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THE INVESTORS'

SUPPLEMENT

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

GENERAL INDEX.

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July 27, 1901.

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THE INVESTORS' SUPPLEMENT

—OF THE—

COMMERCIAL & FINANCIAL CHRONICLE.

[Entered according to Act of Congress in the year 1901 by WILLIAM B. DANA COMPANY, in the office of Librarian of Congress, Washington, D. C.]

NEW YORK, JULY 27, 1901.

THE INVESTORS' SUPPLEMENT.

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WILLIAM B. DANA COMPANY, PUBLISHERS,
PINE STREET, COR. PEARL STREET, NEW YORK.

FUTURE RAILWAY TENDENCIES.

The mushroom-like growth achieved by the steam railroads since their inception will probably not be carried into the near future. During the early life of the roads it required much effort to keep abreast of the demands made upon them by the rapid development of the country. This caused very hasty construction, which led to much more building in some localities than the traffic warranted; and, as is often the case when quantity is the object sought, great deficiency in quality resulted. Much attention has been given in many cases to methods of improvement and more attention must be given in that direction in the future. It would add to the usefulness of our State Railroad Commissions if they were required to compel new roads to adopt a higher standard in building.

One of the fundamental requirements for a superior railroad is that the roadbed shall be firm, well drained and comparatively dustless. It is only under these conditions that a track can be obtained that shall offer the least possible resistance to traction and shall secure the greatest comfort for the passengers. The convenience of the patrons will also be increased when some suitable form of motive power shall be obtained which shall be free from the unpleasant features incident to the coal-burning locomotive. With a comparatively perfect roadbed faster time will be possible. The attempts to increase speed will require the formation of trains in such shape that they will offer the least resistance to the air. It will be necessary to improve the alignment of many roads and to abolish grade crossings.

There is another tendency which will probably exert a very marked influence in future railway management. More and more young men with a scientific or administrative training will be taken into subordinate positions by railroad companies, and advanced step by step. When they have reached positions of authority they will have that most valuable of combinations, a thorough technical training amplified by practical contact with their work. This policy, which is being adopted by many companies, in their dealings with trainmen, and the tendency to aid during their declining years those who have served long and faithfully, will greatly increase the efficiency of the employes.

As to construction, future railroad projects will look rather to the establishment of feeders than to the building of trunk lines. A railroad President, Mr. James J. Hill, says: "The forces likely to determine in future the construction of new lines of railway in the United States are the need for better terminal facilities and the special requirements of particular sections. That the building of great trunk lines has come to an end is shown, I think, by the fact that during the past dozen years there has been a steady decline in railway construction in all parts of the United States. A railway that will not yield a prospective profit to its projectors has no legitimate reason for existence, and, as the existing lines between the West and the East are prepared to transport twice or thrice the tonnage now offering, or likely to offer for many years to come, to attempt to parallel them with new ones would be a financial blunder little better than a crime. The competition of older rivals and the consequent division of business would render the stocks and bonds of the new comers practically useless, and investors have learned caution from the disasters of the past. Lines now in operation are pretty sure to seek improved outlets, and there is bound to be a small but steady increase in mileage, having for its object the development of some particular interest or section; but more than that should not be looked for in the near future. Indeed, in most of the States of the East and Middle West, the existing mileage supplies all the facilities wanted. In such States no considerable amount of new mileage can be built with the assurance of profit, and this fact will exert a salutary influence in checking doubtful ventures and compelling obedience to the very excellent rule that where a line is capable of handling the transportation of its section, the construction of a second should not be undertaken. Capital seeking investment will be mainly directed in future to the development of urban and interurban electric railroads, a department of transportation which is still in its infancy."

COMPRESSED AIR IN TRACK WORK.

While labor saving, power-driven tools have been adapted to nearly all kinds of work, track work has not received due attention. There is, of course, reason for the existing conditions. The work required for track maintenance is scattered over long distances and often occurs in small amounts at numerous places. There are, nevertheless, many opportunities for the application of power-driven machinery to the repairing of old track and remarkedly so to the construction of new track. The use of such a system would probably modify the existing methods in track maintenance. The power-tool crew would be able to cover a section of greater length than is now common, and it would be found advantageous to reserve, in so far as practicable, all repairs at one locality to be done at one time.

The power which at the present time appears to be best adapted for use in such purposes is compressed air. As to the method of distributing the power, Mr. W. L. Derr writes in the "Railroad Gazette" suggesting one way, as follows: "For distributing power a line of three-inch pipe several hundred feet long, laid on the surface of the roadbed outside the rails, with storage reservoirs for keeping a supply of air, and a gasoline engine-driven compressor, would serve the purpose. The compressor, engine and reservoir to be placed on a hand-car to add to the portability and the air main to have detachable joints every few lengths, so as to be easily moved to a new location; tools to be connected with the power main by flexible tubing and air-brake hose connections."

Of the many implements which would be of material assistance in track work the following may be mentioned: A track jack to be operated by air should not be difficult of construction and should prove a very efficient instrument which would become invaluable where track work is being carried on. This instrument could be used to great advantage in track raising. For lining up track it could be used as a ram—the base being placed at one side of the kink to be taken from the track. If necessary a bar could be fixed in the earth behind the base of the jack to give a more solid support. For tamping ties an instrument could be designed similar to an air hammer, which would tamp the ties very fast and in a satisfactory manner. An air motor, similar to an air drill, could be used to quickly screw up or unscrew the nuts on track bolts. To drill holes in wood or in rails for bond wires or other purposes an air drill would render the operations much less tedious. An air spike-driving tool can be designed which would force the spike into the wood with less tearing than in the ordinary method, so that less damage would be done to the tie and a more secure fastening of the rail obtained. For riveting, chipping and calking in steel work the power tool is extremely important.

Mr. W. H. Finley, Principal Assistant Engineer of the Chicago & North Western Railroad, has designed and equipped a pneumatic tool car for use on that railroad. The contents of the car are as follows: one Otto gasoline engine, one horizontal Ingersoll-Sergeant air compressor, one air tank, two cooling tanks, and one gasoline tank, all of which is mounted on a flat car. There are also about 600 feet of hose and piping, which can be so connected to the air tank that three sets of tools can be used at one time. When necessary, the machinery can be removed from the car and located as desired. This tool car is of great value in repairing old bridges and in the erection of new bridges. The engine and air compressor are controlled automatically, so that the plant requires no particular attention other than that needed to keep it well lubricated.

The laying and maintenance of track are very expensive, and anything which lessens that cost is a desirable acquisition. Methods, too, capable of accomplishing the work with a minimum interruption to traffic would be welcomed by all engaged on railroad improvement. There is in the foregoing suggestions a most fruitful field open to those of an inventive frame of mind to devise the best means for distributing power and to supply the power-driven tools required in track work to place it abreast of other commercial operations.

THE APPLICATIONS OF ELECTRICITY TO RAILWAY OPERATIONS.

The proficiency which has been reached by the railroads in controlling the movements of trains and providing for the comfort of passengers is due to a considerable extent to the applications of electricity which have been made on the railroads. It is reasonable to expect that more careful study of existing needs will result in greater improvements along these lines by an increased use of the now tried appliances and also the adaptation of electricity to new purposes.

One so acquires the habit of accepting that which is common as a matter of course, especially in this age of rapid improvement and invention, that he is apt not to think to what is due the successful accomplishment of the different results. This is particularly so in the case of the patrons of railroads. Yet, when one reflects, it seems almost marvelous that so many trains can be moved so rapidly with so little friction, so few accidents, and so little discomfort to its patrons. When the coal-burning locomotive shall be replaced with some motive power which shall be free from smoke and cinders, traveling will be relieved of much annoyance.

Were we to follow a steam railroad train on its journey with eyes open to discover the applications made of electricity, our search would be rewarded at the very outset. In order that the train may cross from its position in the train-shed at the terminal station to the outgoing track, electricity is called into play in moving the switches, setting the signals giving the train right of way, and thereafter in working the block system to protect the train during its run. Becoming tired, the electric bell is rung to summon the porter that he may prepare the berth. If one is so unfortunate as to be obliged to occupy an upper berth near a light—the car being lighted by oil or gas—he is forced to think how much less hot the car would be with electric lights. As one meditates on the subject, he wonders why electricity is not more largely used for lighting trains, since there is so much to commend it. If an accident should occur with a car having oil or gas lighting systems, the naked flame incident to the system might cause fire, or a collision might cause an explosion of the gas in the tanks, producing the same result, and thus cause loss of life. The electric lights give little heat, can be made as intense as desired, can be placed at will, and require no provision for the removal of the products of combustion. The Ministerial Councillor and Director of the rolling stock and locomotives of the

Hungarian State railways, Cajetan Banovitis, recently said: "Of all the modes of lighting trains, that which seems to us to best answer to the conditions of a perfect light is electric lighting, for, besides offering the greatest security against the danger of fire, it possesses a proper luminous intensity, assures a light, clean, fixed, exempt from atmospheric influences, and permits a simple and economical dimming for the night.

Everything, in short, invites to the belief that from the pecuniary point of view this method of lighting will permit more favorable economical results than have hitherto been attained; and it may pertinently be remarked that the advantages which other methods of lighting may appear to present over the electric lighting are largely offset by the superiority of safety conditions and by the other inherent advantages of the method." The United States is far behind some of the European countries in the adaptation of electricity to railway train lighting. Austria has made much progress in this direction; on the Swedish and Danish lines electric lights are the rule rather than the exception; Switzerland has given much attention to the subject, and in Germany there are about 8,000 railway carriages equipped for electric lighting. Since 1893 this form of lighting has been employed in the postal cars of the State railways in Germany until it has become all but universal. It has been recommended for the postal cars in this country. Objection is made that when the current is furnished by a dynamo which is driven by the car axle during the run of the train that the varying speed and stoppage of trains causes an unsteadiness in the light which the accumulator does not always correct. Such being the case, effort should be made to correct the evil. With efficiency, economy and safety credited to the electric lighting of trains, the system should be extended. As one leaves the train he can step to the telegraph office for information in relation to the whereabouts of connecting trains.

In the switching and transfer yards now being built by the Chicago Transfer & Clearing Company, there will be four separate parallel yards, each operated by gravity switching from a "camel-back" having grades of nine-tenths of one per cent in both directions from the summit. Switching movements will all be controlled by the Westinghouse pneumatic-electric interlocking system of the Union Switch & Signal Company, the signals and switches being operated from a tower at the summit. The yards are to be lighted by arc lamps on poles placed on each side of the "camel-back," and a searchlight at the signal tower will make it possible to light any particular spot.

In electric railway construction and equipment, great progress has been made and much efficient apparatus has been designed. There are the electric brake, the electric heater, the lights, signals and similar devices. Several problems, however, have not yet been satisfactorily solved. One of the most important is to secure a desirable method by which to transfer the current from the generator to the car motor. This subject still furnishes a theme for the inventor's ingenuity.

Railroad companies are constantly seeking to secure greater comfort and safety for the patrons of their roads, and to increase the efficiency of the service. Further effort and progress along these lines will no doubt be made in the near future by adopting any electric devices the usefulness of which can be established.

THE TRAMP NUISANCE.

The nuisance caused by tramps to railroads and to the cities and towns on the routes of the main lines has long since reached a condition where rigorous and methodical action needs to be more generally undertaken. In a few cases this has been realized and plans formulated to eradicate the nuisance.

The great army of individuals that spends its time in traveling from one section of the country to another, subsisting by food which it is able to beg or permanently borrow, furnishes a serious menace to the country at large, and a very troublesome and expensive burden to that section of the country in which its members are sojourning at that particular time. The very fact that they are ever on the move from one place to another removes from them the thought of moral and statutory responsibility. When one feels that his actions fall under the observations of those only by whom he is not known, and will probably never be seen again, the balance wheel is removed and the governor is liable to run wild. Therefore, for social security and stability, it is expedient that the great mass of humanity should have a somewhat fixed abode, where the light of public opinion and criticism may be focused on their actions and the moral and social requirements upon the individual may be enforced.

To correct an evil investigation must be made to ascertain the causes which germinate and foster the evil. Then the axe of correction can be directed at the base of the evil, and the very rootlets can be destroyed. The fundamental characteristic of the professional tramp is laziness, and it is by applying every possible device which is repugnant to laziness that the tramp nuisance can be satisfactorily attacked. At a conference held in Philadelphia by many of the leading men in Pennsylvania, for the purpose of starting a crusade to abolish the wandering class and banish its members from the State, various methods were suggested. It was proposed to send the tramps to jail and keep them on bread and water; to administer chastisement with the aid of the horsewhip; to force them to meditate on the evils of laziness while abstaining from the use of food; or to give such severe punishment that they would thereafter not afflict the State with their presence. Others favored what would seem to be the best solution of the problem—they would establish wood-yards and stone piles at which the tramps should be set to work sawing and splitting the wood and breaking the stone. Many States are expending much money on highway improvements, and the wandering gentry could be employed for a stated period upon such work. By these methods the tramps of misfortune could be separated from the tramps of laziness. Then the former class could be aided and set on foot again, while the latter could be expelled and in time nearly eradicated. If each community would set up a "wayfarers' lodge" where "work" was the watchword and "yet more work" was the passport, then would those communities be strictly avoided by that class of individuals who regard work as a thing to be strictly avoided.

The railways should also assist in the extermination of this parasitic class. The great number of tramps is due in a large degree to the ease with which they can move from place to place by the aid of freight trains. In this manner, like locusts, they can pester a certain region until its value as a foraging ground

has been for the time exhausted and then jump on to a freight train for a new locality where they can repeat the process. On one railroad which has come under the writer's notice, the railroad instead of aiding in combating the tramp nuisance has done the reverse. A building used by the railroad for storage batteries has for some time been the lodging house for tramps, so that there is rarely a night in cold weather that its sleeping accommodations are not fully utilized. Indeed the trainmen, realizing the attitude of the railway officials, rarely or never molest the tramps—are in fact afraid to do so.

By the combined efforts of the railroad companies and the municipalities much progress should be made in the extermination of the tramp nuisance. The railroad companies can prevent the easy change of locality. Long-continued walking is not to the liking of the professional tramp—it is work. The municipality can keep ready the wood and stone piles, the highway improvement, etc. That would not be to the tramp's taste—it is work. With work staring him everywhere in the face, the tramp's life will no longer be attractive to him, and that troublesome class of individuals will be reduced to a minimum.

THE USE OF CALCULATING MACHINES.

The push and bustle of the present age cause a drain on human strength and endurance which makes it mandatory that every practicable device possible shall be instituted to relieve the drudgery and hasten the performance of human processes.

The increase in intensity of action is forcibly illustrated in the suburban traffic of many a city, and notably so in a staid, conservative New England city. There, in its infancy, the winding cow-path furnished ample room for the horse and his rider. Soon, however, the path had to be expanded to a wagon road. After a time many living at some distance from the business center wished to travel back and forth without incurring the expense of a separate team. The solution of this problem came in the shape of barges, and, later, horse-cars. But horse-cars are slow and limited as to loads; especially is their inefficiency noticeable on grades and in the hot days of summer, when all wish to ride. Therefore the horse had to give way to electricity, and the hurrying crowd felt that its needs were settled. Was such the case? No! Soon it was observed that traffic was congested in the down-town streets so that the electric cars could make scarcely better time than the horse cars had previously made. Consequently something must be done and a subway was tunneled into the earth that the cars might forsake at least one street for it. That partially solved the problem, but still too slow time was made. And again the engineer stepped in to relieve the situation. This time he came forward with an elevated road. Now the patrons flock into or out of the cars with the greatest rush possible, the gong sounds, and the gates to the cars bang. Fortunate is he who is not caught in their grip. Thus, as the cars thunder along on the surface, in the earth below, and the heavens above—beside, under and over one—it causes reflection on the strenuous life of the present, and wonderment as to what is to be the outcome of it all.

Much effort has been made to expedite the move ment of material things, but very inadequate attention has been paid to shortening and simplifying the operations demanding mental exertion. And it is to this end that great study and effort should be devoted because it is the mental hurry and strain which is the most wearing and serious. Several reasons exist why this condition obtains. In the first place certain methods have become traditional; are handed by one generation to the next which becomes associated with it. Second, sufficient effort is not made to become familiar with new methods or mechanical devices and to ascertain their adaptability and accuracy. Thus from force of habit and lack of confidence in the new methods one age succeeds another, performing the operations after the same manner.

This is particularly true as to the use of calculating machines. To be sure, in larger offices many ingenious and helpful devices are met, but even there much improvement might often be made. The ordinary business employes, contractors, assessors, engineers, etc., have ample occasion for the use of these time and labor saving appliances. There is one instrument in particular which is adapted to quite general use—the Mannheim 10 inch slide rule. By the aid of this rule multiplication and division can be very quickly performed, giving a result in error less than three-tenths of one per cent. In ordinary computations the result can be found within one-tenth of one per cent. Every one who has computations in which no greater accuracy than the foregoing is required should own and *use* a slide rule. Little time is required to think of a host of such problems: Moments of beams, stresses in all classes of structures, weights for estimate, areas in many surveys, reductions in stadia work, computation of earthwork, machine design, contents of scows in dredging, hydraulics, studies relative to the purification of water and sewage, percentages, proportioning of taxes, many computations in department stores and business firms—in fact, for all preliminary and very many final estimates. If one who has never used the slide rule will spend a little time working out simple problems under the direction of some one who is familiar with the use of the rule, or in conjunction with a clear treatise on the method of using the same, he will be surprised at the speed and accuracy which he can attain in computations. If one wishes more nearly accurate results, there is the twenty inch slide rule and the Thatcher calculating machine—a circular slide rule of very great length. In the case of one corporation, computations on accounts were performed with a Thatcher machine, "doing in three or four days what had usually taken three weeks."

When an instrument is desired which will give a large number of places in the result, the Brunsviga machine is available. There are also adders, comptometers and similar instruments which are being used to some extent in commercial houses, and are reported by the users to be very satisfactory. For use in selecting steel I-beams, Mr. James S. Merritt, of Merritt & Co., Philadelphia, has devised a very efficient and convenient slide rule.

Thus there are many instruments at the calculators' disposal, and more might be devised by those interested, to lighten the drudgery and weariness of many-times repeated laborious computations and calculations. If those having the work in hand will give the matter suitable consideration and select the aids adapted to their work, the demands made by this quickstep age will be very much less severe.

RAILROAD COMPANIES.

(For Miscellaneous Companies see pages 155 to 173 inclusive.)

EXPLANATORY.—This Supplement is expressly intended for use in connection with the investment news and official reports published from week to week in the Chronicle. Frequent reference is therefore made to the volume and page of the Chronicle (as, V. 64, p. 000) where fuller information may be found. Following each statement also is given a reference to the latest news item in the Chronicle respecting the company. As every such item contains a reference to the last preceding item, the reader can run back over the company's history at pleasure. Annual reports are in black-faced figures, and *italics* indicate a paragraph headed by the name of some *other* company.

Index.—Any company not in its regular alphabetical order may be found by means of the index to roads leased and consolidated.
Dividends.—The *dividends* tabulated in the text are those actually *paid* during the calendar years named, irrespective of when *earned.*
Net earnings are given after deducting operating expenses and usually taxes, but not interest, rentals or other fixed charges.
Securities.—These are described in table at head of page [except the stock, for lack of space, sometimes only in text below] as follows:
Miles of Road.—Opposite bonds, this means the miles of road owned covered by the mortgage.
Size or Par Value.—Shows (in dollars unless otherwise marked), the denominations or par value, "100, &c.," signifying $100 and larger.
Rate Per Cent.—The interest and dividend rate, *per annum* is here shown; g., gold: cur., currency; x, extra; s. stock or scrip.
When Payable.—J. & J. stands for January and July; F. & A., February and August; M. & S., March and September; A. & O., April and October; M. & N., May and Nov.; J. & D., June and Dec.; Q.—J., quarterly from Jan.; Q.—F., quarterly from Feb.; Q.—M., quarterly from March.
Bonds, principal when due, etc.—This column shows the date when the bonds mature and the amount and date of the *last* dividend.
Abbreviations in table: M. for "mortgage;" gen. M. for "general mortgage;" con. M. or consol. M. for "consolidated mortgage;" inc. M. or "income mortgage;" g. for "gold;" c. or cur. for "currency;" guar. p. & i. for "guaranteed principal and interest;" cum. for "cumulative;" non-cum. for "non-cumulative;" conv. for "convertible;" pref. for "preferred;" s. f. for "sinking fund;" l. gr. for "land grant;" r. "registered;" c. "coupon;" c.* "coupon but may be registered as to principal;" br. "branch;" end. "endorsed;" "red." redeemable; "d'rn" or "drawn" subject to call when drawn by lot; "p. m." "per mile;" as'd "assumed." "x" Principal and interest payable without deduction for any tax which the company may be required by law to pay. "n" No more issuable. *Mortgage Trustees* are indicated thus:

New York City—
A—Atlantic Trust.
Ce—Central Trust.
Ci—City Trust.
Col—Colonial Trust.
Co—Continental Trust.
F—Farmers' Loan & Trust.
G—Guaranty Trust.
K—Knickerbocker Trust.
Ma—Manhattan Trust.
Me—Mercantile Trust.
Mo—Morton Trust.
Mp—Metropolitan Trust.
N—N. Y. Security & Trust.
No—North American Trust.
S—Standard Trust.

N. Y. City—(Concluded—
Ta—Trust Co. of America.
Un—Union Trust.
Us—United States Trust.
Usm—U. S. Mort. & Trust Co.

Boston—
AB—American Loan & Trust.
BB—Boston Safe Dep. & Tr.
IB—International Trust.
MB—Massachu'tts Loan & Tr.
NB—New England Trust.
OB—Old Colony Trust.
SB—State Trust.

Baltimore—
BBa—Balt. Tr. & Guaranty.
CoBa—Continental Trust.
FBa—Fidelity & Deposit.
MBa—Maryland Trust.
MeBa—Mercantile Tr. & Dep.
S Ba—Safe Dep. & Trust Co.

Chicago—
EC—Equitable Trust.
IC—Illinois Trust & Sav. Bk.
MC—Merchants' Loan & Tr
NC—Northern Trust.
RC—Royal Trust.
UC—Union Trust.

Louisville—
CL—Columbia Finance & Tr.
FL—Fidelity Tr. & Safety Vlt.
LL—Louisville Trust.

Philadelphia—
FP—Fidelity Insur'nce Trust & Safe Deposit.
GP—Girard Trust.
GuP—Guaranty Tr. & S.Dep.
PP—Penn. Co. for Insur. on Lives & Gr. Ann.
WP—West End Tr. & S. Dep.

Pittsburg—
FPi—Fidelity Title & Trust.
PPi—Pittsburg Trust.
UPi—Union Trust.

St. Louis—
MSt—Mississippi Valley Tr
SSt—St. Louis Trust.
USt—Union Trust

San Francisco—
CS—California Safe Deposit & Trust.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes above.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Aberdeen & Asheboro—Aber. & W. End 1st M. SBa	64	1890	$1,000	$50,000	6	J. & J.	Balt., Mer. Tr. & Dep. Co.	Jan., 1910
Adirondack.—1st M., gold, gu. p. & i. end., Us.c*&r	57	1892	1,000	1,000,000	4½ g.	M. & S.	N.Y.Of., 21 Cortlandt St.	Dec. 1, 1942
Alabama Great South'n—"B" shares (English Co.).	....	....	£10	£1,566,000	.....	.....	London.	Dec., 1891
Pref. "A" shares, (English Co.) 6%, £800,000....	....	....	£10	£676,070	8 in 1900	J. & D.	do	J'ne 15,'01,3%
1st M. (American Co.) gold, $1,750,000.....F.c	....	1878	$1,000	$1,750,000	6 g.	J. & J.	N.Y., Farm.L.&Tr.& Bos	Jan. 1, 1908
General mortgage, £1,160,000.....Ce.c	297	1888	£100	£526,000	5 g.	J. & D.	London, Glyn, Mills&Co.	Dec. 1, 1927
Debentures, gold (English Co.).....c	....	1888	£100	£134,000	6 g.	F&A 15	do do	Aug. 15, 1906
Funded arrears of dividend (English Co.).....	....	1888	Various.	£53,257	4	.....	London.	By sink'g fund
Car trust notes, payable monthly.....	....	....	.....	$174,766	5	.....	.....	.....
Alabama Midland—See Sav. Flor. & Western. Ry.								
Ala. N. O. Tex. & Pac. Junc.—Deferred "B" shares...	....	....	£10	£2,500,000	.....	.....	.....	.....
Preferred "A" shares, 6 p. c. cumulative.....	....	....	£10	£1,500,000	.....	.....	.....	.....
"A" deben., red. aft. Nov.1,'10, at 115—See text.c	....	1890	£50 &c.	£748,850	5 g.	M. & N.	Lon., Glyn, Mills, C. & Co.	Nov.1,1910-40
"B" debentures, income, red. after 1910 at 115.c	....	1890	£20 &c.	£1,048,390	5 g.	.....	May,'01, cp. pd. July,'01.	Nov.1,1910-40
"C" deb., income, subject to call any time at 100.	....	1890	£20 &c.	£810,652	5 g.	A. & O.	1⅜% for '99 pd. Feb. 1900	Nov. 1, 1940
Interest cert. (secured by £34.193 "C" deb.)....	....	....	.....	£28,494	.....	.....	.....	.....
Alabama & Vicksburg—Stock $1,050,000.....	143	....	100	$1,050,000	6 in 1900	Yearly.	New Orleans, Office.	Aug.30,'00,6%
Vicksburg & Mer. 1st M. gold, $1,000,000..F.xc	143	1881	1,000	n1,000,000	6 g.	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1921
Ala. & Vicks. consol. 1st M., ($1,800,000) g..Ce.c	143	1889	100 &c.	588,800	5 g.	A. & O.	do do	Apr. 1, 1921
2d M., orig. $700,000, inc. till Apr., '94, g.Ce.c	143	1889	100 &c.	601,300	5 g.	A. & O.	do do	Apr. 1, 1921
Albany & Northern—Stock.....	....	....	100	350,000	.....	.....	.....	.....
1st mortgage.....c	....	1896	1,000	400,000	5	J. & J.	.....	Jan. 1, 1946
Albany & Susq.—Stock, divi'ds guar. by D. & H. (end).	....	....	100	3,500,000	7 in 1901	J. & J.	N.Y., Del. & Hudson Co.	July, '01, 3½
Consol. M. } (guar. p.& i. end.) currency 7s.F.c*&r	142	1876	$1,000	n3,000,000	7 cur.	A. & O.	do do	Apr. 1, 1906
now 1st M. } do 6s, interest only in gold....	142	1876	1,000	n7,000,000	6 g.	A. & O.	do do	Apr. 1, 1906

n No further bonds issuable.

Adirondack Ry.—Saratoga to North Creek, N. Y., 57 m. Stock, $2,600,000; par, $100. The bonds carry the endorsed guaranty of the Delaware & Hudson; $1,000,000 bonds reserved for extensions at $20,000 per mile of completed road. In year ending June 30, 1900, gross, $200,273; net, $69,519; other income, $317; charges, $52,637; in 1898-9, gross, $186,762; net, $59,191.—(V. 59, p. 1102; V. 69, p. 1010.)

Alabama Great Southern RR.—*(See Map Southern Railway.)*—Owns Wauhatchie, Tenn., to Meridian, Miss., 291 miles; branch lines owned, 6 miles; leases Wauhatchie to Chattanooga, 5 miles, and Belt Ry. of Chattanooga, 45 miles; trackage to Blockton, Ala., 8 miles, and Woodlawn, 19 miles; total operated, 374 miles.

Organization.—Controlled by Southern Ry., but operated independently. V. 60, p. 26; V. 61, p. 375. Ala. Great So. Ry., *Limited*, owns all of the stock and debentures of Ala. Great So. RR., and has issued in place thereof its own stock and debentures respectively for a like amount. The two companies own jointly $833,300 stock of Southwestern Construction Co. received in exchange for $833,330 Cin. N. O. & Tex. Pac. stock. See V. 65, p. 1173.

Stock.—Of the capital stock of the English Co. the Southern Railway Co. on July 1, 1899, owned $1,725,000 "A" shares and $4,540,050 "B" shares. V. 61, p. 26. For right to dividends see March, '94, Supp.

Dividend—	'89.	'90.	'91.	'92.	'93 to '95.	'96.	'97.	'98.	'99.	'00.	'01.
"A" shares. %	6	9	6	6	0	6	9	6	6	8	June, 3
"B" shares. %	0	0	1½	0	0	0	0	0	0	0	0

On Oct. 3, 1900, an extra dividend of 2 p. c. on the "A" shares was paid on account of arrears.—V. 71, p. 1218.

Bonds.—General M. 6s, £484,000, will retire 1st 6s and debentures.

Latest Earnings—11 mos. July 1 to May 31. 1900-01. Gross, $2,028,593; net, $592,130. 1899-00. Gross, 1,938,378; net, 591,310

Annual Report.—Report for 1899-00 was in V. 71, p. 644, showing: Gross, $2,092,448; net, $636,624; other income, $11,821; interest on bonds, $285,582; income tax, etc., $22,712; balance for stock, $340,151; dividends on stock of American Co. (6 per cent), $189,954. In 1898-99, gross, $1,816,523; net, $570,338; other income, $7,080; interest and rentals, $282,832; other charges, $19,412; balance for stock, $275,179; dividends on stock of American Co. (6 p. c.) $190,571.—(V. 69, p. 1058; V. 71, p. 601, 644, 1218.)

Alabama Midland Ry.—See Savannah Florida & Western Ry.

Alabama New Orleans Texas & Pacific Junction Railways Co. (Limited.)—This is an English company controlling Alabama & Vicksburg, 143 miles; Vicksburg Shreveport & Pacific, 189 miles; New Orleans & North Eastern, 196 miles.

Securities Owned.—Ala. & Vicksb $30,000 1st mort., $387,700 2d mort., $141,100 consol. 1st M. and $581,500 stock; Vicksb. Shreve. & Pacific, $3,692,000 1st M., $1,364,000 3d M., $494,860 4 p. c. incomes and $1,594,000 stock; New Orleans & North East., $4,900,000 1st M. and $4,320,000 stock; S. W. Construction Co., $448,700 stock; overdue coupons N. O. & N. E. and V. S. & Pac. Dec., 1900, £1,179,303.

Coupons Paid—For	'91.	'92.	'93.	'94.	'95.	'96.	'98.	'99.	'00.	'01
"A" Debentures.. *P. c.*	5	5	5	5	5	5	5	5	5	5
"B" do ..*P. c.*	2½	2½	0	·875	1	2½	2¾	4⅛	5	Below
"C" do ..*P. c.*	..	..	..	.....	..	..	..	..	1⅜	0

The May and Nov., 1900, coupons on B debentures (5 per cent) were paid Jan., 1901, and the May, 1901, coupon (2½ p. c.) in July, 1901.—V. 72, p. 81.

Earnings.—See separate statement for each of the controlled companies. In year ending Dec. 31, 1900, net from investments was £93,520; paid general expenses (£3,746), income tax (£4,115), interest on "A" debentures, (£35,843), on "B" debentures 5 p. c. (paid in Jan., 1901), £49,798; balance, including £853 from 1899, £871.—(V. 66, p. 284; V. 70, p. 125, 327; V. 72, p. 183, 480; V. 73, p. 81.)

Alabama & Vicksburg Ry.—Owns Vicksburg to Meridian, Miss. and branch, 143 miles, all steel rails. Controlled by Alabama New Orleans Texas & Pacific Junction Co.—which see. Reorganization of the Vicksburg & Meridian foreclosed Feb. 4, 1889 (see V. 48, p. 190).

Stock.—The stock was increased in 1900 from $700,000 to $1,050,000 by 50 p. c. distribution to shareholders, to represent earnings applied to additions and improvements since 1889.—V. 70, p. 632.

Dividends.—1890 to '92, 3 p. c. yearly; '96, 3; '97 to '99, 5; 1900, 6.

Bonds.—The new seconds were income till April 1, 1894, and are a first lien on the lands—70,801 acres. Of the $1,800,000 consols authorized, $1,000,000 are with trustee to retire V. & M. firsts. Right to call Vicks. & Meridian assenting bonds expired April 1, 1897.

Earnings.—Fiscal year ends June 30. In 1900-01, July 1 to June 30 (12 months), gross, $920,669, against $812,781 in 1899-00. Report for 1899-1900 in V. 71, p. 908.

Years—	*Gross.*	*Net.*	*Interest, etc.*	*Bal., sur.*	*Dividend.*
1899-1900.	$812,778	$228,582	$142,180	$86,402	$63,000
1898-99....	$697,538	191,428	122,062	69,366	35,000

—(V. 69, p. 1008; V. 70, p. 327, 632; V. 71, p. 750; 908.)

Albany & Susquehanna RR.—*(See Map Delaware & Hudson.)*—Road.—Owns Albany, to Binghamton, N. Y., 142 miles. Leases, Cobleskill, N. Y., to Cherry Valley, 21 miles, practically owned by D. & H.; total operated, 163 miles.

Leased for 150 years from Feb., 1870, to Delaware & Hudson Company. Lessee guarantees 7 p. c. per annum on stock till Albany City loan for $1,000,000 is paid by *sinking fund*, thereafter 9 p. c. (See wording of guaranty in V. 56, p. 774.) The last instalment of the Albany City loan was paid May 1, 1897, but the sinking fund fell $296,878 short of meeting the principal. This amount has been borrowed, payable in semi-annual instalments up to May 1, 1902, and will be met from sinking fund (now $70,000 yearly) before dividends are increased.

Annual Report.—Earnings for years ending June 30:

	Gross.	*Net.*	*Char. & taxes.*	*Bal., sur.*
1899-0.....	$4,803,246	$2,607,246	$1,128,250	$1,478,997
1898-9.....	4,245,432	1,886,012	1,118,319	767,693

—(V. 70, p. 995; V. 71, p. 390, 1086; V. 72, 987.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Albany & Vermont—Stock, 3 p.c. guar. by rental)..	12	....	$100	$600,000	3	M. & N.	Troy, N. Y.	May, '01, 1½%
Allegheny & Western—Stock ($3,500,000).....	61	....	100	2,850,000	6 g.	J. & J.	New York, 36 Wall St.	July 1, '01, 3
1st M. $2,500,000, gold, guar., p. & l. end G.c*..	61	1898	1,000	2,000,000	4 g.	A. & O.	N. Y., Gallatin Bank.	Oct. 1, 1998
Allegheny Valley—Common stock for $12,000,000..	259	....	50	10,544,200	.....	.....	.....	.....
Preferred stock for $18,000,000, 3 per cent cum.	259	....	50	17,172,600	.....	.....	.....	.....
1st M., low grade, East'n Ext., guar. Penn. RR..c	259	1870	$ & £	9,998,000	6 g. or 7	A. & O.	Phil., Pa. RR. Co. & Lon.	April 1, 1910
Mort. to state Pa., $100,000 due Jan. 1, yearly..r	259	1870	100,000	800,000	5	J. & J.	Pittsburg, Pa.	Jan. 1,'02, etc.
Gen. M. ($20,000,000) g., guar. p.& l. FPl.x.c*&r	259	1892	1,000	5,792,000	4 g.	M. & S.	Philadelphia, Pa. RR.Co	Mch. 1, 1942
Allentown RR. (leased to Phila. & Reading Ry.) ..	....	....	50	1,268,884	incl. $1,076,400		under Reading Co. mort.	of 1896.
Allentown Term'l—1st M., guar. p.&l.(end.)g.Ce.xc*	3	1889	1,000	n450,000	4 g.	J. & J.	New York and Phila.	July 1, 1919
Ann Arbor—Stock, $4,000,000 is 5% non-cum., pf.	....	....	100	7,250,000	.....	.....	.....	.....
1st mortgage, $7,000,000, gold.....Mp x.c*	292	1895	1,000	n7,000,000	4 g.	Q.—J.	N.Y., Metropol. Tr. Co.	July 1, 1995
Annapolis Washington & Baltimore.—Stock.....	20½	....	100	358,000	See text	J. & J.	Stk.own.by B.& A.Sh.L.	See text.
Arizona & Utah—1st M., $600,000, gold. Co.....c*	25	1899	1,000	334,000	6 g.	A. & O.	N. Y., Contin. Trust Co.	Apr. 1, 1929
Ark. Mid'd—1st M.($6,000 p.m.)g.,red.at110.Ce.c*	74	1891	1,000	176,000	6 g.	J. & J.	N.Y., H.Tallmadge& Co.	July 1, 1911
Ashe. & Spart.—S.U.& C. 1st M.,g., gu. by So. Ry.Ce	134	1895	1,000	1,000,000	4 g.	J. & J.	N.Y., J.P. Morgan & Co.	Jan. 1, 1995
Ashland Coal & Iron—1st ref. M., $400,000 gold.N	22	1900	1,000	300,000	4 g.	M. & N.	N.Y., N.Y. Sec. & Tr. Co.	May 1, 1925
Atch. & East'n Bridge—1st M.g.,s.f., red., text.Ce..	....	1898	500 &c.	600,000	4 g.	J. & J.	N. Y., Cent'l Trust Co.	July 1, 1928
Atchison Topeka & Santa Fe Ry.—Stock, com..	7,371	....	100	102,000,000	See text.	.....	Checks mailed fr. N. Y.	June 18,01,1½
Stock, preferred, $131,486,000, 5 p. c., non-cum..	....	....	100	114,199,530	5 in 1901	F. & A.	do do	Aug. 1, '01, 2½
Chic. & St. Louis 1st M. ($10,000 p. m.) cur.F..c	150	1885	1,000	n1,500,000	6 cur	M. & S.	N. Y., 59 Cedar Street.	Mch. 1, 1915
Chic. Santa Fe & Cal., 1st mort., gold BB..c*&r	....	1887	1,000&c	629,000	5 g.	J. & J.	do do	Jan. 1, 1937
General mortgage, gold, see text.....Un.c*&r	7,371	1895	500 &c.	138,727,500	4 g.	A. & O.	do do	Oct. 1, 1995
Adj. inc. M., cum. from July 1, 1900, g., Ce.c*&r..	7,371	1895	500 &c.	51,728,000	4 g.	See a	do do	July 1, 1995
Equip. Tr., Ser. A., g., $250,000 dr. y'ly at par...c	....	1892	500 &c.	250,000	5 g.	J. & J.	New York and London.	Jan. 1, 1902
Hutch. & So., 1st M., g., red.105 aft. 1907.OB.c*	130	1898	1,000	195,000	5 g.	J. & J.	Atch. off.,59Cedar,N.Y.	Jan. 1, 1928
S. Fr.& San Jo. Val., 1st M.,g.,call aft.1915.Me.c	375	1896	1,000	6,000,000	5 g.	A. & O.	N. Y., Laidlaw & Co.	Oct. 1, 1940
Atlanta & Charlotte—Stock (see text).....	269	....	100	1,700,000	6 in 1900	M. & S.	N.Y.Cent.Tr.Co.,54 Wall	Mar. 6,'01, 3%
Pref. M. (old 7s ext. in 1897), see V. 64, p. 286.c*	265½	1877	1,000	500,000	4	A. & O.	do do	Jan. 1, 1907
1st M. [voting power, 10 votes for each bond] cur.r	265½	1877	1,000	4,250,000	7 c.	J. & J.	do do	Jan. 1, 1907

n No further bonds issuable. cur., currency. a Partly No v. 1; partly M. & N.; see option of exchange V. 69, p. 954; V. 70, p. 944.

Albany & Vermont RR.—Owns road from Albany to Waterford Junction, N. Y., 12 miles, Leased to Rensselaer & Saratoga in 1860 and now operated by D. & H. Canal Co. Annual rental, $20,000.

Algoma Central Ry.—V. 70, p. 1248; V. 72, p. 480.

Allegheny & Western Ry.—*(See Map Buff. Roch. & Pitts.)*—Punxsutawney to Butler, Pa. (about 60 miles), opened Sept. 4, 1899. An extension of Buffalo Rochester & Pittsburg, to which leased in perpetuity for guaranty of bonds and 6 p. c. on stock. Uses Pitts. & West. from Butler to New Castle and Pittsburg under a trackage arrangement, making in all 135 miles. See application to list in full, V. 70, p. 849.—(V. 70, p. 840, 849, 1248; V. 71, p. 501.)

Allegheny Valley Railway.—Owns from Pittsburg to Oil City, Pa., 132 miles; Red Bank, Pa., to Driftwood, 110 m; others, 17 miles. Brookville, Ry., 13 miles, is controlled. See V 64, p. 1179.

ORGANIZATION, &C.—Reorganization March 1, 1892, of the Allegheny Valley *Railroad*, sold in foreclosure Dec. 15, 1891. **Plan** of reorganization, etc., was in V. 53, p. 324, 368, 520; V. 54, p. 409, 524. Road controlled by the Pennsylvania RR. Co. as majority stockholder, owning $9,653,800 common and $11,876,656 preferred stock. Wording of pref. certificate was in editorial of SUPPLEMENT of Oct. 30, 1897, p. 3. Road was taken over under lease by the Penna. RR. Aug. 1, 1900, for 20 years, rental being the net earnings.—V. 70, p. 27; V. 72, p. 491.

BONDS.—*General mortgage* has principal and interest unconditionally guaranteed by Penn. RR. by endorsement on each bond. Real estate mortgages, Jan. 1, 1900, $510,747.

LATEST EARNINGS—7 mos. } 1900.....Gross, $1,935,087; net, $566,541
Jan. 1 to July 31. } 1899.....Gross, 1,750,896; net, 647,225
Report for 1900, V. 72, p. 674, showed gross, $3,546,029; net, $1,129,366; other inc., $7,061; int., taxes, etc., $1,131,895; bal., sur., $4,532.—(V. 72, p. 674.)

Allentown RR.—Topton to Kutztown, Pa., 4½ m.; Reading system.

Allentown Terminal Railroad.—Owns 3½ miles of railroad in Allentown Pa., connecting the East Penn. (Philadelphia & Reading) with the Central of New Jersey. Leased for 999 years to Philadelphia & Reading and Central of New Jersey (by assignment from Lehigh Coal & Navigation Co.) at interest on bonds and 5 p. c. on $450,000 stock (par $50), bonds being guaranteed, principal and interest, by Philadelphia & Reading (foreclosed) and Lehigh Coal & Navigation. The Phila. & Reading Ry. Co. in 1896 assumed the Reading's share of the old lease.

Ann Arbor RR.—ROAD.—Owns road from Toledo, O., northwesterly to Frankfort, on Lake Michigan, 292 miles; operates car ferries between Frankfort, Mich., Kewaunee and Maintowoc, Wis., and Menominee and Gladstone, Mich. The Pere Marquette and Cincinnati Northern use the Toledo terminals.

ORGANIZATION.—Successor Nov. 1, 1895, to Tol. Ann Arbor & Nor. Mich., foreclosed under Quintard Lawrence **plan** in V. 59, p. 782.

STOCK.—Pref. stock certificate in editorial in SUPP. Oct. 30, 1897, p. 3.

BONDS, ETC.—The first mortgage (trustee, Metropolitan Trust Co. N. Y.) covers entire property, including terminals and freight boats. Floating debt Dec. 31, 1900, notes payable $75,000 current liabilities, $310,950; cash and current assets, $449,347.

EARNINGS.—11 mos., } 1900-1.....Gross, $1,616,665; net, $420,258
July 1 to May 31. } 1899-0.....Gross, 1,572,769; net, 380,160

ANNUAL REPORT.—Report for year ending June 30, 1900, was given in V. 71, p. 856, showing: Gross, $1,721,454; net (operating expenses including $277,461 spent for improvements), $396,833; interest, $283,805; taxes, $46 003; bal., sur., $67,025; in 1898-99 gross, $1,519,734.
DIRECTORS include: President, W. R. Burt; J. Edward Simmons, Franklin B. Lord, H. W. Ashley, etc.—(V. 72, p. 391.)

Annapolis Washington & Baltimore RR.—Owns road from Annapolis to Annapolis Junction, 20½ miles. Controlled by the Balt. & Ann. Short Line, which owns the stock. (V. 64, p. 1223.)

DIVIDENDS— '89. '90. '91. '92. '93. '94. '95. '96. '97. '98. '99. 1900.
Rate p. c. 4 4¼ 5¾ 6¾ 5½ 6·36 4½ 4¼ 3 4¼ 4¼ 5

EARNINGS.—10 months, } 1900-1..... Gross, $53,557; net, $16,041
July 1 to Apr. 30. } 1899-0 .... Gross, 61,718; net, 21,380
REPORT.—For year ending June 30, 1900, gross, $72,184; net, $22,033; dividends, $21,480; balance, surplus for year, $5,530. President J. Wilson Brown, Baltimore. (V. 65, p. 410.)

Arizona & Utah Ry.—Owns McConnico to 3½ miles beyond Chloride, Ariz., 25 miles, opened Aug. 18, 1900; trackage, Kingman to McConnico, 4 miles; total, 29 miles. Extension from Chloride to White Hills, 25 miles, was deferred for a time in January, 1901. Stock, $600,000; outstanding January 10, 1901, $467,000; par, $100. Of the bonds $334,000 were issued on first 25 miles, and balance is to be issued on completion of remaining 25 miles. The loan is not subject to call as an entirety, but a sinking fund will retire at 110 (drawings by lot) one per cent semi-annually, commencing June 1, 1903. For 9 mos ending June 30, 1900, gross, $30,962; net, $8,185; charges, $13,605; balance, def., $5,417. President, F. L. Underwood; Sec. and Treas., Charles E. Morris. 31 Nassau St., N. Y.

Arkansas & Choctaw Ry.—Projected from Hope, Ark., to Wichita Falls, Tex., 311 miles. In Oct., 1900, operated from Ashdown to Arkinda (owned, 24 miles; Texarkana, Tex., to Ashdown, Ark., trackage 20 miles; Poteau, I. T., to Bonanza, Ark., 19 miles; total, 63 miles. Stock, $1,500,000; par, $100; outstanding June 30, 1900, $237,000. No bonds had been issued Oct., 1900. For year ending June 30, 1900, gross, $101,572; net, $23,539; taxes, $979; dividends, $29,000; balance, deficit, $6,440. Pres., R. H. Keith; Sec. and Treas., E. E. Riley, Kansas City, Mo.

Arkansas Midland RR.—Owns from Helena, Ark., to Claredon, 50 miles; Pine City to Brinkley, Ark., 24 miles, changed to standard gauge in 1899-0. Mortgage is for $516,000, but $516,000 can be issued only in case the entire 86 miles is laid with 56-pound steel rails. Capital stock, $1,625,000 (par $100.) Dividends paid: In 1895-6, 1·348 per cent; in 1896-7, ·74 p. c.; in 1897-8, 1·92 p. c.; in 1898-9 (?); in 1899-0, 0·61 p. c. Bills payable June 30, 1900, $20,000; bills receiv., $18,850. In 1901 control was acquired by Mo. Pac.

EARNINGS.—11 months, } 1900.....Gross, $110,155; net, $14,174
Jan. 1 to Nov. 30. } 1899.....Gross, 120,930; def., 4,529
Year 1899-00, gross, $121,286; net, $19,092. after deducting $8,554 expended for steel rails; interest and taxes, $15,775; dividends, $10,000. President, John J. Horner.—(V. 69, p. 1300; V. 72, p. 935.)

Arkansas Southwestern Ry.—Smithton to Pike City, Ark., 34 miles. A reorganization of the Southwestern Arkansas & Indian Territory Ry., sold in foreclosure Mar. 13, 1900. V. 70, p. 532, 895. In March, 1901, sold to new owners. President, William Grayson, St. Louis, Mo.; Sec., George H. Grayson.—(V. 70, p. 895.)

Asheville & Spartanburg RR.—*(See Map of Southern Ry.)*—Spartanburg Junc., S. C., to Asheville Junction, N. C., 66 miles; Alston to Spartanburg (formerly Spartan, Un. & Col.), 68 miles. The Southern Ry. owns $1,048,000 of the $1,050,000 A. & S. stock and guarantees the S. U. & C. bonds, which cover entire property. (V. 63, p. 360.) In year 1898 gross, $452,277; net, $112,589.—(V. 63, p. 360.)

Ashland Coal & Iron Ry.—Ashland to Straight Creek Junction, Ky., 22 m. Ches. & Ohio has trackage over this road. Stock, $1,547,000. Bonds see V. 71, p. 27. Year ending March 1, 1900, gross, $385 512; net above interest, improvements, etc., $332,093; in 1898-9, gross, $111,674; net, $59,780. Dividends in 1895-96 4 p. c.; in 1896-7, 4 p. c.; in 1897-8, 4 p. c.; in 1898-9, 4 p. c.; in 1899-0, 4 p. c.; June, 1900, to June 20, 1901, 6 p. c. yearly (1½ p. c., Q-M).—(V. 71, p. 27.)

Astoria & Columbia River RR.—Goble to Seaside, Ore., 79 miles; branch, Warrenton to New Astoria, 2 miles; trackage, Goble to Portland, 40 miles; total, 121 miles. Stock, $2,000,000; par, $100. In 1896 made a mortgage to secure $8,000,000 100-year bonds, issuable at $40,000 per mile. Central Trust Co., Trustee. Year ending June 30, 1900, gross, $190,716; net, $50,736; charges, $159,710; bal., def., $108,974. Pres., A. B. Hammond, Astoria, Ore.—(V. 67, p. 426.)

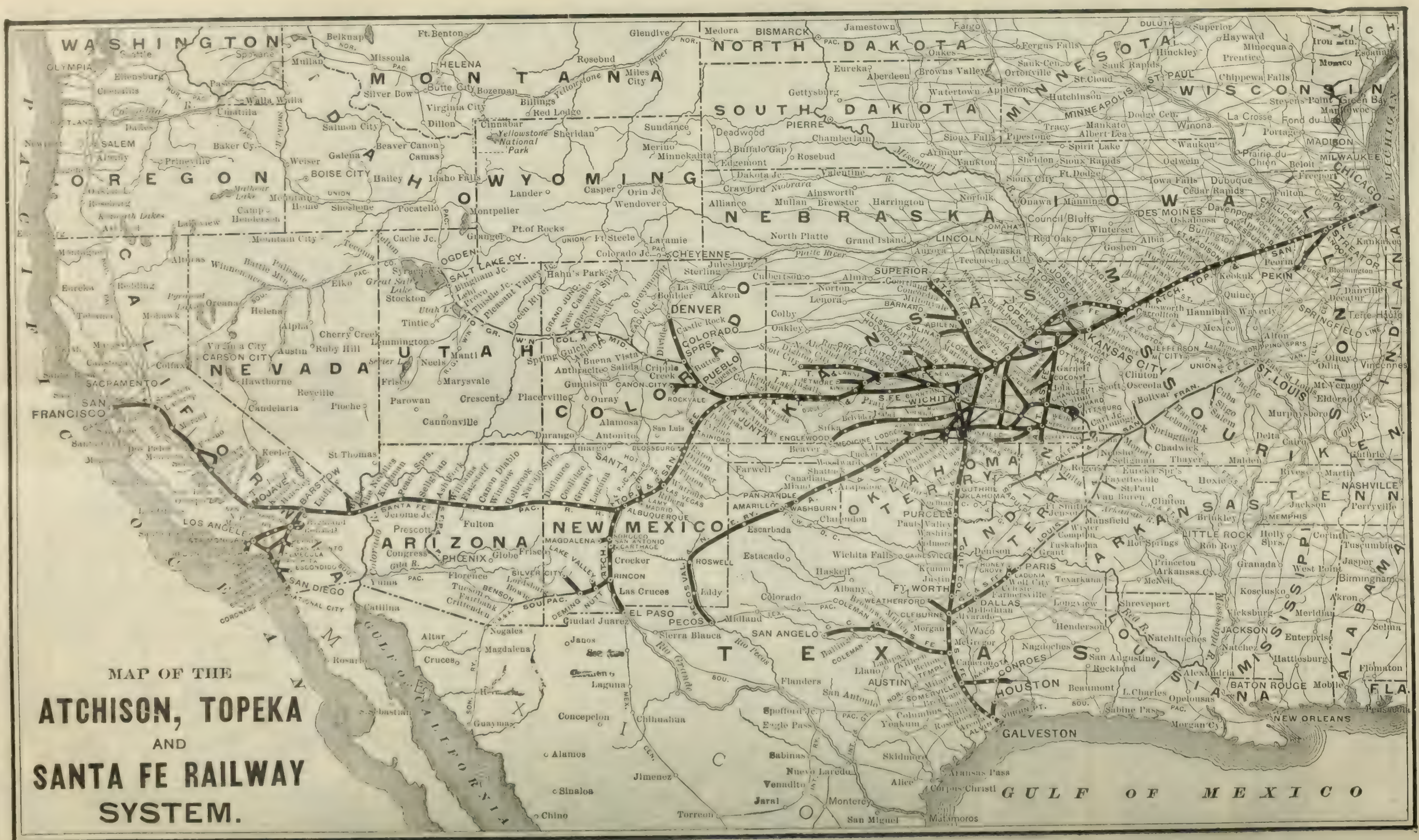
Atchison & Eastern Bridge.—Owns railroad and wagon bridge at Atchison, Kan., connecting with the union station. Used by the Atch. Top. & Santa Fe, the Chic. R. I. & P., the Mo. Pac. and the Chic. Burl. & Quin. A reorganization of the Chic. & Atch. Bridge Co. foreclosed Mar. 4, 1898, per. plan V. 65, p. 366. Stock, $700,000; par, $100 per share. A sinking fund equal to the difference between the annual interest on the outstanding bonds and $30,000 will retire bonds yearly at par and interest (by lot if not purchasable in the open market). Year ending Dec. 31, 1899, gross, $83,626, net, $54,653; other income, $5,326; interest on bonds, $24,223; bal., sur., $35,756. President and Treas., Howard P. Eells, Cleveland, O.—(V. 67, p. 578.)

(The) Atchison Topeka & Santa Fe Railway.—*(See Map)*—The system operated July, 1900, comprised 7,798·22 miles of railroad, and embraced an unbroken line of track from Chicago, Ill., via Kansas City, Mo., and Albuquerque, N. M., to the Pacific Ocean; also to Galveston, Tex., and the Gulf of Mexico.

ORGANIZATION.—This company was organized on Dec. 12, 1895 under the general laws of Kansas, by the purchasers at foreclosure sale of the property and franchises of the Atchison T. & Santa Fe RR. Co. in accordance with a reorganization **plan.** (V. 60, p. 658.)
The railway company in July, 1900, owned in fee 3,412 miles of the system, including the line from Atchison to the western boundary of Kansas, 471 miles, and also all, or nearly all, the bonds and stocks of the various companies in which the title to the other lines is vested. V. 68, p. 974. A list of such holdings is in the general mortgage (in V. 62, p. 732, 733, and successive annual reports). See V. 69, p 1300; V. 71, p. 27.
For operating and statistical purposes the system is divided as follows:

	Miles.		*Miles.*
Atchison T. & S. F.....	4,806·00	Santa Fe Pacific.....	875·30
Gulf Colo. & S. F.....	1,127·81	S. F. & San Joaquin Val...	372·57
Southern California, etc..	487·37	South. Kans. Ry. of Tex..	129·17
Total of all.....			7,798·22

The stockholders on Dec. 13, 1900, voted to purchase the San Francisco & San Joaquin Valley Ry., practically all of whose stock was purchased at par in 1898, and to ratify the purchase of other roads and their securities already acquired.—V. 71, p. 963, 1012, 1268. The San Francisco & San Joaquin Valley Ry., which line (operated from July 1, 1900, and merged in June, 1901) embraces 373 miles of road, affords the Atchison an independent connection of its own to San Francisco. V. 68, p. 426; V. 67, p. 841, 1355; V. 71, p. 605; V. 72, p. 1134. In Oct., 1899, acquired entire $2,876,000 stock of Hutchinson & Southern.—V. 69, p. 954. In July, 1900, control of the Gulf Beaumont & K. C. was acquired, and in Dec., 1900, of the Pecos Valley & Northeastern.—V. 71, p. 235; V. 72, p. 86.



MAP OF THE

ATCHISON, TOPEKA AND SANTA FE RAILWAY SYSTEM.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, etc., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
At. & Char.—(*Con*)—Inc. bds. (not cum.) ext. in 1900	....	1880	$500	$750,000	4	A. & O.	N.Y., Cen. Tr. Co., 54 Wall	Jan. 1, 1907
Atlan. Knoxv. & No. Ry.—1st M., $1,500,000, g. Ce	230	1896	1,000	1,000,000	5 g.	J. & D.	N.Y., Man. Co., 40 Wall.	Dec. 1, 1946
2d M., inc., $1,500,000 (trust. R. Est. Tr. Co., N.Y.)	230	1896	1,000	1,500,000	5	J. & J.	New York, if earned.	Jan. 1, 1947
First M. coup. scrip, July, 1900.—V. 69, p. 1145	....	....	.....	117,911	5	J. & J.	.....	At Co.'s option
Atlanta & West Point—Stock.....	86	....	100	1,232,200	6 in 1900	J. & J.	Atlanta, Ga.	Jan. 10, '01, 3
Debenture certificates	....	1881	1,000	1,232,200	6	J. & J.	do do	Co's option.
Atlantic City—1st M., $2,200,000, gold,.... GP. xo'	83	1889	1,000	2,200,000	5 g.	M. & N.	Phila., Read. Ter. Bldg.	May 1, 1919
Sea Coast, prior lien mortgage ($350,000) gold ..	66	1898	.....	350,000	5 g.	A. & O.	Philadelphia.	Apr. 1, 1948
Camden County 1st mortgage.....	....	1890	.....	39,000	5	A. & O.	do	Apr. 1, 1920
Atl. City 1st con. M., $4,500,000, g., p. & l. gu. GP	....	1901	.....	1,050,000	4 g.	J. & J.	do	July 1, 1951
Atlantic Coast Line Co. (*Conn.*)—Stock, $30,000,000	....	....	100	10,000,000	5 in 1900	M. & S.	Baltimore.	Mar. 11, '01, 2%
Ctfs. of indebtedness } $6,000,000 r. SBa..... ...	....	1897	100 &c.	5,000,000	5 cur.	J. & D.	In 1900 paid 5 p. c.	Irredeemable.
Income, non-cum.... } red. at 105 aft'r 20 yrs. SBa	....	1900	.....	7,500,000	4	J. & J.	.....	July 1, '01, 2%
Atlan. Coast Line RR.—Stk., com., $20,000,000.	....	....	100	14,890,200	.....	.....	Treas. Of., Wilm., N. C.	July 10, '01, 1½
Class "A" com. stk. tax exempt (Rich. & Pet. ctfs.)	....	....	100	1,000,000	.....	.....	do do	July 10, '01, 1½
Preferred stock, 5 per cent, $20,000,000.....	....	....	100	18,850,000	See text.	M. & N.	do do	May 15, '01, 2½
Certs. of indebtedness, $3,000,000, 4% if earned.	....	1900	100 &c.	3,000,000	.....	J. & J.	do do	July, 1901, 2%
Cheraw & Darl. and Manchester & Aug. bonds..	....	....	.....	14,000	5 g.	semi-an.	Ch'ston. People's N.Bk.	1938 & 1943
No. East (S.C.), cons. M., g., Flor. to Charlest'n. c	102	1883	1,000	657,000	6 g.	J. & J.	N. Y., Cuyler M. & Co.	Jan. 1, 1933
Wilm. Col. & Aug., 1st M., (Wilm. to Columbia).	192	1880	1,000	1,600,000	6	J. & D.	New York & Baltimore.	June 10, 1910
At. C. L. of S.C., gen. 1st M., $8,000,000, g. SBa. c*	674	1898	1,000	5,547,000	4 g.	J. & J.	Balt., Safe D. & Tr. Co.	July 1, 1948
Petersburg M., class A, gold.....	59	1881	1,000	868,000	5 g.	J. & J.	Richm'd and Petersb'g.	July 1, 1926
Do class B, g., (Petersb. to Weldon).	59	1881	1,000	800,000	6 g.	A. & O.	do do	Oct. 1, 1926
Richm d & Petersb., 1st mort. ($24,500 are 7s) ..	23	1875	500 &c.	340,500	6 & 7	M. & N.	Richmond, Office.	May 1, 1915
Con. M., g. (Rich. to Pet., etc.). Ce..... c*	27	1890	1,000	300,000	4½ g.	A. & O.	N. Y., Brown Bros.	Apr. 1, 1940
Wilm. & Wel. gen. M. ($938,000 are 4s) SBa. g. *c	468	1885	1,000	4,000,000	4 g. & 5 g.	J. & J.	N.Y., Balt. and Wilming.	July 1, 1935
Certs. of indebt. for div'd in '87, non-cum., inc...	....	....	100	2,500,000	7	A. & O.	do do	Irredeemable.
Special trust certificates.....	....	....	.....	380,000	6	M. & N.	Wilmington, N. C.	1937
Yad. Div., 1st M., g. (San. to Wil., N.C. &c.). SBa. c*	177	1899	1,000	1,800,000	4 g.	J. & D.	Balt., S. Dep. & Tr. Co.	June 1, 1949
Wil. & New Bern, 1st M., gold, assumed. SBa	86	1897	.....	500,000	4 g.	F. & A	do do	Aug. 1, 1947
Alb. & Ral., 1st M., g., ass'd (R.Mt. to Plym.) SBa	....	1894	.....	500,000	4 g.	J. & J.	do do	Jan. 1, 1944
Nor. & Car., 1st M., g. (P.Pt., Va. to Tar., N.C.). Ce. c*	110	1889	1,000	1,320,000	5 g.	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1939
2d mortgage, gold SBa..... c*	102	1896	1,000	400,000	5 g.	J. & J.	Balt. Safe Dep. & Tr. Co.	Jan. 1, 1946

STOCK.—The preferred stock has preference as to dividends and assets, and entitles the holders to non-cumulative dividends after June 30, 1896, not exceeding 5 per cent per annum, as declared by the board of directors out of net profits. No other mortgage and no increase in the preferred stock can be made without the consent of a majority of all the preferred stock and of all common stock represented at a meeting. The total authorized amount of preferred stock is $131,486,000, of which $10,800,000 is reserved to acquire other lines; also $6,846,470 in special trust for improvements, extensions, etc. Pref. stock certificates in SUPPLEMENT of April, 1897, page 3. Common stock authorized, $102,000,000.

DIVIDENDS.—On preferred, 1 p. c., paid Jan. 26, 1899; July 20, 1899, 1¼ p. c.; in 1900, Feb., 1½ p. c.; Aug., 2½ p. c.; in 1901, Feb., 2½ p. c.; Aug., 2½ p. c. First div. on common, 1½ p. c., paid June 18, 1901.—V. 72, p. 871.

BONDS.—The Gen. Mort. (**Abstract** V. 62, p. 731-739, see also V. 68, p. 974) is to the Union Trust Co of N. Y. as trustee, and gives a lien, either by direct mortgage or by collateral trust, on the entire system of 7,371 miles of railroad owned, together with all the equipment and terminals owned by the company, and future acquisitions.

General mort. bonds can never exceed $165,490,500, including $96,990,500 issued in reorganization and remainder issuable as follows:

	Reserved. In 1895.	*Reserved.* In 1901.
a To retire guarantee fund notes paid and car trusts at not exceeding $1,250 for each $1,000 of old bonds...	$15,500,000	$2,861,000
b Non assenting bonds from reorganization of 1889 ($1,560,950, since reduced to $634,710).....	1,500,000	576,000
c Chicago & St. Louis 1st mortgage 6s.....	1,500,000	1,500,000
For improv'ts, terminals, second track, equip't, etc., under carefully guarded restrictions at not exceeding $3,000,000 yearly, of which not over $750,000 for extensions	30,000,000	14,500,500
For acquisition of Atlantic & Pacific and other lines.....	20,000,000	7,325,900

The *Adjustment Mortgage* (**Abstract** V. 62, p. 739) is to the Central Trust Co. as trustee. Interest is payable only out of net earnings for the fiscal year up to 4 per cent and the rate is to be determined on or before October 15 in each year; interest was non-cumulative till July 1, 1900, and cumulative thereafter. Present issue is limited to $51,728,000, but when the $30,000,000 general 4s authorized for improvements as above have been issued (i. e., not before June 30, 1905), $20,000,000 additional adjustment 4s may be issued for the same purposes at not exceeding $2,000,000 in any one year, but only by a majority vote of the adjustment bondholders. *Interest*—In Nov., 1897, paid 3 p. c.; since, full 4 p. c. yearly.

San Francisco & San Joaquin bonds may be drawn at 110.

GENERAL FINANCES.—The guarantee fund notes due Nov., 1898, were retired by issue of $10,596,000 general 4s, thereby obviating the necessity of issuing prior lien bonds. In Jan., 1901, $5,000,000 of the 4s, issuable on account of capital expenditures prior to June 30, 1900, were sold, raising the amount outstanding to $138,727,500.—V. 72, p. 282, 531.

In August, 1900, the dividend rate on preferred was increased to the full 5 per cent. In June, 1901, dividends on common stock were begun.—V. 72, p. 871. The total funded debt per mile of road July 1, 1900, was $24,688; interest charge, $1,001.—V. 71, p. 605.

LATEST EARNINGS.—11 mos. { 1900-1.. Gross, $49,857,388; net, $20,072,744
July 1 to May 31. { 1899-0.. Gross, 42,897,229; net, 17,240,638

Deducting taxes and rentals, balance for interest in 11 months of 1900-1 was $18,239,525, against $15,480,754.

ROAD.—Operated 7,810 miles in 1900-1, against 7,782 in 1899-0, the operations of the San Francisco & San Joaquin Valley RR., 373 miles, being included in the earlier year for purposes of comparison.

REPORT.—Annual meeting second Thursday in December. Report for year 1899-00 was given in V. 71, p. 598, 605; see also page 574. Average freight train load, 221 tons in 1899-00, against 162 in 1898-9.

Years end. June 30—	1900	1899.	1898.	1897.
Aver. miles operated	7,341	7,033	6,936	6,899
Gross earnings	$46,232,078	$40,513,499	$39,214,101	$30,621,230
Operating expenses	27,521,499	27,606,681	28,506,336	22,867,189
Net earnings...	$18,710,579	$12,906,818	$10,707,765	$7,754,041

	1899-00.	1898-99.		1899-00.	1898-99.
Net earnings....	$18,710,579	$12,906,818	Taxes, etc.....	$1,892,928	$1,726,282
Other income....	266,820	249,435	Interest.....	7,545,167	7,241,972
Net income...	$18,977,399	$13,156,253	Bal., surp.....	$9,739,304	$4,187,999
Surplus of previous year				255,315	226,494
Total surplus June 30 (end of year).....				$9,994,619	$4,414,493
Dividends on preferred stock.....			(2½)	2,854,345	(1¼) 1,427,071
Balance, surplus for year.....				7,140,274	2,987,422

OFFICERS.—Chairman of Executive Committee, Victor Morawetz; E. P. Ripley, President; D. L. Gallup, Comptroller; H. W. Gardiner, Asst. Treasurer.

OFFICE.—59 Cedar St., New York.—(V. 72, p. 1134, 1186; V. 73, p. 31.)

Atlanta & Charlotte Air Line Ry.—*(See Map Southern Railway System.)*—Owns Charlotte, N. C., to Atlanta, Ga., 269 miles.

The operating contract of 1881 (made with Richmond & Danville) was assigned to and accepted by the Southern Ry. Co. It requires the payment of interest on At. & C. debt and 5 p. c. on stock; if gross earnings exceed $1,500,000, dividends to be 6 per cent; and if they exceed $2,500,000, 7 per cent.

DIVIDENDS, Per cent— { 1881 to 1889. 5 yearly. 1890. 5½ 1891 to Mar., 1901, inclusive. 6 yearly (M. & S.)

EARNINGS.—For year ending March 31, 1901, gross, $2,722,198, against $2,481,663 in 1899-0. Pres., C. S. Fairchild, N. Y.—(V. 70, p. 632.)

Atlanta Knoxville & Northern Ry.—ROAD—Owns from Knoxville, Tenn., to Marietta, Ga., 205 miles; and Murphy to Blue Ridge, 25 miles; trackage, Marietta, Ga., to Atlanta, Ga., 20 miles.

HISTORY.—A reorganization per plan in V. 62, p. 1040, of the Marietta & North Georgia, foreclosed. Stock, $3,000,000. First mortgage bonds for $500,000 in treasury June 30, 1900; bills payable, $62,500. In May, 1901, the company proposed to issue $1,500,000 5 per cent preferred stock in exchange for the 2d mortgage incomes.—V. 72, p. 987.

EARNINGS.—11 months, July 1 to May 31. { 1900-01... Gross, $439,628; net, $127,118
{ 1899-00....Gross, 384,079; net, 98,718

Report for year ending June 30, 1900, V. 71, p. 908, showed: Gross, $418,354; net, $106,884; int., $50,892; improvements, $90,228; balance, def., $34,236. In 1898-99, $352,952; net, $72,660.

OFFICERS.—Pres., H. K. McHarg, 40 Wall St., N.Y. (V. 72, p. 987.)

Atlanta & West Point RR.—Atlanta, Ga., to West Pt., Ga., 86 m. Ga. RR., June 30, 1900, owned $494,500 stock and $388,900 deb. cert. A belt line around Atlanta, 5½ miles, has been operated since about Dec. 1, 1900. V. 71, p. 963.

DIVIDENDS begun in 1855 were for many years 8 per cent per annum. From July 1, 1884, to Jan., 1901, inclusive, 6 per cent yearly, J&J; Oct. 1, 1899, 25 p. c. extra (V. 69, p. 590).

EARNINGS.—11 months, July 1 to May 31. { 1900-01.....Gross, $691,033; net, $229,016
{ 1899-00.....Gross, 655,387; net, 256,745

In 1899-0 gross, $702,475; net, $267,705; other income, $10,621 charges, $182,141; dividends, $73,932; surplus, $22,253 In 1898-9, gross, $606,664; net, $238,128.—(V. 69, p. 590; V. 71, p. 963.)

Atlantic City RR.—Camden to Atlantic City, 57 m. (double track); branches, 33 m.; Winslow Junction, to Cape May, N. J., Sea Isle City, Ocean City, etc., 177 miles; Mt. Ephraim to Spring Mills, N J., 7 miles; total, 174 miles. A consolidation in June, 1901, of the Atlantic City RR., Seacoast RR., Camden County RR. and Ocean City RR. companies, per plan V. 72, p. 1278. STOCK, common, $2,625,000; preferred, $1,000,000 (par, $50). The Reading Co. owns the greater part of the stock, and guarantees the new consol. 4s, principal and interest. Of the latter, $3,450,000 are reserved to retire the old bonds shown in table above and $75,000 real estate mortgages and for improvements. See V. 73, p. 81.—(V. 73, p. 31, 811.)

Atlantic Coast Line Co.—This company, organized May 29, 1889, under the laws of Connecticut, owns a majority of the capital stock and a large amount of the bonds in a system of railroad companies denominated for convenience the Atlantic Coast Line System. The system includes about 2,278 miles as follows in addition to a half interest in lease of Georgia RR. system (615 miles) acquired in July, 1899, from the Louisville & Nashville. V. 69, p. 385, 591, 748.

Company—¶See this Co.	*Miles.*	*Company*—	*Miles.*
Richm. Fredkb. & Potomac¶..	86	Chas. & Western Carolina ¶..	342
Atlantic Coast Line RR.¶	1760	Other lines.....	50
Central South Carolina ¶.....	40		

¶ See this company.

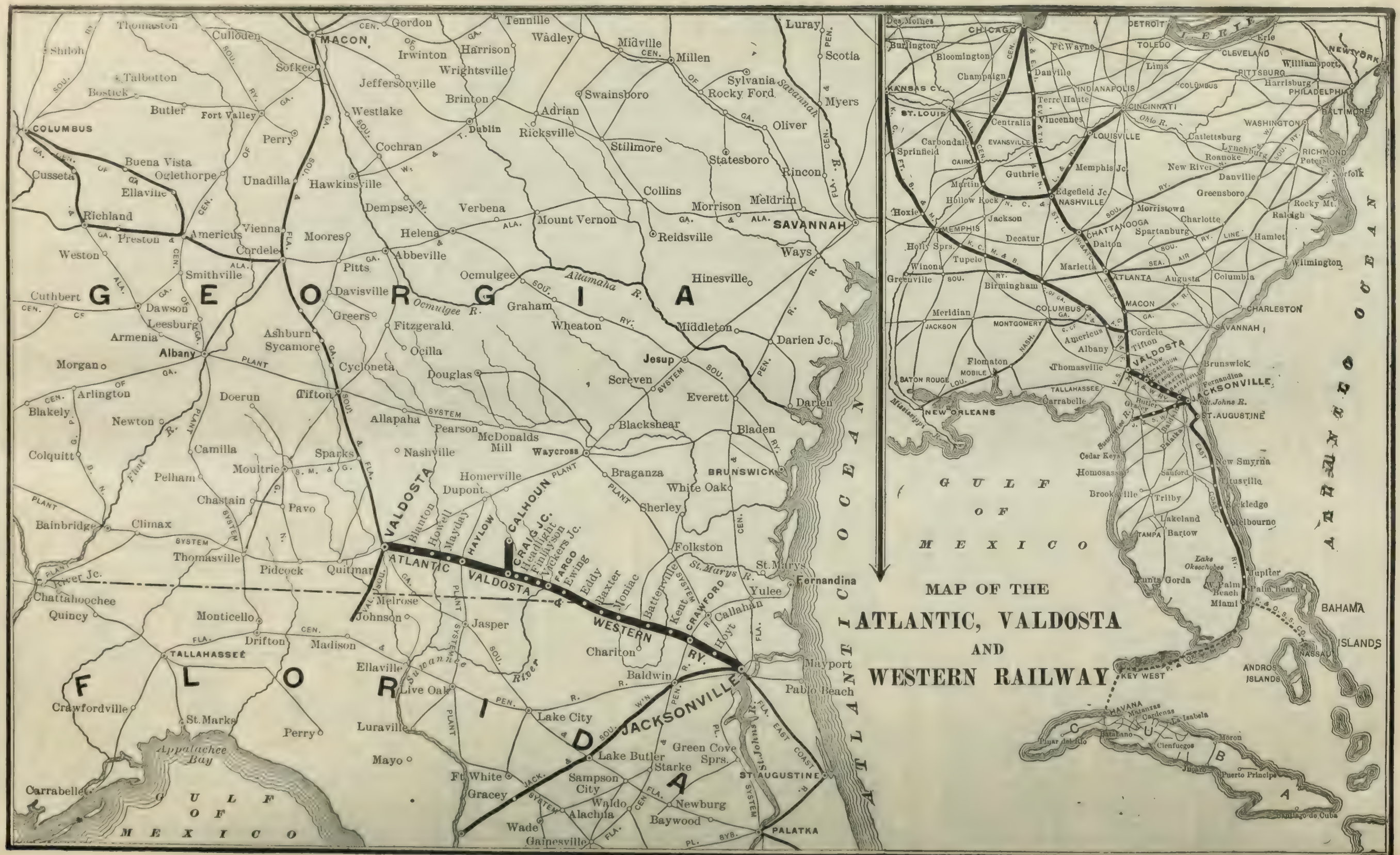
STOCK.—As to rights of certificates of indebtedness, see editorial, Oct., 1897, SUP., page 3.—V. 65, p. 564; V. 71, p. 1310. In Nov., 1898, stock was increased to $10,000,000, the additional $5,000,000 being distributed as a 100-per-cent dividend.—V. 67, p. 954. In December, 1900, were distributed $10,000,000 4 per cent certificates of indebtedness (including $2,500,000 of Atlantic Coast Line *RR.* Co. as a 100-p.-c. dividend to represent the profits from the consolidation by which the Atlantic Coast Line RR. was formed.—V. 71, p. 697. As to securities pledged to secure equally the certificates of indebtedness of 1897 and 1900, see V. 71, p. 1310.

CASH DIVIDENDS, Per cent— { 1895. 1½ 1896. 3 1897. 3½ 1898. 4 1899. 4½ 1900. 5 1901. Mar., 2

Full interest has been paid on the certificates of indebtedness to 1901.—(V. 71, 697, 1166, 1218, 1310.)

Atlantic Coast Line RR.—Operates a system extending from Richmond and Norfolk, Va., on the north to Wilmington, N. C., Charleston, S. C., and Augusta, Ga., on the south, with numerous branches:

Lines owned.	*Miles.*	*Lines owned.*	*Miles.*
Richmond, Va., to Charleston, S. C..... ... .392		Branches, etc.....	802
Norfolk, Va., to South Rocky Mount.... 115		*Leased*—	
Contentnea to Wilmington....105		Central RR. of S. Carolina—	
Florence, S. C., to Robbins.....138		Lane to Sumter, S. C.....	42
Sumter to Columbia..... 43		Other lines.....	12
Wilmington, N. C., to Sanford.116		*Trackage*—	
		Robbins to Augusta, Ga., etc.	31
		Total.....	1,796


GEORGIA
FLORIDA
ATLANTIC OCEAN
GULF OF MEXICO
MAP OF THE
ATLANTIC, VALDOSTA
AND
WESTERN RAILWAY
MACON
COLUMBUS
SAVANNAH
ATLANTA
VALDOSTA
JACKSONVILLE
TALLAHASSEE
ALBANY
BRUNSWICK
WAYCROSS
THOMASVILLE
TIFTON
DOUGLAS
FITZGERALD
ATLANTIC & VALDOSTA
VALDOSTA & WESTERN RY.
CRAIG JC.
CALHOUN
HAYLOW
FARGO
Thomaston
Culloden
Shiloh
Talbotton
Bostick
Butler
Fort Valley
Perry
Cusseta
Buena Vista
Oglethorpe
Ellaville
Richland
Preston
Americus
Vienna
Cordele
Weston
Smithville
Cuthbert
Dawson
Leesburg
Armenia
Albany
Morgan
Arlington
Blakely
Newton
Colquitt
Camilla
Pelham
Chastain
Pavo
Bainbridge
Climax
Thomasville
Pidcock
Quitman
Sparks
Moultrie
Doerun
Tifton
Ashburn
Sycamore
Cycloneta
Greers
Moores
Pitts
Abbeville
Smithville
Davisville
Ocilla
Fitzgerald
Douglas
Nashville
McDonalds Mill
Pearson
Allapaha
Homerville
Dupont
Braganza
White Oak
Sherley
Folkston
Blackshear
Bladen
Everett
Darien
Darien Jc.
Middleton
Hinesville
Ways
Reidsville
Collins
Morrison
Meldrim
Statesboro
Rincon
Oliver
Scotia
Myers
Luray
Millen
Midville
Wadley
Tennille
Gordon
Irwinton
Harrison
Wrightsville
Jeffersonville
Brinton
Dublin
Westlake
Cochran
Hawkinsville
Unadilla
Dempsey
Verbena
Helena
Mount Vernon
Adrian
Ricksville
Stillmore
Swainsboro
Sylvania
Rocky Ford
Sofkee
Jesup
Screven
Graham
Wheaton
Ocmulgee
Alamaha R.
Ocmulgee R.
Altamaha R.
Savannah R.
Lake City
Luraville
Mayo
Live Oak
Ellaville
Madison
Drifton
Monticello
Quincy
Chattahoochee
Melrose
Johnson
Jasper
Chariton
Baldwin
Mayport
Pablo Beach
Fernandina
Yulee
St. Marys
St. Marys R.
Callahan
Hoyt
Folkston
Batterville
Kent
Eddy
Baxter
Moniac
Ewing
Howell
Blanton
Mayday
Homerville
Dupont
Lake Butler
Starke
Green Cove Sprs.
St. Augustine
Ft. White
Gracey
Sampson City
Waldo
Alachua
Gainesville
Newburg
Baywood
Palatka
Wade
Crawfordville
St. Marks
Perry
Appalachee Bay
Carrabelle
Chicago
Detroit
Erie
Cleveland
Toledo
Fort Wayne
Bloomington
Burlington
Champaign
Danville
Lima
Pittsburg
Williamsport
Harrisburg
Philadelphia
Baltimore
Washington
Cincinnati
Indianapolis
Columbus
Terre Haute
Vincennes
Louisville
Evansville
Centralia
Carbondale
Springfield
Cairo
Kansas City
St. Louis
Cattlettsburg
Lynchburg
Roanoke
Richmond
Norfolk
New River
Danville
Greensboro
Rocky Mt.
Raleigh
Wilmington
Hamlet
Charlotte
Spartanburg
Morristown
Memphis Jc.
Guthrie
Edgefield Jc.
Nashville
Martin
Hollow Rock
Hoxie
Jackson
Memphis
Decatur
Holly Sprs.
Tupelo
Winona
Greenville
Birmingham
Dalton
Marietta
Atlanta
Augusta
Columbia
Charleston
Savannah
Meridian
Jackson
Montgomery
Mobile
Baton Rouge
New Orleans
Americus
Albany
Cordele
Tifton
Thomasville
Florala
Carrabelle
Tallahassee
Valdosta
Jacksonville
St. Johns R.
St. Augustine
Brunswick
Fernandina
Cedar Keys
Homosassa
Brooksville
Tampa
Tarpon Springs
Sanford
Tavares
Lakeland
Bartow
Trilby
New Smyrna
Titusville
Rockledge
Melbourne
Lake Okeechobee
Punta Gorda
Palm Beach
Palm Beach
Miami
Jupiter
Key West
Havana
Matanzas
Cardenas
La Isabela
Pinar del Rio
Batabano
Cienfuegos
Moron
Jucaro
Puerto Principe
Santiago de Cuba
Bahama Islands
Nassau
Andros Islands
Florida Keys

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Atl. & Danv.—1st M., g., $1,125,000, int. rental. Me.c*	278	1900	$1,000	$3,175,000	4 g.	J. & J.	N.Y., Mercantile Tr. Co.	July 1, 1948
Atlantic & No. Carolina—Stock, $1,800,000	....	....	100	1,797,200	2 in 1899	.....	Check from Co.'s office.	Sep. 15, '99, 2%
1st mortgage, $325,000 Me Ba	....	1887	1,000	325,000	6	J. & J.	Balt., Nl. F'rm'rs' & P. Bk	July 1, 1917
Atlantic & St. Lawrence—Stock, 6% rental Grand Tr'k	172	....	2&$100	5,484,000	6	M. & S.	London and Portland.	Mch., 1901, 3%
Atlantic Valdosta & W.—1st M., g., red. at 110. Ce.c*	118	1899	1,000	1,282,000	5 g.	M. & S.	N. Y., Central Trust Co.	Mar. 1, 1939
Augusta & Savannah—Stock 5% rental Central Ga.	53	....	$100	1,022,900	5	J. & J.	Savannah, Ga.	July 5, '01, 2½
Augusta So.—1st consol. M., go., gu., p. & l. end. Ce.xc	85	1894	1,000	n400,000	5 g.	J. & D.	N. Y., J. P. Morgan & Co.	Dec. 1, 1924
Aus'n & Northwestern—1st mort. g., gu. p & l. Ae'&r	103	1891	1,000	1,920,000	5 g.	J. & J.	N. Y., Cent. Trust Co.	July 1, 1941
Avon Geneseo & Mt. Morris RR.—Stock (see text)	....	....	100	225,000	2½ to 3½	J. & J.	New York, Erie RR.	July 1, 1901
Bald Eagle Valley—Stock, $2,600,000	....	....	50	1,535,000	10	F. & A.	.....	Feb. 1, '01, 5%
1st M. orig. $400,000 (s. f., drawn at 100) FPxr	93	1880	1,000	316,000	6 cur.	J. & J.	Phila., F. Ins. Tr. & S. Dep.	Jan. 1, 1910
Baltimore & Annap. S. L.—Stock, common	....	....	100	358,000	6 in 1901	J. & J.	Baltimore.	July 1, '01, 3%
1st M. $400,000, g., subj. to call at 110 Me Ba*	28	1898	1,000	334,000	5 g.	J. & D.	Balt., A. Brown & Sons	Dec. 1, 1923
Baltimore Chesapeake & Atlan.—1st mort., gold Ae*	87	1894	1,000	1,250,000	5 g.	M. & S.	Phila., Broad St. Stat'n.	Sept. 1, 1934
Balt. & Cumb. Val. Ry.—1st mort., interest rental.	3	1879	.....	48,500	6	J. & J.	Balt., Farm. & Mec. Bk.	July 1, 1929
Balt. & Cumb. Val. RR.—1st mort., interest rental	5	1879	.....	72,800	6	J. & J.	do do	July 1, 1929
Balt. & Cumb. Val. RR. Exten. Stock, 7 p. c., guar.	....	....	50	270,000	7	J. & J.	do do	July 1, '01, 3½
1st mortgage, interest rental	27	1881	.....	230,000	6	J. & J.	do do	July 1, 1931
Baltimore & Harrisburg RR.—M., gold Me Ba.c*	32	1886	1,000	680,000	5 g.	M. & N.	do do	Nov. 1, 1936
1st M. West. Ext. ($16,000 p. m.), g., gu. Me Ba.c*	15	1888	1,000	240,000	5 g.	M. & N.	do do	May 1, 1938
Baltimore & Ohio—NEW SECURITIES OUTSTANDING.								
Common stock, authorized $45,000,000	....	....	100	45,000,000	Text.	M. & S.	Co.'s Office, 2 Wall St. N.Y	Mch. 1, 1901, 2
Pref. stock, 4 p. c., non-cum. auth. $60,000,000	....	....	100	59,361,217	4 in 1900	M. & S.	do do	Mch. 1, '01, 2%
Prior lien mort., gold, not subj. to call. Me..c*&r	1,017	1898	500 &c.	69,764,428	3½ g.	¶	do do	July 1, 1925
1st mort., gold, red., at 105 after 1923. Ca..c*&r	570	1898	500 &c.	65,970,853	4 g.	§	do do	July 1, 1948
Southwest'n Div. 1st M., $45,000,000, g. F..c*&r	921	1899	500 &c.	41,990,000	3½ g.	¶	do do	July 1, 1925
Pitts. Je. & Mid. Div. ($20,000,000) 1st M. g. Ce.c*&r	376	1898	500 &c	a11,310,530	3½ g.	*	do do	Nov. 1, 1925
Conv. deben., $15,000,000, gold, red., see text	....	1901	1,000	15,000,000	4 g.	M. & S.	1st coup. pay. Mar., '02	Mch. 1, 1911
UNDERLYING BONDS—UNDER 1st mort. 3½ %.								
Loan, 1853, extended in 1885, gold	380	1853	500 &c.	123,500	4 g.	A. & O.	N. Y., Speyer & Co.	Oct. 1, 1935

¶ Coup., J.-J.; reg., Q.—J. § Coup., A.-O.; reg., Q.-J. * Coup., M.-N.; reg., Q.-F.
a Amount issued July, 1901; $3,689,470 additional issuable per plan to retire underlying bonds, shown on next page.

ORGANIZATION—Originally the Atlantic Coast Line of Va. (change of name being authorized in Jan., 1900); in April, 1900, absorbed by consolidation (per plan V. 70, p. 840, 893) the following allied properties: Wilmington & Weldon RR., South Eastern RR., Atlantic Coast Line railroads of South Carolina and Virginia Norfolk & Carolina RR. The Atlantic Coast Line Co. (of Conn.) owns a majority of the stock, including $10,800,000 of the preferred stock; also, $1,550,000 Atlantic Coast Line of S. C. gen. 1st 4s, &c.—V. 70, p. 893; V. 71, p. 1116, 1310.

SECURITIES.—Atl. Coast Line RR. of Va., class A, tax-exempt stock was assumed as so much of the common stock of the new company.

The A. C. L. of So. Car. 4 per cent general mortgage of 1898 is for $8,000,000; $182,000 were on June 30, 1900, reserved for improvements, extensions, etc, and the balance unissued ($2,318,000) to retire, $ for $, at or before maturity, the underlying bonds.

DIVIDENDS.—Dividends on pref., 2½ per cent paid Nov. 15, 1900; 1901, May, 2½ p. c. On common, including class "A" stock, 1 per cent paid Jan. 10, 1901; July, 1½ p. c. (V. 72, p. 1278.) On certs. of indebtedness, 2 per cent paid Jan., 1901.

LATEST EARN'S—11 mos. July 1 to May 31. 1900-1. Gross, $7,163,174; net, $2,641,759. 1899-0. Gross, $6,819,903; net, 2,672,564.

REPORT.—Report for year ending June 30, 1900, was in V. 71, p. 1116:

	Gross earnings.	*Net earnings.*	*Other income.*	*Interest, taxes, etc.*	*Balance, surplus.*
1899-0..	$7,586,746	$3,275,147	$131,012	$1,253,753	$2,152,406
1898-9..	6,216,458	2,665 163	.....	.....	.....

—(V. 71, p. 1066, 1116, 1218, 1310; V. 72, p. 1278.)

Atlantic & Danville Ry.—(*See Map Southern Ry.*)—West Norfolk, to Danville, Va., 205 miles, three branches, 26 miles; James River Junction to Claremont (3 feet gauge) 51 miles; total, 282 miles. Leased to Southern Ry. from Sept. 1, 1899, to July 1, 1949, for taxes, repairs, maintenance and cash rental sufficient to cover interest charges and for five years ending June 15, 1909, $31,000 annually in excess thereof; for remainder of term, $61,000, with privilege of renewals for terms of 99 years. In addition the Southern Ry. agrees to pay the same rate of dividends on the common stock as may at any time be paid on its own common stock.—V. 71, p. 447.

STOCK.—Common, $2,180,800; pref., 30,992 shares, par originally $100, but reduced 40 per cent in 1900 by payment from proceeds of sale of bonds at about 90; further payments to be made about October or Nov., 1901 (about 25 p. c.) and the latter part of 1904 and 1909, when it will be entirely canceled. See below and V. 71, p. 181, 862.

DIVIDENDS.—On preferred 1 p. c., 1897; 1898, Sept. 1, 1 p. c.; 1899, Sept., 1 p. c. For dividends under lease to Southern Ry. see above, and to partly retire the preferred stock.—V. 70, p. 1148.

BONDS.—Of the $4,425,000 fours of 1900 $500,000 can be issued only for improvements, balance to retire the $1,238,000 5s June 29, 1900. In 1898-99 gross, $596,900; net, $160,245. Report for 1897-98 was in V. 68, p. 184.—(V. 70, p. 1148, 1194; V. 71, p. 181, 543, 862.)

Atlantic & Lake Superior Ry.—In Apr., 1900, operated Metapedia, Que., to West Paspebiac, 98 miles; owned St. Gregoire to Nicolet, 7 m.; St. Francis to Yamaska, 6 m.; Yamaska to Sorel, 10 m.; Lachute to St. Andrews, 7 m.; total, 128 miles. Also under construction, West Paspebiac to end of wharf, 4 m.; Paspebiac Junc. to Port Daniel, 21 m.; Pierreville to Nicolet, 15 m.; St. Gregoire to Chaudiere Junc., 67 m.; total, 107 miles. Extension proposed in 1899 from St. Francois du Lac to Levis, Que., 89 miles, of which 7 built and 23 graded in March, 1899. Extension also proposed from Paspebiac, Que., to Gaspe, 80 miles. Stock authorized, $10,000,000; par, $100. Bonds, $20,000,000, 4s, none issued to April, 1901. For 8 months ending June 30, 1900, gross, $27,668; net, $1,088. President, Hon J. R. Thibaudeau; Sec., Edgar N. Armstrong, Montreal.—(V. 68, p. 329; V. 70, p. 1148.)

Atlantic & North Carolina RR.—Morehead City to Goldsboro, N. C., 95 miles. In Dec., 1900, branch from La Grange to Snow Hill, 15 miles, was proposed. N. Carolina owns $1,266,500, $1,797,200 stock. In Feb., 1901, extension was proposed from Goldsboro, N. C., to some point on the Norfolk & Western in Virginia, under the charter of the Atl. & Northwestern RR., to be incorporated with $2,000,000 stock.

DIVIDENDS.—	'92.	'93.	'94.	1895.	1896.	1897.	1898.	1899.	1900
Per cent.	2	2	2	0	2	2	2	2	0

EARNINGS.—For year ending June 30, 1900, gross, $218,166; net, $39,268; charges, $26,090; dividends, $35,972; extraordinary expenses, $113,355; balance, deficit, $86,149.—(V. 68, p. 472.)

Atlantic Valdosta & Western Ry.—(*See Map.*) Valdosta, Ga., to Jacksonville, Fla., 118 miles, including terminal lines; opened for through operation July, 1, 1899; extension proposed from Valdosta to Albany, Ga., 75 miles. Road runs through a timber section, and makes a short route from Valdosta to Jacksonville, Fla. Uses Jacksonville Terminal Ry., in which one-fourth interest was acquired in July, 1900. —V. 71, p. 134.

At Valdosta connects with Ga. Southern & Fla. RR. and Sav. Fla. & West. RR.; at Haylow with Sav. Fla. & West; at Crawford with Fla. Cent. & Penin.; at Jacksonville with Jacksonville & Southwestern, Fla. East Coast, F. C. & P., Plant System and Clyde Company ocean and river steamers.—V. 68, p. 1022.

STOCK AND BONDS.—Stock authorized, $1,750,000 each of common and preferred; outstanding, common, $1,000,000; preferred, $1,000,000. Par of shares, $100 each. Mortgage is for $5,000,000, to retire the $711,000 old 5s, extensions, etc.—(V. 68, p. 1022).

EARNINGS.—Year ending June 30, 1900, gross, $198,294; net, $52,833 fixed charges and taxes, $65,109; add surplus June 30, 1899, $19,738; surplus June 30, 1900, $7,462. Gross earnings June 30, 1901, to June 30, 1901, $235,432.

Financial agents and transfer agency, G. S. Baxter & Co., 18 Wall St, New York. General office, Valdosta, Ga.—(V. 71, p. 134.)

Augusta & Savannah RR.—Millen to Augusta, Ga., 53 miles. In 1895, re-leased to Cen. of Georgia at 5 p. c. on stock.—V. 61, p. 239.

Augusta Southern RR.—Owns from Augusta to Sandersville, Ga., 80 m. (standard gauge), and Sandersville & Tennille RR., 4 miles. Formerly leased to the South Carolina & Georgia, which guarantees the bonds, principal and interest, by endorsement. The Southern Ry. in Jan., 1901, acquired about four-fifths of the stock, and so controls, although the lease was annulled in April, 1901. V. 72, p. 935. Common stock, $400,000; pref., $350,000; par, $100.—(V. 67, p. 528; V. 72, p. 282, 935.)

Austin & Northwestern RR.—Owns from Austin to Llano, Texas, 99 m.; branch, Sand Stone to Marble Falls, etc., 12 m. Consolidation with Houston & Texas Central to take place Aug. 19, 1901. V. 72, p. 821. Stock, $1,016,000; par $100; Southern Pacific Co. owns $1,008,000 stock and guarantees the bonds. Land grant was 600,000 acres. Year 1899-00, gross, $169,201; net, $2,858.

Avon Geneseo & Mt. Morris RR.—Mt. Morris to Avon, N. Y., 18 miles. Leased to Erie RR. Feb. 26, 1896, in perpetuity at 2½ p. c. on stock for 4 years from Jan. 1, 1896, 3 p. c. for 1 year more and 3½ p. c. thereafter.—(See V. 63, p. 512; V. 62, p. 318, 589.)

Bald Eagle Valley RR.—Owns from Vail Station, Pa., to Lockhaven, Pa., 51 miles; branches to Sugar Camp, etc., 42 miles. Leased to Penn. RR. Co. for 99 years from Dec. 7, 1864. Rental, 40 per cent of gross earnings. Rental 1900, $261,870; other income, $6,189; int., taxes, etc., $41,252; dividends (10 p. c.), $140,625; bal., sur., $86,182. Rental in 1899, $190,049. Pennsylvania RR. Jan. 1, 1901, owned $706,250 stock.—(V. 66, p. 708.)

Baltimore & Annapolis Short Line RR.—Owns road from Cliffords to Annapolis, Md., 22 miles. In 1897 acquired control of Annapolis Washington & Baltimore RR. Co., owning 3,575 out of 3,580 shares of its stock, all pledged under the mortgage. Common stock issued $358,000; there is also $500,000 of preferred stock authorized.

DIVIDENDS—	1898.	1899.	1900.	1901.
Per cent.	6	5	6	6

For year to June 30, 1900, gross, $92,966; net, $31,655; oth. inc., $15,497; int. on bonds $16,700; taxes, $4,186; div., 6 p. c., $21,480; surplus for year, $4,786.—(V. 67, p. 1159.)

Baltimore Chesapeake & Atlantic Ry.—Owns Claiborne to Ocean City, Md., 87 miles; branch, 1 mile; total, 88 miles; from Claiborne to Baltimore, 42 miles, transfer is made by water; steamer lines owned, 1,306 miles; total mileage owned and operated, 1,394 miles. Controlled by Penn. RR. and allied lines. V. 69, p. 541, 590. A reorganization of Balt. & Eastern Shore, sold Aug. 29, 1894 (V. 59, p. 371), etc. Pref. stock, $1,500,000 5 p. c. cumulative; common, $1,000,000.

ANNUAL REPORT.—Report for year ending Aug. 31, 1900, in V. 71, p. 1164, showing, gross, $626,915; net, $145,709; other inc., $5,488; taxes, $6,248; charges, $62,500; bal., surp., $82,449.—(V. 71, p. 1164.)

Baltimore & Cumberland Valley Ry.—Baltimore & Cumberland Valley RR. Extension.—Baltimore & Harrisburg Ry.—These roads are all held under 50-year leases by the Western Maryland RR., which see.

Baltimore & Lehigh Ry.—See Maryland & Pennsylvania RR.

Baltimore & Ohio RR.—(*See Map.*)—ROAD.—Operates from Baltimore to Philadelphia and Baltimore to Chicago, and has, via the Baltimore & Ohio S. W., a direct route to Cincinnati and St. Louis, the total mileage leased, owned and operated (including the Balt. & Ohio South. western) being in July, 1900, 3,200 miles, of which 790 miles are west and 2,410 miles east of the Ohio River. The "Royal Blue Line" (see Central RR. of N. J.) give the road access to New York, near which, on Staten Island, it has freight terminals. See S. I. Rapid Transit.

When the pending reorganization of the branch lines is completed the B. & O. will own and operate about 3,600 miles of roads, subject to the several mortgages, as follows:

Prior lien 3½% M.—(1,017 miles)	*Miles.*
Balt. to Wheeling, Belpre, O., etc.	683
Pittsburg Division (east of Pitts.)	334
1st M. 4%.—(570 miles)	
Baltimore to Philadelphia and brs.	118
Chicago, Ill., to Akron O.	359
Branches to Fairmont, W. Va., etc.	93
South W. Div. 3½% M.—	
Belpre, O., via Cincin. to St. L., etc.	921

Pitts. Junc. 3½% M.—(384 miles)	*Miles*
Bellaire to Midland City, O.	377
Shawnee to Sandusky, O.	
Pittsburg Junction RR	7
Other Lines—	
Staten Island Rapid Transit	24
West. Virginia & Pittsburg	167
Pittsburg & Western	343
Monongahela River RR.	31
Clev. Terminal & Valley	75
Total of all (adding Baltimore Belt and other lines)	3,600

In Mar., 1901, acquired majority of stock of Cleveland Lorain & Wheeling Ry., extending from Wheeling, W. Va. (with branch to Bellaire), to Lorain and Cleveland, O., on Lake Erie, a total of 192 miles. —V. 72, p. 480. In July, 1901, the Ohio River RR., Benwood, W. Va., to Wheeling, etc., 270 miles, was acquired by or in the interest of the B. & O.—V. 73, p. 81.

MAP OF THE

BALTIMORE & OHIO RAILROAD SYSTEM.

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Baltimore & Ohio—(Concluded)—								
BONDS UNDERLYING PRIOR LIEN 3½s—(Concl.)								
Pitt. & Con., 1st M., ext. in 1896 in gold	....	1868	$1,000	$69,000	4 g.	J. & J.	N. Y. Office, 2 Wall St.	July 1, 1946
BONDS UNDERLYING SOUTHWESTERN DIV. 3½s.								
B. & O. S. W. *RR.*, 1st M., gold, $10,667,000.. c*	281	1889	1,000	37,000	4½ g.	J. & J.	N. Y., Farmers' L. & Tr.	Jan. 1, 1990
Ohio & Mississippi, all issues..... c*	393	68-'91	1,000	48,000	4 to 7	Various	do do	1905-1947
BONDS UNDERLYING PITTSB. JUNC. & MID. DIV. 3½ s								
Cent. O., $2,500,000, con. 1st M. (1st l'n) g. MeBa. c	137	1886	1,000	1,009,000	4½ g.	M. & S.	.....	Sept. 1, 1930
Sand. Mans. & Newark, $2,300,000, 1st M. Un. c*	116	1869	1,000	638,000	7	J. & J.	....	Jan. 1, 1909
Pittsb. Junc., 1st mort., $1,400,000, gold. Me.. c*	7	1882	1,000	*959,000	6 g.	J. & J.	N.Y., N.City Bk. & Pitts.	July 1, 1922
2d mortgage, $300,000, gold..... c*	....	1894	1,000	*270,000	5 g.	J. & J.	do do	July 1, 1922
Pitts. Jc. Ter., 1st M., $500,000, g., gu. p. & i. Me	....	....	.....	*219,000	5 g.	A. & O.	Pittsburg.	Oct. 1, 1907
LEASED LINES, ETC., SECURITIES.								
Balt. & N. Y. RR., 1st M., gold, guar. MeBa. c&r	5½	1889	1,000	x350,000	5 g.	M. & N.	N.Y., J.P. Morgan & Co.	May 1, 1939
Clevel'd Terminal & Valley—See that company.								
Monong. River RR., 1st M., g., gu. B. & O. Ce... c*	32	1889	1,000	700,000	5 g.	F. & A.	N. Y. Central Trust Co.	Feb. 1, 1919
Coal M., $1,500,000, g., s. f. not gu., red. at par	....	1895	1,000	955,000	5 g.	J. & D.	Balt., Am. Bond'g & Tr.	Dec. 1, 1945
Pitts. Clev. & Tol.—Pitts. & West.—See those cos.								
Schuyl. R. E. S. RR. 1st mort., g., red. (text). PP	11	1886	1,000	4,500,000	5 g.	J. & D	.....	Dec. 1, 1935
S. I. Rap. Tr., 1st M., $1,000,000, g., $ or £. Us. c*	11	1883	1,000	x1,000,000	6 g.	A. & O.	N. Y., foot Whitehall St.	Jan. 1, 1913
2d mortgage, gold, guar., $2,500,000. S..... c*	11	1899	1,000	2,500,000	4 g.	J. & J.	do do	July 1, 1904
S. I. Ry., 1st mort., $1,000,000, gold. Me..... c*	13	1893	1,000	511,000	4½g.	J. & D.	New York City.	June 1, 1943
W. Va. & P., 1st M. g. 5s, sealed; red MeBa.. c*	159	1890	1,000	4,000,000	4 g.	A. & O.	.....	Apr. 1, 1990
B. & O. EQUIPMENT OBLIGATIONS—								
Real estate, car trusts, etc., June 30, 1901.....	....	....	.....	1,976,683	.....	.....	.....	.....
Car trusts, $10,000,000, gold, due 1/10 ann'lly. S. c*	....	1901	1,000	10,000,000	4 g.	J. & J.	New York, 2 Wall St.	To Dec. 31, '10
Balt. & Potomac—1st M. (tun.) gold, s. f., not dr'n x. c*	1½	1871	1,000	1,500,000	6 g.	J. & J.	Balt. Office and London.	July 1, 1911
1st M., road, guar., gold, sink. fd., not drawn.. xc*	92	1871	1,000	3,000,000	6 g.	A. & O.	do do	Apr. 1, 1911
Consolidated mort., $10,000,000, gold. SBa... c*	93	1889	1,000	3,000,000	5 g.	J. & J.	Balt. Office, Calvert St.	July 1, 1929
Bangor & Aris.—1st M., $3,360,000 ($16,000 p. m.) g. G. c*	211	1893	1,000	3,360,000	5 g.	J. & J.	N. Y., Guar. Trust Co.	Jan. 1, 1943

x Largely owned by or for Baltimore & Ohio. * Balance of outstanding amounts shown in first left hand column are owned by B. & O

HISTORY.—Receivers were appointed in February, 1896, but on July 1, 1899, the road proper was returned to the company, the reorganization plan (in V. 66, p. 1235,) having been consummated without foreclosure and the road and equipment vastly improved in physical condition. All direct obligations, except those shown in the table, were either declared due and payable per order of Court and discharged, or exchanged for new securities (see V. 69, p. 25, 30, and V. 68, p. 1022. The reorganization of the B. & O. Southwest. was effected and new securities issued in Sept., 1899, per plan in V. 67, p. 688, the consol. mortgage of 1893 having been foreclosed, and the road is virtually merged.—V. 71, p. 1218. In January, 1900, new securities were issued under the plan of reorganization of the Cent. Ohio and other leased lines. V. 67, p. 688, 1109, 1206, 1356. In Dec., 1899, acquired substantially all the stock of the Monongahela River RR., Fairmont to Clarksburg, W. Va., 31 miles. V. 69, p. 1345.

NEW PARTIES INTERESTED.—On Jan. 1, 1901, the Pennsylvania RR. proper owned $16,000,000 and the Northern Central $1,000,000 additional preferred stock, since which the holdings of Penn. interests have been increased to a preponderating amount.—V. 70, p. 229; V. 72, p. 480, 531, 580, 935.

STOCK.—Authorized issues: Common, $45,000,000; pref. 4 p. c. non cumulative, $60,000,000; outstanding, see table above and "General Finances." Preferred stock dividends are limited to 4 per cent. (See V. 71, p. 1166, and editorial, p. 1143; V. 72, p. 1186.)

VOTING TRUST.—Both classes of stock of the new company will be vested in the following five voting trustees for the period of five years: William Salomon, Otto H. Kahn, Martin Erdmann, Louis Fitzgerald and Charles Steele. The voting trustees, however, in their discretion, may deliver the stock at an earlier date.

BONDS.—(1) *Prior Lien* 3½%, a first lien on main line and branches, Parkersburg branch and Pittsburg division, about 1,017 miles of first track, and 964 miles of second, third and fourth tracks and sidings, and also all the equipment now owned of the value of upwards of $20,000,000, or hereafter acquired. Total authorized, $75,000,000, of which $5,000,000 to be issued only after Jan. 1, 1902 (at not exceeding $1,000,000 a year) for the enlargment, betterment or extension of the properties covered. See application to list, V. 69, p. 30.

(2) *First Mortgage 4 per cent Gold Bonds, Due July 1 1948*, but subject to call, in whole or in part, after July 1, 1923, at 105; a first lien on the Philadelphia, Chicago and Akron divisions and branches and the Fairmount Morgantown & Pittsburg RR., covering about 570 miles of first track and about 332 miles of second, third and fourth tracks and sidings: also on the B. & O. Terminal property and the Baltimore Belt RR. They are also a lien subject to prior lien mortgage upon main line, etc. See application to list, V. 69, p. 30.

Total authorized issue in no case to exceed	$165,000,000
Of which to retire prior lien bonds in 1925	75,000,000
Of which issued or issuable for reorganization purposes.	50,000,000
For the enlargement, betterment or extension of the properties covered by mortgages (1) and (2), or for extensions, additions or equipment, at not exceeding $1,500.000 a year for the first four years and at not exceeding $1,000,000 a year thereafter	27,000,000
Reserve for new company, all issued (V. 71, p. 83)	7,000,000

(3) *Southwestern Division 1st Mortgage* 3½ per cents. Virtually a first lien upon the properties constituting the B. & O. Southwestern RR. system, or the securities representing the same, covering about 921 miles of first track and about 305½ miles of second track and sidings. Total issue $45,000,000

Of which to be issuable only at the rate of not exceeding $1,000,000 per year for the enlargement, betterment or extension of the properties covered by lien	5,000,000
Of which in partial exchange for old bonds	35,540,980
Sold to syndicate for cash requirements	4,459,020

(4) *B. & O. Pittsburg Junction & Middle Division* 3½ per cents. Expected to be ultimately a first lien upon the railroads of the Central Ohio system and Pittsburg Junction RR. Co., 385 miles in all—

Total authorized issue in no case to exceed	$20,000,000
Of which to be issued only at the rate of not exceeding $1,000,000 per year for the first two years and thereafter at the rate of not exceeding $500,000 per year, for the enlargement, betterment or extension of the properties covered by the first mortgage	5,000,000
Of which in partial exchange for old bonds	10,569,000
Sold to a syndicate for cash requirements	4,000,000
Balance for contingencies	431,000

Note.—The underlying bonds still outstanding in July, 1900, are in table above. The underlying stocks still in the hands of the public were: Central Ohio common stock, $23,784; preferred, $4,550; Newark Somerset & Straitsville common, $90,450; preferred, $39,050. Pitts. Jct. common, $845,150; preferred, none.

(5) The 4 per cent *debentures of* 1901 are convertible at the option of the holder into common stock at par on Mar. 1, 1902, or any subsequent interest day, or on redemption day, if called, on 30 days' notice in writing to the company; they may be called for payment at par and interest on any interest day, beginning Mar. 1, 1902, either wholly or partly in the inverse order of their numbers.—V. 72, p. 282.

The car trusts of 1901 cover 100 locomotives, 4,000 steel gondola cars, 2,500 box cars, 2,000 steel hopper cars and 500 flat cars.

LEASED LINES.—Schuylkill River East Side bonds, stamped [V. 68, p. 40], and treated as follows: The road is leased at a rental equivalent to interest at 5 p. c. on the existing bonds, but the new company has the right to purchase all the Schuylkill bonds at 110 and accrued interest at any time after Dec. 1, 1900, and prior to Dec. 1, 1903, on 30 days' notice. If not so purchased, the company will assume the ultimate payment of the principal when due. V. 69, p. 1063.

The Staten Island Rapid Transit property was sold under foreclosure in April, 1899, subject to the $1,000,000 first 6s, part of which were purchased for the B. & O. (V. 68, p. 189), The new 4s the B. & O. RR. agrees to purchase at par and interest in cash within 5 years, and meantime to guarantee interest thereon at 4 per cent. V. 68, p. 189, 333, 525; V. 69, p. 696,

The West Virginia & Pittsburg (see agreement in V. 67, p. 1310), has been operated since Sept. 1, 1899, under a 99 years' lease, for 4 per cent on the mortgage, to be appropriated to payment of bond interest, the B. & O. having the option for 5 years to purchase the bonds at par and accrued interest on 60 days' notice. V. 69, p. 439.

The B. & O. in March, 1900, agreed to purchase on or before Feb. 1, 1903, at 125 per cent and interest the $2,400,000 Pittsburg Cleveland & Toledo bonds (or not less than 70 per cent thereof), with the option by the bondholders to exchange for new securities under any reorganization plan approved by B. & O. prior to that date. V. 70, p. 632.

In 1900 the reorganization committee held $273,000 of the $350,000 Baltimore & New York bonds.

DIVIDENDS.—Dividends on preferred, 2 per cent, paid April, 1900; Sept., 2 p. c.; in 1901, Mar., 2 p. c. Dividend of 4 per cent on common from the "net earnings of the fiscal year ending June 30, 1900; 2 p. c., paid Sept. 4, 1900, and 2 p. c. on Mar. 1, 1901." V. 71, p. 235, 287

GENERAL FINANCES.—In Feb., 1900. $8,600,000 first 4s and $2,500,000 B. & O. Southw. 3½s were sold to purchase most of $10,000,000 Pitts. & Western first mortgage bonds and for improvements, $2,052,000 of the $3,500,000 P. & W. second mortgage bonds having been acquired in July, 1899, ensuring the reorganization of latter in interest of B. & O. V. 69, p. 132; V. 70, p. 229, 278, 738; V. 71, p. 808. In July, 1900, B. & O. interests arranged to acquire at 25 per cent the greater part of the $5,000,000 Pittsburg & Western preferred stock. V. 71, p. 181. About Oct., 1900, 9,000 new freight cars were ordered, to cost about $8,465,000 and to be paid entirely by company assets, without car trusts. V. 71, p. 697, 750.

Holders of common stock subscribed in May, 1900, to the remaining $6,398,900 of the $45,000,000 authorized common stock at $80 per share, of which $10 paid on making of subscription and $70 on Oct 1, 1900, the new stock participating in the 2 p. c. dividend paid Mar. 1, 1901. V. 70, p. 685, 738; V. 71, p. 235, 287, 645, 697.

In 1901, stockholders subscribed for $15,000,000 4 per cent debentures at par, the proceeds to be used for construction and improvements.—V. 72, p. 282, 337. Also in April, 1901, made $10,000,000 equipment bonds, $1,000,000 due yearly Dec. 1, 1901 to 1910.

EARNINGS—From July 1, 1900, to June 30, 1901 (12 months), including B. & O. Southwestern in both years, were:

1900-1	Gross, $47,124,339; net, $16,016,044
1899-0	Gross, 42,783,108; net, 14 954,892

ANNUAL REPORT.—Report for year ending June 30, 1900, was in V. 71, p. p. 907, 916, the results including the West Va. & Pitts. from Sept. 1, 1899, and the Monongahela River from April 1, 1900. (See also editorial, p. 886.) Average rate per ton per mile, 4·55 mills in 1899-0, against 3 90 mills in 1898-9; average revenue train load, 372 tons, against 342 in 1898-9.

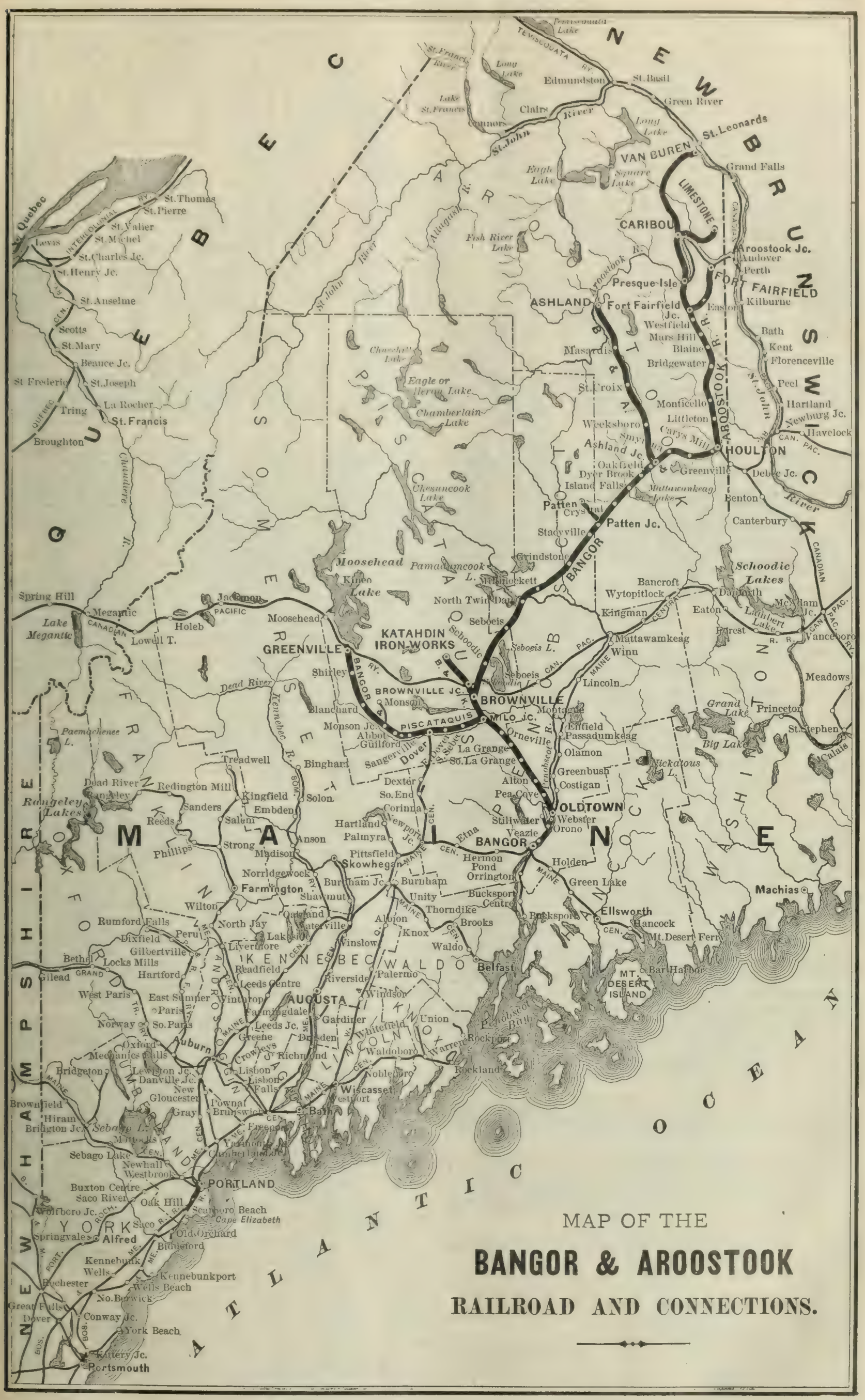
B. & O. AND B. & O. SOUTHWESTERN (3,200 MILES).

For year end. June 30.	1899-0.		
Freight	$31,324,792	Sch. Riv. E. Side e rns.	$333,178
Passenger	8,335,685	Miscellaneous (net)	50,612
Mail, express, etc	2,456,928	Total net income	$15,285,976
Total gross earns.	$42,117,405	*Payments*—	
Operating expenses	27,644,130	Int. and rentals	$7,475,171
Net earnings	$14,473,275	Taxes and miscel	903,649
Other income—		Div. on pref. stock	2,400,000
Dividends and int. on securities owned	$428,911	do do com. do	1,673,560
		Discount, etc	293,365
		Bal., applied to impts.	$2,540,231

BALT. & OHIO PROPER (2,278 MILES).

Year ending June 30—	1899-0.	1898-9.	1897-8.
Miles	2,278	2,047	2,047
Gross earnings	$34,890,227	$28,404,922	$27,722,787
Net earnings	$12,359,444	$6,621,599	$7,446,695
Add inc. from oth. sources (net)	804,833	718,427	890,072
Available net income	$13,164,277	$7,340,026	$8,336,767

Executive Committee.—L. F. Loree, Chairman; J. K. Cowen; S. M. Prevost, John P. Green and James McCrea; Pres., L. F. Loree; Sec., C. W. Woolford; Treas., J. V. McNeal. The Pennsylvania RR. is represented on the board by S. M. Prevost, John P. Green, Samel Rea and James McCrea.—(V. 72, p. 1079, 1186; V. 73, p. 81, 137.)



MAP OF THE

BANGOR & AROOSTOOK

RAILROAD AND CONNECTIONS.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per cent.	When Payable	Where payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Bang. & Arcos. (Concl.)—2d M ($5,000 p.m.),g. **Usm**	211	1895	$1,000	$1,050,000	5 g.	J. & J.	N. Y., Guar. Trust Co.	July 1, 1945
1st mort. on Piscat. Div., $1,500,000, gold. **G**..c*	77	1899	1,000	1,500,000	5 g.	A. & O	do do	Jan. 1, 1943
Van Buren Exten. 1st M., $500,000, g..... **G**.c.*	33	1899	1,000	500,000	5 g.	A. & O	do do	Jan, 1, 1943
Car trusts **G**	....	'97-'00	1,000	760,000	5 g. & 6	A. & O.	do do	Semi-annually
Aroostook No. 1st M., guar. p. & i., gold .... **G**.c*	15½	1897	1,000	225,000	5 g.	A. & O.	do do	Oct. 1, 1947
Bangor & Portland—1st mortgage, gold	....	'80-'86	.....	320,000	6 g.	J. & J.	N. Y., 26 Exch. Place.	1930-1936
Bath extension mortgage	....	1901	.....	60,000	.....	M. & S	do do	Mch. 1, 1925
Bath & Hammondsport—1st mortgage, gold.....	10	1889	1,000	100,000	5 g.	J. & D.	New York City.	June 1, 1919
Second mortgage, gold **Ce**.....	10	1893	1,000	200,000	5 g.	A. & O.	do do	Apr. 1, 1923
Beech Creek—Stock (guaranteed 4 per cent by end.)	160	....	50	5,665,000	4	Q.—J.	N. Y., Grand Cent. Sta.	July, 1901, 1%
1st M., g. guar. p. & i. (end.) **K**..... c&r	160	1886	1,000	5,000,000	4 g.	J. & J.	do do	July 1, 1936
2d M. for $1,000,000, g. gu. p. & i. (end.). **Un** c&r	160	1892	1,000	500,000	5 g.	J. & J.	do do	July 1, 1936
Clearf. Bitum. Coal 1st M., int. gu. by Bh. Cr., gold.c	....	1891	100 &c.	794,100	4 g.	J. & J.	N. Y., Knickerb'r Trust.	Jan. 1, 1940
Bellaire Zanesville & Cin.—Prior lien mort., red. at 105	....	1889	1,000	216,000	6	J. & J.	July,'94, coup. last paid.	July 1, 1899
1st M. ($262,000 reserved for prior lien bonds)..	....	1890	1,000	1,138,000	4	J. & J.	.....	Jan. 1, 1940
Belt RR. & Stock Yard of Indianapolis—Stock.....	....	....	50	1,000,000	5 in 1901	J. & J.	Indianapolis, Co. office.	July, 1901, 2½
Preferred stock, cumulative.....	....	....	50	500,000	6	Q.—J.	do do	July 1, '01, 1½
1st mortgage for $1,000,000, currency.....	....	1881	1,000	1,000,000	6	M. & N.	Phila., W. H. Newbolds.	Apr. 30, 1911
Belt Ry.—1st M. (red. aft. July 1, 1903) g. **MeBa**.c*	25	1895	.....	275,000	5	J. & J.	Balt., Merc. Tr. & Dep.	July 1, 1945
Belvidere Delaware—Stock ($4,000,000).....	....	....	50	1,253,000	5 in 1901	Feb.	Philadelphia, Pa. RR.	Feb. 20,'01, 5%
1st mortgage, ext. in 1877, guaranteed..... c	64	1853	1,000	1,000,000	6	J. & D.	Philadelphia, Pa. RR.	June 1, 1902
Cons. mort. (guar. by United Co's & Pa. RR., s.f..r	67	1885	1,000	500,000	4	M. & S.	do do	Sept. 1, 1925
of 1875.. (guar. by United Co's & Pa. RR., s. f..r	67	1887	1,000	749,000	4	F. & A.	do do	Feb. 1, 1927
$4,000,000 (issue $600,000 reduced by s. f.....r	67	1893	1,000	500,000	4	J. & J.	do do	Jan. 1, 1933
Bennington & Rutland—See Rutland RR.								
Birmingham & Atlantic—1st mort., $500,000.....	35	1891	1,000	500,000	6	M. & N.	New York, 46 Wall St	Nov. 1, 1931
Bism. Washb'n & Gt. Falls 1st M., g., see text. **Ce**&r	46	....	1,000	None Oct.'00	5 g.	J. & J.	New York.	Jan. 1, 1930
Bloomb'g & Sullivan RR.—1st M., $400,000.... **FP**	30	1898	1,000	400,000	5	J. & J.	Phila., F. I. T. & S.D.Co.	Jan. 1, 1928
2d mortgage, income, non-cum., $200,000... **FP**	30	1898	1,000	200,000	5	J. & J.	Phila., when earned.	Jan. 1, 1928
Boonville St. L. & South. Ry.—1st M. g $1,000,000. c*	44	1881	1,000	400,000	6 g.	F. & A.	N. Y., Amer. Ex. Bank	Aug 1, 1911
Boston & Albany—Stock ($30,000,000 authorized)..	394	....	100	25,000,000	See text.	Q.—M.	Boston, Of. Ter. Station	June 29'01, 2½
Bonds (not mortgage).....	....	1882	.....	3,858,000	5	A. & O.	do do	Apr. 1, 1902

Baltimore & Potomac RR.—Owns from Baltimore, Md., to South End Long Bridge, Va., and branch, 44 m.; and from Bowie to Pope's Creek, 49 m.; total, 93 miles—including tunnel in City of Baltimore; total 93 miles. Controlled by Penn. RR. Co., which Jan. 1, 1901, owned all the $3,000,000 consols. outstanding. In May, 1901, consolidation with the Phila Wilmington & Baltimore RR. was proposed.—V. 72, p. 1079. STOCK.—$5,531,100 (par $50). The first mortgage bonds are guaranteed by Pennsylvania RR. and Northern Central.

EARNINGS.—In year ending Oct. 31, 1900, gross, $2,415,348; net, $816,019; other income, $9,722; interest, $420,000; int. on equipment, taxes, etc., $371,813; bal., surplus, $33,928. In 1898-99, gross, $2,203,834; net, $600,392. (V. 72, p. 1079.)

Bangor & Aroostook RR.—(*See Map*)—Oldtown, Me., northerly to Van Buren, with branches.

Lines owned (220 *m.*)—	*Miles.*	*Leased* 999 *years*—	*Miles.*
Brownville to Caribou and br..	200	Aroostook Northern, Caribou to Limestone.....	16
Ashland Jct. to Ashland.....	43		
Oldtown to Greenville and B. & K. Iron Works.....	95	Total operated.....	354

ORGANIZATION.—Organized Feb. 13, 1891. State of Maine refunds 95 per cent of all taxes levied. For organization see V. 66, p. 855.

STOCK.—Common, $1,050,000; 10,400 shares full paid and 100 shares, 5% paid; pref., 5%, non-cum., $1,328,000—paid in, $1,248,884.

BONDS.—For description of new gold 5s on Piscat. Division see V. 67, p. 1159; V. 68, p. 84, 329. Van Buren Extension 1st 5s of 1899.—V. 69, p. 952. In May, 1900, sold $800,000 ten-year five per cent car trust notes to purchase 1,626 flat, box and stock cars. V. 70, p. 893. Also pays as rental 6 p. c. interest on $100,000 Katahdin Iron Works bonds (due July 1, 1901). It is proposed to issue a consolidated mortgage to provide for future requirement and present outstanding bonds.

LATEST EARNINGS.—11 mos., July 1 to May 31. { 1900-1..Gross, $1,321,806; net, $495,460 / 1899-0..Gross, 1,117,373; net, 446,608

For 9 months ending Mar. 31, 1901, net, $410,842; betterments, $96,667; fixed charges and taxes, 307,735.

ANNUAL REPORT—Report for year ending June 30, 1900, in V. 71, p. 857, showed: Gross, $1,230,423; net, $488,085; charges and taxes, $355,945; betterments, $79,020; bal., surplus, $53,120. In 1898-9, $929,254; net, $391,516.—(V. 71, p. 808, 857.)

Bangor & Portland Ry.—Portland to Bath, Pa., 29 miles; Nazareth Jct. to Martin's Creek, 5 m.; other branches, 5 m.; total, 39 miles. Stock, $510,000, all acquired in 1900 by Delaware Lackawanna & Western RR. Bonds, see table. Dividend (6 p c.) paid Jan. 15, 1901. For 5 mos. ending Dec. 31, 1900, gross, $109,762; net, $53,952; interest and rentals, $16,319; div. (6%), $30,600; bal., sur., $7,033.

Bath & Hammondsport RR.—Owns road from Bath, N. Y., to Hammondsport, N. Y., 10 miles. Chartered in 1872. STOCK, $100,000; par, $100. EARNINGS.—For year 1900, gross, $38,463; net, $17,718.

Beaumont Wharf & Terminal.—V. 71, p. 287, 865.

Beech Creek RR.—(*See Map adjoining N. Y. Central.*)—ROAD—Jersey Shore, Pa., to Mahaffey, 113 m; branches, to Philipsburg, to mines, &c., 47 miles; total, 160 miles; trackage, 33 miles; total, 193 miles.

LEASE, &C.—From October 1, 1890, leased to the N. Y. Central & Hudson River RR. for 999 years at interest on bonds and 4 per cent on stock, and since May 1, 1899, operated directly as a part of its Pennsylvania division. V. 68, p. 872. Carries mostly coal and coke. See guaranty V. 52, p. 570.

BONDS.—The bonds are endorsed with the New York Central's guaranty of principal and interest. See V. 52, p. 570. The Clearfield Bituminous Coal Corporation has capital stock, $825,000 and bonds authorized, $825,000; retired by sinking fund to Jan. 1, 1901, $30,900.—(V. 69, p. 128.)

Bellaire Zanesville & Cincinnati Ry.—Owns Bellaire, O., to Mill Run, O., 111 miles, three-foot gauge; trackage to Zanesville, 1 mile. In June,'95, Gen Manager J. K. Geddes was made receiver; interest due Jan. 1, 1895, on the prior lien bonds being in default. V. 61, p. 239. Stock: Common, $832,000; preferred, $795,910; par $50. In year ending June 30, 1900, gross, $148,122; net, $35,408.—(V. 61, p. 239.)

Belt Railroad & Stock Yard of Indianapolis.—Owns 14 miles of belt road, etc. Leased for 999 years to Ind. Union—which see.

DIVIDENDS.—Preferred in Common '95. '96. '97. '98 to July'01.
Since 1894 .... full to date. stock p. c. 5 4½ 0 5 yearly.

In 1892 the "common stock had not paid less than 3 per cent semi-annually (J. & J.), and at times more, for past fifteen years." Pres., S. E. Rauh, Indianapolis, Ind.—(V. 63, p. 153; V. 66, p. 334.)

Belt Railway (of Chattanooga, Tenn.).—Owns 25 miles of belt railroad in Chattanooga, Tenn. V. 67, p. 72.

HISTORY.—A reorganization of Union Ry. foreclosed June 17, 1895. Leased till July 1, 1945, to Alabma Great Southern RR.; rental guaranteed to meet interest on 1st M. bonds, taxes and maintenance. STOCK is $300,000, owned by Ala. Great So. Ry. There are also $24,000 second income 4s, due 1945, but subject to call at par July 1, 1903; no interest ever paid thereon.—(V. 63, p. 699.)

Belvidere Delaware RR.—Owns from Trenton, N. J., to Manunka Chunk, N. J., 67. m.; Flemington RR., &c., 13 m.; operated cut-off 1 m.; total operated, 81 miles. Leased to United Companies, and transferred to Penn. RR. March 7, 1876. Net earnings paid as rental.

STOCK.—Authorized, $4,000,000; outstanding Feb., 1900, $1,253,000; par, $50. Dividends: 1897 to 1901, both inclusive, 5 p. c. yearly.

BONDS.—First 6s of 1853 and the $1,249,000 4 per cents of 1885-7 are guaranteed by the United Companies, and their guaranty assumed by the Penn. RR. under its lease. Bonds of 1885, 1887 and 1893 are secured by the consol. mortgage of 1875 for $4,000,000, which provides for a sinking fund of 1 per cent of outstanding bonds if earned.

EARNINGS.—In 1900, gross, $1,221,500; net, $381,451; interest, etc., $199,086. In 1898, gross, $1,186,012; net, $403,327.

Bennington & Rutland Ry.—Rutland to Bennington, Vt., and branch, 59 miles. Organized in 1877. Capital stock, $1,000,000, all acquired in Feb., 1900, by Percival W. Clement, President of the Rutland RR., and road leased to the latter.—(V. 70, p. 381, 430, 685, 792.)

EARNINGS.—Year ending June 30, 1900, gross, $277,582; net, $73,965; int. on bonds. $22,500; div. (2½ p. c.), $20,000; bal., surplus, $26,465. In 1898-9, gross, $243,364; net, $55,366.—(V. 70, p. 685.)

Berkshire RR.—West Stockbridge, Mass., to Connecticut State Line, 21 miles. Road opened 1842. Leased April 1, 1893, for 99 years to N. Y. N. H. & H. RR. for expenses, taxes and 6 p. c. on stock, paid Q.-J. 15 at Housatonic Nat. Bk., Stockbridge, Mass. Lease to Housatonic RR. suspended but not canceled. Stock, $600,000.

Bessemer & Lake Erie RR.—V. 72, p. 136.

Birmingham & Atlantic RR.—Talladega to Pell City, Ala., 23 miles; branches, Rogans to ore beds, 9 m., and Furnace to Weisingers, 3m.; total, 35 miles. Stock, $1,000,000, all common; par of shares, $100. Year ending June 30, 1900, gross, $50,543; def. under oper., $15,295. President, Sidney H. March; Sec. and Treas., John Carlsen, 46 Wall St., N. Y.

Bismarck Washburn & Great Falls Ry.—Under construction from Bismarck, N. D., to Washburn, 46 miles, to be completed in 1901, (26 miles operated October, 1900); projected thence to Great Falls, Mont. Stock authorized, $500,000; outstanding, $200,000; par of shares, $100. Of the bonds (authorized issue $7,000,000) $600,000 are issuable on the first 46 miles under construction and the balance at $12,000 per mile. President, W. D. Washburn, Bismarck, N. D.; Sec. and Treas., C. C. Crane, Minneapolis, Minn.—(V. 70, p. 1248.)

Bloomsburg & Sullivan RR.—Owns Bloomsburg to Jamison City, Pa., 30 miles. Stock is $600,000; par, $50.—V. 66, p. 80, 952. Year ending June 30, 1900, gross, $63,299; net, $32,835; interest, taxes, etc., $29,640; bal., surplus, $3,195..—(V. 66, p. 80, 952.)

Boise Nampa & Owyhee Ry.—Nampa to Murphy, Idaho, 30·45 miles, completed July, 1899; sidings, ·87 miles; total, 31·32 miles. In Mar., 1901, extension was completed from Nampa north to Emmett, 28 miles, under charter of Idaho Northern Ry., to be further extended to Horse Shoe Bend, Idaho, 26 miles. Stock, $1,000,000; par, $100; all common and all outstanding. Year ending June 30, 1900, gross, $34,219; net, $16,746. President, W. H. Dewey, Nampa, Idaho; Sec., R. E. Green, Boise.

Boonville St. Louis & Southern Ry.—Boonville to Versailles, Mo., 44 miles. Leased to Mo. Pac. for 30 years from July 1, 1880, at annual rental of $25,000, taxes, expenses, etc. Stock, $250,000; par of shares, $125. Earnings not reported separately.

Boston & Albany RR.—Owns from Boston, Mass., to Albany, N. Y., 202 miles; numerous branches, 104 miles; leased lines, 88 miles; total operated, 394 miles. A consolidation of December, 1867.

Taken over under lease on Nov. 10, 1900, by the N. Y. Cent. & Hud. Riv. RR. See below. V. 71, p. 697, 963. The lease runs for 99 years from July 1, 1900, the N. Y. Cent. & Hud. Riv. RR. guaranteeing rental of 8 per cent per annum on the $25,000,000 stock, payable quarterly [Mar. 30, etc.], organization expenses, interest on bonds, taxes, expenses of maintenance, etc. The B. & A. received for certain property not included in the lease $5,500,000 in N. Y. Cent. 3½ per cent 100-year debentures, thus adding ·77 per cent per annum to 8 per cent guaranteed on stock. See lease in V. 69, p. 282.—V. 69, p. 1061, 1102, 1246; V. 70, p. 74; V. 71, p. 645, 963.) In Jan., 1901, the issue of $2,500,000 of 3½ per cent 50-year bonds for increasing the terminal facilities at Boston was authorized; no bonds issued thereunder to June, 1901.—V. 71, p 1218; V. 72, p. 44.

DIVIDENDS—Cash dividends at the rate of 8 per cent yearly were paid for many years prior to the lease. Under the lease 8¾ per cent are paid, 2 p. c. each in Mar. and Sept., 2½ p. c. in June and 2¼ in Dec. Stock dividend, 10 p. c. in 1883 and 3⅓ p. c. in 1886.

ANNUAL REPORT.—Report for 1899-00 was in V. 71, p. 388.

Year.	*Gross.*	*Net.*	*Charges.*	*Dividends.*	*Bal., sur.*
1899-0...	$9,956,138	$2,439,666	$415,980	(8) $2,000,000	$23,686
1898-9...	9,325,035	2,647,374	415,980	(8) 2,000,000	*231,393

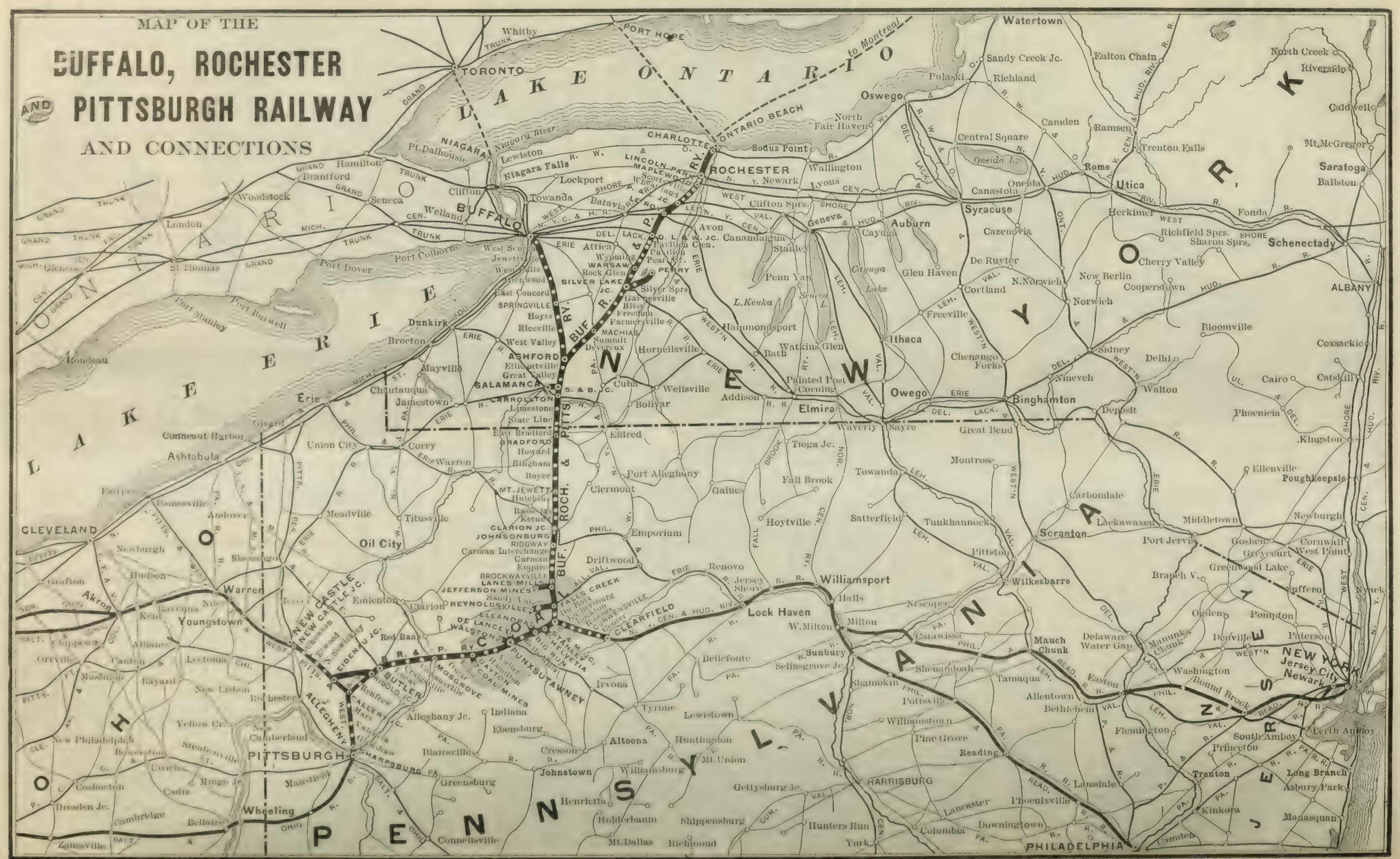
* From surplus as above in 1898-9 was paid $200,000 for special equipment, leaving $31,393 net balance for the year.—(V. 72, p. 935.)

Boston & Lowell RR.—ROAD—Owns Boston to Lowell, 27 miles branches—Salem and Lowell, 17 miles; Lowell and Lawrence, 12 miles; others, 59 miles; Middlesex Central, 11 miles; leases—Connecticut & Passumpsic, 147 miles; Nashua & Lowell, 15 m.; Peterborough, 10 m.; Northern N. H., 83 m. (and subsidiary lines 90 m.); Stony Brook RR., 13 m.; Wilton RR., 15 m. These leases were mostly assumed by Boston & Maine.

MAP OF THE

BUFFALO, ROCHESTER AND PITTSBURGH RAILWAY

AND CONNECTIONS



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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Bost. & Alb.—(Con.)—Bonds (not M.) $5,000,000..c	....	1893	.....	$3,627,000	4	A. & O.	Boston, Office Term. Sta.	Oct. 1, 1913
Bonds, $2,500,000, currency	....	1901	.....	See text.	3½	J. & J.	.....	Jan. 1, 1951
Boston & Lowell—Stock..	....	....	$100	6,529,400	8	J. & J.	Boston, at Office.	July 2, '01, 4%
Bonds, not mortgage..	....	1883	.....	250,000	4½	M. & N.	do do	May 1, 1903
Bonds, do	....	1885-9	.....	3,675,000	4	Various	do do	1905-6-7-9
Bonds, do	....	1892	1,000	1,000,000	4	A. & O.	do do	Apr. 1, 1932
Bonds, do c*	....	1893	1,000	1,000,000	4	F. & A.	do do	Feb. 1, 1913
Bonds, do c*	....	1895	.....	500,000	4	M. & S.	do do	Mch. 1, 1915
Bonds, do	....	1896	1,000	750,000	4	J. & J.	do do	July 1, 1916
Bonds, do	....	1897-8	1,000	414,000	4	A. & O.	do do	Oct., 1917 & 18
Bonds, do c...	....	1899	.....	620,000	3½	J. & J.	do do	July 1, 1919
Bonds, do c...	....	1901	1,000	319,000	3½	J. & J.	do do	Jan. 1, 1920
Boston & Maine—Stock, common and scrip	....	....	100	23,637,280	7 in 1900	Q.—J.	Boston, at Office.	July 1, '01, 1¾
Preferred stock, 6 per cent, non-cumulative	....	....	100	3,149,800	6	M. & S.	do do	Mar. 1, '01, 3%
Improvem't bonds, s. f., not mort. or subj. to call	....	'85-'87	1,000	1,500,000	4	F. & A.	do do	Feb., 1905-07
Improvem't bonds, s. f., not mort. or subj. to call	....	1887	1,000	1,919,000	4	F. & A.	do do	Feb. 1, 1937
Bonds (not mortgage) for imp. & ref. c&r	....	1892	1000&c.	2,500,000	4	F. & A.	do do	Aug. 1, 1942
Bonds, not mortgage, gold c&r	....	1894	1,000	6,000,000	4½ g.	J. & J.	do do	Jan. 1. 1944
Bonds, $5,454,000, g., secured by Fitchb. stock..	....	1900	1,000	5,454,000	5 g.	J. & J.	do do	July 1, 1950
Eastern RR. certs. of indebt. 1st M., g., s.f., not drn. c	111	1876	$ & £	8,208,415	6 g.	M. & S.	Bost.; Lond., Baring Br.	Sept. 1, 1906
Portsmouth Great Falls & Conway 1st mort. c	73	1877	500&c.	998,000	4½	J. & D.	Boston, at office.	June 1, 1937
Central Massachusetts, 1st mortgage. IB c*	99	1886	1,000	2,000,000	5	A. & O.	.....	Oct. 1, 1906
Debentures, $500,000	....	1895	1,000	100,000	5	A. & O.	Boston Office & Fed. Tr.	Oct. 1, 1906
Charleston land mortgage notes	....	Var.	Var.	594,800	4	J. & J.	do do	Sept. 1, 1906
Port. & Roch. Terminal bonds (no mort.) ass'd. c	....	1892	500	113,500	4	A. & O.	do do	Oct. 1, 1907
Boston & Prov.—Stock, 10 p. c. guar. 99 yrs., Old Col.	68	....	100	4,000,000	10	Q.—J.	Boston Term., room 526	July 1, '01, 2½
Bonds, not mortgage c*	....	'88-'93	1,000	2,170,000	4	J. & J.	do do	July 1, 1918
Boston Revere Beach & Lynn—Stock	....	....	100	850,000	2 in 1901	J. & J.	Boston.	July 1, '01, 1%
New 1st mortgage, $1,000,000, gold SB. c*&r	....	1897	1000&c.	561,000	4½ g.	J. & J.	Boston, State St. Tr. Co.	July 15, 1927
Boston Winthrop & Shore 1st mort assumed. IB	8	1886	1,000	289,000	5	M. & S.	Boston, State Nat'l Bk.	Sept. 1, 1906
Boston Terminal Co.—1st mort., currency. OB. c&r	....	1897	1,000&c	14,000,000	3½	Text.	Boston, South Station.	Feb. 1, 1947
Brad. Bord. & Kinzua—1st M., $300,000, g. Mp. c*	27	1892	500	249,000	4 g.	A. & O.	N. Y., Met. Trust Co.	1942
Brooklyn & Rockaway Beach.—1st M., $350,000, g. c*	3½	1891	1,000	338,000	6 g.	M. & N.	See text.	May 1, 1931

Boston & Maine gives a rental guarantee for 99 years.

LEASES.—Leased in 1887 for 99 years to the Boston & Maine at 7 per cent per annum on stock till Jan. 1, 1897, and 8 per cent thereafter.

STOCK AND BONDS.—Stock authorized, $6,529,400. The debentures were described on page 2, SUPP. of April, 1895. (V. 68, p. 84.) The $100,000 note to Nash. & Lowell was paid off at maturity July 1, 1900, by temporary loan. The $319,000 3½ per cent bonds of 1901 were issued to pay off the $100,000 note due July 2, 1901, and for improvements.—(V. 71, p. 1218.)

Boston & Maine RR.—ROAD—The system with its many branch lines covers the territory from Boston, Mass., to Portland, Maine, (two divisions), Springfield, Mass., Sherbrooke, Can., Rotterdam Jct. and Troy, N. Y., Worcester, Mass., to Portland, Me., and all important places in New Hampshire:

Lines owned.	*Miles.*
Boston, Mass., to Portland, Me.	
W. Div.	116
Boston to Portland, E. Div.	108
Conway Junc., Me., to North Conway, N. H.	73
Portsmouth Elec. Ry.	16
Portland, Me., to Rochester, N. H.	54
No. Camb. Jct. to Northampton, Mass.	99
Sundry branches	152
Lines leased.	
Boston & Lowell	¶484
Concord & Montreal	¶417
Fitchburg	¶458

Lines leased—(Concl.)	*Miles.*
Nashua & Lowell	¶15
Worcester Nashua & Roch.	¶94
Connecticut River RR.	¶80
Other	7
Trackage rights	7
Total operated July 1, 1900	2,245
Double track (3rd & 4th tr.)	485
Controls Me. Cent. (which see)	822
St. Johnsbury & Lake Champ.	131
York Harbor & Beach	11
Vermont Val. of 1871	24
Sullivan County	26

¶ See this company.

The lease of the Fitchburg RR. is for 99 years from July 1, 1900.

ORGANIZATION, ETC.—An agreement with N. Y. N. H. & H. regarding division of territory was made in 1893. (V. 56, p. 464.)

In 1901 the Central Massachusetts was purchased. See STOCK below. V. 71, p. 83, 134, 390, 750; V. 72, p. 437, 531. In July, 1901, control of the Concord (N. H.) Street Ry. was acquired in the interest of the B. & M.—V. 73, p. 31.

STOCK.—In April, 1901, stockholders subscribed to $1,735,200 new common stock to acquire the Central Massachusetts RR.—V. 72, p. 531. Of the $23,637,280 stock outstanding July, 1901, $1,128,200 was held by trustees as collateral for Eastern RR. certs. of indebtedness.—V. 69, p. 129, 642, 794; V. 68, p. 427.

DIVIDENDS. ('87 '88 '89 '90 '91 '92 '93 '94 to Jly, '99. From Oct., '99, On common. (10% 9 9 9½ 9 8 8 6 yearly. See below.

Dividends Oct., 1899, to July, 1901, 7 per cent yearly.—V. 69, p. 642.

BONDS.—As to debentures see SUPPLEMENT of April, 1895. Under the lease of the Fitchburg RR. the B. & M. issued its $5,454,000 fifty year 3 per cent gold bonds to purchase, $ for $, the same amount of Fitchburg common stock held by the State of Massachusetts and by private persons.—V. 70, p. 175.

B. & M. guarantees $1,328,000 first 5s of St. Johnsbury & Lake Champlain. Also interest on $274,000 Manchester & Lawrence 4s. Jointly with Maine Central guarantees $300,000 Portland Union Ry. Station bonds.

LATEST EARNINGS.—For 9 months ending Mar. 31:

9 mos.	*Gross.*	*Net.*	*Oth. inc.*	*Int., taxes, etc.*	*Bal., sur.*
1900 1...	$22,761,017	$6,675,866	$684,698	$6,017,971	$1,342,593
1899-0...	16,641,303	5,257,116	453,482	4,153,626	1,556,972

The operations of the Fitchburg are included in 1900-01, but not in 1899-0; those of Portland & Rochester are included from Jan. 1, 1900.

ANNUAL REPORT.—Annual meeting second Wednesday in October. Annual report 1899-00 in V. 71, p. 805, showed results as follows:

Year Ending June 30.	1900.	1899.	1898.
Miles operated June 30	1,787	1,715	1,715
Passenger department	$9,069,118	$8,522,202	$8,461,640
Freight department	11,986,441	10,286,339	10,201,910
Mails, express, etc.	1,093,043	1,082,066	1,079,395
Total gross earnings	$22,148,602	$19,890,607	$19,742,945
Net earnings	$6,543,585	$6,141,963	$6,019,271
Net, includ. other income	$7,260,959	$6,841,184	$6,759,475
Interest	1,088,163	1,091,635	1,089,125
Rentals	3,220,159	3,296,655	3,307,107
Taxes	1,260,599	1,105,649	1,030,040
Dividends	1,515,304	1,234,002	1,234,002
Sinking fund	64,717	67,829	69,779
Balance, surplus	$172,017	$45,413	$29,422

—(V. 71, p. 805, 963; V. 72, p. 337, 457, 531, 987; V. 73, p. 31, 81.)

Boston & Providence RR.—Owns Boston, Mass., to Providence, R. I., 44 miles; branches, 20 miles; leases 4 m. Leased for 99 years, April 1, 1888, to Old Colony RR.; rental, 10 p. c. yearly on stock.

Boston Revere Beach & Lynn RR.—Owns narrow-gauge road from Lynn to East Boston, Mass., 9 miles, connecting with Boston by company's ferry boats; Boston Winthrop & Shore Div., East Boston to Winthrop, 5 miles, with branches 3 miles. Of the 4½s of 1897 $289,000 reserved for Boston W. & S. 5s; balance unissued is for improvements. (V. 65, p. 68.) Bills payable July 1, 1900, $145,000.

DIVIDENDS. ('88-91. '92. '93. '94. '95. '96. '97. '98. '99. 1900. 1901.
Per cent. (7 yearly. 5½ 5 4½ 4 3 2 2 2 2 2

EARNINGS.—Year ends June 30. Report for 1898-9 in V. 69, p. 953.

Year.	*Gross.*	*Net.*	*Int. & taxes.*	*Div. paid.*	*Bal., surp.*
1899-00	$374,340	$70,024	$53,024	$17,000	.....
1898-99	288,815	65,314	48,314	17,000	.....

—(V. 65, p. 68, 568; V. 67, p. 1000; V. 69, p. 953.)

Boston Terminal Co.—Owns Southern Union Depot in Boston opened in 1899. V. 68, p. 40; V. 69, p. 591. Boston & Albany, New England, Boston & Prov., Old Colony and N. Y. N. H. & Hartford RR. Cos. each owns one-fifth of the $500,000 capital stock and pay as rental in monthly instalments sums sufficient to pay all expenses, charges, interest on bonds and 4 per cent on stock. These companies are jointly liable for any deficiency in case of foreclosure. Registered interest payable Q.—F.; coupons F. & A.—(V. 69, p. 129, 591.)

Bradford Bordell & Kinzua Ry.—Owns Bradford to Smethport, Pa., 26·11 miles. Leases Ormsby Jc. to Mt. Jewett, Pa. (Big Level & Kinzua RR.), 10·48 miles, and Mt. Jewett to Kane, Pa. (Pitts. & West.) 11·49 miles; total operated, 48·08 miles. Stock, common, $300,000 authorized; $249,000 issued; par, $50. Year 1899-0, gross, $91,842; net $25,127; int., taxes, etc., $25,172; bal., def., $45. President, George L. Roberts, Pittsburg, Pa.; Sec., J. B. McGeorge, 30 Broad St., N. Y.

Brooklyn & Brighton Beach RR.—V. 68, p. 1179; V. 69, p. 228.

Brooklyn & Rockaway Beach RR.—Owns road from East New York (Brooklyn) to Canarsie Landing, Jamaica Bay, 3½ miles (of which 3 miles double track), and operates ferry to Rockaway Beach. Operations suspended during winter months. Decision as to right of way, V. 73, p. 32. STOCK is $150,000; par, $50. Interest on bonds was deferred by consent for one year from Nov., 1899. Loans and bills payable Sept. 30, 1900, $85,900; real estate mortgage, $55,877. In year ending June 30, 1900, gross, $8,609; def. under operating, $7,183; other income, $3,801; int. and taxes, $26,528; balance, deficit for year, $29,910.

Brunswick & Birmingham RR.—Projected from Brunswick, Ga., to Birmingham, Ala., 373 miles, with branches, making a total of about 450 miles, of which about 75 miles graded in July, 1901, (28 miles of track being laid), operation of a portion of the line having been begun July 1, 1901. Construction was said to be "proceeding rapidly." Stock and bonds authorized, each $15,000 per mile. Bonds, see table. President, E. C. Machen; Secretary and Treasurer, J. S. McMaster, 277 Broadway, New York.—(V. 72, p. 531.)

Brunswick & Western RR.—See SAV. FLOR. & WEST. RY.

Buffalo Creek RR.—Owns 6 miles of terminal road in Buffalo N. Y. In January, 1890, leased for term of charter less one day, to the Lehigh Valley and the Erie RR., which together own entire capital stock of $250,000. Dividends in year 1898-99, 7 p. c.

Buffalo Rochester & Pittsburg Railway.—*(See Map.)*—Operates from Buffalo and Rochester, N. Y., to the bituminous coal regions:

Lines owned in fee—	*Miles.*
Buffalo Creek, N. Y., to Howard Junc., Pa.	85
Clarion Junc., to Walston, Pa.	62
Rochester to Ashford, N. Y.	94
Four branches to mines	16
Trackage—	
Erie—Mt. Jewett to Clarion J.	21
Pitts. & West.—Butler, Pa., to Newcastle	44
Ribold Jc., Pa., to Allegheny City, Pa.	31

Leased—Entire st'k own'd—	*Miles.*
Johnsonburg & Bradford RR.—Howard Junc. to Mt. Jewett.	20
Lincoln Park & Charlotte	10
Perry RR.	1
Leased—Stock not owned.	
Allegheny & Western—¶ Punxsutawney to Butler, Pa.	60
Clearfield & Mahoning—¶ Clearfield to Beech Creek RR.	26
Mahoning Valley RR.	2
Total July, 1900 (¶ See separate statement for this company)	472

ORGANIZATION, ETC.—Successor in March, 1887, to the Rochester & Pittsburg, which was foreclosed in Oct., 1885. Plan of reorganization in V. 41, p. 516. The entire capital stock ($4,000,000) of the Rochester & Pittsburg Coal & Iron Co. is owned (V. 66, p. 1088) and through that company in May, 1896, control was acquired of Jefferson & Clearfield Coal & Iron Co. (see Miscel. Cos.) with $3,000,000 stock. For bonds of these coal companies see table above. Clearfield & Mahoning securities are guar. Allegheny & Western, see below.

DIVIDENDS.—On pref., in 1892, 5; 1893, 1¼ p. c.; 1897, 1 p. c.; 1898, 4 p. c.; 1900, 6 p. c.; 1901, Feb., 3 p. c. On common, first dividend, 2 p. c., payable Feb. 15, 1901.—V. 72, p. 136.

BONDS.—General 5s for $5,593,000 are reserved for prior bonds, etc. The $3,000,000 debentures of 1897 are to be secured by any subsequent mortgage made except if made for refunding existing prior liens or for extensions exclusively; debentures are subject to call at 105. any January or July. See V. 64, p. 706. R. & P. income 6s, $5,000. A sinking fund of 5 per cent will retire equipment bonds annually on May 1, if purchasable at or below par, otherwise to be applied to the purchase of additional equipment. V. 68, p. 1131; V. 71, p. 134, 501. Interest on debentures was reduced to 5 p. c. from Jan. 1, 1901.—(V. 72, p. 183.)

EARNINGS.—11 mos., (1900 1.....Gross, $5,297,899; net, $2,288,607
July 1 to May 31. (1899-0.....Gross, 4,520,992; net, 1,879,867

For 9 mos. ending Mar. 31, 1901, net, $1,793,721, agst. $1,377,608; oth. inc., $21,058; charges, $1,040,458; sur., $776,321, agst. $527,148.

ANNUAL REPORT.—Fiscal year ends June 30. The annual meeting is held at New York on the third Monday in November. The report for 1899-00 was given at length in V. 71, p. 490, 500. In 1899-00 carried

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RAILROADS. For explanation of column heading, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	When Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Brunsw. & Birmingh.—1st M.,$6,750,000, gold. Ko*	....	1901	$1,000	$225,000	5 g.	J. & J.	N.Y.,Knicker.Trust Co.	Jan. 1, 1951
Brunsw. & West.—See SAV. FLA. & WESTERN.....								
Buffalo Creek—1st mortgage.....r	6	1882	1,000	250,000	6	J. & J.	N. Y., Farmers' L. & Tr.	Jan. 1, 1907
Cons. M., $1,000,000, gold.....c*	6	1891	1,000	238,000	5 g.	J. & J.	N. Y., Farmers' L. & Tr.	Jan. 1, 1941
Buffalo N. Y. & Erie—SEE ERIE RAILROAD.								
Buffalo Rochester & Pittsburg—Common stock.	....	....	100	6,000,000	.....	.....	N. Y., 36 Wall Street.	Feb. 15, '01, 2
Pref. stock, non-cum.; com. 6%; then pro rata...	....	....	100	6,000,000	6 in 1900	F. & A.	do do	Feb. 15,'01,3%
R. & P. 1st M., g., Rochester to Salamanca. Un.c*	108	1881	1,000	1,300,000	6 g.	F. & A.	N. Y., Union Trust Co.	Feb. 1, 1921
R. & P. consol. M., $20,000 per m., gold, g. Un c*	276	1882	1,000	3,917,000	6 g.	J. & D.	do do	Dec. 1, 1922
B. R. & P. 1st general M. ($10,000,000) g... Un c*	276	1887	1,000	4,407,000	5 g.	M. & S.	do do	Sept. 1, 1937
Debent., $3,000,000, currency, call at 105..G.c*	....	1897	1,000	1,000,000	5 (6)	J. & J.	New York.	Jan. 1, 1947
Lincoln Park & Charlotte 1st M., gold, gu. Un.c*	10	1889	1,000	350,000	5 g.	J. & J.	do do	Jan., 1939
Perry Railroad 1st mortgage, gold, guar...Un	1	1882	1,000	20,000	7 g.	J. & D.	do do	June, 1902
Real estate mortgage.....	....	Var'us	.....	304,000	5 & 6	Various	Rochester, N. Y.	Various.
B. R. & P. car trusts, gold.....	....	'90 '98	1,000	533,000	5	J. & D.	.....	1901-1908
Equipm't bonds, $500,000, g., s. f., Ser. A...G.c*	....	1899	1,000	500,000	4½ g	M. & N.	N. Y., Guar. Trust Co.	May 1, 1919
Equipment bonds, Ser. B., $1,000,000, g., s. f. G	....	1900	1,000	1,000,000	4½ g.	M. & N.	do do	May 1, 1920
Securities of Allied Coal Properties.								
Jefferson & Clearfield C. & I., pref. stock.....	....	....	100	1,500,000	5	F. & A.	Checks mailed.	Feb. 15,'01,2½
1st M., g., sinking fund, drawn at 105.... G.c*	....	1896	1,000	1,749,000	5 g.	J. & D.	N. Y., Guaranty Trust.	June 1, 1926
2d M., gold, s. f., drawn at 105... ..... Usm.c*	....	1896	1,000	1,000,000	5 g.	J. & D.	do do	June 1, 1926
Roch. & Pitts. Coal & Iron, 1st M., g., s. f.....c	....	1886	1,000	907,000	5 g.	M. & S.	N. Y., Gallatin Nat. Bk.	Nov. 30, 1907
Helvetia purchase money, M., g., s. f.... Ce.c*	....	1896	1,000	1,092,000	5 g.	M. & N.	do do	May 1, 1946
Buffalo & Susquehanna—Stock.....	....	....	50	3,518,000	5	Jan.	Buffalo, N. Y.	Jan., 1901, 5%
1st M., g., s. f., red. at par.....Me.c*&r	112	1893	500 &c.	671,000	5 g.	A. & O.	N. Y., H. Fisk & Sons.	Oct., 1913
1st refunding mort., gold (see text) .. ..c*&r	175	1901	1,000&c	2,932,000	4 g.	J. & J.	N. Y., Fisk & Robinson.	Apr. 1, 1951
Burlington Cedar Rapids & Northern—Stock.....	....	....	100	7,121,740	6 in 1901	F. & A.	N. Y., Corn Exch. Bank.	Aug. 1, '01, 3%
1st mortgage, lawful money.....F.c*&r	369	1876	100&c.	6,500,000	5	J. & D.	N. Y., Central Trust Co.	June 1, 1906
Ced. Rap. I. F. & N. W., con. 1st M., g., guar. Ce.c	....	1881	1,000	1,905,000	5 g.	A. & O.	do do	Oct. 1, 1921
B.C.R.&N. con. 1st M. & col. trust, gold ... F.c*&r	All	1884	1,000&c	7,250,000	5 g.	A. & O.	do do	Apr. 1, 1934
Minneapolis & St. Louis, 1st M., gold (assumed). Ce	12	1877	500	150,000	7 g.	J. & D.	N.Y. Continental N. Bk.	June 1, 1927
Burlington & Missouri Valley—See CHICAGO BURLINGTON & QUINCY.								
Calgary & Edmonton—1st mort. 6s, red. at 110	295	1890	£100	£1,121,700	See text.	J. & J.	Lon., Mil., G. C., Lim.	July 1, 1910

Buffalo Rochester & Pittsburg Ry.—(CONCLUDED.)

4,561,172 tons of bituminous coal (out of 6,641,744 total tons of freight moved), against 4,257,679 in 1898-99.

Year end. June 30—	1900.	1899.	1898.	1897.
Miles June 30	472	338	336	339.
Gross earnings.....	$4,992,147	$3,788,456	$3,683,590	$3,311,766
Net earnings.....	$1,863,267	$1,172,843	$1,122,018	$961,524
Other income.....	19,988	13,512	22,514	35,510
Total receipts.....	$1,883,255	$1,186,355	$1,144,532	$997,034
Interest on bonds....	$683,321	$668,110	$665,966	$598,777
Int. on floating debt..	421	330	4,264	46,705
Rentals	303,114	127,964	121,981	120,665
Special appro'ns, etc	330,425	.....	.....	.....
Dividend on pref...	(4%) 240,000	(2%)120,000	(2%)120,000	.....
Balance.....	sur $325,974	sr.$269,951	sr.$232,321	sr.$230,887

—(V. 71, p. 134, 285, 490, 501, 963, 1119; V. 72, p. 183, 241, 871.)

Buffalo & Susquehanna RR.—*(See Map.)*—Owns from Keating Summit to Ansonia, Pa., 62 miles; Galeton to New York State line, 27 miles; Gaines to N. Y. State line, 32 miles; Wharton to Sinnemahoning 20 miles; Cross Fork Branch, 13 miles; leases State line to Wellsville, 11 miles, and State line to Addison, 10 miles. Total operated, 175 miles. A consolidation in April, 1901, of several lines. The stocks and bonds of leased lines are owned. In April, 1901, control of large coal property at Tyler, Clearfield Co., Pa., was acquired.

STOCK.—Increased on April 1, 1901, from $1,518,000 to $3,518,000.

DIVIDENDS— paid in Jan., %	1895.	1896.	1897.	1898	1899.	1900.	1901.
	4	5	5	5	5	5	5

BONDS.—The fives are a first lien on 112 miles and on certain timber lands. The sinking fund retires each year as many bonds as indicated by dividing total outstanding by the number of years the bonds have yet to run, purchasable in the open market, or subject to call at par in order of numbers, beginning with the highest.—V. 65, p. 234. To Oct., 1900, $491,000 fives had been retired by sinking fund. The 5s are now being refunded into 4 per cent bonds of 1951.—V. 72, p. 674, 871, 1034, 1279.

The 4 per cent bonds cover the entire property, subject to the lien of the 5s on 112 miles. Of the 4s, $2,510,000 have been issued to acquire 56 miles heretofore held under lease and a 17-mile extension of the main line, additional equipment and control of coal properties in Clearfield Co., Pa., comprising about 3,000 acres underlaid with some 7,000,000 tons of bituminous coal, and balance are issuable for retirement of the old 5s at or before maturity, extensions, additional equipment, additional coal properties, etc. Total authorized issue, $15,000,000, but additional amounts at $15,000 per mile may be issued for double-tracking mileage already covered by the mortgage.—V. 72, p. 674, 721.

EARNINGS.—11 months, July 1 to May 31. 1900-01....Gross, $659,338; net, $286,378
1899-00....Gross, 686,609; net, 336,425

REPORT.—Report for 1899-00, gross, $732,992; net (over taxes), $347,990. In 1898-99, gross, $767,319; net, $248,036.—(V. 72, p. 1279.)

"Burlington."—See CHICAGO BURLINGTON & QUINCY RR.

Burlington Cedar Rapids & Northern Ry.—Operates:

Lines owned in fee—		*Leased—All stock owned*—	
Burlington, Ia., to Owatonna, Minn. (less 11 miles leased)	278	Iowa City & Western RR.....	73
Branches owned to Postville, Riverside, Holland, etc.....	310	Cedar Rapids, I. F. & N. W., Holland, Ia., to Watertown, So. Dak., &c.....	510
Leased—		Ced. Rap. & Clinton RR., &c.	105
Manly Jc. to Northwood	11		
		Total operated Jan. 1, 1901	1,287

Extension from Germania, Ia., to Albert Lea, Minn., 44 miles, completed about August, 1900. Extension from Albert Lea north to Faribault, about 48 miles, completed, with exception of 15 miles; balance under construction, to be completed about August, giving with South St. Paul Belt Ry., purchased in 1901 (possession being taken Mar. 5) entrance to the St. Paul Union depot.—V. 72, p. 392, 532. In July, 1900, purchased the Cedar Rapids Garner & Northwestern Ry., extending from Hayfield to Titonka, 18 miles.—V. 71, p. 287.

HISTORY.—Successor to the Burl. Ced. Rap. & Minn., foreclosed 1876.

STOCK.—Authorized, $30,000,000; outstanding, $7,150,000, as increased in Dec., 1900; par, $100.—V. 71, p. 1066, 1219. The Rock Island Co. is understood to be a large stockholder.

DIVIDENDS— Per cent.	1893.	'94.	'95.	'96.	'97.	'98.	'99.	1900.	1901.
	3	3	3	4	4	4	8	8	6

BONDS.—*Cedar Rapids I. F. & N. W.* bonds are guaranteed (p. & i.), and so endorsed. V. 68, p. 185, 721.

Of the *B. C. R. & N. 5s of* 1884 (Central Trust Co., Trustee), bonds are reserved to retire, if deemed best, all prior and divisional bonds. For extensions bonds may be issued at $15,000 per mile for single and $7,500 per mile for second track, the total author. issue not being limited.

Minneapolis & St. Louis bonds due June, 1927, numbered from 1,101 to 1,400, for $500 each ($150,000 in all), have been assumed.

EARNINGS.—5 months, Jan. 1 to May 31. 1901.....Gross, $1,948,418; net, $602,639
1900.....Gross, 1,839,281; net, 542,356

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held on last Tuesday in May. Report for 1900 was in V. 72, p. 818.

Year ending Dec. 31—	1900.	1899.	1898.	1897.
Miles oper Dec. 31	1,287	1,171	1,136	1,136
Gross earnings.....	$4,848,277	$4,926,933	$4,545,643	$4,292,162
Net earnings.....	1,250,842	1,432,761	1,430,821	1,243,330
Other receipts.....	260,981	123,101	60,123	40,031
Total net income..	$1,511,823	$1,555,862	$1,490,944	$1,283,361
Interest on debt.....	$791,150	$795,275	$799,400	$799,400
Dividends.....	(8)440,000	(8) 440,000	(4) 220,000	(4) 220,000
Miscellaneous	19,977	....	66,893	472
Surplus.....	$260,696	$320,587	$404,651	$263,489
Cash assets prev.yr.	$1,321,958	$1,362,292	$650,378	$546,694
Improvements, etc.	1,970,469	347,820	20,186	20,781
Tot. sur. Jan. 1,'01.*	$1,233,926	$1,335,059	$1,034,842	$789,402

* Includes $1,621,740 received in 1900 from sale of stock.

—(V. 71, p. 1066, 1219; V. 72, p. 86, 532, 721, 818.)

Butte Anaconda & Pacific Ry.—Butte to Anaconda, 26 miles; spurs, 22 miles; Anaconda to Stuart, Mont., formerly part of Mont. Union Ry., 8 miles; total, 56 miles. Bonds authorized at $40,000 per mile. Capital stock, $1,000,000 (par $100). On June 30, 1900, the Great Northern owned $490,000 stock and $1,000,000 bonds; Anaconda Copper Mining Co. owned $510,000 stock.

For year ending June 30, 1900, gross, $826,569; net, $363,668; interest, rentals, etc., $59,499; balance, surplus, for year, $304,169. Dividends at 6 per cent per annum in 1899-00.

Calgary & Edmonton Ry.—Owns from Calgary, Canada, to Edmonton, Can., 191 miles, and to Fort McLeod, Can., 104 miles. Leased at cost of operating July 1, 1896, for 5 years to Can. Pacific, V. 62, p. 1086. The Government subsidy (of £16,000 per annum for 20 years) and total net earnings will be applicable to payment of interest, the balance of any coupon to receive scrip—redeemable out of surplus earnings. On Jan., 1897, coupon 1 p. c. was paid; on July, '97, coupon, 1¼ p. c.; Jan., '98, 1¾ p. c.; July, 2 p. c.; Jan., 1899, 2 p. c.; July, 2 p. c.; Jan., 1900, 1¼ p. c.; July, 2 p. c.; 1901, Jan., (?) July, 2 p. c. Land grant 1,888,448 acres, of which 407,402 acres unsold held (Oct., 1900), by Government against subsidy. Stock $1,000,000, par $100. In 1899-0, gross, $319,501; net, $121,639.—(V. 73, p. 31.)

California Eastern Ry.—Owns 30 m., from Blake to Manvel, Nev. In Mar., 1901, extension under construction from Manvel towards Good Springs, 10 to 20 miles. A reorganization in 1896 of the Nevada Southern Ry. Stock, $588,800. Mortgage trustee is International Trust Co., Denver, Col. Year ending June 30, 1900. gross, $29,911; net, $12,141. Pres., R. W. Woodbury, Denver, Col.

California & Nevada RR.—V. 73, p. 82. Receiver, A. A. Grant.

California Northwestern Ry.—Operates under lease the San Francisco & North Pacific Ry., extending from Port Tiburon, Cal. (whence ferry to San Francisco, 6 miles), to Ukiah, Cal., 106 miles, and branches, 59 miles. Also, in Sept., 1900, began to build an extension 60 miles into the redwood forests of Mendocino and Humboldt counties, Cal., of which 10 m. were completed in Nov., '00. Stock, $3,000,000; issued, $1,500,000; par, $100. Bonds, $2,000,000 authorized, issuable at $25,000 per mile, to be guaranteed by San Francisco & North Pacific, leased for net profits for 20 years from Sept. 20, 1898. Pres., A. W. Foster; V.-Pres., Geo. A. Newhall; Sec. and Comp., Thos. Mellersh. For year ending June 30, 1899, gross, $684,168; net, $253,654.—(V. 67 p. 370, 688, 788.)

California Pacific Ry.—See SOUTHERN PACIFIC RR.

Cambria & Clearfield RR.—Cresson Jct. to Hoover's Mill Branch Jct., 52 miles; branches, 50 m. Stock (par $50) paid in $1,300,550 all owned by the Pennsylvania RR. Co., which operates the property under an arrangement terminable at option of either party. Net earnings are paid as rental. A full abstract of the mortgage was in V. 52, p. 976. Of the bonds, $632,000, were on Jan. 1, 1901, owned by Penn. RR. In year 1900, gross, $457,403; net, $144,351; interest and taxes, $119,810. In 1899 gross $380,133; net, $131,354

Camden & Burlington County RR.—Owns from Camden, N. J., to Pemberton, N. J., 23 miles; branch, Burlington, N. J., to Mount Holly, 7 miles; total, 30 miles. Operated by the Pennsylvania RR., which guarantees 6 per cent on stock. Stock, $381,925; par $25. Dividends in January and July. In 1900, gross, $277,488; net, $42,352; profit to lessee under rental, $4,937. In 1899, gross, $260,413.—(V. 64, p. 373.)

Canada Atlantic Ry.—*(See Map Great Northern Railroad of Canada.)*—Owns Ottawa, Canada, to Parry Sound via Alburg, Vt., with bridge over St. Lawrence river, 407½ miles. Uses Vermont & Prov. Line Ry. to Swanton, Vt., there connecting with Boston & Maine and Maine Central systems. Also has trackage Lacolle to Rouse's Point, N. Y., 4 miles, there connecting with the Delaware & Hudson and Ogdensburg & Lake Champlain systems. The company also runs through trains to Montreal, using the Grand Trunk Ry. from Coteau, Montreal, 37 miles, under a traffic contract. Leases for 99 years the Central Counties Ry., extending from Glen Robertson to Hawkesbury, 21 miles, and South Indian to Rockland, 17 miles; also Pembroke & Southern Ry., Pembroke to Golden Lake, 20 miles.

The Canada Atlantic Transit Co., organized about Oct., 1899, with $1,000,000 stock, will operate a fleet of steamers from Parry Sound to

MAP OF THE

BUFFALO & SUSQUEHANNA RAILROAD

L. ONTARIO
LAKE ERIE
NEW YORK
PENNSYLVANIA
NEW JERSEY
OHIO
Oswego
Sodus Point
Fulton
Rome
Utica
Saratoga
Charlotte
Rochester
Wallington
Weedsport
Lockport Jc.
Genesee Jc.
Newark
Syracuse
Herkimer
Rotterdam Jc.
Fort Erie
Attica
Canandaigua
Stanley
Geneva
Auburn
Cherry Valley
Troy
Earlville
Cooperstown
Cobleskill
Albany
Mt. Morris
Penn Yan
Cortland
Freeville
Portage
Nunda Jc.
Nunda
Wayland
Arcade
Machias Jc.
Swains
Hornellsville Jc.
Ithaca
Watkins
Sidney
Bloomville
Delhi
Catskill
Hudson
Dunkirk
Brocton
Dayton
Ashford
Hornellsville
Belfast
Canisteo
Corning
Horse Heads
Elmira
Van Etten Jc.
Chenango Forks
Owego
Binghamton
Phoenicia
Kingston
Mayville
Chautauqua L.
Salamanca
Hinsdale
Olean
WELLSVILLE
Rexville
Erie
Jamestown
Portville
Great Bend
Hancock
Ellenville
Sayre
Alford
Bradford
Eldred
Larabee's
Tioga
Corry
Kinzua
Warren
Ormsby
Port Allegany
KEATING SUMMIT
GALETON
ANSONIA
Blossburg
Towanda
Monticello
Newburg
Middletown
Lakeville
Irvineton
Mt. Jewett
Kane
Tryonville
Meadville
Titusville
CROSS FORK
Hoytville
Fall Brook
Carbondale
Hawley
Lackawaxen
Port Jervis
Johnsonburg
Ridgway
Oil City
Franklin
Jamestown
Driftwood
SINNEMAHONING
Slate Run
Satterfield
Tunkhannock
Scranton
La Porte
Pittston
Wilkesbarre
Deckertown
Franklin
Stoneboro
Mercer
Warren
Niles
Youngstown
TYLER COAL
Keating
Williamsport
Nanticoke
Andover
Paterson
Foxburg
Falls Creek
Du Bois
Clearfield
Karthaus
Lock Haven
Jersey Shore
Nescopeck
Catawissa
Stroudsburg
Penn Haven Jc.
Hazleton
Manunka Chunk
Jersey City
Newark
Elizabeth
Brooklyn
New Castle
Lawrence Jc.
Red Bank Jc.
Butler
Grampian
Snow Shoe
Milesburg
Bellefonte
Lewisburg
Selinsgrove
Sunbury
Slatington
Easton
Phillipsburg
Bound Brook
Perth Amboy
Glen Campbell
Cherry Tree
Kiskiminetas Jc.
Indiana
Morrisdale
Scotia
Milroy
Vail
Tyrone
Lewistown
Mt. Carmel
Pottsville
Allentown
Flemington
New Brunswick
Millersburg
Port Royal
Emaus Jc.
Hightstown
Long Branch
Altoona
Mt. Etna
Huntingdon
Reading
Pottstown
TRENTON
Bordentown
Blairsville
Cresson
Blairsville Int
South Fork
Johnstown
Duncannon
Marysville
Phoenixville
Steubenville
PITTSBURG
Greensburg
HARRISBURG
Lancaster
Downingtown
PHILADELPHIA
Lakewood

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
California East'n—1st M., gold, $15,000 per mile.	30	1896	$1,000	$441,000	5 g.	J. & J.	New York.	July 1, 1921
Cal. Northw.—1st M., g. ($2,000,000, gu. p.&i.) s.f.	60	1898	1,000	None Mar'00	5 g.	A. & O.	San Fran. & New York.	Apr. 1, 1928
California Pacific—SEE SOUTHERN PACIFIC RR.								
Cambria & Clearfield—1st M. ($2,000,000) g.GP c*	102	1891	1,000	1,279,000	5 g.	J. & J.	Phila., Broad St. Stat'n.	Jan. 1, 1941
Camden & Atlantic—SEE WEST JERSEY & SEA SHORE.								
Camden & Burlington County—Stock, 6 p. ct. guar.	30	....	25	381,925	6	J. & J.	Phila., Broad St. Stat'n.	July, 1901, 3%
1st mortgage, $350,000, gold, gu.p.&i.by P.RR.c*	30	1897	1,000	350,000	4 g.	F. & A.	do do	Feb. 1, 1927
Canada Atlantic—1st M., g. (see V. 62, p. 277). Fc*	138	1889	1,000	3,450,000	5 g.	J. & J.	N.Y.,Bk.Mont., & Mont.	Jan. 5, 1909
Canada Mich. & Chic.—1st mort. See V. 63, p. 838	....	....	1,000	Worthless.	.....	.....	.....	.....
Canada Southern—Stock	459	....	100	15,000,000	2 in 1901	F. & A.	N. Y., Gr. Cent. Station.	Aug. 1, '01, 1%
1st M. $14,000,000 (Can. money). SeeV.63.p.188.	404	1878	1,000	14,000,000	5	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1908
2d M. for $6,000,000. Canad'n money. Do.do.c&r	404	1883	1,000&c	6,000,000	5	M. & S.	N. Y., Union Trust Co.	Mch. 1, 1913
Leam. & St. Clair 1st M., gold, gu., p.&i.(end).....c*	16	1895	1,000	130,000	4 g.	A. & O.	Montreal, Bk. of Mont.	Oct. 1, 1945
Canad'n North'n—Win.& Sask Div.bds.g.(See text)	....	1900	.....	(f)	4 g.	.....	.....	1930
Ontario Division, 1st mortgage debentures.....	....	1900	£100	£700,000	4½	J & D 30	London and Toronto.	June 30, 1930
Canadian Pacific—Stock (See text).....	....	....	100	65,000,000	5½ in '00	A. & O.	N. Y., 59 Wall St. & Lon.	Apr. 1, '01, 2½
Pref. stock limited to 4 p. c., non-cumulative....r	....	....	.....	31,171,000	4	A. & O.	London, Co.'s Office.	Apr. 1, '01, 2%
Canada Central RR. 2d mortgage (now 1st).....	269	1880	£100&c	973,333	6	Various	Montreal.	Nov. 1, 1910
Quebec Prov. due on Q. M. O. & O. and N. S RR.	370	'82-'83	.....	7,000,000	4 1/20	A. & O.	do	Mar.1, 1904-06
Can. Pacific, land mort, gold (redeem at 110)....	....	1881	500 &c.	2,815,500	5 g.	A. & O.	Montreal,N.Y.or Lond'n	Oct. 1, 1931
1st mortgage debenture sterling.....	3,221	1885	£100 &c	34,998,633	5 g.	J. & J.	London, Baring B. & Co.	July 1, 1915
1st mort. on Algoma Branch, gold.....c*&r	183	1888	£100 &c	3,650,000	5 g.	J. & J.	do do	July 1, 1937
Land grant bonds, int. gu. by Can. Gov't...c*&r	....	1888	£100 &c	15,000,000	3½g.	J. & J.	do do	July 1, 1938
Consolidated perpetual debenture stock.....	....	1889	£1 &c.	57,789,749	4	J. & J.	London, Comp'ys office.	Irredeemable.
SECURITIES OF PRINCIPAL LEASED, ETC., LINES.								
Manitoba S. W. Col. R'y $12,000 p. m., int. guar.g	218	1884	1,000	2,544,000	5 g.	J. & D.	N. Y., 59 Wall & London	June 1, 1934
Atlantic & Northwest—1st mort. gold, guar..c*&r	350	1887	£100 &c	£1,330,000	5 g.	J. & J.	London, Baring B. & Co.	Jan. 1, 1937
North Shore Ry.—1st M. C. P. owns $610,767...	205	1883	£100	$616,120	5	A. & O.	do do	Apr. 20, 1904
St. Lawrence & Ottawa—1st mort., gold, see text	58	1876	£50 &c	£200,000	(6) 4	15J.&D.	Can. Pac. office, London.	See text.
Ontario & Quebec stock guaranteed in perpetuity	....	....	$100	$2,000,000	6	J. & D.	Montreal and London.	June, '01, 3%
Ont. & Que. deben., interest guar. in perpetuity..	671	....	.....	£4,007,381	5	J. & D.	London, Morton, Rose.	Irredeemable.
Toronto Grey & Bruce, 1st M., gold, int. as rental.	191	1883	£100	£719,000	4 g.	J. & J.	Toronto and London.	July 26, 2882

Duluth, Milwaukee and Chicago.—V. 69, p. 954. The Great Northern Ry. of Canada will, together with the Canada Atlantic, form a short through route for ocean-bound freight from Parry Sound to the deep water docks at Quebec.—V. 70, p. 279.

STOCK, $6,200,000 common and $1,000,000 preferred, all issued, together with $6,158,300 common. EARNINGS in year ending June 30, 1900, gross, $1,869,140; net, $366,037.—(V. 70, p. 279.)

Canada Michigan & Chicago.—Bonds worthless. V. 63, p. 838.

Canada Southern Ry.—*(See Map New York Central & Hudson R. Railroad.)*—ROAD—Main line from Suspension Bridge station, including the Cantilever Bridge to Windsor, Ont., 226 miles; branches to Courtright, Ont., etc., 231 miles; total, 457 miles, of which 100 miles are nominally owned by proprietary companies. Trackage, St. Thomas to London, Ont., 15 miles. Double track, 98 miles.

ORGANIZATION, CONTRACTS, ETC.—The Company was chartered in Canada February 28, 1868, and debt readjusted in 1878. In Nov., 1882, a close contract was made with the Michigan Central for 21 years from Jan. 1, 1883, providing for payment to Canada South'n of one-third joint income over fixed charges. Under re-apportionment of December, 1892, it was agreed to give the Canada Southern 40 per cent and the Mich. Cent. 60 per cent of the first $1,000,000 of net earnings, any amount over that to be divided on the basis of one-third and two-thirds, as before. But under the original contract each company is still accorded all benefit from the reduction in its fixed charges; consequently as the Michigan Central to Jan. 1, 1898, had reduced its charges about $327,000, that amount is credited to it before division is made V. 64, p. 5.

In April, 1901, it was reported that arrangements would probably be made to exchange the stock for Michigan Central bonds, secured by the former in trust.—(V. 72, p. 775.)

DIVIDENDS.— 1888 '89 '90 '91 '92 '93 '94 '95 '96 '97 to Aug., 1901
Since 1887..... 2½% 2½ 3½ 2½ 3 3 3 2½ 2½ 2 yearly.

BONDS.—Bonds are payable in Canadian currency.—V. 63, p. 188.

ANNUAL REPORT.—Report for 1900 was in V. 72, p. 1134; Canada So. share of earnings, $300,852; other income, $2,501; dividends, $300,000; bal., surplus for year, $3,353. In 1899 Canada So. share, $300,574. Total surplus Jan. 1, 1901, $12,245.—(V. 72, p. 1134.)

Canadian Northern Ry.—To extend from Port Arthur, on Lake Superior to the Great Saskatchewan River at a point west of Cedar Lake, the main line to be 800 miles long, with branches, 120 miles; 626 miles (including 36 miles of trackage) ready for traffic in Dec. 1900; rest to be completed in 1901. The Manitoba branch lines of the Northern Pacific Ry., aggregating 354 miles, with terminals at Winnipeg, are sub-let from the Provincial Government for 999 years from May 30, 1901, at a rental of $210,000 annually for the first ten years, then $225,000 for ten years, then $275,000 for ten years, and thereafter $300,000, with the option of purchase at any time for $7,000,000, the line to Port Arthur to be completed by Oct. 1, 1901, and one to be constructed from Sprague to Duluth, to insure a winter rail route for wheat. The Manitoba Government has the option to purchase the entire property in 1929 at par value and guarantees certain of the bonds. See below and V. 72, p. 437.

BONDS.—The Ontario division 4½s will be a first mortgage on the main line of that division, from Port Arthur to the Rainy River at the western boundary of the Province of Ontario, the terminals at Port Arthur and on 550,000 acres of land grant, and will constitute a general charge on the whole undertaking, subject to first mortgage charges created or to be created at not over $10,000 per mile on the various branches of the Ontario division and on the Winnipeg and Saskatchewan divisions and branches. Trustee is Nat. Bk. of Commerce, Toronto. Interest is guaranteed by the contractors, Mackenzie Mann & Co., of Toronto, Can., until one year after the line is opened for traffic. The principal ($20,000 per mile on the 290 miles) and interest at 4 per cent will be guaranteed by the Government, but the bonds are not to be issued until the construction and operation of the lines, and the present outstanding bonds are delivered in exchange, for which the Government has a mortgage on the entire property, including Northern Pac. lease and option to purchase.—V. 72, p. 338, 437.

Bonds on Winnipeg and Saskatchewan divisions, guaranteed principal and interest by the Government of Manitoba, have been issued at $8,000 per mile, which may be increased to $10,000 later.—V. 71, p. 235.

Total land grant to be 2,455,466 acres. On the main line in Manitoba 6,400 acres and in Saskatchewan 12,800 acres per mile.

President, Frederic Nicholls; Sec. and Treas., J. M. Smith, Toronto, Canada.—(V. 71, p. 235; V. 72, p. 338, 437, 580, 1034, 1079, 1134.)

Canadian Pacific Ry.—ROAD—Own a trans-continental railway from Montreal to the Pacific Ocean, made up as follows June 1, 1900.

Montreal to Vancouver	2,905	Under construction June 1, 1900	127
Branches and auxiliaries	1,874	Operated acct. of owners	732
Leased lines	2,376	Also controlled but op. sep.—	
Used jointly	94	¶Minn. St. P. & Sault Ste. M.	1,245
		¶Duluth South S. & Atlantic	589
Total in traffic returns	7,533	¶See each co's statement.	

During 1900, 139 miles of branch lines were constructed and in Feb., 1901, about 200 miles were reported to be proposed.

HISTORY, ETC.—Incorporated Feb. 18, 1881, under charter from Dominion of Canada, receiving $25,000,000 in cash as a subsidy, also 25,000,000 acres of land, all to be fit for settlement. The Ontario & Quebec, Montreal to Toronto Junction, 334 miles, was leased in 1883 for 999 years, and its stock and bonds guaranteed.

STOCK.—The company bought of the Dominion Government an annuity of 3 p. c. per annum on the common stock for the ten years 1884-1893, the last payment having been made in August, 1893. The issue of preferred stock must never exceed one half the common stock.

DIVIDENDS— '85. '86-'89. '90-'93. '94. '95. '96. '97. '98. '99. '00. 1901.
Common p. c. 4 3 y'rly 5 y'rly 5 0 2½ 2½ 4½ 4 5½ Below.
Preferred p.c. Issued in 1894. 4 p. ct. yearly (2 A. & O.)

On common in 1898, April, 2½ p. c.; Oct., 2 p. c.; in 1899, Apr., 2 p. c.; Oct., 2 p. c.; in 1900, Apr., 3 p. c.; Oct., 2½ p. c.; in 1901, Apr., 2½ p. c.

BONDS, DEBENTURE STOCK, GUARANTEED BONDS, ETC.—In May, 1888, the company relinquished its exclusive right to operate in Manitoba lines to the International Boundary, receiving the Dominion Government guarantee of interest on $15,000,000 of *land* bonds. These bonds are a lien on 15,444,200 acres of land subject only to $3,426,000 land grant bonds of 1881, which are redeemable at 110.

List of securities held against *consol. debenture stock* in V. 70, p. 536.

In June, 1890, company agreed to *guarantee* the principal and interest of $20,000,000 4 per cents, to be issued by the Duluth South Shore & Atlantic; also 4 per cent interest on consol. bonds of the Minneapolis St. Paul & Sault Ste. Marie and in 1899 interest on the 2nd mortgage 4s of the latter. (See V. 50, p. 874; V. 51, p. 239; V. 52, p. 608; V. 68, p. 669, 770.) Dul. S. S. & At. consols owned Jan., 1900, $15,107,000.

To the *Atlantic & Northwest* Railroad, crossing the State of Maine, the Dominion Government grants a subsidy of $186,000 per year till 1906 and Canadian Pacific guarantees the balance of interest money.

St. Lawrence & Ottawa bonds are endorsed with the Canadian Pacific's acceptance of a 999 years' lease at a rental sufficient to pay 4 per cent interest on bonds, and the bondholders' agreement to accept interest at 4 per cent (instead of 6 per cent as formerly), and to refrain from demanding payment of principal during continuance of lease; the maturity of the bonds is June 15, 1910.

The *New Brunswick Railway* consolidated debenture stock has interest guaranteed by C. P.; interest on the first mortgage bonds, though not guar. is paid out of rental under 990 year lease of 1890.

LANDS.—Lands unsold Dec. 31, 1899, were 15,590,063 acres of Canadian Pacific grant and 984,194 acres of Manitoba South Western grant and 183,792 acres of Columbia and Kootenay grant. Total sales in 1899, not including C.& K. grant, 416,806 acres, for $1,327,667.

GENERAL FINANCES.—The stockholders in April, 1900, authorized expenditure of $3,264,489 during 1900 for bridges, ballasting, terminals, equipment, etc., and also approved a lease of the Manitoba & Northwestern Ry., 253 miles, and of the Great Northwest Central Ry., extending from near Brandon, on the main line, northwest fifty miles, with an extension 20 miles under construction.—V. 70, p. 535, 995.

In 1899 £1,200,000 of 4 per cent preference stock was sold, and proceeds applied to purchase of railways, extensions, additions, improvements and equipment; also £1,147,400 4 per cent consolidated deb. stock for the purchase of guaranteed securities.

EARNINGS.—11 mos., July 1 to May, 31. 1900-1..Gross, $28,153,025; net, $10,987,943
1899-0..Gross, 28,096,711; net, 11,428,052

Statement for half-year to June 30, 1900, in V. 71, p. 697, showed: Gross earnings, $14,167,798; net, $5,277,947; other income, $1,011,359, fixed charges, $3,434,245; int. on pref. stock, $599,087; div. on common stock (2½ per cent), $1,625,000; bal., sur., $630,974. In 1899, gross, $12,688,362; net, $5,022,253.

ANNUAL REPORT.—Fiscal year to end June 30. Annual meeting is held at Montreal on the first Wednesday in October. The report for 1899 in full was in V. 70, p. 526, 535. See also editorial p. 558.

Year ending Dec. 31.	1899.	1898.	1897.
Miles operated December 31..	7,000	6,681	6,568
Passenger earnings.....	$7,098.097	$6,538,590	$5,796.115
Freight.....	18,738,885	16,231,445	15,257,897
Mail, express and miscell.....	3,393,056	3,368,942	2,995,522
Total earnings.....	$29,230,038	$26,138,977	$24,049,535
Per ct. of oper. exp. to earn'gs.	58·16	59·92	57·16
Net earnings.....	$12,230,166	$10,475,372	$10,303,776
Interest received.....	1,150,198	423,367	340,706
	$13,380,364	$10,898,739	$10,644,482
Fixed charges.....	6,816,676	6,774,320	6,783,367
For steamships.....	155,000	.....	.....
Dividends on common stock.	(5)3,250,000	(4)2,600,000	(4)2,600,000
Dividends on pref. stock.....	(4) 954,840	(4) 472,708	(4) 364,026
Balance, surplus.....	$2,203,848	$1,051,711	$897,089

—(V.70, p. 535, 739, 995, 1148; V. 71, p. 340, 697; V. 72, p. 820, 871.)

Cane Belt RR.—In Apr., 1901, operated Sealy to Lane, Tex., 51 miles, and largely completed to Bay City; total, 72 miles. In June, 1900, the Texas RR. Commission authorized issue of $392,000 twenty-year 5 per cent bonds, dated Dec. 1, 1899, on the 28 miles from Sealy to Bonus. Lincoln Trust Co. of St. Louis is understood to be trustee. Year ending June 30, 1900, (43 miles), gross, $20,997; net, $11,014. President, William Dunovant; Sec., Chas. Boedeker. Office, Eagle Lake, Tex.—V. 69, p. 645; V. 70, p. 1290.

Cape Breton Ry. (Extension).—In July, 1901, about to build from Louisburg, on east coast of Cape Breton Island, N. S., southeast 86 miles to Hawkesbury, on Straits of Canso, with branch to Sydney (steel works, etc.) Subsidy, $3,200 per mile. Stock, $1,000,000; mortgage for $2,400,000 authorized in July, 1901. President, Dr. W. Seward Webb. Office, No. 51 East 44th St., N. Y. City.

Carolina Central RR.—See Seaboard Air Line Ry. Co.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
***Canadian Pacific*—(*Concluded*)—**								
New Brunswick Ry. 1st M., gold, int. from rental. c*	174	1884	£100	£630,000	5 g.	F. & A.	London.	Aug. 1, 1934
Perpetual consol. debent. stock, int. guar.	....	....	.....	£858,300	4	J. & J.	do	Irredeemable.
Minn. St. P. & S. Ste. Marie—See statement of that company.								
Duluth So. Shore & Atlantic—See statement of that company.								
Cape Breton Ry. (Extens.)—1st M. $2,400,000 gold.	....	1901	.....	(?)	5	J. & J.	New York.	July 2, 2001
Carolina Central—Bonds—See SEABOARD AIR LINE RY.								
Carolina Northern—1st mort., $500,000. **GuP**....	24	1899	500 &c.	$175,000	5 g.	A. & O.	Philadelphia.	Apr. 1, 1929
Carolina & Northwest.—1st mortgage, $450,000....	110	1897	500	340,000	5	M. & N.	Exch. Bk., Chester, S.C.	1927
General mort., gold, $14,000 per mile **Ta**...c*&r	110	1900	1,000	N'ne J'ly,'00	5 g.	M. & N.	.....	May 1, 1950
Carson & Colorado—1st M., gold, sink. fd **Mp**.c*&r	300	1892	1,000	2,000,000	4 g.	J. & J.	.....	July 1, 1941
Carthage & Adir.—1st M. $1,600,000 g. gu., **Un**.c*&r	43	1892	1,000	1,100,000	4 g.	J. & D.	N.Y. Grand Cent. Stat'n	Dec. 1, 1981
Carthage Water. & Sack. Har.—1st M. g., gu. p. & l. and.	29	1891	1,000	300,000	5 g.	J. & J.	do do	July 1, 1931
Catasauqua & Fogelsville—1st mortgage, g. **PP**.c*	....	1898	1,000	135,000	4 g.	J. & J.	Philadelphia, Pa.	July 1, 1928
Catawissa—Pref. stocks, 5% gu. P. & R. Ry. See text.	98	....	50	See text.	5	M. & N.	Philadelphia Co.'s office	May 18,'01, 2½
1st mortgage ... r*	....	1862	500	195,500	6	F. & A.	do do	Aug. 2, 1902
1st consol. mort., $2,215,000, gold. **PP**.....c*	103	1898	1,000	2,019,500	4 g.	A. & O.	do do	Apr. 1, 1948
Catskill Mountain—First mortgage.....	16	1885	.....	50,000	5	F. & A.	C'skill, N.Y., Tan. Nl. Bk.	Aug. 1, 1905
1st income bonds.....	....	1885	.....	238,000	6	.....	Divid'd pd. Sept. 10,'97.	Aug. 1, 1915
Cayuga & Susq.—Stock, 9 p. c. rental D. L. & W....	34	....	30	589,110	0	J. & J.	New York, 52 Wall St.	July, '01, 4½%
Cedar Rapids Iowa Falls & Northwestern—See BURLINGTON CEDAR RAPIDS & NORTHWESTERN.								
Central Branch—Cent. Br. U. P. 1st M., g. **Un**...c*	100	1898	1,000	2,500,000	4 g.	J. & D.	N. Y., Merc. Trust Co.	June 1, 1948
Central Branch, 1st mort., guar., gold..... **Me**	288	1899	1,000	3,459,000	4 g.	F. & A.	Do do	Feb. 1, 1919
Cent. of Georgia Ry.—1st M., $7,000,000, g. **G**.c*&r	312	1895	1,000	7,000,000	5 g.	F. & A.	N.Y. Guaranty Trust Co.	Nov. 1, 1945
Consol. mortgage, $18,500,000, gold **Me**....c*&r	1,132	1895	1,000	16,700,000	5 g.	M. & N.	do	Nov. 1, 1945
Mob. Div. 1st M. (Columbus to Andalusia) g. **G**.c*	138	1895	1,000	1,000,000	5 g.	J. & J.	do	Jan. 1, 1946
Macon & No. Div. 1st M., $840,000, gold. **MBa**.c*	102	1895	1,000	840,000	5 g.	J. & J.	do	Jan. 1, 1946
Mid. Ga. & At. Div. 1st M., $9,000 p. m., cur **Go***	Text.	1897	1,000	413,000	5 cur	J. & J.	do	Jan. 1, 1947
Eatont. Br. 1st M. not guar. by Cen. Ga., g.....	21	1896	500	168,000	5 g.	J. & D.	.....	June 1, 1926
Oconee Div. M., Bruton to Dover, $6,000 p.m. **S**.c*	77	1901	1,000	462,000	5 g.	J. & D.	New York.	Dec. 1, 1945
Chatt. Div. purch. money M. $2,400,000, g **s**.c*	163	1901	1,000	1,840,000	4 g.	J. & D.	do	June 1, 1951
Chatt. Rome & So. M. $500,000, gold. **U**..... c*	138	1897	1,000	343,000	5 g.	J. & J.	N. Y., Union Trust Co.	July 1, 1947

Carolina Northern RR.—Projected from Lumberton, N. C., to Marion, S. C., 50 miles, of which Lumberton to Marietta, N. C., 24 miles, completed, and balance about Sept., 1901. Stock, $500,000, all outstanding; par of shares, $10. Floating debt, March, 1900, $6,250. Pres. and Gen. Mgr., Augustus Mellier, 318 Bourse Bldg., Philadelphia, Pa.

Carolina & Northwestern Ry.—Owns narrow-gauge road Chester, S. C., to Lenoir, N. C., 110 miles. Reorganization Feb. 28, 1897, of Chester & Lenoir, foreclosed. In March, 1900, nearly all the stock and a majority of the bonds had been acquired by a syndicate. The stockholders voted on April 24, 1900, to increase the capital stock to $1,000,000 common and $1,000,000 preferred; to issue a new general mortgage at $14,000 per mile (including $2,000 for equipment in 1903 and 1904) to standard-gauge the road and extend the same to a connection in East Tennessee. Of the $1,320,000 issuable on the 110 miles now operated, $140,000 were to retire old bonds, dollar for dollar. V. 70, p. 840, 893. In July, 1900, standard gauging was in progress. Year 1899-1900 (110 miles), gross, $147,095; net, $45,160; int. on bonds, $22,180. President, Wm. A. Barber, 35 Nassau St., N. Y.—(V. 70, p. 893, 1095.)

Carson & Colorado Ry.—(3-foot gauge.)—From Mound House, Nevada, to Keeler, Cal., 294 miles; branch, 6 miles. In 1900 substantially all the stock and all the bonds were acquired by the Southern Pacific and the road will be broad-gauged and extended northerly to a connection with the Central Pacific and southerly to Mojave on the Southern Pacific, about 100 miles. V. 70, p. 381, 685; V. 72, p. 287. For year 1899-00 gross, $168,744; net, $52,241.—(V. 71, p. 1310.)

Carthage & Adirondack Ry.—(*See Map N. Y. Central.*)—Owns from Carthage to Newton Falls, New York, 46 miles. The entire stock, $500,000, is owned by the New York Central RR., which in April, 1893, leased the property in perpetuity and guaranteed its $1,600,000 bonds, of which $500,000 were for extensions, etc. (V. 57, p. 218.)

Carthage Watertown & Sackett's Harbor RR.—(*See Map N. Y. Central.*)—Owns from Carthage to Sackett's Harbor, N. Y., 29 miles. Controlled by N. Y. Central, which owns $483,300 of the stock and guarantees the bonds. Leased to R. W. & O. for 37½ p. c. of gross earnings. Rental in 1899-1900, $43,958; in 1898-99, $43,875; in 1897-98, $44,163. Capital stock $465,845 common and $21,500 preferred.

Catasauqua & Fogelsville RR.—Road from Catasauqua, Pa., to Rittenhouse Gap, Pa., 29·5 miles. Opened in 1857; in 1890 the Philadelphia & Reading acquired control through ownership of a majority of the capital stock of $426,900 (par, $25.) Of the stock $254,125, owned by P. & R., is deposited as part security for Read. coll. trust deed of 1892. For year ending June 30, 1900, gross, $96,962; net, $57,296; other income, $1,006; total deductions, $7,983; dividends, $34,152; balance, surplus, $16,167.

Catawissa RR.—Owns from Tamanend, Pa., to Newberry Jc., Pa., 98 miles, and branches, 5 miles. Re-leased Dec. 1, 1896, for 999 years to Philadelphia & Reading *Railway*. Rental, interest on the bonds, 5 p. c. dividends on the preferred stock, all taxes, and $8,000 for organization expenses. See also V. 63, p. 969, 1116. Of the preferred stocks in 1900 $2,200,000 was first preferred and $1,000,000 second preferred and common was $1,159,500; par $50. Of the new 1st consol. mort. 4s of 1898, $195,500 are reserved to retire the 6s due 1902.—(V. 70, p. 429; V. 71, p. 134; V. 72, p. 1187.)

Catskill Mountain Railway.—Owns narrow-gauge road from Catskill, up the Catskill Mountain, to Palenville, N. Y., 16 miles; leases Cairo RR., Cairo Junction to Cairo, N. Y., 4 miles; total, 20 miles. Stock, $89,000. There are also *second incomes* for $15,600 6 p. c. First incomes have one vote for each $100. EARNINGS.—Year ending June 30, 1900, gross, $49,984; net, $13,285; interest, etc., $12,978.

Cayuga & Susquehanna RR.—Owns from Susquehanna River to Ithaca, N. Y., 34 miles. Leased during length of charter and renewals thereof to the Delaware Lackawanna & Western at a rental of $54,600 a year. On Dec. 30, 1897, the corporate existence of this company was extended for the period of 50 years from Jan. 1, 1900.

Central Branch Ry.—Owns Lenora to Atchison, Kan., 293 miles; Jamestown to Burr Oak, Kan., 33 m.; branches, 62 m.; total, 388 miles. A consolidation in July, 1899, of the Central Branch Union Pacific Ry., Atch. Colorado & Pac. and Atch. Jewell Co. & West. Stock, $7,585,000. The $3,459,000 1st 4s of 1899 are guaranteed, prin. and int., by the Mo. Pac (see V. 68, p. 329). Form of guaranty V. 70, p. 279. For 4 mos. ending April 30, 1901, gross, $395,405, net, $85,751; other income, $2,436, charges, $80,067; balance, surplus, $8,170. For calendar year 1900 (388 miles), gross, $1,335,615; net, $351,654; other receipts, $7,382; interest, $238,360; taxes, including $41,921 prior to 1900, $88,306; miscellaneous, $469; bal., sur., $31,901.—(V. 70, p. 75, 279, 1148; V. 73, p. 31.)

Central of Georgia Railway.—(*See Map*).

ORGANIZATION.—Organized Oct. 17, 1895, and Nov. 1 succeeded to the properties of the Central Railroad & Banking Co. of Georgia, sold in foreclosure and reorganized per plan in V. 60, p. 1008 and V. 61, p. 68. Mid. Ga. & At. was purchased Jan. 1, 1897. V. 65, p. 324; V. 62, p. 456; V. 64, p. 82, 180; V. 70, p. 279. On July 1, 1900, the Bruton & Pineora Ry., Bruton to Register, 58 miles, was merged.—V. 67, p. 687.

Lines owned in fee.	*Miles.*
Savannah to Atlanta.....	295
Gordon to Covington.....	86
Columbus to Birm'gham, Ala.	156
Columbus to Americus.....	62
Montgomery to Eufaula, Ala.	79
Columbus to Greenville, Ga.	50
Opelika to Roanoke.....	36
Eufaula to Ozark.....	60
Griffin, Ga., to Chat., Tenn, etc	206
Chickamauga to Durham....	17
Savannah to Tybee.....	18
Columbus to Andalusia.....	138
Macon to Athens.....	102
Bruton to Dover.....	77
Barnesville to Thomaston....	16
Total owned (and oper'd)..	1,212

Lines leased—	*Miles.*
Southwestern RR.—	
Macon to Eufaula.....	144
Fort Valley to Perry.....	12
Fort Valley to Columbus...	71
Smithville to Columbia....	85
Cuthbert to Fort Gaines...	21
Augusta & Savannah RR.—	
Millen to Augusta.....	53
Chattah. & Gulf RR.—	
Dothan to Sellersville.....	68
Total oper. July 1, 1901...	1,852
Ocean Steamship Company, estimated equivalent of....	300

In addition owns in fee Meldrim to Lyons, 58 miles, now leased to Seaboard Air Line Railway. The Chattahoochee & Gulf, completed in Jan., 1901, from Columbia, Ala., to Sellersville, 68 miles, is leased. V. 70, p. 1194. The Bruton & Pineora Ry., Bruton to Register, 58 miles, was extended to Statesboro, 9 miles, there connecting with the Dover & Statesboro RR., Dover to Statesboro, Ga., 10 miles, purchased in Jan., 1901, the entire 77 miles forming the Oconee division, on which a divisional mortgage at $6,000 per mile was issued. The Chattanooga Rome & Southern RR. was merged June 1, 1901.—V. 72, p. 674, 721, 987, 1134.

STOCK.—$5,000,000 held by interests allied with Southern Ry.

BONDS.—The *first mortgage* of 1895 (described in V. 63, p. 1160) is a *first lien* on the *main line* from Atlanta to Savannah, including the Milledgeville branch (312 miles in all), all equipment and appurtenances and the *equity* in $1,995,000 of the capital stock of Ocean Steamship Co. of Savannah. Trustee, Guaranty Trust Co. of New York. Application for listing firsts and consols. in V. 63, p. 1160.

The *consolidated mortgage* (see abstract in V. 61, p. 873, also see V. 63, p. 1160) is a *first lien* upon 580 miles [including former Mont. & Eufaula RR., Sav. & Western and Sav. & Atl.]; also on the leases of the South Western and Augusta & Savannah roads and the stock of New England Steamship Co., and a *second* lien upon the main line, its equipment, etc., and also on the Macon & Northern and Mobile & Girard. It also covers all leaseholds, securities, etc. It may be increased $2,000,000 from $16,500,000 to $18,500,000, at not more than $500,000 in any one year, for betterments and for equipment.

Macon & Northern Division bonds are also direct obligations of the Central Ry., with first lien from Macon to Athens, Ga., 105 miles.

Middle Georgia & Atlantic Division bonds are issued at $9,000 per mile, of which $8,000 was for purchase of road and $1,000 retained by Cent. of Ga. for betterments; subject to the Eatonton Branch bonds, $168,000 on 21 miles, of which $65,000 in Central of Ga. treasury, the firsts of 1897 cover the 65 miles of M. Ga. & At. Division.—(V. 65, p. 823; V. 64, p. 180; V. 65, p. 324.)

The *preference income bonds*, subject to the prior mortgages, cover the main line and the former Savannah & Western, Columbus & Rome, Montgomery & Eufaula, Mobile & Girard, Macon & Northern and Savannah & Atlantic RRs., and their equipment, etc.; also all leaseholds, securities and equities of properties acquired by the new company. They are non-cumulative and bear interest not exceeding 5 per cent in any one fiscal year, but payable only out of net earnings as declared and secured by the deed of trust. On 1st pref. incomes, paid 1½ p. c. in Oct., 1896, 2¼ p. c. Oct. 1, 1897, 2 p. c. Oct. 1, 1898, 1899, and 3¼ p. c. Oct., 1900. (V. 65, p. 410; V. 67, p. 529; V. 69, p. 491; V. 71, p. 437.)

Collateral trust mortgage abstract was in V. 45, p. 242.

The *Chattanooga Division mortgage* is a first lien on the former Chattanooga Rome & Columbus RR., Carrollton, Ga., to Chattanooga, Tenn., 138 miles, and Durham to Chickamauga, Ga., 17 miles, with branches, in all 163 miles, subject to $343,000 old 5s, for which a like amount of bonds is reserved; $217,000 being also reserved for additional equipment and improvements.—V. 72, p. 1134.

LATEST EARNS., 11 mos. { 1900-1...Gross, $6,443,615; net, $1,855,924
July 1 to May 31. { 1899-0...Gross, 5,678,664; net, 1,804,103
Operated 1,680 miles in 1900-1, against 1,560 in 1899-0.

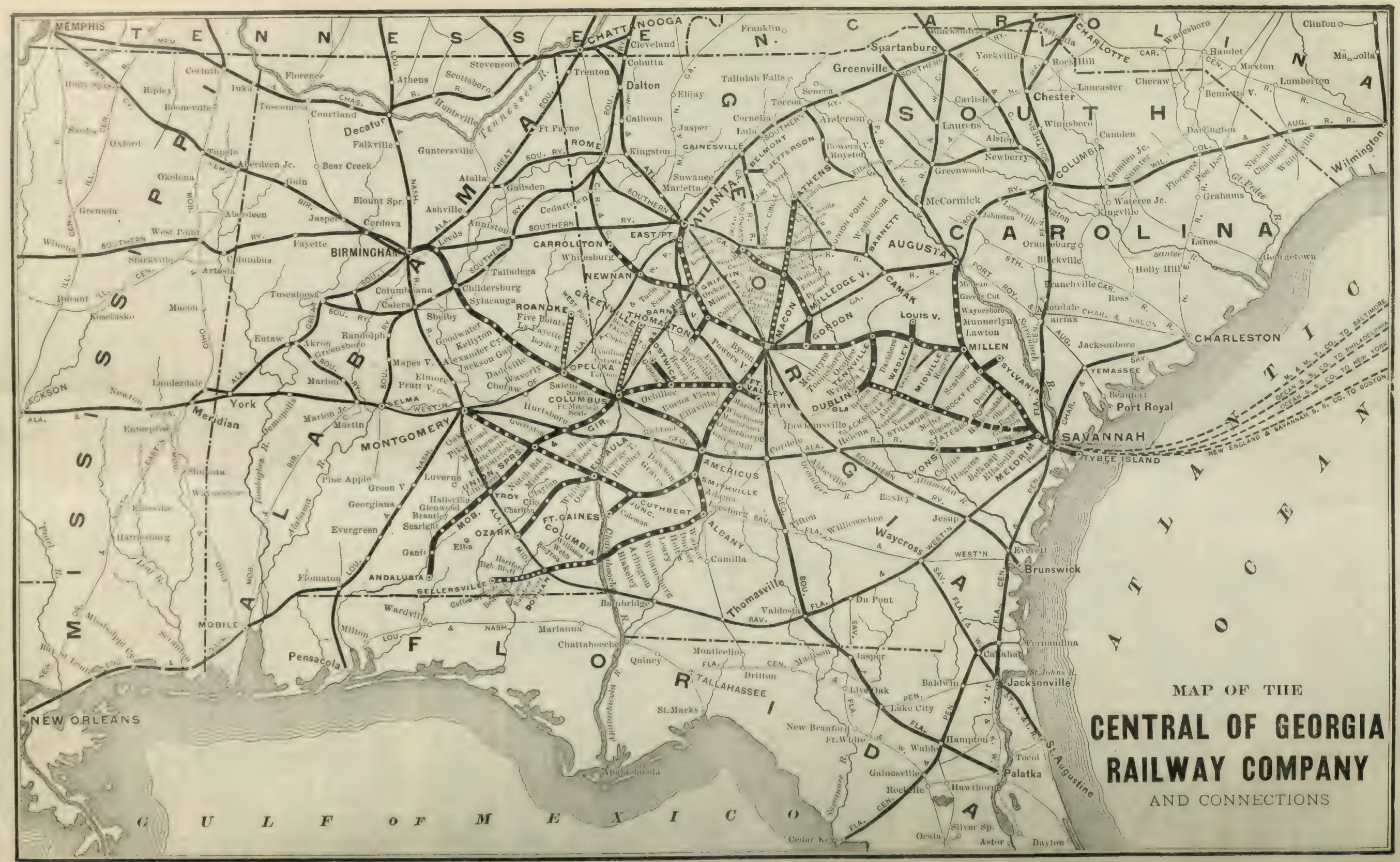
ANNUAL REPORT.—Report for 1899-0 in V. 71, p. 805.

Years end. June 30—	1900.	1899.	1898.
Gross earnings	$6,086,263	$5,767,346	$5,507,070
Total operating expenses	3,997,748	3,759,978	3,433,777
Taxes	208,657	206,734	176,132
Net earnings from operation	$1,879,858	$1,800,634	$1,897,161
From steamships, etc.	231,463	215,218	110,275
Total	$2,111,321	$2,015,852	$2,007,436

DEDUCTIONS FROM INCOME FOR YEAR 1899-0.

Interest on funded debt	$1,536,800	Total deduct's from inc.	$1,980,355
Rentals, etc.	443,555	Net income	130,966

OFFICERS.—J. F. Hanson, Chairman Board of Directors, Macon, Ga.; President, John M. Egan, Savannah, Ga.—(V. 73, p. 82.)



MAP OF THE

CENTRAL OF GEORGIA RAILWAY COMPANY

AND CONNECTIONS

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
***Central of Georgia Ry.*—(*Concluded*)—**								
1st pref., incomes } Interest up to 5 p. c., **Mp**...	....	1895	$1,000	$4,000,000	3¼ in '00	Oct. 1	N. Y., Gu. T. Co. or Sav.	Nov. 1, 1945
2d do do } gold, if earned, **Ce**...	....	1895	1,000	7,000,000	Up to 5g	Oct. 1	New York, when earned	Nov. 1, 1945
3d do do } non-cumulative. **Ma**. .	....	1895	1,000	4,000,000	Up to 5g.	Oct. 1	do do	Nov. 1, 1945
Cent. RR.& Bk. coll tr. b'ds, g., red. at 110. **Ce**.c*	....	1887	1,000	4,880,000	5 g.	M. & N.	N. Y., Guaranty Tr. Co.	May 1, 1935
Guaranteed, etc., securities.								
Ocean SS. Co. 1st mortgage, gold, guar **Ce**.....c	....	1890	1,000	1,000,000	5 g.	J. & J.	N.Y., Guaranty Tr. Co.	July 1, 1920
Augusta & Savannah stock (no bonded debt).....	53	....	100	1,022,900	5	J. & J.	Savannah, Ga.	July, '01, 2½%
Southwestern Railroad stock (no bonded debt)..	333	....	100	5,191,100	5	J. & J.	Savannah and Macon.	July, '01, 2½%
Chat'ahoochee & Gulf, stock	....	....	100	273,400	5	J. & J.	Savannah, Ga.	July, 1, '01, 2½
1st M., g., $2,000,000, int. rental, s.f.,red.102½	68	1900	1,000	300,000	5 g	J. & J.	Sav., Ga., Citizens' Bk	July 1, 1930
Central Massachusetts—See BOSTON & MAINE RR.								
Central New England—Common stock.....	....	....	100	3,450,000	} To be held in trust for ten years, or until 4 per cent			
Preferred stock, 4 per cent.....	....	....	100	3,150,000	} is paid on general mortgage for two years.			
1st M., $1,250,000, call at 105 after 1904. **FP**.c*	58	1899	1,000	650,000	5 g.	F. & A.	Fid. I.T.& S.D.Co., Phil.	Feb. 1, 1919
Gen'l mort., 5 p. c. incomes, $8,500,000. **FP**....r	58	1899	1,000	7,250,000	5 g.	Oct. 1.	Yearly, if earned.	Feb. 1, 1949
Dutchess Co RR., 1st M., g., gu. (see text) .**Me**.c*	12	1890	1,000	350,000	4½ (6) g.	J. & D.	Fid. I.T.& S.D.Co., Phil.	June 1, 1940
Central Ohio—see BALTIMORE & OHIO.								
Central Pacific—Common stock, $67,275,500	....	....	.....	67,275,500	Held by	South'n	Pacific Company.	
Preferred stock, 4 p. c., cum., $20,000,000.....	....	....	100	12,000,000	Held by	South'n	Pacific Company.	
1st ref. M., $100,000,000, g., gu., p.& i.en **Ce**.c*&r	1,349	1899	500 &c.	a 58,036,500	4 g.	F. & A.	N.Y., S Pac.Co., 23 Br'd	Aug. 1, 1949
New 3½s, $25,000,000, g., gu., p.& i. end.**Us**.c*&r	1,349	1899	500 &c.	19,405,000	3½ g.	J. & D.	do do	Aug. 1, 1929
Notes for U. S. debt,due $2,940,635 half-yearly.	....	1899	.....	41,168,902	3	.....	.....	Aug'02-Feb.'09
OLD SECURITIES NOT EXCHANGED. See foot	note.							
Cal. & O. 1st M., ser. A, g. (ext.). } $10,340,000 {	296	1868	1,000	} 537,000 {	5 g.	J. & J.	N.Y., S.Pac.Co., 23 Br'd.	Jan. 1, 1918
Series B, gold (extended)..... } {	296	1872	1,000	} {	5 g.	J. & J.	N.Y.,S.Pac.Co.&London	Jan. 1, 1918
Mort. g., 5s, 1939, ld. gr., gu., s. f., $10,245,000.c	1,360	1889	1,000	156,000	5 g.	A. & O.	N. Y. & San Francisco.	Apr. 1, 1939
Cent. Pa. & West'n.—Wilkesb. & West., 1st M., g.c*	31	1886	1,000	620,000	5 g.	J. & J.	.....	July 1, 1926
Cent. RR. of N. J.—Stock ($30,000,000 author)..	....	....	100	27,262,800	5 in 1900	Q.—F.	N.Y.Off.,143 LibertySt.	Aug. 1, '01, 1¼
Bonds, secured by consolidated mortgage of 1874	....	1872	1,000	1,167,000		M. & N.	N. Y., Liberty Nat. Bk.	Nov. 1, 1902
Convert. debentures, convert. into stock till 1907	....	1883	1,000	252,000	6	M. & N.	N. Y., Liberty Nat. Bk.	May 1, 1908

a Balance, $41,168,902 retained as collateral for 3 per cent notes held by U. S. Government.

Central Massachusetts RR.—See Boston & Maine RR.
For year ending Mar. 31, 1900, gross, $958,213; rental received, $177,085.—(V. 70, p. 1149; V. 71, p. 83, 134, 751; V. 72, p. 532.)

Central New England Ry.—Owns from Campbell Hall, crossing the Hudson River at Poughkeepsie by its own bridge, to Silvernails, 58 miles; and leases and controls Hartford & Conn. Western RR., Hartford to Rhinecliff, 109 miles; total, 167 miles; also Dutchess Co. RR., from Poughkeepsie to Hopewell Junc., 12 miles; trackage, 1 mile. The extension from Tariffville, Conn., to Springfield, Mass., 18 miles, almost completed in July, 1901. See V. 70, p. 739; V. 72, p. 1279.

ORGANIZATION.—Incorporated in January, 1899, per plan in V. 66 p. 574, and V. 67, p. 789, as successor of Phil. Read. & New Eng. RR. sold in foreclosure Oct. 6, 1898.—V 68, p. 84. In January, 1899, persons friendly to Boston & Albany acquired a large interest. V. 68, p. 41, 84. Owns $1,390,000 Hartford & Conn. Western stock.

STOCK.—The stock is to be held in trust for ten years, or until 4 p. c. interest is paid on general mort. for two years.

BONDS.—Of the first 5s, $650,000 were issuable at once for assessments, line to Springfield, etc,, and $600,000 will be reserved for improvements. Interest on Dutchess Co. RR. firsts reduced to 4½ p. c.

EARNINGS.—11 months ending May 31:

11 *mos.*—	*Gross*	*Net.*	*Charges.*	*Bal., sur.*
1900-1.....	$648,962	$159,250	$139,682	$19,658
1899-0.....	648,319	136,620	137,877	def.1,257

For years ending June 30 earnings were as follows:

Year to June 30—	*Gross.*	*Net.*	*Charges.*	*Balance.*
1899-00.....	$704,093	$146,117	$150,921	def.$4,803
1898-9.....	677,206	205,266	*136,281	sur. 69,985

*NOTE.—Excluding bond interest.

OFFICERS.—John W. Brock, of Phila., President; J. K. O. Sherwood, of N. Y., Treas, and C. A. Heller, of Phila., Sec'y.—(V. 72, p. 1279.)

Central Ohio RR.—See B. & O. RR. Co.; also V. 70, p. 75.

Central Pacific Ry.—*(See Map of Southern Pacific.)*

Lines owned—	*Miles.*
San Francisco, Cal., to near Ogden, Utah.....	871
Lathrop, Cal., to Goshen, Cal.	146
Roseville Junction, Cal., to Oregon State Line.....	296
Branches to San Jose, etc....	35
Trackage—	
Northern Ry,, Main Line.....	6
Union Pacific into Ogden....	5
Total.....	1,359

ORGANIZATION.—Incorporated in Utah in July, 1899, as successor of the *railroad* under the plan of readjustment in V. 68, p. 378, by which plan the Southern Pacific acquired the entire capital stock and guaranteed the principal and interest of the two new Central Pacific bond issues shown above. The old indebtedness, including the U. S. Government loan, excepting about $693,000 bonds, has been discharged.

STOCK—(1) *Common stock*, $67,275,500, all held by So. Pac. Co.
(2) *Preferred stock*, 4 per cent cumulative, authorized issue $20,000,000, delivered to Southern Pacific Co. in consideration of issue of equal amount at par value of the Southern Pacific Company's 4 per cent gold bonds; of which delivered on completion of readjustment, $12,000,000; reserved to be delivered only to provide additional funds, if required, for the payment of 3 per cent notes to the United States, and thereafter only for betterments and additions, $3,000,000; reserved to be delivered for improvements and additions at not exceeding $200,000 yearly, $5,000,000.

BONDS—*First refunding M.* gold 4s, $100,000,000, secured by all the railroads, terminals and equipment now owned, including about 1,349 miles of first track, etc., by deposit as collateral security of over 95 per cent of the old mortgage bonds. Of the authorized issue $41,168,537 is held by the United States as collateral for 3 per cent notes. See ABSTRACT, V. 69, p. 808, and V. 70, p. 739.

Thirty year gold 3½s, $25,000,000, secured by a second lien upon all the properties covered by the 1st ref mortgage, and also by deposit with the Trustees as acquired of all securities and moneys held in any sinking fund of the Central Pacific RR., consisting Jan. 1, 1899, of $12,553,009 in securities and $86,459 cash, and by a trust deed upon all the lands covered by the mortgage dated Oct. 1, 1870. See Mortgage Abstract, V. 69, p. 858; also see p. 851. From the proceeds of these sinking funds and land sales cancellation of bonds will be made from time to time; in February, 1900, $2,505,000 3½s were canceled, and to July, 1901, $1,785,000 additional had been canceled, reducing those outstanding to $19,405,000.—V. 70, p. 739; V. 70, p. 1194.

Twenty three-per-cent notes, aggregating $58,812,714, issued to the Government in settlement of subsidy debt; $17,643,812 paid, leaving $41,168,902 to mature, $2,940,635 half-yearly Aug., 1902, to Feb., 1909. First refunding 4s are deposited to retire them when due.

LAND GRANT.—Total land grant was about 12,000,000 acres, of which about 6,919,360 acres remained unsold on June 30, 1900. Sales in 1899-0, 67,128 acres; cancellations, 14,221 acres. Land contracts on hand July 1, 1900—principal of deferred payments, $713,472; average price per acre, $3 98.

GENERAL FINANCES.—Cancellation of the 3½s of 1899 is being effected from time to time from the proceeds of the sinking funds and also from land sales, $2,505,000 of the bonds being thus retired early in 1900. V. 70, p. 279, 739. Payment of one of the notes for $2,940,635 held by the Government was anticipated in Feb., 1900, and a second in Feb., 1901, in each instance releasing an equal amount of 4s deposited as collateral, which were sold; in Mar., 1901, $1,496,090 was paid on account of a third note due Aug , 1902.—V. 70, p.429, 480; V. 72, p. 437; V. 73, p. 82,

The Southern Pacific Co. has acquired the stock of the Cent. Pacific RR., issuing its own stock for $67,275,500 as part consideration, and also $36,819,000 collateral 50-year gold 4s, secured by a collateral trust mortgage covering all the new Cent. Pac. preferred and common stock acquired. See statement for Southern Pacific Co.

EARNINGS.—10 mos., July 1 to Apr. 30. } 1900-1...Gross, $16,189,745; net, $6,284,846
1899-0...Gross, 15,515,959; net, 6,060,378

REPORT—In 1899-00, gross, $18,533,805; net, $7,406,028. Other income, $949,616; int., taxes, sinking funds, etc., $5,528,418; construction, imp'ts, etc., $537,438; div. on pref. stock (2 p. c.), $240,000; bal., sur., $2,049,787. Abstract of report for year ending June 30, 1898, was given in V. 67, p. 1157, 1163, showing gross, $15,766,349; net, $6,544,679.—(V. 69, p. 1103; V. 70, p. 739, 1194; V. 71, p. 134, 181; V. 72, p. 282, 437; V. 73, p. 82.)

Central Ry. of New Brunswick.—Norton Station (on Intercolonial Ry.) N. B., to Chipman, N. B., 46 miles, opened in 1888. In 1897, southern division, Hampton to Quaco, N. B., 30 miles, was sold to Hampton & St. Martin's Ry. Extension was proposed from Chipman to Newcastle coal fields, 15 miles, and subsidy of $48,000 authorized therefor. Stock, $ 00,000, all outstanding. Bonds issued, $540,000 fifty-year coupon 6s ($1,000 each), due Nov. 1, 1937, int., M.-N., payable in New York, N. Y., London, England, and St. John, N. B.; Central Trust Co., N. Y., Trustee. Year ending June 30, 1899, gross, $8,573; def. under operating, $11,168. Pres , C. Ford Stevens, Sec., W. J. Fowler; Treas. and Gen. Mgr., E. G. Evans.—V. 63, p. 116.

Central RR. of New Jersey.—*(See Map)*—ROAD—Operates from Jersey City, opposite New York City, westerly to Wilkesbarre and Scranton, Pa., and the neighboring anthracite coal fields; also southerly to the seashore resorts along the coast of New Jersey, etc.:

Lines owned in fee.	*Miles.*
Jersey City to Phillipsburg....	72
Sundry branches	85
Entire stock owned.	
Long Branch & Seashore.....	6
New York & Long Branch RR., Perth Amboy to Bay Head..	38
New Jersey South'n RR., Long Branch to Atsion, etc.....	71
Other lines (no debt).....	138
Leased (mostly for 999 yrs.)	*Miles.*
Ogden Mine RR. ¶.....	10
Nesquehoning Valley ¶.....	17
Lehigh & Susquehanna, Phillipsburg to Union Junc.,'etc. †	171
Wilkesbarre & Scranton ¶.....	5
Lehigh & Lackawanna.....	35
Other lines.....	9
Allentown Term. (oper. jointly)	3
Trackage—	
Union Coal RR.....	10
Lehigh & New England.....	2
Tresckow Branch.....	5
Total operated Jan. 1, 1900..	677

¶ See this company. † See Lehigh Coal & Nav. in "Misc. Companies." There are 261 miles of second and 30 miles of four tracks. With the Balt. & Ohio and the Phila. & Reading operates the "Blue Line" between Washington and the Southwest and New York, the B. & O. tracks being used to Philadelphia, the Reading to Bound Brook and the Central N. J. to Jersey City. In June, 1900, extension of 2·07 miles constructed under name of Middle Brook RR.

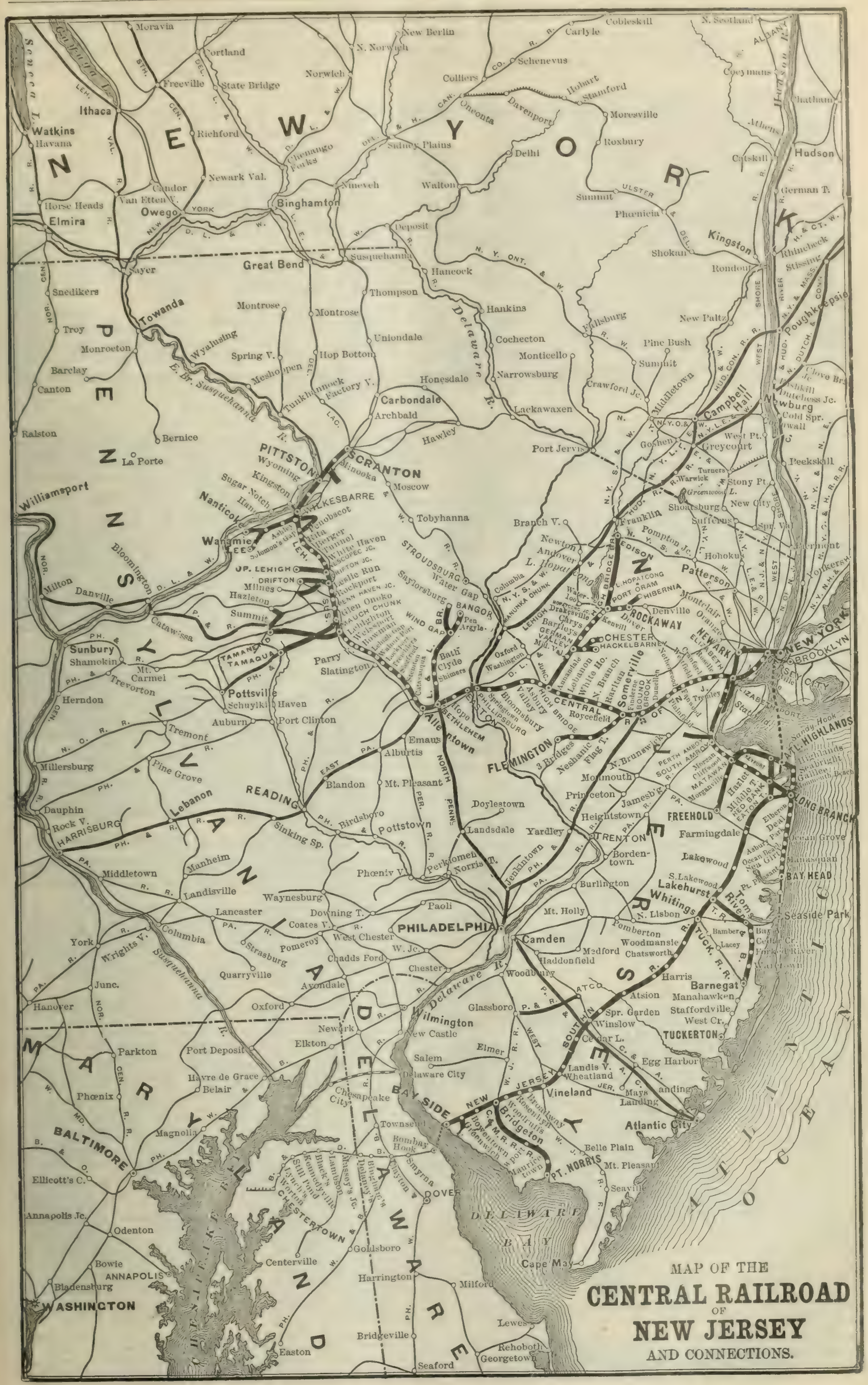
HISTORY.—Chartered in 1849. From May, 1883, to Jan. 1, 1887, leased to Philadelphia & Reading. Receivers were in possession from Jan. 1, 1887, till January, 1888. Reorganized in 1887 without foreclosure—see plan V. 44, p. 714, 716. Concerning coal properties see Lehigh & Wilkesbarre and Lehigh Coal & Nav. in "Miscellaneous." In Jan., 1901, control passed to the Reading Ry., which has acquired $14,500,000 of the stock.—V. 72, p 86, 136, 241, 391, 721.

STOCK.—Increased to $27,053,800 in May, 1899, by sale of $4,503,800 at par, and since further increased $209,000 by issue of stock in exchange for convertible debentures. See below.

DIVIDENDS.—Per cent. '90. '91. '92 to '94. '95. '96.'97.'98. '99.'00. 1901.
6 6½ 7 yearly. 5½ 5 4¼ 4 4 5 Incl.Aug.,3¾
Stock was restored to a 5 per cent basis in Feb., 1900.—V. 70, p. 75.

BONDS.—For *general mort.* abstract see V. 45, p. 402.
Jersey City bonds (V.68, p. 128), representing taxes on terminal property, will be taken up by C. RR. of N. J., viz.:
1901, $66,202; 1902, $76,616; 1903, $122,385.
The L. & W. Coal mortgage is for $15,000,000; the bonds, formerly 7s., were in 1900 extended at 4½ p. c. and guaranteed, principal and interest. The amount unissued is reserved for future requirements. For guaranty see V. 71, p. 26.
Jointly and severally with the Coal & Nav. Co guarantees $1,062,000 Leh. & Hud. River Ry. Gen. 5s, prin. and int. See V. 67, p. 788.
See *New York & Long Branch* bonds in SUPPLEMENT of Jan., 1897.
The $1,500,000 New York & Long Branch 1st 5s were called for payment on June 1, 1899, and replaced by gen. 4s, which became a first mort. on the entire property of the N. Y. & L. B. RR.; $192,000 (bearing interest at 5%) have been issued for improvements.—V. 68, p. 283.

GENERAL FINANCES, &C.—Of the Lehigh & Wilkesbarre Coal extended guaranteed 4½s, $6,116,000 owned by the C. RR. of N. J. were in Aug., 1900, held in the treasury as available assets.—V. 71, p. 390



MAP OF THE
CENTRAL RAILROAD
OF
NEW JERSEY
AND CONNECTIONS.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Central Railroad of New Jersey—(Concl'd)—								
Cent. RR. of N. J., Gen. M for $50,000,000, g. Ce, c&r	All.	1887	$500&c.	$43,924,000	5 g.	¶	N. Y., Liberty Nat. Bk.	July 1, 1987
Equipm't mort., $170,000 due yearly June 1	....	1899	1,000	1,360,000	4	J. & D.	do do	Y'rly to 1909
Real estate bond and mortgages	....	....	.....	199,100	5	Various	do do	Various dates
Guaranteed Bonds—								
Leh. & Wilkesb. Coal con. M., gu., p. & l., ext. in 1900	....	1875	1,000	b 6,059,000	4½	Q.—M.	do do	June 1, 1910
Am. Dock & Imp. Co. 1st M., gu., redeem. at 110...c*	....	1881	1,000	4,987,000	5	J. & J.	do do	July 1, 1921
N. Y. & L. Br. gen. M., g. ($192,000 5s) .....Ce	38	1891	1,000	1,692,000	4 & 5 g.	M. & S.	do do	Sept. 1, 1941
Leh. & Hud. Riv., gen. M., g., guar. jointly. Ce..c*	....	1890	1,000	a 1,062,000	5 g.	J. & J.	N. Y., Nat. Exch. Bank.	July 1, 1920
J. City bonds, guar. (part yearly Dec. 1) see text	....	1898	.....	265,204	4	J. & D.	.....	Dec. 1'1901-03
***Cent. RR. of Pennsylvania*—1st M., $1,200,000. FP**	....	1893	500 &c.	600,000	6	M. & N.	Phil., Fid. I. Tr. & S. D. Co.	May 1, 1943
***Central of South Carolina*—1st mortgage, gold...c**	40	1881	1,000	300,000	6 g.	J. & J.	N. Y., Cuyler, M. & Co.	July 1, 1921
***Central Vermont*—Stock, $3,000,000**	....	....	100	3,000,000	$2,185,100	held by Grand Trunk Ry. of		Canada.
1st M., $12,000,000 gold, traffic guar. A B c & r.	All.	1899	1000&c.	11,000,000	4 g.	Q.—F.	Bos., Am. L. & T. Co.	May 1, 1920
Montreal & Province Line Ry., 1st M., gu. p. & l..c	40·6	1900	100 &c.	200,000	4 g.	A. & O.	do do	Oct. 1, 1950
Charl. Cland. & Sut.*—1st M. g. $30,000 p. m. W. P. c	....	1894	1,000	1,000,000	5 g.	A. & O.	Phil. WstEnd T. & S. D. Co	Oct. 1, 1944
***Charl. & West. Car.*—1st M., g. ($8,000 p.m.) Ce..c*&r**	340	1896	1,000	2,720,000	5 g.	A. & O.	N. Y., Chase Nat. Bank.	Oct. 1, 1946
Income M., g., non-cum., ($7,000 per mile) G..c*	....	1896	1,000	2,380,000	5	October	If earned.	Oct. 1, 1946
Augusta Ry. Terminal 1st M., g., gu., p, & i. end. Ce.	....	1897	1,000	600,000	6 g.	A. & O.	N. Y. Cent. Tr. Co.	Apr. 1. 1947
***Charlotte Columbia & Augusta*—See SOUTHERN RY.**								
***Chartiers*—Stock**	....	....	50	645,300	7 in 1900	A. & O.	.....	Apr. 1'01, 3½%
1st mortgage, guar. p. & i. by Penn. RR.....c	23	1871	1,000	500,000	7	A. & O.	Philadelphia, Penn. RR.	Oct. 1, 1901
***Chateaugay RR.*—Stock**	....	....	100	75,000	.....	.....	.....	.....
***Chateaugay R'y*—1st M., guar. p. & i. D. & H. Co....**	39	1887	1,000	200,000	6	F. & A.	Plattsburg, N. Y.	Aug. 1, 1907
***Chath. & Lebanon Valley*—1st M. $350,000 g.....c**	58	1899	1,000	250,000	5 g.	M. & N.	N. Y., Nat. B'way Bank.	Nov. 1, 1919

¶ On coupon bonds J&J; on registered bonds Q.—J. a Guaranteed jointly with Le high Co al & Navigation Co.; $62,000 additional not guaranteed. b $6,116,000 additional are outstanding, but owned by C. RR. of N. J.

The sale of $4,503,800 stock at par to stockholders in 1899 provided for retirement of $3,836,000 consol. 7s due July 1, 1899, $411,000 New Jersey Southern 1st 6s due July 15, 1899, and $197,000 Long Branch & Sea Shore 1st 7s due Dec. 1, 1899, a total of $4,444,000 bonds, with annual interest charge of $306,970. V. 68, p. 822.

EARNINGS.—6 mos., Jan. 1 to June 30. 1901.....Gross, $8,093,617; net, $3,395,511. 1900.....Gross, 7,389,590; net, 2,881,102

ANNUAL REPORT—Annual meeting is held on Friday next preceding second Monday in May. Of the 16,184,329 total tonnage in 1899, 6,304,801 consisted of anthracite coal and 9,879,528 of general freight, against 5,736,912 anthracite and only 5,784,510 general freight in 1895. The report for 1900 was in V. 72, p. 434.

Year ending Dec. 31.	1900.	1899.	1898.
Passenger and freight	.....	$8,417,741	$7,267,032
Anthracite coal	.....	5,983,848	4,826,950
Mail, express, etc	.....	665,419	584,865
N. Y. & L. E. Division	.....	503,232	480,876
Trackage	.....	20,959	27,548
Total gross earnings	$15,853,062	$15,591,199	$13,187,271
Net over expenses and taxes	$6,153,158	$6,246,250	$5,118,958
Income from investments, Do premium account	1,236,318	658,288	596,526
Total net income	$7,389,476	$6,904,538	$5,715,484
Interest on debt	$2,760,252	$2,881,490	$2,996,809
Rentals paid	2,009,861	1,960,698	1,585,940
Dividends	(5)1,355,615	(4¼)1,104,484	(4)899,880
Balance	sur.$1,263,748	sur.$957,866	sur.$232,854

—(Directors, May, 1901, V. 72, p. 987; V. 72, p. 86, 136, 241, 388, 391, 434, 437, 721, 987.)

Central RR. of Pennsylvania.—Owns Bellefonte (Penn. RR.) to Mill Hall, Pa. (on Beech Creek RR.) 27 miles; branch, 4 miles; operates Nittany Val. RR., 7 miles. Current liabilities June 30, 1900, $401,474. For year 1899-0, gross, $77,034; net, $19,723; charges, $36,585; deficit, $16,862. Stock, $1,200,000; par, $50.

Central RR. of South Carolina.—Owns from Lane, S. C., to Sumter, S. C., 41 miles. Leased to the Atlantic Coast Line RR.; rental $31,000 yearly. Stock, $170,000, par $50. In year 1897-98, gross, $95,286; net over taxes, $36,019.—(V. 64, p. 887.)

Central Vermont Ry.—Tidewater at Rouse's Point, at north end of Lake Champlain to New London, Conn., viz.:

Owned—	*Miles.*	*Leased—*	*Miles.*
St Johns to Windsor	178	New London & Northern ¶	157
Essex Jct. to Burlington	8	Montville Branch	3
Rouses Pt. to Swanton Jct.	18	Montreal & Province Line Ry.	40
Stanst. Shef. & Stan. Jct. to Waterloo	40		
Montpelier Jct. to Williamst'n.	15		
Essex Jct. to Cambridge, Vt.	26		
St. Albans to Richford, Vt.	28	Total op'd (¶See these co's.)	513

ORGANIZATION.—Succeeded May 1, 1899, as a reorganization, per amended plan in V. 67, p. 735, the Central Vermont *Railroad*, sold under foreclosure March 21, 1899. V. 68, p. 1076.

In Sept., 1900, authority had been obtained to absorb the Montreal & Province Line Ry., the Stanstead Shefford & Chambly and the Montreal & Vermont Junction, now held under lease, etc. The first-named in June, 1901, had almost completed extension from Farnham to Freleighsburg, Queb., 18 miles.—V. 71, p. 697, 857.

SECURITIES, ETC.—The Grand Trunk Ry. holds $2,185,100 of the $3,000,000 stock, and under a traffic contract will make good any deficiency in earnings to meet interest on the new firsts up to 30 p. c. of Grand Trunk gross receipts from traffic interchanged. The new 4 p. c. mortgage is for $12,000,000, of which $7,000,000 exchanged for Consol. RR of Ver. 5s, $4,000,000 to acquire branch lines and for other purposes, leaving $1,000,000 in the treasury. V. 66, p. 708, 759. See also V. 67, p. 273; V. 68, p. 1076; V. 70, p. 739. In Jan., 1901, a supplemental mortgage was executed. V. 72, p. 86. Of the bonds, $1,583,350 were owned Dec. 31, 1900, by the Grand Trunk. The stockholders of the Montreal & Province Line Ry. voted on Sept. 12, 1900, to issue $200,000 bonds, the Central Vermont receiving the entire stock for its guaranty of the $200,000 4 per cent 50-year bonds. See above.—V. 71, p. 390, 697.

REPORT.—Report for the year ending June 30, 1900, was in V. 71, p. 857, showing:

Year.	*Gross.*	*Net.*	*Oth. inc.*	*Charges.*	*Bal., sur.*
1899-0	$3,382,723	$783,439	$10,845	$665,435	$128,849
1898-9	3,151,719	664,630	.....	.....	.....

Officers.—President, E. C. Smith, St. Albans; Clerk and Treasurer, W. H. Chaffee, St. Albans, Vt.—(V. 70, p. 1248; V. 71, p. 390, 697, 751 857; V. 72, p. 44, 86.)

Centralia & Chester RR.—See Illinois Southern RR.

Charleston Clendennin & Sutton RR.—Owns road, completed in December, 1895, from Charleston, W. Va., via Clendennin to Clay Court House, 51 miles, and under construction via Clay Court House to Sutton, 49 miles additional; in Dec., '97, graded 12 miles from Clay C. H. Capital stock authorized, $3,000,000; par, $100; outstanding Oct., 1898, $367,300. First mortgage is for $3,000,000.

EARNINGS.—Year ending June 30, 1900, gross, $98,424; net, $51,458; total deductions, $78,885; balance, deficit, $27,427.

President, W. D. Stratton; Secretary and Treasurer, Pierre W. Briggs, 100 Broadway, New York.—(V. 61, p. 1012.)

Charleston & Savannah Ry.—*(See Map Sav. Flor. & West.)*—Owns from opposite Charleston, S. C., to Savannah, Ga., 120 miles, and branch 6 m. Operates from Ashley Junc. to Charleston, S. C., and Central RR. of Georgia, crossing to S. F. & W. Ry. at Southover, 11 miles. Green Pond Walterboro & Branchville Ry., 14 miles, is controlled in same interest but operated separately. Belongs to Plant system. In March, 1898, Walterboro & Western, Walterboro, S. C., to Ehrhardt, S. C., 24 miles, was purchased in interest of system, and on Mar. 1, 1900, was consolidated with the Green Pond Walterboro & Branchville Ry. under the name of Green Pond W. & B. Railroad. In June, 1901, the Sav Flor. & Western Ry. issued its stock to absorb this and other lines.—V. 72, p. 1035; V. 73, p. 83.

INTEREST—	1889.	'90,	'91.	'92.	'93.	'94.	'95.	None
On 1st incomes %	1½	2	6	6	5	4	4	since.

EARNINGS.—11 months, July 1 to May 31. 1900-1.....Gross, $696,217; net, $193,418. 1899-0.....Gross, 627,098; net, 125,259

In 1899-0, gross, ₹676,550; net, $120,146; int. and taxes, $124,126; bal., def., $3,980. In 1898-9, gross, $669,301; net, $146,975. In 1897-8, gross, $637,170; net, $110,664. In year to June 30, 1897, gross, $571,109; net, $154,254; other income, $11,158; interest and taxes, $126,498; balance, surplus, $38,914.—(V. 66, p. 518.)

Charleston & Western Carolina Ry.—Port Royal, S. C., to Augusta, Ga., 112 m., and Spartanb'g, Greenville and Anderson, 28m.

HISTORY.—A reorganization and consolidation Oct. 3, 1896, of the Port Royal & Augusta and Port Royal & Western Carolina, purchased at foreclosure sale by Thomas & Ryan, who sold the entire capital stock and large portion of its issue of income bonds to Atlantic Coast Line in December, 1897. V. 66, p. 38, 335.

STOCK.—$1,200,000; par, $100. A full statement as to Augusta Ry. Terminal Co. and its bonds was in V. 66, p. 383.

EARNINGS.—For year ending June 30, 1900, gross, $893,946; net, $233,052; other income, $3,237; total deductions, $214,000; surplus, $22,289. President, J. B. Cleveland, Spartanburg, S. C.; Secretary, James F. Peet, Baltimore, Md.—(V. 66, p. 953.)

Chartiers Ry.—Owns from Carnegie, Pa., to Washington, Pa., 23 m., Leased till 1971 to the Pittsburg Cincinnati & St. Louis (now Pittsburg Cincinnati Chicago & St. Louis); the rental is net earnings.

Capital stock, $645,300 (par $50), of which the Pennsylvania Railroad owns $333,850. Dividends since 1886: In 1887, 1888 and 1889, 5 per cent; in 1890, 5½; in 1891, 7½; in 1892, 8; in 1893, 10; in 1894, 10; in 1895, 8; in 1896, 9; in 1897, 10 p. c.; in 1898, 10 p. c.; in 1899, 7 p. c.; in 1900, 7 p. c.; in 1901, Apr., 3½ p. c.

EARNINGS.—For year ending Dec. 31, 1900, gross, $417,996; net $135,406; other income, $11,251; int. and taxes, $40,983; dividends, $45,171. In 1899, gross, $316,414; net, $114,468.

Chateaugay RR.—Operates narrow-gauge road from Plattsburg, N. Y., on the Delaware & Hudson, to Saranac Lake, in the Adirondack Mountains, 73 miles. Of this it owns from Dannemora to Lyon Mt., 18 miles, and leases the Chateaugay *Railway*, Lyon Mt. to Saranac Lake, 39 miles, and the Plattsburg & Dannemora RR. (so-called), Plattsburg to Dannemora, 16 m. The latter road is leased from the State of N. Y. for one dollar and the free transportation of freight to the State's Prison at Dannemora. The Chateaugay Railway is leased for interest on its bonds, which are guaranteed principal and interest by the Delaware & Hudson Co. Built in interest of an iron-mining company and to carry summer travel to the Adirondacks. In January, 1897, the Saranac & Lake Placid, 10 miles, was leased for 17 years jointly with the Chateaugay Ore & Iron Co. Stock, $75,000 (par $100); loans and bills payable June 30, 1900, $56,360.

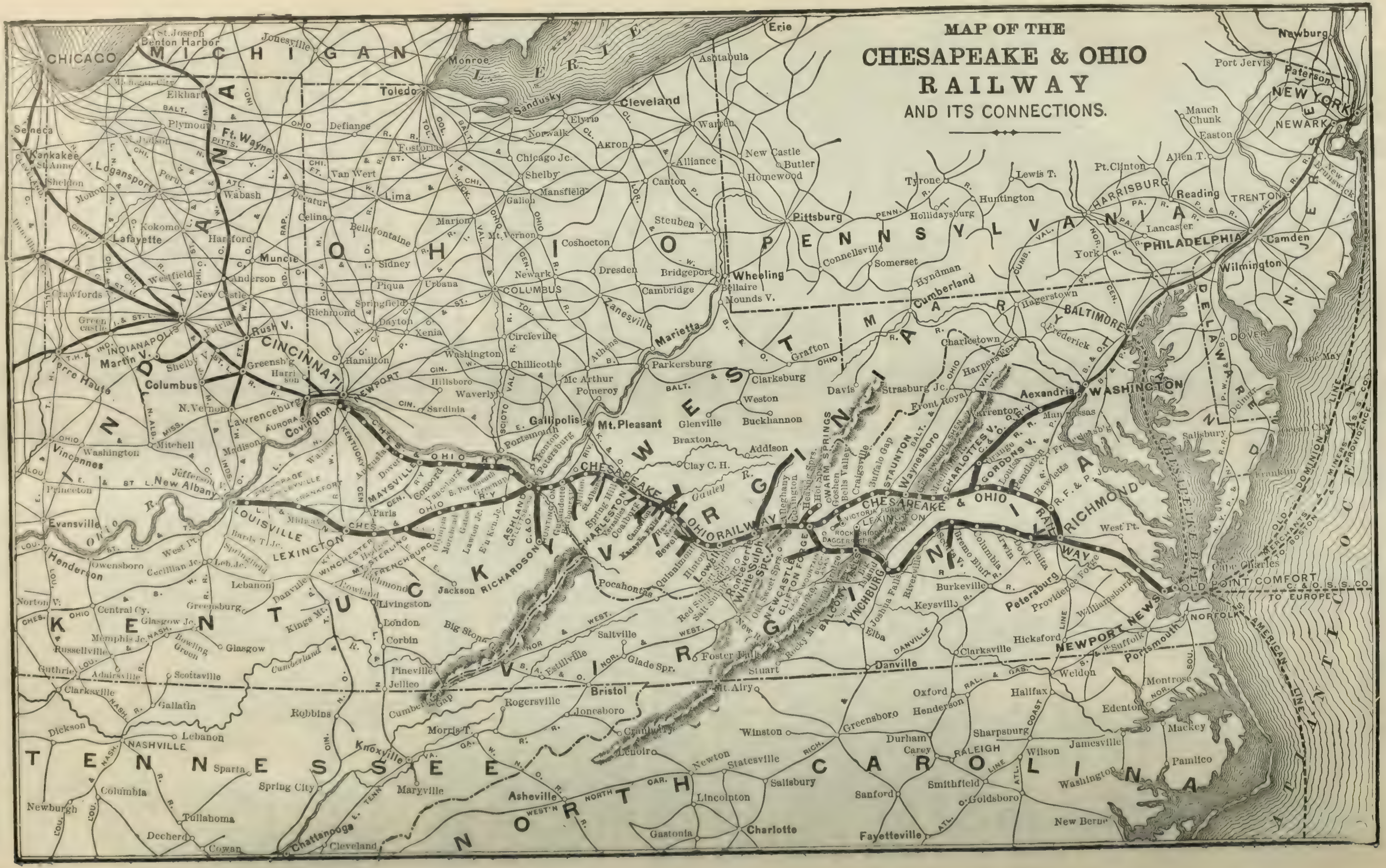
EARNINGS.—In year ending June 30, 1900, gross, $238,196; net, $44,386; rentals and taxes, $21,677; balance, surplus for year, $22,709. In 1898-99, gross, $148,781; net, $22,454.—(V. 64, p. 182.)

Chatham & Lebanon Valley RR.—Chatham, N. Y. to Bennington, Vermont, 58 miles. Entire line rebuilt by new company. Successor in 1899 to Lebanon Springs RR., foreclosed. V. 69, p. 385, 695; V. 70, p. 841. In June, 1901, purchased by W. Seward Webb in the interest of the Rutland RR.—V. 72, p. 1135. Stock, $1,000,000, all outstanding; par of shares, $100. Bonds are not subject to call. Bowling Green Trust Co., N. Y., trustee. For 6 months ending June 30, 1900, gross, $20,225; net, $817; taxes, $576; balance, surplus, $241. President, William C. Roberts, 220 Broadway, New York; Secretary and Treas., C. F. Ainsworth; office, Chatham, N. Y.—(V. 69, p. 695, 954; V. 72, p. 1135.)

Chattahoochee & Gulf RR.—Almost completed in Oct., 1900, from Columbia, Ala., to Sellersville, about 68 miles.—V. 71, p. 806.

LEASE.—Leased in perpetuity to Cent. of Georgia Ry. for 6 per cent on $273,400 stock and $300,000 bonds, of which 1 p. c. to be used as a sinking fund for retirement of bonds, upon completion of which rental

MAP OF THE CHESAPEAKE & OHIO RAILWAY AND ITS CONNECTIONS.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chattanooga Southern—Stock ($750,000 is pref.)...	....	....	$100	$3,000,000	.....	.....	.....	.....
1st mortgage, gold.	89	1895	.....	none issued.	5 g.	J. & J.	.....	1925
Income mortgage, non-cumulative, $750,000....	89	1895	.....	none issued.	5 if earn.	.....	.....	1925
Chesapeake Beach—1st M., $1,000,000, gold..Co.c*	30	1898	1,000	1,000,000	5 g.	J. & J.	N. Y., J. Kennedy Tod.	July 1, 1923
Chesapeake & Ohio—Stock.....	....	....	100	60,543,100	1 in 1900	.....	N.Y.,J. P. Morgan & Co.	Nov.26,'00,1%
Mortgage 6s, gold, ser. "A & B" See text..Ce.c*	428	1878	1,000	2,013,354	6 g.	A. & O.	do do	July 1, 1908
1st mort., of 1911, Penin. Ext., gold. See text.c*	75	1881	1,000	2,000,000	6 g.	A. & O.	do do	Jan. 1, 1911
Ter'l 1st m.,1922, covering 8 m., to Phoebus.g.c*	8	1882	500 &c.	142,000	6 g.	J. & D.	do do	June 1, 1922
1st consol. mort. for $30,000,000, gold ..Ce.c*&r	665	1889	1,000	25,858,000	5 g.	M. & N.	do do	May 1, 1939
Rich. & All. Div. 1st con. M., g. See text...Ce.c*	253	1890	1,000	6,000,000	4 g.	J. & J.	do do	Jan. 1, 1989
2d cons. M., Rich. via Lynchb. to Clifton F..Ce	253	1890	1,000	1,000,000	4 g.	J. & J.	do do	Jan. 1, 1989
Craig Valley branch 1st mortgage, gold....Ce.c*	26	1890	1,000	650,000	5 g.	J. & J.	do do	July 1, 1940
Warm Springs Branch 1st mortgage, gold..Ce.c*	25	1890	1,000	400,000	5 g.	M. & S.	do do	Mch. 1, 1941
General mort. (for $70,000,000, etc.) gold..Ce.c*	1,174	1892	1,000	28,809,000	4½ g.	M. & S.	do do	Mch. 1, 1992
Eliza. Lex. & Big Sandy 1st M., g., guar. p. & i..c*	109	1872	1,000	3,007,000	5 g.	M. & S.	do do	Mch. 1, 1902
Car trusts, payable monthly on 4,800 cars.....	....	....	.....	1,002,070	.....	.....	.....	To 1903
Car trusts on 1,500 cars, payable monthly.....	....	1900	.....	1,084,866	.....	.....	.....	To July, 1905
GUARANTEED BONDS.								
Elevator Co. 1st M., gold, p. & i. guar .....Ce.c*	....	1888	1,000	830,000	4 g.	A. & O.	do do	Oct. 1, 1938
2d mortgage, for $500,000, income, non cum.c*	....	1888	1,000	450,500	4	Oct. 1.	.....	Oct. 1, 1988
C. & O. SS. 1st M. deb. red. at par, gu., p. & i....	....	1893	£100	a£90,000	5 g.	J. & J.	London.	Jan. 1, 1909
Greenbrier & New River RR. 1st mortgage.....	....	13	1,000	422,000	5	F. & A.	Richmond.	Aug. 1, 1942
Lo. & Jeff. Bdg. 1st M., $5,000,000, gu. p. & i., end. ¶.*c	....	1895	1,000	¶3,000,000	4 g.	M. & S.	N.Y., J.P. Morgan & Co.	Mch. 1, 1945
Norf. Term'l & Trans. 1st M., $500,000, gu. p. & i.	96	1898	1,000	500,000	5	F. & A.	.....	Feb. 1, 1948
Greenbrier Ry. 1st mort., $3,000,000, g ...Col.c*	....	1900	1,000	2,000,000	4 g.	M. & N.	New York.	Nov. 1, 1940
Chesapeake & Western—Stock $660,000.....	....	....	100	606,300	.....	.....	.....	.....
1st mortgage, gold ($25,000 per mile) Co.....	27	1896	500 &c.	666,000	5 g.	F. & A.	Contin. Trust, N. Y.	Aug. 1, 1945
¶ Guaranteed jointly and severally with Clev.	Cin. C	hio. &	St. L.	a £10,000	called ye	arly at	par.	

will be 5 p. c. on stock, payable J.-J.—See Central of Ga. Ry.—(V. 70, p. 1194; V. 72, p. 820.)

Chattanooga Rome & Southern RR.—Merged June 1, 1901, in Central of Georgia Ry.

Chattanooga Southern RR.—Owns road, completed in June, 1891, from Tennessee State line to Gadsden, Ala., 87 miles; Round Mt. branch, 3 miles; trackage to Chattanooga, 5 miles; sidings and spurs, 10 miles; total of all track, 105 miles. Successor to Chattanooga Southern Ry., sold in foreclosure Feb. 14, 1895; plan in V. 61, p. 830, but in Jan., 1901, the new securities had not been issued. The new 1sts were to be $5,000 per mile on present mileage and $10,000 on extensions. V. 63, p. 401.

EARNINGS.—11 mos., 1900-1..... Gross, $86,056; net def., $31,310
July 1 to May 31.. 1899-0.....Gross, 87,410; net def., 16,943

Year ending June 30, 1900, gross, $95,086; net, def., $22,721. In 1898-99, gross, $71,096; def. under oper., $16,166. (V. 63, p. 823.) Sec., E. C. Osborn, 31 Nassau St., N. Y.

Cherry Valley Sharon & Albany RR.—Owns from Cherry Valley to Cobleskill, N. Y., 21 miles. Stock, $289,100; par, $50. The $300,000 7s, due June 15, 1899, were redeemed at maturity by the Del. & Hud. Co., which held a majority.—(V. 69, p. 26.)

Chesapeake Beach Railway.—Deanwood, D. C., to Chesapeake Beach, Md., 30 miles, completed in July, 1899. Stock, $1,000,000, all outstanding; par, $100. President, Otto Mears; Vice-President and Treasurer, John L. McNeil; Sec., Fred. W. Moffat. Office, 1420 New York Ave., Wash., D. C.—(V. 69, p. 228.)

Chesapeake & Ohio Ry.—*(See Map.)*—Operates from Newport News Va., and Washington, D. C., to Cincinnati, Ohio, with branches.

Lines owned in fee—	*Miles.*
Old Point Comfort and Newport News via Charlottesville to Ashland, Ky.....	512
Richmond via Lynchburg to Clifton Forge, Va.....	232
Branches in Va. and W. Va..	134
Lines controlled by stock, etc.—	
Maysville & Big Sandy RR. Ashland, Ky., to Covington,	143
Bridge—Covington, Ky., to Cincinnati, Ohio.....	2

Lines contr'd by stock, etc.	*Miles.*
Elizabethtown Lexington & Big Sandy RR.....	109
Sundry branches.....	109
Trackage to Washington.....	85
Trackage to Louisville.....	84
Leased	44
Total system June 30, 1900	1,476
Second track.....	129

Of the above mileage 19 miles is narrow-gauge road. Of the "leased" 21 miles is on E. L. & B. S. and 9 miles on Washington line.

In April, 1901, the Greenbrier Ry., whose stock is owned, completed a branch line from Whitcomb Station on the C. & O. main line, up the Greenbrier River to its forks, 96 miles, within about 40 miles of West Va. Cent. & Pitts., which company was constructing a line to connect the two systems. In June, 1901, two branches, aggregating 43 miles, were opened, including the Guyandotte Valley branch, Huntingdon to Laurel Hill, 28 miles, which it was proposed to extend about 100 miles to Pineville, W. Va.

HISTORY, &c.—The former Chesapeake & Ohio was sold in foreclosure April 2, 1878, and this company organized. In 1888, under the direction of Drexel, Morgan & Co., reorganized without foreclosure, and the road extended to Cincinnati. The consolidation with the Richmond & Alleghany was consummated in January, 1890. The Elizabethtown Lexington & Big Sandy and other roads were absorbed in 1892.

CAPITAL STOCK.—Common stock is $60,527,800; increased from $45,000,000 to this figure since 1892 through exchange of practically all the $25,000,000 of preferred stocks for common stock and general mortgage 4½ per cents in certain proportions. *First preferred* for $13,600 and *second preferred* for $1,700 only was outstanding June 30, 1900. See terms of exchange in V. 54, p. 642. Stock may be reduced by majority vote of stockholders if deemed desirable.—V. 70, p. 175.

DIVIDENDS.—First div., 1 p. c., paid Oct., 1899; Nov., 1900, 1 p. c.

BONDS.—The *series A bonds of* 1878 cover the main line from Richmond, Va., via Charlottesville to Ashland, Ky., 428 miles, and are equally secured with the *Peninsular Extension* 6s by first mortgage on extension to Newport News, 75 miles.

The *consolidated mortgage* due in 1939 is for $30,000,000 (trustee, Central Trust Company), and sufficient bonds are reserved to provide for prior liens. This mortgage is also secured by deposit in trust of the $11,000,000 bonds and two-thirds of the stock of the Maysville & Big Sandy RR., [on road Ashland to Covington, Ky.], and of the Bridge to Cincinnati, all owned by Ches. & O. (Abstract, V. 49, p. 147.)

Richmond & Allegheny Division bonds cover the low-grade freight route from Richmond via Lynchburg to Clifton Forge and branches. (Mort. abstracts, V. 51, p. 144.)

The *general mortgage of* 1892 (Central Trust Co. and H. T. Wickham trustees) is for $70,000,000, but additional amounts at $25,000 per mile may be issued for double-tracking. Of the $70,000,000 as above, $32,691,000 bonds were reserved to provide for the $30,000,000 consols of 1889, issued or to be issued, etc. The balance unissued may be sold for new acquisitions, rolling stock, etc., but not more than $2,000,000 thereof in any one year. The mortgage covers the entire property of the company, real and personal, at the time the deed was made, and all additional property and mileage acquired with the proceeds of the bonds. See full abstract of mortgage in V. 54, p. 644; also V. 54, p. 642; V. 55, p. 335. In Jan., 1901, $28,809,000 had been listed on New York Stock Exchange, $1,500,000 having late in 1900 been sold for additions, improvements and double tracking.—V. 71, p. 553.

The *Elizabeth'n Lexington & Big Sandy* first mortgage bonds, interest on which has been reduced to 5 per cent, have been endorsed with the C. & O. guaranty of principal and interest, and general mortgage bonds have been set aside to retire them at maturity.

The *Louisville & Jeffersonville Bridge* bonds, of which $3,000,000 are outstanding, are guaranteed jointly and severally by the Chesapeake & Ohio and Cleveland Cincinnati Chicago & St. Louis; any deficit on account of the bridge is payable by them in the proportion of one-third and two-thirds respectively—see V. 60, p. 130; V. 61, p. 327, 559; V. 62, p. 84 and separate statement for L. & J. Bridge Co.

In Aug., 1900, a five-year car trust for $1,162,356 was made covering 1,500 flat and hopper-bottom cars.—V. 70, p. 894; V. 71, p. 553.

Of the *Greenbrier Ry.* 4s of 1900, guaranteed principal and interest, $1,000,000 are reserved for extensions and improvements. See guaranty, V. 72, p. 626.

OPERATIONS, FINANCES, &C.—Since the reorganization in 1888, when the control of the company was placed for five years in the hands of trustees, the property has been greatly enlarged and improved.

In Jan., 1900, Pennsylvania interests purchased a large block of stock, and with the Morgan-Vanderbilt interests now own a majority of the stock.—V. 70, p. 75, 632; V. 72, p. 480,

On June 30, 1900, the N. Y. Cent. & Hud. Riv. and Clev. Cin. Chic. & St. Louis owned stock representing outlays respectively of $1,638,455 and $2,453,569. V. 71, p. 398, 505. On Jan. 1, 1901, the Pennsylvania RR. proper owned $7,000,000 and the Northern Central $1,500,000 additional stock.

The interest charges for the fiscal year 1900-01 are estimated at $3,331,281, against $3,230,144 in 1899-00. V. 71, p. 553.

The C. & O. SS. Co line was formally opened Sept. 7, 1893, and owns six steamers, using the railroad wharves at Newport News. The Coastwise SS. Co., whose $636,800 bonds were purchased in 1899-0, owns 3 ocean tugs and 15 barges and leases 3 steamers. V. 71, p. 554.

The stockholders voted Oct. 23, 1900, to aid the Greenbrier Ry. to construct its road by guaranteeing its $2,000,000 4 per cent sinking fund bonds. V. 71, p. 554, 602. See above.—V. 69, p. 383.

EARNINGS.—11 mos., 1900-1...Gross, $14,057,831; net, $4,896,870
July 1 to May 31. 1899-0...Gross, 12,129,009; net, 3,899,588

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Richmond on the Tuesday preceding the last Tuesday in October. Report for 1899-00 was given in full in V. 71, p. 541, 552, and showed the following. See also editorial p. 524.

Traffic.—Of the total tonnage (9,746,840) in the year 1899-00, coal and coke furnished 4,679,397 tons, or 48 per cent of the whole; products of agriculture furnished 12 per cent. The average rate received on seaboard coal was only 2·02 mills per ton per mile; on all freight, 3·43 mills. Average train load, 259 tons in 1892, 488 in 1899-0.

Year ending June 30—	1900.	1899.	1898.
Miles operated.....	1,476	1,445	1,360
Passenger earnings.....	$2,681,076	$2,422,053	$1,954,864
Freight.....	10,095,144	9,062,879	9,262,998
Express, mail and miscel.	625,850	524,908	570,695
Total earnings.....	$13,402,070	$12,009,839	$11,788,557
Oper. expenses and taxes	9,087,639	8,077,384	7,982,307
Per ct. expenses to earns.	(68)	(67)	(68)
Net earnings.....	$4,314,432	$3,932,455	$3,806,250
Other income.....	148,371	100.157	83,628
Total and net income.	$4,462,803	$4,032,612	$3,889,878
Interest on bonds, &c....	3,654,917	3,326,481	3,271,368
Balance, surplus.....	*$807,886	$706,130	$618,510

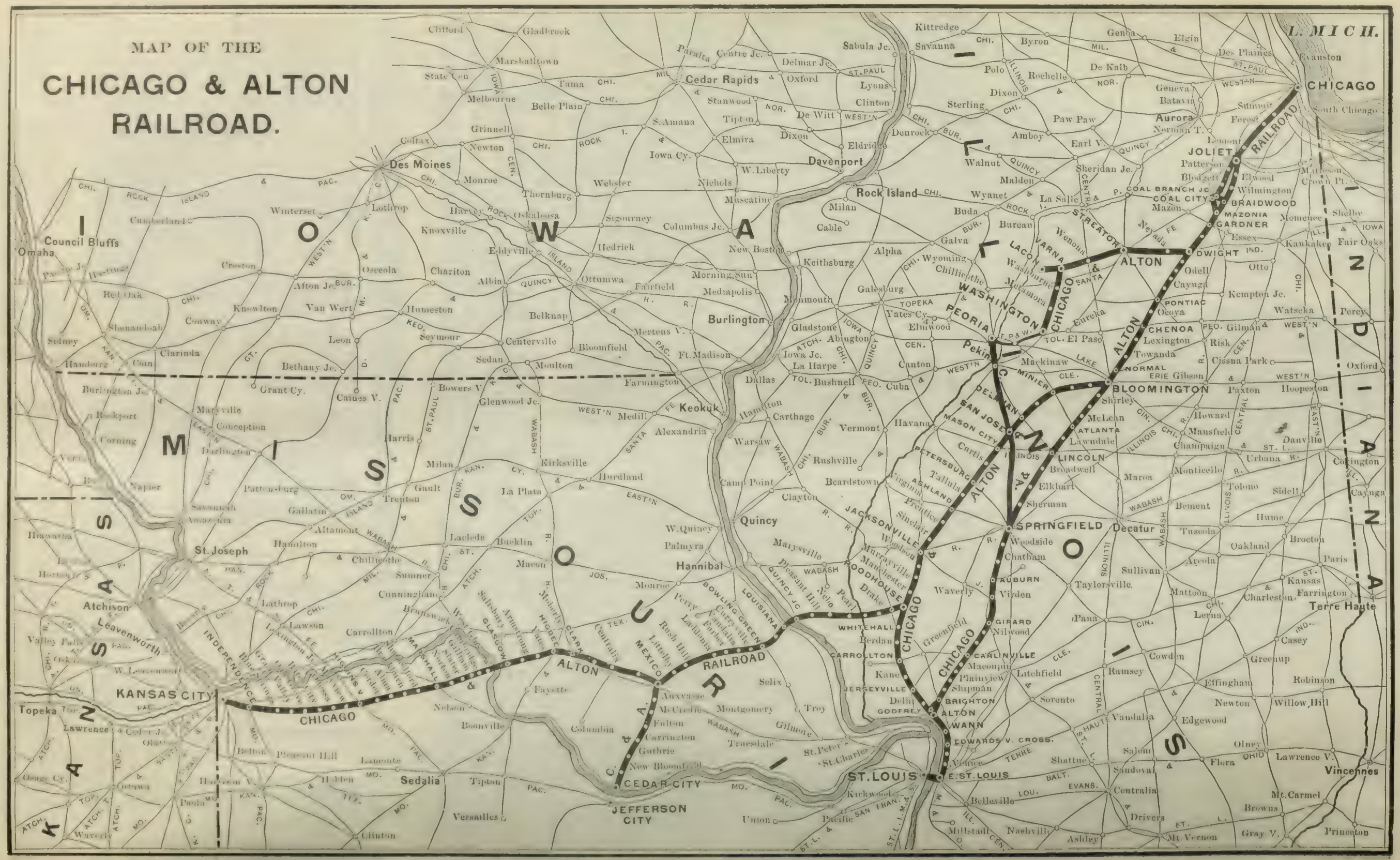
* From accumulated surplus a dividend of 1 p. c. ($605,278) was paid
Balance to credit of income account June 30, 1900, $1,060,342.
President, George W. Stevens.—(V. 72, p. 136, 480, 626, 1236.)

Chesapeake & Western RR.—Owns road from Elkton to Bridgewater, Va., 26·67 miles; trackage, Norfolk & Western to Elkton Junction, 0·33 mile. Road opened in April, 1896. Projected to tidewater on Chesapeake Bay, of which ·14 miles from Bridgewater to North River Gap was under construction in July, 1901. Of the outstanding stock, $532,800 is common; $73,500 preferred. In June, 1900, a New York syndicate headed by De Witt Smith acquired control by purchase of majority of stock and bonds. V. 70, p. 1248. Year ending June 30, 1900, gross, $34,068; net after deducting taxes, $9,085; no interest paid, bonds being held by construction company.—(V. 70, p. 1248; V. 72, p. 820.)

Chestnut Hill RR.—Owns from Germantown to Chestnut Hill, Pa., 4 miles. Re-leased in 1896 to Phila. & Reading Ry., the rental being reduced from 12 per cent to 6 per cent on stock.

MAP OF THE

CHICAGO & ALTON RAILROAD.



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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chester Co. Cent.—1st M., $800,000, g.....FP..c	....	1897	$1,000	$800,000	5 g.	J. & J.	Fid.,I.T.&S.D.Co.,Phila	July 1, 1947
Chestnut Hill RR.—Stock, rental P. & R. Ry.....	4	....	50	120,650	6	Q.—M.	Phila., Treas. of.	June 4,'01, 1½
Chic. & Alton Ry.—Com. stock, $20,000,000....	57	....	100	19,542,800	.....	.....	.....	.....
Pref. stock, 4 per cent non-cum., $20,000,000...	57	....	100	19,544,000	4 in 1901	J. & J.	N. Y., 120 Broadway.	July 1,'01,2%
First lien M., $22,000,000, g. sub. call at par. F.c&r	57	1900	1,000&c	22,000,000	3½g.	J. & J.	do do	July 1, 1950
Ch. & Alton RR. refund'g M., g. See text. IC.c'&r	All	1899	1,000&c	31,988,000	3 g.	A. & O.	N. Y., 120 Broadway.	Oct. 1, 1949
UNDERLYING SECURITIES, ETC.								
Gen. M., Jol. to E. St. Louis & br., sterling Us c*	322	1873	£200	¶4,379,850	6 g.	J. & J.	Lond'n,J.S.Morgan&Co.	July 1, 1903
8 f bonds(K.C.St.L.&C.1stM.col.),g,not dr'n Us.c*	162	1878	1,000	¶1,663,000	6 g.	M. & N.	N. Y., 120 Broadway.	May 1, 1903
Miss. Riv. Br., 1st M., g., ass'd, s. f., dr'n at 100.c*	....	1877	1,000	¶437,000	6 g.	A. & O.	do do	Oct. 1, 1912
Kansas City St. L. & C. pref. stock, guaranteed..	162	....	100	1,750,000	6	Q.—F.	do do	Aug.1'01,1½%
Joliet & Chic., 7 p.c. stock, perpet., guar. by C.&A.	37	....	100	1,500,000	7	Q.—J.	do do	July, '01, 1¾%
Louisiana & Mo., guaranteed preferred stock....	101	....	100	329,000	7	F. & A.	do do	Aug. 1, '01, 3½
Chicago Burlington & Quincy—Stock, see text.	....	....	100	110,612,500	See text.	Q.—M.	N. Y., Boston and Chic.	June 15, '01, 2
Con. M. cov'ng Ch. Term. (now 1st lien) see text.c*	826	1873	1,000	22,920,000	7	J. & J.	N Y., Bk.of Com.& Bost.	July 1, 1903
Illinois Div. mortgage, $85,000,000, cur. NB....	1,649	1899	1000,&c	27,017,000	3½	J. & J.	do do	July 1, 1949
Sink. f. bonds (1st M. as coll.; option V. 72, p. 1034)	285	1876	1,000	a2,291,000	5	A. & O.	do do	Oct. 1, 1901
Sink. fund, Iowa Div., 5s, (col. tr.) drawn at 105..	901	1879	1,000	b2,640,000	5	A. & O.	do do	Oct. 1, 1919
Sink. fund mortgage 4s, drawn at 100.....c&r		1879	1,000	c8,544,000	4	A. & O.	do do	Oct. 1, 1919
Sink. fund 4s (So. W. Div.) drawn at 100.....c*&r	....	1881	1,000	d4,300,000	4	M. & S.	do do	Sept. 1, 1921
Denv. exten. (coll. tr.) b'ds, s.f. dr'n at 100. NB.c*	415	1881	1,000	e7,968,000	4	F. & A.	do do	Feb. 1, 1922
Debentures for Han. & St. Joseph stock.....c*	....	1883	1,000	9,000,000	5	M. & N.	do do	May 1, 1913
Nebr'ska ext., $20,000 p. m. (s. f., not dr'n) NBc*&r	1,472	1887	1,000&c	f25,467,000	4	M. & N.	do do	May 1, 1927
Chicago & Iowa Div., collat trust.....NB.c*	121	1895	1,000	2,320,000	5	F. & A.	do do	Feb. 1, 1905
Convertible debentures (See remarks).....c*	....	1890-2	100 &c.	530,300	5	M. & S.	do do	Sept. 1, 1903

a Issue $2,500,000; redeemed by sinking fund and canceled, $209,000; sinking fund assets, $2,157,200. b, $360,000, and canceled not included. d, $1,350,000, and e, $2,500,000, are in sinking fund uncanceled and are here included. c, $4,053,000
¶ Cash deposited to retire these at maturity.—V. 69, p. 178.

Chicago & Alton Ry.—*(See Map)*—ROAD—Chicago to St. Louis, Kansas City, etc., in all 900 miles, of which about 110 double tracked.

Road Owned—	Miles.	*Leased Lines.*—	Miles.
Springfield, Ill., to Grove, Ill..	57	Roodhouse, Ill., to Kansas City, Mo.	250
Leased Lines—		Bloomington to Wann, via Jacksonville Godfrey & Upper Alton (all in Ill.)	158
Chi. to East St. Louis, Ill., etc.	281	Mexico, Mo., to Cedar City, Mo.	50
Coal City Line, Ind.	25		
Dwight, Ill., to Washington and Lacon, Ill	80		
Lines to Peoria and Pekin, Ill..	17		
Total of all owned, leased and operated in system	918		

ORGANIZATION—This *railway* company was organized in April, 1900, and purchased substantially all the stock of the Chicago & Alton *Railroad* Company, viz., $18,322,400 of the $18,751,100 common and $3,472,200 of the $3,479,500 preferred stock, all of which has been deposited as security under the first lien mortgage of 1900; also the line of the St. Louis Peoria & Northern between Springfield and Grove, 57 miles. The *railroad*, whose separate existence is maintained for legal reasons, has been leased for 99 years from April, 1900, the rental being the net earnings, after payment by the lessee of all interest on bonds, taxes and other charges, etc. (See V. 70, p. 686, 995.)

STOCK.—Authorized, $20,000,000 each of common and 4 per cent non-cum. preferred; issued in amounts as shown in table above, the unissued stock being reserved to exchange for the outstanding stock of the *railroad* company not now owned.

DIVIDENDS.—First semi-annual dividend on preferred, 2 p. c., paid Jan. 10, 1901; July, 2 p. c.

BONDS.—The first lien 3½s of 1900 are secured by practically the entire capital stock of the C. & A. *Railroad*, as shown above, and by a direct first lien on Springfield to Grove, 57 miles.—V. 70, p. 894, 944. (See application to list in full in V. 71, p. 1021.)

The *railroad* mortgage securing the 3 per cents of 1899 will refund bonds marked "¶" in table maturing during next four years and also provide fund for improvements and extensions. Bonds in excess of $40,000,000 may be issued thereunder on vote of three-quarters of stockholders for extensions of not over 500 miles, main track, at not exceeding $20,000 per mile, to fund leased line rental obligations and for future betterments not to exceed $5,000,000 at not over $1,000,000 per annum from Jan. 1, 1900. Stockholders in 1899-00 purchased $32,000,000 of the new 3 p. c. bonds at the rate of $650 cash for each $1,000 face value; V. 70, p. 739. See official circular in V. 69, p. 178; also p. 26, 129, 541; V. 70, p. 429, 995.

GENERAL FINANCES.—The charges of the Chicago & Alton RR for interest, rentals and 7 p. c. dividends have in the past aggregated about $2,600,000. The status of the property is now as follows:

Interest at 3 per cent on $31,988,000 railroad co.'s bonds..	$959,640
Rentals payable by railroad co.; assumed by railway co....	233,030
Interest at 3½ p. c. on $22,000,000 bonds of railway co.....	770,000
Dividends at 4 p.c. on $19,544,000 pref. stock of railway co.	781,760
Total	$2,744,430

¶Net income for year ending June 30, 1900, $2,964,628. The new management has made large expenditures for the development of the property, having purchased 4,000 new freight cars and 77 heavy locomotives, and undertaken important work in the reconstruction of bridges, etc.—V. 70, p. 686, 894, 944, 995.

The money to pay all the existing 6 and 7 per cent bonds having been deposited with the United States Trust Co., together with the interest thereon to the maturity of the several loans, the annual interest charge of the C & A. RR. Co. is virtually 3 per cent on the $31,988,000 new bonds, viz., $959,640.—V. 71, p. 1012.

LATEST EARN'S—11 mos., July 1 to May 31. 1900-1..Gross, $8,278,926; net, $2,856,407
1899-0..Gross, 7,100,289; net, 2,711,592
Operating 918 miles in 1900-1, against 855 in 1899-0.

ANNUAL REPORT.—Fiscal year now ends June 30. For years ending June 30, 1900, gross of RR. Co. (843 miles), $7,796,449; net, $2,964,627. Report of RR. Co. for 1899 was in V. 70, p. 736, showing:

Year ending Dec. 31—	1899.	1898.	1897.	1896.
Passengers	$2,226,733	$2,123,564	Comparison impracticable; methods of compilation changed in 1899.	
Freight	4,454,950	4,109,934		
Mail, express, etc...	474,299	459,797		
Total gross earns...	$7,155,962	$6,693,295		
Net earnings	$2,684,696	$2,416,528	$2,519,930	$2,801,737
Other receipts	267,317	246,292	233,483	234,257
Total receipts	$2,952,013	$2,663,064	$2,753,413	$3,035,994
Rentals paid	$443,030	$420,250	$439,776	$430,475
Construct., equip., &c.	.....	32,309	36,488	52,378
Interest on debt	609,829	574,708	585,665	587,959
Dividends	1,556,142	1,556,142	1,611,718	1,778,448
Miscellaneous	55,555	19,585	38,909	50,085
Balance, surplus....	$287 457	$60,070	$40,851	$136,649

Chairman of Board, E. H. Harriman; President, S. M. Felton; Executive Committee, E. H. Harriman, James Stillman, George J. Gould and M. L. Schiff.—(V. 71, p. 1021, 1119, 1166; V. 72, p. 241.)

Chicago Burlington & Quincy RR.—*(See Map.)*—ROAD.—Operates a great system of roads extending from Chicago westerly, reaching St. Paul and Minneapolis, Minn., St. Louis and Kansas City, Mo., Omaha, Neb., Denver, Col., Cheyenne, Wyo., Black Hills, S. D., and Billings, Mont. The accompanying map shows clearly the system, viz.:

Lines east of Missouri Riv.	Miles.	*West of Missouri River.*	Miles.
Owned (standard gauge)	3,987	Securit's all owned, leased in perpet'ty (B.&M.R.in Neb.)	3,674
Controlled (narrow gauge)	179		
Total operated in system June 30, 1900			7,840

ORGANIZATION, &C. This was a consolidation in July, 1875, of the Chicago Burlington & Quincy in Illinois and the Burlington & Missouri River in Iowa. Chicago Burlington & Northern and other subsidiary lines in Illinois were absorbed in May, 1899. V. 68, p. 975. In Dec., 1889, acquired Chicago Ft. Madison & Des M. RR. V. 70, p. 75. In June, 1900, the Kansas City & Omaha was acquired. V. 71, p. 134. The stockholders voted on Nov. 7, 1900, to purchase in fee the remaining leased lines in Iowa and Missouri held under lease, viz.: Kans. C. St. Jos. & Co. Bluffs, St. L. K. & N. W., Chic. Burl. & K. C., Han. & St. Jos., Keokuk & West. and Chic. Ft. Mad. & Des Moines, Burlington & Missouri River, etc.—V. 71, p. 697, 863, 963; V. 73, p. 137.

In July, 1901, over 96 per cent of the stock had been exchanged for the joint 20-year 4 p. c. bonds of the Gt. Northern and Northern Pac. secured by the deposit of the stock in trust, on the basis of $200 in bonds for each $100 stock, or an equivalent of a guaranty of 8 per cent on the stock. See circular, V. 72, p. 871, and description of bonds under Great Northern.

A branch from Alliance, Neb., to Guernsey, Wyoming, and from Brush, Col., north to a junction therewith at Northport, Neb., about 150 miles, was opened Sept., 1900, of which 23 miles is Union Pacific trackage. V. 71, p. 437. Extension from Toluca, Mont., to Cody City, Wyoming, 120 miles, is under construction, of which about 50 miles were operated in July, 1901. In Mar., 1901, the Davenport Rock Island & Northwestern Ry., Moline, Ill., to Clinton, Ia., 40 miles, was acquired jointly with the Chic. Milw. & St. Paul Ry.—V. 72, p. 532, 675.

CAPITAL STOCK.—The stock has been increased for the acquisition of new lines, and in 1880 a distribution of 20 per cent was made. From Sept. 1, 1890, to July, 1901, $15,486,900 stock was issued to retire an equal amount of convertible debentures, leaving still outstanding $716,700 convertible bonds. In April, 1899, $4,041,500 additional stock was subscribed at par, and stockholders of record on Feb. 7, 1901, subscribed at par to $9,922,700 new stock to the extent of 10 per cent of their holdings. V. 72, p. 136. See "General Finances" below.

DIVS.—'81-87 '88 '89 '90 '91 '92 '93 '94 '95-'97 '98 '99 to July,'01
Per cent. 8 yrly 5 4 5 4¼ 5 5 4¾ 4 yly. 5½ 6 yearly.

On June 15, 1901, 2 p. c. was paid for the 4 months ending July 1, 1901, when interest on the new collateral trust 4 per cent bonds began.—V. 72, p. 872.

SINKING FUNDS.—Included in the bonds outstanding in the table above are sundry bonds of the company which are held alive and drawing interest for account of the various sinking funds.

BONDS.—For full description of each loan see the editorial article on pages 3 to 6 of SUPPLEMENT of Oct., 1896, and CHRONICLE V. 63, p. 775.

The *mortgage of 1899 for $85,000,000* secures bonds dated July 1, 1899, maturing July 1, 1949, and to bear interest at not to exceed 5 per cent. Such bonds as may be issued bearing 3½ per cent interest will be subject to call at 105 per cent and accrued interest and those bearing interest at less than 3 p. c. at par and interest on any coupon day after thirty years. The issue is limited to $85,000,000, and the lien securing the bonds will become an absolute first mortgage, covering all lines east of the Mississippi River, upon the payment of $28,924,000 consolidated mortgage 7 per cent bonds due July 1, 1903, and of $2,320,000 Chicago & Iowa Division 5 per cent bonds due Feb. 1, 1905. Sufficient of the new loan is reserved to take up these $31,244,000 bonds and $23,238,000 were issued in 1899-1900, as below stated. The remainder of the loan will be available for additions, etc.—See V. 68, p. 771; *abstract*, V. 69, p. 283; V. 69, p. 795.

The *Iowa Division* bonds are a first mortgage on the main line in Iowa from Burlington to East Plattsmouth on the Mo. River, 278 miles, and on 122 miles of branches; they are also a first collateral lien on 420 miles of branches and 86 miles of second track. These bonds have a sinking fund of 1½ per cent ($203,800) yearly, for which the 4s are subject to call at 100, the 5s at 105. The single main line and branches covered "shall not exceed in the aggregate 900 miles," at $16,000 per mile; on second track (of which June 30, 1900, there were 86 miles) may be issued an additional $14,000 per mile. (V. 65, p. 462.)

Denver Ext. bonds can be increased only for 2nd track at $10,000 p. m.

The collateral trust *Nebraska extension* bonds of 1887 are issued at $20,000 per mile for single and $10.000 per mile for second track on not exceeding 1,500 miles. **Abstract** of deed V. 45, p. 441.

Burlington & Missouri RR. in Nebraska consol. mortgage of 1878 is for $14,000,000, and is now a 1st M. or 1st collateral lien; all except the $5,000,000 of *exempt* bonds are subject to call for the sinking fund at par, $278,600 having been retired in 1900. The "exempt" bonds may be called after 1908.

The 5 *per cent debentures* of 1890-92 are *convertible* $ for $ into stock any time prior to Dec. 1, 1902, except when books are closed. $15,486,900 had been thus converted up to July, 1901. V. 67, p. 842. See terms of conversion on page 5 of the SUPPLEMENT for Oct., 1896.

MAP OF THE

CHICAGO, BURLINGTON & QUINCY

RAILROAD SYSTEM.


CHICAGO & EASTERN ILLINOIS
RAILROAD CONNECTIONS.
Reduced Scale
CHICAGO
DOLTON
MOMENCE
WATSEKA
DANVILLE
LAFAYETTE
TERRE HAUTE
BRAZIL
EVANSVILLE
HENDERSON
LOUISVILLE
CHARLESTON
CINCINNATI
COLUMBUS
OHIO
W. VA.
KENTUCKY
VA.
TENNESSEE
N. CAR.
S. CAR.
ATLANTA
CHARLESTON
CHATTANOOGA
MEMPHIS
ARKANSAS
MISSISSIPPI
ALABAMA
GEORGIA
Jasper
BIRMINGHAM
Augusta
Macon
SAVANNAH
Columbus
MONTGOMERY
Brunswick
Valdosta
PENSACOLA
NEW ORLEANS
LOUISIANA
GULF OF MEXICO
ATLANTIC OCEAN
Shabbona
Geneva
Aurora
Earlville
Sheridan Jc.
CHICAGO HEIGHTS
Joliet
Crete
Goodenow
Beecher
Solitt
Grant
Kankakee
Ottawa
Seneca
La Salle
Streator
Pontiac
Chenoa
Bloomington
Gibson City
CISSNA PARK
WELLINGTON
ROSSVILLE
Paxton
Mansfield
Clinton
Champaign
GLENBURN MINE
FAIRMOUNT MINE
SIDELL
Decatur
TUSCOLA
SULLIVAN
Taylorville
Findlay
Duvall
SHELBYVILLE
Mattoon
Pana
Baxter
Mode
Holland
Moccasin
Effingham
ALTAMONT
ST. ELMO
St. James
St. Peter
KINMUNDY
Brubaker
SALEM
Cartter
Kell
MT. VERNON
Bonnie
Ina
Whittington
BENTON
West Frankfort
JOHNSTON CITY
MARION
Hudgens
Goreville
Buncombe
LOWRY
Parker
Parks
Oaktown
JOPPA
Brooklyn
Sta
CAIRO
PADUCAH
Louisiana
Columbiana
Centralia
Mexico
Litchfield
Ramsey
Jersey V.
Brighton
Sorento
Vandalia
Wellsville
Old Monroe
Wann
Edwardsville
Smithboro
Gilmore
St. Peters
Creve Coeur
ST. LOUIS
E. St. Louis
Belleville
Centralia
MISSOURI
RIVER
JEFFERSON CITY
Union
Pacific
Nashville
Riverside
Silica
Coultersville
Tamaroa
Sparta
Evansville
Pinckney
Chester
Carbondale
Grand Tower
Cape Girardeau
Jackson
GRAYS POINT
THEBES
Zalina
DELTA
Cuba
Steelville
Rolla
Salem
Gasconade
Potosi
Mineral Point
Bismarck
Doe Run
MISSOURI
Bloomfield
Zeta
Samos
Dexter
Bernie
Poplar Bluff
MALDEN
Campbell
NEW MADRID
Hickman
Fulton
Mayfield
S. Columbus
Murray
Union City
Rives
Martin
Knobel
Piggott
Hardy
Pocahontas
Greenway
BELT ROUTE
PARAGOULD
HORNERSVILLE
Caruthersville
McKenzie
Hoxie
Brookland
JONESBORO
Nettleton
Diaz
Wiener
Fisher
Newport
Humboldt
Milan
Bells
Mason
Somerville
Moscow
Middleton
Corinth
Holly Springs
Tunica
Coahoma
Lula
Helena
Stuttgart
Pine City
Rob Roy
ALTHEIMER
CLARENDON
BRINKLEY
LITTLE ROCK
Searcy
Bald Knob
FAIR OAKS
Martin
Bemis
Wynne
Parkin
Cotton
Wooley
Tenn.
Season
ARKANSAS
MISSISSIPPI
TENNESSEE
MISS.
ALA.
Paw Paw Jc.
Tennessee River
Cumberland River
Ohio River
Tallahatchie River
Yazoo River
Hatchie River
Lexington
Jackson
Perryville
Columbia
Allens Cr.
Napier
Summertown
Pinkney
Iron City
Pulaski
Tuscumbia
Decatur
Danville
Paris
Pond
Dixon
Springfield
Edgefield Jc.
Erin
Clarksville
Gracey
Princeton
Nortonville
Hopkinsville
Guthrie
Providence
Madison
Central City
Slaughter
De Koven
Morganfield
Shawnee T.
Owensboro
Henderson
Union
Owens V.
Grayville
Carmi
Mt. Vernon
Posey
Mackey
Buckskin
Elliotts
St. George
EVANSVILLE
Whitlash
Lincoln
Rogers
Petersburg
OAKLAND CITY
Somerville
Princeton
Fairfield
Browns
Flora
Olney
Robinson
Newton
Willow Hill
Carlisle
Oaktown
Emison
Smith
Jordan
WASHINGTON
VINCENNES
PRINCETON
FT. BRANCH
Owens V.
Bonnie
Ina
McLeansboro
POSEYVILLE
Carmi
Whittington
Chicago
Michigan
Michigan City
La Porte
Hammond
Wellsboro
Hahna
Thomaston
LA CROSSE
Wilders
WHEATFIELD
Kniman
FAIR OAKS
Mt. Ayr
Julian
Foresman
PERCY JC.
GOODLAND
Wadena
Lochiel
SWANINGTON
OXFORD
Pine Village
Winthrop
Kickapoo
Independence
ATTICA
Rob Roy
Aylsworth
Stone Bluff
VEEDERSBURG
Long Siding
Yeddo
Kingman
Tangier
West Union
Mecca
Coxville
ROSEDALE
COAL MINE
COAL BLUFF
COAL MINE
BRAZIL
SALINE CITY
SPRING HILL JC.
Farmersburg
Greenup
Pittsburg
WORTHINGTON
ELLISTON
ELNORA
Plainville
Jordan
Rogers
Petersburg
OAKLAND CITY
Somerville
Mackey
Buckskin
Lincoln
Elliotts
St. George
EVANSVILLE
Owensboro
Henderson
Union
Morganfield
Slaughter
De Koven
Providence
Madison
Central City
Nortonville
Princeton
Hopkinsville
Penroe
Gracey
Guthrie
Clarksville
Springfield
Edgefield Jc.
Erin
Danville
Paris
Pond
NASHVILLE
Dixon
Perryville
Columbia
Allens Cr.
Napier
Summertown
Pinkney
Pulaski
Iron City
Tuscumbia
Decatur
Corinth
Holly Springs
Tunica
Coahoma
Lula
Helena
Stuttgart
Pine City
Rob Roy
ALTHEIMER
CLARENDON
BRINKLEY
LITTLE ROCK
Searcy
Bald Knob
FAIR OAKS
Martin
Bemis
Wynne
Parkin
Cotton
Wooley
Tenn.
Season
ARKANSAS
MISSISSIPPI
TENNESSEE
MISS.
ALA.
Paw Paw Jc.
Tennessee River
Cumberland River
Ohio River
Tallahatchie River
Yazoo River
Hatchie River
Lexington
Jackson
Perryville
Columbia
Allens Cr.
Napier
Summertown
Pinkney
Iron City
Pulaski
Tuscumbia
Decatur
Danville
Paris
Pond
Dixon
Springfield
Edgefield Jc.
Erin
Clarksville
Gracey
Princeton
Nortonville
Hopkinsville
Guthrie
Providence
Madison
Central City
Slaughter
De Koven
Morganfield
Shawnee T.
Owensboro
Henderson
Union
Owens V.
Grayville
Carmi
Mt. Vernon
Posey
Mackey
Buckskin
Elliotts
St. George
EVANSVILLE
Whitlash
Lincoln
Rogers
Petersburg
OAKLAND CITY
Somerville
Princeton
Fairfield
Browns
Flora
Olney
Robinson
Newton
Willow Hill
Carlisle
Oaktown
Emison
Smith
Jordan
WASHINGTON
VINCENNES
PRINCETON
FT. BRANCH
Owens V.
Bonnie
Ina
McLeansboro
POSEYVILLE
Carmi
Whittington
Chicago
Michigan
Michigan City
La Porte
Hammond
Wellsboro
Hahna
Thomaston
LA CROSSE
Wilders
WHEATFIELD
Kniman
FAIR OAKS
Mt. Ayr
Julian
Foresman
PERCY JC.
GOODLAND
Wadena
Lochiel
SWANINGTON
OXFORD
Pine Village
Winthrop
Kickapoo
Independence
ATTICA
Rob Roy
Aylsworth
Stone Bluff
VEEDERSBURG
Long Siding
Yeddo
Kingman
Tangier
West Union
Mecca
Coxville
ROSEDALE
COAL MINE
COAL BLUFF
COAL MINE
BRAZIL
SALINE CITY
SPRING HILL JC.
Farmersburg
Greenup
Pittsburg
WORTHINGTON
ELLISTON
ELNORA
Plainville
Jordan
CHICAGO
DOLTON
Thornton
Glenwood
CHICAGO HEIGHTS
Joliet
Crete
Goodenow
Beecher
Solitt
Grant
Kankakee
MOMENCE
Koster
ST. ANNE
Papineau
Martinton
Pittwood
WATSEKA
Gilman
Woodland
Milford
Beckman
Goodfarine
Claytonville
CISSNA PARK
WELLINGTON
ROSSVILLE
Jamesburg
Collison
Bismarck
Kenwolf
Alvan
Hoopeston
Wabash
Morocco
Brook
Progue
Hopkins
Monon
Foresman
Julian
Monon
Wadena
Lochiel
Pine Village
Winthrop
Kickapoo
Independence
Rob Roy
Aylsworth
Stone Bluff
Long Siding
Yeddo
Kingman
Tangier
West Union
Mecca
Coxville
COAL MINE
COAL MINE
COAL MINE

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OF DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chicago Burlington & Quincy—(Concluded)—								
B.& Mo.RR. in Neb. } L'd gr., s. f., dr. at 100. N B }	585	} 1878	$600&c.	g8,488,000	6	J. & J.	Boston, Bk. of Com'rce.	July 1, 1918
Con.M$14000000 } Exempt, not dr'n till 1908 }		} 1878	600 &c.	5,000,000	6	J. & J.	do do	July 1, 1918
Burl. & Mo. RR. in Neb., s.f. for At.&N.RR.stk. N B	....	1880	1,000	h3,347,000	4	J. & J.	do do	Jan. 1, 1910
Hannibal & St. Jo., consol. M., now 1st M.. F. c*	289	1881	1,000	8,000,000	6	M. & S.	N.Y., Bk.of No.America.	Mch. 1, 1911
K.C.St.J.& Coun Bl., con. M. (Nos. 1 to 500 pf.) c*	248	1877	100 &c.	5,000,000	7	J. & J.	Boston, 2d Nat'l Bank.	Jan. 1, 1907
1st Ms. Nod.and Tark.Val.RRs. s.f.(dr.at 100). c*	62	1880	1,000	419,000	7	J. & D.	do do	June 1, 1920
Rep.Val., 1st M.,gu.,(dr. at 100) s. f.,$14,000 y'ly. c	90	1879	600 &c.	k1,078,000	8	J. & J.	Boston, Bk. of Com'rce.	July 1, 1919
Atch. & Neb., 1st M., At. to Lin., Neb., etc., guar. c*	145	1878	100 &c.	1,125,000	7	M. & S.	Boston, Bk. of Com'rce.	Mch. 1, 1908
2d mort. on Atch. & Neb. RR. (1st M. on bridge)	....	1887	....	See text.	6	J. & D.	Boston.	Dec. 1, 1927
Linc'n & N.W. RR. 1st M. guar., s.f. 1 p.c., not dr'n..	73	1880	1,000	600,000	7	J. & J.	Boston, Co.'s Office.	Jan. 1, 1910
Chic. & East. Illinois—Com. stock ($15,000 p. mile).	....	....	100	7,197,800	5½ in '01	J. & J.	N.Y., Hanover Nat. B'k	July 1, '01, 3
Pf. st'k, $10,000,000, 6 p.c. non-cum ($10,000 p.m.)	....	....	100	6,830,700	6 in 1900	Q.—J.	do do	July 1, '01, 1½
1st mort. (s. f. $20,000, no drawings)..... Ce. c*	107	1877	100 &c.	2,989,000	6	J. & D.	N. Y., 4th Nat. Bank.	Dec. 1, 1907
Danville & Grape Creek RR.—1st M., assumed.. c*	7	1880	1,000	97,000	6	M. & N.	N.Y., Central Trust Co.	May 1, 1920
Extension, 1st mortgage..... c*	15	1881	1,000	91,000	6	J. & D.	N.Y., Fourth Nat. Bank.	Dec. 1, 1931
Consol. mortgage (for $6,000,000), gold s. f. Ce. c*	127	1884	1,000	2,788,000	6 g.	A. & O.	N. Y., Central Tr.& Bos.	Oct. 1, 1934
Collateral trust bonds, sinking fund..... c*	....	1887	1,000	42,000	6 g.	F. & A.	do do	Feb. 1, 1912
Gen'l consol. and 1st mort. $30,000,000.. Ce. c&r	380	1887	1,000&c	12,986,000	5	M. & N.	do do	Nov. 1, 1937
Chic.& Ind.Coal—1st M. $25,000 p.m., ass'd. M p. c*	174	1886	1,000	4,626,000	5	J. & J.	N. Y., Met. Trust Co.	Jan. 1, 1936
Evansv. T. Haute & Chic., income mortgage.....	49	1881	1,000	150,000	6	M. & N.	N.Y., Farm. L. & Tr. Co.	May 1, 1920
Indiana Block Coal, 1st mort., s. f., call at par...	....	1878	1,000	150,000	7	J. & J.	do do	July 1, 1908
Chicago & Erie—Stock (all held by Erie).....	....	....	100	100,000	.....	.....	.....	.....
1st M., gold, int'st guar. till principal is pd.. Ce. c*	249	1890	1,000	12,000,000	5 g.	M. & N.	New York, Erie RR.	May 1, 1982
Income bonds for $10,000,000 5 p. c. non-cum. N	249	1890	1,000&c	10,000,000	Mostly	owned	by Erie RR.	Oct. 1, 1982
Terminal 1st mortgage, gold.....	....	1888	.....	300,000	5 g.	J. & J.	New York, Erie RR.	July, 1918

The Chicago Burlington & Quincy sinking funds for the several loans respectively held alive June 30, 1900, of the bonds given above as outstanding: Of g, $5,300,600 July 1, 1909; h, June 30, 1900, $1,931,000; k, $386,400 July 1, 1901. Also canceled bonds not included above, f, $3,364,000, July, 1900.

GENERAL FINANCES.—The Chicago Burlington & Quincy Railroad has been one of the most profitable in the country, as its numerous branches tributary to the main line were built into choice agricultural territory. Corn, however, being one of the principal articles carried by it, its earnings vary greatly according to the size of the crop.

In April, 1899, stockholders subscribed for $16,166,000 new 3½ per cent bonds at 75 and $4,041,500 stock at par. In March, 1901, stockholders subscribed to 10 per cent ($9,922,700) new stock, the proceeds to be applied about as follows: To redeem sinking fund 5s due Oct 5, 1901, $2,315,000; to reduce grades, etc., $2,000,000; to build road, Toluca, Mont., to Cody, Wyo., 120 miles, $2,000,000, and balance for equipment, real estate, etc.—V. 72, p. 136. The first issue of the bonds took up the bonds of Chicago Burlington & Northern RR. and $1,076,000 Ottawa Oswego & Fox River Valley bonds, amounting in all to $13,787,500, at a cost of $14,235,575. The balance is to be used for improvements. Interest on the new bonds began July 1, 1899. See circular V. 68, p. 771; V. 69, p. 751. The C. B. & N. was merged in May, 1899. In 1899-00 an additional $5,076,000 Illinois Div. bonds were sold for construction purposes, etc., and $4,972,000 were exchanged for underlying bonds.—V. 70, p. 739, 1248; V. 71, p. 751, 808.

The company's sinking funds have received to June 30, 1900 over $20,350,000. With this money about $8,000,000 of the company's bonds have been canceled, while the remainder of the cash not so used has been invested for the benefit of the several sinking fund loans in bonds that are held alive drawing interest and are therefore included in the company's outstanding debt. In 1899-0 the aggregate sinking fund income was $1,098,072, of which $487,4(0 is the amount carried direct to the sinking fund and the balance appears in the accounts merely as part interest on funded debt.

The road unbonded and the roads whose bonds were all owned on June 30, 1900 (V. 63, p. 775), were:

	Miles.
Northerly Extension, Alliance, Neb., to Billings, Mont., and branches.....	621
St. Louis Keokuk & N. W. (all its securities owned and unpledged) Keokuk, Ia., to St. Louis, Mo.....	226
Other lines of moderate earning capacity (Ch. B. rl. & K. C., etc.) securities all or nearly all owned and unpledged (including 179 miles of narrow gauge)..	915

LATEST EARNINGS.—From July 1 to May 31 (11 months) earnings, including lines controlled, were:

11 *months.*	*Gross.*	*Net.*	*Charges.*	*Balance.*
1900-1901	$45,962,031	$16,341,811	$9,025,000	$7,316,811
1899-1900	43,540,509	16,355,171	8,974,001	7,381,170

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1899-00 was in the CHRONICLE, V. 71, p. 696, 710, (see also editorial, p. 679), showing operations, including results of the C. B. & N., etc.

	1899-00.	1898-99.	1897-98.
Miles operated June 30	7,661	6,231	5,860
Freight	32,557,999	29,270,942	30,543,640
Passenger	10,384,403	9,469,018	8,153,042
Mail and miscellaneous	4,593,013	4,649,465	4,103,480
Gross earnings	$47,535,420	$43,389,425	$42,800,162
Expenses and taxes	31,422,342	28,135,465	27,810,886
Net	$16,113,078	$15,253,960	$14,989,276
Prop. of exp. to gross earnings	(66·10)	(64·84)	(64·98)
Other income	382,195	487,822	534,161
Total income	$16,495,273	$15,741,782	$15,523,437
Int., rent, etc	8,566,512	9,013,482	9,440,645
Balance	$7,928,761	$6,728,300	$6,082,792
Dividends	(6)5,829,678	(6)5,238,371	(4½)3,690,126
Balance	$2,099,083	$1,489,929	$2,392,666
Renewal fund	.....	.....	1,000,000
Surplus	$2,099,083	$1,489,929	$1,392,666

Pres't, Geo. B. Harris. (V. 72, p. 820, 871, 987, 1034, 1135, 1236.)

Chicago & Eastern Illinois RR.—*(See Map.)*—Operates road (double track to Danville Jct., 106 miles) from Chicago, Ill., to Terre Haute, Ind., and the bituminous coal fields; also to Thebes and Joppa, Ill.

Lines owned in fee.	*Miles.*
Dolton to Danville, Ill.	107
Danville, Ill., to Brazil, Ind.	61
Momence Jc., Ill., to Brazil, Ind.	130
Danville Jc., Ill., to Thebes, Ill.	277
Cissna Jc. to Cissna Park, Ill.	11
Rossville Jc. to Sidell Jc., Ill.	34
Percy Jct. to La Crosse, Ind.	46
Coal Bluff, Ind., to Casey, Ind.	7
Branches to Coal Mines	15
Double track	106
Side tracks	261
Trackage, etc.	
Chicago to Dolton, Ch.&W.Ind.	17
Otter Creek Junc. to Terre H.	6
Total operated July, 1900	711

HISTORY, LEASES, &C.—Reorganized under existing title in 1877. In Nov., 1887, consolidated with two other co's (V. 46, p. 135), and on June 6, 1894, with Chicago & Indiana Coal RR. V. 58, p. 987; also V. 48, p. 334. Also owns $1,000,000 stock of Chic & Western Indiana—having all the local traffic of the latter road from Dolton into Chicago. In 1901 the traffic contract made in 1890 with the Evansville & Terre Haute for the operation of a through line between Chicago and Evansville was still in force. (V. 55, p. 995.) In Mar.,'97, the Chic. Paducah & Memphis, 100 miles, was purchased. In Dec., 1899, merged the controlled companies, the Evansville Terre Haute & Chicago and the Indiana Block Coal RR. V. 71, p. 389. An extension from Marion, Ill., to Thebes, 63 miles, connecting with the St. Louis Southwestern, was completed in Jan., 1900. V. 68, p. 231; V. 68, p. 771. Extension to Joppa, Ill., 16 miles, completed Jan., 1901.

In Dec., 1900, the Southern Ill. & Missouri Bridge Co. was incorporated in the interest of the C. & E. Ill. to build a bridge across the Mississippi River, at or near Thebes, at an estimated cost of $1,500,000 or $2,000,000, connecting with St. Louis Southwestern a direct line to Texas points.—V. 71, p. 1219.

CAPITAL STOCK.—The common stock ($15,000,000 authorized) is entitled to all surplus after 6 per cent on the preferred stock. In addition to the amounts outstanding in the table, $4,847,000 common and $865,900 preferred were held in the company's treasury in Jan., 1901.

DIVIDENDS—	'88.	'89.	'90.	'91.	'92 to '97.	'98.	'99.	'00.	1901.
On pref., p. c....	7½	6	6 stk.	4½	6 yearly	6	6	6 to J'ly,	4½
Common, p. c....	0	0	0	0	0	2½	3½	4½	Below.

Dividend on common in 1899, Jan., 1½ p. c.; July, 2; 1900, Jan., 2; July, 2½; 1901, Jan., 2½ p. c., including ½ extra; July, 3 p. c., including 1 extra.—V. 72, p. 1079.

BONDS.—The *general consol. and 1st* mortgage of 1887 (trustee, Central Trust Co.) provides for the retirement of $6,042,000 prior bonds and for issue of bonds on new road at $18,000 per mile for single track also for bonds for equipment at $7,000 per mile and for double track at $8,000 per mile. In 1897 the total issue of gen. consol. bonds was limited to $30,000,000 and bonds were reserved for Chicago & Indiana Coal firsts. See V. 64, p. 1088. The gen. consols are a *first* mortgage on 380 miles of road, including the line from Rossville via Sidell to Thebes, etc.; also on equipment valued at $2,657,000, and upon real estate in Chicago costing over $1,200,000. They also cover 106 miles of double track from Danville to Dolton, Ill., and rest of property subject to prior liens.

GENERAL FINANCES.—This company owns most of the capital stock of the Brazil Block Coal Co., and carries all its coal. It carries also the coal of the Danville, Clinton and Williamson county fields. On Oct. 31, 1900, Chicago P. & M. car trust notes (including interest), $209,651. In Jan., 1901, $1,000,000 each of common and preferred were issued for equipment, improvements, etc.—V. 72, p. 86.

EARNINGS.—For 11 months, July 1 to May 31:

11 *mos.*—	*Gross.*	*Net.*	*Other inc.*	*Int., &c.*	*Bal., surp.*
1900-1...	$5,210,835	$2,228,257	$185,744	$1,435,320	$978,681
1899-0....	4,756,642	2,142,216	211,595	1,398,294	955,517

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held in Chicago on the first Wednesday in June. The annual report for 1899-00 was in V. 71, p. 388. The company receives low rates for its freight, the rate per ton per mile being 0·483 cts. in 1899-00.

Year end. June 30.	1900.	1899.	1898.	1897.
Miles operat. June 30	711	648	648	648
Gross earnings	$5,148,897	$4,581,560	$4,221,438	$3,927,610
Oper. exp. & taxes...	3,063,627	2,712,920	2,619,632	2,423,915
Net earnings	$2,085,270	$1,868,640	$1,601,806	$1,503,695
P. c. op. ex. to earns..	(59·50)	(59·22)	(62·05)	(61·72)
Net (incl. oth. income).	$2,300,159	$2,065,329	$1,768,092	$1,661,407
Interest paid	1,126,139	1,066,399	1,083,052	1,002,553
Rentals	183,648	231,567	229,651	241,156
Div. on pref. stock	(6) 349,842	(6) 349,842	(6) 289,842	(6) 289,842
Div. on com. stock...	(4½)278,901	(3½) 216,923	(2½)154,945	.....
Balance	sr. $361,629	sr.*$200,598	sr.$10,602	sr.$127,855

* From which $100,000 was appropriated for additional equipment.—(V. 71, p. 1066, 1166, 1219; V. 72, p. 86, 338, 820, 1079, 1135.)

Chicago & Erie RR.—*(See Map Erie RR.)*—Owns from Marion, O., to Hammond, Ind., 249 miles, and leases trackage over Chicago & West. Indiana to Chicago, 20 miles. Practically merged in Erie. RR Co.

BONDS.—The *first mortgage* (trustees Central Trust Co. and Edward Daniels) covers 249 miles of road, the contract with the Chicago & Western Indiana, $1,000,000 of that company's stock and $240,000 stock of Chicago Belt Ry. See abstracts V. 51, p. 911, V. 61, p. 750.

Chicago & Grand Trunk Ry.—See Grand Trunk Western Ry.

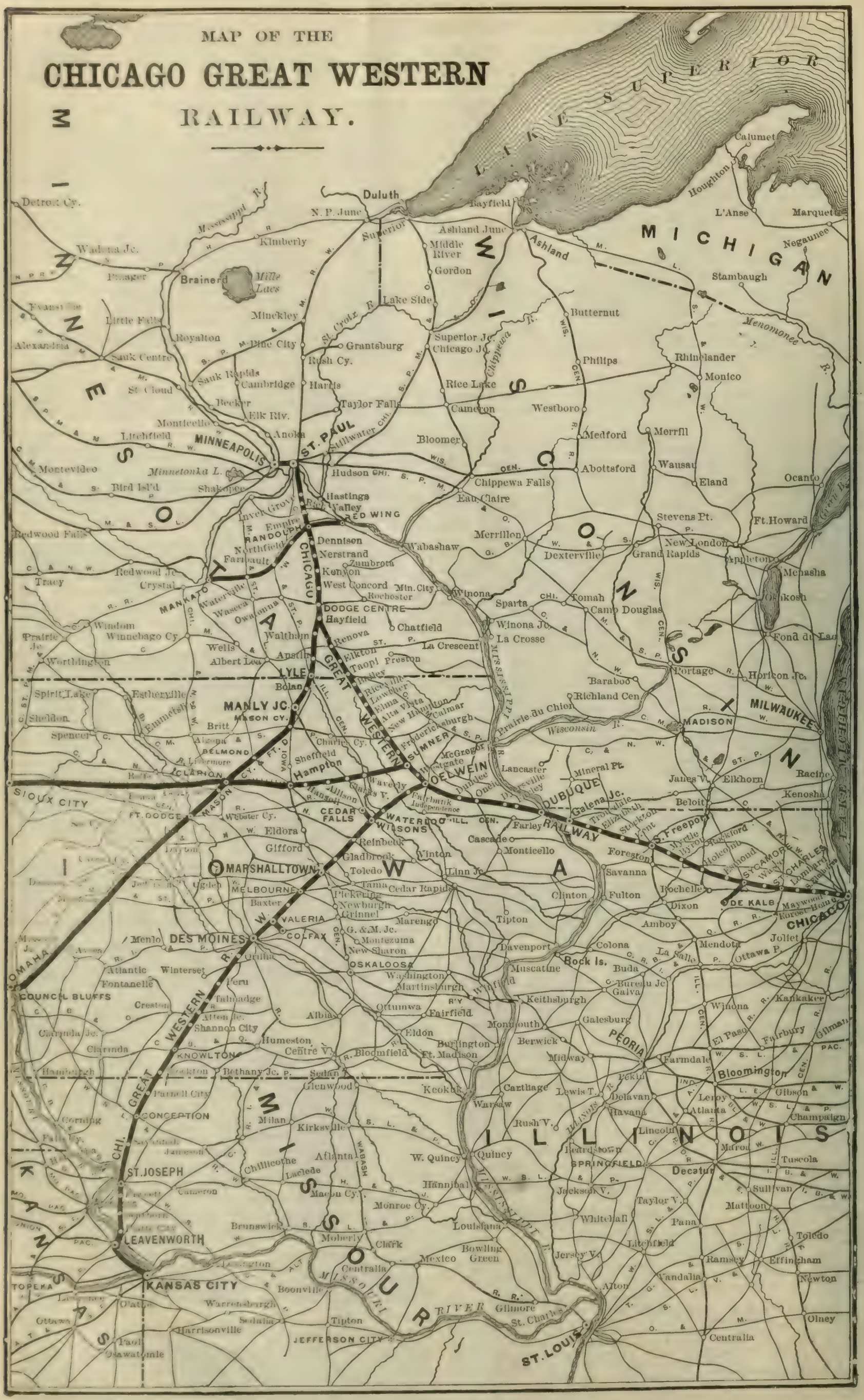
Chicago Great Western Ry.—*(See Map.)*—ROAD.—Operates the "Maple Leaf" route, radiating from Oelwein, Ia., northerly to St. Paul, easterly to Chicago and southerly to Kansas City, and embracing:

Lines Owned—	*Miles.*
Chic. St. P. & Kan. City Ry.—	
Chicago to St. Paul, Minn., and St. Joseph, Mo.	690
Branches to Hayfield, etc.	131
Bee Creek to Beverly (no bds.).	23
Trackage, etc.	
St. Paul to Minneapolis	11
Chicago terminals (V. 71, p. 442)	10
Dubuque to Aiken	16
Des Moines terminals	3
Leavenworth to Kansas City..	46
Total operated	930

As to extensions proposed in 1901, see FINANCES below

HISTORY.—The Chicago St. Paul & Kansas City was organized in May, 1886, and in December, 1887, merged with Minnesota & Northwestern. In August, 1892, reorganized per plan, Vol. 55, p. 856. Each $1,000 of Minn. & N. W. and Chi. St. P. & K. C. first mort. bonds was given $500 debenture stock and $600 pref. "A" stock.

On Sept. 7, 1893, the Great Western acquired by deed the title of the Chicago St. Paul & Kansas City Ry. (815·67 miles), subject to the


MAP OF THE
CHICAGO GREAT WESTERN
RAILWAY.
LAKE SUPERIOR
MINNESOTA
WISCONSIN
MICHIGAN
IOWA
ILLINOIS
MISSOURI
KANSAS
Duluth
Superior
Bayfield
Houghton
Calumet
L'Anse
Marquette
Negaunee
Ashland
Ashland Junc
Middle River
Gordon
Lake Side
Brainerd
Mille Lacs
Kimberly
Wadena Jc.
Detroit Cy.
Mississippi R.
N. P. Junc
Pelager
Minckley
Little Falls
Royalton
Alexandria
Sauk Centre
Pine City
Grantsburg
Rush Cy.
Sauk Rapids
Cambridge
Harris
St. Cloud
Becker
Elk Riv.
Monticello
Litchfield
Anoka
MINNEAPOLIS
ST. PAUL
Stillwater
Taylor Falls
Hudson
Minnetonka L.
Montevideo
Bird Isl'd
Shakopee
Hastings
Red Wing
Redwood Falls
Redwood Jc.
Tracy
Crystal
Empire
Northfield
Randolph
Faribault
Dennison
Nerstrand
Zumbrota
Kenyon
West Concord
Rochester
Mankato
Waterville
Waseca
Owatonna
Dodge Centre
Hayfield
Chatfield
Waltham
Renova
Elkton
Taopi
La Crescent
La Crosse
Winona Jc.
Winona
Wabashaw
Merrillon
Sparta
Tomah
Camp Douglas
Wyeville
Elroy
Mauston
Portage
Baraboo
Richland Cen
Prairie du Chien
Wisconsin R.
Madison
Milwaukee
Racine
Kenosha
Beloit
Janesville
Elkhorn
Lancaster
Mineral Pt.
Dubuque
Galena Jc.
Freeport
Rockford
Rochelle
Dixon
De Kalb
Chicago
Amboy
Joliet
Ottawa
Mendota
La Salle
Bureau Jc
Galva
Buda
Bock Is.
Davenport
Muscatine
Colona
Clinton
Fulton
Savanna
Cascade
Monticello
Farley
Linn Jc
Cedar Rapids
Tipton
Marengo
Toledo
Tama
Gladbrook
Reinbeck
Gifford
Eldora
Webster Cy.
Fort Dodge
Sioux City
Hampton
Clarion
Belmond
Mason City
Manly Jc.
Lyle
Bolan
Albert Lea
Austin
Worthington
Spirit Lake
Estherville
Sheldon
Spencer
Britt
Algona
Charles Cy.
Sheffield
Waverly
Allison
Manson
Cedar Falls
Waterloo
Wilsons
Independence
Fairbank
Oneida
Dundee
McGregor
Sumner
Frederickburgh
Calmar
New Hamilton
Elma
Alta Vista
Lowden
Riceville
Ridley
Taopi
Preston
Elkton
Renova
Chatfield
Hayfield
Dodge Centre
Owatonna
Waseca
Watertown
Mankato
Redwood Jc.
Tracy
Crystal
Dennison
Nerstrand
Zumbrota
Kenyon
West Concord
Rochester
Mn. City
Winona
Wabashaw
Merrillon
Dexterville
Grand Rapids
Stevens Pt.
New London
Appleton
Ft. Howard
Menasha
Oshkosh
Fond du Lac
Portage
Horicon Jc.
Watertown
Waukesha
Milwaukee
Madison
Janesville
Beloit
Kenosha
Racine
Elkhorn
Galena Jc.
Dubuque
Freeport
Rockford
Sycamore
St. Charles
Lombard
Chicago
De Kalb
Dixon
Rochelle
Fulton
Clinton
Savanna
Foreston
Monticello
Cascade

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chicago & Gr. Trunk—See GR. TRUNK WEST. Ry.								
Chicago Great Western—								
Deb. stock, cum., g., $30,000,000, div. in cash, g.	....	....	$100	$22,576,500	4 g.	J. & J.	London, R. Benson & Co.	July 15,'01,2½
Debenture scrip (not interest-bearing)	....	....	.....	4,889	No int'st	.....	.....	.....
Preferred stock A, $15,000,000, 5 per cent, gold.	....	....	100	11,371,800	5 in 1901	J. & J.	London, R. Benson & Co.	July 31,'01,2½
Pref. stock B, 4 per cent $10,000,000	....	....	100	7,489,190	None paid.	.....	.....	.....
Common stock, $30,000,000	....	....	100	21,315,500	None paid.	.....	.....	.....
Sterling 5-year notes 6s (no mortgage) gold	....	1897	£100&c	484,818	6 g.	Semi-an	London, R. Benson & Co.	1902
Sterling 5-year notes 5s of 1898 (no mortgage)	....	1898	Various	1,100,000	5 g.	Semi-an	London.	1903
Sterling 5-year notes 5s of 1899 (no mortgage)	....	1899	Various	808,333	5 g.	Semi-an	London or New York.	1904
Equipment lease warrants, 1900	....	1900	Various	373,140	5	M'nthly	St. Paul.	$6,685 m'n'hly
Chic. Hammond & West'n—See CHIC. JUNCTION RY.								
Chicago & Indiana Coal—See CHIC. & EASTERN ILLINOIS.								
Chic. Ind. & East.—1st mort., gold (see text) N.c*	43	1900	1,000	1,000,000	5 g.	J. & J.	N. Y., N. Y. Sec. & Tr.	July 1, 1940
Chicago Indianap. & Louisville—Com. stock	....	....	100	10,500,000	.....	.....	.....	.....
Preferred, 4 per cent, non-cum., $5,000,000	....	....	100	5,000,000	Text.	A. & O.	N. Y., J. P. Morgan & Co.	Apr.29,'01,2%
L.N.A.&C., 1st Main Line.—N.A. to Mich. City..c*	289	1880	1,000	3,000,000	6	J. & J.	do do	July 1, 1910
1st M., Chic. & Ind. Div., Chic. to Ind., gold..c*	162	1881	1,000	2,300,000	6 g.	F. & A.	do do	Aug. 1, 1911
C. I. & L. refunding mort., $10,300,000, gold..Ce	509	1897	1,000	3,542,000	5 g.	J. & J.	do do	July 1, 1947
Do gold 6s, issued for old consols	509	1897	1,000	4,700,000	6 g.	J. & J.	do do	July 1, 1947
Perry Mathews Buskirk Stone Co., 1st M., guar.	....	1898	1,000	200,000	6 g.	F. & A.	Am. Tr. & Sav. Bk., Chic	Feb. 1, 1908
Consolidated Stone Co. mortgage, guar.	....	1900	1,000	168,000	6 g.	M. & N.	do do	May 1, 1920
Indiana Stone RR. 1st M., guar.	....	....	1,000	In treasury.	5 g.	M. & S.	New York.	Sept. 1, 1948
Chicago Junction—Common stock	....	....	100	2,200,000	All owned by Ch.		J. Ry. & Un. Stk. Yds.	V. 68, p. 326.
Chic. Ham. & West., 1st M., $2,500,000, g...c*&r	24·43	1897	500 &c.	2,090,000	6 g	J. & J.	N. Y., Cent'l Trust Co.	Jan. 1, 1927

Chicago Great Western.—(CONCLUDED.)

mortgage bonds, of which it owns all except $1,000. It also acquired the title to the Leav. & St. Joseph Ry. (23 miles), which is unencumbered.

The main line of the Wis. Minn. & Pac., extending from Red Wing, Minn., to Mankato, 93·7 miles, was purchased from Chic. R. I. & Pac. by friends of the C. G. W. and has been operated since June 1, 1899, in connection with latter, but the earnings kept separate. V. 68, p. 976. The W. M. & P. Ry. in Oct., 1900, made a $2,000,000 mortgage to the Mercantile Trust Co. of New York, as trustee.—V. 71, p. 751.

SECURITIES.—The holders of *debenture* and *preferred A* stock appoint the finance committee, which exercises general supervision of finances. Additional securities of said issues can be put out, but only with consent of a majority of both said classes of stock present at a meeting. Securities of other issues having a lien prior to preferred A can be created, but only with consent of two-thirds of both classes. The several classes in case of liquidation will have principal paid in gold, according to their priority right to dividends. At extraordinary general meetings of holders of debenture stock and preferred A stock collectively, holders of *one-tenth* of said stocks outstanding, present or represented, constitute a quorum and by a majority vote have power to sanction any modification of the rights of said stocks. The provisions of the several classes of stock were fully set forth in the editorial article of the SUPPLEMENT for October, 1897; see also V. 71, p. 441.

In 1898 the authorized issue of 4 p. c. debenture stock was increased from $15,000,000 to $30,000,000 for future refunding and improvements. See General Finances below.—V. 66, p. 133, 663, 1088.

In May, 1901, the company was proposing to issue $2,000,000 preferred B stock in exchange, dollar for dollar, for the stock of the Wisconsin Minnesota & Pacific RR., Red Wing, Minn., to Mankato, 94 miles. See above.—V. 72, p. 935, 1279; V. 71, p. 751.

Cash interest resumed on all debenture stock and *all* the preferred "A" is entitled to cash dividends since July 1, 1899.—V. 67, p. 1206.

DIVIDENDS.—On pref. "A" paid Jan., 1899, 2 p.c.; in July, 1899 2 p. c.; in 1900, 5 p. c.; in 1901, 5 p. c.

FINANCES.—The deb. and pref. "A" stockholders voted Jan. 30, 1899, to issue $8,000,000 debenture stock, in order to refund the Ch. St. P. & K. C. priority loan (the only mortgage debt), which was paid Jan. 1, 1900, and then outstanding lease warrants and sterling notes; of this stock there remained unissued March, 1901, $2,150,000, to provide for paving sterling notes and lease warrants maturing, additions and improvements. Early in 1901 the company was issuing an additional $2,500,000 of 4 per cent debenture stock for capital expenditures in 1901, car trusts, etc.—V. 72, p. 580, 935, 1279. By improvements of the permanent way, etc., operating expenses were reduced in 1899-1900 to 66·81 per cent of earnings, against 70·13 per cent in 1897-8 and 77·47 in 1894-5.—V. 71, p. 441.

Early in 1901 Vermilye & Co. became the fiscal agents of the company, their Mr. Read entering the directory. See V. 72, p. 580.

In Mar., 1901, a syndicate subscribed $2,500,000 to acquire all the stock and bonds of the Mason City & Fort Dodge RR., Mason City to Fort Dodge, Ia., 90 miles, the purchase including coal fields near Ft. Dodge, and for extensions to be made in the summer of 1901 from Manly Junction to Mason City, 12 miles, and Hampton to Clarion, 30 miles, to connect with the Chic. Gt. Western. Financial arrangements were also made for $8,000,000 to build an extension to Omaha, 131 miles, and to Sioux City, 143 miles, a total of 274 miles.—V. 72, p. 580, 674, 987. In June, 1901, the Duluth Red Wing & Southern Ry., Red Wing to Zumbrota, Minn., 25 miles, was purchased in interest of Chicago Great Western Ry.—V. 72, p. 1279.

EARNINGS.—11 mos., July 1 to May 31. 1900-1...Gross, $6,406,739; net, $1,990,982. 1899-0...Gross, 6,167,535; net, 2,051,344.

For 6 mos, ending Dec. 31, 1900, net, $1,062,715, against $1,145,519 in 1899; charges, $694,759; div. on pref. A (2½ p. c.), $284,310; bal., sur., ›83,645.

ANNUAL REPORT.—Report for 1899-1900 in V. 71, p. 436, 441, 414.

Year ending June 30.	1900.	1899.	1898.
Total gross earnings	$6,721,037	$5,867,739	$5,386,044
Net income	2,026,814	1,720,224	1,435,671
Rentals (incl. equipment)	463,930	450,177	448,613
Interest priority loan	70,579	141,158	141,157
do. sterling, etc., loans., ...	201,676	157,962	111,062
Int. in cash on 4 p.c. deb. stock	568,650	498,002	396,524
Div. on pref. stock "A"	(5%) 568,620	(4%) 454,896	.....
Miscellaneous	9,574	8,873	.....
Balance	$143,785	$9,156	$338,315

A. B. Stickney, President, St. Paul, Minn. New York Transfer office, 18 Wall Street.—(V. 72, p. 935, 987, 1187, 1279; V. 73, p. 137.)

Chicago Hammond & W. RR.—See CHICAGO JUNCTION RY.

Chicago Indiana & Eastern Ry.—Owns Converse, Ind., to Muncie, 43 miles, of which Matthews to Muncie, 15 miles, completed in Dec., 1900. In Apr., 1901, extension under construction from Muncie to Richmond, 36 miles. Projected from Chicago, Ill., to Columbus, O., and from Richmond, Ind., to Cincinnati, O.

Stock authorized, $15,000 p. m.; issued Mar., 1901, $645,000. Of the bonds, $1,000,000 were issued to retire the old 5s and to complete the road from Converse to Muncie, additional bonds being issuable at $20,000 per mile for extensions.—V. 71, p. 675; V. 71, p. 437. Pres., Paul Brown, 100 Washington St., Chicago, Ill.; Sec., J. H. Miller; Gen. Mgr., H. E. Drew. Office, Matthews, Ind.—(V. 72, p. 44, 675).

Chicago Indianapolis & Louisville Ry.—*(See Map.)*—Operates the "Monon Route" from Chicago, Ill., via Monon, Ind., to Indianapolis, Ind., and Louisville, Ky., with branches—the system including:

Lines owned—	*Miles.*	*Oper. under contract*—	*Miles.*
Indiana State Line to Indianap.	162	Chicago to Ind. State Line	20
New Albany to Michigan City	289	New Albany to Louisville	5
Bedford to Switz City	40	Connection in Indianapolis	2
Orleans to Fr. Lick Springs	18	Clear Creek to Harrodsb'g, Ind.	10
Total of all	546		

A lease for 999 years with Chicago & Western Indiana (of whose stock this co. owns $1,000,000) gives entrance to Chicago on a mileage basis. Owns one-third interest in Kentucky & Indiana Bridge, having bridge at Louisville, Ky. V. 71, p. 599.

HISTORY.—Successor July 1, 1897, of the Louisville New Albany & Chicago Ry., foreclosed per plan in V. 63, p. 922.

In July, 1900, the legality of the foreclosure was sustained; appeal taken to U. S. Supreme Court.—V. 70, p. 686; V. 71, p. 83, 599, 1119.

DIVIDENDS.—On pref., Mar. 30, 1899, 1 p. c.; in 1900, Oct. 15, 2 p. c.; in 1901, Apr., 2 p. c.

BONDS.—*Refunding mortgage* covers road, equipment, etc. (including $1,000,000 stock of Ch. & W. Ind and $240,000 stock of the Belt Ry. of Chicago); total authorized issue is $15,000,000, of which reserved to take up existing divisional bonds at maturity, $5,300,000; to be issued only for betterments and equipment, not to exceed $300,000 in any one year, $2,091,000.

GENERAL FINANCES.—See statement to N.Y. Stock Exchange in July, 1897.—V. 65, p. 194. Accounts payable June 30, 1900, $352,233.

EARNINGS.—(11 mos.), July 1 to May 31. 1900-1. Gross, $3,783,778; net, $1,365,133. 1899-0..Gross, 3,824,531; net, 1,421,344.

ANNUAL REPORT.—In V. 71, p. 598, showed:

Year end. June 30—	1899-00.	1898-99.	1897-98.	1896-97.
Gross earnings	$4,177,888	$3,501,120	$3,323,671	$2,902,760
Net earnings	1,549,683	1,146,170	967,663	860,322
Dividends received	109,787	86,687	75,038	74,400
Total net income	$1,659,470	$1,232,857	$1,042,701	$934,722
Interest on bonds	761,950	752,700	745,450	775,450
Rentals, etc.	210,839	205,409	208,122	234,334
Total	$972,789	$958,109	$953,572	$1,009,784
Surplus	$686,681	$274,748	$89,129	def. $75,062

Div. of 1 p. c. ($50,000) on pref. was paid Mar. 30, 1899, and semi-annual div. of 2 p. c. ($100,000) on Oct. 15, 1900.—(V. 73, p. 137).

Chicago Junction Railway.—Owns and operates a belt line around Chicago from Whiting, Ind., to Franklin Park, Ill., and in the Union Stock Yards district connects with industries and all diverging roads. Total mileage operated, 87·60 m., of which Terminal RR. owns Union Stock Yards to Chappell, 10·15 m.; East Chicago Belt RR., State Line to Grasselli Chemical Co., 5·28 m.; Calumet Terminal RR., trackage, Blue Island to McCook, 13·88 m.; Chic. & Ind. State Line Ry., leases from Chic. Junction Ry. & Union Stock Yards Co., 20·83 m.; Whiting to Blue Island, 15·46 m.; McCook to Franklin Park, 10·36 m.; Cal. River RR., So. Chicago to Hegewisch, 4·42 m.; So. Chic. & So. Ry. Hegewisch to Cal. Park, 1·75 m.; Northern Indiana yards, 5·47 m.

ORGANIZATION.—Formed in March, 1898, as a consolidation of the Chicago Hammond & Western and Chicago & Indiana State Line in the interest of the Chicago Junction Rys. & Union Stocks Yards Co.

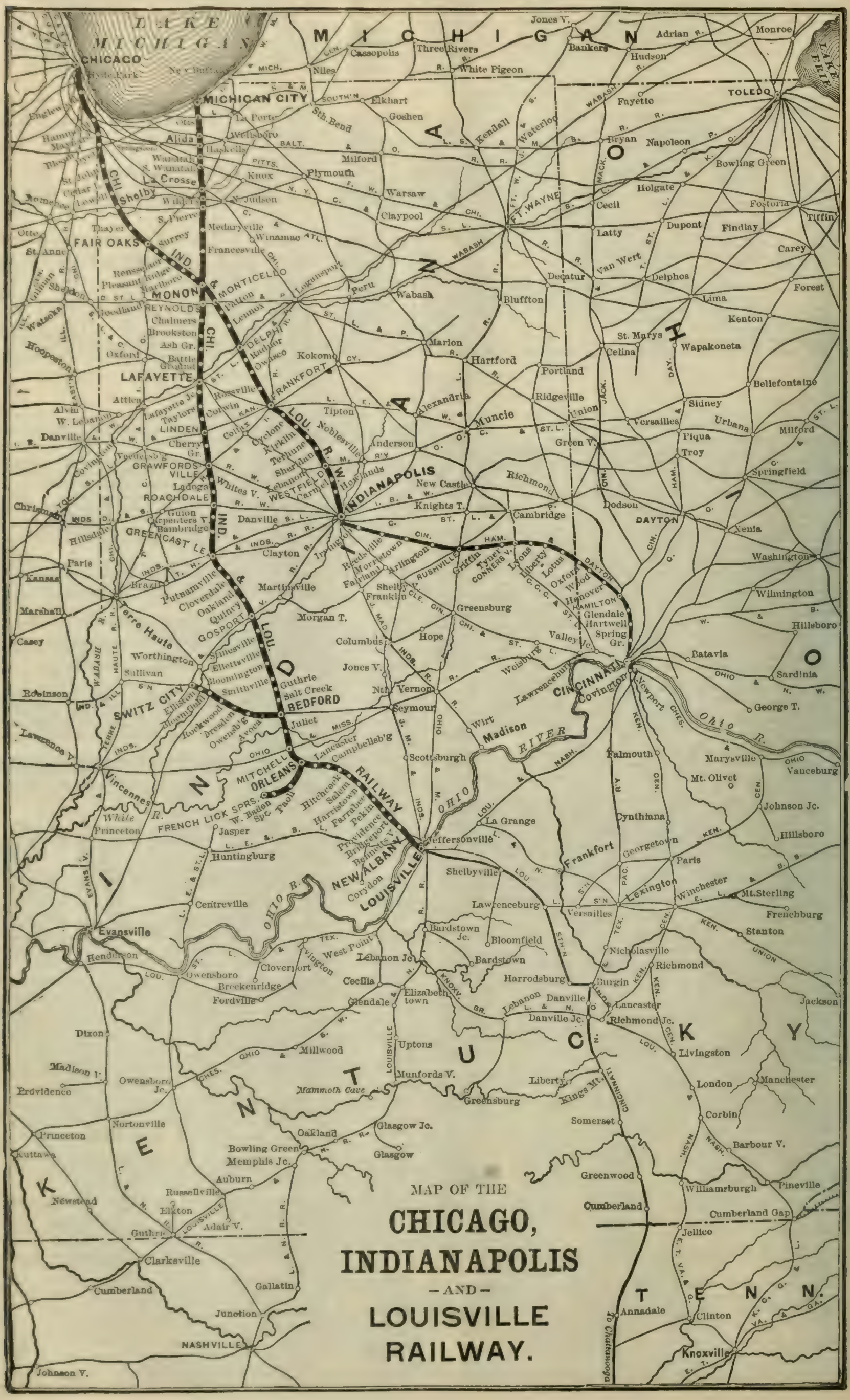
BONDS.—First mortgage of C. H. & W. is for $2,500,000 (trustee, E. Francis Hyde, N. Y.)—V. 64, p. 287.

EARNINGS.—For year ending Dec. 31, 1900, gross, $1,877,901; net, $823,325; taxes, $16,041; charges, $598,600; dividends (6 p. c.), $132,000; surplus, $76,683.—(V. 67, p. 1262; V. 68, p. 326).

Chicago Kalamazoo & Saginaw Ry.—Owns 45 miles, Kalamazoo to Woodbury, in operation. In January, 1900, $450,000 stock was outstanding. The first mortgage is for $225,000 to Union Trust Co. of Detroit, as trustee; bonds all in treasury; bills payable Jan. 1, 1900, $531,425. In 1899, gross, $72,567; net, $19,904. Operated by Kalamazoo & Hastings Construction Co. President, E. Woodbury; Treas. and Secy. H. C. Potter, Kalamazoo, Mich.—(V. 61, p. 1063.)

Chicago Lake Shore & Eastern Ry.—Embraces 159·04 miles of track, connecting the various works of the Illinois Steel Company at Chicago, Joliet and Milwaukee with diverging trunk lines, and also with steamship lines, stone quarries, industrial establishments, etc.; also by trackage rights over 149·54 miles of roads reaches the coal fields of Illinois and Indiana and Joliet, Ill., handling between South Chicago and these points a large traffic for the Illinois Steel Co. The stock, $600,000, and the bonded debt ($3,230,000) are owned by the Illinois Steel Co., and thus controlled by Federal Steel Co.

Equipment, Dec. 31, 1899: Locomotives, 54; freight cars, 3,077; cabooses, 11; steam wrecker, 1.—(V. 64, p. 422; V. 67, p. 428, 483).


MAP OF THE
CHICAGO,
INDIANAPOLIS
— AND —
LOUISVILLE
RAILWAY.
CHICAGO
MICHIGAN CITY
Niles
Cassopolis
Three Rivers
White Pigeon
Bankers
Adrian
Monroe
Hudson
TOLEDO
Elkhart
Goshen
Sth. Bend
Fayette
Bryan
Napoleon
Bowling Green
Holgate
Fostoria
Tiffin
Findlay
Dupont
Latty
Cecil
FT. WAYNE
Warsaw
Claypool
Milford
Plymouth
Knox
Kendall
Waterloo
Alida
Wellsboro
Haskells
Wanatah
S. Wanatah
La Crosse
Shelby
Wilkinson
N. Judson
S. Pierre
Thayer
Medaryville
Winamac
Francesville
FAIR OAKS
Surrey
Rensselaer
Pleasant Ridge
Marlboro
Sheldon
Gillman
Otto
St. Anne
Homer Lee
Cedar Lake
Lowell
Hammond
Maynard
Englewood
Hyde Park
New Buffalo
Jones V.
Van Wert
Decatur
Delphos
Lima
Forest
Kenton
Wapakoneta
St. Marys
Celina
Bluffton
Wabash
Peru
Logansport
Marion
Hartford
Portland
Ridgeville
Union
Muncie
Versailles
Urbana
Bellefontaine
Sidney
Piqua
Troy
Green V.
Milford
Springfield
Richmond
New Castle
Knights T.
Cambridge
Dodson
DAYTON
Xenia
Washington
Wilmington
Hillsboro
Batavia
Sardinia
George T.
Falmouth
Marysville
Vanceburg
Mt. Olivet
Johnson Jc.
Cynthiana
Hillsboro
Paris
Georgetown
Frankfort
Lexington
Winchester
Mt. Sterling
Frenchburg
Stanton
Nicholasville
Richmond
Jackson
Lancaster
Danville Jc.
Livingston
London
Manchester
Corbin
Barbour V.
Somerset
Pineville
Williamsburgh
Cumberland Gap
Jellico
Clinton
Knoxville
Annadale
Cumberland
Greenwood
Kings Mt.
Liberty
Greensburg
Munfords V.
Uptons
Millwood
Owensboro Jc.
Providence
Madison V.
Dixon
Princeton
Nortonville
Kuttawa
Newstead
Elkton
Russellville
Auburn
Bowling Green
Memphis Jc.
Oakland
Glasgow Jc.
Glasgow
Mammoth Cave
Adair V.
Guthrie
Clarksville
Gallatin
Junction
NASHVILLE
Johnson V.
Lebanon Jc
Bardstown Jc.
Bardstown
Bloomfield
Harrodsburg
Burgin
Danville
Lebanon
Elizabethtown
Glendale
Cecilia
Fordville
Owensboro
Breckenridge
Cloverport
Irvington
West Point
Henderson
Evansville
Centreville
Huntingburg
Jasper
Princeton
FRENCH LICK SPRS.
W. Baden Spr.
Paoli
Hitchcock
Salem
Harristown
Farrabee
Pekin
Providence
Bridgeport
Beinritz V.
Corydon
NEW ALBANY
Jeffersonville
Shelbyville
Lawrenceburg
Versailles
Frankfort
La Grange
Cincinnati
Covington
Newport
Lawrenceburg
Weisburg
Jones V.
Nth. Vernon
Seymour
Scottsburgh
Madison
Wirt
Columbus
Hope
Greensburg
Morgan T.
Martinsville
Shelbyville
Franklin
Fairland
Morristown
Reedsville
Irvington
Clayton
Danville
Knightstown
Carpenters V.
Bainbridge
Guion
Ladoga
Whites V.
Lebanon
Carmel
Westfield
Noblesville
Anderson
Tipton
Kokomo
Frankfort
Rossville
Attica
Alvin
W. Lebanon
Danville
Cherry Gr.
Greencastle
Roachdale
Crawfordsville
Lafayette
Linden
Taylors
Colfax
Cyclone
Kirklin
Terhune
Sheridan
Hoosier
Monon
Monticello
Pattonsburg
Lennon
Delphi
Rudlor
Owasco
Oxford
Battle Ground
Ash Gr.
Brookston
Chalmers
Reynolds
Woodland
Watseka
Hoopeston
Chrisman
Hillsdale
Paris
Kansas
Marshall
Casey
Terre Haute
Worthington
Sullivan
Switz City
Ellistun
Bloomfield
Rockwood
Dresden
Owensb'g
Avoca
Ellettsville
Bloomington
Smithville
Guthrie
Salt Creek
Bedford
Juliet
Lancaster
Campbellsb'g
Orleans
Mitchell
Putnamville
Cloverdale
Oakland
Quincy
Gosport
Brazil
Clay City
Robinson
Lawrence V.
Vincennes
White R.
Evansville
Henderson
Owensboro
Fordville
Dixon
Madison V.
Providence
Princeton
Kuttawa
Newstead
Russellville
Elkton
Guthrie
Clarksville
Cumberland
Gallatin
Junction
NASHVILLE
Johnson V.
Adair V.
Auburn
Bowling Green
Memphis Jc.
Oakland
Glasgow Jc.
Glasgow
Mammoth Cave
Greensburg
Munfords V.
Uptons
Millwood
Owensboro Jc.
Providence
Nortonville
Princeton
Kuttawa
Newstead
Elkton
Russellville
Auburn
Bowling Green
Memphis Jc.
Oakland
Glasgow Jc.
Glasgow
Mammoth Cave
Greensburg
Munfords V.
Uptons
Millwood
Owensboro Jc.
Providence
Madison V.
Dixon
Princeton
Nortonville

MAP OF THE

CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY

6,423 Miles in Operation.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chicago Milwaukee & St. Paul—Common stock.	....	....	$100	$51,739,200	5	A. & O.	N.Y.Office,30 Broad St.	Apr. 25'01, 3%
Preferred stock 7 per cent yearly, not cumulative.	....	....	100	44,658,400	7	A. & O.	do do	Apr. 25'01, 3½
Milwaukee & St. Paul loans—								
River Div. (St.P.&C.) 1st M. con. into pf.stk.g.c*	129	1872	$ & £	1,318,000	7 g.	J. & J.	London and New York.	Jan. 1, 1902
Hastings & Dakota 1st M., conv. into pref. st'k	....	1872	.....	78,000	7	J. & J.	N.Y.,Office,30 Broad St.	Jan. 1, 1903
Chic. & Mil. 1st mort. (conv. into pref. stock)..c*	83	1873	1,000	1,157,000	7	J. & J.	do do	Jan. 1, 1903
Chicago Milwaukee & St. Paul loans—								
Prior lien consols, convertible into pref	1,435	1874	1,000	142,000	7	J. & J.	do do	Jan. 1, 1904
Consol. mort., conv. into pref. stock.....F.c*	1,435	1875	1,000	3,518,000	7	J. & J.	do do	July 1, 1905
I. & D. Ext. 1st M., convert. into pref.....F.c*	335	1878	1,000	1,560,000	7	J. & J.	do do	July 1, 1908
S. W. Div. 1st mortgage Western Union RR..c*	212	1879	1,000	4,000,000	6	J. & J.	do do	July 1, 1909
So. Minnesota Div. 1st mortgage.....F.c*	419	1880	1,000	7,432,000	6	J. & J.	do do	Jan. 1, 1910
Mineral Point Division 1st mortgage.....F c*	133	1880	1,000	2,840,000	5	J. & J.	do do	July 1, 1910
Hast. & Dak. Div., ext., 1st M. ($990,000 5s).F.c*	395	1880	1,000	6,670,000	5 & 7	J. & J.	do do	Jan. 1, 1910
Lacrosse & Dav. Div. 1st mortgage.....F.c*	185	1879	1,000	2,500,000	5	J. & J.	do do	July 1, 1919
Wisc. Val. RR. Co. 1st M., Tomah to Merrill, Wis.c	107	1879	500	1,106,500	7	J. & J.	Boston, Lee Higginson.	Jan. 1, 1909
Wis. Val. Div. 1st M. s. f., not dr'n.....NB.c*	161	1880	1,000	2,179,000	6	J. & J.	N.Y. Office, 30Broad St.	July 1, 1920
Dub. Div. 1st M., s. f., not dr'n.....NB.c*	351	1880	1,000	6,007,000	6	J. & J.	do do	July 1, 1920
Chic. & Pac. Div. 1st M. (Ch. to Kittredge).F.c*	120	1880	1,000	3,000,000	6	J. & J.	do do	Jan. 1, 1910
do West'n Div. 1st mort., (see text) gold.F.c*	1,117	1881	1,000	25,340,000	5 g.	J. & J.	do do	Jan. 1, 1921
Chic. & Lake Superior Div. 1st mort., gold.F.c*	68	1881	1,000	1,360,000	5 g.	J. & J.	do do	July 1, 1921
Wis. & Minn. Div. 1st mortgage, gold. F.....	230	1881	1,000	4,755,000	5 g.	J. & J.	do do	July 1, 1921
Fargo & Southern 1st mort., gold, assumed.....	119	1883	1,000	1,250,000	6 g.	J. & J.	do do	Jan. 1, 1924
Ch. Mil. & St. P. Terminal mortgage, gold...F.c*	....	1884	1,000	4,748,000	5 g.	J. & J.	do do	July 1, 1914
Dakota & Great Southern 1st mortgage, gold..F	159	1886	1,000	2,856,000	5 g.	J. & J.	do do	Jan. 1, 1916
Chic & Missouri River Div. 1st mortgage....F.c*	77	1886	1,000	3,083,000	5	J. & J.	do do	July 1, 1926
Inc. M., convert., s. f. $80,000 yearly (dr. at 105)c*	525	1886	1,000	12,000	5	J. & J.	do no	Jan. 1, 1916
Gen. . M (for $150,000,000), gold Ser. A..Us.c*&r	5,722	1889	1,000	24,000,000	4 g.	¶	do do	May 1, 1989
do do "B" 3½s.....c*	5,722	1889	1,000	a 10048,000	3½ g.	J. & J.	do do	May 1, 1989
Milw. & North'n 1st mort., Schwarz. to Gr. Bay..c*	126	1880	1,000	2,155,000	6	J. & D.	N.Y., Ch.Mil.& St.P.Ry.	June 1, 1910
Consolidated mortgage.....c*	362	1884	1,000	5,092,000	6	J. & D.	do do	June 1, 1913

a Including Nov., 1900, $4,802,000 in treasury and not listed, see text.
¶ Coupon interest J&J; registered Q-F.

Chicago Milwaukee & St. Paul Ry.—*(See Map.)*—Operates from Chicago westerly to St. Paul, Minneapolis and Lake Superior, Omaha, Neb., and Kansas, City, Mo., with lines, traversing Illinois, Iowa, Missouri, Michigan, Wisconsin, Minnesota and the Dakotas, including:—

Road.	*Miles.*	*Road.*	*Miles.*
Lines owned (of which 27 miles owned jointly).....	6,596	2nd & 3rd tracks.....	265
		Trackage (includ. 2d track)...	63

HISTORY, &c.—The Milwaukee & St. Paul RR. Co. was organized May 5, 1863, and on Feb. 11, 1874, took its present name. The system has since been greatly extended by the construction and acquisition of other lines. The sale of the Milwaukee & Northern to the St. Paul was ratified in September, 1893. In July, 1899, the Des Moines Nor. & West, 147 miles, was merged. V. 71, p. 494. The stockholders voted Sept. 23, 1899, to merge by consolidation the leased lines in Illinois. V. 69, p. 228, 694. In Sept., 1900, arranged with the Northern Pacific for trackage from St. Paul to Duluth. V. 71, p. 236, 603. Various extensions were built and building in 1900 '01. In Mar., 1901, the entire stock of the Davenport Rock Island & Northwestern Ry., Moline, Ill., to Clinton, Iowa, 40 miles, was acquired jointly with the Chic. Burl. & Quincy RR., and the road will be used as part of a cut-off to be built in 1901 from Davenport to Ottumwa, 119 miles, between Chicago & Kansas City. V. 72, p. 437, 532, 675.

CAPITAL STOCKS.—The preferred stock has a prior right over the common stock to a dividend of not over 7 per cent from net earnings in each year, but if not earned it has no cumulative right. After payment of 7 per cent on preferred and 7 on common, both classes share *pro rata*. Common stock to be $55,963,900, stockholders subscribing at par to a 10 per cent increase, ($8,815,300) in April, 1901. See GENERAL FINANCES below. V. 72, p. 437. Preferred stock on Dec. 31, 1873, was $12,274,483; it has been increased to present figures almost entirely by exchange of convertible bonds for stock, only about $5,000,000 having been issued for other purposes (improvements, etc.) In July, 1900, $10,697,500 prior lien bonds outstanding were exchangeable for preferred.

Divs. since '89.	'90.	'91.	'92.	'93.	'94.	'95.	'96.	'97.	'98.	'99.	1900.	1901.
On common.	0	0	2	4	4	2	4	5	5	5	5	Apr., 3
On preferred.	7	7	7	7	7	7	7	7	7	7	7	Apr., 3½

In April, 1901, the dividend rate on common was increased to 6 per cent. V. 72, p. 532.

BONDS.—Abstracts of some of the older mortgages were published in the CHRONICLE, V. 45, pp. 85, 114, 144, 212, and V. 48, p. 830.

The following bonds are *convertible into preferred stock* at any time within ten days after a dividend shall have been declared and become payable on the preferred: Iowa & Dakota Extension 7s, River Division 7s, Chicago & Milwaukee 7s of 1903, Hasting & Dakota 7s of 1903 and Ch. Mil. & St. P. consols of 1875. The consols of 1874 also are convertible into preferred within 15 days after dividend day. The convertible bonds were fully described in SUPPLEMENT for Mar. '93, p. 2.

Chicago & Pacific Western Division, see SUPPLEMENT of Jan. 1901.

Terminal five per cent bonds of 1884 cover terminal property of several hundred acres in Chicago and Milwaukee.

The *general mortgage* of 1889 (see **abstract** in V. 48, p. 830) is for $150,000,000, to the United States Trust Co., of New York, as trustee, and covers the entire railway property and franchises of the company (therein described) subject to prior liens as below mentioned. The prior lien bonds cannot be extended, but will be paid off at maturity.

On Nov. 30, 1900, the following amounts of general mortgage bonds had been issued or were reserved for the purpose indicated, viz:—

Listed on New York Stock Exchange.....	$27,251,000
In treasury of the company (unsold) see below	6,727,000
Total reported by the company as outstanding.....	$33,978,000
Reserved for prior liens.....	$92,398,000
Available or eventually to become available for improvements there being included in this amount the bonds originally reserved for prior liens, which have since been converted into pref. and common stock....	23,624,000
Total authorized.....	$150,000,000

The $33,978,000 outstanding include $6,000,000 issued to pay for 178 miles of sundry small branches on which the general mortgage is a first lien, and to retire the $2,500,000 first mortgage bonds of Chicago Evanston & Lake Superior Ry., a Chicago suburban road, $8,908,000 issued to replace prior bonds paid and canceled and $19,070,000 for additions to property.

On Nov. 30, 1900, of the prior lien bonds outstanding, $10,148,500 were convertible into preferred stock; if from time to time so converted they will set free a like amount of general 3½s which, with those reserved against bonds already converted, will become available for improvements, additions, etc., as soon as the balance ($3,111,000) of the amount originally reserved for improvements has been so expended. V. 48, p. 830; V. 50, p. 205.

GENERAL FINANCES, &c.—Capitalization per mile of road June 30, 1900: Stock, $13,639; bonds, $20,419; interest charge, $1,063.

In Apr., 1901, stockholders subscribed to $8,815,300 new stock at par, 25 per cent being paid at once and 25 per cent payable each on June 18, July 18, and Sept. 5, the proceeds to reimburse the company for 301 miles of new road built during the past two years, and provide for Kansas City cut-off and other necessary new construction, to cost $4,300,000. V. 72, p. 437, 935. In April, 1901, the rate of dividend on common was increased to 6 per cent.

The funded debt was increased during the year 1899-00 by the issue of $295,000 of general mortgage bonds and was decreased $5,374,500 by underlying bonds retired and canceled; of the latter $4,859,500 were converted into preferred stock and $223,000 into common stock. Of the funded debt there was in the treasury June 30, 1900, $8,891,000 (against $8,596,000 June 30, 1899), of which $7,478,000 was general mortgage 3½s and $324,000 gen. M. 4s. In Nov., 1900, $3,000,000 of the 3½ per cent general 3½s held in treasury were sold. —V. 71, p. 1119.

Average freight train load in 1899-00 was 205 tons; rate per ton per mile, 0·930c.; in 1898-9 train load, 187 tons; rate per ton per m. 0·937c.

EARNINGS.—11 mos. July 1 to May 31. 1900-01. Gross, $38,813,022; net, $13,263,327
1899-00. Gross, 38,465,486; net, 14,489,235
For the 8 months ending Feb. 28, 1901, net, $10,468,979; other income, $127,898; int., on bonds, $4,316,882, bal., sur., $6,279,995.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held in September. Report for 1899-00 was given at length in V. 71, p. 490, 494. See also editorial, p. 471. In 1899 00 of 17,757,419 tons of freight carried, grain furnished 27 p. c.; other agricultural products, 2 p. c.; coal and coke, 12 p. c.; lumber, 10 p. c.; other forest products, 10 p. c., and miscellaneous, 39 p. c.

	1899-00.	1898-99.	1897-98.
Aver. miles operated June 30..	6,347	6,154	6,154
Passenger earnings.....	$7,698,514	$6,778,921	$5,986,840
Freight earnings.....	31,220,217	28,773,222	25,468,852
Mail, express, &c., earns.....	2,965,961	2,758,489	2,733,972
Total earnings	$41,884,692	$38,310,632	$34,189,664
Maintenance of way.....	$7,554,788	$5,100,169	$4,642,275
Maint. cars and engines	3,360,469	3,435,151	2,918,524
Transportation, gen. exp., etc..	12,594,964	11,682,455	10,908,170
Taxes.....	1,258,000	1,186,166	1,134,131
Renewal account.....	1,550,000	1,925,000	1,125,000
Additional equipment.....	1,475,305	.....	.....
Miscellaneous.....	627,304	633,896	473,468
Total expenses.....	$28,420,837	$23,962,837	$21,201,567
Net earnings.....	$13,463,855	$14,347,795	$12,988,097
Perct. of op. exp. to earns.....	(67·85)	(62·55)	(62·01)
Other income.....	144,756	117,410	131,018
Total net income.....	$13,608,611	$14,465,205	$13,119,115
Interest on debt, etc.....	6,633,170	6,890,120	7,190,431
Balance for dividends.....	$6,975,441	$7,575,085	$5,928,684

DIVIDENDS PAID DURING FISCAL YEAR.

Common .....(5)$2,351,530	(5)$2,318,980	(5½)	$2,531,463
Preferred.....(7)2,516,528	(7)2,278,931	(7)	2,104,245
Total dividends..... $4,868,058	$4,597,911		$4,635,708

Pres., Albert J. Earling; Chairman of Board, Roswell Miller.
—(V. 71, p. 490, 494; V. 72, p. 44, 86, 136, 241, 437, 532, 935, 1187.)

Chicago & North. Pacific RR.—Chicago Terminal Transfer RR.

Chicago & North Western Ry.—*(See Map.)*—Operates an important system of roads uniting Chicago, Ill., with Omaha, Neb., St. Paul Minn., with the great wheat belts of Dakota, Nebraska, etc., and with the mining regions of Michigan and the Black Hills, including—

Road owned in fee—	*Miles.*	*Controlled by stock, operated separately—*	*Miles.*
Main lines, etc.....5,486		Fremont Elk Horn & Mo. Val.	1,362
Entire stock owned—		Sioux C. & Pac. (V.72,p.1236)	107
Princeton & Western.....	16		
St. Paul Eastern Grand Trunk (leased).....	60	Total of all June 1, 1900....7,031	
		2d track.....	624
Total incl. in earns.....5,562		*Also has large interest in* Chicago St. Paul Minneapolis & Omaha, 1,538 miles.	

During the fiscal year 1899-00 226 miles were completed and added to the road proper.

In June, 1900, Princeton & Northwestern RR. was incorporated to build a line from Princeton, Wis., to Marshfield, 100 miles, and in Nov., 1900, the Peoria & Northwestern Ry., to build from Peoria, Ill., to near Nelson, 84 miles; in Apr., 1901, both were under construction. In Apr., 1901, the Chippewa Val. & Northwest'n RR. was incorporated to construct a line from Rice Lake, Wis., northeast about 100 miles.

HISTORY, &C.—The Chicago & North Western Railway was organized in 1859, and has since absorbed many other roads.

In December, 1882, a controlling interest was acquired in the stock of the Chicago St. Paul Minneapolis & Omaha Co., which see.

In July, 1884, the capital stocks (except a few shares) of the Fremont Elkhorn & Mo. Valley and the Sioux City & Pacific were acquired on the terms stated in the SUPPLEMENT of June, 1885, and prior issues. Their securities, except those held by Chic. & N. W., are in table above. On June 20, 1901, purchased Sioux City & Pacific RR. at Government sale.—V. 72, p. 721, 1236.)

In December, 1891, the Milwaukee Lake Shore & Western RR. was bought by an exchange of stock. See V. 57, p. 375; V, 56, p. 792.

In 1900 various proprietary roads were purchased and others built in the interest of the C. & N. W. absorbed.—V. 71, p. 291, 294

CAPITAL STOCK.—Of the common stock $2,333,688, and *preferred* $3,795 remained in the co's treasury in July, 1900. Pref. stock has a prior right to 7 p. c.; then common 7 p. c.; then preferred 3 per cent; then common 3 per cent; then both classes share.

MAP OF THE

CHICAGO & NORTHWESTERN

RAILWAY SYSTEM.

5,562 Miles.

Chicago & North-Western Railway
Chicago St. Paul, Minneapolis & Omaha Ry.
Fremont Elkhorn & Missouri Valley Railroad
Sioux City & Pacific Railroad

NORTH DAKOTA
SOUTH DAKOTA
NEBRASKA
WYOMING
COLORADO
MINNESOTA
IOWA
WISCONSIN
ILLINOIS
MICHIGAN
MISSOURI
KANSAS
L. SUPERIOR
MICHIGAN
CHICAGO
DENVER
OMAHA
LINCOLN
PIERRE
MITCHELL
ABERDEEN
WATERTOWN
SIOUX CITY
SIOUX FALLS
FARGO
DULUTH
MINNEAPOLIS
ST. PAUL
MILWAUKEE
MADISON
ST. JOSEPH
SPRINGFIELD
BISMARCK
DEADWOOD
BLACK HILLS
CASPER
CHEYENNE
Grand Forks
Larimore
Devil's Lake
New Rockford
Sykeston
Carrington
Jamestown
Valley City
Sanborn
Ripon
Hope
Alton
Cooperstown
Steele
Medina
Edgeley
La Moure
Lisbon
Everest
Davenport
Milnor
Wahpeton
Eureka
Columbia
Heela
Ludden
Oakes
Mansfield
Athol
Seneca
Haukton
Redfield
Gettysburg
Belle Fourche
Minnesela
Whitewood
Sturgis
Piedmont
Rapid City
Hot Springs
Buffalo Gap
Fairburn
Hermosa
Edgemont Jc.
Chamberlain
Rosebud
White River
Cheyenne River
Moreau River
Missouri River
Platte River
Loup River
Niobrara River
Powder R.
Little Missouri R.
Belle Fourche R.
Cannon Ball R.
Grand River
Knife River
Heart River
Cedar River
Big Sioux River
Minnesota River
Red River
Red Lake
Lake Winnebigoshish
Leech Lake
Lake Mills
Lake Benton
Tower
Ely
Two Harbors
Grand Rapids
Thomson
Cromwell
Park Rapids
Detroit
Richland
Barnesville
Wadena
Staples
Fergus Falls
Lincoln
Breckenridge
Wahpeton
Milnor
Brown's Valley
Morris
Sauk Centre
St. Cloud
Little Falls
Brainerd
Aitken
Mille Lacs
Hawthorne
Gordon
Superior
Iron River
Bayfield
Ashland
Washburn
Ashland Jc.
Hancock
Houghton
Torch Lake
Mason
End of Track
Mercer
Woodruff
Rhinelander
Bear Creek
Cameron
Turtle Lake
Stillwater
Hudson
Bloomer
Chippewa Falls
Eau Claire
Menomonie
Neillsville
Marshfield
Wausau
Antigo
Merrill
Tomahawk
Shawano
Oconto
Green Bay
Appleton
Oshkosh
Fond du Lac
Ripon
Princeton
Watertown
Jefferson
Milwaukee
Racine
Kenosha
Waukegan
Evanston
Chicago
Elroy
Sparta
Tomah
Winona
La Crosse
Galesville
Black River Falls
Merrillan
Eyota
Fairchild
Plainview
Mondovi
Owatonna
Dodge Center
Rochester Jc.
Chatfield
Wasecа
Mankato
Crystal Lake
Madelia
Butterfield
Currie
Pipestone
Elkton
Sioux Falls
Heron Lake
Fox Lake
Fairmont
Elmore
Algona
Luverne
Lake Mills
Mason Cy.
Prairie du Chien
Woodman
Lancaster
Platteville
Galena
Dubuque
Freeport
Rockford
Janesville
Beloit
Evansville
Belvidere
Sycamore
Western
Nth. Western
Cedar Rapids
Anamosa
Maquoketa
Belle Plaine
Watkins
Lyons
Clinton
Fulton
Morrison
Rock Island
Dixon
Rochelle
Aurora
Geneva
Batavia
Elgin
Carnforth
Stanwood
Tipton
Eatland
De Witt
What Cheer
Muchakinock
Ottumwa
Burlington
Galesburg
Peoria
Pekin
Bloomington
Streator
Spring Valley
Kankakee
Fairbury
Gilman
Sheldon
Gibson City
Templeton
Decatur
Chrisman
Bushnell
Glenwood
Keokuk
Quincy
Macon
Chillicothe
Hannibal
Darlington
Conception
Nebraska City
Beatrice
Falls City
Hanover
Council Bluffs
Missouri Valley
Harlan
Afton Jc.
Audubon
Manning
Carroll
Maple River
Boone
Ogden
Boonesboro
Jefferson
Boyer
Onawa
Sioux City
Le Mars
Hawarden
Peterson
Granville
Rolfe Jc.
Havelock
Sioux Rapids
Storm Lake
Wall Lake
Carnarvon
Webster City
Gowrie
Goldfield
Eagle Grove
Jewell Jc.
Hubbard
Gifford
Cooper
Ames
Polk City
Des Moines
Coal Fields
Albia
Marshalltown
Tama
Toledo
Traer
Cedar Falls
Waterloo
Hopkins
Chaska
Shakopee
Red Wing
Ellsworth
Zumbrota
Menomonie Jc.
Stillwater Jc.
Huron Jc.
Wis. Jc.
Merriam Jc.
Blakeley Jc.
Wayzata
Minnetonka
Minnetonka Jc.
Excelsior
Lake Minnetonka
Mankato
Crystal Lake
Madelia
Watonwan
Sanborn
Redwood Falls
Tracy
Marshall
Minneota
Ivanhoe
Goodwin
Gary
Canby
Watertown
Clark
Doland
Groton
Columbia
Eureka
Redfield
Miller
Wessington
Woonsocket
Wolsey
James Valley Jc.
Huron
Iroquois
Sioux Valley Jc.
Lake Preston
Estelline
Astoria
Harrold
Bramhall
Canova
Pierre
Gillette
Sundance
Moorcroft
Merriman
Edgemont
Oelrichs
Rapid City
Piedmont
Sturgis
Whitewood
Deadwood
Lead City
Belle Fourche
Minnesela
Fairburn
Hermosa
Buffalo Gap
Hot Springs
Casper
Glen Rock
Douglas
Fremont
Elkhorn
Missouri Valley
Orin Jc.
Wendover
Crawford
Harrison
Valentine
Rushville
Gordon
Newell
Georgia
Johnstown
Hartington
Bloomfield
Wakefield
Norfolk
Randolph
Wausa
Plainview
Verdigre
Newport
Atkinson
O'Neil
Ewing
Oakdale
Albion
Humphrey
Columbus
Scribner
Platte River
Arlington
Blair
Fremont
Elkhorn
Missouri Valley
Long Pine
Alliance
Hyannis
Norway
Middle Loop
North Loop
Burwell
Wiley
Laramie City
Cheyenne
Pine Bluff
Kimball
Sidney
Ogallala
North Platte
Broken Bow
Grand Island
Kearney
Inland
Stockham
York
Davis City
Wahoo
Brainard
Seward
Lexington
Curtis
Kenesaw
Holdredge
Blue Hill
Hastings
Geneva
Shickley
Davenport
Oxford Jc.
Culbertson
Amboy
Ft. Collins
Stout
Greeley
La Salle
Sterling
Sunset
Akron
Yuma
Brighton
Denver
Julesburg
Sidney
Kimball
Pine Bluff
Cheyenne
Laramie City
Wiley
Wendover
Orin Jc.
Fremont
Elkhorn
Missouri Valley
Omaha
Lincoln
Union
Pacific
Burlington & Missouri River
Chicago & North-Western
Chicago, Rock Island & Pacific
Chicago, Milwaukee & St. Paul
Chicago, Burlington & Quincy
Minneapolis & St. Louis
Minneapolis, St. Paul & Sault Ste. Marie
Wisconsin Central
Chicago & Great Western
Iowa Central
Illinois Central
Mississippi Central
Yazoo & Mississippi Valley
Kansas City, Fort Scott & Memphis
Missouri Pacific
Texas & Pacific
Kansas City, Pittsburg & Gulf
Atchison, Topeka & Santa Fe
Colorado & Southern
Denver & Rio Grande
Rio Grande Western
Union Pacific
Oregon Short Line
Oregon Railway & Navigation
Northern Pacific
Great Northern
Duluth, South Shore & Atlantic
Lake Superior & Ishpeming
Detroit, Grand Rapids & Western
Grand Rapids & Indiana
Pere Marquette
Michigan Central
Lake Shore & Michigan Southern
Toledo, St. Louis & Western
Wabash
Chicago & Alton
Louisville & Nashville
Cincinnati, New Orleans & Texas Pacific
Southern Railway
Norfolk & Western
Chesapeake & Ohio
Baltimore & Ohio
Pennsylvania Lines
New York Central & Hudson River
Boston & Albany
Boston & Maine
Delaware & Hudson
Delaware, Lackawanna & Western
Lehigh Valley
Central of New Jersey
Philadelphia & Reading
New York, Ontario & Western
Erie
Pittsburg & Lake Erie
Buffalo, Rochester & Pittsburg
Bessemer & Lake Erie
Pittsburg, Shawmut & Northern
Pittsburg, Bessemer & Lake Erie
Pittsburg & Western
Buffalo & Susquehanna
Lake Erie & Western
Cleveland, Cincinnati, Chicago & St. Louis
Cincinnati, Hamilton & Dayton
Indianapolis & Cincinnati
Indianapolis, Decatur & Western
Peoria & Eastern
Cincinnati, Indianapolis, St. Louis & Chicago
Terre Haute & Indianapolis
Chicago & Eastern Illinois
Evansville & Terre Haute
Louisville, Henderson & St. Louis
Louisville, New Albany & Chicago
Chicago, Indiana & Southern
Chicago, Terre Haute & Southeastern
Cleveland, Akron & Columbus
Toledo & Ohio Central
Kanawha & Michigan
Ann Arbor
Detroit, Toledo & Ironton
Detroit & Mackinac
Flint & Pere Marquette
Toledo & Western
Grand Trunk
Canadian Pacific

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.		*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chicago & North Western—Common stock.....	4,273	....	$100	$39,114,678	6 in 1901	J. & J.	N.Y., Co.'s Office, 52 Wall		July 8, '01, 3%
Preferred stock (7 p. c. yearly, not cumulative)..	4,273	....	100	22,395,160	7	Q.—J.	do	do	July 8, '01, 1¾
Bonds issued and assumed by Chic. & N. W.									
Ch. & N. W. con. s.f. M. ($12,900,000), not dr. F.c*	788	1865	1,000	12,832,000	7	Q.—F.	do	do	Feb. 1, 1915
Cedar Rapids & Missouri Riv.—1st mort. 3d Div.	150	1866	500 &c.	2,332,000	7	M. & N.	do	do	May 1, 1916
M. of 1884, Ced. Rapids to Des Moines River..	122	1884	.....	769,000	7	J. & D.	do	do	June 1, 1909
Madison ext. 1st M., g. (s.f. $23,000, not dr'n). F	129	1871	500 &c.	b 2,977,500	7 g.	A. & O.	do	do	Apr. 1, 1911
Menominee ext. 1st M., g. (s. f. $20,000, not dr) F	114	1871	500 &c.	c 2,546,500	7 g.	J. & D.	do	do	June 1, 1911
Northw. Union 1st M., g., Mil. to Fond-du-Lac. F	62	1872	500 &c.	d 3,365,000	7 g.	M. & S.	do	do	June 1, 1917
Ch. & N. W. gen. con. M., g., s.f., not dr'n c.*&r. Un	1,637	1872	500&c.	7,542,000	7 g.	J. & D.	do	do	Dec. 1, 1902
General mortgage of 1897, see next page.									
Winona & St. Peter 2d mort. (now 1st) assumed..	139	1867	1,000	1,592,000	7	M. & N.	do	do	Nov. 1, 1907
1st mort. ext., gold, land grant, s. f., ass'd c. F	184	1871	100 &c.	k 4,038,500	7 g.	J. & D.	do	do	Dec. 1, 1916
Plainview RR. and Minn. Val. 1st mortgages....	....	1878	.....	250,000	7	Semi-an	do	do	1908
Roch. & No. Minn. 1st mort., guar. (assumed)....	24	1878	.....	200,000	7	M. & S.	do	do	Sept. 1, 1908
Dak. C. 1st M., gu. (Watert'n to Redfield, S. D.) F	71	1882	.....	a 1,007,000	6	M. & S.	do	do	Sept. 1, 1907
Dak. C. 1st M. on So'east Div. (to Hawarden) gu. Un	125	1882	.....	2,000,000	6	M. & N.	do	do	Nov. 1, 1907
Menominee River 1st M., two series (assumed). F	31	'76-'80	.....	560,000	7	J. & J.	do	do	July 1, 1906
Mil. & Mad. 1st M., Mil. to Madison (assumed) Fc*	82	1880	1,000	1,600,000	6	M. & S.	do	do	Sept. 1, 1905
Chicago & Tomah 1st mort., guar. (assumed). F	152	1880	.....	1,528,000	6	M. & N.	do	do	Nov. 1, 1905
Chicago Milwaukee & N. W. construc. do .F		1882	.....	e 601,000	6	M. & N.	do	do	Nov. 1, 1905
Des Moines & Minn. 1st M., Des M. to Jewell Jc. F &c.	57	1882	1,000	600,000	7	F. & A.	do	do	Feb. 1, 1907
Ottum. C. F. & St. P. 1st M. ($25,000 p.m.), gu. Un.c*	64	1884	1,000	1,600,000	5	M. & S.	do	do	Mch. 1, 1909
No. Ill. 1st M. ($20,000 p. mile), assumed Un.c*	76	1885	1,000	1,500,000	5	M. & S.	do	do	Mch. 1, 1910
Mil. L. Sh. & W., Consol. M. (now 1st) gold. Ce.c*	413	1881	1,000	5,000,000	6 g.	M. & N.	do	do	May 1, 1921
Mich. Div. 1st mort. (for $3,000,000), g.. Ce c*	82	1884	1,000	1,281,000	6 g.	J. & J.	do	do	July 1, 1924
Ashland Division 1st mortgage, gold .....Ce.c*	40	1885	1,000	1,000,000	6 g.	M. & S.	do	do	Mch. 1, 1925
Deben. (see text) sec. by mort of '89, g...Ce.c*	693	1887	1,000	436,000	5 g.	F. & A.	do	do	Feb. 1, 1907
Ext. & Imp. M. for $5,000,000, g., s.f. not dr. Ce.c*	693	1889	1,000	4,148,000	5 g.	F. & A.	do	do	Feb. 1, 1929
Income bonds (not cum.)..... r	....	1881	1,000	500,000	6	M. & N.	do	do	May 1, 1911
Marsh. Ex. 1st M. $600,000 ($15,000 p.m.). Un c*	40	1892	1,000	400.000	5	A. & O.	do	do	Oct. 1, 1922
C. & N. W. s.f. bds of '79 ($15,000 p.m.) r'd. at 105. Fc&r	1,041	1879	1,000&c	12,860,000	5 & 6	A. & O.	do	do	Oct. 1, 1929
Iowa. Div. 1st M., $20,000 per mile. Un. c*	71	1891	1,000	242,000	4½	A. & O.	do	do	Apr. 1, 1902

Chicago & North Western Ry.—(Concluded.)

Dividends—	'83.	'84.	'85.	'86 to '93.	'94.	'95.	'96 to '99.	1900.	1901.
Common..	7	7	6½	6 yearly	3	4	5 yearly	6	6
Preferred.	8	8	7½	7 yearly to July, 1901, inclusive.					

Bonds.—*General Mortgage.*—See **Abstract in V. 65, p. 1175.** The authorized issue is $165,000,000 (United States Trust Co., trustee). $131,640,000 are reserved to retire underlying bonds, and remainder for additions and improvements, $4,000,000 at once and $1,000,000 a year thereafter. The bonds may be issued bearing such rate of interest as shall be deemed advisable. See V. 65, p. 1070. The first issue of $20,000,000, bears 3½ per cent (reg. interest Q.—F., coupon M. & N.). V. 65, p. 69, 111, 571. Up to July, 1901, $12,145,000 had been listed. V. 67, p. 125; V. 72, p. 86.

The *sinking fund bonds* of 1879 are secured by deposit in trust of $15,000,000 of 1st mortgage bonds at $15,000 per mile on subsidiary lines, the most important being described in Supplement of May, 1894. Of the sinking fund bonds of 1879 $6,069,000 are 6s; the sinking fund is at least 1 per cent of outstanding bonds, which are subject to call at 105; and through its operation the amount outstanding has been reduced from $15,000,000 to the figure in table.

The *sinking fund debentures* of 1933 have a sinking fund of $200,000 per year, if they can be redeemed at 105. These, as also the *debentures* of 1884 and 1891, will be secured by any future mortgage excepting any mortgage "for the enlargement, improvement or extension of the company's property." See description of all the debentures on page 2, Supplement of April, 1895. The 25-year debenture mortgage of 1884 was for $6,000,000, but reduced by sink. fund purchases.

The *extension bonds of* 1886 are secured by deposit in trust of first mortgage bonds at a rate not exceeding $20,000 per mile. Included in the collateral June 1, 1896, were $10,675,000 Fremont Elk Horn & Mo. Valley 1sts and $2,560,000 Wyoming Central 1sts [the Wy. Cent. having been consolidated with F. E. & M. V.], etc. To July, 1901, Extension 4s for $18,632,000 had been listed on N. Y. Stock Exchange, of which, June 1, 1900, $1,143,000 were held alive in sinking funds. See F. E. & M. V. bonds below. Union Trust Co. of N. Y., trustee.

The *Fremont Elkhorn & Missouri Valley* consols have a first lien on 1,170 miles (Fremont, Neb., to Deadwood, D. T., 557 miles, and branches to Hastings, Albion, &c., 613 miles), but besides the amount of issue given as outstanding in the table $10,675,000 are held as part collateral for Chicago & Northwestern extension bonds of 1886. The Northwestern assumed $3,600,000 of the Fremont Elkhorn & Missouri Valley bonds and guarantees the rest. See guaranty V. 56, p. 650.

The *Milwaukee Lake Shore & Western* debentures of 1887 were by their terms convertible into M. L. S. & W. stock, but North Western officials state that the bonds are not convertible into North West stock.

The Boyer Valley Minnesota & Iowa, Boone County Mankato & New Ulm, Minneso a & South Dakota and Iowa Minnesota & Northwestern bonds were assumed in June 1900, the roads being absorbed upon completion. See V, 71, p. 28, 291, 294, 340.

Land Grant.—Lands and lot sales in 1899-00, $834,218; net cash receipts, $599,387; lands unsold May 31, 1900, 600,871 acres.

General Finances.—The first issue of ($20,000,000) refunding bonds at 3½ per cent interest was sold to provide for $18,015,500 old bonds maturing up to Dec. 1, 1902. If the entire issue of $20,000,000 is required to refund these old bonds the saving in interest charges will be about $530,000 per annum—see "bonds" above and V. 65, p. 69, 111. In Jan., 1901, $9,680,000 old bonds had been exchanged for gen. 3½s, leaving $27,962,000 still outstanding. See V. 72, p. 86.

In 1899-00 the average freight train load was 235 tons, against 208 tons in 1898-9; rate per ton mile, 0·83 of a cent.

Earnings.—Advance report for fiscal year in V. 72, p. 1134, showed:

Years.	*Gross.*	*Net.*	*Ch'ges (net).*	*Dividends.*	*Bal., sur.*
1900-01...	$43,015,977	$15,774,879	$8,046,048	$3,914,394	$5,814,437
1899-00...	42,952,468	15,946,687	5,895,442	3,914,390	6,136,855

From surplus deduct for special appropriation, real estate, construction, etc., in 1900-01, $4,172,456; in 1899-00, $4,542,041.

Annual Report.—Fiscal year ends May 31. The annual meeting is held the first Thursday in June. The report for 1899-00 was given at length in V. 71, p. 284, 291. See also editorial, p. 262.

CHICAGO & NORTHWESTERN PROPER.

Year ending May 31.	1900.	1899	1898.	1897.
Average miles oper..	5,218	5,077	5,071	5,031
Passenger earnings..	$9,0[illegible]2,688	$8,067,627	$7,256,299	$6,963,578
Freight.....	32,00[illegible],684	28,155,677	27,035,105	22,236,612
Mail, express, &c....	1,939,433	1,793,010	1,759,156	1,777,053
Total earnings...	$42,950,805	$38,016,314	$36,050,561	$30,977,243
Oper. exp. & taxes..	26,994,013	24,828,714	23,746,485	19,938,821
Net earnings.....	$15,956,792	$13,187,599	$12,304,076	$11,038,422
P. c. exp. to earnings	(62·85)	(65·31)	(65·87)	(64·37)
Total net receipts....	$16,486,582	$13,731,577	$12,761,010	$11,375,212
Net interest on debt.	$6,069,384	$6,232,235	$6,488,605	$6,488,179
Dividends	3,914,294	3,523,270	3,519,823	3,518,650
Sinking fund, etc...	355,640	340,745	517,260	196,413
Real est., const., &c.	4,542,041	.....	.....	.....
Balance, surplus....	$1,605,121	$3,635,366	$2,235,323	$1,171,968

FREMONT ELKHORN & MISSOURI VALLEY.

Yr. end. May 31.	1900.	1899.	1898.	1897.
Gross earnings.....	$4,121,458	$3,885,489	$3,881,340	$3,051,982
Net earnings.....	1,246,124	1,274,687	1,237,948	793,839
Total charges.....	1,021,391	1,020,879	1,020,908	1,020,941
Balance.....	sur. $224,733	sr. $253,808	sr. $217,040	df. $227,102

—(V. 71, p. 1012; V. 72, p. 86, 241, 437, 721, 1134, 1135, 1236.)

Chicago Peoria & St. Louis Ry.—Road.—Owns from Pekin to Granite City, Ill., 180 miles; Madison to Bridge Junc., 3 m.; Havana to Jacksonville, Ill., 42 m.; branch, Lockhaven to Grafton, 8 m.; total owned, 233 m.; trackage, Pekin to Peoria, 10 m.; Granite City, Ill., to Merchants' Junction, 3 m.; in city of Springfield, 1½ m. Owns and operates Litchfield & Madison Ry., Litchfield Jct. to Madison, 44 m.; trackage, J. & St. L. Jct. to Litchfield, 1 m.; total 292·50 miles. Reorganization and consolidation of Chicago Peoria & St. L. RR. and St. L. Chic. & St. Paul Ry., sold in foreclosure Jan. 8, 1900, per plan in vol. 68, p. 722. Took possession March 1, 1900.—V. 70, p. 429.

Bonds.—Of the $2,000,000 prior lien 4½s (City Trust Co. of N. Y., trustee), $750,000 are reserved for future extensions, improvements, etc. Stock, com., $3,600,000; pref., $3,750,000.

New Securities, Etc.—In July, 1901, it was proposed to exchange the Ch. P. & St. L. incomes dollar for dollar for new 1st pref. stock, present preferred to be second preferred; also the L. & M. incomes for new L. & M. pref. stock. Over a majority of each class of incomes had consented to this exchange and, together with a majority of each of the stocks of the two companies, to deposit their securities under an agreement in trust with a security holders' committee (Thos. Carmichael, 27 Pine St., Chairman), with authority to sell the same on or before Aug. 1, 1904, at prices therein named. See Chronicle July 27, 1901.

Year to June 30, 1900, incl 8 mos. of receivership, gross, $1,475,349; net, $264,604, the portion of latter accrued during the receivership being used in settlement of receiver's obligations. For 12 months ending June 30, 1901, gross, $1,343,881. President, Charles E. Kimball, New York; Secy. and Treas., Ralph Blaisdell, Springfield, Ill.; Asst. Sec. and Asst. Treas., T. C. Wellman. Thomas Carmichael, New York, office 27 Pine St., is interested.—(V. 71, p. 913).

Chicago Rock Island & Pacific Ry.—*(See Map)*—Road.—Operates from Chicago, Ill., via Omaha, Neb., to Denver and Colorado Springs, Col., and via Kansas City, Mo., to Terral, I. T., with branches.

Lines owned—	*Miles.*	*Leased, etc.*—(¶ Which see.)	*Miles.*
Chic., Ill., to Council Bluffs, Ia.	500	Peoria & Bureau Valley....¶	47
Davenp't, Ia., to Atch'n, Kan.	341	Keokuk & Des Moines.....¶	162
Elwood to Liberal, Kan.....	440	Des Moines & Fort Dodge..¶	144
Herington, Kan., to Terral, I.T.	349	Trackage to Kansas City,	
Horton, Kan., to Roswell, Col.	569	No. Topeka, Kan., Denver,	
Gowrie to Sibley, Ia	110	Col., Pueblo, Col., etc.....	338
Branches.....	820		
Other lines (see below).			
Total owned Apr. 1, 1901	3,128	Tot. lines oper. Apr. 1901..	3,819

In November, 1900, the Gowrie & Northwestern RR. line from Gowrie to Sibley, Ia., 110 miles, was opened and the line of the Guthrie & Kingfisher RR., from Kingfisher, O. T., to Cashion, 16 miles, both being merged in Dec., 1900.—V. 72, p. 1142.

In Dec., 1900, the Chicago Rock Island & Mexico Ry. and Chic. R. I. & El Paso Ry. were incorporated to build an extension from Liberal, Kan., to Santa Rosa, N. M., 259 miles, at a connection with an extension of the El Paso & Northeastern (New Mex. Ry. & Coal) to be built from Carrizosa, thus affording a through route to the Pacific coast, via El Paso and the Southern Pacific. V. 71, p. 1219; V. 72, p. 820. In June, 1901, 114 miles was operated. The Enid & Anadarko Ry. is building a line from Enid, O. T., southwesterly, of which 55 miles to be constructed in 1901.

Chicago Rock Island & Texas, Terral to Fort Worth, Tex., 93 miles; bonds are all deposited as collateral for the general mortgage bonds, but the road is operated separately.—V. 61, p. 793.

History.—The present Chicago Rock Island & Pacific was a consolidation June 2, 1880, with $50,000,000 stock authorized.

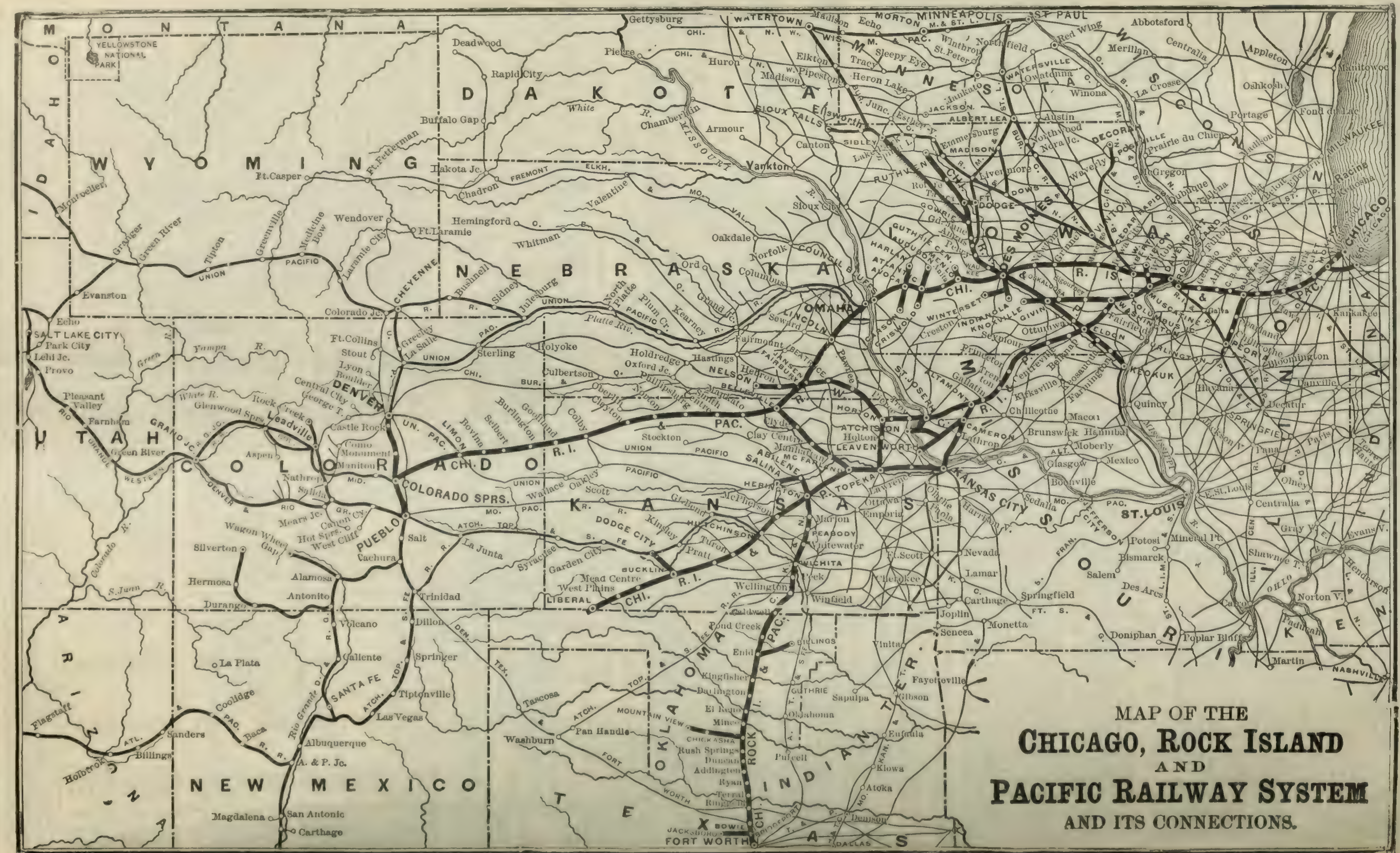
Stock.—In July, 1901, stockholders subscribed to $10,000,000 additional stock, raising the amount to $60,000,000. See below.

Dividends since '89, P.ct.	'90	'91	'92&'93	'94	'95	'96	'97	'98	'99	'00	1901
	4	3	4	3½	2	2	2½	4½	5	5	to July, 3¾

Also in 1898 a distribution of 10 per cent was made in stock to represent earnings expended for extensions, etc., in 1880-85. (V. 68, p. 1136.) 1881 to '87, 7 p. c. yearly in cash; '88, 6½ p. c.

Dividends in 1898-9 above 4 per cent were charged to Addition and Improvement Account, which also stands pledged to pay a ¼ per cent "special" dividend quarterly up to and including the next regular dividend day following Jan. 1, 1903. V. 68, p. 1136.

Bonds.—The refunding mortgage is for $100,000,000 (Central Trust Co., trustee), of which $64,972,600 were reserved to retire $62,712,000 existing bonds (including $50,212,000 paid in 1898-9); $2,000,000 were immediately available for additions or improvements; $500,000 have been issued to facilitate the issue of refunding bonds; $5,500,000 will be available after 1902 at $18,000 per mile, to retire bonds on



MAP OF THE

CHICAGO, ROCK ISLAND AND PACIFIC RAILWAY SYSTEM

AND ITS CONNECTIONS.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
C. & N. W. (Con.)—Ch. & N. W. sk. fd. deb., '33 **Un***&r	....	1883	1,000&c	$9,800,000	5	M. & N.	N. Y., 52 Wall St.	May 1, 1933
25-year debentures **Un**.c*&r	....	1884	1,000&c	f5,369,000	5	M. & N.	do do	Nov. 1, 1909
30-year debentures **Un** c*&r	....	1891	1,000&c	g9,819,000	5	A 15 & O	do do	Apr. 15, 1921
Exten. 4s, $20,000,000 ($20,000 p. m.). **Un** c&r	....	1886	1,000&c	h17489.000	4	F 15&A.	do do	Aug. 15, 1926
Gen'l gold bond, mort., $165,000,000.. **Un**.c*&r	....	1897	1,000&c	12,145,000	3½ g.	¶	do do	Nov. 1, 1987
Boyer Val. Ry., 1st M., $16,000 per m. **F**.c*&r	90	1898	1,000&c	1,440,000	3½ g.	J. & D.	do do	Dec. 1, 1923
Minn. & Ia. Ry., 1st M., g., $16,000 per m. **F**.c*&r	119	1899	1,000&c	1,904,000	3½ g.	J. & D.	do do	June 1, 1924
Boone County Ry., 1st mort., gold, $1,000,000..	7	....	.....	N'ne Apr. '01	3½ g.	J. & D.	do do	June 1, 1924
Mankato & New Ulm, 1st mort., gold, $416 000.	26	....	.....	N'ne Apr. '01	3½ g.	A. & O.	do do	Oct. 1, 1929
Minn. & So. Dakota, 1st M., gold, $528,000.. **F**.c*	33	1900	1,000	528,000	3½ g.	J. & J.	do do	Jan. 1, 1935
Iowa Minnesota & Northwestern 1st M., g. **F**.c*&r	195	1900	1,000&c	3,900,000	3½ g.	J. & J.	do do	Jan. 1, 1935
Proprietary Lines.								
Frem. Elk. & M. V. consol M. $20,000 p. m. see text.	1,170	1883	1,000	7,725,000	6	A. & O.	do do	Oct. 1, 1933
Sioux City & Pac. pref. stock (1st mort. on 6 m.)	6	....	100	169,000	7	A. & O.	do do	Apr. 1, '01, 3½
Chic. Peo. & St. L.—Pr. lien M., g., call at 107½. **Cl**.c*	230	1900	1,000	1,250,000	4½g.	M. & S.	N.Y.Dent.P.&Co 27 Pine	Mar. 1, 1930
Consol. M., $2,000,000, g., called at 105. **Col**..c*	230	1900	1,000	2,000,000	5 g.	J. & J.	do do	July 1, 1930
Income M., g. (text) non cum., called at par. **EC**	230	1900	1,000	2,000,000	Up to 5 p	er cent when earned.		July 1, 1930
Litch. & Mad. (Inc.) M. (text) 5%, non-cum..... **Cl**	44	1900	500	500,000	Up to 5 p	er cent, when earned.		July 1, 1930
Chicago Rock Isld. & Pac.—Stk. (for $60,000,000)	....	....	100	60,000,000	5 in 1900	Q.—F.	New York and Chicago.	Aug. 1, '01, 1¼
1st M., Chic., Ill., to Council Bluffs & br'ches. **Us**.c*	736	1877	1,000&c	12,500,000	6	J. & J.	N. Y., 13 William St.	July 1, 1917
General mortgage, $100,000,000, gold... **Ce**.c*&r	3,128	1898	1,000&c	55,581,000	4 g.	J. & J.	do do	Jan. 1, 1988
Chicago St Louis & New Orleans—See ILL. CENTRAL.								
Chicago St. Paul Minn. & Omaha—Com. stock..	....	....	100	18,559,034	5 in 1901	Feb.	N. Y., Office, 52 Wall St.	Feb. 20, '01, 5
Pref. stock, non-cum., including scrip (see text)	....	....	100	11,259,912	7 in 1901	F. & A.	do do	Aug. 20, '01, 3½
St. Paul Stillwater & Taylors' Falls 1st mort. ...c	21	1878	500 &c.	334,800	7	J. & J.	do do	Jan. 1, 1908
Hud. & River Falls 1st M., Hudson to River Falls. c	12	1878	500 &c.	125,000	8	J. & J.	do do	July 1, 1908
Ch. St. P. & Minn. 1st M., g., Elroy to L. St. C. ass'd. c*	177	1878	500 &c.	2,068,000	6 g.	M. & N.	do do	May 1, 1918
St. P. & Sioux City, 1st M., g., $10,000 p. m.. **Ce**.c	607	1879	1,000	6,070,000	6 g.	A. & O.	do do	Apr. 1, 1919
No. Wis. 1st M. Lake St. C. to n'r Spooner ass'd. **Ce**.c*	80	1880	1,000	796,000	6	J. & J.	do do	Jan. 1, 1930
Sault Ste. Marie & Southwest'n 1st M., assumed. c	37	1890	1,000	400,000	5	M. & N.	do do	Nov. 1, 1915
C. St. P. M. & O. c. M., $30,000,000 ($15,000 p. m) **Ce**.c*	....	1880	1,000	14,349,000	6	J. & D.	do do	June 1, 1930
Chic. Term'l Tr. RR.—Ch. & Gt. W., 1st M., g., ass'd c*	....	1886	1,000	394,000	5 g.	J. & D.	N. Y., Mercantile Trust.	June 1, 1936
City of Chicago purchase money mort., assumed	....	....	.....	650,000	5	M. & N.	To City of Chicago.	May 1, 1938
Chic. Term. Transf. 1st M., g., $16,500,000 **Us**.c*&r	91	1897	1,000	13,585,000	4 g.	J. & J.	N. Y., Mercantile Trust.	July 1, 1947

In addition the sinking fund June 1, 1900, held, **a**, $58,000; **b**, $172,500; **c**, $150,500; **d**, $135,000; **e**, $149,000; **f**., $521,000 (and $10,000 on hand); **g**., $181,000; **h**, $1,143,000; **k**. $202,500. ¶ Coupon interest M. & N.; registered Q.—F.

Chicago Rock Island & Pacific Ry.—CONCLUDED.

lines purchased, and remainder are issuable at not over $1,000,000 per annum for permanent improvements and additions, including equipment. See Mortgage **Abstract** in V. 66, p. 522.

GENERAL FINANCES.—Av. freight train load in 1900-1, 182 tons, rate per ton mile, 0·99c.; in 1899-0, 177 tons; rate per ton mile 0·99c. In July, 1901, stockholders subscribed at par to $10,000,000 new stock, to be used in part to pay for extension from Liberal, Kan., southwest to a connection with the New Mex. Ry. & Coal Co., 259 miles.—V. 72, p. 1135 The refunding of bonds during 1898-99 reduced annual interest charge over $400,000.—V. 65, p. 571; V. 67, p. 55. In June, 1901, $54,581,000 of the new general 4s had been listed.

EARNINGS.—From April 1 to May 31 (2 months).

2 mos.	*Gross.*	*Net.*	*Int., etc.*	*Balance.*
1901-2	$4,196,934	$1,119,035	$638,000	$481,035
1900-1	3,555,787	935,544	633,994	301,550

ANNUAL REPORT.—The fiscal year ends March 31. Annual meeting is held in Chicago on the first Wednesday in June. Report for 1900-01 at length was in V. 72, p. 1133, 1141—see also editorial, p. 1104.

Year ending March 31—	1901.	1900.	1899.
Miles operated	3,819	3,647	3,619
Passenger earnings	$6,400,014	$5,541,037	$5,053,581
Freight	17,730,398	15,881,092	14,351,656
Mail, express, rentals, etc.	1,234,283	1,228,475	1,262,677
Gross earnings	$25,364,695	$22,650,604	$20,667,914
Net earnings	$8,199,602	$7,668,153	$6,991,804
From land department	7,500	3,000	6,000
Income from loans, etc.	693,879	698,440	704,468
Total income	$8,900,981	$8,369,593	$7,702,272
Rent leased roads	$747,227	$717,417	$716,802
Interest on debt	2,911,980	3,055,313	3,084,616
Missouri River bridges	144,756	134,802	127,737
Dividends	(4) 1,999,692	(4) 1,999,586	(4) 1,960,389
Balance	$3,097,326	$2,462,475	$1,812,728

—(V. 82, p. 820, **1133**, 1135, **1141**, 1187.

Chicago St. Paul Minneapolis & Omaha Ry.—*(See Map Chicago & North Western.)*—ROAD.—Main line—Elroy, Wis., to Omaha, Neb., 593 miles; other lines, 966 miles; total, 1,578 miles, of which 1,509 miles are owned and 69 miles leased. V. 69, p. 1147. In May, 1901, purchased the Minnesota & Wisconsin RR., Spring Valley to Emerald, Wis., 21 miles, included above.—V. 72, p. 872.

HISTORY.—This was a consolidation July, 1880, of the Chicago St. Paul & Minneapolis, the North Wisconsin and the St. Paul & Sioux City. In November, 1882, a controlling interest in the stock was purchased for the Chicago & North Western Railway by the acquisition of 93,200 shares of common and 53,800 shares of preferred.

STOCK.—Authorized common, $21,403,293; preferred, $12,646,833. Held by the company Dec. 31, 1900, common stock and scrip, $2,844,240 preferred stock and scrip, $1,386,921. Preferred stock has a prior right to non-cumulative dividend of 7 per cent; but common is never to receive more than is paid on preferred.

DIVIDENDS since '88	'89	'90	'91	'92	'93 to '96	'97	'98	'99	'00	'01
Common, in Feb., %	..	..	..	..	None.	2	2	3½	5	5
Preferred, P. ct....	3	4	4	6½	—7 per ann. (3½ F&A.)—					

BONDS.—There are $75,000 Minneapolis Eastern 1st m. guar. 7s due Jan. 1, 1909; $1,500,000 Superior Short Line Ry. bonds are owned. Chicago St. Paul & Minneapolis 1st 6s, due 1918, and North Wisconsin 1st 6s, due 1930, are exchangeable at option of holder at any time, dollar for dollar, for consol. 6s of 1880, due 1930.—V. 68, p. 521.

LANDS.—Sales 1900, 46,437 acres, $71,011; unsold, 298,828 acres.

LATEST EARNINGS.—From Jan. 1 to May 31 (5 months) gross, $3,987,451 in 1901; $3,713,257 in 1900.

ANNUAL REPORT.—Report for 1900 was in V. 72, p. 720.

Year ending Dec. 31—	1900.	1899.	1898.
Gross earnings	$10,342,000	$10,488,814	$9,590,992
Operat'g expenses and taxes.	6,489,154	6,518,136	6,091,563
Net earnings	$3,852,846	$3,970,678	$3,499,429
Net rentals paid	110,243	114,861	111,523
Net int. on debt (less other inc.)	1,344,478	1,364,483	1,393,852
Div. on pref. stock	(7)787,976	(7)787,976	(7)787,976
Div. on com. stock	(5)927,750	(5)927,730	(3½)649.285
Appropriation for imp'ts	500,000	500,000	420,173
Surplus of RR. Co.	$182,399	$275,630	$136,621
Net from land sales	$71,011	$63,738	$30,360

—(V. 68, p. 129, 521, 1193; V. 70, p. 892; V. 72, p. 671, 720, 872.)

Chicago Terminal Transfer RR.—*(See Map.)*—PROPERTY.—Consists of passenger and freight terminals in city of Chicago, lines of railway leading thereto, and a belt line around the city. Company owns 760 acres of land in and adjacent to the city, of which 50 acres are in the centre of the business district; also includes 7,500 feet of dock property on Chicago River. Nearly all land, including that upon which tracks have been built, is owned in fee.

ROAD OWNED—	*Miles.*	LEASED LINES—	*Miles.*
Harrison to Madis'n St., Chic.	10·86	Chicago Junc. Ry. (McCook to Franklin Park)	10·54
46th St. to South Oak Park..	5·36	Chicago Junction Ry.	·13
40th St. to Cem., etc.	6·76	TRACKAGE—	
Western Ave. to Blue Island.	15·19	E. Chic. Harb. to South Chic. (B. & O.)	6·61
Harvey Junc. to Harvey.	3·87		
Clark Jct. to McCook	28·45	Total Dec. 1, 1900	107·65
East Chicago to Whiting...	3·89	2d track	54·29
Franklin Park to Mayfair....	5·89	Sidings	105·40
Do do under construct'n.	0·86		
Harvey to Chicago Heights..	9·24	Total, all tracks	267·34
Total	90·37		

HISTORY.—A reorganization in June, 1897, of Chicago & Northern Pacific and Chic. & Calumet Term., **plan** V. 64, p. 888, 898. In Feb., 1901, Harriman syndicate acquired control.—V. 72, p. 241, 580.

TENANTS.—Balt. & Ohio, Chic. Great Western, Chicago Hammond & Western, Suburban RR. Co. of Chicago. In 1898-99 the St. Louis Peoria & Northern Ry. Co. (see Chicago & Alton) contracted to become a tenant under a 99-year lease, but subsequently Edward H. Harriman, Jacob H. Schiff, James Stillman and George J. Gould agreed that on or before Jan. 1, 1904, "they will cause the Chicago & Alton RR. Co., or some other corporation satisfactory to the Terminal Company as to responsibility, to become the successor to the St. Louis Company as lessee under said lease of Oct. 1, 1898." V. 68, p. 1225; V. 69, p. 703; V. 71, p. 652.

SECURITIES.—*Stock*—The $17,000,000 pref. is entitled to preference to the $13,000,000 common in liquidation, and to non-cum. dividends at 4 p. c. per annum before any dividends are paid on common. *Bonds*—Of the $16,500,000 1st 4s, $1,305,000 are reserved to retire the $1,044,000 assumed bonds; $1,417,000 for new property as provided in the mortgage and $193,000 are held in the treasury.

LATEST EARNINGS—11 mos. July 1 to May 31. 1900-1. Gross, $1,301,696; net, $626,257. 1899 0. Gross, 1,120,384; net, 659,827.

For 7 mos. ending Jan. 31, 1901, net, $403,392, against $431,718 in 1899-0; taxes, $45,190; charges, $343,116; bal., sur., $15,086.

REPORT.—Report for year ending June 30, 1900, given at length in V. 71, p. 651, shows gross, $1,265,961; net, after deducting taxes, $676,227; interest, $584,200; bal., sur., $92,027.

OFFICERS.—Pres. and Gen. Mgr., J. N. Faithorn, Chicago, Ill.; Sec. and Asst. Treas., R. C. Bogart, Mills Building, N. Y.—(V. 72, p. 1279.)

Chicago & Western Indiana RR.—Owns a valuable terminal system of roads affording entrance into Chicago to the roads named below. Its lines extend from Dearborn Station, Polk Street, Chicago, to Dolton, 17 miles, also to Indiana State Line, 10 miles, to Cragin, 16 miles, and to South Chicago, 5 miles; total, 48 miles; total track, including 2d, 3d, 4th tracks and sidings, 221 miles; also owns 860 acres of real estate, passenger and freight yards, warehouses, elevators, etc. The Belt Ry. of Chicago leases and operates 99 miles of the 221 miles owned by the Ch. & W. I., its securities being all held by the companies leasing the Chicago & W. I.; see V. 60, p. 1058.

LEASES.—This company's road and terminals are leased under perpetual contracts to the Wabash, the Chic. & Grand Trunk, the Chicago & Eastern Illinois, the Chicago & Erie and the Chicago Indianapolis & Louisville, each of which five companies owns $1,000,000 stock. They are also leased to the Atchison, the Elgin Joliet & Eastern and the Belt Railway. The annual rentals must always exceed by at least 20 per cent the interest on the bonds outstanding.

DIVIDENDS.— 1892-94.	'95.	'96.	'97.	'98	'99.	1900.	1901.
Per cent. 6 yearly.	7½	6	6	6	6	6	To Jly, 4½

BONDS.—Sinking fund payments (amounting in year 1900 to $206,000) annually retire a portion of the first mortgage bonds at 105 and interest, and after they are all drawn the general mortgage bonds become subject to same sinking fund and will be drawn at same price in such annual amounts as will retire the debt by maturity. Of consols of 1901, $6,000,000 were authorized to be issued at once to pay for track elevation and other improvements, about $10,230,000 of the balance being reserved to retire old bonds outstanding.—V. 73, p. 31.

ANNUAL REPORT—Fiscal year ends Dec. 31. Report for 1900 was in V. 72, p. 1185, showing gross income, $929,963; interest, etc., $638,769; dividends, $300,000; bal., deficit, $8,806.—(V. 73, p. 31.)

Chicago & West Mich.—See Pere Marquette RR.

Chicago Wis. & Minn.—Sold in 1899 to Wisconsin Central Ry.

Chihuahua & Pacific RR.—Completed Apr., 1900, from Chihuahua, Mexico, to Minaca, 125 miles. Projected to Port Stillwell on the Gulf of California (Pacific coast) in two sections of 155 miles each, to be completed April, 1903, and April, 1905, respectively, and to form connecting link of the proposed new line of the Kansas City Mexico & Orient RR., from Kansas City to the Gulf. Subsidies by Mexican Government in its 5 per cent interior sinking fund bonds are: On 125 miles completed (already received), $1,400,000; on second and third sections will aggregate $4,750,000. These subsidies were in Oct.,


CHICAGO TERMINAL TRANSFER R. R.
MAP SHOWING
PROPERTY OF RAILROAD
IN THE
BUSINESS CENTER OF CHICAGO
GRAND CENTRAL PASS. STATION
Union Pass. Sta.
Van Buren St. Pass. Sta.
Dearborn Pass. Sta.
Central Passenger Sta.
Post Office & Custom House
Palmer Ho.
Art Institute
L. MICHIGAN
Oak Glen
Wilmette
Desplaines
Morton Grove
Evanston
Park Ridge
Edison Park
Norwood Park
Edgebrook
Rogers Park
Rose Hill
Edgewater
Anderson
Argyle Park
Ravenswood
Dunning
Mayfair
Irving Pk.
Grayland
Mt. Clare
Galewood
Cragin
Hermosa
GRAND CENTRAL PASS. STA.
12th St.
Oakland
43rd St.
Kenwood
Madison Park
South Park
Englewood
Woodlawn
Brookdale
Parkside
Windsor Park
Cheltenham
South Chicago
Brighton
Union Stock Yard
Auburn
Grand Crossing
S. Englewood
Burnside
Colehour
Roby
Sheffield
Whiting
Standard Oil Co.
Kensington
Pullman
Riverdale
Dolton
Hegewisch
Hammond
E. Chicago
Edgemoor
Calumet Pk.
Smith's Ice Ho
Grasselli
Middleton
Gibson
E. Hyde Park
Hessville
S. Hammond
Calumet Tank
Strathmore
Highland
Maynard
Griffith
Hartsdale
Dyer
Schererville
Lansing
Thornton
Glenwood
Harvey
Globe
Little
Chicago Heights
Elgin
Joliet Cut Off
Summit
Chappell
Dole & Shepard Siding
Chicago Union Transfer Ry. Co.
Stickney
Seafield
Mt. Forest
Willow Springs
Wilson's
Chicago Ridge
Worth
Benck's & Lane's
Alsip's
Trimble's
Wireton Pk.
Blue Island
Orland
Bremen
Gary
Crossdale
Riverside
Chicago Crushed Stone Co.
Altenheim
Forest Home
Oak Park
Harlem
Riverside Jc.
Kirwin
Austin
Lowry
Siemons
Fairmount Pk.
Crawford Av.
40th St. Jc.
Homan Av.
Douglas Pk.
Conway Pk.
Oak Park Avenue
East Av.
Lombard Av.
Franklin Av.
Austin
Linder Pk.
Moreland
Marvin
Madison St.
Colorado Av.
Central Pk. Av.
48th St.
Ogden
Robey St.
Ashland Av.
Blue Id. Av.
Halsted St.
51st St.
Garfield Blvd.
59th St.
63rd St.
69th St.
72nd St.
79th St.
Edgemoore
87th St.
91st St.
Longwood
99th St.
Tracy Av.
107th St.
Morgan Pk.
Mount Hope
119th St.
Hanson Pk.
Cakley Av.
Harvey Jc.
Spalding
Preifer's
Hayt & Alsip
Riverdale
Dolton
Hegewisch
Hammond
E. Chicago
Grand Cen.
Calumet
Gibson
Lansing
Calumet
Maynard
Griffith
Hartsdale
Dyer
Schererville
Joliet Cut Off
Chicago Heights
Elgin
MAP OF THE
CHICAGO TERMINAL TRANSFER
RAILROAD
AND CONNECTIONS.

MAP OF THE

CHOCTAW, OKLAHOMA AND GULF RAILROAD AND THE CHOCTAW & MEMPHIS R. R.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chicago & Western Indiana—Stock (see text)	....	....	$100	$5,000,000	6	Q.—J.	Chicago.	July 1, '01, 1½
1st mort., gold, sink. fund, subject call at 105.c*	48	1879	1,000	370,000	6 g.	M. & N.	N. Y., J.P.Morgan & Co.	Nov. 1, 1919
General mort., gold, sinking fund, see text.....c*	48	82-92	1,000	9,868,666	6 g.	Q.—M.	do do	Dec. 1, 1932
Consol. mortgage, $50,000,000, gold.....	....	1901	.....	See text.	.....	... .	.....	1951
Chicago & West Michigan—See PERE MARQ. RR.								
Chicago Wisconsin & Minnesota—See WISCONSIN CENTRAL.								
Choctaw & Memphis—See CHOC. OKLAH. & GULF.								
Choctaw North'n—1st M., g., (text) call '10.GP.c*	Text.	1901	1,000	See text.	5 g.	A. & O.	Of., Girard Bldg., Phila.	Apr. 1, 1951
Choc. Oklah. & Gulf RR.—Com. stock, $8,000,000	....	....	50	See text.	4 in 1900	A.&O.31	Phila., Of., Girard Bldg.	Apr.30,'01,2%
Preferred stock, 5 per cent cumulative.....	....	....	50	6,000,000	5 in 1900	A.&O.31	do do	Apr.30,'01,2½
General (now first) mort., $5,500,000, gold.GP.c*	283	1894	1,000	5,155,000	5 g.	J. & J.	do do	Oct. 1, 1919
Choc. & M. 1st M., $3,750,000, assumed.GP.c&r	282	1899	1,000	3,525,000	5 g.	J. & J.	Philadelphia and N. Y.	Jan. 1, 1949
L.Rock B'ge 1st M., ass'd, g., red. (text)...GP.c*	....	1899	1,000	375,000	6 g.	J. & J.	do do	July 1, 1919
Consol. mort. (see text).....	....	.	1,000	See text.	.....	.....	.....	1951
White & Bl. Riv.Val., 1st M., g., int. gu., end.F.c*	67	1900	1,000	.....	5 g.	J. & J.	N. Y., First Nat'l Bank.	June 30, 1980
Cin. Dayton & Ironton—See CIN. HAM. & DAYTON.								
Cincinnati Georgetown & Portsmouth—1st M., g....	42	1900	1,000	252,000	4 g.	J. & J.	UnionS.Bk.&Tr.Co.,Cin	Jan. 1, 1950
Cincinnati Hamilton & Dayton—Common stock....	....	....	100	8,000,000	.....	.....	Cincinnati.	.....
Pref. stock, A & B, 4 p.c. cum., guar. (call at par)	....	....	100	612,100	4 in 1900	Q.—J.	do	July 1,'01,1%
do "Eagle" 4 p.c. cum., guar. (call at par)	....	....	100	462,400	4 in 1900	Q.—M.	do	June,1901, 1%
New preferrec 5 per cent non-cum., $8,000,000..	....	....	.....	6,925,500	5 in 1900	Q.—F.	do	Aug. 8,'01,1¼
Consol. mort. (now 1st) $ & £, sink. fund...Us.c*	60	1875	1,000	996,000	7	A. & O.	N.Y.,Kessler&Co54Wall	Oct. 1, 1905
do do $389,000 are 5 p. c.c*	60	1875	1,000	1,729,000	5 & 6	A. & O.	do do	Oct. 1, 1905
Second mortgage, gold.....c*	60	1887	1,000	2,000,000	4½g.	J. & J.	do do	Jan. 1, 1937
General mortgage, $7,800,000, gold.....Mc.c*	....	1892	1,000	3,000,000	5 g.	J. & D.	N.Y.,Blair&Co.,33Wall	June 1, 1942
Cin. Dayton & Chicago, 1st mortgage	95	1892	1,000	1,200,000	4	A.—O.	N.Y.,Kessler&Co54Wall	Apr. 1, 1942
Cin. Day. & Iron., 1st M., g., gu (assumed)..Cc.c*	164	1891	1,000	3,500,000	5 g.	M. & N.	do do	May 1, 1941
Cin. Ham. & Day. new refunding mortgage.....	....	....	.....	See text.	4	.....	.....	.....
Cin. Hamilton & Indianap.—1st M., guar. p. & i...	99	1873	1,000	1,800,000	7	J. & J.	N.Y.,Kessler&Co54Wall	Jan. 1, 1903
General mort. for $3,800,000, gold, to be guar...	99	1893	1,000	See text.	5 g.	J. & D.	Treas.,office, Cincin., O	June, 1943
Cincinnati Lebanon & Northern—1st mortgage. c	38	1886	1,000	200,000	5	J. & J.	Cinn., Cen. Tr.& S.D.Co.	Jan., 1916
Cin.& Muskingum Val.RR.—1st M.$2,000,000,g.Fc*	148	1898	1,000	1,500,000	4 g.	F. & A.	N.Y., Farm. L. & Tr. Co.	Aug. 1, 1948

1900, transferred to K. C. M. & O from Chicago to Pacific Coast. See K. C. M. & O. statement and V. 71, p. 181. Stock is $2,500,000, all issued. No bonds issued to Jan., 1901.—(V. 66, p. 573; V. 71, p. 181.)

Choctaw Northern RR.—Under construction from Geary, O. T., on the Choc. Okla & Gulf, northerly to Alva, about 100 miles, of which 65 miles to Geary were operated in July, 1901, and balance to be by Oct. 1. Branch from a point in Blaine County and extension north into Kansas are projected. Controlled by much the same interests as the C. O. & G., though entirely independent. Bonds are issuable at $12,500 per mile of main and branch lines and may be called at 110 on any interest day at six weeks' notice, Stock authorized, $20,000 per mile; no preferred. Pres., C. E.Ingersoll, Phila.; Sec. and Treas., J. Parke Wood. Girard Bldg., Phila.—(V. 72, p. 1279.

Choctaw & Memphis RR.—SEE Choctaw Oklahoma & Gulf RR.

Choctaw Oklahoma & Gulf RR.—*(See Map.)*—Operates:

Road Owned—	Miles.	*Leased*—	Miles.
Weatherford, Okla. Ter., to Memphis, Tenn.....	575	White & Black River Valley, Brinkley to J'ksonport, Ark.	67
Total Jan. 1, 1901.....	642		

In Dec., 1900, extension was decided upon from Weatherford, O. T., westerly, 86 miles, of which 40 miles, most westerly, is being built under the charter of the Western Oklahoma RR., together with a branch road by the latter, about 117 miles long, from a point near Hartshorne southwesterly to Ardmore, near the Indian Territory, southern boundary line. The Western Oklahoma RR. will be purchased on completion.—V. 71, p. 1268. In June, 1901, further extension was under construction under charter of Choctaw Oklahoma & Texas RR. from western terminus of Western Oklahoma at Texas State line westerly to Amarillo, 112 miles. See STOCK below. V. 72, p 935. In May, 1901, the Hot Springs RR., Malvern to Hot Springs, Ark., 22 miles, was acquired in the interest of the company.—V. 72, p. 1079.

HISTORY.—A reorganization of the Choctaw Coal & Railway Co., sold in foreclosure Sept.9, 1894. Holds valuable coal leases. The Choctaw & Memphis RR., formerly leased, was merged in June, 1900. V. 70, p. 944. The White & Black River Val. RR is leased for 80 years from July 1, 1900, interest on $500,000 five per cent bonds being guaranteed for first ten years and on $600,000 thereafter.—V. 72, p. 189.

STOCK.—As to pref. see V. 62, p. 588, 778, 821, 868—(V. 64, p. 134.) In 1900, $2,000,000 preferred and $2,250,000 common stock was issued to absorb the Choctaw & Memphis and for other purposes. V. 70, p. 944, 1290; V. 71, p. 83. The stockholders voted on July 9, 1901, to issue $2,000,000 additional common stock, raising the amount outstanding to $8,000,000, the new stock being offered to stockholders at par, payable between Aug. 1 and Aug. 15, for the construction of the 112-mile extension from Texas State line to Amarillo.—V. 73, p. 137.

VOTING TRUST.—A majority of both common and preferred shares has been deposited with Effingham B. Morris, Wm. H. Jenks, Charles E. Ingersoll, George H. Colket and Samuel Dickson as voting trustees, until July 1, 1904.—V. 68, p. 427.

DIVIDENDS.—On pref.: In 1898, 5 p. c.; 1899, 5; 1900, 5; 1901, Apr., 2½ p. c. On common, 2, Oct. 31, 1899; in 1900, 4; 1901, Apr., 2 p. c.

BONDS.—The consol. mortgage of 1901 will be for the authorized amount of $1,000,000 on the coal properties and $15,000 per mile for each mile of railroad now owned or hereafter constructed, an amount equal to the outstanding gen. and C. & M. 5s being reserved to retire the same. Of the consols. $3,000,000 will be issued to the Western Oklahoma RR. See above.—V. 72, p. 183, 189. In 1899 the prior lien 6s were retired. V. 69, p. 695. After 1902 the Little Rock Bridge 6s are subject to call at 105 for sinking fund of $20,000 yearly.—(V. 71, p. 602.)

LATEST EARNINGS.—For 7 months, Nov. 1 to May 31:

7 months—	*Gross.*	*Net.*	*Charges.*	*Bal., sur.*
1900-1.....	$2,772,465	$1,070,003	$332,428	$737,575
1899-0.....	1 829,465	571,807	281,502	289,805

REPORT.—Report for 1899-00 at length in V. 72, p. 183, 188.

Years end. Oct. 31—	*Gross of railroad.*	*Gross of mining.*	*Net of both.*	*Interest and taxes.*	*Balance, for year.*
1900 .....*	$2,742,019	$741,486	$1,228,738	$497,834	$730,904
1899.....	1,352,127	606,965	716,902	258,205	458,697
1898	1,067,534	567,398	597,791	242,208	355,583

*Includes Choctaw & Memphis and White & Black River Valley RRs. from July 1, 1900, when they were respectively acquired and leased.

From surplus above shown were paid dividends as follows: In 1898-9, on pref., 5 p. c. ($200,000), and on common Oct 31, 1899, 2 p. c. ($75,000).; in 1899 0, on pref. 5 p. c. ($248,382), and on common 4 p. c. $184,745) and $75,000 for equipment renewal fund. Coal output in 1899-0 494,760 tons. Pres., Francis I. Gowen, Phila.—(V. 73, p. 137)

Cincinnati Georgetown & Portsmouth.—Cincinnati, southeasterly to Georgetown, 42 m. Stock, common, $400,000; preferred 5 per cent non-cum., $125,000, issued in 1900 for past due-coupons on old 6s. Of the $500,000 4s of 1900 (Union Savings Bank & Trust Co., Cincinnati, trustee,) $252,000 were issued to retire the old 6s, due 1901, the balance to provide for extension to Portsmouth, O. V. 71, p. 543, 863. Year ending June 30, 1900, gross, $81,434; net, $18,986; total deductions, $13,005; bal., sur., $5,981.—(V. 71, p. 543, 863).

Cincinnati Hamilton & Dayton Ry.—*(See Map.)*—Operates a direct line between Cincinnati and Toledo, Ohio, with branches to Indianapolis, Ind., and Ironton, on the Norfolk & Western, etc.

Road owned—(¶ *See this Co.*)	Miles.	*Proprietary roads*—	Miles.
Cincinnati to Dayton, O.....	60	Cincinnati Hamilton & Ind...¶	99
Dayton to Deans, O 176		Cincinnati & Dayton.....	14
Dayton to Delphos, O.....	98	Columbus Findlay & Northern.	18
Trackage	13	Bowling Green RR.....	21
Roads leased—		Piqua & Troy Branch.....	8
Dayton & Michigan.....¶142			
Home Avenue RR.....	3	Total of all.....	652

Owns jointly with Clev. Cinn. Ch. & St. L. the Dayton & Union. In July, 1901, an extension of the Indiana Decatur & Western, from Decatur to Springfield, 42 miles, was under construction, to be completed about Oct., 1901.—V. 72, p. 1236.

HISTORY, ETC.—In July, 1895, consolidated with the Cin. Dayton & Ironton and Cin. D. & Chicago under the name of Cin. Ham. & Dayton *Railway*. V. 60, p. 1104; V. 61, p. 68. Indiana Decatur & Western is operated in connection with the C. H. & D. system. V. 61, p. 1064.

STOCK.—New preferred is entitled to 5 per cent, then common to 5 per cent; then both share equally. V. 69, p, 1300.

DIVIDENDS since consolidation— Nov., 1895 to Aug., 1901
New preferred, issued in 1895..... 5% yearly (Q-F)

BONDS.—General mort. covers the perpetual lease of the Dayton & Michigan, the profits under which are large. V. 54, p. 799; V. 55, p. 373.

The stockholders voted on Dec. 11, 1900, to authorize a 4 per cent refunding mortgage to take care of the maturing indebtedness and convert the fixed leasehold and other obligations to purchase railroads held under lease or operating contract and to reduce the interest on the Cin. Dayton & Chicago treasury bonds from 5 to 4 per cent and sell the same.—V. 71, p. 1012, 1219.

GUARANTIES.—Guarantees securities of Cin. Hamilton & Ind. and Dayton & Michigan; also $933,000 Indiana Decatur & Western first 5s. V. 69, p. 795. As to control of Cin. N. O. & T. P., see that Co.

REPORT.—Fiscal year ends June 30. Report in V. 71, p. 806, showed:

Year end. June 30—	1900.	1899	1898.
Gross earnings.....	$5,735,530	$5,241,503	$4,908,563
Net earnings.....	1,728,848	1,582,097	1,487,215
Deduct interest on bonds.....	$846,970	$846,970	$846,970
Div. pref, stock D. & M. RR.....	96,900	96,900	96,900
Div. com. stock D. & M. RR.....	84,067	84,067	84,067
Div. com. stock Home Ave. RR..	3,219	3,460	3,250
Div. pref. stock C. H. & D. Ry...	387,138	380,340	383,101
Total.....	$1,418,294	$1,411,737	$1,414,288
Surplus.....	$310,554	$170,360	$72,927

—(V. 71, p. 751, 806, 1012, 1219; V. 72, p. 437, 1236.)

Cincinnati Hamilton & Indianapolis Ry.—*(See Map C. H. & D.)*—Owns Hamilton, Ohio, west to Indianapolis, Ind., 99 miles. Common stock ($2,500,000) is all owned by the Cincinnati Hamilton & Dayton. V. 57, p. 144. Preferred non-cumulative 7 per cent stock, $281,679. The first mortgage bonds are guaranteed by the C. H. & D. (authorized $2,500,000), but $700,000, under an agreement of 1880, will not be issued. General 5s, $1,333,000, issued, in treasury.

EARNINGS.—In year ending June 30, 1900, gross, $896,177; net, $188,411; interest, $126,000; balance, surplus for year, $62,411.

Cincinnati Jackson & Mackinaw RR.—See Cin. Northern.

Cincinnati Lebanon & Northern Ry.—Cincinnati, O., to Dodds, 36 miles; branches, 2 miles. Stock authorized, $1,000,000; outstanding, $993,000. Consolidated mortgage bonds for $500,000 were authorized to retire first mortgage bonds and for improvements; all in treasury. Bills payable issued to retire "special mortgage bonds," $140,000. Year ending Dec. 31, 1900, gross, $176,135; net, $50,281; charges, $16,246.—(V. 62, p. 502, 548, 938.)

Cincinnati & Licking River RR.—Brooksville to Wellsburg, 10 miles, and Hillsboro to Johnson, 17 miles. In June, 1900, contracts let, Brooksville to Johnson Jct., 28 miles. Extension also proposed in 1901 from Hillsboro to Morehead, 20 miles, making 75 miles in all. Stock, $200,000. All the old bonds will be retired. Vice.-Pres. and Gen. Mgr., Y. Alexander, Brooksville, Ky.—(V. 70, p. 1194).

Cincinnati & Muskingum Valley RR.—*(See map of Pittsburg Cincinnati Chicago & St. Louis.)*—Owns Morrow, Ohio, to Trinway, O., 148 miles. Successor on Aug. 1, 1898, to the Cin. & Musk. Val. *Ry.*, foreclosed June 29, 1898, and purchased in the interest of Penn. RR. V. 67, p. 27. Of the bonds $500,000 are reserved for future needs. Sinking fund retires yearly, beginning Oct. 1, 1899, one per cent of the amount then outstanding, if offered at par or less. Bonds are not subject to call. Stock, $2,000,000; par $100; all issued. Dividends of 2 p. c paid June 25, 1900; Dec. 31, 4 p. c. Pennsylvania RR. owns $754,000 of the $1,500,000 bonds. V. 55, p. 1078.

EARNINGS.—Fiscal year ends Dec. 31. Report for 1900, V. 72, p. 984.

Yr.end. Dec.31.	*Gross.*	*Net.*	*Interest.*	**Balance.*
1900.....$541,629		$103,442	$60,000	$43,442
1899..... 513,227		122,847	60,000	62,847

* In 1900 6 p. c. was paid from accumulated surplus, leaving surplus Dec. 31, 1900, $22,985.—(V. 70, p. 1045; V. 72, p. 984.)

MAP OF THE CINCINNATI, HAMILTON AND DAYTON RAILWAY AND CONNECTIONS.

L. MICHIGAN
CHICAGO
Elgin
Aurora
Joliet
Kalamazoo
Jackson
Ann Arbor
DETROIT
Niles
White Pigeon
Sturgis
Three Rivers
Michigan Cy.
Elkhart
South Bend
La Porte
Goshen
Crown Point
Plymouth
Milford Jc.
Warsaw
N. Judson
Rochester
Fair Oaks
Marshland
Shelby
Monence
Kankakee
Streator
Mazon
Reddick
Galva
Wyoming
Burlington
Galesburg
Ft. Madison
Peoria
Canton
Pekin
Chillicothe
Pontiac
Eureka
Gilman
Sheldon
Watseka
Chenoa
Strawn
Clisna Park
Mackinaw
Minier
Bloomington
Gibson
Paxton
Rossville
Hoopeston
Goodland
Swantington
Templeton
Logansport
Delphi
Monon
Denver
Laketon
Huntington
Wabash
Kingsland
Kokomo
Marion
Hartford Cy.
Tipton
Muncie
Anderson
Westfield
Crawfords V.
Lebanon
Vecdersburg
Frankfort
Attica
La Fayette
Rantoul
Danville
Champaign
Sidney
Clinton
Lincoln
Beards T.
Petersburg
Mt. Pulaski
Ashland
Havana
Atlanta
Maroa
Monticello
Jackson V.
Waverly
Girard
Taylor V.
Greenfield
Litchfield
Ramsey
Cowden
Shelby V.
Pana
Windsor
Westfield
Mattoon
Sullivan
Arcola
Lovington
Brocton
Paris
Farrington
Marshall
Terre Haute
Brazil
Greencastle
Gosport Jc.
Martins V.
Franklin
Shelby V.
Greensburg
Columbus
Westport
Seymour
N. Vernon
Elliston
Worthington
Sullivan
Robinson
Edgewood
Newton
Altamont
Effingham
Greenup
Casey
Vandalia
Edwards V.
Smithboro
Highland
Gilmore
Alton
Sandoval
Centralia
Flora
Vincennes
Washington
French Lick
Orleans
Bedford
Elnora
Scottsburgh
Madison
Jefferson V.
New Albany
Jasper
Princeton
Huntingburg
Lincoln
Corydon
Evansville
Henderson
Owensboro
West Point
Bardstown Jc.
Bloomfield
Shelby V.
La Grange
Frankfort
Georgetown
Lexington
Paris
Winchester
Mt. Sterling
Frenchburg
Hedges
Richardson
Nicholas V.
Stanton
Morehead
Willard
Louisa
Catlettsburg
Huntington
Ashland
Greenup
Maysville
Falmouth
Williamstown
Walton
Covington
Cincinnati
Hamilton
Wyoming
Carthage
Middletown
Excello
Sheley's
Carlisle
Richmond Jc.
Hillsboro
Waverly
Sardinia
Georgetown
Portsmouth
Cynthiana
Johnsonville Jc.
Hillsboro
Mt. Savage
Milford Cen.
Urbana
Springfield
Columbus
Zanesville
London
New Lexington
Lancaster
Shawnee
Logan
Nelson V.
Athens
Pomeroy
Pt. Pleasant
Ironton
Wellston
Jackson Jc.
Buckeye
Rocky Hill
Madison
Kitchen
Gallia
Olive
Mt. Vernon
Dean
Etna Jc.
Ellison
Troy
Tadmor
Kirkwood
Piqua
Sidney
Versailles
Covington
Greenville
Arcanum
Union City
Muncie
Tipton
Anderson
Westfield
New Castle
Fenton
Reedsville
Gwynne V.
Arlington
Griffith
Tynes
Rushville
Connersville
Liberty
Lewis
Oxford
Wood
McCunnigle
Stillwater
Bryan
Defiance
Fayette
Toledo
Perrysburg
Ida Kin
Tontogany
Bowling Green
Cecil
Deshler
Leipsic
McComb
North Baltimore
Fifth
Fostoria
Findlay
Ottawa
Columbus Gr.
Lima
Cairo
Delphos
Spencerville
Decatur
Huntington
Kingsland
Wabash
Mercer
Oelina
Montezuma
Chickasaw
Steinmans
Osgood
Versailles
Sidney
Kirkwood
Piqua
Troy
Tadmor
Urbana
Springfield
Milford Cen.
Columbus
Zanesville
Cridersville
Wapakoneta
Botkins
Anna
Swanders Cross
Kenton
Forest
Carey
Fostoria
Fifth
Norwalk
Wellington
Chicago Jc.
Shelby Jc.
Orrville
Mansfield
Galion
Marion
Mt. Gilead
Killbuck
Centreburg
Mt. Vernon
Delaware
Milford Cen.
Newark
Lancaster
Shawnee
Logan
Nelson V.
Athens
Pomeroy
Pt. Pleasant
Ironton
Huntington
Ashland
Greenup
Maysville
Falmouth
Williamstown
Walton
Covington
Cincinnati
Hamilton
Wyoming
Carthage
Middletown
Excello
Sheley's
Carlisle
Richmond Jc.
Hillsboro
Waverly
Sardinia
Georgetown
Portsmouth
Cynthiana
Johnsonville Jc.
Hillsboro
Mt. Savage
Morehead
Willard
Louisa
Catlettsburg
Paris
Winchester
Mt. Sterling
Frenchburg
Hedges
Richardson
Nicholas V.
Stanton
Lexington
Frankfort
Georgetown
La Grange
Shelby V.
Bards T. Jc.
Bloomfield
Louisville
Corydon
West Point
Henderson
Owensboro
Evansville
Lincoln
Huntingburg
Jasper
Princeton
Jefferson V.
New Albany
Washington
French Lick
Orleans
Bedford
Elnora
Scottsburgh
Madison
Vincennes
Sullivan
Worthington
Elliston
Seymour
N. Vernon
Columbus
Westport
Greensburg
Shelby V.
Franklin
Martins V.
Gosport Jc.
Terre Haute
Brazil
Greencastle
Marshall
Farrington
Paris
Brocton
Lovington
Arcola
Sullivan
Mattoon
Windsor
Westfield
Pana
Shelby V.
Greenfield
Litchfield
Ramsey
Cowden
Girard
Taylor V.
Waverly
Jackson V.
Springfield
Beards T.
Petersburg
Mt. Pulaski
Ashland
Clinton
Lincoln
Champaign
Sidney
Rantoul
Danville
Attica
La Fayette
Frankfort
Tipton
Muncie
Anderson
Westfield
Crawfords V.
Lebanon
Vecdersburg
Hoopeston
Goodland
Swantington
Templeton
Logansport
Delphi
Monon
Denver
Laketon
Huntington
Wabash
Kingsland
Kokomo
Marion
Hartford Cy.
Clisna Park
Watseka
Chenoa
Strawn
Gibson
Paxton
Rossville
Minier
Bloomington
Mackinaw
Pekin
Canton
Peoria
Ft. Madison
Burlington
Galesburg
Wyoming
Galva
Streator
Mazon
Reddick
Kankakee
Monence
Shelby
N. Judson
Rochester
Fair Oaks
Marshland
Crown Point
Plymouth
Milford Jc.
Warsaw
La Porte
South Bend
Goshen
Michigan Cy.
Elkhart
Niles
White Pigeon
Sturgis
Three Rivers
Kalamazoo
Homer
Jackson
Ann Arbor
DETROIT
L. ERIE
CLEVELAND
Sandusky
Fayette
Toledo
Perrysburg
Ida Kin
Tontogany
Bowling Green
Bryan
Defiance
Cecil
Deshler
Leipsic
McComb
North Baltimore
Fifth
Fostoria
Findlay
Ottawa
Columbus Gr.
Lima
Cairo
Delphos
Spencerville
Decatur
Huntington
Kingsland
Wabash
Mercer
Oelina
Montezuma
Chickasaw
Steinmans
Osgood
Versailles
Sidney
Kirkwood
Piqua
Troy
Tadmor
Urbana
Springfield
Milford Cen.
Columbus
Zanesville
Cridersville
Wapakoneta
Botkins
Anna
Swanders Cross
Kenton
Forest
Carey
Fostoria
Fifth
Norwalk
Wellington
Chicago Jc.
Shelby Jc.
Orrville
Mansfield
Galion
Marion
Mt. Gilead
Killbuck
Centreburg
Mt. Vernon
Delaware
Milford Cen.
Newark
Lancaster
Shawnee
Logan
Nelson V.
Athens
Pomeroy
Pt. Pleasant
Ironton
Wellston
Jackson Jc.
Buckeye
Rocky Hill
Madison
Kitchen
Gallia
Olive
Mt. Vernon
Dean
Etna Jc.
Ellison
Troy
Tadmor
Kirkwood
Piqua
Sidney
Versailles
Covington
Greenville
Arcanum
Union City
Muncie
Tipton
Anderson
Westfield
New Castle
Fenton
Reedsville
Gwynne V.
Arlington
Griffith
Tynes
Rushville
Connersville
Liberty
Lewis
Oxford
Wood
McCunnigle
Stillwater
Bryan
Defiance
Fayette
Toledo
Perrysburg
Ida Kin
Tontogany
Bowling Green

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Cin. Richmond & Ft. W.– 1st mort., gold, int. gu.c*	86	1871	$1,000	$1,800,000	7 g.	J. & D.	N. Y., Winslow, L. & Co.	June 1, 1921
Cin. Rich. & Mun.—1st M.. $10,000 p. m., g.OB.c*	18	1900	1,000	180,000	5 g.	A. & O.	Best., O. Col. Trust Co.	Oct. 1, 1950
Clearfield & Mahoning—Stock, 6 per cent rental..	....	....	50	750,000	6	J. & J.	Checks mailed.	July 1, 1901
1st mortgage, gold, guar. B. R. & P.....G.c*&r	26	1893	1,000	650,000	5 g.	J. & J.	N. Y., Guaranty Tr. Co.	Jan. 1, 1943
Clevel'd Akron & Columb.—Gen. M. (now 1st,) g..c	177	1887	500 &c.	1,800,000	5 g.	M. & S.	Hamilton Tr., Bk'lyn.	Mch. 1, 1927
1st consol. M., $4,000,000, gold, s. f., see text....	188	1900	1,000	1,800,000	4 g.	F. & A.	N. Y., Winslow, L. & Co.	Aug. 1, 1940
Cleveland Cincinnati Chicago & St. Louis—								
Common stock ($28,700,000 authorized)	....	....	100	27,989,310	3½ in '01	M. & S.	N.Y.,J. P. Morgan & Co.	Sept., '01, 2%
Preferred stock, 5 per cent, non-cumulative.....	....	....	100	10,000,000	5 in 1900	Q.—J.	do do	July20,'01, 1¼
C. I. St. L. & C. con. M..drawn at 105, s.f. 1 p. c.c*	175	1880	1,000	682,000	6	M. & N.	do do	May 1, 1920
Gen. 1st M.. $10,000,000 g., s.f. not dr'n.Ce.c&r	....	1886	1,000&c	7,684,000	4 g.	Q.—F.	do do	Aug. 1, 1936
Cleve. Col. Cin. & Ind. Consol. mort. (see text)..	391	1874	1,000	4,138,000	7 or 6 g.	J. & D.	do do	June 1, 1914
Gen. consol. mort. ($12,000,000) gold..Us.c*&r	391	1884	1,000	3,205,000	6 g.	J. & J.	do do	Jan. 1, 1934
Indian & St. L. 1st M., in 3 ser. of $667,000.Us.c	72	1869	1,000	2,000,000	7	Various	do do	July 1, 1919
2d M.($2,000,000), gold, Indianap. to Terre H c.	72	1882	1,000	500,000	6 g.	M. & N.	do do	Nov. 1, 1912
Cl.Cin.Ch.&St.L., White Wat. Val. Div, 1st, g.Ce.c*	62	1890	1,000	650,000	4 g.	J. & J.	do do	July 1, 1940
Columbus Springfield & Cincinnati 1st mort....	45	1871	1,000	78,000	7	M. & S.	do do	Sept. 1, 1901
Spr. & Col. Div. (Col. Sp. & Cin.), 1st M., g.Ce.c*	45	1890	500 &c.	1,103,730	4 g.	M. & S.	do do	Sept. 1, 1940
Cairo Division 1st M., $5,000,000, gold ..Ce.c*	267	1890	1,000	5,000,000	4 g.	J. & J.	do do	Jan. 1, 1939
St. L. Div., coll. tr., g. ($351,000 in s. f.) Ce.c&r	194	1890	1,000&c	10,000,000	4 g.	M. & N.	do do	Nov. 1, 1990
Cin. Wab. & Mich. Div. 1st mort., gold.. Us.c*	203	1891	1,000	4,000,000	4 g.	J. & J.	do do	July 1, 1991
Gen. mort. 100 year for $50,000,000 g..Ue.c* &r	1,808	1893	1,000	14,634,000	4 g.	J. & D.	do do	June 1, 1993
OBLIGATIONS FOR PROPRIETARY LINES.								
Cincinnati Lafayette & Chicago, 1st mort., gold.c	56	1871	1,000	792,000	7 g.	M. & S.	do do	Sept. 1, 1901
Cincinnati Sandusky & Cleveland—Pref. stock...	....	....	50	428,997	6	M. & N.	do do	May 1,'01, 3%
Consol. (now 1st) M. ($3,000,000) gold....AB.c	170	1888	1,000	2,571,000	5 g.	J. & J.	do do	Jan. 1, 1928
Cin.& Spr., 2d M., Big Four owns $526,000 more.c	48	1872	1,000	125,000	7	J. & J.	do do	Jan. 1, 1902
Car trusts, payable monthly.....	....	1900	.....	See text.	5	.....	.....	To 1905
Louisv. & Jeffersonv. Bridge 1st M.—See that Co.								
Cleve. Columb. Cin. & Indianap.—See CLEVE. CIN. CHIC. & ST. LOUIS.								
Cleve. Indianap. St. Louis & Chic.—See CLEV. CIN. CHIC. & ST. LOUIS.								

Cincinnati New Orleans & Texas Pacific Ry.—ROAD.—Operates Cincinnati Southern Ry., Cincinnati to Chattanooga, Tenn., 336 m.; trackage, 2 m. Lease Cin. So. RR. owned by city of Cincinnati. Rental now, $1,102,000; from Oct. 12, 1901 to 1906, $1,262,000 yearly. Extension of lease, see V. 70, p. 75, 1095, 1149; V. 71, p. 1219, 1269, V. 72, p. 480, 775, 821; V. 73, p. 31. Sept. 30, 1899, receiver was discharged. V. 69, p. 743. Stock, $3,000,000, controlled in interest of Southern Ry. and Cincinnati Hamilton & Dayton Ry. V. 61, p. 26; V. 65, p. 1173. Car trusts June 30, 1900, $438,544.

LATEST EARNS.—11 mos., { 1900-1...Gross, $4,605,016; net, $1,184,495
July 1 to May 31. { 1899-0...Gross, 4,712,665; net, 1,315,747

ANNUAL REPORT.—Report for 1899-0 was in V. 71, p. 908, showing: Gross, $5,124.241; net, $1,421,657 (against $1,585,000 in 1898-9); other income, $3,067; rentals, $1,102,000; balance, surplus, $322,724; against surplus $483,224 in 1898-9.—(V. 72, p. 821; V. 73, p. 31.)

Cincinnati Northern RR.—Owns from Franklin, O., via Addison Junc., to Jackson, Mich., 205 miles; trackage (C. C. C. & St. L.), Franklin to Cincinnati, 42 m. Owns terminal property in Cincinnati. Proprietary line Detroit Toledo & Milwaukee, Allegan to Detroit, Mich., and branches, 200 miles.

Successor in June, 1897, of Cincinnati Jackson & Mackinaw, foreclosed. The C. J. & M. had outstanding $16,300,000 capital stock, and $4,235,000 first mortgage bonds. The latter were largely deposited in 1895 with the Central Trust Co. under plan (V. 61, p. 1108) proposed by a committee consisting of F. P. Olcott, George R. Sheldon and F. W. Whitridge. In 1897 the committee issued a modified plan (V. 65, p. 621) and deposits of the old bonds and reorganization certificates were received, but the securities of the new Cin. Nor. and Det. Tol. & Mil. were never distributed and were held subject to a lien of $1,000,000 loaned to the committee by the Central Trust Co.

The securities held by the reorganization committee were sold for its account on Feb 13, 1901.—V. 72, p. 338. Martin committee, V. 72, p. 1034, 1135; V. 73, p. 31.

In July, 1901, President Ingalls of the Cleve. Cinn. Chic. & St. Louis was elected President, control having been acquired by or in the interest of that road.—V. 73, p. 137.

REPORT.—For calendar year, partly estimated: In 1899, gross, $835,446; net, $158,086; in 1898, gross, $798,428; net, $24,476.

For fiscal years (actual): in 1898-9, gross, $783,027; net, $89,614; in 1897-8, gross, $788,472; net, $85,729. President (July, 1901), M. E. Ingalls. See report, V. 70, p. 581. (V. 73, p. 82, 137.)

Cincinnati Portsmouth & Virginia RR.—Merged in 1901 in Norfolk & Western Ry.

Cincinnati Richmond & Fort Wayne RR.—Owns from Richmond, Ind., to Adams, Ind., 86 miles; leases 5 miles of P. F. W. & C. Now operated (June, 1901), by Grand Rapids & Indiana Ry. Rental, net earnings. Interest is guaranteed by the Pennsylvania Co. and Pittsburg Cin. Chicago & St. L. Co. jointly (the P. C. C. & St. L. taking the place of the Cin. Hamilton & Dayton in 1888). Stock, $1,709,313—par, $50, of which Penn. Co. Jan. 1, 1901, owned $1,256,900. Due guarantors Mar. 31, 1901, $1,383,714.

*Year end. Dec.*31.	*Gross.*	*Net.*	*Interest,&c.*	*Balance.*
1900.....	$514,113	$121,739	$126,000	def.$4,261
1899.....	494,020	101,682	126,150	def. 24,468

Cincinnati Richmond & Muncie RR.—Cottage Grove, Ind., to Muncie, 59 miles, completed May 1, 1901, and the balance north of Muncie to North Judson, 109 miles, to be completed Nov. 1, 1901. Laid with 70-lb. steel rails. Stock authorized, $15,000 per mile. Bonds are subject to call at 110 in 10 years, on 30 days' notice. See official statement, V. 71, p. 1066. President, W. A. Bradford Jr.; Sec. and Treas., Roger N. Allen, 40 Water Street, Boston.—(V. 71, p. 1066.)

Clearfield & Mahoning Ry.—*(See Map Buf. Roch. & Pitts.)*—Owns road, completed in 1893, from Du Bois Junc, Penn., on Buff. R. & P., to Clearfield on Beech Creek RR., 26 miles. Leased during corporate existence and renewals thereof to Buffalo Rochester & Pittsburg—which see—at a rental payable in gold and equal to 6 per cent on $750,000 stock, par $50, and 5 per cent on bonds, the latter being guar. p. & i., by indorsement on each.—See V. 61, p. 710.

Cleveland Akron & Columbus Railway.—Owns from Hudson Junc., to Columbus, O., 144 miles; Dresden branch, Kilbuck to Trinway, 33 miles; coal spurs, 11 miles; total owned, 188 miles; trackage Trinway to Zanesville, 16 miles. New branch from Apple Creek Station to coal miles, 12 miles, is to be constructed.

Penn. Co. took control June 1, 1899, purchasing $2,237,500 of the $4,000,000 stock (par $100). Of the 1st consol. gold 4s of 1900 (Commercial Trust Co. of Philadelphia, trustee), $1,800,000 are reserved to retire the gen. 5s due 1927. V. 71, p. 390. Report for year ending June 30, 1900, was in V. 72, p. 85, showing gross, $1,066,279; net, $224,636; charges, $163,543; bal., sur., $61,093.—(V. 71, p. 390; V. 72, p. 85.)

Cleveland Cincinnati Chicago & St. Louis Ry.—*(See Map.)*—Operates an extensive system of roads radiating from Indianapolis, Ind., westerly to Chicago, Peoria, Cairo, Ill., St. Louis, and easterly to Sandusky, Cleveland, Columbus and Cincinnati, Ohio, and southerly to Louisville, with branches. In July, 1901, control of the Cincinnati Northern RR., Franklin, O., to Jackson, Mich., 205 miles, was acquired by or in the interest of the company. V. 73, p. 137. As shown on map the system comprises: ¶ See this company.

Owned directly—	*Miles.*
Cleveland, O., to Columbus, O..	138
Galion, O., to Indianapolis.....	203
Delaware to Springfield.....	50
Cincinnati to Lafayette.....	175
Indianapolis to Terre Haute....	72
Harrison Branch.....	7
Leased—entire stock owned—	
Cincin. Lafayette & Chic. Ry.—	57
Cairo Vincennes & Chic. Ry.—	
Cairo, Ill., to Tilton & branch.	267
St. Lou. Div. T. H. to E. St. L.	193
Columbus Springfield & Cin.—	
Columbus, O., to Springfield..	45
White Water—Harrison, Ind., to Hagerstown, Ind.....	62
Cin. Wabash & Michigan Ry.—	
Benton Harb. to Rushv. & Br.	249
Other lines (*a*).....	44
Cincin. Sandusky & Cleve. Ry.—	
Sand'sky, O., to Dayt'n, O.etc.	170

Leased and controlled.	*Miles*
Cincinnati & Springfield Ry.—	
Lud.G've(6m.fr.Cin.)to Day'n	48
Colum. Hope & Greensb'g RR.—	26
Trackage into Cincinnati, &c.	32
Trackage into Jeffersonville. B. & O. S. W.....	53
Total included in earns...	1,891
Operated; earns. kept separate—	
Peoria & East'n Ry. (¶).—	352
Kankakee & Seneca RR.—	42
Mt. Gilead Short Line.....	2
Total of system June 30,'00.	2,287
Trackage *Dl.* Cent. into Chic.. On percentage basis.....	
Operates independently—	
Dayton & Un. RR. (¶).....	
Double track	60

a No debt, or bonds all owned.

The company is also one-fourth owner of the Peoria & Pekin Union Ry., one-seventh owner in the Terminal Railroad Association of St. Louis and two-fifths owner of the Indianapolis Union Railway and partial owner of Dayton & Union, which is operated independently.

HISTORY, ETC.—A consolidation of the Cincinnati Indianapolis St Louis & Chicago Railway Company, the Cleveland Columbus Cincinnati & Indianapolis Railway Company and the Indianapolis & St. Louis Railway Company, made in July, 1889, per plan in V. 48, p. 427. Of the common stock, $11,225,400 was on Jan. 1, 1901, owned by the Lake Shore & Mich. So. Ry., this amount, together with the private holdings in both stocks of the Vanderbilt family, being understood to constitute a majority of the entire share capital.—V. 72, p. 86.

CAPITAL STOCK.—On Jan. 1, 1890, the common stock was $20,500,000; it has been increased to present figure to acquire stocks of lines absorbed, etc. Dividends on common stock were resumed in 1900.

DIV'DS.—	1890	'91	'92	'93	'94	'95	'96	'97	'98	'99	'00	1901
Common...	4 p. c.	3	3	3	0	0	0	0	0	0	3	Below.
Preferred..	5	5	5	5	5	5	5	2½	5	5	5	To July,3¾

In 1901, on common, Mar., 1½ p. c.; Sept., 2 p. c.—V. 73, p. 82.

BONDS.—The sinking fund provision of the *Cleveland Columbus Cincinnati & Indianapolis consol. bonds* (stamped) has been canceled. The principal of these bonds is payable in gold, but the interest is payable at option of holder either in lawful money at 7 per cent per annum or in British sterling at 6 p. c. Of the *Indianapolis & St. Louis* first 7s series "A" are J. & J.; series "B," M. & S.; series "C," M & N.

St. Louis Division bonds, see deed of trust V. 52, p. 42–45.

As to the *Cincinnati Wabash & Mich.* 4 per cents, see V. 52, p. 718.

The 100 *year mortgage* of 1893 is limited to $50,000,000. In July, 1900, $25,618,000 general 4s were reserved for prior liens (exclusive of Cairo division, Peoria division, Michigan division and the St. Louis division west of Terre Haute), and $11,748,000 for equipment, construction and betterments, etc., at the rate of $1,000,000 a year. In Apr., 1901, $2,000,000 gen. 4s were sold to replace the $2,000,000 Cincin. & Springfield 7s paid.

GENERAL FINANCES.—On June 30, 1900, bills payable only $3,425; there were $78,100 equipment notes, payable in monthly instalments, during fiscal year 1900-01. Guarantees interest on Louisville & Jeffersonville bridge bonds jointly with the Ches. & O. V. 68, p. 822. In Mar., 1900, dividends were resumed on common stock—see V. 70, p. 75. On June 30, 1900, owned stock in Chesapeake & Ohio representing an outlay of $2,453,569.—V. 71, p. 398. In Dec., 1900, purchased 2,400 freight cars, to be paid for in 60 monthly payments, with 5 per cent interest, commencing from the average date of delivery.—V. 71, p. 1269.

Traffic.—In calendar year 1895 carried 8,848,275 tons, of which bituminous coal furnished 20 p. c., grain 12 p. c. and lumber 11 p. c.

LATEST EARNINGS.—From July 1 to May 31 (11 months.)—

11 *mos.*—	*Gross.*	*Net.*	*Int., &c.*	*Bal., sur.*
1900-1.....	$16,170,532	$4,584,342	$2,672,545	$1,911,797
1899-0.....	15,347,347	4,602,088	2,642,225	1,959,863

ANNUAL REPORT.—Annual meeting last Wednesday in October. Report for 1899-00 in V. 71, p. 388, 397. See also editorial, p. 367.

Year end. June 30—	1900.	1899.	1898.	1897.
Miles operat. June 30	1,891	1,838	1,838	1,838
Passenger earnings.	$4,653,224	$4,245,036	$3,850,126	$3,665,193
Freight.....	10,867,502	9,226,534	9,237,507	8,254,873
Mail and express....	961,065	932,887	930,657	912,449
Total earnings...	$16,481,791	$14,404,457	$14,018,290	$12,832,515

MAP OF THE

CLEVELAND, CINCINNATI, CHICAGO & ST. LOUIS RY.

MAP OF THE

CLEVELAND, LORAIN AND WHEELING RAILWAY

AND CONNECTIONS.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Cleveland Lorain & Wheel.—Pref. stock $5,000,000.	....	....	$100	$5,000,000	.....	.....	New York.	Oct., '96, 1%
Consol. mort. (now 1st) $5,000,000, g. Usm...c*	192	1893	1,000	5,000,000	5 g.	A. & O.	do	Oct. 1, 1933
General mortgage, $1,000,000, gold, N.....c	192	1896	1,000	893,000	5 g.	J. & D.	do	June 1, 1936
Con.ref. M., $10,000,000, g., red. at 102½.Col.c*	....	1900	1,000	950,000	4½g.	J. & J.	do	Jan. 1, 1930
Car trusts (due $6,302 monthly) June 30, 1900..	....	....	.....	174,476	5	J. & J.	.....	M'thly to 1903
Clev. & M. V.—Con. M. (now 1st) $3,000,000, g. Ce.c&r	125	1888	1,000&c	2,935,000	5 g.	See text	N.Y., Winslow, Lan. & Co.	Jan. 1, 1938
Clev. & Mar.—1st M., s. f., not dr'n, gold, guar. F.c*	103	1895	1,000	1,250,000	4½ g.	M. & N.	N. Y., Farm. L. & T. Co.	May 1, 1935
Cleve. & Pittsb.—Stock, 7 p. c. guar. by Penn. RR. Co	....	....	50	11,226,150	7	Q.—M.	N. Y., Winslow, Lanier.	June 1, '01, 1¾
Gen. M., $10,000,000, F., gold } Series A & B...c*	199	1892	1,000	5,000,000	4½ g.	x	do do	1942
Guar. p. & i. (end.) Pa. RR. } Series C & D...c*	199	'98-'00	1,000	3,828,000	3½ g.	y	do do	1948-1950
Clev. Term'l & Valley—1st M., (text) gold. Mc.c*&r	75	1895	1,000	5,515,000	4 g.	M. & N.	N.Y., Off. B. & O., 2 Wall.	Nov. 1, 1995
Coahuila & Pacific—1st M., gold, $2,500,000....c*	200	1900	1,000	1,250,000	5 g.	F. & A	N. J., Title Guar. & Tr.	Feb. 1, 1930
Colebrookdale—1st M., $593,400, und. Read. M. of '96 c	13	1868	100 &c.	600,000	6	J. & D.	Phila., Read. Co. Office.	June 1, 1898
Colorado Midland—1st mort., $10,000,000. Ce...c*	259	1897	1,000	1,446,000	4 g.	J. & J.	N. Y., Central Trust.	July 1, 1947
do stamped, interest 4% in cash....	....	1897	1,000	¶7,500,000	4 g.	x J. & J.	do do	July 1, 1947
Colorado & Northwestern—1st M., gold. Me.....	26½	1897	.....	500,000	5 g.	M. & S.	N.Y., Mercantile Tr. Co.	Sept. 1, 1947
Colorado & Southern—Common stock, $31,000,000	....	....	100	a 31,000,000	.....	.....	.....	.....
1st pref., 4 per cent, non-cum., $8,500,000.....	....	....	100	b 8,500,000	See text.	.....	N. Y., Haligarten & Co.	Feb. 14, '01, 2%
2d pref., 4 per cent, non-cum., $8,500,000.....	....	1882	100	c 8,500,000	.....	.....	.....	.....
1st mortgage, gold, $20,000,000. Ce.....c*	1,086	1899	1,000	17,903,000	4 g.	F. & A	N. Y., Central Trust Co.	Feb. 1, 1929
Car trust notes, Dec. 31, 1900.....	....	1900	.....	223,271	.....	.....	.....	To May, 1905
Col. Sp. & Crip. Cr. Dist. Ry.—1st M. $2,000,000. Ce	70	1900	1,000	2,000,000	5 g.	J. & J.	N.Y., Chem. Nat. Bank.	Jan. 1, 1930
2d mortgage, $1,000,000, gold, sinking fund....	70	1901	.....	900,000	5 g.	.....	.....	Apr. 1, 1921
Col. Wyoming & Gt. No.—1st M., $6,000,000, g..c*	....	1895	.....	500,000	5 g.	M. & N.	Philadelphia.	May 1, 1925
Columbia Southern—1st M., gold, $2,100,000. N...	71	1898	.....	See text.	5 g.	J. & D.	N. Y., N.Y. Sec. & Tr. Co.	Dec. 1, 1948
Columbus & Greenville—See Southern Ry.....								
Columbus Hock. Val. & Toledo—See Hocking Valley Ry.								
Columbus Lima & Milwaukee—1st mort., gold. A.c	40	1889	1,000	545,000	5 g.	M. & N.	In default.	May 1, 1929
Colum. & North.—1st M., g., $525,000.....Ce.c*	35	1900	1,000	(?)	5 g.	J. & J.	New York.	July 1, 1945

¶ In 1901 and 1902 the interest is payable $15 in Jan and $25 in July. Includes amounts in treasury., viz.: a $3,201,201; b $3,700; c $93,032; x Series "A" J. & J., "B" A. & O.; y "C" M. & N., "D" F. & A.

Year end. June 30—	1900.	1899.	1898.	1897.
Oper'g exp. & taxes.	$11,749,264	$10,645,556	$10,968,367	$9,864,665
P. c. op. ex. to earns.	71·29	73·90	78·24	76·87
Net earnings....	$4,732,527	$3,758,901	$3,049,923	$2,967,850
Rentals, interest, &c.	407,993	338,497	336,992	284,596
Total net income.	$5,140,520	$4,097,398	$3,386,915	$3,252,446
Interest on bonds...	$2,661,442	$2,672,544	$2,708,691	$2,687,049
Rentals, etc.....	224,471	201,165	196,333	237,091
Dividends on pref...	500,000	500,000	375,000	375,000
Rate of dividend....	(5%)	(5%)	(3¾%)	(3¾%)
Dividend on com..	(3%) 839,840	.....	.....	.....
Freight cars.....	821,567	.....	.....	.....
Balance.....	sur. $93.200	sur. $723,689	sur $106,891	df. $46.694

—(V. 71, p. 697, 963, 1219, 1269; V. 72, p. 86, 580, V. 73, p. 82, 137.)

Cleveland Lorain & Wheeling Ry.—*(See Map.)*—Owns from Lorain, O., to Bridgeport, O., opposite Wheeling, W. Va., 158 miles; Lester to Cleveland, 28 miles, and branch to Bellaire, O., 6 miles; total, 192 miles, and has trackage into Wheeling.

History.—This *railway* is a consolidation Nov. 23, 1893, of the C. L. & W. *railroad* and the Cleve. & Southwestern. (See V. 57, p. 979.) In Mar., 1901, Balt. & Ohio acquired a majority of stock.—V. 72, p. 480.

Stock.—Common, $8,000,000, and preferred, non-cumulative, 5 p. c., $5,000,000, par $100. After dividends of 5 p. c. have been paid on the preferred and common, both stocks share alike.—V. 60, p. 1058.

Dividends.—On *preferred* in 1896, 3 p. c.; none since.

Bonds.—The *consolidated mortgage* for $5,000,000 is now a first lien on the 192 miles main line, including the extension of 28 miles to Cleveland, completed Dec., 1894; also 105 miles sidings, equipment, terminals, etc., now owned or hereafter acquired. Of the $10,000,000 consol. refunding gold, 4½s, (Colonial Trust Co., N. Y., trustee); $5,000,000 are reserved to retire the first 5s, $1,000,000 to take up the general 5s due June 1, 1936, the remainder being available for improvements, etc. V. 70. p. 230 480. In 1900, $950,000 of the consol. 4½s were used to purchase additional equipment. V. 71, p. 645. Bills payable June 30, 1900, $250.

Latest Earnings.—Nine months, July 1 to Mar. 31:

9 *mos.*—	*Gross.*	*Net.*	*Charges.*	*Bal., sur.*
1900-1901.....	$1,481,627	$437,457	$253,050	$184,407
1899-1900.....	1,497,417	363,934	203,861	160,073

Report.—Report for year ending June 30, 1900, was in V. 71, p. 644, showing gross, $2,092,572; net, $631,415; interest on bonds, $278,626; interest on car trusts, etc., $41,876; balance, $310,913. 1898-9, gross, $1,621,981; net, $484,086.—(V. 71, p. 602, 644; V. 72, p. 480.)

Cleveland & Mahoning Valley Ry.—Owns from Cleveland, O., to Sharon, Pa., 81 miles [57 double track]; Niles, O., to New Lisbon, O., and branches, 44 miles. Leased to Nypano RR. (formerly N. Y., Penn. & Ohio) till 1962; rental $514,180 per annum. Coupon interest is J. & J., registered interest, Q.-J. Stock is $3,259,200, of which $2,758,250 is held by "Atlantic First Leased Lines Rental Trust Co., Limited," of London. Dividends in 1897, 13¾ p. c.; 1898 to 1901, both inclusive, 13½ p. c. yearly.—(V. 63, p. 968.)

Cleveland & Marietta Ry.—Owns from Marietta, O., to Canal Dover, 103 miles, and branch 7 miles, Zoar, O., to Canal Dover, leased. Pennsylvania Co. obtained control in Nov., 1893, having purchased about two-thirds of the stock, and took charge Jan. 1, 1900, the net revenue over operating expenses, taxes and interest on bonds being returned to the company. Stock, $2,000,000—par $100.—V. 69, p. 1345.

Bonds.—Guaranteed principal and interest by the Penn. *Company* (trustee, Farmers' L. & T. Co., N.Y.). Sinking fund of 1 p. c.

Report for 1899 in V. 70, p. 1045. In 1900 gross $593,735; net, $132,841; interest on bonds, $56,250; improvements, etc., $73,141; balance, sur. for year, $3,449. In 1899, gross, $507,980; net, $46,689.—(V. 69, p. 1345; V. 70, p. 1045.)

Cleveland & Pittsburg RR.—*(See Map Pennsylvania Railroad.)* Cleveland, O., to Rochester, Pa., 124 miles; branches—Bayard, O., to New Philadelphia, 31 miles; Yellow Creek to Bellaire, 43 m.; trackage, Rochester to Pittsburg (Pitteb. Ft. Wayne & Chic.), 26 miles; total, 224 miles.

Lease—Leased for 999 years, Dec. 1, 1871, to Penn. RR. Co., and lease transferred to Pennsylvania Co. Rental, 7 p. c. on $11,226,050 stock, interest on bonds and organization expenses.

Bonds.—Generals are all equally secured; guaranty. V. 56, p. 604.

Earnings.—Report for year ending Dec. 31, 1900, was given in V. 72, p. 773, showing gross earns., $1,813,057; net, $1,660,185; profit to lessee was $193,146.—(V. 70, p. 429, 583, 1046; V. 72, p. 86, 773.)

Cleveland Terminal & Valley RR.—*See Map Baltimore & Ohio.* Owns from Cleveland, Ohio, to Valley Junction, 75 miles; sidings, 67 miles. Successor, as per plan in V. 60, p. 437 and V. 61, p. 70, to Valley Ry. (of Ohio), sold in foreclosure Sept. 10, 1895.

Stock—Of the $5,200,000 *common* (par $50) B. & O. owns $4,594,300 common and of the $2,200,000 preferred, $949,200; par $100

Bonds—The first mort. bonds are guaranteed, principal and interest, by the B. & O., endorsed; interest is paid regularly from earnings. A majority is stamped as subject to call on 60 days' notice at par and interest on or before May 1, 1904.—V. 71, p. 913. Car trust lease warrants (5s), $246,000, due $27,000 May 1 yearly to 1909, inclusive.

Earnings.—Year 1899-1900, gross, $1,102,733; net income $376,240; interest, etc., $259,703; surplus, $116,537.—(V. 71, p. 913.)

Coahuila & Pacific Ry.—Saltillo to Parras, Mexico, 100 miles; under construction from Sequin to Torreon, to be completed about Dec. 1, 1901, 140 miles. Stock, authorized, $1,500,000; outstanding, $1,498,000; par of shares, $100. Mortgage trustee, New Jersey Title Guarantee & Trust Co. See V. 72, p. 872. President, J. J. Detwiller; Treas., H. T. Lilliendahl, 259 Washington St., Jersey City, N. J. —(V. 72, p. 872.)

Colebrookdale RR.—Pottstown to Barto, Pa., 12·84 miles. Leased to Phila. & Reading Ry. Common stock, $297,215; par $50.

Colorado Midland Ry.—Owns from Colorado Springs to New Castle, Col., 234 miles, including Snowden to Leadville, 8 m., not operated; Snowden to Arkansas Jct., 6 m., Jerome Park branch, 15 miles; Aspen branch, 20 m.; spurs to quarries, 2 m.; Busk Tunnel, 2 miles; total owned, 279 miles. Leases New Castle to Rifle Creek, 14 miles, and Rio Grande Junction RR., Rifle Creek, Col., to Grand Junction, 63 miles; total owned and leased, 356 miles.

Organization.—Successor Oct., 1897, to the Colorado Midland *Railroad*, foreclosed and reorganized per plan in V. 64, p. 1224, 1226. In May, 1900, a majority of stock was purchased in the joint interest of the Colorado & Southern and Rio Grande Western, the new owners taking possession July 2, 1900.—V. 70, p. 686, 791, 997, 1290; V. 71, p. 28. No stock, it was stated, is held by the public.

Bonds.—In June, 1900, the $7,500,000 2, 3, 4s were made full 4 per cent bonds, and the right to issue $500,000 prior lien4s was waived; V. 70, p. 1290; see also V. 71, p. 139. In Apr., 1901, $435,000 first 4s were listed, making the total outstanding $1,446,000, of which $134,000 to retire equipment bonds; bal. for improvements.—V. 72, p. 821.

Earnings.—For the 8 months ending Feb. 28, 1901, earnings were: Gross, 1,609,250; net, $485,711; other income, $32,226; charges, $337,897; bal., sur., $180,040. In 1899-00, gross, $1,472,250; net, $425,189.

Report.—Report for year ending June 30, 1899, in V. 69, p. 1343:

Y'rs. end. June 30—	*Gross.*	*Net.*	*Misc. inc.*	*Charges.*	*Surp.*
1899-0.....	$2,197,037	$625,992	$15,448	*$565,001	$76,439
1898-9.....	1,659,798	295,348	10,593	303,736	2,205

* The charges in 1899-00 include full 4 per cent interest on the first mortgage bonds.—(V. 71, p. 28, 134, 139; V. 72, p. 821.)

Colorado & Northwestern Ry.—Boulder to Ward, Col., 26½ miles, operated from Oct., 1898. Branch projected from Sunset to Eldora, Col., 19 miles; total, 45½ miles. Stock, $500,000; par $100; all issued. Bonds, $500,000 50-year gold 5s, dated Sept. 1, 1897 (M. S.), Mercantile Trust Co., N. Y., trustee. Year ending June 30 1900, gross, $57,601; net, $5,530. Pres., W. C. Culbertson, Girard, Pa.

Colorado & Southern Ry.—*(See Map)*—Operates from Orin Junction, Wyoming, through Colorado to Fort Worth, Texas, viz.

Lines owned.	*Miles.*		*Miles.*
Cheyenne to Orin Junction.....	154	Other lines, br., etc. (106 nar. gau.)	385
Denver to Bessemer Junct., Col...	128	*Trackage*—Pueblo to Walsenburg (Denver & Rio Grande).....	58
Denver to Leadv. (narrow gauge).	151		
Como to Baldwin Mine (do).	131		
Trinidad, Col., to Texas State line	135	Total owned and leased	1,142

Also has large interest in Fort Worth & Denver City Ry., 455 miles.

Has traffic and trackage agreement with Union Pacific, connecting the Cheyenne & Nor. Division with the system at Greeley and Denver; also trackage over Atchison tracks, Denver to Pueblo, Col. V. 69, p. 179. In Sept., 1899, opened 21 miles of new branches and in Jan., 1901, had completed 4 miles on extension up South Platte Canyon.

Organization.—Succeeded on Jan. 11, 1899, per plan in V. 67, p. 748, the Union Pacific Denver & Gulf and Denver Leadville & Gunnison, foreclosed and sold in Nov., 1898. Owns a large majority of the common stock of the Fort Worth & Denver City Ry., which see. In 1900 the Colorado Midland was acquired in the joint interest of the Col. & So. and Rio Grande Western.—V. 70, p. 739.

Voting Trust.—All classes of stock are vested in the voting trustees, Grenville M. Dodge, Frederic P. Olcott, Harry Walters, Henry Budge and J. Kennedy Tod until Jan. 1, 1904, and then until the first preferred stock shall have received a 4 per cent cash dividend for three consecutive years. The voting trustees may, however, deliver the stock at any earlier date.

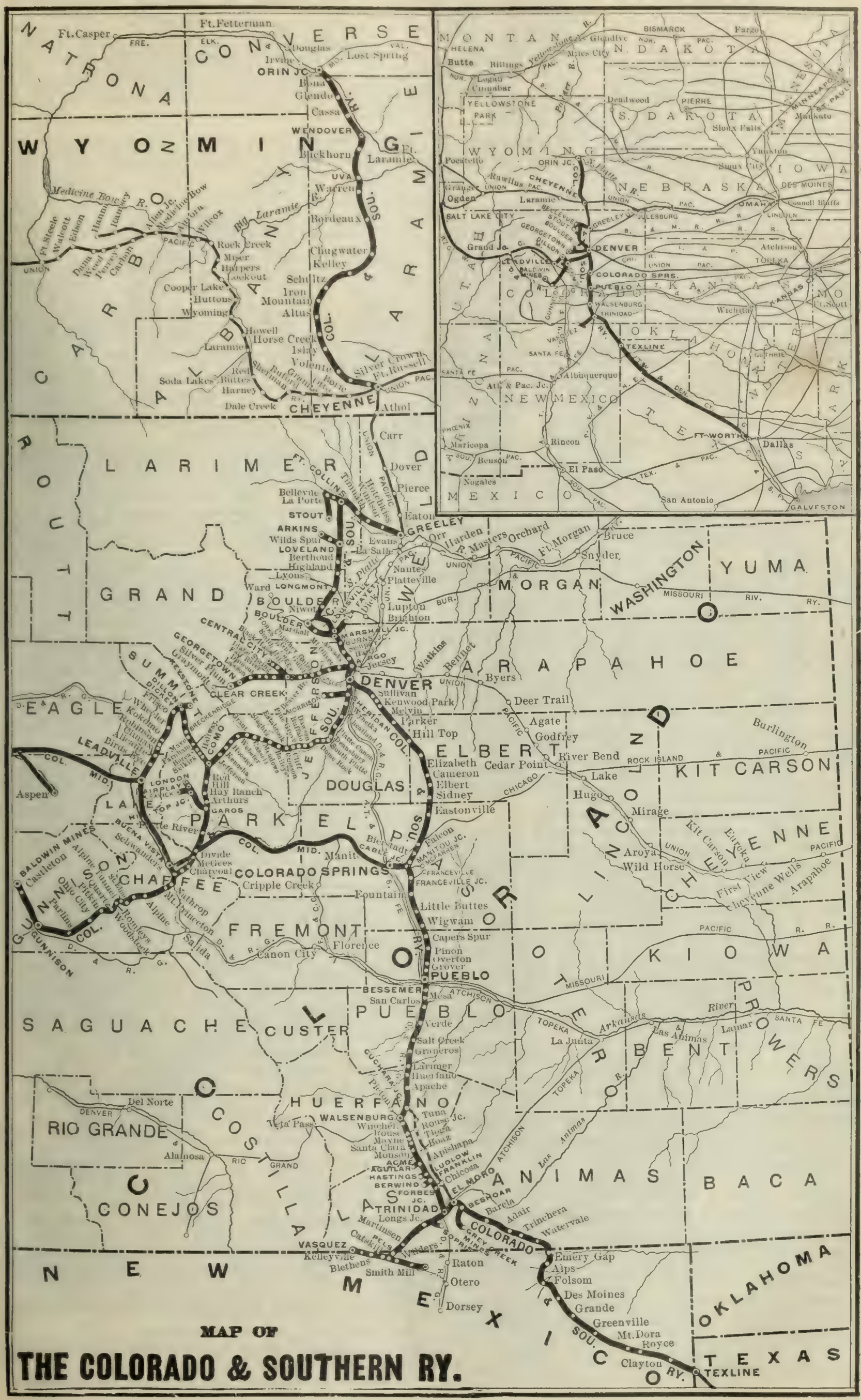
Dividends.—Div. on 1st pref., 1900, 2 p. c.; in 1901, Feb., 2 p. c., out of earnings for calendar year 1900.—V. 71, p. 86.

Bonds.—The new mortgage is a first lien on all the road, equipment and other property, $1,950,000 being reserved for the acquisition of coal properties, and for future additions, betterments, equipments, etc., at not exceeding $300,000 a year. Statement to the New York Stock Exchange in V. 68, p. 102*i*.

Earnings—11 mos., July 1 to May 31. } 1900-1901..Gross, $4,301,608; net, $1,122,519
1899-1900..Gross, 3,862,132; net, 1,029,779

For 6 months ending Dec 31, 1900, net, $661,472; other income, $20,940; charges, $450,143; balance, surplus, $232,269.

Annual Report.—Fiscal year ends June 30. First report of new company covering operations for fiscal year ending June 30, 1900, and six months ending June 30, 1899, was in V. 71, p. 599, showing:


MAP OF
THE COLORADO & SOUTHERN RY.
WYOMING
NEBRASKA
COLORADO
NEW MEXICO
OKLAHOMA
TEXAS
KANSAS
ARIZONA
MONTANA
N. DAKOTA
S. DAKOTA
IOWA
MISSOURI
ARKANSAS
ALBANY
CARBON
LARAMIE
CONVERSE
NATRONA
WELD
LARIMER
BOULDER
GILPIN
CLEAR CREEK
JEFFERSON
DOUGLAS
ELBERT
ARAPAHOE
KIT CARSON
CHEYENNE
KIOWA
PROWERS
BENT
OTERO
LAS ANIMAS
BACA
PARK
LAKE
EAGLE
SUMMIT
CHAFFEE
FREMONT
CUSTER
SAGUACHE
HUERFANO
CONEJOS
COSTILLA
RIO GRANDE
ARCHULETA
MORGAN
WASHINGTON
YUMA
LOGAN
SEDGWICK
PHILLIPS
Ft. Casper
Ft. Fetterman
ORIN JC.
WENDOVER
Laramie
Rock Creek
Cooper Lake
Huttons
Wyoming
Howell
Horse Creek
Islay
Volente
Soda Lakes
Dale Creek
CHEYENNE
Athol
Silver Crown
Ft. Russell
Bordeaux
Chugwater
Kelley
Schultz
Iron Mountain
Altus
Warren
Big Laramie R.
Medicine Bow R.
Carr
Dover
Pierce
Eaton
GREELEY
Bellevue
La Porte
STOUT
ARKINS
Wilds Spur
LOVELAND
Berthoud
Highland
Lyons
Ward
LONGMONT
Niwot
BOULDER
CENTRAL CITY
GEORGETOWN
Silver Plume
Graymont
Keystone
CLEAR CREEK
DENVER
Sullivan
Kenwood Park
Melvin
Parker
Hill Top
Elizabeth
Cameron
Elbert
Sidney
Eastonville
Deer Trail
Agate
Godfrey
River Bend
Cedar Point
Lake
Hugo
Mirage
Aroya
Wild Horse
Kit Carson
Eureka
First View
Cheyenne Wells
Arapahoe
Burlington
Byers
Watkins
Bennet
Orr
Harden
Masters
Orchard
Ft. Morgan
Bruce
Snyder
Evans
La Salle
Nantes
Platteville
Lupton
Brighton
Aspen
LEADVILLE
Red Hill
Hay Ranch
Arthurs
GAROS
Fairplay
Alma
Buena Vista
Divide
McGees
Charcoal
COLORADO SPRINGS
Cripple Creek
Fountain
Little Buttes
Wigwam
Capers Spur
Pinon
Overton
Grover
PUEBLO
Florence
Canon City
Salida
Nathrop
Mt. Princeton
Alpine
Parlins
Ohio City
Pitkin
Gunnison
Rowleys
Woodstock
Castleton
Baldwin Mines
Schwanders
Manitou
Falcon
Bierstadt
Cable
Francerville
Francerville Jc.
Mesa
San Carlos
Verde
Salt Creek
Graneros
Larimer
Huerfano
Apache
Chicosa
Ludlow
Franklin
Aguilar
Hastings
Berwind
Forbes
Jc.
TRINIDAD
Longs Jc.
Martinsen
Catskill
Kelleyville
Blethens
Smith Mill
Raton
Otero
Dorsey
Vasquez
Besshoar
Barela
Adair
Trinchera
Watervale
Emery Gap
Alps
Folsom
Des Moines
Grande
Greenville
Mt. Dora
Royce
Clayton
TEXLINE
Vela Pass
Del Norte
Alamosa
Tuna
Rouse Jc.
Tioga
Bouz
Apishapa
Winchell
Rouse
Mayne
Santa Clara
Monson
Walsenburg
Timnath
Hotchkiss
Wellington
Pierce
Ft. Collins
Bellevue
Stout
Arkins
Wilds Spur
Loveland
Berthoud
Highland
Lyons
Longmont
Niwot
Boulder
Central City
Georgetown
Silver Plume
Graymont
Keystone
Clear Creek
Denver
Sullivan
Kenwood Park
Melvin
Parker
Hill Top
Elizabeth
Cameron
Elbert
Sidney
Eastonville
Deer Trail
Agate
Godfrey
River Bend
Cedar Point
Lake
Hugo
Mirage
Aroya
Wild Horse
Kit Carson
Eureka
First View
Cheyenne Wells
Arapahoe
Burlington
Byers
Watkins
Bennet
Orr
Harden
Masters
Orchard
Ft. Morgan
Bruce
Snyder
Evans
La Salle
Nantes
Platteville
Lupton
Brighton
Aspen
Leadville
Red Hill
Hay Ranch
Arthurs
Garos
Fairplay
Alma
Buena Vista
Divide
McGees
Charcoal
Colorado Springs
Cripple Creek
Fountain
Little Buttes
Wigwam
Capers Spur
Pinon
Overton
Grover
Pueblo
Florence
Canon City
Salida
Nathrop
Mt. Princeton
Alpine
Parlins
Ohio City
Pitkin
Gunnison
Rowleys
Woodstock
Castleton
Baldwin Mines
Schwanders
Manitou
Falcon
Bierstadt
Cable
Francerville
Francerville Jc.
Mesa
San Carlos
Verde
Salt Creek
Graneros
Larimer
Huerfano
Apache
Chicosa
Ludlow
Franklin
Aguilar
Hastings
Berwind
Forbes
Jc.
Trinidad
Longs Jc.
Martinsen
Catskill
Kelleyville
Blethens
Smith Mill
Raton
Otero
Dorsey
Vasquez
Besshoar
Barela
Adair
Trinchera
Watervale
Emery Gap
Alps
Folsom
Des Moines
Grande
Greenville
Mt. Dora
Royce
Clayton
Texline
Vela Pass
Del Norte
Alamosa
Tuna
Rouse Jc.
Tioga
Bouz
Apishapa
Winchell
Rouse
Mayne
Santa Clara
Monson
Walsenburg
Timnath
Hotchkiss
Wellington
Pierce
Ft. Collins
Bellevue
Stout
Arkins
Wilds Spur
Loveland
Berthoud
Highland
Lyons
Longmont
Niwot
Boulder
Central City
Georgetown
Silver Plume
Graymont
Keystone
Clear Creek
Denver
Sullivan
Kenwood Park
Melvin
Parker
Hill Top
Elizabeth
Cameron
Elbert
Sidney
Eastonville
Deer Trail
Agate
Godfrey
River Bend
Cedar Point
Lake
Hugo
Mirage
Aroya
Wild Horse
Kit Carson
Eureka
First View
Cheyenne Wells
Arapahoe
Burlington
Byers
Watkins
Bennet
Orr
Harden
Masters
Orchard
Ft. Morgan
Bruce
Snyder
Evans
La Salle
Nantes
Platteville
Lupton
Brighton
Aspen
Leadville
Red Hill
Hay Ranch
Arthurs
Garos
Fairplay
Alma
Buena Vista
Divide
McGees
Charcoal
Colorado Springs
Cripple Creek
Fountain
Little Buttes
Wigwam
Capers Spur
Pinon
Overton
Grover
Pueblo
Florence
Canon City
Salida
Nathrop
Mt. Princeton
Alpine
Parlins
Ohio City
Pitkin
Gunnison
Rowleys
Woodstock
Castleton
Baldwin Mines
Schwanders
Manitou
Falcon
Bierstadt
Cable
Francerville
Francerville Jc.
Mesa
San Carlos
Verde
Salt Creek
Graneros
Larimer
Huerfano
Apache
Chicosa
Ludlow
Franklin
Aguilar
Hastings
Berwind
Forbes
Jc.
Trinidad
Longs Jc.
Martinsen
Catskill
Kelleyville
Blethens
Smith Mill
Raton
Otero
Dorsey
Vasquez
Besshoar
Barela
Adair
Trinchera
Watervale
Emery Gap
Alps
Folsom
Des Moines
Grande
Greenville
Mt. Dora
Royce
Clayton
Texline
Bismarck
Fargo
Glendive
Miles City
Billings
Butte
Helena
Logan
Cinnabar
Yellowstone
Deadwood
Pierre
Sioux Falls
Mankato
Minneapolis
St. Paul
Yankton
Sioux City
Des Moines
Council Bluffs
Omaha
Lincoln
Atchison
Topeka
Wichita
Kansas City
St. Louis
Ft. Scott
Guthrie
Oklahoma
Ft. Worth
Dallas
Galveston
San Antonio
El Paso
Rincon
Maricopa
Albuquerque
Santa Fe
Nogales
Mexico
Pocatello
Ogden
Salt Lake City
Grand Jc.
Rawlins
Cheyenne
Laramie
Julesburg
Denver
Colorado Spgs.
Pueblo
Walsenburg
Trinidad
Texline
Yellowstone Park
Big Horn R.
Platte R.
Arkansas River
Missouri River
Rio Grande
Gunnison R.
Colorado R.
Canadian R.
Pecos R.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see note on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Col. San. & Hock. RR.—New rec'sctfs., $1,200,000	....	1897-8	$.....	$1,035,000	6	Semi-an	Columb's,O.,Rec'rs' Off.	.....
1st mortgage (prior lien), $2,000,000, gold. Me.c*	227	1895	1,000	2,000,000	5 g.	A. & O.	Apr.,'97,coup.last paid.	Oct. 1, 1900
General mortgage, $10,000,000, gold. Mp .....c*	227	1895	1,000	7,446,591	2½–4 g.	J. & J.	None paid in cash.	Jan. 1, 1946
Income bonds, non-cumulative, gold	....	1895	.....	1,778,000	4	F. & A.	.....	1945
Zanesville Term'l Co. 1st m. for $500,000, gold c*	4	1890	1,000	453,000	5 g.	J. & J.	Jan.,'97, coup. last paid.	July 1, 1940
Col. Ter. & Transf. mtge. $350,000, gu. C. S.& H.	....	1893	1,000	341,000	5	M. & S.	.....	1943
Receiver's certificates (old Co.) out in July, 1896	....	1895	.....	500,000	6	.....	.....	.....
Columbus & Toledo—See Hocking Valley Ry.								
Columbus & Xenia—Stock, 8 per cent rental.....	55	....	50	1,786,200	See text.	Q.—M.	Columbus, O., Treasurer	J'ne 10,'01,2%
Combination Bridge (Sioux City, Ia.)—1st M.....	....	1895	.....	517,400	5	J. & J.	N. Y., Hanover N. Bk.	July 1, 1915
Concord & Claremont (N. H.)—1st mortgage.....c	71	1894	1,000	500,000	4½	J. & J.	Bost., N.Bk of Redemp.	Jan. 1, 1914
Concord & Montreal—Stock, Class I. (B. C. & M. pf.)	....	....	100	800,000	7	Q.—J.	See text.	July'01,1¾%
Stock, Class II (B. C. & M. new).....	....	....	100	540,400	7	Q.—J.	do	July'01,1¾%
Stock, Class III. (B. C. & M. old stock).....	....	....	100	459,600	7	Q.—J.	do	July'01,1¾%
Stock, Class IV. (Concord) $6,000,000 auth. Text	....	....	100	5,397,600	7	Q.—J.	do	July'01,1¾%
Bost. Con. & Mon. improvement mortgage.....c	166	1881	1,000	500,000	6	J. & J.	B'ston, Faneuil Hall B'k	Jan. 1, 1911
Concord & Montreal con. M. for $5,500,000. BB.c*	262	1890	1,000	5,000,000	4	J. & D.	Boston Safe D. & Tr.Co.	June 1, 1920
Debenture bonds, $1,150,000, currency.....c*	....	'97-'99	1,000	1,050,000	3½ & 4	J. & D.	Bos. S.D. & Tr., Boston.	June 1, 1920
Do do $1,000,000.....	....	1900	.....	(f)	.....	.....	.....	.....
Concord & Ports.—Stock, 7 p.c. rn'l, 99 yrs. Conc'd..	40½	....	100	350,000	7	J. & J.	Manchester, N. H.	July, '01, 3½%
Conn. & Passum.—Pref. stock, 6 p. c. rent'l,99 yrs.c*	....	....	100	2,500,000	6	F. & A.	Boston, S. Dep. & Tr. Co.	Aug.1, '01, 3%
1st mort. (White Riv.June. to Canada line) gold.c*	110	1893	1,000	1,900,000	4 g.	A. & O.	do do	Apr. 1, 1943
Massawippi st'k, guar.same div. as Conn. & Pass.	37	....	100	400,000	6	F. & A.	do do	Aug.,1901, 3%
Newport & Richford 1st mort. guar. by C. & P.c*	22	1881	1,000	350,000	5	J. & J.	do do	Jan. 1, 1911
Connecticut River—Stock ($2,670,000 authorized)..	80	....	100	2,630,000	10	J. & J.	Boston, Mass.	July 1, '01, 5%
Scrip, redeemable in ten years in cash or bonds..	80	1893	.....	1,290,000	4	J. & J.	Springfield or Boston.	Jan. 1, 1903
Bonds, not mortgage, for $1,000,000, gold.....c	....	1893	1,000	1,000,000	4 g.	M. & S.	Boston, Mass.	Sept. 1, 1943
Bonds, not mortgage.....	....	1901	1,000	290,000	3½	J. & J.	do do	Jan. 1, 1921
Connecting (Phila.)—1st M., gu. p. & i. Pa. RR. en. c	6·75	1864	1,000	798,000	6	M.15 &S	Phila., Broad St. Stat'n	Sept.15 '01-'04
1st mortgage, refunding, $1,000,000, gold.....c*	6·75	1900	1,000	193,000	3½ g.	M 15 & S	do do	Sept. 15, 1930
Cornwall & Lebanon.—Stock.....	24	....	50	800,000	5 in 1900	F. & A.	Co.'s off., Lebanon, Pa.	Feb., '01, 2½%
1st mortgage for $800,000.....r	24	1891	100 &c	766,400	5	A. & O.	do do	Apr 1, 1921
Corvallis & Eastern—1st mort.($11,250,000).Ce.c*	....	1898	1,000	(g)	4 g.	F. & A.	New York City.	1998

Year ending June 30—	12 *Months.* 1899-00.	6 *Months.* 1899.
Gross earnings	$4,237,743	$1,804,507
Operating expenses and taxes	3,330,774	1,402,259
Net earnings	$906,969	$402,248
Total net income	$945,390	$418,224
Interest on bonds, etc	700,046	293,770
Balance, surplus	$245,344	$124,454

From combined surplus of $369,798, 2 per cent ($170,000) was paid on first preferred, leaving $199,798 to be carried forward. —(V. 70, p. 75, 686; V. 71, p. 599; V. 72, p. 86, 532.)

Colorado Springs & Cripple Creek District Ry.—Colorado Springs to Cripple Creek, Col., 45 miles; branches, 25 miles; total, 70 miles, the main line being operated from April 9, 1901. Of this, 7 miles between Cripple Creek and Victor, is the former Cripple Creek District (Electric) Ry., absorbed. V. 70, p 328; V. 72, p. 626. Owned by the owners of principal mines of Cripple Creek District.

Stock, all outstanding, common, $1,200,000; preferred, 5 p. c. non-cum., $800,000. Par of shares, $100 each. Beginning Jan. 1, 1901, a sinking fund of 5 per cent of gross earnings for preceding year can retire first mortgage bonds yearly at 110 for the first 15 years, then at 107½ for 5 years, then 105 for the next five years, then 102½ for three years, thereafter at par. Of the second mortgage bonds (International Trust Co., Denver, trustee,) $900,000 have been sold. President, Irving Howbert; Sec., E. F. Draper; Treas., F. M. Woods.—(V. 69, p. 1147; V. 70, p. 75, 175, 328; V. 72, p. 626, 675.)

Columbia Southern Ry.—Owns from Biggs, Ore., south to Shaniko, 71 miles. In Apr., 1900, also under construction to Prineville, 47 miles. Of the 5s of 1898 $272,000 was issuable at once, and remainder, it was said, at $10,000 per mile on additional road. In April, 1901, all disputes were reported to be settled, President Lytle and associates becoming owners of entire stock. Pres., E. E. Lytle; Sec., May Enright, Wasco, Ore.—(V. 71, p. 341.)

Columbus & Cincinnati Midland RR.—V. 69, p. 743.

Columbus Hock. Valley & Tol.—See Hocking Valley Ry.

Columbus Lima & Milwaukee Ry.—Owns railroad from Lima, O., to Defiance, 40 miles; almost completed. On Dec. 1, 1899, H. G. Baker was appointed receiver on ground of default in $42,000 loan. V. 69, p. 1103, 1193. In Sept., 1900, date of sale was not yet fixed; plan of reorganization being prepared. Stock authorized, $1,000,000; par, $100.—(V. 69, p. 1103, 1193.)

Columbus Sandusky & Hocking RR.—Road—Sandusky via Columbus to Zanesville and southerly to Glouster, Shawnee and Shawnee Junction, with branches; total, 273 miles, of which 226 miles are owned and 47 miles leased. Trackage to Toledo, 51 miles.

Receivership.—Joseph Robinson is now receiver. As to receiver's certificates and last coupon paid on the bonds, see table above. In March, 1900, Joseph Robinson, receiver, was appointed special master to sell the road, but an appeal was taken, certain minor matters remaining to be decided before a sale can be had.—See decision V. 72, p. 675. V. 70, p. 531. Stock of the Hocking Val. Ry. was reserved to acquire interests in the Col. Sand. & Hock. or successor company if at any time practicable or desirable. V. 68, p. 40.

Reorganization Committee.—In June, 1899, the Fitzgerald committee disbanded, the securities deposited with the Mercantile Trust Co. being returned. V. 69, p. 26. Litigation pending.

John G. Carlisle and Joseph F. Randolph of New York and Charles S. Hinchman of Philadelphia represent bonds deposited with the North American Trust Company. V. 69, p. 78; V. 67, p. 842, 1160.

Stock, Etc.—Common, $7,500,000 authorized; outstanding, $3,348,392; pref. 4 p. c., cum., $4,041,000; par, $100. First M. scrip, $80,000

Annual Report.—For year ending June 30, 1901, gross, $1,012,013. Report for 1895-6 was in V. 63, p. 600 and 835.

Years ending June 30—	1900.	1899.	1898.	1897.
Gross earnings	$1,064,028	$837,681	$795,793	$796,074
Net earnings	179,329	66,906	113,145	123,225

—(V. 69, p. 491, 541, 695; V. 70, p. 531; V. 72, p 675.)

Columbus Wellston & Southern RR.—Lancaster Junction, O., at a connection with the Penn RR., to South Bloomingville, 34 miles. In Jan., 1901, the stockholders authorized a mortgage for $2,000,000 to provide for extension north from Lancaster Junction to Columbus, 20 miles, and south from South Bloomingville to Wellston, 17 miles.—V. 72, p. 86. Stock authorized, all common, $2,000,000; par, $100. President and Gen. Manager, J. G. Reeves, Lancaster, O.; Secretary, Benjamin Dunn.—(V. 72, p. 86.)

Columbus & Xenia RR.—Owns from Columbus, O., to Xenia, O., 55 miles. Operated as a division of the Little Miami, and is leased for 99 years from December, 1869, in connection with that road, to the Pittsburg Cincinnati Chicago & St. Louis, which pays 8 per cent on stock, but in March, 1901, the ⅖ per cent from assets was discontinued for the present. The lease is guaranteed by the Pennsylvania RR. Co. The C. & X. formerly paid 8⅖ per cent dividend (⅖ out of assets) per annum, 2⅕ per cent March 10 and September 10 and 2 per cent June 10 and Dec. 10, but in March, 1901, the ⅖ per cent from assets was discontinued for the present.—(V. 72, p. 532.)

Combination Bridge (Sioux City, Ia.)—Owns steel bridge 1940 feet long over Missouri River, with approaches, 1 mile, used by railroads and street cars and as a highway. Stock, $1,500,000, all common and all outstanding. Mortgage trustee, Union Trust Co., Indianapolis, Ind. Prest., John Ellis, Kewaunee, Ill.; Treas., T. A. Stoddard, St. Louis, Mo.; Secy., F. L. Eaton, Sioux City, Ia.—V. 70, p. 841.

Concord & Montreal RR.—From Nashua, N. H., via Concord, Plymouth, etc., to Groveton and the White Mountains, 450 miles in all, (including Manchester & Keene, 30 miles, owned jointly, 414 miles; 35 miles double track. Branch from Manchester to Milford, 18 miles, operated from about Jan. 1, 1901, for which $500,000 3½s were authorized. V. 69, p 1193. The stockholders voted on Oct. 9, 1900, to build a branch from Concord to Hudson, N. H., about 35 miles, to be operated electrically, and to authorize $1,000,000 bonds thereon. V. 71, p. 698, 751 On June 29, 1895, leased to Boston & Maine for 91 years at rental of 7 per ct. per annum on all stock.—(V. 72, p. 480.)

Concord & Portsmouth RR.—Owns Portsmouth, N. H., to Manchester, N. H., 40½ miles. Leased to Concord RR. in 1862 for 99 years; rental, $25,000; 7 p. c. on stock and organization expenses.

Connecticut & Passumpsic Rivers RR.—White River Junc., Vt., to Canada Line, 110 m.; leases 999 years Massawippi Valley, 37 m.

Lease.—From January 1, 1887, leased to the Boston & Lowell for 99 years on a basis to pay Connecticut & Passumpsic stock 5 per cent till January, 1897, inclusive, and 6 per cent thereafter, August, 1897, dividend being 3 per cent. In October, 1887, the Boston & Lowell, carrying this road, was leased to Boston & Maine. Stock authorized, $3,000,000; outstanding, as in table.

Securities.—Massawippi stock receives same dividends as stock of lessee, and $400,000 of it [not included in the amount outstanding] is pledged as part security for 4s of 1893 [$1,900,000 authorized] which replaced $1,500,000 of 7s due April 1, 1893. Of the $2,500,000 preferred, $500,000, as also $50,000 Massawippi Valley Ry. stock, are represented by Connecticut Trust & Safe Deposit Co. of Hartford 5 per cent trust certificates, under which the Vermont Valley has the right for 45 years from Aug. 1, 1885, to purchase the trust stock at par and interest and in the meantime receives all dividends above 5 per cent per annum on the stock deposited in trust.—(V. 57, p. 1040.)

Connecticut River RR.—Owns from Springfield, Mass., to Keene, N. H., 74 miles (double tracked, 36 miles); branches, 6 miles.

Lease.—Leased for 99 years from Jan. 1, 1893, to the Boston & Maine, annual rental (as amended Oct. 10, 1895) being 10 per cent per annum on capital stock), payable directly to the stockholders in semi-annual instalments Jan. 1 and July 1, and in addition thereto interest on 4 per cent bonds and scrip and $2,000 for organization expenses. Lessee pays all taxes, operating expenses, etc., but lessor shall issue its stock or bonds for permanent improvements.—(V. 72, p. 86.)

Connecting Ry. (Philadelphia).—Owns from Mantua Junction to Frankford Junction, Pa., 6·75 miles; total mileage including 2d, 3d, 4th tracks and sidings, 52 miles. Leased to Philadelphia & Trenton for 999 years, and with that road operated by Pennsylvania Railroad. Rental pays interest, taxes and 6 p. c on $1,278,300 capital stock (par $50) —all owned by Penn. RR. Current liabilities Dec. 31, 1900, $1,525,584. Of the 3½s. $193,000 were issued to retire the 6s maturing Sept. 15, 1900, balance to retire remaining 6s as they mature.—(V. 72, p. 491.)

Connecting Terminal RR. (Buffalo).—(V. 70, p. 429.)

Coos Bay Roseburg & Eastern RR.|& Nav.—V. 70 p. 175.

Cornwall & Lebanon RR.—Owns Lebanon, Pa., to Conewago, 22 miles; branches, 3 miles. In June, 1901, the Pennsylvania Steel Co. acquired control.—V. 72, p. 1241, 1283.

Dividends—	To 1893	'93	'94	'95.	'96	'97	'98	'99	1900	1901
(Per cent)	4 to 4½ yrly.	6	2	2	4	3	4	4½	5	Feb., 2½

Also in 1892-3 paid special dividend of 13%; in 1901, Feb., 2½%

Earnings—11 mos. July 1 to May 31.	1900-1	Gross $248,717; net, $112,786
	1899-0	Gross, 272,681; net, 121,467

Car trusts, V 72, p. 675. In year ending June 30, 1900, gross, $299,495; net, $131,180; interest and charges, $47,586; dividend (5 p. c.), $40,000; balance, surplus, $43,604.—(V. 72, p 675.)

Corvallis & Eastern RR.—Owns from Yaquina to Idanah, Ore., 142 miles. Land grant was 850,000 acres. Organized in Dec., 1897, to purchase and extend the Oregon Central & Eastern, which was the successor of Oregon Pacific, sold in foreclosure Dec. 22, 1894. Mortgage (Central Trust Co., N. Y., mortgage trustee), secures $11,250,000 4s, to provide for extension eastward to Snake River in Malheur Co., and to cover all railroad lines hereafter acquired up to 750 miles.

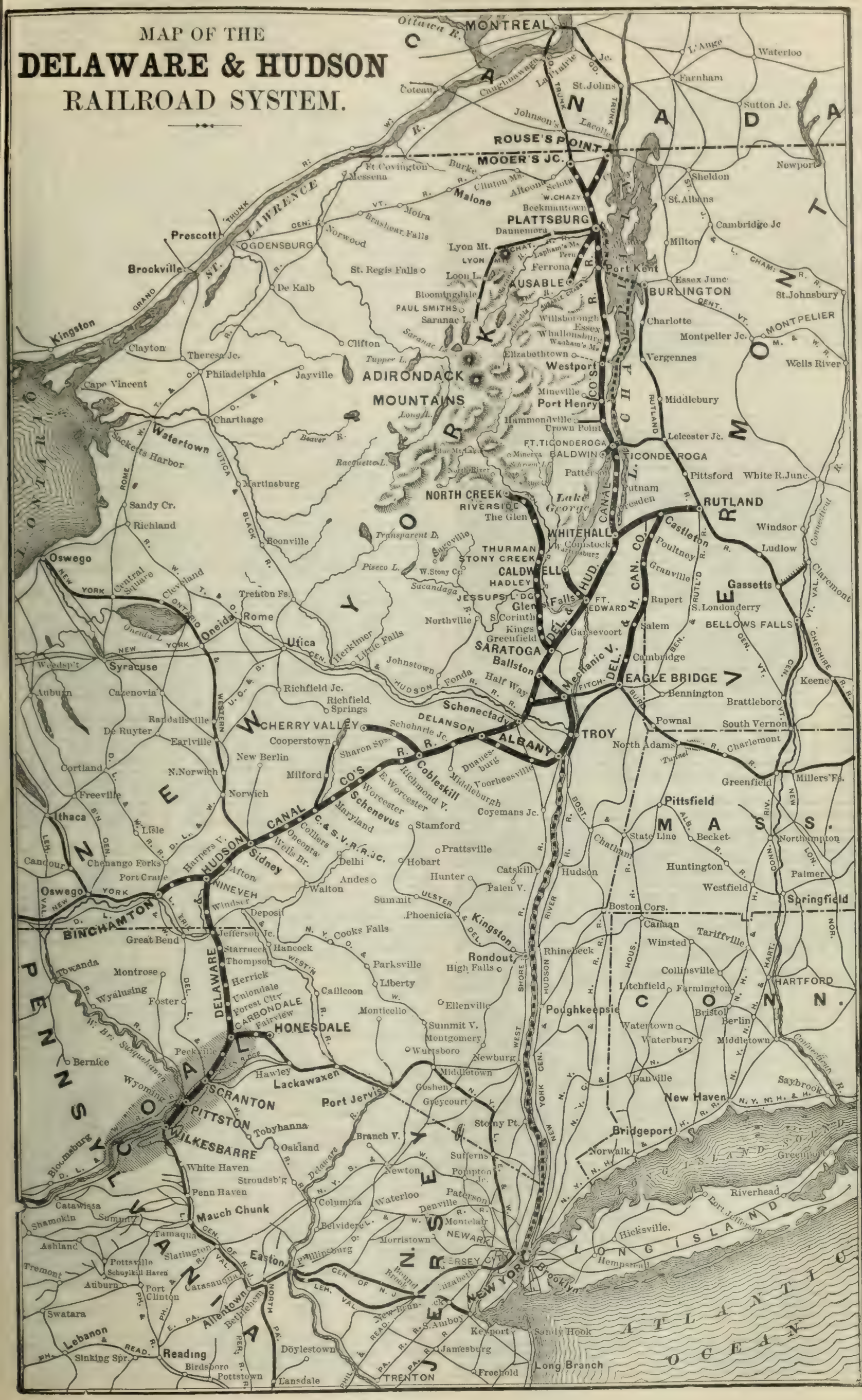
Earnings.—In year ending June 30, 1900, gross, $112,556; net, $26,814; total deductions, $60,843. 1898-9, gross, $126,036; net, $14,292.—(V. 66, p. 335, 573; V. 68, p. 474.)

Cotton Belt.—See St. Louis Southwestern Ry.

Covello & Columbia River Ry.—Projected to extend from Covello to Riverside, Wash., 35 miles, and thence to Wallula, on the Columbia River. Stock authorized, $1,000,000. In May, 1900, filed a mortgage to the Bowling Green Trust Co. of New York, as trustee,

MAP OF THE

DELAWARE & HUDSON RAILROAD SYSTEM.


MONTREAL
Ottawa R.
CANADA
Caughnawaga
La Prairie
St. Johns
Farnham
Sutton Jc.
Waterloo
L'Ange
Coteau
Johnson's
ROUSE'S POINT
MOOER'S JC.
Lacolle
TRUNK
Ft. Covington
Messena
Malone
Burke
Clinton Ms.
Altoona
Scota
W. CHAZY
Beekmantown
PLATTSBURG
Dannemora
Lyon Mt.
Loon L.
Ferrona
Port Kent
AUSABLE
Bloomingdale
PAUL SMITHS
Saranac L.
Willsborough
Essex
Whallonsburg
Ellizabethtown
Westport
Clifton
Tupper L.
ADIRONDACK MOUNTAINS
Mineville
Port Henry
Hammondville
Crown Point
FT. TICONDEROGA
BALDWIN
TICONDEROGA
Patterson
Putnam
Dresden
NORTH CREEK
RIVERSIDE
The Glen
Lake George
WHITEHALL
Comstock
Wartsburg
THURMAN
STONY CREEK
CALDWELL
HADLEY
Falls
FT. EDWARD
JESSUPS L'DG
Glens
S. Corinth
Kings
Greenfield
Northville
Gansevoort
Salem
Rupert
Granville
Poultney
Castleton
RUTLAND
Pittsford
White R. Junc.
Windsor
Ludlow
Gassetts
S. Londonderry
BELLOWS FALLS
Claremont
Keene
Bennington
Brattleboro
Pownal
South Vernon
Cambridge
EAGLE BRIDGE
SARATOGA
Ballston
Half Way
Mechanic V.
Schenectady
ALBANY
TROY
Rensselaer
Lansingburg
Waterford
Cohoes
Watervliet
Troy
Sheldon
St. Albans
Cambridge Jc
Milton
Essex Junc.
BURLINGTON
St. Johnsbury
Charlotte
Montpelier Jc.
MONTPELIER
Wells River
Vergennes
Middlebury
Leicester Jc.
Newport
Sheldon
St. Albans
Cambridge Jc
Milton
Essex Junc.
BURLINGTON
St. Johnsbury
Charlotte
Montpelier Jc.
MONTPELIER
Wells River
Vergennes
Middlebury
Leicester Jc.
RUTLAND
Pittsford
White R. Junc.
Windsor
Ludlow
Gassetts
Claremont
Keene
Bellows Falls
Brattleboro
Pownal
South Vernon
Bennington
Cambridge
Greenfield
Millers Fs.
Pittsfield
North Adams
Charlemont
Turner
State Line
Becket
Northampton
Huntington
Palmer
Westfield
Springfield
Boston Cors.
Canaan
Tariffville
Winsted
Collinsville
Litchfield
Farmington
HARTFORD
Bristol
Berlin
Middletown
Waterbury
Watertown
Poughkeepsie
Rhinebeck
Hudson
Catskill
Prattsville
Hobart
Hunter
Paleu V.
Summit
Phoenicia
Kingston
Rondout
High Falls
Cooks Falls
Parksville
Liberty
Callicoon
Ellenville
Monticello
Summit V.
Montgomery
Wurtsboro
Newburg
Middletown
Goshen
Greycourt
Port Jervis
Stony Pt.
Branch V.
Sufferns
Newton
Pompton Jc.
Waterloo
Columbia
Paterson
Denville
Montclair
Morristown
NEWARK
JERSEY CITY
Bound Brook
Elizabeth
NEW YORK
Brooklyn
Hempstead
Hicksville
Port Jefferson
Riverhead
LONG ISLAND
ATLANTIC OCEAN
Sandy Hook
Keyport
Jamesburg
Freehold
Long Branch
TRENTON
Lansdale
Doylestown
Birdsboro
Pottstown
Reading
Sinking Spr.
Lebanon
Swatara
Auburn
Port Clinton
Tremont
Pottsville
Schuylkill Haven
Ashland
Tamaqua
Slatington
Easton
Phillipsburg
Allentown
Bethlehem
Catasauqua
Catawissa
Shamokin
Summit
Mauch Chunk
Penn Haven
Stroudsb'g
White Haven
WILKESBARRE
Toby hanna
Oakland
PITTSTON
SCRANTON
Wyoming
Lackawaxen
Hawley
Peckville
Honesdale
Carbondale
Forest City
Fairview
Uniondale
Herrick
Thompson
Starrucca
Great Bend
Jefferson Jc.
Deposit
Windsor
Afton
Sidney
Oneonta
Wells Br.
Delhi
Andes
Walton
Hancock
Callicoon
Liberty
Parksville
Cooks Falls
Kingston
Rondout
Poughkeepsie
Hudson
Catskill
Prattsville
Hobart
Hunter
Paleu V.
Summit
Phoenicia
Andes
Walton
Delhi
Oneonta
Wells Br.
Sidney
Afton
Windsor
Deposit
Jefferson Jc.
Starrucca
Great Bend
Hancock
Thompson
Herrick
Uniondale
Forest City
Carbondale
Fairview
Honesdale
Peckville
Hawley
Lackawaxen
Port Jervis
Greycourt
Goshen
Middletown
Newburg
Wurtsboro
Montgomery
Summit V.
Monticello
Ellenville
Liberty
Parksville
Cooks Falls
Callicoon
Hancock
Starrucca
Great Bend
Jefferson Jc.
Deposit
Windsor
Afton
Sidney
Oneonta
Wells Br.
Delhi
Andes
Walton
Hobart
Prattsville
Catskill
Hudson
Rhinebeck
Rondout
High Falls
Kingston
Phoenicia
Summit
Hunter
Paleu V.
Boston Cors.
Canaan
Winsted
Tariffville
Collinsville
Litchfield
Farmington
Bristol
Berlin
Middletown
Waterbury
Watertown
Poughkeepsie
Hudson
Rhinebeck
Rondout
High Falls
Kingston
Phoenicia
Summit
Hunter
Paleu V.
Catskill
Prattsville
Hobart

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Corello & Columbia River—1st mort., $700,000, g.	35	1900	.....	(1)	5 g.	A. & O.	.....	Apr. 1, 1920
Cumberland & Pennsylvania—1st mort., g., G gu..	57	1891	$1,000	$1,000,000	5 g.	M. & N.	Guar. Trust Co. of N. Y.	May 1, 1921
Cumberland Valley—Stock ($184,900 is preferred).	....	....	50	1,777,850	8 in 1900	Q.—J.	Phila. & Chambersburg.	July 1, '01, 2%
1st and 2d mss., gold (2d $96,500 due Apr, 1908.)	82	1856	500 &c.	239,000	8 g.	A. & O.	do do	Apr. 1, 1904-8
Dakota Pacific—1st M., g., $650,000.....IB.c	40	1899	1,000	650,000	5 g.	A. & O.	Boston, Inter. Trust Co.	Apr. 1, 1929
Dayton & Mich.—Com. st'k (3½ p.c. guar. C. H. & D.)..	....	....	50	2,401,900	3½	A. & O.	Cincinnati.	Apr. 1, '01, 1¾
Preferred (8 p. c. guar. C. H. & D.) endorsed.....	....	1871	50	1,211,250	8	Q.—J.	do	July, '01, 2%
1st mortgage, guar. p. & i. end by C. H. & D....c	142	1881	1,000	2,728,000	5	J. & J	N.Y., Kessler & Co., Cin.	Jan. 1, 1911
Dayton & Union RR.—1st M., s. f. (not dr'n).....c	32	1879	1,000	225,000	7	J. & D.	N.Y., Am. Exch. Nat. Bk.	Dec. 1, 1909
Dayton Union Ry.—1st M., s. f., call at par. F.... ..	...	1899	.....	500,000	4 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1949
Dayton & Western—1st M., guar. L. M. and C. & X.c	38	1864	1,000	495,000	6 & 7	J & J.	N. Y., Bank of America.	Jan. 1, 1905
Delaware—Stock.....	224	....	25	2,987,125	6 in 1901	J. & J.	Checks mailed.	July 1, '01, 3%
Gen. M., $2,000,000, gold.c*	117	1892	1,000	500,000	4½ g.	J. & J.	Phila., Broad St. Station	July 1, 1932
Delaware & Chesapeake 1st M., assumed, cur..c	54	1882	1,000	400,000	4	F. & A.	do	Feb. 1, 1912
Del. & Bound Br.—Stock—8 p. c. gu. Phila. & Read.	....	....	100	1,800,000	8	Q.—F.	Phila., 240 So. Third St.	May 20, '01, 2%
1st mortgage.....	27	1875	1,000	1,500,000	7	F. & A.	Phila., Guar. T. & S. D. Co.	Aug. 1, 1905
2d mortgage, extended in 1899.....	27	1879	100 &c.	300,000	4	M. & N.	Phila., 240 So. Third St.	Aug. 1, 1905
Delaware & Hudson—Stock.....	....	....	100	34,658,200	5 in 1900	Q—Mch.	N.Y.Of., 21 Cortlandt St.	June 15 '01, 1¾
1st M. on Pennsylvania Div. ($10,000,000) Unear	....	1877	1,000&c	5,000,000	7	M. & S.	do do	Sept. 1, 1917
Bluff Point Land Improve. Co. 1st M., gold, guar.c*	....	1890	1,000	300,000	4 g.	J. & J.	do do	Jan. 1, 1940
Equipm't M., $150,000 payable May, y'rly. Usm	....	1899	1,000	1,200,000	3½ g.	M.15&N	do do	Yearly to 1909
Equipm't deb., $2,500,000, $200,000 an'ly, Jan. 1	....	1900	10,000	2,500,000	4	J. & J.	do do	1903 to 1915
Delaware Lackawanna & Western—Stock.....	....	....	50	26,200,000	7 in 1900	Q.—J.	N. Y., 26 Exchange Pl.	July 20, '01, 1¾
Con. M. now 1st on road & equip ($10,000,000) Fc	194	1877	1,000	3,067,000	7	M. & S.	do do	Sept. 1, 1907
Delaware Maryland & Virginia—Stock.....	....	....	25	526,758	....	.....	.....	.....
Junction & B.—1st m. to State, extended.....	39	1860	All.	185,000	3	J. & J.	Phila., Broad St. Station	Jan. 1, 1932
Junction & Breakw. 2d M. (matured Feb. 1, '99.c*	44	1879	1,000	250,000	4	F. & A.	do do	Overdue.

to secure $700,000 twenty-year 5% gold bonds, dated April 1, 1900. President, J. A. Thronson, Dayton, Wash.

Cuba Company.—V. 70, p. 841, 995; V. 71, p. 1166.

Cumberland & Ohio RR., North. Div.—V. 70, p. 1095, 1249.

Cumberland & Pennsylvania RR.—Owns from Cumberland, Md., to Piedmont, Md., and several branches, 57 miles. Owned and operated by Consolidation Coal Co., which guarantees by endorsement the first mortgage. V. 52, p. 390. Stock, $1,500,000; par, $100. For year ending June 30, 1900, gross, $572,354; net, $164,102; charges, $81,134; dividends, $207,780; bal., def., $124,812. In 1898 9, net, $288,102.

Cumberland Valley RR.—Owns from Harrisburg, Pa., to Potomac River, Md., 82 miles (and with leased lines operates to Winchester, a total distance of 116 miles). It leases—Cumberland Valley & Martinsburg Railroad, 34 miles; Dillsburg & Mechanicsburg Railroad, 9 miles; Southern Pennsylvania Railroad, 21 miles; leases Cumberland Valley & Waynesboro Railroad, 18 miles; total operated, 165 miles.—(V. 61, p. 152.)

STOCK.—Authorized, $2,000,000; outstanding, $1,292,950 common, $241,900 first pref. and $243,000 second pref.; of this $975,850 common and $237,200 preferred are owned by Pennsylvania RR. Co.

DIVIDENDS.—In 1880 to 1884, 10 per cent yearly; from 1885, to July, 1901, both inclusive, at rate of 8 per cent yearly.

EARNINGS.—5 months, Jan. 1 to May 31. 1901.....Gross, $400,178; net, $125,007. 1900.....Gross, 368,026; net, 113,819

REPORT for 1900 was in V. 72, p. 532. Earnings entire line as follows:

Year.	Gross	Net	Int., etc.	Dividends.	Bal., surp.
1900....	$1,052,378	$255,218	$42,536	(8 p.c.) $142,228	$70,454
1899....	960,281	240,581	42,908	(8 p.c.) 142,228	55,445

—(V. 66, p. 706; V. 68, p. 668; V. 70, p. 580; V. 72, p. 391, 532.)

Dakota Nebraska & Southern RR.—V. 71, p. 543.

Dallas Fort Worth & Gulf Ry.—See SUPP. of Oct., 1899.—(V. 72, p. 1080.)

Dardanelle & Russellville RR.—V. 69, p. 1011; V. 70, p. 480.

Davenport Rock Island & Northwest. RR.—(V. 72, p. 675.)

Dayton & Michigan RR.—*(See Map Cin. Ham. & Day.*—Owns Dayton, O., to Toledo Junc., O., 141 miles. Trackage into Toledo, 1¼ m.

LEASE.—Leased May 1, 1863, in perpetuity to Cincinnati Hamilton & Dayton. Rental is the interest and sinking fund of debt, and 8 per cent on preferred stock and 3½ per cent on common.

SECURITIES.—Guaranty on preferred is secured by mortgage of 1871, but the preferred carries no voting power. V. 56, p. 813. Mortgage of 1856 is held alive under mortg. of 1881, which is therefore a first lien; Central Trust & Safe Deposit Co. of Cincinnati, Trustee.

EARNINGS.—Gross earnings in year ending June 30, 1898 (including Piqua & Troy branch, 8 miles), were $1,576,293; net, $579,783; interest, $136,400; dividends, $180,967; bal., surplus, $262,416. In 1896-97, gross, $1,459,519. Due lessee July 1, 1898, $1,222,887.

Dayton Union Ry.—Union depot at Dayton, O. Stock, $321,000, all common, all outstanding. Pres., M. E. Ingalls; Sec., Ralph Peters; Treas., C. G. Waldo. Office, Cincinnati, O.

Dayton & Union RR.—Owns from Dodson, O., to Union City, Ind., 42 miles; leases Dayton to Dodsdon, 15 miles; total operated, 47 miles. Operated by Cleveland Cinn. Chicago & St. Louis, which, jointly with the Cincinnati Hamilton & Dayton, owns the capital stock. All surplus earnings over interest goes to a sinking fund for the redemption of bonds at not above 100. Capital stock, $86,300. For year ending Oct. 31, 1900, gross, $149,337; net, $45,849; other income, $8,000; charges, $35,353; balance, surplus, $18,496.

Dayton & Western RR.—Owns from Dayton, O., to State line Ind., 38 miles, and leases 4 miles to Richmond, Ind. Leased from Jan. 1 1865, for 99 years, renewable forever, to Little Miami, and so operated by Pittsb. Cin. Chic. & St. Louis. Under terms of the lease, upon payment of the D. & W. bonds the Little Miami will become sole owner of the D. & W. Of bonds $32,000 are 7s. Stock, $309,276.

Delaware RR.—Shellpot Crossing, Del., to Delmar, Md., 95·22 miles; branches, Centreville, Md., to Townsend, Del., 35·15 miles; Clayton, Del., to Oxford, Md., 54·30 m.: Seaford, Del., to Cambridge, Md., 32·97 m.; other branches, 6·74 m.; total, 224·38 miles. V. 67, p. 1356.

Leased till May 1, 1927, to the Philadelphia Wilmington & Balt. which owns $1,664,475 of the stock; rental net earnings—see V. 64, p. 1000. Dividends 1898 to 1901, inclusive, 6 p. c. yearly. In year ending Oct. 31, 1900, gross, $1,646,660; net, $534,220. In 1898-99, gross, $1,391,537; net, $402,793; other income, $14,110; interest, taxes, etc., $184,513; dividends, $179,228; balance, surplus for year, $53,162. In 1897-98, gross, $1,211,477.—(V. 68, p. 129.)

Delaware & Bound Brook RR.—Owns from Bound Brook (Central of N. J.) to Delaware River, 27 miles; branches to Trenton, 7; second track 27 miles; all track 77 miles. In May, 1879, leased for 990 years to Phila. & Reading RR. for $267,000, paying interest and 8 p. c. on stock; lease assumed by Phila. & Read'g *Railway.*—(V. 68, p. 722.)

Delaware & Hudson Co.—*(See Map.)*—Operates railroad lines from Wilkesbarre, Pa., via Albany, N. Y., to Rouse's Point, on Canada line, with branches, 664 miles in all. Name changed from Delaware & Hudson Canal Co., April 25, 1899. V. 68, p. 871. The system is well shown on the adjoining map, and includes:

Lines owned—	*Miles.*
Lackawanna & Susquehanna..	22
Valley RR. of Pa.....	17
Honesdale Branch.....	32
Schenectady & Mechanicville.	10
Cherry Val. Sharon & Albany	21
¶Schenectady & Duanesburg..	14

Lines leased—¶ *See these cos.*	*Miles.*
¶Albany & Susquehanna.....	142
¶New York & Canada.....	150
¶Rensselaer & Saratoga.....	192
¶Union RR.....	22
¶Jefferson RR.'s (trackage).....	35
Other lines.....	7
Total operated.....	664

Also leases Utica Clinton & Binghamton and Rome & Clinton RR., 44 miles, sub-let to New York Ontario & Western.

The canal ceased to be operated in 1898, its cost was charged off and bed sold in June, 1899. V. 69, p. 1061; V. 68, p. 566. In Mar., 1901, additional coal properties were acquired, estimated to produce about 500,000 tons annually.—V. 72, p. 437,

HISTORY, ETC.—This company was chartered April 23, 1823. It is one of the largest miners and carriers of anthracite coal.

DIVIDENDS. Since '82, p. c. ('83. '84. '85. '86. '87. '88. '89 to '96. '97 to '00. 1901.): 7 7 6 5 5 6 7 y'rly. 5 y'rly. Inc. Jne 3½. Dividends for 1901 fixed at 7 p. c., payable quarterly.—V. 71, p. 86.

BONDS.—Adirondack Railroad bonds carry the endorsed guaranty of the D. & H. as to principal and interest. See that company. In 1896 $1,000,000 N. Y. & Canada debentures were issued and guaranteed—see that company. In 1899-00 issued $4,000,000 equipment trust 3½s and 4s, payable $150,000 yearly, and $200,000 additional beginning 1903.—V. 68, p. 670; V. 69, p. 1193; V. 70, p. 125.

GENERAL FINANCES.—On May 9, 1899, the stockholders voted to set aside every year, as a sinking fund to retire stock and bonds and guaranteed securities, an amount equal to at least five cents per ton of coal sold or $175,000 to $200,000 per annum, to be charged against income account each year. (V. 68, p. 926. See ordinance in full, V. 68, p. 1180. Examination in 1898 showed tons of coal owned in fee by company, 165,186,393; tons of coal under lease, 58,361,400; total, 223,547,793. In 1898 sold for about $1,500,000 the stock of the Rutland RR., being cost and 4 per cent interest, the balance, about $1,165,000, being paid on Dec. 1, 1900.—V. 68, p. 184. In 1900 $200,000 stock was retired from proceeds of the sinking fund and $141,800 in 1901.—V. 72, p. 434.

EARNINGS.—Earnings of leased lines in New York State for 3 months ending Mar. 31 were:

	A'b. & Susq.		N. Y. & Can.		Rens. & Sar.	
3 months.	1901.	1900.	1901.	1900.	1901.	1900.
Gross.....	$1,261,306	$1,18?,092	$237,638	$230,819	$528,791	$543,232
Net.....	698,843	626,629	86,874	74,962	122,421	146,499
Sur. over chgs....	sur.384,866	sr.324,615	df.7,852	df.16,483	df.187,430	df.156,089

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held on the second Tuesday in May. Report for 1900 was in CHRONICLE, V. 72, p. 434. Coal (anthracite) carried in 1900, 6,228,770 tons; in 1899, 6,430,050 tons; in 1898, 5,613,186 tons.

Year ending Dec. 31.	1900.	1899.	1898.	1897.
Receipts from coal.	$7,351,113	$7,617,840	$7,207,345	$7,709,441
Railroads.....	11,485,188	11,011,126	9,907,357	10,061,167
Miscellaneous....	551,432	452,288	607,189	589,442
Total.....	$19,387,734	$19,081,254	$17,721,892	$18,360,051
Net.....	$6,129,264	$5,870,421	$4,794,297	$5,274,389
Int., taxes & rentals	2,941,872	2,879,575	2,923,478	3,132,968
Balance for stock.	$3,187,292	$2,990,846	$1,870,819	$2,141,421
Dividends	$1,750,000	$1,750,000	$1,750,000	$1,750,000

—Directors, V. 72, p. 987.—(V. 72, p. 434, 437, 987; V. 73, p. 32.)

Delaware Lackawanna & Western RR.—*(See Map.)*—Operates main line from Hoboken, N. J., opposite N. Y. City, to Buffalo, N. Y., 410 miles, with branches to coal region, etc., 490 miles, including:

Lines owned—	*Miles.*
N. J. State line to N. Y. line 114	
Br'nches to N'rthumberl'nd, &c.	80
Lines leased—	
¶Morris & Essex and branches.	157
¶N. Y. Lackawanna & Western.	214
¶Cayuga & Susquehanna	34
¶Oswego & Syracuse.....	35

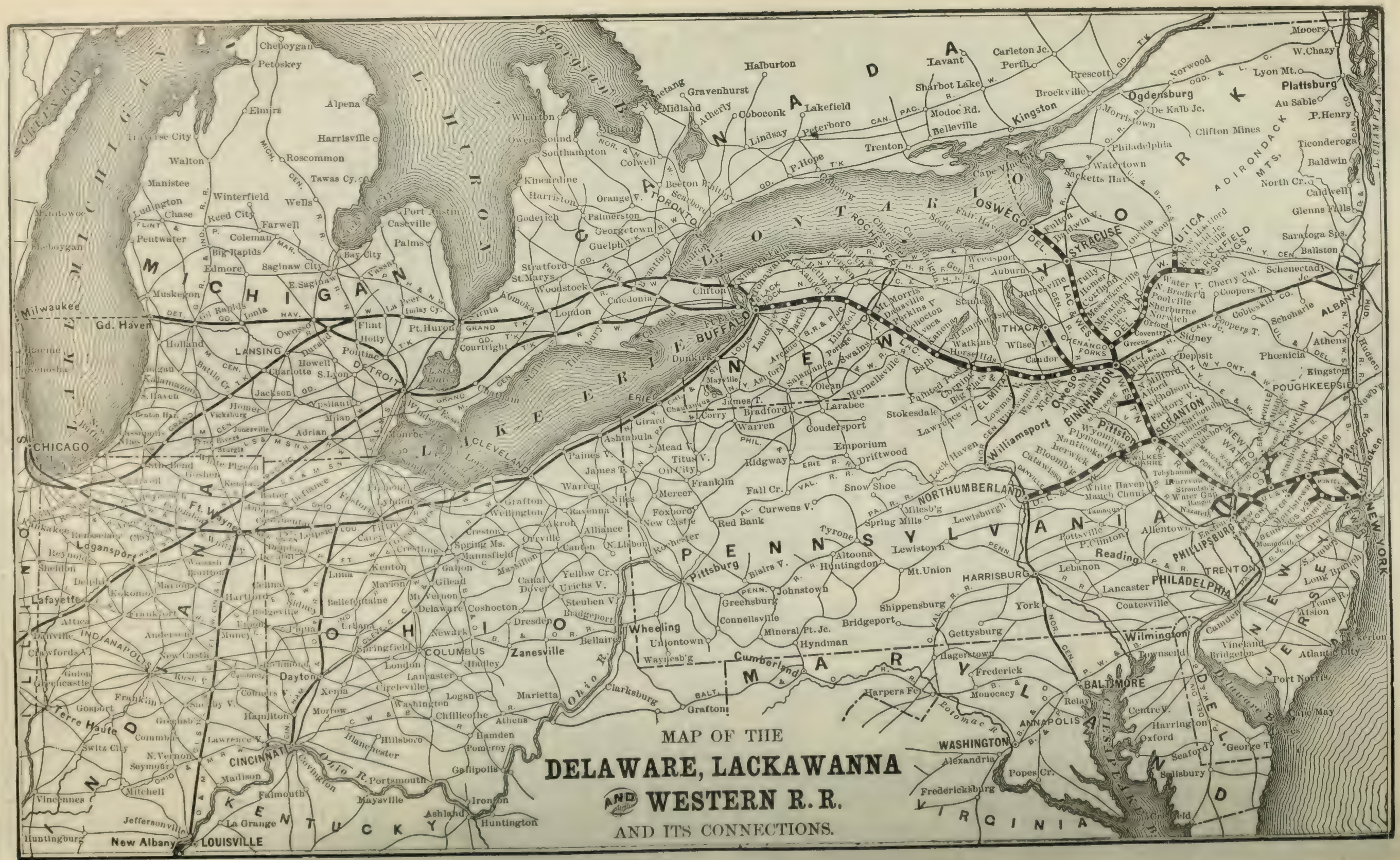
Lines leased—¶ See each co.	*Miles.*
¶Syracuse Bing. & N. Y.....	81
¶Utica Chenango & Susq.....	97
¶Valley RR. of N. Y.....	11
¶Warren.....	19
Sussex, &c.....	56
Bangor & Portland Ry.....	39
Total operated Jan., 1901..	947

HISTORY, ETC.—This is one of the most important of the anthracite coal roads. No sub-companies (coal and mining) are controlled, the railroad owning its mines. Original company chartered in 1832; present title assumed in 1853. Its leased lines are mostly held under long leases, and the system is compact. In 1894 representatives of the Vanderbilts entered the directory. See V. 57, p. 721. The entire $610,000 stock of the Bangor & Portland Ry., 39 miles, was purchased in July, 1900.—V. 71, p. 134; V. 72, p. 435.

DIVIDENDS—	1881	'82-'84	'85	'86 to July, '01.
Since 1880, p. c.	6¾	8 yearly	7½	7 yearly.

FINANCES.—The refunding of Morris & Essex bonds maturing prior to Nov., 1902, will reduce the guar. interest charges of the latter about $200,000 yearly; Warren RR. refunding in 1900 and 1905 will reduce charges about $50,000 annually.—V. 70, p. 477; V. 71, p. 1066.

EARNINGS.—Earnings of leased lines in New York State for 3 months ending Mar. 31:


MAP OF THE
DELAWARE, LACKAWANNA
AND WESTERN R. R.
AND ITS CONNECTIONS.
MICHIGAN
ONTARIO
OHIO
INDIANA
KENTUCKY
PENNSYLVANIA
NEW YORK
NEW JERSEY
MARYLAND
VIRGINIA
DELAWARE
L. HURON
L. ERIE
L. ONTARIO
L. CHAMPLAIN
ADIRONDACK MTS.
CHICAGO
Milwaukee
Gd. Haven
Cheboygan
Petoskey
Alpena
Harrisville
Roscommon
Tawas Cy.
Elmira
Traverse City
Walton
Manistee
Ludington
Winterfield
Reed City
Wells
Chase
Farwell
Pentwater
Coleman
Big Rapids
Edmore
Saginaw City
Bay City
Caseville
Port Austin
Palms
E. Saginaw
Muskegon
Grd. Rapids
Ionia
Lv. Beer
Imlay Cy.
Holland
LANSING
Owosso
Durand
Flint
Holly
Pontiac
DETROIT
Pt. Huron
Howell
Charlotte
S. Lyon
Jackson
Ypsilanti
Milan
Adrian
Battle Cr.
Kalamazoo
S. Haven
Benton Har.
Vicksburg
Homer
Jonesville
Sturgis
Mich. City
Ft. Wayne
Logansport
Lafayette
Kokomo
Marion
Lima
Kenton
Bellefontaine
Urbana
Springfield
Dayton
Xenia
Greenville
Piqua
Hartford City
Muncie
Anderson
Indianapolis
Crawfordsville
Terre Haute
Greencastle
Rockville
Sullivan
Vincennes
Jeffersonville
New Albany
LOUISVILLE
Huntingburg
Mitchell
Seymour
N. Vernon
Switz City
Madison
Falmouth
La Grange
CINCINNATI
Hamilton
Middletown
Lawrenceburg
Columbus
Greensburg
Franklin
Sidney
Piqua
Troy
Urbana
Springfield
Xenia
Cedarville
Yellow Springs
Zanesville
Cambridge
Newark
Mt. Vernon
Delaware
Marion
Bucyrus
Galion
Crestline
Mansfield
Orrville
Wooster
Akron
Canton
Alliance
Ravenna
Niles
Warren
Youngstown
Sharon
New Castle
Beaver Falls
Rochester
Pittsburg
Allegheny
McKeesport
Connellsville
Uniontown
Wheeling
Bellaire
Cambridge
Coshocton
Dresden
Steubenville
Wellsburg
Weirton
Clarksburg
Grafton
Fairmont
Mannington
Marietta
Athens
Pomeroy
Middleport
Gallipolis
Ironton
Huntington
Ashland
Portsmouth
Maysville
Hillsboro
Blanchester
Covington
Ohio R.
Lexington
Paris
Georgetown
Frankfort
Versailles
Nicholasville
Danville
Harrodsburg
Shelbyville
Louisville
Jeffersonville
Seymour
Columbus
Greenfield
Cincinnati
Hamilton
Middletown
Dayton
Springfield
Urbana
Bellefontaine
Kenton
Lima
Delphos
Van Wert
Decatur
Ft. Wayne
Kendallville
Auburn
Butler
Angola
Elkhart
South Bend
Michigan City
Gary
Chicago
Hammond
Whiting
Valparaiso
Kankakee
Rensselaer
Lafayette
Attica
Danville
Crawfordsville
Terre Haute
Greencastle
Rockville
Sullivan
Vincennes
Jeffersonville
New Albany
LOUISVILLE
Huntingburg
Mitchell
Seymour
N. Vernon
Switz City
Madison
Falmouth
La Grange
Jeffersonville
Huntingburg
Vincennes
Terre Haute
Greencastle
Rockville
Sullivan
Lafayette
Kankakee
Rensselaer
Chicago
Hammond
Whiting
Gary
Michigan City
South Bend
Elkhart
Goshen
Kendallville
Auburn
Butler
Angola
Ft. Wayne
Decatur
Van Wert
Delphos
Lima
Kenton
Bellefontaine
Urbana
Springfield
Dayton
Xenia
Cedarville
Yellow Springs
Zanesville
Cambridge
Newark
Mt. Vernon
Delaware
Marion
Bucyrus
Galion
Crestline
Mansfield
Orrville
Wooster
Akron
Canton
Alliance
Ravenna
Niles
Warren
Youngstown
Sharon
New Castle
Beaver Falls
Rochester
Pittsburg
Allegheny
McKeesport
Connellsville
Uniontown
Wheeling
Bellaire

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Delaware Maryland & Virginia—(Concluded)—								
Break. & Frank. 1st m. to State, red. aft. Jan.'95.	19	1874	All.	$200,000	3	J. & J.	Phila., Broad St. Station	Jan. 1, 1938
Worcester RR. 1st. M. (matured Apr. 1, '96) g. F.c*	35	1876	$500&c.	400,000	4 g.	A. & O.	do do	Overdue.
Delaware River RR. & Bridge—								
1st M., $1,300,000, g., gu. p.&l., Penn. RR. GP.c*	10	1896	1,000	1,300,000	4 g.	F. & A.	Philadelphia, Pa.	Aug. 1, 1936
Delaware Susq. & S. RR.—Stock (auth. $1,500,000)	....	....	50	1,500,000	See text.	M. & N.	Drifton, Pa.	May 1, '01. 2%
1st mortgage bonds ($1,500,000) gold... .....c*	48	1894	1,000	600,000	6 g.	A. & O.	Philadel., Co.'s Office.	Apr. 1, 1909
Denver Lakewood & Golden—1st mortgage. F.....	....	1890	.....	627,000	6	.....	.....	.....
Denver & Rio Grande—Stock, com., (see text).....	....	....	100	38,000,000	....	.....	.....	.....
Pref. stock, 5 per cent non-cum , $44,000,000 ...	....	....	100	36,150,000	5 in 1901	J. & J.	Office, 47 Wm. St., N. Y.	July 15,'01,2½
1st cons. mort. for $42,000,000 (now 1st mortgage)..... } gold..Us.c*&r	1,621	1886	500 &c.	28,717,000	4 g.	J. & J.	N. Y., Fourth Nat. Bank.	Jan. 1, 1936
	1,621	1886	1,000	6,382,500	4½g.	J. & J.	do do	Jan. 1, 1936
Improvement mort. ($5,000 per mile) g.. Us.c*&r	1,621	1888	500	8,120,000	5 g.	J. & D.	do do	June 1, 1928
Rio Grande South'n 1st mort., guar. Ce.....	180	1890	1,000	2,277,000	4 g.	J. & J.	N. Y., Maitl'd, C. & Cc.	July 1, 1940
Rio Grande Junction 1st mortgage, guar.. Ce.c*	62	1889	1,000	1,850,000	5 g.	J. & D.	do do	Dec. 1, 1939
Denver & Southwestern—Common stock.....	....	....	100	3,000,000	See text.	Q.—F.	.....	May, '01, 1½%
Preferred stock, 5 per cent, non cum	....	....	100	2,000,000	See text	Q.—F.	.....	May, '01, 1¼%
Mid. Term. 1st mort., gold, sink. fund.....F c*	41	1895	1,000	524,000	5 g.	J. & D.	N. Y., Farm. L. & T. Co.	Dec. 1, 1925
Gen. M., $5,500,000, s. f., not subj. to call. Co.c*	127	1899	1,000	¶4,923,000	5 g.	J. & D.	N. Y., Kessler & Co.	Dec. 1, 1929
Des Moines & Fort Dodge—Common stock.....	....	....	100	4,283,000	....	.....	.....	.....
Preferred stock, 7 p. c. non-cum.....	....	....	100	763,500	7 in 1901	August.	Chicago, C. R. I. & Pac.	Aug. 1,'01,7%
1st M. } secures } Series A, int. guar., end..F	88	1874	1,000	1,200,000	4	J. & J.	N.Y., Chic.R.I.&Pac.Co.	Jan. 1, 1905
Do. } both equally } Series B, int. guar., end..F		1874	1,000	1,200,000	2½	J. & J.	do do	Jan. 1, 1905
1st mort. on exten., Tara to Ruthven, int. gu..F	55	1881	1,000	672,000	4	J. & J.	do do	Jan. 1, 1905
Des Moines Union—Stock, $2,000,000	....	....	100	400,000	.....	.....	.....	.....
1st M. for $800,000, gold .....Ce.c*	3·7	1887	1,000	671,000	5 g.	M. & N.	N. Y., Central Trust.	Nov. 1, 1917
Detroit Bay City & Alp.—See DETROIT & MACKINAC.								
Detroit Grand Haven & Mil.—1st equip. M. gu....c*	189	1878	1,000	2,000,000	6	A. & O.	Mechanics' Nat. Bk.,	Nov. 14, 1918
Consol. mort., guar. (option—see text) .....c*	189	1878	200 &c.	3,200,000	6	A. & O.	N. Y. and London.	Nov. 15, 1918
Detroit Hillsdale & S. W.—St'k, 4 p. c. rent'l, L.S.&MS.	65	....	100	1,350,000	4	J. & J.	N. Y., Farm. L. & Tr. Co.	July 5, '01, 2%
Detroit Grand Rapids & Western—See PERE MARQUETTE RR.								
Detroit Lansing & Northern—See PERE MARQUETTE RR.								

¶ Of which $100,000 held on Nov. 30, 1900, as a treasuary asset and $91,000 ha d been p urchase d by the sinking fund.

3 *months.*	*Gross.*	*Net.*	*Charges.*	*Balance.*
1901	$1,964,117	$885,687	$619,524	sur $266,163
1900	1,441,934	576,084	607,503	def.31,419

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held on the Tuesday preceding the last Friday in February. The report for 1899, with balance sheet, was in CHRONICLE, V. 72, p. 388, 435. The following includes all lines except Syr. Bingh'ton & N. Y., Sussex RR., Bangor & Portland and Lackawanna & Montrose RR.:

Year end. Dec. 31.	1900.	1899.	1898.
Passenger earnings	$4,186,232	$3,951,051	$3,501,708
Freight earnings	15,195,510	15,707,945	16,008,221
Miscellaneous	1,506,021	1,666,126	2,658,315
	$20,887,763	$21,325,122	$22,168,344
Net after taxes	$6,265,484	$8,753,912	$7,889,793
Coal department (net)	*1,200,082	*904,173	def.1,726,093
Other miscellaneous income	641,943	577,181	t02,132
Total net income	$8,107,509	$10,235,266	$6,765,832
Interest and rentals	5,365,012	5,391,990	5,406,239
Accounts charged off, etc.	12,2c5	1,402,104	35,328
Dividends (7 p. c)	1,834,000	1,834,000	1,834,000
Balance after dividends	sr.$896,232	sr.$1,607,172	def.$509,735

* Earnings of the coal department in 1900, $22,261,887; expenses, $21,061,805; net, $1,200,082. 1899, $23,136,863; expenses, $22,232,691; net, $904.173.

President, W. H. Truesdale; Chairman of Board, Samuel Sloan.—(V. 71, p. 134, 181, 341, 963, 1166; V. 72, p. 282, 388, 435, 935.)

Delaware Maryland & Virginia RR.—Owns from Harrington to Rehoboth, Del., 44 miles; Georgetown to Franklin City, Va., 54 miles; total, 98 miles. Controlled by Philadelphia Wilmington & Baltimore, which owns $326,200 of stock, and so by Pennsylvania Railroad. See V. 50, p. 498. Loans and bills payable, Oct. 31, 1900, $184,800; other floating debt, $460,200. In year ending Oct. 31, 1900, gross, $268,914; net, $64,141; interest, taxes, etc., $48,190; balance, surplus for year, $15,951, but this does not include int'st on the floating debt, $460,200.

Delaware River RR. & Bridge Co.—Owns a bridge over the Delaware River near Philadelphia and about 10 miles of connecting railroad. Capital stock ($1,300,000) is all owned by the Pennsylvania RR., which guarantees the bonds, principal and interest, by endorsement on each. Dividend for 6 mos., 2 p. c., paid Dec. 26, 1900. Sinking fund is one per cent, but bonds cannot be called. See bonds and guaranty in V. 63, p. 1062, 1159.

Delaware Susquehanna & Schuylkill RR.—Owns main line from Drifton, Pa., to Gowen, Pa., 31 miles; branches, 17 miles; total owned, 48 miles. Trackage—Lehigh Valley RR., etc., 133 miles. Opened Feb. 15, 1892. The road is controlled by Coxe Brothers & Co., Inc., the coal miners. DIVIDENDS Oct. 18, 1892, 40 p. c. in cash; Nov. 25, 1893, 20 p. c. in *cash* and 50 p. c. in *stock*; Sept. 26, 1894, 26⅔ p. c. in *cash*; Nov. 1, 1899, to May 1, 1901, 4 p. c. cash yearly (paid J.-J.) Mortgage trustee Trust Co. of North America, Phila.

EARNINGS.—Fiscal year ends June 30. In year 1899-00 gross, $1,142,463; net, $166,312; interest, $36,000; bal., surplus, $130,312. In 1898-9, gross, $1,123,398; net, $162,085.

Denver Lakewood & Golden RR.—Embraces 27 miles, of track, of which 22 steam, Denver to Ralston, and 5 trolley, Denver to Barnum. In Dec., 1899, W. W. Borst was still receiver, but reorganization was expected soon. Stock, $1,000,000. For 1899-0, gross, $40,460; net, $5,290. President, Samuel Newhouse.

Denver & Rio Grande RR.—*(See Map)*—ROAD—The lines of this company, well shown on the adjoining map, reach all the important points in Colorado, while its standard gauge line from Denver via Pueblo westerly, via Leadville and Grand Junction, forms a link in the trans-Continental route to Ogden, Salt Lake City, &c., including:

	Miles.		*Miles.*
Road owned and operated	1,595	Of the preceding:	
Rio Gr. Jc. RR., etc. (leased)	62	Standard gauge	743
Leased to Rio Grande West..	18	(Of which 301 is 3d rail.)	
		Narrow gauge only	932
Total June 30, 1900	1,675	2d track and 3d rail	334

The standard-gauging of the 3-foot lines is being gradually accomplished.—V. 71, p. 394. The U. P. Denver & Gulf uses tracks into Pueblo, 57 m., at a rental of $45,000 per annum.—V. 61, p. 421.

Branch, Texas Creek to Silver Cliff, Col., 26 miles, was opened in May, 1901, and another to Moffat, Col., to Crestone, 18 miles, expected to be completed about June 1, 1901.

HISTORY.—Reorganization of a *railway* company of same name foreclosed July 12, 1886. The Rio Grande Junction is leased jointly by this company and the Colorado Midland, and its bonds guaranteed.

DIVIDENDS since '90 on pref., per. cent	1891	'92	'93	'94	'95	'96	'97	'98	'99	'00	1901
	2½	0	2	0	0	2	2	2⅓	4	4	5

In Jan., 1901, dividend rate increased to 5 p. c.—V. 71, p. 1166.

BONDS.—Consols for $6,900,000 reserved for extension to Ogden if deemed advisable. Those unissued may be used with the consent of a majority of the preferred stock for extensions at not exceeding $20,000 per mile. See abstract of mortgage in CHRONICLE, V. 47, p. 228. The *improvement mortgage* abstract was in CHRONICLE, V. 47, p. 229.

GENERAL FINANCES.—On June 30, 1900, the company held in its treasury stocks and bonds valued at $1,711,158.

The stockholders voted on May 15, 1901, (1) to acquire the common and preferred stocks of the Rio Grande Western Ry., (2) to cancel the D. & R. G., $4,350,000 preferred and $7,500,000 common treasury stock reserved to acquire the Rio Grande Western and thereupon (3) to increase the preferred stock from $23,650,000 to $44,400,000, (4) to issue $6,900,000 consolidated mortgage bonds for future requirements and (5) to authorize the directors by a two-thirds vote to revoke or amend by-laws. Of the new preferred stock, $12,500,000 was subscribed by stockholders at 90 In July, 1901, practically all the Rio Grande Western common stock had been acquired, and the preferred stockholders of the latter are given the option of exchange to Oct 1 for preferred stock of the Denver Company on the basis of 10 shares of Western for 11 shares of Denver stock. Through the Rio Grande Western the Utah Fuel Co. was acquired.—V. 72, p. 775.

The Missouri Pacific early in 1901 acquired a large interest, the Gould and Rockefeller interests, it is understood, together constituting a considerable majority of the entire stock.—V. 72, p. 338, 580, 1238.

The refunding of the $6,382,500 *1st 7s* due Nov. 1, 1900, into an equal amount of *1st consols* reduced the fixed charges $160,000 yearly.—V. 66, p. 236.

The stockholders voted on May 15, 1900, to guarantee and sell the $2,277,000 Rio Grande So. first 4s owned by the company for new equipment and other improvements.—V. 70, p. 791; V. 71, p. 394.

LATEST EARNINGS.—From July 1 to May 31, 11 months:

11 *mos.*—	*Gross.*	*Net.*	*Oth. inc.*	*Charges.*	*Bal., sur.*
1900-1	$10,463,151	$3,941,300	$108,207	$2,193,134	$1,856,373
1899-0	9,329,028	3,430,842	98,918	2,167,509	1,362,246

ANNUAL REPORT.—Annual meeting is held at Denver the third Tuesday in October. Full report for 1899-00 in V. 71, p. 387, 394. See also editorial, p. 366. Construction account was closed in September, 1891, since when all improvements have been charged against income.

Year ending June 30—	1900.	1899.	1898.	1897.
Average miles oper'ted	1,674	1,670	1,666	1,666
	$	$	$	$
Gross earnings	10,246,080	9,270,246	8,342,926	6,945,115
Net earnings	3,760,241	3,559,897	3,325,326	2,869,779
Other income	113,684	110,327	62,403	51,683
Total net income	3,873,925	3,670,224	3,387,729	2,921,462
Interest on bonds	1,882,106	1,900,810	1,997,950	1,997,950
Taxes and insurance	357,527	337,552	362,098	351,991
New equipment	130,161	177,590	.....	.....
Miscellaneous	319,829	275,133	179,179	67,323
Dividend on pref. stk.	(4)946,000	(4)946,000	(2½)591,250	(2)473,000
Balance, surplus	238,302	33,139	257,252	31,196

OFFICERS—Chairman of Board, George J. Gould; President and Gen. Man., E. T. Jeffery; Treas., J. W. Gilluly; Sec., Edgar H. Booth; Comptroller, Stephen Little. Office, 195 Broadway, N. Y.—(V. 72, p. 136, 338, 532, 580, 675, 775, 821, 988, 1135; V. 73, p. 137.)

Denver & Southwestern Ry.—Divide, Col., to Cripple Creek and Florence, etc., 77 miles; Victor to Isabella, 6 m.; branches and spurs to mines, etc., 47 miles; total, 130 miles, of which 43 miles standard gauge. Incorporated in Nov., 1899, to acquire Midland Terminal Ry., Florence & Cripple Creek RR., Golden Circle RR., La Bella Mill, Water & Power Co., Colorado Trading & Transfer Co. and to own three-quarters interest in Metallic Extraction Co. See prospectus, V. 69, p. 851, 1011, 1103; V. 72, p. 984; also adv. in CHRONICLE of March 3, 1900, p. ix.

STOCK AND BONDS.—Common stock, $3,000,000; 5 p. c. non-cum. preferred stock, $2,000,000; all issued. Of the gen. mort 30-year 5s $577,000 were reserved to redeem the outstanding $577,000 Midland 5s, the only underlying bonds remaining unretired; $91,000 have been purchased by the sinking fund, and $100,000 purchased from surplus earnings are held in the treasury as an asset. V. 71, p. 696. Sinking fund of $95,000 yearly will retire bonds purchasable in the open market at not exceeding 110.

DIVIDENDS.—On common, 1½ p. c. quarterly May 1, 1900, to May 1 1901, incl.; pref., 1¼ p. c. quarterly May 1, 1900, to May 1, 1901, incl'

EARNINGS—4 mos., Dec. 1 to Mar. 31. } 1900-1.....Gross, $766,631; net, $312,737
} 1899 0.....Gross, 876,350; net, 417,641

REPORT.—Report for year ending Nov. 30, 1900, was in V. 72, p. 984, showing gross, $2,481,567; net, $973,395; interest on bonds, $274,008; sinking fund $132,508; div. on pref. (3¾ p. c.), $75,000; div. on com. (4½ p. c.), $135,000; bal., sur., $356,879. President, W. K. Gillett; Secretary and Treasurer, J. P. Cobb. Office, 52 Broadway, N. Y.—(V. 71, p. 696; V. 72, p. 282, 984, 1237, 1279.)

Des Moines & Fort Dodge RR.—Owns Des Moines to Ft. Dodge, Ia., 88 m., and Tara to Ruthven, 55 miles; trackage, Illinois Central, Tara to Fort Dodge Junction, included above. Leased Jan. 1, 1887, to Chic. Rock Isl. & Pac. for 18 years at rental of 30 per cent of gross earns., with a guarantee of 4 per cent interest on the Series A bonds, and 2½ per cent per annum on the Series B bonds, both series being equally secured by the mortgage of 1874. The series B were originally 6 per cent in-

Windsor
Hayden
Yampah Spring
Chambers
Michigan
Ft. Collins
Lyons
Sunset
Boulder
Marshall
Troublesome
Hot Sulphur Springs
Central City
Golden
Denver
Georgetown
Morrison
Petersburg
Littleton
Acequia
Sedalia
Plateau
Castle Rock
Douglas
Glade
Larkspur
Greenland
Palmer Lake
Monument
Borst
Husted
Edgerton
Meeker
White River Plateau
Rifle Creek
Newcastle
Glenwood Springs
Egeria Park
Middle Park
Rock Creek
Red Cliff
Dillon
Frisco
Breckenridge
Leadville
Malta
Crystal Lake
Hayden
Twin Lakes
Granite
Pine Creek
Riverside
Americus
Dowdick
Pando
Mitchell
Tennessee Pass
Crane Park
Massive
Soda Sprs.
Everett
Eller
Wheeler
Kokomo
Robinson
Fremont Pass
Birds Eye
Ibex
Como
Bailey's
Dome Rock
Fair Play
Garo's
Fairplay Cr.
South Platte R.
Middle Fk. of
Manitou
Lidderdale
Colorado Springs
Glenwood
Carbondale
Willow Park
Aspen Jc.
Emma
Weedy Cr.
Aspen
Ashcroft
Anthracite
Gothic
Rosy Fork
Hawxhurst
Plateau Cr.
Whitewater
Kalmah
Bridgeport
Dominguez
Escalante
Suttler
Hotchkiss
Gunnison R.
Irwin
Kebler Pass
Ruby
Crested Butte
Jacks Cabin
Almont
Baldwin
Heywood
Alpine
Hecla Jc.
Ponchatoula
Monarch
Mears
Salida
Calumet
Buena Vista
Midway
Nathrop
Harts
Brown's Canon
Cleora
Badger
Howard
Valle
Colopaxd
Texas Creek
Spike Buck
Parkdale
Cripple Creek
Royal Gorge
Canon City
Canyon City
Florence
Pueblo
Wigwam
Pinon
Eden
Fountain
Widefield
Buttes
Dundee
Bessemer
San Carlos
Verde
Salt Cr.
Graneros
Hnerfano
Apache
Cuchara
Pictou
Walsenburg
Rouse Junction
Rouse Mine
Conchita Junction
Santa Clara Mine
Tioga
Bonz
Anishapa
Barnes
Chicos
El Mora
Trinidad
Engleville
Coal Mines
Raton
Blossburg
Dillon
Cimarron
Springer
Fernandez de Taos
Ojo Caliente
Rio Chama
Tierra Amarilla
Antonito
Palmilla
Volcano
No. Agua
Tres Piedra
Servilleta
Caliente
Barranca
Comanche
Enibudo
Alcalde
Chamita
Espanola
Rio Grande
Mora
Ft. Union
Santa Fe
La Junta
Hot Springs
Colorow
Montrose
Ouray's Ranch
Uncompahgre
Ridgway
Hagens
Dallas Divide
Placerville
Dolores
Dallas
Ouray
Portland
Aurora
Pandora
Telluride
Tellurium
Vance Jc.
Ophir
Trout Lake
Coke Oven
Rico
Raymond
Ruins
Dolores
Parrott
Menefee
Paradox
Ft. Lewis
Porter
Durango
McElmo Cr.
Lake City
Gunnison
Crawford
Grabiola
Marion
Eldridge
Cow Creek
Gate View
Youmans
Lake City
Saguache
Bohanza
Mirage
Moffat
Villa Gr.
West Cliff
Silver Cliff
Rosita
Orient
Grovetown
Blackburn
Soda Springs
Poncha Pass
Round Hill
Marshall Pass
Shirley
Gray's
Hilldebt
Shawano
Chester
Buxton
Sargent
Crookton
Doyle
Parlin
Mount
Cebolla
Kezar
Sapinero
Cimarron Jc.
Marron
Cedar R.
Cerro Summit
Black Canyon
Gunnison
Baldwin
Irwin
Rogers
Kebler Pass
Ruby
Crested Butte
Jacks Cabin
Almont
Gothic
Anthracite
Ashcroft
Aspen
Aspen Jc.
Carbondale
Willow Park
Glenwood
Eagle R.
Gypsum
Dotsero
Allenton
Minturn
Troublesome
Hot Sulphur Springs
Egeria Park
Agency Park
White River Plateau
Meeker
Parachute
Morris
Debeque
Una
Cabeza
Grand R.
Rifle Creek
Newcastle
Glenwood Springs
Rock Creek
Red Cliff
Leadville
Dillon
Frisco
Breckenridge
Como
Bailey's
Dome Rock
Fairplay Cr.
South Platte R.
Middle Fk. of
Manitou
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Cripple Creek
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Grand Canon of the Arkansas
Poncha Pass
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Soda Springs
Blackburn
Grovetown

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Detroit & Mack.—"1st lien," $1,500,000, g..Mo.c	All	1895	1,000	$1,050,000	4 g.	J. & D.	N.Y., J. P. Morgan & Co.	June 1, 1995
"Mort. bonds" $2,500,000 gold, red. at par. Mo.c*	All	1895	1,000	2,000,000	4 g.	J. & D.	do do	June 1, 1995
Detroit Monroe & Toledo—See L. Shore & Mich. S.								
Det. So.—1st M., g., $4,500,000, red. to '06 at 105. Ce	263	1901	.....	4,000,000	4 g.	M. & S.	New York.	June 1, 1941
Mortgage, $10,000,000 gold.....Co	....	1901	.....	2,750,000	4 g.	J. & D.	do	June 1, 1951
Ohio South'n, equip. notes, due $6,560 monthly.	....	....		about 400,000	5 & 6	.....	.....	To 1905
Dover & Rockaway—Stock, 6 p. c., rental 999 years.	....	....	100	140,000	6	A. & O.	N. Y., 143 Liberty st.	Apr., 1901, 3%
1st mortgage.....	5	1881	1,000	35,000	6	J. & J.	do do	Jan. 1, 1906
Dub. & S. City—Ill. Cen., W. lines, 1st M., g. Us.c*&r	218	1895	1,000	5,425,000	4 g.	F. & A.	N. Y., Office, 214 B'way.	Aug. 1, 1951
Iowa Falls & Sioux City 1st M., Ia. F. to S. City..	184	1869	500 &c.	2,800,000	7	A. & O.	do do	Oct. 1, 1917
Cher & Dak., C. R. & C. and Omaha Div., etc., 1st M.	328	'88-00	.....	8,430,000	Deposited to secure Ill. Central bonds.			
Duluth & Iron Range—1st mortgage.....Mp.c&r	184	1887	1,000&c	6,732,000	5	A. & O.	N. Y., Of., Empire Bldg.	Oct. 1, 1937
2d mort., currency, red. at 105, $5,000,000. Ce.c*	184	1896	1,000	See text.	5	J. & J.	do do	Jan. 1, 1916
Duluth Missabe & North'n—1st mort., gold, s. f....	65	1892	.....	1,174,000	6 g.	J. & J.	.....	Jan. 1, 1922
1st consol. M., $3,500,000, g., call at 105.....Ce	130	1893	1,000	1,933,000	6 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1923
2d mort. ($5,000,000, gold, red. at 105 .....Ce.c	130	1898	1,000	4,658,000	5 g.	J. & J.	do do	Jan. 1, 1918
Dul. Red Wing & So.—1st M. g...$20,000 per m. Ce.c*&r	25	1888	1,000	500,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1928
Duluth So. Sh. & Atlantic—Marq. H. & On. gen. M. Ce.c*	156	1885	1,000	1,077,000	6	A. & O.	New York, 44 Wall St.	Apr. 1, 1925
Duluth South Shore & Atlan., 1st M. gold. Ce.c&r	416	1887	1,000	3,816,000	5 g.	J. & J.	do do	Jan. 1, 1937
First consol. mort., gold, interest guar. Ce.c*&r	572	1890	1,000	15,107,000	4 g.	F. & A.	New York or London.	Aug. 1, 1990
Inc. certs. ($3,000,000 held by C. Pac. Jan., '00)	....	1892	.....	3,000,000	4	.....	New York.	Dec. 31, 1912
Car trusts June 1, 1901.....	....	....	.....	425,800	.....	.....	.....	1903 to 1906
Duluth Transfer—1st mort. for $2,000,000. Mp...	20	1891	1,000	1,180,000	6 g.	J. & J.	July, '95, coup. last pd.	Jan., 1921
Dunk. Al. Val. & Pittsb.—1st M., old 7s, to be refund.	35	1870-2	1,000	2,900,000	.....	.....	N. Y., N. Y. Cent. & Hud.	June 1, 1900
Dutchess County—See Central New England.								
East Broad Top RR. & Coal—1st mortgage.....r	....	1873	1,000	500,000	4	J. & J.	Jan., '85, int'st last pd.	July 1, 1903
East Mahanoy RR.—Stock.....	....	....	50	497,750	5	J. & D.15	Phila., Pa., Read. Term.	J'ne 15, '01, 2½
East Pennsylvania—Stock 6 p.c gu. 999 yrs. Phil. & R.	36	....	50	1,730,450	6	J. & J.	Phil., Phil. & Read. Ry.	July 16, '01, 3%
1st M., gold, guar. p.&i. by P. & R. RR. (end.)...c*	36	1888	1,000	495,000	4 g.	M. & S.	do do	Mch. 1, 1958
East Tenn. Va. & Ga.—See Southern Ry.								
East Tenn. & W. N. Car.—1st M. $250,000. Gu P. cur.c.	31	1881	.....	250,000	6	M. & N.	Phila. Gu. T. & S. D. Co.	Nov. 1, 1905
Eastern Kentucky Ry.—Stock ($1,779,500 is pref.)	....	....	100	3,447,300	.....	.....	.....	.....
Eastern Ry. of Minnesota—See Great Northern.								

comes, but their coupons have been stamped, reducing the interest rate to the 2½ p. c. guaranteed. Preferred stock is entitled to 7 p. c. non-cumulative dividends, then common to 7 p. c. after which both share equally. In June, 1901, new parties obtained control and contemplated making an attempt to break the lease.—V. 72, p. 1135.

Dividends.—on pref. (p. c.)	1893	'94	'95	'96 to '98	1899 to 1901
	2	4	4	6 yearly	7 yearly

Rental for year ending Dec. 31, 1900, $189,894; for 1899 was $174,563.—(V. 71, p. 81; V. 72, p. 1135, 1235.)

Des Moines No. & W. RR.—In 1899 acquired by Ch. M. & St. P.

Des Moines Union Ry.—A terminal road in Des Moines; owns 5 miles main track and branches, 9·7 miles 2d and side tracks, bridge across Des Moines River and 25 acres of land in Des Moines. See statement to N. Y. Stock Exchange V. 65, p. 1173. Leased to Wabash RR., Chicago Great Western and Chic. Mil. & St. P. Ry. Rental equal to expenses and fixed charges paid monthly by lessees on wheelage basis. Under contract of Jan., 1900, the Chic. Burlington & Quincy will use terminals. V. 70, p. 230. Bills payable June 30, 1900, $59,000. Earnings for year 1899-00, gross, $162,615; net, $53,596; interest and taxes, $36,385; bal., surplus, $17,211.—(V. 70, p. 230.)

Detroit Grand Haven & Milwaukee Ry.—Owns from Detroit to Grand Haven, Mich., 189 miles. A reorganization of September, 1878. The principal and interest on the bonds are guaranteed by the Grand Trunk of Canada. Stock, $1,500,000; par, $50. Real estate bonds or mortgages, $226,000. On Jan. 1, 1899, sundry outstanding accounts, $358,075. Grand Trunk of Canada owned Dec. 31, 1900, the $1,500,000 stock. As to offer to bondholders in 1900, see V. 71, p. 84.

Earnings.—5 months, Jan. 1 to May. 31.	1900	Gross, $381,055; net, $69,106
	1899	Gross, 394,509; net, 57,427

For year ending Dec. 31, 1900, gross, $1,005,323; net, $225,599, charges, $363,427; bal., def., $137,828. For 1899, gross, $1,002,875; net, $278,166; deficit under interest, etc., $84,095.

Detroit Grand Rapids & Western.—See Pere Marquette RR.

Detroit Hillsdale & Southwestern RR.—Owns from Ypsilanti, Mich., to Bankers, Mich., 65 miles. Leased in perpetuity from July 1, 1881, to the Lake Shore & Michigan Southern Co.; the rental is $54,000 per year—4 per cent on stock.

Detroit & Lima Northern Ry.—See Detroit Southern Ry.

Detroit Mackinac & Marquette RR.—See Miscellaneous Cos.

Detroit & Mackinac Ry.—Owns from Bay City, Mich., to Tower, 178 miles; Rose City Branch, 32 miles; Prescott Branch, 12 miles; Val. Branch, 26 miles; various logging branches, 77 miles; total, 325 miles. La Rocque to Onaway, Mich., 19 miles (which forms part of the extension to Mackinac), operated from July 1, 1898. Much of the logging branch mileage is temporary, built only to bring out lumber. See V. 61, p. 558. Extension from Tower, Mich., northwest toward Cheboygan, proposed, of which nine miles graded in Oct., 1900. In 1899-00 carried 839,755 tons, of which lumber and other forest products furnished 81·08 per cent.

History, Etc.—Formed in December, 1894, to succeed the Detroit Bay City & Alpena, sold in foreclosure. "Mortgage bonds" for $500,000 are reserved for betterments, etc., at not over $50,000 per year. The common stock and $750,000 "mortgage bonds" are held in trust, and if deemed best the principal of the latter and any interest waived may be converted into preferred stock; they may be sold at the discretion of the D. B.C. & Alpena reorganization committee for the benefit of the holders of the beneficiary certificates or delivered at any time not later than April 1, 1905. See V. 60, p. 130.

Stock.—The capital stock is $3,000,000, of which $2,000,000 common and $1,000,000 preferred has been issued, leaving $850,000 preferred issuable only for conversion of bonds as above.

Latest Earnings.— 11 mos., July 1 to May 31.	1900-1	Gross, $800,713; net, $243,018
	1899-0	Gross, 744,877; net, 221,067

Earnings.—Report for year ending June 30, 1900, in V. 71, p. 961, showed: Gross, $833,619; net, $278,768; interest, $122,000; taxes $25,304; balance, surplus, for year, $131,464.

Officers.—President, J. D. Hawks of Detroit.—(V. 71, p. 961, 1219.)

Detroit Southern Ry.—Operates from Detroit, Mich., to Wellston, O., via Lima, 343 miles, with branches, 80 miles, a total of 423 miles, including about 15 miles of trackage, and thus constitutes a route from the bituminous coal fields in Southern Ohio.

Organization.—A consolidation of the Ohio Southern RR. and the Detroit & Lima Northern Ry. on June 1, 1901, after foreclosure sale of latter on May 23, 1901, per plan V. 72, p. 438.—V. 72, p. 626, 722, 1034, 1080.

Stock.—Common, $10,500,000; present issue, $10,000,000; preferred 4 per cent, non-cum., $6,500,000; present issue, $6,000,000.

Bonds.—The $4,500,000 40 year 4s will be secured by a purchase money lien on the Ohio Southern Ry. (Lima to Wellston and branches, in all 263 miles), and upon their retirement, for which $4,500,000 of the *fifty* year 4s are reserved, the latter will be a first mortgage on all the consolidated properties. Of the 50-year 4s $2,750,000, together with $500,000 each of preferred and common stock, are to be reserved for extensions and improvements, and $500,000 of the 40 year 4s for improvements on, and equipment notes of, the Ohio Southern RR See official statement, V. 72, p. 1237.

Earnings.—The earnings of the Ohio Southern RR. for the year ending June 30, 1900, were reported as gross, $824,820, and net, $306,123, and those of the Detroit & Lima Northern Ry., on a basis of 197 miles, including 58 miles since sold, as gross. $383,745, and def. under operating expenses, $6,198. Directors May, 1901, V. 72, p. 1080.—(V. 72, p. 626, 1080, 1187, 1237.)

Detroit & Toledo Shore Line RR.—See V. 72, p. 722, and Jan., 1901, Supp.—(V. 70, p. 894; V. 72, p. 626, 722.)

Dominion Atlantic Ry.—(V. 71, p. 29, 84; V. 72, p. 86, 1279)

Dubuque & Sioux City RR.—*(See Map of Illinois Central)*—Owns Dubuque, Iowa, to Iowa Falls, 143 miles; Iowa Falls to Sioux City, 184 miles; Manchester to Cedar Rapids, 42 miles; Onawa, Iowa, to Sioux Falls, Dakota, 155 miles; Cedar Falls to Minnesota State Line (merged by consolidation in 1896), 76 miles; Tara Station, near Fort Dodge, Ia., to Council Bluffs, 130 miles, former Fort Dodge & Omaha, purchased June 16, 1900; total owned, 730 miles.

Organization.—Controlled since April, 1887, by the Ill. Central RR., which owns all except a few hundred shares of the $15,000,000 stock (as increased June, 1900), and has issued its own bonds on the road; the only D. & S. C. bonds held by the public are the 7s issued under Iowa Falls & Sioux City mortgage, $2,800,000.

Dividends—In 1888, ½ of 1 per cent; in 1891, 2; in 1892, about 1⅝ of 1 p.c.; in '93, 1¼ p.c.; in '94, 2½; in '95, Dec., 1; in '96, 3; in '97, 2; in '98, 3½; in '99, 1½; in 1900, 3; 1901, July 19, 1½.—(V. 70, p. 1290.)

Duluth & Iron Range RR.—Owns Duluth to Ely, Minn., 119 miles, with branches to Mesaba Range Mines, Fayal, etc., 65 miles. Owns ore docks and yards on Lake Superior costing over $1,500,000.

Stock, Etc.—Stock authorized, $10,000,000, outstanding $3,000,000; par $100. Land grant from Minnesota about 506,000 acres, of which 201,790 acres had been patented to it prior to April 30, 1895—V. 64, p. 1041. The Federal Steel Co. (see Miscel. Co.'s) owns the stock and $3,500,000 of the $4,500,000 2d mortgage bonds. (V. 66, p. 1237.) The first mort. bonds are authorized at the rate of $25,000 per mile for construction and $7,000 for equipment. Dividends prior to 1900 aggregated 100 per cent.

Earnings.—For 10 mos. ending Oct. 31, 1900, gross, $3,980,490; net, $1,862,619; other income, $379; interest, $505,500; balance, surplus, $1,357,498. In 1898-9, gross, $3,581,920; net, $1,797,884; balance, surplus over charges, $1,313,382.—(V. 67, p. 71.)

Duluth Missabe & Northern Ry.—Owns from Duluth to Mountain Iron, Minn., 77 miles; branches and spurs, 69 miles; trackage to Union Depot, Duluth, 2 miles; total, 148 miles. Entire $2,512,500 stock and $2,305,000 of the bonds are owned by Lake Superior Consolidated Iron Mines, and so by United States Steel Corporation with $1,100,000,000 of capital stock.—V. 72, p. 1038.

Earnings.—For year ending June 30, 1900, gross, $3,640,313; net, $2,024,510; other income, $85,952; charges, $659,373; bal., surplus, $1,451,089. (V. 70, p. 175; V. 72, p. 183.)

Duluth & New Orleans RR.—(V. 70, p. 583.)

Duluth South Shore & Atlantic Ry.—Operates Duluth to Sault Ste. Marie, 415 miles; "Soo" Junction to St. Ignace, 43 m.; other, 127 m.; total, 585 miles. Controlled by Canadian Pacific.

Capital Stock.—Common stock is $12,000,000; preferred, $10,000,000; par both $100. Preferred stock is 6 per cent, non-cum. Canadian Pacific Jan. 1, 1900, owned $6,100,000 com. and $5,100,000 pref. stock, $3,000,000 incomes and $15,107,000 consols.

Bonds, &c.—Abstract *first mortgage*, V. 45, p. 274.

The first consolidated mortgage of 1890 has interest at 4 per cent. guaranteed by Canadian Pacific, which Jan. 1, 1898, held the entire outstanding issue [$15,107,000] in its treasury as security for its 4 p. c. debenture stock; consols for $4,893,000 are reserved for prior bonds and additional amounts may be issued at $20,000 per mile of new lines.

General Finances.—Dec. 31, 1899, Can. Pac. advances, $1,798,575. Of the tonnage in 1900, ores furnished 50 p. c., lumber, etc., 21 p. c.

Latest Earn's.—5 mos., Jan. 1 to May 31.	1901	Gross, $951,578; net, $312,022
	1900	Gross, 1,008,319; net, 387,381

Report.—Report for year ending Dec. 31, 1899, was in V. 70, p. 1148.

Year.	*Gross.*	*Net over taxes.*	*Oth. inc.*	*Interest.*	*Balance.*
1900	$2,557,973	$850,144	$5,446	$859,700	def. $4,110
1899	2,407,437	884,890	$4,937	875,768	sur. 14,059

—(V. 70, p. 1148; V. 72, p. 627.)

Duluth Transfer Ry.—Operates 24 miles of track. The mortgage for $2,000,000 is to the Metropolitan Trust Co. of New York, as trustee. Interest due January 1, 1896, was not paid. John Eliot Bowles was appointed receiver in September, 1896. Decree for foreclosure was obtained December 21, 1896, but no date of sale fixed and no plan prepared to April, 1900; upset price $500,000.

Bondholders Committee.—Thomas S. Krutz, Thomas G. Hillhouse, William W. Cook of New York, C. Lippitt of Norwich, Conn., and John Foster of Providence control all the bonds.

Stock, $2,000,000; par $100.—(V. 63, p. 504, 1159.)

Dunkirk Allegheny Valley & Pittsburg.—Owns from Dunkirk, N. Y., to Titusville, Pa., 91 miles. A consolidation in 1872

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Eel River—Stock	94	....	$100	$3,000,000	3	A. & O.	See text.	Apr. 5, '00, 1½
Elgin Joliet & Eastern—1st M. ($10,000,000) g Ce.c*	181	1891	1,000	7,852,000	5 g.	M. & N.	N. Y., 71 Broadway.	May 1, 1941
Elizabt. Lex. & Big Sandy—See CHESAP. & OHIO.								
Elmira Cortland & Northern—See LEHIGH VALLEY RR.								
Elmira & Lake Ontario—Sodus Bay & So.—1st M., g. c	100	1884	1,000	500,000	5 g.	J. & J.	N. Y., Nat. Bank Com.	July 1, 1924
Elmira & Williamsport—St'k, com., 5 p. c. ren'l, N.C.	75½	....	50	500,000	5	M. & N.	Phila., Broad St. Sta.	May, 1901
Preferred stock, 7 p. c. rental, 999 yrs., No. Cent.	75½	....	50	500,000	7	J. & J.	do do	July, 1901
1st mortgage	75½	1860	1,000	963,000	6	J. & J.	do do	Jan. 1, 1910
Income bonds, 999 years to run c*	....	1863	500	570,000	5	A. & O.	do do	Oct. 1, 2862
Erie & Central N. Y.—1st mort., gold, $800,000 c*	20	1895	100 &c.	300,000	6 g.	F. & A.	In default.	Aug. 1, 1915
Erie & Pitts.—Stock, 7 p. c. rental, 999 yrs., Penn Co.	85	....	50	2,000,000	7	Q.—M	N. Y., Union Trust Co.	June, '01, 1¾%
General mort. (now 1st) $4,500,000, g., guar. Un	81	1890	1,000	3,758,000	3½ g.	J. & J.	do do	July 1, 1940
Erie Railroad Company—Common stock	....	....	100	112,357,400	.....	....	.....	.....
2d pref. stock, 4 p. c. non-cum	..	....	100	16,000,000	.....	....	.....	.....
1st pref. stock, 4 p. c. non-cum	....	....	100	47,882,800	See text.	F. & A.	.....	Aug 30, '01, 1½
A—Old Bonds ASSUMED—ROADS CONSOLIDATED.								
N.Y. & E. 1st M., Pierm. to Dun., ext., '97, gold. c*	446	1847	1,000	2,482,000	4 g.	M. & N.	N. Y., 21 Cortlandt St.	May 1, 1947
2d mortgage, (extended in 1879) gold c*	446	1879	1,000	2,149,000	5 g.	M. & S.	do do	Sept. 1, 1919
3d mortgage, (extended in 1883) gold c*	446	1853	1,000	4,617,000	4½g.	M. & S.	do do	Mch. 1, 1923
4th mortgage, (extended in 1880) gold c*	465	1857	1,000	2,926,000	5 g.	A. & O.	do do	Oct. 1, 1920
5th mortgage (extended in 1888), gold c*	465	1858	500 &c.	709,500	4 g.	J. & D.	do do	June 1, 1928
Erie R'y, 1st M., Buff. Br., Hornellsv. to Attica, g. c*	60	1861	200 &c.	182,600	4 g.	J. & J.	do do	July 1, 1931
1st consol. mort., $30,000,000, gold, $ & £. F. c*	526	1870	1,000	16,891,000	7 g.	M. & S.	do do	Sept. 1, 1920
N. Y. L. E. & West. funded coupon bonds, gold. c*	526	1878	500 &c.	3,699,500	7 g.	M. & S.	do do	Sept. 1, 1920
Buff. N. Y. & Erie, 1st M. (Buffalo to Corning. c*	140	1876	1,000	2,380,000	7	J. & D.	do do	June 1, 1916
Buff. & Southw., 1st M., Buff. to Jamestown, g. c*	67	1877	50 &c.	1,500,000	6 g.	J. & J.	do do	July 1, 1908
Newburg & N. Y. 1st mort., extended in 1889. c*	12	1868	1,000	250,000	5	J. & J.	do do	Jan. 1, 1929
B—Bonds ON PROPERTIES CONTROLLED BY OWNERSHIP OF ENTIRE (*) OR A MAJORITY (‡) OF CAPITAL STOCK, OR BY (¶) LEASE.								
*Bergen Co. RR., 1st M., Ruth. Jc. to Ridgew. N.J.	10	1889	1,000	200,000	6	A. & O.	N. Y., 21 Cortlandt St.	Apr. 1, 1911
Ch. & Erie 1st M., g. (Marion, O., to Ham'd, Ind Ce.c	249	1890	1,000	12,000,000	5 g.	M. & N.	do do	May 1, 1982
Chicago & Atlantic Terminal, 1st mort., g. Ce..	....	1888	1,000	300,000	5 g.	J. & J.	do do	July 1, 1918
‡Elmira State Line Railroad, 1st mortgage	7	1875	500 &c.	160,000	7	A. & O.	Elmira, Chemung Co. Bk	Oct. 1, 1905
¶Gosh. & Deck't'n, 1st & 2d M's., ($60,000 are 2d)	....	'88-'89	.....	246,500	6	Various	.....	1928-29

of the Dunkirk Warren & Pittsburg and the Warren & Venango companies. Leased for 500 years from 1873 to New York Central & Hudson River RR., but accounts are kept separate. Rental is interest on bonds and 1½ per cent on stock. Capital, $1,300,000; par, $100. The N. Y. Central & Hudson River Co. owns $1,067,600 of the stock. The entire $2,900,000 bonded debt will be refunded, but in May, 1901, was "deferred for the present." For year ending June 30, 1900, gross, $259,657; net, $87,462; in 1898-9, gross, $236,739; net after deducting taxes, $34,316; charges and dividends, the latter, $19,500 (1½ p. c.) paid by N. Y. Cent. V. 70, p. 1290.

East Broad Top RR. & Coal Co. (Pa.)—Owns from Mount Union, Pa., to Woodvale, Pa., 31 miles, and leases Shade Gap, 11 miles, and branches to mines, 3 miles; total, 45 miles. A coal road opened in 1874. Stock $815,589 (par $50), of which $247,189 is 6 p. c. pref.; current liabilities June 30, 1900, $326,867. Bonds in addition to 1st M., $42,888, int., 6 p. c., payable M.-N.

Year ending June 30, 1900, gross, $76,458; net, $9,200; interest, etc., $24,449; bal., deficit, $15,249.—(V. 67, p. 177).

East Louisiana RR.—Pearl River, La., to Covington, 24 miles; branch, Mandeville Jct. to Mandeville, 12 miles; total, 36 miles. In Jan., 1901, control was changed. V. 72, p. 87. Extension proposed to Franklinton, La., for which bonds may be issued. Stock, $1,000,000; issued, $340,300; par, $100. President, F. B. Hayne, New Orleans, La.; Treas., C. K. Mullings, Covington, La.—(V. 72, p. 87).

East Mahanoy RR.—Owns from East Mahanoy Junc. to St. Nicholas and branches, 11 miles. Re-leased Dec. 1, 1896, for 999 years to Little Schuylkill Nav. RR. and Coal Co. at 5 per cent on stock, and lease assigned to Phil. & R. Ry. Of the stock $280,000 is owned and deposited by the Reading Company under its general mortgage.

East Pennsylvania RR.—Owns Reading, Pa., to Allentown, Pa., 35 miles; second track 18 miles; all track 73 miles. Leased for 999 years from May 1, 1869, to the Philadelphia & Reading RR. at a rental of 6 per cent per annum on the stock and interest on the bonds. Lease assumed in 1896 by the Phila. & Reading Railway Co. Of the stock $878,850 is owned by the Reading Company, $875,000 of which is deposited under its general mortgage of 1897.

East St. Louis & Carondelet Ry.—East St. Louis to Falling Springs and E. Carondelet, 12 m. Stock, $420,000. First 7s, $200,000 were paid in '97. Unfunded debt Jan., 1900, $130,000. Year ending June 30, 1901, gross, $152,979, agst. $159,394 in 1899 0. Year 1899, gross, $81,333; net, $65,471; charges, $9,849; div. (3 p. c.), $12,600; balance, surplus, $17,148.

East Shore Terminal Co.'s RR.—ROAD.—Owns terminal road in Charleston, S. C., 3 miles double track laid with 60 pound steel.

Company also owns 14 wharves, 30 warehouses, about 30 acres of land, 4 cotton compresses, etc., on the city's water front, these being connected by its own road with the other railroads entering the city. In February, 1898, the interests controlling sold their holdings to C. C. Cuyler, of Cuyler, Morgan & Co., New York, in the interest of the Plant system and associates. Bonds have been deposited with the Metropolitan Trust Company. Bonds are $1,000,000 first gold 5s, $166,480 funded coupon scrip and $277,000 second 8s.

RECEIVERSHIP.—W. E. Huger was appointed receiver in January, 1896.—V. 62, p. 138. Stock outstanding, $1,120,000.

EARNINGS.—Net earnings for year ending June 30, 1899, were $21,491; in 1898, $21,149.—(V. 62, p. 138; V. 66, p. 425; V. 69, p. 1300.)

East Tennessee Virginia & Georgia.—See SOUTHERN RY. Co.

East Tennessee & Western North Carolina RR.—A narrow-gauge road from Johnson City, Tenn., to Cranberry, N.C., 34 miles, including 3 miles leased. Stock Dec. 31, 1899, $501,900. Extension from Cranberry to Lincolnton, N. C., about 75 miles, projected.

EARNINGS.—For year ending Dec. 31, 1899, gross, $77,848; net, $22,005; int., taxes, etc., $18,870; bal., sur., $3,135.

East & West Railroad.—Cartersville, Ga., to Pell City, Ala., 117 miles; branches, 5 miles. Extension from Pell City to Birmingham is projected. Formerly the *East & West RR. of Alabama*, sold in foreclosure May 29, 1893. (V. 56, p. 923.) The present company was incorporated under laws of Alabama Jan. 11, 1894. Stock, $1,500,000, all owned by the Kelly estate. President, Edward Kelly, New York. In year ending June 30, 1900, gross, $142,668; net, $15,145; total deductions, $15,108.—(V. 71, p. 602.)

Eastern Kentucky Ry.—Road from Riverton to Webbville, Ky., 36 miles. Chartered in 1866 and opened through in 1889. Stock is common $1,697,800; preferred $1,779,500. There are no bonds. Bills and accounts payable June 30, 1897, $53,613. Earns. for year 1899-0 gross, $52,588; net, $9,887. In 1898-9, gross, $37,685; net, $766.

Eel River RR.—Owns from Logansport, Ind., to Butler, Ind., 94 miles. Foreclosed July 6, 1877. Leased for 99 years, April 1, 1887, to Wabash, at 3 p. c. yearly on stock after 1895, but in May, 1900, the Supreme Court of Indiana revoked the charter of the Eel River for having leased itself to a competing line (V. 70, p. 1048; V. 71, p. 1120)—see Wabash item V. 64, p. 1089. Sept. 8, 1897, Richard Ruddell of Kokomo, Ind., was appointed receiver, but did not take possession until late in 1900. Dividends were paid regularly to Apr., 1900, inclusive. The Oct., 1900, dividend was passed, since which none have been paid. In Dec., 1900, an arrangement was mad by which the Wabash will operate the road for $6,000 per month until completion, about the end of 1901, of its own line from Ft. Wayne to Butler. On June 10, 1901, purchased by Elijah Smith, of New York, representing the stockholders' committee.—V. 72, p. 821, 1034, 1187.

Eldon & St. Louis RR.—Projected from Eldon, Ia., to Mexico, Mo., 132 miles. Stockholders were to vote May 23, 1899, on a proposition to issue $3,000,000 1st mortgage bonds. (V. 68, p. 671.)

Elgin Joliet & Eastern Ry.—Owns from Waukegan, Ill., on Lake Michigan, via Spaulding and Joliet, to Porter, Ind., 130 miles, and branches Normantown to Aurora, 10 miles—Walker to Coster, Ill.—32 miles; Hammond to Whiting, Ind., etc., 9 miles; total main line owned, 181 miles; spurs to coal mines, etc., 16 miles; trackage (L. N. A. & Chicago, 9½; Chicago & West Indiana, 4·8; Belt Ry. of Chicago, 2), 16 miles; side tracks and yards owned, 93 miles. total track operated, 320 miles. Entire capital stock owned by Federal Steel Co. V. 67, p. 578, 633.

ORGANIZATION.—An outer belt line at Chicago for transfer of freight without breaking bulk. Also reaches coal fields.

STOCK.—Stock, $6,000,000, par, $100. Dividend, 4 p. c. in 1899.

BONDS, ETC.—First mortgage balance unissued can be disposed of for extensions, betterments, etc.

EARNINGS.—8 months, July 1 to Feb. 28. 1900-1...Gross, $1,288,911; net, $501,697. 1899-0...Gross, 1,274,449; net, 557,858.

Year end. June 30.	1899-00.	1898-99.	1897-98.	1896-97.
Gross earnings	$1,923,173	$1,674,979	$1,390,695	$1,184,646
Expenses and taxes.	1,118,493	993,490	901,768	772,064
Net earnings	$804,680	$681,489	$488,927	$412,582
Net, inc. other income	820,378	.....	.....	.....
Interest, rentals, etc.	387,940	371,992	370,699	371,669
Balance	sur. $432,438	sur. 309,497	sr. $118,228	sur. $40,913

President, A. F. Banks.—(V. 70, p. 230; V. 72, p. 872.)

Elmira Cortland & Northern Ry.—*(See Map Lehigh Valley.)*—Owns Elmira, N. Y., to Canastota, N. Y., 118 miles, and leases during corporate existence, Canastota Northern, Canastota to Camden, N. Y., 21 miles. In 1896, the $2,000,000 stock was purchased and 5 per cent bonds guaranteed by the Lehigh Valley. (V. 63, p. 402.)

Elmira & Lake Ontario RR.—Owns from Canandaigua, N Y., to Chemung Junction, 64 miles; Sodus Point to Stanley, 34 miles; other 2—total, 100 miles. A consolidation in December, 1886, of the Sodus Bay & Southern and other railroads. Leased at cost of operating to the Northern Central, which owns all the $1,500,000 stock. Lease may be terminated on thirty days' notice. Year ends Dec. 31.

Earnings.	*Gross.*	*Net.*	*Interest, &c.*	*Bal., def.*
1900	$774,716	$47,640	$74,223	$26,583
1899	734,216	20,926	65,236	44,310

Elmira & Williamsport Ry.—Owns from Williamsport, Pa., to Elmira, N. Y., 75½ miles. Leased to the Northern Central Railway for 999 years from May 1, 1863. The dividends on the common stock are 5 p. c. and on the preferred 7 p. c., less taxes, making dividend on common 4·62 per cent and on preferred 6·32 per cent. Year ending Dec. 31, 1900, gross, $1,173,652; net, $290,367; rental $196,404.

El Paso & Northeastern RR.—See NEW MEXICO RY. & COAL.

Erie & Central New York Ry.—Cortlandt, N. Y., to Cincinnatus, 20 miles; completed May, 1898. Stock, $800,000; par, $100, issued, $564,300. Bonds are subject to call at par after Aug. 1, 1900. On May 12, 1900, John R. Bland, mortgage trustee, assumed control. V. 70, p. 1149. For year ending June 30, 1900, gross, $29,285; net, $8,729; int. and taxes, $19,958. President (June, 1900), Charles O. Scull, Baltimore, Md.—(V. 66, p. 857; V. 67, p. 319; V. 70, p. 1149.)

Erie & Pittsburg RR.—Owns New Castle, Pa., to Girard, Pa., 81 miles; branch, to Erie Docks, 3 miles; trackage, to Erie, 17 miles; total operated, 101 miles. Leased to the Pennsylvania Railroad for 999 years from March 1, 1870, at a rental of 7 per cent on stock and interest on the bonds, and the lease transferred to the Pennsylvania Company. Tax suit, see V. 71, p. 135.

EARNINGS.—The lease has been quite unprofitable to the lessees, the deficiency being: in 1897, $39,781; in 1898, $137,967; in 1899, profit, $32,873; in 1900, profit, $118,216.—(V. 71, p. 135.)

Erie Railroad.—*See Map on adjoining page.*—Embraces trunk line from Jersey City, opposite New York City, to Chicago, Ill., 986 miles, and branches 1,285 miles; total, 2,271 miles; second track, 687 miles; 3d and 4th tracks, 24 miles; total, 2,981 miles. The total of 2,271 miles comprises:

Lines owned in fee.	*Miles.*
Piermont, N. Y., to Dunkirk	447
Buffalo to Jamestown	67
Buffalo to Corning	140
Other branches	112
*Stock all * or nearly all ‡ owned.*	
*Chicago & Erie	¶249
*Jefferson RR.	¶45
*Stock all * or nearly all ‡ owned—(Con.)*	*Miles.*
‡N. Y. & Greenwood L. & brs.	¶51
‡New Jersey & New York	¶35
*Nypano RR.	¶430
‡Tioga RR.	58
Other lines	167

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, when Due. *Stocks*—Last Dividend.
***Erie Railroad*—(*Concluded*)—**								
B—Bonds ON PROPERTIES CONTROLLED BY OWNERSHIP OF ENTIRE (*) OR A MAJORITY (‡) OF CAPITAL STOCK, OR BY (¶) LEASE.—*Concl.*								
*Jeffers'n, 1st & 2d M's., ex. in '87 & '89 (H'dale Br.) c	8	1867	$500 &c.	$300,000	4½ & 6	J. & J.	Phila., Fidelity Tr. Co.	July 1, 1927
1st mort., Carbondale to S. depot, gold..FP.c*	37	1889	1,000	2,800,000	5 g.	A. & O.	N. Y., 21 Cortlandt St.	Jan. 1, 1909
Long Dock Co. cons. M., g. now 1st M.) (see text) c	....	1885	1,000	7,500,000	6 g.	A. & O.	N.Y., J. P. Morgan & Co.	Oct. 1, 1935
¶Mont. & Erie, 1st & 2d morts. ($40,500 are 2ds)	....	'66-'67	.....	170,500	5	Various	N. Y., 21 Cortlandt St.	1926-27
¶N.Y. & Greenw. L., Prior lien M., $1,500,000. N.g.	40	1896	100 &c.	1,500,000	5 g.	M. & N.	do do	May 1, 1946
‡New Jersey & N. Y., 1st M. (reorganization)...c*	34	1880	500 &c.	400,000	6	M. & N.	do do	May 1, 1910
Gen. M., $1,200,000 (red. 105 after 5 years)...g	....	1893	500 &c.	580,500	5	J. & J.	do do	1932
N.Y.L.E.&W.C.&RR. 1st M., "lawful mon." Mpc*	....	1882	1,000	1,100,000	6 cur.	M. & N.	N. Y., 21 Cortlandt St.	May 1, 1922
N. Y. L. E. & W. D. & I. Co. 1st M., V. 56, p. 82. F.c	....	1883	1,000	3,396,000	6	J. & J.	do do	July 1, 1913
N. Y. Pa. & Ohio, prior lien M., gold, $ & £ F c	431	1880	500, &c	8,000,000	4½g.	M. & S.	do do	Mar. 1, 1935
Do. Leased lines—see separate statements for	Clev.	&Mah.	Valley	RR. and Sha	ron Ry.			
¶ N. Y. Susquehanna & Western—Northern New	Jerse	y—Tio	ga RR.	—See each c	ompany.			
C—Erie RAILROAD COMPANY NEW BONDS.								
2d mort. on Buffalo & Southwest'n, gold..Mo.c*	67	1895	1,000	1,000,000	5 g.	J. & J.	N. Y., 21 Cortlandt St.	July 1, 1908
1st consol. M. for $175,000,000 securing:—								
Prior lien bonds, $35,000,000, gold.... F.c*&r	....	1895	1,000	34,000,000	4 g.	J. & J.	New York & London.	Jan. 1, 1996
Gen. lien, $140,000,000, g. 3 % to J'ly, '98). c*&r	....	1895	1,000	33,857,000	4 g.	J. & J.	N. Y., 21 Cortlandt St.	Jan. 1, 1996
Pa. coll. tr. M., $36,000,000, g., s.f., text. Mc c&r	....	1901	1,000 &c	32,000,000	4 g.	F. & A.	do do	Feb. 1, 1951
N. Y. Car trust, 1888, ser. A. (guar. by D. & H.)..	....	1888	1,000	1,008,555	5	J. & J	do do	$63,000 Jan.
N.Y.L.E.& W. car tr., B. to G. incl., part pd. an. c*	....	....	1,000	1,008,555	.....	Various	do do	Yearly to 1905
N.Y. Pa. & Ohio eq. trusts, sink. fd. 3%, dr'n at 100	....	'88-'90	£100	1,370,890	5 g.	Various	London.	1908 & 1910
New Erie RR. trusts (V. 63, p. 514).....	....	1895-6	.....	450,000	(¶)	.....	do do	Yearly.
Equipm't trust, gold, $250,000 per annum.....	....	1900	.....	1,773,325	5 g.	.....	.....	To 1907
Car trusts quarterly (V. 71, p. 863)	....	1900	.....	255,505	.....	.....	.....	To Oct., 1907
Avon Geneseo & Mt. Morris and Rochester &	Genes	see Va	lley Sto	cks—SEE TH	OSE Cos.			
Eureka Springs—See St. L. & No. Arkansas RR.								
Evansville & Indianapolis—T.H.& South. 1st M. Fc*	40	1879	1,000	251,000	7	M. & S.	N. Y., Farm. L. & Tr. Co.	Sept. 1, 1909
Evansville & Indianapolis 1st M., gold, guar. F.c*	55	1884	1,000	647,000	6 g.	J. & J.	do do	July 1, 1924
Con. M. ($2,500,000) g. gu. p. &i. (end.) E. & T. H. Fc*	135	1886	1,000	1,602,000	6 g.	J. & J.	do do	Jan. 1, 1926
Evans. & Terre Haute—Common stock, $4,000,000	....	....	50	3,987,383	3 in 1900	M. & N.	Evansville, Ind., office.	May 1, '01, 1½
Preferred stock, non-cumulative. See text.....	....	....	50	1,282,417	5 in 1900	A. & O.	do do	Apr. 16, '01, 2½

Erie Railroad.—CONCLUDED.

Leased lines.	*Miles.*
Avon Gen. & Mt. Morris.....	¶18
Montgomery & Erie.....	¶10
Northern N. J	¶26
Goshen & Deckertown.....	¶12
Roch. & Genesee Valley.....	¶18
Leased to Nypano RR.	
Cleve. & Mahoning Val.....	¶81

Leased to Nyp. RR. (Con.)-	*Miles.*
Sharon Railway.....	¶32
Other lines.....	105
Trackage.....	168
¶ See this company.	
Lines in system June 30, '00..	2,271
N. Y. Susquehanna & West .	236
Erie & Wyoming Valley RR.	112

HISTORY.—On Dec. 1, 1895, succeeded to the property of the old New York Lake Erie & Western RR. Company, sold in foreclosure on Nov. 6 under its second consolidated mortgage. The new company holds in fee or through ownership of all or practically all the stock of the independent companies, the line from New York to Chicago (including the Nypano RR. and Chicago & Erie companies) and also all branch and subsidiary lines except a few small properties. The reorganization plan of 1895 was in V. 61, p. 368.

In January, 1898, control of the N. Y. Susquehanna & Western was obtained. The road is operated as an independent line.—V. 66, p. 83, 335, 573, and editorial p. 53. See STOCK below.

In March, 1901, nearly entire stock of Pennsylvania Coal Co. was acquired, the purchase including valuable coal mines. Erie & Wyoming Valley RR., Scranton, Pa., to Lackawaxen, 64 miles, 48 miles of gravity road with terminus at Hawley, Pa., and the Hawley branch, 13 miles, leased to the Erie. See BONDS below.—V. 71, p. 1219, 1311; V. 72, p. 44, 136, 241, 532, 627.

COAL AND STEAMBOAT PROPERTY.—The *Erie* coal properties represent an aggregate of 10,500 acres of anthracite, of which about 9,000 acres are held in fee; also 53,000 acres of bituminous coal lands held in fee 14,000 acres of bituminous held under mineral rights. Its coal tonnage in the year 1899-00 aggregated 12,701,256, out of the 26,947,892 tons hauled. The Union Steamboat Co. has its terminal and other properties in Buffalo and a fleet of eight lake steamers. See V. 63, p. 514. The *Pennsylvania* coal properties acquired in 1900 are additional. See above.

STOCK.—The *stock* is to be held by J. Pierpont Morgan, Louis Fitzgerald and Charles Tennant, Bart., voting trustees, for five years, and thereafter until the new first preferred stock shall have received 4 per cent cash dividend in one year. The new company reserves the right to redeem either class of its preferred stock at par in cash. Provisions of voting trust and preferred stock certificate were given in SUPPLEMENT of April, 1897, page 3.

In Mar., 1898, Erie 1st pref. stock was increased from $30,000,000 to $43,000,000, and common stock from $100,000000 to $113,000,000, to acquire New York Susq. & Western stock.—See V. 66, p. 335, 573. The 1st pref stock was further increased in 1901 $5,000,000 in connection with the purchase of the Pennsylvania Coal Co.—V. 72, p. 136.

DIVIDENDS.—First semi-annual dividend on 1st pref., 1½ p. c., from earnings of six months ending June 30, 1901, is payable Aug. 30, 1901.—V. 73, p. 137.

BONDS.—The new first consolidated mortgage is for $175,000,000 [Farmers' Loan & Trust Co. trustee]—see **abstract** of deed V. 62, p. 89, and secures $35,000,000 prior lien and $140,000,000 general lien bonds.

Of the $140,000,000 *general lien bonds*, $91,003,000 are reserved for the ultimate acquisition of bonds and guaranteed stocks left undisturbed on various parts of the system [see list V. 62, p. 89], and $17,000,000 were reserved for new construction, betterments, additions, etc., after 1897, under carefully guarded restrictions, not over $1,000,000 to be used in any one year.

The position of the first consolidated mortgage is substantially as follows: It is a first lien [mortgage or collateral, the prior lien bonds, however, preceding the general lien bonds] upon the company's chief coal properties (except Penn. Coal Co.) upon its water transportation lines, including valuable terminal properties appurtenant thereto, and upon a number of profitable local lines in New Jersey and near Buffalo; it is a *second lien* upon certain minor coal properties and upon the railroads leading to all the coal properties, upon the terminals at Jersey City, upon the Buffalo New York & Erie Railroad (the main line to Buffalo) and the Buffalo terminal properties other than those upon which it is first lien, and upon the entire line from Salamanca to Chicago; it is a *second consolidated mortgage* upon the lines between Piermont and Dunkirk (446 miles.)

The collateral trust 4s of 1901 are secured by 51 per cent of the entire New York Susquehanna & Western stock ($8,000,000 total issue), nearly all of the Pennsylvania Coal Co. stock, and the stock of the Erie & Wyoming Valley RR., Scranton, Pa., to Lackawaxen, 64 miles, and the Delaware Valley & Kingston RR. Of the bonds $32,000,000 were issued to acquire these stocks (excepting the N. Y., Susq. & Western, already owned), the remaining $4,000,000 being reserved for improvements to the properties represented by the stocks acquired. A sinking fund of 10 cents per ton of coal sold will purchase bonds at not exceeding 105, otherwise to be applied to the drawing of bonds by lot, all such bonds to be kept alive and the accruing interest thereon to be added to the sinking fund, which, it was estimated, will be sufficient to retire the whole issue at or before maturity.—V. 71, p. 1219, 1311; V. 72, p. 44, and circular, p. 136, 532, 257.

Real estate mortgages outstanding Oct., 31, 1900, $43.

Old Bonds—Under the first consol. mortgage of 1895 the company covenants to pay the interest regularly on all the old bonds in the table that are marked with a * or a ‡ (except N. J. & N. Y. bonds,) and to take them up and pledge them with the trustee at maturity.

Long Dock 6s see March, 1894, SUPPLEMENT under N. Y. L. E. & W. For *N. Y. Lake Erie & W. Coal & RR.*, see SUP. January, 1895.

The $1,777,990 equipment trusts of 1900 cover 1,000 steel freight cars and 50 consolidated freight locomotives.

FIXED CHARGES.—The fixed charges of the System were reduced by the reorganization from $9,400,000 to $7,860,000 per annum.

GENERAL FINANCES.—To June 1, 1900, $4,000,000 of $5,000,000 prior lien bonds reserved for construction and new equipment were sold; also $1,903,000 general lien bonds issued for construction, etc.—V. 71, p. 754, 1219. The first dividend on first preferred was declared in July, 1901.—See above and V. 73, p. 137.

The purchase of the control of the Pennsylvania Coal Co. late in 1900 removed the possibility of an independent anthracite coal line to tidewater. The acquisition was financed by the issue of $32,000,000 collateral trust 4 per cent gold bonds and $5,000,000 first pref. stock.—V. 71, p. 1219, 1311; V. 72, p. 44, 136, 532.

EARNINGS.—11 months, July 1 to May 31. 1900-1..Gross, $35,549,695; net, $9,422,740. 1899-0..Gross, 34,960,779; net, 9,017,064.

For 9 mos. to March 31, 1901, net, $7,852,088; other income, $141,780; charges, $6,967,049, against $6,703,571 in 1899-0; surplus, $1,026,819.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1899-0 given in full in V. 71, p 748, 752; see also editorial on page 731. Average freight train load, 392 tons, against 335 in 1898-9.

	1899-0.	1898-9.	1897-98.	1896-97.
Gross earnings.....	$38,293,031	$33,752,704	$33,740,860	$31,497,031
Working expenses..	28,448,605	25,169,926	25,438,038	23,332,243
Net earnings....	$9,844,426	$8,582,778	$8,302,822	$8,164,788
Net coal companies.	236,642	298,479	209,785	134,312
Other income.....	183,466	259,097	203,583	179,201
Total net inc....	$10,264,534	$9,140,354	$8,716,190	$8,478,302
Interest.....	6,921,623	6,842,679	$6,465,831	$6,533,616
Rentals.....	1,158,387	1,093,538	1,077,857	1,067,095
P. c. due leased lines	233,396	355,086	304,443	244,270
Int. on equip. trusts.	245,106	174,777	213,193	261,100
Int. on mortgages...	42,592	20,475	20,947	20,201
Total charges....	$8,601,101	$8,486,555	$8,082,271	$8,126,282
Balance, surplus....	$1,663,430	$653,799	$633,918	$352,019

OFFICERS—Chairman of Board, E. B. Thomas; President, F. D. Underwood; 1st V.-P., G. M. Cumming; 2d V.-P. and Secretary, J. A. Middleton; Treasurer, J. W. Platten; Auditor, J. T. Wann.

DIRECTORS.—Chas. Steele, J. J. Goodwin, Abram S. Hewitt, John G. McCullough, D. O. Mills, Alexander E. Orr, F. D. Underwood, Samuel Spencer, Francis Lynde Stetson, Eben B. Thomas, J. Lowber Welsh, J. J. Hill, Norman B. Ream, Robert Bacon (one vacancy).—(V. 72, p. 821, 935, 1080, 1187; V. 73, p. 137.)

Evansville & Indianapolis RR.—Owns Evansville to Terre Haute, Ind. (via Worthington), 134 m.; leases branch, 12 m.

HISTORY, ETC.—A consolidation in 1885. Of the consols $904,000 held to meet prior liens. The consols. and the bonds of 1924 are guaranteed by Evans. & Terre Haute, which owns capital stock, $2,000,000. This company owns no equipment.

LATEST EARNINGS—11 mos., July 1 to May 31. 1900-1...Gross, $296,630; net, $88,875. 1899-0...Gross, 331,132; net, 118,249.

REPORT.—Fiscal year ends June 30. In 1899-0 gross, $340,146; net, $122,891; interest, taxes, etc., $176,659; bal., deficit for year, $53,768. In 1898-99, gross, $332,691; net, $123,776.—(V. 63, p. 878.)

Evansville & Terre Haute RR.—The system includes:

Road owned and operated.	*Miles.*
Evansville to Terre Haute..	109
Branches to Mt. Vernon, etc.	48
Evansville Belt (stock held).	5
Total in earnings.....	162

Controlled—op. separately.	*Miles.*
Evansville & Indianapolis Evansville to Terre Haute via Worthington, etc.....	146
Leased to other co.'s Rockville extension.....	23

ORGANIZATION, ETC.—Formerly Evansville & Crawfordsville RR. Has close traffic contract with Chicago & Eastern Illinois for route to Chicago.

DIVIDENDS—	'87-'90	'91	'92	'93	'94	'95	'96	'97	'98	'99	'00	1901
Common stock.	5 y'rly	7	7¶	7½‡	..	..	..	..	..	2%	3	May, 1½
Preferred stock	....		..	..	..	..	1	1	2	4½	5	Apr., 2½

¶ Also 5 per cent in bonds. ‡ Also scrip dividend: see stock above.

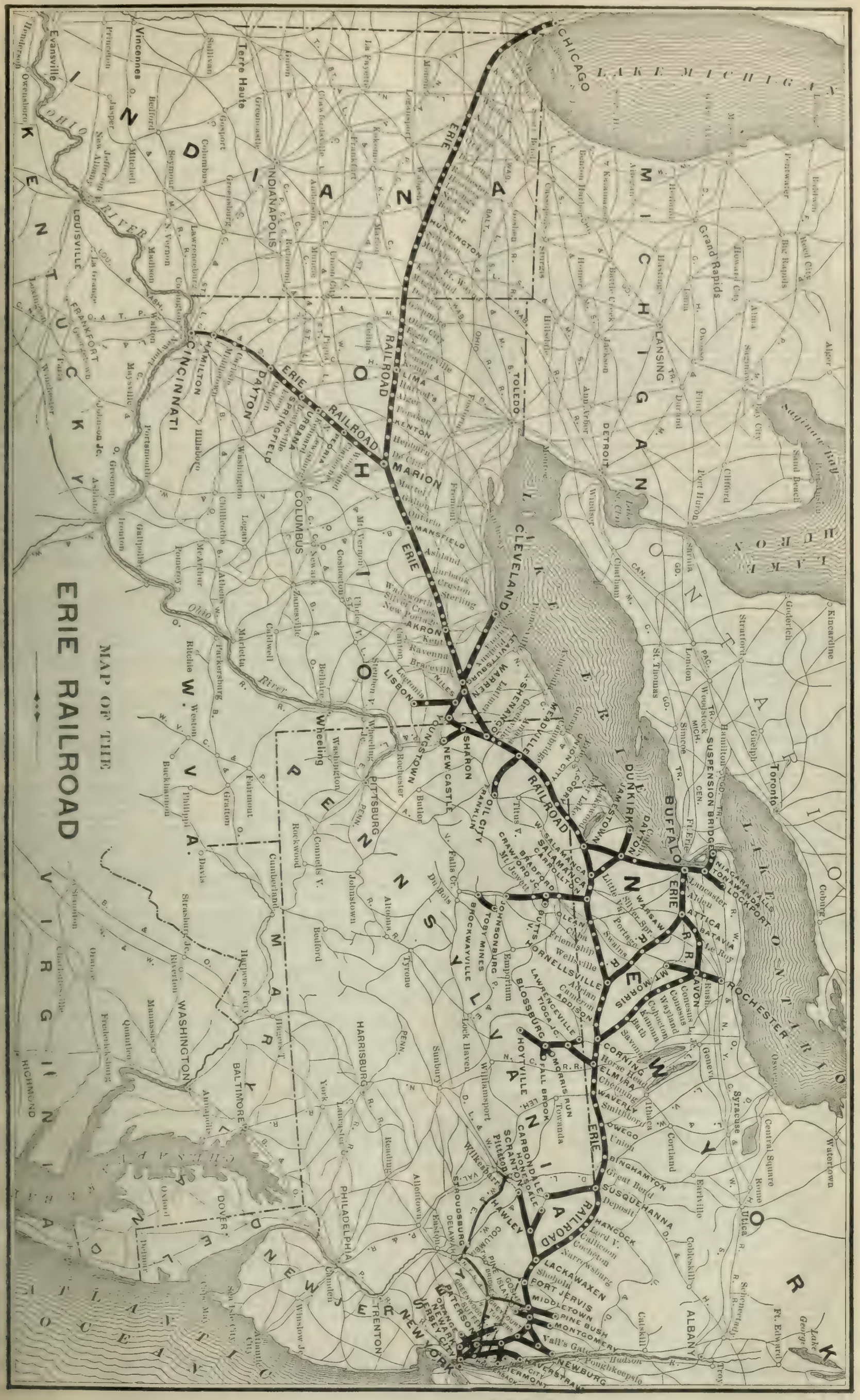
On *preferred* 5 p. c. dividend was declared in 1900, 2½ p. c. paid Oct. 16, 1900, and 2½ p. c. April 16, 1901.—V. 69, p. 591. Semi-annual div. on common, 1½ p. c., paid May, 1900; Nov. 1, 1½; 1901, May, 1½.

BONDS, GUARANTIES, ETC.—Certain Evansville & Indianapolis bonds are guaranteed. See that company. General mort. 5s for $3,855,000 are held in trust to retire the prior bonds and car trusts at maturity.

LATEST EARNS.—11 mos., July 1 to May 31. 1900-1..Gross, $1,320,250; net, $597,877. 1899-0 Gross, 1,315,120; net, 605,220.

ANNUAL REPORT.—Report for 1899-00 was given in V. 71, p. 806.

Year ending June 30—	1900.	1899.	1898.
Gross earnings.....	$1 392,760	$1,259,435	$1,218,131
Net earnings.....	621,631	562,356	483,443
Other income.....	37,248	49,264	32,309
Total net income.....	$658,879	$611,620	$515,752


MAP OF THE
ERIE RAILROAD
CHICAGO
LAKE MICHIGAN
INDIANA
OHIO
KENTUCKY
WEST VIRGINIA
PENNSYLVANIA
NEW YORK
NEW JERSEY
ERIE
LAKE ERIE
ONTARIO
ATLANTIC OCEAN
Terre Haute
Vincennes
Evansville
INDIANAPOLIS
CINCINNATI
LOUISVILLE
HAMILTON
DAYTON
SPRINGFIELD
URBANA
COLUMBUS
MARION
TOLEDO
CLEVELAND
DETROIT
LANSING
Grand Rapids
Saginaw Bay
Sand Beach
Port Huron
Clifford
Sarnia
Stratford
London
Toronto
Guelph
Hamilton
Simcoe
Woodstock
Ingersoll
Galt
Brantford
Goderich
Kincardine
Owen Sound
Collingwood
Barrie
Orillia
Alger
Bay City
Flint
Durand
Owosso
Howard City
Big Rapids
Reed City
Petoskey
Bridgman
Benton Harbor
Kalamazoo
Battle Creek
Jackson
Hillsdale
Ann Arbor
Monroe
Windsor
Chatham
Lake St. Clair
Lake Erie
Lake Huron
Georgian Bay
Lake George
Lake Ontario
Niagara River
Detroit River
Welland Canal
Erie Canal
Hudson River
Mississippi River
Ohio River
Susquehanna River
Delaware River
Potomac River
Chesapeake Bay
Delaware Bay
Atlantic City
Cape May
Sea Isle City
Ocean City
Long Island
Staten Island
Manhattan
Brooklyn
Jersey City
Newark
Elizabeth
Paterson
Hoboken
Weehawken
Fort Lee
Yonkers
New York
Albany
Troy
Schenectady
Utica
Rome
Syracuse
Central Square
Watertown
Oswego
Rochester
Buffalo
Niagara Falls
Suspension Bridge
Lockport
Tonawanda
Dunkirk
Jamestown
Salamanca
Carrollton
Bradford
Kane
Titusville
Oil City
Franklin
Meadville
Corry
Union City
Girard
Conneaut
Ashtabula
Painesville
Fairport
Geneva
Canandaigua
Penn Yan
Watkins
Ithaca
Cortland
Binghamton
Great Bend
Deposit
Hancock
Callicoon
Cochecton
Narrowsburg
Lackawaxen
Shohola
Fort Jervis
Middletown
Pine Bush
Montgomery
Newburgh
Poughkeepsie
Fishkill
Cornwall
Suffern
Otisville
Port Jervis
Honesdale
Carbondale
Scranton
Pittston
Wilkesbarre
Hawley
Stroudsburg
Delaware Water Gap
Easton
Phillipsburg
Allentown
Reading
Philadelphia
Camden
Trenton
Harrisburg
Lancaster
York
Gettysburg
Hagerstown
Cumberland
Baltimore
Washington
Annapolis
Frederick
Manassas
Quantico
Fredericksburg
Richmond
Norfolk
Portsmouth
Newport News
Old Point Comfort
Virginia Beach
Cape Charles City
Cape Henlopen
Dover
Milford
Seaford
Salisbury
Ocean City
Pocomoke
Crisfield
Somerset
Princess Anne
Onancock
Accomac
Wachapreague
Chincoteague
Tangier Island
Smith Island
Hooper Island
Solomons Island
Point Lookout
Leonardtown
Piney Point
Colonial Beach
Wheeling
Parkersburg
Pomeroy
Middleport
Gallipolis
Ironton
Portsmouth
Maysville
Ashland
Huntington
Kenova
Ceredo
Williamson
Logan
Hinton
Bluefield
Pocahontas
Princeton
Mercer
Welch
Davis
Elkins
Fairmont
Clarksburg
Weston
Buckhannon
Grafton
Philippi
Rowlesburg
Cumberland
Piedmont
Keyser
Romney
Martinsburg
Shepherdstown
Harpers Ferry
Charlestown
Winchester
Strasburg
Front Royal
Manassas Jct.
Alexandria
Washington
Baltimore
Annapolis
Havre de Grace
Aberdeen
Perryville
Elkton
Wilmington
Newcastle
Chester
Media
Darby
Camden
Trenton
Princeton
New Brunswick
Perth Amboy
Rahway
Elizabeth
Plainfield
Somerville
Phillipsburg
Belvidere
Hackettstown
Dover
Boonton
Paterson
Hackensack
Nyack
Haverstraw
Peekskill
Tarrytown
Yonkers
Mount Vernon
New Rochelle
Port Chester
Greenwich
Stamford
Norwalk
Bridgeport
New Haven
Meriden
Waterbury
Hartford
Springfield
Holyoke
Northampton
Greenfield
Pittsfield
North Adams
Bennington
Rutland
Burlington
Plattsburg
Saranac Lake
Malone
Ogdensburg
Massena
Cornwall
Montreal
Quebec
Portland
Bangor
Boston
Providence
Fall River
New Bedford
Worcester
Nashua
Manchester
Concord
Lowell
Lawrence
Haverhill
Portsmouth
Dover
Exeter
Newmarket
Rochester
Lebanon
Claremont
Windsor
Brattleboro
Keene
Gardner
Fitchburg
Clinton
Framingham
Attleboro
Taunton
Fall River
New Bedford
Nantucket
Martha's Vineyard
Block Island
Newport
Narragansett Pier
Kingston
Westerly
Stonington
New London
Norwich
Willimantic
Putnam
Danielson
Thompson
Dayville
Plainfield
Moosup
Hopkinton
Canterbury
Norwich
Middletown
Meriden
Wallingford
Cheshire
Waterbury
Naugatuck
Derby
Ansonia
Shelton
Stratford
Bridgeport
Fairfield
Westport
Norwalk
South Norwalk
Stamford
Greenwich
Port Chester
Rye
Mount Vernon
New Rochelle
Yonkers
Tarrytown
Sing Sing
Peekskill
Haverstraw
Nyack
Piermont
Suffern
Hackensack
Paterson
Passaic
Clifton
Jersey City
Hoboken
Weehawken
Fort Lee
Newark
Elizabeth
Rahway
Perth Amboy
South Amboy
Plainfield
Somerville
Phillipsburg
Belvidere
Hackettstown
Dover
Boonton
Paterson
Hackensack
Nyack
Haverstraw
Peekskill
Tarrytown
Yonkers
Mount Vernon
New Rochelle
Port Chester
Greenwich
Stamford
Norwalk
Bridgeport
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Meriden
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Norwich
Willimantic
Putnam
Danielson
Thompson
Dayville
Plainfield
Moosup
Hopkinton
Canterbury

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Evansv & T. Haute—(Con.)—Cons. M. (1st lien) g.	115	1880	$1,000	$30,000	6 g.	J. & J.	N. Y., Farm. L. & T. Co.	July 1, 1910
1st consolidated mortgage, gold. F..... c*	144	1881	1,000	3,000,000	6 g.	J. & J.	do do	July 1, 1921
Mt. Vernon Branch mortgage, gold. F.....c*	25	1883	1,000	375,000	6 g.	A. & O.	do do	Apr. 1, 1923
Sullivan County Coal branch mortgage, gold. F c*	12	1890	1,000	450,000	5 g.	A. & O.	do do	Apr. 1, 1930
1st general mortgage for $7,000,000, gold. F..c*	179	1892	1,000	2,223,000	5 g.	A. & O.	do do	Apr. 1, 1942
Fall Brook—Stock ($500,000 is 7 per cent, pref.)...	100	....	50	5,000,000	See text.	Q—F. 5	Office, Corning, N. Y.	Aug. 5, 1901
Findlay Fort Wayne & W. Railway—1st M. g. Me.c*	....	1894	1,000	1,200,000	5 g.	J. & J.	None paid to Jan., '01.	Jan. 1, 1945
2d mortgage, income, non-cum., gold. Me.....r	....	1894	1,000	800,000	5	Sept. 1.	.....	Jan. 1, 1945
Fitchburg—Pref. 5 per cent rental.....	....	....	100	17,040,569	See text.	Q.—J.	Office, Bos. & M., Bos.	July 1, '01, 1¼
Bonds, $500,000 yr'ly, 1901 to '03 incl., bal. 1908. c*	....	'81-'88	1,000	3,500,000	5	Various	Boston, Office.	Var. 1901 to '08
Bonds to State of Mass. 4 p. c. since Feb., 1897..	....	1887	.....	5,000,000	4	F. & A.	do do	Feb. 1, 1937
Bonds ($1,500,000 due 1907, interest A. & O.)...	....	'84-'87	1,000	2,500,000	4	Various	do do	1904-5-7
Bonds, not mortgage c	....	1890	1,000	500,000	4	J. & D.	do do	June 1, 1920
Bonds, (See text, $54,000 are 4s), not mortgage.	....	1893	1,000	1,932,000	4-5	Semi-an	do do	Various, 1903
Bonds, not mortgage.....	....	1894	.....	500,000	4½	M. & N.	do do	May 1, 1914
Bonds, not mortgage.....	....	1895-6	.....	1,859,000	4	Semi-an	do do	1915 & 1916
Bonds, not mortgage.....	....	1897-8	.....	4,200,000	4	Semi-an	do do	1927-1928
Bonds, not mortgage.....	....	1900	1,000	500,000	3½	A. & O.	do do	Oct. 1, 1920
Troy & Boston 1st mort. (V. 53, p. 405).....	35	1874	1,000	573,000	7	J. & J.	do do	July 1, 1924
Brookline & Pepperell plain bonds, guar. (end)..	....	1891	.....	100,000	5	J. & D.	do do	Dec. 1, 1911
Flint & Pere Marquette—See PERE MARQUETTE STATEMENT.								
Florida Central & Pen.—SEE SEABOARD AIR LINE RY.								
Florida South.—1st M., $5,000,000, g., guar. AB.c*	244	1895	1,000	4,241,000	4 g.	J. & J.	New York City.	Jan. 1, 1945
Fonda Johnstown & Gloversv.—Con. M., $500,000..c	26	1881	100 &c.	200,000	6	A. & O.	N. Y., N. Y. Sec. & Tr. Co.	Apr. 1, 1921
1st consol. refunding mort., $700,000, gold. N.c*	26	1897	1,000	500,000	4½ g.	J. & J.	do do	July 1, 1947
General refunding mortgage, $1,500,000. N...c*	26	1900	1,000	400,000	4 g.	J. & J.	do do	July 1, 1950
Johnstown G. & Kingsboro 1st M., assumed.....	4	1893	1,000	50,000	6	J. & J.	do do	1913
Cayadutta Elec. 1st M., gu., p. &i., by F. J. & G. N..,g.	....	1892	1,000	350,000	6	A. & O.	N. Y., Farm. L. & T. Co.	Oct. 1, 1922
Amsterdam St., 1st M., ($50,000 are 5s) Mo...c*	4	1898	.....	159,000	4 & 5 g.	A. & O.	.....	Oct. 1, 1920
Fort Wayne & Jackson—Pref. stock, 5½ p c. rental	98	....	100	2,291,416	5½	M. & S.	N. Y., Farm. L. & Tr. Co.	Mar. 1, '01, 2¾
Fort Worth & Denv. City—Pf. stk. "stamp. ctfs." 4%	....	....	100	2,555,000	2 in 1899	March.	N. Y., State Trust Co.	Mar. 10, 1899, 2
1st mortgage, gold, $18,000 per mile Me.....c*	455	1881	1,000	8,176,000	6 g.	J. & D.	N. Y., Mercantile Tr.	Dec. 1, 1921
Ft. Worth & Rio Gr.—1st M., g., old 5s, int. red. Cec*	146	1888	1,000	2,923,000	3 to 4 g.	J. & J.	N. Y., H. B. Hollins & Co.	July 1, 1928

Evansville & Terre Haute RR.—(Concluded.)—

Year ending June 30—	1900.	1899.	1898.
Interest on debt.....	$337,950	$337,950	$337,950
Taxes and miscellaneous.....	70,528	69,271	65,148
Evansv. & Ind. deficit.....	53,768	53,321	61,318
Dividends on preferred	(5%) 64,167	(4%) 51,333	.....
do common	(3½) 139,500	.....	.....
Balance, surplus.....	def. $7,034	$99,745	$51,336

OFFICERS—President, H. C. Barlow, Evansville, Ind.; Chairman of Directors, John Hone, 58 New St., N. Y.—(V. 71, p. 698, 806.)

Evansville Terre Haute & Chic.—See Chic. & East. Ill.

Fall Brook Railway.—(*See Map New York Central & Hudson River RR.*—Owns from Corning, N. Y., to Antrim, Pa., 53 miles; branch to Ulysses, Pa., 40 miles; Fall Brook branch, 7 miles; total 100 miles.

LEASE.—The railroad and its rolling stock was leased to N. Y. Central & Hudson River RR. for 999 years from May 1, 1899, for $175,000 yearly, payable quarterly in gold, beginning Aug. 1, 1899, also taxes and repairs, the leases of the Syracuse Geneva & Corning Ry. and Pine Creek RR., formerly held, being canceled and new leases made to N. Y. Central, which also assumed the guaranty of the $3,500,000 Pine Creek bonds. The lease does not include the coal properties of Fall Brook Coal Co. Prior to the lease dividends had been paid quarterly since 1891 at the rate of 7 per cent per annum on preferred and 6 p. c. on common; since the lease, 7 per cent on preferred and 2½ per cent on common.—(V. 68, p. 379, 573, 773, 872.)

Farmville & Powhatan RR.—(V. 69, p. 905, 955.)

Fayetteville & Albemarle Ry.—Projected from Fayetteville to Southern Pines, 35 miles, with branches; total, 50 miles, of which 8 miles graded during 1899. Stock authorized, $1,000,000; outstanding, Oct. 1899, $5,000. Bonds authorized, $500,000 gold 6s, due April 1, 1949. International Trust Co., Boston, trustee. In Mar., 1901, efforts were being made to combine with the projected Moore County & Western RR. President, Clark J. Brown; Treas., H. W. Lilley.—(V. 69, p. 743.)

Findlay Fort Wayne & Western Railway.—Owns road in operation from junction with the "Big Four" at Findlay, O., to Ft. Wayne, Ind., 80 miles. Uses Pennsylvania terminals in Ft. Wayne.

HISTORY.—A reorganization of Findlay Ft. W. & W. *RR.*, foreclosed and extended to Ft. Wayne, 20 m. Stock, $2,000,000; par $100.

BONDS.—*First mortgage* is $1,200,000, at $15,000 per mile; no interest paid to Jan., 1901. Mercantile Trust Co., N. Y., and Allen Zollars, Ft. Wayne, Ind., are trustees of both mortgages.

EARNINGS.—In 1898-9, net, $6,135, against $139. For year ending June 30, 1900, gross, $116,178; net, $15,897.—(V. 69, p. 1193.)

Fitchburg RR.—System extends from Boston Mass. to Troy, N. Y., 190 miles; branches to Worcester, Bellows Falls, etc., 268 miles; 458 miles in all, of which 56 miles (Fitchburg to Greenfield) leased from Vermont & Mass. and 8 m. from other cos.; second track 165 m.

LEASE.—Leased for 99 years from July 1, 1900, to Boston & Maine for 5 p.c. on pref. and 1 p. c. on common stock, payable quarterly [Jan. 1, etc.], organization expenses, interest on bonds, taxes, expenses of maintenance, etc. The B. & M. purchased with its 50-year 3 per cent gold bonds, $ for $, $5,454,700 of Fitchburg common stock held by the State of Massachusetts and by private persons, the remainder of the $7,000,000 common stock being held by the B. & M. under the lease as a treasury asset of the Fitchburg. V. 70, p. 76, 125, 176, 583, 1291; V. 71, p. 29, 543; V. 72, p. 532.

BONDS.—The debentures were described in V. 60, p. 967.

ANNUAL REPORT.—Report for 1899-1900 was in V. 71, p. 909.

June 30—	*Gross.*	*Net.*	*Charges.*	*Div. on pref.*	*Bal., sur.*
1899-1900...	$8,071,441	$2,390,569	$1,213,113	(4) $679,688	$497,768
1898-9.....	7,647,080	2,019,189	1,232,392	(4) 674,532	112,265

—(V. 71, p. 29, 287, 338, 341, 543, 646, 698, 809, 909, 913.)

Flint & Pere Marquette RR.—Merged in Pere Marquette RR.

Flor. & Cripple Creek RR.—In 1899 consol. with Denver & S. W.

Florida Central & Peninsular RR.—See Seaboard Air Line Ry.

Florida East Coast Ry.—Operates from Jacksonville, Fla., via St. Augustine, to Miami, 366 miles; branches to Palatka, San Mateo, etc., 7 miles; Atlantic & Western, Blue Springs to New Smyrna, Fla., 28 miles; Titusville branch, 48 miles; Jacksonville to Mayport, 25 miles; total, 474 miles.—V. 69, p. 591.

System owned by Henry M. Flagler, Pres., 26 Broadway, New York. Oct. 30, 1898, stock, $1,000,000; $6,500,000 bonds issued. For year 1899-00 gross earnings $1,253,865; net, $431,586, agst. $507,269 in 1898-99; charges $275,097.—(V. 61, p. 112, 470, 591.)

Florida Southern RR.—(*See Map Savannah Florida & Western.*)—Owns from Palatka, Fla., to Brooksville, Fla., 145 miles; Bartow to Punta Gorda, 74 miles; branches, 25; total, 244 miles. The road is now part of the Plant system and the bonds are guaranteed by Savannah Florida & Western. For year 1899-00, gross, $356,628; deficiency under operating expenses, $15,858, against def. under oper., $8,239 in 1898-99.—(V. 63, p. 153.)

Fonda Johnstown & Gloversville RR.—Owns from Fonda, N. Y., to Northville, 26 miles; leased lines, 26 miles; total, 52 miles. Stock $600,000; par, $100. Of the gen. ref. 4s, $200,000 were issued to retire 7s and $200,000 for improvements; $700,000 are reserved for prior bonds, remainder available for improvements, etc. V. 71, p. 84. Also guarantees $30,000 Gloversville & Broad Albin 1st 5s. In July, 1900, purchased $219,900 out of $239,800 stock of Amsterdam (Electric) Street Ry. (extension from Amsterdam to Schenectady, 18 miles proposed); also owns Cayadutta Electric RR See V. 73, p. 31. Owns entire $105,000 stock of Coal Co. of Fulton County and $200,000 of the Cayadutta Elec. Ry. 1st consol. 5s. V. 71, p. 1167. In 1896 parties interested in the N. Y. Central entered the directory. For year ending June 30, 1900, gross, $313,940; net, $93,234; other income, $22,784; interest, taxes, etc., $88,405; div. (8 p. c.), $24,000.—(V. 71, p. 84, 182, 1166.)

Fort Wayne & Jackson RR.—Owns Jackson, Mich., to Fort Wayne, Ind., 98 miles. On August 24, 1882, leased perpetually to Lake Shore & Michigan Southern at a rental of $126,027, equal to 5½ per cent on the preferred stock (see V. 56, p. 812), and after 1887 any net earnings over 8 per cent on pref. stock to be paid as dividends on common, but not exceeding 2 p. c. a year. Common stock, $436,132.

Fort Worth & Denver City Ry.—Owns Fort Worth, Tex., to Texline, 454 m. V. 66, p. 810. Owns $200,000 stock and $200,000 of 5s of Ft. Worth & Den. Terminal Ry.

STOCK, ETC.—Colorado & South. Ry. owns a majority of $6,820,000 common. Pref. stock, "stamped," see V. 63, p. 1063. Car trusts, $160,000.

DIVIDENDS.—On pref. 2 p. c. Mar., '98; Mar., '99, 2 p. c.; none since.

BONDS.—Finances readjusted in 1896, the 1st 6s agreeing (1) to reduce interest to 4 per cent for five years from December 1, 1895; (2) to take $312 stock for five overdue coupons and the 2 p. c. deferred interest. Plan V. 63, p. 75 **Abstract** of mortgage V. 45, p. 440. Interest at 6 per cent was resumed in June, 1901.—V. 72, p. 938.

EARNINGS.—5 mos., Jan. 1 to May 31. { 1901.....Gross, $853,913; net, $218,690
1900.....Gross, 600,925; net, 108,204

ANNUAL REPORT.—Report for 1900 was in V. 72, p. 819, showing:

Year end. Dec. 31—	1900.	1899.	1898.	1897.
Gross earnings.....	$1,807,089	$1,610,852	$1,479,435	$1,319,830
Net over taxes.....	346,410	340,157	406,522	414,146
Other income.....	17,083	15,750	17,881	14,520

From total net income, as above, in 1900 ($363,493), deduct interest on bonds, $349,767; rentals, $10,000; bal., $3,726.
President, Frank Trumbull, Denver, Col.—(V. 72, p. 352, 819, 988.)

Fort Worth & Rio Grande Ry.—Owns from Fort Worth, Tex., to Brownwood, about 146 miles; completed in August, 1891. Stock outstanding was $3,108,100; par, $100. The stockholders voted June 13, 1901, to increase the stock to $6,250,000 to pay for extension from Brownwood to San Antonio and the Mexican border. V. 72, p. 1237. No floating debt May 1, 1901. In 1901 a large majority of the stock was sold at $30 per share to parties interested in the St. Louis & San Francisco RR, and in July, 1901, was being operated by the latter as its Rio Grande division.—V. 72, p. 532, 580; V. 73, p. 137.

INTEREST ADJUSTMENT.—In May, 1897, 1st mortgage 5 per cent bondholders agreed to accept 3 per cent interest from Jan. 1, 1897, to Jan. 1, 1902, inclusive, and 4 per cent thereafter. Old coupons will be held alive by trustee for benefit of bondholders.—See V. 64, p. 888.

EARNINGS.—10 mos., July 1 to Apr. 30. { 1900-01.....Gross, $570,803; net, $264,093
1899-00 .....Gross, 419,286; net, 171,167

For 10 mos. ending Apr. 30, 1901, int., $74,735; taxes, $9,973; betterments, $34,995; bal., sur., $144,390.—(V. 72, p. 1237; V. 73, p. 137).

Fulton County Narrow Gauge Ry.—See Apr., 1900, SUPP.

Gainesville & Gulf Ry.—Sampson City to Fort Drane, Fla., 48 miles. Stock authorized, $1,000,000; par $100; issued July, '99, $300,000. Gross earnings for year 1898-99 (27 miles), $27,537. General office, Gainesville, Fla.—(V. 68, p. 822.)

Gainesville Jefferson & So. RR.—See Apr., 1900, SUPP.

Galveston Harrisburg & San Antonio Ry.—(*See Map South Pacific.*)—Owns Houston, Tex., to east bank of Rio Gr. River, 835 miles; branches, 73 m.; total, 918 miles.

ORGANIZATION, STOCK, ETC.—Operated by the Southern Pacific Company, which owns $27,038,900 of the $27,084,372 stock (par, $100).

BONDS.—First mortgage has a sinking fund of 1 per cent, but it is optional with bondholders to surrender their bonds if drawn. Western Div. 2ds by special agreement are treated as income bonds. V. 58, p. 719.

On June 30, 1900, there was due Southern Pacific Co., $534,887 and the Texas & New Orleans RR., $2,558,348. For status of old claims of the school fund see V. 64, p. 1137. Appeal has been taken. V. 66, p. 471.

EARNINGS.—10 mos. July 1 to April 30. { 1900-1.....Gross, $5,687,076; net, $1,025,016
1899-0.....Gross, 5,244,287; net, 1,080,993

Year ending June 30, 1900, gross, $6,216,646; net, incl. other income, $1,216,752; charges, $1,314,359; bal., def., $97,606. In 1898-99, gross, $5,669,335; net, $1,541,580.—(V. 66, p. 471.)

Galveston Houston & Henderson RR. of 1882.—Owns from Galveston, Texas, to Houston, Texas, 50 miles.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Fremont Elkh. & Mo. River—See CHIC & NORTHW.								
Gainesville & Gulf—1st mort., $150,000, gold...Sc*	49½	1899	$1,000	$150,000	6 g.	J. & J.	N. Y., Standard Tr. Co.	1929
Galveston Harrisb. & S. Antonio—1st M., g., land gr.c*	....	'71-'80	1,000	4,712,000	6 g.	F. & A.	N.Y.,So.Pac.Co., & Bost.	Feb. 1, 1910
2d mortgage, Harrisb. and Houston to San Ant.c*	225	1880	1,000	1,000,000	7	J. & D.	do do	June 1, 1905
West. Div. 1st M., g., San A. to El Paso, 636 m. & br.c*	671	1881	1,000	13,418,000	5 g.	M. & N.	N.Y.,So.Pac.Co.,23 B'rd	May 1, 1931
2d mortgage (see remarks).....c*	671	1881	1,000	6,354,000	6	J. & J.	.....	July 1, 1931
Galveston Houston & Hend. of 1882—1st M., Me c*	50	1883	1,000	2,000,000	5	A. & O.	N. Y., Merc. Trust Co.	Apr. 1, 1913
Galveston Houst. & North.—1st M., $800,000, gold.	56	1900	.....	800,000	5 g.	J. & J.	New York,	Jan. 1, 1930
Genesee & Wyoming RR.—1st M., g., $500,000. K..	16	1899	1,000	500,000	5	A. & O	N. Y., Knick. Trust Co.	Apr. 1, 1929
Georgia & Alabama—Ga. Carolina & North'n—See	SEAB.	AIR	LINE	RY.				
Georgia Flor. & Alab.—1st M., $550,000, g. Wa.c*	Text	1901	1,000	See text.	5 g.	J. & J.	New York & Savannah.	July 1, 1951
Georgia Midl'd Ry.—1st M., g., $1,650,000, int. gu.	98	1896	1,000	1,650,000	3 g.	A. & O.	N.Y., J. P. Morgan & Co.	Apr. 1, 1946
Georgia Pacific—See SOUTHERN RY.								
Georgia Railroad & Banking Co.—Stock.....	307	....	100	4,200,000	11 in '00	Q.—J.	Augusta; mail'd to N.Y.	July 15,'01,2½
Bonds, refunding, not mortgage, currency.....c*	....	1897	1,000	1,000,000	5	J. & J.	N. Y., Am. Ex. Nat. Bk.	Jan. 1, 1922
Bonds, not mortgage, currency.....c*&r	....	1880	1,000	1,000,000	6	J. & J.	N.Y.,Am. Ex.Bk.&Aug.	Jan. 1, 1910
Bonds, not mort., cur., $200,000 are 5s of '87c*&r	....	1882-7	1,000	500,000	5 & 6	J. & J.	All Augusta; 6s in N.Y.	Jan. 1, 1922
Georgia Southern & Fla.—Com. stock, $1,000,000	....	....	100	1,000,000	.....	.....	.....	.....
1st pref., red. aft. June 1, 1905, $684,000, 5 p. c.	Text	....	100	684,000	5 in 1900	M. & N.	Balt. M.T.& D.Co.&N.Y.	May 6, '01, 2½
2d pref., $1,084,000, 5 per cent.....	....	....	100	1,084,000	4 in 1900	.....	do do	May 6, '01, 2%
1st mortgage, gold, $4,000,000.....MeBa.c*	285	1895	1,000	3,801,000	5 g.	J. & J.	Balt.M.T.&D.Co.& N.Y.	July 1, 1945
Gettysburg & Harrisb.—So. Mt. 1st M. } guar. by	....	....	1,000	100,000	4	A. & O.	Phila., Reading office.	.....
Gettysb'g & H. 1st M., old issue... } Phila & Rd.	....	1882	1,000	250,000	6	A. & O.	Phila., P. & R. office.	Oct. 1, 1912
Con. M. $565,000, g..... } *RR.*(old co.)	35	1891	1,000	215,000	5	Various	do do	Oct. 1, 1926
Gila Valley Globe & North'n—1st M., g., text..Mp	125	1894	1,000	1,511,000	5 g.	M. & N.	New York.	Nov. 1, 1924
Goshen & Deckert'n—1st & 2d M. ($60,000 are 2ds)	12	1888-9	500, &c	246,500	6	Various	N Bk OrCo, Goshen, N.Y.	1928-29
Gouverneur & Oswegatchie—1st M., g. gu. p. & i. Un.c	13	1892	1,000	300,000	5 g.	J. & D.	N.Y., Gd. Cent. Station.	June 1, 1942
Gr. Rap. Belding & Saginaw—1st mort., text, gold	28	1899	1,000	260,000	5 g.	M. & S.	Int'l Trust Co., Boston.	Mch. 1, 1924
Grand Rapids & Indiana Ry.—Stock, $6,000,000.c*	....	....	100	5,791,700	Text.	Text.	Of., Gr. Rapids, Mich.	Apr. 25, '01, 1%
1st M., mostly l. gr., g., ext. in 1899.....c*	335	1891	1,000	920,000	3½ g.	J. & J.	N. Y., Winslow, L. & Co.	July 1, 1941
1st mort., extended, gold, guar. by Pa. RR.....c*	335	1891	1,000	4,455,000	4½g.	J. & J.	do do	July 1, 1941
2d M., $5,000,000, g., 3 p.c. int. till Oct. 2, 1899.c*	387	1896	1,000	3,962,000	4 g.	A. & O.	Philadelphia, Pa.	Oct. 1, 1936
Grand Rapids Kalkaska & S. E.—1st M., s. f., IB..	32	1897	1,000	200,000	5 g.	A. & O.	Int'l Trust Co., Boston.	Oct. 1, 1907

ORGANIZATION.—The M. K. & T. and International & Great North. have used the road jointly since December, 1895, under a contract providing for payment to mortgage trustee of $100,000 yearly to meet interest on G. H. & H. bonds and an additional rental of $24,000 per annum for dividends or other purposes—see V. 61, p. 1064; V. 63, p. 697. M. K. & T. owns 4,999 shares of G. H. & H. stock—see V. 61, p. 1013. Stock, $1,000,000; par, $100. For year ending Dec. 31, 1900, gross, including $124,000 for trackage as above, $332,740; net, $147,416; other inc., $19,116; int., taxes, etc., $188,454, including $88,454 miscellaneous charges, mainly on readjustment of accounts for previous years; balance, deficit, $21,922.—(V. 65, p. 1114.)

Galveston Houston & Northern Ry.—Owns from Magers, suburb of Houston, Texas, to Galveston 53 miles. Successor May 1, 1899, of Galveston La Porte & Houston Ry., sold under foreclosure. Capital stock is $500,000; issued $200,000, of which the Southern Pacific owns $199,000, together with all the bonds. V. 72, p. 287. Year ending June 30, 1900, gross earnings were $214,943; deficit under operating, $56,502.—(V. 70, p. 125, 176; V. 71, p. 1311.)

Galveston & Western Ry.—Galveston, Tex., to Nottingham, 13 miles, completed in 1889. Stock, $500,000. On June 28, 1900, the stockholders authorized a mortgage for $500,000, of which $300,000 was approved by the RR. Commission, for reconstruction, extensions and improvements.—(V. 71, p. 29; V. 71, p. 29, 492.)

Genesee & Wyoming RR.—Retsof, N. Y., to Pittsburg & Lehigh Jct., 11 miles; Retsof Jct. to Greigsville, 4 m.; branch, 2 m.; total, 16 m. Stock, $500,000, all issued; par of shares, $100. In 1899-0, 10 p. c. dividends were paid; on Apr. 10, 1901, 2½ p. c. Year ending June 30, 1900, gross, $99,176; net, $64,449; int. and taxes, $26,816; dividends (5 per cent), $25,000; bal., sur., $12,634. Pres. and Treas., E. L. Fuller, Scranton, Pa.; Sec., H. D. Fuller, 115 Broadway, N. Y.

George's Creek & Cumberland.—See Apr., 1900, SUPP.

Georgetown & Western.—See Apr., 1900, SUPP. (V. 71, p. 913.)

Georgia & Alabama Ry.—See Seaboard Air Line Ry.

Georgia Carolina & Northern Ry.—See Seaboard Air Line Ry.

Georgia Florida & Alabama Ry.—Arlington to Bainbridge, Ga., 40 miles; extension to Tallahassee, Fla., 41 miles, is expected to be completed about Jan. 1, 1902. Further extension projected from Arlington to Columbus, Ga., 90 miles. Name changed in 1901 from Georgia Pine Ry. Stock, $350,000, all outstanding; par, $100. President, J. P. Williams; Sec. and Treas., J. O. Hatch. Office, Savannah, Ga.—V. 73, p. 32.

Georgia Midland Ry.—Owns road from Columbus to McDonough, Ga., 98 miles. Leased from July 1, 1896, for 99 years to the Southern Railway Co. for $49,500 annual rental (being interest on the first mortgage bonds, etc.,) $2,500. Stock is $1,000,000, owned by Southern Railway Co.—(V. 62, p. 1177; V 63, p. 361.)

Georgia Railroad.—Under this name are operated the lines leased from the Georgia RR. & Banking Co.—which see.—V. 67, p. 1260.

Georgia Railroad & Banking Company.—Owns from Augusta, Ga., to Atlanta, Ga., 171 miles; branches to Washington and Athens, 58 miles; Macon & Augusta RR. (proprietary road), Camak, Ga., to Macon, Ga., 74 miles; trackage, 4 miles; total, 307 miles.

ORGANIZATION.—Owns also one-half the stock of the Western Railway of Alabama (the Central of Georgia Railway owning the other half), and a 40 per cent interest in the Atlanta & West Point (which see). Guarantees (jointly with Central RR. & B. Co. of Georgia) the $1,543,000 first mortgage 4½ per cents of Western Railway of Alabama.

In April, 1881, the railroad (307 miles) and its interest in the other railroad companies were leased for 99 years to W. M. Wadley and associates, for the Central of Georgia and the Louisville & Nashville, at $600,000 per year, but in April, 1899, the L. & N. was held to have acquired all rights under the lease; the Atlantic Coast Co. in July, 1899, acquired a half interest.—V. 68, p. 722; V. 69, p. 385, 591. Securities deposited under lease, V. 70, p. 125.

Dec. 31, 1892, the banking department was turned over to "Georgia Railroad Bank," a majority [$198,200] of whose stock is owned.

DIVIDENDS— '81. '82. '83 to '87. '88. '89 to July, 1901.
Since 1880, P. Ct. 9½ 10¼ 10 yearly 10¾ 11 p. c. yearly.

COMPANY'S REPORT.—In year ending March 31, 1901, rental, etc., was $600,000; interest $138,000; other expenses, $252; dividends paid (11 per cent), $462,000; loss on Union Point & White Plains bonds, $59,000; total surplus being reduced $59,252.

EARNINGS.—307 miles, 1900-1..Gross, $1,716,893; net, $534,338
July 1 to May 31.—8 mos. 1899-0..Gross, 1,540,879; net, 532,759

Railroad earns. for year ending June 30, 1900, gross, $1,658,339; net, $541,112; divs. received, $90,988; rental to Ga. RR. & B. Co., $600,000. In 1898-9, gross, $1,634,842; net, $493,644.—(V. 69, p. 591; V. 70, p. 125.)

Georgia Southern & Florida Ry.—*(See Map of Southern Ry.)*—Owns from Macon, Ga., to Palatka, Fla., 285 miles.

HISTORY.—A reorganization of the Georgia S. & F. *Railroad*, sold in foreclosure April 2, '95. (Per plan in V. 60, p. 928; see also V. 59, p. 551.

DIVIDENDS.—On 1st pref. '96, 4 p. c.; '97 to May, 1901, 5 p. c. yearly. On 2d pf. in '97, 2 p.c.; '98, 3 p.c.; '99, 3 p.c.; 1900, 4 p.c.; '01, May, 2 p.c.

BONDS.—Abstract of 1st mortgage of 1895 was in V. 61, p. 429. The mortgage is for $4,000,000 and covers all of the property and franchises and provides also that the $684,000 *first preferred stock* authorized shall constitute a lien upon the same second only to the bonds and coupons. The unissued firsts are reserved for old claims, improvements, etc.

LATEST EARNINGS.—12 mos., 1900-1. Gross, $1,203,811; net, $300,667
July 1 to June 30. 1899-0. Gross, 1,180,411; net, 310,748

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1899-0 was in V. 71, p. 909, showing gross, $1,180,411; net, $310,748; other income, $11,719; interest on bonds, $187,550; div. on pref. stock, $66,720. In 1898-9, gross earns, $953,798; net, $258,083.

Pres., Samuel Spencer, N. Y.—(V. 71, p. 909.)

Gettysburg & Harrisburg RR.—Carlisle to Gettysburg, Pa., 32 miles; branch to Round Top, Pa., 3 miles. The Reading Company owns $540,700 of the $600,000 capital stock, $535,000 of which deposited as part security for its general mortgage of 1896.

Gila Valley Globe & Northern Ry.—Bowie, Ariz., to Globe, 125 miles. Road was opened in 1894 (48 miles) and completed Feb., 1899. In Sept. 1899, extension from Globe to Pinto Creek, 10 miles, was reported to be proposed. Stock, $2,000,000, all outstanding, of which Southern Pacific Co. owns $1,100,000. V. 71, p. 1314. Par, $100. The bonds, limited to $15,000 per mile ($1,511,000 outstanding), are guaranteed, principal and interest, by the Southern Pacific Co. V. 69, p. 27. See form of guaranty in V. 68, p. 232.

DIVIDEND.—First dividend, 4 per cent, Jan. 1, 1901. V. 71, p. 1167.

EARNINGS—5 mos., 1901.....Gross, $146,478; net, $76,978
Jan. 1 to May 31. 1900.....Gross, 155,504; net, 97,294

For 11 mos. ending May 31, 1901, gross, $338,112; net, $181,107 fixed charges and rentals, $69,391; betterments, additions and equipment, $15,289; bal., sur., $96,426.

Year ending June 30, 1900, in V. 71, p. 1164, viz.: Gross, $373,049; net, $221,537. Interest, $75,700; balance, surplus, $145,837. President, William Garland; Sec. and Treas., A. C. Laird, Los Angeles, Cal.—(V. 69, p. 27; V. 70, p. 325; V. 71, p. 1164, 1167.)

Gouverneur & Oswegatchie RR.—Owns from Gouverneur to Edwards, N. Y., 13 miles. Stock, $350,000, all owned by N. Y. Cent.—which guarantees the bonds. See V. 55, p. 810 and V. 56, p. 501.

Grand Rapids Belding & Saginaw RR.—Freeport to Belding, Mich., 28 mile. Mortgage is for $260,000 on 28 miles and $9,000 per mile for additional construction. Leased from Jan. 1, 1900, to Pere Marquette RR. for 30 years, rental covering interest.—(V. 70, p. 39.)

Grand Rapids & Indiana Ry.—*(See Map of Pennsylvania RR.)*—Owns from Fort Wayne, Ind., to Mackinaw City, 367 miles. Manistee Branch, 19; other branches, 42 miles; total owned, 428 miles; operates the following roads but has not assumed the old company's leases thereof: Cincinnati Richmond & Fort Wayne RR., 86 m; Traverse City RR., 26 m.; Muskegon Grand Rapids & Indiana RR., 37 m.

HISTORY.—Successor Aug. 1, 1896, of Grand Rapids & Indiana *Railroad*, foreclosed under second mortgage per plan in V. 63, p. 153.

DIVIDENDS.—Dividend, 1 p. c., Apr., 1900; in 1901, Apr., 1 p. c.

STOCK.—Stock, $6,000,000, of which Penn RR. Co. owns $2,644,540.

BONDS.—The first mortgage land grant bonds extended at 4½ per cent are endorsed with the guaranty of the Pennsylvania RR. Co. to purchase the coupons as they mature, and the bond itself at maturity. They have no lien on land grant. See guaranty V. 56, p. 649,—V. 69, p. 1193. Of the 2ds $3,687,000 were owned Jan. 1, 1901, by Penn. RR. Real estate mortgages, $150,000.

REPORT.—Report for 1900 was in V. 72, p. 773. In 1900 carried 2,132,342 tons freight, of which 46 p. c. was lumber, etc., and 11 p.c. coal.

Year end'g Dec. 31.	1900.	1899.	1898.	1897.
Miles operated.....	430	428	434	430
Gross income.....$	2,661,433	$2,464,284	$2,171,717	$1,978,567
Net over exp's & taxes	585,316	634,847	596,622	525,086

Interest charge for 1900, $397,455; other, $104,386; dividend (1 p. c.), $57,917; balance, surplus, $25,558.—(V. 72, p. 675, 773.

Grand Trunk Ry. of Canada.—Operates from Quebec, Can., via Montreal, to Chicago, Ill.; also to Portland, Buffalo, Detroit, etc.;

SYSTEM PROPER.	Miles.
Lines owned	3,089
Leased—partly owned—	
Atlantic & St. Lawrence, Portland, Me., to Island Pond, Vt...	150
Buffalo & Lake Huron	162
Cincin. Sag. & Mackinaw	53
Other lines	105
Total in earnings	3,559

REPORTED SEPARATELY.	Miles.
Majority Stock Owned.	
Central Vermont ¶	470
Grand Trunk Western ¶	835
Entire stock owned.	
Detroit Grand Haven & Mil ¶	180
Michigan Air Line	106
Total road	4,659

¶See separate statement this Co.

ORGANIZATION.—A consolidation, in Aug., 1882, of the Grand Trunk and Gt. Western railways. Owns $2,185,100 of the $3,000,000 stock and $1,583,300 of the bonds of the Central Vt. Ry.—V. 68, p. 427, 1076. As to traffic agreement with latter see V. 68, p. 1076.

STOCK, ETC.—The authorized capital on Dec. 31, 1900, was £41,656,364 stock (£40,813,834 issued and £842,530 unissued), advances from the Canadian Government in aid of construction amount to £3,111,500. Perpetual consolidated 4 per cent debenture stock;

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last. Dividend.
Grand Trunk Ry.—Consol. stock, £23,318,309..	....	1882	£100	£22,475,985	.....	.....	.....	None ever pd.
Four per cent guar. stock, non-cum.....	....	1884	£100	5,219,794	4 in 1900	A. & O.	Check from Co.'s office.	May 15,'01,2%
1st preference 5 per cent stock, £3,420,000.....	....	1873-4	£100	3,420,000	5½ in '00	A. & O.	do do	May 15,'00,3½
2d preference stock, £2,530,000.....	....	1873-4	£100	2,530,000	3 May'01	.....	.....	May 15, '00, 3
3d preference 4 per cent stock, £7,168,055....			£100	7,168,055	.....	.....	.....	May, 1884
Debenture stock, £4,270,575.....	3,512	1874	£100	4,270,375	5	J.&J.14		Irredeemable
Consol. debenture stock (sol. trust), cum.....		1874	£100	12,515,678	4	Q.—J.		Irredeemable
2d equipment M. (subject to 1st M. in trust)..c		1869	£100	414,300	6	J. & J.		July 1, 1919
SECURITIES OF LINES CONSOLIDATED WITH **Grand Trunk Ry.**								
Great Western perpetual debenture stock.....c	836½	Var.	100	2,723,080	5	F. & A.		Irredeemable
Northern Ry. 1st M. sterling 5s, £850,000.. c*		1877	.....	611,100	5	J. & J.	Glyn, Mills, Currie & Co., London.	July 1, 1902
3d preference A & B bonds.....c	490¾	1868	.....	15,900	6	A. & O.		Irredeemable
Debenture stock, 4 p. c., perpetual, £425,850.		1884	.....	347,990	4	F. & A.		Irredeemable
Grand Tr. Geo. Bay & L. E. 1st M., £310,200.c*&r	189¾	1883	£100&c	187,500	5	F. & A.		Aug. 1, 1903
Midland of Canada 1st M., sectional, £525,000.c	455	1878	£100	458,600	5	M. & N.		May 1, 1908
Consol 1st M., £3,164,700..... c		1882	£100	1,072,100	5	J. & J.		Jan. 1, 1912
Montreal & Champlain Junc. 1st M., £172,600..	62	1882	£100&c	101,100	5	J. & J.		Jan. 1, 1902
Wellington Grey & Bruce 1st M., £532,000.....c	168¼	1874	£100	96,200	Varies.	J. & J.	July,'90, cp.pd.Jan.,'01	July 1, 1901
Grand Trunk West'n—Northwest Gr. Tr., 1st mort.	66	1880	$500&c.	563,000	6	J. & J.	N. Y., Merch. Nat. Bk.	Jan. 1, 1910
1st M., $15,000,000, int guar., g., $ (cur.) & £.F	330	1900	£100	14,437,000	4 g.	J. & J.	London or New York.	July 1, 1950
2d M., income, g., $1,500,000, red. (text)....Col.	330	1900	$500&c.	1,500 000	4 g.	.....	New York.	July 1, 1950
Great Eastern—1st mortgage, $3,000,000.....	Text.	1901	1,000	See text.	5 g.	J. & J.	New York.	Jan. 1, 1931
St. Northern—Stock, to be $125,000,000.....	....	....	$100	98,716,750	See text	Q.—F.	N. Y. Office, 27 Pine St.	Aug. 1,'01, 1¾
St. Paul Minn. & Man.—Stock, orig. $20,000,000.	....	....	100	c454,600	6	Q.—F.	do do	Aug. 1,'01, 1½
St. P. M. & M. 2d (now 1st M.) g. does not cov. l'ds) c*	624	1879	1,000	7,860,000	6 g.	A. & O.	New York and London.	Oct. 1, 1909
Dakota Extension 1st M., gold.....Ce.c*	1,221	1880	1,000	5,625,000	6 g.	M. & N.	New York, 27 Pine St.	Nov. 1, 1910
Consol. M. for $50,000,000 (now 1st M. on lands) gold. Ce	2,655	1883	1,000	13,344,000	6 g.	J. & J.	do do	July 1, 1933
	2,655	1883	1,000	20,756,000	4½g.	J. & J.	do do	July 1, 1933
Montana Exten. 1st M. ($25,000 p. m.), g. Ce.c*&r	420	1887	1,000	a7,907,000	4 g.	J. & D.	do do	June 1, 1937
Pacific Extension M. £6,000,000, gold Ce..c*&r	819	1890	£100&c	b23,000,000	4 g.	J. & J.	N.Y.&Lon., Baring Bros	July 1, 1940
C.B.&Q.c'l.tr.M., g., (sub.to call af.5 y's.at105).c&r	....	1901	$1,000& c.	See text.	4 g.	J. & J.	New York, etc.	July 1, 1921
Minn. Un.RR. 1st M., g., gu. ($650,000 are 5s).Ce.c*	....	1882	$1,000	$2,800,000	5 & 6 g.	J. & J.	New York, 27 Pine St.	July 1, 1922

a $11,502,000 additional pledged for Pacific Extension bonds of 1890. c Great Northern in 1901 had acquired all except $454,600 of the $20,000,000 stock of St. P. Minn & Manitoba. b £3,000,000 additional held by Great Nor. Ry. Co. d Subject to call after April 1, 1928.

authorized by Act of 1882 and later Acts, has been issued from time to time to acquire securities of companies consolidated and controlled, amounting Dec. 31, 1900, to £7,290,762, and bearing an annual interest of $396,812. V. 71, p. 84.

DIVIDENDS since 1894: Guar., 4% stock—1894-97, nil; Oct., '98, 2%; '99, 4%; 1900, 4%; 1901, May, 2%. On 1st pref.: In '99, 4%; in 1900' April, 4%; Oct., 1½%; 1901, May, 3½%. On 2d pref., Apr., 1900, 3¼ p. c., the 1st div. since April, 1888; 1901, May, 3 p. c.

EARNINGS—5 mos., Jan. 1 to May 31. 1901.....Gross, $9,120,003; net, $2,909,740
1900.....Gross, 8,559,376; net, 2,618,717

REPORT.—Statement for 1900 was in V. 72, p. 871.

Years ending Dec. 31	1900.	1899.	1898.
Gross earnings	£4,558,910	£4,407,016	*£4,012,314
Transportation expenses	3,075,066	2,892,994	2,671,883
Net earnings	£1,483,844	£1,514,022	£1,340,431
Total net income	£1,690,700	£1,724,367	£1,548,932
Rentals	146,349	146,349	146,349
Interest on b'ds and deb. stk.	1,054,514	1,043,542	1,038,153
Dividend on guar. stock	(4%)208,792	(4%) 208,792	(4%) 208,792
Do on 1st pref. stock	(5%)170,842	(5%) 170,842	(3%) 102,504
Do on 2d pref. stock	(3%)75,852	(3¼%) 82,225	.....
Balance	sr. £34,351	sr. £72,617	sr. £53,134

* After deducting £171,602 for tolls, traffic advances, etc.

President, Sir C. Rivers Wilson, London.—(V. 72, p. 338, 871.)

Grand Trunk Western Ry.—Owns from Port Huron, Mich., to Chic. & West. Ind. RR., 330 miles, and trackage Chicago & West. Indiana, 5 miles; total, 335 miles. Stock, $6,000,000, all owned by Grand Trunk. A reorganization per plan (V. 69, p. 954) and modification (V. 71, p. 28) of the Chicago & Grand Trunk Ry., foreclosed Oct. 31, 1900.—V. 71, p. 913, 1220.

BONDS.—The Grand Trunk absolutely and unconditionally guarantees the interest on the new 4s, receiving in consideration the $6,000,000 new stock. Of the new 1st 4s, $4,500,000 were issued for double-tracking and other capital purposes and $563,000 reserved for Northw. Grand Trunk 6s. The new incomes are subject to call at 85 and any interest then due, within the first ten years.

EARNINGS.—5 mos., Jan. 1 to May 31. 1901.....Gross, $1,772,903; net, $237,004
1900.....Gross, 1,835,196; net, 316,329

For year ending Dec. 31, 1900, gross earnings were $4,298,751; net, $744,735. In 1899, gross, $3,900,011; net, $612,047.—(V. 72, p. 1034.)

Great Northern Ry.—(See Maps.)—Operates a low-grade trunk line extending from St. Paul, Minn., across the great wheat belt of the Red River Valley and across the State of Montana, tapping its silver and copper mining district, to the Pacific Coast at Seattle, Wash., Portland, Ore., Westminster, British Columbia, etc. From Duluth, the head of navigation on the Great Lakes, the steamers of the Northern Steam. ship Co. (whose $1,500,000 stock is owned) run east to Buffalo, N. Y.

Lines leased and operated—	
St. Paul Minn. & Man. Ry., St. Paul to Lowell, Wash.	1,790
Branches in Minnesota, the Dakotas and Montana	2,024
Trackage to Spokane, etc.	10
Eastern Ry. of Minnesota—Fosston to Cass Lake	60
Park Rap. & Leech Lake Ry.—Park Rapids to Cass Lake	49
Owned, unbonded—	
Seattle & Montana RR.—Seattle to Westminster	143
Total operated directly	4,076
Stock owned—oper. separately—	
Willmar & Sioux Falls—Willmar to Yankton, S. D.	205
Garretson, S. D., to Sioux City, Ia., and O'Neill, Neb.	228
Duluth Watertown & Pacific—Watertown to Huron, Dak.	70
Stock owned—oper. separately—(Concluded)—	
Eastern Ry. of Minn.—Hinckley to Duluth	72
Hinckley to Fridley	65
New Dul. to Cass Lake	140
Missis., Minn., to Hibbing	49
Other lines	26
Minneapolis Un. Ry., etc.	18
Montana Central—Great Falls to Butte, etc.	262
Spokane Falls & Northern	207
Total road July, 1900	5,418
2d and 3d track and sidings	999
East Minn. Ry.—Brook Pk. to Coon Creek Jc.	57

An extension was built in 1898 between Fosston and Duluth, 230 miles. In Nov., 1900, extension from Wenatchee, Wash., northeast to Republic, 153 miles, was proposed. As to Kootenai Ry. & Navigation, see V. 71, p. 341. In Jan., 1901, an extension was proposed from the Kootenay district to the Crow's Nest coal region (Canada).—V. 72, p. 184, 480. The Cascade Tunnel was opened for traffic on Dec. 21, 1900.—V. 71, p. 1269. Montana & Great Northern Ry., see V. 72, p. 1187.

STOCK, LEASES, ETC.—This corporation in February, 1890, leased the St. Paul Minneapolis & Manitoba for 999 years, assuming its funded debt and guaranteeing 6 p.c. per annum in gold on its $20,000,000 stock.

In 1898 $15,000,000 new Great Nor. preferred, was sold at par to shareholders to retire $15,000,000 col tr. 4s of 1892, called for redemption Sept. 1, 1898, and $10,000,000 was exchanged for the $12,500,000 stock of the Seattle & Montana RR., which in June, 1898, was distributed as a 50 per cent dividend.

In October, 1898, the stockholders surrendered the right to issue $20,000,000 common stock in addition to the $50,000,000 preferred then outstanding, and made all the stock "of a single class, with uniform rights and privileges." Also authorized the purchase of the $20,000,000 of guaranteed 6 per cent stock of the St. Paul Minneapolis & Manitoba, on the basis of $125 Great Northern stock for each $100 Manitoba stock, thus increasing the Great Northern stock to $75,000,000. In Apr., 1901, $24,427,875 of the increased stock had been issued, leaving not over $457,700 of the Manitoba stock unexchanged.—(V. 68, p. 129; V. 67, p. 1356; V. 67, p. 370, 788, 842.)

In April, 1899, sold $15,000,000 preferred to acquire all the bonds, debentures and stock of the Spokane Falls & Nor. Ry., Nelson & Ft. Sheppard Ry, Columbia & Red Mtn. Ry. and Red Mtn. Ry., and $7,500,000 new stock of East Ry. of Minn. V. 68, p. 772, 822, 1181.

In Jan., 1900, $9,000,000 additional stock was sold at par to stockholders to acquire $3,500,000 further stock of the East Ry. of Minn. and $5,500,000 stock of the Willmar & Sioux Falls Ry., issued for purchase of Sioux City & Northern and Sioux City & Western. V. 71, p. 655. In 1900 $1,000,000 stock was offered to Employes' Investment Co., of which $285,000 had been subscribed and paid for in July, 1901.—V. 71, p. 654.

In 1901 stockholders subscribed at par to $25,000,000 new stock, raising total issue to $125,000,000 ($20 per share to be credited on account for advances to St. Paul Minn. & Manitoba Ry.), subscriptions being payable in five equal monthly instalments from May 27 to Sept. 25, both inclusive, the proceeds to acquire 500 miles of additional road and control of Great Northern Steamship Co. V. 72, p. 580.

LANDS.—Land sales in April, 1897, had retired all the 1st mort. bonds and were then applicable to consol mort. of 1883.

Sales for year ending June 30, 1900, were 92,217 acres for $847,208 and 1,484 town lots for $28,208. The net amount due on land contracts June 30, 1900, was $1,990,922; lands unsold, 1,156,606 acres, to be reduced about 600,000 acres by a final adjustment by U. S.

Minneapolis & St. Cloud grant was 476,864 acres; unsold July 1, 1900, 381,920 acres; sales in 1899-00 were 21,206 acres, for $187,596.

DIVIDENDS, Great No. pfd.%: '90 1, '91 4¾, '92 to '96 (inclusive) 5 p. c. yearly, '97 5½, '98 6¼, '99 7, '00 7, '01 Below.

Also in 1898 50 p. c. in Seattle & Montana stock, which was then exchanged for 40 p. c. in Great Northern pref. V. 66, p. 1044, 1188. In Feb., May and Aug., 1901, 1¾ p. c. each was paid; also in May ½ p. c. extra from surplus earnings of Lake Superior Co.; another ½ p. c. extra, it was thought, to be distributed in Nov., 1901.—V. 72, p. 872.

BONDS.—St. P Min. & Man. *consol. mort.* of 1883 is for $50,000,000, of which bonds are reserved to pay prior liens. It is a first lien on the land grant and on 670 miles of railway in Minnesota and a second lien on the remaining 1,873 miles in Minnesota and the Dakotas, the prior liens on which average only $7,300 per mile. V. 64, p. 518. *Montana Extension* mortgage is for $25,000,000 for extensions and for second track. **Abstract** V. 45, p. 342.

Pacific extension mort. £6,000,000 provides for bonds at £6,000 per mile in Montana and £7,000 per mile west of Montana; £3,000,000 of this issue, in addition to those given in the table above, were released upon payment of collateral trust bonds Sept. 1, 1898. V. 66, p. 1044, 1188. See **abstract** of mortgage, V. 52, p. 82.

Eastern Railway of Minnesota runs from Hinckley northward 70 miles, to a point near Duluth; the first mortgage covers road, equipment, terminals and elevators. The Northern Div $15,000,000 mortgage of 1898 provides for extension building from Fosston, Minn., to the head of lake navigation at Duluth, and also for future requirements, including the retirement of the $4,700,000 1st 5s at maturity. They are redeemable at 105 on three months' notice after Apr. 1, 1928.—V. 66, p. 471. *Montana Central* bonds cover several roads. (See adv. CHRON. Dec. 12, 1891.) The Manitoba guarantees these issues, and the Great Northern assumes the guaranty.

The *Willmar & Sioux Falls* bonds are endorsed with joint and several guaranty of the Manitoba and Great Northern companies. Further issues may be made at $17,500 p. m. for additional road. V. 56, p. 247.

Minneapolis Western first mortgage is for $1,000,000. V. 60, p. 835.

GENERAL FINANCES.—The preferred stock was increased in 1898-01 from $25,000,000 to $125,000,000—see above and V. 66, p. 1188; V. 67, p. 370, 788, 842, 1003, 1356. V. 71, p. 654. In 1899-00 received $1,600,000 (10 p. c.); in 1898-9, $2,250,000 (10 p. c.), in 1897-8, $500,000 (12 per cent), in dividends on Eastern Ry. of Minn. stock; in 1899-00 on Montana Central stock, $400,000 (8 p. c.). Total funded debt per mile of main track (4,746 miles) in the hands of the public, $20,348. V. 71, p. 661. Train load 1899-00 356 tons.

In 1901 the Great Northern and Northern Pacific acquired over 96 per cent of the stock of the Chicago Burlington & Quincy RR. (about $110,000,000) in exchange for their joint 20-year 4 per cent gold bonds, secured by the deposit of the stock in trust, on basis of $200 in bonds for each $100 stock. See circular, V. 72, p. 871, 1034, 1135.

EARNINGS.—Great North'n system (incl. St. P. M. & M., East. of Minn. and Montana Central) July 1, 1900, to June 30, 1901 (12 months), gross, $29,055,820, against $29,490,297 in 1899-0.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at St. Paul on the second Thursday in September. Report for 1899-00 was published at length in V. 71, p. 643, 654. See also p. 627.

(1) OPERATIONS GREAT NORTHERN SYSTEM PROPER.

Year end. June 30.	1900.	1899.	1898.
Av. miles operated	5,076	4,786	4,466
Gross earnings	$28,910,789	$25,017,903	$22,577,544
Net earnings	$13,042 414	$11,926,512	$11,021,899
P. c. of exp. and taxes	54·89	52·33	51·18

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST FOR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Great Northern—(Concluded)			$					
East of Minn. 1st M. ($50,000 p. m.), g., gu. Ce.c*&r	72	1888	1,000&c	$4,700,000	5 g.	A. & O.	N.Y.27Pine; Bos.,Lee,H	Apr. 1, 1908
No. Div. mort., $15,000,000, gold, guar. Me.c*&r	299	1898	1,000&c	d5,000,000	4 g.	A. & O.	do do	1928-1948.
Mont. Cen. 1st M., g. ($6,000,000 are 6s) gu. Ce.c&r	256	1887	1,000&c	9,300,000	5 & 6 g.	J. & J.	New York, 27 Pine St.	July 1, 1937
Willmar & Si'x F'lls 1st M., g., gu. p. &l. (end) Ce.c*&r	205	1888	1,000	3,646,000	5 g.	J. & D.	do do	June 1, 1938
Minneapolis Western 1st mort., gold, guar.....c*	....	....	1,000	500,000	5 g.	J. & J.	N.Y.&Lon., Baring Bros	July 1, 1911
Duluth Superior & West. car trusts, assumed....	....	....	.....	176,242	.....	.....	.....	To Feb. 1, 1906
Great Nor. Ry. of Canada—1st M., g., s. f., text. Ce.	177	1900	1,000	4,002,000	5 g.	J. & J.	1st coupon July 1, 1901	Jan. 1, 1950
Quebec Terminal M, $300,000 authorized	....	1900	.....	60,000	5	.....	Montreal, Can.	1950.
Equipment bonds, due semi-annually	...	.	1,000	293,000	6	J. & J.	N.Y., Central Trust Co.	1901-1905
Green Bay & Western RR.—Stock. See text.....	....	....	100	2,500,000	3 Feb.'01	Feb.	N. Y. of., 40 Wall.	Feb. 1, '01, 3
Debentures, Class A, incomes, text, non-cum..c*	....	1896	1,000	600,000	3 Feb.'01	Feb.	do do	Feb. 1, '01, 3
Class B, incomes, after stock, non-cum.....c*	....	1896	1,000	7,000,000	.....	.....	do do	.....
Greene RR. (N. Y.)—Stock.....	....	....	100	200,000	6	J. & D.	D.L.&W.off.26 Exch. Pl.	June, 1901, 3%
First mortgage.....	8	1872	500	200,000	7	J. & D.	do do	Dec. 1, 1902
Gulf Beaumont & K. C.—1st M., $10,000 p.m., g. AR.c	75	1893	500	750,000	6 g.	F. & A.	N. Y., 59 Cedar St.	Aug. 1, 1913
2d mort., $10,000 per mile ($176,000 are 6s) AR.c	75	1893	500	750,000	5 & 6 g.	F. & A.	do do	Aug. 1, 1913
Gulf B. & Gt No, gold p. & i. gu., end. AR text.c	Text.	1900	1,000	65,000	5 g.	J. & J.	do do	July 1, 1930
Gulf & Brazos Valley—1st mort., $1,340,000. USt,c*	110	1899	.....	N'ne Ap., '00	6 g.	J. & J.	.....	Jan. 1, 1929
Gulf & Interstate Ry. of Texas—1st mortgage, gold.	70	1895	.....	829,000	5 g.	J. & D.	In default.	Dec., 1925
Gulf & Ship Island—1st M., $1,050,000, gold Ma.c	70	1897	100	1,050,000	5 g.	J. & J.	Manhattan Tr. Co., N.Y.	July 1, 1926
General mortgage, $3,500,000. gold.....Col.c*	180	1900	1,000	(l)	5 g.	J. & J.	New York.	July 1 1926
Halifax & Yarmouth—1st M., $5,000,000, g. IB..c*	51	1895	$ & £	450,000	5	A. & O.	Boston, N. Y. & London.	Oct. 1, 1945
Hancock & Calumet—Con. M. ($400,000) g. red. at 105	20	1891	1,000	325,000	5 g.	J. & J.	New York, 44 Wall St.	Jan. 1, 1931
Hannibal & St. Joseph—See Chicago Burlington & Quincy.								
Harriso. Portsm'th Mt. Joy & Lanc.—Stock, 7 p. c. gu.	53	....	50	1,182,550	7	J. & J.	Phila., Company's Office	July, '01, 3½%
1st mortgage (ext'd in 1883), guar. p. &l. Pa. RR..r	53	1853	500 &c.	700,000	4	J. & J.	do do	July 1, 1913
Hartford & Connecticut Western—Stock.....	109	....	100	2,709,800	2	F & A. 31	Hartford.	Feb. 28, 1901, 1
1st mortgage.....	109	1883	1,000	700,000	5	J. & J.	do	July 1, 1902
Henderson B'dge Co.—1st M., g., d'wn at 105. Ce.c*	....	1881	1,100	1,648,000	6 g.	M. & S.	N. Y., 120 Broadway.	Sept. 1, 1931
Hibernia Mine RR.—Stock.....	4¼	....	100	200,000	6	A. & O.	See Central of N. J.	Apr 10, '01, 3%
Hocking Valley Ry.—Stock, com., $11,000,000..	....	....	100	10,421,625	.....	.....	N.Y., J.P. Morgan & Co	July 20, '01, 1½
Stock, pref., $15,000,000 4 p c. non-cum	....	....	100	14,000,000	3½ in '00	J. & J.	do do	July 20, '01, 2%

(2) GREAT NORTHERN INCOME ACCOUNT.

Year ending June 30.	1900.	1899.	1898.
Net earns. St. P. M. & Man...	$9,530,776	$8,902,225	$8,737,166
Interest on bonds owned.....	350,422	105,017	69,418
Dividends on stocks owned...	2,958,855	2,134,620	1,259,357
Profit on Treas. secur. sold .	689,076	68,152	419,844
Rentals of leased lines.....	166,765	166,318	164,416
Interest and exchange.....	223,086	56,494	164,359
Bills receivable.....	3,740	3,616	15,919
Other income.....	213,370	139,608	388,151
Total receipts.....	$14,136,090	$11,576,050	$11,218,630
Paid rental St. P. M. & Man.	3,709,548	4,137,824	5,396,863
Great Northern dividends....	(7)6,408,778	(6¾)3,851,034	(5)1,500,000
Renewal, etc, funds.....	1,800,000	1,800,000	2,250,000
Balance.....	sr.$2,217,764	sr.$1,787,192	sr.$2,071,767

(3) OPERATIONS OF WHOLE SYSTEM.

Year end. June 30, '00.	*Gross.*	*Net.*	*Oth. inc.*	*Tot. net inc.*
St. Paul M. & M. Ry.	$21,953,412	$9,530,776	$1,731,194	$11,261,970
Eastern Ry. of Minn.	3,709,077	1,946,207	368,641	2,314,848
Montana Central Ry.	2,015,618	924,752	27,920	952,671
Will. & Sioux Falls Ry	1,156,614	604,711	3,245	607,957
Dul. Water. & Pac. Ry	76,068	35,967	150	36,117
Tot. Ry. sys. proper	$28,910,789	$13,042,413	$2,131,150	$15,173,563
Spok. Falls & Nor. Sys.	862,991	493,922	70,088	564,010
Minneapolis Union....	232,590	178,878	89,218	268,096
Minneapolis Western.	64,105	22,692	38	22,730
Duluth Terminal.....	37,441	13,500	.....	13,500
Northern Steamship.	991,137	272,116	.....	272,116
Tot. for the system.	$31,099,054	$14,023,521	$2,290,494	$16,314,015

From this last result ($16,314,018) are payable the total interest charge of all the companies, and the guaranteed dividends on St. Paul Minneapolis & Manitoba stock, a total of $5,038,348, leaving a balance of $11,275,670, from which have been paid dividends of $6,408,778 on the stock of the Great Northern Ry. Co., and $1,800,000 set aside for renewal funds; balance, $3,066,892.—(V. 72, p. 872, 1034, 1187, 1237.

Great Northern Ry. of Canada.—*(See Map.)*—Operates main line between Riv-a-Pierre, on line of Quebec & Lake St. John's Ry., and Hawkesbury, on the Canada-Atlantic Ry., 172 miles, with both of which roads it has twenty year contracts for interchange of traffic on a mileage basis; also a branch to Shawinigan, 4½ miles; all completed Dec. 31, 1900. A branch from Joliette to Montreal, 36 miles, under the charter of the Chateauguay & Northern Ry., will be leased when completed. Has 5-year contract with Leyland line, expiring 1905, in connection with which and Canada Atlantic Ry. it forms a through line from Chicago and Duluth to Liverpool and London, England, 800 miles shorter than via Buffalo. Owns its own elevator at Quebec, car and repair shops at Quebec and other places. V. 71, p. 1220. First fiscal year ends Dec. 1, 1901.

STOCK AND BONDS.—Stock authorized, common, $4,550,000; debenture stock, $3,000,000; preferred stock, $450,000. Issued Apr. 1, 1901, $3,000,000 common stock. Of the $6,000,000 first mortgage 5s, series A, issuable at $20,000 per mile of completed road, $3,502,000 are outstanding, and also $500,000, series B, issued on account of bridge across the Ottawa River at Hawkesbury. The stockholders on Oct. 16, 1900, authorized $300,000 fifty-year 5 per cent mortgage bonds on the terminal property in Quebec. V. 71, p. 698. The stockholders were to vote on July 17, 1901 on issuing equipment bonds; also to authorize extensions from Grand Mere or Garneau Jct. to a point on the Lake St. John Ry., in Portneuf or Quebec County, and from Hawkesbury to South Indian, and perhaps to authorize bonds on these extensions at $20,000 per mile.—V. 73, p. 32.

President, Pierre Garneau, Quebec; 1st Vice-Prest., John Sharples, Quebec; 2d Vice-Pres., James McNaught, New York; 3d Vice-Pres., H. H. Melville, Boston; Gen. Mgr., J. G. Scott, Quebec; Sec., Louis G. Scott, Quebec; Treas., Ernest E. Ling, Quebec.—(V. 72, p. 988; V. 73, p. 32.)

Green Bay & Western Ry.—Road owned from Green Bay, Wis. to Marshland, Wis., 209 miles; branches, 13 m.; trackage to Winona, 4 m

HISTORY.—A reorganization June 5, 1896 (per plan in V. 61, p. 471), of the Green Bay Winona & St. Paul, sold in foreclosure May 12, 1896.

SECURITIES.—There are no fixed charges on the property other than taxes, nor can any be placed thereon, or the property be sold or leased without consent of 75 per cent of stock. Class A debentures are entitled to 2½ per cent interest, if earned, then common stock to 2½ p.c., then the two share ratably; but after 5 per cent has been paid on both, class B bonds are entitled to all surplus earnings. See V. 61, p. 471.

DIVIDENDS—	1898.	1899.	1900.	1901.
Class "A" deb., p. c.....	2½	2½	2½	3
Stock, p. c	....	1½	2½	3

EARNS.—*Passen'r.*	*Freight.*	*Gross.*	*Net.*	*Charges.*	*Bal., sur.*
1899-0... $121,270	$362,836	$484,106	$102,503	$25,808	$76,695
1898-9... 110,774	343,719	459,456	80,534	20,074	61,461

From balance in 1898-9 was paid on common stock, 1½%, $37,500; in 1899-0, 2½%, $62,500.

DIRECTORS.—S. S. Palmer, Pres.; Mark T. Cox, Sec. and Treas., 40 Wall Street, N.Y.; C. Ledyard Blair, J. A. Jordan, W. J. Hunt.—(V. 72, p. 44.)

Greene RR.—Owns road from Chenango Forks to Greene, N. Y. 8 miles. Leased to Delaware Lack. W. for term of charter for 6 per cent on stock and interest on bonds. Capital stock, $200,000; par, $10.

Guayaquil & Quito Ry.—V. 71, p. 135; V. 72, p. 1187, 1279.

Gulf Beaumont & Kansas City Ry.—Beaumont, Tex., to Rogansville, Tex., and branches, 75 miles. Gulf Beaumont & Great Northern, of which Rogansville to San Augustine, 61 miles, under construction, and to be completed during 1901. Stock, $500,000; par $100; in July, 1900, the Atch. Top. & S. Fe acquired a majority.—V. 71, p. 236. Year end. June 30, 1900, gross, $269,505.—(V. 71, p. 236.)

Gulf & Brazos Valley RR.—Projected to extend from the Red River, Tex., via Henrietta, Lampasas, etc., to Houston, and from Lampasas via San Antonio and Eagle Pass into Mexico. In July, 1901, operated from Peck City to Mineral Wells, Mex., 10 miles, and 20 miles additional partly constructed. Stock auth. $1,000 per mile. Mortgage to cover 110 miles. Pres. E. B. Carver, Henrietta, Tex.

Gulf & Inter-State Railway of Texas.—Port Bolivar, on Galveston Bay, to Beaumont, Texas, 70 miles, was owned, of which 27 miles from Port Bolivar to High Island was washed away by flood in Sept., 1900. Improvement & Loan Co., Galveston, is mortgage trustee. Capital stock, $71,000. Year ending June 30, 1900, gross, $152,342; net, $7,200.—V. 70, p. 1249; V. 71, p. 182, 698. In Sept., 1900, receiver was appointed; Jos. P. O'Donnell is now receiver.—V. 72, p. 1237. In Mar., 1901, no date of sale had been fixed and no plan of reorganization decided upon.—(V. 71, p. 698; V. 72, p. 1034, 1237.)

Gulf & Manitoba Ry.—V. 70, p. 531, 1194.

Gulf & Ship Island RR.—Road runs from the Gulf at Gulfport to Jackson, Miss., 156 miles; branch to Handsboro, 4 miles; branches, Maxie to Columbia, 49 miles, and Saratoga to Laurel, 41 miles; total, 250 miles. The road was extended as above in 1899 and 1900, the entire line being operated from Sept., 1900. V 69, p. 1011. In Aug., 1900, it was proposed to build several additional branch lines, aggregating about 100 miles, to be completed in 1901.

Capital stock, $1,400,000. Land grant about 150,000 acres. The general mortgage of 1900 is a first lien on the entire road except the portion between Gulfport and Hattiesburg, 70 miles, to which by agreement the first 5s of 1897 are now limited. For year ending June 30, 1900, gross, $456,390; net, $204,260; charges, $54,446; balance, surplus, $149,814. June 30, 1899, car trusts, $63,966. Pres., J. T. Jones, Gulfport, Miss., who, in April, 1901, was reported to own practically all the stock.—(V. 71, p. 135.)

Hancock & Calumet RR.—Owns narrow-gauge road Hancock to end of track, Mich., 27 miles; branches, 8 miles; total, 35 miles. Stock $350,000; par $100—$250,000 owned by Mineral Range RR. Loans and bills payable Dec. 31, 1900, $31,260.

DIVIDENDS.—In 1892, 2½ p. c.; in 1894, 10 p. c.; in 1895, 10 p. c.; in 1896, 5 p. c.; in 1897, Sept., 5 p. c.; in 1898, Nov., 5 p. c. In year 1900, gross, $268,593; net, including other income, $26,657; interest, etc., $16,250; bal., surp., $10,407.

Hannibal & St. Joseph RR.—In 1900 merged in C. B. & Q.

Harriman & Northeastern Ry.—Harriman to Petros, Tenn., 22 miles; completed in 1893. Bonds, $300,000, 20 year gold 6s, dated Dec. 13, 1895; Central Trust Co., N. Y., trustee. Pres., Bird M. Robinson, N. Y.; Sec. and Treas., W. B. Winslow, 253 Broadway, N. Y.—(V. 72, p. 988.)

Harrisburg Portsmouth Mt. Joy & Lancaster RR.—Owns from Dillerville, Pa., to Harrisburg, Pa., 35 miles; branch, Middletown, Pa., to Columbia, Pa., 18 miles; total operated, 53 miles. Leased to the Pennsylvania RR. Co. for 999 years from January 1, 1861, the rental being 7 per cent on the stock and interest on the bonds, taxes and expenses of organization. Stock, $1,182,550; par $50.

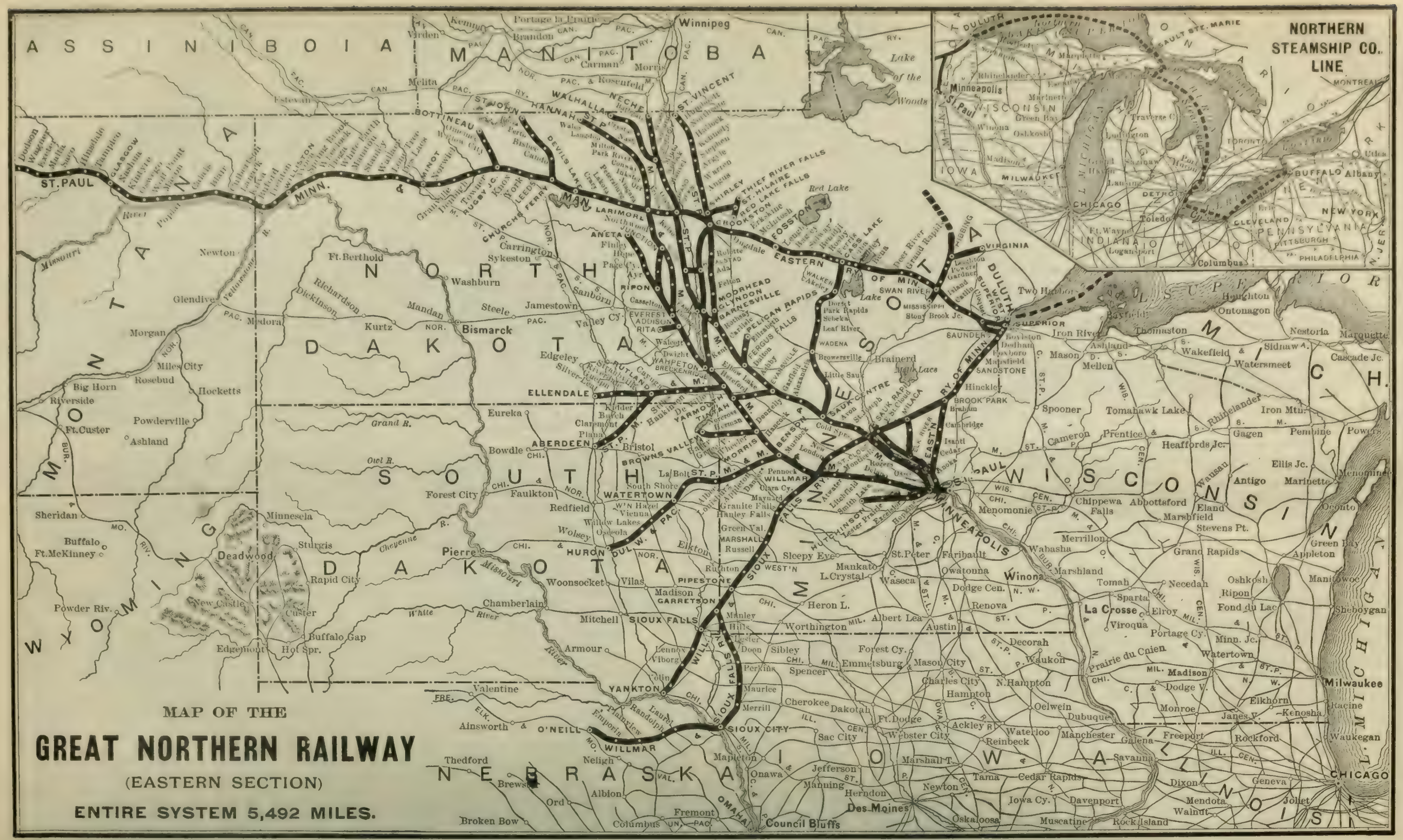
Hartford & Connecticut Western Ry.—Owns from Hartford Conn., to Rhinecliff, N. Y., 109 miles. Leased till August, 1940, to the Central New England Ry., the rental paying charges and 2 per cent per annum on the stock. Of the stock $1,390,100 is owned by lessee.

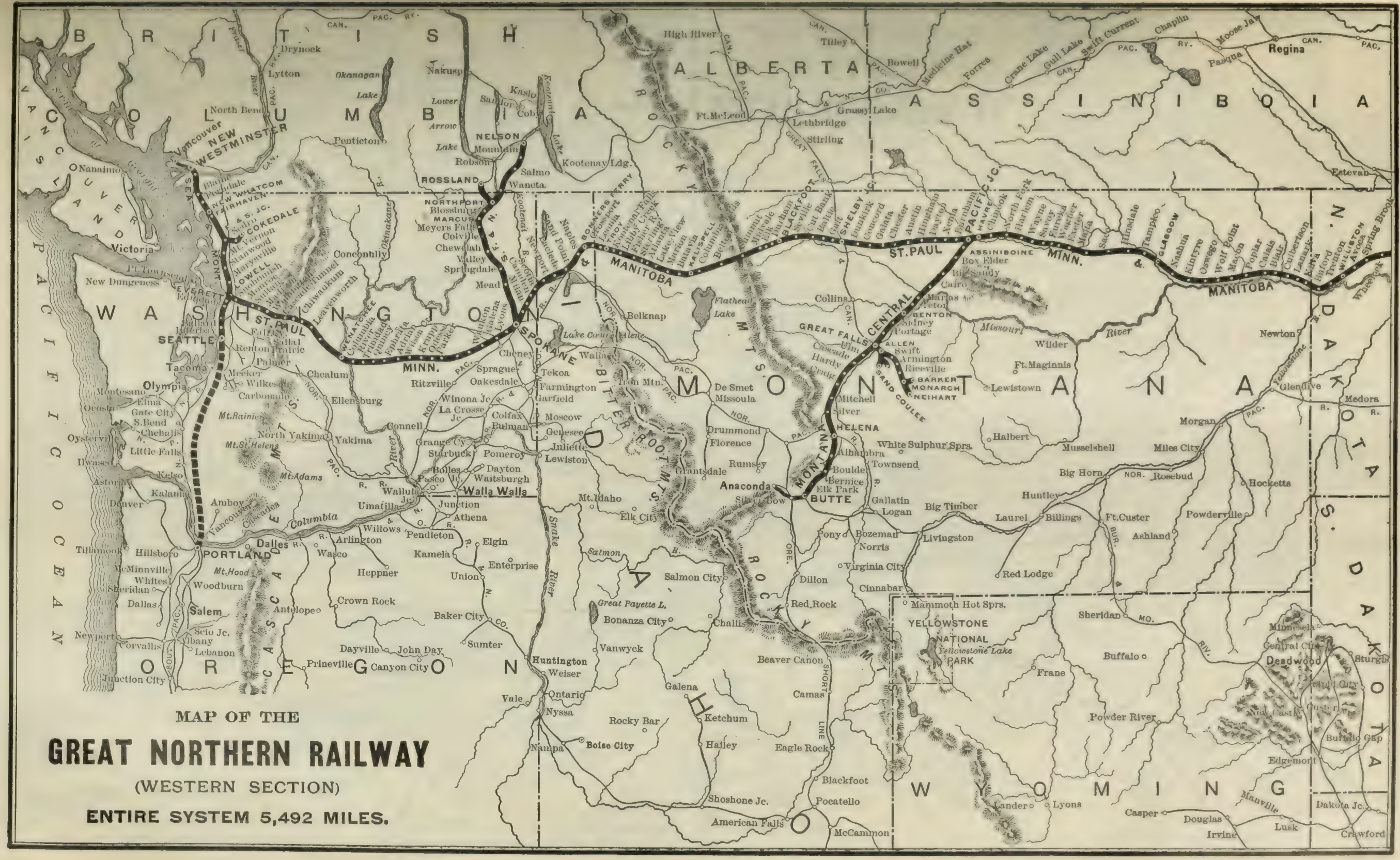
Henderson Bridge Co.—Owns bridge across Ohio R. at Henderson, Ky., and 10 miles of road. Stock is $1,000,000 (par, $100), of which the Louisville & Nashville Co. holds $501,000; the Bridge Co. is guaranteed gross receipts of $200,000 per year by the several roads using it and dividends of 2½ p. c. are paid each F. & A. $403,000 bonds in sinking fund in Oct., 1900. For year 1899-0, gross $287,373, net, $264,930; charges, $191,915; dividends, $50,000. (V. 71, p. 287.)

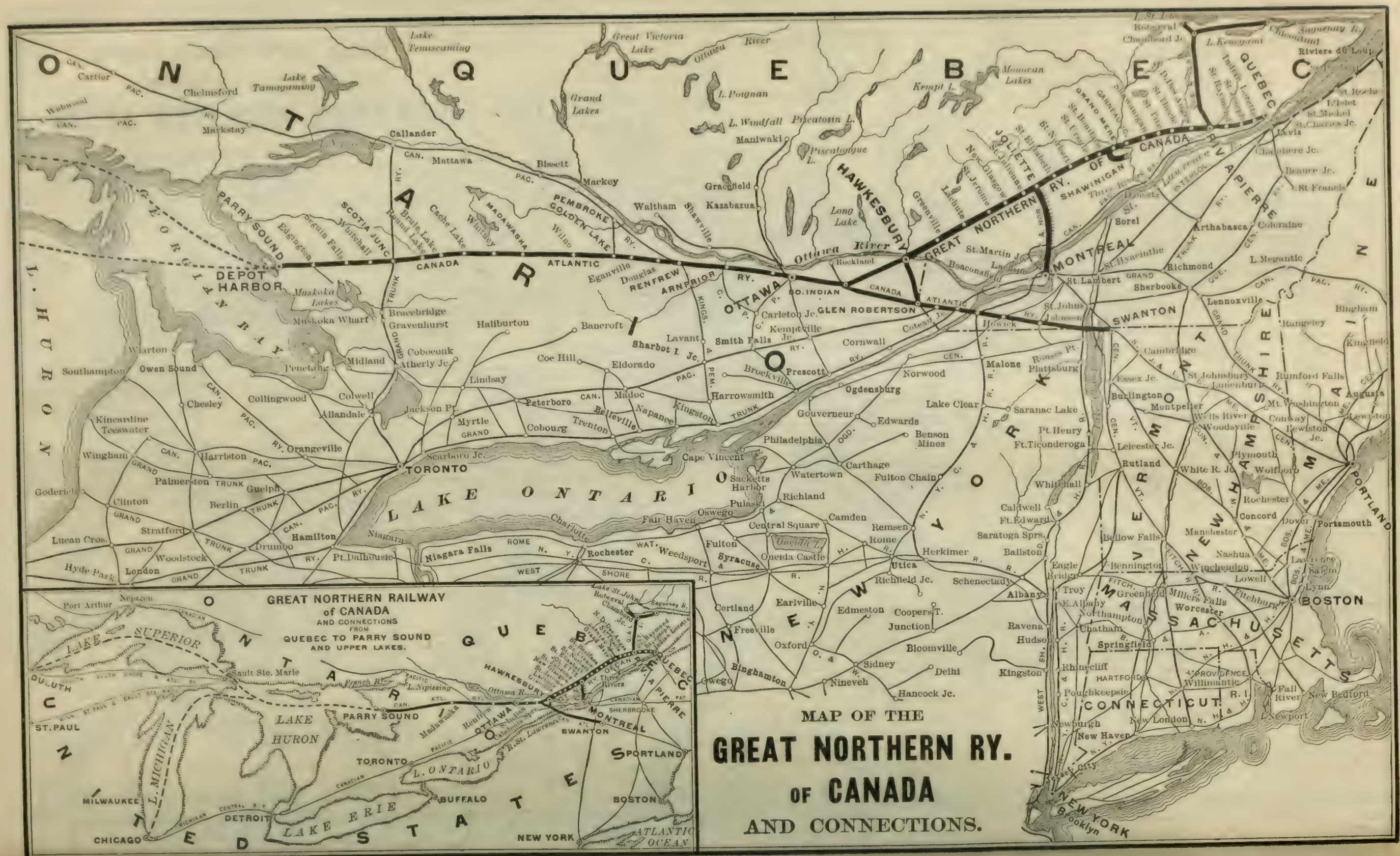
Hibernia Mine RR.—Owns from Rockaway, N. J., to Hibernia Mines, N. J., 4¼ m. Leased to Cent. of N. J. in 1890 for $12,000 per an.

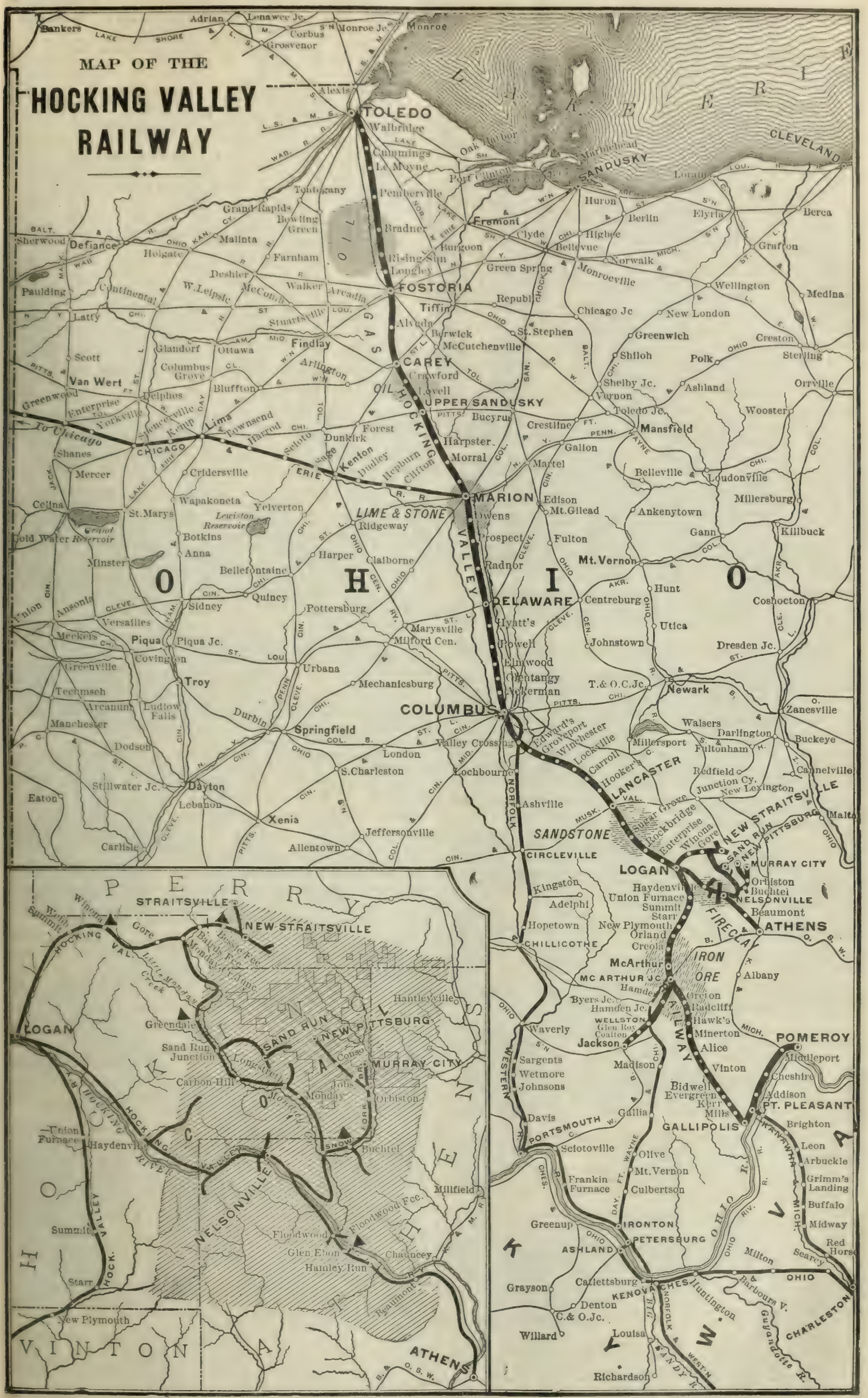
Hocking Valley Railway—*(See Map.)*—This company owns main line from Pomeroy, O., to Walbridge, O., 250 miles, with trackage (Penn. RR. System) Walbridge to Toledo, 6 miles; branches to Athens, Nelsonville, etc., 73 miles; leases Wellston & Jackson Belt Ry., Junction to Jackson, 17 miles; total, 346 m.; 2d track, 25 m.

HISTORY, &C.—Successor on Feb. 25, 1899, per plan in V. 68, p. 231, to the Columbus Hock. Valley & Toledo Ry., sold under foreclosure Feb. 24, 1899. V. 68, p. 231, 379. The coal lands, from which the bulk of the company's business is derived, aggregate about 20,975 acres, and


ASSINIBOIA
MANITOBA
Winnipeg
Lake of the Woods
Portage la Prairie
Brandon
Carman
Morris
Melita
Estevan
Kenmore
Virden
ST. PAUL
MINN. & MAN.
GLASGOW
NORTHERN PACIFIC
GREAT NORTHERN
MONTANA
NORTH DAKOTA
SOUTH DAKOTA
WYOMING
NEBRASKA
IOWA
MINNESOTA
WISCONSIN
ILLINOIS
MICHIGAN
Lake Superior
Lake Michigan
Minneapolis
St. Paul
Duluth
Chicago
Milwaukee
Council Bluffs
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Ft. Custer
Riverside
Ashland
Sheridan
Buffalo
Ft. McKinney
Powder Riv.
Deadwood
Sturgis
Rapid City
New Castle
Custer
Buffalo Gap
Hot Spr.
Edgemont
Pierre
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Mitchell
Chamberlain
Armour
Yankton
Valentine
Ainsworth
O'Neill
Willmar
Thedford
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Ord
Albion
Columbus
Fremont
Omaha
Grand R.
Owl R.
Missouri
Yellowstone
White River
Cheyenne R.
Elk.
Emporia
Randolph
Plainview
Laurel
Neligh
Brewster
Sykeston
Carrington
Ft. Berthold
Washburn
Richardson
Kurtz
Steele
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Silver Lead
Eureka
Bowdle
Forest City
Faulkton
Redfield
Wolsey
Pipestone
Garretson
Madison
Sioux Falls
Worthington
Jackson
Heron L.
Manley
Hills
Lester
Doon
Sibley
Perkins
Spencer
Emmetsburg
Forest Cy.
Mason City
Charles City
Hampton
N. Hampton
Waterloo
Cedar Rapids
Iowa Cy.
Davenport
Muscatine
Rock Island
Oskaloosa
Newton
Tama
Marshall T.
Webster City
Ft. Dodge
Ackley
Sac City
Cherokee
Dakotah
Merrill
Maurice
Hancock
Dondelly
Murdock
Benson
Morris
Willmar
Litchfield
Watertown
Granite Falls
Hanley Falls
Green Val.
Marshall
Russell
Sleepy Eye
Mankato
L. Crystal
St. Peter
Faribault
Owatonna
Waseca
Albert Lea
Austin
Dodge Cen.
Renova
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Wabasha
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Red Wing
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Thief River Falls
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DEPOT HARBOR
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Piscatorique L.
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St. Benoit
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St. Vincent de Paul
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Cortland
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Sidney
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Lake Clear
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Pt. Henry
Ft. Ticonderoga
GREAT NORTHERN RAILWAY
of CANADA
AND CONNECTIONS
FROM
QUEBEC TO PARRY SOUND
AND UPPER LAKES.
MAP OF THE
GREAT NORTHERN RY.
OF CANADA
AND CONNECTIONS.


MAP OF THE
HOCKING VALLEY
RAILWAY
LAKE ERIE
TOLEDO
SANDUSKY
CLEVELAND
FOSTORIA
CAREY
UPPER SANDUSKY
MARION
DELAWARE
COLUMBUS
SPRINGFIELD
DAYTON
TROY
PIQUA
CHICAGO
To Chicago
LIME & STONE
OIL
GAS
VALLEY
LANCASTER
SANDSTONE
CIRCLEVILLE
LOGAN
CHILLICOTHE
IRON ORE
ALLEWAY
NELSONVILLE
MURRAY CITY
NEW PITTSBURG
SAND RUN
NEW STRAITSVILLE
STRAITSVILLE
ATHENS
POMEROY
PT. PLEASANT
GALLIPOLIS
PORTSMOUTH
IRONTON
ASHLAND
PETERSBURG
CHARLESTON
OHIO
KANAWHA & MICH.
HOCKING VAL.
FIRECLAY
NORFOLK & WESTERN
KENOVA
Bankers
Adrian
Lenawee Jc.
Monroe Jc.
Monroe
Corbus
Grosvenor
Alexis
Walbridge
Cummings
Le Moyne
Oak Harbor
Marblehead
Port Clinton
Lorain
Huron
Berlin
Elyria
Berea
Grafton
Norwalk
Monroeville
Wellington
Medina
Chicago Jc
New London
Greenwich
Creston
Polk
Sterling
Shiloh
Shelby Jc.
Ashland
Orrville
Wooster
Mansfield
Toledo Jc.
Crestline
Galion
Bucyrus
Tontogany
Pemberville
Grand Rapids
Bowling Green
Bradner
Rising Sun
Longley
Burgoon
Fremont
Clyde
Bellevue
Green Spring
Republic
Tiffin
Alvada
Burwick
McCutchenville
St. Stephen
Findlay
Ottawa
Glandorf
Arlington
Columbus Grove
Bluffton
Crawford
Lovell
Forest
Dunkirk
Harpster
Morral
Kenton
Dudley
Hepburn
Clifton
Sage
Townsend
Harrod
Lima
Shanes
Mercer
Celina
Cridersville
Wapakoneta
Yelverton
St. Marys
Leiciston Reservoir
Grand Reservoir
Cold Water
Botkins
Anna
Minster
Ridgeway
Harper
Claiborne
Bellefontaine
Quincy
Sidney
Pottersburg
Versailles
Ansonia
Union
Meekers
Piqua
Piqua Jc.
Covington
Greenville
Troy
Tecumseh
Arcanum
Ludlow Falls
Manchester
Dodson
Eaton
Stillwater Jc.
Dayton
Lebanon
Xenia
Jeffersonville
Carlisle
Allentown
Springfield
London
S. Charleston
Valley Crossing
Durbin
Urbana
Mechanicsburg
Marysville
Milford Cen.
Edison
Mt. Gilead
Owens
Prospect
Radnor
Fulton
Mt. Vernon
Centreburg
Hunt
Utica
Johnstown
Dresden Jc.
Coshocton
Ankenytown
Gann
Killbuck
Millersburg
Belleville
Loudonville
Martel
Edward's
Groveport
Winchester
Lockville
Carroll
Hooker's
Millersport
Walsers
Darlington
Fultonham
Buckeye
Redfield
Junction Cy.
New Lexington
Cannelville
Zanesville
Newark
T. & O.C.Jc.
Hyatt's
Powell
Elmwood
Olentangy
Ackerman
Lochbourne
Ashville
Sugar Grove
Rockbridge
Enterprise
Winona
Gore
Kingston
Adelphi
Hopetown
New Plymouth
Orland
Creola
Haydenville
Union Furnace
Summit
Starr
Beaumont
Orbiston
Buchtel
Nelsonville
Murray City
Albany
McArthur
MC ARTHUR JC
Hamden
Byers Jc.
Hamden Jc.
Orcion
Radcliff
Hawk's
Minerton
Alice
Vinton
Middleport
Cheshire
Addison
Kerr
Mills
Bidwell
Evergreen
Waverly
Jackson
Wellston
Glen Rox
Coalton
Sargents
Wetmore
Johnsons
Madison
Davis
Gallia
Sciotoville
Olive
Mt. Vernon
Frankin Furnace
Culbertson
Greenup
Ironton
Ashland
Petersburg
Grayson
Catlettsburg
Denton
C. & O.Jc.
Willard
Louisa
Richardson
Huntington
Barbours V.
Guyandotte R.
Milton
Searcy
Red House
Brighton
Leon
Arbuckle
Grimm's Landing
Buffalo
Midway
Millfield
Floodwood
Floodwood Fcc.
Glen Ebon
Hamley Run
Chauncey
Beaumont
New Plymouth
Summit
Starr
Union Furnace
Haydenville
Buchtel
Orbiston
Monday
Carbon Hill
Jobs
Longstreet
Greendale
Hantleyville
Sand Run Junction
Webb Summit
Winona
Gore
Bessie Fcc.
Ralph Fcc.
Monday Junc.
Little Monday Creek
Hocking Val.
Hocking River
Valley
Snow Fork
Consol R.R.
Sand Run
New Pittsburg
Straitsville
New Straitsville
Logan
Athens
B. & O. S. W.
Perry
Hocking
Athens
Vinton
Kanawha
Ohio
Lawrence

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Hock Val—(Con.)—Col. & Hock Val. 1st M., gold...c*	76	1867	$500 &c	$1,401,000	4 g.	A. & O	N.Y., J. P. Morgan & Co.	Oct. 1, 1948
Col. & Toledo 1st M. (Columbus to Walbridge).c*	118	1875	1,000	2,500,000	7	F. & A.	do do	Aug. 1, 1905
Ohio & West. Va. 1st M. (Logan to Pomeroy)c*..	85	1880	1,000	1,584,000	7	M. & N.	do do	May 1, 1910
Hock. V. 1st consol. mort., $20,000,000, gold. Ce	346	1899	1000 &c	10,237,000	4½g.	J. & J.	do do	July 1, 1999
Car trust bonds and scrip, s. f., red. at par, g...A	....	1894	1,000	649,000	6 g.	Q.—J.	N. Y., Atlantic Trust Co.	Apr. 1, 1904
Equip. notes, payable monthly ($38,609 are 6s).	....	1900	Various	1,000,429	5 & 6	Various	Various.	To June, 1905
Hoosac Tunnel & Wilmington—Stock,.....	....	....	100	250,000	2 in 1900	Dec. 31.	Holyoke, Mass.	Jan. 1, '01, 2%
1st mortgage, $250,000, gold OB.....	25	1892	1,000	250,000	5 g.	M. & S	Bost., Old Colony Tr. Co.	Sept. 1, 1922
Hot Springs—Stock, $600,000, authorized.....	....	....	100	600,000	.....	July, '00	Mer. L. & Tr. Co., Chic.	July, 1900
1st M., $500,000, g., $55,000 canceled by s. f..c*	22	1893	1,000	465,000	5 g.	J. & J.	do do	July 1, 1933
Houst. E. & W. Texas—{ gu. p. & i. by So. P. Un..c*	192	1893	1,000	2,199,000	5 g.	M. & N.	N. Y., 23 Broad St.	May 1, 1933
1st mortgage, gold.. { not guaranteed	192	1893	1,000	501,000	5 g.	M. & N.	do do	May 1, 1933
Houst. & Tex. C. RR.—State of Tex. pr. lien 1st 75 m.	75	1870	.....	See text.	6	.....	Houston, Texas.	Annually.
1st M. l. gr., g., red. 110, int. gu., $1,718,000 pd..c*&r	453	1890	1,000	6,346,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1937
Con. M., l. g., g., red. at 110, int. guar....c*&r....	453	1890	1,000	3,161,000	6 g.	A. & O.	do do	Oct. 1, 1912
Gen. M., gold, int. guar., end., $8,000 paid. Mpc*&r	453	1890	1,000	4,287,000	4 g.	A. & O.	do do	Apr. 1, 1921
Deben., p. and l. gu. So. Pac., end., currency.c*&r	....	1897	1,000	57,000	5	A. & O.	do do	Oct. 1, 1902
Waco & N.W Div., 1st M., g., $25,000 p.m. Ce.c*&r	58	1900	1,000	1,105,000	6 g.	M. & N.	do do	May 1, 1930
Huntingdon & Broad Top—Common stock.....	64	....	50	1,371,750	1 in 1897	.....	Phil. Of., 4th & Walnut St.	Feb. 8, '97, 1%
Preferred stock, 7 per cent, non-cumulative.....	64	....	50	2,000,000	5 in 1901	J. & J.	do do	July 25, '01, 2½
1st M., extended in 1890 (int. only in gold).. GP	64	1854	500	416,000	4 g.	A. & O.	do do	Sept. 30, 1920
2d M., old 7s, extended in 1895, p. & i., g.)...GP	64	1857	500	367,500	4 g.	F. & A.	do do	Feb. 1, 1925
3d mortgage, consol., ext. in gold in 1895 GP.c*	64	1865	1,000	1,497,000	5 g.	A. & O.	do do	Mch. 31, 1925
Consol. car trust, $68,000 due Oct. 1 yearly.....	....	1896	1,000	408,000	5	A. & O	Phila., Merchants' Trust	Oct. 1, '01-1906
14th ser. car trust, $29,000 yearly Dec. 1. PP...	....	1899	1,000	321,000	4	J. & D.	Penn. Co. for Ins., &c.	To Dec. 1, '11
Illinois Central—Stock to be $79,200,000.....	....	....	100	66,000,000	6 in 1901	M. & S.	N. Y., 214 B'way & Lon.	Aug. 31, '01, 3%
Leased line 4 per cent stock, guar. (see remarks.)	....	....	100	10,000,000	4	J. & J.	N. Y., 214 B'way & Lon.	July, 1901, 2%
1st mort. of 1874 for $15,000,000 secures all equally. Us — Sterling bds. old 6s ext. in 1895	706	1875	£200	2,500,000	4 g.	A. & O.	London.	Apr. 1, 1951
Sterl. of '03, £10,000 dr'n yrl.c*		1874	£100	3,200,000	5 g.	A. & O.	London, Morton, C. & Co.	Apr. 1, 1903
Sterling bonds, due 1905.....		1875	£200	1,000,000	5 g.	J. & D.	do do	Dec. 1, 1905
4s of 1886, due 1951, gold....c*		1886	1,000	1,500,000	4 g.	J. & J.	New York, 214 B'dway.	Jan. 1, 1951
3½s of 1886, due 1951, gold..c*		1886	1,000	2,499,000	3½ g.	J. & J.	do do	Jan. 1, 1951
3s of 1895, due 1951, gold.c*&r		1895	£200	$500,000	3 g.	M. & S.	London.	Mar. 1, 1951

Hocking Valley Railway.—(Concluded).
are covered by the new consol. mortgage. In Dec., 1899, acquired control of the Toledo & Ohio Central Ry., but that road is operated separately. See Stock below.

Stock.—There was reserved $5,000,000 each of preferred and common stock to acquire interests in the Toledo & Ohio Central Ry. and Col. Sand. & H. railways, if practicable or desirable. In Dec., 1899, of this reserved stock $4,421,600 common and $4,000,000 preferred stock was set aside to acquire the entire issue of $8,421,000 Middle States Construction Co. collateral 3s, which are secured by deposit of almost the entire capital stock of the Tol. & Ohio Cent. Ry.; $1,219,100 of the said $4,000,000 preferred was set aside for T. & O. C. car trusts, improvements, etc., and in Oct., 1900, $500,000 thereof was issued, and balance in June, 1901. In June, 1901, all except $54,100 Tol. & Ohio Central common and $11,600 preferred stock had been acquired. See V. 69, p. 1345. Rights of pref. stock are:

Preferred stock is to be preferred both as to dividends and assets in case of liquidation and subject to the statutory right of the company to redeem the same at par. After 4 per cent on both common and preferred shall have been paid for any fiscal year, further dividends for such year shall be for the equal benefit of both stocks.

Dividends.—On pref., 1900, 1½ p. c., Jan.; July 2; 1901, Jan., 2; July, 2. On common July, 1901, 1½ p. c. from earnings of fiscal year 1900-01.—V. 72, p. 1034.

Bonds.—The consols ($20,000,000 authorized) besides a lien on the entire property, subject only to $6,274,000 prior bonds, have a first lien on all the coal lands (from which the bulk of the business is derived), estimated at 20,974 acres; $6,274,000 consols are reserved to retire the existing bonds (these existing bonds, however, may be extended at maturity) and $5,645,000 (estimated) for the acquisition of new property and betterments, of which $2,230,000 sold in 1899-1901. V. 72, p. 338. Substantially all of the bonds and stock of the Ohio Land & Ry. Co. and the Wellston & Jackson Belt Ry., 18 miles, are deposited under said mortgage. Description of bonds in V. 68, p. 823. Loans and bills payable Aug. 31, 1900, $161,100.

General Finances.—The annual fixed charges before the reorganization were about $1,200,000.

Latest Earnings.—For 11 months ending May 31:

11 mos.—	Gross.	Net.	Oth. inc.	Charges.	Balance.
1900-1	$4,217,433	$1,696,625	$348,005	$865,534	$1,179,096
1899 0	3,980,959	1,599,858	137.679	777,178	960,359

Annual Report.—Traffic is mostly freight, and 59 per cent of this is bituminous coal. Average train load is large—in 1900, 646 tons.
Report for year ending June 30, 1900, was given at length in V. 71, p. 804, 813; see also editorial, p. 785.

	1899-00.	1898-99.
Gross earnings	$4,417,267	$2,874,035
Operating expenses and taxes	2,641,207	1,959,520
Net earnings from operation	$1,776,060	$914,515
Other income	295,388	24,223
Total available income	$2,071,448	$938,738
Fixed charges	902,900	149,175
Dividend (3½ p. c.) on preferred	430,000	.....
Balance, year's surplus	$738,548	$789,563

Pres., N. Monsarrat; Sec. and Treas., W. N. Cott; General Counsel, J. H. Hoyt; Asst. Treas., A. H. Gillard.—(V. 72, p. 338, 872, 1034).

Hoosac Tunnel & Wilmington RR.—Narrow Gauge.—Owns road from Hoosac Tunnel, Mass., to Wilmington, Vt., 25 miles. Bills payable June 30, 1900, $5,000. Earnings for year 1899-00, gross, $56,172; net, $20,981; charges, $17,613; dividends (2 p. c.), $5,000. In 1894-95 dividends, 1 p. c.; in 1896, 1 p. c.; in 1897 to 1900, inclusive, 2 p. c. yearly.

Hot Springs RR.—Road from Malvern to Hot Springs, Ark., 22 miles, opened in 1875. In May, 1901, acquired in the interest of Choctaw Oklahoma & Gulf RR.—V. 72, p. 1080.
Year ending June 30, 1900, gross, $174,239; net, $67,006; interest, $23,425; dividends (7 p. c.), $42,000; bal., sur., $1,581. In calendar year 1898, gross, $157,902. Loans payable June 30, 1900, $35,952.—(V. 72, p. 1080.)

Houston East & West Texas Ry.—Owns from Houston, Texas, to Sabine River at Logansport, 191 miles, where it connects with the Houston & Shreveport RR., Logansport to Shreveport, 39 miles. Reorganized in 1896 without foreclosure. Bond issue limited to $3,000,000. Stock $1,920,000, of which $1,907,300 is owned by So. Pac. Co. V. 72, p. 287. In July, 1900, the South. Pacific Co. had guaranteed $2,199,000 of the bonds, principal and interest, by indorsement, reserving the right to redeem the bonds at 105 and interest at any time on six months' notice; guaranty, V. 70, p. 841; see also V. 71, p. 236
Equipment trust notes due Nov. 1, 1903, $41,000.
For year 1899-00, gross, $789,771; net, $300,894; charges, $285,150; bal., sur., $15,744. V. 71, p. 236.

Houston & Texas Central *Railroad.—(See Map of Southern Pacific)*—Owns from Houston, Texas, to Denison, Texas, 338 miles, Hempstead, Tex., to Austin, Texas, 115 miles; Bremond to Ross. Tex., 55 miles (former Waco & Northwestern acquired July 1, 1898); total owned, 508 miles. Also operates Fort Worth & New Orl. Ry., Garrett to Ft. Worth, 40 m.; Cent. Tex. & N.W., 12 m.; Austin & N.W., 107; other, 4 m.

History.—Successor April 11, 1893, to a *railway* company foreclosed Sept. 8, 1888. Reorganization plan V. 45, p. 792, 820. On July 7, 1901, the law became operative authorizing the company to purchase the various lines controlled, the Austin & Northwestern to be extended from Burnett to Lampasas, 50 miles, within two years. V. 72, p. 480, 821; V. 73, p. 137. The road, it is said, will be merged on Aug. 19, 1901.

Bonds.—The bonds are being gradually reduced with proceeds of land sales. The *first mortgage* was for $8,634,000, of which $570,000 reserved against claim of State of Texas upon 75 miles of the road.
The Southern Pacific Company guarantees interest on *all* the bonds and both principal and int. of *debentures* of 1897. The *first mortgage* bonds and the *consolidated mortgage* bonds may be called for redemption at 110 with proceeds of land sales. See full *abstracts* of all the mortgages in V. 52, p. 242. Of the $5,068,000 consolidated 6s authorized $1,149,000 (not included in the amount outstanding above) are held as part security for the general 4s. Stock, $10,000,000, of which the So. Pacific Co. owns $9,598,500; par, $100. As to school fund claim for $673,100, see V. 64, p. 1137; V. 66, p. 471; V. 70, p. 686.

Lands.—The lands June 30, 1900, consisted for first mortgage of 1,940,596 acres; consol. mortgage, 1,345,110 acres; general mortgage, 11,289 acres. Deferred payments were: For 1st mort., $231,790; consol. mortgage, $218,648; general mort., $4,705. V. 65, p. 869.

Latest Earns.—10 mos., July 1 to Apr. 30. { 1900-01. Gross, $4,371,268; net, $1,903,738
1899-00. Gross, 3,398,116; net, 1,003,271
Fiscal year changed to end June 30. Report for 1899-00 in V. 72, p. 671. In calendar year 1900, gross, $4,392,914; net, $1,634,722; total charges, $886,053; balance, surplus, $748,669. In 1899-1900, gross, $3,886,617; net, $1,094,483.—(V. 72, p. 872, 1279; V. 73, p. 137.)

Hudson Tunnel Ry.—V. 70, p. 996, 1149.

Huntingdon & Broad Top Mt. RR. & Coal Co.—Owns from Huntingdon, Pa., to Mount Dallas, Pa., 45 miles; branches, 19 miles.

Div.—	'89.	'90.	'91.	'92.	'93.	'94.	'95.	'96.	'97.	'98.	'99	1900.	1901.
On com.	0	0	2	4	5	5	4½	4	1	0	0	0	0
On pref.	5	5½	7	7	7	7	7	7	6	5	5½	7	5

Annual Report.—Report for 1900 was given in V. 72, p. 1184.

	Gross.	Net.	Interest.	Divid'nds.	Balance.
1900	$643,904	$247,442	$106,190	$140,000	sur. $1,252
1899	624,481	274,051	106,190	110,000	sur. 57,861

—(V. 70, p. 380; V. 72, p. 282, 1184.)

Hutchinson & South. Ry.—See Atch. T. & S.F., and V. 71, p. 607.

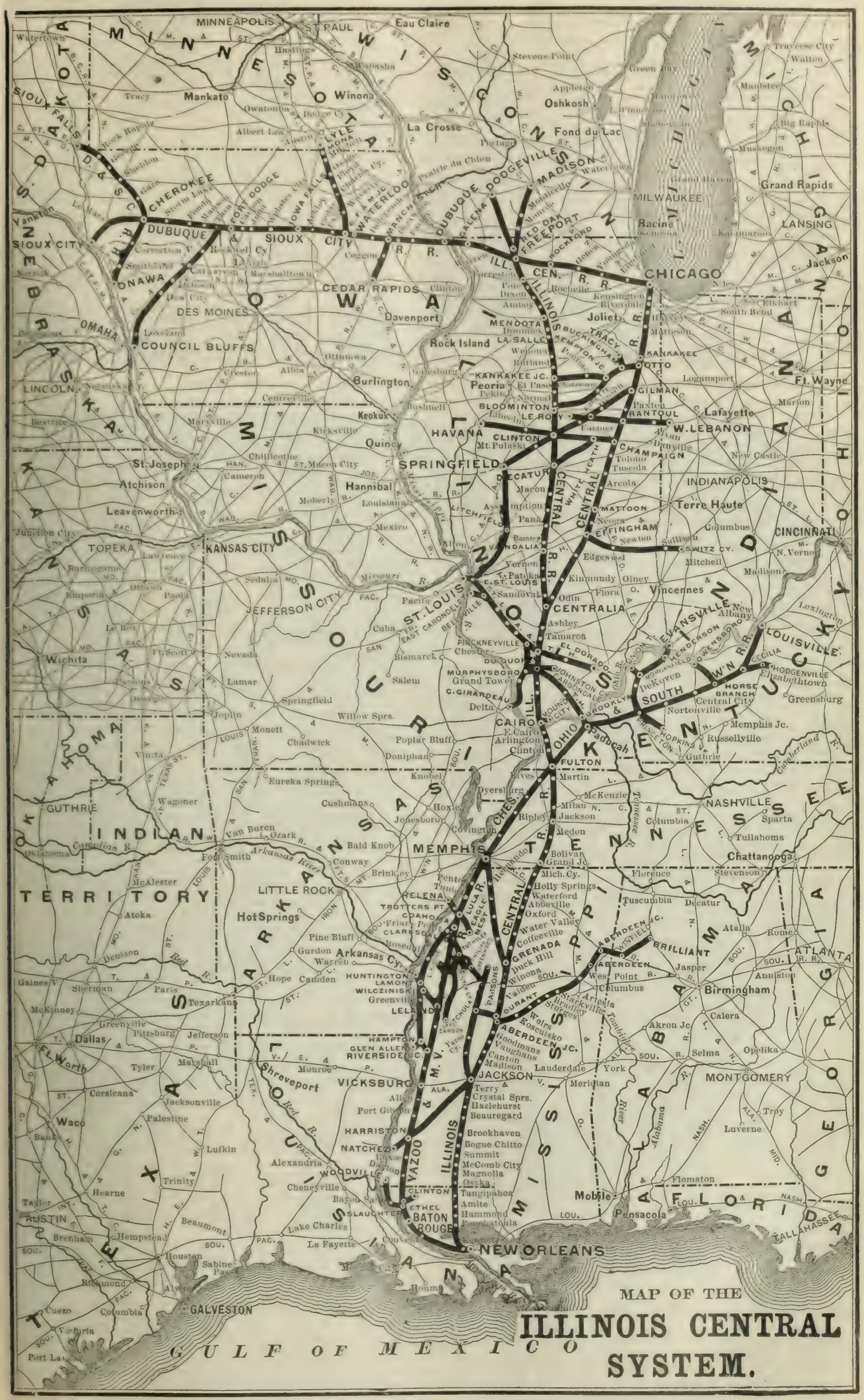
Illinois Central RR.—(*See Map.*)—Road.—Operates from Chicago, Ill., southerly to New Orleans, La., 912 miles, and westerly to Sioux City, Ia., 509 miles, with numerous branches. Its road, clearly shown on the accompanying map, is made up as follows: (¶which see.)

Road owned in fee.	Miles.
Chicago to Cairo, Ill., Centralia, Ill., to East Dubuque, Ia (Main stem.)	706
Dubuque & Sioux City ¶	730
Switz City to Effingh'm, Ill.	88
Springfield to E. St. Louis, Ill. (V. 71, p. 547)	98
Leased.—Control owned.	
Chicago St. L. & N. O. RR. Cairo, Ill., to New Orleans.	547
Line to Louisville, etc.... (C. O. & S. W. & br'ches)..	396
Evansv. Line (Ohio Val. RR.	139
Mem., Ten., to Grenada, Miss.	100
Yazoo & Mississippi Val. RR. ¶Memphis to N. O. and brs.	1,001
St. Louis Alton & Terre H.¶	239

	Miles.
Entire stock owned.	
Branches	827
Leased.	
Louisv. Br. from L. & N.	46
Chicago & Texas (Sept. '97....	80
Total system June 30, '.00	4,997
Of which earns. kept separate—	
Yazoo & Miss. Vall. RR.	1,001
Total included in earns. July 1, 1900	3,996
Also controls—	
Mattoon & Evansville RR....	130
Peoria & Mattoon RR	120
Stewartv'le to New Harmony	6

On Dec. 1, 1899, took over portion of St. Louis Peoria & Northern Ry. from Springfield to East St. Louis Ill., 98 miles. V. 71, p. 547. The Fort Dodge & Omaha RR. extension, Tara Station, near Fort Dodge, Ia., to Council Bluffs, Ia., 130 miles, was purchased by the Dubuque & Sioux City RR. on June 16, 1900, and leased for 50 years to the Ill. Central for its net earnings above interest on Ill. Cent. bonds issued thereon (see below). V. 71, p. 547. In July, 1901, various branches of Yazoo & Miss. Val., aggregating about 90 miles, had been recently completed, and several, including one from Lake Cormorant to Tutwiller, Miss., 67 miles, Extension from Lyle, Minn., to Albert Lea, 25 miles, operated in Dec., 1900. Steamship connections at New Orleans. V. 72, p. 533, 872.
The company, as agent, on Sept. 1, 1900, took over the operation of the Peoria division of the Peoria Decatur & Evansville RR. The Evansville division was taken over Aug. 1. The title to the two divisions is vested in the Peoria & Mattoon RR. and the Mattoon & Evansville RR., respectively (see V. 71, p. 288, 237), their combined lines extending from Pekin, Ill., to Evansville, Ind. 228 miles and being practically owned by the Illinois Central.

History, Leases, &c.—Chartered in December, 1850. The company pays to the State of Illinois 7 per cent (in 1899, $667,423) of gross of the 706 miles owned in fee yearly in lieu of taxes. The Chicago St. L. & N. O. is leased for 400 years from July 1, 1882, at 4 per cent per annum on its $10,000,000 stock deposited to secure the *leased line stock.*
In 1892 practically all the stock and bonds of the Louisv. New Orleans & Texas were acquired, and the company merged in the Yazoo &


MAP OF THE
ILLINOIS CENTRAL
SYSTEM.
GULF OF MEXICO
MINNEAPOLIS
ST. PAUL
Eau Claire
Mankato
Winona
La Crosse
Oshkosh
Fond du Lac
Stevens Point
Green Bay
Milwaukee
Racine
Grand Rapids
Lansing
Chicago
Dubuque
Sioux City
Council Bluffs
Omaha
Des Moines
Cedar Rapids
Davenport
Rock Island
Burlington
Peoria
Bloomington
Kankakee
Otto
Joliet
Ft. Wayne
Lafayette
W. Lebanon
Indianapolis
Terre Haute
Cincinnati
Springfield
Decatur
Champaign
Havana
Clinton
Quincy
Keokuk
Hannibal
St. Joseph
Atchison
Leavenworth
Kansas City
Topeka
Lincoln
Beatrice
Chillicothe
Cameron
Moberly
Mexico
Jefferson City
Sedalia
Junction City
Wichita
Ft. Scott
Nevada
Lamar
Springfield
Joplin
Monett
Willow Springs
Chadwick
Eureka Springs
Wagoner
Guthrie
Oklahoma
Indian Territory
Van Buren
Fort Smith
Arkansas River
Bald Knob
Conway
Little Rock
Hot Springs
Pine Bluff
Arkansas City
Gurdon
Warren
Camden
Hope
Texarkana
Paris
Sherman
Denison
Red R.
Gainesville
McKinney
Greenville
Dallas
Pittsburg
Jefferson
Ft. Worth
Tyler
Marshall
Corsicana
Jacksonville
Palestine
Waco
Lufkin
Trinity
Hearne
Taylor
Austin
Brenham
Hempstead
Houston
Beaumont
Sabine Pass
Galveston
Richmond
Cuero
Columbia
Victoria
Port Lavaca
Lake Charles
La Fayette
New Orleans
Baton Rouge
Ethel
Slaughter
Clinton
Woodville
Natchez
Harriston
Vicksburg
Shreveport
Alexandria
Cheneyville
Bayou Sara
Port Gibson
Jackson
Meridian
Lauderdale
York
Terry
Crystal Springs
Hazlehurst
Beauregard
Brookhaven
Bogue Chitto
Summit
McComb City
Magnolia
Osyka
Tangipahoa
Amite
Hammond
Ponchatoula
Mobile
Pensacola
Flomaton
Tallahassee
Montgomery
Troy
Luverne
Opelika
Selma
Akron Jc.
Calera
Birmingham
Jasper
Aberdeen
West Point
Columbus
Starkville
Artesia
Brilliant
Atalla
Rome
Atlanta
Anniston
Tuscumbia
Decatur
Florence
Stevenson
Chattanooga
Nashville
Columbia
Sparta
Tullahoma
Memphis
Bolivar
Grand Jc.
Holly Springs
Waterford
Abbeville
Oxford
Water Valley
Coffeeville
Grenada
Duck Hill
Winona
Durant
Yalden
Kosciusko
Goodmans
Vaughans
Canton
Madison
Terry
Crystal Springs
Hazlehurst
Beauregard
Brookhaven
Bogue Chitto
Summit
McComb City
Magnolia
Osyka
Tangipahoa
Amite
Hammond
Ponchatoula
Helena
Trotters Pt.
Coahoma
Clarksdale
Friar Point
Rosedale
Lula
Eagle Nest
Tutwiler
Hillsboro
Sweetwood
Parsons
Durant
Lexington
Greensburg
Hodgenville
Elizabethtown
Louisville
Evansville
Henderson
Owensboro
Morganfield
DeKoven
Union
Ohio R.
Tennessee R.
Cumberland R.
Paducah
Fulton
Martin
Dyersburg
McKenzie
Milan
Jackson
Ripley
Medon
Jonesboro
Hoxie
Knobel
Cushmans
Chester
Pinckneyville
Du Quoin
Murphysboro
Grand Tower
Carbondale
Johnston City
Mound City
Brooklyn
Cairo
E. Cairo
Arlington
Clinton
Delta
Cape Girardeau
Bismarck
Salem
Cuba
Pacific
Missouri R.
Mississippi R.
Illinois R.
Kaskaskia
Sandoval
Odin
Centralia
Kinmundy
Olney
Flora
Vincennes
New Albany
Lexington
Madison
Columbus
Sullivan
Switz City
Mitchell
Edgewood
Effingham
Mattoon
Neoga
Arcola
Tuscola
Champaign
Dewitt
Clinton
Mt. Pulaski
Lincoln
Bloomington
Le Roy
Normal
Pekin
Peoria
El Paso
Kankakee Jc.
Kempton Jc.
Buckingham
Tracy
Joliet
Matteson
Kankakee
Chicago
Rochelle
Dixon
Amboy
Ill. Cen. R. R.
Freeport
Red Oak
Rockford
Dodgeville
Madison
Galena
Dubuque
Waterloo
Manchester
Iowa Falls
Ft. Dodge
Cherokee
Sioux City
Dubuque & Sioux City R. R.
Onawa
Omaha
Lincoln
Beatrice
Nebraska
Kansas
Oklahoma
Indian Territory
Texas
Arkansas
Louisiana
Mississippi
Alabama
Georgia
Florida
Tennessee
Kentucky
Ohio
Illinois
Wisconsin
Minnesota
South Dakota
Iowa
Missouri
Michigan

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividends.
Illinois Central—(Concluded)—								
Trust bonds sterl. (sec by Ch. St. L. & N. O. cons.). Us	....	1886	£200	$5,266,000	3½ g.	J. & J.	London, Baring Bros.	July 1, 1950
1st M., Sp Div. ref. m., (V 66, p. 1237) g. Us. xc*&r	111	1897	$1,000	2,000,000	3½g.	J. & J.	New York, 214 B'dway.	Jan. 1, 1951
1st M., Middle Div., Otto to Norman Junc. & brs. r	131	1881	1,000	968,000	5	F. & A.	do do	Aug. 1, 1921
Collateral trust bonds, gold, $..... Usc*&r	857	1888	500 &c.	15,000,000	4 g.	A. & O.	do do	Apr. 1, 1952
Cairo Bridge bonds, gold (see remarks).. Us.c*&r	....	1892	1,000	3,000,000	4 g.	J. & D.	do do	Dec. 1, 1950
Col. trust, $25,000,000, g., on L. N.O. & T. Us.c*&r	798	1892	500 &c.	25,000,000	4 g.	M. & N.	do do	Nov. 1, 1953
Western lines, 1st M., g. Us..... c*&r	218	1894	1,000	5,425,000	4 g.	F. & A.	do do	Aug. 1, 1951
St. L. Div. & Term'l M., $10,000,000, g. Us. xc*&r	239	1897	500 &c.	8,377,000	3½g.	J. & J.	do do	July 1, 1951
Do $5,000,000 (See V. 65, p. 1173), g., Us. x. c*&r		1897	1,000	4,939,925	3 g.	J. & J.	do do	July 1, 1951
Louisv. Div. & Term. M., $25,000,000, g. Us. xc*&r	535	1897	500 &c.	21,388,000	3½ g.	J. & J.	do do	July 1, 1953
Chicago St. Louis & New Orleans, 2d mortgage..	567	1877	.....	80,000	6	J. & D.	do do	Dec. 1, 1907
Consol. M. ($18,000,000), gold, int. guar. c*&r	567	1881	1,000	a11,289,000	5 g.	J15&D15	do do	June 15, 1951
Do guar. p. & l.....	567	1897	1,000	1,359,000	3½g.	J15&D15	do do	June 15, 1951
Memphis Div. 1st M., g., gu. p. & l. (end.). Us. c*	100	1889	1,000	3,500,000	4 g.	J. & D.	do do	Dec. 1, 1951
Omaha Div., 1st M., g.. $5,000,000. Us.....	130	1900	1,000&c	4,500 000	3 g.	F. & A.	do do	Aug. 1, 1951
Litchfield Div., 1st M., g. $4,000,000.....	98	1900	1,000	3,000,000	3 g.	J. & J.	do do	Jan. 1, 1951
Underlying St. Louis Div. & Terminal bonds.								
St. Louis Alton & T. H.—Stock (not held by Illinois Central).			100	80,100	2¼	J. & J.	do do	July, '01, 1⅛%
Bellev. & Carondelet, 1st M., Belle. to E.C., gold. c*	17	1883	1,000	470,000	6 g.	J. & D.	do do	June 1, 1923
Bellev. & El Dor., 1st M. (I.C. owns $100,000) c*	51	1880	1,000	88,000	7	J. & J.	do do	July 1, 1910
St. Louis Southern., 1st mort., gold..... Me.c*	30	1886	1,000	538,000	4 g.	M. & S.	do do	Sept. 1, 1931
Carbondale & Shawneetown 1st M., gold. .c*	17	1887	1,000	241,000	4 g.	M. & S.	do do	Mch. 1, 1932
Iowa Falls & Sioux City—See statement of Dubuque & Sioux City.								
Illinois Southern—1st mort., gold, $2,000,000. EC.	96	1900	1,000	825,000	4 g.	J. & J.	Equitable Tr. Co., Chic.	July 1, 1950
Ind. Dec. & West.— 1st M. g., not guar..... Ce	230	1895	1,000	1,824,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1935
red. 110. guar. p. & i. (end.) c*		1895	1,000	933,000	5 g.	J. & J.	do do	Jan. 1, 1935
Car trusts.....	....	1898	1,000	319,000	.....	.....	New York.	Monthly.
Indiana Illinois & Iowa—Stock $6,000,000	....	....	100	5,000,000	4 in 1900	Q.—J.	From Treas. of., Chic.	July 1, '01, 1%
1st mortgage, gold, $12,000,000, gold. IC....c&r	203	1900	1,000	4,500,000	4 g.	J. & J.	N. Y., Red., Kerr & Co.	July 1, 1950

a In addition $5,266,000 consol. 5s are pledged to secure Illinois Central collateral trust bonds of 1886.

Illinois Central RR.—(Concluded).

Mississippi Valley. A lease of the St. Louis Alton & Terre Haute system was taken in April, 1896. V. 62, p. 636, 684. In May, 1897, the Chesapeake Ohio & Southwestern and allied lines were merged in the Chicago St. Louis & New Orleans, forming the Louisville Division.

Capital Stock.—The *leased line stock* is secured by deposit of $10,000,000 Chicago St. Louis & New Orleans stock, and in case of default for sixty days in the payment of any semi-annual dividend of 2 per cent, the stockholder is entitled to his share of the stock pledged.

Authorized capital stock increased from $50,000,000 to $60,000,000 in November, 1895; of the $10,000,0 0 increased stock $2,500,000 was issued at once and $7,500,000 in July, 1899. V. 69, p. 594, 645. On Jan. 26, 1901, stockholders voted to increase stock to $66,000,000, to provide additional equipment and facilities.—See V. 71, p. 1066; V. 72, p. 241, 282. The stockholders will vote on Oct. 16 on a proposition to increase the stock to $79,200,000, the new stock to be offered to stockholders of record Oct. 30 at par, to pay for further necessary improvements and equipment, payment in full to be made on or before Dec. 18, the new stock to be entitled to all dividends declared payable after that date. V. 73, p. 82, 138. Of the stock, over a majority is now held in America, $8,000,000 being owned by the Railroad Securities Co. and pledged as security for its bonds.—V. 71, p. 698, 779.

Dividends.	'85.	'86.	'87.	'88.	'89.	'90.	'91 to '99.	1900.	1901.
Common stock.	8 p.c.	7½	7	7	5½	6	5 y'rly.	5½	6

Bonds.—Main Line $15,000,000 mortgage of 1874 covers property described in V. 63, p. 76. *Cairo bridge* bonds are secured by deposit of a like amount of Chicago St. Louis & New Orleans 1st M. Cairo Bridge 5s. The rental for the bridge is $180,000 in gold annually, of which $30,000 goes to a contingent and sinking fund till 1902, then $20,000 to regular sinking fund. See adv. in Chronicle, May 7, 1898.

The *trust bonds* of 1886 are secured by deposit of $5,266,000 Chicago St. L. & N. O. consols of '81, and are to be included in any new mortg

The *collateral trust bonds of* 1952 are secured by pledge with the U. S Trust Co. of New York of $16,350,000 5 per cent 1st mortgage gold bonds of subsidiary railroads covering 854 miles. See list, V. 55, p. 550.

The $25,000,000 *collateral trust bonds of* 1953 were issued on pledge of the securities of the Louisv. N. O. & Texas (now Yazoo & Mississippi Valley RR.) purchased in 1892. Trustee of deed, U. S. Trust Company. All the $16,900,000 L. N. O. & T. 1st mortgage bonds, except $68,000, all the $9,104,000 mortgage incomes and all but $96,000 of the $10,000,000 land grant income bonds were owned by the Illinois Central July 1, 1899, and pledged to secure this loan. See adv. Chronicle, June 11, 1892, and V. 54, p. 964; V. 61, p. 112.

For the *Chicago St. Louis & New Orleans* the lessee guarantees the principal and interest of all the outstanding bonds prior to the 5s of 1881, and by an endorsement on the latter bonds guarantees the payment of the interest on the same until the principal is paid. Of these consol. 5s $5,266,000 additional to the amount outstanding above are pleged as security for the Illinois Central trust bonds of 1886. The 3½s of 1897 are guaranteed, p. & l., by endorsement—see form of guaranty in V. 65, p. 1071. Illinois Central owns entire $10,000,000 capital stock of C. St. L. & N. O., which is held in trust for the Ill. Central leased line 4 per cent stock. (V. 65, p. 1071.)

The *Western Lines loan* of 1894 is for $10,000,000, but $4,575,000 bonds can be issued only when the road from Iowa Falls to Sioux City, 184 miles, now subject to $2,800,000 of Iowa Falls & Sioux City bonds (see Dubuque & Sioux City RR.) due in 1917, shall be transferred to the trustee without encumbrance. See Supplement of Jan., 1899.

The *St. Louis Division & Terminal* bonds are for $15,000,000 authorized, of which $5,000,000 are *three* per cents; $3,500,000 were issuable for improvements, equipment, etc., and $1,499,000 are held to retire $1,400,000 underlying bonds still outstanding on the St. Louis Alton & T. H. system; see table above. See **abstract** of mortgage in V. 66, p. 138. See also V. 66, p. 133. For year 1899-00 St. Louis Division earned: Gross, $1,878,484; net, $672,115; paid rentals and interest, $507,525; bal., surplus, $164,590. V. 71, p. 546.

Louisville Division & Terminal mort. is for $25,000,000. Of the loan $1,112,000 are reserved to purchase the 46 miles (Cecilia branch) from Louisville & Nashville and to retire the L. & N. bonds thereon; $2,500,000 for new acquisitions, additions or extensions. The Chicago St. Louis & New Orleans, which took title to the Louisville Division, joins in making the mortgage securing the loan. See V. 66, p. 136, for **abstract.** See also Supp. of Jan., 1899. (V. 65, p. 367, 516; V. 66, p. 133; V. 67 p 581.)

The *Omaha Div. 1st* mortgage covers the former Ft. Dodge & Omaha RR., Tara to Council Bluffs, Ia., 131 miles. Of the bonds $500,000 are reserved for betterments, extensions, etc.—V. 71, p 547.

To purchase St. Louis Peoria & Northern Ry., Springfield to East St. Louis, 98 miles, a mortgage thereon securing $4,000,000 3 per cent Litchfield Division bonds, of which $1,000,000 for improvements, etc., was authorized in 1900.—V. 71, p. 547, 646.

General Finances.—In 1899 sold the remaining $7,500,000 of the $60,000,000 of authorized capital stock, and in 1901 the stock was being increased to $79,200,000, the new stock being sold to stockholders at par for improvements. V. 69, p. 594, 645; V. 71, p. 1066; V. 71, p. 241, 282. Fort Dodge & Omaha RR., 130 miles, opened Nov. 1, 1899. V. 67, p. 956; V. 69, p. 130, 595, 1011; V. 70, p. 1249; V. 71, p. 547.

Earnings.—		Gross.	Net.
11 mos., July 1 to May 31.	1900-01	$33,990,026	$10,508,597
	1899-00	29,840,208	9,099,865

Mileage operated 4,265 in 1900-01, against 3,996 in 1899-00.

Annual Report.—Fiscal year ends June 30. Annual meeting is held at Chicago the third Wednesday in October. Report for 1899-00 was published at length in V. 71, p. 541, 546 See also editorial, p. 522. The following does not include Yazoo & Mississippi Valley—which see below, but does include the St. L. Alton & T. H.

Year ending June 30—	1900.	1899.	1898.
Miles operated.....	3,996	3,679	3,808
Passenger earnings.....	$6,177,654	$5,409,538	$5,103,812
Freight earnings.....	22,280,420	19,251,344	18,918,729
Mail, express & miscellaneous	4,153,897	3,453,808	3,295,279
Total earnings.....	$32,611,967	$28,114,690	$27,317,820
Operating expenses.....	$22,869,396	$19,652,262	$18,655,470
P. ct. op. expen. to gross earns	(70·12)	(69·58)	(68·29)
Net earnings.....	$9,742,571	$8,552,428	$8,662,350
Net rec'pts from interest, &c...	2,411,721	2,547,658	2,177,064
Miscellaneous	30,090	33,420	59,305
Total receipts.....	$12,184,382	$11,133,506	$10,898,719
Interest on Ill. Central b'ds...	$2,775,925	$2,902,465	$2,993,545
Int. on Chi. St. L. & N. O. b'ds...	2,421 090	2,361,874	2,139,660
Rental Dub. & Sioux C. RR....	627,568	981,646	793,453
Net rental St. L. A. & T. H....	507,525	506,020	533,406
Miscellaneous.....	95,000	50,000	*947,452
Divid'ds on Ill. Central stock.	(5½) 3,300,000	(5) 2,812,500	(5) 2,625,000
Balance, surplus.....	$2,457,274	¶$1,519,001	$866,203

*Includes $501,452 additions to insurance fund and $396,000 fund for air-brakes and couplers from July 1, 1898, to Dec. 31, 1899.

¶ Includes $2,416,674 betterments, against $1,475,040 in 1898-9.

Yazoo & Mississippi Valley.—Results on 1,001 miles in 1898-9; 955 miles in 1899-9. See V. 71, p. 549.

Year—	*Gross.*	*Net.*	*Other inc.*	*Interest, etc.*	*Bal., sur.*
1899-00....	$5,300,890	$1,905,176	$363	$946,240	$959,299
1898-99....	4,576,350	1,257,334	267	916,680	340,921

President is Stuyvesant Fish.—(V. 72, p. 872; V. 73, p. 82, 137.)

Illinois Southern Ry.—Owns Chester Ill., to Salem, Ill., 91 m., and Sparta to Rosborough, 5m.; total, 96m. Successor June 1, 1900, of the Centralia & Chester RR., foreclosed. V. 70, p 1048; V. 71, p. 29. Extension being built from Missouri Jct., Ill., via St. Genevieve, to Bismarck, Mo., 48 miles; securities to be issued therefor not yet decided upon. In Feb. 1901, the St. Louis & Southern RR. was incorporated to near St. Genevieve, 6 miles.

Stock, $2,000,000, all issued. For 8 months ending Feb. 28, 1901, gross, $76,536; net, $11,592. For year ending June 30, 1899 (old company), gross, $90,041. President, C. H. Bosworth; Auditor, C. F. Weinland, 204 Dearborn St., Chicago, Ill.—(V. 71, p. 29).

Indiana Decatur & Western Ry. (*See Map Cincinnati Hamilton & Dayton*).—Indianapolis, Ind., to Decatur, Ill., 152 miles. The Chicago & Ohio River RR., Sidell to West Liberty, 78 miles, was acquired in 1899 and is operated as the Ohio River division; trackage, West Liberty to Olney, 8 miles; total, 238 miles.—V. 68, p. 523. Successor in 1894 of Indianapolis Decatur & Western, foreclosed.—V. 61, p. 1064; V 64, p. 41, 953; V. 65, p. 27. In July, 1901, extension from Decatur to Springfield, 42 miles, was under construction under name of Spring. & Decatur RR., to be completed by Oct., 1901.—V. 72, p. 1236.

Stock and Bonds.—Stock, $912,000 common and $912,000 preferred, all owned by Cin. Ham. & Day. interests. V. 61, p. 1064. New stock will be issued to reduce floating debt incurred for improvements.

The first mortgage of 1895 is authorized at $12,000 per mile for additional road built or acquired; the bonds are redeemable by lot at 110, at any time on eight weeks notice; $933,000 issued for Ohio River division are guaranteed by Cin. Ham. & Dayton.—(V. 69, p. 795).

Dividends.—In 1897 to 1900, incl., 3 p. c. yearly paid on preferred.

Annual Report.—Report for 1899-00 was in V. 71, p. 909.

Years.	*Gross.*	*Oper. Ex.*	*Net.*	*Charges.*	*Div.*	*Bal.*
1899-00..	$674,213	$500,115	$174,098	$137,850	$11,400	$24,848
1898-99..	523,599	374,854	148,745	105,713	27,360	15,672

Prest., M. D. Woodford; Vice-Pres., Hy. F. Shoemaker.—(V. 72, p. 338.)

Indiana Illinois & Iowa RR.—Owns from South Bend, Ind., to Churchill, Ill., 197 miles, with branches, 6 miles; trackage over C. B. & Q., Ladd to East Clinton, 62 miles; leases 50 years from Feb. 23, 1900, the St. Joseph South Bend & Southern RR., South Bend, Ind., to St. Joseph, Mich., 39 miles; total 304 miles, the extension from Streator to Churchill being operated in Jan., 1901

Dividends.—Oct., 1900, to July, 1901, inclusive, 1 p. c. quarterly.

Bonds.—Of the 1st 4s of 1901 $4,500,000 were issued to retire the $3,000,000 fives called for payment on Feb. 1, 1901, and the extension from Streator to Ladd, the balance being issuable only for new property and improvements. V. 71, p. 1269; V. 72, p. 87, 722. Equipment notes June 30, 1900, $180,000; bills payable, $58,750.

Earnings.—		Gross, Net.
11 months, July 1 to May 31.	1900-01..	Gross, $1,264,648; net, $483,425
	1899-00..	Gross, 1,029,299; net, 337,011

Earnings.—Report for year ending June 30, '00, was in V. 71, p. 1309, showing: gross, $1,226,149; net, $468 085; interest, taxes, rentals, $206,290; dividends (4 p. c.), $200 000; balance, surplus for year, $61,795. In 1898-9, gross, $902,304; net, $340.209.—(V. 72, p. 722.)

Indianapolis Union Ry.—Owns 3 miles of track, 93 of a mile of road, with terminals at Indianapolis, Ind., and leases for 999 years the Belt RR. of Indianapolis—12½ miles (which see).

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Indianapolis Un.—1st M., g., s. f. not subj. to call..c*	93	1886	$1,000	$954,000	4½g.	M. & N.	Phila., Fidelity Trust.	May 1, 1926
Indianapolis & Vincennes—1st M., guar. p. & l. (end.)c	133	1867	1,000	1,700,000	7	F. & A.	N. Y., Farm. L. & Tr. Co.	Feb. 1, 1908
International & Great Northern—1st mort., gold....	775	1879	500 &c.	7,954,000	6 g.	M. & N.	N.Y., office, 195 B'way.	Nov. 1, 1919
2d mortgage, gold.....c*	775	1881	500 &c.	7,054,000	5 g.	M. & S.	N. Y., office, 195 B'way.	Sept. 1, 1909
3d M. ($3,000,000) (formerly inc.), g., incl. scrip.c*	775	1892	500 &c.	2,728,052	4 g.	M. & S.	See remarks.	Sept. 1, 1921
Colorado Bridge bonds, sinking fund.....	....	1880	1,000	198,000	7	M. & N.	N.Y., office, 195 B'way.	May 1, 1920
Interoceanic Ry. of Mexico—Ord. shs., £1,700,000.	....	....	£10	£1,700,000	.....	.....	.....	.....
Preferred stock, 7 per cent, cum., £1,000,000...	....	...	10	1,000,000	.....	.....	.....	.....
Pr. lien deb., subj. to call at par aft. Mch. 1, '97.	....	....	50 &c.	400,000	5	J. & J.	.....	Mch. 31, 1912
Four p. c. deb. stock, sub. call, par, £1,150,000.	....	....	.....	699,886	4	M&S 15	London.	Sept. 15, 1950
Deb. stock, 7% "A," subj. to call, 110, non-cum..	....	....	10	735,392	7 in 1900	.....	do	Sept. 15, 1950
Deb. stock, 7% "B," subj. to call. 120, non-cum..	....	....	10	469,459	37/16 in '00	.....	.....	Sept. 15, 1950
Second deb. stock, red. at 105 after 1911, text..	....	....	.....	See text.	4½	.....	.....	1950
Iowa Cent.—Common stock, $11,000,000 auth.....	....	....	$100	8,512,900	.....	.....	.....	.....
Preferred stock, $7,400,000, 5 p. c., non-cum....	....	....	100	5,672,215	1½ in '00	M. & S.	N. Y. office, 15 Broad St.	Mar. 1, '00, 1½
1st M. for $7,650,000, g. (abstr., V. 49, p. 582) Mc.c*	503	1888	1,000	7,650,000	5 g.	J. & D.	N. Y., Mercantile Tr. Co.	June 1, 1938
Refund'g mort., $25,000,000, gold. See text Mo	....	1901	.....	See text.	4 g.	M. & S.	.....	Mar. 1, 1951
Keithsb. Br. 1st M., g., to be called (V. 73, 138).	....	1885	1,000	591,000	6 g.	J. & D.	N. Y., Central Trust Co.	June 1, 1925
Iron Railway—Stock.....	20	....	100	600,000	.....	.....	Boston.	July 10, 1891
Jacksonville & St. Louis—Stock Trust Certificates.	....	....	100	1,500,000	.....	.....	.....	.....
Jacksonv. Southeast. 1st M., Jack. to Litchfield..	54	1880	1,000	300,000	6	J. & J.	See text.	July 1, 1910
1st consol. mortgage, $650,000, gold.....PPc*	112	1896	.....	350,000	5 g.	A. & O.	Phila., Penn. Co. for Ins.	Oct. 1, 1925
Income M, gold, non-cumulative, $1,650,000. PP	112	1896	.....	1,582,000	4	J. & J.	.....	Jan. 1, 1935
Jacksonville Ter.—1st M., $500,000, g., gu Mp..c*	....	1894	1,000	500,000	5 g.	J. & J.	N.Y., 32 Liberty Street.	July 1, 1939
Jamestown Chaut. & L. E.—1st M., $750,000. Co.c.*	41	1901	1,000	600,000	4 g.	J. & J.	N. Y., Contin. Trust Co.	Jan. 1, 1951
Jefferson—1st & 2d Ms, ext. in '87 & '89 (H'dale Br.)c	8	1867	1,000	300,000	4½ & 6	J. & J.	Phila., Fidelity Tr. Co.	July 1, 1927
1st M. Carbondale to S. depot, gold, guar. p. & l..c*	37	1889	1,000	2,800,000	5 g.	A. & O.	N.Y., Erie RR.	Jan. 1, 1909
Joliet & Northern Indiana—1st M. gu. p. & l. M. C.c	45	1877	1,000	800,000	7	J. & J.	N. Y., Farm. L. & Tr. Co.	July 10, 1907
Junction (Philadelphia)—1st m., guar. p. & l. (ext'd).	3·62	1882	1,000	425,000	4½	J. & J.	Phila., Broad St. Sta.	July 1, 1907
General mortgage, gold, coupon, $750,000.....	3·62	1900	1,000	300,000	3½ g.	A. & O.	do do	Apr. 1, 1930
Kanaw. & Mich.—1st M., $15,000 p.m., g., gu. p. & l.c*	164	1890	1,000	2,469,000	4 g.	A. & O.	N. Y., Central Tr. Co.	Apr. 1, 1990

Formed in 1850 and furnishes terminal facilities to the several railroads entering Indianapolis. CAPITAL—The Cleveland Cincinnati Chicago & St. Louis, the Pittsburg Cincinnati Chicago & St. Louis and the Terre Haute & Indianapolis are virtual proprietors, they having invested in it $859,175 to June 30, 1898. No stock outstanding. BONDS.—Trustee of mortgage is the Fidelity Ins. Trust & Safe Deposit Co. of Philadelphia. Bonds for $46,000 have been canceled by sinking fund. For year ending June 30, 1900, gross, $601,189; net, $232,079; other income, $12,080; charges, $168,936; balance, surplus, $75,223. In 1898-9, gross, $568,218; net, $230,697; other income, $15,855.

Indianapolis & Vincennes RR.—Owns from Indianapolis, Ind. to Vincennes, 117 miles; branches, Bushrod to Dugger, etc., 16 miles.

SECURITIES.—Stock, $1,402,000; par, $50; of which Pennsylvania Company on Jan. 1 1901, owned $1,401,900. The $1,400,000 guaranteed 2d 6s were purchased by Penn. RR. May 1, 1900, pending a merger with other Western lines of the system. V. 72, p. 490.

Year end. Dec. 31:	Gross.	Net.	Interest, etc,	Balance.
1900	$639,595	$104,284	$179,667	def. $75,383
1899	595,051	114,029	203,000	def. 88,971

—(V. 70, p. 739.)

International & Great Northern RR. (*See Map Missouri Pacific*).—Longview on Tex. & Pac. (near Shreveport, La.,) southwesterly to Houston and Galveston, also to Laredo, Tex., on Mex. National RR.

Lines owned—	Miles.	*Lines Operated*—	Miles.
Longview, Tex., to Laredo, Tex	496	Galveston, Houston & Hen. (jointly with M. K. & T)	50
Palestine to Houston, Tex	151	Other lines	26
Mineola, Columbia, etc., branches	102	Total system	825

ORGANIZATION.—Reorganized without foreclosure in 1892 under plan in V. 54, p. 203, 366. Stock authorized is $25,000,000; outstanding, $9,755,000; par, $100; controlled in interest of Miss. Pac. On May 1, 1901, the Calvert Waco & Brazos V. Ry., in operation from Marlin to Bryan, 68 miles, was merged, and will be extended from Marlin north to Ft. Worth and from Bryan south to Spring, 22 miles north of Houston, making through line Houston to Ft. Worth, 283 miles.—V. 72, p. 872.

BONDS.—The *second mortgage* interest, scaled to 4½ per cent, until and including Sept. 1, 1897, is now 5 per cent; but in case of default the rate reverts to 6 p. c. as formerly. On April 1, 1901, equipment lease warrants, including interest, $430,551, payable monthly to 1906.

EARNINGS.—Jan. 1 to July 7, gross, $2,263,484 in 1901; in 1900, $1,874,777

Year.	Gross.	Net.	Other inc.	Charges.	Balance.
1900	$4,438,576	$1,137,382	$8,157	*$1,108,546	sur. $36,993
1899	4,177,808	1,157,868	4,977	*1,128,223	sur. 34,622
1898	3,990,855	1,201,355	1,868	1,156,700	sur. 46,523

* Charges in 1900 above include about $156,131 equipment notes paid off; in 1899, $164,311. -(V. 72, p. 87, 184, 282, 722, 821, 872.)

Interoceanic Railway of Mexico, Limited.—Vera Cruz to Mexico City, Mex., 342 miles; Los Reyes to Puente de Ixtla, 123 miles; Los Arcos to Tlacualpican, 72 miles; other branches, 18 miles; total, 555 miles.

ORGANIZATION.—Chartered April 30, 1888, by the Mexican Government; concessions expire 1982, when State may purchase rights upon certain fixed terms. In 1896 reorganized per plan in V. 62, p. 364.

SECURITIES.—The 4 per cent debenture stock (issue limited to £1,150,000) is a first charge on the entire undertaking, subject only to the £400,000 prior lien debentures, to retire which £450,000 of the debenture 4s are reserved. An additional £171,340 is reserved for working capital; balance, £528,660, was issued to replace old securities. As to rights of "A" and "B" stock, see V. 62, p. 364. On Dec. 14, 1900, an issue of £1,300,000 of 4½ per cent 2d debenture stock was authorized, of which £200,000 was issuable immediately, £950,000 to be reserved to redeem the "A" debenture stock, balance for future requirements, and £150,000 for use after 1905. See circular, V. 71, p. 1120, as to rights, etc. Dividends on "A" stock: In 1896, 3 p. c.; 1897, 2⅛ p. c.; 1898, 3 p. c.; '99, 5¼ p. c.; 1900, 7 p. c.; on "B" stock in 1900, 3 7-16 p. c.

EARNINGS.—July 1 to June 22, 1901 (11¾ months) gross, $3,958,800 against $4,078,120 in 1899-0.

Year ended June 30:	Gross.	Net.	Net in £.
1900	(Mex.) $4,166,679	(Mex.) $1,189,464	£115,468
1899	(Mex.) $3,612,592	(Mex.) $842,521	£85,464

Net revenue account for 1899-00 showed £67,892, leaving after distribution of 7 p. c to "A" debenture stock, and 3 7-16 to "B" stock, a balance of £277 to carry forward. Sec., C. E. Scruby; Treas. H. Friederichsen, 9 New Broad St., London. (V. 72, p. 44).

Iowa Central Ry.—Operates from Peoria, Ill., westerly to Oskaloosa, Ia., thence northerly to Manly Junction, Ia., and branches, viz.,

Owns—	Miles.	*Leases*—	Miles
Iowa Junc., Ill., to Miss. River.	89	Keithsburg Bridge over Miss..	2½
Miss. River to Oskaloosa, Ia...	95	Track, Iowa Junct'n to Peoria.	3½
Albia to Manly Junction	178		
Branches to Belmond, etc.	142	Total in earnings June 30, '00.	510

The Iowa Central & Western RR. from Belmond to Algona, 37 miles, has been operated from Nov., 1899, under an operating agreement. The money necessary for construction was advanced by the Iowa Central, which received $900,000 stock and $555,000 first mortgage 5 per cent bonds. V. 71, p. 858. In Oct., 1900, extension was proposed from Manly Jct. north to Albert Lea, Minn., 25 miles, at a connection with the Minneapolis & St. Louis.—V. 71, p. 889.

HISTORY.—Reorganization (by plan in V. 44, p. 653) of the Central Iowa sold in foreclosure in 1887-88. In June, 1900, Minneapolis & St. Louis interests obtained control through purchase of the common stock; the two properties are operated in close connection.—V. 70, p. 1249.

CAPITAL STOCK.—The preferred is entitled to 5 per cent (non-cumulative), then common to 5, then both share pro rata.—(V. 62, p. 548.)

DIVIDENDS.—On preferred stock in 1892 paid 1 per cent; in 1899, March, 1½ p. c.; Sept., 1½ p. c; in 1900, March, 1½ p. c. The Sept., 1900, dividend was passed, the surplus earnings to be applied to new equipment, etc. V. 71, p. 258, 342.

BONDS.—The stockholders will vote on July 31 on issuing a mortgage to secure $25,000,000 fifty-year 4 per cent gold bonds to refund the $7,650,000 first 5s and for improvements and additions. Of the bonds, $2,000,000 will be issued at once to retire the $591,000 Keithsburg Bridge bonds and the $555,000 Iowa City & Western bonds and the balance for equipment, etc.—V. 73, p. 138.

EARNINGS.—11 months, July 1 to May 31. 1900 1.....Gross, $2,120,855 net, $437,739; 1899-0.....Gross, 2,144,752; net, 581,533

For 3 months ending Sept. 30, 1900, net, $71,114; other income, $7,008; charges (net), $115,507; bal., def, $37,385.

ANNUAL REPORT.—Fiscal year ends June 30; report for 1899-00 was in V. 71, p. 858. Soft coal tonnage in year 1899-00 was 568,655 (33 p. c. of total tonnage); 1898-99 was 730,360 tons; in 1897-98 was 670,850 tons. Ton-mile rate in 1899-00 was 0·70 cents, against 0·82 cents in 1898-99; train load 1899-00 221 tons.

Year ending June 30.	1900.	1899.	1898.	1897.
Av'ge miles of road oper.	....	513	509	509
Gross earnings	$2,325,919	$2,120,575	$1,868,349	$1,564,205
Net earnings (over taxes)	551,459	559,719	531,541	400,561
Tot. net rec'ts (incl. rents)	566,780	574,694	543,318	408,348
Interest, rentals, &c.	405,219	387,207	375,892	374,792
Int. acct. I. C. & W. Ry.	cr. 14,413	.....	.....	.....
Improvements	.....	.....	61,948	30,054
Dividends on preferred.	(3) 170,024	(1½) 85,005	....	.....
Balance, surplus	$5,950	$102,482	$105,478	$3,502

President (July, 1901), Edwin Hawley.—(V. 73, p. 138.)

Iron Railway.—Owns road, Ironton, O., to Centre, O., 13 miles and branches, 7 miles. Dividend in 1891, 1½ per cent. No funded debt. Bills payable, June 30, 1900, $4,987. In year ending June 30, 1900, gross, $73,108; net over taxes, $30,911.

Jacksonville & St. Louis Ry.—Owns Jacksonville to Centralia, Ill., 112 miles. A reorganization July 1, 1896, of the Jacksonville Louisville & St. Louis RR., oreclosed June 10, 1896. Voting trustees, Robt. F. Kennedy and J. H. Dunn, etc., see V. 63, p. 30. The first consol. bonds may be increased to $650,000, but only to take up the Jacksonville Southeastern bonds. For the year 1899-00, gross, $198,732; net, $49,721; charges, $49,702.—(V. 63, p. 30, 880.)

Jacksonville & Southwestern RR.—Jacksonville to Newberry Fla., 88 miles, operated July, 1900; extension, Newberry to Manatee Springs, Suwanee River, 20 miles, under construction Apr., 1901. In July, 1899, bonds had been taken by officials and immediate friends. V. 69, p. 80. Year ending June 30, 1900, (86 miles), gross, $69,207; net, $23,303. President, J. M. Barnett, Grand Rapids, Mich.; Sec., A. G. Cummer, Jacksonville, Fla.—(V. 70, p. 1195).

Jack. Tampa & K. W. Ry.—See Sav. Fl. & West. and Fl. E. Coast Ry

Jacksonville Terminal Ry.—Owns union freight and passenger depots [the latter opened Feb. 1, 1895,] and terminal properties at Jacksonville, Fla., including 20 miles of track, used by Savannah Florida & Western, Seaboard Air Line, Jacksonville St. Augustine & Indian River (now Florida East Coast Ry.) and Atlan. Valdosta & Western, which companies guarantee by endorsement the principal and interest of above bonds, and own the entire stock. V. 71, p. 135. For year 1899-00, gross, $92,983; net, $10,465; other income, $31,640; deductions, $36,270. (V. 71, p. 135.)

Jamestown Chautauqua & Lake Erie Ry.—Jamestown, N. Y., to Chautauqua, 26½ miles; branch to Falconer, 3½ miles; extension, Mayville to Westfield, 11 miles, to be completed about Aug. 1, 1901; total, 41 miles. Incorporated in Sept., 1900, and purchased the stock and about 95 per cent of the $250,000 bonds (5s) of the Jamestown & Lake Erie Ry. and entire stock of Chautauqua Steamboat Co., operating 11 steamers on Chautauqua Lake. Stock, $600,000, all common. Combined earnings of properties for year ending Dec, 31, 1900, were: Gross, $116,478; net, $34,795; int. and taxes, $19,689; bal., sur., 15,106. Railroad earnings alone were: gross, $57,694; net, $15,377. For 4 months ending April 1, 1901, RR. earnings were: gross, $17,717; net, $4,164.—(V. 72, p. 338).

Jefferson RR.—Owns Lanesboro, Pa., to Carbondale, Pa., 37 miles double track; branch, Hawley, Pa., to Honesdale, Pa., 8 miles. Leased in perpetuity to the Erie RR. Co. for $140,000 per annum for main line and $14,940 for branch. Used by Delaware & Hudson to reach Carbondale. Stock, $2,096,050; all owned by Erie RR.

Joliet & Northern Indiana RR.—Owns Joliet, Ill., to Lake Station, Ind., 45 miles. Operated as part of the Michigan Central system. Road opened in 1854 and leased to the Michigan Central. Stock ($300,000, par $100) carries dividends of 8 per cent per annum.

MAP OF THE

KANSAS CITY, MEXICO & ORIENT RAILWAY & CONNECTIONS.

Shortest Line from Kansas City to Pacific Ocean.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Kansas City Belt—1st ($534,000 gu. K.C.F.S.&M.).c*	10	1886	$1,000	$2,050,000	6	J. & J.	Boston, Of., 50 State St.	July 1, 1916
Kansas City Clinton & Spring.—1st M., g., guar..c*	174	1885	1,000	13,192,000	5 g.	A. & O.	Boston, Merch. Nat. Bk.	Oct. 1, 1925
Pleasant Hill & De Soto 1st mortgage, gold.....	....	1877	500	58,000	7 g.	A. & O.	do do	Oct., 1907
Kan. City Ft. Scott & Memphis Ry.—Com. stock	...	....	100	15,000,000	All owned by St. Louis & San Fran. RR.			
Pref. stock $15,000,000, trust ctfs., gu , 4% (text)	....	....	100	13,510,000	4 g.	Q.—J.	1st div. due Jan. 1, '02	.....
Refunding mortgage, $10,000,000, gold...Me.c*	....	1901	1,000	11,650,000	4 g.	A. & O.	New York.	1936
UNDERLYING BONDS								
K. C. F. S. & G. 1st M., f'd. gr.,s. f., dr'n at 110.c*	160	1879	100 &c.	2,151,600	7	J. & D.	Bost., Nat. Webster Bk.	June 1, 1908
Ft. Scott So'eastern & M.. 1st M., dr'wn at 105.c*	103	1880	1,000	571,000	7	M. & S.	do do	Sept. 1, 1910
Short Creek & Joplin 1st M., drawn at 105.....c*	22	1880	1,000	94,000	7	M. & S.	do do	Sept. 1, 1910
Memphis K. & Col. 1st M.....c*	50	1884	1,000	492,000	7	M. & S.	do do	Sept. 1, 1910
Kansas & Missouri RR. 1st mortgage.... ....c*	26	1882	1,000	390,000	5	F. & A.	do do	Aug. 1, 1922
K. C. F. S. & M. RR con. M.($25,000 p.m.)NB.c*	719	1888	1,000	13,736,000	6	M. & N.	Bost., Nat. Webster Bk.	May 1, 1928
Current Riv. RR. 1st mort., $20,000 p. m., guar.	81	1887	1,000	1,606,000	5	A. & O.	Boston, Nat. Union Bk.	Oct. 1, 1927
Kan. C.& M. R'y & B'dge 1st M.g.,s.f.,dr'n at 110.c*	....	1889	1,000	3,000,000	5 g.	A. & O.	N.Y., Un. Tr. Co. & Bost.	Oct. 1, 1929
Kansas Equip. Co. 1st M. guar., s. f., red. at 110.	....	1889	1,000	761,000	5	J. & J.	Bost., Nat. Webster Bk.	Jan. 1, 1905
Ft. Scott Equip. Co , 1st M., call at par	...	1899	1,000	299,000	6	J. & J.	Boston.	July 1, 1909
Ozark Equip. Co. 1st M.,gu.,$1,000,000, call at par	....	1900	1,000	360,000	5	M. & N.	do	May 1, 1910
K. C. Memph. & Birm. gen. M., $4,500,000, cur.c*	277	1894	500 &c.	3,247,930	4	M. & S.	Boston, Merch. Nat. Bk.	Mch. 1, 1934
Income, non-cumulative, $7,000,000, cur . c*	277	1894	500 &c.	6,321,860	5	Sept. 1	5 p. c. pd. Sept. 1, 1900	Mch. 1, 1934
Birmingham equipment M., g.,gu. (red. at 110)..c*	....	1888	1,000	913,000	6 g.	M. & S.	Boston, Merch. Nat. Bk.	Mch. 1, 1903
Memphis Equipment Co., guar., red. at 110.....c*	....	1890	1,000	189,000	6	F. & A.	Boston Office.	Aug. 1, 1905
Kan. City Mex. & Orient—1st M., g., $22,500 p. m..	....	1900	.....	(†)	See text.	J. & J.	.....	1950
Kansas City & Northern Connecting RR.—								
1st mort., gold, $20,000 per mile, $3,000,000 c*	91½	Text.	1,000	1,818,000	5 g.	J. & J.	In default.	Jan. 1, 1927
2d mort., income, gold, non-cum., $1,250,000....	91½	Text.	1,000	1,156,000	5 g.	.....	N. Y., when earned.	Jan. 1, 1927
Kan. City Northw.—1st M ,pf., "A" g., red at 105 Me	....	1894	500 &c.	900,000	5 g.	J. & J.	N.Y. Mercantile Tr. Co.	Jan. 1, 1933
Kansas City Southern—Stock, com., $30,000,000	....	....	.....	29,993,500	To be held in voting trust for 5 years.			.....
Pref. stock, 4 per cent, non-cum., $21,000,000...	....	....	.....	21,000,000				
1st mortgage, gold, $30,000,000.....Me..c*	....	1900	1,000	26,197,500	3 g.	A. & O.	N. Y., Merc. Trust Co.	Apr. 1, 1950

Junction RR. (Philadelphia).—Owns Belmont, Pa., to Gray's Ferry, Pa., about 4 miles. Leased for 99 years from March 1, 1899, to Phila. Wilm. & Balt.; lessee to pay fixed charges, keep road in repair and pay bond interest and 6 per cent on stock. Stock $250,000; (par $50), now all held by Phil. Wilm. & Balt. and the Penn., —V. 68, p. 428. DIVIDENDS—in 1891, 40 p. c., in 1892, 35 p. c., in 1893, 30; 1894, 15; in 1895, none; 1896, 15 p. c.; 1897, 10 p.c.; 1898, 20 p. c.; since 6 per cent yearly under lease.—(V. 68, p. 428.)

Kanawha & Michigan Ry.—*(See Map Toledo & Ohio Central.)*—Owns Corning, O., to Gauley on the Ches. & Ohio, 172 miles, less 17 miles, Pomeroy to Gallipolis, and 1 mile, Athens to Armitage, where Hock. Val. Ry. tracks are used. Also owns branch of 11 miles leased to Toledo & Ohio Central and Col. Shawnee & Hocking Ry. companies.

HISTORY, ETC.—Reorganization in April, 1890, of the Kanawha & Ohio Railway sold in foreclosure. (V. 50, p. 451, 483.) In Oct., 1890, a large interest in the stock was acquired by the Toledo & Ohio Central, which has guaranteed the bonds, principal and interest. (See V. 52, p. 165, 351.) Capital stock $10,000,000 ($1,000,000 in treasury June, 1899). The first mortgage bonds are limited only to $15,000 per mile of road constructed. June 30, 1900, car trust notes, $417,841; loans and bills payable, $13,788.

LATEST EARNS.—11 mos., July 1 to May 31. 1900-01...Gross, $845,723; net, $181,253. 1899-00...Gross, 686,350; net, 139,539.

Sur. over 11 mos. chges., $69,543 in 1900-01, agst. $46,426 in 1899-0.

ANNUAL STATEMENT.—In year 1899-00 gross, $759,069; net, $177,046; other income, $6,800; int., taxes, etc., $130,968; balance, surplus, $52,877. (In '98-9, gross, $634,065; net, $145,696.—(V. 71, p. 809, 859.)

Kansas City Belt Ry.—From Argentine to Valley of Blue River, 10 miles. Stock authorized $2,500,000 (par, $100); outstanding $100,000 (par, $100); owned one-half by Atchison Topeka & Santa Fe and three-tenths by Kansas City Fort Scott & Memphis and two-tenths by Chicago Milwaukee & St. Paul. Double-tracked and used for a terminal road at Kansas City, being leased for 99 years from 1888 to C. M. & St. Paul and Atchison Top. & S. Fe (jointly with other companies) for payment in each case of 3 p. c. per annum of cost of property used with equal proportion of cost of conducting transportation and maintenance according to wheelage. The mortgage is for $2,500,000. EARNINGS.—For year ending June 30, 1900, gross, $271,330; net, $155,305; interest, taxes, etc., $135,239; bal., sur., $20,066. Pres't, B. L. Winchell.

Kansas City Clinton & Springfield Ry.—Owns from Cedar Junction, Kan., to Ash Grove, Mo., 164 miles, and branch to Pleasant Hill, Mo., 10 miles; total, 174 miles, but only 163 miles operated. Purchased in 1901 by parties identified with the new Kansas City Ft. Scott & Memphis Ry., which see below. Stock, $1,775,400. Bonds were guaranteed by the K. C. Ft. Scott & Mem. RR. (old co.), the earnings being included with those of the latter.—(V. 72, p. 581.)

Kansas City Fort Scott & Memphis Ry.—To own from Kansas City, Mo., via Memphis, Tenn., to Birmingham, Ala., 738 miles, with numerous branches, aggregating 297 miles; total, 1035 miles. Also to construct connecting lines from Jacques Jct., Kan., to the St. Louis & San Francisco RR., at Oswego, Kan., about 24 miles; also from Miami to Afton.

ORGANIZATION.—Incorporated on June 14, 1901, and will be vested either directly or through ownership of stock with the Kansas City Ft. S. & Mem. *Railroad* and Kan. City Mem. & Birmingham RR., but not the Kansas City Clinton & Springfield and certain other mileage of system. V. 72, p. 1237.—See V. 72, p. 438, 532, 675, 988. The St. Louis & San Francisco RR. will own the entire stock and lease the road, guaranteeing the bonds of 1901, principal and interest, and 4 p. c. on preferred stock trust certificates, payable quarterly, beginning Jan. 1, 1902.

STOCK.—Common authorized, $45,000,000. The pref. stock is deposited in escrow and against it are issued trust certificates, which are guaranteed 4 per cent dividends by the St. L. & San F. RR., the latter having the option to retire the certificates at any time at par, and obligating itself to pay off the whole issue in 20 years from date. Of the certificates, $13,510,000 were offered for subscription in June, 1901, to St. L. & S. F. stockholders, per terms in V. 72, p. 1238.

BONDS.—The refunding bonds of 1901 (limited to $60,000,000) are to be secured by all property now owned, or hereafter acquired with the proceeds of the refunding issue. Of the bonds, $11,650,000 were offered for subscription in June, 1901, about $30,850,000 will be reserved for exchange against the face amount of underlying bonds, $3,000,000 for refunding purposes, $5,000,000 for improvements, betterments and new equipment at the rate of $600,000 per annum, and the residue, as well as any bonds not used or required for refunding purposes, will be reserved for issue for additional lines and extensions, at not exceeding $22,500 per mile thereof. Guaranty, see organization.

LATEST EARNINGS.—From July 1 to Apr. 30 (10 months) combined earnings, including K. C. Clin. & Springfield Ry. (but see above), were:

11 *months.*	*Gross.*	*Net.*	*Charges.*	*Balance.*
1900-01.....	$7,312,497	$2,588,286	$1,428,287	$1,159,999
1899-00.....	6,325,370	2,044,767	1,357,749	687,018

REPORT.—The earnings of the combined properties (including also those of the K. C. Clin. & Springfield Ry. not owned) were:

Year—	*Gross.*	*Net.*	*Oth. inc.*	*Charges.*	*Bal., sur.*
1900-01...	$7,487,777	$2,374,008	$67,752	$1,679,091	$762,669
1899-00...	6,203,242	1,839,154	41,668	1,606,969	273,853

From surplus as above were paid in 1900-01, div. on Kan. C. Ft. S. & Mem. pref. (9 p. c.). $247,482; int on K. C. M. & B. incomes (5 p.c.), $316,863 and $115,000 for improvements; leaving final surplus of $83,324. In 1899-00 $190,118 was paid on Kan. C. M. & B. incomes, leaving a surplus over all of $83,735.—(V. 72, p. 821, 988, 1237.)

Kansas City Memphis & Birmingham RR.—See Kansas City Fort Scott & Memphis Ry. above.—(V. 72, p. 438, 675, 732.)

Kansas City Mexico & Orient RR.—*(See Map.)*—Projected to extend from Kansas City, Mo., to Port Stilwell, Mex., on the Gulf of California, about 1,500 miles. In June, 1901, work was in progress along the entire distance from Kansas City, Mo., to Sweetwater, Tex., about 650 miles, and about 110 miles in Mexico, but no part will be operated until the fall of 1901.—V. 72, p. 1237. See CHRONICLE of July 28, 1900. The Chihuahua & Pac., completed from Chihuahua to Minaca, 125 m., will be used as the southern portion of the line, the concessions for building the uncompleted portions of which (see V. 71, p. 181) having been transferred to this company.—V. 71, p. 698. See C. & P. statement. Of the road, 75 miles from Port Stilwell northeast to El Fuerte, is expected to be operated in the Fall of 1901, and from Kansas City to Sweetwater, Tex., about 700 miles, in summer of 1902.

SECURITIES.—The company is to issue the following stock and bonds to cover each mile of completed road and equipment, viz.: $22,500, first mortgage 4 per cent gold bonds, running fifty years from their date, interest payable semi-annually (but probably incomes for the first three years) and $20,000 per mile each in common and non-cumulative 4 per cent preferred stock, and in addition $2,500,000 bonds for extra work in the Sierra Madre Mountains. President, A. E. Stillwell.—(V. 71, p. 29, 543, 698; V. 72, p. 1080, 1237; V. 73, p. 82.)

Kansas City & Northern Connecting RR.—Line from Pattonsburg, Mo., to Kansas City, Mo., 81 miles, and branch from Trimble to Gower, 10½ miles, the latter being leased to the St. Joseph & Grand I., which also has trackage rights from Trimble to Kansas City. Capital stock, $3,000,000, was increased in Oct., 1899, to $3,500,000. Full particulars regarding bonds were in V. 62, p. 1177.

On Jan. 2, 1900, Chas. H. Chappell of Chicago was appointed receiver of the K. C. & Nor. Conn., Om. & St. L. and Om. K. C. & E., preparatory to reorganization and consolidation. V. 70, p. 39. Sale was set for July 23, 1901. V. 72, p. 1136. Year ending June 30, 1900, gross, $193,744; def. under oper., $16,792.

In June, 1900, a bondholders' committee, Herman Kuhn, Chairman, requested deposits of first mort. bonds with Provident Life & Trust Co., Phila. An issue of $125,000 receivers' certificates was applied for. V. 70, p. 1194—(V. 71, p. 29, 863; V. 72, p. 1136.)

Kansas City Northwestern RR.—Road Kansas City to Virginia, Neb., 162 miles, of which Seneca to Axtell, 11 miles, and South Leavenworth to Leavenworth, 1 mile, are trackage, and 20 miles, Summerfield to Virginia, was formerly the Kansas City & Beatrice. Branches, 12 miles. Total, 174 miles. A reorganization of the K. C. Wyandotte & N. W., foreclosed Jan. 5, 1894. V. 59, p. 152. Entire stock, $4,016,000 (par $100), and $2,983,000 "B" bonds were purchased in November, 1900, by Mo. Pac. Ry.

BONDS.—Of the $3,500,000 bonds, $900,000 are series "A," "preferred" as to principal and interest, and are redeemable at 105.

EARNINGS.—For year ending June 30, 1899 (on 174 miles) gross $338,080; net, $60,293; other income, $1,410; total deductions, $52,199; balance, surplus, $9,504. In 1897-8, net, $392,794. In calendar year 1900, gross, $390,614; net, $77,118. For 11 mos. ending May 31, 1901, gross, $365,394, against $360,540 in 1899-0.—(V. 71, p. 1120.)

Kansas City & Omaha Ry.—In 1900 the Chicago Burlington & Quincy purchased the property.—(V. 71, p. 135, 698.)

Kansas City Southern Ry.—*(See Map.)*—Operates a line extending from Kansas City, Mo., to Port Arthur, Tex., (thence by its ship canal 7 miles to deep water on the Gulf of Mexico), with branches and extensive terminals used by various roads entering Kansas City.

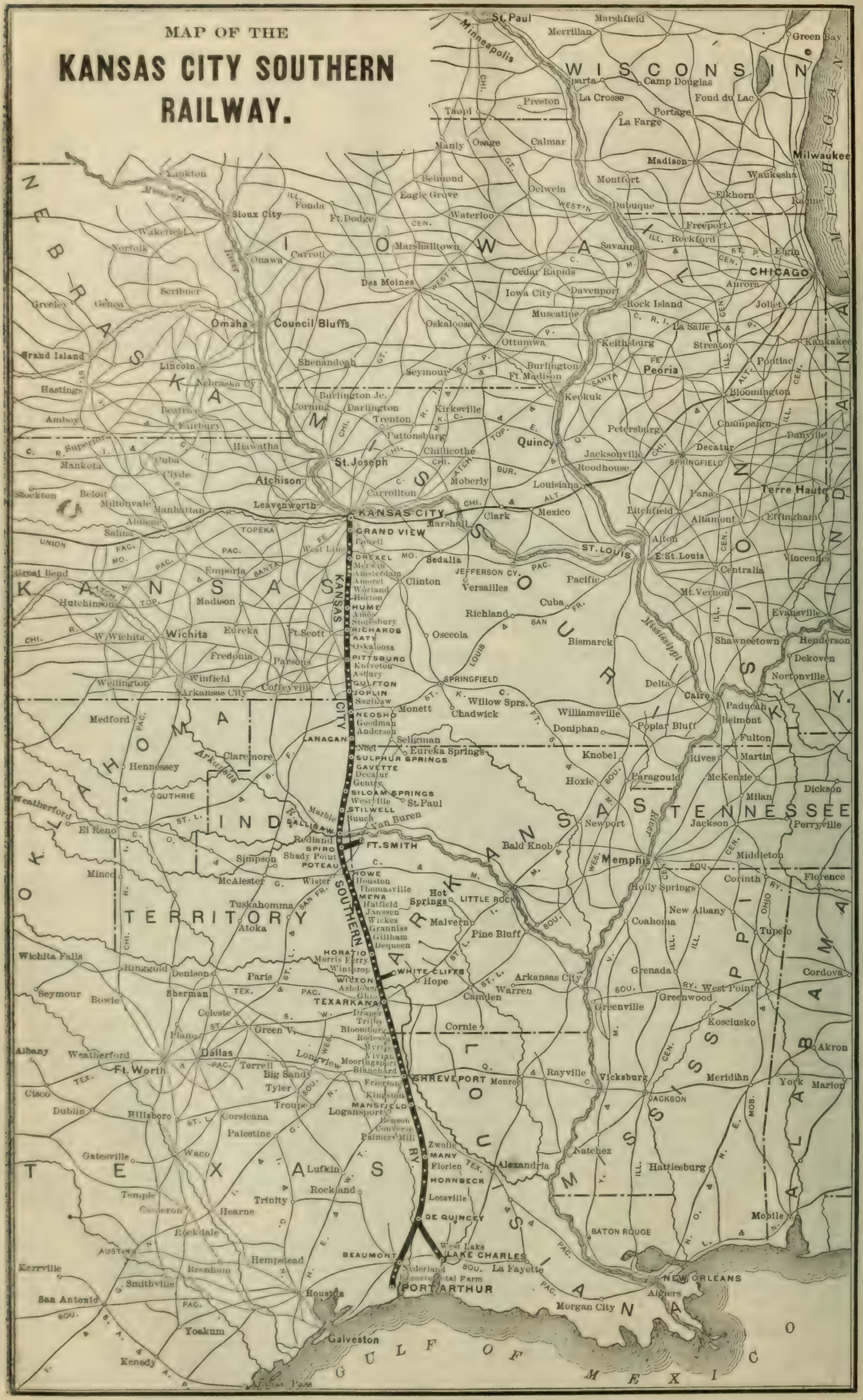
Lines owned—	*Miles.*	*Lines owned—*	*Miles.*
Kansas City, Mo., to Belt Jct..	12	Branches to Fort Smith, De Q incy, La., etc.....	79
Terminal tracks around Kansas City.....	18	*Trackage*—To Gr'd View, Mo.	11
Grand View, Mo., to Port Arthur, Tex.....	763	Total.....	873

ORGANIZATION.—A reorganization of the Kansas City Pittsburg & Gulf RR., foreclosed Mar. 19, 1900, per plan V. 69, p. 1012, 1062. Also acquired all except $47,000 bonds of the following whose mileage is included in the table above under lines owned, viz.: Kansas City Suburban Belt RR., Union Terminal Co., Consolidated Terminal Co., Kansas City & Independence Air Line and Port Arthur Channel & Dock Co. Took possession Apr. 2, 1900.—V. 70, p. 584; V. 71, p. 492. In Oct., 1900, control became vested in the Harriman syndicate, representing, it is understood, the Illinois Central, Union Pacific, Chicago & Alton, Missouri Pacific, etc.—V. 71, p. 913, 963. In Feb., 1901, Geo. J. Gould became Vice-President. V. 72, p. 338.

NEW SECURITIES.—Of the new 1st 3s, $3,802,500 are reserved for future requirements. The reorganization plan provided cash to pay car trusts, $1,900,000, and for working capital and expenses of reorganization, $2,150,000.

MAP OF THE

KANSAS CITY SOUTHERN RAILWAY.


St. Paul
Minneapolis
Marshfield
Merrillan
Green Bay
WISCONSIN
Sparta
Camp Douglas
La Crosse
Fond du Lac
Preston
Portage
La Farge
Manly
Osage
Calmar
Madison
Milwaukee
Waukesha
Elkhorn
Racine
Montfort
Dubuque
Belmond
Eagle Grove
Oelwein
Lankton
Sioux City
Fonda
Ft. Dodge
Waterloo
Freeport
Rockford
Savanna
Elgin
CHICAGO
Aurora
Joliet
Wakefield
Norfolk
Onawa
Carroll
Marshalltown
Cedar Rapids
Des Moines
Iowa City
Davenport
Rock Island
Muscatine
Oskaloosa
Ottumwa
Keithsburg
Streator
Kankakee
Pontiac
Peoria
Bloomington
Champaign
Danville
Decatur
Jacksonville
Roodhouse
Petersburg
Quincy
Seymour
Shenandoah
Burlington
Ft. Madison
Keokuk
Greeley
Genoa
Scribner
Omaha
Council Bluffs
Grand Island
Lincoln
Nebraska Cy.
Hastings
Beatrice
Amboy
Fairbury
Superior
Hiawatha
Mankota
Cuba
Clyde
Stockton
Beloit
Miltonvale
Manhattan
Abilene
Salina
Corning
Burlington Jc.
Darlington
Trenton
Kirksville
Pattonsburg
Chillicothe
St. Joseph
Atchison
Moberly
Carrollton
Louisiana
Leavenworth
KANSAS CITY
Marshall
Clark
Mexico
Litchfield
Alton
E. St. Louis
ST. LOUIS
Centralia
Vincennes
Effingham
Altamont
Terre Haute
Pana
GRAND VIEW
Powell
DREXEL
Merwin
Amsterdam
Amoret
Worland
Horton
HUME
Amoret
Stotesbury
RICHARDS
KATY
Oskaloosa
PITTSBURG
Kniveton
Ashury
GULFTON
JOPLIN
Sagidaw
NEOSHO
Goodman
Anderson
Sedalia
Clinton
Versailles
Pacific
Mt. Vernon
Cuba
Richland
Osceola
Bismarck
Evansville
Shawneetown
Henderson
Dekoven
Nortonville
Delta
Cairo
Paducah
Belmont
Fulton
Milan
Dickson
Jackson
Perryville
Newport
Bald Knob
Memphis
Middleton
Corinth
Florence
Holly Springs
New Albany
Coahoma
Tupelo
Grenada
Cordova
Greenwood
Greenville
Kosciusko
Akron
Meridian
York
Marion
Vicksburg
Rayville
Monroe
SHREVEPORT
JACKSON
Natchez
Alexandria
Hattiesburg
Mobile
BATON ROUGE
LAKE CHARLES
La Fayette
NEW ORLEANS
Algiers
Morgan City
BEAUMONT
Nederland
PORT ARTHUR
Galveston
Arthur Pass
GULF OF MEXICO
Williamsville
Poplar Bluff
Doniphan
Knobel
Hoxie
Paragould
Rives
Martin
McKenzie
Willow Sprs.
Chadwick
Monett
Seligman
Noel
Eureka Springs
SULPHUR SPRINGS
GAVETTE
Decatur
Gentry
SILOAM SPRINGS
Westville
St. Paul
STILWELL
Bunch
Van Buren
FT. SMITH
Redland
SPIRO
Shady Point
POTEAU
HOWE
Houston
Thomasville
MENA
Hatfield
Janssen
Wickes
Granniss
Gillham
Dequeen
HORATIO
Morris Ferry
Winthrop
WILTON
Ashdown
Ghio
TEXARKANA
WHITE CLIFFS
Hope
Hot Springs
LITTLE ROCK
Malvern
Pine Bluff
Arkansas City
Warren
Camden
Cornie
Draper
Trilby
Bloomburg
Rodessa
Myrtle
Vivian
Mooringsport
Blanchard
Friersons
Kingston
MANSFIELD
Logansport
Benson
Converse
Palmers Mill
Zwolle
MANY
Florien
HORNBECK
Leesville
DE QUINCY
West Lake
Simpson
McAlester
Wister
Tuskahomma
Atoka
Wichita Falls
Ringgold
Denison
Paris
Seymour
Bowie
Sherman
Celeste
Plano
Green V.
Albany
Weatherford
Dallas
Ft. Worth
Terrell
Big Sandy
Tyler
Cisco
Dublin
Hillsboro
Corsicana
Palestine
Gatesville
Waco
Lufkin
Temple
Trinity
Cameron
Hearne
Rockdale
Kerrville
Brenham
Hempstead
Smithville
San Antonio
Houston
Yoakum
Kenedy
Rockland
Mineo
Hennessey
Claremore
Arkansas
GUTHRIE
El Reno
Medford
Wellington
Winfield
Arkansas City
Coffeyville
Fredonia
Parsons
W. Wichita
Wichita
Eureka
Ft. Scott
Hutchinson
Madison
Great Bend
Emporia
Salina
Abilene
Manhattan
Leavenworth
Stockton
Beloit
Miltonvale
Mankota
Cuba
Clyde
Superior
Fairbury
Amboy
Hastings
Grand Island
Lincoln
Nebraska Cy.
Beatrice
Omaha
Council Bluffs
Greeley
Genoa
Scribner
Norfolk
Onawa
Carroll
Wakefield
Sioux City
Fonda
Ft. Dodge
Waterloo
Belmond
Eagle Grove
Oelwein
Lankton
Manly
Osage
Calmar
Taopi
Preston
La Crosse
Sparta
Camp Douglas
Fond du Lac
Portage
La Farge
Madison
Milwaukee
Waukesha
Elkhorn
Racine
Montfort
Dubuque
Freeport
Rockford
Savanna
Elgin
CHICAGO
Aurora
Joliet
Rock Island
Muscatine
Oskaloosa
Ottumwa
Keithsburg
Streator
Kankakee
Pontiac
Peoria
Bloomington
Champaign
Danville
Decatur
Jacksonville
Roodhouse
Petersburg
Quincy
Seymour
Shenandoah
Burlington
Ft. Madison
Keokuk
Burlington Jc.
Corning
Darlington
Trenton
Kirksville
Pattonsburg
Chillicothe
St. Joseph
Atchison
Moberly
Carrollton
Louisiana
Leavenworth
KANSAS CITY
Marshall
Clark
Mexico
Litchfield
Alton
E. St. Louis
ST. LOUIS
Centralia
Vincennes
Effingham
Altamont
Terre Haute
Pana

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Kansas City St. Joseph & Council Bluffs.—See CHIC. BURL. & QUINCY.								
Kan. City Suburban Belt—See KANSAS CITY SOUTHERN RY.								
Kansas City Watkins & Gulf—1st mort., gold..F.c*	98	1890	$ & £	$1,967,400	5 g.	J. & J.	See V. 73, p. 32.	Jan. 1, 1930
Kentucky Central—See LOUISVILLE & NASHVILLE.								
Ken & I. Br. & RR.—K. & I. B. 1st M., g., assumed..	....	1881	.....	1,000,000	5 g.	M. & S.	Louisville.	March, 1911
1st consol. mortgage, $2,500,000, gold.....S c*	....	1900	1,000	See text.	4 g.	A. & O.	N.Y., Standard Trust Co.	Apr. 1, 1950
Ky. West.—1st M., $: 00,000, g., call at par.Ce.c*&r	19	1900	100 &c.	200,000	6 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1920
Keokuk & Des Moines—Preferred stock, 8 per cent	162	....	100	1,524,600	See text.	See text	N Y., Office, 13 Wm. St.	July 2, '00, 1½
1st mortgage, interest guar. C. R. I. & P.....c*	162	1878	100 &c.	2,750,000	5	A. & O.	do do	Oct. 1, 1923
Keokuk & Hamilton Bridge—1st mortgage c	....	1869	1,000	1,000,000	8	A. & O	62 Cedar St. As earned.	April 1, 1899
Kewaunee Green Bay & Western—1st mortgage...c	....	1891	1,000	378,000	5	J. & D.	N Y., Office 40 Wall St.	June 1, 1921
Kingston & Pembroke—1st M., gold.....	113	1882	1,000	572,000	3 g.	J. & J.	N. Y., 45 Broadway.	Jan. 1, 1912
Knoxv. & Ohio—1st mort., gold, guar. by rent. c*&r	69	1885	1,000	2,000,000	6 g.	J. & J.	N.Y., J. P. Morgan & Co.	July 1, 1925
Lake Erie & Western—Com. stock, $20,000 p. m.	725	....	100	11,840,000	.....	.....	.....	.....
Pref. stock, 6 per cent (not cum.) ($20,000 p. m.).	725	....	100	11,840,000	4 in 1901	J. & J.	N.Y. Office, Gr. Cen. Sta	J'ly15,'01, 2%
1st mortgage, ($10,000 per mile) gold.....Ce.c*	725	1887	1,000	7,250,000	5 g.	J. & J.	N. Y., Chase Nat. Bank.	Jan. 1, 1937
2d mort., for $3,625,000 ($5,000 p. m.) gold.Ce.c	725	1891	1,000	3,625,000	5 g.	J. & J.	do do	July 1, 1941
Lake Shore & Michigan Southern—Stock	....	....	100	z49,466,500	7 in 1901	J. & J.	N.Y., Grand Cent. Stat'n	J'ly 29,'01, 3½
Guar. 10 per cent stock (Mich. So. & No. Ind.) ...	....	....	100	533,500	10	F. & A.	do do	Aug.1,'01, 5%
Consol. 2d mort. do .....c&r	859	1873	1,000	6,481,000	7	J. & D.	Coupons at Grand Cent. Sta'n, N. Y.	Dec. 1, 1903
New mortgage, $50,000,000, gold.....c*&r	1,000	1897	1,000&c	42,936,000	3½ g.	J. & D.	Cent. Sta'n, N. Y.	June 1, 1997
Detroit Monroe & Toledo 1st mortgage, guar...c	55	1876	1,000	924,000	7	F. & A.	Registered int'st on	Aug. 1, 1906
Kalamazo & White Pigeon 1st mort., guar.....c	37	1890	1,000	400,000	5	J. & J.	2ds by Un. Trust;	Jan. 1, 1940
Bat. Cr. & Stur. 1st M., g., guar. p. & l.(see M.Cen.)	41	1889	1,000	79,000	3 g.	J. & D.	on new 3½s by	Dec. 1, 1989
Sturgis Goshen & St. L. 1st mort., g., p. & l. guar.	36	1889	.....	322,000	3 g.	J. & D.	U. S. Trust, N. Y.	Dec. 1, 1989

z N. Y. Central holds $45,289,200 of this.

VOTING TRUST.—By modified plan both classes of stock will be vested for five years in the following voting trustees: E. H. Harriman, Geo. J. Gould, Otto H. Kahn, John W. Gates, Herman Sielcken, Louis Fitzgerald and James Stillman. The voting trustees may, in their discretion, deliver the stock at an earlier date.

INTEREST CHARGE.—The annual fixed interest charge are $785,925, against $1,134,000 under the former plan of the Philadelphia Committee. (See V. 69, p. 384, 440.)

LATEST EARNINGS.—11 mos. 1900-1 Gross, $4,350,824; net, $1,134,917
mos., July 1 to May 31.... 1899-0 Gross, 3,768,600; net, 656,228

Statement for year ending June 30, 1900, in V. 71, p. 389, showed:

ADJUSTED EARNINGS YEAR 1899-1900 AND **new** FIXED CHARGES.
(Car trust payments omitted).

—K. C. Southern Ry.— Gross.	Net.	Net, K. C. Sub. Belt, &c.	Total Net.	Interest & rentals.	Balance, ex. car tr.
$4,118,763	$849,178	$168,027	$1,017,205	$813,450	$203,755

DIRECTORS.—Pres., Stuart R. Knott; Vice-Pres., G. J. Gould; J. W. Gates, John Lambert, of Chicago; Edward H. Harriman, Otto H. Kahn, George J. Gould, Edwin Gould, Laurence Greer, of New York; John J. Mitchell, of Chicago; William F. Harrity, of Philadelphia; Julius Walsh, S. W. Fordyce, H. C. Pierce, of St. Louis.—(V. 72, p. 338.)

Kansas City Pittsburg & Gulf RR.—See K. C. Southern Ry.

Kansas City St. Joseph & Council Bluffs RR.—In 1900 absorbed by Chicago Burlington & Quincy.—(V. 70, p. 1048.)

Kansas City Suburban Belt RR.—See SUPPLEMENT of April, 1900, and Kansas City Southern Ry.—(V. 69, p. 1346; V. 71, p. 492.)

St. Louis Iron Mt. & South. Ry.—See MO. PAC. RY. SYSTEM.

Kentucky & Indiana Bridge & Railroad Co.—Owns steel cantilever bridge over the Ohio River at Louisville and 5 miles of railroad between Louisville, Ky., and New Albany, Ind., and 5 miles of belt line in Louisville; also owns Louis. & New Albany Ferry Co. and N. Albany Street Car Co. Successor on Jan. 31, 1900, to the Kentucky & Indiana Bridge Co., purchased in foreclosure subject to the $1,000,000 first mortgage. The Southern Ry., Balt. & Ohio Southwestern (B. & O.) and Chicago Indianapolis & Louisville own the $75,000 capital stock; par of share, $100. Of the $2,500,000 first consol. 4s, $1,000,000 are reserved to retire the old 5s at maturity and $500,000 for improvements and betterments. V. 71, p. 492.

EARNINGS.—For year ending Dec. 31, 1899, gross, $278,610; net, $120,885. President H. B. Spencer; Sec. and Treas., H. W. Heazlett, Gen. Mgr., B. S. Josselyn.—(V. 70, p. 1249; V. 71, p. 29, 287, 342.)

Kentucky Western Ry.—Blackford, Ky., to Dixon, 19 miles, completed Jan. 12, 1901. In June, 1901, the Kentucky Midland Ry. was incorporated, with $500 000 stock, to extend the road from Dixon to Owensboro, 40 miles. Stock, $100,000, all outstanding, was authorized in May, 1901, to be increased to $500,000; par of shares, $100. Bonds are subject to call at par on any interest day. For 3 mos. ending Mar. 31, 1901, gross earnings were $7,982. President, Irving H. Wheatcroft, Blackford, Ky.; Sec. and Treas., F. A. Siefert, Dixon, Ky.—(V. 72, p. 627, 988.)

Keokuk & Des Moines Ry.—Owns from Keokuk, Ia., to Des Moines, Ia., 162 miles. Leased for 45 years from October 1, 1878, to the Chicago Rock Island & Pacific Railway, the lessee to pay 25 per cent of the gross earnings, but guarantees the interest (not the principal) on the bonds. Stock is $1,524,600 8 per cent preferred and $2,600,400 common (par $100), a majority of which is held by the lessee.

DIVIDENDS.—	1893.	1894.	1895.	'96 to '98.	1899.	1900.
On pref. p. c.	2·4	95 cts.	90 cts.	None.	50 cts.	50 cts.

Rental: In 1895-6, $139,521; in 1896-7, $137,500; in 1897-98, $144,855; in 1898-9, $144,875; in 1899-00, $159,068.—(V. 68, p. 772.)

Keokuk & Hamilton Bridge Co.—Owns bridge across Mississippi River at Keokuk, Ia., for railroads and foot passengers. The property was originally leased to four companies, but only two companies now use it these being the Toledo Peoria & Western and the Wabash Regarding guaranty see V. 59, p 960. On judgment of 1889 $203,000 has been collected; on judgment of 1894, $142,000; in Apr, 1901, $142,000 was awarded. V. 72, p. 821. Stock, $1,000,000; par, $100. Coupons are in default but mortgage has never been foreclosed, and part of overdue interest is paid as earnings permit. On Jan. 1, 1901, balance of coupon No. 36, due April 1, 1897, was paid.

EARNINGS.—Year ending June 30, 1900, gross, $35 768; net, $22,279; total deductions, $22 832; bal., def., $553. In 1898-9, gross, $38,553; net, $25,377. President, Andrew Carnegie; Treas., Theodore Gilman, 62 Cedar St., N. Y.—(V. 71, p. 135; V. 72, p. 821.)

Keokuk & Western RR.—In 1899 acquired by C. B & Q.

Kingston & Pembroke Ry.—Owns from Kingston, Ont., Can., to Renfrew on the Can. Pac., 104 miles; branches, 9 miles In 1899 was reorganized per plan in V. 67, p. 274, by which $1,000,000 (par $50) first pref. 5 p. c. non-cum. stock (V. 67, p. 1309; V. 68, p. 130) and $150,000 second pref. 3 p. c. stock issued, floating debt paid and interest on bonds reduced to 3 p. c. Common stock, $2,500,000; par $50; issued, $2,204,000. First div. on 1st pref., 1 p. c., paid April 2, 1901.—V. 72, p. 480. Year ending Dec. 31, 1900, gross, $164,368; net, $38,693; int., $17,160; div. on 1st pref. (1 p. c.) paid April, 1901, $10,000.—(V. 68, p. 130, 927; V. 72, p. 338, 480.)

Knoxville & Bristol RR.—Morristown, Tenn., to Corryton via Tate Springs (Bean Station), 40 miles. Road when completed to extend from Knoxville via Corryton and Bean Station (including 29 miles of present line) to Bristol, 120 miles, with branch Bean Station to Morristown (remainder of present line). Reorganization of Morristown & Cumberland Gap RR. sold under foreclosure in Feb., 1898. V. 66, p. 810. Stock authorized, $1,000,000. In Apr., 1898, made a mortgage to the Security & Trust Co. of Camden, N. J., as trustee, to secure bonds to be issued at $20 000 per mile. President, Henry J. Braker, 100 William Street, New York; Treas., J. B. Foster, Providence, R. I.—(V. 66, p. 810.)

Knoxville & Ohio RR.—Owns Knoxville, Tenn., to Jellico, Tenn., and branch, 69 miles. Stock, $1,122,200; par, $100. Southern Ry. owns $1,117,400 of the stock nearly all pledged under its consolidated mortgage of 1894. Earnings now included in Southern Ry.

Kootenai Ry. & Navigation.—V. 69, p. 80; V. 71, p. 342.

Lake Erie & Detroit River Ry.—V. 70, p. 739.

Lake Erie & Western Railroad.—ROAD—Owns Sandusky, O., to Peoria, Ill., 420 miles, and branch to Minster, 10 miles; Indianapolis to Michigan City, 162 miles; Fort Wayne to Connersville and branch to Rushville, 133 miles; total owned, 725 miles, of which 701 steel; leased from Oct. 1, 1895, the Northern Ohio RR., Akron to Delphos, 165 miles; total operated, 890 miles.

HISTORY, ETC.—Formed in 1887 after foreclosure of the Lake Erie & Western *Railway*. (See V. 50, p. 590.) In 1899, control passed to the Vanderbilts, and on Jan. 1, 1901, the Lake Shore & Michigan Southern owned $5,940,000 common and $5,930,000 pref. stock. V. 71, p. 1269.

DIV. SINCE '89 on pref.—	1890	'91	'92	'93	'94	'95	'96	'97	'98	'99	'00	'01
	4%	4	4¾	5	5	5	5	5	5	0	2	4

Dividends suspended in 1899 on account of advances to Cleveland & New Castle Ry., were resumed in July, 1900.—V. 70, p. 1291.

BONDS.—Abstract of first mortgage in V. 46, p. 45; of 2d mortgage in V. 54, p. 444. Guarantees $2,500,000 5s Northern Ohio, which see.

EARNINGS.—For 6 mos. ending June 30, 1901 (partly estimated):

6 mos.	Gross.	*Net.	Charges.	Div. on pref.	Bal., sur.
1901 ...	$2,153,732	$511,520	$271,875	$236,800	$2,845
1900....	2,095,864	738,396	271,875	236,800	229,721

* Operating expenses in both years include expenditures for new equipment, construction and betterments.

ANNUAL REPORT.—Annual report for 1900 was given in V. 72, p. 819. The traffic is well distributed, only 8 per cent being coal.

Year end. Dec. 31.	1900.	1899.	1898.	1897.
Gross earnings.....	$4,284,780	$3,787,301	Change in methods of	
Net earnings.....	1,546,987	1,588,190	accounting Increase	
Deduct taxes.....	187,069	195,879	in gross in 1899	
Interest on bonds..	543,750	543,750	over two previous	
No. Ohio int. guar...	100,000	105,000	years was over $300,-	
Dividends	(4)473,600	.....	000 yearly; in net	
Balance, surplus.	$242,568	$744,561	about $170,000.	

Of the surplus shown above for 1899, $543,417 was expended for new equipment..—(V. 71, p. 1267, 1269; V. 72, p. 675, 819, 1237.)

Lake Shore & Michigan Southern Railway.—(*See Map N. Y. Central.*)—Operates from Buffalo to Chicago with branches. The main line (540 miles) includes 26 miles between Toledo and Palmyra, Mich., under lease from the Erie & Kalamazoo.

Road owned directly.	*Miles.*
Buffalo, N. Y., to Chicago, Ill..	540
Sundry branches.....	327
Entire stock owned.	
Detroit & Chicago (see below).	26
Detroit Monroe & Toledo.....	55
Kalamazoo & White Pigeon...	37
Northern Central Michigan....	61
Sturgis G. & St. L.....	36

Leased, [¶see this Co.]	*Miles.*
Kalamazoo A. & G. R.....	58
Jamestown & Franklin	51
Central Trunk.....	5
Mahoning Coal RR	47
Erie & Kalamazoo (26 m.)....Text.	
Detroit Hillsdale & S. W...¶	65
Fort Wayne & Jackson.....¶	93
Elkhart & Western.....	11
Grand tot. oper. Jan. 1, '01..	1,411

Of the main line 513 miles has double track. By control of "Nickel Plate" the Lake Shore has still another line from Buffalo to Chicago.

ORGANIZATION, &C. A consolidation on Aug. 16, 1869. The N. Y. Ch. & St. Louis (Nickel Plate) road has been controlled by ownership of stock since 1882, Lake Shore now owning $6,240,000 of its common, $6,275,000 of its 2d preferred and $2,503,000 of its 1st preferred stock. The company also controls and leases the Mahoning Coal RR. [see Lake Shore "System" below] and owns (besides the entire stock of the proprietary lines) $2,050,000 Pittsburg & Lake Erie stock. N. Y. C. & H. R. RR. in 1899 had acquired over nine tenths of the capital stock of the Lake Shore, as stated below.

In 1900 the company purchased $11,221,000 of the $27,989,310 Cleveland Cin. Chic. & St. Louis common stock and $1,940,000 of the $11,840,000 common and $5,930,000 of the $11,840,000 Lake Erie &

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Lake Shore & Mich. South'n—(Concluded)—								
Kal. Allegan & Gr. Rapids stock, rental guar.....	58	....	$100	610,000	5·95	A. & O.	See preceding page.	Apr., 1901
1st mortgage, guaranteed.....c	58	1888	1,000	840,000	5	J. & J.	do do	July 1, 1938
Erie & Kalamazoo (l'sed) st'k, Toledo to Palmyra	26	....	50	300,000	10	F. & A.	N.Y., Treas., 24 Thoms.	Aug., 1901, 5%
Lake Shore System—Mahoning Coal RR.—Stock....	43	....	50	1,500,000	10 in '01	F. & A.	N. Y., Gr'd Cent. Stat'n.	Aug. 1, '01, 3%
Pref. stock, see text.....	43	....	50	661,850	5	J. & J.	N. Y., Union Trust Co.	July, '01, 2½%
1st M., Youngs. to And., etc., guar. p.&i.(end)...c	43	1884	1,000	1,500,000	5	J. & J.	do do	July 1, 1934
L. Sup. & Ishpem. Ry.—1st M., $1,200,000, g., s.f. F.c	20	1896	1,000	890,000	6 g.	J. & J.	N.Y., Farm. L. & Tr.Co.	Jan. 1, 1926
Leavenworth Terminal Ry. & Bridge—1st M., gold.	3	1893	1,000	600,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1923
Lehigh & Hudson River—1st M., g., int. red'c'd to 5p.c.	42	1881	1,000	800,000	5 g.	J. & J.	N. Y., Nat'l Exch. Bank, and First National Bank, Warwick, N. Y.	July 1, 1911
2d mortgage, gold.....	63	1887	1,000	164,000	5 g.	J. & J.		July 1, 1917
Warwick Valley 1st mort., extended in 1900.....	Text.	1879	500 &c.	145,000	4½ (6)	A. & O.		July 1, 1911
2d mortgage.....	22	1880	500 &c.	240,000	6	A. & O.		Apr. 1, 1912
L. & Hud. R Gen. M. $3,000,000, g. (see text) Ce.c*	63	1890	1,000	1,124,000	5 g.	J. & J.		July 1, 1920
Lehigh & New Engl'd—1st mort., $1,000,000, gold.	....	1895	1,000	431,000	5 g.	J. & J.	Phila., 927 Chestnut St.	July 1, 1945
Lehigh Valley—Stock ($106,300 is 10 p. c. pr. ef.).	....	....	50	40,441,100	.....	.....	.....	1893
1st mortgage, c. and r., extended in gold in 1898	101	1868	1,000	5,000,000	4 g.	J. & D.	Reg. at office; cp. Bk. N. A.	June 1, 1948
2d mortgage.....r	101	1870	1,000	6,000,000	7	M. & S.	Phila. Of., 228 So. 3d St.	Sept. 1, 1910
Consol. mort., } coup. & reg., $4,762,000 4½s. c&r	461	1873	1,000	10,400,000	4½ & 6	J. & D.	Reg. at office; cp. Bk. N. A.	Dec. 1, 1923
$40,000,000, } annuity, $2,338,000 are 4½s. FP		1873	1,000	12,400,000	4½ & 6	J. & D.	Phila., Of., 228 So. 3d St.	Irredeemable.
Mtge. and Coll. Trust, g., call at 107½...G P.c*&r	....	1897	1,000	7,900,000	5 g.	M. & N.	Philadelphia.	May 1, 1997
Lehigh & N. Y., 1st M., $2,000,000, g., gu. p.&i.c*&r	117	1895	1,000	2,000,000	4 g.	M. & S.	Phil., Leh. Val. Of. & N.Y.	Sept. 1, 1945
Leh. Val. of N.Y., 1st M., gold, gu. p. & i.(end.)c*&r	283	1890	1,000	15,000,000	4½g.	J. & J.	N.Y., Merch. N. Bk. & Ph.	July 1, 1940
Leh. Val. Ter., 1st M., gold, gu. p. & i., end..C.c*&r	31	1891	1,000	10,000,000	5 g.	A. & O.	do do	Oct. 1, 1941
Easton & Amboy, 1st M. Easton to P. Amboy, gu...	60	1880	1,000	6,000,000	5	M. & N.	Phila., Of., 228 So. 3d St.	May 1, 1920
Easton & No., 1st M., gold, guar. by L. Val..c*&r	12	1895	500 &c.	51,000	4½g.	M. & N.	do do	Nov. 1, 1935
Middlesex Valley, 1st mort., $600,000, gold....c*	22	1892	1,000	375,000	5 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1942
Penn. & N. Y. Can. & RR.—1st m., endors...c*&r.	....	1866	1,000	1,500,000	7	J. & D.	Phila., Bk. N. America.	June 1, 1906
Consols (see text) guaranteed p.& i.(end.).GPr	....	1888	1,000	8,500,000	4, 4½, 5	A. & O.	Phila., Lehigh Val. RR.	Apr. 1, 1939
Elmira Cortl'd & No. 1st pref. mort., gold.....c*	119	1884	1,000	750,000	6 g.	A. & O.	do do	Apr. 1, 1914
1st M., gold, guar. p. & i. (end.).....	119	1884	1,000	1,250,000	5 g.	A. & O.	do do	Apr. 1, 1914
Cana. No. 1st M., g., gu. p.&i. by E.C.&N. (V.66, p.82)	....	1886	.....	300,000	6 g.	J. & J.	do do	July 1, 1906

Western preferred stock, being the entire holdings of the Vanderbilt roads in these companies, the whole at a cost of $12,958,082, of which $6,942,000 was paid from surplus earnings in 1899 and 1900, leaving $6,000,000 to be paid in the future.—V. 71, p. 1269; V. 72, p. 870.

DIVIDENDS.—Since 1887. P. Ct.: 1888 '89 '90 '91 '92 '93-97 '98 '99 '00 1901 — 4 5 5 6½ 6½ 6 y'rly 6½ 7 7 7

The consol. mortgage of 1897 (United States Trust Co., N. Y., and John T. Dye of Indianapolis, Ind., trustees,) is for $50,000,000 of 3½ per cent gold bonds, tax free, authorized to retire the several issues of 7s maturing from 1898 to 1903 (see **abstract** in V. 64, p. 1182) amounting to $43,192,000, and the balance, $6,808,000 for use in refunding said bonds and for general purposes of the company. The mortgage covers 829·54 miles of main line and branches—a considerable portion being double tracked—and 181·11 miles of leased lines. The refunding of the first 7s into new 3½ per cent consols will effect a saving in interest charges, when entire $50,000,000 are outstanding, of $1,273,440 a year. See refunding plan in V. 64, p. 469, 610, and also V. 66, p. 82; V. 67, p. 956. To July, 1901, $40,760,000 of 3½s had been listed.—V. 66, p. 1140; V. 68, p. 1182.

GUARANTIES.—As to guaranties additional to those shown in table above see Detroit Hillsdale & S. W. and Fort Wayne & Jackson.

GENERAL FINANCES.—Nothing has been charged to construction or equipment account since 1883, the outlays charged to operating expenses for new equipment amounting in 1900 to $2,267,825, and in 1899 to $1,865,817 and for construction to $711,918 in 1900, against $234,073, these items being exclusive of expenditures for renewals. Profit and loss surplus Jan. 1, 1901, $11,248,633. Low grades permit large train loads; average for 1900, 455 tons, against 427 in 1899.

In June, 1901, $36,711,000 of the $43,192,000 7 per cents due in 1903 and earlier, and outstanding in June, 1897, had been retired and $42,936,000 new 3½s issued, fixed charges being reduced $1,062,000 per annum, or over 2 per cent on the capital stock.

In Feb., 1898, a majority of the capital stock was purchased by the N. Y. C. & H. RR., which gave in exchange its 3½ p. c. bonds at the rate of $200 in bonds for $100 in stock. V. 66, p. 288. In Apr., 1901, $45,289,200 stock had been exchanged. V. 69, p. 1237.

EARNINGS.—For mos. ending June 30 (1901 partly estimated).

3 *mos.*	*Gross.*	*Net*	*Chgs. (net.)*	*Dividends*	*Bal., sur.*
1901....	$13,485,508	$4,462,020	$990,000	$1,731,327	$1,740,701
1900....	12,728,383	4,684,730	1,350,000	1,731,327	1,603,403

ANNUAL REPORT.—For 1900 was in V. 72, p. 870.

Year end. Dec. 31—	1900.	1899.	1898.
Total gross earnings.....	$26,466,514	$23,613,946	$20,753,683
Oper. exp. & taxes.....	17,307,795	15,832,146	13,928,020
Net earnings	$9,158,719	$7,781,801	$6,825,663
Net, incl. oth. income	9,908,340	$8,157,857	$7,172,472
Rentals paid.....	923,247	732,488	656,489
Interest on debt.....	$2,273,312	2,314,753	2,439,410
Divid's on guar. stock.....	53,350	53,350	53,350
Dividends.....	(7)3,462,655	(7)3,462,655	(7)3,462,655
Surplus over divs.....	$3,195,776	$1,594,611	$560,568

—(V. 71, p. 1311; V. 72, p. 85, 87, 438, 870, 988, 1237.)

Lake Shore System.—Mahoning Coal RR.—Owns from Youngstown to Andover, O., and branch, 50 miles. Leased in perpetuity for 40 per cent of gross earnings to Lake Shore, which Jan. 1, 1900, owned $865,900 common and $399,500 preferred stock.

DIVIDENDS.—On common. 1889. '90. '91. '92. '93. '94. '95 to Aug., 1901. — 4½% 5 4½ 8½ 8 8 10 (Feb. 7%, Aug. 3%)

The preferred stock certificates are 5 p. c. guaranteed and contain a clause making them redeemable at par at option of company.

For 1899, rental, $372,860; surplus over int. and 10 p. c. on com. and 5 p. c. on pref., $79,997. In 1897 rental $280,474.—(V. 66, p. 897.)

Lake Superior & Ishpeming Ry.—Marquette to Ishpeming, Mich., 20 miles; leases, 1 mile; total, 21 miles. In Feb., 1901, contract reported let from Marquette southeasterly 27 miles. Stock, $1,000,000; par of shares, $100. Bonds are subject to call for the sinking fund by lot at 105 and interest. President, Wm. G. Mather, Cleveland, O.; Treas., W. G. Pollock; Office, Cleveland, O.—V. 72, p. 1136, 1187.

Laramie Hahn's Peak & Pacific Ry.—V. 72, p. 988.

Leavenworth Terminal Railway & Bridge.—Owns highway and railroad bridge (opened Jan. 1, 1894), 1,110 feet long, over Missouri River at Leavenworth, Kan., and valuable terminal property in that city. The mortgage contains a sinking fund provision. Kansas City St. Joseph & C. B. (Chicago B. & Q.) and Chicago R. I. & P. use the bridge at an annual rental of $16,000 each, under a 30-year contract from 1894, and Chicago Gt. Western from Sept. 1, 1895, for 30 years; rental $14,250. Capital stock, $600,000.—(V. 69, p. 494.)

Lehigh & Hudson River Ry.—Owns from Greycourt, on Erie RR., to Belvidere, N. J., on the Pennsylvania RR., 63 miles, Proprietary lines: Orange County RR. (entire stock owned—no bonds issued), Hudson Junction to Maybrook, N. Y., on Cent. N. E. Ry. (Poughkeepsie Bridge), 13 miles; S. E. & P. RR., Phillipsburg to Easton, 1 mile; trackage, Penn RR., Belvidere to Phillipsburg, 13 miles; total oper., 90 miles.

The Central RR. of N. J. and Lehigh Coal & Nav. Co. control the road.—V. 68, p. 568.

SECURITIES.—Stock, $1,340,000; par, $100. Warwick Valley 1st mort. covers 15 miles of road; 2d mortgage covers 22 miles and bonds mature April 1, 1912.

General mort. is for $3,000,000; of the $1,124,000 out, $1,062,000 are guaranteed jointly, prin. and interest, by the Cent. RR. of N. J and Leh. Coal & Nav. Co. An additional $1,535,000 are reserved to take up prior liens and $330,000 for extensions or acquisitions of connecting roads. See form of guaranty, etc., in V. 67, p. 788.

LATEST EARNINGS.—9 mos. ending Mar. 31 (including Or. Co. RR.):

9 *months*—	*Gross.*	*Net.*	*Int., tax., etc.*	*Balance.*
1900-1.....	$332,792	$144,871	$104,311	$40,560
1899-0.....	366,616	181,242	107,908	73,334

ANNUAL REPORT.—Including Orange County RR.—V. 71, p. 961.

Year end. June 30.	*Gross.*	*Net.*	*Int., tax, etc.*	*Bal., sur.*
1900.....	$487,749	$235,254	$143,271	$91,983
1899	458,750	211,050	146,094	64,956

Grinnell Burt, President, N. Y. City.—(V. 71, p. 961.)

Lehigh & New England RR.—Operates road from Slatington, Pa., to Campbell Hall, N. Y., 96 miles, of which two sections, aggregating 36 miles, belong to other companies, leaving 60 miles owned. N. Y. Susq. & W. operates New Jersey Division (Campbell Hall to Hainesburg, 61 miles), and Lehigh Valley RR. operates Pennsylvania Division (Hainesburg to Slatington, 35 miles.) Campbell Connecting RR. (leased) was purchased in Sept., 1899.

HISTORY.—A reorganization July 1, 1895, of the Pennsylvania Poughkeepsie & Boston, sold in foreclosure Dec. 14, 1894.

SECURITIES.—Stock is $1,500,000, par $50. Mortgage is for $1,000,000, of which $569,000 for improvements and exten's.—(V. 62, p. 134.) Loans and bills payable June 30, 1900, $101,500. There were also June, 1900, $75,000 collateral trust bonds and $20,000 equipment 6s.

EARNINGS.—For year ending June 30, 1900, gross, $88,226; net, $25,726; charges, $34,085; balance, deficit, $8,359.—(V. 73, p. 138.)

Lehigh Valley RR.—*(See Map)*—Main line, Jersey City, N. J., opposite N. Y. City, to Buffalo, N. Y., 442 miles; branches to Audenried, Tomhicken, Hazleton, &c., 751 miles; Lehigh & New York RR., 115 miles; State Line & Sullivan Railroad, 24 miles; total main line, 1,332 miles; branches, etc., 846 miles. Total system 2,178 miles; second track, 569 miles. Trackage: Penn. RR., 13·6 miles; N. Y. Central, 15 miles; sundry trackage, 34·8 miles.

HISTORY, ETC.—In March, 1897, arranged with J. P. Morgan & Co. of N. Y. for a general readjustment of finances, including the holding of voting power for a large block of the stock.—See V. 64, p. 517, 754; V. 68, p. 474. For list of securities owned, see V. 66, p. 187. In June, 1899, J. P. Morgan & Co. purchased about 75,000 shares of stock, being one-half of the holdings of the Asa Packer estate, and in Jan., 1901, the remaining half, these, together with other acquisitions, placing them in practical control.—V. 68, p. 1226; V. 70, p. 1049; V. 72, p. 87. In 1901 representatives of the Erie, Lackawanna, Central of New Jersey, Reading and Vanderbilt interests entered the directory, but the property will continue to be operated independently, though in harmony with the other anthracite roads.—V. 72, p. 137, 391.

COAL PROPERTY.—The Lehigh Valley RR. Co. owns 3,619 acres of coal lands and all the ($650,000) stock of the Lehigh Valley Coal Co., which in December, 1893, owned anthracite coal and surface lands:

	Total acres.	*Coal acres.*	*Est'd. yield.*
Owned in fee.....	15,217	7,242	124,000,000
Perpetually leased.....	8,123	5,741	111,000,000
Term leases.....	1,708	1,708	47,000,000
Controls through stock owned..	9,229	4,519	50,000,000

Collieries 54, daily capacity about 30,000 tons. (V. 62, p. 364.) The Hazelton Coal Co. (chartered in 1896) stock is owned and its $2,000,000 first mortgage 5s also owned are guaranteed—see V. 64, p. 137. In 1900 Delano Land Co was merged in Leh. Val. Coal Co.—V. 71, p. 287. In April, 1901, the William A. and Lawrence collieries at Duryea, Pa., producing about 400,000 tons annually, it was reported, were about to be acquired.—V. 72, p. 722.

The Coal Co. shipped from collieries owned 2,833,136 tons in 1899-0, 3,046,488 tons in 1898-9, and 2,609,126 tons in 1897-8.

DIVIDENDS.—Since '85. P. ct.: '86. '87. '88. '89. '90. '91. '92 '93. — 4 4½ 5 5 5 5½ 4 — none since.

BONDS.—The $15,000,000 *mortgage and col. trust 5s* of 1897 were authorized to provide for floating debt and for future improvements, $7,000,000 (which may bear a lower rate of interest than 5 per cent) being reserved for improvements or acquisition of stocks or bonds of other companies at $1,000,000 a year after 1900. The mortgage covers 791·69 miles of single track, including branches and sidings, real estate in Philadelphia, and also stocks and bonds of various companies. Lehigh Valley bonds with lien prior to these bonds may be extended or new prior lien bonds issued, but not to increase the aggregate principal sum or rate of interest of such bonds except as provided in the consolidated mortgage. List of collateral pledged to secure bonds was given in V. 65, p. 1114—see also V. 66, p. 187. The bonds are subject to call at 107½ p. c.—see "General Finances" below.

GUARANTIES.—*Easton & Northern RR.*—Road from Belfast to Easton Pa., 8 miles; branch to Lehigh Valley RR. at South Easton, 4 miles Capital stock is $300,000. Lehigh Val. guarantees bonds. (V. 62, p. 135.

Elmira Cortland & Northern RR.—This road, with the Canastota Northern, runs from Elmira to Canastota and Camden, N. Y., 140 miles. The stock, $2,000,000 is owned—V. 62, p. 364, 1177.

Lehigh Valley Rail Way Co. of New York.—Owns Buffalo, N. Y., to near Sayre, Penn., 175 m. double track, and branches to Ithaca, Auburn,

LEHIGH VALLEY RAILROAD

THROUGH ROUTE
NEW YORK TO CHICAGO

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Lehigh Valley—(*Concluded*)—								
Morris Canal stock, 4% guaranteed 999 years....	....	....	$100	$1,025,000	4	F. & A.	Phil. office, 228 S.3d St.	Aug., 1901, 2%
Preferred stock, 10 p. c., guar. 999 years.....	....	....	100	1,175,000	10	F. & A.	do do	Aug., 1901, 5%
L.V.Coal Co. 1st M. $12,000,000, g.s.f., not drn. c*&r	....	1893	1,000&c	11,514,000	5	J. & J.	N. Y. and Philadelphia.	Jan. 1, 1933
Snow Shoe, 1st M., not guar.....r	....	....	500	375,000	5 g.	J. & J.	Philadelphia.	Jan. 1, 1910
Delano Land 1st M., g., guar., s. f. $30,000 y'ly	....	1892	1,000	1,104,000	5 g.	J. & J.	do do	Jan. 1, 1932
National Storage Co. trust certs.....	....	....	....	5,000,000	.....	....	.....	.....
Car trusts, { $50,000 due each F. & A.....c*	....	1895	1,000	500,000	5 g.	F. & A.	Phil., Girard L.I.A. & Tr.	Aug., '01-1906
gold, { $500,000, due $25,000 each F.&A ..	....	1896	1.000	275,000	5 g.	F. & A.	do do	Aug., '01-1906
Equip. trusts, g., $2,000,000, due $200,000 y'rly	....	1899	1,000	1,6 0,000	4½ g.	J. & D	Phila., Penn. Co. for Ins.	To June 1, '09
Do do gold, ser. "D," due $300,000 y'rly	....	1899	1,000	2,700,000	4½ g.	M. & S.	Phila., Prov. Life & Tr.	To. Mch. 1, '10
Lexington & East'n—1st M., $1,000,000, gold. Ce.c*	....	1895	1,000	1,000,000	5 g.	J. & J.	N. Y., J. K. Tod & Co.	Jan. 1, 1900
General mort., gold; incomes to Feb. 1, 1900. Co.r	92	1895	1,000&c	1,500,000	5 g.	F. & A.	1 p. ct. paid Aug., 1899	Feb. 1, 1935
Little Kanawha—1st mort., gold, $15,000 p. m. K.	30	1898	1,000	none, Jul, '00	5 g.	J. & J.	.....	Jan. 1, 1948
Little Miami—St'k.com., gu. 8 p.c., 99 yrs., P.C.&St.L.	....	....	50	4,943,100	8 2/5	Q.—M. *10*	Cinn., Office, 1st Nat. Bk.	June 10 '01, 2 2/5
Renewal mortgage.....c	84	1882	1,000	1,500,000	5	M. & N.	N. Y., Bank of America.	Nov. 2, 1912
New M. ($3,000,000)—V. 72, p. 184, 241, 1080...	84	1901	1,000	1,039,000	3½	F. & A.	do do	Feb. 1, 1951
L. Rock & Hot Sp. West.—1st M., g., $1,140,000. SSt	57	1899	1,000	1,140,000	4 g.	J. & J.	St. Louis and Phila.	July 1, 1929
Little Schuylkill Nav. RR. & Coal—Stock (rental gu.)	32	....	50	2,487,850	5 g.	J. & J.	Phila., Of., 410 Walnut	July 9, '01, 2½
Long Island—2d mortgage.....c*	155	1878	100 &c	268,703	7	F. & A.	N.Y., U.S. Mort. & Tr. Co.	Aug. 1, 1918
Consol. mortgage, gold, $5,000,000.....	156	1881	1,000	3,610,000	5 g.	Q.—J.	do do	July 1, 1931
do do do	156	1881	1,000	1,121,000	4 g.	Q.—J.	do do	July 1, 1931
General mortgage, gold Ce.... .....c'	163	1888	1,000	3,000,000	4 g.	J. & D.	do do	June 1, 1938
Metropolitan Ferry Co. 1st M., gold, red. at 110.c*	....	1887	500 &c	1,250,000	5 g.	M. & N.	do do	Nov. 1, 1937
L. I. RR. M. on ferry for $2,750,000, gold. Ce..c*	....	1892	1,000	1,494,000	4½g.	M. & S.	do do	Mch. 1, 1922
Mortgage bonds of 1932 for $500,000, gold.....	18	1892	1,000	332,000	4 g.	J. & D.	do do	June 1, 1932
Debenture ($1,500,000) gold, not subject to call..	....	1894	1,000	a 1,135,000	5 g.	J. & D.	do do	June 1 1934
New York & Flushing 1st mortgage, assumed....	2	1880	1,000	125,000	6	M. & S.	do do	Mch. 1, 1920
Brooklyn & Montauk 1st M., $250,000 are 6s...c*	76	1881	1,000	1,000,000	5 & 6 g.	M. & S.	do do	Mch. 1, 1911
2d M., g., assum., Bush. Sta. to Eastp. & brs.c'	76	1888	1,000	600,000	5 g.	J. & D.	do do	June 1, 1938
Long Island City & Flushing 1st M., assumed..c*	12	1881	1,000	600,000	6	M. & N.	do do	May 1, 1911
Consol. mortgage gold, assumed .....c'	19	1887	1.000	650,000	5 g.	M. & N.	do do	May 1, 1937
Unified M., $45,000,000, g. call 110. Usm....c&r	....	1899	1,000&c	5,954,000	4 g.	M. & S.	do do	Mar. 1, 19 9

etc., 110 m.; total, 285 m. Stock owned by Lehigh Val. *RR.* Mortgage abstract V. 51, p. 114. (V. 65, p. 412, 1071.) Car trusts, $900,000.

Lehigh Valley Terminal Railway.—Owns double-track road from South Plainfield, N. J., to Jersey City, with about 125 acres at Jersey City and a large water front there, etc.; its stock of $10,000,000 is owned by Le-Valley RR. (V. 53, p. 640, 880.)

Middlesex Valley RR.—Naples to Geneva, N. Y., 29 miles. Bonds due 1942, guaranteed, principal and interest (endorsed).—V. 62, p. 134.

Morris Canal.—Leased for 999 years and dividends guaranteed. Bonds all owned by Lehigh Valley. See V. 50, p. 137.

Pennsylvania & New York Canal & Railroad.—Leased for 99 years from December 1, 1888, to Lehigh Valley, which has assumed its debt and owns all its stock. Consol. mortgage bonds of 1888 are reserved to take up prior bonds when due. The consols include $4,000,000 of 5 per cents, $3,000,000 of 4s, $1,500,000 of 4½s.—V. 62, p. 950.

Lehigh & New York RR.—Near East Waverly to Fairhaven, on Lake Ontario, 115 miles.—V. 61, p. 558, 750; V. 62, p. 134; V. 71, p. 1311.

Lehigh Valley Coal Co.—See "Coal Property" above.

GENERAL FINANCES.—In March, 1897, $8,000,000 mortgage and collateral trust gold 5s were authorized (issue to be increased to $15,000,000 after Jan 1, 1900); $5,000,000 of these were sold to J. P. Morgan & Co. to provide at once for floating debt, new construction and working capital, $3,000,000 were so used early in 1901, and $1,000,000 a year being applicable for 7 years after 1900. V. 64, p. 754; V. 72, p. 533. Real estate mortgages, $215,021. The reduction of interest to 4 p. c. on the 1st 6s extended in 1898 saves $100,000 yearly. In May, 1900, sold to Drexel & Co., of Philadelphia, $3,000,000 4½ per cent car trusts, $300,000 to be retired yearly. V. 72, p. 141. In Dec., '99, purchased National Docks Ry. and National Storage Co., having terminals and warehouses in Jersey City, and became responsible for $5,000,000 Nat Storage Trust certs. V. 72, p. 141.

LATEST RR. EARNINGS { 1900 1 .Gross, $13,133,154; net, $2,607,090
6 mos., Dec. 1 to May 31 { 1899-0..Gross, 11,944,580; net, 1 595.984

For same 6 mos. Lehigh Valley Coal Co shows deficit from operations of $150,273, against deficit of $376,011 in 1899-0.

For 3 mos. ending Jan. 31, 1901, net, $1,376,092; other income $136,981; charges, $1,417,886; bal., sur., $95,097.

ANNUAL REPORT.—The fiscal year ends November 30. The report for 1899-00 was given in V. 72, p. 133, 140; see also editorial, p. 110.

Year end. Nov. 30—	1900.	1899.	1898.	1897.
Earnings from coal.	$9,413,472	$9,553,950	$8,436,392	$8,560,418
Miscel. freight.....	9,659 172	8,236,505	7,571,978	7,403,471
Passengers.....	2,959,378	2,760,401	2,718,859	2,672,547
Mail, express, etc...	1,017,260	1,019,645	1,015,310	922,630
Total gross.....	$23,049,282	$21,570,502	$19,742,538	$19,559,166
Op. exps., inc. rentals	19,242,421	16,648,829	14,188,228	14,413,330
Net earnings....	$3,806,861	$4,921,673	$5,554,310	$5,145,836
Other income.....	1,055,785	1,117,728	1,244,945	1,036,288
Total net income	$4,862,646	$6,039,401	$6,799,255	$6,182,124
State taxes.....	$632,506	$650,639	$360,000	$360,000
Bal. of int. account.	254,883	20,393	19,853	25,117
Loss Mor. Canal, etc.	290,684	239,989	230,073	239,935
Int. and rentals.....	4,936,370	4,824,270	4,844,166	4,744,205
Int. Leh. Val. Coal.	825,700	827,304	831,058	710,204
Total charges...	$6,940,443	$6,562,595	$6,325,154	$6,079,461
Balance	df. $2,077,797	df. $523,194	sr. $474,104	sr. $102,663

Deficit in 1900 is explained by large expenditures for additions and betterments, $1,331,271, against $1,529,884 in 1899, besides large expenditures for equipment in both years.

The report for 1900 as above does not include the coal properties, for the improvement of which $497,126 was expended in the year and on whose operations, etc., there was a deficit of $869,847.

Other income as above in 1900 ($1,055,785) includes dividends on stocks owned, $312,888; interest on mortgages, $41,417; sundries, $84,869, and interest on bonds, $616,620, the bonds embracing:

$1,400,000 Leh. Val. Coal Co., 1892; $5,000,000 Leh. Val. Coal Co., 1897; $2,000,000 Schuylkill & Lehigh Valley RR., $1,222,000 Hazleton Coal Co., $500,000 Morris Canal & Banking Co., $125,000 Rochester Southern RR. Co., $464,000 Middlesex Valley RR. Co., $25,000 Greenville & Hudson Ry. Co., $384,500 Coal Ridge Imp. & Coal Co.

Pres. (Jan., 1901), Alfred Walter. Executive Com.: Chairman, Eben B. Thomas; Geo. F. Baker, E. T. Stotesbury, Charles Steele, H. McK. Twombly. (V. 72, p. 133, 140, 391, 480, 532, 722; V. 73, p. 138.)

Lexington & Eastern Ry.—Owns from Lexington, Ky., to Jackson, Ky., about 92 miles. To operate Ohio & Kentucky Ry., Jackson, Ky., to cannel coal fields in Morgan Co., over 26 miles. Completed July, 1901. Capital stock, $500,000; par, $100. General mortgage, $2,500,000, of which $1,000,000 reserved to retire the firsts. 1 p. c. was paid Aug. 1, 1899, Feb., 1899, and Aug., 1899, on gen. mort. bonds. In Oct., 1900, no arrangement had been made to refund or extend the 1st 5s, the July, int. on which was paid. Loans, June 30, 1900, $23,938.

EARNINGS.—11 months, { 1900-1.....Gross, $323,662; net, $125,608
July 1 to May 31. { 1899-0.....Gross, 277,042; net, 106,991

Year ending June 30, 1900, gross, $312,178; oper. expenses and taxes, $197,232; interest on bonds accrued, $102,500; rentals, $12,055; bal., sur., $392. President, Robert E. Tod, New York.—(V. 71, p. 913.)

Licking Valley RR.—V. 69, p. 955, 1193.

Little Falls & Dolgeville RR.—V. 68, p. 1077; V. 72, p. 1188.

Little Kanawha RR.—Parkersburg, W. Va., to Palestine, 30 miles, thence by steamer, 20 miles, to Creston; total, 52 miles. Line operated from May, 1898. On April 11, 1901, Gov. A. B. White, C. H. Shattuck and Dennis O'Brien were appointed receivers, the road being subject to contractors' liens, one for $67,500, secured by second mortgage.—V. 72, p. 776. Stock, $2,000,000 authorized; issued July, 1900, $426,000. Pres't, H. C. Jackson; Sec'y and Treas'r, C. L. Williams.—(V. 71, p. 1167, 1220; V. 72, p. 776).

Little Miami RR.—Owns Cincinnati, O., to Springfield, O., 84 miles branch, Xenia, O., to Dayton, O., 16 miles; leases, Columbus & Xenia RR., Xenia, O., to Columbus, O., 55 miles; Dayton & West. RR., Dayton, O., to Ind. State Line, 38 m.; Cin. St. Con. RR., 2 m.; tot. 195 m.

LEASE.—On Dec. 1, 1869, leased to Pittsburg Cincinnati & St. Louis (now Pittsburg Cincinnati Chicago & St. Louis) for ninety-nine years renewable forever. The Penn. RR. Co. is a party to the contract and guarantees its faithful execution. Rental is 8 per cent on $4,943,100 stock and interest on debt. Lessee's report for this road shows net loss to lessee: In 1897, $230,645; in 1898, $222,225; in 1899, profit, $54,725; in 1900, $65,989. Stock authorized, $8,000,000. Beginning Dec., 1899, 1/5 per cent extra will be paid each Dec. and June from the surplus invested fund, making 8 2/5 per cent yearly.—(V. 69, p. 852, 1147; V. 70, p. 230; V. 72, p. 44, 184, 241, 1080).

Little Rock & Hot Springs Western RR.—Little Rock, Ark., at a connection with the Choctaw Oklahoma & Gulf, to Hot Springs, 57 miles; opened April, 1900. Organized in 1899, and completed the partially constructed Little Rock Hot Springs & Texas RR., sold in foreclosure on Jan. 4, 1899. V. 68, p. 85; V. 69, p. 283. In July, 1901, reported to have been acquired by the Missouri Pacific.

Stock, $1,140,000, all outstanding; par, $100. Coupons, including July, 1900, were clipped. Pres. & Treas., W. C. Fordyce, Chemical Bldg., St Louis, Mo; Sec., W. S. Mitchell, Little Rock, Ark.; Treas., S. W. Fordyce Jr., St. Louis, Mo.—(V. 69, p. 283; V. 70, p. 791).

Little Rock & Memphis RR.—See Choctaw & Memphis RR.

Little Schuylkill Navigation RR. & Coal.—Owns from Port Clinton to Tamanend and Reevesdale, 32 miles. Re-leased on Dec. 1, 1896, to Phila. & Read. Ry. for 999 years, and rental reduced from 7 p. c. on stock to 5 p. c., gold from Jan. 1, 1897; in 1898, 5½ p. c.; in 1899, Jan., 2½ p. c; July, 3 p. c.; in 1900, 5 p. c.; in '01, Jan., 3 p. c.; July, 2½ p. c. (Lessee pays taxes and organ. exp.—(V. 63, p. 1159).

Long Island RR.—Operates all the steam surface roads on Long Island, adjoining New York City, the system including:

Owns—	*Miles.*	*Leases*— (¶ Which see.)	*Miles.*
Long Island City to Greenport.	95	Montauk Ext. & N. Y. Bay Ext.	27
Long Island City to Gt. Neck..	14	New York & Rockaway.....	5
Bushwick to Sag Harbor.....	95	N. Y. B'klyn & Man. Beach ¶..	19
Sundry branches.....	80	Gr't Neck & Port Washington.	4
Total owned.....	284	Total June 30, 1900.....	379
Leases—		Double track	111
Brooklyn & Jamaica RR.....	10	*Controls—earnings kept separate.*	
North Shore Branch RR.....	30	N. Y. & Rockaway Beach Ry. ¶	14

ORGANIZATION.—In May, 1900, control of the stock was purchased by the Pennsylvania RR., which took over operation of road in June, 1900.—V. 70, p. 894, 946, 996, 1149; V. 71, p. 914; V. 72, p. 480, 491. Decision as to right of way, V. 73, p. 32.

STOCK.—$12,000,000; par, $50; about $6,030,000 being owned by the Pennsylvania RR., as stated above.

DIVIDENDS.—	1882.	'83 to '90.	'91.	'92.	'93.	'94.	'95.	'96.
Per cent.	1	4 yearly	4½	5	5	4¼	4	4 since.

BONDS.—The *ferry mortgage* for $2,750,000 covers all the real and personal property pertaining to the company's ferries (34th Street and James Slip); $1,250,000 bonds being reserved to retire the *Metropolitan Ferry* 5s. As to debentures see page 2 of SUPPLEMENT of April, 1895.

The *unified mortgage* (U. S. Mortgage & Trust Co., N. Y., trustee,) is for $45,000,000, secured by a lien upon the entire property, $28,000,000 being reserved to retire all prior liens, $8,500,000 for change of motive power to electricity or other power, if deemed advisable, $4,500,000 for other improvements, and the $4,000,000 remaining, with any unused balance, for permanent improvements and additions at not exceeding $400,000 per annum. Bonds are subject to call at 110 in whole or in part on any interest day.—V. 68, p. 618. Loans and bills payable Mar. 31, 1901. $600,000.

GUARANTIES.—In addition to guaranteed bonds in table above guarantees 5 p. c. on $650,000 New York Brooklyn & Manhattan Beach preferred stock as part rental; also 4½ p. c. on $50,000 P. P. & So. Br. stock, and 4½ p. c. on $82,500 of the N. Y. & Coney Island stock.

FINANCES.—L. I. RR. Terminal Co. incor. in 1899. See V. 70, p. 39.

In April, 1901, the Atlantic Avenue (Brooklyn) improvement bill became a law, the total cost of the work being estimated as about $4,000,000, a portion of which will be borne by the city. See V. 72, p. 722; V. 64, p. 469; V. 65, p. 512; V. 66, p. 471.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *St'ks*-Last Div.
Long Island—(*Concl.*)—LEASED LINES, PRINCIPAL OR INTEREST GUARANTEED.								
Smith. & Pt. Jefferson, 1st mortgage, guar. p. & i.	18	1871	$500	$75,000	7	M. & S.	N.Y., U.S. Mort. & Tr. Co.	Sept. 1, 1901
L.I. RR. No. Sh. Br. cons. M. $1,500,000, gu. p. & i. c*	30	1892	1,000	1,425,000	5 g.	Q.—J.	do do	Oct. 1, 1932
N. Y. B. & Manh. B. 1st con. M. $1,726,000 g., gu.	19	1885	1,000	a 1,601,000	5 g.	A. & O.	do do	Oct. 1, 1935
N. Y. & Rock. B., 1st M. $984,000, gu. p. & i.	....	1887	1,000	a 883,000	5 g.	M. & S.	do do	Sept. 1, 1927
N. Y. Bay Extension, 1st mort., guar. p. & i.	6	1893	.....	200,000	5	J. & J.	do do	Jan. 2, 1943
Montauk Extension, 1st mort., guar. p. & i.	21	1895	.....	600,000	5	J. & J.	do do	Jan. 2, 1945
P. P. & C. I., 1st and 2d, ($96,000 2ds) gu. p. & i.	10	'86-'91	1,000	436,000	4½	Semi-an	do do	1926-1931
Louisiana & Northwest RR.—First mort., gold	36	1895	1,000	100,000	5 g.	J. & J.	N.Y., Boody, McL. & Co.	Jan. 1, 1945
La. South'n—1st mort., g., rel. at 105 after 1902. c	45	1897	500	250,000	5 g.	M. & S.	N.Y., R. Winthrop & Co.	Mar. 1, 1950
Louisiana Western—1st mortgage, gold. c*	112	1881	1,000	2,240,000	6 g.	J. & J.	N.Y., S. Pac. Co., 23 B'rd	July 1, 1921
Louisville Bridge Co.—Stock	....	....	100	1,500,000	See text.	F. & A.	Louisville, Ky.	See text.
Louisv. Evan. & St. Louis Consol.—See SOUTH'N RY.								
Louis. H. & St. L.—St'k ($2,000,000 1s pf. 5% non-cum.)	....	....	100	4,000,000	to be held in voting trust for ten years.			See V. 62, p. 138
1st M., $2,500,000, gold	165	1896	500	2,200,000	5 g.	J. & J.	N.Y., 71 B'way, & Louis.	Jan., 1946
Louisv. & Jeff. Br. Co.—$5,000,000, g. gu. p. & i., end. c*	....	1895	1,000	3,000,000	4 g.	M. & S.	N.Y., J.P. Morgan & Co.	Mch. 1, 1945
Louisville & Nashville—Stock	....	....	100	55,000,000	5 in 1901	F. & A	N. Y., 120 Broadway.	Aug. 12 '01, 2½
Mem. Clarks. & L. 1st M., £, Guthrie to Paris, Tenn. c*	83	1872	£200	1,996,660	6 g.	F. & A.	London and New York.	Aug. 1, 1902
Cecilian Br. 1st M., Cecil. to Louis., s.f., dr'n at 100. c*	46	1877	$1,000	380,000	7	M. & S.	N. Y., 120 Broadway.	Mch. 1, 1907
E. H. & N. 1st M., Henderson to Nash., g, dr'n at 110. c*	151	1879	1,000	1,895,000	6 g.	J. & D.	do do	Dec. 1, 1919
Louis. & Nash. general M., gold, drawn at 110. c*	802	1880	1,000	9,515,000	6 g.	J. & D.	do do	June 1, 1930
L. C. & Lex. 2d m. s. f. not dr'n, Louis. to Newp't. c*	175	1877	100 &c.	892,000	7	A. & O.	do do	Oct. 1, 1907
General mort. L. C. & L., gold (formerly 6s), . c*	175	1881	1,000	3,258,000	4½ g.	M. & N.	do do	Nov. 1, 1931
L. & Nash. bds., S. & N. Ala. RR., 2d m. as col. gold. c*	189	1880	1,000	1,960,000	6 g.	A. & O.	do do	Apr. 1, 1910
Pensacola Division 1st m., gold (dr'n at 105) . . c*	45	1880	1,000	580,000	6 g.	M. & S.	do do	Mch. 1, 1920
N. O. & Mob. Div. 1st M., N.O. to Mobile, gold. c*	141	1880	1,000	5,000,000	6 g.	J. & J.	do do	Jan. 1, 1930
2d mortgage, gold. . . . . *c	141	1880	1,000	1,000,000	6 g.	J. & J.	do do	Jan. 1, 1930
Southeast'n & St. Louis Div. 1st mort., gold. . . c*	208	1881	1,000	3,500,000	6 g.	M. & S.	do do	Mch. 1, 1921
2d M., gold, East St. L. to Evansville & br. . . . c*	208	1881	1,000	3,000,000	3 g.	M. & S.	do do	Mch. 1, 1980
1st M. (50-year 5s), $15,000 p. m., gold. . . . . c*	118	1887	1,000	1,764,000	5 g.	M. & N.	do do	May 1, 1937

a In hands of public; total issued shown in first left hand column, balance being deposited under L. I. unified mortgage.

An agreement with the Brooklyn Rapid Transit Co. in April, 1899, provides for the operation of trains from Jamaica to Brooklyn Bridge, and from Rockaway Park to Broadway ferries. V. 68, p. 669; V 69, p. 654.

In June, 1901, the extension of the Rapid Transit tunnel being constructed by the city was authorized from Manhattan under the East River and thence to the Flatbush Avenue Station, Brooklyn, and on June 18, 1901, the Long Island RR Extension RR was incorporated, with $1,000,000 stock, to construct and operate by electricity an underground tunnel railroad as an extension of the L. I. RR. from Long Island City under the East River to 45th Street and 7th Avenue, Manhattan, about 4 miles, at or adjoining a station of the Rapid Transit tunnel.—V. 72, p. 1237, 1279.

A car ferry will also eventually be established between Greenville, N. J., and Bay Ridge, Brooklyn, about 3 miles, whence cars will be sent via L. I RR. and the projected line of the New York Connecting RR. (see V. 71, p. 713), control of which has been acquired in the interest of the L. I RR., to the N. Y. N. Hav. & Hartf. at Port Morris and the Harlem RR. at 160th St.—V. 72, p. 1279.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held the second Tuesday in April. Report for 1899-00 was in V. 71, p. 807, 653. The new management is charging against operating expenses many improvements of a kind previously charged to capital account.

LATEST EARNINGS.—July 1 to Mar. 31, 9 months. System, 399 miles.

9 mos.	Gross.	Net.	Oth. inc.	Charges.	Balance.
1900-1	$3,493,106	$845,541	$165,053	$1,067,260	def. $56,666
1899-0	3,350,800	869,016	125,420	981,047	sur. 13,389

Year ending June 30—	1900.	1899.	1898.	1897.
Gross earnings	$4,557,259	$4,622,475	$4,333,194	$3,954,866
Operating expenses	3,276,073	3,311,370	2,989,373	2,737,200
Net earnings	$1,281,186	$1,311,105	$1,343,821	$1,217,666
Total net	$1,557,098	$1,473,103	$1,473,690	$1,332,510
Interest on bonds	842,720	624,096	638,629	658,662
Taxes	232,084	202,957	205,865	210,794
Rentals	322,800	322,800	312,800	310,466
Interest and discount	.....	73,177	72,521	50,384
Dividends	.....	.....	.....	(2) 240,000
Reserve fund	100,000	.....	.....	.....
Balance	sur. $59,494	sur. $250,073	sur $243,875	def. $137,795

President, W. H. Baldwin Jr. Treasurer is Robert Smith, Broad Street Station, Philadelphia.—(V. 72, p. 1237, 1279; V. 73, p. 32.)

Los Angeles Term. Ry.—See San Pedro Los Ang. & Salt Lake Ry. For 9 mos. ending Mar. 31 $128,104 in 1900-1, $91,612 in 1899-0. Year 1899-0, gross, $160,245; net, $41,894.—(V. 72, p. 184.)

Louisiana & Arkansas RR.—Stamps, Ark., to Salt Works, 107 miles, with branch Taylor Junction, Ark., to Fomby, 28 miles; total, 135 miles. Extensions were proposed northerly from Stamps to Hope, and southerly from Salt Works to Trinity, La., and Alexandria, La., on the Red River. Stock issued June, 1900, $600,000. Year ending June 30, 1900 (135 miles), gross, $203,234; net, $91,306; total deductions, $9,282; dividends, $120,500; bal., def., $38,476. President, William Buchanan, Texarkana, Tex.—(V. 70, p. 1049, 1291.)

Louisiana & Northwest RR.—Owns Magnolia, Ark., to a point 8 miles south of Bienville; trackage, Magnolia, to McNiel, 6½ miles; total, 86½ miles. Lease to J. D Beardsley canceled. Stock, $3,000,000 authorized; issued Jan., 1896, $700,000, par, $100. Construction debt on whole road Apr., 1901, $245,000, and floating current debt about $10,000. Trustee of 1st mort. bonds, People's Trust Co., Brooklyn, N. Y. There are also 50-year gold consols at $7,500 per mile, all owned by company. Year ending June 30, 1900 (78½ miles), gross, $97,286; net, $42,089; total deductions, $16,607; bal., sur., $25,482. General Manager, J. D. Beardsley, Gibsland, La.—(V. 71, p. 1012.)

Louisiana Southern Ry.—Operates from New Orleans to Belair and Shell Beach, 45 miles. A reorganization of New Orleans & Southern, foreclosed October 26, 1896. See V. 64, p. 83. In Jan., 1901, the United Ry. Trading Co. of England acquired control, together with the Kenilsworth Sugar Estates, Lim., about 10,000 acres. V. 72, p. 87. Stock, $300,000, all outstanding; par $100. Year ending June 30, 1900, gross, $69,785; net, $21,409; int. and taxes, $19,632; bal., sur., $1,776.—(V. 72, p. 87.)

Louisiana Western RR.—(*See Map of Southern Pacific.*)—Owns from Lafayette, La., to Orange, Tex, 112 miles; branches (2), 35 miles; total, 147 miles. Operated under lease by Southern Pacific Co., which owns all the $3,360,000 stock. Lessee pays all charges and gives company 7 per cent of total net profits under omnibus lease.

EARNINGS.—10 months, July 1 to Apr. 30. 1900-1....Gross, $1,431,194; net, $590,840. 1899-0....Gross, 1,136,428; net, 345,361.

In year ending June 30, 1900, gross, $1,349,537; net, including other income, $438,101; surp. over charges, $264,385; amount of net profit due this company as per lease, $411,134. In 1898-9, gross, $1,345,015.

Louisville & At. RR.—Versailles, Ky., to Miller's Creek, 68 miles. Incorporated in July, 1899, as successor of the Richmond Nicholasville Irvine & Beattyville RR.; sold under foreclosure May 1, 1899. The Beattyville & Cumberland Gap RR., Beattyville Jct. to Cumberland Gap, Ky., 8 miles, was in July, 1900, absorbed by consolidation. V. 71, p. 236. In July, 1901, extension under construction from Miller's Creek to Beattyville, 27 miles, and to be extended later 55 miles additional to a connection with the Norfolk & Western, Stock, $1,000,000; (V. 70, p. 1291); par $100. Year ending June 30, 1900, gross, $93,228; net, $12,055; total deductions, $14,108. Pres., James B. McCreary, Richmond, Ky.; Sec., D. A. Shanahan, Louisville, Ky.; Treas., James P. Amsden, Versailles, Ky. Office, Amsden Block, Versailles, Ky.—(V. 70, p. 1291; V. 71, p. 236.)

Louisville Bridge Co.—Owns bridge 5,294 feet long over Ohio River at Louisville, Ky., and about 2 miles track additional in Louisville. Used by several railroads, P. C. C. & St. L. Ry., Louis. & Nashville, etc. Surplus earnings are paid back to roads using bridge.

STOCK is $1,500,000; Penn. RR. owned Jan. 1, 1901, $901,400. Dividends, 1896, 6½ p. c.; 1897, 7 p. c.; in 1898, 6 p. c.; in 1899, Feb., 3 p. c. In June, 1900, the Court decided that the minority stockholders were entitled to 8 per cent dividends since 1877, but an appeal will be taken. (V. 71, p. 84.) In July, 1900, paid 8 p. c. dividend for the first half of 1900 and last half of 1899. (V. 71, p. 29.) In year 1900, gross, $243,236; net, $155,775; taxes, etc., $61,350; dividends, $120,000. (V. 70, p. 233, 1249, V. 71, p. 29, 84.)

Louisville Evansville & St. Louis RR.—See Southern Ry.

Louisville Henderson & St. Louis Ry.—ROAD.—Louisville to Henderson Ky., 142 miles, of which West Point to Louisville, Ky., 21 miles, is trackage; owns also Irvington to Fordsville, Ky., 44 miles.

HISTORY.—A reorganization June 1, 1896 (per plan in V. 62, p. 138). of the Louisville St. Louis & Texas, sold in foreclosure.

SECURITIES.—The stock is to be held by John J. McCook, Brayton Ives and Oscar Fenley, for ten years, in a voting trust, unless earlier terminated by unanimous vote of trustees. See terms V. 62, p. 138. Of the new bonds (trustee, State Trust Co., N. Y.), $300,000 are reserved to build to Louisville. Bills payable June 30, 1899, $57,000.

EARNINGS—11 months, July 1 to May 31. 1900-1.....Gross, $606.537; net, $186,336. 1899-0.....Gross, 580,658; net, 182,952.

For year ending June 30, 1900, gross, $630,354; net, $163,816; interest, $101,812; taxes, $16,000; balance, surplus, $46,004. In 1898-9, gross, $532.220; net, $151,173.—(V. 71, p. 1165.)

Louisville & Jeffersonville Bridge Co.—One-half mile long and the approaches one mile; opened for all business Jan. 1, 1896. The company also owns about 40 acres of land in Louisville and 100 acres in Jeffersonville. The Big Four and Chesapeake & Ohio use the bridge. Capital stock is $1,425,000; par, $100.

BONDS.—The mortgage of 1895 is for $5,000,000 (trustee U. S. Trust Co. of N. Y. and Union Trust Co. of Indianapolis); bonds for $2,000,000 are reserved for future construction, etc.; the bonds are guaranteed by the Chesapeake & Ohio and Cleveland C. C. & St. L. roads, in whose interest the entire stock is owned. See V. 61, p. 559. In July, 1899, earnings sufficed to meet both expenses and charges.—(V. 62, p. 84.)

Louisville & Nashville RR.—(*See Map.*)—ROAD.—Operates main line from Cincinnati, O., to New Orleans, La., 921 miles, with branches to St. Louis, Mo., Memphis, Tenn., etc., 1,064 miles, making total system proper June 30, 1900, 3,141 miles. The system includes:

Lines owned absolutely or through entire capital stock.	*Miles.*
Louisville to Nashville	185
Sundry other lines	2,614
Lines leased, &c.	
¶Nashville & Decatur	119
¶South & North Ala. RR.	189
Other lines	49
Total system proper	3,141

(¶ See this company.)

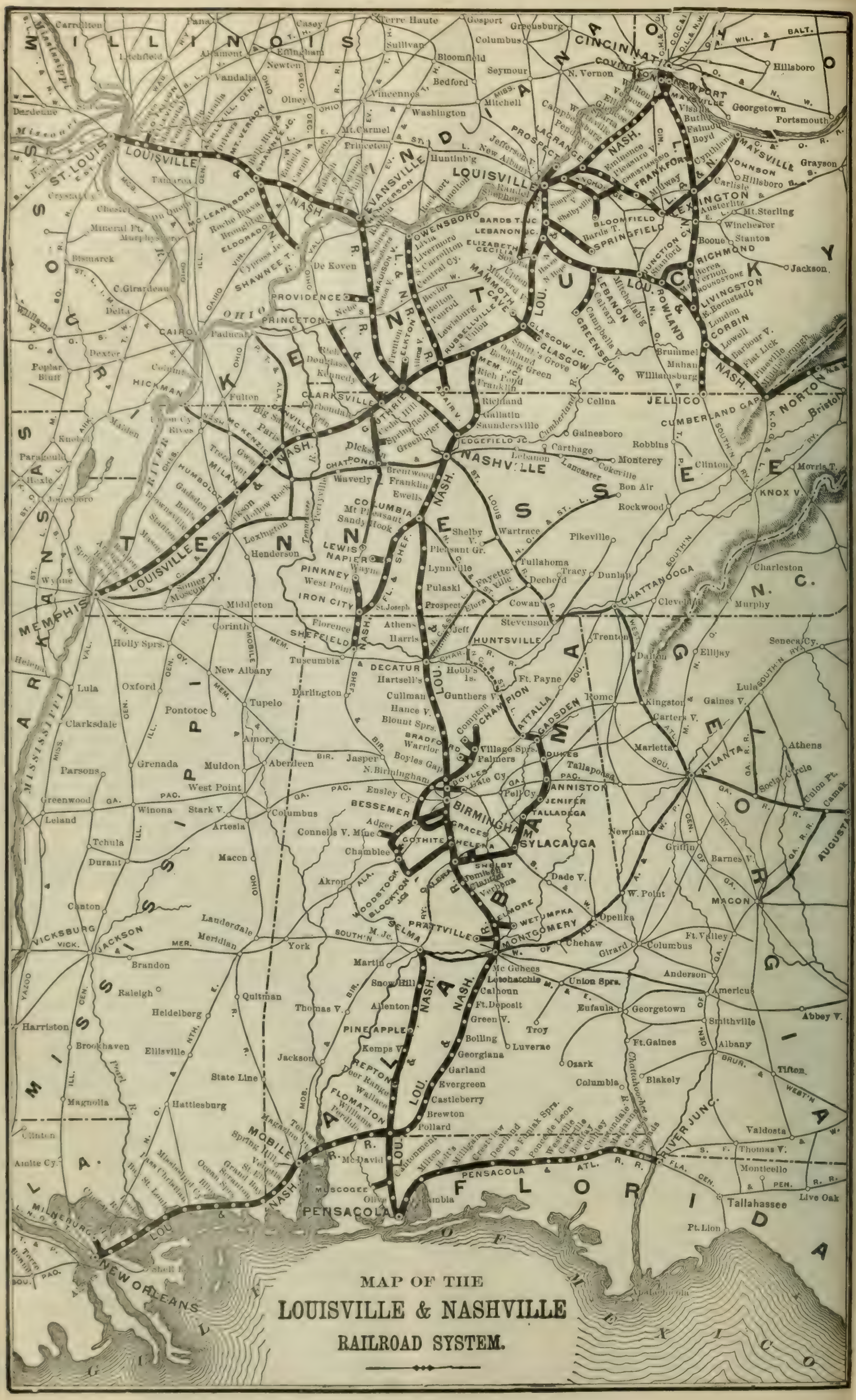
Reported separately.	*Miles.*
¶Nashville Chatt. & St. Louis	935
¶Henderson Bridge	10
¶Georgia Railroad system	624
Operated for other co's.	85
Owned but leased to other co's.	71
Do. Paducah & Mem. Div.	254
Birm. South (half st'k owned).	68
Total of all June 30, '00.	5,188

The line of 40 miles between Pineapple and Repton, Ala., completed in Mar., 1900, furnishes a direct route from Selma to Pensacola.—V. 68, p. 524. In Oct., 1900, extension completed from Andalusia, Ala., to Geneva, about 45 miles, and in July, 1901, being further extended to Marianna, 45 miles. In June, 1900, extension proposed from Attalla to Oneonta, Ala., 35 miles, of which 9 m. completed; also proposed to purchase 7½ miles of graded road extending from Camden, Ala., southeast.—V. 70, p. 1291. In Jan., 1901, about 45 miles of branches were largely completed. In June, 1901, acquired Birm. Selma & New Orleans RR., 20 miles.

ORGANIZATION, &C.—This company was chartered March 2, 1850, and opened between Louisville and Nashville November, 1859. The liabilities for interest on the auxiliary roads are treated mostly as belonging directly to the Louisville & Nashville Co. A list of the securities owned and in sinking fund June 30, 1900, was in V. 71, p. 703, 707.

The stockholders on Oct. 4, 1899, ratified the new lease of the Nashville & Decatur, the assumption of the entire lease of the Georgia RR.; Atlantic Coast Line has half interest as sub lessee (V. 69, p. 591, 748), the sale of its Pensacola & Selma RR. in Alabama to the Southern Alabama RR. and the purchase of the latter.—V. 69, p. 541.

In April, 1900, the L. & N. offered to purchase on or before July 2, 1900, the minority stock of the Nash. Chat. & St. Louis, giving in exchange one share of L. & N. stock for two shares of that of the N. C. & St. L. V. 70, p. 740. On July 1, 1900, the Nashville Florence &


MAP OF THE
LOUISVILLE & NASHVILLE
RAILROAD SYSTEM.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Louisville & Nashville—*(Concluded)*—								
1st mort., collateral trust ($7,000,000) gold....c*	....	1888	$1,000	$5,129,000	5 g.	M. & N.	N. Y., 120 Broadway.	Nov. 1, 1931
Unified mortgage for $75,000,000, gold....c*&r	Text.	1890	1,000&c	a27,194,000	4 g.	J. & J.	do do	July 1, 1940
Coll. trust, call at par in 5 years., g.....c*	....	1898	1,000	9,500,000	4 g.	A. & O.	do do	Apr. 1, 1918
St. Louis property, 1st mort., gold, $650,000...c	....	1891	1,000	617,000	5 g.	M. & S.	St. Louis, St. L. Tr. Co.	Mch. 1, 1916
L. & N. and Mob. & Mont. joint bds., 1st M., g. Ce.c*	179	1895	1,000	4,000,000	4½ g.	M. & S.	N. Y., 120 Broadway.	Sept. 1, 1945
Pens. & At. 1st M., gold, s.f., dr'n at 110 assumed.c*	160	1881	1,000	2,615,000	6 g.	F. & A.	do do	Aug. 1, 1921
Kentucky Central—Maysville & Lex. RR. mort...	49	1876	1,000	400,000	7	J. & J.	do do	Jan. 1, 1906
New mortgage ($7,000,000) gold.....Mp.c*	220	1887	1,000	6,742,000	4 g.	J. & J.	N. Y., 120 Broadway.	July 1, 1987
Nashv. Florence & Sheff., 1st M., gold, assumed.c	105	1887	1,000	2,096,000	5 g.	F. & A.	do do	Aug. 1, 1937
So. & No. Ala., 1st M., s.f., not dr'n, guar. by L. & N.	189	1873	£200	£654,600	6 g.	M. & N.	Lond., Baring Bros., L'd	May 1, 1903
2d M., gold, s.f., $2,000,000, (owned by L. & N.)	189	1880	$1,000	Own. L. & N.	6 g.	A. & O.	N.Y., Office, 120 B'way.	Apr. 1, 1910
Consol. mortgage (for $10,000,000), g., guar.c*	189	1886	1,000	$4,779,000	5 g.	F. & A.	N.Y., Office, 120 B'way.	Aug. 1, 1936
Louisville New Alb'ny & Chicago. See CHICAGO INDIANAPOLIS & LOUISVILLE.								
Lykens Valley—Stock. Rental pays 5 per cent.....	20	....	20	600,000	5 in 1900	Q.—J.	N. Y., Office, 13 Wm. St.	July, '01, 1¼%
Macon. & Birming.—1st M., $500,000, gold...OBc	97	1896	1,000	500,000	5 g.	J. & J.	Boston, Old Colony Tr.	July 1, 1946
Maine Central—Stock and scrip.....	....	....	100	4,977,000	6 in 1900	Q.—J.	Portand, Me., Office.	July 1, '01, 1½
1st consol. mort., } ($269,500 5s) .....c&r	304	1872	100 &c.	4,193,500	5 & 7	A. & O.	Boston, 2d National	Apr. 1, 1912
$9,000,000..... } ($3,265,500 4s) .....c&r		1872	100 &c.	4,790,500	4 & 4½	A. & O.	Bank & Portland	Apr. 1, 1912
Collateral trust bonds for Mt. Desert Branch....c	41	1883	1,000	669,000	5	J. & D.	Bost., Am.L.&Tr.; Port.	June 1, 1923
Sinking fd. 10-20s, gold, old 6s, ext. Feb. 1, '95..c	....	1885	1,000	600,000	4½ g,	F. & A.	Portland Tr. Co., Port.	Feb. 1, 1905
Improvement bonds, "A," gold, not mort., s. f....	....	1886	.....	200,000	4½ g.	J. & J.	Bos., 2d Nat'l Bk.; Port.	July., 1916
Do do "B" cur., not mort., s. f....	....	1887	.....	250,000	4½	J. & J.	do do	July, 1917
Me. Cent. Eu. & No. Am. refunding mort., gold...	56	1893	1,000	1,000,000	4 g.	J. & J.	Boston and Portland.	Jan. 1, 1933
1st M. Penobscot Shore Line RR. Co., assumed..	48	1890	1,000	1,300,000	4	F. & A.	Boston, Sec. Nat. Bk.	Aug. 1, 1920
K. & L. 2d mortgage (for $400,000) assumed...	48	1891	1,000	400,000	5	F. & A.	do do	Feb. 1, 1921
European & N. Am. stock, 5 p. c. rental 999 years	120	....	100	2,494,100	5	A. & O.	Bangor, Treas. Office.	Apr. 15, '01, 2½
Portland & Ogdens. stock (2 p. c. rental, 999 years)	109	....	100	4,392,538	2	Q.–F. 28	Portland, Me. Cent. Of.	May 31, '01, ½
Consol. M., ($800,000 are 3½s) gu p. & l. end.c	109	1888	1,000	2,119,000	3½ & 5	M. & N.	Bos., 2d Nat'l Bk. & Port	Nov. 1, 1908
Portland Un. Station M., ser. "A" & "B" text s. f.	....	1887-9	1,000	300,000	4	J. & J.	Portl'd, Me., & Boston.	J'ne 27, Jan. 29
Dexter & Piscataquis stock 5 p. c. rental 999 years.	17	....	100	122,000	5	J. & J.	Dover, Me., Office.	July, '01, 2½%
1st M., Dexter to Dover, etc., guar. by end.....	17	1889	1,000	175,000	4	J. & J.	Bos., 2d Nat'l Bk., Port.	July 1, 1929

a Also $11,760,000 are pledged to secure collat'l trust bonds of 1898 and $540,000 were in the treasury May, 1901.

Sheffield Ry. was merged in L. & N., its first mortgage bonds being assumed. V. 71, p. 646.

Terminals.—Jointly with Nashv. Chat. & St. L. leases terminal property in Nashville (belonging to Louisville & Nashville Terminal Co.) for 99 years from 1897. (V. 65, p. 278.) The new station was opened in 1900. V. 67, p. 222, 329, 742; V. 71, p. 664.

For Henderson Bridge see Miscellaneous Companies.

STOCK.—In July, 1891, it was voted to increase the stock from $48,000,000 to $55,000,000 for purchase of Kent. Cent. RR., &c. Of the new stock $4,800,000 was taken by stockholders of July 21 at 70, and the remaining $2,200,000 was sold in 1901. V. 72, p. 936. Further increase in stock to $60,000,000 authorized in Nov., 1893.—V. 57, p. 596. 809.

DIV.—} '82. '83-'87. '88. '89. '90. '91. '92. '93. '94-'98. '99. '00. '01.
P c. } 3 None. 5stk. 5stk. 6 5 4 4 None. 3½ 4 5

In Jan., 1899, 1½ p. c.; Aug., 2 p. c.; 1900, Feb., 2 p. c.; Aug., 2 p. c.; 1901, Feb., 2½ p. c.; Aug., 2½ p. c. In 1890 of the 6 p. c., 4⁹/₁₀ in stock.

BONDS.—The *Evansv. Hender. & Nashv.* bonds are drawn at 110 by lot annually in October, for payment Dec. 1 in amounts increasing each five years until $150,000 per year is finally reached; in 1900, $55,000.

The *Pensacola Division* bonds are subject to a drawing sinking fund $5,000 till 1900, inclusive, then $10,000, and so increasing.

The *general mortgage* bonds of 1880 are called at 110 in increasing amounts each year; $294,000 to be paid June 1, 1901.—V. 72, p. 627.

In June, 1890, the *"unified" mortgage* (trustee, Central Trust Company) for $75,000,000 was authorized, $41,917,660 bonds being reserved to retire all prior liens (none of the prior liens can be extended), the balance for improvements, extensions (at the rate of $32,000 per mile, including equipment), and for other purposes. The mortgage covers (besides 1,232 miles of road and its equipment) $25,992,535 stock of companies controlled, and $3,150,000 bonds free from any lien. See abstract of mortgage in V. 51, p. 613; also V. 72, p. 1034, 1188. In June, 1901, company reported $39,511,000 issued, of which $540,000 in the treasury. Total listed on N. Y. Stock Exchange $27,194,000 in June, 1901. See V. 72, p. 722, 1188, 1280.

Of *Louisville Cincinnati & Lexington* general mortgage bonds, issue is now limited to $3,258,000. V. 63, p. 1010.

Mobile & Montgomery—Louisville & Nashville joint mortgage is for $5,000,000, a first lien on 178½ miles Mobile to Montgomery; $1,000,000 reserved for improvements. V. 61, p. 196, 750.

Kentucky Central mortgage abstract V. 45, p. 372.

Pensacola & Atlantic first mortgage bonds (assumed) are gradually being called for the sinking fund at 110; on June 30, 1900, $828,000 were held in the treasury, making total outstanding $1,836,000.

St. Louis terminal property bonds cover freight terminals.

The *collateral trust bonds* of 1898 (see below) are secured by deposit with the U. S. Trust Co., as mortgage trustee, of $11,760,000 L. & N. unified 4s and $3,360,000 L. & N. Paducah & Memphis division bonds, the latter covering the road from Paducah, Ky., to Memphis, Tenn., 254 miles. The loan is subject to call at par on and after April 1, 1903.—V. 66, p. 337; V. 68, p. 87.

GENERAL FINANCES.—In 1898 sold $12,500,000 collateral trust bonds, due in 20 years but subject to call on or after April 1, 1903, deferring sale of L. & N. 4s for better prices. V. 67, p. 742.

Since July 1, 1894, the company's "construction account" has been closed, and in the six years ending June 30, 1900, $3,643,073 had been charged to operating exp. for permanent improvements. In Feb., 1899, dividends resumed (Feb. 1½%). V. 68, p. 85. In Aug., 1899, the dividend rate was increased to 4 p. c. In Jan., 1900, 600,000 acres of land in Western Florida, acquired through Pensacola & Atlantic RR., were sold for $600,000. V. 70, p. 39.

EARNINGS.—For 11 mos. ending May 31, 1901, gross, $28,843,863, against $25,565,067 in 1899-0; net, $9,151,462, against $8,463,526.

ANNUAL REPORT.—Annual meeting is held in Louisville the first Wednesday in October. Preliminary statement (partly estimated) for 1900-1, was in V. 73, p. 80. Report for 1899-00 in V. 71, p. 695, 701; see also editorial p. 678.

Year end. June 30.	1901.	1900.	1899.	1898.
Average mileage....	.....	3,007	2,988	2,988
Freight earnings....	.....	20,699,779	$17,100,715	$15,854,802
Passengers.....	.....	5,238,314	4,905,584	4,557,729
Mail, express, etc...	.....	1,804,286	1,753,187	1,584,122
Gross earnings....	$29,208,863	$27,742,379	$23,759,485	$21,996,653
Oper. expenses.....	19,457,401	18,603,406	15,731,587	14,921,731
Net earnings	9,751,462	9,138,973	8,027,898	7,074,922
Net, incl. invs'ts., &c	10,465,587	9,789,018	8,568,543	7,665,698
Deduct—				
Taxes.....	834,000	785,568	735,330	640,252
Interest and rent...	5,141,850	4,996,612	4,971,702	4,972,592
Georgia RR. deficit.	.....	.....	12,687	162,620
Loss on other roads..	.....	3,641	.....	12,480
Adv'sto S. & N. A., etc	134,674	253,690	94,744	82,847
Sinking f'd paym'ts.	128,900	130,270	127,180	162,008
Dividends.....	....(5)2,695,000	(4)2,112,000	(3½)1848000	.....
Surp. over divid'ds.	$1,531,163	$1,507,237	$778,900	$1,632,901

—(V. 72 p. 675, 722, 821, 936, 1034, 1136, 1188, 1280; V. 73, p. 80, 82.)

Louisv. New Albany & Chic.—See CHICAGO IND. & LOUISV.

Lykens Valley RR. & Coal Co.—Owns from Millersburg, Pa., to Williamstown, Pa., 20 miles. New lease to Northern Central made April 20, 1896, terminable on 60 days' notice by either party. Rental $35,000 per annum.—see V. 64, p. 330.

Macon & Birmingham Ry.—Owns Sofkee Junction to La Grange, Ga., 97 miles. A reorganization of Macon & Birmingham *Railroad* sold in foreclosure Dec. 27, 1895.

EARNINGS.—11 months, } 1900-1.....Gross, $101,727; df., $3,657
July 1 to May 31. } 1899-0.....Gross, 72,900; df., 1,083

In year 1899-00, gross, $79,904; deficit under operating, $7,821; int. on bonds, $25,000, not paid.—(V. 62, p. 1040.)

Macon Dublin & Savannah RR.—Owns road completed from Macon to Dublin, 54 miles; projected to Savannah, 99 miles additional, of which Dublin to Vidalia, 40 miles, under construction. Owned by the Illinois & Georgia Improvement Co. of Chicago. V. 60, p. 711, 794, 873. Bills payable June 30, 1899, $39,673. In year ending June 30, 1900, gross, $68,506; net $21,881. Stock $1,250,000; par, $100; no bonds.—(V. 60, p. 1058.)

Maine Central RR.—Line of road, Portland to Vanceboro, Me., via Augusta, 251 miles; branches, Cumberland Junction to Skowhegan, via Lewiston, 91 miles; Bath to Lewiston and Farmington, 76 miles; branches—Belfast, Dexter, Bucksport and Mt. Desert, including ferry, (7·7 miles), 132 miles; Portland & Ogdensburg Ry., Portland, Me., to Lunenberg, 110 miles; small branches, 7 miles; Upper Coos and Hereford railways, Lunenberg, N. H., to Lime Ridge, Quebec, 108 miles; Bath to Rockland (including steam ferry, 6-10 miles,) 49 miles; total, 824 miles, of which 346 miles owned, 437 miles operated under 999 year leases, and practically owned: 33 miles operated under 50-year leases and 8 miles ferry lines. In July, 1901, extension proposed from Augusta to Winthrop, about 12 miles.

STOCK.—Stock for $2,516,000 owned by Boston & Maine. V. 66, p. 616. In Feb., 1901, authorized to be increased to $12,000,000 to acquire the Knox & Lincoln Ry. V. 72, p. 988.

DIVIDENDS—	1882.	1883.	1884 to July, 1901.
Per cent	2	5½	6 yearly

BONDS, GUARANTIES.—Consols of 1872 were issued to retire $441,500 6s due Oct. 1, 1900. V. 67, p. 59; V. 71, p. 342.

There were also July, 1900, $81,000 Maine Shore Line 6s, due 1922; also $122,500 Belfast & Moosehead Lake mortgage bonds, due 1920, not guaranteed, interest and sinking fund paid out of the rental; Androscoggin & Kennebec stock and bonds, $11,000, exchangeable for M. C. stock. Jointly with B. & M. guarantees $300,000 Port. Union Station bonds.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting 3d Wednesday in October. Report for 1899-00 was in V. 71, p. 910.

Years ending June 30—	1900.	1899.	1898.
Gross earnings.....	$5,612,923	$5,022,098	$4,758,801
Net earnings.....	1,711,248	1,617,037	1,647,436
Other income.....	85,744	81,071	63,040
Net income.....	$1,796,992	$1,698,108	$1,710,476
Interest.....	$584,870	$599,365	$633,907
Rents.....	646,526	647,090	648,121
Dividends.....	298,544	298,531	298,527
Sinking fund.....	29,440	29,440	29,440
Balance, surplus.....	$237,613	$123,682	$100,481

—(V. 70, p. 1291; V. 71, p. 342, 646, 698, 910, 988.)

Manchester & Lawrence RR.—Owns from Manchester, N. H., to Methuen (State Line), 22¼ miles. Leased for 50 years from September 1, 1887, to Boston & Maine at a rental paying 10 p. c. dividends. In 1895 a dividend of 50 p. ct. was paid from proceeds C. & M. suit.—(V. 62, p. 869; V. 70, p. 532.)

Manhattan Ry. (Elevated).—ROAD—Owns all the elevated railroads in Boroughs of Manhattan and the Bronx, N. Y. City, main track, 36 miles. About May, 1901, extension of 1½ miles from terminus of 3d Avenue line at 177th Street to Fordham is expected to be completed. V. 70, p. 176, 633. To be operated by third-rail electric system.—V. 71, p. 288.

HISTORY, ETC.—Formed Nov. 24, 1875.

STOCK.—Increased in March, 1899, from $30,000,000 to $48,000,000 to meet cost of electrical equipment, etc.—V. 68, p. 232, 282, 380, 428, 617.

BONDS.—*Consolidated mortgage* (trustee, Central Trust Co.) is limited on present mileage to $40,000,000, and will provide for prior bonds when due. Amounts beyond $40,000,000 may be issued for extensions at the rate of $30,000 per mile of single and $600,000 per mile of double track. (See abstract of mortgage in V. 51, p. 248, and application to New York Stock Exchange in V. 52, p. 353.) Of the consols the company itself in Apr., 1901, held $300,000 against "special account" and $42,000 consols to redeem convertible cert.—V. 69, p. 131.

GENERAL FINANCES.—See V. 68, p. 232, 282. To May, 1898, claims aggregating $8,847,854 had been paid by the company as damages to abutting property and other cases were before the courts. See CHRONICLE, V. 66, p. 954, and V. 67, p. 789. As to personal property tax assessment, see V. 66, p. 954; V. 67, p. 222; V. 68, p. 1282, and V. 71, p. 1120. Amount of taxes in litigation Sept. 30, 1900, per balance sheet, $2,085,559. V. 67, p. 1053. Of the proceeds of the $18,

MAP OF THE

MEXICAN CENTRAL RAILWAY

AND CONNECTIONS.

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
***Maine Central*—(Concluded)—**								
Hereford R'y stock (4 p. c. rental for 999 years)..	53	....	$100	$800,000	4	M. & N.	Portland, Me. Cent. Of.	May, 1901, 2%
1st mortgage, guar. p. & i. (endorsed).....	53	1890	1,000	800,000	4	M. & N.	Boston, 2d Nat'l Bank.	May 1, 1930
Upper Coos RR. stock, 6 p. c. rental 999 years.	55	....	100	350,000	6	M. & N.	Portland, Me., Office.	May, 1901, 3%
1st mort., guar. p. & i. (endorsed).....	22	1890	1,000	350,000	4	M. & N.	Bost., 2d. Nat. Bk.; Port.	May 1, 1930
Extension M., $21,000 p. m., guar. p. & i. (end.)	33	1890	1,000	693,000	4½	M. & N.	Portland, Me., Office.	May 1, 1930
Dexter & Newport, stock, 5 p. c. from Nov. 25, '98	14	....	100	122,000	5	J. & J.	Treas'rs Office, Portland	July, '01, 2½%
1st M. (old 6s refund. in 1897) gu. p. & i. end.*	14	1897	.....	175,000	4	M. & S.	.....	1917
Eastern Maine, stock, 4½ p. ct., rental 999 years	19	....	100	200,000	4½	M. & N.	Rockland Me., Office.	May, '01, 2¼%
***Manches. & Law.*—Stock, 10 p. c. ren'l till 1937, B. & M.**	22	....	100	1,000,000	10	M. & N.	Manchester and Boston.	May 1, '01, 5%
Real estate bonds (not mort.) int. gu. by B. & M. c	....	1892	1,000	274,000	4	J. & J.	Boston, B. & M. RR.	Jan. 1, 1922
***Manhattan Elevated.*—Consol. stock, $48,000,000.**	36	....	100	47,999,700	4 in 1900	Q.—J.	N. Y., 195 Broadway.	July 1, '01, 1%
Metropol. El. 1st M., $600,000 p. m., assum'd. g. c*	18	1878	£ & $	10,818,000	6 g.	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1908
N. Y. El. deb., secured by consol. mort. of 1890..	32	1886	1,000	1,000,000	5	M. & S.	N. Y., Mercantile Tr. Co.	Mch. 1, 1916
Manhattan Elevated consol. mort., gold. c* and r.	32	1890	1,000&c	28,065,000	4 g.	A. & O.	do do	Apr. 1, 1990
***Man. & Pikes' Peak Ry.*—1st M., $500,000, g. Mp. c**	9	1891	1,000	500,000	5	A. & O.	See text.	Oct. 1, 1909
Mar. & Phœnix & S. Riv. V. RR. M. & P. 1st M. g. c	34	1886	1,000	540,000	6 g.	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1916
M. & P. & S. R. V. M., g., $750,000 (V. 67, p. 1357). c	43	1895	1,000	78,000	5 g.	M. & N.	do do	Dec. 23 1925
***Massawippi*—Stock guar. same div. as Conn. & Pass.**	37	....	100	800,000	6	F. & A.	Boston, S. D. & Tr. Co.	Aug. 1, '01, 3%
***Maryland & Pennsylvania*—Stock, $3,600,000.....**	....	....	.....	1,325,000	.....	.....	.....	.....
York & Peach Bottom "A" and "B"	40	1882	.....	249,950	5	Text.	.....	Apr. 1, 1932
1st M., $2,700,000, g., sub. call at 105. MeBa. c*	84	1901	1,000	5[illegible]0,000	4 g.	M. & S.	Baltimore & New York.	Mch. 1, 1951
Inc. M., $900,00 , 4% cum., call at par. MBa...	84	1901	.....	900,000	Up to 4	per cent	.....	Apr. 1, 1951
***Meadville Conneaut Lake & Linesville*—1st M.....**	23	1891	....	200,000	5	J. & J.	Mer. Nt. Bk., Meadv. Pa.	July 1, 1921
***Mexican Central*—Stock, $25,600 per mile.....**	....	....	100	47,953,100	.....	.....	.....	.....
1st M. (unassented) (for priority bonds see text).	....	1881	1,000	277,000	(7) 4	J. & J.	Boston, Safe Dep. & Tr. Co	July 1, 1911
Consol. mortgage, $32,000 per m., gold. BB. c* & r	2,153	1889	1,000	66,649,000	4 g.	J. & J.	do do	July 1, 1911
1st cons. inc. and scrip, non-cum. ($9,600 p. m.), g. c*	2,153	1889	1,000	20,554,700	3 g.	July 10	Boston, when earned.	Jan. 10, 1931
2d con. inc. $6,400 p. m. red. at 50 p. c. till Aug. 1929 c*	2,153	1889	1,000	11,724,000	3	.....	.....	Jan. 10, 1939
Registered income bonds and scrip, unassented. r	....	1881	1,000	378,200	3	July 1	.....	July 1, 1919
Equipment bonds, $50,000 call'd yearly at par..	....	1897	1,000	800,000	5 g.	A. & O.	Ol. Col. T. Co., Bos. & Lon.	Apr. 1, 1917
do $50,000 y'ly Aug. 1); red 102½ beg. '10 OB. c*	....	1900	1,000	950,000	5 g.	A. & O.	do do	Oct. 1, 1919

Manhattan Ry.—(Concluded.)

000,000 increased stock, the unused portion, along with other funds (in all $11,[illegible]02,816 on Sept. 30, 1900), was loaned out on collateral.

The electrical equipment of the system is expected to be effected during 1901. V. 73, p. 138. The new method of operation it is believed will increase the efficiency and economy of the service and net earnings of the system and place the stock, as increased to $48,000,000, upon a 5 per cent basis. See "stock" above. Has traffic agreement until 1904 with Third Avenue RR. system providing for transfers to and from both lines.—V. 68, p. 672; V. 70, p. 1249.

In June, 1900, location for power house had been secured at 74th St. and East River, and all contracts let.—V. 69, p. 27, 131, 955, 1148.

DIVIDENDS.—'87. '88. '89. '90. '91-96. '97. '98. '99. '00. 1901.
Since 86. P.Ct. 6 5 See below. 6 yrly. 4½ 4 4 4 To July, 3

In 1889 1 in cash and 4½ in scrip; in 1890, 4½ cash and 1½ scrip.

EARNINGS.—For 9 months ending Mar. 31:

9 mos.	*Gross.*	*Net*	*Other inc.*	*Int., taxes, etc.*	*Bal., sur.*
1900-1...	$6,917,679	$2,992,235	$595,242	$2,030,137	$1,557,340
1899-0...	6,821,692	2,892,346	588,962	2,060,008	1,421,300

ANNUAL REPORT—Annual meeting is held the second Wednesday in November. Report for year 1899-00 was given in V. 71, p. 338, and report for year ending Sept. 30, 1900, in V. 71, p. 1010.

Year ending June 30—	1900.	1899.	1898.
Gross earnings	$9,138,573	$8,719,495	$9,183,541
Net over operating exp.....	3,905,953	3,458,329	3,856,885
Other income.....	831,325	340,600	211,716
Interest, rentals and taxes....	2,707,765	2,678,416	2,645,323
Dividends.....	....(4) 1,920,000	(4) 1,380,000	(4) 1,200,000
Balance after dividends...	sur. $109,513	def. $259,488	sur. $223,275

Yr. Sep. 30.	Passengers.	Earnings.	Yr. Sep. 30.	Passengers.	Earnings.
1894-95..	188,072,645	$9,745,927	1897-98..	179,728,356	$9,204 466
1895-96..	182,437,244	9,352,115	1898-99..	177,204,558	9,325,111
1896-97..	183,184,641	9,359,732	1899-00..	183,788,851	9,950,735

—(V. 71, p. 1067, 1120; V. 72, p. 184, 283, 338, 988; V. 73, p. 138.)

Manitoba & Northwestern Ry.—(V. 68, p. 1226; V. 70, p. 996.)

Manitou & Pike's Peak Ry.—Manitou, Col., to summit of Pike's Peak, 8·9 miles, standard gauge. Operated from April to November, yearly. Stock, $500,000; par of shares, $100. Last coupon paid was that of Apr., 1900, in Sept., 1900. For year ending Nov 30, 1899, gross, $62,2[illegible]9; net, $36,730; interest on bonds, $25,000. President, H. S Cable; V.-P. and Treas., Z. G. Simmons; Sec., J. B. Glasser. Office, Manitou, Col.—(V. 71, p. 646.)

Marietta Columbus & Cleveland RR.—Owns from Moore's Junction to Palos, Ohio, 42·08 miles; branches, 7·42 miles; total owned, 49·50 miles; trackage to Marietta, 5·20 miles. Extensons, it is reported, are projected. Successor on Nov. 1, 1900, to the Toledo & Ohio Central Extension RR., foreclosed. V. 71, p. 810, 1012. Stock authorized, $2[illegible]0,000. Year ending June 30, 1900 (old Co.), gross, $[illegible]0-104; net, $2,874. President, H. H. Isham; Vice-Pres. and Treas., H. A. Clare; Sec. and Gen. Mgr., Robt. H. England.—(V. 71, p. 1012.)

Marietta & North Ga. Ry.—See ATLANTA KNOXVILLE & NORTH.

Maricopa & Phœnix & Salt River Valley RR.—Maricopa to Phœnix, Ariz, 36 miles; Tempe to Mesa, 7 miles; total, 43 miles. A consolidation in Dec., 1895, of the Maricopa & Phœnix RR. and Phœnix Tempe & Mesa Ry. Stock, $[illegible],000,000; par, $100; of which Southern Pacific Co. owns $510,000. Bonds of 1895 have a sinking fund of $6,000 annually after 1900. V. 67, p. 1357. Year ending June 30, 1899, gross, $141,991; net, $55,363; int. on bonds, $37,329; taxes, $4,643; bal., sur., $13,391. Pres., Sidney M. Smith; Sec. and Treas., F. I. Kendall, Crocker Building, San Francisco, Cal.—(V. 67, p. 1357.)

Maryland & Pennsylvania RR.—Baltimore, Md., to York, Pa., 80 miles, with branch, Delta to Peach Bottom, 4 m.; total 84 miles. A consolidation early in 1901 of the Baltimore & Lehigh RR. and York Southern RR. per plan V. 72, p. 339.

STOCK AND BONDS.—Stock authorized, $3,600,000, of which $2,[illegible]75,000 reserved for future requirements. Of the first 4s, $250,000 are reserved to retire the York and Peach Bottom 5s and $1,900,000 additional for future purposes. York and Peach Bottom, Series "A," bonds are for $47,5[illegible]0, interest A. & O.; "B" bonds for $202,450, int. M. & N.

EARNINGS.—The properties consolidated for the year ending June 30, 1900, showed: Gross, $237,[illegible]81; net, $76,[illegible]21; int. charges of new company, $34,500; bal., sur., $41,521; int. on income 4s calls for $36,000.

OFFICERS.—President, John Wilson Brown; Vice-Pres., W. W. Spence; Sec. and Treas., John McHenry.—(V. 72, p. 339, 532, 988.)

Mason City & Ft. Dodge RR.—Owns road from Mason City, Ia., to Lehigh, Ia., 88 miles, and branch, 4 miles. In Mar., 1901, Chicago Gt. Western interests acquired all the stock and bonds.—V. 72, p. [illegible]80. In year ending June 30, 1900, gross, $239,527; net, $94,435.—(V. 68, p. 977; V. 72, p. 581.)

Massawippi Valley Ry.—Province Line to Lenoxville, Que. 3·4 miles, with branch, 3m; trackage to Sherbrooke, Que., 3m.; total, 40 miles. Leased for 999 years from July 1, '70, to the Connecticut & Assumpsic Rivers RR. Stock, $800,000; par of shares $100; dividends payable Feb. and Aug 1. Dividends formerly 5 p. c.; 6 p. c. since Jan. 1, 1897. Of the stock, $400,000 owned by the Conn. & Pass. River is deposited under its mortgage and $50,000 is represented by Connecticut Trust & Safe Deposit Co. of Hartford 5 per cent trust certificates, under which the Vermont Valley may purchase the trust stock at any time within 45 years from Aug 1, 1885, at par and interest, and in the meantime receives all dividends above 5 per cent on the stock deposited in trust.

Meadville Conneaut Lake & Linesville.—Meadville to Linesville, Pa., 21 miles, and branches, 2 miles; total, 23 miles. Leased to June 8, 1989, to Pittsburg Bessemer & Lake Erie RR.; rental, 25 per cent of gross earnings. Stock, $200,000.

Mexican Central Ry. Limited (Mexico).—(*See Map.*)—Mileage—Main line Mexico City north to Juarez City, 1,224 miles, 407 miles on Tampico Division, 12 miles on Guanajuato Branch, 161 miles on Guadalajara Division, 55 miles on Ameca Ext., 44 miles on Pachuca Division, Bar extension 6 miles, 40 miles on Laguna Ext. and other branches 12 miles; Mexico City Belt Line, 6 miles; Parral extension, Jiminez to Adrian, 67 miles; Zamora extension, Yurucuaro to Tarecuato, 61 miles; La Vega to San Marcos, 29 miles; total Jan. 1, 1901, 2,124 miles. All 56-pound steel. Leases Mex. Union Ry. Rincon de Romos to Cobre, 10[illegible] miles, from Mar., 1901.

The Zapotlan extension will be completed by Nov., 1901, to Tuxpan, 115 miles from Guadalajara, the Parral extension to El Rosario, 97 miles, and the Rio Verde extension, San Bartolo to Rio Verde, 25 miles, by Oct. 1901.—V. 72, p. 880.

In June, 1901, the Monterey & Mexican Gulf RR., Tampico to General Trevino, 389 miles, was acquired.—V. 72, p. 1237.

ORGANIZATION.—Incorporated February 25, 1880, under the general law of Massachusetts, and also holds a charter from the Mexican Government. Debt readjusted in 1889—see V. 48, p. 191, 292, 327. See also Mexican Central Ry. Securities Co., Limited, below. In Mar., 1901, the syndicate controlling the St. Louis & San Francisco RR. headed by H. Clay Pierce of St. Louis, acquired a majority of the stock, the new interests on May 1 entering the directory.—V. 72, p. 627, 873.

SUBSIDY.—Jan. 1, 1901, there was left of the subsidy in trust $2,458,493, to be used whenever necessary for the payment of principal and interest of the consolidated mortgage bonds, $111,579, having been so used in 1900. Of the $3,000,000 of Mexican Government bonds receivable under Tampico Harbor concession for a depth of 22 feet, $2,790,000 (in Mexican Government 6 per cent bonds) had been received in April, 1895, corresponding to a depth of 20 feet, and these were exchanged in 1895 for $2,934,600 of 5 p. c. Government bonds.

BONDS.—Of the priority bonds $1,403,000 were paid off with proceeds of subsidy collections, interest ceasing April 10, 1891; the balance, $5,597,000, is held as an investment by the trustee of the consolidated mortgage. See V. 52, p. 390. The consol. mort., 4 p. c., covers the entire property, all old firsts deposited, and the subsidy earned and to be earned. (See abstract of mortgage in CHRONICLE, V. 49, p. 177.)

In Mar., 1901, in addition to the $65,643,000 consol. 4s shown above $3,268,000 had been certified by the trustee of which $322,000 held for exchanges, $1,775,000 as collateral for equipment bonds, $1,000,000 purchased by trustee under subsidy trust fund and $171,000 issued to and owned by the company.—V. 71, p. 1220. Both series of incomes are non-cum. and secured by one indenture to the American L. & T. Co. of Boston. First incomes received 3 p. c. interest in 1890 1891 and 1892; none since.

GENERAL FINANCES.—In May, 1901, a change in the junior securities was under consideration.—V. 72, p. 873.

In Mar., 1901, $3,200,000 first incomes were listed, raising the amount outstanding to $20,511,000, the proceeds it was stated being applied to the reduction of the floating debt, the notes payable being reduced to $508,705, against $1,594,000 on December 31, 1900.—V. 72, p. 627, 880.

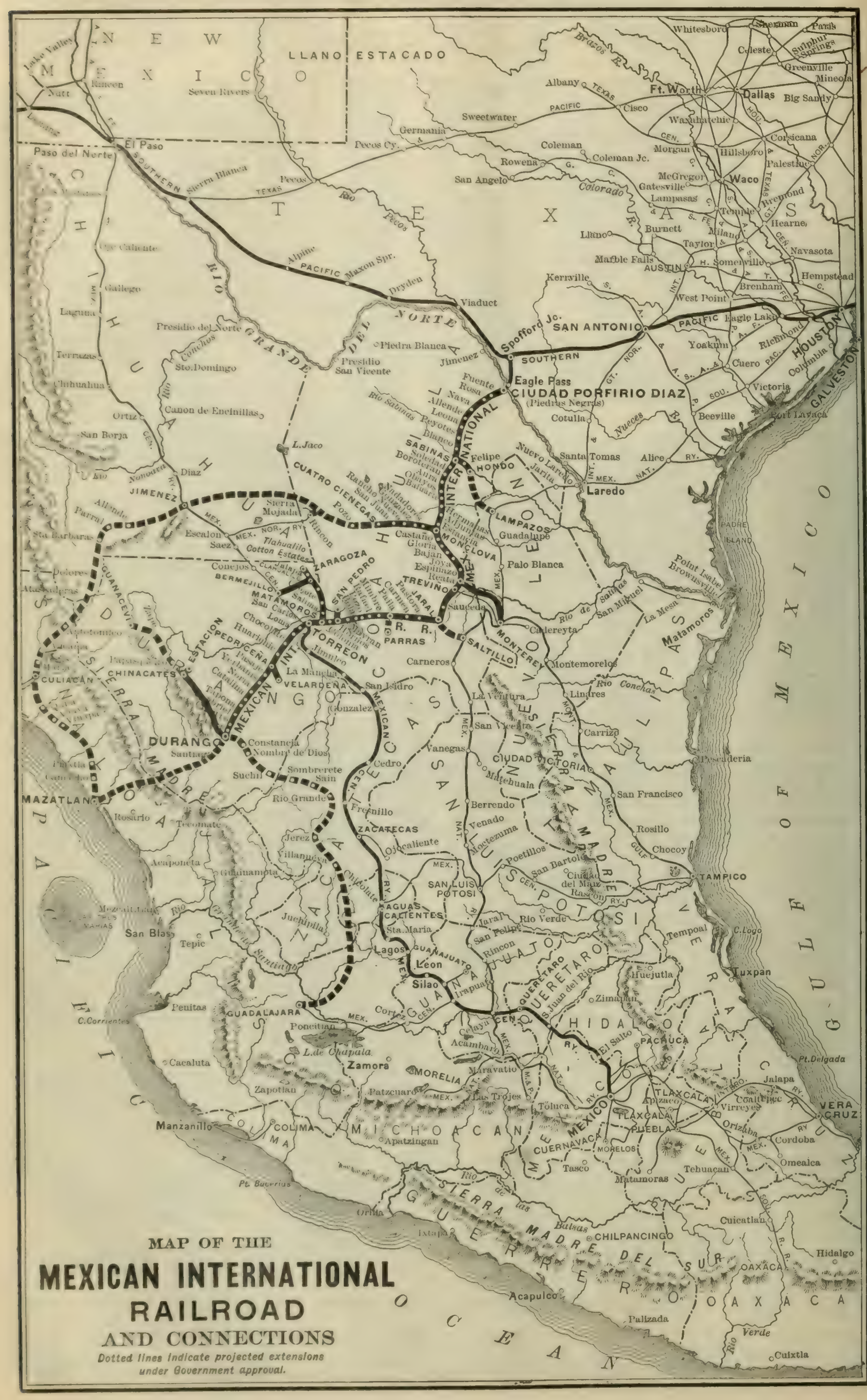
EARNINGS.—Mexican cur. Jan. 1 to May 31 (5 mos.) } 1901..Gross, $7,429,724; net, $2,185,342
1900..Gross, 7,468,178; net, 2,[illegible]35,830

ANNUAL REPORT—Fiscal year ends Dec. 31. Report for 1900 was given at length in V. 70, p. 870, 877; see also editorial, p. 848. The gross earnings below are *Mexican currency;* all other figures *U. S. currency.* The company received for its Mexican dollars an average of 48·92 cents in 1900, 48·41 cents in 1899, 46·59 cents in 1898.

INCOME ACCOUNT—(U. S. CURRENCY EXCEPT AS INDICATED).

Year ending Dec. 31—	1900.	1899.	1898.	1897.
Av'ge miles operated.	2,054	2,016	1,956	1,956
Gross earns. Mex. cur	$17,223,878	$15,602,065	$13,588,966	$12,845,819
Net earns. Mex. cur..	$5,373,683	$5,199,095	$4,427,534	$4,016,318
Do do in U.S. cur.	2,628,577	2,516,961	2,062,805	1,937,483
Miscel. in U. S. cur..	115,720	187,110	142,858	97,037
Net income.....	$2,744,297	$2,704,871	$2,205,662	$2,034,520
Fixed charges.....	2,738,204	2,604,873	2,676,652	2,573,467
Balance	sur. $6,093	sur. $99,198	df. $410,990	df. $538,947
Subs'y ac't in U.S. cur	None.	49,223	477,947	650,000
Result, sur	$6,093	$148,421	$66,957	$111,058

Chairman of Board, H. Clay Pierce; Pres't, A. A. Robinson; Compt., J. T. Harmer.—(V. 72, p. 870, 873, 877, 936, 1237.)



MAP OF THE

MEXICAN INTERNATIONAL RAILROAD

AND CONNECTIONS

Dotted lines indicate projected extensions under Government approval.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Mex. Cent. Ry Securities Co., Lim.—A deb. stock 4%	....	1899	£100	£3,840,606	4	J & J 15	London.	.....
B deb. stock, 4%, cum	....	1899	100	3,840,606	4	J & J 15	London, when earned.	.....
Mex. Int.—Pr. lien, £1,200,000, red. at par.	Un.xo*&r	615	1897	£100&c.	$5,850,000	4½ g.	M. & S.	London, Speyer Bros.	Sept. 1, 1947
1st consol. mort., $16,000,000, gold	Mp.xo*&r	848	1897	$500&c.	6,783,000	4 g.	M. & S.	N. Y., 23 Broad St.	Sept. 1, 1977
Income 4% bonds (no mort.), non-cumulative	....	....	.....	.....	4,499,000	.....	Sept. 1	.....	.....
Mexican National—Stock	....	....	....	100	33,350,000	.....	.....	.....	.....
1st M., subsidy, gold, subject to call at 100	....c*	1,064	1887	1,000	10,779,000	6 g.	J. & D.	N. Y., Nat. City Bank.	June 1, 1927
2d M., ser. "A," g., inc. accum. (for $16,675,000)	c*	1,064	1887	500 &c.	12,265,000	6 g.	Ann'ly.	Paid 4½ p.c. Apr., 1901	July 1, 1917
2d M., ser. "B," g., inc. non-ac. (for $16,675,000)	.r	1,064	1887	500 &c.	12,265,000	6 g.	.....	See text.	July 1, 1917
3d mortgage, deb. (income not cumulative) gold	.r	1,064	1887	1,000	7,040,000	6 g.	May 1	.....	July 1, 1937
Mex. Nat'l Ry. Co., Limited—A ctfs., 5% non-cum.	....	....	1896	.....	£2,367,225	See text.	.....	London, when earned.	May, 1901
B certificates	....	....	1896	.....	£1,906,100	.....	.....	do do	.....
Mexican Northern—Stock	....	83	....	100	$3,000,000	5 in 1900	Q.—M.	N. Y., office, 27 Wm. St.	June 3, '01, 1¼
1st mort., U. S. gold coin, s.f. not called	Mo.c*&r	83	1890	1,000	a1,170,000	6 g.	J. & D.	do do	Dec. 1, 1910
Mexican Railway, Limited—Ordinary shares	....	....	....	£10	£2,254,720	.....	.....	.....	.....
1st preference stock, 8 per cent	....	....	....	£10	2,554,100	See text.	M. & N.	Lon., Cannon St. Hotel	M'y 16, '01, 1 3/16
2d preference stock, 6 per cent	....	....	....	£10	1,011,960	.....	.....	.....	.....
Perpetual 6 per cent debenture stock	321	....	....	£10	2,000,000	6	J. & J.	Glyn, M. C. & Co., Lon.	Perpetual.
Mexican So. Ry., Lim.—Ordinary shs., £1,000,000	....	....	.....	.....	£1,000,000	.....	Nov.	.....	Nov., '00, 2
1st M. 4% deb. stock, £700,000, red. 110. (Text)	228	1896	.....	650,000	4	F. & A.	.....	.....
2d M. 4% deb. stock, £600,000 red. at par, 90 y'rs	228	1896	.....	597,400	4	F. & A.	.....	.....
Mexico Cuernavaca & Pac.—1st M., g., $25,000 p.m.	310	1893	1,000	(f)	5 g.	A. & O.	.....	Oct. 1, 1943
Michigan Central—Stock	....	....	....	100	c18,738,000	4 in 1901	J. & J.	N. Y. Gr. Cent. Station.	July 29, '01, 2
Consol. M.—now 1st M. ($2,000,000 are 5s)	F.c*	270	'72-'82	1,000	10,000,000	7 & 5	M. & N.	N. Y., Union Trust Co.	May 1, 1902
M. C. Michigan Air Line, 1st mortgage	c&r	115	1890	1,000&c	2,600,000	4	J. & J.	Rg. at G.C.S.; op. at U.Tr.	Jan. 1, 1940
M. C. 1st M. on Det. & Bay City ($1,000,000)	c	152	1881	1,000	} 3,576,000	{ 5	M. & S.	N. Y., Union Trust Co.	Mch. 1, 1931
do do do	r	152	1881	1,000&c		{ 5	Q.—M.	N.Y., Gr'd Cent. Station.	Mch. 1, 1931
M. C. 1st mortgage on Grand River Val. RR.	c*	84	'79-'86	1,000	1,500,000	8	M. & S.	N. Y., Union Trust Co.	Sept. 1, 1909
M. C. 1st mortgage on Kalamazoo & S. Haven	r	39	1889	1,000&c	700,000	5	M. & N.	N. Y., Gr. Cent. Stat'n.	Nov. 1, 1939
M. C. 1st M. Term. $1,500,000 (V. 64, p. 886).	c&r	....	1896	1,000&c	725,000	4 g.	J. & J.	Rg. at G.C.S.; op. at U.Tr.	July 1, 1941

a Exclusive of $490,000 held by sinking fund. c Of which $16,583,700 held by N. Y. Central & H. R. RR. Co.

Mexican Central Ry. Securities Co., Limited.—This depositary company was formed in 1899, per plan in V. 68, p. 331, to acquire the 4 per cent consols of the Mexican Central Ry. "and to issue in their place two classes of securities." The share capital is raised by a payment of £2 for each $1,000 bond deposited, for expenses, etc. Each $1,000 bond deposited will receive £102 "A" and £102 "B" debenture stock, constituting a first and second charge respectively upon the deposited securities, both secured by the same deed of mortgage to Right Hon. Lord Hillingdon, Right Hon. Lord Revelstoke and H. W. Smithers, trustees. Frederick M. Spankie, Secretary, 3 Gracechurch Street, London, E. C.—(V. 68, p. 331, 524.)

Mexican International RR.—(*See Map*)—ROAD.—Owns in Mexico a standard gauge road from Ciudad Porfirio Diaz, on Southern Pacific, via Torreon, on Mexican Central, to Durango, 540 m., with branches, 90 m.; Reata to Monterey, 72 m.; branch to Tlahualilo, 43 m; new branch, Durango to Santiago Papasquiaro, 103 miles, built in 1900, will be further extended towards Guanacevi, total, 848 miles. Organized under laws of Conn.

STOCK.—Authorized $25,000,000; issued Jan., 1901, $20,708,200, of which So. Pac. Co. owns $4,172,100.

BONDS.—In 1897 reorganized, reducing fixed charges on 659 miles from $605,360 to about $448,650. Consol. 4s for $3,690,000 are to be issued at $10,000 per mile on 369 miles of proposed branches and $800,000 are reserved for betterments, etc. The total issue of consols is limited to $16,000,000. The prior lien 4½s are secured on line from Cuidad Porfirio Diaz to Durango, 540 miles and 75 miles of branches. See details in V. 65, p. 151, 1071. Consol. 4s of 1897 listed on N. Y. Stock Exchange Feb., 1898. See application in V. 66, p. 341.

EARNINGS—Mex. cur'cy. 1901....Gross, $2,473,994; net, $1,123,283
Jan. 1 to May 31, 5 mos. 1900....Gross, 2,232,558; net, 904,182

ANNUAL REPORT.—Report for year ending Dec. 31, 1900, was given at length in V. 72, p. 869, 881; see also editorial, p. 850, showing earnings as follows: Gross on average of 802 miles, $5,378,977 (Mexican currency); net, $2,131,237; in U. S. money, net, including other income, $1,002,534; interest, etc., $556,579; bal., surplus, $445,955. President, T. H. Hubbard. N. Y. office, 25 Broad St.—(V. 72, p. 869, 873, 881.)

Mexican National RR.—Owns narrow gauge road from Laredo to City of Mexico, 839 miles; Acambaro to Uruapan, 143 miles; El Salto branch, 45 miles; Matamoras to San Miguel, 76 miles; small branches, 5 miles; total owned, 1,108 miles; controls through ownership of stock, Texas Mexican Railway, Corpus Christi to Laredo, Texas, and branch, 163 miles; leases Michoacan & Pacific Ry., Maravatio to Zitacuaro, 57 miles; other lines, 5 miles; total 1,333 miles. Gauge, 3 feet; rail (steel and iron) 40 and 45 pounds to the yard; to be standard-gauged and improved.—See V. 72, p. 581; V. 70, p. 644.

HISTORY.—A reorganization of the Mexican National *Railway* foreclosed May 23, 1887. See also Mex. National Ry. Co., Limited, below. On Aug. 1, 1900, leased Michoacan & Pacific Ry. for 25 years for a percentage of the gross earnings.

SUBSIDY.—In 1895 the subsidy certificates, amounting to $3,335,685, representing uncollected subsidy, were exchanged for $4,544,300 of bonds of the 5 p. c. Interior Redeemable Debt of Mexico, which were deposited with the trustees of the first mortgage of 1887 in lieu of the subsidy certificates surrendered; $33,900 of these 5s have been called and canceled.—(V. 69, p. 1103, 1193; V. 62, p. 593, 1139.)

STOCK.—Stock, $33,350,000 (par $100), placed in trust with the Farmers' Loan & Trust Company, leaving the road in control of 1st and 2d mortgage bondholders until it earns and pays interest on both classes of bonds for two consecutive years. The first mortgage bonds have two votes], the 2d mortgage, A. & B., bonds one vote each [24,530 in all]. Speyer & Co., in Mar., 1901, purchased from Mexican National Construction Co. $7,428,750 in the stock and $7,000,000 3d mort. incomes.—See V. 63, p. 1115; V. 64, p. 1137; V. 71, p. 82; V. 72, p. 580, 1080. Capital reserve fund Jan. 1, 1900, $734,786.

BONDS.—The *first mortgage* of 1887 is a prior lien upon all the lines in Mexico, constructed or to be constructed, and upon the Texas Mexican securities. The bonds are redeemable on notice at par. Trustee, Capt. W. G. Raoul. Original issue $12,500,000, which has been reduced to present figure by redemption with subsidy. The House of Lords in Mar., 1901, held that the $4,510,400 Mexican Govt. Subsidy 5s, should not be sold and the proceeds applied to the reduction of the 1sts. See SUBSIDY above.—V. 69, p. 1103, 1193; V. 70, p. 644; V. 71, p. 81; V. 72 p. 581

As to *2d mortgage* bonds see SUPPLEMENT of April, 1897, and "Mexican National Ry. Co., Limited", below. The so-called "Matheson bonds" were issued independently of the company.—See V. 71, p. 29.

INTEREST on "A" incomes. 1893. '94. '95. '96. '97. '98. '99. 1900. 1901.
2 0 1 1½ 3 3½ 3½ 4½ 4½
Paid 4½ p. c. in N. Y. on Apr. 23, 1900. V. 72. p. 627.

EARNINGS—5 months, Jan. 1 to May 31. 1901.....Gross, $3,266,518; net, $1,291,878
1900.....Gross. 3,377,772; net, 1,595,885

Net available for interest (5 mos.), $1,098,067 in 1901; $708,657 in 1900. Above figures are in Mexican currency, valued at 80 cents on the dollar in U. S. money, all other depreciation having been allowed for.

ANNUAL REPORT—Fiscal year ends Dec. 31. Report for 1900, with the balance sheet, etc., was given in full in V. 70, p. 720, 730; see also editorial p. 699. Gross below are in *Mexican currency*, all other figures in *U. S. currency*. Mexican currency is reduced to U. S. currency at 80 p. c., all loss *above* this being charged off in exchange account.

INCOME ACCOUNT—(U. S. CURRENCY EXCEPT GROSS EARNINGS).

Year end'g Dec. 31—	1900.	1899.	1898.	1897.
Miles operated	1,289	1,242	1,218	1,218
Gross earnings	$7,766,699	$7,087,675	$6,330,920	$6,080,663
Net earnings	3,010,898	2,728,321	2,393,431	2,388,991
Int. on 1st M. bonds	660,300	667,400	674,110	680,720
Int., dis. & exch	1,617,009	1,281,851	1,180,000	1,156,792
Misc., betterm'ts, etc.	158,934	207,573	129,187	114,456
Sundry charges	26,318	26,084	15,565	18,658
Balance	$548,337	$545,414	$394,569	$418,364
Sur. from previous yr.	.....	3,756	34,962	42,373
Total	.....	$549,170	$429,531	$460,737
Int. on "A" bonds	(4½) $547,425	(4½) $547,425	(3½) 425,775	(3½) 425,775

Office, 1 Nassau St., N. Y.—(V. 72, p. 581, 627, 720, 722, 730, 1080.)

Mexican National Ry. Co. Limited.—This depositary company was formed in 1896 (per plan in V. 62, p. 1139, see also p. 635, by the "A" and "B" bondholders of the Mexican National RR. Co. Its share capital is £24,530 in 10s shares, and is deposited in trust to give the control of the depositary company to the certificate holders. The certificates were issued in exchange as follows: £250 A certificate for a $1,000 "A" bond deposited; £200 B certificate for $1,000 "B" bond and £125 A and £100 B certificate for a Matheson certificate. In June, 1901, there had been deposited all but about $3,335,000 of these securities. The "A" certificates have two votes, "B" certificates one vote for every complete £25.

DIVIDENDS—On "A" certificates, in 1898, April and May, 1899, paid £2 15s. 8d. p. c.; in 1900, £3 11s. 8d.; in 1901, £3 11s. 10d. Report for year 1899-00 in V. 71, p. 81. Address 85 Grace Church St., London, E. C.—(V. 70, p. 584, 687; V. 71, p. 81.)

Mexican Northern Ry.—Owns from Escalon, Mexico, on the Mexican Central Ry., to Sierra Mojada, 83 miles, all steel.

STOCK.—Capital stock is $3,000,000; see application for listing on N. Y. Stock Exchange in full, V. 64, p. 619.

DIVIDENDS.... Per cent..... 1892. 6½ 1893. 6½ 1894. 6 1895 to 1899. 4 yearly. 1900. 5 1901. Incl. June, 2½

BONDS.—The mortgage is for $1,660,000, of which $490,000 held by the sinking fund in June, 1900. See V. 60, p. 482.

EARNINGS—11 months, July 1 to May 31. 1900-01.....Gross, $596,506; net, $243,963
1899-00.....Gross, 576,079; net, 225,968

For 6 mos. ending Dec. 31, 1900, net, $145,670, against $115,546 in 1899; other income, $17,071; charges, $72,402; bal., sur., $90,339, against $66,590.—V. 72, p. 581.

ANNUAL REPORT.—Earnings as follows in U. S. currency:

Year.	*Gross.*	*Net.*	*Other inc.*	*Charges.*	*Divid.*	*Surplus.*
1899-1900	$638,552	$255,185	$31,226	$131,804	$142,500	$12,107
1898-9	749,859	347,834	41,161	137,772	120,000	131,223

—(V. 65, p. 679, V. 69, p. 1012; V. 70, p. 280; V. 72, p. 581.)

Mexican Railway, Limited.—City of Mexico to Vera Cruz, 264 miles; Puebla branch, Apizaco to Puebla, 29 miles; Pachuca branch, Ometusco to Pachuca, 28 miles; total, 321 miles.

ORGANIZATION.—Incorporated Aug. 20, 1864, as Imperial Mex. Ry.

DIVIDENDS on 1st pref. (p. c.) 1897. 2⅝ 1898. 2¼ 1899. 3⅛ 1900. 3⅜ 1901. May, 1 3/16

EARNINGS.—Jan. 1 to June 22, 1901, 5¾ months (Mexican currency), gross, $2,125,000; in 1900, $2,274,900. For year ending Dec. 31, 1900, gross, $4,489,135, against $4,177,755 in 1899; net above operating expenses, $1,926,645; total net revenue, £198,738; deb. interest, £120,000; div., 3 1/16 p. c., £78,218.

Chairman, Marlborough R. Pryor; Sec'y, John T. Denniston, London, Eng. London offices, 45 New Broad St., E. C.—(V. 66, p. 1001.)

Mexican Southern Railway, Limited.—Puebla to Oaxaca, Mex., 228 m.; sidings, 11 m.; all narrow-gauge; branch, standard gauge, 31 miles, Tehuacan to Esperanza; total, 259 miles.

ORGANIZATION.—Chartered in 1889. Concessions commuted by payment in 1892 by Mexican Government of $8,000,000 6 per cent 50-year silver Mex. Govt. bonds. These bonds are subject to sinking fund of ½ per cent per annum, and expire June 8, 1990, when the road passes to the State without payment, except for stations, rolling stock, etc. In 1896 reorganized per plan in V. 63, p. 229.

SECURITIES.—Principal of 1st debenture stock is redeemable at 110 per cent out of sinking fund from redemption of $8,000,000 Mexican silver bonds, deposited under trust deed. Interest on 2d debentures is payable only out of profits on Feb. 1 and Aug. 1. On ordinary shares 1 p. c. was paid for year ending March 31, 1897; year 1897-8, 1¼ p. c.; 1898-9, 1½ p. c.; 1899-0, 2 p. c.

EARNINGS.—Year ending March 31, 1900, gross, £76,778; net, £30,937; total net income, including interest on $8,000,000 Mex. Govt. subvention bonds, etc., £86,240; charges £49,466; renewal and contingency fund, £5,000; div. (2 p. c.), £20,000; bal., £11,773. In 1898-9,

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Michigan Central—*(Concluded)*—								
Grand River Valley stock, rental in perpetuity...	84	....	$100	$491,200	5	J. & J.	Jackson, Mich.	July, '01, 2½%
Det. & B. City bonds, endorsed, no mort. lien...c	....	1872	1,000	274,000	8	M. & N.	N. Y., Union Trust Co.	May 1, 1902
Bridge bonds, endorsed, no mortgage lien.....	....	1873	1,000	150,000	8	M. & N.	do do	May 1, 1903
Jack. Lans. & Sag. stock, 3½ p.c. y'rly, guar. by end.	295	....	100	2,000,000	3½	M. & S.	N. Y., Gr. Cent. Station.	Mar. 1, '01, 1¾
Cons. mortgage, assumed, extended in 1891..c*	295	71&80	1,000	1,661,000	5	M. & S.	N. Y., Union Trust Co.	Sept. 1, 1901
Bay City & Battle C., 1st M., gold, gu.p.& i. end.c*	18	1889	1,000	250,000	3 g.	J. & D.	N. Y., Union Trust Co.	Dec. 1, 1989
Battle C. & Sturgis 1st M., gold, gu. p. & i. end.c*	41	1889	1,000	421,000	3 g.	J. & D.	N. Y., Union Trust Co.	Dec. 1, 1989
Joliet & North. Indiana 1st M., guar. p.&i. (end.).c	45	1877	1,000	800,000	7	J. & J.	N. Y., Farm. L.& Tr. Co.	July 10, 1907
Middletown Un. & W. Gap—1st M., ext. in '86.....c*	13	1866	100 &c.	150,000	5 g.	M. & N.	N. Y., N. Y. Susq. & W.	Nov. 1, 1911
2d mortgage, int. guar. ext. in 1897 (see text)..c*	....	1871	500 &c.	250,000	5	J. & D.	do do	June 1, 1910
Midland RR. of N. J.—See N. Y. Susquehanna & West.								
Mill Creek & Mine Hill Nav. & RR.—Stock.....	....	....	.....	323,375	10	J. & J.	Philadelphia.	July, '01, 5%
Milw. Benton Harb. & Col.—Consol. M., g., $900,000	27	1897	1,000	405,000	5 g.	M. & S.	N.Y., Mercantile Tr.Co.	Sept. 1, 1947
Milwaukee Lake Shore & Western—See Chicago & North-Western.								
Milwaukee & Lake Winnebago—See Wisconsin Central Ry.								
Milwaukee & Northern—See Chicago Milwaukee & St. Paul.								
Mine Hill & Schuylkill Hav.—Stock (6 p. ct. rental).	52	....	50	4,210,200	5½	J & J.	Phila., Office, 119 S. 4th.	July 15, '01, 3%
Mineral Range—Cons. mort., text, g., red. at 105..c	66	1891	500 &c.	593,000	4 g.-5 g.	J. & J.	New York, 44 Wall St.	Jan. 1, 1931
General mortgage. See text	66	1901	...	1,000,000	4	.....	.....	1951
Minneapolis & St. Louis—Common stock.....	....	....	100	c6,000,000	4 in 1901	J. & J.	N. Y. Central Tr. Co.	July 15, '01, 2
Pref. stock (V. 70, p. 1150), 5 p. c., non-cum.....	....	....	100	d4,000,000	5 in 1901	J. & J.	do do	July 15, '01, 2½
1st M., Minn. to Merriam Jc., gold.....c*	27	1877	1,000	455,000	7 g.	J. & J.	do do	Jan. 1, 1907
1st mort., Merriam Junction to Albert Lea, gold.c*	81	1877	500 &c.	950,000	7 g.	J. & D.	do do	June 1, 1927
1st M. Minn. & Dul., Minn. to White B. Lake, gold.*	15	1877	1,000	280,000	7 g.	M. & N.	do do	Jan. 1, 1907
Iowa exten. 1st M., g. (Al. Lea to Fort Dodge) g.c*	102	1879	1,000	1,015,000	7 g.	J. & D.	do do	June 1, 1909
Mort. on Southwestern exten., g. ($12,000 p.m.)c*	53	1880	1,000	636,000	7 g.	J. & D.	do do	Dec. 1, 1910
Pacific extension 1st mortgage, gold.....c*	92	1881	1,000	1,382,000	6 g.	A. & O.	do do	Apr. 21, 1921
First consolidated M., $5,282,000, gold.....c*&r	....	1894	1,000	a5,282,000	5 g.	M. & N.	do do	Nov. 1, 1934
1st and refunding M., $25,000,000 ($18,000 p. m.)	283	1899	1,000	b7,800,000	4 g.	M. & S.	do do	Mch. 1, 1949
a Of which $282,000 held in treasury June 30, 1900. b $200,000. c $274,500. d $39,600.								

gross, £64,662; net, £23,506. April 1 to June 21 in 1901, 2¾ months (Mex. cur.), gross, $205,772; in 1900, $213,572.

OFFICERS.—Chairman, G. E. Paget; Sec. Thomas Linton, 16 Finsbury Circus, London, E. C.—(V. 63, p. 229, 1112.)

Mexico Cuernavaca & Pac. RR.—Mexico to Balsas River, 182 miles, in operation, and projected to Acapulco, about 153 miles.—V. 69, p. 332. As to subsidy from Mex. Gov't, see V. 67, p. 901. Stock, $6,000,000; par, $100; outstanding, Oct., 1898, $2,432,000. Pres. and Gen. Mgr., J. Hampson, Mexico City, Mex.; Sec. and Treas., Charles Wheeler, Denver, Col.—(V. 69, p. 332.)

Michigan Central RR.—*(See Map adjoining New York Central page.)*—LINE OF ROAD.—Main line—Kensington to Detroit, 270 miles, and Windsor to Suspension Bridge (Canada Southern), 226 miles total main line, 496 miles. Branches owned and leased 1,125 miles; trackage Ill. Cen., 14 miles; total January 1, 1901, 1,635 miles. There are 262 miles of second track and 969 miles of side tracks.

ORGANIZATION, LEASES, &C.—The Michigan Central was chartered in 1846; the whole line, Detroit to Kensington, was opened in 1852. Uses Illinois Central from Kensington into Chicago, 14 miles, under a perpetual lease. Control of the road was acquired by the N. Y. C & H. R. RR. Co. in April, 1898, as stated below.

CANADA SOUTHERN CONTRACT.—See that company.

CAPITAL STOCK.—The stock has remained at same amount since 1895.

DIVIDENDS. Per cent—	'83	'84	'85-86	'87-89	'90	'91	'92-94	'95 to July, '01
	5	3	nil.	4 yearly	5	5	5½ y'rly	4 yearly

BONDS.—*Battle Creek & Sturgis* bonds for $500,000, but of this $79,000 was sub-guaranteed by the Lake Shore & Michigan Southern, 7 miles of the B. C. & S. being operated by that company.

OPERATIONS, FINANCES, &C.—The earnings of Can. So. are included in the statistics below. All betterments and improvements to the road have been charged to operating expenses, except $70,000 set aside out of net revenue of 1898 as a special fund for 2d tracks, $165,000 in 1899 and $80,000 in 1900.

N. Y. C. & H. R. RR. Co. in '98 gave in exchange its 3½ per cent 100-year gold bonds at the rate of $115 in bonds for $100 in stock. V. 66, p. 759. In Apr., 1901, $16,583,700 of the $18,738,000 stock had been acquired by the N. Y. C. & H. R. RR. V. 66, p. 1238.

EARNINGS —For 6 mos. ending June 30 (1901 partly estimated:)

6 *mos.*	*Gross.*	*Net.*	*Charges.*	*Dividends.*	*Bal., sur.*
1901.....	$8,700,000	$1,785,000	$1,383,000	$374,760	$27,240
1900.....	8,208,605	1,749,520	1,352,751	374,760	22,009

ANNUAL REPORT.—Report for 1900 was in V. 72, p. 932.

Year ending Dec. 31.	1900.	1899.	1898.	1897.
Gross earnings.....	$16,731,131	$15,504,062	$14,046,149	$13,697,238
Op. exp. and taxes..	13,229,490	12,004,116	10,545,973	10,249,510
Net earnings.....	$3,500,641	*$3,499,946	$3,500,177	$3,447,728
Net, incl'g other inc.	3,545,735	3,544,624	3,544,854	3,492,347
Rentals paid.....	184,310	184,310	184,310	184,310
Interest on debt.....	2,219,908	2,229,975	2,235,625	2,230,714
Can. Southern share.	300,852	300,574	300,667	282,402
New second track...	80,000	65,000	70,000	.....
Miscellaneous.....	4,402	10,326	.....	.....
Dividends.....	(4)749,520	(4)749,520	(4)749,520	(4)749,520
Surplus.....	$6,743	$4,919	$4,732	$45,401

* Operating expenses in 1899 include cost of 10,000 tons of new steel rail, $271,000 for bridges, $90,000 for equipment, etc.—(V. 70, p. 942, 1291; V. 71, p. 864, 1013, 1267; V. 72, p. 932, 1238.)

Middletown Unionville & Water Gap RR.—*(See Map N. Y. Susquehanna & Western.)*—Owns from Middletown, N. Y., to Unionville, N. J. State line, 13·65 miles. Stock, $149,850; par, $50. Controlled through ownership of stock by New York Susquehanna & Western, which pays interest on bonds. Principal of the second mortgage 5s, due Dec. 1, 1896 ($250,000), was extended at same rate to 1910. In year ending June 30, 1900, gross, $61,759; net, $14,589; charges $22,156; bal., deficit for year, $7,567. In 1898-99, gross, $54,402; net, $19,810.—(V. 63, p. 1010, 1159; V. 64, p. 664.)

Midland Terminal Ry.—See Denver & Southwestern Ry.

Mill Creek & Mine Hill Navigation & RR.—Mill Creek Jc. to Broad Mtn., Pa., 3·8 miles; branch 3·3, second track 3·8 miles; total track, 33 miles. Leased July 25, 1861, for 999 years to Phila. & Reading RR. and lease assumed in 1895 by Phila. & Reading *Railway;* rental $33,000 and all taxes.

Milwaukee Benton Harbor & Columbus Ry.—Completed (Apr., '00), Benton Harbor to Buchanan, Mich., 27 miles, to extend to Napanee, Ind., a total of 63 miles. Capital stock, $600,000; par, $100; outstanding Apr., 1900, $270,000. On Dec. 31, 1899, bills payable, $83,767; car trusts, $10,300. Year ending Dec. 31, 1899, gross, $24,769; def. under operating expenses, $1,839; int. on bonds, $20,250. President, A. A. Patterson, Jr., Benton Harbor, Mich.; Vice-Pres., D. H. Patterson; Auditor, Jos. W. Johnston.—(V. 71, p. 751.)

Milwaukee & Lake Winnebago RR.—(See Wisconsin Central.)

Mine Hill & Schuylkill Haven RR.—From Schuylkill Haven to Ashland and Enterprise Jct., 46 miles; 2d track, 24 m.; total track, 148 miles. In 1897 rental reduced to 6 p. c. on stock under new lease for 999 years from Jan. 1, 1897, to Phila. & Read. Ry. Co. Dividends paid stockholders are 2½ p. c. in Jan. and 3 p. c. in July, ½ p. c. being deducted for taxes.—(V. 63, p. 1011.)

Mineral Range RR.—Houghton, Mich., to Calumet, Mich., 14 miles, standard gauge; branches, 16 miles; South Range extension, Keweenaw Bay to Riddlet Junction, 36 miles, opened Dec. 24, 1900; total, 66 miles.

HISTORY, ETC.—Operated in close connection with Hancock & Calumet (which see.) Reorganized in 1891. In year 1895 paid dividends 10½ p. c.; in 1896, 7; 1897, 7 p. c.; 1898, 3½ p. c.; none since to July, 1901. In April, 1901, authorized stock was increased to $800,000; outstanding, $643,400, par $100

BONDS.—The consolidated mortgage covers all the property, including $250,000 of Hancock & Calumet stock, which is five-sevenths of the whole issue; there are reserved for $11,100 old bonds $7,000 with trustee. Of the $593,000 outstanding, $339,000 are 5s and $254,000 are 4s. In 1901 $1,000,000 general mortgage 4s were issued. V. 73, p. 32. Loans and bills payable, (?). Of tonnage in 1900 coal was 14 p. c.; lumber 8½ p. c., and ores and mining products 60 p. c.

EARNINGS.—For year ending Dec. 31, 1900, gross, $307,215; net, $78,453; interest, etc., $22,901; bal., surplus for year, $55,552. In 1898-9, gross, $182,584; net, $30,750.—V. 72, p. 821; V. 73, p. 32.

Minneapolis & St. Louis RR.—*(See Map.)*—Owns main line Minneapolis to Angus, Ia., 260 miles; Western Div., Hopkins to Watertown, S. D., 215 miles; Kalo Branch, 1½ miles; Lake Park Branch, 1½ m.; Winthrop, Minn., to Storm Lake, Minn., 154 miles. Leases trackage from Minneapolis to St. Paul over St. Paul & North. Pac. RR., 10 miles; total operated, 629 miles. Also owns, but leases to Bur. C. R. & Nor., Albert Lea to Iowa State Line, 13 m; and Minneapolis to White Bear Lake, 13 m., leased to St. Paul & Duluth (now Northern Pacific.)

In Feb., 1899, purchased (V. 68, p. 672,) from the Rock Island 123 miles, Morton to Watertown, So. Dak., part of the 217 miles of the unbonded Wis. Minn. & Pac. theretofore operated by Minn. & St. Louis, but accounts kept separate. Also built extension New Ulm branch through rich grain and live-stock country to Ill. Central RR. at Storm Lake, Ia., 135 miles, which was completed about July 1, 1900. V. 68, p. 130. See Minneapolis terminals in V. 65, p. 732. In June, 1900, persons identified with Minn. & St. L. obtained control of the Iowa Central Ry. V. 70, p. 1249.

HISTORY.—A reorganization in Oct., 1894, per plan in V. 59, p. 371, of *Railway* foreclosed under improvement and equipment mortgage.

STOCK.—The capital stock is, common, $6,000,000; preferred, 5 p. c., non-cumulative, $4,000,000. The preferred is entitled to dividends at 5 per cent, and then common to 5 per cent, then both share pro rata. Both classes of stock have equal voting power. The $2,500,000 first pref. was paid off at par on June 1, 1899.

DIVIDENDS (p. c.)	1896.	1897.	1898.	1899.	1900.	1901.
Preferred.....	3	3	3½	4½	5	5
Common.....	None.				1½	4

On common, first dividend, July, 1900, 1½ p. c.; 1901, Jan., 2 p. c.; July, 2 p. c.

BONDS, ETC.—Bonds issued under the mortgage due June, 1927, numbered from 1,101 to 1,400, for $500 each, additional to those above were assumed by the Burl. Cedar Rapids & Northern RR.

As to first consol. mortgage see abstract V. 59, p. 1145. The refunding mortgage of 1899 limits the issue of first consols to $5,282,000, the amount now issued.

First refunding mortgage of 1899 is for $25,000,000, of which $10,000,000 reserved to retire underlying bonds and $7,200,000 for future extensions, improvements, etc., under severe restrictions. The mortgage is a first lien on 277 miles of road, etc., and a blanket lien on rest of property.—V. 68, p. 187, 332. See full particulars in application to list, V. 69, p. 32.

GENERAL FINANCES.—In Jan., 1899, sold $5,100,000 of new 4s to purchase 123 miles of road and to build and equip 135 miles extension of New Ulm branch—see above and V. 68, p. 130, 187, 332.

EARNINGS—11 mos., July 1 to May 31. 1900-01.....Gross, $2,975,158; net, $1,211,970. 1899-00.....Gross, 2,605,563; net, 1,080,036

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1899-00 is given at length in V. 71, p. 907, 918; see also edit., p. 888.

Earnings—	1899-00.	1898-99.	1897-98.
Average miles operated.....	514	436	385
Passengers	$601,836	$494,031	$457,480
Freight	2,117,553	1,860,258	1,650,508
Mail, express, &c.....	143,921	145,715	138,593
Total.....	$2,863,310	$2,500,004	$2,246,581
Net over taxes.....	$1,163,922	$977,299	$878,664
Other income.....	200,266	196,597	167,866
Total net income.....	$1,364,188	$1,173,896	$1,046,530
Interest paid.....	892,540	659,540	580,540
Dividends.....	290,000	294,583	265,000
Rentals, etc.	57,024	55,694	55,162
Bal. surplus for year.....	$124,624	$164,079	$145,828

Pres., (elected Oct., 1900), Edwin Hawley.—(V. 72, p. 87, 1238.)

MAP OF THE

MINNEAPOLIS & ST. LOUIS

RAILROAD & CONNECTIONS.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Minn. St. P & S. Ste. M.—Stock (1st 7% pf. n.-cum.)	....	....	$100	$21,000,000	.....	.....	.....	.....
Minn. Sault Ste. Marie & Atlantic 1st M. g. Ce..c*	495	1886	1,000	8,239,000	4 g. & 5	J. & J.	N. Y., B'k of Montreal.	Jan. 1, 1926
Minneapolis & Pacific. 1st M., $15,000 p. m. Ce.c*	286	1886	1,000	461,000	4 (5)	J. & J.	do do	Jan. 1, 1936
Consol. M., gold, int. guar. (end.)—See text Ce.c*	1,282	1888	1,000	21,949,000	4 g.	J. & J.	do do	July 1, 1938
M. S. P. & S. S. M. 2d M. $5,000,000, g., int. gu..Ce	1,282	1899	1,000	3,500,000	4 g.	J. & J.	do do	Jan. 1, 1949
Car trusts April 30, 1901.....	....	....	.....	707,129	.....	.....	New York & Chicago.	1903 & 1907
Minnesota Transfer—1st mort.—($462,000 are 4s)c	....	1886	1,000	1,366,000	4 & 5	F. & A.	1st N.B'k, St. Paul, Minn.	Aug. 1, 1916
Miss. Colesb. & Man. Ry—1st M g., $200,000 s. f. IB.c*	20	1899	1,000	None J'ly, '00	5 g.	J. & J	Boston.	July 1, 1919
Miss. River Hamb. & W.—1st M., gold, $400,000..c	40	1897	1,000	400,000	5 g.	M. & N.	N. Y., Col. Trust Co.	Nov. 1, 1917
Missouri Kansas & Eastern—See Missouri Kansas & Texas.								
Missouri Kansas & Texas—Common stock.....	....	....	100	55,280,300	.....	.....	.....	.....
Preferred stock, 4 per cent non-cumulative.....	....	....	100	13,000,000	.....	.....	.....	.....
Tebo. & Neosho 1st mort., gold, s. f., red. at 100..	100	1870	1,000	187,000	7 g.	J. & D.	N. Y. Office, 45 Wall St.	June 1, 1903
M. K. & T. 1st mortgage, gold, Ce.....	1,601	1890	500 &c.	39,813,000	4 g.	J. & D.	do do	June 1, 1990
2d M. (formerly incomes), see text, gold Me...	1,601	1890	500 &c.	20,000,000	4 g.	F. & A.	do do	June 1, 1990
1st M. extension bonds, gold, $20,000 p. m...c*	....	1894	1,000	1,668,000	5 g.	M. & N.	do do	Nov. 1, 1944
St. Louis Div., 1st, refund'g M, $6,000,000. F.	....	1901	.....	See text.	4	A. & O.	do do	2001
Mo. K. & East. 1st M., $4,000,000 g., assumed..	162	1892	1,000	4,000,000	5 g.	A. & O.	do do	Apr. 1, 1942
2d M., $500,000 gold, guar., assumed.....	162	1892	1,000	500,000	5 g.	A. & O.	do do	Apr. 1, 1942
Sh. Sh. & So. 1st M., $20,000 p. m., g., assumed.c*	202	1893	1,000	1,689,000	5 g.	J. & D.	do do	June 1, 1943
Kan. City & Pacific 1st M., gold, assumed.....c.	125	1890	1,000	2,500,000	4 g.	F. & A.	do do	Aug. 1, 1990
Guaranteed bonds—								
Dallas & Waco 1st M., $20,000 p.m., g., p.& i. gu.c*	67	1890	1,000	1,340,000	5 g.	M. & N.	do do	Nov. 1, 1940
M. K. & T. in Texas 1st M., $20,000 p.m., gold, gu.c*	152	1892	1,000	3,085,000	5 g.	M. & S.	do do	Sept. 1, 1942
Booneville Bridge, 1st M., gold., gu., dr'n at 100.c*	....	1873	$ & £	334,000	7 g.	M. & N.	do do	May 1, 1906
Guar. bonds of companies operat'd separately—								
S. W. Coal & Imp. 1st M. gu. p. & i., s. f., call at 125.	....	1889	1,000	988,000	6	J. & J.	do do	July 1, 1929
Missouri Pacific—Stock ($100,000,000 auth.) ...	....	....	100	76,616,873	See text.	J. & J.	N. Y., 195 Broadway.	July 20, '01, 2½
Pac. RR. of Mo. 1st mort., extended in 1888, gold	283	1868	1,000	7,000,000	4 g.	F. & A.	N. Y., Mercantile Tr. Co.	Aug. 1, 1938
2d mort. ext. in 1891 in gold, St. L. to K. C..c*	283	1871	1,000	2,573,000	5 g.	J. & J.	do do	July 1, 1938
1st M., St. Louis real estate, ext. in 1892, gold.	....	1872	500 &c.	800,000	5 g.	M. & N.	do do	May 1, 1938
1st M. Carondelet Br., g., gu. p. & i. (end.) ext.'93	13	1873	500	237,500	4½ g.	A. & O.	do do	Oct. 1, 1938
3d M. (cover'g all property of Pacific RR. of Mo.)	296	1876	1,000	3,828,000	7	M. & N.	do do	Nov. 1, 1906

Minneapolis St. Paul & Sault Ste. Marie Ry.—Owns Minneapolis to Sault Ste. Marie, Mich., 492 miles; branches, 62 miles; from Minneapolis northwest to Kulm, No. Dak., 308 miles; Hankinson to International Boundary Line, No. Dak., 344 miles; trackage in Minneapolis, St. Paul, etc., 20 miles In Oct., 1900, extension from Kulm, N. D., to Wishek, about 77 miles, in operation, and being completed towards Bismarck; total, 1,302 miles.

History.—Formed June, 1888, by consolidation of the Minneapolis Sault Ste. Marie & Atlantic, the Minneapolis & Pacific, etc. (See V. 46, pp. 538, 609.) Controlled by Canadian Pacific, which Jan. 1, 1900, owned $7,066,600 common and $3,533,400 pref. stock, etc.

Bonds.—Can. Pac. guarantees by endorsement 4 per cent interest on all the bonds assenting to a reduction of interest to 4 per cent. (See V. 50, p. 784; V. 51, p. 239. About one-half the Minn. & Pac. bonds and practically all of the other issues assented. V. 54, p. 799.)

Abstract of *Minneapolis Sault Ste Marie & Atlantic* mortgage in V. 45, p. 243. The *consol. mortgage of* 1888 (trustee, Central Trust Co., mortgage abstract Chronicle, V. 47, p. 142), was for $21,000,000 on 800 miles (sufficient of this amount being reserved to retire the prior bonds) and for $20,000 per mile on all additional mileage. On June 30, 1900, $1,128,000 authorized to be issued on mileage then constructed were available for extensions and improvements.

Of the $5,000,000 2d 4s of 1899 $3,500,000 were issued to take up certain maturing interest-bearing obligations and current capital expenditures and for equipping of terminals and additions, the remaining $1,500,000 to be issued hereafter from time to time only as required.—V. 68, p. 669, 771, 977; V. 71, p. 645.

Latest Earns.—11 mos. July 1 to May 31. } 1900-1. Gross, $4,086,344; net, $1,754,305
} 1899-0. Gross, 4,752,699; net, 2,436,951

Report.—Report for year ending June 30, 1900, was in V. 71, p. 645.

Year.	*Gross.*	*Net.*	*Int., taxes, etc.*	*Bal., sur.*
1899-00	$5,151,188	$2,596,605	$1,715,733	$880,872
1898-99	4,348,585	1,885,270	1,510,210	375,060

—(V. 68, p. 977; V. 69, p. 906; V. 71, p. 645.)

Minnesota Transfer Ry.—Union road, owning 12·7 miles, extending from junction with Chic. Mil. & St. Paul at Merriam Park to Fridley (with stock yards, etc.); side tracks about 44·3 miles; total 57 miles. In 1898 purchased New Brighton stock yards and Minnesota Belt Ry. & Transfer Line, 11 m., included above, issuing $400,000 4s therefor. (V. 67, p. 956.) Stock, $63,000, equally owned by:

Chicago Milwaukee & St. Paul, Northern Pacific, Chicago St. Paul Minn. & Omaha, Minneapolis & St. Louis, Wisconsin Central, Chicago Burlington & Quincy, Great North., Chic Great Western and Minn. St. Paul & Sault Ste. Marie.

Additional bonds can be issued for property and improvements as required. Principal only is payable in gold. Mortgage trustee, St. Paul Trust Co., St. Paul, Minn.—(V. 66, p. 1238; V. 67. p. 956.)

Mississippi Colesburg & Manchester Ry.—Under construction in Jan., 1901, from Dyersville to Colesburg, Ia., 20 miles. To be completed early in 1901. Stock authorized, $100,000; outstanding, July, 1900, $20,000. President, James Prentice.

Mississippi River Hamburg & Western Ry.—Hamburg to Luna, Ark., 41 miles. Completed in July, 1899. Stock, $400,000; all issued. Par of shares $100. Year ending June 30, 1900, gross, $59,400; net, $28,809; total deductions, $5,984; bal., sur., $22,825. In 1901 control was acquired by the Missouri Pacific Ry.—V. 72, p. 283. President, C. G. Warner, St. Louis, Mo.—(V. 72, p. 283.)

Missouri Kansas & Texas Ry.—Road.—Operates a line with northern termini at St. Louis, Kansas City and Hannibal, Mo., extending southerly across the Indian Territory and the Texas cotton belt to tidewater at Galveston, on the Gulf of Mexico. It embraces:

Road owned.	*Miles.*	*Operated—not owned.*	*Miles.*
Hannibal, Mo., via Denison & Whitesboro, to Henrietta..	689	Henrietta to Wichita.....	18
Shreve. to Greenv., Tex., &c...	202	*Operated jointly.*	
Junc. City, Kan., to Parsons.	158	St. Louis to Texas Junction..	24
Texas Jct. to Franklin Jct...	162	Kansas City to Paola.....	43
Ft. Worth to Houston, Tex..	327	Whitesboro to Ft. Worth.....	71
Paola, Kan., to Sedalia, Mo..	86	Galveston Hous. & Hend....	50
Paola to Stevens, etc.....	150		
Branches (11) to Mineola, etc.	500		
Total owned... 2,274		Total operated.....2,480	

Organization, &c.—Reorganized in 1890, without foreclosure, [plan in V. 49, p. 719,] the old first mortgage being paid off at par.

The $2,012,500 stock of the "M. K. & T. Railway Co. of Texas" is deposited with Central Trust Co. as trustee for the M. K. & T. security holders. (V. 54, p. 1047; V. 55, p. 298.) M. K. & Eastern was absorbed in 1896, and K. C. & Pac. in 1900.—V. 63, p. 30; V. 71, p. 600.

In May, 1901, the Sherman Shreveport & Southern Ry., 202 miles, was merged, its bonded debt being assumed. V. 72, p. 1034. In Mar., 1901, the Missouri Midland, 9 miles, was acquired.—V. 72, p. 480, 936.

Land Grant.—Land grant in Indian Territory 3,110,400 acres, subject to extinguishment of Indian title. For status in 1897 and 1898, see V. 67, p. 222; V. 65, p. 542, 594. (V. 55, p. 937; V. 61, p. 1155.)

Bonds.—M. K. & T. 1st and 2d mortgages of 1890 [abstracts in V. 51, p. 495] cover line from Hannibal, Mo., to a point 80 miles from Houston, Tex., 941 miles [except 71 miles of trackage] and sundry branches, the total mileage mortgaged being 1,601 miles, including the Sherman Shreveport & So., formerly the East Line & Red River RR. The bonds of the Sher. Shr. & So., except $1,050,000 [turned over to M. K. & T. for standard-gauging the line] are deposited as part security for the aforesaid mortgages. These mortgages also cover the right to the land grant in the Indian Territory. Firsts are reserved for T. & N. firsts; on Stock Exchange to Oct., 1900, $39,718,000 had been listed, Payment of interest on the *second mortgage* of 1890 is obligatory since the coupon of Aug. 1, 1895; previously it received 2 p. c. interest yearly.

The *Missouri Kansas & Eastern bonds* originally guaranteed were assumed in June, 1896, the road forming the St. Louis extension from Franklin, Mo., to Texas Junction, Mo., 162 miles. See V. 63, p. 30. The St. Louis division 1st refunding mortgage, filed in May, 1901, but no bonds being then issued, provide for the retirement of both issues and improvements on the division. V. 72, p. 1034.

The *Sherman Shreveport & Southern* mortgage is for $6,100,000 at $20,000 per mile; authorized, $3,300,000, of which $1,611,000 pledged, under M. K. & T. mort. of 1890. The bonds formerly guaranteed, were assumed upon consolidation in May, 1901.—V. 72, p. 1034, 1115.

Guaranties.—Interest is guar. on Booneville Bridge 7s, and principal and interest on Dallas & Waco bonds (issue limited to $1,340,000).

The *M. K. & T. in Texas* mortgage secures $10,000,000 of bonds at $20,000 per mile for extensions in Texas. They are guaranteed principal and interest. See above, and guaranty V. 56, p. 604.

The *Southwestern Coal & Improvement Co.'s* bonds are guaranteed. Mortgage ($1,000,000) covers the coal on 51,000 acres in Indian Territory, and the company also owns 2,350 acres additional, the Denison & Washita Ry., 15 miles, mines in active operation, etc.

Equipment Notes.—On June 30, 1900, these aggregated $1,140,300, payable part yearly till Aug., 1905.

Latest Earnings.—11 months ending May 31:

	Gross.	*Net.*	*Charges.*	*Balance.*
1900-1	$14,201,566	$4,073,379	$3,203,636	$869,743
1899-0	11,732,347	3,529,185	3,164,103	365,082

Operated 2,480 miles in 1900-1, against 2,222 in 1899-0.

Annual Report.—Annual meeting first Thursday after first Monday in April. Report 1899 00.—V. 71, p. 599.

Year end. June 30.—	1900.	1899.	1898.	1897.
Aver. miles operated.	2,218	2,200	2,197	2,197
Passenger earnings.	$2,152,768	$1,943,123	$1,919,556	$1,818,188
Freight.....	9,886,995	9,394,922	9,559,000	9,107,207
Mail, express, etc...	586,749	592,289	568,680	552,919
Gross earnings....	$12,626,512	$11,930,334	$12,047,237	$11,478,314
Ope. exp. and taxes.	8,765,470	8,012,829	8,182,388	8,337,399
Net earn., inc. oth. in	¶$3,904,251	¶$3,979,093	¶$3,933,939	¶$3,277,915
Interest on bonds..	3,082,093	3,063,593	3,061,760	3,061,760
Rentals., &c.....	371,292	366,817	397,422	365,507
Balance.....	sr.$450,866	sr.$548,683	sr.$474,758	def.$149,352

¶$43,209 in 1900 and $61,588 in 1899.

Directors include J. D. Rockefeller and Wm. Rockefeller. Office, 49 Wall St., N. Y.—(V. 72, p. 1080.)

Missouri Pacific Ry.—(*See Map.*)—Operates important system of roads extending westerly and southwesterly from St. Louis, Mo., including main lines from St. Louis to Omaha, Neb., 495 miles, and from Kansas City to Denver, Col., 758 miles, with many branches in Kansas, etc. Through the St. Louis Iron Mt. & Southern, which it controls, connection is had with Texas and the lines of the Texas & Pacific, International & Great Northern and the St. Louis Southwestern, the whole forming what is known as the "Gould System," in which the heirs of Jay Gould are largely interested (see list of Mr. Gould's holdings, V. 60, p. 83.) The Mo. Pac. property includes:

Lines owned and controlled.	*Miles.*	*Leased lines and trackage.*	*Miles.*
St. Louis to Omaha.....	495	Boonville St. L. & Southern...	44
Pleasant Hill to Joplin, Mo..	133	Verd. Valley Ind. & West.....	81
12 branches owned.....	450	Leroy & Caney Valley.....	52
Proprietary lines [entire st'k own'd] form'g line to Pueblo, Col., etc.....1,833		Kansas City & S. W.....	48
		Trackage to St. Joseph, etc....	27
Total Mo. Pacific and branch lines.....			3,163

Also owns all capital stock of Central Branch Union Pac., etc., 388 m.; St. Louis Iron Mountain & Southern and leased lines, 1,773 miles. Grand total Missouri Pacific mileage January 1, 1901, 5,324 miles. In 1901 extension building from Oronogo to Webb City, Mo., 40 miles, and Boonville to Jefferson City, 22 miles

Early in 1901 a large interest was acquired in the Denver & Rio Grande RR. and so in the Rio Grande Western Ry., extending the system as far west as Ogden, Utah. The Gould and Rockefeller holdings in the Denver & Rio Grande are together understood to constitute a large majority of the entire capital stock. A more or less comprehensive consolidation of the Gould, or Gould-Rockefeller, lines, it is understood, is in contemplation, though in June, 1901, not expected to be announced for some time.

In Feb., 1901, control of the New Orleans & Northwestern Ry., Bastrop, La., to Natchez, Miss., 102 miles, was acquired, the road to be extended from Natchez to Little Rock, Ark., about 150 miles; also of the Arkansas & Southwestern RR., Smithton to Pike City, 43 miles; of the Ark. Midland RR., Helena, Ark., to Clarendon, etc., 74 miles, and of the Mississippi Hamburg & Western Ry., Hamburg to Luna, Ark., 43 miles. In Mar., 1901, the White River RR. was incorporated to build from Batesville, Ark., northwest to Springfield, Mo., 150 miles.

Organization, Leases, &c.—The Pacific RR. of Missouri was sold in foreclosure September 6, 1876. The present company was a consolidation in August, 1880, embracing the Missouri Pacific and minor roads. The bonds of the proprietary lines are practically all pledged to secure


NEBRASKA
WYOMING
COLORADO
KANSAS
OKLAHOMA
TEXAS
NEW MEXICO
ARIZONA
UTAH
NEVADA
CALIFORNIA
MISSOURI
ILLINOIS
ARKANSAS
LOUISIANA
MISSISSIPPI
TENN.
KENTUCKY
INDIANA
IOWA
ALABAMA
PACIFIC OCEAN
GULF OF MEXICO
OMAHA
COUNCIL BLUFFS
DES MOINES
CHICAGO
ST. LOUIS
KANSAS CITY
DENVER
COLORADO SPRS.
PUEBLO
SALT LAKE CITY
CHEYENNE
SANTA FE
EL PASO
WICHITA
DODGE CITY
TOPEKA
ATCHISON
LEAVENWORTH
FT. SCOTT
SPRINGFIELD
JEFFERSON CITY
MEMPHIS
LITTLE ROCK
FT. SMITH
DENISON
TEXARKANA
SHREVEPORT
FORT WORTH
DALLAS
WACO
AUSTIN
HOUSTON
GALVESTON
NEW ORLEANS
ARKANSAS CITY
GUTHRIE
VICTORIA
LAREDO
Ogden
Granger
Great Salt Lake
Stockton
Provo City
Pleasant Valley Jc.
Nephi
Manti
Green River
Grand Jc.
Sevier Lake
Frisco
Marysvale
Belleville
Candelaria
Pioche
St. George
Keeler
Austin
Eureka
Palisade
Battle Mountain
Sterling
Julesburg
Ft. Collins
Longmont
La Salle
St. Francis
Oberlin
Colby
Limon
Leadville
Buena Vista
Gunnison
Cripple Cr.
Montrose
Salida
Ouray
Silverton
Creede
Durango
Alamosa
Antonito
Cuchara
La Junta
Trinidad
Vasquez
Dillon
Texline
Las Vegas
Lamy
Albuquerque
Amarillo
Washburn
Canadian
Kingfisher
Oklahoma
Sapulpa
Parcell
Lehigh
Atoka
Henrietta
Denton
Commerce
Terrell
Big Sandy
Mt. Pleasant
Albany
Cisco
Dublin
Hillsboro
Corsicana
Trinity
Gatesville
Temple
Waco
Jacksonville
Palestine
Lufkin
Corrigan
Rockland
Trinity
Phelps
Groves
Beaumont
La Fayette
Baton Rouge Jc.
Baton Rouge
Port Allen
Mobile
Meridian
Jackson
Vidalia
Natchez
Alexandria
Mer Rouge
Monroe
Arkansas City
Lelaud
Grenada
Holly Spgs.
Tupelo
Helena
Paragould
Wynne
Malvern
Hot Spgs.
Camden
El Dorado
Texarkana
Fulton
Prescott
Ash Fork
Flagstaff
Needles
Mojave
Barstow
Los Angeles
San Bernardino
Redlands
Colton
Santa Anna
Oceanside
Escondido
Foster
San Diego
National Cy.
Yuma
Maricopa
Phœnix
Globe
Clifton
Ft. Thomas
Tucson
Benson
Tombstone
Fairbank
Deming
Ciudad Juarez
Magdalena
Socorro
Roswell
White Oaks
Rincon
Pecos City
Sierra Blanca
Crispa
San Carlos
Flanders
San Antonio
San Marcos
La Grange
Yoakum
Columbus
Kerrville
Round Rock
Georgetown
Llano
Burnet
Milan Jct.
Hearne
Hunts V.
Taylor
Bryan
Navasota
Conroe
Cleburne
Claremore
Vinita
Wagoner
Fort Gibson
Muskogee
Van Buren
Russellville
Bald Knob
Searcy
Beebe
Jonesboro
Paragould
Cushmans
Diaz
Knobel
Bono
Harrisburg
Wynne
Marion
Memphis
Holly Springs
Tupelo
Grenada
Meridian
Jackson
Vicksburg
Natchez
Alexandria
Mer Rouge
Monroe
Shreveport
Texarkana
Fort Smith
Little Rock
Pine Bluff
Arkansas City
Lelaud
Greenville
Rosedale
Cleveland
Clarksdale
Memphis
Corinth
Iuka
Florence
Sheffield
Tuscumbia
Decatur
Huntsville
Gadsden
Anniston
Birmingham
Columbus
Starkville
Macon
Meridian
Hattiesburg
Laurel
Mobile
Pascagoula
Gulfport
Biloxi
Bay St. Louis
New Orleans
Lake Pontchartrain
Lake Maurepas
Lake Borgne
Chandeleur Sound
Breton Sound
Barataria Bay
Timbalier Bay
Terrebonne Bay
Atchafalaya Bay
Vermilion Bay
Galveston
Houston
Columbia
Brazoria
Velasco
Freeport
Port Lavaca
Corpus Christi
Aransas Pass
Laredo
Eagle Pass
Piedras Negras
Kenedy
Yoakum
Cuero
Victoria
Goliad
Refugio
Rockport
Sinton
Alice
Kingsville
Brownsville
Harlingen
Raymondville
Mercedes
Edinburg
Mission
Rio Grande City
Roma
Rio Grande
Rio Pecos
Colorado R.
Arkansas R.
Platte R.
Canadian R.
Red R.
Brazos R.
Gila R.
Pecos R.
Missouri R.
Mississippi R.
Ohio R.
Illinois R.
Kansas R.
Osage R.
Grand R.
Yellowstone R.
Big Horn R.
Powder R.
Tongue R.
Milk R.
Marias R.
Sun R.
Bear R.
Weber R.
Jordan R.
Provo R.
Sevier R.
Virgin R.
Humboldt R.
Truckee R.
Carson R.
Walker R.
Owens R.
Mojave R.
Colorado R.
Gila R.
Rio Grande
Rio Pecos
Rio Grande
Arkansas R.
Platte R.
Canadian R.
Red R.
Brazos

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
***Missouri Pacific*—(Concluded)—**								
Mo. Pacific 1st M., Lexington to Sedalia, Mo, gold	55	1880	$500&c.	$650,000	5 g.	F. & A.	N. Y., Mercantile Tr. Co.	Aug. 1, 1920
Consolidated mortgage, $30,000,000, gold...c*	1,076	1880	1,000	14,904,000	6 g.	M. & N.	do do	Nov. 1, 1920
Gold collateral trust.....c*&r	1,120	1887	1,000	14,376,000	5 g.	M. & S.	do do	Jan. 1, 1917
1st collateral mort. bonds for $10,000,000 gold.c*	671	1890	1,000	9,636,000	5 g.	F. & A.	do do	Aug. 1, 1920
Ler. & Caney Val. 1st M., g., gu. (V. 70, p. 1095).c*	52	1886	1,000	520,000	5 g.	J. & J.	do do	July 1, 1926
Verdigris Val. Independence & W. 1st M., g., guar.	81	1886	1,000	806,000	5 g.	M. & S.	do do	Mch. 1, 1926
Missouri Pacific System—St. Louis Iron. Mt. & So.								
Gen. consol. & 1. gr. M. ($45,000,000) g....Me.c*	1,428	'81to'7	1,000	35,716,000	5 g.	A. & O.	do do	Apr. 1, 1931
Do do gold, stamped, guar. p. & i..c*	1,428	....	1,000	6,956,000	5 g.	A. & O.	do do	Apr. 1, 1931
Unifying & ref. M., gold, $40,000,000.Mp...c*	1,428	1899	1,000	23,480,000	4 g.	J. & J.	do do	July 1. 1929
Car trusts June, 1901, due yearly.....	....	....	.....	2,104,000	6	Quar'ly.	do do	1901-1905
Baring Cross BridgeCo., 1st m., gold, red. to 6 p.c.	....	1873	.....	200,000	6	.....	do do	Apr. 19, 1898
Little Rock & Ft. Smith 1st M., land gr. sink. fund..	165	1875	500 &c.	2,342,500	7	J. & J.	do do	Jan. 1, 1905
Little Rock June. 1st M., guar. p. & i. by Iron Mt..c*	2	1891	1,000	435,000	6	A. & O.	do do	Apr. 1, 1916
***Mobile & Birmingh. RR.*—Pref. stock ($900,000)....**	....	....	100	900,000	See text.	J. & D.	London, Eng.	June 1, 1901
Prior lien, gold, $600,000.....Ce.c	149	1895	200, 1,000	600,000	5 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1945
1st M., $1,200,000. .....Me.c	149	1895	200, 1,000	1,200,000	4	J. & J.	do do	July 1, 1945
Mobile Jackson & K. C.*—1st M., g., $4,000,000.Ce.c	50	1896	1,000	1,000,000	5 g.	J. & D.	N.Y., Colonial Trust Co.	June 1, 1946
***Mobile & Ohio*—Stock ($10,000,000 authorized) gold**	....	....	100	5,320,600	See text.	See text	N. Y. Office, 11 Pine St.	See text.
1st M., Mob. to Col. (prin. gold, int. lawful money).c*	472	1879	500 &c.	7,000,000	6	J. & D.	N. Y., Farm. L. & Tr. Co.	Dec. 1, 1927
1st mort., exten., Colum. to Cairo & branch, gold.c*	55	1883	1,000	1,000,000	6 g.	Q.—Jan.	do do	July 1, 1927
General mort. for $10,500,000, (now gold) s. f.Fc	527	1888	500 &c.	See text.	4 g.	M. & S.	N. Y., Gallatin Nat. Bk.	Sept. 1, 1938
Montgomery Div., 1st mort., $4,000,000, gold..c*	189	1897	1,000	4,000,000	5 g.	F. & A.	N. Y., Central Tr. Co.	Feb. 1, 1947
Collat. trust, gold, ($2,500,000) call at par.G.c*	....	1900	1,000	2,151,000	4 g.	Q.—F.	New York.	May 1, 1930
St. Louis & Cairo 1st mort., gold, int. guar.....c	161	1886	500&c.	4,000,000	4 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1931
Mobile & B.Sh. 1st M., $200,000, gu., p.& i., g.F.c*	38	1899	500 &c.	200,000	5 g.	M. & N.	1st Nat. Bk., Mobile, Ala	May 1, 1949
Equipment bonds ($465,000 are 6s).....	....	'94-'98	1,000	683,000	5-6	Various.	N. Y., Farm. L. & Tr. Co.	To 1919
Equipment trusts "A" & "B" (V, 71, p. 749), s. f.	....	1899	1,000	1,000,000	5	¶	do do	1919
Mob. & Malone*—1st M., $15,000 p.m., g., gu. p.&i. (en.)c	181	1892	1,000	2,500,000	4 g.	M. & S.	N. Y., Knickerb. Tr. Co.	Sept. 1, 1991
Income bonds non-cum., 5 per cent (see text)....	....	1892	1,000	3,900,000	Up to 5	Sept. 1. ¶ "A,"	N. Y. Of., when earned. M. & N.; "B," A. & O.	Sept. 1, 1992

Mo. Pacific loans. The Iron Mountain stock is mostly owned by the Missouri Pacific. Control of the International & Great Northern was secured in 1892 and of Central Br. U. P. in 1898-99. See V. 68, p. 329, 520. In Nov., 1900, purchased entire stock of Kansas City Northwestern Ry. V. 71, p. 1121. As to Texas & Pac., see below.

STOCK.—In July, 1901, the authorized capital stock was increased from $70,000,000 to $100,000,000. The amount outstanding on Dec. 31, 1900, was $50,432,150, and this latter was increased to $66,618,150 by the conversion of $11,686,000 collateral trust bonds and $4,500,000 sold to acquire $12,000,000 Denver & Rio Grande RR. stock. Stockholders of record on July 18 were given the right to subscribe to new stock at par to the extent of 15 per cent of their holdings, the subscription being payable on or before Aug. 1, 1901, raising the amount outstanding to $76,616,873. The estimated surplus in 1901 applicable to dividends, not including any income of railroad properties supposedly acquired with the proceeds of the new stock, is $8,807,000 (against $3,306,000 in 1900), or over 11 per cent on the stock as increased. V. 72, p. 1188, 1238, 1280.

DIVIDENDS—

	1881.	'82.	'83 to '87.	'88.	'89.	'90.	'91.	'92 to '00	1901
Per cent...	6	6¼	7 yearly.	5¼	4	4	3	None	2½

On July 20, 1901, a semi-annual of 2½ p.c. was paid. V. 72, p. 1238.

BONDS.—The *consolidated mortgage* is for $30,000,000—trustees John F. Dillon and Edward D. Adams—the balance unissued is in trust to redeem prior bonds due if deemed best. Abstract in V. 47, p. 287.

The *collateral trust bonds due* 1917 (Union Trust Company of New York, trustee) are secured by mortgage bonds of new roads at $12,000 or $15,000 per mile; these embracing the line from Fort Scott, Kan. to Pueblo, Col., etc. For securities pledged, etc., see V. 46, p. 678.

Collateral trust bonds due in 1920, see V. 50, p. 669, 874.

GENERAL FINANCES.—In Dec., 1900, $22,267,000 of the $23,172,588 Texas & Pacific 2ds had been exchanged for 65 per cent in a new St. L. & I. M. bond. (V. 68, p. 283, 619, 725, 774.) In July, 1901, dividends on stock were resumed. V. 72, p. 1238. The $11,686,000 convertible debentures of 1900 were retired in 1901 from the proceeds of the new stock. V. 72, p. 1238.

In July, 1901, dividends were resumed.—V. 72, p. 1238.

On June 6, 1900, the stockholders authorized an increase in the capital stock to $100,000,000. See above and V. 72, p. 821.

EARNINGS—5 months, Jan. 1 to May 31. 1901.....Gross, $13,856,499; net, $4,857,060
1900.....Gross, 11,963,204; net, 3,238,861

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at St. Louis in March. Report for 1900 was in V. 72, p. 529. Earnings of Missouri Pacific *system* have been as below. "Other income" in 1900 includes: Dividends St. L. I. M. & So. Ry., $1,543,971; American Refrigerator Transit Co., $20,615; Pacific Express Co., $228,000; int. on funding notes, $14,437.

Year ending Dec. 31.	1900.	1899.	1898.
Miles operated.....	4,938	4,938	4,938
Total earnings.....	$30,511,313	$28,079,820	$26,744,822
Net earnings.....	10,653,147	8,447,707	7,572,254
Other income, &c.....	2,709,619	1,914,328	835,435
Total net income.....	$13,362,765	$10,362,035	$8,407,689
Interest paid on bonds...	$6,372,328	$5,696,750	$5,346,195
Rentals and taxes.....	1,273,174	1,412,441	1,410,817
Sundry accounts.....	783,260	2,096,172	470,778
Divs. on St. L. & I. M. & So. stk	x 1,547,242	x 515,745	.....
Balance.....	sur. $3,386,761	sur. $640,927	sur. $1,179,899

x This offsets a similar item included with "other income, etc.," above, the surplus ($3,386,761) for the year being the total earnings of the system after deducting all charges. The actual surplus, however, was $3,957,000, as shown in V. 72, p. 1238.—(V. 72, p. 1280.)

Missouri Pacific System—St. Louis Iron Mountain & Southern Ry.—*(See Map.)*—Owns St. Louis to Texarkana, Tex. Line. 490 m.; branches to Belmont, Mo., Bird's Pt., Mo. (Cairo), Camden, Ark., Helena, Ark., Cushman, Ark., Arkansas City, Ark., Warren, Ark., Memphis, Tenn., &c., 747 miles; Houston Central Arkansas & Northern Railway, McGehee, Ark., to Alexandria, La., 190 miles; total owned January 1, 1900, 1,427 miles. Leases Little Rock & Fort Smith and Little Rock Junction railroads, 176 miles; Kansas & Arkansas Valley RR., 170 miles. Total operated December 31, 1900, 1,773 miles.

In Dec., 1900, holders of $22,267,000 of the $23,172,588 Texas & Pacific seconds exchanged their bonds for 65 per cent in new Iron Mtn. gold 4s bearing interest from July 1, 1899. See BONDS below, also V. 68, p. 329, 380, 474, 520, 572, 619, 725, 774.

STOCK.—Stock was $25,787,730, of which $25,732,935 Jan. 1, 1901, was owned by Missouri Pacific—mostly acquired in 1881. Authorized limit increased in 1899 to $80,000,000. V. 69, p. 27. Dividend in 1899, 2 p. c.; in 1900, 6 p. c.

BONDS.—General consol. mort. is for $45,000,000, Nos. 11,001 to 18,000 inclusive are endorsed with the Missouri Pacific's guaranty of principal and interest; form of guaranty was in V. 56, p. 650; they are a first lien on the entire system. (V. 68, p. 85, 233, 520.)

The new gold 4s of 1899 (first issue $30,000,000) may be increased not over $10,000,000, at $12,000 per mile, for construction or acquisition and equipment of branches and extensions. They are secured by a lien (subject only to the general consols on all the railroads, terminals and equipment of the company, and also a first and only lien on all stocks and bonds now embraced in the trust of the gold funding note indenture upon satisfaction thereof, all leased and branch lines, or their bonds and stocks acquired by the loan, and all Texas & Pacific seconds acquired, and all future extensions and branches constructed or acquired. Of the $30,000,000 at present authorized $16,250,000 were issuable to retire the entire issue of Texas & Pacific seconds, and $12,114,000 to retire at once $3,952,000 gold funding notes and $3,412,000 Kansas & Arkansas Valley 1st 5s, and also eventually $2,596,000 Little Rock & Ft. Smith bonds, $435,000 Little Rock Junction 1st 6s, $683,000 car trusts, and $200,000 Baring Cross Bridge bonds and the balance, $1,636,000 available for improvements. (V. 68, p. 619; V. 69, p. 27; V. 70, p. 997.)

ANNUAL REPORT.—Report for 1899 in V. 72, p. 577, showed:

Year ending Dec. 31—	1900.	1899.	1898.
Gross earnings.....	$14,581,037	$13,806,118	$12,633,545
Net earnings.....	6,033,022	5,029,581	4,302,966
Other receipts.....	399,235	997,051	44,856
Total net income.....	6,432,257	6,026,632	4,347,822
Interest on bonds.....	3,070,598	2,638,313	2,287,758
Taxes, bridge exp., rent'ls, &c.	1,205,547	2,631,519	887,821
Dividends.....	(6%) 1,547,242	(2%) 515,745	.....
Balance for year.....	sur. $608,870	sur. $241,055	su. $1,172,243

—(V. 69, p. 27; V. 70, p. 329, 947, 997, 1292; V. 71, p. 1121.)

Mobile & Birmingham RR.—Mobile to Marion Junction, Ala., 149 miles; opened in July, 1888. Leased to Southern Ry. from June 1, 1899, for 99 years, the latter agreeing to meet the interest on bonds, and to guarantee a dividend on the $900,000 preferred stock of 1 per cent for first year, 2 per cent for second year and 3 per cent for third year, and 4 per cent for the fourth year and thereafter. The $900,000 common stock is owned by Southern Ry., and the voting power on the preferred irrevocably assigned to the Southern Ry. during the term of the lease. V. 68, p. 429, 1134; V. 69, p. 391; V. 71, p. 1013. Earnings now included in those of Southern Ry. Reorganized after foreclosure in 1895 per plan V. 60, p. 657.

EARNINGS.—11 months, to May 31. (last report) 1899.....Gross, $359,226; net, $86,639
1898.....Gross, 336,886; net, 76,247
Report for 1897-8, in V. 67, p. 1306.—(V. 71, p. 1013; V. 72, p. 137.)

Mobile Jackson & Kansas City RR.—Projected from Mobile, Ala., northwesterly, to Jackson, Miss., a total of 186·5 miles. In July, 1901, 50 miles from Mobile to Merrill were in operation, on which $1,000,000 of bonds had been issued, and extension from Merrill to Hattiesburg, Miss., about 50 miles, was under construction. Stock, $4,000,000; issued Apr., 1901, $1,000,000; par of shares, $100. Bonds limited to $20,000 per mile.—V. 70, p. 687. Report for year ending June 30, 1900, was in V. 71, p. 232, showing (50 miles), gross, $114,363; net, $56,990; in 1898-9, gross, $53,489; net, $26,810. President, F. B. Merrill.—(V. 71, p. 232.)

Mobile & Ohio RR.—*(See Map.)*—Owns from Mobile, Ala., to Columbus, Ky., 472 miles, proprietary line, Kentucky & Tennessee RR. to E. Cairo, 21 miles; branches to Columbus, Miss., &c., 34 miles; Columbus, Miss., to Montgomery, Ala., 167 miles; with Warrior Branch, 9 miles, and Blocton Branch, 12 miles; total owned, 715 miles; St. Louis & Cairo (leased), Cairo to St. Louis, 152 miles, with branch to Millstadt, 9 miles; total operated, 876 miles. On Dec. 1, 1899, the Mobile & Bay Shore Ry., whose entire stock is owned and bonds guaranteed, was completed from Pritchards to Portersville on the Gulf of Mexico and Alabama Port, a distance of 38 miles.—(V. 69, p. 856.)

HISTORY, ETC.—Opened in 1861; securities readjusted in 1879. Lands June 30, 1900, were 312,841 acres, valued at $183,124.

On June 30, 1901, the Southern Ry. had acquired $7,824,000 of the $9,472,000 gen. 4s and $4,896,900 of the $5,320,000 stock, issuing, dollar for dollar, its collateral trust 4 per cent gold bonds in exchange for the M. & O. gen 4s, secured by a pledge of the latter and also stock trust certificates for stock, dividends being payable (A. & O.) at 2 per cent for one year, 3 per cent for the second year and 4 per cent in perpetuity thereafter. The first div. of 1 per cent is payable Oct 1, 1901. The road will continue to be operated independently, but under the supervision of the Southern Company's officials.—V. 72, p. 241, 483.

DIVIDENDS.—First div. (1 p. c.) paid Feb. 28, 1898. As to dividends on stock trust certificates see paragraph above

STOCK.—Stock authorized, $10,000,000; outstanding, $5,320,000; par, $100. The voting power on $4,967,200 of the stock is exercised by the general mortgage bondholders by virtue of the deposit in trust under the general mortgage of the old debentures of 1879, upon which this voting power was conferred.

BONDS.—Under the *general mortgage of* 1888 there can be no foreclosure till four coupons are in default. Mortgage abstract, V. 47, p. 83. V. 60, p. 967. Interest on $4,000,000 St. Louis & Cairo 4s is guaranteed. As to Mont. Div. 1st 5s, see application V. 66, p. 1045.

Of the $2,500,000 collateral trust 4s of 1900, $2,170,000 were issuable in exchange for the $6,500,000 St. Louis & Cairo stock. See V. 70, p. 532. In Dec., 1900, $6,453,000 stock had been exchanged. V. 71, p. 749.

REPORT.—Report for 1899-00, in V. 71, p. 749, showed, including the Montgomery Division, 188 miles, in 1900.


MAP OF THE
MOBILE & OHIO
RAILROAD
AND CONNECTIONS.
CHICAGO
MILWAUKEE
DETROIT
TOLEDO
CLEVELAND
CINCINNATI
INDIANAPOLIS
ST. LOUIS
SPRINGFIELD
CAIRO
MEMPHIS
NASHVILLE
CHATTANOOGA
KNOXVILLE
ATLANTA
MERIDIAN
VICKSBURG
MOBILE
NEW ORLEANS
SAVANNAH
JACKSONVILLE
TAMPA
PORT TAMPA
BRUNSWICK
PENSACOLA
GALVESTON
MONTGOMERY
COLUMBUS
CHARLESTON
LOUISVILLE
S.S. LINE MOBILE TO MEXICO
NEW ORLEANS TO MEXICO
S.S. LINE MOBILE TO SOUTH AMERICA
S.S. LINE TO TAMPA, KEY WEST & HAVANA
NEW ORLEANS TO TAMPA, KEY WEST & HAVANA
S.S. LINE MOBILE TO LIVERPOOL & EUROPE

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend, %.
Monongahela River RR.—Bonds—See B. & O. RR.								
Montana Central—See GREAT NORTHERN.								
Montana RR.—1st M., g., $2,000,000.....Ce.c*	100	1900	$1,000	$2,000,000	5 g.	J. & J.	N. Y., Central Tr. Co.	July 1, 1930
Montgom'y Belt L.-1st M., $200,000, lawful money.c	....	1890	1,000	200,000	6	J. & J.	N.Y., Metropol'n Tr. Co.	Jan. 1, 1910
Montgomery & Erie Ry.—1st m. (old 7s ext. in '86)	....	1866	.....	130,000	5	M. & N.	Goshen, N. Y.	May 1, 1926
2d mortgage (old 7s extended in 1887).....	....	1867	.....	40,500	5	A. & O.	do do	Oct. 1, 1927
Moore Co. & West.—Constr. M., gold, $350,000, ext.	....	1898	100 &c.	350,000	6 g.	M. & S.	In default.	Sept. 1, 1900
Morgan's La. & Texas—1st M. (N Or. to Morgan C.).c*	102	1878	1,000	5,000,000	7	A. & O.	N.Y., S.Pac.Co., 23 Broad	Apr. 1, 1918
1st mortgage, Alexandria Extension, gold.....	157	1880	1,000	1,494,000	6 g.	J. & J.	do do	July 1, 1920
General mortgage.....	204	1893	1,000	1,000,000	5	J. & J.	do do	July 1, 1913
Morris & Esser—Stock, 7 p. c. guar. D. L. & W.....	....	....	50	15,000,000	7	J. & J.	N.Y., Del. Lack. & West.	July 1, '01, 3½
1st mortgage.....	85	1864	500 &c.	5,000,000	7	M. & N.	do do	May 1, 1914
Gen. M. & 1st on Boonton Br. &c. (guar. D.L.&W.)	34	1871	1,000	4,991,000	7	A. & O.	do do	Oct. 1, 1901
Consol. M. (for $25,000,000) guar. D. L. & W.c*&r	120	1875	1,000	11,677,000	7	J. & D.	do do	June 1, 1915
1st refunding mortgage, g., $35,000,000.....F	....	....	.....	1,6[illegible]0,000	3½ g.	J. & D.	do do	Dec. 1, 2000
Hoboken Land & Improvement, 2d ser.....	....	....	.....	100,000	4	.....	.....	Nov. 1, 1902
Special real estate bonds.....	....	Var'us	.....	1,800,000	4½	.....	do do	1912
Morris & Essex Extension stock, guar. 4 per cent.	2	....	100	221,000	4	M. & N.	do do	May, 1901, 2%
Mt. Carbon & Port Carbon RR.—Stock (rent'l guar.)	....	....	50	282,350	12	J.& J.15	Phila., Read'g Term'l.	July 15,'01,6%
Muscatine No. & So.—1st M., $450,000 gold.....N	28	1898	300 &c.	398,000	5 g.	J. & J.	N.Y., N.Y. Sec. & Tr. Co.	Jan. 1, 1929
Muskegon Gr. Rapids & Indiana—1st mort., gold..	37	1886	1,000	750,000	5 g.	J. & J.	July,'99, pd. June, 1901	July 1, 1926
Narragansett Pier RR.—1st mort., $100,000.....	8·5	1896	1,000	95,000	4	F. & A.	R.I.Hosp.Tr. Co., Prov.	1916
Nashua & Lowell—Stock, 9 p.c. rental, 92 yrs. B.&M.	15	....	100	800,000	9	M. & N.	Nashua, Indian Hd. Bk.	May, '01, 4½%
Nashville Chattanooga & St. Louis—Stock.....	....	....	100	10,000,000	4 for '98	Q.—F.	N. Y. and Nashville.	Nov. 1, '98, 1%
1st mortgage (for $6,800,000).....c*&r	340	1873	1,000	6,300,000	7	J. & J.	N.Y., Continental N. Bk.	July 1, 1913
1st M. on Fayette. and McM. brs. ($6,000 p.m.)c*&r	125	1877	1,000	750,000	6	J. & J.	do do	Jan. 1, 1917
1st mortgage on Lebanon Branch.....c*	29	1877	1,000	300,000	6	J. & J.	do do	Oct. 1, 1917
1st M. on Jasper Br. ($90,000 are 8s, due 1906)c*	43	'77-'83	1,000	461,000	6 g. & 8	J. & J.	do do	Jan.,1906&'23
1st mortgage on Centreville Branch, gold....c*&r	46	1883	1,000	376,000	6 g.	J. & J.	do do	Jan. 1, 1923
1st M. on Tracy City Br. (Tenn. C. & I. RR.).c*&r	20	1887	1,000	400,000	6	J. & J.	do do	Jan.1902 to'17
Duck R. RR., 2d mortgage, now 1st mortgage, g.	48	1881	.....	22,000	6 g.	M. & N.	do do	Nov. 1, 1909
Consol. M. ($20,000,000), $20,000 p.m., gold. Us.c*	798	1888	1,000	7,412,000	5 g.	A. & O.	do do	Apr. 1, 1928
W. & Atl. ines. ($520,000), $26,000 due y'rly, g.c.	....	1895	1,000	In treasury	5 g.	J. & J.	do do	Jan. 1, '02-'20

Year end'g June 30—	1900.	1899.	1898.	1897.
Miles operated	876	688	688	688
Total gross earnings.	$5,996,731	$4,531,153	$4,207,319	$3,867,858
Net earnings.....	1,663,105	1,451,631	1,300,745	1,283,895
Net, incl. oth. income.	1,756,273	1,451,631	1,300,745	1,283,895
Interest and rentals.	1,418,645	1,144,527	1,074,880	1,060,126
Balance, surplus*..	$337,629	$307,104	$225,865	$223,769

* Equipment and new construction (additional to operating expenses) cost $204,450 in 1896-7; $180,697 in 1897-8; $271,748 in 1898-9; 314,990 in 1899 0. Out of accum. sur. paid $53,000 on 1st debs. in 1896-7 and $53,206 (1 p. c.) on stock in 1897-8.

Chairman of board, W. Butler Duncan; President, Samuel Spencer.—(V. 72, p. 438, 581, 1035.)

Mohawk & Malone RR.—*(See Map N. Y. Central.)*—Owns from Herkimer, N. Y., on the N. Y. Central's main line northerly to Malone, on the Central Vermont, with branches, 181 miles in all.

HISTORY, LEASE, ETC.—In 1893, N. Y. Central leased the road and guaranteed its first mortgage bonds. The surplus in any year after payment of the first mortgage interest for that year to pay not exceeding 5 per cent interest on the incomes. Dividend on incomes: 1896, 2 p. c.; '97, 1 p. c.; '98, 2 p. c.; '99, 3 p. c.; 1900, 3½ p. c. N. Y. Central owns the $4,500,000 stock, and has the option of retiring the incomes at any time, issuing in lieu thereof 2d mort. guar. gold 4s. V. 56, p. 501. Bonds, see V. 56, p. 782. Year ending June 30, 1900, gross, $870,141; net, $279,582; first charges, $132,704; int. on incomes (3½ p. c.), $136,500; bal., sur., $10,378.—(V. 72, p. 873.)

"Monon."—See CHICAGO INDIANAPOLIS & LOUISVILLE RY.

Monongahela River RR.—Road from Fairmont to Clarksburg, W. Va., 31 miles. Road opened in 1890. B. & O. owns all of the $1,300,000 stock (par $100), the coal bonds being reduced to $1,000,000. Car trust 6s, principal Apr. 1, 1901, $447,000.

EARNINGS.—Report 1899 in V. 70, p. 1092, showing, gross, $288,910; net, $111,635; int., taxes, etc., $42,318. Earnings from Apr. 1, 1900, included in those of B. & O.—(V. 70, p. 1092.)

Montana RR.—Lombard, Mont., to Harlow, 100 miles. Stock authorized, $2,500,000; issued, $1,574,000; par of shares, $100. Of the bonds $999,000 are stamped redeemable at 105 and interest on 6 months' notice. The $1,500,000 first consols, dated July 1, 1896, were redeemed by the new issue. President H. D. Moore, Philadelphia, Pa.; Vice-Pres. and Treas., Richard A. Harlow, Helena, Mont.; Sec., W. J. Fuchs, Helena, Mont.; Gen. Mgr., Robert Rantoul.—(V. 71, p. 1167.)

Monterey & Mexican Gulf RR.—Owns road completed in August, 1891, from General Trevino (on the Mexican International RR.) via Monterey to Tampico, on the Gulf, about 390 miles. See V. 62, p. 85. Purchased in June, 1901, by the Mexican Central Ry. V 72, p. 1238.

EARNINGS.—Five mos. ending May 31, 1901, gross, $563,848; net, $168,452. Year ending Dec. 31, 1900, gross, $1,389,854; in 1899 gross, $1,294,404 (Mex. cur.); net, $321,221.—(V. 72, p. 1238.)

Montgomery Belt Line Ry.—Owns real estate and a belt line in Montgomery, Ala., about one mile of track on Tallapoosa, Bell, Perry and Columbus streets. Alabama Midland Ry. pays an annual rental of $15,525. The Plant Investment Co. owns 90 per cent of the stock. Capital stock is $200,000; par, $100.

Montgomery & Erie Ry.—*(See Map Erie Railroad.)*—Owns road from Montgomery to Goshen, N. Y., 10 miles. Road opened 1867. Leased in 1872 to N. Y. L. E. & W. (now ERIE RR.—which see.) Rental is $16,000 per annum. Stock, $150,000. Dividends (4½ per cent per annum) are paid May 10 and Nov. 10. Sinking fund $6,500 per annum

Moore Co. & Western RR.—V. 69, p. 695; V. 71, p. 182, 236, 437.

Morgan's Louisiana & Texas RR. & Steamship Company.—*(See Map of Southern Pacific.)*—ROAD—Owns Algiers to Cheneyville, 205 miles; branches, 95 miles; trackage to Alexandria, 24 miles; total railroad lines, 324 miles; steamship lines and ferries, 3,176 miles.

ORGANIZATION.—The Southern Pacific Company owns all of the $15,000,000 stock and operated road under lease. The lessee pays all charges and also 23 per cent of the net profits under the "omnibus lease." Company has 8 iron steamships and 6 ferry and river steamers and 6 tugs plying between New York and New Orleans and between Gulf ports; also wharves and warehouses.

EARNINGS.—10 months, July 1 to Apr. 30. 1900-1. Gross, $6,711,275; net, $2,486,616. 1899-0. Gross, 6,006,679; net, 1,946,774.

In year ending June 30, 1900, gross, $7,031,114; net, including other income, $2,322,556; surplus over charges, $1,071,007; net due co. under lease to So. Pac., $1,024,846; in 1898-9, gross, $6,676,690.

Morris & Essex RR.—*(See Map of Delaware Lackawanna & Western.)*—Owns from Hoboken, N. J., to Phillipsburg, N. J., 85 miles; branch, Denville, N. J., via Morris & Essex Tunnel, to Hoboken, N. J., 35 miles; leases 37 miles; total operated, 157 miles.

LEASE.—Leased in perpetuity to Delaware Lackawanna & West., which assumed all liabilities and pays 7 p. c. per annum on the capital stock. See form of guaranty, V. 56, p. 812.

BONDS.—Of the $35,000,000 1st refunding 3½s, $23,968,000 were reserved to retire existing bonds, the remaining $11,032,000 being applicable to additions and improvements. The first issue will be approximately $7,000,000.—V. 70, p. 480, 477; V. 71, p. 1167.

EARNINGS.—The road is important to the Delaware Lackawanna & Western as a route with terminal facilities on New York Harbor, but the earnings show a large annual deficit, viz.: After the payment of rental in 1900, $1,990,853; in 1899, $972,000; in 1898, $1,784,000.

Mount Carbon & Port Carbon RR.—Owns Mt. Carbon to Port Carbon, Pa., 3 miles; second track, 2½ miles; total track 16 miles. Leased March 5, 1860, for 50 years to Phila. & Reading RR. and lease assumed in 1896 by Phila. & Reading Railway. Rental $36,250 yearly.

Muscatine North & South RR.—Muscatine, Iowa, to Elrick, on Iowa Central, 28 miles, with which has traffic contract. Stock, $450,000; par, $100. Year ending June 30, 1900, gross, $34,975; net, $716; charges, $22,500; bal., def., $21,784. Pres., Walter M. Gorham, Phila., Pa.

Muskegon Grand Rapids & Indiana RR.—Owns road, Grand Rapids to Muskegon, Mich., 37 miles; trackage, G. R. & Ind. at Grand Rapids, 3 miles. Road opened 1886, and leased to Grand Rapids & Indiana RR., which was foreclosed in 1896. Stock, authorized, $350,000; par, $100; issued, $1,000. Coupon of July, 1899, was paid in June, 1901. Earnings for year ending Dec. 31, 1900, gross, $145,096; net, $40,596; interest on bonds, $37,500.—(V. 72, p. 1188.)

Nashua & Lowell RR.—Owns double track road from Lowell, Mass., to Nashua, N. H., 15 miles. On Oct. 1, 1880, leased for 99 years to Boston & Lowell. In 1887 lease was transferred to Boston & Maine, which pays a rental of $73,000 (9 per cent on stock).

Nashville Chattanooga & St. Louis Ry.—*(See Map.)*—Owns from Chattanooga, Tenn., to Hickman, Ky., 320 miles; branches to Lebanon, &c., 447 miles; leases Western & Atlantic, Chattanooga, Tenn., to Atlanta, Ga., 137 miles. In 1896 the N. C. & St. L. directors leased the Memphis & Paducah Division (consisting of Paducah Tennessee & Ala., 119 miles, and Tenn. Midland, 136 miles,) of the Louisv. & Nashv. for 99 years, but the lease was not ratified by the stockholders until Sept. 12, 1900, its earnings being kept separate until July 1, 1900 (see V. 71, p. 544, 664, 864.) Middle Tenn. & Ala., Shelbyville, Tenn., to Decatur, Ala., 79 miles, was purchased in October, 1897, and portion from Fayetteville, Tenn, to Limestone Creek, Ala., 36 miles, was completed July 1, 1900; balance building—V. 67, p. 748; V. 69, p. 807. Total operated July 1, 1900, 1,195 miles.

ORGANIZATION.—A majority of the stock ($5,500,500) is owned by the Louisville & Nashville, and pledged under its unified mortgage, etc., so that the two systems are operated in close harmony. The Western & Atlantic is leased from the State of Georgia for 29 years from Dec. 27, 1890, at $420,012 per annum. Jointly with L. & N. leases terminal property in Nashville for 99 years (V. 65, p. 278); V. 67, p. 221, 320; V. 71, p. 664.

DIVIDENDS since 1887...	1888	1889	1890	1891	1892	1893	'94	'95 to Nov., '98
	4¼	5	5	5	5	3¾	3½	4 p. c. yearly.

The 1899 and 1900 dividends were passed, surplus earnings to be used for additional equipment and reduction of floating debt.—V. 68, p. 187.

BONDS.—The Tracy City branch 6s fall due $20,000 yearly on Jan. 1 to 1916 inclusive, and $100,000 on Jan. 1, 1917.

Consolidated mort. of 1888 provides that all prior bonds shall be paid off at maturity; sufficient of the $20,000 p. m. are reserved for them.

GENERAL FINANCES.—Bills payable incurred for lease of Western & Atlantic RR. and new equipment June 30, 1900, $1,366,925.

LATEST EARNINGS.—July 1 to May 31 (11 months) on 1,195 miles, including Memphis & Paducah division in both years:

11 *mos.*	*Gross.*	*Net.*	*Interest, etc.*	*Bal., sur.*
1900-1	$7,087,864	$2,318,904	$1,699,416	$619,488
1899-0	6,591,506	2,214,492	1,739,191	475,301

ANNUAL REPORT.—Report for 1899-00 in V. 71, p. 643, 662.

Year ends June 30.	1900.	1899.	1898.	1897
Mileage end of year...	935	935	905	904
Gross earnings.....	$6,487,318	$6,081,766	$5,646,549	$5,116,118
Net earnings.....	2,246,734	1,982,059	1,982,724	1,911,448
Investments, etc.....	26,178	30.482	....	.....
Net income.....	$2,272.912	$2,012,541	$1,982,724	$1,911,448
Int. on debt and tax.	$1,262,005	$1,203,391	$1,102,187	$1,088,420
Rental W. & A. RR.	422,268	422,268	420,012	420,012
Dividends.....	.....	(1) 100,000	(4) 400,000	(4) 400,000
Miscellaneous	42,731	3[illegible],347	..	.....
Balance.....	sr.$525,908	sr.$254,535	sur.$60,525	sur.$3,015

—(V. 71, p. 286, 544, 643, 662, 864, 1220; V. 72, p. 87.)

Nashville & Decatur RR.—*(See Map Louisville & Nashville.)*—Owns from Nashville, Tenn., to Decatur, Ala., 119 miles. Leased to Louisville & Nashville for 30 years from July 1, 1872, at a rental of 6 p. c. per annum on stock, but lease was terminated July 1, 1900, and under new lease for 999 years the rental will be 7½ per cent on stock, the 7s due July 1, 1900, being retired and new stock issued therefor to the L. & N., which July 1, 1900, owned $2,179,650 of the stock.—(V. 68, p. 928; V. 69, p. 1012; V. 70, p. 1195.)

Nash. Flor. & Sheffield Ry.—See Louis. & Nash.—(V. 71, p. 646.)

Nashville & Knoxville RR.—Lebanon to Monterey, Tenn., 79 miles; branch, Junction to Carthage, Tenn., 7·8 miles; total, 86·8 miles. In Mar., 1901, the Tennessee Central Ry. arranged to lease the road

MAP OF THE NASHVILLE, CHATTANOOGA AND ST. LOUIS RAILWAY AND CONNECTIONS.


ST. LOUIS
EAST ST. LOUIS
JEFFERSON CITY
MISSOURI
ILLINOIS
INDIANA
OHIO
KENTUCKY
TENNESSEE
MISSISSIPPI
ALABAMA
GEORGIA
VIRGINIA
N. CAROLINA
S. CAROLINA
ARKANSAS
CINCINNATI
LOUISVILLE
EVANSVILLE
CAIRO
PADUCAH
HICKMAN
MEMPHIS
LITTLE ROCK
CHATTANOOGA
NASHVILLE
BOWLING GREEN
CLARKSVILLE
GUTHRIE
ADAIRVILLE
RUSSELLVILLE
SCOTTSVILLE
GLASGOW
GREENSBURG
LEBANON
SPRINGFIELD
ELIZABETHTOWN
LAWRENCEBURG
FRANKFORT
LEXINGTON
PARIS
WINCHESTER
RICHMOND
STANFORD
LIVINGSTON
KINGS MT.
YOSEMITE
CORBIN
BARBOURSVILLE
HAZARD
JELLICO
MIDDLESBORO
CUMBERLAND GAP
BRISTOL
BIG STONE GAP
NORTON
SALTVILLE
TAZEWELL
ESTILLVILLE
GLADE SPR.
CLINCHPORT
ROGERSVILLE
MORRISTOWN
ROGERSVILLE JC.
GREENWOOD
ROBBINS
HAWORTH
CLINTON
HARRIMAN JC.
CROSSVILLE
MONTEREY
KNOXVILLE
HOT SPRINGS
ASHEVILLE
SWEETWATER
TELLICO JC.
TELLICO
DILLSBORO
ATHENS
CLEVELAND
MURPHY
RHODO
DALTON
CALHOUN
McDANIELS
CHATTANOOGA
COALMONT
BLUE RIDGE
WALHALLA
GREENVILLE
TALLULAH FALLS
SENECA
TOCCOA
CORNELIA
ANDERSON
BELTON
LULA
GAINESVILLE
BELLMONT
JEFFERSON
SUWANEE
ELBERTON
McCORMICK
LEXINGTON
WASHINGTON
BARNETT
UNION PT.
CAMAK
AUGUSTA
WHITE PLAINS
McDONOUGH
ATLANTA
GRIFFIN
NEWMAN
MARIETTA
ROCKMART
CEDARTOWN
AUSTELL
ATTALLA
GADSDEN
PIEDMONT
ANNISTON
OXFORD
E. & W. JC.
TALLADEGA
SYLACAUGA
CHILDERSBURG
BIRMINGHAM
BESSEMER
TRUSSVILLE
BLOCTON JC.
VILLAGE SPRS.
PELL CITY
CORDOVA
JASPER
BLOUNT SPRS.
FALKVILLE
HOUSTON
DELMAR
ABERDEEN JC.
ABERDEEN
GLEN ALLEN
EGYPT
MULDON
TUPELO
PONTOTOC
OXFORD
NEW ALBANY
BOONEVILLE
TUSCUMBIA
COURTLAND
DECATUR
SPRUCE PINE
IUKA
CORINTH
MIDDLETON
MOSCOW
GRAND JC.
MEMPHIS
HERNANDO
SENATOBIA
HOLLY SPRS.
WATER VALLEY
TILLATOBA
GRENADA
COFFEEVILLE
ROSEDALE
GREENWOOD
GREENVILLE
LELAND
ELIZABETH
WINONA
WEST POINT
STARKVILLE
COLUMBUS
AMORY
FAYETTE
PARSONS
HUMBOLDT
DYER
HALLS
BELLS
BROWNSVILLE
JACKSON
McLAIRY
PT. PLEASANT
SAVANNAH
PINKNEY
IRON CITY
FLORENCE
SHEFFIELD
TUSCUMBIA
HUNTSVILLE
GUNTERSVILLE
ALBERTVILLE
MOUNTAINBORO
CHAMPION
LITTLETON
WOODVILLE
FORT PAYNE
CENTREVILLE
ROME
ATHARA JC.
KINGSTON
CARTERSVILLE
ALLATOONA
ETOWAH
CANTON
HOLLOW ROCK
MARTHA VISTA
WESTPORT
DARDEN
CHESTERFIELD
FOSTERS
HURON
TREZEVANT
GWIN
MILAN
HUMBOLDT
BELLS
BROWNSVILLE
SHEPARDS
MASON
FORREST CY.
GALLAWAY
BRUNSWICK
BARTLETT
ATOKA
COVINGTON
MUNFORD
ATOKA
MILLINGTON
ARLINGTON
MEMPHIS
LITTLE ROCK
PINE BLUFF
ROB ROY
HELENA
GLENDALE
LUNA
COAHOMA
EAGLE NEST
CLARKSDALE
SWAN L.
REEDVILLE
ROSEDALE
WARREN
TRIPPE JC.
DERMOTT
LAMBERT
GREENVILLE
LELAND
GREENWOOD
ELIZABETH
WINONA
GA.
PAC.
ILL.
MEM.
KAN.
CEN.
OHIO
MISS.
LOU.
NASH.
CHAT.
VAL.
ATL.
BIR.
RICH.
DANV.
SOU.
W. N. C.
T. P. & W.
E. T. V. & G.
K. C. G. & L. O.
C. & O.
N. & W.
L. & N.
I. C.
T. H.
C. & E. I.
E. & T. H.
T. & P.
A. & T.
M. & O.
G. R. & I.
C. G. W.
C. & E.
C. & N.
E. T. & N. C.
S. A. L.
A. & D.
A. & O.
N. & W.
K. C. G. & L. O.
T. & O. C.
C. & O.
L. & N.
I. C

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Nashville & Decatur—Stock, gu. 7½ p. c. by L. & N.	119	....	$25	$3,567,382	7½	J. & J.	Nashville.	July, 1901, 3¾
Nashville & Knoxville—1st mort. for $2,000,000..c*	87	1888	1,000	1,577,000	6	M. & N.	N. Y., Mercantile Tr.Co.	May 1, 1918
Nashville Florence & Sheffield—See LOUISVILLE & NASHVILLE.								
Naugatuck—See N. Y. NEW HAVEN & HARTFORD.								
Nesquehoning Val.—Stock subj. to call Sep. 1, 1904	18	....	50	1,418,600	5	M. & S.	Phila., 108 So. 4th St.	Mch.,'01, 2½%
Nevada—Calif.—Oregon.—1st M. $1,500,000, gold.	130	1899	1,000	500,000	6 g.	M. & N.	N. Y., Moran Bros.	May 1, 1919
Nevada Central—1st M. g., non-cum., inc.. (s. f.).Ce	94	1888	1,000	750,000	5 g.	J. & J.	See text.	July 2, 1938
Newburg Dutchess & Connecticut—Col. trust bonds.	59	1891	500 &c.	226,000	5	M. & N.	N. Y., Central Trust Co.	May 1, 1921
Income mortgage for $1,625.000.....r	59	1877	1,000	1,164,500	6	.....	None ever paid.	June 1, 1977
New England RR.—N. Y. & N. E. 1st mort., cur..c*	321	1876	1,000	6,000,000	7	J. & J.	Boston, S. Dep.& Tr.Co.	Jan. 1, 1905
Do do 1st mort., cur..c*	321	1876	1,000	4,000,000	6	J. & J.	do do	Jan 1, 1905
1st cons.M., $17,500,000, g., gu.,p.& l., end.Ma.c*	361	1895	1,000	5,000,000	5 g.	J. & J.	do do	July 1, 1945
N.Y.& N.E. Boston Term. 1st M. for $1,500,000.c*	....	1889	1,000	1,500,000	4	A. & O.	Boston, Co.'s office.	Apr. 1, 1939
New Haven & Northampton—See N. Y. NEW HAVEN & HARTFORD.								
New Jersey Junction—1st. M., guar., $4,000,000.c&r	5	1886	1,000	1,700,000	4	F. & A.	N. Y. Cent. & Hud. Riv.	Feb. 1, 1986
New Jersey & New York—SEE ERIE RR. CO.								
New London Northern—Stock.....	121	....	100	1,500,000	9	Q.—J.	New London, Office.	July, 1901, 2¼
Consolidated M., now 1st M. ($688,000 are 4s) .c*	121	1880	1,000	1,500,000	4 & 5	J. & J.	N. Y., Bk. of No. Amer.	July 1, 1910
N. Mex. Ry. & Coal—Col. tr.,g.($3,000,000) red.105.N	165	1897	1,000	2,826,000	5 g.	A. & O.	N. Y.,N. Y. Sec.& Trust.	Oct. 1, 1947
Alam. & Sac. Mt. 1st M., $900,000, g., guar...N	36	1898	.....	300,000	5 g.	A. & O.	do do	Apr. 1, 1928
El Paso & Rock I., 1st M., $2,500,000,g., gu.Col.c*	....	1901	1,000	(?)	5 g.	J. & J.	.....	Jan. 1, 1951
New Orleans & North Eastern—Prior lien M., gold..c*	196	1885	1,000	1,320,000	6 g.	A. & O.	N. Y., Central Trust Co.	Nov. 1, 1915
1st mortgage, gold.....	196	1881	1,000	5,000,000	6	J. & J.	N.Y., Müller, Schall&Co.	Jan., 1911
N. O. & Northwest'n—Coll. trust M., g., $500,000.Ce	102	1898	1,000	500,000	5 g.	J. & J.	See text.	Jan. 1, 1908
Newport & Cincin. Bridge.—Stock, $1,500,000.....	....	....	100	1,500,000	.....	.....	Pittsburg, Pa.	Oct.1,'00,1½%
1st M., $1,500,000, g., s. f. guar. p. & i. end by Pa.	Co.c*	1895	1,000	1,400,000	4½ g.	J. & J.	N.Y.,Farmers L.&T.Co.	July 1, 1945
N. Y. Brooklyn & Manhat. Beach—Common stock..	....	....	100	350,000	.....	.....	.....	.....
Preferred stock, non-cumulative.....	20	....	100	650,000	5	A. & O.	Checks mailed.	Ap.,1901,2½%
1st con. M. (now 1st M.) gold, guar. by L. I.Ce.c*	20	1885	1,000	1,726,000	5 g.	A. & O.	N.Y., Corbin Bank'g Co.	Oct. 1, 1935

for 99 years from completion of 30 miles between Nashville and Lebanon.—V. 72, p. 481. Stock outstanding, $371,000; par, $100. Year ending June 30, 1900, gross, $124,163; net, $42,338; int. and taxes, $25,029. President, A. J. Crawford, Terre Haute, Ind.; Sec. & Treas., J. A. Crawford, Newcastle, Pa.—(V. 72, p. 480)

National Ry. of Tehuantepec.—(V. 71, p. 342; V. 72, p. 283.)

Nesquehoning Valley RR.—Owns from Nesquehoning Junction, Pa., to Tamenend, Pa., 17 miles; Tunnel Branch to Lansford, Pa., 1 mile. Leased for 999 years (with 5 p. c. guaranteed on stock till 1904) to the Lehigh Coal & Navigation Co., which under its option proposes to retire the stock at par and interest on Sept. 1, 1904; see item "Delaware Division Canal" in V. 66, p. 1139.

Nevada-California-Oregon Ry.—Reno, Nev., to Termo, Cal., 130 miles, in operation, of which Amadee to Termo, 50 miles, operated from July 1, 1900. Stock, common, $1,450,000,; preferred, $750,000, all outstanding. Year 1898-9, gross, $87,327; net, $19,978. Pres., D. C. Moran, 54 Wm. St., N. Y.

Nevada Central RR.—Battle Mtn., Nev., to Austin Nev., 94 miles, narrow gauge. A reorganization of Nevada Ry. Stock, $750,000; par $100. Interest on $717,000 bonds which paid an assessment of $120 per bond, guaranteed from July 1, 1898, by the Nevada Co. of New Jersey, is paid at office of registrar, New Jersey Title Guarantee & Trust Co, Jersey City, N. J. Earnings for 1899-00, gross, $31,341; net, $2,069; no interest paid by railroad.

Newark Somerset & Straits.—Sold to B. & O. See V. 70, p. 792.

Newburg Dutchess & Connecticut RR.—Owns from Dutchess Junction, N. Y., to Millerton, N. Y., 59 miles. A reorganization in 1877.

STOCK, ETC.—Common, $500,000; pref., $600,000; par $50. There were June 30, 1900, $226,000 coll. trust 5s; $1,164,500 income 6s, and $39,000 of 5 p. c. real estate M. notes. In year ending June 30, 1900, gross, $163,000; net, $45,874; other income, $314; interest, taxes, etc., $19,933; bal., surplus, $26,255.—(V. 65, p. 568.)

New Castle & Shenango Valley RR.—See Sharon Ry.

New England RR.—New York New Haven & Hart. RR. owns nearly all of the stock, and since July 1, 1898, has leased the road, viz.:

Lines Owned.	*Miles.*	*Leased, etc., lines. (¶ See this Co.)*	
Boston to Hopewell Junc, N.Y.	214	*Norwich & Worcester RR.¶	72
Wicopee to Fishkill Landing	2	Rhode Island and Mass. roads.	14
Providence to Willimantic	58	Rockville RR.	4
Newton to Woonsocket, R. I.	29	Providence & Springfield RR.¶	28
East Thompson to Southbridge	17	Woonsocket & Pascoag RR.¶	9
East Hartfort, Ct., to Springf'd	28	Milford branches	20
Other lines	12	Trackage	29
Double track	114	Total	536

* Controls Norwich & New York Trans. Co.'s steamers, 125 miles.

HISTORY.—A reorganization of the New York & New England (sold in foreclosure July 9, 1895) per plan V. 58, p. 762. In June, 1900, there had been exchanged or was held by the lessee all except $52,500 of the $20,000,000 common and $71,500 of the $5,000,000 pref. stock. Preferred stock not exchanged receives dividends of 3 per cent per annum under 99-year lease.—V. 66, p. 384, 617, 1002; V. 69, p. 1012.

BONDS.—See guaranty of consols by N. Y. New Haven & Hartford RR. V. 64, p. 611; $10,000,000 reserved to retire 1sts.—(V. 69, p. 1012.)

New Jersey Junction RR.—Terminal road through Jersey City, Hoboken and Weehawken, about 5 miles. Leased for 100 years from June 30, 1886, to New York Central which guarantees the bonds absolutely and owns $100,000 stock. Connects with National Docks Ry.

New Jersey & New York RR.—Owns from Erie Junction, N. J., to Garnerville, N. Y., 29 miles: branches to New City, etc., 5 miles; operates to Haverstraw, etc., 14 miles; total operated, 48 miles. Erie RR. in April, 1896, purchased control. Stock, $1,440,800 common; $787,800 preferred; par, $100. Control is with preferred stock and first mortgage till 6 per cent has been paid on preferred for three years.

EARNINGS—Year ending June 30, 1900, gross, $321,664; net, $102,431; interest, etc., $59,347; balance, $43,084.—(V. 65, p. 822.)

New Jersey & Staten Island Junction RR.—(V. 73, p. 32.)

New London Northern RR.—Owns from New London, Conn., to Brattleboro, Vt., 121 miles, and leases Brattleboro & Whitehall RR., Brattleboro to South Londonderry, Vt., 37 miles.

LEASED for 99 years from Dec. 1, 1891, to Central Vermont. The rental is $211,000 per annum, which leaves a small surplus after providing for inter., etc., and 9 per cent dividends. Taxes and improvements met by lessee, without claim on New London Northern.

DIVIDENDS.—1888 to Apr., 1892, 7 p. c. yearly, then 8 p. c. yearly to 1893, inclusive, and since to Apr., 1901 (inclu.), 2¼ p. c. quar. (9 p.an.)

New Mexico Ry. & Coal.—*(See Map).*—Owns El Paso & Northeastern Ry., from El Paso, Texas, northeast 165 miles, to the Salado Coal fields; controls and operates Alamogordo & Sacramento Mt. Ry., Alamogordo, N. M., to Cox Cañon, 36 miles. Completed Oct. 1, 1899.

In Dec., 1900 the El Paso & Rock Island RR. was incorporated with $2,500,000 stock, of which 60 per cent owned by the N. M. Ry. & Coal, and $2,500,000 5 per cent guaranteed 50-year bonds, to extend the road from White Oaks, N. M., to Santa Rosa, 130 miles, at a connection with an extension building by the Chic. Rock Isld. & Pac., with which a close traffic agreement has been made. The road will be completed by Nov., 1901.—V. 71, p. 1219.

SECURITIES.—Stock, $4,000,000, of which $1,000,000 non-cum. 5 p. c. pref. The coll. trust 5s are secured by deposit of all the stocks and bonds of El Paso & Northeastern Ry. of New Mex.($2,700,000 of each), the stock of the El Paso & N. E. RR. of Texas, $300,000 (no bonds issued), and all the stock ($2,500,000) and all the bonds ($1,500,000) of the New Mexico Fuel Co., the latter covering 3,500 acres of coal lands. The Alamogordo & Sacramento bonds and those of the El Paso & Rock Island are to be guaranteed. See above. Equipment trust notes Feb. 28, 1901, $175,912; notes payable, $221,985. Net earnings for 8 mos. ending Feb. 28, 1901, $236,410; for 6 mos. ending June 30, 1900, $170,695; int. on bonds, $75,000; bal., sur., $95,695. New York office, 76 William St.—(V. 72, p. 1035; V. 73, p. 32.)

New Orleans & North Eastern RR.—New Orleans, La., to Meridian, Miss., 195 miles; 65 are 60 and 130 are 75 lb. steel rails. Stock $5,000,000 (par, $100), of which $4,320,000 and $4,900,000 1st 6s are held by Ala. New Orleans Texas & Pac. Junc. Ry., to which was due May 1, 1901, $1,126,000 on coupon and $1,069,518 on other acc'ts.

EARNINGS.—In 1900-1, July 1 to June 30 (12 months), gross, $1,929,814, against $1,856,200 in 1899-0. Report for 1899-00, V. 71, p. 910.

Yr. end. June 30.	*Gross.*	*Net.*	*Other inc.*	*Interest.*	*Balance.*
1899-00.....	$1,856,200	$519,615	$1,004	$379,200	$139,411
1898-99.....	1,545,686	399,591	9,214	379,200	sur. $11,177

—(V. 71, p. 751, 910.)

New Orleans & Northwestern Ry.—Owns from Natchez, Miss., to Bastrop, La., 102 miles. On Feb. 14, 1901, control was transferred to the Missouri Pacific Ry. and it was reported the road would be extended from Bastrop to Hot Springs, about 150 miles. V. 72, p. 339, 391. Stock, paid in, $4,500,000; par $100. The coll. tr. 5s are secured by deposit of old first 5s in trust. In July, 1901, foreclosure of underlying mortgage was begun. Year '99: Gross, $171,142; net, $42,535; oth. inc., $15,369; int., $25,000; taxes, $7,527; bal., $25,377.—(V. 72, p. 391.)

New Orleans Belt & Terminal Co.—Owns a belt railroad encircling the city of New Orleans and connecting with all the rail roads entering that city. Entrance to business centre is had over the tracks of the East Louisiana Railroad. Owns a large terminal property at Port Chalmette, containing about 2,300 acres, with 80 cotton warehouses, capacity of 250,000 bales, a grain elevator, etc. A reorganization of the New Orleans & Western RR. Sold in foreclosure on April 9, 1901, to F. J. Lisman & Co., New York. Stock authorized, $1,000,000, and $2,500,000 4 per cent bonds. In June, 1901, property was owned by a syndicate. Pres., W. C. Dotterer, New Orleans; Sec. and Asst. Treas., G. McD. Nathan.—(V. 72, p. 533, 722, 1280.)

Newport & Cincinnati Bridge Co.—Owns bridge from Newport, Ky., to Cincinnati, O. Louisville & Nash. is under contract to use bridge; annual rental, $115,000. Penn. Co. owns $1,340,000 stock. Dividends paid Oct., 1899, 1½ p. c.; 1900, 1½ p. c.

EARNINGS.—For year 1900 gross, $157,155; net, $121,037; interest, $63,000; balance, surplus, $58,037.—(V. 63, p. 1159.)

N. Y. & Brooklyn Union Transportation.—V. 70, p. 280.

N. Y. Brooklyn & Jersey City R. T. Co.—V. 71, p. 864.

New York Brooklyn & Manhattan Beach Ry.—Owns from Fresh Pond Junction to Manhattan Beach (Coney Island), and branches to Bay Ridge and Greenpoint, 20 miles, of which 16 miles double track.

LEASE, ETC.—A consolidation August 27, 1885. Leased for 99 years from May 1, 1882, to the Long Island RR. Co. at 35 per cent of gross earnings. Rental guaranteed to be at least 5 per cent on pref. stock.

BONDS.—The L. I. RR. has attached to the bonds its unconditional guaranty of prin. and int. in addition to facts as to lease.—(V. 73, p. 32.)

New York & Canada RR.—Whitehall, N. Y., to Rouse's Point, N. Y., 113 miles; branches, 38 miles, Stock, $4,000,000, par $100.

LEASE, ETC.—Leased for long term by The Delaware & Hudson Co., which guarantees the bonds, and has $3,768,642 invested in the property. See debenture guaranty, V. 64, p. 181.

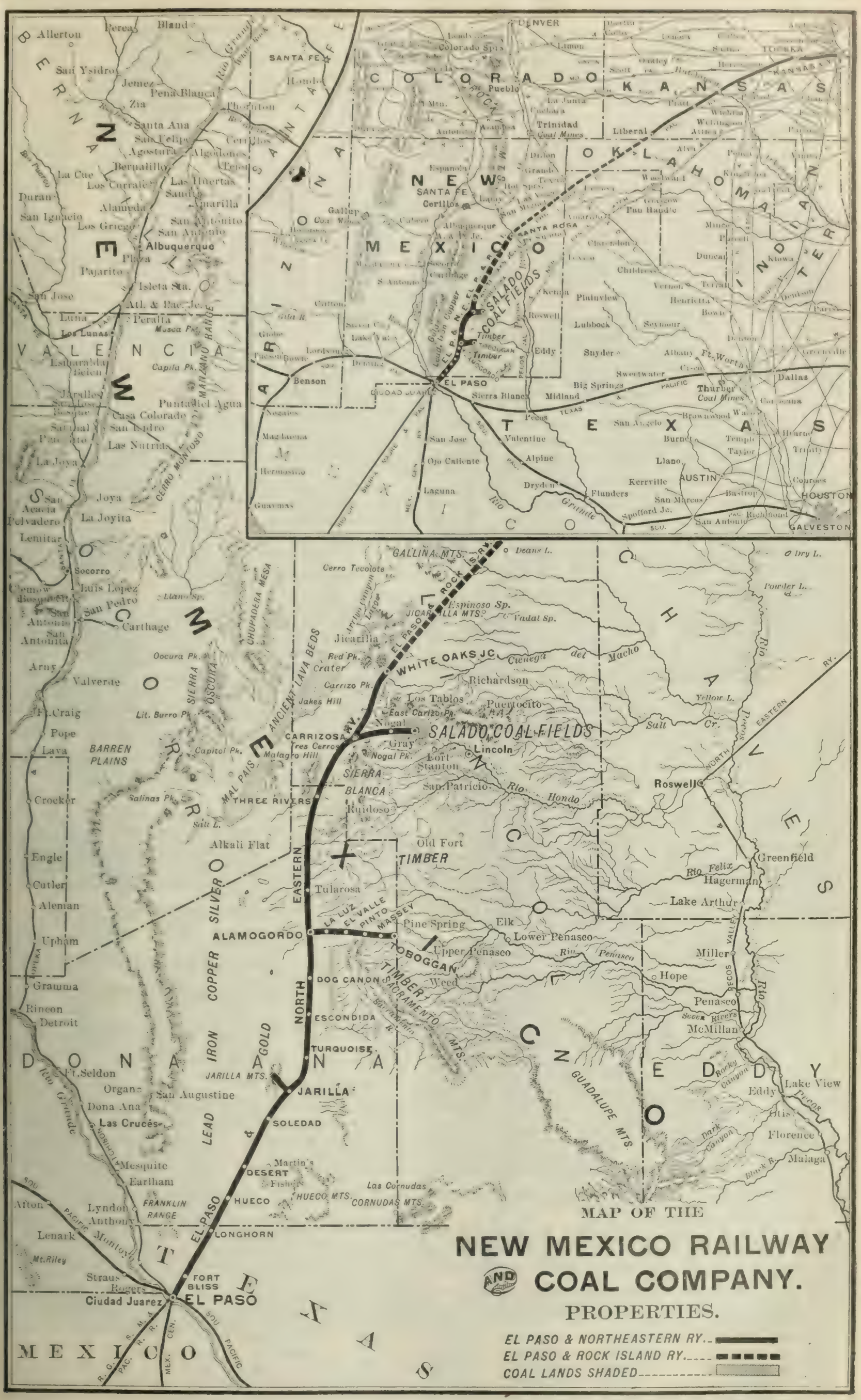
		Gross.	*Net.*	*Charges.*	*Balance.*
Year to June 30.	1899-0.....	$1,146,575	$417,995	$319,563	sur. $98,432
	1898-9.....	974,855	372,821	319,629	sur. 53,192

—(V. 69, p. 384, 1061; V. 70, p. 995; V. 71, p. 390, 1056; V. 72, p. 987.)

New York Central & Hudson River RR.—*(See Map.)*—

HISTORY, &c.—Control of the Lake Shore and Michigan Central roads was acquired in 1898, as stated below. In 1899-00 their earnings were reported separately, but the $3,827,521 dividends on their shares held by the Central chiefly caused the large increase in "other income," compared with 1897 98, offset by a like amount of interest on the collateral bonds issued for their purchase. V. 71, p. 502.

In Jan., 1900, control of the Lake Erie & Western was acquired, also a large interest in the Cleve. Cin. Chic. & St. Louis, increasing the Vanderbilt interest in the latter to an absolute majority. The Central has since transferred its holdings in these companies to the Lake Shore, which see. In 1900, also, an understanding was reached between the Vanderbilt and the Pennsylvania interests, by which the latter became jointly interested in Ches. & Ohio Ry.—V. 70, p. 76, 125, 1049. Holdings Vanderbilt estate, V. 71, p. 1221.


MAP OF THE
NEW MEXICO RAILWAY
AND COAL COMPANY.
PROPERTIES.
EL PASO & NORTHEASTERN RY.
EL PASO & ROCK ISLAND RY.
COAL LANDS SHADED
SALADO COAL FIELDS
TIMBER
TOBOGGAN
SACRAMENTO MTS.
GUADALUPE MTS.
CAPITAN MTS.
SIERRA BLANCA
JARILLA MTS.
HUECO MTS.
CORNUDAS MTS.
GALLINA MTS.
JICARILLA MTS.
WHITE OAKS JC.
CARRIZOSA
ALAMOGORDO
TULAROSA
JARILLA
SOLEDAD
DOG CANON
ESCONDIDA
TURQUOISE
THREE RIVERS
LONGHORN
FORT BLISS
EL PASO
CIUDAD JUAREZ
SALADO COAL FIELDS
Trinidad Coal Mines
Thurber Coal Mines
Timber
Gallup Coal Mines
Albuquerque
Las Cruces
Roswell
Lincoln
Hagerman
Lake Arthur
Penasco
Hope
Eddy
Carlsbad
Artesia
Lake View
Florence
Malaga
Dexter
Greenfield
Miller
McMillan
Seven Rivers
Rocky Canyon
Dark Canyon
Black R.
Rio Felix
Rio Penasco
Rio Hondo
Rio Grande
Rio Puerco
Rio Grande
Cerro Montoso
Cerro Tecolote
Cerro Pk.
Capitol Pk.
Capilla Pk.
Carrizo Pk.
Nogal Pk.
Red Pk.
Crater
Jakes Hill
Lit. Burro Pk.
Salinas Pk.
Oocura Pk.
Mt. Riley
Mal Pais
Malagro Hill
Chupadera Mesa
Sierra Oscura
Barren Plains
Lava Beds
Ancient Lava Beds
Llano Sp.
Espinoso Sp.
Vadal Sp.
Cienega del Macho
Deans L.
Dry L.
Powder L.
Yellow L.
Salt L.
Salt Cr.
Alkali Flat
Old Fort
Pine Spring
Elk
Lower Penasco
Upper Penasco
Weed
Ruidoso
Nogal
Gray
Fort Stanton
San Patricio
Martin's
Fisher's
Organ
San Augustine
Dona Ana
Las Cruces
Mesquite
Earlham
Lyndon B. Anthony
Afton
Lenark
Monton
Straus
Rogers
Pope
Lava
Crocker
Engle
Cutler
Aleman
Upham
Grauma
Rincon
Detroit
Ft. Seldon
Socorro
Luis Lopez
San Pedro
Carthage
San Antonio
San Antonita
Army
Valverde
Ft. Craig
Lemitar
Joya
La Joyita
Acacia
Polvadero
Las Nutrias
Puntadiel Agua
Casa Colorado
San Isidro
Jarales
Belen
Esparalda
Peralta
Los Lunas
Isleta Sta.
Albuquerque
Pajarito
San Jose
Luna
Duran
San Ignacio
Los Griegos
Alameda
Bernalillo
Agostura
San Felipe
Santa Ana
Zia
Pena Blanca
Jemez
San Ysidro
Allerton
Bland
Pereo
Thornton
Algodones
Cerrillos
Los Corrales
La Cue
Sandia
Amarilla
San Antonio
Las Huertas
Atl. & Pac. Jc.
Gila R.
Globe
Lordsburg
Deming
Benson
Nogales
Magdalena
Hermosillo
Guaymas
Carrizal
Timber
Eddy
Roswell
Kenna
Pladview
Lubbock
Seymour
Snyder
Albany
Ft. Worth
Dallas
Sweetwater
Big Springs
Midland
Sierra Blanca
Pecos
Valentine
Alpine
Dryden
Flanders
Ojo Caliente
San Jose
Laguna
Llano
Kerrville
Austin
San Marcos
Bastrop
Burnet
Temple
Taylor
Trinity
Hearne
Corpus
Houston
Galveston
San Antonio
Spofford Jc.
Brownwood
San Angelo
Seymour
Childress
Vernon
Henrietta
Bowie
Paris
Denison
Denton
Greenville
Duncan
Texhoma
Pan Handle
Amarillo
Clarendon
Memphis
Wellington
Liberal
Pratt
Kingfisher
Woodward
Alva
Enid
Guthrie
Oklahoma
Kansas
Colorado Spgs.
Pueblo
La Junta
Las Animas
Trinidad
Raton
Denver
Topeka
Oakley
Scott
Wichita
Arkansas R.
Rock Island Ry.
Santa Fe
Texas
Pacific
Southern Pacific
Mexican Central
Mexican National
Rio Grande Western
Denver & Rio Grande
Atchison
Topeka
Eastern
Northern
Southern
Western
Pecos
Valley
Sacramento R.
Gila R.
Silver Copper
Iron Gold
Lead & Zinc
Timber
Toboggan
Massey
La Luz
El Valle
Pinto

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
N. Y. & Canada—1st M., sterling, gu. D. & H. Un.c*	151	1874	£100 &c	$4,000,000	6 g.	M. & N.	London, Baring Bros.	May 1, 1904
Debentures, g., guar. p. & i. end. Del. & H. Canal.	....	1896	1,000	1,000,000	4½ g.	M. & N.	N.Y., D. & H. Canal Co.	May 1, 1904
New York Central & Hudson River—Stock	....	....	100	115,000,000	5 in 1900	Q.—J.	N. Y., Gr. Cent'l Stat'n.	July 15, '01, 1¼
N. Y. C. & H., \$30,000,000 / 1st mort. £2,000,000 } coupon or reg.	819	1873	1,000	a18,330,000	7	J. & J.	N. Y., Gr. Cent. Station.	Jan. 1, 1903
	819	1873	1,000	a5,806,908	6 g.	J. & J.	London, Union Bank.	Jan. 1, 1903
Debt certifs., (N.Y.Central), gold, \$6,450,000.c&r	....	1853	500 &c.	a3,661,000	4 g.	M. & N.	N. Y., Gr. Cent. Station.	May 1, 1905
Debentures, 1884, \$10,000,000 } All eq'ly	819	1884	1,000&c	a4,501,000	5	M. & S.	do do	Sept. 1, 1904
Debentures, 1889, \$1,000,000. } secured		1889	1,000&c	649,000	5	M. & S.	do do	Sept. 1, 1904
Debent's, g., s. f., \$13,194,000. } by mort.		1890	1,000&c	a5,251,000	4 g.	J. & D.	do do	June 1, 1905
Refund. M., \$100,000,000, g. Ce } of 1897.		1897	1,000&c	38,161,000	3½ g.	J. & J.	do do	July 1, 1997
Collat. trust, g. (\$100,000,000) L. Sh. stk. G. c*&r	....	1898	1,000&c	90,578,000	3½g.	F. & A.	do do	Feb. 1, 1998
do do (\$21,550,000) Mich. Cent. stk. G	....	1898	1,000&c	19,071,255	3½g.	F. & A.	do do	Feb. 1, 1998
Debentures issued under B. & A. lease	....	1900	.....	5,500,000	3½	J. & J.	do do	July 1, 2000
N. Y. Chicago & St. Louis—Common stock	523	....	100	14,000,000	.....	.....	.....	.....
2d preferred (5 per cent, non-cumulative)	523	....	100	11,000,000	See text.	.....	N. Y., Gr. Cent. Station.	Mch. 1, '01, 2%
1st preferred (5 per cent non-cumulative)	523	....	100	5,000,000	5 in 1901	March.	do do	Mch. 1, '01, 5%
1st M., gold, sinking fund not drawn Ce.c*&r	505	1887	1,000	19,425,000	4 g.	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1937
Equip. tr., "A" gold, \$60,000, Sept. 1, yearly Ce.	....	1892	1,000	120,000	5	M. & S.	N. Y., Central Trust Co.	Yearly to 1902
Equip. tr. "B" g. \$23,000 due yrly Feb. 15., Ce.c&r	....	1896	1,000	258,000	5	F.&A 15	do do	Yearly to 1911
Equipment notes, \$20,000 due semi-annually	....	1900	20,000	380,000	4½	J. & D.	do do	To Dec. 31, '10
N. Y. & Greenw. L.—Prior lien M., gu. p. & i. N.gxc*	53	1896	100&c	1,500,000	5 g.	M. & N.	New York.	May 1, 1946
N. Y. & Harlem—Common, 14 p. c., 10% guar.	145	....	50	8,656,050	See text.	See text	N. Y., Gr. Cent. Station.	July 1, '01, 5%
Preferred stock, 14 per cent, 10% guar.	145	....	50	1,343,950	See text.	See text	do do	July 1, '01, 5%
Refunding M. (now 1st), \$12,000,000, g. Gc*&r	136	1897	1,000&c	12,000,000	3½ g.	M. & N.	do do	May 1, 2000
N. Y. Lackawanna & Western—Stock, guar. 5 p. ct.	214	....	100	10,000,000	5	Q.—J.	N. Y., by Del. Lack. & W.	July, '01, 1¼%
1st mortgage, guar. by Del. Lack. & West. F.c*	214	1880	1,000	12,000,000	6	J. & J.	do do	Jan. 1, 1921
Constr. mortgage, guar. by Del. Lack. & West. c*	214	1883	1,000	5,000,000	5	F. & A.	do do	Aug. 1, 1923
3d M. Term. Imp. (for \$5,000,000), gu. p. & i. F.	214	1890	1,000	5,000,000	4	M. & N.	do do	May 1, 1923
New York Lake Erie & Western—See ERIE RR.								
N. Y. & L. Br.—Gen. M. (now 1st) / \$2,500,000, g.c*	38	1891	1,000	192,000	5 g.	M. & S.	N. Y., Liberty Nat. Bk.	Sept. 1, 1941
do do }	38	1891	1,000	1,500,000	4 g.	M. & S.	do do	Sept. 1, 1941

a As reported April, 1901: the amount out standing when refu nding began is given in first left hand column.

New York Central & Hudson River RR.—Concluded.

The Boston & Albany RR., 394 miles, giving a through line to Boston, was taken over under lease Nov. 10, 1900. See that co.

MILEAGE.—The company's system consists of the following:

Lines owned.	*Miles.*
New York to Buffalo	442
Branches	378
Lines leased. ¶ *See this co.*	
West Shore ¶	495
Troy & Greenbush ¶	6
Spuyten Duyvil & Pt. M ¶	6
New York & Harlem ¶	136
New Jersey Junction ¶	5
Rome Watertown & Og. ¶	624
Mohawk & Malone ¶	182
Carthage & Adirondack ¶	46
Gouverneur & Oswegatchie ¶	13
New York & Putnam ¶	61
Boston & Albany ¶	394
Fall Brook Ry., etc ¶	241
Beech Creek RR. ¶	160
Wallkill Valley	33
Total in earnings	3,222
Controlled—Operated separately.	
Lake Shore & Mich So ¶	1,413
Michigan Central ¶	1,658
N. Y. Chic. & St. Louis RR. ¶	513
Lake Erie & Western. ¶	725
Northern Ohio ¶	165
"Big Four" System ¶	2,234
Dunkirk All. V. & Pitts. ¶	91
Pitts. & Lake Erie system ¶	180
St. Lawrence & Adirondack ¶	56
Terminal Ry. of Buffalo ¶	12
Pittsburg & Eastern	11

Total owned and controlled Dec. 1, 1900 (298 miles 4-tracked) 10,280

As to extension to Karthaus, etc., Pa., see V. 71, p. 1121; V. 72, p. 1035.

STOCK.—Dividends on stock registered in London are payable in gold at 49½d to dollar. The \$15,000,000 additional stock, issued April 2, 1900, for new rolling stock, increased the outstanding issue to \$115,000,000.—V. 69, p. 906, 1103, 1248; V. 70, p. 532; V. 71, 502.

DIVIDENDS since '91. '92. '93. '94. '95. '96 to '98. '99. '00. 1901.
1890. Per cent. 4½ 5¼ 5 5 4¼ 4 yearly. 4 5 Incl. Jul., 3¾
Dividend rate increased from 4 to 5 p. c. per annum in Jan., 1900.—

BONDS.—Description of debentures was on page 3 of SUPPLEMENT of April, 1895. They are all secured by the refunding mortgage of 1897 equally with the 3½s. *Ref. mortgage* is for \$100,000,000, of which \$70,377,333 reserved to retire all existing bonds at or before maturity and \$14,622,667 for premiums; the remainder (\$15,000,000) is reserved for new construction after 1903. In 1900 3½s of 1897 had been issued to retire about \$31,000,000 of old bonds.

Collateral trust 3½s of 1898 are secured respectively by deposit in trust with the Guaranty Trust Co., mortgage trustee, of stock of the Lake Shore & Michigan Southern and Michigan Central RRs. at the rate of \$100 of L. S. & M. S. stock for each \$200 of bonds and \$100 of Mich. Cent. stock for each \$115 of bonds outstanding. The total authorized issues of 3½s are \$100,000,000 for Lake Shore and \$21,550,000 for Michigan Central. The loans are secured by separate deeds of trust. See V. 66, p. 288, 336, 760, 811.

The N. Y. Cent. issued in 1900 \$5,500,000 of 100-year 3½ per cent debentures for certain property not included in the Boston & Albany lease. See V. 69, p. 1102; V. 71, p. 502, 964.

GUARANTIES.—The company guarantees the securities of its leased lines to a considerable aggregate—see separate statement for each company marked with a ¶ in the table of mileage preceding. It also guarantees Western Transit Co. 4½s for \$1,000,000 due February, 1903.

GENERAL FINANCES.—The refunding of the \$70,377,000 of old high-interest-bearing bonds into the 3½s of 1897 during the years 1898 to 1905 will effect a saving of \$1,200,000 per annum in interest charges; to June 30, 1900, \$30,671,479 old bonds had thus been retired; saving in charges by refunding in 1899-00, \$512,776.—V. 71, p. 502.

In Apr., 1901, the company had acquired \$45,289,200 of the capital stock of the Lake Shore road in exchange for 3½ p.c. bonds (see above), leaving \$4,177,300 afloat, including \$533,500 guaranteed 10 per cent dividends (see V. 66, p. 288, 336, 1238), and also \$16,583,700 of Mich. Central stock, leaving \$2,154,300 still outstanding.

On April 2, 1900, \$15,000,000 stock, sold to stockholders at par, was issued for new equipment. V. 69, p. 906, 1103, 1248; V. 71, p. 502. On Nov. 10, 1900, Boston & Albany RR. was taken over under lease.

From surplus for year ending June 30, 1901, \$1,500,000 was appropriated for renewal of bridges in addition to \$2,000,000 appropriated in 1899-00.—V. 72, p. 1188.

Average train load for entire system, including company's freight, was 398 tons in 1899-00, against 361 tons in 1898-9.

EARNINGS.—For 9 mos. ending Mar. 31:

9 mos.	*Gross.*	*Net.*	*Other inc.*	*Charges.*	*Bal., sur.*
1900-1..	\$42,036,657	\$15,722,039	\$3,581,075	\$12,974,297	\$6,128,817
1899-0..	41,044,462	15,735,420	3,445,122	12,778,876	6,401,666

Dividends in 1900-1 call for \$4,312,500 (3¾ per cent); in 1899-0, \$3,500,000 (3½ per cent).

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1899-00 was given at length in V. 71, p. 489, 502. See also editorial p. 469. Of the freight (37,586,496 tons) carried in 1899-00, about 40 p. c. was coal and coke. V. 71, p. 503.

Years end. June 30.	1900.	1899.	1898.
Miles	2,829	2,395	2,395
Freight earnings	\$34,273,141	\$27,529,964	\$27,496,130
Passenger earnings	15,464,294	13,723,115	13,250,801
Mail, express, etc.	4,825,517	4,931,578	5,027,309
Total gross earnings	\$54,562,952	\$46,184,657	\$45,774,240

Year end. June 30—	1900.	1899.	1898.
Net earnings	\$20,511,365	\$17,085,676	\$16,263,226
Other income	4,716,745	4,324,672	2,251,472
Net income	\$25,228,110	\$21,380,348	\$18,514,698
Deduct—Rentals paid	\$6,939,127	\$5,903,508	\$5,972,422
Interest on debt	7,664,450	7,523,430	5,480,105
Taxes on earn. & stock	343,196	245,167	224,460
Taxes on real estate	1,936,907	1,738,127	1,883,240
U. S. Int. Rev. tax	65,423	55,064	.....
Reserved for deb'tures	300,000	300,000	300,000
Dividends	(4¾) 4,937,500	(4)4,000,000	(4)4,000,000
Special impr'ment fund	2,000,000	.....	.....
Balance from operat'n	\$1,041,527	\$1,615,052	\$654,471

President, Wm. H. Newman; Chairman of the Board, Chauncey M. Depew. Directors (April, 1900): William K. Vanderbilt, Frederick W. Vanderbilt, Chauncey M. Depew, Samuel F. Barger, J. Pierpont Morgan, William Rockefeller, Hamilton McK. Twombley, William H. Newman, Charles C. Clarke, D. O. Mills, William Bliss, Samuel D. Babcock and George S. Bowdoin.—(V. 72, p. 1035, 1136, 1188.)

New York Chicago & St. Louis RR.—*(See Map of New York Central & Hudson River.)*—Owns from Buffalo, N. Y., to Illinois State Line, except 8 miles leased between Dunkirk and Silver Creek, leaving 494 miles; leases the proprietary line, Chicago & State Line RR., Ill., State Line to Grand Crossing, 10 miles; also leases Dunkirk to Silver Creek, 8 miles; total, 512 miles; trackage in Buffalo, N. Y., 1½ miles, and Grand Crossing Chicago, Ill. (Lake Shore RR.), 9 miles.

HISTORY.—"Nickel Plate" road, foreclosed and reorganized in 1887.

STOCK.—Lake Shore & Michigan Southern owns \$6,240,000 common \$6,275,000 2d preferred and \$2,503,000 1st preferred stock.

DIVIDENDS.—On '91. '92. '93. '94. '95. '96. '97. '98. '99. '00. '01
1st pref. in March 3½% 3 3 4 0 5% 0 2% 0 5 5
First div. on 2d pref., 2 p. c., payable March 1, 1901.- V. 72, p. 137

BONDS.—A sinking fund of \$100,000 per year is provided when net earnings are \$900,000 or upwards, if bonds can be bought at or below 102; if not, the sinking fund lapses for that year, thus leaving \$100,000 more for dividends. The original issue of bonds was \$20,000,000, and it has been reduced to present amount by the sinking fund purchases. Statement of road under mortgage in SUPPLEMENT of Sept., 1894. See abstract of mortgage.—V. 45, p. 541.

LATEST EARNINGS.—3 months ending March 31:

3 *mos.*	*Gross.*	*Net*	*Other inc.*	*Int., taxes, etc.*	*Bal., sur.*
1901	\$1,785,527	\$434,762	\$4,508	\$314,296	\$124,974
1900	1,730,039	373,654	1,231	301,170	73,715

ANNUAL REPORT.—Report for 1900, V. 72, p. 932 Principally a freight line, freight in 1900 contributing \$5,785,206 out of \$7,023,359.

Year end. Dec. 31—	1900.	1899.	1898.	1897.
Gross earnings	\$7,023,359	\$6,919,985	\$6,391,420	\$5,815,217
Net earnings	1,331,094	1,202,533	941,897	993,898
Other income	26,721	11,351	5,956	7,299
Net, incl'g other inc'e.	\$1,357,815	\$1,213,884	\$947,853	\$1,001,197
Interest on bonds	\$777,000	\$777,000	\$777,000	\$777,000
Equip. tr. charges	104,092	108,242	112,392	116,542
Dividend on 1st pref.*	(5) 250,000	(5) 250,000	.....	(2) 100,000
Dividend on 2d pref.	(2) 220,000	.....	.....	.....
Balance, surplus.	\$6,273	\$78,642	\$58,461	\$7,655

* NOTE.—Dividends from earnings of year given are *paid* in March of following year. Pres., Wm. H. Canniff.—(V. 72, p. 932, 936.)

New York Connecting RR.—V. 71, p. 913; V. 72, p. 1280.

New York & Greenwood Lake Ry.—*(See Map of Erie RR.)*—Owns from Jersey City, N. J., to Greenwood Lake, 41 miles, and branches to Ringwood, etc., 8 miles; Watchung Ry., Forest Hill to Orange, N. J., 4 m.; total owned, 53 m. Stock, \$100,000; par, \$50.

LEASE.—On May 1, 1896, was leased to the Erie RR. for 999 years from May 1, 1896. Prior lien bonds are guaranteed, principal and interest, by Erie. See V. 63, p. 513; form of guaranty V. 65, p. 463.

New York & Harlem RR.—Owns New York City to Chatham, N. Y., 136 miles (four-tracked 7 miles north of Harlem River). Use Boston & Albany RR. to Albany, 24 m. Also owns Fourth Ave. St. RR.

LEASE.—The property (except the horse railroad) was leased April 1, 1873, for 401 years, to the N. Y. Cent. & Hudson River RR. at 8 per cent dividends on stock and interest on bonds. In April, 1900, it was agreed that the saving in interest charges of \$420,000 per annum from refunding 7s at 3½ p. c. should go \$200,000 to Harlem and \$220,000 to Central. V. 70, p. 740, 1042, V. 71, p. 29, 1220. The horse road was leased in July, 1896, to Metropolitan Trac. Co. for 999 years at \$350,000 yearly (3½ p. c. on stock) for 5 years and \$400,000 (4 p. c.) thereafter. V. 62, p. 1088.

REGULAR ANNUAL DIVIDENDS 1901.

Guaranteed by N. Y. Central ..... 10% (Jan. 5%, July 5%)
From Metropolitan Street Ry. rental ..... 3½% (April 1¾%, Oct. 1¾%)
Extra as int. on investments (V. 67, p. 178) ..... ½% (April ¼%, Oct. ¼%)
Also in Oct., 1899, a surplus distribution of 25 p. c.—(V. 71, p. 29, 1220.)

VANDERBILT LINES between NEW YORK and CHICAGO.

MAP OF THE

NEW YORK CENTRAL & HUDSON RIVER R. R.

LAKE SHORE & MICHIGAN SOUTHERN R'Y

NEW YORK, CHICAGO & ST. LOUIS R. R.

MICHIGAN CENTRAL RAILROAD.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding $	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
New York New Haven & Hart.—Stock. See text	....	....	$100	$54,685,400	8 in 1900	Q.—M.30	New Haven, Co.'s Office.	J'ne 29,'01,2%
1st mortgage (for $5,000,000)....r	123	1883	1,000&c	2,000,000	4	J. & D.	N. Y., Chem'al Nat. Bk.	June 1, 1903
Debentures, exchangeable for stock 1903....c*	....	1893	100 &c.	16,397,200	4	A. & O.	N. Y., Lincoln Nat. Bk.	See text.
Deben. ($5,000,000 each), cur., non-convert..c&r	....	1897	.....	10,000,000	3½ & 4 g.	M. & S.	New York.	Mch. 1, 1947
N. Y. Prov & Bos., gen M. (now 1st). g., ass'd.c&r	62	1892	1,000	1,000,000	4 g.	A. & O.	do	Apr. 1, 1942
Shore Line 1st M., N. Hav. to N. London, assumed	49	1880	1,000&c	200,000	4½	M. & S.	N. H., Nat. N. H. Bank.	Mch. 1, 1910
Housatonic old consolidated mort. (assumed)...	90	1880	500 &c.	100,000	4	A. & O.	New Haven, Conn.	Apr. 1, 1910
New consol. mort. ($3,000,000) g. (assumed)..c*	90	1887	1,000	2,839,000	5 g.	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1937
New Haven Steamboat, 1st mort., gold, assumed	....	1892	500 &c.	139,500	6 g.	J. & D.	N. Y., Lincoln Nat. Bk.	Apr. 1, 1902
Do mort., g., ass'd, sub. to call aft. 1904	....	1899	500 &c.	225,000	5 g.	A. & O.	do do	June 1, 1919
BONDS OF PROPRIETARY, ETC., LINES:								
Bos. & N.Y. Air L. 1st M., N. H. to Williman., Ct.c*	51	1880	1,000	500,000	5	F. & A.	N.Y., Lincoln Nat. Bank	Aug. 1, 1905
Colchester RR. 1st mortgage.....	3½	1877	.....	25,000	7	J. & J.	New Haven, Conn.	July 1, 1907
Danbury & Norwalk con. M. ($100,000 are 6s).c*	36	1880	1,000	500,000	5 & 6	J. & J.	do do	July 1, 1920
Genl. M., Danbury, Conn., to Wilson Point, &c.c*	36	1883	100	150,000	5	A. & O.	do do	Apr. 1, 1925
Harlem R. & Porte. 1st M. guar. ($1,000,000 6s).c&r	12	1873	1,000	2,000,000	6 & 7	A. & O.	N. Y., Chem'al Nat. Bk.	Oct. 1, 1902
2d mortgage, guar. (See V. 56, p. 813).....c&r	12	1881	1,000	1,000,000	4	J. & D.	do do	June 1, 1911
Naugatuck 1st M., Nauga. Junc. to Winsted, Ct..r	55	1883	1,000&c	150,000	4	J. & D.	New Haven, Ct., Treas.	June 1, 1913
New Haven & Derby, consol. mort. (Nov. 1st)..c*	13	1888	1,000	575,000	5	M. & N.	New Haven, Conn.	May 1, 1918
N. H. & No., consol. s. f. $15,000 p. yr., not drn.c*	98	1879	1,000	1,200,000	6	A. & O.	do do	Apr. 1, 1909
Northern Extension bonds.....c*	28	1881	1,000	700,000	5	A. & O.	do do	Apr. 1, 1911
Deb'tures ext. in '96, non-conv., V. 62, p. 548.c*	....	1886	1,000	700,000	5	J. & J.	do do	July 1, 1904
Holyoke & W., leased, mtge. $200,000, guar..c*	10	1891	1,000	200,000	4	A. & O.	do do	Apr. 1, 1911
New England and Old Colony—See those cos.								
Providence & Worcester 1st mortgage, currency	51	1897	1,000	1,500,000	4	A. & O.	Prov., R. I. Hosp. & T. Co	Oct. 1, 1947
Nantasket Beach, 1st mort., extended in 1901...	7	1880	.....	250,000	2½	A. & O.	Treas. Old Col., Boston.	See text.
N. Y. O. & W.—Ref. (1st) M. $20,000,000, g..Mc.c*&r	Text.	1892	1,000&c	16,937,000	4 g.	M. & S.	N. Y. Office, 56 Beaver.	June 1, 1992
Gold notes, sec. by 1st M. on Scranton Coal Co..	....	1899	1,000	2,400,000	5 g.	.....	New York.	.....
Do g., sec. by 1st. M. on Elk H. C & I, due s-a.c*	....	1900	1,000	3,500,000	5 g.	J. & D.	do	Dec '01 J'ne'15
Equipm't trusts, 1/10 payable semi-annually Ma	....	1901	1,000	570,000	4½g.	M. & S.	N. Y., Manhat. Tr. Co.	To Mch., 1906
N. Y. & Ottawa RR.—Receivers' certif., $585,000..	128	1900	.....	436,500	6	J. & J.	Of. rec., 27 Pine St., N.Y.	By July, 1903
1st M., $3,500,000.....Mo.x.c*&r	128	1897	1,000&c	1,728,000	4 g.	M. & N.	Nov.,'98, coup. last paid.	Nov. 1, 1917
2d M. Incomes (cum. after July 1, 1900), g..Mo.r	....	1897	1,000	632,000	6	.....	.....	July 1, 1912

New York Lackawanna & Western Ry.—Binghamton to Buffalo and Internat'l Bridge and branches, 214 miles, of which the main line, 213 miles, is double track; Delaware L. & W. has a lease for duration of charter from October, 1882, giving a guaranty of the bonds and 5 per cent yearly on the stock, bonds and stock being endorsed. See form of guaranty of terminal bonds in V. 67, p. 1357; see also V. 68, p. 283.

New York Lake Erie & Western RR.—SEE ERIE RR. CO.

New York New Haven & Hartford RR.—Covers Southern New England and the only direct routes between New York and Boston.

Lines Owned in Fee—	Miles.
Junction near N. Y. City to Springfield, Mass	122
Lines to Providence, Pittsfield, Litchfield, etc.	316
Leased and Controlled—	
Lines to Turner's Falls, etc.	268
Other lines	43

Leased (part Owned.)	Miles.
New Eng. RR. (which see)	536
Old Colony RR. (which see)	616
Litchfield, Conn., to Bethel	38
Lines Leased—	
Providence & Worcester	48
Other lines	20
Trackage to N. Y. City, etc.	30

Total oper. July, 1900 (88 miles has four and 667 two tracks)..2,037

Also controls Fall River, Providence & Stonington and Norwich 88. lines.—V. 70, p. 842. In 1900 purchased entire stock of New Haven Steamboat Co. and assumed its bonds.—V. 71, p. 643

HISTORY.—A consolidation in 1872 of the New York & New Haven and the Hartford & New Haven. In years 1892 and 1893 acquired control of several companies whose bonds are given in table above. The Housatonic, Shore Line, N. Y. Prov. & Boston and the Shepaug Litchfield & Northern have been absorbed by consolidation. V. 69, p. 742. See also Old Colony. Four-tracking, etc., at Bridgeport, Conn., to cost perhaps $3,000,000, progressing in 1901.—V. 69, p. 955; V. 71, p. 644; V. 73, p. 138. In 1895 acquired control of New England RR.

Electric Railways.—In 1895 control was acquired of the Stamford St. Ry. and the Meriden Electric Ry. Electric railway between Hartford and New Britain, 10 m., was opened in May, 1897, about 18 miles additional in 1899, and 14 miles between Providence and Bristol in 1900.—V. 67, p. 732; V. 69, p. 742; V. 71, p. 644; V. 72, p. 137.

CAPITAL STOCK.—Stock authorized, $100,000,000. It may be issued for improvements, buying stocks and bonds of leased roads, &c.; $16,397,200 will be needed to take up the convertible debentures in 1903. (V. 56, p. 289, 373, 579.)

DIVIDENDS.—Per cent. 1873-1893. 10 yearly. 1894. 9 1895 to June, '01, (incl.) 8 (2 per cent quar.)

BONDS.—The *convertible debentures* of 1893 for $16,397,200 are exchangeable at option of holder "on April 1, 1903, or within 60 days thereafter, and no longer," for company's stock at par. If not then exchanged they will be paid in cash April 1, 1908. See V. 55, p. 1035, and description page 4 SUP. of April, 1895. Under the lease New Haven road "assumed" the debt of Old Colony. In 1897, $5,000,000 New England 5s were guaranteed and sold. V. 64, p. 611. In Mar., 1901, the remaining $5,000,000 non-convertible debentures of 1887 were sold, the proceeds to be used in part for improvements at Bridgeport, Conn.—V. 72, p. 627. Nantasket Beach 4s, see V. 72, p. 675.

LEASED LINE STOCKS.—The stocks of the leased lines unexchanged on June 30, 1900, or later, and the dividends payable thereon are shown below, the shares being all $100 each excepting Danbury & Norwalk, which are $50 each. The leases are for 99 years.

Stocks—	*Total issue.*	*Unexch.*	*Divid'd.*	*Period.*
Berkshire	$600,000	$599,000	6 p. c.	Q.—J.
B. & N. Y. Air Line pref	2,998,500	1,396,000	4 p. c.	A. & O.
do do common..	898,500	154,700	Pays no divid'd.	
Danbury & Norwalk	600,000	152,925	5 p. c.	J. & J.
Naugatuck	2,000,000	1,006,400	10 p. c.	J. & J.
N. H. & Derby	447,000	21,600	4	J. & J.
New England, common	20,000,000	52,500	Pays no divid'd.	
do do preferred	5,000,000	74,100	3 p. c.	Oct. 31, &c
N. H. & Northampton	2,460,000	None.	4	A. & O.
Old Colony	16,608,900	11,089,900	7	Q.—J.
Pawtuxet Valley (par, $ (1))	100,900	100,900	7 p. c.	J. & J.
Stockbridge & Pittsfield	448,700	437,700	6	Q.—J.

EARNINGS.—For 9 months ending Mar. 31:

9 mos.	*Gross.*	*Net.*	*Oth. inc.*	*Int., tax., etc.*	*Bal., sur.*
1900-1	$29,532,310	$9,076,467	$338,227	$6,010,052	$3,404,642
1899-0	30,275,841	10,012,758	327,439	5,955,850	4,384,347

ANNUAL REPORT.—Annual meeting is held third Wednesday in Oct. Report for 1899-1900 was in V. 71, p. 643.

Yr. end. June 30.	1900.	1899.	1898.	1897.
Miles operated	2,038	2,047	1,464	1,464
Passenger earns.	$19,764,755	$18,384,831	$15,901,669	$15,967,864
Freight earns.	20,164,753	18,381,849	14,081,857	13,340,213
Miscellaneous	395,643	377,237	339,212	315,256
Gross earnings	$40,325,151	$37,143,917	$30,322,738	$29,623,333
Net earnings	$12,100,311	$11,562,661	$9,431,052	$9,580,077
Other income	546,121	623,423	601,068	614,071
Tot. net income	$12,646,432	$12,186,084	$10,032,120	$10,194,148
Interest on bonds	$1,062,435	$1,100,119	$1,024,138	$883,999
Other interest	521	10,953	28,995	333,988
Rentals	4,476,258	4,537,875	3,370,477	3,450,172
Taxes	2,484,605	2,171,167	1,688,871	1,647,744
Dividends	(8) 4,231,278	(8) 4,158,688	(8) 3,809,816	(8) 3,803,516
Balance	sur. $391,335	sur. $207,282	sur. $109,823	sur. $74,729

Pres., John M. Hall, New Haven.—(V. 72, p. 675, 821, 936.)

New York & Long Branch RR.—Perth Amboy to Bay Head, N.J. 38 miles. Leased in 1888 for 99 years to Penn. RR. and Cent. RR. of N. J., which jointly and severally guarantee interest and 7 per cent on $2,000,000 stock, all owned by Cen. RR. of N. J.—V. 72, p. 438.

New York Ontario & Western Ry.—*(See Map.)*—Operates from Weehawken, opposite N. Y. City, to Oswego, on Lake Ontario:

Road Owned—	Miles.
Oswego to Cornwall, N.Y.	272
Branch to New Berlin	22
do to Delhi	17
do to Ellenville	8
Total owned	319
Trackage (till 2079) W. Shore RR.:	
C'nwall to W'h'ken (V. 61, p. 425)	53

Road Controlled, &c.	Miles.
Pecksport Conn. (all owned)	4
Ontario Carb. & S. (all owned.) Cadosia, N.Y., to Scranton, Pa.	54
Rome & Clinton (leased)	¶13
Utica Clinton & Bing. (leased)	¶31
Wharton Valley (owned)	7
¶ See this Co.	
Total operated July 1, 1900	481

In 1899 acquired nearly all the bonds and about three-quarters of the stock of the Port Jervis Monticello & New York RR. (which see); also began extending the Ellenville branch from Ellenville to Kingston, 27 miles, to be completed in 1901, and to form part of a through line from Port Jervis to Kingston.—V. 71, p. 556; V. 72, p. 1136.

ORGANIZATION.—The New York & Oswego Midland was sold in foreclosure Nov. 14, 1879, and this company organized.

STOCK.—Stock is $58,118,982, (par, $100), of which $5,000 is old pref.

VOTING TRUST.—The preferred was originally $2,000,000, but all except $5,000 has been exchanged for bonds under act of June 8, 1885. The exchanged preferred stock is held alive under a voting trust and elects eight of the thirteen directors under a provision of the "Articles of Association," until a dividend shall have been earned and paid upon the common stock. The voting trustees elect directors in the interest of the common stock. See V. 61, p. 425, 426, and editorial, V. 65, p. 495.

BONDS, ETC.—*Refunding mortgage* for $20,000,000 covers 319 miles of road owned, all the securities of the Ontario Carb. & Scranton Ry., 54 miles, and all other property hereafter acquired. The balance unissued is available for additions, improvements, etc.—V. 72, p. 87.

Gold notes March 31, 1901, $5,400,000. The 4½ per cent equipment trusts of 1901 cover 625 coal cars, 8 passenger cars and 7 locomotives. —V. 72, p. 533.

GENERAL FINANCES.—Early in 1899, the coal properties at Scranton, Pa., of the Lack. Iron & Steel Co., (the capacity of the collieries then open being about 700,000 tons per annum) were purchased by the Scranton Coal Co., aided by loans from the N. Y. O. & W., the latter issuing its $2,500,000 5 p. c. notes (reduced to $2,400,000 in 1900-1901), extending over a period of years secured by first mortgage on the coal property, and loaning $1,475,000 (of which $305,000 has been repaid) secured by a second mortgage thereon, the O. & W. obtaining a contract for the entire tonnage. V. 68, p. 41, 429. The coal companies are expected ultimately to take care of all the obligations created.—V. 69, p. 604, 646.

In November, 1900, eight independent anthracite properties with a maximum output of 2,000,000 tons annually were merged as the Elk Hill Coal & Iron Co., the N. Y. O. & W. issuing its $3,500,000 5 per cent sinking fund first lien gold notes secured by the Coal & Iron Company's first mortgage, these notes maturing $75,000 each 6 mos., beginning June 1, 1901, to June 1, 1911, and thereafter $200,000 semi annually to Dec. 1, 1915. In the event of any additional mortgages being placed on the railroad properties besides the refunding mortgage, the notes are to be secured pari passu with such new obligations. The Elk Hill Co. also made a second mortgage to the N. Y. O. & W. for $2,400,000 at 5 per cent. V. 71, p. 1270.

The company's coal tonnage is derived from the following sources: Scranton and Elk Hill companies (as above stated), total maximum capacity, 2,700,000 tons; other companies, 300,000.

EARNINGS—11 months, July 1 to May 31. 1900-1...Gross, $4,819,814; net, $1,389,843 1899-0...Gross, 4,538,205; net, 1,431,747

For 9 mos. ending Mar. 31, 1901, net, $1,258,175, against $1,337,804; other inc., $284,599; charges, $895,980; sur., $646,794, agst. $707,158.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting last Wednesday in September. Report for 1899-00 was given at length in V. 71, p. 542, 556; see also editorial, p. 519. *Coal traffic* in 1899-00 2,157,553 tons (out of 3,416,606 tons), against 1,991,987 in '98-99.

Year ending June 30.	1900.	1899.	1898.
Gross earnings	$4,963,483	$4,346,164	$3,914,635
Operat'g expenses and taxes	3,414,917	2,970,110	2,801,642
Balance, net earnings	$1,548,566	$1,370,054	$1,112,993
Tot. net income, incl. "other."	$1,822,258	$1,543,973	$1,199,739
Interest on mortgage bonds	617,480	625,207	615,000
Miscell. interest and discount	153,471	46,319	.....
Rentals paid	192,282	186,081	182,278
Balance, surplus	$859,024	$686,366	$402,461

Pres., Thomas P. Fowler.—(V. 72, p. 339, 533, 936, 1136; V. 73, p. 138.)

New York & Ottawa RR.—Tupper Lake, N. Y., to Ottawa, Can. 128 miles, the new bridge over the St. Lawrence at Cornwall being opened for traffic about Nov. 1, 1900. V. 71, p. 646. Owns portion of line in New York State directly and all the securities, except sufficient to qualify directors, of the Ottawa & New York Ry., in which title to

MAP OF THE NEW YORK, ONTARIO & WESTERN RAILWAY & CONNECTIONS.


THROUGH ROUTE
NEW YORK to CHICAGO
CHICAGO
MILWAUKEE
WABASH
DETROIT
GRAND TRUNK RY.
R. W. & O. R. R.
ROCHESTER
Buffalo
Syracuse
RANDALLSVILLE
NEW BERLIN JC.
WALTON
ROME
UTICA
ALBANY
Hudson R.
SCRANTON
WEEHAWKEN
NEW YORK
Cleveland
Toledo
Sandusky
Fort Wayne
Cincinnati
Pittsburg
Philadelphia
HARRISBURG
Erie
Elmira
Oswego
Montreal
OTTAWA
Prescott
Toronto
Niagara Falls
Suspension Bridge
Detroit
Chicago
Milwaukee
Lansing
Grand Haven
Saginaw
Bay City
Traverse City
Alpena
MICHIGAN
ONTARIO
PENNSYLVANIA
Salamanca
Olean
Oil City
Emporium
Williamsport
Red Bank
Pittston
Tobyhanna
Tamaqua
Slatington
Easton
Penn Haven
MAUCH CHUNK
Wilkes-Barre
Delaware Water Gap
Stroudsburg
Bloomsburg
Danville
Muncy
Hughes V.
Shickshinny
PITTSTON
Wyoming
La Porte
Bernice
Tunkhannock
Towanda
Barclay
Montrose
Susquehanna
Great Bend
Athens
Elmira
Owego
Binghamton
Spencer
Newark
Chenango Forks
Ithaca
Cortland
Mc Lean
Hartford
Oxford
Guilford
Norwich
Smyrna
Galena
De Ruyter
Rippleton
Auburn
Geneva
Cayuga L.
Seneca L.
Hammondsport
Watkins
Corning
Painted Post
Addison
Andover
Hornells V.
Bath
Avoca
Liberty
Springwater
Crooked L.
Canandaigua
Canandaigua L.
Genesee
Mt. Morris
Avon
Le Roy
Batavia
Chili
Fairport
Macedon
Newark
Lyons
Weedsport
Fishers
Shorts V.
Benton
Penn Yan
Stanley
Lancaster
Jamison
Warsaw
Gaines V.
Attica
Sardinia
Dana V.
Nunda
Swains
Burns
Belfast
Eagle
Springville
Dayton
Norton
Cherry Creek
Ashford
Elliotts V.
Machias
Cuba
Friendship
Little V.
Mayville
Jamestown
Salamanca
Carrollton
Olean
Bolivar
Little Genesee
Bradford
Eldred
Youngs T.
Warren
Port Alleghany
Westfield
Elkland
Lawrence V.
Southport
Mansfield
Horse Head
Waverly
Deposit
Owego
Binghamton
Endicott
Johnson City
Union
Vestal
Apalachin
Owego
Candor
Spencer
Newark
Chenango Forks
Ithaca
Cortland
Mc Lean
Hartford
Oxford
Guilford
Norwich
Smyrna
Galena
De Ruyter
Rippleton
Auburn
Geneva
Cayuga L.
Seneca L.
Hammondsport
Watkins
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Horse Head
Waverly
Deposit
Owego
Binghamton
Endicott
Johnson City
Union
Vestal
Apalachin

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of table.	Miles of Road.	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
New York & Pennsylvania—1st M., $500,000	....	1897	100, &c.	$500,000	4	J. & J.	Hornellsville, N.Y. office	July 1, 1917
N. Y. Phila. & Norfolk—Stock, $2,000,000	....	....	50	1,714,375	.....	See text	Checks mailed.	Jan. 3, '01, 2%
1st M., $3,000,000, gold..FP	112	1899	1,000	2,600,000	4 g.	J. & J.	Phila., 26 So. 15th St.	Jan. 1, 1939
Income mort., g., non-cum., reg. ($1,000,000) FP	112	1899	1,000	1,000,000	4	M. & N.	Checks mailed (see text)	Jan. 1, 1939
N. Y. & Putnam.—N.Y. & No., 1st mortgage, gold..c	57	1887	1,000	1,200,000	5 g.	A. & O.	New York City.	Oct. 1, 1927
N. Y. & P. 1st con., $6,200,000, g., gu. p.&l. end..c*	57	1894	1,000	4,025,000	4 g.	A. & O.	N.Y., Gr. Cent. Station.	Oct. 1, 1993
N. Y. & Rock. Bch.—1st M., $1,000,000, g., gu. Ce.c*	12	1887	1,000	984,000	5 g.	M. & S.	N. Y., U. S. M. & Tr. Co.	Sept. 1, 1927
Income bonds, non-cumulative. Ce.....r	12	1887	1,000	1,000,000	mostly o	wned by	L. I. RR. Co.	
N. Y. Susquehanna & Western—								
Midland RR. of N. J, 1st mortgage, gold. Ce....c*	72	1880	500&c.	3,500,000	6 g.	A. & O.	N.Y., Of. 26 Cortlandt st	Apr. 1, 1910
Paterson Exten. RR. 1st M., real estate, s. f., g.c*	1	1881	1,000	239,000	6 g.	J. & D.	do do	June 1, 1910
N. Y. Sus. & W. 1st M., ref, g. ($5,000 are 6s). Ce.c*	134	1887	1,000	3,750,000	5 & 6 g.	J. & J.	do do	Jan. 1, 1937
2d mort. ($1,000,000 gold) 3d M. on 73 m. Ce.c*	134	1887	1,000	453,000	4½g.	F. & A.	do do	Feb. 1, 1937
General mortgage for $3,000,000, gold....Ce.c*	134	1890	1,000	2,547,000	5 g.	F. & A.	do do	Aug. 1, 1940
Collateral trust bonds, subject to call, cur. Ce.	....	1895	1,000	323,000	6	M. & N.	do do	May 1, 1905
Terminal 1st mort. for $2,000,000, gold..Us.c*&r	....	1893	1,000&c	2,000,000	5 g.	M. & N.	do do	May 1, 1943
Car trusts	....	....	.....	126,300	5	.....	do do	.....
Subsidiary companies—								
Wilkesb. & East'n, 1st M., gold, guar. p. & i. G..c*	65	1892	1,000	3,000,000	5 g.	J. & D.	do do	June 1, 1942
Susq. Connect. RR. 1st M. g., red. at 105, gu. Mp.c	10	1897	1,000	325,000	6 g.	M. & S.	New York Office.	Mar. 1, 1907
Middletown Un. & W. G.—See that company.								
Passaic & N. Y., 1st mort., (989 years, rental)...	3	1885	500	70,000	6	J. & D	do do	Dec. 1, 1910
Macopin RR., 1st mort. (br'ch to Macopin Lake)	2	1896	1,000	44,000	5	J. & D.	do do	Dec. 1, 1916
N. Y. S. & W. Coal Co., 1st M. (1,050 acres, s f.).c*	....	1887	.....	439,000	6	M. & S.	do do	Mch. 1, 1912
N. Y. & Wilkesbarre Coal Co. 1st mortgage...Co	....	1893	500	478,000	6	M. & N.	N.Y. Of. 26 Cortlandt st	Nov. 1, 1933
N. Y. Texas & Mex.—1st. M., g., $ or £, gu. by So. Pac.c*	91	1882	£ & $	1,465,000	4 g.	A. & O.	N.Y., S. Pac. Co.; London.	Apr. 1, 1912
Niaga a Falls Branch—See ROME WATERTOWN & OGDENSBURG.								
Norfolk & Carolina—See ATLANTIC COAST LINE RR								
Norfolk & Southern—Capital stock	144	....	100	2,000,000	See text	Q.—J.	N. Y., Atlantic Tr. Co.	July 10, '01, 2%
1st mortgage, $10,000 per mile, gold.....A. c*	144	1891	1,000	1,350,000	5 g.	M & N.	do do	May 1, 1941
Norfolk & West. Ry.—Common stock, $66,000,000	....	....	100	64,479,400	.....	.....	N. Y., Off., 40 Exch. Pl.	June 20. '01, 1
Adjustment pref. 4 p. c. non. cum. $23,000,000..	....	....	100	22,742,900	4 in 1900	F. & A.	do do	Feb. 23, '01, 2%

Canadian part is vested and of the Cornwall Bridge Co. Stock outstanding, $2,540,000. In Apr., 1900, Henry W. Gays was appointed receiver. V. 70, p. 842. In July, 1900, $436,500 receivers' certificates were authorized, of which $400,000 were issued. V. 71, p 135. Year ending June 30, 1900, gross, $77,807. Coupons of May, 1899, and since in default. In Jan., 1901, it was stated that no reorganization plan would be issued until the fall, when the earning capacity as a through line may have been determined.—(V. 71, p. 646)

New York & Pennsylvania RR.—Shingle House, Pa., to Canisteo, N. Y., 52 miles, including extension from Millport to Shingle House, 5 miles, completed about Nov. 1, 1900. Stock, $500,000 (par, $100); all outstanding. For year 1899-00, gross, $79,150; net, $10,334; charges, $19,136; bal., def., $8,802.—(V. 62, p. 1178.)

New York Pennsylvania & Ohio RR.—See ERIE RR.

New York Philadelphia & Norfolk RR.—Delmar, Del., to Cape Charles, Va., 95 m., and King's Creek, Md., to Crisfield, 17 miles. Reorganized in 1898-99 without foreclosure, per plan in V. 66, p. 760.

SECURITIES.—Stock, $2,000,000; issued, $1,714,375; par, $50; represented by negotiable trust certificates issued by Fidelity Insurance Trust & Safe Deposit Co. of Phila. Of the $3,000,000 1st 4s, $400,000 are reserved for improvements.—V. 68, p. 773, 978. As to incomes, see V. 68, p. 978. First int. on incomes, 2 p. c., paid Nov. 1, 1899; May 1, 1900, 2 p. c.; Nov., 1900, 2 p c.—V. 71, p. 809. First div. on stock, 2 p. c., paid Jan. 3, 1901.—V. 72, p. 45.

EARNINGS.—Year ending June 30, 1900, gross, $1,199,842; net, $486,460; other income, $960; charges, $290,105; bal., sur., $179,315. —(V. 69, p. 906; V. 70, p. 842; V. 71, p. 809; V, 72, p. 45)

New York & Putnam RR.—Owns 155th Street and 8th Ave., N. Y. City (terminus Manhattan Elevated), to Brewsters, N. Y., 54 miles; double-track branch to Yonkers, 3 m.; operates 4 m.; total, 61 miles.

HISTORY.—Successor to the N. Y. & Northern, sold under foreclosure of 2d mort. Dec. 28, 1893, and purchased for N. Y. Central & Hudson River RR., which operates it under lease—see V. 63, p. 754, 820, 1159.

STOCK.—Capital stock is $6,500,000; par, $100.

BONDS.—The New York Central guarantees the new consolidated mort. bonds, of which $1,000,000 were reserved for improvements; also $1,200,000 to retire at maturity the first 5s.—(V. 66, p. 83, 135.)

New York & Rockaway Beach Ry.—*(See Map Long Island RR.)* —Owns from Glendale Junction to Rockaway Park, with branch, 12 miles, of which 10·31 miles double track, mostly 80-lb. steel; leases, 1·90 miles; total, 13·90 miles; trackage to Long Island City, Brooklyn, Far Rockaway, etc., 18 miles. Operated by electricity. Stock, $1,000,000; par, $100. Controlled by Long Island Railroad Company, whose endorsement is printed on first mortgage bonds, of which in Dec., 1899, $111,000 owned by L. I. RR. and deposited under its unified mortgage, together with about $800,000 of the incomes. For year ending June 30, 1900, gross, $288,915; net, $102,085; interest, taxes, etc., $70,943; balance, surplus, $31,142.—(V. 66, p. 1046.)

New York Susquehanna & Western RR.—*(See Erie Map.)*

Lines owned in fee.	*Miles.*	*Lines leased, etc.*	*Miles.*
Jersey City to Gravel Pl., Pa.	101	Middletown Un. & Water Gap¶	14
[Double track 19 miles.]		Wilkesbarre & Eastern	65
Two bridges, N. J., to Unionville	21	Susq. Connecting RR	10
Other branches	24	Trackage	3
Total road operated (¶see this co.) June 30, 1900	238		

HISTORY.—Consolidation in June, 1881, of the Midland of New J. In 1898 nearly all of the capital stock was exchanged for stock of the Erie RR., which operates the line as an independent outlet to New York. See V. 66, p. 53, 83 and 759.

STOCK.—Pref., $13,000,000; com., $13,000,000 of which the Erie owned June 30, 1900, $12,357,400 common and $12,882,800 preferred.

DIVIDENDS.—			
On pref., p. ct.	Nov., 1891, to 1893	2½ yearly.	None since.

BONDS.—The issue of *refunding mortgage* bonds is limited to $3,750,000. Of the *general* mortgage 5s, bonds are reserved to retire the second mortgage 4½s. See mortgage abstract, V. 52, p. 84. The *seconds* are exchangeable for *generals* on payment of $60 per bond.

As to *terminal* bonds listed in Sept., 1893, see SUPPLEMENT of Jan., 1898, and abstract of mort. V. 57, p. 512. The *Wilkesbarre & Eastern* 1st 5s are unconditionally guaranteed.—V. 60, p. 481.

Susquehanna Connecting 6s are called, $25,000 each M&S.

The New Jersey Midland junior securities are exchangeable into stock on certain terms, and have mostly been so exchanged.

N. Y. Susq. & Western Coal 1st 6s are a first lien on 1,050 acres of anthracite coal land near Scranton, Pa., with improvements, etc.; issue originally $600,000, but reduced to present figure by sinking fund; $6,000,000 (1) second mortgage bonds are pledged under collateral trust mortgage of 1895.

EARNINGS.—11 mos., July 1 to May 31.			
	1900-1	Gross, $2,291,590;	net, $968,049
	1899-0	Gross, 2,388,344;	net, 1,072,814

REPORT.—Report for 1899-00 in V. 71, p. 808, showed on 238 miles.

Year.	*Gross.*	*Net.*	*Oth. Inc.*	*Charges.*	*Bal. Sur.*
1899-00	$2,582,116	$1,115,350	$26,007	$936,285	$205,072
1898-99	2,446,653	1,083,132	28,904	945,146	166,790

—(V. 71, p. 236, 698, 751, 808, 1013; V. 72, p. 936.)

New York Texas & Mexican Ry.—*(See Map of Southern Pacific.)*—Owns from Rosenberg to Victoria, Texas, 91 miles; branch from Wharton, Tex., to Van Vleck, 30 miles, opened Sept. 29, 1900. Stock, $630,040, of which Southern Pacific Company owns $615,000. There are also $53,000 old sixes outstanding, and 30-year Matagorda division bonds issued at $15,000 per mile, due Jan. 1, 1931, int. J.&J., on the branch from Wharton to Van Vleck, 30 miles. Operated by South. Pac. Co., which guarantees the 4s.

EARNINGS.—10 months, July 1 to Apr. 30.			
	1900-1	Gross, $242,853;	net, $70,061
	1899-0	Gross, 255,016;	net, 103,370

In year ending June 30, 1900, gross, $303,111; net, $123,058; surplus over taxes and charges, $21,495. Due So. Pacific Co. June 30, 1900, $482,197.

Norfolk & Southern RR.—Owns Norfolk, Va., to Edenton, N. C., 74 miles; (ferry across Albemarle Sound to Mackey's Ferry, 9 miles;) thence road to Belle Haven, 30 miles; Norfolk to Virginia Beach, 18 m.; Kempsville to Munden's Point, 22 m.; total main line, 144 miles.

On Nov. 1, 1899, the Norfolk Virginia Beach & Southern RR., 40 miles, included above, was purchased, $520,000 bonds being issued therefor. The Norf. Vir. B. & So. $254,000 five per cent bonds were canceled.—(V. 70, p. 76, 381, 532, 1195.)

DIVIDENDS.—July, 1892, to July, 1901, incl., at 4 p. c. per annum, and in July, 1901, 1 p. c. extra was also paid.—(V. 72, p. 1238.)

REPORT.—	*Gross.*	*Net.*	*Other Inc.*	*Charges.*	*Sur. for div.*
1899-0	$738,999	$203,805	$6,124	$69,650	$140,279
1898-9	552,041	171,902	3,596	40,233	135,265

In each year paid dividends of $80,000. Earnings are on basis of 144 miles in 1899-0, against 104 in 1898-9.—(V. 72, p. 1238.)

Norfolk & Western Ry.—*See Map.*—System extends from Norfolk, Va., westward to Columbus, Ohio, and northward to Hagerstown, Md., with branches to the various coal fields in Virginia and West Va.

Road owned.	*Miles.*		*Miles.*
Norfolk, Va., to Columbus, O.	708	Sundry branches	117
Radford, Va., to Bristol, Tenn.	107		
Roanoke, Va., to Hagerstown.	238	Total owned June 30, 1900.	1,551
Graham to Norton	100	Columbus Conn. & Term. RR.	4
Nor. Car. Junc. to Iron Ridge.	45		
Lynchburg to Durham, N. C..	115	Total	1,555
Roanoke to Winston	121	Double track	70

ORGANIZATION—This *Railway* company in 1896 succeeded to the property and franchise of the Norfolk & Western RR., etc., foreclosed per **plan**, was in V. 62, p. 641. The old stock paid an assessment of $12 50 per share, common receiving 75 p. c. and the old pref. 112½ p. c. in new common. In 1900 the Penn. RR., together with controlled company, acquired $21,500,000 of the stock, its representatives entering the directory. V. 70, p. 687, 1150, 1195; V. 71, p. 809; V. 72, p. 184, 480. In 1901 the entire stock of the Cincinnati Portsmouth & Virginia, 130 miles, was acquired, and the road merged July 1, 1901.—(V. 72, p, 137, 438, 532.)

STOCK.—Provisions of preferred stock certificates were given in SUPPLEMENT of April, 1897, page 4, said stock being 4 p. c. non-cumulative, with preference as to assets and dividends.

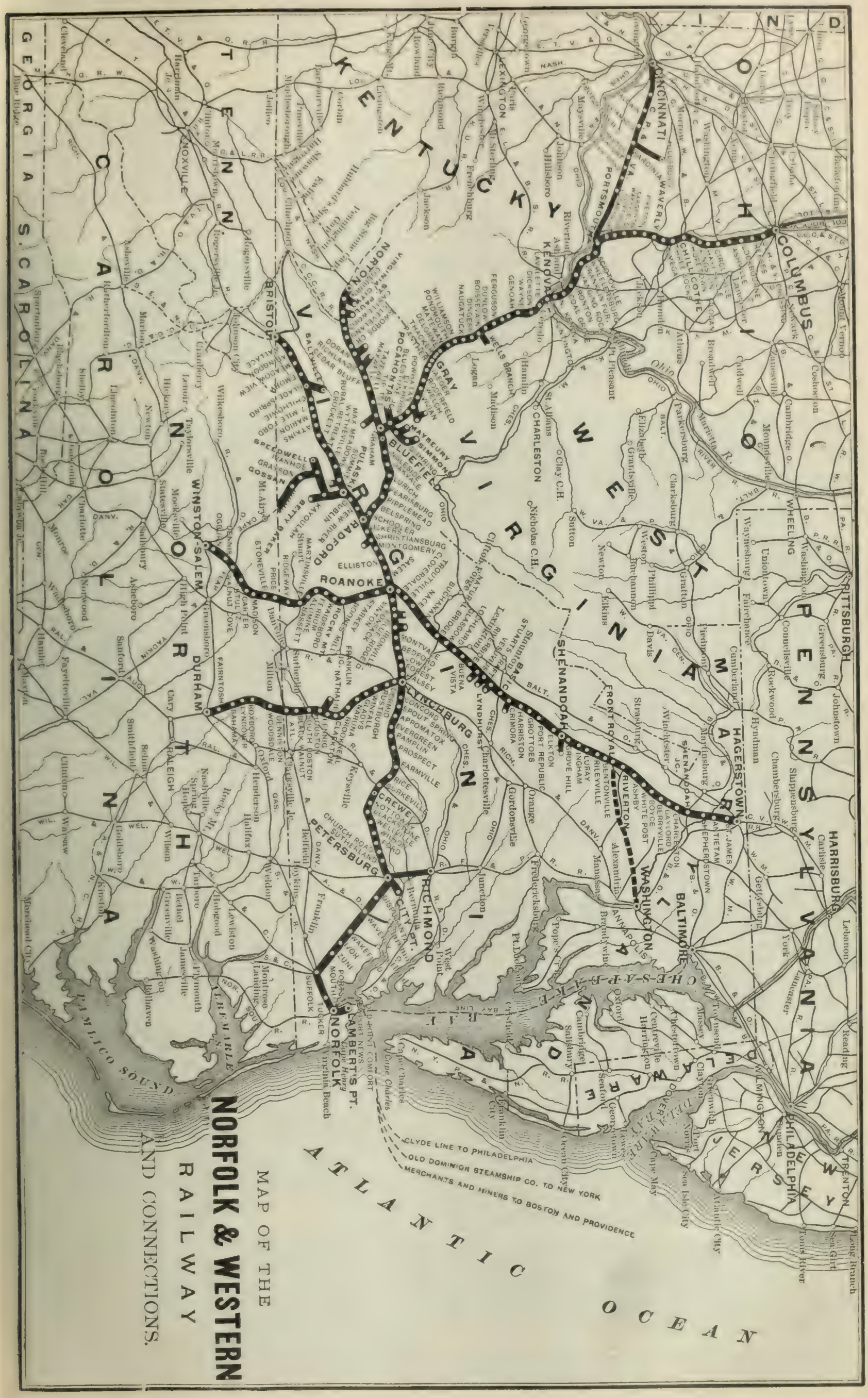
DIVIDENDS, p. c	1897.	1898.	1899.	1900.	1901.
Preferred	1%	3%	4%	4%	Feb., 2%
Common	..	..	..	.....	June, 1%

BONDS.—The first consolidated mortgage of 1896 is limited to $62,500,000, of which an amount equal to the underlying bonds can be issued only on the retirement of the same. The balance is or was reserved as follows: For new construction, acquisitions and improvements, not exceeding $1,000,000 yearly, $9,690,436 and $3,500,000 additional for similar purposes. The right to issue prior lien bonds has been annulled.—V. 72, p. 438.

The *new 4 per cent first consols* are a first mortgage on a large part of the system, viz., upon 833 miles of railroad; upon important terminals at Norfolk and Lamberts Point; upon the Ohio River Bridge and the Roanoke Machine Works; besides being a consolidated mortgage upon the remainder of the system, subject to the undisturbed liens. They are further secured by the equipment, certified to have cost over $11,000,000, covered by the car trusts and equipment bonds to be taken up under the plan. Undisturbed bonds which cannot be taken up at maturity on satisfactory terms by use of the consols reserved for that purpose may be extended or renewed. See **abstract** in V. 64, p. 376. The lien of the mortgage was extended over the Cincin. Portsm. & Va., acquired in 1901, after redemption of the bonds on July 1.—(V. 72, p. 137, 438, 532, 723, 1080.)

GENERAL FINANCES.—The reorganization reduced the fixed charges from $3,214,037 to $2,218,450, a reduction of $995,587, making the annual charges ahead of the new common stock smaller than those ahead of the old preferred stock. Of the traffic in 1899-1900 55 per cent (5,989,577 tons) was bituminous coal and coke.

In March, 1899, $5,000,000 1st consol. 4s were sold, of which $1,500,000 to be used for betterments, double-tracking and additional rolling stock; remainder to retire underlying bonds maturing to July 1, 1900. V. 68, p. 619; V. 70, p. 176, 1195; V. 71, p. 497. Dividends on the common stock were begun in June, 1901.—V. 72, p. 873.


NORFOLK & WESTERN RAILWAY
AND CONNECTIONS.
MAP OF THE
ATLANTIC OCEAN
CLYDE LINE TO PHILADELPHIA
OLD DOMINION STEAMSHIP CO. TO NEW YORK
MERCHANTS AND MINERS TO BOSTON AND PROVIDENCE
NORFOLK
LAMBERTS PT.
RICHMOND
PETERSBURG
LYNCHBURG
ROANOKE
BLUEFIELD
WINSTON-SALEM
BRISTOL
COLUMBUS
CINCINNATI
WASHINGTON
BALTIMORE
PHILADELPHIA
WHEELING
PITTSBURGH
CHARLESTON
KENOVA
HAGERSTOWN
HARRISBURG
RIVERTON
SHENANDOAH
CHESAPEAKE & OHIO
NORFOLK & WESTERN
VIRGINIA
KENTUCKY
OHIO
WEST VIRGINIA
PENNSYLVANIA
MARYLAND
NORTH CAROLINA
TENNESSEE
GEORGIA
INDIANA
NEW JERSEY
DELAWARE
ALBEMARLE SOUND
CURRITUCK SOUND
CHESAPEAKE BAY

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Norfolk & Western Ry.—(Concluded—								
Norf. & West. Gen. (now 1st) M. Norf. to Bris., etc. g. c*	428	1881	$1,000	$7,283,000	6 g.	M. & N.	N. Y., Mercant. Tr. Co.	May 1, 1931
New River division 1st mortgage, gold.....c*	160	1882	1,000	2,000,000	6 g.	A. & O.	do do	Apr. 1, 1932
Improvement & Extension Mortgage, gold...c*	588	1883	1,000	5,000,000	6 g.	F. & A.	See text.	Feb. 1, 1934
Scioto Valley & New England, 1st M., assum., g. c*	129	1889	1,000	5,000,000	4 g.	M. & N.	N. Y., Mercant. Tr. Co.	Nov. 1, 1989
N. & W., 1st consol. M., $62,500,000, g. . Me. c*&r	1,551	1896	500 &c.	30,704,600	4 g.	A. & O.	N.Y. Mercantile Tr. Co.	Oct. 1, 1996
Col. Con. & Term. 1st M., gold, gu. p. & l. (end.) c*	....	1892	500	600,000	5 g.	J. & J.	N.Y., Atlantic Trust Co.	Jan. 1, 1922
Equip trust of 1893, gold, not subject to call..c*	....	1893	1,000	95,000	5 g.	Q.—J.	N.Y. Mercantile Tr. Co.	Q'ly to Jan.'03
Equip. trusts, gold c	....	1892	1,000	87,000	5 g.	Q.—J.	.....	Q'ly to Oct.'02
North Car.—Stock, 6½% till Dec. 31, 1901—then 7%	223	....	100	4,000,000	6½-7	F.&A. *ro*	Burlington, N. C.	Aug., '01, 3%
North Pacific Coast—1st M., gold, sub. to call at 100.c	90·5	1881	1,000	515,000	6 g.	M. & N.	San Fran., Co.'s Office.	Nov. 1, 1901
General M. for $1,500,000, gold.....c	90·5	1892	1,000	908,000	5 g.	J. & J.	do do	Jan. 1, 1912
No. Penn.—Stk., 8 p. c. gu. 990 yrs., $6,000,000 auth.	86	....	50	4,721,250	8	Q.—F.	Phila. Of., 240 So. 3d St.	May 25,'01,2%
Old 2d M., now 1st M. (7s extended in 1896)....c	56	1866	500 &c.	1,500,000	4	M. & N.	do do	May 1, 1936
General mortgage bonds.....c&r	86	1873	.....	4,500,000	7	J. & J.	do do	Jan. 1, 1903
Consol. bonds secured by $1,200,000 stock.....r	....	1881	.....	1,200,000	6	M. & S.	do do	Sept. 1, 1905
Funding loan bonds, $109,000.....	....	1898	.....	302,000	4	M. & N.	do do	Nov. 1, 1928
Real estate mortgages June 30, 1900.....	....	....	.....	122,608	.....	.....	.....	.....
No. East Penn.—1st M., g., gu. P. & R. old co. (end.) c*	26	1890	1,000	400,000	5 g.	A. & O.	Phila., Phila. & Read'g.	Apr. 1, 1920
North'n Ala. Ry.—1st M ($400,000 are prior lien).c	107	1896	1,000	1,650,000	See text.	J. & J.	N.Y., J. P. Morgan & Co.	July 1, 1928
Northern, (N. H.)—Stock, 6 p. c. rental.....	83	....	100	3,068,400	See text.	Q.—J.	Boston, 19 Milk St.	July 1, '01, 1½
Northern Central—(Stock $12,000,000 authorized)	....	....	50	11,462,400	8 in 1901	J. & J.	Balt. & Phila.; Pa. RR.	July 15,'01,4%
1st mort., State of Maryland loan—V. 70, p. 895..	148	1855	.....	1,500,000	6	Q.—J.	Annapolis.	Irredeemable.
Consol. gen. mort. { gold, s.f., drn. at 100, A&B.c	148	1874-5	$ & £	580,000	6 g.	J. & J.	London and Baltimore.	July 1, 1904
of 1874, gold, se- { gold, $, C & D.....c	148	1876-7	$1,000	2,000,000	6 g.	J. & J.	Baltimore, Treas. Office.	July 1, 1904
cures all equally. { gold, E c	148	1885	1,000	1,757,000	4½g.	A. & O.	do do	Apr. 1, 1925
2d gen. mort., series "A" & "B" (A $2,565,000)..	148	76&82	1,000	3,565,000	5	J. & J.	Baltimore, Treas. Office.	Jan. 1, 1926
North'n of New Jersey—Stock, guar. (see V. 69, p. 81)	....	....	100	1,000,000	4	Q.—M.	N. Y., 21 Cortlandt St.	June, 1901, 1%
3d mortgage, now 1st, interest guar.....c	21	1887	100 &c.	654,000	6	J. & J.	N. Y., U. S. Mort. & Tr.	July 1, 1917
Gen. M., $1,000,000, gold, int. guar. by lease....	....	1899	.....	150,000	4½g.	.....	.....	1949

EARNINGS—For 11 months ending May 31:

	Gross.	*Net.*	*Int., taxes, &c.*	*Bal., sur.*
1900-1	$14,572,752	$5,860,963	$2,057,418	$3,803,545
1899-0	12,780,117	5,043,850	2,085,984	2,957,866

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Roanoke, Va., on second Thursday in October. Average rate per ton mile 0·43 cent in 1899-1900, against 0·397 in 1898-99; average load of revenue freight, 435 tons, against 384. Report for 1899-1900, V. 71, p. 490, 497 (see editorial p. 472) showed:

Years end. June 30—	1900. $	1899. $	1898. $	1897. $
Passenger earnings	1,857,305	1,608,414	1,467,532	1,406,223
Freight earnings	11,753,062	9,749,094	9,306,899	8,695,633
Mail, express, &c.	480,638	469,630	461,692	435,857
Total gross earnings	14,091,005	11,827,138	11,236,123	10,537,713
Operating exp. & taxes	8,501,096	7,939,102	7,886,099	7,903,451
P. c. of exp. to earns.	(60·33)	(67·12)	(70·18)	(75·00)
Total net earnings	5,589,909	3,888,036	3,350,024	2,634,262
Total net income	5,663,471	3,911,400	3,382,987	
Interest on funded debt.	2,257,239	2,219,477	2,211,075	Reorganized
Interest on car trusts	16,400	22,137	28,358	co. took pos-
Dividends	(4%) 909,748	(4) 909,588	(2) 454,198	session Oct.
Miscellaneous	1,520	7,444	4,605	1, 1896.
Balance	2,478,564	sr. 752,654	sr. 684,751	

OFFICERS.—President, Henry Fink; Chairman of the Board of Directors, F. J. Kimball, 27 William St., N. Y.; Sec., A. J. Hemphill, N. Y.—(V. 72, p. 137, 184, 438, 480, 723, 873, 1020, 1280.)

North Carolina RR.—Owns from Gold-boro to Charlotte, No. Carolina, 223 miles. Leased from Jan. 1, 1896, to the Southern Ry. Co. for 99 years at $266,000 (6½ p. c. on stock) per year till Dec. 31, 1901, and $286,000 (equal to 7 p. c. on stock) balance of lease; also taxes. V. 63, p. 361. Of the stock the State of North Carolina holds $3,000 000. Dividends, Feb., 3½ p. c. and Aug., 3 p. c.—(V. 65, p. 27; V. 66, p. 665).

North Pacific Coast RR. (Narrow Gauge)—Owns San Francisco to Cazadero, 87 miles; branches to San Rafael and Mill Valley, 4 miles; leases to San Quentin, 3 miles; total operated, 94 miles, including ferry to San Francisco, 6 miles. Stock authorized, $3,000,000; issued, $1,500,000; par, $100.

For year ending June 30, 1900 gross, $423,124; net, $135,195; other income, $4,167; interest, $76,800; balance, sur. for year, $62,562. In 1898-9, gross, $392,148; net, $142,840.—(V. 63, p. 400; V. 69, p. 906).

North Pennsylvania RR.—Owns from Philadelphia, Pa., to Bethlehem, Pa., 56 miles; branches to Delaware River, &c., 31 miles; second track, 54½ miles; total track, 220 miles. Ground rents July 1, 1900, $59,854. Leased for 990 years from May 1, 1879, to Phila. & Reading RR. at 8 per cent on stock, and lease assumed in 1896 by Phila. & Reading Railway. Current liabilities June 30, 1900, $212,734.—(V. 62, p. 462, 870.)

North-East Pennsylvania RR.—Owns road from Glenside to New Hope, Pa., 26 miles. Controlled by P. & R. Capital stock, $400,000, of which $315,000 owned by Reading Co. is deposited under its gen. M. of '97; par, $50. Current liabilities June 30, 1900, $296,650.

Northern Alabama Ry.—Sheffield to Parrish, Ala., and branches, 119 miles. In April, 1899, a majority of stock and bonds purchased by the Southern Ry. V. 68, p. 824, 873. See also V. 69, p. 391.

Stock is $2,000,000. Under supplemental mortgage of 1898 $400,000 of the outstanding $1,700,000 1st 5s were made prior liens. Remaining $1,300,000 general lien bonds bear interest for two years from July 1, 1898, at 2 per cent, then 3 per cent for two years; thereafter 5 per cent. (V. 67, p. 1208.) In year ending June 30, 1900, gross, $337,152; net, $13,784. In 1898-9, gross, $233,828; net, $72,132.—(V. 68, p. 233, 824, 873, 1224; V. 69, p. 28).

Northern (New Hampshire) RR.—Owns Concord, N. H., to West Lebanon, N. H., 70 miles; branch to Bristol, N. H., 13 m; total, 83 miles. Subsidiary lines, Concord & Claremont RR., 71 miles; Peterborough & Hillsborough RR., 19 miles. Lease to Boston & Lowell for 99 years from Jan. 1, 1890, was assigned to Boston & Maine; rental was 5 per cent on stock till July 1, 1897, and now 6 per cent, payable in gold. Until July, 1897, in addition to 5 p. c. rental 1 p. c. extra was paid regularly from contingent fund. Also in 1894, Jan., 5 p. c. extra was paid; in 1896, July, 2 p. c. extra; in 1897 5 p. c. extra.—(V. 65, p. 463).

Northern California Ry.—See Southern Pacific RR.

Northern Central Ry.—Owns Baltimore, Md., to Sunbury, Pa. 148 miles, of which 130 miles double track—branch, 9 miles; leases—Shamokin Valley & Pottsville Railroad, 38 miles; Elmira & Williamsport Railroad, 76 miles; operates at cost—Elmira & Lake Ontario Railroad, 100 miles; Lykens Valley Railroad, 19 miles; total operated, 381 miles. Also uses New York Lake Erie & Western tracks, 7 miles, and Philadelphia & Erie tracks between Sunbury and Lewisport, 40 m., and owns Union RR., 9 miles.

ORGANIZATION.—A consolidation of several roads in 1854. Controlled by the Pennsylvania RR., which owns a majority of the stock.

SECURITIES OWNED—On Jan. 1, 1901, among the assets held were Balt. & Potomac stock (par) of $704,450; Elmira & Lake Ontario stock (all), $1,500,000; Shamokin Valley & Pottsville stock, $619,650; Union RR. stock, $1,225,000 (the balance of $875,000 being held by Phila. Wilm. & Balto.), etc. Also the following acquired in 1900, Chesapeake & Ohio stock $1,500,000; Balt. & Ohio pref. stock, $1,000,000; Norf. & West. pref. stock, $500,000, and common, $1,000,000; Erie & West. Transportation Co. stock, $500,000.

STOCK, ETC.—Authorized issue was increased in Feb., 1900, from $8,000,000 to $12,000,000. Of the stock, the Penn. RR. on Jan. 1, 1901, owned $6,267,950. The $1,126,000 cur. 6s were paid at maturity Apr. 1, 1900, the $2,804,000 gold 6s July 1, 1900, and the $600,000 Union RR. of Baltimore 6s May 1, 1900.—V. 72, p. 443.

LIABILITIES.—Mort. and ground rents on Jan. 1, 1901, were $112,386.

DIVIDENDS.—

	1888.	'89.	'90.	'91.	'92.	'93.	'94 to 1900.	1901
Per cent...	7	8	7	7	8	8	7 yearly	8

EARNINGS.—5 months, Jan. 1 to May 31. 1901.....Gross, $3,283,592; net, $855,569. 1900.....Gross, 3,147,892; net, 820,969.

ANNUAL REPORT.—Fiscal year ends Dec. 31. President's report for 1900, given at length in V. 72, p. 434, 442, showed the following:

Year end. Dec. 31—	1900.	1899.	1898.	1897.
Gross earnings	$7,845,412	$7,233,417	$6,664,028	$6,732,703
Net earnings	2,347,874	1,950,523	1,852,786	1,934,336
Other receipts	632,194	533,109	504,154	366,788
Total net income	$2,980,068	$2,483,631	$2,356,940	$2,301,124
Rentals, &c.	535,618	480,844	480,078	474,304
Interest on debt	651,116	775,420	796,574	834,153
Dividends	(7) 684,033	(7) 526,267	(7) 526,267	(7) 526,267
Miscellaneous	*495,774	153,291	150,704	69,796
Extraordinary	613,527	300,000	200,000	.....
Balance, surplus	.....	$247,810	$203,317	$396,604

* Includes $397,926 "extraordinary expenditures not properly chargeable to capital account."
—(V. 72, p. 434, 438, 442, 533, 723, 1188.)

Northern RR. of New Jersey.—Owns from Bergen, N. J., to Sparkill, N. Y. 21 miles; leases Sparkill to Nyack, 5 miles. Leased to the Erie RR. from June 1, 1899, for the term of its corporate existence, for interest on bonds, 4 per cent on $1,000,000 stock, payable quarterly, taxes, and all corporate expenses. Of the $1,000,000 new 4½ per cent general mortgage bonds, guaranteed by the Erie, $654,000 are reserved to retire the 6s due July 1, 1917, and the remainder for improvements and betterments or equipment for operation by electricity of the leased properties. See V. 69, p. 81.—(V. 71, p. 30.)

North. Ry. Costa Rica.—See V. 71, p. 1067, and United Fruit Co.

Northern Ohio Railway.—*(See Map Lake Erie & Western.)*—Owns road from Akron to Delphos, O., 165 miles; branches, 2 miles. Road is leased in perpetuity to L. E. & W. V. 62, p. 826.

STOCK.—Common stock (all owned by L. E. & W.) $3,580,000; preferred non-cumulative 5 p. c. stock, $650,000; par of each $100.

BONDS.—The *first* mortgage is for $4,000,000 of which $1,500,000 only to be issued at not to exceed $15,000 per mile for completed road hereafter constructed or purchased. For year ending Dec. 31, 1900, gross earnings were $196,765; net, $44,746; taxes, $10,266; int. on bonds, $125,000.—(V. 66, p. 337).

Northern Pacific Railway.—*(See Maps.)*—Operates one of the leading lines to the Pacific, having its eastern termini at St. Paul, Minn., and Duluth, Wis. (the head of Lake navigation), and running thence westerly, traversing the great wheat belt of Minnesota and North Dakota, the mining district of Montana and the farming country of Washington to Tacoma and Seattle, and to Portland, Oregon, with branches to Winnipeg, etc. The system comprises:

Main line.	*Miles.*
Ashland, Wis., to Portland, Ore. (incl. 5 m. terminals)	2,171
Brainerd and Staples to St. Paul.	181
Other lines	537
Total main line	2,889
Various branches	2,137
Total owned	5,026

Controlled properties.	*Miles.*
Seat. & Intern. (V. 72, p. 675).	176
Wash. & Col. River,	163
Brainard & Northern Minn.	91
Leased	20
Joint trackage	11
Total system July 1, 1900	5,487
Second track owned	61
Leased	61
Spurs owned	203
Water lines	26

The Manitoba branches, aggregating 354 miles, were leased for 999 years from May 30, 1901 to the Provincial Government and sub-let by the latter to the Canadian Northern Ry. at a rental of $210,000 annually for the first 10 years, then $225,000 for 10 years, then $275,000 for 10 years and thereafter $300,000, with the option of purchase at any time for $7,000,000.—V. 72, p. 437, 1035.

In July, 1900, had 159 miles under construction (see V. 71, p. 648), to be completed during the fiscal year 1900-01. Branch from Arlington to Darrington, Wash., 30 miles, opened June, 1901, and one from Casselton, N. D., to Marion, 60 miles, Feb., 1901.

In 1900 the entire debt ($762,393) and 70 per cent of the stock of the Brainerd & Northern Minnesota Ry., Brainerd to Bemidji, were purchased and the road will be extended northerly about 90 miles, under the charter of the Minnesota & International Ry., of which the entire stock is owned.

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
No. Ohio—1st M., g. ($15,000 p. m.) gu., p.& l. Ce.c*	167	1895	$1,000	$2,500,000	5 g.	A. & O.	N. Y., Chase Nat. Bank.	Oct. 1, 1945
Northern Pacific Ry.—Com. stock, $80,000,000..	....	....	100	80,000,000	4 in 1900	Q.—F.	New York and Berlin.	Aug. 5, '01, 1%
Pref. stock, $75,000,000, non-cum. 4 p. c†.....	....	....	100	75,000,000	4	Q.—M.	do do	Sept. 5, '01, 1%
Western RR. Minn. 1st M., gold, assumed.....	60½	1877	1,000	352,000	7	M.3&N4	New York.	May 1, 1907
St. Paul & N. P. Gen. M., l'd grant, assumed.c*&r	182	1883	1,000	8,021,000	6 g.	¶	do	Feb. 1, 1923
New mortgages of Northern Pacific *Ry.*—								
Prior lien M. $130,000,000 gold, ld.gr. Me.c*&r	See ‡	1896	500 &c.	94,007,500	4 g.	Q.—J.	N.Y., J.P.Morgan&Ber†	Jan. 1, 1997
Gen. lien M. $190,000,000, g., land gr... F c*&r	See ‡	1896	500 &c.	56,000,000	3 g.	Q.—F.	do do †	Jan. 1, 2047
St. P.-Dul. Div pur. money M., $20,000,000. G.c*	226	1900	1,000	8,529,000	4 g.	J. & D.	New York.	Dec. 1, 1996
C.B.&Q. col. tr.M., g. (red. aft. 5 yrs. at 105)..c&r	...	1901	1,000&c	See text.	4 g.	J. & J.	do	July 1, 1921
BONDS UNDERLYING ST PAUL & DULUTH DIV.	MORTGAGE.							
St. Paul & Duluth 1st mortgage, assumed ....c*	167	1881	1,000	1,000,000	5	F. & A	N.Y., J. P. Morgan & Co.	Aug. 1, 1931
2d mortgage, assumed.....c*	167	1887	1,000	2,000,000	5	A. & O.	do do	Oct. 1, 1917
Taylor's F. & L. Sup., 1st M., s. f. not dr'n..c*	21	1884	1,000	210,000	6	J. & J.	do do	Jan. 1, 1914
Duluth S. L. 1st M, p. & l., s. f. not dr'n....c*	25	1886	1,000	500,000	5	M. & S.	do do	Sept. 1, 1916
Consolidated mort., ass'd, $5,000,000, g. Mp.c*	238	1898	1,000	1,000,000	4 g.	J. & D.	do do	June 1, 1968
Car trusts, including interest, June, 1901.....	....	'98-'99	.....	308,310	4½ & 5	.....	do do	To 1909
Northern Pac. Ter. Co.—1st M., gold, red., at 110...c*	....	1883	1,000	3,764,000	6 g.	J. & J.	N.Y. Winsl'w, Lan'r&Co.	July 1, 1933
Northern Railway (Cal.)—SEE SOUTHERN PACIFIC RR.								
Northwestern Coal Ry.—1st M., guar. end., g. F.c*	....	1893	1,000	794,000	5 g.	M. & N.	N.Y., Farm's L. & T. Co.	May 1, 1923
Northwestern RR. of So. Car.—1st M., $375,000...	71	1900	1,000	285,000	4	A. & O.	Balt, S. Dep. & Tr. Co.	1949
Norwich & Worcester—Pref. stock, 8 p. c. rental....	72	....	100	3,000,000	8	Q.—J.	Mech. Nat. Bk., Worc.	July 1, '01, 2%
Bonds (not M.), int. gu. under lease, curr'cy...c&r	....	1897	1,000	1,200,000	4	M. & S.	Boston, Co.'s office.	Mch. 1, 1927

¶ Coupon bonds F. & A.; registered bonds Q.—F.
† Berlin at 4·20 marks per dollar. ‡ 4,975 miles, including 40 miles not operated; spurs, 203 miles.

Northern Pacific Ry. (Concluded.)—

The original Northern Pacific Company was chartered by Congress July 6, 1864; 450 miles to Bismarck were foreclosed in 1875. On Feb. 1, 1898, took over Seattle & International, and in July, 1898, the Washington Central under lease (V. 66, p. 856), and in February, 1898, purchased the entire capital stock and all of the income bonds of the Washington & Columbia River Ry. See separate statements for these Washington companies. All, or substantially all, of the securities of the Seattle & International Ry. are owned, and on Apr. 1, 1901, merged road in system. On July 1, 1900, the St. Paul & Duluth RR., St. Paul to Duluth, etc., 238 miles, was merged, its bonded debt being assumed.—V. 70, p. 1250; V. 71, p. 648. In Nov., 1900, extension completed from Milnor, N. D., to Oakes, 33 miles.

HISTORY.—This Wisconsin company on Sept. 1, 1896, succeeded to the railroads, land grant and other property of the Northern Pacific RR., foreclosed in July, 1896, and reorganized per plan in V. 62, p. 550.

In the reorganization the $49,000,000 old common stock paying assessment of 15 per cent received 100 per cent of new common. The $35,000,000 old preferred paying assessment of 10 per cent received 50 per cent in new common and the same of new preferred.

The road is controlled by J. P. Morgan & Co. and James J. Hill on the one hand, and the Harriman-Kuhn, Loeb & Co. Union Pacific syndicate (the latter acquiring its interest about May, 1901,) on the other; and in July, 1901, in pursuance of a plan for "complete and perfect harmony," the following representatives of the various Western railroad interests were about to enter the Board: James J Hill, of the Great Northern; E. H. Harriman, of the Union Pacific; Wm. Rockefeller of the St. Paul; H. McK. Twombly of the Chic. & North Western and Samuel Rea of the Pennsylvania RR.—V. 72, p. 936, 1081; V. 73, p. 138.

STOCK.—The new preferred stock is subject to call in whole or in part, at par, upon any first day of January prior to 1917.

Additional preferred stock and other mortgages on the company's property, as existing at the completion of the reorganization, can be issued only with the consent of a majority of each class of stock represented at a special meeting. Pref. stock is "entitled to non-cum. dividends to the extent of 4 per cent per annum, payable quarterly out of surplus net earnings in each fiscal year before any dividends for such year shall be paid on the common stock." In any fiscal year in which 4 per cent dividends shall have been declared on both preferred and common stock, all shares, whether preferred or common, shall participate equally in any further dividends for such year. Dividends upon stock registered in Berlin may be collected there at the rate of 4·20 marks per $.—V. 63, p. 1071.

DIVIDENDS (p. c.)—	1898	1899	1900	1901
On common	0	2	4	Incl. Aug., 3
On preferred	5	4	4 (Q.-M.)	Incl. Sept, 3

BONDS.—**Abstracts** of the new Prior Lien and General Lien mortgages of 1896 were in V.63, p. 1012-1019, and the statement to New York Stock Exchange, was in V. 63, p. 1072, showing:

Prior lien 4%s purchasable with land sales at not exceeding 110, but are not subject to call, not over $500,000 cash yearly to be so applied. Total issue.....	$130,000,000
Issued.....	94,007,500
Reserved to retire St. Paul & N. P. and West. RR. bonds..	8,373,000
For new construction, betterments, equipment, etc., under carefully guarded provisions, but not exceeding $1,500,000 per annum. Originally $25,000,000—still held.....	21,500,000
General lien M. (Farmers' Loan & Trust Co., trustee)....	$190,000,000
Of which reserved for prior lien bonds.....	130,000,000
Issued to carry out reorganization.....	56,000,000
For new construction, betterments, equipment, etc.....	4,000,000

The *St. Paul & Duluth Division* mortgage secures $20,000,000 purchase money bonds on the former St. Paul & Duluth, of which $9,215,000 were issued to acquire the road, $5,283,000 are reserved to retire existing St. P. & D. bonds and the balance for improvements to the property.—V. 70, p. 1250; V. 71, p. 1167. The lands included in the grant of the former St. Paul & Duluth are estimated to be worth about $4,000,000, and were not covered by the old mortgages. They are to be sold and proceeds applied to purchase of the bonds at not over 105 and interest, or if not purchasable at that price, then to betterments, improvements or additions to the mortgaged premises or equipment therefor. To June, 1901, $686,000 had been thus purchased and canceled.—V. 71, p. 1167; V. 72, p. 339.

LAND GRANT.—The land grant was 12,800 acres to the mile in the States of Minnesota and Oregon and 25,600 acres per mile in the (then) intermediate territories. The acres on Sept. 30, 1900, not yet sold were:

Minnesota	442,796	Washington	6,129,934
North Dakota	1,267,780	Oregon	29,197
Montana	13,270,271		
Idaho	1,633,272	Total west of Mo. Riv.	22,773,250

Land sales in year 1899-00 aggregated 2,873,903 acres; net amount received from sales and land contracts, $10,795,442,

GENERAL FINANCES.—The fixed annual charges of the property as then constituted were reduced $4,770.206 by the reorganization of 1896. Annual interest charge June 30, 1900, including St. Paul & Duluth, $6,497,655.—(V. 69, p. 1063, 1103, 1194)

In 1901 the Northern Pacific and Great Northern acquired over 96 per cent of the stock of the Chicago Burlington & Quincy RR. (about $110,000,000) in exchange for their joint 20-year 4 per cent gold bonds secured by the deposit of the stock in trust, on the basis of $200 in bonds for each $100 stock. See circular, V. 72. p. 871, 1034, 1135.

About $20,000,000, it was understood, will be available for extensions and improvements from the proceeds of land sales completed or pending in Dec., 1899, and prior-lien bonds unsold.—V. 69, p. 1301.

A fund of $3,000,000 to assure dividends on preferred stock till 1902 was set aside in 1898. See V. 67, p. 579, 588.

On Jan. 1, 1901, the voting trust was dissolved. See report of voting trustees, V. 71, p. 1013, 1016.

EARNINGS.—11 mos, July 1 to May 31. } 1900-1. Gross, $29,711,941; net, $14,721,981
} 1899 0. Gross, 27,524,242; net, 14,624,714

Total net income for the 11 months, after deducting operating charges, taxes, rentals and improvements, and adding other income (exclusive of land sales), $12,798,902, against $12,474,710 in 1899-0. The operations of the St. Paul & Dul. are included in 1900-1; total mileage operated in 1900-1, 5,307, against 4,789 in 1899-0.

ANNUAL REPORT.—Report for 1899-00 in full in V. 71, p. 642, 649. See also editorial, p. 625. First report of reorganized company, for *ten months* ending June 30, 1897, in full in V. 65, p. 680. See also p. 650.

	12 *months*,	12 *months*,	12 *months*,	10 *months*,
Yrs. ending June 30.	1899-0.	1898-9.	1897-8.	1896-7.
Aver. miles operat.	4,714	4,579	4,362	.....
Passenger earnings.	$6,219,996	$5,050,356	$4,853,799	$2,850,399
Freight earnings....	22,140,180	19,485,960	17,432,755	11,085,883
Mail, express, &c....	1,661,142	1,512,358	1,393,164	1,005,536
Gross earnings..	$30,021,318	$26,048,674	$23,679,718	$14,941,818
Net earnings.....	$15,626,690	$13,699,222	$12,584,347	$5,785,946
Taxes.....	$850,590	$750,133	$682,800	$428,981
Rentals, etc.....	112,852	61,520	.....	.....
Add'ns and imp'ts..	3.000,000	2,176.619	811,709	.....
Net operat'g income.	$11,663,247	$10,710,950	$11,089,838	$5,356,965
Miscellaneo's income not incl. land sales.	685,521	1,001,607	887,196	255,341
Bal. for interest.....	$12,348,768	$11,712,557	$11,977,034	$5,612,306
Interest.....	$5,864,950	$6,079,273	$6,079,160	$5,110,248
Div. on pref. stock..	(4) 3,000,000	(4) 3,000,000	3,000,000	.....
Div. on com. stock..	(3) 2,400,000	(2) 1,600.000	.....	.....
Bal., sur. for year	$1,083,819	$1,033,284	$2,897,874	.....

OFFICERS (Sept. 1, 1900).—President, Charles S. Mellen, St. Paul, Minn.; Vice-president, Dan. S. Lamont, New York; Secretary, George H. Earl, New York; Treasurer, C. A. Clark, St. Paul. New York office, 35 Wall St.—(V. 72, p. 723, 776, 936, 1035, 1081; V. 73, p. 138.)

Northern Pacific Terminal Company, of Oregon.—Owns terminals on the Willamette River, Ore., at Portland, East Portland and Albina, comprising lands 270 acres, trackage 32 miles, dock frontage 7,904 feet. Station at Portland, Ore., opened 1896.—V. 69, p. 230, 441.

LEASE.—Leased for fifty years from Jan. 1, 1883, jointly and severally to Northern Pacific, Oregon Ry. & Navigation and Oregon & California, with guaranteed rental to pay interest, sinking fund and taxes; leases assumed in 1899 by new Nor. Pac. and Or. RR. & Nav.—V. 69, p. 230.

STOCK.—Stock ($3,000,000) owned by said three companies (40 p.c.) by Oregon Ry. & Nav. Co., 40 per cent by No. Pacific and 20 per cent by Oregon & Cal. RR.), and held by Central Trust Co. of New York, to be delivered after payments to the sink. fund, which is to cancel the bonds.

BONDS.—The first mortgage is for $5,000,000; in 1901 $4,097,000 had been issued, of which $310,000 retired by sinking fund, drawings at 110 and interest.—(V. 72, p. 137; V. 73, p. 139.)

Northwestern Coal Ry.—Allouez Bay, Wisconsin, to Allouez Junction, Wis., 2·53 miles, with coal wharf covering about 80 acres of land. V. 71, p. 698. Owned by the Pittsburg Coal Co., which guarantees the bonds. See official statement, V. 71, p. 698. Capital stock, $1,000,000. For year ending Dec. 31, 1899, gross, $34,048; net, $10,058; miscel. receipts (rents and dock earnings), $43,982; int. and taxes, $43,357; balance, surplus for year, $10,683.—(V. 71, p. 698.)

Northwest.—See Chicago & North Western.

Northwestern Rlt. of South Carolina.—Wilson Mill, S. C., via Sumter, to Camden, 67 miles, of which Sumter to Camden completed in 1900; branch, Millard to St. Paul, 4 miles; total, 71 miles. Stock, $100,000, all issued. Dividend 6 per cent, paid Dec., 1900. Year ending June 30, 1900 (41 miles), gross, $56.306; net, $35,685; charges, $7,011; dividends, $6,000; bal., sur., $22,674.

Norwich & Worcester RR.—Owns from Norwich, Conn., to Worcester, Mass., 59 miles; branch, Norwich to Groton, 13 miles; total, 72 miles. Also owns entire capital stock ($500,000) of the Norwich & New York Transp. Co., operating boat line to N. Y. City. Leased to New England RR. for 99 years from Feb. 1, 1869, and accepted by N. Y. N. H. & H. RR. since July 1, 1898; rental is 8 per cent on preferred stock.—See V. 64, p. 664; V. 65, p. 726; V. 69, p. 1194; V. 70, p. 76. Stock in Jan., 1900, was increased from $2,769,200 to $3,000,000, and bonds from $955,000 to $1,200,000 to cover cost of Groton Branch and improvements.—(V. 69, p. 1194; V. 70, p. 76, 125.)

Nypano RR.—V. 63, p. *229;* V. 67, p. 223.

Ogden Mine RR.—Owns Nolan's Point (Lake Hopatcong) to Sparta (or Ogden Mine), N. J., 10 miles. Leased for 999 years from

MAP OF THE

NORTHERN PACIFIC RAILWAY

(EASTERN SECTION)

ENTIRE SYSTEM 5,371 MILES


BRITISH COLUMBIA
ALBERTA
ASSINIBOIA
SASKATCHEWAN
MANITOBA
NORTH DAKOTA
SOUTH DAKOTA
MONTANA
IDAHO
WASHINGTON
OREGON
WYOMING
MINNESOTA
Vancouver
Victoria
Seattle
Tacoma
Portland
Spokane
Helena
Butte
Missoula
Billings
Fargo
Grand Forks
Duluth
Minneapolis
St. Paul
Regina
Calgary
Edmonton
Winnipeg
Brandon
Moorhead
Yellowstone National Park
Mammoth Hot Spgs.
Yellowstone Lake
Lake Park
Under Construction
MAP OF THE
NORTHERN PACIFIC RAILWAY
(WESTERN SECTION)
ENTIRE SYSTEM 5,371 MILES

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Ogden Mine RR.—Stock (5 p.c.rent.Cen. of N. J.)...	10	....	$100	$450,000	5	J. & J.	Phila., 608 Chestnut St.	July, '01, 2½%
Ogd. & L. Ch.—1st M.,$4,400,000, g., gu by Rut.Ce.c*	127	1898	1,000	4,400,000	4 g.	J. & J.	N. Y. Nat. Bk. of Repub.	July 1, 1948
Ohio & Ky.—1st M., g., s. f., call at 110.Ce..... c*	26	1896	1,000	250,000	5 g.	J. & J.	N. Y., 1 Broadway.	July 1, 1926
Ohio & Little Kanawha Ry.—1st M., $250,000, gold	80	1900	1,000	250,000	5 g.	M. & S.	N. Y., Knick. Trust Co.	Mch. 1, 1950
Ohio & Mississippi—See Balt. & Ohio Southwest.								
Ohio River—1st mortgage ($2,000,000), gold. FP.c*	169	1886	1,000	2,000,000	5 g.	J. & D.	N.Y., Central Tr. Co.	June 1, 1936
Gen. M. ($3,000,000), gold, 1st on 39 miles. .. c*	209	1887	1,000	2,941,000	5 g.	A. & O.	do do	Apr. 1, 1937
Rav. Sp. & Glen. 1st M.,$400,000,g.,gu.,p.&i.FPc*	33	1890	1,000	376,000	6 g.	F. & A.	do do	Aug. 1, 1920
Huntington & Big S. 1st M. ($400,000), gold, gu. c*	11	1892	1,000	303,000	6 g.	J. & J.	New York or Phila.	July 1, 1922
Ripley & Mill Creek 1st M. g., guar. p. & i., end. c* &r	13	1888	1,000	50,000	6 g.	F. & A.	Phila., E. W.Clark & Co.	Aug. 1, 1908
Ohio & West Virginia—See Hocking Valley Ry.								
Old Colony—Stock, 7 p. c., guaranteed by rental.c*	....	....	100	16,608,900	7	Q.—J.	Boston, Office.	July 1, '01, 1¾
Bonds for Framingham & Lowell bonds..... c	....	1884	1,000	498,000	4½	A. & O.	do	Apr. 1, 1904
Bonds not mortgage.....r	....	1884	1,000	750,000	4	J. & J.	do	July 1, 1904
Bonds, not mortgage.....r	....	1888	1,000	4,000,000	4	J. & J.	do	Jan. 1, 1938
Bonds, not mort. (authorized $3,000,000), g...c*r	....	1894	1,000&c	3,000,000	4 g.	F. & A.	do	Feb. 1, 1924
Bonds, not mortgage.....c&r	....	1895	1,000 &c	5,100,000	4	J. & D.	do	Dec. 1, 1925
Boston Clin. F. & N. B. mort.....c	125	1880	1,000	1,912,000	5	J. & J.	Boston, N. E. Trust Co.	Jan. 1, 1910
Omaha Bridge & Terminal Ry.—1st M.($5,000,000)	21	1893	1,000	1,000,000	5	J. & J.	Prov. L. & T. Co., Phila.	Feb. 1, 1943
Omaha K. C. & Eastern—Stock ($1,500,000 auth.).	36	....	100	1,428,000	.....	.....	.....	.....
Receiver's certificates, $300,000.....?.....	....	1900	.....	51,000	5	.....	.....	.....
1st mortgage, gold .....c*	36	1896	1,000	816,000	5 g.	M. & S.	Interest in default.	Sept. 1, 1926
Second (income) mort., $15,000 per mile, gold..r	36	1897	100 &c.	612,000	5	Oct. 1	Int. payb. only if earn'd	Oct. 1, 1926
Omaha & St. L. RR.—Receiver's ctfs., $130,000....	....	1900	.....	130,000	5	.....	.....	.....
1st mortgage, gold, subject to call at par.G.....	145	1896	.....	2,376,000	4 g.	J. & J.	Jan., 1900 coup. in def.	July 1, 1901
Oregon & Cal.—1st M., g., dr'n at 100 gu. p.&i. Un.c*	667	1887	1,000	19,792,000	5 g.	J. & J.	N. Y., South Pacific Co.	July 1, 1927
Oregon RR. & Navigation—Common stock	....	....	100	24,000,000	.....	.....	N. Y. Office, 120 B'way.	July 2, '98, 1%
Preferred stock, 4 per cent, non-cumulative	....	....	100	11,000,000	4% in '01	J. & J.	do do	July 2,'01, 2%
1st mortgage, gold, sinking fund, 100.....c	643	1879	1,000	286,000	6 g.	J. & J.	do do	July 1, 1909
Consol. mortgage, $24,500,000, gold.....c*	1,063	1896	1,000	19,968,800	4 g.	J. & D.	New York & Germany.	June 1, 1946
Oregon Short Line RR.—								
Common stock, $27,460,100.....	....	....	100	27,460,100	mostly o	wned by	Union Pacific.	.....

Jan. 1, 1882, to Central RR. of N. J. for 5 p. c. per annum on capital stock and $500 yearly for organization expenses.

Ogdensburg & Lake Champlain Ry.—See Rut'and RR.

Ohio & Kentucky Ry.—Completed in July, 1901, from Lex. & East. Ry. at Jackson, Ky., to cannel coal fields in Morgan Co., Ky., 26 m. To be operated by Lex. & East. Ry. Common stock, $200,000; pref. stock, $100,000; bonds as above, $250,000; junior securities to be taken by stockholders, $175,000. The bonds are guaranteed by the Kentucky Block Cannel Coal Co., whose $400,000 1st mortgage bonds are deposited with the trustee as additional security. Pres., W. de L. Walbridge, 1 B'way, N. Y.; Sec. and Treas., M. Baxter Jr.

Ohio & Little Kanawha Ry.—Zanesville, O., to Marietta, 80 miles, including branches, 3 miles. Successor on March 1, 1900, of the Zanesville & Ohio River Ry., sold in foreclosure Jan. 20, 1900, per plan V. 69, p. 907. Stock, all outstanding, common, $1,000,000; preferred, $1,250,000. In year 1899-00, gross, $164,861; net, $31,841. President, F. A. Durban; Sec., J. Hope Sutor.—(V. 70, p. 177, 280, 480.)

Ohio River & Charleston Ry.—In operation from Johnson City, Tenn., to Caney River, N. C., 33¼ miles; also graded from Johnson City, Tenn., to Gate City, Va., 40 miles, and from Clinchport, Va., to Minneapolis, Va., 40 miles. Stock, $600,000; outstanding, $551,000; par of shares, $100. No bonds. Year ending May 31, 1900, gross, $19,512; def. under oper., $2,163; taxes, $1,545; total def., $3,708. Pres., Samuel Hunt; Sec. and Treas., John J. Collier.—(V. 71, p. 343.)

Ohio River RR.—Road.—Owns from Benwood, West Va., to Huntington, West Va., 209 miles; trackage into Wheeling, 4 miles; leases Huntington & Big Sandy Railroad, Huntington to Kenova, West Va., 11 miles; total in earnings, 224 miles; operates Ravenswood Spencer & Glenville Ry., Ravenswood to Spencer, 33 m.; Ripley & Mill Creek Valley, 13 miles; total, 270 miles. In July, 1901, purchased by or in the interest of the Balt. & Ohio RR.—V. 73, p. 82.

Stock.—Authorized, $6,000,000; outstanding, $5,915,430; par, $100.

Financial.—Dec. 31, 1900, bills payable, $242,000, and in treasury were $223,000 of bonds issued; equipment obligations, $95,097.

Earnings.—On 224 miles, { 1901 ..Gross, $536,936; net, $162,351
Jan. 1 to May 31 (5 mos.) { 1900 ....Gross, 516,514; net, 159,724

Report.—Report for 1900 is in V. 72, p. 985, showing on 224 miles:

Year Dec. 31:	*Gross.*	*Op. ex. & taxes.*	*Net.*	*Int., etc.*	*Balance.*
1900.....	$1,453,018	$981,863	$471,155	$290,099	$181,056
1899.....	1,192,596	755,551	437,045	298,332	138,713

Ravenswood Spencer & Glenville gross for 1900, $59,127; deficit under oper. charges, $14,-31. Ripley & Mill Creek Valley gross, 1900, $40,599; surplus for year, $15,777.—(V. 72, p. 985; V. 73, p. 83.)

Ohio Southern RR.—See Detroit Southern Ry.

Old Colony RR. (Mass.)—Owns road from Boston to Provincetown, Mass., Newport, R. I., etc., 508 miles; leases, 108 miles.

Lease.—In 1893 leased to the New York New Haven & Hartford for 99 years. About $5,500,000 of the stock, included in table above, is held by the lessee. The lease provides for dividends of 7 p. c. per annum on stock not exchanged. V. 56, p. 247, 374. Stock authorized, $20,000,000.—(V. 70, p. 176.)

Omaha Bridge & Term. Ry.—See April, 1899, Sup.; V. 71, p. 547.

Omaha Kansas City & Eastern RR.—Owns road, completed in June, 1897, from Pattonsburg, Mo., to Trenton, Mo., 36 miles. On Jan. 2, 1900, Chas. H. Chappell of Chicago was appointed receiver of the Om. K. C. & E., Om & St. L. and K. C. & No. Conn. See Om. & St. L. below.—V. 70, p. 39. On March 31, 1900, $300,000 receivers' certificates bearing not over 5 per cent interest were authorized; decision reserved July 2, 1900, on application to rescind order. V. 70, p. 30. Car trusts June 30, 1899, $101,414.

For year ending June 30, 1900, gross, $503,863; net, $132,087; total deductions, $109,361.—(V. 70, p. 39, 687; V. 71, p. 492.)

Omaha & St. Louis RR.—Owns Council Bluffs, Ia to Pattonsburg, Mo., 145 m. Operated since July 29, 1897, by Omaha, K. C. & East.

History, Etc.—Successor in June, 1896 (per plan V. 62, p. 41, 1177) of the Omaha & St. Louis *Railway*, sold in foreclosure Jan. 27. On Jan. 2, 1900, Chas. H. Chappell of Chicago was appointed receiver of the Om. & St. L., Kan. City & Nor. Conn. and Om. K. C. & East., preparatory to reorganization and consolidation. In Nov., 1900, over $1,600,000 first mortgage bonds had been deposited at the request of the bondholders' committee, consisting of W. Emlen Roosevelt, Cornelius B. Gold and Francis Smith; Union Trust Co. of New York, depositary. V. 70, p. 946; V. 70, p. 39.

In 1900 $130,000 receivers' certificates bearing not over 5 per cent interest were authorized. V. 70, p. 687, 792. Sale was ordered on July 17, 1901; a separate receiver was denied. V. 71, p. 646, 913; V. 72, p. 989, 1081. In Dec., 1900, an opposition committee represented by Gilman, Son & Co. offered to purchase at least a majority of the bonds on terms to be agreed upon, back interest to be paid, the road to be extended in an easterly direction, and the bonds to be exchanged for a new 1st mortgage bond, with at least 3 years' interest guaranteed by a company of at least $1,000,000 capital and 40 per cent in a second security.—V. 70, p. 1270, 1311.

Securities.—Capital stock, $2,592,000, represented by Guaranty Trust Co. certificates (for stock in trust).

Earnings.—Year 1899-'00, gross, $476,640; net, $13,205. In 1898-9, total receipts, $392,035; net, $116,801; int. and taxes, $114,812; surplus, $1,989.—(V. 71, p. 1270, 1311; V. 72, p. 957, 989, 1081.)

Ontario & Rainy River RR.—V. 68, p. 1077; V. 69, p. 334.

Oregon & California RR.—*(See Map southern Pac.)*—Portland, Ore., to California state line, 367 miles; Albany Junc. to Lebanon, 12 miles; Portland to Corvallis, 97 miles; Woodburn to Natron, 93 miles; Portland, Ore., to Airlee, Ore., and branch, 85 miles. Total, 654 miles. In June, 1901, branch under construction from Springfield to Wendling, of which 13 miles were completed.—V. 72, p. 1188.

Lease, Etc.—Leased to Southern Pacific Co. for 34 years from August 1, 1893, the lessee guaranteeing interest on the bonds, and the lessor receiving any net profit and being charged with any deficit after payment of charges. Betterments are payable by lessor. Southern Pacific owns the bulk of its $19,000,000 stock, $12,000,000 of which is 7 p. c. pref. V. 72, p. 287. Due So. Pac. Co. June 30, 1900, $4,119,751.

Bonds.—Land grant was about 4,000,000 acres, part of which is covered by the mortgage, proceeds of land sales going to redeem bonds (subject to call at par). The Southern Pacific guaranty of principal and interest is printed on each of the 5 per cents. In 1899-00 net land sales subject to mort. were $211,736.—See V. 63, p. 754.

Earnings.—Year ending June 30, 1900, gross, $2,613,592; net, $683,185; interest, taxes, etc., $1,258,511.—(V. 63, p. 754; V. 70, p. 76; V. 72, p. 1081, 1188.)

Oregon Improvement.—See Pacific Coast Co. (Miscell. Co's).

Oregon Railroad & Navigation.—*(See Map Union Pac.)*—East Portland, Ore., to Huntington, Ore., 403 m.; Umatilla, Ore., to Spokane, Wash., 245 m.; branches 487; leases 2 m.; total, 1,136 m., of which 19 narrow gauge; river division water lines, 353 miles. Ocean line to San Francisco, 660 miles. V. 63, p. 969; V. 71, p. 391, 603. In May, 1901, extension from Portland to St. Johns and other extensions were proposed. In Jan., 1901, a new steamship line was established from Portland, Ore., to the Orient.—V. 72, p. 184.

Organization.—Organized in July, 1896, per plan in V. 61, p. 325 and V. 62, p. 41, as successor of the Oregon Ry. & Navigation Co. sold in foreclosure. Controlled by Union Pacific Ry., directly and through ownership of the Or. Sh. Line, which owns $16,281,400 of the *common* stock. In July, 1899, Or. Short Line RR. guar. the payment during the next 2½ years of the remaining 10 per cent of the 20 per cent dividends on the pref. stock, thus dissolving the voting trust.—V. 69, p. 181.

Stock.—In October, 1899, the U. P. issued its common stock to retire, $ for $, the $7,718,600 Or. RR. & Nav common stock not owned by the Short Line Co. and its preferred stock to retire the $11,000,000 Or. RR. & Nav. pref. stock.—V. 69, p. 492, 597. In June, 1901, $7,663,500 common and $9,876,200 preferred stock had been acquired by the U. P.—V. 70, p. 177.

Dividends.—On *preferred*: 1897, 2 p. c.; in 1898, 4 p. c.; in 1899, 4 p. c.; in 1900, 4 p. c.; in 1901, 4 p. c. On *common* paid 1% July 2, 1898.

Bonds.—The consolidated mortgage of 1896 (**abstract** V. 63, p. 928; trustee, New York Security & Trust Co.) covers all the property. Of the $24,500,000 authorized, $575,200 in 1900 were reserved for retirement through sinking fund or otherwise of $409,000 firsts of 1879, $1,106,000 for betterments, etc., and $2,830,000 for the construction of additional road at the rate of not more than $20,000 per mile of constructed road. *First mortgage* has a sinking fund to buy bonds at or below 110, or else draw them at par on January 1.—V. 69, p. 1301.

Latest Earnings, 2 mos., July 1 to Aug. 31. { 1900 ....Gross, $1,318,841; net, $532,429
{ 1899 ....Gross, 1,204,431; net, 571,447

Report.—Report for 1899-1900 in V. 71, p. 960.

Year end. June 30—	1900.	1899.	1898.
Rail lines.....	$6,683,115	$6,258,282	$5,992,471
Water lines.....	839,277	747,697	902,922
Gross earnings.....	$7,522,392	$7,005.979	$6,895,393
Net earnings over taxes.....	$3,522,003	$3,148,790	
Other income.....	158,245	66,115	
Total net income.....	$3,680,248	$3,214.905	Comparison changed in 1900.—See V. 71, p. 960.
Fixed charges.....	$1,069,308	$1,094,997	
Dividends(4%)on pref. stock	440,000	440,000	
Balance, surplus for year..	$2,170,940	$1,679,908	

—(V. 71, p. 233, 391, 960; V. 72, p. 45, 184.)

Oregon Short Line RR.—*(See Map Un. Pac.)*—Granger, Wyo., to Huntington, Ore., 542 m.; branch to Ketchum, Idaho, 70 m.; Ogden to McCammon, Idaho, 111 miles; Pocatello to Silver Bow, Montana, 256 miles; Lehi Junction to Tintic, Utah, 54 miles; Ogden, Utah, to Frisco, 275 miles; sundry branches, 122 miles, including 6 miles leased (of which 40 miles narrow gauge); Silver Bow to Butte, Mont., trackage, 8 m.; Butte to Garrison, Mont., 57 m., owned, but operated by Northern Pacific; total, 1,495 miles.

In Apr., 1901, purchased the Utah & Pacific Ry., forming a 76 mile extension, from Milford southwest to the boundary line of Utah at Uvada, and will extend the branch 440 miles to a point on the Southern Pacific between Beaumont and Banning, Cal., forming a direct line between Salt Lake and Los Angeles, the Utah Nevada & California RR.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Oregon Short Line RR.—(Concluded)—								
Or. Sh. L. 1st M., p. & l., gold—see V. 63, p. 602...c*	600	1882	$1,000	$14,931,000	6 g.	F. & A.	N Y, 120 Broadway.	Feb. 1, 1922
Utah & North'n 1st mort., $12,000 per mile....c*	477	1878	1,000	4,993,000	7	J. & J.	do do	July 1, 1908
Consol. M., gu., $15,000 p. m., s. f. not dr'n, g. c*	477	1886	1,000	1,802,000	5 g.	J. & J.	do do	July 1, 1926
Consol. 1st M., $36,500,000, g. (1st M. on 400 m).c*	1,479	1897	500 &c.	12,328,000	5 g.	J. & J.	do do	July 1, 1946
Non-cumulative *Income* bonds—								
Series A, 5 per cents, $7,185,000.....	....	1897	500 &c.	7,185,000	5 p. c. in	Sept.'00	N.Y & Bost., when earn.	July 1, 1946
Series B, $15,000,000.....	....	1897	500 &c.	14,841,000	4 in 1900	Oct.	do do	July 1, 1946
Oswego & Syracuse—Stock, 9 p. c. guar., D. L. & W.	35	....	50	1,320,400	9	F.-A., 20	N. Y., Del. L. & W. RR,	Aug. 20, 1901
Consolidated mortgage (guar. D. L. & W.).....	35	1876	1,000	438,000	7	M. & S.	do do	Mch. 1, 1907
Construction M., guar. prin. & int. (for $1,000,000)	35	1883	1,000	668,000	5	M. & N.	do do	May, 1923
Owensboro & Nashville—1st mortgage, gold...Ce.c*	88	1881	1,000	2,000,000	6 g.	M. & N.	N Y., 120 Broadway.	Nov. 1, 1931
Panama—Stock.....	48	....	100	7,000,000	.....	.....	N. Y., 24 State St.	Mar. 25,'01, 2
1st M., $4,000,000, s. f., g, red. at 105 (text)...Ce.c*	48	1897	1,000	*1,666,000	4½ g.	A. & O.	do do	Oct. 1, 1917
Subsidy bonds, g., drawn at 100. See V. 64, p. 705. c*	....	1880	1,000	1,346,000	6 g.	M. & N.	do do	Nov. 1, 1910
Paterson & Hud. Riv.—Stk., 8 p.c. rent. N.Y.L.E.&W.	14	....	50	630,000	8	J. & J.	N. Y., 44 Exchange Pl.	July, 1901, 4%
Paterson & Ramapo—Stock (rental guarantee).....	....	....	.....	298,000	8	J. & J.	N. Y., 44 Exchange Pl.	July, 1901, 4%
Pecos Valley & Northeastern—1st mortgage, g. Ce.c*	372	1898	1000	2,916,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1948
Pemigewasset Valley RR.—Stock (rental guarantee)	....	....	100	541,500	6	F. & A.	Tre's.off., Concord, N.H.	Aug., 1901, 3%
Pennsylvania RR.—Stock, $251,700,000.....	....	....	50	202,200,800	6 in 1900	M.&N. *31*	Philadelphia, Office.	May 31,'01, 2½
General mort. bonds, $1,000 and £200 each...c&r	568	1867	$ or £	19,997,820	6	See x	Phila. Office & London.	July 1, 1910
Con. M'tg'e. of 1873 secures all equally. Currency registered bonds.....r	568	1875	1,000	1,961,000	6	Q.-M. *15*	Philadelphia, Office.	June 15, 1905
Con. M'tg'e. of 1873 secures all equally. Currency coupon bonds.....c	568	1875	1,000	2,757,000	6	J.&D. *15*	do do	June 15, 1905
Con. M'tg'e. of 1873 secures all equally. Sterling bonds.....c	568	1873-4	£200	22,762,020	6	J. & J.	Phila. office and London	July 1, 1905
Con. M'tg'e. of 1873 secures all equally. Gold registered bonds.....r	568	1879	1,000	3,498,000	5 g.	Q.—M.	Philadelphia, Office.	Sept. 1, 1919
Con. M'tg'e. of 1873 secures all equally. Gold coupon bonds.....c	568	1879	1,000	1,500,000	5 g.	M. & S.	do do	Sept. 1, 1919
Con. M'tg'e. of 1873 secures all equally. Gold sink. fund, 1 p. c., not drawn..c*	568	1893	1,000	2,911,000	4 g.	M. & N.	N. Y., Farm's L. & T. Co.	May 1, 1943
Con. M'tg'e. of 1873 secures all equally. Sterling (s. f. in 1900) not drawn..c*&r	568	1895	£200	4,850,000	3½g.	J. & J.	Lond., Joint-St'k Bk. Ltd	July 1, 1945

* $876,000 additional 4½s authorized for payments in 1902, or earlier, on account of construction of La Boca terminal.

x On coupon bonds J. & J.: on registered bonds A. & O.

with $5,000,000 stock, being incorporated to build the extension. V. 72, p. 1136. In July, 1901, 45 miles from Uvada to Clover Valley Junction had been completed. The Utah & Pacific had outstanding $672,000 5 per cent bonds, due 1919, int. F.-A. at Old Colony Trust Co., Boston, trustee.—V. 67, p. 484, 733; V. 72, p. 723.

In Sept., 1900, the Wyoming & Western RR., incorporated by officers of the Oregon Short Line, had under construction a line from Kemmerer, Wyo., 40 miles, to Happy Hollow, on U. P., of which 19 completed in Jan., 1901.—V. 71, p. 864; V. 72, p. 627.

HISTORY.—Successor March 16, 1897, of the Oregon Short Line & Utah Northern Ry., foreclosed per plan in V. 62, p. 504, 505. Controlled by Union Pacific, which holds nearly the entire capital stock and the greater part of the Income A and B bonds.

CAPITAL STOCK.—Authorized $27,460,100, of which new Union Pacific Ry. Co. has acquired $27,334,700.—V. 68, p. 188, 381, 474.

BONDS.—Of the $36,500,000 new *first consols*, $22,029,000 are reserved to retire at maturity the loans not disturbed, the remaining $2,143,000 being in the treasury.

Series A, incomes, non cumulative 5 per cents, have received: In Sept., 1897, 4 p. c.; Sept. yearly since, the full 5 per cent, at Guaranty Trust Co., N.Y. or Old Colony Trust, Boston.—V. 69, p. 492.

The O. R. & N. stock is placed in trust as special security for the *Series B incomes*, but dividends thereon are to go to the Short Line company except as needed to pay to Series B their full interest. In Oct., 1898, 3 per cent and in Oct., 1899, and 1900 4 per cent was paid on the Series B incomes. V. 65, p. 572; V. 66, p. 1141.

In Oct, 1899, the U. P. issued its preferred stock to retire, dollar for dollar, the series "B" bonds and also its treasury 4s for the $7,185,000 "A" bonds. In July, 1900, $6,494,500 of the Income "A" bonds and $14,501,000 "B" had been acquired —V. 70, p. 176.

GENERAL FINANCES.—Owns $16,281,400 *common* and $976,900 *preferred* stock of the Oregon RR. & Navigation Co.

LATEST EARNINGS —For 10 mos. ending Apr. 30, 1901, net, $4,052,219; other income, $139,340; fixed charges, $1,632,565; int. on A bonds for 10 mos., $299,373; on B bonds, $494,700; bal., sur., $1,764,919.

Report for 1899-00 in V. 71, p. 961.

Year ended June 30—	1900.	1899.	1898.
Gross earnings.....	$8,578,398	$7,577,108	Comparison changed in 1900.—See V. 71, p. 961.
Net earnings over exp. and taxes	4,473,464	3,778,280	
Other income.....	282,148	437,649	
Total net.....	$4,755,611	$4,215,928	
Interest and sinking fund.....	$1,963,883	$1,963,883	
Paid Sept. 1 on "A" incomes....	(5) 359,250	(5) 359,250	
Paid Oct. on "B" incomes.....	(4) 593,640	(4) 593,640	
Balance, surplus.....	$1,838,838	$1,299,155	

Financial Office, 120 Broadway, N. Y. City.—(V. 72, p. 1081, 1136, 1280.)

Oswego & Syracuse RR.—Owns from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1869 during length of charter and renewal thereof to the Delaware Lackawanna & Western Railroad Company for 9 per cent per year on $1,320,400 stock and interest on bonds.

Otis Ry.—Otis Jct. to Otis Summit, N. Y., 1·35 miles. Successor June 23, 1899, to Otis Elevating Ry., foreclosed. V. 69, p. 81. Bonds, $71,000 first mort. 40-yr. 5s, dated July 15, 1899, all outstanding. Year ending June 30, 1900, gross, $7,948; net, $3,824; int. and taxes, $3,751; bal., sur., $73. Pres., Chas. L. Rickerson, N. Y; Sec. and Treas., Chas. A. Beach, Catskill, N. Y.—(V. 69, p. 81.)

Owensboro & Nashville Ry.—Owns from Owensboro, Ky., to Adairville, Ky., 84 miles; Mud River Branch, 4 miles. Operated by Louisville & Nashville Railroad, which owns the $1,156,518 stock (par $100) and $1,200,000 of the first mortgage bonds—all these bonds and most of the stock being pledged under its trust deeds.

Panama RR.—Colon to Panama and La Boca, 50 miles. The Panama Canal Co. owns a controlling interest in capital stock.

In December, 1900, the agreement with Pacific Mail S. S. expired by limitation in 1900, and the railroad company began operating steamships between Panama and San Francisco and New York, and also made other arrangements for carrying passengers and freight between Mexico, Cent. and South Amer. ports.—V. 71, p. 1270; V. 72, p. 773.

DIVIDENDS.—

Since '84	'85	'86-7	'88	'89	'90	'91	'92	'93	'94 to '00	1901
p. ct.	10	nil.	23	9	5	5	2	2	None	Mar., 2

BONDS.—The new mortgage of 1897 is for $4,000,000; sinking fund is $150,000 yearly and bonds may be drawn for s. f. at 105; the entire issue may be called for payment on and after April 1, 1903, at 105.—V. 65, p. 516. In Jan., 1901, $902,000 bonds were in the treasury. See also description in V. 66, p. 1043.

The *subsidy* bonds are secured by an assignment and pledge made by the U. S. of Colombia to the trustees of $225,000 annually, of the annual subsidy or rental to that extent payable to said government by the company, and are drawn and paid off on November 1 yearly with any surplus of the subsidy not needed for interest; $226,000 bonds now in treasury. See statement as to subsidy bonds in V. 64, p. 705.

ANNUAL REPORT.—The report for 1900 in V. 72, p. 773, showed:

Year to Dec. 31.	*Gross RR. Earnings.*	*Net RR. Earnings.*	*Net of Steamships.*	*Charges.*	*Surplus, Incl. Other Inc.*
1900.....	$1,270,996	$708,934	$137,886	$802,191	$446,769
1899.....	1,098,966	611,225	182,639	832,239	295,234
1898.....	1,106,460	618,719	119,111	874,624	266,746

The charges above in 1900 include: Lighterage, $144,727; subsidy payment, $25,000; interest on bonds, $164,846; redemption of bonds, $286,080, etc.—(V. 72, p. 533, 773.)

Parral & Durango RR.—V. 71, p. 1270.

Paterson & Hudson River.—Owns from Marion, Jersey City, N. J. (south of Bergen Junction), to Paterson, N. J., 14 miles, double track. Leased in perpetuity, at $48,400 per year for road, $5,000 for land in Jersey City and taxes, to Erie RR., forming part of main line.

Paterson & Ramapo RR.—Owns from Paterson, N. J., to New York State Line, 14 miles, double track, part of main line of Erie RR., to which leased Sept., 1852, during legal existence, at $26,500.

Pecos Valley & Northeastern Ry.—ROAD.—Owns from Pecos City, Texas, to Amarillo, Texas, 372 miles, of which Roswell to Amarillo, 208 miles, was completed Jan., 1899. In Dec., 1900, the Atchison Topeka & Santa Fe acquired control, but the road will be operated independently for the present.—V. 72, p. 88, 137.

Successor company to the Pecos Valley Ry. Co. sold in foreclosure April 19, 1898, and reorganized as per plan (V. 66, p. 438). New company took possession May 1, 1898. The authorized capitalization is $3,162,000 of first mortgage bonds and the same amount each of 6 p. c. non-cumulative pref. and common stock. Stock is all issued.

The bonds cover the entire line from Pecos to Amarillo, 372 miles, and equipment; they are authorized at $8,500 a mile, of which $1,000 a mile is held by trustee for future requirements.

REPORT.—Report for the year ending June 30, 1900, was in V. 71, p. 339, showing: Gross, $446,638; net earnings, $129,648; fixed charges, including taxes, $160,050; deficit, $30,402. See above.—V. 71, p. 339, 964, 1311; V. 72, p. 88, 137.

Pemigewasset Valley RR.—Plymouth, N. H., to Lincoln, N. H., 23 miles. Leased to Concord & Montreal for 6 p. c. on stock.

Pennsylvania RR.—*(See Map).*—The system, as shown on the adjoining map, extends from New York City, westerly, via Philadelphia to Pittsburg, Erie, Cleveland, Toledo, Chicago and Burlington on the north, and to Washington, Cincinnati, Louisville and St. Louis on the south. The total system on Jan. 1, 1901, aggregated 10,444 miles, of which 3,733 miles represent the mileage operated *directly* under the caption "the lines east of Pittsburg and Erie" and 2,964 miles the mileage operated directly under the caption "the lines west of Pittsburg and Erie," the latter being more fully described under the title Pennsylvania *Company* and Pittsburg Cincinnati Chicago & St. Louis. The balance of the system is operated independently.

East of Pittsburg & Erie. Main Line and Branches—	*Miles.*
Philadelphia to Columbia, Pa.....	81
Harrisburg, Pa., to Pittsburg, Pa.	248
Branches and spurs.....	210
Total main line and branches...	539
Lines operated by lease—	
Har. Ports. Mt. Joy & Lan. RR.¶	
Dillersville to Harrisb., Pa., etc..	53
Tyrone & Clearfield Ry.....	134
Western Pennsylvania RR.¶.....	140
United New Jersey RR.¶	
Trenton to Jersey City, etc.....	145
Philadelphia & Trenton RR.¶.....	27
Schuylkill & Juniata RR.¶.....	289
Allegheny Valley Ry.¶.....	273
West. New York & Penn¶.....	643
Connecting Railway¶.....	7
Other lines	102
Lines operated under contract—	
Bald Eagle Valley RR.¶.....	92
Cambria & Clearfield RR.¶.....	102
Southwest Pennsylvania Ry.¶....	115
Pittsburg Va. & Charleston Ry.¶.	77
Belvidere Delaware RR.¶.....	81
Phila. Germ. & Chest. Hill RR.¶..	14
Philadelphia & Long Branch RR.	49
Delaware River RR. & Bridge¶....	10
Philadelphia & Erie RR.¶.....	302
Other lines.....	517
Total in Penn. RR. statistics,	3,711
Trackage.....	84
REPORTED SEPARATELY—	
Phil. Wilm. & Baltimore¶.....	670
Northern Central Ry.¶	391
West Jersey & Seashore RR.¶....	340
Cumberland Valley RR.¶.....	163
Long Island¶.....	391
Balt. & Delaware Bay RR	45
Balt. Ches. & Atlantic Ry	88
Grand total east of P. & E.....	5,789

West of Pittsburg & Erie. (¶ See each Co.)	*Miles.*
REPORTED DIRECTLY—	
Pitts. Cin. Chicago & St. Louis¶...	1,601
Pennsylvania *Company* lines¶.....	1,363
Total reported directly	2,964
REPORTED SEPARATELY—	
Grand Rapids & Indiana lines¶....	582
Terre Haute & Indianapolis¶.....	599
Other lines (see Pa. *Co.* statement)	1,510
Total system Jan. 1, 1901.....	10,444

ORGANIZATION, LEASES, &C.—The charter of the Pennsylvania Railroad was dated April 13, 1846. The Pennsylvania *Company* controls all the lines west of Pittsburg and Erie, the Pennsylvania RR. Co. holding all its stock. In Jan., 1900, the Penn. RR. purchased stock in the Baltimore & Ohio RR., the Chesapeake & Ohio Ry. and the Norfolk & Western Ry. V. 70, p. 76, 231, 687; V. 72, p. 481, 581. In 1900 acquired the greater part of the $20,000,000 Western N. Y. & Penn. Ry. stock at $9 per $50 share and also the $10,000,000 income bonds at $300 per $1,000 bond.—V. 72, p. 481.

The Western New York & Pennsylvania Ry. and the Allegheny Valley Ry. were taken over under lease August 1, 1900, adding about 829 miles to the system proper. (V. 72, p. 491.) In May, 1900, purchased a majority of the Long Island RR. stock. V. 72, p. 481. See GENERAL FINANCES below. In June, 1900, purchased nearly all the stock and bonds of the Baltimore & Delaware Bay RR., 45 miles.—V. 70, p. 1248; V. 70, p. 842, 1095.

SECURITIES OWNED.—The total cost of these to January 1, 1901, was $164,965,438, most of which are pledged to secure Pennsylvania issues. Revenue derived from these securities in 1900, $5,781,297.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Penn. RR.—(Con.)—Bonds (P.W.& B. stk. as col.)†	....	1881	$1,000	$7,702,000	4	J. & J.	Phila., Pa.Co. for Ins.&c.	July 1, 1921
Navy Yard M. 5s. (extended 20 years in 1901). r	....	1901	5,000	1,000,000	3½	J. & J.	Phila., Co.'s office.	Jan. 1, 1921
Collateral trust loan, gold, not drawn.....c*	....	1883	1,000	9,900,000	4½g.	J. & D.	Phila., Provid't L.&T.Co.	June 1, 1913
Equip. Tr. gold bonds (s. f. 5 p.c.) not drawn....c*	....	1889	1,000	2,728,000	4 g.	M. & S.	Phila., Gir'd Life &c. Co.	Sept. 1, 1914
Penn. Rolling Stock Trust (1-10 payable yearly).	....	1892	1,000	800,000	4	Q.—J.	Phila., Gir'd Life &c. Co.	1902
do do (1-10 yearly).....	....	1898	.....	2,400,000	3½g.	Q.—J.	do do	1901 to 1908
do do do	....	1899	1,000	2,700,000	3½g.	Q.—J.	do do	Nov., 1901-'09
Penn. Car Trust.....	....	1899	1,000	1,720,000	3½ g.	Q.—F.	do do	Feb., 1902-10
do do do	....	1900	1,000	6,300,000	3½ g.	Q.—F.	do do	Feb., 1902-10
Penn. Equipment Trust, $5,000,000.....	....	1900	.....	.....	.....	.....	.....	.....
Del. Ave. Market 1st mortgage.....r	....	1889	5,000	300,000	4^{3}10	M. & S.	Philadelphia.	Mch. 1, 1909
Delaware Ave. Bloodgood property.....r	....	1892	1,000	200,000	4^{4}10	M. & S.	Philadelphia.	Sept. 1, 1912
Penn. RR. real estate purchase money gold M.c*&r	....	1893	1,000	2,000,000	4 g.	M. & N.	N. Y., Farmers' L. & Tr.	May 1, 1923
Pennsylvania Company—Stock.....	....	....	50	21,000,000	.....	.....	Pittsburg, Co.'s Office.	June 1, 1894
Bonds, gold, sec. by pl'ge & guar. by Pa. RR.c*&r	....	1881	1,000	19,467,000	4½g.	J. & J.	N. Y., Nat'l City Bank.	July 1, 1921
Guar. tr. ctfs., $20,000,000 g. gu. Pa. RR., ser. A c*&r	....	1897	1,000	4,950,000	3½g.	M. & S.	N.Y., Union Tr. & Phila.	Sept. 1, 1937
do do do ser. B c*&r	....	1901	1,000	10,000,000	3½g.	F. & A.	do do	Feb. 1, 1941
Car trusts (June, 1901).....	....	....	.....	1,907,018	Various	Various	Phila., Gu. Tr. Co., etc.	Various dates.
Pennsylvania & North Western—Stock, $2,500,000.	75	....	50	2,250,000	4 in 1901	J. & J.	Phila., Gu.Tr. & S. D.Co.	July 10, '01, 2
Bell's Gap Extension 1st mortgage.....c*	30	1880	1,000	81,000	6	F. & A.	Phila., 26 So. 15th St.	Aug. 1, 1905
Consol. mort. (for $550,000) s. fund not dr'n.c*	30	1883	500 &c.	145,000	6	A. & O.	Phila., Gu.Tr.& S. D.Co.	Apr. 1, 1913
Clearfield & Jefferson 1st mortgage.....c*	47	1886	500 &c.	1,000,000	6	J. & J.	do do	Jan. 1, 1927
General mortgage for $2,500,000.....c*	75	1890	1,000	1,021,000	5	J. & J.	do do	Jan. 1, 1930
Car trusts, $37,000 due March, yearly.....	....	....	.....	64,000	5	M. & S.	do do	Mch., '02 & '03
Pensacola & Atlantic—See LOUISVILLE & ATLANTIC.								
Peoria & Bureau Val.—Stk., 8 p. c. rent'l C. R.I.&P	47	....	100	1,500,000	8	F. & A.	N.Y., Ch.R.I. & Pac. RR.	Aug., 1901, 4%
Peoria & Eastern—Ind. Bloom. & W. 1st M., pf. Cec&r	202	1879	100 &c.	981,500	4	A. & O.	N.Y., J.P. Morgan & Co.	Apr. 1, 1940
Ohio Indiana & West. 1st M., pref., g., int. gu. Cec*	342	1888	500 &c.	500,000	5 g.	Q.—J.	do do	Apr. 1, 1938
P. & E. consol. M., $10,000,000, int. guar. Ce.c*	342	1890	1,000	8,500,000	4	A. & O.	do do	Apr. 1, 1940
2d consol. mort., income, non-cumulative..Ce..c	342	1890	1,000	4,000,000	4	April 1	N. Y., when earned.	Apr. 1, 1990
Peoria & Pekin Union—1st mortgage, gold.....c	20	1881	1,000	1,495,000	6 g.	Q.—F.	N. Y., Central Trust Co.	Feb. 1, 1921
2d mortgage, gold.....c	20	1881	1,000	1,499,000	4½g.	M. & N.	do do	Feb. 1, 1921

Pennsylvania RR. Co.—Concluded.

CAPITAL STOCK.—Stock authorized, $251,700,000; the amount outstanding has been increased from time to time, chiefly by sale at par to stockholders for new acquisitions, etc. See Gen. Finances below.

Divs. per cent. '83 7 '84 5 '85 5 '86 5½ '87 5 '88 5 '89 5½ '90 6 '91 6 '92 5 '93 to May, '00 yearly. Since Below.

In 1893 paid also 2 per cent in scrip. In Nov., 1900, 2½ p. c. and 1 p. c. extra was paid; in May, 1901, 2½ p. c.—V. 72, p 873.

BONDS.—*Consolidated mort.* of 1873 for $100,000,000 secures all the consols equally, though issued at different dates; of the amount authorized, a sufficient amount is reserved to retire the general mortgage of 1867. It covers all the property and franchises of the company, including its main line from Philadelphia to Pittsburg, and branches, being a total of 517 miles, partly four-tracked, together with real estate and equipment. It is also a first lien on the company's leasehold interest in other railroad lines and canals, as well as on shares and bonds of other companies of an estimated cash value of over $50,000,000. Sinking fund for consols Jan. 1, 1901, held—Consols canceled, $1,860 980; other securities and cash $5,150,564.

The 4 *per cent loan of* 1881 is secured by Phila. Wilm. & Balt. stock. Mortgages and ground rents payable Jan. 1, 1901, $5,066,696.

GUARANTEED BONDS.—See SUPPLEMENT of April, 1899.

GENERAL FINANCES.—To pay for the stock of the Long Island and other railroads acquired, the company in May, 1900, borrowed $20,650,000 at 4 per cent for one year, with privilege of renewal, which amount is supposed to have been increased since Jan. 1, 1901, for purchase of Balt. & Ohio and other stocks.—V. 70, p 946.

On March 12, 1901, the stockholders voted to increase the stock by $100,000,000 to $251,700,000; $50,300,800 of the new stock being subscribed for by stockholders at $60 per $50 share, raising the amount outstanding to $202,200,800. The new stock will be entitled to dividends beginning Nov. 1, 1901. The proceeds were used to pay off the collateral investment obligations of the company for construction and equipment expenditures on the main and leased lines and branches and for other corporate purposes.—V. 72, p. 592, 533, 627, 1238, 1280.

In June, 1901, the company for itself and controlled and affiliated roads, together with the Reading Co., obtained control of the Pennsylvania and Cambria Steel companies, thus insuring the ability of the system to purchase rails and other steel and iron materials at a satisfactory rate.—V. 72, p. 1280.

LATEST EARNINGS.—Jan. 1 to May 31, (5 months) *directly operated*:

Lines *east* of Pittsburg & Erie. 1901.....Gross, $37,026,576; net, $12,256,425
1900.....Gross, 33,628,476; net, 10,272,025

Lines *west* of P. & E., *inc.* or *dec.*..Gross, +551,200; net, +633 300

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at Philadelphia on second Tuesday in March. The report for 1900 was given at length in V. 72, p. 478, 489; see also editorial p. 460.

REPORT OF PENNSYLVANIA RAILROAD COMPANY.

Year ending Dec. 31—	1900.	1899.	1898.
Miles operated.....	3,650	2,781	2,755
Gross earnings.....	$88,539,878	$72,922,985	$65,603,738
Net earnings.....	$30,440,622	$22,578,351	$21,093,722
Int. on Pa. RR. investments..	5,781,297	4,739,506	4,636,057
Int. on United N. J. securities	245,188	253,884	225,631
Int. for use of equipment.....	390,732	384,034	340,333
Interest, general account.....	.....	87,539	105,666
Miscellaneous.....	73,928	64,320	158,958
Total net income.....	$36,931,766	$28,107,635	$26,560,367
Deduct—Rentals.....	$12,224,520	$10,314,118	$9,325,433
Interest on funded debt.....	4,267,539	4,265,505	4,263,459
Interest on stock allotment.	172,503	.....	.....
Int. on morts. & gr'd rents...	149,367	131,558	133,604
Interest on car trusts.....	939,901	640,387	437,828
Interest, general account....	566 779	.....	.....
Equip. trust loan sink. fund..	136,400	136,400	136,400
State taxes and miscellan....	1,197,227	1,125,864	1,044,575
Total.....	$19,654,236	$16,613.833	$15,341,299
Balance.....	17,277,530	$11,493,802	$11,219,068
Payments—To trust fund.....	$103.341	$91 438	$92,000
Consol. mortgage redeemed....	402,690	354,480	354,780
Extraordinary expenses.....	6.540.785	1,995,559	1,664,197
	$7,046,816	$2,441,477	$2,110.977
Balance to credit of income...	$10,230,714	$9,052,325	$9,108,090
Dividends.....	(6)8,781,171	(5)6,465.266	(5)6,465,236
Extra Betterment Fund.....	1,449,544	1,500.000	$1,800.000
To credit of profit and loss.....	.....	$1,087,059	$842,854
Bal. profit and loss Dec. 31.....	$22,485,305	$22,380,734	$22,445.998

EARNINGS ON ALL LINES BOTH EAST AND WEST OF PITTSBURG AND ERIE.

Year ending Dec. 31—	1900.	1899.	1898.
Gross earnings.....	$172,924.739	$152,250.108	$136,150,272
Net earnings.....	54,075,557	45,672,655	41,459,415

OFFICERS—President, A. J. Cassatt; 1st V. P., John P. Green, 2d V. P., Charles E. Pugh; 3d V. P., S. M. Prevost; 4th V. P., Samuel Rea; Secretary, Lewis Nelson; Treas., Robert W. Smith. N. Y. headquarters, 152 B'way.—(V. 72, p. 581, 627, 873, 1238, 1280; V. 73, p 83.)

Pennsylvania Company.—*(See Map Pennsylvania RR.)*—Owns no road in fee but has charge of all the system of the Pennsylvania *Railroad* Co. west of Pittsburg, viz.: (¶ See this company).

Leased by transfer from Pa. RR.:	*Miles.*
Pittsb. Ft. W. & Chicago..	¶469·89
New Castle & Beaver Val..	¶14·98
Massillon & Cleveland....	12·23
Erie & Pittsburg	¶84·47
Cleveland & Pittsburg....	¶201·41
Leased directly by Pa. Co.:	
Pitts. Youngs. & Ashta....	¶125·09
Toledo Wal. Val. & Ohio...	¶125·40
Indianap. & Vincen. RR.*	¶133·11
Controlled by stock or otherwise:	
Cleveland & Marietta.....	¶103·13
Pitts. Ohio Val. & Cin.....	15·27
Roch. Beaver Falls & W...	·55
Marginal RR., Beav. F., Pa.	2·96
Rolling Mill RR., Toledo, O.	·71
South Chic. & Southern...	10·25
State Line & Ind. City...	7·56
N. Castle Br. W.N.Y. & Pa. Ry.	37·62
Total Penn. Co. lines...	1,349 06

Controlled by stock, etc.:	*Miles.*
Calumet River.....	4·43
Pitts. Cin. Chic. & St. L.	¶1,347·89
Cin. & Muskingum Val...	¶148·45
Waynesburg & Washing..	28·15
Cin. Leb. & Nor.....	31·76
Grand Rapids & Indiana..	425·72
Musk., Gr. Rap. &. Ind..	36·85
Traverse City RR.....	26·00
Cin. Rich. & Fort Wayne	¶85·60
St. L. Vand. & Terre H....	¶158·30
East St. L. & Caroudelet..	¶13·25
Terre Haute & Louansp't.	159·36
Cleve. Akron & Columbus.	187·88
Wheeling Terminal Ry....	9·65
Newport & Cincin. Bdge..	·73
Louisville Bridge	2·45
Controlled jointly:	
Pitts. Chartiers & Yough..	¶16·91
Tol. Peoria & Western....	¶230·70
Trackage.....	143·48
Total of all lines.....	4,402·19

* Operated by P. C. C. & St. L. Ry.

ORGANIZATION—Chartered in Pennsylvania April 7, 1870. Its stock is owned by the Pennsylvania *Railroad*. On Dec. 31, 1900, the Pennsylvania Co. owned sundry bonds having a par value of $11,027,400, and stocks of par value of $72,677,213, valued at $41,419,630, and yielding from Jan. 1 to Dec. 31, 1900, an income of $2,316,008.

DIVIDENDS.—In 1883, 4 per cent; then none till 1892, when 4 per cent was paid in March; in 1893, March, 4 p. c.; in 1894, June, 4 p. c.

BONDS.—The *gold bonds of* 1921 are secured by leases of P. Fort W. & C., the Cleve. & Pittsb. and Erie & Pittsb. railroads, and of bonds and stocks having a par value in 1881 of $24,171,630, as well as real estate.

The *guaranteed trust certificates*, both series, were issued by Girard Trust Co., Philadelphia, as trustee, under a deed of trust made by the Pennsylvania Company and the Pennsylvania RR. Co., whereby the Pennsylvania Company has pledged $15,000,000 at par of the 7 per cent guaranteed special stock of the Pittsburg Ft. Wayne & Chicago Railway Co. The total authorized issue of the trust certificates is $20,000,000, each series to be secured by deposit of shares of the special guaranteed stock to an amount equal to the par value of the series. See V. 65, p. 368, 572, 1116; V. 67, p. 122; V. 72, p. 339, 490.

REPORT.—In year 1900 gross on 1,396 miles, $25,407,562; net, $7,401,599; other income, $2,316,008; interest, rentals, etc., $8,598,004; bal., sur., $1,119,602. In 1899, gross, $22,986,827; net, $7,027,616; other income, $2,076,452. In year 1895 profit, $947,034; in 1896, profit, $238,267; in 1897, profit, $1,009,821; in '98, profit, $658,575; in '99, 1,146,931; in 1900, $1,119,602.—(V. 71, p. 1311; V. 72, p. 242, 339, 592, 821.)

Pennsylvania & North Western RR.—Owns Bellwood, Pa., to Horatio, 62 miles; total, including branches, 77 miles. A consolidation Jan. 1, 1890, of the Bells Gap and Clearfield & Jefferson roads.

DIVIDENDS.	'90	'91	'92	'93	'94	'95	'96 to '98	'99	1900	1901
Per cent.	5	5	5½	6	2	2	none.	2	4	4

EARNINGS.—For year ending Dec. 31, 1900, gross, $701,577; net $277,478; int., taxes, etc., $132,160; dividends, $90.000; balance, sur $55,318. Year ending Dec. 31, '99, gross, $670,239; net, $260,841; interest, taxes, etc., $142,062; dividends, $90,000.—(V. 59, p. 1008.)

Peoria & Bureau Valley RR.—Peoria to Bureau June., Ill., 47 miles. Leased in 1854 to Chicago Rock Island & Pacific RR. for $125,000 yearly; dividends, usually 8 p c. yearly, occasionally more.

Peoria Decatur & Evansville Ry.—Acquired in interest of Illinois Central.—(V. 71, p. 1221.)

Peoria & Eastern Ry.—*(See Map Clev. Cin. Chic. & St. Louis.)*—Owns from Pekin, Ill., to Indianapolis, Ind., 202 miles, and has a lien of $5,000,000 on Springfield Division, Indianapolis to Springfield, Ohio, 141 miles; trackage, Pekin to Peoria, 9; total operated, 352 miles.

LEASE, ETC.—Formerly Ohio Indiana & Western, sold in foreclosure in 1890, reorganized per V. 49, p. 616, and leased till Apr. 1, 1940, to Cleveland Cincinnati Ch. & St. L., which guarantees interest, but not principal, of the first consols and the underlying bonds, and owns one-half the $10,000,000 stock, par $100. See SUPPLEMENT of Jan., 1894, as to provisions respecting any surplus over charges. In Mar., 1901, the U. S. Circuit Court ordered that certain securities still in the hands of the reorganization committee be turned over to the company.—V. 72, p. 581.

BONDS.—See abstracts of mortgages of 1890 in V. 51, p. 246 and of O. Ind. & Western mortgage, V. 47, p. 201.

EARNINGS.—11 months, July 1 to May 31. 1900-1.....Gross, $2,266,511; net, $773,751
1899-0...Gross, 2,155,228; net, 722,498
Sur. over 11 mos. ch'rges, $402,201 in 1900-1, agst. $336,248 in 1899-0.

ANNUAL REPORT.—For 1898-99 see lessee's report V. 71, p, 400.

Year end. June 30.	*Gross.*	*Net.*	*Interest, etc.*	*Balance.*
1899-0.....	$2,356,416	$788,156	$442,500	$345,656
1898-9.....	1,903,217	453,839	441,370	sur. 12,469

—(V. 63, p. 556; V. 67, p. 425, 530; V. 69, p. 492; V. 72, p. 339, 581.)


MAP OF THE
PENNSYLVANIA R. R.
SYSTEM.
1901.
CHICAGO
TOLEDO
CLEVELAND
BUFFALO
ROCHESTER
SODUS PT.
ERIE
ASHTABULA
PITTSBURGH
HARRISBURG
PHILADELPHIA
TRENTON
NEWARK
ALBANY
WILLIAMSPORT
BALTIMORE
WASHINGTON
NORFOLK
RICHMOND
INDIANAPOLIS
COLUMBUS
CINCINNATI
LOUISVILLE
ST. LOUIS
EVANSVILLE
NASHVILLE
Lake Michigan
Lake Huron
Lake Erie
Lake Ontario
Lake St. Clair
CANADA
ILLINOIS
INDIANA
OHIO
MICHIGAN
WISCONSIN
KENTUCKY
TENNESSEE
MISSOURI
WEST VIRGINIA
VIRGINIA
MARYLAND
DELAWARE
NEW JERSEY
NEW YORK
PENNSYLVANIA
N. CAROLINA
ATLANTIC OCEAN
Mackinaw
Petoskey
Traverse Cy.
Milwaukee
Grand Haven
Muskegon
Saginaw
Grand Rapids
Owosso
Flint
Port Huron
Sarnia
Stratford
Woodstock
Hamilton
Caledonia
Niagara Falls
Rome
Utica
Saratoga Spgs.
Schenectady
Troy
Albany
Syracuse
Auburn
Cortland
Ithaca
Watkins
Elmira
Binghamton
Scranton
Wilkesbarre
Pittston
Stroudsb'g
Easton
Phillipsburg
Trenton
Philadelphia
Harrisburg
Lancaster
Reading
Williamsport
Lock Haven
Renovo
Emporium
Kane
Oil City
Titusville
Meadville
Franklin
Butler
Allegheny
Johnstown
Altoona
Bedford
Cumberland
Hagerstown
Frederick
Gettysburg
York
Baltimore
Washington
Alexandria
Manassas
Warrenton
Front Royal
Winchester
Harper's Ferry
Martinsburg
Fairfax
Strasburg Jc.
Fredericksburg
Quantico
Staunton
Waynesboro
Gordons V.
Charlottes V.
Junc.
Lexington
Lynchburg
Burkeville
Petersburg
Richmond
West Point
Cape Charles
Old Pt. Comfort
Portsmouth
Norfolk
Weldon
Salem
Greensboro
Rocky Mt.
Raleigh
Danville
Roanoke
Central
Salt Spr.
Glade Spr.
Pocahontas
Pea Patch
Hinton
Richardson
Piketon
Hazard
Livingston
Sterling
Richmond
Paris
Lexington
Maysville
Ironton
Ashland
Huntington
Charlestown
Kanawha Falls
Gallipolis
Jackson
Pomeroy
McArthur
Athens
Marietta
Parkersburg
Weston
Buchanan
Grafton
Clarksburg
Fairchance
Connellsville
Uniontown
Greensburg
Blairsville
Derry
Ore Hill
Hendricks
Bedford
Mercersburg
Hyndman
Cumberland
Piedmont
Harper's Ferry
Martinsburg
Canton V.
Frederick
Rockville
Popes Cr.
Franklin
Cape Charles
Old Pt. Comfort
Norfolk
Portsmouth

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Pere Marquette—Common stock, $16,000,000....	....	....	$100	$14,145,500	.....	.....	.....	.....
Preferred, 4 per cent, non-cum., $12,000,000....	....	....	100	10,512,200	See text.	.....	.....	Feb.11, 01, 4%
Grand Rapids Newaygo & Lake Sh. 1st M. 2d Div.	10	1875	500 &c.	19,000	7	J. & D.	N. Y., Un. Tr. & Boston.	June 1, 1905
Chic. & West Mich. general mort. ($12,000 p.m.).c*	480	1881	1,000	5,758,000	5	J. & D.	do do	Dec. 1, 1921
D. Gr. R. & W., 1st cons. (now 1st) M., law. m.c*	380	1897	500 &c.	5,380,000	4	A. & O.	2d Nat. Bank, Boston.	Apr. 1, 1946
Flint & Pere Marq. M. ($1,000,000 are 4s) gold..c	280	1880	1,000	5,000,000	4 g.&6 g.	A. & O.	N.Y., R.Winthrop & Co.	Oct. 1, 1920
Consol. mortgage, g.Ce.....c*	400	1889	1,000	2,850,000	5 g.	M. & N.	do do	May 1, 1939
Pt. H. Div. 1st M. ($3,500,000), g., Ce.....c*	235	1889	1,000	3,500,000	5 g.	A. & O.	do do	Apr. 1, 1939
Toledo Division, 1st mort., gold, IB .....c*	19	1897	1,000	400,000	5 g.	J. & J.	Intern'l Tr.Co., Boston.	July 1, 1937
Ch. & No. Mich. 1st M., gu. p. & l. end by Ch. & W. M.c*	89	1891	1,000	1,667,000	5	M. & N.	Bos., Nat. Webster Bk.	May 1, 1931
Mich. Equip. Co. 1st M., gu. p. & l., s.f. red. at 100.r.	....	1892	1,000	169,000	6	J. & D.	Boston.	June 1, 1902
Western Equipment Co.	....	....	.....	105,000	6	A. & O.	.....	Apr. 1, 1909
Marquette equip't 1st M., guar., s. f., call at par.	....	1900	.....	1,000,000	5	A. & O.	.....	Oct. 1, 1910
Ch. & W.M. coupon scrip Jan. 1, 1899—V. 59, p. 737	....	1894-7	.....	663,887	5	Semi-an	.....	1904-7
Pere Marquette consol. M., $50,000,000...F c&r	....	1901	1000&c.	1,000,000	4 g.	J. & J.	.....	Jan. 1, 1951
Pere Marq. Transportat'n Co., gold, p. & l. guar.	....	1897	1,000	120,000	6 g.	J. & J.	N. Y., R. Winthrop&Co.	$20,000 y'rly
Saginaw Tus. & Huron, 1st M., p. & l. guar. Co..	66	1900	1,000	1,000,000	4 g.	F. & A.	N. Y., Cont'l Trust Co.	Aug. 1, 1931
Gr. Rap. Beld. & Sag., 1st M., gold, int'st rental.	28	1899	1,000	260,000	5 g.	M. & S.	Int'l Trust Co., Boston.	Mch. 1, 1924
Perkiomen—1st M., ser. I (1st l'n) gold, gu. p. & l.c*	38·3	1888	100 &c.	799,600	5 g.	Q.—J.	Phila. Reading Ter. Bld.	Jan. 1, 1918
1st M., ser. 2 (2d l'n) gold, guar. p. & l. (end.)..c*	38·5	1888	1,000	1,125,000	5 g.	Q.—J.	do do	Jan. 1, 1918
Peterborough RR.—Stock (rental 4 per cent)	....	....	100	385,000	4	A. & O.	Nashua, N. H.	Apr., 1901, 2%
Petersburg RR.—See ATLANTIC COAST LINE RR.								
Phil. & Balt. Cent.—1st M. $2,500,000, $1,200,000 4½s	73	1881	1,000	2,200,000	4½ & 5	M. & N.	Phila., Penn. RR. Co.	Nov. 1, 1911
Phila. & Ches. V.—1st M., pf., old 5s, red. '96, g..c*	....	1888	500	280,510	4 g.	A. & O.	Philadelphia.	Apr. 1, 1938
1st m., old 4s, not pref., int. reduced in '96, g..c*	....	1888	500	100,000	3 g.	A. & O.	do do	Apr. 1, 1938
Phila. & Erie—Common stock ($10,000,000 author.)	287	....	50	7,985,000	.....	.....	Phila., Broad St. Stat'n.	Mch. 1, 1894
Preferred stock, 7 per cent, special.....	287	....	50	2,400,000	4 in 1899	Yearly.	Phila., Broad St. Stat'n.	Dec.31,'99, 4%
Gen. M. (now 1st) gold, guar. p. & l. by Pa. RR..c	287	1869	1,000	8,680,000	6 g.	J. & J.	do and London.	July 1, 1920
do do ($5,263,000 are 5s).....r	287	1869	1,000	11,143,000	4 g. & 5 g.	A. & O.	Phila., Broad St. Stat'n.	July 1, 1920
Phila. & Frankford—1st M., $500,000, gu. GuP.c*	....	1892	1,000	500,000	4 g.	F. & A.	Phila., Comp'y's office.	Aug. 1, 1922
Phila. Germ. & Chestnut Hill—1st M., gu. by Pa. Ry.r	7	1883	1,000	1,000,000	4½	M. & N.	Phila., Broad St. Stat'n.	May 1, 1913
Consolidated mortgage, gold.....c*	14	1894	1,000	263,000	4½g.	M. & N.	do do	Nov. 1, 1944
Phila. Germ. & Norrist'n—Stock rental., P. & R. Ry.	29	....	50	2,246,900	12	Q.—M.	Phila., 132 So. 3d St.	June4, '01, 3%
Phila. Harrisburg & Pittsburg—1st mort., gold..c*&r	44	1890	1,000	2,000,000	5 g.	A & O15	Phila., Comp'y's office.	Oct. 15, 1925
Phil. Newt'n & N. Y.—1st M., gold (see text).....c*	22	1892	1,000	1,417,000	See text.	A. & O.	do do	Oct. 1, 1942

Peoria & Pekin Terminal Ry.—See STREET RAILWAY SUPP'T. Operates a steam terminal road used by the various trunk lines entering Peoria and Pekin, Ill.; also an electric street railway. Owns union stations in both Peoria and Pekin.

Peoria & Pekin Union Ry.—Owns Pekin to Peoria, on both sides of Illinois River, and yards at and opposite Peoria. Mileage main track, 16·55; second main track, 8·92; total main track, 25·47 miles. Mileage of side and yard tracks, 47·62. Capital stock, $1,000,000. Owned by the Cleveland Cincinnati Chicago & St. Louis, Chicago Peoria & St. Louis, Peoria Decatur & Evansville, Lake Erie & Western and Toledo Peoria & Western companies. Dividends 1895–1901, 6 p c. per annum. Earnings for year 1899-00, gross, $770,369; net, $356,362; charges, $371,018; dividends, $60,000; balance, deficit, $74,656. In 1898-9, gross, $736,009; net, $375,639.—(V. 60, p. 521; V. 70, p. 584.)

Peoria & Springfield Ry.—In July, 1901, partially constructed from Springfield to Peoria, Ill., about 55 miles. Incorporated in May, 1901, to take over the Peoria & St. Louis Ry. and complete the road. Stock authorized $2 000,000. The old co. had outstanding at last accounts $50,000 gold 5s, due Aug. 1, 1936.—(V. 71, p. 288; V. 72, p. 937.)

Pere Marquette RR.—(*See Map.*)—A network of lines lying chiefly in Michigan, the eastern termini being at Toledo, O., Detroit, Mich. and Port Huron, Mich. (connecting there with the Grand Trunk Ry.), and the western termini at La Crosse, Ind. [through parlor cars also running to Chicago, Ill.], and at Grand Haven, Ludington, Muskegon, Manistee in Michigan, on Lake Michigan.

Lines owned in fee.	*Miles.*
Alexis (near Toledo) to Ludington on Lake Michigan..	268
La Crosse, Ind. to Bay View, Mich.....	380
Detroit to G'nd Rapids, Mich.	152
Port Huron to Howard City..	172
Pt. Huron to Grindstone City.	92
Grand Rapids to Big Ledge..	94
Allegan to Pentwater	102
Other lines, branches, etc....	456

	Miles
Trackage, etc.....	7
Leased ¶(G. R. Beld. & Sag.)—Freeport to Belding.....	28
¶Saginaw Tuscola & Huron—Saginaw to Bad Axe ...	¶66
Other.....	4
Total (incl. 34 m. 3-ft. gauge).	1,821
Sidings.	530

¶ See this company.

Also owns car ferries Milwaukee to Muskegon, and Ludington and Manistee to Milwaukee, etc., forming part of a short line from St. Paul to tidewater, opened Jan., 1897, and four steamers valued at $443,564. In Sept., 1900, a new car ferry steamer was ordered, to cost $340,000 and be completed by July 1, 1901. V. 72, p. 1184.

ORGANIZATION.—Incorporated Nov. 1, 1899, as a consolidation of Chicago & West Michigan Ry., Detroit Grand Rapids & Western RR. and Flint & Pere Marquette RR., per plan in V. 68, p. 1024, 1181. The Saginaw Tuscola & Huron RR. is leased for 999 years from Feb. 1, 1900, and its bonds guaranteed.—V. 70, p. 895.

STOCK.—Authorized $16,000,000 common and $12,000,000 4 p. c. non-cum. pref.; consent of a majority of each is necessary to increase.

DIVIDEND.—First div. on pref., 4 p. c., paid Feb. 11, 1901, out of profits of year 1900.—V. 72, p. 242.

BONDS—The consol. 4s of 1901 (total issue $50,000,000) are limited to $20,000 per mile of completed single track line, including underlying bonds, or $25,000 per mile double-track. Of the bonds, $26,656,000 were reserved to retire the same amount of old bonds; a portion of the issue was sold in Apr., 1901, for extensive improvements in progress, the balance being held for future requirements. V. 72, p. 675. In Jan., 1901, $1,000,000 Flint & Pere Marquette 1st M. 4s were sold to retire the H. W. & M. 8s, which matured Jan. 1, 1901.—V. 72, p. 45, 242. Of the Marquette Equipment bonds one-tenth will be retired yearly by the sinking fund at par, and the entire issue may be called at that price on 60 days' notice.—V. 72, p. 1184.

LATEST EARNINGS.—For 5 months ending May 31:

5 months—	*Gross.*	*Net.*	*Charges.*	*Balance.*
1901.....	$3,530,997	$801,598	$607,027	$194,571
1900.....	3,175,897	691,948	546,700	145,248

REPORT.—Report for 1900 was in V. 72, p. 1184, showing:

Year—	*Gross.*	*Net*	*Charges.*	*Div. on pref.*	*Bal., sur.*
1900....	$8,296,112	$1,965,519	$1,319,330	(4%) $480,000	$166,189
1899....	7,368,794	1,709,973	1,289,420	.....	411,553

OFFICERS.—Chairman of Board, W. W. Crapo; President, Charles M. Heald; Gen. Mgr., S. T. Crapo; Sec. and Treas., Charles Merriam; Comptroller, H. C. Potter Jr.—(V. 72, p. 45, 88, 242, 675, 1184.)

Perkiomen RR.—Owns from Perkiomen Junction, Pa., to Emaus Junction, Pa., 38·3 miles. Stock, $1,500,000 (par value of shares, $50); owned by the Reading Co. and mostly deposited under its Jersey Central collateral 4 per cent mortgage of 1901.—V. 72, p. 283. Reorganized in 1887. Total current liabilities June 30 1900, $827,780. In year 1899-00, gross, $346,392; net, $167,910; int., etc., $100,674.—(V. 71, p. 1013; V. 72, p. 283.)

Peterborough RR.—Wilton to Greenfield, N. H., 10½ miles. Leased April 1, 1893, to Boston & Lowell for 93 years at 4 p. c. on stock and expenses. Capital stock $385,000; par, $100; div., A. O.

Petersburg RR.—See Atlantic Coast Line Co. of Virginia.

Philadelphia & Baltimore Central RR.—West Phila. to Octoraro Jc., Md., 63 miles; Wawa to West Chester, Pa., 9 m. (double track, 13 m.); branch, 2 m.; leased, Chester Creek RR., 7 m. Phila. Wilmington & Baltimore Railroad holds $2,497,150 of the $2,499,193 stock, and road is a part of Pennsylvania system. Fiscal year ends Oct. 31. For 1899-00 gross earnings, $885,755; net, $133,384; int. on deposits, etc., $22,742; def. under charges, $15,193.

Philadelphia & Chester Valley RR.—Road from Bridgeport to Downington, Pa., 22 miles. Chartered in 1888. Capital stock (par $50) is, common, $550,000; preferred, $205,100; total, $755,100, of which Reading Company owns $454,450 common and $205,100 preferred, of which $450,000 common and $205,100 preferred are deposited under its general mortgage of 1897. Current liabilities June 30, 1900, $108,784. The Reading "Company" guarantees the bonds, with interest reduced. See V. 63, p. 1064.

Philadelphia & Erie RR.—(*See Map Pennsylvania RR.*)—ROAD—Owns Sunbury to Erie, Pa., 287 miles—double track, 76 miles.

ORGANIZATION, LEASE, &C.—Formerly Sunbury & Erie. Leased to Pennsylvania RR. Co. for 999 years, and actual net receipts paid as rental. Pennsylvania RR. owned Dec. 31, 1900, $3,499,800 common and $2,400,000 special stock and $3,944,000 general mortgage bonds, and city of Philadelphia (sinking fund) $2,250,000 common stock.

DIVIDENDS.—On common in 1892, 2 p. c.; 1894, 2 p. c. On preferred "special," 1888-93, 7 p. c. yly.; '94 to '97, 2 p. c.; '98 and '99, 4 p. c.

EARNINGS.—5 mos., Jan. 1 to May 31 { 1901.....Gross, $2,387,061; net, $808,769
1900.....Gross, 2,074,924; net, 629,724

ANNUAL REPORT.—Report for 1900 was given in V. 72, p. 388, 671.

Year end. Dec. 31—	1900.	1899.	1898.	1897.
Gross earnings.....	$5,824,626	$5,348,029	$4,574,443	$4,601,257
Total net income.....	2,086,010	1,664,235	1,317,918	1,235,187
Interest on debt.....	1,019,150	1,019,150	1,019,150	1,047,470
Interest on special stock.	168,000	96,000	96,000	48,000
Interest on equipm't, &c.	757,491	447,864	200,454	125,564
Balance.....	sr.$140,366	sr.$101,221	sur. $2,314	sr.$14,153

—(V. 70, p. 427, 532; V. 72, p. 340, 388, 671.)

Philadelphia & Frankford RR.—Owns from Crescentville to Frankford, Pa., 2·6 miles. The $500,000 stock, $498,950 is owned by Reading Company and deposited under its mortgage of 1896. In 1898 interest on bonds reduced from 5 to 4 per cent, principal and interest being guaranteed by Reading Co. Current liabilities June 30, 1900, $223,753.—(V. 67, p. 1358, 1357.)

Philadelphia Germantown & Chestnut Hill RR.—In Philadelphia from Germantown Junc., on Connecting Railway, to Chestnut Hill, 7 miles; branches, 7 miles. From May 1, 1883, leased for 30 years to the Pennsylvania RR. Co., which guarantees prin. and int. on 1st mortg. bonds, and Jan. 1, 1901, owned $1,262,750 of $1,263,000 outstanding stock and all the $263,000 outstanding consol. mort. bonds. Authorized stock $2,000,000 (par, $50). Of the consol. mortgage for $2,000,000, $1,000,000 reserved to retire firsts of 1883.—(V. 59, p. 880.)

Philadelphia Germantown & Norristown RR.—Phila., Pa., to Norristown and Germantown, Pa., 20½ miles; second track, 20 miles; total track, 99 m.; Plymouth RR., 9 miles. Leased November 10, 1870, to Philadelphia & Reading Railroad for 999 years at a rental of $269,623 and $8,000 yearly for organization expenses. Lease assumed in 1896 by Phila. & Reading Ry.

Philadelphia Harrisburg & Pittsburg RR.—Owns from Harrisburg, Pa., to Shippensburg, on the Western Maryland Railroad, 47 miles; sidings and laterals 12 miles. Leased October 15, 1890 for 999 years at 5 p. c. on stock, interest on bonds, taxes and expenses to the Philadelphia & Reading *RR.*, which by endorsement on each guaranteed the bonds, principal and interest. Lease assumed in 1896 by Philadelphia & Reading Railway. Stock, $2,000,000 (par, $50), owned by Reading Co., of which $1,995,000, along with $1,472,000 of the bonds also owned by the Reading Company are deposited under its general mortgage of 1897. Mortgage is for $2,000,000.

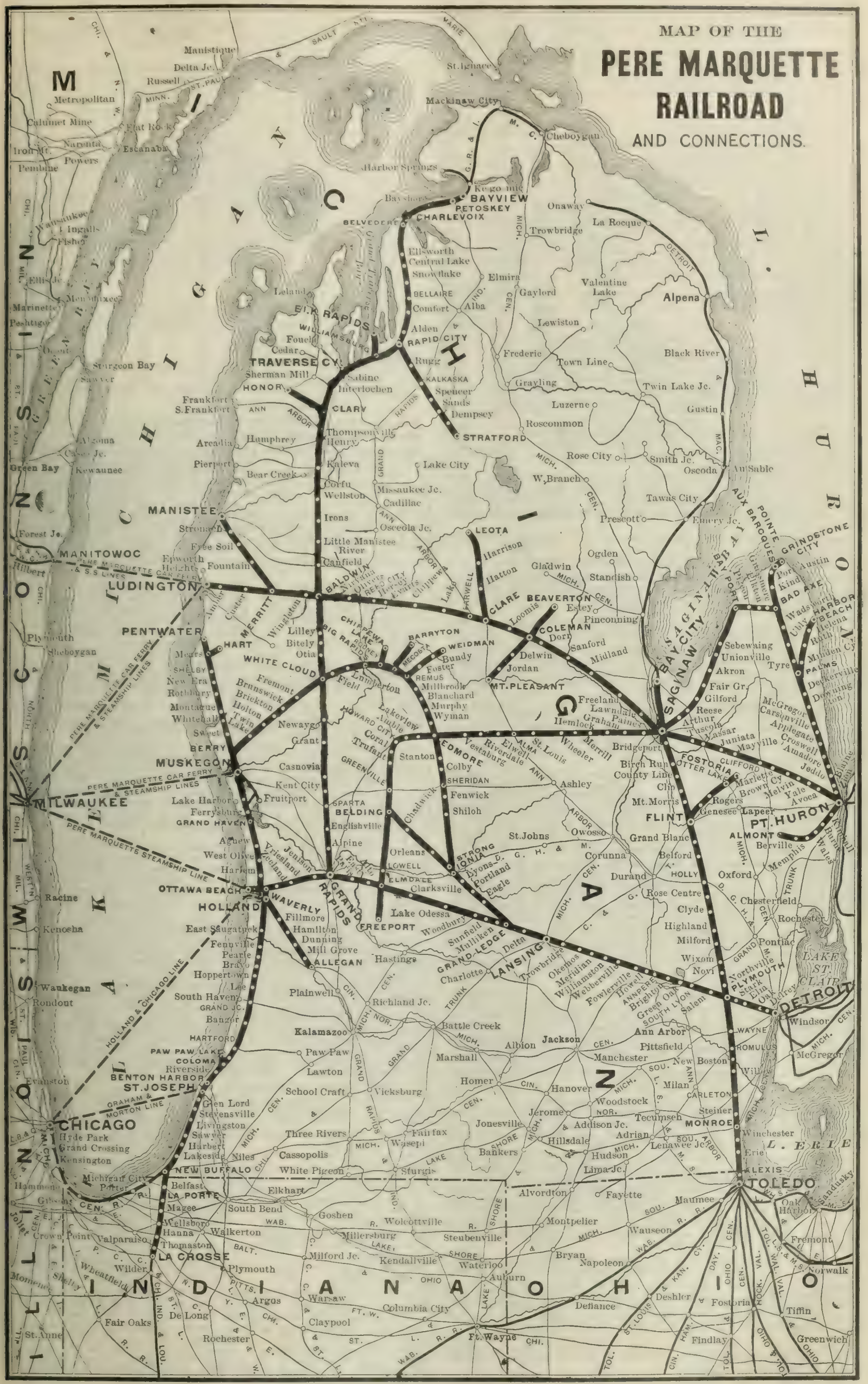
Philadelphia Newtown & New York RR.—ROAD—Philadelphia to Newtown, Pa., 21 miles; branch 1 mile. Capital stock—common, $1,225,000; preferred, $400,000; par, $50. Of the bonds, $849,100 (with coupons only partly paid—see V. 64, p. 331), are owned by the Reading Co. and deposited under its general mortgage of 1897. In October, 1898, interest on $507,000 bonds was reduced to 3 per cent, from April 1, 1897, and made a first charge, that on remainder of issue being left at 5 per cent subject to said agreement.—V. 68, p. 773. Current liabilities June 30, 1900, $293,808.

Philadelphia & Reading RR.—See READING COMPANY.

Phila. Reading & New Eng.—See Central New England Ry.

Philadelphia & Trenton RR.—Phila. (Kensington), Pa., to Morrisville, Pa., 24 miles, mostly four-tracked, and branch 3 miles. On Dec. 1, 1871, leased, with the United Cos. of N. J., for 999 years to the Penn. RR. at 10 p. c. on $494,100 stock, the total issue being $1,259,100, the balance being owned by the United RR. of N. J.

Philadelphia Wilmington & Baltimore RR.—(*See Map Penn. RR.*)—Operates from Philadelphia to Washington, D. C., and from Wilmington, Del., to Delmar, Del., with branches as follows:


MAP OF THE
PERE MARQUETTE
RAILROAD
AND CONNECTIONS.
MICHIGAN
WISCONSIN
INDIANA
OHIO
ILLINOIS
LAKE HURON
LAKE ERIE
LAKE ST. CLAIR
Manistique
Delta Jc.
Russell
Metropolitan
Calumet Mine
Flat Rock
Iron Mt.
Narenta
Escanaba
Pembine
Powers
Wausaukee
Ingalls
Fisher
Marinette
Menominee
Peshtigo
Ellis Jc.
Oconto
Sturgeon Bay
Sawyer
Algoma
Casco Jc.
Green Bay
Kewaunee
Forest Jc.
MANITOWOC
Hilbert
PERE MARQUETTE CAR FERRY & S.S. LINES
LUDINGTON
Plymouth
Sheboygan
PENTWATER
PERE MARQUETTE CAR FERRY & STEAMSHIP LINES
MILWAUKEE
PERE MARQUETTE STEAMSHIP LINE
Racine
Kenosha
Waukegan
Rondout
Evanston
HOLLAND & CHICAGO LINE
OTTAWA BEACH
HOLLAND
BENTON HARBOR
ST. JOSEPH
GRAHAM & MORTON LINE
CHICAGO
Hyde Park
Grand Crossing
Kensington
Michigan City
Hammond
Gibsons
Joliet
Crown Point
Valparaiso
Wheatfield
Momence
Shelby
Fair Oaks
St. Anne
Mears
SHELBY
New Era
Rothbury
Montague
Whitehall
Sweet
Ferrysburg
GRAND HAVEN
Agnew
West Olive
Harlem
Zeeland
Jenison
Vriesland
Racine
Kenosha
Waukegan
Rondout
Evanston
Manistique
Delta Jc.
Russell
Metropolitan
Calumet Mine
Flat Rock
Iron Mt.
Narenta
Escanaba
Pembine
Powers
Wausaukee
Ingalls
Fisher
Marinette
Menominee
Peshtigo
Ellis Jc.
Oconto
Sturgeon Bay
Sawyer
Algoma
Casco Jc.
Green Bay
Kewaunee
Forest Jc.
MANITOWOC
Hilbert
PERE MARQUETTE CAR FERRY & S.S. LINES
LUDINGTON
Plymouth
Sheboygan
PENTWATER
PERE MARQUETTE CAR FERRY & STEAMSHIP LINES
MILWAUKEE
PERE MARQUETTE STEAMSHIP LINE
Racine
Kenosha
Waukegan
Rondout
Evanston
HOLLAND & CHICAGO LINE
OTTAWA BEACH
HOLLAND
BENTON HARBOR
ST. JOSEPH
GRAHAM & MORTON LINE
CHICAGO
Hyde Park
Grand Crossing
Kensington
Michigan City
Hammond
Gibsons
Joliet
Crown Point
Valparaiso
Wheatfield
Momence
Shelby
Fair Oaks
St. Anne
Mackinaw City
Cheboygan
Harbor Springs
Bay Shore
Petoskey
BAYVIEW
PETOSKEY
CHARLEVOIX
BELVEDERE
Ellsworth
Central Lake
Snowflake
BELLAIRE
Comfort
Alba
Elmira
Gaylord
Onaway
La Rocque
Trowbridge
Valentine Lake
Alpena
Lewiston
Black River
Leland
Fouch
Cedar
WILLIAMSBURG
EL. RAPIDS
Alden
RAPID CITY
Rugg
Frederic
Town Line
Grayling
Twin Lake Jc.
Gustin
Luzerne
Roscommon
Rose City
Smith Jc.
Oscoda
AuSable
W. Branch
Tawas City
Prescott
Emery Jc.
AUX BARQUES
POINTE AU BARQUES
GRINDSTONE CITY
Port Austin
Kinde
BAD AXE
Wadsworth
Ubly
HARBOR BEACH
Helena
Ruth
Minden Cy
PALMS
Deckerville
Downington
Sherman Mill
Sabine
Interlochen
HONOR
TRAVERSE CY.
KALKASKA
Spencer
Sands
Dempsey
STRATFORD
Frankfort
S. Frankfort
ANN ARBOR
CLARY
HAPIDS
Thompsonville
Henry
Arcadia
Humphrey
Pierport
Bear Creek
Kaleva
Lake City
GRAND
Corfu
Wellston
Missaukee Jc.
Cadillac
MANISTEE
Irons
Osceola Jc.
LEOTA
Harrison
Hatton
Little Manistee River
Canfield
Free Soil
Epworth Heights
Fountain
BALDWIN
Nirvana
Olivet
REED CITY
Hersey
Lewis
Clippewa
Lake
FARWELL
CLARE
BEAVERTON
Loomis
Estey
Pinconning
Ogden
Gladwin
Standish
COLEMAN
Dorr
Sanford
Midland
Delwin
Jordan
MT. PLEASANT
Freeland
Lawndale
Grahan
Painesdale
Hemlock
SAGINAW
BAY CITY
Sebewaing
Unionville
Akron
Tyre
Fair Gr.
Gilford
Reese
Arthur
Tuscola
Kassar
Juniata
Mayville
McGregor
Carsonville
Applegate
Crosswell
Amadore
Jeddo
Lexington
Port Sanilac
Marlette
Brown Cy
Melvin
Yale
Avoca
Lapeer
Genesee
Rogers
Mt. Morris
FLINT
FOSTORIA
OTTER LAKE
CLIFFORD
PT. HURON
ALMONT
Berville
Memphis
Oxford
Chesterfield
Rochester
Pontiac
Clyde
Highland
Milford
Wixom
Novi
Northville
PLYMOUTH
Stark
Elba
Oak
Delray
DETROIT
Windsor
Ann Arbor
Pittsfield
Manchester
New Boston
Milan
Carleton
Woodstock
Steiner
Tecumseh
MONROE
Winchester
Adrian
Lenawee Jc.
Hudson
Lima Jc.
Erie
ALEXIS
TOLEDO
Oak Harbor
Fremont
Norwalk
Tiffin
Fostoria
Findlay
Greenwich
Deshler
Defiance
Napoleon
Bryan
Montpelier
Wauseon
Maumee
Fayette
Alvordton
Waterloo
Auburn
Kendallville
Millersburg
Wolcottville
Steubenville
Milford Jc.
Warsaw
Columbia City
Claypool
Argos
Plymouth
LA CROSSE
Wilder
De Long
Rochester
Ft. Wayne
Wabash
Peru
Logansport
Frankfort
Kokomo
Marion
Muncie
Hartford City
Portland
Decatur
Bluffton
Huntington
Wabash
North Manchester
Warren
Peru
Logansport
Frankfort
Kokomo
Marion
Muncie
Hartford City
Portland
Decatur
Bluffton
Huntington
North Manchester
Warren
Mears
SHELBY
New Era
Rothbury
Montague
Whitehall
Sweet
Ferrysburg
GRAND HAVEN
Agnew
West Olive
Harlem
Zeeland
Jenison
Vriesland
MUSKEGON
Casnovia
Kent City
Fruitport
Lake Harbor
Ferrysburg
GRAND HAVEN
Agnew
West Olive
Harlem
Zeeland
Jenison
Vriesland
BERRY
Grant
Newaygo
Stanton
Trufant
GREENVILLE
SPARTA
BELDING
Englishville
Alpine
Orleans
LOWELL
Ada
Cascade
Thornapple
Vergennes
Lakeview
Howard City
Coral
Amble
WHITE CLOUD
Fremont
Brunswick
Brickton
Holton
Twin Lake
Sweet
Newaygo
Grant
Field
Lemmerton
Chippewa Lake
Big Rapids
Barryton
Mecosta
Weidman
Bundy
Foster
REMUS
Millbrook
Blanchard
Murphy
Wyman
Merritt
Wingleton
Lilley
Bitely
Otia
HART
Custer
Amber
Stanton
Colby
SHERIDAN
Fenwick
Shiloh
Chadwick
EDMORE
Vestaburg
Riverdale
Elwell
ALMA
St. Louis
Wheeler
Merrill
Ashley
Bridgeport
Birch Run
County Line
Clio
Mt. Morris
FLINT
Grand Blanc
Belford
Corunna
Durand
HOLLY
Rose Centre
Clyde
Highland
Milford
Wixom
Novi
Northville
PLYMOUTH
Stark
Elba
Oak
Delray
DETROIT
Windsor
Ann Arbor
Pittsfield
Manchester
New Boston
Milan
Carleton
Woodstock
Steiner
Tecumseh
MONROE
Winchester
Adrian
Lenawee Jc.
Hudson
Lima Jc.
Erie
ALEXIS
TOLEDO
Oak Harbor
Fremont
Norwalk
Tiffin
Fostoria
Findlay
Greenwich
Deshler
Defiance
Napoleon
Bryan
Montpelier
Wauseon
Maumee
Fayette
Alvordton
Waterloo
Auburn
Kendallville
Millersburg
Wolcottville
Steubenville
Milford Jc.
Warsaw
Columbia City
Claypool
Argos
Plymouth
LA CROSSE
Wilder
De Long
Rochester
Ft. Wayne
Wabash

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Philadelphia & Reading Ry.—See Reading Company.								
Phila. & Trenton—Stock 10 p. c. rental, Penn RR..	27	....	$100	See text.	10	Q.—J.	Phila., Company's Office	July, '01, 2½%
Philadelphia Wilmington & Baltimore—Stock.....	....	....	50	$11,819,350	7 in 1901	J. & J.	Phila., Broad St. Stat'n.	July 1, '01, 3%
Plain bonds, s. fund $20,000 yearly, not drawn..r	....	1880	1,000	1,000,000	5	J. & D.	Phil. Of.; Bost., Kid. Peab	June 1, 1910
Plain bonds.....r	....	1887	1,000	1,000,000	4	A. & O.	do do	Apr. 1, 1917
Plain bonds.....r	....	1887	1,000	1,000,000	4	M. & N.	Phila., Broad St. Stat'n	Nov. 1, 1922
Plain bonds, gold .....r	....	1891	1,000	930,000	4 g.	J. & J.	do do	Jan. 1, 1926
Plain bonds, gold.....r	....	1892	1,000	1,000,000	4 g.	A. & O.	do do	Oct. 1, 1932
Piedmont & Cumberland—Stock, 5 per cent rental.	....	....	50	650,000	5	F. & A.	Check from Co.'s office.	Aug. 1, '01, 2½
1st mortgage, gold, interest rental. .....c*	29	1886	1,000	650,000	5 g.	F. & A.	Baltim., Hambleton & Co	Aug. 1, 1911
Pine Creek—1st M., guar. prin. and interest (end.)r	75	1885	1,000	3,500,000	6	J. & D.	N. Y. Gd. Cent. Station.	Dec. 1, 1932
Piqua & Troy—1st M., $250,000, g., gu. p. & i.....c	8	1900	1,000	225,000	4 g.	M. & N.	Un. Sav. Bk. & Tr., Cin.	Nov. 1, 1939
Pittsburg Bessemer & L. E.—Com., 3 p. c. rental....	....	....	50	10,000,000	3	A. & O.	Check from Co.'s office.	.....
Pref. stock, 6 per cent cum., guar. by rental.....	....	....	50	2,000 000	6	J. & D.	do do	June 1,'01, 3%
Pittsb. Shen. & Lake Erie, 1st mort., gold.....c*	134	1890	1,000	3,000,000	5 g.	A. & O.	N. Y. Central Trust Co.	Oct. 1, 1940
Consol. 1st mortgage, for $4,800,000, gold..c*	151	1893	1,000	800,000	5 g.	J. & J.	do do	July 1, 1943
Pittsb. E. & L. E., consol. M., $10,000,000, g..c*	193	1897	1,000	6,200,000	5 g.	J. & J.	N. Y., U. S. Trust Co.	Jan. 1, 1947
Debentures, gold, $2,000,000. See text. UPI...	193	1899	1,000	1,500,000	5 g.	J. & D.	Un. Trust Co., Pittsb'g.	June 1, 1919
Bessemer eq. trust, $75,000, g., ea. July 1. UPI.	....	1897	1,000	375,000	6	J. & J.	Un. Trust Co., Pittsb'g.	J'ly 1, 1902-06
Conneaut equip. trust, part due yearly, g. FPI..	....	1898	1,000	400,000	6	M. & S.	Fid. Tit. & Tr., Pittsb'g.	1902 to 1908
Pittsburg Chartiers & Yough'y—Stock, $1,000,000..	....	....	50	700,000	4 Feb. '01	.....	Pittsburg, Office.	Feb. 15, '01, 4%
1st mortgage.....	16	1882	500 &c.	303,000	6	F. & A.	do do	Feb. 1, 1902
Gen. M. $1,000,000, gold, gu. p. & i. (end.) See text.	16	1892	1,000	316,000	4 g.	A. & O.	do do	Apr. 1, 1932
Pittsb'g Cincinnati Chic. & St. Louis—Com. stock	1,095	....	100	24,740,857	See text.	See text	N. Y., Farm. L. & T. Co.	Aug. 15, '01, 1%
Preferred stock.....	1,095	....	100	22,697,341	4 in 1901	J. & J.	N. Y., Farmers' L'n & Tr.	July 15, '01, 2%
Col. & Ind. Cent. 1st M. (Colum. to Ind. & br.).c*	208	1864	1,000	2,494,000	7	J. & J.	N. Y., Union Trust Co.	Nov., 1904
Col. & Indianapolis Central 2d mortgage.....c*	208	1864	1,000	715,000	7	M. & N.	do do	Nov., 1904
Union & Logansp't 1st M. (U'n City to Logans.)c*	93	1865	1,000	715,000	7	A. & O.	do do	Dec., 1905
Chic. St. L. & Pitts. cons. M. ($22,000,000) g...c&r	580	1883	1,000	1,506,000	5 g.	A. & O.	do do	Oct. 1, 1932
Jeff'nville, Mad. & In. 1st M. (s. f. drawn at 110).c	222	1866	1,000	a1,175,000	7	A. & O.	N. Y., Farmers' L'n & Tr.	Oct. 1, 1906
2d mort., Jeffersonv., Ky., to Indianap. & br'h.c	222	1870	1,000	1,975,000	7	J. & J.	do do	July 1, 1910
Steub. & Ind., 1st mortgage, extended in 1884.r	116	1864	1,000	3,000,000	5	J. & J.	N. Y., Nat'l City Bank.	Jan. 1, 1914

a Sinking fund Dec. 31, 1900, held $1,768,000 additional.

Lines owned—	*Miles.*
Philadelphia to Baltimore..... (all double track.)	95
Branches to Delaware City, etc.	22
Lines controlled, leased, etc.—	
Philadelphia & Balt. Central¶.	80
Delaware RR.¶.....	224
Delaware Md. & Va.¶.....	98
Baltimore & Potomac¶.....	93
Other lines (5).....	58
Total (¶ see this company)...	670

Organization.—Penn. RR. owns $10,890,950 stock (mostly purchased in 1881), and controls the operation.—V. 68, p 482. In May, 1901, consolidation with the Baltimore & Potomac RR. was proposed. V. 72, p. 1081.

Dividends. Per cent. 1868-87 '88 '89 '90 '91 '92 '93 '94 '95 '96 to '01. 8 yearly. 7 7 6 6 7 7½ 7 6½ 7

In 1900, Jan., 4 p. c.; July, 3 p. c.; in 1901, Jan., 4 p. c.; July, 3 p. c.

Bonds.—All to be secured by any future mortgage; see page 4, Sup. of April, 1895. Mortgages and ground rents 1900, $163,765. The $800 000 six per cent bonds, due Apr. 1, 1900, were retired from the proceeds of the sinking fund.—V. 70, p. 687.

Earnings—7 mos., Nov. 1 to May 31. 1900-1.. ..Gross, $6,625,158; net, $1,955,324. 1899-0 ... Gross, 6,332,156; net, 1,818,524.

Annual Report.—Year ends October 31. Report for 1899-00 was in V. 72, p. 933, showing: Gross, $11,324,531; net, $3,535,631; other income, $559,493; interest, taxes, rentals, etc., $2,364,127; dividends, $827,354; bal., sur., for year, $903,643, appropriated to extraordinary expenditure fund.—(V 72, p. 137, 933, 1081.)

Piedmont & Cumberland Ry.—Road from W. V. C. Junction, W. Va., to Cumberland, Md., 29 m. Under the new lease of '99 the W. Va. Co. & Pitts Ry. receives all revenues and pays all expenses, 5 p. c. int. on bonds and 5 p. c., F.&A. on stock, of which it owns 65 per cent. V. 69, p. 590, 592. Previous dividends: 1894, 5 p. c.; 1895, 6; 1896, 6; 1897, 5; 1898, 4; 1899, 4.—(V. 69, p 492.)

Pine Creek Ry.—Owns Stokesdale Junction, on the Fall Brook Road, to Newberry Junction, Pa., 75 miles. Organization.—N. Y. Central controls the capital stock and leases the road for 999 years, from May 1, 1899, for $35,000 yearly, payable quarterly, Q.-F., bond interest and taxes.—V. 68, p. 379, 573, 773, 872. The 1st mortgage is guaranteed by the Reading and the New York Central, jointly and severally. See form of guaranty, V. 56, p. 650. Stock, $1,000,000 (par, $50); July 1, 1900, N. Y. Central owned $999,000.—(V. 68, p. 573.)

Pittsburg Bessemer & Lake Erie RR.—*(See Map.)*—Owns line completed in August, 1897, from Bessemer, near Pittsburg, Pa., to Conneaut Harbor on Lake Erie, and Wallace Junction, Pa., 155 miles; terminal in Erie, etc., Pa., 2 miles; branches, 11 miles; leases Meadville Conneaut Lake & Linesville RR., Linesville to Meadville, 22 miles; trackage to Cascade, near Erie, etc., 13 miles; total, 203 miles.

Organization, Etc.—A consolidation Jan. 14, 1897, of the Pittsburg Shenango & Lake Erie and the Butler & Pittsburg. Carries iron ore south and coal north. See V. 63, p. 1159; V. 65, p. 152.

Controls boat line for coal transfer, etc., between Conneaut and Port Dover, Can., 68 miles, and Conneaut & Port Stanley, Can., 58 miles. See V. 60, p. 872, V. 61, p. 241, 795.

Of the stock $5,500,500 com. and $500,100 pref. are owned by the Carnegie Co. and deposited under its collateral mortgage. Leased for 999 years from Apr. 1, 1901, to the new Bessemer & Lake Erie RR., a subsidiary organization of the Carnegie Co. for 6 per cent on pref. and 3 p. c. on common stock, interest on bonds and organization expenses, etc., the lease being guaranteed by the Carnegie Co.—V. 72, p. 137. Through Carnegie Co. is controlled by U. S. Steel Corpo'n.

Stock.—Common stock is $10,000,000; par $50. As to pref., see below.

Dividends.—On pref., 3 p. c. 1899. In 1900, 6 p. c.; since under lease, 6 per cent yearly on pref. and 3 p. c. on common.

Bonds.—The old first mortgage of $3,000,000 covers the line from Butler to Wallace Junction, 106 miles, and branches 28 miles. Debentures of 1899 may be called after June 1, 1909, upon company paying ½ per cent for each year of unexpired term.

The P. B. & L. E. mortgage of 1897 is for $10,000,000 (trustee United States Trust Co., N. Y.), covering all the railroad, property, rights and franchises of the consolidated company, including the agreement with the Carnegie Steel Co., Limited, and the Union RR. Co. Of the new bonds $4,800,000 reserved to retire Pittsburg Shenango & Lake Erie bonds. Car trusts Dec. 31, 1899, $1,851,417; bills payable, $432,562.

General Finances.—May 5, 1899, authorized an issue of $2,000,000 6 p. c. cum. preferred stock and $2,000,000 5 p. c. debentures.—V. 71, p. 1270. V. 68, p. 525, 928, 1133.

Earnings.—Jan. 1 to Mar. 31, 1901, gross, $376,519, against $322,093 in 1900. Jan. 1 to Dec. 31, 1900, 12 months, gross, $2,338,332.

Report.—Report for year ending Dec. 31, 1899, was in V. 71, p. 285. Of 3,492,163 tons of freight carried in 1899, through ore contributed 2,426,476, against 1,605,768 in 1898; coal and coke, 601,096, against 418,228. Average train-load of revenue freight in 1899, 781 tons; ton mile rate, 0 364 cent. Train-load in 1900 about 950 tons.

Year.	*Gross*	*Net.*	*Other income.*	*Interest, taxes, etc.*	*Div. on pref.*	*Balance, deficit.*
1899	$1,854,287	$774,568	$2,103	$753,858	$48,407	$26,591
1898.....	1,311,531	246,645	.....	.....	.....	.....

Pres., James H. Reed, Pittsburg.—(V. 71, p. 1221, 1270; V. 72, p. 137.)

Pittsburg Binghamton & Eastern Ry.—See V. 71, p. 492.

Pittsburg & Castle Shannon RR.—(V. 72, p. 439.)

Pittsburg Chartiers & Youghiogheny Ry.—Owns from Chartiers to Beechmont, 16 m.; trackage (Chartiers Ry.), 1 m.; 17 miles in all. Stock authorized, $1,000,000; par, $50; outstanding, $700,000, owned jointly by guarantors mentioned below. Dividends—In 1895, 4 p. c.; 1896, 11 p. c.; 1897, none; 1898, 7 p. c.; 1899, 1 p. c.; 1900, 4 p. c; 1901, 4 p. c. Of the 4s issued, or to be issued, one-half are to be endorsed with the guaranty of the Pitts. Cin. Chicago & St. Louis, the other half with the guaranty of the Pittsburg & Lake Erie. See guaranty, V. 56, p. 650. In year ending Dec. 31, 1900, gross, $193,917; net, $71,742. In 1899 gross, $187,928; net $92,803.

Pittsburg Cincinnati Chicago & St. Louis Ry.—*(See Map.)*—

Lines owned.	*Miles.*
Pittsburg, Pa., to Chicago, Ill.	509
Rendcomb Jc. to Anoka Jc...	166
Bradford Jc. to Indianapolis.	104
Indianapolis to Jeffersonville	108
Branches	208
Total owned	1,095
Trackage—	
Indianapolis to Kokomo.....	55
Louisville Bridge, etc.....	5
Lines leas'd (¶ See these co's.)	*Miles*
¶ Chartiers	23
¶ Little Miami.....	192

Lines leased—Con.—	*Miles.*
Cincinnati Street Con. Ry...	3
Pitts. Wheeling & Ky.....	28
Eng. Connecting Ry. in Chic.	2
Other lines.....	5
Operated under their own organization—	
Pittsburg Chartiers & Youghiogheny Ry.....	16
Cincin. & Musk. Val. RR.....	149
Waynesburg & Wash. RR....	28
Total of all Dec. 1, 1900...	1,601

In June, 1900, extension of New Cumberland branch from Kenilworth to Chester, W. Va., 4·72 miles, was put in operation.

Organization, &c.—Formed in 1890 by consolidation (per terms in V. 50, p. 875) of Chicago St. Louis & Pittsburg, Jeffersonville Madison & Indianapolis, Cincinnati & Richmond and Pittsburg Cin. & St. L. Controlled by Pennsylvania Co. and Pa. RR. Co. through ownership of stock.

Capital Stock.—The stock authorized is: Common, $45,000,000; preferred, $30,000,000; par, $100. Outstanding May 31, 1900, common, $24,740,857; preferred, $22,697,341. Stock listed to June, 1901, common, $25,539,300; preferred, $24,000,000. Suit V. 68, p. 381; V. 69, p. 1248; V. 70, p. 126.

The preferred stock is "non-cumulative and entitled to a dividend of 4 per cent per annum out of the net earnings as declared by the Board, with the right after 3 per cent has been declared on the common to an additional 1 per cent, making 5 per cent in all." After 5 per cent on both common and preferred, the two share pro rata.

Dividends.—On pref. p. c.— 1891. 3 1892-93. 4 yearly. '94. 2 '95. 0 '96. 2 '97-'98. 0 '99. 3 '00. 4 1901. Jan., 2. First div. on common, 1 p. c., payable Aug. 15, 1901. V. 72, p. 1280.

Stock of Old Companies unexchanged May 31, 1901: Pittsb. Cin. & St. L. common, $27,550, Chic. St. Louis & Pittsb., common, $448,467, and preferred, $6,053; Steubenville & Indiana, common, $81,747, and preferred, $750; Jeff. M. & I. $5,000.

Bonds.—The *consolidated mortgage* for $75,000,000 (Farmers' Loan & Trust Co. of N. Y. and W. N. Jackson, trustees,) covers the entire property. Sufficient consols are reserved for the purpose of retiring all sectional bonds at maturity, at which time they must be paid off. The remainder are issuable for improvements, additions etc. They are guaranteed unconditionally as to principal and interest by the Pennsylvania Company, in accordance with the vote of its Board of Directors, and are so endorsed. The five series are all equally secured. See adv. Chronicle May 21, 1892, and guaranty, V. 56, p. 604.

Latest Earnings.—For 5 months ending May 31:

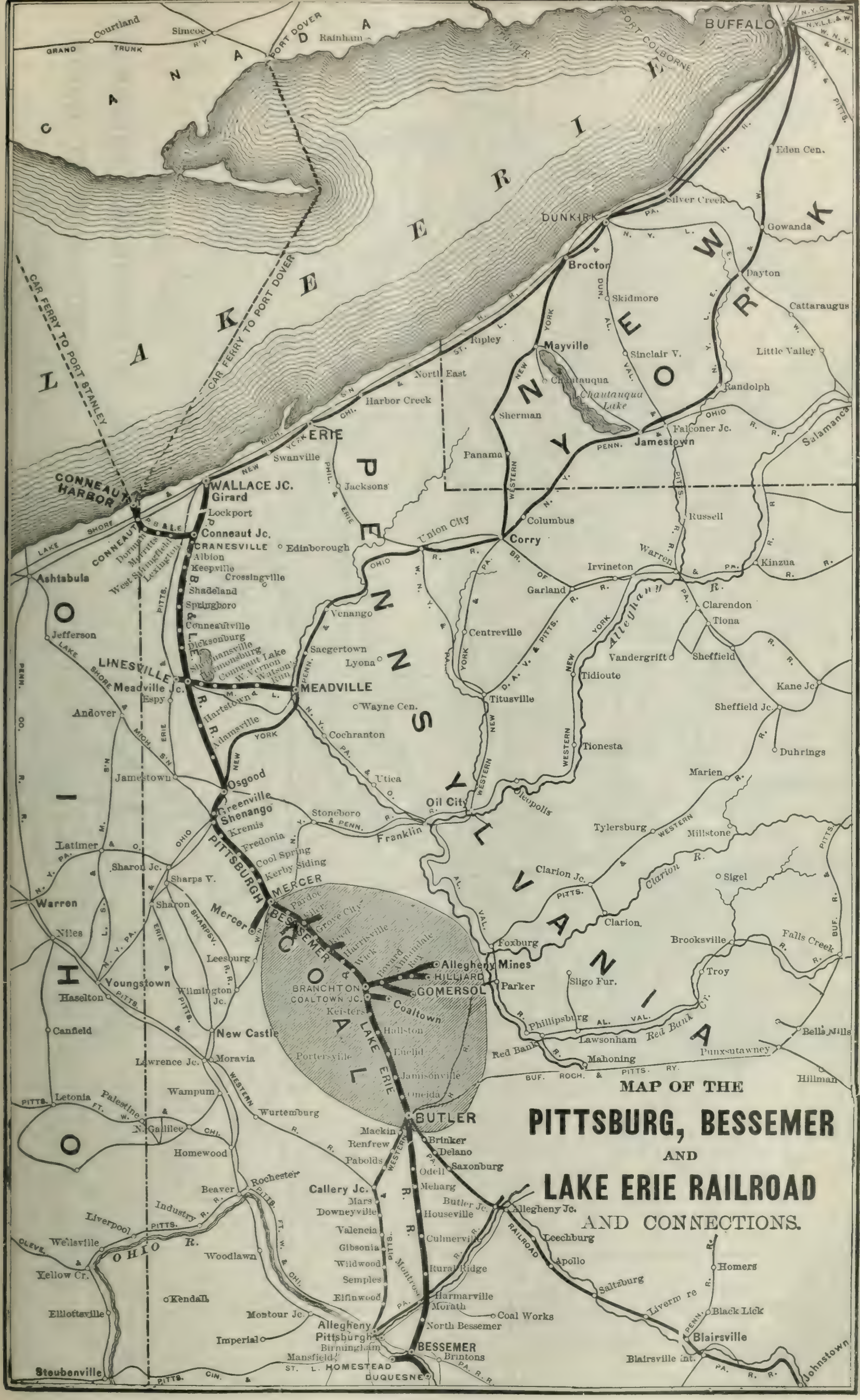
5 months—	*Gross.*	*Net.*	*Charges.*	*Balance.*
1901	$8,161,256	$2,161,178	$1,402,878	$758,300
1900	7,854,728	1,899,779	1,532,691	367,088

Annual Report.—Report for 1900 at length in V. 72, p. 719, 726.

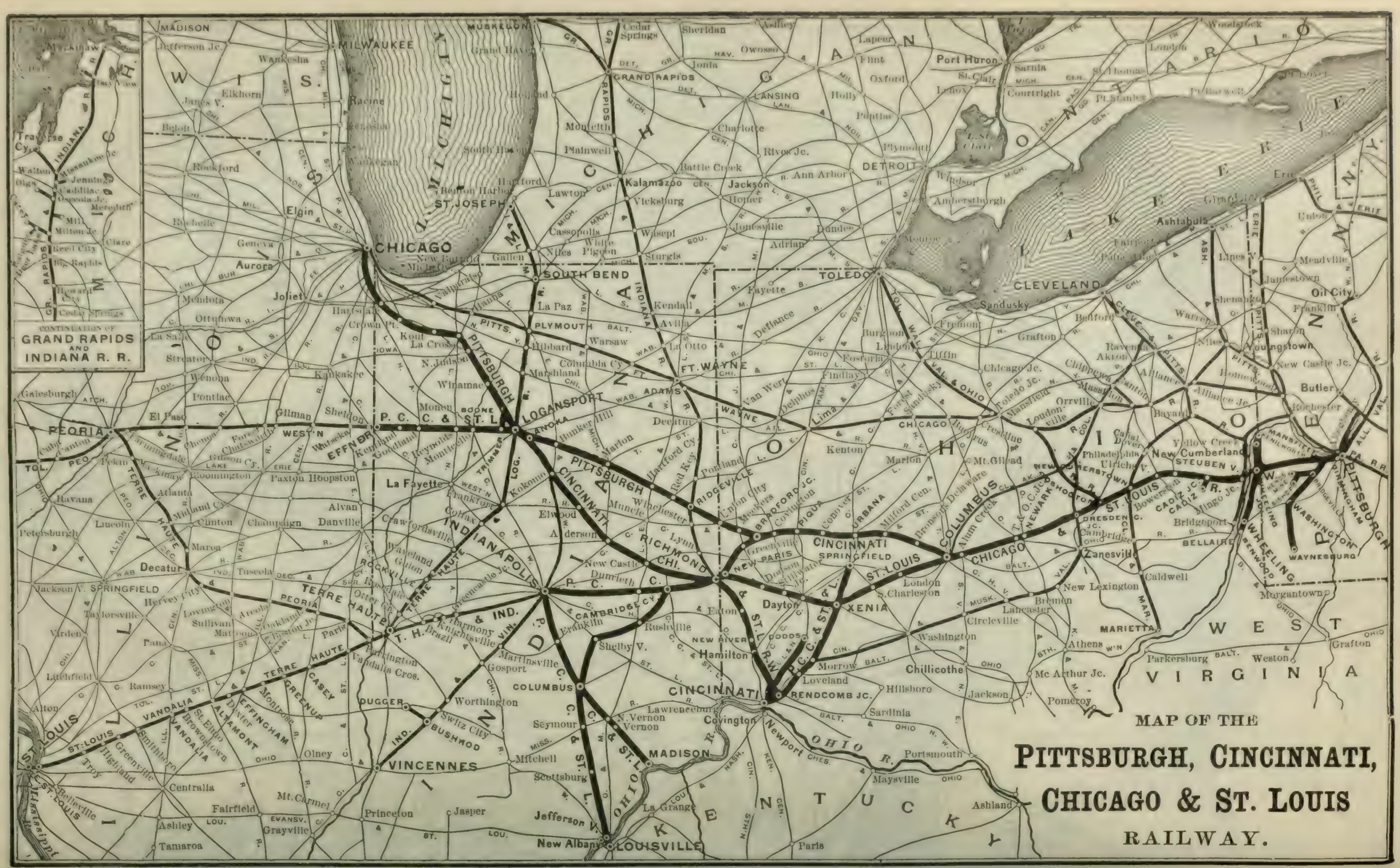
Year ending Dec. 31.	1900.	1899.	1898.
Miles operated (system proper)	1,156	1,151	1,151
Gross earnings.....	$19,012,677	$18,104,426	$16,236,979
Net earnings.....	4,948,651	5,043,190	4,644,089
Miscellaneous	141,351	x77,996	46,702
Total net earnings.....	$5,090,002	$5,121,186	$4,690,791
Interest on bonds.....	$2,260,180	$2,417,666	$2,487,520
Rentals paid.....	131,193	133,132	119,854
Car trusts (including interest).	205,830	88,582	32,816
St. L. V. & T. H. 5% of loss.....	.....	.....	13,451
Miscellaneous	1,037,386	*770,725	*871,144
Dividends on preferred.....	(4%) 907,670	(3½%) 793998	(1½%) 340243
Balance, surplus.....	$547,743	$917,083	$825,763

* Includes expenses in elevating tracks at Chicago, etc. x Includes profit in operating Little Miami RR. and St. L. V. & T. H. RR.—(V. 70, p. 630, 637, 946; V. 71, p. 135, 698; V. 72, p. 719, 726, 1280.)

Pittsburg Cleveland & Toledo RR.—From Newcastle Junction, Pa., to Akron, O., 77 miles. Stock, $3,000,000 (par $50), of which Balt. & Ohio RR. owns $1,505,000. Leased in July, 1884, for 99 years to Pittsburg & Western. V. 39, p. 607. Description of mortgage, etc. p. 7 Supplement of April, 1896.) First consol. mortgage 4½s of 1895 for $1,600,000 in treasury June 30, 1900; bills payable outstanding,



MAP OF THE
PITTSBURG, BESSEMER AND LAKE ERIE RAILROAD
AND CONNECTIONS.


MAP OF THE
PITTSBURGH, CINCINNATI, CHICAGO & ST. LOUIS RAILWAY.
CONTINUATION OF GRAND RAPIDS AND INDIANA R. R.
CHICAGO
MILWAUKEE
MADISON
ST. JOSEPH
GRAND RAPIDS
LANSING
DETROIT
TOLEDO
CLEVELAND
Port Huron
Sarnia
Windsor
Amherstburgh
Sandusky
Ashtabula
Erie
Buffalo
Meadville
Jamestown
Oil City
Franklin
Sharon
Youngstown
New Castle Jc.
Butler
Rochester
Pittsburgh
Washington
Wheeling
Morgantown
Grafton
Parkersburg
Weston
Marietta
Athens
Zanesville
Caldwell
New Lexington
Bellaire
Bridgeport
Mingo Jc.
Steubenville
Cadiz Jc.
Cadiz R. R.
Dresden Jc.
Cambridge
Akron
Ravenna
Chippewa
Orrville
Mansfield
Toledo Jc.
Crestline
Galion
Bucyrus
Delphos
Lima
Findlay
Fostoria
Tiffin
Fremont
Grafton
Lorain
Elyria
Oberlin
Wellington
Norwalk
Milan
Huron
Vermilion
Berea
Akron
Canton
Alliance
Alliance Jc.
Bayard
New Cumberland
Steuben V.
Philadelphia
Ulrichsville
Cleveland
Pittsburgh
Youngstown
Niles
Warren
Shenango
Lines V.
Union
Meadville
Jamestown
Oil City
Franklin
Sharon

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Pittsburg Cin. Chic. & St. L.—(Con.)—								
"A," g.c*		1890	$1,000	$10,000,000	4½ g.	A. & O.	N.Y., Farmers' L'n & Tr.	Oct. 1, 1940
"B," g.c*		1892	1,000	8,786,000	4½ g.	A. & O.	do do	Apr. 1, 1942
Con. M., $75,000,000, gold, guar. p.&i. "C," g.c*	1,095	1892	1,000	1,379,000	4½ g.	M. & N.	do do	Nov. 1, 1942
(end.) by Pennsylvania Company... "D," g.c*		1895	1,000	4,983,000	4 g.	M. & N.	do do	Nov. 1, 1945
"E," g.c*		1899	1,000	9,539,000	3½ g.	F. & A.	do do	Aug. 1, 1949
Pittsb. Cleve. & Toledo—1st M., gold, int. guar. B. & O.	77	1882	1,000	2,400,000	6 g.	A. & O.	N. Y., Cent. Trust Co.	Oct. 1, 1922
Pittsb. Ft. Wayne & C.—Gen. stk., 7 p. c. guar. Pa. RR.	470	....	100	19,714,286	7	Q.—J.	N. Y., Winslow, L. & Co.	See text.
Guaranteed special imp. stock, 7 p. c. guar. by end	470	1871	100	21,323,900	7	Q.—J.	do do	See text.
1st mortgage, series A to F } Sink. fund, cumula-	468	1862	500 &c.	5,250,000	7	Various	do do	July 1, 1912
2d do series G to M } tive, not drawn. c*	468	1862	500 &c.	5,160,000	7	Various	do do	July 1, 1912
3d mortgage	468	1862	500 &c.	2,000,000	7	A. & O.	do do	July 1, 1912
Pitts. J. Eb. & S.—A. & B. C Ter. RR., 1st M. g., gu. p. & i. c*	3	1901	200 &c.	150,000	5 g.	J. & J.	Com. Tit. I. & Tr. Co Phil.	Jan. 1, 1931
Pittsburg Junction—Stock, common	....	....	50	1,460,000	2 in 1900	October	.....	Oct. 9, '00, 2%
Preferred ($480,000), 7 per cent, cumulative	....	....	50	480,000	7	October	.....	Oct., 1900, 7%
Bonds—see Baltimore & Ohio statement.								
Pittsburg & Lake Erie—Stock	....	....	50	4,000,000	10 in '00	F. & A.	Pittsburg, Co.'s Office.	Feb. 1, '01, 5%
1st mortgage, gold. c	71	1878	1,000	2,000,000	6 g.	J. & J.	do do	Jan. 1, 1928
2d mortgage, gold, Series A. & B. N. c	71	1889	1,000	2,000,000	5 g.	A. & O.	N. Y., Security & Tr. Co.	Jan. 1, 1928
Pittsburg Lisbon & Western—1st mortgage	25	1896	.....	150,000	5	J. & J.	N. Y., 81 New St.	July 1, 1926
Pittsburg McK. & Yough.—Stock, guar., see text	....	1884	50	3,959,650	6	J. & J.	N. Y., Union Trust Co.	July, 1901, 3%
1st mortgage, guar. by P. & L. E. and L. S. & M. S. c	57	1882	1,000	2,250,000	6	J. & J.	do do	July 1, 1932
2d M., gu. p. & i. (end.) by P. & L. E. and L. S. & M. S. c	57	1884	1,000	900,000	6	J. & J.	do do	July 1, 1934
McKeesport & Belle Vernon, 1st M., g., ass'd. P Pi	28	1888	1,000	600,000	6 g.	J. & J.	Pittsb'g, Fidelity Tr. Co.	July 1, 1918
Pitts. Ohio Val. & Cin.—1st M. gold, s. f. not drn. c*	15	1890	1,000	290,000	5 g.	A. & O.	Phila., Broad St. Sta	Oct. 1, 1920
Pittsb. Painesville & Fairport—1st M., gold, int. gu. c*	63	1886	1,000	1,000,000	5 g.	J. & J.	Jan. 1900, int. last paid	July 1, 1916
Terminal mort., interest guar. by Pittsb. & West.	....	1889	1,000	250,000	5	J. & J.	do do	July, 1916
Pittsb. Shawmut & No.—1st M., g., $12,000,000.. c*	....	1899	1,000	5,000,000	5 g.	F. & A.	See of., 160 B'way, N.Y.	Feb. 1, 1949
Pittsburg Shenango & L. E.—See PITTSBURG BESSEMER & LAKE ERIE.								
Pittsburg Virginia & Charleston—Stock ($6,000,000)	77	....	50	3,772,300	7 in 1900	M. & N.	Philadelphia Office.	May 1, '01, 3½
Cons. M., now 1st, g., s. f., not dr'n, ser. A. G P c*	77	1895	1,000	3,431,000	4½ g.	A. & O.	do do	Apr. 1, 1925
Pittsburg & Western—Rec'rs ctfs. June 1, 1901	....	....	.....	1,392,500	4 to 6	....	.....	.....
1st m., ext. in gold, Pittsburg Newcastle & L. E.	30	1878	100 &c	219,000	4 g.	J. & D.	Allegheny, Pa., 1st N. Bk.	June 1, 1917
1st (consol.) mortgage for $10,000,000, gold. c*	210	1887	$1,000	9,700,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1917

$25,399; judgments due B. & O. and Pitts. & Western, $166,743; In March, 1900, the B. & O. agreed to purchase, on or before Feb. 1, 1903, the $2,400,000 P. C. & T. 1st 6s (or not less than 70 p. c. thereof) at 125 per cent and interest, with the option by the bondholders to exchange for new securities under any plan approved by B. & O. prior to that date.—V. 70, p. 633.

EARNINGS.—Year 1899-00, gross, $1,220,676; net, $373,775; interest, taxes, etc., $346,589; balance, surplus, $27,186. In 1900-01, July 1 to Apr. 30, gross (10 mos.), $1,051,400; in 1899-0, $985,605.—(V. 70, p. 633.)

Pittsburg Fort Wayne & Chicago Ry.—*(See Map Penn. RR.)*—ROAD.—Owns from Pittsburg, Pa., to Chicago, Ill., and br., 470 miles. Double track, 271 miles, of which part was built in 1893. In July, 1900, 66 miles of additional second track was under construction.

LEASE, &c.—Foreclosed Oct. 24, 1861, and reorganized. From July 1, 1869, leased in perpetuity to the Penn. RR.; rental pays interest, sinking fund of debt and 7 per cent on stock, payable Q.-J. The lessee keeps road in repair and pays taxes and expenses.

In July, 1901, an extra dividend of 2 per cent on both stocks was payable, but see V. 72, p. 821, 1188.

CAPITAL STOCK.—The special improvement stock is issued to Pennsylvania RR. for improvements, &c., under article 16 of lease, which provides that the lessor may issue special bonds or stock. See V. 50, p. 139, and wording of endorsement in V. 56, p. 774. The special stock is in all respects subject to the general or prior stock and "to the rights of holders of said general or prior stock to have distributed to them in quarterly instalments an annual dividend fund of $1,380,000 free of all taxes." This special stock is issued from time to time for betterments; in 1898, $335,300; in '99, $824,907; in 1900, $1,002,700. Of the $21,323,900 guaranteed special stock outstanding Dec. 1, 1900, the Penn. RR. and Penn. Co. owned all but $1,171,400.

BONDS.—The first mortgage is in series of $875,000 each and second mortgage of $860,000. Of the above 1st mortgage bonds, $3,730,033, and of the second mortgage $3,954,360, and $2,632,071 cash, were held in the sinking funds Jan. 1, 1900.

REPORT.—Report for 1898 in V. 69, p. 127. In 1900 profit to lessee was $349,305; loss in '99, $562,804.—(V. 72, p. 821, 1188.)

Pittsburg Johnstown Ebensburg & Eastern RR.—Owns Frugality to Phillipsburg, Pa., 34 miles; extension Frugality to Juniata to be completed about Sept., 1901; leases for 990 years Altoona & Beech Creek Terminal RR., Juniata Jct. to Altoona, 3¼ miles, guaranteeing its $150,000 5 per cent gold bonds, prin. and int.—V. 73, p. 81, 139. Stock authorized, $1,500,000; outstanding, $1,200,300; no bonded or floating debt in July, 1901. Year ending Aug. 31, 1900, gross, $65,469; net, $22,396. Chairman of board, John F. Finney; President, Samuel P. Langdon, Philadelphia, Pa.—(V. 73, p. 139.)

Pittsburg Junction RR.—See V. 67, p. 688, 788, 954, 1056. B. & O. is in control, owning all of the securities except $845,150 common stock, $959,000 first 6s, $270,000 second 5s and $219,000 Terminal Co. 5s. See B. & O. and V. 69, p. 1063, 1192 and V. 70, p. 77.

Pittsburg & Lake Erie RR.—Owns from Pittsburg, Pa., to Youngstown, O., 68 miles; branch lines to Newcastle, Pa., 3 miles; total owned, 71 miles (of which 67 double track); leases Pitts. McKeesport & Yough. (which see), 103 miles; Mahoning State Line RR., 3 miles, and Beaver & Ellwood RR., 3 miles; total operated, 180 miles. Owns $139,850 stock of Pitts. Chartiers & Yough. P. & L. E. is operated in interest of L. S. & Mich. So., which owns $2,675,696 of stock. Real estate mort. Dec. 31, 1900, $187,500.

DIVIDENDS.—	1884 to 1891.	1892.	1893 to Feb. 1901.
Per cent.	6 yearly.	8	10 yearly.

ANNUAL REPORT.—For year ending Dec. 31, 1900, gross, $7,145,023; net, $1,699,510; taxes, $115,700; interest, $220,000; rental, $473,422; other, $9,462; dividend (10 p. c.), $400,000; bal., surplus, $480,924; In 1899, gross, $5,875,271.—(V. 72, p. 1185.)

Pittsburg Lisbon & Western Ry.—New Galilee, Pa., to Lisbon, O., 25 miles; tracage, 3 m.; total, 28 miles. Stock, $200,000; outstanding, $150,000; par, $50. Year ending June 30, 1900, gross, $56,422; net, $13,685; charges, $9,912; bal., sur., $3,773. Pres. and Treas., A. S. Comstock; Sec., R. W. Taylor. Office, Lisbon, O.

Pittsburg McKeesport & Youghiogheny RR.—Owns from Pitts. to N. Haven, Pa., 57 m.; McKeesport to Fayette City, Pa., 31 m.; branches, 13 m.; leases 2 m.; total, 103 m., of which 31 m. double track.

LEASE.—Leased to Pittsburg & Lake Erie RR. for 999 years. Rental is 6 per cent on the stock, principal and interest of the Pittsburg McK. & Yough. bonds being guaranteed by Pittsburg & Lake Erie and Lake Shore & Michigan Southern companies, the guaranties being endorsed on the share certificates and bonds. The guaranty of the stock is on the express condition that the holder shall accept par for the same on July 1, 1934. See wording of guaranty in V. 56, p. 774. Stock authorized, $4,000,000; first mtge. bonds authorized, $2,250,000; 2d mtge. bonds authorized, $1,750,000. Profit to lessee in 1900 $2,098, of which one-half was payable to the Lake Shore & Michigan Southern.

Pittsburg Ohio Valley & Cincinnati RR.—Owns road Bellaire, O., to Powhatan, O., 15 miles. Operated for cost by Pennsylvania Company in connection with Cleveland & Pittsburg since Dec. 1, 1892. Stock, authorized, $1,500,000; outstanding, $300,000; par, $50. Trustee of mortgage (for $1,500,000), Fidelity Ins., etc., Co. of Phila. Year ending Dec. 31, 1900, gross, $6,481; def. under oper. exp., $33,710.

Pittsburg Painesville & Fairport RR.—Owns Fairport, O., to Youngstown, etc., O., 53 miles. Operated at cost by Pittsburg & Western, but interest on bonds is guaranteed. Over 90 per cent of the firsts and a majority of the terminal bonds has been deposited with the protective committee, C. J. Lawrence, Chairman; Mercantile Trust Co., depositary, and the property will probably be included in the Pitts. & West. reorg. plan to be issued during 1901. V. 69, p. 230, 542; V. 71, p. 182, 343. In June the certificate holders received an offer of $1,129 10 flat per $1,000 bond.—V. 72, p. 1188. Common stock, $800,000; preferred $250,000 (par, $100), of which in 1892 the Pittsburg & Western purchased all the common and $160,000 preferred. For 10 mos. ending Apr. 30, gross, $373,589 in 1900-01, agst. $347,284 in 1899-00.

For year ending June 30, 1900, gross, $460,713; net, $122,209; int., taxes, etc., $136,734; balance, deficit, $14,525. In 1898-99, gross, $402,123; net, $107,098.—(V. 71, p. 182, 343; V. 72, p. 1188.)

Pittsburg Shawmut & Northern RR.—*(See Map.)*—ROAD—To be, when completed, a short route from the bituminous coal fields in Elk and Jefferson counties, Pa., northerly to Macedon on the N. Y. Central & Hudson River RR., thus reaching the New England and Lake markets. Total to be owned, including branches, 350 miles. Of the first division, Wayland to Shawmut, Pa., [228 miles] 158 miles in operation. Operates under trackage rights Penn. RR between Clermont and White House, 18 miles; also leases Clarion River Ry., Croyland to Hallton, Pa., 12 miles.—(V. 71, p. 1270.)

ORGANIZATION.—A consolidation in 1899 with proposed extensions of the Central New York & Western and Buffalo St. Mary's & Southwestern RR., with contiguous lines in Western Pennsylvania and New York. The road will carry coal from the 9,814 acres of coal lands in Elk County, Pa., controlled in the same interest, and having an annual capacity of 1,000,000 gross tons, and 15,000 acres practically adjacent along the Kersey Run, with an annual capacity of about 1,500,000 tons; will also carry lumber, bark and other forest products. See remarks of President Byrne touching failure of brokers who purchased the bonds, in V. 72, p. 1280.

STOCK AND BONDS.—STOCK, all common, authorized, $12,000,000; issued, $6,000,000; par $100. Of the bonds (Colonial Trust Co., N. Y., trustee) subject to call at 110 after 1909, $6,000,000 were authorized to purchase the properties consolidated, and for extensions and branches under construction, 228 miles; they are further secured by first mortgage upon the 9,814 acres of coal lands owned by Shawmut Mining Co., whose stock is owned by the Railroad Co., and has been deposited with the trustee under the mortgage. Of the remaining $6,000,000 bonds $4,000,000 are reserved to extend the line on the south from the Shawmut coal mines to Cool Spring, Jefferson County, with branches in the coal fields of Jefferson, Armstrong and Clearfield counties, and on the north from Wayland to Macedon, with branches, and the balance $2,000,000 are reserved for future requirements. No bonds in excess of $6,000,000 are to be issued until additional coal lands capable of producing 1,500,000 tons of coal per annum have been placed under the lien of the mortgage.

EARNINGS.—On the completed portion, 158 miles, earnings for the year ending Jan. 31, 1901, were: Gross, $550,733; net, $251,544; interest, taxes, etc., $241,000; bal., sur., $10,544.

OFFICERS.—President, John Byrne; Vice-President, General Counsel and Assistant to the Pres., Frank S. Smith. Office, 160 Broadway.—(V. 71, p. 1013, 1270, 1280.)

Pitts. Shenango & Lake Erie.—SEE PITTS. BESSEMER & L. ERIE.

Pittsburg Virginia & Charleston Ry.—South Pittsburg, Pa., to Brownsville, &c., Pa., 77 miles. Oper. by Penn. RR., which owned Jan. 1, 1901, $3,382,050 stock, and all the bonds, and pays net earnings as rental, the bonds being pledged under "coll. trust of 1883."

DIVIDENDS.—	'92.	'93.	'94.	'95.	'96.	'97.	'98.	'99.	1900.	1901.
Per cent...	5	5	3	5	5	5	5	6	7	May, 3½

EARNINGS.—Year ending Dec. 31, 1900, gross, $2,347,860; net, $937,797; other income, $15,756; fixed charges, $689,493; dividends (7 p. c.).

Pittsburg & Western Ry.—*(See Map of Balt. & Ohio.)*—ROAD—

Lines owned in fee—	*Miles.*
Allegheny, Pa., to N. Sewickly	46
Rock Point, Pa., to New Castle	11
Frisco to Crowthers	6
Callery Junc. to Foxburg	44
3-ft. gauge lines to Jewett, etc. (Double track	103 23)
Elwood Short Line—	
N. Sewickley to Rock Point	3
Leased and controlled—	*Miles.*
Pitts. Cleve. & Toledo ¶	77
Pitts. Painesville & Fairport ¶	53
Total (¶ see this co.)	343

RECEIVERSHIP.—President L. F. Loree of B. & O. is receiver. (V. 72, p. 1238.) Receiver's certificates (1st series) for $500,000 are subject to lien of first mort. 4s for $10,000,000. A *second series* of certificates for $400,000 was authorized in 1897, and made a lien prior to 4s of '89. V. 65, p. 70. In 1898 permission was obtained to borrow $500,000 from the Buff. Roch. & Pitts. Ry. on 5 per cent certificates, proceeds to be applied for improvements, etc. V. 67, p. 1111. Of the $1,392,800 receivers' certificates outstanding, $400,000 bear 4 per cent interest, $210,000 are 4½s, $310,000 are 5s and $472,800 are 6s. In 1898 purchased Ellwood Short Line. V. 66, p. 1090, 1190. In June, 1901, date of sale had not been fixed.

In 1900 the Baltimore & Ohio had acquired the greater part of the $10,000,000 first mortgage 4s (mostly originally deposited with J. P. Morgan & Co.—V. 67, p. 1264; V. 69, p. 795), which will be retired or exchanged for a B. & O. bond.—(V. 70, p. 280); also a large part of the second mortgage bonds and a majority of the capital stock.

MAP OF THE PITTSBURG, SHAWMUT AND NORTHERN RAILROAD AND CONNECTIONS.

LAKE ERIE
ONTARIO
NEW YORK
PENNSYLVANIA
OHIO
NEW JERSEY
BUFFALO
ROCHESTER
PITTSBURG
PHILADELPHIA
NEW YORK
Brooklyn
Jersey City
Newark
Albany
Syracuse
Rome
Utica
Binghamton
Elmira
Corning
Ithaca
Williamsport
Wilkesbarre
Scranton
Harrisburg
Reading
Lebanon
Lancaster
Trenton
Long Branch
Asbury Park
Camden
Norristown
Pottstown
Phoenixville
Downingtown
Allentown
Bethlehem
Easton
Hazleton
Pottsville
Mt. Carmel
Sunbury
Northumberland
Selinsgrove
Lewisburg
Lock Haven
Clearfield
Altoona
Johnstown
Huntingdon
Mount Union
Tyrone
Bellwood
Hollidaysburg
Ebensburg
Blairsville
Indiana
Kittanning
Butler
New Castle
Youngstown
Warren
Oil City
Franklin
Titusville
Meadville
Erie
Ashtabula
Wheeling
Steubenville
Washington
Monongahela City
Uniontown
Connellsville
Somerset
Cumberland
Hagerstown
Chambersburg
Carlisle
Gettysburg
York
Lancaster
Pottstown
Norristown
Doylestown
Princeton
Trenton
Camden
Atlantic City
Cape May
Wildwood
Ocean City
Sea Girt
Asbury Park
Long Branch
Jamesburg
South Amboy
Perth Amboy
Rahway
Elizabeth
Plainfield
Bound Brook
Somerville
Phillipsburg
Washington
Hackensack
Paterson
Passaic
Jersey City
Newark
Brooklyn
NEW YORK
Saratoga
Ballston
Schenectady
Troy
Albany
Rensselaer
Hudson
Catskill
Kingston
Poughkeepsie
Newburgh
Middletown
Port Jervis
Monticello
Summitville
Liberty
Ellenville
Rondout
Kingston
Oneonta
Binghamton
Owego
Waverly
Sayre
Towanda
Troy
Canton
Elmira
Horseheads
Watkins
Penn Yan
Geneva
Canandaigua
Rochester
Lockport
Niagara Falls
Tonawanda
Batavia
Albion
Hamilton
Toronto
Guelph
Brantford
Woodstock
Stratford
London
Chatham
Windsor
Detroit
Port Huron
Sarnia
Goderich
Owen Sound
Collingwood
Barrie
Orillia
Peterborough
Belleville
Kingston
Ottawa
Montreal
Quebec
Portland
Boston
Providence
New Haven
Hartford
Springfield
Worcester
Albany
Troy
Schenectady
Utica
Rome
Syracuse
Oswego
Rochester
Buffalo
Niagara Falls
Lockport
Batavia
Attica
Warsaw
Mt. Morris
Dansville
Nunda
Portageville
Arcade
Machias
Ellicottville
Salamanca
Olean
Bradford
Kane
Ridgway
St. Marys
Emporium
Driftwood
Renovo
Keating
Karthaus
Snow Shoe
Morrisdale
Bellefonte
Oscoola Jc.
Scotia
Glen Campbell
Cherry Tree
Irvona
Vintondale
Cresson
Newry
Gallitzin
Portage
Wilmore
Ebensburg
Carrolltown
Patton
Barnesboro
Spangler
Nanty Glo
Blairsville Int.
Blairsville
Saltsburg
Apollo
Kittanning
Ford City
Parker
Foxburg
Clarion
Sligo
Brookville
Punxsutawney
Grampian
Du Bois
Falls Creek
Reynoldsville
Sykesville
Corsica
Driftwood
Renovo
Lock Haven
Beech Creek
Mill Hall
Lewisburg
Milton
Watsontown
Northumberland
Sunbury
Shamokin
Mt. Carmel
Ashland
Pottsville
Tamaqua
Mauch Chunk
Lehighton
Slatington
Catasauqua
Allentown
Bethlehem
Easton
Phillipsburg
Belvidere
Delaware Water Gap
Stroudsburg
Pen Argyl
Wind Gap
Nazareth
Bangor
Portland
Tunkhannock
Factoryville
Carbondale
Hawley
Honesdale
Lackawaxen
Port Jervis
Deposit
Hancock
Great Bend
Susquehanna
Montrose
Binghamton
Owego
Waverly
Sayre
Towanda
Troy
Canton
Elmira
Horseheads
Watkins
Penn Yan
Geneva
Canandaigua
Rochester
Lockport
Niagara Falls
Tonawanda
Batavia
Albion
Hamilton
Toronto
Guelph
Brantford
Woodstock
Stratford
London
Chatham
Windsor
Detroit
Port Huron
Sarnia
Goderich
Owen Sound
Collingwood
Barrie
Orillia
Peterborough
Belleville
Kingston
Ottawa
Montreal
Quebec
Portland
Boston
Providence
New Haven
Hartford
Springfield
Worcester
Albany
Troy
Schenectady
Utica
Rome
Syracuse
Oswego
Rochester
Buffalo
Niagara Falls
Lockport
Batavia
Attica
Warsaw
Mt. Morris
Dansville
Nunda
Portageville
Arcade
Machias
Ellicottville
Salamanca
Olean
Bradford
Kane
Ridgway
St. Marys
Emporium
Driftwood
Renovo
Keating
Karthaus
Snow Shoe
Morrisdale
Bellefonte
Oscoola Jc.
Scotia
Glen Campbell
Cherry Tree
Irvona
Vintondale
Cresson
Newry
Gallitzin
Portage
Wilmore
Ebensburg
Carrolltown
Patton
Barnesboro
Spangler
Nanty Glo
Blairsville Int.
Blairsville
Saltsburg
Apollo
Kittanning
Ford City
Parker
Foxburg
Clarion
Sligo
Brookville
Punxsutawney
Grampian
Du Bois
Falls Creek
Reynoldsville
Sykesville
Corsica
Driftwood
Renovo
Lock Haven
Beech Creek
Mill Hall
Lewisburg
Milton
Watsontown
Northumberland
Sunbury
Shamokin
Mt. Carmel
Ashland
Pottsville
Tamaqua
Mauch Chunk
Lehighton
Slatington
Catasauqua
Allentown
Bethlehem
Easton
Phillipsburg
Belvidere
Delaware Water Gap
Stroudsburg
Pen Argyl
Wind Gap
Nazareth
Bangor
Portland
Tunkhannock
Factoryville
Carbondale
Hawley
Honesdale
Lackawaxen
Port Jervis
Deposit
Hancock
Great Bend
Susquehanna
Montrose

MACEDON
NAPLES
WAYLAND
HEMLOCK LAKE
HORNELLSVILLE JC.
HORNELLSVILLE
BELFAST
ANGELICA
FRIENDSHIP
OLEAN
BOLIVAR
KLIPKNOCKIE QUARRY
WHITE HOUSE
HAZELHURST
MT. JEWETT
CLERMONT
SMETHPORT
HALLTON
SHAWMUT
BROCKWAYVILLE
BROOKVILLE
JEFFERSON COUNTY COAL FIELDS
COAL FIELDS
CENTREVILLE
ST. MARYS
WESTON
CROYLAND

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Pittsb. & West'n—(Con.)—2d M., $3,500,000, gold. c*	....	1891	$1,000	$2,150,000	5 g.	M. & N.	Nov., '95, coup. last pd.	May 1, 1941
Foxburg Bridge Co. 1st M., guaranteed by P. & W.	....	1882	.....	81,000	6	M. & S.	N. Y., Union Trust Co.	Sept. 1, 1902
Ellwood Short Line, 1st M., gold, gu. by P. & W.	3	1890	1,000	300,000	5 g.	F. & A.	New York City.	Aug., 1920
Pittsb. Youngst. & Ashtab.—Com. stock, $2,000,000	125	....	50	1,333,342	6 in 1900	M. & S.	N. Y., Farm. L. & Tr. Co.	Mar. 25, '01, 3
Preferred stock, $2,000,000	125	....	50	1,700,000	7 in 1900	M. & S.	N. Y., Far. L. & Tr. Co.	Mar. 25 '01, 3½
Ashtabula & Pittsb. 1st M., Y'ngst'n to Asht. c* &r	62	1878	1,000	1,500,000	6	F. & A.	Phila., Fidelity Tr. Co.	Aug. 1, 1908
Consol. M. (for $4,000,000) s. f. 1 p.c., not dr. F. c*	125	1887	1,000	1,562,000	5	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1927
Plymouth & Middleboro, 1st M., int. gu. by Old Col. c*	15	1892	.....	225,000	5	J. & J	Boston.	Jan. 1, 1912
Pontiac Oxford & Northern—1st M., g., $400,000 c*	100	1896	1,000	400,000	6 g.	J. & J.	N. Y. Merc'le Trust Co.	July 1, 1916
Pt. Jervis Monticello & N. Y.—1st M., ($225,000) gold	42	1894	100 &c.	225,000	4½g.	J. & D.	In default.	June 1, 1944
1st consol. mortgage, ($75,000) gold	42	1896	100 &c.	N'e June, '00	5 g.	J. & D.	.....	June 1, 1916
Portland & Rochester—See BOSTON & MAINE RR.								
Portland & Rumford Falls.—Stock.....	....	....	100	1,000,000	See text.	Q.—M.	Portland, Me.	J'ne 15, '01, 1½
Consol., now 1st, mort., $1,000,000, gold.. OB. c*	64	1896	1,000	992,000	4 g.	M. & N.	Boston, Old Colony Tr.	Nov. 2, 1926
Plain bonds, sinking fund, gold, $350,000 c	....	1897	500 &c.	350,000	4 g.	F. & A.	Boston and Portland.	Aug. 1, 1927
Portland Union Ry. Sta.—1st M., ser. "A&B," gu. s.f	....	1887-9	1,000	300,000	4	J. & J.	Portl'd, Me. & Boston.	Jly'27, Jan.'29
Port Reading.—1st M., g., guar. by old P. & R....c* &r	20	1891	1,000	1,500,000	5 g.	J. & J.	Philadelphia.	Jan. 1, 1941
Potomac Valley—1st M. $2,000,000, g, gu. MeBa c* &r	15	1891	1,000	See text.	5 g.	J. & J.	Baltimore, Hillen St'n.	Jan. 1, 1941
Potosi & Rio Verde—1st M., $15,000 p. m., s.f. Mo. c*	40	1898	1,000	400,000	6 g.	A. & O.	N. Y., Co.'s of., 27 Wm.	Oct. 1, 1918
Prosp. Park & C. I.—See STREET RAILWAY SUPPLEMENT (Brooklyn Rapid Transit.)								
Providence & Springfield—1st M. gold.....c	28	1892	1,000	750,000	5 g.	J. & J.	Prov., Union Tr. Co. Bk.	July 1, 1922
Providence & Worcester—Stock (10 per cent rental).	51	....	100	3,500,000	10	Q.—M.	Providence, Office.	J'ne 29, '01, 2½
1st M. (refund'g), cur., $1,500,000. V. 63, p. 1064. c*	51	1897	1,000	1,500,000	4	A. & O.	Prov., R.I. Hosp. Tr. Co.	Oct. 1, 1947
Quakertown & Eastern—1st mort., gold Gu P..c*	15	1897	500	180,000	5 g.	J. & J.	Quakertown, Pa.	Jan. 1, 1927
Queen Anne's RR.—1st mort., $12,000 per mile.	60	1895	1,000	720,000	5	J. & D	.....	1945
Prior lien M., red. at 103 to 1905, then par.....	....	1901	.....	330,000	5	M. & S.	Baltimore.	Mar. 1, 1951
Consol. mort., $1,400,000.....	....	1901	.....	(l)	4 to 5	.....	.....	.....
Income mort., $600,000.....	....	1901	.....	(l)	4	.....	.....	.....
Q. O. & K. C. RR.—.....	...	....	.....	See text.	.....	.....	.....	.....
Quincy RR. Bridge Co.—Stock, 10 per cent rental.	....	....	100	1,750,000	10	J. & J.	Boston.	July 1, '01, 5%
Railroad Securities—Stock, com., $12,500,000.....	....	....	100	3,600,000	.....	.....	.....	.....
Pref. stock, 4 per cent cum., $7,500,000.	....	....	100	2,000,000	.....	.....	.....	.....
Mortgage, gold, sec. by coll., $10,000,000, text..	....	1901	1,000	8,000,000	3½g.	J. & J.	New York.	Jan. 1, 1951

STOCK.—Common, $8,500,000; preferred, $5,000,000, 5% non-cum.; par, $50. Balt & Ohio owned June 30, 1898, $6,515,000 com. stock, and in Aug., 1900, arranged to acquire the greater part of the preferred stock from the Higgins Protective Committee at $12 50 per share.—(V. 71, p. 1c3, 288, 391.)

BONDS.—For abstract of *first mortgage* (trustee, Mercantile Trust Company) see V. 45, p. 439. Second mortgage for $3,500,000 is a first lien on terminals at Youngstown, O. Of the $3,500,000 seconds given as outstanding, $1,360,000 unsold June 30, 1898, it is understood are pledged for loans. See mortgages, etc., p. 7 SUP'T. of April, 1896.

COUPONS.—Interest on 2d mortgage 5s due May 1, 1896, was not paid. First (consol.) 4s, interest paid regularly, including July 1, 1899.

GENERAL FINANCES.—On June 30, 1900, there were real estate mtges. $333,875; bills payable, $2,226,667; current liabilities, $1,330,715. *Contra:* Advances to subsidiary roads, $1,139,580; materials, etc., on hand, $283,864; current assets, $1,194,855. Car trusts June 30, 1900, $852,046, including interest; receiver's certificates, $472,800 of 6s and $1,045,000 of 5s.

EARNINGS.—10 mos., July 1 to Apr. 30. 1900 1....Gross, $3,279,025; net, $1,186,465. 1899-0....Gross, 3,083,049; net, 961,737

REPORT.—For 1899-00 (V. 71, p. 1009), including leased lines:

To June 30—	Gross.	Net.	Othe · inc.	Int. & taxes.	Balance.	
1899-00	$3,835,034	$1 337,861	$3,726	$1,076,652	sur.	$264,935
1898-99.....	3,309,935	1,075,265	.....	1,052,951	sur.	22,312
1897-98.....	3,221,406	969,415	.....	1,007,562	def.	38,167

—(V. 72, p. 873, 1238; V. 73, p. 33.)

Pittsburg Youngstown & Ashtabula RR.—Owns Kenwood, Pa., to Ashtabula Harbor, O., 99 miles; Niles to Alliance Junction, O., 25 miles; Canfield Branch, 1 mile; trackage, 3 miles. Total, 128 miles.

ORGANIZATION.—Leased August 1, 1887, to Pennsylvania *Company*, which Jan. 1, 1901, owned $375,000 common and $1,550,000 preferred stock; rental net earnings. Lease terminable at either's option

DIVIDENDS. Common, p. ct. 1890. 2½ 1891. 3 1892-95. 6 yearly. 1896. 6½ 1897 to Mar., 1901. 6 p. c. yearly.

On preferred, 1888 to Mar., 1901, 7 per cent yearly (M. & S.)

BONDS.—Bonds of 1887 are reserved to retire 6s.

EARNINGS.—In year 1900, gross, $2,089,688; net, $739,932; other income, $9,073; int., $168,100; improvements, $86,685.—(V. 63, p. 26.)

Plant System.—*(See Map, page 128).*—This system, so-called because of the large interest owned in it by the Plant Investment Co., of which control is held by the estate of the late H. B. Plant, under whose will the executors and trustees have the power during the trust (see V. 69, p. 82) to manage and dispose of it at their discretion. Robert G. Erwin is now President. It unites Charleston, S. C. with Montgomery, Ala., and also with Tampa and other Florida points. The system includes the following roads, described under their own titles.

	Miles.		Miles.
Savannah Florida & Western	1,635	Other lines.....	98
Florida Southern.....	244		
Sanford & St. Petersburg....	153	Total.....	2,178
St. Johns & Lake Eustis.....	48		

—(V. 69, p. 82.)

Port Jervis Monticello & New York RR.—Owns Port Jervis, N. Y., to Monticello, N. Y., 24 miles, and Huguenot to Summitville, 18 miles. Stock authorized, $500,000; outstanding, $409,100; par, $50. June 30, 1900, loans and bills payable, $19,253; car trusts, $2,204. In year ending June 30, 1900, gross, $58,581; def. under oper. exp., $57,011. In March, 1899, control was obtained in the interest of the N. Y. Ontario & West., which will acquire the road after foreclosure.—(V. 67, p. 275; V. 70, p. 946; V. 71, p. 556.)

Portland & Rumford Falls Ry.—Owns Rumford Jct. to Rumford Falls, 54 miles; branch to Otis Falls, 10 m.; trackage (Me. Cent.) Rumford to Lewiston, 4 m.; total operated 68 miles. Controls Rumford Falls & Rangely Lakes RR., 31 miles of track.—V. 69, p. 954.

DIVIDENDS— Per cent. 1896 5 1897 4 1898 4 1899 6 1900 4 1901 In. June, 3

ANNUAL REPORT.—Report for 1899-0 was in V. 71, p. 911.

Year—	Gross.	Net.	Int., tax., etc.	Dividends.	Bal., sur.
1899-00.....	$377,178	$129,729	$59,127	(4) $40,000	$30,602
1898-99.....	$334,741	150,475	61,576	(6) 60,000	28,899

—(V. 67, p. 951; V. 69, p. 954; V. 71, p. 911; V. 72, p. 1188.)

Portland Union Railway Station.—Stock, $50,000. Bonds guaranteed jointly by Boston & Maine and Maine Central.

Port Reading RR.—Owns 20 m. of road, completed in Sept. 1892, from Bound Brook, N. J., to Staten Island Sound, where extensive terminals were established. Capital stock authorized $2,000,000—par $100, all owned by Reading Company, $1,555,000 being deposited under its general mortgage of 1897 and $440,000 under Jersey Central collateral mortgage.—(V. 55, p. 544, 639, 680.)

Port Royal & Augusta RR.—V. 72, p. 676.

Potomac Valley RR.—Opened in Sept, 1892, Potomac Valley Junc., Md., to Cherry Run, W. Va., on the B. & O., 14 miles, and from Porters, Pa., to York, Pa., 17 miles; total, 31 miles. Capital stock, $500,000 ($50 shares). Leased to Western Maryland, the bonds of 1941 having principal and interest guaranteed, jointly and severally, by the Western Maryland RR. Co. and the Baltimore & Harrisburg Ry. Co., and being so endorsed. The bonds have a sinking fund of 7-10 of one per cent. In April 1, 1901, $1,100,000 bonds were outstanding, but additional bonds were authorized to be issued for improvements, estimated to cost $142,650.—V. 72, p 676 Earnings for year ending Sept. 30, 1900: Gross, $307,121; net, $172,237.—(V. 66, p. 130.)

Potosi & Rio Verde Ry.—Owns a narrow-gauge road from City of San Luis Potosi, Mexico, to Hacienda Alvarez, 40 miles. Has concessions for 99 years, expiring Nov. 4, 1985, when railroad becomes the property of the Mexican Government. Company is exempt from taxes and import duties for 15 years. Bonds are subject to call at 110 and interest on any interest day. Pres., Robert S. Towne; Sec., C. J. Nourse Jr., 27 William Street, New York.

Providence & Springfield RR.—Providence, R. I., to Douglas, Mass., on the New England main line, 28 miles. Stock is $517,450 (par, $100), mostly owned by the N. Y. New H. & Hart. V. 61, p. 1014. Road leased (terms modified in July, 1896,) to New England RR. till July 1, 1989, at 4 per cent on stock. See V. 63, p. 30, and New England RR. report V. 63, p. 698. The bonds were guaranteed by the N. Y. & New England (since foreclosed).—(V. 63, p. 30.)

Providence & Worcester RR.—Owns from Providence, R. I., to Worcester, Mass., 44 miles, of which 5 miles are owned jointly with Boston & Providence; branches, 7 miles; total owned, 51 miles; From July 1, 1892, leased for 99 years at 10 per cent per annum on the stock to the N. Y. N. H. & Hartford.—(V. 63, p. 1064.)

Quakertown & Eastern RR.—Quakertown to Riegelsville, Pa., 15 miles. Stock, $180,000, all outstanding; par of shares, $50. President, John Jameson; Sec., Henry S. Funk; Treas., James H. Shelly; Gen. Mgr., A. F. Baker. Office, Quakertown, Pa.

Quebec Bridge Co.—See V. 70, p. 946; V. 71, 603.

Quebec Central Ry.—V. 71, p. 698; V. 72, p 88, 1035.

Quebec & Lake St. John Ry.—V. 71, p. 183, 391; V. 72, p. p. 989.

Queen Anne's RR—Queenstown, Md. to Lewes, Del., and Rehoboth Beach on Atlantic Ocean, 60 miles. Pennsylvania tracks used between Lewes and Rehoboth, 6 miles; total, 66 miles. Branches, Queenstown to Centerville, 6 miles, and Queenstown to Love Point, 12 m., about completed in July, 1901. Stock, $720,000. Guar. Trust & Dep. Co. of Balt. is trustee of first mortgage. In Feb., 1901, were issued $330,000 prior lien bonds for extensions from Queenstown to Love Point, 12 miles, and to Centerville, 6 miles, and for equipment, etc.; also, consols, bearing interest at 4 per cent for three years and 5 per cent thereafter, of which $732,000 to retire the old 5s, balance to retire prior lien bonds and for improvements and $600,000 income bonds.—V. 72, p. 283. Year ending June 30, 1901, gross, $103,697; deficit under op. exp., $8,836. President, William H. Bosley, Baltimore; Sec., A. H. Taylor.—(V. 70, p. 532; V. 72, p. 283.)

Quincy Carrollton & St. Louis Ry.—Owns Barnett to Columbiana, Ill., 52 miles; trackage, Barnett to Litchfield, 6 miles; Successor to Litchfield Carrollton & West. RR., foreclosed Nov. 26, 1898 (V. 68, p. 40); V. 68, p. 233. On Jan. 17, 1900, transferred to Dwight C. Morgan, of Dwight, Ill., representing the Chicago & Alton interests. Stock, $500,000. For 6 months ending June 30, 1899, gross, $22,011; net, $1,951.—(V. 70, p. 176, 1292.)

Quincy Omaha & Kansas City RR.—West Quincy to Trenton, Mo., 133 miles; trackage (C. B. & Q.), to Quincy, 3 miles.

HISTORY.—Incorporated June 1, 1897, and acquired, from the bondholders' committee representing the non-preferred bonds, the property of the old *Railway* foreclosed, paying therefor $250,000 1st mortgage 6s and $1,500,000 capital stock (which was deposited with the Guaranty Trust Co. of N. Y.). In April, 1901, the $1,446,000 "non preferred" certificates were being paid off by the syndicate, each $1,000 certificate receiving $713 53 cash; the $250,000 1st 6s also had been mostly redeemed.—(V. 72, p. 723.)

YEARLY EARNINGS.—	Gross.	Net.	Int., taxes, etc.	Balance.
1896-7.....	$290,952	$72,646	$127,879	def. $55,233
1895-6	289,741	112,111	24,276	sur. 87,835

—(V. 68, p. 773; V. 70, p. 1096, 1150; V. 71, p. 288, 544; V. 72, p. 723.)

Quincy RR. Bridge Co.—Owns bridge 1·43 miles long over the Mississippi River at Quincy, Ill. Leased Jan. 1, 1869, during life of charter, probably 100 years, to C. B. & Q. and Hannibal & St. Joseph railroads at annual rental of $175,000, which pays 10 p. c. on stock.

Railroad Securities Co.—Organized by interests understood to be allied with the Illinois Central, Chicago & Alton, Kansas City Southern, Union Pacific, etc. (Harriman syndicate), to acquire and hold securities of railroads. Stock, common, $12,500 000; pref., 4 per cent cum., $7,500,000; outstanding, $3 600,000; pref., $2 ·00,000. The $8,000,000 present issue of the 3·s are secured by a like amount of Illinois Cent. stock.—(V. 72, p. 340.)

Raleigh & Augusta Air Line RR. } See Seaboard Air Line Ry.
Raleigh & Gaston RR. }

Rapid Transit Subway Construction Co. of New York City.—Incorporated on Feb. 19, 1900, in New York to construct, equip and operate the rapid transit tunnel railroad in New York. V. 70, p. 382. Construction is in progress, and road is expected to be completed by the end of 1903. V. 72, p. 481. See terms of contract, V. 6·, p. 1063. In June, 1901, extension of tunnel to Brooklyn under the East River was authorized.—V. 72, p. 1035, 1136.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Raleigh & Augusta—Raleigh & Gaston—See SEABOARD AIR LINE RY.								
Raritan River Ry.—1st mortgage, gold..... c	18	1889	$1,000	$375,000	5 g.	J. & J	Holland Tr. Co., N. Y.	Jan. 1, 1939
Reading & Columbia—1st mort. (ext. in 1882)...c'	40	1862	100 &c.	650,000	5	M. & S.	Phila., Phil. & Read. RR.	Mch. 1, 1912
2d mortgage, coupon (extended in 1884).....c	40	1864	1,000	350,000	5	J. & D.	do do	June 1, 1904
Debentures.....c	....	1877	1,000	1,000,000	6	J. & D.	.....	Dec. 1, 1917
Reading Belt—1st M. g., $750,000, gu p & l. end. GP. c'	7·4	1900	1,000	N'ne Oct., '00	4 g.	M. & S.	Phila., Read. Ter. Bldg.	Sept. 1, 1950
Reading Company—Common stock.....	....	....	50	70,000,000	All stock, in vot'g trust for 5 years or more.			
1st pref. stock, 4 per cent, non cum.....	....	....	50	28,000,000	3 in 1900	M. & S.	N.Y., J.P.Morgan & Co.	Mar. 8, 1901, 2
2d pref. stock, 4 per cent, non cum.....	....	....	50	42,000,000	.....	.....	.....	.....
Gen. M., $135,000,000, g., s.f. not subj. to call. c* &r.	Text.	1897	1000 &c.	63,146,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	Jan. 1, 1997
Jers. Cent. col. tr. M. g., red at 105 aft. '06. PPc* &r	....	1901	1,000	23,000,000	4 g.	A. & O.	.....	Apr. 1, 1951
Wilm. & North'n stk. tr. ctfs., g., red. at 105 GPr	....	1900	1,000	1,300,000	4 g.	Q.—M.	Phila., Girard Trust Co.	When drawn.
Car trusts, $3,600,000, $252,000 s. a. beg. 1901	....	1899	.....	3,096,000	4 g.	J. & J.	Drexel & Co., Phila., Pa.	Jan'02-J'ly'07
Car & mar. trusts, $200,000, s. a., beg. 1902 GP	....	1901	1,000	3,200,000	4½g.	M. & S.	do do	Mar'02-Sep'09
Old Phila. & Read. RR. BONDS UNDERLYING		GEN.	MORT.	OF 1897.				
Delaware River Terminal Pur. Money M., gold. c*	....	1892	1,000	500,000	5 g.	M. & N.	Phila., Guar. Trust.	May 20, 1942
Delaware River Term. Ext. Pur. Mon. M., gold. c*	....	1892	1,000	809,000	5 g.	J. & J.	do do	July 1, 1942
†Bonds and mortgages on real estate.....	....	....	.....	1,048,191	.....	.....	.....	.....
Old Phila. & Read. RR. BONDS UNDERLYING		GEN.	MORT.	OF 1897.				
†1st M., ext. in '60, Philadelphia to Pottsv. $ & £. c	94	1843	$ & £	1,512,700	6	J. & J.	Philadelphia & London.	July 1, 1910
†Mortgage loans of 1844, 1848 and 1849.....c	94	1844-9	1,000	954,000	6	J. & J.	Phila., Read. Ter. Bldg.	July 1, 1910
†Mortgage loan of 1857 convertible.....c	....	1857	500 &c.	79,000	4½	J. & J.	do do	July, 1910
†Mortgage loan of 1868, gold, extended in 1893. c	148	1868	1,000	2,696,000	5 g.	A. & O.	do do	Oct. 1, 1933
†Consol. mortgage ($8,162,000 are gold 6s).....c	254	1871	200 &c.	18,811,000	6 g. & 7	J. & D.	Phila., do & London.	June 1, 1911
†Impr't M., g., ext. in 1897. See V. 65, p. 870, g.	325	1873	.....	9,363,000	4 g.	A. & O.	Phila., Read. Ter. Bldg.	Apr. 1, 1947
†Consol. M. of 1882, g., 5s, ext. '97 (V. 65, p. 278) c'	327	1882	500 &c.	5,766,500	4 g.	M. & S.	do do	Mch. 1, 1937
†Terminal mort. gold. See V. 64, p. 85 .....c* &r	....	1891	1,000	8,500,000	5 g.	Q.—F.	Phila., Prov. Life & Tr.	May 1, 1941
†Mortgages on real estate.....	....	....	.....	627,406	.....	.....	.....	.....
Philadelphia City Subway Loan, guar., $3,000,000	....	1894-8	.....	2,700,000	¶ 3 & 3½	.....	City Treasury.	1904-1923

Note.—General mortgage of 1897 requires that the Reading Co. and Reading Coal & Iron Co. shall be responsible for all old bonds marked † above. ¶ Only $16,000 are 3s.

Stock, $6,000,000; par of shares, $100, of which $50 paid in January 1, 1901, and the balance payable as called. V. 70, p. 280, 126; V. 72, p. 392. President, August Belmont; Vice-Pres., W. G. Oakman; Treas., Wm. C. Emmet; Sec., Fred'k Evans.—(V. 72, p. 1136)

Raritan River Railway.—South Amboy to New Brunswick, N. J., 13 miles; branches, 5 miles; total, 18 miles. Connects at South Amboy with C. RR. of N.J. and Penn. RR via N.Y. & Long Br. RR, etc. Stock authorized, $1,000,000; issued, $375,000; par, $100. Loans payable Dec. 31, 1900, $20,121. Year ending Dec. 31, 1900, gross, $78,072; net, $27,480; int., taxes, etc., $22,147; surplus, $5,332.—(V. 68, p. 573.)

Reading Belt RR.—Under construction as a belt railroad, 7·4 miles in length, around Reading, Pa., to be completed during 1900. V. 71, p. 751. Stock, $750,000, all owned by Reading Company. Road to be leased to Phila. & Reading Ry. at 4 per cent on the stock, interest on bonds and taxes.- (V. 71, p. 751.)

Reading & Columbia RR.—Owns from Columbia to Sinking Springs Pa., 40 miles; branches, 14 miles; operates Marietta Junction to Chickies, 6 miles; total operated, 60 miles. Stock, $958,373 (par, $50), of which $788,200, together with $9,500 1st mtge., $35,000 2d mtge. and $1,000,000 debentures, are owned by Reading Company, all except $3,200 stock being deposited under its general mortgage of 1897. Year ending June 30, 1900, gross, $296,074; net, $94,046; charges, $116,281; bal., def., $22,235. Cur. liab. June 30, 1900, $1,248,975.

Reading Company—Philadelphia & Reading Ry.—*(See Map.)*—The Philadelphia & Reading Ry. operates in connection with the great anthracite coal properties of the Philadelphia & Reading Coal & Iron Co. in the Schuylkill region, Pennsylvania, a large system of roads centering at Philadelphia, extending westerly to Hazleton and Williamsport on the north, and Harrisburg, Shippensburg and Gettysburg in Pennsylvania and Wilmington, Del., on the south; also easterly in New Jersey to Atlantic City and Cape May, on the Atlantic Ocean, and to tidewater at Port Reading on New York harbor, viz.:

Lines owned in fee.	Miles.
Phil. to Mt. Carbon, etc. & branches..... (104·01 double-tracked)	125·13
Lebanon Valley branch..... (53·74 double-tracked).	59·44
Lebanon & Tremont branch	65·28
Mahanoy & Shamokin bra'h (23·84 double-tracked)...	60·47
Schuylkill & Susq. branch..	53·37
West Reading branch.....	1·86
Total (2 tracks 182 m)..	365·55
Lines leased (See each Co.)	
Colebrookdale RR.....	12·8
Pickering Valley RR.....	11·2
East Pennsylvania RR.....	¶35·4
Allentown RR.....	¶4·5
Little Schuylkill Nav. & RR.	¶31·5
Mine Hill & Schuy. Haven..	¶42·0
Mt. Carbon & Pt. Carbon RR.	¶ 2·5
Mill Creek & Mine H. RR....	¶ 3·8
Schuylkill Valley Nav. & RR.	¶11·0
East Mahanoy RR.....	¶10·9
Shamokin Sunbury & L. RR.	¶31·3
Phila. German. & Nor. RR...	¶29·6
Chestnut Hill RR.....	¶ 4·0
Catawissa RR.....	¶103·0
Norristown Junc. RR.....	0·4
North Pennsylvania RR.....	¶86·2
Delaware & Bound B. RR...	¶33·8
Sch. Lykill & Lehigh RR.....	¶43·9

Leased lines—(Con.)	Miles.
Phila. Har. & Pitts. RR.....	¶47·2
Wilmington & North. RR..	¶ 88·4
Phila. & Reading Term. RR.	1·3
Tot. leased (2d track 232·4).	634·7
Lines controlled—(See each Co.)	
Entire stock owned—	
Chester & Delaware RR.....	5·3
Rupert & Bloomsburg.....	1·6
Middlet'n & Hummelst'n RR.	6·3
Tamaqua Hazleton & N. RR.	9·9
Controlled—	
Reading & Columbia RR....	¶39·6
Lebanon & other branches	13·8
Read. Marietta & Han. RR.	6·4
North East Penn. RR.....	¶25·7
Phila. & Chester Valley RR.	¶21·5
Atlantic City RR. & branches, Sea Coast RR., etc	¶160·1
Catasauqua & Fogelsv. RR..	29·5
Camden County RR.....	7·3
Gettysburg & Harrisb Ry...	¶34·1
Perkiomen RR.....	¶38·3
Phil. Newtown & N. Y. RR..	¶21·7
Port Reading RR.....	¶19·7
Stony Creek RR.....	10·1
Phil. & Frankford RR.....	¶ 2·6
(¶ See this company.)	
Total controlled.....	453·5

Total system July, 1900 (2d track, 471 miles), 1,454. (¶ See this company.) From the company's docks at the extensive terminal at Port Richmond it operates a line of steamers and barges in coastwise coal traffic and provides berths with elevators and ample accommodations for several trans-Atlantic steamship lines. In Oct., 1900, Reading Belt Ry., 7½ miles, was under construction. V. 71, p. 758. In Jan., 1901, control of the Central RR. of New Jersey was acquired. V. 72, p. 86, 340, 392, 676.

ORGANIZATION.—The Philadelphia & Reading RR. (chartered April 4, 1833) and the P. & R. Coal & Iron Co. were sold in foreclosure Sept. 23, '96, and reorganized per **plan** in V. 61, p. 1109. See V. 64, p. 709.

In the reorganization the 41 millions of old stock and the 56¾ millions of old preference income bonds were assessed 20 per cent, the stock then receiving 100 per cent in new common and the preference incomes, common and preferred stock in certain proportions.

The "Reading Company" in the reorganization acquired the securities, holdings, real estate, equipment, etc., of the old Phila. & Reading RR. Co. also $20,000,000 stock and $20,000,000 bonds of the Phila. & Reading Ry. and the $8,000,000 stock of the Coal & Iron Co., and against all this property issues its own securities. See V. 64, p. 709.

The property of the Reading Company, as distinguished from the property of the Phila. & Reading Ry. Co. (which owns the railroad but no equipment), and the Coal & Iron Co., consists of the following:

Railway equip. leased to Ry. Co. for 8 p. c. yearly.....	$18,183,212
Real estate not appurt. to RR. (ann. revenue ab't $175,000).	16,427,074
Colliers and barges leased to Ry. Co. for $115,000 yearly...	1,901,650
Phila. & Reading Ry. stock $20,000,000 and bonds, $20,000,000 par (annual int. to Reading Co., $1,200,000)....	40,000,000
Phila. & Read. Coal & Iron stock at par.....	8,000,000
Miscellaneous securities at par (in 1896 yielded $765,000).	43,195,156
Morts. and ground rents at par (not under '96-'97 mort.).	262,815
Int. in Phila. & Read'g Coal & Ir. above securities owned..	78,653,349
Claims against other companies, etc.....	4,066,571
Total July 1, 1900. (See V. 71, p. 760).....	$210,689,827

VOTING TRUST, ETC.—All classes of stock of the new company are to be held by voting trustees (J. Pierpont Morgan, Frederic P. Olcott and C. S. W. Packard) for five years, and thereafter until 4 p. c. cash dividend per annum shall be paid on the first preferred stock for two consecutive years, though the trustees may in their discretion surrender the stock at an earlier date. The company may, after dividends of 4% have been paid on the first preferred for two consecutive years, convert the second preferred stock into one-half first preferred and one-half common stock. As to rights, see V. 64, p. 709. **Voting trust**, V. 64, p. 955, and SUP. of April, 1897, page 5.

SINKING FUND.—Whenever, in any year, a dividend is paid on the stock, an amount must be paid simultaneously to the trustee equal to 5 cents per ton on all coal mined by the Coal & Iron Company during the preceding year, if the aggregate of dividends so declared exceeds that sum; otherwise such lesser sum as shall equal the dividends so declared. Under this provision $383,525 was set aside in Mar., 1900, and $433,000 general mortgage 4s canceled; in year 1900-01 sinking fund about $750,000.—V. 72, p. 283.

DIVIDENDS.—Dividends on 1st preferred 1½ p. c., paid March, 1900 Sept., 1900, 1½ p. c.; 1901, Mar. 8, 2 p. c.—V. 72, p. 283.

BONDS.—The *General Mortgage* 4s (**abstract** V. 64, p. 612) are secured by mortgage and pledge of all properties and securities embraced in the reorganization, and also all other property acquired thereafter by use of the new bonds. They have above sinking fund out of the revenues from the Coal & Iron Company, but are not subject to compulsory redemption prior to maturity. The new mortgage is also, subject only to the bonds for which reservation is made, based upon properties or securities of all the lines of railroad owned, including the Philadelphia & Reading Railway Company proper, 365 miles; various leasehold lines, 635 miles; all the property of the Coal & Iron Company, or the securities thereof, representing nearly 200,000 acres of coal and timber land; equipment valued at about $18,000,000, also marine equip. See application to list in V. 64, p. 709.

Furthermore, it has a first lien upon a majority of the capital stock of various companies in the system owning 453 miles of railroad, and also on various bonds of system—list in V. 64, p. 613. Of the $135,000,000 fours of 1897 $51,692,500 are reserved to take up undisturbed bonds and $17,000,000 for future construction, equipment, etc., at not over $1,500,000 per annum.

Improvement mortgage 6 p. c. bonds of 1873 due Oct. 1, 1897, were extended at 4 p. c. for 50 years from April 1, 1897, payable in U. S. gold and guaranteed p. & i. by the Reading Co. V. 64, p. 470; V. 65, p. 516. The *consol* 5s of 1882 for $5,673,042 were also extended at 4 p. c. till Mar. 1, 1937, the Reading Co. and Coal & Iron Co. becoming responsible. See V. 65, p. 870, for contract. V. 65, p. 152, 870.

Terminal mortgage bonds, see V. 64, p. 85 and V. 60, p. 732.

For *ten-year sinking fund loan* see January, 1895, SUPPLEMENT. Holders were offered the option to June 1, 1901, of having the bonds extended to Feb. 1, 1932, at 4 per cent, principal and interest to be guaranteed by the Reading Co., the sinking fund to be reduced to $30,000 yearly from Feb 1, 1902. (V. 72, p. 242.)

The *coal trust certificates* under agreement of May, 1895, are not redeemable until April, 1904—see V. 63, p. 838 and Jan., 1895, SUPP.

The *Philadelphia Subway Loan* is payable after ten years from date in 20 annual instalments, to secure which $300,000, bearing interest, has been deposited, and $100,000 yearly is being set aside in monthly instalments. See V. 58, p. 1110; V. 62, p. 950; V. 63, p. 881; V. 71, p. 758.

The *Jersey Central collateral trust* bonds ($23,000,000 present issue) are secured by deposit of $14,500,000 Cent. RR. of N. J. (cost $23,200,000) of the $27,159,800 stock outstanding, $1,495,000 Perkiomen stock and $140,000 Port Reading RR. stock, the remainder of the $45,000,000 authorized being reserved to acquire the minority stock of the Central Company. They are subject to call on April 1, 1906, or any interest day thereafter, at 105 and interest, on 60 days' notice. See **abstract** of mortgage. V. 72, p. 487.

The *Wilmington & Northern* stock trust certificates are secured by deposit of $1,495,000 out of $1,500,000 W. & N. stock.—V. 72, p 340.

Car trusts of 1899 see V. 69, p. 1346; V. 71, p. 759. The $3,200,000 car trusts of 1901 cover 10 passenger and 38 freight locomotives, 1,000 steel coal and 500 gondola cars, 500 box cars, 20 passenger coaches, 10 vestibule passenger coaches 1 ferry boat and 8 sea-barges. They are additionally secured by $833,000 of the general mortgage 4s, certain amounts of which may be withdrawn as the car trusts are paid off.—V. 72, p. 822.

COAL PROPERTIES.—These aggregate about 194,000 acres, as follows:

Coal lands owned (acres)....	95,144	Timber lands owned (acres)	70,489
Coal lands leased (acres)....	7,429	Iron ore lands (acres).....	21,000

MAP OF THE PHILADELPHIA & READING RAILWAY.

1901.

PENNSYLVANIA

NEW JERSEY

MARYLAND

DELAWARE

VIRGINIA

ATLANTIC OCEAN

DELAWARE BAY

CHESAPEAKE BAY

NEWBERRY JC. · WILKES-BARRE · NANTICOKE · LEE · UPPER LEHIGH · WHITE HAVEN · DRIFTON JC. · DRIFTON · Keating · Jersey Shore · Nisbet · Lock Haven · Mill Hall · Beech Creek · Snow Shoe · Woolland · Milesburg · Bellefonte · Phillipsburg · Osceola · Scotia · Pine Grove Mills · Milroy · Vail · Tyrone · Belleville · Lewistown · Port Royal · Juniata · Mt Etna · Huntington · Orbisonia · Roaring Spring · Mt. Union · Henrietta · Saxton · Broad Top · Woodvale · Dry Run · New Germantown · Newport · Millersburg · Duncannon · Dauphin · Rockville · Harrisburg · Carlisle · Hummelstown · Steelton · Middletown · Manheim · Mt. Hope · Adamstown · Elverson · Waynesburg · Shippensburg · Pine Grove Fur. · No. 1 Ore Bank · Carlisle Jc. · Hunters Run · Mt. Alto Jc · Chambersburg · Gettysburg · Round Top · Bedford · Richmond · Mercersburg · Waynesboro · Highfield · Edgemont · Hagerstown · Rocky Ridge · Cherry Run · Magnolia · Martinsburg · Shenandoah Jc. · Harpers Ferry · Weverton · Frederick · Frederick Jc. · Winchester · Strasburg · Round Hill · Charlestown · Washington Jc. · Brunswick · Emmitsburg · Ebbvale · Bruceville · Emory Grove · Green Spring Jc. · Baltimore · Relay Sta. · Annapolis Jc. · Odenton · Bowie · Washington · Annapolis · Watsontown · Milton · Milton Br. Jc. · Orangeville · Nescopec · Tomhicken · Rock Glen · Bloomsburg · Rupert · West Milton · Lewisburg · Danville · Northumberland · Catawissa · Mt. Carmel · Ashland · Shenandoah · Mahanoy · Loftus · Quakake · Silver Br. · Mahanoy Jc. · Mauch Chunk · Sunbury & Lew. · Herndon Br. Jc. · Herndon · Selins Grove Jc. · Shamokin · Locust Gap · Locust Dale · Big Mine Run · Gordon · Minersville · Tamaqua · Palo Alto · Potts V. Jc. · Mt. Carbon · Schuylkill Haven · Auburn · Port Clinton · Good Spr. Colliery · Good Spring · Brookside · Lykens · East Franklin · Lincoln Col. · Tremont · Lorberry Jc. · Pine Grove · Leesport · Quarry · Topton · Wetzel · Alburtis · Gehman · Barto · Rittenhouse Gap · Reading · Birdsboro · Pottstown · Sinking Spring · Lebanon · Rausch's · Slatington · Catasauqua · Wallner · Trexlertown · Lichty · Kutztown · Crane · Allentown · South Bethlehem · Easton · Nazareth Jc · Martins Cr · Nazareth · Benders Br. · Saylorsburg · Bangor · Belvidere German Valley · Hopatcong Jc. · Edison · Pompton Jc. · Hibernia · Paterson · Hackensack · Sterling Forest · Suffern · Ringwood · Hamburg · Ogdensburg · Sing Sing · Elmsford · Yonkers · Morristown · Chester · Hackettstown · Gladstone · Summit · Elizabethport · Elizabeth · Newark · New York · Jamaica · Brooklyn · Staten Id. · St. George · Port Reading · Perth Amboy · Rahway · Port Monmouth · Sandy Hook · Atlantic Highlands · Rockaway Beach · Somerville · Flemington Jc. · Flemington · Lambertville · Rocky Hill · Jamesburg · Matawan · New Brunswick · Red Bank · Eatontown · Long Branch · Ocean Grove · Sea Girt · Bay Head · Hightstown · Freehold · Farmingdale · Lakewood · Bordentown · Kinkora · Burlington · Lewistown · Pemberton · Manchester · Tom's River · Seaside Park · Barnegat · Barnegat City · Barnegat City Jc. · Manahawkin · Tuckerton · Beach Haven · Brigantine Jc. · Brigantine Beach · Atlantic City · Ocean City · Sea Isle City · Cape May · Cape May C. H. · Woodbine · Tuckahoe · Ocean City Jc. · Port Norris · Bayside · Bridgeton · Quinton · Salem · Elmer · Newfield · Landisville · Vineland · Richland · Millville · Minnmuskin · Glassboro · Williamstown Jc. · Atsion · Atco · Mt. Ephraim · Camden · Crescentville · Frankford · Port Richmond · Penn Jc. · Trenton Jc. · Millham · Trenton · Jenkintown · Pencoyd · West Falls Sta · Belmont · Bridgeport · Conshohocken · Pt. Kennedy · Lime Kilns · Byers · Phœnixville · Pottsgrove · Norristown Jc. · Perkiomen Jc. · Lansdale · Doylestown · New Hope · Delaware River · Penn. R.R. · Lehigh Valley R.R. · Reading Ry. · Pennsylvania R.R. · Central R.R. of N.J. · Pennsylvania-Reading Seashore Lines · Philadelphia & Reading Ry. · Lehigh & Hudson River Ry. · Lehigh & New England R.R. · Lehigh & Susquehanna Div. · Northern Central Ry. · Baltimore & Ohio R.R. · Western Maryland R.R. · Cumberland Valley R.R. · Philadelphia, Baltimore & Washington R.R. · Delaware Division · Delaware River Bridge · Philadelphia · Wilmington · Newark · Delaware City · Porter · Havre de Grace · Delta · Peach Bottom Sta. · Octoraro Jc. · Oxford · Landenberg · Avondale · Chaddsford Jc. · Pomeroy · Quarryville · Strasburg · Contesville · West Chester · Wawa · Chester · Glenloch · Marcus Hook · Mullica Hill · Wilmington · Delaware City · Townsend · Bombay Hook · Smyrna · Clayton · Massey · Chestertown · Centerville · Dover · Delaware Bay · Cape May · Cape May C. H. · Sea Isle City · Ocean City · Ocean City Jc. · Tuckahoe · Woodbine

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Reading Company—(CONCLUDED)—								
P. & R. Coal & I. morts. See list V. 64, p. 619.	....	'72-'92	$500&c.	$510,000	5, 6 & 7	Various	Phila., Penn. Co. for Ins.	1902 1904
Coal trust certificates, gold. See V. 65, p. 278	....	1894	1,000	3,600,000	6 g.	Q.—J.	do do	Apr. 1, 1904
Col. stuk. f. gold loan (RR.) option. V. 72, p. 242	....	1892	1,000	1,484,000	5 g.	F. & A.	Phila., Read. Ter. Bldg.	Feb. 1, 1902
do do s. f., guar., p. & i.	....	1902	1,000	See text.	4 g.	F. & A.	do do	Feb. 1, 1932
Rensselaer & Sara.—Stock Sp.c.gu. Del. & Hud. (end.)	192	....	100	10,000,000	8	J. & J.	N.Y., Del. & H. Canal Co.	July, '01, 4%
1st mortgage, consolidated	79	1871	1,000	2,000,000	7	M. & N.	do do	May 1, 1921
Richmond Fredericksb. & Potomac—Common stock	....	....	100	1,265,600	8 in 1901	J. & J.	Phila. and Richmond.	July, 1901, 4%
Dividend obligations (same div. as com. stock)	....	....	100	1,072,000	8 in 1901	J. & J.	do do	July, 1901, 4%
Stock, guar. 7 p. c., except $19,300 guar. 6 p. c.	....	....	100	500,400	7	M. & N.	do do	May, 1901
1st mortgage	82	1870	Various	296,000	6	M. & N.	do do	Nov. 1, 1901
2d mortgage	82	'44-66	.....	52,511	5	J. & J.	do do	July, 1901 02
Consol. mortgage for $2,000,000, gold	82	1890	$1,000	624,000	4½g.	A. & O.	N.Y., Phila. or Richm'd.	Apr. 1, 1940
Rich. & Meck.—1st M., $315,000, g. (V. 69, p. 391) c	31	1898	1,000	315,000	4 g.	M. & N.	J. P. Morgan & Co.	Nov. 1, 1948
Richmond & Petersburg—SEE ATLANTIC COAST LINE RR.								
Rio Grande Junction—Stock	....	....	100	2,000,000	3¾ in '01	Jan'ary	New York.	Jan. 25 '01, 3¾
1st mortgage, gold, guaranteed. Ce	62	1889	1,000	1,850,000	5 g.	J. & D.	N.Y., Mait., Coppell & Co	Dec. 1, 1939
Rio Gr. Sierra M. & Pac.—1st M. gold, $20,000 p.m.	156	1897	1,000	2,000,000	6 g.	J. & J.	N. Y. Co.'s office.	July 1, 1917
Rio Gr. Southern—1st M., g., $25,000 per mile. Ce	180	1890	1,000	2,233,000	4 g.	J. & J.	N.Y., Mait., Coppell & Co	July 1, 1940
	180	1890	1,000	2,277,000	4 g.	J. & J.	do do	July 1, 1940
Rio Grande Western—Com. stock, $15,000,000	....	....	100	10,000,000	5 in 1900	Sept.	N. Y., Office, 11 B'way.	Sept. 1, '00, 5%
Preferred stock, $7,500,000	657	....	100	7,500,000	5 in 1900	Q.—F.	do do	Aug. 1, '01, 1¼
1st M. limit'd to $15,200,000, g. (V. 69, p. 284) Ce.c	436	1889	1,000&c	15,200,000	4 g.	J. & J.	N. Y., Morton Trust Co.	July 1, 1939
1st consol. mort., red. at par, see text, gold. Mo.c	606	1899	1,000&c	10,000,000	4 g.	A. & O.	N. Y., Morton Trust Co.	Apr. 1, 1949
Utah Cent. 1st M., $650,000, guar., V. 68, p. 724, g	33	1898	1,000	650,000	4 g.	A. & O.	N. Y., office R. G. W.	Jan. 1, 1917
Utah Fuel Co., 1st M., $2,000,000, red. at 110. Mo	....	1901	1,000	750,000	5 g.	M & S.	.....	Mar. 1, 1931
Pleasant Valley Coal, 1st M., s. f., red at 115. Mo	....	1898	1,000	1,227,000	5 g.	J. & J.	.....	July 1, 1928
River Front—Stock, 5 per cent, guar. Penn. RR.	....	....	50	300,000	5	M. & N.	All owned by Penn. RR.	May 1, 1901
1st mortgage, guar. p. & i. by Penn. RR.	4·62	1882	1,000	212,000	4½	M. & N.	Phila., Co.'s Office.	May 1, 1912
Debentures	....	1894	.....	84,000	4	J.30, D.31	All held by Pa RR.	Dec. 31, 1903
Roch. & Genesee Val.—Stock, 6% rental Erie RR.	18	....	100	555,200	6	J. & J.	N. Y., by Erie RR. Co.	July, '01, 3%
Rock Island & Peoria—Stock	118	....	100	1,500,000	5	J. & J.	N. Y., Corn Exch. Bank.	July 1'01, 2½%
Consolidated 1st mortgage	113	1885	5,000	450,000	6	J. & J.	do do	July 1, 1925

GENERAL FINANCES.—In Jan., 1901, a majority of the stock of the Cent. RR. of New Jersey was purchased.—V. 72, p. 80. In June, 1901, with the Pennsylvania RR. purchased control of the Pennsylvania and Cambria steel companies.—V. 72, p. 1280.

LATEST EARNINGS.—From July 1 to May 31 (11 months) results were as follows on basis of present charges in both years:

11 mos. to May 31.	—P. & R. Ry.— Gross.	Net.	—Coal & Iron.— Gross	Net.	Read. Co. Net.	All Cos. total net.
1900-1	$25,720,336	$8,795,228	$26,315,337	$1,933,250	$351,500	$11,079,978
1899-0	24,441,528	8,885,373	25,573,891	1,791,285	197,484	10,874,122

Charges all Cos. 11 mos. 1900-1 ..... $8,657,060; balance, sur., $2,422,978
do do 1899-0 ..... 8,387,998; balance, sur., 2,486,124

The Reading System always shows small earnings in the winter months. The largest earnings are in the autumn.

ANNUAL REPORT.—Report for 1899-0 was given at length in V. 71, p. 748, 756. See also editorial, p. 730.

Years Ending June 30.	1900.	1899.	1898.
Railway company—Receipts	$27,783,751	$23,756,461	$22,685,838
Expenses (incl. renewals, etc.)	18,134,193	14,634,038	13,085,032
Net earnings	$9,649,558	$9,122,423	$9,600,806
Coal & Iron Co.—Receipts	$27,884,643	$23,643,838	$22,909,553
Expenses	27,567,580	22,742,103	22,433,315
Net earnings	$317,063	$901,735	$476,238
Reading Co.—Net income	4,336,494	3,358,543	3,526,583
Net earnings all Cos	$14,303,115	$13,382,701	$13,603,627
Fixed charges and taxes	12,365,115	12,217,492	12,227,206
Surplus*	$1,938,000	$1,165,209	$1,376,420

* From accumulated surplus was paid Mar. 8, 1900, 1½ p. c. ($374,735) on 1st pref stock, and also $383,525 to the general mortgage sinking fund, leaving surplus June 30, 1900, $2,253,498. A second dividend of 1½ p. c. was paid Sept. 10, 1900.

OFFICERS.—Pres., George F. Baer; Vice-Pres., W. R. Taylor; Sec., Al. H. Moore; Treas., W. A. Church; Comptroller, D. Jones.—(V. 72, p. 1081.)

Rensselaer & Saratoga RR.—ROAD.—Embraces 192 miles, viz:

Road owned—	*Miles.*	*Leased (Continued)*—	*Miles.*
Troy to Lake Champlain	79	Ft. Edward to Caldwell	15
Leased—		Vermont line to Castleton, Vt.	7
Troy to Waterford Junc., etc.	14	Eagle Bridge, N. Y., to Rutland, Vt.	62
Schenectady to Ballston	15		

LEASE.—Leased in perpetuity March 1, 1871, to the Delaware & Hudson, which, June, 1901, owned $800,000 of stock; rental, 8 per cent on the stock and interest on bonds. Guaranty on stock, V. 56, p. 773.

Year.	*Gross.*	*Net.*	*Int., taxes, etc.*	*Bal., def.*
1899-0	$2,656,035	$929,556	$1,145,016	$215,460
1898-9	2,458,032	695,183	1,029,183	334,000

—(V. 70, p. 895; V. 71, p. 390, 1066; V. 72, p. 987.)

Richmond & Danville.—See Southern Railway Co.

Richmond Fredericksburg & Potomac RR.—Owns from Richmond, Va., to Quantico, 79 miles; James River branch, 3 m.; leases Quantico to Junction, etc., 3 miles, total 85 miles. The dividend obligations carry no voting power. Rich. & Petersb. Connection RR. stock of $140,000 receives 8 p. c. dividends under lease. In July, 1901, arrangements were being made to organize a new company to take over the Richmond Fred. & Pot. and Washington Southern, the latter owned by the Penn. RR., to own from Richmond, Va., to Washington, D. C., 114 miles, to be equally owned by six roads, viz., the Pennsylvania, Balt & Ohio, Atl. Coast Line, Southern Ry., Seaboard Air Line and Ches. & Ohio Ry.—V. 72, p. 340, 439; V. 73, p. 33.

The guaranteed stock is secured by mortgage. Consols are reserved for prior bonds maturing.

Divs. on stock & div. oblig. p. c.	'89.	'90.	'91	to '93.	'94.	'95	'96.	'97.	'98.	'99.	'00.	1901.
	7	6½	7	yearly.	6½	7	7	6½	7	7	8	8

EARNINGS.—11 months, July 1 to May 31. 1900-1 ..... Gross, $960,758; net, $375,397
1899-0 .... Gross, 885,208; net, 397,097

REPORT.—Report for year ending June 30, 1900, was in V. 71, p. 1218, showing: Gross, $989,996; net, $417,945; other income, $21,475; interest, $49,790; dividends, $224,538; miscellaneous, $80,000; bal., sur., $85,094. In 1898-9, gross, $898,259; net, $526,057; other income, $22,266.—(V. 72, p. 340, 439; V. 73, p. 33.)

Richmond & Mecklenburg RR.—Keysville, Va., to Clarkesville, Va., 31 miles. Road is leased by South. Ry. Co. for 50 years from Nov. 1, 1898, for interest on bonds. (V. 69, p. 391.)

STOCK.—$357,900 (par $100), of which $300,000 owned by So. Ry. Co. —(V. 71, p. 1121.)

Richmond Nicholasville Irvine & Beattyville RR.—See Louisville & Atlantic RR.—(V. 69, p. 180, 696; V. 71, p. 85; V. 72, p. 776.)

Richmond & Petersburg RR.—See Atlantic Coast Line RR. Co.

Rio Grande Junction Ry.—Owns road Rifle Creek, Col., to a connection with the Rio Grande Western at Grand Junction, 62 miles. This is a connecting link in the standard-gauge route between Ogden and Denver and Colorado Springs. Leased by Colorado Midland *Railroad* (since foreclosed and reorganized as Colorado Midland *Railway*) and Denver & Rio Grande at 30 per cent of gross earnings, which companies jointly and severally guaranteed the bonds, prin. and int. First div., 1898, 80 cts.; 1899, $1 20; 1900, $1 96; 1901, $3 75. Year ending Nov 30, 1900, gross, $558,679; rental, $167,604.—(V. 66, p. 237.)

Rio Grande Sierra Madre & Pacific RR.—Organized in Mexico in 1896; incorporated in N. Y. State in June, 1897, when completed from Ciudad Juarez via the San Blas Mountains, Lake Guzman, Sabinal and San Pedro mining region, to Casas Grandes, 156 miles. Extension proposed to Guerrero, 156 miles, to meet the Chihuahua & Pacific, and a projected line to Pacific Coast. Capital stock is $3,120,000 ($20,000 per mile) and bonds are authorized at $20,000 per mile, of which $2,000,000 issued for construction to July, 1898. Interest on bonds began July, 1899. El Paso Southern RR. organized to build El Paso terminals and Rio Grande bridge.

DIRECTORS.—President, A. Foster Higgins; Vice-President, Edwin D. Morgan; 2d Vice-President, A. Gifford Agnew; Secretary, George Rowland; Sidel Tilghman, John B. Lawrence Jr., W. Morton Grinnell, Edward M. Shepard and John T. Terry, New York offices are at 100 Broadway.—(V. 64, p. 611, 1138.)

Rio Grande Southern RR.—*(See Map Denver & Rio Grande.)*—Owns narrow gauge from Dallas (new name Ridgeway), Col., on the Denver & Rio Grande, southerly to Durango, 162 miles, and branches to Telluride and coal fields near Hesperus, 18 miles. Stock, $4,510,000; June 30, 1900, $2,255,600 owned by Denver & Rio Grande and placed in trust. See V. 63, p. 404.

Mortgage trustee, Central Trust Co.; abstract, V. 54, p. 163, and application to N. Y. Stock Exchange in V. 54, p. 446. Of the bonds, $2,277,000 formerly owned by the Denver & Rio Grande are guaranteed by the latter.—V. 70, p. 791. See form of guaranty, V. 70, p. 1295.

EARNINGS—For 11 months ending May 31:

11 *mos.*	*Gross.*	*Net.*	*Charges.*	*Bal., sur.*
1900-1	$500,771	$236,305	$196,392	$39,913
1899-0	485,468	229,736	196,800	32,936

For year ending June 30, 1900, gross, $525,137; net, $243,474; other income, $4,068; interest, taxes, etc., $213,602; surplus for year $33,940. In 1898-99, gross, $489,325; net, $235,296.—(V. 71, p. 389.)

Rio Grande Western Ry.—*(See Map.)*—LINE OF ROAD—Owns Crevasse, Col., to Ogden, Utah, 310 m., to Wasatch, Bingham, Coal Mines, etc., 104 m.; San Pete branch, Thistle to Manti, 62 miles; Sevier Railway (proprietary line—all securities owned), Manti to Marysville, 71 miles; Tintic Range Ry. (proprietary line, all securities owned)—Springville to Mammoth, and spurs, 48 miles; total owned, 595 miles; Utah Central (stock owned), Salt Lake City to Park City, 33 miles, changed to standard gauge in 1900. V. 71, p. 343. Leases Crevasse to Grand Junction, 18 m. Total oper., 646 miles, besides 11 m. of tramways.

HISTORY.—Formed in June, 1889, to succeed the Denver & Rio Grande Western, by plan of March, 1889. V. 48, p. 429; V. 52, p. 941. In 1900, the Colorado Midland was acquired in the joint interest of the Rio Grande Western and Colorado & Southern.—V. 70, p. 739.

In June, 1901, practically all of the com. stock was sold to representatives of the Denver & Rio Grande at $80 per share (less a proportionate share of banker's guaranty against liability of company in suit involving title to certain spurs, to be held in a special trust pending the outcome thereof. The preferred stockholders are given the option of exchange to Oct. 1 for preferred stock of the Denver company on the basis of 10 shares of Western for 11 shares of Denver stock.—V. 72, p. 676; V. 73, p. 139.

CAPITAL STOCK.—Preferred stock is entitled to 5 per cent dividend, non-cumulative, then common stock to 5 per cent, after which both classes of stock share pro rata. In V. 67, p. 435, 579; V. 69, p. 492, 695.

Cash Divs.	1891.	'92.	'93.	'94-6.	97.	'98	'99.	'00.	1901.
Com., p. c.	..	..	..	..	..	2 pf. stk.	1 pf. stk.	5	..
Pref., p. c.	3¾	5	3¾	None.	¾	5	5½	5	To Aug., 3¾

Also paid *in preferred stock* on preferred: In 1891, 2½%.; in 1897, 4%. First cash div. on common, 5%., paid Sept. 1, 1900. V. 71, p. 343.

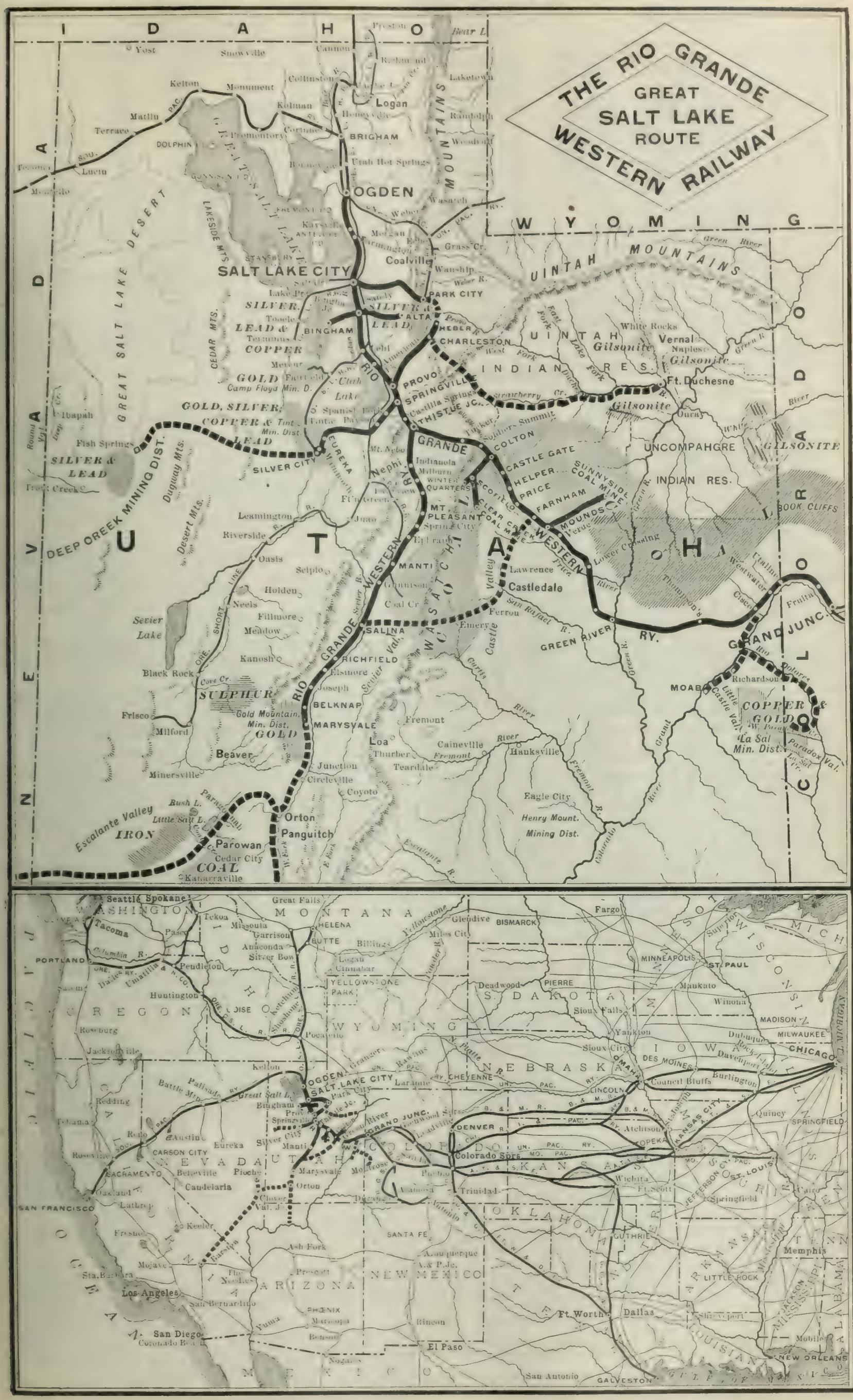
BONDS.—See abstract of 1st mort. in V. 49, p. 237, and statement to New York Stock Exchange in V. 50, p. 78; also V. 69, p. 284.

The *first consol.* 4s, authorized in 1899, are secured by a first mortgage, either directly or by all their securities, on 173 miles of branch lines, and further by a first lien on 438 miles of main line and other road, and on all new mileage to be constructed and rolling stock purchased, including 50 miles of branches to Heber and coal mines built in '99; $15,200,000 are reserved to retire the 1st 4s, $2,163,000 were exchanged for $2,850,000 treasury branch line bonds; $10,000,000 have been sold; $8,000,000 were issuable at not exceeding $500,000 per annum for equipment and improvements. They are also secured by a first lien on the entire $10,000,000 stock of the Utah Fuel Co. Additional consols may also be issued at $20,000 per mile for future branches and extensions or for underlying liens of acquired roads. See application to list in full, V. 72, p. 537.—V. 72, p. 775, 1189.

EARNINGS.—11 months, July 1 to May 31. 1900-1..Gross, $4,458,680; net, $1,516,029
1899-0..Gross, 4,055,242; net, 1,593,128

ANNUAL REPORT.—Rate per ton per mile, 1·18 cents in 1899-0, against 1·28 in 1898-9. Of the total freight tonnage, 1,631,676 in 1899-0, 967,755 was bituminous coal and ores. Full report for 1899-00 in V. 71, p. 1064, 1071. See also editorial, p. 1039.

Year end. June 30—	1900.	1899.	1898.	1897.
Average mileage	620	584	566	546
Gross earnings	$4,510,604	$3,352,988	$3,362,288	$2,468,504
Net earnings	1,665,258	1,157,123	1,182,739	758,615
Other income	143,026	144,280	83,179	102,277
Net income	$1,808,284	$1,301,403	$1,265,918	$860,891


THE RIO GRANDE
GREAT
SALT LAKE
ROUTE
WESTERN RAILWAY
IDAHO
WYOMING
UTAH
NEVADA
COLORADO
ARIZONA
NEW MEXICO
OREGON
CALIFORNIA
MONTANA
SALT LAKE CITY
OGDEN
PARK CITY
Coalville
BRIGHAM
Logan
Kelton
Monument
Promotion
Terrace
Matlin
Lucin
Snowville
Yost
Cannon
Collinston
Laketown
Randolph
Wasatch
Utah Hot Springs
Wanship
Grass Cr.
Weber R.
Provo R.
Green River
UINTAH MOUNTAINS
WASATCH MOUNTAINS
GREAT SALT LAKE DESERT
CEDAR MTS.
Deep Creek
Dugway Mts.
Desert Mts.
DEEP CREEK MINING DIST.
SILVER & LEAD
GOLD, SILVER, COPPER & Tint Min. Dist.
LEAD
SILVER CITY
EUREKA
Nephi
Juno
Leamington
Riverside
Oasis
Selpio
Holden
Neels
Fillmore
Meadow
Kanosh
Black Rock
Cove Cr.
SULPHUR
Frisco
Milford
Beaver
Minersville
Escalante Valley
IRON
Rush L.
Little Salt L.
Parowan
Cedar City
COAL
Kanarraville
Orton
Panguitch
Circleville
Junction
Coyote
Thurber
Teardale
Fremont
Loa
BELKNAP
MARYSVALE
GOLD
Gold Mountain Min. Dist.
SALINA
MANTI
Gunnison
Coal Cr.
Sevier Lake
Sevier Val.
RICHFIELD
Elsmore
Joseph
Fillmore
Holden
Neels
Selpio
Oasis
Riverside
Leamington
Juno
Fish Springs
Ibapah
Round Valley
Deep Creek
Tooele
Terminus
Mercur
Fairfield
Camp Floyd Min. D.
Utah Lake
Spanish Fork
Provo
Springville
Castilla Springs
THISTLE JC.
Strawberry Cr.
Soldiers Summit
Tucker
Colton
Castle Gate
Helper
Price
Farnham
Sunnyside Coal Mine
Scofield
Clear Creek Coal Mine
Mounds
Verdue
Lawrence
Castledale
Ferron
Emery
Sun Rafael R.
Green River Ry.
Lower Crossing
Thompson's
Cisco
Fruita
Grand Junc.
Grand River
Dolores
Richardson
MOAB
Castle Val.
Little Castle Val.
COPPER & GOLD
La Sal Min. Dist.
Paradox Val.
Crescent Jct.
Gunnison
Curtis
Green R.
Colorado R.
Fremont R.
Eagle City
Henry Mount. Mining Dist.
Hanksville
Caineville
Fremont
Escalante R.
Parashunah
Virgin R.
Muddy
Las Vegas
Meadow Valley Wash
Pioche
Caliente
Panaca
Modena
Lund
Milford
Beaver
Minersville
Junction
Circleville
Coyote
Orton
Panguitch
Parowan
Cedar City
Kanarraville
Rush L.
Little Salt L.
Escalante Valley
IRON
COAL
Frisco
Gold Mountain Min. Dist.
GOLD
BELKNAP
MARYSVALE
Fremont
Loa
Thurber
Teardale
Caineville
Hanksville
Eagle City
Henry Mount. Mining Dist.
Escalante R.
Colorado R.
Fremont R.
Green River
Grand R.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Rome & Clinton—Stock (rental guaranteed)	....	....	$100	$345,360	6¼	J. & J.	Clinton, N. Y., by check	July, '01, 3⅛%
Rome Watertown & Ogdensburg—Stock, guar. (end.)	....	....	100	10,000,000	5	Q.—F.	N. Y., Gr. Cent. Station.	Aug.15,'01,1¼
1st M., Wat. & R., Rome to Cape Vin., a.f., not dr'n. c*	97	1855	100 &c.	417,800	6	M. & S.	do do	Sept. 1, 1910
Consol. M. int. only in gold, $500,000 are 3½s) F. c.	All	1874	1,000	9,576,000	5 & 3½	A. & O.	do do	July 1, 1922
Oswego Bridge Co. 1st mortgage	....	1885	.....	100,000	6	F. & A.	do do	July 1, 1915
Syracuse Phenix & Oswego 1st mortgage	17	1885	.....	175,000	6	F. & A.	do do	Feb. 1, 1915
Norw'd & Mont. 1st M., g., $360,000; $10,000 p.in	13	1886	.....	130,000	5 g.	A. & O.	do do	Apr. 1, 1916
R. W. & Og. Term. RR. 1st M., gold, assumed .. c*	7	1888	1,000	375,000	5 g.	M. & N.	do do	May 1, 1918
Oswego & Rome (Leased in perpet.), 1st M., guar.	28	1865	1,000	350,000	7	M. & N.	do do	May 1, 1915
2d M., gold, guar p. & i. (end) by R. W. & O. .c*	28	1891	1,000	400,000	5 g.	F. & A.	do do	May 1, 1915
N. Falls Br. RR. stk., ($243,000 own. by R.W.&O.)	9	....	.....	250,000	7	.....	do do	.....
Utica & Bl. Riv. st'k, 7 p.c. perpet. gu. by R.W.&O.	150	'68-71	100	1,103,000	7	M. & S.	do do	Mar.30,'01,3½
U. & B. R. 1st M., $2,000,000, g., gu. p.&i Co. c	150	1890	1,000	1,950,000	4 g.	J. & J.	do do	July 1, 1922
Rupert & Bloomsb'g—1st M. gu. p.&i. (end.) P.&R.g.c*	2	1889	1,000	50,000	5 g.	J. & J.	Philadelphia.	July 1, 1916
Rutland—Stock, preferred (for com. see text)	120	....	100	See text.	See text.	J. & J.	Company's office.	July 1,'01,2%
1st mortgage (also $4,900 2d 5s) c	120	1872	100 &c.	1,119,100	6 (8)	M. & N.	Boston, Nat. Shaw. Bk.	Nov. 1, 1902
First consol. mort. for $3,500,000, gold Us .c*&r	120	1891	1,000	2,380,000	4½ g.	J. & J.	N. Y., U. S. Mort. & Tr.	July 1, 1941
Ogd. & L. Ch 1st M., $4,400,000, g., guar Co..c*	127	1898	1,000	4,400,000	4 g.	J. & J.	N. Y. Nat. Bank of Rep.	July 1, 1948
Rut.-Can.—1st M., g., gu., $1,350,000. OB ....c*	43½	1899	1,000	1,350,000	4 g.	J. & J.	Boston. Nat. Shaw. Bk.	July 1, 1949
Benning & Rutland—1st ref. M. not guar., g. N.c*r	59	1897	1,000	500,000	4½ g.	M. & N.	N. Y., Nat. Bank of Rep.	Nov. 1, 1927
2d M., gold, not gu., sub). to call aft. 1901 Co.c*	59	1900	1,000	500,000	5 g.	M. & S.	do do	Mch. 1, 1920
Rutland Transit 1st M., not guar. (V. 70, p. 534) OB	....	1900	1,000	666,000	5 g.	J. & J.	Boston, Mass.	Jan. 1, 1920
Rutland & Whitehall RR.—Stock (no bonds)	7	....	100	255,700	6	Q.—F. 15	Troy, United Nat. B'nk.	Aug.15,'01,1½
Sag. Tuscola & Huron—1st M., g., gu., p.&i., end. Co.c*	67	1900	1,000	1,000,000	4 g.	F. & A.	N. Y., Contin. Tr. Co.	Aug. 1, 1931
St. C. Mad. & St. L. Belt.—1st M., g., $800,000, r'd. SSt.c*	....	1900	1,000	768,000	4 g.	J. & J.	.....	Jan. 1, 1951
St. Johnsbury & L. Champl.—Stock, $1,298,500, pf.	....	....	50	3,848,590	.....	.....	.....	.....
1st M., $2,500,000 ($1,328,000 gu. by B.&M.) g.c*	131	1894	1,000	2,500,000	5 g	M. & S.	Boston, Comp'ys Office.	Mch. 1, 1944
St. Johns & Lake Eustis—1st M., $500,000 g. Mp.c*	47	1897	1,000	491,000	4 g.	J. & J.	N. Y., 12 W. 23d St.	July 1, 1922
St. Joseph & Grand Island Ry.—Common stock...	....	....	100	4,600,000	All stock in voting trust for period stated in text.			
1st preferred stock, 5 per cent, non-cum	....	....	100	5,497,600	5 in 1901	J. & J.	N. Y., Central Trust Co.	July15,'01,2½
2d preferred stock, 4 per cent, non-cum	....	....	100	3,430,000	.....	.....	.....	.....
1st M., g., 2 p.c. 2 yrs., 3 p.c. 3 yrs., then 4..c*&r	251	1897	1,000	3,500,000	2-3-4 g.	J. & J.	N. Y., Central Tr. Co.	Jan. 1, 1947

	1900.	1899.	1898.	1897.
Interest on bonds.....	$683,069	$610,833	$608,000	$608,000
Rental, etc.....	162,671	203,726	112,849	121,521
Div. on pref.....	348,561	334,810	324,778	...
Total payments..	$1,194,301	$1,149,369	$1,045,627	$729,521
Balance.....	sur. $613,983	asr. $152,034	sr. $220,291	sr. $131,370

a From surplus paid on common stock in Sept., 1898, 2 p. c. ($200,000) and in Sept., 1899, 1 p. c. ($100,000), both in *preferred* stock; in Sept., 1900, 5 p. c. ($500,000) in cash.—(V. 73, p. 139.)

River Front RR.—Junction with Phila. & Trenton RR., Lehigh Ave., Kensington, to Dock St., Philadelphia, with branch; total 4·62 miles. Leased to Pennsylvania RR. for 50 years from May 1, 1882; rental now $28,000 and taxes, 5 p. c. being guaranteed on stock.

Rochester & Genesee Valley RR.—Owns from Avon to Rochester, N. Y., 18 miles. Leased July 1, 1871, in perpetuity, to Erie Railway Rental, $34,012. James Brackett, President, Rochester, N. Y.

"Rock Island."—See Chicago Rock Island & Pacific.

Rock Island & Peoria Ry.—Owns from Rock Island, Ill., to Peoria, Ill., 91 miles; R. I. & Mercer County RR., 22 miles; branch, 5 miles; total 118 miles. For 6 mos. ending Dec. 31, 1900, gross, $412,801; net, $58,035 (operating expenses including large amounts for betterments); other income, $4,540; int. on bonds, $13,500; taxes (estimated), $20,000; div. (2½ p. c.), $37,500; bal., def., $8,425. In year ending June 30, 1900, gross, $781,723; net, $133,541; other income, $12,091; interest on bonds, $34,500; taxes, $37,015; div. (5 p. c.), $75,000; bal., deficit for year, $883. Dividends at 5 p. c. per annum are paid; in 1892 an extra dividend of 10 p. c. was paid; in 1896 an extra dividend of 5 per cent was paid. President, R. R. Cable.

Rockaway Valley RR.—V. 70, p. 126.

Rome & Clinton RR.—Owns road from Rome to Clinton, N. Y., 13 miles. Organized in 1869. Leased in perpetuity in 1891 to Delaware & Hudson Canal Co. and operated by N. Y. Ontario & Western.

Rome Watertown & Ogdensburg RR.—*(See Map New York Central & Hudson River Railroad.)*—Owns from near Niagara Falls to Massena Springs, N. Y., 301 miles, less 27 miles, Richland to East Oswego, leased from the Oswego & Rome RR. and Suspension Bridge to Lewiston Jct., 9 miles; and trackage to Suspension Bridge, 2 miles; Richland to Rome, 41 miles; branches to Cape Vincent, Ogdensburg, Pulaski, Fulton, etc., 110 miles; total owned, 414 miles. Leases Utica & Black River Railroad, Utica to Ogdensburg, and Clayton branch, 150 miles; Oswego & Rome Railroad, 27 miles, and Niagara Falls Branch RR., 9 m.; Carthage Watertown & Sackett's Harbor, 29 m.; total, 629 m. Also trackage—to Niagara Falls, 2 miles; Fulton to East Oswego, New York Ont. & Western 12 miles.

Lease.—In 1891 leased during corporate existence and renewals to N. Y. Central & Hudson River RR. Co., which assumes the debt and guarantees 5 p. c. on stock. For guaranty see V. 52, p. 463.

Bonds.—*Utica & Black River* is leased in perpetuity, 7 per cent on stock being guaranteed.—(V. 72, p. 1238.)

Rupert & Bloomsburg RR.—Rupert to Bloomsburg, Pa., 1·6 miles; total track, 2·3 miles. Stock owned by Reading Co., of which $48,000 is deposited under its general mortgage of 1897.

Rutland RR.—*(See Map.)*—Operates from Bellow's Falls, Vt., via Rouse's Point, N. Y., to Ogdensburg, with branches to Bennington, Vt., and Ticonderoga, N. Y., etc. Controls the Rutland Transit Co., operating steamers on the lakes between Ogdensburg and Chicago, Milwaukee, Duluth, etc., and so forms part of a through route from the western ports of the Great Lakes to the New England seaboard.

RR. Lines Owned.	*Miles.*	*Proprietary Lines.*	*Miles.*
Bellow's Falls, Vt., to Burlington, Vt.	120	Ogdensburg & Lake Cham., Ogdensburg to Rouse's P.	118
Leased.		Rutland-Canadian RR.—	
Bennington to Rutland, Vt.	59	Rouse's Point to Burlington, Vt., etc.	43½
Leicester June., Vt., to Ticonderoga, N. Y.	16		
		Total operated	356½

The Rutland-Canadian connecting line was completed in Dec., 1900. V. 71, p. 1270. The Bennington & Rutland, whose entire stock was acquired in Feb., 1900, affords an outlet to New York via the Fitchburg and the New York Central. V. 70, p. 430, 687, 793. In October, 1900, a Vermont law was passed permitting the company to buy the Bennington & Rutland, Rutland-Canadian, Rutland & Noyan, Ogdensburg & Lake Champlain and Rutland Transit Co., and to increase the preferred stock therefor.—V. 71, p. 437; V. 72, p. 88, 822. In June, 1901, the Chatham & Lebanon Valley RR., Chatham, N. Y., to Bennington, Vt., 58 miles, was acquired in co.'s interest.—V. 72, p. 1135.

Stock.—$3,000,000 of the $4,239,100 preferred and $1,000,000 of the $2,480,600 common stock, par $100, was purchased in Oct., 1898, by P. W. Clement, President of the Rutland RR., but in Apr., 1901, all but $209,100 common stock had been exchanged for preferred on the basis of ten shares of common for one share of preferred.—V. 72, p. 439.

Dividends on pref...	Year	'90.	'91.	'92 to '95.	'96.	'97.	'98.	'99.	1900.	1901.
	P. C.	3	2	4 yearly.	2	1	2	2	3	4

In July, 1900, dividend rate was increased from 2 to 4 per cent.—V. 70, p. 1292. The accumulated dividends on the preferred are said, unofficially, to aggregate 130 per cent.

Bonds.—Consols of 1891 for $1,365,000 can be issued only in payment of 1st 6s in 1902. V. 66, p. 1190. Rutland-Canadian mortgage is for $1,350,000 (see advt. in Chronicle of July 15, 1899).

General Finances.—In January, 1899, the Ogdensburg & Lake Champlain RR. (which see) was purchased, its first mortgage 4s, $4,400,000, being guaranteed. The Rutland-Canadian RR., 43 miles, shortens the distance between Rouse's Point and Boston 16 miles. V. 69, p. 1007. The Addison RR. is leased for 99 years at 3 p. c. on the $500,000 stock, of which the Rutland owns $429,600, the dividends received from which being included in "other income." On June 30, 1900, there were $2,295,000 notes payable, represented by railroads and property acquired to complete the system, and to be paid by sale of treasury bonds. See V. 71, p. 1165.

Report.—Report for year ending June 30, 1900, was in V. 71, p. 1165. (See also V. 72, p. 822.)

	1900.	1899.	1898.
Gross income, all sources..	$2,288,182 26	$2,121,797 22	$1,987,275 19
Net earnings.....	835,344 12	757,402 23	585,397 61
Deduct—Taxes and rentals.	85,141 12	72,410 14	72,069 92
Interest on bonds.	359,500 34	321,377 62	208,969 61
Balance, surplus.....	$390,702 66	$363,614 47	$304,358 08

—(V. 72, p. 88, 137, 283, 439, 627, 822, 873, 937, 1280.)

Rutland & Whitehall RR.—Owns from New York State line to Castleton, Vt., 7 miles. Leased Feb. 1, 1870, in perpetuity to the Rensselaer & Saratoga RR. (rental $15,342—6 per cent—on stock) and so operated by Delaware & Hudson.

Saginaw Tuscola & Huron.—Owns Saginaw, Mich., to Bad Axe, 67 miles. Stock, $600,000; par, $100. In year 1898-9, gross, $147,448; net, $45,644; other income, $5,495. Leased to Pere Marquette RR. for 999 years from Feb. 1, 1900, for guaranty of principal and interest of bonds (form V. 71, p. 30) and maintenance.—(V. 72, p. 88.)

St. Clair Madison & St. Louis Belt RR.—Owns bridge completed across the Mississippi River at Alton, Ill., in 1894; also 2 miles of road. The bridge is 2,100 feet long and laid for double-track. In Apr., 1901, reorganized without foreclosure, per plan V. 72, p. 288, the old 5s receiving 125 per cent in the new 4s, which are subject to call at 105 after 5 years, $32,000 having been reserved for future requirements. In 1900 gross earnings were $80,894; net over taxes and extraordinary expenses, $32,321, V. 72, p. 676. Stock, $500,000; par $100 Treasurer, L. A. Handy, 300 No. Fourth St., St. Louis, Mo. —(V. 71, p. 30; V. 72, p. 242, 284, 676, 822, 1081, 1238.)

St. Johns & Lake Eustis RR.—*(See Map Savan. Flor. & West.)* Astor to Leesburg, Fla., 38 miles, with branch, Ft. Mason to Lane Park, 9 miles; total, 47 miles. Part of Plant system. Stock, (?). Bonds see table above. Year ending June 30, 1900, gross, $11,177; def. under oper. exp., $16,495.—(V. 71, p. 288, 391.)

St. Johnsbury & Lake Champlain RR.—Owns Lunenberg, Vt., to Maquan Bay, on Lake Champlain, 120 miles, and branch from North Concord, Vt., to East Haven, 11 miles; total, 131 miles. The road is operated independently although a majority of the stock is owned by the Boston & Lowell, leased to Boston & Maine. In year 1899-00 gross, $333,569; net, $20,877; def. under charges, $45,523.

St. Joseph & Grand Island Ry.—Line of Road—St. Joseph, Mo., to Grand Island, Neb., 251 miles. Trackage, St. Joseph to Gower, Mo., over S. F., 20 miles, and Gower to Kansas City, over K. C. & Nor. Conn., etc., 41 miles; total trackage, 61 miles.

History.—A reorganization Feb. 23, 1897 (per plan in V. 62, p. 784, 950), of the St. J. & Grand Island *Railroad*, sold in foreclosure.

Stock.—A voting trust will retain control for the first preferred stock for five years, unless the first preferred stock pays full dividends for three consecutive years, after which the control shall rest with the first and second preferred stocks, and shall so continue for three years thereafter, after which all stocks shall be entitled to equal vote. Voting trustees are F. P. Olcott, J. Kennedy Tod and Gordon Abbott.

Dividends (p. c.)	1898.	1899.	1900.	1901
On 1st pref	5	3	3	5

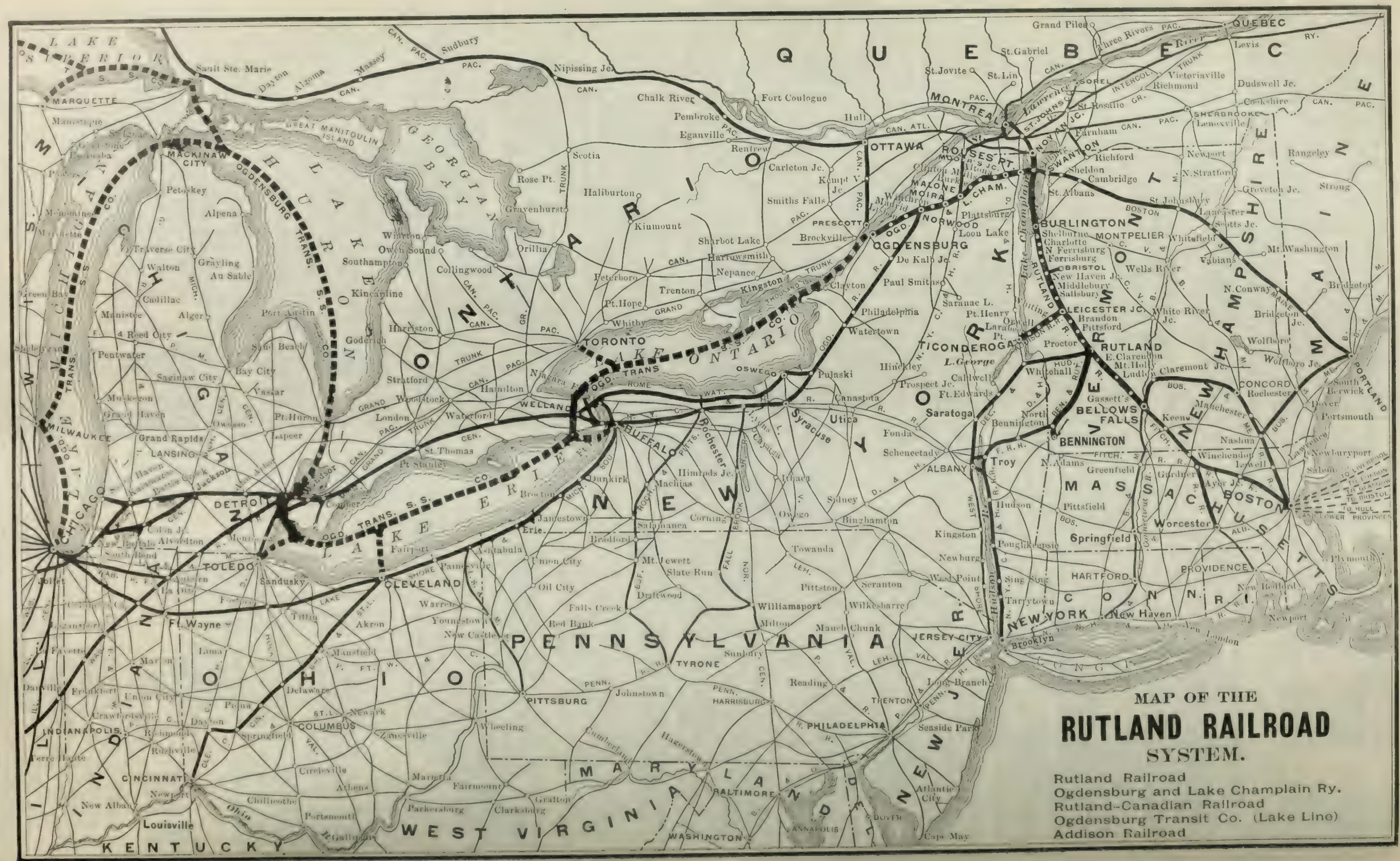
Bonds.—The 1st mort. interest is 2 p. c. till Jan. 1, 1899; then 3 p. c. till Jan. 1, 1902 and thereafter 4 p. c. Bonds for $500,000 reserved for uses of new company cannot be issued to exceed $100,000 yearly, and $1,000,000 can be sold only for new mileage at not exceeding $6,000 per mile; trustee, Central Trust Co., N. Y. See application for listing on N. Y. Stock Exchange in June, 1897, in V. 64, p. 1138.

Latest Earnings.—11 months ending May 31:

11 *months*—	*Gross.*	*Net.*	*Int., taxes, etc.*	*Bal., sur.*
1900-01.....	$1,301,955	$480,757	$96,250	$384,507
1899-00.....	1,294,425	300,907	96,250	204,657

Annual Report.—Fiscal year ends June 30. Report for 1899-00 with balance sheet in V. 71, p. 859 showed: Gross, $1,404,695; net, $404,086; interest, taxes, dividends, etc., $350,376; balance, surplus, $53,710. President, William L. Bull; Treasurer, Henry Budge; Sec'y, W. S. Wilson.—(V. 71, p. 183, 233, 391, 809, 859, 1221; V. 72, p. 1136.)

St. Joseph South Bend & Southern RR.—Owns South Bend, Ind., to St. Joseph, Mich., 39 miles. A reorganization of the Indiana & Lake Michigan Ry., foreclosed and sold Dec. 8, 1898. V. 67, p. 1263. Stock, $500,000 common and $250,000 5 p. c. pref., to be held for five years by Morgan G. Bulkeley, S. C. Dunham and Colgate Hoyt, as voting trustee. Leased to Indiana Illinois & Iowa RR. for 50 years from Feb. 23, 1900. No bonds. For year ending Oct. 31, 1898, gross, $70,558; deficit under operating, $1,255.—(V. 70, p. 481.)



MAP OF THE

RUTLAND RAILROAD

SYSTEM.

Rutland Railroad
Ogdensburg and Lake Champlain Ry.
Rutland-Canadian Railroad
Ogdensburg Transit Co. (Lake Line)
Addison Railroad

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
St. Lawrence & Adirondack Ry.—Stock	....	....	$100	$1,300,000	.....	.....	.....	.....
1st mortgage, $800,000, gold	56	1896	1,000	800,000	5 g.	J. & J.	N. Y., Cont'l Trust Co.	July 1, 1996
2d mortgage, $400,000, gold	56	1896	1,000	400,000	6 g.	A. & O.	do do	Oct. 1, 1996
Debentures, $300,000, gold	....	1901	.....	See text.	6 g.	.....	.....	1951
St. Louis Bridge See Term. RR. Ass'n of St Louis.								
St. Louis & Cairo—See Mobile & Ohio.								
St. Louis & Hannibal—1st mort., $600,000	103	1886	1,000	380,000	7	J. & J.	Jan.,'91,coupon last pd.	1936
St. Louis Kansas & Northern See Wabash Ry								
St. L. Kans. City & Colorado 1st M., $10,000,000	...	1901	.....	See text.	4 g.	.....	.....	.....
St. Louis Kennett & Southern.—1st mort., gold	20	1891	1,000	135,000	6 g.	F. & A.	St. Louis, Mo.	Feb. 1, 1921
Pemiscot Div. 1st M., gold. USt	25	1894	1,000	150,000	6 g.	A. & O.	do	Apr. 1, 1914
Kennett & Osc. RR. 1st M., g., int. rental. USt	20	1897	1,000	80,000	6 g.	J. & D.	do	June 1, 1917
St Francois Valley, 1st mort., gold, int. rental.	10	1899	1,000	50,000	5 g.	J. & J.	Chicago, Ill.	Jan. 1, 1919
St. Louis Merchants' Br. Term.—1st M., gu.p.&i., g.	....	1890	500 &c.	3,500,000	5 g.	A. & O.	N.Y., F'rs L.&Tr. & St.L.	Oct. 1, 1930
Merch. Bridge 1st M., red.after Feb 1, 1909, at 110	....	1889	1,000	2,000,000	6	F. & A.	N. Y., Farm. L. & Tr. Co.	Feb. 1, 1929
St. L. & No. Ark—1st M., g., $25,000 p. m.text. Us	....	1900	.....	(1)	5 g.	.....	.....	.....
St. Louis & San Francisco RR.—								
Common stock, $64,000,000	1,691	....	100	27,408,700	.....	.....	.....	.....
1st preferred stock, 4 per cent, non-cum	1,691	....	100	5,000,000	4 in 1901	See text	Checks mailed.	July, 1901, 2%
2d pf. stk. 4%, n.-cu. $61,000,000	1,691	....	100	14,33[illegible],700	See text.	See text	do	Sep 2, 1901, 2
Refunding M., g., $85,000,000 ..... Mo	1,902	1901	.....	See text	4 g.	J. & J.	New York	July 1, 1951
UNDERLYING BONDS (about two-thirds of which deposited for exchange under plan of 1901.								
2d mort. (now 1st), A, gold (Pacific to Seneca,	294	1876	100 &c.	500,000	6 g.	M. & N.	New York, Mercan. Tr.	Nov. 1, 1906
do Series B, gold (Mo., & branches,	294	1876	500 &c.	2,690,000	6 g.	M. & N.	do do	Nov. 1, 1906
do Series C, gold (294 miles.	294	1876	500 &c.	2,400,000	6 g.	M. & N.	do do	Nov. 1, 1906
Mo. & W. Div. 1st M., g., $5,000 yearly dr. at 105	82	1879	1,000	1,015,000	6 g.	F. & A.	do do	Aug. 1, 1919
St L. & San F. col. trust gold, sink. fd. not drawn	104	1880	1,000	945,000	6 g	F. & A.	N. Y., United States Tr.	Aug. 1, 1920
Gen. M., g. (1st on 365 m.) $7,807,000 are 6s.	....	1881	1,000	20,099,000	5 & 6 g.	J. & J.	N.Y., Mercantile Trust.	July 1, 1931
Collat. Tr. M. on br'ches ($20,000 p. m.), gold	57	1887	1,000	1,099,000	5 g.	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1987
Consol. mortgage, $50,000,000, gold, no option	1,691	1896	1,000	6,383,000	4 g.	J. & J.	N. Y., Mercantile Trust.	July 1, 1996
Southwest Div. M. $1,500,000 red. at par, g. Co.	112	1897	1,000	1,500,000	5 g.	A. & O.	do do	Oct. 1, 1947
Cent. Div. 1st M., g., $3,462,000, red. at 102½, g. Co.	103	1899	1,000	1,962,000	4 g.	A. & O.	do do	Apr. 1, 1929
N.W. Div. M (Wich. to Ellsw.), $1,300,000, g. Co.	106	1900	500 &c.	1,100,000	4 g.	A. & O.	do do	Apr. 1. 1930

St. Lawrence & Adirondack Ry.—From Malone, N. Y. (on Mohawk & Malone) to Caughnawaga, 56 miles, connecting there with the Canadian Pacific at its St. Lawrence River bridge for Montreal. Stock, $1,300,000. In July, 1901, $300,000 bonds were authorized to take up car trust certificates.—V. 73, p. 83. Bills payable Sept. 30, 1900, $43,755; equipment trusts, $109,418. For year ending June 30, 1900, gross, $224,751; net, $126,538; other income, $822; charges, $82,832; bal., sur., $44,528. President, W. Seward Webb.—(V. 71, p. 1312; V. 73, p. 83.)

St. Louis & Cairo RR.—*(See Map Mobile & Ohio.)*—Cairo to East St. Louis and branch, 161 miles. Stock was $6,500,000. In April, 1900, the M. & O., issued its collateral trust 30-year 4 p. c. gold bonds secured by Cairo stock, thirty shares of the stock being exchanged for $1,000 of the bonds, but the lease will be maintained. V. 70, p. 740; V. 71, p. 749. *Dividends.*—In '93-4, ¼ p. c.; '94-5, ¼; '95-6, ⅜; '96-7, ⅔; '97-8, ¾.—(V. 70, p. 532.)

St. Louis Iron Mt. & South. Ry.—See Mo. Pac. Ry. System.

St. Louis Kansas City & Colorado RR.—Forest Park (St Louis) to Union, Mo., 57 miles; branch, 3 miles; trackage, Forest Park to Union Station St. Louis, 4 m.; also nearly completed, from Union west 41 miles; projected thence west about 170 miles to Kansas City. Stock, (1) . On June 29, 1901, the stockholders authorized a mortgage to secure $20,000,000 50 year 4 per cent gold bonds President, John Scullin, St. Louis, Mo.; Sec. and Treas., W. P. Kennett.—(V 72, p. 33.)

St. Louis Kennett & Southern RR.—Campbell to Caruthersville, Mo., 44 miles; leases Kennett & Osceola RR., Kennett to Arbyrd, 14 miles, and St Francois Valley RR., Campbell to Caltgon, 10 miles; total, 68 miles. Stock, $430,000. Year ending June 30, 1900, gross, $110,001; net, $41,609; int., taxes and rentals, $31,927; bal., sur., $9,682. Pres., Louis Houck. Office, Cape Girardeau, Mo.—(V. 71, p. 1179.)

St. Louis Merchants' Bridge Terminal Ry.—Organization.—Double-track road from near Union Depot, via Main Street, Hall Street, &c., to Ferry Street, opposite the Merchants' Bridge, 7 miles. It owns and controls the Madison Ill. & St. L. Ry., connecting the town of Madison and East St. Louis, 8 miles; total, 15 miles. Leases Merchants' Bridge for interest on the Bridge Company's $2,000,000 bonds.

Stock authorized, $3,500,000; issued to July 1, 1899, $2,939,500; par, $100. On Dec. 31, 1899, there was due to Terminal RR. of St. L. $1,008,489 for advances under its guaranty. In Nov., 1893, Terminal RR. Association of St. Louis acquired control of this company and guaranteed by endorsement the principal and interest of its $3,500,000 first mort. bonds and the *interest* on $2,000,000 Merchants' Bridge 6s. The 6s are subject to call after 20 years at 110 and interest.

Earnings.—Year 1899, gross, $729,579; net over taxes and rentals, $181,844; interest, $193,715; deficit, $11,871.—(V. 62, p. 362.)

St. Louis & North Arkansas RR.—Seligman, Mo., connecting with the St. Louis & San Francisco Ry., to Harrison, Ark., 68½ miles. Successor by purchase Feb. 1, 1900, to Eureka Springs Ry. In Apr., 1901, extension was completed to lead mines at Harrison, Ark., 50 m., a new first mortgage to secure $3,212,500 5 p. c. 50 or 100-year gold bonds on entire proposed line of 128½ miles, at $25,000 per mile, being filed per plan V. 69, p. 645. Stock, $1,250,000; par, $100. Ten mos. ending Apr. 30, 1901, gross, $82,304; net, $32,235. In year ending June 30, 1900, gross, $83,935; net, $44,113.—(V. 70, p. 281; V. 72, p. 45).

St. Louis & Oklahoma City Ry.—See St. Louis & San Fr. RR.

St. Louis & San Francisco RR.—*(See Map.)*—Embraces:

Lines owned—	*Miles.*
St. Louis, Mo., to Paris, Tex.	584
Springfield, Mo., to Knoche Jct. (Kan. City), Mo.	186
Monett, Mo., to Oklahoma City, O. T.	261
Sapulpa, I. T., to Denison, Tex.	198
Pierce City, Mo., to Ellsw'h, K.	323
Beaumont, Kan., to Blackwell O. T.	79
Branches in Missouri, Kansas and Arkansas	269

Trackage—	*Miles.*
Kan. City Sub. Belt, Knoche Jct. to K. C.	4
Denison to Sherman, Tex.	9
Tot. system Apr. 1, 1901	1,915
To be leased in 1901—	
Kan. City Ft. Scott & Mem.	1,035
Operated in July, 1901—	
Fort Worth & Rio Grande— Ft. W'th to Brownw'd Tex.	146

On Mar. 17 Sapulpa to Denison, Tex., was opened to all traffic.—V. 71, p. 437. In July, 1901, extension from Sherman to Fort Worth, 78 miles, at a connection with the Fort Worth & Rio Grande, was under construction—see below.

Organization—Organized June 30, 1896, to succeed to the property and franchises of the *Railway* company sold in foreclosure and reorganized per plan in V. 62, p. 829 and 1140—see also p. 742. Central Division of Atl. & Pac., 112 miles, was purchased in July, 1897.—V. 65, p. 150.

The Kansas City Fort Scott & Memphis Ry., Kansas City, via Memphis, Tenn., to Birmingham, Ala., 738 miles, with branches 297 miles, whose entire stock was acquired in 1901, is leased for int. on bonds and 4 p. c. on pref. stock trust certificates, the new refunding bonds being guaranteed, p incipal and interest. See K. C. Fort Scott & Mem. in this Supplement, and V. 72, p. 438, 532, 581, 1238. Fort Worth & Rio Grande Ry., Fort Worth to Brownwood, Tex., 146 miles, operated in July, 1901, as the Rio Grande division, has been acquired in the interest of the St. L. & San Francisco, and will be extended to San Antonio.—V. 73, p. 139.

The Kansas City Suburban Belt terminal affords an entrance into Kansas City. The St. Louis & Oklahoma City Ry. Co., Sapulpa, Ind. Ter., to Oklahoma City, 103 miles, was purchased in 1899, formal possession being taken on March 28.—V. 68, p. 332, 674.

Stock.—In May, 1901, an increase in the stock from $50,000,000 to $100,000,000 was authorized ($15,000,000 of the new stock being 2d pref.) in connection with the authorization of the refunding mortgage, in order to comply with existing laws. None of the additional stock, it is understood, will be issued at present. V. 72, p. 723, 1081.

The company reserves the right at any time to redeem either or both classes of its preferred stock at par in cash. Provisions of the preferred stock certificates were given in Supplement of April, 1897, page 6.

Dividends.—	1897	1898.	1899.	1900.	1901.
First preferred	2 p. ct.	4 p. ct.	4 p. ct.	4 p. ct.	4 p. c.
Second preferred	.....	1 p. ct.	2 p. ct.	2 p. ct.	Below.

In 1901, on second preferred, Mar., 1½ p. c. (semi-annual); in Sept., a quarterly dividend of 1 per cent to be paid, dividends on both preferred stocks hereafter to be quarterly.—V. 73, p. 83.

Bonds—The consolidated mortgage (trustees, Mercantile Trust Co., N. Y., and Paschal P. Carr, of St. Louis) for $50,000,000 (**abstract** in V. 64, p. 186,) is secured upon all properties and securities embraced in the reorganization.

The refunding 4s of 1901 (limit of issue $85,000,000) will be immediately secured by deposit of all the Kansas City division bonds, except those reserved for improvements, Kansas City to Bolivar, 147 miles, and deposit of $4,650,000 (all) St. Louis Okla. & So. bonds, Sapulpa, I. T., to Denison, Tex., 197 miles, and upon completion of the refunding begun in 1901 will also be a first lien on the remaining portion of the 1,902 miles owned by the company at the time of the making of the mortgage; meantime they are a blanket lien subject to the underlying bonds. When the A, B and C bonds maturing in 1906 have been exchanged, the new bonds will be a first mortgage on the main stem from Pacific (34 miles west of St. Louis) to Seneca, Mo., etc., 294 miles. Of the authorized issue, $62,500,000 were issuable to refund existing bonds, the balance being reserved for extensions and improvements. In July, 1901, the syndicate which undertook to refund the entire bonded debt had purchased $30,000,000 of the new bonds and had an option on about as much additional. Two thirds of the old bonds had been exchanged in July, 1901, for the new bonds under terms in V. 72, p. 1081.

The North western Division 1st mortgage 4 per cent bonds cover the former Kansas Midland Ry. purchased from the bondholders' committee in 1900, $200,000 being reserved for improvements on the division. They are redeemable at 102½ and interest on any interest day. V. 70, p. 740, 845; V. 71, p. 182, 809, 1167, 1221.

Of the Kansas City division bonds, covering the road from Kansas City Knoche Junction, to Bolivar, Mo., 147 miles, $2,994,000 are deposited under the refunding mortgage and of the remaining $306,000 fours (redeemable at 102½ and interest on any interest day) originally reserved for improvements, $65,000 are outstanding in the hands of the public.

General Finances.—As to new acquisitions in 1901 see "organization" above. In June, 1901, no floating debt. The proposed refunding will on completion save $70,000 in interest charges annually, unify debt and enable company to finance to advantage its additions and improvements. V. 72, p. 723, 1081. See Bonds above.

The voting trust was dissolved July 1, 1901.

Stockholders of record June 30 were given the right to subscribe to a cash fund to the amount of 42½ per cent of their holdings, receiving for each $42 50 cash (the rights per share) $25 in the 4 per cent gold refunding M. bonds of the Kans. City Fort Scott & Memphis Ry. due 1936, guaranteed principal and interest by the St. L. & S. F., and $29 in 4 per cent preferred stock trust certificates of the K. C. Ft. S. & M. issued against the preferred stock deposited in trust.—V. 72, p. 1238.

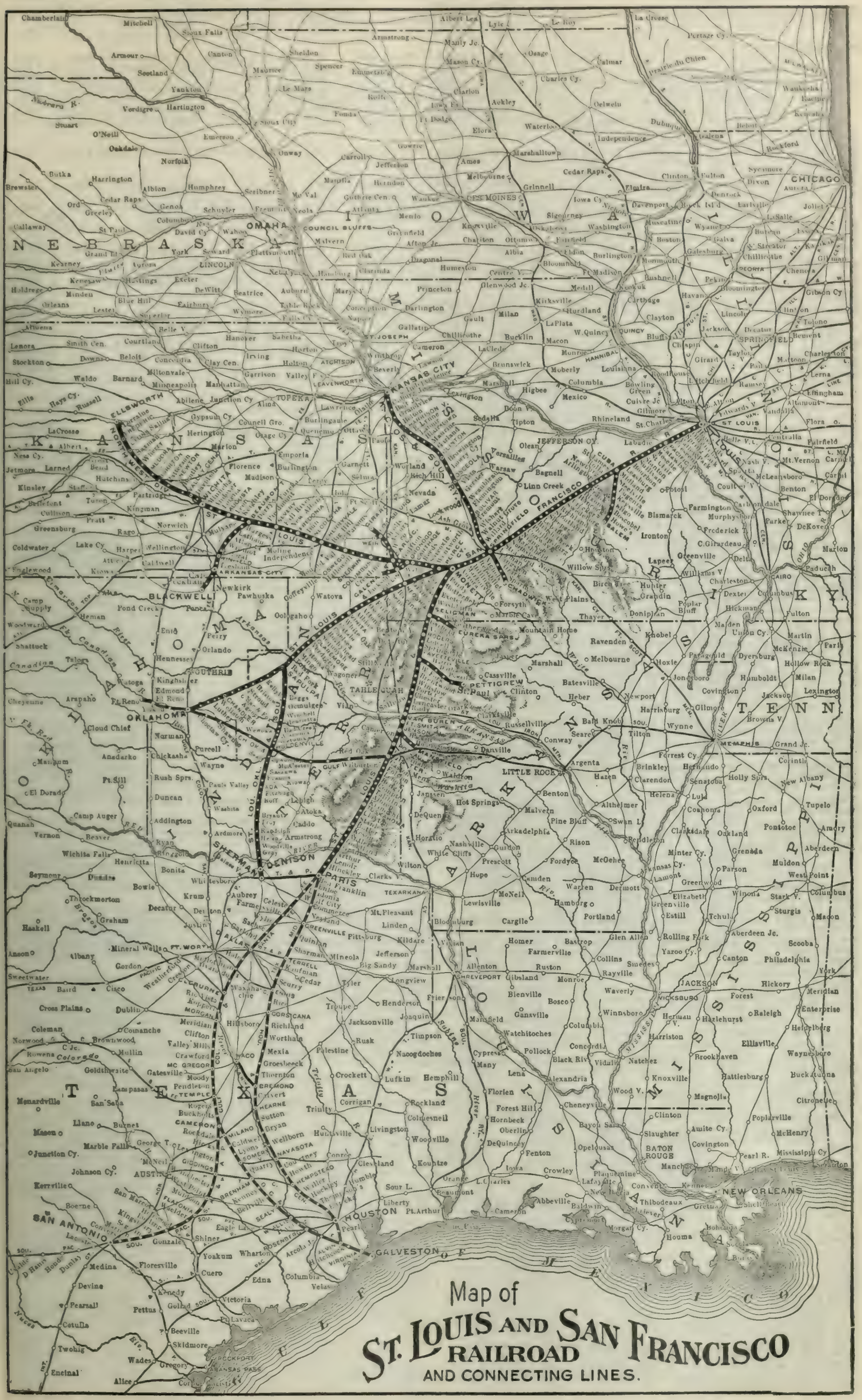
Earnings.—11 mos., { 1900-01	Gross, $9,317,662;	net, $3,993,290
July 1 to May 31. { 1899 00.	Gross, 7,341,305;	net, 3,037,722

Road operated 1,707 miles in 1900-01, against 1,402 in 1899-00.

For 9 mos. ending Mar 31, 1901, net, 3,353,921, against $2,536,853 in 1899 0; other income, $65,616; charges, $1,968,720; sur., $1,451,817, against $763,253; div. on 1st pref., $150,000, and 2¼ per cent on the 2d preferred, calling for $322,533.

Annual Report.—Fourth annual report of reorganized company was given at length in V. 71, p. 696, 762.

Year ended June 30—	1900.	1899.	1898.
Average miles	1,401	1,334	1,221
Gross earnings	$7,983,246	$7,226,662	$6,886,467
Net earnings	3,290,719	2,885,471	2,856,358
Total net income	3,408,722	2,962,632	2,926,118
Payments—interest	2,176,335	2,130,517	2,037,997
Taxes	227,479	207,976	188,404
Miscellaneous	30,648	39,339	13,272
Div. on 1st pref	(4%) 200,000	(4%) 200,000	(4%) 200,000
Div. on 2d pref	(2%) 320,000	(1%) 160,000	(1) 160,000
Ext'y exp. for cons. &c.	77,896	.....	.....
Balance, surplus	$376,364	$224,800	$326,445


Map of
ST. LOUIS AND SAN FRANCISCO
RAILROAD
AND CONNECTING LINES.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
St. Louis & San Francisco RR. *(Concluded)*—								
Kan. C. Div. 1st pur. mon. M., g., red., text. **Uam**	147	1900	$1,000	¶$65,000	4 g.	M. & N.	Int. from Nov. 1, 1900.	Nov. 1, 1920
St. L. Wich. & W. 1st M., red. at 105, gold. ..... c*	145	1879	1,000	2,000,000	6 g.	M. & S.	N.Y., Mercan. Trust Co.	Sept. 1, 1919
Ft. S. & V. B. Bridge 1st M., g., dr. at 105, guar. p. & l. c*	....	1885	1,000	275,000	6 g.	A. & O.	do do	Apr. 1, 1910
St. Louis Southw.—1st M. cf's., $16,500 p. m., g. c*	1,227	1890	1,000	20,000,000	4 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1. 1989
2d M. 4% incomes, $10,000,000, non-cum., gold. c*	1,227	1891	500 &c.	10,000,000	4 in 1901	J. & J.	N. Y., Merc. Trust Co.	Nov. 1 1989
Car trusts Dec. 31, 1900.....	....	1891	various	741,863	6	Various	N. Y., Central Trust Co.	To June, 1905
Gray's Pt. Term'l, 1st M., gu., p. & l. e. g. **SSt.** c* &r	16	1897	1,000	339,000	5 g.	J. & D.	N. Y., Cent. Tr. & St. L.	Dec. 1, 1947
St. Louis Wichita & West'n—See St. L. & S. Fran.								
St. Paul & Duluth—See Northern Pacific.								
St. Paul Eastern & Gr. Trunk—1st M., g., int. gu. c*	56	1883	1,000	1,120,000	6 g.	J. & J.	Office, C. & N.W., 52 Wall.	Jan. 1, 1913
St. Paul Minn. & Manitoba—See Great Northern—								
St. Paul & No. Pacific—See North'n Pacific RR.								
Salt Lake & Los Angeles—1st mortgage, gold.... c	15	1893	1,000	300,000	6 g.	J. & J.	Salt Lake City.	Jan. 1, 1913
San Antonio & Aransas Pass—Stock.....	....	....	100	5,000,000	.....	....	.....	.....
1st M. for $21,600,000 g., guar. p. & l. (end.) c* &r	687	1893	1,000	18,90[illegible],000	4 g.	J. & J.	N. Y., Cent. Trust Co.	Jan. 1, 1943
San Antonio & Brownsv.—1st M., g., $16,069 p. M.	275	1900	.....	N'ne Mar.'01	5 g.	J. & J.	New York.	1930
San Diego Cuyamaca & East'n Ry.—1st mort., gold	25	1888	500 &c.	550,000	6 g.	J. & J.	In default.	July 1, 1918
Sandusky Mansfield & Newark—See Balt. & Ohio.								
Sanford & St. P'burg—1st M., g. not guar. **PP**.....	153	1894	100	375,000	4 g.	J. & J.	N. Y., 12 West 23d St.	Jan. 1, 1924
Do guar. p. & l., end. S. F. & W. **PP**	153	1894	1,000	300,000	4 g.	J. & J.	do do	Jan. 1, 1924
San Fran. & No. Pacific—1st M., gold, s. f. **Me.** c* &r	165	1889	1,000	4,019,000	5 g.	J. & J.	N.Y., 46 Wall, & Fr'nk'frt	Jan. 1, 1919
Cal. Northw., 1st M., $2,000,000, g., gu. p. & l., s. f.	60	1898	1,000	None Mar'00	5 g.	A. & O.	San Fran. & New York.	Apr. 1, 1928
San Fran. & San Joaquin Val.—See Atch. Top. & S. Fe.								
S. Fe & Gr. Canyon—1st M., $1,500,000, g., s. f. **IBc**	70	1898	1,000	1,000,000	5 g.	J. & J.	.....	Jan. 1, 1918
Santa Fe Pres. & Phœnix—1st M., $5,000,000, g. **Me.** c*	198	1892	1,000	4,940,000	5 g.	M. & S.	N. Y. Mer'tile Tr. Co.	Sept. 1, 1942
2d M., gold, (Cent. Tr. beneficial certfs.). c e.. ...	198	1893	1,000	2,964,000	5 g.	J. & J.	N. Y., Central Trust Co	July 1, 1943
Prescott & East., 1st M., $375,000, p. & l. gu. **Ce**	26½	1898	1,000	375,000	5	A. & O.	do do	Apr. 1, 1928
Saranac & Lake Placid—1st M., $120,000, g., **Ce.** c*	10	1893	1,000	120,000	5 (6) g.	M. & N.	N. Y., 21 Cortlandt St.	May 1, 1913
2d mortgage, $24,000, **Ce**.....	10	1896	500	24,000	5	M. & N.	do do	May 1, 1913
Saratoga & Schenectady—Stock (rental guarant'd).	....	....	100	450,000	7 per an.	J. & J.	Troy, United Nat'l Bk.	July, '01, 3½%
Sault Ste. Marie Bridge—1st M., g., s. f., dr'n at 110 c	1¼	1887	1,000	900,000	5 g.	J. & J.	N. Y., Nat'l City Bank.	July 1, 1937

¶ $2,994,000 additional deposited under refunding mortgage.

Officers—President and General Manager, B. F. Yoakum; Vice-Pres and Asst. to Gen. Mgr., C. H. Beggs; Vice-President and General Auditor, Alexander Douglas; Secretary and Treasurer, Frank H. Hamilton; Asst. Sec. and Asst. Treas., Fred'k Strauss.

Directors—(July, '01) Isaac N. Seligman, J. A. Blair, E. C. Henderson, Fred'k Strauss, of New York; Nathaniel Thayer, Benj. P. Cheney, Richard Olney, of Boston, Mass.; Samuel C. Eastman, Concord, N. H.; H. C. Pierce, Geo. A. Madill, Richard C. Kerens, B. F. Yoakum, St. Louis; Henry K. McHarg, Stamford, Ct.—(V. 72, p. 1280; V. 73, p. 32, 83, 139.)

St. Louis Siloam & Southern RR.—See V. 63, p. 30.

St. Louis Southwestern Ry.—(*See Map.*)—Bird's Point, Mo., opposite Cairo, Ill., to Texarkana, Tex., 418 miles, and thence by the Texas road to Gatesville, 305 miles; total, main line, 723 miles; branches, Mt. Pleasant to Sherman, 110 miles; Tyler to Lufkin, 89 miles; Corsicana to Hillsboro, Tex., 40 miles; Commerce to Fort Worth, 97 miles; Lewisville, Ark., to Shreveport, La., 60 miles; Altheimer to Little Rock, Ark., 42 miles; Malden, Mo., to Delta, 51 miles; Gray's Point Terminal Ry. (entire stock owned), Delta to Gray's Pt., Mo. 16 miles, completed in Oct., 1898; trackage rights to Cape Girardeau, 15 miles, Wylie, Tex., to Dallas, and Wolfe City to Sherman, in all, 99 miles; other 6 miles; total, July, 1900, 1,258 miles. Of the 1,233 miles of main track, 71 are laid with 75-lb., 1,046 with 56 lb. and the remainder with 35, 55 and 60-lb. steel rails. On Jan. 3, 1901, purchased at foreclosure sale the Stuttgart & Arkansas River RR., Stuttgart to Greenwald, Ark., 34 miles, with branch. V. 72, p. 88. In May, 1901, the Dallas Ft. Worth & Gulf Ry., with terminal tracks around Dallas and right of way to Ft. Worth, about 31 miles, was reported to be acquired. V. 72, p. 1080.

Organization.—Reorganization per plan in V. 50, p. 141, 561 of St. Louis Arkansas & Texas, sold in foreclosure in October, 1890. Consists of two corporations—the St. Louis Southwestern Railway Co., and the St. Louis Southwestern Railway Co. of Texas.—V. 69, p. 646.

Stock.—Stock issued, common, $16,500,000; pref., 5 p. c. non-cum., $20,000,000, of which in treasury June 30, 1900, common, $143,900; preferred $106,350. Par of shares, $100.

Bonds.—The *first mortgage* certificates are issued against a like amount of first mortgage bonds secured upon the constituent lines at a rate not exceeding $16,500 per mile, and the second mortgage certificates against second mortgage bonds at $8,250 per mile. Interest on incomes, not exceeding 4 per cent non-cumulative for the calendar year, is declared (if earned) in Oct and Apr., from the net earnings of the *half calendar year next preceding*, and is payable on the Jan 1 or July 1 following such declaration.—V. 70, p. 1292. First interest payment on 2d mortgage incomes, 2 p. c., made July 1, 1899; 1·678 p. c. paid Jan. 2, 1900; 2·322 p. c. July 2, 1900, making 4 p. c. for 1899. V. 70, p. 687, 1292. In 1901, Jan., 2 p. c.; July, 2 p. c.

Gray's Point Terminal Ry. was completed in Oct., 1898, from Delta to Gray's Point, 16 miles; its $339,000 of bonds at $15,000 per mile are guaranteed by the St. L. Southw., principal and interest. Form of guaranty in V. 69, p. 1062. St. L. So. W. owns all capital stock and leases the road for fifty years. (V. 65, p. 413.) This extension gives a through line via Chicago & Eastern Illinois to Galveston, Tex.

General Finances.—In Feb., 1899, $1,000,000 additional 4 per cent income certificates sold for improvements and betterments, and in Mar., 1901, $1,000,000, making total listed $10,000,000.—V. 72, p. 534. Interest payments on 2d M. were begun in 1899.

Earnings.—11 mos., July 1 to May 31. 1900-1.....Gross, $6,892,185; net, $2,917,437. 1899-0.....Gross, 5,488,067; net, 1,914,854.

Annual Report.—Annual meeting is held at St. Louis, Mo., on the first Tuesday in October. Report for 1899-00 was in V. 71, p. 696.

Year ending June 30—	1900.	1899.	1898.	1897.
Gross earnings.....	$5,908,284	$5,862,338	$5,279,332	$4,743,546
Operating expenses...	4,156,073	4,209,088	4,173,328	3,855,888
Net earnings.....	$1,752,211	$1,653,250	$1,106,004	$887,658
P. c. op. ex. to earns...	(70·34)	(71·80)	(79·05)	(81·29)
Tot. net, incl. other inc.	$1,847,896	$1,737,708	$1,114,911	$891,242
Taxes.....	151,567	133,495	131,007	121,485
Int. on 1st M. bonds....	800,000	800,000	800,000	800,000
Int. on 2d M. bonds....	360,000	180,000	.....	.....
Equipment payments..	204,889	171,061	.....	.....
Rentals, etc.....	61,148	44,536	26,613	32,944
Balance.....	sur. $270,292	sr. $408,617	sr. $157,291	df. $63,189

President, Edwin Gould.—(V. 72, p. 88, 340, 534, 1239.)

St. Louis Vandalia & Terre Haute RR.—(*See Map Pittsb. Cincin. Chic. & St. L.*)—East St. Louis to Indiana State line, 158 miles.

Capital Stock.—Stock, $2,379,358 common and $1,544,700 of 7 per cent cumulative pref.; par $100. The Terre Haute & Indianapolis owns $326,000 preferred and $500,000 common stock, the Pennsylvania RR. $837,000 preferred, and the Pennsylvania Co., Dec., 1900, 1,350,000 common and $381,700 preferred. Dividends paid on pref stock 1891-1899 aggregated 70 per cent. (See SUP. Jan., 1900.)

Bonds.—The first mortgage bonds due Jan. 1, 1897 ($1,896,000), were purchased at maturity by the Pennsylvania RR. Co. V. 64, p. 420. The $2,600,000 second mortgage bonds were purchased May 1, 1898, by Pennsylvania Company. V. 66, p. 761, 811; V. 68, p. 477. Both issues are carried at 4 p. c. pending adjustment of funded debt.

Earnings.—For 8 mos. ending June 30, gross, $1,311,735 in 1900-1, against $1,254,723 in 1899-0.

Annual Report.—Report for year 1899-00 in V. 70, p. 529, showed:

Yr. end. Oct. 31.	*Gross.*	*Oper'g exp's.*	*Net.*	*Rental.*
1900	$1,943,524	$1,394,229	$549.295	$583,057
1899	1,829,221	1,280,159	549,062	548,766

In 1900 other income, $13,733; charges were: Taxes, $63,710; interest, $179,840; car trusts, etc., $70,957; balance, surplus, $282,284.—(V. 70, p. 529.)

St. Paul.—See Chicago Milwaukee & St. Paul.

St. Paul & Duluth RR.—Purchased July 1, 1900, by North. Pac.—(V. 70, p. 126, 895, 947, 1096, 1250; V. 71, p. 30.)

St. Paul Eastern Grand Trunk Ry.—(*See Map Chicago & N. W.*)—Owns from Oconto to Clintonville, Wis., 56 miles. Leased Oct. 30, 1884, for 99 years to Milwaukee Lake Shore & Western. Rental 30 per cent of gross earnings, interest on bonds being guaranteed. Lease acquired Aug. 16, 1893, by Chicago & North Western through purchase of Milwaukee Lake Shore & Western.

St. Paul & Northern Pacific Ry.—Merged in Nor. Pac. RR.

Salt Lake & Los Angeles RR.—Road from Salt Lake to Saltair Beach, Utah, 15 miles, standard gauge—see V. 65, p. 824. Stock $150,000. In 1901 $300,000 first 6s were outstanding. In Mar., 1901, sale to Senator Thomas Kearns was reported to be pending. For year ending June 30, 1900, gross, $46,463; net, $19,506, against $10,712 in 1898-99; other income, $6,469; charges, $19,587.—(V. 65, p. 824.)

San Antonio & Aransas Pass Ry.—Owns from Kerrville to Houston, 308 miles; Kenedy to Corpus Christi, Tex., 90 miles; Yoakum to Waco, 171 miles; Skidmore to Alice, 43 miles, Shiner to Lockhart, 54 m.; branch, 21 m.; total, 687 m., all 50-lb. steel.

History.—Reorganized without foreclosure sale in 1893, management passing to So. Pac., which owns $2,000,000 stock.

Bonds.—Mortgage is for $21,600,000 (trustee, Central Trust Co.) and the So. Pacific Co. by endorsement on each bond guarantees unconditionally "the punctual payment of the principal and interest." Bonds for $2,700,000 reserved for extensions, limited to 100 miles at $27,000 per mile, equipped. See full abstract of mort. in V. 56, p. 540. Due South. Pacific Co. June 30, 1900, $2,200,057; car trusts, $27,006.

Latest Earnings.—For 11 mos. ending May 31, 1901, gross, $2,486,639; net, $650,641; fixed charges and rentals, $694,424; betterments, additions and equipment, $160,694; bal., def., $204,488.

Annual Report.—Fiscal year changed in 1897 to end June 30. Report for year to June 30, 1900, was in V. 72, p. 627, showing: Gross, $2,181,811; net, $471,230; oth. income, $5,027; interest on bonds, etc., $1,048,105, including $121,678 for improvements; balance, deficit for year, $571,848.—(V. 72, p. 627.)

San Antonio & Brownsville RR.—Projected to extend from San Antonio, Tex., to Brownsville, near the mouth of the Rio Grande River, 275 miles. Stock authorized, $1,000 per mile. In May, 1900, the Texas Railroad Commission authorized the issue of bonds at $16,069 per mile. In Mar., 1901, no bonds had been issued. President, H. M. Aubrey, San Antonio, Tex.—(V. 70, p. 997.)

San Antonio & Gulf RR.—San Antonio to Stockdale, 37 miles. Successor in April, 1897, to San Antonio & Gulf Shore Ry. Capital stock authorized, $1,000,000, issued Oct., 1898, $32,000. In Oct., 1898, was owned by a syndicate, few bonds had been issued, and there was no floating debt. The Texas RR. Commission has approved the issue of $250,000 bonds. For year ending June 30, 1899, gross, $40,085; net, $14,928; deductions, $2,939; bal., sur., $11,989. President, George W. Breckinridge; Secretary and Treas., John A. Fraser, San Antonio, Tex.—V. 64, p. 708; V. 69, p. 591.

Sandusky Mansfield & Newark RR.—See B. & O. statement and V. 69, p. 743, 851.—(V. 69, p. 743, 851; V. 70, p. 77.)

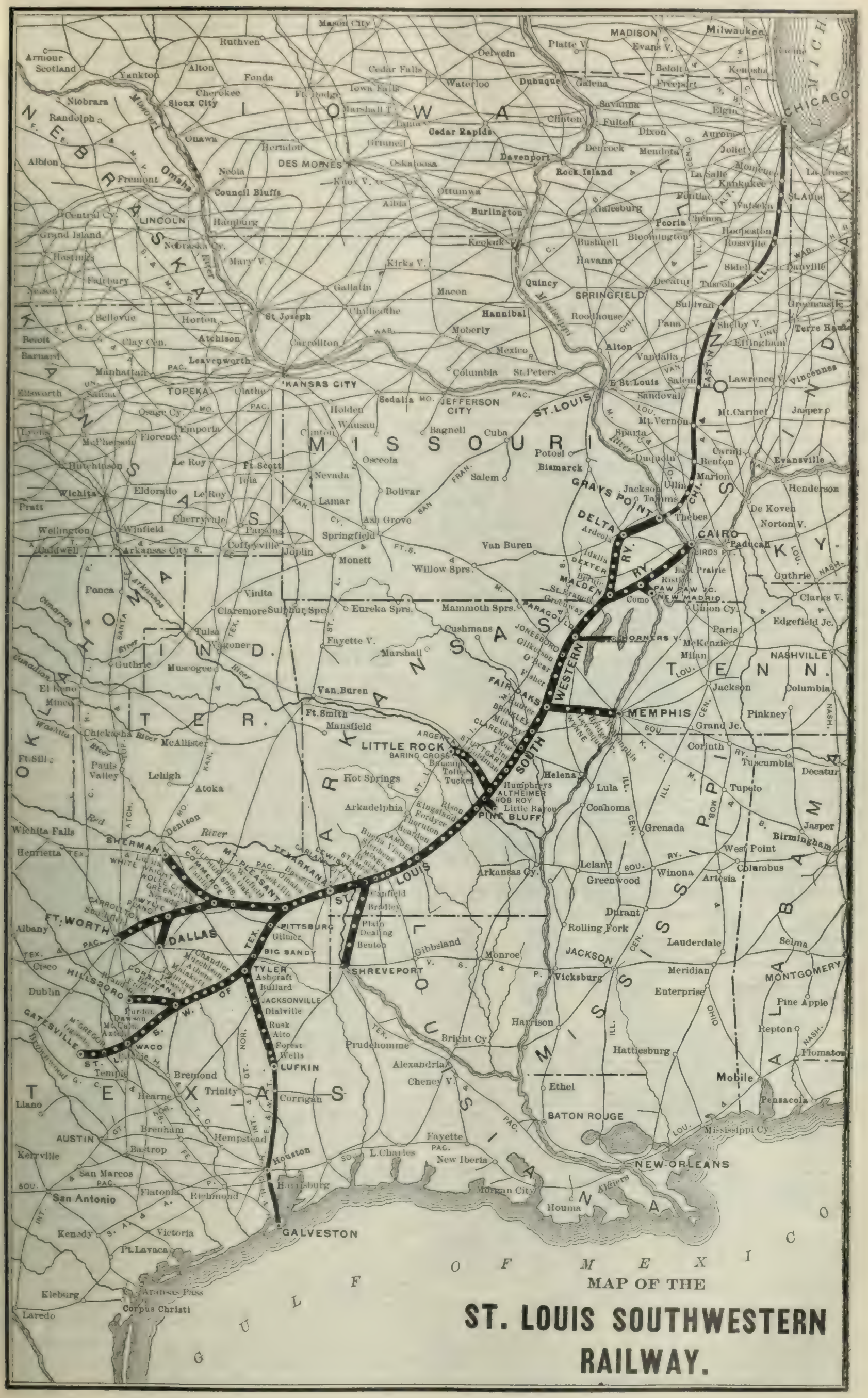
Sanford & St. Petersburg Ry.—(*See Map Sav. Flor. & West.*)—From Sanford, Fla., to St. Petersburg, 153 miles. Formerly Orange Belt Railway, which was sold at foreclosure in March, 1893. Stock is $600,000; par, $100. First mortgage is for $1,000,000 of 4 p. c. bonds, interest reduced from 5 p. c., of which $675,000 have been issued, and of these $300,000 are guaranteed principal and interest by end. of the Savannah Florida & Western (see copy of guaranty in V. 64, p. 843.) The balance of the loan unissued ($325,000, Jan. 1, 1899) is deposited with the Metropolitan Trust Co., New York, for improving, equipping and broad-gauging the road. For year 1899-00, gross, $87,606; deficit under operating, $35,551.—(V. 64, p. 888.)

San Francisco & North Pacific Ry.—Point Tiburon, Cal., to Ukiah, Cal., 106 miles, and branches, 59 miles. Consolidation of March 19, 1889. Has steamer connection (6 miles) with San Francisco. Leased to the California & Northwestern Ry., incorporated in March, 1898. The S. F. & N. P. guarantees $2,000,000 Cal. & Nor. 5 per cent bonds, to be issued at $25,000 per mile. V. 67, p. 370, 688, 788. Stock issued, $6,000,000; par of shares, $100.

Bonds.—Issued at $25,000 per mile; sinking fund, $25,000 yearly, bonds drawn at 110 and interest. [Mortgage abstract V. 49, p. 241.] Stock reported in Nov., 1898, owned by President A. W. Foster, Director Geo. A. Newhall and others. V. 67, p. 1111.

Latest Earnings—11 mos. July 1 to May 31. 1900-1. Gross, $936,781; net, $330,068. 1899-0. Gross, 862,670; net, 295,159.

Annual Report.—Report for 1899-00, in V. 71, p. 339. In 1900-01, gross, $1,039,000; net, $343,418; charges, $224,513; bal., surplus, $118,905. In 1899-00 gross, $958,223; net, $319,287.—(V. 73, p. 139.)


MAP OF THE
ST. LOUIS SOUTHWESTERN
RAILWAY.
CHICAGO
MADISON
Milwaukee
Mason City
Ruthven
Armour
Scotland
Yankton
Alton
Fonda
Cherokee
Sioux City
Niobrara
Randolph
Onawa
Albion
Fremont
Omaha
Council Bluffs
Central Cy.
LINCOLN
Grand Island
Hastings
Fairbury
Bellevue
Horton
Atchison
Beloit
Clay Cen.
Barnard
Manhattan
Leavenworth
Ellsworth
Salina
TOPEKA
Osage Cy.
Lyons
McPherson
Florence
Emporia
Hutchinson
Le Roy
Wichita
Eldorado
Pratt
Wellington
Winfield
Caldwell
Arkansas City
Ponca
Vinita
Claremore
Sulphur Spgs.
Tulsa
Wagoner
Guthrie
Muscogee
El Reno
Minco
Chickasha
Ft. Sill
Pauls Valley
Lehigh
Atoka
Wichita Falls
Henrietta
SHERMAN
Denison
Ft. Worth
DALLAS
Albany
Cisco
Dublin
HILLSBORO
GATESVILLE
WACO
Temple
Bremond
Llano
Hearne
Trinity
AUSTIN
Brenham
Hempstead
Bastrop
Kerrville
San Marcos
San Antonio
Flatonia
Richmond
Kenedy
Victoria
Pt. Lavaca
Kleburg
Aransas Pass
Corpus Christi
Laredo
GALVESTON
Houston
Harrisburg
Corrigan
Lufkin
Jacksonville
Dialville
Rusk
Alto
Forest
Wells
TYLER
Ashcraft
Bullard
Chandler
Murchison
Athens
Malakoff
Trinidad
Frost
Corsicana
Purdon
Dawson
Mc Gregor
Axtell
Prairie Hill
Brownwood
Iowa Falls
Cedar Falls
Waterloo
Dubuque
Galena
Freeport
Beloit
Kenosha
Elgin
Savanna
Fulton
Clinton
Cedar Rapids
Dixon
Aurora
Denrock
Mendota
Joliet
Grinnell
Herndon
DES MOINES
Oskaloosa
Knox V.
Davenport
Rock Island
La Salle
Kankakee
Ottumwa
Albia
Burlington
Galesburg
Peoria
Chenoa
Bloomington
Hoopeston
Rossville
Pontiac
Watseka
St. Anne
Keokuk
Bushnell
Havana
Sidell
Danville
Decatur
Tuscola
Quincy
Macon
SPRINGFIELD
Sullivan
Greencastle
Terre Haute
Mississippi
Hannibal
Roodhouse
Pana
Shelby V.
Effingham
Moberly
Carrollton
Chillicothe
St. Joseph
Mexico
Alton
Vandalia
Columbia
St. Peters
E St. Louis
Salem
Lawrenceville
Vincennes
Leavenworth
KANSAS CITY
Sedalia
JEFFERSON CITY
Sandoval
Mt. Carmel
Jasper
Holden
Wausau
Bagnell
Cuba
Mt. Vernon
Sparta
Carmi
Evansville
Osceola
Potosi
Bismarck
Duquoin
Benton
Marion
Nevada
Salem
Jackson
Henderson
Bolivar
Lamar
Ash Grove
Springfield
Cherryvale
Parsons
Coffeyville
Joplin
Monett
Van Buren
Willow Sprs.
Ardeola
Thebes
De Koven
Norton V.
Paducah
Cairo
Birds Pt.
Guthrie
Prairie
Como
New Madrid
Union Cy.
Clarks V.
Edgefield Jc.
Eureka Sprs.
Mammoth Sprs.
Cushmans
Fayette V.
Marshall
Paris
McKenzie
Milan
Jackson
Columbia
Pinkney
Grand Jc.
Corinth
Tuscumbia
Decatur
Tupelo
Memphis
Helena
Lula
Coahoma
Grenada
Jasper
Birmingham
West Point
Columbus
Artesia
Winona
Greenwood
Leland
Arkansas Cy.
Durant
Rolling Fork
Lauderdale
Selma
Meridian
Enterprise
Pine Apple
Repton
Flomaton
Mobile
Pensacola
Mississippi Cy.
Vicksburg
Harrison
Hattiesburg
Bright Cy.
Prudehomme
Alexandria
Cheney V.
Ethel
Baton Rouge
Fayette
L. Charles
New Iberia
New Orleans
Morgan City
Houma
Algiers
Gulf of Mexico
Little Rock
Baring Cross
Hot Springs
Arkadelphia
Humphreys
Altheimer
Rob Roy
Little Baron
Pine Bluff
Ft. Smith
Mansfield
Van Buren
Monticello
Gilmer
Big Sandy
Shreveport
Gibbsland
Monroe
Plain Dealing
Benton
Bradley
Garfield
Texarkana
Mt. Pleasant
Sulphur Spgs.
Commerce
Wolfe City
Greenville
Wylie
Plano
Carrollton
Southlake
Pittsburg
Prairie Dell
Fairfield
Wortham
Waxahachie
Italy
Ennis
Corsicana
Hillsboro
Dawson
Mc Gregor
Axtell
Prairie Hill
Waco
Temple
Bremond
Hearne
Trinity
Corrigan
Lufkin
Houston
Harrisburg
Galveston
Brownwood
Iowa Falls
Cedar Falls
Waterloo
Dubuque
Galena
Freeport
Beloit
Kenosha
Elgin
Savanna
Fulton
Clinton
Cedar Rapids
Dixon
Aurora
Denrock
Mendota
Joliet
Grinnell
Herndon
DES MOINES
Oskaloosa
Knox V.
Davenport
Rock Island
La Salle
Kankakee
Ottumwa
Albia
Burlington
Galesburg
Peoria
Chenoa
Bloomington
Hoopeston
Rossville
Pontiac
Watseka
St. Anne
Keokuk
Bushnell
Havana
Sidell
Danville
Decatur
Tuscola
Quincy
Macon
SPRINGFIELD
Sullivan
Greencastle
Terre Haute
Mississippi
Hannibal
Roodhouse
Pana
Shelby V.
Effingham
Moberly
Carrollton
Chillicothe
St. Joseph
Mexico
Alton
Vandalia
Columbia
St. Peters
E St. Louis
Salem
Lawrenceville
Vincennes
Leavenworth
KANSAS CITY
Sedalia
JEFFERSON CITY
Sandoval
Mt. Carmel
Jasper
Holden
Wausau
Bagnell
Cuba
Mt. Vernon
Sparta
Carmi
Evansville
Osceola
Potosi
Bismarck
Duquoin
Benton
Marion
Nevada
Salem
Jackson
Henderson
Bolivar
Lamar
Ash Grove
Springfield
Cherryvale
Parsons
Coffeyville
Joplin
Monett
Van Buren
Willow Sprs.
Ardeola
Thebes
De Koven
Norton V.
Paducah
Cairo
Birds Pt.
Guthrie
Prairie
Como
New Madrid
Union Cy.
Clarks V.
Edgefield Jc.
Eureka Sprs.
Mammoth Sprs.
Cushmans
Fayette V.
Marshall
Paris
McKenzie
Milan
Jackson
Columbia
Pinkney
Grand Jc.
Corinth
Tuscumbia
Decatur
Tupelo
Memphis
Helena
Lula
Coahoma
Grenada
Jasper
Birmingham
West Point
Columbus
Artesia
Winona
Greenwood
Leland
Arkansas Cy.
Durant
Rolling Fork
Lauderdale
Selma
Meridian
Enterprise
Pine Apple
Repton
Flomaton
Mobile
Pensacola
Mississippi Cy.
Vicksburg
Harrison
Hattiesburg
Bright Cy.
Prudehomme
Alexandria
Cheney V.
Ethel
Baton Rouge
Fayette
L. Charles
New Iberia
New Orleans
Morgan City
Houma
Algiers
Gulf of Mexico
Little Rock
Baring Cross
Hot Springs
Arkadelphia
Humphreys
Altheimer
Rob Roy
Little Baron
Pine Bluff
Ft. Smith
Mansfield
Van Buren
Monticello
Gilmer
Big Sandy
Shreveport
Gibbsland
Monroe
Plain Dealing
Benton
Bradley
Garfield
Texarkana
Mt. Pleasant
Sulphur Spgs.
Commerce
Wolfe City
Greenville
Wylie
Plano
Carrollton
Southlake
Pittsburg
Prairie Dell
Fairfield
Wortham
Waxahachie
Italy
Ennis
Corsicana
Hillsboro
Dawson
Mc Gregor
Axtell
Prairie Hill
Waco
Temple
Bremond
Hearne
Trinity
Corrigan
Lufkin
Houston
Harrisburg
Galveston

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend
Saran'a Florida & West.—Stock, com., $12,500,000	....	....	$100	$12,500,000	4 in 1901	Jan.	N. Y., Off., 12 W. 23d St.	Jan. 15, '01, 4
Pref. stk., no vot. power, 4 p. c. non-cum., $12,500,000	....	....	100	12,500,000	.....	.....	.....	.....
Con. M. (now 1st) $6,500,000 g. ($2,444,000 5s) c*&r	545	1884	1,000	6,500,000	5 g. & 6 g.	A. & O.	N. Y., do & Savan.	Apr. 1, 1934
Sav. Fla. & W. consol. M. ($20,000,000) gold...c*	819	1893	1,000	7,162,000	5 g.	M. & N.	do do	May 1, 1943
St. John's R. Div., 1st M., $1,500,000, g. red. Cl c*	130	1899	1,000	1,450,000	4 g.	J. & J.	do do	July 1, 1934
Charleston & Savannah, general mort., gold. c*	103	1886	1,000	1,500,000	7 g.	J. & J.	N.Y., 12 W.23 & Cha'st'n	Jan. 1, 1936
1st and 2d pref. inc., $1,000,000 each, non-cum..	103	1886	1,000	2,000,000	7	April.	.....	Irredeemable.
Brunswick & W. 1st M. Brans. to Albany, g., gu.c*	171	1888	500 &c.	3,000,000	4 g.	J & J.	do do	Jan. 1, 1938
Ala. Mid., 1st M., g. (Bainb. to Montgom.) Mp.xc*	175.	1888	1,000	2,800,000	5 g.	M. & N.	N. Y., Metropol. Tr. Co.	Nov. 1, 1928
1st M., Sprague to Luverne, gold..... Mp.xc*	33	1890	1,000	500,000	6 g.	J. & D.	.....	Dec. 1, 1929
Stl.Sp.O.& G., 1st M., g. Ocalla to Invern. & br.)c*	75	1888	1,000	1,112,000	4 g.	J. & J.	N. Y., 12 W. 23d St.	July 1, 1918
Guaranteed Loans.								
Florida So. 1st M., $5,000,000, g., gu., 4% aft. '99	....	1895	1,000	4,241,000	4 g.	J. & J	New York City.	Jan. 1, 1945
Sanford & St. Petersb., 1st mort., g., guar., end..	....	1894	.....	¶300,000	4 g.	J. & J.	.....	Jan. 1, 1924
Schenectady & Duanesb.—1st mort., interest guar..	14	1874	100 &c.	500,000	8	M. & S.	N. Y., 21 Cortlandt St.	Sept. 1, 1924
Schuylkill & Juniata—No. & West Br. Ry., 1st M.	48	1881	1,000	1,500,000	6	M. & S.	Phila., Broad St. Stat'n	Sept. 1, 1901
Sunb. Haz. & Wilk., 1st, Ser. A, drawn at 100...c	43	1878	100 &c.	*1,000,000	5	M. & N.	do do	May 1, 1928
2d mortgage, income.....c&r	43	1878	100 &c.	1,350,000	6	M. & N.	do do	May 1, 1938
Sun. & Lewis., 1st M., $600,000, p. & l., g. GuPe*	56	1896	1,000	500,000	4 g.	J. & J.	N.Y., Am.Ex.N.Bk.&Ph.	July 1, 1936
Pennsylv. Schuylkill, 1st M., (owned by Pa RR.)	101	1885	1,000	5,000,000	3½	J. & D.	.....	Dec. 1, 1935
Schuylkill & Lehigh—1st M., guar. by Read'g Co...	43	1898	1,000	600,000	4	M. & N.	Phila., Phil. & Read. RR.	May 1, 1948
Schuylkill Valley Navigation & RR.—Stock.....	....	....	50	576,050	5	J. & J.	Phila., Read'g Term'l.	July 13, '01, 2½
Seaboard Air Line Ry.—Stock, com., $37,500,000..	....	....	100	29,107,650	To be in voting t		rust.	.....
Preferred stock, 4 p. c., non-cum., $25,000,000 .	....	....	100	16,695,100	To be in voting t		rust.	.....
1st M., $75,000,000, g. (see text).....CoBa.c&r	....	1900	1,000&c	12,775,000	4 g.	A. & O.	Balt., Contin. Tr. Co.	Apr. 1, 1950
Gold bonds sec. by collat. (V. 71, p. 699) guar. N.c*	....	1900	1,000	2,000,000	5 g.	A. & O.	New York.	Oct. 1, 1902
Loan certificates, to be paid Aug. 28.....	....	1900	.....	3,400,000	6	M. & N.	.....	Aug. 28, 1901
Col. tr. ref. M., g., $10,000,000, red. at 105. Ce.c*	....	1901	1,000	8,000,000	5 g.	M. & N.	New York.	May 1, 1911
Equipment trust, duequarterly.....	....	1900	5,000	2,143,687	5	J. & J.	.....	To July 1, 1918
OLD LOANS, excluding amounts (*) pledged under consolidated mortgage.								
Carolina Central old bonds, non-assented.....	....	'81-'94	1,000	115,233	6	J. & J.	Balt., Mer. Tr. & D. Co.	1920
1st consol. M., $3,000,000, gold, gu. p. & l. end. F	267	1898	1,000	3,000,000	4 g.	J. & J.	N. Y., Farm. L. & T. Co.	Jan. 1, 1949

¶ NOTE.—There are $475,000 additional 4s unguaranteed.

San Fran. & San Joaquin Val.—See Atch. Top. & Santa Fe.

San Pedro Los Angeles & Salt Lake Ry.—Projected from Salt Lake City, Utah, to the Pacific coast, with branches, making an aggregate of about 1,100 miles, the Los Angeles Terminal Ry., 51 miles, being acquired and was formally merged about Apr. 1, 1901, as a part of the new line. In Dec., 1900, active work was going on in construction from Los Angeles to near Redlands, Cal., 71 miles. V. 71, p. 1067, 1220, 1312. Stock authorized, as reported, $25,000,000; issued, Dec., 1900, $2,501,600. Bonds, $20,000,000 fours, of which $2,500,000 issued on account of acquisition of Los Angeles Terminal Ry., together with $2,500,000 stock. President, W. A. Clark; Secretary, F. F. Miller; Treasurer, W. K. Rule.—(V. 71, p. 1067, 1220, 1312; V. 72, p. 184, 581, 937.)

San Pete Valley Ry.—Nephi, Utah, to Morrison, 51 miles; Quarry Branch (opened Aug., 1899), Nephi to Cooper, Utah, 5 miles; total, 56 miles. Stock, $510,000; par of shares, $100. Bonds, $565,000 1st gold 4s, dated 1894, due 1923, interest J-J, and $250,000 2d mort. 4s, dated June 1, 1895, due 1921, interest J-J, Farmers' Loan & Trust Co., New York, Trustee. Year ending June 30, 1900, gross, $21,448; def. under oper. exp., $2,769. Theo. Bruback, Gen. Mgr., Salt Lake City, Utah.

Santa Fe & Grand Canyon RR.—Projected from Williams' Ariz., at a connection with the Atch. Top. & Santa Fe, to rim of Grand Canyon, 70 miles, of which Williams to Coconino, 55 miles, is completed. Projected further 40 miles to coal fields. Stock, $2,000,000, all outstanding; par of shares, $100. Sold in foreclosure July 19, 1901, to Atch. Top. & S. Fe interests. President, L. W. Goode, 11 Broadway, New York.—(V. 71, p. 544.)

Santa Fe Prescott & Phoenix Ry.—Owns Ash Fork on Santa Fe Pacific (Atchison system), via Prescott to Phoenix, Arizona, 198 miles; opened in March, 1895. P. & E. Jct. to Mayer, Ariz., 26·4 m. built under charter of Prescott & Eastern, was completed in Oct., 1898, and is leased for 99 years and its $375,000 bonds guaranteed. Stock, $7,904,000.

The road is tax exempt by legislative enactment for 20 years from 1891. The interest charges on 1st mortgage bonds amount to $247,000 per annum, after payment of which the surplus earnings may be used for improvements, etc., as provided in a contract with the 2d mortgage bonds under which substantially all of the 2ds have been deposited with the Central Trust Co., N. Y., against its certificates of beneficial interest. See official statement to N. Y. Stock Exchange on listing of $4,940,000 1st 5s in V. 68, p. 326.

LATEST EARNINGS.—10 mos., July 1 to Apr. 30. 1900-1. Gross, $782,549; net, $412,983. 1899-0. Gross, 824,105; net, 467,617.

EARNINGS.—Report for 1899-0 was in V. 71, p. 859.

Years ending June 30—	1900.	1899.	1898.
Gross earnings	$987,132	$875,288	$764,124
Operating expenses	437,584	455,285	365,270
Per cent of op. exp. to gross	44·33	52·02	47·80
Net earnings	$549,548	$420,003	$398,854
Total net income	$555,477	$430,957	$399,416
Rental of P. & E. RR.	17,154	11,829	.....
Interest on bonds, etc.	395,200	395,257	365,560
Balance, surplus	$143,123	$23,871	$33,856

F. M. Murphy, Pres., Prescott, Ariz.—(V. 71, p. 859.)

Saranac & Lake Placid RR.—Owns from Saranac Lake to Lake Placid, N. Y., 10 miles; operates under contract N. Y. Central" Saranac branch, 5·6 miles; total operated, 15·6 miles. December 19, 1896, leased to Chateaugay RR. and Chateaugay Ore & Iron Cos. jointly for 17 years, and interest on bonds reduced from 6 to 5 p. c.; rental 35 per cent of its gross receipts and one-half net profit from transfer business at Lake Placid—at least $7,200—to pay 5 per cent interest on bonds, which interest is guaranteed jointly at 5 p. c. to and including Nov. 1, 1913, by endorsement. Stock, $250,000 (par $100.) *Dividends.*—In 1893, 3 p. c.; in 1894, 2 p. c.; in 1895, 2 p. c.; none since to June 1, 1901. For 1900-01, rental, $7,508.—(V. 64, p. 182.)

Saratoga & Schenectady.—From Saratoga to Schenectady, 21 miles. Leased in perpetuity in 1861 to Rensselaer & Saratoga and lease assigned to Del. & Hudson Canal, by which it is operated. Rental, $31,750 per year. Stock, $450,000. Dividends, 7 p. c. yearly.

Sault Ste. Marie Bridge.—Owns Sault Ste. Marie Bridge, including 1,421 feet of main track. The Canadian Pacific, Duluth South Shore & Atlantic and Minneapolis St. Paul & Sault Ste. Marie RR. cos. agree to pay for use of bridge an amount equal to operating expenses, and interest and sinking fund of debt. Mortgage, $1,000,000; sinking fund, $5,500 yearly. Stock, $1,000,000. In 1899-0 earnings were equal to operating expenses, interest on bonds and sinking funds. For year 1898-9 gross earnings, $64,394; net, $51,512.

Savannah Florida & Western Ry.—*(See Map.)*—Charleston, S. C., to Tampa, Fla., with branches to Bainbridge and Albany, Ga., and Jacksonville, Chattahoochee and Gainesville, Fla., etc.; also Jacksonville to Sanford, Fla., and branch (part of former Jacksonville Tampa & Key West, purchased under foreclosure Apr. 4, 1899), 129 miles, Bainbridge, Ga., to Montgomery, Ala., with branch, 208 miles; Brunswick to Albany, Ga., 170 miles; total owned, 1,578 miles; leases 39 miles. Operates Sanford & Lake Eustis Ry., Sanford to Tavares, 29 miles. Total mileage, 1,635. In 1900 sold steamship line.—V. 70, p. 1292.

PLANT SYSTEM.—This road belongs to "Plant system," which see. The main line of the Jacksonville Tampa & Key West, 129 miles, was purchased at foreclosure in 1899, in interest of system, giving a through line from Tampa to Charleston via Jacksonville. V. 68, p. 672. The Charleston & Savannah Ry., Brunswick & Western RR., Alabama Midland Ry., Silver Springs Ocala & Gulf RR. and Tampa & Thonotosassa RR. were merged in July, 1901, adding 568 miles to the road owned in fee.—V. 72, p. 1035, 1280.

STOCK.—The stock is all held by the Plant Investment Co. In June 1901, common was increased from $9,432,900 to $12,500,000 and $12,500,000 4 p. c. non-cumulative preferred stock, issued to purchase the properties named above.—V. 72, p. 1035, 1280; V. 73, p. 83.

BONDS.—Of the $20,000,000 consols of 1893 sufficient are reserved to retire consols of 1884 and for betterments extensions, etc. The St. Johns River Div. 1st 4s are subject to call at par to Jan. 1, 1905. V. 69, p. 132.

DIVS.—Since '86, %: '87. 2; '89. 4; '90. 0; '91. 2; '93. 3½; '94. 6; '95. 4; '96. 2; '97 to '98. 0; '99. 2; '00. 1½; '01. 4.

LATEST EARNS.—11 mos., July 1 to May 31. 1900-1. Gross, $7,218,259; net, $2,278,124. 1899-0. Gross, 6,472,376; net, 1,789,835.

REPORT.—For year ending June 30, 1900, earnings of roads consolidated, not including the former Tampa & Thonotosassa, 13 miles, were: Gross, $7,100,673; net, $1,983,923: interest, taxes, etc., $1,457,164, bal., sur., $526,759. In 1898-9, gross, $6,419,715; net, $1,651,489. For old Sav. Fla. & Western the results were:

Yr. end. June 30—	1900.	1899.	1898.	1897
Gross earnings	$4,491,760	$3,992,196	$3,642,058	$3,260,342
Net income	1,289,605	1,022,676	1,071,365	964,131
Interest and taxes..	947,465	858,965	874,711	901,800
Surplus	$342,140	$163,711	$196,654	$62,231

—(V. 72, p. 88, 138, 184, 1035, 1280; V. 73, p. 83.)

Schenectady & Duanesburg.—From Quaker Street Junction, N. Y., to Schenectady, N. Y., 14 miles. Owned by the Delaware & Hudson Co. Stock, $100,500.

Schuylkill & Juniata RR.—Philadelphia to New Boston, Pa., 101·30 miles; Wilkesbarre to Sunbury, 64·13 m.; Selinsgrove Jc. to Lewistown Jc., 44·74 m.; branches, 79·15 miles; total, 289·32 miles. A consolidation in June, 1900, per plan V. 70, p. 842, of the Nescopec RR., North & West Branch Ry., Pennsylvania Schuylkill Valley RR., Sunbury Hazleton & Wilkesbarre Ry. and Sunbury & Lewistown Ry. V. 70, p. 895, 997. Entire stock owned by Pennsylvania RR., which leases the road for its net earnings and owns all the $5,000,000 Pennsylvania Schuylkill Valley 3½s, and $1,400,000 of the $1,500,000 North & West Branch 6s.—V. 71, p. 136. In Apr., 1901, a consolidated mortgage had been executed, but no bonds were to be issued "at present." Rental 1900, $1,561,824; other income, $12,103; int., etc., $689,541; dividends, $405,080; bal., sur., $479,307. President, Samuel Rea; Treasurer, Taber Ashton.—V. 71, p. 864; V. 72, p. 873.

Schuylkill & Lehigh RR.—Owns from High's Farm, near Reading, Pa., to Slatington, Pa., 43 miles. In 1883 leased to Phila. & Reading RR. for 999 years and in 1896 lease assumed by Phila. & Reading Ry. Rental, $27,000 per annum. Reading owns the stock ($600,000).

Schuylkill Valley Navigation & RR.—Port Carbon to Reevesdale, Pa., 11 miles; 2d track, 5 miles; branches, etc., 8·24 m.; total track, 28 miles. Leased July 25, 1861, for 999 years to Phila. & Reading RR. Lease assumed in 1896 by Phila. & Reading Railway Co. Rental $29,450, which pays 5 p. c. on stock and State taxes.

Seaboard Air Line Ry.—*(See Map.)*—This company owns a line from Richmond, Va., to Atlanta, Ga., and Jacksonville and Tampa, Fla., with branches to Rutherfordton and Wilmington, N. C., Augusta, Ga., etc., comprising in all 2,600 miles, of which 2,542 owned and Meldrim to Lyons, 58 miles, operated under perpetual lease. Under agreement with the Pennsylvania RR. through car service has been established between New York, Philadelphia, Washington and the South.

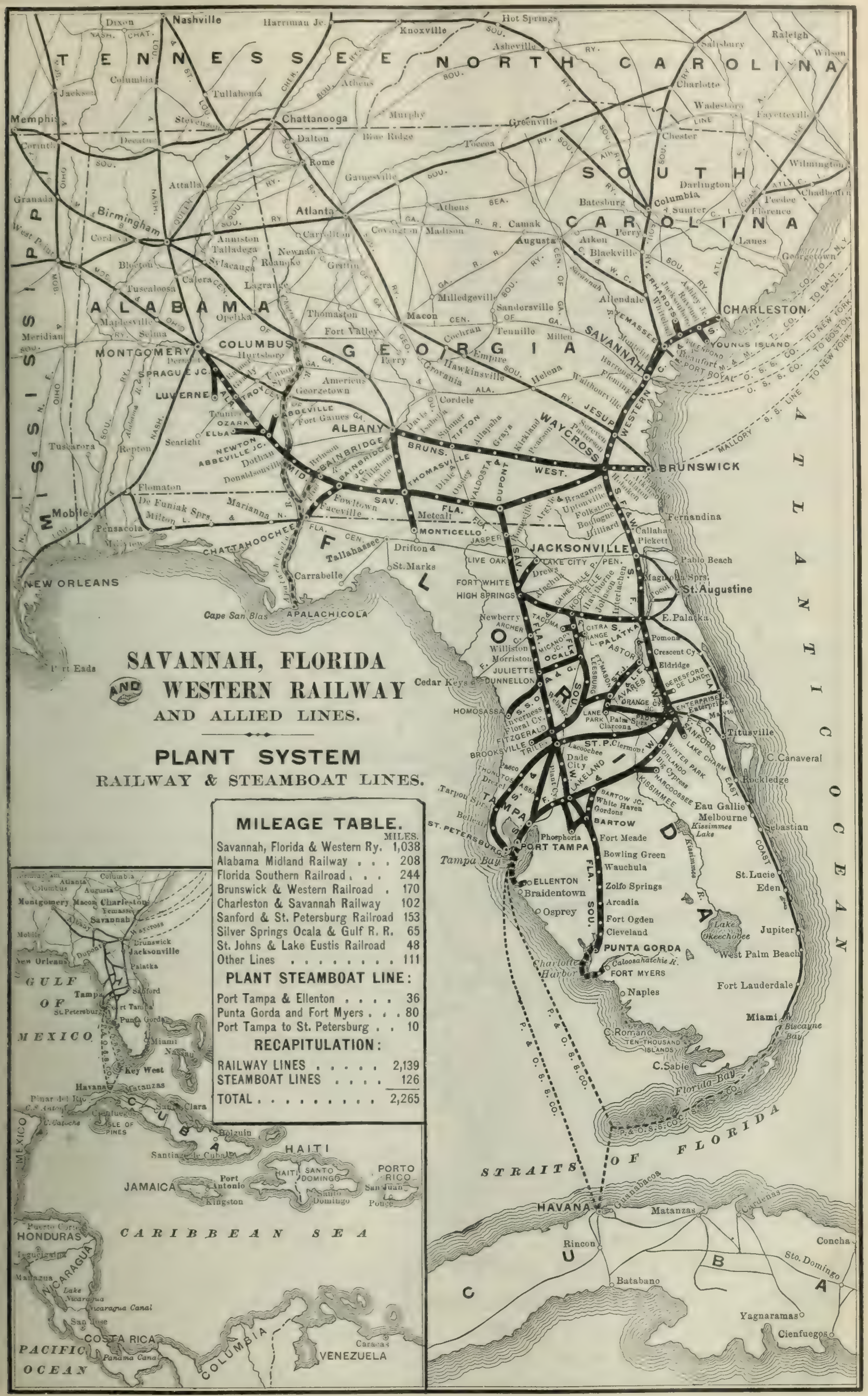
Of the lines owned in July, 1901, 1,210 miles were about to be consolidated embracing all lines north of Savannah and east of Atlanta, except the Seaboard & Roanoke RR., 81 miles, from Portsmouth, Va., to Weldon, N. C., of which over 92½ per cent of the stock is owned. The rest of the system is owned through stock. Also will own a one-sixth interest in the proprietary company controlling the road from Richmond, Va., to Washington, D. C. V. 72, p. 340, 534; V. 73, p. 33.

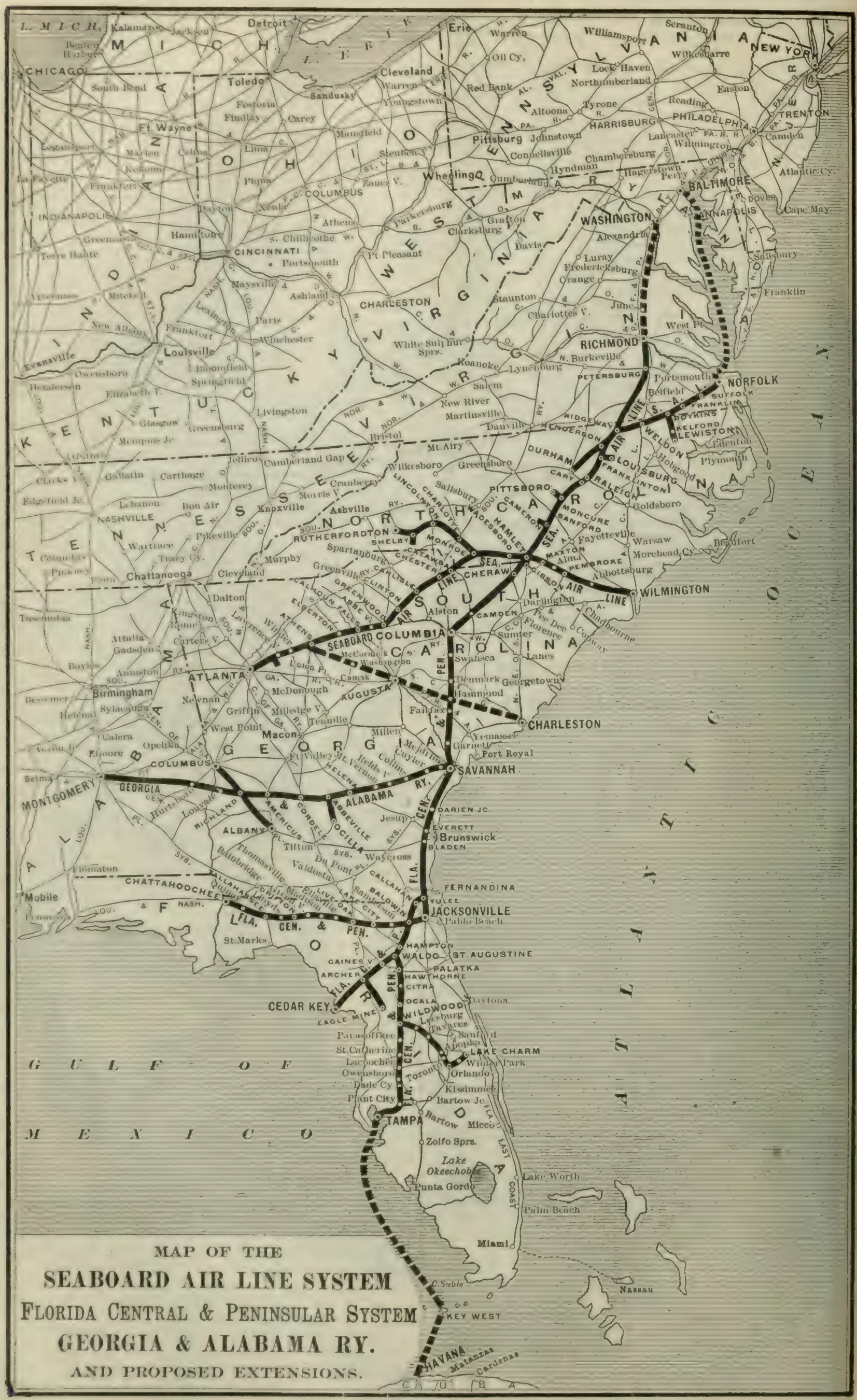
ORGANIZATION.—An amalgamation in 1900 of various "Seaboard" lines (see list V. 69, p. 907), including those whose securities are shown in the table above, the Richmond Petersburg & Carolina, etc. In July, 1900, the entire system was in operation; 200 miles of new connecting lines having been built. The following companies were about to be absorbed by consolidation in July, 1901:

Raleigh & Gaston RR. Co., Raleigh & Augusta Air Line RR. Co., Carolina Central RR. Co., Georgia Carolina & Northern Ry. Co., Seaboard Air Line Belt RR. Co., Palmetto Ry. Co., Chesterfield & Kershaw RR. Co. and South Bound RR. Co. (See bonds below).

STOCK.—Authorized $62,500,000, of which $25,000,000 pref. Outstanding Oct., 1900, common, $29,107,650, and pref. $16,695,100.

BONDS.—The 4s of 1900 will upon merger of certain lines about to be effected in July, 1901, be a first and only lien on about 320 miles of


SAVANNAH, FLORIDA
AND WESTERN RAILWAY
AND ALLIED LINES.
PLANT SYSTEM
RAILWAY & STEAMBOAT LINES.
MILEAGE TABLE.
MILES.
Savannah, Florida & Western Ry. 1,038
Alabama Midland Railway . . . 208
Florida Southern Railroad . . . 244
Brunswick & Western Railroad . 170
Charleston & Savannah Railway 102
Sanford & St. Petersburg Railroad 153
Silver Springs Ocala & Gulf R. R. 65
St. Johns & Lake Eustis Railroad 48
Other Lines 111
PLANT STEAMBOAT LINE:
Port Tampa & Ellenton 36
Punta Gorda and Fort Myers . . . 80
Port Tampa to St. Petersburg . . 10
RECAPITULATION:
RAILWAY LINES 2,139
STEAMBOAT LINES 126
TOTAL 2,265
TENNESSEE
NORTH CAROLINA
SOUTH CAROLINA
GEORGIA
ALABAMA
MISSISSIPPI
FLORIDA
ATLANTIC OCEAN
GULF OF MEXICO
CUBA
HAITI
JAMAICA
PORTO RICO
CARIBBEAN SEA
STRAITS OF FLORIDA
Nashville
Knoxville
Hot Springs
Asheville
Salisbury
Raleigh
Wilson
Charlotte
Columbia
Chattanooga
Memphis
Atlanta
Birmingham
Montgomery
Mobile
Pensacola
Savannah
Charleston
Augusta
Macon
Columbus
Albany
Brunswick
Jacksonville
Tallahassee
Apalachicola
Cape San Blas
New Orleans
Tampa
Port Tampa
Punta Gorda
Fort Myers
Naples
Miami
Key West
Havana
Matanzas
Cardenas
Cienfuegos
Santiago de Cuba
Kingston
Port Antonio
Santo Domingo
San Juan
Ponce
Puerto Cortez
Honduras
Nicaragua
Lake Nicaragua
Nicaragua Canal
San Jose
Costa Rica
Panama Canal
Pacific Ocean
Caracas
Venezuela
Columbia
Rincon
Batabano
Yagnaramas
Concha
Sto. Domingo
Titusville
Cape Canaveral
Rockledge
Eau Gallie
Melbourne
Fort Pierce
St. Lucie
Eden
Jupiter
West Palm Beach
Fort Lauderdale
Miami
Biscayne Bay
Florida Bay
Lake Okeechobee
Kissimmee Lake
Kissimmee R.
Tampa Bay
St. Petersburg
Bartow
Lakeland
Plant City
Tarpon Springs
Brooksville
Fitzgerald
Homosassa
Cedar Keys
Fernandina
St. Augustine
Pablo Beach
Palatka
Ocala
Gainesville
Lake City
Live Oak
Jasper
Monticello
Thomasville
Valdosta
Waycross
Brunswick
Fernandina
Callahan
Pickett
Folkston
Boulogne
Hilliard
Uptonville
Argyle
Braganza
Dupont
Dixie
Tifton
Albany
Bainbridge
Newton
Abbeville
Ozark
Elba
Troy
Luverne
Montgomery
Sprague Jc.
Selma
Meridian
Mobile
Flomaton
Pensacola
Milton
Marianna
Chattahoochee
Greenville
Spartanburg
Greenville
Toccoa
Blue Ridge
Murphy
Athens
Rome
Dalton
Chattanooga
Stevenson
Tullahoma
Decatur
Corinth
Jackson
Columbia
Nashville
Dixon
Granada
Vicksburg
Meridian
Tuscaloosa
Calera
Talladega
Anniston
Attalla
Gadsden
Rome
Dalton
Athens
Knoxville
Harriman Jc.
Hot Springs
Asheville
Salisbury
Raleigh
Wilson
Charlotte
Wadesboro
Fayetteville
Chester
Darlington
Wilmington
Chadbourn
Peedee
Florence
Sumter
Batesburg
Columbia
Camak
Augusta
Aiken
Blackville
Perry
Lanes
Georgetown
Allendale
Ashley Jc.
Charleston
Yemassee
Savannah
Montfield
Barrogrs
Fleming
Walthourville
Jesup
Waycross
Brunswick
Thomasville
Tifton
Albany
Bainbridge
Abbeville
Fort Gaines
Cordele
Hawkinsville
Empire
Grovania
Helena
Tennille
Cochran
Milledgeville
Macon
Thomaston
Fort Valley
Perry
Hurtsboro
Union Springs
Americus
Georgetown
Lagrange
Sylacauga
Roanoke
Griffin
Newnan
Carrollton
Atlanta
Athens
Madison
Covington
Gainesville
Blocton
Cord
Granada
Memphis
Corinth
Decatur
Stevenson
Tullahoma
Columbia
Jackson
Nashville
Dixon
Harriman Jc.
Knoxville



MAP OF THE

SEABOARD AIR LINE SYSTEM

FLORIDA CENTRAL & PENINSULAR SYSTEM

GEORGIA & ALABAMA RY.

AND PROPOSED EXTENSIONS.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Seaboard Air Line Ry.—(Concluded)								
Durham & Northern, 1st mort., $150,000	42	1888	$.....	*$100,000	6	M. & N.	Balt., Mer. Tr. & D. Co.	Nov., 1928
Roanoke & Tar River, $260,000	32	1887	.....	*50,000	6	A. & O.	do do	1917
Flor. Cen. & Pen. 1st M. $5,226 p. m., gold Ce.c*	575	1888	1,000	3,000,000	5 g.	J. & J.	N. Y., 32 Liberty St.	July 1, 1918
2d M. (1st on ext., 92 m.) $5,226 p. m., gold. A.c*	666	1890	1,000	415,000	5 g.	J. & J.	do do	Jan. 1, 1930
Consol. M., $7,800,000 ($10,000 p.m.), gold. G.c*	780	1893	1,000	4,372,000	5 g.	J. & J.	do do	Jan. 1, 1943
South Bound 1st M., gold, int. rental. Me Ba.c*	136	1891	1,000	2,033,000	5 g.	A. & O.	N Y.32 Lib'ty st ,or Balt	Apr. 1, 1941
Ga. & Ala., 1st M., pref., g., called at 105 Oct. 1.c*	400	1895	1,000	2,483,000	5 g.	A. & O.	N. Y., 32 Liberty St.	Oct. 1, 1901
1st mort., con., $10,000,000, gold. ...BBa.c*	400	1895	1,000	2,922,000	5 g.	J. & J.	do do	Oct. 1, 1945
Ga. & Ala. Term Co., 1st M., $1,000,000, g. p. & l.	....	1898	.....	1,000,000	5 g.	J. & D.	New York.	Dec. 1, 1948
Ga. Carolina & Nor., 1st M., g., guar. Me Bac*..	268	1889	1,000	5,360,000	5 g.	J. & J.	Balt., Mer. Tr. & D. Co.	July 1, 1929
Raleigh & Augusta, 1st M., guar. p. & l., R. & G.c*	107	1886	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1926
Raleigh & Gaston, 1st mort., $1,500,000, gold..c	....	1897	1,000	1,200,000	5 g.	J. & J.	do do	Jan. 1, 1947
Seaboard & Roanoke—1st M. $2,500,000 .. c*&r	81	1886	1,000	2,500,000	5	J. & J.	do do	July 1 1926
Debent $690,000, to be secured by any 2d M.r	....	1886	100 &c.	*290,000	6	F. & A.	do do	Aft. July, 1916
Car and equipment trusts	....	....	.....	62,000	.....	.....	.....	.....
Shamokin Sunbury & Lewisburg—1st mort....c*&r	31	1882	1,000	1,000,000	5	M. & N.	Phila., Phil. & Read. RR.	May 1, 1912
2d mortgage, gold.....c*	31	1890	1,000	1,000,000	6 g.	J. & J.	do do	July 1, 1925
Shamokin Val. & Pottsville—Stock, guar. by No. C..	36	....	50	869,450	6	F. & A.	Phila., Broad St. Stat'n	Aug., '01, 3%
Sharon—Stock ($800,000) 6 p.c., guar. by rental. F	34	....	50	657,500	6	M. & S.	Sharon, Pa.	Mar., '01, 3%
Sharon, 1st M., g. (Sharon to Pymat., etc.).....F	16	1889	1,000	164,000	4½ g.	J. & D.	N. Y., Farm. L. & Tr. Co.	June 1, 1919
New Castle & Shenango Valley—1st M., int. gu..	17	1887	1,000	250,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1917
Shreveport & Red River Valley—1st M., g., text. F.c*	76	1900	1,000	1,520,000	4 g.	J. & J.	.....	July 1, 1950
Sierra Ry. (of Cal.)—1st M., g., $1,860,000, s.f. 5%	58	1897	1,000	870,000	6 g.	A. & O.	Crocker-Woolworth Bk.	Apr. 12, 1937
Sierra Valleys—1st M. (Cal. Safe Dep. Co. trustee)	31	1895	.....	300,000	6	F. & A.	(f)	1915
Silver Spr. Ocala & Gulf—See SAV. FLA. & WEST.	Ry.							
Somerset Railway—1st mortgage.....c	42	1887	500 &c.	225,000	5	J. & J.	Boston & Oakland, Me.	July 1, 1917
Consol. mortgage, $420,000, gold.....	42	1900	500 &c.	172,500	4 g.	J. & J.	Boston, Nat. Shaw. Bk.	July 1, 1950
So. Car. & Ga. Exten.—1st M., $1,800,000, g. Co..c*	182	1899	1,000	1,092,000	4½ g.	M. & S.	N. Y., Contin'l Tr. Co.	Mch. 1, 1929
South Carolina & Ga.—1st M. $5,250,000, g. Ce..c*	242	1894	1,000	5,250,000	5 g.	M. & N.	N. Y., J. P. Morgan & Co.	May 1, 1919
Augusta Southern 1st mort., gu. p. & l. end., g.c	81	1894	1,000	400,000	5 g.	J. & D.	do do	Dec. 1, 1924
Sumt. & Wateree Riv. 1st M., $100,000, g., gu. N.c*	16	1899	1,000	100,000	5 g.	A. & O.	do do	Apr. 1, 1919

* Incl $124,500 bonds held alive in sink fund

oad, including 102 miles of main line from Richmond to Ridgeway nd 108 miles from Hamlet to Columbia (subject only to $155,000 rior lien bonds on two branches); also a direct mortgage on the whole ,210 miles of consolidated road, subject only to prior lien outstanding bonds thereon not exceeding $12,748,000 (or an average of 10,500 per mile) and a consolidated collateral lien on the remaining ileage of the system.

The 4s of 1900 have been issued, pledged or reserved as follows:

otal authorized issue in no case to exceed	$75,000,000
Of which outstanding	12,775,000
eposited or to be deposited to secure the $10,000,000 coll. tr. ref 5s	20,000,000
eserved to retire at maturity, dollar for dollar, all the underlying bonds on the various divisions of the system	29,725,000
ssuable only after July 1, 1903, for additional properties, improvements, extensions, etc., at not exceeding $1,500,000 for four years and $1,000,000 per annum t ereafter.	12,500,000

The collateral trust refunding gold 5s of 1901 will be secured by deposit with the trustee of $20,000,000 4s of 1900 and will be applied to nd the $3,400,000 6 per cent certificates (V. 70, p. 842), called for ayment on Aug. 28, 1901, to purchase a one-sixth interest in the road om Richmond, Va., to Washington, D. C., and minority stocks of subidiary lines, and to provide for retirement of maturing car trusts, oating debt, future betterments, etc., and to retire the $2,000,000 ollateral trust 5s, due Oct., 1902, (V. 71, p. 694), for which an equal mount of collateral trust 5s are reserved. V. 72, p. 1280. The $2,-83,000 Ga. & Ala. 5% preference bonds have been called for payment n Oct 1, 1901.—V. 72, p. 1280.

GENERAL FINANCES.—Capitalization per mile is reported as $19,380 onds, $6,560 preferred and $11,450 common stock.

LATEST EARNS.—5 mos., } 1901....Gross, $4,845,661; net, $1,538,145
Jan. 1 to May 31 ..... } 1900... Gross, 4,063,671; net, 1,044,774

EARNINGS, CHARGES, ETC.—For 11 mos. ending May 31, 1901. gross, 10,008,773, against $8,801,936 in 1899-0. Upon retirement of the 6 er cent certificates called for payment on Aug. 28, 1901, the annual nterest on outstanding bonds and rentals of the system will amount o $2,524,900. The net earnings (after deducting taxes) for the 5 onths ending May 31, 1901, were, as shown above, $1,538,145, or at he rate of about $3,691,548 per annum. V. 72, p. 1280. President, ohn Skelton Williams, Richmond, Va.—(V. 72, p. 88, 340, 392, 534, 32, 723, 779, 822, 873, 1035, 1136, 1239, 1280; V. 73, p. 33.)

Seaboard & Roanoke RR.—See Seaboard Air Line Ry. above.

Sea Coast RR.—In June, 1901, merged in Atlantic City RR.

Seattle & San Francisco Ry. & Navigation.—ORGANIZATION. Incorporated in March, 1899, to own 1,931 acres of coal lands 25 iles southeasterly from Seattle, Wash., 24 acres of terminal and dock roperty at Seattle, etc.; also steamship lines and 35 miles of railroad built.—V. 68, p. 929. V. 69, p. 386, 852. In July, 1901, the conflict etween opposing interests was reported settled.—V. 73, p. 83.

Stock, $3,000,000. Bonds, $1,500,000 1st 40-year gold 5s, dated Apr. 1899, int. A-O at Metropolitan Trust Co., N. Y., trustee; $825,000 sued. See full particulars in V. 69, p. 182, and advertisement in HRONICLE of July 22, 1899. President, W. E. Guerin.—(V. 72, p. 628, 89; V. 73, p. 83).

Sebasticook & Moosehead RR.—V. 68, p. 1078. On June 24, 899, A. B. Thompson, of Pittsfield, Me., was appointed receiver.

Shamokin Sunbury & Lewisburg RR.—Carbon Run Jct. to est Milton, Pa., with iron bridge over Susquehanna, 31 miles; second rack, 15 miles; total of all track, 58 miles. Leased to Philadelphia & eading RR. July 2, 1883, for 999 years at 6 per cent on the stock, nd lease assumed in 1896 by Philadelphia & Reading Ry. Used for al traffic northward. Stock, $2,000,000 (par, $50) owned by Reading o., of which $1,995,000 is deposited under mort. of '97.—(V. 51, p. 21.)

Shamokin Valley & Pottsville Ry.—*(See Map Pa. RR.)*—Sunury, Pa., to Mt. Carmel, Pa., and branch, 37 miles. Leased Feb. 27, 863, for 999 years to the Northern Central Railway Co., with a guarntee of taxes, interest on the bonds and 6 per cent on the stock, of hich $619,650 is owned by the Northern Central. The $2,000,000 rst 7s were paid at maturity July 1, 1901.—(V. 73, p. 139.)

Sharon Ry.—Owns from Newcastle, Pa., via Sharon, to Pymatung, Pa., with branches, 34 miles in all. Consolidated with Newastle & Shenango Valley RR. and thereupon leased to the Erie RR. r 900 years from Dec. 1, 1900, for interest on bonds and 6 per cent n stock, the old leases being canceled.—V. 72, p. 88.

Shore Line Ry. of New Brunswick.—V. 72, p. 138, 723.

Shreveport & Red River Valley Ry.—Shreveport, La., to achen, 83 miles, operated in Mar., 1901. Extension from Machen Monsura, La., about 67 miles, was under construction and further xtension proposed to the Mississippi River and to New Orleans. In an., 1901, stock was authorized to be increased from $600,000 to ,000,000. Of the bonds, $20,000 are authorized to be issued per ile and $300,000 additional for a bridge over the Red River at Alexndria. V. 72, p. 1189. Stock, $800,000 authorized. President, Wm. lenborn, Chicago, Ill.—V. 72, p. 1189.

Sierra Railway (of California).—Owns road from Oakdale, line of Southern Pacific, to Carters, Tuolumne County, 58 miles. pened November 10, 1897. Branch, Jamestown to Tuttletown, 4½ miles, was completed Aug. 1, 1900. Stock authorized, $5,000,000; issued, $2,750,000. Second mort. income bonds $15,000 per mile. For 6 months ending June 30, 1900, gross, $100,534; net, $45,485; int. on bonds, $27,810. Year 1899, gross, $206,365; net, $103,620. President, A. Poniatowski; Secretary, L. Rickey, San Francisco, Cal.

Sierra Valleys RR.—Plumas to Clairville, Cal., 31 miles. Stock $945,000; par, $100. Pres., Henry A. Bowen; Sec., Wm. S. Kittle, San Francisco, Cal.

Silver Springs Ocala & Gulf RR.—In June, 1901, merged in Sav. Flor. & West. Ry.

EARNINGS.—8 months, July 1 to Feb. 28. } 1900-1.....Gross, $138,751; net, $68,935
} 1899-0.....Gross, 180,307; net, 105,240

Year ending June 30, 1900, gross, $281,602; net, $156,159; surplus over charges, $103,030.—(V. 70, p. 1292; V. 71, p. 233, 237.)

Silverton RR.—Owns Silverton, Col., to Ironton, 22 miles. In July, 1899, Alexander Anderson was appointed receiver.—V. 69, p. 132. Stock, $350,000; par, $100. Bonds, $425,000 1st gold 20-year 6s, due Oct. 1, 1908. Year 1898-99, gross, $10,885; net, $1,899; interest and taxes, $27,120.—(V. 69, p. 132.)

Somerset Ry.—Owns road from Oakland to Bingham, Me., and branch, 42 miles. Road opened in 1890. Capital stock is $736,649 (par, $100). Of the 4s of 1900 Maine Trust & Banking Co., Gardiner, Me., trustee, the balance are reserved to retire the old 5s at or before maturity.—V. 70, p. 1096.

EARNINGS.—Year 1899-00, gross, $103,908; net, $31,320; charges, $15,230; balance, surplus for year, $16,090.—(V. 70, p. 895, 1096.)

South Carolina & Georgia Extension RR.—Owns Camden, S. C., to Marion, N. C., 171 miles; Blacksburg to Gaffney, S. C., 10½ m.

ORGANIZATION.—A reorganization in Sept., 1898, of the Ohio River & Charleston foreclosed. V. 67, p. 635. Stock, $500,000. For year ending June 30, 1901, gross, $280,532. In 1899-0, gross, $248,176; net, $50,794; total deductions, $63,909; bal., def., $13,115.—(V. 68, p. 979.)

South Carolina & Georgia RR.—*(See Map Southern Ry.)*—Charleston, S. C., to Augusta, Ga., with branches to Columbia, S. C., etc.; total owned, 242. In Oct., 1899, the Sumter & Wateree River Ry., 16 miles, was completed. V. 71, p. 447.

HISTORY, ETC.—A reorganization in May, 1894, of the old South Carolina RR. per plan given in V. 58, p. 867. In April, 1899, control was acquired by the Southern Ry., which leased the road, including the Aug. Southern, for 30 years to May 1, 1929. Under the lease the Southern agrees to apply the net earnings of the road towards the payment of operating expenses, interest on bonds, car trust obligations, etc. The Southern may, at its option, meet any deficiency, receiving in return certificates of indebtedness payable on demand.—V. 68, p. 873.—See also V. 69, p. 390.

STOCK.—Stock $5,000,000; outstanding $3,622,500, mostly owned by Southern Ry. Car trusts June 30, 1900, etc., $63,230.

ANNUAL REPORT.—Report for 1897-98 given in V. 67, p. 1106. Earnings since lease included in those of Southern Ry.—(V. 69, p. 82.)

Southern Indiana Ry.—Terre Haute, Ind., to Westport, 150 m.; Operates Bedford Belt Ry., Bedford to Oolitic, Ind., 4 m., under perpetual contract, by which all the earnings above interest on $350,000 5 p. c. bonds go to Southern Ind. Ry.; total, 154 miles. Coal branch under construction, 8⅓ miles, leaving main line 1¼ miles south of Jasonville, Ind. A reorganization of Evansville & Rich. RR., foreclosed Mar., 1897.

STOCK. Common, $3,000,000; pref., $500,000; par, $100; all issued.

BONDS.—Of the 1st 4s of 1901, $5,000,000 are issuable to retire the old $1,500,000 5s, construction expenditures in 1901, additional equipment, etc., and further bonds at $20,000 per mile for single track and $10,000 per mile for second track constructed or acquired in addition to 150 miles from Terre Haute to Westport.—V. 72, p. 1082.

For year ending June 30, 1900, gross, $343,019; net, $148,583; other income, $1,314; charges, $96,545; surplus, $53,352. President is John R. Walsh; Secretary, C. F. Weinland, 204 Dearborn St., Chicago, Ill.—(V. 69, p. 591; V. 71, p. 751; V. 72, p. 1082.)

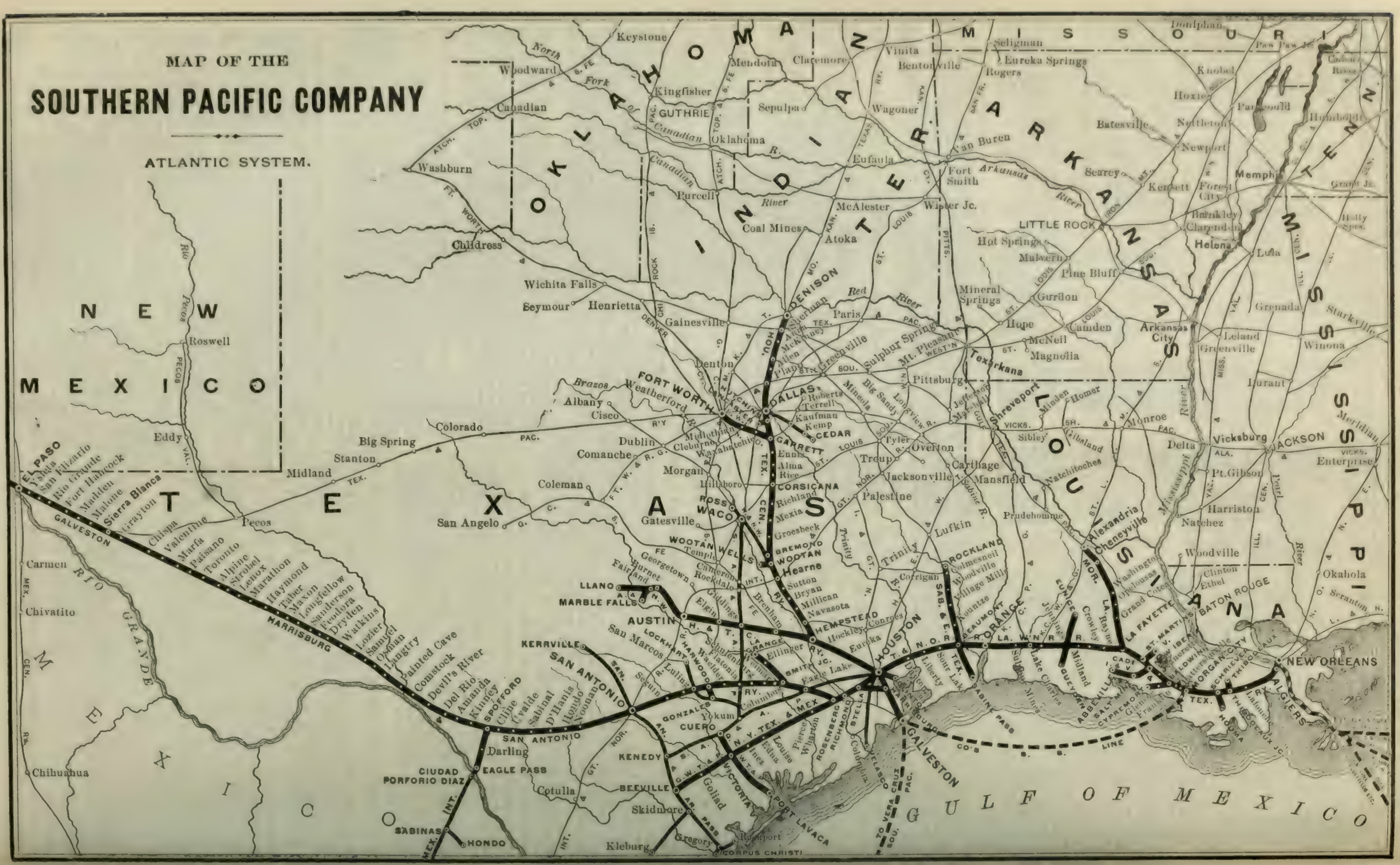
Southern Missouri & Arkansas RR.—Owns from Cape Girardeau, Mo., to Hunter, Mo., 94 miles; leases, branch, 6½ miles. Extension from Mingo to Poplar Bluff, 18 miles, to be opened about Sept. 1, 1901, and extension from Poplar Bluff to Pocahontas, 52 miles, about to be let July 6, 1901. Stock, $1,000,000, all outstanding; par, $100. A reorganization per plan in V. 68, p. 233, of the St. Louis Cape Girardeau & Fort Smith Ry., sold under foreclosure on May 1, 1899.—V. 68, p. 872.

BONDS, ETC.—Of the 1sts of 1899 $600,000 bear 5 p. c. interest from July 1, 1899, and the remaining $400,000 for five years are to be noncumulative incomes, but thereafter entitled to 5 p. c. fixed interest. Bonds at the rate of $15,000 per mile in addition to the $1,000,000 may be issued under the mortgage for new mileage above the 94 miles originally acquired. On the extension to Poplar Bluff, $200,000 bonds will be issued and $600,000 more on the 52 miles to Pocahontas. V. 73, p. 83. For 11 months ending May 31, 1901, gross, $191,450; net, $82,060; taxes, $4,583; interest, $27,500; bal., sur., $49,977. For year ending Dec. 31, 1900, gross, $184,846; net, $76,647; int., taxes, etc., $28,000; bal., sur., $48,647. Pres., Newman Erb, New York, N.Y.;

MAP OF THE

SOUTHERN PACIFIC COMPANY

ATLANTIC SYSTEM.




MAP OF THE
Southern Pacific Company's
SYSTEM.
MAP OF THE
SOUTHERN PACIFIC COMPANY
PACIFIC SYSTEM.
PACIFIC OCEAN
ATLANTIC OCEAN
GULF OF MEXICO
DOMINION OF CANADA
NEVADA
CALIFORNIA
ARIZONA
NEW MEXICO
TEXAS
OREGON
UTAH
COLORADO
WYOMING
SOUTH DAKOTA
NORTH DAKOTA
MINNESOTA
IOWA
NEBRASKA
KANSAS
OKLAHOMA
ARKANSAS
MISSOURI
WISCONSIN
ILLINOIS
MICHIGAN
INDIANA
OHIO
KENTUCKY
TENNESSEE
MISSISSIPPI
ALABAMA
GEORGIA
FLORIDA
SOUTH CAROLINA
NORTH CAROLINA
VIRGINIA
WEST VIRGINIA
PENNSYLVANIA
NEW YORK
OLYMPIA
Tacoma
PORTLAND
SALEM
Kalama
Oregon City
Canby
WOODBURN
SALEM
ALBANY
CORVALLIS
LEBANON
SCIO
Roseburg
Myrtle Creek
Glendale
Grant's Pass
Medford
ASHLAND
Mt. Shasta
Redding
Anderson
Red Bluff
Eureka
TEHAMA
Germantown
WILLOWS
FRUTO
Norman
Colusa Jc.
Williams
Ukiah
WOODLAND
RUMSEY
CACHTOGA
SANTA ROSA
SACRAMENTO
PLACERVILLE
IONE
VALLEY SPRINGS
MILTON
OAKLAND
SAN FRANCISCO
SAN JOSE
SANTA CRUZ
MONTEREY
Lake Majella
Oakdale
Waterford
Montpelier
Amsterdam
MERCED
BERENDA
RAYMOND
FRESNO
SANGER JC.
Kingsbury
Monson
VISALIA
Exeter
Porterville
FAMOSO
Bakersfield
Caliente
ASPHALTO
SAN LUIS OBISPO
SANTA MARGARITA
Port Harford
Kern L.
Lancaster
Acton
Los Olivos
SAUGUS
Point Conception
ELLWOOD
SANTA BARBARA
SOLDIERS HOME
SANTA MONICA
Whittier
Studebaker
Shaffers
Humboldt Lake
Carson Sink
Virginia City
Empire City
CARSON CITY
Walker Lake
Hawthorne
Junction
Candelaria
Mono
Bridgie
Bishop Creek
Keeler
Owens Lake
Winnemucca
Golconda
Humboldt
Mill City
Oreana
Lovelocks
Browns
White Plains
Hot Springs
Wadsworth
Clarks
RENO
Truckee
Boca
Battle Mountain
Palisade
Beowawe
Carlin
Elko
Halleck
Deeth
Wells
Toano
Fenelon
Tecoma
Terrace
Promontory
Blue Creek
OGDEN
GREAT SALT LAKE
SALT LAKE CITY
Bingham Canyon
Terminus
Lehigh Jc.
Provo City
Utah Lake
Alta
Tintic
Nephi
Deseret
Manti
Sevier Lake
Frisco
Pioche
Eureka
Austin
Reese River
NEV. CEN. R. R.
EU. & PAL.
CENTRAL PACIFIC
SHORT LINE
ORE. SHORT LINE
Virgin River
GRAND CANON
MARBLE CANON
Peach Springs
Ash Fork
SANTA FE
Flagstaff
Prescott
THE NEEDLES
Colorado River
Ogilby
YUMA
Gila City
Mohawk
Summit
Texas Hill
Sentinel
Gila Bend
Gila R.
PHOENIX
MARICOPA
Casa Grande
Picacho
Red Rock
TUCSON
SOU. PAC. OF ARIZONA
SOU. PAC. OF CAL.
SAN DIEGO
Escondido
San Jacinto
Perris
RIVERSIDE
Oceanside Jc.
Carlsbad Beach
SAN BERNARDINO
REDLANDS Jc.
Redlands
Crafton
Barnhart
Severy
Palms
Indio
Salton
Whittier
Studebaker
Los Angeles
Burbank
Tujunga
Monrovia
Duarte
Azusa
Lugonia
Colton
Riverside
ATCH. TOP. SANTA FE
Harper
Hinkley
Waterman
Barstow
Daggett
Ludlow
Bagdad
Danby
Fenner
Goffs
MOJAVE
Tehachapi
The Loop
SAN FRANCISCO
Santa Barbara
Santa Monica
San Diego
Yuma
Phoenix
Tucson
El Paso
Sierra Blanca
Paso del Norte
Hermosillo
Guaymas
Chihuahua
Ciudad Porfirio Diaz
Babicora
Hondo
Beeville
Santa Rosalia
Torreon
Durango
Venadito
Parras
Matamoras
Corpus Christi
Galveston
Port Lavaca
Houston
Reid R.
Washburn
Las Vegas
Santa Fe
Albuquerque
Denver
Pueblo
Leadville
Colorado Springs
Cheyenne
Salt Lake City
Ogden
Boise City
Ashland
Nampa
Pendleton
Spokane
Seattle
Victoria
Winnipeg
Regina
Pembina
Fargo
Duluth
Helena
Miles City
Bismarck
Deadwood
Pierre
Sioux Falls
Sioux City
Omaha
Lincoln
Des Moines
Minneapolis
St. Paul
Milwaukee
Madison
Chicago
Davenport
Indianapolis
Springfield
St. Louis
Jefferson City
Kansas City
Wichita
Topeka
Little Rock
Memphis
Louisville
Cincinnati
Columbus
Toledo
Cleveland
Buffalo
Detroit
Toronto
Ottawa
Montreal
Quebec
Albany
Harrisburg
Philadelphia
Baltimore
Washington
Richmond
Raleigh
Knoxville
Nashville
Atlanta
Birmingham
Montgomery
Mobile
Jacksonville
Palatka
Savannah
Brunswick
Charleston
Columbia
Wilmington
Macon
Tallahassee
Tampa
Punta Gorda
Key West
HAVANA
CUBA
NEW ORLEANS
Lake Charles
Beaumont
Sabine Pass
Galveston
Houston
Port Lavaca
Corpus Christi
Brownsville
Matamoras
Monterey
Saltillo
Torreon
Durango
Parras
Venadito
Santa Rosalia
Guaymas
Chihuahua
Hermosillo
Nogales
Tucson
Yuma
San Diego
Los Angeles
San Francisco
Portland
Ashland
Roseburg
Eugene
Albany
Salem
Portland
Tacoma
Olympia
Seattle
Victoria

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
So. & No. Alabama—1st M., s.f. not dr'n; guar. by L. & N.	189	1873	£200	£654,600	6 g.	M. & N.	Lon., Bar. Bros. & Co., L'd	May 1, 1903
2d mort. gold, s. f. $2,000,000 (owned by L. & N.)	189	1880	$1,000	$2,000,000	6 g.	A. & O.	N. Y. Of., 120 Broadw'y	Apr. 1, 1910
Consol. mort (for $10,000,000), gold, guar. Ce..c*	189	1886	1,000	4,779,000	5 g.	F. & A.	N. Y., Office, 120 B'way.	Aug. 1, 1936
South'n Indiana—1st M., gold—See text..EC....c*	150	1901	1,000	2,750,000	4 g.	F. & A.	New York.	Feb. 1, 1951
Southern Missouri & Arkansas—Stock, $1,000,000	....	....	100	889,000	.....	.....	.....	.....
1st mortgage, 5 per cent K.....	94	1899	500	600,000	5 g.	J. & J.	N. Y., Knick. Trust Co.	July 1, 1939
do $400,000 income, 5 years.....	94	1899	500	400,000	.....	.....	.....	1939
South Pac. Coast—1st M., g., gu. (s. f. 1912).....F.c	104	1887	1,000	5,500,000	4 g.	J. & J.	N. Y., S. Pac., 23 Br'd St.	July 1, 1937
Southern Pacific COMPANY—Stock ($200,000,000)	....	....	100	197,832,148	.....	....	.....	.....
Col. trust mort., gold, sub to call at par. Un..c* &r	....	1899	500 &c.	28,818,500	4 g.	J. & D.	1st coup. paid Dec. 1899	Aug. 1, 1949
Steamship 1st mort. bonds, Ser A, $3,000,000...	....	1891	.....	2,358,000	6	J. & J.	N. Y., 23 Broad St.	Jan. 1, 1911
Coll. tr. mort., g., sec. by Pac. Mail, etc. red. 02.Ce*	....	1900	1,000	15,000,000	4½ g.	J. & D.	do do	Dec. 1, 1905
South. Pac. of Arizona—1st M, ser. A, gold, guar..c&r	392	1879	1,000	6,000,000	6 g.	J. & J.	N. Y., S. Pac., 23 Br'd St.	Mch., 1909
do do Series B, gold, guar.....c&r	392	1880	1,000	4,000,000	6 g.	J. & J.	do do	Mch. 1, 1910
Southern Pacific RR.—Stock, $129,455,000 auth...	....	....	100	101,289,160	...	....	.....	.....
All equally secured. 1st M. series A, gold; Series B, gold.....; Series C & D, gold..; Series E & F, gold.. — land grant..c*; sink'g fund..c*; not subject..c* to call....c*	1,045	1875	500 &c.	12,637,500	6 g.	A. & O.	N. Y., S. Pac., 23 Br'd St.	Apr. 1, 1905
		1875	500 &c.	4,525,000	6 g.	A. & O.	do do	Oct. 1, 1905
		1876	500 &c.	7,931,000	6 g.	A. & O.	do do	Oct. 1, 1906
		1882	500 &c.	5,124,000	6 g.	A. & O.	do do	Apr. 1, 1912
S. Pac. Br. 1st M., g., s.f., $50,000 in 1897, not dr'n	187	1887	1,000	3,533,000	6 g.	A. & O.	do do	Apr. 1, 1937
So. Pac. gen. mort. ($38,000,000), gold.....c* &r	1,587	1888	1,000	1,000	5 g.	A. & O.	do do	Oct. 1, 1938
Stockton & Copper. 1st M., g. (guar. by C.P.).....	26	1875	500 &c.	500,000	5 g.	J. & J.	do do	Jan. 1, 1905
1st cons. M., guar., gold, s. f. not drn.....c* &r	1,982	1893	500 &c.	6,809,000	5 g.	M. & N.	do do	Nov. 1, 1937
do g., gu., s. f. p. subj. to call 107½, aft. 1905.c* &r	...	1893	500 &c.	20,420,000	5 g.	M. & N.	do do	Nov. 1, 1937
BONDS ASSUMED IN CONSOLIDATION OF 1898.								
California Pacific, 1st mort., gold (ext'd in 1887)	79	1867	1,000	2,232,000	4½ g.	J. & J.	do do	Jan. 1, 1912
2d M., gold, gu. p. &i., end. by Cen. Pac., ext. in '91	114	1871	1,000	1,595,000	4½ g.	J. & J.	do do	Jan. 1, 1911
3d M., gold, guar. by Cent. Pac. ($1,000,000 are 3s)	114	1875	500	2,998,500	3 g. & 6 g.	J. & J.	do do	July 1, 1905
Northern Ry. (Cal.), 1st mort., int'st guar., gold.	149	1877	1,000	5,156,000	6 g.	J. & J.	do do	Jan. 1, 1907
Cons. M. ($21,000,000), g., 1st M. on 225 m.c* &r	373	1888	1,000	4,751,000	5 g.	A. & O.	do do	Oct. 1, 1938
Northern California, 1st mortgage, gold.....	54	1889	1,000	1,074,000	5 g.	J. & D.	do do	June 1, 1929
Southern Pacific of New Mexico—1st M., gold...c&r	167	1881	1,000	4,180,000	6 g.	J. & J.	New York, 23 Broad St.	Jan. 1, 1911

Treas., Van R. Caldwell, Cape Girardeau, Mo.—(V. 71, p. 864; V. 72, p. 676; V. 73, p. 83)

South Pacific Coast Ry.—NARROW GAUGE.—Alameda to Santa Cruz, 77 miles; branches, 27 miles; ferry, 3 m.; total 104 miles. Leased for 55 years from July 1, 1887, to Southern Pacific Company, which guarantees the bonds and owns all the $6,000,000 stock. Year 1899-00, gross, $882,237; net, $161,671; def. under charges, $91,049.

Southern Pacific Company.—*(See Maps.)*—ROAD.—This company owns no track in fee, but principally through ownership of stock, partly by lease it operates a great system of roads extending from San Francisco to New Orleans (thence by company's steamers to N w York, etc.), and to Portland, Oregon, to Ogden, Utah, with branches. System comprises the following fully described under their own titles,

(1) PROPRIETARY LINES.

CONTROLLED (ALSO LEASED BY) SO. PAC. CO.	Miles.
Central Pacific RR.	1,359
Louisiana Western RR.	141
Morgan's La. & Tex. RR. & SS.	324
South Pacific Coast Ry.	101
Southern Pacific RR. of Arizona.	393
Southern Pacific RR. of Cal	2,670
Southern Pac. RR. of New Mex.	167
Oregon & California RR	656

(2) CONTROLLED BY SO. PAC. CO.—OPERATED INDEPENDENTLY.

Galv. Harrisb'g & San Anton. Ry.	918
New York Texas & Mexican Ry.	91
Texas & New Orleans RR	326
Galveston Houston & Northern..	53
Carson & Colorado Ry.	30
Houston E & W. Texas Ry.	191
Houston & Shreveport RR.	39

(3) CONTROLLED BY MORGAN'S LA. & TEX.—OPERATED INDEPENDENTLY.

	Miles.
Gulf Western Tex. & Pac. Ry.	111
Iberia & Vermilion RR.	16
Total Proprietary Lines.	7,856
Tot'l, deduc. 242 m. leas. to Atch.	7,614

(4) LEASED AND OPERATED.

New Mexico & Arizona RR.	88
Sonora Ry.	263
Total RR. Mileage June 30, '00.	8,07
Tot'l, deduc. 242 m. leas. to Atch.	7,963
Steamship Lines (3,440 propriet'y)	3,565

AFFILIATED LINES, ETC.

Austin & North Western RR.	108
Central Texas & N. W. Ry	12
Fort Worth & New Orleans Ry.	40
Houston & Texas Central RR	508
San Antonio & Aransas Pass Ry.	68
Gila Valley Globe & North'n Ry.	124

Grand total of owned, leased and affiliated lines.....9,444

ORGANIZATION.—Organized under laws of Kentucky. In Feb., 1901, the Union Pacific acquired $70,000,000 to $80,000,000 of the capital stock, a strong working control, but the road will continue to be operated independently. V. 72, p. 242, 284. Under plan for readjustment of Central Pacific securities, the Southern Pacific in 1899 acquired the entire capital stock of the Central Pacific. See that company's statement also see below. In July, 1901, it was proposed to expend large amounts in improvements during the next two or three years.—V. 73, p. 33.

In Jan., 1900, Southern Pacific interests acquired control of the Galveston Houston & Northern, Houston to Galveston, 53 miles. In Feb., 1900, substantially all the stock and bonds of the Carson & Colorado were acquired and the road will be broad-gauged and eventually extended as a link in a new line made from Los Angeles, in Southern California, easterly towards Salt Lake, Utah. In Feb., 1900, practically all the stock of the Houston East & West Texas Ry. and Houston & Shreveport RR were acquired.—V. 70, p. 176, 381, 687. In July, 1900, the Ogden & Lucin RR. was incorporated, with $1,000,000 stock, to build the proposed cut-off on the Central Pacific across the Great Salt Lake from Lucin to Ogden, Utah, 107 miles, a saving of 39 miles over the old line. V. 71, p. 5. In Nov., 1900, a majority of the Pacific Mail SS. stock ($10,005,000) was acquired. V. 71, p. 1013, 1312.

PROPRIETARY LINES.—These, with a total mortgage indebtedness June 30 1900, of $319,914,106, are mostly owned—only $1,666,503 out of their total stock of $291,273,572 not being held on July 1, 1900, by the Southern Pacific Co. "OMNIBUS LEASE," see SUP'T of Jan., 1899.

STOCK, ETC.—Total stock authorized, $200,000,000, including $67,275,500 exchanged in 1899 for Central Pacific stock—see Central Pacific and V. 68, p. 378, 725; V. 69, p. 132; V. 70, p. 740.

BONDS.—The fifty-year 4 per cent collateral trust gold bonds authorized by the Southern Pacific Co. in 1899, in connection with its acquisition of the stock of the Central Pacific, are for the total authorized amount of $36,819,000, and are subject to call at par on six months' notice. The first issue of $28,818,500, secured by the $67,274,200 common and $12,000,000 preferred stock of the Central Pacific, was issuable forthwith. The remaining $8,000,000 can be issued from time to time only as an equal amount of Central Pacific preferred is received and added to the collateral, $5,000,000 of this stock being reserved for improvements and additions on the Cent. Pac. at not exceeding $200,000 yearly—see Cent. Pac. and V. 68, p. 378. See Mortgage Abstract, V. 69, p. 859.

The first refunding 4s and 30-year gold 3½s issued by the Central Pacific are unconditionally guaranteed, principal and interest.

The two-five-years collateral trust 4½s of 1900, limited to $30,000,000 (present issue $5,000,000), are secured by deposit of $7,174,000 par value of various bonds and $59,187,000 stocks of companies controlled, including Pacific Mail etc., and $1,530,000 Wells, Fargo & Co stock; other $5,000,000 is issuable against the deposit of additional stocks and bonds of companies controlled or acquired up to 90 per cent of the actual cost thereof. See Mortgage Abstract, V. 71, p. 1314.

EARNINGS.—For 11 months ending May 31:

11 *mos.*	*Gross.*	*Net*	*Oth. inc.*	*Charges.*	*Bal., sur.*
1900-1.....	$72,188,765	$24,690,273	$697,540	$20,026,234	$5,361,680
1899-0.....	62,935,766	20,270,137	.....	.....	.....

ANNUAL REPORT.—Fiscal year now ends June 30. Report for 1899-0 at length in V. 72, p. 287 to 296; editorial, p. 263.

	‡1899-00.	‡1898-99.
Average miles of rail lines operated, proprietary and non proprietary	7,545	7,175
Gross earnings of proprietary and non-proprietary lines	$64,400,726	$56,305,352
Operating expenses, including taxes and rentals	44,242,980	38,230,813
Net income from operation	$20,157,746	$18,074,539
Difference between miscellaneous income and miscellaneous expenses	+1,321.887	—767.740
	$21,479,633	$17,306,798
Interest on funded debt (including interest on Central Pacific RR Co. notes to the United States since Feb. 1, 1899, and the Thurman Act requirements prior to that date)	14,226,213	12,328,823
Surplus	$7,253 420	$4,477,975

From surplus above shown were appropriated for betterments, additions, etc., $2,730,407 in 1899 and $3,334,790 in 1900.

‡ Earnings and expenses of Houston & Texas Central RR. and subsidiary lines in Texas not included above were in 1899 0: Gross, $4,475,570; net, $1,257,309; charges, $1,070,119; betterments and additions $123,561; new equipment, $188,579; bal, deficit, $124,950.

DIRECTORS.—Chas. H. Tweed (Chairman), Chas. M. Hays (Pres.), H.E. Huntington, Geo. J. Gould, E. H. Harrimon, James H. Hyde, Otto H. Kahn, T. Jefferson Coolidge Jr., Winslow S Pierce, James H. Schiff, James Stillman, D O. Mills, John W. Mackey, James Speyer and Edwin Hawley. Executive Committee: Geo. J. Gould, Edwin Hawley, Otto H. Kahn, J. H. Schiff, James Speyer, James Stillman and Chas. H. Tweed (ex-officio); Sec., Alexander Millar.—(V. 72, p. 281, 284, 287, 340, 439, 628, 676, 822; V. 73, p. 33.)

Southern Pacific RR. of Arizona.—*(See Maps.)*—Own Yuma to New Mexico boundary, 393 miles. The stock is $19,995,000, all held by Southern Pacific Co., which pays all charges and 12 per cent of net profits under "omnibus lease."

EARNINGS.—10 months, July 1 to Apr 30. 1900-1...Gross, $3,632,222; net, $1,912,039. 1899-0...Gross, 3,133,425; net, 1,404,006.

Year 1899-00, gross, $3,737,962; net, $1,693,684; surplus over charges, $988,511; due So. Pac. Co., $31,314.

Southern Pacific RR.—*(See Maps.)*—ROAD.—Owns all the California lines of the Southern Pacific system except the Central Pacific and the South Pacific Coast. The road owned aggregates about 2,565 miles, embracing a through line from Yuma, Arizona, via Los Angeles, San Francisco and Oakland, to Tehama in No. California, with numerous branches. Of the lines owned and leased in July, 1899 (7 miles are leased), 2,323 were operated in the So. Pacific system, 242 miles (Mojave to The Needles) being held under long lease by Atchison in exchange for leases of 350 miles of roads in New Mexico and Arizona. V. 65, p. 931, and Atch. T. & S. F. item, p. 1113; see V. 64, p. 609. The construction of 55 miles from Ellwood, Col., to Surf opened in Mar., 1901, furnishes coast line from Los Angeles to San Francisco. (V 68, p. 617; V. 72, p. 582.)

ORGANIZATION.—A consolidation in April, 1898, of Southern Pacific RR. of California, Northern Ry. of Cal., Northern Cal. and Cal. Pac. The Southern Pac. RR. of Cal. was leased to Southern Pac. Company for fixed charges, betterments and additions and a certain percentage of the surplus income under the "omnibus lease."

STOCK.—Of stock So. Pac. *Company* June 30, '00, held $100,616,469.

BONDS.—*Consolidated Mortgage* of Sept., 1893, (see full abstract V. 57, p. 1041), provides for all prior liens and new construction. Bonds may be issued not exceeding $30,000 per mile, of which $7,500 a mile is reserved for additions and betterments. See V. 57, p. 469. This mortgage in January, 1899, covered 1,982 miles, of which it is an absolute 1st lien on 724 miles. The supplemental mortgage issued in 1898 limits this loan to $30,000,000, (exclusive of bonds to be issued against underlying securities). Most of the consols are stamped subject to call at 107½ after 1905 as shown in table above. (V. 67, p. 1111.)

LAND GRANT.—The land grant was 12,840 acres per mile, and proceeds of sales go to retire bonds, but a large proportion of the lands barren and useless for agricultural purposes without irrigation. In 1899-0 sales were 149,719 acres for $479,199 and 34,626 acres were surrendered: interest on deferred payments, $26,022; land notes outstanding June 30, 1900, $2,165,539. See So. Pac. item V. 65, p. 778.

EARNINGS.—10 months, July 1 to Apr 30. 1900-1. Gross, $15,820,741; net, $6,347,292. 1899-0. Gross, 14,730,945; net, 5,760,908.

ANNUAL REPORT.—Annual report for year ending June 30, 1898, was given at length in V. 67, p. 1052, 1062. In 1899-0, gross, $17,514,960; net, $6,693,841; other income, $656,234; charges, $4,883,275; sur., $2,461,900; net profits under lease, $2,787,689. In 1898-99, gross, $14,628,937; net, $5,211,982.—(V. 70, p. 995; V. 71, p. 136; V. 72, p. 582 628).

Southern Pacific RR. of New Mexico—*(See Maps.)*—Owns Arizona State Line to Rio Grande bridge, etc., 167 miles. The Southern Pacific *Co.*, as lessee, pays all charges and 6 p. c. of net

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS: Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Southern Railway—Com. stock, $120,000,000	....	....	$100	120,000,000	....	.....	.....	.....
Preferred, 5 per cent, non-cumu., $60,000,000	....	....	100	60,000,000	See text.	A. & O.	N.Y., J. P. Morgan & Co.	Apr. 9, '01, 2
1st cons. M., 1st on 900 m g. ($120,000,000) c*&r	4,502	1894	1,000&c	33,271,000	5 g.	J. & J.	N.Y., J. P. Morgan & Co.	July 1, 1994
Equip. trust, ser. A, $225,000 due Apr. and Oct.	....	1900	.....	2,775,000	4	.....	do do	ToOct.31,1907
A.—PROPERTIES MERGED INTO SOUTHERN RAILWAY CO.								
Atlantic Tennessee & Ohio 1st mortgage	44	1883	.....	150,000	6	A. & O.	N.Y., J.P. Morgan & Co.	Apr., 1913
Char. Col. & Aug. 1st M. (int. in gold); V. 59, p. 1006	191	1869	500&c.	1,997,500	5 g.	J. & J.	do do	July 1, 1909
2d mortgage	191	1872	1,000	500,000	7	A. & O.	do do	1902 or 1910
Col. & Greenv. 1st m. g. c*	164	1881	1,000	2,000,000	6	J. & J.	do do	Jan. 1, 1916
Ga. Pacific 1st mort. c*	566	1882	1,000	5,660,000	6 g.	J. & J.	do do	Jan. 1, 1922
Equipment mortgage, gold, s. f., subj. to call. c*	....	1889	1,000	175,000	5 g.	F. & A.	do do	Various.
Richmond & Danville cons. mortgage, gold. c	....	1874	1,000	5,997,000	6 g.	J. & J.	do do	Jan. 1, 1915
Debenture mort., old 6s (no longer incomes)	....	1882	1,000	3,368,000	5	A. & O.	do do	Apr. 1, 1927
Equipm't Trust bonds, gold, s.f., subj. to call c*	....	1889	1,000	620,000	5 g.	M. & S.	do do	Sept. 1, 1909
Richmond York River & Chesapeake 1st mort.	38	1873	1,000	400,000	5	J. & J.	do do	Jan., 1910
2d M., extended from 1900.	38	1880	1,000	500,000	4½	M. & N.	do do	Nov., 1910
Virginia Midland—Serial mortgages	....	1881	1,000	7,635,000	4, 5, 6	M. & S.	Safe D. & Tr. Co., Balt.	Var. 1906-31
General mortgage	347	1886	100&c.	4,859,000	5	M. & N.	N.Y., J. P. Morgan & Co.	May, 1936
Washington Ohio & Western 1st mortgage	50	1884	1,000	a1,025,000	4	F. & A.	do do	Feb. 1, 1924
Western North Carolina, 1st con. mort., gold. c*	309	1884	1,000	b2,531,000	6 g.	J. & J.	do do	July 1, 1914
East Tennessee Virginia & Georgia—								
Divis'n'l M., g., (Bristol, Tenn. to Selma, Ala.) c*	552	1880	1,000	3,106,000	5 g.	J. & J.	do do	July 1, 1930
E. T. Va. & Ga. consol. M., g. ($20,000,000). c&r	1,020	1886	1,000	12,770,000	5 g.	M. & N.	do do	Nov. 1, 1956
Ala. Cent. 1st M., Selma to Meridian, gold	95	1879	1,000	1,000,000	6 g.	J. & J.	do do	July 1, 1918
B.—SOUTHERN RAILWAY DIVISIONAL SECURITIES.								
East Tennessee lien, gold.	....	1894	.....	4,500,000	5 g.	M. & S.	do do	Mch., 1938
1st mort. on Memp. & Ch., $8,000,000, g. G. c*	292	1898	1,000	5,083,000	4, 4½, 5	J. & J.	do do	July 1, 1996
2d mortgage, $2,500,000, gold. Ce. c&r	....	1898	1000&c.	1,500,000	5 g.	A. & O.	Owned by Southern Ry.	Oct. 1, 1996
Charlottesville & Rapidan, 1st mortgage	28	1879	100&c.	310,200	6	J. & J.	Phil., Tr. Safe D. & Ins. Co.	July 1, 1913
Aiken Branch, 1st M., gold **A** (V. 68, p. 826)	24	1898	500	150,000	4 g.	J. & J.	N.Y., J.P. Morgan & Co.	July 1, 1998
Venice & Carondelet 1st mortgage c*	7	1882	1,000	50,000	6	A. & O.	....	Apr. 1, 1902
St. Louis div. 1st m., $15,500,000, g. IC. c*&r	365	1901	1,000	10,750 000	4 g.	J. & J.	N.Y., J. P. Morgan & Co.	Jan. 1, 1951
Also additional amounts pledged June 30, 1900, under first consolidated mortgage: a $2 21,000; b $1,325,000.								

profits under omnibus lease. Stock, $6,888,800 (par, $100), all held by So. Pacific Co. Sink. fund June, 1900, $886,740.

EARNINGS.—10 months, July 1 to Apr. 30. 1900-1...Gross, $1,975,682; net, $1,200,320. 1899-0...Gross, 1,670,561; net. 936,197.

In year 1899-00, gross, $2,005,946; net, includ. other income, $1,152,646; sur. over charges, $848,074; net profits under lease, $298,811.

Southern Railway Company.—*(See Map, pages 144 and 145.)*—Company operates 6,416 miles, extending from Washington, D. C., and West Point and Richmond, Va., to Danville, Va., Greensboro, N. C., Norfolk, Va., Charlotte, N. C., Columbia, N. C., and Atlanta, Ga., thence northerly to Bristol, Tenn., southeasterly to the coast at Brunswick, Ga., and westerly across the States of Alabama and Mississippi to the Mississippi River at Greenville. Water lines—Balt. Ches. & Richmond S. B. Co., 200 miles.

Owned in fee—	*Miles.*
Alexandria (near Washing'n) to Greensboro, N. C.	280
Charlotte, N.C., to Aug'sta, Ga.	191
Col'mbia, S.C., to Greenv., S.C.	144
W. Point, Va., to Neapolis	179
Salisbury, N.C., to Morristo'n, Tenn.	228
Memphis to Stevenson, Ala.	‡272
Bristol to Chatt'ga, Tenn.	242
Knoxville to Cumb'd Gap, Ky	62
Ooltewah Junction, Tenn., to Brunswick, Ga.	415
Austell, Ga., to State L., Miss.	261
Atlanta Junc., Ga., to York, Ala	271
Atlanta, Ga., to Ft. Valley, Ga.	102
Branches, etc.	970
Total owned	3,617
Leased—	
¶Atlanta & Charlotte Air L. Charl., N.C., to Atlanta, Ga.	268
¶Georgia Midland Ry	98
Franklin & Pittsylvania	30
Lockhart RR (V. 71, p 448).	14
¶Richmond & Mecklenb. RR.	31
¶Mobile & Birmingham RR.—Selma, Ala., to Marion Jct.	149
¶South Carolina & Ga. RR.—Charleston, S. C., to Augusta, Ga., and branches.	241
Sumter & Wateree River RR. Wateree Jct. to Sumter	16
¶North Carolina RR.—Goldsb., N. C., to Greensb.	130
Greensb. to Charlotte, etc.	94

Atlantic & Danville Ry.—Norfolk to Danville, Va., and branches	282
Operated under agreement—	
†Roswell RR. (narrow gauge)	10
So. Ry. in Miss. (bonds own'd). State L., Ala., to Green., Miss.	179
Br'ches to Webbs, Miss., etc.	60
Controlled by securities—	
¶Augusta Southern Ry.—Augusta to Sandersville, Ga., etc.	82
†¶Ashev. & Spartanb'g RR.	134
State University RR.	10
Elberton Air Line RR.	51
††Knoxville & Ohio RR.	69
North Carolina Midland	54
Carolina Midland	85
So. Ry. in Ky. (all owned). Louisv. to Lexing'n, Ky., &c.	123
Atlantic & Yadkin	166
Other roads	86
Trackage Rights—	
Allendale, S. C., to Sav'h., Ga.	89
Washingt'n, D.C., to Alex., Va.	7
Mobile Jc. to Birming'm, etc.	7
Stevenson to Chattanooga, &c	39
York, Ala., to Meridian, Miss.	27
Birmingham to Mobile Jc., &c	16
Kentucky & Indiana Bridge.	7
Selma, N.C., to Pinners Pt., Va.	155
Cumberl'd Gap to Middl'o, Ky	5
Total mileage op. July, '00.	6,431
Taken over Jan. 1, 1901—	
St. Louis division	374
Securities being acquired—	
Mobile & Ohio	914

† All or nearly all of the capital stock owned. ¶ See this company.
‡ Except 35 miles in Mississippi whose securities are all owned.

AFFILIATED BUT OPERATED SEPARATELY (See each Co.)			
Alabama Great Southern	357	Northern Alabama	119
Cincin. N. O. & Tex. Pacific	336	Georgia Southern & Fla.	285

On Dec. 10, 1899, a new line was opened from Columbia, S. C., to Savannah, Ga., about 160 miles, of which the Carolina Midland, Perry to Allendale, 52 miles, forms a part, the Co. building from Columbia to Perry, 31 miles, and using Atlantic Coast line and Plant system trackage from Allendale to Savannah, the latter being partly replaced by the construction of its own line from Allendale to Hardeeville, S. C., 50 miles, opened Dec., 1900, V. 71, p. 447. In Oct., 1900, extension from Burgin to Jellico, Ky., 115 miles, and other extensions were proposed, including one from Chattanooga, Tenn., to Stevenson, Ala., about 38 miles, under the charter of the Memphis-Chattanooga RR., for which $3,000,000 bonds were reserved under Mem. & Charleston first mortgage. V. 69, p. 956. The Louisville Evansville & St. Louis Consolidated RR. was taken over after foreclosure on Jan. 1, 1901, and in 1901 a majority of the stock and general mortgage bonds of the Mobile & Ohio were acquired. See below. V. 70, p. 792, 1292; V. 71, p. 603; V. 72, p. 45. In July, 1901, the Ensley Southern Ry., substantially all of whose stock is owned, was building from Ensley, Ala., to Warrior River, 25 miles, on branch to Parrish, 35 miles. V. 71, p. 448.

ORGANIZATION, ETC.—A reorganization in 1894 of the old Richmond & West Pt. Ter. Railway & Warehouse system. The reorganization plan presented in May, 1893, was given in full in V. 56, p. 858, 874, and certain changes thereof in pp. 1016, 1058, and V. 57, p. 61. The modified plan of Feb. 20, 1894, was given in full in V. 58, p. 363, 385.

As to Cincinnati New Orleans & Texas Pacific, see V. 65, p. 1173. On July 1, 1898, absorbed Memphis & Charleston.—V. 66, p. 39, 185.

Mobile & Birmingham RR. (149 miles) was leased from June 1, 1899, for 99 years.—V. 68, p. 429, 1134; V. 69, p. 391.

In Apr., 1899, purchased the Northern Alabama, Sheffield to Parrish, Ala., and branch, 119 miles (V. 68, p. 824, 873); also acquired control of and leased the South Carolina & Georgia.—V. 69, p. 390.

Atlantic & Danville has been leased for 50 years from July 1, 1899.

STOCK.—Authorized $120,000,000 *common* and $60,000,000 *five per cent non-cumulative preferred stock.* No additional mortgage can be put upon the property, nor can the amount of the preferred stock be increased without the consent of holders of a majority of the preferred. As to question whether the preferred stock is subject to call, see V. 72, p. 1136. In Jan., 1900, reduction of the stock was authorized by the Virginia Legislature, on majority vote, whenever deemed desirable. V. 70, p. 177, 947, 1150.

Both classes of stock of the new company (except sufficient to qualify directors) are deposited with three stock trustees. The stock shall be held by the stock trustees and their successors, jointly till July 1, 1899, and for such further period (if any) as shall elapse before the preferred stock shall have paid five per cent cash dividend in one year, although the stock trustees may, in their discretion, deliver the stock at an earlier date. Certificates of beneficial interest, entitling the holder to dividends, are issued in lieu of the stock so deposited. Stock trustees, J. Pierpont Morgan, Charles Lanier and George F. Baker. Provisions of voting trust and pref. stock cert. in SUP. of April, 1897, page 6.

DIVIDENDS.—On preferred in 1897, Jan., 1 p. c.; in 1898, Jan., 1 p. c.; in 1899, Jan., 1 p. c.; Oct., 1 p. c.; in 1900, Apr., 1½ p. c.; Oct., 1½ p. c.; in 1901, April, 2 p. c. V. 72, p. 481.

BONDS.—The new *first consolidated mortgage*, Central Trust Co., N. Y., trustee (see **abstract** in V. 59, p. 783), is secured by mortgage and pledge of all the property of the company. The total authorized issue is $120,000,000 gold bonds. (V. 70, p. 1150), as follows:

Issued to June 30, 1900 (of which $1,276,000 in treas.)	$31,311,000
Issuable only to retire certain "prior bonds" (see V. 59, p. 785)	69,027,000
Issuable only to retire certain stocks (see V. 59, p. 786)	5,700,000
Issuable only to retire certain equipment obligations (see V. 59, p. 786)	1,019,700
To be issued hereafter only for extensions and additions at not exceeding $2,000,000 yearly, with a single exception as to $4,000,000 (see V. 59, p. 786)	12,942,300

Prior bonds must be paid by maturity.

Divisional First Mortgage bonds, issued in 1898 on account of purchase of Memphis & Charleston Ry., bear 4 per cent interest from Jan. 1, 1898, to July 1, 1901; then 4½ per cent to July 1, 1906, and 5 per cent thereafter. The total authorized issue is $8,000,000, but $1,500,000 can be used only to build a line replacing trackage between Stevenson and Chattanooga, 38 miles. Of the remainder of the loan, $5,083,000 were issued to retire old mortgage indebtedness. The bonds cover the 292 miles of main line and branches, at $17,408 per mile. The balance ($1,417,000) is held for betterments at not exceeding $100,000 yearly. See description of loan in V. 67, p. 179.

Second mortgage on former Memphis & Charleston secures $2,500,000 of 5 per cents, of which $1,500,000 owned by So. Ry. June 30, 1900, and $1,000,000 reserved for improvements. *St. Louis Division* mortgage covers the former Louisville Evansville & St. Louis RR., consisting of 365 miles of main line and branches, the balance unissued, $4,250,000, being reserved for extensions, improvements or additional equipment—V. 72, p. 138.

The collateral trust 4s of 1901 will be issued dollar for dollar in exchange for the Mobile & Ohio general 4s as acquired, by a pledge of which they will be secured. Stock trust certificates for M. & Ohio stock will also be issued, upon which dividends will be payable at 2 per cent for one year, 3 per cent for the second year and 4 per cent in perpetuity thereafter. V. 72, p. 242, 822. In July, 1901, $7,824,000 of the $9,472,000 bonds and $4,896,900 of the $5,320,000 stock had been deposited. V. 72, p. 439.

The date of maturity of the Charlotte Columbia & Augusta second mortgage, as given therein, is Oct. 1, 1902; in the bonds themselves, Jan. 1, 1910. V. 71, p. 85. In 1900 issued $3,000,000 equip'nt trusts. V. 71, p. 183

GENERAL FINANCES.—Certificates of indebtedness incurred for purchase of properties June 30, 1900, $2,916,667. V. 71, p. 446. During 1899-00, $1,278,000 consol. 5s were issued. V. 71, p. 446. Equipment notes of old co's June 30, 1900, $133,890. The Louisville Evansville & St. Louis Consolidated RR., acquired per plan V. 70, p. 1291, furnishes the Southern a new line into St. Louis. Under the plan the Southern issued its St. Louis div. gold bonds. V. 72, p. 138. The acquisition of the Mobile & Ohio in 1901 will afford a line to Mobile and Montgomery, Ala., etc. See BONDS above.—V. 72, p. 242.

LATEST EARNINGS—11 mos., July 1 to May 31. 1900-1. Gross, $32,999,147; net, $10,019,385. 1899-0. Gross, 30,730,806; net, 9,485,018.

Operating 6,725 miles in 1900-1, against 6,791 in 1899-0, the operations of the Louisv. Ev & St. L. (St. Louis div., 374 miles) being included in the earlier year for purposes of comparison.

For 6 mos. ending Dec. 31, 1900, excluding St. Louis division (374 miles), net, $5,672,756, against $5,397,600 in 1899; other income, $216,546; charges, $3,425,204, against, $3,372,425; balance, surp., $2,464,098, against $2,194,355.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held the fourth Tuesday in October. The report for 1899-00 was given in V. 71, p. 436, 455. See also editorial p. 418.

Earnings for 1900 include results of operation of So. Car & Ga., etc. for entire year, against part only; also of sundry additions to the system in 1900, for various periods. (See V. 71, p. 445.)

Traffic.—The freight tonnage is widely diversified, which is an element of strength. Agricultural products in 1899-00 furnished only about 14 per cent (cotton about 6 per cent), while over 38 per cent

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
South'n Ry.—*(Con.)*—								
Col. M. g., $9,472 000, s.f., sec. by Mob. & O gen. 4s	....	1901	.....	$7,824,000	4 g.	M. & S.	N.Y., J. P. Morgan & Co.	Sept. 1, 1938
Mob & Ohio bonds and stock trust cert. See MOB. & OHIO RR Co.								
C.—ON PROPERTIES PRACTICALLY OWNED BY (*) OR LEASED TO (¶) SOUTHERN RY.								
Northern Alabama Ry.—See that Company.								
Atlantic & Yadkin 1st M., g., guar..... Ce.c	166	1899	$1,000	$1,500,000	4 g.	A. & O.	N.Y., J.P. Morgan & Co.	Apr. 1, 1949
¶Richm. & Mecklenb., 1st M., $315,000, gold...c	31	1899	1,000	315,000	4 g.	M. & N.	do do	Nov. 1, 1948
¶Atlanta & Charlotte—Stock.....	....	....	100	1,700,000	6	M. & S.	N. Y., Central Trust Co.	Mar., 1901, 3%
Pref. M. (old 7s ext. in 1897, V. 64, p 286) cur.c*	265½	1877	1,000	500,000	4 c.	A. & O.	do do	Jan. 1, 1907
1st mortgage..... r	265½	1877	1,000	4,250,000	7	J. & J	do do	Jan. 1, 1907
Income bonds (not cum.) 6s, ext. at 4 p.c..... r	....	1880	500	750,000	4	A. & O.	do do	Jan. 1, 1907
*Georgia Midland 1st mortgage, interest guar...	98	1896	1,000	1,650,000	3 g.	A. & O.	N.Y., J. P. Morgan & Co.	1946
¶North Carolina—Stock, 6½ to Dec., 1901; then 7	....	....	100	4,000,000	6½ to 7	F. & A.	Burlington, N. C.	Aug., 1901, 3
Knoxville & Ohio, 1st mort., gold.....c&r	66	1885	1,000	2,000,000	6 g.	J. & J.	N.Y., J. F. Morgan & Co.	July 1, 1925
¶So. Carol. & Ga., 1st M., g., $5,250,000. Ce....c*	245	1894	1,000	5,250,000	5 g.	M. & N.	N.Y., J.P. Morgan & Co.	May 1, 1919
Sumter & Wateree River RR. 1st M.....	16	1899	1,000	100,000	5 g.	A. & O.	do do	Apr. 1, 1919
¶Augusta So., 1st cons. M., g., gu., p. & i. end. Ce. xc	85	1894	1,000	400,000	5 g.	J. & D.	do do	Dec. 1, 1924
¶Mobile & Birmingham RR., prior lien, g. Ce....c	149	1895	*300, 1,000*	600,000	5 g.	J. & J.	N.Y., J.P. Morgan & Co.	July 1, 1945
1st mortgage, $1,200,000 Me.....c	149	1895	*200, 1,000*	1,200,000	4	J. & J.	do do	July 1, 1945
Preferred stock.....	....	....	100	900,000	2 to 4	J. & D.	.....	June 1, '01, 1%
*Spart. Union & Col., $1,000,000, gu. Ash. & Sp.g.	....	1895	1,000	1,000,000	4 g.	J. & J.	do do	Jan., 1995
¶Atlantic & Danville 1st M. .Me.....	278	1900	1,000	3,175,000	4 g	J. & J	N. Y., Mercant. Trust.	July 1, 1948
Southwest Pennsylvania—Stock [$3,000,000 auth.].	135	....	50	1,499,900	10 in '00	A. & O.	Phila., Broad St. Stat'n	Apr. 1, '01, 5%
1st M., sink. fund $5,000 yearly, not drawn.....r	135	1877	1,000	900,000	7	F. & A.	do do	Feb. 1, 1917
Southwestern (Ga.)—Stock (see text).....	333	....	100	5,191,100	5	J. & J.	Sav., Ga. & Macon, Ga.	July 5, '01, 2½%
Spuyten Duyvil & P't Mor.—Stock, 8 p.c. gu., N.Y. Cent.	6	....	100	989,000	8	J. & J.	N. Y., Gr'd Cent. Station	July, 1901, 4%
State Line & Sullivan—1st mort., $300,000, g. Unc*	24	1898	1,000	275,000	4½ g.	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1929
Staten Isl. Ry.—1st M., $1,000,000, gold, gu. Me..c*	13	1893	1,000	511,000	4½ g.	J. & D.	N. Y., offi. foot Whitehall	June 1, 1943
Staten Island Rap. Tr.—See BALTIMORE & OHIO...								
Stockbridge & Pittsfield—6 p.c. rental N.Y.N.H.&H.	23	....	100	448,700	6	Q.—J.15	Stockbridge, Mass.	July, '01, 1½%
Sullivan County RR.—1st mortgage, $400,000....c	....	1894	1,000	357,000	4	A. & O.	Bos. Safe Dep. & Tr. Co.	Apr. 1, 1924
Sunbury Hazle. & Wilkesb.—*Sunb'ry & Lewistown*—	See SCHUYLKILL & JUNIATA RR.							
Suncook Valley—Stock, 6 p. c. rental Con. & Mon..	....	....	100	240,000	6	J. & J.	M'nch'st'r, N.H., Nat. Bk	July, '01, 3%

was from mining industries (26 per cent being coal) and about 28 per cent was product of manufactories. Ton rate, 0·916 cents per m.; train load, 203 tons. Earnings, etc., have been as follows:

Years ending June 30.	1900.	1899.	1898.
Average miles operated...	6,306	5,377	4,837
Freight.....	$21,006,730	$16,099,293	$13,679,164
Passengers.....	7,737,455	7,083,253	5,394,518
Mail, express, etc.....	2,456,685	2,171,140	2,022,157
Gross earnings.....	$31,200,870	$25,353,686	$21,095,839
Operating expen. & taxes.	21,831,447	17,356,355	14,501,864
Op. exp. to gross, per cent	(69·98)	(68·45)	(68·74)
Net earnings.....	$9,369,423	$7,997,331	$6,593,975
Other income.....	$318,805	$328,470	$348,376
Total net income.....	$9,688.228	$8,325,801	$6,942,351
Interest and rentals.....	$6,755,442	$6,207,253	$5,862,768
Other deductions.....	15,535	24,028	72,571
Balance, surplus for year..	$2,917,252	$2,094,520	$1,007,012
Dividends on preferred..	(3) $1,800,000	(2) $1,172,904	(1) $543,000

OFFICERS.—President, Samuel Spencer, 80 Broadway, New York; Sec'y, R. D. Lankford, 80 B'dway, N. Y.; Treas'r, H. C. Ansley, 1300 Pennsylvania Avenue, Washington, D. C.—(V. 72, p. 822, 1035, 1136, 1281; V. 73, p. 83.)

South Shore Ry.—Yamaska to St. Lambert, Que., 45 miles; branch, 2 m.; total, 57 miles. Extension from Sorel to Yamaska, 10 miles, included above, opened June 17, 1900, and in Jan., 1901, further extension from Yamaska, about 28 miles, reported under construction. Stock, $1,000,000; outstanding June 30, 1899, $300,000. Floating debt June 30, 1899, $518,133; bonded debt, $893,400. In May, 1900, it was proposed to issue $1,000,000 4 per cent ten-year debentures. President, F. X. Choquet; Secretary and Auditor, Edward C. Lalonde, Sorel, Que.—(V. 70, p. 1049)

Southwest Pennsylvania Ry.—Greensburg, Pa., to Fairchance, Pa., 45 miles, and branches, 90 m. Leased to Penn. RR., which pays net earnings as rental and owns $1,057,250 stock and $600,000 bonds.

DIVIDENDS.—	1892.	'93.	'94.	'95.	'96.	1897 to Apr., 1901.
Per cent....	10	10	10	11	11	10 per cent yearly.

Yr. Dec. 31.	*Gross.*	*Net.*	*Int., taxes, &c.*	*Divid'ds.*	*Balance.*
1900....	$1,424,956	$364.059	$214,069	$149,990	.....
1899....	1,006,444	224,706	106,799	149,990	def. $32,083
1896....	713,793	165,528	104,100	164.989	def. 103,561

*Includes $19,909 other income in 1899; $17,513 in 1900.

Southwestern Arkansas & Ind. Ter. Ry.—See Arkansas Southwestern Ry.—(V. 70, p. 532, 895.)

Southwestern RR. (Ga.)—Owns Macon, Ga., to Columbus and Eufaula; Fort Valley to Columbia, Ala., etc., with two branches; total, 189 miles.

Leased for 101 years from Nov. 1, 1895, to the reorganized Central of Georgia Ry. at a rental of 5 p. c. on stock. As to stockholders' suit see V. 71, p. 809.

Spokane Falls & Northern Ry.—In June, 1898, the Spokane Falls & No., together with the allied lines, was acquired by the Great Northern.—(V. 67, p. 179; V. 68, p. 772; V. 68, p. 725.)

Spuyten Duyvil & Port Morris RR.—Owns 6 m. double track and connects the N. Y. Central & Hudson with the N. Y. & Harlem. Leased to New York Central till Dec. 31, 1970, at 8 per cent on stock.

State Line & Sullivan RR.—Owns Monroeton, Pa., to Berenice, Pa., 24 miles. Stock, $980,250 (par $50.) Mortgage covers 5,000 acres coal lands. The new 1st 4½s are subject to call for sinking fund requirements at 105 until Jan. 1, 1914, and thereafter at par. V. 67, p. 1209. Road leased till 1934 to Penn. & N. Y. Canal & RR. (rental, $40,000 per ann.), and so oper. by Lehigh Valley.—(V. 68, p. 233; V. 69, p. 1248.)

Staten Island Ry.—Clifton to Tottenville, 12·64 miles. Formerly leased to Staten Is. Rapid Transit Co., but since July, 1899, operated by its owners. STOCK.—$1,050,000; par, $75. Of the 4½ per cents no more than $511,000 to be issued except on two-thirds vote of stock. Year ending June 30, 1900, gross, $145,707; net, $21,815; other inc., $23,789; int. and taxes, $35,597; bal., sur., $10,007.—(V. 61, p. 737.)

Staten Island Rapid Transit Ry.—Purchased at foreclosure April 20, 1899, subject to the first mortgage by the B. & O.—V. 69, p. 284. See B. & O.—(V. 70, p. 585, 895.)

Stockbridge & Pittsfield RR.—Vandeusenville to Pittsfield, Mass., 23 m. Leased for 99 years April 1, 1893, to N. Y. N. H. & H., at 6 p. c. on stock. Lessee pays taxes. Lease to Housatonic suspended.

Stockton & Tuolumne County RR.—See V. 70, p. 1250.

Stuttgart & Arkansas River RR.—Sold in foreclosure on Jan. 3, 1901, to the St. Louis Southwestern Ry.—(V. 72, p. 88.)

Sullivan County RR.—Road from Bellows Falls to Windsor, Vt., 26 miles, of which 1 mile trackage. Road opened 1849; operated since April, 1893, by Boston & Maine. Net earnings, less taxes, paid lessor. Stock, $500 000, owned by Vermont Valley RR. For year 1899-00, gross, $303.777; net, $72,648; interest, etc., taxes, $32,546; dividends (8 p. c.), $40,000.—(V. 65, p. 867.)

Sunbury Hazleton & Wilkesb. Ry. } See Schuylkill & Juniata
Sunbury & Lewistown Ry. } RR.—V. 70. p. 842.

Suncook Valley RR.—Owns road Suncook to Pittsfield, N. H., 17 miles. Leased till 1912 to Concord & Montreal for 6 p. c. on $240,000 of capital stock; total stock issued is $341,700, of which $101,700 is non-dividend paying. President, Hiram A. Tuttle, Pittsfield, N. H.

Sussex RR.—Owns road from Waterloo to Franklin, N. J., and branch, 30 miles. Road opened 1854. Since 1881 operated by Del. Lack. & W., which owns a majority of the $1,638,600 stock. Dividends paid from earnings of 1899, 3 p. c.; 1900, 4 p. c. For year ending Dec. 31, 1900, gross, $187,963; net, $83,415; charges, $16,555; dividends (4 p. c.), $65,544; balance, sur., $1,316.

Syracuse Binghamton & N. Y. RR.—Geddes, N. Y., to Binghamton, N. Y., 81 miles. Controlled since 1869 by Delaware Lack. & W., which, June 30, 1900, owned $1,901,900 stock and guar. the bonds.

DIVIDENDS.....	'88	'89	'90	'91	'92 to May, 1901, inclus.
Per cent.....	12	8	8	13	8 yearly (2 p. c. quar.)

EARNINGS.	*Gross.*	*Net.*	*Int.*	*Dividends.*	*Bal., sur.*
1900.....	$950,397	$346,780	$137,620	$200,000	$9,160

—(V. 65, p. 568.)

Syracuse Geneva & Corning Ry.—Corning, N. Y., to Geneva, N. Y., 58 miles; Penn Yan to Dresden, 6 m. Formerly leased to Fall Brook Ry., but lease canceled and new lease made from May 1, 1899, for term of corporate existence to N. Y. Central, for $46,375 per annum, payable quarterly, interest on bonds and other obligations, taxes and repairs, the N. Y. C. owning $802,875 of the $1,325,000 stock, par $100. This rental is equivalent to a 3½ per cent dividend on the stock.

DIVIDENDS since 1891: In 1892, 10 p. c.; in 1893, 12 p. c.; in 1894, 7 p. c.; in 1895, 8 p. c.; in 1896, 8 p. c.; in 1897, 6 p. c.; in 1898, 6 p. c. in 1899, Mar., 3 p. c. Under new lease, 3½ p. c. per annum is paid.—(V. 68, p. 573.)

Tacoma & Columbia River Ry.—See V. 71, p. 646, 1311.

Tacoma Eastern RR.—Under constructon from Tacoma, Wash., southeasterly toward Eatonville, Wash., about 30 miles, of which 14 miles completed in Apr., 1901. Stock, $250,000, all issued. Bonds are subject to call at 103 on any interest day. President, Edward Cookingham, Portland, Ore.; Secretary, E. M. Hayden, Tacoma, Ore.—(V. 71, p. 343)

Tallahassee Southeastern RR.—V. 71, p. 964.

Tennessee Central Ry.—Line is projected from Clarksville, Tenn., via Nashville to Harriman, about 232 miles, with branches. In Dec., 1898, construction of the entire line reported to be let, the 59 miles at eastern end from Emory Gap to Crossville and thence by branch to Monterey being completed in Sept., 1900, and branch Johnson Stand to Isoline, Tenn., 9 miles, being completed in Mar., 1901, and one from Ozone to Millstone, 5 miles, in June, 1901. V. 67, p. 179; V. 68, p. 674; V. 69, p. 542.

In Apr., 1901, a new company ("*The* Tennessee Central Ry.") had arranged to lease for 99 years the Nashville & Knoxville RR., Lebanon to Monterey, Tenn., 79 miles, with branch, Junction to Carthage, 8 miles, upon completion by such new company of 30 miles from Nashville to Lebanon. The stockholders of *The* Tennessee Ry. on May 7, 1901, voted to lease the Kingston Bridge & Terminal Ry. and Cumberland Plateau RR., both of which authorized bond issues, and on May 15 to authorize a mortgage on its property to secure bonds. V. 72, p. 481, 582. Capital stock authorized $25,000 per mile on the 60 miles operated. V. 71, p. 1270. Equipment notes Dec., 1900, $316,681, including interest, payable $5,278 monthly.

In July, 1901, it was proposed to consolidate the Tenn. Cent. Ry., *The* Tenn. Cent. Ry. and the Nashville & Knoxville RR. under the charter of the Nashville & Clarksville RR., the consolidated company to issue stock and 5 per cent bonds at the rate of $25,000 per mile each.—(V. 71, p. 964; V. 72, p. 481, 582, 723.)

Terminal RR. Association of St. Louis.—PROPERTY.—Owns and operates extensive terminals at St. Louis, with belt lines and bridges, and a tunnel 4,800 feet in length. The station is leased to the tenant lines for $325,000 per annum on a wheelage basis.

Owns entire stock ($336,000) of East St. Louis Electric Street RR.

ORGANIZATION.—Organized in 1889. The following companies are sole owners: Cleveland Cincinnati Chicago & St. Louis, Louisville & Nashville, St. Louis Iron Mountain & Southern, Ohio & Mississippi, Missouri Pacific and Wabash. These companies have agreed under contract to use the property forever and to pay as tolls interest, taxes, rentals and other charges, and each line will contribute its proportion to the extent of one-seventh of $1,000,000 to make up any deficiency from unforeseen circumstances. Controls St. L. Merchants' Bridge Term. RR.—see that company.—(V. 57, p. 1084.)

LEASES.—The leases of the Bridge and the Tunnel are for their corporate existence, and were made July 1, 1881, to the Missouri Pacific and the Wabash, by which companies they were assigned to the present association. The lease guaranteed 6 per cent on the Bridge Co's $2,490,000 first pref. stock, 3 p. c. on its $3,000,000 second pref. and 6 p. c. on the Tunnel Co's. $1,250,000 common stock.

STOCK.—Capital stock outstanding Dec. 31, 1900, $1,441,200.

BONDS, ETC.—The *mortgage of* 1889 (trustee, Central Trust Company, was described in advertisement in CHRONICLE of February 13, 1892.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Sussex RR.—1st mortgage	30	1873	$500&c.	$236,500	7	A. & O.	N. Y., D. L. & W. Office.	Apr. 1, 1903
Syracuse Binghamton & New York—Stock	81	....	100	2,500,000	8 in 1900	Q.—F.	N. Y., D. L. & W. RR. Co.	May 1, '01. 2%
Consol. M. (p. and i. gu. (end.) by D.L.&W.). F.c*&r	81	1876	1,000	1,966,000	7	A. & O.	do do	Oct. 1, 1906
Syracuse Geneva & Corning—Stock (3½ p. c. rental)	....	....	100	1,325,000	3½	Q.—F.	N.Y., Gr. Cent. Station.	Aug.1,'01, 7/8%
1st mortgage, s. f., dr'n at par c	57	1875	100 &c.	509,000	7	M15&N.	N. Y., Farm. L. & Tr. Co.	Nov. 15, 1905
2d mortgage c	57	1879	1,000	600,000	5	M. & S.	N. Y., Gr. Cent. Station.	Mch. 1, 1909
Tacoma Eastern—1st M g., $20,000 per m red at 103	....	1900	1,000	130,000	6 g.	M. & N.	Tit.Guar. & Tr.Co., Port.	May 1, 1905
Tennessee Central Ry.—1st M., $5,000,000 MSt. c*	250	1898	1,000	1,550,000	5 g.	J. & J.	St. L. Miss. Val. Tr. Co.	Jan. 1, 1948
The Tennessee Central Ry. 1st M.—see text	....	1901	.....	See text.	.....	.....	.....	.....
Terminal Railroad Association—1st mort., gold..c*	....	1889	1,000	7,000,000	4½g.	A. & O.	N.Y., J. P. Morgan & Co.	Oct. 1, 1939
1st consol. mortgage, $12,000,000, gold c*	....	1894	1,000	4,600,000	5 g.	F. & A.	do do	Aug. 1, 1944
St. Louis Bridge Co. 1st pref. stock, guaranteed.	....	....	100	2,490,000	6	J. & J.	do do	July, '01, 3%
2d preferred stock, guaranteed, endorsed	....	....	100	3,000,000	3	J. & J.	do do	July, '01, 1½%
1st mortgage, gold c*	....	1879	500 &c.	5,000,000	7 g.	A. & O.	New York and London.	Apr. 1, 1929
Tunnel Railroad of St. Louis, stock, guar. (end.)	....	....	.....	1,250,000	6	J. & J.	N.Y., J. P. Morgan & Co.	July, '01, 3%
Terminal Ry. (Buffalo)—1st M., $1,000,000, g., N. c*	11	1896	1,000	1,000,000	4 g.	A. & O.	N. Y., Grand Cent. Sta'n	Apr. 1, 1946
Terre Haute & Indianap.—Consol. M., now 1st M., g.	116	1885	1,000	1,900,000	5 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1925
2d M., consol. g., red. aft. July 1, 1902, at 105..c	116	1892	1,000	600,000	5 g.	J. & J.	do do	July 1, 1925
Terre Haute & Logansport RR.—1st mortgage	93	1879	1,000	500,000	6	J. & J.	N.Y., Farmers' L. & T. Co.	Jan. 1, 1910
Obligations convertible into mortgage bonds	159	1898	.....	1,242,500	4 g.	J. & D.	.....	.....
Terre Haute & Peoria.—First mortgage, gold	138	1887	1,000	36,000	5 g.	M. & S.	In default.	Mar. 1, 1937
1st consol. M., $2,500,000, g., gu. p. & i. (end.)...c*	138	1892	1,000	2,194,000	5 g.	M. & S.	Sep.,'96, coup. last paid	Sept. 1, 1942
Texas Central—Common stock	....	....	.....	2,649,400	See text.	.....	N.Y., Farm. L'n & Tr. Co.	July 15,'01,2½
Preferred stock, non-cum	....	....	.....	1,324,500	7½ in '01	J. & J.	do do	July 15,'01,2½
1st mortgage for $2,000,000 gold, red. at 110..c*	176	1893	1,000	500,000	5 g.	A. & O.	do do	Apr. 1, 1923
Texas Midland RR.—1st mortgage	52	1893	1,000	150,000	5	J. & J.	None in 1897-98	1993
2d mortgage	52	1893	1,000	750,000	5	J. & J.	None in 1897-98	1993
Tex. & N. O. of '74—L'd gr. s.f. not drn., 1st M. A. c*&r	105	1875	1,000	1,094,000	7	F. & A.	N. Y., S. Pac., 23 Br'd St.	Aug. 1, 1905
Sabine Division 1st mortgage, gold c*&r	104	1882	1,000	2,575,000	6 g.	M. & S.	do do	Sept. 1, 1912
Consol. mortgage for $4,195,000 c*&r	209	1893	1,000	1,620,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1943
Dallas Div. 1st M., g., $20,000 per m. (text) Un. c*	....	1900	1,000	See text.	4 g.	F. & A.	New York.	Aug. 1, 1930
Texas Transportation Co., 1st mortgage	....	....	.....	350,000	5	F. & A.	.....	Aug. 1, 1923
Texas school fund June 30, 1900	....	....	.....	356,271	6	M. & N.	.....	2 p. ct. per an.

The 1st consol. mortgage of 1894 (Central Tr. Co., of N. Y., trustee,) is for $12,000,000 of 5 p. c. gold bonds, of which $7,000,000 reserved to retire *firsts* of 1889 and $500,000 for completion of East Belt Line, of the latter of which $:00 000 has been sold.—V. 71, p. 914, 964.

Guarantees the $3,500,000 St. L. Merchants' Bridge Terminal 1st 5s, and the *interest* on the $2,000,000 1st 6s of Merchants' Bridge proper. (See those Co's.) On Dec. 31, 1899, there was due from St. L. & Merchants' Br. Terminal Co. $1,008,489 for advances under guaranty.

Bills payable Dec. 31, 1900, $763,897; 1st mort. real estate bonds, $90,000.

ANNUAL REPORT.—Year ends Dec. 31. Report in V. 72, p. 578, showed:

Year—	*Gross*	*Net.*	*Other inc.*	*Charges.*	*Balance.*
1900....	$2,127,090	$1,329,322	$348,219	$1,431,728	sr.$245,813
1899....	2,119,209	1,360,265	348,630	1,428,343	sr.280,553
1898....	1,997,753	1,263,467	348,346	1,375,383	sr.236,430

President, Julius S. Walsh (March, 1901); Secretary, James Hanna; Treas., A. H. Calef.—(V. 70, p. 529; V. 71, p. 914, 964; V. 72, p. 578.)

Terminal Ry. of Buffalo.—Blaisdell, N. Y., to Depew, Erie Co., N. Y., 11 miles. Opened Sept. 15, 1898. V. 67, p. 530. Stock is $1,000,000; par, $100. Lake Shore & Michigan Southern and N. Y. C. & H. R. RR. each own 5,000 shares of the stock. Year to June 30, 1900, gross, $65,546; net, $50,062; interest and taxes, $44,731; balance, surplus, $5,331. Secretary, E. V. W. Rossiter, New York City.—(V. 64, p. 1138; V. 67, p. 530.)

Terminal RR. & Tunnel Co. of New York.—V. 70, p. 281

Terre Haute & Indianapolis RR.—*(See Map Pa. RR.)*—Owns Indianapolis to Illinois State line, 80 miles, with coal branches, 43 miles; total, 123 miles. Leases St. Louis Vandalia & Terre Haute, 158 miles; Terre Haute & Peoria (less trackage rights on 28 miles and half ownership in 8 m.), 174 m.; E. St. L. & Carondelet Ry. (op. under contract) 13 m.; total, 468 m. Pa. Co. owns a block of the $1,988,150 stock.

RECEIVERSHIP.—On Nov. 13, 1896, Volney T. Malott, of Indianapolis, Ind., was appointed receiver. See statement in V. 63, p. 1011. Decision in Oct., 1900.—V. 71, p. 810.

DIVIDENDS: 1878 to 1884, 8; 1885 to Feb., 1894, 6 p. c.; none since. On Oct. 31, 1900, bills payable, none; accounts payable, $2,053.

GUARANTIES—Interest on T. H. & Peoria bonds went to default, but interest on Terre H. & Indianap. consol. 5s of 1885 and 1892 has been paid when due.—V. 67, p. 30; V. 70, p. 992, 1049.

ANNUAL REPORT.—Fiscal year ends Oct. 31. Report for 1898-9 was in V. 70, p. 992. In 1899-0, on 123 miles owned, gross, $1,620,016; net, $577,176; oth. income, $12,400; interest, $125,000; loss in operating leased lines, $98,460; payment for terminal, $29,740; balance, surplus for year, $336,376. In 1898-9, gross, $1,501,589; net, $529,217; other income, $59,640.—(V. 72, p. 138.)

Terre Haute & Logansport Ry.—Owns from South Bend, Ind., to Rockville, Ind., 159 miles; trackage, Rockville to Terre Haute, 23 miles; steel, 60 and 70 lb. Successor on Dec. 1, 1898, to the T. H. & L. *Railroad*, sold Nov. 18, 1898, to J. T. Brooks, of Pennsylvania Co., under foreclosure of extension mortgage of 1893. Capital stock, $2,000,000. Report for calendar year 1900 was given in V. 72, p. 985, showing gross, $817,457; net, $158,275; int. and rental, $8[illegible],415; betterments, $4[illegible],642; bal., sur., $22,218. In 1899 gross, $766,563; net, $146,647.—(V. 70, p. 1046; V. 71, p. 183; V. 72, p. 985.)

Terre Haute & Peoria RR.—*(See Map of Pennsylvania RR.)*—Road operated from Terre Haute, Ind., via Decatur, to Peoria, Ill., 174 miles, of which 138 miles are owned and half interest owned in 8 miles and 28 miles is by trackage over other roads. From Oct. 1, 1892, leased for 99 years to the Terre Haute & Indianapolis at rental of 30 per cent of gross earnings, with a minimum sufficient to pay interest on debt. See V. 55, p. 766. Lessee owns $544,200 of the $1,837,400 preferred and $1,388,000 of the $1,926,800 common.

COMMITTEE.—Interest due Sept. 1, 1896, was paid May 1, 1901, by order of court; later coupons unpaid.—V. 72, p. 937. Bondholders' Committee—Chairman, Mark T. Cox, James A. Blair, James W. Paul Jr. Depositaries, N. Y. Security & Trust Co. N. Y., and Drexel & Co., Phila. A majority of bonds has been deposited and receiver appointed for the T. H. & I. RR. (lessee).

The consols [Union Trust Co., N. Y., trustee], carry the guaranty of the T. H. & Indianapolis. In May, 1900, the U. S. Circuit Court of Appeals affirmed the validity of the guaranty.—V. 70, p. 992, 1045; V. 72, p. 481, 873. Fiscal year ends Oct. 31. In 1899-00, gross, $495,086; net, $60,026; rental from lessee, $148,526; bal., loss to lessee, $88,500. In 1898-99, gross, $442,030; net, $70,940; rentals to T. H. & P., $132,699; balance, loss to lessee, $61,759.—(V. 70, p. 993, 1050; V. 72, p. 481, 873, 937.)

Texas Central RR.—ROAD—Runs from Ross, in McLennan Co., to Albany and Stamford, Tex., etc., 215 miles, of which Ross to Waco, 11 miles, is Houston & Texas Central trackage, and extension Albany to Stamford, 46 miles, was completed Feb., 1900. Projected further to Las Vegas, New Mex. Successor in Jan., 1893, of the *railway* foreclosed. On July 1, 1900, $650,000 additional firsts were held in treasury. Common stock is $2,649,400, preferred, see table.

DIVIDENDS ON PREFERRED.—In 1896, 3 p. c.; in 1897, 3 p. c.; in 1898, 3 p. c.; in 1899, 4 p. c.; in 1900, Jan., 4 p. c.; in 1901, Jan., 5 p. c.; July, 2½ p. c. First div. on common, 2½ p. c., paid July, 1901.—V. 73, p. 33.

LATEST EARNS.—10 mos., July 1 to Apr. 30. 1900-01...Gross, $601,046; net, $328,307. 1899-00...Gross, 328,479; net, 129,159.

Report for year ending June 30, 1900, was in V. 71, p. 860, showing: Gross, $375,573; net, $129,615; interest, $22,583; div., $52,980; improvements, etc., $24,058; balance, surp., for year, $29,994. In 1898-9 gross, $394,408; net, $165,870.—(V. 71, p. 860; V. 72, p. 45; V. 73, p. 33.)

Texas Midland RR.—Road from Ennis on Houston & Texas Central Ry. to Paris, Texas, 125 miles (of which 52 miles Greenville to Paris completed in Oct., 1896.) Of the 125 miles, 14 are trackage over St. Louis Southwestern. Formerly part of Texas Central Ry.; in 1893 purchased by Mrs. Hetty Green.

STOCK.—$500,000; par, $100. Total current liabilities July 1, 1898, $2,011,499, including $176,866 unpaid coupons. For year 1899-00, gross, $435,334; net, $11,511; charges, $73 744; def., $62,233. Pres., E. H. R. Green, Terrell, Tex.—(V. 63, p. 839.)

Texas & New Orleans RR.—*(See Map So. Pac.)*—Houston, Tex., to Orange (Sabine River), 112 miles; and Sabine Pass to New Homer, 128 miles; Houston to Clinton, 8 miles; Dallas to Athens, 78 miles; total June 30, 1900, 326 miles. In May, 1901, extension from Athens to Frankfort, 26 miles, was opened.

In May, 1899, purchase and consolidation of the Sabine & East Texas, the Louisiana Western Extension and the Texas Trunk RR. (the latter Dallas to Cedar, Tex., 52 miles), was authorized, provided a connecting link be built to form with them a continuous line from Dallas, Tex., to present terminus of Sabine & East Texas Ry. at or near Sabine Pass.—V. 68, p. 1026. In Oct., 1900, the Texas RR. Commission approved the issue of $1,470,869 bonds at $13,500 per mile on 109 miles of Dallas extension, of which $890,000 owned by So. Pac. Co. V. 71, p. 438. In Dec., 1899, Texas Trunk Ry. was acquired. V. 69, p. 1347, 696; V. 71, p. 864.

SECURITIES ETC.—A reorganization in 1874. The stock is $5,000,000, all of it being owned by the Southern Pacific. First 7s are purchased by the sinking fund at not over 110. Lands unsold June 30, 1900, 564,825 acres.

The first morgage of 1900 secures bonds at $20,000 per mile on the line of railroad recently purchased and under construction from Rockland to Dallas, Tex., about 218 miles, and extensions and branches hereafter acquired or constructed up to 40 miles and also upon the line recently purchased from Orange to the Sabine River, about 7 miles.—V. 70, p. 997; V. 71, p. 183. Due So. Pac. June 30, 1900, $1,239,656.

EARNINGS.—10 mos., July 1 to Apr. 30. 1900-1.... Gross, $2,308,792; net, $826,154. 1899-0.... Gross, 1,566,921; net, 492,048.

In year ending June 30, 1900, gross, $1,891,303; net, $583,305; surplus, including other income, over charges and taxes, $310,610. In 1898-9, gross, $1,864,921; net, $766,828.—(V. 71, p. 183, 438, 864.)

Texas & Pacific Ry.—*(See Map Mo. Pac.)*—New Orleans, La., west to El Paso, Tex., 1,152 miles; Marshall via Texarkana Junc. and Whitesboro to Fort Worth, 316 m.; Texarkana to Shreveport, La., 72 miles; branches, 79 miles; total, 1,619, of which 92 miles, Sierra Blanco to El Paso, is trackage, leaving 1,527 miles owned. In Feb., 1900, branch from Port Allen to New Roads, La., 25 miles, included above, was completed, and in Mar., 1901, branch from Donaldsville to Thibodaux, La., 29 miles. In Feb., 1901, purchased the Texarkana Shreveport & Natchez, Texarkana to Shreveport, La., 170 miles, and projected to Natchez, Miss., about 200 miles in all. V. 72, p. 284. In July, 1901, extension under construction from New Roads, La., to Vidalia, 90 miles; also branch from Natchitoches to Shreveport, 75 m.

ORGANIZATION.—In 1888 reorganized by the plan in V. 43, p. 164, and V. 45, p. 401, without having the foreclosure sale confirmed, thus preserving the original Federal charter. Land assets Jan. 1, 1901, were 75,033 acres, a large number of town lots and land notes $38,436 and $10,371 cash.

STOCK.—Mo. Pacific Dec. 31, 1900, owned $6,525,000 stock, pledged as part security for its 5 per cent gold debentures of 1900.

BONDS.—(See 1888 mortgage abstracts, V. 47, p. 82.)

The Louisiana Branch Lines mortgage will cover all branches constructed or acquired in Louisiana at $12,500 per mile, but are not to exceed in the aggregate $7,000,000.—V. 72, p. 577, 1189.

Interest scrip, income and land grant bonds (a stock liability, retirable under reorganization agreement), $234,272; other scrip, $9,331; $438,000 Eastern Division 1st 6s were called for redemption on March 1, 1899, $105,000 on March 1, 1900, and $118,000 on Mar. 1, 1901.—V. 71, p. 699. Equipment notes, $567,554, payable monthly Dec., 1900 to 1905. V. 72, p. 88.

FINANCES.—On second 5s there is no right to foreclose unless default is made on first mortgage. Holders of one-third of the outstanding *seconds*, however, can require the trustee to enter upon and operate the property. The company has been spending its earnings in needed improvements, but in March, 1900, made its first payment on incomes, viz., 1½ per cent, and in Mar. 1901, 4 per cent.

In Dec., 1900, all except $905,588 of the Texas & Pacific seconds had been exchanged for 65 per cent in new St. Louis Iron Mountain & Southern gold 4s, bearing interest from July 1, 1899. See Iron Mountain statement following Missouri Pacific. V. 68, p. 525, 619, 725, 774; V. 70, p. 533.

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Texas & Pacific—Stock, $50,000,000	1,506	....	$100	$38,760,000	.....	.....	.....	.....
1st M. (Eastern Div.), gold, s. f. red. at 100....c*	519	1875	1,000	3,060,000	6 g.	M. & S.	N. Y., Merc. Trust Co.	Mch. 1, 1905
1st consol. mort. for $25,000,000, gold...F P.c*	1,387	1888	1,000	21,704,000	5 g.	J. & D.	N. Y, Mer. Trust Co.	June 1, 2000
2d cons. inc. M. ($25,000,000), g. (see rem.). Me.c*	1,387	1888	1,000	23.217,300	5 g.	Mch. 1.	4 p c. pd. Mch. 1, 1901	Dec. 1, 2000
Louis. Div. Br. Lines, 1st M., g. $12,500 per m. Me	169	1901	1,000	2,112,000	5 g.	J. & J.	N. Y., Mer. Trust Co.	Jan. 1, 1931
Tifton Thomas & Gulf—1st M., g., $1,000,000. OBc*	55½	1899	1,000	555,000	5 g.	F. & A.	Boston, Old Col. Tr. Co.	Aug. 1, 1929
Toga RR.—Stock ($189,700 is preferred)	....	....	50	580,900	.....	.....	.....	.....
1st M., due 1882 and extended, gold	46	1852	500 &c.	239,500	5 g.	M. & N.	Phil., Newbold's Son & Co	Nov. 1, 1915
Extension bonds	46	1875	1,000	265,000	7	A. & O.	Elmira, Chemung Co. Bk.	Oct. 1, 1905
Elmira State Line Railroad 1st mortgage, guar..	7	1875	500 &c.	160,000	7	A. & O.	do do	Oct. 1, 1905
Toledo & Ohio Central—Stock [$3,708,000 pref.]..	....	....	100	10,208,000	.....	.....	N. Y., Central Trust Co.	July 25 '96, 1¼
1st M., g., limited to $3,000,000 (V. 53, p. 436). Ce	196	1885	1,000	3,000,000	5 g.	J. & J.	do do	July 1, 1935
Western Div. 1st mort. for $2,500,000, gold. N.c*	Text.	1892	1,000	2,500,000	5 g.	A. & O.	do do	Oct. 1, 1935
General M. (V. 62, p. 594) ($2,000,000), g. Ce..c*	335	1894	1,000	2,000,000	5 g.	J. & D.	do do	June 1, 1935
St. Mary's Div. 1st M., g., $500,000 .....Mo c*	58	1901	1,000	500,000	4 g.	F. & A.	do do	Feb. 1, 1951
do 1st pref inc., $500,000, non cum. 4%. Sr	58	1901	1,000	500,000	Oct. 1, if earned.		do do	Feb. 1, 1951
Tol. & O. C. Ext., 1st M. (foreclosed), int. only gu.	....	1888	1,000	300,000	5 g.	M. & N.	.....	Nov. 1, 1938
Car trusts, Apr. 1, 1901 (principal)	....	.....	.....	7 7,210	5, 6 & 7	Various	.....	.....
Toledo Peoria & West.—1st M., (for $5,000,000), g.c*	230	1887	1,000	4,895,000	4 g.	J. & J.	N. Y., Am. Ex. Nat. Bk.	July 1, 1917
Deben. scrip (secured by 1st M. coups. in trust).	....	....	.....	220,275	5	Jan.	N. Y., Farm. L. & T. Co.	Jan. 1, 1905
Toledo St. Louis & Western—Com. stock, $10,000,000	....	....	100	9,995,000	*To be in voting trust for five years*			.....
Preferred stock, 4 p. c., non-cum., $10,000,000..	....	....	100	10,000,000	*To be in voting trust for five years.*			.....
Prior lien mort., $10,000,000, gold. .....F c&r	451	1900	.....	9,000,000	3½ g.	J. & J.	N. Y., Cent. Trust Co.	July 1, 1925
1st M., g. $6,500,000, red. aft. July, 1925. Col.c&r	451	1900	.....	6,500,000	4 g.	A. & O.	Int from Oct. 1, 1900.	Apr. 1, 1950
Toledo Saginaw & Muskegon—1st mortgage.....	96	1888	1,000	1,662,000	5	J. & J.	N. Y., Office, 271 B'way.	July 1, 1918
Toledo Walhonding Valley & Ohio—Stock.....	125	....	100	2,500,000	.....	.....	.....	.....
Gen. M. ($20,000 p. m.), } A, guar. p. & i.....c*	125	1891	1,000	1,500,000	4½ g.	J. & J.	N.Y., Farmers' L'n & Tr.	July 1, 1931
$4,000,000, gold..... } B, do .....c*	....	1893	1,000	978,000	4½ g.	J. & J.	do do	July 1, 1933
Tor. Ham. & Buff.—1st M., g., $40,000 p. m. A B.c*	88	1896	1,000	3,280,000	4 g.	J. & D	N. Y., Bost. & London.	July 1, 1946
Transylvania—1st M., g., $160.000, gu. p. & i. end. c	32	1899	1,000	160,000	5·4 g.	M. & N.	Merc. Trust Co., Pittsb.	May 1, 1919
Traverse City RR.—First mortgage, gold.....	26	1883	1,000	250,000	3 g.	J. & J.	N.Y., Winslow, Lan. & Co	Jan. 1, 1933
Troy & Greenbush—Stock, 7 per cent rental, N.Y.C.	6	....	50	275,000	7	J. & D. *15*	Troy, N. Y.	J'ne 15, '00, 3½

Earnings.—Jan. 1 to July 7, 6¼ months, gross, $5,661,555 in 1901, $4,167,075 in 1900. For 3 mos. ending Mar. 31, 1901, net, $1,048,345; other income, $61,982; charges, $444,680; bal., sur., $665,647.—V. 72, p. 1189.

Annual Report.—Annual meeting is held in New York on the third Wednesday in March. Report for 1900 was in V. 72, p. 576. Net earnings for 1898 are as far as possible revised to same basis as 1899-00.

Year ending Dec. 31—	1900.	1899.	1898.	1897.
Gross earnings	$9,751,122	$8,300,186	$8,006,504	$7,588,648
Net earnings	3,169,490	2,451,320	2,299,039	2,115,646

INCOME ACCOUNT.

	1900.	1899.
Total income (incl other receipts)	$3,358,668	$2,581,895
Interest on first mortgage bonds	$1,279,756	$1,283,865
Interest on 2d incomes	(4%) 928,692	(1½%) 375,000
Betterments, equipment, etc	635,042	505 265
Taxes	276,328	249,344
Miscellaneous	20,265	96.437
Balance, surplus	$208,586	$71,982

—(V. 72, p. 576, 937, 1189.)

Texas Sabine Valley & Northwestern Ry.—V. 73. p. 139.

Tifton Thomasville & Gulf Ry.—Tifton, Ga., to Thomasville, 55½ miles. Stock authorized, $1,000,000; issued, $555,000; par of shares, $100. Bonds are limited to $10,000 per mile. President, H. M. Atkinson, Atlanta, Ga; Vice-President, J. W. Hightower, Thomasville, Ga; Secretary and Treasurer, W. M. Otis, Moultrie, Ga.

Toledo & Ohio Central Ry.—*(See Map)*—This road, well shown on the accompanying map, is made up as follows:

Lines owned.	*Miles.*	*Trackage (37 miles.)*	*Miles.*
Toledo to Bremen	173	In Toledo (L. S. & M. S.)	1
Alum Creek to Truro June	4	Bremen to New Lexington	11
New Lexington to Corning	13	To Millfield and to Carrington	25
Prentice to Thurston	145		
Peoria to St. Mary's	58	Total operated	430
		Kanawha & Mich. (which see)	164
Total owned	393		

Organization.—Successor in 1885 of Ohio Central foreclosed.

In June, 1901, the Hocking Valley Ry. had acquired all except $54,100 common and $11,600 preferred stock in exchange for 70 per cent of Hocking Valley stock of the same class. V. 69, p. 1347; V. 71, p. 810. See also Hocking Valley item, V. 69, p. 1345; V. 71, p. 865. The properties will be operated separately. In Feb., 1901, took over the former Columbus & Northwestern Ry., extending from Peoria, O., to St. Mary's, 58 miles. V. 71, p. 1068.

Stock.—Preferred is entitled to 5 p. c. non-cum., then common to 5, then preferred to 2, then common to 2, then both share, pro rata.

Dividends.—On common: In 1891, 2 p. c.; 1892, 4; 1893, 2; none since. On pref. April, 1890, to July, 1896, inclusive, 5 p. c. yearly.

Bonds.—*Western Division* mortgage covers the road from Toledo to Truro Junction, 139 miles, and also (subject to the first mortgage of 1885) the rest of the property. See V. 55, p. 322, 545, 590, 625.

The Toledo & Ohio Central guarantees the principal and interest of the Kanawha & Michigan first mortgage bonds (see that company) and also the interest only on $300,000 Tol. & O. Cent. Ext 5s (foreclosed).

The *St. Mary's Division* bonds are secured by a lien on the former Columbus & Northwestern RR., extending from Peoria, O. to St. Mary's, 58 miles.—V. 72, p. 284, 628.

Earnings.—11 *mos.*		*Gross. Earnings.*	*Net. Earnings.*	*Fixed Charges.*	*Bal., incl. other income.*
July 1 to May 31...	1900-01	$2,3 0,893	$5 3,742	$388,618	sur. $166,421
	1899-00	2,144,590	680,508	367,214	sur. 322,638

Annual Report.—Fiscal year ends June 30. Annual meeting is held at Toledo on the first Monday in Sept.. Report for 1899-0 was in V. 71, p. 810. Of total tonnage 68 p. c. in 1899-0 was bituminous coal.

Years end June 30—	1900	1899.	1898.	1897.
Gross earnings	$2,3 8 912	$1,897,868	$1,779,614	$1,750,979
Net earnings	832,902	601,413	533,918	4 5,704
Other income	13,189	24,855	10,255	8,208
Total net income	$846,091	$626,268	$544,173	$473,912
Interest, taxes, etc.	484,536	497,956	464,536	467,475
Dividends	.....	.....	.....	46 350
Balance for year	sur. $361,555	sur. $128,312	sur. $79,637	def. $39,913

President, D. Axtell; Vice-President, N. Monsarrat.—(V. 72, p. 628.)

Tol. & Ohio Cent. Exten.—See Marietta Columbus & Cleve.

Toledo Peoria & Western Ry.—*(See Map of Pennsylvania RR.)*—Owns from Effner, Indiana State line, to Warsaw, Ill., 220 miles; La Harpe to Iowa, Ill., 10 m.; jointly with Wabash, 1 mile; trackage to Peoria and Burlington, Ia., 17 m.; total, 248 miles.

Organization.—In 1894 joint ownership and management by Pa. RR. and C. B & Q. was arranged. Stock $4,500,000 (par $100), of which $423,100 in treasury in 1900. Mort. abstract, V. 45, p. 242.

In October, 1894 (3 coupons), were paid $5 in cash and $15 in debenture scrip. (See V. 61, p. 514.) Equipment trust June 30, 1900, $174,319; bills payable, $331,191

Annual Report.—Report for 1897-98 in V. 67, p. 948:

Year.	*Gross Earn'gs.*	*Net Revenue.*	*Int. & Taxes.*	*Balance.*
1900-01	$1,156,449	$278,385	$277,180	$1,205
1899-00	1,077,904	271,008	270,263	745
1898-99	976,657	269,804	269,453	350

—(V. 65, p. 514; V. 67, p. 948; V. 71, p. 961; V. 72, p. 1189.)

Toledo St. Louis & K. C.—See Toledo St. Louis & Western below.

Toledo Saginaw & Muskegon Ry.—From Muskegon, Mich., to Ashley, Mich., 96 miles. The Grand Trunk of Canada owns the $1,600,000 stock issued, and operates the road, and above bonds have a traffic guaranty. V. 71, p. 85; V. 72, p. 338.

Year Dec. 31.	*Gross.*	*Net.*	*Interest.*	*Deficit.*	*Traf. guar.*
1900	$129,204	$56,770	$83,100	$26,330	$50.753
1899	133,328	78,973	83,100	4,127	53,783

—(V. 71, p. 31, 85.)

Toledo St. Louis & Western Ry.—Road—Owns from Toledo to East St. Louis, 451 miles (61½ lbs. steel); sidings, etc., 72 miles, also has trackage to St. Louis and Toledo Union depots.

Organization.—Incorporated in July, 1900, as successor of the Toledo St. Louis & Kansas City RR. (foreclosed—see that company above), per plan V. 70, p. 1196. The new company took possession early in August, 1900.—V. 71, p. 237.

Voting Trust.—Both classes of new stock will be vested for five years in the following voting trustees: Frederic P. Olcott, Thomas H. Hubbard and William A. Read, who may sell the stock at any time, subject to the approval of a majority of each class.

New Bonds.—Of the prior lien 3½s $1,000,000 is reserved to be issued after Jan. 1, 1902, at not over $250,000 per annum. Additional first mortgage bonds, not to exceed $10,000,000, may be issued at any time to retire the prior lien bonds.

Position of New Company.—The committee estimates that within a reasonably short time the gross earnings can be increased to about $2,400,000 yearly and the net to about $840,000, and that when the improvements contemplated by the cash requirements of the plan have been made, the net earnings can be still further increased. The fixed charges of the new company at first will be $575,000 yearly.

Earnings.—Jan. 1 to July 14, 1901 (6½ months), gross, $1,398,939, against $933,723 in 1900.

Results Old Company.—During receivership of old company:

Year—	*Gross.*	*Net.*	*Taxes.*
1898-99	$2,062,738	$535.545	$104,400
1897-98	2,245,974	356,956	90,000

Directors.—F. P. Olcott, Henry Budge, J. Kennedy Tod, Wm. A. Read, John J. Emery, C. H. Tweed C. S W Packard, J. Crosby Brown, Benjamin Norton, Alfred Pick and Thomas H. Hubbard.

Officers.—Chairman of the Board, Wm A Read; President and General Manager, Benjamin Norton; Sec. and Treas., Joseph H. Seaman. Executive Committee—Wm. A. Read, F. P. Olcott, J. Kennedy Tod, Henry Budge and C. H. Tweed. (V. 72, p. 243, 340.)

Toledo Terminal RR.—V. 71, p. 698.

Toledo Walhonding Valley & Ohio RR.—Owns road in operation from Toledo Junction to Toledo, O., 80 miles, and from Loudonville to Coshocton, O., 45 m.; total owned, 125 miles; trackage (Pitts. Ft. W. & C.) Toledo Jct. to Mansfield, O., 7 m.; total, 132 miles.

Lease, Etc.—Leased for net earns. to the Penn. Co., which guarantees the bonds. Pennsylvania RR. owns $1,920,000 of the stock, the remainder being owned by the Pennsylvania Co.

Earnings.—For year ending Dec. 31, 1900, gross, $1,028,821; net, $270,375; other income, $19,488; interest, etc., $146,510.

Toronto Hamilton & Buffalo RR.—Road Hamilton to Waterford, Ont., 43 miles, and Hamilton to Welland, 38 miles, total, including branches, 88 miles; connects at Hamilton with Grand Trunk of Canada and Canadian Pacific Ry. (See V. 62, p. 319.) Under traffic agreement made in 1895 with N. Y. Central, Michigan Central, Canada Southern and Canadian Pacific, interest is practically guaranteed. See V. 68, p. 475, and advertisement in Chronicle of March 11, 1899. Of the stock, $2,500,000, 19 per cent is held by the Canadian Pacific and 51 per cent by the N. Y. Central.—See V. 61, p. 753; V. 63, p. 359; V. 68, p. 475, 1134; V. 69, p. 29.

Transylvania RR.—Hendersonville to Eastatoe Ford, N. C., 33 miles. A reorganization of the Hendersonville & Brevard RR., sold in foreclosure May, 1899. Stock authorized, $320,000; par $100; all outstanding. V. 68, p. 926. Mortgage trustee is Mercantile Trust Co., Pittsburg. Bonds are guaranteed, principal and interest; by Toxaway (land) Co. of North Carolina. V. 68, p. 182. For year ending June 30, 1900, (22 miles) gross, $16,507; net, $8,534; int., $6,237 bal., sur., $2,297. Pres., W. P. Potter, Pittsburg.

Traverse City RR.—Owns road from Walton to Traverse City, Mich., 26 miles; opened in 1872. Leased in 1883 to Grand Rapids & Indiana RR., but not included in the reorganization of that company in 1896. Coupons 1st mort. all paid to Jan., 1901, incl. There are $190,000 of 5 p. c. incomes outstanding. Capital stock is $205,000; par $100. For year ending Dec. 31, 1900, gross, $35,540; net, $11,721; interest on bonds, $7,500; bal., surplus, $4,221.—(V. 67, p. 75, 1310.)

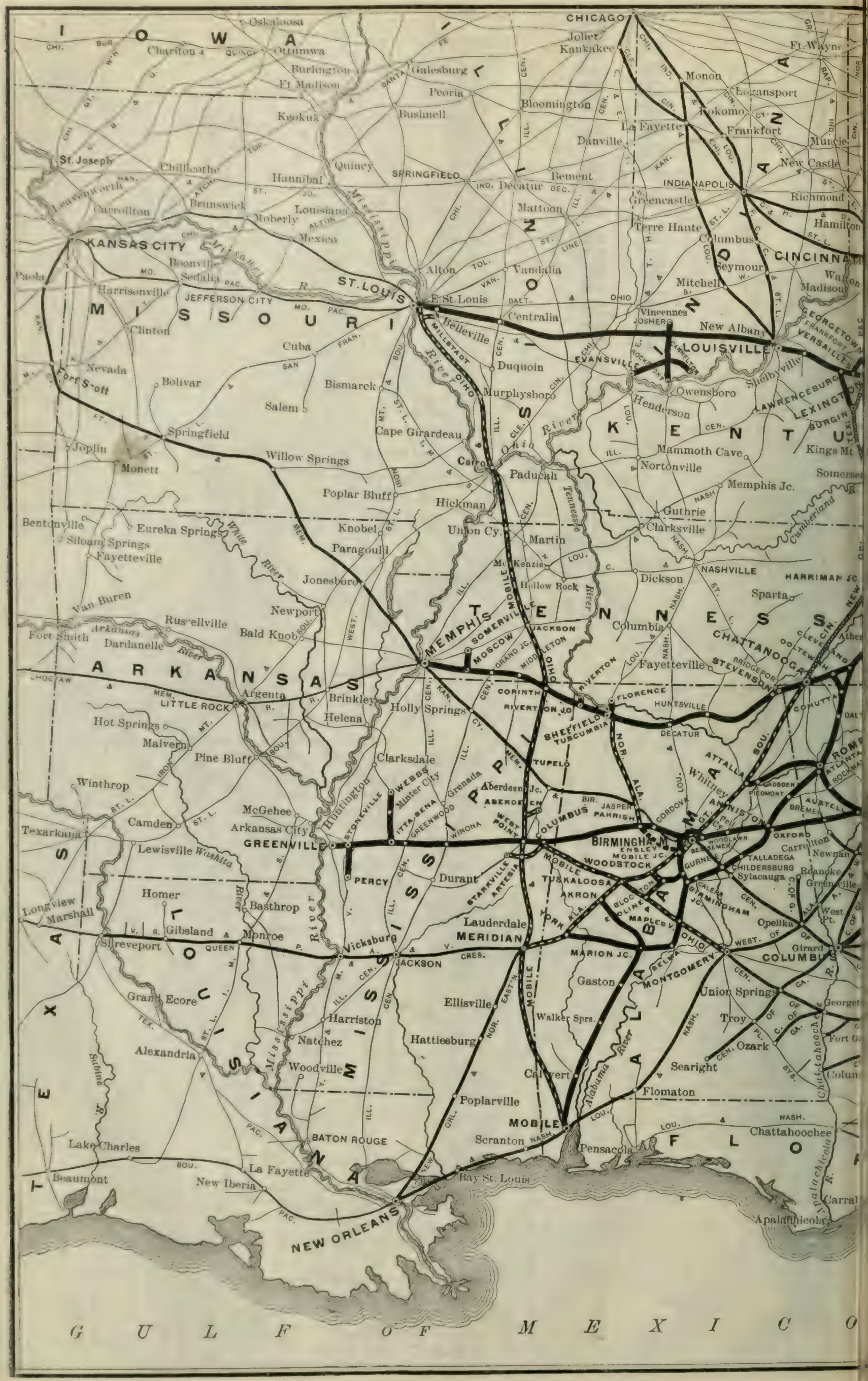
MAP OF THE

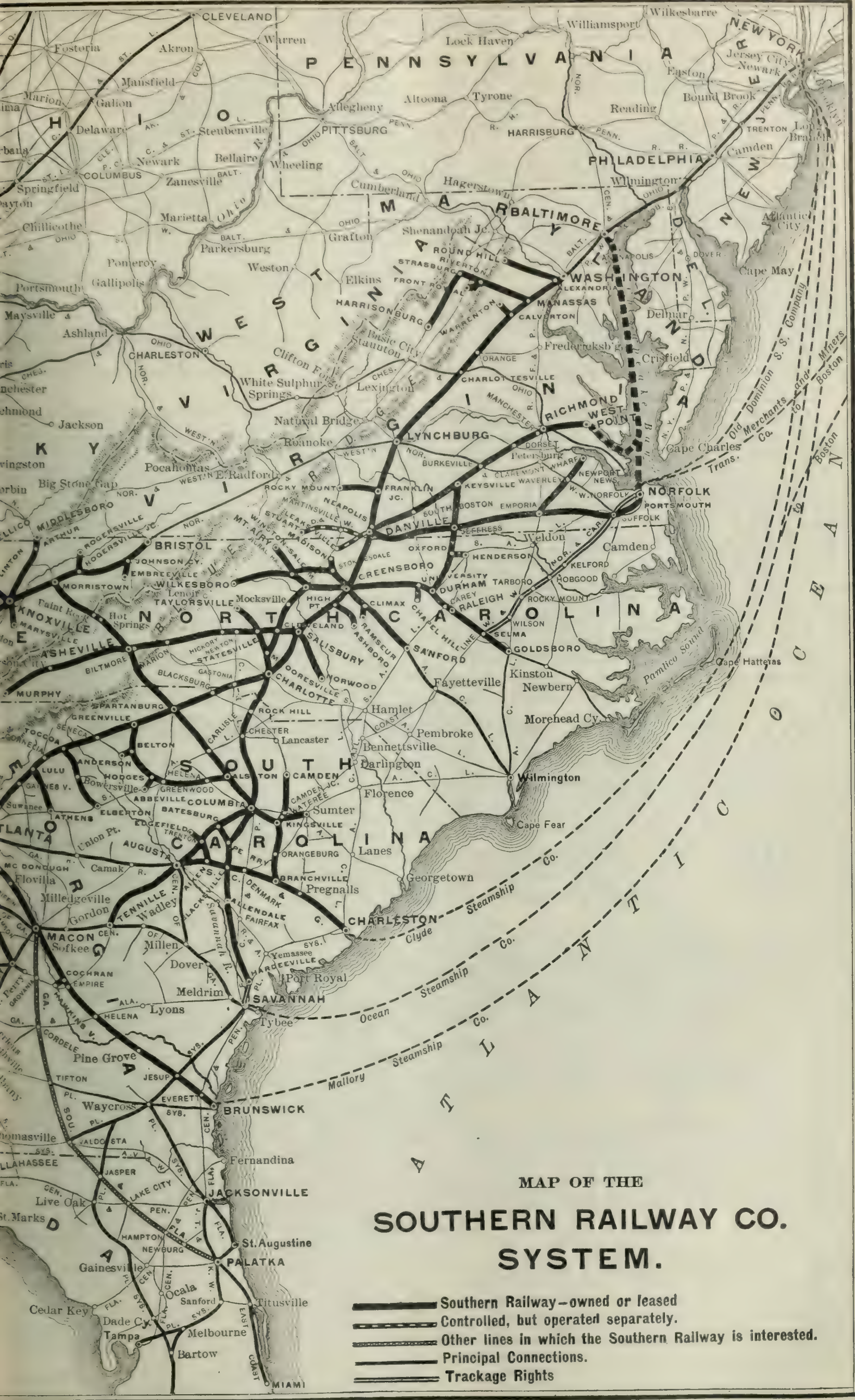
TOLEDO & OHIO CENTRAL R'Y

AND OF THE

KANAWHA & MICHIGAN

RAILWAY.


CHICAGO
Joliet
Kankakee
Ft. Wayne
Monon
Logansport
Kokomo
Frankfort
Muncie
New Castle
INDIANAPOLIS
Richmond
Hamilton
CINCINNATI
Seymour
Mitchell
Madison
Vincennes
New Albany
LOUISVILLE
Shelbyville
Owensboro
Henderson
Mammoth Cave
Nortonville
Kings Mt.
Memphis Jc.
Guthrie
Clarksville
NASHVILLE
HARRIMAN JC.
Sparta
Columbia
CHATTANOOGA
Fayetteville
Dickson
Hollow Rock
Martin
Union Cy.
Knobel
Paragould
Jonesboro
Newport
Russellville
Bald Knob
Argenta
LITTLE ROCK
Brinkley
Helena
Holly Springs
Hot Springs
Malvern
Pine Bluff
Winthrop
Camden
Texarkana
Lewisville
Arkansas City
McGehee
GREENVILLE
Clarksdale
Grenada
Aberdeen Jc.
ABERDEEN
COLUMBUS
TUPELO
Durant
PERCY
Homer
Basthrop
Longview
Marshall
Shreveport
Gibsland
Monroe
Vicksburg
JACKSON
Lauderdale
MERIDIAN
Ellisville
Hattiesburg
Harriston
Natchez
Woodville
Grand Ecore
Alexandria
Lake Charles
Beaumont
La Fayette
New Iberia
BATON ROUGE
NEW ORLEANS
Bay St. Louis
Poplarville
MOBILE
Scranton
Pensacola
Calvert
Searight
Flomaton
Gaston
Walker Spra.
Ozark
Troy
Union Springs
MONTGOMERY
Opelika
West Pt.
Girard
COLUMBUS
Roanoke
Sylacauga
Talladega
Childersburg
Carrollton
Newman
Greenville
BIRMINGHAM
Ensley
Woodlawn
Bessemer
Woodstock
Tuskaloosa
Akron
Oxford
Anniston
Whitney
Attalla
Gadsden
Piedmont
Austell
Bremen
Atlanta
Rockmart
Cartersville
Rome
Chattahoochee
Fort G.
Columbus
Apalachicola
Carrabelle
Tallahassee
Quincy
Bainbridge
Albany
Thomasville
Tallahassee
Live Oak
Jacksonville
Palatka
Gainesville
Ocala
Tampa
Orlando
Sanford
Kissimmee
Lakeland
Bartow
Arcadia
Punta Gorda
Fort Myers
Sarasota
Manatee
Bradentown
St. Petersburg
Clearwater
Dunedin
Tarpon Springs
Brooksville
Inverness
Dade City
Wildwood
Leesburg
Eustis
Mount Dora
Sorrento
Zellwood
Apopka
Winter Garden
Oakland
Winter Park
Maitland
Orlando
Kissimmee
St. Cloud
Lake Wales
Haines City
Auburndale
Winter Haven
Plant City
Tampa
Port Tampa
Gulfport
Biloxi
Pascagoula
Mobile
Bay Minette
Foley
Pensacola
Milton
Crestview
Niceville
Fort Walton
Valparaiso
Destin
Panama City
Apalachicola
Carrabelle
Tallahassee
Quincy
Bainbridge
Albany
Thomasville


CLEVELAND
Fostoria
Akron
Warren
Mansfield
Marion
Galion
Delaware
Steubenville
Newark
Bellaire
Wheeling
COLUMBUS
Zanesville
Springfield
Chillicothe
Marietta
Parkersburg
Pomeroy
Gallipolis
Portsmouth
Maysville
Ashland
CHARLESTON
Jackson
Big Stone Gap
Pocahontas
Natural Bridge
Roanoke
Lexington
White Sulphur Springs
Clifton Forge
Staunton
Basic City
Weston
Elkins
Grafton
Cumberland
Hagerstown
Shenandoah Jc.
Williamsport
Lock Haven
Altoona
Tyrone
Allegheny
PITTSBURG
HARRISBURG
Wilkesbarre
Jersey City
Newark
Easton
Reading
Bound Brook
TRENTON
Camden
PHILADELPHIA
Wilmington
Atlantic City
Cape May
Delmar
Crisfield
Cape Charles
Old Dominion S. S. Company
Merchants and Miners Trans. Co.
Boston
NEW YORK
ROUND HILL
STRASBURG
RIVERTON
FRONT ROYAL
WASHINGTON
ALEXANDRIA
MANASSAS
CALVERTON
HARRISONBURG
WARRENTON
Fredericksbg
ORANGE
CHARLOTTESVILLE
RICHMOND
WEST POINT
LYNCHBURG
BURKEVILLE
Petersburg
NEWPORT NEWS
NORFOLK
PORTSMOUTH
SUFFOLK
ROCKY MOUNT
FRANKLIN JC.
KEYSVILLE
WAVERLEY
SOUTH BOSTON
EMPORIA
DANVILLE
Roanoke
Radford
Pocahontas
Big Stone Gap
MIDDLESBORO
ROGERSVILLE JC.
BRISTOL
JOHNSON CY.
EMBREEVILLE
WILKESBORO
MORRISTOWN
Lenoir
TAYLORSVILLE
Mocksville
Hot Springs
KNOXVILLE
MARYSVILLE
ASHEVILLE
BILTMORE
MURPHY
SPARTANBURG
GREENVILLE
BELTON
ANDERSON
LULU
HODGES
Bowersville
ATHENS
ELBERTON
EDGEFIELD
TRENTON
Union Pt.
AUGUSTA
Camak
Flovilla
Milledgeville
Gordon
MACON
Sofkee
Dover
Millen
COCHRAN
EMPIRE
Meldrim
Lyons
HELENA
SAVANNAH
Port Royal
Yemassee
HARDEEVILLE
Tybee
CORDELE
Pine Grove
TIFTON
JESUP
EVERETT
Waycross
BRUNSWICK
Fernandina
JACKSONVILLE
LAKE CITY
JASPER
Live Oak
St. Marks
HAMPTON
NEWBURG
St. Augustine
PALATKA
Gainesville
Ocala
Sanford
Titusville
Cedar Key
Dade Cy.
Tampa
Melbourne
Bartow
MIAMI
Thomasville
TALLAHASSEE
Lulu
Suwanee
Camak
Flovilla
Milledgeville
Gordon
Sofkee
Dover
Millen
Meldrim
Lyons
Pine Grove
Waycross
Thomasville
Live Oak
St. Marks
Gainesville
Ocala
Cedar Key
Dade Cy.
Tampa
Bartow
Melbourne
Titusville
MIAMI
Sanford
Fernandina
JACKSONVILLE
St. Augustine
PALATKA
BRUNSWICK
SAVANNAH
Tybee
Port Royal
Yemassee
HARDEEVILLE
Pregnalls
Georgetown
Lanes
Florence
Sumter
KINGSVILLE
ORANGEBURG
BRANCHVILLE
CHARLESTON
Cape Fear
Wilmington
Morehead Cy.
Kinston
Newbern
Goldsboro
Fayetteville
SANFORD
SALISBURY
CHARLOTTE
ROCK HILL
Lancaster
CHESTER
Hamlet
Pembroke
Bennettsville
Darlington
CAMDEN
COLUMBIA
ALSTON
GREENWOOD
ABBEVILLE
BATESBURG
Camden
KELFORD
HOBGOOD
ROCKY MOUNT
WILSON
SELMA
RALEIGH
DURHAM
TARBORO
HENDERSON
OXFORD
GREENSBORO
HIGH PT
CLIMAX
RAMSEUR
ASHBORO
CLEVELAND
STATESVILLE
HICKORY
NEWTON
GASTONIA
BLACKSBURG
MOORESVILLE
NORWOOD
CHAPEL HILL
Weldon
Pamlico Sound
Cape Hatteras
Old Dominion S. S. Company
Merchants and Miners Trans. Co.
Boston
Clyde Steamship Co.
Ocean Steamship Co.
Mallory Steamship Co.
ATLANTIC OCEAN
MAP OF THE
SOUTHERN RAILWAY CO.
SYSTEM.
Southern Railway—owned or leased
Controlled, but operated separately.
Other lines in which the Southern Railway is interested.
Principal Connections.
Trackage Rights

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
Tuscaloosa Belt—1st mortgage, $100,000, gold. K c	6½	1893	$1,000	$100,000	5 g.	J. & D.	N. Y., Knickerb. Trust.	1933
Tuscarora Valley—1st mortgage, $150,000, gold...	27	1897	.....	150,000	5 g.	J. & J.	.....	July 1, 1917
Tuscarora RR., 1st M. (on ext.), $310,000, g. M p.c	31	1898	1,000	(†)	5 g.	J. & J.	N. Y., Metropol. Tr. Co.	July 1, 1928
Ulster & Delaware Stock ($3,000,000 authorized)..	....	....	100	1,794,600	.....	.....	.....	.....
Consol. M. for $2,000,000, gold.....c*	102	1888	1,000	1,997,300	5 g.	J. & D.	N. Y., Central Trust Co.	June 1, 1928
2d mortgage..... .....F	....	1899	1,000	499,000	5	M. & N.	Rondout, N. Y.	May 1, 1919
Unadilla Valley—Stock ($200,000 authorized).....	....	....	100	200,000	.....	.....	.....	.....
1st M., $250,000, $12,500 p.m., g., red. at 110 c*&r	20	1893	500 &c.	250,000	5 g.	J. & J.	In default.	Jan. 2, 1933
Union Pacific RR.—Common stock, $196,178,700	....	...	100	104,036 000	3½ in '00	A. & O.	N. Y. Office, 120 B'way.	Apr. 1, '01, 2%
Pref. stock, 4 per cent, non-cum., $100,000,000..	....	....	100	99,511,600	4 in 1900	A. & O.	do do	Apr. 1, 1901, 2
1st M. Ry and land grant, $100,000,000 g.. M e	1,835	1897	¶	97,532,500	4 g.	J. & J.	do do	July 1, 1947
1st l. conv. M., $100,000,000, g. [red. text. M e *c&r	1,300	1901	1,000&c	92,000,000	4 g.	M. & N.	Int. from May 1, 1901	May 1, 1911
United N. J. RR. & Canal Co.—Stock, 10 p. c. guar..	....	....	100	21,240,400	10	Q.—J.	Phila. and N.Y., Offices.	July 10, '01, 2½
General mortgage of '71 for $20,000,000, (new 1st mortgage) FP, secures all equally.	238 m. r'd & canal.	1878	1,000	841,000	6 g.	M. & S.	Philadelphia Office.	Sept. 1, 1908
		1883	1,000	1,824,000	4 g.	F. & A.	do do	Feb. 1, 1923
		1889	1,000	6,020,000	4 g.	M. & S.	do do	Sept. 1, 1929
		1894	1,000	5,646,000	4 g.	M. & S.	N.Y., N. Bk. Com. & Phil.	Mch. 1, 1944
		1901	1,000	5,669,000	3½ g.	M. & S.	do do	Mch. 1, 1951
Utah Central—See RIO GRANDE WESTERN.								
Utica & Black River—See ROME, WATER. & OGDENSBURG.								
Utica Ches. & Susq. Val.—Stock, 6 p.c. gu. by D.L.&W	97	....	100	4,000,000	6	M. & N.	N. Y., Del. L. & W. RR.	May, 1901, 3%
Utica Clinton & Binghamton—Stock	....	....	100	849,285	See text.	F & A10	Utica, N. Y., On. N. Bk.	Feb 6, '01, 1¾
1st mortgage, guar. by D. & H.....c	31	1889	1,000	800,000	5	J. & J.	N. Y., Security & Tr. Co.	July 1, 1939
Valley (N. Y.)—Stock, 5 p. c. guar. by D. L. & W...	11	....	100	750,000	5	J. & J.	N. Y., Del. Lack. & West.	July, '01, 2½%
1st mortgage (for $500,000)	11	1881	1,000	400,000	5	F & A.	do do	Aug. 1, 1911
Valley (Virginia)—1st M., $1,000,000, see text....c	62	1881	1,000	750,000	6	A. & O.	N. Y., Merc. Tr. & Balt.	Oct. 1. 1921
Vermont & Mass.—Stock, 6 p. c. guar. by Fitchburg	59	....	100	3,193,000	6	A. & O.	Bost., 53 Devonshire St.	Apr., 1901, 3%
Bonds, not mortgage (guar. by Fitchburg RR.).c*	....	1883	1,000	1,000,000	5	M. & N.	Boston, Fitchburg RR.	May 1, 1903
Vermont Valley of 1871—Stock.....	24	....	50	1,000,000	6	J. & J.	Bellows Falls.	July 1, '01, 3%
1st M., with $500,000 Sul. Co. RR. stock as col..c*	24	1880	1,000	800,000	5	A. & O.	Boston, S. Dep. & Tr. Co.	Oct. 1, 1910

¶ $500 and $1,000

Troy & Greenbush RR.—Owns from Troy to Albany, 6 miles double track; leased to N.Y. Central in 1851 at 7 p.c. on $275,000 stock.

Tuscaloosa Belt Ry.—Owns about 6½ miles of Belt road in Tuscaloosa, Ala., and suburbs. Capital stock authorized, $100,000; issued, $26,000 ($100 shares.) General Manager, J. W. Woolfolk, Tuscaloosa, Ala., or 15 Wall Street, New York.

Tuscarora Valley RR.—Owns narrow-gauge road (3 ft.) from Port Royal to Blair's Mills, Pa., 27 miles, proposed to be changed to standard gauge during 1901. Extension from Blair's Mills to McConnellsburg, 31 miles, being built under charter of Tuscarora RR. (stock, $310,000; par, $50), and in Dec., 1899, over one-half was completed. Tuscarora RR. bonds will probably be guaranteed. Stock, $300,000 par, $50; outstanding $150,000. Year ending June 30, 1900, gross $23,683; net, $12,526; total deductionss, $12,299; bal., sur., $227. President, T. S. Moorhead; Sec., D. B. McWilliams.—(V. 67, p. 1162.)

Ulster & Delaware RR.—Owns from Kingston Point (Hudson River), N. Y. to Stamford, 75 miles; leased, entire stock owned: Stony Clove & Catskill Mt. RR., Phœnicia to Hunter, 15 m.; Kaaterskill RR., 7 m. Leases, Delaware & Otsego RR., Hobart to Oneonta 29 miles; Hobart Branch RR., 4 m.; total, 130 m. Extension from Bloomville northwest to Oneonta, 20 miles, included above, operated from July, 1900, giving a through line from Kingston to Oneonta, 109 miles. V. 71, p. 136. Loans and bills payable June 30, 1899, $246,000

Yrs. end. June 30.	*Gross.*	*Net.*	*Other inc.*	*Int., taxes, etc.*	*Bal., sur.*
1899-1900...	$473,663	$142,376	$11,400	$136,658	$17,118
1898-99.....	417,193	103,852	10,900	103,729	11,023

—(V. 69, p. 382; V. 71, p. 136; V. 72, p. 628.)

Unadilla Valley Railway.—Owns road from Bridgewater to New Berlin, N. Y., 20 miles; opened in July, 1895. Connects D. L. & W. with New Berlin branch of N. Y. O. & W. Income bonds, $30,700 20-year 5s. Interest on first was not paid, but funded for 5 years, and in April, 1901, foreclosure suit was brought. V. 72, p. 776. Year 1899-0, gross, $31,904; net, $1,586; interest, $12,500; balance, deficit. $10,914. Pres., Everett M. Culver; Vice-President, Ralph Brandreth; Sec., Clarence Goadby, 135 B'dway, N. Y.—(V. 72, p. 776.)

Union Depot Br. & Ter. RR. of Kansas City.—V. 72, p. 989.

Union Pacific Railroad.—(*See Map.*)—The system embraces:

Lines owned directly—	*Miles.*	*Controlled*—	
Council Bluffs to Ogden.....	1,033	Oregon Short Line RR., Granger, Wy., to Huntington, Ore., Helena, Mon., to Frisco, Utah, etc	1,481
Kansas City to Denver	640	Oregon RR. & Navigation....	1,136
Denver to Cheyenne.....	106		
Lasalle, Co., to Julesburg	151		
Branches	934		
Trackage to Sioux City, Ia...	75		
Tot. main line and br'nchs.	2,939	Total all lines July 1, 1900	5,756

HISTORY.—Incorporated in Utah June 23, 1897, to succeed per plan of Oct. 15, 1895 (V. 61, p. 704, 705, and V. 64, p. 424), the Union Pacific *Re*. A full statement to New York Stock Exchange as to the organization of the new company was in V. 66, p. 618; see also V. 67, p. 790. Owns over 99 per cent of the stock of the Oregon Short Line RR. Oregon RR. & Navigation Co. is controlled through ownership of a majority of its stock by the Oregon Short Line and the Union Pac. V. 69, p. 181. In February, 1901, purchased $75,000,000 stock of the Southern Pacific Co., a strong working control.—V. 72, p. 243, 284.

STOCK.—Articles of association provide: "Such preferred stock shall be entitled in preference and priority over the common stock of said corporation to dividends in each and every fiscal year at such rate not exceeding 4 per cent per annum, payable out of net profits, as shall be declared by the board of directors. Such dividends are to be non-cumulative, and the preferred stock is entitled to no other or further share of the profits."

In 1899 the stockholders authorized the increase of the common stock from $61,000,000 to $96,178,700, and of the preferred stock from $7,000,000 to $100,000, in order to complete the company's control of the Oregon RR. & Navigation and Oregon Short Line RR. companies and take up the latter's income bonds. See each company.

On Mar. 24, 1901, the common stock was further authorized to be increased by $100,000,000 to provide for the conversion at the option of the holders of the 1st lien 4s of 1901.—V. 72, p. 392, 628. In July, 1901, about $8,000,000 had been issued in exchange for the bonds.—V. 73, p. 139.

DIVIDENDS.—On pref., Oct., 1898, 1½ p. c.; 1899, Apr. 1½ p. c.; Oct., 2 p. c.; 1900, Apr., 2 p. c., Oct. 1, 2 p. c.; 1901, Apr., 2 p. c. On com., 1½ p. c. paid Apr., 1900, Oct., 2 p. c.; 1901, Apr., 2 p. c.

BONDS.—The first mortgage (Mercantile Trust Co., trustee), covers the 1,854 miles composing the former Union Pacific and Kansas Pacific lines, including the telegraph, terminals, equipment, and, directly or indirectly, land grants. Statement to N. Y. Stock Exch., V. 66, p. 618.

The first lien *convertible* 4 per cent gold bonds of 1901, limited to $100,000,000 is secured by practically all the collateral formerly in the treasury, including $75,000,000 Southern Pacific stock, and by first mortgage on about 1,025 miles of branches. They are convertible at the option of the holder at any time before May 1, 1906, into common stock at par, and redeemable after that date in whole or in part by the company at 102½ per cent (in the latter case to be chosen by lot). To July, 1901, about $8,000,000 had been exchanged. V. 73, p. 139. See abstract of mortgage showing securities pledged, value of collateral, etc. V. 72, p. 1084.—V. 72, p. 392, 776.

LANDS.—The first 4s 1897 cover directly or through beneficial ownership over 6,500,000 acres of land, situated in Nebraska, Wyoming, Colorado, Utah and Kansas, the value of which was estimated June 30, 1900, at $5,801,676; also further notes or contracts for lands sold aggregating $5,882,546, and the lands for which, if not paid for, revert to the company. See V. 67, p. 791. Total estimated value of lands and land assets June 30, 1900, $12,132,948. During 1899-0, 1,267,686 acres were sold for about $1,729,244.

GENERAL FINANCES.—To provide for the purchase of the Southern Pac. stock and other properties, stockholders in 1901 subscribed at par to $100,000,000 first lien convert. 4 p. c. gold bonds.—V. 72, p. 392, 340.

LATEST EARNINGS—For 11 months ending May 31 on the 5,696 average miles, against 5,670 in 1899-0, after deducting taxes:

July 1 to May 31.	*Gross Earnings.* 1900-1	1899-0	*Net Earnings.* 1900-1.	1899-0
Union Pac. System.	$39,880,123	$35,950,844	$17,233,840	$16,279,043

For 8 mos. ending Feb. 28, 1901, net earnings of system over taxes were $13,093,304; other income, $948,100; charges, $4,683,612; div. on Or. RR. & Nav. pref. stock, $220,000; bal., sur., $9,137,792; total surplus Feb. 28, 1901, $21,304,582; div. on U. P. com. and pref. stock (2 p. c. each) paid April 1, 1901, $3,908,588.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1899-0 in V. 71, p. 960, 966 (see also editorial, p. 938). Average train load, 344 tons in 1899-0, against 310 in 1898-9.

Union Pacific Proper (2,923 *aver. miles, against* 2,422 *in* 1898-9).

Fiscal Year.	*Gross Earnings.*	*Net over Taxes.*	*Other Income.*	*Fixed Charges.*	*Balance, Surplus.*
1899-00..	$23,046,907	$9,724,684	$2,303,126	$3,890,000	$8,137,810
1898-99.	19,811,641	8,399,473	2,013,894	3,830,000	6,583,368

Entire System (5,427 *aver. miles, against* 4,926 *in* 1898-9.)

1899-00.-	$39,147,697	$17,720,151	$2,743,519	$6,923,191	$13,540,479
1898-99..	34,394,729	15,326,542	2,517,658	6,888,880	10,955,320

1899-00—*By Divisions*—	*Union Pac.*	*Oregon Short Line.*	*Oregon RR. & Nav.*	*Total System.*
Average miles	2,923	1,438	1,066	5,427
Gross earnings.....	$23,046,907	$8,5 8,397	$7,522,493	$39,147,697
Opera'g exp. & taxes..	13,322,223	4,104,933	4,000,390	21,427,546
Net receipts	$9,724,684	$4,473,464	$3,522,003	$17,720,151
Inc. from invest's.....	2,303,127	282,148	158,244	2,743,519
Total income.....	$12,027,811	$4,755,612	$3,680,247	$20,463,670
Fixed charges.....	$3,890,000	$1,963,883	$1,069,308	$6,923,191
Dividends on—				
Ore. RR. & Nav. pref.	.....	..... (4%)	440,000	440,000
Ore. St. L. incomes....	.....	952,890	.....	952,890
Union Pac. pref. ....(4%)	3,952,870	.....	.....	3,952,870
do do common (3½%)	3,350,757	.....	.....	3,350,757
Bal., sur.....	$834,183	$1,838,859	$2,170,939	$4,843,961

OFFICERS, ETC.—(July, 1901.)—President, Horace G. Burt; Vice-President, William D. Cornish; Sec., Alexander Millar; Treasurer, F. V. S. Crosby; Directors, H. G. Burt, Winslow S. Pierce, James Stillman, Marvin Hughitt, Alvin W. Krech, E. H. Harriman, Thos. T. Eckert, James H. Hyde, Otto H. Kahn, T. Jefferson Coolidge Jr., George J. Gould, Oliver Ames, George Q. Cannon and Jacob H. Schiff.—(V. 72, p. 284, 340, 392, 439, 628, 779, 874, 937, 1035, 1082, 1239; V. 73, p. 139.)

Union Pacific Denver & Gulf Ry.—See COLORADO SOUTHERN.

Union Terminal Ry. of Sioux City.—Owns terminal road at Sioux City, Ia.; total track, 13 miles. Incorporated June, 1900, as successor of the Sioux City Terminal Ry. & Warehouse, sold in foreclosure Aug. 22, 1899.—V. 70, p. 1292. Operated by the company itself, charges being made for switching on a wheelage basis. Stock, $2,500,000, of which $1,870,200 outstanding, all issued to the old bondholders. Over two thirds of the stock has been deposited in a voting trust.—V. 71, p. 31. No bonds. Pres., Sydney L. Wright; Sec., Walter T. Bilyeu, 508 Walnut St., Philadelphia.—(V. 71, p. 31.)

United New Jersey Railroad & Canal Co.—(*See map Pennsylvania R. R.*) Controls an important system of roads in Northern N. J., having a four-tracked line from N. Y. to Philadelphia, also a line Perth Amboy to Camden, opposite Philadelphia, and branches to Long Branch, Berkeley, etc., N. J., and to Manunka Chunk, Pa. Total mileage 470 miles. The principal lines owned directly are Jersey City to Trenton, 56 miles (four tracks), and from Camden to South Amboy, 61 miles, of which 26 double track; 9 branches, 29 miles; total (owned directly) 146 miles. Also owns the Del. & Raritan Canal, 66 miles. Phil. & Trenton and Belvidere Del.—which see—are principal leased lines.

LEASE.—Leased in June, 1871, to the Pennsylvania Railroad for 999 years, at a rental of 10 per cent on the stock, besides interest on bonds. In Dec., 1900, $5,669,000 3½ per cent bonds due Mar. 1, 1951, were sold to retire the 6s, due Mar. 1, 1901.—V. 71, p. 1260.

EARNINGS.—For year ending Dec. 31, 1900, gross, $20,454,571; net $4,092,619; other income, $245,188; interest, rentals, etc., $1,968,579; dividends, 42,124,040; balance, surplus for year, $153,960. In 1899, gross, $21,660,510; net, $5,810,874.—(V. 72, p. 392.)

Utica Chenango & Susquehanna Valley Ry.—Owns Utica, N.Y., to Greene, N. Y., 75 miles; branch to Richfield Springs, 22 miles; total, 97 miles. Road opened October, 1872. Leased to Delaware Lackawanna & Western at 6 per cent on stock. Has no bonded debt.

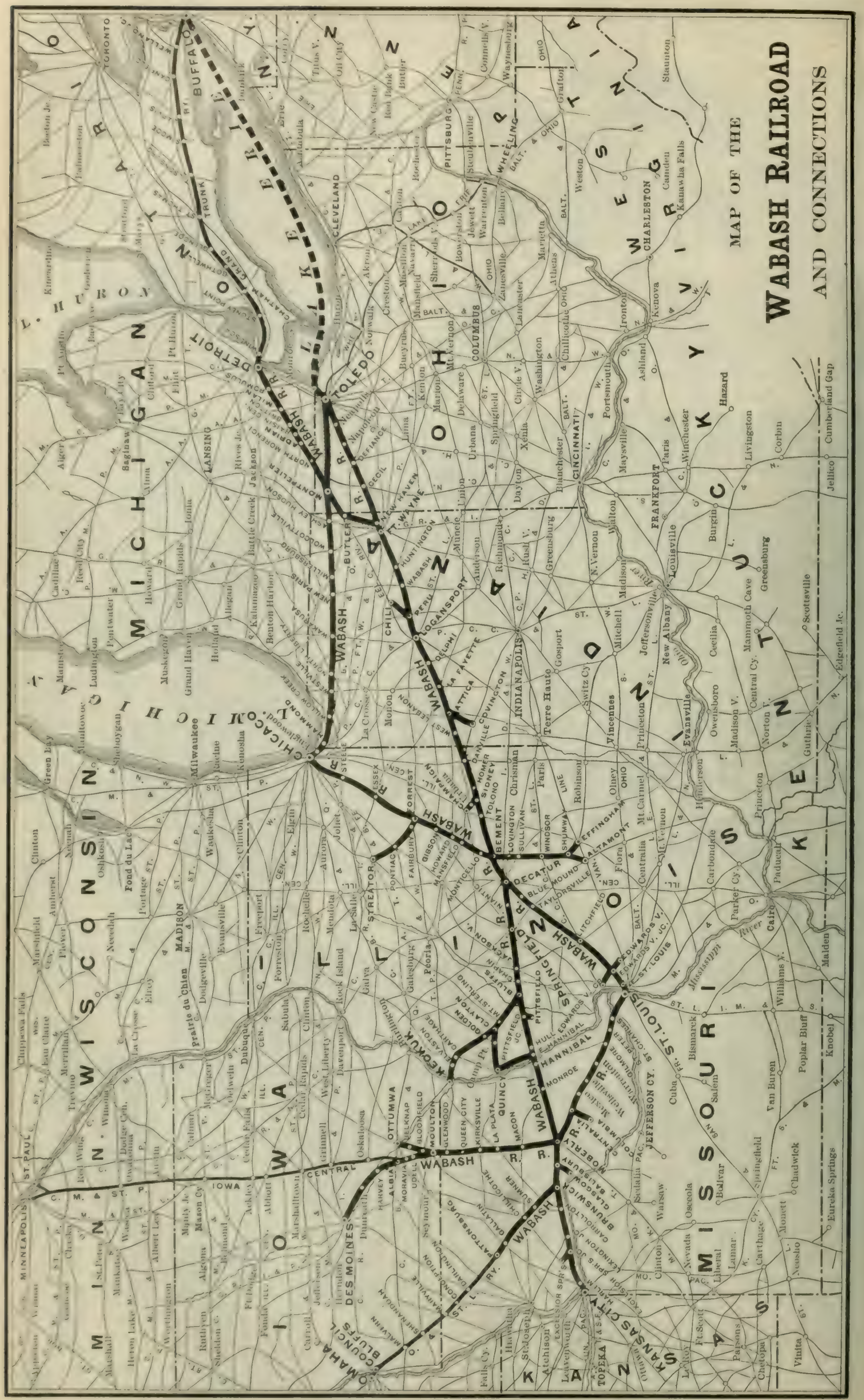
MAP OF THE

UNION PACIFIC SYSTEM

Union Pacific Railroad
Oregon Short Line
Oregon Railroad & Navigation Co.
Leavenworth, Kansas & Western Ry.

WASHINGTON
OREGON
CALIFORNIA
NEVADA
IDAHO
MONTANA
WYOMING
UTAH
COLORADO
ARIZONA
NEW MEXICO
NORTH DAKOTA
SOUTH DAKOTA
NEBRASKA
KANSAS
OKLAHOMA
TEXAS
MINNESOTA
IOWA
MISSOURI
ARKANSAS
LOUISIANA
WISCONSIN
ILLINOIS
TENNESSEE
MISS.

UNION PACIFIC
OREGON SHORT LINE
OREGON R. & N. CO.
SOUTHERN PACIFIC
ATCHISON, TOPEKA & SANTA FE
CHICAGO, ROCK ISLAND & PACIFIC
CHICAGO, MILWAUKEE & ST. PAUL
CHICAGO, BURLINGTON & QUINCY
CHICAGO & NORTH WESTERN
GREAT NORTHERN
NORTHERN PACIFIC
MISSOURI PACIFIC
ST. LOUIS & SAN FRANCISCO
ST. LOUIS, IRON MOUNTAIN & SOUTHERN
MISSOURI, KANSAS & TEXAS
KANSAS CITY, FT. SCOTT & MEMPHIS
CHICAGO, GREAT WESTERN
CHICAGO, ST. PAUL, MINNEAPOLIS & OMAHA
DENVER & RIO GRANDE
COLORADO & SOUTHERN
FORT WORTH & DENVER CITY
WABASH
ILLINOIS CENTRAL
YAZOO & MISSISSIPPI VALLEY
MISSOURI, KANSAS & EASTERN
TEXAS & PACIFIC
KANSAS CITY SOUTHERN
LOUISVILLE & NASHVILLE
GULF, COLORADO & SANTA FE
MISSOURI PACIFIC
IRON MOUNTAIN
HOUSTON & TEXAS CENTRAL


MAP OF THE
WABASH RAILROAD
AND CONNECTIONS
MICHIGAN
WISCONSIN
ILLINOIS
INDIANA
OHIO
IOWA
MISSOURI
KENTUCKY
WEST VIRGINIA
KANSAS
L. HURON
L. MICHIGAN
DETROIT
TOLEDO
CLEVELAND
BUFFALO
PITTSBURG
WHEELING
CHICAGO
MILWAUKEE
CHARLESTON
CINCINNATI
INDIANAPOLIS
COLUMBUS
ST. LOUIS
KANSAS CITY
DES MOINES
OMAHA
COUNCIL BLUFFS
MINNEAPOLIS
ST. PAUL
WABASH R.
DECATUR
SPRINGFIELD
HANNIBAL
QUINCY
OTTUMWA
LOGANSPORT
FT. WAYNE
FRANKFORT
HAZARD
JEFFERSON CY.
TOPEKA

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Vicksburg & Meridian—See ALA. & VICKSBURG.								
Vicks. Shreve. & Pac. RR.—1st M. on land, g. Ce.c*	188	1886	$1,000	$1,760,750	4-5 g.	J. & J.	Jan., '89, coup. last pd.	Jan. 1, 1916
Vick. Sh. & Pac. Ry.—Stk. ($2,200,000 pf., 5% n.-c.)	....	....	.....	5,200,000	.....		.....	.....
General mortgage, $3,500,000	...	1901	.....	1,430,000	5	M. & N.	.....	1941
V. S. & Pac. RR. prior lien mort., gold . . Ce.c*	188	1885	1,000	1,323,000	6 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1915
Virginia Midland—See SOUTHERN RAILWAY.								
Virginia & Truckee—Stock	52	....	100	5,000,000	(1)	.....	.....	(1)
Wabash RR.—St. L., K & N. on St. Charles Bridge, g. c*	....	1878	1,000	1,000,000	6 g.	A. & O.	N. Y., Office 195 B'way.	Oct. 1, 1908
2d mortgage	....	1878	500 &c.	388,500	7	A. & O.	do do	Oct. 1, 1908
Wabash 1st mortgage, gold, ($34,000,000)..... c*	1,542	1889	1,000	31,664,000	5 g.	M. & N.	N. Y. Central Trust Co.	May 1, 1939
2d mortgage, gold.....c	1,009	1889	1,000	14,000,000	5 g.	F. & A.	do do	Feb. 1, 1939
Deb. mort., inc., non-cum., series A, red. at par.	1,542	1889	1,000	3,500,000	6	J. & J.	July, 1901, paid 3 p. c.	July 1, 1939
Do do inc. non-cum., series B, red. at par.	1,542	1889	1,000	26,500,000	6	J. & J.	None ever paid.	July 1, 1939
Det. & Chic. Exten. 1st M., g., red. at 110. Ce.c*	150	1891	1,000	3,392,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1941
Des Moines Div. 1st M., gold, $1,800,000.. Co.c*	96	1899	1,000	1,600,000	4 g.	J. & J.	N. Y., Contin'l Trust Co.	Jan. 1, 1939
Tol. & Ch. Div. M., gold, $3,000,000 K.. ..	....	1901	1,000	3,000,000	4 g.	M. & S	.....	Mar. 1, 1941
Equipment bonds, $3,000,000 s. f., Co.....	....	1901	1,000	3,000,000	5 g.	M. & S.	.....	Mar. 1, 1921
Kans. City Excels. Sp. & Nor. M., guar.....	....	....	.....	100,000	4	.....	.....	.....
LEASED LINE BONDS—								
St. Louis Council Bluffs & Omaha 1st mortgage..	42	1878	1,000	577,000	6	J. & J.	N. Y., Office, 195 B'way	July 1, 1908
Boone Co. & Booneville 1st mortgage, int. guar..	22	1873	1,000	100,000	7	M. & N.	do do	May 1, 1903
Bruns. & Chilli. 1st M., 8% fr. Aug. 1, 1900, int. gu.	38	1878	100 &c.	304,500	8	F. & A.	Boston, Bank Redemp'n	Aug. 1, 1908
Wabash Chester & Western—1st mortgage, gold..c*	42	1888	1,000	300,000	5 g.	J. & J.	N. Y., Nat. Bk. Com.	July 1, 1918
1st consol. mortgage, $1,000,000, gold... USt.c*	65	1893	1,000	390,000	5 g.	J. & J.	July '94, pd. July 1, '96	Jan. 1, 1928
Wallkill Valley—Stock, 3½ per cent, guaranteed...	...	....	100	330,000	3½	.....	N. Y., Gr. Cent. Station.	.....
1st M. (formerly 7s) guaranteed.....	33	1877	1,000	250,000	3½	J. & J.	do do	Aug. 1, 1917
2d M. income, 3½ per cent, guaranteed.....	33	1877	1,000	330,000	3½	M. & S	do do	Aug. 1, 1917

Utica Clinton & Binghamton RR.—Owns Utica, N. Y., to Randallville, N. Y., 31 miles. Leased during continuance of charter and renewals thereof to Delaware & Hudson Company, which pays rental of $61,500 per annum. Operated by New York Ontario & Western. The street lines owned are leased to Utica Belt Line Street RR. for $15,000 per annum. Capital stock, $849,285 (par $100), dividends on $200,000 of which are guaranteed by Del. & Hudson at 5 p. c. per an.; balance variable, 3¾ p. c. paid in 1898, 1899 and 1900. On July 28, 1900, 2 p. c. was paid; 1901, Feb. 6, 1¾ p. c.

Valley (N. Y.) Railroad.—Owns from Binghamton, N. Y. to State Line of Penn., 11 miles. Opened 1870. Leased to Delaware Lackawanna & Western at 5 per cent per annum on stock, the lessee assuming the interest on bonds.

Valley RR. (Virginia)—Owns Harrisonburg to Lexington, Va., 62 m. Stock, $2,712,200 (par, $100), of which B. & O. owned June 30, 1899, $1,020,600 and $223,000 of the bonds. In year 1899-0, gross, $113,410; net, $10,664; interest, $45.000; taxes, $2.087.

Velasco Brazos & Northern Ry.—Road from Chenango Junction to Velasco, Tex., 20 miles. Successor in July, 1901, to Velasco Terminal Ry., foreclosed May 7, 1901, and proposes to extend the road. Stock authorized, $200,000. For year 1899-00, gross, $17,026; deficit under oper. exp., $27,579—(V. 72, p. 1239)

Vermont & Massachusetts RR.—Road, Fitchburg to Greenfield, Mass., 56 miles of double track; branch, 3 miles. The road is leased to the Fitchburg RR. for 999 years at 6 per cent on stock.

Vermont Valley RR. of 1871.—Owns Bellows Falls to Brattleboro, Vt., 24 miles. Controls the Sullivan County RR., Bellows Falls to Windsor, Vt., 26 miles. Operated by Boston & Maine.

Earnings of Vermont Valley for year ending June 30, 1900, gross, $244,565; net, $58 926; div. on Sullivan Co. RR., etc., $49,987; total net, $108,913; interest, taxes, etc., $48,843; dividends paid, $60,000; balance, surplus for year, $70.—(V. 63, p. 877; V. 65, p. 867.)

Vicksburg Shreveport & Pacific RR.—The company's road was sold under foreclosure of the first mortgage in 1901, and is now owned by the V. S. & P. *Railway* Company (see below). The above third mortgage bonds, however, are a first lien on lands which on June 30, 1900, aggregated 178,698 acres. The first and second coupons only have been paid (the latter, viz., that of Jan. 1, 1889, in July 1899). The bonds are received in payment for lands, [at 20 per cent of par for year 1899-00] and to July 1, 1900, inclusive, the bonds outstanding had been reduced from $2,483,625 to $1,760,750 thereby.

Vicksburg Shreveport & Pacific Ry.—Delta, La., on Mississippi River, via Shreveport, to Texas line, 188 miles. Of this, 18 miles, Shreveport to Texas State line, is leased to Sherman Shreveport & Southern (Missouri Kansas & Texas system) for 25 years from July 28, 1900. Successor on May 1, 1901, to V. S. & P. *Railroad*, foreclosed, per plan V. 72, p. 628, 676.

BONDS.—Of the $3,500,000 general 5s $1,323,000 are reserved to take up at maturity the prior lien 6s.

EARNINGS.—July 1 to June 30, 12 mos., gross, $896,936 in 1900-1; $691,531 in 1899-0. Report of old company for 1899-00, in V. 71, p. 911, showed:

Year.	*Gross.*	*Net.*	*Land Sales, Etc.*	*Interest Accrued.*	*Bal.. Def.*
1899-0....	$691,531	$183,219	$56,807	$408,889	$168,863
1898-9....	678,384	205,387	33,639	409,527	170,501

—(V. 71, p. 751, 911, 914; V. 72, p. 392, 628, 676, 822, 937.)

Virginia Midland Ry.—On June, 21,'98, merged in Southern Ry.

Wabash Railroad.—*(See Map.)*—Embraces lines as follows, viz.:

Owns East of Miss. River.	*Miles.*
Toledo, O., to East Hannibal, Camp Pt. and Elvaston, Ill.	536
Decatur, Ill., to E. St. Louis..	110
Junc. near Chicago to Effingham and Altamont, Ill.....	216
Streator to Fairbury.....	31
Edwardsville Branch.....	8
Delrey, near Detroit, to Butler	110
Montpelier, O., on line to Detroit, to Clarke Junction, near Chicago.....	150
Attica to Covington.....	15
Champaign to Sidney..	12
Owns West of Miss. River.	
St. Louis to near Kansas City.	275
St. L. Levee to Ferguson, Mo.	11
Moberly to Ottumwa, Ia	131
Salisbury to Glasgow, Ia., etc	15
Des Moines to Moulton, Ia...	95
Total owned.....	1,715

Leases East of Miss. River.	
Eel River RR. (which see), Butler to Logansport, Ind..	94
Other lines.....	18
Leases West of Miss. River.	
Brunswick to Pattonsb'g, Mo.	80
Centralia to Columbia, Mo...	21
Total owned and leased....	1,929
Trackage, etc.	
Chicago to Clarke Junction..	26
Moberly to Hannibal (V. 69, p. 550).....	70
East Hannibal to Quincy....	17
8 short lines to Quincy, Detroit, &c.....	45
Windsor, Ont., to Suspension Bridge and Black Rock and Suspension B'dge to Buffalo	270
Grand total June 30, 1900.	2,358

Also 7 miles owned, but leased, not included above.

The proposed line from a point near Toledo, O., to Montpelier, 57 miles, giving the company a continuous line from Toledo to Chicago, will be built early in 1901; also a line from Fort Wayne, Ind., to Butler, 27 miles, and the Kansas City Excelsior Springs & Southern, 9 miles, were purchased. See BONDS below. The Indiana Supreme Court in May, 1900, declared the lease of Eel River RR. invalid, but the road will continue to be operated until the completion of the Wabash line between Fort Wayne and Butler.—V. 70, p. 1050; V. 71, p. 1120; V. 72, p. 1189.

HISTORY, &c.—Successor in 1889 to the Wabash St. Louis & Pacific, which was sold in foreclosure. See SUPPLEMENT up to January, 1889.

LEASE.—Entrance to Chicago is secured over the Chicago & West Indiana, of whose stock this company owns $1,000,000.

CAPITAL STOCK.—The stock is $24,000,000 preferred 7 p. c. non-cum., and $28,000,000 common; par, $100.

BONDS.—Abstracts of the mortgages of 1889 were in V. 49, pp. 270-273. The *first mortgage* covers all the lines owned both east and west of the Mississippi at time of reorganization (1,542 miles), and enough bonds are retained to retire the prior liens on roads west; but the *second mortgage* covers only lines east of the river at time of organization in 1889, 1,009 miles. As to the Compton decree ($339,929 with 6 p. c. from May 1, 1888,) see V. 65, p. 926; V. 66, p. 39. Of the *debenture mortgage* bonds, $3,500,000 are series A (preferred in respect to interest payments only) and $26,500,000 series B.

INTEREST on "A" bonds %	1890 to 1893.	'94.	'95.	'96.	'97 to '99.	1900.	1901.
	6 yearly.	0	0	1	0	6	6

The *Detroit & Chicago Extension* bonds cover 150 miles, completed in May, 1893, from Montpelier, Ind., to Clarke Junction, 26 miles, from Chicago. Mortgage is for $3,500,000; abstract in V. 54, p. 1049.

The *Des Moines Division* bonds of 1899 ($1,800,000 authorized) cover 96 miles, equipment costing $250,000, etc. See V. 68, p. 574, and advertisement in CHRON. March 18, 1899: also V. 69, p. 335, 796, 1248.

The *Toledo & Chicago Division* 4s of 1901 will be secured by a first lien on extensions to be constructed from Toledo, O., to Montpelier, 57 miles, and from Fort Wayne, Ind., to Butler, 27 miles, and by a lien subject to the Detroit & Chicago ext. 5s on the present line from Montpelier to Chicago, 150 miles. In Jan., 1901, also sold $3,000,000 equipment bonds. A sinking fund may retire $100,000 equipment bonds annually at 108 for 5 years, then $150,000 for 10 years and thereafter $200,000.—V. 72, p. 185, 582, 822.

GENERAL FINANCES.—June 30, 1900, there were bills payable, $649,451, including $10,019 notes payable and $639,432 rolling stock notes payable monthly to Nov., 1904. (V. 71, p. 440.) In Jan., 1901, sold $6,000,000 bonds; see above.

In April, 1901, a syndicate representing the Gould interests acquired control of the Wheeling & Lake Erie, and proposed to open an extension for the Wabash from Toledo to Pittsburg by an extension of about 60 miles of new line, part trackage, double-tracking the portion which will develop the coal fields in Western Pennsylvania.—(V. 72, p. 776, 874, 1189.)

In March, 1898, began running trains into Buffalo, N. Y., using 246 miles of Grand Trunk Ry. under joint trackage agreement. The Wabash Co will pay the Grand Trunk a rental commencing at $275,000 per annum, to be increased at the end of every five years by $25,000 a year, until it reaches a maximum of $350,000 per annum. The Wabash will also pay its quota of the cost of operating and maintaining the joint section. (See V. 66, p. 812.)

Traffic.—In 1899-0 carried 8,080,220 tons; grain furnished 19·98 p. c., bituminous coal 23·18 p. c., lumber 6·32 p. c., and live stock 3·77 p. c.

EARNINGS.—11 mos. July 1 to May 31.		
1900-1...Gross,	$16,126,524; net,	$4,396,390
1899 0...Gross,	15,130,849; net,	4,121,596

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting at St. Louis second Tuesday in September. Report for 1899-00 was given at length in CHRONICLE, V. 71, p. 435, 439; editorial, p. 419, showing:

Year ending June 30—	1900.	1899.	1898.
Average mileage	2,358	2,278	2,061
Gross earnings	$16,440,990	$14,393,974	$13,207,862
Maintenance of way.....	$1,896,131	1,686,363	$1,662,987
Motive power.....	3,605,625	3,129,737	2,502,652
Maintenance of cars.....	1,334,758	891,527	870,311
Transportation and general..	5,110,902	4,703,847	4,268,837
Total oper. expenses.....	$11,947,416	$10,411,474	$9,304,779
Net earnings.....	$4,493,574	$3,982,500	$3,903,083
Per ct. oper. exp. to earn'gs..	(72·67)	(72·33)	(70·45)
From rent of tracks, &c.....	339,522	249,811	292.065
Total net income.....	$4,833,096	$4,232,311	$4,195,148
Taxes	$567,327	567,163	$499,486
Track, bridge rent., &c.....	1,129,863	825,717	599,521
Int'st on bonds and rentals..	2,715,796	2,691,495	2,694,545
Div. on "A" deb.....	210.000	.....	.....
Balance.....	sur.$210,099	sur.$147,936	sur.$401,496

Chairman of Board, O. D. Ashley; President, Joseph Ramsey Jr., 195 Broadway, N. Y.—(V. 72, p. 582, 776, 1189, 1239.)

Warren RR., N. J.—New Hampton Junc. to Dela. Bridge, N. J., 18·8 m. Leased in perpetuity to Dela. L. & W. at 7% on stock and bonds. In July, 1900, $2,000,000 refunding 3½s were authorized to retire the $750,000 first 7s due Oct., 1900, and to provide for the $600,000 consols due Mar. 1, 1905, balance being for improvements. See form of guaranty.—(V. 72, p. 628; V. 72, p. 45, 428.)

Washburn Bayfield & Iron River RR.—Washburn, Wis., to Iron River, 35 miles, with branches, 30 miles. On Dec. 24, 1898, A. C. Frost was appointed receiver. In 1898 filed a mortgage to secure $535,000 20-year gold bonds (5s) due Jan. 1, 1918, of which $237,000 are outstanding. Royal Trust Co, Chicago, is trustee. V. 62, p. 187. Year 1899, gross, $110,652; def. under operating, $10,056.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Warren (N. J.)—Stock, 7 p. c. perp., guar. D. L. & W	18	....	$50	$1,800,000	7	A.15&O	N. Y., Del. L. & W. RR.	Apr.15,'01,3½
1st consolidated (no ✱ 1st) mortgage	18	1875	1,000	496,000	7	M. & S.	do do	Mch. 1, 1905
1st ref. M., $2,000,000, gold; gu. p. & i....F.c*&r	18	1900	1,000	908,000	3½ g.	F. & A	do do	Aug. 1, 2000
Washington Cent'l—1st M., g., $15,000 per mile. K	108	1898	500 &c.	1,538,000	4 g.	Q.—M.	N. York, Knick. Tr. Co.	Mch. 1, 1948
Washington County—1st M., g., $2,320,000. Ce..c*	137	1898	1,000	2,142,000	5 g.	J. & J.	None paid.	Jan. 1, 1948
Wash. & Columb. River—1st M., $2,500,000, g. F.c*	163	1895	1,000	2,500,000	4 g.	J. & J.	N.Y., Farmers' L. & T. Co.	July 1, 1935
Income bonds, non-cum., $2,500,000	....	1895	1,000	2,245,000	4	Payable	as earned. See text.	July 1, 1935
Wash. & Franklin.—1st M., $225,000, g., int. rental. r	14	1899	1,000	150,000	5 g.	J. & J.	Philadelphia, Pa.	Jan. 1, 1939
Washington Ohio & Western—See SOUTHERN RY.								
Waycross Air Line—1st M. $1,400,000, g., text. F c*	71	1900	1,000	500,000	5 g.	J. & J	Waycross, Ga., and N Y.	July 1, 1920
West Chester—1st mort., int. guar. by Penn. RR...	5	1879	100 &c.	75,000	5	M. & S.	Phila., Broad St. Stat'n.	Sept., 1919
West Jersey & Sea Shore RR.—Common stock	....	....	50	4,951,350	5 in 1900	M. & S.	Phila., Broad St. Stat'n.	Mar.15,'01,2½
Special guaranteed stock (West Jersey RR.)	....	....	50	104,000	6	J. & D.	do do	J'ne 15'01, 3%
Camd. & Atl. con. M. ($650,000 5s; bal. 6s coup.)	79	1881	1,000	999,000	5 & 6	J. & J.	do do	July 1, 1911
West Jersey Consol. mort. ($1,600 is scrip)...r	128	1879	500 &c.	750,000	6	M. & N.	do do	Nov. 1, 1909
Woodstown & Swedesboro 1st mortgage.....c*	11	1882	1,000	90,000	6	M. & N.	do do	May 1, 1912
W. Jersey & S. S., 1st consol. M., series "A," g.c*	310	1896	1,000	1,600,000	4 g.	J. & J.	do do	July 1, 1936
Gold, Series "B," $1,500,000, gold.....c*	310	1896	1,000	1,500,000	3½ g.	J. & J.	do do	July 1 1936
West Shore—1st M., gu. p. & i., end. by N.Y.C. Un.c&r	450	1885	1,000&c	50,000,000	4	J. & J.	N. Y., Gr. Cent. Station.	Jan. 1, 2361
West Virginia Central & Pittsb.—Stock, $10,000,000.	....	....	100	10,000,000	2½ in '00	Semi-an	Check from Co.'s office.	Mar., 1901, 1½
1st M., gold, $3,600,000 (V. 52, p. 204). Mp...c*	132	1881	1,000	3,250,000	6 g.	J. & J.	N.Y., First N. Bk. & Balt.	July 1, 1911
Piedmont & Cumberl'd, 1st M., int. rental, gold.	29	1886	1,000	650,000	5 g.	F. & A.	Balt., Hambleton & Co.	Aug. 1, 1911
Coal & Iron Ry., 1st M. V. 71, p. 1166, gu., g Me Ba	45	1900	1,000	1,000,000	5 g.	F. & A	Balt., Mer. Tr. & Dep. Co.	Aug. 1, 1920
West Virginia & Pittsb.—1st M., gold. Me Ba....c*	159	1890	1,000	4,000,000	(5) 4 g.	A. & O.	N.Y.B. & O.Of., 2 Wall St.	Apr. 1, 1990
West'n Md.—1st M., g., gu. by C. Ga. and Ga. RR.c*	132	1888	1,000	1,543,000	4½g.	A. & O.	N.Y. Guaranty Trust Co.	Oct. 1, 1918
Western Maryland—1st M. and pref. 2d M. (end'd).	90	'58-'68	500 &c.	222,000	6	J. & J.	.....	1890 & 1895
4th mort., in return for City of Baltimore stock..	90	1872	.....	1,000,000	6	J. & J.	Balt., N. Mechanics' Bk.	Jan. 1, 1902
5th mortgage, held by City of Baltimore, sink'g f'd	90	1887	.....	1,704,000	3½	J. & J.	do do	Jan. 1, 1927
City of Baltimore loan	....	....	.....	684,000	4	J. & J.	do do	July 1, 1925
New mort. in return for City of Balt. stock. text	....	1900	.....	See text.	3½	.....	.....	Jan 1, 1950
Equipment bonds, payable $3,824 monthly.....	100	1901	.....	130,007	.....	.....	.....	To May, 1904
LEASED LINES—See statement of each company.								

Washington Central Ry.—Owns road, Cheney to Coulee City, Wash., 108 miles. Reorganization of the Central Washington RR. sold in foreclosure Jan. 19, 1898. Leased in 1898 to Northern Pacific for 999 years at rental sufficient to pay interest on new 50-year gold 4s, to be issued at $15,000 per mile. (See full particulars V. 66, p. 953.) The Northern Pacific owns the entire $1,000,000 of capital stock and $282,000 bonds.—(V. 67, p. 127, 691.)

Washington & Columbia River Ry.—Owns road from Dayton, Wash., to Pendleton, Ore., 128 miles; branches, 35 miles; total, 163 miles. Stock is $3,000,000; par, $100. Additional first 4s may be issued for extensions at $20,000 per mile. (V. 61, p. 70.) In Feb., 1898, the Nor. Pac. Ry. purchased the entire capital stock and all of the income bonds. Interest paid on incomes: In 1898-9, $55,000.

EARNINGS.—Year ending June 30, 1900, gross, $359,259; net (over taxes), $162,205; other income, $1,804; int. on 1st mort. bonds, $100,000; impts. and betterments, $51,091; balance, surplus, for year, $12,918.—(V. 66, p. 426.)

Washington County RR.—Owns Washington Junction, on the Maine Central Railroad., northeasterly to Calais, Me., 103 miles, with branch to Eastport, 15 miles, and Princeton, 19 miles, a total length of 137 miles. Road completed in Dec., 1898. Complete operation began Jan. 1, 1899. Stock, common, $1,500,000. The preferred, $500,000, 5 p. c. non-cum., is all owned by Wash. County. Year ending June 30, 190 , gross, $227,189; net, $29.996; total deductions, $108.326; bal., def., $78,330. In 1898-9 def. under operating expenses, $7.918. (V. 68, p. 284.) Frederick W. Whitredge, President; Frank E. Randall, Treasurer, 59 Wall St., New York.

Washington & Franklin Ry.—Hagerstown, Md., to Quinsonia, Pa., 14·37 miles; was built in 1898 and extended from Quinsonia to Zumbro, 5 miles. The line is leased to Western Md. at 5 p. c. on cost. Stock, $114,000, was increased for improvements authorized in Apr., 1901, estimated to cost $78,750.—(V. 72, p. 676; V. 70, p. 478.)

Washington & Potomac RR.—V. 71, p. 136, 699.

Waycross Air-Line RR.—Waycross, Ga., to Fitzgerald, 71 miles. Projected from Fitzgerald to Macon, Ga., 91 miles, and from Waycross to the Atlantic Coast at Brunswick or St. Mary's, or both, about 85 m.; total to be 250 miles. Stock, $1,000,000; issued $504,000; par of shares, $100. Of the bonds $150,000 are prior liens and are subject to call after 5 years at 110 and interest. Balance above $500,000 bonds shown in table above can only be issued at $5,000 per mile of completed road over 70 miles. Prest., W. G. Raoul, 1 Nassau St., New York; Sec., W. B Albertson; Treas., J. E. Wadley; Vice-Pres. & Gen. Man., Geo. D. Wadley; office, Waycross, Ga.—(V. 71, p. 544.)

Wellington Grey & Bruce Ry.—V. 68, p. 1228; V. 70, p. 1250.

West Jersey & Sea Shore RR.—*(See Map Pennsylvania RR.)*—Owns all the lines of the Pennsylvania System in Southern New Jersey, including line from Camden, opp. Philadelphia, to Atlantic City (59 m.), Camden to Cape May, 81 m., etc.; total owned 330 miles.

ORGANIZATION.—A consolidation in 1896 per plan V. 62, p. 366, 871.

STOCK.—Common stock authorized, $8,076,000, of which the Penn. RR. held Jan. 1, 1901, $1,692,950. V. 67, p. 188.

DIVIDENDS.—On *common* in 1896, 2½ p. c.; in 1897, 5 p. c.; 1898, 5 p. c.; in 1899, 5 p. c.; in 1900, 5 p. c.; in 1901, Mar., 2½ p. c.

BONDS.—First consolidated mortgage is for $7,000,000, of which in Jan., 1901, $1,840,000 are reserved for prior lien bonds when due, and $2,060,000 for improvements, etc., V. 62, p. 1179. Mortgage trustee, Commonwealth Title Insur & Trust Co. Philadelphia. Mortgages and ground rents payable, $46,300.

EARNINGS.—5 mos., Jan. 1 to May 31. { 1901.....Gross, $1,163,728; net, $217,577 / 1900.....Gross, 1,074,828; net, 183,877

REPORT.—Report for 1900 was in V. 72, p. 933.

Years end. Dec. 31.	1900	1899.	1898.	1897.
Gross earnings	$3,490,457	$3,114,192	$2,682,122	$2,550,940
Net earnings	934,276	872,240	680,476	591,923

In 1900, other income, $23,396 interest on funded debt, rentals, taxes, etc. (including $272,885 extraordinary expenditures), $576,615; balance for dividends, $381,057. Dividends at 5 p. c. on common (and 6 p. c. on special guaranteed) call for $253,808.—(V. 68, p. 972; V. 69, p. 907; V. 70, p. 896; V. 71, p. 234; V. 72, p. 481, 933.)

West Shore RR.—*(See Map N. Y. Central & Hudson River.)*—Line of road from Weehawken, N. J., opposite New York City, to Buffalo, N. Y., with branches to Albany City and Rochester City, 450 miles; Syracuse to Earlville, 45 miles; total, 495 miles. Successor in 1885 to the New York West Shore & Buffalo sold in foreclosure.

LEASE.—Leased in 1885 for 475 years to the New York Central & Hudson and all earnings, &c., included in that company's report. The $10,000,000 of stock is owned by the New York Central Company.

BONDS.—The West Shore mortgage is made to the Union Trust Company as trustee, and covers the line of road, Weehawken to Buffalo, with branches, 450 miles in all, and also the terminals at Weehawken by ownership of all the stock and bonds of the Terminal Company. The guarantee of the New York Central & Hudson is absolute as to interest and principal and is endorsed on each bond. Abstract of mort. in V. 42, p. 176. Syr. Ont. & N. Y. securities are owned.—(V. 68, p. 332.)

West Virginia Central & Pittsburg Ry.—A railroad and coal company in West Virginia in the upper Potomac region—the Elk Garden Coal Field. Owns road in operation from junction near Piedmont, W. Va., to Belington, W. Va., 102 miles; Elkins Junction to Huttonsville, 17 miles; branches to Elk Garden, &c., 13 miles; total owned, 132 m. Leases Pied. & Cumb. RR., of which majority of stock is owned. 29 m., under new lease of 1899, providing for interest on $650,000 5 per cent bonds, 5 per cent on $650,000 stock, etc. V. 69, p. 490. Total operated, 161 miles. In July, 1901, the Coal & Iron Ry. Co., whose entire stock is owned and $1,000,000 bonds are guaranteed, was building from Elkins, W. Va., to the Forks of the Greenbrier River, in Pocahontas Co., W. Va., 45 miles, to a connection with a branch of the Ches. & Ohio from Caldwell, completed in July, 1901.—See V. 71, p. 860 and form of guaranty p. 1166.

HISTORY.—Main line completed in 1889. Company owned 32,244 acres of coal and mineral rights on 5,407 acres more. See V. 60, p. 220. In Dec., 1899, by the acquisition of the $2,700,000 capital stock of the Davis Coal & Coke Co., the Railway Company acquired about 50,000 acres of excellent steaming and coking coal and nearly 700 coke ovens; the mines are now producing 5,000 tons of coal and 1,000 tons of coke daily. In June, 1901, a large controlling interest in the Railway was held by ex-Senator Henry G. Davis, his brother, Col. T. B. Davis, Senator S. B. Elkins, and Mr. R. C. Kerens of St. Louis, Mo.

STOCK.—Stock increased in Dec., 1899, from $6,000,000 to $10,000,000, to purchase Davis Coal & Coke Co. and 6% p. c. of stock of Pied. & Cumb. Ry. Bills payable Dec. 1, 1900, $210,000.

DIVIDENDS (Per cent.)	1889 to 1894.	1895 to '97.	1898.	1899.	1900.	1901.
	1 yearly.	1½ yearly.	½	1	2½	Mar., 1½

In 1900, Mar., 1 p. c.; Sep., 1½ p. c.; in 1901, Mar., 1½ p. c.

LATEST EARNINGS—For 11 months ending May 31:

11 mos.	*Gross.*	*Net.*	*Charges.*	*Bal., sur.*
1900-1	$1,082,308	$400,602	$154,088	$246,514
1899-0	989,522	362,865	248,333	114,532

ANNUAL REPORT.—Fiscal year changed to end June 30. The annual report for '99-00 was in V. 71, p. 860. Earnings have been:

Year.	*Gross of Railroad.*	*Net over taxes.*	*Other income.*	*Interest & rentals.*	*Bal. for div., etc.*
1899-00	$1,108,392	$407,083	$350,248	$256,202	$501,129
1898-99	919,273	325,425	.....	.....	.....

From surplus above shown in 1899-00, were paid as follows: Betterments, equipment, etc., $212,533; dividends (2½ p. c.), $205,000. bal., sur., $83,597. "Other income" includes profits of Davis Coal & Coke Co. (for 6 months only), $274,324.

Total coal and coke shipments for year 1899-00, 1,795,894 tons; 1,508,335 tons in 1898-99; 1, 353,564 tons in 1897-98; 1,219,869 tons in 1896-97; 1,176,372 tons in 1895-96; 1,002,434 tons in 1894-95.

Prest., H. G. Davis, Elkins, W. Va.—(V. 71, p. 493, 860, 1168, 1221.)

West Virginia & Pittsburg RR.—*(See Map Balt. & Ohio.)*—Clarksburg, West Va., to Curtin, West Va., 112 miles, with branch, 6 miles; also from Weston via Buckhannon to Pickens, 50 miles; total, 168 miles. Leased to reorganized B. & O. for 999 years from Sept. 1, 1899, per plan in V. 67, p. 1310, for four per cent on the mortgage, all except $10,000 bonds being stamped with an agreement reducing the interest from 5 to 4 per cent and the B & O. having option to purchase bonds at par within 5 years on 60 days' notice.—V. 69, p. 439, 646. Com., $2,500,000; pref., 5 p. c., $900,000 All owned by B. & O.

BONDS.—First mortgage covers besides the road and its equipment 134,842 acres of timber, coal and mineral lands in West Virginia.

EARNINGS.—For year 1898-9, gross, $357,386; net, $116,128. Earnings from Sept. 1, '99, included in those of B. & O.—(V. 71, p. 810.)

Western (The) Ry. of Alabama.—Selma to West Point, 132 m. Georgia RR. and Cent. RR. of Ga. each owns half the $3,000,000 stock.

DIVIDENDS (Per cent.)	1894 to 1896.	1897.	1898.	1899.	1900.	1901.
	2 yearly.	3	0	5	4	Jan., 2

EARNINGS.—11 mos., July 1 to May 31. { 1900-1.....Gross, $763,256; net, $266,582 / 1899-0.....Gross, 685,700; net, 240,659

EARNINGS.—For year ending June 30, 1900, gross, $739,745; net, $262,426; other income, $12,533; interest, $69,435; dividends, $210,000; taxes, etc., $31,344.—(V. 72, p. 45, 134.)

Western Maryland RR.—ROAD—Baltimore to Williamsport, Md., etc., 93 miles. Leases—Baltimore & Cumberland Valley Railroad and extension, Edgemont to Shippensburg, Pa., 34 miles; Baltimore & Harrisburg Railroad, Emory Grove, Md., to Orrtanna, Pa., 59 miles, and branches, 6 miles; western extension, 15 miles; Potomac Valley RR., Williamsport to Cherry Run on the B. & O., 14 miles, and Porters to York, 17 miles; Washington & Franklin Ry., Hagerstown, Md., to Zumbro, Pa., 19 miles; total, 258 miles main line.

STOCK, ETC.—Common stock is $684,950; par, $50; 6 p. c. first preferred stock, $324,000. The company has been largely assisted by the city of Baltimore, which, Jan. 1, 1901, owned $200,000 of its common stock, $4,650,785 of its mortgages and $3,877,187 overdue coupons. Washington County, Md., also in October, 1892, owned $110,000 common and all the $324,000 preferred stock. Of the thirteen directors the city has appointed eight and the county two. V. 69, p. 1302. On April 3, 1901, $336,000 was authorized to be expended by certain of the leased lines to increase the facilities of the western part of the system. V. 72, p. 676. Of the $1,875,000 3½s authorized in 1900, $875,000 only are outstanding, $1,000,000 being reserved to retire the fourth mortgage Jan. 1, 1902.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Western N. Y. & Pennsylvania—Stock (see text)	588	....	$50	$20,000,000	.....	.....	.....	.....
West. N. Y. & Penn. 1st M., ($10,000,000), gold. c*	588	1887	1,000	9,990,000	5 g.	J. & J.	N. Y., Continental Tr.	Jan. 1, 1937
General M., $10,000,000, gold, see text. I. c*	588	1895	1,000	10,000,000	4 g.	A. & O.	do do	Apr. 1, 1943
Income bonds, $10,000,000, gold, non-cum. FPc*	....	1895	1,000	10,000,000	5	Nov. 1.	Office—When earned.	Apr. 1, 1943
Equip. notes, incl. int. (V. 71, p. 1064) June 30, 1900	....	....	.....	258,795	.....	.....	.....	....
Western Penn.—Stock, lease rental	....	....	50	1,775,000	6	A. & O.	Philadelphia, Pa.	Apr. 15, '01, 3%
Consol. M. ($5,000,000), gold, guar. p. & l. Pa. RR. c*	137	1888	1,000	4,000,000	4 g.	J. & D.	Phila., Broad St. Station	June 1, 1928
Wheeling & Lake Erie—Com. stock, $20,000,000	....	....	100	20,000,000	.....	.....	.....	.....
1st pref. stock, 4 p. c., non-cum., $5,000,000	....	....	100	4,135,600	.....	.....	.....	.....
2d pref. stock, 4 p. c., non-cum., $12,000,000	....	....	100	11,567,800	.....	.....	.....	.....
1st M., Lake E. Div., Bowerston to L. E., g. Me. c*	187	1886	1,000	2,000,000	5 g.	A. & O.	N. Y., Mercantile Trust	Oct. 1, 1926
1st M. Wheel'g Div., $ & £ (2d on 187 m.) g. Ce. c*	50	1888	1,000	894,000	5 g.	J. & J.	N. Y., Central Trust.	July 1, 1928
Toledo Belt Railway 1st mortgage, gold	5	1888	1,000	85,000	5 g.	M. & S.	do do	Part each year
Exten and impr. mort. ($1,900,000), gold. Ce. c*	260	1889	1,000	343,000	5 g.	F. & A.	do do	Feb. 1, 1930
1st consol. mortgage, gold, $15,000,000 Me. c*	451	1899	1,000	10,211,000	4 g.	M. & S.	N. Y., Mercantile Trust	Sept 1, 1949
Car trusts, Mar. 31, 1901, pay'ble mo'ly and qu'ly.	....	....	....	482,041	.....	.....	.....	To May, 1906
Wheeling Terminal—1st M., $2,000,000, g., s. f. c&r	10	1900	1,000	1,500,000	4 g.	F. & A.	Office, Pittsburg.	Aug 1, 1940
White & Bl'k Riv. Val. 1st M. $600,000 g., int. gu. F. c*	67	1900	1,000	600,000	5 g.	J. & J.	N. Y., First Nat'l Bank.	June 30, 1980
White Pass & Yukon—Stock £1,700,000	....	....	£10	£1,100,000	.....	.....	.....	.....
Consol. 1st mort. deben stock, red. after 1920.	112	1900	.....	See text.	5	J. & J.	do	Dec. 31, 1930
Wichita Val.—1st M., int red. to 3% for 5 yrs. g. c&r	51	1890	$1,000	$769,000	3 (5)	J. & J.	N. Y. Mercantile Trust.	July 1, 1940
Wilkesbarre & Eastern—See N. Y. Susq. & West.								
Wilkesbarre & Scranton—Stock, 5 per cent rental	5	....	50	500,000	5	Dec. 31	Phila., 108 So. 4th St.	Dec. 31, '00, 5%
First mortgage gold, guar. p. & i. by L. C. & N. Co.	5	1888	1,000	500,000	4½g.	M. & N.	do do	May 1, 1938
Williamsport & No. Br.—1st M., $750,000 g. FP. c*	45	1901	1,000	500,000	4½g.	J. & J.	Phila., Fid. I., Tr. & S.D.	July 1, 1931
Wilm. Colum. & Aug.—See ATLANTIC COAST LINE	Co. of S. C.							
Willmar & Sioux Falls—See GREAT NORTHERN.								

PROPOSITION TO PURCHASE.—In Feb., 1901, a syndicate represented by Edward Lauterbach of New York, it was reported, offered $5,500,000 for the city's holdings. V. 72, p. 340

From July 1, 1900, to Apr. 1, 1901, interest on all city loans was paid.—V. 71, p. 31. First mortgage bonds overdue, $43,500; funded 6 p. c. certs. held by Baltimore, $226,530; unfunded coupons, $71,742, all as of Oct. 1, 1900.

Potomac Valley RR. bonds are guaranteed by the Western Maryland and the Baltimore & Harrisburg. See Potomac Valley and V. 52, p. 121.

ANNUAL REPORT.—Statement for 1899-0 was in V. 72, p. 479.

Year end. Sept. 30,	*Gross earnings.*	*Net earnings.*	*Interest, rents, &c.*	*Div. on B. & H. pref.*	*Bal., surp.*
1900	$1,823,41	$670,529	$433.037	$3,043	$234,449
1899	1,608.347	532,319	449,145	3,043	80,13

—(V. 71, p. 31, 865; V. 2, p. 138, 340, 479, 676, 1081; V. 73, p. 33.)

Western New York & Pennsylvania Ry.—Owns Buffalo to Emporium, Pa., 121 miles; Buffalo to Oil City, Pa., 136 miles; Oil City to Olean, 110 miles; Rochester to Hinsdale, 99 miles; Stoneboro to Mahoningtown 38 miles; branches, including proprietary lines, 84 miles; total owned, 588 miles, of which 14 are narrow gauge; leases, 45 miles.

ORGANIZATION.—Reorganization March 18, 1895 (per plan in SUPPLEMENT of January, 1895), of the *Railroad*, foreclosed Feb. 5, 1895.

In 1900, the Pennsylvania RR. purchased $19,402,686 of the stock at $9 per share, $9,123,576 income bonds at $300 per bond, and on Aug. 1, 1900, took the road over under lease, together with the Allegheny Valley RR., with which it may later be consolidated.—V. 71, p. 31, 85. See full statement, V. 70, p. 843, 1096, 1150.

BONDS.—Abstract of Western N. Y. & Pa. 1st mortgage in V. 47, p. 109. The *general mortgage* carried interest till April 1, 1897, at 2 per cent, then till 1901 at 3 per cent and now at 4 per cent. On June 30, 1899, $159,000 general mortgage bonds and $395,000 income bonds were in the treasury.

ANNUAL REPORT.—Report for 1899-00 was given in V. 71, p. 1064.

Years ending June 30.	1900.	1899.	1898.
Gross earnings	$3,803,587	$3,291,412	$3,245,937
Net earnings	914,072	1,018,466	1,103,134
Other income	24,265	27,768	8,390
Net income	$938,337	$1,046,234	$1,111,524
Interest charges on 1st mortgages	499,500	$499,500	$499,500
Int. on gen. mtg. (see above)	294,037	297,615	300,000
Taxes	107,190	115,117	100,070
Int. on real est. and equip. notes	20,148	35,985	21,446
Balance, surplus	$17,462	$98,017	$190,508

—(V. 71, p. 31, 85, 136, 183, 339, 343, 544, 1064; V. 72, p. 138.)

Western Pennsylvania RR.—Owns from Bolivar to Butler, 71 miles, and Butler Junction to Allegheny City, 27 miles, double track; branch, 42 miles; total, 140 miles. New lease of Jan. 1, 1897, to Pennsylvania RR. in place of lease of 1888 provides for fixed rental insuring 6 per cent dividends per an. EARNINGS.—In 1900 rental, $300,103; expenses and taxes, $33,603; interest, $160,000; balance, $106,500, being 6 p. c. dividend. Penn. RR. owns the $1,775,000 stock. Dividends in 1894, 8 p. c.; in 1895, 8 p. c.; in 1896, 8; since under lease, 6 p. c. yearly.

Wheeling Terminal Railway.—Owns a railway bridge at Wheeling, W. Va., completed in 1891, and about 10 miles of terminal track, connecting with the Cleveland & Pittsburg, Cleveland Lorain & Wheeling and Wheeling & Lake Erie on Ohio side, and Baltimore & Ohio, Ohio River Railroad and Pittsburg Wheeling & Kentucky (Pennsylvania system) on the West Va. side. A reorganization of the Wheeling Bridge & Terminal Ry., purchased at foreclosure sale on May 27, 1900, in the interest of the Pennsylvania RR. STOCK.—$2,000,000, all outstanding; par $100. Of the bonds $500,000 are reserved for additions and improvements; mortgage trustee, Commercial Trust Co. of Phila. For 6 mos. to Dec. 31, 1900, gross, $83,743; net, $47,805. Pres., Joseph Wood; Sec., S. B. Liggett; Treas., T. H. B. McKnight.—(V. 70, p. 1096, 1197, 1292.)

Wheeling & Lake Erie RR.—(*See Map.*)—The system includes:

Lines owned.—	*Miles*		*Miles.*
Toledo, O., to Martin's Ferry	217	Cleveland Belt & Terminal	6
Cleveland to Zanesville, O.	145	Branches owned	32
Canton to Sherrodsville	46	Branches leased	14
Toledo Belt Line	5		
Total			465

The stockholders voted May 1, 1901, to purchase or lease the Adena RR., under construction from Adena, O., to Bellaire and Martin's Ferry, opposite Wheeling, W. Va., 26 miles (see V. 72, p. 534), and the Zanesville Belt Terminal Railway, or the aiding of said companies or either of them; also to construct a branch line from Fuller's Station in Carroll County, O., to Craig's Stone Quarry. V. 72, p. 676. An extension will be built from Jewett O., to Steubenville, whence trackage rights have been secured over an existing line to Pittsburg. V. 72, p. 874, 1189.

HISTORY.—Successor May 1, 1899, per plan in V. 66, p. 1142, of W. & L. E. *Railway*, sold in Feb., under foreclosure of consol. mortgage, subject to underlying 1st mortgages. V. 68, p. 830. In April, 1901, a syndicate controlled by the Gould interests acquired control, through purchase of the common stock in the open market, and the road will be allied with the Wabash, although as a separate property. V. 72, p. 723, 776, 874.

The Cleveland & Canton and the Cleveland Belt & Terminal were acquired by purchase in August, 1899, and the Coshocton & Southern, Coshocton to Zanesville, O., 29 miles, was purchased and put in operation July 1, 1900.—V. 70, p. 531, 632, 843. See V. 71, p. 542. Owns majority of the stock of the Pitts. Wheeling & Lake Erie Coal Co., leased in 1900 for ten years to other parties.—V. 70, p. 799, 741.

STOCK.—The stock was increased as above in June, 1899. V. 68, p. 1027; V. 69, p. 29. In March, 1901, $400,000 second preferred issued on account of purchase of Coshocton & Southern RR and $600,000, together with $1,000,000 common stock, to be used in constructing extension from Adena, O., to Bellaire and Martin's Ferry, 26 miles.

BONDS.—The mortgage of 1899 secures $15,000,000 gold 4s, of which $6,400,000 to refund or retire existing bonded debt, $3,850,000 for the Cleveland Canton & Southern and Cleveland Belt & Term., $1,750,000 to retire equipment trusts, extensions and improvements, and $3,000,000 to be reserved in the treasury. V. 68, p. 1027; V. 69, p. 29. Under the consol. mortgage, all underlying bonds, as exchanged, must be canceled. (V. 71, p. 391; V. 70, p. 896, 998.) See application to list new securities V. 71, p. 34, 542. Early in 1901 $1 529,000 first consols were issued, mostly for improvements.—V. 72, p. 534, 628.

LATEST EARN'S.—7 mos. July 1 to Jan. 31. 1900-1..Gross, $1,782,266; net, $581,077. 1899-0..Gross, 1,544,742; net, 486,160.

For 9 months ending Mar. 31, 1901, net $718,081, against $586 463 in 1899-0, charges, $560,004; bal., sur., $158,077.

REPORT.—Report for the year ending June 30, 1900, including former Clevel'd Canton & South'n from Aug. 14, 1899, was in V. 71, p. 542. In 1899-00, of 3,889,951 tons of freight carried, bituminous coal furnished 44·10 per cent; coke, ores, stone, sand, etc., 20·38 per cent; manufactures, 18·77 per cent; products of agriculture, 6·86 per cent; lumber, 5·11 per cent; balance, miscellaneous.

Year—	*Gross.*	*Net.*	*Oth. inc.*	*Int., tax., etc.*	*Bal., sur.*
1899-1900	$2,670,024	$765,031	$40,070	$598,867	$206,234

DIRECTORS.—George J. Gould, Edwin Gould, Cyrus J. Lawrence, Wilmot W. Pierce, Alvin W. Krech, and W. E. Connor, of New York; Joseph Ramsey Jr., of St. Louis; Myron T. Herrick, George A. Garretson, E. W. Oglebay, H. P. McIntosh, Robert Blickensderfer, Dan. R. Hanna and William G. Mather of Cleveland, and C. M. Spitzer of Toledo, O.

OFFICERS.—Chairman of Board, Myron T. Herrick; President, Joseph Ramsey Jr.; V.-P., A. W. Krech; Treasurer, James Parmelee, Cleveland, O.; Sec'y, J. H. Dowland, Cleveland.—(V. 72, p. 874, 937.)

White & Black River Valley RR.—Brinkley to Jacksonport, Ark., 67 miles. Leased for 80 years from July 1, 1900, to the Choctaw Oklahoma & Gulf RR. for guaranty of interest, indorsed on bonds. Stock, ($) Of the $600,000 bonds outstanding, $100,000 have coupons cut off for the first ten years and $200,000 are reserved for extension from Jacksonport to Batesville.—V. 72, p. 189.

White Pass & Yukon Ry.—To own a narrow-gauge line 312 miles in length, extending from Skaguay Harbor, Alaska, to Fort Selkirk, on the Yukon. Also projected from Fort Selkirk, 125 or 150 miles, to Dawson, and to Atlin gold fields, etc. Of this, Skaguay to Lake Bennett, at the head of navigation on the Yukon Ry., 43 miles, completed in July, 1899, and 71 miles from Bennett to White Horse opened about Aug. 1, 1900. V. 69, p. 335; V. 67, p. 1162, 1138. In Feb., 1901, purchased control of the Canadian Development Co., operating steamers on Lake Bennett and the Yukon River between White Horse and Dawson City. V. 72 p. 392.

ORGANIZATION.—Incorporated under English Companies Act.

SECURITIES.—Capital stock authorized, £1,700,000 as increased in Mar., 1901. Of the £700,000 new stock, £ 00,0 0 was issued to pay off cash advances, £330,000 may be distributed as a 30 per cent bonus to stockholders to represent earnings diverted to improvements since the organization of the company and £255,555 will be reserved to retire a like amount of debentures issued to the Canadian Development Co. in payment of their fleet, good-will, etc. V. 72, p. 582

The consolidated 1st mortgage 5 p. c. debenture stock of 1900 is a £750,000 issue, secured by a first mortgage on the £752,073 bonds and the entire stock of the local companies owning the railway. It was created to convert into one security all the £460,830 old debenture stock, to provide cash to pay for the second portion of the railway and for capital purposes. The old debenture stock was called for payment at 110 per cent on June 30, 1901.

EARNINGS.—Surplus earnings of 1900 were about £200,000, from which a 5 per cent dividend was expected to be paid.—V. 72, p. 582. Pres., S. H. Graves, 1016 Chamber of Commerce Building, Chicago, Ill.; Sec., F. C. Elliott, Treas., John W. Probert.—(V. 71, p. 136, 1168, 1221; V. 72, p. 392, 582, 628, 676.)

Wichita Valley.—Owns from Wichita Falls to Seymour, Tex., 51 miles; completed in Sept., 1890. Stock, $6,000,000; outstanding, $1,020,000; par, $100. In 1898 interest was scaled to 3 per cent to July 1, 1902, inclusive. Land and income notes (6s), $123,617. V. 67, p. 224. Year 1900, gross, $63,730; net, $33,935; charges, $29,818; bal., sur. $4,116.

MAP OF THE

WHEELING & LAKE ERIE RAILROAD

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividends.
Wilming. & North —1st M., call in 1907, int. guar..r	88	1887	$500	$354,000	5	J. & D.	Phila., Read'g Term'l.	1907-1927
General mort. $1,000,000, g. p. & l. guar., end..r	88	1892	1,000	406,000	5 g.	Q.—F.	do do	Aug. 1, 1932
Car trust certs., due $8,000 yearly. V. 66, p. 950	...	1897	1,000	46,000	5	Q.—F.	First N. Bk., Wilm., Del.	1902-1906
Wilmington & Weldon—See Atlantic Coast Line RR.								
Winona Bridge—1st M., gold, s. f., r'd. at 110 aft. '98	1·03	1890	1,000	384,000	5 g	M. & S.	N. Y., J. Walker & Son.	Sept. 1, 1915
Winona & Western Stock, $2,000,000	....	....	100	100,000	.....	.....	.....	.....
1st mortgage, gold	....	1895	1,000	1,150,000	5 g.	J. & J.	July, '97, coup. last pd.	1945
Wisconsin Central Railway—Securities to be Issued Under Plan.								
Common stock, $17,500,000	....	....	100	16,168,800	.....	.....	.....	.....
Pref. stock, 4 per cent non-cum., $12,500,000	....	....	100	11,267,200	.....	.....	.....	.....
1st gen. M., gold, $27,000,000 Us	ALL	1899	1,000	24,635,000	4 g.	J. & J.	N.Y., Mait., Copp. & Co.	July 1, 1949
Minn. Ter. M., g., subj. to call at 105 after 1910.	....	1900	1,000	500,000	3½g.	J. & J.	do do	Jan. 1, 1950
Marsh. & S. E. div. 1st M., g., subj. to call at 105. Us	33	1901	1,000	450,000	4 g.	M. & N.	do do	May 1, 1951
Underlying Securities not Exchanged.								
Chic. Wisconsin & Minn. 1st mortgage, gold...c*	122	1885	1,000	776,000	6	M. & S.	N.Y., Mait., Copp. & Co.	Mch. 1, 1916
Milw. & Lake Win. 1st mortgage, gold.....c*	66	1882	1,000	604,000	6 g.	J. & J.	do do	July 1, 1912
Wis. Cent. RR. consol. M., 1st series, gold.....c&r	416	1879	500 &c.	664,500	5 g.	J. & J.	.....	Jan. 1, 1909
Wisconsin & Mich.—1st M., g., $15,000 p. m.....A	54	1895	1,000	951,000	5 g.	J. & J.	See Text.	Jan. 1, 1945
Wisc Minn & Pacific—1st M. (see text), gold. Mc*	96	1900	1,000	2,000,000	4 g.	A. & O.	New York.	Oct. 1, 1950
Woonsocket & Pasc.—1st M., int. gu. City of Woon.c	9	1890	1,000	100,000	5	A. & O.	R. I. Hos. Tr. Co., Prov.	Oct. 1, 1910
Worcester Nashua & Rochester—Stock ($3,600,000)..	94	....	100	3,099,800	5¾ in '01	J. & J.	Bos., Am. Loan & Tr. Co.	July 1, '01, 2¾
Wor. & Nas. 1st M. of 79 secures all equally. Wor. Nashua & Roch. RR. bonds...c*	47	1886	1,000	150,000	4	J. & J.	do do	July 1, 1906
do do do .....c*	47	1893	1,000	511,000	4	J. & J.	do do	Jan. 1, 1913
do do do .....c*	47	1890	1,000	735,000	4	J. & J.	do do	Jan. 1, 1930
do do do	47	1895	1,000	380,000	4	A. & O.	do do	Oct. 1, 1934

Wilkesbarre & Scranton Ry.—*(See Map Central RR. of N. J.)*—Owns from Scranton to Minooka Junction, Pa., 5 miles, of which 1½ miles is double track. Leased from May 1, 1888, to Lehigh Coal. & Nav. Co. (see "Miscellaneous Companies") during its corporate existence less one year, at $47,500 per annum and taxes. Lease assigned to Central of N. J. at 6 per cent on cost of road ($1,065,000) and taxes Lehigh Coal & Nav. Co. holds all the stock.

Williamsport & North Branch RR.—Hall's to Satterfeld, Pa. and br., 45 miles; leases Eagles' Mere RR., Sonestown to Eagles' Mere, 8 miles; total, 53 miles.

Stock (authorized, $2,000,000) common, $925,362; preferred, $400,000; par $50. The 4s of 1901 cover the road and 3,000 acres of coal lands in Sullivan Co., Pa., $250,000 being reserved for extensions. The old 5s were canceled.—V. 72, p. 990, 1280. Year ending June 30, 1901 (June estimated), gross, $112,000, net $40,000; interest on bonds, $22,500; bal., surplus $17,500. In 1899-00, gross, $109,209; net, $35,000. President, B. H. Welch, Hughesville, Pa.; Sec and Treas., H. C. Adams, N. Y.—(V. 71, p. 603; V. 72, p. 676, 990, 1281)

Wil. Col. & Aug. RR.—See Atlantic Coast Line RR. of S. C.

Wilmington & Northern RR.—Owns Wilmington, Del., to Highs Junction, Pa., 71 miles; branches, 17 miles; total owned, 88 miles; trackage to Reading, Pa., etc., 4 miles. Also controls by ownership of majority of capital stock the Westchester Electric Ry, 5·57 miles, from junction with W. & N. RR. at Lenape. General mort. bonds are reserved to retire first mortgage indebtedness at maturity. Stock authorized, $1,500,000; outstanding, $1,278,050; par, $50. The Phila. & Reading Ry. owns practically the entire capital stock, which is deposited under its collateral trust mortgage, and leases the road for 999 years from Feb. 1, 1900, for interest on $750,000 bonds and 3½ p. c. div. on stock, payable quarterly (Q-F-15). V. 70, p. 127, 998; V. 71, p. 758. No report since that.

For 1898, in V. 68, p. 1021, showing: Gross, $454,783; net, $69,509; interest, $50,744; rental, $9,329; balance, surplus, $9,436.—(V. 68, p. 479, 1021; V. 69, p. 1302; V. 70, p. 127, 998; V. 72 p. 340.)

Wilmington & Weldon RR.—See Atlantic Coast Line RR.

Winona Bridge Railway.—Owns bridge between Winona, Minn., and Buffalo, Wis., 1·03 mile, opened Sept. 1, 1891. Leased to Winona & Western, Green Bay Winona & St. Paul and Chicago Burl. & No. for 30 years. Stock.—$400,000; par, $100. Year ending June 30, 1900, gross, $21,887; net $17,150; charges, $19,623; bal., def., $2 473. In 1898-99, gross, $19,734; net, $5,617.

Winona & Western Ry.—Owns from Winona, Minn., to beyond Osage, Iowa, 117 miles. Organized in October, 1894, and purchased the Winona & Southwestern, sold in foreclosure. V. 59, p. 836. In Feb., 1900, extension from Simpson to Rochester, Minn., about 7½ miles, was opened. Stock auth., $2,000,000; par, $100. In Mar., 1900, the Jan., 1898, coupon unpaid. Under arrangement with the security holders net earnings have been applied to improvements and extensions. Year 1899-00, gross, $209,401; net, $48,763; in 1898-99 net, $54,380.—(V. 70, p. 634.)

Wiscasset & Quebec RR.—V. 69, p. 233; V. 71, p. 603.

Wisconsin Central Railway.—*(See Map)*—System extends from Chicago to Ashland, Wis., and Lake Superior iron mines, also to St. Paul and Minneapolis. By the extension to Manitowoc and the car ferry across Lake Michigan, connects with the Pere Marquette and has a short line to the East. V. 63, p. 117. The system includes:

Lines owned.—	*Miles.*	*Lines owned.*—	*Miles.*
Chic. to Trout Brook Jct., Wis.	452	Other branches	49
Abbottsford to Ashland, Wis.	133	*Trackage* to Chic., Minn., etc.	36
Branch to Bessemer	34	Rugby to Milwaukee, etc.	29
Stevens Point to Portage City	71	Spurs to industries (76 miles unoperated)	178
Neenah to Manitowoc	44		
Marshfield to Nekoosa	33		

Grand total (incl. spurs operated 102 miles and unop. 76 m)...1,059

Organization.—Successor July 18, 1899, of Wisconsin Central Co. after foreclosure per plan V. 68, p. 725; has acquired by deed all the properties, including leased lines operated either separately or in part by the latter, including the Central Car Co., Chic. Wis. & Minn. RR., Milwaukee & Lake Win. RR., etc., purchased for cash under the plan. All the foregoing are covered by the new mortgage. V. 69, p. 29, 83, 133, 182. Uses Ill. Cent. terminals in Chicago. V. 69, p. 1249; V. 71, p. 547. See application in full to list securities.—V. 70, p. 433.

Stock—Voting Trust.—Both classes of stock are vested in the voting trustees, Gerald L. Hoyt, John Crosby Brown, William L. Bull, Fred. T. Gates and Francis R. Hart, for five years. The voting trustees may, however, deliver the stock at any earlier date. After 4 per cent dividends on both common and preferred shall have been paid in any year both shall participate equally in any further dividends for such year. After the termination of the voting trust the preferred is to have the right to elect a majority of the directors whenever for two successive years dividends upon the preferred at the rate of 4 percent per annum shall not have been paid in cash.

Bonds.—The new 1st gen. gold 4s ($27,000.000 authorized) are secured by a mortgage upon all the lines of railway, terminals, equipment and other property acquired thereby, and also by deposit of all securities owned or acquired under the plan; in Mar., 1901, $2,255,000 were reserved to retire underlying bonds still outstanding, and about $110,000 remained available for betterments, purchase of equipment, etc. In May, 1900, made a purchase money mortgage on Minneapolis terminals to Minneapolis Trust Co., as trustee, to secure $500,000 of 3½ per cent bonds, and in May, 1901, on the Marshfield & Southeastern Ry., Marshfield to Nekoosa, 33 miles.—V. 70, p. 896; V. 72, p. 990, 1035.

General Finances.—The reorganization provided $5,060,257 for new equipment, improvements, expenses of the reorganization, etc. In Mar., 1901, $908,000 additional first consols. issued for improvements, were listed, making the total amount outstanding, $24,635,000. V. 72, p. 628.

Earnings.—For 11 months ending May 31:

11 *mos.*—	*Gross.*	*Net.*	*Oth. inc.*	*Interest, etc.*	*Bal., sur.*
1900-1....	$4,803,078	$1,656,085	$18,307	$1,493,216	$181,176
1899-0 ...	5,131,953	1,856,340	9,367	1,440,265	425,442

Report.—Report for year ending June 30, 1900, at length, was in V. 71, p. 804, 811; see also edit., p 782. Of the total freight traffic in 1899-0, 37 p. c. was iron ore and 20 per cent lumber and forest products. Average rate per ton mile in 1899-0, 7·31 mills, against 9·74 mills in 1893-4.

	1899-00.	1898-99.	1897-98.	1896-97.
Gross earnings	$5,637,416	$5,118,018	$4,939,725	$4 179,971
Operating expenses	3,580,936	3,057,489	3,020,807	2.774,196
Net earnings	$2,056 480	$2,060,529	$1,918,918	$1,405,775
Total net income	$2,064,758	New company took possession July 18, 1899.		
Fixed char., taxes, etc.	1.571.843			
Sur. for the 12 mos. of.	$492,915			

Directors.—E. W. Sheldon, John Crosby Brown, William L. Bull, Fred. T. Gates, Gerald L. Hoyt and James C. Colgate, New York; Francis R. Hart, Boston, and Henry F. Whitcomb and Howard Morris of Milwaukee.

Officers.—Chairman of the Board, Wm. L. Bull; President, Henry F Whitcomb, Milwaukee; Comptroller and Auditor, Robert Toombs, Milwaukee; Treasurer, William R. Hancock, Milwaukee. Office, 24 Exchange Place, New York.—(V. 71, p. 811; V. 72, p. 990, 1035, 1239.)

Wisconsin & Michigan Ry.—Owns from Faithorn Junction, Mich., on Minneapolis St. Paul & Sault Ste. Marie Railway, to Peshtigo, Wisc., 49 miles, with branch, 5 miles. Opened for traffic Jan. 1, 1895. From Peshtigo cars are taken by Lake Michigan Car Ferry Transportation Co. to Chicago. Extension to Menominee Iron Range proposed, of which 8 miles graded in 1900, to cost about $575,000; bonds were to be issued. V. 66, p. 185. Stock authorized and issued, $951,500; par value, $100; equipment trusts (June 30, 1898), $118,526; other unfunded debt, $308,028. In Jan., 1901, two coupons, it was stated, were in default. A plan to scale the rate of interest had been proposed, but no result had been reached in July, 1901. In 1899-00, gross, $115,287; net, $8,133; charges, $48,443. Pres., C. H. Bosworth, Chicago.—(V. 66, p. 185.)

Wisconsin Minnesota & Pacific RR.—Red Wing, Minn., to Mankato, 95 7 miles. Purchased from the Chicago Rock Island & Pacific Ry. by friends of the Chicago Great Western, and since June 1, 1899, operated in connection with the latter, which, in May, 1901, proposed to issue its preferred stock "B," dollar for dollar, in exchange for the $2,000,000 Wis. Minn. & Pac. stock. V. 72, p. 937.

Additional bonds may be issued at $20,000 per mile for new mileage acquired, $5,000 per mile of entire road for equipment and $150,000 for terminals. Year ending June 30, 1900, gross, $236,620; net, $115,359.—(V. 71, p. 751; V. 72, p. 937.)

Wisconsin Western RR.—Owns from Wauzeka, Crawford Co., to La Farge, Wis., 51·7 miles. Incorporated in Dec., 1899, as successor of the Kickapoo Valley & Northern RR., foreclosed. V. 69, p. 1148. Stock authorized, $600,000. No bonds had been authorized Dec. 31, 1899. From Nov. 24, 1899, to June 30, 1900, gross, $25,507; def. under oper., $5,148. President, Horace A. J. Upham; V. P., Wm. E. Black; Sec., Charles E. McClure; Treas., Charles W. Norris. Office, Old Ins. Bldg., Milwaukee, Wis.—(V. 69, p. 1148.)

Woonsocket & Pascoag RR.—Owns road from Woonsocket, R. I., to Harrisville, 9 miles. Incorporated 1889. Leased to N. Y. & New England, but in July, 1896, the New England RR. purchased the entire capital stock—see V. 63, p. 698. Stock, $200,000; par, $100.

Worcester Nashua & Rochester RR.—Owns from Worcester via Nashua to Rochester, 94 miles. Leased for 50 years from Jan. 1, 1886, to the Boston & Maine; rental $250,000 and taxes.

Dividends—	1887-93.	'94.	'95.	'96.	'97.	'98.	'99.	'00.	1901.
Per cent	6 yearly	5	5	5	5	5¼	4½	4	5¾

Total profit and loss deficit June 30, 1900, $344,101. Current liabilities Apr. 1, 1901, $70,000.—(V. 60, p. 749; V. 71, p. 1271.)

Wrightsville & Tennille RR.—Tennille, Ga., to Hawkinsville 76 miles, of which Dublin to Hawkinsville, Ga., 40 miles, was former Oconee & Western RR., merged Feb. 1, 1899. V. 69 p. 189. Stock, common, $230.000; preferred, $70,000. Par of shares $25. Cent. of Ga. Ry. owns all the preferred and $104,300 of the common stock. Dividends (J. & J.) were paid on both stocks at rate of 7 p. c.; 1900, Jan., 3 p. c.; June 20, 1900, 4 p. c.; Dec. 21, 3½ p. c; 1901, June 22, 3 p. c. For year to June 30, 1900, gross, $169,492, net, $55,552; taxes, $6,823; div. (7 p. c.), $21,000; other deductions, $22,438; bal., $5,291. Pres., A. F. Daly, Tennille, Ga.—(V. 68, p. 189.)

York Southern RR.—See Maryland & Pennsylvania RR.

Zanesville & Ohio River Ry.—See Ohio & Little Kanawha Ry.

MAP OF THE

WISCONSIN CENTRAL

RAILWAY SYSTEM

MISCELLANEOUS COMPANIES.

The following pages (Nos. 155 to 172 contain the leading industrial companies. Some additional statements will be found on page 173, while various gas companies are on page 174, and an index to still other industrials is on page 173.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Adams Express—Stock	....	$100	$12,000,000	See text.	J. & D.	New York, 59 Broadw'y	June 1,'01, 4%
Collateral trust mortgage, gold. Me	1898	500 &c.	12,000,000	4 g.	M. & S.	N. Y., Merc. Trust Co.	Mch. 1, 1948
Allis-Chalmers—Common stock, $25,000,000	....	100	20,000,000	.....	.....	.....	.....
Pref., 7%, cum. (as to assets & div.), $25,000,000, text.	....	100	16,250,000	See text.	Q.—J.	N. Y., Br.-Exch Bldg.	July 25,'01,1¾
Amalgamated Copper—Stock, $155,000,000	....	100	148,540,200	8 in 1900	Q.—J.	Checks mailed.	July 29,'01,2%
Amer. Agricul. Chemical Co.—Stock, com., $20,000,000	....	100	16,533,000	.....	.....	.....	.....
Pref. 6 p. ct. cum. (as to assets and div.) $20,000,000	....	100	17,044,900	6 in 1900	A. & O.	N. Y., Office, 26 B'way.	Apr. 1,'01, 3%
American Alkali—Stock, common, $24,000,000	....	50	24,000,000	.....	.....	.....	.....
Preferred, 6 p. c., cum., $6,000,000 ($10 per sh. paid in)	....	50	6,000,000	.....	.....	.....	.....
American Bank Note—Stock (no bonds)	....	50	3,600,000	6	Q.—M.	By check.	July 1,'01, 2%
American Beet Sugar—Common stock, $15,000,000	....	100	15,000,000	.....	.....	.....	.....
Preferred stock, 6 per cent, non-cum., $5,000,000	....	100	4,000,000	6	Q.—J.	Checks mailed.	July 1,'01, 1½
Amer. Bell Telephone—See Amer. Teleph. & Telegraph Co.							
American Bicycle—Pref. stock, 7 p. c., cum., $10,000,000	....	100	9,294,800	.....	.....	.....	.....
Sinking fund debentures, gold (V. 69, p. 696). Usm. c'	1899	1,000	9,243,000	5 g.	M. & S.	New York.	Sept. 1, 1919
American Can—Stock (half is 7 p. c. cum., pref)	....	100	(i)	.....	.....	.....	.....
American Car & Foundry—Common stock, $30,000,000.	....	100	30,000,000	See text.	Q.—F.	N. Y., Guar. Trust Co.	Aug. 1,'01, ½%
Preferred stock, 7 per cent, non-cum., $30,000,000	....	100	30,000,000	7	Q.—F.	do do	Aug. 1,'01, 1¾
American Chicle—Stock, common, $6,000,000	....	100	6 000,000	9 in 1900	Q.—J.	N. Y., Park Row Bldg.	July 1,'01, 2%
Preferred, 6 p. c. cum., $3,000,000	....	100	3,000,000	6 in 1900	Q.—J.	do do	July 1,'01, 1½
American Clay Mfg.—1st M., $2,500,000, s.f., call 105. K	1900	500 &c.	(l)	6 g.	M. & N.	N. Y. Knick. Tr. Co.	Mch. 1, 1920
American Cotton—Stock, common, $4,000,000	....	100	4,000,000	.....	.....	.....	.....
Preferred stock, 8 per cent, cum., $3,000,000	....	100	3,000,000	8 in 1900	M. & N.	Off., 27 William st., N.Y.	Nov. 2,'00, 4%
American Cotton Oil—Common stock, $20,237,100	....	100	20,237,100	3½ in '00	.....	N. Y., Winslow, L. & Co.	Dec. 1,'00, 3½
Pref. stock 6% non-cum., sub. call at 105, $14,562,300.	....	100	10,198,600	6 in 1900	J. & D.	do do	June 1,'01, 3%
Debentures, extended in 1900 (V. 71, p. 237, 1010) c'	1890	1,000	3,000,000	4½ g	Q.—F.	do do	Nov. 1, 1915
American District Tel. graph—Stock, $4,000,000	....	100	3,844,'00	2¼ in '00	M. & N.	Treas. off., 6 Dey St., N.Y	May 15,'01,1%

Acetylene.—See Electro Gas, V. 61, p. 1107; N.Y. Carbide & Acet., V. 61, p. 1155; Un. Carbide, V. 66, p. 762.

Adams Express.—ORGANIZATION.—An association formed in 1854 but not incorporated, operating on about 28,000 miles of railroad, including Penn., C. B. & Q., Ches. & Ohio, N. Y. N. H. & H., etc. In Apr., 1901, President L. C. Weir was elected a director of the United States Express Co. See American Express Co. below—V 72, p. 777.

BONDS.—In 1898 treasury securities were pledged with Mercantile Tr. Co. to secure (subject to prior indemnification of shareholders from any loss by reason of personal liability) $12,000,000 of 4 p. c. bonds. These last were then distributed as a 100-p. c. dividend. V. 66, p. 470.

DIVIDENDS.—For many years 8 p. c yearly, but reduced in 1898, on payment of 100 p. c. dividend in bonds, to 4 p.c. In Dec., 1900, an extra dividend of 2 per cent was paid from investments (see V.66, p.470), the same amount to be paid semi-annually hereafter.—(V. 71, p. 1014; V. 66, p. 1235; V. 71, p. 1014; V. 72, p. 777.)

Albemarle & Ches. Canal.—See SUP. April, 1901, and V. 72, p. 1035; V. 73, p. 139.

Allis-Chalmers Co.—ORGANIZATION.—Incorporated in N. J. on May 7, 1901, to manufacture heavy engines, mining and other machinery, combining Edward P. Allis Co. of Milwaukee, Fraser & Chalmers of Chicago. (V. 72, p. 1137) etc. Has a working capital of $10,000,000, including $2,500,000 to be expended in doubling the Allis plant Properties taken over as of April 1, 1901. Vermilye & Co. of New York were interested. V. 72, p. 874, 937, 990.

DIVIDENDS.—First div. on pref., 1¾ p. c., paid July 25, 1901.

STOCK, ETC.—Preferred entitled to 7 p. c. cumulative dividends and a further preference of 1 p. c. non-cumulative after 7 p. c. on common, into which it will be convertible, share for share, on any May 1 up to 1921, inclusive. Combined profits for two years, 1899-00, said to have exceeded 7 p. c. on the $16,250,000 preferred stock. There are no bonds. Pres., Charles Allis; Sec'y, J W. Young; Treas., W. J. Chalmers. Office, Broad-Exchange Bldg., N. Y.—(V. 72, p. 874, 937, 990, 1137; V. 73, p. 84.

Amalgamated Copper Co.—ORGANIZATION, ETC.—Incorporated on April 27, 1899, in New Jersey and purchased control of Anaconda Cop. Co. (V. 67, p. 953), Parrott Silver & Cop. Co., Washoe Cop Co., Col. Smelting, Bost. & Mont. Con. Cop. & Silver Min. Co. and Butte & Bos. Consol. Min Co., etc. Stock was authorized in June, 1901, to be increased from $75,000,000 to $155,000,000 to purchase the stocks of the two last-named companies, per terms V. 72, p. 1082; balance unissued reserved to acquire remaining shares of those companies.

The only bonds are Bos & Mont. 7s, $600,000, due $100,000 yearly, beginning 1902, and Butte & Bos. 6s, $1,500,000, due Apr. 1, 1917.—V. 72, p. 1283. See V. 71, p. 545. See V. 72, p. 777.

Dividends, 1½ p. c., and ½ p. c. extra paid quarterly (Q.-J.), Oct., 1899, to July, 1901, both inclusive.—V. 69, p. 646, 696, 1303.

OFFICERS.—President. Anson R. Flower.
Sec. and Treas., William G. Rockefeller. Directors, Wm. Rockefeller, A. R. Flower, F. P. Olcott, Robert Bacon, Jas. Stillman and A. C. Burrage. Office, 52 Broadway, New York.—(V. 72, p. 1189, 1239, 1281.)

American Agricultural Chemical Co.—ORGANIZATION.—Incorporated in May, 1899, in Connecticut, under special charter, and acquired control of fertilizer companies (including Listers' of Newark) named in prospectus in V. 68, p. 974, and application to list, V. 72, p. 672. See V 71. p. 545. Dividends on preferred Oct., 1899, to Apr., 1901, 6 p. c. yearly (A. & O.)

EARNINGS.—Statement for 14 mos. ending June 30,1900, in V. 72, p. 672, showed: Total net income, $2,253,989 (of which $1,713,056 for year ending June 30, 1900); div. on pref. 6 p. c. paid Oct., 1899, and April, 1900, $1,004,840; reserved for losses, etc., $369,129; balance, $880,070. President, John F. Gibbons, New York; Secretary, Albert French; Treasurer, William H. Graffiin. New York office, 26 Broadway.—(V. 70, p. 39, 585; V. 71, p. 544, 600; V. 72, p. 340, 672.)

American Alkali—ORGANIZATION.—Incorporated in New Jersey on May 4, 1899. V. 68, p. 925, and official statements, V. 69, p. 1194. Manufactures at Sault Ste. Marie, by an electrolytic process (protected by patents), caustic soda and bleaching powder, operations begun in 1901. V 72, p. 138. Office, 815 Drexel Building, Philadelphia, Pa.—(V. 69, p. 1194; V. 70, p. 177, 634; V. 72 p. 138.)

American Bank Note Co.—Incorporated in N. Y. in 1858.

DIVIDENDS— (1892 to 1894 1895 to 1898. 1899. 1900. 1901
Per cent. ..... (8 yearly 6 yearly 7 6 Incl June, 3
In 1900, 1 p. c. each in M. & S. and 2 p. c. each in J. & D.

OFFICERS.—Chairman, James Macdonough; President, Augustus D. Shepard; Vice-Pres. and Treas., Theo. H. Freeland 2d V.-P., Warren L. Green; Sec., John E. Currier. Office, 78 to 86 Trinity Place, N. Y.

American Beet Sugar Co.—Incorporated on March 24, 1899. Dividends paid from Oct., 1899, to July, 1901, both inclusive, 6 p. c. yearly (1½ Q.-J.) See prospectus in V. 68, p. 280, 616; "Beet Sugar" item, V. 69, p. 1249. Report for year ending Dec 31, 1900, in V. 72, p. 676, showed: Total income, $1,931,707; profit from operation, $868,166; cost of maintenance, $242,530; general expenses and interest about $130,000; div. on pref (6 p. c.), $240,000; surplus about $55,635. Pres., Henry T. Oxnard; Sec., James G. Hamilton; Treas., John E. Tucker; 32 Nassau St., N.Y.—(V. 72, p. 676.)

American Bell Telephone Co.—See Amer. Teleph. & Telgr. Co.

American Bicycle Co.—ORGANIZATION.—Incorporated in New Jersey on May 12, 1899, and acquired 45 concerns mentioned in V. 69, p. 177, 493, including Pope Mfg. Co. (Columbia bicycle), Crawford Mfg. Co., Western Wheel Works, Automobile & Cycle Parts Co. (V. 72, p. 284, 537), etc. See application to list. V. 72, p. 536.

Stock authorized, common, $20,000,000; outstanding, $17,701,500; par of shares, $100; pref. 7 p. c., cum., and bonds, see table above. Sinking fund buys $250,000 bonds yearly Sept. 1 at not over 105. In Feb., 1901, $500,000 had been retired. V. 72, p. 185. Report for 10 mos. ending July 31, 1900, with balance sheet, was in V. 71, p. 750, showing net profits of $605,580.

OFFICERS.—R. L. Coleman, President; A. L. Garford, Treas'r; C. W. Dickerson, Sec. Office, Park Row Bldg., N.Y.—(V. 72, p. 534, 536, 937.)

American Bridge Co.—See UNITED STATES STEEL CORPORATION.—(V. 71, p. 86, 1014, 1121; V. 72, p. 393 828, 676, 777.)

American Can Co.—ORGANIZATION.—Incorporated in New Jersey on Mar. 19, 1901, as a consolidation, embracing, it is said, about 85 per cent of the tin can business of the country, including about 100 concerns. See partial list, V. 72, p. 582. Closely allied with the American Tin Plate Co. (now U. S. Steel Corporation). Stock authorized, $44,000,000 each of common and 7 per cent cum. pref., of which part to remain in the treasury. Moore Brothers interested.

OFFICERS.—President, Edwin Norton; Secretary and Treasurer, F. S. Wheeler; Assistant Sec. and Assistant Treas., H. B. Wheeler. Office, 71 Broadway.—(V. 72, p. 481, 582, 628.)

American Car & Foundry.—ORGANIZATION, ETC.—Incorporated in New Jersey on Feb. 20, 1899, as a consolidation of the Michigan-Peninsular Car, Ohio Falls Car Mfg. etc., mfg. freight and passenger cars. V. 68, p. 280, 377, 1029; V. 71. p. 86, 545; V. 72, p. 937.

DIVIDENDS.—On pref., 1¾ p. c., July 1, 1899; Nov. 1, 1899, to Aug., 1901, both inclusive, 1¾ p. c. quar. (7 per an.) Div. on common paid Aug. 1, 1900, to Aug. 1, 1901, inclusive, ½ p.c. quar. (2% per annum).

EARNINGS.—Net earnings 10 mos. ending Feb. 28, 1901, $3,466,025.

Report for year ending April 30, 1901, was in V. 72, p. 1236, showing net earnings April 30, $4,055,826; dividends on pref. stock, (7 p. c.), $2,084,075; on common (2 p. c.), $595,450; surplus, $1,373,301. For 14 months ended April 30, 1900, the business included: Freight cars, 74,455; passenger cars, 214; car wheels, 910,161, etc.—V. 69, p. 542. In Oct., 1900, it was decided to increase the working capital to $10,000,000.—V. 71, p. 699.

OFFICERS.—Pres., Fred'k H. Eaton; Chair. of Exec. Com., Wm. McMillan, Treas.; S. S. De Lano; Sec., F. F. Webber, St. Louis, Mo. Directors, V. 70, p. 1247; V. 72, p. 1239. N. Y. office, 71 Broadway.—(V. 72, p. 45, 243, 777, 937, 1235, 1239, 1281.)

American Chicle Co.—ORGANIZATION.—Incorporated in New Jersey on June 2, 1899, and consolidated the leading chewing gum interests.—V. 68, p. 1130. See V. 71, p. 545. Div.: On pref., Oct.,'99, to July, 1901, 1¾ p. c. qu. (6 p. c. per an.). Common 1½ p. c. Oct., 1899; Dec., 2½ p. c.; 1900, Apr., 2 p. c.; July, 2½ p. c.; Oct., 2 p. c.; 1901, Jan., 2½ p. c.; Apr., 1½ p. c.; July, 2 p. c. Plants absorbed, see V. 68, p. 871. President, W. J. White, Cleveland; Vice-Pres., Geo. H. Worthington, Cleveland; Sec., Jonathan P. Primley, Chicago; Sec. and Treas., H. Rowley. Office, Park Row Bldg., N. Y.—(V. 72, p. 676, 1281.)

American Clay Mfg. Co.—See SUPP. for Jan., 1901.

American Coal—See p. 173.

American Cotton Co.—ORGANIZATION.—Makes and leases a patented machine for producing cylindrical bales of cotton. See V 68, p. 821. In 1900 handled over 500,000 cylindrical bales. Status Aug. 1, 1900, V. 71, p. 544. All accum. divs. on pref. stock paid May, 1899; Nov., 4 p. c; 1900, 8 p. c. Action on dividends was deferred for the present. V. 72, p. 1240. Year 1899-00, gross profits, $522,142; net, $259,294. President, Albert C. Case; Treas., Hampden E. Tener Jr. Directors, V. 72, p. 1240.—(V. 72, p, 874, 990, 1240.)

American Cotton Oil.—Incorp. Oct. 14, 1889, in N. J, to succeed Amer. Cotton Oil Trust. Has works in various southern cities, etc., for manufacture of crude and refined cotton oil, lard, soap, fertilizers, etc.

DIVIDENDS, ETC.—Pref. stock June, 1892, to June, 1901, inclusive, 6 p. c. per an. On common, 1898, 3 p. c.; 1899, 4 p. c.; 1900, 3½ p. c.

REPORT.—Report for 1899-00 at length in V. 71, p. 1011, 1019, showed profits $1,739,449, after meeting expenses of administ., interest, &c.; int. on deb. bonds, $242,267; balance, net income, $1,497,182; dividends on pref. (6 p.c.), $611,916; div. on common (3½ p. c.), $708,298; bal., surplus for year, $176,968, against $216,415 in 1898-9. Profits: Year 1897-98, $1,559,661; in '98-99, $1,883,255; 1899-00, $1,739,449.

OFFICERS—President, George A. Morrison; Vice-President, Robert F. Munro; Sec. and Treas., Justus E. Ralph. 27-29 Beaver St., N. Y. Tranfer agents, Winslow, Lanier & Co. (V. 72, p. 874; V. 73, p. 139.)

American District Telegraph.—See SUPPLEMENT of Jan., 1893. Annual report for year ending Dec. 31, 1900, was in V. 72, p. 673, showing gross, $590,536; net, $86,846; dividends (2¼ p. c.), $86,497.

DIVIDENDS.— ('91. '92. '93. '94. '95. '96 '97. '98. '99. 1900 1901
Per cent. (1 2½ 3½ 1 3 1 2 2 2¼ 2¼ May, 1
Office, 6 Dey St., N. Y. City.—(V. 70, p. 228; V. 72, p. 185, 673.)

American Express.—An "Association" formed under the laws of New York State in 1859 and 1868. Not an incorporated company. Operated in Dec., 1900, on about 45,000 miles of railroad in the United States, including Boston & Maine, nearly all the Vanderbilt lines, Illinois Central, etc. In Apr., 1901, President J. C. Fargo was elected a director of the United States Express Co.—V. 72, p. 777. Dividends, 6 p.c. per ann. since 1882; in July, 1901, 1 p. c. extra was

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
American Express—Stock	....	$100	$18,000,000	See text.	J. & J.	N.Y.,Co.'s Of., 65 B'way	July 2, '01, 4%
Amer Hide & Leather—Common stock, $17,500,000	....	100	11,500,000	.....	.....	.....	.....
Pref. stock, 7 per cent cum., $17,500,000	....	100	13,000,000	.....	.....	.....	.....
1st M., $10,000,000, g., s. f., subj. to call at 115.Col c'	1899	1,000	8,375,000	6 g.	M. & S.	N. Y., Colonial Tr.	Sept. 1, 1919
Amer Ice—Com. stock, $25,000,000 (V. 72, p. 392, 534)	....	100	22,921,900	4 in 1900	Q.-F. 15	133 E 23d St., by check	May 15, '01, 1
Pref. stock, 6% cum., $15,000,000 (V. 72, p. 392, 534)	....	100	13,327,200	6 in 1900	Q.-J. 15	do do	July 15,'01,1½
Underlying bonds	....	....	1,705,0. 0	.....	.....	.....	.....
Amer Linseed—Pf. stock, 7 p. c., non-cum., $16,750,000.	....	100	16,750,000	7 in 1900	Q.—M.	By check from Chicago.	Sept. 15'00,1¾
American Locomotive—Common stock, $25,000,000	....	100	25 000,000	.....	.....	.....	.....
Pref. stock, 7 per cent. cum., $25,000,000.	....	100	24,100,000	.....	.....	.....	
American Malting.—Preferred stock (7 p. c. pref., cum.)	....	100	14,440,000	.....	.....	Check from Co.'s office.	Oct.15,'99, 1¾
1st M., $5,000,000, g., sink. fund, subj. to call at 105.c'	1899	1,000	4,000,000	6 g.	J. & D.	N. Y., Guaranty Tr. Co.	Dec. 1, 1914
American Pneumatic Service—Stock, com., $10,000,000	....	50	4,612,100	.....	.....	.....	.....
Preferred, 6 per cent, non cum., $5,000,000.	....	50	4,150,000	6 in 1900	Q.—J.	.....	July 20,'01,1½
American Radiator—Pref. stock, 7 p. c., cum., $5,000,000	....	100	3,000,000	7 in 1900	Q.-F. 15	Off.,Lake&Dearb.St.Ch.	May 15,'01,1¾
American Snuff Co.—Stock, common, $15,000,000	....	100	7,600,000	.....	.....	.....	.....
Preferred, 7 per cent, non-cum., $15,000,000	....	100	7,900,000	7 in 1900	Q.—J.	Cleveland, Ohio.	July15,'01,1¾
Amer. Smelt. & Refining—Common stock, $50,000,000	....	100	50,000,000	.....	.....	.....	.....
Pref. stock, 7 per cent, cum., $50,000,000.	....	100	50,000,000	7 in 1900	Q.—J.	N. Y., 71 Broadway.	July 9,'01, 1¾
American Snuff—Stock, common, $12,500,000	....	100	11,001,700	.....	.....	.....	.....
Preferred, 6 per cent, non cum., $12,500,000	....	100	12,000,000	See text.	J. & J.	N. Y., Morton Trust Co.	July 1,'01, 1½
American Steel Casting—Stock, common, $2,750,000	....	....	2,143,000	6 in 1900	M. & N.	Checks mailed.	Apr.30,'01, 3%
Preferred stock, 7 per cent, non-cum., $1,450,000			1,195,700	7 in 1900	J. & D.	Checks mailed.	J'ne29,'01, 3½
1st mortgage, gold	1897	....	490,000	.....	.....	.....	Nov. 1, 1912
American Steel Hoop—Amer. Steel & Wire of N. J. SEE UNITED STATES STEEL CORPORATION.							
American Straw Board—Stock, common	....	100	6,000,000	See text.	Q.—M.	.....	Dec.27,'00, 1%
1st M., gold, sinking fund, subject to call in 1901	1891	....	567,000	6 g.	F. & A	Bos., Inter. Trust Co.	Feb. 1 1911

paid from investments. V. 72, p. 937. Pres., J. C. Fargo; Treas., Charles G. Clark. Office, 65 B'way.—(V. 72, p. 777, 937.)

American Hide & Leather Co.—ORGANIZATION.—Organized in New Jersey in 1899. V 69, p. 493. In Jan., 1901, said to control about 75 per cent of the upper leather output of the country, including companies mentioned in V. 68, p. 925 except Webster & Co. and R. Suhm L. Co. See V. 70, p. 77, and adv. in CHRONICLE of Jan. 13, 1900, and application to list V. 72, p. 673.

BONDS, ETC.—Sinking fund of $172,500 retires bonds Sept. 1 yearly, if purchasable at 115 or less, or if not will be invested in other securities. J. & W. Seligman & Co. financed the consolidation. Report for 9 mos. ending May 31, 1900, with balance sheet, in V. 71, p 491, showed: Total profits, $694,937; interest, $381,825; bal., sur., $313,-112. Pres't, Thomas W. Hall; Sec. and Treas., G. A. Hill. Directors, Sept., 1900, V. 71, p. 493. Office, 96 Cliff St., N. Y.—(V. 72, p. 185, 673.)

American Ice Co.—ORGANIZATION.—Incorporated in New Jersey on March 11, 1899, and in October, 1899, had acquired most of the $10,000,000 stock of the Consolidated Ice Co. of New York (see V. 65, p. 461) and the $10,000,000 stock of the Knickerbocker Ice Co. of Maine. For list of plants in 1899, etc., see official statement, V. 69, p. 793; V. 70, p. 585; V. 71, p. 1014, 1121, 1168, 1271; V. 72, p. 1036. Transacts a wholesale and retail business in New York, N. Y.; Philadelphia, Pa; Boston, Mass.; Baltimore, Md.; Washington, D. C.; Camden, N. J.; Lakewood, N. J., and Atlantic City, N. J.

DIVIDENDS.—On pref'd Oct. '99, to July, 1901, 6 p. c. yearly (Q.-J). On com., Nov., '99, to May, 1901, inclusive, 4 p. c. yearly (Q F).

DIRECTORS, ETC.—J. D. Schoonmaker (Pres.), Charles W. Morse, C T. Barney, F. K. Sturgis, Wm. H. Gelshenen, H. H. Morse, all of New York; J. Manchester Haynes, of Augusta, Me.; D. W. Hunt, of Philadelphia; Wesley M. Oler, of Baltimore; Thomas Sturgis, Orin Dennett, John R. Bennett, R. W. Hopkins, James McCutchen, R. W. Poor, E. H. Rodd and J. W. Scott. Treasurer is J. T. Sproull. Office, 133 East 23d St., New York.—(V. 72, p. 534, 777, 823, 1036.)

American Iron & Steel Mfg.—See p. 173.

American Light & Traction Co.—ORGANIZATION.—Incorporated in New Jersey in Apr., 1901, by Emerson McMillin and associates to consolidate or bring under closer control lighting and traction companies in various cities of the United States now held in the same interest, including Western Gas Co. (Milwaukee), Grand Rapids (Mich.), Gas Light Co, Madison (Wis.) Gas & Electric Co. and St. Joseph (Mo.) Gas Co. upon terms mentioned in V. 72, p. 724; V. 72, p 871, 987. In May 1901, the greater part of the stocks of the four companies named had been acquired. Stock authorized, common, $15,000,-000; preferred 6 p. c. cumulative, $25,000,000, of which $5,880,000 preferred and $1,764,000 common will be required for the acquisition of stocks of the four companies. Bonds of the constituent properties aggregating $6,325,000, see V. 72, p. 724.—(V. 72, p. 871, 987.)

American Linseed.—ORGANIZATION, ETC.—Incorporated on Dec. 5, 1898, under the laws of New Jersey, as a consolidation of the National Linseed Oil Co. with the ten leading outside linseed oil companies in the U. S., per plan in V. 67, p. 1161; V. 69, p. 697. See V. 71, p. 545. For list of plants, etc., see V. 70, p, 631. Com. stock authorized, $16,750,000, all outstanding; pref. stock as in table. The $6,-000,000 five-year notes have been called for payment at par on Aug. 1, 1901 V. 72, p. 392, 439; V. 73, p. 34. In June, 1901, Standard Oil interests acquired a majority of the stock, its representatives entering the directory. See Union Lead & Oil Co. in V. 72, p. 1036, 1189.

DIVIDENDS.—On pref., June 15, '99, to Sept., 1900, 1¾ p. c. quarterly. The Dec., 1900, dividend was passed. V. 71, p. 1014.

REPORT.—First report for year ending Mar. 1, 1900, was in V. 71, p. 284, showing: Earnings, $2,028,402; div. on pref. (7 per cent), $1,116,-937; bal., sur., $911,465. Pres., Frederick T. Gates; Sec., W. H. Jones.—(V. 72, p. 340, 392, 439, 1036, 1137, 1189; V. 73, p. 34.)

American Locomotive Co.—ORGANIZATION.—Incorporated in N. Y. on June 10, 1901, as a consolidation of the Brooks Locomotive Works, Dunkirk, N. Y; Cooke Locomotive & Machine Works, Paterson, N. J.; Richmond Locomotive & Mach. Works, Rhode Island Loc. & Mach. Wks., etc., manufacturing 1,700 engines (to be increased to 2,000) yearly, or about two-thirds of the output of the country (see list, V. 73, p. 80).—V. 72, p. 1189; V. 73, p. 84. Harvey Fisk & Sons financed it without public offering. Began with about $6,000,000 working capital.

Bonded debt of constituent companies is as follows: Dickson Mfg. Co. 5s, $562,500, maturing Nov. 1, 1927, and Richmond Locomotive 5s, $750,000, due April 1, 1929.

EARNINGS.—Earnings on the constituent properties for a series of years were said to cover 5 per cent or over on the common stock.

OFFICERS.—President, S. R. Callaway; 1st V. P., A. J. Pitkin; 2d V. P., R. J. Gross; Sec., Leigh Best; Treas., C. S. Denny. Directors, June, 1901, V. 72, p. 1240, 1281; V. 73, p. 34, 80.

American Malting Co.—A consolidation incorporated Sept. 27, 1897, in N. J.—V. 65, p. 619; V. 70, p. 478. The investigating committee in Oct., 1900, recommended a reduction of the stock, but no decision to July, 1901.—V. 71, p. 1014, 1068, 1221.

STOCKS.—Authorized, $15,000,000 each common and preferred; issued, common, $14,500,000; pref., as in table. *Dividends*—On pref.: Jan., 1898, to Oct., 1899, incl., 7 p. c. per an. (1¾ Q. J.); none since.

BONDS.—Of the bonds (Walter G. Oakman and Geo. R. Turnbull, trustees), $1,000,000 were issued in Dec., 1899, to retire the floating debt and for working capital. A sinking fund equal to one-half of the dividends on the preferred stock will retire bonds at or below 105. See V. 69, p 956, 1013, 1195. On Oct. 31,'00, underlying mortgages, $306,000.

EARNINGS.—Report of investigating committee for year as changed to end Aug. 31, 1900, was in V. 71, p. 1011, showing: Profits above interest on bonds and deductions for bad debts, $123,000. See also committee's earlier report covering period from Oct. 11, 1897, to Dec. 31, 1899, with balance sheet, in V. 70, p. 478.

OFFICERS.—Pres't, Chas. A. Stadler; Sec'y, Geo. F. Neidlinger; Treas., Louis Lee Stanton; Directors, Nov., 1900, V. 71, p. 1068. N. Y. office, 63d St. & E. R.—(V. 71, p. 438, 1011, 1221; V. 72, p. 185.)

American Pneumatic Service Co.—ORGANIZATION.—Incorporated in June, 1899, under laws of Delaware.—(V. 68, p. 1130, 1179.) Is the owner of the whole, or nearly all, stock of the Lamson Consol. Store-Service Co. (V. 68, p. 1073), the Intern. Pneum. Service Co., etc.

STOCK.—Dividends on pref. stock to July 20, 1901, inclusive, 6 p. c. per an. (1½ Q-J). Underlying bonds Nov. 30, 1900, $473,000 Lamson sinking fund gold 6s, less a sinking fund of $120,059. Report for year ending Dec 31, 1900, showed net earnings, $288,616; div. on pref., $223,551; bal., sur., $65,065.

Office, Fiske Building, 89 State St., Boston, Mass. Arthur S. Temple, Treas.—(V. 71, p. 1166; V. 72, p. 89, 534.)

American Radiator.—Incorp. in N. J. on Feb. 14, 1899. See V. 68, p. 329. Common stock, $5,000,000; outstanding, $4,893,000; par, $100. Dividends on pref., May, 1899, to May, 1901, inclusive, 1¾ p. c. quarterly (Q-F 15). Report for year ending Jan. 31, 1901, with bal. sheet, V. 72, p. 673, showed: Net profits, $527,998; 7 p. c. on preferred, $210,000; balance, $317,998. Sec., C. M. Woolley.—(V. 72, p. 673.)

American Sheet Steel.—See UNITED STATES STEEL CORPORATION.

American Shipbuilding Co.—ORGANIZATION. — Incorporated in New Jersey on March 16, 1899, to unite the shipbuilding and kindred interests of the Great Lakes.—V. 68, p. 770; V. 70, p. 896; V. 71, p. 344, 1014. Div. on pref., July, 1899, to July, 15, 1901, inclu., 7 p. c. per an. (1¾ Q-J.) Purchase money mortgage on Buffalo plant, $150,000. Report for 16 mos. ending June 30, 1900, in V. 71, p. 234, showed: Net earnings, $1,100,666; div. on pref., $532,000; bal., sur., $568,666. Pres., W. L. Brown, Chicago; Sec. and Treas., R. C. Wetmore. Directors, V. 71, p. 234. Offices, Cleveland, O.—(V. 72, p. 243.)

American Smelting & Refining Co—ORGANIZATION, ETC.—Incorporated April 4, 1899, under laws of New Jersey, V. 68, p. 668. Controls the Kansas City Smelting & Refining Co., the Omaha & Grant Smelting Co., etc. For list of plants, rights of stock, etc., see V. 68, p. 975.—V. 68, p. 471, 523; V. 70, p. 232, 281. See V. 71, p. 505.

In Apr, 1901, the property of M. Guggenheim's Sons was acquired, the stock being increased from $27,400,000 each of common and preferred to $50,000,000 each. The output of lead and silver, it is stated, is now about 85 per cent of the production in the U. S.—V. 71, p. 1271; V. 72, p. 138, 724; see circular in V. 72, p. 185.—V. 71, p. 1271.

Omaha & Grant Smelt. 1st 6s, due March 1, 1911, $1,067,000, retirable about $70,000 annually by sinking fund, are the only bonds.

DIVIDENDS on pref. to July, 1901, inclusive, 7 p. c. per an. (1¾ Q-J).

REPORT.—Net earnings from Aug. 1, 1900, to Mar., 1901, were reported to be at the rate of $5,900,000; of M. Guggenheim & Sons, $4,-500,000.—V 72, p. 628.

First report for year ending April 30, 1900, was in V. 71, p. 543, showing: Gross, $4,634,028; net above repairs, etc, $3,524,961; dividend on pref. (5·64 p. c.), $1,545,053; bal., sur., $1,979,908.

DIRECTORS.—E. W. Nash (President), Daniel Guggenheim (Chairman), Isaac Guggenheim (Treasurer), Solomon Guggenheim, Murray Guggenheim and Simon Guggenheim, Walter S. Gurnee, Grant B. Schley, A. R. Meyer, D. H. Moffat, M. D. Thatcher, J. B. Grant, Guy C. Barton, Dennis Sheedy, N. Witherell, R. S. Towne, A. Eilers, H. L. Terrell and Barton Sewell. Office, 71 Broadway.—(V. 72, p. 823, 990,)

American Snuff Co.—ORGANIZATION.—Incorporated in New Jersey on Mar. 13, 1900, in the interest of the American Tobacco and Continental Tobacco companies, whose snuff properties it acquired, and which own $7,500,000 common and $2,500,000 preferred stock and have 8 of the 17 directors. For list of properties merged, claimed to have an output of about 15,000,000 pounds of snuff yearly and to control about 95 per cent of the output of the country, etc., see V. 70, p. 533, 634; statement to N. Y. Stock Exchange, V. 72, p. 625, 672. First div. on pref., 3 p. c., paid Jan. 2, 1901; July, 1½ p. c.—V. 72, p. 1137.

REPORT.—Report for 9½ mos. ending Dec. 31, 1900, with bal. sheet, showed: Net earnings, $531 668; div. on pref (3 p. c.), $360 000; bal., sur., $171,668 Pres., Geo. A. Helme; Sec., Otis Smith; Treas., Geo. D. Wood-side, 111 Fifth Ave., N. Y.—(V. 72, p. 625, 672, 1137.)

American Soda Fountain.—See SUPP. for April, 1901.

American Spirits Mfg.—See DISTILLING. Co.

American Steel Casting Co.—ORGANIZATION.—Incorporated in New Jersey. Plants at Thurlow, Sharon, Pittsburg and Norristown, Pa.; Alliance, O., and Syracuse, N. Y.—V. 70, p. 998.

DIVIDENDS—	1894.	1895.	1896.	1897.	1898.	1899.	1900.	1901.
Preferred stock	7	7	7	7	7	7	7	June, 3½
Common stock	..	..	..	..	6	6	6	Apr., 3

President, Daniel Eagan; Vice-Pres., John A. Middleton; Sec., R. C. Foster; Treas., J. H. D. Eagan, Chester, Pa.—(V 70, p. 998.)

American Steel Hoop Co.—} See UNITED STATES STEEL CORPORATION.
American Steel & Wire Co.—}

American Straw Board.—Incorporated under the laws of Illinois. Dividends in 1893, 4 per cent; Dec. 23, 1898, 1 p. c.; June 25, 1900, 1 p. c.; Sept. 29, 1 p. c.; Dec. 27, 1 p. c. The Mar., 1901, dividend was passed.—V. 72, p. 582. See V. 62, p. 587. In June, 1901, deposits of stock were asked under a plan approved by the directors for consolidation with concerns not named. See circular, V. 73, p. 34.

ANNUAL REPORT.—Report for 1900 in V. 72 p. 389:

	1900.	1899.	1898.	1897.
Profits	$292,525	$242,544	$115,862	$89,703
Per cent on stock	4·87	4·04	1·9	1·49

Bills payable Jan. 1, 1901, $510,000. President, R. F. Newcomb. Old Colony Building, Chicago.—(V. 72, p. 582, 1281; V. 73, p. 34.)

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
American Sugar Refining—Com. stock, to be $45,000,000	....	$100	$36,968,000	See text.	Q.—J.	N. Y. Office, 117 Wall St.	July 2, '01, 1¾
Pf. st., 7 p. c. cum. (not pf. as to ass.), to be $45,000,000	....	100	36,968,000	7 in 1900	See text	do do	July 2, 1901
American Telegraph & Cable—Stock, 5 per cent rental	....	100	14,000,000	5	Q.—M.	N. Y., West. Union Tel.	June,'01, 1¼%
American Telephone & Telegraph—Stock, $150,000,000 ..		100	See text.	.....	Q.—J.	....	July 15,'01,2½
Collateral trust mortgage, cur. **OB** (V. 70, p. 40) ...c*	1899	1,000	15,000,000	4	J. & J	New York and Boston.	July 1, 1929
Am. Bell deben. **OB**. V. 67, p. 72, 1355; V. 70, p. 40.c*	1898	1,000	10,000,000	4	J. & J.	Bost., Nat. Bk. of Com.	July 1, 1908
Amer. Thread—pref. stock, $6,000,000 5 p.c., cum ,g.or £	....	5	4,890,475	5 in 1901	J. & J.	Guar Trust Co., N. Y.	July 1, '01, 2½
1st coll. trust M., $6,000,000, g. or £ ... . G.c*	1899	500 &c.	5,798,000	4 g. or £	J. & J.	do do	Jan. 1, 1919
American Tin Plate Co.—See UNITED STATES STEEL CORPORATION.							
American Tobacco Co.—Com. stock, $56,000,000 auth....	....	50	54,500,000	6 in 1900	Q.—F.	N. Y., Farm. L. & Tr. Co.	Aug. 1, '01, 1½
Pref. stock, 8 p.c. non-cum.; pref. as to assets and divs..	....	100	14,000,000	8 in 1900	Q.—F.	do do	Aug. 1, '01, 2%
Dividend scrip. See text.....	....	.....	3,014,490	6	M. & N.	N.Y. Farm., L. & Tr. Co.	May 1, 1902
American Type Founders—Stock..	....	100	4,000,000	4 in 1900	Q.—J.	.....	July 15,'01,1%
Deb., g., $1,000,000, s. f., $20,000 yrly., beg. Sep., '00 Me	....	..	975,000	6 g.	M. & N.	N. Y., Merc. Trust Co.	May 1, 1926
Amer. Waltham Watch Co.—Stock, $4,000,000	....	100	4,000,000	10 in '00	M. & S.	By company's check.	Mar.15 '01, 4%
American Window Glass—Stock, common, $13,000,000..	....	100	13,000,000	.....	.....	.....	.....
Preferred stock, 7 per cent, cumulative, $4,000,000 ...	....	100	4,000,000	7 in 1900	M. & S.	Checks mailed.	Mar. 1,'01. 3½
American Woolen—Pref. stock, 7 p. c., cum., $25,000,000	....	100	20,000,000	7 in 1900	Q.—J.15	N. Y., Guaranty Tr. Co.	July 15,'01,1¾
Amer. Writing Paper—Pref. stock, 7% cum., $12,500,000	....	.....	12,500,000	.....	.....	.....	.....
1st M., s.f.,g.,$17,000,000, call. aft. July,'09.105. **OB**.c*	1899	1,000	17,000,000	5 g.	J. & J.	Boston, Old Col. Tr. Co.	July 1, 1919
Associated Merchants—Common stock, $5,000,000.....	....	.....	5,000,000	.....	Q.—J.	.....	.....
1st pref., 5 p. c. cum., $10,000,000, convert. at par..text	....	.....	See text.	.....	Q.—J.	.....	.....
2d pref., 6 p. c. cum., $5,000,000.			5,000,000	.....	Q.—J.	.....	.....
Bay State Gas—Boston Un. Gas 1st M.,s.f.,call at 105.g.c*	1889	500 &c.	8,159,500	5 g.	J. & J.	N.Y., Merc. Tr. & Lond.	Jan. 1, 1939
do do 2d M., gold ($4,000,000).....	....	1,000	3,000,000	5 g.	J. & J.	do do	Jan. 1, 1939
Bethlehem Steel—Stock, $15,000,000 ($1 per sh. paid in)..	....	50	15,000,000	See text.	Q.—M.	.....	June1,'01,50c.
Purch. mon. M. for Beth. Iron, $7,500,000, g. (text)....	1901	1,000	See text.	6 g	Q.—F.	.....	Aug. 1, 1998

American Sugar Refining.—A N. J. corporation, successor in Jan., 1891, of the Sugar Refineries Co. organized in 1887; plan, V. 51, p. 609. Capital stock, originally $50,000,000, was increased in Jan., 1892, to $75,000,000 (half pref.) to acquire the capital stock of the four Philadelphia refineries and a controlling interest in the Baltimore refinery. Spreckels's refinery in California is under a lease till ...., 1901, to the "Western Sugar Refining Co.," of which the "trust" owns one-half the stock. Beet-sugar interest acquired in April, 1897, V. 64, p. 841; coffee plants, V. 63, p. 1157; V. 64 p. 40; V. 70, p. 688, 1051; V. 71, p. 914; V 72, p. 1137.) Beet sugar refineries in U. S., V. 66, p. 132; V. 68, p. 280; V. 69, p. 1249. In Aug., 1899, the sugar war was renewed, and in April, 1900, the quarterly dividend on the common stock was reduced from 3 to 1½ p. c., but raised to 1¾ p. c. in Oct., 1900. In June, 1900, three of the independent refinery concerns were consolidated as the National Sugar Refining Co. (see V. 70, p. 1096; V. 71, p. 31). See V. 70, p. 482, 634, 998, 1051; V. 71, p. 136, 237, 699.

In November, 1899, officially stated to supply about 70 per cent of the output of refined sugar in the U. S., as against 90 p. c. formerly. —V. 64, p. 328; V. 71, p. 31; V. 67, p. 632; V. 69, p. 1104.

STOCK.—Stockholders will vote on Sept. 18, 1901, on increasing stocks from $37,500,000 to $45,000,000 each, the new stock to be sold at par to stockholders of same class.

DIV.—P. ct. } 1891. 1892. 1893. 1894 to 1899. 1900. 1901.
Common ..... } 4 10½ 21½ 12 yearly (3 Q.-J.) 7¾ Incl. July, 5¼
Preferred ... } 7 p. c. yearly to date; nearly all Q.-J.—V. 71, p. 1168.

REPORT.—No recent report. Annual meeting in 1901, see V. 72, p. 89.

BALANCE SHEET—	Dec. 31, 1900.	Dec. 31, '99.	Dec. 31, 98.
Real estate and machinery.	$36,891,221	$36,412,652	$37,285,545
Cash and debts receivable.	15,737,388	15,306,596	27,563,965
Investm'ts in other comp's.	35,054,171	30,423,680	31,058,142
Sugar, raw and refined.....	22,488,799	20,340,609	22,243,224
Total assets.....	$110,171,579	$102,483,537	$118,150,877
Capital stock.....	$73,936,000	$73,936,000	$73,936,000
Debts.....	27,443,372	21,152,323	32,987,200
Reserves.....	8,792.207	7,395,214	11,227,677
Total liabilities.....	$110,171,579	$102,483,537	$118,150,877

DIRECTORS.—H. O. Havemeyer, Chas. H. Senff, Arthur Donner, Lowell M. Palmer, John Mayer, W. B. Thomas, John E. Parsons; Treasurer, Arthur Donner. N. Y. office, 117 Wall St.—(V. 72, p. 89, 479, 1137.)

American Telegraph & Cable.—Owns two cables between Nova Scotia and England. Leased until 1932 to Western Union—which see.

American Telephone & Telegraph Co.—ORGANIZATION.—Formerly owned the long-distance lines of the American Bell Telephone Company; in 1900 took over its other assets, including the securities owned in local companies (see V. 69, p. 826, 907, 1149), also circular, V. 70, p. 585. See series of telephone articles, V. 69, p. 674, 826, 1034, 1222; V. 70, p. 817. On June 20, 1901, 2,228,170 instruments were in use, against 1,843,878 on June 20, 1900. Decision adverse to Berliner patent, V. 72, p. 439. Pupin patents, V. 72, p. 677.

STOCK.—On June 3, 1901, the authorized stock was increased from $100,000,000 to $150,000,000. Of the new stock, $20,700 900 was subscribed for by stockholders at par, raising the outstanding amount to $114,946,500, one half to be paid Aug. 1, 1901, and the balance Jan. 15, 1902.—V. 72, p. 1137, 1252 This amount includes $32,110,200 held in the treasury of the Amer. Bell Teleph. Co., whose stock is substantially all owned

DIVIDENDS.—On American Bell Telephone stock, previously 15 to 18 per cent yearly, were from Jan , 1895, to April, 1900, 15 p. c per annum. The A. T. & T. Co., as successor of the Bell, is paying at rate of 7½ per cent per annum, viz : 2¼ p. c. paid July 16, 1900; Oct. 15, 1½ p. c.; Jan. 15, 2¼ p. c., etc. See V. 70, p. 1250.

BONDS.—The collateral trust mortgage of 1899 provides for the immediate needs of the company and for future extensions as required, and secures equally the coll. trust bonds and the $10,000,000 Bell debentures. V. 70, p. 40; V. 72, p. 874. On deposit of additional collateral further bonds may be issued, but to an amount not exceeding 75 per cent of the estimated value of the collateral; and the issue at any time outstanding must not exceed the amount of the company's capital stock then paid up. V. 69, p. 1195, 1249; V. 70, p. 40. In 1900, sold $10,000,000 bonds, and in May, 1901, $5,000,000 additional.—V. 70, p. 741; V. 71, p. 86, 344, 874.

REPORT.—Report for 1900 in V. 72, p. 625, showed:

Year ending Dec. 31.	1900.	1899.
Total gross earnings.....	$9,534,499	$7,687,381
Surplus over interest charges.....	5,486,058	4,270,509
Paid dividends.....	4,078,601	3,882,945

Pres., Frederick P. Fish.—(V. 72, p. 1189, 1240, 1282; V. 73, p. 84.)

American Thread Co.—Incorporated in N. J. March 10, 1898. (V. 67, p. 1158.) Stock, $6,000,000 common ($3 50 per $5 share paid in, understood to be entirely owned by the English Sewing Cotton Co.); $6,000,000 five per cent cum. pref. (gold or £); issued $4,890,475, par of shares, $5. Dividend on pref. July, 1899, to July, 1901, inclusive, 5 p. c. per annum (2½ p. c. semi-an). First div. on common, 30 cts. per share (or 10 per cent on amount paid in) paid out of earnings of 1899-0; in 1900-01, 35 cts. (10 p. c.) Bonds, see application to list in full, V. 70, p. 179. Underlying bonds, £519,937. Kerr Thread 5s, due July 1, 1902, at 105 p. c.

REPORT. Report for year ending Mar. 31, 1901. with balance sheet, in V. 72. p. 1079, showed: Total profit, $1,232.299: balance from last year, $160,261; total deductions, including $300,000 depreciation, $559,112; divs. (10 p. c. on com. and 5 p. c. on pref.), $664,524; balance forward, $168,914. Pres., Lyman R. Hopkins; Sec. and Treas., Theo. M. Ives, 260 W. Broadway, New York.—(V. 72, p. 1079.)

American Tin Plate.—See UNITED STATES STEEL CORPORATION

American Tobacco Company.—Organized in 1890 under laws of New Jersey to manufacture and sell tobacco.—See V. 64, p. 515. In Dec., 1898, sold its plug tobacco interests to the new Continental Tobacco Co., receiving therefor $30,274,200 pref. and com. stock of the latter. V. 68, p. 820. See below. (V. 68, p. 128, 1138.) In Feb., 1899, acquired Union Tobacco Co.—V. 69, p. 128; V. 70, p. 533, 896. In July, 1901, 88 per cent in interest of the common stockholders had agreed to exchange their holdings for 200 per cent in collateral trust 4 per cents of the Consolidated Tobacco Co., which see V. 72, p. 1137.

Together with the Continental Tobacco Co. controls the American Snuff Co.—see statement below—of whose capital stock, they own $10,000,000, together with $7,000,000 of the $10,000,000 stock of the American Cigar Co.—V. 72, p. 531.

STOCK.—See pref. certificate in editorial of May, 1893, SUP. In 1899 authorized $35,000,000 new common stock, making total $56,000,000, of which $21,000,000 was paid May 11, 1899, as a 100-per-cent stock dividend, $12,500,000 was issued to acquire Union Tobacco Co. and $1,500,000 balance is issuable for other purposes. V. 68, p. 426, 471, 617, 669, 925; V. 69, p. 25. Preferred authorized, $14,000,000.

Dividend scrip issued in 1896 as scrip dividend and extended in 1899 is now redeemable only in cash. V. 70, p. 1096. The scrip bears interest at 6 p. c., payable "only out of the net earnings of the company left after the annual payment of 8 p. c. dividend on the pref. stock."

DIVID'S.—'91 to '95. 1896. '97. '98. '99. '00. 1901.
Common....12% yrly. 6 & 20% scrip. 9 8 *7 6 Incl. Aug., 4½
Preferred..8% yearly (2% quar.) to Aug., '01, inclusive. (V. 69, p. 25.)
*Also 100 p. c. in common stock paid on common May 11, 1899.

LATEST EARNINGS.—For 3 mos. ending Mar. 31, 1901, net earnings were $1,314,661, against $1,542,849 in 1900.

ANNUAL REPORT for year ending Dec. 31, 1900, was in V. 72, p. 531:

12 Mos.	Net Earns.	Div. on Pref.	Div. on Com.	Int. on scrip.	Surplus.
1900..	$6,303,498	$1,120,000 (6%)	$3.270,000	$180,834	$1,732,664
1899..	5,202,384	1,120,000 (6½)	2,872,500	192,143	1,017,741

OFFICERS.—Pres., James B. Duke; Sec., R. L. Patterson; Treas., H. D. Lee. N. Y. office, 111 Fifth Avenue.—(V. 72, p. 823, 874, 1137.)

American Type Founders Co.—Incor'd in 1892 under laws of N. J. V. 55, p. 625 and adv. In 1896 decreased the $5,000,000 common and $4,000,000 pref. stock to $4,000,000 (par $100) common stock. —V. 62, p. 682. Bills payable Aug. 31, 1900, $596,998.

Dividends on stock: Oct., 1898, 1 p. c., first since reorganization; Jan., 1899, to July, 1901, incl., 4 p. c. per an. (paid Q-J).

ANNUAL REPORT.—Report for year ending Aug. 31, 1900, was in V. 71, p. 861, showing gross profits after deducting expenses, $356, 157; interest charges, $75,916; net, $280,241; divs. (4 p. c.) $160,000. President, Geo. W. Nelson, 27 William St.—(V. 72, p. 534.)

American Waltham Watch.—Incorporated in Massachusetts in 1854; manufactures "Waltham" watches; factory situated at Waltham, Mass. Daily output of watch movements, 2,200.

DIVIDENDS.—Per cent. } 1879-95. 1896. 1897. 1898. 1899. 1900. 1901.
} 8 yearly. 6 6 6 25⅔ 10 Mar, 4

In 1899 paid extra cash dividend of 16⅔ p. c., the stock being increased from $3,000,000 to $4,000,000 by sale to stockholders at par. In Mar., 1900, 4 p. c.; Sept. 15, 6 p. c., including 2 extra. Balance sheet Mar. 28, 1901.—V. 72, p. 986. (V. 71, p. 391; V. 72, p. 986.)

American Window Glass.—ORGANIZATION.—Incorporated in Pennsylvania on Aug. 2, 1899, to consolidate window-glass plants, excluding plate glass Said to have 70 per cent of the capacity in the U. S. (V. 69, p. 335, 744, 1013.) Dividend on pref. 7 p. c. yearly Mar., 1900, to Mar., 1901, incl. (3½ M.-S.) REPORT.—Report for the 10½ months ending Sept. 1, 1900 in V. 71, p. 912, showed: Net, $326,687; div on pref. (7 p c.). $280,000; bal., sur., $46,687

OFFICERS.—James A. Chambers, President; E. I. Phillips, Secretary; W. G. McCandless, Treas. Office, Pittsburg, Pa.—(V. 71, p. 912, 1312.

American Woolen Co.—ORGANIZATION.—Incorporated Mar. 29, 1899, under laws of New Jersey as a consolidation of the Washington Mills, Lawrence, Mass.; National Providence Mills, Providence, R. I., etc., see V. 68, p. 472; see also p. 617; V. 69, p. 77; V. 71, p. 545. Statement to Stock Exchange in full was in V. 71, p. 1316.

STOCK.—Authorized by charter, common, $40,000,000; preferred 7 per cent cum., $25,000,000. Authorized by stockholders to acquire and finance properties above named and additional plants, $20,000,000 preferred and $30,000,000 common. Outstanding preferred, as in table; common, $29,501,100 Dividends on preferred, July, 1899, to July, 1901, both inclusive, 7 p. c. per annum (Q.-J. 15). Only liens are $405,000 bonds of National-Providence and Chase Mills.—V. 71, p. 1316.

EARNINGS.—Report of Jan. 1, 1901, in full in V. 72, p. 386, 388, 394, showed: Net profits, Jan. 27 to Dec. 31, 1900, $2,839,051; previous surplus and adjustment of accts., $1,192,511; dividends at 7 per cent per annum, $1,400,000; plant values charged off, etc., $525,912; net surplus, $2,105,650. President, Frederick Ayer; Treas., W. M. Wood. Office, Ames Building, Boston, Mass.—(V. 73, p. 34.)

American Writing Paper Co.—ORGANIZATION.—Incorporated in New Jersey on June 25, 1899, as a consolidation of fine writing paper mills, producing, it was stated, over 84 per cent of the output of New England States and over 76 per cent of that of the U. S. V. 69, p. 25, 128. See prospectus, V. 69, p. 128, 227. Common stock, $12,500,000; issued, $11,500,000; pref. stock and bonds as in table. See V. 70, p. 998. Report for 17 mos. ending Jan. 1, 1901, with balance sheet, in V. 72, p. 578, showing: Net income, $1,551,737; int. on bonds, construction, depreciation, etc., $1,490,057; bal., sur., $61,680.

OFFICERS.—President, Elisha Morgan; Treas'r, George B. Holbrook; Secretary, E. H. Hall. Springfield, Mass.—(V. 72, p. 578.)

MISCELLANEOUS. For explanation of column headings, &c., see notice on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Bethlehem Steel—(*Con*).—Bethlehem Iron, 1st M...FP.c*	1886	$1,000	$1,351,000	5	F. & A.	Phila. Fidelity Trust.	Feb., 1907
Brooklyn Ferry—Stock, $7,500,000	....	....	6,500,000	.....	.....	.....	.....
New York & Brooklyn Ferry, 1st mortgage	....	....	1,000,000	6	J. & J.	.....	Jan. 1, 1911
Consol. mortgage, $7,500,000 K.....c*	1898	1,000	6,500,000	5 g.	F. & A.	N.Y., H.B. Hollins & Co.	Aug. 1, 1948
Brooklyn Union Gas—Stock, $15,000,000	....	100	15,000,000	7 in 1900	J. & D.	By check from Co.'s off.	June 1, '01, 4%
1st con., $15,000,000, g. (for underlying bonds see text)	1895	1,000	14,417,000	5 g.	M. & N.	N. Y., Chase Nat Bank.	May 1, 1945
Buffalo Gas—Stock, common	....	100	7,000,000	.....	.....	.....	.....
Preferred stock, 6 per cent, non-cumulative	....	100	1,630,000	.....	.....	.....	.....
1st mortgage, $5,900,000, red. at 115 N. gold.....c*	1897	1,000	5,805,000	5 g.	A. & O.	N. Y., E. McMillin & Co.	Oct. 1, 1947
Cambria Iron—Stock (4 p. c. guaranteed)	....	50	8,468,000	4 in 1900	A. & O.	Philadelphia.	Apr. 1, '01, 2%
Bonds, g., red. July 1, '02, p. & l. gu. V. 64, p. 753, 951.c*	1897	1,000	218,200	6 g.	J. & J.	do	July 1, 1917
Cambria Steel—Stock (see text)	....	50	See text.	.....	Q.—F.	.....	Jne 25'01$1 50
Notes (see text)	1901		about 3,500,000	5	.....	.....	1903 1906
Carnegie Co.—See UNITED STATES STEEL CORPORATION.							
Celluloid Co.—Stock, $6,000,000 authorized	....	100	5,925,000	7 in 1900	Q.—J.	N. Y. Of., 30 Wash. Pl.	July 1, '01, 1½
Central Foundry—8 to k, $7,000,000 is 7% cum. pref.	....	100	14,000,000	.....	.....	.....	.....
Debentures, $4,000,000, subj. to call after 1901 at 105.	1899	...	4,000,000	6	M. & N.	NY, Bar'g, Magoun & Co.	May 1, 1919
Central & South American Telegraph—Stock $8,000,000	....	100	7,725,600	6 in 1900	Q.—J.	N. Y., Office, 37 Wall St.	July 9, '01, 1½
Chicago Junction Railways & Union Stock Yards—Stock	....	100	6,500,000	8 in 1900	Q.—J.	N. Y., Office, 40 Wall St.	July 1, '01, 2%
Preferred, 6 per cent cumulative, pref. also as to assets	....	100	6,500,000	6 in 1900	Q.—J.	N. Y., Office, 40 Wall St.	July 1, '01, 1½
Collateral trust, gold, $ or £.....Ce.c*	1890	1,000	10,000,000	5 g.	J. & J.	N.Y., Cent. Tr.; London.	July 1, 1915
Mort. and coll. trust ref. gold bonds, $14,000,000.S.c*&r	1900	1,000&c	4,000,000	4 g.	A. & O.	New York.	Apr. 1, 1940
Claflin (H. B.) Company—Common stock	....	100	3,829,100	8 in 1900	Q.—J.	N.Y., Office—Church St	July 15, '01, 2%
1st pref. 5 per cent, *gold*, cum.... } pref. as to princi-	....	100	2,600,300	5 in 1900	Q.—F.	do do	Aug. 1, '01, 1¼
2d pref. 6 per cent, cumulative.... } pal and dividends.	....	100	2,570,600	6 in 1900	Q.—F.	do do	Aug. 1, '01, 1½
Colorado Fuel & Iron—Common stock, $38,000,000	....	100	23,000,000	See text.	Q.—J.	.....	July 1, '01, 1¾

Asphalt Co. of Am.—See Nat. Asph. Co. and V. 71, p. 545, 700, 810.

Associated Merchants' Co.—ORGANIZATION.—Incorporated in Apr., 1901, in Connecticut, under special charter, and acquired the following interests in dry goods businesses in the city of New York, viz.: $4,500,100 of the $9,000,000 stock of the H. B. Claflin Co.; 12,000 of the 18,000 shares of preferred and 6,000 of the 18,000 shares of common stock of the Adams Dry Goods Co. and the business of James McCreery & Co. of 23d St. J. P. Morgan & Co. offered stock.—V. 72, p. 724. The 1st pref is exchangeable at par at the holder's option into either common or 2d pref. stock.

President, John Claflin.—(V. 72, p. 724, 777.)

Bay State Gas Co.—Stock, $100,000,000; par, $50. See p. 173.

Barney & Smith Car.—Incorporated in 1892 in West Virginia. Stock outstanding, common, $1,000,000; pref., 8 per cent, cumulative, $2,500,000; par, $100. Bonds, $1,000,000, 1st 50-year gold 6s (J. & J.) subject to call at 110 after 1902. Dividends on com. in '93, 5 p. c.; on pref. 8 p. c. till Mar., '95; dividends resumed Dec. 1, 1899, then 8 p. c. yearly to June, 1901, incl. (Q. M.). Report year ending Mar. 31, 1901, in V. 73 p. 80.

Bethlehem Steel Co.—ORGANIZATION.—Incorporated in Pennsylvania April 17, 1899 (V. 68, p. 770), leasing The Bethlehem Iron Co. from May 1, 1899, at 6 per cent on its $7,500,000 stock, payable quarterly (Q.-F.), and extended its operations. In June, 1901, over a majority of the Steel Co. stockholders had agreed to sell their holdings at $24 per share ($1 paid in) to President Chas M. Schwab of the U. S. Steel Corporation in behalf, it was thought, of persons arranging a consolidation of the Vickers' Sons & Maxim and Cramp Shipbuilding companies, upon condition of the transfer to the Bethlehem Steel Co. of the Bethlehem Iron Co. properties in return for $7,500,000 purchase money 6 per cent gold bonds. The stockholders of the Iron Co. will vote on the matter on Aug. 15. See circulars, V. 72, p. 1282; V. 72, p. 1240.

Stock, $15,000,000, in $50 shares, on which $1 has been paid. Dividends, 50 cents per share, paid quarterly, Sept., 1899, to June, 1901, incl. For terms of lease, etc., see V. 68, p. 821, 975. For year ending Apr. 30, 1901, net from operations, $1,052,492; Iron Co. rental, $450,000; Steel Co. dividends, $600,000; other payments, including $183,538 charged off, $251,088; bal., def., $218,596; previous sur., $3,463,726; total sur., $3,245,130. V. 72, p. 1240. President, Robert P. Linderman.—(V. 72, p. 1240, 1282; V. 73, p. 80.)

Boston El. Lt.—(V. 71, p. 286; V. 72, p. 629, 677, 1190, 1282.)

Brooklyn Ferry.—ORGANIZATION.—Owns ferries from Roosevelt St., Grand St. and 23d St., New York, to Broadway, Brooklyn, and from Grand St., New York, to Grand St., Brooklyn; also leases Tenth & Twenty-third Street Ferry for 99 years from Dec., 1898, at 5 p. c. on $550,000 bonds and 5 per cent on $1,000,000 stock. V. 67, p. 1206. In Nov., 1900, a franchise was secured for a new ferry from East 42d St. to Broadway, Brooklyn, to begin about Sept., 1901. V. 71, p. 1069. Statement to N. Y. Stock Exchange (V. 69, p. 1102). Surplus over charges in 1900, $97,981. Balance sheet Dec. 31, 1900. V. 72, p. 773.

SECURITIES.—Mortgage covers real estate in Brooklyn and N. Y. and 16 steel boats.—(V. 69, p. 1101, 1105; V. 71, p. 1069; V. 72, p. 773.)

Brooklyn Union Gas.—Incorporated in New York State Sept. 9, 1895. See plan V. 61, p. 831, and V. 62, p. 1141.

Contract.—Under five-year contract with city in 1897, city receives gas at $1 per 1,000 cubic feet for first year, and reduction of 2½ cents per 1,000 each year, paying 90 cents the last year. Private consumers began at $1 20, with reduction of 5 cents yearly, to $1.—V. 64, p. 887.

DIVIDENDS.—1896 to June, 1900, 6 p. c. yearly, paid semi an. (J-D); Dec., 1900, 4 p. c.; 1901, June, 4 p. c.

BONDS.—Mortgage of 1895 is for $15,000,000 of bonds, subject to:

Bonds.	*Interest.*	*Outstanding.*	*Maturity.*
Citizens' Gas, con. (now 1st M.)	5% F. & A.	$376,000	Feb. 1, 1940
Union Gas L. con. (now 1st M.)	5% J. & J.	217,000	Jan. 1, 1920

Pres., James Jourdan; Treas., E. R. Chapman.—(V. 71, p. 965.)

Brooklyn Wharf & Warehouse.—See New York Dock Co.—(V. 72, p. 937, 1036, 1190; V. 73, p. 139.)

Buffalo Gas.—Organized in Oct., 1899, and consolidated the Buffalo City Gas Co. and Buffalo Gas Light Co. Owns entire stock and bonds of the Mutual Gas Light Co. and about 27,000 of 30,000 shares of stock and $1,980,000 of $2,100,000 bonds of People's Gas Light & Coke Co. (see V. 6 , p. 1262).

October 1 to June 30, 1901, 9 months, net, $238,433. Year ending June 30, 1900, net, $288,393; int. on bonds, $290,250; bal., deficit, $1,857. V. 69, p. 129. Fiscal year now ends Sept. 30, A. C. Humphreys, 31 Nassau St., Pres.—V. 71, p. 965, 1068.

Calumet & Hecla Mining.—Stock, $2,500,000; par $25. Dividends 1895-96, 100 p. c., 1896-97, 120 p. c.; in 1897-98, 160 p. c.; in 1898-99, 280 p. c.; 1899-'00, 320 p. c.; June, 1900, 40 p. c.; Sept., 80 p. c.; Dec., 80 p. c.; 1901, Apr. 22 60 p. c.; July 3, 60 p. c. In calendar year 1899 produced 89,610,963 pounds of refined copper, against 86,426,320 in 1898 and 84,248,054 in 1897. V. 71, p. 392. Report for year ending April 30, 1900, in V. 71, p. 133; V. 71, p. 493, 1122, 1168.

Cambria Steel Co.—Incorporated in Penn. in Nov., 1898, per plan in V. 67, p. 688, leasing the Cambria Iron Co. for 999 years at 4 p. c. on its $8,468,000 stock. Stock, $16,000,000; $1 50 per share paid Dec. 1, 1898, $1 50 Dec. 1 '99, $1 50 Feb. 1, $1 50 May 1, 1900, $1 50 Dec. 1, 1900, $3 each payable June and Dec., 1901. V. 72, p. 138.

In June, 1901, a controlling interest was acquired by the Pennsylvania RR. and affiliated roads and the Reading Co.; harmonious relations will also be maintained with the U. S. Steel Corporation. V. 72, p. 1282. Under the plan of readjustment (V. 72, p. 1190), the stock will be increased from $16,000,000 ($13 50 per $50 share paid in) to $50,000,000, the stockholders receiving par in full-paid stock for the old stock ($13 50 per share paid in), and being allowed to subscribe pro rata for $29,000,000 additional full-paid stock at $22 50 per $50 share, of which $2 50 payable July 15 and $20 on Aug. 15, 1901. Of the new stock, $5,000,000 will remain in the treasury, $11,680,000 of the proceeds of the stock sold to be used to pay off the $3,500,000 existing debt incurred for improvements, additional new construction and working capital. V. 73, p. 84.

Divs. paid per share: In 1899 $3 50; 1900 $8, of which $4 50 applicable only to assessment; 1901, Feb., 50 cents; May, 50 cents; June 25, $1 50, being special dividend under plan of recapitalization. V. 72, p. 1138.

For terms of lease see V. 68, p. 128. Report for year ending Oct. 31, 1900, in V. 72, p. 135, showed gross profits, $3,943,258; net over depreciation, etc., $3,092,387; dividends, $2,560,000; bal., sur., $532,387; total surplus Oct. 31, 1900, $1,735,517.—(V. 72, p. 1190, 1240, 1282; V. 73, p. 84.)

Carnegie Co.—See UNITED STATES STEEL CORPORATION.

Celluloid Company.—ORGANIZATION.—Incorporated Nov. 28, 1890, in N. J. Stock, $6,000,000; issued $5,925,000; par, $100.

DIVIDENDS.—	1892.	'93.	'94.	'95.	'96.	'97.	'98.	'99.	1900.	1900.
Per cent.....	6	5½	4	4	4½	4	4½	6	7	Incl. July, 3

On Dec. 31, 1900, 1½ p. c. and 1 p. c. extra was paid.—V. 71, p. 1168.

Factories at Newark, N. J.; office, 30 to 36 Washington Place, N. Y. President M. C. Lefferts; Vice-President, J. A. Bartow; Treasurer, F. R. Lefferts; Secretary, J. R. Halsey.—(V. 69, p. 1195; V. 71, p. 1168.)

Central Foundry.—Incorporated in New Jersey on July 11, 1899, and acquired manufactories of soil pipe, said to control 95 per cent of the trade in the United States. V. 69, p. 178. V. 71, p. 1222.

President, John R. Reid; Secretary, G. Schumacher; Treasurer, W. L. Rogers. Office, 116 Nassau St, New York.—(V. 71, p. 1222.)

Central & South American Telegraph.—Owns cable line from Vera Cruz, Mexico, to Valparaiso, Chili, 4,750 miles, and land lines 350 miles, etc. Also the Trans-Andine telegraph lines, 1,200 miles. Connects at Vera Cruz with Mexican Telegraph Co., and owns an interest in cable between Galveston and Coatzacoalcos, 825 miles, etc.

DIVIDENDS, Per cent.	1885.	'86.	'87.	'88-'96.	'97.	1898 to July, 1901.
	4	4	6	7 y'rly	6¾	6 yearly (Q.-J.)

In 1890 20 p. c. in stock. For 6 mos. ending Dec. 31, 1900, gross, $425,802; net, $237,802; div. (3 p. c.), $231,768; bal., sur., $6,034. Year 1900, gross, $927,888; net, $475,691; dividends, $463,536. Office, 37 Wall St.—(V. 65, p. 666; V. 71, p. 1312.)

Central Union Telephone (Chicago).—This company controls the Bell Telephone business in Indiana, in Ohio with the exception of Cleveland and Cincinnati, and in Illinois excepting Cook and four other counties. Capital stock is $6,962,130, of which about 51 p. c. is held by Amer. Bell Telephone Co. Subscribers Jan. 1, 1901, 68,997. In June, 1901, it was proposed to raise $5,000,000 additional capital, $3,000,000 for use during 1900 (of which $1,500,000 at once) $1,000,000 during first half of 1902 and $1,000,000 during latter half of 1902. See circular, V. 72, p. 1190; V. 73, p. 84.

Of the $6,000,000 10-20-year gold consol. 5s, due Jan. 1, 1919, $2,500,000 are reserved to retire 1st 6s subject to call at 105 after July 1, 1906. V. 68, p. 379, 472, 570; V. 71, p. 86. See also advertisement in CHRONICLE of Mar. 25, 1899. Report for 1900 in V. 72, p. 479, showed: gross earnings, $2,307,742; net, $317,613. President, John I. Sabin.—(V. 72, p. 139, 479, 823, 1190; V. 73, p. 84.)

Chesapeake & Del. Canal.—See SUP., Jan., 1898; V. 69, p. 26.

Chesapeake & Ohio Canal—SUP. 1890; V. 72, p. 875.

Chicago Edison.—V. 72, p. 986, 990, 1190, 1240.

Chicago Junction Railways & Union Stock Yards.—ORGANIZATION.—Incorporated in 1890 in New Jersey, and purchased 98 per cent of the stock of Union Stock Yards & Transit Co. of Chicago. Thus controls over 450 acres of land (with one mile of water front), containing warehouses, sheds and pens to accommodate 75,000 cattle, 300,000 hogs, etc. See Chicago Junction Ry., in "Railroads."

DIVIDENDS.—On pref., 6 p. c. yearly (Q.—J.). On common 1891, 10; 1892 to July, 1901, incl., 8 p. c. yearly (Q.-J.).—V. 70, p. 328.

BONDS.—The *collateral trust* bonds are secured by pledge of over 90 p. c. of the stock of Union Stock Yard Transit Co. Of the $14,000,000 4 per cent bonds, $10,000,000 are reserved to take up the collateral trust 5s. See V. 70, p. 1251; V. 72, p. 389.

ANNUAL REPORT.—Report in V. 72, p. 389, showed:

Year ending Dec. 31—	1900	1899.	1898.
Dividends of U. S. Y. Co., &c.	$1,854,311	$1,768,485	$1,699,382
Balance previous year	84,049	28,382	43,379
General expenses, rents, &c.	73,845	66,768	64,756
Interest on bonds	627,603	646,050	649,625
Dividends	910,000	910,000	910,000
Depreciation	90,000	90,000	90,000
Balance, surplus	$236,912	$84,049	$28,381

Un Stock Yds. & Tr. Co.—	1900.	1899.	1898.	1897.
Gross earnings	$4,154,481	$3,977,139	$3,731,542	$3,321,421
Net earnings	*2,085,005	*2,042,743	*2,023,386	1,932,231

*Includes Chic. Junc. Ry. in 1898, 1899 and first 3 months of 1900.

DIRECTORS.—Chauncey M. Depew (Chairman), E. N. Foss, Boston; National Thayer, Boston; W. J. Sewell, Camden, N. J.; F. H. Prince, Boston; Albert H. Veeder and P. A. Valentine, of Chicago; Wm. D. Guthrie and William C. Lane, of New York; George Peabody Gardner, Boston. N. Y. office, 40 Wall.—(V. 72, p. 341, 389; V. 73, p. 140.)

Chicago Telephone Co.—V. 72, p. 389, 1138.

Claflin (H. B.) Company.—Incorporated under the laws of New Jersey in May, 1890, and deals in dry goods. Its premises have a


MONTANA
IDAHO
WYOMING
NEBRASKA
SOUTH DAKOTA
COLORADO
UTAH
NEW MEXICO
ARIZONA
KANSAS
OKLAHOMA
TEXAS
YELLOWSTONE PARK
SHERIDAN
BIG HORN
JOHNSON
CROOK
WESTON
FREMONT
NATRONA
CONVERSE
SUNRISE
SWEETWATER
CARBON
ALBANY
LARAMIE
UINTA
BOX ELDER
CACHE
RICH
WEBER
MORGAN
SUMMIT
SALT LAKE
TOOELE
WASATCH
UTAH
JUAB
MILLARD
EMERY
SEVIER
BEAVER
PIUTE
WAYNE
IRON
GARFIELD
WASHINGTON
KANE
PEACOCK
ELK HEAD
HAYDEN
RIO BLANCO
ROUTT
LARIMER
WELD
LOGAN
SEDGWICK
PHILLIPS
MITCHELL
MORGAN
YUMA
GARFIELD
EAGLE
NEW CASTLE
CARDIFF
HOGBACK
SUNSHINE
COAL BASIN
SPRING GULCH
REDSTONE
PITKIN
ASHCROFT
TIN CUP
CRESTED BUTTE
RUBY
ANTHRACITE
U.S. GRANT
CALUMET
GUNNISON
MONTROSE
OURAY
SAN MIGUEL
DOLORES
SAN JUAN
MONTEZUMA
LA PLATA
ARCHULETA
SAGUACHE
FREMONT
CHAFFEE
PARK
LAKE
SUMMIT
EAGLE
GILPIN
CLEAR CREEK
TITANIA PLACER
JEFFERSON
DENVER
ARAPAHOE
DOUGLAS
ELBERT
KIT CARSON
CHEYENNE
LINCOLN
EL PASO
PUEBLO
KIOWA
OTERO
BENT
PROWERS
BACA
LAS ANIMAS
HUERFANO
CUSTER
FREMONT
ORIENT
GRAPE CREEK
COAL CREEK
BESSEMER
PICTOU
WALSEN
ROUSE
ROBINSON
BERWIND
TRINIDAD
CANON DEL AGUA
BOPRIS
COSTILLA
CONEJOS
RIO GRANDE
MINERAL
HINSDALE
SAN JUAN
MONTEZUMA
LA PLATA
ARCHULETA
RIO ARRIBA
TAOS
COLFAX
MORA
SAN MIGUEL
GUADALOUPE
SANTA FE
MADRID
ALBUQUERQUE
VALENCIA
TORRANCE
BERNALILLO
SANDOVAL
MCKINLEY
GALLUP
SOCORRO
LINCOLN
CHAVES
EDDY
SIERRA
GRANT
DONNA ANA
HANOVER
Silver City
Deming
Rincon
White Oaks
Roswell
El Paso
Pecos
Rio Grande
Canadian
Arkansas R.
Cheyenne River
North Fork
South Fork
Big Horn River
North Platte River
South Platte River
Snake River
Green River
Grand River
San Juan
Juan River
Pecos River
Missouri River
Valley
Union Pacific R.R.
Burlington
Great Salt Lake
Uinta
Carbon River
San Pete Valley
Dry Gad
Coal Ridge
Boulder
Gilpin
Jefferson
Park
Summit
Clear Creek
Titania Placer
Teller
Douglas
Elbert
Kit Carson
Cheyenne
Lincoln
Pueblo
Kiowa
Otero
Bent
Prowers
Baca
Las Animas
Huerfano
Custer
Fremont
Saguache
Chaffee
Lake
Park
Summit
Eagle
Garfield
Rio Blanco
Routt
Larimer
Weld
Logan
Sedgwick
Phillips
Yuma
Arapahoe
Denver
Jefferson
Gilpin
Clear Creek
Titania Placer
Boulder
Mitchell
Morgan
Washington
Yuma
Kit Carson
Cheyenne
Lincoln
El Paso

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal When Due. *Stocks*—Last Dividend.
Col. Fuel & Iron (Concl.)—Pref. stk, 8 p. c. cum.	....	$100	$2,000,000	8 in 1901	F. & A.	....	Aug. 21, '01, 4%
Convert deben., $15,000,000, red at 105, text	1901	.....	10,000,000	5	F. & A.	1st coup. due Aug., '02	Aug. 1, 1911
Col. Coal & Iron 1st M., g., ext. c*	1880	1,000	2,765,000	6 g.	F. & A.	N.Y., Knickerbocker Tr.	Feb. 1, 1902
Colorado Fuel Co's gen. mort. gold, s. f. red. at 110. c*	1889	1,000	880,000	6 g.	M. & N.	N. Y., Atlantic Trust Co.	May 1, 1919
Col. Fuel & Ir. gen. M. ($6,000,000) g., s.fd., red. 105. c*&r	1893	1,000	2,674,000	5 g.	F. & A	N.Y., Chase Natl. Bank	Feb. 1, 1943
Gr. River Coal & Coke 1st M., g. ($125,000 are guar.) c*	1889	1,000	949,000	6 g.	A. & O.	N.Y., Knickerbocker Tr.	July 1, 1919
Col. Coal & Iron Devel., 1st M., g., gu., red. at 105. c*&r	1889	1,000	700,000	5 g.	J. & J.	New York.	Apr. 1, 1909
Rocky Mtn. Coal & Iron, 1st M., g., gu.	1901	.....	750,000	5 g.	M. & N.	.....	May 1, 1951
Col. & Hock. Coal & Iron—1st M. g. (old 6s int. reduced) c.*	1887	1,000	876,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1917
Commercial Cable—Stock ($15,000,000)	....	100	13,333,300	8 in 1900	Q.—J.	N. Y., 253 Broadway.	July 1, '01, 1¾
First M. (incl. deben. £ stock), $20,000,000, gold...c&r	1897	$ & £	20,000,000	4 g.	Q.—J.	N.Y., F.L.& T.Co. & Off	Jan. 1, 2397
Compressed Air—Stock, $755,000 is 6% non-cum pref.	...	100	7,110,100	.....	....	.....	.....
1st mortgage, $500,000, gold. Mo. V. 70, p. 844.	1900	1,000	155,000	5 g.	A.&O. *16*	N. Y., Off., 621 B'way.	Apr. 16, 1920
Consol. Gas of Baltimore City—Stock	....	100	10,770,968	5¾ in '00	J. & D.	Baltimore.	June 1, '01, 1¾
1st mortgage bonds c	1880	500 &c.	3,584,500	6	J. & J.	First Nat. Bk., Balt.	July 1, 1910
Consol. 1st M., gold, $7,000,000. WeBa c*	1888	1,000	3,253,000	5 g.	J. & J.	do do	July 1, 1939
Consolidated Gas (N. Y.)—Stock—$80,000,000	....	100	72,833,100	See text.	Q.-M. 15	N. Y., Office, 4 Irving Pl.	J'ne 15, '01. 2%
Debentures r	1888	1,000	1,469,000	5	M. & N.	N. Y., Office, 4 Irving Pl.	May 1, 1908
BONDS OF COMPANIES CONTROLLED.							
N.Y.Ed.-N.Y.G.&E.L H &P.1stM.$15000000,g.Moc*&r	1898	1,000	11,500,000	5 g.	J. & D.	N. Y., Morton Trust Co.	Dec. 1, 1948
Pur mon.M.,$21,000,000,g.,sub.to call to Feb '02 Ce.c*	1899	1,000	20,890,957	4 g.	F. & A.	N. Y., Central Trust Co	Feb. 1, 1949
Edison Elec. Ill., N. Y., 1st mort., gold, red. at 110. c*	1890	1,000	4,312,000	5 g.	M. & S.	N. Y., Guaranty Tr. Co.	Mch. 1, 1910
First consol. mortgage, $15,000,000, gold. c*	1895	1,000	2,188,000	5 g.	J. & J.	N. Y., Morton Trust Co.	July 1, 1995
Mt. Morris Elec. Lt., 1st M., g., red. at 105 Oct. 1, 1900	1890	1,000	988,000	5 g.	M. & S.	N. Y., Cent. Trust Co.	Sept. 1, 1940
N. Y. Light Heat & Power, 1st mortgage	....	.....	150,000	4	.....	.....	.....
United Elec. Lt. & Power, 1st mort., $5,370,000. Un.	1894	1,000	4,838,000	5	J. & J.	N. Y., Union Trust Co.	July 1, 1924
Brush Electric Illuminating, 1st mortgage.	....	.....	275,000	5	J. & J.	New York.	.....

frontage of 375 feet on Worth Street, N. Y. City.—V. 71, p. 83. Associated Merchants' Co. owns $4,500,100 of the $9,000,000 stock. See that company above. V. 72, p. 724.

DIVIDENDS.—1890-1892. '93. '94 to Apr., '99. J'y. & O., '99. '00. 1901. Common, p. c.. 8 yearly. 7½ 6 (1½ Q.-J.) 2 each. 8 To July, 6 Preferred stocks.—In full to Aug., 1901.

REPORT.—Report for half-year ending June 30, 1901 (V. 73, p. 81): Net for dividends, $303,097, against $612,309 in 1900; interest on 1st and 2d pref., $142,125; dividend on common (4 p. c.), $153,164; balance, sur., $7,808. Reserve for com. stk. June 30, 1901, $1,140,905. Profits for calendar years before deducting any dividends: In 1900, $914,354; in 1899, $1,247,851; in 1898, $526,545.—(V. 72, p. 89, 186.)

Colorado Fuel & Iron.—*(See Map)*—A Colorado corporation formed in Oct., 1892, by consolidation [V. 55, p. 373, 639,] of Colorado Fuel and Colorado Coal & Iron companies. See V. 62, p. 461. In Apr., 1901, John W. Gates and others formerly identified with the Amer. Steel & Wire Co (now U. S. Steel Corporation) purchased a large block of the stock.—V. 72, p. 724. In 1901 the annual capacity of finished steel products was shortly to be 550,000 tons.

STOCK.—Preferred is $2,000,000 8 per cent cumulative (par $100). On Sept. 25, 1899, the stockholders voted to increase the common stock from $11,000,000 to $23,000,000, for important additions and improvements, all being issued from time to time as required, and on July 13, 1901, to further increase the same to $38,000,000 to provide for conversion of the debentures. See below.—V. 69, p 494, 540, 697; see also circular in full, p. 652, 653, 794, and circulars V. 72, p. 1284.

BONDS.—See application for listing bonds V. 62, p. 461.

Stockholders are offered the right to subscribe pro rata at par to Aug. 1, 1901, to $10,000,000 debentures, convertible at the option of the holder into common stock at par from Feb. 1, 1902, to Aug. 1, 1906, inclusive, and redeemable at the option of the company at 105 after Aug. 1, 1906. The proceeds will be used for the construction of auxiliary plants to manufacture tin plates, hoops, rods, wire, nails, etc., the remaining $5,000,000 being reserved for additional property. —V. 72, p. 990; V. 73, p. 140.

DIVIDENDS.—	1893.	'94.	'95.	'96.	'97.	'98	'99.	1900.	1901.
Common	1¼ %	0	0	0	0	0	0	0	Feb., 4
Preferred	8 (4 sc.)	4 sc.	0	8	4	0	0	—See below.—	

During 1900 40 p. c. was paid on preferred, completing payment of overdue dividends. V. 71, p. 544, 601, 1069. On Feb. 15, 1901, 4 per cent; Aug. 21, 4 p. c. On common, quarterly dividend of 1¾ p. c. paid July 15, 1901.—V. 72, p. 1138.

LATEST EARNINGS.—For 8 mos. ending Feb. 28 in 1900-1, net, $1,458,386, against $1,441,024 in 1899-0. Report for 1899-00 in V. 71, p. 600.

	Gross		Net	
Year end'g June 30.	1900.	1899.	1900.	1899.
Fuel department	$5,105,302	$4,627,909	$1,137,696	$988,020
Iron department	4,928,652	3,237,109	1,387,845	204,990
Retail dept., etc.	316,076	299,792	26,045	20,041
Total	$10,350,030	$8,164,809	$2,551,586	$1,213,051
Bal. to inc. acct. aft. deduct'g gen. expenses			$2,349,682	$1,058,092

Interest, $408,019; taxes, exchange, etc., $88,937; sinking fund, $384,042; div. on pref. (16 p. c.), $320,000; balance, $1,148,683.

OFFICERS.—J. C. Osgood, President; John L. Jerome, Treas. Office, Denver, Col. New York office, 71 Broadway.—(V. 73, p. 140.)

Columbus & Hocking Coal & Iron Company.—Organized at Columbus, O., Jan. 26, 1883, and owns large coal and iron properties (13,250 acres of land) in Ohio. See V. 44, p. 278; V. 63, p. 559.

ORGANIZATION.—Reorganized in 1898 without foreclosure per plan in V. 65, p. 976, interest being reduced from 6 to 5 per cent.—V. 65, p. 367, 976; V. 67, p. 28—see end't on bond V. 66, p. 81. Stock authorized, common, $7,000,000 (par $100), increased Apr., 1901; outstanding, $6,900,800; balance reserved to retire $24,800 remaining 5 per cent preferred stock.—V. 72, p. 1185.

EARNINGS—For 11 mos. ending Feb. 28, 1901, gross, $524,481; net $83,139, charges, $47,946; bal., sur., $35,193.

REPORT.—Report for year ending Mar. 31, 1901, V. 72, p. 1185:

Yr. to Mar. 31.	*Gross.*	*Net.*	*Charges.*	*Bal., sur.*
1900-01	$576,156	$101,673	$52,825	$49,348
1899-00	450,979	101,138	51,062	49,076

President, Wm. H. Ziegler.—(V. 72, p. 243, 341, 440, 724, 1185.)

Commercial Cable Co.—Owns three cables from Nova Scotia to Ireland; one from Ireland to Havre, France; one from Ireland to Bristol, England; one Nova Scotia to New York and one to Rockport, Mass., &c.; and one from Fayal (Azores), and New York, via Canso (Nova Scotia), opened), Aug. 1, 1900. V. 72, p. 578. Jan. 1, 1897, Postal Telegraph Cable Co. was purchased and its stock of $15,000,000 mostly exchanged, $ for $, for 4 p. c. bonds. The first mortgage covers all the property and leases and also the stocks owned of the various companies controlled—see V. 64, p. 951; V. 72, p. 535. Postal Co. Dec. 31, 1900, had 169,236 miles of wire (land lines), 2,970 offices.

STOCK.—In Dec., 1899, stock was increased from $10,000,000 to $15,000,000 and $3,333,300 subscribed by stockholders.—V. 69, p. 1195.

DIVIDENDS.—	1889.	'90.	'91 to '96.	1897-'98.	'99.	1900.	1901.
Per cent	1½	6	7 yearly.	8	8	8	To July, 6¼

REPORT.—Fiscal year ends Dec. 31. Report for 1900 in V. 72, p. 578.

Years.	*Gross.*	*Net.*	*Int., etc.*	*Div'ds.*	*Reserve.*
1900	$3,696,151	$2,679,667	$720,000	$1,066,664	$900,000
1899	3,356,204	2,343,601	720,000	800,000	1,000,000

J. W. Mackay, President, 253 Broadway, New York.—(V. 72, p. 629.)

Compressed Air Co. of the Borough of Manhattan.—ORGANIZATION.—Incorporated in New York on April 9, 1900, as a consolidation of the American Air Power Co. of New York (see V. 69, p. 1060) and the Compressed Air Motor Co. of Illinois (see V. 70, p. 635), to manufacture compressed-air vehicles, street and railroad cars, etc. V. 70, p. 741. In Jan., 1901, acquired control of Rome Locomotive Works, of Rome, N. Y. The Rome Co. had $75,000 6 per cent bonds, due 1904; interest payable at Atlantic Trust Co., N. Y., and $150,000 first consol. gold 5s due Jan. 1, 1921, Morton Trust Co., N. Y. trustee, $75,000 being reserved to pay off the 6s at maturity.—V. 71, p. 1168. President, Henry D. Cooke; Treas., Henry A. Himely, 621 Broadway, New York.—(V. 71, p. 184, 865, 1168.)

Consolidated Car Heating Co.—Supplies steam and hot water apparatus for heating railway trains and electric heaters for street cars, etc.—V. 70, p. 232. Stock, $1,250,000; outstanding, $1,130,400; par $100. Dividends F. & A.

DIV'S— Per cent.	1892	1893	1894	1895	'96	'97	'98	'99	1900	1901.
	3	3	6	1	3½	1½	3	4	7½	Below

In 1899, Feb., 1½ p. c.; Aug., 2½ p. c. In 1900, 2½ p. c., including 1 p. c. extra; Aug. 1, 5 p. c., including 3½ p. c. extra; 1901, Feb., 2½ p. c., incl. 1 p. c. extra; Aug., 3 p. c., incl. 1½ p. c. extra. Officers and directors June, 1900, V. 70, p 1252. 413-423 North Pearl Street, Albany, N. Y.—(V. 70, p. 232, 1252.)

Consolidated Gas of Baltimore City.—Incorporated May 5 1888 under the laws of Maryland. STOCK.—Authorized $11,000,000. Price of gas was to be reduced on June 1, 1900, from $1 25 to $1 10 per 1,000 cubic feet. V. 70, p. 431, 635, 794, 1097.

DIVIDENDS.— Per cent.	1891.	1892.	1893 to 1896.	1897.	1898.	1899.	1900.
	3	4½	5 yearly.	4¼	4¼	4	Below

In 1900, June, 2 p. c.; July, 2½ p. c. extra; Dec., 1¼ p. c.; 1901, June, 1¾ p. c.—V. 72, p. 990.

EARNINGS.—Statement for year ending June 30, 1900, was in V. 72. p. 135, showing, gross, $1,705,916; net earnings, $804,403; fixed charges, $386,887; bal., sur., for div., $417,516.

OFFICERS.—President, Ferdinand C. Latrobe; Sec., N. T. Meginness; Treas., Jos. W. Clarke; office, 19 South St., Baltimore.—(V. 72, p. 135, 990.)

Consolidated Gas of New York.—This company was organized Nov. 11, 1884, as a consolidation, and in 1899-00 secured control of all the other gas companies and of all the electric lighting properties in Manhattan, New York City. The companies controlled are described below. Law regulating price of gas, see V. 64, p. 1000.

DIVIDENDS—Formerly 6 per cent; from June, 1893, to 1898, 8 p. c. yearly; in 1899, 5½ p. c.; 1900, March, 1 p. c.; June, 1 p. c.; Sept., 1900, to June, 1901, both inclusive, 8 p. c. yearly (2 Q.-J.). In June, 1900, price of gas was restored to legal rate.—V. 71, p. 137.

STOCK.—In Mar., 1900, stock increased from $39,078,000 to $54,595,200, and in July, 1900, to $80,000,000 to complete the control of the gas and electric light business in Manhattan, to provide for improvements, etc. Of the last issue, $13,648,800 was subscribed for by stockholders at $150 per share and $900,000 was issued in Feb., 1901; $6,822,900 to remain in the treasury. The controlled properties acquired in 1899-00 are described below. See also V. 70, p. 1293 (see also p. 1051, 1097, 1197; V. 71, p. 184, 544). Office, 4 Irving Place.

Balance sheet Jan. 31, 1901, V. 72, p. 436; meeting, V. 72, p. 186.

OFFICERS—President, Harrison E. Gawtry; Sec., Lewis B. Gawtry; Treas., G. W. Doane. TRUSTEES—Wm. C. Whitney, H. E. Gawtry, Samuel Sloan, J. P. Huggins, W. Rockefeller, M. Taylor Pyne, Geo. F. Baker, Jas. Stillman, S. Palmer, Frank Tilford, F. A. Schermerhorn, A. N. Brady, T. F. Ryan.—V. 72, p. 582, 777, 991, 1037, 1282.

(1) NEW AMSTERDAM GAS.

Incorporated Nov. 1, 1897, and consolidated N. Y. & East River and Eq. Gas Light, per plan V. 66, p. 133. Owns entire $7,000,000 stock of New York Carbide & Acetylene Co.

SECURITIES.—The stock authorized is $13,000,000 of common stock, $10,000,000 of 5 p. c. preferred, cumulative after Nov. 1, 1900, New consol. 5s for $1,365,000, preferred stock $1,000,000 and common $835,000 in June, 1900, were in treasury available for future needs. Par of shares $100. In Sept., 1900, over 80 per cent of the outstanding stock had been exchanged for $6,436,598 Consol. Gas 6 per cent debentures at the rate of $50 and $26, respectively, in debentures for each $100 preferred and common stock. These debentures have been exchanged for Consolidated Gas stock taken at $190 per share.—V. 70, p. 897, 948, 1052, 1197, 1252.

(2) NEW YORK EDISON COMPANY.

Organized May 23, 1901, as a consolidation of the N. Y. Gas & Elec. Light, Heat & Power Co. and the Edison Elec. Illum. Co. of N. Y., the former having in 1898-99 acquired all, or practically all, the capital stock of the other leading companies controlling the electric-light and subway business of New York City and Yonkers.—V. 72, p. 1038. In 1899 contract was awarded for power plant located on 1st Ave., between 38th and 39th Streets.—V. 69, p. 704; V. 68, p. 1025; V. 70, p. 283, 482. Stock, $45,200,000, all issuable for $36,000,000 N. Y. Gas stock, all owned by Consol. Gas Co., and $273,000 Edison stock not already owned.—V. 72, p. 1038.

BONDS.—The first 5s of 1898 (authorized issue $15,000,000) are secured by a first lien on the company's new power plant and other property and by pledge of various securities; for list see V. 68, p. 773, 824.

The 4s of 1899 are secured by a purchase money lien on the former Ed. Elec. Illum. property, subject to bonds of 1890 and 1895, and by a second mortgage lien on the remaining property of the consolidated company.—V. 72, p. 939, 1038.

(3) NEW YORK MUTUAL GAS LIGHT CO.

Incorporated in New York Apr. 17, 1866, under special charter. Stock, $3,500,000, of which over a majority, it is understood, is held in the interest of the Consolidated Gas Co. Par of shares, $100.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Consolidated Gas (N. Y.)—(Concluded) –							
Equitable Gas L. consol. (now 1st) M..	Assumed by	....	$1,000	$3,500,000	5 g.	M. & S.	N. Y., Central Trust Co.	Mch. 1, 1932
N. Y. & East River Gas 1st mort..gold.c*	N'w Amster.	1894	1,000	3,500,000	5 g.	J. & J.	N.Y.Guaranty Trust Co.	Jan. 1, 1944
1st consol. mort. ($5,000,000), gold.c*	Gas Co.	1895	1,000	1,500,000	5 g.	J. & J.	N. Y., Knick'b'r Tr. Co.	Jan. 1, 1945
New Ams'dam 1st cons. M., gold, $20,000,000..Ce.c*&r		1898	1,000&c	10,135,000	5 g.	J. & J.	New York Office.	Jan. 1, 1948
Central Union Gas, guar. p. & i., N. Y. & E. R.... Ce.c*		1897	1,000	3,250,000	5 g.	J. & J.	N.Y.,H.B. Hollins & Co.	July 1, 1927
No. Union Gas, 1st M., $1,500,000, g., not guar. K....c*		1897	1,000	1,250,000	5 g.	M. & N.	N. Y.,H.B.Hollins & Co.	Nov. 1, 1827
Standard Gas Light, 1st mortgage $1,500,000, gold....c		1890	1,000	1,362,000	5 g.	M. & N.	N. Y., Merc. Trust Co.	May, 1930
Consolidated Lake Superior—Com. stock, $82,000,000...		....	100	62,000,000	.....	.....	....	.....
Preferred stock, 7 p. c. non-cum., $35,000,000.....		....	100	13,885,687	.....	.....	.....	.....
Consol. Rubber Tire—Deb. $3,000,000, inc (text) s. f Mn		1901	1,000	See text	Up to	4 p. c.	.....	April 1, 1951
Consol. Ry. Lighting & Refrigerating—Stock, $22,000,000.		....	100	17,500,000	.....	.....	.....	.....
Consolidated Tobacco—Stock, $30 000,000		....	....	30,000,000	.....	.....	.....	.....
Coll tr. M. g., $157,844,600 (see text) Mo.		1901	....	See text.	4 g.	.....	.....	1951
Consol. Water Co. of Utica—1st M., g., $2,500,000.Co...c*		1899	1,000	2,100,000	5 g.	J. & J.	N. Y., Contin. Trust Co.	Jan. 1, 1930
Consolidation Coal—Stock.....		....	100	10,250,000	2 in 1901	Feb. 1	N. Y., Guaranty Tr. Co.	Feb. 1, '01, 2%
1st M., $750,000, g., sink. fd., red. each Jan. at 105.G...		1897	1,000	529,000	4½ g.	J. & J.	do do	Jan. 1, 1922
Continental Tobacco—Stock, common, $50,000,000.....		....	100	48,844,600	.....	.....	.....	.....
Stock, pf. (as to assets and div.) non cum., $50,000,000		....	100	48,846,100	7 in 1900	Q.—J.	N.Y., Manhattan Trust.	July 2, '01, 1¾
Gold debentures, $2,000,000 (V. 70, p. 331)....		1900	100 &c	1,581,100	7 g.	A. & O.	Baring, Magoun & Co.	Apr. 1, 1905
Crucible Steel Co. of Amer.—Pref. stock, 7 per cent cum		....	100	25,000,000	.....	Q.—M.	Checks mailed.	June29,'01,1¾
Cumberland Telephone & Telegraph—Stock, $10,000,000.		....		See text	See text.	Q —J.	Checks mailed.	Jan., '01, 1¾
1st mortgage, gold.....		1898	1,000	939,000	5 g.	J. & J.	N. Y., Washington Tr.	Jan. 1, 1918
Debentures...		1900	1,000	239,000	5	A. & O.	Co.'s off., New Orleans.	1920
People's Telephone Co. of New Orleans, gold.Ce		1898	500	400,000	6 g.	A. & O	do do	1918
Denver Gas & Electric—1st consol. mortgage, gold.Co....		1899	1,000	2,400,000	5 g.	M. & N	N.Y., Em., Mc. M. & Co.	May 1, 1949
Denver Union Water Co.—1st mortgage, $8,000,000, gold		1894	100&c.	7,000,000	5 g.	J. & J.	N.Y. Fourth Nat. Bank.	July 1, 1941

DIVIDENDS— Since 1893, p. c.

1894 to 1897.	1898.	1899.	1900.	1901.
9 yearly.	8	7	3	9

In 1900, Jan., 1 p. c.; July, 2 p. c.; 1901, Jan., 4 p. c.; July, 5 p. c.

(4) STANDARD GAS LIGHT CO.

Organized in 1886. Owns 160 miles of gas pipes north of 13th St., New York. The Consolidated Gas Co., it is understood, owns a two-thirds of the stock.—V. 70, p. 1099.

DIVIDENDS—1891. '92. '93. '94. '95. '96. '97. '98. '99. 1900. 1901.

Common % ...	..	..	..	1	4	5	8	5	0	June, 2
Preferred % ...	3¾	1½	4	4	5½	4½	6	8	6	Dec.,2½ Jne.,3

In June, 1901, dividends on common stock were resumed, and the preferred increased to a 6 per cent rate. V. 72, p. 1241. Office, Third Ave. and 49th St., N. Y.—V. 71, p. 1273; V. 72, p. 1241.

(5) UNITED ELECTRIC LIGHT & POWER CO. OF NEW YORK.

In Jan., 1900, Consolidated Gas interests were officially stated to be in control. Common stock, $4,000,000; cumu. pref. stock, $2,000,000.

Consol. Gas of Pittsburg.—See Pittsburg in ST. RY. SUPP.

Consol. Ice.—See Am. Ice Co.—**Consol. Lake Super.**—See p. 173.

Consolidated Railway Lighting & Refrigerating Co.—Incorporated in New Jersey in Mar., 1901, to take over, per plan, V. 72, p. 677, the Consol. Ry. Electric Lighting & Equipment Co. (see SUPP. Jan., 1901, and bal. sheet, V. 72, p. 57*), the Safety Third Rail Co. and the European Ry. Refrigerating Co., and control in addition the chloride of ethyl system of car refrigeration. Of the stock, $1,400,000 is to remain in the treasury for future requirements. The sum of $2 per share was payable under the plan by the Equipment Co. stockholders. Opposition stockholders' committee, V. 72, p. 777, 1236. Factory in Derby, Conn. In Mar., 1900, lighting system was reported to be in use on 180 cars. No bonds. Balance sheet of Dec. 31, 1900, V. 72; p. 578. Pres. to be John N. Abbott.—(V. 72, p. 578. 629, 677, 724, 777, 1236; V. 73, p. 84.)

Consolidated Rubber Tire Co.—Incorporated in N. J. in Apr., 1899. See V. 71, p. 545. Stock, common, $4,000,000; pref. 6 p. c. cum., $1,000,000; all issued. Par of shares, $100 each. In June, 1901, $3,000,000 debentures were being issued in place of an equal amount of preferred stock and $2,000,000 treasury stock was retired, per plan, V. 72, p. 341, 391. They may be drawn yearly for redemption by a sinking fund at 102½ per cent.

Dividends on preferred, Sept., 1899, to Dec., 1900, 1½ p. c. quarterly (Q. M.). Last div. paid Dec 1, 1900. Checks are mailed. Earnings for 6 mos. ending Dec. 31, 1899, see V. 70, p. 794. President, Isaac L. Rice; Sec., Frederick A. Seaman. Office, Jersey City, N. J. Emerson McMillin & Co. were interested.—(V. 73, p. 34.)

Consolidated Tobacco Co.—ORGANIZATION.—Incorporated in New Jersey on June 5, 1901, and acquired the greater part of the common stocks of the American and Continental Tobacco companies and through them control of the American Cigar Co., V. 72, p. 1138, 1190. In June, 1901, 88 per cent of the common stock of the Amer. Tob. Co. and 99 per cent of that of the Continental Tobacco Co. had been acquired. V. 72, p. 1282. See BONDS below.

STOCK & BONDS.—Stock, $30,000,000; all paid in; par of shares, $100. The bonds are issuable only to acquire common stocks of American and Continental Tobacco companies at the rate of $200 in bonds for $100 of American Tobacco stock and $100 in bonds for $100 of Continental Tobacco, and are secured by stocks of those companies acquired, upon which, as also other property of the Consolidated Co., they are a lien.

OFFICERS.—James B. Duke, President; Thomas F. Ryan, First Vice-President; J. B. Cobb, Second Vice-President; C. C. Dula, Third Vice-President; William R. Harris, Treasurer, and C. S. Keene, Secretary. Directors, V. 72, p. 1138, 1190, 1282.

Consolidated Water Co. of Utica, N. Y.—Incorporated in Nov., 1899, and by purchase of existing properties acquired control of practically all the water available for city of Utica, N. Y. V. 69, p. 956, 1064. Stock, common, $1,500,000; pref., 5 p. c. non-cum., $1,000,000; par of shares, $100. Pres., Geo. L. Record.—(V. 69, p. 1347.)

Consolidation Coal Co.—Incorporated in 1864. Baltimore & Ohio RR. owns $3,810,000 stock. Coal mined in 1900, 1,166,810 tons, 1899, 1,536,468 tons. Owns $1,500,000 stock of Cumberland & Penn. RR. (which see) and guarantees its $1,000,000 bonds. Of the $600,000 bonds issued, $71,000 are and uncanceled in the sinking fund.

DIVIDENDS since 1883: for 1884 and 1885, 1; for 1886, ¾; for 1887, 1½; for 1888, 2¼; from 1889 to Feb., 1901, inclusive, 2 p. c. yearly.

EARNINGS.—For 1900 in V. 72, p. 436. Pres., C. K. Lord; Sec. and Treas., T. K. Stuart, 44 South St., Baltimore, Md.—(V. 72, p. 436.)

Continental Cotton Oil.—See SUPPLEMENT for July, 1899.

Continental Tobacco Co.—Incorporated Dec. 10, 1898, under the laws of New Jersey. Acquired by purchase the entire business and assets of the leading manufacturers of plug chewing tobacco, including with others Drummond Tobacco Co., St. Louis, Mo.; Liggett & Myers Tobacco Co., St. Louis, Mo.; plug business of Amer. Tob. Co. and $3,000,000 P. Lorillard Co. common stock.—See V. 69, p. 745; V. 71, p. 545, 1168. Also has acquired $1,581,100 of $2,000,000 Lorillard preferred stock at par in exchange for its 7 per cent gold debentures. V. 70, p. 331, 1051; V. 71, 646. Jointly with American Tobacco Co. controls the American Snuff Co.—see statement of latter, of whose capital stock the two cos own $10,000,000, together with $7,000,000 of the $10,000,000 stock of the American Cigar Co.—V. 70, p. 533.

STOCK.—Apr. 21, 1899, increased the common and preferred stocks from $37,500,000 to $50,000,000 each. V. 68, p. 670, 771. In July, 1901, 99 per cent in interests of the common stockholders agreed to exchange their holdings for a like amount of collateral trust 50-year 4 per cent gold bonds of the Consolidated Tobacco Co., which see above.

DIVIDENDS.—On pref., Oct., 1899, to July, 1901, at 7 p. c. per annum.

LATEST EARNINGS.—For 3 months ending Mar 31, 1901, net earnings were $975,091, against $1,273,074 in 1900.

REPORT.—Report for year ending Dec. 31, 1900, with balance sheet, was in V. 72, p. 721, showing: Net earnings, $4,480,858; div. on pref. (7 p. c.), $3,419,122; bal., sur., for year, $1,061,736.

OFFICERS.—President, James B. Duke; 1st Vice-Pres., Chas. E. Hallwell; 2d Vice-Pres., Frank H. Ray; 3d Vice-Pres., C. C. Dula; Treas., H. D. Kingsbury; Sec., W. H. McAlister. N. Y. office, 111 Fifth Ave.—(V. 72, p. 393, 482, 535, 677, 721, 823, 875, 1138.)

(Wm.) Cramp & Sons' Ship & Engine Building Co.—Incor. in Penn. in 1871-72. V. 71, p. 234. Stock, $5,000,000; outstanding, $4,848,000; par $100. First M. gold 5s of 1899, $1,475,000 (interest M. & S.), due Mar. 1, 1929, but subject to call $25,000 yearly at 110 for a sinking fund.—V. 67, p. 1310; V. 68, p. 383. In July, 1901, efforts, it was reported, were being made to effect an amalgamation with the Vickers' Sons & Maxim (English) Shipbuilding Co,

DIVIDENDS.— Per cent.

'92.	'93.	'94.	'95.	'96.	'97.	'98.	'99.	'00.	1901.
8&20 sc.	10	18	7	None.	..	1¼	5	5	Inc.June,2¾

Dividends payable Q.-M. 15 at Philadelphia office.—(V. 67, p. 1112.)

REPORT.—Report for 1900-1 in V. 72, p. 1134, showed $7,319,000 gross, over 6 per cent ($291,772, against $536,262 in 1899-00) earned on stock; $20,627,000 orders on hand. Dividends paid, $242,400, 5 p. c., surplus, $49,372.—(V. 71, p 1169, 1313; V. 72, p. 139, 440, 1134.)

Crucible Steel Co. of America.—ORGANIZATION.—Incorporated on July 21, 1900, under the laws of New Jersey to consolidate 13 properties, including the Park Steel Co., etc., named in the prospectus, V. 71, p. 32, claimed to represent about 95 per cent of the output of crucible steel in the U. S Stock authorized, common, $25,000,000; pref., 7 per cent cum., $25,000,000; par, $100. No bonds. In 1901, it was reported that the company would guarantee $2,250,000 of St. Clair Steel Co. serial 5 per cent bonds to be issued for construction of the latter's open-hearth steel plant, and to be redeemable in instalments from 1904 to 1925; also another issue of $3,000,000 St. Clair bonds. (V. 72, p. 824.) (V. 72, p. 139, 143, 824, 1285.) Dividends on pref., 1¾ p. c., Dec., 1900, to June, 1901, 7 p. c. yearly (Q.-M.)

President, C. H. Halcomb, Pittsburg, Pa.; Chairman of Board and Treas., Reuben Miller, Pittsburg, Pa; Secretary, Frank B. Smith, Pittsburg, Pa. Directors, V. 71, p. 1070, 1222; V. 72, 677, 777, 1282.

Cumberland Telephone & Telegraph.—Organized in 1885, and operates under direct license from American Bell Telephone Co. through Southern Indiana and Illinois, Western Kentucky and Tennessee, and the entire States of Mississippi and Louisiana. Am. Bell Telep. & Teleg. Co. owns control. Subscribers Dec. 31, 1900, 57,080.

Stockholders in June, 1901, subscribed to $1,247,520 new stock at par, raising the amount outstanding to $7,485,120, payable in three equal instalments on July 1 and Oct. 1, 1901, and Jan. 1, 1902, or optionally in full at once.—V. 72, p 1138.

DIVIDENDS.—From 1892 to 1897, both inclusive, 4 per cent; 1898, 5 p. c.; 1899, 6 p. c.; 1900, 6 p. c.; 1901, Jan., 1¾ p. c.

EARNINGS.—Report for year 1900, in V. 72. p. 625, showed: Gross, $1,884,014; net above fixed charges, $515,561; dividends (6 p. c.), $339,155; balance, surplus, $176,406.—(V. 73, p. 84.)

Denver Gas & Electric.—Stock, $2,650,000. See SUPP. July, 1900; V. 72. p. 341, 482.

Denver Union Water Co.—See p. 172.

Detroit City Gas.—See SUPP. for Apr., 1901.

Detroit Mack. & Marquette Land Grant.—See SUPP. for Apr, 1901.

Detroit Union RR. Depot.—See SUP., Oct., 1897.—V. 69, p. 494.

Diamond Match.—ORGANIZATION, ETC.—Organized in 1889 under laws of Illinois. Owns factories at Boston, Mass., Barberton, O., Detroit, Mich., Oshkosh, Wis., Oswego, N. Y., etc.; also store properties at Baltimore and Philadelphia, and saw mills at Green Bay, Wis.; Athol, Mass.; Keene, N. H., etc., Miss., with extensive pine stumpage. See list, V. 73, p. 135.

DIVIDENDS.— Since 1892, p. ct.

1893.	1894.	1895.	1896 to June, 1901.
20	10	21½	10 (2½ quar.)

STOCK.—Increased in 1895 to $11,000,000 (V. 59, p. 1058); in 1899 to $15,000,000 to extinguish the $1,250,000 floating debt, increase the working capital and acquire Continental Match Co., etc.—V. 69, p. 592.

ANNUAL REPORT.—For 1900 in V. 72, p. 336, showed net, $2,014,839; in 1899, $1,513,767; in 1898, $1,155,997. President, O. C. Barber; Treasurer, J. K. Robinson; Sec'y, R. E. Wirt. Office, 27 William St., New York.—(V. 72, p. 336, 1240, 1282; V. 73, p. 84, 135, 140.)

Distilling Co. of America.—ORGANIZATION.—Incorporated in New Jersey on July 11, 1899, under the laws of New Jersey, and acquired control of the American Spirits Mfg. Co., Kentucky Distilleries & Warehouse Co., Spirits Distributing Co. and Standard Distilling & Distributing Co. per plan in V. 68, p. 1224—V. 69, p. 130. A number of rye whiskey concerns, including Hannis Distilling Co., were acquired in July, 1899 (V. 69, p. 179, 494, 745). List of constituent properties, V. 73, p. 136. In Nov., 1899, it was claimed that three-fourths of the Kentucky whiskey product and about 85 per cent of the spirit product of the country were controlled. V. 69, p. 957. Distillers' Association, see V. 71, p. 557.

STOCK, ETC.—Stock authorized, common, $70,000,000; pref., 7 per cent, cum., $55,000,000; to be reduced by cancellation to common $50,000,000 and preferred $35,000,000, of which $3,573,000 com-

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.		*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Detroit City Gas—Stock, $5 000,000	....	$50	$4,530,500	5 in 1900	M. & N.	Checks mailed.		May 15,'01,2½
Prior lien mortgage, $6,000,000, gold. Co	1898	1,000	5,055,000	5 g.	J. & J.	N. Y., Emerson, McM.		Jan. 1, 1923
Detroit Gas consol. 1st mort. for $4,500,000, gold...c&r	1893	1,000	365,000	5 g.	F. & A.	N. Y., Guaranty Tr. Co.		Feb. 1, 1918
Diamond Match—Stock, $15,000,000, listed in Chicago..	....	100	14,750,000	10 in '00	Q.—M.	By check fr. Chicago off.		June12,'01,2½
Distilling Co. of America—Common stock, $70,000,000..	....	100	44,459,283	.....	.....	.....		.....
Preferred stock, 7 per cent, cumulative, $55,000,000 .	....	100	29,418,818	.....	.....	.....		.....
Am. Spirits Mfg., 1st M., g., call at 105, s.f., 5%. Ma.c*	1895	1,000	1,899,000	6 g.	M. & S.	N. Y., Manhat. Tr. Co.		Sept. 1, 1915
Coll tr. M ,g , $5,000,000, 5% pay. yrly..call at par. Me.c*	1901	1,000	4,080,000	5 g.	J. & J.	New York.		Jan. 1, 1911
Dominion Coal—Pref., 8 p. c. (com. stock is $15,000,000)	....	100	3,000 000	8	J & J.	Bost., Am. L. & Tr. Co.		July 1,'01, 4%
1st mortgage, sinking fund, NB	1893	500 &c.	2,711,000	6	M & S.	.....		Mch. 1, 1913
Dominion Iron & Steel—1st M , g., $8,000,000, s.f., see text	1899	.....	8,000,000	5 g.	J. & J.	Bank of Montreal, Can.		July 1, 1929
Edison Electric Illuminating—See KINGS CO. ELEC. LIGHT & POWER. AND CONSOL. GAS CO. OF N. Y.								
Electric Storage Battery—Pref. stk., 1 p.c.cum., $5,000,000	....	100	4,500,000	See text.	Q.—J.	Checks mailed.		July 1, '01, 1¼
Electric Vehicle Co.—Common stock, $11,000,000.	....	100	10,450,000	.....	.....	N. Y., 100 Broadway.		Dec. 29,'99,2%
Preferred stock, 8 per cent, non-cum., $9,000,000.. ...	....	100	8,125,000	2 in April, 1900		do		Apr.16,'00,2%
Mortgage, subject to call at par, sinking fund..... Un	1901	1,000	See text	6	M. & N.	.....		Apr. 30, 1904
Empire Steel & Iron—Stock, common, $5,000,000.....	....	100	2,280,000	.....	.....	.....		.....
Preferred stock, 6 per cent, cumulative.....	....	100	2,370,000	See text.	J. & J.	Checks mailed.		July 2,'01, 1½
Equitable Ill. Gas L. Co. of Phila.—1st M g., red. at 105. N	1898	1,000	7,262,000	5 g.	J. & J.	N. Y. Security & Tr. Co.		Jan. 1, 1928
Erie Telegraph & Telephone—Stock ($15,000,000).	....	100	See text.	5 in 1900	Q.—J.	Checks mailed.		Jan. 14,'01,1¼
Col. trust gold bds. ($1,000,000) 10% red. yearly after 1899	1894	500 &c	1,000,000	6	A. & O.	Boston, Old Colony Tr.		Apr. 1, 1909
($4,000,000) sink. fund., not subj. to call..c*	1896	1,000	4,000,000	5 g.	J. & J.	do	do	July, 1926
$5,000,000 formerly debentures. OB.....c	1898-9	1,000	5,000,000	5 g.	J. & J.	do	do	July 1, 1928-9
Collateral trust gold notes, $7,500,000. OB.....	1901	.....	7,500,000	5 g.	J. & J.	do	do	Jan., 1902
Federal Steel—See UNITED STATES STEEL CORPORATION.								
General Chemical Co.—Common stock, $12,500,000.....	....	100	7,167,900	4 in 1900	Q.—M.	N. Y., 32 Liberty St.		June 1,'01, 1%
Preferred stock, 6 per cent, cum., $12,500,000.....	....	100	8,260,000	6	Q.—J.	do	do	July 1,'01, 1½

Distilling Co. of America.—(Concluded.)

mon and $3,750,000 preferred will be in the treasury, leaving the outstanding amounts $46,427,000 common and $31,250,000 preferred stock. Of these last-named amounts, $1,967,717 common and $1,831,182 preferred held for exchanges of securities of constituent companies. V. 68, p. 1224; V. 70, p. 385, 794; V. 71, p. 646.

In Jan., 1901, $5,000,000 5 per cent ten-year collateral trust gold bonds were sold, the same being secured by the stocks of the constituent companies owned, and $5,000,000 (being the entire issue) Kentucky Distilleries & Warehouse 1st mort. 5s. (See V. 72, p. 90, 186.)

REPORT.—Net sales of constituent companies for year ending April 1, 1901, were $80,118,811, including $45,069,757 revenue tax. V. 72, p. 1240. Report for the year ending June 30, 1900, with balance sheet, profit and loss account, etc., was given at much length in V. 71, p. 808, 815, showing net earnings of constituent companies, $1,387,183, and net profits of Distilling Co. of America, $129,737, but see V. 72, p. 90. Balance sheets of proprietary cos., V. 71, p. 962.

DIRECTORS.—Samuel M. Rice, President; Thomas Dolan, E. F. C. Young, R. A. C. Smith, Samuel Woolner, Wm. F. Harrity, Walter S. Wilson, Edson Bradley, E. Mora Davison, John M. Atherton and Alvin W. Krech; Secretary, Thomas H. Wentworth. Executive Committee: Alvin W. Krech, William F. Harrity, S M. Rice, Edson Bradley and R. A. C. Smith. Office, 27 William St., N. Y.—(V. 73, p. 136.)

Dominion Coal Co.—Dominion Iron & Steel.—See page 173.

Edison El. Ill. of Brooklyn.—See KINGS CO. EL. L. & POWER.

Edison Electric Illuminating Co. of New York.—See N. Y. GAS & ELECTRIC LIGHT, HEAT & POWER; also April, 1899, SUP.

Electric Boat Co.—ORGANIZATION.—Incorporated in New Jersey on Feb. 25, 1899, and acquired all of the capital stock of the Electric Launch Co., the Holland Torpedo Boat Co., etc. V. 69, p. 697. Par, $100. Issued, common, $4,999,600; pref., $1,690,000. V. 69, p. 697, and the Electro-Dynamic Co. of Phila. President, I. L. Rice, 100 Broadway.—(V. 70, p. 178, 742, 999; V. 71, p. 32, 1271.)

Electric Co. of America.—ORGANIZATION.—Incorporated in Jan., 1899, in New Jersey. V. 68, p. 85. In 1899-00 purchased control of electric light plants in several cities, later selling some of them. See list, V. 70, p 943; V. 72, p. 820. Stock, $25,000,000; par $50; issued, $20,403,405, of which $7 50, or $3,060,511, paid in Jan. 1, 1901. In June, 1901, consolidation with American Railways Co. proposed, per plan] V. 72, p. 1033; plan failed. In July plans were being considered for making stock full paid and reducing capital.—V. 73, p. 84. Dividends, 50 cents per share, each paid July, 1899, to Jan. 21, 1901, incl. (J.-J); July 31, 1901, 25 cts. V. 73, p. 84. Report for 1900 was in V. 72, p. 820.

OFFICERS.—President, A. Loudon Snowden. Directors, V. 72, p 823. Office, Land Title Bldg., Phila.—(V. 72, p. 1037, 1190; V. 73, p. 84.)

Electric Storage Battery.—Incorporated in 1888 under laws of New Jersey. Owns basic patents for storage batteries. (V. 69, p. 76, 850.) Acquired in 1899 about $4,000,000 stock of Electric Vehicle Co.

STOCK, ETC.—Common, auth., $13,000,000; outstanding, $11,875,000 (par $100). Preferred, 1 per cent cumulative, see table. After 1 p. c. on preferred, common and preferred share equally. On Jan. 2, 1901, 6 p. c. was paid on preferred in full to Dec. 31, 1900; Apr. 1, 1¼ p. c.; July, 1¼ p. c. On common, Apr. 1, 1901, 1¼ p. c.; July 1, 1¼ p. c. In 1899 increased the common stock from $8,500,000 to $13,000,000, $3,375,000 being allotted to the stockholders at par.—V. 69, p. 76.

REPORT.—Report for year ending Dec. 31, 1900, in V. 72, p. 578, showed: Gross profits, $1,447,520, fixed charges, depreciation, etc., $297,760; other income, $168,105; net income, $1,317,865. President, Geo. H. Day; Sec. and Treas., Wm. G. Clapp, Phila. Office, 100 Broadway, N. Y.—(V. 72, p. 482, 578.)

Electric Vehicle Co.—ORGANIZATION.—Incorporated in 1897 under the laws of New Jersey. On June 20, 1900, the stockholders voted to increase the stock from $12,000,000 to $18,000,000, and in Dec., 1900, to $20,000,000, the latter increase being to acquire the $7,000,000 stock of the Riker Electric Vehicle Co., with plant at Elizabethport, together with the foreign patent rights from A. L. Riker personally. V. 70, p. 1197, 1252; V. 71, p. 1169. See V. 69, p. 850.

STOCK—After 8 per cent on common, dividends are to be divided pro rata between the common stock and the preferred stock.

Electric Storage Battery Co. in 1899 owned about $4,000,000 of stock.

Stockholders of record Apr. 22, 1901, were offered the right to subscribe at 90 to $1,675,000 6 per cent bonds, the proceeds to be used to fund the floating debt and provide working capital.—V. 72, p. 778, 938.

REPORT.—Report for 8 mos. ending Aug. 31, 1899, in V. 69, p. 850.

DIVIDENDS.—On preferred, April, 1899, 8 per cent; April, 1900, 2 per cent. On common, in 1899, April, 2 p. c.; July, 2 p. c.; Oct., 2 p. c.; Dec. 29, 2 p. c. None since.

President, George H. Day. Executive Committee, Philip T. Dodge, H. M. Byllesby, Geo. H. Day and Thos. J. Regan. Office, 100 Broadway.—(V. 71, p. 1015, 1169; V. 72, p. 186, 778, 938.)

Empire Steel & Iron Co.—Incorporated in New Jersey on March 14, 1899. V. 68, p. 524. Dividends at the rate of 6 per cent per annum, paid July 1, 1899, to July 1, 1900, incl. (J.-J.); in 1901, 3 p. c; see V. 68, p. 926. Net income for cal. year 1900, after deducting $37,517 for extraordinary repairs, $350,918; depreciation, etc., $140,000; div. on pref. (4½ p. c.), $106,395; bal., sur., $104,523. The fourth div. for the year of 1½ p. c. calls for $35,550 additional. President, Leonard Peckitt, Catasauqua, Pa.; Sec., J. M. Fitzgerald, Catasauqua, Pa. N. Y. office, 71 Broadway.—(V. 71, p. 1271; V. 72, p. 629.)

Equitable Gas Light (of N. Y.)—SEE CONSOL. GAS CO.

Equitable Ill. Gas Light of Phila.—See page 173.

Erie Telegraph & Telephone Co.—ORGANIZATION—Owns 74 per cent of the Cleveland Telephone Co., 80 per cent of the Northwestern Telephone Exchange Co., and 82 per cent of the Southwestern Telegraph & Telephone Co., operating in the States of Ohio, Minnesota, North and South Dakota, Texas and Arkansas, under licenses from Am. Bell Co., which owns the balance of the stock.

In 1899-1900 acquired control of the Michigan and Wisconsin (Bell) Telephone Cos., etc. In Feb., 1900, the Telephone Teleg. & Cable Co. purchased $5,001,000 stock, but in Jan., 1901, sold about $2,900,000 to a Boston syndicate, and this, with the balance owned by the Cable Co., has been deposited in a voting trust for two years from Jan. 1, 1901, to secure control by the bankers' syndicate which purchased the collateral trust notes of 1901. See below.—V. 72, p. 186.

STOCK.—Listed in N. Y.; see V. 59, p. 701.—V. 71, p. 1271; V. 72, p. 90.

BONDS.—In 1900 the debentures of 1898-9 were secured by a collateral trust indenture dated April 16, 1900, under which additional debentures may be issued on deposit of stocks of subsidiary companies of equal par value. V. 70, p. 999, 1151; V. 71, p. 32. The $7,500,000 5 p. c. collateral trust notes authorized in Jan., 1901, are secured by $9,760,000 stocks and notes of subsidiary companies owned and were issued to retire floating debt (about $6,000,000) and for improvements and extensions. V. 72, p. 90, 244. Bonds of proprietary companies include:

Mich. Teleph. 1st 5s, due 1917, $285,000; do thirty-year consol. gold 5s, due Jan. 1, 1929, Old Colony Trust Co., Boston, trustee, $4,715,000; Detroit Telephone (authorized issue $1,000,00) 1st 25-year gold 6s, due Feb. 1, 1922, $600,000, guar. prin. and interest, by Mich. Tel. Co., Central Trust Co., N.Y., trustee, sinking fund beginning 1902.

DIVIDENDS..	1888.	'89.	'90. to '98.	'99.	1900.	1901.
Per cent...	4	4	4 yearly	4¼	5	Jan., 1¼

The Apr., 1901, dividend was deferred pending an investigation of the books. V. 72, p. 583, 629.

REPORT.—Report for 1899 in V. 70, p. 1093, 1100. Directors and officers, Feb., 1901, V. 72, p. 244, 285. The report of the experts in May, 1901, stated that the cost to reproduce the property, exclusive of franchises and rights of way, would be $26,300,000.—V. 72, p. 875; V. 73, p. 84. Office, Lowell, Mass.—(V. 72, p. 285, 583, 629, 875; V. 73, p. 84.)

Federal Steel.—SEE U. S. STEEL CORPORA'N.—V. 72 p. 139, 285, 440.

Fisheries Co.—V. 72, p. 626; V. 73, p. 35.

General Chemical Co.—ORGANIZATION, ETC.—Incorporated in New York on Feb. 15, 1899, as a consolidation of the Nichols Chemical Co., N. Y., James L. Morgan & Co., N. Y.—V. 68, p. 571.

REPORT.—Report for year ending Dec. 31, 1900, with balance sheet, in V. 71, p. 281, showed: Net profits, $1,258,946; charged off, $69,471; div., 6 p. c. on preferred, $493,715; div., 4 p. c. on common, $285,364; bal., sur., $369,840. On pref., Oct., '99, to July, '01, both incl., 6 p. c. per an. (1½ Q.-J.) On common, 1 p. c., paid quarterly on March 1, June 1, Sept. 1 and Dec. 1, 1900, out of earnings of 10 mos. ending Dec. 31, 1899; 1901, Mar., 1 p. c.; June, 1 p. c.

OFFICERS.—Pres., William H. Nichols; Treasurer, James L. Morgan, Jr.; Sec., Albert Winter, N. Y. 32 Liberty St.—(V. 72, p. 281, 285, 823.)

General Electric.—ORGANIZATION.—Organized under a special charter of New York, Apr. 15, 1892, and manufactures outfits for electric railways and all kinds of electrical supplies. In 1896 pooled patents with Westinghouse Electric & Mfg. Co. V. 62, p. 502, 635, 1040; V. 65, p. 151; V. 68, p. 1024. (See V. 68, p. 927).—V. 70, p. 689. Contract for power, V. 72, p. 583. In June, 1901, a controlling interest in the British Thomson-Houston Co., Ltd., of London, was acquired.—V. 72, p. 1283.

STOCK.—Stock was reduced on Aug. 17, 1898, 40 p. c., viz., from $34,712,000 to $18,276,000 common and $2,551,000 preferred.—V. 67, p. 28, 125, 177, 319, 578, 634.

In 1900 increased the common stock by $4,415,000, to redeem the $5,298,000 debentures, which have been largely converted.—V. 70, p. 1293; V. 71, p. 137, 1015, 1122. The preferred stock may be exchanged for common stock, share for share, to Aug. 1, 1901.—V. 72, p. 778. In July, 1901, it was understood to be proposed to restore to the stockholders, in part at least, the reduction in capital made in 1898.—V. 72, p. 1240; V. 73, p. 140.

DIVIDENDS.—The accumulated dividends on old preferred to Aug. 13, 1898, aggregated $1,527,654. This amount was paid by March 8, 1899, and regular dividends at 7 per cent from Aug. 17, 1898, resumed on the preferred stock. V. 67, p. 900, 1160. Dividends on reduced com., July 15, 1899, to July, 1900, 1½ p. c., quar. (6 p. c. per annum); Oct., 1900, to July, 1901, incl., 2 p. c. quar., and in Jan., 1901, 1 p. c. extra.—V. 71, p. 604, 1222.

ANNUAL REPORT.—Fiscal year ends January 31. Annual meeting is held the second Tuesday in May. Report for 1900-01, with balance sheet of Jan. 31, 1901, was given at length in V. 72, p. 721, 825; see editorial, p. 798.

Year end. Jan. 31—	1901.	1900.	*Deduct*—	1901.	1900.
Income—Sales..	$28,788,773	$22,379,464	Op. exp. & taxes..	$23,585,213	$18,573,603
Royalties, etc.	298,866	868,705	Patent expenses	240,040	353,334
Int. and div.. .	32 ,943	389,750	Int. on debent...		281,667
Sale of secur., &c.	419,067	768,146			
Total.....	$29,529,652	$24,406,067	Bal. for div., &c.	$6,004,399	$5,197,463

Balance 1900 01. as above, $6,003,752; div. on pref. stock (7%), $178,584; div. on com. stock (8%), $1,549,665; ; bal., sur., Jan. 31, 1901, $4,276,150. Cash Jan. 31, 1901, $2,373,683; notes and accounts receivable and work in progress, $10,652,246; securities owned, $6,012,300; accounts payable, etc., $836,933.

OFFICERS.—President, C. A. Coffin; Treasurer, Henry W. Darling; Sec., M. F. Westover; N. Y. office, 44 Broad St.—(V. 73, p. 140.)

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last. Dividend.
General Electric—Common stock, $25,242,200	....	100	$23,908,400	6½ in '00	Q.-J., 15	Check from Co.'s office.	July 15,'01,2%
Pref. stock 7 per cent cum. (option, see text)	....	100	871,700	7	J.—J. 31	do do	Aug. 1,'01, 3½
Debentures, g., convertible ($100 stk. for $120 bonds) .c	1892	1,000	655,000	5 g.	J. & D.	N.Y.,Guar. Trust & Bos.	June 1, 1922
Girard Point Storage—1st M., gu. p. & i. Pa. RR.....r	1890	1,000	2,214,000	3½	A. & O.	Philadelphia.	Oct. 1, 1940
Glucose Sugar Refining—Common stock, $26,000,000....	....	100	24,027,300	6 in 1900	Q.—M.	Chicago Of., Rookery.	J'ne 1, '01, 1½
Preferred, 7 per cent, cumulative, $14,000,000.....	....	100	13,638,300	7	Q.—M.	do do	J'ne 1, '01, 1¾
Grand Rapids Gas Light—1st M., g., subj to call at 110..	1895	..	1,225,000	5 g.	F. & A.	N. Y., E. McMillin & Co.	Feb. 1, 1915
Havana Commercial—Pref. stock, 7%, cum., $7,500,000..	....	100	6,000,000	See text.	Q.—J.	.....	Apr.16,'00,1¾
Notes, $1,500,000.....	1900	.....	1,500,000	.....	...	.....	Dec. 1, 1901
Hoboken Ferry—See N. Y. & HOBOKEN FERRY.							
Hudson County Gas—1st mortgage, gold, $10,500,000....	1899	100 &c.	8,150,000	5 g.	M. & N.	Tit. Guar.&Tr. Co., J. C.	Nov. 1, 1949
Illinois Steel—See UNITED STATES STEEL CORPORATION.							
Intern'l Navigat.—Pref. stock, 8%, non-cum., $10,000,000	....	100	9,205,600	4 in 1901	.....	By check.	July 1, '01, 2%
1st M., gold, $20,000,000, subj. to call text. FP.....c*	1899	1,000	13,686,000	5 g.	F. & A.	N. Y., Company's office.	Feb. 1, 1929
International Paper—Stock, common, $20,000,000.....	....	100	17,442,800	.....	....	Checks mailed.	July 1, '99, 1%
Pref., 6 %, cum., $25,000,000 (underlying bonds, text)	....	100	22,406,700	6	Q.—J.	do do	July 1, '01, 1½
1st con.M.,$10,000,000, g. Us. red. at. '07 at 105.conv.c*	1898	1,000	9,253,000	6 g.	F. & A.	N. Y., Met. Tr. Co.	Feb. 1, 1918
International Power Co.—Common ($7,400,000 auth.)...	....	100	6,400,000	.....	.....	.....	.....
Preferred, 6 per cent, cumulative. (V. 71, p. 137.)	....	100	600,000	6	Q.—F.	Providence, R. I.	May.15,'01,7½
International Silver—Stock, common, $11,000,000.....	....	100	9,944,700	.....	.....	.....	.....
Stock, preferred, 7 per cent, cumulative, $9,000,000...	....	100	5,107,500	.....	Q.—J.	N. Y., Cont. Trust Co.	Apr. 2, '00, 1¾
1st M., $4,500,000; s. f., called at 110, beg. 1901.Co.c*	1898	1,000	3,900,000	6 g.	J. & D.	N. Y., T.& P., 71 B'way.	Dec. 1. 1948
Internat'l Steam Pump Co.—Com. stock, $15,000,000....	....	100	12,262,500	See text.	Q. - J.	.....	July 1, '01, 1%
Preferred stock, 6 per cent, cumulative, $12,500,000..	....	100	8,850,000	6 in 1900	Q. - F.	N. Y., Of., 26 B'dway.	Aug. 1, '01, 1½
Henry R. Worthington, pref. stock, 7 per cent cum ...	....	100	2,000,000	7 per an.	M. & N.	N. Y., Guaranty Tr. Co.	May, 1901, 3½
Blake & Knowles, pref. stock, 8 per cent, cum.....	....	£10	£100,000	8 per an.	.....	New York.	.....
Debentures, drawn yearly.....	....	.....	£241,800	6	...	do	.....

Glucose Sugar Refining Co—Incorporated in N. J. Aug. 3, 1897, and purchased nearly all the glucose properties of importance in the country—see V. 65, p. 327, and application to list in V. 67, p. 1263. Grinding capacity August, 1899, 100,000 bushels daily.

STOCKS.—Common stock, ($26,000,000 authorized) entitled to 6 per cent per annum after the preferred stock has received 7 per cent, and thereafter to share equally with the preferred in all other dividends. Preferred, authorized, $14,000,000. No bonds issued. *Dividends.*—On pref. Dec., 1897, to June, 1901, 1¾ p. c., quar. (7 p. c. per annum). On common, Dec. 1, 1898, to June, 1901, both inclusive (6 p. c. per an.)

EARNINGS.—Report for year ending July 31, 1900, was in V. 71, p. 808, showing: Profit (after writing off $695,178 for betterments and repairs), $2,632,985; 7 p. c. on pref., $919,005; 6 p. c. on common, $1,441,622; surplus, $272,358. C. H. Matthiessen, President; Chas. L. Glass, Secretary and Treasurer. General office, The Rookery, Chicago, —(V. 70, p. 534; V. 71, p. 286, 664, 808, 1190.)

Gold & Stock Telegraph Co.—See WESTERN UNION TELEGRAPH.

Gramercy Sugar Co.—See V. 68, p. 232; V. 69, p. 909; V.72, p. 393, 986.

Grand Rapids Gas-Light Co.—Owns by purchase all property of the Grand Rapids Gas Co., with a capacity of 1,500,000 cubic feet per day.—V. 69, p. 662. Stock, $1,000,000; par, $50. In May, 1901, the greater part of the stockholders had received $58 in preferred and $17 40 in common stock of the American Light & Traction Co. for each $50 share. See that company above.—V. 72, p. 725.

DIVIDENDS.—'96, 5; '97, 5; '98, 5½; in '99, 6; in 1900, 6, (M.-N); 1901, May, 3.

EARNINGS.—Jan. 1 to June 30, 1901, net $84,064, agst. $81,563; earnings year ending Dec. 31, 1900, $173,022, against $166,096.
Prest., H. D. Walbridge.—(V. 64, p. 662; V. 72, p. 725.)

Great Lakes Towing Co.—ORGANIZATION.—Incorporated in New Jersey on July 6, 1899, as a consolidation of towboat companies along the Great Lakes. See V. 69, p. 79, 593; V. 72, p. 778. Stock authorized, common, $2,500,000; pref., 7 per cent non-cum., $2,500,000. Issued Apr., 1901, $1,675,000 common and $1,852,850 preferred. Par of shares $100. In 1900 7% div. on pref. was paid; in 1901, Feb. and May, none; Aug. 20, 1¾ p. c. Pres. and Treas., T. F. Newman, Cleveland, O.; Sec., M. H. Wardwell, Cleveland, O.—(V. 69, p. 1196; V. 72, p. 393, 778.)

G. H. Hammond Co.—V. 71, p. 664.

Harrison Brothers & Co.—V. 69, p. 130, 853; V. 70, p. 233.

Havana Commercial Co.—ORGANIZATION.—Incorporated in New Jersey on March 4, 1899. V. 69, p. 473. Manufactures and exports Havana cigars and Cuban leaf tobacco (owning also tobacco lands). V. 68, p. 926; See V. 71, p. *545*. Capacity said to exceed 100,000,000 cigars annually V. 69, p. 428, 926. Dividends on pref., Oct., 1899, to April, 1900, 1¾ p. c. quarterly (Q.-J. 1 0); dividends then deferred pending payment of $1,500,000 notes, due Dec. 1, 1901, from earnings. Common stock is $12,500,000; outstanding, $10,600,000.

Balance sheet of Dec. 31, 1899, was in V. 70, p. 840; bills payable, $1,747,500. Profit, Mar. 3 to Dec. 31, 1899, $497,844; div. (3½ p. c.) on $6,000,000 pref., $210,000; net profit to Dec. 31, 1899, $287,844. No report of earnings in 1900. See V. 72, p. 482. Pres., H. B. Hollins, New York; Vice-Pres. and Resident Director, Francisco Garcia; Sec. and Treas., Ford Huntington, 32 Broadway, N. Y.—(V. 72, p. 482.)

Hawaiian Commercial & Sugar Co.—V. 72, p. 820, 823.

Herring-Hall-Marvin Co.—See p. 172.

Hudson County Gas.—ORGANIZATION—Incorporated in N. J. in Oct., 1899, as a consolidation of J. C. Gas L. Co., Peoples' Gas L. Co. of J. C., Hudson County Gas. L. Co., the Consumers' Gas Co. of. J. C. and Bayonne & G. Gas L. Co.—V. 69, p. 80, 796. Stock, $10,500,000, mostly owned by Unit. Gas. Impt. Co. Of the 5s, $600,000 are reserved to take up May 1, 1904, Consumers' Gas Works 1st 6s; and $1,750,000 reserved for future requirements. President, E. F. C. Young; Treas., Lewis Lillie—(V. 69, p. 957.)

Intern. Automobile & Vehicle Tire—See page 173.

International Navigation Co.—ORGANIZATION, ETC.—Incorporated in N. J. on June 6, 1893. Owns Red Star and American lines of steamships between New York, Philadelphia, Southampton, Liverpool and Antwerp. Bonds for $7,000,000 reserved for new property. Loan is subject to call at par after 1909 and a sinking fund of $250,000 to $500,000 will retire bonds annually, beginning May 1, 1905. See V. 68, p. 1076. First div. on pref., 2 p. c., July, 1900; in 1901, Jan., 2 p. c.; July, 2 p. c. Common stock is $5,000 000.—(V. 71, p. 33.)

International Paper.—Incorporated Jan. 31, 1898, and took over by purchase twenty five of the principal pulp and paper mills of the U. S., see V. 67, p. 428 and V. 69, p. 494; also applications to list in V. 67, p. 1359, and V. 68, p. 726. Daily output of finished paper about 1,500 tons. See prospectus in V. 66, p. 288 and V. 67, p. 177, also official statement V. 69, p. 281. The Continental Paper Bag Co., a majority of whose $5,000,000 stock is owned, has built a factory at Rumford Falls, Me.—V. 70, p. 742.—V. 69, p. 494, 908.

DIVIDENDS.—On pref., July, 1898, to July, 1901, inclusive, 6 p. c. yearly (1½ quar.) On Dec. 31, 1898, paid on common, 1 p. c.; in 1899, 2 p. c.; none since to July, 1901.—V. 69, p. 593, 957; V. 72, p. 1037.

BONDS.—Of the $10,000,000 1st 6s, $1,301,000 were reserved to retire prior liens (of which in Dec., 1900, $530,000 had been exchanged and $134,000 were in the treasury. V. 67, p. 428. The new bonds are convertible at holder's option Feb. 1 or Aug. 1 any year to 1910, into pref. stock. Underlying bonds Dec., 1900:

$1,500,000 Hudson River Pulp & Paper Co. 6s, subject to call at 105, in whole or in part Jan. 1 or July 1, of any year after 1907; $150,000 Ontario Paper Co. (Watertown, N. Y.), 6s, due Feb. 1, 1918; Glens Falls Paper Mill, $400,000; Otis Falls Pulp Co., $371,000; Remington Paper Co. bonds, $246,000; C. R. Remington & Sons Co., $68,500; Olcott Falls Co. bonds, $889,000; $171,00 Piscataquis 4s, $280,000; Ammonoosuc 4s and $350,000 Rumford Falls Sulphite 6s.—V. 67, p. 1358; V. 68, p. 726.

In May, 1901, net applicable to dividends was said to be between $250,000 and $280,000 monthly. V. 72, p. 1037. Balance sheet Oct. 1, 1900, V. 71, p. 867.

REPORT.—Report for year ending June 30, 1900, in V. 71, p. 286:

Fiscal year.	*Gross income.*	*Cost raw materials, mfg. etc.*	*Interest, taxes, etc.*	**Dividends. paid.*	*Balance, surplus.*
1899-00..	$18,707,635	$15,581,759	$842,302	$1,344,402	$939,172
1898-99..	15,063,568	12,218,533	596,595	1,786,206	462,234

* 6 per cent on pref. in each year and 3 p. c. on common in 1899.

In June, 1900, entire floating debt was paid off. V. 70, p. 482.

OFFICERS.—President, Hugh J. Chisholm; First Vice-President and Treasurer, A. N. Burbank; Sec'y, E. W. Hyde. 30 Broad St., N.Y.—(V. 71, p. 866, 867; V. 72, p. 143, 1037.)

International Power Co.—ORGANIZATION.—Incorporated in New Jersey on Jan. 14, 1899, as the International Air Power, and name changed in Mar., 1899. In 1899 purchased plants of Rhode Island Locomotive Works. (sold in 1901); American Wheelock Engine Co. of Worcester, Mass., and about June, 1900, acquired Corliss Steam Engine Works of Providence, R. I. V. 68, p. 671. First mort. bonds, 4s, $225,000, due 1919, were issued on R. I. Loc. Wks. and Amer. Wheel. Eng. Co. and $140,000 mortgage on Corliss plant. First dividend on preferred, 6 p. c. for the year 1899, was paid March 15, 1900; on May 15, 1901, 6 per cent for 1900 and 1½ p. c. for first quarter of 1901. See official statement, V. 70, p. 432. Report for year ending Dec. 31, 1900, with balance sheet, in V. 72, p. 626, showed profits of $254,151. Pres., Joseph H. Hoadley, 253 Broadway, N. Y. Directors, June, 1901, V. 72, p. 1240.—V. 72, p. 626, 629, 939, 1240.

International Silver.—ORGANIZATION, ETC.—Incorporated in Nov., 1898, under the laws of New Jersey and acquired control of silver-plating properties—see list in V. 67, p. 1160; also V. 68, p. 232, 334, 1024. In 1899 estimated output about 55 or 60 per cent of the total silver-plating output in the U. S. Also has a large sterling silver output. See application to list in V. 68, p. 334, as to rights of stock, plants, etc. V. 67, p. 1160; V. 68, p. 1024; V. 71, p. *545*. First div. on pref., 1¾ p. c., paid April 2, 1900. None since. V. 72, p. 583. Underlying bonds, $127,600 Holmes & Edwards, 1st 6s; Rogers & Hamilton, Waterbury, $30,000; Middletown Plate, Meriden, $8,000. Balance sheet Nov. 30, 1900, V. 72, p. 579. President, Samuel Dodd; Treas., Geo. M. Curtis; Office, 11 Maiden Lane, N. Y.—(V. 68, p. 1024; V. 70, p. 233, 582, 1197; V. 72, p. 482, 579, 583.)

International Steam Pump Co.—ORGANIZATION.—Incorporated on Mar. 24, 1899, under the laws of New Jersey as a consolidation of five companies estimated to do 90 per cent of the steam pump business of the country, exclusive of high duty engines. V. 68, p. 723, and official statement in V. 72, p. 673; V. 71, p. *545*.

STOCK.—Div. on pref: Aug. 1, 1899, to Aug. 1, 1901, both incl., 6 p.c. per annum, 1½ Q. J.; on common, 4 per cent from the earnings of the year ending Mar. 31, 1901, payable quarterly, beginning July 1. V. 72, p. 1191. The stock unissued is set apart to retire the $2,000,000 7 per cent cumulative preference shares of Henry R. Worthington Co. and £241,800 6 per cent debentures, and £100,000 8 per cent preference shares of the Blake & Knowles Co. Report for year ending Mar. 31, 1901, in V. 73, p. 81, showed net profits, $1,772,632; div. on pref. (6 p. c.), $531,000; interest, etc., $247,000; bal. for common, $994,632. President, John W. Dunn; Treasurer, Max Nathan. Temporary office, Van Brunt and Rapalyea sts., Brooklyn, N. Y.—(V. 71, p. 235, 1070, 1223; V. 72, p. 673, 1191.)

Iron Steamboat.—See SUPPLEMENT of Jan., 1898. V. 71, p. 1118, V. 72, p. 725; V. 73, p. 35.

Jefferson & Clearfield Coal & Iron.—See SUPP., Jan., 1898, and V. 71, p. 185, 238; also Buff. Roch. & Pitts. under "Railroads."

Kansas City, Mo., Gas Co.—Organized in April, 1897, in Missouri and acquired all the property, franchises, etc., of the Kansas City Gas and Missouri Gas companies. Capacity of 4,000,000 cubic feet a day; 257 miles of main pipe; meters in use March, 1900, 21,120. Capital stock, $5,000,000; par, $100. Bonds outstanding, $3,942,000 gold 5s, due April 1, 1922, subject to call at 105. *Interest* is payable A. & O. at N. Y. office of Guaranty Trust Co. or M. & N. in London.

Report for year ending Apr. 30, 1901, in V. 73, p. 136, showed net, $290,310; interest, $191,783; bal., $98,527. Pres., Hugh McGowan.—(V. 73, p. 136.)

Kentucky Distill. & Warehouse.—See Distilling Co. of Am.

Kings County Electric Light & Power.—This company, owning a new power station on the water front in Brooklyn, and other property in that borough, acquired in 1898, per plan in V. 67, p. 482, the entire $5,000,000 capital stock of the Edison Electric Illuminating Co. of Brooklyn. The Kings County Co. therefore has control of all the electric-lighting business in Brooklyn—See V. 69, p. 177, 957. The Edison Co. operates entire combination. V. 70, p. 483. In 1901 contracted to sell 10,000 horse-power daily to the Brooklyn Rapid Transit Co.—V. 72, p. 1283.

SECURITIES.—The $5,176,000 purchase money bonds are secured by deposit of $5,000,000 Edison stock in trust, by a second mortgage lien on the Kings County plant as now owned or hereafter acquired, and by $1,000,000 cash guaranty fund to be invested in securities approved by the committee—see V. 67, p. 482, 1309. As to Edison Co.'s consol. mortgage, see V. 67, p. 482, 842; V. 71, p. 493, 866. On Nov. 21, 1900, $520,000 stock was issued to stockholders at par, making amount outstanding, $2,500,000. V. 71, p. 1015, 1169. Dividends June, 1900, to June, 1901, 1½ p. c. quar. (Q.-M.).

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.		*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Kings County Electric Light & Power—Stock, $2,500,000.	....	$100	$2,474,900	See text.	Q.—M.	.....		J'ne 1, '01, 1½
1st mortgage, gold, $2,500,000. Col	1897	1,000	2,500,000	5 g.	A. & O.	N. Y., Colonial Tr. Co.		Oct. 1, 1937
Purch. money M., gold, secured by Ed. stock, &c. Ce.c	1898	1,000	5,176,000	6 g.	A. & O.	N. Y., Central Trust Co.		Oct. 1, 1997
Edison El. Ill., cons. M., now 1st, $10,000,000, g. Mo.c	1898	1,000	4,275,000	4 g.	J. & J.	N. Y., Morton Trust Co.		Jan. 1, 1939
Laclede Gas Light—Common, $8,500,000.	....	100	8,500,000	4 in 1900	M. & S.	N. Y., H.B. Hollins; St.L.		Mar. 15, '01, 2
Preferred stock, 5 per cent, cumulative	....	100	2,500,000	5 in 1900	J. & D.	do	do	J'ne 15, '01, 2½
1st M., g. (There are also $125,000 Car. Gas 6s). Ce.c	1889	100 &c.	10,000,000	5 g.	Q.—F.	do	do	May 1, 1919
Coupon notes, gold, $500,000.	1901	100 &c.	500,000	5 g.	.....	.....		Feb. 1, 1911
Lehigh Coal & Navigation—Stock, $14,366,650.	....	50	14,366,650	5½ in '00	M. & N.	Philadelphia, Office.		May 27, '01, 3%
1st M., canal, 6,030 acres coal and 76 m. L. & S. RR. r	1864	Various	5,000,000	4½	Q.—J.	do	do	July 1, 1914
1st M., g., Leh. & Sus. RR. (V. 64, p. 41,) gold. FP. r	1867	Various	1,992,833	4 g.	Q.—F.	do	do	April 1, 1914
2d M. [1st M. Naut. RR.] (V. 65, p. 367,) gold. c*	1867	500 &c.	1,842,500	4 g.	J. 15 & D.	do	do	June 15, 1914
Cons. 3d M. Canal, Coal & 122 m. RR.; 2d M. 26 m. RR. r	1871	1,000	2,470,750	7	J. & D.	do	do	June 1, 1911
General mortgage for $15,000,000, gold. F.P. r	1884	1,000	3,686,000	4½ g.	Q.—F.	do	do	May 1, 1924
Collateral trust for $1,500,000, gold. c*	1895	1,000	1,500,000	4½ g.	M. & S.	do	do	Sept. 1, 1905
Fund. & imp. M., $7,500,000, g (ser. "A," $2,085,000). c*	1898	1,000	1,105,000	4 g.	J. & J.	do	do	July 1, 1948
Lehigh & Wilkesbarre Coal—Con. M. guar., ext. in 1900.	1875	1,000	12,175,000	4½	Q.—M.	do	do	June 1, 1910
5s of 1912, sinking fund (not drawn) c	1888	1,000	2,691,000	5	M. & N.	do	do	Nov. 1, 1912
Louisville Bridge Co. and Louisv. & Jeffer. Bridge Co.—	SEE RAILROAD COMPANIES.							
Maryland Coal—Stock, preferred (no bonds)	....	100	1,885,005	5 in 1900	J. 30 & D.	New York, 1 B'dway.		July 1, '01, 2½
Mergenthaler Linotype—Stock	....	.....	10,000,000	See text.	Q.—M.	N.Y., 114 Tribune Bld'g		J'ne 29' 01, 2½
Mexican Telegraph—Stock	....	100	1,912,600	10 in '00	Q.—J.	N. Y., Office, 37 Wall St.		July 16, '01, 2½
Monong. Riv. Cons. Coal & Coke—Com. stock, $20,000,000	....	50	20,000 000	.....	.....	.....		.....
Preferred, 7 per cent, non-cumulative, $10,000,000.		50	9,915,000	7 in 1901	J. & J.	Checks mailed.		July 10, '01, 3½
1st mortgage, $10,000,000, gold, s. f., see text. UPI c*	1899	1,000	9,479,000	6 g.	A. & O.	Union Tr. Co., Pitts., Pa		Oct. 1, 1949
National Asphalt—Collat. trust ctfs., $6,000 000, gold.	....	.....	5,963,020	5 g.	J. & J.	Int. from Jan. 1, 1901.		Jan. 1, 1951
Asphalt Co. of America, col. trust ctfs., $30,000,000, g.	1899	100 &c.	30,000,000	5 g.	A. & O.	Land Titl. & Tr., Phila.		Apr. 1, 1949

Earnings.—Net earnings of combined properties for year ending Dec. 31, 1899, making allowance for income from the investment of guaranty fund, it is stated, amounted to about $625,000; fixed charges, $587,000; bal. for divs., about $38,000. Statement of May 1, 1900, V. 70, p. 1047, bal. sheet of Nov. 1, V. 71, p. 1218. Pres., Anthony N. Brady; Treas., A. W. Dater; Directors, Jan., 1900, V. 72, p. 1283.

Knickerbocker Ice Co. of Chicago.—V. 72, p. 389

Laclede Gas Light.—Organization.—Incorporated in 1857, and in 1889 secured control of all the other gas companies in St. Louis. In 1896 the price of gas was reduced from $1 18 to $1 per 1,000 feet for illuminating and 80 cents for fuel gas. Suits V. 66, p. 760; V. 70, p 534. In July, 1901, options were being obtained on common stock at par, with a view to consolidation with other properties.—V. 73, p. 141.

Stock.—$1,000,000 new common stock was sold in 1900-01 [raising the amount to $8,500,000] for improvements. V. 70, p. 178. The $5,000,000 coupon notes were issued to refund a like amount maturing Feb. 1, 1901.

Divs.—	'90.	'91.	'92.	'93.	'94.	'95 to Dec., '97.	'98.	99.	'00.	1901
Pf. 5% cum.	2½	0	5	5	6	7 (3½ semi-an.)	8	5	5	J'ne, 2½
Com., p. c.	0	0	0	0	0	0	3	3	4	Mar., 2

Bonds.—See application to Stock Exchange in V. 49, p. 657.

Annual Report.—Statement of March 31, 1900, with balance sheet, was in V. 70, p. 1047. For year 1900 (including Carondelet Branch, net earnings were $1,000,730; in 1899, $1,021,373; in 1898, $1,020,373; in 1897, $883,059. For 6 mos. ending June 30, 1901, net, $503,156, against $476,275 in 1900. N. Y. office, 40 Wall St.—(V. 70, p. 1047; V. 72, p. 535; V. 73, p. 141.)

Lake Superior Consolidated Iron Mines.—See United States Steel Corporation.—V. 72, p. 678, 778.

Lehigh Coal & Navigation.—Owns canal from Coalport to Easton, Penn., 48 miles, and leases Delaware Division Canal, 60 miles. Also owns Lehigh & Susquehanna Railroad, Phillipsburg, N. J., to Union Junction, Pa., 105 miles, with branches, 60 miles, and leases for 999 years Nesquehoning Valley Railroad, 17 miles; Treskow Railroad, 7 miles; other lines, 17 miles; total, 206 miles, of which 115 miles double tracks; but all these roads are leased for 999 years from 1871 to Central of New Jersey RR., rental being 33⅓ per cent of gross earnings, with a minimum rental of $1,414,400. *Delaware Div. Canal* is leased for 99 years from 1866 at interest on the bonds and 4 p. c. on stock, paid as rental.

Bonds.—General M. of 1884 covers, subj. to prior bonds, 7,460 acres coal land, 48 miles canal and 161 miles railroad; bonds are reserved to retire all prior issues. Ground rents and mortgages, $123,665.

As to collateral trust bonds of 1895, see full statement. (V. 61, p. 154.)

For mortgage of 1898, see V. 66, p. 1139 (under "Del. Div. Canal"), also V. 67, p. 125; $2,085,000 were issued July 1, 1898, by the trustee to retire $480,000 Del. Div. Canal 6s and for other purposes, but of these $980 000 in Jan., 1901, were reserved in the treasury to provide for floating debt and working capital. V. 70, p. 428.

Jointly and severally with Cent. RR. of N. J. guarantees $1,062,000 Leh. & Hud. River Ry. gen. 5s, prin. and int. (V. 67, p. 788.)

Divs. since 1889....	'90	'91	'92	'93	'94	'95	'96	'97	'98	'99	1900.
Per cent	5	5	5½	6	4½	4	4	4	4	4	Below

In 1900, May, 2½ p. c.; Nov, 3 p. c.; 1901, May, 3 p. c.

Annual Report.—Report for 1900 was in V 72, p. 389, 579. Coal produced in 1900, 2,098,890 tons; 1899, 1,807,733 tons; '98, 1,450,964.

Year ending Dec. 31.	1900.	1899.	1898.	1897
From railroads	$1,926,175	$1,878,224	$1,504,200	$1,546,138
Canals	10,734	7,403	6,089	11,433
Net profit on Leh. Coal	560,462	139,060	156,891	296,400
Miscellaneous	186,339	179,435	192,602	235,764
Total receipts	$2,623,709	$2,204,123	$1,859,782	$2,089,735
Int., rentals, taxes, &c.	$1,317,799	$1,299,610	$1,300,432	$1,329,601
Dividends	(5½) 789,066	(4) 573,866	(4) 573,866	(4) 573,866
Balance	sr. 516,843	sr. 330,647	def. 14,516	sr. 186,268
Sinking fund	97,576	83,802	87,709	92,295
Depreciation	100,000	....	.....	.....

—(V. 70, p. 1151; V. 71, p. 965; V. 72, p. 389, 440, 579, 778, 939.)

Lehigh & Wilkesbarre Coal.—Controlled by Central RR. of New Jersey and owns 28,909 acres of anthracite coal lands and holds 2,847 additional acres under lease. It operates thirteen collieries and leases about 4,000 acres of its coal lands to various operators. V. 71, p. 26.

Stock.—$10,000,000, of which $9,212,500 outstanding, $6,600,000 of this being owned by Central RR. of N. J., control of which was acquired by the Reading Ry. in Jan., 1901. In 1897 mined 2,132,042 tons.

Bonds, Etc.—The consolidated (now first) mortgage of 1875 is for $15,000,000; the bonds, originally 7s, matured in 1900 and were extended at 4½ per cent interest, both principal and interest being guaranteed by endorsement by the Central RR. of N. J. The balance unissued is available for improvements, etc. The Central RR. of N. J. in 1900 still held in its treasury $6,116,000 consols and $2,353,000 income B bonds. See V. 71, p. 26, 390.

General Finances.—Bills payable outstanding were $3,200,224; "other indebtedness," $1,136,249. See V. 71, p. 26.

Earnings.—10 months, { 1900.....Gross, $7,623,768; net, $917,887
Jan. 1 to Oct. 31 { 1899.....Gross, 7,105,657; net, 660,474

Balance sheet of June 1, 1900, was in V. 71, p. 26. Report for 1897 was given in V. 66, p. 808.—(V. 71, p. 26.)

Louisville Bridge Co.—Lou. & Jefferson Bridge.—See RRs.

Madison Square Garden.—Owns in fee a block of land in New York City and building thereon. Stock, $2,000,000 (par, $100).

Bonds.—$1,250 000 first 20-year gold 5s, due Nov. 1, 1919, and $750,000 2d gold 6s; last coupon paid on latter being that of Nov., 1896, in Feb., 1897. Second mortgage bondholders' committee: F. K. Sturgis and W. C. Gulliver; depos'y, J. P. Morgan & Co.—V. 65, p. 620.

Directors (May, 1900): F. K. Sturgis, J. Pierpont Morgan, D. O. Mills, Charles Lanier, H. H. Hollister, W. F. Wharton, Stanford White, W. C. Gulliver, James T. Woodward, H. I. Nicholas and James C. Young.—(V. 67, p. 690; V. 68, p. 85; V. 71, p. 137.)

Manhattan Beach Hotel & Land Co.—See Supp. of Jan., 1898.

Marsden Co.—See Supp. of Jan., 1901; V. 73, p. 35.

Maryland Brewing Co.—V. 68, p. 331, 572; V. 69, p. 1192; V. 72, p. 244, 482, 630, 678, 823, 876, 1037, 1083, 1240; V. 73, p. 35, 84.

Maryland Coal Co.—Controls 6,000 acres of land in Alleghany and Garrett counties, Md. Stock.—Preferred as in table, and in addition old common, $11,100, and treasury stock, $103,895. The last of the bonds was paid off in 1897. Coal produced was: 321,558 tons in 1900, 480,856 tons in 1899; 383,879 tons in 1898. Annual report for 1899, with balance sheet, was in V. 70, p. 685. Surplus earnings in 1900 over interest, etc., were $140 335; in 1899, $157,248; in 1898, $112,851; dividends in 1900 (5 p. c.) $94,230; sur. for year, $46,105.

Dividends—	'93.	'94.	'95.	'96.	'97.	'98.	'99.	1900.	1901.
New pf., p. c.	2½	3½	4½	5	4	4	7½	5	Below.

In 1899, Jan., 2½ p. c.; July. 2 p. c.; Dec., 3 p. c., incl. 1 ex.; in 1900, June, 2 p c.; Dec., 3 p. c., incl. 1 extra; 1901, July 1, 2½ p. c. Dividend period changed in 1899.—(V. 70, p. 686; V. 71, p. 1169.)

Mergenthaler Linotype.—Listed in 1898. Last report in V. 71, p. 810, 962; statement as to rival co's, V. 67, p. 371.

Dividends, Per cent.	1894.	1895.	1896.	1897.	1898.	1899 & 1900.	1901.
	3	8	14⅓	19	25	20 yearly.	Incl. Jne., 5

—(V. 68, p. 1182; V. 69, p. 1009; V. 71, p. 810, 962; V. 72, p. 535.)

Mexican Telegraph.—Company organized in 1878 under laws of New York State. Has a cable from Galveston to Tampico and Vera Cruz, 738 miles; land line, Vera Cruz to Mexico City, 267 miles. Also direct cable from Galveston, Texas, to Coatzacoalcos, Mexico, 825 miles, duplicating the Mex. Tel. and Cen. & So. Am. Co.'s Gulf cable system. Owns 2,125 shares of the Central & So. Am. Telegraph Co., which see.

Dividends—In 1882 to 1886, inclusive, 8 per cent yearly; from 1887 to July, 1901, both inclusive, at rate of 10 p. c. per annum (2½ Q-J.)

Earnings.—Gross earnings for year 1900, $441,980; net, $283,685; divs., $191,260. J. A. Scrymser, Pres., 37 Wall St., N. Y.—(V. 62, p. 682.)

Mil. & Chic. Breweries.—V. 69, p. 1299; V. 71, p. 345.

Monongahela River Consolidated Coal & Coke Co.—("River Coal Consolidation.")—Incorporated in Penn. in June, 1899, to consolidate coal interests along the Monongahela River, and coal traffic to New Orleans, etc., including 200 steamers and 4,000 coal boats and barges, and coal elevators, etc. Owns between 36,000 and 37,000 acres of coal, exclusive of surface. Reported to have an agreement as to territory with Pittsburg Coal Co. ("Rail Coal Consolidation")—which see. For full list of constituent concerns taken over Oct. 2, 1899, see V. 69, p. 1065; see also V. 72, p. 876, 939. In May, 1901, control was purchased of about 7,000 acres of coal land near Birmingham, Ala., at a reported cost of about $3,000,000, the Corona Coal & Iron Co. being incorporated to take over the property.—V. 72, p 1191.

Dividends on pref., 7 p. c. yearly, July, 1900, to July, 1901 (J.-J). A sinking fund of 5 cents per ton of 1½ inch coal mined and shipped will retire bonds annually about Dec. 1 if purchasable in the open market at a reasonable price; during 1900 $184,000 was canceled. Report for period ending Oct. 31, 1900, with balance sheet, was in V. 72, p. 390, showing undivided profits of $495,687 over all charges. President, John B. Finley; Treas., Geo. I. Whitney, Pittsburg, Pa.—(V. 71, p. 33, 604; V. 72, p. 390, 876, 939, 1191.)

Mount Vernon-Woodberry Cotton Duck Co.—See United States Cotton Duck Corporation.

National Asphalt Co.—Organization.—Incorporated in New Jersey on May 3, 1900 V. 70, p. 897. Consolidation became operative Jan., 1901. In Oct, 1900, acquired control of the Asphalt Co. of America, and other properties per plan V. 71, p 545, 700; V. 72, p. 244, 286.

For securities owned by the Asphalt Company of America, see official statement V. 70, p. 993; statement of that company December 31, 1899, with balance sheet, V. 70, p. 550. Stock authorized ($50 shares), common, $12,000,000; pref., 6 p. c. cum. (div. accrue from Jan. 1, 1901), $10,000 000; of which $425,000 common and $1,975,000 preferred in treasury for future purposes.—V. 71, p. 816. As to Venezuelan dispute, see V. 71, p. 1272; V. 72, p. 46, 143, 1087, 1283.

The $6 000,000 coll trust 5s of 1901 are issued by the Equitable Trust Co of Philadelphia, as trustee, and secured by the deposit of Asphalt Co. of Amer. stock (20 per cent paid in) purchased under the plan—also as to sinking fund for Asphalt of America 5s.

Bonds of controlled companies, $1,000,000 Barber Asp. Pav. deb. 6s, due April 1, 1916; £338,000 New Trinidad Lake Asphalt debenture 6s, due Jan. 1 1930; $400,000 Alcatraz Co. debenture 6s, due Jan 31, 1939, and $275,000 Gilson Asphaltum 1sts.—V 70, p. 993; V 71, p. 545.

Statement of Dec. 31, 1900, with balance sheet, V. 73, p. 136. Directors, V. 72, p. 341. President, F. V. Greene; Sec. and Treas., Arthur W. Sewell.—(V. 72, p. 393, 1087, 1139, 1240, 1283; V. 73, p. 136.)

National Biscuit.—Organized in 1898 and purchased N. Y. Bis. Co., Am. Bis. & Mfg. Co., etc.—V. 66, p. 288, 901; V. 71, p. 545.

Dividends.—On pref., in 1898, 5¼ p. c.; 1899, to May, 1901, 7 p. c. (1¾ Q-F). On com., Jan., '99, to July, 1901, incl., 4 p. c. (1 p. c. Q-J).

Bonds.—These include N. Y. Biscuit first 6s (M&S.), due Mar., 1910, $952,000; Am. Biscuit & Man. 1st 6s (F&A.), due Aug., 1911, $545,000, and $50,000 5s due $5,000 yearly in October.—V. 67, p. 274.

Annual Report.—Report for year ending Jan. 31, 1901, was in V. 72, p. 390, showing: Sales for year, $36,439,160; net profit, $3,318,-

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend. %
National Biscuit—Common stock, $30,000,000	....	$100	$29,236,000	4 in 1900	Q.-J. 15	Chicago & New York.	July 15,'01,1%
Pref. stock, 7%, cum., $25,000,000. For bonds see text	....	100	23,825,100	7 in 1900	Q.-F.	do do	May 31,'01,1¾
National Carbon—Common stock, $5,500,000.	....	100	5,500,000	.....	.....	.....	.....
Preferred stock, 7 per cent, non-cum., $4,500,000	....	100	4,500,000	See text.	Q.-F. 15	Company's office.	May 15,'01,1¾
National Glass—Stock, $4,000 000	....	50	2,250,000	.....	.....	.....	.....
1st mortgage, gold, 1/10 payable Nov., yearly. **UPI** c*	1899	1,000	2,00 ,000	6 g.	M. & N.	Mellon & Sons Bk, Pitts.	Nov. 1, 1949
National Lead Co.—Stock, common, $15,000,000 auth'd,	....	100	14,905,400	1 in 1900	March.	N. Y., 100 William St.	Mch. 1,'00, 1%
Preferred stock (7 per cent, cum.) $15,000,000 auth	....	100	14,904,000	7 in 1900	Q.—M.	do do	J'ne 15'01, 1¾
St. Louis Smelt'g & Refin'g, mort., red. in 1905, gu. **Me**	1900	....	50,000	5	J. & D.	do do	June 1, 1920
National Salt—Stock, common, $7,000,000	....	100	7,000,000	3½ in '00	See text	Checks mailed.	Aug.1, '01, 1½
Preferred stock, 7 per cent, non-cum., $5,000,000	....	100	5,000,000	See text.	Q.—F.	do do	Aug.1,'01, 1¾
National Starch Co.—Com. stock, $5,000,000	....	100	2,594,315	.....	.....	.....	.....
Pref. stock, 6% cum., $4,500,000, div. from July, 1900	....	100	4,027,000	See text.	Q.—F.	.....	Aug 1, '01, 1½
Debentures, g., s. fund, $4,000,000, call at 105 **Usm**	1900	1,000	3,724,000	5 g.	J. & J	N. Y., U. S Mtg & Tr.	July 1, 1925
United States Sugar Refinery, gold, 1st mortgage	....	1,000	1,000,000	6 g.	J. & D.	Boston, Int'l Trust Co.	Dec. 1, 1921
Nat'l Starch Mfg. Co., 1st mort., gold (sinking fund)	1890	1,000	3,002,000	6 g.	M. & N.	N.Y., Chase National Bk.	May 1, 1920
National Steel—National Tube—See UNITED STATES STEEL CORPORATION.							
Newark Consol. Gas—Newark Gas 1st M, $4,000,000	1895	....	4,000,000	6 g.	Q.—J.	Newark.	Apr. 1, 1944
Consolidated mortgage, $10,000,000 c*	1898	1,000	5,274,000	5 g.	J. & D.	N.Y.,41 Wall & Newark.	Dec. 1, 1948
New Eng. Cotton Yarn—Pf. stock, ($5,000,000, 7% cum.)	....	100	5,000,000	7 in 1901	J.—J	.....	July 1,'01, 3½
1st M., $6,500,000, gold. **NB** s. f. subj. to call at 110.c*	1899	1,000	5,591,000	5 g.	F. & A.	Bost., N. Shawmut Bk.	Aug. 1, 1929
New Engl'd Gas & Coke—1st mort., $17,500,000, gold. **Ce.**	1897	1,000	16,370,000	5 g.	J. & D.	New York.	Dec. 1, 1937
New England Telephone & Telegraph—Stock, $20,000,000	....	100	See text.	6 in 1900	Q.—F.	Boston, 125 Milk St.	May 15,'01,1½
Bonds, Ser. 3, 4 & 5, $500,000 ea., call aft. 10 yrs. at 102	1891-3	1,000	1,500,000	6	A. & O.	Boston, Bank of Repub.	Apr., 1906-7-8
Bonds, Series 6, 7, & 8, $500,000 each, not subj. to call	1895-9	1,000	1,500,000	5	A. & O.	Bost., Nat. Bk. Com'rce.	1915,'16 & '19
New bonds, $1,000,000 (see text)	1900	1,000	1,000,000	4	A. & O.	do do	Jan. 1, 1930
New York Air Brake—Stock, $10,000,000		100	7,812,500	8 in 1900	Q.—J.	Office, 66 B'way. N. Y.	July 15,'01,2%

355; dividends, 7 p. c. on pref. and 4 p. c. on common, $2,843,651; bal., sur., $474,704. President, Benjamin F Crawford; Asst. Sec. and Asst. Treas., J. A. Lewis.—(V. 70, p. 326; V. 72, p. 390.)

National Carbon Co.—ORGANIZATION.—Incorporated in New Jersey on Jan. 16, 1899. V. 68, p. 85, 130. Dividends on pref. July 15, 1899, 1¾ p. c; Oct., 1¾ p. c.; 1900, Jan., 1¾ p. c.; Mar. 15, 1¾ p. c. Dividend period changed in Feb., '00, to Q.-F. 15; May '00 to May, '01, 1¾ p. c. quar. Report for year ending Jan. 31, 1901, with bal. sheet, in V. 72, p. 479, showed: Net earnings, $508,739; dividends (7 p. c.) on preferred, $315,000; depreciations, etc., $151,456; bal., sur., $42,283. Pres., James Parmelee; Treas., H. E. Hackenberg; Sec., H. J. Davies. Main office, Cleveland.—(V. 70, p. 428, 432; V. 72, p. 440, 479.)

National Enameling & Stamping Co.—ORGANIZATION.—Incorporated in New Jersey on January 21, 1899. See prospectus in V. 68, p. 187. V. 68, p. 474; V. 72, p. 678. Stock common, $20,000,000; pref., 7 p. c. cum., $10,000,000; outstanding Dec. 31, 1899, $14,038,100 common, and $7,658,600 pref. stock. Div. on pref., 1900, 7 p. c.; 1901, Apr., 1¾ p. c.; June 30, 1¾ p. c.

Underlying mortgages, St. Louis Tin Plate, $400,000; American Stamping Co., $200,000; bills payable Dec. 31, 1899, $650,900 merchandise on hand $3,392,491; accounts receivable, $600,462. Net earnings from Feb. 1 to Dec. 31, 1899, first 11 months, $1,322,374; dividends on pref., $490,497, leaving a surplus of $831,877. President, Fred'k G. Niedringhaus; Sec., Wm. H. Matthias; Treas., Jas. E. Ingram. N. Y. office, 81 & 83 Fulton St.—(V. 70, p. 283, 790.)

National Glass Co.—ORGANIZATION.—Incorporated in Pennsylvania on July 5, 1899, as a consolidation of tableware manufacturing interests. V. 69, p. 61. For list of 19 companies taken over Nov. 1, 1899, including the ten largest factories outside of the U. S. Glass Co., V. 69, p. 1015. Present capacity, 678 pots. For 8 outside concerns, capacity 280 pots, see V. 69, p. 1015. Bonds are payable one-tenth yearly Nov. 1, in numerical order beginning with number one, at Pittsburg. See official statement, V. 69, p. 1304. From Nov. 1, 1899, to July 14, 1900, gross earnings, including inventories, $2,574,518; operating and general expenses, $2,251,012; net earnings, $323,506, or at the rate of $456,715 per annum. Annual interest charge is $120,000 V. 71, p. 345. President, Frank L. Stephenson; Vice-Pres., A. W. Herron, Pittsburg; Sec., Addison Thompson; Treas., Myron L. Case. Office, Pittsburg, Pa.—(V. 71, p. 345; V. 72, p. 583, 678.)

National Lead Company.—ORGANIZATION.—Organized under the laws of New Jersey on Dec. 7, 1891. It controls extensive plants in different States for manufacture of white lead and other products. In Aug., 1900, the St. Louis Smelting & Refining Co., whose stock is owned, filed a $1,000,000 mortgage to secure guaranteed 5 per cent bonds to cover cost of improvements, etc.—V. 72, p. 390.

SECURITIES.—The preferred stock is entitled to 7 p. c. per annum cumulative. See editorial of May, 1893, SUPPLEMENT, and V. 60, p. 349.

DIVIDENDS.—Common, p. c.: '86. '87. '88. '89. '90. '91-'94. '95-'97. '98. '99. '00 '01. Since '84 p. c. 1 1 1 0 0 1 0 2 4 Apr.,2 0
Preferred, p. c. 7 per cent yearly (1¾ Q-M to June, 1901, inclusive). 0 2 3 1 0 0 1% yearly. 1892. '93. '94. '95. '96. '97. 1898 to 1900 1901.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held on 3d Thursday in February. The annual report for 1900 in V. 72, p. 390, gave the following statement: Net earnings, $1,076,441; dividends on preferred, $1,043,280; dividends on common, $149,054; balance for year, deficit, $115,893. In 1899, net, $1,373,906.

DIRECTORS.—W. H. Thompson, E. C. Goshorn, F. W. Rockwell, L. A. Cole, R. R. Colgate, A. P. Thompson, D. B. Shipman, J. A. Stevens, George O. Carpenter, Edward F. Beale, J. L. McBirney R. P. Rowe and Charles F. Wells. Pres., L. A. Cole; J. L. McBirney, Treas.; Charles Davison, Sec. N. Y. office, No. 100 William St.—(V. 72, p 390.)

Nat. Linseed Oil.—Sold to Am. Linseed Co. V. 72. p. 91.

National Salt Co.—ORGANIZATION.—Incorporated in New Jersey on March 18, 1899. See V. 71, p. 545. Div. on pref. stock, July 24, 1899, to Aug., 1901, 1¾ p. c. quar. Div. on com., 1½ p. c. and extra ½ p. c. Aug., 1900; Dec., 1½ p. c.; 1901, to Aug., incl., 4½ p. c. (Q.-F.) See prospectus, V. 68, p. 524. Annual output increased Oct., 1899, from 6,300,000 to about 10,000,000 barrels, claimed to be over 90 p. c. of total output of the U. S., of which 4,850,000 bbls produced at plants owned, and balance purchased. V. 69, p. 853. Official statement to New York Stock Exchange was in V. 71, p. 1118, showing properties owned and leased, rights of preferred stock, etc V. 71, p. 1272. As to proposed International Salt Co, see V. 72, p 1283.

STOCK, ETC.—Of the stock, $1,250,000 each of common and preferred, together with the entire $1,000,000 stock of the United Salt Co. of Ohio, is deposited in escrow with the American Trust Co. of Cleveland, and $1,250,000 7 per cent preferred and $1,250,000 10 per cent common trust certificates issued against same, interest at these rates (payable J.-J.), being practically guaranteed to and including July 1, 1904, by certificates of the National Salt Co. attached thereto; $26,912 additional preferred and $80,456 common stock of the National Co. are held in the treasury. V. 71, p. 1272; V. 72, p. 186.—See form of trust certificate, V. 72, p. 286. In Apr., 1901, A. W. Lamson and J. B. Zerbe were appointed receivers of the United Co.—V. 72, p. 725.

Underlying bonds, $280,000 Hutchinson-Kansas Salt Co., due Jan. 1, 1912. Report for 1900, with bal. sheet, in V. 72, p. 626, 934, shows: Net earnings calendar year, $1,267,570. Dividends, $586,981; bal., sur., $680,589. V. 72, p. 244. Pres., A. S. White; Sec. and Treas., John Alvin Young; Asst. Sec., W. T. Hunter; Asst. Treas., R. W. White. N. Y. office, 26 Broadway.—(V. 72 p. 934, 1139, 1283.)

National Starch Co.—ORGANIZATION.—Incorporated in N. J. on May 2, 1900, as a combination, per plan in V. 70, p. 742. Has capacity of over 45,000 bushels of corn daily, or more than double that of old Nat. Starch Mfg. Co., and is said to do about 90 per cent of the starch business of the U. S. V. 71, p. 392. Operations of the new company date from Aug. 1, 1900. See list of plants, V. 70, p. 742.

STOCK AND BONDS.—Of the new stock, $2,405,685 common was reserved in treasury of new company. Div. on pref. 1½ p. c. Q.-F., Nov. 1, 1900 to Aug. 1, 1901, inclusive.

Earnings over interest, 2 per cent sinking fund, and dividends on preferred stock, may be used to purchase debentures or preferred stock. See V. 72, p. 187.

EARNINGS.—Net earnings for 1900 were reported as $1,191,239; interest charges, $440,000; sinking funds, $203,000.

OFFICERS.—Chairman of Board, Joy Morton; President, Wm. F. Piel, Jr.; Vice-Presidents, T. P. Kingsford and Wm. H. C. Coles; Sec. and Treas., J. D. Higgins, New York.—(V. 72, p. 91, 187, 725, 1191.)

National Steel Co.—See U. S. STEEL CORPORATION.

National Sugar Refining.—See SUP. of April, 1901.

National Tube Co.—See UNITED STATES STEEL CORPORATION.

National Wall Paper Co.—Dividends paid in liquidation on $7,500,000 debenture stock, 40 per cent, including the third dividend, 10 per cent, paid Mar. 29, 1901. V. 71, p. 1313; V. 70, p. 582, N. Y. office, 418 Broome Street.—(V. 71, p. 1313; V. 72, p. 583, 630.)

Newark Consolidated Gas.—ORGANIZATION.—Incorporated in New Jersey on Nov. 30, 1898, and owns or controls all the gas plants tributary to Newark between Passaic and Elizabeth, N. J. Stock, $6,000,000, all common. Of the $10,000,000 consol. 5s, $4,025,000 are reserved for prior bonds and $701,000 for future improvements and extensions. Dividends increasing from ½ per cent per an. in 1900-01 to 5 p. c. in 1909-10, and thereafter, are guaranteed on the $6,000,000 stock. Price of gas reduced to $1 per 1,000 cubic ft. April 1, 1900. V. 70, p. 534. There are $25.000 Montclair Co. bonds due July, 1903.

Leased for 999 years from Dec. 1, 1898, to United Gas Impt. Co. and lease assigned to Essex & Hudson Gas Co. ($4,325,000 stock of latter being owned by the U. G. Impt. Co.), but the U. G. Impt. Co. will for the first six years be directly responsible for all payments under lease. Terms of lease, dividends on stock, etc, see V. 67, p. 1002. Pres., T. A. Nevins; Sec. & Treas., U. H. McCarter.—(V. 72, p. 1139.)

New Central Coal (Md.).—Owns coal lands in Allegheny County, Maryland. Tons mined in 1898, 203,677; 206,262 in 1897, 188,453 in 1896, 201,826 in 1895, and 151,002 tons in 1894; net profits, in 1898, $37,397; in 1897, $32,006; in 1896, $23,018. N. Y. office, 1 Broadway. In 1898 reduced the stock from $5,000,000 to $1,000,000 and shares from $100 to $20. V. 66, p. 901, 1140; V. 64, p. 515.

DIVID'DS.—Since '84 p. c.: '86. '87. '88. '89. '90. '91-'94. '95-'97. '98. '99. '00 '01. 1 1 1 0 0 1 0 2 4 Apr.,2 0
The Oct., 1900, dividend was passed on account of the strike.—(V. 66, p. 901, 1140; V. 67, p. 29; V. 71, p. 700.)

New England Cotton Yarn.—A consolidation of 9 yarn mills of New Bedford, Fall River and Taunton.—V. 69, p. 28, 81, 181; V. 70, p. 587, 1294. In August, 1900, the plant was increased from 588,000 to 620,000 spindles. V. 71, p. 345.

SECURITIES.—Stock authorized, common, $5,000,000; pref. (as to assets and div. and subject to redemption after Jan. 1, 1900, at $140 per share), 7 p. c. cum., $6,500,000, outstanding, as in table.

REPORT.—First report for 11½ mos. ending June 30, 1900, with balance sheet, was in V. 71, p. 286, showing: Net earnings, $1,398,709; other income, $5,289; int. and sink fund, $317,125; div. on pref. (7 p. c.), $337,500; additions, etc., $529,990; bal., sur., $119,383.

DIVIDENDS.—First div. on pref., 3¼ p. c. for 5½ mos. from July 15 to Dec. 31, 1899, paid Jan. 1, 1900; July, 3½ p. c.; 1901, 7 p. c.
Pres., Andrew G. Pierce, New Bedford.—(V. 71, p. 287, 345, 866.)

New England Electric Vehicle Transp. Co.—V. 73, p. 141.

New England Gas & Coke.—A voluntary association formed in 1897, and contracted with Dominion Coal Co., with mines in Nova Scotia, to supply a large amount of coal (800,000 tons or over per annum) at a very low rate. This coal is converted into coke, and the gas, which would otherwise be a waste product, sold at an extraordinarily low price (20 cents per 1,000 feet) for heating as well as lighting purposes. The output in Nov., 1900, was stated to be 5,200,000 cubic feet of gas daily and 1,300 tons of coke daily. V. 72, p. 43. As to cost of making gas, contracts, etc., see V. 70. p. 483. In June, 1901, plans were under consideration for funding the floating debt of about $1,500,000, and obtaining additional capital for new coke ovens.—V. 72, p. 1241.

The new company purchased practically all the stock of the Brookline, Dorchester and Jamaica Plain Gas Light Companies, which purchase carries with it the control (through right to vote the stocks deposited as security for the Boston United Gas bonds—see Bay State Gas statement page 163 of Bay State Gas Co. of Mass., Boston Gas Light Co., South Boston Gas Light Co. and Roxbury Gas Light Co.; briefly, all gas companies in Boston. As to litigation with Bay State Gas Co., see V. 68, p. 1179. The Boston & Maine RR. will purchase for fuel 400,000 to 500,000 tons of coke annually.—V. 69, p. 336.

STOCK AND BONDS.—Capital stock authorized is $17,500,000; issued, $14,000,000, par $100. First mortgage is for $17,500,000 (redeemable at 105 after Dec. 1, 1902), of which $16,370,000 have been issued (V. 68, p. 85) and are secured by a mortgage on all the company's property (coke ovens, land, etc.), and by pledge of the following:

	Total Issued.	*Pledged.*
Brookline Gas Light stock	$2,000,000	$1,998,600
" certificates of indebtedness	1,615,000	1,615,000
Dorchester Gas Light stock	520,000	517,600
Boston United Gas bonds, 1st series	9,000,000	1,000,000
Jamaica Plain Gas Light Co	250,000	139,800
Massachusetts Pipe Line Co. (V. 67, p. 275)	1,000,000	1,000,000

EARNINGS.—Companies controlled for 1899-00 in V. 71, p. 1117. Statement for first year ending Dec. 1, 1900, (ovens being in full operation from Mar. 5, 1900, only) shows net earnings sufficient t

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
New York Dock—Stock ($10,000,000 5% non-cum. pref.)	....	$.....	$17,000,000	.....	.....	.....	.....
Real estate mortgages on Baltic property	....	.....	455,000	5	.....	.....	.....
1st mortgage, $13,000,000, gold. See text	1901	.....	11,125,000	4 g.	F. & A.	.....	Aug. 1, 1951
N. Y. Gas Elec. Light Heat & Power—See CONSOL. GAS.							
N. Y. & Hoboken Ferry Co.—Stock	....	.....	3,300,000	Text.	Q.—M.	.....	J'ne 1, '01, 1½
Hoboken Fer., 1st cons. M., red. at 110 ($4,500,000) .c*	1896	1,000	4,100,000	5	M. & N.	N. Y., U. S. Mort. & Tr.	May 1, 1946
N. Y. & N. J. Ferry, two morts. ($600,000 are 1st 4s)	1896	.....	1,000,000	4 & 5	J. & J.	N. Y., Cent. Tr. Co.	Jan. 1, 1946
N. Y. & Hoboken Ferry, gen. mort., gold, $4,000,000	1898	1,000	3,300,000	5 g.	J. & D.	N. Y., U. S. Mort. & Tr.	May 1, 1946
N. Y. Mutual Gas Light—Stock (bonds, see Cons. Gas)	....	100	3,500,000	9 in 1901	J. & J.	Checks mailed.	July 10,'01,5%
N. Y. Mutual Tel.—Mutual Un. Tel. 1st M., g., gu., not dr'n c	1881	1,000	5,000,000	6 g.	M. & N.	N. Y., West. Union Tel.	May 1, 1911
New York & New Jersey Telephone—Stock, $15,000,000	....	100	See text.	7 in 1900	Q.—J.15	Bklyn, 81 Willoughby St.	July 15,'01,1½
M. (now 1st) $1,500,000, g., s.f. $20,000 y'rly, not dr. A.c*	1890	100	1,364,000	5 g.	M. & N.	N. Y., Atlantic Tr. Co.	May 1, 1920
N. Y. Telephone.—Met. T. & T., 1st M., g., s. f. c&r	1888	1,000	1,925,000	5 g.	M. & N.	N. Y., 18 Cortlandt St.	May 1, 1918
Niagara Falls Power Co.—1st M., $10,000,000, g. Ce. c&r	1891	500, &c.	10,000,000	5 g.	Various	N. Y. Wins., Lan. & Co.	Jan. 1, 1932
Debentures, gold, convert., $3,000,000 (text) .Mp. c	1900	1,000	880,000	6 g.	A. & O.	N. Y., Metropol. Tr. Co.	Apr. 1, 1910
do do convertible, $3,000,000 (text)	1901	.....	(b)	6	A. & O.	.....	Oct. 1, 1911
Niles Bement Pond Co.—Stock, common, $5,000,000	....	100	5,000,000	3 in 1900	....	.....	J'ne 9, '01, 1½
Pref. stock, 6%, cum., $3,000,000, call in 1911 at 105	....	100	2,000,000	6 in 1900	Q.—F.	.....	May 20,'01,1½
Pratt & Whitney, 6 p. c. cum. pref. stock, guar., text	....	.....	1,225,000	See text.	Q.—F.	.....	May 15,'01,1½
North American—Stock, $12,000,000	....	100	12,000,000	.....	.....	.....	.....
Northwestern Consol. Milling—See STANDARD MILLING.							
Northwestern Tel.—Stock, 6 p.c., guar. West. Un.	....	50	2,500,000	6	J. & J.	N. Y., West. Un. Tel. Co.	July, 1901, 3%
1st mort., sink. fund, bonds not drawn, interest guar. c*	1874	500	1,180,000	7	J. & J.	do do	Jan. 1, 1904
Ohio & Ind. Nat'l & Illum. Gas—Stock, $10,000,000	....	100	9,000,000	4 in 1900	Q.—M	N. Y., Corn Exc. Bank.	June 1, '01, 1%
Underlying bonds—See text.							
Omaha Water—See text.							
Otis Elevator—Stock, pref., 6 p. c., non-cum., $4,500,000	....	100	4,000,000	6	Q.—J.	N. Y. Off., 71 Broadway	July 15,'01,1½

meet fixed charges and expenses within $8,174, interest at the end of the year being more than earned.

TRUSTEES.—Trustees of N. E. Gas & Coke Co. are as follows: George G. Haven, Robert C. Pruyn, Stephen Peabody, W. L. Elkins, Jr., William Flinn, H. M. Whitney, Henry F. Dimock, Wm. L. Elkins, A. N. Brady, Em. McMillin, R. W. Lord, Almeric H. Paget.—(V. 72, p. 1241.)

New England Telephone & Telegraph.—This company does a telephone business in Maine, New Hampshire, Vermont and Massachusetts under license from the American Bell Telephone Co. On January 1, 1901, it had 75,121 stations in all, against 60,711 in 1900. Of capital stock $8,989,900 is owned by American Telephone & Telegraph (Bell) Co.—V. 70, p. 40. The bonds are debentures, but are to be secured by any mortgage placed on the property.

Stock increased in 1900 from $15,000,000 to $20,000,000, and $1,720,000 sold to stockholders pro rata at par; $2,577,000 additional offered to stockholders pro rata at par, payable one half Aug. 16 and the balance Nov. 16, raising the amount outstanding to $18,056,100, the proceeds to be used for construction in 1901 and 1902.—V. 72 p. 1241. In Jan., 1900, sold $1,000,000 debenture bonds—V. 70, p. 994.

DIVIDENDS.—

	1886-93.	1894.	1895.	'96.	'97.	'98.	'99.	1900.	1901.
Per Cent.	3½ yearly.	4	4½	5	5½	6	6	6	To May 3

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1900 was in V. 72, p. 934, showing gross earnings $4,518,396; net over interest, maintenance, taxes, etc., $896,752; dividends (6 p. c.) $838,635; balance, sur. for year, $58,117.—(V. 71, p 33; V. 72, p. 934, 1241.)

Newport & Cincinnati Bridge Co.—See RAILROAD COS.

New York Air Brake.—Incorporated under laws of New Jersey, Works at Watertown, N. Y.; capacity, 300 sets of car brakes a day.

In 1896 dividend 6 p. c.; in 1897 and 1898 none; Oct., 1899, to July, 1901, incl., 2 p. c. quar. (8 p. c. per an.). The stockholders voted Aug. 16, 1899, to increase the stock from $5,000,000 to $10,000,000. Of the new stock $1,250,000 was subscribed for by stockholders at par ($100) for extension of business, and $1,562,500 additional for the same purpose in May, 1901—V. 69, p. 181, 388; V. 72, p. 876. In March, 1900, had no bonded or floating debt. As to favorable decision in July, 1899, in patent litigation, see V. 69, p. 181, 442; V. 70, p. 636.

DIRECTORS.—President, C. A. Starbuck, 66 Broadway; Vice-Prest., Daniel Magone; Secy. and Treas., John C. Thompson; Asst.-Treas., C. H. Chaffer, Anson R. Flower, H. A. Rogers, J. C. Young Anthony N. Brady and Mrs. C. Purdy.—(V 70, p. 636; V. 72, p. 876.)

New York Dock Co.—ORGANIZATION.—Incorporated on July 18, 1901, as successor of the Brooklyn Wharf & Warehouse Co., foreclosed June 11, 1901, and reorganized per plan V. 72, p. 937. Owns water frontage in Brooklyn 11,532 feet and leases 621 feet. V. 60, p. 927; V. 71, p. 237, 289 Robinson stores, V. 63, p. 115, 701.

STOCK AND BONDS.—After 5 p. c. on preferred both stocks to share equally. Of the bonds, $455,000 are reserved to retire the Baltic real estate mortgages and $1,420,000 for future extensions and improvements. Property not needed may be sold and proceeds applied to improvements or cancellation of bonds, the latter to be drawn at 105 and interest if not purchasable at or below that price.

EARNINGS.—The accounts of the receiver of the old company for the year ending Jan. 31, 1901, showed earnings, $613,201. Interest charges under the plan will be $467,750 yearly, to be increased by interest on $1,420,000 first mortgage 4s (or $56,800 annually) when sold for improvements. The earnings are expected to be largely increased upon completion of improvements provided for by cash ($2,745,000) raised under plan. Directors, V. 73, p. 141.—(V. 72, p. 1190; V. 73, p. 141.)

New York & East River Ferry.—Owns the "Astoria" Ferry between Astoria, L. I., and foot of 92d St., New York, and has three ferry boats. Capital stock, $750,000; dividends are payable Q.—M.

DIVIDENDS.—

	1895.	1896.	1897.	1898.	1899.	1900.	1901
Per cent.	3	4	4½	5	5	5½	Incl. June, 3

In 1900, Mar., 1¼ p. c.; June, 1¼ p. c.; Sept., 1½ p. c.; Dec. 15, 1½ p. c. In 1901, Mar., 1½ p. c.; June, 1½ p. c.

Bonds, $750,000 1st 30-year gold 5s due Nov. 1, 1922, interest M.-N., at Kings Co. Trust Co. Directors—William A. Nash, Theo. F. Jackson, H. K. Knapp, E. Lehman and Roswell Eldridge.—(V. 71, p. 392.)

New York & East River Gas Co.—See NEW AMSTERDAM GAS CO.

New York & Hoboken Ferry Co.—Incorporated Nov. 10, 1898, under the laws of New Jersey as successor of the Hoboken Ferry Co., operating from Barclay Street, Christopher St. and West 14th St. to Hoboken. Stock, $4,000,000; outstanding, $3,300,000. Of the new $4,000,000 gen. 5s $700,000 were reserved for improvements; gen. 5s are redeemable at 110 on any interest day. Dividends, Dec., 1899, to Mar., 1901, inclusive, 1 p. c. quarterly (4 p. c. per annum); Dec., 1900, 1¼ p. c.; 1901, March, 1¼ p. c.; June, 1¼ p. c.—(V. 71, p. 1070.)

N. Y. Mut. Gas Light.—See Con Gas. **N. Y. Mut. Tel.**—See p. 173.

New York & New Jersey Bridge Co. N. Y.—(V. 72, p. 991.)

New York & New Jersey Telephone.—Operates telephone lines under perpetual license from the Bell Company in Staten Island, Long Island (including Brooklyn), in New Jersey in counties of Bergen, Essex, Hudson, Middlesex, Monmouth, Morris, Passaic, Somerset and Union. Its total stations on Jan. 1, 1901, were 35,176 (of which 15,826 in Long Island), 28,073 in 1900, 22,065 in 1899 and 18,093 in 1898.

STOCK.—Stockholders voted Mar. 1, 1901, to increase the authorized stock from $8,000,000 to $13,000,000, $1,875,000 of the new stock being offered at par, 50 per cent payable Apr 15, 25 per cent Aug. 1 and 25 per cent Nov. 1, optionally all on Apr. 15.—V. 72, p. 583. This will increase the amount outstanding to $9,375,000.

DIVIDENDS.—

	1892.	1893.	1894 to July, 1901, inclusive,
Per Cent.	6	6	7% yearly (incl. 1% extra in Jan.)

EARNINGS.—Report for year ending Dec. 31, 1900, was in V. 72, p. 441, showing gross, $2,827,481; net, $808,876; interest, taxes, etc., $174,731; dividends, $490,650; balance, surplus, $143,496. In 1899, gross, $2,381,368.—(V. 72, p. 244, 441, 483, 583.)

N. Y. & Q. Elec. Light & Power Co.—(V. 72, p. 1039.)

New York Suburban Gas.—See V. 68, p. 474; V. 70, p. 844.

Niagara Falls Power Co.—See Apr., 1901, SUPP.; V. 73, p. 35.

Niles-Bement-Pond Co.—ORGANIZATION.—Incorporated in New Jersey on Aug. 11, 1899, as a consolidation of the Niles Tool Works Co., etc. Does much of the heavy machine trade of the country. V. 69, p. 388. In Jan., 1901, took over entire common stock ($1,525,000) of the Pratt & Whitney Co., guaranteeing 6 per cent on the $1,225,000 preferred stock of the latter, provided that it earns that amount on its own stock.—V. 71, p. 139; V. 70, p. 1253; V. 72, p. 143. First quarterly dividend paid May 15, 1901.

Stock, common, $5,000,000; pref., 6 per cent cum. (subject to call in 1911 at 105), $3,000,000, of which $1,000,000 remains in treasury to acquire minority interest in Niles Tool Works Co. Div. on preferred paid Nov., 1899, to May 20, 1901, 1½ p. c. quarterly, (Q.-F. On common, semi-annual dividend of 3 per cent. paid one half on Sept. 20 and one-half on Dec. 20, 1900; in 1901, 3 p. c., one-half paid Mar. 9 and one-half June 9. V. 72, p. 286. For year ending June 30, 1900, net, $1,116,361; reserve for depreciation, $46,361; div. on pref. (3 p. c.), $60,000; on common (3 p. c.), $150,000; bal., sur., $800,000. V. 71, p. 290, Pres., R. C. McKinney; Treas., Chas L. Cornell; Sec., E. M. C. Davis, 136 Liberty St., N. Y.—(V. 72, p. 143, 286.)

North American Company.—ORGANIZATION.—Organized in 1890 under laws of New Jersey, as successor to the Oregon & Trans-Continental Co. Is interested in street railway and electric enterprises. The stockholders voted on Jan. 21, 1901, to decrease the authorized capital stock from $40,000,000 to $12,000,000 and the outstanding stock to $11,936,700 (in $100 shares) by the issue of certificates in the proportion of one share for each 3⅓ shares of the outstanding stock.—V. 73, p. 30.

ANNUAL REPORT.—Report for 4 mos. ending May 31, 1901, was in V. 72, p. 1236, and V. 73, p. 30, showing "unrealized" profits, as per balance sheet, $1,547,446. Fiscal year ends May 31. Report for 1899-1900 was in V. 70, p. 1247; V. 71, p. 27. ASSETS Feb., 1901.—Milwaukee Elec. Ry. & Light stock, $3,500,215; Cin. Edison El. stock, $850,800; other stocks, etc., $2,429,516; accts. rec., $899,743; cash, $2,256,426. Owns a majority of the stock of the Union Light Heat & Power Co. of Covington, Ky., etc., (V. 72, p. 922) and of the Cincinnati Gas & Electric Co. (V. 72, p. 938, 734, 724.)—V. 72, p. 30.

DIRECTORS.—Edward Q. Keasbey, John I. Beggs, C. W. Wetmore, S. W. Burt, J. Hobart Herrick, Wm. Nelson Cromwell, G. R. Sheldon, Edmund C. Converse, Henry C. Payne, Robert Bacon, Charles Pfister and Chas. A. Spofford. President, C. W. Wetmore; Sec., Silas W. Burt; Treas., Geo. R. Sheldon, 30 Broad St.—(V. 72, p. 1236; V. 73, p. 30.)

Northern Union Gas Co. (New York City.)—V. 65, p. 621.

Northwestern Telegraph.—Owns 8,000 miles of wire and is leased to Western Union for 99 years, with guaranteed dividends at 6 per cent after 1897.—(V. 72, p. 143, 630.)

Ohio & Indiana Natural & Illuminating Gas.—ORGANIZATION.—A consolidation incorporated in N. J. on Dec. 29, 1899, per plan V. 69, p. 1251. Stock $10,000,000, of which $1,000,000 to acquire new gas fields. See statement to N. Y. Stock Exchange, V. 70, p. 994. Dividends paid Mar. 1, 1900, to June 1, 1901, one p. c. quarterly.

Underlying bonds, $820,000 Ind. Nat. & Ill. Gas 6s (int. M-N), due 1908; $1,705,000 Logansport & Wabash 6s, J-D, due 1925; $1,955,000 Fort Wayne, 6s J J, due 1925; $970,000 Lafayette 6s, M-N, due 1924; $1,955,000 Ohio & Ind. 6s (J-D), due 1926. Earnings of five constituent companies for year ending Dec. 31, 1899, were: Gross, $1,961,371; net, 1,332,613; interest on bonds, $454,875; dividends, $362,500; construction, $486,962; bal., sur., $28,276. Prest., Chas. F. Dieterich; Treas., A. B. Proal, 45 Broadway, N. Y.—(V. 71, p. 1015.)

Omaha Water Co.—ORGANIZATION.—Successor in 1896 of American Water-Works Co. of Illinois, per plan in V. 62, p. 1085. Stock, Common, $2,500,000, not issued; outstanding, first pref., 5 per cent non-cum., $750,000; second pref., 5 p. c. non-cum., $1,000,000. Par of shares, $50. Preferred stocks are subject to call at par, dividends being paid at Farmers' Loan & Trust Co., New York. Decision as to reorganization see V. 71, p. 915. Dividends paid on first preferred: 1898, 5 per cent; 1899, 5 p. c.; 1900, 5 p. c.; 1901, Feb., 2½ p. c. On second pref. 1 p. c. paid Aug., 1899; 1900, 2 p. c.; 1901, Feb., 1 p. c.

Securities.	*Par.*	*Interest.*	*Outstand'g*	*Last div., etc.*
Common stock	$50	.....	None.	....
1st pref., 5 p. c.	50	F&A	$750,000	Feb 11,'01, 2½
2d pref., 5 p. c.	50	F&A	1,000,000	Feb. 11, '01,1
Prior lien gold 5s, $1,500,000	1,000	J&J	793,000	July 1, 1916
Consol. gold 4½-5s, $6,000,000	1,000	J&J	3,577,000	1946

Both issues of bonds are subject to call at 105 per cent. Consols bear interest at 5 per cent from July, 1901.

President, Theodore C. Woodbury, New York; Sec., Harry Miguels Verrill; Treas., Stockton Heth, Omaha, Neb.—(V. 71, p. 239, 915.)

Oregon Improvement Co.—See PACIFIC COAST CO.

Osceola Consol. Mining Co.—V. 70, p. 531; V. 72, p. 535, 871.

Otis Elevator Co.—Incorporated Nov. 28, 1898, under the laws of New Jersey and was to take over every standard elevator manufacturing company in the U. S., about 13 in all, comprising about 85 per cent of the business. See V. 71, p. 545. Stock $6,500,000 common and $4,500,000 non cumulative 6 per cent preferred; $500,000 of each of which is retained in the treasury. Dividends on pref., Apr. 15, 1899, to July, 1901, both inclusive, 1½ p. c., quar. (6 per annum). No bonds. In Mar., 1901, 4 per cent notes had been issued extending over a period of 7 years, all the floating debt and underlying bonds being retired. Office, 71 Broadway, N. Y.—(V. 72, p. 1241.)

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Pacific Coast Co.—Stock, common, $7,000,000	....	$100	$6,738,800	4 in 1900	Q.—F.	N.Y., Manhat. Trust Co.	Aug. 1, '01, 1%
1st preferred stock, $1,525,000, 5 p.c. non-cumulative.	....	100	1,502,800	5 in 1900	Q.—F.	do do	Aug. 1, '01, 1¼
2d preferred stock, $4,000,000, 4 p. c. non-cumulative.	....	100	3,904,200	4 in 1900	Q.—F.	do do	Aug. 1, '01, 1%
1st mortgage, $5,000,000, gold. Ma	c*	1897	1,000	4,446,000	5 g.	J. & D.	do do	June 1, 1946
Pacific Mail Steamship—Stock	....	....	100	20,000,000	3 in 1899	J. & D.	N. Y. Mercantile Trust.	Dec. 1, '99, 1½
Pacific Pack & Nav.—Deb., $?,000,000, g., s. f., text. K.	1901	.....	3,000,000	6 g.	F. & A.	.....	1902 to 1908
Paterson & Passaic Gas & Elec.—Cons. M., $5,000,000, g	1899	1,000	3,632,000	5 g.	M. & S	N.Y., First N. Bk. & Pat.	Mch. 1, 1949
Underlying bonds $1,044,000—See V. 71, p. 37.							
Pennsylvania Canal—Gen. M., $5,000,000, int. guar.	c*	1870	1,000	2,282,000	6	J. & J.	Phila., Broad St. Station	July 1, 1910
Pennsylv. Steel Co.—Pf. stock, 7%, non-cum., $25,000,000	....	100	16,500,000	.....	.....	.....	.....
Old Penna. Steel 1st M., cur.	r	1887	1,000	1,000,000	5	M. & N.	Philadelphia Office.	Nov. 1, 1917
Maryland Steel 1st mortgage, currency	r	1892	1,000	2,000,000	5	F. & A.	do do	Feb. 1, 1922
Penn. Steel Co., Consol. mort., $7,000,000, gold. GP	c*	1895	500 &c.	3,475,500	6 g.	M. & S.	Girard L. I., A. & Tr., Phil.	Sept. 1, 1925
Collateral trust loan Cornwall properties		1901	.....	(l)	.....	.....	.....	.....
People's Gas Light & Coke (Chicago)—Stock, $30,000,000	....	100	28,668,800	6 in 1900	Q.—F.	N. Y., Central Tr. Co.	May 25, '01, 1½
People's Gas Light & Coke 1st mortgage, gold, $ & £	c	1874	500	2,100,000	6 g.	M. & N.	N. Y., Cent. Tr. & Chic.	Nov. 1, 1904
2d mortgage	c	1874	500	2,500,000	6 g.	J. & D.	N. Y., Cent. Tr. & Chic	Dec. 1, 1904
P. G. L. & C. 1st consol. mort. for $10,000,000 gold	*c	1893	1,000	4,900,000	6 g.	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1943
Equitable Gas Light & Fuel 1st mortgage	c*	1885	1,000	2,000,000	6 g.	J. & J.	N. Y., Cent'l Tr. & Chic.	July 1, 1905
Chicago Gas Light & Coke 1st mortgage, g. (FP)	c	1887	1,000	10,000,000	5 g.	J. & J.	do do	July 1, 1937
Consumers' Gas 1st mort., gold. See V. 66, p. 472	c	1886	1,000	4,246,000	5 g.	J. & D.	N. Y., Central Tr. & Ch	Dec. 1, 1936
Illinois L. H. & Power 1st mortgage	c	1885	1,000	500,000	7	.....	Chicago, Chic. Nat. Bk.	Nov. 1, 1915
Lake Gas & Light 1st mortgage, gold	IC	1885	1,000	300,000	6 g.	J. & J.	Ill. Tr. & Sav. Bk., Chic.	July 1, 1915
P. G. L. & C.—Refunding M., $40,000,000, g. F.	c* &r	1897	1,000	2,500,000	5 g.	M. & S.	New York.	Sept. 1, 1947
Mutual Fuel Gas 1st mort., $5,000,000, gold, assumed.		1897	1,000	5,000,000	5 g.	M. & N.	N. Y., Cent. Tr. & Chic.	Nov. 1, 1947
Hyde Park Gas, 1st mortgage, assumed		1884	500 &c	200,000	6	M. & S.	First Nat. Bk., Chicago.	Sept. 1, 1904
Calumet Gas Co. 1st mortgage, assumed		....	1,000	250,000	6 g.	J. & J.	Chicago Eq. Trust Co.	July 1, 1917

Pacific Coast Company.—This company controls the Pacific Coast Steamship Company (owning its entire capital stock) and operates five steamship lines running between San Francisco, Portland, Victoria, Sitka, Fort Bragg, San Diego, &c. Also owns all the securities of the Columbia & Puget Sound RR (now standard gauge), Seattle to Franklin, etc., with sidings, 57 miles, and its New Castle mine; the Pacific Coast Railway (narrow gauge), Port Harford, Cal., to Los Olivos, 80 miles; the Port Townsend Southern RR.; Port Townsend to Quilcene, Wash., 28 miles, and Olympia to Tenino, Wash., 15 miles; operates the Franklin Coal Co. owning the Franklin mine, with 3,050 acres coal lands at Franklin and 2,083 acres at New Castle. See V. 60, p. 954. For properties owned June 30, 1898, see V. 67, p. 949.

HISTORY.—Successor on Dec. 1, 1897, to the Oregon Improvement Co., sold in foreclosure and reorganized p. **plan** in V. 65, p. 412, 463.

DIVIDENDS—	1898.	1899.	1900 to Aug., 1901.
Com., per ct..	2	2	1 Q-F (4% per an.)
1st pref., p. c.	5	4⅛	1¼ Q F (5% per an.)
2d pref., p. c..	4	3⅓	1 Q-F (4% per an.)

EARNINGS.—10 mos., July 1 to Apr. 30. 1900-1.....Gross, $4,240,662; net, $918,549. 1899-0 ... Gross, 4,299,839; net, 1,163,943

REPORT.—Rep. for year ending June 30, 1900, in V. 71, p. 1010, 1018, showed gross earnings of steamships and colliers, $3,643,996; net, $761,271; rail lines, gross, $688,157; net, $373,609; coal department, etc., gross, $958,289; net, $269,901. Detailed results were:

Gross earnings	$5,290,443	Interest on bonds	$222,300
Op. expenses and taxes.	3,885,661	Depreciation, etc.	256,439
Net earnings	$1,404,782	Div. on 1st pref. (5⅝%)	82,604
Interest and discount..	47,072	Div. on 2d pref. (4⅓%)	173,333
		Div. on common (4%)	280,000
Total net income	$1,451,854	Balance, surplus	$437,178

For year 1898-99, gross, $4,893,483; net, $1,108,001, contrasting with $1,404,783, as above, in 1899-00.

OFFICERS, ETC.—Chairman of the board, Henry W. Cannon; President, J. D. Farrell; Treas., John Kean; V. P. and Sec., H. H. Durand, Executive Committee: Henry W. Cannon, E. H. Harriman, Daniel S. Lamont, T. Jefferson Coolidge, Jr., and Grant B. Schley.—(V. 68, p. 525; V. 69, p. 853, **1059**, 1065; V. 71, p. **912, 1010, 1018**.)

Pacific Mail Steamship.—In Nov., 1900, the Southern Pacific Co. acquired $10,005,000 of the stock.—V. 71, p. 1015.

DIVIDENDS.—No dividends from 1887 until Dec., 1896, when 1 p. c. was paid; in '97, 2 p.c.; in '98, 2½ p. c.; in '99, June, 1½ p.c.; Dec., 1½ p.c. none since, surplus being invested in new vessels, etc.—V. 70, p. 331.

REPORT.—Preliminary report for 1900-01, with balance sheet, was in V. 72, p. 1079. On Apr. 30, 1900, current liabilities were $260,087; current assets, $1,490,831.

Year ending Apr. 30.	1901.	1900.	1899.	1898.
Steamships	$2,868,969	$3,509,840	$3,959,013	$3,668,477
Subsidies	13,878	12,282	15,707	55,917
Miscellaneous	188,319	195,498	165,994	339,827
Total earnings	$3,071,166	$3,817,620	$4,140,713	$4,064,221
Net earnings	$167,821	$830,189	$1,116,336	$620,543

Dividends (3 p. c.) in 1899-00, $600,000; bal., sur., $230,189; div. in 1900-1, none.

DIRECTORS—C. H. Tweed, President; Jos. Hellen, Sec. and Treas., Mills Building, N. Y.—(V. 71, p. 273, 1313; V. 72, p. **1079**, 1087.)

Pacific Packing & Navigation Co.—ORGANIZATION.—Incorporated in New Jersey in July, 1901, and acquired about 12 of the leading salmon-canning concerns in Oregon, including Pacific-American Fisheries Co (V. 70, p. 999), etc., but not the Alaska Packing Association (V. 72, p. 672; V. 73, p. 34). V. 72, p 142. Charles R. Flint of New York arranged the consolidation.

Stock authorized, $12,500,000 each of common and 7 per cent cum. preferred; present issue, $3,000,000 each. Of the debentures (authorized issue $7,000,000), $1,000,000 are retirable by a sinking fund yearly. Tangible assets, including working capital, it is stated, are in excess of $4,700,000. Net earnings are estimated at $1,300,000 for the current year, or sufficient to pay 12 p. c. on com stock.—(V. 73, p. 142.)

Paterson & Passaic Gas & Electric Co.—ORGANIZATION.—A consolidation in 1899. Has perpetual franchise, and supplies gas and electricity in Paterson, Passaic, etc. See V. 71, p. 36.

Underlying bonds, V. 71, p. 37. Net earnings for 12 months ending Mar. 1, 1900, $275,272; interest, $219 987; bal., sur., $55,285.

Stock, $5,000,000, all outstanding (par, $100), of which large majority owned by United Gas Improvement Co. Of the consol 5s, due March 1, 1949 (Paterson Safe Deposit & Trust Co., trustee), $1,044,000 reserved to redeem underlying bonds and $324,000 for improvements and acquisitions. President, William Barbour, Paterson, N. J.—(V. 72, p. 441.)

Pennsylvania Coal.—See ERIE RR.

Pennsylvania Mfg. Light & Power.—See PHILADELPHIA ELEC.

Pennsylvania Steel Co.—Chartered in New Jersey on Apr. 29, 1901, as successor to Penn. company of same name per plan of recapitalization, V. 72, p. 46, 91; owns eight blast furnaces, with an annual capacity of 558,000 tons pig iron; a rail mill, capacity 480,000 tons and for 165,000 tons boiler steel, beams and other products, and a shipbuilding and a bridge-building plant, including plant at Steelton, Pa., with annual capacity of 175,000 tons; Bessemer Steel Works, capacity of 350,000 tons, and the former Maryland Steel Co. plant at Sparrow Point, near Baltimore, having annual capacity of 300,000 net tons standard section steel rails. Owns a half interest in the Juragua (Cuba) Iron Co., Ltd. (V. 62, p. 776; V. 71, p. 393) and $340,970 each of common and preferred stock of the Cuban Steel Ore Co. V. 72, p. 579. In Apr., 1901, purchased entire $5,000,000 stock of the Spanish-American Iron Co., shipping 300,000 to 350,000 tons of ore annually and owning about 5,000 acres of land, and in June, 1901, a ⅛ interest in the Cornwall Ore Banks Co., Lebanon Co., Pa., and a controlling interest in the Cornwall & Lebanon RR., at a purchase price reported as $8,000,000, of which a part, it was stated, is to be met from the treasury and the balance to be raised by a collateral trust loan. V. 72, p. 1241, 1283. Finished products are said to be about 700,000 tons annually. V. 72, p. 876.

In June, 1901, control was acquired by the Pennsylvania RR. and affiliated roads and the Reading Co. by purchase of $10,000,000 each of common and preferred stock from the underwriting syndicate; the Pennsylvania RR. and associated interests also control the Cambria Steel Co. V. 72, p. 678.

STOCK.—Common stock authorized, $25,000,000; outstanding, $10,750,000 (par $100). Preferred, see table above. V. 72, p. 1241.

BONDS.—*Consolidated joint mortgage* covers the plants at Steelton, Pa., and Sparrow Point, Md., all of the $1,000,000 stock of the Maryland Steel Co. and $697,500 of the $1,500,000 capital stock of the Juragua Iron Co.; $3,000,000 are reserved to retire the prior liens. Car trust notes Dec. 31, 1900, $250,000. V. 72, p. 579.

REPORT of old co. for year to Dec. 31, 1900, in V. 72, p. 579, showed: Profits, $2,829,117, against $2,330,170 in 1899; int., taxes, depreciation, etc., $1,426,806; div. on pref (8% per cent), $131,250; bal., sur., $1,271,061.—(V. 72, p. 579, 876, 939, 1139, 1191, 1241, 1283.)

Pennsylvania Electric Vehicle.—See page 172.

People's Gas Light & Coke (Chicago).—An absolute consolidation on Aug. 2, 1897, of the companies forming the old Chicago Gas Trust.—V. 64, p. 1088; V. 65, p. 235. Mutual Fuel was purchased in November, 1897, and early in 1898 consolidated, as was also the Hyde Park Co., with the People's Gas-Light & Coke Co. The Universal Gas Co. (stock, $1,500,000) is controlled in the company's interest.—V. 67, p. 179; V. 68, p. 474. On Nov. 1, 1900, made a contract to purchase the property of the Ogden Gas Co. for $7,000,000, at the expiration of the latter's franchise on Mar 4, 1945. V. 72, p. 91, 244, 630, 779. In May, 1901, control of the Cicero Gas Co. was acquired in the interest of the company. V. 72, p. 1087.

In Sept., 1898, all disputes with the Indiana Oil & Gas Co. were settled, the People's Co. agreeing to expend not exceeding $1,500,000 in the next three years in exploiting natural gas in Chicago.—V. 67, p. 690; V. 68, p. 825, 1182; V. 71, p. 33, 1123.

PROPERTY.—In service January, 1901: Street mains, 1,729 miles; meters, 300,077; public lamps, 24,980.—See V. 66, p. 382.

In June, 1901, a settlement was reached with the city on the basis of the latter receiving on account of its percentage of the gross receipts (viz., 3½ p. c. from illuminating and 5 p. c. from fuel gas) free gas for 25,000 street lamps (this service to be valued at $350,000) and for these lamps Welsbach burners (valued at $25,000), these to be maintained by the city; any surplus in the percentage above $375,000 to be paid in cash. The contract is so favorable to the city that it is expected to stand indefinitely, though by its terms terminable at the end of a year. The contract forbids the city to attack the company's franchise, but reserves to it the right to continue the Ogden gas and 75-cent-gas suits. See V. 72, p. 1283, 1087.

STOCK.—In December, 1898, $3,750,000 stock was allotted at par, raising the outstanding amount to $28,668,800.—(V. 67, p. 1111.)

DIVS.—	'89.	'90.	'91	'92.	'93.	'94.	'95.	'96.	'97 to May '01
Per cent.	4	3	3	5¼	4½(1½8c.)	6	2½	1½	6 yearly

BONDS, ETC.—Of the $40,000,000 issue of 1897 $26,546,000 bonds were reserved to retire prior bonds. The balance may be issued for additional property, improvements or betterments, but in no case to an amount exceeding the cost of the same.—V. 65, p. 572.

EARNINGS.—Report for year ending Dec. 31, 1900, in V. 72, p. 337:

YEARS ENDING DEC. 31.	1900.	1899.	1898.
Manufactured gas sold, cubic feet.	7,425,979,693	6,879,419,985	6,114,587,380
Gross income	$9,090,337	$8,096,320	$7,265,526
Net over oper. exp.	$4,642,550	$4,283,282	$3,470,225
Interest on bonds	1,857,300	1,857,300	1,842,300
Depreciation	584,175	464,409	...
Balance for stock	$2,201,075	$1,961,573	$1,627,925
Dividends, 6 p. c.	$1,720,128	$1,720,128	...

OFFICERS.—Chairman of Board, C. K. G. Billings; President, Geo. O. Knapp; V.-P., A. N. Brady, 2d V.-P., Walton Ferguson; 3d V.-P., C. K. Wooster; Treas., W. S. McCrea; Sec., L. A. Wiley. Office, 54 Wall St. N.Y.—(V. 72, p. 393, 630, 725, 779, 991, 1038, 1087, 1241, 1283.)

Philadelphia Company.—See Pittsburg, in STREET RY. SUP.

Philadelphia Electric Co.—ORGANIZATION.—Incorporated in New Jersey on Oct. 6, 1899. Controls nearly all of the electric-light properties of the city; also in West Philadelphia and Chester.

STOCK.—Authorized, $25,000,000; 20 per cent paid in, of which 5 per cent paid on Nov. 21, 1900, and 5 per cent on Jan. 21, 1901. V. 71, p. 239, 393.

BONDS.—Collateral trust 4 per cent gold fifty-year certificates, dated Oct. 16, 1899, amounting to $17,500,000 have been authorized, of which $15,050,000 were used to purchase so far as might be the $15,000,000 Penn. M'f'g. L. & P. stock ($1,500,000 paid in) and the $17,500,000 Nat. Elec. stock ($4,375,000 paid in), the balance to be retained to acquire other electric properties in Philadelphia and adjacent counties. See V. 69, p. 797, and official circular, p. 853. In Feb., 1900, about $2,000,000 old Phila. electric certificates had been purchased, reducing the amount outstanding to about $11,200,000.—V. 70, p. 331. In Aug., 1900, purchased $2,000,000 fours, mostly in

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Philadelphia Electric—Stock, $5 per share paid in	....	$25	$25,000,000	.....	.....	.....	.....
Phila. Elec. Trust Ctfs., gold, $17,500,000 (see text)	1899	.....	a13,050,000	4 g.	J. & J.	Philadelphia.	Oct., 1949
Edison Elec. Trust Certificates, g. (Edison stock as coll.)	1896	100&c.	1,994,300	5 g.	.....	Philadelphia.	Aft. Apr.,1946
Old Phila. Elec. Tr. Ctfs. (Penn. H. L. & P. stock as col.)	1898	1,000	11,238,000	5 g.	A. & O.	LandTit.&Tr.Co.,Phila.	Apr. 1, 1948
Pittsburg Coal—Common stock, $32,000 000	....	100	30,030,700	.....	....	.....	.....
Preferred stock, 7 per cent, cumulative, $32,000,000	....	100	29,701,200	See text.	Q.—J.	Checks mailed.	July 25,'01,1¾
Pressed Steel Car Co.—Stock, common, $12,500,000	....	100	12,500,000	See text.	See text	(Tradesmen's Build-	May 29,'01,1
Pref. stock (as to assets), 7 p.c., non-cum., $12,500,000	....	100	12,500,000	7	See text	ing, Pittsburg, Pa.	May 22,'01,1¾
McKee's Rocks purchase money mortgage	....	.....	235,000	4	.....	.....	1909
1st M., gold notes, red., due $500,000 y'rly, text Mo.c*	1901	1,000	5,000,000	5 g.	F. & A.	.....	To 1911.
Procter & Gamble.—Common stock, $4,500,000	....	100	4,500,000	See text	Q.—F.15	Cincinnati,O.,Co. Office.	Aug.15,'01,3%
Pref. stock (8 p.c., cum.). See terms in ed. May,'93, Supp.	....	100	2,250,000	8 in 1900	Q.—J.	do do	July 15,'01,2%
Pullman Company—Stock, $74,000,000	....	100	74,000,000	8 in 1900	Q.—F.	N. Y., Farm. L. & Tr. Co.	Aug.15,'01,2%
Quicksilver Mining—Preferred stock, 7 p. c., not cum.	....	100	4,291,300	.....	.....	N. Y., Of., 20 Nassau St.	May 10'01,1½%
Republic Iron & Steel—Common stock, $30,000,000	....	100	27,191,000	.....	.....	.....	.....
Preferred, 7 per cent, cumulative, $25,000,000.	....	100	20,306,900	7 in 1900	Q. J.	General Office, Chicago.	July 1,'01, 1¾
Royal Baking Powder—Common stock, $10,000,000	....	100	10,000,000	.....	.....	.....	.....
Preferred stock, $10,000,000, 6 per cent, cumulative	....	100	10,000,000	6 in 1900	Q.—J.	Checks mailed.	June29,'01,1½
Rubber Goods Manufacturing—Com. stock, $25,000,000	....	100	16.941,700	See text.	Q.—J.15	Checks mailed.	July15,'01,1%
Pref. stock, 7 per cent cum., $25,000,000	....	100	8,051,400	See text.	Q.—M.15	do do	June 15'01,1¾
St. Louis Ter. Cupples Sta. & P.—1st M. g., red. 102 aft.'02.c*	1897	500 &c.	3,000,000	4½ g.	J. & D.	New York and London.	June 1, 1917
Shelby Steel Tube—Common stock, $9,000,000	....	.....	8,175,000	.....	Q.—J.	.....	.....
Preferred stock, $6,000,000, 7 per cent cumulative	....	.....	5,000,000	See text.	Q.—F.	.....	Aug.15,'00,1¾
Singer (Sewing Machine) Manufac'g—Stock, $30,000,000	....	.....	30,000,000	See text.	Q—M.	.....	June 29'01,1¾

a Also $2,000,000 held in the treasury uncanceled. V. 71, p. 393.

the open market, the same being placed in the treasury uncanceled and held available as collateral for loans. V. 71, p. 393

REPORT.—For 15 months ending Dec. 31, 1900, with balance sheet, was in V. 72, p. 774, showing: Total gross income, $1,717,326; general expenses, $30,429; interest, $1 555,400; balance, sur., $131,497.

President, Joseph B. McCall; Vice-Pres., William F. Harrity; Secy., A. V. R. Coe; Treas., Wm. P. Conover, Jr. Office, N. E. cor. 10th and Sansom Sts., Philadelphia, Pa.- (V. 71, p. 393; V. 72, p. 286, 774.)

Pillsbury-Washburn Flour Mills Co.—(V. 71, p. 1123.)

Pittsburg Coal Co.—("Rail Coal Consolidation.")—ORGANIZATION.—Incorporated in N. J. in Sept. 1899, and in Oct., 1899, acquired practically all the large coal mines tributary to railroads in the Pittsburg district, together with coal and ore docks, loading and unloading plants at Duluth, Chicago, Milwaukee, Cleveland, Ashtabula and other lake ports. Owns about 130 coal mines, with equipment, and about 125,000 acres of coal lands in, or within a radius of 40 miles of Pittsburg, together with some 4,000 coal cars operating over railroads radiating from Pittsburg. The estimated tonnage for 1899 20,000,000 tons. Has arrangement for division of territory with Monongahela River Coal & Coke Co., which see. Owns Northwestern Coal Ry., whose 5 per cent bonds it guarantees. See that company under "Railroads." —V. 71, p. 713. Bonds and mortgages assumed, $2,038,340.

Dividends on pref., 1900, to July, 1901, 7 p. c. (Q.-J. 25).

REPORT.—Report for 16 mos. ending Dec. 31, 1900, in V. 72, p. 390, showed net profits after deducting expenses and all losses, $5,480,690; royalty and depreciation, $1,238,599; div. (7 per cent) on pref., $2,074,709; undivided profits Dec. 31, 1900, appropriated for preferred stock dividends and working capital, $2,167,381.

OFFICERS.—Francis L. Robbins, Chairman of the Board; President, Frank. M. Osborne; Vice-Pres., James C. Dysart; Treas., Upson A. Andrews; Sec., Chas. W. Baine, 232 5th Ave., Pitts.—(V. 72, p. 390.)

Planters' Compress Co.—See SUPP. for Jan, 1901.

P. Lorillard Company.—V. 70, p. 331, 1052.

Pocahontas Coal.—V. 73, p. 142.

Postal Telegraph Cable.—See COMMERCIAL CABLE CO.

Pressed Steel Car Co.—ORGANIZATION.—Incorporated in New Jersey on Jan. 13, 1899, as a consolidation of the Fox Pressed Steel Equipment Co. of Joliet, Ill., and Pittsburg, Pa., and Schoen Pressed Steel Co. of Pittsburg. Prospectus in V. 68, p. 188, 131. See V. 71 p. 545. Capacity of the works about 100 cars a day of largest size.—V. 69, p. 745; V. 70, p. 1000. In April, 1901, orders on hand aggregated $10,000,000.

BONDS.—The first mortgage gold bonds are subject to call at par and interest on any interest day on 6 weeks' notice. V. 72, p. 343.

DIVIDENDS.—On pref: to Jan., 1900 1¾ p. c. paid quar. (7% per an.) Div. period changed to Q.-F; May, 1900, to May, 1901, 1¾ p. c. quarterly. On com., 1900, 6 p. c. paid quarterly (Q.-J.); in 1901, Feb., 1 p. c.; May, 1 p. c. (V. 72, p. 187)

REPORT.—In 1900 net earnings $2,075,181. Bal. sheet Dec. 31, 1900, V. 72, p. 337.

For year ending Dec. 31, 1899 (V. 70, p. 124), gross earnings $13,965,000; net, $2,237,000; div., 7 p. c. on pref., $875,000; 6 p. c. on com., $750,000; surplus for working capital, $612,000. President, F. N. Hoffstot. N. Y. Office, 71 Broadway.—(V. 71, p. 970, 1070; V. 72, p. 187, 286, 337, 343, 823, 1139.)

Procter & Gamble Co.—Formed in 1890 under laws of New Jersey to carry on soap, candle, oils and glycerine business. In 1900-1 stock was increased to above amounts and bonds paid off.—V. 71, p. 713, 817, 915.

DIVIDENDS.....	1891.	1892 to 1897 incl.	'98.	'99.	1900.	1901
On common	8	12 per cent.	20	20	20	To Aug.,9

On pref. in full to July, '01, incl. Office, Cincinnati. (V. 71, p. 713, 915.)

(The) Pullman Co.—On Jan. 1, 1900, the Wagner Palace Car Co. sold its assets to The Pullman Company, representatives of the Vanderbilts entering the board of directors of the latter company, the capital stock being increased from $54,000,000 to $74,000,000, to retire the Wagner Company's $20,000,000 stock, the name being changed from Pullman's Palace Car Co. to The Pullman Co. See V. 69, p. 854; V. 70, p. 40. Dividend, reduced to 6 p. c. yearly in 1898, was restored to 8 p. c. in Nov., 1899.—V. 69, p. 909, 1197.

CASH DIVIDENDS.—	1877-80.	'81-83.	'84-98.	'99.	1900.	1901.
Since 1877—P. ct.	8 yrly.	9½ yrly.	8 yrly.	6½	8	Incl. Aug.,6

An extra cash dividend of 20 per cent paid Aug. 15, 1898, and stock increased in Nov., 1898, by $18,000,000, in order to distribute surplus assets—V. 67, p. 75, 789, 840, 902.

REPORT.—Report for 1899-00 was in V. 71, p. 862, including Wagner Company since Jan. 1, 1900.

Years ending July 31.	1900.	1899.	1898.
Earnings from cars	$15,022,858	$9,744,576	$8,598,837
Patent royal's, manuf. prof., &c.		1,730,353	2,076,031
Total revenue	$15 022,858	$11,478,929	$10,674,868
Operating expenses	$6,112,655	$5,340,200	$4,569,351
Depreciation on cars, etc	1,699,183		
Paid other sleeping car assoc'n..	587,544	693,715	831,634
Dividends on capital stock	5,519,720	3,149,550	2,880,000
Net surplus for year	$1,103,756	$2,295,465	$2,393,884

Pres., Robert T. Lincoln, Chic. N. Y., 15 Broad St.—(V. 71, p. 862.)

Quicksilver Mining.—See SUPP. of Oct., 1897; V. 68, p. 724, 1077; V. 70, p. 1253, V. 72, p. 1241.

Quincy Mining.—V. 71, p. 185; V. 72, p. 187, 390.

Rapid Transit Ferry.—SEE SUP., Oct., 1897; V. 68, p. 1134.

Republic Iron & Steel Co.—ORGANIZATION.—Incorporated in New Jersey on May 3, 1899, to consolidate 29 plants making bar and forge iron, being practically all the plants in the Central and Southern States west and south of Pittsburg. V. 68, p. 872. Also owns 7 blast furnaces, mining properties in the Mesaba range, in the Lake Superior region, extensive iron and coal lands, including those belonging to Pioneer Mining & Mfg. Co. of Birmingham, Ala., and the coke plant of the Connellsville Coke Co. (See V. 71, p. 545.) For list of properties merged see prospectus, V. 68, p. 674; V. 68, p. 1227; V. 69, p. 339, 850, 1151; statement, V. 70, p. 228; report, V. 71, p 454. In May, 1900, sold sheet steel mills to American Sheet Steel Co. V. 70, p. 898.

STOCK.—Common, $30,000,000; pref. (as to assets and dividends), 7 per cent cum., $25,000,000; of which $2,809,000 common and $4,693,100 preferred, reserved to purchase additional properties. Annual capacity of finished material over 1,000,000 tons. V. 71, p. 453.

DIVIDENDS.—On pref., July 1, '99, to July, '01, 7 p. c. yearly (1¾ Q.-J.)

REPORT.—First report for 14 mos. ending June 30, 1900, in V. 71, p. 436, 453, showed: Net profits, $5,684,101; improvements, renewals, depreciation, etc., $2,040,372; div. on pref. (7 per cent), $1,421,679; bal., sur., $2,222,050. August Belmont is a director.

OFFICERS.—President, Randolph S. Warner; Secretary, William B. Ridgely; Treasurer, John F. Taylor. Main office, Stock Exchange Bldg., Chicago.—(V. 70, p. 1099; V. 71, p. 436, 453, 557, 1124, 1170.)

Rhode Island Perkins Horseshoe.—See page 172.

Royal Baking Powder Co.—ORGANIZATION.—Incorporated in Feb., 1899, under the laws of New Jersey, and merged Cleveland Baking Powder Co., Royal Baking Powder Co., New York Tartar Co., Tartar Chemical Co. and Price Baking Powder Co. See V. 71, p. 545.

DIVIDENDS.—On pref., to July, 1901, incl. 6 p. c. per an.—1½ Q.-J.

Pres., Chas. O. Gates; Vice-P., A. H. Porter, Jr.; Treas., John Morris; Sec., W. L. Garey. Office, 100 William St., New York.—(V. 72, p. 679)

Rubber Goods Manufacturing Co.—ORGANIZATION.—Incorporated in New Jersey on Jan. 26, 1899, and acquired 99¾ per cent of the stock of the Mechanical Rubber Co., 75 per cent of the stock of Morgan & Wright, Chicago, Ill.; the entire capital stocks of the Peerless Rubber Mfg. Co. of N. Y. and of the India Rubber Co. of Akron, O., and the entire stocks of Sawyer Belting Co., Hartford Rubber Works Co., Indianapolis Rubber Co. and Peoria Rubber & Mfg. Co. V. 68, p. 189. See official statement in V. 68, p. 872. V. 68, p. 774; V. 71, p. 545. In Feb., 1900, acquired capital stock of Am. Dunlop Tire Co.

STOCK, Etc.—Stock authorized, common, $25,000,000; pref., 7 p. c. cum., $25,000,000; par $100. Outstanding, common, $16,941,700; pref., $8,051,400. Dividends on pref., June, 1899, to June, 1901, 7 p. c. per an. (1¾% Q.-M.) On common, July, 1900, to July, 1901, 1 p. c. quar. The bonded debt of companies controlled consists of:

$845,500 Mechanical Rubber Co. 1st sinking fund gold 6s, due Jan. 1, 1918; $303,125 N. Y. Belting & Packing 1st mort. sink. fund deb 6s, due Jan. 1, 1918, subject to call at 110, and $19,000 Amer. Dunlop Tire 5s, due 1903.

In April, 1901, there were liabilities in the form of guaranties upon $427,000 preferred and $135,700 common stock issued on account of purchase price of properties acquired.—V. 72, p. 939.

EARNINGS.—Second report for year ending Feb. 1, 1901, in V. 72, p. 337, showed: Net income, $769,808; dividends on preferred (7 p. c.), $541,180; div. on common (3 p. c.), $472,233; earnings reserved, $714 486; sur. of previous year, $1,014,965; bal. sur., $1,485,846.

OFFICERS.—Charles R. Flint, Chairman of the Executive Committee; Charles Stewart Smith, President; Ulysses D. Eddy, Vice-President; Wallace B. Flint, Treasurer, and W. A. Towner, Sec. and Assist. Treas.; W. M. Ivins, Gen. Counsel. Gen. office, New Brunswick, N. J. New York, care Ivins, Kidder & Melcher, 27 William St.—(V. 72, p. 939.)

Safety Car Heating & Lighting.—ORGANIZATION.—Incorporated in 1887 in New Jersey. Manufactures "Pintsch" light apparatus, which in 1900 was in use on 16,000 cars in the United States, including 2,483 Pullman cars. Stock, all common, $2,500,000 ($100 shares) was on Dec. 19, 1899, voted to be increased to $5,000,000, to provide additional plants to 45 already owned. Dividends: 1889 to 1892, 4 p. c. yearly; '93 to '97, 6 p. c.; '98 and '99, 8 p. c.; 1900 to July, 1901, inclusive, 8 p. c. yearly (2 p. c. quarterly). No bonds. Directors include: A. P. Hepburn, Thomas C. Platt, Edward Lauterbach, Austin Lathrop and Robert Andrews, of East Orange. Main Office, 160 Broadway, New York.—(V. 70, p. 283; V. 71, p. 1223.)

Shelby Steel Tube Co.—ORGANIZATION.—Incorporated in New Jersey on Feb. 8, 1900, to take over the Shelby Tube Co. of Pennsylvania and most of the other principal manufacturers of hollow *seamless* steel tubing in the U. S., being "practically a reorganization and enlargement of the old Shelby Tube Co." See list in prospectus. V. 70, p. 331, 949. Capacity of old Shelby Tube Co., 57,000,000 feet; of present company, about 100,000,000 feet. As to alliance with American Bicycle Co., see V. 69, p. 286; V. 68, p. 1026, 1183. In June, 1901, a majority of the stocks was acquired by the U. S. Steel Corporation, (which operates the property), on the basis, it was understood, of $50 per share for the preferred and $10 per share for common, payable in stock.—V. 72, p. 1285; V. 73, p. 86.

STOCK.—Authorized, common, $9,000,000; preferred, 7 per cent cum., $6,000,000; present issued, common, $8,150,000; preferred, $5,000,000. No bonds. Earnings of old Shelby Tube Co. from Aug. 1, 1894, to Aug. 1, 1899, were stated as $1,786,674, an average of $357,334 yearly. Dividend on preferred, 1¾ per cent, paid May 15, 1900; Aug. 15, 1¾ p. c. The Nov., 1900, and Feb., 1901, divs. were passed. V. 71, p. 1074; V. 72, p. 286.

OFFICERS.—Pres., C. T. Boynton; Treas., W. S. Miller; Sec., H. H. Cockley. V. 70, p. 331. Headquarters, Cleveland, O. (V. 73, p. 86.)

Silver Bullion Certificates.—See SUPPLEMENT of Jan., 1898.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Sloss-Sheffield Steel & Iron—Common stock, $10,000 000.	....	$.....	$7,500,000	.....	.....	....	.....
Preferred stock, 7 per cent, non-cum., $10,000,000	....	.....	6,700,000	See text.	Q.—J.	N. Y. Guaranty Tr. Co.	July 1, '01, 1¾
Sloss Iron & Steel Co. 1st mortgage	....	.....	2,000,000	6	F. & A.	N. Y., Central Trust Co.	Feb. 1, 1917
General mortgage, subject to call at par	....	.....	2,000,000	4½	A. & O.	do do	Apr. 1, 1918
Southern Cotton Oil—Stock	....	50	2,000,000	6 in 1900	J. & D.	From Camden—by ch'ck	J'ne 15,'01,4%
South Yuba Water Co.—1st mortgage bonds	1890	50	166,000	6	A. & O.	N.Y., Holland Trust.	Apr. 1, 1910
Consol. mortgage, gold, $1,500.000	1893	1,000	540,000	6 g.	J. & J.	N. Y. Farm. L. & Tr. Co.	July 1, 1923
Standard Mill'g—Stock ($6,900,000 is pref. 5% non-cum.)	....	.... abt.	11,500,000	.....	.....	.....	.....
First mortgage, gold, $5,750,000	1900	.... abt.	3,489,000	5 g.	.	.....	Nov., 1930
Underlying mortgages undisturbed	....	.....	2,261,000	6	Semi an	New York.	1911 & 1922
Standard Oil—Stock, $100,000,000	....	100	97,500,000	48 in '00	Q.—M.	N. Y., 26 Broadway.	June 15,'01,12
Stand. Rope & Twine—1st M., g., s. f., to call at 105. Ma. c*	1896	1,000	2,835,000	6 g.	F. & A.	N.Y., Manhattan Trust.	Aug. 1, 1946
Consol. M., non-cum., incomes, g., to call at par... Ce. c*	1896	1,000	7,500,000	5	.....	.....	Aug. 1, 1946
Susquek'na Coal.—1st M., gu. p. & i., s. f. not sub. to call. c	....	1,000	1,471,000	6	J. & J.	Phila. Co.'s Office.	Jan., 1911
Swift & Co.—Stock, $20,000,000	....	100	20,000,000	7 in 1900	Q - J.	.....	July 1, '01, 1¾
1st M., $5,000,000, gold, call after July, 1910.. A. C...	1900	.....	5,000,000	5 g.	J. & J.	N.Y., N.Bk.of Rep.& Ch.	July 1, 1914
Temple Iron—Stock, $5,000,000, guar. See text	....	100	2,500,000	6	.....	.....	See text.
Mort. & coll. tr. bonds, $15,000,000, g., gu., s. f., text. G. c*	1899	1,000	3,084,000	4 g.	J. & J.	N. Y., Guar. Trust Co.	Jan. 1, 1925
Tenn. Coal I. & RR. Co.—Stock ($248,000 is 8% cum. pref.)	....	100	22,553,600	.....	Q.—F.	N. Y., Hanover Bank.	See text.
Consolidated mortgage	1881	1,000	5,000	6	M. & N.	do do	Nov. 1, 1901
South Pittsburg Purchase, 1st mortgage	1882	1,000	120,000	6	F. & A.	do do	Feb. 1, 1902
Pratt Coal & Iron Co., Ala., 1st M., s. f., not drawn.... c*	1883	1,000	612,000	7	M. & N.	do do	Nov. 1, 1903
Birmingham, Ala., Div., con. M., g., s. f. 1%, not d'rn.. c*	1887	1,000	3,399,000	6 g.	J. & J.	do do	Jan. 1, 1917
Tennessee Div. bds, gold, s.f. 1½% yearly, not dr'n... c*	1887	1,000	1,251,000	6 g.	A. & O.	do do	Jan. 1, 1917
De Bard. M., g., assum., s. f., $30,000 y'ly, not dr'n. c*	1890	500 &c.	2.741,500	6 g.	F. & A.	do do	Feb. 1, 1910

Singer (Sew Mach.) Mfg. Co.—ORGANIZATION.—Incorporated in 1873 in New Jersey under special act, the bulk of the output consisting, it is said, of machines for domestic purposes. Plants are located at Elizabeth, N. J., and Kilbowie, near Glasgow. Stock, $30 000 000, being increased in December, 1900, by 200 per cent stock dividend, capitalizing surplus. V 71, p. 1224, 1273. Cash dividends, as reported, were: In 1898, 30 p. c.; in 1899, 100 p. c.; in 1900, 20 p. c. First quarterly dividend on stock as increased, 1¾ p. c., paid Mar. 30, 1901; June, 1¾ p.c. Office, 149 Broadway, New York.—(V. 72, p. 483.)

Sloss-Sheffield Steel & Iron Co.—ORGANIZATION.—Incorporated in New Jersey and in Nov., 1899, acquired several properties or stock representing the same. See prospectus, V. 69. p. 286; V. 70, p. 1099; V. 71, p. 185, 545; V. 72, p 779. Stock, $2,500,000 common and $3,300,000 pref. was reserved for a steel plant and future requirements. See application to list, V. 70, p 164, showing properties, rights of preferred shares, balance sheet, etc.; also V. 72, p. 774.

Dividend on preferred, April, 1900, to July, 1901, 7 p. c. yearly (Q.-J.) Earnings for 3 mos. ending May 31, 1901, net. $201,229, against $372,335 in 1900, bond int. and taxes, $57,469; div. on pref., $114,000; bal., sur., $29,760. Report for year ending Nov. 30, 1900, in V. 72, p. 774, showed net, $1,128,313; int. on bonds and taxes, $230,463, div. on pref., 5¼ p. c., $351,750; surplus $546,099. Pres., E. O. Hopkins; Sec. & Treas., J. H. McQueen, Birmingham, Ala.—(V. 72, p. 531, 774, 779, 1191.)

Southern & Atlantic Telegraph.—Leased to Western Union (which owns $390,475 of stock) and stock guaranteed by rental 5 p. c.

Southern Cotton Oil.—See V. 70, p. 1248; V. 72, p. 1285.

Southern New Eng. Telephone.—(V. 72, p. 395, 779, 871.)

South Yuba Water Co.—See SUPPLEMENT of January, 1898.

Standard Milling Co.—ORGANIZATION.—Incorporated in New Jersey on Oct 31, 1900, as successor of the United States Flour Milling Co., per plan in V. 70, p. 284, V. 71, p. 185, and owns 19 mills in Duluth, West Superior, Milwaukee, Buffalo, Syracuse and New York. See V. 68, p. 873, 929; V. 69, p. 29, 1010; V. 71, p. 817. In May, 1901, it was arranged to lease certain of the mills to the Duluth-Superior Milling Co, formed under Minnesota laws.—V. 72, p. 940.

STOCK AND BONDS.—Stock authorized, $4,600,000; pref., 5 per cent non-cumulative, $6,900,000. Of the new 1st 5s, $2,261,000 is reserved to retire at par the $1,496,000 Hecker-Jones-Jewell 1st 6s and $765,000 Northwestern Consolidated Milling 1st 6s (see V. 70, p. 283). The plan limits the new mortgage to $5,750,000, but permits increase of this by $500,000 for working capital, the bonds to be sold at not less than 95.

CHARGES, ETC.—Interest charges, $310,110; sinking fund for bonds, $45,000. The net earnings, it is claimed, will be at least $700,000.

OFFICERS.—Chairman of Board, Brayton Ives; Pres., Samuel Thomas; 1st Vice-Pres., Wm. L. Bull; 2d Vice-P., J. C. Klock; Sec. and Treas., Joseph A. Knox. Office, 37 Wall St, New York.—(V. 72, p. 535, 940.)

Standard Oil.—ORGANIZATION.—This New Jersey corporation succeeded in June, 1899, to the Standard Oil properties, held by liquidating trustees. See SUPPLEMENT for April, 1899, and V. 68, p. 1227; V. 69, p. 28. Controls petroleum oil refineries in all the principal Northern cities of the United States, and produces about 65 per cent of the country's total output of refined oil; also controls oil wells in Pennsylvania, Ohio and West Virginia, and has pipe lines for transmitting its oil to tidewater. V. 66, p. 1239; V. 69, p. 745; V. 71, p. 1273.

STOCK.—Common, $100,000,000; $10,000,000 preferred canceled.

DIVIDENDS— 1891-95. 1896. 1897. 1898. 1899. 1900. 1901.
Per cent. .....12 a year. 31 33 30 33 48 Below.

In 1900, March, 20 p. c.; June, 10 p. c.; Sept. 8 p. c.; Dec., 10 p. c.; in 1901, Mar., 20 p. c.; June, 12 p. c.—V. 72, p. 940.

OFFICERS.—President, J. D. Rockefeller; Treasurer, W. H. Tilford; Secretary, C. M. Pratt Office, 26 Broadway, N. Y.

DIRECTORS.—J. D. Rockefeller, William Rockefeller, H. M. Flagler, J. D. Archbold, H. H. Rogers, W. H. Tilford, C. M. Pratt, O. H. Payne, Paul Babcock, C. W. Harkness, T. C. Bushnell, J. A. Moffett and F. Q. Barstow.—(V. 71, p. 290, 970, 1273; V. 72, p. 187, 286, 940.)

Standard Rope & Twine Co.—Incorporated Nov. 8, 1896, under laws of New Jersey. Successor after foreclosure of the United States Cordage Co., reorganized, V. 60, p. 1012; V. 63, p. 1064. Union Selling Co. acts as selling agent.—V. 67, p. 484; V. 69, p. 644; V. 71, p. 601. Majority report of shareholders' committee was in V. 72, p. 987. Minority report, V. 72, p. 1140.

STOCK AND BONDS.—Capital stock is $12,000,000 (par $100). The first mortgage is for $3,000,000, yearly sinking fund 1 per cent of bonds outstanding; firsts purchased for sinking fund and canceled to Oct 31, 1900, $165,000. The consols are non-cumulative incomes, and entitled to one vote for each $100 of bonds.

REPORT.—Year ends July 31. Gross sales in 1899-00, $4,255,342; in 1898-9, $4,999,275. Statement for 1899-00 in V. 71, p. 601, showed: Current assets July 31, 1900, were $3,123,663; current liabilities, $1,536,523. Previous reports showed:

Year.	*Sales.*	*Net.*	*Other inc.*	*Charges.*	*Balance.*
1897-8.	$3,100,118	$473,428	.... ..	$239,865	sur. $223,563
1896-7.	3,542,353	def. 169,710	$96,376	264,212	def. 167,836

President, Thomas Russell; Vice Prest., Alfred R. Turner, Jr.; Treas. and Sec., Joseph G. Taylor, 14-20 State St., N. Y. Directors: Thomas Russell, William Barbour, W. R. Potts, Sumner R. Stone, John Kean, A. R. Turner Jr., Joseph G Taylor, C. Reiff and E. Le B. Gardiner.—(V. 71, p. 817; V. 72, p. 987, 1140.)

Standard Table Oil Cloth.—V. 73, p. 142.

Susquehanna Iron & Steel Co.—See SUPP. for Jan., 1901.

Swift & Co.—ORGANIZATION.—Incorporated in Illinois April 1, 1885. Has packing plants at Union Stock Yards, Chicago; at South Omaha, Kansas City, East St. Louis, South St. Joseph and South St. Paul and branch houses for distribution of its goods in nearly every large city in the Union. V. 68, p. 87. See also SUP. of Oct., 1900.

STOCK AND BONDS.—Stock was increased in Jan., 1899, from $15,400,000 to $20,000,000. Dividends since 1889; '89 to '94, incl., 8 p. c.; '95 to July, '98, incl., 6 p. c.; Oct., '98 to July, 1901, 7 p. c. The outstanding 6s due July 1, 1910, were called for payment July 1, 1900, and paid from the proceeds of the new bonds. See V. 71, p. 454.

REPORT.—Report for year ending Sept. 30, 1900, with bal. sheet, was in V. 72, p. 135, showing: Sales (over), $170,000,000, against $160,000,000 in 1898 9and $150,000,000 in 1897-8. Net earnings in 1899-0 above depreciation, repairs, etc., were $2,152,174. President, G. F Swift; Treas., L. A. Carton; Secretary, D. E. Hartwell.—(V. 72, p. 245.)

Tamarack Mining Co.—V. 71, p. 1124; V. 72, p. 483, 579.

Telephone, Telegraph & Cable Co.—ORGANIZATION.—Incorporated in New Jersey on Nov. 9, 1899 (V. 69, p. 1016,) and owns $2,100,000 of the $10,000,000 stock of the Erie (Bell) Telegraph & Telephone Co. See V. 72, p. 187. V. 70, p. 432 Stock. $9,000,000; outstanding, $4,686,465; par of shares, $15. V. 71, p. 1170; V. 72, p. 535. Directors, V. 72, p. 343. President, James M. Thomas, Cleveland, O.; Vice-Pres., Henry R. Wilson, 100 Broadway.—(V. 73, p. 86.)

Temple Iron Co.—See SUPP. for April, 1901.

Tennessee Coal Iron & Railroad Company.—ORGANIZATION.—Owns blast furnaces, coal mines, iron mines, foundries, &c., in Tennessee and Alabama.—V. 55, p. 60, 463. V. 63, p. 31.

On July 1, 1899, purchased for $850 000 the Sheffield (Ala.) Coal, Iron & Steel Co, including three furnaces, etc., and on July 5, 1899, the Ensley Land Co., owning 75,000 acres of land. With these acquisitions included, the Tenn. Coal, Iron & RR. Co. is the owner of 20 iron furnaces (several not in operation) of a total capacity of about 850,000 tons of iron annually, and also of coal and iron lands aggregating 450,000 acres.—V. 69, p. 82; V. 68, p. 1227; V. 70, p. 588.

On Nov. 30, 1899, the Alabama Steel & Shipbuilding Co. plant was opened at Ensley City The plant will have ten open hearth furnaces of 50 tons each and a capacity of 1,000 tons of steel billets and slabs daily, and will be leased to the Tenn. Coal Iron & RR. Co., which guarantees its $1,100,000 6 per cent bonds, and $440,000 6 per cent preferred stock. V. 70, p. 591. The common stock, all owned by the Tenn. C. I. & RR. Co., carries control of stock.—V. 66, p. 1002, 1235; V. 67, p. 127, 801; V. 70, p. 1196; V. 72, p. 584.

DIVIDENDS.—On common in 1887, 1 per cent; in 1900, May, 2 p. c.; Aug., 2 p. c.; Nov. 1, 2 p. c The Feb., 1901, dividend was passed. V 72, p. 92. On preferred, 1889 to 1893, 8 p. c. per annum; May, 1900, 54 p. c.; Aug., 1900, to Aug, 1901, both incl., 8. p c. yearly (Q.-F).

STOCK.—The stockholders voted on March 14, 1900, to increase the common stock from $20,000,000 to $23,000,000. Of the $3,000,000 new stock, $1,800,000 to be used to retire the $1,000,000 of 8 per cent preferred stock and 54 per cent accumulated dividends and the remaining $1,200,000 was sold at par to the stockholders to pay for three Sheffield furnaces, improvements, etc.—V. 70, p. 382, 483, 589.

BONDS. The total authorized issue of the Birmingham Div. loan is $5,000,000 [of which $540,000 bonds have been cremated] and $638,000 remain in trust to secure $628,000 Pratt Coal & Iron bonds; and of the Tenn. Div., $1,400,000, of which $149,000 are in the sinking fund. The *De Bardeleben mortgage* is for $3,000,000, of which $258,500 canceled by sinking fund. V. 68, p. 725. See V. 56, p. 604.

The stockholders authorized on June 11, 1901, a general mortgage to secure $15,000,000 50-year 5 per cent gold bonds, to be sold to complete the steel mill at Ensley, to have an annual capacity of 100,000 tons of rails and 200,000 tons of steel and other forms, and for future improvements, and $10,653,500 to be reserved for existing bonds bearing 6 and 7 per cent interest. The making of rails is expected to begin in the fall of 1901.—V. 72, p. 876, 940, 989; V. 73, p. 86.

REPORT.—Statement for 1900 was in V. 72, p. 871. Report for 1899, at length in V. 70, p. 581, 588, showing output: Coal, 4,151,496 tons; coke, 1,182,286 tons; pig iron, 651,145.

Year end. Dec. 31—	1900.	1899.	1898.	1897.
Net profits.....	$2,347,027	$1,865,705	$868,383	$623,823
Int. on bonds, &c.....	705.282	577,832	616,434	649,830
Bad debts, &c.....	(?)	76,962	26,974	13,928
Dividends.....	1,497,876	.....	.....	....
Balance for year	sr. $143,869	sr. $1,210,911	sr. $224,975	df. $39,935

The dividends as above in 1900 include 6 p. c. on $15,964,600 common stock and 54 p. c. accumulated and other dividends on $1,000,000 preferred stock, since mostly retired.

DIRECTORS (Mar., '00)—Cord Meyer, James T. Woodward, D. H. Bacon, B. F. Tracy, O. H. Payne, E. R. Chapman, James H. Smith, William Barbour, D. J. McComb, A. B. Boardman, F. S. Witherbee, Edward Graves, G. McCoy, W. Perry and Henry S. Manning, of New York; N. Baxter Jr., of Nashville; F. H. Benedict, of New York; Chairman of Board, Don H. Bacon; President, N. Baxter Jr.; Secretary and Treas'r, L. T. Beecher, 100 Broadway, N. Y.—(V. 72, p. 940, 989; V. 73, p. 86.)

Terminal RR. Association of St. Louis.—SEE RAILROADS.

Texas & Pac. Coal Co.—See SUPP. of Jan., 1898. V. 71, p. 1175.

Texas Pacific Land Trust.—See SUPP. of Apr., 1897, page 154; V 72, p. 436.

Tidewater Steel Co.—V. 69, p. 554; V. 72, p. 46; V. 73, p. 36, 142.

Trenton Potteries Co.—Stock, $3,000,000, SUP. April, '97. Div. on pref., 2 p. c., paid April 10, 1900; last previous June 11, 1894; July, 1900, to July, 1901, both incl., 8 p. c. yearly, 2 Q.-J.—(V. 70, p. 592.)

Trow Direct. Print. & B'kbind.—V. 69, p. 1060; V. 71, p. 962.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Tenn. Coal Iron & RR. Co.—(Concluded)—							
Tenn. Coal Iron & RR. new gen M., g., $15,000,000 **Un.**	1901	.....	See text.	5 g.	.....	.....	July 1, 1951
Ala. Steel & Shipbuilding, pref. 6 p. c. cum., guar.....	....	.....	440,000	6	J. & J	N. Y., Hanover Bank.	July 1, '01, 3%
1st mortgage, guaranteed, gold. **Ma**.....	1898	1,000	1,100,000	6 g.	J. & J.	do do	July 1, 1928
Cahaba 1st M., $1,100,000 gold, gu., s. f., red. at 110..c*	1892	1,000	950,000	6 g.	J. & D.	do do	Dec. 1, 1922
Union Bag & Paper—Stock, common, $16,000,000	....	100	16,000,000	.....	.....	.....	.....
Pref. stock (as to as and div.), 7 p. c., cum., $11,000,000.	....	100	11,000,000	7	Q.—J.	N. Y., First Nat'l Bank.	July 1, '01, 1¾
Union Ferry—Stock.....	....	100	3,000,000	2 in 1900	Q.—J	Co. office, Brooklyn.	July 1, '01, ½%
1st M., gold, red. at 110 after Nov. 1, 1895.....	1890	100 &c.	2,200,000	5 g.	M. & N.	N. Y., 30 Broad Street.	Nov. 1, 1920
Union Typewriter—Common stock.....	....	100	10,000,000	.....	.....	.....	.....
1st 7 per cent preferred stock, cumula'ive	....	100	4,000,000	7 in 1900	A. & O.	.....	Apr. 1, '01, 3½
2d preferred stock, 8 per cent, cumulative.....	....	100	4,015,000	See text.	A. & O.	.....	Apr. 1, '01, 12
United Gas Improvement Co—1st mort., gold. See text...	1899	500 &c.	16,110,000	4 g.	J. & D	Tit. Gu. & Tr. Co., J. C.	June 1, 1949
United Fruit—Stock, $20,000 000.....		100	12,369,500	10 in '00	Q.—J. 1	Boston, Mass.	July15,'01, 1½
Coupon notes (V. 70, p. 87).....	1899	5000 &c	1,750,000	6	A. & O	do do	Oct. 1, 1901
No. Ry. of Costa Rica, 1st M., g. red. 105, s. f. $ int. gu **OB.**c*	1900	1,000	1,600,000	5 g.	M. & S.	Boston, Old Col. Tr. Co.	Sept. 1, 1915
United Gas Improvement Co—Stock, $22,500,000.....	....	50	22,500,000	8	Q.-J. 15	Philadelphia, Office.	July 15,'01, 2%
Debenture bonds, (currency)..... .....c*	....	500	1,000,000	6	J. & J.	Phila., First Nat. Bank.	July 1, 1902
United Shoe Machinery—Common stock $12,500,000 ...	....	25	10,758 500	8 in 1900	Q.—J. 15	Boston.	July 15,'01,2%
Preferred stock, 6 per cent, cumulative, $12,500,000 ..	....	25	9,360,800	6	Q.—J. 15	do	July 15,'01,1½
U. S. Cast Iron Pipe & Foun Co.—Pref. stk., 7 p.c., non-cum. Underlying bonds—See text.	....	100	12,500,000	7	Q.—M.	N. Y., Tho nas & Post.	June 1, '00, 1¾
United States Cotton Duck. Corp.—Com. stk., $25,000,000.	....	.....	See text.	.....	.....	.....	.....
Preferred stock, 6 per cent cum., $25,000 000	....	.....	See text.	.....	.....	.....	.....
Mt. Vernon-Woodberry 1st M., gold, $8,000,000 ... c*	1899	1,000	(f)	5 g.	M. & S.	Cont'l Trust Co., Balt.	Sept. 1, 1949
do do income M., $6,000,000....	1899	1,000	(f)	5	J. & J.	do do	Jan. 1, 1950
U. S. Envelope—Pref. stock, 7 p. c., cum., $4,000,000....	....	100	3,750,000	7	Q.—M.	N. Y., Prod. Ex. Tr. Co.	June 1, '01, 1¾

Union Bag & Paper Co.—Organization.—Incorporated in New Jersey on Feb. 27, 1899, as a consolidation of over 80 p. c. of the paper bag business of the country. V. 68, p. 430; V. 69, p. 182. See V. 71, p. 545. Assets and list of properties see prospectus, V. 68, p. 333; rights of stock, etc., V. 68 p. 675. Statement for year ending Mar. 1, 1901, with balance sheet, was in V. 72, p. 774, showing net earnings, $803,063; dividend on pref. (7 p. c.), $770,000; balance, $33,063.

Dividends.—On pref., July, '99, to July, 1901, 7 per an. (1¾ quar.)

Officers.—President, L. G. Fisher; 1st V.-P., C. A. Dean; 2d V.-P., A. M. Perrin; Secretary and Treasurer, Frank Washburn. Office, 1 Broadway, N. Y.—(V. 70, p. 632, 840; V. 72, p. 774.)

Union Depot Co. of Columbus, O.—The P. C. C. & St. L. owns a half interest in this property.—(V. 63, p. 117; V. 64, p. 804.)

Union Ferry.—Operates five ferry lines between New York and Brooklyn. Capital stock is $3,000,000; par $100. The mortgage covers 19 ferryboats, real estate, etc. Dividends: In 1894, 4 p.c.; 1895, 4; in 1896, 4; in 1897, 4; in 1898, 3½; in 1899, 3; 1900, to July, 1901, 2 p. c. (5 p. c. Q.—J.) As to proposed new ten-year lease, see V. 72, p. 940, 1038, 1140; V. 73, p. 88. Pres., Julian D. Fairchild.—(V. 73, p. 86.)

Union Lead & Oil.—See V. 72, p. 492, 884, 940, 1038, 1191.

Union Switch & Signal.—V. 70, p. 428; V. 72, p. 444, 479.

Union Type Writer.—Organized in 1893 in New Jersey. A combination including Wyckoff, Seamans & Benedict (Remington) Yost Writing Machine, American Writing Machine (Caligraph), Smith Premier Typewriter and Densmore Typewriter companies.

As to decision in July, 1899, see V. 69, p. 82. See also V. 69, p. 1305

Dividends.	'93.	'94.	'95.	'96.	'97.	1898.	1899.	1900.	1901.
1st preferred, p. c.	3½	7	7	7	7	7	7	7	Apr., 3½
2d preferred, p. c.	0	0	6	6	8	8	8	16	Apr., 12

In Apr., 1901, the overdue payments on second preferred were completed. V. 72, p 584. Pres., Clarence W. Seamans; Sec., Geo. K. Gilluly. Office, Jersey City, N. J.—(V. 72, p. 584.)

United Electric Co. of New Jersey.—See page 173.

United Electric Securities Co.—V. 72, p. 195, 584; V. 73, p. 86.

United Fruit Co.—Organization.—Incorporated in New Jersey on March 30, 1899, to control the tropical fruit business. V. 68, p. 620, 979, 1134; V. 69, p. 909, 1016. Stock authorized, $20,000,000; all common; par $100. Issued, $12,369,500, as increased in Dec., 1900. V. 71, p. 393. Coupon notes (6s) are expected to be retired at maturity from earnings. The $1,750,000 notes due Oct. 1, 1900, were so retired. V. 71 p. 393, 713, 1021. Boston Fruit bonds, $55,000, retirable $30,000 May 1 annually. V. 70, p. 799; V. 71, p. 1020.

Official statement, V. 69, p. 854. As to Northern Ry. of Costa Rica, see V. 71, p. 1067. Dividends, October, 1899, to April, 1901, 10 p. c. per annum (2½ Q.-J. 15); July, 1½ per cent (V. 72, p. 1241.)

Report.—First report for fiscal year ending Aug. 31, 1900, with balance sheet and remarks in full, was in V. 71, p. 1011, 1020, showing: Net earnings, $1,594,470; earnings of sub co.'s, etc., $237,146; total net income, $1,831,816; income prior to Aug. 31, 1899, $697,607; interest and commissions paid, $260,022; dividends (10 p. c.), $1,119,257; bal., sur., $1,150,144.

Andrew W. Preston, Prest.; 1st Vice Prest., Minor C. Keith; Treas'r, Charles A. Hubbard; Sec'y, Bradley W. Palmer. Gen'l offices, 60 State Street, Boston, Mass.—(V. 71, p. 1011, 1020; V. 72, p. 780, 1241.)

(The) United Gas Improvement Co.—Organized 1882 in Pennsylvania; reorganized in 1885. Charter is perpetual and business is the building, leasing and operating of gas works. In 1900 operated in over 30 leading cities in the U. S. See list V. 70, p. 1000, 944. In 1900 increased stock from $15,000,000 to $22,500,000, by sale to stockholders at par to pay for additional properties.—V. 70, p. 87, 792, 944.

Owns control of the Connecticut Ry. & Lighting Co., a consolidation in 1900; also of United Lighting & Heating Co. V. 70, p. 944; V. 71, p. 609, 1273; V. 72, p. 679. In April, 1900, obtained practical control of the gas and electric-light business adjacent to New York City except Long Island.—(V. 70, p. 850; V. 71, p. 1175.)

Dividends.—Since 1889, 8 p. c. per annum, payable quarterly. In Jan., 1896, paid extra dividend of 15 p. c. in convertible scrip.

Report for 1900, in V. 72, p. 934, showed profits of $3,386,771.

President, Thomas Dolan; Secretary and Treas., Lewis Lillie, Broad & Arch Sts., Phila. Directors, V. 70, p. 1053.—(V. 72, p. 483, 679, 934.)

United Shoe Machinery Co.—Incorporated in Feb., 1899, in N. J. V. 68, p. 333, 430. Stock, common, $12,500,000; par, $25; outstanding, $10,758,500, stockholders in April, 1901, having subscribed to $1,829,350 new common at par; pref. cumulative, 6 per cent $12,500,000, par, $25; outstanding, $9,360,800. Balance sheet Mar. 31, 1900, V. 70, p. 1194. Underlying bonds, $250,000 International Goodyear Shoe Machinery; mortgage assumed, $60,000; current accounts payable March, 1901, $198,282.

Dividends.—First dividend, ½ per cent on preferred and ⅔ per cent on common, paid April 15, 1899. V. 68, p. 525. On common, July, 1899, to July, 1901, inclusive, 8 p. c. yearly (2 Q.-J.). On preferred, July, 1899, to July, 1901, inclusive, at 6 p. c. per annum, payable quarterly. Annual statement March, 1901, V. 72, p. 584.

President, Sidney W. Winslow of Boston; Treas. and Gen. Man., Geo. W. Brown of Boston. Shoe & Leather Bldg., Boston, Mass.—(V. 70, p. 1194; V. 71, p. 393; V. 72, p. 584.)

United States Cast Iron Pipe & Foundry Co.—Organization.—Incorporated in New Jersey on Mar. 3, 1899, to unite companies controlling the larger part of the cast-iron pipe business of the U. S. V. 68, p. 430. For list of properties see prospectus in V. 68, p. 233; V. 69, p. 757; V. 71, p. 1124. Dividend on preferred, 1¾ per cent Dec., 1899, to June 1, 1900, inclusive, 1¾ p. c. quarterly (7 per cent per annum). None since to April, 1901.—(V. 71, p. 454.) Common and pref. stks authorized, $15,000,000 each; outstand'g, $12,500,000 each.

Bonds.—Underlying bonds, American Pipe & Foundry Co., $1,196,000 6s (int. J. & J.); Anniston mortgage bonds, $105,000. V. 70, p. 87. Balance sheet, Sept. 30, 1899, V. 69, p. 1009.

Directors.—Samuel Thomas, Colgate Hoyt, A. C. Overholt, B. F. Overholt, C. E. Burke, E. C. Fuller, Anthony N. Brady John R. Walsh, A. H. McNeal, George J. Long, A. F. Callahan and A. Howard Hinkle.

Officers.—Pres., Samuel Thomas; Sec. and Treas., B. F. Haughton. Office, 80 Broadway, N. Y.—(V. 70, p. 87; V. 71, p. 88, 454, 1124.)

United States Cotton Duck Corporation.—Organization.—Incorporated in New Jersey on June 4, 1901, per plan in V. 72, p. 992, 1038, 1241, as a consolidation of the Mount Vernon-Woodberry Cotton Duck Co. (see list 14 mills, V. 69, p. 129.) Stark Mills, (V. 72, p. 940, etc., certain additional properties to be operated under option of purchase to Jan. 1, 1903.—V. 72, p. 1140.

Stock.—Authorized, $25,000,000 each of common and 6 per cent cumulative preferred. Present issues to be common, $10,000,000 and preferred, $16,100,000, the latter including $8,000,000 provided under the plan for the exchange (optional with the holders) of the Mt. Vernon-Woodberry and $5,000,000 for the $6,000,000 income 5s of that company. (See request for extension of bond syndicate, V. 72, p. 1241.)

Earnings.—The net profits of the Mt. Vernon-Woodberry Cotton Duck Co. for the year ending Dec. 31, 1900, were $1,103,673; those of new properties to be acquired were reported as $300,000 yearly; dividend on $16,100,000 preferred (amount to be outstanding on retirement of all the old bonds) calls for $966 000 yearly, leaving over $400,000 available for the common stock, or 4 per cent.

Chairman of Board, S. Davies Warfield; Pres't, Richard Cromwell, Equitable Building, Baltimore, Md. Directors and officers, V. 72, p. 1140.—(V. 72, p. 992, 1038, 1140, 1241.)

United States Envelope.—Incorporated in 1898 under the laws of Maine. Absorbed ten companies named in V. 66, p. 1003, producing over 90 per cent of the commercial envelopes in the United States. Output 17,000,000 daily; capacity over 20,000,000 daily. Stock, $1,000,000 com., issued $750,000; par, $100; pref., $3,750,000; par, $100. Bonds, $2,000,000. See V. 66, p. 1003; V. 67, p. 179. Dec., 1898, paid 2 p. c. on pref.; June, 1899, to June, 1901, incl., 7 p. c. per annum (Q-M). Bal. sheet June 30, 1899, V. 70, p. 685.

Officers.—President, C. H. Hutchins; Treas., R. W. Day, Springfield, Mass.; Sec., Frederick Plimpton, Springfield, Mass. (V. 70, p. 685.)

United States Express.—An "association" organized under the laws of New York State in 1854; not incorporated. Operated Dec., 1900, on about 30,000 miles of railroad in the United States. In September, 1887, the stock was increased $3,000,000, raising it to $10,000,000, and the Baltimore & Ohio Express was purchased. In Dec., 1900, the Metropolitan Express Co., with $500,000 stock, understood to be an offshoot, was incorporated.—(V. 72, p. 92.)

Dividends.	'88.	'89.	'90.	'91.	'92.	'93.	'94.	'95.	'96 to May, 1901
Since '87, p.c.	5	5	4	2	2	4	2	0	3 yearly.

In 1901 representatives of the Adams and American Express companies and other interests entered the directory.—(V. 72, p. 779.)

United States Flour Milling.—See Standard Milling.

United States Leather.—Incorp. Feb 25, 1893, in N. J.—V. 56, p. 757; V. 57, p. 23; V. 61, p. 114; V. 71, p. 557, 817. Output, sole leather.

Stock.—Wording of pref. certificate is in editorial in May 1, '93, Supp.

Dividends.	1895.	1896.	1897.	1898.	1899.	1900.	1901.
Preferred, p.c.	6	1	4	4¾	5	6	Incl. Jly, 4½

Overdue on preferred: May 1, 1893, to July, 1901, 34 7/16 p. c.

Bonds.—Sinking fund 4 p. c. of issue yearly, the debentures to be purchased or drawn at 110. Debentures for $9,653,000 have been certified by the trustee, but on Dec. 31, 1900, only $5,280,000 outstanding. See adv. in Chronicle of May 6, 1893, and application V. 57, p. 23.

Annual Report.—Fiscal year ends Dec. 31. Report for 1900, in V. 72, p. 436, gave merely balance sheet showing profit and loss surplus of $4,540,870 on Dec 31, 1900. In 1899 surplus was $4,855,487.

Officers.—President, James Horton, Middletown, N. Y.; Sec'y, Josiah T. Tubby, Brooklyn, N. Y.; Treasurer, James R. Plum, N. Y. City, N. Y. Office, 26 Ferry Street.—(V. 71, p. 557, 817; V. 72, p. 436.)

United States Mortgage & Trust Co.—Chartered in 1871. Formerly *U. S. Mortgage Co.*; present name assumed Feb. 23, 1895.

Stock.—Capital stock is $2,000,000; par, $100. Surplus, $2,250,000; undivided profits Jan. 1, 1901, $174,525. Dividends.—In 1894, 6 p. c.; '95, 6; '96, 6; '97, 6; '98, 6½.; '99, 9; 1900, 10; 1901, 11.

Bonds.—The series of mortgage trust bonds, $1,000,000 each, are secured by deposit with trustee of first mortgages on improved city real estate "in amounts at least equal to the bonds outstanding." See application to list $5,000,000 bonds given in full in V. 67, p. 487. The $1,000,000 series D 4½s were called for payment on July 1, 1901.

Officers.—President, George W. Young; Treasurer, Clark Williams; Secretary, William P. Elliott.—(V. 68, p. 189, 620, 829.)

United States Oil Co.—V. 72, p. 391, and Sup. Apr., 1901.

United States Rubber.—Organization and Property.—Organized under laws of New Jersey in October, 1892, for the manufacture of rubber boots and shoes, etc. Application to N. Y. Stock Exch. in 1892, V. 55, p. 1039; see V. 56, p. 539; V. 71, p. 545. In 1893 acquired five additional concerns. In Sept., 1898, purchased the stock of the Boston Shoe Co. for $1,000,000 cash, $4,125,000 preferred and $3,500,000 common stock, the Shoe Co. having first issued $5,000,000 gold bonds to its stockholders; see V. 67, p. 905. V. 66, p. 691, 738, 802, 905. Companies outside "trust" June, 1900, see V. 68, p. 574, 675, 725; V. 71, p. 37, 1317; V. 72, p. 92. In 1899 sold rubber tire business to Rubber Goods Mfg. Co.—V. 69, p. 1106. Is interested in International Crude Rubber Co., organized in Dec., 1900. (V. 71, p. 1317; V. 72, p. 46.)

MISCELLANEOUS. For explanation of column headings, &c., see note on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
U. S. Envel. (concl.)—1st M., g., red. aft. 1908 at 104, s. f..	1898	$1,000	$2,000,000	6 g.	J. & J.	Boston, Old Col. Tr. Co.	Aug. 1, 1918
United States Express—Stock	....	100	10,000,000	3 in 1900	M. & N.	N. Y., Office, 49 B'way.	May 15,'01,1½
United States Flour Milling—See STANDARD MILLING.							
United States Leather—Common stock, $64,000,000...Ce	....	100	62,869,800	.....	.....	.....	None paid.
Preferred stock, cumulative, 8 p. c., $64,000,000	....	100	62,269,800	6 in 1900	Q.—J.	Office, 26 Ferry St, N Y.	July 1,'01, 1½
Deb. $10,000,000, g., s. f., 4 p. c., sub. to call at 110. Ce.	1893	1,000	5,280,000	6 g.	M. & N.	N. Y., Park Bk.; Boston.	May 1, 1913
United States Mortgage & Trust—Stock	....	100	2,000,000	11 in '01	J. & J.	N.Y., Office, 59 Cedar St.	June 29,01,6%
1st mort. trust bonds. {"E" & "F" g., red. after 10 yrs. c*&r / "G" "H" "I" "J" g., red. af. 5 yrs. c*}	1897-8 / 1898-9	1,000 / 100 &c.	2,000,000 / 4,000,000	4 g. / 4 g.	Various / Various	do do / do do	1917 & 1918 / 1918 & 1919
United States Rubber—Common ($25,000,000 authorized)	....	100	23,666,000	2 in 1899	.....	Office, 9 Murray St. N.Y.	Apr. 30,'00, 1%
Preferred ($25,000,000 authorized) 8 p. c. non-cum.....	....	100	23,525,500	8 in 1900	Q.—J.	do do	Jan. 31,'01, 1%
Boston Rubber Shoe Co., gold, bonds.....	1898	1,000	4,800,000	5 g.	F. & A.	do do	Aug. 1, 1908
United States Steel Corporation—Com stk., $550,000,000	....	100	508,473,400	See text.	Q.—M.	N. Y., Off. Empire Bldg.	Sept. 14,'01, 1
Preferred stock, 7 per cent cumulative, $550,000,000	....	100	508,486,300	See text.	Q.—F.	do do	Aug. 7,'01, 1¾
Collat. tr. M., $304,000,000 {red at 115, s.f. (text) Use*&r / not red., s. f. (text).. c*&r}	1901 / 1901	1,000&c / 1,000&c	301000000	5 g / 5 g.	Various / do	N.Y., J.P. Morgan & Co. / do do	April 1, 1951 / April 1, 1951
BONDS OF COMPANIES CONTROLLED—							
Illinois Steel debentures, (no longer convertible).....c*	1890	1,000	2,922,000	5	J. & J.	do do	Jan. 1, 1910
Non-convertible debentures, A & B.....c*	1893	500 &c.	6,900,000	5	A. & O.	N.Y., Off., Empire Bldg.	Apr. 1, 1913
Elg. Jol. & E. 1st M. ($10,000,000) g..Ce.....c*	1891	1,000	7,852,000	5 g.	M. & N.	do do	May 1, 1941
Duluth & Iron Range, 1st mortgage. Mp.....c&r	1887	1,000&c	6,732,000	5	A. & O.	do do	Oct. 1, 1937
2d mortgage, currency, red. at 105, $5,000,000. Ce.c*	1896	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1916
Johnson Co. of Pa. 1st M., red. $100,000 Sep. 1, y'ly. Us..c	1894	1,000	1,400,000	6	M. & S.	N. Y., U. S. Trust Co.	To 1914
American Steel & Wire mortgages.....	....	.....	101,656	.....	.....	.....	.....
American Steamship 1st mort., $5,620,000, g., guar.	1900	.....	5,530,000	5 g.	.....	.....	1920
Carnegie Co. col. tr. M., $ or £, s. f., red at 105 af. '05. Use*	1900	1,000&c	3,000,000	5	A. & O.	N.Y., U.S.Tr.Co., or Lon.	Apr. 1, 2000
Frick Co. M., s. f., red. at 105, $100,000 yearly.	...	.....	1,800,000	5 g.	J. & J.	.....	July 1, 1919

STOCK.—Preferred stock has preference as to assets and earnings and no bonded or mortgage debt can be created without consent in writing of holders of three-fourths of each class of stock. Common is entitled to all surplus after eight per cent on preferred. See wording of pref. certificate in editorial of May, 1893. SUPPLEMENT.

DIVS., p. ct.	1893.	'94.	'95.	'96.	'97.	'98.	'99.	1900.	1901.
Common.....	0	0	2½	0	2	0	2	2	None
Preferred.....	—8 p. c. yearly—		¶6	8	8		8		Jan., 1

¶ In 1897 paid on preferred in Jan., 4%; July, 2%.

In Jan., 1901, dividend on preferred stock was reduced; none has been paid since. V. 72, p. 118, 679, 1033.

ANNUAL REPORT.—Fiscal year ends March 31. The annual statement for year ending March 31, 1901, was given in V. 72, p. 1033.

	1901.	1900.	1899.
Gross income.....	$265,622	$3,233,773	$3,416,381
Rent, expenses, etc.....	203,016	225,886	189,867
Balance.....	$62,606	$3,007,887	$3,226,514
Dividends on preferred. (3)	$705,765	(8)$1,882,040	(8)$1,882,040
Dividends on common....	.....	(4)946,640	.....
Balance for year.....	def. $643,159	$179,207	$1,344,474
Previous surplus.....	832,703	823,522	108,913
Depreciation and losses...	164,531	170,026	629,864
Surplus April 1.....	$25,013	$832,703	$823,523

The "gross income" in 1901 was made up of results from operations of plants and dividends on investments, $231,355, and of net income from commission on sales of rubber boots and shoes, $34,267.

DIRECTORS.—Samuel P. Colt, H. E. Converse, James B. Ford, Charles R. Flint, J. Howard Ford, Robert M. Gallaway, J. D. Vermeule, Henry L. Hotchkiss, Ephraim L. Corning, Charles L. Johnson, Lester Leland, Frederick M. Shepard, E. S. Converse, Costello C. Converse, Frederick C. Sayles, James B. Ford. President, Samuel P. Colt; Vice-Pres., James B. Ford; Sec., Samuel P. Colt; Treas., Charles R. Flint; H. M. Sadler Jr., Ass't. Treas. N. Y. Office, 9 Murray St.—(V. 71, p. 37, 1274, 1317; V. 72, p. 46, 92, 286, 679, 940, **1033**, 1039.)

United States Steel Co.—ORGANIZATION.—Incorporated in West Va. on Sept. 5, 1899. V. 69, p. 909. Manufactures "Jupiter" steel from steel scrap or refuse by patented processes; plant at Everett, Mass. V. 69, p 1017. Stock authorized, $3,000,000; par of shares, $5; outstanding February, 1901, $1,780,000. Dividends from December, 1899, to January 27, 1901, inclusive, 12 per cent yearly (now paid Q.-J.). Balance sheet Mar. 31, 1900, V. 70, p. 1094. President, H. B. Whall; Treas., Chas. S. Miller; Sec., H. R. Bradstreet. Office, 145-147 Oliver Street, Boston, Mass.—(V. 70, p. **1094**.)

United States Steel Corporation.—ORGANIZATION.—Incorporated in New Jersey on Feb. 25, 1901, to amalgamate, per plan in V. 72, p. 441, 679, the leading steel companies of the Central West, viz.:

The Federal Steel Co.,	American Tin Plate Co.,
Carnegie Steel Co.,	American Steel Hoop Co.,
National Tube Co.,	American Sheet Steel Co.,
National Steel Co.,	Lake Superior Consol. Iron Mines,
American Bridge Co.,	Also controls Shelby Steel Tube
American Steel & Wire Co,	Co.

The syndicate represented by J. P. Morgan & Co. agreed to provide the new company with $25,000,000 working capital.—V. 72, p. 483.

PROPERTIES OWNED.—The properties owned are described unofficially in a general way as follows: 78 blast furnaces, with a capacity of upward of 6,500,000 tons of pig iron yearly, or half that of the United States in 1900; 149 steel works and 6 finishing plants, including bar mills, structural steel and plate mills, tin plate works, sheet, wire rod and nail mills, with an annual capacity of about 9,000,000 tons of finished material; 18,300 coke ovens; about 70 per cent of the ore mines of the Lake Superior region, producing in 1900 12,724,900 tons; 70,830 acres of coal lands, about 30,000 acres of surface lands in the coke region, and 125 lake vessels, etc.—V. 72, p. 483, 1038. In June, 1901, a majority of the capital stock of the Shelby Tube Co. was purchased.—V. 72, p. 1285; V. 73, p. 86.

STOCK.—Of the $550,000,000 each of common and preferred stock, $508,486,300 preferred and $506,473,400 common were issuable to acquire the stocks of the constituent companies above named [except Shelby Company since acquired], aggregating $247,613,700 preferred and $299,234,100 common, and to supply working capital, the new collateral trust bonds being also issued in connection with the purchase of the Carnegie Company. In April, 1901, over 98 per cent of the old stocks had been acquired.

DIVIDENDS—First quarterly dividend on preferred, 1¾ p. c., payable Aug. 7, 1901; on common, 1 p. c., payable Sept. 14, 1901.—V. 73, p. 36.

BONDS.—The collateral trust 5 per cent bonds are secured by all the securities owned. Of the $304,000,000 bonds, $160,000,000 were issuable $ for $ in exchange for the Carnegie Co. bonds and the balance, together with a portion of the common and preferred stock, for the $160,000,000 stock; $154,000,000 of the bonds (series A, C and E) are subject to call in whole or part at 115 per cent after Apr. 1, 1911; a sinking fund of $3,040,000 yearly, beginning June 1, 1902, can purchase bonds if obtainable at not exceeding 115 and interest, and after April 1, 1911, may be applied to the redemption of series A, C and E bonds to be drawn by lot.

Particulars as to the principal properties owned may be found as follows, reference to the last report being given in heavy type:

Federal Steel, V. 67, p. 483, 633, and Jan., 1901, SUPPLEMENT; V. 70, p. **684**.
Carnegie Co., V. 68, p. 925; V. 71, p. 1014. **No report.**
National Tube, V. 70, p. 744, V. 71, p. 210; V. 71, p. **235, 240**.
National Steel, SUPP., Jan., 1901, V. 70, p. **582**.
American Bridge, V. 71, p. 86; **no report.**
American Steel & Wire, V. 66, p. 615; V. 67, p. 632; V 69, p. 543, 616, 744; V. 70, p. 383; V. 71, p. 1222; V. 72, p. **242**.
American Tin Plate, V. 67, p. 1261; V. 68, p. 329; V 69, p. 1347; V. 70, p. 843; V. 71, p. **135**; V. 72, p. 89.
American Steel Hoop, V. 68, p. 870; V. 69, p. 852; V. 70, p. **1093**.
American Sheet Steel, V. 71, p. 183; **no report.**
Lake Superior Consolidated Iron Mines; V. 72, p. 1038; **no report.**
Shelby Steel Tube, V. 70, p. 331, 919; **no report.**

STOCKS OWNED.—The stocks of controlled properties, practically all owned by the U. S. Steel Corp., and the last reported dividends paid thereon, are shown below, the shares being all $100 each:

	Total stock.	Dividends. Per annum.	Period.	Last dividend reported.
Federal Steel, com.....	$46,484,300	5 for 1900	.....	Feb., 1901, 6%.
do pref.....	53,260,900	6	Q.-J.	July, 1901, 1½%.
Carnegie.....	156,800,000	..	.....	(?)
National Tube, com	40,000,000	6	Q.-F.	May, 1901, 1½%.
do pref.....	40,000,000	7	Q.-J.	July, 1901, 1¾%.
National Steel, com.	32,000,000	0	.....	None.
do pref..	27,000,000	7	Q.-M	June, 1901, 1¾%.
Amer. Bridge, com	30,527,800	0	.....	None.
do. pref.....	30,527,800	7	Q.-J.	Apr., 1901, 1¾%.
Amer. St. & Wire, com.....	50,000,000	5	Q.-J	Apr. 1901, 1¼%.
do. do. pref.	40,000,000	7	Q.-J.	Apr., 1901, 1¾%.
Amer. Tin Plate, com.....	25,000,000	8	Q.-F.	May, 1901, 2%.
do. pref.....	18,325,000	7	Q.-J.	July, 1901, 1¾%.
Amer. St. Hoop. com.....	39,000,000	.....	.....	None.
do pref	14,000,000	7	Q.-J.	Apr., 1901, 1¾%.
Amer. Sheet St., com	24,500,000	.....	.....	None.
do. pref.....	24,500,000	7	Q.-J.	Apr., 1901, 1¾%.
L. Sup'or Con. I. Mines.....	29,425,940	.....	.. ..	None.

TERMS OF EXCHANGE.—The basis of exchange was as follows:

Each $100 of—	Exchanged for New 7% pref.	New com.
Federal Steel pref.....	$110	....
do common...	4	$107½
Am. Steel & Wire pref...	117½	....
do. do. com ...	..	102½
National Tube pref ..	125	....
do common..	84-5	125
National Steel pref.	125	....
do. common,.	....	125
Amer. Tin Plate pref	125	....
do. com ...	20	125

Each $100 of	Exchanged for New 7% pref.	New com.
Amer. Steel Hoop pref	$100	....
do. com . ..	..	$100
Amer. Sheet Steel pref..	100	....
do. com.. ..	..	100
American Bridge pref...	110	....
do do com	..	105
Lake Superior Consolidated Iron Mines.....	135	135

EARNINGS.—The earnings of the combined properties are estimated at $108,000,000, after allowing for interest on bonds of constituent companies.

DIRECTORS.

For Three Years.	*For Two Years.*	*For One Year.*
J. P. Morgan,	Francis H. Peabody,	Marshall Field,
John D. Rockefeller,	Charles Steele,	Daniel G. Reid,
Henry H. Rogers,	William H. Moore,	J. D. Rockefeller Jr.,
Charles M. Schwab,	Norman B. Ream,	Alfred Clifford,
Elbert H. Gary,	Peter A. B. Widener,	William E. Dodge,
Robert Bacon,	James H. Reed,	Nathaniel Thayer,
Edmund C. Converse,	Henry C. Frick,	Abram S Hewitt,
Percival Roberts.	William Edenborn.	Clement A. Griscom.

OFFICERS.—President, Charles M. Schwab; Treasurer, Arthur F. Luke, Secretary, Richard Trimble.

EXECUTIVE COMMITTEE.—Elbert H. Gary, Chairman; Daniel G. Reid, William Edenborn, Edmund C. Converse, Percival Roberts and Charles Steele.

FINANCE COMMITTEE.—Robert Bacon, Chairman; Henry H. Rogers, Norman B. Ream, P. A. B. Widener.—(V. 72, p. 1241, 1285; V. 73, p. 36, 142.)

Office, 71 Broadway, N. Y. City.

Virginia-Carolina Chemical Co.—ORGANIZATION.—Incorporated on Sept. 12, 1895, and has acquired most of the successful manufactories of commercial fertilizers from Balt. to Atlanta and Savannah V. 68, p. 431; V. 69, p. 232, 964; adv. in CHRON. Mar. 4, '99; V. 72, p. 444 See application showing properties owned, etc., V. 72, p. 1186; V. 72 p. 1191, 1285; V. 73, p. 137.

STOCK.—The stockholders voted on July 17, 1901, to authorize an increase in the common stock to $38,000,000, the new stock to be issued for cotton oil, etc., properties, recently purchased, and from time to time as required. V. 73, p. 36, 137.

DIVIDENDS—(P.c.)	1896.	1897.	1898.	1899.	1900.	1901.
Common.....	Dec., 1	4	4	4	4	Inc. J'ne, 2
Preferred, 8 p.c.	In full to July, 1901, inclusive (paid Q.-J. 15).					

Report for year ending June 15, 1901, with balance sheet, in V. 73, p. 136, showed net earnings, $1,783,955; div. on pref. (8 p. c.), $809,525; div. on com. (4 p. c.), $390,000; bal., sur., $584,430.

OFFICERS.—President, S. T. Morgan; Secretary, S. D. Crenshaw; Treas., S. W. Travers, Richmond, Va.—(V. 73, p 36, 86, **136**.)

Virginia Iron Coal & Coke Co.—ORGANIZATION.—Owns furnaces at Roanoke, Pulaski, Buena Vista, Radford, Graham, Max Meadows and Reed Island, Va.; Bristol, Embreeville and Johnson City, Tenn., and Middlesborough, Ky.; Radford Pipe Works, Radford, Va.; Crescent Horseshoe Works, Max Meadows, Va.; steel works at Middlesborough, Ky., and certain foundry and machine works. Also owns about 132,000 acres of coal lands, and owns and controls about 209,000 acres iron ore and timber lands, together with all the bonds and all the capital stock of the Virginia & Southwestern Ry, Big Stone Gap to Doe Mountain, via Bristol and Elizabethton, about 135 miles.—V. 68, p. 675; V. 69, p. 388. In 1901 Archer A. Phlegar of Christianburg, Va., and Henry K. McHarg of New York were appointed receivers. V. 72, p. 286, 679.

Stock authorized, $10,000,000, all common; outstanding, $8,970,000; par $100. Of the 5s of 1899 about $500,000 unissued is reserved to retire an equal amount of Carter Coal & Iron bonds. Besides bonds as in table above, there is outstanding a $1,000,000 loan secured by $1,000,000 Virginia & Southwestern Ry. 5 per cent bonds as collateral.—V. 72, p. 286. Offices, Bristol, Tenn., and 80 Broadway, N. Y.—(V. 72, p. 286, 679.)

MISCELLANEOUS. For explanation of column headings, &c., see note on first page of tables.	Date of Bonds	Size, or Par. Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
U. S Steel Corporation—(Concl.)—Amer. Tin Plate morts.	....	.....	$195,000	.....	.....	....	.....
National Steel mortgages ($250,000 are 5s)	....	.....	2,781,000	5 & 6	.....	.....	To Dec., 1912
Pittsburg Bessemer & Lake Erie RR.—See that company under RRs.							
Virginia-Carolina Chemical—Stock, com., $38,000,000.	....	$100	See text.	See text	Q.—M.	Richmond, Va.	June 1, '01, 1%
Pref. (also as to assets 8 p. c., cum., $12,000,000.	....	100	12,000,000	8 in 1900	Q—J. 15	do do	July 15, '01, 2%
Virginia Iron Coal & Coke—Carter Coal & Iron bonds.	....	.....	abt. 500,000	.....	.....	.....	.....
Va. Iron Coal & Coke 1st M., g., $10,000,000 ..Ma.c*	1899	1,000	8,853,000	5 g.	M. & S.	Sept., 1900, int. last paid	Mch. 1, 1949
Mortgage to secure notes, $700,000..Mo	1900	..	575,000	6	....	.....	Feb. 1, 1901
Wells, Fargo & Co.—Stock	....	100	8,000,000	6 in 1901	J. & J.	N. Y., Office, 63 B'way.	July 15, '01, 3%
Welsbach Co.—Coll. trust mort., gold, $7,000,000, s. f.	1900	100 &c.	6,525,000	5 g.	J. & D.	Phil. Prov. L. & Tr. Co.	June 1, 1930
Westchester Lighting—1st M., $10,000,000, gold. Col.c*	1900	1,000	3,555,000	5 g.	J. & D.	New York.	Dec. 1, 1950
Western Gas—Stock $4,000,000	....	100	4,000,000	6 in 1901	J. & J.	Checks mailed.	July 20, '01, 3%
Collateral trust 1st M., $4,000,000, gold, red. at 110. C.—c*	1893	1,000	3,998,500	5 g.	M. & N.	N. Y., J. & W. Seligman.	May 1, 1933
Western Transit Co.—Bonds gu. p. & i. by N. Y. C. ext. in '94	1884	1,000	1,500,000	4½	F. & A.	N. Y., Grand Cent. Stat'n	Feb. 1, 1903
Western Union Telegraph—Stock	....	100	97,340,615	5 in 1900	Q.—J.	N. Y., Office, 195 B'way.	July 15, '01, 1¼
Real est. bds., g., (lien on W.U. Bldg., N.Y.C.) s.f. (not dr.).	1872	1,000	1,158,000	7 g.	M. & N.	N. Y., Union Trust Co.	May 1, 1902
Collateral Trust bonds. Me	1888	1,000	8,502,000	5	J. & J.	N. Y., Office, 195 B'way.	Jan. 1, 1938
Fund'g and real estate mort., $20,000,000, gold. F.c&r	1900	1,000&c	10,000,000	4½ g.	M. & N.	New York.	May 1, 1950
Westinghouse Air Brake—Stock, $11,000,000	....	50	10,950,000	30 in '00	Q.—J.	Pittsburg, Pa.	July 10, '01, 6%
Westinghouse Electric & Manufactur'g.—Old com. stock.	....	50	37,050	.....	.....	.....	.....
Assenting stock (see V. 71, p. 1274)	....	50	10,536,716	5% in '00	Q.—F.	N. Y., Office, 120 B'way	May 15, '01, 1½
First pref. ($4,000,000) stock, 7 p.c., cum. (see remarks)	....	50	3,996,750	7 in 1900	Q.—J.	do do	July 1, '01, 1¾
Debenture certificates, $3,500,000, gold (see text). Me	1898	1,000	3,500,000	5 g.	J. & J.	N. Y. Merc. Trust Co	1913
Walker Co. 1st mortgage (see text)	1898	1,000	850,000	6 g.	J. & J.	N. Y., Central Tr. Co.	Jan. 1, 1916
Westinghouse Machine—$3,000,000 (part preferred)	....	50	3,000,000	See text.	Q.—J.	... .	July 10, '01, 1½
Mortgage	....	.....	350,000	.....	J. & D.	Fid. Tit. & Tr. Co. Pittsb.	1914
New mortgage, $1,500,000, gold.	1899	.....	See text.	5 g	J. & D.	do do	1419

Warwick Iron & Steel.—V. 72, p. 195, 479, 492, 535, 1140.

Wells, Fargo & Co. (Express).—Incorporated under the laws of Colorado February 5, 1866. On January 1, 1901, operated on 35,791 miles of railroad, 1,305 miles of stage and 5,574 miles of steamer routes; total, 42,670 miles. Of the stock, $1,530,000 is owned by the Southern Pacific Co.—V. 71, p. 1317. Dividends of 8 per cent yearly were paid for many years, but the semi-annual dividend paid in July, 1894, was reduced to 3 p. c.; 1895, to July 1901, 6 p. c. yearly (3 J. & J.).—(V. 63, p. 563; V. 71, p. 1317.)

Welsbach Co.—ORGANIZATION.—Incorporated in New Jersey Apr. 28, 1900, as a consolidation per plan (V. 70, p. 898) of the Welsbach Light and Welsbach Commercial Companies. The United Gas Improvement, it is understood, owns control. Stock, $3,500,000, par $100.

DIVIDENDS.—First div., 2 p. c., paid June 28, 1901.—V. 72, p. 1241.

BONDS.—Of the $7,000,000 gold 5s (Provident Life & Trust Co., Philadelphia, trustee) $409,000 reserved for working capital, etc.

EARNINGS.—Profits for quarter ending Oct. 31, 1900, were $235,209; interest and sinking fund, $108,637; bal., available for dividends, $126,572; estimated surplus in Dec., 1900, for first year, about $250,000, or between 7 and 8 per cent on the stock.—V. 71, p. 1224.

President, W. E. Barrows; Sec. and Treas., Lewis Lillie. Office, N. W. cor. Broad and Arch Sts., Philadelphia.—(V. 72, p. 940, 1241.)

Westchester Lighting.—See SUPP. for April, 1901.

Western Gas Co. (Milwaukee).—Organized in 1893 under the laws of New York. Owns entire capital stock of Milwaukee Gas Light Co., this latter company being entirely free from encumbrances. See statement to N. Y. Stock Exchange in May, 1897, in V. 64, p. 1182. In May 1901, the greater part of the stockholders had received in exchange per $100 share $100 in preferred and $30 in common stock of the American Light & Traction Co. V. 72, p. 725. See that company.

BONDS.—The bonds cover all the stock of Milwaukee G. L. Co.

DIVIDENDS.—1896, 5%; '97, 5; '98, 6; '99, 6; 1900, 6; 1901, 6.

EARNINGS of Milwau. Gas L. Co.: Jan. 1 to June 30, 1901, net, $262,788; in 1900, $268,955. In year 1900, net, $543,464; fixed charges, $202,500; 1899, net, $513,530. Prest., Emerson McMillin; New York; Sec. and Treas., Robert M. Murray.—(V. 70, p. 692; V. 72, p. 679, 725.)

Western Transit Co.—Owns piers in Buffalo, N. Y., fleet of 13 steamers and also barges used on the Great Lakes. Has valuable real estate in Buffalo. The N. Y. Central owns its $1,000,000 capital stock.

Western Union Telegraph.—Organized under the laws of New York State as the N. Y. & Mississippi Valley Printing Telegraph Co., on April 2, 1851, and name changed in 1856. On Jan. 19, 1881, was dated the grand consolidation, in which the Western Union raised its stock to $80,000,000, giving par, or $15,000,000, for the stock and bonds of the American Union, 60 per cent in new West. Un. for At. & Pac. stock and a stock distribution of 48½ p. c. to West. Union shareholders, 10 p. c. of which for A. & P. stock owned by W. U. and 38½ p. c. for surplus earnings expended on the W. U. property.

In October, 1892, the stockholders voted to increase the stock from $86,200,000 to $100,000,000, of which $8,620,148 was then paid as scrip div. to represent surplus earnings expended on the property.

In July, 1894, $550,000 stock was issued for purchase of American Rapid Tel. Co. lines, until then operated under lease. In June, 1897, $2,000,000 stock (making total $97,370,000) was sold for improvements, etc., made in 1893 to 1896 fiscal years—V. 64, p. 1139. The remainder ($2,630,000) is still unissued.

DIVIDENDS.—	'87.	'88.	'89.	'90.	'91.	'92.	'93 to July '01, incl
Since '86, p. c..	2	5	5	5¾	5	15 (10 sc.)	5% (1¼ Q—J.)

BONDS.—On June 30, 1900, the following stocks (par value) were pledged for the collateral trust bonds: Gold & Stock Telegraph, $1,111,800; Internat. Ocean Tel., $1,961,500; N. Y. Mutual Tel., $2,385,700; and *bonds*, Mutual Un. Tel., 6s, $3,043,000.

The funding and real estate 4½s of 1900 are secured upon real estate in New York and Chicago and provide for the $6,800,000 of 6s and 7s due in 1900 and 1902, construction, etc. In the event of a mortgage being placed upon any part of the system, they will be given a prior lien thereunder. Of the $10,000,000 bonds issued (see V. 70, p. 384) $2,242,499 were used to acquire new property and for construction of new lines from and after June 30 1899. V. 70, p. 284, 384. Of the remaining $7,000,000 $1,163,000 are reserved to retire the real estate 7s, due 1902.—V. 70, p. 1203; V. 71, 750.

LEASED COMPANIES.—Under leases the company aside from other rentals pays interest and dividends as below. On June 30, 1900, the company owned the following stocks of the several issues included below as outstanding: Franklin Tel., $632,900; Gold & Stock Tel., $1,443,800; Int. Ocean Tel., $23,100; Ill. & Mississippi Tel., $100,350; Pacific & At. Tel., $1,458,125; Southern & At., $390,475.

Company, &c.	*Lease expires.*	*Amount.*	*Int. or div. %*	*Int. or div. Period.*	*Bonds mature.*
Am. Tel. & Cable stock.	1932	$14,000,000	5	Q—M	No bonds.
Empire & Bay State, st'k	1989	300,000	4	Q—M	No bonds.
Franklin Tel. stock.....	1975	a267,100	2½	M&N	No bonds.
Gold & Stock Tel. stock.	Jan., 1981	b2,444,400	6	Q—J	....
Bonds $500, not mort.		500,000	4½	M&N	May 1, 1905
Illinois & Miss. Tel	perpetual.	c1,830,145	4	J&J	None.
Intern. Ocean Tel. stock.	Jan., 1981	d1,015,400	6	Q—J	No bonds.
N.Y. Mut. Tel. stock ($25)	Feb., 1982	e114,300	6	.... .	....
Mutual Un. Tel. 1st ..		f1,957,000	6g.	M&N	May, 1911
Northw. Tel. stk. ($50)	My 7, 1980	2,500,000	6	J & J	....
1st mort. int guar ...		1,180,000	7	J & J	Jan., 1904
Pac. & Atl. stock ($25)	99 years	g541,875	4	J & J	No bonds.
Sou. & Atl. stock ($25)	999 years	h558,400	5	A & O	No bonds.

This table excludes amounts owned by West. U. directly or through collateral trust, viz.: a $632,900; b $2,555,600; c $100,350; d $1,984,600; e $2,385,700; f $3 043,000; g $1,458,125; h $390,475.

Total surplus Mar. 31, 1901 (estimated), $9,008,670.

ANNUAL REPORT.—Statement for 1899-00 was in V. 71, p. 750.

Year ending June 30.	1900-01. $	1899-00. $	1898-99. $	1897-98. $
Revenues for the year....	.....	24,758,570	23,954,312	23,915,732
Oper. exp's, rent., t'xes, &c.	.....	18,593,206	18,085,579	17,825,581
Remainder	6,672,812	6,165,364	5,868,733	6,090,151
Dividends paid.....	4,868,003	4,867,984	4,867,949	4,867,911
Interest on bonds.	956,160	896,306	897,092	896,555
Sinking funds.....		9,797	.....	9,991
Surplus.....	848,649	391,277	103,692	315,694

Year.	Miles of Poles & C'bl's.	Miles of Wire.	No. of Offices.	Messages.	Receipts.	Profits.
1866-67..	46,270	85,291	2,565	5,879,282	$6,568,925	$2,624,919
1879-80..	85,645	233,534	9,077	29,215,509	12,782,894	5,833,937
1892-93..	189,936	769,201	21,078	66,591,858	24,978,443	7,496,037
1898-99..	189,856	904,633	22,285	61,398,157	23,954,312	5,868,732
1899-00..	192,705	933,153	22,900	63,167,783	24,758,569	6,165,363

Office, 195 Broadway, New York City.—(V. 72, p. 46, 535, 1191.)

Westinghouse Air Brake.—ORGANIZATION, ETC.—A Pennsylvania corporation. V. 67, p. 843, 1065. Stock formerly $5,000,000 (par $50) was increased to $10,000,000 in July, 1898—$5,000,000 being distributed among stockholders as a 100 per cent stock dividend (V. 67, p. 128; see also V. 66, p. 955; V. 67, p. 1044). Up to 1898 dividends of 20 per cent per annum had been paid for some years. In 1899, Jan., 5 p. c.; Apr., 5 p. c.; July, 5 p. c.; Oct., 10 p. c., in 1900, 7½ p. c. each, quarterly (Q.-J.) incl. 5 extra; in 1901, Jan. to July, 6 p. c. each, incl. 3½ extra. As to litigation with N. Y. Air Brake Co., see V. 69, p. 181, 442; V. 70, p. 636. Report for year ending July 31, 1900, was in V. 71, p. 862, showing: Gross, $8,530,904; cost of operation, $4,534,710; net profits, $3,519,199; div. (30%), $3,285,000; bal., sur., $234,199.—(V. 71, p. 862, 1224; V. 72, p. 1039.)

Westinghouse Electric & Manufacturing Co.—ORGANIZATION.—A Pennsylvania corporation manufacturing and selling a general line of appliances used in the commercial applications of electricity for lighting and power purposes. Statement to N. Y. Stock Exchange was in V. 54, p. 763. The company owns exclusive rights to the Tesla patents on alternating currents.—V. 61, p. 25, 153. In March, 1896, an agreement was made with the General Electric Co. for pooling patents. See V. 62, p. 502, 635, 1040; V. 68, p. 1024.

In Sept., 1898, purchased substantially entire capital stock and all but $850,000 of the $2,500,000 20-yr. bonds of Walker Co. By an arrangement then made, the $850,000 bonds are secured by a first and the $1,650,000 bonds held by the Westinghouse Co. by a second mortgage. V. 68, p. 87. As to British Co., see V. 69, p. 232, 802.

CAPITAL STOCK, ETC.—Stock authorized is $25,000,000, increased from $15,000,000 in Feb., 1901, $3,000,000 of the new stock being offered to stockholders at $55 per $50 share, $25 payable Apr. 20 and $20 on June 15. V. 72, p. 631. The first preference stock carries cumulative dividends of 7 per cent per annum, with right to participate equally with other stock after the same shall have received 7 per cent, and preferential as to principal. See wording of preferred certificate in editorial of May, 1893, SUPPLEMENT.

As to the debenture certificates of 1898 see V. 67, p. 324, 691. Sinking fund of $150,000 yearly from 1900 to pay off debentures at 105, to be drawn by lot. No lien is to be placed on property without providing for debentures. V. 67, p. 1112.

DIVIDENDS.—On pref. Feb., 1892, to July, 1901, incl., 7 p. c. per an. Dividends on assenting stock, Feb., 1900, 1¼ p. c.; May, 1900, to May, 1901, inclusive (6% per an.), 1½ p. c. quarterly.

ANNUAL REPORT.—Fiscal year ends March 31. Net shipments in 1899-1900 (largely exceeded in 1900-01), $11,963,646; in 1898-99, $6,901,760; in 1897-98, $4,378,060; surplus, balance, Dec. 31, 1900, $4,693,197, after writing off from current earnings, $2,786,719, and in addition was paid interest, $891,293; dividends, $1,654,635.—(V. 69, p. 232. Balance sheet July 31, 1899. V. 69, p. 694.

DIRECTORS.—Brayton Ives (Chairman of the Board), Charles Francis Adams, Lemuel Bannister, August Belmont, A. N. Brady, N. W. Bumstead, B. H. Warren, Marcellus Hartley, G. W. Hebard, James H. Hyde, Brayton Ives, Geo. C. Smith and George Westinghouse. President, George Westinghouse; 1st Vice-President, Lemuel Bannister; 2d Vice-President, B. H. Warren; 3d Vice-President and Treasurer, P. F. Kobbe; Asst. Treas., T. W. Siemon. N. Y. office is at 120 Broadway.—(V. 71, p. 1274; V. 72, p. 46, 395, 631.)

Westinghouse Machine Co.—ORGANIZATION, ETC.—A Pennsylvania corporation manufacturing gas engines, etc., under Westinghouse patents. Stock increased from $1,500,000 to $3,000,000 in Mar., 1899. Par value of shares, $50. Dividends have been paid since about 1895. Dividends on common and preferred, July, 1900, to July, 1901, both inclusive, 6 p. c. yearly (Q.-J.)

BONDS.—Of the $1,500,000 5 p. c. gold bonds, $350,000 reserved to retire existing bonds due 1914, and balance to build a steel foundry and forging plant at East Pittsburg, having a daily capacity of 80 tons of steel castings and forgings. V. 69, p. 854. (See also V. 69, p. 802.) V. 69, p. 1252. President, George Westinghouse; Secy., T. J. Brown. Office, 25th St. and Liberty Ave., East Pittsburg, Pa.—(V. 69, p. 1252.)

Wheeling Lake Erie & Pittsburg Coal.—V. 72, p. 584, 824; V. 73, p. 36.

American Coal.—Mines at Barton and Lonaconing, Md. Stock, $1,500,000; par, $25. Dividends (M. & S.) 1894, 6½ p. c.; 1895, 7; '96, 8; '97, 8; '98, 9; '99, 10 p. c.; 1900, 9 p. c.; 1901, Mar., 5 p. c. Office, No. 1 Broadway.—(V. 72, p. 340.)

Bay State Gas Co.—Incorporated in 1889 under the laws of Delaware, and acquired $995,000 of the $1,000,000 stock of the Bay State Gas Co. of New Jersey, which latter company owned substantially all the capital stock of the following companies supplying gas to the city of Boston: Bay State of Mass.; Boston Gaslight, Roxbury Gaslight and South Boston Gaslight. The stocks of these four operating companies were pledged to secure the bonds below mentioned, but their voting power was acquired in Nov., 1897, for New England Gas & Coke Co.—which see on a preceding page—also V. 65, p. 1221; V. 68, p. 1179. Assets Feb., 1898, V. 70, p. 843. See table on a preceding page.

STOCK.—Stock (par $50) increased from $5,000,000 to $15,000,000 in October, 1895, to $50,000,000 in 1897, and to $100,000,000 in 1899. See V. 68, p. 84, 1179. Authorized amount stated as $1,000,000,000.

BONDS.—The "Boston United Gas" mortgage of 1889 was issued by the B. S. Gas Co. of New Jersey and guaranteed by the Delaware company. The mortgage is for $12,000,000; Mercantile Trust Co., trustee; of the issue $2,000,000 was reserved for improvements. Each registered $1,000 bond is entitled to 5 votes. There is an annual sinking fund of one per cent of the entire issue, and bonds can be drawn at 105. All the bonds issued are deposited with the Trust Co., which issues its trust certs. therefor. V. 67, p. 221; V. 68, p. 84; V. 70, p. 688.

EARNINGS—Reports of operating companies in V. 71, p. 1117, show:

Year.	*Gross.*	*Net.*	*Dividends.*	*Bal., sur.*
1899-00	$3,048,183	$961,878	$817,864	¶$22,188

¶ After deducting int., charges, etc.—(V. 72, p. 138, 243, 285, 341, 534.)

Boston & Mont. Consol. Min.—V. 72, p. 534, 777, 1082.

Canton Company.—See SUPP. of Apr., 1897, and V. 70, 794, 1251; V. 71, p. 1222; V. 72, p. 823.

Consolidated Lake Superior Co.—Has Connecticut charter, and in June, 1901, was consolidated with Ontario Lake Superior Co., per plan V. 72, p. 938.

Controls and is developing the water-power, estimated at 200,000 hydraulic horse-power, at Sault Ste. Marie, Michigan, and Ontario for use in connection with its own manufacturing enterprises (steel, paper, etc.) and under lease to other companies, including Union Carbide Co., American Alkali Co., etc. Owns all the capital stock of the following-named companies, capitalized as follows: Michigan Lake Superior Power Co., common stock $500,000, and 50-year first mort. 5s (see V. 69, p. 336) $3,500,000; Lake Superior Power Co. of Ontario, preferred $500,000, common $1,500,000; Sault Ste. Marie Pulp & Paper Co. of Ontario, preferred $750,000, common $1,250,000; Tagona Water & Light Co. of Ontario, $200,000. See prospectus, prior to consolidation, V. 68, p. 1075.

The properties acquired through the Ontario Lake Superior Co. consisted of about 2,000 square miles of timber and mineral lands, etc., and the entire stock of the Algoma Central & Hudson Bay Ry. (unbonded). V. 69, p. 909; V. 70, p. 40, 1252; V. 72, p. 483. The steel business is to be carried on under the charter of the Algoma Steel Co., Lim., with $20,000,000 stock and a capacity on completion of the plant under construction at Sault Ste. Marie, Ontario, of 2,500 tons of steel daily. V. 72, p. 874, 938, 991, 1036, 1082. As to Helen mine, Michipicoton, see Algoma Steel Co. V. 72, p. 1082. See also circular, V. 72, p. 891.

STOCK.—Stock authorized, common, $32,000,000; outstanding, $62,000,000; pref., 7 p. c. non-cum., $35,000,000; outstanding, $13,885,687. The remaining $20,000,000 preferred, to be used for enlargement of steel plant and subsidiary undertakings collateral thereto, was offered to stockholders of the two old cos. at par, with 100 p. c. bonus in common stock, equal quarterly payments to be made May 31, 1901, Jan. 5 and July 5, 1902, and Jan. 5, 1903, with the right to pay in full at any instalment period.

REPORT.—Report for the year ending June 30, 1900, was in V. 71, p. 912. Total net profits of consolidated company were estimated at $4,334,000 div. on $35,000,000 preferred calls for $2,450,000, leaving $1,884,000, or about 3 p. c. for the common stock.—V. 72, p. 1037.

President, E. V. Douglas, Phila.; Sec., W. P. Douglas, Phila.; Treas., F. S. Lewis. New directors, May, 1901, V. 72, p. 1037. West End Trust Building, Phila., Pa.—(V. 73, p. 34.)

Denver Union Water.—A consolidation Oct., '94. Franchises run until 1910. Controls the water supply of the city of Denver, Col., and vicinity. Capital stock is $5,000,000 *common* and $2,500,000 of 5 p. c. non-cumulative *preferred*. Bonds $7,000,000. President, W. S. Cheesman; Treasurer, D. H. Moffat.—(V. 72, p. 285.)

Dominion Coal Co., Limited.—ORGANIZATION.—Incorporated in 1893. Contract with Dominion Iron & Steel Co. provides for supply of coal at $1·20 per ton (subject to revision every ten years), the Steel Co. to have right to 1903 to lease the property.—V. 69, p. 79. Common stock, $15,000,000.

Output in 1900-1, 2,044,877 tons; in 1899-0, 1,739,374 tons; estimated output in 1901-2, 2,600,000 tons.

Divs. on pref. paid in full to July, 1901, incl. (4% J. & J.) Report for year ending Feb. 28, 1901, in V. 73, p. 30, showed: Net earnings, $787,294; int., renewals and sinking fund, $209,761; div. on pref. (8 per cent), $213,333; additions, improvements, etc., $104,018; bal., sur., $159,182. Pres., Henry M. Whitney, Boston, Mass.—(V. 73, p. 30.)

Dominion Iron & Steel Co.—ORGANIZATION.—Organized under the laws of Nova Scotia on June 17, 1899; is building iron and steel works at Sydney, Cape Breton, to have, it is said, a daily capacity of 800 tons of steel; opened in Dec., 1900. V. 70, p. 1051; V. 71, p. 1122, 1169. See prospectus V. 72, p. 583. Stock, common, $15,000,000, all issued; par $100. The stockholders voted Dec. 29, 1900, to construct a plate and rail mill and to issue $5,000,000 seven per cent cumulative preferred stock, subject to call at $115 per share or convertible into common stock, at holder's option. Of the stock, $3,000,000 was subscribed for at par in Mar., 1901, and in April an option for the remainder was reported to have been exercised. V. 72, p. 778. Mortgage trustee, National Trust Co. of Ontario, Montreal, Canada. Bonds may be purchased or called (drawn by lot) at 110 and interest for sinking fund or in such amounts as may be desired on July 1 yearly, beginning 1902. See V. 71, p. 1122. Balance sheet of Apr., 30, 1901, V. 72, p. 1236.—(V. 72, p. 1236.)

Equitable Illuminating Gas Light Co. of Philadelphia.—Organized in 1898 by United Gas Improvement Co., which owns a majority of the stock, to operate the gas works leased from city of Philadelphia. See full particulars in V. 66, p. 426. Common stock issued, $3,125,000; preferred stock, 4 per cent for first year and 6 per cent thereafter, $3,125,000. Sinking fund of $124,000 yearly is to retire bonds at 105; and beginning in 1908 the Improvement Co. agrees to create a sinking fund to retire the stock in 1928, when the property is to revert to the city. Lease may be terminated by city in 1908 on making certain payment.

DIVIDENDS.	1898.	1899.	1900.	1901.
Common, per cent	4	6	6	..
Preferred, per cent	4	6	6	June, 3

For 3 mos. ending Mar. 31, 1901, gross revenue, $1,272,294, against $1,158,757 in 1900.

For calendar year 1900 gas sales in city of Philadelphia, as reported to city authorities, were 3,911,599,400 cubic feet, as against 3,564,810,610 in 1899; receipts ($1 00 per 1,000 feet), $3,911,599, of which city received 10 p. c.—(V. 71, p. 915; V. 72, p. 244, 875.)

Herring-Hall-Marvin Safe Co.—ORGANIZATION.—Incorporated in New Jersey on Aug. 3, 1900, and successor Dec. 20, 1900, per plan in V. 68, p. 232, and V. 70, p. 689, of Herring-Hall Marvin Co. V. 71, p. 238. Stock, common, $1,650,000; 7 per cent non-cum. 1st pref., $600,000 and 7 per cent non-cum. 2d pref., $1,050,000; par of shares, $100. Pres., H. A. Tenney.—(V. 71, p. 238; V. 72, p. 46, 186, 1191.)

International Automobile & Vehicle Tire Co.—ORGANIZATION.—Incorporated in New Jersey in April, 1899; factories are at Chelsea and Newton, Mass. (see V. 68, p. 772). Stock authorized, common, $1,500,000; pref., 7 p. c. cum., $1,500,000; par of shares, $100 each. On Mar. 1, 1900, $2,368,000 stock had been issued. Bal. sheet Mar. 1, 1900, V. 70, p. 999.—(V. 68, p. 772; V. 70, p. 999.)

Journeay & Burnham.—See plan. V. 70, p. 1293; V. 72, p. 1139.

National Rice Milling.—See full statement V. 55, p. 49; V. 71, p. 1123, 1223; V. 72, p. 91, 135.

New York Mutual Telegraph.—Successor to the Mutual Union Telegraph Company. The stock carries dividends of 6 per cent per annum under a lease for 99 years from February 15, 1883, to Western Union Telegraph. The Western Union gives its collateral trust bonds in exchange at par for the stock of this company.

Ogden Gas (Chicago).—SUPP. of Jan., 1898.—V. 72, p. 143, 244.

Ontario & Lake Superior Co.—See Consol. Lake Superior Co.

Pennsylvania Elec. Vehicle Co.—See SUPP. for Jan. 1901.

Planters' Compress Co.—See SUPP. for Jan. 1901; V. 72, p. 986.

Rhode Island-Perkins Horse Shoe Company.—ORGANIZATION.—Manufactures horse shoes and toe calks at Valley Falls, R. I., 6 miles from Providence. V. 61, p. 1014. *Stock*—Common (or general) stock, $1,000,000; pref., 7 per cent cum., Q-J, $1,750,000; par, $100.

DIVIDENDS.—	1892.	1893-'95.	'96.	97.	98,	'99	1900.	1901.
Common, p.c.	12½	10 yearly.	4½	...	...	...	...	...
Preferred, p.c.	—7 p. c. yearly.—		6¾	5	4	4	To July, 3	

Susquehanna Coal.—See SUPPLEMENT of January, 1898.

United Electric Co. of New Jersey.—ORGANIZATION.—Incorporated on March 6, 1899, in New Jersey, in the interest of the United Gas Improvement Co. of Philadelphia, and absorbed 21 electric-light, heat, and power cos. of Northern New Jersey. Stock, all common, $20,000,000; all outstanding; par $100. Bonds, $20,000,000 50-year gold 4s, interest guaranteed for the first five years by the United Gas Improvement Co. (see V. 68, p. 476, 620, 1134; V. 72, p. 1038). Bonds are $500 and $1,000 each, interest being payable J-D at New Jersey Title Guarantee & Trust Co., Jersey City, trustee. President, A. B. Carlton; Sec., L. D. H. Gilmour. Office, Newark, N. J.—(V. 70, p. 483, 636; V. 71, p. 1293; V. 72, p. 286, 679, 1038.)

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Edison Elec. Illum. of Boston	73	140
Electric Corporation	70	684
Electrical Lead Reduction	72	583
Electro Gas	61	1107
Electro-Pneumatic Transit	71	915
Fairmont Coal	78	84
Federal Telephone	70	127
Flemington Coal & Coke	72	1283
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General Carriage	73	140
Great Western Cereal	73	35
Hammond (G. H.) Co.	71	915
Harper & Bros.	71	700
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Hudson River Water Power	72	583
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International Car Wheel	69	130
International Crude Rubber	72	482
Intern. Emery & Corundum	71	1015
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Lewis Motor Vehicle	71	915
Lincoln Gas & Electric	73	35
Magnus Metal	71	238
Manhattan Oil	72	186
Manhattan Typewriter	72	440
Manufactured Rubber	69	796
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Penna. Sugar Refining	69	81
Pittsburg Brewing	71	1119
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Pitts. Valve & Constr	71	1015
Pottstown Iron	70	587
Pure Oil	72	876
Railroad Equipment	73	36
Railway Automatic Sales	69	797
Rap. Tr. Sub. Con. Co. of N. Y.	71	699
Reece Buttonhole Machine	72	679
St. Joseph Stock Yards	72	1088
St. Louis Consol. Elevator	69	757
St. L. Term. Cup. Stock & Prop.	72	1034
Schoenhofen (Peter) Brew. Co.	71	239
Scott-Janney Electric Co.	69	854
Seacoast Packing	72	143
Sharon Steel	73	142
Shillito (John) Co of Cincin.	69	229
Spanish River Pulp & Paper	72	444
Sprague Electric	70	1000
Standard Chain	72	630
Standard Shoe Machinery	71	1074
Standard Typewriter	72	444
Standard Underground Cable	69	132
Steel Tired Wheel	72	444
Stetson (John B.) Co	72	1285
Storage Power	71	33
Street's West Stable Car Line	68	430
Street Ry. & Illum. Prop.	67	1056
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Tennessee Copper	72	1140
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Union Brick Co. of New Eng.	70	86
Union L. & P. of Salt Lake C.	70	234
Union Steel	73	86
Union Steel & Chain	72	1134
U. S. Bobbin & Shuttle	72	245
United States Finishing	72	1285
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Utah Fuel	72	779
Washburn Wire	72	195
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Whitebreast Fuel	69	1252
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NEW YORK AND BROOKLYN BANKS. (* State banks.)

Companies.	Capital. Par	Capital. Amount.	Surplus & undivid'd profits.†	Dividends. Period.	1899.	1900.	Latest. %
New York	$	$	$				
America*	100	1,500,000	3,153,100	J. & J.	14	14	July '01. 8
Am. Exch	100	5,000,000	3,1-5,900	M. & N.	7	7	May '01. 3½
Astor	100	350,000	339,300	.....	.....	.....	Org. Jan. '98
Astor Place*	100	250,000	Cons'd with Corn Exch				V. 68, p. 357, 502
Bowery*	100	250,000	729,200	J. & J.	6	17	July '01. 6
Broadway	25	1,000,000	1,613,200	J. & J.	12	12	July '01. 6
Butch's'&Dr	25	300,000	72,100	J. & J.	6	3	Jan. '00. 3
Central	100	1,000,000	525,200	J. & J.	8	8	July '01. 4
Century*	100	100,000	63,900	Org. Ap	r. '01.	V. 72	, p. 755.
Chase	100	1,000,000	2,442,500	J. & J.	11	12	July '01. 6
Chatham	25	450,000	994,600	Q.—J.	16	16	July '01. 4
Chemical	100	300,000	6,997,300	Bi-m'ly.	150	150	July '01.25
Citizens'	25	600,000	389,800	J. & J.	7	7	July '01. 3
City	100	10000000	6,150,100	M. & N.	15	6	May '01. 3
Colonial*	100	100,000	138,800	.....	None	None	Dec. '97. 5
Columbia*	100	300,000	209,300	J. & J.	8	8	July '01. 4
Commerce‡	100	10000000	6,940,100	J. & J.	8	18	July '01. 4
Continent'l	100	1,000,000	491,500	J. & J.	6	6	Jan. '01. 3
Corn Exch.*	100	1,400,000	1,763,800	F. & A.	12	12	Aug. '01. 6
Dom. Exch	100	300,000	9,400	V. 72, p.	964;	V. 73	, p. 13.
East River	25	250,000	156,500	J. & J.	8	8	July '01. 4
11th Ward*	25	100,000	123,000	J. & J.	8	8	July '01. 4
Emp. State*	....	100,000	.. ....	V. 72, p.	1062;	V. 73	, p. 116.
Fidelity*	100	200,000	94,-00	See V.	71, p	735.	1147.
Fifth	100	200,000	362,900	J. & J.	12	12	Ju'y '01. 6
Fifth Ave*	100	100,000	1,362,300	Q.—J.	100	100	July '01.25
First	100	h10,000,000	h9616100	Q.—J.	100	100	July '01.25
Fourth	100	¶3000000	2,531,100	J. & J.	7	7	July '01. 3½
14th Street*	100	100,000	72,900	M. & N.	6	6	May '01. 3
Gallatin	50	1,000,000	1,932,000	A. & O.	12	12	Apr. '01. 6
Gansevoort*	50	200,000	21,700	F. & A.	None	None	Feb. '96. 2½
Garfield	100	§1000000	1,119,800	Q.—M.	40	50	J'ne '01. 3
Germ'nAm.*	75	750,000	395,600	F. & A.	6	6	Aug. '01. 3
Germ'n Ex.*	100	200,000	582,500	J. & J.	10	18	July '01. 6
Germania*	100	200,000	837,200	M. & N.	10	16	May '01. 8
Greenwich*	25	200,000	178,300	M. & N.	6	6	May '01. 3
Hamilton*	100	200,000	100,300	J. & J.	6	6	July '01. 3
Hanover *d*	100	‖3000000	5,379,800	J. & J.	10	10	July '01. 5
Hide&L'th'r	100	500,000	343,200	.....	.....	.....	.....
Home *b*	100	100,000	.....	J. & J.	None	None	July '96. 3
Imp.& Trad.	100	1,500,000	6,089,600	J. & J.	20	20	July '01.10
Irving	50	500,000	461,600	J. & J.	8	8	July '01. 4
Jefferson*	100	200,000	51,900	Org. Ma	r. '01.	V. 72	, p 367, 753.
Leather Mfr.	100	600,000	502,100	J. & J.	10	10	July '01. 5
Liberty	100	500,000	680,200	.....	.....	.....	.....
Lincoln	100	300,000	957,500	Q.—F.	18	18	May '01. 3
Manhattan*	50	2,050,000	2,192,400	F. & A.	8	10	Feb. '01. 5
Mkt & Fult.	100	900,000	1,101,500	J. & J.	10	10	July '01. 5
Mechanics'	25	2,000,000	2,313,300	J. & J.	8	8	July '01. 4
Mech. & Tr*	25	400,000	126,500	J. & J.	None	None	July '98. 3
Mercantile	100	1,000,000	1,333,500	J. & J.	6	6	July '01. 3
Merchants'	50	2,000,000	1,121,800	J. & J.	7	7	July '01. 3½
Merch. Ex.	50	600,000	235,100	J. & J.	6	6	July '01. 3
Metropolis*	100	300,000	1,076,300	J. & D.	12	12	J'ne '01. 6
Mt. Morris*	100	250,000	57,100	J. & J.	None	None	July,'94. 3
Mutual*	100	200,000	151,100	.....	.....	.....	.....
Nassau*	100	500,000	280,900	M. & N.	8	8	May '01. 4
N. Amst'm *e*	100	250,000	547,100	Q.—J.	.....	10	July '01.25
New York	100	2,000,000	2,094,100	J. & J.	10	10	July '01. 5
N. Y. County	100	200,000	474,100	J. & J.	40	50	July '01.25
N. Y. N. Ex.	100	300,000	118,600	F. & A.	None	None	Feb. '97. 2
Ninth	100	750,000	80,000	J. & J.	4	2	Jan. '00. 2
Nine'th W'd*	100	200,000	136,-00	J. & J.	None	None	Jan. '97. 3
N. America	100	1,000,000	927,800	J. & J.	6	6	July '01. 4
Oriental*	25	300,000	412,500	J. & J.	10	10	July '01. 5
Pacific*	50	422,700	503,500	Q.—F.	8	8	Aug. '01. 2
Park	100	2,000,000	3,727,400	J. & J.	10	12	July '01. 7½
People's*	25	200,000	349,700	J. & J.	10	10	July '01. 5
Phenix	20	1,000,000	248,100	J. & J.	6	6	July '00. 3
Plaza*	100	100,000	213,800	.....	.....	.....	V. 67, p. 275
Prod. Exch.*	100	1,000,000	402,800	A. & O.	6	6	Apr. '01. 3
Republic	100	1,500,000	1,223,800	J. & J.	8	8	July '01. 4
Riverside*	100	100,000	125,100	Q.—J.	8	8	July '01. 2
Seaboard	100	500,000	884,600	J. & J.	6	6	July '01. 3
Second	100	300,000	942,600	J. & J.	12	12	July '01. 6
Seventh *g.*	100	375,600	234,400	J. & J.	3	6½	Jan. '01. 3½
Shoe & L'thr	100	1,000,000	219,000	Q.—J.	4	4	July '01. 1
State*	100	100,000	273,500	J. & J.	6	10	July '01.10
State of N.Y*	100	1,200,000	526,900	M. & N.	6	6	May '01. 3
Twe'f. Ward*	100	200,000	32,200	J. & J.	6	3	Jan. '00. 3
23d Ward*	100	100,000	74,900	F. & A.	5	5	Feb. '01. 2½
Union‡	100	1,200,000	.....	.....	.....	5	Jan. '00. 5
Union Sq.*	100	200,000	363,500	J. & D.	8	6	May '01, 3
Varick*	100	100,000	53,600	Began b	usine	ss Ja	n. 2, '01.
Washingt'n	100	100,000	26,400	V. 71, p.	215.		
Western	100	2,100,000	2,148,100	.....	None	None	Jan. '94. 3
West Side*	100	200,000	446,100	J. & J.	12	12	July '01. 6
Yorkville*	100	100,000	209,100	.....	.....	.....	.....
Brooklyn							
Bedford*	100	150,000	117,800	M. & N.	8	8	May '01. 4
Broadway*	100	100,000	179,900	J. & J.	10	10	July '01. 5
Brooklyn*	50	300,000	153,300	J. & J.	7	7	July '01. 3½
City	50	300,000	572,200	J. & J	14	14	July '01. 7
8th Ward*	100	100,000	37,400	.....	.....	.....	.....
5th Avenue*	100	100,000	70,600	J. & J	5	5½	J'ne '01. 3
First	100	300,000	514,800	Q.—J.	18	16	J'ne '01. 4
Hamilton* *c*	100	100,000	....	J. & J.	2½	None	July '99. 2½
Kings Co*	100	150,000	64,400	J. & J	5	5	July '01, 2½
Long Isl'd*	100	400,000	.... ..	In liqui	datio	n.	July '96. 3
Manufac'rs'	30	252,000	503,600	J. & J.	10	10	July '01. 5
Mechan's'' *f*	50	500,000	355,100	J. & J.	10	10	May '01. 5
Mech.& Tra*	100	100,000	185,900	J. & J.	15	10	July '01. 5
Merch'nts' *a*	100	100,000	20,700	.....	.....	.....	Estab. 1895.
Nassau	100	300,000	643,200	J. & J.	12	12	July '01. 8
North Side*	100	100,000	142,000	J. & J.	6	6	July '01. 4
Peoples'*	50	100,000	132,700	M. & N.	8	8	May '01. 4
17th Ward*	100	100,000	72,800	F. & A.	None	None	Aug. '95. 3
Sprague	100	200,000	235,900	J. & J.	6	6	July '01. 3
26th Ward*	100	100,000	55,800	J. & J.	6	6	July '01. 3
Union *c*	100	100,000	61,400	J. & J.	None	None	J'ne '01. 2½
Wallabout*	100	100,000	55,500	J. & J.	5	5	July '01. 2½

† April 24, 1901, for National, and June *, 1901, for State banks. ‡ Nat. Bank of Commerce and Nat. Union Bank consolidated. See V. 70, p. 59, 156, 459, 508. § Capital increased from $200,000 in March, 1901. See V. 72, p. 464. ‖ Capital increased to $3,500,000 and surplus to $5,000,000 in July, 1900. See V. 70, p. 721, 974, 1076; V. 71, p. 10. ¶ Reduced from $3,200,000 in January, 1899. *a* Title changed from German American in Nov., 1899, see V. 69, p. 990. *b* In March, 1900, Home Bank merged with Corn Exchange Bank. See V. 70, p. 306, 509, 563. *c* Hamilton Bank consolidated with Union Bank in April, 1900. See V. 70, p. 563, 722. *d* Continental National Bank absorbed by Hanover National. See V. 72, p. 653, 753, 1114. *e* Changed from a State to a National institution in April, 1901. V. 72, p. 653. V. 73, p. 13. *f* In April, 1901, Schermerhorn Bank merged with Mechanics' Bank. V. 72, p. 412, 809, 963. *g* Seventh National Bank closed in June, 1901. V. 72, p. 1262, V. 73, p. 13, 63. *h* In July, 1901, capital increased from $750,000 to $2,000,000, and surplus and undivided profits from $9,616,100 to $10,000,000. V. 73, p. 115.

NEW YORK AND BROOKLYN TRUST COMPANIES.
(For detailed statements see CHRONICLE of July 27, 1901.)

Companies.	Capital. Par	Capital. Amount.	Surplus & Undiv'ed Profits Jne 30'01	Dividends paid in '99 and '00, and also last dividend. Period.	'99.	'00.	Last Paid. %
Atlantic †	100	1,500,000	1,012,367	Q.—J.	n'ne	n'ne	July, '01. 1½
Bankers'‡	100	1,500,000	V. 71, p.	889, 10	44,	119	9; V. 72, p. 29
Bowling Gr'n§	100	2,500,000	2,548,099	V. 69, p.	624.	127	7. July, '99.35
Cent. R.B.& T.	100	1,000,000	1,346,056	V. 68, p.	909;	V. 6	9, p. 474.
Central	100	1,000,000	11614384	Q.—J.	50	60	July, '01.15
City	100	1,000,000	1,401,563	See V.	68,	p. 3	57.
Colonial	100	1,000,000	1,155,513	J. & J.	.....	10	July, '01. 5
Continental	100	500,000	919,212	Q.—J.	6	6	J'ne, '01. 1½
Farm. L. & Tr.	25	1,000,000	6,440,248	Q.—F.	30	30	Aug., '01.10
Fifth Avenue	100	500,000	1,011,174	J. & J.	.....	.....	J'ne, '01. 6
Guar.Tr.,N.Y.	100	2,000,000	4,644,514	Q.—J.	12	18	July, '01. 4
Inter.B.& Tr.*	100	1,000,000	.....	V. 70, p.	213,	263,	411, 666, 772.
Knickerbock'r	100	1,000,000	1,387,221	J. & J.	7	7	July, '01. 3½
Manhattan	30	1,000,000	1,681,451	J. & J.	5	6	July, '01. 3
Mercantile	100	2,000,000	4,885,123	Q.—J.	16	19	July, '01.10
Merchants	100	500,000	1,142,121	See V.	69,	p. 1	131, 1227.
Metropolitan	100	1,000,000	1,895,524	J. & J.	10	10	July, '01. 5
Morton†	100	2,000,000	2,026,585	V. 69, p.	9, 2	09,	676.
N.Y. Lf. I.& Tr.	100	1,000,000	3,933,452	J. & D.	40	40	J'ne, '01.20
N. Y. Sec. & Tr.	100	1,000,000	2,579,162	Q.—F.	10	20	Aug., '01. 5
No. American*	100	2,000,000	2,709,254	J. & J.	.....	2½	July, '01. 3½
Real Estate	100	500,000	546,935	J. & J.	8	8	July, '01. 4
Standard	100	1,000,000	476,743	See V.	67, p.	*1&*	July, '01. 3
State†	100	1,000,000	.....	J. & J.	6	3	Jan., '00. 3
Title Gu.& Tr.	100	2,500,000	3,385,136	Q.—J.	9	10	J'ne, '01. 3
Tr. Co. of Am.	100	2,500,000	2,842,122	J. & J.	.....	3½	July, '01. 3½
Tr. Co. of N.Y.*	100	1,000,000	22,753	V. 69, p.	726,	113	1; V. 70, p. 60
Union	100	1,000,000	6,691,353	Q.—J.	32	32	July, '01. 8
U.S. Mort. & Tr.	100	2,000,000	2,893,990	See Mi	scel	lane	ous Cos.
United States	100	2,000,000	1160 ·457	J. & J.	40	45	July, '01.25
Washington	100	500,000	800,032	J. & J.	9	10	July, '01. 5
Brooklyn.							
Brooklyn	100	1,000,000	1,803,673	Q.—J.	16	16	J'ne, '01. 4
Flatbush	100	200,000	122,501	V. 68, p.	105	6,11	13; V. 69, p 112
Franklin	100	1,000,000	1,260,785	Q.—J.	10	10	July, '01. 3
Hamilton	100	500,000	859,718	Q.—F.	8	8	Aug., '01. 2
Kings County	100	500,000	1,097,124	Q.—F.	9½	10	Aug., '01. 2½
Long I. L. & Tr.	100	¶500,000	¶563,162	Q.—J.	8	10	July, '01. 2½
Man'rs', Bklyn	100	500,000	865,892	Q.—J.	10	10	J'ne, '01. 2
Nassau	100	500,000	411,069	F. & A.	6	6	Aug., '01. 3
People's	100	1,000,000	1,517,848	M'thly.	12½	13½	J'ne, '01. 1
Williamsburg	100	700,000	482,649	J. & J	.....	.....	J'ne, '01. 3

* International Banking & Trust Co. and Trust Co. of N. Y. absorbed by the North American Trust Co. See V. 70, p 213, 263, 411, 666, 772; V. 72, p. 416, 462. † Morton Trust Co and State Trust Co. consolidated under name of Morton Tr. Co., and capital and surplus increased. V. 70, p. 213, 360, 564, 614, 667, 771, 822, 873. § Name changed in July, 1900, from Produce Exchange Trust Co. to Bowling Green Tr. Co. V. 71, p. 163. ‡ Bankers' Trust Co. absorbed by Atlantic Trust Co. See V. 71, p. 889, 1044, 1198; V. 72 p. 29. ¶ Capital to be increased to $1,000,000 and surplus to $1,500,000 See V. 72, p. 856, 1215.

NEW YORK AND BROOKLYN FIRE INSURANCE COMPANIES

Companies.	Capital. Par.	Capital. Amount.	Net surp., Dec. 31, 1900.*	Dividends. 1898.	1899.	1900.	Last Paid. %
Citizens'	$20	$300,000	$106,110	8	8	8	July, '01. 4
Com'nw'lth	100	500,000	289,469	6	6	6	July, '01. 3
Continental	100	1,000,000	4,510,539	27½	25	25	July, '01.12½
Eagle	40	300,000	782,832	15	15	12½	Oct., '00. 7½
Empire City	100	200,000	21,243	6	6	6	July, '00. 3
German Am.	100	1,000,000	4,267,712	30	30	30	July, '01.15
Ger. Alliance	100	400,000	340,784	....	....	....	July, '01. 3
Germania	50	1,000,000	2,275,975	12	15	15	July, '01. 7½
Greenwich	25	200,000	200,517	10	10	10	July, '01. 5
Hamilton	15	150,000	47,784	6	6	6	July, '01. 3
Hanover	50	1,000,000	485,663	10	10	10	July, '01. 4
Home	100	3,000,000	5,297,499	10	10	10	July, '01. 7
Kings Co	20	200,000	92,552	12	5	5	Dec., '99. 5
Nassau	50	200,000	249,757	10	10	10	July, '01. 5
New York	100	200,000	71,100	6	6	6	Aug., '01. 3
Niagara	50	500,000	211,122	10	10	10	July, '01. 5
North River	25	350,000	811,835	7½	8	8	Apr., '01. 4
Pacific	25	200,000	121,143	10	10	10	Jan., '01. 5
Peter Cooper	20	150,000	104,092	10	10	10	Aug., '01. 5
Phenix	50	1,000,000	1,533,780	10	10	10	July, '01. 5
Stuyvesant	25	200,000	6,788	6	6	6	July, '01. 3
Unit'd States	25	250,000	140,020	8	8	8	July, '01. 3
Westchest'r	10	300,000	1,219,258	10	16	16	Aug., '01. 8
W'msb. City	50	250,000	1,120,895	20	24	24	July, '01.12

* Over all liabilities, including re-insurance, capital and scrip.

GAS COMPANIES.—SEE ALSO MISCELLANEOUS.

Companies.	Par.	Securities afloat.	Period.	Dividends and Interest. '99.	'00.	*Date. %
Bingh. (N. Y.) G. W.	$100	$450,000	J. & J.	1	2	July 20, '01, 1
1st M. 5s, g	1,000	516,000	A. & O.	5	5	Apr. 1, 1938
Col'mb's(O.)G.L &H.	100	1,698,825	.....	1½	4½	Mar.1, '01,3
Pref., non cum	100	3,065,800	J. & D.	6	6	J'ne 15'01,3
Con. Gas (N.J.) Stk.	100	1,000,000	.....	....	....	.....
Con. M., gold....c*	1,000	951,000	J. & J.	5	5	Jan. 1, 1936
L. Br. L'g 1st M. 6s.	1,000	15,000	J. & J.	6	6	Jan. 15, 1914
Indianapolis Gas	50	2,000,000	Q.—J.	8	6	July1, '00, 2
1st mortgage	1,000	2,750,000	M. & N.	6	6	1920
Jack. (Mich.) Gas Stk	50	250,000	J. & J.	4	2	July 1, '01, 2
1st M. 5s, g	1,000	310,000	A. & O.	5	5	Mar. 1, 1937
Madison (Wis.)G&E†	100	400,000	J. & J.	4½	5	July20'01,2½
1st M. 6s, g	1,000	350,000	A. & O.	6	6	Apr. 1, 1926
Deb., scrip, g., 6 p c.	25 &c	100,000	A&O	10	....	.... V. 71, p. 392.
Minneap. G. L., Stk.	50	800,000	J. & J.	8	8	Jan.1, '01, 4
1st mort. 6s	1,000	600,000	M. & S.	6	6	Mar. 1, 1902
1st con. gold 6s	1,000	2,232,000	M. & S.	6	6	1910-1930
Mun'l Gas (Alb, N.Y)	100	2,000,000	Q.—F.	10	10	Aug.1, '01, 2½
1st mortgage, g	1,000	500,000	J. & J.	6	6	July 1, 1906
New Orleans G. L.‡	100	3,750,000	J. & J.	5	5	July 1, '01,3
1st mortgage	1,000	76,000	J. & J.	5	5	Various.
Roch'st'r G.& El.com	100	2,150,000	A. & O.	n'ne	3	Apr.15, '01,3
Preferred	100	2,150,000	F. & A.	6	6	Aug.1, '01, 3
1st cons. mort	1,000	2,000,000	M. & N.	5	5	Nov. 1, 1912
2d mort	1,000	1,000,000	M. & S.	4½	4½	Mar. 15, 1920
St. Jos. (Mo.) Gas Stk.	100	1,000,000	M. & S.	2¾	3	Mar 20'01 1½
1st Mort. 5s, g	1,000	752,000	J. & J.	5	5	July 1, 1937
St. P. (Minn.) G.L.Stk.	100	1,500,000	Q.—F.	4	4	May 15, '01, 1
1st M., currency	1,000	650,000	J. & J.	6	6	July 1, 1915
Consol. M	1,000	600,000	J. & J.	6	6	July 1, 1918
Gen. mort. gold	1,000	2,537,000	M. & S.	5	5	Mar. 1, 1944
Wash'n (D. C.) G. L.	20	2,600,000	Q.—F.	15	15	Aug.1, '01, 2½
Reg., 6, Series A, g	Var's	300,000	J. & J.	6	6	J'ne 30, '02-27
Reg., 6, Series B, g	Var's	300,000	J. & J.	6	6	Dec.31, '04-29

* This column shows last dividend on *stocks*, and maturity on *bonds*.
† In April, 1901, leased till April, 1925, to New Orleans Lighting Co. at 6% per ann. on stock, payable Jan.& July.—V.72, p.678, 630, 393, 91.
‡ Now controlled by American Light & Traction. See page 156.

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS.

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
Ala. Gt. Southern—	$	$	$	$	$	$	$	$	$	$	$	$	$
1898.. .....(310 m.).	165,879	142,789	135,882	124,790	132,543	135,211	133,857	150,382	151,304	154,439	159,842	170,195	1,756,493
1899.....(310 m.).	158,636	131,691	152,821	137,355	152,953	163,134	157,066	170,302	181,884	200,449	196,821	195,643	1,908,665
1900.....(310 m.).	182,804	163,646	181,735	140,089	167,919	154,070	149,685	172,481	173,389	190,879	201,440	204,008	2,088,148
1901.....(310 m.).	206,012	183,917	190,782	175,586	174,452	*168,850	.....	.....	.....	.....	.....	.....	.....
At. Top. & S. Fe Sys.—													
1898...(6,935 to 6,986 m.).	2,880,449	3,056,389	3,368,541	3,212,989	3,239,470	3,000,500	2,766,998	3,004,107	3,425,582	3,995,267	4,008,903	3,886,773	39,875,868
1899....(6,986 to 7,403 m.).	3,228,323	2,959,789	3,361,844	3,335,200	3,420,847	3,219,913	3,203,171	3,589,846	3,936,810	4,453,485	4,241,732	4,103,856	42,954,046
1900....(7,402 to 7,808 m.).	3,678,665	3,517,989	3,809,136	3,808,402	3,983,550	3,846,136	‖3,697,051	‖4,253,840	‖4,389,555	‖5,070,447	‖4,779,095	‖4,750,629	‖49,650,497
1901.....(7,808 m.).	‖4,416,836	‖4,142,989	‖4,638,722	‖4,374,746	‖4,837,478	.....	.....	.....	.....	.....	.....	.....	.....
Baltimore & Ohio—													
1898/.....(2,969 m.).	2,576,078	2,441,090	2,945,234	3,055,002	3,079,335	2,947,917	2,822,231	3,108,147	3,237,736	3,134,656	3,057,485	3,082,193	35,486,147
1899/...(2,969 to 3,180 m.).	2,723,187	2,335,825	3,044,383	2,965,991	2,895,732	3,003,441	3,211,199	3,398,763	3,558,999	3,671,150	3,343,510	3,417,514	37,377,694
1900/..(3,180 to 3,200 m.).	3,550,011	3,201,114	3,741,762	3,581,752	3,735,010	3,794,303	3,513,605	3,877,953	3,927,258	4,246,393	3,855,241	4,076,026	45,100,331
1901/.....(3,200 m.).	3,997,227	3,517,331	4,138,517	3,879,746	4,007,105	*4,038,038	.....	.....	.....	.....	.....	.....	.....
Buf. Roch. & Pittsb.—													
1898.....(334 m.).	283,199	258,858	295,754	325,037	318,305	325,096	336,245	351,769	338,231	349,672	340,710	288,853	3,811,729
1899.....(334 m.).	297,966	260,043	328,442	319,689	335,807	323,642	288,673	409,769	409,698	425,898	413,231	350,867	4,074,560
1900.....(472 m.).	385,746	386,257	438,243	461,191	571,478	491,145	475,686	500,937	494,648	585,957	438,398	439,911	5,669,600
1901.....(472 m.).	463,736	403,807	489,965	489,308	518,987	*516,110	.....	.....	.....	.....	.....	.....	.....
Burl. Ced. R. & No.—													
1898.....(1,134 m.).	303,329	308,361	357,201	310,982	347,319	301,321	303,326	455,430	533,598	497,913	427,449	437,303	4,583,561
1899....(1,134 to 1,170 m.).	353,472	355,647	386,218	306,380	379,948	384,008	393,704	433,659	550,016	555,021	441,260	887,569	4,926,932
1900....(1,170 to 1,291 m.).	360,968	350,683	428,269	332,013	367,349	398,413	355,749	428,415	467,134	559,336	395,324	414,684	4,848,280
1901.....(1,291 m.).	428,007	388,013	386,452	348,173	399,772	407,518	.....	.....	.....	.....	.....	.....	.....
Canadian Pacific—													
1898....(6,548 to 6,681 m.).	1,672,372	1,494,597	2,079,479	1,958,462	2,252,999	2,138,110	2,051,363	2,210,865	2,396,385	2,688,730	2,524,497	2,671,117	26,138,976
1899....(6,952 to 7,001 m.).	1,864,570	1,753,388	2,109,668	2,196,312	2,402,151	2,364,278	2,385,625	2,474,037	2,649,785	3,084,605	2,977,494	2,970,219	29,230,037
1900....(7,001 to 7,467 m.).	2,152,071	1,954,087	2,294,787	2,491,194	2,682,893	2,612,760	2,471,170	2,637,983	2,663,492	2,774,826	2,748,660	2,988,911	30,452,841
1901....(7,467 to 7,553 m.).	2,054,016	1,977,189	2,500,619	2,681,312	2,664,847	*2,640,000	.....	.....	.....	.....	.....	.....	.....
Central of Georgia—													
1898.. .....(1,524 m.).	532,698	493,803	441,546	311,180	336,871	356,255	449,625	417,012	458,224	649,891	621,352	557,597	5,617,754
1899....(1,524 to 1,540 m.).	509,214	447,878	526,954	387,932	370,613	371,061	438,702	434,447	552,961	610,706	577,291	563,296	5,781,048
1900....(1,540 to 1,670 m.)	550,825	569,039	582,322	403,287	400,78	407,600	523,081	497,276	648,695	732,721	617,863	634,777	6,573,275
1901....(1,680 to 1,835 m.).	671,336	626,701	572,502	448,707	470,048	*476,478	.....	.....	.....	.....	.....	.....	.....
Cent. of New Jersey—													
1898g.....(628 m.).	1,055,699	885,291	883,643	913,815	955,301	1,054,068	1,034,644	1,146,069	1,155,850	1,245,052	1,221,992	.....	‖13,187,270
1899g.....(628 m.).	1,092,563	867,893	1,247,500	1,142,384	1,170,863	1,250,656	1,312,388	1,449,555	1,334,293	1,443,536	1,396,723	.... ..	‖15,591,199
1900g.....(628 m.).	1,303,419	1,089,955	1,143,823	1,236,941	1,262,185	1,353,217	1,309,234	1,572,490	1,247,128	1,028,815	1,850,266	.....	‖15,853,062
1901g.....(628 m.).	1,405,018	1,164,452	1,363,104	1,340,189	1,316,044	1,503,780	.....	.....	.....	.....	.....	.....	.....
Central Pacific—													
1898.....(1,359 m.).	1,051,818	1,062,118	1,137,676	1,334,463	1,474,335	1,345,806	1,300,119	1,456,023	1,493,976	1,606,560	1,436,043	1,270,975	15,971,012
1899.....(1,359 m.).	1,138,345	1,047,977	1,299,124	1,482,552	1,412,911	1,503,518	1,580,443	1,910,167	1,878,827	1,888,195	1,610,283	1,331,805	18,084,152
1900.....(1,359 m.).	1,265,280	1,169,715	1,444,794	1,436,465	1,420,707	1,597,138	1,746,111	1,850,334	1,819,049	1,893,414	1,625,057	1,475,018	18,743,082
1901.....(1,359 m.).	1,307,373	1,332,200	1,559,277	1,661,912	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chesapeake & Ohio—													
1898.. .....(1,380 m.).	954,353	913,390	1,002,789	912,933	956,347	1,000,978	961,589	1,038,305	1,022,201	1,085,494	1,020,123	1,130,988	11,969,490
1899....(1,380 to 1,445 m.).	924,410	775,993	1,007,483	967,655	989,623	1,085,975	1,051,155	1,105,299	1,123,648	1,176,593	1,121,445	1,260,151	12,611,435
1900....(1,445 to 1,558 m.).	1,101,250	888,788	1,046,099	1,100,090	1,114,546	1,273,061	1,198,633	1,364,179	1,350,664	1,464,714	1,253,706	1,327,130	14,482,700
1901.....(1,558 m.).	1,228,200	1,126,192	1,264,373	1,171,195	1,310,903	*1,308,732	.....	.....	.....	.....	.....	.....	.....
Chic. Burl. & Quincy—													
1898h.....(7,359 m.).	3,044,456	3,139,716	3,667,666	3,255,366	3,551,597	3,192,949	3,086,197	4,054,595	3,929,553	4,634,207	3,980,489	3,627,202	43,163,943
1899h..(7,359 to 7,638 m.).	3,193,452	3,026,776	3,420,691	3,349,862	3,424,624	3,761,825	3,850,278	4,353,664	4,652,253	4,816,612	4,065,933	3,772,933	45,584,908
1900h..(7,638 to 7,967 m.).	3,510,243	3,387,365	3,852,050	3,607,920	3,671,256	3,994,910	3,907,297	4,545,718	4,772,004	5,164,236	3,965,786	4,110,375	48,489,159
1901h.....(7,967 m.).	3,734,661	3,614,687	3,940,067	3,862,316	4,315,896	.....	.....	.....	.....	.....	.....	.....	.....
Chic. & East. Illinois—													
1898.....(648 m.).	356,474	337,011	353,913	296,895	342,498	312,331	321,008	379,354	396,276	414,934	407,995	444,419	4,363,108
1899.....(648 to 711 m.).	398,234	361,848	401,534	337,345	355,249	363,364	386,078	447,988	442,626	485,098	439,738	475,971	4,898,073
1900.....(711 to 726 m.).	470,817	424,257	456,696	358,658	385,714	392,254	407,641	459,970	472,657	519,813	472,174	522,396	5,323,047
1901.....(726 m.).	523,040	473,081	480,093	438,235	441,785	*437,439	.....	.....	.....	.....	.....	.....	.....
Chicago Gt. West.—													
1898.....(930 m.).	369,236	415,585	490,502	400,562	445,489	472,890	391,126	526,440	551,646	543,529	476,951	482,255	5,566,511
1899.....(930 m.).	448,445	451,038	530,245	465,519	475,764	524,784	486,500	587,702	670,915	649,691	550,397	548,348	6,389,348
1900.....(930 m.).	532,957	531,543	594,926	501,035	528,491	553 502	541,050	621,834	629,429	698,539	557,017	556,666	6,832,018
1901.....(930 m.).	531,733	524,863	583,100	569,319	593,189	*582,372	.....	.....	.....	.....	.....	.....	.....
Chic. Ind. & Louisv.—													
1898.....(587 m.).	225,358	215,465	265,303	279,209	274,452	280,521	294,645	309,230	323,624	307,542	274,109	274,147	3,323,605
1899.....(587 m.).	244,100	227,197	289,843	299,014	328,006	329,663	340,326	371,621	371,141	370,945	360,622	336,501	3,868,980
1900.....(547 m.).	332,519	287,164	344,937	349,949	368,856	353,357	322,968	363,997	355,233	378,479	338,058	351,462	4,139,929
1901.....(547 m.).	316,512	275,344	333,012	366,139	374,573	*356,072	.....	.....	.....	.....	.....	.....	.....
Chic. Milw. & St. P.—													
1898.. .....(6,153 m.).	2,361,397	2,394,660	2,916,373	2,585,546	2,755,182	2,746,324	2,535,193	3,019,787	3,692,181	4,078,456	3,500,448	3,504,277	36,089,727
1899....(6,153 to 6,272 m.).	2,950,410	2,573,816	3,133,730	2,916,399	3,009,946	3,395,981	3,384,476	3,376,693	3,879,400	4,327,691	4,022,686	3,595,398	40,566,626
1900....(6,378 to 6,569 m.).	3,210,813	2,867,741	3,427,824	3,264,104	3,105,658	3,419,204	3,220,827	3,594,690	3,728,462	4,278,837	3,783,005	3,782,930	41,691,593
1901.....(6,569 m.).	3,318,569	3,093,905	3,530,905	3,244,193	3,232,193	3,555,959	.....	.....	.....	.....	.....	.....	.....
Chic. & North West.—													
1898.....(5,077 m.).	2,561,557	2,586,872	3,051,836	2,711,697	3,086,809	2,995,834	2,819,284	3,414,354	3,598,274	3,676,663	3,374,871	3,272,914	37,151,015
1899....(5,077 to 5,327 m.).	2,829,588	2,691,421	3,152,812	2,853,015	3,337,229	3,635,304	3,694,275	3,801,414	4,177,483	4,270,022	3,704,642	3,291,889	41,437,098
1900....(5,327 to 5,562 m.).	2,991,824	3,104,002	3,449,061	3,374,341	3,458,257	3,688,173	3,561,564	3,939,309	4,002,116	4,184,235	3,483,159	3,293,034	42,538,435
1901.....(5,562 m.).	3,160,795	3,104,737	3,531,113	3,478,150	3,663,231	.....	.....	.....	.....	.....	.....	.....	.....
Chic. R. Isl. & Pac.—													
1898k.....(3,571 m.).	1,391,021	1,590,331	1,568,155	1,528,147	1,698,273	1,576,709	1,671,784	2,051,063	2,030,843	2,161,779	1,821,913	1,741,712	20,831,680
1899k..(3,568 to 3,619 m.).	1,419,441	1,330,554	1,695,745	1,463,158	1,629,530	1,765,355	1,860,383	2,223,762	2,383,309	2,353,013	1,988,811	1,832,982	21,885,993
1900k..(3,619 to 3,819 m.).	1,695,990	1,579,781	1,875,479	1,732,988	1,788,161	1,991,531	2,130,466	2,469,777	2,458,272	2,608,215	2,116,662	2,173,867	24,620,209
1901k.....(3,819 m.).	2,024,780	1,816,187	2,053,867	1,972,937	2,201,991	.....	.....	.....	.....	.....	.....	.....	.....
Chic. St. P. M. & O.—													
1898 .....(1,492 m.).	567,479	591,272	694,792	598,063	658,798	614,141	712,200	881,726	1,061,640	1,173,931	1,089,242	947,705	9,590,989
1899....(1,492 to 1,519 m.).	823,809	710,619	811,972	651,346	735,036	860,082	875,197	979,753	1,098,984	1,144,724	999,719	791,572	10,488,813
1900....(1,519 to 1,557 m.).	791,325	671,055	802,959	676,988	771,230	785,465	733,425	974,307	1,080,907	1,236,483	925,404	859,753	10,342,001
1901.....(1,557 m.).	773,386	755,183	850,149	805,455	797,269	.....	.....	.....	.....	.....	.....	.....	.....
Cin. N. O. & Tex. P.—													
1898.....(336 m.).	332,835	321,161	339,094	320,561	463,544	411,047	400,539	417,346	449,019	408,332	419,672	375,844	4,658,994
1899 .....(336 m.).	356,715	322,397	370,818	364,470	405,492	400,488	397,663	428,209	443,812	458,207	440,097	436,246	4,825,754
1900 .....(336 m.).	430,541	392,194	444,314	397,663	442 479	411,576	421,786	415,767	391,227	432,211	394,193	412,365	4,986,523
1901 .....(336 m.).	410,733	402,001	445,672	419,449	459,609	440,579	.....	.....	.....	.....	.....	.....	.....
Cl. Cin. Chic. & St. L.—													
1898.....(1,838 m.).	1,098,573	1,061,718	1,191,679	1,164,765	1,173,302	1,209,215	1,146,053	1,309,650	1,400,326	1,325,216	1,249,601	1,352,402	14,682,500
1899.....(1,838 m.).	1,041,532	982,733	1,192,123	1,164,493	1,200,691	1,354,242	1,254,798	1,365,612	1,504,226	1,513,686	1,502,558	1,605,826	15,612,823
1900....(1,838 to 1,891 m.).	1,301,159	1,229,360	1,417,532	1,356,098	1,366,438	1,459,504	1,362,646	1,449,939	1,523,837	1,668,703	1,603,365	1,664,058	17,402,693
1901.....(1,891 m.).	1,350,841	1,278,430	1,335,863	1,357,854	1,525,495	*1,705,811	.....	.....	.....	.....	.....	.....	.....
Denv. & Rio Grande—													
1898 .....(1,666 m.).	644,626	566,716	638,356	647,788	658,247	711,724	721,272	784,090	804,934	898,372	849,905	814,306	8,740,337
1899....(1,666 to 1,673 m.).	727,757	583,348	793,845	765,022	810,458	716,939	708,453	860,131	957,275	980,085	930,677	880,734	9,714,724
1900.....(1,673 m.).	832,414	708,894	817,169	780,620	872,576	917,052	952,553	1,045,496	1,039,251	1,122,486	988,171	961,677	11,038,164
1901.....(1,673 m.).	843,276	783,740	909,748	883,038	930,913	*974,100	.....	.....	.....	.....	.....	.....	.....
Erie—													
1898‡..(2,165 to 2,271 m.).	2,363,702	2,247,191	2,724,933	2,604,544	2,826,328	2,733,200	2,570,096	2,978,007	2,954,928	3,116,148	2,948,480	2,738,458	32,806,010
1899‡.....(2,271 m.).	2,489,835	2,214,629	2,766,674	2,663,830	2,994,759	3,285,866	3,302,535	3,579,087	3,410,696	3,489,190	3,386,065	3,186,215	36,800,409
1900‡.....(2,271 m.).	2,928,710	2,582,586	2,998,870	2,945,684	3,151,117	3,332,268	3,215,008	3,484,272	3,118,901	3,158,337	3,169,525	3,187,896	37,273,157
1901‡.....(2,271 m.).	3,189,894	2,737,102	3,399,634	3,217,655	3,641,472	.....	.....	.....	.....	.....	.....	.....	.....
Gt. North'n System—													
1898*..(4,108 to 5,115 m.).	1,366,415	1,274,305	1,648,078	1,721,438	1,872,874	1,691,253	1,789,011	1,940,761	2,781,592	3,106,248	2,636,341	2,232,709	24,061,025
1899*..(5,115 to 5,213 m.).	1,651,253	1,455,188	1,874,458	1,823,294	2,024,933	2,077,459	2,266,030	2,297,814	3,113,272	3,416,555	2,946,185	2,501,233	27,252,669
1900*...(5,213 to 5,418 m.).	1,984,893	1,779,830	2,470,689	2,153,054	2,299,059	2,413,882	2,263,547	2,413,555	2,876,850	3,028,326	2,714,517	2,467,872	28,861,774
1901*.....(5,418 m.).	1,927,949	1,740,508	2,355,347	2,279,000	2,307,525	2,685,021	.....	.....	.....	.....	.....	.....	.....
Hocking Valley—													
1898.. .....(346 m.).	209,383	171,339	235,257	191,903	224,367	229,193	193,980	230,019	241,688	244,960	281,764	246,743	2,701,086
1899.....(346 m.).	229,485	199,612	231,323	229,391	262,504	282,665	315,782	335,563	345,500	392,934	389,553	367,465	3,581,677
1900.....(346 m.).	361,393	325,170	366,565	384,803	405,195	437,351	386,874	393,400	391,056	461,749	407,776	398,885	4,715,748
1901.....(346 m.).	380,240	334,272	345,793	323,978	399,364	*432,906	.....	.....	.....	.....	.....	.....	.....
Illinois Central.—													
1898†..(3,508 to 3,667 m.).	2,276,720	2,183,398	2,277,769	2,119,390	2,235,658	2,137,584	2,052,074	2,371,996	2,384,614	2,466,787	2,563,749	2,560,585	27,630,274
1899†..(3,667 to 3,996 m.).	2,423,792	2,152,380	2,442,207	2,113,577	2,254,184	2,325,795	2,381,790	2,617,275	2,737,105	3,012,161	2,821,763	2,510,570	30,095,899
1900†..(3,996 to 4,265 m.).	2,912,379	2,631,415	2,875,745	2,411,206	2,625,499	2,771,759	2,636,890	2,881,721	3,142,621	3,414,924	3,142,835	3,267,706	34,687,703
1901†.....(4,265 m.).	3,220,473	2,959,355	3,236,434	2,953,758	3,173,308	*2,865,413	.....	.....	.....	.....	.....	.....	.....
Intern'l & Gt. North.—													
1898.....(775 m.).	331,295	299,139	301,615	294,433	233,643	201,667	216,400	232,879	422,593	533,009	481,920	441,599	3,990,201
1899.....(775 m.).	335,552	277,970	266,825	323,780	277,695	242,808	273,392	307,299	442,861	485,278	485,667	423,625	4,177,762
1900.....(775 m.).	330,003	322,848	299,410	250,290	247,431	254,383	278,019	300,450	380,622	585,339	452,962	481,580	4,222,306
1901.....(775 m.).	409,736	342,215	393,746	362,783	333,008	329,110	.....	.....	.....	.....	.....	.....	.....
Iowa Central—													
1898.....(512 m.).	133,729	148,847	149,003	140,432	168,939	157,850	135,386	194,543	208,510	205,455	183,467	189,214	2,015,375
1899.....(512 to 510 m.).	152,305	158,419	176,780	157,109	171,554	190,242	196,923	226,293	237,331	227,126	195,995	194,166	2,294,638
1900.....(510 m.).	177,335	170,708	200,467	167,888	180,259	186,453	165,369	191,167	205,829	218,248	178,391	200,780	2,225,894
1901.....(510 m.).	238,432	209,089	194,082	165,559	163,009	*176,780	.....	.....	.....	.....	.....	.....	.....
K. C. Ft. S. & Mem.—													
1898.....(973 m.).	401,699	423,696	451,945	395,603	398,929	365,575	342,473	409,844	402,091	432,889	446,387	413,079	4,884,210
1899.....(973 m.).	380,576	353,410	429,367	383,750	389,629	395,124	414,041	518,042	525,429	547,124	522,613	488,315	5,338,750
1900.....(973 m.).	464,773	419,876	495,470	486,097	470,161	432,402	468,653	528,769	514,157	598,145	549,661	695,240	6,123,404
1901.....(973 m.).	610,337	524,044	567,765	561,957	*515,516	.....	.....	.....	.....	.....	.....	.....	.....

* Approximate figures. ‡ Includes results on Erie and branches, N. Y. Pa. & Ohio and Chicago & Erie. † These figures include the earnings of the St. Louis Alton & Terre Haute, Chesapeake Ohio & Southwestern, Ohio Valley and Chicago & Texas for all periods, but they do not include results on the Yazoo Branch after June 30, 1898. / Includes Baltimore & Ohio Southwestern for all the years. g Figures do not include N. Y. & Long Branch Division. h Includes for all the years all the roads owned or controlled, not excepting the Chicago Burlington & North'n, which latter was formerly reported separately. i After July 1, 1900, operations of San Francisco & San Joaquin Valley are included. k We give here only the figures of *gross earnings;* OTHER income which forms part of the monthly returns being excluded so as to make the comparison with previous years correct. l These figures include the earnings of the New York & Long Branch Division.

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS—(Concluded).

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
Louisville & Nashv.—	$	$	$	$	$	$	$	$	$	$	$	$	$
1898 (2,885 m.)	1,807,684	1,754,984	1,854,195	1,773,668	1,851,649	1,880,359	1,827,667	1,866,746	1,940,957	2,102,886	2,099,004	2,048,538	22,808,635
1899 (2,985 to 3,033 m.)	1,928,687	1,851,340	2,067,141	1,918,061	2,120,184	2,188,293	2,166,220	2,290,009	2,327,216	2,510,805	2,467,171	2,365,997	26,001,104
1900 (3,033 to 3,154 m.)	2,392,208	2,188,978	2,452,227	2,148,371	2,260,786	2,177,312	2,189,988	2,262,772	2,277,607	2,618,078	2,482,328	2,504,642	27,950,374
1901 (3,154 to 3,176 m.)	2,612,608	2,377,690	2,619,287	2,370,585	2,528,279	*2,346,915	.....	.....	.....	.....	.....	.....	.....
Mexican Central—													
1898 (1,956 m.)	1,087,022	1,052,097	1,186,510	1,143,752	1,165,655	1,104,257	1,018,636	1,075,479	904,506	1,236,907	1,234,521	1,379,722	13,588,964
1899 (1,956 to 2,017 m.)	1,282,560	1,093,122	1,269,415	1,191,593	1,284,302	1,248,446	1,375,920	1,289,191	1,188,219	1,411,849	1,426,116	1,546,336	15,602,065
1900 (2,017 to 2,054 m.)	1,533,297	1,389,291	1,541,677	1,462,400	1,591,514	1,511,795	1,339,020	1,290,430	1,332,462	1,481,059	1,428,707	1,372,225	17,323,877
1901 (2,054 m.)	1,460,977	1,370,881	1,636,856	1,446,529	1,614,483	*1,435,850	.....	.....	.....	.....	.....	.....	.....
Mexican Internat'l—													
1898 (739 to 781 m.)	270,800	258,011	310,916	283,812	270,505	271,929	268,010	281,492	271,379	281,462	313,993	414,764	3,497,073
1899 (781 to 745 m.)	384,317	363,890	418,723	365,559	362,043	381,459	393,908	386,936	357,011	360,772	354,672	486,467	4,645,557
1900 (745 to 848 m.)	434,091	426,852	508,182	416,423	451,680	439,468	409,042	410,056	435,428	483,923	493,670	474,852	5,378,967
1901 (848 m.)	485,609	476,927	512,201	485,247	514,011	.....	.....	.....	.....	.....	.....	.....	.....
Mexican National—													
1898 (1,219 m.)	510,750	485,452	586,342	490,728	506,650	505,177	509,329	500,799	506,100	575,561	585,630	618,403	6,380,921
1899 (1,219 to 1,266 m.)	523,940	503,866	615,027	571,282	631,727	576,999	564,371	571,662	576,451	634,199	622,265	643,639	7,087,675
1900 (1,266 to 1,323 m.)	634,350	599,050	725,186	683,581	735,576	682,464	622,842	650,735	624,475	617,976	608,593	681,853	7,866,709
1901 (1,323 m.)	644,345	589,824	675,314	687,465	689,569	*612,800	.....	.....	.....	.....	.....	.....	.....
Minneap. & St. Louis—													
1898 (388 m.)	146,512	148,297	192,687	153,779	186,547	175,173	150,682	192,881	223,310	234,585	222,665	216,819	2,243,837
1899 (388 to 508 m.)	172,781	175,105	235,935	188,947	238,716	247,625	240,160	239,890	276,080	308,464	260,072	222,744	2,806,522
1900 (508 to 643 m.)	197,552	181,169	241,951	213,044	224,195	268,049	251,296	246,385	274,449	336,411	273,260	273,463	2,971,166
1901 (643 m.)	260,772	259,630	282,499	267,989	258,001	*293,261	.....	.....	.....	.....	.....	.....	.....
Mo. Kansas & Texas—													
1898 (2,197 m.)	1,024,492	846,471	820,510	878,495	767,068	665,721	752,805	906,652	1,358,378	1,538,523	1,261,310	1,129,827	11,850,260
1899 (2,197 m.)	1,007,528	822,634	895,366	810,163	776,269	770,846	872,013	1,100,534	1,323,477	1,448,203	1,303,506	1,073,833	12,204,205
1900 (2,208 to 2,222 m.)	1,012,618	929,894	936,876	880,504	851,691	894,185	944,960	1,141,515	1,325,661	1,690,776	1,523,883	1,363,365	13,495,306
1901 (2,222 to 2,480 m.)	1,353,850	1,188,099	1,256,702	1,159,702	1,251,999	1,201,518	.....	.....	.....	.....	.....	.....	.....
Mo. Pac. & Iron Mt.—													
1898 (5,326 m.)	2,205,881	2,098,000	2,379,169	2,170,221	2,131,579	2,004,782	2,100,444	2,458,412	2,485,688	2,786,347	2,824,908	2,577,561	28,022,792
1899 (5,326 m.)	2,187,407	1,880,436	2,376,884	2,128,284	2,298,367	2,214,331	2,255,193	2,701,790	2,794,664	2,947,349	2,881,321	2,667,908	29,312,874
1900 (5,326 m.)	2,488,178	2,261,351	2,615,055	2,186,020	2,417,665	2,436,143	2,539,258	2,999,180	2,900,279	3,143,641	2,872,103	2,993,120	31,846,928
1901 (5,326 m.)	2,880,678	2,602,467	2,997,856	2,673,864	2,780,630	2,690,328	.....	.....	.....	.....	.....	.....	.....
Mobile & Ohio—													
1898 (687 m.)	373,134	351,126	364,860	318,871	355,950	308,004	329,356	328,640	356,894	398,508	431,309	416,170	4,326,822
1899 (687 to 876 m.)	377,922	317,757	401,800	366,774	425,984	386,039	*478,565	*488,714	479,778	527,041	*572,000	*548,200	5,370,514
1900 (876 m.)	542,941	477,469	*508,913	*427,700	*470,000	*462,500	*488,200	*469,300	*475,400	*562,400	*547,500	*580,900	6,009,963
1901 (876 m.)	*599,600	*482,700	*501,900	*448,300	*502,800	*458,500	.....	.....	.....	.....	.....	.....	.....
Nashv. Chatt. & St. L.—													
1898 (905 to 935 m.)	462,072	436,144	460,314	428,865	526,039	422,286	549,531	525,932	528,178	540,763	504,362	549,720	5,931,206
1899 (935 m.)	515,038	409,617	513,568	468,52	534,881	441,640	498,088	524,815	567,739	590,471	546,127	527,166	6,187,888
1900 (935 to 1,195 m.)	584,906	531,168	582,568	519,746	528,300	486,222	609,853	648,667	630,235	720,791	608,234	636,496	7,087,185
1901 (1,195 m.)	710,076	623,040	664,663	595,635	650,175	*574,463	.....	.....	.....	.....	.....	.....	.....
N. Y. C. & Hud. Riv.—													
1898 (2,806 to 2,885 m.)	3,407,806	3,379,717	3,755,786	3,779,206	3,917,864	3,520,813	3,420,748	4,107,090	4,234,062	4,374,105	4,275,745	3,993,400	46,166,293
1899 (2,585 to 2,828 m.)	3,789,881	3,377,862	4,099,868	3,750,245	4,323,316	4,377,715	4,436,407	4,905,211	4,843,781	5,005,877	4,795,495	4,457,413	52,162,049
1900 (2,828 m.)	4,256,316	4,010,370	4,340,593	4,253,301	4,650,377	4,526,262	4,580,047	5,112,067	4,981,461	5,027,623	4,869,223	4,726,432	55,322,135
1901 (2,829 m.)	4,353,571	3,820,509	4,571,725	4,446,334	4,965,650	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. Ont. & West'n—													
1898 (481 m.)	287,787	258,945	308,486	285,380	275,719	315,734	349,887	385,862	353,630	368,327	351,134	336,805	3,877,699
1899 (481 m.)	322,374	300,182	402,018	384,674	387,936	403,334	422,966	503,427	459,519	454,265	426,327	411,910	4,878,932
1900 (481 m.)	391,985	354,836	395,980	363,131	383,859	425,277	452,055	526,569	378,611	282,022	410,365	450,840	4,836,150
1901 (481 m.)	488,020	385,041	446,284	460,865	493,522	.....	.....	.....	.....	.....	.....	.....	.....
Norfolk & Western—													
1898 (1,570 to 1,561 m.)	915,747	876,368	977,770	950,320	918,989	824,772	865,271	945,227	1,018,976	1,071,157	1,006,955	1,032,921	11,404,473
1899 (1,561 to 1,551 m.)	961,666	773,480	1,000,107	1,022,412	1,118,283	1,010,684	1,052,184	1,144,369	1,222,370	1,204,948	1,124,758	1,137,778	12,823,028
1900 (1,551 to 1,554 m.)	1,201,365	1,060,015	1,172,137	1,128,611	1,281,591	1,310,888	1,242,936	1,368,047	1,327,577	1,414,829	1,291,365	1,365,629	15,165,093
1901 (1,554 m.)	1,340,474	1,136,008	1,391,619	1,249,497	1,343,976	*1,167,178	.....	.....	.....	.....	.....	.....	.....
Northern Central—													
1898 (380 m.)	506,536	509,779	515,510	481,002	492,365	507,302	530,815	560,736	632,919	669,907	643,537	613,640	6,664,048
1899 (380 m.)	558,336	404,674	546,510	497,602	556,065	584,502	614,115	630,836	676,419	772,407	726,737	664,740	7,288,448
1900 (380 m.)	667,236	562,278	624,710	651,702	661,965	662,102	598,515	673,038	626,519	618,107	772,537	756,840	7,845,548
1901 (380 m.)	684,436	581,776	645,210	692,202	679,965	.....	.....	.....	.....	.....	.....	.....	.....
Northern Pacific—													
1898b (4,346 to 4,593 m.)	1,440,049	1,517,936	1,847,346	1,550,815	1,918,194	1,730,314	1,916,699	2,180,575	2,804,779	3,049,318	2,826,096	2,009,575	25,091,696
1899b (4,620 to 4,746 m.)	1,572,266	1,512,920	2,061,205	1,885,814	2,005,692	2,223,135	2,350,168	2,568,588	3,152,267	3,368,951	2,958,582	2,200,817	27,860,797
1900b (4,749 to 5,065 m.)	1,918,892	1,855,719	2,362,048	2,296,113	2,497,310	2,497,076	2,612,508	2,889,925	2,965,595	3,389,966	2,914,517	2,640,492	30,735,456
1901b (5,131 to 4,967 m.)	2,256,660	2,066,718	2,548,090	2,687,792	2,839,378	*2,769,284	.....	.....	.....	.....	.....	.....	.....
Pennsylvania—													
(All lines east of P. & E.)													
1898d (2,757 to 2,765 m.)	5,089,071	4,829,534	5,438,382	5,358,172	5,399,767	5,248,435	5,162,295	5,723,061	5,790,139	6,001,778	5,826,024	5,737,004	65,603,612
1899d (2,765 to 2,803 m.)	5,512,171	4,368,834	5,820,892	5,661,372	6,018,867	5,776,735	6,081,615	6,586,461	6,644,489	6,976,278	6,867,224	6,617,704	72,922,712
1900d (2,803 to 2,977 m.)	6,424,271	6,153,334	7,013,932	6,909,572	7,126 567	7,192,835	6,790,095	7,401,961	7,235,559	7,718,576	7,788,524	7,816,904	86,575,913
1901d (2,977 m.)	7,466,171	6,686,634	7,615,182	7,537,972	7,770,667	.....	.....	.....	.....	.....	.....	.....	.....
Pere Marquette—													
1898f (1,687 to 1,722 m.)	453,828	444,264	573,057	522,938	518,917	487,822	491,118	622,255	667,961	634,164	580,150	588,767	6,585,241
1899 (1,722 to 1,766 m.)	513,710	456,882	624,845	620,262	598,278	583,970	597,640	692,406	675,862	692,714	643,428	627,732	7,360,739
1900 (1,766 m.)	596,232	577,492	682,110	671,641	648,315	667,948	670,088	788,517	780,651	709,469	712,771	740,750	8,296,110
1901 (1,766 m.)	683,296	595,342	695,215	798,031	759,012	*701,648	.....	.....	.....	.....	.....	.....	.....
Phila. & Reading—													
1898 (914 m.)	1,724,472	1,490,115	1,733,654	1,834,615	1,697,546	1,820,264	1,688,072	1,909,540	1,990,601	2,314,018	2,185,462	2,006,794	22,095,156
1899 (915 m.)	1,864,654	1,500,665	1,876,643	1,845,267	1,899,702	2,018,172	1,998,864	2,278,189	2,244,774	2,517,143	2,387,578	2,365,428	24,749,877
1900 (915 to 1,000 m.)	2,297,044	1,811,710	2,091,412	2,170,343	2,329,342	2,461,469	2,159,748	2,567,547	2,362,124	1,878,281	2,476,476	2,552,424	27,137,810
1901 (1,000 m.)	2,490,817	2,040,160	2,415,752	2,222,265	2,574,734	.....	.....	.....	.....	.....	.....	.....	.....
Coal & Iron Co.—													
1898	1,944,401	1,444,422	1,194,693	1,545,000	1,802,851	1,595,103	1,356,243	1,659,538	1,932,654	2,342,422	2,476,572	2,553,947	21,848,046
1899	2,272,351	2,042,618	1,851,266	1,471,344	1,449,570	2,285,312	2,300,668	2,805,054	2,767,161	3,389,460	2,896,219	2,568,970	27,979,393
1900	2,225,062	1,666,294	1,718,604	1,456,067	1,817 801	2,310,752	2,097,001	2,465,231	2,712,918	1,021,046	2,550,148	3,096,053	25,150,107
1901	2,826,354	2,337,610	2,043,320	2,345,059	2,840,616	.....	.....	.....	.....	.....	.....	.....	.....
Total both Co.'s—													
1898	3,668,873	2,934,537	2,928,347	3,379,615	3,500,397	3,415,367	3,044,315	3,569,078	3,923,255	4,556,440	4,662,034	4,560,741	43,943,202
1899	4,137,005	3,543,281	3,730,909	3,316,611	3,349,272	4,263,484	4,298,532	5,083,243	5,001,935	5,906,603	5,174,097	4,934,398	52,729,270
1900	4,522,206	3,508,004	3,810,016	3,626,410	4,147,043	4,772,211	4,236,749	5,032,778	5,075,042	2,899,327	5,106,624	5,648,477	52,287,917
1901	5,317,171	4,377,770	4,459,072	4,567,304	5,415,850	.....	.....	.....	.....	.....	.....	.....	.....
Pittsburg & West'n—													
1898 (336 m.)	188,398	183,247	269,904	282,376	304,839	331,502	265,657	293,252	299,904	299,653	285,346	255,575	3,264,648
1899 (336 to 343 m.)	226,701	195,348	288,310	258,575	285,954	350,661	311,328	315,456	296,766	321,599	304,388	297,865	3,452,952
1900 (343 to 352 m.)	298,702	246,859	337,312	352,973	348,359	403,626	331,788	366,308	317,779	362,309	314,459	311,499	3,992,268
1901 (352 m.)	299,004	261,843	367,496	345,743	393,449	*371,060	.....	.....	.....	.....	.....	.....	.....
Rio Grande West'n—													
1898 (550 to 582 m.)	231,583	208,725	254,493	274,456	287,691	305,112	271,807	272,963	301,580	336,892	288,098	255,406	3,288,806
1899 (582 to 610 m.)	238,344	219,382	280,076	284,425	303,586	302,431	335,226	373,988	377,552	428,153	391,081	355,350	3,887,594
1900 (610 to 646 m.)	372,358	331,662	342,987	378 928	368,156	455,361	390 973	421,928	460,673	508,849	401,194	366,062	4,799,231
1901 (646 m.)	348,761	292,146	400,732	430,406	436,658	.....	.....	.....	.....	.....	.....	.....	.....
St. L. & S. Fr. Sys.—													
1898 (1,274 to 1,282 m.)	524,813	554,898	579,208	533,819	577,204	506,779	497,585	601,266	627,995	711,206	660,679	607,686	6,983,098
1899 (1,282 to 1,402 m.)	604,670	522,035	626,261	582,776	597,759	586,785	561,915	700,961	754,880	770,473	689,867	676,327	7,874,739
1900 (1,402 to 1,697 m.)	651,141	607,765	677,326	625,617	656,002	641,941	712,433	857,803	867,897	977,895	871,468	910,928	9,027,210
1901 (1,697 to 1,708 m.)	856,706	768,250	850,603	779,018	864,667	*831,868	.....	.....	.....	.....	.....	.....	.....
St. Louis Southwest.—													
1898 (1,223 m.)	478,494	461,458	420,072	360,101	350,598	335,440	369,206	415,233	521,812	666,456	634,879	632,075	5,646,172
1899 (1,223 to 1,258 m.)	502,554	387,111	469,746	424,180	435,308	403,849	428,143	455,693	524,162	601,597	596,288	617,045	5,845,651
1900 (1,258 m.)	502,832	449,697	471,580	427,868	413,091	420,289	467,836	481,368	551,418	771,703	800,165	796,768	6,555,854
1901 (1,258 m.)	677,712	616,649	621,437	574,739	531,668	479,200	.....	.....	.....	.....	.....	.....	.....
Southern Pacific Co.—													
1898 (7,095 m.)	4,049,602	4,056,539	4,370,108	4,496,957	4,803,845	4,202,296	4,259,813	4,595,074	4,773,478	5,007,459	4,963,460	4,800,543	54,379,174
1899 (7,110 to 7,417 m.)	4,550,922	3,934,407	4,655,925	4,758,605	4,932,993	4,820,149	4,946,871	5,489,129	5,815,337	6,069,841	5,725,436	5,239,347	60,818,062
1900 (7,417 to 7,964 m.)	4,877,138	4,444,188	5,234,861	5,073,488	5,062,276	5,085,419	5,358,453	5,580,018	5,780,176	6,719,600	6,149,516	6,167,686	65,728,307
1901h (7,964 m.)	5,692,401	5,374,885	6,128,568	6,968,700	.....	.....	.....	.....	.....	.....	.....	.....	.....
Southern Railway—													
1898 (4,247 to 5,259 m.)	1,674,976	1,710,072	1,813,373	1,613,011	1,746,052	1,590,059	1,971,173	1,993,232	2,204,714	2,259,282	2,261,874	2,251,115	23,088,933
1899 (5,259 to 6,416 m.)	2,035,550	1,845,170	2,174,475	1,894,524	2,228,802	2,142,912	2,224,394	2,490,131	2,674,595	2,958,593	2,805,075	2,749,336	28,223,855
1900 (6,416 to 6,440 m.)	2,430,632	2,503,936	2,855,810	2,386,535	2,465,430	2,407,000	2,530,351	2,672,586	2,810,912	3,223,941	2,896,804	2,948,135	32,281,505
1901 (6,434 to 6,551 m.)	2,913,701	2,765,891	3,003,585	2,677,581	2,621,377	*2,532,915	.....	.....	.....	.....	.....	.....	.....
Texas & Pacific—													
1898 (1,499 m.)	714,715	652,373	622,179	573,298	518,382	437,349	479,849	597,668	666,356	912,605	954,708	934,018	8,006,500
1899 (1,499 m.)	718,115	586,286	677,838	574,343	597,750	584,692	581,133	623,642	718,285	842,554	910,645	883,895	8,300,184
1900 (1,492 to 1,570 m.)	788,824	736,141	683,366	581,891	663,808	603,188	593,118	685,403	844,805	1,118,808	1,175,896	1,284,119	9,751,121
1901 (1,570 m.)	1,073,516	959,700	956,872	908,100	*811,717	*720,000	.....	.....	.....	.....	.....	.....	.....
Toledo & Ohio Cent.—													
1898 (371 m.)	147,712	114,925	145,850	140,161	167,869	156,869	150,671	170,598	154,700	168,954	187,203	166,319	1,871,636
1899 (371 m.)	138,229	130,867	149,668	152,189	163,867	164,498	168,421	186,260	190,310	194,748	200,012	204,852	2,044,025
1900 (371 m.)	212,120	176,325	179,407	206,516	235,652	222,197	211,251	225,442	211,413	253,249	217,900	207,811	2,528,246
1901 (371 m.)	200,418	179,064	202,90	193,017	235,915	*240,021	.....	.....	.....	.....	.....	.....	.....
Wabash—													
1898 (1,935 to 2,326 m.)	941,752	952,813	1,157,541	1,110,041	1,141,676	1,081,160	1,079,211	1,283,293	1,288,639	1,313,135	1,212,451	1,222,392	13,784,105
1899 (2,326 m.)	1,138,488	1,011,499	1,251,051	1,139,026	1,196,426	1,255,285	1,273,185	1,462,958	1,497,840	1,574,196	1,410,460	1,430,458	15,640,870
1900 (2,326 to 2,358 m.)	1,814,683	1,209,156	1,364,261	1,310,885	1,292,869	1,309,577	1,350,105	1,527,318	1,615,569	1,643,001	1,431,584	1,536,236	16,895,143
1901 (2,358 m.)	1,518,685	1,270,496	1,467,307	1,364,535	1,411,688	1,407,004	.....	.....	.....	.....	.....	.....	.....
Wisconsin Central—													
1898 (950 m.)	354,955	342,503	387,672	378,348	422,630	*446,970	*406,795	451,373	486,784	476,345	386,775	397,441	4,938,594
1899 (950 m.)	354,222	316,412	429,297	434,806	464,015	500,700	499,490	559,651	558,710	559,450	464,118	395,937	5,536,808
1900 (950 m.)	388,326	340,104	431,583	445,777	488,803	505,463	450,205	490,918	470,931	489,683	430,393	412,292	5,344,481
1901 (950 m.)	410,807	356,927	432,106	419,561	439,254	*496,322	.....	.....	.....	.....	.....	.....	.....

* Approximate figures. † And 66 miles of canal. a Includes Montgomery Division after July 1, 1899. b These figures cover the main system only; the earnings of the proprietary lines are not included, as they are not obtainable for the years previous to 1899; results on St. Paul & Duluth are added in after July 1, 1900. c After July 1, 1900, figures include results on Paducah & Memphis Division. d Includes after July 1, 1898, the Beech Creek RR., and after May 1, 1899, the Fall Brook system. e Figures are given in Mexican currency. f Figures for these years are made up by combining the separate earnings of the Chicago & West Michigan, Detroit Grand Rapids & Western and Flint & Pere Marquette. h Earnings here given do not include Houston & Texas Central lines. g Includes results on Sher. Shrev. & Southern, Missouri Midland and San Antonio extension since May 15, 1901.

THE INVESTORS'

SUPPLEMENT

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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NEW YORK, OCTOBER 19, 1901.

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THE USE OF CRUDE OIL IN LOCOMOTIVES.

The discovery of the Texas oil fields, with their large supply, brings into greater prominence the advantages incident to the use of crude oil for fuel in locomotives.

The use of liquid fuel in locomotives is by no means new or confined to narrow limits. Where the supply of oil is sufficient, or there is no native supply of wood and coal, there the merits of liquid fuel have been recognized and its use instituted to a greater or less degree. Ten years and more ago, its superiority to coal, weight for weight, had been established. Mr. James Holden, Locomotive Superintendent of the Great Eastern Railway of England, stated in an address before the International Railway Congress, that in the latter part of 1900 the Great Eastern Railway had fifty-eight engines burning liquid fuel, and the Imperial Austrian State Railway had thirty-two oil-burning engines for operating the Arlberg Tunnel Railway. They were also used more or less on the Western Railway of France; Paris, Lyons and Mediterranean Railway, Paris and Orleans Railway; railways in the east adjoining the great oil fields of Borneo and Java, in South Africa, Peru and the Argentine Republic. The Southern Pacific Railroad Company has used fuel oil in locomotive service for several years and is extending its use as the supply of such fuel increases. From tests made in engines of the same size engaged in the same class of service, the following comparative results of coal and California petroleum have been obtained from evaporative tests in locomotive service.

	Petroleum.	*Coal.*
Miles run	224·00	224·00
Weight of cars in train, tons	113·01	110·40
Actual running time, hours	7·55	7·63
Average steam pressure gauge, pounds	133·00	130 00
Pounds of fuel burned	6,040·00	8,043 00
Water evaporated per pound of fuel	9·11	6·19
Pounds fuel to evaporate one pound of water from and at 212 deg. Fahrenheit.	0·09124	0·1349
Equivalent of fuel for equal evaporation, one pound	1 00	1·48
Ditto by measure	168·90 (gals.)	1·00 (ton.)
Miles run per ton	74·14	55 72
Ton miles per pound of fuel	4·191	3 074

From the above data two important facts are apparent: (*a*) the ratio of the evaporation or working qualities of the two fuels, by which, given the local prices of them on board the engine, a decision can be made as to which fuel shall be used, and (*b*) the much greater distance traversed by the oil-burning locomotive with equal weights of fuel. Other railroad tests have shown other important advantages for the liquid fuel. In the year 1892 tests were made in Peru on the Oroya Railway. On this road, where heavy grades were combined with curves, eminently satisfactory results were obtained. The steam gauge stood between 135 140 and was very steady. Up to a 3-per cent grade there was no smoke, and on a 4-per-cent grade there was only occasionally a slight, hazy smoke. Herein is a great advantage over coal. The steam pressure can be kept steady when working hard, since the fuel can be fed regularly and nearly perfect combustion obtained, the combustion per pound of oil being about the same for all rates of combustion. With coal the fuel is added at irregular intervals, and a sharp strong exhaust is liable to tear up the fire and carry away small pieces of coal, sparks and red hot cinders. The latter cause much damage by fire, which the use of oil would eliminate. Absence of smoke makes it desirable in tunnel use. This might assist in the solution of the tunnel problem in one of our largest cities.

No terminal labor is required in cleaning fires and removing ashes. And the large, costly coal pockets would be replaced by the oil tanks from which the tenders could be cheaply filled with oil. In country districts on the Great Eastern Railway the oil is allowed to run by gravity from tank cars into storage tanks, from which it is pumped to the tender by the air-brake pump of the locomotive. These savings would, perhaps, amount to fifty cents per ton of coal consumed. The engine is always ready for service with fires always clean. There need be no trouble with leaks from excessive contraction when oil is temporarily shut off or turned down. On the Oroya Railway after six months of service the fire box showed no signs of leaking or of strains.

If the oil wells in Texas and California shall produce cheap fuel in very great abundance, the saving to the railroads in the southwestern part of our country will be extremely large. With such reduction in operating expenses made possible by the use of crude petroleum, the freight rates will doubtless be lowered and the industries of that region correspondingly benefited.

SAFETY TO EMPLOYES.

Maximum efficiency in service is the result sought by the managers of all works. This is markedly so on railroads, where the most perfect system of operation is demanded to insure the rapid and regular movement of trains without the sacrifice of safety. To secure this maximum efficiency, it is necessary to have superior men, as employes, working under the most advantageous conditions.

One vital factor in securing the best performance of their duties is that the undivided thought and attention must be given to the work in hand by those engaged in the prosecution of the company's business. The nearest approach to this desideratum can be reached only through constant effort on the part of the railway officials and the employes themselves, to see to it that the greatest possible immunity from danger be afforded the traffic movers. Considerable progress has been made in this country looking to the above end, but much remains to be accomplished along the old, as well as new lines. Where improved car-couplers and air-brakes have been adopted, the duties and dangers of the train men have been very greatly lessened. These modern adjuncts should be a part of the equipment of every car. Greater effort should be made to improve the condition of the ground surface in freight yards in order that a good surface shall be presented to the trainmen's feet during the activities attending the shifting of cars. Posts, high switchstands, wires and everything which would interfere and be a source of danger should be rigidly excluded.

The work is also facilitated and rendered safer where the yard is amply lighted at night. The advantage that can thus be gained is being provided for in the new switching and transfer yards of the Chicago Transfer & Clearing Company. The yards are lighted by arc lamps, supplemented by a search-light at the signal tower by which any particular spot can be illuminated. The Lehigh Valley Railroad Company is endeavoring to prevent accident from an entirely different source. It has issued orders to all the train crews that while on duty all conversation, whether social or business, must be in English. This tep was taken after an accident which occurred because a brakeman did not understand an order given by the conductor in the "Pennsylvania Dutch" dialect.

That which ensures the safety of the train employes also makes for the safety of the passengers, facilitates the rapid movement of trains, and contributes to the general harmony of the corps. It is, therefore, expedient that constant study be given by the railroad managements to secure greater safety to employes. The importance of this subject is realized in England, where a law was passed last year for the prevention of accidents to railroad employes. To enable the railroads to carry out this law, the British Board of Trade has issued a code of rules which is to be submitted to the criticism of the railroad companies before its final adoption. The substance of the rules is given below:

1. Within five years wagons (freight cars) must have brake-levers on both sides; after one year from the time the rules go into effect no new or rebuilt wagons shall be used without brake levers on both sides.

2. Labels (car cards), when used, must be made in duplicate, so as to have one on each side of the wagon.

3. After one year cars must not be "propped" (cars on one track pushed, by means of a pole, by an engine on an adjoining track) except in case of absolute necessity arising from accident or other emergency. Also tow-roping (pulling of cars on one track by an engine on an adjacent track) is forbidden, except in cases where there is no other way to deal with the traffic.

4. Within two years all engines and tenders must have power brakes.

5. Stations or sidings where shunting is done after dark must be sufficiently lighted; where necessary the Board of Trade will issue orders on this subject.

6. Rods and wires running to switches and signals must, within two years, be sufficiently covered or otherwise guarded. Ground switch levers must be so placed as to cause as little obstruction as possible to employes.

7. If the Board finds any office or cabin situated too near the track, or in any place to be a source of danger to employes, it may order alterations.

8. Within six months fouling points must be marked; that is to say, where two tracks run within less than six feet of one another, a post or other mark must be set; but the mark must not be placed so as to be a source of danger.

9. Gauge glasses on boilers of both locomotive and stationery engines must within three years be protected by a sufficient guard or covering, and must have a sufficient automatic shut-off valve.

10. Tool-boxes on engines and tenders must be so placed that the men can get at the contents of the boxes while the engine is in motion, without risk. Within three years water gauges must be provided on tenders in such places as to be visible to the men without their incurring undue risk.

11. Trains not having continous brakes must have brake vans.

12. Where important track repair work is going on, where danger is likely to arise, the company must provide persons for the express purpose of maintaining a good lookout for trains.

13. If necessary to avoid interruption of business, the Board may grant an extension of time in respect to these rules.

INCREASED TRAFFIC THROUGH IMPROVED APPLIANCES.

Patrons of railroads are wont to obey the physical law to follow the line of least resistance, and the successful railway is the one that reduces this resistance to a minimum. Other things being equal, passengers will not exert themselves more than possible in reaching their seats, nor will they suffer the car to exert itself on them during transit. By the efforts of railway managers in various ways can be seen the appreciation of the demands in this direction. The efficiency of each new improvement can be noted in the increased traffic accruing. The increase in traffic comes not merely from attracting patrons from other roads, but also in creating patronage which springs up because of the facilities offered.

These facts are strongly emphasized in the railway history of New York City. Ten years ago the Manhattan Railway Company "was carrying by far a larger number of passengers than either what now constitutes the Metropolitan Street Railway system proper or what may be termed the Third Avenue Railroad system, although all of the Third Avenue system is

now controlled by the Metropolitan Company. At that time the Manhattan gross receipts were increasing at the rate of about half a million dollars yearly, and reached their culmination in 1893, when 221,407,000 passengers were carried." At about this time the adoption of electricity by the surface lines attracted travel to them, with the result that the patronage of the Manhattan Railway fell off for the next six years. Since then the crowding of the surface lines has turned traffic to the Manhattan. A continual increase for several years may be expected on this railway as a direct result of the adoption, when it shall be completed, of the improved motive power noted in the STREET RAILWAY SUPPLEMENT for February of this year. With the opening of the rapid transit service there will necessarily be a readjustment of the traffic. In these instances are seen the vacillations of traffic according to the condition of service offered. The same effort to increase traffic through increased facilities is to be seen in the plan of the Boston & Albany Railroad Company to increase the local traffic on that railroad. They have never had a train dispatcher's department, but are planning to establish one in the South Union Station at Boston. By this means they intend to offer such inducements in running time and in frequency of trains that they will get a good share of the travel from points outside of a radius of four or five miles from the station. In Boston, the Boston Elevated Company runs the surface cars up an incline at the Dudley Street Station until they are nearly the same elevation as the elevated cars, to make the change from one to the other with as little inconvenience as possible.

Two improvements of a different character are illustrated by the practice of the Boston & Albany division of the New York Central Railroad Company. They, in common with some other roads, sprinkle the road-bed each year with crude petroleum. This device, by preventing clouds of dust during the passage of the train, adds greatly to the comfort of the passengers and aids in keeping the road-bed in good condition. They have also given much attention to providing a roadway which shall present a beautiful and restful appearance. For several years they have had a landscape gardener whose duty has been to improve the condition of the grounds around the several stations, and in some cases between stations. More attention should be given to the latter by all railroads. Cities need also to realize the fact that their reputations would be greatly increased if they would make the surroundings of the station attractive instead of the opposite, as is so generally the case. The plan which the railroad company has adopted is to plant shrubs, bushes and vines in tasteful and natural ways. Unnatural and incongruous masses and shapes of flowers, glaring arrangements of whitened stones and perplexing faultlessness of symmetry have been studiously avoided. Most of the station buildings, themselves, which are built of granite with brown stone trimmings, present a very pleasing appearance. As one travels along the road a sense of cleanliness, beauty and comfort takes possession of him, until he feels thankful that he selected that route, and resolves thereafter to patronize that line and also to advise his friends to do likewise. Such administration pays. Efforts in the same direction are to be seen on those roads which pay much attention to securing safety, through the block signal system and other methods; comfort, by a superior road-bed, electric lights in cars, free reclining chairs and similar devices and fast train service. The British railroads are giving these details increased attention. The Great Eastern Railway has for some time had a Westinghouse electro-pneumatic installation in one of its London freight yards and the London & Southwestern Railroad has recently installed a low pressure pneumatic interlocking plant at Grateley, the first of its kind on an English railroad. They are also placing automatic block signals.

It is only by offering the greatest possible comfort to the body, delight to the eye and rest to the ear, at reasonable terms, that the most extensive passenger traffic can be secured and maintained.

AERIAL NAVIGATION.

The mysteries and subtleties of aërial navigation have attracted the attention and called forth the efforts of the venturesome for more than a century. In an account published in 1786, Dr. Jeffries describes two voyages made in a balloon by himself and a M. Blanchard. The first voyage was made on the thirtieth of November 1784, from London into the Parish of Stone, in the County of Kent; the second flight was from the cliffs of Dover, England, into the forest of Guines, Province of Artois, France, on January 7 1785. In opening the narrative, Dr. Jeffries says: "After so many accounts of aërial voyages have been laid before the public, some apology on my part for attempting to obtrude the following seems almost indispensable. . . . The success of the first attempt naturally struck every one with surprise. . . . Some of a sanguine disposition were led to expect from it very great acquisitions and improvements in almost every branch of useful science; others of a contrary temper, after joining in the general applause bestowed on the first discoverer, called in question the utility which it might be of, and whether it would serve any other purpose than that of mere amusement." The points which he wished to study were:

"First, the power of ascending or descending at pleasure while suspended and floating in the air.

"Secondly, the effect which oars, or wings, might be made to produce towards this purpose, and in directing the course of the balloon.

"Thirdly, the state and temperature of the atmosphere at different heights from the earth.

"Fourthly, by observing the varying course of the currents of air or winds at certain elevations, to throw some new light on the theory of winds in general. . . .

"After waving our flags and the first parting salutations of our friends were over, M. Blanchard applied himself to his oars, and which (though inadequate to the *government* of the balloon) appeared to me to very materially *influence* the course, ascent and progress of the balloon, and with which we could, by acting with but one oar or wing, always turn round the car and balloon, either wholly or in part, *ad libitum* . . . and during our whole voyage convinced me that with some future improvements (which I do not at present presume to point out) they may be of material service, not only in aiding the ascent or descent of a balloon, but especially in directing its course whenever the wind is not strong."

The problem of aërial locomotion can be approached from two sides—first, to provide an instrument with wings upon which the action of the air will keep the body in place; or, second, to design an apparatus which shall be lighter than the air, and will therefore be supported by it. The latter plan would indeed be desirable, since then one would at least be sure that he could float on the air even as a disabled ship floats on the ocean. But unhappily there are considerations which make this plan impossible. To be supported by the air a body must displace a volume of air which shall at least equal the weight to be supported; hence our machine, under these conditions, must take the form of a balloon. But a balloon of sufficient size to carry any great weight would experience a large resistance to motion through the air, which resistance would increase not less fast than the

square of the velocity of flight. Massive machinery would be required to overcome this resistance at any high speed. Thus, perforce, the balloon, by reason of the great mass required and resistance to motion encountered, is excluded from consideration as a commercial carrier of freight and passengers. The first method, that of wing flight, has ever been a seductive and attractive problem. To have the Air-Line Express from Anywhere to Everywhere at our disposal would be indeed a desideratum.

There are, however, important considerations in connection with the problem which make one at least skeptical. The example which nature gives us of aërial locomotives, birds, furnish conditions which it is impossible to duplicate—muscles which expand and contract, push and pull, as it were, great strength in material of light weight and a light frame work built on graceful lines. The effective shape of the wings has not yet been duplicated, and the ever changing fluid in which they act does not oppose nearly as great resistance as does water to the steamship propeller. But let us suppose that the airship is successfully built so that it can carry freight and passengers from shore to shore. There are yet two practical difficulties in the way. Our ship is sailing along some day when a not uncommon event happens, the machinery breaks and engines stop. What fate awaits us now! On the ocean the ship floats until the damage is repaired; but in the case of our "Airship Express," it must, perforce, suffer. In other words, the descent would be as unquestionable as in the experiment being conducted by learned inventors who "drop a cat from a height of three or four hundred feet on to a pillow, taking photographs of him at each stage of the process by which he accomplishes the well known feline feat of always landing on his paws," only our airship investigators would be likely neither to light on their feet nor to find the pillow. In the second place, it seems highly improbable that the traffic could be conducted at a figure which would be at all commensurate with present methods.

From the difficulties already referred to, for the overcoming of which no satisfactory solution has been found in the past over one hundred years, we are indeed led to query with those of Dr. Jeffries's day as to the "utility which it might be of, and whether it would serve any other purpose than that of mere amusement (or some special purpose)."

TECHNICAL MEN IN THE BUSINESS WORLD.

The question is often asked, "What becomes of all the graduates that our technical schools send forth each year? There surely cannot be occupation for them all." The answer to this question is, "Look for fully fifty per cent of them in the business world." If one concerns himself with the graduates of twenty or more years, he will find a far greater percentage in that sphere.

At the present day, while there are yet a few who belittle the technically educated man, the demand in business circles for broadly prepared men is constantly increasing. The tendency is illustrated in the case of the son of a steel manufacturer. This young man received a most thorough and extensive technical education. He then went to work as a laborer in the paternal establishment, where in a comparatively short time he was able to master the commercial and constructive details of the work in a manner which would have been impossible, even after years of apprenticeship, by one not posted in the theory upon which the practice was founded. It is at exactly this point that the essential, fundamental condition for the future successful man is seen. He must be a man with a keen, well-balanced intellect, who has a broad, intensive theoretical training, supplemented and amplified by a thorough knowledge of the details of his business gained by close and progressive contact therewith from the bottom to the top.

That the demand for technical men has been increasing rapidly is witnessed by the inception and remarkable growth within recent years of engineering schools. These institutions have greatly increased their instruction forces and enlarged their laboratory equipments, making it possible to offer greater diversity and efficiency of instruction. Those engaged in commercial and financial affairs also begin to realize that some particular preparation is necessary. When the business world makes a just demand, the educational world is quick to endeavor to supply that demand; yes, it strives to anticipate and be forehanded in furnishing the supply before it is realized by others that the need exists. Efforts to give the commercial and financial men a suitable training are seen in the establishment of the Tuck School of Administration and Finance at Dartmouth College and courses in commerce and kindred subjects at many other institutions. Many corporations are taking graduates and putting them to learning the business, as for instance, one railroad company in the northwestern part of the United States. They engaged two technical students to work as section hands and thus get a working knowledge of railroad construction and maintenance. This method of procedure involves mutual responsibilities and requirements. The young man must have courage, push and stick-to itiveness. He must have a whole-hearted liking for his chosen work and be willing to work hard to learn the varying steps. The employer, too, needs to exercise great caution and judgment. He should remember that the properly educated man comprehends principles and methods more quickly than the uneducated man, and see to it that the apprentice is not kept on particular work longer than is necessary to understand it. It is essential for the successful working of this plan that the young man be advanced as rapidly as possible, since he has already devoted much time and money to his technical education.

Several companies have also sought to raise the personnel of their corps by furnishing chances for suitable studies and amusements for their employes and families. Such provision has been made for some time by the Northern Railroad of France. In 1882 the directors of that railroad founded a free school having a three-years' course for the exclusive use of the sons of their employes. Entrance examinations for children between thirteen and fifteen years of age are held each year under the direction of the Chief Engineer. The subjects taught are: "The French language, geography, arithmetic, geometry, physics, chemistry, materials used in the construction of engines, the various parts of engines, and drawing. The pupils also have a practical training in handling tools, in all the processes of the forge and smith's shop, and in the construction of the parts of a locomotive." Those who receive a certificate from the school are given employment by the railroad company upon application.

We must carefully guard and perfect our educational system to preserve and perpetuate our honorable standing as a nation. A London paper said some time since: "The American is successful because he treats business as a science and follows it with the enthusiasm of a scientific devotee."

RAILROAD COMPANIES.

(FOR MISCELLANEOUS COMPANIES SEE PAGES 152 TO 171 INCLUSIVE.)

EXPLANATORY.—This SUPPLEMENT is expressly intended for use in connection with the investment news and official reports published from week to week in the CHRONICLE. Frequent reference is therefore made to the volume and page of the CHRONICLE (as, V. 64, p. 000) where fuller information may be found. Following each statement also is given a reference to the latest news item in the CHRONICLE respecting the company. As every such item contains a reference to the last preceding item, the reader can run back over the company's history at pleasure. Annual reports are in black-faced figures, and *italics* indicate a paragraph headed by the name of some *other* company.

Index.—Any company not in its regular alphabetical order may be found by means of the index to roads leased and consolidated.
Dividends.—The *dividends* tabulated in the text are those actually *paid* during the calendar years named, irrespective of when *earned*.
Net earnings are given after deducting operating expenses and usually taxes, but not interest, rentals or other fixed charges.
Securities.—These are described in table at head of page [except the stock, for lack of space, sometimes only in text below] as follows:
Miles of Road.—Opposite bonds, this means the miles of road owned covered by the mortgage.
Size or Par Value.—Shows (in dollars unless otherwise marked), the denominations or par value, "100, &c.," signifying $100 and larger
Rate Per Cent.—The interest and dividend rate, *per annum* is here shown: g., gold: cur., currency; x, extra; s. stock or scrip.
When Payable.—J. & J. stands for January and July; F. & A., February and August; M. & S., March and September; A. & O., April and October; M. & N., May and Nov.; J. & D., June and Dec.; Q.—J., quarterly from Jan.; Q.—F., quarterly from Feb.; Q.—M., quarterly from March.
Bonds, principal when due, etc.—This column shows the date when the bonds mature and the amount and date of the *last* dividend.
Abbreviations in table: M. for "mortgage;" gen. M. for "general mortgage;" con. M. or consol. M. for "consolidated mortgage;" inc. M. or "income mortgage;" g. for "gold;" c. or cur. for "currency;" guar. p. & i. for "guaranteed principal and interest;" cum. for "cumulative;" non-cum. for "non-cumulative;" conv. for "convertible;" pref. for "preferred;" s. f. for "sinking fund;" l. gr. for "land grant;" r. "registered;" c. "coupon;" c.* "coupon but may be registered as to principal;" br. "branch;" end. "endorsed;" "red." redeemable; "d'rn" or "drawn" subject to call when drawn by lot; "p. m." "per mile;" as'd "assumed." "x" Principal and interest payable without deduction for any tax. *Mortgage Trustees* and Stock Transfer Agents (Treasurer's Office) are indicated thus:

NEW YORK CITY—
A—Atlantic Trust.
Ce—Central Trust.
Ci—City Trust.
Col—Colonial Trust.
Co—Continental Trust.
F—Farmers' Loan & Trust.
G—Guaranty Trust.
K—Knickerbocker Trust.
Ma—Manhattan Trust.
Me—Mercantile Trust.
Mo—Morton Trust.
Mp—Metropolitan Trust.
N—N. Y. Security & Trust.
No—North American Trust.
S—Standard Trust.

N. Y. CITY—*(Concluded)*—
Ta—Trust Co. of America.
Un—Union Trust.
Us—United States Trust.
Usm—U. S. Mort. & Trust Co.

BOSTON—
AB—American Loan & Trust.
BB—Boston Safe Dep. & Tr.
IB—International Trust.
MB—Massachu'tts Loan & Tr.
NB—New England Trust.
OB—Old Colony Trust.
SB—State Trust.

BALTIMORE—
BBa—Balt. Tr. & Guaranty.
CoBa—Continental Trust.
FBa—Fidelity & Deposit.
MBa—Maryland Trust.
MeBa—Mercantile Tr. & Dep.
SBa—Safe Dep. & Trust Co.

CHICAGO—
EC—Equitable Trust.
IC—Illinois Trust & Sav. Bk.
MC—Merchants' Loan & Tr
NC—Northern Trust.
RC—Royal Trust.
UC—Union Trust.

LOUISVILLE—
CL—Columbia Finance & Tr.
FL—Fidelity Tr. & Safety Vlt.
LL—Louisville Trust.

PHILADELPHIA—
FP—Fidelity Trust.
GP—Girard Trust.
GuP—Guaranty Tr. & S. Dep.
PtP—Provident L. & Tr
PeP—Penn. Co. for Insur. on Lives & Gr. Ann.
WP—West End Tr. & S. Dep.

PITTSBURG—
FPi—Fidelity Title & Trust.
PPi—Pittsburg Trust.
UPi—Union Trust.

ST. LOUIS—
MSt—Mississippi Valley Tr
SSt—St. Louis Trust.
USt—Union Trust

SAN FRANCISCO—
CS—California Safe Deposit & Trust.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes above.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Aberdeen & Asheboro—Aber. & W. End 1st M. **SBa**	64	1890	$1,000	$50,000	5	J. & J.	Balt., Mer. Tr. & Dep. Co.	Jan., 1910
Adirondack.—1st M., gold, gu. p. & i. end., **Us** c*&r	57	1892	1,000	1,000,000	4½ g.	M. & S.	N.Y.Of., 21 Cortlandt St.	Dec. 1, 1942
Alabama Great South'n—"B" shares (English Co.)	....	....	£10	£1,566,000	.....	.....	London.	Dec., 1891
Pref. "A" shares, (English Co.) 6%, £800,000	....	....	£10	£676,070	3 in 1900	J. & D.	do	Sep. 21, '01, 2%
1st M. (American Co.) gold, $1,750,000 **F**.c	....	1878	$1,000	$1,750,000	6 g.	J. & J.	N.Y., Farm. L. & Tr. & Bos	Jan. 1, 1908
General mortgage, £1,160,000 **Ce**.c	290	1888	£100	£526,000	5 g.	J. & D.	London, Glyn, Mills & Co.	Dec. 1, 1927
Debentures, gold (English Co.) c	....	1886	£100	£134,000	6 g.	F & A 15	do do	Aug. 15, 1906
Funded arrears of dividend (English Co.)	....	1888	Various.	£53,257	4	.....	London.	By sink'g fund
Car trust notes, payable monthly	....	...	.....	$172,711	5	.....	.....	.....
Alabama Midland—See SAV. FLOR. & WESTERN RY.								
Ala. N. O. Tex. & Pac. Junc.—Deferred "B" shares...	....	....	£10	£2,500,000	.....	.....	.....	.....
Preferred "A" shares, 6 p. c. cumulative	....	....	£10	£1,500,000	.....	.....	.....	.....
"A" deben., red. aft. Nov. 1, '10, at 115—See text. c	....	1890	£50 &c.	£748,850	5 g.	M. & N.	Lon., Glyn, Mills, C. & Co.	Nov. 1, 1910-40
"B" debentures, income, red. after 1910 at 115. c	....	1890	£20 &c.	£1,048,390	5 g.	.....	May, '01, cp. pd. July, '01.	Nov. 1, 1910-40
"C" deb., income, subject to call any time at 100.	....	1890	£20 &c.	£810,652	5 g.	A. & O.	1⅜% for '99 pd. Feb. 1900	Nov. 1, 1940
Interest cert. (secured by £34,193 "C" deb.)	....	....	.....	£28,494	.....	.....	.....	.....
Alabama & Vicksburg—Stock	143	....	100	$1,050,000	6 in 1901	Yearly.	New Orleans, Office.	Aug., 1901, 6%
Vicksburg & Mer. 1st M. gold, $1,000,000.. **F**.xc	143	1881	1,000	n 1,000,000	6 g.	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1921
Ala. & Vicks. consol. 1st M., ($1,800,000) g. **Ce**.c	143	1889	100 &c.	588,800	5 g.	A. & O.	do do	Apr. 1, 1921
2d M., orig. $700,000. g. **Ce**.c	143	1889	100 &c.	601,300	5 g.	A. & O.	do do	Apr. 1, 1921
Albany & Northern—Stock	....	....	100	350,000	.....	.....	.....	.....
1st mortgage c	....	1896	1,000	400,000	5	J. & J.	.....	Jan. 1, 1946
Albany & Susq.—Stock, divi'ds guar. by D. & H. (end).	....	....	100	3,500,000	7 in 1901	J. & J.	N.Y., Del. & Hudson Co.	July, '01, 3½
Con. col. M. (guar. p. & i. end.) currency 7s. **F**.c*&r	142	1876	$1,000	n 3,000,000	7 cur.	A. & O.	do do	Apr. 1, 1906
now 1st M. do 6s, interest only in gold....	142	1876	1,000	n 7,000,000	6 g.	A. & O.	do do	Apr. 1, 1906

n No further bonds issuable.

Adirondack Ry.—Saratoga to North Creek, N. Y., 57 m. Stock, $2,600,000; par, $100. The bonds carry the endorsed guaranty of the Delaware & Hudson; $1,000,000 bonds reserved for extensions at $20,000 per mile of completed road. In year ending June 30, 1901, gross, $190,338; net, $52,573; other income, $291; charges, $53,247; in 1899 0, gross, $200,273; net, $69,519.—(V. 59, p. 1102; V. 69, p. 1010.)

Alabama Great Southern RR.—*(See Map Southern Railway.)*—Owns Wauhatchie, Tenn., to Meridian, Miss., 291 miles; branch lines owned, 6 miles; leases Wauhatchie to Chattanooga, 5 miles, and Belt Ry. of Chattanooga, 45 miles; trackage to Blockton, Ala., 8 miles, and Woodlawn, 19 miles; total operated, 374 miles.

ORGANIZATION.—Controlled by Southern Ry., but operated independently. V. 60, p. 26; V. 61, p. 375. Ala. Great So. Ry., *Limited*, owns all of the stock and debentures of Ala. Great So. RR., and has issued in place thereof its own stock and debentures respectively for a like amount. The two companies own jointly $833,300 stock of Southwestern Construction Co. received in exchange for $833,300 Cin. N. O. & Tex. Pac. stock. See V. 65, p. 1173.

STOCK.—Of the capital stock of the English Co. the Southern Railway Co. on July 1, 1901, owned $1,725,000 "A" shares and $4,540,056 "B" shares. V. 61, p. 26. For right to dividends see March, '94, SUPP.

DIVIDEND—	'90.	'91.	'92.	'93 to '95.	'96.	'97.	'98.	'99.	'00.	'01.
"A" shares. %	9	6	6	0	6	9	6	6	8	Incl. Sep., 5
"B" shares. %	0	1½	0	0	0	0	0	0	0	0

On Oct. 3, 1900, an extra dividend of 2 p. c. on the "A" shares was paid on account of arrears, and on Sept. 21, 1901, also 2. p. c.

BONDS.—General M. 6s, £484,000, will retire 1st 6s and debentures.

LATEST EARNINGS—2 mos. July 1 to Aug. 31. 1901.....Gross, $382,595; net, $106,225
1900.....Gross, 322,169; net, 85,168

ANNUAL REPORT.—Report for 1900-01 was in V. 73, p. 443, showing: Gross, $2,198,739; net, $645,609; other income, $13,389; interest on bonds, $285,582; income tax, etc., $27,249; balance for stock, $346,165; dividends on stock of American Co. (8 per cent), $249,405. In 1899-00, gross, $2,092,448; net, $636,623; other income, $11,823; interest and rentals, $285,582; other charges, $22,712; balance for stock, $340,150; dividends on stock of American Co. (6 p. c.) $189,915.—(V. 69, p. 1058; V. 71, p. 601, 644, 1218; V. 73, p. 443.)

Alabama Midland Ry.—See Savannah Florida & Western Ry.

Alabama New Orleans Texas & Pacific Junction Railways Co. (Limited.)—This is an English company controlling Alabama & Vicksburg, 143 miles; Vicksburg Shreveport & Pacific, 189 miles; New Orleans & North Eastern, 196 miles.

SECURITIES OWNED.—Ala. & Vicksb $30,000 1st mort., $387,700 2d mort., $141,100 consol. 1st M. and $581,500 stock; Vicksb. Shreve. & Pacific, $3,692,000 1st M., $1,364,000 3d M., $494,860 4 p. c. incomes and $1,594,000 stock; New Orleans & North East., $4,900,000 1st M. and $4,320,000 stock; S. W. Construction Co., $448,700 stock; overdue coupons N. O. & N. E. and V. S. & Pac. Dec., 1900, £1,179,303.

COUPONS PAID— For	'91.	'92.	'93.	'94.	'95.	'96.	'98.	'99.	'00.	'01
"A" Debentures.. *P. c.*	5	5	5	5	5	5	5	5	5	5
"B" do .. *P. c.*	2½	2½	0	·875	1	2½	2¾	4⅛	5	Below
"C" do .. *P. c.*	..	..	..	.....	..	..	..	1⅜	0	

The May and Nov., 1900, coupons on B debentures (5 per cent) were paid Jan., 1901, and the May, 1901, coupon (2½ p. c.) in July, 1901.—V. 72, p. 81.

EARNINGS.—See separate statement for each of the controlled companies. In year ending Dec. 31, 1900, net from investments was £93,520; paid general expenses (£3,746), income tax (£4,115), interest on "A" debentures, (£35,843), on "B" debentures 5 p. c. (paid in Jan., 1901), £49,798; balance, including £853 from 1899, £871.—(V. 66, p. 284; V. 70, p. 125, 327; V. 72, p. 183, 480; V. 73, p. 81.)

Alabama & Vicksburg Ry.—Owns Vicksburg to Meridian, Miss. and branch, 143 miles, all steel rails. Controlled by Alabama New Orleans Texas & Pacific Junction Co.—which see. Reorganization of the Vicksburg & Meridian foreclosed Feb. 4, 1889 (see V. 48, p. 190).

STOCK.—The stock was increased in 1900 from $700,000 to $1,050,000 by 50 p. c. distribution to shareholders, to represent earnings applied to additions and improvements since 1889.—V. 70, p. 632.

DIVIDENDS.—'90 to '92, 3 p. c. yrly.; '96, 3; 97 to '99, 5; '00, 6; '01, 6.

BONDS.—The new seconds were income till April 1, 1894, and are a first lien on the lands—70,801 acres. Of the $1,800,000 consols authorized, $1,000,000 are with trustee to retire V. & M. firsts. Right to call Vicks. & Meridian assenting bonds expired April 1, 1897.

EARNINGS.—Fiscal year ends June 30. In 1901, July 1 to Sept. 7 (2¼ months), gross, $161,911, against $124,019 in 1900. Report for 1899-1900 in V. 71, p. 908.

Years—	*Gross.*	*Net.*	*Interest, etc.*	*Bal., sur.*	*Dividend.*
1900-01....	$920,669	$235,340	$131,384	$103,956	$63,000
1899-00....	812,778	228,582	142,180	86,402	63,000

—(V. 69, p. 1008; V. 70, p. 327, 632; V. 71, p. 750; 908.)

Albany & Susquehanna RR.—*(See Map Delaware & Hudson.)*—ROAD.—Owns Albany, to Binghamton, N. Y., 142 miles. Leases, Cobleskill, N. Y., to Cherry Valley, 21 miles, practically owned by D. & H.; total operated, 163 miles.

LEASED for 150 years from Feb., 1870, to Delaware & Hudson Company. Lessee guarantees 7 p. c. per annum on stock till Albany City loan for $1,000,000 is paid by *sinking fund*, thereafter 9 p. c. (See wording of guaranty in V. 56, p. 774.) The last instalment of the Albany City loan was paid May 1, 1897, but the sinking fund left $296,878 short of meeting the principal. This amount has been borrowed, payable in semi-annual instalments up to May 1, 1902, and will be met from sinking fund (now $70,000 yearly) before dividends are increased

ANNUAL REPORT.—Earnings for years ending June 30:

	Gross.	*Net.*	*Char. & taxes.*	*Bal., sur*
1899-0.....	$4,803,246	$2,607,246	$1,128,250	$1,478,997
1898-9.....	4,245,432	1,886,012	1,118,319	767,693

—(V. 70, p. 995; V. 71, p. 390, 1066; V. 72, p. 987; V. 73, p. 337.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Albany & Vermont—Stock, 3 p.c. guar. by rental)..	12	....	$100	$600,000	3	M. & N.	Troy, N. Y.	Nov.15,'01,1½
Allegheny & Western—Stock ($3,500,000).....	61	....	100	2,850,000	6 g.	J. & J.	New York, 36 Wall St.	July 1, '01, 3
1st M. $2,500,000, gold, guar., p. & i. end G.c*..	61	1898	1,000	2,000,000	4 g.	A. & O.	N. Y., Gallatin Bank.	Oct. 1, 1998
Allegheny Valley—Common stock for $12,000,000..	259	....	50	10,544,200	.....	.....	.....	.....
Preferred stock for $18,000,000, 3 per cent cum.	259	....	50	17,172,600	.....	.....	.....	.....
1st M., low grade, East'n Ext., guar. Penn. RR..c	259	1870	$ & £	9,998,000	6 g. or 7	A. & O.	Phil., Pa. RR. Co. & Lon.	April 1, 1910
Mort. to State Pa., $100,000 due Jan. 1, yearly..r	259	1870	100,000	800,000	5	J. & J.	Pittsburg, Pa.	Jan. 1,'02, etc.
Gen. M. ($20,000,000) g., guar. p.& i. FPl.x.c*&r	259	1892	1,000	5,792,000	4 g.	M. & S.	Philadelphia,Pa. RR.Co	Mch. 1, 1942
Allentown RR. (leased to Phila. & Reading Ry.) ..	....	....	50	1,268,884	incl. $1,076,400		under Reading Co.mort.	of 1896.
Allentown Term'l—1st M., guar. p.&i.(end.)g.Ce.xc*	3	1889	1,000	n450,000	4 g.	J. & J.	New York and Phila.	July 1, 1919
Ann Arbor—Stock, $4,000,000 is 5% non-cum., pf.	....	....	100	7,250,000	.....	.....	.....	.....
1st mortgage, $7,000,000, gold.....Mp x.c*	292	1895	1,000	n7,000,000	4 g.	Q.—J.	N.Y., Metropol. Tr. Co.	July 1, 1995
Annapolis Washington & Baltimore.—Stock.....	20½	....	100	358,000	See text	J. & J.	Stk.own.by B.& A.Sh.L.	See text.
Arizona & Utah—1st M., $600,000, gold. Co.....c*	25	1899	1,000	334,000	6 g.	A. & O.	N. Y., Contin.Trust Co.	Apr. 1, 1929
Ark. Midl'd—1st M.($6,000 p.m.)g.,red.at 110.Ce.c*	74	1891	1,000	176,000	6 g.	J. & J.	N.Y.,H.Tallmadge& Co.	July 1, 1911
Ashv. & Spart.—S.U.& C. 1st M.,g., gu. by So. Ry.Ce	134	1895	1,000	1,000,000	4 g.	J. & J.	N.Y.,J.P. Morgan & Co.	Jan. 1, 1995
Ashland Coal & Iron—1st ref. M., $400,000 gold. N	22	1900	1,000	300,000	4 g.	M. & N.	N.Y., N.Y. Sec. & Tr. Co.	May 1, 1925
Atch. & East'n Bridge—1st M.g.,s.f., red., text.Ce..	....	1898	500 &c.	600,000	4 g.	J. & J.	N. Y., Cent'l Trust Co.	July 1, 1928
Atchison Topeka & Santa Fe Ry.—Stock, com..	7,371	....	100	102,000,000	See text.	J. & D.	Checks mailed fr. N. Y.	Dec.2,1901,2
Stock, preferred, $131,486,000, 5 p. c., non-cum..	....	....	100	114,199,530	5 in 1901	F. & A.	do do	Aug.1,'01, 2½
Chic. & St. Louis 1st M. ($10,000 p. m.) cur.F..c	150	1885	1,000	n1,500,000	6 cur	M. & S.	N. Y., 59 Cedar Street.	Mch. 1, 1915
Chic. Santa Fe & Cal., 1st mort., gold BB. c*&r	....	1887	1,000&c	629,000	5 g.	J. & J.	do do	Jan. 1, 1937
General mortgage, gold, see text.....(n.c*&r	7,371	1895	500 &c.	138,727,500	4 g.	A. & O.	do do	Oct. 1, 1995
Adj. inc. M., cum. from July 1, 1900, g., Ce.c*&r..	7,371	1895	500 &c.	51,728,000	4 g.	See a	do do	July 1, 1995
Equip. Tr., Ser. A., g., $250,000 dr. y'ly at par...c	....	1892	500 &c.	250,000	5 g.	J. & J.	New York and London.	Jan. 1, 1902
Hutch. & So., 1st M., g., red.105 aft. 1907.OB.c*	130	1898	1,000	195,000	5 g.	J. & J.	Atch. off.,59Cedar,N.Y.	Jan. 1, 1928
S. Fr.& San Jo. Val., 1st M.,g.,call aft.1915.Me.c	375	1896	1,000	6,000,000	5 g.	A. & O.	N. Y., Laidlaw & Co.	Oct. 1, 1940
Atlanta & Charlotte—Stock (see text).....	269	....	100	1,700,000	6½ in '01	M. & S.	N.Y.Cent.Tr.Co.,54 Wall	Sept.6,'01,3½
Pref. M. (old 7s ext. in 1897), see V. 64, p. 286.c*	265½	1877	1,000	500,000	4	A. & O.	do do	Jan. 1, 1907
1st M. [voting power, 10 votes for each bond] cur.r	265½	1877	1,000	4,250,000	7 c.	J. & J.	do do	Jan. 1, 1907

n No further bonds issuable. cur., currency. a Partly Nov. 1; partly M. & N.; see option of exchange V. 69, p. 954; V. 70, p. 944.

Albany & Vermont RR.—Owns road from Albany to Waterford Junction, N. Y., 12 miles, Leased to Rensselaer & Saratoga in 1860 and now operated by D. & H. Canal Co. Annual rental, $20,000.

Algoma Central Ry.—V. 70, p. 1248; V. 72, p. 480.

Allegheny & Western Ry.—*(See Map Buff. Roch. & Pitts.)*—Punxsutawney to Butler, Pa. (about 60 miles), opened Sept. 4, 1899. An extension of Buffalo Rochester & Pittsburg, to which leased in perpetuity for guaranty of bonds and 6 p. c. on stock. Uses Pitts. & West. from Butler to New Castle and Pittsburg under a trackage arrangement, making in all 135 miles. See application to list in full, V. 70, p. 849.—(V. 70, p. 840, 849, 1248; V. 71, p. 501.)

Allegheny Valley Railway.—Owns from Pittsburg to Oil City, Pa., 132 miles; Red Bank, Pa., to Driftwood, 110 m; others, 17 miles. Brookville, Ry., 13 miles, is controlled. See V 64, p. 1179.

ORGANIZATION, &c.—Reorganization March 1, 1892, of the Allegheny Valley *Railroad*, sold in foreclosure Dec. 15, 1891. **Plan** of reorganization, etc., was in V. 53, p. 324, 368, 520; V. 54, p. 409, 524. Road controlled by the Pennsylvania RR. Co. as majority stockholder, owning $9,653,800 common and $11,876,656 preferred stock. Wording of pref. certificate was in editorial of SUPPLEMENT of Oct. 30, 1897, p. 3. Road was taken over under lease by the Penna. RR. Aug. 1, 1900, for 20 years, rental being the net earnings.—V. 70, p. 27; V. 72, p. 491.

BONDS.—*General mortgage* is guaranteed by Penn. RR. by endorsement on each bond. Real estate mortgages, Jan. 1, 1900, $510,747.

LATEST EARNINGS—7 mos. Jan. 1 to July 31. 1900.....Gross, $1,935,087; net, $566,541. 1899.....Gross, 1,750,896; net, 647,225.

Report for 1900, V. 72, p. 674, showed gross, $3,546,029; net, $1,129,366; other inc., $7,061; int., taxes, etc., $1,131,895; bal., sur., $4,532.—(V. 72, p. 674.)

Allentown RR.—Topton to Kutztown, Pa., 4½ m.; Reading system.

Allentown Terminal Railroad.—Owns 3½ miles of railroad in Allentown Pa., connecting the East Penn. (Philadelphia & Reading) with the Central of New Jersey. Leased for 999 years to Philadelphia & Reading and Central of New Jersey (by assignment from Lehigh Coal & Navigation Co.) at interest on bonds and 5 p. c. on $450,000 stock (par $50), bonds being guaranteed, principal and interest, by Philadelphia & Reading (foreclosed) and Lehigh Coal & Navigation. The Phila. & Reading Ry. Co. in 1896 assumed the Reading's share of the old lease.

Ann Arbor RR.—ROAD.—Owns road from Toledo, O., northwesterly to Frankfort, on Lake Michigan, 292 miles; operates car ferries between Frankfort, Mich., Kewaunee and Maintowoc, Wis., and Menominee and Gladstone, Mich. The Pere Marquette and Cincinnati Northern use the Toledo terminals.

ORGANIZATION.—Successor Nov. 1, 1895, to Tol. Ann Arbor & Nor. Mich., foreclosed under Quintard Lawrence **plan** in V. 59, p. 782.

STOCK.—Pref. stock certificate in editorial in SUPP. Oct. 30, 1897, p. 3.

BONDS, ETC.—The first mortgage (trustee, Metropolitan Trust Co. N. Y.) covers entire property, including terminals and freight boats. Floating debt June, 1901, current liabilities, $263,883; cash and current assets, $380,708.

EARNINGS.—2 mos., July 1 to Aug. 31. 1901.....Gross, $300,803; net, $102,229. 1900.....Gross, 266,764; net, 31,345

ANNUAL REPORT.—Report for year ending June 30, 1901, was given in V. 73, p. 493, showing: Gross, $1,754,148; net (operating expenses including $178,614 spent for improvements), $444,986; interest, $281,331; taxes, $49,733; bal., sur., $113,922; in 1899-00 gross, $1,721,454.

DIRECTORS include: President, W. R. Burt; J. Edward Simmons, Franklin B. Lord, H. W. Ashley, etc.—(V. 73, p. 442, 493.)

Annapolis Washington & Baltimore RR.—Owns road from Annapolis to Annapolis Junction, 20½ miles. Controlled by the Balt. & Ann. Short Line, which owns the stock. (V. 64, p. 1223.)

DIVIDENDS—Rate p. c. '89. 4; '90. 4¼; '91. 5¾; '92. 6¾; '93. 5½; '94. 6·36; '95. 4½; '96. 4¼; '97. 3; '98. 4¼; '99. 4¼; 1900. 5.

EARNINGS.—1 month, July 1 to July 31. 1901..... Gross, $7,759; net, $3,597. 1900..... Gross, 5,527; net, 1,966

REPORT.—For year ending June 30, 1901, gross, $66,089; net, $20,152. In 1899-0, gross, $72,184; net, $22,033; dividends, $21,480; balance, surplus, $5,530. President J. Wilson Brown, Baltimore. (V. 65, p. 410.)

Arizona & Utah Ry.—Owns McConnico to 3½ miles beyond Chloride, Ariz., 25 miles, opened Aug. 18, 1900; trackage, Kingman to McConnico, 4 miles; total, 29 miles. Extension from Chloride to St. Thomas, Nev., about 82 miles, is expected to be constructed in 1902. Stock, $600,000; outstanding January 10, 1901, $467,000; par, $100. Of the bonds $334,000 were issued on first 25 miles, and balance is to be issued on completion of remaining 25 miles. The loan is not subject to call as an entirety, but a sinking fund will retire at 110 (drawings by lot) one per cent semi-annually, commencing June 1, 1903. For 9 mos. ending June 30, 1900, gross, $30,962. net, $8,188; charges, $13,605; balance, def., $5,417. President, F. L. Underwood; Sec. and Treas., R. H. Eggleston. 31 Nassau St., N. Y.

Arkansas & Choctaw Ry.—Ashdown to Arkinda (owned), 24 miles; Texarkana, Tex., to Ashdown, Ark., trackage 20 miles; Poteau, I. T., to Bonanza, Ark., 19 miles; total, 63 miles. In Aug., 1901, extension reported to be let from Arkinda, Ark., to Wichita Falls, Tex., about 250 miles. Stock, $1,500,000; par, $100; outstanding June 30, 1900, $237,000. No bonds had been issued Oct., 1900. For year ending June 30, 1900, gross, $101,572; net, $23,539; taxes, $979; dividends, $29,000; balance, deficit, $6,440. Pres., R. H. Keith; Sec. and Treas., E. E. Riley, Kansas City, Mo.

Arkansas Midland RR.—Owns from Helena, Ark., to Clarendon, 50 miles; Pine City to Brinkley, Ark., 24 miles, changed to standard gauge in 1899-0. Mortgage is for $516,000, but $516,000 can be issued only in case the entire 86 miles is laid with 56-pound steel rails. Capital stock, $1,625,000 (par $100.) Dividends paid: In 1895-6, 1·348 per cent; in 1896-7, ·74 p. c.; in 1897-8, 1·92 p. c.; in 1898-9 (?); in 1899-0, 0·61 p. c. Bills payable June 30, 1900, $20,000; bills receiv., $18,850. In 1901 control was acquired by Mo. Pac.

EARNINGS.—11 months, Jan. 1 to Nov. 30. 1900.....Gross, $110,155; net, $14,174. 1899..... Gross, 120,930; def., 4,529.

Year 1899-00, gross, $121,286; net, $19,092. after deducting $8,554 expended for steel rails; interest and taxes, $15,775; dividends, $10,000. President, George J. Gould.—(V. 69, p. 1300; V. 72, p. 935.)

Arkansas Southwestern Ry.—Smithton to Pike City, Ark., 34 miles. A reorganization of the Southwestern Arkansas & Indian Territory Ry., sold in foreclosure Mar. 13, 1900. V. 70, p. 532, 895. In March, 1901, sold to new owners. President, William Grayson, St. Louis, Mo.; Sec., George H. Grayson.—(V. 70, p. 895.)

Asheville & Spartanburg RR.—*(See Map of Southern Ry.)*—Spartanburg Junc., S. C., to Asheville Junction, N. C., 66 miles; Alston to Spartanburg (formerly Spartan, Un. & Col.), 68 miles. The Southern Ry. owns $1,047,982 of the $1,050,000 A. & S. stock and guarantees the S. U. & C. bonds, which cover entire property. (V. 63, p. 500.) In year 1898 gross, $452,277; net, $112,589.—(V. 63, p. 500.)

Ashland Coal & Iron Ry.—Ashland to Straight Creek Junction, Ky., 22 m. Ches. & Ohio has trackage over this road. Stock, $1,547,000. Bonds see V. 71, p. 27. Year ending March 1, 1900, gross, $385,512; net above interest, improvements, etc., $332,093; in 1898-9, gross, $111,674; net, $59,780. Dividends in 1895-96 4 p. c.; in 1896-7, 4 p. c.; in 1897-8, 4 p. c.; in 1898-9, 4 p. c.; in 1899-0, 4 p. c.; June, 1900, to Sept. 20, 1901, 6 p. c. yearly (1½ p. c., Q-M).—(V. 71, p. 27.)

Astoria & Columbia River RR.—Goble to Seaside, Ore., 79 miles; branch, Warrenton to New Astoria, 2 miles; trackage, Goble to Portland, 40 miles; total, 121 miles. Stock, $2,000,000; par, $100. In 1896 made a mortgage to secure $8,000,000 100-year bonds, issuable at $40,000 per mile. Central Trust Co., Trustee. Year ending June 30, 1900, gross, $190,716; net, $50,736; charges, $159,710; bal. def., $108,974. Pres., A. B. Hammond, Astoria, Ore.—(V. 67, p. 426.)

Atchison & Eastern Bridge.—Owns railroad and wagon bridge at Atchison, Kan., connecting with the union station. Used by the Atch. Top. & Santa Fe, the Chic. R. I & P., the Mo. Pac. and the Chic. Burl. & Quin. A reorganization of the Chic. & Atch. Bridge Co. foreclosed Mar. 4, 1898, per. plan V. 65, p. 366. Stock, $700,000; par, $100 per share. A sinking fund equal to the difference between the annual interest on the outstanding bonds and $30,000 will retire bonds yearly at par and interest (by lot if not purchasable in the open market). Year ending June 30, 1900, gross, $86,898, net, $63,404; other income, $10,607; charges, 30,237; bal., sur., $43,774. President and Treas., Howard P. Eells, Cleveland, O.—(V. 67, p. 578.)

(The) Atchison Topeka & Santa Fe Railway.—*(See Map)*—The system operated July, 1901, comprised 7,809·76 miles of railroad, and embraced an unbroken line of track from Chicago, Ill., via Kansas City, Mo., and Albuquerque, N. M., to the Pacific Ocean; also to Galveston, Tex., and the Gulf of Mexico.

ORGANIZATION.—This company was organized on Dec. 12, 1895 under the general laws of Kansas, by the purchasers at foreclosure sale of the property and franchises of the Atchison T. & Santa Fe RR. Co. in accordance with a reorganization **plan.** (V. 60, p. 658.)

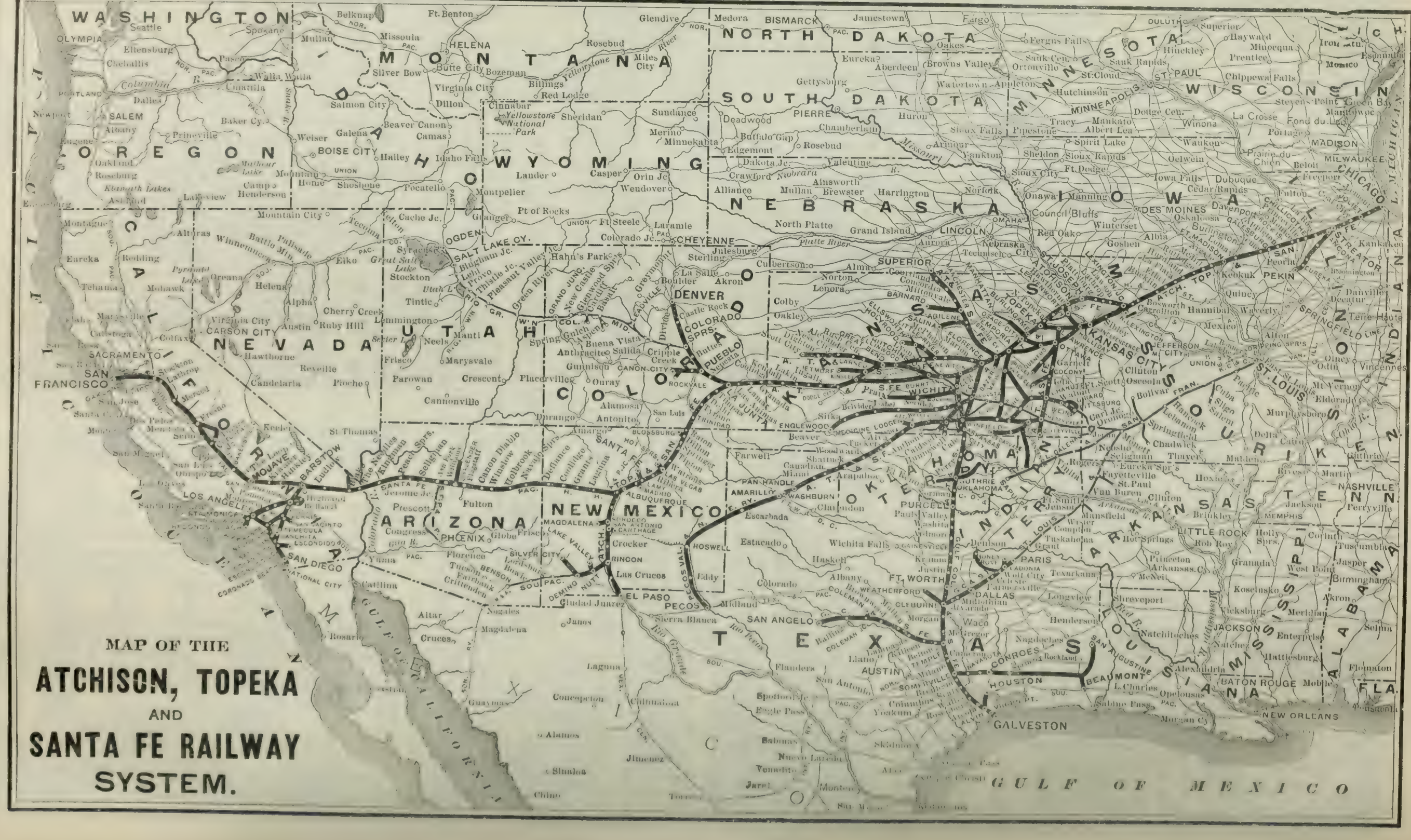
The railway company in July, 1901, owned in fee 4,667 miles of the system, including the line from Atchison to the western boundary of Kansas, 471 miles, and also all, or nearly all, the bonds and stocks of the various companies in which the title to the other lines is vested. V. 68, p. 974. A list of such holdings is in the general mortgage (in V. 62, p. 732, 733, and successive annual reports). See V. 69, p. 1300; V. 71, p. 27.

For operating and statistical purposes the system is divided as follows:

	Miles.		*Miles.*
Atchison T. & S. F.....	4,817·54	Santa Fe Pacific.....	875·30
Gulf Colo. & S. F.....	1,127·81	S. F. & San Joaquin Val...	372·57
Southern California, etc..	487·37	South. Kans. Ry. of Tex..	129·17
Total of all.....			7,809·76

San Francisco & San Joaquin Valley Ry. (operated from July 1, 1900, and merged in June, 1901) embraces 373 miles of road and affords the Atchison an independent connection of its own to San Francisco. V. 68, p. 426; V. 67, p. 841, 1355; V. 71, p. 605; V. 72, p. 1134. In Oct., 1899, acquired entire $2,976,000 stock of Hutchinson & Southern.—V. 69, p. 954. In July, 1900, a majority of the stock of the Gulf Beaumont & K. C. was acquired and in Dec., 1900, over two-thirds of the $2,916,000 bonds and 97 per cent of the stock of the Pecos Valley & Northeastern, the latter at a cost of $2,675,902. In Aug., 1901, the Eastern Oklahoma Ry. was incorporated to build 14 lines in Oklahoma, aggregating 815 miles, 250 miles being authorized to be constructed.—V. 73, p. 736.

STOCK.—The preferred stock has preference as to dividends and assets, and entitles the holders to non-cumulative dividends after


WASHINGTON
OREGON
CALIFORNIA
NEVADA
IDAHO
MONTANA
WYOMING
UTAH
COLORADO
ARIZONA
NEW MEXICO
NORTH DAKOTA
SOUTH DAKOTA
NEBRASKA
KANSAS
OKLAHOMA
TEXAS
MINNESOTA
IOWA
MISSOURI
ARKANSAS
LOUISIANA
WISCONSIN
ILLINOIS
INDIANA
MICHIGAN
TENN.
MISSISSIPPI
ALABAMA
FLA.
PACIFIC OCEAN
GULF OF MEXICO
GULF OF CALIFORNIA
MEXICO
Seattle
Spokane
Tacoma
PORTLAND
SALEM
Astoria
SAN FRANCISCO
SACRAMENTO
CARSON CITY
Virginia City
Reno
Austin
Ruby Hill
Eureka
Redding
Oroville
Marysville
Stockton
Lathrop
Merced
Fresno
Bakersfield
Keeler
Mojave
Barstow
Ludlow
Needles
Kingman
Peach Spr.
Seligman
Williams
Ash Fork
Prescott
Jerome Jc.
Fulton
Congress
PHOENIX
Globe
Florence
Tucson
Benson
Fairbank
Crittenden
Yuma
Gila R.
Colorado R.
Catalina
Nogales
Altar
Cruces
Rosario
Magdalena
Guaymas
Concepcion
Alamos
Shualoa
Chino
Jimenez
Torreon
Laguna
Junos
Ciudad Juarez
EL PASO
Rio Grande
Sierra Blanca
Rio Pecos
Pecos
Midland
Big Spring
Colorado
Sweetwater
Abilene
Baird
Callahan
Eastland
Cisco
Ranger
Strawn
Mineral Wells
Weatherford
FT. WORTH
Glen Rose
Cleburne
Waxahachie
DALLAS
Midlothian
Alvarado
Corsicana
Ennis
Italy
Hillsboro
Waco
McGregor
Temple
Belton
Georgetown
Round Rock
AUSTIN
San Marcos
San Antonio
Somerville
Brenham
Columbus
Yoakum
Cuero
Victoria
Refugio
Rockport
Corpus Christi
Kingsville
Brownsville
Harlingen
Raymondville
Laredo
Eagle Pass
Spofford Jc.
Uvalde
Del Rio
Sanderson
Marathon
Alpine
Marfa
Presidio
Valentine
Alliance
Hemingford
Crawford
Chadron
Harrington
Mullan
Brewster
Ainsworth
Norfolk
Wayne
Fremont
Omaha
Council Bluffs
Nebraska City
Lincoln
Beatrice
Hastings
Grand Island
North Platte
Julesburg
Sterling
Akron
Denver
Boulder
Longmont
Greeley
Fort Collins
Cheyenne
Laramie
Rawlins
Green River
Evanston
Ogden
Salt Lake City
Provo
Lehi
Bingham Jc.
Thistle Jc.
Pleasant Valley Jc.
Grand Junction
New Castle
Glenwood Spgs.
Leadville
Gunnison
Salida
Pueblo
Colorado Spgs.
Castle Rock
Trinidad
Las Animas
La Junta
Rocky Ford
Ordway
Holly
Lamar
Granada
Dodge City
Garden City
Hutchinson
Newton
Wichita
Arkansas City
Winfield
Coffeyville
Parsons
Independence
Chanute
Iola
Fort Scott
Pittsburg
Carl Jc.
Oronogo
Joplin
Carthage
Springfield
Neosho
Monett
Seligman
Thayer
Eureka Spr's
Fayetteville
Van Buren
Fort Smith
Paris
Texarkana
Longview
Shreveport
Natchitoches
Alexandria
Baton Rouge
New Orleans
Mobile
Pensacola
Jackson
Vicksburg
Meridian
Hattiesburg
Laurel
Gulfport
Biloxi
Pascagoula
Galveston
Houston
Beaumont
Orange
Port Arthur
Sabine Pass
Lake Charles
Opelousas
Lafayette
New Iberia
Morgan City
Franklin
Berwick
Algiers
Minneapolis
St. Paul
Duluth
Superior
Hinckley
Sauk Centre
Sauk Rapids
St. Cloud
Ortonville
Fergus Falls
Aberdeen
Watertown
Huron
Mitchell
Yankton
Sioux Falls
Pipestone
Tracy
Mankato
Albert Lea
Austin
Winona
La Crosse
Eau Claire
Chippewa Falls
Hayward
Ironwood
Escanaba
Marquette
Menominee
Green Bay
Fond du Lac
Oshkosh
Manitowoc
Sheboygan
Milwaukee
Madison
Janesville
Beloit
Rockford
Freeport
Chicago
Waukegan
Joliet
Streator
Kankakee
Peoria
Pekin
Bloomington
Decatur
Springfield
Terre Haute
Vincennes
Evansville
Mt. Vernon
Eldorado
Cairo
Paducah
Hickman
Memphis
Nashville
Jackson
Pertyville
Corinth
Tuscumbia
Florence
Birmingham
Selma
Montgomery
Eufaula
Dublin
Macon
Albany
Thomasville
Tallahassee
Jacksonville
Gainesville
Ocala
Tampa
Orlando
Sanford
Palatka
Live Oak
Lake City
Waycross
Brunswick
Savannah
Charleston
Columbia
Augusta
Atlanta
Chattanooga
Knoxville
Bristol
Roanoke
Lynchburg
Richmond
Norfolk
Washington
Baltimore
Philadelphia
New York
Boston
Buffalo
Cleveland
Toledo
Detroit
Grand Rapids
Kalamazoo
Battle Creek
Jackson
Ann Arbor
Lansing
Saginaw
Bay City
Port Huron
Flint
Pontiac
Toledo
Fostoria
Findlay
Lima
Kenton
Marion
Columbus
Zanesville
Cincinnati
Dayton
Springfield
Xenia
Hamilton
Middletown
Richmond
Indianapolis
Terre Haute
Vincennes
Evansville
Peoria
Galesburg
Quincy
Hannibal
Kansas City
St. Joseph
Atchison
Leavenworth
Lawrence
Topeka
Ottawa
Emporia
Florence
Marion
Newton
Hutchinson
Salina
Abilene
Junction City
Manhattan
Osage City
Burlingame
Ellsworth
Holyrood
Wilson
Russell
Great Bend
Larned
Kinsley
Dodge City
Cimarron
Garden City
Scott City
Dighton
Jetmore
Hanston
Belpre
Kendall
Lakin
Syracuse
Coolidge
Las Animas
Boone
Pueblo
Florence
Canon City
Salida
Buena Vista
Leadville
Glenwood Spgs.
Grand Junction
New Castle
Rifle
Parachute
Debeque
Palisade
Grand Junction
Delta
Montrose
Ouray
Silverton
Durango
Alamosa
Antonito
San Luis
Blossburg
Trinidad
Raton
Las Vegas
Lamy
Santa Fe
Albuquerque
Belen
Socorro
San Antonio
Carthage
Magdalena
Lake Valley
Hot Springs
Rincon
Las Cruces
Deming
Nutt
Silver City
Lordsburg
Bowie
Hoskins
Separ
Duncan
Clifton
Morenci
Metcalf
Solomonville
Globe
Winslow
Holbrook
Canon Diablo
Flagstaff
Williams
Ash Fork
Kingman
Yucca
Goffs
Barstow
Mojave
Ludlow
Needles
Daggett
Victorville
Cajon
San Bernardino
Colton
Riverside
Los Angeles
Pasadena
Santa Monica
Long Beach
Santa Ana
Orange
Anaheim
Whittier
Pomona
Ontario
Redlands
San Jacinto
Temecula
Escondido
San Diego
National City
Coronado Beach
Del Mar
Oceanside
San Luis Rey
Santa Barbara
Ventura
Saticoy
Fillmore
Santa Paula
Montalvo
Hueneme
Port Hueneme
Oxnard
Burbank
Glendale
Pasadena
Monrovia
Azusa
Covina
Pomona
Ontario
Riverside
Redlands
San Bernardino
Colton
Rialto
Cucamonga
Etiwanda
Fontana
Rialto
Colton
Riverside
Arlington
Corona
Elsinore
Perris
San Jacinto
Hemet

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, etc., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
At. & Char—(*Con*)—Inc. bds. (not cum.) ext. in 1900	....	1880	$500	$750,000	4	A. & O.	N.Y., Cen. Tr. Co., 54 Wall	Jan. 1, 1907
Atlan. Knoxv. & No. Ry—1st M., $1,500,000, g. Ce	230	1896	1,000	1,000,000	5 g.	J. & D.	N.Y., Man. Co., 40 Wall.	Dec. 1, 1946
2d M., inc., $1,500,000 (trust. R.Est. Tr. Co., N.Y.)	230	1896	1,000	See text	5	J. & J.	New York, if earned.	Jan. 1, 1947
First M. coup. scrip, July, 1900.—V. 69, p. 1145	....	....	.....	117,911	5	J. & J.	.....	At Co.'s option
Atlanta & West Point—Stock	86	....	100	1,232,200	6 in 1901	J. & J.	Atlanta, Ga.	July 10, '01, 3
Debenture certificates	....	1881	1,000	1,232,200	6	J. & J.	do do	Co's option.
Atlantic City—1st M., $2,200,000, gold. GuP.xc'	83	1889	1,000	2,200,000	5 g.	M. & N.	Phila., Read. Ter. Bldg.	May 1, 1919
Sea Coast, prior lien mortgage ($350,000) gold	66	1898	.....	350,000	5 g.	A. & O.	Philadelphia.	Apr. 1, 1948
Camden County 1st mortgage	....	1890	.....	39,000	5	A. & O.	do	Apr. 1, 1920
Atl. City 1st con. M., $4,500,000, g., p. & i. gu. GP	....	1901	.....	1,050,000	4 g.	J. & J.	do	July 1, 1951
Atlantic Coast Line Co. (*Conn.*)—Stock, $30,000,000	....	....	100	10,000,000	4½ in '01	M. & S.	Baltimore.	Sep. 16, '01, 2½
Ctfs. of indebtedness } $6,000,000 r. SBa	....	1897	'100 &c.	5,000,000	5 cur.	J. & D.	In 1900 paid 5 p. c.	Irredeemable.
Income, non-cum. } red. at 105 aft'r 20 yrs. SBa	....	1900	.....	5,000,000	4	J. & J.	.....	July 1, '01, 2%
Atlan. Coast Line RR.—Stk., com., $20,000,000.	....	....	100	14,890,200	2½ in '01	J. & J.	Treas. Of., Wilm., N. C.	July 10, '01, 1½
Class "A" com. stk. tax exempt (Rich. & Pet. ctfs.)	....	....	100	1,000,000	2½ in '01	J. & J.	do do	July 10, '01, 1½
Preferred stock, 5 per cent, $20,000,000	....	....	100	18,850,000	See text.	M. & N.	do do	May 15, '01, 2½
Certs. of indebtedness, $3,000,000, 4% if earned.	....	1900	100 &c.	3,000,000	4	J. & J.	do do	July, 1901, 2%
Cheraw & Darl. and Manchester & Aug. bonds	....	....	.....	14,000	5 g.	semi-an.	Ch'ston, People's N.Bk.	1938 & 1943
No. East (S.C.), cons. M., g., Flor. to Charlest'n.c	102	1883	1,000	657,000	6 g.	J. & J.	N. Y., Cuyler M. & Co.	Jan. 1, 1933
Wilm. Col. & Aug., 1st M., (Wilm. to Columbia)	192	1880	1,000	1,600,000	6	J. & D.	New York & Baltimore.	June 10, 1910
At. C. L. of S.C., gen. 1st M., $8,000,000, g. SBa.c'	674	1898	1,000	5,547,000	4 g.	J. & J.	Balt., Safe D. & Tr. Co.	July 1, 1948
Petersburg M., class A, gold	59	1881	1,000	868,000	5 g.	J. & J.	Richm'd and Petersb'g.	July 1, 1926
Do class B, g., (Petersb. to Weldon)	59	1881	1,000	800,000	6 g.	A. & O.	do do	Oct. 1, 1926
Richm'd & Petersb., 1st mort. ($24,500 are 7s)	23	1875	500 &c.	340,500	6 & 7	M. & N.	Richmond, Office.	May 1, 1915
Con. M., g. (Rich. to Pet., etc.) Ce	27	1890	1,000	300,000	4½ g.	A. & O.	N. Y., Brown Bros.	Apr. 1, 1940
Wilm. & Wel. gen. M. ($938,000 are 4s) SBa.g.'c	468	1885	1,000	4,000,000	4 g. & 5 g.	J. & J.	N.Y., Balt. and Wilming.	July 1, 1935
Certs. of indebt. for div'd in '87, non-cum., inc.	....	....	100	2,500,000	7	A. & O.	do do	Irredeemable.
Special trust certificates	....	....	.....	380,000	6	M. & N.	Wilmington, N. C.	1937
Yad Div., 1st M., g. (San. to Wil., N.C.&c.). SBa.c'	177	1899	1,000	1,800,000	4 g.	J. & D.	Balt., S. Dep. & Tr. Co.	June 1, 1949
Wil. & New Bern, 1st M., gold, assumed. SBa	86	1897	.....	500,000	4 g.	F. & A	do do	Aug. 1, 1947
A.b.& Ral., 1st M., g., ass'd (R Mt. to Plym.) SBa	....	1894	.....	500,000	4 g.	J. & J.	do do	Jan. 1, 1944
Nor. & Car., 1st M., g. (P.Pt., Va. to Tar., N.C.). Ce.c'	110	1889	1,000	1,320,000	5 g.	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1939
2d mortgage, gold SBa	c' 102	1896	1,000	400,000	5 g.	J. & J.	Balt. Safe Dep. & Tr. Co.	Jan. 1, 1946

June 30, 1896, not exceeding 5 per cent per annum, as declared by the board of directors out of net profits. No other mortgage and no increase in the preferred stock can be made without the consent of a majority of all the preferred stock and of all common stock represented at a meeting. The total authorized amount of preferred stock is $131,486,000, of which $10,800,000 is reserved to acquire other lines; also $6,846,470 in special trust for improvements, extensions, etc. Pref. stock certificates in SUPPLEMENT of April, 1897, page 3. Common stock authorized, $102,000,000.

DIVIDENDS.—On preferred, 1 p. c., paid Jan. 26, 1899; July 20, 1899, 1¼ p. c.; in 1900, Feb., 1½ p. c.; Aug., 2½ p. c.; in 1901, Feb., 2½ p. c.; Aug., 2½ p. c. First div. on common, 1½ p. c., paid June 18, 1901; Dec. 2, 2 p. c.—V. 73, p. 783

BONDS.—The Gen. Mort. (**Abstract** V. 62, p. 731-739, see also V. 68, p. 974) is to the Union Trust Co. of N. Y. as trustee, and gives a lien, either by direct mortgage or by collateral trust, on the entire system of 7,371 miles of railroad owned, together with all the equipment and terminals owned by the company, and future acquisitions.

General mort. bonds can never exceed $165,490,500, including $96,990,500 issued in reorganization and remainder issuable as follows:

	Reserved. In 1895.	*In 1901.*
a To retire guarantee fund notes paid and car trusts at not exceeding $1,250 for each $1,000 of old bonds	$15,500,000	$2,861,000
b Non assenting bonds from reorganization of 1889 ($1,560,950, since reduced to $634,710)	1,500,000	576,000
c Chicago & St. Louis 1st mortgage 6s	1,500,000	1,500,000
For improv'ts, terminals, second track, equip't, etc., under carefully guarded restrictions at not exceeding $3,000,000 yearly, of which not over $750,000 for extensions	30,000,000	11,500,500
For acquisition of Atlantic & Pacific and other lines	20,000,000	7,325,900

The *Adjustment Mortgage* (**Abstract** V. 62, p. 739) is to the Central Trust Co. as trustee. Interest is payable only out of net earnings for the fiscal year up to 4 per cent and the rate is to be determined on or before October 15 in each year; interest was non-cumulative till July 1, 1900, and cumulative thereafter. Present issue is limited to $51,728,000, but when the $30,000,000 general 4s authorized for improvements as above have been issued (i. e., not before June 30, 1905), $20,000,000 additional adjustment 4s may be issued for the same purposes at not exceeding $2,000,000 in any one year, but only by a majority vote of the adjustment bondholders. *Interest*—In Nov., 1897, paid 3 p. c.; since, full 4 p. c. yearly.

San Francisco & San Joaquin bonds may be drawn at 110.

GENERAL FINANCES.—During 1900-01 $5,047,000 of the 4s, issuable on account of capital expenditures prior to June 30, 1900, were sold, raising the amount outstanding to $138,727,500.—V. 72, p. 282, 531.

In 1901 dividends on common stock were begun.—V. 73, p. 783. The total funded debt per mile of road July 1, 1901, was $25,283; interest charge, $1,024.—V. 73, p. 734.

LATEST EARNINGS.—2 mos. July 1 to Aug. 31. 1901.....Gross, $9,704,573; net, $4,062,527
1900.....Gross, 7,950,891; net, 2,848,806

Deducting taxes and rentals, balance for interest in 2 months of 1901 was $3,722,209, against $2,520,593. Road operated 7,860 miles in 1900-1, against 7,809 in 1899-0, the operations of the San Francisco San Joaquin Valley RR., 373 miles, being included in both years.

REPORT.—Annual meeting second Thursday in December. Report for year 1900-01 was given in V. 73, p. 718, 734; see also page 700. Average freight train load, 242 tons in 1900-01, against 221 in 1899-0.

Years end. June 30—	1901.	1900	1899.	1898.
Aver. miles operated	7,807	7,341	7,033	6,936
Gross earnings	$54,474,822	$46,232,078	$40,513,499	$39,214,101
Operating expenses	32,262,946	27,521,499	27,606,681	28,506,336
Net earnings	$22,211,876	$18,710,579	$12,906,818	$10,707,765

	1900-01.	1899-00.		1900-01.	1899-00.
Net earnings	$ 22,211,876	$18,710,579	Taxes, etc.	$2,239,095	$1,892,928
Other income	332,557	266,820	Interest	7,830,311	7,345,167
Net income	$22,544,433	$18,977,399	Bal., surp.	$12,474,527	$9,739,304
Dividend on preferred stock			(5)5,708,790	(2¾)3,139,556	
Dividend on common stock			(1½)1,529,331	.....	
Balance, surplus for year				$5,236,505	$6,599,738

OFFICERS.—Chairman of Executive Committee, Victor Morawetz; E. P. Ripley, President; D. L. Gallup, Comp.; H. W. Gardiner, Asst. Treas.

Directors.—Charles Steele, R. Somers Hayes, Edward J. Berwin, Geo. G. Haven, John G. McCullough, H. Rieman Duval, Thomas P. Fowler, Victor Morawetz, all of New York; B. P. Cheney, Boston, Edward P. Ripley, Byron L. Smith, Chicago, Andrew C. Jones, Howel Jones, Charles S. Gleed, Topeka. One vacancy.

OFFICE.—59 Cedar St., New York.—(V. 73, p. 81, 183, 659, 718, 734, 783.)

Atlanta & Charlotte Air Line Ry.—(*See Map Southern Railway System.*) Owns Charlotte, N. C., to Atlanta, Ga., 269 miles.

The operating contract of 1881 (made with Richmond & Danville) was assigned to and accepted by the Southern Ry. Co. It requires the payment of interest on At. & C. debt and 5 p. c. on stock; if gross earnings exceed $1,500,000, dividends to be 6 per cent; and if they exceed $2,500,000, 7 per cent.

DIVIDENDS, Per cent— 1881 to 1889: 5 yearly. 1890: 5½. 1891 to Mar., 1901, incl.: 6 yearly (M. & S.). Sep., '01: 3½

EARNINGS.—For year ending March 31, 1901, gross, $2,722,198, against $2,481,663 in 1899-0. Apr. 1 to June 30, 3 mos., $645,292 in 1901; $513,339 in 1900. Pres., C. S. Fairchild, N. Y.—(V. 73, p. 553,)

Atlanta Knoxville & Northern Ry.—ROAD—Owns from Knoxville, Tenn., to Marietta, Ga., 205 miles; and Murphy to Blue Ridge, 25 miles; trackage, Marietta, Ga., to Atlanta, Ga., 20 miles.

HISTORY.—A reorganization per plan in V. 62, p. 1040, of the Marietta & North Georgia, foreclosed. Stock, $3,000,000. First mortgage bonds for $500,000 in treasury June 30, 1901; bills payable, $279,000. In Oct., 1901, the 2d mort. incomes had been mostly exchanged for 5 p. c. preferred stock of an authorized issue of $1,500,000.—V. 72, p. 987.

EARNINGS.—2 months, July 1 to Aug. 31. 1901..... Gross, $93,496; net, $28,915
1900.....Gross, 86,938; net, 31,902

Report for year ending June 30, 1900, V. 71, p. 908. In 1900-01, gross, $482,592; net, $138,785; int., $73,931; improvements, $329,578; balance, def., $264,714.

OFFICERS.—Pres., H. K. McHarg, 40 Wall St., N.Y. (V. 72, p. 987.)

Atlanta & West Point RR.—Atlanta, Ga., to West Pt., Ga., 86 m. Ga. RR., June 30, 1900, owned $494,500 stock and $388,900 deb. cert. Operates a belt line around Atlanta, 5½ miles. V. 71, p. 963.

DIVIDENDS begun in 1855 were for many years 8 per cent per annum. From July 1, 1884, to July, 1901, inclusive, 6 per cent yearly, J&J; Oct. 1, 1899, 25 p. c. extra (V. 69, p. 590).

EARNINGS.—11 months, July 1 to May 31. 1900-01.....Gross, $691,033; net, $229,016
1899-00.....Gross, 655,387; net, 256,745

In 1900-1 gross, $740,689; net, $255,008. In 1899-0 gross, $702,475; net, $267,705; other income, $10,621; charges, $182,141; dividends, $73,932; surplus, $22,253.—(V. 69, p. 590; V. 71, p. 963.)

Atlantic City RR.—Camden to Atlantic City, 57 m. (double track); branches, 33 m.; Winslow Junction, to Cape May, N. J., Sea Isle City, Ocean City, etc., 177 miles; Mt. Ephraim to Spring Mills, N. J., 7 miles; total, 174 miles. A consolidation in June, 1901, of the Atlantic City RR., Seacoast RR., Camden County RR. and Ocean City RR. companies, per plan V. 72, p. 1278. STOCK, common, $2,625,000; preferred, $1,000,000 (par, $50). The Reading Co. owns the greater part of the stock, and guarantees the new consol. 4s, principal and interest. Of the latter, $3,450,000 are reserved to retire the old bonds shown in table above and $75,000 real estate mortgages and for improvements. See V. 73, p. 81.—(V. 73, p. 31, 811.)

Atlantic Coast Line Co.—This company, organized May 29, 1889, under the laws of Connecticut, owns a majority of the capital stock and a large amount of the bonds in a system of railroad companies denominated for convenience the Atlantic Coast Line System. The system includes about 2,228 miles as follows in addition to a half interest in lease of Georgia RR. system (615 miles) acquired in July, 1899, from the Louisville & Nashville and a sixth interest in the Richmond-Washington Co. (115 miles), purchased in Sept., 1901. V. 73, p. 493; V. 69, p. 385, 591, 748.

Company—¶See this Co.	*Miles.*	*Company*—	*Miles.*
Richm. Fredkb. & Potomac¶	86	Chas. & Western Carolina ¶	342
Atlantic Coast Line RR.¶	1760	Other lines	50
Central South Carolina ¶	40	¶ See this company.	

STOCK.—As to rights of certificates of indebtedness, see editorial, Oct., 1897, SUP., page 3.—V. 65, p. 564; V. 71, p. 1310. In Nov., 1898, stock was increased to $10,000,000, the additional $5,000,000 being distributed as a 100-per-cent dividend.—V. 67, p. 954. In December, 1900, were distributed $10,000,000 4 per cent certificates of indebtedness (including $2,500,000 of Atlantic Coast Line *RR.* Co.) as a 100-p-c dividend to represent the profits from the consolidation by which the Atlantic Coast Line RR. was formed, $2,500,000 of which were purchased in the open market in Sept., 1901.—V. 71, p. 697; V. 73, p. 493. As to securities pledged to secure equally the certificates of indebtedness of 1897 and 1900, see V. 71, p. 1310.

CASH DIVIDENDS, Per cent— 1895: 1½; 1896: 3; 1897: 3½; 1898: 4; 1899: 4½; 1900: 5; 1901: 4½

Full interest has been paid on the certificates of indebtedness to 1901.—(V. 71, 697, 1166, 1218, 1310; V. 73, p. 493.)

Atlantic Coast Line RR.—Operates a system extending from Richmond and Norfolk, Va., on the north to Wilmington, N. C., Charleston, S. C., and Augusta, Ga., on the south, with numerous branches:

Lines owned.	*Miles.*	*Lines owned.*	*Miles.*
Richmond, Va., to Charleston, S. C.	392	Branches, etc.	802
Norfolk, Va., to South Rocky Mount	115	*Leased*—	
Contentnea to Wilmington	105	Central RR. of S. Carolina—	
Florence, S. C., to Robbins	138	Lane to Sumter, S. C.	42
Sumter to Columbia	43	Other lines	12
Wilmington, N. C., to Sanford	116	*Trackage*—	
		Robbins to Augusta, Ga., etc.	31
		Total	1,796

ORGANIZATION—Originally the Atlantic Coast Line of Va. (change of name being authorized in Jan., 1900); in April, 1900, absorbed by consolidation (per plan V. 70, p. 840, 893) the following allied properties: Wilmington & Weldon RR., South Eastern RR., Atlantic Coast

RAILROAD STOCKS AND BONDS

OCTOBER 90[illegible]

MAP OF THE ATLANTIC, VALDOSTA AND WESTERN RAILWAY

GEORGIA

FLORIDA

ATLANTIC OCEAN

GULF OF MEXICO

MACON

COLUMBUS

SAVANNAH

ALBANY

VALDOSTA

TALLAHASSEE

JACKSONVILLE

BRUNSWICK

ATLANTIC VALDOSTA & WESTERN RY.

CHICAGO

NEW ORLEANS

ATLANTA

CINCINNATI

LOUISVILLE

NASHVILLE

MEMPHIS

CHATTANOOGA

BIRMINGHAM

MONTGOMERY

JACKSONVILLE

CHARLESTON

WASHINGTON

BALTIMORE

PHILADELPHIA

NEW YORK

BAHAMA ISLANDS

NASSAU

HAVANA

KEY WEST

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Atl. & Dan.—1st M., g., $4,425,000, int. rental. Me.c*	278	1900	$1,000	$3,925,000	4 g.	J. & J	N.Y., Mercantile Tr. Co.	July 1, 1948
Atl. & Gulf Short Line—1st M., $4,000,000, gold. K	....	1901	.....	(l)	5 g.	A. & O.	N. Y. Knick. Trust Co.	Aug. 1, 1931
Atlantic & No. Carolina—Stock, $1,800,000	....	....	100	1,797,200	2 in 1899	.....	Check from Co.'s office.	Sep. 15,'99, 2%
1st mortgage, $325,000. MeBa	....	1887	1,000	325,000	6	J. & J.	Balt., Nl. F'rm'rs' & P. Bk	July 1, 1917
Atlantic & St. Lawrence—Stock, 6% rental Grand Tr'k	172	....	£&$100	5,484,000	6	M. & S.	London and Portland.	Sept., 1901, 3%
Atlantic Valdosta & W.—1st M., g., red. at 110. Ce.c*	118	1899	1,000	1,282,000	5 g.	M. & S.	N. Y., Central Trust Co.	Mch. 1, 1939
Augusta & Savannah—Stock 5% rental Central Ga.	53	....	$100	1,022,900	5	J. & J.	Savannah, Ga.	July 5, '01, 2½
Augusta So.—1st consol. M., go., gu., p. & l. end. Ce.xc	85	1894	1,000	n400,000	5 g.	J. & D.	N. Y., J. P. Morgan & Co.	Dec. 1, 1924
Avon Geneseo & Mt. Morris RR.—Stock (see text)	....	....	100	225,000	2½ to 3½	J. & J.	New York, Erie RR.	July 1, 1901
Bald Eagle Valley—Stock, $2,600,000	....	....	50	1,535,000	10	F. & A.	.....	Aug. 1, '01, 5%
1st M. orig. $400,000 (s. f., drawn at 100) FPxr	93	1880	1,000	316,000	6 cur.	J. & J.	Phila., F. Ins. Tr. & S. Dep.	Jan. 1, 1910
Baltimore & Annap. S. L.—Stock, common	....	....	100	358,000	6 in 1901	J. & J.	Baltimore.	July 1, '01, 3%
1st M. $400,000, g., subj. to call at 110 MeBa	28	1898	1,000	334,000	5 g.	J. & D.	Balt., A. Brown & Sons	Dec. 1, 1923
Baltimore Chesapeake & Atlan.—1st mort., gold Ac*	87	1894	1,000	1,250,000	5 g.	M. & S.	Phila., Broad St. Stat'n.	Sept. 1, 1934
Balt. & Cumb. Val. Ry.—1st mort., interest rental.	3	1879	.....	48,500	6	J. & J.	Balt., Farm. & Mec. Bk.	July 1, 1929
Balt. & Cumb. Val. RR.—1st mort., interest rental	5	1879	.....	72,800	6	J. & J.	do do	July 1, 1929
Balt. & Cumb. Val. RR Exten. Stock, 7 p. c., guar.	....	....	50	270,000	7	J. & J.	do do	July 1, '01, 3½
1st mortgage, interest rental	27	1881	.....	230,000	6	J. & J.	do do	July 1, 1931
Baltimore & Harrisburg RR.—M., gold Me Ba.c*	32	1886	1,000	600,000	5 g.	M. & N.	do do	Nov. 1, 1936
1st M. West. Ext. ($16,000 p. m.), g., gu. Me Ba.c*	15	1888	1,000	240,000	5 g.	M. & N.	do do	May 1, 1938
Baltimore & Ohio—NEW SECURITIES OUTSTANDING.								
Common stock, authorized $60,000,000	....	....	100	47,872,000	4 in 1901	M. & S.	Co.'s Office, 2 Wall St. N.Y	Sept. 3, 1901, 2
Pref. stock, 4 p. c., non-cum. auth. $60,000,000	....	....	100	59,361,217	4 in 1901	M. & S.	do do	Sept. 3, '01, 2%
Prior lien mort., gold, not subj. to call. Me..c*&r	1,017	1898	500 &c.	69,764,428	3½ g.	¶	do do	July 1, 1925
1st mort., gold, red., at 105 after 1923. Us..c*&r	570	1898	500 &c.	65,970,853	4 g.	§	do do	July 1, 1948
Southwest'n Div. 1st M., $45,000,000, g. F..c*&r	921	1899	500 &c.	41,990,000	3½ g.	¶	do do	July 1, 1925
Pitts. Jc. & Mid. Div. ($20,000,000) 1st M. g. Ce.c*&r	376	1898	500 &c	a11,310,530	3½ g.	*	do do	Nov. 1, 1925
Conv. deben., $15,000,000, gold, red.. see text	....	1901	1,000	12,143,000	4 g.	M. & S.	1st coup. pay. Mar., '02	Mch. 1, 1911
UNDERLYING BONDS—UNDER 1st mort. 3½ %.								
Loan, 1853, extended in 1885, gold	380	1853	500 &c.	123,500	4 g.	A. & O.	N. Y., Speyer & Co.	Oct. 1, 1935

¶ Coup., J.-J.; reg., Q.—J. § Coup., A.-O.; reg., Q.-J. * Coup., M.-N.; reg., Q.-F.
a Amount issued July, 1901; $3,689,470 additional issuable per plan to retire underlying bonds, shown on next page.

Line railroads of South Carolina and Virginia Norfolk & Carolina RR. The Atlantic Coast Line Co. (of Conn.) owns a majority of the stock, including $10,800,000 of the preferred stock; also, $1,550,000 Atlantic Coast Line of S. C. gen. 1st 4s, &c.—V. 70, p. 893; V. 71, p. 1116, 1310.

SECURITIES.—Atl. Coast Line RR. of Va., class A, tax-exempt stock was assumed as so much of the common stock of the new company.

The A. C. L. of So. Car. 4 per cent general mortgage of 1898 is for $8,000,000; $182,000 were on June 30, 1900, reserved for improvements, extensions, etc, and the balance unissued ($2,318,000) to retire, $ for $, at or before maturity, the underlying bonds.

DIVIDENDS.—Dividends on pref., 2½ per cent paid Nov. 15, 1900; 1901, May, 2½ p. c. On common, including class "A" stock, 1 per cent paid Jan. 10, 1901; July, 1½ p. c. (V. 72, p. 1278.) On certs. of indebtedness, 2 per cent paid Jan., 1901.

LATEST EARN'S—2 mos. } 1901.....Gross, $1,113,031; net, $290,944
July 1 to Aug. 31. } 1900.....Gross, 1,023,553; net, 300,432

REPORT.—Report for year ending June 30, 1900, was in V. 71, p 1116:

	Gross earnings.	*Net earnings.*	*Other income.*	*Interest, taxes, etc.*	*Balance, surplus.*
1900-1..	$7,881,653	$2,904,824	.....	.....	.....
1899-0..	7,586,746	3.2 5,147	$131.012	$1,253,753	$2,152,406

—(V. 71, p. 1066, 1116, 1218, 1310; V. 72, p. 1278.)

Atlantic & Danville Ry.—(*See Map Southern Ry.*)—West Norfolk, to Danville, Va., 205 miles, three branches, 26 miles; James River Junction to Claremont (3 feet gauge) 51 miles; total, 282 miles. Leased to Southern Ry. from Sept. 1, 1899, to July 1, 1949, for taxes, repairs, maintenance and cash rental sufficient to cover interest charges and for five years ending June 15, 1909. $31,000 annually in excess thereof; for remainder of term, $61,000, with privilege of renewals for terms of 99 years. In addition the Southern Ry. agrees to pay the same rate of dividends on the common stock as may at any time be paid on its own common stock.—V. 71, p. 447.

STOCK.—Common, $2,180,000; pref., 30,992 shares, par originally $100, but reduced 40 per cent in 1900 by payment from proceeds of sale of bonds at about 90; further payments to be made from issue of $750,000 bonds July 1, 1901, and latter part of 1904 and 1909, when it will be entirely canceled. See V. 71, p. 181, 862; V. 73, p. 722.

DIVIDENDS.—On preferred 1 p. c., 1897; 1898, Sept. 1, 1 p. c.; 1899, Sept., 1 p. c. For dividends under lease to Southern Ry. see above. and to partly retire the preferred stock.—V. 70, p. 1148.

BONDS.—Of the $4,425,000 fours of 1900 $3,925,000 are outstanding; the remaining $500,000 can be issued only for improvements upon request of Southern Ry.

In 1898-99 gross, $596,900; net, $160,245. Report for 1897-98 was in V. 68, p. 184.—(V. 71, p. 181, 543, 862; V. 73, p. 722.)

Atlantic & Gulf Short Line RR.—Owns from Ohoopee River to Midvale, Ga., about 32 miles. Extension proposed northeasterly to Augusta, about 54 miles, and southwesterly to St. Andrew's Bay, Florida, about 335 miles in all. Successor to Midville Swansboro & Red Bluff RR. Stock, (l). In September, 1901, made a mortgage for $4,000,000, as shown in table above. N. Y. office, 35 Nassau St.—V. 73, p. 613.

Atlantic & Lake Superior Ry.—In Apr., 1900, operated Metapedia, Que., to West Paspebiac, 98 miles; owned St. Gregoire to Nicolet, 7 m.; St. Francis to Yamaska, 6 m.; Yamaska to Sorel, 10 m.; Lachute to St. Andrews, 7 m.; total, 128 miles. Also under construction, West Paspebiac to end of wharf, 4 m.; Paspebiac Junc. to Port Daniel, 21 m.; Pierreville to Nicolet, 15 m.; St. Gregoire to Chaudiere Junc., 67 m.; total, 107 miles. Extension proposed in 1899 from St. Francois du Lac to Levis, Que., 89 miles, of which 7 built and 23 graded in March, 1899. Extension also proposed from Paspebiac, Que., to Gaspe, 80 miles. Stock authorized, $10,000,000; par, $100. Bonds, $20,000,000, 4s, none issued to April, 1901. For 8 months ending June 30, 1900, gross, $27,668; net, $1,088. President, Hon J. R. Thibaudeau; Sec., Edgar N. Armstrong, Montreal.—(V. 68, p. 329; V. 70, p. 1148.)

Atlantic & North Carolina RR.—Morehead City to Goldsboro, N. C., 95 miles. In Dec., 1900, branch from La Grange to Snow Hill, 15 miles, was proposed. N. Carolina owns $1,266,500, $1,797,200 stock.

DIVIDENDS.—	'92.	'93.	'94.	1895.	1896.	1897.	1898.	1899.	1900
Per cent.	2	2	2	0	2	2	2	2	0

EARNINGS.—For year ending June 30, 1900, gross, $218,166; net, $89,268; charges, $26,090; dividends, $35,972; extraordinary expenses, $113,355; balance, deficit, $86,149.—(V. 68, p. 472.)

Atlantic Valdosta & Western Ry.—(*See Map.*) Valdosta, Ga., to Jacksonville, Fla., 118 miles, including terminal lines; opened for through operation July, 1, 1899; extension proposed from Valdosta to Albany, Ga., 75 miles. Road runs through a timber section, and makes a short route from Valdosta to Jacksonville, Fla. Uses Jacksonville Terminal Ry., and owns one-fourth interest.—V. 71, p. 134.

At Valdosta connects with Ga. Southern & Fla. RR. and Sav. Fla. & West. RR.; at Haylow with Sav. Fla. & West; at Crawford with Fla. Cent. & Penin.; at Jacksonville with Jacksonville & Southwestern, Fla. East Coast, F. C. & P., Plant System and Clyde Company ocean and river steamers.—V. 68, p. 1022.

STOCK AND BONDS.—Stock authorized, $1,750,000 each of common and preferred; outstanding, common, $1,000,000; preferred, $1,000,000. Par of shares, $100 each. Mortgage is for $5,000,000, to retire the $711,000 old 5s, extensions, etc.—(V. 68, p. 1022).

EARNINGS.—Year ending June 30, 1900, gross, $198.294; net, $52,833 fixed charges and taxes, $65,109; add surplus June 30, 1899, $19,738; surplus June 30, 1900, $7,462. Gross earnings June 30, 1900, to June 30, 1901, $235,432.

Financial agents and transfer agency, G. S. Baxter & Co., 18 Wall St., New York. General office, Valdosta, Ga.—(V. 71, p. 134.)

Augusta & Savannah RR.—Millen to Augusta, Ga., 53 miles, In 1895, re-leased to Cen. of Georgia at 5 p. c. on stock.—V. 61, p. 239.

Augusta Southern RR.—Owns from Augusta to Sandersville, Ga., 80 m. (standard gauge), and Sandersville & Tennille RR., 4 miles. Formerly leased to the South Carolina & Georgia, which guarantees the bonds, principal and interest, by endorsement. The Southern Ry. in Jan., 1901, acquired about four-fifths of the stock, and so controls, although the lease was annulled April 25, 1901. V. 73, p. 343. Common stock, $400,000; pref., $350,000; par, $100.—(V. 72, p. 935.)

Austin & Northwestern RR.—See Houston & Texas Centr'l Ry.

Avon Geneseo & Mt. Morris RR.—Mt. Morris to Avon, N. Y., 18 miles. Leased to Erie RR. Feb. 26, 1896, in perpetuity at 2½ p. c. on stock for 4 years from Jan. 1, 1896, 3 p. c. for 1 year more and 3½ p. c. thereafter.—(See V. 63, p. 512; V. 62, p. 318, 589.)

Bald Eagle Valley RR.—Owns from Vail Station, Pa., to Lockhaven, Pa., 51 miles; branches to Sugar Camp, etc., 42 miles. Leased to Penn. RR. Co. for 99 years from Dec. 7, 1864. Rental, 40 per cent of gross earnings. Rental 1900, $261,870; other income, $6,189; int., taxes, etc., $41,252; dividends (10 p. c.), $140,625; bal., sur., $86,182. Rental in 1899, $190,049. Pennsylvania RR. Jan. 1, 1901, owned $706,250 stock.—(V. 66, p. 708.)

Baltimore & Annapolis Short Line RR.—Owns road from Cliffords to Annapolis, Md., 22 miles. In 1897 acquired control of Annapolis Washington & Baltimore RR. Co., owning 3,575 out of 3,580 shares of its stock, all pledged under the mortgage. Common stock issued $358,000; there is also $500,000 of preferred stock authorized.

DIVIDENDS—	1898.	1899.	1900.	1901.
Per cent.	6	5	6	6

For year to June 30, 1901, gross, $93,022; net, $34,151; oth. inc., $16,110; int. on bonds $16,700; taxes, $3,947; betterments, $2,857; div., 6 p. c., $21,480; surplus for year, $5,277.—(V. 67, p. 1159.)

Baltimore Chesapeake & Atlantic Ry.—Owns Claiborne to Ocean City, Md., 87 miles; branch, 1 mile; total, 88 miles; from Claiborne to Baltimore, 42 miles, transfer is made by water; steamer lines owned, 1,306 miles; total mileage owned and operated, 1,394 miles. Controlled by Penn. RR. and allied lines. V. 69, p. 541, 590. A reorganization of Balt. & Eastern Shore, sold Aug. 29, 1894 (V. 59, p. 371), etc. Pref. stock, $1,500,000 5 p. c. cumulative; common, $1,000,000.

ANNUAL REPORT.—Report for year ending Aug. 31, 1900, in V. 71, p. 1164, showing, gross, $626,915; net, $145,709; other inc., $5,488; taxes, $6,248; charges, $62,500; bal., surp., $82,449.—(V. 71, p. 1164.)

Baltimore & Cumberland Valley Ry.—Baltimore & Cumberland Valley RR. Extension.—Baltimore & Harrisburg Ry.—All under 50-year leases to the Western Maryland RR., which see.

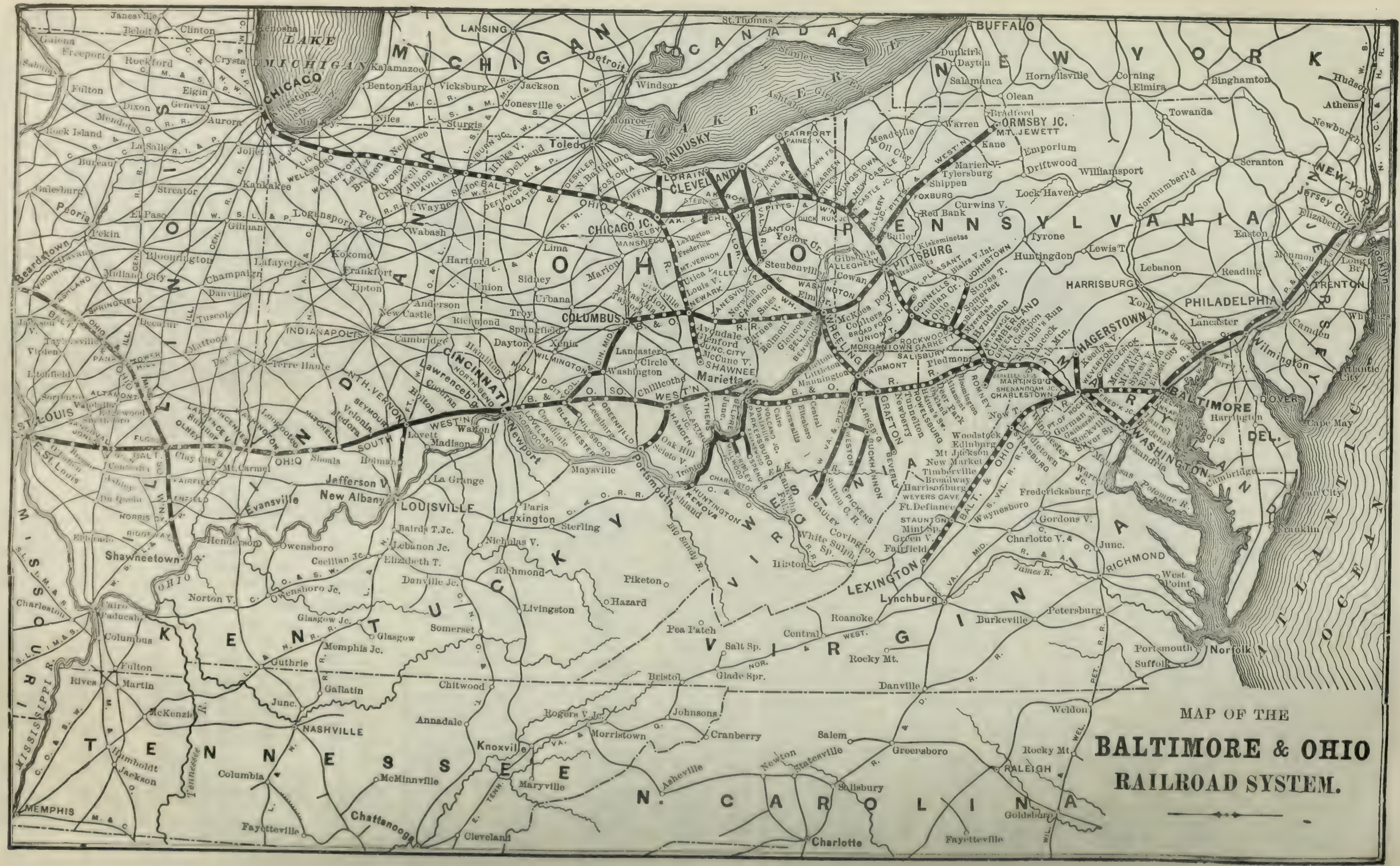
Baltimore & Ohio RR.—(*See Map.*)—ROAD.—Operates from Baltimore to Philadelphia and Baltimore to Chicago, Cincinnati and St. Louis, the total mileage leased, owned and operated being in July, 1900, 3,200 miles. The "Royal Blue Line" (see Central RR. of N. J.) gives the road access to New York, near which, on Staten Island, it has freight terminals.

When the pending reorganization of the branch lines is completed the B. & O. will own and operate about 4,122 miles of roads, subject to the several mortgages, as follows: (¶ See these companies.)

	Miles.		Miles.
Prior lien 3½% M.—(1,017 miles)		*Other Lines*—	
Balt. to Wheeling, Belpre, O., etc.	683	Staten Island Rapid Transit	24
Pittsburg Division (east of Pitts.)	334	West Virginia & Pittsburg	167
1st M. 4%.—(570 miles)		Pittsburg & Western	343
Baltimore to Philadelphia and brs.	118	Monon'ahela River RR.	31
Chicago, Ill., to Akron O.	359	Clev. Terminal & Valley	75
Branches to Fairmont, W. Va., etc.	93	*Operated from A. c. l, 1901*—	
South W. Div. 3½% M—		Cleveland Lorain & Wheeling Ry.	
Belpre, O., via Cincin. to St. L., etc.	921	Wheeling to Cleveland, etc.	¶192
Pitts. Junc 3½% M—(384 miles)	*Miles.*	Ohio River RR. Lines.	
Bellaire to Midland City, O.	377	Benwood to Wheeling, etc.	¶270
Shawnee to Sandusky, O.		West Virginia Short Line RR.	60
Pittsburg Junction RR	7		
Total of all (adding Baltimore Belt and other lines)			4,122

In 1901 acquired majority of stock of Cleveland Lorain & Wheeling Ry. (V. 72, p. 480), Ohio River RR. (V. 73, p. 81) and West Va. Short Line RR (V. 73, p. 235), in all 522 miles of road, and began operating them on Aug. 1, 1901.

HISTORY.—Receivers were appointed in February, 1896, but on July 1, 1899, the road proper was returned to the company, the reorganization plan (in V. 66, p. 1235,) having been consummated without foreclosure and the road and equipment vastly improved in physical condition. All direct obligations, except those shown in the table, were either declared due and payable per order of Court and discharged, or exchanged for new securities (see V. 69, p. 25, 30, and V. 68, p. 1022. The reorganization of the B. & O. Southwest. was effected and new securities issued in Sept., 1899, per plan in V. 67, p. 688, the consol. mortgage of 1893 having been foreclosed, and the road virtually



MAP OF THE

BALTIMORE & OHIO RAILROAD SYSTEM.

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Baltimore & Ohio—*(Concluded)*—								
BONDS UNDERLYING PRIOR LIEN 3½s—(Concl.)								
Pitt. & Con., 1st M., ext. in 1896 in gold	....	1868	$1,000	$69,000	4 g.	J. & J.	N. Y. Office, 2 Wall St.	July 1, 1946
BONDS UNDERLYING SOUTHWESTERN DIV. 3½s.								
B. & O. S. W. *RR.*, 1st M., gold, $10,667,000. c*	281	1889	1,000	37,000	4½ g.	J. & J.	N. Y., Farmers' L. & Tr.	Jan. 1, 1990
Ohio & Mississippi, all issues	393	68-'91	1,000	48,000	4 to 7	Various	do do	1905-1947
BONDS UNDERLYING PITTSB. JUNC. & MID. DIV. 3½ s								
Cant. O., $2,500,000, con. 1st M. (1st l'n) g. MeBa. c	137	1886	1,000	1,009,000	4½ g.	M. & S.	.....	Sept. 1, 1930
Sand. Mans. & Newark, $2,300,000, 1st M. Un. c*	116	1869	1,000	638,000	7	J. & J.	.... ..	Jan. 1, 1909
Pittsb. June., 1st mort., $1,400,000, gold. Me.. c*	7	1882	1,000	*959,000	6 g.	J. & J.	N.Y., N.City Bk. & Pitts.	July 1, 1922
2d mortgage, $300,000, gold. Me. c*	....	1894	1,000	*270,000	5 g.	J. & J.	do do	July 1, 1922
Pitts. Jc. Ter., 1st M., $500,000, g., gu. p. & l. Me	....	....	.....	*219,000	5 g.	A. & O.	Pittsburg.	Oct. 1, 1907
LEASED LINES, ETC., SECURITIES.								
Balt. & N. Y. RR., 1st M., gold, guar. MeBa. c&r	5½	1889	1,000	x350,000	5 g.	M. & N.	N.Y., J.P. Morgan & Co.	May 1, 1939
Cleve'd Terminal & Valley—See that company.								
Monong. River RR., 1st M., g., gu. B. & O. Ce.. c*	32	1889	1,000	700,000	5 g.	F. & A.	N. Y. Central Trust Co.	Feb. 1, 1919
Coal M., $1,500,000, g., s. f. not gu., red. at par	....	1895	1,000	955,000	5 g.	J. & D.	Balt., Am. Bond'g & Tr.	Dec. 1, 1945
Pitts. Clev. & Tol.—Pitts. & West.—See those cos.								
Schuyl. R. E. S. RR. 1st M., g., red. (text) PeP..	11	1886	1,000	4,500,000	5 g.	J. & D	.....	Dec. 1, 1935
S. I. Rap. Tr., 1st M., $1,000,000, g., $ or £. Un. c*	11	1883	1,000	x1,000,000	6 g.	A. & O.	N. Y., foot Whitehall St.	Jan. 1, 1913
2d mortgage, gold, guar., $2,500,000. S..... c*	11	1899	1,000	2,500,000	4 g.	J. & J.	do do	July 1, 1904
S. I. Ry., 1st mort., $1,000,000, gold. Me. c*	13	1893	1,000	511,000	4½g.	J. & D.	New York City.	June 1, 1943
W. Va. & P., 1st M. g. 5s, scaled; red. MeBa.. c*	159	1890	1,000	4,000,000	4 g.	A. & O.	.....	Apr. 1, 1990
B. & O. EQUIPMENT OBLIGATIONS—								
Real estate, car trusts, etc., June 30, 1901	....	....	.....	1,976,683	.....	... .	.....	.....
Car trusts, $10,000,000, gold, due 1/10 ann'lly. S. c*	....	1901	1,000	10,000,000	4 g.	J. & J.	New York, 2 Wall St.	To Dec. 31, '10
Balt. & Potomac—1st M. (tun.) gold, s. f., not dr'n x. c*	1½	1871	1,000	1,500,000	6 g.	J. & J.	Balt. Office and London.	July 1, 1911
1st M., road, guar., gold, sink. fd., not drawn.. xc*	92	1871	1,000	3,000,000	6 g.	A. & O.	do do	Apr. 1, 1911
Consolidated mort., $10,000,000, gold. SBa.. c*	93	1889	1,000	3,000,000	5 g.	J. & J.	Balt. Office, Calvert St.	July 1, 1929
Bangor & Aroos.—1st M., ($16,000 p. m.) g. G.... c*	211	1893	1,000	3,360,000	5 g.	J. & J.	N. Y., Guar. Trust Co.	Jan. 1, 1943
2d mortgage ($5,000 per mile), gold. Usm.....	211	1895	1,000	1,050,000	5 g.	J. & J.	do do	July 1, 1945

x Largely owned by or for Baltimore & Ohio. * Balance of outstanding amounts shown in first left hand column are owned by B & O

merged.—V. 71, p. 1218. In January, 1900, new securities were issued under the plan of reorganization of the Cent. Ohio and other leased lines. V. 67, p. 688, 1169, 1206, 1356. In Dec., 1899, acquired substantially all the stock of the Monongahela River RR., Fairmont to Clarksburg, W. Va., 31 miles. V. 69, p. 1345. On Oct. 9, 1901, the Pittsburg & Western was purchased at foreclosure sale.—V. 73, p. 785.

PENNSYLVANIA RR. CONTROL.—On Jan. 1, 1901, the Pennsylvania RR. proper owned $16,000,000 and the Northern Central $1,000,000 additional preferred stock, since which the holdings of Penn. interests have been increased to a preponderating amount.—V. 70, p. 229; V. 72, p. 480, 531, 580, 935

STOCK.—Authorized issues: Common, $60,000,000, being increased from $45,000,000 to provide for the conversion of the debentures of 1901, see also "General Finances" below.; pref. 4 p. c. non-cumulative, $60,000,000; outstanding, see table above and "General Finances." Pref. stock dividends are limited to 4 p. c. (See V. 71, p. 1166, and edit., p. 1143; V. 72, p. 1186.) Voting trust dissolved in Aug., 1901.

BONDS.—(1) *Prior Lien* 3½%, a first lien on main line and branches, Parkersburg branch and Pittsburg division, about 1,017 miles of first track, and 964 miles of second, third and fourth tracks and sidings, and also all the equipment now owned of the value of upwards of $20,000,000, or hereafter acquired. Total authorized, $75,000,000, of which $5,000,000 to be issued only after Jan. 1, 1902 (at not exceeding $1,000,000 a year) for the enlargment, betterment or extension of the properties covered. See application to list, V. 69, p. 30.

(2) *First Mortgage 4 per cent Gold Bonds, Due July 1 1948*, but subject to call, in whole or in part, after July 1, 1923, at 105; a first lien on the Philadelphia, Chicago and Akron divisions and branches and the Fairmount Morgantown & Pittsburg RR., covering about 570 miles of first track and about 332 miles of second, third and fourth tracks and sidings; also on the B. & O. Terminal property and the Baltimore Belt RR. They are also a lien subject to prior lien mortgage upon main line, etc. See application to list, V. 69, p. 30.

Total authorized issue in no case to exceed	$165,000,000
Of which to retire prior lien bonds in 1925	75,000,000
Of which issued or issuable for reorganization purposes.	50,000,000
For the enlargement, betterment or extension of the properties covered by mortgages (1) and (2), or for extensions, additions or equipment, at not exceeding $1,500,000 a year for the first four years and at not exceeding $1,000,000 a year thereafter	27,000,000
Reserve for new company, all issued (V. 71, p. 83)	7,000,000

(3) *Southwestern Division 1st Mortgage* 3½ per cents. Virtually a first lien upon the properties constituting the B. & O. Southwestern RR. system, or the securities representing the same, covering about 921 miles of first track and about 305½ miles of second track and sidings. Total issue $45,000,000

Of which to be issuable only at the rate of not exceeding $1,000,000 per year for the enlargement, betterment or extension of the properties covered by lien	5,000,000
Of which in partial exchange for old bonds	35,540,980
Sold to syndicate for cash requirements	4,459,020

(4) *B. & O. Pittsburg Junction & Middle Division* 3½ per cents. Expected to be ultimately a first lien upon the railroads of the Central Ohio system and Pittsburg Junction RR. Co., 385 miles in all—

Total authorized issue in no case to exceed	$20,000,000
Of which to be issued only at the rate of not exceeding $1,000,000 per year for the first two years and thereafter at the rate of not exceeding $500,000 per year, for the enlargement, betterment or extension of the properties covered by the first mortgage	5,000,000
Of which in partial exchange for old bonds	10,569,000
Sold to a syndicate for cash requirements	4,000,000
Balance for contingencies	431,000

Note.—The underlying bonds still outstanding in July, 1900, are in table above. The underlying stocks still in the hands of the public were: Central Ohio common stock, $23,784, preferred, $4,550; Newark Somerset & Straitsville common, $90,450; preferred, $39,050. Pitts. Jct. common, $845,150; preferred, none.

(5) The 4 per cent *debentures of* 1901 are convertible at the option of the holder into common stock at par on 30 days' notice in writing to the company; they may be called for payment at par and interest on any interest day, beginning Mar. 1, 1902, either wholly or partly in the inverse order of their numbers.—V. 72, p. 282; V. 73, p. 337.

The car trusts of 1901 cover 100 locomotives, 4,000 steel goudola cars, 2,500 box cars, 2,000 steel hopper cars and 500 flat cars.

LEASED LINES.—Schuylkill River East Side bonds, stamped [V. 68, p. 4-], and treated as follows: The road is leased at a rental equivalent to interest at 5 p. c. on the existing bonds, but the new company has the right to purchase all the Schuylkill bonds at 110 and accrued interest at any time after Dec. 1, 1900, and prior to Dec. 1, 1903, on 30 days' notice. If not so purchased, the company will assume the ultimate payment of the principal when due. V. 69, p. 1063.

The Staten Island Rapid Transit property was sold under foreclosure in April, 1899, subject to the $1,000,000 first 6s, part of which were purchased for the B. & O. (V. 68, p. 189). The new 4s for B. & O. RR. agrees to purchase at par and interest in cash within 5 years, and the latter to guarantee interest thereon at 4 per cent. V. 68, p. 189, 330, 525, V. 69, p. 696

The West Virginia & Pittsburg (see agreement in V. 67, p. 1310), has been operated since Sept. 1, 1899, under a 99 years' lease, for 4 per cent on the mortgage, to be appropriated to payment of bond interest, the B. & O. having the option for 5 years to purchase the bonds at par and accrued interest on 60 days' notice. V. 69, p. 439.

The B. & O. in March, 1900, agreed to purchase on or before Feb. 1, 1903, at 125 per cent and interest the $2,400,000 Pittsburg Cleveland & Toledo bonds (or not less than 70 per cent thereof), with the option by the bondholders to exchange for new securities under any reorganization plan approved by B. & O. prior to that date. V. 70, p. 632.

In 1900 the reorganization committee held $273,000 of the $350,000 Baltimore & New York bonds.

DIVIDENDS.—Dividends on preferred, 1900, 4 p. c; 1901, 4 p. c. (M.&S.). On common, 1900, 2 p. c., Sept.; 1901, 4 p. c. (M.&S.)

GENERAL FINANCES.—In Feb., 1900, $8,600,000 first 4s and $2,500,000 B. & O. Southw. 3½s were sold to purchase most of $10,000,000 Pitts. & Western first mortgage bonds and for improvements, $2,052,000 of the $3,500,000 P. & W. second mortgage bonds having been acquired in July, 1899, the road being purchased at foreclosure sale on Oct. 9, 1901. V. 69, p. 132; V. 70, p. 229, 278, 738; V. 71, p. 808; V. 73, p. 783.

Holders of common stock subscribed in May, 1900, to $6,398,900 common stock at $80 per share. In Sept., 1901, the authorized common stock was increased from $45,000,000 to $60,000,000 to provide for conversion of debenture 4s then in progress, and a further issue of $25,000,000 was contemplated to finance the acquisition of the Cleveland Lorain & Wheeling, Ohio River and Pittsburg & Western (see each company). Voting trust dissolved in August, 1901.

In 1901, stockholders subscribed for $15,000,000 4 per cent debentures at par, the proceeds to be used for construction and improvements.—V. 72, p. 282, 337.

In April, 1901, made $10,000,000 equipment bonds, $1,000,000 due yearly Dec. 1, 1901 to 1910, covering 9,000 cars, etc., as above stated.

EARNINGS—From July 1, 1900, to Sept. 30, 1901 (2 months), including B. & O. Southwestern in both years, were:

1901.....Gross, $12,633,422; net, $4,853,547
1900.....Gross, 11,348,717; net, 3,658,503

ANNUAL REPORT.—Report for year ending June 30, 1900, was in V. 71, p. p. 907, 916, the results including the West Va. & Pitts. from Sept. 1, 1899, and the Monongahela River from April 1, 1900. (See also editorial, p. 886.) Average rate per ton per mile, 4·55 mills in 1899-0, against 3·90 mills in 1898-9; average revenue train load, 372 tons, against 342 in 1898-9.

For year ending June 30, 1901, gross earnings, $47,114,430; net (over taxes), $15,097,696; annual interest charge, $8,064,940.

B. & O. AND B. & O. SOUTHWESTERN (3,100 MILES).

For year end. June 30.	1899-0.		
Freight	$31,324,792	Sch. Riv. E. Side e rns.	$333,178
Passenger	8,335,685	Miscellaneous (net)	50,612
Mail, express, etc	2,456,928	Total net income	$15,285,976
Total gross earns.	$42,117,405	*Payments*—	
Operating expenses	27,644,130	Int. and rentals	$7,475,171
Net earnings	$14,473,275	Taxes and miscel	903,649
Other income—		Div. on pref. stock	2,400,000
Dividends and int. on securities owned	$428,911	do do com. do	1,673,560
		Discount, etc	293,365
		Bal., applied to impts.	$2,540,231

BALT. & OHIO PROPER (2,278 MILES).

Year ending June 30—	1899-0.	1898-9.	1897-8.
Miles	2,278	2,047	2,047
Gross earnings	$34,890,227	$28,404,922	$27,722,787
Net earnings	$12,359,444	$6,621,599	$7,446,695
Add inc. from oth. sources (net)	804,833	718,427	890,072
Available net income	$13,164,277	$7,340,026	$8,336,767

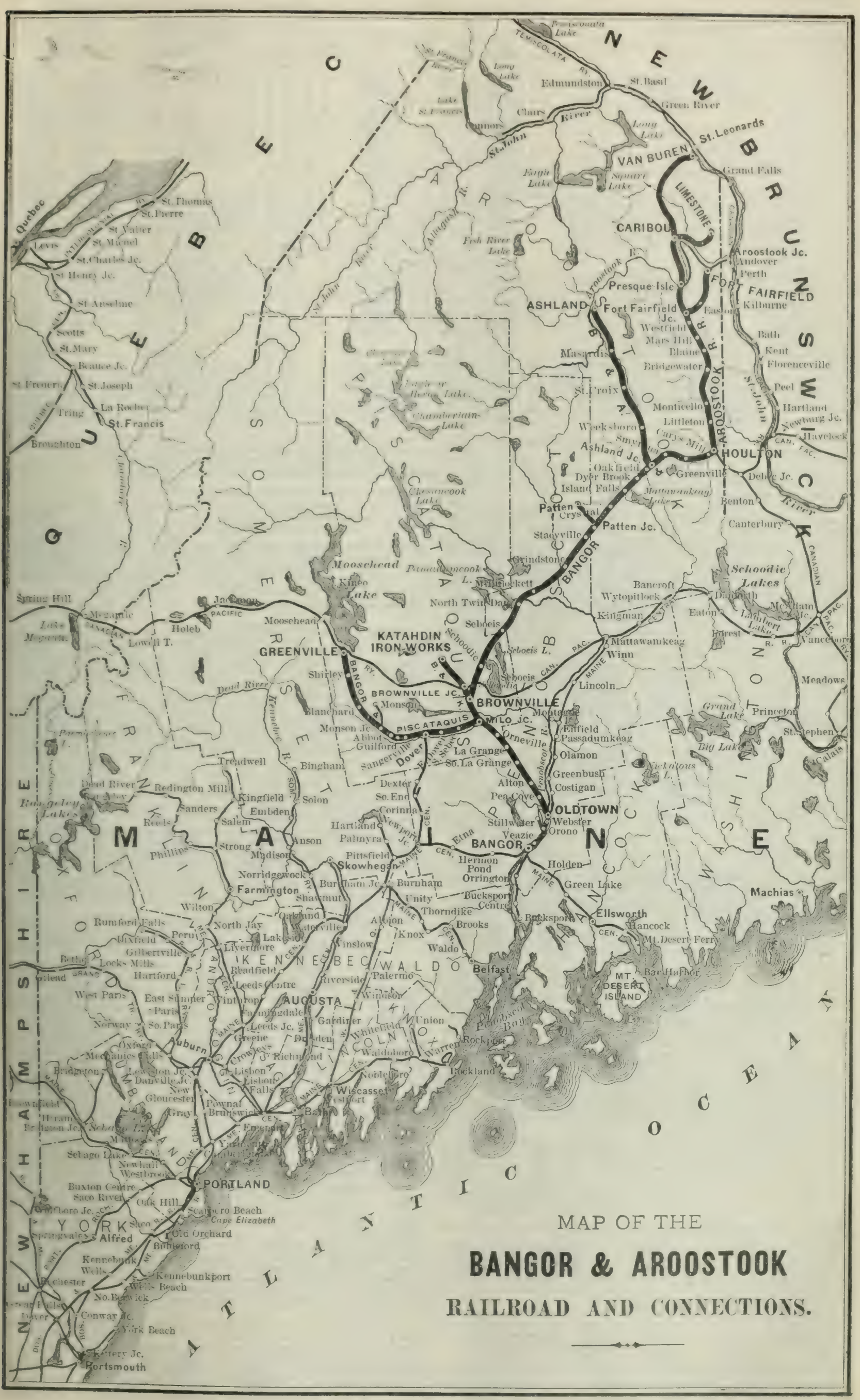
Executive Committee.—L. F. Loree, Chairman; J. K. Cowen; S. M. Prevost, John P. Green and James McCrea; Pres., L. F. Loree; Vice-Pres., Oscar G. Murray; Sec., C. W. Woolford; Treas., J. V. McNeal. The Pennsylvania RR. is represented on the board by S. M. Prevost, John P. Green, Samel Rea and James McCrea. The other directors are:

John K. Cowen, Martin Erdmann, Edward H. Harriman, Norman B. Ream, Jacob H. Schiff, Charles Steele, James Stillman, Edward R. Bacon. Representing State of Md., L. Victor Baughman, A. P. Gorman.

N. Y. Office, 2 Wall St.—V. 73, p. 387, 390, 553, 662, 783.

Baltimore & Potomac RR.—Owns from Baltimore, Md., to South End Long Bridge, Va., and branch, 44 m.; and from Bowie to Pope's Creek, 49 m.; total, 93 miles—including tunnel in City of Baltimore; total 93 miles. Controlled by Penn. RR. Co., which Jan. 1, 1901, owned all the $3,000,000 consols. outstanding. In Oct., 1901, consolidation with the Phila. Wilmington & Baltimore RR. was proposed.—V. 73, p. 723. STOCK.—$5,531,100 (par $50). The first mortgage bonds are guaranteed by Pennsylvania RR. and Northern Central.

EARNINGS.—In year ending Oct. 31, 1900, gross, $2,415,348; net, $816,019; other income, $9,722; interest, $420,000; int. on equipment, taxes, etc., $371,813; bal., surplus, $33,928. In 1898-99, gross, $2,203,834; net, $600,392. (V. 72, p. 1079; V. 73, p. 722.)


NEW BRUNSWICK
QUEBEC
MAINE
NEW HAMPSHIRE
VERMONT
ATLANTIC OCEAN
Quebec
St. Thomas
St. Pierre
St. Vaier
St. Michel
Levis
St. Charles Jc.
St. Henry Jc.
St. Anselme
Scotts
St. Mary
Beauce Jc.
St. Frederic
St. Joseph
La Roche
Tring
St. Francis
Broughton
Edmundston
St. Basil
Green River
St. Leonards
VAN BUREN
Grand Falls
CARIBOU
LIMESTONE
Aroostook Jc.
Andover
Perth
Presque Isle
ASHLAND
Fort Fairfield
Jc.
FORT FAIRFIELD
Kilburne
Easton
Westfield
Mars Hill
Blaine
Bath
Kent
Florenceville
Masardis
Bridgewater
Peel
St. Croix
Monticello
Littleton
Hartland
Newburg Jc.
Weeksboro
Carys Mill
Ashland Jc.
HOULTON
Havelock
Oakfield
Dyer Brook
Island Falls
Greenville
Debec Jc.
Benton
Patten
Crystal
Patten Jc.
Canterbury
Stacyville
Grindstone
Mooschead
Kineo
Lake
Spring Hill
Megantic
Jackman
Holeb
Lowell T.
Moosehead
GREENVILLE
KATAHDIN IRON WORKS
Schoodic
Schoodic L.
Bancroft
Wytopitlock
Kingman
Eaton
Mattawamkeag
Winn
Lincoln
Shirley
Dead River
BROWNVILLE JC.
BROWNVILLE
Monson
Monson Jc.
Abbot
Guilford
PISCATAQUIS
MILO JC.
Orneville
Enfield
Passadumkeag
Olamon
Treadwell
Bingham
Sangerville
Dover
La Grange
So. La Grange
Dexter
So. End
Corinna
Alton
Pea Cove
Greenbush
Costigan
OLDTOWN
Redington Mill
Kingfield
Solon
Embden
Sanders
Reeds
Salem
Hartland
Palmyra
Stillwater
Webster
Orono
Veazie
BANGOR
Strong
Anson
Madison
Phillips
Pittsfield
Skowhegan
Hermon
Pond
Orrington
Holden
Norridgewock
Burham Jc.
Burnham
Farmington
Shawmut
Unity
Bucksport
Centre
Green Lake
Machias
Wilton
Oakland
Thorndike
Bucksport
Ellsworth
Rumford Falls
North Jay
Waterville
Albion
Brooks
Hancock
Peru
Lake
Knox
Mt. Desert Ferry
Livermore
Winslow
Waldo
Gilbertville
Locks Mills
Bradfield
Riverside
Palermo
Belfast
Bar Harbor
Hartford
Leeds Centre
Windsor
MT DESERT ISLAND
West Paris
East Sumner
Paris
Winthrop
AUGUSTA
Norway
So. Paris
Leeds Jc.
Gardiner
Union
Oxford
Greene
Whitefield
Auburn
Mechanics Falls
Crowley's Jo
Richmond
Rockport
Bridgton
Lewiston Jc.
Lisbon
Waldoboro
Danville Jc.
Lisbon Falls
Rockland
Gloucester
Wiscasset
Gray
Pownal
Brunswick
Bath
Freeport
Sebago Lake
Newhall
Westbrook
PORTLAND
Buxton Centre
Saco River
Oak Hill
Scarboro Beach
Cape Elizabeth
Old Orchard
Alfred
Springvale
Biddeford
Kennebunk
Wells
Kennebunkport
Rochester
Wells Beach
No. Berwick
Conway Jc.
York Beach
Eastern Jc.
Portsmouth
Penobscot Bay
Grand Lake
Princeton
St. Stephen
Big Lake
Calais
Nicatous L.
Meadows
Lake St. Francis
Long Lake
Clears
Commors
St. John
River
Eagle Lake
Square Lake
Fish River Lake
Allagash R.
St. John
Aroostook
Chamberlain Lake
Eagle or Heron Lake
Chesuncook Lake
Pamadumcook L.
Millinocket
North Twin Dam
Schoodic Lakes
Lambert Lake
Forest
Mattawamkeag
Schoodic L.
Dead River
Penobscot R.
Pleasant R.
Androscoggin R.
Kennebec R.
Sebec R.
Piscataquis R.
Passadumkeag R.
Penobscot R.
Aroostook R.
St. John R.
Allagash R.
Fish River
Lake St. Francis
Long Lake
Temiscolata Ry.
Canadian Pac. Ry.
Maine Central R.R.
Bangor & Aroostook R.R.
Bangor Ry.
Bangor & Katahdin Iron Works R.R.
Bangor & Piscataquis R.R.
Bangor & Aroostook R.R.
Canadian Pacific Ry.
Maine Central R.R.
Bangor Ry.
Canadian Pac. Ry.
Canadian Pac. Ry.
Maine Central R.R.
Canadian Pac. Ry.
Canadian Pac. Ry.
Canadian Pac. Ry

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per cent.	When Payable	Where payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Ban. & Ar. (Con.)—1st M. Pisc. D.	77	1899	$1,000	$1,500,000	5 g.	A. & O	N. Y., Guar. Trust Co.	Jan. 1, 1943
Van Buren Exten. 1st M., $500,000, g. G. c.*	33	1899	1,000	500,000	5 g.	A. & O.	do do	Jan, 1, 1943
Aroostook No. 1st M., $225,000, gold. G. c*	15½	1897	1,000	(†)	5 g.	A. & O.	do do	Oct. 1, 1947
Consol. refund'g mort., $20,000,000, gold. OB. c*	....	1901	1,000	2,250,000	4 g.	J. & J.	.....	July 1, 1951
Car trusts. G	....	'96-'00	1,000	980,000	5 g. & 6	A. & O.	N. Y., Guar Trust Co.	Semi-annually
Bangor & Portland—1st mortgage, gold	....	'80-'86	.....	320,000	6 g.	J. & J.	N. Y., 26 Exch. Place.	1930-1936
Bath extension mortgage	....	1901	.....	60,000	.....	M. & S	do do	Mch. 1, 1925
Bath & Hammondsport—1st mortgage, gold	10	1889	1,000	100,000	5 g.	J. & D.	New York City.	June 1, 1919
Second mortgage, gold Ce	10	1893	1,000	200,000	5 g.	A. & O.	do do	Apr. 1, 1923
Beech Creek—Stock (guaranteed 4 per cent by end.)	160	....	50	5,665,000	4	Q.—J.	N. Y., Grand Cent. Sta.	Oct., 1901, 1%
1st M., g. guar. p. & i. (end.) K	160	1886	1,000	5,000,000	4 g.	J. & J.	do do	July 1, 1936
2d M. for $1,000,000, g. gu. p. & i. (end.). Un. c&r	160	1892	1,000	500,000	5 g.	J. & J.	do do	July 1, 1936
Clearf. Bitum. Coal 1st M., int. gu. by Bh. Cr., gold. c	....	1891	100 &c.	774,000	4 g.	J. & J.	N. Y., Knickerb'r Trust.	Jan. 1, 1940
Beech Cr. Ext.—1st M., $4,500,000, g., gu. p. & i. c*	60	1901	1,000&c	See text.	3½ g.	A. & O.	N. Y., Gr. Cent. Station.	Apr. 1, 1951
Bellaire Zanesville & Cin.—Prior lien mort., red. at 105	....	1889	1,000	216,000	6	J. & J.	July,'94, coup. last paid.	July 1, 1899
1st M. ($262,000 reserved for prior lien bonds)	....	1890	1,000	1,138,000	4	J. & J.	.....	Jan. 1, 1940
Belt RR. & Stock Yard of Indianapolis—Stock	....	....	50	1,000,000	5 in 1901	J. & J.	Indianapolis, Co. office.	July, 1901, 2½
Preferred stock, cumulative	....	....	50	500,000	6	Q.—J.	do do	Oct. 1, '01, 1½
1st mortgage for $1,000,000, currency	....	1881	1,000	1,000,000	6	M. & N.	Phila., W. H. Newbolds.	Apr. 30, 1911
Belt Ry.—1st M. (red. aft. July 1, 1903) g. MeBa. c*	25	1895	.....	275,000	5	J. & J.	Balt., Merc. Tr. & Dep.	July 1, 1945
Belvidere Delaware—Stock ($4,000,000)	....	....	50	1,253,000	5 in 1901	Feb.	Philadelphia, Pa. RR.	Feb. 20, '01, 5%
1st mortgage, ext. in 1877, guaranteed	64	1853	1,000	1,000,000	6	J. & D.	Philadelphia, Pa. RR.	June 1, 1902
Cons. mort. of 1875 $4,000,000 — guar. by United Co's & Pa. RR., s.f. r	67	1885	1,000	500,000	4	M. & S.	do do	Sept. 1, 1925
Cons. mort. of 1875 $4,000,000 — guar. by United Co's & Pa. RR., s. f. r	67	1887	1,000	749,000	4	F. & A.	do do	Feb. 1, 1927
Cons. mort. of 1875 $4,000,000 — issue $600,000 reduced by s. f. r	67	1893	1,000	500,000	4	J. & J.	do do	Jan. 1, 1933
Bennington & Rutland—See Rutland RR.								
Birmingham & Atlantic—1st mort., $500,000	35	1891	1,000	500,000	6	M. & N.	In default.	Nov. 1, 1931
Bism. Washb'n & Gt. Falls—1st M., g., see text. Co&r	46	....	1,000	None Oct.'00	5 g.	J. & J.	New York.	Jan. 1, 1930
Bloomb'g & Sullivan RR.—1st M., $400,000. FP	30	1898	1,000	400,000	5	J. & J.	Phila., F. I. T. & S. D. Co.	Jan. 1, 1928
2d mortgage, income, non-cum., $200,000. FP	30	1898	1,000	200,000	5	J. & J.	Phila., when earned.	Jan. 1, 1928
Boonville St. L. & South. Ry.—1st M. g $1,000,000. c*	44	1881	1,000	400,000	6 g.	F. & A.	N. Y., Amer. Ex. Bank	Aug 1, 1911
Boston & Albany—Stock ($30,000,000 authorized)	394	....	100	25,000,000	See text.	Q.—M.	Boston, Of. Ter. Station	Sept. 30'01, 2%
Bonds (not mortgage)	....	1882	.....	3,858,000	5	A. & O.	do do	Apr. 1, 1902

Bangor & Aroostook RR.—(*See Map*)—Oldtown, Me., northerly to Van Buren, with branches.

Lines owned—	*Miles.*		*Miles.*
Brownville to Caribou and br.	205	Aroostook Northern, Caribou to Limestone	16
Ashland Jct. to Ashland	43		
Oldtown to Greenville and B. & K. Iron Works	95	Total operated	359

ORGANIZATION.—Organized Feb. 13, 1891. State of Maine refunds 95 per cent of all taxes levied. For organization see V. 66, p. 855.

STOCK.—Common, $1,050,000; 10,400 shares full paid and 100 shares, 5% paid; pref., 5%, non-cum., $1,328,000—paid in, $1,248,884.

BONDS.—For description of gold 5s on Piscat. Division see V. 67, p. 1159; V. 68, p. 84, 329. Van Buren Extension 1st 5s of 1899.—V. 69, p. 952. In May, 1900, sold $800,000 ten-year five per cent car trust notes to purchase 1,626 flat, box and stock cars. V. 70, p. 893. Of the consol. refunding gold 4s, $12,500,000 are reserved to pay off the outstanding bonds, including those of controlled roads, car trusts and preferred stock and to acquire such controlled roads, $3,000,000 for improvements over a series of years and $4,500,000 for extensions at $25,000 per mile including equipment. V. 73, p. 286.

LATEST EARNINGS.—1 mo., July 1 to July 31. 1901....Gross, $108,965; net, $37,071. 1900.....Gross, 107,901; net, 37,780

ANNUAL REPORT—Report for year ending June 30, 1900, in V. 71, p. 857. In 1900-01, gross, $1,449,454; net, $541,043. In 1899-0, gross, $1,230,423; net, $488,085; charges and taxes, $355,945; betterments, $79,020; bal., surplus, $53,120. In 1898-9, $929,254; net, $391,516.—(V. 71, p. 808, 857; V. 73, p. 286.)

Bangor & Portland Ry.—Portland to Bath, Pa., 29 miles; Nazareth Jct. to Martin's Creek, 5 m.; other branches, 5 m.; total, 39 miles. Stock, $510,000, all acquired in 1900 by Delaware Lackawanna & Western RR. Bonds, see table. Dividend (6 p.c.) paid Jan.15, 1901. For 5 mos. ending Dec. 31, 1900, gross, $109,762; net, $53,952; interest and rentals, $16,319; div. (6%), $30,600; bal., sur., $7,033.

Bath & Hammondsport RR.—Owns road from Bath, N. Y., to Hammondsport, N. Y., 10 miles. Chartered in 1872. STOCK, $100,000; par, $100. EARNINGS.—For year 1900, gross, $38,463; net, $17,718.

Beaumont Wharf & Terminal.—V. 71, p. 287, 865.

Beech Creek RR.—(*See Map adjoining N. Y. Central.*)—ROAD—Jersey Shore, Pa., to Mahaffey, 113 m; branches, to Philipsburg, to mines, &c., 47 miles; total, 160 miles; trackage, 33 miles; total, 193 miles.

LEASE, &c.—From October 1, 1890, leased to the N. Y. Central & Hudson River RR. for 999 years at interest on bonds and 4 per cent on stock, and since May 1, 1899, operated directly as a part of its Pennsylvania division. V. 68, p. 872. Carries mostly coal and coke. See guaranty V. 52, p. 570. The bonds are endorsed with the New York Central's guaranty of principal and interest. See V. 52, p. 570. (V. 69, p. 128.)

Beech Creek Extension RR—(*See Map adjoining N. Y. Central.*)—Clearfield, Pa., to Keating, 60 miles; trackage over Phila. & Erie to Youngdale, 50 miles. A low-grade coal line leased to N. Y. Cent. & Hud. River RR. for 999 years from May 22, 1901, bonds being guaranteed, prin. and int. Stock authorized, $4,500,000.—V. 73, p 790.

Bellaire Zanesville & Cincinnati Ry.—Owns Bellaire, O., to Mill Run, O., 111 miles, three-foot gauge; trackage to Zanesville, 1 mile. In June,'95, Gen. Manager J. K. Geddes was made receiver; interest due Jan. 1, 1895, on the prior lien bonds being in default. V. 61, p. 239. In Sept., 1901, the reorganization committee (Frank S. Hambleton, chairman,) requested deposits of all classes of securities; Mercantile Trust & Deposit Co of Baltimore, depositary.—V 73, p. 615. Stock: Common, $832,000; preferred, $795,910; par $50. In year ending June 30, 1901, gross, $192,772; net, $42,057.—(V. 61, p. 239; V. 73, p. 615.)

Belt Railroad & Stock Yard of Indianapolis.—Owns 14 miles of belt road, etc. Leased for 999 years to Ind. Union—which see.

DIVIDENDS.—Preferred in Common '95. '96. '97. '98 to Oct.'01. Since 1894 .... full to date. stock p. c. 5 4½ 0 5 yearly.

In 1892 the "common stock had not paid less than 3 per cent semi-annually (J. & J.), and at times more, for past fifteen years." Pres., S. E. Rauh, Indianapolis, Ind.—(V. 63, p. 153; V. 66, p. 334.)

Belt Railway (of Chattanooga, Tenn.).—Owns 25 miles of belt railroad in Chattanooga, Tenn. V. 67, p. 72.

HISTORY.—A reorganization of Union Ry. foreclosed June 17, 1895. Leased till July 1, 1945, to Alabma Great Southern RR.; rental guaranteed to meet interest on 1st M bonds, taxes and maintenance. STOCK is $300,000, owned by Ala. Great So. Ry. There are also $24,000 second income 4s, due 1945, but subject to call at par July 1, 1903; no interest ever paid thereon.—(V. 63, p. 699.)

Belvidere Delaware RR.—Owns from Trenton, N. J., to Manunka Chunk, N. J., 67. m.; Flemington RR., &c., 13 m.; operated out-off 1 m.; total operated, 81 miles. Leased to United Companies, and transferred to Penn. RR. March 7, 1876. Net earnings paid as rental.

STOCK.—Authorized, $4,000,000; outstanding Feb., 1900, $1,253,000; par, $50. Dividends: 1897 to 1901, both inclusive, 5 p. c. yearly.

BONDS.—First 6s of 1853 and the $1,249,000 4 per cents of 1885-7 are guaranteed by the United Companies, and their guaranty assumed by the Penn. RR. under its lease. Bonds of 1885, 1887 and 1893 are secured by the consol. mortgage of 1875 for $4,000,000, which provides for a sinking fund of 1 per cent of outstanding bonds if earned.

EARNINGS.—In 1900, gross, $1,221,500; net, $381,451; interest, etc., $199,086. In 1899 gross, $1,186,012; net, $403,327.

Bennington & Rutland Ry.—See Rutland RR.

EARNINGS.—Year ending June 30, 1900, gross, $277,582; net, $73,965; int. on bonds, $22,500; div. (2½ p. c.), $20,000; bal., surplus, $26,465. In 1898-9, gross, $243,364; net, $55,366.—(V. 70, p. 685.)

Berkshire RR.—West Stockbridge, Mass., to Connecticut State Line, 21 miles. Road opened 1842. Leased April 1, 1893, for 99 years to N. Y. N. H. & H. RR. for expenses, taxes and 6 p. c. on stock, paid Q.-J. 15 at Housatonic Nat. Bk., Stockbridge, Mass. Lease to Housatonic RR. suspended but not canceled. Stock, $600,000.

Bessemer & Lake Erie RR.—See Pitts. Bes. & L. E. and V. 72 p. 136.

Birmingham & Atlantic RR.—Talladega to Pell City, Ala., 23 miles; branches, Rogans to ore beds, 9 m., and Furnace to Weisingers, 3m.; total, 35 miles. Stock, $1,000,000, all common; par of shares, $100. Year ending June 30, 1901, gross, $35,040; def. under oper., $13,067; bond interest not paid. President, Sidney H. March; Sec. and Treas., John Carlsen, 25 Broad St., N. Y.

Bismarck Washburn & Great Falls Ry.—Under construction from Bismarck, N. D., to Washburn, 46 miles, to be completed in 1901, (26 miles operated September, 1901); projected thence to Great Falls, Mont. Stock authorized, $500,000; outstanding, $200,000; par of shares, $100. Of the bonds (authorized issue $7,000,000) $600,000 are issuable on the first 46 miles under construction and the balance at $12,000 per mile. President, W. D. Washburn, Bismarck, N. D.; Sec. and Treas., C. C. Crane, Minneapolis, Minn.—(V. 70, p. 1248.)

Bloomsburg & Sullivan RR.—Owns Bloomsburg to Jamison City, Pa., 30 miles. Stock is $600,000; par, $50.—V. 66, p. 80, 952. Year ending June 30, 1900, gross, $63,299; net, $32,835; interest, taxes, etc., $29,640; bal., surplus, $3,195..—(V. 66, p. 80, 952.)

Boise Nampa & Owyhee Ry.—Nampa to Murphy, Idaho, 30·45 miles, completed July, 1899; sidings, ·87 miles; total, 31·32 miles. In 1901 extension was completed from Nampa north to Emmett, 28 miles, under charter of Idaho Northern Ry., to be further extended to Horse Shoe Bend, Idaho, 26 miles. Stock, $1,000,000; par, $100; all common and all outstanding. Year ending June 30, 1900, gross, $34,219; net, $16,746. President, W. H. Dewey, Nampa, Idaho; Sec., R. E. Green, Boise.

Boonville St. Louis & Southern Ry.—Boonville to Versailles, Mo., 44 miles. Leased to Mo. Pac. for 30 years from July 1, 1880, at annual rental of $25,000, taxes, expenses, etc. Stock, $250,000; par of shares, $125. Earnings not reported separately.

Boston & Albany RR.—Owns from Boston, Mass., to Albany, N. Y. 202 miles; numerous branches, 104 miles; leased lines, 88 miles; total operated, 394 miles. A consolidation of December, 1867.

Taken over under lease on Nov. 10, 1900, by the N. Y. Cent. & Hud. Riv. RR. See below. V. 71, p. 697, 963. The lease runs for 99 years from July 1, 1900, the N. Y. Cent. & Hud. Riv. RR. guaranteeing rental of 8 per cent per annum on the $25,000,000 stock, payable quarterly [Mar. 30, etc.], organization expenses, interest on bonds, taxes, expenses of maintenance, etc. The B. & A. received for certain property not included in the lease $5,500,000 in N. Y. Cent. 3½ per cent 100-year debentures, thus adding ·77 per cent per annum to 8 per cent guaranteed on stock. See lease in V. 69, p. 282. —V. 69, p. 1061, 1102, 1246; V. 70, p. 74; V. 71, p. 645, 963.) In Jan., 1901, the issue of $2,500,000 of 3½ per cent 50-year bonds for increasing the terminal facilities at Boston was authorized; no bonds issued thereunder to July, 1901.—V. 71, p 1218; V. 72, p. 44.

DIVIDENDS—Cash dividends at the rate of 8 per cent yearly were paid for many years prior to the lease. Under the lease 8¾ per cent are paid, 2 p. c. each in Mar. and Sept., 2½ p. c. in June and 2¼ in Dec. Stock dividend, 10 p. c. in 1883 and 3⅓ p. c. in 1886.

REPORT.—Report for 1899-00 was in V. 71, p. 388. See V. 73, p. 791.

Year.	*Gross.*	*Net.*	*Charges.*	*Dividends.*	*Bal., sur.*
1900-1...	$9,931,396	$2,622,282	.....	See above.	.....
1899-0...	9,956,138	2,439,666	415,980	(8) $2,000,000	$23,686

—V. 72, p. 935.

Boston & Lowell RR.—ROAD—Owns Boston to Lowell, 27 miles branches—Salem and Lowell, 17 miles; Lowell and Lawrence, 12 miles; others, 59 miles; Middlesex Central, 11 miles; leases—Connecticut & Passumpsic, 147 miles; Nashua & Lowell, 15 m.; Peterborough, 10 m.; Northern N. H., 83 m. (and subsidiary lines 90 m.); Stony Brook RR., 13 m.; Wilton RR., 15 m. Leases were mostly assumed by Boston & Maine.

LEASES.—Leased in 1887 for 99 years to the Boston & Maine at 7 per cent per annum on stock till Jan. 1, 1897, and 8 per cent thereafter.

STOCK AND BONDS.—Stock authorized, $6,529,400. The debentures were described on page 2, SUPP. of April, 1895. (V. 68, p. 84.) The $100,000 note to Nash. & Lowell was paid off at maturity July 1, 1900, by temporary loan. The $319,000 3½ per cent bonds of 1901 were issued to pay off the $100,000 note due July 2, 1901, and for improvements.—(V. 71, p. 1218.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Bost. & Alb.—(Con.)—Bonds (not M.)	....	1893	.....	$3,627,000	4	A. & O.	Boston, Office Term. Sta	Oct. 1, 1913
Bonds, $2,500,000, currency	....	1901	.....	See text.	3½	J. & J.	do do	Jan. 1, 1951
Boston & Lowell—Stock	....	....	$100	6,529,400	8	J. & J.	Boston, at Office.	July 2, '01, 4%
Bonds, not mortgage	....	1883	.....	250,000	4½	M. & N.	do do	May 1, 1903
Bonds, do	....	1885-9	.....	3,675,000	4	Various	do do	1905-6-7-9
Bonds, do	....	1892	1,000	1,000,000	4	A. & O.	do do	Apr. 1, 1932
Bonds, do c*	....	1893	1,000	1,000,000	4	F. & A.	do do	Feb. 1, 1913
Bonds, do c*	....	1895	.....	500,000	4	M. & S	do do	Mch. 1, 1915
Bonds, do	....	1896	1,000	750,000	4	J. & J.	do do	July 1, 1916
Bonds, do	....	1897-8	1,000	414,000	4	A. & O	do do	Oct., 1917 & 18
Bonds, do c...	....	'99-'01	.....	939,000	3½	J. & J.	do do	1919 & 1920
Boston & Maine—Stock, common and scrip. **OB**	....	....	100	23,637,200	7 in 1901	Q.—J.	Boston, at Office.	Oct. 1, '01, 1¾
Preferred stock, 6 per cent, non-cumulative. **OB**	....	....	100	3,149,800	6	M. & S.	Causeway St.	Sept. 2, '01, 3%
Improvem't bonds, s. f., not mort. or subj. to call	....	'85-'87	1,000	1,500,000	4	F. & A.	do do	Feb., 1905-07
Improvem't bonds, s. f., not mort. or subj. to call	....	1887	1,000	1,919,000	4	F. & A.	do do	Feb. 1, 1937
Bonds (not mortgage) for imp. & ref. c&r	....	1892	1000&c.	2,500,000	4	F. & A.	do do	Aug. 1, 1942
Bonds, not mortgage, gold c&r	....	1894	1,000	6,000,000	4½ g.	J. & J.	do do	Jan. 1, 1944
Bonds, $5,454,000, g., secured by Fitchb. stock	....	1900	1,000	5,454,000	3 g.	J. & J.	do do	July 1, 1950
Improvement bonds, not mort., $1,000,000.	....	1901	.....	See text.	(¶)	.....	.....	1931
Eastern RR. certs. of indebt. 1st M., g., s.f., not drn. c	111	1876	$ & £	8,208,415	6 g.	M. & S.	Bost.; Lond., Baring Br.	Sept. 1, 1906
Portsmouth Great Falls & Conway 1st mort. c	73	1877	500&c.	998,000	4½	J. & D.	Boston, at office.	June 1, 1937
Central Massachusetts, 1st M. **IB**, assumed. c,	99	1886	1,000	2,000,000	5	A. & O.	.....	Oct. 1, 1906
Debentures, $500,000, assumed	....	1895	1,000	100,000	5	A. & O.	Boston Office & Fed. Tr.	Oct. 1, 1906
Charleston land mortgage notes	....	Var.	Var.	594,800	4	J. & J.	do do	Sept. 1, 1906
Port. & Roch. Terminal bonds (no mort.) ass'd. c	....	1892	500	113,500	4	A. & O.	do do	Oct. 1, 1907
Boston & Prov.—Stock, 10 p. c. guar. 99 yrs., Old Col.	68	....	100	4,000,000	10	Q.—J.	Boston Term., room 526	Oct. 1, '01, 2½
Bonds, not mortgage. c*	....	'88-'93	1,000	2,170,000	4	J. & J.	do do	July 1, 1918
Boston Revere Beach & Lynn—Stock	....	....	100	850,000	2 in 1901	J. & J.	Boston.	July 1, '01, 1%
New 1st mortgage, $1,000,000, gold **SB** c*&r	9	1897	1000&c.	561,000	4½g.	J. & J.	Boston, State St. Tr. Co.	July 15, 1927
Boston Winthrop & Shore 1st mort assumed. **IB**	5	1886	1,000	289,000	5	M. & S.	Boston, State Nat'l Bk.	Sept. 1, 1906
Boston Terminal Co.—1st mort., currency. **OB** c&r	....	1897	1,000&c	14,000,000	3½	Text.	Boston, South Station.	Feb. 1, 1947
Brad. Bord. & Kinzua—1st M., $300,000, g. **Mp** c*	27	1892	500	249,000	4 g.	A. & O.	N. Y., Met. Trust Co.	1942
Brooklyn & Rockaway Beach.—1st M., $350,000, g. c*	3½	1891	1,000	338,000	6 g.	M. & N.	See text.	May 1, 1931

Boston & Maine RR.—ROAD—The system with its many branch lines covers the territory from Boston, Mass., to Portland, Maine, (two divisions), Springfield, Mass., Sherbrooke, Can., Rotterdam Jct. and Troy, N. Y., Worcester, Mass., to Portland, Me., and all important places in New Hampshire:

Lines owned.	*Miles.*
Boston, Mass., to Portland, Me. W. Div.	116
Boston to Portland, E. Div.	108
Conway Junc., Me., to North Conway, N. H.	73
Portsmouth Elec. Ry.	16
Portland, Me., to Rochester, N. H.	54
No. Camb. Jct. to Northampton, Mass	99
Sundry branches	169
Lines leased.	
Boston & Lowell	¶484
Concord & Montreal	¶417
Fitchburg	¶458

Lines leased—(Concl.)	*Miles.*
Nashua & Lowell	¶15
Worcester Nashua & Roch.	¶94
Connecticut River RR.	¶80
Other	7
Trackage rights	9
Total operated July 1, 1901	2,264
Double track (3rd & 4th tr).	512
Controls Me. Cent. (which see)	822
St. Johnsbury & Lake Champ.	131
York Harbor & Beach	11
Vermont Val. of 1871	24
Sullivan County	26

¶ See this company.

The lease of the Fitchburg RR. is for 99 years from July 1, 1900.

ORGANIZATION, ETC.—An agreement with N. Y. N. H. & H. regarding division of territory was made in 1893. (V. 56, p. 464.)

STOCK.—In April, 1901, stockholders subscribed to $1,464,300 new common stock to acquire the Central Massachusetts RR., $270,900 additional being sold since July 1 for that purpose.—V. 73, p. 721. Of the $23,637,280 stock outstanding July, 1901, $1,128,200 was held by trustees as collateral for Eastern RR. certs. of indebtedness.—V. 69, p. 129, 642, 794; V. 68, p. 427.

DIVIDENDS. On common. '87 '88 '89 '90 '91 '92 '93 '94 to Jly, '99. 10% 9 9 9½ 9 8 8 6 yearly. From Oct., '99, See below.

Dividends Oct., 1899, to Oct., 1901, 7 per cent yearly.—V. 69, p. 642.

BONDS.—As to debentures see SUPPLEMENT of April, 1895. Under the lease of the Fitchburg RR. the B. & M. issued its $5,454,000 fifty year 3 per cent gold bonds to purchase, $ for $, the same amount of Fitchburg common stock held by the State of Massachusetts and by private persons.—V. 70, p. 1175. The stockholders voted Oct. 9, 1901, to authorize $1,000,000 bonds for permanent improvements upon various leased lines.—V. 73, p. 553, 783. Notes payable June 30, 1901, $500,000.

B. & M. guarantees $1,328,000 first 5s of St. Johnsbury & Lake Champlain. Also interest on $274,000 Manchester & Lawrence 4s. Jointly with Maine Central guarantees $300,000 Portland Union Ry. Station bonds.

ANNUAL REPORT.—Annual meeting second Wednesday in October Annual report 1900-01 in V. 73, p. 721, showed results as follows:

Year Ending June 30.	1901.	1900.	1899.
Miles operated June 30	2,265	1,787	1,715
Passenger department	$11,147,757	$9,069,118	$8,522,202
Freight department	17,880,746	11,986,441	10,286,339
Mails, express, etc.	1,378,302	1,093,043	1,082,066
Total gross earnings	$30,406,905	$22,148,602	$19,890,607
Net earnings	$8,888,120	$6,583,585	$6,141,963
Net, includ. other income	$9,856,833	$7,260,959	$6,841,184
Interest	1,268,588	1,088,163	1,091,635
Rentals	5,199,234	3,220,159	3,296,655
Taxes	1,547,315	1,200,599	1,105,649
Dividends	1,645,000	1,515,304	1,234,002
Sinking fund	151,285	64,717	67,829
Balance, surplus	$45,411	$172,017	$45,413

—(V. 72, p. 987; V. 73, p. 31, 81, 183, 235, 335, 337, 553, 721, 783.)

OFFICERS.—President, Lucius Tuttle, Boston; Treasurer, Herbert T. Fisher, Boston; Comptroller and General Auditor, W. J. Hobbs, Boston; Clerk, W. B. Lawrence, Boston.

DIRECTORS—Lucius Tuttle, Richard Olney, Walter Hunnewell, Henry R. Reed, Boston; Joseph H. White, Henry M. Whitney, Brookline, Mass.; L. C. Ledyard Henry F. Hornblower, C. M. Pratt, New York; Samuel C. Lawrence, Medford; A. W. Sulloway, Franklin, N. H.; William Whiting, Holyoke, Mass.; Alexander Cochrane, Boston.

Boston & Providence RR.—Owns Boston, Mass., to Providence, R. I., 44 miles; branches, 20 miles; leases 4 m. Leased for 99 years, April 1, 1888, to Old Colony RR.; rental, 10 p. c. yearly on stock.

Boston Revere Beach & Lynn RR.—Owns narrow-gauge road from Lynn to East Boston, Mass., 9 miles, connecting with Boston by company's ferry boats; Boston Winthrop & Shore Div., East Boston to Winthrop, 5 miles, with branches 3 miles. Of the 4½s of 1897 $289,000 reserved for Boston W. & S. 5s; balance unissued is for improvements. (V. 65, p. 68.) Notes payable July 1, 1901, $140,000.

DIVIDENDS. Per cent.	1888-91.	'92.	'93.	'94.	'95.	'96.	'97.	'98.	'99.	1900.	1901.
	7 yearly.	5½	5	4½	4	3	2	2	2	2	2

EARNINGS.—Year ends June 30. Report for 1898-9 in V. 69, p. 953.

Year.	*Gross.*	*Net.*	*Int. & taxes.*	*Div. paid.*	*Bal., surp.*
1900-01	$407,395	$73,085	$56,085	$17,000	.....
1899-00	374,340	70,024	53,024	17,000	.....

—(V. 65, p. 68, 568; V. 67, p. 1000; V. 69, p. 953.)

Boston Terminal Co.—Owns Southern Union Depot in Boston opened in 1899. V. 68, p. 40; V. 69, p. 591. Boston & Albany, New England, Boston & Prov., Old Colony and N. Y. N. H. & Hartford RR. Cos. each owns one-fifth of the $500,000 capital stock and pay as rental in monthly instalments sums sufficient to pay all expenses, charges, interest on bonds and 4 per cent on stock. These companies are jointly liable for any deficiency in case of foreclosure. Registered interest payable Q.—F.; coupons F. & A.—(V. 69, p. 129, 591.)

Bradford Bordell & Kinzua Ry.—Owns Bradford to Smethport, Pa., 26·11 miles. Leases Ormsby Jc. to Mt. Jewett, Pa. (Big Level & Kinzua RR.), 10·48 miles, and Mt. Jewett to Kane, Pa. (Pitts. & West.) 11·49 miles; total operated, 48·08 miles. Stock, common, $300,000 authorized; $249,000 issued; par, $50. Year 1899-0, gross, $91,842; net $25,127; int., taxes, etc., $25,172; bal., def., $45. President, George L. Roberts, Pittsburg, Pa.; Sec., J. B. McGeorge, 30 Broad St., N. Y.

Brooklyn & Brighton Beach RR.—V. 68, p. 1179; V. 69, p. 228.

Brooklyn & Rockaway Beach RR.—Owns road from East New York (Brooklyn) to Canarsie Landing, Jamaica Bay, 3½ miles (of which 3 miles double track), and operates ferry to Rockaway Beach. Operations suspended during winter months. Payment of interest on first mortgage bonds has been deferred to early part of 1903, a syndicate meantime holding option to purchase property; if option is exercised a majority of bondholders has agreed to accept new bonds for present holdings. V. 73, p. 783. STOCK is $150,000; par, $50. Loans and bills payable Sept. 30, 1900, $85,900; real estate mortgage, $55,877. In year ending June 30, 1900, gross, $8,609; def. under operating, $7,183; other income, $3,801; int. and taxes, $26,528; balance, deficit, $29,910.—V. 73, p. 783.

Brunswick & Birmingham RR.—Projected from Brunswick, Ga., to Birmingham, Ala., 373 miles, with branches, making a total of about 450 miles, of which about 75 miles graded in July, 1901, (28 miles of track being laid), operation of a portion of the line having been begun Aug., 1901. Construction was said to be "proceeding rapidly." Stock and bonds authorized, each $15,000 per mile. Pres., E. C. Machen; Sec. and Treas., J. S. McMaster, 277 B'way, N. Y.—(V. 72, p. 531.)

Brunswick & Western RR.—See SAV. FLOR. & WEST. RY.

Buffalo Creek RR.—Owns 6 miles of terminal road in Buffalo N. Y. In January, 1890, leased for term of charter less one day, to the Lehigh Valley and the Erie RR., which together own entire capital stock of $250,000. Dividends in 1898-99 to 1900-01, incl., 7 p. c. yearly.

Buffalo Rochester & Pittsburg Railway.—*(See Map.)*—Operates from Buffalo and Rochester, N. Y., to the bituminous coal regions:

Lines owned in fee—	*Miles.*
Buffalo Creek, N. Y., to Howard Junc., Pa.	85
Clarion Junc., to Walston, Pa.	62
Rochester to Ashford, N. Y.	94
Four branches to mines	16
Trackage—	
Erie—Mt. Jewett to Clarion J.	21
Pitts. & West.—Butler, Pa., to Newcastle	44
Ribold Jc., Pa., to Allegheny City, Pa.	31

Leased—Entire st'k own'd—	*Miles.*
Johnsonburg & Bradford RR.— Howard Junc. to Mt. Jewett.	20
Lincoln Park & Charlotte	10
Perry RR.	1
Leased—Stock not owned.	
Allegheny & Western—¶ Punxsutawney to Butler, Pa.	60
Clearfield & Mahoning—¶ Clearfield to Beech Creek RR.	26
Mahoning Valley RR.	2
Total July, 1901 (¶See separate statement for this company)	472

ORGANIZATION, ETC.—Successor in March, 1887, to the Rochester & Pittsburg, which was foreclosed in Oct., 1885. Plan of reorganization in V. 41, p. 516. The entire capital stock ($4,000,000) of the Rochester & Pittsburg Coal & Iron Co. is owned (V. 66, p. 1088) and through that company in May, 1896, control was acquired of Jefferson & Clearfield Coal & Iron Co. (see Miscel. Cos.) with $3,000,000 stock. For bonds of these coal companies see table above. Clearfield & Mahoning securities are guar. Allegheny & Western, see below. In Aug., 1901, allied interests purchased 20,000 acres of coal lands in Indiana and Armstrong Counties, Pa., which will require the building of a 25-mile extension.—V. 73, p. 444.

DIVIDENDS (p. c.)	1892.	'93.	'94-96.	'97.	'98.	'99.	1900.	'01.
Preferred	5	1¼	0	1	2	2	5	6
Common	..	..	..	..	..	..	..	4

BONDS.—General 5s for $5,593,000 are reserved for prior bonds, etc. The $3,000,000 debentures of 1897 are to be secured by any subsequent mortgage made except if made for refunding existing prior liens or for extensions exclusively; debentures are subject to call at 105. any January or July. See V. 64, p. 706. R. & P. income 6s, $5,000. A sinking fund of 5 per cent will retire equipment bonds annually on May 1, if purchasable at or below par, otherwise to be applied to the purchase of additional equipment. V. 68, p. 1131; V. 71, p. 501; V. 73, p. 348. Interest on debentures was reduced to 5 p. c. from Jan. 1, 1901.—(V. 73, p. 348.)

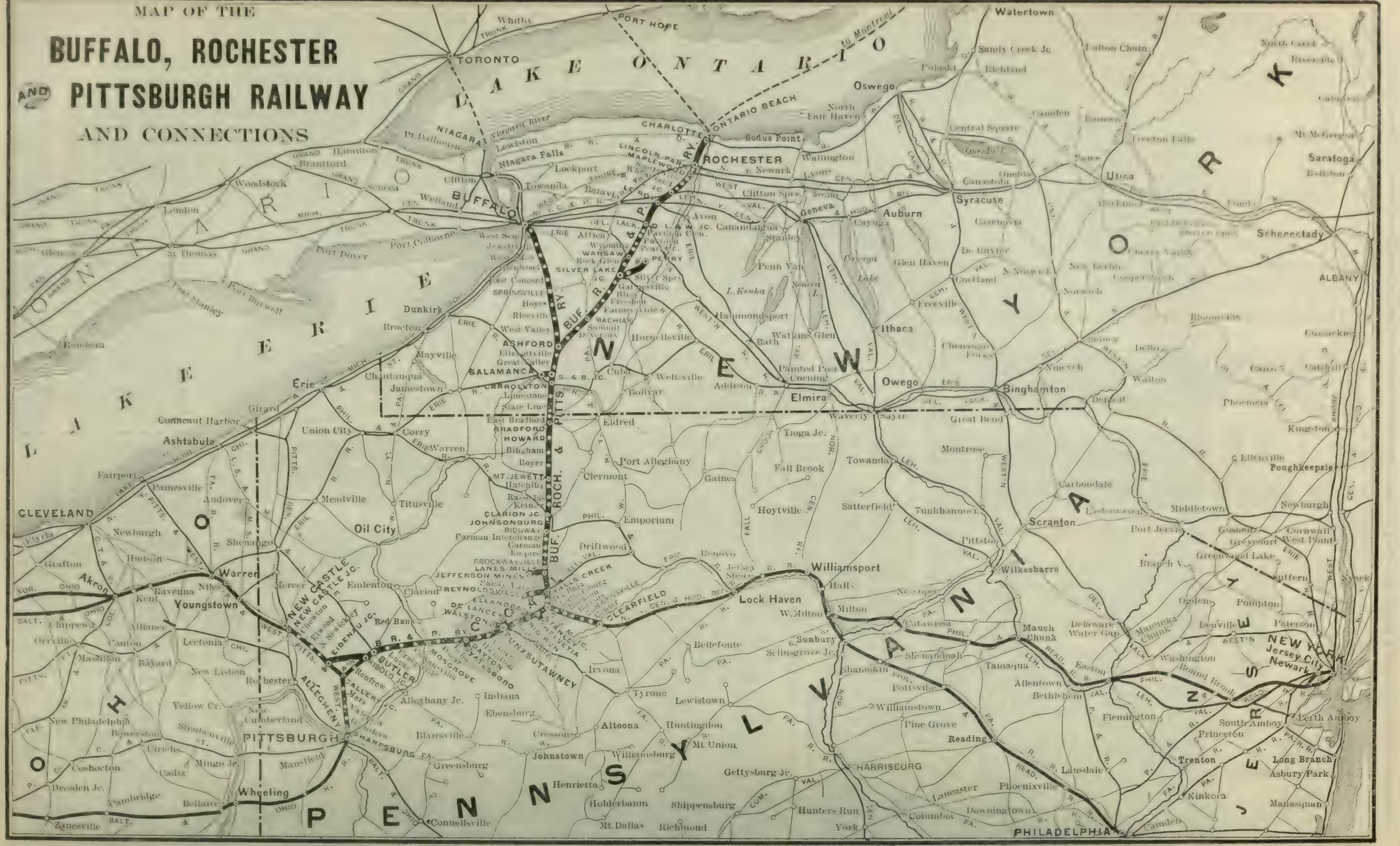
EARNINGS.—2 mos., July 1 to Aug. 31. 1901..... Gross, $1,154,189; net, $539,323. 1900..... Gross, 976,624; net, 396,411

ANNUAL REPORT.—Fiscal year ends June 30. The annual meeting is held at New York on the third Monday in November. The report for 1900-01 was given at length in V. 73, p. 335, 347. In 1900-01 carried 4,590,527 tons of bituminous coal (out of 6,771,074 total tons of freight moved), against 4,561,172 in 1899-00.

MAP OF THE

BUFFALO, ROCHESTER AND PITTSBURGH RAILWAY

AND CONNECTIONS


LAKE ONTARIO
TORONTO
Whitby
PORT HOPE
to Montreal
ONTARIO BEACH
CHARLOTTE
ROCHESTER
BUFFALO
NIAGARA
Niagara River
Niagara Falls
Lewiston
Pt. Dalhousie
Hamilton
Brantford
Woodstock
London
Welland
Chilton
Lockport
Batavia
Attica
Avon
Canandaigua
Stanley
Penn Yan
Watkins Glen
Bath
Hammondsport
Dunkirk
Brocton
Mayville
Chautauqua
Jamesville
Erie
Girard
Conneaut Harbor
Ashtabula
Fairport
Painesville
Andover
Meadville
Titusville
Oil City
Corry
Union City
Warren
Youngstown
Akron
Cleveland
Elyria
Newburgh
Hudson
Grafton
Ravenna
Kent
Niles
Alliance
Canton
Massillon
Orrville
Bayard
Leetonia
New Lisbon
Rochester
Yellow Creek
New Cumberland
New Philadelphia
Bowerston
Steubenville
Coshocton
Cadiz
Mingo Jc.
Mansfield
Dresden Jc.
Cambridge
Bellaire
Wheeling
Zanesville
PITTSBURGH
Sharpsburg
Connellsville
Greensburg
Johnstown
Cresson
Altoona
Tyrone
Bellefonte
Irvona
Clearfield
Lock Haven
Williamsport
Renovo
Driftwood
Emporium
Clermont
Port Allegheny
Eldred
Bolivar
Wellsville
Addison
Elmira
Corning
Painted Post
Watkins Glen
Hornellsville
Cuba
Salamanca
Carrollton
Limestone
State Line
East Bradford
Bradford
Howard
Bingham
Boyer
Mt. Jewett
Hutchins
Rasselas
Kenwood
Clarion Jc.
Johnsonburg
Ridgway
Carman Interchange
Carman
Lanpire
Brockwayville
Lanes Mills
Jefferson Mines
Reynoldsville
Falls Creek
Punxsutawney
Clarion
Emlenton
Mercer
New Castle Jc.
New Castle
Chewton
Elwood
N. Sewickley
Eidenau Jc.
Red Bank
Butler
Ribold Jc.
Renfrew
Callery Jc.
Callery
Wabash
Valencia
Allegheny Jc.
Indiana
Ebensburg
Blairsville
Saltsburg
Mosgrove
Conemaugh
Delmont
Lucerne
Cramer
Stanton Jc.
Stanton
Rig Run
Helvetia
Lanexa
Clymer
Penfield
Sykesville
Brockway
Falls Creek
Renovo
Jersey Shore
Milton
W. Milton
Sunbury
Selinsgrove Jc.
Shamokin
Mt. Carmel
Shenandoah
Pottsville
Williamstown
Pine Grove
Reading
Lewistown
Mt. Union
Huntingdon
Gettysburg Jc.
Hanover
Hunters Run
Shippensburg
Holderbaum
Mt. Dallas
Richmond
Henrietta
Harrisburg
Lancaster
Columbia
York
Downingtown
Phoenixville
Lansdale
Camden
PHILADELPHIA
Trenton
Princeton
Kinkora
Manasquan
Long Branch
Asbury Park
South Amboy
Perth Amboy
Flemington
Bethlehem
Allentown
Easton
Tamaqua
Mauch Chunk
Delaware Water Gap
Manunka Chunk
Denville
Paterson
Jersey City
Newark
NEW YORK
Bound Brook
Washington
Ogden
Pompton
Suffern
Nyack
Greenwood Lake
Port Jervis
Middletown
Newburgh
Cornwall
West Point
Greycourt
Goshen
Poughkeepsie
Ellenville
Kingston
Carbondale
Scranton
Pittston
Wilkesbarre
Tunkhannock
Satterfield
Towanda
Montrose
Great Bend
Sayre
Waverly
Owego
Binghamton
Endicott
Johnson City
Ithaca
Cortland
Freeville
Auburn
Cayuga
Syracuse
Geneva
Chittenango
Canastota
Oneida
Oneida L.
Central Square
Richland
Pulaski
Sandy Creek Jc.
Watertown
Oswego
North Fair Haven
Sodus Point
Wallington
Lyons
Clifton Springs
Newark
Canandaigua
Avon
Batavia
Le Roy
Attica
Wyoming
Warsaw
Silver Lake Jc.
Perry
Silver Springs
Castile
Gainesville
Arcade
Farmersville
Machias
Summit
Ashford
Ellicottville
Great Valley
Springville
Hoyt
Riceville
West Valley
Dunkirk
Broctor
Port Stanley
Port Burwell
Port Dover
Port Colborne
Welland
Chilton
Seneca
Grand Trunk
Michigan Central
Pennsylvania
Erie
Lake Shore
Buffalo Roch. & Pitts. R.R.
Lehigh Valley
Delaware Lackawanna & Western
Delaware & Hudson
Central New England
Ontario & Western
Utica
Saratoga
Ballston
Schenectady
ALBANY
Cherry Valley
Cooperstown
Richfield Springs
Cazenovia
De Ruyter
Glen Haven
Cayuga Lake
Seneca L.
L. Keuka
Canisteo
Hornellsville
Addison
Corning
Painted Post
Elmira
Waverly
Sayre
Great Bend
Montrose
Towanda
Fall Brook
Hoytville
Gaines
Tioga Jc.
Eldred
Port Allegheny
Clermont
Emporium
Driftwood
Renovo
Jersey Shore
Williamsport
Lock Haven
Milton
W. Milton
Sunbury
Selinsgrove Jc.
Shamokin
Mt. Carmel
Shenandoah
Pottsville
Williamstown
Pine Grove
Reading

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column heading, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	When Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Brunsw. & Birmingh.—1st M., $6,750,000, gold. Ke'	....	1901	$1,000	$225,000	5 g.	J. & J.	N.Y., Knicker. Trust Co.	Jan. 1, 1951
Brunsw. & West.—See SAV FLA. & WESTERN								
Buffalo Creek—1st mortgage..... r	6	1882	1,000	250,000	6	J. & J.	N. Y., Farmers' L. & Tr.	Jan. 1, 1907
Cons. M., $1,000,000, gold..... ..... c'	6	1891	1,000	374,000	5 g.	J. & J.	N. Y., Farmers' L. & Tr.	Jan. 1, 1941
Buffalo N. Y. & Erie—SEE ERIE RAILROAD.								
Buffalo Rochester & Pittsburg—Com. stock Tr	....	....	100	6,000,000	4 in 1901	F. & A.	N. Y., 36 Wall Street.	Aug. 15, '01, 2
Pref. stock, non-cum.; com. 6%; then pro rata Tr	....	....	100	6,000,000	6 in 1901	F. & A.	do do	Aug. 15, '01, 3%
R. & P. 1st M., g., Rochester to Salamanca Un.c'	108	1881	1,000	1,300,000	6 g.	F. & A.	N. Y., Union Trust Co.	Feb. 1, 1921
R. & P. consol. M., $20,000 per m., gold, g Un c'	276	1882	1,000	3,917,000	6 g.	J. & D.	do do	Dec. 1, 1922
B. R. & P. 1st general M. ($10,000,000) g... Un c'	276	1887	1,000	4,407,000	5 g.	M. & S.	do do	Sept. 1, 1937
Debent., $3,000,000, currency, call at 105.. G c'	....	1897	1,000	1,000,000	5 (6)	J. & J.	New York.	Jan. 1, 1947
Lincoln Park & Charlotte 1st M., gold, gu. Un.c'	10	1889	1,000	350,000	5 g.	J. & J.	do do	Jan., 1939
Perry Railroad 1st mortgage, gold, guar... Un	1	1882	1,000	20,000	7 g.	J. & D.	do do	June, 1902
Real estate mortgage.....	....	Var'us	.....	304,000	5 & 6	Various	Rochester, N. Y.	Various.
B. R. & P. car trusts, gold.....	....	'90 '98	1,000	533,000	5	J. & D.	.....	1902-1908
Equipm't bonds, $500,000, g., s. f., Ser. A. G.c'	....	1899	1,000	500,000	4½ g	M. & N.	N. Y., Guar. Trust Co.	May 1, 1919
Equipment bonds, Ser. B., $1,000,000, g., s. f G	...	1900	1,000	1,000,000	4½ g.	M. & N.	do do	May 1, 1920
Securities of Allied Coal Properties.								
Jefferson & Clearfield C. & I., pref. stock.	....	....	100	1,500,000	5	F. & A.	Checks mailed.	Aug 15, '01, 2½
1st M., g., sinking fund, drawn at 105.... G.c'	....	1896	1,000	1,749,000	5 g.	J. & D	N. Y., Guaranty Trust.	June 1, 1926
2d M., gold, s. f., drawn at 105... .... Usm.c'	....	1896	1,000	1,000,000	5 g.	J. & D	do do	June 1, 1926
Roch. & Pitts. Coal & Iron, 1st M., g., s. f. c	....	1886	1,000	907,000	5 g.	M. & S	N. Y., Gallatin Nat. Bk.	Nov. 30, 1907
Helvetia purchase money, M., g., s. f Ce.c'	...	1896	1,000	1,085,000	5 g.	M. & N	do do	May 1, 1946
Buffalo & Susquehanna—Stock, $16,437,500 auth	....	....	50	3,518,000	See text.	Jan.	Buffalo, N. Y.	June 30 '01, 1¼
1st M., g., s. f., red. at par. .... Me.c'&r	112	1893	500 &c.	575,000	5 g.	A. & O.	N. Y., H. Fisk & Sons.	Oct., 1913
1st refun ding mort., gold (see text) . Mo. .. c'&r	175	1901	1,000&c	3,021,000	4 g.	J. & J.	N. Y., Fisk & Robinson.	Apr. 1, 1951
Burlington Cedar Rapids & Northern—Stock.... Tr.	....	....	100	7,121,740	6 in 1901	F. & A.	N. Y., Corn Exch. Bank.	Aug. 1, '01, 3%
1st mortgage, lawful money..... F c'&r	263	1876	100&c.	6,500,000	5	J. & D.	N. Y., Central Trust Co.	June 1, 1906
Ced. Rap. I. F. & N. W., con. 1st M., g., guar. Ce c	....	1881	1,000	1,905,000	5 g.	A. & O.	do do	Oct. 1, 1921
B. C. R. & N. con. 1st M. & col. trust, gold .. F.c'&r	All	1884	1,000&c	7,250,000	5 g.	A. & O.	do do	Apr. 1, 1934
Minneapolis & St. Louis, 1st M., gold (assumed) C c	12	1877	500	150,000	7 g.	J. & D.	N.Y. Continental N. Bk.	June 1, 1927
Burlington & Missouri Valley—See CHICAGO BURLINGTON & QUINCY.								
Calgary & Edmonton—1st mort. 6s, red. at 110	295	1890	£100	£1,121,700	See text	J. & J	Lon., Chpl. M. & G Co. Lim.	July 1, 1910

Buffalo Rochester & Pittsburg Ry.—(CONCLUDED.)

Year end. June 30—	1901.	1900.	1899.	1898.
Miles June 30...	472	472	338	336
Gross earnings.....	$5,803,693	$4,992,147	$3,708,456	$3,683,590
Net earnings.....	$2,394,661	$1,863,267	$1,172,543	$1,122,018
Other income.....	26,926	19,988	13,512	22,514
Total receipts.....	$2,421,587	$1,88 ,255	$1,186,355	$1,144,532
Interest on bonds....	$710,158	$683,321	$668,110	$665,966
Int. on floating debt..	33	421	330	4,264
Rentals	473,726	303,114	127,964	121,981
Special appro'ns, etc	552,365	330,425	.....	.....
Dividend on pref..(6%)	360,000	(4%) 240,000	(2%) 120,000	(2%) 120,000
Dividend on com..(2%)	120,000	.....	.....	.....
Balance.....	sr. $205,305	sur. $325,974	sr. $269,951	sr. $232,321

OFFICERS.—President, A. G. Yates, Rochester; Vice-President, Adrian Iselin Jr., New York; Treasurer, J. F. Dinkey, Rochester; Secretary, J. H. Hocart, New York.

Directors.—J. Kennedy Tod, A. G. Yates, A. Iselin, Jr., W. H. Peckham, H. I. Baron Walter G. Oakman, C. O. D. Iselin, J. H. Hocart, A. Richard, W. Emlen Roosevelt, Ernest Iselin, Oscar Grisch, John L. Riker.

N. Y. Office, 36 Wall St.—V. 72, p. 183, 241, 871; V. 73, p. 286, 335, 347, 444.

Buffalo & Susquehanna RR.—*(See Map.)*—Owns from Keating Summit to Ansonia, Pa., 62 miles; Galeton to New York State line, 27 miles; Gaines to N. Y. State line, 31 miles; Wharton to Sinnemahoning, 20 miles; Cross Fork Branch, 12 miles; leases State line to Wellsville, 10 miles, and State line to Addison, 10 miles. Total operated, 172 miles. A consolidation in April, 1901, of several lines. The stocks and bonds of leased lines are owned. V. 73, p. 619. In April, 1901, control of large coal property at Tyler, Clearfield Co., Pa., was acquired.

STOCK.—Increased on April 1, 1901, from $1,518,000 to $3,518,000.

DIVIDENDS—	1895.	1896.	1897.	1898	1899.	1900.	1901.
paid in Jan., %	4	5	5	5	5	5	Below

In 1901, Jan., 5 p. c.; in Mar. and June each, 1¼ p. c. extra.

BONDS.—The sinking fund retires each year as many 5 per cents as indicated by dividing total outstanding by number of years the bonds have yet to run, purchasable in the open market, or subject to call at par in order of numbers, beginning with the highest.—V. 65, p. 234. The 5s are now being refunded into 4 per cent bonds of 1951.—V. 72, p. 674, 871, 1034, 1279.

The 4 per cent bonds cover the entire property, subject to the lien of the 5s on 112 miles. They also cover 3,000 acres of bituminous coal lands at Tyler, Pa. Of the bonds not exceeding $3,760,000, including bonds set aside for refunding purposes, can be issued on the 172 miles of road and the coal properties now owned. Further amounts may be issued for the construction or acquisition of additional road at not over $25,000 per mile, for new terminals, control of coal properties and for new equipment.—V. 73, p. 619. Total authorized issue, $15,000,000, but additional amounts at $15,000 per mile may be issued for double-tracking mileage already covered by the mortgage.—V. 73, p. 619.

EARNINGS.—2 months, July 1 to Aug. 31. 1901-02.....Gross, $126,522; net, $44,046. 1900-01.....Gross, 96,285; net, 38,849.

REPORT.—Report for year ending June 30, 1901, was given at length in V. 73, p. 608, 619, showing: Gross, $721,965; net (over taxes), $301,565, other income, $6,428; interest and rentals, $94,445; dividends paid (7½) per cent, $138,840; bal., sur., $74,408. In 1899-00, gross, $732,991; net, $347,990.—(V. 72, p. 1279; V. 73, p. 286, 389, 608, 619.)

"Burlington."—See CHICAGO BURLINGTON & QUINCY RR.

Burlington Cedar Rapids & Northern Ry.—Operates:

Lines owned in fee—		*Leased—All stock owned—*	
Burlington, Ia., to Owatonna, Minn. (less 11 miles leased)	278	Iowa City & Western RR.....	73
Branches owned to Postville, Riverside, Holland, etc.....	310	Cedar Rapids, I. F. & N. W., Holland, Ia., to Watertown, So. Dak., &c.....	510
Leased—		Ced. Rap. & Clinton RR., &c.	105
Manly Jc. to Northwood	11	Total operated Jan. 1, 1901.	1,287

Extension from Germania, Ia., to Albert Lea, Minn., 44 miles, completed about August, 1900. Extension from Albert Lea north to Faribault, about 48 miles, completed in Sept., 1901, giving with South St. Paul Belt Ry., purchased in 1901 (possession being taken Mar. 5) entrance to the St. Paul Union depot.—V. 72, p. 392, 532.

HISTORY.—Successor to the Burl. Ced. Rap. & Minn., foreclosed 1876

STOCK.—Authorized, $30,000,000; outstanding, $7,150,000, as increased in Dec., 1900; par, $100.—V. 71, p. 1066, 1219. The Rock Island Co. is understood to be a large stockholder.

DIVIDENDS—	1893.	'94.	'95.	'96.	'97.	'98.	'99.	1900.	1901.
Per cent.	3	3	3	4	4	4	8	8	6

BONDS.—*Cedar Rapids I. F. & N. W.* bonds are guaranteed (p. & i.), and so endorsed. V. 68, p. 185, 721.

Of the *B. C. R. & N. 5s of* 1884 (Central Trust Co., Trustee), bonds are reserved to retire, if deemed best, all prior and divisional bonds. For extensions bonds may be issued at $15,000 per mile for single and $7,500 per mile for second track, the total author. issue not being limited.

Minneapolis & St. Louis bonds due June, 1927, numbered from 1,101 to 1,400, for $500 each ($150,000 in all), have been assumed.

EARNINGS.—8 months, Jan. 1 to Aug. 31. 1901.....Gross, $3,272,766; net, $1,012,491. 1900. ... Gross, 3,021,852; net, 788,589.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held on last Tuesday in May. Report for 1900 was in V. 72, p. 818.

Year ending Dec. 31—	1900.	1899.	1898.	1897.
Miles oper Dec. 31	1,287	1,171	1,136	1,136
Gross earnings.....	$4,848,277	$4,926,933	$4,545,643	$4,292,162
Net earnings.....	1,250,842	1,432,761	1,430,821	1,243,330
Other receipts.....	260,981	123,101	60,123	40,031
Total net income..	$1,511,823	$1,555,862	$1,490,944	$1,283,361
Interest on debt.....	$791,150	$795,275	$799,400	$799,400
Dividends.....	(8) 440,000	(8) 440,000	(4) 220,000	(4) 220,000
Miscellaneous	19,977	....	66,893	472
Surplus.....	$260,696	$320,587	$404,651	$263,489
Cash assets prev. yr.	$1,321,958	$1,362,292	$650,378	$546,694
Improvements, etc.	1,970,469	347,820	20,186	20,781
Tot. sur. Jan. 1, '01.	*$1,233,926	$1,335,059	$1,034,842	$789,402

* Includes $1,621,740 received in 1900 from sale of stock.

OFFICERS.—Chairman, R. R. Cable; President, C. J. Ives, Cedar Rapids, Ia.—Treasurer, H. H. Hollister, 17 Broad Street, New York, N. Y.; Secretary, S. S. Dorwart, Cedar Rapids, Ia.

Directors.—J. W. Blythe, C. P. Squire, Thomas Hedge, W. Carson, Burlington, Ia.; C. J. Ives, Cedar Rapids, Ia.; F. H. Griggs, Davenport, Ia.; J. Carskadden, Muscatine, Ia.; R. R. Cable, J. C. Peasley, W. G. Purdy, Chicago, Ill.; G. W. Cable, Davenport, Ia.; A. Kimball, Davenport, Ia.; R. Mather, Chicago.

—(V. 71, p. 1066, 1219; V. 72, p. 86, 532, 721, 818.)

Butte Anaconda & Pacific Ry.—Butte to Anaconda, 26 miles; spurs, 22 miles; Anaconda to Stuart, Mont., formerly part of Mont. Union Ry., 8 miles; total, 56 miles. Bonds authorized at $40,000 per mile. Capital stock, $1,000,000 (par $100). On June 30, 1900, the Great Northern owned $490,000 stock and $1,000,000 bonds; Anaconda Copper Mining Co. owned $510,000 stock.

For year ending June 30, 1900, gross, $826,569; net, $363,668; interest, rentals, etc., $59,499; balance, surplus, for year, $304,169. Dividends at 6 per cent per annum in 1899-00.

Calgary & Edmonton Ry.—Owns from Calgary, Canada, to Edmonton, Can., 191 miles, and to Fort McLeod, Can., 104 miles. Leased at cost of operating July 1, 1896, for 5 years to Can. Pacific, V. 62, p. 1086. The Government subsidy (of £16,000 per annum for 20 years) and total net earnings will be applicable to payment of interest, the balance of any coupon to receive scrip—redeemable out of surplus earnings. On Jan., 1897, coupon 1 p. c. was paid; on July, '97, coupon, 1¼ p. c.; Jan., '98, 1¾ p. c.; July, 2 p. c.; Jan., 1899, 2 p. c.; July, 2 p. c.; Jan., 1900, 1¼ p. c.; July, 2 p. c.; 1901, Jan., 1¼ p. c.; July, 2 p. c. Land grant 1,888,448 acres, of which 407,402 acres unsold held (Oct., 1901), by Government against subsidy. Stock $1,000,000, par $100. In 1899-0, gross, $319,501; net, $121,639.—(V. 73, p. 31.)

California Eastern Ry.—Owns 30 m., from Blake to Manvel, Nev. In July, 1901, extension under construction from Manvel towards Good Springs, 10 to 20 miles. A reorganization in 1896 of the Nevada Southern Ry. Stock, $588,800. Mortgage trustee is International Trust Co., Denver, Col. Year ending June 30, 1900. gross, $29,911; net, $12,141. Pres., R. W. Woodbury, Denver, Col.

California & Nevada RR.—V. 73, p. 82. Receiver, A. A. Grant.

California Northwestern Ry.—Operates under lease the San Francisco & North Pacific Ry., extending from Port Tiburon, Cal. (whence ferry to San Francisco, 6 miles), to Ukiah, Cal., 106 miles, and branches, 59 miles. Also, in Sept., 1900, began to build an extension 60 miles into the redwood forests of Mendocino and Humboldt counties, Cal., of which Ukiah to Laughlin, 10 miles, are in operation, and Ukiah to Willitts, 25 miles, to be about Jan., 901.

Stock, $3,000,000; issued, $1,500,000; par, $100. Bonds are issuable at $25,000 per mile, to be guaranteed by San Francisco & North Pacific, leased for net profits for 20 years from Sept. 20, 1898. Pres., A. W. Foster; V.-Pres., Geo. A. Newhall; Sec. and Comp., Thos. Mellersh. —(V. 67, p. 370, 688, 788; V. 73, p. 444.)

California Pacific Ry.—See SOUTHERN PACIFIC RR.

Cambria & Clearfield RR.—Cresson Jct. to Hoover's Mill Branch Jct., 52 miles; branches, 50 m. Stock (par $50) paid in $1,300,550 all owned by the Pennsylvania RR. Co., which operates the property under an arrangement terminable at option of either party. Net earnings are paid as rental. A full abstract of the mortgage was in V. 52, p. 976. Of the bonds, $632,000, were on Jan. 1, 1901, owned by Penn. RR. In year 1900, gross, $457,403; net, $144,351; interest and taxes, $119,810. In 1899 gross $380,133; net, $131,354

Camden & Burlington County RR.—Owns from Camden, N. J., to Pemberton, N. J., 23 miles; branch, Burlington, N. J., to Mount Holly, 7 miles; total, 30 miles. Operated by the Pennsylvania RR., which guarantees 6 per cent on stock. Stock, $381,925; par $25. Dividends in January and July. In 1900, gross, $277,488; net, $42,352; profit to lessee under rental, $4,937. In 1899, gross, $260,413.—(V. 64, p. 373.)

MAP OF THE

BUFFALO & SUSQUEHANNA RAILROAD

L. ONTARIO
LAKE ERIE
NEW YORK
PENNSYLVANIA
NEW JERSEY
Oswego
Sodus Point
Fulton
Rome
Utica
Saratoga
Oneida Lake
Rochester
Charlotte
Wallington
Weedsport
Lockport Jc.
Genesee Jc.
Newark
Syracuse
Batavia
Geneva
Auburn
Herkimer
Fonda
Rotterdam Jc.
Schenectady
Troy
Leroy
Avon
Canandaigua
Stanley
Penn Yan
Cayuga Lake
Seneca Lake
Cherry Valley
Cooperstown
Cobleskill
Earlville
Cortland
Freeville
Ithaca
Watkins
Attica
Mt. Morris
Nunda Jc.
Nunda
Portage
Wayland
Arcade
Machias Jc.
Swains
Hornellsville
Hornellsville Jc.
Canisteo
Belfast
Dunkirk
Brocton
Dayton
Ashford
Mayville
Chautauqua L.
Salamanca
Hinsdale
Olean
WELLSVILLE
Rexville
Corning
Horse Heads
Elmira
Van Etten Jc.
Chenango Forks
Owego
Binghamton
Sidney
Bloomville
Delhi
Catskill
Hudson
Phoenicia
Kingston
Great Bend
Sayre
Hancock
Ellenville
Alford
Erie
Jamestown
Portville
Eldred
Bradford
Larabee's
Tioga
Blossburg
Towanda
Fall Brook
Monticello
Carbondale
Hawley
Newburg
Middletown
Port Jervis
Poughkeepsie
Corry
Kinzua
Warren
Ormsby
Port Allegany
Lakeville
Irvineton
Mt. Jewett
KEATING SUMMIT
ANSONIA
GALETON
CROSS FORK
WHARTON
BUFFALO & SUSQUE
Hoytville
Satterfield
Tunkhannock
Scranton
Lackawaxen
Ashtabula
Tryonville
Meadville
Titusville
Kane
Johnsonburg
Ridgway
Oil City
Franklin
Driftwood
SINNEMAHONING
CROSS FORK
Slate Run
La Porte
Pittston
Wilkesbarre
Deckertown
Franklin
Jamestown
Stoneboro
Mercer
Warren
Niles
Youngstown
New Castle
Lawrence Jc.
Butler
Foxburg
Falls Creek
Du Bois
Clearfield
TYLER COAL
Keating
Karthaus
Lock Haven
Williamsport
Jersey Shore
Nanticoke
Nescopeck
Catawissa
Stroudsburg
Penn Haven Jc.
Andover
Paterson
Jersey City
Newark
Elizabeth
Brooklyn
Grampian
Snow Shoe
Milesburg
Bellefonte
Lewisburg
Hazleton
Slatington
Easton
Phillipsburg
Bound Brook
Perth Amboy
Red Bank Jc.
Morrisdale
Selinsgrove
Sunbury
Mt. Carmel
Pottsville
Allentown
Flemington
New Brunswick
Glen Campbell
Cherry Tree
Kiskiminetas Jc.
Indiana
Vail
Tyrone
Scotia
Milroy
Lewistown
Emaus Jc.
Hightstown
Long Branch
Millersburg
Port Royal
Altoona
Mt. Etna
Huntingdon
Reading
Pottstown
TRENTON
Bordentown
Blairsville
Cresson
Duncannon
Marysville
Phoenixville
Steubenville
PITTSBURG
Blairsville Int
South Fork
Johnstown
Greensburg
HARRISBURG
Downingtown
Lancaster
Frazer
PHILADELPHIA
Lakewood

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
California East'n—1st M., gold, $15,000 per mile.	30	1896	$1,000	$441,000	5 g.	J. & J.	New York.	July 1, 1921
Cal. Northw.—1st M., g. ($2,000,000, gu. p &i.) s.f.	60	1898	1,000	250,000	5 g.	A. & O.	San Fran. & New York.	Apr. 1, 1928
California Pacific—SEE SOUTHERN PACIFIC RR.								
Cambria & Clearfield—1st M. ($2,000,000) g GP c*	102	1891	1,000	1,279,000	5 g.	J. & J.	Phila., Broad St. Stat'n.	Jan. 1, 1941
Camden & Atlantic—SEE WEST JERSEY & SEA SHORE.								
Camden & Burlington County—Stock, 6 p. ct. guar.	30	....	25	381,925	6	J. & J.	Phila., Broad St. Stat'n.	July, 1901, 3%
1st mort., $350,000, gold, gu.p.&i.by P.RR.GP c*	30	1897	1,000	350,000	4 g.	F. & A.	do do	Feb. 1, 1927
Canada Atlantic—1st M., g. (see V. 62, p. 277). Fc*	138	1889	1,000	3,450,000	5 g.	J. & J.	N.Y., Bk.Mont., & Mont.	Jan. 5, 1909
Canada Mich. & Chic.—1st mort. See V. 63, p. 838	....	....	1,000	Worthless.	.....	.....	.....	.....
Canada Southern—Stock	459	....	100	15,000,000	2 in 1901	F. & A.	N. Y., Gr. Cent. Station.	Aug. 1, '01, 1%
1st M. $14,000,000 (Can. money). See V. 63 p. 188.	404	1878	1,000	14,000,000	5	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1908
2d M. for $6,000,000. Canad'n money. Do.do.cur	404	1883	1,000&c	6,000,000	5	M. & S.	N. Y., Union Trust Co.	Mch. 1, 1913
Leam. & St. Clair 1st M., gold, gu., p.&i.(end).... c*	16	1895	1,000	130,000	4 g.	A. & O.	Montreal, Bk. of Mont.	Oct. 1, 1945
Canad'n Nor h'n—Win.& Sask Div. bds.g.(See text)	....	1900	.....	(l)	4 g.	.....	.....	1930
Ontario Division, 1st mortgage debentures.....	....	1900	£100	£700,000	4½	J & D 30	London and Toronto.	June 30, 1930
Canadian Pacific—Stock (See text).....	....	....	100	65,000,000	5 in 1901	A. & O.	N. Y., 59 Wall St. & Lon.	Oct. 1, '01, 2½
Pref. stock limited to 4 p. c., non-cumulative....r	....	....	.....	31,171,000	4	A. & O.	London, Co.'s Office.	Oct. 1, '01, 2%
Canada Central RR. 2d mortgage (now 1st)....	269	1880	£100&c	973,333	6	Various	Montreal.	Nov. 1, 1910
Quebec Prov. due on Q. M. O. & O. and N. S RR.	370	'82-'83	.....	7,000,000	4 1/20	A. & O.	do	Mar. 1, 1904-06
Can. Pacific, land mort. gold (redeem at 110)....	....	1881	500 &c.	2,831,000	5 g.	A. & O.	Montreal, N.Y. or Lond'n	Oct. 1, 1931
1st mortgage debenture sterling.....	3,221	1885	£100 &c	34,998,633	5 g.	J. & J.	London, Baring B. & Co.	July 1, 1915
1st mort. on Algoma Branch, gold.....c*&r	183	1888	£100 &c	3,650,000	5 g.	J. & J.	do do	July 1, 1937
Land grant bonds, int. gu. by Can. Gov't...c*&r	....	1888	£100 &c	15,000,000	3½g.	J. & J.	do do	July 1, 1938
Consolidated perpetual debenture stock.....	....	1889	£1 &c.	60,369,083	4	J. & J.	London, Comp'ys office.	Irredeemable.
Steamship bonds, £480,000.....	.....	1901	.....	.....	.....	.....	.....	.....
SECURITIES OF PRINCIPAL LEASED, ETC., LINES.								
Manitoba S. W. Col. R'y $12,000 p. m., int. guar. g	218	1884	1,000	2,544,000	5 g.	J. & D.	N. Y., 59 Wall & London	June 1, 1934
Atlantic & Northwest—1st mort. gold, guar. c*&r	350	1887	£100 &c	£1,330,000	5 g.	J. & J.	London, Baring B. & Co.	Jan. 1, 1937
North Shore Ry.—1st M. C. P. owns $610,767...	205	1883	£100	$616,120	5	A. & O.	do do	Apr. 20, 1904
St. Lawrence & Ottawa—1st mort., gold, see text	58	1876	£50 &c	£200,000	(6) 4	15J.&D.	Can. Pac. office, London.	See text.
Ontario & Quebec stock guaranteed in perpetuity	....	....	$100	$2,000,000	6	J. & D.	Montreal and London.	June, '01, 3%
Ont. & Que. deben., interest guar. in perpetuity..	671	....	.....	£4,007,381	5	J. & D.	London, Morton, Rose.	Irredeemable.
Toronto Grey & Bruce, 1st M., gold, int. as rental.	191	1883	£100	£719,000	4 g.	J. & J.	Toronto and London.	July 26, 2882

Canada Atlantic Ry.—*(See Map Great Northern Railroad of Canada.)*—Owns Ottawa, Canada, to Parry Sound via Alburg, Vt., with bridge over St. Lawrence river, 407½ miles. Uses Vermont & Prov. Line Ry. to Swanton, Vt., there connecting with Boston & Maine and Maine Central systems. Also has trackage Lacolle to Rouse's Point, N. Y., 4 miles, there connecting with the Delaware & Hudson and Ogdensburg & Lake Champlain systems. The company also runs through trains to Montreal, using the Grand Trunk Ry. from Coteau, Montreal, 37 miles, under a traffic contract. Leases for 99 years the Central Counties Ry., extending from Glen Robertson to Hawkesbury, 21 miles, and South Indian to Rockland, 17 miles; also Pembroke & Southern Ry., Pembroke to Golden Lake, 20 miles.

The Canada Atlantic Transit Co., organized about Oct., 1899, with $1,000,000 stock, will operate a fleet of steamers from Parry Sound to Duluth Milwaukee and Chicago.—V. 69, p. 954. The Great Northern Ry of Canada will, together with the Canada Atlantic, form a short through route for ocean-bound freight from Parry Sound to the deep water docks at Quebec.—V. 70, p. 279.

STOCK, $6,200,000 common and $1,000,000 preferred, all issued, together with $6,158,300 common. EARNINGS in year ending June 30, 1900, gross, $1,809,140; net, $366,057.—(V. 70, p. 279.)

Canada Michigan & Chicago.—Bonds worthless. V. 63, p. 838.

Canada Southern Ry.—*(See Map New York Central & Hudson R. Railroad.)*—ROAD—Main line from Suspension Bridge station, including the Cantilever Bridge to Windsor, Ont., 226 miles; branches to Courtright, Ont., etc., 231 miles; total, 457 miles, of which 100 miles are nominally owned by proprietary companies. Trackage, St. Thomas to London, Ont., 15 miles. Double track, 98 miles.

ORGANIZATION, CONTRACTS, ETC.—The Company was chartered in Canada February 28, 1868, and debt readjusted in 1878. In Nov., 1882, a close contract was made with the Michigan Central for 21 years from Jan. 1, 1883, providing for payment to Canada Southern of one-third joint income over fixed charges. Under re-apportionment of December, 1892, it was agreed to give the Canada Southern 40 per cent and the Mich. Cent. 60 per cent of the first $1,000,000 of net earnings, any amount over that to be divided on the basis of one-third and two-thirds, as before. But under the original contract each company is still accorded all benefit from the reduction in its fixed charges; consequently as the Michigan Central to Jan. 1, 1898, had reduced its charges about $327,000, that amount is credited to it before division is made V. 64, p. 5.

In Sept., 1901, it was reported that arrangements would be made on or before the expiration of the lease on Jan. 1, 1904, for bringing this and other Vanderbilt lines into closer corporate relations with one another by exchange of securities or otherwise.—(V. 72, p. 775; V. 73, p. 615.)

DIVIDENDS.— 1888 '89 '90 '91 '92 '93 '94 '95 '96 '97 to Aug., 1901
Since 1887..... 2½% 2½ 3½ 2½ 3 3 3 2½ 2½ 2 yearly.

BONDS.—Bonds are payable in Canadian currency.— V. 63, p. 188.

ANNUAL REPORT.—Report for 1900 was in V. 72, p. 1134; Canada So. share of earnings, $300,852; other income, $2,501; dividends, $300,000; bal., surplus for year, $3,353. In 1899 Canada So. share, $300,574. Total sur. Jan. 1, 1901, $12,245.—(V. 72, p. 1134; V. 73, p. 615.)

Canadian Northern Ry.—To extend from Port Arthur, on Lake Superior to the Great Saskatchewan River at a point west of Cedar Lake, the main line to be 800 miles long, with branches, 120 miles; 626 miles (including 36 miles of trackage) ready for traffic in Dec. 1900; rest to be completed in 1901. The Manitoba branch lines of the Northern Pacific Ry., aggregating 3 4 miles, with terminals at Winnipeg, are sub-let from the Provincial Government for 999 years from May 30, 1901, at a rental of $210,000 annually for the first ten years, then $225,000 for ten years, then $275,000 for ten years, and thereafter $3[illegible],000, with the option of purchase at any time for $7,000,000, the line to Port Arthur to be completed October, 1901, and one to be constructed from Sprague to Duluth, to insure a winter rail route for wheat. The Manitoba Government has the option to purchase the entire property in 1929 at par value and guarantees certain of the bonds. See below and V. 72, p. 437; V. 73, p. 615.

BONDS.—The Ontario division 4½s will be a first mortgage on the main line of that division, from Port Arthur to the Rainy River at the western boundary of the Province of Ontario, the terminals at Port Arthur and on 550,000 acres of land grant, and will constitute a general charge on the whole undertaking, subject to first mortgage charges created or to be created at not over $10,000 per mile on the various branches of the Ontario division and on the Winnipeg and Saskatchewan divisions and branches. Trustee is Nat. Bk. of Commerce, Toronto. Interest is guaranteed by the contractors, Mackenzie Mann & Co., of Toronto, Can., until one year after the line is opened for traffic. The principal ($20,000 per mile on the 290 miles) and interest at 4 per cent will be guaranteed by the Government, but the bonds are not to be issued until the construction and operation of the lines, and the present outstanding bonds are delivered in exchange, for which the Government has a mortgage on the entire property, including Northern Pac. lease and option to purchase.—V. 72, p. 338, 437.

Bonds on Winnipeg and Saskatchewan divisions, guaranteed principal and interest by the Government of Manitoba, have been issued at $[illegible],000 per mile, which may be increased to $10,000 later.—V. 71, p. 235.

Total land grant to be [illegible],455,[illegible]66 acres. On the main line in Manitoba 6,[illegible]00 acres and in Saskatchewan 12,800 acres per mile.

President, Frederic Nicholls; Sec. and Treas., J. M. Smith, Toronto, Canada.—(V 72, p. 338, 437, 580, 1034, 1079, 1134; V. 73, p. 615.)

Canadian Pacific Ry.—ROAD—Own a trans-continental railway from Montreal to the Pacific Ocean, made up as follows July 1, 1901.

Montreal to Vancouver	2,905	Under construction July 1, 1901	60
Branches and auxiliaries	1,911	Operated acct. of owners	732
Leased lines	2,653	Also controlled but op. sep.—	
Used jointly	94	¶Minn. St. P. & Sault Ste. M.	1,409
Total in traffic returns	7,563	¶Duluth South S. & Atlantic	568

¶See each co's statement.

HISTORY, ETC.—Incorporated Feb. 18, 1881, under charter from Dominion of Canada, receiving $25,000,000 in cash as a subsidy, also 25,000,000 acres of land, all to be fit for settlement. The Ontario & Quebec, Montreal to Toronto Junction, 334 miles, was leased in 1883 for 999 years, and its stock and bonds guaranteed. In Aug., 1901, control was purchased of the Kingston & Pembroke Ry., Kingston Ont., to Renfrew, with branches, 113 miles.—(V. 73, p. 444.)

STOCK.—The company bought of the Dominion Government an annuity of 3 p. c. per annum on the common stock for the ten years 1884-1893, the last payment having been made in August, 1893. The issue of preferred stock must never exceed one half the common stock.

DIVIDENDS—	'85.	'86-'89.	'90-'93.	'94.	'95.	'96.	'97.	'98.	'99.	'00.	1901.
Common p. c.	4	3 y'rly	5 y'rly	5	0	2½	2½	4½	4	5½	Below.
Preferred p.c.	Issued in 1894.										4 p. ct. yearly (2 A. & O.)

On com. in 1898, April, 2½ p. c.; Oct., 2 p. c; 1899, Apr., 2 p. c.; Oct., 2 p. c.; 1900, Apr., 3 p. c.; Oct., 2½ p. c.; '01, Apr., 2½ p. c.; Oct., 2½ p. c.

BONDS, DEBENTURE STOCK, GUARANTEED BONDS, ETC.—In May, 1888, the company relinquished its exclusive right to operate in Manitoba lines to the International Boundary, receiving the Dominion Government guarantee of interest on $15,000,000 of *land* bonds. These bonds are a lien on 15,444,200 acres of land subject only to $3,426,000 land grant bonds of 1881, which are redeemable at 110.

List of securities held against *consol. debenture stock* in V. 70, p. 536.

In June, 1890, company agreed to *guarantee* the principal and interest of $20,000,000 4 per cents, to be issued by the Duluth South Shore & Atlantic; also 4 per cent interest on consol. bonds of the Minneapolis St. Paul & Sault Ste. Marie and in 1899 interest on the 2nd mortgage 4s of the latter, and in 1901 interest on $1,25[illegible],000 Mineral Range 4 per cent bonds. (See V. 50, p. 874; V. 51, p. 239; V. 52, p. 608; V. 68, p. 669, 740; V. 73, p. 556.) Owns Dul. S. S. & At. consols. $15,107,000.

To the *Atlantic & Northwest* Railroad, crossing the State of Maine, the Dominion Government grants a subsidy of $186,000 per year till 1906 and Canadian Pacific guarantees the balance of interest money.

St. Lawrence & Ottawa bonds are endorsed with the Canadian Pacific's acceptance of a 999 years' lease at a rental sufficient to pay 4 per cent interest on bonds, and the bondholders' agreement to accept interest at 4 per cent (instead of 6 per cent as formerly), and to refrain from demanding payment of principal during continuance of lease; the maturity of the bonds is June 15, 1910.

The *New Brunswick Railway* consolidated debenture stock has interest guaranteed by C. P.; interest on the first mortgage bonds, though not guar. is paid out of rental under 990 year lease of 1890.

LANDS.—Lands unsold June 30, 1901, were 15,071,916 acres of Canadian Pacific grant and 857,831 acres of Manitoba South Western grant and 174,656 acres of Columbia and Kootenay grant. Total sales in 1900-01, not includ. C.& K. grant, 399,808 acres, for $1,262,224.

GENERAL FINANCES.—The stockholders in Oct., 1901, authorized £480,000 bonds for the acquisition of steamships for use on the Pacific Ocean, the lease of certain lines and the guaranty of interest on $1,254,000 Mineral Range RR 4 per cent bonds.—(V. 73, p. 556, 722.)

In 1900-01 £900,000 of 4 per cent preference stock and £430,000 consolidated debenture stock were sold, and proceeds applied to purchase of railways, extensions, additions, improvements and equipment; also £830,000 4 per cent consolidated deb. stock for purchase of securities of the Manitoba & Northwestern Ry., 253 miles, and Great Northwest Central Ry., 70 miles, formerly leased lines.—(V. 70, p. 535, 995; V. 73, p. 556.) Extension proposed in 1901, see V. 73, p. 556.

EARNINGS.—2 mos., July 1 to Aug. 31. 1901.....Gross, $5,970,007; net, $2,401,499
1900.....Gross, 5,109,153; net, 1,938,849

ANNUAL REPORT.—Fiscal year now ends June 30. Annual meeting is held at Montreal on the first Wednesday in October. The report for 1900-1 in full was in V. 73, p. 551, 556. See also editorial p. 530.

	Year end. June 30, 1901.	—Calendar years. 1899.	1898.
Miles operated end of year....	7,563	7,000	6,681
Passenger earnings.....	$8,083,370	$7,098,097	$6,538,590
Freight.....	18,983,186	18,738,885	16,231,445
Mail, express and miscell.....	3,788,648	3,393,056	3,368,942
Total earnings.....	$30,855,204	$29,230,038	$26,138,977
Per ct. of oper. exp. to earn'gs.	60·75	58·16	59·92
Net earnings.....	$12,109,376	$12,230,166	$10,475,372
Interest received.....	933,425	1,150,198	423,367
	$13,042,801	$13,380,364	$10,898,739
Fixed charges.....	$7,305,835	$6,816,676	$6,774,320
For steamships.....	150,000	155,000	.....
Dividends on common stock.	(5)3,250,000	(5)3,250,000	(4)2,600,000
Dividends on pref. stock...	(4) 1,222,506	(4) 954,840	(4) 472,708
Balance, surplus.....	$1,114,460	$2,203,848	$1,051,711

—(V. 71, p. 697; V. 72, p. 820, 871; V. 73, p. 335, 444, 551, 556, 722.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Canadian Pacific—(*Concluded*)—								
New Brunswick Ry. 1st M., gold, int. from rental. c*	174	1884	£100	£630,000	5 g.	F. & A.	London.	Aug. 1, 1934
Perpetual consol. debent. stock, int. guar.	....	....	.....	£838,300	4	J. & J.	do	Irredeemable.
Minn. St. P. & S. Ste. Marie—See statement of that company.								
Duluth So. Shore & Atlantic—See statement of that company.								
Cape Belt—1st mortgage, $12,000 per mile, gold..	72	1899	....	(d)	5 g.	.....	....	1919
Cape Breton Ry (Extension.)—1st M. $2,400,000 gold	...	1901	.....	(f)	5	J. & J.	New York.	July 2, 2001
Carolina Central—Stands—See SEABOARD AIR LINE RY.								
Carolina Northern—1st mort., $500,000. **GuP**....	24	1899	500 &c.	$175,000	5 g.	A. & O.	Phila., Gu. T. & S. D Co.	Apr. 1, 1929
Carolina & Northwest.—1st mortgage, $450,000....	110	1897	500	340,000	5	M. & N.	Exch. Bk., Chester, S.C	1927
General mort., gold, $14,000 per mile **Ta** ...c*&r	110	1900	1,000	N'ne J'ly,'00	5 g.	M. & N.	.....	May 1, 1950
Carson & Colorado—1st M., gold, sink. fd **Mp**.c*&r	300	1892	1,000	2,000,000	4 g.	J. & J.	.....	July 1, 1941
Carthage & Adir.—1st M. $1,600,000 g. gu., **Un**.c*&r	43	1892	1,000	1,100,000	4 g.	J. & D.	N.Y. Grand Cent. Stat'n	Dec. 1, 1981
Carthage Water & Sack. Hbr.—1st M. g., gu. p. &i. end.	29	1891	1,000	300,000	5 g.	J. & J.	do do	July 1, 1931
Catasauqua & Fogelsville—1st mortgage, g. **PeP**.c*	....	1898	1,000	135,000	4 g.	J. & J.	Philadelphia, Pa.	July 1, 1928
Catawissa—Pref. stocks, 5% gu. P. & R. Ry. See text.	98	....	50	See text.	5	M. & N.	Philadelphia Co.'s office	May18,'01, 2½
1st mortgage ..... r*	....	1862	500	195,500	6	F. & A.	do do	Aug. 2, 1902
1st consol. mort., $2,215,000, gold. **PeP**.....c*	103	1898	1,000	2,019,500	4 g.	A. & O.	do do	Apr. 1, 1948
Catskill Mountain—First mortgage.....	16	1885	.....	50,000	5	F. & A.	C'skill, N.Y., Tan. Nl Bk.	Aug. 1, 1905
1st income bonds.....	....	1885	.....	238,000	6	.....	Divid'd pd. Sept. 10,'97.	Aug. 1, 1915
Cayuga & Susq.—Stock, 9 p. c. rental D. L. & W	34	....	30	589,110	9	J. & J.	New York, 52 Wall St.	July, '01, 4½%
Cedar Rapids Iowa Falls & Northwestern—See BURLINGTON CEDAR RAPIDS & NORTHWESTERN.								
Central Branch—Cent. Br. U. P. 1st M., g **Un**...c*	100	1898	1,000	2,500,000	4 g.	J. & D.	N. Y., Merc. Trust Co.	June 1, 1948
Central Branch, 1st mort., guar., gold.....**Me**	288	1899	1,000	3,459,000	4 g.	F. & A.	Do do	Feb. 1, 1919
Cent of Georgia Ry—1st M., $7,000,000, g. **G**.c*&r	312	1895	1,000	7,000,000	5 g.	F. & A.	N.Y. Guaranty Trust Co.	Nov. 1, 1945
Consol. mortgage, $18,500,000, gold **Me**....c*&r	1,132	1895	1,000	16,700,000	5 g.	M. & N.	do	Nov. 1, 1945
Mob. Div. 1st M. (Columbus to Andalusia) g. **G**.c*	138	1895	1,000	1,000,000	5 g.	J. & J.	do	Jan. 1, 1946
Macon & No. Div. 1st M., $840,000, gold. **Mba**.c*	102	1895	1,000	840,000	5 g.	J. & J.	do	Jan. 1, 1946
Mid. Ga. & At. Div. 1st M., $9,000 p. m., cur **Ge***	Text.	1897	1,000	413,000	5 cur	J. & J.	do	Jan. 1, 1947
Eatonton Br. 1st M. not guar. by Cen. Ga., g.....	21	1896	500	168,000	5 g.	J. & D.	.....	June 1, 1926
Covington Div. 1st M., Fulton to Dover, $6,000 p.m. **Se***	77	1901	1,000	462,000	5 g.	J. & D.	New York.	Dec. 1, 1945
Chatt. Div. purch. money M. $2,400,000, g. **Se**.c*	163	1901	1,000	1,840,000	4 g.	J. & D.	do	June 1, 1951
Chatt. Rome & So. M. $500,000, gold. **U**.. c*	138	1897	1,000	313,000	5 g.	J. & J.	N. Y., Union Trust Co.	July 1, 1947

Cane Belt RR.—Sealy to Bay City, Tex., 72 miles, completed July, 1901. Extension proposed from Bay City to Quintana, 29 miles. Lincoln Trust Co. of St. Louis is understood to be trustee. Year ending June 30, 1900, (43 miles), gross, $20,997; net, $11,014. President, Jonathan Lane, Houston, Tex; Sec., Chas. Bedeker, Office, Eagle Lake, Tex.—(V. 69, p. 645; V. 70, p. 1290. V, 73, p. 444.)

Cape Breton Ry. (Extension).—In July, 1901, about to build from Louisburg, on east coast of Cape Breton Island, N. S., southeast 86 miles to Hawkesbury, on Straits of Canso, with branch to Sydney (steel works, etc.) Subsidy, about $8,000 per mile. Controlled by the Dominion Securities Co. (see V. 73, p. 393), which is understood to own 95 per cent of the stock and all the bonds. Stock, $1,000,000; mortgage for $2,400,000 authorized in July, 1901. President, Dr. W. Seward Webb. Office, No. 51 East 44th St., N. Y. City.—(V. 73, p. 185.)

Carolina Central RR.—See Seaboard Air Line Ry. Co.

Carolina Northern RR.—Projected from Lumberton, N. C., to Marion, S. C., 50 miles, of which Lumberton to Marietta, N. C., 24 miles, completed, and balance by Nov. 15, 1901. Stock, $500,000, all outstanding; par of shares, $10. Floating debt, March, 1900, $6,250. Pres. and Gen. Mgr., Augustus Mellier, 318 Bourse Bldg., Philadelphia, Pa.—V. 73, p. 662.

Carolina & Northwestern Ry.—Owns narrow-gauge road Chester, S. C., to Lenoir, N. C., 110 miles. Reorganization Feb. 28, 1897, of Chester & Lenoir, foreclosed. In March, 1900, nearly all the stock and a majority of the bonds had been acquired by a syndicate. The stockholders voted on April 24, 1900, to increase the capital stock to $1,000,000 common and $1,000,000 preferred; to issue a new general mortgage at $14,000 per mile (including $2,000 for equipment in 1903 and 1904) to standard-gauge the road and extend the same to a connection in East Tennessee. Of the $1,320,000 issuable on the 110 miles now operated, $440,000 were to retire old bonds, dollar for dollar. V. 70, p. 840, 893. In Oct., 1901, standard gauging was in progress. Year 1899-1900 (110 miles), gross, $147,095; net, $45,160; int. on bonds, $22,180. President, Wm. A. Barber, 35 Nassau St., N. Y.—(V. 70, p. 893, 1095.)

Carson & Colorado Ry.—(3-foot gauge)—From Mound House, Nevada, to Keeler, Cal., 294 miles; branch, 6 miles. In 1900 substantially all the stock and all the bonds were acquired by the Southern Pacific and the road will be broad-gauged and extended northerly to a connection with the Central Pacific and southerly to Mojave on the Southern Pacific, about 100 miles. V. 70, p. 381, 685; V. 72, p. 287. For year 1899-00 gross, $168,744; net, $52,241.—(V. 71, p. 1310.)

Carthage & Adirondack Ry.—*(See Map N. Y. Central.)*—Owns from Carthage to Newton Falls, New York, 46 miles. The entire stock, $500,000, is owned by the New York Central RR., which in April, 1893, leased the property in perpetuity and guaranteed its $1,600,000 bonds, of which $500,000 were for extensions, etc. (V. 57, p. 218.)

Carthage Watertown & Sackett's Harbor RR.—*(See Map N.Y. Central.)*—Owns from Carthage to Sackett's Harbor, N. Y., 29 miles. Controlled by N. Y. Central, which owns $483,800 of the stock and guarantees the bonds. Leased to R. W. & O. for 37½ p. c. of gross earnings. Rental in 1900-01, $39,825; in 1899-00, $43,958; in 1898-99, $43,875. Capital stock $465,845 common and $21,500 preferred.

Catasauqua & Fogelsville RR.—Road from Catasauqua, Pa., to Kittenhouse Gap, Pa., 29·5 miles. Opened in 1857; in 1890 the Philadelphia & Reading acquired control through ownership of a majority of the capital stock of $426,900 (par, $25.) Of the stock $254,125, owned by P. & R., is deposited as part security for Read. coll. trust deed of 1892. For year ending June 30, 1900, gross, $96,962; net, $57,296; other income, $1,006; total deductions, $7,983; dividends, $34,152; balance, surplus, $16,167.

Catawissa RR.—Owns from Tamanend, Pa., to Newberry Jc., Pa., 98 miles, and branches, 5 miles. Re-leased Dec. 1, 1896, for 999 years to Philadelphia & Reading *Railway*. Rental, interest on the bonds, 5 p. c. dividends on the preferred stock, all taxes, and $8,000 for organization expenses. See also V. 63, p. 969, 1116. Of the preferred stocks in 1900 $2,200,000 was first preferred and $1,000,000 second preferred and common was $1,159,500; par $50. Of the new 1st consol. mort. 4s of 1898, $195,500 are reserved to retire the 6s due 1902.—(V. 70, p. 429; V. 71, p. 134; V. 72, p. 1187.)

Catskill Mountain Railway.—Owns narrow-gauge road from Catskill, up the Catskill Mountain, to Palenville, N. Y., 16 miles; leases Cairo RR., Cairo Junction to Cairo, N. Y., 4 miles; total, 20 miles. Stock, $89,000. There are also *second incomes* for $15,600 6 p. c. First incomes have one vote for each $100. EARNINGS.—Year ending June 30, 1901, gross, $58,236; net, $19,187; interest, etc., $13,368.

Cayuga & Susquehanna RR.—Owns from Susquehanna River to Ithaca, N. Y., 34 miles. Leased during length of charter and renewals thereof to the Delaware Lackawanna & Western at a rental of $54,600 a year. On Dec. 30, 1897, the corporate existence of this company was extended for the period of 50 years from Jan. 1, 1900.

Central Branch Ry.—Owns Lenora to Atchison, Kan., 293 miles; Jamestown to Burr Oak, Kan., 33 m.; branches, 62 m.; total, 388 miles. A consolidation in July, 1899, of the Central Branch Union Pacific Ry., Atch. Colorado & Pac. and Atch. Jewell Co. & West. stock, $7,585,000. The $3,479,000 st 4s of 1899 are guaranteed, prin. and int., by the Mo. Pac (see V. 68, p. 329). Form of guaranty V. 70, p. 279. For 4 mos. ending April 30, 1901, gross, $395,405, net, $85,751; other income, $2,486; charges, $80,067; balance, surplus, $8,170. For calendar year 1900 (388 miles), gross, $1,335,615; net, $351,654; other receipts, $7,382; interest, $238,360; taxes, including $41,921 prior to 1900, $88,306; miscellaneous, $169; bal., sur., $31,901.—(V. 70, p. 75, 279, 1148; V. 73, p. 31.)

Central of Georgia Railway.—*(See Map).*

ORGANIZATION—Organized Oct. 17, 1895, and Nov. 1 succeeded to the properties of the Central Railroad & Banking Co. of Georgia, sold in foreclosure and reorganized per plan in V. 60, p. 1008 and V. 61, p. 68. Mid. Ga. & At. was purchased Jan. 1, 1897. V. 65, p. 324; V. 62, p. 456; V. 64, p. 82, 180; V. 70, p. 279. On July 1, 1900, the Bruton & Pineora Ry., Bruton to Register, 58 miles, was merged.—V. 67, p. 687.

Lines owned in fee.	*Miles.*	*Lines leased*—	*Miles.*
Savannah to Atlanta.....	295	Southwestern RR.—	
Gordon to Porterdale.....	86	Macon to Eufaula.....	144
Columbus to Birm'gham, Ala.	156	Fort Valley to Perry.....	12
Columbus to Americus.....	62	Fort Valley to Columbus...	71
Montgomery to Eufaula, Ala.	79	Smithville to Columbia....	85
Columbus to Greenville, Ga.	50	Cuthbert to Fort Gaines...	21
Opelika to Roanoke.....	36	Augusta & Savannah RR.—	
Eufaula to Ozark.....	60	Millen to Augusta.....	53
Griffin, Ga., to Chat., Tenn, etc	199	Chattah. & Gulf RR.—	
Chickamauga to Durham....	17	Dothan to Sellersville.....	68
Savannah to Tybee.....	18		
Columbus to Andalusia.....	138		
Macon to Athens.....	102		
Bruton to Dover.....	77		
Barnesville to Thomaston....	16	Total oper. July 1, 1901...1,845	
Total owned (and oper'd)..1,391		Ocean Steamship Company, estimated equivalent of....	300

In addition owns in fee Meldrim to Lyons, 58 miles, now leased to Seaboard Air Line Railway. The Chattahoochee & Gulf, completed in Jan., 1901, from Columbia, Ala., to Sellersville, 68 miles, is leased. V. 70, p. 1194. The Bruton & Pineora Ry., Bruton to Register, 58 miles, was extended to Statesboro, 9 miles, there connecting with the Dover & Statesboro RR., Dover to Statesboro, Ga., 10 miles, purchased in Jan., 1901, the entire 77 miles forming the Oconee division, on which a divisional mortgage at $6,000 per mile was issued. The Chattanooga Rome & Southern RR. was merged June 1, 1901.—V. 72, p. 674, 721, 987, 1134.

STOCK.—$5,000,000 held by interests allied with Southern Ry.

BONDS.—The *first mortgage* of 1895 (described in V. 63, p. 1160) is a *first lien* on the *main line* from Atlanta to Savannah, including the Milledgeville branch (312 miles in all), all equipment and appurtenances and the *equity* in $1,995,000 of the capital stock of Ocean Steamship Co. of Savannah. Trustee, Guaranty Trust Co. of New York. Application for listing firsts and consols. in V. 63, p. 1160.

The *consolidated mortgage* (see abstract in V. 61, p. 873, also see V. 63, p. 1160) is a *first lien* upon 580 miles [including former Mont. & Eufaula RR., Sav. & Western and Sav. & Atl.]; also on the leases of the South Western and Augusta & Savannah roads and the stock of New England Steamship Co., and a *second* lien upon the main line, its equipment, etc., and also on the Macon & Northern and Mobile & Girard. It also covers all leaseholds, securities, etc. It may be increased $2,000,000 from $16,500,000 to $18,500,000, at not more than $500,000 in any one year, for betterments and for equipment.

Macon & Northern Division bonds are also direct obligations of the Central Ry., with first lien from Macon to Athens, Ga., 105 miles.

Middle Georgia & Atlantic Division bonds are issued at $9,000 per mile, of which $8,000 was for purchase of road and $1,000 retained by Cent. of Ga. for betterments; subject to the Eatonton Branch bonds, $168,000 on 21 miles, the firsts of 1897 cover the 65 miles of M. Ga. & At. Division.—(V. 65, p. 823; V. 64, p. 180; V. 65, p. 324.)

The *preference income bonds*, subject to the prior mortgages, cover the main line and the former Savannah & Western, Columbus & Rome, Montgomery & Eufaula, Mobile & Girard, Macon & Northern and Savannah & Atlantic RRs., and their equipment, etc.; also all leaseholds, securities and equities of properties acquired by the new company. They are non-cumulative and bear interest not exceeding 5 per cent in any one fiscal year, but payable only out of net earnings as declared and secured by the deed of trust.

DIVIDENDS—	1896.	1897.	1898.	1899.	1900.	1901.
On 1st pref. income.	1½	2¼	2	2	3¼	5

Collateral trust mortgage abstract was in V. 45, p. 242.

The *Chattanooga Division mortgage* is a first lien on the former Chattanooga Rome & Columbus RR., Carrollton, Ga., to Chattanooga, Tenn., 138 miles, and Durham to Chickamauga, Ga., 17 miles, with branches, in all 163 miles, subject to $343,000 old 5s, for which a like amount of bonds is reserved; $217,000 being also reserved for additional equipment and improvements.—V. 72, p. 1134.

LATEST EARNS., 2 mos. July 1 to Aug. 31. 1901.....Gross, $1,168,075; net, $298,310
1900. .....Gross, 1,020,360; net, 282,105

Operated 1,845 miles in 1901, against 1,641 in 1900.


MEMPHIS
CHATTANOOGA
Spartanburg
Greenville
Anderson
Seneca
Toccoa
Tallulah Falls
Dalton
Rome
Atlanta
Athens
Gainesville
Elijay
Jasper
Calhoun
Kingston
Cornelia
Lula
Suwanee
Marietta
Belmont
Jefferson
Bowers V.
Royston
Elberton
Greenwood
Laurens
Alston
Newberry
Chester
Lancaster
Rock Hill
Yorkville
Blacksburg
Gaffney
Cherokee
Clinton
Hamlet
Maxton
Lumberton
Bennetts V.
Wilmington
Florence
Pee Dee
Nichols
Chadbourn
Whiteville
Camden Jc.
Camden
Sumter
Darlington
Columbia
Wateree Jc.
Kingville
Graham's
McCormick
Augusta
Barnett
Union Point
Washington
Milledge V.
Camak
Louis V.
Millen
Sylvania
Charleston
Jacksonboro
Yemassee
Port Royal
Beaufort
Savannah
Tybee Island
New England & Savannah S. S. Co. to Boston
Ocean S. S. Co. to New York
M. & M. T. Co. to Philadelphia
M. & M. T. Co. to Baltimore
Orangeburg
Branchville
Ross
Holly Hill
Georgetown
Lanes
Wagram
Gibson
Rockingham
Wadesboro
Carlisle
Laurens
Greenwood
Newberry
Alston
Columbia
Camden
Darlington
Florence
Wilmington
Chester
Lancaster
Cheraw
Hamlet
Maxton
Lumberton
Bennetts V.
Rock Hill
Yorkville
Blacksburg
Gaffney
Spartanburg
Greenville
Anderson
Seneca
Toccoa
Tallulah Falls
Clinton
Mu...olia
Wadesboro
Wagram
Gibson
Rockingham
Carlisle
Laurens
Greenwood
Newberry
Alston

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Central of Georgia Ry.—(Concluded)—								
1st pref., incomes } Interest up to 5 p. c., **Mp**...	....	1895	$1,000	$4,000,000	5 in 1901	Oct. 1	N. Y., Gu. T. Co. or Sav.	Nov. 1, 1945
2d do do } gold, if earned, **Ce**...	....	1895	1,000	7,000,000	Up to 5g	Oct. 1	New York, when earned	Nov. 1, 1945
3d do do } non-cumulative. **Ma.**	....	1895	1,000	4,000,000	Up to 5g.	Oct. 1	do do	Nov. 1, 1945
Cent. RR.& Bk. coll.tr. b'ds, g., red. at 110. **Ce.c***	....	1887	1,000	4,880,000	5 g.	M. & N.	N. Y., Guaranty Tr. Co.	May 1, 1935
Guaranteed, etc., securities.								
Ocean SS. Co. 1st mortgage, gold, guar **Ce**.....c	....	1890	1,000	1,000,000	5 g.	J. & J.	N.Y., Guaranty Tr. Co.	July 1, 1920
Augusta & Savannah stock (no bonded debt).....	53	....	100	1,022,900	5	J. & J.	Savannah, Ga.	July, '01, 2½%
Southwestern Railroad stock (no bonded debt)..	333	....	100	5,191,100	5	J. & J.	Savannah and Macon.	July. '01, 2½%
Chattahoochee & Gulf, stock.....	....	....	100	273,400	5	J. & J.	Savannah, Ga.	July, 1, '01, 2½
1st M., g., $2,000,000, int. rental, s.f.,red.102½	68	1900	1,000	300,000	5 g	J. & J.	Sav., Ga., Citizens' Bk.	July 1, 1930
Central Massachusetts—See BOSTON & MAINE RR.								
Central New England—Common stock.....	....	....	100	3,450,000	To be held in trust for ten years, or until 4 per cent is paid on general mortgage for two years.			
Preferred stock, 4 per cent.....	....	....	100	3,150,000				
1st M., $1,250,000, call at 105 after 1904. **FP** c*	58	1899	1,000	650,000	5 g.	F. & A.	Fid. I.T.& S.D.Co., Phil.	Feb. 1, 1919
Gen'l mort., 5 p. c. incomes, $8,500,000. **FP**....r	58	1899	1,000	7,250,000	5 g.	Oct. 1.	Yearly, if earned.	Feb. 1, 1949
Dutchess Co. RR., 1st M., g., gu. (see text). **Me.c***	12	1890	1,000	350,000	4½ (6) g.	J. & D.	Fid. I.T.& S.D.Co., Phil.	June 1, 1940
Central Ohio—See BALTIMORE & OHIO.								
Central Pacific—Common stock, $67,275,500	....	....	.....	67,275,500	Held by South'n Pacific Company.			
Preferred stock, 4 p. c., cum., $20,000,000.....	....	....	100	12,000,000	Held by South'n Pacific Company.			
1st ref. M., $100,000,000, g., gu., p.&l.en. **Ce.c*&r**	1,349	1899	500 &c.	a 58,065,000	4 g.	F. & A.	N.Y., S Pac.Co., 23 Br'd	Aug. 1, 1949
New 3½s, $25,000,000, g., gu., p.& l. end. **Us.c*&r**	1,349	1899	500 &c.	19,276,500	3½ g.	J. & D.	do do	Aug. 1, 1929
Notes for U. S. debt,due $2,940,635 half-yearly.	....	1899	.....	41,168,902	3	.....	.....	Aug'02-Feb.'09
OLD SECURITIES NOT EXCHANGED. See foot note.								
Cal. & O. 1st M., ser. A, g. (ext.). } $10,340,000 }	296	1868	1,000	} 537,000 }	5 g.	J. & J.	N.Y., S.Pac.Co., 23 Br'd.	Jan. 1, 1918
Series B, gold (extended)..... }	296	1872	1,000		5 g.	J. & J.	N.Y.,S.Pac.Co.&London	Jan. 1, 1918
Mort. g., 5s, 1939, ld. gr., gu., s. f., $10,245,000.c	1,360	1889	1,000	156,000	5 g.	A. & O.	N. Y. & San Francisco.	Apr. 1, 1939
Cent. Pa. & West'n.—Wilkesb. & West., 1st M., g.c*	31	1886	1,000	620,000	5 g.	J. & J.	.....	July 1, 1926
Cent. RR. of N. J.—Stock ($30,000,000 author)..	....	....	100	27,268,800	5 in 1901	Q.—F.	N.Y.Off., 143 LibertySt.	Nov. 1, '01, 1¼
Bonds, secured by consolidated mortgage of 1874	....	1872	1,000	1,167,000	6	M. & N.	N. Y., Liberty Nat. Bk.	Nov. 1, 1902
Convert. debentures, convert. into stock till 1907	....	1883	1,000	252,000	6	M. & N.	N. Y., Liberty Nat. Bk.	May 1, 1908

a Balance, $41,168,902 retained as collateral for 3 per cent notes held by U. S. Government.

ANNUAL REPORT.—Report for 1900-1 in V. 73, p. 662.

Years end. June 30—	1901.	1900.	1899.
Gross earnings.....	$6,920,715	$6,086,263	$5,767,346
Total operating expenses.....	4,778,148	3,997,748	3,759,978
Taxes.....	213,411	208,657	206,734
Net earnings from operation..	$1,929,156	$1,879,858	$1,800,634
From steamships, etc.....	187,359	231,463	215,218
Total.....	$2,116,515	$2,111,321	$2,015,852

DEDUCTIONS FROM INCOME FOR YEAR 1900-1.

Interest on funded debt	$1,558,587	Total deduct's from inc.	$1,915,163
Rentals, etc.....	356,576	Net income.....	201,352

OFFICERS.—J. F. Hanson, Chairman Board of Directors, Macon, Ga.; President, John M. Egan, Savannah, Ga.—(V. 73, p. 82, 444, 662.)

Central Massachusetts RR.—See Boston & Maine RR.

For year ending Mar. 31, 1900, gross, $958,213; rental received, $177,085.—(V. 70, p. 1149; V. 71, p. 83, 134, 751; V. 72, p. 532.)

Central New England Ry.—Owns from Campbell Hall, crossing the Hudson River at Poughkeepsie by its own bridge, to Silvernails, 58 miles; and leases and controls Hartford & Conn. Western RR., Hartford to Rhinecliff, 109 miles; total, 167 miles; also Dutchess Co. RR., from Poughkeepsie to Hopewell Junc., 12 miles; trackage, 1 mile. The extension from Tariffville, Conn., to Springfield, Mass., 18 miles, almost completed, the East Granby & Suffield RR. being incorporated in August, 1901, with $100,000 stock to build four miles of road around disputed right of way. See V. 70, p. 739; V. 72, p. 1279; V. 73, p. 337.

ORGANIZATION.—Incorporated in January, 1899, per plan in V. 66 p. 574, and V. 67, p. 789, as successor of Phil. Read. & New Eng. RR. sold in foreclosure Oct. 6, 1898.—V 68, p. 84. In January, 1899, persons friendly to Boston & Albany acquired a large interest. V. 68, p. 41, 84. Owns $1,390,000 Hartford & Conn. Western stock.

STOCK.—The stock is to be held in trust for ten years, or until 4 p. c. interest is paid on general mort. for two years.

BONDS.—Of the first 5s, $650,000 were issuable at once for assessments, line to Springfield, etc,, and $600,000 will be reserved for improvements. Interest on Dutchess Co. RR. firsts reduced to 4½ p. c.

EARNINGS.—2 months ending Aug. 31:

2 mos.—	*Gross*	*Net.*	*Charges.*	*Bal., sur.*
1901.....	$112,750	$32,995	$25,857	$7,138
1900	123,072	26,387	24,856	1,531

For years ending June 30 earnings were as follows:

Year to June 30—	*Gross.*	*Net.*	*Charges.*	*Balance.*
1900-01.....	$711,759	$176,656	$155,718	$20,938
1899-00.....	204,093	146,117	150,921	def.4,803

OFFICERS.—John W. Brock, of Phila., President; J. K. O. Sherwood, of N. Y., Treas, and C. A. Heller, of Phila., Sec'y.—(V. 73, p. 337.)

Central Ohio RR.—See B. & O. RR. Co.; also V. 70, p. 75.

Central Pacific Ry.—*(See Map of Southern Pacific.)*

Lines owned—	*Miles.*
San Francisco, Cal., to near Ogden, Utah.....	871
Lathrop, Cal., to Goshen, Cal.	146
Roseville Junction, Cal., to Oregon State Line.....	296
Branches to San Jose, etc....	35
Trackage—	
Northern Ry,, Main Line.....	6
Union Pacific into Ogden....	5
Total.....	1,359

ORGANIZATION.—Incorporated in Utah in July, 1899, as successor of the *railroad* under the plan of readjustment in V. 68, p. 378, by which plan the Southern Pacific acquired the entire capital stock and guaranteed the principal and interest of the two new Central Pacific bond issues shown above. The old indebtedness, including the U. S. Government loan, excepting about $693,000 bonds, has been discharged.

STOCK—(1) *Common stock*, $67,275,500, all held by So. Pac. Co.

(2) *Preferred stock*, 4 per cent cumulative, authorized issue $20,000,000, delivered to Southern Pacific Co. in consideration of issue of equal amount at par value of the Southern Pacific Company's 4 per cent gold bonds; of which delivered on completion of readjustment, $12,000,000; reserved to be delivered only to provide additional funds, if required, for the payment of 3 per cent notes to the United States, and thereafter only for betterments and additions, $3,000,000; reserved to be delivered for improvements and additions at not exceeding $200,000 yearly, $5,000,000.

BONDS—*First refunding M.* gold 4s, $100,000,000, secured by all the railroads, terminals and equipment now owned, including about 1,349 miles of first track, etc., by deposit as collateral security of over 95 per cent of the old mortgage bonds. Of the authorized issue $41,168,537 is held by the United States as collateral for 3 per cent notes. See ABSTRACT, V. 69, p. 808, and V. 70, p. 739.

Thirty-year gold 3½s, $25,000,000, secured by a second lien upon all the properties covered by the 1st ref mortgage, and also by deposit with the Trustees as acquired of all securities and moneys held in any sinking fund of the Central Pacific RR., consisting Jan. 1, 1899, of $12,553,000 in securities and $86,459 cash, and by a trust deed upon all the lands covered by the mortgage dated Oct. 1, 1870. See Mortgage Abstract, V. 69, p. 858; also see p. 851. From the proceeds of these sinking funds and land sales cancellation of bonds will be made from time to time; in February, 1900, $2,505,000 3½s were canceled, and to Oct., 1901, $1,922,000 additional had been canceled reducing those outstanding to $19,276,500.—V. 70, p. 739; V. 70, p. 1194.

Twenty three-per-cent notes, aggregating $58,812,714, issued to the Government in settlement of subsidy debt; $17,643,812 paid, leaving $41,168,902 to mature, $2,940,635 half-yearly Aug., 1902, to Feb., 1909. First refunding 4s are deposited to retire them when due.

LAND GRANT.—Total land grant was about 12,000,000 acres, of which about 6,919,360 acres remained unsold on June 30, 1900. Sales in 1899-0, 67,128 acres; cancellations, 14,221 acres. Land contracts on hand July 1, 1900—principal of deferred payments, $713,472; average price per acre, $3 98.

GENERAL FINANCES.—Cancellation of the 3½s of 1899 is being effected from time to time from the proceeds of the sinking funds and also from land sales, $2,505,000 of the bonds being thus retired early in 1900. V. 70, p. 279, 739. Payment of one of the notes for $2,940,635 held by the Government was anticipated in Feb., 1900, and a second in Feb., 1901, in each instance releasing an equal amount of 4s deposited as collateral, which were sold; in Mar., 1901, $1,496,090 was paid on account of a third note due Aug., 1902.—V. 70, p. 429, 480; V. 72, p. 437; V. 73. p. 82,

The Southern Pacific Co. has acquired the stock of the Cent. Pacific RR., issuing its own stock for $67,275,500 as part consideration, and also $36,819,000 collateral 50-year gold 4s, secured by a collateral trust mortgage covering all the new Cent. Pac. preferred and common stock acquired. See statement for Southern Pacific Co.

EARNINGS.—11 mos., July 1 to May 31. } 1900-1...Gross, $18,005,906; net, $7,064,707
1899-0...Gross, 16,936,666; net, 6,646,521

REPORT—In 1899-00, gross, $18,533,805; net, $7,406,028. Other income, $949,616; int., taxes, sinking funds, etc., $5,528,418; construction, imp'ts, etc., $537,438; div. on pref. stock (2 p. c.), $240,000; bal., sur., $2,049,787. Abstract of report for year ending June 30, 1898, was given in V. 67, p. 1157, 1163, showing gross, $15,766,349; net, $6,544,679.—(V. 71, p. 134, 181; V. 72, p. 282, 437; V. 73, p. 82.)

Central Ry. of New Brunswick.—Norton Station (on Intercolonial Ry.) N. B., to Chipman, N. B., 46 miles, opened in 1888. In 1897, southern division, Hampton to Quaco, N. B., 30 miles, was sold to Hampton & St. Martin's Ry. Extension was proposeid from Chipman to Newcastle coal fields, 15 miles, and subsidy of $48,000 authorized therefor. Stock, $800,000, all outstanding. Bonds issued, $540,000 fifty-year coupon 6s ($1,000 each), due Nov. 1, 1937, int., M.-N., payable in New York, N. Y., London, England, and St. John, N. B.; Central Trust Co., N. Y., Trustee. Year ending June 30, 1899, gross, $8,573; def. under operating, $11,168. Pres., C. Ford Stevens, Sec., W. J. Fowler; Treas. and Gen. Mgr., E. G. Evans.—V. 63, p. 116.

Central RR. of New Jersey.—*(See Map Phila. & Reading Ry.)*—Operates from Jersey City, opposite New York City, westerly to Wilkesbarre and Scranton, Pa., and the neighboring anthracite coal fields; also southerly to the seashore resorts along the coast of New Jersey, etc.:

Lines owned in fee.	*Miles.*
Jersey City to Phillipsburg....	72
Sundry branches	85
Entire stock owned.	
Long Branch & Seashore.....	6
New York & Long Branch RR., Perth Amboy to Bay Head..	38
New Jersey South'n RR., Long Branch to Atsion, etc.....	71
Other lines (no debt).....	138
Leased (mostly for 999 yrs.)	*Miles.*
Ogden Mine RR. ¶.....	10
Nesquehoning Valley ¶.....	17
Lehigh & Susquehanna, Phillipsburg to Union Junc., etc. †	171
Wilkesbarre & Scranton ¶.....	5
Lehigh & Lackawanna.....	35
Other lines.....	9
Allentown Term. (oper. jointly)	3
Trackage—	
Union Coal RR.....	10
Lehigh & New England.....	2
Tresckow Branch.....	5
Total operated Jan. 1, 1900..	677

¶ See this company. † See Lehigh Coal & Nav. in "Misc. Companies." There are 261 miles of second and 30 miles of four tracks. With the Balt. & Ohio and the Phila. & Reading operates the "Blue Line" between Washington and the Southwest and New York, the B. & O. tracks being used to Philadelphia, the Reading to Bound Brook and the Central N. J. to Jersey City. In June, 1900, extension of 2·07 miles constructed under name of Middle Brook RR.

HISTORY.—Chartered in 1849. From May, 1883, to Jan. 1, 1887, leased to Philadelphia & Reading. Receivers were in possession from Jan. 1, 1887, till January, 1888. Reorganized in 1887 without foreclosure—see plan V. 44, p. 714, 716. Concerning coal properties see Lehigh & Wilkesbarre and Lehigh Coal & Nav. in "Miscellaneous." In Jan., 1901, control passed to the Reading Ry., which acquired $14,500,000 of the stock.—V. 72, p 86, 136, 241, 391, 721.

STOCK.—Increased to $27,053,800 in May, 1899, by sale of $4,503,800 at par, and since further increased $209,000 by issue of stock in exchange for convertible debentures. See below.

DIVIDENDS.— Per cent.	'90.	'91.	'92 to '94.	'95.	'96.	'97.	'98.	'99.	'00.	1901.
	6	6½	7 yearly.	5½	5	4¼	4	4	5	5

Stock was restored to a 5 per cent basis in Feb., 1900.—V. 70, p. 75.

BONDS.—For *general mort.* abstract see V. 45, p. 402.

Jersey City bonds (V.68, p. 128) will be taken up by C. RR. of N. J. as follows:

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.		*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Central Railroad of New Jersey—*(Concl'd)*—									
Cent. RR. of N. J., Gen. M. for $50,000,000, g. C e, c&r	All.	1887	$500 &c.	$43,924,000	5 g.	¶	N. Y., Liberty Nat. Bk.		July 1, 1987
Equipm't mort., $170,000 due yearly June 1	....	1899	1,000	1,360,000	4	J. & D.	do	do	Y'rly to 1909
Real estate bond and mortgages	....	....	.....	199,100	5	Various	do	do	Various dates
Guaranteed Bonds—									
Leh. & Wilkesb. Coal con. M., gu., p. & i., ext. in 1900	....	1875	1,000	b 6,059,000	4½	Q.—M.	do	do	June 1, 1910
Am. Dock & Imp. Co. 1st M., gu., redeem. at 110...c*	....	1881	1,000	4,987,000	5	J. & J.	do	do	July 1, 1921
N. Y. & L. Br. gen. M., g. (+$192,000 5s) .....C e	38	1891	1,000	1,692,000	4 & 5 g.	M. & S.	do	do	Sept. 1, 1941
Leh. & Hud. Riv., gen. M., g., guar. jointly. C e. c*	....	1890	1,000	a 1,062,000	5 g.	J. & J.	N. Y., Nat. Exch. Bank.		July 1, 1920
J. City bonds, guar. (part yearly Dec. 1) see text	....	1898	.....	265,204	4	J. & D.	.....		Dec. 1'1901-03
Cent. RR. of Pennsylvania—1st M., $1,200,000. **F P**	....	1893	500 &c.	600,000	6	M. & N.	Phil., Fid. I. Tr. & S. D. Co.		May 1, 1943
Central of South Carolina—1st mortgage, gold...c	40	1881	1,000	300,000	6 g.	J. & J.	N. Y., Cuyler, M. & Co.		July 1, 1921
Central Vermont—Stock, $3,000,000	....	....	100	3,000,000	$2,185,100 held		by Grand Trunk Ry. of Canada.		
1st M., $12,000,000 gold, traffic guar. **A B** c & r.	All.	1899	1000&c.	11,000,000	4 g.	Q.—F.	Bos., Am. L. & T. Co.		May 1, 1920
Montreal & Province Line Ry., 1st M., gu. p. & i..c	40·6	1900	100 &c.	200,000	4 g.	A. & O.	do	do	Oct. 1, 1950
Charl. Clend. & Sut.—1st M. g., $30,000 p. m. **W. P.** c*	....	1894	1,000	1,000,000	5 g.	A. & O.	Phil. WstEnd T. & S. D. Co		Oct. 1, 1944
Charl. & West. Car.—1st M., g. ($8,000 p.m.) . C e..c* & r	340	1896	1,000	2,720,000	5 g.	A. & O.	N. Y., Chase Nat. Bank.		Oct. 1, 1946
Income M., g., non-cum., ($7,000 per mile) **G**..c*	....	1896	1,000	2,380,000	5	October	If earned.		Oct. 1, 1946
Augusta Ry. Terminal 1st M., g., gu., p. & i. end. C e.	....	1897	1,000	600,000	6 g.	A. & O.	N. Y. Cent. Tr. Co.		Apr. 1. 1947
Charlotte Columbia & Augusta—See SOUTHERN RY.									
Chartiers—Stock	....	....	50	645,300	7 in 1901	A. & O.	.....		Oct. 1 '01, 3½%
1st mortgage, guar. p. & i. by Penn. RR.....c	23	1901	1,000	500,000	3½	A. & O.	Philadelphia, Penn. RR.		Oct. 1, 1931
Chateaugay RR.—Stock.....	....	....	100	75,000	.....	.....	.....		.....
Chateaugay R'y—1st M., guar. p. & i. D. & H. Co....	39	1887	1,000	200,000	6	F. & A.	Plattsburg, N. Y.		Aug. 1, 1907
Chath. & Lebanon Valley—1st M. $350,000 g.... c	58	1899	1,000	250,000	5 g.	M. & N.	N. Y., Nat. B'way Bank.		Nov. 1, 1919

¶ On coupon bonds J&J; on registered bonds Q.—J. a Guaranteed jointly with Le high Co al & Navigation Co.; $62,000 additional not guaranteed. b $6,116,000 additional are outstanding, but owned by C. RR. of N. J.

1901, $66.202; 1902, $76,616; 1903, $122,385.

The L. & W. Coal mortgage is for $15,000,000; the bonds, formerly 7s., were in 1900 extended at 4½ p. c. and guaranteed, principal and interest. The amount unissued is reserved for future requirements. For guaranty see V. 71, p. 26.

Jointly and severally with the Coal & Nav. Co guarantees $1,062,000 Leh. & Hud. River Ry. Gen. 5s, prin. and int. See V. 67, p. 788.

See *New York & Long Branch* bonds in SUPPLEMENT of Jan., 1897.

The $1,500,000 New York & Long Branch 1st 5s were called for payment on June 1, 1899, and replaced by gen. 4s, which became a first mort. on the entire property of the N. Y. & L. B. RR.; $192,000 (bearing interest at 5%) have been issued for improvements.—V. 68, p. 283.

GENERAL FINANCES, &c.—Of the Lehigh & Wilkesbarre Coal extended guaranteed 4½s, $6,116,000 owned by the C. RR. of N. J. were in Aug., 1900, held in the treasury as available assets.—V. 71, p. 390

The sale of $4,503,500 stock at par to stockholders in 1899 provided for retirement of $3,836,000 consol. 7s due July 1, 1899, $411,000 New Jersey Southern 1st 6s due July 15, 1899, and $197,000 Long Branch & Sea Shore 1st 7s due Dec. 1, 1899, a total of $4,444,000 bonds, with annual interest charge of $306,970. V. 68, p. 822.

EARNINGS.—8 mos., Jan. 1 to Aug. 31. } 1901.....Gross, $11,072,951; net, $4,762,180
1900.....Gross, 10,271,315; net, 4,116,777

ANNUAL REPORT—Annual meeting is held on Friday next preceding second Monday in May. Of the 16,256,821 total tonnage in 1900, 6,252,628 consisted of anthracite coal and 10,004,193 of general freight, against 5,736,912 anthracite and only 5,784,510 general freight in 1895. The report for 1900 was in V. 72, p. 434.

Year ending Dec. 31.	1900.	1899.	1898.
Passenger and freight	$8,794,145	$8,417,741	$7,267,032
Anthracite coal	5,935,898	5,983,848	4,826,950
Mail, express, etc	611,874	665,419	584,865
N. Y. & L. B. Division.....	506,873	503,232	480,876
Trackage	4,272	20,959	27,548
Total gross earnings.....	$15,853,062	$15,591,199	$13,187,271
Net over expenses and taxes...	$6,153,158	$6,246,250	$5,118,958
Income from investments ... Do premium account.....	1,236,318	658,288	596,526
Total net income.....	$7,389,476	$6,904,538	$5,715,484
Interest on debt.....	$2,760,252	$2,881,490	$2,996,809
Rentals paid.....	2,009,861	1,960,698	1,585,940
Dividends	(5)1,355,615	(4¼)1,104,484	(4)899,880
Balance.....	sur. $1,263,748	sur. $957,866	sur. $232,854

—(Directors, May, 1901, V. 72, p. 987; V. 72, p. 437, 721, 987.)

Central RR. of Pennsylvania.—Owns Bellefonte (Penn. RR.) to Mill Hall, Pa. (on Beech Creek RR.) 27 miles; branch, 4 miles; operates Nittany Val. RR., 7 miles. Current liabilities June 30, 1900, $401,474. For year 1899-0, gross, $77,034; net, $19,723; charges, $36,585; deficit, $16,862. Stock, $1,200,000; par, $50.

Central RR. of South Carolina.—Owns from Lane, S. C., to Sumter, S. C., 41 miles. Leased to the Atlantic Coast Line RR.; rental $31,000 yearly. Stock, $170,000, par $50. In year 1897-98, gross, $95,286; net over taxes, $36,019.—(V. 64, p. 887.)

Central Vermont Ry.—Tidewater at Rouse's Point, at north end of Lake Champlain to New London, Conn., viz.:

Owned—	*Miles.*	*Leased*—	*Miles.*
St Johns to Windsor.....	178	New London & Northern ¶.....	157
Essex Jct. to Burlington.....	8	Montville Branch.	3
Rouses Pt. to Swanton Jct.....	18	Montreal & Province Line Ry.	40
Stanst. Shef. & Stan. Jct. to Waterloo.....	40		
Montpelier Jct. to Williamst'n.	15		
Essex Jct. to Cambridge, Vt...	26		
St. Albans to Richford, Vt.....	28	Total op'd (¶See these co's.)	513

ORGANIZATION.—Succeeded May 1, 1899, as a reorganization, per amended plan in V. 67, p. 735, the Central Vermont *Railroad*, sold under foreclosure March 21, 1899. V. 68, p. 1076.

In Sept., 1900, authority had been obtained to absorb the Montreal & Province Line Ry., the Stanstead Sheffield & Chambly and the Montreal & Vermont Junction, now held under lease, etc. The first-named in June, 1901, had almost completed extension from Farnham to Freleighsburg, Queb., 18 miles.—V. 71, p. 697, 857.

SECURITIES, ETC.—The Grand Trunk Ry. holds $2,185,100 of the $3,000,000 stock, and under a traffic contract will make good any deficiency in earnings to meet interest on the new firsts up to 30 p. c. of Grand Trunk gross receipts from traffic interchanged. The new 4 p. c. mortgage is for $12,000,000, of which $7,000,000 exchanged for Consol. RR of Ver. 5s, $4,000,000 to acquire branch lines and for other purposes, leaving $1,000,000 in the treasury. V. 66, p. 708, 759. See also V. 67, p. 273; V. 68, p. 1076; V. 70, p. 739. In Jan., 1901, a supplemental mortgage was executed. V. 72, p. 86. The stockholders of the Montreal & Province Line Ry. voted on Sept. 12, 1900 to issue $200,000 bonds, the Central Vermont receiving the entire stock for its guaranty of the $200,000 4 per cent 50-year bonds. See above.—V. 71, p. 390, 697.

REPORT.—For year ending June 30, 1900, in V. 71, p. 857, showed:

Year.	*Gross.*	*Net.*	*Oth. inc.*	*Charges.*	*Bal., sur.*
1889-0. ..	$3,382,723	$783,439	$10,845	$665,435	$128,849
1898-9.....	3,151,719	664,630	.....	.....	.....

Officers.—President, E. C. Smith, St. Albans; Clerk and Treasurer, W. H. Chaffee, St. Albans, Vt.—(V. 72, p. 44, 86; V. 73, p. 615.)

Centralia & Chester RR.—See Illinois Southern RR.

Charleston Clendennin & Sutton RR.—Owns road, completed in December, 1895, from Charleston, W. Va., via Clendennin to Clay Court House, 51 miles, and under construction via Clay Court House to Sutton, 49 miles additional; in Dec., '97, graded 12 miles from Clay C. H. Capital stock authorized, $3,000,000; par, $100; outstanding Oct., 1898, $367,300. First mortgage is for $3,000,000.

EARNINGS.—Year ending June 30, 1900, gross, $98,424; net, $51,458; total deductions, $78,885; balance, deficit, $27,427.

President, T. H. Given, Pittsburg, Pa.; Secretary and Treasurer, Samuel L. Harman, Philadelphia, Pa.—(V. 61, p. 1012.)

Charleston & Savannah Ry.—*(See Map Sav. Flor. & West.)*—In June, 1901, the Sav Flor. & Western Ry. issued its stock to absorb this and ther lines.—V. 72, p. 1035; V. 73, p. 83.

INTEREST—	1889.	'90,	'91.	'92.	'93.	'94.	'95.	None
On 1st incomes %	1½	2	6	6	5	4	4	since.

EARNINGS.—12 months, July 1 to June 30. } 1900-1.....Gross, $750,018; net, $204,046
1899-0.....Gross, 676,550; net, 120,126

In 1899-0, gross, $676,550; net, $120,146; int. and taxes, $124,126; bal., def., $3,980. In 1898-9, gross, $669,301; net, $146,975. In 1897-8, gross, $637,170; net, $110,664. In year to June 30, 1897, gross, $571,109; net, $154,254; other income, $11,158; interest and taxes, $126,498; balance, surplus, $38,914.—(V. 66, p. 518.)

Charleston & Western Carolina Ry.—Port Royal, S. C., to Augusta, Ga., 112 m., and Spartanb'g, Greenville and Anderson, 228m.

HISTORY.—A reorganization and consolidation Oct. 3, 1896, of the Port Royal & Augusta and Port Royal & Western Carolina, purchased at foreclosure sale by Thomas & Ryan, who sold the entire capital stock and large portion of its issue of income bonds to Atlantic Coast Line in December, 1897. V. 66, p. 38, 335.

STOCK.—$1,200,000; par, $100. A full statement as to Augusta Ry. Terminal Co. and its bonds was in V. 66, p. 383.

EARNINGS.—For year ending June 30, 1900, gross, $893,946; net, $233,052; other income, $3,237; total deductions, $214,000; surplus, $22,289. President, J. B. Cleveland, Spartanburg, S. C.; Secretary, James F. Peet, Baltimore, Md.—(V. 66, p. 953.)

Chartiers Ry.—Owns from Carnegie, Pa., to Washington, Pa., 23 m., Leased till 1971 to the Pittsburg Cincinnati & St. Louis (now Pittsburg Cincinnati Chicago & St. Louis); the rental is net earnings.

Capital stock, $645,300 (par $50), of which the Pennsylvania Railroad owns $333,850.

DIVIDENDS— since '86 (p.c.)	'87-89.	'90.	'91.	'92.	'93.	'94.	'95.	'96.	'97.	'98.	'99-'01.
	5 y'rly.	5½	7½	8	10	10	8	9	10	10	7 y'rly.

Of the new 3½s authorized in Sept., 1901, $500,000 were used to refund a like amount of 7s, due Oct. 1, 1901, and the remainder reserved for future requirements.—V. 73, p. 615.

EARNINGS.—For year ending Dec. 31, 1900, gross, $417,996; net $135,406; other income, $11,251; int. and taxes, $40,983; dividends, $45,171. In 1899, gross, $316,414; net, $114,468.—V. 73, p. 615.

Chateaugay RR.—Operates narrow-gauge road from Plattsburg, N. Y., on the Delaware & Hudson, to Saranac Lake, in the Adirondack Mountains, 73 miles. Of this it owns from Dannemora to Lyon Mt., 18 miles, and leases the Chateaugay *Railway*, Lyon Mt. to Saranac Lake, 39 miles, and the Plattsburg & Dannemora RR. (so-called), Plattsburg to Dannemora, 16 m. The latter road is leased from the State of N. Y. for one dollar and the free transportation of freight to the State's Prison at Dannemora. The Chateaugay Railway is leased for interest on its bonds, which are guaranteed principal and interest by the Delaware & Hudson Co. Built in interest of an iron-mining company and to carry summer travel to the Adirondacks. In January, 1897, the Saranac & Lake Placid, 10 miles, was leased for 17 years jointly with the Chateaugay Ore & Iron Co. Stock, $75,000 (par $100); loans and bills payable June 30, 1900, $56,360.

EARNINGS.—In year ending June 30, 1901, gross, $264,139; net, $22,702; rentals and taxes, $26,760; balance, surplus for year, $4,058. In 1899-00, gross, $238,196; net, $44,386.—(V. 64, p. 182.)

Chatham & Lebanon Valley RR.—Chatham, N. Y. to Bennington, Vermont, 58 miles. Entire line rebuilt by new company. Successor in 1899 to Lebanon Springs RR., foreclosed. V. 69, p. 385, 695; V. 70, p. 841. In June, 1901, purchased by W. Seward Webb in the interest of the Rutland RR.—V. 72, p. 1135. Stock, $1,000,000, all outstanding; par of shares, $100. Bonds are not subject to call. Bowling Green Trust Co., N. Y., trustee. For year ending June 30, 1901, gross, $49,560; net, $2,606; charges, $14,816; balance, deficit, $12,210. President, W. Seward Webb, New York.—(V. 69, p. 695, 954; V. 72, p. 1135.)

Chattahoochee & Gulf RR.—Almost completed in Oct., 1900, from Columbia, Ala., to Sellersville, about 68 miles.—V. 71, p. 806.

LEASE.—Leased in perpetuity to Cent. of Georgia Ry. for 6 per cent on $273,400 stock and $300,000 bonds, of which 1 p. c. to be used as a sinking fund for retirement of bonds, upon completion of which rental

MAP OF THE CHESAPEAKE & OHIO RAILWAY AND ITS CONNECTIONS.


CHICAGO
MICHIGAN
INDIANA
OHIO
KENTUCKY
TENNESSEE
WEST VIRGINIA
PENNSYLVANIA
NEW YORK
NEW JERSEY
MARYLAND
DELAWARE
VIRGINIA
NORTH CAROLINA
L. ERIE
Toledo
Cleveland
Erie
Buffalo
Pittsburg
Wheeling
COLUMBUS
CINCINNATI
INDIANAPOLIS
Ft. Wayne
Logansport
Lafayette
Terre Haute
Evansville
Henderson
Louisville
Lexington
Nashville
Knoxville
Chattanooga
Bristol
Roanoke
Lynchburg
Richmond
Petersburg
Norfolk
Newport News
Old Point Comfort
Washington
Alexandria
Baltimore
Philadelphia
Harrisburg
Reading
Trenton
Camden
Wilmington
Newark
Jersey City
Cumberland
Hagerstown
Martinsburg
Harpers Ferry
Charlestown
Winchester
Front Royal
Strasburg Jc.
Staunton
Waynesboro
Charlottesville
Gordonsville
Fredericksburg
Hewletts
Columbia
Danville
Greensboro
Winston
Salisbury
Asheville
Statesville
Lincolnton
Charlotte
Gastonia
Fayetteville
Goldsboro
Raleigh
Wilson
Sharpsburg
Durham
Oxford
Henderson
Halifax
Weldon
Portsmouth
Suffolk
Hicksford
Clarksville
Burkeville
Keysville
Elba
Farmville
Lynchburg
Big Stone Gap
Pocahontas
Norton
Kingsport
Jellico
Corbin
London
Livingston
Rogersville
Jonesboro
Morristown
Cranberry
Lenoir
Marion
Mt. Vernon
Coshocton
Newark
Dresden
Bridgeport
Cambridge
Zanesville
Marietta
Parkersburg
Clarksburg
Weston
Glenville
Buckhannon
Gallipolis
Mt. Pleasant
Pomeroy
Portsmouth
Ashland
Huntington
Kenova
Ironton
Chillicothe
Circleville
Springfield
Dayton
Xenia
Urbana
Piqua
Sidney
Bellefontaine
Richmond
Muncie
Anderson
New Castle
Crawfordsville
Greencastle
Rushville
Shelbyville
Martinsville
Columbus
N. Vernon
Lawrenceburg
Aurora
Covington
Newport
Cincinnati
Hamilton
Middletown
Franklin
Springfield
Xenia
Washington C.H.
Hillsboro
Sardinia
Waverly
Portsmouth
Jackson
Richmond
Winchester
Mt. Sterling
Frankfort
Versailles
Lawrenceburg
Madison
Jeffersonville
New Albany
Princeton
Vincennes
Washington
Mitchell
Paris
Lebanon
Danville
Harrodsburg
Cecilian Jc.
Owensboro
Evansville
Henderson
Central Cy.
Glasgow Jc.
Memphis Jc.
Russellville
Guthrie
Adairsville
Clarksville
Gallatin
Dickson
Nashville
Columbia
Newburgh
Tullahoma
Decherd
Cowan
Sparta
Spring City
Maryville
Cleveland
Chattanooga
Asheville
Salisbury
Lincolnton
Gastonia
Charlotte
Fayetteville
Sanford
Goldsboro
Smithfield
Wilson
Jamesville
Washington
Pamlico
Mackey
Edenton
Montrose
New Berne
Cape Charles
Cape May
Ocean City
Dover
Salisbury
Franklin
Deltaville
Urbanna
Tyrone
Huntington
Lewis T.
Pt. Clinton
Allen T.
Holidaysburg
Connellsville
Somerset
Hyndman
Bedford
Everett
Mt. Union
Orbisonia
Mapleton
Lewistown Jct.
Newport
Duncannon
Harrisburg
Lancaster
York
Columbia
Coatesville
Phoenixville
Norristown
Germantown
Trenton
Camden
Wilmington
Newark
Jersey City
Port Jervis
Paterson
Newburgh
Easton
Manch Chunk
Allentown
Bethlehem
Quakertown
Doylestown
Lansdale
Norristown
Conshohocken
Manayunk
Frankford
Kensington
Delair
Pemberton
Mt. Holly
Burlington
Bordentown
Trenton
Princeton Jct.
New Brunswick
Perth Amboy
Rahway
Elizabeth
Newark
Jersey City
Hoboken
Weehawken
Secaucus
Harrison
Kearny
Passaic
Paterson
Hackensack
Nyack
Haverstraw
Suffern
Monroe
Middletown
Port Jervis
Goshen
Warwick
Greenwood Lake
Ramapo
Hillburn
Tuxedo
Sterling Forest
Greenwood Lake
Sandusky
Norwalk
Elyria
Akron
Alliance
Canton
Wooster
Mansfield
Galion
Shelby
Chicago Jc.
Van Wert
Lima
Defiance
Toledo
Monroe
Elkhart
Plymouth
Jackson
Sheldon
Momence
Kankakee
Seneca
St. Joseph
Benton Harbor
Michigan City
Hammond
Whiting
Gary
Chesterton
Valparaiso
Kokomo
Peru
Wabash
Decatur
Celina
Bellefontaine

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chattanooga Southern—Stock ($750,000 is pref.)...	....	....	$100	$3,000,000	.....	.....	.....	.....
1st mortgage, gold.	89	1895	.....	none issued.	5 g	J. & J.	.....	1925
Income mortgage, non-cumulative, $750,000....	89	1895	.....	none issued.	5 if earn.	.....	.....	1925
Chesapeake Beach—1st M., $1,000,000, gold..Co.c'	30	1898	1,000	1,000,000	5 g.	J. & J.	Office, Washington, D C.	July 1, 1923
Chesapeake & Ohio—Stk.(transf'r agt. J.P.M.&Co.)	....	....	100	60,541,100	1 in 1901	.....	N.Y., J. P. Morgan & Co.	Nov.27,'01.1%
Mortgage 6s, gold, ser. "A & B" See text..Ce.c'	428	1878	1,000	2,013,354	6 g.	A. & O.	do do	July 1, 1908
1st mort., of 1911, Penin. Ext., gold. See text.c'	75	1881	1,000	2,000,000	6 g.	A. & O.	do do	Jan. 1, 1911
Ter'l 1st m.,1922, covering 8 m., to Phoebus.g.c'	8	1882	500 &c.	142,000	6 g.	J. & D.	do do	June 1, 1922
1st consol. mort. for $30,000,000, gold ..Ce.c'&r	665	1889	1,000	25,858,000	5 g.	M. & N.	do do	May 1, 1939
Rich. & All Div. 1st con. M., g. See text...Ce c'	253	1890	1,000	6,000,000	4 g.	J. & J.	do do	Jan. 1, 1989
2d cons. M., Rich. via. Lynchb. to Clifton F..Ce	253	1890	1,000	1,000,000	4 g.	J. & J.	do do	Jan. 1, 1989
Craig Valley branch 1st mortgage, gold....Ce.c'	26	1890	1,000	650,000	5 g.	J. & J.	do do	July 1, 1940
Warm Springs Branch 1st mortgage, gold..Ce c'	25	1890	1,000	400,000	5 g.	M. & S.	do do	Mch. 1, 1941
General mort. (for $70,000,000, etc.) gold..Ce.c'	1,174	1892	1,000	28,811,000	4½ g.	M. & S.	do do	Mch. 1, 1992
Eliza. Lex. & Big Sandy 1st M., g., guar. p. & i..c'	109	1872	1,000	3,007,000	5 g.	M. & S.	do do	Mch. 1, 1902
Car trusts, payable monthly on 4,800 cars.....	....	...	.....	1,002,070	.....	.....	.....	To 1903
Car trusts on 1,500 cars, payable monthly	....	1900	.....	1,084,866	.....	.....	.....	To July, 1905
GUARANTEED BONDS.								
Elevator Co. 1st M., gold, p. & i. guar .....Ce.c'	....	1888	1,000	830,000	4 g.	A. & O.	do do	Oct. 1, 1938
2d mortgage, for $500,000, income, non cum..c'	....	1888	1,000	450,500	4	Oct. 1.	.....	Oct. 1, 1988
C. & O. SS. 1st M. deb. red. at par, gu., p. & i....	....	1893	£100	a£80,000	5 g.	J. & J.	London.	Jan. 1, 1909
Greenbrier & New River RR. 1st mortgage	....	13	1,000	533,000	5	F. & A.	Richmond.	Aug. 1, 1942
Lo. & Jeff. Bdg. 1st M., $5,000,000, gu. p. & i., end. ¶.'c	....	1895	1,000	¶3,000,000	4 g.	M. & S.	N.Y., J.P. Morgan & Co.	Mch. 1, 1945
Norf. Term'l & Trans. 1st M , $500,000, gu. p. & i.	96	1898	1,000	500,000	5	F. & A.	.....	Feb. 1, 1948
Greenbrier Ry. 1st mort., $3,000,000, g ...Col c'	....	1900	1,000	2,000,000	4 g.	M. & N.	New York.	Nov. 1, 1940
Passenger & Belt Ry. (Lex., Ky.), 1st mortgage	4	....	.....	150,000	5	.....	.....	.....
Chesapeake & Western—Stock $660,000.....	....	....	100	606,300	.....	.....	.....	.....
1st mortgage, gold ($25,000 per mile) Co.....	27	1896	500 &c.	666,000	5 g.	F. & A.	Contin. Trust, N. Y.	Aug. 1, 1945
' Guaranteed jointly and severally with Clev.	Cin. Chic. & St. L.			a £10,000	called ye	arly at	par.	

will be 5 p. c. on stock, payable J.-J.—See Central of Ga. Ry.—(V. 70, p. 1194; V. 72, p. 820.)

Chattanooga Rome & Southern RR.—Merged June 1, 1901, in Central of Georgia Ry.

Chattanooga Southern RR.—Owns road, completed in June, 1891, from Tennessee State line to Gadsden, Ala., 87 miles; Round Mt. branch, 3 miles; trackage to Chattanooga, 5 miles; sidings and spurs, 10 miles; total of all track, 105 miles. Successor to Chattanooga Southern Ry., sold in foreclosure Feb. 14, 1895; plan in V. 61, p. 830, but in Jan., 1901, the new securities had not been issued. The new 1sts were to be $5,000 per mile on present mileage and $10,000 on extensions. V. 62, p. 401.

EARNINGS.—2 mos.. {1901.. ..... Gross, $18,380; net def., $7,340
July 1 to Aug. 31 {1900.. ..... Gross, 19,896; net def., 3,741

Year ending June 30, 1901, gross, $92,843; def. under oper. exp., $38,512. In 1899-00, gross, $95,086; def. under oper., $22,721.—(V. 69, p. 823.) Sec., E. C. Osborn, 31 Nassau St., N. Y.

Cherry Valley Sharon & Albany RR.—Owns from Cherry Valley to Cobleskill, N. Y., 21 miles. Stock, $289,100; par, $50. The $300,000 7s, due June 15, 1899, were redeemed at maturity by the Del. & Hud. Co., which held a majority.—(V. 69, p. 26.)

Chesapeake Beach Railway.—Deanwood, D. C., to Chesapeake Beach, Md., 30 miles, completed in July, 1899. Stock $1,000,000, all outstanding; par, $100. President, Otto Mears; Vice-Pres., Chas. Popper. Sec and Treas., Fred. W. Moffat. Office, 1420 New York Ave., Wash., D. C.—(V. 69, p. 228.)

Chesapeake & Ohio Ry.—*(See Map.)*—Operates from Newport News Va., and Washington, D. C., to Cincinnati, Ohio, with branches.

Lines owned in fee—	Miles.	*Lines contr'd by stock, etc.*	Miles.
Old Point Comfort and Newport News via Charlottesville to Ashland, Ky.....	512	Elizabethtown Lexington & Big Sandy RR.....	109
Richmond via Lynchburg to Clifton Forge, Va.....	232	Greenbrier Ry. Whitcomb to Cass, W. Va .	81
Branches in Va. and W. Va..	134	Sundry branches.....	125
Lines controlled by stock, etc.—		Line to Washing. (V. 73, p. 493)	85
Maysville & Big Sandy RR. Ashland, Ky., to Covington,	143	*Truckage* to Louisville.....	84
Bridge—Covington, Ky., to Cincinnati, Ohio.....	2	Leased	56
		Total system June 30, 1901	1,562
		Second track.....	129

Of the above mileage 19 miles is narrow-gauge road. Of the "leased" 21 miles is on E. L. & B. S. and 9 miles on Washington line.

The branch from Whitcomb up the Greenbrier River to its forks, 95 miles, to a connection with the West Va. Cent & Pitts., was opened to Cass, 81 miles, on June 1, 1901, the balance to be completed about Nov. 1. Extension of Greenbrier & New River coal branch, 6 miles, was opened Oct. 1, 1901.—V. 73, p. 678.

HISTORY, &c.—The former Chesapeake & Ohio was sold in foreclosure April 2, 1878, and this company organized. In 1888, under the direction of Drexel, Morgan & Co., reorganized without foreclosure, and the road extended to Cincinnati. The consolidation with the Richmond & Alleghany was consummated in January, 1890. The Elizabethtown Lexington & Big Sandy and other roads were absorbed in 1892.

CAPITAL STOCK.—Common stock is $60,529,500; increased from $45,000,000 to this figure since 1892 through exchange of practically all the $25,000,000 of preferred stocks for common stock and general mortgage 4½ per cents in certain proportions. *First preferred* for $11,700 and *second preferred* for $900 only was outstanding June 30, 1901. See terms of exchange in V. 54, p. 642. Stock may be reduced by majority vote of stockholders if deemed desirable.—V. 70, p. 175.

DIVIDENDS.—First div., 1 p. c., paid Oct., 1899; Nov., 1900, 1 p. c.; Nov., 1901, 1 p. c.

BONDS.—The *series A bonds of* 1878 cover the main line from Richmond, Va., via Charlottesville to Ashland, Ky., 428 miles, and are equally secured with the *Peninsular Extension* 6s by first mortgage on extension to Newport News, 75 miles.

The *consolidated mortgage* due in 1939 is for $30,000,000 (trustee, Central Trust Company), and sufficient bonds are reserved to provide for prior liens. This mortgage is also secured by deposit in trust of the $11,000,000 bonds and two-thirds of the stock of the Maysville & Big Sandy RR., [on road Ashland to Covington, Ky.], and of the Bridge to Cincinnati, all owned by Ches. & O. (Abstract, V. 49, p. 147.)

Richmond & Allegheny Division bonds cover the low-grade freight route from Richmond via Lynchburg to Clifton Forge and branches. (Mort. abstracts, V. 51, p. 144.)

The *general mortgage of* 1892 (Central Trust Co. and H. T. Wickham trustees) is for $70,000,000, but additional amounts at $25,000 per mile may be issued for double-tracking. Of the $70,000,000 as above, $32,691,000 bonds were reserved to provide for the $30,000,000 consols of 1889, issued or to be issued, etc. The balance unissued may be sold for new acquisitions, rolling stock, etc., but not more than $2,000,000 thereof in any one year. The mortgage covers the entire property of the company, real and personal, at the time the deed was made, and all additional property and mileage acquired with the proceeds of the bonds. See full abstract of mortgage in V. 54, p. 644; also V. 54, p. 642; V. 55, p. 335. In Jan., 1901, $28,809,000 had been listed on New York Stock Exchange, $1,500,000 having late in 1900 been sold for additions, improvements and double tracking.—V. 71, p. 553.

The *Elizabeth'n Lexington & Big Sandy* first mortgage bonds, interest on which has been reduced to 5 per cent, have been endorsed with the C. & O. guaranty of principal and interest, and general mortgage bonds have been set aside to retire them at maturity.

The *Louisville & Jeffersonville Bridge* bonds, of which $3,000,000 are outstanding, are guaranteed jointly and severally by the Chesapeake & Ohio and Cleveland Cincinnati Chicago & St. Louis; any deficit on account of the bridge is payable by them in the proportion of one-third and two-thirds respectively—see V. 60, p. 130; V. 61, p. 327, 559; V. 62, p. 84 and separate statement for L. & J. Bridge Co.

Of the *Greenbrier Ry.* 4s of 1900, guaranteed principal and interest, $1,000,000 are reserved for extensions and improvements. See guaranty, V. 72, p. 626; see also V. 71, p. 554, 602.

OPERATIONS, FINANCES, &C.—Since the reorganization in 1888, when the control of the company was placed for five years in the hands of trustees, the property has been greatly enlarged and improved.

In Jan., 1900, Pennsylvania interests purchased a large block of stock, and with the Morgan-Vanderbilt interests now own a majority of the stock.—V. 70, p. 75, 632; V. 72, p. 480,

On June 30, 1900, the N. Y. Cent & Hud. Riv. and Clev. Cin. Chic. & St. Louis owned stock representing outlays respectively of $1,638,455 and $2,453,569. V. 71, p. 398, 555. On Jan. 1, 1901, the Pennsylvania RR. proper owned $7,000,000 and the Northern Central $1,500,000 additional stock.

The C. & O. SS. Co line was formally opened Sept. 7, 1893, and owns six steamers, using the railroad wharves at Newport News. The Coastwise SS. Co., whose $636,800 bonds were purchased in 1899-0, owns 3 ocean tugs and 15 barges and leases 3 steamers. V. 71, p. 554.

EARNINGS.—2 mos., {1901... ..Gross, $2,845,983; net, $1,146,586
July 1 to Aug 31. {1900.....Gross, 2,562,813; net, 1,092,846

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Richmond on the Tuesday preceding the last Tuesday in October. Report for 1900-01 was given in full in V. 73, p. 659, 677, and showed the following. See also editorial p. 639.

Traffic.—Of the total tonnage (10,125,497) in the year 1900-01, coal and coke furnished 5,450,514 tons, or 54 per cent of the whole; products of agriculture furnished 9 per cent. The average rate received on seaboard coal was only 2·72 mills per ton per mile; on all freight, 3·88 mills. Average train-load, 259 tons in 1892, 511 in 1900-1.

Year ending June 30—	1901.	1900.	1899.
Miles operated.....	1,561	1,476	1,445
Passenger earnings.....	$2,826,813	$2,681,076	$2,422,053
Freight.....	11,842,213	10,095,144	9,062,879
Express, mail and miscel.	702,516	625,850	524,908
Total earnings.....	$15,371,542	$13,402,070	$12,009,839
Oper. expenses and taxes	$9,967,180	$9,087,639	$8,077,384
Per ct. expenses to earns.	(65)	(68)	(67)
Net earnings.....	$5,404,362	$4,314,432	$3,932,455
Other income.....	149,925	148,371	100,157
Total and net income.	$5,554,287	$4,462,803	$4,032,612
nterest on bonds, &c.....	$3,552,490	$3,306,221	$3,326,481
Extraordinary expenses	1,304,172	348,696	.....
Balance, surplus.....	$697,725	*$807,886	$706,130

* From accumulated surplus a dividend of 1 p c. ($605,278) was paip Oct. 25, 1899; another of 1 p. c. ($605,288 on Nov. 26, 1900, and one of 1 p. c. will be paid Nov. 27, 1901. Balance to credit of income account June 30, 1901, $1,062,325.

OFFICERS.—President, George W. Stevens, Richmond, Va.; Vice-President, Decatur Axtell, Richmond, Va; Treasurer, C. E. Potts, Richmond, Va; Secretary, C. E Wellford, Richmond, Va.; Comptroller, L. F Sullivan, Richmond, Va

Directors—Decatur Axtell, John P. Green, S. M. Prevost, George W. Stevens, Chauncey M. Depew, William H. Newman, Samuel Rea, H. McK. Twombley H. T. Wickham.

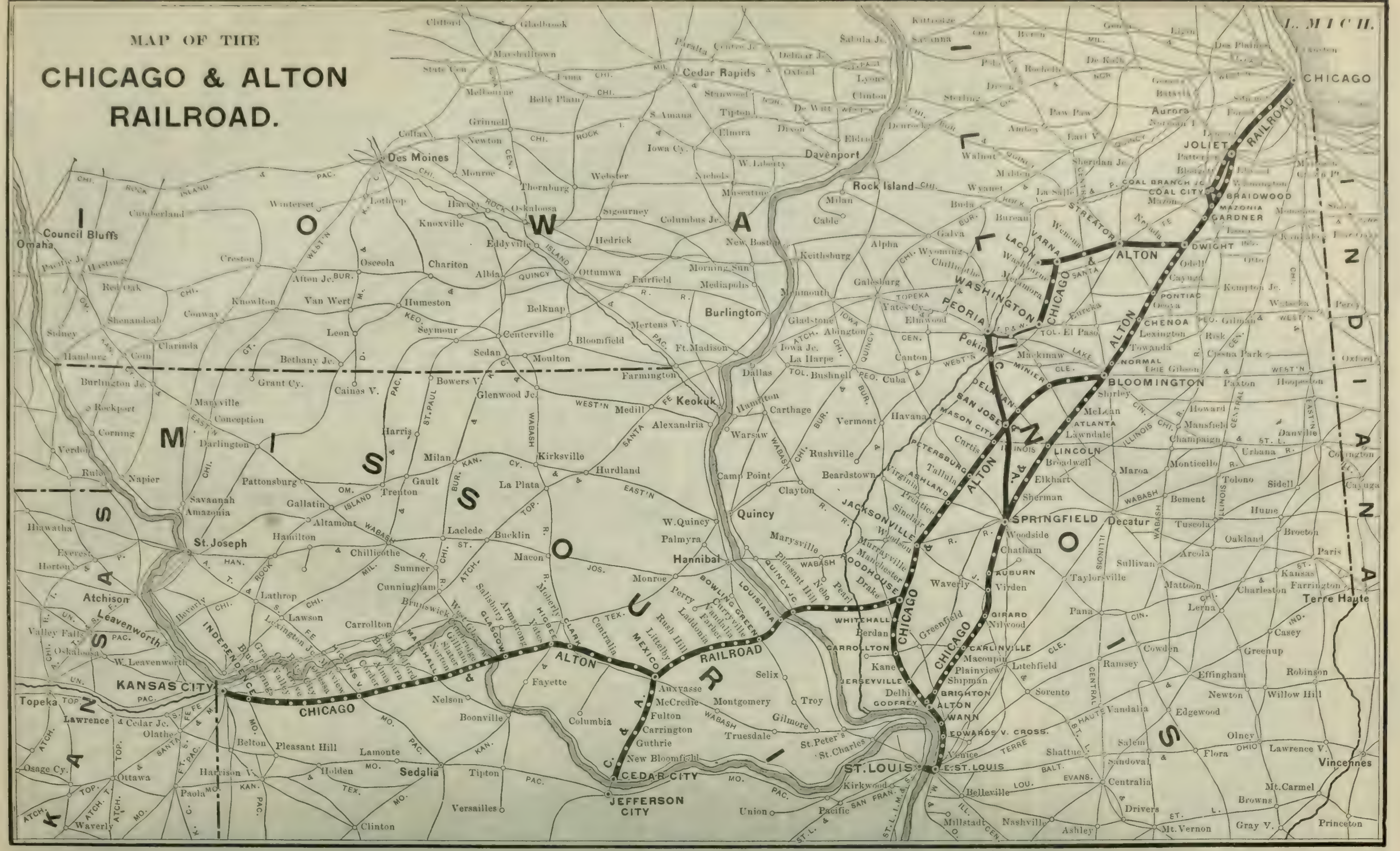
—(V. 72, p. 1236; V, 73, p. 609, 659, 677.)

Chesapeake & Western RR.—Owns road from Elkton to Bridgewater, Va., 26·67 miles; trackage, Norfolk & Western to Elkton Junction, 0·33 mile. Road opened in April, 1896. Projected to tidewater on Chesapeake Bay, of which ·14 miles from Bridgewater to North River Gap was under construction in July, 1901. Of the outstanding stock, $532,800 is common; $73,500 preferred. In June, 1900, a New York syndicate headed by De Witt Smith acquired control by purchase of majority of stock and bonds. V. 70, p. 1248. Year ending June 30, 1900, gross, $34,068; net after deducting taxes, $9,085; no interest paid, bonds being held by construction company.—(V. 70, p. 1248; V. 72, p. 820.)

Chestnut Hill RR.—Owns from Germantown to Chestnut Hill Pa., 4 miles. Re-leased in 1896 to Phila. & Reading Ry., the rental being reduced from 12 per cent to 6 per cent on stock

MAP OF THE

CHICAGO & ALTON RAILROAD.


Council Bluffs
Omaha
Des Moines
Cedar Rapids
Davenport
Rock Island
Burlington
Keokuk
Hannibal
Quincy
St. Joseph
Atchison
Leavenworth
KANSAS CITY
Topeka
Sedalia
JEFFERSON CITY
CEDAR CITY
ST. LOUIS
E. ST. LOUIS
CHICAGO
JOLIET
COAL CITY
BRAIDWOOD
MAZONIA
GARDNER
DWIGHT
ALTON
PONTIAC
CHENOA
BLOOMINGTON
LINCOLN
SPRINGFIELD
Decatur
GIRARD
CARLINVILLE
JERSEYVILLE
BRIGHTON
ALTON
WANN
EDWARDS V. CROSS.
Terre Haute
Vincennes
Princeton
Aurora
Sheridan Jc.
Streator
Varna
Peoria
Pekin
Mackinaw
Lexington
Normal
Shirley
McLean
Atlanta
Lawndale
Champaign
Urbana
Monticello
Tolono
Sidell
Danville
Maroa
Bement
Hume
Tuscola
Oakland
Arcola
Paris
Broeton
Sullivan
Taylorsville
Mattoon
Lerna
Charleston
Kansas
Farrington
Casey
Greenup
Cowden
Ramsey
Effingham
Robinson
Willow Hill
Newton
Edgewood
Olney
Flora
Lawrence V.
Sandoval
Centralia
Mt. Carmel
Browns
Drivers
Mt. Vernon
Gray V.
Ashley
Nashville
Belleville
Millstadt
Shattuc
Venice
Carlinville
Litchfield
Sorento
Vandalia
Salem
Auburn
Virden
Waverly
Chatham
Woodside
Sherman
Elkhart
Broadwell
Lincoln
Atlanta
Lawndale
Mansfield
Howard
Champaign
Urbana
Monticello
Tolono
Sidell
Danville
Maroa
Bement
Hume
Tuscola
Oakland
Arcola
Paris
Broeton
Sullivan
Taylorsville
Mattoon
Lerna
Charleston
Kansas
Farrington
Terre Haute
Casey
Greenup
Cowden
Ramsey
Effingham
Robinson
Willow Hill
Newton
Edgewood
Olney
Flora
Lawrence V.
Vincennes
Princeton
Gray V.
Mt. Vernon
Drivers
Mt. Carmel
Browns
Centralia
Sandoval
Salem
Shattuc
Venice
Belleville
Millstadt
Nashville
Ashley
Carlinville
Litchfield
Sorento
Vandalia

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chestnut Hill RR.—Stock, rental P. & R. Ry.....	4	....	$50	$120,650	6	Q.—M.	Phila., Treas. of.	Sept. 4, '01, 1½
Chic. & Alton Ry.—Com. stock, $20,000,000....	57	....	100	19,542,800	.....	.....	.....	.....
Pref. stock, 4 per cent non-cum., $20,000,000...	57	....	100	19,544,000	4 in 1901	J. & J.	N. Y., 120 Broadway.	July 1, '01, 2%
First lien M., $22,000,000 g. sub. call at par. F. c&r	57	1900	1,000&c	22,000,000	3½g.	J. & J.	do do	July 1, 1950
Ch. & Alton RR. refund'g M., g. See text. IC. c&r	All	1899	1,000&c	31,988,000	3 g.	A. & O.	N. Y., 120 Broadway.	Oct. 1, 1949
UNDERLYING SECURITIES, ETC.								
Gen. M., Jol. to E. St. Louis & br., sterling. Us c*	322	1873	£200	¶4,379,850	6 g.	J. & J.	Lond'n, J.S. Morgan & Co.	July 1, 1903
S.f. bonds (K.C.St.L.&C. 1st M. col.), g, not dr'n Us. c*	162	1878	1,000	¶1,663,000	6 g.	M. & N.	N. Y., 120 Broadway.	May 1, 1903
Miss. Riv. Br., 1st M., g., ass'd, s. f., dr'n at 100. c*	....	1877	1,000	¶425,000	6 g.	A. & O.	do do	Oct. 1, 1912
Kansas City St. L. & C. pref. stock, guaranteed..	162	....	100	1,750,000	6	Q.—F.	do do	Nov. 1'01, 1½%
Joliet & Chic., 7 p.c. stock, perpet., guar. by C.&A.	37	....	100	1,500,000	7	Q.—J.	do do	Oct., '01, 1¾%
Louisiana & Mo., guaranteed preferred stock....	101	....	100	329,000	7	F. & A.	do do	Aug. 1, '01, 3½
Chicago Burlington & Quincy—Stock, see text.	....	....	100	110,675,200	See text.	Q.—M.	N. Y., Boston and Chic.	Sep. 25, '01, 1½
Con. M. cov'ng Ch. Term. (now 1st lien) see text. c*	826	1873	1,000	22,920,000	7	J. & J.	N Y., Bk. of Com. & Bost.	July 1, 1903
Illinois Div. mortgage, $55,000,000, cur. NB ...	1,642	1899	1000,&c	27,571,000	3½	J. & J.	do do	July 1, 1949
Sink. fund, Iowa Div., 5s, (col. tr.) drawn at 105..	901	1879	1,000	b2,640,000	5	A. & O.	do do	Oct. 1, 1919
Sink. fund mortgage 4s, drawn at 100.....c&r		1879	1,000	c8,544,000	4	A. & O.	do do	Oct. 1, 1919
Sink. fund 4s (So. W. Div.) drawn at 100.....c*&r	....	1881	1,000	d4,300,000	4	M. & S.	do do	Sept. 1, 1921
Denv. exten. (coll. tr.) b'ds, s.f. dr'n at 100. NB. c*	415	1881	1,000	e7,968,000	4	F. & A.	do do	Feb. 1, 1922
Debentures for Han. & St. Joseph stock.....c*	....	1883	1,000	9,000,000	5	M. & N.	do do	May 1, 1913
Nebr'ska ext..$20,000 p. m. (s. f., not dr'n) NB c*&r	1,472	1887	1,000&c	26,077,000	4	M. & N.	do do	May 1, 1927
Chicago & Iowa Div., collat trust.....NB. c*	121	1895	1,000	2,320,000	5	F. & A.	do do	Feb. 1, 1905
Convertible debentures (See remarks).....c*	....	1890-2	100 &c.	454,000	5	M. & S.	do do	Sept. 1, 1903

b, $360,000, and c, $4,053,000 canceled not included. d, $1,383,000, and e, $2,442,800, are in sinking fund uncanceled and are here included. ¶ Cash deposited to retire these at maturity.—V. 69, p. 178.

Chicago & Alton Ry.—*(See Map.)*—ROAD—Chicago to St. Louis, Kansas City, etc., in all 918 miles, of which about 110 double tracked.

Road Owned—	*Miles.*	*Leased Lines.*—	*Miles.*
Springfield, Ill., to Grove, Ill..	58	Roodhouse, Ill., to Kansas City, Mo.	251
Lease. Lines—		Bloomington to Wann, via Jacksonville Godfrey & Upper Alton (all in Ill.)	159
Chicago to East St. Louis, Ill	280	*Trackage* to Peoria, Ill., etc	17
Coal City Line, Ind.	25		
Dwight, Ill., to Washington and Lacon, Ill	80		
Mexico, Mo., to Cedar City, Mo	50		

Total of all owned, leased and operated in system.....918

ORGANIZATION—This *railway* company was organized in April, 1900, and purchased substantially all the stock of the Chicago & Alton *Railroad* Company, viz., $18,322,400 of the $18,751,100 common and $3,472,200 of the $3,479,500 preferred stock, all of which has been deposited as security under the first lien mortgage of 1900; also the line of the St. Louis Peoria & Northern between Springfield and Grove, 57 miles. The *railroad*, whose separate existence is maintained for legal reasons, has been leased for 99 years from April, 1900, the rental being the net earnings, after payment by the lessee of all interest on bonds, taxes and other charges, etc. (See V. 70, p. 686, 995.)

STOCK.—Authorized, $20,000,000 each of common and 4 per cent non-cum. preferred; issued in amounts as shown in table above, the unissued stock being reserved to exchange for the outstanding stock of the *railroad* company not now owned.

DIVIDENDS.—First semi-annual dividend on preferred, 2 p. c., paid Jan. 10, 1901; July, 2 p. c.

BONDS.—The first lien 3½s of 1900 are secured by practically the entire capital stock of the C. & A. *Railroad*, as shown above, and by a direct first lien on Springfield to Grove, 57 miles.—V. 70, p. 894, 944. (See application to list in full in V. 71, p. 1021.)

The *railroad* mortgage securing the 3 per cents of 1899 will refund bonds marked "¶" in table maturing during next four years and also provide fund for improvements and extensions. Bonds in excess of $40,000,000 may be issued thereunder on vote of three-quarters of stockholders for extensions of not over 500 miles, main track, at not exceeding $20,000 per mile, to fund leased line rental obligations and for future betterments not to exceed $5,000,000 at not over $1,000,000 per annum from Jan. 1, 1900. Stockholders in 1899-00 purchased $31,988,000 of the new 3 p. c. bonds at the rate of $650 cash for each $1,000 face value; V. 70, p. 739. See official circular in V. 69, p. 178; also p. 26, 129, 541; V. 70, p. 429, 995; V. 72, p. 183.

GENERAL FINANCES.—The charges of the Chicago & Alton RR for interest, rentals and 7 p. c. dividends have in the past aggregated about $2,600,000. The status of the property is now as follows:

Interest at 3 per cent on $31,988,000 railroad co.'s bonds..	$959,640
Rentals payable by railroad co.; assumed by railway co....	233,030
Interest at 3½ p. c. on $22,000,000 bonds of railway co.....	770,000
Dividends at 4 p.c. on $19,544,000 pref. stock of railway co.	781,760
Total	$2,744,430

Net income for year ending June 30, 1901, $3,110,560. The new management has made large expenditures for the development of the property, having purchased 4,000 new freight cars and 77 heavy locomotives, and undertaken important work in the reconstruction of bridges, etc.—V. 70, p. 686, 894, 944, 995.

The money to pay all the existing 6 and 7 per cent bonds having been deposited with the United States Trust Co., together with the interest thereon to the maturity of the several loans, the annual interest charge of the C & A. RR. Co. is virtually 3 per cent on the $31,988,000 new bonds, viz., $959,640.—V. 71, p. 1012.

LATEST EARN'S—2 mos., July 1 to Aug. 31.	1901	Gross, $1,678,276;	net, $629,898
	1900	Gross, 1,616,701;	net, 575,033

ANNUAL REPORT.—Fiscal year now ends June 30. Statement for year 1900-01 was in V. 73, p. 720.

	Calendar year 1898.	1899.	*Year end. June 30.* 1900.	1901.
Miles	843	843	855	920
Gross earnings	$6,693,295	$7,155,962	$7,796,449	$9,036,655
Oper. expen's and taxes	4,276,768	4,471,266	4,831,822	5,926,095
Net earnings	$2,416,527	$2,684,696	$2,964,627	$3,110,560
Income from investments				1,531,386
Total income				$4,641,946
Lease rentals				$3,023,033
Interest 3½ per cent bonds				770,000
All charges				$3,793,033
4 per cent preferred dividend				781,760
Surplus				$67,147

OFFICERS.—Chairman of Board, E. H. Harriman; President, S. M. Felton; Vice-Pres., Wm. D. Cornish; Treas., F. V. S. Crosby; Secretary, Alex. Millar, 120 Broadway, N. Y. Executive Committee, E. H Harriman (Chairman), James Stillman, George J. Gould and M. L. Schiff. Directors—George J. Gould, M. L. Schiff, James Stillman, E. H. Harriman F. S. Winston, New York; C. H. Chappell, S. M. Felton, D. R. Francis, John Mitchell, N. B. Ream, Chicago; James P. Forgan, St. Louis.
—(V. 71, p. 1021, 1119, 1166; V. 72, p. 241; V. 73, p. 183, 235, 720.)

Chicago Burlington & Quincy RR.—*(See Map.)*—ROAD.—Operates a great system of roads extending from Chicago westerly, reaching St. Paul and Minneapolis, Minn., St. Louis and Kansas City, Mo., Omaha, Neb., Denver, Col., Cheyenne, Wyo., Black Hills, S. D., and Billings, Mont. The accompanying map shows clearly the system, viz.:

Lines east of Missouri Riv.	*Miles.*	*West of Missouri River.*	*Miles.*
Owned (standard gauge)	3,987	Securit's all owned, leased in perpet'ty (B.&M.R. in Neb.)	3,797
Controlled (narrow gauge)	179	Kans. C. & Omaha (controlled)	203
Leased and operated jointly.	175		

Total operated in system June 30, 1901.....8,171

ORGANIZATION, &C. This was a consolidation in July, 1875, of the Chicago Burlington & Quincy in Illinois and the Burlington & Missouri River in Iowa. Chicago Burlington & Northern and other subsidiary lines in Illinois were absorbed in May, 1899. V. 68, p. 975. In Dec., 1889, acquired Chicago Ft. Madison & Des M. RR. V. 70, p. 75. In June, 1900, control of the Kansas City & Omaha was acquired. V. 71, p. 134. Stockholders voted Nov. 7, 1900, to purchase the remaining leased lines in Iowa and Missouri held under lease, viz.: Kans. C. St. Jos. & Co. Bluffs, St. L. K. & N. W., Chic. Burl. & K. C., Han. & St. Jos., Keokuk & West. and Chic. Ft. Mad. & Des Moines, Burlington & Missouri River, etc.—V. 71, p. 697, 863, 963; V. 73, p 137.

In July, 1901, $107,577,200 of the $111,200,000 stock had been exchanged for the joint 20-year 4 p. c. bonds of the Gt. Northern and Northern Pac. secured by the deposit of the stock in trust, on the basis of $200 in bonds for each $100 stock, or an equivalent of a guaranty of 8 per cent on the stock. See circular, V. 72, p. 871, and application to list, V. 73, p. 294, and description of bonds under Great Northern.

A branch from Alliance, Neb., to Guernsey, Wyoming, and from Brush, Col., north to a junction therewith at Northport, Neb., about 150 miles, was opened Sept., 1900, of which 23 miles is Union Pacific trackage. V. 71, p. 437. Extension from Toluca, Mont., to Cody City, Wyoming, 120 miles, is under construction, of which about 101 miles were operated in Sept., 1901. In Mar., 1901, the Davenport Rock Island & Northwestern Ry., Moline, Ill., to Clinton, Ia., 40 miles, was acquired jointly with the Chic. Milw. & St. Paul Ry.—V. 72, p. 532, 675.

CAPITAL STOCK.—The stock has been increased for the acquisition of new lines, retirement of over $15,000,000 convertible debentures, etc.; in 1880 a 20 p.c. distribution was made. See "Organization" above.

DIVS.—'81-87 '88 '89 '90 '91 '92 '93 '94 '95-'97 '98 '99 to Sep., '01
Per cent. 8 yrly 5 4 5 4¼ 5 5 4¾ 4 yly. 5½ 6 yearly.

On June 15, 1901, 2 p. c. was paid for the 4 months ending July 1, 1901, when interest on the new collateral trust 4 per cent bonds began; Sept., 1½ p. c.—V. 72, p. 872.

SINKING FUNDS.—Included in the bonds outstanding in the table above are sundry bonds of the company which are held alive and drawing interest for account of the various sinking funds.

BONDS.—For full description of each loan see the editorial article on pages 3 to 6 of SUPPLEMENT of Oct., 1896, and CHRONICLE V. 63, p. 775.

The *mortgage of 1899 for $85,000,000* secures bonds dated July 1, 1899, maturing July 1, 1949, and to bear interest at not to exceed 5 per cent. Such bonds as may be issued bearing 3½ per cent interest will be subject to call at 105 per cent and accrued interest and those bearing interest at less than 3 p. c. at par and interest on any coupon day after thirty years. The issue is limited to $85,000,000, and the lien securing the bonds will become an absolute first mortgage, covering all lines east of the Mississippi River, upon the payment of $28,924,000 consolidated mortgage 7 per cent bonds due July 1, 1903, and of $2,320,000 Chicago & Iowa Division 5 per cent bonds due Feb. 1, 1905. Sufficient of the new loan is reserved to take up these $31,244,000 bonds and $23,238,000 were issued in 1899-1900, as below stated. The remainder of the loan will be available for additions, etc.—See V. 68, p. 771; *abstract*, V. 69, p. 283; V. 69, p. 795.

The *Iowa Division* bonds are a first mortgage on the main line in Iowa from Burlington to East Plattsmouth on the Mo. River, 278 miles, and on 122 miles of branches; they are also a first collateral lien on 420 miles of branches and 86 miles of second track. These bonds have a sinking fund of 1½ per cent ($203,800) yearly, for which the 4s are subject to call at 100, the 5s at 105. The single main line and branches covered "shall not exceed in the aggregate 900 miles," at $16,000 per mile; on second track (of which June 30, 1901, there were 86 miles) may be issued an additional $14,000 per mile. (V. 65, p. 462.)

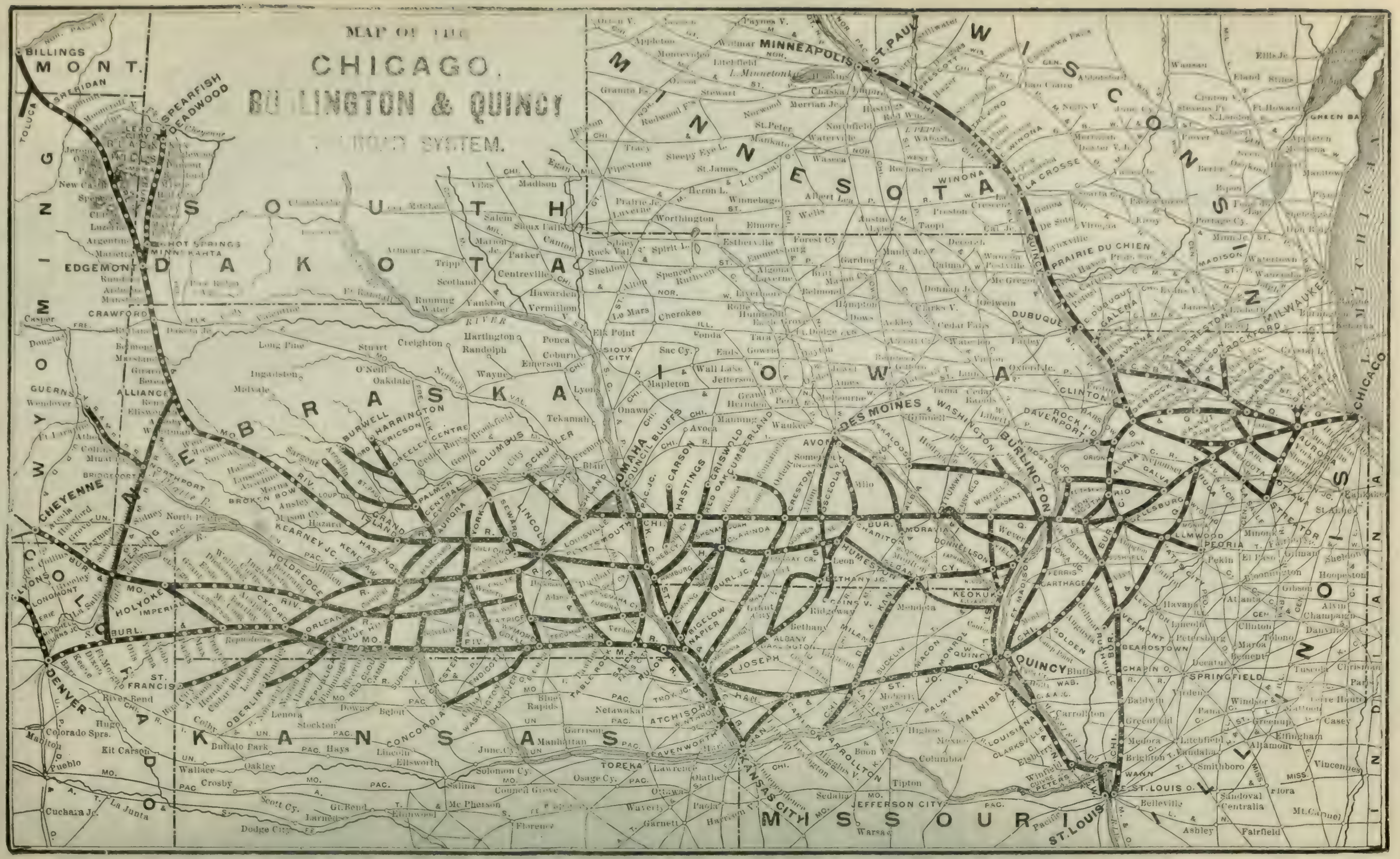
Denver Ext. bonds can be increased only for 2nd track at $10,000 p. m.

The collateral trust *Nebraska extension* bonds of 1887 are issued at $20,000 per mile for single and $10.000 per mile for second track on not exceeding 1,500 miles. **Abstract** of deed V. 45, p. 441.

Burlington & Missouri RR. in Nebraska consol. mortgage of 1878 is for $14,000,000, and is now a 1st M. or 1st collateral lien; all except the $5,000,000 of *exempt* bonds are subject to call for the sinking fund at par, $278,600 having been retired in 1900. The "exempt" bonds may be called after 1908.

The 5 *per cent debentures* of 1890-92 are *convertible* $ for $ nto stock any time prior to Dec. 1, 1902, except when books are closed. $15,543,200 had been thus converted up to Oct., 1901. V. 67, p. 842. See terms of conversion on page 5 of the SUPPLEMENT for Oct., 1896.

GENERAL FINANCES.—The Chicago Burlington & Quincy Railroad has been one of the most profitable in the country, as its numerous


MAP OF THE
CHICAGO,
BURLINGTON & QUINCY
RAILROAD SYSTEM.
MINNEAPOLIS
ST. PAUL
MINNESOTA
WISCONSIN
MICHIGAN
IOWA
NEBRASKA
SOUTH DAKOTA
WYOMING
COLORADO
KANSAS
MISSOURI
ILLINOIS
INDIANA
DENVER
OMAHA
KANSAS CITY
ST. LOUIS
QUINCY
PEORIA
SPRINGFIELD
DES MOINES
DAVENPORT
CHICAGO
BILLINGS
SHERIDAN
SPEARFISH
DEADWOOD
HOT SPRINGS
EDGEMONT
CRAWFORD
ALLIANCE
CHEYENNE
SIOUX CITY
SIOUX FALLS
YANKTON
HASTINGS
GRAND ISLAND
LINCOLN
YORK
SEWARD
COLUMBUS
FREMONT
BLAIR
NORFOLK
WAYNE
O'NEILL
VALENTINE
ATKINSON
LONG PINE
ST. FRANCIS
GOODLAND
COLBY
HUGO
PUEBLO
COLORADO SPRS.
KIT CARSON
CUCHARA JC.
LA JUNTA
DODGE CITY
GARDEN CITY
GARNETT
OTTAWA
OSAGE CY.
TOPEKA
LAWRENCE
ATCHISON
LEAVENWORTH
MANHATTAN
CONCORDIA
BELOIT
SALINA
MCPHERSON
HUTCHINSON
HANNIBAL
ST. JOSEPH
KEOKUK
BURLINGTON
GALESBURG
MONMOUTH
ROCK ISLAND
MOLINE
DAVENPORT
CLINTON
DUBUQUE
PRAIRIE DU CHIEN
LA CROSSE
WINONA
ROCHESTER
MANKATO
ST. PETER
FARIBAULT
NORTHFIELD
RED WING
HASTINGS
STILLWATER
ST. PAUL
MINNEAPOLIS
WATERTOWN
MADISON
MILWAUKEE
RACINE
KENOSHA
GREEN BAY
APPLETON
OSHKOSH
FOND DU LAC
WAUKESHA
BELOIT
ROCKFORD
FREEPORT
GALENA
DIXON
AURORA
JOLIET
LA SALLE
PEORIA
SPRINGFIELD
DECATUR
CHAMPAIGN
DANVILLE
TERRE HAUTE
EFFINGHAM
VINCENNES
CASEY
GREENUP
MATTOON
CHARLESTON
MATTOON
ST. LOUIS
BELLEVILLE
CENTRALIA
MT. CARMEL
FAIRFIELD
ASHLEY
CARLYLE
PEKIN
ELMWOOD
GALESBURG
KEWANEE
PRINCETON
MENDOTA
STERLING
DIXON
ROCK FALLS
MORRISON
FULTON
CLINTON
DE WITT
MAQUOKETA
DUBUQUE
DYERSVILLE
MANCHESTER
INDEPENDENCE
WAVERLY
CHARLES CITY
MASON CITY
ALBERT LEA
AUSTIN
OWATONNA
FARIBAULT
NORTHFIELD
RED WING
WABASHA
WINONA
LA CROSSE
TRACY
WORTHINGTON
SPIRIT LK.
ESTHERVILLE
ALGONA
EMMETSBURG
LAKE PARK
SPENCER
SHELDON
LE MARS
CHEROKEE
ROCK VALLEY
HAWARDEN
CENTERVILLE
PARKER
CANTON
MADISON
WATERTOWN
HURON
MITCHELL
ARMOUR
TRIPP
SCOTLAND
VERMILLION
ELK POINT
HARTINGTON
RANDOLPH
PONCA
COBURN
EMERSON
WAYNE
O'NEILL
OAKDALE
STUART
CREIGHTON
LONG PINE
INGALSTON
MALVALE
VALENTINE
ATKINSON
O'NEILL
NORFOLK
WAYNE
COLUMBUS
SCHUYLER
FREMONT
BLAIR
OMAHA
COUNCIL BLUFFS
CARSON
HASTINGS
RED CLOUD
GRISWOLD
CRESTON
OSCEOLA
MILO
AVOCA
MANNING
DENISON
SIOUX CITY
SIOUX FALLS
YANKTON
HARRINGTON
BURWELL
ERICSON
GREELEY CENTRE
CEDAR RAPIDS
MARION
IOWA CITY
DES MOINES
WASHINGTON
GRINNELL
NEWTON
OSKALOOSA
OTTUMWA
CENTERVILLE
CHARITON
LEON
CORYDON
ALBIA
MORAVIA
DONNELLSON
KEOKUK
FORT MADISON
BURLINGTON
MT. PLEASANT
WINFIELD
PLEASANT
FAIRFIELD
OTTUMWA
OSKALOOSA
MONTEZUMA
GRINNELL
NEWTON
MARSHALLTOWN
IOWA FALLS
WEBSTER CITY
FORT DODGE
ALGONA
EMMETSBURG
LAKE PARK
SPENCER
SHELDON
LE MARS
CHEROKEE
ROCK VALLEY
HAWARDEN
CENTERVILLE
PARKER
CANTON
MADISON
WATERTOWN
HURON
MITCHELL
ARMOUR
TRIPP
SCOTLAND
VERMILLION
ELK POINT
HARTINGTON
RANDOLPH
PONCA
COBURN
EMERSON
WAYNE
O'NEILL
OAKDALE
STUART
CREIGHTON
LONG PINE
INGALSTON
MALVALE
VALENTINE
ATKINSON
O'NEILL
NORFOLK
WAYNE
COLUMBUS
SCHUYLER
FREMONT
BLAIR
OMAHA
COUNCIL BLUFFS
CARSON
HASTINGS
RED CLOUD
GRISWOLD
CRESTON
OSCEOLA
MILO
AVOCA
MANNING
DENISON
SIOUX CITY
SIOUX FALLS
YANKTON
HARRINGTON
BURWELL
ERICSON
GREELEY CENTRE
CEDAR RAPIDS
MARION
IOWA CITY
DES MOINES
WASHINGTON
GRINNELL
NEWTON
OSKALOOSA
OTTUMWA
CENTERVILLE
CHARITON
LEON
CORYDON
ALBIA
MORAVIA
DONNELLSON
KEOKUK
FORT MADISON
BURLINGTON
MT. PLEASANT
WINFIELD
PLEASANT
FAIRFIELD
OTTUMWA
OSKALOOSA
MONTEZUMA
GRINNELL
NEWTON
MARSHALLTOWN
IOWA FALLS
WEBSTER CITY
FORT DODGE

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OF DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chicago Burlington & Quincy—(Concluded)								
B. & Mo. RR. in Neb. } L'd gr., s. f., dr. at 100. N B }	585	} 1878	$600 &c.	g8,488,000	5	J. & J.	Boston, Bk. of Com'rce.	July 1, 1918
Con. M $14000000 } Exempt, not dr'n till 1908 }		} 1878	600 &c.	5,000,000	6	J. & J.	do do	July 1, 1918
Burl. & Mo. RR. in Neb., s.f. for At. & N. RR. stk. N B	....	1880	1,000	h3,347,000	4	J. & J.	do do	Jan. 1, 1910
Hannibal & St. Jo., consol. M., now 1st M. . F. c*	289	1881	1,000	8,000,000	6	M. & S.	N.Y., Bk. of No. America.	Mch. 1, 1911
K. C. St. J. & Coun. Bl., con. M. (Nos. 1 to 500 pf.) c*	248	1877	100 &c.	5,000,000	7	J. & J.	Boston, 2d Nat'l Bank.	Jan. 1, 1907
1st Ms. Nod. and Tark. Val. RRs. s.f. (dr. at 100). c*	62	1880	1,000	377,000	7	J. & D.	do do	June 1, 1920
Rep. Val., 1st M., gu., (dr. at 100) s. f., $14,000 p'ly. c	90	1879	600 &c.	k1,078,000	6	J. & J.	Boston, Bk. of Com'rce.	July 1, 1919
Atch. & Neb., 1st M., At. to Lin., Neb., etc., guar. c*	145	1878	100 &c.	1,125,000	7	M. & S.	Boston, Bk. of Com'rce.	Mch. 1, 1908
2d mort. on Atch. & Neb. RR. (1st M. on bridge)	....	1887	....	See text.	6	J. & D.	Boston.	Dec. 1, 1927
Linc'n & N.W. RR. 1st M. guar., s.f. 1 p.c., not dr'n..	73	1880	1,000	600,000	7	J. & J.	Boston, Co.'s Office.	Jan. 1, 1910
Chic. & East. Illinois—Com. stk. ($15,000 p. m.) M p	....	....	100	7,197,800	5½ in '01	J. & J.	N.Y., Hanover Nat. B'k	July 1, '01, 3
Pf. st'k, $10,000,000, 6 p.c. non-cum ($10,000 p.m.)	....	....	100	6,830,700	6 in 1901	Q.—J.	do do	Oct. 1, '01, 1½
1st mort. (s. f. $20,000, no drawings)..... Ce. c*	107	1877	100 &c.	2,989,000	6	J. & D.	N. Y., 4th Nat. Bank.	Dec. 1, 1907
Danville & Grape Creek RR.—1st M., assumed.. c*	7	1880	1,000	97,000	6	M. & N.	N. Y., Central Trust Co.	May 1, 1920
Extension, 1st mortgage..... c*	15	1881	1,000	91,000	6	J. & D.	N. Y., Fourth Nat. Bank.	Dec. 1, 1931
Consol. mortgage (for $6,000,000), gold s. f. Ce. c*	127	1884	1,000	2,788,000	6 g.	A. & O.	N. Y., Central Tr. & Bos.	Oct. 1, 1934
Collateral trust bonds, sinking fund..... c*	....	1887	1,000	42,000	6 g.	F. & A.	do do	Feb. 1, 1912
Gen'l consol. and 1st mort. $30,000,000.. Ce. c&r	380	1887	1,000&c	12,986,000	5	M. & N.	do do	Nov. 1, 1937
Chic. & Ind. Coal—1st M. $25,000 p.m., ass'd. M p. c*	174	1886	1,000	4,626,000	5	J. & J.	N. Y., Met. Trust Co.	Jan. 1, 1936
Evansv. T. Haute & Chic., income mortgage.....	49	1881	1,000	150,000	6	M. & N.	N.Y., Farm. L. & Tr. Co.	May 1, 1920
Indiana Block Coal, 1st mort., s. f., call at par...	....	1878	1,000	150,000	7	J. & J.	do do	July 1, 1908
Chicago & Erie—Stock (all held by Erie).....	....	....	100	100,000	.....	.....	.....	.....
1st M., gold, int'st guar. till principal is pd.. Ce. c*	249	1890	1,000	12,000,000	5 g.	M. & N.	New York, Erie RR.	May 1, 1982
Income bonds for $10,000,000 5 p. c. non-cum. N	249	1890	1,000&c	10,000,000	Mostly	owned	by Erie RR.	Oct. 1, 1982
Terminal 1st mortgage, gold.....	....	1888	.....	300,000	5 g.	J. & J.	New York, Erie RR.	July, 1918

The Chicago Burlington & Quincy sinking funds for the several loans respectively held alive June 30, 1901, of the bonds given above as outstanding: Of g, $5,300,600 July 1, 1901; h, June 30, 1901, $1,931,000; k, $386,400 July 1, 1901.

branches tributary to the main line were built into choice agricultural territory. Corn, however, being one of the principal articles carried by it, its earnings vary greatly according to the size of the crop.

In April, 1899, stockholders subscribed for $16,166,000 new 3½ per cent bonds at 75 and $4,041,500 stock at par.

The company's sinking funds have received to June 30, 1901 over $20,574,000. With this money about $8,500,000 of the company's bonds have been canceled, while the remainder of the cash not so used has been invested for the benefit of the several sinking fund loans in bonds that are held alive drawing interest and are therefore included in the company's outstanding debt. In 1900-1 the aggregate sinking fund income was $1,223,579, of which $448,600 is the amount carried direct to the sinking fund and the balance appears in the accounts merely as part interest on funded debt.

The road unbonded and the roads whose bonds were all owned on June 30, 1901 (V. 63, p. 775), were:

	Miles.
Northerly Extension, Alliance, Neb., to Billings, Mont., and branches	621
St. Louis Keokuk & N. W. (all its securities owned and unpledged) Keokuk, Ia., to St. Louis, Mo.	226
Other lines of moderate earning capacity (Ch. Burl. & K. C., etc.) securities all or nearly all owned and unpledged (including 179 miles of narrow gauge)	1,179

LATEST EARNINGS.—From July 1 to Aug. 31 (2 months) earnings, including lines controlled, were:

2 months.	*Gross.*	*Net.*	*Charges.*	*Balance.*
1901	$9,460,462	$3,860,772	$1,600,000	$2,260,772
1900	8,453,016	3,199,971	1,594,521	1,605,450

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1900-01 was in the CHRONICLE, V. 73, p. 780, 787, (see also editorial, p. 759), showing operations, including results of the C. B. & N., etc.

	1900-01.	1899-00.	1898-99.
Miles operated June 30	7,993	7,661	7,419
Freight	$33,662,221	$32,557,999	$29,270,942
Passenger	11,624,746	10,384,408	9,469,018
Mail and miscellaneous	4,765,022	4,593,013	4,649,465
Gross earnings	$50,051,989	$47,535,420	$43,389,425
Expenses and taxes	34,069,908	31,422,342	28,135,465
Net	$15,983,081	$16,113,078	$15,253,960
Prop. of exp. to gross earnings	(68·07)	(66·10)	(64·84)
Other income	380,797	382,195	487,822
Total income	$16,363,878	$16,495,273	$15,741,782
Int., rent, etc.	8,238,471	8,766,512	9,013,482
Balance	$8,125,407	$7,928,761	$6,728,300
Dividends	(6½)6,652,557	(6)5,829,678	(6)5,238,371
Surplus	$1,472,850	$2,099,083	$1,489,929

Pres't, Geo. B. Harris. (V. 73, p. 286, 294, 390, 494, 780, 787.)

Chicago & Eastern Illinois RR.—*(See Map.)*—Operates road (double track to Danville Jct., 106 miles) from Chicago, Ill., to Terre Haute, Ind., and the bituminous coal fields; also to Thebes and Joppa, Ill.

Lines owned in fee.	*Miles.*
Dolton to Danville, Ill.	107
Danville, Ill., to Brazil, Ind.	61
Momence Jc., Ill., to Brazil, Ind.	130
Danville Jc., Ill., to Thebes, Ill.	277
Joppa Jct. to Joppa, Ill.	16
Cissna Jc. to Cissna Park, Ill.	11
Rossville Jc. to Sidell Jc., Ill.	34
Percy Jct. to La Crosse, Ind.	46
Coal Bluff, Ind., to Casey, Ind.	7
Branches to Coal Mines	15
Double track	166
Side tracks	291
Trackage, etc.	
Chicago to Dolton, Ch. & W. Ind.	17
Otter Creek Junc. to Terre H.	6
Total operated July, 1901	727

HISTORY, LEASES, &C.—Reorganized under existing title in 1877. In Nov., 1887, consolidated with two other co's (V. 46, p. 135), and on June 6, 1894, with Chicago & Indiana Coal RR. V. 58, p. 987; also V. 48, p. 334. Also owns $1,000,000 stock of Chic. & Western Indiana—having all the local traffic of the latter road from Dolton into Chicago. In 1901 the traffic contract made in 1890 with the Evansville & Terre Haute for the operation of a through line between Chicago and Evansville was still in force. (V. 55, p. 995.) In Mar., '97, the Chic. Paducah & Memphis, 100 miles, was purchased. In Dec., 1899, merged the controlled companies, the Evansville Terre Haute & Chicago and the Indiana Block Coal RR. V. 71, p. 389. An extension from Marion, Ill., to Thebes, 63 miles, connecting with the St. Louis Southwestern, was completed in Jan., 1900. V. 68, p. 231; V. 68, p. 771. Extension to Joppa, Ill., 16 miles, completed Dec., 1900.—V. 73, p. 660. A 22-mile branch from near Cissna Jct. eastward to Brazil division is proposed, of which 11 miles under construction.

In Dec., 1900, the Southern Ill. & Missouri Bridge Co. was incorporated in the interest of the C. & E. Ill. to build a bridge across the Mississippi River, at or near Thebes, at an estimated cost of $1,500,000 or $2,000,000, connecting with St. Louis Southwestern a direct line to Texas points.—V. 71, p. 1219.

CAPITAL STOCK.—The common stock ($15,000,000 authorized) is entitled to all surplus after 6 per cent on the preferred stock. In addition to the amounts outstanding in the table, $4,847,000 common and $865,900 preferred were held in the company's treasury in July, 1901.

DIVIDENDS—	'88.	'89.	'90.	'91.	'92 to '97.	'98.	'99.	'00.	1901.
On pref., p. c.	7½	6	6 stk.	4½	6 yearly	6	6	6	6
Common, p. c.	0	0	0	0	0	2½	3½	4½	Below.

Dividend on common in 1899, Jan., 1½ p. c.; July, 2; 1900, Jan., 2; July, 2½; 1901, Jan., 2½ p. c., including ½ extra; July, 3 p. c., including 1 extra.—V. 72, p. 1079.

BONDS.—The *general consol. and 1st* mortgage of 1887 (trustee, Central Trust Co.) provides for the retirement of $6,042,000 prior bonds and for issue of bonds on new road at $18,000 per mile for single track also for bonds for equipment at $7,000 per mile and for double track at $8,000 per mile. In 1897 the total issue of gen. consol. bonds was limited to $30,000,000 and bonds were reserved for Chicago & Indiana Coal firsts. See V. 64, p. 1088. The gen. consols are a *first* mortgage on 380 miles of road, including the line from Rossville via Sidell to Thebes, etc.; also on equipment valued at $2,657,000, and upon real estate in Chicago costing over $1,200,000. They also cover 106 miles of double track from Danville to Dolton, Ill., and rest of property subject to prior liens.

GENERAL FINANCES.—This company owns most of the capital stock of the Brazil Block Coal Co., and carries all its coal. It carries also the coal of the Danville, Clinton and Williamson county fields. On July 1, 1901, Chicago P. & M. car trust notes (including interest), $155,548. In Jan., 1901, $1,000,000 each of common and preferred were issued for equipment, improvements, etc.—V. 72, p. 86.

EARNINGS.—For 2 months, July 1 to Aug. 31:

2 mos.—	*Gross.*	*Net.*	*Other inc.*	*Int., &c.*	*Bal., surp.*
1901	$995,379	$447,846	$50,634	$265,233	$232,247
1900	867,611	332,424	62,868	261,866	133,426

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held in Chicago on the first Wednesday in June. The annual report for 1900-01 was in V. 73, p. 552. The company receives low rates for its freight, the rate per ton per mile being 0·493 cts. in 1900-01.

Year end. June 30.	1901.	1900.	1899.	1898.
Miles operat. June 30	727	711	648	648
Gross earnings	$5,659,446	$5,148,897	$4,581,560	$4,221,438
Oper. exp. & taxes	3,471,294	3,063,627	2,712,920	2,619,632
Net earnings	$2,188,152	$2,085,270	$1,868,640	$1,601,806
P. c. op. ex. to earns.	(61·54)	(59·50)	(59·22)	(62·05)
Net (incl. oth. income)	$2,407,215	$2,300,159	$2,065,329	$1,768,092
Interest paid	1,201,671	1,126,139	1,066,399	1,083,052
Rentals	137,578	183,648	231,567	229,651
Div. on pref. stock	(6) 379,842	(6) 349,842	(6) 349,842	(6) 289,842
Div. on com. stock	(5½) 370,879	(4½) 278,901	(3½) 216,923	(2½) 154,945
Constr'n, deprec'n, etc.	317,245	129,205	100,000	....
Balance	sr. $232,424	sr. $100,598	sr. $10,602	

OFFICERS.—Chairman, H. H. Porter, Chicago; President, M. J. Carpenter, Chicago; Vice-President, O. S. Lyford, Chicago; Treasurer, C. W. Hillard, Chicago; Secretary, A. M. Smith, 355 Dearborn Street, Chicago.

Directors.—A. R. Flower, R. M. Hoe, H. Seibert, G. S. Brewster, P. S. Flower, New York; G. H. Ball, Boston; O. S. Lyford, H. H. Porter, C. W. Hillard, M. J. Carpenter, Chicago; J. G. English, Danville, Ill.

—(V. 72, p. 86, 338, 820, 1079, 1135; V. 73, p. 286, 552, 660.)

Chicago & Erie RR.—*(See Map Erie RR.)*—Owns from Marion, O., to Hammond, Ind., 249 miles, and leases trackage over Chicago & West. Indiana to Chicago, 20 miles. Practically merged in Erie. RR Co.

BONDS.—The *first mortgage* (trustees Central Trust Co. and Edward Daniels) covers 249 miles of road, the contract with the Chicago & Western Indiana, $1,000,000 of that company's stock and $240,000 stock of Chicago Belt Ry. See abstracts V. 51, p. 911, V. 61, p. 750.

Chicago & Grand Trunk Ry.—See Grand Trunk Western Ry.

Chicago Great Western Ry.—*(See Map.)*—ROAD.—Operates the "Maple Leaf" route, radiating from Oelwein, Ia., northerly to St. Paul, easterly to Chicago and southerly to Kansas City, and embracing:

Lines Owned—	*Miles.*
Chic. St. P. & Kan. City Ry.—	
Chicago to St. Paul, Minn., and St. Joseph, Mo.	690
Branches to Hayfield, etc.	131
Bee Creek to Beverly (no bds.)	23
Operated under agreement—	
¶ which see.	
Mason City & Fort Dodge	¶104
Wisconsin Minn. & Pacific	¶246

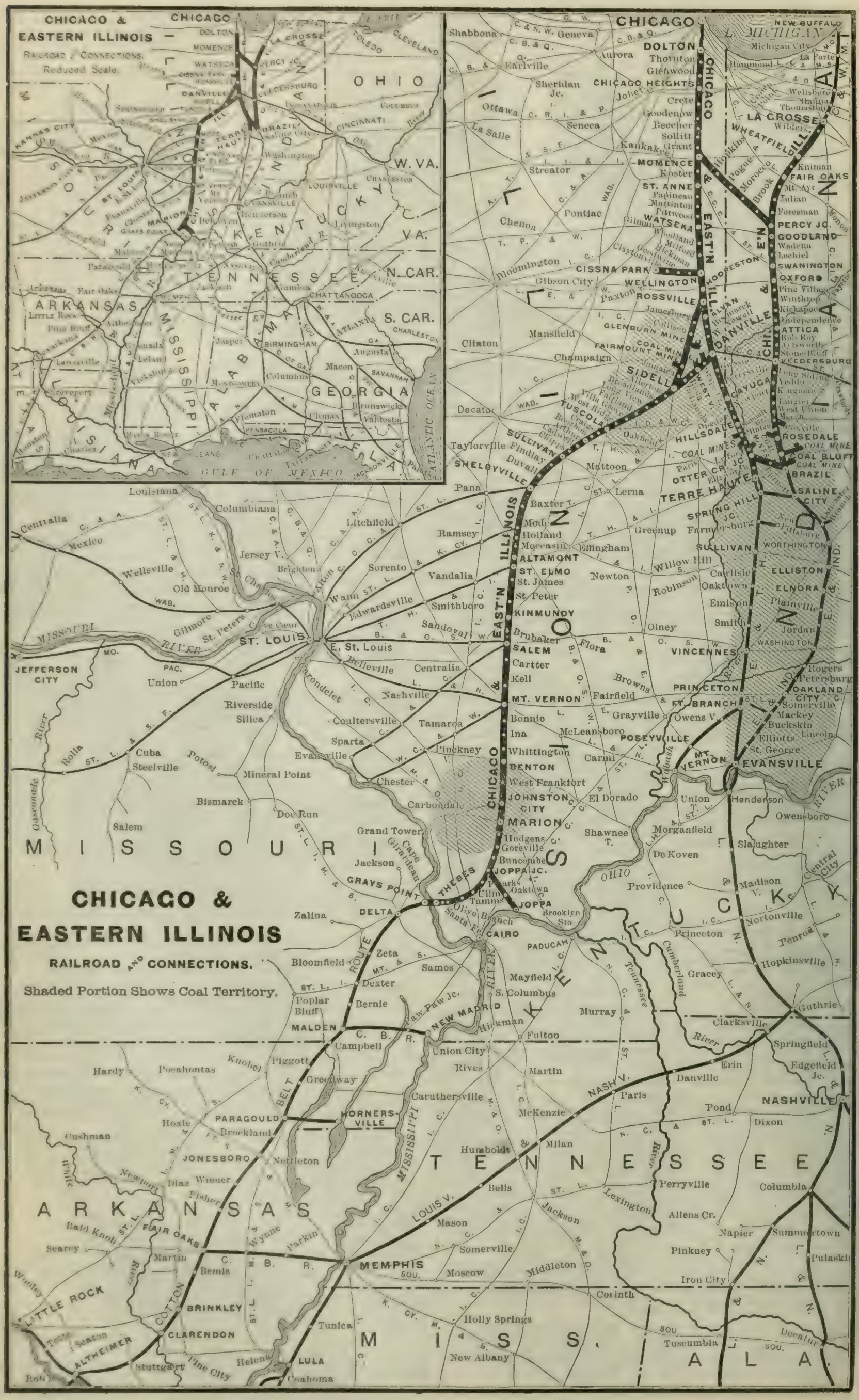
Trackage, etc.	*Miles.*
St. Paul to Minneapolis	11
Chicago terminals (V. 71, p. 442)	10
Dubuque to Aiken	16
Des Moines terminals	3
Leavenworth to Kansas City	46
Total operated	930

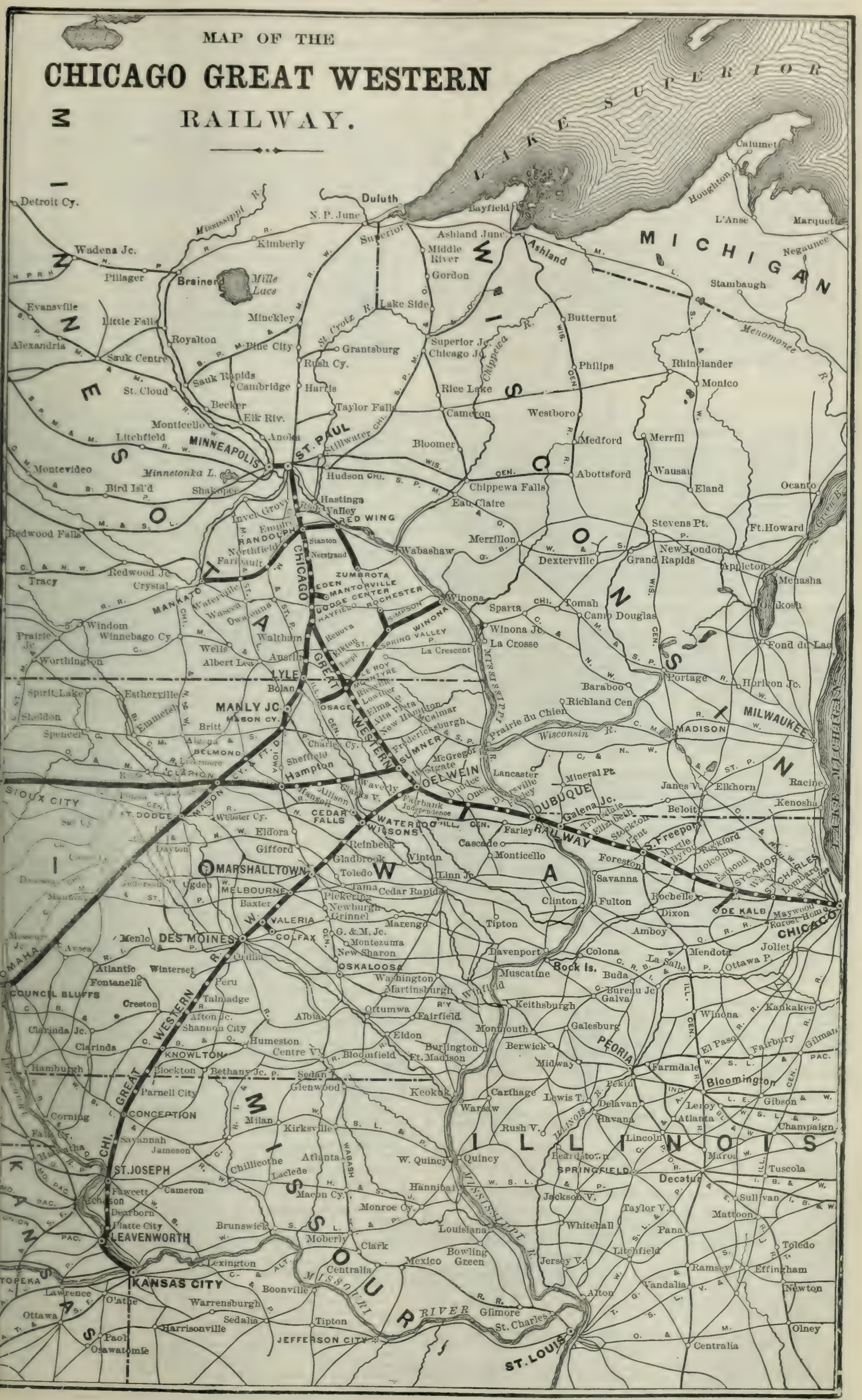
As to new mileage operated in 1901, see FINANCES below.

HISTORY.—The Chicago St. Paul & Kansas City was organized in May, 1886, and in December, 1887, merged with Minnesota & North western. In August, 1892, reorganized per plan, Vol. 55, p. 856. Each $1,000 of Minn. & N. W. and Chi. St. P. & K. C. first mort. bonds was given $500 debenture stock and $600 pref. "A" stock.

On Sept. 7, 1893, the Great Western acquired by deed the title of the Chicago St. Paul & Kansas City Ry. (815·67 miles), subject to the mortgage bonds, of which it owns all except $1,000. It also acquired the title to the Leav. & St. Joseph Ry. (23 miles), which is unencumbered.

SECURITIES.—The holders of *debenture* and *preferred A* stock appoint the finance committee, which exercises general supervision of finances. Additional securities of said issues can be put out, but only with consent of a majority of both said classes of stock present at a meeting. Securities of other issues having a lien prior to preferred A can be


CHICAGO & EASTERN ILLINOIS
RAILROAD & CONNECTIONS.
Reduced Scale.
CHICAGO
DOLTON
MOMENCE
WATSEKA
DANVILLE
TERRE HAUTE
INDIANAPOLIS
COLUMBUS
CINCINNATI
OHIO
W. VA.
KENTUCKY
VA.
TENNESSEE
N. CAR.
S. CAR.
ARKANSAS
MISSISSIPPI
ALABAMA
GEORGIA
LOUISIANA
GULF OF MEXICO
ATLANTIC OCEAN
CHICAGO & EASTERN ILLINOIS
RAILROAD AND CONNECTIONS.
Shaded Portion Shows Coal Territory.
MISSOURI
ILLINOIS
INDIANA
KENTUCKY
ARKANSAS
TENNESSEE
MISS.
ALA.
ST. LOUIS
E. St. Louis
MEMPHIS
EVANSVILLE
CAIRO
THEBES
JOPPA
MARION
MT. VERNON
VINCENNES
TERRE HAUTE
DANVILLE
CHICAGO HEIGHTS
MOMENCE
WATSEKA
ROSSVILLE
SIDELL
HILLSDALE
ROSEDALE
BRAZIL
SALINE CITY
ELNORA
ELLISTON
WORTHINGTON
PRINCETON
OAKLAND CITY
FT. BRANCH
POSEYVILLE
HENDERSON
OWENSBORO
MADISON
PROVIDENCE
NORTONVILLE
PRINCETON
HOPKINSVILLE
GUTHRIE
CLARKSVILLE
SPRINGFIELD
NASHVILLE
DIXON
COLUMBIA
PERRYVILLE
LEXINGTON
PARAGOULD
JONESBORO
BRINKLEY
CLARENDON
LITTLE ROCK
FAIR OAKS
HORNERSVILLE
MALDEN
DELTA
NEW MADRID
PADUCAH
MURRAY
FULTON
UNION CITY
MARTIN
DANVILLE
PARIS
MILAN
HUMBOLDT
JACKSON
MEMPHIS
SOMERVILLE
MOSCOW
MIDDLETON
CORINTH
HOLLY SPRINGS
TUNICA
NEW ALBANY
TUSCUMBIA
DECATUR
LULA
HELENA
PINE CITY
STUTTGART
ALTHEIMER
SEATON
WOOLEY
SEARCY
BALD KNOB
WHITE
CUSHMAN
HOXIE
BROCKLAND
NETTLETON
DIAZ
WIENER
FISHER
NEWPORT
HARDY
POCAHONTAS
KNOBEL
PIGGOTT
GREENWAY
BELT ROUTE
CARUTHERSVILLE
MCKENZIE
HICKMAN
OBION
TENNESSEE
CUMBERLAND
WABASH
OHIO
MISSISSIPPI
ILLINOIS
KASKASKIA
MISSOURI
RIVER
CUMBERLAND
TENNESSEE
WHITE
ARKANSAS
RED
COTTON
BELT ROUTE
ST. LOUIS
CHICAGO
EAST'N ILL.
WABASH
TERRE HAUTE
DANVILLE & CHICAGO
CHICAGO & EAST'N ILL.
LOUISVILLE & NASHVILLE
ILLINOIS CENTRAL
MISSOURI PACIFIC
ST. LOUIS & SAN FRANCISCO
ST. LOUIS & SOUTHWESTERN
CHICAGO & ALTON
CHICAGO & NORTHWESTERN
CHICAGO, BURLINGTON & QUINCY
CHICAGO, ROCK ISLAND & PACIFIC
CHICAGO, MILWAUKEE & ST. PAUL
MICHIGAN CENTRAL
LAKE SHORE & MICHIGAN SOUTHERN
WABASH
TOLEDO
CLEVELAND
BUFFALO
NEW BUFFALO
MICHIGAN CITY
LA PORTE
HAMMOND
WHEATFIELD
LA CROSSE
WILDERS
KNIMAN
FAIR OAKS
MT. AYR
JULIAN
FORESMAN
PERCY JC.
GOODLAND
WADENA
LOCHIEL
SWANINGTON
OXFORD
PINE VILLAGE
WINTHROP
KICKAPOO
INDEPENDENCE
ATTICA
ROB ROY
AYLSWORTH
STONE BLUFF
VEEDERSBURG
LONG SIDING
VEDDO
KINGMAN
TANGIER
WEST UNION
MECCA
COXVILLE
COAL MINE
COAL BLUFF
COAL MINE
BRAZIL
SALINE CITY
SPRING HILL
FARMERSBURG
NEW PITTSBURG
WORTHINGTON
ELLISTON
ELNORA
PLAINVILLE
WASHINGTON
ROGERS
PETERSBURG
OAKLAND CITY
SOMERVILLE
MACKEY
BUCKSKIN
ELLIOTTS
LINCOLN
ST. GEORGE
EVANSVILLE
HENDERSON
OWENSBORO
MORGANFIELD
SLAUGHTER
DE KOVEN
CENTRAL CITY
MADISON
PROVIDENCE
NORTONVILLE
PRINCETON
PENROD
HOPKINSVILLE
GRACEY
GUTHRIE
CLARKSVILLE
SPRINGFIELD
EDGEFIELD JC.
NASHVILLE
ERIN
DANVILLE
PARIS
POND
DIXON
PERRYVILLE
COLUMBIA
ALLENS CR.
NAPIER
SUMMERTOWN
PINKNEY
PULASKI
IRON CITY
CORINTH
TUSCUMBIA
DECATUR
SOU.
MT. VERNON
EVANSVILLE
SHAWNEE T.
MORGANFIELD
SLAUGHTER
DE KOVEN
OHIO
PROVIDENCE
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CENTRAL CITY
NORTONVILLE
PRINCETON
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HOPKINSVILLE
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GUTHRIE
CLARKSVILLE
SPRINGFIELD
EDGEFIELD JC.
NASHVILLE
ERIN
DANVILLE
PARIS
POND
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CLARKSVILLE
SPRINGFIELD
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NASHVILLE
ERIN
DANVILLE
PARIS
POND
DIXON
PERRYVILLE
COLUMBIA
ALLENS CR.
NAPIER
SUMMERTOWN
PINKNEY
PULASKI
IRON CITY
CORINTH
TUSCUMBIA
DECATUR
SOU.


MAP OF THE
CHICAGO GREAT WESTERN
RAILWAY.
LAKE SUPERIOR
MICHIGAN
WISCONSIN
MINNESOTA
IOWA
ILLINOIS
MISSOURI
KANSAS
NEBRASKA
Detroit Cy.
Duluth
N. P. June
Bayfield
Houghton
Calumet
L'Anse
Marquette
Negaunee
Stambaugh
Ashland
Ashland June.
Wadena Jc.
Kimberly
Superior
Middle River
Gordon
Pillager
Brainerd
Mille Lacs
Lake Side
Evansville
Little Falls
Minckley
St. Croix R.
Butternut
Alexandria
Royalton
Sauk Centre
Pine City
Grantsburg
Superior Jc.
Chicago Jc.
Chippewa R.
Menomonee R.
Rhinelander
Monico
Sauk Rapids
Cambridge
Rush Cy.
Harris
Rice Lake
Phillips
St. Cloud
Becker
Elk Riv.
Taylor Falls
Cameron
Westboro
Monticello
Litchfield
Anoka
MINNEAPOLIS
ST. PAUL
Stillwater
Bloomer
Medford
Merrill
Montevideo
Minnetonka L.
Bird Isl'd
Shakopee
Hudson
Chippewa Falls
Abottsford
Wausau
Eland
Ocanto
Hastings
Eau Claire
Redwood Falls
Empire
RANDOLPH
Northfield
RED WING
Stanton
Nerstrand
Faribault
Wabashaw
Merrillon
Stevens Pt.
Ft. Howard
Dexterville
Grand Rapids
New London
Appleton
Menasha
Redwood Jc.
Tracy
Crystal
MANKATO
Waterville
Waseca
Owatonna
ZUMBROTA
EDEN
MANTORVILLE
DODGE CENTER
ROCHESTER
HAYFIELD
SIMPSON
WINONA
Winona
Sparta
Tomah
Camp Douglas
Oshkosh
Windom
Winnebago Cy
Prairie Jc
Worthington
Waltham
Wells
Albert Lea
Austin
Renova
Elkton
Rapid
ST.
SPRING VALLEY
La Crescent
Winona Jc.
La Crosse
Fond du Lac
LYLE
LE ROY
McINTYRE
Rockville
Lowther
Elma
Alta Vista
New Hamilton
Calmar
Fredericksburg
SUMNER
Portage
Horicon Jc.
Baraboo
Richland Cen
Prairie du Chien
Wisconsin R.
MADISON
MILWAUKEE
Racine
Kenosha
Janes V.
Elkhorn
Beloit
Mineral Pt.
Lancaster
Spirit Lake
Estherville
Sheldon
MANLY JC.
MASON CY.
Britt
Spencer
Emmetsburg
BELMOND
CLARION
Charles Cy.
Sheffield
Hampton
Waverly
Clarks V.
Allison
Mansan
Fairbank
Independence
Dunlap
Onei
DUBUQUE
Galena Jc.
Troyedale
Elizabeth
Stockton
Kent
Freeport
Myrtle
Byron
Rockford
Malcolm
Eshond
Wa-ho
SYCAMORE
ST. CHARLES
Lombard
Elmhurst
SIOUX CITY
ST. DODGE
Webster Cy.
CEDAR FALLS
WATERLOO
WILSONS
Farley
Cascade
Monticello
Foreston
Savanna
Eldora
Gifford
Reinbeck
Gladbrook
Vinton
Linn Jc.
Dayton
MARSHALLTOWN
Toledo
Tama
Cedar Rapids
Clinton
Fulton
Rochelle
Dixon
DE KALB
Maywood
Forest Home
CHICAGO
Ogden
MELBOURNE
Baxter
Pickering
Newburgh
Grinnel
VALERIA
Marengo
Tipton
Amboy
Menlo
DES MOINES
COLFAX
G. & M. Jc.
Montezuma
New Sharon
Avoca
Omaha
Atlantic
Winterset
Fontanelle
Peru
Davenport
Colona
Mendota
Joliet
Ottawa
OSKALOOSA
Washington
Martinsburgh
Muscatine
Rock Is.
Buda
Bureau Jc
Galva
La Salle
COUNCIL BLUFFS
Creston
Talmadge
Winfield
Keithsburgh
Kankakee
Afton Jc.
Albia
Ottumwa
Fairfield
Winona
Clarinda Jc.
Shannon City
Monmouth
Galesburg
Clarinda
Humeston
Eldon
Burlington
Berwick
PEORIA
El Paso
Fairbury
Gilman
KNOWLTON
Centre Vy.
Bloomfield
Ft. Madison
Hamburgh
Blockton
Bethany Jc.
Sedan
Midway
Farmdale
Bloomington
Parnell City
Glenwood
Keokuk
Carthage
Lewis T.
Pekin
Corning
CONCEPTION
Warsaw
Delavan
Leroy
Gibson
Milan
Havana
Atlanta
Champaign
Falls Cy.
Kirksville
Rush V.
Lincoln
Savannah
Jameson
Atlanta
W. Quincy
Quincy
Beardstown
SPRINGFIELD
Decatur
Tuscola
ST. JOSEPH
Chillicothe
Laclede
Hannibal
Fawcett
Cameron
Macon Cy.
Jackson V.
Sullivan
Atchison
Monroe Cy.
Taylor V.
Dearborn
Mattoon
Platte City
Brunswick
Louisiana
Whitehall
Pana
LEAVENWORTH
Moberly
Clark
Litchfield
Toledo
Lexington
Centralia
Mexico
Bowling Green
Jersey V.
Ramsey
Effingham
KANSAS CITY
Boonville
Vandalia
Newton
Lawrence
O'lathe
Warrensburg
Alton
Ottawa
Sedalia
Tipton
Gilmore
St. Charles
Harrisonville
Olney
Paola
Osawatomie
JEFFERSON CITY
ST. LOUIS
Centralia
TOPEKA
MISSOURI RIVER

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chicago & Gr. Trunk—See Gr Trunk West. Ry.								
Chicago Great Western—								
Deb. stock, cum., g., $30,000,000, div. in cash, g.	....	....	$100	$22,282,500	4 g.	J. & J.	London, R. Benson & Co.	July 15,'01,2%
Debenture scrip (not interest-bearing)	....	....	.....	4,489	No int'st	.....	.....	.....
Preferred stock A, $15,000,000, 5 per cent, gold.	....	....	100	11,372,400	5 in 1901	J. & J.	London, R. Benson & Co.	July 31,'01,2½
Pref. stock B, 4 per cent $10,000,000	....	....	100	9,463,000	(None)	.....	.....	.....
Common stock, $30,000,000	....	....	100	21,315,500	(paid.)	.....	.....	.....
Sterling 5 year notes 6s (no mortgage) gold	....	1897	£100&c	484,848	6 g.	Semi-an	London, R. Benson & Co.	1902
Sterling 5-year notes 5s of 1898 (no mortgage)	....	1898	Various	1,124,242	5 g.	Semi-an	London.	1903
Sterling 5-year notes 5s of 1899 (no mortgage)	....	1899	Various	808,333	5 g.	Semi-an	London or New York.	1904
Equipment lease warrants, 1900	....	1900	Various	338,937	5	M'nthly	St. Paul.	$6,685 m'n'hly
Chic. Hammond & West'n—See Chic. Junction Ry.								
Chicago & Indiana Coal—See Chic. & Eastern Illinois.								
Chic. Ind. & East.—1st mort., gold (see text). N. c*	43	1900	1,000	1,000,000	5 g.	J. & J.	N. Y., N. Y. Sec. & Tr.	July 1, 1940
Chicago Indianap. & Louisville—Com. stock	....	....	100	10,500,000	.....	.....	.....	.....
Preferred, 4 per cent, non cum., $5,000,000	....	....	100	5,000,000	4 in 1901	A. & O.	N. Y., J. P. Morgan & Co.	Oct.15,'01,2%
L. N. A. & C., 1st Main Line.—N.A. to Mich. City. c*	289	1880	1,000	3,000,000	6	J. & J.	do do	July 1, 1910
1st M., Chic. & Ind. Div., Chic. to Ind., gold. c*	162	1881	1,000	2,300,000	6 g.	F. & A.	do do	Aug. 1, 1911
C. I. & L. refunding mort., $10,300,000, gold. Ce	509	1897	1,000	3,842,000	5 g.	J. & J.	do do	July 1, 1947
Do gold 6s, issued for old consols	509	1897	1,000	4,700,000	6 g.	J. & J.	do do	July 1, 1947
Perry Mathews Buskirk Stone Co., 1st M., guar.	....	1898	1,000	200,000	6 g.	F. & A.	Am. Tr. & Sav. Bk., Chic	Feb. 1, 1908
Consolidated Stone Co. mortgage, guar.	....	1900	1,000	168,000	6 g.	M. & N.	do do	May 1, 1920
Indiana Stone RR. 1st M., guar.	....	....	1,000	In treasury.	5 g.	M. & S.	New York.	Sept. 1, 1948
Chicago Junction—Common stock	....	....	100	2,200,000	All owned by Ch.		J. Ry. & Un. Stk. Yds.	V. 68, p. 326.
Chic. Ham. & West., 1st M., $2,500,000, g. c*&r	24·43	1897	500 &c.	2,090,000	6 g	J. & J.	N. Y., Cent'l Trust Co.	Jan. 1, 1927

Chicago Great Western.—(Concluded.)

created, but only with consent of two-thirds of both classes. The several classes in case of liquidation will have principal paid in gold, according to their priority right to dividends. At extraordinary general meetings of holders of debenture stock and preferred A stock collectively, holders of *one-tenth* of said stocks outstanding, present or represented, constitute a quorum and by a majority vote have power to sanction any modification of the rights of said stocks. The provisions of the several classes of stock were fully set forth in the editorial article of the Supplement for October, 1897; see also V. 71, p. 441.

In 1898 the authorized issue of 4 p. c. debenture stock was increased from $15,000,000 to $30,000,000 for future refunding and improvements. See General Finances below.—V. 66, p. 133, 663, 1088.

Cash interest resumed on all debenture stock and *all* the preferred "A" is entitled to cash dividends since July 1, 1899.—V. 67, p. 1206.

Dividends.—On pref. "A" paid Jan., 1899, 2 p.c.; in July, 1899 2 p. c.; in 1900, 5 p. c; in 1901, 5 p. c

Finances.—The deb. and pref. "A" stockholders voted Jan. 30, 1899, to issue $8,000,000 debenture stock, in order to refund the Ch. St. P. & K. C. priority loan (the only mortgage debt), which was paid Jan. 1, 1900, and then outstanding lease warrants and sterling notes; of this stock there remained unissued March, 1901, $2,150,000, to provide for paying sterling notes and lease warrants maturing, additions and improvements. Early in 1901 the company was issuing an additional $2,500,000 of 4 per cent debenture stock for capital expenditures in 1901, car trusts, etc.—V. 72, p. 580, 935, 1279. By improvements of the permanent way, etc., operating expenses were reduced in 1900-1901 to 68·38 per cent of earnings, against 66·81 per cent in 1899-0; 70·13 in 1897-8 and 77·47 in 1894-5.—V. 71, p. 441.

Early in 1901 Vermilye & Co. became the fiscal agents of the company, their Mr. Read entering the directory. See V. 72, p. 580.

In Apr., 1901, a syndicate acquiring all the stock and bonds of the Mason City & Fort Dodge RR., Mason City to Fort Dodge, Ia., 92 miles, the purchase including coal fields near Ft. Dodge, arranged to extend the road in 1901 from Manly Junction to Mason City, 12 miles, and Hampton to Clarion, 30 miles, to connect with the Chic. Gt. Western, and also in 1902 to build an extension southwesterly to Omaha, and westerly to Sioux City, a total of about 250 miles. The Wisconsin Minnesota & Pacific RR., Red Wing, Minn., to Mankato, 94 miles, also purchased the Duluth Red Wing & Southern Ry. and the Winona & Western Ry., making a total of 246 miles then owned, and arranged to build a 27 mile connecting link. Both of the roads will be operated for 100 years under agreements dated Apr. 1, 1901, the Chic. Gt. West. to receive their entire net earnings above interest on bonds and own their entire stocks—V. 73, p. 566, 722.

Earnings.—2 mos., July 1 to Aug. 31. 1901.....Gross, $1,344,240; net, $420,491
1900.....Gross, 1,162,884; net, 389,524

Annual Report.—Report for 1900-01 in V. 73, p. 551, 565.

Year ending June 30.	1901. $	1900 $	1899. $	1898. $
Total gross earnings	7,013,861	6,721,037	5,867,739	5,386,044
Net income	1,978,346	2,026,814	1,720,224	1,435,671
Rentals (incl. equipment)	440,601	463,930	450,177	448,613
Interest paid	188,973	272,255	299,120	252,219
Int. in cash on 4% deb. stk.	780,610	568,650	498,002	396,524
Div. on pref. stock "A" (5	568,620	(5) 568,620	(4) 454,896	.....
Miscellaneous	8,645	9,574	8,873	.....
Balance	def. 9,106	143,785	9,156	338,315

Officers.—A. B. Stickney, President, St. Paul, Minn.; Treasurer, C. O. Kalman, St. Paul; Auditor, W. B. Bend, St. Paul; Secretary, R. C. Wight, St. Paul, Minn.

Directors.—A. B. Stickney, A. Oppenheim, S. C. Stickney, F. Weyhauser, J. W. Lusk, H. E. Ketcher, T. H. Wheeler, William A. Read, R. C. Wight. New York office, 31 Nassau St.—V. 72, p. 1279; V. 73, p. 137, 183, 444. **493, 551, 565,** 615, 782, 783.)

Chicago Hammond & W. RR.—See Chicago Junction Ry.

Chicago Indiana & Eastern Ry.—Owns Converse, Ind., to Muncie, 43 miles, of which Matthews to Muncie, 15 miles, completed in Dec., 1900. In Oct., 1901, extension under construction from Muncie to Richmond, 36 miles. Projected from Chicago, Ill., to Columbus, O., and from Richmond, Ind., to Cincinnati, O.

Stock authorized, $15,000 p. m.; issued Mar., 1901, $645,000. Of the bonds, $1,000,000 were issued to retire the old 5s and to complete the road from Converse to Muncie, additional bonds beings issuable at $20,000 per mile for extensions.—V. 71, p. 675; V. 71, p. 437. Pres., Paul Brown, 100 Washington St., Chicago, Ill.; Sec., J. H. Miller; Gen. Mgr., H. E. Drew. Office, Matthews, Ind.—(V. 72, p. 44, 675).

Chicago Indianapolis & Louisville Ry.—*(See Map.)*—Operates the "Monon Route" from Chicago, Ill., via Monon, Ind., to Indianapolis, Ind., and Louisville, Ky., with branches.

A lease for 999 years with Chicago & Western Indiana (of whose stock this co. owns $1,000,000) gives entrance to Chicago on a mileage basis. Owns one-third interest in Kentucky & Indiana Bridge, having bridge at Louisville, Ky.—V. 71, p. 599.

The system includes:

Lines owned—	*Miles.*	*Oper. under contract*—	*Miles.*
Indiana State Line to Indianap.	162	Chicago to Ind. State Line	20
New Albany to Michigan City	289	New Albany to Louisville	5
Bedford to Switz City	40	Connection in Indianapolis	2
Orleans to Fr. Lick Springs	18	Clear Creek to Harrodsb'g, Ind.	10
Total of all	546		

History.—Successor July 1, 1897, of the Louisville New Albany & Chicago Ry., foreclosed per **plan** in V. 63, p. 922.

In July, 1900, the legality of the foreclosure was sustained; appeal taken to U. S. Circuit Court of Appeals.—V. 70, p. 686; V. 71, p. 83, 599, 1119; V. 73, p. 611.

Dividends.—On pref., Mar. 30, 1899, 1 p. c.; in 1900, Oct. 15, 2 p. c.; in 1901, Apr., 2 p. c.; Oct., 2 p. c.

Bonds.—*Refunding mortgage* covers road, equipment, etc. (including $1,000,000 stock of Ch. & W. Ind and $240,000 stock of the Belt Ry. of Chicago); total authorized issue is $15,000,000, of which reserved to take up existing divisional bonds at maturity, $5,300,000; to be issued only for betterments and equipment, not to exceed $300,000 in any one year, $2,091,000, of the latter of which $933,000 had been issued to June 30, 1901. Car trust notes June 30, 1901, $124,931.

General Finances.—See statement to N.Y. Stock Exchange in July, 1897.—V. 65, p. 194.

Earnings.—(2 mos.), July 1 to Aug. 31. 1901.....Gross, $812,310; net, $332,304
1900.....Gross, 686,965; net, 246,133

Annual Report.—In V. 73, p. 611, showed:

Year end. June 30—	1900-01.	1899-00.	1898-99.	1897-98.
Gross earnings	$4,150,470	$4,177,888	$3,501,120	$3,323,671
Net earnings	1,496,928	1,549,683	1,146,170	967,663
Dividends received	135,776	109,787	86,687	75,038
Total net income	$1,632,704	$1,659,470	$1,232,857	$1,042,701
Interest on bonds	$771,294	$761,950	$752,700	$745,450
Rentals, etc.	208,636	210,839	205,409	208,122
Total	$979,930	$972,789	$958,109	$953 572
Surplus	$652,774	$686,681	$274,748	$89,129

Div. of 1 p. c. ($50,000) on pref. was paid Mar. 30, 1899, and semi annual div. of 2 p. c. ($100,000) in Oct., 1900; 2 p. c. ($100,000) Apr., 1901, and 2 p. c. ($100,000) will be paid Oct., 1901.

Officers.—President and General Manager, W. H. McDoel, Chicago; Vice-President, A. J. Thomas, New York; Treasurer, W. H. Lewis, 198 Custom House Place, Chicago; Secretary, J. A. Hilton, 80 Broadway, New York.

Directors.—Samuel Thomas, A. J. Thomas, Temple Bowdoin, Amos T. French, Charles Steele, R. M. Gallaway, Richard Trimble, New York; W. H. McDoel, G. B. Shaw, Chicago; J. Murdock, Lafayette, Ind.; Volney T. Mallott, Indianapolis.—(V. 73, p. 183, **611**, 662.)

Chicago Junction Railway.—Owns and operates a belt line around Chicago from Whiting, Ind., to Franklin Park, Ill., and in the Union Stock Yards district connects with industries and all diverging roads. Total mileage operated, 87·60 m., of which Terminal RR. owns Union Stock Yards to Chappell, 10·15 m.; East Chicago Belt RR., State Line to Grasselli Chemical Co., 5·28 m.; Calumet Terminal RR., trackage, Blue Island to McCook, 13·88 m.; Chic. & Ind. State Line Ry., leases from Chic. Junction Ry. & Union Stock Yards Co., 20·83 m.; Whiting to Blue Island, 15·46 m.; McCook to Franklin Park, 10·36 m.; Cal. River RR., So. Chicago to Hegewisch, 4·42 m.; So. Chic. & So. Ry. Hegewisch to Cal. Park, 1·75 m.; Northern Indiana yards, 5·47 m.

Organization.—Formed in March, 1898, as a consolidation of the Chicago Hammond & Western and Chicago & Indiana State Line in the interest of the Chicago Junction Rys. & Union Stocks Yards Co.

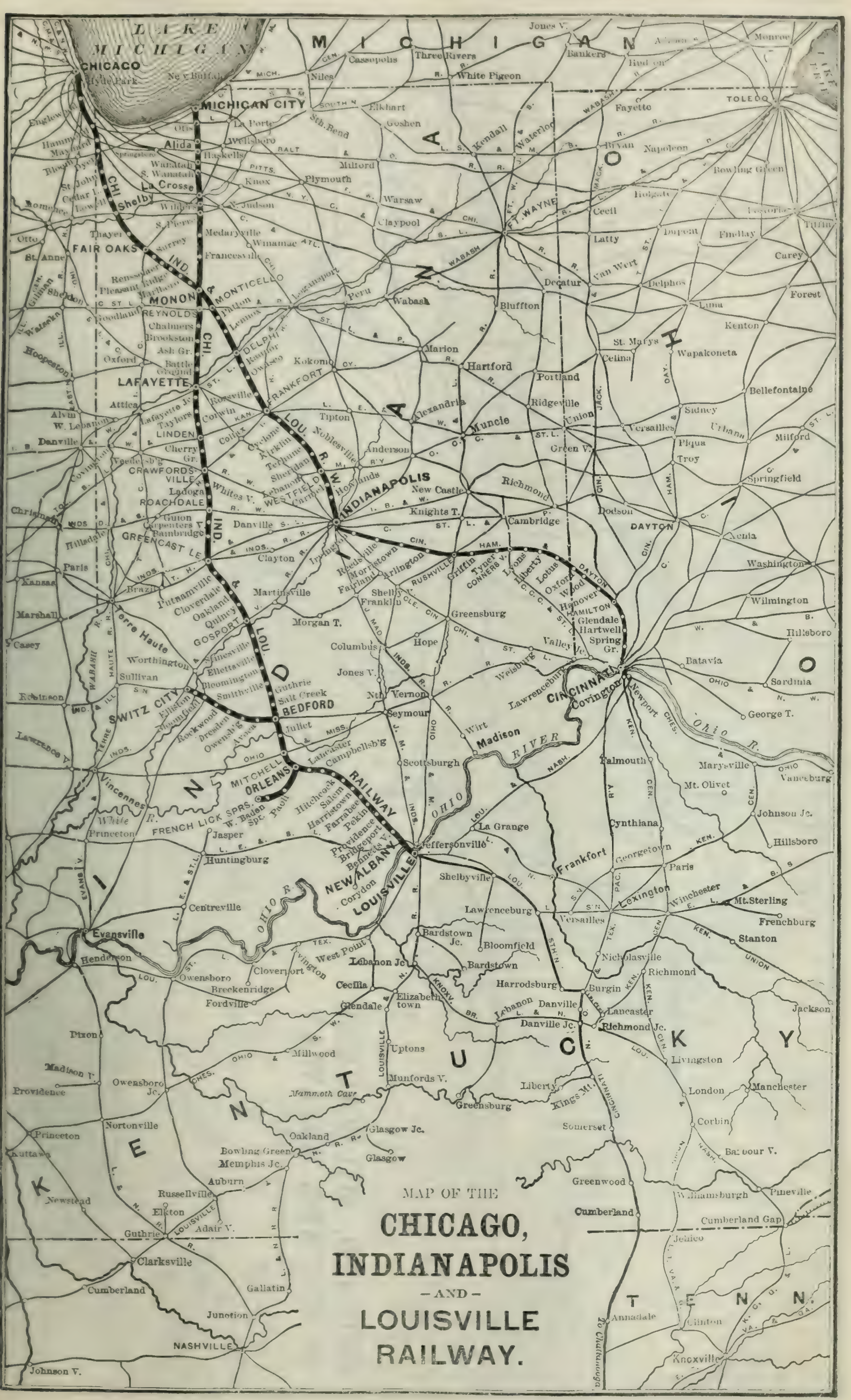
Bonds.—First mortgage of C. H. & W. is for $2,500,000 (trustee, E. Francis Hyde, N. Y.)—V. 64, p. 287.

Earnings.—For year ending June 30, 1901, gross $1,880,956; net, $780,382; taxes, $18,285; charges, $351,887; dividends (6 p. c.), $132,000; surplus, $78,210.—(V. 67, p. 1262; V. 68, p. 326).

Chicago Kalamazoo & Saginaw Ry.—Owns 45 miles, Kalamazoo to Woodbury, in operation. In January, 1900, $450,000 stock was outstanding. The first mortgage is for $225,000 to Union Trust Co. of Detroit, as trustee; bonds all in treasury; bills payable Jan. 1, 1900, $531,425. In 1899, gross, $72,567; net, $19,901. Operated by Kalamazoo & Hastings Construction Co. President, E. Woodbury; Treas. and Secy. H. C. Potter, Kalamazoo, Mich.—(V. 61, p. 1063.)

Chicago Lake Shore & Eastern Ry.—Embraces 159·04 miles of track, connecting the various works of the Illinois Steel Company at Chicago, Joliet and Milwaukee with diverging trunk lines, and also with steamship lines, stone quarries, industrial establishments, etc.; also by trackage rights over 149·54 miles of roads reaches the coal fields of Illinois and Indiana and Joliet, Ill., handling between South Chicago and these points a large traffic for the Illinois Steel Co. The stock, $600,000, and the bonded debt ($3,230,000) are owned by the Illinois Steel Co., and thus controlled by Federal Steel Co.

Equipment, Dec. 31, 1899: Locomotives, 54; freight cars, 3,077; cabooses, 11; steam wrecker, 1.—(V. 64, p. 422; V. 67, p. 428, 483).



MAP OF THE

CHICAGO, INDIANAPOLIS —AND— LOUISVILLE RAILWAY.

MAP OF THE

CHICAGO, MILWAUKEE AND ST. PAUL RAILWAY

6,596 Miles in Operation.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chicago Milwaukee & St. Paul—Common stock.	....	....	$100	$55,821,800	6	A. & O.	N.Y.Office,30 Broad St.	Oct. 29,'01, 3%
Preferred stock 7 per cent yearly, not cumulative.	....	....	100	44,658,400	7	A. & O.	do do	Oct. 29,'01, 3½
Milwaukee & St. Paul loans—								
River Div. (St.P.&C.) 1st M. con. into pf.stk.g.c*	129	1872	$ & £	920,000	7 g.	J. & J.	London and New York.	Jan. 1, 1902
Hastings & Dakota 1st M., conv. into pref. st'k	....	1872	.....	29,000	7	J. & J.	N.Y.,Office,30 Broad St.	Jan. 1, 1903
Chic. & Mil. 1st mort. (conv. into pref. stock)..c*	83	1873	1,000	398,000	7	J. & J.	do do	Jan. 1, 1903
Chicago Milwaukee & St. Paul loans—								
Prior lien consols, convertible into pref	1,435	1874	1,000	69,000	7	J. & J.	do do	Jan. 1, 1904
Consol. mort., conv. into pref. stock.....F.c*	1,435	1875	1,000	3,518,000	7	J. & J.	do do	July 1, 1905
I. & D. Ext. 1st M., convert. into pref.... F.c*	335	1878	1,000	1,560,000	7	J. & J.	do do	July 1, 1908
S. W. Div. 1st mortgage Western Union RR..c*	212	1879	1,000	4,000,000	6	J. & J.	do do	July 1, 1909
So. Minnesota Div. 1st mortgage.....F.c*	419	1880	1,000	7,432,000	6	J. & J.	do do	Jan. 1, 1910
Mineral Point Division 1st mortgage.....F c*	133	1880	1,000	2,840,000	5	J. & J.	do do	July 1, 1910
Hast. & Dak. Div.,ext.,1st M. ($990,000 5s).F.c*	395	1880	1,000	6,670,000	5 & 7	J. & J.	do do	Jan. 1, 1910
Lacrosse & Dav. Div. 1st mortgage.....F c*	185	1879	1,000	2,500,000	5	J. & J.	do do	July 1, 1919
Wisc. Val. RR. Co. 1st M., Tomah to Merrill, Wis.c	107	1879	500	1,106,500	7	J. & J.	Boston, Lee Higginson.	Jan. 1, 1909
Wis. Val. Div. 1st M. s. f., not dr'n.....NB.c*	161	1880	1,000	2,179,000	6	J. & J.	N.Y. Office, 30Broad St.	July 1, 1920
Dub. Div. 1st M., s. f., not dr'n.....NB.c*	351	1880	1,000	6,007,000	6	J. & J.	do do	July 1, 1920
Chic. & Pac. Div. 1st M. (Ch. to Kittredge).F c*	120	1880	1,000	3,000,000	6	J. & J.	do do	Jan. 1, 1910
do West'n Div. 1st mort., (see text) gold.F.c*	1,117	1881	1,000	25,340,000	5 g.	J. & J.	do do	Jan. 1, 1921
Chic. & Lake Superior Div. 1st mort., gold.F.c*	68	1881	1,000	1,360,000	5 g.	J. & J.	do do	July 1, 1921
Wis. & Minn. Div. 1st mortgage, gold. F.....	230	1881	1,000	4,755,000	5 g.	J. & J.	do do	July 1, 1921
Fargo & Southern 1st mort., gold, assumed.....	119	1883	1,000	1,250,000	6 g.	J. & J.	do do	Jan. 1, 1924
Ch. Mil. & St. P. Terminal mortgage, gold...F.c*	....	1884	1,000	4,748,000	5 g.	J. & J.	do do	July 1, 1914
Dakota & Great Southern 1st mortgage, gold F	159	1886	1,000	2,856,000	5 g.	J. & J.	do do	Jan. 1, 1916
Chic & Missouri River Div. 1st mortgage.... F.c*	77	1886	1,000	3,083,000	5	J. & J.	do do	July 1, 1926
Gen. . M(for $150,000,000), gold Ser. A..Us.c*&r	5,722	1889	1,000	24,000,000	4 g.	¶	do do	May 1, 1989
do do "B" 3½s.....c*	5,722	1889	1,000	a 10070,000	3½ g.	J. & J.	do do	May 1, 1989
Milw. & North'n 1st mort., Schwarz. to Gr. Bay..c*	126	1880	1,000	2,155,000	6	J. & D.	N.Y., Ch.Mil.& St.P.Ry.	June 1, 1910
Consolidated mortgage.....c*	362	1884	1,000	5,092,000	6	J. & D.	do do	June 1, 1913

a Including July, 1901, $3,570,000 in treasury and not listed, see text.
¶ Coupon interest J.&J; registered Q-F.

Chicago Milwaukee & St. Paul Ry.—*(See Map.)*—Operates from Chicago westerly to St. Paul, Minneapolis and Lake Superior, Omaha, Neb., and Kansas, City, Mo., with lines, traversing Illinois, Iowa, Missouri, Michigan, Wisconsin, Minnesota and the Dakotas, viz.:

Road.	*Miles.*	*Road.*	*Miles.*
Lines owned (of which 26 miles owned jointly)	6,597	2nd & 3rd tracks	280
		Trackage (includ. 2d track)	169

HISTORY, &c.—The Milwaukee & St. Paul RR. Co. was organized May 5, 1863, and on Feb. 11, 1874, took its present name. The system has since been greatly extended by the construction and acquisition of other lines. The sale of the Milwaukee & Northern to the St. Paul was ratified in September, 1893. In Mar., 1901, the entire stock of the Davenport Rock Island & Northwestern Ry., Moline, Ill., to Clinton, Iowa, 40 miles, was acquired jointly with the Chic. Burl. & Quincy RR., and the road will be used as part of a cut off to be built in 1901 from Davenport to Ottumwa, 119 miles, between Chicago & Kansas City. V. 72, p. 437, 532, 675; V. 73, p. 562.

CAPITAL STOCKS.—The preferred stock has a prior right over the common stock to a dividend of not over 7 per cent from net earnings in each year, but if not earned it has no cumulative right. After payment of 7 per cent on preferred and 7 on common, both classes share *pro rata*. Common stock raised to $55,821,800, by stockholders subscribing at par to 10 per cent increase, ($8,673,200) in April, 1901. See GENERAL FINANCES below. V. 72, p. 437. Preferred stock on Dec. 31, 1873, was $12,274,483; it has been increased to present figures almost entirely by exchange of convertible bonds for stock, only about $9,000,000 having been issued for other purposes (improvements, etc.) In July, 1901, $6,494,000 prior lien bonds outstanding were exchangeable for preferred.

Divs. since '89.	'90.	'91.	'92.	'93.	'94.	'95.	'96.	'97.	'98.	'99.	1900.	1901.
On common.	0	0	2	4	4	2	4	5	5	5	5	6
On preferred.	7	7	7	7	7	7	7	7	7	7	7	7

In April, 1901, the dividend rate on common was increased to 6 p. c,

BONDS.—Abstracts of some of the older mortgages were published in the CHRONICLE, V. 45, pp. 85, 114, 144, 212, and V. 48, p. 830.

The following bonds are *convertible into preferred stock* at any time within ten days after a dividend shall have been declared and become payable on the preferred: Iowa & Dakota Extension 7s, River Division 7s, Chicago & Milwaukee 7s of 1903, Hasting & Dakota 7s of 1903 and Ch. Mil. & St. P. consols of 1875. The consols of 1874 also are convertible into preferred within 15 days after dividend day. The convertible bonds were fully described in SUPPLEMENT for Mar. '93, p. 2.

Chicago & Pacific Western Division, see SUPPLEMENT of Jan. 1901.

Terminal five per cent bonds of 1884 cover terminal property of several hundred acres in Chicago and Milwaukee.

The *general mortgage* of 1889 (see **abstract** in V. 48, p. 830) is for $150,000,000, to the United States Trust Co., of New York, as trustee, and covers the entire railway property and franchises of the company (therein described) subject to prior liens as below mentioned. The prior lien bonds cannot be extended, but will be paid off at maturity.

On June 30, 1901, the following amounts of general mortgage bonds had been issued or were reserved for the purpose indicated, viz:—

Listed on New York Stock Exchange	$30,276,000
In treasury of the company (unsold) see below	3,794,000
Total reported by the company as outstanding	$34,070,000
Reserved for prior liens	$88,102,500
Available or eventually to become available for improvements there being included in this amount the bonds originally reserved for prior liens, which have since been converted into pref. and common stock	27,827,500
Total authorized	$150,000,000

The $34,070,000 outstanding include $6,000,000 issued to pay for 178 miles of sundry small branches on which the general mortgage is a first lien, and to retire the $2,500,000 first mortgage bonds of Chicago Evanston & Lake Superior Ry., a Chicago suburban road, $8,908,000 issued to replace prior bonds paid and canceled and $19,070,000 for additions to property.

GENERAL FINANCES, &c.—Capitalization per mile of road June 30, 1901: Stock, $15,233; bonds, $19,244; interest charge, $990.

In Apr., 1901, stockholders subscribed to $8,673,200 new stock at par, 25 per cent being paid at once and 25 per cent payable each on June 18, July 18, and Sept. 5, the proceeds to reimburse the company for 301 miles of new road built during the past two years, and provide for Kansas City cut-off and other necessary new construction, to cost $4,300,000. V. 72, p. 437, 935. In April, 1901, the rate of dividend on common was increased to 6 per cent.

The funded debt was increased during the year 1900-01 by the issue of $92,000 of general mortgage bonds and was decreased $4,297,500 by underlying bonds retired and canceled; of the latter $4,203,500 were converted into preferred stock and $2,000 into common stock. Of the funded debt there was in the treasury June 30, 1901, $4,883,000 (against $8,891,000 June 30, 1900), of which $3,570,000 was general mortgage 3½s and $224,000 gen. M. 4s. During 1900-01 $4,000,000 of the general 3½s held in the treasury and $100,000 general 4s were sold.—V. 71, p. 1119; V. 73, p. 563.

Average freight train load in 1900-01 was 236 tons; rate per ton per mile, 0·861c.; in 1899-0 train load, 209 tons; rate per ton per m. 0·929c.

EARNINGS.—2 mos., July 1 to Aug. 31. 1901.....Gross, $7,546,096; net, $2,811,90-
1900.....Gross, 6,815,017; net, 2,514,26-

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held in September. Report for 1900-01 was given at length in V. 73, p. 550, 562. See also editorial, p. 528. In 1900-01 of 18,010,683 tons of freight carried, grain furnished 26 p. c; other agricultural products, 2 p. c.; coal and coke, 13 p. c.; lumber, 10 p. c.; other forest products, 9 p. c., and miscellaneous, 40 p. c.

	1900-01.	1899-00.	1898-99.
Aver. miles operated June 30..	6,512	6,347	6,154
Passenger earnings	$7,939,216	$7,698,514	$6,778,921
Freight earnings	31,357,992	31,220,217	28,773,222
Mail, express, &c., earns	3,071,804	2,965,961	2,758,489
Total earnings	$42,369,012	$41,884,692	$38,310,632
Maintenance of way	$6,505,864	$7,503,380	$5,045,697
Maint. cars and engines	3,024,725	3,048,667	3,229,700
Transportation, gen. exp., etc..	13,932,064	12,761,567	11,702,325
Taxes	1,403,643	1,322,047	1,248,349
Renewal account	1,185,000	1,550,000	1,925,000
Additional equipment	1,111,256	1,475,305	.....
Miscellaneous	814,951	759,871	811,766
Total expenses	$27,977,503	$28,420,837	$23,962,837
Net earnings	$14,391,509	$13,463,855	$14,347,795
Perct. of op. exp. to earns	(66·03)	(67·85)	(62·55)
Other income	174,683	144,756	117,410
Total net income	$14,566,192	$13,608,611	$14,465,205
Interest on debt, etc	6,383,035	6,633,170	6,890,120
Balance for dividends	$8,183,157	$6,975,441	$7,575,085

DIVIDENDS PAID DURING FISCAL YEAR.

Common (5½)	$2,593,123 (5)	$2,351,530 (5)	$2,318,980
Preferred (7)	2,851,058 (7)	2,516,528 (7)	2,278,931
Total dividends	$5,444,181	$4,868,058	$4,597,911

OFFICERS.—Chairman, Roswell Miller, 30 Broad Street, New York; President, Albert J. Earling, Chicago; Treasurer, F. G. Ranney, Chicago; Secretary, P. M. Myers, Milwaukee.

Directors.—Roswell Miller, New York; A. J. Earling, Chicago; Frederick Layton, Milwaukee; J. Ogden Armour, Chicago; Frank S. Bond, Joseph Millbank, William Rockefeller, Peter Geddes, August Belmont, Samuel Spencer, James H. Smith, Charles W. Harkness, Henry H. Rogers New York.

Executive Committee.—Roswell Miller, A. J. Earling, Peter Geddes, William Rockefeller, Samuel Spencer.

New York Office—30 Broad St.

—(V. 72, p. 935,1187; V. 73, p. 550, 562.)

Chicago & North. Pacific RR.—Chicago Terminal Transfer RR.

Chicago & North Western Ry.—*(See Map.)*—Operates an important system of roads uniting Chicago, Ill., with Omaha, Neb., St. Paul Minn., with the great wheat belts of Dakota, Nebraska, etc., and with the mining regions of Michigan and the Black Hills, including—

Road owned in fee—	*Miles.*	*Controlled by stock, operated separately—*	*Miles.*
Main lines, etc	5,608	Fremont Elk Horn & Mo. Val.	1,362
Entire stock owned—		Total of all Aug. 1, 1901	7,046
Princeton & Western	16	2d track	714
St. Paul Eastern Grand Trunk (leased)	60	*Also has large interest in* Chicago St. Paul Minneapolis & Omaha, 1,578 miles.	
Total incl. in earns	5,577		

During the fiscal year 1900-01 259 miles were completed and added to the road proper.

In June, 1900, Princeton & Northwestern RR. was incorporated to build a line from Princeton, Wis., to Marshfield, etc., 105 miles, and in Nov., 1900, the Peoria & Northwestern Ry., to build from Peoria, Ill., to near Nelson, 85 miles; both are to be completed in 1901. V. 73, p. 294. Of the Southern Iowa Ry., 56 miles, 21 miles were completed in June, 1901. In Apr., 1901, the Chippewa Val. & Northwest'n RR. was incorporated to construct a line from Rice Lake, Wis., northeast about 100 miles.

HISTORY, &c.—The Chicago & North Western Railway was organized in 1859, and has since absorbed many other roads.

In December, 1882, a controlling interest was acquired in the stock of the Chicago St. Paul Minneapolis & Omaha Co., which see.

In July, 1884, the capital stock (except a few shares) of the Fremont Elkhorn & Mo. Valley was acquired on the terms stated in the SUPPLEMENT of June, 1885, and prior issues. Its securities, except those held by Chic. & N. W., are in table above. On June 20, 1901, purchased Sioux City & Pacific RR. at Government sale.—V. 72, p. 721, 1236; V. 73, p. 444.)

In December, 1891, the Milwaukee Lake Shore & Western RR. was bought by an exchange of stock. See V. 57, p. 375; V. 56, p. 792.

In 1900 various proprietary roads were purchased and others built in the interest of the C. & N. W. absorbed.—V. 71, p. 291, 294

CAPITAL STOCK.—Of the common stock $2,333,688, and *preferred* $3,795 remained in the co's treasury in July, 1900. Pref. stock has a prior right to 7 p. c.; then common 7 p. c.; then preferred 3 per cent; then common 3 per cent; then both classes share.

DIVIDENDS—	'83.	'84.	'85.	'86 to '93.	'94.	'95.	'96 to '99.	1900.	1901.
Common..	7	7	6½	6 yearly	3	4	5 yearly	6	6
Preferred.	8	8	7½	7 yearly to Oct., 1901, inclusive.					

BONDS.—*General Mortgage.*—See **Abstract** in V. 65, p. **1175**. The authorized issue is $165,000,000 (United States Trust Co., trustee) $131,640,000 were reserved to retire underlying bonds, and remainder

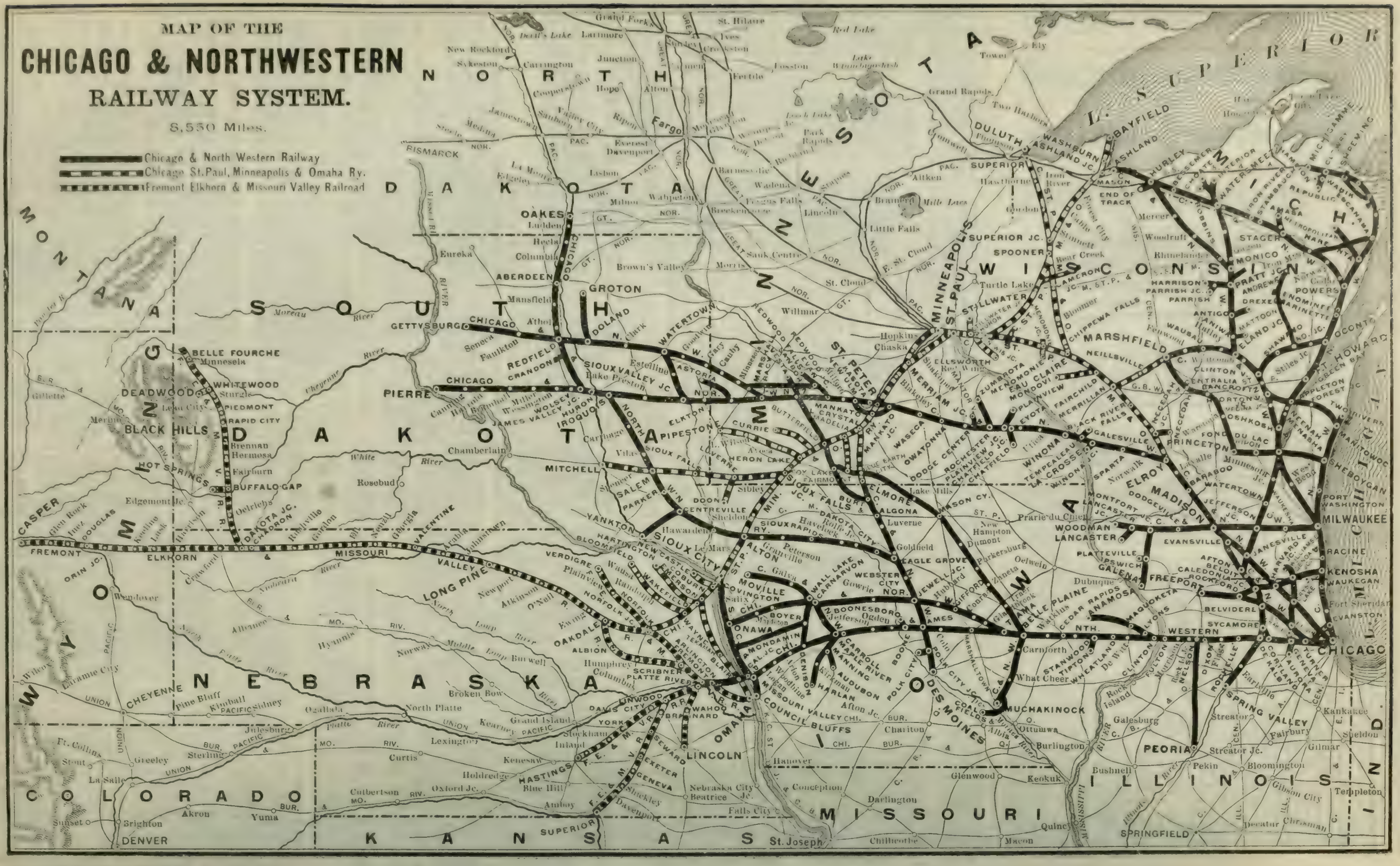
MAP OF THE

CHICAGO & NORTHWESTERN

RAILWAY SYSTEM.

5,550 Miles.

Chicago & North Western Railway
Chicago St.Paul, Minneapolis & Omaha Ry.
Fremont Elkhorn & Missouri Valley Railroad



RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.		*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chicago & North Western—Common stock...Tr	4,273	....	$100	$39,114,678	6 in 1901	J. & J.	N.Y.,Co.'s Office,52 Wall		July 8,'01, 3%
Preferred stock (7 p. c., not cumulative)....Tr	4,273	....	100	22,395,120	7	Q.—J.	do	do	Oct. 4,'01, 1¾
Bonds issued and assumed by Chic. & N. W.									
Ch. & N. W. con. s.f. M. ($12,900,000), not dr F.c*	788	1865	1,000	12,832,000	7	Q.—F.	do	do	Feb. 1, 1915
Cedar Rapids & Missouri Riv.—1st mort. 3d Div.	150	1866	500 &c.	2,332,000	7	M. & N.	do	do	May 1, 1916
M. of 1884, Ced. Rapids to Des Moines River..	122	1884	.....	769,000	7	J. & D.	do	do	June 1, 1909
Madison ext. 1st M., g. (s.f. $23,000,not dr'n). F	129	1871	500 &c.	b 2,077,500	7 g.	A. & O.	do	do	Apr. 1, 1911
Menominee ext.1st M., g. (s. f. $20,000, not dr) F	114	1871	500 &c.	c 2,546,500	7 g.	J. & D.	do	do	June 1, 1911
Northw. Union 1st M., g., Mil.to Fond-du-Lac F	62	1872	500 &c.	d 3,365,000	7 g.	M. & S.	do	do	June 1, 1917
Ch. & N.W. gen. con. M., g., s.f., not dr'n c.*&r. Un	1,637	1872	500&c.	7,472,000	7 g.	J. & D.	do	do	Dec. 1, 1902
General mortgage of 1897, see next page.									
Winona & St. Peter 2d mort. (now 1st) assumed..	139	1867	1,000	1,592,000	7	M. & N.	do	do	Nov. 1, 1907
1st mort. ext., gold, land grant, s. f., ass'd.c. F	184	1871	100 &c.	k 4,038,500	7 g.	J. & D.	do	do	Dec. 1, 1916
Plainview RR. and Minn. Val. 1st mortgages....	....	1878	.....	250,000	7	Semi-an	do	do	1908
Roch. & No. Minn. 1st mort., guar. (assumed)..	24	1878	.....	200,000	7	M. & S.	do	do	Sept. 1, 1908
Dak. C. 1st M., gu. (Watert'n to Redfield, S. D.) F	71	1882	.....	a 1,007,000	6	M. & S.	do	do	Sept. 1, 1907
Dak.C.1st M.on So'east Div.(to Hawarden) gu. Un	125	1882	.....	2,000,000	6	M. & N.	do	do	Nov. 1, 1907
Menominee River 1st M., two series (assumed) F	31	'76-'80	.....	560,000	7	J. & J.	do	do	July 1, 1906
Mil. & Mad. 1st M., Mil. to Madison (assumed) Fc*	82	1880	1,000	1,600,000	6	M. & S.	do	do	Sept. 1, 1905
Chicago & Tomah 1st mort., guar. (assumed). F	152	1880	.....	1,528,000	6	M. & N.	do	do	Nov. 1, 1905
Chicago Milwaukee & N. W. construc. do .F		1882	.....	e 601,000	6	M. & N.	do	do	Nov. 1, 1905
Des Moines & Minn. 1st M., Des M. to Jewell Jc. F&c.	57	1882	1,000	600,000	7	F. & A.	do	do	Feb. 1, 1907
Ottum. C. F. & St. P. 1st M. ($25,000 p.m.), gu. Un c*	64	1884	1,000	1,600,000	5	M. & S.	do	do	Mch. 1, 1909
No. Ill. 1st M. ($20,000 p. mile), assumed Un c*	76	1885	1,000	1,500,000	5	M. & S.	do	do	Mch. 1, 1910
Mil. L. Sh. & W., Consol. M. (now 1st) gold. Ce.c*	413	1881	1,000	5,000,000	6 g.	M. & N.	do	do	May 1, 1921
Mich. Div. 1st mort. (for $3,000,000), g..Ce c*	82	1884	1,000	1,281,000	6 g.	J. & J.	do	do	July 1, 1924
Ashland Division 1st mortgage, gold .....Ce.c*	40	1885	1,000	1,000,000	6 g.	M. & S.	do	do	Mch. 1, 1925
Deben. (see text) sec. by mort of '89, g...Ce.c*	693	1887	1,000	436,000	5 g.	F. & A.	do	do	Feb. 1, 1907
Ext. & Imp. M. for $5,000,000,g., s.f. not dr. Ce.c*	693	1889	1,000	4,148,000	5 g.	F. & A.	do	do	Feb. 1, 1929
Income bonds (not cum.) .....r	....	1881	1,000	500,000	6	M. & N.	do	do	May 1, 1911
Marsh. Ex. 1st M. $600,000 ($15,000 p.m.). Un c*	40	1892	1,000	400.000	5	A. & O.	do	do	Oct. 1, 1922
C. & N. W. s.f. bds of '79 ($15,000p.m.)r'd. at 105. Fc&r	1,041	1879	1,000&c	12,860,000	5 & 6	A. & O.	do	do	Oct. 1, 1929
Iowa. Div. 1st M., $20,000 per mile. Un. c*	71	1891	1,000	162,000	4½	A. & O.	do	do	Apr. 1, 1902

Chicago & North Western Ry.—(CONCLUDED.)

for additions and improvements, $4,000,000 at once and $1,000,000 a year thereafter. The bonds may be issued bearing such rate of interest as shall be deemed advisable. See V. 65, p. 1070. The first issue of $20,000,000, bears 3½ per cent (reg. interest Q.—F., coupon M.&N.). V. 65, p. 69, 111, 571. Up to Oct., 1901, $12,492,000 had been listed. V. 67, p. 125; V. 72, p. 86.

The *sinking fund bonds* of 1879 are secured by deposit in trust of $15,000,000 of 1st mortgage bonds at $15,000 per mile on subsidiary lines, the most important being described in SUPPLEMENT of May, 1894. Of the sinking fund bonds of 1879 $6,069,000 are 6s; the sinking fund is at least 1 per cent of outstanding bonds, which are subject to call at 105; and through its operation the amount outstanding has been reduced from $15,000,000 to the figure in table.

The *sinking fund debentures* of 1933 have a sinking fund of $200,000 per year, if they can be redeemed at 105. See description of all the debentures on page 2, SUPPLEMENT of April, 1895.

The *extension bonds of* 1886 are secured by deposit in trust of first mortgage bonds at a rate not exceeding $20,000 per mile. Included in the collateral June 1, 1896, were $10,675,000 Fremont Elk Horn & Mo. Valley 1sts and $2,560,000 1sts Wyoming Central 1sts [consolidated with F. E. & M. V.], etc. See F. E. & M. V. bonds below.

The *Fremont Elkhorn & Missouri Valley* consols have a first lien on 1,170 miles (Fremont, Neb., to Deadwood, D. T., 557 miles, and branches to Hastings, Albion, &c., 613 miles), but besides the amount of issue given as outstanding in the table $10,675,000 are held as part collateral for Chicago & Northwestern extension bonds of 1886. The Northwestern assumed $3,600,000 of the Fremont Elkhorn & Missouri Valley bonds and guarantees the rest. See guaranty V. 56, p. 650.

The *Milwaukee Lake Shore & Western* debentures of 1887 were by their terms convertible into M. L. S. & W. stock, but North Western officials state that the bonds are not convertible into North West stock.

The Boyer Valley Minnesota & Iowa, Boone County Mankato & New Ulm, Minneso a & South Dakota and Iowa Minnesota & Northwestern bonds were assumed in June 1900, the roads being absorbed upon completion. See V, 71, p. 28, 291, 294, 340.

LAND GRANT.—Lands and lot sales in 1900-01, $614,721; net cash receipts, $490,563; lands unsold May 31, 1901, 560,278 acres.

GENERAL FINANCES.—The first issue of ($20,000,000) refunding bonds at 3½ per cent interest was sold to provide for $18,015,500 old bonds maturing up to Dec. 1, 1902. If the entire issue of $20,000,000 is required to refund these old bonds the saving in interest charges will be about $530,000 per annum—see "bonds" above and V. 65, p. 69, 111. In June, 1901, $121,315,000 old bonds were still unconverted, the balance, $10,330,000, having been exchanged. See V. 72, p. 86.

In 1900-01 the average freight train load was 237 tons, against 235 tons in 1899-00; rate per ton mile, 0·85 of a cent.

EARNINGS—For 5 mos. ending Aug. 31, 1901, $12,111,790 gross in 1901-02, against $10,457,181 in 1900-01.

ANNUAL REPORT.—Fiscal year ends May 31. The annual meeting is held the first Thursday in June. The report for 1900-01 was given at length in V. 73, p. 285, 291. See also editorial, p. 261.

Of the freight carried in 1900-1 (total 25,527,575 tons), ores furnished 23 per cent; lumber and logs, 15 per cent; grain, flour and mill stuffs, 13 per cent; other agricultural and dairy products, 3 per cent; coal and coke, 15 per cent; metals and machinery, 5 per cent: stone, sand, brick, etc., 5 per cent; live stock, 4 per cent; miscellaneous, 17 per cent.

CHICAGO & NORTHWESTERN PROPER.

Year ending May 31.	1901.	1900.	1899	1898.
Average miles oper..	5,507	5,218	5,077	5,071
Passenger earnings..	$9,718,191	$9,002,688	$8,067,627	$7,256,299
Freight.....	31,864,945	32,008,684	28,155,677	27,035,105
Mail, express, &c....	2,015,451	1,939,433	1,793,010	1,759,156
Total earnings...	$43,098,587	$42,950,805	$38,016,314	$36,050,561
Oper. exp. & taxes..	27,229,998	26,994,013	24,828,714	23,746,485
Net earnings.....	$15,868,589	$15,956,792	$13,187,599	$12,304,076
P. c. exp. to earnings	(63·18)	(62·85)	(65·31)	(65·87)
Total net receipts....	$16,445,669	$16,486,582	$13,731,577	$12,761,010
Net interest on debt.	$6,324,752	$6,069,384	$6,232,235	$6,488,605
Dividends.....	3,914,394	3,914,294	3,523,270	3,519,823
Sinking fund, etc...	299,630	355,640	340,745	517,260
Real est., const., &c.	4,169,526	4,542,041	.....	.....
Balance, surplus....	$1,737,367	$1,605,121	$3,630,366	$2,235,323

FREMONT ELKHORN & MISSOURI VALLEY.

Yr. end. May 31.	1901.	1900.	1899.	1898.
Gross earnings.....	$4,287,806	$4,121,458	$3,885,489	$3,881,340
Net earnings.....	$1,307,781	$1,246,124	$1,274,687	$1,237,948
Total charges.....	1,021,945	1,021,391	1,020,879	1,020,908
Balance.....	sur 285,836	sr.$224,733	sr.$253,808	sr.$217,040

OFFICERS.—Chairman, Albert Keep, Lake Geneva, Wis.; President, Marvin Hughitt, Chicago; Vice-President and Secretary, E. E Osborn; 52 Wall St., New York; 2d Vice-President, M. M. Kirkman, Chicago; Treasurer and Assistant Secretary, S. O. Howe, New York; General Manager, W. A Gardner, Chicago.

DIRECTORS.—W. K. Vanderbilt, F. W. Vanderbilt, H. McK. Twombly, Samuel F. Barger, Chauncey M. Depew, James Stillman, James C. Fargo, M. L. Sykes, New York; Albert Keep, Lake Geneva, Wis.; Marvin Hughitt, N. K. Fairbank, Byron L. Smith, Cyrus H. McCormick, Marshall Field, Chicago; David P. Kimball, Oliver Ames, Boston; Zenas Crane Dalton, Mass.

—(V. 72, p. 721, 1134, 1135, 1236; V. 73, p. 285, 291, 444.)

Chicago Peoria & St. Louis Ry.—ROAD.—Owns from Pekin to Granite City, Ill., 180 miles; Madison to Bridge June., 3 m.; Havana to Jacksonville, Ill., 42 m.; branch, Lockhaven to Grafton, 8 m.; total owned, 233 m.; trackage, Pekin to Peoria, 10 m.; Granite City, Ill., to Merchants' Junction, 3 m.; in city of Springfield, 1½ m. Owns and operates Litchfield & Madison Ry., Litchfield Jct. to Madison, 44 m.; trackage, J. & St. L. Jct. to Litchfield, 1 m.; total 292·50 miles. Reorganization and consolidation of Chicago Peoria & St. L. RR. and St. L. Chic. & St. Paul Ry., sold in foreclosure Jan. 8, 1900, per plan in vol. 68, p. 722. Took possession March 1, 1900.—V. 70, p. 429.

BONDS.—Of the $2,000,000 prior lien 4½s (City Trust Co. of N. Y., trustee), $750,000 are reserved for future extensions, improvements, etc. Stock, com., $3,600,000; pref., $3,750,000.

NEW SECURITIES, ETC.—In July, 1901, it was proposed to exchange the Ch P. & St. L. incomes dollar for dollar for new 1st pref. stock, present preferred to be second preferred; also the L. & M. incomes for new L & M. pref. stock Over a majority of each class of incomes has consented to this exchange and, together with a majority of each of the stocks of the two companies, to deposit their securities under an agreement in trust with a security holders' committee (Thos. Carmichael, 27 Pine St., Chairman), with authority to sell the same on or before Aug. 1, 1904, at prices therein named. See V. 73, p. 183.

Year to June 30, 1901, gross, $1,347,353; net, $236,344; other income, $15,000; fixed charges, $218,657; bal., sur., $32,687. For 2 mos. ending Aug. 31, 1901, gross, $232,767, against $208,038 in 1900. President, Charles E. Kimball, New York; Secy. and Treas., Ralph Blaisdell, Springfield, Ill.; Asst. Sec. and Asst. Treas, T. C. Wellman. Thomas Carmichael, New York, office 27 Pine St., is interested.—(V 71, p. 913; V. 73, p. 183.)

Chicago Rock Island & Pacific Ry.—*(See Map)*—ROAD.—Operates from Chicago, Ill., via Omaha, Neb., to Denver and Colorado Springs, Col., and via Kansas City, Mo., to Terral, I. T., with branches.

Lines owned—	*Miles.*	*Leased, etc.*—(¶ Which see.)	*Miles.*
Chic., Ill., to Council Bluffs, Ia.	500	Peoria & Bureau Valley....¶	47
Davenp't, Ia., to Atch'n, Kan.	341	Keokuk & Des Moines.....¶	162
Elwood to Liberal, Kan.....	440	Des Moines & Fort Dodge..¶	144
Herington, Kan., to Terral, I.T.	349	Trackage to Kansas City,	
Horton, Kan., to Roswell, Col.	569	No. Topeka, Kan., Denver,	
Gowrie to Sibley, Ia	110	Col., Pueblo, Col., etc.....	338
Branches.....	820		
Other lines (see below).			
Total owned Apr, 1, 1901	3,128	Tot. lines oper. Apr, 1901	3,819

In November, 1900, the Gowrie & Northwestern RR. line from Gowrie to Sibley, Ia., 110 miles, was opened and the line of the Guthrie & Kingfisher RR., from Kingfisher, O. T., to Cashion, 16 miles, both being merged in Dec, 1900.—V. 72, p. 1142.

In Dec., 1900, the Chicago Rock Island & Mexico Ry. and Chic. R. I. & El Paso Ry. were incorporated to build an extension from Liberal, Kan., to Santa Rosa, N. M., 259 miles, at a connection with an extension of the El Paso & Northeastern (New Mex. Ry. & Coal) to be built from Carrizosa, thus affording a through route to the Pacific coast, via El Paso and the Southern Pacific. V. 71, p. 1219; V. 72, p. 820. In June, 1901, 114 miles was operated. The Enid & Anadarko Ry. is building a line from Enid, O. T., southwesterly, of which 55 miles to be constructed in 1901.

Chicago Rock Island & Texas, Terral to Fort Worth, Tex., 93 miles; bonds are all deposited as collateral for the general mortgage bonds, but the road is operated separately.—V. 61, p. 793.

HISTORY.—The present Chicago Rock Island & Pacific was a consolidation June 2, 1880, with $50,000,000 stock authorized.

STOCK.—In July, 1901, stockholders subscribed to $10,000,000 additional stock, raising the amount to $60,000,000. See below.

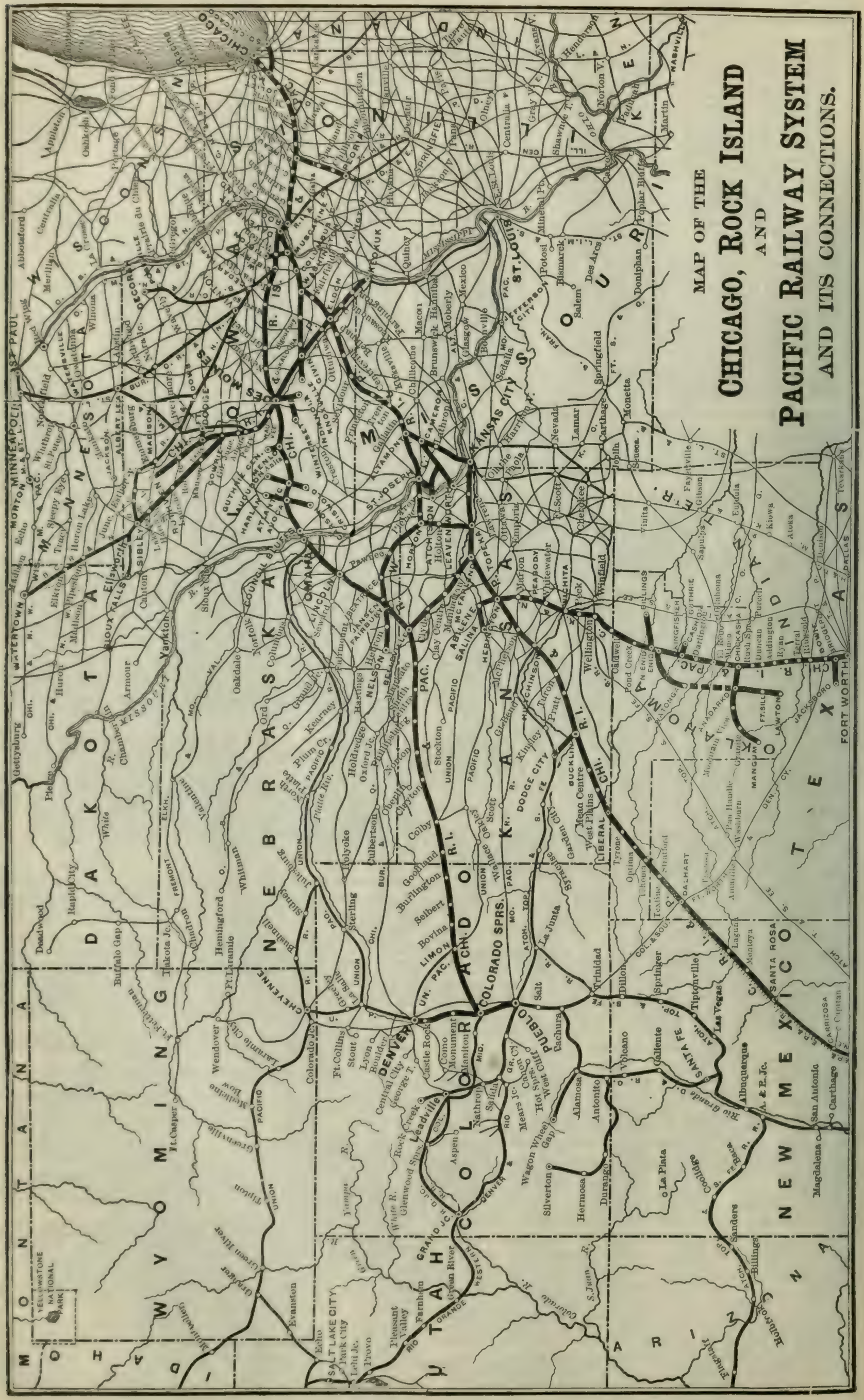
DIVIDENDS since '89, P.ct.	'90	'91	'92&'93	'94	'95	'96	'97	'98	'99	'00	1901
	4	3	4	3½	2	2	2½	4½	5	5	5

Also in 1898 a distribution of 10 per cent was made in stock to represent earnings expended for extensions, etc., in 1880-85. (V. 68, p. 1136.) 1881 to '87, 7 p. c. yearly in cash; '88, 6½ p. c.

Dividends in 1898-9 above 4 per cent were charged to Addition and Improvement Account, which also stands pledged to pay a ¼ per cent "special" dividend quarterly up to and including the next regular dividend day following Jan. 1, 1903. V. 68, p. 1136.

BONDS.—The refunding mortgage is for $100,000,000 (Central Trust Co., trustee), of which $64,972,600 were reserved to retire $62,712,000 existing bonds (including $50,212,000 paid in 1898-9); $2,000,000 were immediately available for additions or improvements; $500,000 have been issued to facilitate the issue of refunding bonds; $5,500,000 will be available after 1902 at $18,000 per mile, to retire bonds on lines purchased, and remainder are issuable at not over $1,000,000 per annum for permanent improvements and additions, including equipment. See Mortgage **Abstract** in V. 66, p. 522.

GENERAL FINANCES.—Av. freight train load in 1900-1, 182 tons, rate per ton mile, 0·99c.; in 1899-0, 177 tons; rate per ton mile 0·99c. In July, 1901, stockholders subscribed at par to $10,000,000 new stock, to be used in part to pay for extension from Liberal, Kan., southwest to a connection with the New Mex. Ry. & Coal Co., 259 miles.—V. 72, p. 1135; V. 73, p 184. The refunding of bonds during 1898-99 reduced annual interest charge over $400,000.—V. 65, p. 571; V. 67, p. 55. In June, 1901, $54,581,000 of the new general 4s had been listed.


MAP OF THE
CHICAGO, ROCK ISLAND
AND
PACIFIC RAILWAY SYSTEM
AND ITS CONNECTIONS.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
C. & N. W. (Con.)—Ch. & N. W. sk. fd. deb., '33 Un*&r	....	1883	1,000&c	$9,800,000	5	M. & N.	N. Y., 52 Wall St.	May 1, 1933
25-year debentures ..... Un c*&r	....	1884	1,000&c	f5,369,000	5	M. & N.	do do	Nov. 1, 1909
30-year debentures ..... Un c*&r	....	1891	1,000&c	g9,819,000	5	A 15 & O	do do	Apr. 15, 1921
Exten. 4s, $20,000,000 ($20,000 p. m.). Un c&r	....	1886	1,000&c	h17489,000	4	F 15&A.	do do	Aug. 15, 1926
Gen'l gold bond, mort., $165,000 000.. Un c*&r	....	1897	1,000&c	12,492,000	3½ g.	¶	do do	Nov. 1, 1987
Boyer Val. Ry., 1st M., ., $16,000 per m F.c*&r	90	1898	1,000&c	),440,000	3½ g.	J. & D.	do do	Dec. 1, 1923
Minn. & Ia Ry., 1st M., g., $16,000 per m. F.c &r	119	1899	1,000&c	1,904,000	3½ g.	J. & D.	do do	June 1, 1924
Mankato & New Ulm, 1st mort , gold, $416,000.	26	....	.....	N'ne J'ne '01	3½ g.	A. & O.	do do	Oct. 1, 1929
Southern Iowa, 1st mortgage, $1,120,000	56	....	.....	N'ne J'ne '01	.....	.....	.....	.....
Princeton & North'n, 1st mortgage, $2,100,000.	105	....	.....	N'ne J'ne '0	.....	.....	.....	.....
Peoria & Northwest., 1st mortgage, $2,125,000	85	....	.....	N ne J'ne '01	.....	.....	....	.....
Minn. & So. Dakota, 1st M., gold, $528,000.. F.c*	33	1900	1 000	528,000	3½ g.	J. & J.	do do	Jan. 1, 1935
Iowa Minnesota & Northwestern 1st M., g. F c*&r	195	1900	1,000&c	3,900,000	3½ g.	J. & J.	do do	Jan. 1, 1935
From. Elk. & M. V. consol M. $20,000 p. m. see text.	1,170	1883	1,000	7,725,000	¶	A. & O.	do do	Oct. 1, 1933
Chic. Peo. & St. L.—Pr. lien M., g., call at 107½. Cl.c*	230	1900	1,000	1,250,0' 0	4½g.	M. & S.	N.Y. office, 27 Pine.	Mch. 1, 1930
Consol. M., $2,000,000, g., called at 105 Col..c*	230	1900	1,000	2,000,000	5 g.	J. & J.	do do	July 1, 1930
Income M., g. (text) non cum , called at par. EC	230	1900	1,000	See text	Up to 5 p	er cent	when earned.	July 1, 1930
Litch & Mad. (Inc) M. (text) 5%. non-cum.....Cl	44	1900	500	See text	Up to 5 p	er cent,	when earned.	July 1, 1930
Chicago Rock Isld. & Pac.—Stk. (for $60,000,000)	....	....	100	60,00=,000	5 in 1901	Q.—F.	New York and Chicago.	Nov. 1, '01, 1¼
1st M., Chic., Ill., to Council Bluffs & br'ches. Us.c*	736	1877	1,000&c	12,500,000	6	J. & J.	N. Y., 13 William St.	July 1, 1917
General mortgage, $100,000,000, gold... Ce.c*&r	3,128	1898	1,000&c	55,581,000	4 g.	J. & J.	do do	Jan. 1, 1988
Chicago St Louis & New Orleans—See ILL. CENTRAL.								
Chicago St. Paul Minn. & Omaha—Com. stock..	....	....	100	18,559,034	5 in 1901	Feb.	N. Y., Office, 52 Wall St.	Feb. 20, '01, 5
Pref. stock, non-cum., including scrip (see text)	....	....	100	11,259,912	7 in 1901	F. & A.	do do	Aug. 20, '01, 3½
St. Paul Stillwater & Taylors' Falls 1st mort. ...c	21	1878	500 &c.	334,800	7	J. & J.	do do	Jan. 1, 1908
Hud. & River Falls 1st M., Hudson to River Falls. c	12	1878	500 &c.	125,000	8	J. & J.	do do	July 1, 1908
Ch. St. P. & Minn. 1st M., g., Elroy to L. St. C. ass'd. c*	177	1878	500 &c.	2,002,000	6 g.	M. & N.	do do	May 1, 1918
St. P. & Sioux City, 1st M., g.. $10,000 p.m.. Ce.c	607	1879	1,000	6,070,000	6 g.	A. & O.	do do	Apr. 1, 1919
No. Wis. 1st M. Lake St. C. to n'r Spooner ass'd. Ce.c*	80	1880	1,000	796,000	6	J. & J.	do do	Jan. 1, 1930
Sault Ste. Marie & Southwest'n 1st M., assumed. c	37	1890	1,000	400,000	5	M. & N.	do do	Nov. 1, 1915
C. St. P. M. & O. c. M., $30,000,000 ($15,000 p.m) Ce.c*	....	1880	1,000	14,415,000	6	J. & D.	do do	June 1, 1930
Chic. Term'l Tr. RR.—Ch. & Gt. W., 1st M., g., ass'd c*	....	1886	1,000	394,000	5 g.	J. & D.	N. Y., Mercantile Trust.	June 1, 1936
City of Chicago purchase money mort., assumed	....	....	.....	650,000	5	M. & N.	To City of Chicago.	May 1, 1938
Chic. Term. Transf. 1st M., g., $16,500,000 Us. c*&r	91	1897	1,000	13,585,000	4 g.	J. & J.	N. Y., Mercantile Trust.	July 1, 1947

In addition the sinking fund June 1, 1901, held, **a**, $58,000; **b**, $172,500; **c**, $150,500; **d**, $135,000; **e**, $149,000; **f**., $521,000 (and $10,000 on hand); **g**., $181,000; **h**, $1,143,000; **k**, $202,500. ¶ Coupon interest M. & N.; registered Q.—F.

Chicago Rock Island & Pacific Ry.—CONCLUDED.

EARNINGS.—From April 1 to Aug. 31 (5 months).

5 mos.	*Gross.*	*Net.*	*Other Inc.*	*Int., etc.*	*Balance.*
1901-2...	$11,766,207	$3,781,829	$345,583	$1,595,000	$2,532,412
1900-1...	10,112,903	3,070,995	344,278	1,584,985	1,830,288

ANNUAL REPORT.—The fiscal year ends March 31. Annual meeting is held in Chicago on the first Wednesday in June. Report for 1900-01 at length was in V. 72, p. 1133, 1141—see also editorial, p. 1104.

Year ending March 31—	1901.	1900.	1899.
Miles operated	3,819	3,647	3,619
Passenger earnings	$6,400,014	$5,541.037	$5,053,581
Freight	17,730,398	15,881,092	14,351,656
Mail, express, rentals, etc.	1,234,283	1,228,475	1,262,677
Gross earnings	$25,364,695	$22,650,604	$20,667,914
Net earnings	$8,199,602	$7,668,153	$6,991,804
From land department	7,500	3,000	6,000
Income from loans, etc.	693,879	698,440	704,468
Total income	$8,900,981	$8,369,593	$7,702,272
Rent leased roads	$747,227	$717,417	$716,802
Interest on debt	2,911,980	3,055,313	3,084,616
Missouri River bridges	144,756	134,802	127,737
Dividends	(4) 1,999,692	(4) 1,99=,586	(4) 1,960,389
Balance	$3,097,326	$2,462,475	$1,812,728

OFFICERS.—Chairman of the Board, R R. Cable, Rock Island; President, W G. Purdy; Treasurer and Assistant Sec., F. E. Hayne; Secretary, Geo. H. Cros y, Chicago; Assistant Treas. and Assistant Sec., Geo. T. Boggs, 13 William Street, New York.

Directors. H. R. Bishop, Alexander E. Orr, Ogden Mills, G. S. Brewster, Wm. B. Leeds, Tracy Dows, A. R. Flower, Wm. H. Moore and D. G. Reid, New York; Marshall Field and W. G. Purdy, Chicago; R. R. Cable, Rock Island; F. H. Griggs, Davenport, Ia.

—(V. 72, p. 820, 1133, 1135, 1141, 1187; V. 73, p. 184, 286.

Chicago St. Paul Minneapolis & Omaha Ry.—*(See Map Chicago & North Western.)*—ROAD.—Main line—Elroy, Wis., to Omaha, Neb., 593 miles; other lines, 966 miles; total, 1,578 miles, of which 1,509 miles are owned and 69 miles leased. V. 69, p. 1147. In May, 1901, purchased the Minnesota & Wisconsin RR., Spring Valley to Emerald, Wis., 21 miles, included above.—V. 72, p. 872.

HISTORY.—This was a consolidation July, 1880, of the Chicago St. Paul & Minneapolis, the North Wisconsin and the St. Paul & Sioux City. In November, 1882, a controlling interest in the stock was purchased for the Chicago & North Western Railway by the acquisition of 93,200 shares of common and 53,800 shares of preferred.

STOCK.—Authorized common, $21,403,293; preferred, $12,646,833. Held by the company Dec. 31, 1900, common stock and scrip, $2,844,240 preferred stock and scrip, $1,386,921. Preferred stock has a prior right to non-cumulative dividend of 7 per cent; but common is never to receive more than is paid on preferred.

DIVIDENDS since '88	'89	'90	'91	'92	'93 to '96	'97	'98	'99	'00	'01
Common, in Feb., %	..	..	..	..	None.	2	2	3½	5	5
Preferred, P. ct....	3	4	4	6½	—7 per ann. (3½ F&A.)—					

BONDS.—There are $75,000 Minneapolis Eastern 1st m. guar. 7s due Jan. 1, 1909; $1,500,000 Superior Short Line Ry. bonds are owned. Chicago St. Paul & Minneapolis 1st 6s, due 1918, and North Wisconsin 1st 6s, due 1930, are exchangeable at option of holder at any time, dollar for dollar, for consol. 6s of 1880, due 1930.—V. 68, p. 521.

LANDS.—Sales 1900, 46,43 acres, $71,011; unsold, 298,828 acres.

LATEST EARNINGS.—From Jan. 1 to Aug. 31 (8 months) gross, $6,791,655 in 1901; $6,209,453 in 1900.

ANNUAL REPORT.—Report for 1900 was in V. 72, p. 720.

Year ending Dec. 31—	1900.	1899.	1898.
Gross earnings	$10,342,000	$10,488,814	$9,5 0,992
Operat'g expenses and taxes.	6,489,154	6,518,136	6,091,563
Net earnings	$3,852,846	$3,970,678	$3,499,429
Net rentals paid	110,243	114,861	111,523
Net int. on debt (less other inc.)	1,344,478	1,364,483	1,393,852
Div. on pref. stock	(7) 787,976	(7) 787,976	(7) 787,976
Div. on com. stock	(5) 927,750	(5) 927,730	(3½) 649,285
Appropriation for imp'ts	500,000	500,000	420,173
Surplus of RR. Co.	$182,399	$275,630	$136,621
Net from land sales	$71,011	$63,738	$30,360

—(V. 68, p. 129, 521, 1193; V. 70, p. 892; V. 72, p. 671, 720, 872.)

Chicago Terminal Transfer RR.—*(See Map.)*—PROPERTY.—Consists of passenger and freight terminals in city of Chicago, lines of railway leading thereto, and a belt line around the city. Company owns 760 acres of land in and adjacent to the city, of which 50 acres are in the centre of the business district; also includes 7,500 feet of dock property on Chicago River. Nearly all land, including that upon which tracks have been built, is owned in fee.

ROAD OWNED—	*Miles.*
Harrison to Madis'n St., Chic.	10·86
46th St. to South Oak Park..	5·36
40th St. to Cem., etc.	6·76
Western Ave. to Blue Island.	15·19
Harvey Junc. to Harvey	3·87
Clark Jct. to McCook	28·44
East Chicago to Whiting...	3·89
Franklin Park to Mayfair....	6 95
Harvey to Chicago Heights..	9·24
Total	90·37

LEASED LINES—	*Miles.*
Chicago Junc. Ry. (McCook to Franklin Park)	10·54
Chicago Junction Ry	·13
TRACKAGE—	
E. Chic. Harb. to South Chic. (B. & O.)	6·61
Total July 1, 1901	107·84
2d track	54·29
Sidings	110·75
Total, all tracks	272·88

HISTORY.—A reorganization in June, 1897, of Chicago & Northern Pacific and Chic. & Calumet Term., **plan V. 64, p. 888, 898.** In Feb., 1901, Harriman syndicate acquired control.—V. 72, p. 241, 580.

TENANTS.—Balt. & Ohio, Chic. Great Western, Chicago Hammond & Western, Suburban RR. Co. of Chicago. In 1898-99 the St. Louis Peoria & Northern Ry. Co. (see Chicago & Alton) contracted to become a tenant under a 99-year lease, but subsequently Edward H. Harriman, Jacob H. Schiff, James Stillman and George J. Gould agreed that on or before Jan. 1, 1904, "they will cause the Chicago & Alton RR. Co., or some other corporation satisfactory to the Terminal Company as to responsibility, to become the successor to the St. Louis Company as lessee under said lease of Oct. 1, 1898." V. 68, p. 1225; V. 69, p. 7 3; V. 71, p. 652.

SECURITIES.—*Stock*—The $17,000,000 pref. is entitled to preference to the $13,000,000 common in liquidation, and to non-cum. dividends at 4 p. c. per annum before any dividends are paid on common. *Bonds*—Of the $16,500,000 1st 4s, $1,305,000 are reserved to retire the assumed bonds; $1,610,000 for new property.

LATEST EARNINGS—1 mo. July 1 to July 31.		
1901.....	Gross, $132 947; net, $65,865	
1900.....	Gross, 118,505; net, 62,539	

REPORT.—Report for year ending June 30, 1901, given at length in V. 73, p 738, shows gross, $1, 30,990; net, after deducting taxes, $603.322; interest, $591,200; bal., sur., $11,422.

OFFICERS.—Pres. and Gen. Mgr., J. N. Faithorn, Chicago, Ill.; Sec. and Asst. Treas., R C. Bogart, Mills Building, N. Y.—(V. 73, p. 783.)

Chicago & Western Indiana RR.—Owns a valuable terminal system of roads affording entrance into Chicago to the roads named below. Its lines extend from Dearborn Station, Polk Street, Chicago, to Dolton, 17 miles, also to Indiana State Line, 10 miles, to Cragin, 16 miles, and to South Chicago, 5 miles; total, 48 miles; total track, including 2d, 3d, 4th tracks and sidings, 221 miles; also owns 360 acres of real estate, passenger and freight yards, warehouses, elevators, etc. The Belt Ry. of Chicago leases and operates 99 miles of the 221 miles owned by the Ch. & W. I., its securities being all held by the companies leasing the Chicago & W. I.; see V. 60, p. 1058.

LEASES.—This company's road and terminals are leased under perpetual contracts to the Wabash, the Chic. & Grand Trunk, the Chicago & Eastern Illinois, the Chicago & Erie and the Chicago Indianapolis & Louisville, each of which five companies owns $1,000,000 stock. They are also leased to the Atchison, the Elgin Joliet & Eastern and the Belt Railway. The annual rentals must always exceed by at least 20 per cent the interest on the bonds outstanding.

DIVIDENDS.— Per cent.	1892-94.	'95.	'96.	'97.	'98	'99.	1900.	1901.
	6 yearly.	7½	6	6	6	6	6	6

BONDS.—Sinking fund payments (amounting in year 1900 to $206,000) annually retire a portion of the first mortgage bonds at 105 and interest, and after they are all drawn the general mortgage bonds become subject to same sinking fund and will be drawn at same price in such annual amounts as will retire the debt by maturity. Of consols of 1901, $6,000,000 were authorized to be issued at once to pay for track elevation and other improvements, about $10,230,000 of the balance being reserved to retire old bonds outstanding.—V. 73, p. 31.

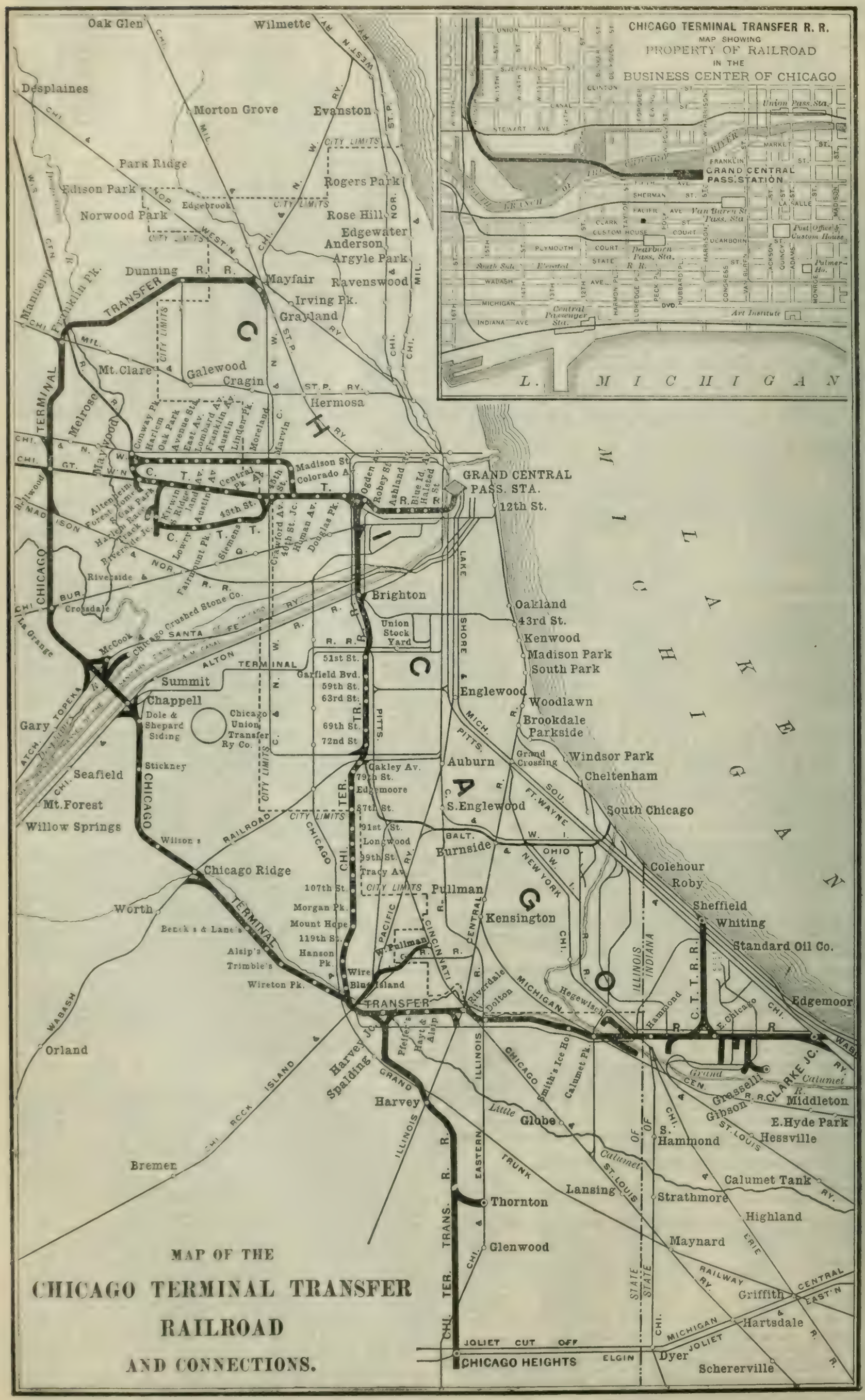
ANNUAL REPORT—Fiscal year ends Dec. 31. Report for 1900 was in V. 72, p. 1185, showing gross income, $929,963; interest, etc., $638,739; dividends, $300,000; bal., deficit, $8,806.—(V. 73, p. 31, 444, 662.

Chicago & West Mich.—See Pere Marquette RR

Chicago Wis. & Minn.—Sold in 1899 to Wisconsin Central Ry.

Chihuahua & Pacific RR.—Completed Apr., 1900, from Chihuahua, Mexico, to Minaca, 125 miles. Projected to Port Stillwell on the Gulf of California (Pacific coast) in two sections of 155 miles each, to be completed April, 1903, and April, 1905, respectively, and to form connecting link of the proposed new line of the Kansas City Mexico & Orient RR., from Kansas City to the Gulf. Subsidies by Mexican Government in its 5 per cent interior sinking fund bonds are: On 125 miles completed (already received), $1,400,000; on second and third sections will aggregate $4,750,000. These subsidies were in Oct., 1900, transferred to K. C. M. & O from Chicago to Pacific Coast. See K. C. M. & O. statement and V. 71, p. 181. Stock is $2,500,000, all issued. No bonds issued to Jan., 1901.—(V. 66, p. 573; V. 71, p. 181.)

Choctaw Northern RR.—Geary, O. T., on the Choc. Okla. & Gulf, northerly to Alva, about 103 miles, operated in Sept., 1901. Branch from a point in Woods County north to Anthony, Kansas, 133 miles, was under construction. Controlled by much the


CHICAGO TERMINAL TRANSFER R. R.
MAP SHOWING
PROPERTY OF RAILROAD
IN THE
BUSINESS CENTER OF CHICAGO
Union Pass. Sta.
GRAND CENTRAL PASS. STATION
Van Buren St. Pass. Sta.
Post Office & Custom House
Dearborn Pass. Sta.
Central Passenger Sta.
Art Institute
L. MICHIGAN
Oak Glen
Wilmette
Desplaines
Morton Grove
Evanston
Park Ridge
Edison Park
Norwood Park
Edgebrook
Rogers Park
Rose Hill
Edgewater
Anderson
Argyle Park
Ravenswood
Dunning
Mayfair
Irving Pk.
Grayland
Manley
Franklin Pk.
TRANSFER
TERMINAL
Mt. Clare
Galewood
Cragin
Hermosa
Melrose
Maywood
Conway Pk.
Harlem
Oak Park Avenue
East Av.
Lombard Av.
Franklin Av.
Austin
Linder Pk.
Moreland
Marvin
Madison St.
Colorado A.
Ogden
Robey St.
Ashland
Blue Id.
Halsted St.
GRAND CENTRAL PASS. STA.
12th St.
Altenheim
Forest Home
Oak Park
Harlem Race Track
Riverside Jc.
Kirwin
Ridgeland Av.
Austin Av.
Central Pk. Av.
43th St.
Lowry
Fairmount Pk.
Siemens
Crawford Av.
40th St. Jc.
Human Av.
Douglas Pk.
Riverside
Crosdale
Brighton
Union Stock Yard
Oakland
43rd St.
Kenwood
Madison Park
South Park
Englewood
Woodlawn
Brookdale
Parkside
Auburn
Grand Crossing
Windsor Park
Cheltenham
South Chicago
S. Englewood
Summit
Chappell
Dole & Shepard Siding
Chicago Union Transfer Ry Co.
Gary
Seafield
Mt. Forest
Willow Springs
Stickney
51st St.
Garfield Blvd.
59th St.
63rd St.
69th St.
72nd St
79th St.
Edgemoore
87th St.
91st St.
Longwood
99th St.
Tracy Av.
107th St.
Morgan Pk.
Mount Hope
119th St.
Hanson Pk.
Wire
Blue Island
Wireton Pk.
Alsip's
Trimble's
Beck's & Lane's
Chicago Ridge
Worth
Orland
Bremen
Oakley Av.
Burnside
Pullman
Kensington
W. Pullman
Riverdale
Dolton
Hegewisch
Hammond
E. Chicago
Edgemoor
Colehour
Roby
Sheffield
Whiting
Standard Oil Co.
Harvey
Spalding
Pfeifer's
Hayt & Alsip
Smith's Ice Ho
Calumet Pk.
Little Globe
S. Hammond
E. Hyde Park
Hessville
Grosselli
Gibson
Middleton
Calumet Tank
Strathmore
Highland
Maynard
Lansing
Thornton
Glenwood
Griffith
Hartsdale
Dyer
Schererville
CHICAGO HEIGHTS
JOLIET CUT OFF
MAP OF THE
CHICAGO TERMINAL TRANSFER
RAILROAD
AND CONNECTIONS.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Chicago & Western Indiana—Stock (see text)	....	....	$100	$5,000,000	6	Q.—J.	Chicago.	Oct. 1, '01, 1½
1st mort., gold, sink. fund, subject call at 105	48	1879	1,000	259,000	6 g.	M. & N.	N. Y., J.P.Morgan & Co.	Nov. 1, 1919
General mort., gold, sinking fund, see text	48	82-92	1,000	9,868,666	6 g.	Q.—M.	do do	Dec. 1, 1932
Consol. mortgage, $50,000,000, gold	....	1901	.....	See text.	.....	...	.....	1951
Chicago & West Michigan—See PERE MARQ. RR.								
Chicago Wisconsin & Minnesota—See WISCONSIN CENTRAL.								
Choctaw & Memphis—See CHOC. OKLAH. & GULF.								
Cho tw North'n—1st M., g., (text) call 10. GP.	Text.	1901	1,000	See text.	5 g.	A. & O.	Of., Girard Bldg., Phila.	Apr. 1, 1951
Cinc. Oklah. & Gulf RR.—Common stock	....	....	50	See text.	4½ in '01	A.&O 31	Phila., Of., Girard Bldg.	Oct. 31,'01, 2½
Preferred stock, 5 per cent cumulative	....	....	50	6,000,000	5 in 1901	A.&O 31	do do	Oct. 31,'01, 2½
General (now first) mort., $5,500,000, gold. GP.	283	1894	1,000	5,500,000	5 g.	J. & J.	do do	Oct. 1, 1919
Choc. & M. 1st M., $3,750,000, assumed. GP.	282	1899	1,000	3,525,000	5 g.	J. & J.	Philadelphia and N. Y.	Jan. 1, 1949
L. Rock B'ge 1st M., ass'd, g., red. (text) GP.	....	1899	1,000	375,000	6 g.	J. & J.	do do	July 1, 1919
Consol. mort. (see text)	....		1,000	See text.	.....	.....	.....	1951
White & Bl. Riv. Val., 1st M., g., int. gu., end. F.	67	1900	1,000	500,000	5 g.	J. & J.	N. Y., First Nat'l Bank.	June 30, 1980
Cin. Day'on & Ironton—See CIN. HAM. & DAYTON.								
Cincinnati Georgetown & Portsmouth—1st M., g.	42	1900	1,000	252,000	4 g.	J. & J.	UnionS.Bk.&Tr.Co.,Cin	Jan. 1, 1950
Cincinnati Hamilton & Dayton—Common stock	....	....	100	8,000,000	.....	.....	Cincinnati.	.....
Pref. stock, A & B, 4 p.c. cum., guar. (call at par)	....	....	100	612,100	4 in 1901	Q.—J.	do	Oct. 1,'01, 1%
to "Eagle" 4 p.c. cum., guar. (call at par)	....	....	100	462,400	4 in 1901	Q.—M.	do	Sept.1901, 1%
New preferrec 5 per cent non-cum., $8,000,000	....	....	.....	6,925,500	5 in 1901	Q.—F.	do	Nov. 8,'01, 1¼
Consol. mort. (now 1st) $ & £, sink. fund. L.	60	1875	1,000	927,000	7	A. & O.	N.Y.,Kessler&Co54Wall	Oct. 1, 1905
do do $376,000 are 5 p. c.	60	1875	1,000	1,668,000	5 & 6	A. & O.	do do	Oct. 1, 1905
Second mortgage, gold	69	1887	1,000	2,000,000	4½g.	J. & J.	do do	Jan. 1, 1937
General mortgage, $7,800,000, gold. Me.	....	1892	1,000	3,000,000	5 g.	J. & D.	N.Y., Blair & Co., 33 Wall	June 1, 1942
Cin. Dayton & Chicago, 1st mortgage	95	1892	1,000	1,200,000	4	A.—O.	N.Y.,Kessler&Co54Wall	Apr. 1, 1942
Cin. Day. & Iron., 1st M., g., gu (assumed). Ce.	164	1891	1,000	3,500,000	5 g.	M. & N.	do do	May 1, 1941
Cin. Ham. & Day. new refunding mortgage	....	....	.....	See text.	4	.....	.....	.....
Cin. Hamilton & Indianap.—1st M., guar. p. & i.	99	1873	1,000	1,800,000	7	J. & J.	N.Y.,Kessler&Co54Wall	Jan. 1, 1903
General mort. for $3,800,000, gold, to be guar.	99	1893	1,000	See text.	5 g.	J. & D.	Treas.,office, Cincin., O	June, 1943
Cincinnati Lebanon & Northern—1st mortgage. c	38	1886	1,000	200,000	5	J. & J.	Cinn., Cen. Tr.& S.D.Co.	Jan., 1916
Cin. & Muskingum Val. RR.—1st M. $2,000,000, g. Fe.	148	1898	1,000	1,500,000	4 g.	F. & A.	N.Y., Farm. L. & Tr. Co.	Aug. 1, 1948

same interests as the C. O. & G., though entirely independent. Bonds are issuable at $12,500 per mile of main and branch lines and may be called at 110 on any interest day at six weeks' notice. Stock authorized, $20,000 per mile; no preferred. Pres., C. E. Ingersoll, Phila.; Sec. and Treas., J. Parke Hood. Girard Bldg., Phila.—(V. 72, p. 1279.

Choctaw & Memphis RR.—SEE Choctaw Oklahoma & Gulf RR.

Choctaw Oklahoma & Gulf RR.—*(See Map.)*—Operates:

Road Owned—	Miles.	*Leased*—	Miles.
Weatherford, Okla. Ter., to Memphis, Tenn.	575	White & Black River Valley, Brinkley to J'ksonport, Ark.	67
Total Jan. 1, 1901	642		

In Oct., 1901, extension was in progress from Weatherford, O. T., to Amarillo, Tex., 198 miles, of which 40 miles under charter of Western Oklahoma RR. [together with a branch 117 miles long, from near Hartshorne southwesterly to Ardmore, near Indian Territory line] and 112 miles under charter of Choctaw Okla. & Texas RR. from western terminus of Western Oklahoma at Texas State line westerly to Amarillo, 112 miles. See STOCK below. V. 72, p. 935. Of the extension 52 miles to Sayre, O. T., was in operation in Sept., 1901. In May, 1901, the Hot Springs RR., Malvern to Hot Springs, Ark., 22 miles, was acquired in the interest of the company, forming, with 20 miles extension and 27 miles leased from Little Rock to Hot Springs Western, a through line from Little Rock to Hot Springs. See V. 73, p. 722.

HISTORY.—A reorganization of the Choctaw Coal & Railway Co., sold in foreclosure Sept. 9, 1894. Holds valuable coal leases. The Choctaw & Memphis RR., formerly leased, was merged in June, 1900. V. 70, p. 944. The White & Black River Val. RR is leased for 80 years from July 1, 1900, interest on $500,000 five per cent bonds being guaranteed for first ten years and on $600,000 thereafter.—V. 72, p. 189.

STOCK.—As to pref. see V. 62, p. 588, 778, 821, 868—(V. 64, p. 134.) In 1900 $2,000,000 preferred and $2,250,000 common stock was issued to absorb the Choctaw & Memphis and for other purposes. V. 70, p. 944, 1290; V. 71, p. 83. In Aug., 1901, $2,000,000 additional common stock was sold to stockholders at par, raising the amount outstanding to $8,000,000, for the construction of the 112-mile extension from Texas State line to Amarillo.—V. 73, p. 137. On Oct 31, 1901, additional common stock will be distributed as a 10-per-cent dividend on the common stock.—V. 73, p. 783.

VOTING TRUST.—A majority of both common and preferred shares has been deposited with Effingham B. Morris, Wm. H. Jenks, Charles E. Ingersoll, George H. Colket and Samuel Dickson as voting trustees, until July 1, 1904.—V. 68, p. 427.

DIVIDENDS.—On pref: 1898 to 1901, 5 p. c. yearly. On common, 2, Oct., 1899; 1900, 4; 1901, Apr., 2; Oct., 2½ p. c. cash, and also a 10 p. c. distribution in common stock.—V. 73, p. 783.

BONDS.—The consol. mortgage of 1901 will be for the authorized amount of $1,000,000 on the coal properties and $15,000 per mile for each mile of railroad now owned or hereafter constructed, an amount equal to the outstanding gen. and C. & M. 5s being reserved to retire the same. Of the consols. $3,000,000 will be issued to the Western Oklahoma RR. See above.—V. 72, p. 183, 189. After 1902 the Little Rock Bridge 6s are subject to call at 105 for sinking fund of $20,000 yearly.—(V. 71, p. 602.)

LATEST EARNINGS.—For 10 months, Nov. 1 to Aug. 31:

10 months—	*Gross.*	*Net.*	*Charges.*	*Bal., sur.*
1900-1	$4,197,349	$1,603,585	$488,386	$1,115,199
1899-0	2,724,023	897,645	412,344	485,301

REPORT.—Report for 1899-00 at length in V. 72, p. 183, 188.

Years end. Oct. 31—	*Gross of railroad.*	*Gross of mining.*	*Net of both.*	*Interest and taxes.*	*Balance, for year.*
1900	*$2,742,019	$741,486	$1,228,738	$497,834	$730,904
1899	1,352,127	606,965	716,902	258,205	458,697

*Includes Choctaw & Memphis and White & Black River Valley RRs. from July 1, 1900, when they were respectively acquired and leased.

From surplus above shown were paid dividends as follows: In 1898-9, on pref., 5 p. c. ($300,000), and on common Oct. 31, 1899, 2 p. c. ($75,000).; in 1899-0, on pref. 5 p. c. ($248,382), and on common 4 p. c. $184,745) and $75,000 for equipment renewal fund. Coal output in 1899-0 494,760 tons. Pres., Francis I. Gowen, Phila.—(V. 73, p. 783.)

Cincinnati Georgetown & Portsmouth RR.—Cincinnati, southeasterly to Georgetown, 42 m. In Oct., 1901, it was reported that Comstock Brothers of Detroit had purchased control and would change road to standard gauge electric. V. 73, p. 722. Stock, common, $400,000; preferred 5 per cent non-cumulative, $125,000, issued in 1900 for past-due coupons on old 6 per cent bonds. Of the $500,000 4s of 1900 (Union Savings Bank & Trust Co., Cincinnati, trustee,) $252,000 were issued to retire the old 6s, due 1901, the balance to provide for extension to Portsmouth, O. V. 71, p. 543, 863. Year ending June 30, 1900, gross, $81,434; net, $18,986; total deductions, $13,005; bal., sur., $5,981.—(V. 73, p. 722.)

Cincinnati Hamilton & Dayton Ry.—*(See Map.)*—Operates a direct line between Cincinnati and Toledo, Ohio, with branches to Indianapolis, Ind., and Ironton, on the Norfolk & Western, etc.

HISTORY, ETC.—In July, 1895, consolidated with the Cin. Dayton & Ironton and Cin. D. & Chicago under the name of Cin. Ham. & Dayton Railway. V. 60, p. 1104, V. 61, p. 68. Indiana Decatur & Western is operated in connection with the C. H. & D. system. V. 61, p. 1064.

Road owned—(¶ *See this Co.*)	Miles.	*Proprietary roads*—	Miles.
Cincinnati to Dayton, O.	60	Cincinnati Hamilton & Ind.	¶ 99
Dayton to Deans, O.	176	Cincinnati & Dayton	14
Dayton to Delphos, O.	98	Columbus Findlay & Northern.	18
Trackage	13	Bowling Green RR	21
Roads leased—		Piqua & Troy Branch	8
Dayton & Michigan	¶142		
Home Avenue RR.	3	Total of all	652

Owns jointly with Clev. Cinn. Ch. & St. L. the Dayton & Union. In July, 1901, an extension of the Indiana Decatur & Western, from Decatur to Springfield, 42 miles, was under construction, to be completed about Nov., 1901.—V. 72, p. 1236.

STOCK.—New preferred is entitled to 5 per cent, then common to 5 per cent; then both share equally. V. 69, p. 1300.

DIVIDENDS since consolidation— Nov., 1895 to Nov., 1901
New preferred, issued in 1895 5% yearly (Q-F)

BONDS.—General mort. covers the perpetual lease of the Dayton & Michigan, the profits under which are large. V. 54, p. 799; V. 55, p. 373. The stockholders voted on Dec. 11, 1900, to authorize a 4 per cent refunding mortgage to take care of the maturing indebtedness and convert the fixed leasehold and other obligations to purchase railroads held under lease or operating contract; also to reduce the interest on the Cin. Dayton & Chicago treasury bonds from 5 to 4 per cent and sell the same.—V. 71, p. 1012, 1219.

GUARANTIES.—Guarantees securities of Cin. Hamilton & Ind. and Dayton & Michigan; also $933,000 Indiana Decatur & Western first 5s. V. 69, p. 795. As to control of Cin. N. O. & T. P., see that Co.

REPORT.—Fiscal year ends June 30. Report in V. 71, p. 806, showed:

Year end. June 30—	1901.	1900	1899.
Gross earnings	$5,837,916	$5,735,530	$5,241,503
Net earnings	1,806,002	1,728,848	1,582,097
Deduct interest on bonds	$365,747	$846,970	$846,970
Div. pref. stock D. & M. RR.	96,900	96,900	96,900
Div. com. stock D. & M. RR.	84,066	84,067	84,067
Div. com. stock Home Ave. RR.	2,923	3,219	3,460
Div. pref. stock C. H. & D. Ry.	389,211	387,138	380,340
Total	$1,438,848	$1,418,294	$1,411,737
Surplus	$367,154	$310,554	$170,360

Pres., M. D. Woodford, 71 Broadway, N. Y.—(V. 72, p. 437, 1236.)

Cincinnati Hamilton & Indianapolis Ry.—*(See Map C. H. & D.)*—Owns Hamilton, Ohio, west to Indianapolis, Ind., 99 miles. Common stock ($2,500,000) is all owned by the Cincinnati Hamilton & Dayton. V. 57, p. 144. Preferred non-cumulative 7 per cent stock, $281,679. The first mortgage bonds are guaranteed by the C. H. & D. (authorized $2,500,000), but $700,000, under an agreement of 1880, will not be issued. General 5s, $1,333,000, issued, in treasury.

EARNINGS.—In year ending June 30, 1900, gross, $896,177; net, $188,411; interest, $126,000; balance, surplus for year, $62,411.

Cincinnati Jackson & Mackinaw RR.—See Cin. Northern.

Cincinnati Lebanon & Northern Ry.—Cincinnati, O., to Dodds, 36 miles; branches, 2 miles. Controlled by Penn. RR. interests. Operated from Oct. 1, 1901, by Pitts. Cincin. Chic. & St. Louis Ry. V. 73, p. 662. Stock authorized, $1,000,000; outstanding, $993,000. Consolidated mortgage bonds for $500,000 were authorized to retire first mortgage bonds and for improvements, all in treasury. Bills payable issued to retire "special mortgage bonds," $120,000. Year ending Dec. 31, 1900, gross, $176,135; net, $50,281; charges, $16,246. —(V. 62, p. 502, 543, 938; V. 73, p. 662.)

Cincinnati & Licking River RR.—Brooksville to Wellsburg, 10 miles, and Hillsboro to Johnson, 17 miles. In Aug, 1901, under construction from Brooksville to Johnson Jct., 28 miles. Extension also proposed in 1901 from Hillsboro to Morehead, 20 miles, making 75 miles in all. Stock, $200,000. All the old bonds will be retired. Vice.-Pres. and Gen. Mgr., Y. Alexander, Brooksville, Ky.—(V. 70, p. 1194).

Cincinnati & Muskingum Valley RR.—*(See map of Pittsburg Cincinnati Chicago & St. Louis.)*—Owns Morrow, Ohio, to Trinway, O., 148 miles. Successor on Aug. 1, 1898, to the Cin. & Musk. Val. Ry., foreclosed June 29, 1898, and purchased in the interest of Penn. RR. V. 67, p. 27. Of the bonds $500,000 are reserved for future needs; sinking fund retires yearly one per cent of those outstanding, if offered at par or less. Stock, $2,000,000; par $100; all issued. Dividends of 2 p. c. paid June 25, 1900; Dec. 31, 4 p. c. Pennsylvania RR. owns $754,000 of the $1,500,000 bonds. V. 55, p. 1078.

EARNINGS.—Fiscal year ends Dec. 31. Report for 1900, V. 72, p. 984.

Yr. end. Dec. 31.	*Gross*	*Net.*	*Interest.*	**Balance.*
1900	$541,629	$103,442	$60,000	$43,442
1899	513,227	122,847	60,000	62,847

* In 1900 6 p. c. was paid from accumulated surplus, leaving surplus Dec. 31, 1900, $22,985.—(V. 70, p. 1045; V. 72, p. 984.)

Cincinnati New Orleans & Texas Pacific Ry.—ROAD.—Operates Cincinnati Southern Ry., Cincinnati to Chattanooga, Tenn., 336 m.; trackage, 2 m. Lease Cin. So. RR. owned by city of Cincinnati. Rental now, $1,102,000; from Oct. 12, 1901 to 1906, $1,262,000 yearly. Extension of lease to be voted on Nov. 5, 1901, at city election, see V. 73, p. 722. Sept. 30, 1899, receiver was discharged. V. 69, p. 743

MAP OF THE

CHOCTAW, OKLAHOMA AND GULF RAILROAD AND THE CHOCTAW & MEMPHIS R. R.

MAP OF THE CINCINNATI, HAMILTON AND DAYTON RAILWAY AND CONNECTIONS.

L. MICHIGAN
CHICAGO
Elgin
Geneva
Aurora
Joliet
Kalamazoo
Homer
Jackson
Ann Arbor
DETROIT
L. ERIE
CLEVELAND
Sandusky
Huron
Milan
Jerome
Adrian
Grosvenor
Fayette
TOLEDO
Toledo
Perrysburg
Haskins
TONTOGANY
BOWLING GREEN
Weston
Custer
Bryan
Defiance
Elyria
Grafton
Wellington
Norwalk
Tiffin
Fostoria
Chicago Jc.
Shelby Jc.
Orrville
Mansfield
Galion
Killbuck
Mt. Gilead
Marion
Kenton
Forest
Carey
Findlay
NORTH BALTIMORE
DESHLER
LEIPSIC
McComb
Cecil
Ft. Wayne
DELPHOS
SPENCERVILLE
OTTAWA
COLUMBUS GR.
LIMA
Cairo
Cridersville
Wapakoneta
Botkins
Anna
Swanders Cros
SIDNEY
Kirkwood
PIQUA
TROY
Tadmor
Springfield
London
Urbana
Milford Cen.
Delaware
Centreburg
Mt. Vernon
Newark
COLUMBUS
Zanesville
Lancaster
New Lexington
Logan
Nelson V.
Athens
Pomeroy
Pt. Pleasant
Huntington
IRONTON
Ashland
Johnson Jc.
Cynthiana
Hillsboro
Mt. Savage
Catlettsburg
Louisa
Richardson
Greenup
Maysville
Falmouth
Portsmouth
Sardinia
Georgetown
Waverly
Richmond Jc.
Hillsboro
Rocky Hill
Madison
Kitchen
Gallia
Olive
Mt. Vernon
DEAN
Etna Jc.
Ellison
WELLSTON
Columbia Jc.
BUCKEYE
SERLIN
Pt. Pleasant
CARLISLE
MIDDLETOWN
Excello
Sheley's
CINCINNATI
HAMILTON
Wyoming
Carthage
Covington
Newport
Williamstown
Walton
Madison
Scottsburgh
Orleans
French Lick
Washington
Vincennes
Bedford
Elnora
Robinson
Sullivan
Worthington
Elliston
Seymour
N. Vernon
Columbus
Westport
Greensburg
Shelby
Franklin
Martins V.
Gosport Jc.
Terre Haute
T. H. Brazil
Marshall
Earrington
Greencastle
Crawfords V.
Lebanon
Muncie
Anderson
Westfield
New Castle
Hartford Cy.
Tipton
Kokomo
Delphi
Logansport
Marshland
Fair Oaks
Rochester
Laketon
Huntington
Decatur
Kingsland
Wabash
Warsaw
Argos
Plymouth
Milford Jc.
Auburn
Kendallville
Goshen
South Bend
Elkhart
Michigan Cy.
La Porte
Crown Point
Shelby
N. Judson
Niles
White Pigeon
Three Rivers
Sturgis
Jonesville
Mazon
Streator
Reddick
Momence
Kankakee
Wyoming
Galva
Burlington
Galesburg
Chillicothe
Pontiac
Eureka
Peoria
Ft. Madison
Canton
Pekin
Mackinaw
Chenoa
Gilman
Sheldon
Watseka
Strawn
Cisna Park
Gibson
Paxton
Rossville
Goodland
Swanington
Templeton
Hoppeston
La Fayette
Attica
Danville
Rantoul
Champaign
Clinton
Bloomington
Minier
Havana
Atlanta
Lincoln
Petersburg
Mt. Pulaski
Ashland
Beards T.
Quincy
Maroa
Monticello
Sidney
SIDELL
DECATUR
HAMMOND
TUSCOLA
Camargo
Newman
Garrett
Casner
Jackson V.
Waverly
Lovington
Arcola
Sullivan
Taylor V.
Shelby V.
Pana
Windsor
Mattoon
Westfield
Greenfield
Litchfield
Ramsey
Cowden
Gilmore
Alton
Edwards V.
Smithboro
Vandalia
Highland
Sandoval
Centralia
Belleville
Nashville
Ashley
Pinckneyville
Duquoin
Percy
Chester
Bismarck
Carbondale
El Dorado
McLeansboro
Enfield
Carmi
Fairfield
Mt. Vernon
Mt. Carmel
Browns
Flora
Olney
Lawrenceville
Willow Hill
West Liberty
Newton
Edgewood
Altamont
Effingham
Mattoon
Greenup
Casey
Marshall
Paris
Brocton
Arcola
Tuscola
Camargo
Newman
Hume
Metcalf
Crisman
Hillsdale
Marshall
Guion
Roachdale
Barnard
Tilden
Greencastle
Putnam
Parke
Vermillion
Clark
Jefferson
Switzerland
Ohio
Dearborn
Ripley
Franklin
Decatur
Jennings
Scott
Clark
Floyd
Harrison
Crawford
Perry
Spencer
Warrick
Vanderburgh
Posey
Gibson
Pike
Dubois
Knox
Daviess
Martin
Orange
Washington
Clark
Floyd
Harrison
Crawford
Perry
Spencer
Warrick
Vanderburgh
Posey
Gibson
Pike
Dubois
Knox
Daviess
Martin
Orange
Washington
Jefferson V.
New Albany
Jeffersonville
Corydon
Lincoln
Huntingburg
Princeton
Jasper
French Lick
Orleans
Evansville
Henderson
Owensboro
West Point
Bardstown Jc.
Bloomfield
Shelby V.
La Grange
Frankfort
Georgetown
Paris
Lexington
Nicholas V.
Winchester
Mt. Sterling
Frenchburg
Hedges
Stanton
Richardson
Morehead
Willard
Louisa
Cynthiana
Williamstown
Walton
Madison
Scottsburgh
Orleans
Washington
Vincennes
Bedford
Elnora
Robinson
Sullivan
Worthington
Elliston
Seymour
N. Vernon
Columbus
Westport
Greensburg
Shelby
Franklin
Martins V.
Gosport Jc.
Terre Haute
T. H. Brazil
Marshall
Earrington
Greencastle
Crawfords V.
Lebanon
Muncie
Anderson
Westfield
New Castle
Hartford Cy.
Tipton
Kokomo
Delphi
Logansport
Marshland
Fair Oaks
Rochester
Laketon
Huntington
Decatur
Kingsland
Wabash
Warsaw
Argos
Plymouth
Milford Jc.
Auburn
Kendallville
Goshen
South Bend
Elkhart
Michigan Cy.
La Porte
Crown Point
Shelby
N. Judson
Niles
White Pigeon
Three Rivers
Sturgis
Jonesville
Mazon
Streator
Reddick
Momence
Kankakee
Wyoming
Galva
Burlington
Galesburg
Chillicothe
Pontiac
Eureka
Peoria
Ft. Madison
Canton
Pekin
Mackinaw
Chenoa
Gilman
Sheldon
Watseka
Strawn
Cisna Park
Gibson
Paxton
Rossville
Goodland
Swanington
Templeton
Hoppeston
La Fayette
Attica
Danville
Rantoul
Champaign
Clinton
Bloomington
Minier
Havana
Atlanta
Lincoln
Petersburg
Mt. Pulaski
Ashland
Beards T.
Quincy
Maroa
Monticello
Sidney
SIDELL
DECATUR
HAMMOND
TUSCOLA
Camargo
Newman
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Waverly
Lovington
Arcola
Sullivan
Taylor V.
Shelby V.
Pana
Windsor
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Westfield
Greenfield
Litchfield
Ramsey
Cowden
Gilmore
Alton
Edwards V.
Smithboro
Vandalia
Highland
Sandoval
Centralia
Belleville
Nashville
Ashley
Pinckneyville
Duquoin
Percy
Chester
Bismarck
Carbondale
El Dorado
McLeansboro
Enfield
Carmi
Fairfield
Mt. Vernon
Mt. Carmel
Browns
Flora
Olney
Lawrenceville
Willow Hill
West Liberty
Newton
Edgewood
Altamont
Effingham
Mattoon
Greenup
Casey
Marshall
Paris
Brocton
Arcola
Tuscola
Camargo
Newman
Hume
Metcalf
Crisman
Hillsdale
Marshall
Guion
Roachdale
Barnard
Tilden
Greencastle
Putnam
Parke
Vermillion
Clark
Jefferson
Switzerland
Ohio
Dearborn
Ripley
Franklin
Decatur
Jennings
Scott

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.		*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Cincinnati Northern—1st M., $3,000,000 **G**	....	1901	$1,000	$ (l)	4	J & J.	.....		July 1, 1951
Cin. Richmond & Ft. W.- 1st mort., gold, int. gu c*	86	1871	1,000	1,800,000	7 g.	J. & D.	N. Y., Winslow, L. & Co.		June 1, 1921
Cin. Rich. & Wab.—1st M., $10,000 p. m., g. **OB.**c*	18	1900	1,000	750,000	5 g.	A. & O.	Bost., O. Col. Trust Co.		Oct. 1, 1950
Clearfield & Mahoning—Stock, 6 per cent rental..	....	....	50	750,000	6	J. & J.	Checks mailed.		July 1, 1901
1st mortgage, gold, guar. B. R. & P .....**G.**c*&r	26	1893	1,000	650,000	5 g.	J. & J.	N. Y., Guaranty Tr. Co.		Jan. 1, 1943
Cleve'd Akron & Columb.—Gen. M. (now 1st,) g..c	177	1887	500 &c.	1,800,000	5 g.	M. & S.	Hamilton Tr., Bk'lyn.		Mch. 1, 1927
1st consol. M., $4,000,000, gold, s. f., see text ...	138	1900	1,000	1,800,000	4 g.	F. & A.	N. Y., Winslow, L.& Co.		Aug. 1, 1940
Cleveland Cincinnati Chicago & St. Louis—									
Common stock ($28,700,000 authorized)	....	....	100	27,989,310	3½ in '01	M. & S.	N.Y.,J. P. Morgan & Co.		Sept. 2, '01, 2
Preferred stock, 5 per cent, non-cumulative.....	....	....	100	10,000,000	5 in 1901	Q.—J.	do	do	Oct. 21, '01, 1¼
C. I. St. L. & C. con. M., drawn at 105, s.f. 1 p. c.c*	175	1880	1,000	682,000	6	M. & N.	do	do	May 1, 1920
Gen. 1st M., $10,000,000 g., s.f. not dr'n. **Ce.**c&r	....	1886	1,000&c	7,684,000	4 g.	Q.—F.	do	do	Aug. 1, 1936
Cleve. Col. Cin. & Ind. Consol. mort. (see text)...	391	1874	1,000	4,138,000	7 or 6 g.	J. & D.	do	do	June 1, 1914
Gen. consol. mort. ($12,000,000) gold..**Us.**c*&r	391	1884	1,000	3,205,000	6 g.	J. & J.	do	do	Jan. 1, 1934
Indian & St. L. 1st M., in 3 ser. of $667,000. **Us** c	72	1869	1,000	2,000,000	7	Various	do	do	July 1, 1919
2d M. ($2,000,000), gold, Indianap. to Terre H. c.	72	1882	1,000	500,000	6 g.	M. & N.	do	do	Nov. 1, 1912
C. Cin. Ch. & St. L., White Wat. Val. Div, 1st, g. **Ce.**c*	62	1890	1,000	650,000	4 g.	J. & J.	do	do	July 1, 1940
Spr. & Col. Div. (Col. Sp. & Cin.), 1st M., g. **Ce.**c*	45	1890	500 &c.	1,103,730	4 g.	M. & S.	do	do	Sept. 1, 1940
Cairo Division 1st M., $5,000,000, gold ..**Ce.**c*	267	1890	1,000	5,000,000	4 g.	J. & J.	do	do	Jan. 1, 1939
St. L. Div., coll. tr., g. ($351,000 in s. f.) **Ce.**c&r	194	1890	1,000&c	10,000,000	4 g.	M. & N.	do	do	Nov. 1, 1990
Cin. Wab. & Mich. Div. 1st mort., gold... **Us.**c*	203	1891	1,000	4,000,000	4 g.	J. & J.	do	do	July 1, 1991
Gen. mort. 100 year for $50,000,000 g. **Me.**c*&r	1,808	1893	1,000	15,504,000	4 g.	J. & D.	do	do	June 1, 1993
OBLIGATIONS FOR PROPRIETARY LINES.									
Cincinnati Sandusky & Cleveland—Pref. stock...	....	....	50	428,997	6	M. & N.	do	do	Nov. 1, '01, 3%
Consol. (now 1st) M. ($3,000,000) gold... **AB** c	170	1888	1,000	2,571,000	5 g.	J. & J.	do	do	Jan. 1, 1928
Cin. & Spr., 2d M., Big Four owns $526,000 more.c	48	1872	1,000	125,000	7	J. & J.	do	do	Jan. 1, 1902
Car trusts, payable monthly	....	1900	.....	See text.	5	.....	.....		To 1905
Louisv. & Jeffersonv. Bridge 1st M.—See that Co.									
Cleve. Columb. Cin. & Indianap.—See CLEVE. CIN. CHIC. & ST. LOUIS.									
Cleve. Indianap. St. Louis & Chic.—See CLEV. CIN. CHIC. & ST. LOUIS.									

Stock, $3,000,000, controlled in interest of Southern Ry. and Cincinnati Hamilton & Dayton Ry. V. 61, p. 26; V. 65, p. 1173. Car trusts June 30, 1900. $13[illegible]44.

LATEST EARNS.—1 mos., } 1901 ..... Gross, $45[illegible],956; net, $119,481
July 1 to July 31. } 1900.... . .Gross, 421,787; net, 107,500

ANNUAL REPORT.—Report for 189[illegible]0 was in V. 71, p. 908. In 1900-01, gross, $5,045,596; net, $1,299,827 In 1899-00, gross, $5,124,241; net, $1,421,657 (against $1,585,000 in 1898-9; other income, $3,067; rentals, $1,10[illegible],000; balance, surplus, $322,724, against surplus $483,224 in 1898-9.—(V. 73, p. 31, 236, 444, 722.)

Cincinnati Northern RR.—Owns from Franklin, O., via Addison Junc., to Jackson, Mich., 205 miles; trackage (C. C. C. & St. L.), Franklin to Cincinnati, 42 m Owns terminal property in Cincinnati. Proprietary line Detroit Toledo & Milwaukee, Allegan to Detroit, Mich., and branches, 200 miles

Successor in June, 1897, of Cincinnati Jackson & Mackinaw, foreclosed.—V. 6[illegible], p. 621; V. 72, p. 338, 1034, 1135; V. 73, p. 31.

In July, 1901, President Ingalls of the Cleve. Cinn. Chic. & St. Louis was elected President, control having been acquired by or in the interest of that road. The holdings of the Clev. Cin. Ch. & St. L. in the property are valued in balance sheet of June 30, 1901, at $377,852.—V. 73, p. 137, 497.

STOCK, reduced to $3,00[illegible],000 from $6,800,000 in Sept., 1901.

BONDS.—In Oct., 1901, made a mortgage to secure $3,000,000 4 per cent bonds.—V. 73, p. 783.

REPORT.—For calendar year, partly estimated: In 1899, gross, $835,446; net, $158,086. In 1898, gross, $798,428; net, $24,476.
President, M. E. Ingalls. See report, V. 70, p. 581. (V. 73, p. 783.)

Cincinnati Portsmouth & Virginia RR.—Merged in 1901 in Norfolk & Western Ry.

Cincinnati Richmond & Fort Wayne RR.—Owns from Richmond, Ind., to Adams, Ind., 86 miles; leases 5 miles of P. F. W. & C. Now operated (June, 1901), by Grand Rapids & Indiana Ry. Rental, net earnings. Interest is guaranteed by the Pennsylvania Co. and Pittsburg Cin. Chicago & St. L. Co. jointly (the P. C. C. & St. L taking the place of the Cin. Hamilton & Dayton in 1888). Stock, $1,709,313—par, $50, of which Penn. Co. Jan. 1, 1901, owned $1,256,900. Due guarantors Mar. 31, 1901, $1,383,714.

Year end. Dec. 31.	*Gross.*	*Net.*	*Interest, &c.*	*Balance.*
1900.....	$514,113	$121,739	$126,000	def. $4,261
1899.....	494,020	101,682	126,150	def. 24,468

Cincinnati Richmond & Muncie RR.—Cottage Grove, Ind., to Fowlerton, 75 miles completed Aug. 1, 1901, and the balance north of Muncie to North Judson, 93 miles, to be completed Nov. 1, 1901. Laid with 70-lb. steel rails Stock authorized, $15,000 per mile. Bonds are subject to call at 110 in 10 years, on 30 days' notice. See official statement, V. 71, p. 1066. President, W. A. Bradford Jr; Sec. and Treas., Roger N. Allen, 40 Water St., Boston.—(V. 71, p. 1066.)

Clearfield & Mahoning Ry.—*(See Map Buf. Roch. & Pitts.)*—Owns road, completed in 1893, from Du Bois Junc, Penn., on Buff. R & P., to Clearfield on Beech Creek RR., 26 miles. Leased during corporate existence and renewals thereof to Buffalo Rochester & Pittsburg—which see—at a rental payable in gold and equal to 6 per cent on $750,000 stock, par $50, and 5 per cent on bonds, the latter being guar. p. & l., by indorsement on each.—See V. 61, p. 710.

Cleveland Akron & Columbus Railway.—Owns from Hudson, O., to Columbus, O., 144 miles: Dresden branch, Kilbuck to Trinway, 33 miles: Apple Creek branch, 9 miles; coal spurs, 11 miles; total owned, 197 miles; trackage Trinway to Zanesville, 17 miles.

Penn. Co. took control June 1, 1899, purchasing $2,237,500 of the $4,000,000 stock (par $100). Of the 1st consol gold 4s of 1900 (Commercial Trust Co of Philadelphia, trustee), $1,800,000 are reserved to retire the gen 5s due 1927. V. 71, p. 390. Report for year ending June 30, 1901, was in V. 73, p. (3) showing gross, $1,111,312; net, $28[illegible],821 other income, $4,485; charges, $200,466; div. (2 p c) paid Sept 10, 1901, $80,000; bal., sur., $12,839.—(V. 72, p. 85.)

Cleveland Cincinnati Chicago & St. Louis Ry.—*(See Map.)*—

HISTORY, ETC.—A consolidation of the Cincinnati Indianapolis St. Louis & Chicago Railway Company, the Cleveland Columbus Cincinnati & Indianapolis Railway Company and the Indianapolis & St. Louis Railway Company, made in July, 1889, per plan in V. 48, p. 427. Of the common stock, $11,225,400 was on Jan. 1, 1901, owned by the Lake Shore & Mich. So. Ry., this amount, together with the private holdings in both stocks of the Vanderbilt family, being understood to constitute a majority of the entire share capital.—V. 72, p. 86.

ROAD.—Operates a system of roads radiating from Indianapolis, Ind., westerly to Chicago, Peoria, Cairo, Ill., St. Louis, and easterly to Sandusky, Cleveland, Columbus and Cincinnati, Ohio, and southerly to Louisville, with branches. In July, 1901, control of the Cincinnati Northern RR., Franklin, O., to Jackson, Mich., 205 miles, was acquired by or in the interest of the company. V. 73, p. 137, 497. As shown on map the system comprises: [illegible] See this company.

Owned directly—	*Miles.*	*Owned directly*—	*Miles.*
Cleveland, O., to Columbus, O.	138	Cincinnati to Lafayette	175
Galion, O., to Indianapolis.....	203	Indianapolis to Terre Haute....	72
Delaware to Springfield	50	Harrison Branch.....	7

Leased—entire st'k owned—Miles.	
Cincin. Lafayette & Chic. Ry.—	57
Cairo Vincennes & Chic. Ry.—	
Cairo, Ill., to Tilton & branch.	267
St. Lou. Div. T. H. to E. St. L.	193
Columbus Springfield & Cin.—	
Columbus, O., to Springfield..	45
White Water—Harrison, Ind., to Hagerstown, Ind.....	62
Cin. Wabash & Michigan Ry.—	
Benton Harb. to Rushv. & Br.	249
Other lines *(a)*.....	44
Cincin. Sandusky & Cleve. Ry.—	
Sand'sky, O., to Dayt'n, O. etc.	170
Leased and controlled.	
Cincinnati & Springfield Ry.—	
Lud. G've (6m. fr. Cin.) to Day'n	48
a No debt, or bonds all owned.	

Leased and controlled.	*Miles.*
Colum. Hope & Greensb'g RR.—	26
Trackage into Cincinnati, &c.	32
Trackage into Jeffersonville. } B. & O. S. W..... }	53
Total included in earns...	1,891
Operated; earns. kept separate—	
Peoria & East'n Ry. (¶).—	352
Kankakee & Seneca RR.—	42
Mt. Gilead Short Line.....	2
Total of system June 30, '01.	2,287
Trackage *Ill.* Cent. into Chic.. } On percentage basis..... }	
Operates independently—	
Dayton & Un. RR. (¶).....	
Double track	60

The company is also one-fourth owner of Peoria & Pekin Union Ry., (through the Peoria & East. Ry.), one-seventh owner in Terminal RR Ass'n of St. Louis and two-fifths owner of Indianapolis Union Ry. and part owner of Dayton & Union, which is operated independently.

CAPITAL STOCK.—On Jan. 1, 1890, the common stock was $20,500,000; it has been increased to present figure to acquire stocks of lines absorbed, etc. Dividends on common stock were resumed in 1900.

DIV'DS.—	1890	'91	'92	'93	'94	'95	'96	'97	'98	'99	'00	1901
Common... }	4 p. c.	3	3	3	0	0	0	0	0	0	3	Below.
Preferred.. }	5	5	5	5	5	5	5	2½	5	5	5	5

In 1901, on common, Mar., 1½ p. c.; Sept., 2 p. c.—V. 73, p. 82.

BONDS.—The sinking fund provision of the *Cleveland Columbus Cincinnati & Indianapolis consol. bonds* (stamped) has been canceled. The principal of these bonds is payable in gold, but the interest is payable at option of holder either in lawful money at 7 per cent per annum or in British sterling at 6 p. c. Of the *Indianapolis & St. Louis* first 7s series "A" are J. & J.; series "B," M. & S.; series "C," M & N.

St. Louis Division bonds, see deed of trust V. 52, p. 42-45.

As to the *Cincinnati Wabash & Mich.* 4 per cents, see V. 52, p. 718.

The 100 *year mortgage* of 1893 is limited to $50,000,000. In Sept., 1901, $22,748,000 general 4s were reserved for prior liens (exclusive of Cairo division, Peoria division, Michigan division and the St. Louis division west of Terre Haute), and $11,748,000 for equipment, construction and betterments, etc., at the rate of $1,000,000 a year. In Apr., 1901, $2,000,000 gen. 4s were sold to replace the $2,000,000 Cincin. & Springfield 7s paid and in Sept., 1901, $870,000 to replace the Col. Springf. & Cin. and Cin. Ind. & Chic. 7s.

GENERAL FINANCES.—Guarantees interest on Louisville & Jeffersonville bridge bonds jointly with the Ches. & O. V. 68, p. 822. In Mar., 1900, dividends were resumed on common stock—see V. 70, p. 75. On June 30, 1900, owned stock in Chesapeake & Ohio representing an outlay of $2,453,569.—V. 71, p. 398. In Dec., 1900, purchased 2,400 freight cars, to be paid for in 60 monthly payments, with 5 per cent interest.—V. 71, p. 1269.

LATEST EARNINGS.—From July 1 to Aug. 31 (2 months.)—

2 mos.—	*Gross.*	*Net.*	*Int., &c.*	*Bal., sur.*
1901.....	$3,325,388	$996,807	$469,802	$527,005
1900.....	2,812,584	744,850	480,748	264,102

ANNUAL REPORT.—Annual meeting last Wednesday in October. Report for 1900-01 in V. 73, p. 491, 497. See also editorial, p. 472.

Year end. June 30—	1901.	1900.	1899.	1898.
Miles operat. June 30	1,891	1,891	1,838	1,838
Passenger earnings.	$4,979,652	$4,653,224	$4,245,036	$3,850,126
Freight	11,640,003	10,867,502	9,226,534	9,237,507
Mail, express, etc...	1,257,835	1,286,124	1,247,792	1,232,460
Total earnings...	$17,877,490	$16,806,851	$14,719,362	$14,320,094
Oper'g exp. & taxes.	12,755,638	11,749,264	10,645,556	10,968,367
Net earnings....	$5,121,852	$5,057,587	$4,073,807	$3,351,726
Total net income.....	$5,249,506	$5,140,520	$4,097,398	$3,386,915
Interest on bonds...	$2,685,056	$2,661,442	$2,672,544	$2,708,691
Rentals, etc.....	231,907	224,471	201,165	196,333
Dividends on pref...	500,000	500,000	500,000	375,000
Rate of dividend....	(5%)	(5%)	(5%)	(3¾%)
Dividend on com..	(3½%) 979,626	(3%) 839,840	.....	.....
Freight cars, etc....	567,852	821,567	.....	.....
Balance.....	sur. $285,065	sur. $93,200	sur. $723,689	sur $106,891

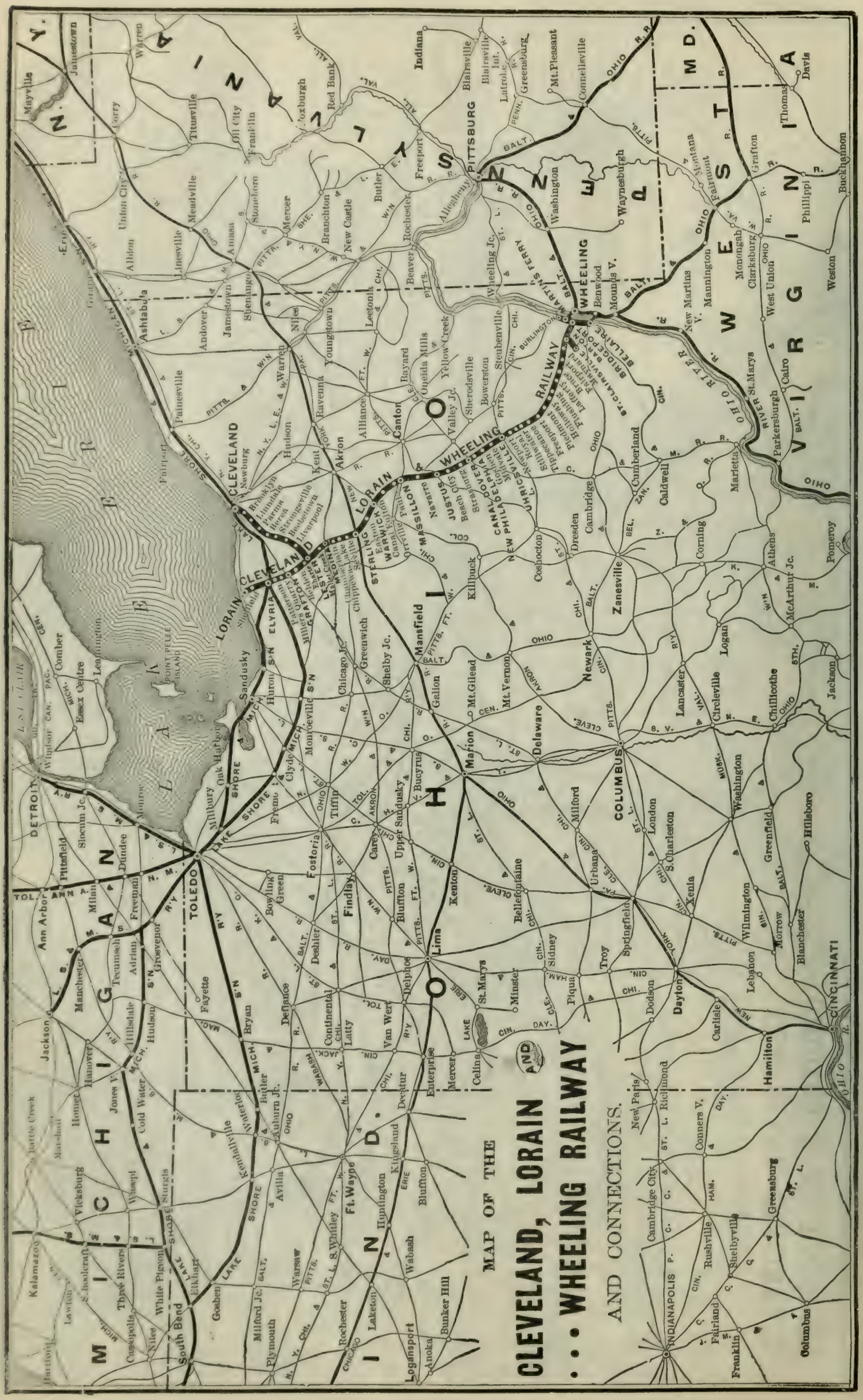
OFFICERS.—President, M. E. Ingalls, Cincinnati, O.; Vice-President, J. D. Layng, New York; Secretary, E. F. Osborn, Cincinnati, O.; Treasurer, Chas. F. Cox, Grand Central Station, New York; Auditor, P. A. Hewitt, Cincinnati, O.

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—V. 72, p. 86, 580; V. 73, p. 82, 137, 390, 441, 491, 497.

MAP OF THE

CLEVELAND, CINCINNATI, CHICAGO & ST. LOUIS RY.


MAP OF THE
CLEVELAND, LORAIN AND WHEELING RAILWAY
AND CONNECTIONS.
CLEVELAND
LORAIN
WHEELING
PITTSBURG
COLUMBUS
CINCINNATI
TOLEDO
DETROIT
INDIANAPOLIS
Cleveland
Lorain
Elyria
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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Cleveland Lorain & Wheel.—Pref. stock $5,000,000.	....	....	$100	$5,000,000	.....	.....	New York.	Oct., '96, 1%
Consol. mort. (now 1st) $5,000,000, g. Usm...c*	192	1893	1,000	5,000,000	5 g.	A. & O.	do	Oct. 1, 1933
General mortgage, $1,000,000, gold, N.....c	192	1896	1,000	893,000	5 g.	J. & D.	do	June 1, 1936
Con.ref. M., $10,000,000, g., red. at 102½.Col.c*	....	1900	1,000	950,000	4½g.	J. & J.	do	Jan. 1, 1930
Car trusts (due $6,302 monthly) June 30, 1901..	....	....	.....	98,852	5	J. & J.	.....	M'thly to 1903
Olev. & M. V.—Con. M. (now 1st) $3,000,000, g. Ce.c&r	125	1888	1,000&c	2,935,000	5 g.	See text	N.Y., Winslow, Lan. & Co.	Jan. 1, 1938
Olev. & Mar.—1st M., s. f., not dr'n, gold. guar. F.c*	103	1895	1,000	1,250,000	4½ g.	M. & N.	N. Y., Farm. L. & T. Co.	May 1, 1935
Cleve. & Pittsb.—Stock, 7 p. c. guar. by Penn. RR. Co	....	....	50	11,226,150	7	Q.—M.	N. Y., Winslow, Lanier.	Sept. 1, '01, 1¾
Gen. M., $10,000,000, F., gold } Series A & B...c*	199	1892	1,000	5,000,000	4½ g.	x	do do	1942
Guar. p. & l. (end.) Pa. RR. } Series C & D...c*	199	'98-'00	1,000	4,713,000	3½ g.	y	do do	1948-1950
Olev. Term'l & Valley—1st M., (text) gold Me.c*&r	75	1895	1,000	5,515,000	4 g.	M. & N.	N.Y., Off B.& O.,2 Wall.	Nov. 1, 1995
Coahuila & Pacific—1st M., gold, $2,500,000...c*	200	1900	1,000	1,250,000	5 g.	F. & A	N. J., Title Guar. & Tr.	Feb. 1, 1930
Colebrookdale—1st M., $593,400, und. Read. M of '96c	13	1868	100 &c.	600,000	6	J. & D.	Phila., Read. Co. Office.	June 1, 1898
Colorado Midland—1st mort., $10,000,000. Ce...c*	259	1897	1,000	1,446,000	4 g.	J. & J.	N. Y., Central Trust.	July 1, 1947
do stamped, interest 4% in cash ...	....	1897	1,000	¶7,500,000	4 g.	xJ. & J.	do do	July 1, 1947
Colorado & Northwestern—1st M., gold. Me.....	26½	1897	1,000	500,000	5 g.	M. & S.	N.Y., Mercantile Tr Co.	Sept. 1, 1947
Colorado & Southern Common stock, $31,000,000	....	....	100	31,000,000	.....	.....	.....	.....
1st pref., 4 per cent, non-cum., $8,500,000.....	....	....	100	8,500,000	See text.	.....	N. Y., Hallgarten & Co.	Oct. 1, '01, 1½%
2d pref., 4 per cent, non-cum., $8,500,000.....	....	1882	100	c8,500,000	.....	.....	.....	.....
1st mortgage, gold, $20,000,000. Ce.....c*	1,086	1899	1,000	17,903,000	4 g.	F. & A	N. Y., Central Trust Co.	Feb. 1, 1929
Car trust notes Oct. 31, 1901, due monthly.....	....	1900	.....	388,901	.....	.....	.....	To Sept., 1906
Col. Sp. & Crip. Cr. Dist. Ry.—1st M. $2,000,000. Ce	70	1900	1,000	1,992,000	5 g.	J. & J.	N.Y., Ch. Bk. & Co'. Sp.	Jan. 1, 1930
2d mortgage, $1,000,000, gold, sinking fund.....	70	1901	1,000	1,000 000	5 g.	A. & O.	Int.Tr.Co.Den.&Col.Sp.	Apr. 1, 1921
Col. Wyoming & Gt. No.—1st M., $6,000,000, g..c*	....	1895	.....	500,000	5 g.	M. & N.	Philadelphia.	May 1, 1925
Columbia So thern—1st M., gold. $2,100,000. N...	71	1898	.....	See text.	5 g.	J. & D.	N. Y., N.Y. Sec. & Tr. Co.	Dec. 1, 1948
Columbus & Greenville—See SOUTHERN R'y.....								
Columbus Hock. Val. & Toledo—See Hocking Valley Ry.								
Columbus Lima & Milwaukee—1st mort., gold. A.c	40	1889	1,000	545,000	5 g.	M. & N.	In default.	May 1, 1929

¶ In 1901 and 1902 the int rest is payable $15 in Jan and $25 in July. In cludes a mount in treasury, viz.: c $15,440; x Series "A" J. & J; "B" A. & O.; y "C" M. & N.; "D" F. & A.

Cleveland Lorain & Wheeling Ry.—*(See Map.)*—Owns from Lorain, O., to Bridgeport, O., opposite Wheeling, W. Va., 158 miles; Lester to Cleveland, 28 miles, and branch to Bellaire, O., 6 miles; total, 192 miles, and has trackage into Wheeling.

HISTORY.—This *railway* is a consolidation Nov. 23, 1893, of the C. L. & W. *railroad* and the Cleve. & Southwestern. (See V. 57, p. 979.) On Aug. 1, 1901, Balt. & Ohio, having acquired a majority of stock, began operating the road.—V. 72, p. 480; V. 73, p. 236.

STOCK.—Common, $8,000,000, and preferred, non-cumulative, 5 p. c., $5,000,000, par $100. After dividends of 5 p. c. have been paid on the preferred and common, both stocks share alike.—V. 60, p. 1058.

DIVIDENDS.—On *preferred* in 1896, 3 p. c.; none since.

BONDS.—Of the $10,000 000 consol. refunding gold 4½s, $5,000,000 are reserved to retire first 5s. $1,000,000 for general 5s due June 1, 1936, remainder for improvements, etc. V. 70, p. 230, 480. On July 1, 1901, bills payable for equipm't, $403,140; real estate morts., $100,000.

LATEST EARNINGS.—One month, July 1 to July 31:

1 *month.*—	*Gross.*	*Net.*	*Charges.*	*Balance*
1901	$218,768	$100,822	$28,117	sr.$72,705
1900	169,802	22,500	28,117	def. 5,617

REPORT.—Report for year ending June 30, 1900, was in V. 71, p. 644. In 1900-1, gross, $2,063,653; net, $685,285; interest on bonds, $337,400; interest on car trusts, etc., $37,415; balance, $310,470. 1899-0, gross, $2,092,572; net, $631,415. (V. 72, p. 480; V. 73, p. 236.)

Cleveland & Mahoning Valley Ry.—Owns from Cleveland, O., to Sharon, Pa., 81 miles [57 double track]; Niles, O., to New Lisbon, O., and branches, 44 miles. Leased to Nypano RR. (formerly N. Y., Penn. & Ohio) till 1962; rental $514,180 per annum. Coupon interest is J. & J., registered interest, Q.-J. Stock is $3,259,200, of which $2,758,250 is held by "Atlantic First Leased Lines Rental Trust Co., Limited," of London. Dividends in 1897, 13¾ p. c.; 1898 to 1901, both inclusive, 13½ p. c. yearly.—(V. 63, p. 968.)

Cleveland & Marietta Ry.—Owns from Marietta, O., to Canal Dover, 103 miles, and branch 7 miles, Zoar, O., to Canal Dover, leased. Pennsylvania Co. obtained control in Nov., 1893, having purchased about two-thirds of the stock, and took charge Jan. 1, 1900, the net revenue over operating expenses, taxes and interest on bonds being returned to the company. Stock, $2,000,000—par $100.—V. 69, p. 1345.

BONDS.—Guaranteed principal and interest by the Penn. *Company* (trustee, Farmers' L. & T. Co., N.Y.). Sinking fund of 1 p. c.

REPORT for 1899 in V. 70, p. 1045. In 1900 gross $593,735; net, $132,841; interest on bonds, $56,250; improvements, etc., $73,141; balance, sur. for year, $3,449. In 1899, gross, $507,980; net, $46,689.—(V. 69, p. 1345; V. 70, p. 1045.)

Cleveland & Pittsburg RR.—*(See Map Pennsylvania Railroad.)* Cleveland, O., to Rochester, Pa., 124 miles; branches—Bayard, O., to New Philadelphia, 31 miles; Yellow Creek to Bellaire, 43 m.; trackage, Rochester to Pittsburg (Pittsb. Ft. Wayne & Chic.), 26 miles; total, 224 miles.

LEASE—Leased for 999 years, Dec. 1, 1871, to Penn. RR. Co., and lease transferred to Pennsylvania Co. Rental, 7 p. c. on $11,226,050 stock, interest on bonds and organization expenses.

BONDS.—Generals are all equally secured; guaranty. V. 56, p. 604.

EARNINGS.—Report for year ending Dec. 31, 1900, was given in V. 72, p. 773, showing gross earns., $4,813,057; net, $1,660,185; profit to lessee was $493,146.—(V. 70, p. 1046; V. 72, p. 86, 773; V. 73, p. 783.)

Cleveland Terminal & Valley RR.—*See Map Baltimore & Ohio.* Owns from Cleveland, Ohio, to Valley Junction, 75 miles; sidings, 67 miles. Successor, as per plan in V. 60, p. 437 and V. 61, p. 70, to Valley Ry. (of Ohio), sold in foreclosure Sept. 10, 1895.

STOCK—Of the $5,200,000 *common* (par $50) B. & O. owns $4,594,300 common and of the $2,200,000 preferred, $949,200; par $100.

BONDS—The first mort. bonds are guaranteed, principal and interest, by the B. & O., endorsed; interest is paid regularly from earnings. A majority is stamped as subject to call on 60 days' notice at par and interest on or before May 1, 1901.—V. 71, p. 913. Car trust lease warrants (5s), $246,000, due $27,000 May 1 yearly to 1909, inclusive.

EARNINGS.—Year 1899-1900, gross, $1,102,733; net income $376,240; interest, etc., $259,703; surplus, $116,537.—(V. 71, p. 913.)

Coahuila & Pacific Ry.—Saltillo to Parras, Mexico, 100 miles; under construction from Sequin to Torreon, to be completed about Dec. 1, 1901, 140 miles. Stock, authorized, $1,500,000; outstanding, $1,498,000; par of shares, $100. Mortgage trustee, New Jersey Title Guarantee & Trust Co. See V. 72, p. 872. President, J. J. Detwiller; Treas., H. T. Lilliendahl, 259 Washington St., Jersey City, N. J. —(V. 72, p. 872.)

Colebrookdale RR.—Pottstown to Barto, Pa., 12·84 miles. Leased to Phila. & Reading Ry. Common stock, $297,215; par $50.

Colorado Midland Ry.—Owns from Colorado Springs to New Castle, Col., 234 miles, including Snowden to Leadville, 8 m., not operated; Snowden to Arkansas Jct., 6 m., Jerome Park branch, 15 miles; Aspen branch, 20 m.; spurs to quarries, 2 m.; Busk Tunnel, 2 miles; total owned, 279 miles. Leases New Castle to Rifle Creek, 14 miles, and Rio Grande Junction RR., Rifle Creek, Col., to Grand Junction, 63 miles; total owned and leased, 356 miles.

ORGANIZATION.—Successor Oct., 1897, to the Colorado Midland *Railroad*, foreclosed and reorganized per plan in V. 64, p. 1224, 1226. In May, 1900, a majority of stock was purchased in the joint interest of the Colorado & Southern and Rio Grande Western, the new owners taking possession July 2, 1900.—V. 70, p. 686, 791, 997, 1290; V. 71, p. 28. No stock, it was stated, is held by the public.

BONDS.—In June, 1900, the $7,500,000 2, 3, 4s were made full 4 per cent bonds, and the right to issue $500,000 prior liens was waived; V. 70, p. 1290; see also V. 71, p. 139. In Apr., 1901, $435,000 first 4s were listed, making the total outstanding $1,446,000, of which $131,000 to retire equipment bonds; bal. for improvements.—V. 72, p. 821.

EARNINGS.—For the 8 months ending Feb 28, 1901, earnings were: Gross, 1,609,250; net, $485,711; other income, $32,222; charges, $337,897; bal., sur., $180,040. In 1899-00, gross, $1,472,250; net, $425,189.

REPORT.—Report for year ending June 30, 1899, in V. 69, p. 1343:

Yrs. end. June 30—	*Gross.*	*Net.*	*Misc. inc.*	*Charges.**	*Surp.*
1900 1	$2,385,184	$663,215	$34,269	$515,709	$201,775
1899-0	2,197,037	625,992	15,448	565,001	76,439

* The charges in both years include full 4 per cent interest on the first mortgage bonds.—(V. 71, p. 28, 134, 139; V. 72, p. 821.)

Colorado & Northwestern Ry.—Boulder to Ward, Col., 26½ miles, operated from Oct., 1898. Branch projected from Sunset to Eldora, Col., 19 miles; total, 45½ miles. Stock, $500,000; par $100; all issued. In Sept., 1901, Col. S. B. Dick had a 90-days' option on the road, which was proposed to be used as part of extension to Salt Lake City. V. 73, p. 662. Year ending June 30 1900, gross, $57,601; net, $5,530. Pres., W. C. Culbertson, Girard, Pa.—V. 73, p. 662.

Colorado & Southern Ry.—*(See Map)*—Operates from Orin Junction, Wyoming, through Colorado to Fort Worth, Texas, viz.

Lines owned.	*Miles.*		*Miles.*
Cheyenne to Orin Junction.....	154	Other lines, br., etc. (106 nar. gau.)	385
Denver to Bessemer Junct., Col...	128	*Trackage*—Pueblo to Walsenburg	
Denver to Leadv. (narrow gauge).	151	(Denver & Rio Grande).....	58
Como to Baldwin Mine (do).	131		
Trinidad, Col., to Texas State line	135	Total owned and leased 1,142	

Also has large interest in Fort Worth & Denver City Ry., 455 miles.

Has traffic and trackage agreement with Union Pacific, connecting the Cheyenne & Nor. Division with the system at Greeley and Denver; also trackage over Atchison tracks, Denver to Pueblo, Col. V. 69, p. 179. In Sept., 1899, opened 21 miles of new branches and in Jan., 1901, had completed 4 miles on extension up South Platte Canyon.

ORGANIZATION.—Succeeded on Jan. 11, 1899, per plan in V. 67, p. 748, the Union Pacific Denver & Gulf and Denver Leadville & Gunnison, foreclosed and sold in Nov., 1898. Owns a large majority of the common stock of the Fort Worth & Denver City Ry., which see. In 1900 the Colorado Midland was acquired in the joint interest of the Col. & So. and Rio Grande Western.—V. 70, p. 739.

VOTING TRUST.—All classes of stock are vested in the voting trustees, Grenville M. Dodge, Frederic P. Olcott, Harry Walters, Henry Budge and J. Kennedy Tod until Jan. 1, 1904, and then until the first preferred stock shall have received a 4 per cent cash dividend for three consecutive years. The voting trustees may, however, deliver the stock at any earlier date.

DIVIDENDS.—Div. on 1st pref., 1900, 2 p. c.; in 1901, Feb., 2 p. c., out of earnings for calendar year 1900: Oct. 1, 1901, a semi-annual dividend of 1½ per cent was paid.—V. 73, p. 444.

BONDS.—The new mortgage is a first lien on all the road, equipment and other property, $1,950,000 being reserved for the acquisition of coal properties, and for future additions, betterments, equipments, etc., at not exceeding $300,000 a year. Statement to the New York Stock Exchange in V. 68, p. 1027.

EARNINGS—2 mos., July 1 to Aug. 31. } 1901.....Gross, $935,686; net, $239,046
} 1900.....Gross, 796,020; net, 187,661

ANNUAL REPORT.—Fiscal year ends June 30. Second report of new company covering operations for fiscal year ending June 30, 1901, was in V. 73, p. 611, showing:

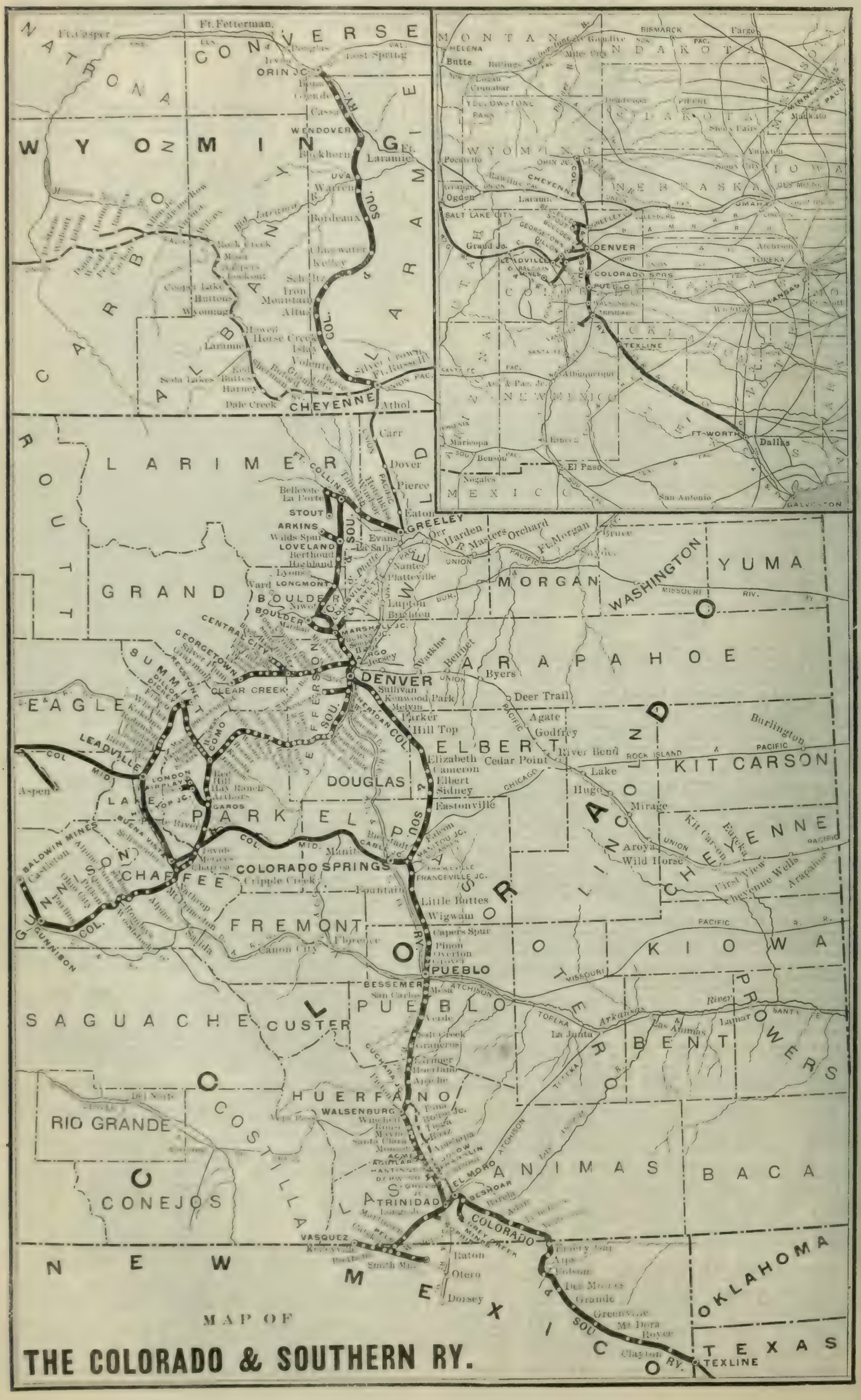
Year ending June 30—	12 *Months* 1900-01.	12 *Months.* 1899-00.	6 *Months.* 1899.
Gross earnings	$4,794,649	$4,237,743	$1,804,507
Operating expenses & taxes..	3,712,300	3,330,774	1,402,259
Net earnings.....	$1,082,349	$906,969	$402,248
Total net income	$1,124,524	$945,390	$418,224
Interest on bonds, etc.....	718,876	700,046	293,770
Balance, surplus.....	$405,648	$245,344	$124,454

From total surplus of $369,798 June 30, 1900, 2 per cent ($170,000) was paid on first preferred; 2 per cent ($170,000) was paid Feb., 1900, and 1½ per cent ($127,500) Aug., 1901.

OFFICERS.—Chairman, Grenville M. Dodge, New York City; President and General Manager, Frank Trumbull, Denver, Col.; Secretary and Treasurer, Harry Bronner, 28 Broad Street, New York City.

Directors.—Grenville M. Dodge, Henry Budge, J. Kennedy Tod, Frederic P. Olcott, John J. Emery, Edward J. Berwind and Edward C. Henderson, New York City; Oliver Ames, Boston, Mass.; Harry Walters, Baltimore, Md.; Norman B. Ream, Chicago, Ill.; Frank Trumbull, Denver, Col.
—(V. 70, p. 75, 686; V. 71, p. 599; V. 72, p. 86, 532; V. 73, p. 444, 611.)

Colorado Springs & Cripple Creek District Ry.—Colorado Springs to Cripple Creek, Col., 45 miles; branches, 25 miles; total, 70



MAP OF

THE COLORADO & SOUTHERN RY.

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RAILROADS. For explanation of column headings, &c., see note on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Col. San. & Hock. RR.—New rec's ctfs., $1,200,000	....	1897-8	$.....	$1,035,'00	6	Semi-an	Columb's, O., Rec'rs' Off.	.....
1st mortgage (prior lien), $2,000,000, gold. Me.c*	227	1895	1,000	2,000,000	5 g.	A. & O.	Apr.,'97, coup. last paid.	Oct. 1, 1900
General mortgage, $10,000,000, gold. Mp .....c*	227	1895	1,000	7,446,591	2½-4 g.	J. & J.	None paid in cash.	Jan. 1, 1948
Income bonds, non-cumulative, gold	....	1895	.....	1,778,000	4	F. & A.	.....	1945
Zanesville Term'l Co. 1st m. for $500,000, gold c*	4	1890	1,000	453,000	5 g.	J. & J.	Jan.,'97, coup. last paid.	July 1, 1940
Col. Ter. & Transf. mtge. $350,000, gu. C. S. & H.	....	1893	1,000	341,000	5	M. & S.	.....	1943
Receiver's certificates (old Co.) out in July, 1896	....	1895	.....	500,000	6	.....	.....	.....
Columbus & Toledo—See HOCKING VALLEY RY.								
Columbus & Xenia—Stock, 8 per cent rental.....	55	....	50	1,786,200	See text.	Q.—M.	Columbus, O., Treasurer	Sep. 10,'01,2%
Combination Bridge (Sioux City, Ia.)—1st M.....	....	1895	.....	517,400	5	J. & J.	N. Y., Hanover N. Bk.	July 1, 1915
Concord & Claremont (N. H.)—1st mortgage.....c	71	1894	1,000	500,000	4½	J. & J.	Bost., N. Bk of Redemp.	Jan. 1, 1914
Concord & Montreal—Stock, Class I. (B. C. & M. pf.)	....	....	100	800,000	7	Q.—J.	See text.	Oct. 1 '01,1¾%
Stock, Class II (B. C. & M. new).....	....	....	100	540,400	7	Q.—J.	do	Oct. 1 '01,1¾%
Stock, Class III. (B. C. & M. old stock).....	....	....	100	459,600	7	Q.—J.	do	Oct. 1 '01,1¾%
Stock, Class IV. (Concord) $6,000,000 auth Text	....	....	100	5,397,600	7	Q.—J.	do	Oct. 1 '01,1¾%
Bost. Con. & Mon. improvement mortgage.....c	166	1881	1,000	500,000	6	J. & J.	B'ston, Faneuil Hall B'k	Jan. 1, 1911
Concord & Montreal con. M. for $5,500,000. BB.c*	262	1890	1,000	5,000,000	4	J. & D.	Boston Safe D. & Tr. Co.	June 1, 1920
Debenture bonds, $1,150,000, currency.....c*	....	'97 '99	1,000	1,050,000	3½ & 4	J. & D.	Bos. S.D. & Tr., Boston.	June 1, 1920
Do do $1,000,000.....	....	1900	.....	(l)	.....	.....	.....	.....
Concord & Ports.—Stock, 7 p.c. rn'l, 99 yrs. Cone'd	40½	....	100	350,000	7	J. & J.	Manchester, N. H.	July, '01, 3½%
Conn. & Passum.—Pref. stock, 6 p. c. rent'l, 99 yrs.c*	....	....	100	2,500,000	6	F. & A.	Boston, S. Dep. & Tr. Co.	Aug. 1, '01, 3%
1st mort. (White Riv June. to Canada line) gold.c*	110	1893	1,000	1,900,000	4 g.	A. & O.	do do	Apr. 1, 1943
Massawippi st'k, guar. same div. as Conn. & Pass.	37	....	100	400,000	6	F. & A.	do do	Aug., 1901, 3%
Newport & Richford 1st mort. guar. by C. & P.c*	22	1881	1,000	350,000	5	J. & J.	do do	Jan. 1, 1911
Connecticut River—Stock ($2,670,000 authorized)..	80	....	100	2,630,000	10	J. & J.	Boston, Mass.	July 1, '01, 5%
Scrip, redeemable in ten years in cash or bonds..	80	1893	.....	1,290,000	4	J. & J.	Springfield or Boston.	Jan. 1, 1903
Bonds, not mortgage, for $1,000,000, gold.....c	....	1893	1,000	1,000,000	4 g.	M. & S.	Boston, Mass.	Sept. 1, 1943
Bonds, not mortgage.....	....	1901	1,000	290,000	3½	J. & J.	do do	Jan. 1, 1921
Connecting (Phila.)—1st M., gu. p. & i. Pa. RR. en. c	6·75	1864	1,000	605,000	6	M. 15 & S	do do	Sept. 15 '02-'04
1st mortgage, refunding, $1,000,000, gold.... c*	6·75	1900	1,000	386,000	3½ g.	M 15 & S	Phila., Broad St. Stat'n.	Sept. 15, 1930
Phila. Germ. & Chest. Hill 1st M., gu. by Pa. R.y.r	7	1883	1,000	1,000,000	4½	M. & N.	do do	May 1, 1913
Consolidated mortgage, gold..... c*	14	1894	1,000	263,000	4½g.	M. & N.	do do	Nov. 1, 1944
Cornwall & Lebanon.—Stock.....	24	....	50	800,000	5½ in '01	F. & A.	Co.'s off., Lebanon, Pa.	July 31 '01,3%

miles, the main line being operated from April 9, 1901. Of this, 7 miles between Cripple Creek and Victor, is the former Cripple Creek District Electric Ry., absorbed. V. 70, p. 328; V. 72, p. 626. Owned by the owners of principal mines of Cripple Creek District.

Stock, all outstanding, common, $1,200,000; preferred, 5 p. c. noncum., $800,000. Par of shares, $100 each. Beginning Jan. 1, 1901, a sinking fund of 5 per cent of gross earnings for preceding year can retire first mortgage bonds yearly at 110 for the first 15 years, then at 107½ for 5 years, then 105 for the next five years, then 102½ for three years, thereafter at par. Of the second mortgage bonds the International Trust Co. of Denver is trustee $900,000 have been sold. Pres., Irving Howbert; Sec., E. F. Draper; Treas., F. M. Woods.—(V. 69, p. 1147; V. 70, p. 75, 175, 328; V. 72, p. 626, 675.)

Columbia Southern Ry.—Owns from Biggs, Ore., south to Shanik, 71 miles. In Apr., 1900, also under construction to Prineville, 47 miles. Of the 5s of 1898 $272,000 was issuable at once, and remainder, it was said, at $10,000 per mile on additional road. In April, 1901, all disputes were reported to be settled, President Lytle and associates becoming owners of entire stock. Pres., E. E. Lytle; Sec., May Enright, Wasco, Ore.—(V. 71, p. 341.)

Columbus & Cincinnati Midland RR.—V. 69, p. 743.

Columbus Hock. Valley & Tol.—See HOCKING VALLEY RY.

Columbus Lima & Milwaukee Ry.—Owns railroad from Lima, O., to Defiance, 40 miles; almost completed. On Dec. 1, 1899, H. G. Baker was appointed receiver on ground of default in $42,000 loan. V. 69, p. 1103, 1193. The company was allowed until Aug. 15, 1901, to pay the liens against it. V. 73, p. 286. Stock authorized, $1,000,000; par, $100.—(V. 69, p. 1103, 1193; V. 73, p. 286.)

Columbus Sandusky & Hocking RR.—ROAD—Sandusky via Columbus to Zanesville and southerly to Glouster, Shawnee and Shawnee Junction, with branches; total, 273 miles, of which 226 miles are owned and 47 miles leased. Trackage to Toledo, 51 miles.

RECEIVERSHIP.—Joseph Robinson is now receiver. As to receiver's certificates and last coupon paid on the bonds, see table above. In March, 1900, Joseph Robinson, receiver, was appointed special master to sell the road, but an appeal was taken, certain minor matters remaining to be decided before a sale can be had.—See decision V. 72, p. 675. V. 70, p. 531. Stock of the Hocking Val. Ry. was reserved to acquire interests in the Col. Sand. & Hock. or successor company if at any time practicable or desirable. V. 68, p. 40. On Sept. 6, 1901, sale was ordered.—V. 73, p. 553.

REORGANIZATION COMMITTEE.—In June, 1899, the Fitzgerald committee disbanded, the securities deposited with the Mercantile Trust Co. being returned. V. 69, p. 26. Litigation pending.

John G. Carlisle and Joseph F. Randolph of New York and Charles S. Hinchman of Philadelphia represent bonds deposited with the North American Trust Company. V. 69, p. 78; V. 67, p. 842, 1160.

STOCK, ETC.—Common, $7,500,000 authorized; outstanding, $3,348,392; pref. 4 p. c., cum., $4,041,000; par, $100. First M. scrip, $80,000.

ANNUAL REPORT.—For year ending June 30, 1901, gross, $1,012,013. July 1 to Sept. 14, 1901, (2⅝ months), $306,016; in 1900, $243,291. Report for 1895-6 was in V. 63, p. 600 and 835.

Years ending June 30—	1900.	1899.	1898.	1897.
Gross earnings.....	$1,064,028	$837,681	$795,793	$796,074
Net earnings.....	179,329	66,906	113,145	123,225

—(V. 69, p. 491, 541, 695; V. 70, p. 531; V. 72, p. 675; V. 73, p. 553.)

Columbus Wellston & Southern RR.—Lancaster Junction, O., at a connection with the Penn RR., to South Bloomingville, 34 miles. In Jan., 1901, the stockholders authorized a mortgage for $2,000,000 to provide for extension north from Lancaster Junction to Columbus, 20 miles, and south from South Bloomingville to Wellston, 17 miles.—V. 72, p. 86. Stock authorized, all common, $2,000,000; par, $100. President and Gen. Manager, J. G. Reeves, Lancaster, O.; Secretary, Benjamin Dunn.—(V. 72, p. 86.)

Columbus & Xenia RR.—Owns from Columbus, O., to Xenia, O., 55 miles. Operated as a division of the Little Miami, and is leased for 99 years from December, 1869, in connection with that road, to the Pittsburg Cincinnati Chicago & St. Louis, which pays 8 per cent on stock, but in March, 1901, the 2⅝ per cent from assets was discontinued for the present. The lease is guaranteed by the Pennsylvania RR. Co. The C. & X. formerly paid 8⅝ per cent dividend (⅝ out of assets) per annum, 2⅝ per cent March 10 and September 10 and 2 per cent June 10 and Dec. 10, but in March, 1901 the ⅝ per cent from assets was discontinued for the present.—(V. 72, p. 532.)

Combination Bridge (Sioux City, Ia.)—Owns steel bridge 1940 feet long over Missouri River, with approaches, 1 mile, used by railroads and street cars and as a highway. Stock, $1,500,000, all common and all outstanding. Mortgage trustee, Union Trust Co., Indianapolis, Ind. Prest., John Ellis, Kewaunee, Ill.; Treas., T. A. Stoddard, St. Louis, Mo.; Secy., F. L. Eaton, Sioux City, Ia.—V. 70, p. 841.

Concord & Montreal RR.—From Nashua, N. H., via Concord, Plymouth, etc., to Groveton and the White Mountains. 450 miles in all, (including Manchester & Keene, 30 miles, owned jointly, 414 miles; 35 miles double track. Branch from Manchester to Milford, 18 miles, operated from about Jan. 1, 1901, for which $500,000 3½s were authorized. V. 69, p. 1193. The stockholders voted on Oct. 9, 1900, to build a branch from Concord to Hudson, N. H., about 35 miles, to be operated electrically, and to authorize $1,000,000 bonds thereon. V. 71, p. 698, 751. On June 29, 1895, leased to Boston & Maine for 91 years at rental of 7 per ct. per annum on all stock.—(V. 72, p. 480.)

Concord & Portsmouth RR.—Owns Portsmouth, N. H., to Manchester, N. H., 40½ miles. Leased to Concord RR. in 1862 for 99 years; rental, $25,000; 7 p. c. on stock and organization expenses.

Connecticut & Passumpsic Rivers RR.—White River June., Vt., to Canada Line, 110 m.; leases 999 years Massawippi Valley, 37 m.

LEASE.—From January 1, 1887, leased to the Boston & Lowell for 99 years on a basis to pay Connecticut & Passumpsic stock 5 per cent till January, 1897, inclusive, and 6 per cent thereafter, August, 1897, dividend being 3 per cent. In October, 1887, the Boston & Lowell, carrying this road, was leased to Boston & Maine. Stock authorized, $3,000,000; outstanding, as in table.

SECURITIES.—Massawippi stock receives same dividends as stock of lessee, and $400,000 of it [not included in the amount outstanding] is pledged as part security for 4s of 1893 [$1,900,000 authorized] which replaced $1,500,000 of 7s due April 1, 1893. Of the $2,500,000 preferred, $500,000, as also $50,000 Massawippi Valley Ry. stock, are represented by Connecticut Trust & Safe Deposit Co. of Hartford 5 per cent trust certificates, under which the Vermont Valley has the right for 45 years from Aug. 1, 1885, to purchase the trust stock at par and interest and in the meantime receives all dividends above 5 per cent per annum on the stock deposited in trust.—(V. 57, p. 1040.)

Connecticut River RR.—Owns from Springfield, Mass., to Keene, N. H., 74 miles (double tracked, 36 miles); branches, 6 miles.

LEASE.—Leased for 99 years from Jan. 1, 1893, to the Boston & Maine, annual rental (as amended Oct. 10, 1895) being 10 per cent per annum on capital stock), payable directly to the stockholders in semi-annual instalments Jan. 1 and July 1, and in addition thereto interest on 4 per cent bonds and scrip and $2,000 for organization expenses. Lessee pays all taxes, operating expenses, etc., but lessor shall issue its stock or bonds for permanent improvements.—(V. 72, p. 86.)

Connecting Ry. (Philadelphia).—Owns from Mantua Junction to Frankfort Junction, Pa., 7 miles; Germantown Junction to Chestnut Hill, 7 miles; branches, etc., 23 miles; total, about 37 miles. A consolidation in Aug., 1901, with the Philadelphia Germantown & Chestnut Hill, Kensington & Tacony and other subsidiary roads of the Pennsylvania RR.—V. 73, p. 390. Stock, (?). Of the 3½s, $386,000 were issued to retire the 6s maturing Sept. 15, 1900 and 1901, balance to retire remaining 6s as they mature.—(V. 73, p. 390.)

Connecting Terminal RR. (Buffalo).—(V. 70, p. 429.)

Coos Bay Roseburg & Eastern RR. & Nav.—V. 70 p. 175.

Cornwall & Lebanon RR.—Owns Lebanon, Pa., to Conewago, 22 miles; branches, 3 miles. In June, 1901, the Pennsylvania Steel Co. acquired control.—V. 72, p. 1241, 1283.

DIVIDENDS—	To 1893	'93	'94	'95.	'96	'97	'98	'99	1900	1901
(Per cent).....	4 to 4½ yrly.	6	2	2	4	3	4	4½	5	5½

Also in 1892-3 paid special div. of 13% in 1901, Feb., 2½%; Aug., 3%.

EARNINGS—1 month.		
July 1 to July 31.	1901.	Gross $35,746; net, $14,831
	1900.	Gross, 22,058; net, 9,846

In year ending June 30, 1901, gross, $279,876; net, $122,982; addition account expense of car trust, $113,245; interest and charges, $47,813; dividend (5½ p. c.), $44,000; depreciation of equipment, $63,125; balance, surplus, $81,289.—(V. 72, p. 675.)

Corvallis & Eastern RR.—Owns from Yaquina to Idanah, Ore., 142 miles. Land grant was 850,000 acres. Organized in Dec., 1897, to purchase and extend the Oregon Central & Eastern, which was the successor of Oregon Pacific, sold in foreclosure Dec. 22, 1894. Mortgage (Central Trust Co., N. Y., mortgage trustee), secures $11,250,000 4s, to provide for extension eastward to Snake River in Malheur Co., and to cover all railroad lines hereafter acquired up to 750 miles.

EARNINGS.—In year ending June 30, 1900, gross, $112,556; net, $26,814; total deductions, $60,843. 1898-9, gross, $126,036; net, $14,292.—(V. 66, p. 335, 573; V. 68, p. 474.)

Cotton Belt.—See St. Louis Southwestern Ry.

Covello & Columbia River Ry.—Projected to extend from Covello to Riverside, Wash., 35 miles, and thence to Wallula, on the Columbia River. Stock authorized, $1,000,000. In May, 1900, filed a mortgage to the Bowling Green Trust Co. of New York, as trustee. In Oct., 1901, construction was expected to commence soon. President, J. A. Thronson, Dayton, Wash.

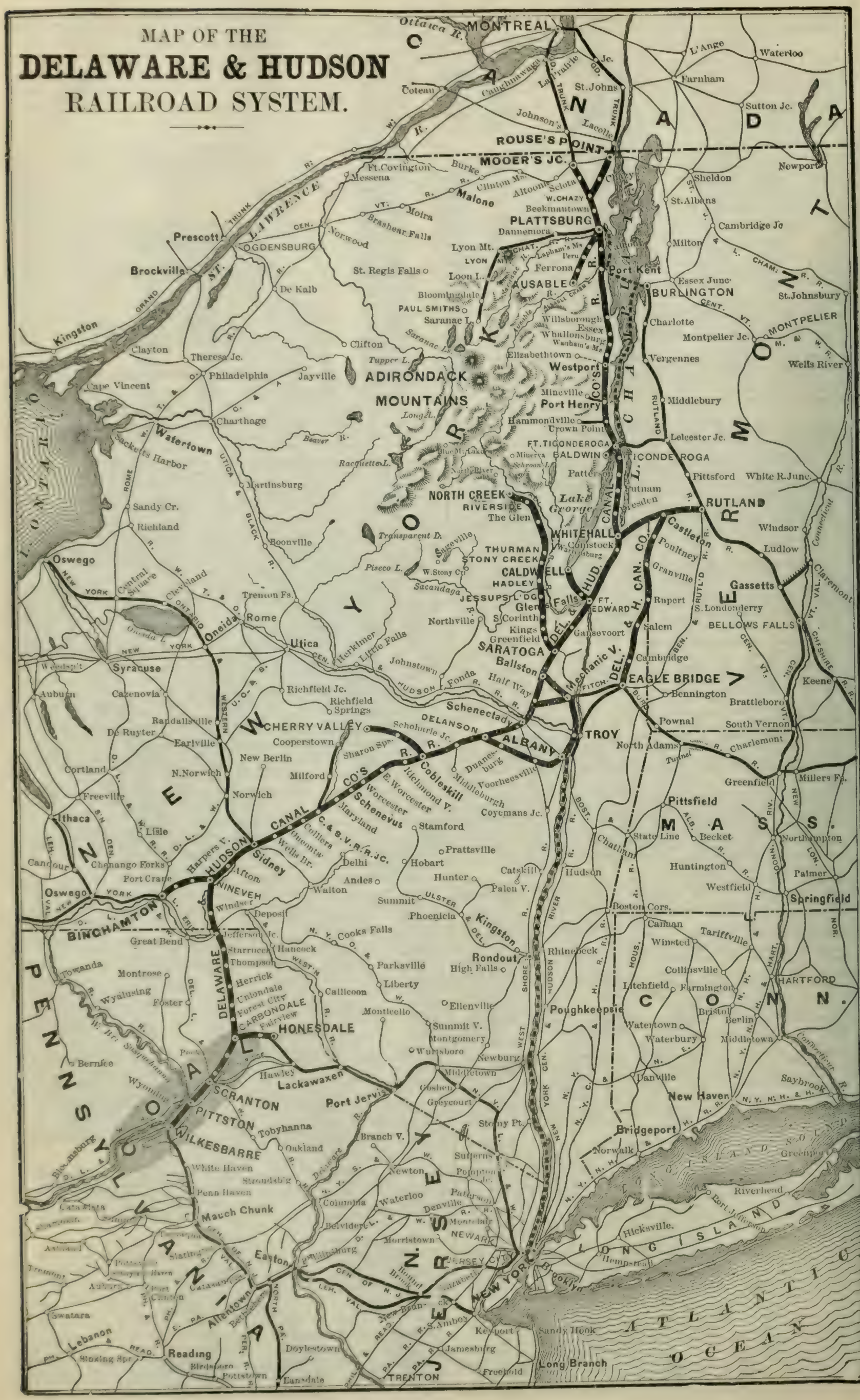
Cuba Company.—V. 70, p. 841, 995; V. 71, p. 1166.

Cumberland & Ohio RR., North. Div.—V. 70, p. 1095, 1249.

Cumberland & Pennsylvania RR.—Owns from Cumberland, Md., to Piedmont, Md., and several branches, 57 miles. Owned and operated by Consolidation Coal Co., which guarantees by endorsement the first mortgage. V. 52, p. 390. Stock, $1,500,000; par, $100. For year ending June 30, 1900, gross, $572,354; net, $164,102; charges, $81,134; dividends, $207,780; bal., def., $124,812. In 1898-9, net, $288,102.

Cumberland Valley RR.—Owns from Harrisburg, Pa., to Potomac River, Md., 82 miles (and with leased lines operates to Winchester, a total distance of 116 miles). It leases—Cumberland Valley & Martinsburg Railroad, 34 miles; Dillsburg & Mechanicsburg Railroad, 9 miles; Southern Pennsylvania Railroad, 21 miles; leases Cumberland Valley & Waynesboro RR., 18 miles; total operated, 165 miles.—(V. 61, p. 152.)

MAP OF THE DELAWARE & HUDSON RAILROAD SYSTEM.


MONTREAL
Ottawa R.
CANADA
Coteau
Caughnawaga
La Prairie
St. Johns
Jc.
L'Ange
Waterloo
Farnham
Sutton Jc.
Johnson's
Lacolle
ROUSE'S POINT
MOOER'S JC.
Ft. Covington
Messena
Burke
Clinton Ms.
Altoona
Sciota
Malone
W. CHAZY
Beekmantown
Newport
Sheldon
St. Albans
Cambridge Jc
PLATTSBURG
Dannemora
Lyon Mt.
Lapham's Ms
Peru
Ferrona
Port Kent
Milton
Essex Junc.
BURLINGTON
St. Johnsbury
Moira
Brasher Falls
Norwood
Prescott
OGDENSBURG
Brockville
St. Regis Falls
Loon L.
De Kalb
AUSABLE
Bloomingdale
PAUL SMITHS
Saranac L.
Willsborough
Essex
Whallonsburg
Charlotte
Montpelier Jc.
MONTPELIER
Wells River
Kingston
Clayton
Theresa Jc.
Clifton
Tupper L.
Elizabethtown
Westport
Vergennes
Cape Vincent
Philadelphia
Jayville
ADIRONDACK MOUNTAINS
Mineville
Port Henry
Middlebury
Charthage
Watertown
Sackets Harbor
Hammondville
Crown Point
Lake Champlain
Lake Ontario
Beaver R.
Racquette L.
FT. TICONDEROGA
BALDWIN
TICONDEROGA
Pittsford
White R. Junc.
Martinsburg
NORTH CREEK
RIVERSIDE
The Glen
Lake George
Putnam
Glesden
RUTLAND
Sandy Cr.
Richland
Boonville
Transparent L.
Storeville
THURMAN
STONY CREEK
WHITEHALL
Comstock
Wartensburg
Windsor
Ludlow
Oswego
Central Square
Cleveland
Trenton Fls.
Piseco L.
W. Stony Cr
CALDWELL
HADLEY
Sacandaga R.
JESSUPS L'DG
Glens Falls
FT. EDWARD
Rupert
Granville
Poultney
Castleton R.
Gassetts
S. Londonderry
Oneida L.
Oneida
Rome
Northville
S. Corinth
Kings
Greenfield
Gansevoort
Salem
BELLOWS FALLS
Utica
Herkimer
Little Falls
SARATOGA
Ballston
Cambridge
Syracuse
Weedsp't
Auburn
Cazenovia
Richfield Jc.
Richfield Springs
Johnstown
Fonda
Half Way
EAGLE BRIDGE
Bennington
Keene
Brattleboro
Randallsville
De Ruyter
Earlville
CHERRY VALLEY
Cooperstown
Sharon Spgs
Scholarie Jc.
DELANSON
Schenectady
ALBANY
TROY
Pownal
South Vernon
North Adams
Charlemont
Greenfield
Millers Fs.
Cortland
N. Norwich
New Berlin
Milford
Norwich
Coyemans Jc.
Pittsfield
Freeville
Ithaca
Lisle
Stamford
State Line
Becket
Northampton
Candour
Chenango Forks
Port Crane
Harpers F.
Sidney
Prattsville
Hobart
Delhi
Catskill
Hudson
Huntington
Palmer
Westfield
Springfield
Oswego
Afton
Andes
Walton
Hunter
Palen V.
Summit
Phoenicia
Kingston
Boston Cors.
BINGHAMTON
Windsor
Deposit
Jefferson Jc.
Great Bend
Starrucca
Hancock
Cooks Falls
Rondout
Rhinebeck
Canaan
Winsted
Tariffville
Towanda
Montrose
Thompson
Parksville
High Falls
Collinsville
Litchfield
Farmington
HARTFORD
Herrick
Liberty
Callicoon
Ellenville
Poughkeepsie
Bristol
Berlin
Wyalusing
Foster
Unionddale
Forest City
CARBONDALE
Fairview
Montticello
Summit V.
Montgomery
Wurtsboro
Newburg
Waterbury
Middletown
HONESDALE
Bernice
Hawley
Lackawaxen
Middletown
Goshen
Greycourt
Port Jervis
Danville
New Haven
Saybrook
SCRANTON
PITTSTON
WILKESBARRE
Tobyhanna
Oakland
Branch V.
Stony Pt.
Bridgeport
Norwalk
White Haven
Stroudsburg
Penn Haven
Mauch Chunk
Newton
Sutterns
Pompton Jc.
Columbia
Waterloo
Patterson
Denville
Riverhead
Belvidere
Montclair
NEWARK
Hicksville
Morristown
Easton
Phillipsburg
JERSEY CITY
NEW YORK
Brooklyn
Hempstead
Swatara
Lebanon
Allentown
Reading
Bethlehem
Doylestown
Landsdale
Bound Brook
New Brunswick
Perth Amboy
Keyport
Jamesburg
Freehold
TRENTON
Sandy Hook
Long Branch
ATLANTIC OCEAN
LONG ISLAND
PENNSYLVANIA
NEW JERSEY
NEW YORK
MASS.
CONN.
VERMONT
Lake Champlain
Connecticut R.
Hudson R.
Mohawk R.
Susquehanna R.
Delaware R.
Genesee R.
Oswego R.
Black R.
Raquette R.
St. Lawrence R.
Chateaugay R.
Salmon R.
Ausable R.
Saranac L.
Tupper L.
Long L.
Blue Mt. Lake
Schroon L.
Transparent L.
Piseco L.
Oneida L.
Cayuga L.
Seneca L.
Canandaigua L.
Keuka L.
Crooked L.
Honeoye L.
Conesus L.
Hemlock L.
Canadice L.
Owasco L.
Otisco L.
Skaneateles L.
Onondaga L.
Chautauqua L.
Erie
Ontario
Champlain
Hudson
Delaware
Susquehanna
Lackawaxen
Wyoming
Blossburg
Tioga
Chemung
Corning
Elmira
Waverly
Binghamton
Owego
Ithaca
Auburn
Cayuga
Seneca Falls
Geneva
Canandaigua
Rochester
Batavia
Buffalo
Niagara Falls
Lockport
Medina
Albion
Brockport
Hilton
Fairport
Penfield
Pittsford
Honeoye Falls
Mt. Morris
Dansville
Nunda
Portage
Wellsville
Andover
Hornellsville
Canisteo
Arkport
Bath
Addison
Painted Post
Corning
Elmira
Waverly
Owego
Binghamton
Oswego
Syracuse
Rome
Utica
Oneida
Cazenovia
Richfield Jc.
Richfield Springs
Cooperstown
Cherry Valley
Sharon Spgs
Schenectady
Albany
Troy
Saratoga
Ballston
Glens Falls
Whitehall
Fort Edward
Rutland
Bellows Falls
Brattleboro
Keene
Pittsfield
Springfield
Hartford
New Haven
Bridgeport
Norwalk
Poughkeepsie
Kingston
Rondout
Hudson
Albany
Troy
Schenectady
Saratoga
Ballston
Glens Falls
Whitehall

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Cornw. & Leban—(*Con.*)—1st mort. for $800,000.r	24	1891	$100&c.	$766,400	5	A. & O.	Co.'s off., Lebanon, Pa.	Apr. 1, 1921
Corvallis & Eastern—1st mort.($11,250,000).Ce.c*	....	1898	1,000	(†)	4 g.	F. & A.	New York City.	1998
Covello & Columbia River—1st mort.. $700,000, g.	35	1900	1,000	(†)	5 g.	A. & O.	New York.	Apr. 1, 1920
Cumberland & Pennsylvania— 1st mort., g., G. gu..	57	1891	1,000	1,000,000	5 g.	M. & N.	Guar. Trust Co. of N. Y.	May 1, 1921
Cumberland Valley—Common stock.....	....	....	50	1,292,950	8 in 1900	Q.—J.	Phila. & Chambersburg.	Oct. 1,'01, 2%
Pref. stock ($243,000 is 2d pref.)	....	....	50	484,900	5	Q.—J.	do do	July 1,'01, 2½
1st and 2d ms., gold (2d $98,500 due Apr, 1908.)	82	1856	500 &c.	239,000	8 g.	A. & O.	do do	Apr. 1, 1904-8
Dakota Pacific—1st M.. g.. $650,000.....IB.c	40	1899	1,000	650,000	5 g.	A. & O.	Boston, Inter Trust Co.	Apr. 1, 1929
Dayton & Mich.—Com. st'k (3½ p.c. guar.C.H.&D.)..	....	....	50	2,401,900	3½	A. & O.	Cincinnati.	Oct. 1,'01, 1¾
Preferred (8 p. c. guar. C. H. & D.) endorsed.....	....	1871	50	1,211,250	8	Q.—J.	do	Oct., 1901, 2%
1st mortgage, guar. p. & i. end by C. H. & D....c	142	1881	1,000	2,728,000	5	J. & J	N.Y., Kessler & Co., Cin.	Jan. 1, 1911
Dayton & Union RR.—1st M., s. f. (not dr'n).....c	32	1879	1,000	225,000	7	J. & D.	N.Y., Am. Exch.Nat.Bk.	Dec. 1, 1909
Dayton Union Ry.—1st M., s. f., call at par F.... ..	...	1899	.....	500,000	4 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1949
Dayton & Western—1st M., guar. L. M. and C. & X.c	38	1864	1,000	495,000	6 & 7	J & J.	N. Y., Bank of America.	Jan. 1, 1905
Delaware—Stock.....	224	....	25	2,987,125	6 in 1901	J. & J.	Checks mailed.	July 1,'01, 3%
Gen. M., $2,000,000, gold. FP.....c*	117	1892	1,000	500,000	4½ g.	J. & J.	Phila.,Broad St.Station	July 1, 1932
Delaware & Chesapeake 1st M., assumed, cur..c	54	1882	1,000	400,000	4	F. & A.	do	Feb. 1, 1912
Del. & Bound Br.—Stock—8 p. c. gu. Phila. & Read.	....	....	100	1,800,000	8	Q.—F.	Phila., 240 So. Third St.	Nov.20,'01,2%
1st mortgage.....	27	1875	1,000	1,500,000	7	F. & A.	Phila., Guar.T.& S.D.Co.	Aug. 1, 1905
2d mortgage, extended in 1899.....	27	1879	100 &c.	300,000	4	M. & N.	Phila.,240 So. Third St.	Aug. 1, 1905
Delaware & Hudson—Stock.....	....	....	100	34,658,200	7 in 1901	Q—Mch.	N.Y.Of.,21 Cortlandt St.	Sept.16'01. 13
1st M. on Pennsylvania Div. ($10,000,000) Unc&r	....	1877	1,000&c	5,000,000	7	M. & S.	do do	Sept. 1, 1917
Bluff Point Land Improve. Co. 1st M.,gold,guar.c*	....	1890	1,000	300,000	4 g.	J. & J.	do do	Jan. 1, 1940
Equipm't M., $150,000 payable May y'rly. Usm	....	1899	1,000	1,200,000	3½ g.	M.15&N	do do	Yearly to 1909
Equipm't deb., $2,500,000, $200,000 an'ly, Jan. 1	....	1900	10,000	2,500,000	4	J. & J.	do do	1903 to 1915
Delaware Lackawanna & Western—Stock.....	....	....	50	26,200,000	7 in 1901	Q.—J.	N. Y., 26 Exchange Pl.	Oct.21,'01, 1¾
Con. M. now 1st on road & equip ($10,000,000) Fc	194	1877	1,000	3,067,000	7	M. & S.	do do	Sept. 1, 1907
Delaware Maryland & Virginia—Stock.....	....	....	25	526,758	....	.....	.....	.....
Junction & B.—1st m. to State, extended	39	1860	All.	185,000	3	J. & J.	Phila., Broad St.Station	Jan. 1, 1932
Junc. & Breakw. 2d M. (matured Feb. 1, '99.F.c*	44	1879	1,000	250,000	4	F. & A.	do do	Overdue.

STOCK.—Pennsylvania RR owns $975,850 com. and $237,200 pref.

DIVIDENDS.—In 1880 to 1884, 10 per cent yearly; from 1885, to Oct., 1901, both inclusive, at rate of 8 per cent yearly.

EARNINGS.—7 months, Jan. 1 to July 31. 1901.....Gross, $579,295; net, $184,547. 1900.....Gross, $549,917; net, 176,420

REPORT for 1900 was in V. 72, p. 532. Earnings entire line as follows:

Year.	*Gross*	*Net*	*Int., etc.*	*Dividends.*	*Bal., surp*
1900....	$1,052,378	$255,218	$42,536	(8 p.c.)$142,228	$70,454
1899....	960,281	240,581	42,908	(8 p.c.) 142,228	55,445

(V. 66, p. 706; V. 68, p. 668; V. 70, p. 580; V. 72, p. 391, 532.)

Dallas Fort Worth & Gulf Ry.—See SUPP. of Oct., 1899.—(V. 72, p. 1050; V. 73, p. 337.

Dawson Ry.—V. 73, p. 783.

Dayton & Michigan RR.—(*See Map Cin. Ham. & Day.*—Owns Dayton, O., to Toledo Junc., O., 141 miles. Trackage into Toledo, 1¼ m.

LEASE.—Leased May 1, 1863, in perpetuity to Cincinnati Hamilton & Dayton. Rental is the interest and sinking fund of debt, and 8 per cent on preferred stock and 3½ per cent on common.

SECURITIES.—Guaranty on preferred is secured by mortgage of 1871, but the preferred carries no voting power. V. 56, p. 813. Mortgage of 1856 is held alive under mortg. of 1881, which is therefore a first lien; Central Trust & Safe Deposit Co. of Cincinnati, Trustee.

EARNINGS.—Gross earnings in year ending June 30, 1898 (including Piqua & Troy branch, 8 miles), were $1,576,293; net, $579,783; interest, $136,400; dividends, $180,967; bal., surplus, $262,416. In 1896-97, gross, $1,455,519. Due lessee July 1, 1898, $1,222,887.

Dayton Union Ry.—Union depot at Dayton, O. Stock, $321,000, all common, all outstanding. Pres., M. E. Ingalls; Sec., Ralph Peters; Treas., C. G. Waldo. Office, Cincinnati, O.

Dayton & Union RR.—Owns from Dodson, O., to Union City, Ind., 32 miles; leases Dayton to Dodsdon, 15 miles; total operated, 47 miles. Operated by Cleveland Cinn. Chicago & St. Louis, which, jointly with the Cincinnati Hamilton & Dayton, owns the capital stock. All surplus earnings over interest goes to a sinking fund for the redemption of bonds at not above 100. Capital stock, $86,300. For year ending Oct. 31, 1900, gross, $149,337; net, $45,849; other income, $8,000; charges, $35,353; balance, surplus, $18,496.

Dayton & Western RR.—Owns from Dayton, O., to State line Ind., 38 miles, and leases 4 miles to Richmond, Ind. Leased from Jan. 1 1865, for 99 years, renewable forever, to Little Miami, and so operated by Pittsb. Cin. Chic. & St. Louis. Under terms of the lease, upon payment of the D. & W. bonds the Little Miami will become sole owner of the D. & W. Of bonds $32,000 are 7s. Stock, $309,276.

Delaware RR.—Shellpot Crossing, Del., to Delmar, Md., 95·22 miles; branches, Centreville, Md., to Townsend, Del., 35·15 miles; Clayton, Del., to Oxford Md., 54·30 m.; Seaford, Del., to Cambridge, Md., 32·97 m.; other branches, 6·74 m.; total, 224·38 miles. V. 67, p. 1356.

Leased till May 1, 1927, to the Philadelphia Wilmington & Balt. which owns $1,664,475 of the stock; rental net earnings—see V. 64, p. 1000. Dividends 1898 to 1901, inclusive, 6 p. c. yearly. In year ending Oct. 31, 1900, gross, $1,646,660; net, $534,220. In 1898 99, gross, $1,391,537; net, $402,793; other income, $14,110; interest, taxes, etc., $184,513; div., $179,228; bal., sur, $53,162.—(V. 68, p. 129.)

Delaware & Bound Brook RR.—Owns from Bound Brook (Central of N. J.) to Delaware River, 27 miles; branches to Trenton, 7; second track 27 miles; all track 77 miles. In May, 1879, leased for 990 years to Phila. & Reading RR. for $267,000, paying interest and 8 p. c. on stock; lease assumed by Phila. & Read'g *Railway*.—(V. 68, p. 722.)

Delaware & Hudson Co.—(*See Map.*)—Operates railroad lines from Wilkesbarre, Pa., via Albany, N. Y., to Rouse's Point, on Canada line, with branches, 664 miles in all. Name changed from Delaware & Hudson Canal Co., April 25, 1899. V. 68, p. 871. The system is well shown on the adjoining map, and includes:

Lines owned—	*Miles.*	*Lines leased*—¶ *See these cos.*	*Miles.*
Lackawanna & Susquehanna..	22	¶ Albany & Susquehanna.....	142
Valley RR. of Pa.....	17	¶ New York & Canada.....	150
Honesdale Branch.....	32	¶ Rensselaer & Saratoga.....	192
Schenectady & Mechanicville.	10	¶ Union RR.....	22
Cherry Val. Sharon & Albany	21	¶ Jefferson RR. (trackage).....	35
¶ Schenectady & Duanesburg..	14	Other lines.....	7
Total operated.....	664		

Also leases Utica Clinton & Binghamton and Rome & Clinton RR., 44 miles, sub-let to New York Ontario & Western.

The canal ceased to be operated in 1898, its cost was charged off and bed sold in June, 1899. V. 69, p. 1061; V. 68, p. 566. In Mar., 1901, additional coal properties were acquired, estimated to produce about 500,000 tons annually.—V. 72, p. 437,

HISTORY, ETC.—This company was chartered April 23, 1823. It is one of the largest miners and carriers of anthracite coal.

DIVIDENDS.—Since '82, p. c.: '83. '84. '85. '86. '87. '88. '89 to '96. '97 to '00. 1901. 7 7 6 5 5 6 7 y'rly. 5 y'rly. Inc. Sep., 5¼

Dividends for 1901 fixed at 7 p. c., payable quarterly.—V. 71, p. 86.

BONDS.—Adirondack Railroad bonds carry the endorsed guaranty of the D. & H. as to principal and interest. See that company. In 1896 $1,000,000 N. Y. & Canada debentures were issued and guaranteed—see that company. In 1899-00 issued $4,000,000 equipment trust 3½s and 4s, payable $150,000 yearly, and $200,000 additional beginning 1903.—V. 68, p. 670; V. 69, p. 1193; V. 70, p. 125.

GENERAL FINANCES.—On May 9, 1899, the stockholders voted to set aside every year, as a sinking fund to retire stock and bonds and guaranteed securities, an amount equal to at least five cents per ton of coal sold or $175,000 to $200,000 per annum, to be charged against income account each year. (V. 68, p. 926. See ordinance in full, V. 68, p. 1180. Examination in 1898 showed tons of coal owned in fee by company, 165,186,393; tons of coal under lease, 58,361,400; total, 223,547,793. In 1898 sold for about $1,500,000 the stock of the Rutland RR., being cost and 4 per cent interest, the balance, about $1,165,000, being paid on Dec. 1, 1900.—V. 68, p. 184. In 1900 $200,000 stock was retired from proceeds of the sinking fund and $141,800 in 1901.—V. 72, p. 434.

EARNINGS.—Earnings of leased lines in New York State for 6 months ending June 30 were:

6 months.	*Alb. & Susq.* 1901.	1900.	*N. Y. & Can.* 1901.	1900.	*Rens. & Sar.* 1901.	1900.
Gross.....	$2,499,244	$2,341,681	$515,141	$515,141	$1,192,282	$1,086,911
Net.....	1,308,543	1,193,652	188,358	175,508	390,720	326,045
Sur over chgs....	sur.679,260	sr.579,065	sr.1,153	df.10,238	df.327,048	df 286,350

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held on the second Tuesday in May. Report for 1900 was in CHRONICLE, V. 72, p. 434. Coal (anthracite) carried in 1900, 6,228,770 tons; in 1899, 6,430,050 tons; in 1898, 5,613,186 tons.

Year ending Dec. 31.	1900.	1899.	1898.	1897.
Receipts from coal.	$7,351,113	$7,617,840	$7,207,345	$7,709,441
Railroads.....	11,485,188	11,011,126	9,907,357	10,061,167
Miscellaneous....	551,432	452,288	607,189	589,442
Total.....	$19,387,734	$19,081,254	$17,721,892	$18,360,051
Net.....	$6,129,264	$5,870,421	$4,794,297	$5,274,389
Int., taxes & rentals	2,941,872	2,879,575	2,923,478	3,132,968
Balance for stock.	$3,187,392	$2,990,846	$1,870,819	$2,141,421
Dividends	$1,750,000	$1,750,000	$1,750,000	$1,750,000

OFFICERS.—President, Robert M. Olyphant; Treasurer, C. A. Walker; Secretary, F. M. Olyphant, 21 Cortlandt St., New York.

Managers—Robert M. Olyphant, William H. Tillinghast Alexander E. Orr, Chauncey M. Depew James W. Alexander, Horace G. Young, John Jacob Astor, R. Somers Hayes, Frederic Cromwell, David Willcox, R. Suydam Grant, George F. Wilber; one vacancy.—(V. 72, p. 434, 437, 987; V. 73, p. 82, 337.)

Delaware Lackawanna & Western RR.—(*See Map.*)—Operates main line from Hoboken, N. J., opposite N. Y. City, to Buffalo, N. Y., 410 miles, with branches to coal region, etc., 490 miles, including:

Lines owned—	*Miles.*	*Lines leased*—¶ See each co.	*Miles.*
N. J. State line to N.Y. line 114		¶ Syracuse Bing. & N. Y.....	81
Br'nches to N'rthumberl'nd,&c.	80	¶ Utica Chenango & Susq.....	97
Lines leased—		¶ Valley RR. of N. Y.....	11
¶ Morris & Essex and branches.	157	¶ Warren.....	19
¶ N.Y. Lackawanna & Western.	214	Sussex, &c.....	56
¶ Cayuga & Susquehanna	34	Bangor & Portland Ry.....	39
¶ Oswego & Syracuse.....	35	Total operated Jan., 1901..947	

HISTORY, ETC.—This is one of the most important of the anthracite coal roads. No sub-companies (coal and mining) are controlled, the railroad owning its mines. Original company chartered in 1832; present title assumed in 1853. Its leased lines are mostly held under long leases, and the system is compact. In 1894 representatives of the Vanderbilts entered the directory. See V. 57, p. 721 The entire $610,000 stock of the Bangor & Portland Ry., 39 miles, was purchased in July, 1900.—V. 71, p. 134; V. 72, p. 435.

DIVIDENDS—	1881	'82-'84	'85	'86 to Oct.. '01.
Since 1880, p. c.	6¾	8 yearly	7½	7 yearly.

FINANCES.—The refunding of Morris & Essex bonds maturing prior to Nov., 1902, will reduce the guar. interest charges of the latter about $200,000 yearly; Warren RR. refunding in 1900 and 1905 will reduce charges about $50,000 annually.—V. 70, p. 477; V. 71, p. 1066.

EARNINGS.—Earnings of leased lines in New York State for 6 months ending June 30:

6 months.	*Gross.*	*Net.*	*Charges.*	*Balance.*
1901.....	$4,004,800	$1,829,198	$1,237,983	$591,215
1900.....	3,412,627	1,508,521	1,206,307	302,214

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held on the Tuesday preceding the last Friday in February. The report for 1899, with balance sheet, was in CHRONICLE, V. 72, p. 388, 435. The following includes all lines except Syr. Bingh'ton & N. Y., Sussex RR., Bangor & Portland and Lackawanna & Montrose RR.:

Year end. Dec. 31.	1900.	1899.	1898.
Passenger earnings.....	$4,186,232	$3,951,051	$3,501,708
Freight earnings.....	15,195,510	15,707,945	16,008,321
Miscellaneous.....	1,506,021	1,666,126	2,658,315
	$20,887,763	$21,325,122	$22,168,344
Net after taxes.....	$6,265,484	$8,753,912	$7,889,793
Coal department (net).....	*1,200,082	*904,173	def.1,726,093
Other miscellaneous income..	641,943	577,181	602,132
Total net income.....	$8,107,509	$10,235,266	$6,765,832

* Earnings of the coal department in 1900, $22,261,887; expenses $21,061,805; net, $1,200,082. 1899, $23,136,863; expenses, $22 232,691; net, $904,173.

MAP OF THE

DELAWARE, LACKAWANNA AND WESTERN R. R.

AND ITS CONNECTIONS.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Delaware Maryland & Virginia—(Concluded)—								
Brook. & Frank. 1st m. to State, red. aft. Jan.'95	19	1874	All	$200,000	3	J. & J.	Phila., Broad St. Station	Jan. 1, 1932
Worcester RR. 1st. M. (matured Apr. 1, '96) g. F.c*	35	1876	$500&c.	400,000	4 g.	A. & O.	do do	Overdue.
Delaware River RR. & Bridge—								
1st M., $1,300,000, g., gu. p.& l., Penn. RR GP.c*	10	1896	1,000	1,300,000	4 g.	F. & A.	Philadelphia, Pa.	Aug. 1, 1936
Delaware Susq. & S. RR.—Stock (auth. $1,500,000)	....	....	50	1,500,000	See text.	M. & N.	Drifton, Pa.	May 1, '01, 2%
1st mortgage bonds ($1,500,000) gold..... c*	48	1894	1,000	550,000	6 g.	A. & O.	Philadel., Co.'s Office.	Apr. 1, 1909
Denver Lakewood & Golden—1st mortgage. F.....	....	1890	.....	627,000	6	.....	.....	.....
Denver & Rio Grande—Stock, com., (see text).. Tr.	....	....	100	38,000,000	....	.....	.....	.....
Pref. stock, 5 per cent non-cum., $41,400,000. Tr	....	....	100	41,784,750	5 in 1901	J. & J.	Office, 47 Wm. St., N. Y.	July 15, '01, 2½
1st cons. mort. for $42,000,000 gold.. Us.c*&r (now 1st mortgage)	1,621	1886	500 &c.	28,717,000	4 g.	J. & J.	N. Y., Fourth Nat. Bank	Jan. 1, 1936
	1,621	1886	1,000	6,382,500	4½g.	J. & J.	do do	Jan. 1, 1936
Improvement mort. ($5,000 per mile) g.. Us.c*&r	1,621	1888	500	8,120,000	5 g.	J. & D.	do do	June 1, 1928
Rio Grande South'n 1st mort., guar. Ce.....	180	1890	1,000	x2,277,000	4 g.	J. & J.	N. Y., Maitl'd, C. & Co.	July 1, 1940
Rio Grande Junction 1st mortgage, guar.. Ce.c*	62	1889	1,000	1,850,000	5 g.	J. & D.	do do	Dec. 1, 1939
Rio Grande Western—See that company.								
Denver & Southwestern—Common stock	....	....	100	3,000,000	See text.	Q.—F.	....	Aug., '01, 1½%
Preferred stock, 5 per cent, non cum	....	....	100	2,000,000	See text	Q.—F.	.....	Aug., '01, 1¼%
Mtd. Term. 1st mort., gold, sink. fund..... F c*	41	1895	1,000	524,000	5 g.	J. & D.	N. Y., Farm. L. & T. Co.	Dec. 1, 1925
Gen M., $5,500,000, s. f., not subj. to call. Co.c*	127	1899	1,000	¶4,923,000	5 g.	J. & D.	N. Y., Kessler & Co.	Dec. 1, 1929
Des Moines & Fort Dodge—Common stock.....	....	....	100	4,283,000	....	.....	.....	.....
Preferred stock, 7 p. c. non-cum.....	....	....	100	763,500	7 in 1901	August.	Chicago, C. R. I. & Pac.	Aug. 1, '01, 7%
1st M. } secures } Series A, int. guar., end.. F	88	1874	1,000	1,200,000	4	J. & J.	N. Y., Chic. R. I. & Pac. Co.	Jan. 1, 1905
Do. } both equally } Series B, int. guar, end.. F		1874	1,000	1,200,000	2½	J. & J.	do do	Jan. 1, 1905
1st mort. on exten., Tara to Ruthven, int. gu.. F	55	1881	1,000	672,000	4	J. & J.	do do	Jan. 1, 1905
Des Moines Union—Stock, $2,000,000	....	....	100	400,000	.....	.....	.....	.....
1st M. for $800,000, gold ..... Ce.c*	3·7	1887	1,000	671,000	5 g.	M. & N	N. Y., Central Trust.	Nov. 1, 1917
Detroit Grand Haven & Mil.—1st equip. M. gu....c*	189	1878	1,000	2,000,000	6	A. & O.	Mechanics' Nat. Bk.,	Nov. 14, 1918
Consol. mort., guar. (option—see text) .....c*	189	1878	200 &c.	3,200,000	6	A. & O.	N. Y. and London.	Nov. 15, 1918
Detroit Hillsdale & S. W.—St'k 4 p. c. rent'l L. S. & M S.	65	....	100	1,350,000	4	J. & J.	N. Y., Farm. L. & Tr. Co.	July 5, '01, 2%
Detroit Grand Rapids & Western—See PERE MARQUETTE RR.								
Detroit Lansing & Northern—See PERE MARQUETTE RR.								

¶ Of which $100,000 on Nov. 30, 1900, in treasury and $91,000 in the sinking fund. x Also $2,233,000 not guaranteed.

Year end. June 30—	1900.	1899.	1898.
Interest and rentals.....	$5,365,012	$5,391,990	$5,406,239
Accounts charged off, etc.....	12,2?5	1,402,104	35,328
Dividends (7 p c)..	1,834,000	1,834,000	1,834,000
Balance after dividends.....	**sr.$896,232**	**sr.$1,607,172**	**def.$509,735**

OFFICERS.—President, W. H. Truesdale; Chairman of Board, Samuel Sloan; Secretary and Treasurer, Fred F. Chambers, 26 Exchange Place, N. Y.

BOARD.—Samuel Sloan (Chairman), Fredk. W. Vanderbilt, Wm. W. Astor, Eugene Higgins, Henry A. C. Taylor, J. Rogers Maxwell, Geo. F. Baker, Wm. Rockefeller, Hamilton McK. Twombly, James Stillman, M. Taylor Pyne, Harris C. Fahnestock, Frank Work, John D. Rockefeller Jr.

—(V. 72, p. 282, 388, 435, 935; V. 73, p. 287.)

Delaware Maryland & Virginia RR.—Owns from Harrington to Rehoboth, Del., 44 miles; Georgetown to Franklin City, Va., 54 miles; total, 98 miles. Controlled by Philadelphia Wilmington & Baltimore, which owns $326,200 of stock, and so by Pennsylvania Railroad. See V. 50, p. 498. Loans and bills payable, Oct. 31, 1900, $184,800; other floating debt, $460,200. In year ending Oct. 31, 1900, gross, $268,914; net, $64,141; interest, taxes, etc., $48,190; balance, surplus for year, $15,951, but this does not include int'st on the floating debt, $460,200.

Delaware River RR. & Bridge Co.—Owns a bridge over the Delaware River near Philadelphia and about 10 miles of connecting railroad. Capital stock ($1,300,000) is all owned by the Pennsylvania RR., which guarantees the bonds, principal and interest, by endorsement on each. Dividend for 6 mos., 2 p. c., paid Dec. 26, 1900. Sinking fund is one per cent, but bonds cannot be called. See bonds and guaranty in V. 63, p. 1062, 1159.

Delaware Susquehanna & Schuylkill RR.—Owns main line from Drifton, Pa., to Gowen, Pa., 31 miles; branches, 17 miles; total owned, 48 miles. Trackage—Lehigh Valley RR., etc., 133 miles. Opened Feb. 15, 1892. The road is controlled by Coxe Brothers & Co., Inc., the coal miners. DIVIDENDS Oct. 18, 1892, 40 p. c. in cash; Nov. 25, 1893, 20 p. c. in *cash* and 50 p. c. in *stock*; Sept. 26, 1894, 26⅔ p. c. in *cash*; Nov. 1, 1899, to May 1, 1901, 4 p. c. cash yearly (paid J.-J.) Mortgage trustee Trust Co. of North America, Phila.

EARNINGS.—Fiscal year ends June 30. In year 1900-01 gross, $1,145,262; net, $141,482; interest, $35,267; depreciation, $50,000; bal., surplus, $56,215. From accumulated surplus dividends of 2 per cent each were paid Nov. 1, 1900, and May 1, 1901, calling for $60,000, leaving balance June 30, 1901, of $403,554. In 1899-00, gross, $1,142,463; net, $166,312.

Denver Lakewood & Golden RR.—Embraces 27 miles of track, of which 22 steam, Denver to Ralston, and 5 trolley, Denver to Barnum. In Sept., 1901, W. W. Borst was still receiver; no reorganization plan yet formulated. Stock, $1,000,000. For 1899-00, gross, $40,460; net, $5,290. President, Samuel Newhouse.

Denver & Rio Grande RR.—*(See Map)*—ROAD—The lines of this company, well shown on the adjoining map, reach all the important points in Colorado, while its standard gauge line from Denver via Pueblo westerly, via Leadville and Grand Junction, forms a link in the trans-Continental route to Ogden, Salt Lake City, &c., including:

	Miles.		*Miles.*
Road owned and operated...	1,642	Of the preceding:	
Rio Gr. Jc. RR., etc. (leased)	62	Standard gauge.....	810
Leased to Rio Grande West..	18	(Of which 346 is 3d rail.)	
		Narrow gauge only.....	912
Total June 30, 1901.....	1,722	2d track and 3d rail.....	381

The standard-gauging of the 3-foot lines is being gradually accomplished.—V. 71, p. 394; V. 73, p. 507, 615. The U. P. Denver & Gulf uses tracks into Pueblo, 57 m., at a rental of $45,000 per annum.—V. 61, p. 421.

Branch, Texas Creek to Silver Cliff, Col., 26 miles, was opened in June, 1901, and another from Moffat, Col., to Crestone, 18 miles, expected to be completed in 1901.

HISTORY.—Reorganization of a *railway* company of same name foreclosed July 12, 1886. The Rio Grande Junction is leased jointly by this company and the Colorado Midland, and its bonds guaranteed.

DIVIDENDS since '90 on pref., per cent.

1891	'92	'93	'94	'95	'96	'97	'98	'99	'00	1901
2½	0	2	0	0	2	2	2½	4	4	5

In Jan., 1901, dividend rate increased to 5 p. c.—V. 71, p. 1166.

BONDS.—Consols for $6,900,000 originally reserved for extension to Ogden (made unnecessary by acquisition of Rio Grande Western) may be used for other capital requirements. V. 73, p. 507. See abstract of mortgage in CHRONICLE, V. 47, p. 228.

The *improvement mortgage* abstract was in CHRONICLE, V. 47, p. 229.

The stockholders voted on May 15, 1901, (1) to acquire the common and preferred stocks of the Rio Grande Western Ry., (2) to cancel the D. & R. G., $4,350,000 preferred and $7,500,000 common treasury stock reserved to acquire the Rio Grande Western and thereupon (3) to increase the preferred stock from $23,650,000 to $44,400,000, (4) to issue $6,900,000 consolidated mortgage bonds for future requirements and (5) to authorize the directors by a two-thirds vote to revoke or amend by-laws. Of the new preferred stock, $12,500,000 was subscribed by stockholders at 90 and used to acquire practically the entire Rio Grande Western common stock. About $5,125,000 of the $7,500,000 preferred stock of the latter was exchanged in 1901 for preferred stock of the Denver Company on the basis of 10 shares of Western for 11 shares of Denver stock. Through the Rio Grande Western the Utah Fuel Co. was acquired.—V. 72, p. 775.

The Missouri Pacific early in 1901 acquired $14,800,000 common and $7,300,000 preferred stock, this, together with the Rockefeller interests, it is understood, constituting a considerable majority of the entire stock.—V. 72, p. 338, 580, 1238; V. 73, p. 506.

LATEST EARNINGS.—From July 1 to Aug. 31, 2 months:

2 *mos.*—	*Gross.*	*Net.*	*Oth. inc.*	*Charges.*	*Bal., sur.*
1901.....	$2,087,462	$867,896	$3?,317	$405,204	$495,009
1900.....	1,998,048	743,436	19,872	409,054	364,254

ANNUAL REPORT.—Annual meeting is held at Denver the third Tuesday in October. Full report for 1900-01 in V. 73, p. 492, 506 See also editorial, p. 470. Construction account was closed in September, 1891, since when all improvements have been charged against income.

Year ending June 30—	1901.	1900.	1898.	1899.
Average miles oper'ted	1,668	1,674	1,670	1,666
	$	$	$	$
Gross earnings.....	11,452,404	10,246,080	9,270,246	8,342,926
Net earnings.....	4,328,506	3,760,241	3,559,897	3,325,326
Other income.....	111,374	113,684	110,327	62,403
Total net income.....	4,439,880	3,873,925	3,670,224	3,387,729
Interest on bonds.....	1,855,122	1,882,106	1,900,810	1,997,950
Taxes and insurance..	396,471	357,527	337,552	362,098
New equipment.....	.....	130,161	177,590	.....
Miscellaneous.....	274,864	319,829	275,133	179,179
Dividend on pref. stk.	(5)1,182,500	(4)946,000	(4)946,000	(2½)591,250
Balance, surplus.....	730,923	238,302	33,159	257,252

OFFICERS—Chairman of Board, George J. Gould; President, E. T. Jeffery; Treas., J. W. Gilluly; Sec., Edgar H. Booth; Comptroller, Stephen Little. Office, 195 Broadway, N. Y.

Directors.—George J. Gould, R. T. Wilson, J. Edward Simmons, Jacob H. Schiff, Edward H. Harriman, Winslow S. Pierce and Arthur Coppell, New York; E. T. Jeffery and E. O. Wolcott, Denver, Col.

—(V. 72, p. 821, 988, 1135; V. 73, p. 137, 184, 286, 492, 506, 615.)

Denver & Southwestern Ry.—Divide, Col., to Cripple Creek and Florence, etc., 77 miles; Victor to Isabella, 6 m.; branches and spurs to mines, etc., 47 miles; total, 130 miles, of which 43 miles standard gauge. Incorporated in Nov., 1899, to acquire Midland Terminal Ry., Florence & Cripple Creek RR., Golden Circle RR., La Bella Mill, Water & Power Co., Colorado Trading & Transfer Co. and to own three-quarters interest in Metallic Extraction Co. See prospectus, V. 69, p. 851, 1011, 1103; V. 72, p. 984; also adv. in CHRONICLE of March 3, 1900, p. ix.

STOCK AND BONDS.—Common stock, $3,000,000; 5 p. c. non-cum. preferred stock, $2,000,000; all issued. Of the gen. mort 30-year 5s $577,000 were reserved to redeem the outstanding $577,000 Midland 5s, the only underlying bonds remaining unretired; $91,000 have been purchased by the sinking fund, and $100,000 purchased from surplus earnings are held in the treasury as an asset. V. 71, p. 696. Sinking fund of $95,000 yearly will retire bonds purchasable in the open market at not exceeding 110.

DIVIDENDS.—On common, 1½ p. c. quarterly May 1, 1900, to Aug. 1, 1901, incl.; pref., 1¼ p. c. quarterly May 1, 1900, to May 1, 1901, incl.

EARNINGS—8 mos., Dec. 1 to July 31. 1900-1.....Gross, $1,330,299; net, $523,250
1899-0..... Gross, 1,657,056; net, 651,722

Fixed charges in 1900-01 (including sinking fund), $311,872; bal., sur., $211,378, against $378,219.

REPORT.—Report for year ending Nov. 30, 1900, was in V. 72, p. 984, showing gross, $2,481,567; net, $973,395; interest on bonds, $274,008; sinking fund, $132,508; div. on pref. (3¾ p. c.), $75,000; div. on com. (4½ p. c.), $135,000; bal., sur., $356,879. President, W. K. Gillett; Secretary and Treasurer, J. P. Cobb. Office, 52 Broadway, N. Y.—(V. 71, p. 696; V. 72, p. 282, 984, 1237, 1279.)

Des Moines & Fort Dodge RR.—Owns Des Moines to Ft. Dodge, Ia., 88 m., and Tara to Ruthven, 55 miles; trackage, Illinois Central, Tara to Fort Dodge Junction, included above. Leased Jan. 1, 1887, to Chic. Rock Isl. & Pac. for 18 years at rental of 30 per cent of gross earns., with a guarantee of 4 per cent interest on the Series A bonds, and 2½ per cent per annum on the Series B bonds, both series being equally secured by the mortgage of 1874. The series B were originally 6 per cent incomes, but their coupons have been stamped, reducing the interest rate to the 2½ p. c. guaranteed. Preferred stock is entitled to 7 p. c. non-cumulative dividends, then common to 7 p. c. after which both share equally. In June, 1901, new parties obtained control and contemplated making an attempt to break the lease.—V. 72, p. 1135.

DIVIDENDS.—

1893	'94	'95	'96 to '98	1899 to 1901
2	4	4	6 yearly	7 yearly

Rental for year ending Dec. 31, 1900, $189,894; for 1899 was $174,563.—(V. 71, p. 81; V. 72, p. 1135, 1235.)

Des Moines No. & W. RR.—In 1899 acquired by Ch. M. & St. P.

Des Moines Union Ry.—Terminal road in Des Moines; owns 3·7 miles main track and branches, 9·7 miles 2d and side tracks, bridge across Des Moines River and 25 acres of land in Des Moines. See statement to N. Y. Stock Exchange V. 65, p. 1173. Leased to Wabash

MAP OF THE

DENVER & RIO GRANDE SYSTEM

DENVER & RIO GRANDE

RIO GRANDE WESTERN

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Detroit & Mack.—"1st lien," $1,500,000, g..Mo.c*	All	1895	1,000	$1,050,000	4 g.	J. & D.	N.Y., J. P. Morgan & Co.	June 1, 1995
"Mort. bonds" $2,500,000 gold, red. at par..Mo.c*	All	1895	1,000	2,000,000	4 g.	J. & D.	do do	June 1, 1995
Detroit Monroe & Toledo—See L. SHORE & MICH. S.								
Det. So.—1st M., g., $1,500,000, red. to '06 at 105..Co	263	1901	1,000	4,000,000	4 g.	M. & S.	N.Y., Colonial Trust Co.	Mch. 1, 1941
Mortgage, $10,000,000 gold.....Co..c*	408	1901	1,000	2,750,000	4 g.	J. & D.	do	June 1, 1951
Ohio South'n, equip. notes, due $6,560 monthly.	....	....		about 400,000	5 & 6	.....	.....	To 1905
Dover & Rockaway—Stock, 6 p. c., rental 999 years.	....	....	100	140,000	6	A. & O.	N. Y., 143 Liberty st.	Oct., 1901, 3%
1st mortgage.....	5	1881	1,000	35,000	6	J. & J.	do do	Jan. 1, 1906
Dub. & S. City—Ill. Cen., W. lines, 1st M., g. U.s.c*&r	218	1895	1,000	5,425,000	4 g.	F. & A.	N. Y., Office, 214 B'way	Aug. 1, 1951
Iowa Falls & Sioux City 1st M., Ia. F. to S. City	184	1869	500 &c.	2,800,000	7	A. & O.	do do	Oct. 1, 1917
Cher & Dak., C. R. & C. and Omaha Div., etc., 1st M.	328	'88-00	.....	8,430,000	Deposited to secure Ill. Central bonds.			
Duluth & Iron Range—1st mortgage.....Mp.c&r	184	1887	1,000&c	6,732,000	5	A. & O.	N. Y., Of., Empire Bldg.	Oct. 1, 1937
2d mort., currency, red. at 105, $5,000,000..Ce.c*	184	1896	1,000	See text.	6	J. & J.	do do	Jan. 1, 1916
Duluth Missabe & North'n—1st mort., gold, s. f....	65	1892	.....	1,174,000	6 g.	J. & J.	.....	Jan. 1, 1922
1st consol. M., $3,500,000, g., call at 105.....Ce	130	1893	1,000	1,933,000	6 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1923
2d mort. ($5,000,000) gold, red. at 105 .....Ce.c	130	1898	1,000	4,658,000	5 g.	J. & J.	do do	Jan. 1, 1918
Duluth So. Sh. & Atlantic—Marq. H. & On. gen. M. Ce.c*	156	1885	1,000	1,077,000	6	A. & O.	New York, 44 Wall St.	Apr. 1, 1925
Duluth South Shore & Atlan., 1st M., gold..Ce.c&r	416	1887	1,000	3,816,000	5 g.	J. & J.	do do	Jan. 1, 1937
First consol. mort., gold, interest guar..Ce.c*&r	572	1890	1,000	15,107,000	4 g.	F. & A.	New York or London.	Aug. 1, 1990
Inc. certs. ($3,000,000 held by C. Pac. July, '01)	....	1892	.....	3,000,000	4	.....	New York.	Dec. 31, 1912
Car trusts June 1, 1901.....	....	....	.....	425,800	.....	.....	.....	1903 to 1906
Duluth Transfer—1st mort. for $2,000,000..Mp....	20	1891	1,000	1,180,000	6 g.	J. & J.	July, '95, coup. last pd.	Jan., 1921
Dunk. Al. Val. & Pittsb.—1st M., old 7s, to be refund.	35	1870-2	1,000	2,900,000	.....	.....	N. Y., N. Y. Cent. & Hud.	June 1, 1900
Dutchess County—See CENTRAL NEW ENGLAND.								
East Broad Top RR. & Coal—1st mortgage.....r	....	1873	1,000	500,000	4	J. & J.	Jan., '85, int'st last pd.	July 1, 1903
East Mahanoy RR.—Stock.....	....	....	50	497,750	5	J. & D.15	Phila., Pa., Read. Term.	J'ne 15,'01, 2½
East Pennsylvania—Stock 6 p.c gu. 999 yrs. Phil. & R.	36	....	50	1,730,450	6	J. & J.	Phil., Phil. & Read. Ry.	July 16,'01, 3%
1st M., gold, guar. p. & i. by P. & R. RR. (end.)...c*	36	1888	1,000	495,000	4 g.	M. & S.	do do	Mch. 1, 1958
East Tenn. Va. & Ga.—See SOUTHERN RY.								
East Tenn & W.N. Car.—1st M. $250,000..uP.cur.c.	31	1881	.....	250,000	6	M. & N.	Phila. Gu. T. & S. D. Co.	Nov. 1, 1905
Eastern Kentucky Ry.—Stock ($1,779,500 is pref.)	....	....	100	3,447,300	.....	.....	.....	.....
Eastern Ry. of Minnesota—See GREAT NORTHERN.								

RR., Chicago Great Western and Chic. Mil. & St. P. Ry. Rental equal to expenses and fixed charges paid monthly by lessees on wheelage basis. Bills payable June 30, 1900, $59,000. Earnings for year 1899-00, gross, $162,615; net, $53,596; interest and taxes, $36,385; bal., surplus, $17,211.—(V. 70, p. 230.)

Detroit Grand Haven & Milwaukee Ry.—Owns from Detroit to Grand Haven, Mich., 189 miles. A reorganization of September, 1878. The principal and interest on the bonds are guaranteed by the Grand Trunk of Canada. Stock, $1,500,000; par, $50. Real estate bonds or mortgages, $226,000. On Jan. 1, 1899, sundry outstanding accounts $358,075. Grand Trunk of Canada owned Dec. 31, 1900, the $1,500,000 stock. As to offer to bondholders in 1900, see V. 71, p. 84.

For 6 mos ending June 30, 1901, gross, $472,863; net, $92,930, against $70,637 in 1900; charges, $181,549; bal., def., $88,618, against $111,418

For year ending Dec. 31, 1900, gross, $1,005,323; net, $225,599, charges, $363 427; bal., def., $137,828. For 18 9, gross, $1,002,875; net, $278,166; deficit under interest, etc., $84,095.

Detroit Grand Rapids & Western.—See Pere Marquette RR.

Detroit Hillsdale & Southwestern RR.—Owns from Ypsilanti, Mich., to Bankers, Mich., 65 miles. Leased in perpetuity from July 1, 1881, to the Lake Shore & Michigan Southern Co.; the rental is $54,000 per year—4 per cent on stock.

Detroit & Lima Northern Ry.—See Detroit Southern Ry.

Detroit Mackinac & Marquette RR.—SEE MISCELLANEOUS COS.

Detroit & Mackinac Ry.—Owns from Bay City, Mich., to Tower, 178 miles; Rose City Branch, 32 miles; Prescott Branch, 12 miles; Val. Branch, 26 miles; various logging branches, 77 miles; total, 325 miles. La Rocque to Onaway, Mich., 19 miles (which forms part of the extension to Mackinac), operated from July 1, 1898. Much of the logging branch mileage is temporary, built only to bring out lumber. See V. 61, p. 558. In 1900 01 carried 887,178 tons, of which lumber and other forest products furnished 77·88 per cent.

HISTORY, ETC.—Formed in December, 1894, to succeed the Detroit Bay City & Alpena, sold in foreclosure. "Mortgage bonds" for $500,000 are reserved for betterments, etc., at not over $50,000 per year. The common stock and $750,000 "mortgage bonds" are held in trust, and if deemed best the principal of the latter and any interest waived may be converted into preferred stock; they may be sold at the discretion of the D. B.C. & Alpena reorganization committee for the benefit of the holders of the beneficiary certificates or delivered at any time not later than April 1, 1905. See V. 60, p. 130.

STOCK.—The capital stock is $3,000,000, of which $2,000,000 common and $164,000 preferred has been issued, leaving $835,000 preferred issuable only for conversion of bonds as above.

LATEST EARNINGS.— 1 mo., July 1 to July 31. 1901.....Gross, $68,068; net, $15,840
1900.....Gross, 73,744; net, 23,863

EARNINGS.—Report for year ending June 30, 1900, in V. 71, p. 961. In 1900-01, gross, $865,747; net, $250,587; interest, $122,000; miscellaneous, $12,143; balance, surplus, for year, $116,444.

OFFICERS.—President, J. D Hawks of Detroit.—(V. 73, p. 660.)

Detroit Southern Ry.—Operates from Detroit, Mich., to Wellston, O., via Lima, 343 miles, with branches, 80 miles, a total of 423 miles, including about 15 miles of trackage, and thus constitutes a route from the bituminous coal fields in Southern Ohio.

ORGANIZATION.—A consolidation of the Ohio Southern RR. and the Detroit & Lima Northern Ry. on June 1, 1901, after foreclosure, per plan V. 72, p. 438.—V. 72, p. 626, 722, 1034, 1080.

STOCK. Common, $10,500,000; present issue, $10,000,000; preferred 4 per cent, non-cum., $6,500,000; present issue, $6,000,000.

VOTING TRUST.—Both classes of stock are vested until June 1, 1906 (unless surrendered earlier at their discretion), in the following voting trustees: Frederick J. Lisman, John E. Borne, Evans R. Dick, Cyrus J. Lawrence and Leopold Wallach.

BONDS.—The $4,500,000 40 year 4s will be secured by a purchase money lien on the Ohio Southern Ry. (Lima to Wellston and branches, in all 263 miles), and upon their retirement, for which $4,500,000 of the *fifty* year 4s are reserved, the latter will be a first mortgage on all the consolidated properties. Of the 50-year 4s $2,750 000, together with $500,000 each of preferred and common stock, are reserved for extensions and improvements, and $500,000 of the 40 year 4s for improvements on, and equipment notes of, the Ohio Southern RR See official statement, V. 72, p. 1237.

LATEST EARNINGS.—2 mos., July 1 to Aug. 31. 1901.....Gross, $195,308; net, $52,853
1900 .....Gross, 173,072; net, 26,038

EARNINGS.—The earnings of the Ohio Southern RR for the year ending June 30, 1900, were reported as gross, $824,820, and net, $306,-13, and those of the Detroit & Lima Northern Ry., on a basis of 197 miles, including 58 miles since sold, as gross, $383,745, and def. under operating expenses, $6,198. Directors May, 1901, V. 72, p. 1080.—(V. 72, p. 626, 1080, 1187, 1237; V. 73, p. 723.)

Dominion Atlantic Ry.—(V. 71, p. 29, 84; V. 72, p. 86, 1279)

Dominion Securities Co.—Organized in May, 1901, under New Jersey laws to finance railroad enterprises in Canada, with the right to acquire and sell securities and loan money thereon. The first enterprise undertaken is the Cape Breton Ry. (See V. 73, p. 183, 392.) Stock authorized, $1,500,000; par of shares, $100. President, W. Seward Webb; Secretary and Treasurer, Arthur L. Meyer. Office, 15 Broad Street, New York.—V. 73, p. 393.

Dubuque & Sioux City RR.—*(See Map of Illinois Central)*—Owns Dubuque, Iowa, to Iowa Falls, 143 miles; Iowa Falls to Sioux City, 184 miles; Manchester to Cedar Rapids, 42 miles; Onawa, Iowa, to Sioux Falls, Dakota, 155 miles; Cedar Falls to Minnesota State Line (merged by consolidation in 1896), 76 miles; Tara Station, near Fort Dodge, Ia., to Council Bluffs, 130 miles, former Fort Dodge & Omaha, purchased June 16, 1900; total owned, 730 miles.

ORGANIZATION.—Controlled since April, 1887, by the Ill. Central RR., which owns all except a few hundred shares of the $15,000,000 stock (as increased June, 1900) and has issued its own bonds on the road; the only D. & S. C. bonds held by the public are the 7s issued under Iowa Falls & Sioux City mortgage, $2,800,000.

DIVIDENDS—In 1888, ½ of 1 per cent; in 1891, 2; in 1892, about 1⅝ of 1 p.c.; in '93, 1¼ p.c.; in '94, 2½; in '95, Dec., 1; in '96, 3; in '97, 2; in '98, 3½; in '99, 1½; in 1900, 3; 1901, July 19, 1½.—(V. 70, p. 1290.)

Duluth & Iron Range RR.—Owns Duluth to Ely, Minn., 119 miles, with branches to Mesaba Range Mines, Fayal, etc., 65 miles. Owns ore docks and yards on Lake Superior costing over $1,500,000.

STOCK, ETC.—Stock authorized, $10,000,000, outstanding $3,000,000; par $100. Land grant from Minnesota about 506,000 acres, of which 201,790 acres had been patented to it prior to April 30, 1895—V. 64, p. 1041. Federal Steel Co. (see U. S. Steel Corp.) owns the stock and $3,500,000 of the $4,500,000 2d mortgage bonds. (V. 66, p. 1237.) The first mort. bonds are authorized at the rate of $25,000 per mile for construction and $7,000 for equipment. Dividends prior to 1900 aggregated 100 per cent.

EARNINGS.—For 10 mos. ending Oct. 31, 1900, gross, $3,980,490; net, $1,862,619; other income, $379; interest, $505,500; balance, surplus, $1,357,498. In 1898-9, gross, $3,581,920; net, $1,797,884; balance, surplus over charges, $1,313,382.—(V. 67, p. 71.)

Duluth Missabe & Northern Ry.—Owns from Duluth to Mountain Iron, Minn., 77 miles; branches and spurs 69 miles; trackage to Union Depot, Duluth, 2 miles; total, 148 miles. Entire $2,512,500 stock and $2,305,000 of the bonds are owned by Lake Superior Consolidated Iron Mines, and so by United States Steel Corporation with $1,100,000,000 of capital stock.—V. 72, p. 1038.

EARNINGS.—For year ending June 30, 1900, gross, $3,640,313; net, $2,024,510; other income, $85,952; charges, $659,373; bal., surplus, $1,451,089. (V. 70, p. 175; V. 72, p. 183.)

Duluth South Shore & Atlantic Ry.—Operates Duluth to Sault Ste. Marie, 415 miles; "Soo" Junction to St. Ignace, 43 m.; other, 127 m.; total, 585 miles. Controlled by Canadian Pacific.

CAPITAL STOCK.—Common stock is $12,000,000; preferred, $10,000,000; par both $100. Preferred stock is 6 per cent, non-cum. Canadian Pacific July 1, 1901, owned $6,100,000 com. and $5,100,000 pref. stock, $3,000,000 incomes and $15,107,000 consols.

BONDS, &C.—Abstract *first mortgage*, V. 45, p. 274.

The first consolidated mortgage of 1890 has interest at 4 per cent. guaranteed by Canadian Pacific, which Jan. 1, 1898, held the entire outstanding issue [$15,107,000] in its treasury as security for its 4 p. c. debenture stock; consols for $4,893,000 are reserved for prior bonds and additional amounts may be issued at $20,000 per mile of new lines.

GENERAL FINANCES.—July 1, 1901, Can. Pac advances, $236,213. Of the tonnage in 1900, ores furnished 50 p. c., lumber, etc., 21 p. c.

LATEST EARN'S.—7 mos., Jan. 1 to July 31. 1901.....Gross, $1,424,152; net, $487,910
1900.....Gross, 1,486,714; net, 570,989

REPORT.—Report for year ending Dec. 31, 1899, was in V. 70, p. 1148.

Year.	*Gross.*	*Net over taxes.*	*Oth. inc.*	*Interest.*	*Balance.*
1900 ..	$2,557,973	$850,144	$5,446	$859,700	def. $4,110
1899....	2,407,437	884,890	$4,937	875,768	sur. 14,059

—(V. 70, p. 1148; V. 72, p. 627.)

Duluth Transfer Ry.—Operates 24 miles of track. The mortgage for $2,000,000 is to the Metropolitan Trust Co. of New York, as trustee. Interest due January 1, 1896, was not paid. John Eliot Bowles was appointed receiver in September, 1896. Decree for foreclosure was obtained December 21, 1896, but no date of sale fixed and no plan prepared to Oct., 1901; upset price $500,000.

BONDHOLDERS COMMITTEE.—Thomas S. Krutz, Thomas G. Hillhouse, William W. Cook of New York, C. Lippitt of Norwich, Conn., and John Foster of Providence control all the bonds.

STOCK, $2,000,000; par $100.—(V. 63, p. 504, 1159.)

Dunkirk Allegheny Valley & Pittsburg.—Owns from Dunkirk, N. Y., to Titusville, Pa., 91 miles. A consolidation in 1872 of the Dunkirk Warren & Pittsburg and the Warren & Venango companies. Operated since Oct. 1, 1901, by the Lake Shore & Mich. So. Ry. for account of New York Central & Hudson River RR.; under lease to latter for 500 years from 1873; accounts are kept separate. V. 73, p. 663. Rental is interest on bonds and 1½ per cent on stock. Capital stock, $1,300,000, N. Y. Central & Hudson River Co. owning $1,067,600; par, $100. The entire $2,900,000 bonded debt will be refunded, but in Oct., 1901, was "deferred for the present." For year ending June 30, 1901, gross, $267,624; net, after deducting taxes (16 074), $45,940; charges and dividends, the latter, $19,500 (1½ p. c.), paid by N. Y. Cent. In 1899-0, gross, $259,657; net, $87,462 (V. 70, p. 1290.)

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Elgin Joliet & Eastern—1st M. ($10,000,000) g Ce.c*	181	1891	$1,000	$7,852,000	5 g.	M. & N.	N. Y., 71 Broadway.	May 1, 1941
Elizabt. Lex. & Big Sandy—See Chesap. & Ohio								
Elmira Cortland & Northern—See Lehigh Valley RR.								
Elmira & Lake Ont.—Sodus Bay & So.—1st M., g. Unc	100	1884	1,000	500,000	5 g.	J. & J.	N. Y., Nat. Bank Com.	July 1, 1924
Elmira & Williamsport—St'k, com., 5 p. c. ren'l, N.C.	75½	....	50	500,000	5	M. & N.	Phila., Broad St. Sta.	Nov., 1901
Preferred stock, 7 p. c. rental, 999 yrs., No. Cent.	75½	....	50	500,000	7	J. & J.	do do	July, 1901
1st mortgage	75½	1860	1,000	963,000	6	J. & J.	do do	Jan. 1, 1910
Income bonds, 999 years to run	....	1863	500	570,000	5	A. & O.	do do	Oct. 1, 2862
Erie & Central N. Y.—1st mort., gold, $800,000..c*	20	1895	100 &c.	300,000	6 g.	F. & A.	In default.	Aug. 1, 1915
Erie & Pitts.—Stock, 7 p. c. rental, 999 yrs., Penn Co.	85	....	50	2,000,000	7	Q.—M	N. Y., Union Trust Co.	Sept., '01, 1¾%
General mort. (now 1st) $4,500,000, g., guar. Un	81	1890	1,000	3,758,000	3½ g.	J. & J.	do do	July 1, 1940
Erie Railroad Company—Common stock	....	....	100	112,378,900	.....	....	.....	.....
2d pref. stock, 4 p. c. non cum	....	....	100	16,000,000	.....	....	.....	.....
1st pref. stock, 4 p. c. non cum	....	....	100	47,892,400	See text.	F. & A.	.....	Aug 30, '01, 1½
A—Old Bonds Assumed—Roads Consolidated.								
N Y & E. 1st M., Pierm. to Dun., ext., '97, gold..c*	446	1847	1,000	2,482,000	4 g.	M. & N.	N. Y., 21 Cortlandt St.	May 1, 1947
2d mortgage, (extended in 1879) gold	446	1879	1,000	2,149,000	5 g.	M. & S.	do do	Sept. 1, 1919
3d mortgage, (extended in 1883) gold	446	1853	1,000	4,617,000	4½g.	M. & S.	do do	Mch. 1, 1923
4th mortgage, (extended in 1880) gold	465	1857	1,000	2,926,000	5 g.	A. & O.	do do	Oct. 1, 1920
5th mortgage (extended in 1888), gold	465	1858	500 &c.	709,500	4 g.	J. & D.	do do	June 1, 1928
Erie R'y, 1st M., Buff. Br., Hornellsv. to Attica, g.c*	60	1861	200 &c.	182,600	4 g.	J. & J.	do do	July 1, 1931
1st consol. mort., $30,000,000, gold, $ & £. F.c*	526	1870	1,000	16,891,000	7 g.	M. & S.	do do	Sept. 1, 1920
N. Y. L. E. & West. funded coupon bonds, gold..c*	526	1878	500 &c.	3,699,500	7 g.	M. & S.	do do	Sept. 1, 1920
Buff. N. Y. & Erie, 1st M. (Buffalo to Corning..c*	140	1876	1,000	2,380,000	7	J. & D.	do do	June 1, 1916
Buff. & Southw., 1st M., Buff to Jamestown, g.c*	67	1877	50 &c.	1,500,000	6 g.	J. & J.	do do	July 1, 1908
Newburg & N. Y. 1st mort., extended in 1889..c*	12	1868	1,000	250,000	5	J. & J.	do do	Jan. 1, 1929
B—Bonds on Properties Controlled by Ownership of Enti re (*) or a M ajority (‖) of Ca pital Stock, or by (¶)								Lease.
*Bergen Co. RR., 1st M..Ruth. Jc. to Ridgew. N.J.	10	1889	1,000	200,000	6	A. & O.	N. Y., 21 Cortlandt St.	Apr. 1, 1911
Ch. & Erie 1st M., g. (Marion, O., to Ham'd, Ind Ce.c	249	1890	1,000	12,000,000	5 g.	M. & N.	do do	May 1, 1982
Chicago & Atlantic Terminal, 1st mort., g. Ce..	....	1888	1,000	300,000	5 g.	J. & J.	do do	July 1, 1918
‖Elmira State Line Railroad, 1st mortgage	7	1875	500 &c.	160,000	7	A. & O.	Elmira, Chemung Co. Bk	Oct. 1, 1905
¶Gosh. & Deck't'n, 1st & 2d M's., ($60,000 are 2d)	....	'88-'89	.....	246,500	6	Various	.....	1928-29

East Broad Top RR. & Coal Co. (Pa.)—Owns from Mount Union, Pa., to Woodvale, Pa., 31 miles, and leases Shade Gap, 11 miles, and branches to mines, 3 miles; total, 45 miles. A coal road opened in 1874. Stock $815,589 (par $50), of which $247,189 is 6 p. c. pref.; current liabilities June 30, 1900, $326,867. Bonds in addition to 1st M., $42,888, int., 6 p. c., payable M.-N.

Year ending June 30, 1900, gross, $76,458; net, $9,200; interest, etc., $24,449; bal., deficit, $15,249.—(V. 67, p. 177).

East Louisiana RR.—Pearl River, La., to Covington, 24 miles branch, Mandeville Jct. to Mandeville, 12 miles; total, 36 miles. In Jan., 1901, control was changed. V. 72, p. 87. Extension proposed to Franklinton, La., for which bonds may be issued. Stock, $1,000,000; issued, $340,300; par, $100. President, F. B. Hayne, New Orleans, La.; Treas., C. K. Mullings, Covington, La.—(V. 72, p. 87).

East Mahanoy RR.—Owns from East Mahanoy Junc. to St. Nicholas and branches, 11 miles. Re-leased Dec. 1, 1896, for 999 years to Little Schuylkill Nav. RR. and Coal Co. at 5 per cent on stock, and lease assigned to Phil. & R. Ry. Of the stock $280,000 is owned and deposited by the Reading Company under its general mortgage.

East Pennsylvania RR.—Owns Reading, Pa., to Allentown, Pa., 35 miles; second track 18 miles; all track 73 miles. Leased for 999 years from May 1, 1869, to the Philadelphia & Reading RR. at a rental of 6 per cent per annum on the stock and interest on the bonds. Lease assumed in 1896 by the Phila. & Reading Railway Co. Of the stock $878,850 is owned by the Reading Company, $875,000 of which is deposited under its general mortgage of 1897.

East St. Louis & Carondelet Ry.—East St. Louis to Falling Springs and E. Carondelet, 12 m. Stock, $420,000. First 7s, $200,000 were paid in '97. Unfunded debt Jan., 1900, $130,000. Year ending June 30, 1901, gross, $152,979, agst. $159 394 in 1899 0. Year 1899, gross, $81,333; net, $65,471; charges, $9,849; div. (3 p. c.), $12,600; balance, surplus, $17,148.

East Shore Terminal Co.'s RR.—Road.—Owns terminal road in Charleston, S. C., 3 miles double track laid with 60 pound steel.

Company also owns 14 wharves, 30 warehouses, about 30 acres of land, 4 cotton compresses, etc., on the city's water front, these being connected by its own road with the other railroads entering the city. In February, 1898, the interests controlling sold their holdings to C. C. Cuyler, of Cuyler, Morgan & Co., New York, in the interest of the Plant system and associates. Bonds have been deposited with the Metropolitan Trust Company. Bonds are $1,000,000 first gold 5s, $166,480 funded coupon scrip and $277,000 second 8s.

Receivership.—W. E. Huger was appointed receiver in January, 1896.—V. 62, p. 138. Stock outstanding, $1,120,000.

Earnings.—Net earnings for year ending June 30, 1899, were $21,491; in 1898, $21,149.—(V. 62, p. 138; V. 66, p. 425; V. 69, p. 1300.)

East Tennessee Virginia & Georgia.—See Southern Ry. Co.

East Tennessee & Western North Carolina RR.—A narrow-gauge road from Johnson City, Tenn., to Cranberry, N.C., 34 miles, including 3 miles leased. Stock Dec. 31, 1899, $501,900. Extension from Cranberry to Lincolnton, N. C., about 75 miles, projected.

Earnings.—For year ending Dec. 31, 1899, gross, $77,848; net, $22,005; int., taxes, etc., $18,870; bal., sur., $3,135.

East & West Railroad.—Cartersville, Ga., to Pell City, Ala., 117 miles; branches, 5 miles. Extension from Pell City to Birmingham is projected. Formerly the *East & West RR. of Alabama*, sold in foreclosure May 29, 1893. (V. 56, p. 923.) The present company was incorporated under laws of Alabama Jan. 11, 1894. Stock, $1,500,000, all owned by the Kelly estate. President, Edward Kelly, New York. In year ending June 30, 1900, gross, $142,668; net, $15,145; total deductions, $15 108.—(V. 71, p. 602.)

Eastern Kentucky Ry.—Road from Riverton to Webbville, Ky., 36 miles. Chartered in 1866 and opened through in 1889. Stock is common $1,697,800; preferred $1,779,500. There are no bonds. Bills and accounts payable June 30, 1897, $53,613. Earns. for year 1899-0 gross, $52,588; net, $9,587. In 1898 9, gross, $37,685; net, $766.

Eel River RR.—See Logansport & Toledo Ry.

Elgin Joliet & Eastern Ry.—Owns from Waukegan, Ill., on Lake Michigan, via Spaulding and Joliet, to Porter, Ind., 130 miles, and branches Normantown to Aurora, 10 miles—Walker to Coster, Ill.—32 miles; Hammond to Whiting, Ind., etc., 9 miles; total main line owned, 181 miles; spurs to coal mines, etc., 16 miles; trackage (L. N. A. & Chicago, 9½; Chicago & West Indiana, 4·8; Belt Ry. of Chicago, 2), 16 miles, side tracks and yards owned, 93 miles. total track operated, 320 miles.

Organization.—An outer belt line at Chicago for transfer of freight without breaking bulk. Also reaches coal fields. Entire capital stock owned by Federal Steel Co. and so controlled by United States Steel Corporation. V. 67, p. 578, 633.

Stock.—Stock, $6,000,000, par, $100. Dividend, 4 p. c. in 1899.

Bonds, Etc.—First mortgage balance unissued can be disposed of for extensions, betterments, etc.

Earnings.—8 months, (1900-1 .Gross, $1,288,911; net, $501,697
July 1 to Feb. 28 (1899-0.. Gross, 1,274,449. net, 557,858

Year end. June 30.	1899 00.	1898-99.	1897-98.	1896-97.
Gross earnings	$1,923,173	$1,674,979	$1,390,695	$1,184,646
Expenses and taxes.	1,118,493	993,490	901,768	772,064
Net earnings	$804,680	$681,489	$488,927	$412,582
Net, inc. other income	820,378	.....	.....	.....
Interest, rentals, etc.	387,940	371,992	370,699	371,669
Balance	sur. $432,438	sur. 309,497	sr. $118,228	sur. $40,913

President, A. F. Banks.—(V. 70, p. 230; V. 72, p. 872.)

Elmira Cortland & Northern Ry.—*(See Map Lehigh Valley.)*—Owns Elmira, N. Y., to Canastota, N. Y., 118 miles, and leases during corporate existence, Canastota Northern, Canastota to Camden, N. Y., 21 miles. In 1896, the $2,000,000 stock was purchased and 5 per cent bonds guaranteed by the Lehigh Valley. (V. 63, p. 402.)

Elmira & Lake Ontario RR.—Owns from Canandaigua, N Y., to Chemung Junction, 64 miles; Sodus Point to Stanley, 34 miles; other 2—total, 100 miles. A consolidation in December, 1886, of the Sodus Bay & Southern and other railroads. Leased at cost of operating to the Northern Central, which owns all the $1,500,000 stock. Lease may be terminated on thirty days' notice. Year ends Dec. 31.

Earnings.	*Gross.*	*Net.*	*Interest, &c.*	*Bal., def.*
1900	$774,716	$47,640	$74,223	$26,583
1899	734,216	20,926	65,236	44,310

Elmira & Williamsport Ry.—Owns from Williamsport, Pa., to Elmira, N. Y., 75½ miles. Leased to the Northern Central Railway for 999 years from May 1, 1863. The dividends on the common stock are 5 p. c. and on the preferred 7 p. c., less taxes, making dividend on common 4·62 per cent and on preferred 6·32 per cent. Year ending Dec. 31, 1900, gross, $1,173,652; net, $290,367; rental $196,404.

El Paso & Northeastern RR.—See New Mexico Ry. & Coal.

Erie & Central New York Ry.—Cortlandt, N. Y., to Cincinnatus, 20 miles; completed May, 1898 Stock, $800,000; par, $100, issued, $564,300. Bonds are subject to call at par after Aug. 1, 1900. On May 12, 1900, John R. Bland, mortgage trustee, assumed control. V. 70, p. 1149. For year ending June 30, 1901, gross, $32,992; net, $1,764; interest charges not paid President (Sept., 1901), Charles O. Scull, Baltimore, Md.—(V. 66, p. 857; V. 67, p. 319; V. 70, p. 1149.)

Erie & Pittsburg RR.—Owns New Castle, Pa., to Girard, Pa., 81 miles; branch, to Erie Docks, 3 miles; trackage, to Erie, 17 miles; total operated, 101 miles. Leased to the Pennsylvania Railroad for 999 years from March 1, 1870, at a rental of 7 per cent on stock and interest on the bonds, and the lease transferred to the Pennsylvania Company. Tax suit, see V. 71, p. 135.

Earnings.—The lease has been quite unprofitable to the lessees, the deficiency being: in 1897, $39,781; in 1898, $137,967; in 1899, profit, $32,873; in 1900, profit, $118,216.—(V. 71, p. 135.)

Erie Railroad.—*See Map on adjoining page.*—Embraces trunk line from Jersey City, opposite New York City, to Chicago, Ill., 986 miles, and branches 1,332 miles; total, 2,318 miles; second track, 701 miles; 3d and 4th tracks, 24 miles; total, 3,042 miles. The total of 2,318 miles comprises:

Lines owned in fee.	*Miles.*
Piermont, N. Y., to Dunkirk	447
Buffalo to Jamestown	67
Buffalo to Corning	140
Other branches	112
*Stock all * or nearly all ‖ owned.*	
*Chicago & Erie	¶249
*Jefferson RR.	¶45
‖N. Y. & Greenwood L. & brs.	¶51
‖New Jersey & New York	¶37
*Nypano RR.	¶430
‖Tioga RR.	58
Other lines	219

Leased lines.	*Miles.*
Avon Gen. & Mt. Morris	¶18
Montgomery & Erie	¶10
Northern N. J	¶26
Goshen & Deckertown	¶12
Roch. & Genesee Valley	¶18
Leased to Nypano RR.	
Cleve. & Mahoning Val.	¶81
Sharon Railway	¶32
Other lines	98
Trackage	168
¶ See this company.	
Lines in system June 30, '01	2,318
N. Y. Susquehanna & West	236

History.—On Dec. 1, 1895, succeeded to the property of the old New York Lake Erie & Western RR. Company, sold in foreclosure on Nov. 6 under its second consolidated mortgage. The new company holds in fee or through ownership of all or practically all the stock of the independent companies, the line from New York to Chicago (including the Nypano RR. and Chicago & Erie companies) and also all branch and subsidiary lines except a few small properties. The reorganization plan of 1895 was in V. 61, p. 368.

In January, 1898, control of the N. Y. Susquehanna & Western was obtained. The road is operated as an independent line.—V. 66, p. 83, 335, 573, and editorial p. 53. See Stock below.

In March, 1901, nearly entire stock of Pennsylvania Coal Co. was acquired, the purchase including valuable coal mines, Erie & Wyoming Valley RR., Scranton, Pa., to Lackawaxen, 64 miles, 48 miles of gravity road with terminus at Hawley, Pa., and the Hawley branch, 13 miles, formerly leased to the Erie. See Bonds below.—V. 71, p. 1219, 1311; V. 72, p. 44, 136, 241, 532, 627; V. 73, p. 398. In 1900-1 an interest in the stock of the Lehigh Valley RR. was purchased.—V. 73, p. 391.

Coal and Steamboat Property.—The *Erie* coal properties represent an aggregate of 10,500 acres of anthracite, of which about 9,000 acres are held in fee; also 53,000 acres of bituminous coal

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, when Due. *Stocks*—Last Dividend.
***Erie Railroad*—(Concluded)—**								
B—Bonds ON PROPERTIES CONTROLLED BY OWNER	SHIP O	F ENTIR	E(*)OR A MAJ	ORITY (‡)	OF CAPI	TAL STOCK, OR BY (¶) LE	ASE.—*Concl.*	
*Jeffers'n, 1st&2d M's., ex.in'87&'89(H'dale Br.)c	8	1867	$500&c.	$300,000	4½ & 6	J. & J.	Phila., Fidelity Tr. Co.	July 1, 1927
1st mort., Carbondale to S. depot, gold..FP.c*	37	1889	1,000	2,800,000	5 g.	A. & O.	N. Y., 21 Cortlandt St.	Jan. 1, 1909
Long Dock Co.cons.M.,g.(now 1st M.)(see text)c	....	1885	1,000	7,500,000	6 g.	A. & O.	N.Y.,J. P. Morgan & Co.	Oct. 1, 1935
¶Mont. & Erie, 1st & 2d morts. ($40,500 are 2ds)	....	'66-'67	.....	170,500	5	Various	N. Y., 21 Cortlandt St.	1926-27
¶N.Y.& Greenw. L., Prior lien M.,$1,500,000.N,g.	40	1896	100 &c.	1,500,000	5 g.	M. & N.	do do	May 1, 1946
‡New Jersey & N. Y., 1st M. (reorganization)...c*	34	1880	500 &c.	400,000	6	M. & N.	do do	May 1, 1910
Gen. M., $1,200,000 (red. 105 after 5 years)...g	....	1893	500 &c.	580,500	5	J. & J.	do do	1932
N.Y.L.E.&W.C.& RR.1st M.,"lawful mon."Mpo	....	1882	1,000	1,100,000	6 cur.	M. & N.	N. Y., 21 Cortlandt St.	May 1, 1922
N. Y. L. E. & W.D.& I. Co. 1st M., V. 56, p. 82.F.c	....	1883	1,000	3,396,000	6	J. & J.	do do	July 1, 1913
N. Y. Pa. & Ohio, prior lien...gold, $ & £.F c	431	1880	500, &c	8,000,000	4½g.	M. & S.	do do	Mar. 1, 1935
Do. Leased lines—see separate statements for	Clev.	&Mah.	Valley	RR. and Sha	ron Ry.			
¶ N. Y. Susquehanna & Western—Northern New	Jerse	y—Tio	ga RR.	—See each c	ompany.			
C—Erie RAILROAD COMPANY NEW BONDS.								
2d mort. on Buffalo & Southwest'n, gold..Mo.c*	67	1895	1,000	1,000,000	5 g.	J. & J.	N. Y., 21 Cortlandt St.	July 1, 1908
1st consol. M. for $175,000,000 securing:—								
Prior lien bonds, $35,000,000, gold.... F.c*&r	....	1895	1,000	34,000,000	4 g.	J. & J.	New York & London.	Jan. 1, 1996
Gen. lien, $140,000,000, g. 3% to J'ly,'98).c*&r	....	1895	1,000	34,857,000	4 g.	J. & J.	N. Y., 21 Cortlandt St.	Jan. 1, 1996
Pa. coll. tr. M., $36,000,000. g., a.f., text.Mc c&r	....	1901	1,000&c	32,000,000	4 g.	F. & A.	do do	Feb. 1, 1951
N.Y.L.E.& W. car tr.,B. to G. incl., part pd. an.c*	....	....	1,000	857,230	5 & 6	Various	do do	Yearly to 1905
N.Y.Pa. & Ohio eq. trusts, sink. fd. 3s, dr'n at 100	....	'88-'90	£100	1,23[illegible],135	5 g.	Various	London.	1908 & 1910
New Erie RR. equipm't trust, gold, part yearly	....	1900	.....	3,805,145	5 g.	Various	New York.	To 1907
Avon Geneseo & Mt. Morris and Rochester &	Genes	see Va	lley Sto	cks—SEE TH	OSE COS.			
Eureka Springs—See St. L. & No. Arkansas RR								
Evansville & Indianapolis—T.H.& South. 1st M.Fo*	40	1879	1,000	251,000	7	M. & S.	N. Y., Farm. L. & Tr. Co.	Sept. 1, 1909
Evansville & Indianapolis 1st M., gold, guar.F.c*	55	1884	1,000	647,000	6 g.	J. & J.	do do	July 1, 1924
Con.M.($2,500,000)g.gu.p.&i.(end.)E.&T.H.Fo*	135	1886	1,000	1,602,000	6 g.	J. & J.	do do	Jan. 1, 1926
Evans. & Terre Haute—Common stock, $4,000,000	....	....	50	3,987,383	1½ in '01	M. & N.	Evansville, Ind., office.	May 1, '01, 1½
Preferred stock, non-cumulative. See text.....	....	....	50	1,282,417	5 in 1901	A. & O.	do do	Oct. 16,'01, 2½
Consol. mortgage (1st lien) gold.....	115	1880	1,000	30,000	6 g.	J. & J.	N. Y., Farm. L. & T. Co.	July 1, 1910
1st consolidated mortgage, gold. F..... .....c*	144	1881	1,000	3,000,000	6 g.	J. & J.	do do	July 1, 1921

Erie Railroad.—CONCLUDED.

lands held in fee 14,000 acres of bituminous held under mineral rights. Its coal tonnage in the year 1900-01 aggregated 12,274,207, out of the 25,999,602 tons hauled. The Union Steamboat Co. has its terminal and other properties in Buffalo and a fleet of eight lake steamers. See V. 63, p. 514. The *Pennsylvania* coal properties acquired in 1900 are additional. See above.

STOCK.—The *stock* is to be held by J. Pierpont Morgan, Louis Fitzgerald and Charles Tennant. Bart., voting trustees, for five years, and thereafter until the new first preferred stock shall have received 4 per cent cash dividend in one year. The new company reserves the right to redeem either class of its preferred stock at par in cash. Provisions of voting trust and preferred stock certificate were given in SUPPLEMENT of April, 1897, page 3.

In Mar., 1898, Erie 1st pref. stock was increased from $30,000,000 to $43,000,000, and common stock from $100,000000 to $113,000,000, to acquire New York Susq. & Western stock.—See V. 66, p. 335, 573. The 1st pref stock was further increased in 1901 $5,000,000 in connection with the purchase of the Pennsylvania Coal Co. V. 72, p. 136.

DIVIDENDS.—First semi-annual dividend on 1st pref., 1½ p. c., from earnings of six months ending June 30, 1901, was paid Aug. 30, 1901.—V. 73, p. 137.

BONDS.—The new first consolidated mortgage is for $175,000,000 [Farmers' Loan & Trust Co. trustee]—see abstract of deed V. 62, p. 89, and secures $35,000,000 prior lien and $140,000,000 general lien bonds. Of the $140,000,000 *general lien bonds*, $91,003,000 are reserved for the ultimate acquisition of bonds and guaranteed stocks left undisturbed on various parts of the system [see list V. 62, p. 89], and $17,000,000 were reserved for new construction, betterments, additions, etc., after 1897, under carefully guarded restrictions, not over $1,000,000 to be used in any one year.

The position of the first consolidated mortgage is substantially as follows: It is a first lien [mortgage or collateral, the prior lien bonds, however, preceding the general lien bonds] upon the company's chief coal properties (except Penn. Coal Co.) upon its water transportation lines, including valuable terminal properties appurtenant thereto, and upon a number of profitable local lines in New Jersey and near Buffalo; it is a *second lien* upon certain minor coal properties and upon the railroads leading to all the coal properties, upon the terminals at Jersey City, upon the Buffalo New York & Erie Railroad (the main line to Buffalo) and the Buffalo terminal properties other than those upon which it is first lien, and upon the entire line from Salamanca to Chicago; it is a *second consolidated mortgage* upon the lines between Piermont and Dunkirk (446 miles.)

The collateral trust 4s of 1901 are secured by 51 per cent of the entire New York Susquehanna & Western stock ($26 000,000 total issue), nearly all of the Pennsylvania Coal Co stock, and the stock of the Erie & Wyoming Valley RR., Scranton, Pa., to Lackawaxen, 64 miles, and the Delaware Valley & Kingston RR. Of the bonds $32,000,000 were issued to acquire these stocks (excepting the N. Y., Susq. & West'n, already owned), the remaining $4,000,000 being reserved for improvements to the properties represented by the stocks acquired. A sinking fund of 10 cents per ton of coal sold will purchase bonds at not exceeding 105, otherwise to be applied to the drawing of bonds by lot, all such bonds to be kept alive and the accruing interest thereon to be added to the sinking fund, which, it was estimated, will be sufficient to retire the whole issue at or before maturity.—V. 71, p. 1219, 1311; V. 72, p. 44, and circular, p. 136, 532 257.

Real estate mortgages outstanding June, 30, 1901, $771,400.

Old Bonds—Under the first consol. mortgage of 1895 the company covenants to pay the interest regularly on all the old bonds in the table that are marked with a * or a ‡ (except N. J. & N. Y. bonds,) and to take them up and pledge them with the trustee at maturity.

Long Dock 6s see March, 1894, SUPPLEMENT under N. Y. L. E. & W. For *N. Y. Lake Erie & W. Coal & RR.*, see SUP. January, 1895

The $1,777,990 equipment trusts of 1900 cover 1,000 steel freight cars and 50 consolidated freight locomotives.

FIXED CHARGES.—The fixed charges of the System were reduced by the reorganization from $9,400,000 to $7,860,000 per annum.

GENERAL FINANCES.—To June 1, 1901, $4,000,000 of $5,000,000 prior lien bonds reserved for construction and new equipment were sold; also $1,903,000 general lien bonds issued for construction, etc., during 1900-1.—V. 71, p. 754, 1219. The first dividend on first preferred was declared in July, 1901.—See above and V. 73, p. 137.

The purchase of the control of the Pennsylvania Coal Co. late in 1900 removed the possibility of an independent anthracite coal line to tidewater. The acquisition was financed by the issue of $32,000,000 collateral trust 4 per cent gold bonds and $5,000,000 first pref. stock.—V. 71, p. 1219, 1311; V. 72, p. 44, 136, 532.

EARNINGS.—2 months, July 1 to Aug. 31. 1901.....Gross, $7,353,346; net, $2,557,976
1900.....Gross, 6,699,280; net, 2,124,848

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1900-1 given in full in V. 73, p 389, 395; see also editorial on page 566. Average freight train load, 400 tons, against 392 in 1899-00.

	1900-1.	1899-0.	1898-9.	1897-98.
Miles operated.....	2,318	2,272	2,271	2,271
Gross earnings.....	$39,102,302	$38,293,031	$33,752,704	$33,740,860
Working expenses..	28,406,974	28,44[illegible],605	25,169,926	25,438,038
Net earnings....	$10,695,328	$9,844,426	$8,582,778	$8,302,822
Net coal companies x	$1,274,830	$236,642	$298,479	$209,785
Other income.....	221,247	183,466	259,097	203,583
Total net inc....	$12,191,405	$10,264,534	$9,140,354	$8,716,190
Interest.....	$7,541,730	$6,921,623	$6,842,679	$6,465,831
Rentals.....	1,139,483	1,158,387	1,093,538	1,077,857
P. c. due leased lines	223,409	233,396	355,086	304,443
Int. on equip. trusts.	269,599	245,106	174,777	213,193
Int. on mortgages...	194,027	42,592	20,475	20,947
Total charges....	$9,368,248	$8,601,104	$8,486,555	$8,082,271
Balance, surplus....	$2,823,157	$1,663,430	$653,799	$633,918
Divs. on 1st pf...(1½%)	$718,386	.....	.....	.....

x Represents the profits of the Pennsylvania Coal Co. for 5½ months ending June 30, 1901, and of the other coal properties for the two years from July 1, 1899, to June 30, 1901. The corresponding item under 1899-00 embraces the income from the latter properties for 1898-9, and so in the earlier years the preceding year's income in each case.

OFFICERS—Chairman of Board, E. B. Thomas; President, F. D. Underwood; 1st V.-P., G. M. Cumming; 2d V.-P. and Secretary, J. A. Middleton; Treasurer, J. W. Platten; Auditor, J. T. Wann.

DIRECTORS.—Chas. Steele, J. J. Goodwin, Abram S. Hewitt, John G. McCullough, D. O. Mills, Alexander E. Orr, F. D. Underwood, Samuel Spencer, Francis Lynde Stetson, Eben B. Thomas, J. Lowber Welsh, J. J. Hill Norman B. Ream, Robert Bacon, H. McK. Twombly.—(V. 72, p. 1080, 1187; V. 73, p. 137, 236, 389, 391, 395, 444, 615.)

Evansville & Indianapolis RR.—Owns Evansville to Terre Haute, Ind. (via Worthington), 134 m.; leases branch, 12 m.

HISTORY, ETC.—A consolidation in 1885. Of the consols $904,000 held to meet prior liens. The consols. and the bonds of 1924 are guaranteed by Evans. & Terre Haute, which owns capital stock, $2,000,000. This company owns no equipment.

LATEST EARNINGS—1 mo., July 1 to July 31. 1901.....Gross, $30,365; net, $13,083
1900.....Gross, 25,293; net, 7,316

REPORT.—Fiscal year ends June 30. In 1900-01, gross, $305,683; net, $89,433; interest, taxes, etc., $176,038; bal., deficit for year, $86,605. In 1899-00, gross, $340,146; net, $122,891.—(V. 63, p. 878.)

Evansville & Terre Haute RR.—The system includes:

Road owned and operated.	*Miles.*	*Controlled—op. separately.*	*Miles.*
Evansville to Terre Haute..	109	Evansville & Indianapolis	
Branches to Mt. Vernon, etc.	48	Evansville to Terre Haute via Worthington, etc.....	146
Evansville Belt (stock held).	5	Leased to other co.'s Rockville extension.....	23
Total in earnings.....	162		

ORGANIZATION, ETC.—Formerly Evansville & Crawfordsville RR. Has close traffic contract with Chicago & Eastern Illinois for route to Chicago.

DIVIDENDS—	'87-'90	'91	'92	'93	'94	'95	'96	'97	'98	'99	'00	1901
Common stock.	5 y'rly	7	7¶	7½‡	..	..	..	..	..	2%	3	1½
Preferred stock	....	..	..	..	..	..	1	1	2	4½	5	5

¶ Also 5 per cent in bonds. ‡ Also scrip dividend; see stock above.

On *preferred* 5 p. c. dividend was declared in 1901, 2½ p. c. paid Oct. 16, 1901, and 2½ p. c. April 16, 1902.—V. 73, p. 615. Semi-annual div. on common, 1½ p. c., paid May, 1900; Nov. 1, 1½; 1901, May, 1½.; the Nov., 1901, dividend was passed.

BONDS, GUARANTIES, ETC.—Certain Evansville & Indianapolis bonds are guaranteed. See that company. General mort. 5s for $3,855,000 are held in trust to retire the prior bonds and car trusts at maturity.

LATEST EARNS.—1 mo., July 1 to July 31. 1901.....Gross, $123,222; net, $51,568
1900.....Gross, 109,476; net, 49,912

ANNUAL REPORT.—Report for 1900-01 was given in V. 73, p. 612.

Year end. June 30—	1901.	1900.	1899.
Gross earnings, ...	$1,393,943	$1,392,760	$1,259,435
Net earnings.....	601,640	621,631	562,356
Other income.....	45,917	37,248	49,264
Total net income.....	$647,557	$658,879	$611,620
Interest on debt.....	$337,950	$337,950	$337,950
Taxes and miscellaneous.....	77,253	70,528	69,271
Evansv. & Ind. deficit.....	86,605	53,768	53,321
Dividends on preferred	(5%)64,167	(5%)64,161	(4%)51,333
do common.....	(1½%)59,794	(3½%)139,500	... .
Balance, surplus.....	sur.$21,788	def.$7,034	$99,745

OFFICERS—President, H. C. Barlow, Evansville, Ind.; Chairman of Directors, John Hone, 58 New St., N. Y.—(V. 73, p. 553, 612, 615.)

Evansville Terre Haute & Chic.—See Chic. & East. Ill.

Fall Brook Railway.—(*See Map New York Central & Hudson River RR.*—Owns from Corning, N. Y., to Antrim, Pa., 53 miles; branch to Ulysses, Pa., 40 miles; Fall Brook branch, 7 miles; total 100 miles.

LEASE.—The railroad and its rolling stock was leased to N. Y. Central & Hudson River RR. for 999 years from May 1, 1899, for $175,000 yearly, payable quarterly in gold, beginning Aug. 1, 1899, also taxes and repairs, the leases of the Syracuse Geneva & Corning Ry. and Pine Creek RR., formerly held, being canceled and new leases made to N. Y. Central, which also assumed the guaranty of the $3,500,000 Pine Creek bonds. The lease does not include the coal properties of Fall

MAP OF THE

ERIE RAILROAD

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Evansv & T. H—(Con.)—Mt. Ver. Br. mort., g **F**.c*	25	1883	$1,000	$375,000	6 g.	A. & O.	N. Y., Far. L. & Tr. Co.	Apr. 1, 1923
Sullivan County Coal branch mortgage, gold. **F** c*	12	1890	1,000	450,000	5 g.	A. & O.	do do	Apr. 1, 1930
1st general mortgage for $7,000,000, gold **F**..c*	179	1892	1,000	2,223,000	5 g.	A. & O.	do do	Apr. 1, 1942
Fall Brook—Stock ($500,000 is 7 per cent, pref.)...	100	....	50	5,000,000	See text.	Q—F. 5	Office, Corning, N. Y.	Nov. 5, 1901
Findlay Fort Wayne & W. Railway—1st M. g. **Me**.c*	....	1894	1,000	1,200,000	5 g.	J. & J.	None paid to July, '01	Jan. 1, 1945
2d mortgage, income, non-cum., gold. **Me**.....r	....	1894	1,000	800,000	5	Sept. 1.	.....	Jan. 1, 1945
Fitchburg—Pref. 5 per cent rental.....	....	....	100	17,360,000	5	Q.—J.	Office, Bos. & M., Bos.	Oct. 1, '01, 1¼
Bonds, $500,000 yr'ly, 1902 to '03 incl., bal. 1908. c*	....	'81-'88	1,000	3,000,000	5	Various	Boston, Office.	Var. 1902 to '08
Bonds to State of Mass. 4 p. c. since Feb., 1897..	....	1887	.....	5,000,000	4	F. & A.	do do	Feb. 1, 1937
Bonds ($1,500,000 due 1907, interest A. & O.)...	....	'84-'87	1,000	2,500,000	4	Various	do do	1904-5-7
Bonds, not mortgage c	....	1890	1,000	500,000	4	J. & D.	do do	June 1, 1920
Bonds, (See text. $54,000 are 4s), not mortgage.	....	1893	1,000	1,932,000	4-5	Semi-an	do do	Various, 1903
Bonds, not mortgage.....	....	1894	.....	500,000	4½	M. & N.	do do	May 1, 1914
Bonds, not mortgage.....	....	1895-6	.....	1,859,000	4	Semi-an	do do	1915 & 1916
Bonds, not mortgage.....	....	1897-8	.....	4,200,000	4	Semi-an	do do	1927-1928
Bonds, not mortgage.....	....	1900	1,000	500,000	3½	A. & O.	do do	Oct. 1, 1920
New bonds, 1 ot mortgage, $2,000,000.....	....	1901	.....	See text.	.....	.....	.....	.....
Troy & Boston 1st mort. (V. 53, p. 405).....	35	1874	1,000	573,000	7	J. & J.	do do	July 1, 1924
Brookline & Peppereil plain bonds, guar. (end)..	....	1891	.....	100,000	5	J. & D.	do do	Dec. 1, 1911
Flint & Pere Marquette—See PERE MARQUETTE STATEMENT.								
Florida Central & Pen.—SEE S ABOARD AIR LINE RY.								
Florida South.—1st M., $5,000,000, g., guar. **AB**.c*	244	1895	1,000	4,241,000	4 g.	J. & J.	New York City.	Jan. 1, 1945
Fonda Johnstown & Gloversv.—Con. M., $500,000..c	26	1881	100 &c.	200,000	6	A. & O.	N.Y., N.Y. Sec. & Tr. Co.	Apr. 1, 1921
1st consol. refunding mort., $700,000, gold **N**.c*	26	1897	1,000	500,000	4½ g.	J. & J.	do do	July 1, 1947
General refunding mortgage, $1,500,000 **N**...c*	26	1900	1,000	400,000	4 g.	J. & J.	do do	July 1, 1950
Johnstown G. & Kingsboro 1st M., assumed.....	4	1893	1,000	50,000	6	J. & J.	do do	1913
Cayadutta Elec. 1st M., gu., p. &i., by F. J. & G. **N**..,g.	....	1892	1,000	350,000	6	A. & O.	N. Y., Farm. L. & T. Co.	Oct. 1, 1922
Amsterdam St., 1st M., ($50,000 are 5s) **Mo**.. c*	4	1898	.....	159,000	4 & 5 g.	A. & O.	.....	Oct. 1, 1920
Fort Wayne & Jackson—Pref. stock, 5½ p. c. rental	98	....	100	2,291,416	5½	M. & S.	N. Y., Farm. L. & Tr. Co.	Sep. 1, '01, 2¾
Fort Worth & Denv. City—Pf. stk. "stamp. ctfs." 4%	....	....	100	2,555,000	2 in 1899	March.	N. Y., State Trust Co.	Mar. 10, 1899, 2
1st mortgage, gold, $18,000 per mile **Me** .....c*	455	1881	1,000	8,176,000	6 g.	J. & D.	N. Y., Mercantile Tr.	Dec. 1, 1921
Ft Worth & Rio Gr.—1st M., g., old 5s, int. red. **Cec***	146	1888	1,000	2,923,000	3 to 4 g.	J. & J.	N.Y.. H.B. Hollins & Co.	July 1, 1928
Frankf. & Cincin.—1st M., $200,000, g., s. f., red c*	40	1898	100 &c.	160,000	4 g.	J. & J.	State N. Bk., Frankfort	or office. 1922

Evansville & Terre Haute RR.—(Concluded.)—

Brook Coal Co. Prior to the lease dividends had been paid quarterly since 1891 at the rate of 7 per cent per annum on preferred and 6 p. c. on common; since the lease, 7 per cent on preferred and 2½ per cent on common.—(V. 68, p. 379, 573, 773, 872.)

Farmville & Powhatan RR.—(V. 69, p. 905, 955.)

Fayetteville & Albemarle Ry.—See SUPPLEMENT of July, 1901, and V. 69, p. 743.

Findlay Fort Wayne & Western Railway.—Owns road in operation from junction with the "Big Four" at Findlay, O., to Ft. Wayne, Ind., 80 miles. Uses Pennsylvania terminals in Ft. Wayne.

HISTORY.—A reorganization of Findlay Ft. W. & W. *RR.*, foreclosed and extended to Ft. Wayne, 20 m. Stock, $2,000,000; par $100.

BONDS.—*First mortgage* is $1,200,000, at $15,000 per mile; no interest paid to Jan., 1901. Mercantile Trust Co., N. Y., and Allen Zollars, Ft. Wayne, Ind., are trustees of both mortgages.

EARNINGS.—For year ending June 30, 1901, gross, $106,358; net, $17,111. In 1899 0, gross, $116,178; net, $15,897.—(V. 69, p. 1193.)

Fitchburg RR.—System extends from Boston Mass. to Troy, N. Y., 190 miles; branches to Worcester, Bellows Falls, etc., 268 miles; 458 miles in all, of which 56 miles (Fitchburg to Greenfield) leased from Vermont & Mass. and 4 m. from other cos.; second track 172 m.

LEASE.—Leased for 99 years from July 1, 1900, to Boston & Maine for 5 p.c. on pref. and 1 p. c. on common stock, payable quarterly [Jan. 1, etc.], organization expenses, interest on bonds, taxes, expenses of maintenance, etc. The B. & M. purchased with its 50-year 3 per cent gold bonds, $ for $, $5,454,700 of Fitchburg common stock held by the State of Massachusetts and by private persons, the remainder of the $7,000,000 common stock being held by the B. & M. under the lease as a treasury asset of the Fitchburg. V. 70, p. 76, 125, 176, 583, 1291; V. 71, p. 29, 543; V. 72, p. 532.

BONDS.—The debentures were described in V 60, p. 967. The stockholders voted on Sept. 25, 1901, to issue $2,000,000 bonds to retire the $500,000 bonds due Oct. 1, 1901, and $500,000 due Apr. 1, 1902, and for improvements.—(V. 73, p. 615, 662.)

ANNUAL REPORT.—Report for 1899-1900 was in V. 71, p. 909.

June 30—	*Gross.*	*Net.*	*Charges.*	*Div. on pref.*	*Bal., sur.*
1899-1900...	$8,071,441	$2,890,569	$1,213,113	(4)$679,688	$497,768
1898-9.....	7,647,080	2,019,189	1,232,392	(4)674,532	112,265

—(V. 71, p. 341, 543, 646, 628, 809, **909**, 913; V. 73, p 615, 662.)

Flint & Pere Marquette RR.—Merged in Pere Marquette RR.

Flor. & Cripple Creek RR.—In 1899 consol. with Denver & S. W.

Florida Central & Peninsular RR.—See Seaboard Air Line Ry.

Florida East Coast Ry.—Operates from Jacksonville, Fla., via St. Augustine, to Miami, 366 miles; branches to Palatka, San Mateo, etc., 7 miles; Atlantic & Western, Blue Springs to New Smyrna, Fla., 28 miles; Titusville branch, 48 miles; Jacksonville to Mayport, 25 miles; total, 474 miles.—V. 69, p. 591.

System owned by Henry M. Flagler, Pres., 26 Broadway, New York. Oct. 30, 1898, stock, $1,000,000; $6,500,000 bonds issued. For year 1899-00 gross earnings $1,253,865; net, $431,586, agst. $507,269 in 1898-99; charges $275,097.—(V. 61, p. 112, 470, 591.)

Florida Southern RR.—*(See Map Savannah Florida & Western.)*—Owns from Palatka, Fla., to Brooksville, Fla., 145 miles; Bartow to Punta Gorda, 74 miles; branches, 25; total, 244 miles. The road is now part of the Plant system and the bonds are guaranteed by Savannah Florida & Western. For year 1900-01, gross, $427,360; net, $113,768, against $15,858 in 1899-00.—(V. 63, p. 153.)

Fonda Johnstown & Gloversville RR.—Owns from Fonda, N. Y., to Northville, 26 miles; leased lines, 26 miles; total, 52 miles. Stock $600,000; par, $100. Of the gen ref. 4s, $200,000 were issued to retire 7s and $200,000 for improvements; $700,000 are reserved for prior bonds, remainder available for improvements, etc. V. 71, p. 84. Also guarantees $30,000 Gloversville & Broad Albin 1st 5s. In July, 1900, purchased $219,900 out of $239,800 stock of Amsterdam Electric Street Ry. (extension from Amsterdam to Schenectady, 18 miles proposed), for which the stock was authorized to be increased from $250,000 to $1,000,000, and also a $1,250,000 mortgage in Sept., 1901.—(V. 73, p. 31, 493.) Also owns Cayadutta Electric RR See V. 73, p 31

Owns entire $105,000 stock of Coal Co. of Fulton Co. and $200,000 of Cayadutta Elec. Ry. 1st consol. 5s. (V. 71, p. 1167) In 1896 parties interested in the N. Y. Central entered the directory. Loans and bills payable June 30, 1901, $340,000. For year ending June 30, 1901, gross, $341,927; net, $96,381; other income, $58,968; interest, taxes, etc., $105,148; div. (8 p. c.), $48,000; bal., sur., $2,301.—(V. 71, p. 84, 182, 1166.)

Fort Wayne & Jackson RR.—Owns Jackson, Mich., to Fort Wayne, Ind., 98 miles. On August 24, 1882, leased perpetually to Lake Shore & Michigan Southern at a rental of $126,027, equal to 5½ per cent on the preferred stock (see V. 56, p. 812), and after 1887 any net earnings over 8 per cent on pref. stock to be paid as dividends on common, but not exceeding 2 p. c. a year. Common stock, $436,132.

Fort Worth & Denver City Ry.—Owns Fort Worth, Tex., to Texline, 454 m. V. 66, p. 810. Owns $200,000 stock and $200,000 of 5s of Ft. Worth & Den. Terminal Ry.

STOCK, ETC.—Colorado & South. Ry. owns a majority of $6,820,000 common. Pref. stock, "stamped," see V. 63, p. 1063. Car trusts, $160,000.

DIVIDENDS.—On pref. 2 p. c. Mar., '98; Mar., '99, 2 p. c.; none since.

BONDS.—Finances readjusted in 1896, the 1st 6s agreeing (1) to reduce interest to 4 per cent for five years from December 1, 1895; (2) to take $312 stock for five overdue coupons and the 2 p. c. deferred interest. Plan V. 63, p. 75 **Abstract** of mortgage V. 45, p. 440. Interest at 6 per cent was resumed in June, 1901.—V. 72, p. 988.

EARNINGS.—8 mos., Jan. 1 to Aug. 31. 1901.....Gross, $1,371,275; net, $359,321. 1900.....Gross, 1,035,780; net, 218,579

ANNUAL REPORT.—Report for 1900 was in V. 72, p. 819, showing:

Year end. Dec. 31—	1900.	1899.	1898.	1897.
Gross earnings.....	$1,807,089	$1,610,852	$1,479,435	$1,319,830
Net over taxes.....	346,410	340,157	406,522	414,146
Other income.....	17,083	15,750	17,881	14,520

From total net income, as above, in 1900 ($363,493), deduct interest on bonds, $349,767; rentals, $10,000; bal., $3,726.

President, Frank Trumbull, Denver, Col.—(V. 72, p. 352, 819, 988.)

Fort Worth & Rio Grande Ry.—Owns from Fort Worth, Tex., to Brownwood, about 146 miles; completed in August, 1891. Stock outstanding was $3,108,100; par, $100. The stockholders voted June 13, 1901, to increase the stock to $6,250,000 to pay for extension from Brownwood to San Antonio and the Mexican border. V. 72, p. 1237. No floating debt May 1, 1901. In 1901 a large majority of the stock was sold at $30 per share to parties interested in the St. Louis & San Francisco RR., and in July, 1901, road was operated by the latter as its Rio Grande division.—V. 72, p. 532, 580; V. 73, p. 137.

INTEREST ADJUSTMENT.—In May, 1897, 1st mortgage 5 per cent bondholders agreed to accept 3 per cent interest from Jan. 1, 1897, to Jan. 1, 1902, inclusive, and 4 per cent thereafter. Old coupons will be held alive by trustee for benefit of bondholders.—See V. 64, p. 888.

EARNINGS.—8 mos., Jan. 1 to Aug. 31. 1901.....Gross, $1,371,275; net, $359,321. 1900.....Gross, 1,035,780; net, 218,579

For 10 mos. ending Apr. 30, 1901, int., $74,735; taxes, $9,973; betterments, $34,995; bal., sur., $144,390.—(V. 72, p. 1237; V. 73, p 137).

Frankfort & Cincinnati Ry.—Frankfort, Ky., to Paris, 40 miles. In August, 1901, all the securities were acquired by parties represented by Chas. E. Lewis of New York. V. 73, p. 391. Stock, $40,000; par or shares $25. President, Geo. B. Harper, Frankfort, Ky

Fulton County Narrow Gauge Ry.—See Apr., 1900, SUPP.

Gainesville & Gulf Ry.—Sampson City to Fort Drane, Fla., 48 miles. Stock authorized, $1,000,000; par $100; issued July, '99, $300,000. Gross earnings for year 1898-99 (27 miles), $27,537. President, J. M. Graham. Office, Gainesville, Fla.—(V. 73, p. 616, 783.)

Gainesville Jefferson & So. RR.—See Apr., 1900, SUPP.

Galveston Harrisburg & San Antonio Ry.—*(See Map South Pacific.)*—Owns Houston, Tex., to east bank of Rio Gr. River, 835 miles; branches, 73 m.; total, 918 miles.

ORGANIZATION, STOCK, ETC.—Operated by the Southern Pacific Company, which owns $27,038,900 of the $27,084,372 stock (par, $100).

BONDS.—First mortgage has a sinking fund of 1 per cent, but it is optional with bondholders to surrender their bonds if drawn. Western Div. 2ds by special agreement are treated as income bonds. V. 58, p. 719.

On June 30, 1900, there was due Southern Pacific Co., $534,887 and the Texas & New Orleans RR., $2,558,348. For status of old claims of the school fund see V. 64, p. 1137. Appeal has been taken. V. 66, p. 471.

EARNINGS.—11 mos. July 1 to May 31. 1900-1.....Gross, $6,368,279; net, $1,170,577. 1899-0.....Gross, 5,757,303; net, 1,117,046

Year ending June 30, 1900, gross, $6,216,646; net, incl. other income, $1,216,752; charges, $1,314,359; bal., def., $97,606. In 1898-99, gross, $5,669,335; net, $1,541,580.—(V. 66, p. 471.)

Galveston Houston & Henderson RR. of 1882.—Owns from Galveston, Texas, to Houston, Texas, 50 miles.

ORGANIZATION.—The M. K. & T. and International & Great North, have used the road jointly since December, 1895, under a contract providing for payment to mortgage trustee of $100,000 yearly to meet interest on G. H. & H. bonds and an additional rental of $24,000 per annum for dividends or other purposes—see V. 61, p. 1064; V. 63, p. 697. M. K. & T. owns 4,999 shares of G. H. & H. stock—see V. 61, p. 1013. Stock, $1,000,000; par, $100. For year ending Dec. 31, 1900, gross, including $124,000 for trackage as above, $332,740; net, $147,416; other inc., $19,116; int., taxes, etc., $188,454, including $88,454 miscellaneous charges, mainly on readjustment of accounts for previous years; balance, deficit, $21,922.—(V. 65, p. 1114.)

Galveston Houston & Northern Ry.—Owns from Magers, suburb of Houston, Texas, to Galveston 53 miles. Successor May 1, 1899, of Galveston La Porte & Houston Ry., sold under foreclosure. Capital stock is $500,000; issued $200,000, of which the Southern Pacific owns $199,000, together with all the bonds. V. 72, p. 287. Year ending June 30, 1900, gross earnings were $214,943; deficit under operating, $56,502.—(V. 70, p. 125, 176; V. 71, p. 1311.)

Galveston & Western Ry.—Galveston, Tex., to Nottingham, 13 miles, completed in 1889. Stock, $500,000. On June 28, 1900, the

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Fremont Elkh. & Mo. River—See Chic & Northw.								
Gainesville & Gulf—1st mort., $150,000, gold. .Se*	49½	1899	$1,000	$150,000	6 g.	J. & J.	N. Y., Standard Tr. Co.	1929
Galveston Harrisb. & S. Antonio—1st M., g., land gr.c*	....	'71-'80	1,000	4,712,000	6 g.	F. & A.	N.Y.,So.Pac.Co., & Bost.	Feb. 1, 1910
2d mortgage, Harrisb. and Houston to San Ant.c*	225	1880	1,000	1,000,000	7	J. & D.	do do	June 1, 1905
West. Div 1st M., g., San A. to El Paso, 636 m. &br.c*	671	1881	1,000	13,418,000	5 g.	M. & N.	N.Y.,So.Pac.Co.,23 B'rd	May 1, 1931
2d mortgage (see remarks) .....c*	671	1881	1,000	6,354,000	6	J. & J.	.....	July 1, 1931
Galveston Houston & Hend. of 1882—1st M., Me c*	50	1883	1,000	2,000,000	5	A. & O.	N. Y., Merc. Trust Co.	Apr. 1, 1913
Galveston Houst. & North.—1st M., $800,000, gold .	56	1900	.....	800,000	5 g.	J. & J.	New York.	Jan. 1, 1930
Genesee & Wyoming RR.—1st M., g., $500,000. K..	16	1899	1,000	500,000	5	A. & O	N. Y., Knick. Trust Co.	Apr. 1, 1929
Georgia & Alabama—*Ga. Carolina & North'n*—See	Seab.	Air Line Ry.						
Georgia Flor. & Alab.—1st M., $550,000, g . "a.c*	Text	1901	1,000	200,000	5 g.	J. & J.	New York & Savannah.	July 1, 1951
Georgia Mid'd Ry.—1st M., g., $1,650,000, int.gu.	98	1896	1,000	1,650,000	3 g.	A. & O.	N.Y., J. P. Morgan & Co.	Apr. 1, 1946
Georgia Pacific—See Southern Ry.								
Georgia Railroad & Banking Co.—Stock.....	307	....	100	4,200,000	11 in '01	Q.—J.	Augusta; mail'd to N.Y.	Oct.15,'01,2¼
Bonds, refunding, not mortgage, currency.....c*	....	1897	1,000	1,000,000	5	J. & J.	N. Y., Am. Ex. Nat. Bk.	Jan. 1, 1922
Bonds, not mortgage, currency.....c*&r	....	1880	1,000	1,000,000	6	J. & J.	N.Y.,Am. Ex.Bk.&Aug.	Jan. 1, 1910
Bonds, not mort., cur., $200,000 are 5s of '87c*&r	....	1882-7	1,000	500,000	5 & 6	J. & J.	All Augusta; 6s in N.Y.	Jan. 1, 1922
Georgia Southern & Fla.—Com. stock, $1,000,000	....	....	100	1,000,000	.....	.....	.....	.....
1st pref., red. aft. June 1, 1905, $684,000, 5 p. c.	Text	....	100	684,000	5 in 1900	M. & N.	Balt. M.T.& D.Co.&N.Y.	May 6, '01, 2½
2d pref., $1,084,000 5 per cent.....	....	....	100	1,084,000	4 in 1900	.....	do do	May 6, '01, 2%
1st mortgage, gold, $4,000,000.....MeBa.c*	285	1895	1,000	3,801,000	5 g.	J. & J.	Balt.M.T.&D.Co.& N.Y.	July 1, 1945
Gettysburg & Harrisb.—So. Mt. 1st M. } guar. by	....	....	1,000	100,000	4	A. & O.	Phila., Reading office.	.....
Gettysb'g & H. 1st M., old issue... } Phila & Rd.	....	1882	1,000	250,000	6	A. & O.	Phila., P. & R. office.	Oct. 1, 1912
Con. M. $565,000, g..... } *RR.*(old co.)	35	1891	1,000	215,000	5	Various	do do	Oct. 1, 1926
Gila Valley Globe & North'n—1st M., g., text..Mp	125	1894	1,000	1,511,000	5 g.	M. & N.	New York.	Nov. 1, 1924
Goshen & Deckert'n—1st & 2d M. ($60,000 are 2ds)	12	1888-9	500, &c	246,500	6	Various	N Bk OrCo, Goshen, N.Y.	1928-29
Gouverneur & Oswegatchie—1st M., g, gu. p. & i. Un.c	13	1892	1,000	300,000	5 g.	J. & D.	N.Y., Gd. Cent. Station.	June 1, 1942
Gr. Rap. Belding & Saginaw—1st mort., text, gold	28	1899	1,000	260,000	5 g.	M. & S.	Int'l Trust Co., Boston.	Mch. 1, 1924
Grand Rapids & Indiana Ry.—Stock, $6,000,000.c*	....	....	100	5,791,700	2 in 1901	A & O.	Of., Gr. Rapids, Mich	Oct.25,'01,1%
1st M., mostly l. gr., g., ext. in 1899.....c*	335	1891	1,000	920,000	3½ g.	J. & J.	N. Y., Winslow, L. & Co.	July 1, 1941
1st mort., extended, gold, guar. by Pa. RR.....c*	335	1891	1,000	4,455,000	4½g.	J. & J.	do do	July 1, 1941
2d M., $5,000,000, g.. . .....c*	387	1896	1,000	3,962,000	4 g.	A. & O.	Philadelphia, Pa.	Oct. 1, 1936
Grand Rapids Kalkaska & S. E.—1st M., s. f., IB..	32	1897	1,000	200,000	5 g.	A. & O.	Int'l Trust Co., Boston.	Oct. 1, 1907

stockholders authorized a mortgage for $500,000, of which $300,000 was approved by the RR. Commission, for reconstruction, extensions and improvements.—(V. 71, p. 29; V. 71, p. 29, 492.)

Genesee & Wyoming RR.—Retsof, N. Y., to Pittsburg & Lehigh Jct., 11 miles; Retsof Jct. to Greigsville, 4 m.; branch, 2 m; total, 16 m. Stock, $500,000, all issued: par of shares, $100 In 1900, 5 p. c. dividends were paid; in 1901, 5 p. c, (paid A.-O.) Year ending June 30, 1900, gross, $99,176. net, $64,449; int. and taxes, $26,816; dividends (5 per cent), $25,000; bal., sur., $12,634. Pres. and Treas., E. L. Fuller, Scranton, Pa.; Sec., H. D. Fuller, 115 Broadway, N. Y.

George's Creek & Cumberland.—See Apr., 1900. Supp.

Georgetown & Western.—See Apr., 1900, Supp. (V. 71, p. 913.)

Georgia & Alabama Ry.—See Seaboard Air Line Ry.

Georgia Carolina & Northern Ry.—See Seaboard Air Line Ry.

Georgia Florida & Alabama Ry.—Arlington to Bainbridge, Ga., 40 miles; extension to Tallahassee, Fla., 41 miles, is expected to be completed about Nov. 1, 1901. Further extension projected from Arlington to Columbus, Ga., 90 miles, of which 25 miles from Arlington to Cuthbert, Ga., to be completed by Aug., 1902. Name changed in 1901 from Georgia Pine Ry. Stock, $350,000, all outstanding; par, $100. For year ending June 30, 1901. (80 miles, mortgage issued later), gross, $68,470; net, $28,223; taxes, $1,138; improvements, $13,573; bal., sur., $5,705. President, J. P. Williams; Sec. and Treas., J. O. Hatch. Office, Savannah, Ga.—V. 73, p. 32.

Georgia Midland Ry.—Owns road from Columbus to McDonough, Ga., 98 miles. Leased from July 1, 1896, for 99 years to the Southern Railway Co. for $49,500 annual rental (being interest on the first mortgage bonds, etc.,) and $2,500 for Columbus terminal property. Stock is $1,000,000, owned by Southern Railway Co.—(V. 62, p. 1177; V 63, p. 361.)

Georgia Railroad.—Under this name are operated the lines leased from the Georgia RR. & Banking Co.—which see.—V. 67, p. 1260.

Georgia Railroad & Banking Company.—Owns from Augusta, Ga., to Atlanta, Ga., 171 miles; branches to Washington and Athens, 58 miles; Macon & Augusta RR. (proprietary road), Camak, Ga., to Macon, Ga., 74 miles; trackage, 4 miles; total, 307 miles.

Organization.—Owns also one-half the stock of the Western Railway of Alabama (the Central of Georgia Railway owning the other half), and a 40 per cent interest in the Atlanta & West Point (which see). Guarantees (jointly with Central RR. & B. Co. of Georgia) the $1,543,000 first mortgage 4½ per cents of Western Railway of Alabama.

In April, 1881, the railroad (307 miles) and its interest in the other railroad companies were leased for 99 years to W. M. Wadley and associates, for the Central of Georgia and the Louisville & Nashville, at $600,000 per year, but in April, 1899, the L. & N. was held to have acquired all rights under the lease; the Atlantic Coast Co. in July, 1899, acquired a half interest.—V. 68, p. 722; V. 69, p. 385, 591. Securities deposited under lease, V. 70, p. 125.

Dec. 31, 1892, the banking department was turned over to "Georgia Railroad Bank," a majority [$198,200] of whose stock is owned.

Dividends— Since 1880, P. Ct.	'81.	'82.	'83 to '87.	'88.	'89 to Oct., 1901.
	9½	10¼	10 yearly	10¾	11 p. c. yearly.

Company's Report.—In year ending March 31, 1901, rental, etc., was $600,000; interest $138,000; other expenses, $252; dividends paid (11 per cent), $462,000; loss on Union Point & White Plains bonds, $59,000; total surplus being reduced $59,252.

Earnings.—307 miles,	1901.....	Gross, $267,516;	net, $46,256
July 1 to Aug. 31.—2 mos.	1900.....	Gross, 249,954;	net, 43,595

Railroad earns. for year ending June 30, 1901, gross, $1,834,679; net, $550,306. In 1899-0, gross, $1,658,339; net, $541,112; divs. received, $90,988; rental to Ga. RR. & B. Co., $600,000.—(V. 69, p. 591; V. 70, p. 125.)

Georgia Southern & Florida Ry.—*(See Map of Southern Ry.)*—Owns from Macon, Ga., to Palatka, Fla., 285 miles.

History.—A reorganization of the Georgia S. & F. *Railroad*, sold in foreclosure April 2, '95. (Per plan in V. 60, p. 928; see also V. 59, p. 551.

Dividends.—On 1st pref. '96, 4 p. c.; '97 to May, 1901, 5 p. c. yearly. On 2d pf. in '97, 2 p.c.; '98, 3 p.c.; '99, 3 p.c.; 1900, 4 p.c.; '01, May, 2 p.c.

Bonds.—Abstract of 1st mortgage of 1895 was in V. 61, p. 429. The mortgage is for $4,000,000 and covers all of the property and franchises and provides also that the $684,000 *first preferred stock* authorized shall constitute a lien upon the same second only to the bonds and coupons. The unissued firsts are reserved for old claims, improvements, etc.

Latest Earnings.- 2 mos., July 1 to Aug. 31.	1901.....	Gross, $215,401;	net, $65,549
	1900.....	Gross, 194,049;	net, 54,231

Annual Report.—Fiscal year ends June 30. Report for 1900-1 was in V. 73, p. 442, showing gross, $1,203,811; net, $300,667; other income, $12,789; interest on bonds, $190,050; div. on pref. stock, $99,240. In 1899-0, gross earns., $1,180,411; net, $310,749.

Pres., Samuel Spencer, N. Y.—(V. 71, p. 909; V. 73, p. 391, 442.)

Gettysburg & Harrisburg RR.—Carlisle to Gettysburg, Pa., 32 miles; branch to Round Top, Pa., 3 miles. The Reading Company owns $540,700 of the $600,000 capital stock, $535,000 of which deposited as part security for its general mortgage of 1896.

Gila Valley Globe & Northern Ry.—Bowie, Ariz., to Globe, 125 miles. Road was opened in 1894 (48 miles) and completed Feb., 1899. In Sept. 1899, extension from Globe to Pinto Creek, 10 miles, was reported to be proposed. Stock, $2,000,000, all outstanding, of which Southern Pacific Co. owns $1,100,000. V. 71, p. 1314. Par, $100. The bonds, limited to $15,000 per mile ($1,511,000 outstanding), are guaranteed, principal and interest, by the Southern Pacific Co. V. 69, p. 27. See form of guaranty in V. 68, p. 232.

Dividend.—First dividend, 4 per cent, Jan. 1, 1901. V. 71, p. 1167.

Earnings—2 mos., Jan. 1 to Aug. 31.	1901.....	Gross, $52,143;	net, $24,426
	1900.....	Gross, 66,808;	net, 37,274

Year ending June 30, 1901, in V. 73, p. 616, viz.: Gross, $365,835; net, $195,024; interest, $75,700; div. (4 p. c.), $80 000; balance, surplus, $39,324. President, William Garland; Sec. and Treas., A. C. Laird, Los Angeles, Cal.—(V. 70, p. 325; V. 71, p. 1164, 1167; V. 73, p. 616.)

Gouverneur & Oswegatchie RR.—Owns from Gouverneur to Edwards, N. Y., 13 miles. Stock, $350,000, all owned by N. Y. Cent.—which guarantees the bonds. See V. 55, p. 810 and V. 56, p. 501.

Grand Canyon RR.—See V. 73, p. 185.

Grand Rapids Belding & Saginaw RR.—Freeport to Belding, Mich., 28 mile. Mortgage is for $260,000 on 28 miles and $9,000 per mile for additional construction. Leased from Jan. 1, 1900, to Pere Marquette RR. for 30 years, rental covering interest.—(V. 70, p. 39.)

Grand Rapids & Indiana Ry.—*(See Map of Pennsylvania RR.)*—Owns from Fort Wayne, Ind., to Mackinaw City, 367 miles Manistee Branch, 19; other branches, 42 miles; total owned, 428 miles; operates the following roads but has not assumed the old company's leases thereof: Cincinnati Richmond & Fort Wayne RR., 86 m; Traverse City RR., 26 m.; Muskegon Grand Rapids & Indiana RR., 37 m.

History.—Successor Aug. 1, 1896, of Grand Rapids & Indiana *Railroad*, foreclosed under second mortgage per plan in V. 63, p. 153.

Dividends.—Dividend, 1 p. c., Apr., 1900; in 1901, 2 p. c (A. & O.)

Stock.—Stock, $6,000,000, of which Penn RR. Co. owns $2,644,540.

Bonds.—The first mortgage bonds extended at 4½ per cent are endorsed with the guaranty of the Pennsylvania RR. Co. to purchase the coupons as they mature, and the bond itself at maturity. They have no lien on land grant. See guaranty V. 56, p. 649,—V. 69, p. 1193. Of the 2ds $3,687,000 were owned Jan. 1, 1901, by Penn. RR. Real estate mortgages, $150,000.

Report.—Report for 1900 was in V. 72, p. 773. In 1900 carried 2,132,342 tons freight, of which 46 p. c. was lumber, etc., and 11 p.c. coal.

Year end'g Dec. 31.	1900.	1899.	1898.	1897.
Miles operated.....	430	428	434	430
Gross income.	$2,661,437	$2,464,284	$2,171,717	$1,978,567
Net over exp's & taxes	585,316	634,847	596,622	525,086

Interest charge for 1900, $397,455; other, $104,386; dividend (1 p. c.), $57,917; balance, surplus, $25,558.—(V. 72, p. 675, 773.

Grand Trunk Ry. of Canada.—Operates from Quebec, Can., via Montreal, to Chicago, Ill.; also to Portland, Buffalo, Detroit, etc.:

System Proper.	Miles.
Lines owned	3,088
Leased—partly owned—	
Atlantic & St. Lawrence, Portland, Me., to Island Pond, Vt...	150
Buffalo & Lake Huron.....	162
Cincin. Sag. & Mackinaw.....	58
Other lines.....	105
Total in earnings.....	3,559

Reported Separately.	Miles.
Majority Stock Owned.	
Central Vermont ¶.....	470
Grand Trunk Western ¶.....	335
Entire stock owned.	
Detroit Grand Haven & Mil ¶.....	189
Michigan Air Line.....	106
Total road.....	4,659

¶See separate statement this Co.

Organization.—A consolidation, in Aug., 1882, of the Grand Trunk and Gt. Western railways. Owns $2,185,100 of the $3,000,000 stock and $1,583,300 of the bonds of the Central Vt. Ry.—V. 68, p. 427, 1076. As to traffic agreement with latter see V. 68, p. 1076.

Stock, Etc.—The authorized capital on Dec. 31, 1900, was £41,656,364 stock (£40,813,834 issued and £842,530 unissued), advances from the Canadian Government in aid of construction amount to £3,111,500. Perpetual consolidated 4 per cent debenture stock; authorized by Act of 1882 and later Acts, has been issued from time to time to acquire securities of companies consolidated and controlled, amounting Dec. 31, 1900, to £7,290,762, and bearing an annual interest of $396,812. V. 71, p. 84.

Dividends since 1893: Guar., 4% stock—1894-97, nil; Oct., '98, 2%; '99, 4%; 1900, 4%; 1901, May, 2%. On 1st pref.: In '99, 4%; in 1900, April, 4%; Oct., 1½%; 1901, May, 3½%. On 2d pref., Apr., 1900, 3¼ p. c., the 1st div. since April, 1888; 1901, May, 3 p. c.

Earnings—8 mos., Jan 1 to Aug. 31.	1901.....	Gross, $15,295,725;	net, $5,070,385
	1900.....	Gross, 14,183,175;	net, 4,658,027

For 6 months ending June 30, 1901, net, £743,183; net charges, £526,461; advances, £24,431; div. (2 p. c.) on guar. stock, £104,395; div. (2 p. c.) on 1st pref stock, £85 420; adding £2,545 bal. on hand Dec. 31, 1900, leaves bal. sur., £7,018.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Grand Trunk Ry.—Consol. stock, £23,318,309	....	1882	£100	£22,475,985	.....	.....	.....	None ever pd.
Four per cent guar. stock, non-cum.	....	1884	£100	5,219,794	4 in 1900	A. & O.	Check from Co.'s office.	May 15,'01,2%
1st preference 5 per cent stock, £3,420,000	....	1873-4	£100	3,420,000	5½ in '00	A. & O.	do do	May 15,'01,3½
2d preference stock, £2,530,000	....	1873-4	£100	2,530,000	3 May'01	.....	.....	May 15,'00, 3
3d preference 4 per cent stock, £7,168,055	..		£100	7,168,055	.....	.....	.....	May, 1884
Debenture stock, £4,270,375	3,512	1874	£100	4,270,375	5	J.&J. 14		Irredeemable
Consol. debenture stock (sol. trust), cum.		1874	£100	12,515,678	4	Q.—J.		Irredeemable
2d equipment M. (subject to 1st M. in trust) c‡		1869	£100	414,300	6	J. & J.		July 1, 1919
SECURITIES OF LINES CONSOLIDATED WITH **Grand Trunk Ry.**								
Great Western perpetual debenture stock... c	836½	Var	100	2,723,080	5	F. & A.		Irredeemable
Northern Ry. 1st M. sterling 5s, £850,000 c‡		1877	.....	611,100	5	J. & J.	Glyn, Mills, Currie & Co., London.	July 1, 1902
2d preference A & B bonds. c	4903½	1868	.....	15,900	6	A. & O.		Irredeemable
Debenture stock, 4 p. c., perpetual, £125,850		1884	.....	347,990	4	F. & A.		Irredeemable
Grand Tr. Geo. Bay & L. E. 1st M., £310,200 c‡ & r	189¾	1883	£100 & c	187,500	5	F. & A.		Aug. 1, 1903
Midland of Canada 1st M., sectional, £525,0[illegible] c	455	1878	£100	458,600	5	M. & N.		May 1, 1908
Consol. 1st M., £3,164,700..... c		1882	£100	1,072,100	5	J. & J.		Jan. 1, 1912
Montreal & Champlain June. 1st M., £172,000	62	1882	£100 & c	101,100	5	J. & J.		Jan. 1, 1902
Wellington Grey & Bruce 1st M., £532,000. c	168¼	1874	£100	96,200	Varies.	J. & J.	July,'90, cp.pd.Jan.,'01	Not fixed.
Grand Trunk West'n—Northwest Gr. Tr., 1st mort.	66	1880	$500 &c.	563,000	6	J. & J.	N. Y., Merch. Nat. Bk.	Jan. 1, 1910
1st M., $15,000,000, int guar., g., $ (cur.) & £ ¶	330	1900	£100	14,437,000	4 g.	J. & J.	London or New York.	July 1, 1950
2d M., income, g., $1,500,000, red. (text)....**Col.**	330	1900	$500 &c.	1,500 000	4 g.	.....	New York.	July 1, 1950
Great Eastern—1st mortgage, $3,000,000	Text.	1901	1,000	See text.	5 g.	J. & J.	New York.	Jan. 1, 1931
St. Northern—Stock, to be $125,000,000.	....	....	$100	125,716,750	See text	Q.—F.	N. Y. Office, 27 Pine St.	Nov. 1, '01, 1¾
St. Paul Minn. & Man. -Stock, orig. $20,000,000.	....	....	100	c454,600	6	Q.—F.	do do	Nov. 1, '01, 1½
St. P. M. & M. 2d (now 1st M.) g. does not cov. Ed's) c‡	624	1879	1,000	7,860,000	6 g.	A. & O.	New York and London.	Oct. 1, 1909
Dakota Extension 1st M., gold.....**Ce.c‡**	1,221	1880	1,000	5,625,000	6 g.	M. & N.	New York, 27 Pine St.	Nov. 1, 1910
Consol. M. for $50,000,000 (now 1st M. on lands) gold. **Ce**	2,655	1883	1,000	13,344,000	6 g.	J. & J.	do do	July 1, 1933
	2,655	1883	1,000	20,756,000	4½g.	J. & J.	do do	July 1, 1933
Montana Exten. 1st M. ($25,000 p. m.), g. **Ce.c‡ & r**	420	1887	1,000	a7,907,000	4 g.	J. & D.	do do	June 1, 1937
Pacific Extension M. £6,000,000, gold **Ce. c‡ & r**	819	1890	£100 & c	b£3,000,000	4 g.	J. & J.	N.Y.& Lon., Baring Bros	July 1, 1940
C. B. & Q.-C. I. & P. M. g. (su. to call at Ja.'06 at 105) **Ce & r**	....	1901	$1000 &	215,153,000	4 g.	¶	New York, etc.	July 1, 1921
Minn. Un. RR. 1st M., g., gu. ($650,000 are 5s). **Ce c‡**	....	1882	$1,000	$2,800,000	5 & 6 g.	J. & J.	New York, 27 Pine St.	July 1, 1922

a $11,502,000 additional pledged for Pac. Extension bonds of 1890. c Great Nor. has acquired all except $454,600 of $20,000,000 stock of St. P. Minn. & Man. b £3,000,000 additional held by Great Nor. d Subject to call after April, 1928. ¶ Coupon bonds J. & J.; reg., Q.-J.

REPORT.—Statement for 1900 was in V. 72, p. 871.

Years ending Dec. 31	1900.	1899.	1898.
Gross earnings	£4,558,910	£4,407,016	*£4,012,314
Transportation expenses	3,075,066	2,892,994	2,671,883
Net earnings	£1,483,844	£1,514,022	£1,340,431
Total net income	£1,690,700	£1,724,367	£1,548,932
Rentals	146,349	146,349	146,349
Interest on b'ds and deb. stk.	1,054,514	1,043,542	1,038,153
Dividend on guar. stock	(4%) 208,792	(4%) 208,792	(4%) 208,792
Do on 1st pref. stock	(5%) 170,842	(5%) 170,842	(3%) 102,504
Do on 2d pref. stock	(3%) 75,852	(3¼%) 82,225	.....
Balance	sr. £34,351	sr. £72,617	sr. £53,134

* After deducting £171,602 for tolls, traffic advances, etc.

President, Sir C. Rivers Wilson, London.—(V. 72, p. 871; V. 73, p. 391.)

Grand Trunk Western Ry.—Owns from Port Huron, Mich., to Chic. & West. Ind. RR., 330 miles, and trackage Chicago & West. Indiana 5 miles; total, 335 miles. Stock, $6,000,000, all owned by Grand Trunk. A reorganization per plan (V. 69, p. 954; V. 71, p. 28) of the Chicago & Grand Trunk Ry., foreclosed Oct. 31, 1900

BONDS.—The Grand Trunk absolutely and unconditionally guarantees the interest on the new 4s, receiving in consideration the $6,000,000 new stock. Of the new 1st 4s, $4,500,000 were issued for double-tracking and other capital purposes and $563,000 reserved for Northw. Grand Trunk 4s. The new incomes are subject to call at 85 and any interest then due, within the first ten years.

For 9 mos. ending June 30, 1901, gross $2,125,667; net, $244,678; charges, $274,952; bal., def., $30 274, paid by Grand Trunk under traffic agreement

For year ending Dec. 31, 1900, gross earnings were $4,298,751; net, $744,735. In 1899, gross, $3,900,011; net, $612,047.—(V. 72, p. 1034.)

Great Northern Ry.—(**See Maps.**)—Operates a low-grade trunk line extending from St. Paul, Minn., across the great wheat belt of the Red River Valley and across the State of Montana, tapping its silver and copper mining district, to the Pacific Coast at Seattle, Wash., Portland, Ore., Westminster, British Columbia, etc. From Duluth, the head of navigation on the Great Lakes, the steamers of the Northern Steam. ship Co. (whose $1,500,000 stock is owned) run east to Buffalo, N. Y.

Lines leased and operated—	
St. Paul Minn. & Man. Ry., St. Paul to Lowell, Wash.	1,790
Branches in Minnesota, the Dakotas and Montana	2,024
Trackage to Spokane, etc.	10
Eastern Ry. of Minnesota—	
Fosston to Cass Lake	60
Park Rap. & Leech Lake Ry.—	
Park Rapids to Cass Lake	49
Owned, unbonded—	
Seattle & Montana RR.— Seattle to Westminster	143
Total operated directly	4,076
Stock owned—oper. separately—	
Willmar & Sioux Falls—	
Willmar to Yankton, S. D.	205
Garretson, S. D., to Sioux City, Ia., and O'Neill, Neb.	228
Duluth Watertown & Pacific—	
Watertown to Huron, Dak.	70
Stock owned—oper. separately— *(Concluded)*—	
Eastern Ry. of Minn.—	
Hinckley to Duluth	72
Hinckley to Fridley	65
New Dul. to Cass Lake	140
Missis., Minn., to Hibbing	49
Other lines	26
Minneapolis Un. Ry., etc.	18
Montana Central—	
Great Falls to Butte, etc.	262
Spokane Falls & Northern	207
Total road July, 1900	5,418
2d and 3d track and sidings	999
East Minn. Ry.—	
Brook Pk. to Coon Creek Jc.	57

In 1901 Great Falls & Canada Ry., Great Falls to Sweet Grass, Mont., 134 miles, was purchased.—V. 73, p. 662. See V. 72, p. 1187. The Cascade Tunnel was opened for traffic on Dec. 21, 1900.—V. 71, p. 1264. Montana & Great Northern Ry., see V. 72, p. 1187. Wash. & Gt. Northern, Seattle & Northern Ry., etc., see V. 73, p. 184.

STOCK, LEASES, ETC.—This corporation in February, 1890, leased the St. Paul Minneapolis & Manitoba for 999 years, assuming its funded debt and guaranteeing 6 p.c. per annum in gold on its $20,000,000 stock.

In 1898 $15,000,000 new Great Nor. preferred, was sold at par to shareholders to retire $15,000,000 col. tr. 4s of 1892, called for redemption Sept. 1, 1898, and $10,000,000 was exchanged for the $12,500,000 stock of the Seattle & Montana RR. See "Dividends."

In October, 1898, the stockholders surrendered the right to issue $20,000,000 common stock in addition to the $50,000,000 preferred then outstanding, and made all the stock "of a single class, with uniform rights and privileges." Also authorized the purchase of the $20,000,000 of guaranteed 6 per cent stock of the St. Paul Minneapolis & Manitoba, on the basis of $125 Great Northern stock for each $100 Manitoba stock, thus increasing the Great Northern stock to $75,000,000. In Apr., 1901, $24,427 875 of the increased stock had been issued, leaving not over $457,700 of the Manitoba stock unexchanged.—(V. 68, p. 129; V. 67, p. 1356; V. 67, p. 370, 788, 842.)

In April, 1899, sold $15,000,000 preferred to acquire all the bonds, debentures and stock of the Spokane Falls & Nor. Ry., Nelson & Ft. Sheppard Ry., Columbia & Red Mtn. Ry. and Red Mtn. Ry., and $7,500,000 new stock of East Ry. of Minn. V. 68, p. 772, 822, 1181.

In Jan., 1900, $9,000,000 additional stock was sold at par to stockholders to acquire $3,500,000 further stock of the East Rv. of Minn. and $5,500,000 stock of the Willmar & Sioux Falls Ry., issued for purchase of Sioux City & Northern and Sioux City & Western. V. 71, p. 655. In 1900 $1,000,000 stock was offered to Employes' Investment Co., of which $285,000 had been subscribed and paid for in July, 1901.—V. 71, p. 654.

In 1901 stockholders subscribed at par to $25,000,000 new stock, raising total issue to $125,000,000 ($20 per share to be credited on account for advances to St. Paul Minn. & Manitoba Ry.), the proceeds to acquire 500 miles of additional road and control of Great Northern Steamship Co. -V. 72, p. 580; V. 73, p. 184.

LANDS.—Land sales in April, 1897, had retired all the 1st mort. bonds and were then applicable to consol mort. of 1883.

Sales for year ending June 30, 1900, were 92,217 acres for $847,208 and 1,484 town lots for $28,208. The net amount due on land contracts June 30, 1900, was $1,990,922; lands unsold, 1,156,606 acres, to be reduced about 600,000 acres by a final adjustment by U. S.

Minneapolis & St. Cloud grant was 476,864 acres; unsold July 1, 1900, 381,920 acres; sales in 1899-00 were 21,206 acres, for $187,596.

DIVIDENDS, '90 '91 '92 to '96 (inclusive), '97 '98 '99 '00 '01

Great No. pfd. % 1 4¾ 5 p. c. yearly. 5½ 6¼ 7 7 Below.

Also in 1898 50 p. c. in Seattle & Montana stock, which was then exchanged for 40 p. c. in Great Northern pref. V. 66, p. 1044, 1188. In 1901 1¾ p. c. each quarterly (Q.-F.) was paid; also in May ½ p. c. extra from surplus earnings of Lake Superior Co.; another ½ p. c. extra, it was thought, to be distributed in Nov., 1901.—V. 72, p. 872.

BONDS.—St. P Min. & Man. *consol. mort.* of 1883 is for $50,000,000, of which bonds are reserved to pay prior liens. It is a first lien on the land grant and on 670 miles of railway in Minnesota and a second lien on the remaining 1,873 miles in Minnesota and the Dakotas, the prior liens on which average only $7,300 per mile. V. 64, p. 518. *Montana Extension* mortgage is for $25,000,000 for extensions and for second track. **Abstract** V. 45, p. 342.

Pacific extension mort. £6,000,000 provides for bonds at £6,000 per mile in Montana and £7,000 per mile west of Montana; £3,000,000 of this issue, in addition to those given in the table above, were released upon payment of collateral trust bonds Sept. 1, 1898. V. 66, p. 1044, 1188. See **abstract** of mortgage, V. 52, p. 82.

Eastern Railway of Minnesota runs from Hinckley northward 70 miles, to a point near Duluth; the first mortgage covers road, equipment, terminals and elevators. The Northern Div. $15,000,000 mortgage of 1898 provides for extension building from Fosston, Minn., to the head of lake navigation at Duluth, and also for future requirements, including the retirement of the $4,700,000 1st 5s at maturity. They are redeemable at 105 on three months' notice after Apr. 1, 1928. —V. 66, p. 471. *Montana Central* bonds cover several roads. (See adv. CHRON. Dec. 12, 1891.) The Manitoba guarantees these issues, and the Great Northern assumes the guaranty.

The *Willmar & Sioux Falls* bonds are endorsed with joint and several guaranty of the Manitoba and Great Northern companies. Further issues may be made at $17,500 p. m. for additional road. V. 56, p. 247.

Minneapolis Western first mortgage is for $1,000,000. V. 60, p. 835.

GENERAL FINANCES.—The preferred stock was increased in 1898-01 from $25,000,000 to $125,000,000—see above and V. 66, p. 1188; V. 67, p. 370, 788, 842, 1003, 1356. V. 71, p. 654. In 1899-00 received $1,600,000 (10 p. c.); in 1898-9, $2,250,000 (10 p. c.), in 1897-8, $500,000 (12 per cent), in dividends on Eastern Ry. of Minn. stock; in 1899-00 on Montana Central stock, $400,000 (8 p. c.). Total funded debt per mile of main track (4.746 miles) in the hands of the public, $20,348. V. 71, p. 661. Train load 1899-00 356 tons.

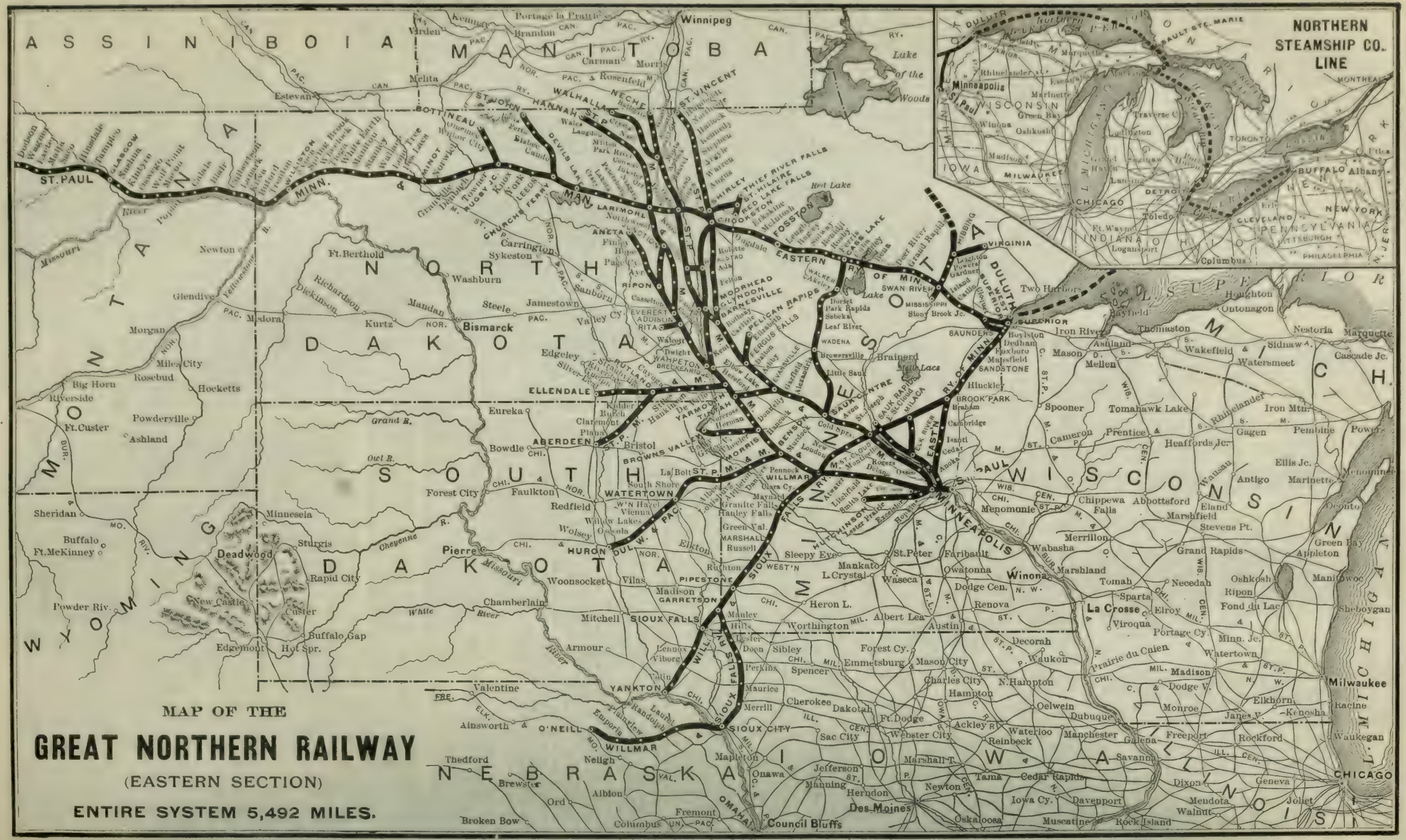
In 1901 the Great Northern and Northern Pacific acquired $107,577,200 of the Chicago Burlington & Quincy RR. $111,200,000 stock in exchange for their joint 20-year 4 per cent gold bonds, secured by the deposit of the stock in trust, on basis of $200 in bonds for each $100 stock. See circular, V. 72, p. 871, 1034, 1135, and application to list, V. 73, p. 294.

EARNINGS.—Great North'n system (incl. St. P. M. & M., East. of Minn. and Montana Central) July 1 to Aug. 31, 1901, 2 mos., $5,796,856, against $4,677,402 in 1900.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at St. Paul on the second Thursday in September. Report for 1900-1 was given in V. 73, p. 780, the figures for 1900-1, being as telegraphed in press dispatches, comparing with previous years, it is understood, as shown below. Gross earnings for the *whole* system in 1900 were given in the dispatches as $30,564,386. Report for 1899-00 was published at length in V. 71, p. 643, 654. See also p. 627.

(1) GREAT NORTHERN RAILWAY—REVENUE ACCOUNT.

	1900-1.	1899-0.	1898-9.	1897-8.
	$	$	$	$
Gross earnings	20,881,051	21,953,412	19,057,814	17,639,770
Oper. exp. and taxes	12,854,180	12,422,636	10,155,589	8,902,604
Net earnings	8,026,871	9,530,776	8,902,225	8,737,166
Other income	4,247,219	4,605,314	2,673,825	2,481,466
Total net income	12,274,090	14,136,090	11,576,050	11,218,632
Net charges	3,687,655	3,709,548	4,137,824	5,396,863
Balance	8,586,435	10,426,542	7,438,226	5,821,769
Imp'ts and tunnel	.....	1,800,000	1,800,000	2,250,000
Balance	8,586,435	8,626,542	5,638,226	3,571,769
Dividends	6,897,369	6,408,777	3,851,034	1,500,000
Surplus	1,689,066	2,217,765	1,787,192	2,071,769

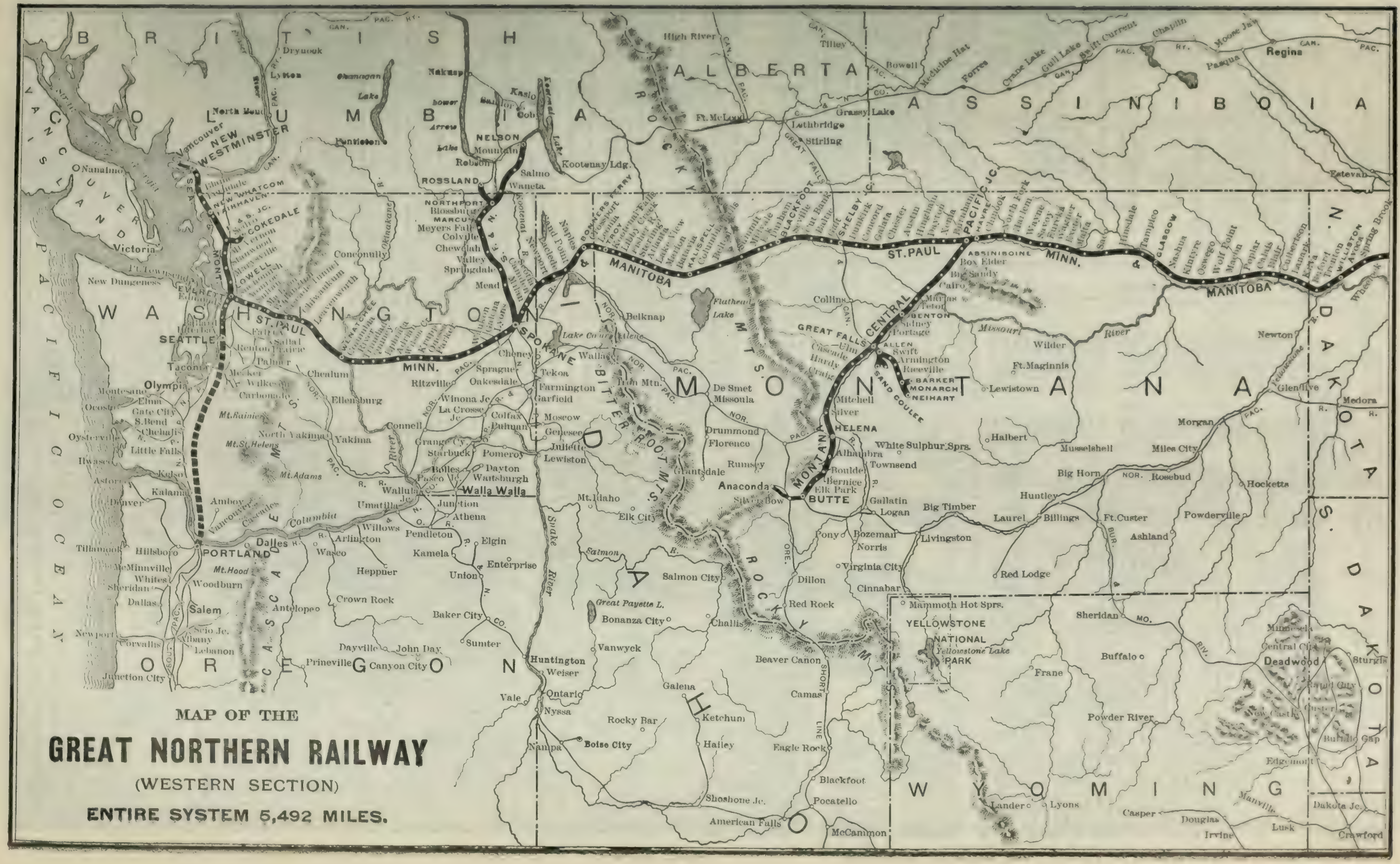


MAP OF THE

GREAT NORTHERN RAILWAY

(EASTERN SECTION)

ENTIRE SYSTEM 5,492 MILES.



MAP OF THE

GREAT NORTHERN RAILWAY

(WESTERN SECTION)

ENTIRE SYSTEM 5,492 MILES.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST FOR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
***Great Northern*—(Concluded)—**			$					
East of Minn. 1st M. $50,000 p. m.), g., gu. C e.c*&r	72	1888	1,000&c	$4,700,000	5 g.	A. & O.	N.Y. 27 Pine; Bos., Lee, H	Apr. 1, 1908
No. Div. mort., $15,000,000, gold, guar. M e.c*&r	299	1898	1,000&c	d5,000,000	4 g.	A. & O.	do do	1928-1948.
Mont Cen. 1st M., g. $6,000,000 are 6s) gu. C e.c&r	256	1887	1,000&c	9,300,000	5 & 6 g.	J. & J.	New York, 27 Pine St.	July 1, 1937
Willmar & S'x F'lls 1st M., g. gu. p. &i., (see b) C e.c*&r	205	1888	1,000	3,646,000	5 g.	J. & D.	do do	June 1, 1938
Minneapolis Western 1st mort., gold, guar. ....c*	....	....	1,000	500,000	5 g.	J. & J.	N.Y. & Lon., Baring Bros	July 1, 1911
Duluth Superior & West. car trusts, assumed....	....	....	.....	176,242	.....	.....	.....	To Feb. 1, 1906
***Great Nor. Ry. of Canada*—1st M., g., s. f., text. C e**	177	1900	1,000	4,602,000	5 g.	J. & J.	1st coupon July 1, 1901	Jan. 1, 1950
Quebec Terminal M., $300,000 authorized	....	1900	.....	60,000	5	.....	Montreal, Can.	1950.
Equipment bonds, due semi-annually	...	.	1,000	233,000	6	J. & J.	N.Y., Central Trust Co	To 1905
***Green Bay & Western RR.*—Stock See text	....	....	100	2,500,000	3 Feb.'01	Feb.	N. Y. of., 40 Wall.	Feb. 1, '01, 3
Debentures, Class A, incomes, text, non cum..c*	....	1896	1,000	600,000	3 Feb.'01	Feb.	do do	Feb. 1, '01, 3
Class B, incomes, after stock, non-cum.....c*	....	1896	1,000	7,000,000	.....	.....	do do	.....
***Greene RR.* (N. Y.)—Stock	....	....	100	200,000	6	J. & D.	D.L.&W.off.26 Exch. Pl.	June, 1901, 3%
First mortgage	8	1872	500	200,000	7	J. & D.	do do	Dec. 1, 1902
***Gulf Beaumont & K. C.*—1st M., $10,000 p m., g. A B c**	75	1893	500	749,500	6 g.	F. & A.	N. Y., 59 Cedar St.	Aug. 1, 1913
2d mort., $10,000 per mile ($176,000 are 6s) A B. c	75	1893	500	750,000	5 & 6 g.	F. & A.	do do	Aug. 1, 1913
Gulf B. & Gt. No. gold p. & i. gu., end A B text. c	Text.	1900	1,000	65,000	5 g.	J. & J.	do do	July 1, 1930
Gulf & Interstate Valley*—1st mort., $1,340,000 U St. c	110	1899	.....	None Ap., '00	6 g.	J. & J.	.....	Jan. 1, 1929
***Gulf & Ship Island*—1st M., $1,050,000, gold Ma. c**	70	1897	1,000	1,050,000	5 g.	J. & J.	Manhattan Tr. Co., N.Y.	July 1, 1926
General mortgage, $3,500,000, gold .....Col c*	180	1900	1,000	3,500,000	5 g.	J. & J.	N. Y., Colonial Trust.	July 1, 1926
***Hannibal & St. Joseph*—See Chicago Burlington & Quincy.**								
***Harrisb. Portsm'th Mt. Joy & Lanc.*—Stock, 7 p. c. gu.**	53	....	50	1,182,550	7	J. & J.	Phila., Company's Office	July, '01, 3½%
1st mort. (ext'd in 1883), guar. p. & i. Pa. RR. & P. r	53	1853	500 &c.	700,000	4	J. & J.	do do	July 1, 1913
***Hartford & Connecticut Western*—Stock.....	109	....	100	2,709,800	2	F & A. 31	Hartford.	Aug. 31, 1901, 1
1st mortgage	109	1883	1,000	700,000	5	J. & J.	do	July 1, 1903
Henderson Bridge Co.*—1st M., g., d'wn at 105 C e.c	....	1881	1,100	1,597,000	6 g.	M. & S.	N. Y., 120 Broadway.	Sept. 1, 1931
***Hibernia Mine RR.*—Stock	4¼	....	100	200,000	6	A. & O.	See Central of N. J.	Oct. 10, '01, 3%
***Hocking Valley Ry.*—Stock com., $11,000,000..	....	....	100	10,421,625	.....	.....	N.Y., J.P. Morgan & Co	July 20, '01, 1½
Stock pref. $15,000,000 4 p. c. non-cum	....	....	100	14,000,000	4 in 1901	J. & J.	do do	July 20, '01, 2%
Columbus & Hocking Valley 1st mort., gold...c*	76	1867	500 &c.	1,401,000	4 g.	A. & O.	do do	Oct. 1, 1948
Col. & Toledo 1st M. (Columbus to Walbridge).c*	118	1875	1,000	2,500,000	7	F. & A.	do do	Aug. 1, 1905
Ohio & West. Va. 1st M. (Logan to Pomeroy)c*..	85	1880	1,000	1,584,000	7	M. & N.	do do	May 1, 1910

OPERATIONS OF WHOLE SYSTEM YEAR 1899-00 (NOT 1900-01).

Year end. June 30, '00	*Gross.*	*Net.*	*Oth. inc.*	*Tot. net inc.*
St. Paul M. & M. Ry	$21,953,412	$9,530,776	$1,731,194	$11,261,970
Eastern Ry. of Minn	3,709,077	1,946,207	368,641	2,314,848
Montana Central Ry	2,015,648	924,752	27,920	952,671
Will. & Sioux Falls Ry	1,156,614	604,711	3,245	607,957
Dul. Water & Pac. Ry	76,068	35,967	150	36,117
Tot. Ry. sys. proper	$28,910,789	$13,042,413	$2,131,150	$15,173,563
Spok. Falls & N. or Sys.	862,991	493,922	70,088	564,010
Minneapolis Union....	232,590	178,878	89,218	268,096
Minneapolis Western.	64,105	22,692	38	22,730
Duluth Terminal	37,441	13,500	.....	13,500
Northern Steamship	991,137	272,116	.....	272,116
Tot. for the system.	$31,099,054	$14,023,521	$2,290,494	$16,314,015

From this last result ($16,314,018) were payable the total interest charge of all the companies, and the guaranteed dividends on St. Paul Minneapolis & Manitoba stock, a total of $5,038,348, leaving a balance of $11,275,670, from which have been paid dividends of $6,408,778 on the stock of the Great Northern Ry. Co., and $1,800,000 set aside for renewal funds, balance, $3,066,892.

OFFICERS.—President, James J. Hill, St. Paul; Vice-President, W. P. Clough, St. Paul; Treasurer, E. Sawyer, St. Paul; Secretary, E. T. Nichols, 27 Pine St., New York.

DIRECTORS.—J. J. Hill, W. P. Clough, S. Hill, E. Sawyer, M. D. Grover, R. I. Farrington, St. Paul; J. H. Schiff, H. W. Cannon, New York; J. N. Hill, St. Paul —(V. 73, p. 184, 287, 294, 662, 780, 783.)

Great Northern Ry. of Canada.—*(See Map.)*—Operates main line between Riv-a-Pierre, on line of Quebec & Lake St. John's Ry., and Hawkesbury, on the Canada-Atlantic Ry., 172 miles, with both of which roads it has twenty year contracts for interchange of traffic on a mileage basis; also a branch to Shawinigan, 4½ miles; all completed Dec. 31, 1900. A branch from Joliette to Montreal, 36 miles, under the charter of the Chateauguay & Northern Ry., will be leased when completed. Has 5-year contract with Leyland line, expiring 1905, in connection with which and Canada Atlantic Ry. it forms a through line from Chicago and Duluth to Liverpool and London, England, 500 miles shorter than via Buffalo. Owns its own elevator at Quebec, car and repair shops at Quebec and other places. V. 71, p. 1220. First fiscal year ends Dec. 1, 1901.

STOCK AND BONDS.—Stock authorized, common, $4,550,000; debenture stock, $3,000,000, preferred stock, $450,000. Issued Apr. 1, 1901, $3,000,000 common stock. Of the $6,000,000 first mortgage 5s, series A, issuable at $20,000 per mile of completed road, $3,502,000 are outstanding, and also $500,000, series B, issued on account of bridge across the Ottawa River at Hawkesbury. The stockholders on Oct. 16, 1900 authorized $300,000 fifty-year 5 per cent mortgage bonds on the terminal property in Quebec. V. 71, p. 698. The stockholders voted on July 17, 1901, to issue equipment bonds; also to authorize extensions from Grand Mere or Garneau Jct. to a point on the Lake St. John Ry., in Portneuf or Quebec County, and from Hawkesbury to South Indian, and bonds on these extensions at $20,000 per mile.—V. 73, p. 32. Earnings from Apr. 1 to Oct. 1, 1901, first 6 months of operations, gross, $216,688; net, $91,009.

President, Pierre Garneau, Quebec; 1st Vice-Pres., John Sharples, Quebec; 2d Vice-Pres., James McNaught, New York; 3d Vice-Pres., H. H. Melville, Boston; Gen. Mgr., J. G. Scott, Quebec; Sec., Louis G. Scott, Quebec; Treas., Ernest E. Ling, Quebec.—(V. 72, p. 988; V. 73, p. 32.)

Green Bay & Western Ry.—Road owned from Green Bay, Wis. to Marsh. and, Wis., 209 miles; branches, 13 m.; trackage to Winona, 4 m.

HISTORY.—A reorganization June 5, 1896 (per plan in V. 61, p. 471), of the Green Bay Winona & St. Paul, sold in foreclosure May 12, 1896.

SECURITIES.—There are no fixed charges on the property other than taxes, nor can any be placed thereon, or the property be sold or leased without consent of 75 per cent of stock. Class A debentures are entitled to 2½ per cent interest, if earned, then common stock to 2½ p. c., then the two share ratably; but after 5 per cent has been paid on both, class B bonds are entitled to all surplus earnings. See V. 61, p. 471.

DIVIDENDS—	1898.	1899.	1900.	1901
Class "A" deb. p. c.....	2½	2½	2½	3
Stock, p. c.	....	1½	2½	3

EARNS.—*Passen'r.*	*Freight.*	*Gross.*	*Net.*	*Charges.*	*Bal., sur.*
1899-0 $121,270	$362,833	$484,103	$102,503	$25,808	$76,695
1898-9 110,774	343,719	459,456	80,534	20,074	61,461

From balance in 1898-9 was paid on common stock, 1½%, $37,500; in 1899-0, 2½%, $62,500.

DIRECTORS.—S. S. Palmer, Pres.; Mark T. Cox, Sec. and Treas., 40 Wall St., N. Y.; C. Ledyard Blair, J. A. Jordan, W. J. Hunt.—(V. 73, p. 662.)

Greene RR.—Owns road from Chenango Forks to Greene, N. Y., 8 miles. Leased to Delaware Lack. W. for term of charter for 6 per cent on stock and interest on bonds. Capital stock, $200,000; par, $10.

Guayaquil & Quito Ry.—V. 71, p. 135; V. 72, p. 1187, 1279.

Gulf Beaumont & Kansas City Ry.—Beaumont, Tex., to Rogersville, Tex., and branches, 75 miles. Gulf Beaumont & Great Northern, of which Rogersville to San Augustine, 60 miles, under construction, of which 12 miles completed Oct., 1901. Stock, $500,000 par $100; in July, 1900, the Atch. Top. & S. Fe acquired a majority.—V. 71, p. 236. Car trusts June 30, 1901, $119,687. Year end. June 30, 1901, gross, $280,049; net, $53,847; int. on bonds, $82,302; miscellaneous interest, $5,337.—(V. 71, p. 236.)

Gulf & Brazos Valley RR.—Projected to extend from the Red River, Tex., via Henrietta, Lampasas, etc., to Houston, and from Lampasas via San Antonio and Eagle Pass into Mexico. In July, 1901, operated from Peck City to Mineral Wells, Mex., 10 miles, and 20 miles additional partly constructed. Stock auth. $1,000 per mile. Mortgage to cover 110 miles. Pres. E. B. Carver, Henrietta, Tex.

Gulf & Inter-State Railway of Texas.—Port Bolivar, on Galveston Bay, to Beaumont, Texas, 70 miles, was owned, of which 27 miles from Port Bolivar to High Island was washed away by flood in Sept., 1900, but in Oct., 1901, it was reported, was about to be rebuilt. Improvement & Loan Co., Galveston, is trustee under first mortgage, which secures $829,000 5s of 1895 in default. Capital stock, $71,000. Year ending June 30, 1900, gross, $152,342; net, $7,200.—V. 70, p. 1249; V. 71, p. 182, 698. In Sept., 1900, receiver was appointed; Jos. P. O'Donnell is now receiver.—V. 72, p. 1237.—(V. 72, p. 1237.)

Gulf & Manitoba Ry.—V. 70, p. 531, 1194.

Gulf & Ship Island RR.—Road runs from the Gulf at Gulfport to Jackson, Miss., 156 miles; branch to Handsboro, 4 miles; branches, Maxie to Columbia, 49 miles, and Saratoga to Laurel, 41 miles; total, 250 miles. The road was extended as above in 1899 and 1900, the entire line being operated from Sept., 1900. V. 69, p. 1011.

Capital stock, $4,900,000. Land grant about 150,000 acres. The general mortgage of 1900 is a first lien on the entire road except the portion between Gulfport and Hattiesburg, 70 miles, to which by agreement the first 5s of 1897 are now limited. For year ending June 30, 1901, gross, $1,039,572; net, $334,823; charges, $228,147; balance, surplus, $106,676. June 30, 1901, car trusts, $35,699; loans and bills payable, $45,000. Pres., J. T. Jones, Buffalo, N. Y., who, in April, 1901, was reported to own practically all the stock.—(V. 71, p. 135.)

Hancock & Calumet RR.—See Mineral Range RR.

Hannibal & St. Joseph RR.—In 1900 merged in C. B. & Q.

Harriman & Northeastern Ry.—Harriman to Petros, Tenn., 22 miles. Bonds, $300,000, 20 year gold 6s, dated Dec. 13, 1895; Central Trust Co., N. Y., trustee. Pres., Bird M. Robinson, N. Y.; Sec. and Treas., W. B. Winslow, 253 Broadway, N. Y.—(V. 72, p. 988.)

Harrisburg Portsmouth Mt. Joy & Lancaster RR.—Owns from Dillerville, Pa., to Harrisburg, Pa., 35 miles; branch, Middletown, Pa., to Columbia, Pa., 18 miles; total operated, 53 miles. Leased to the Pennsylvania RR. Co. for 999 years from January 1, 1861, the rental being 7 per cent on the stock and interest on the bonds, taxes and expenses of organization. Stock, $1,182,550; par $50.

Hartford & Connecticut Western Ry.—Owns from Hartford Conn., to Rhinecliff, N. Y., 109 miles. Leased till August, 1940, to the Central New England Ry., the rental paying charges and 2 per cent per annum on the stock. Of the stock $1,390,100 is owned by lessee.

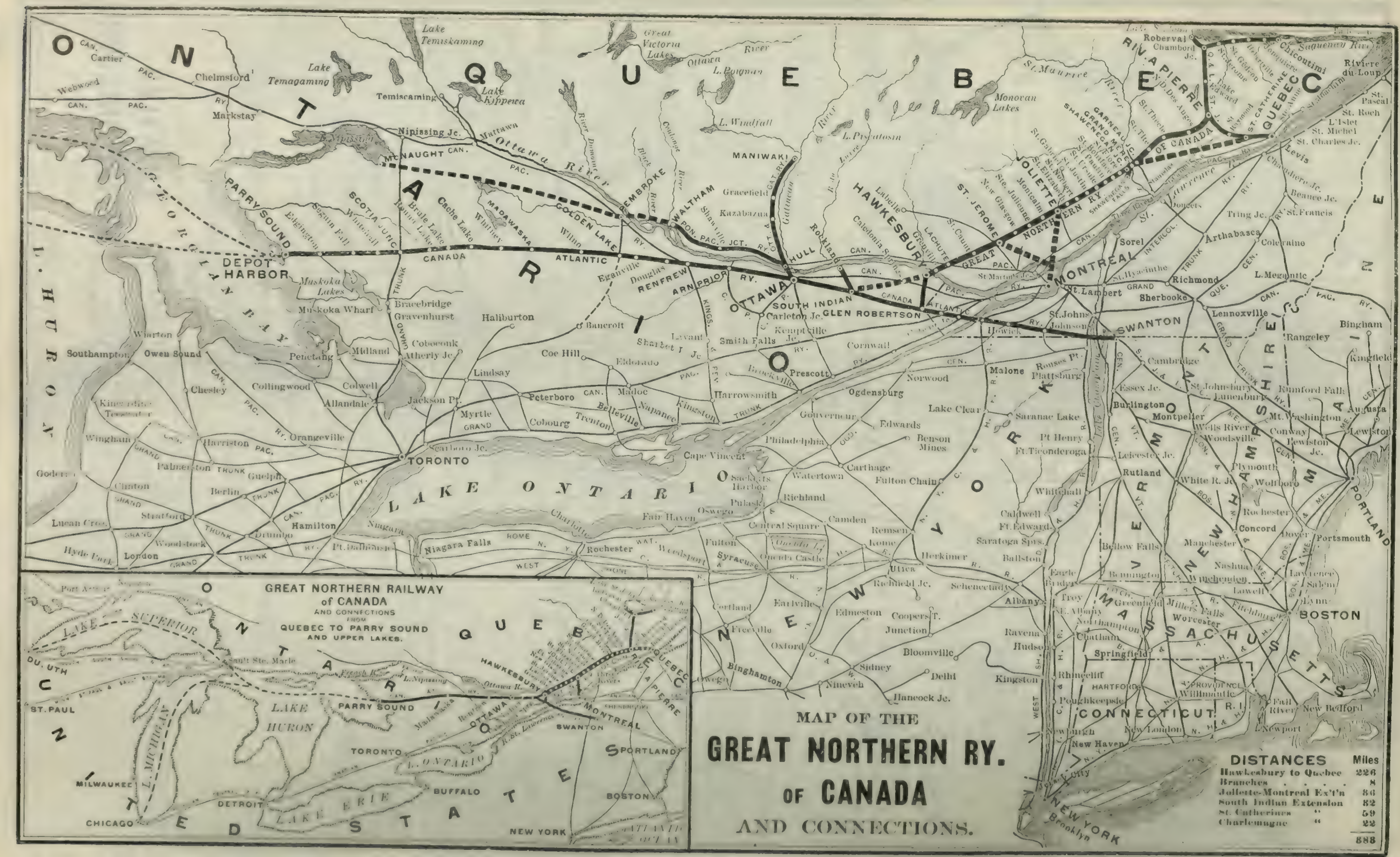
Henderson Bridge Co.—Owns bridge across Ohio R. at Henderson, Ky., and 10 miles of road. Stock is $1,000,000 (par, $100), of which the Louisville & Nashville Co. holds $501,000; the Bridge Co. is guaranteed gross receipts of $200,000 per year by the several roads using it and dividends of 2½ p. c. were paid each F. & A. to Feb., 1901. The Aug., 1901, dividend was passed.—V. 73, p. 391. See official circular, V. 73, p. 444. Protective measures V. 73, p. 723. $403,000 bonds in sinking fund in Oct., 1900. For year 1900-1, gross $257,175; net, $200.790; charges, $128,000; dividends, $25,000. (V. 71, p. 287; V. 73, p. 391, 444, 723.)

Hibernia Mine RR.—Owns from Rockaway, N. J., to Hibernia Mines, N. J., 4¼ m. Leased to Cent. of N. J. in 1890 for $12,000 per an.

Hocking Valley Railway—*(See Map.)*—This company owns main line from Pomeroy, O., to Walbridge, O., 250 miles, with trackage (Penn. RR. System) Walbridge to Toledo, 6 miles; branches to Athens, Nelsonville, etc., 73 miles; leases Wellston & Jackson Belt Ry., Junction to Jackson, 18 miles; total, 347 m.; 2d track, 25 m.

HISTORY, &c.—Successor on Feb. 25, 1899, per plan in V. 68, p. 231, to the Columbus Hock. Valley & Toledo Ry., sold under foreclosure Feb. 24, 1899. V. 68, p. 231, 379. The coal lands, from which the bulk of the company's business is derived, aggregate about 20,975 acres, and are covered by the new consol. mortgage. In Dec., 1899, acquired control of the Toledo & Ohio Central Ry., but that road is operated separately. See STOCK below.

STOCK.—There was reserved $5,000,000 each of preferred and common stock to acquire interests in the Toledo & Ohio Central Ry. and Col. Sand. & H. railways, if practicable or desirable. In Dec., 1899, of this reserved stock $4,421,600 common and $4,000,000 preferred stock was set aside to acquire the entire issue of $8,421,000 Middle States Construction Co. collateral 3s, which are secured by deposit of almost the entire capital stock of the Tol. & Ohio Cent. Ry.; $1,219,100 of the said $4,000,000 preferred was set aside for T. & O. C. car trusts, improvements, etc., and in Oct., 1900, $500,000 thereof was issued, and balance in June, 1901. In June, 1901, all except $54,100 Tol. & Ohio Central common and $11,600 preferred stock had been acquired. See V. 69, p. 1345. Rights of pref. stock are:


ONTARIO
QUEBEC
LAKE ONTARIO
LAKE HURON
LAKE SUPERIOR
LAKE ERIE
GEORGIAN BAY
NEW YORK STATE
VERMONT
NEW HAMPSHIRE
MASSACHUSETTS
CONNECTICUT
R.I.
Lake Temiskaming
Lake Temagaming
Lake Kippewa
Great Victoria Lakes
Ottawa River
L. Polgnan
L. Windfall
Monovan Lakes
St. Maurice River
Riv. Apierre
Saguenay Riv.
Chicoutimi
Riviere du Loup
St. Pascal
St. Roch
L'Islet
St. Michel
St. Charles Jc.
Levis
Beauce Jc.
St. Francis
Tring Jc.
Arthabasca
Coleraine
L. Megantic
Richmond
Lennoxville
Bingham
Rangeley
Kingfield
Rumford Falls
Augusta
Lewiston
Portland
Boston
Portsmouth
Dover
Concord
Rochester
Manchester
Nashua
Lowell
Lawrence
Salem
Fitchburg
Worcester
Springfield
Greenfield
Miller's Falls
Troy
Albany
Schenectady
Saratoga Spgs.
Ballston
Bellow Falls
Brattleboro
Whitehall
Caldwell
Ft. Edward
Ft. Ticonderoga
Pt Henry
Saranac Lake
Lake Clear
Rutland
White R. Jc.
Woodsville
Wells River
Mt. Washington
Conway
Plymouth
Wolfboro
Hartford
Willimantic
Fall River
New Bedford
Newport
New London
New Haven
Waterbury
Meriden
Middletown
Poughkeepsie
Rhinecliff
Hudson
Catham
E. Albany
Northampton
Greenfield
Ravena
Kingston
Newburgh
Brooklyn
New York
Malone
Roses Pt.
Plattsburg
Ogdensburg
Norwood
Gouverneur
Edwards
Benson Mines
Carthage
Fulton Chain
Watertown
Cape Vincent
Philadelphia
Sackets Harbor
Richland
Pulaski
Oswego
Fair Haven
Central Square
Camden
Remsen
Rome
Utica
Herkimer
Oneida Castle
Oneida L.
Fulton
Syracuse
Rochester
Niagara Falls
Pt. Dalhousie
Niagara
Charlotte
Woodsport
Canisteo
Hornellsville
Corning
Elmira
Waverly
Binghamton
Owego
Nineveh
Sidney
Delhi
Hancock Jc.
Bloomville
Oxford
Norwich
Edmeston
Coopers T.
Junction
Earlville
Cortland
Freeville
Toronto
Cobourg
Trenton
Belleville
Napanee
Kingston
Prescott
Brockville
Smith Falls
Kemptville
Carleton Jc.
Ottawa
Hull
Aylmer
Rockland
Caledonia Springs
Lachute
Grenville
St. Jerome
Joliette
Montcalm
Ste. Julienne
New Glasgow
St. Elizabeth
St. Norbert
St. Judith
St. Gabriel
St. Paul
St. Cuthbert
St. Ambroise
St. Timothee
Valleyfield
Huntingdon
Hemmingford
Napierville
Delson
Caughnawaga
Lachine
Montreal
St. Lambert
St. Johns
Johnson
Sorel
St. Hyacinthe
St. Martine Jc.
Howick
Swanton
Sherbrooke
Cambridge
Essex Jc.
Burlington
Montpelier
Leicester Jc.
St. Johnsbury
Lunenburg
Barrington
Greenfield
Northampton
Chatham
Springfield
Hartford
Willimantic
Providence
Fall River
New Bedford
Newport
New London
New Haven
Waterbury
Meriden
Middletown
Poughkeepsie
Rhinecliff
Hudson
Ravena
Albany
Troy
Schenectady
Saratoga Spgs.
Ballston
Bellow Falls
Brattleboro
Whitehall
Caldwell
Ft. Edward
Ft. Ticonderoga
Pt Henry
Saranac Lake
Lake Clear
Rutland
White R. Jc.
Woodsville
Wells River
Mt. Washington
Conway
Plymouth
Wolfboro
Hartford
Willimantic


MAP OF THE
HOCKING VALLEY
RAILWAY
TOLEDO
Walbridge
Cummings
Le Moyne
Oak Harbor
Marblehead
SANDUSKY
CLEVELAND
Port Clinton
Lorain
Huron
Berlin
Elyria
Berea
Fremont
Clyde
Bellevue
Higbee
Grafton
Norwalk
Monroeville
Wellington
Medina
Chicago Jc
New London
Greenwich
Creston
Shiloh
Polk
Sterling
Orrville
Shelby Jc.
Ashland
Vernon
Toledo Jc.
Wooster
Crestline
Mansfield
Galion
Martel
Belleville
Loudonville
Millersburg
Ankenytown
Gann
Killbuck
Mt.Vernon
Hunt
Centreburg
Coshocton
Utica
Johnstown
Dresden Jc.
Newark
Walsers
Darlington
Buckeye
Millersport
Fultonham
Redfield
Cannelville
Junction Cy.
New Lexington
Zanesville
Malta
Tontogany
Grand Rapids
Bowling Green
Bradner
Pemberville
Rising Sun
Longley
Burgoon
Green Spring
Republic
Tiffin
Alvada
Berwick
St. Stephen
McCutchenville
FOSTORIA
CAREY
Crawford
Lovell
UPPER SANDUSKY
Bucyrus
Harpster
Morral
Dunkirk
Forest
Findlay
Arlington
Ottawa
Glandorf
Columbus Grove
Bluffton
Delphos
Van Wert
Defiance
Holgate
Malinta
Farnham
Deshler
Walker
Arcadia
McComb
W. Leipsic
Continental
Paulding
Stuartsville
Lima
Townsend
Harrod
Scioto
Sagamore
Kenton
Dudley
Hepburn
Clifton
Cridersville
Mercer
Shanes
Yorkville
Kelup
Spencerville
Enterprise
Greenwood
Wapakoneta
Yelverton
St.Marys
Leiciston Reservoir
Botkins
Anna
Minster
Ridgeway
LIME & STONE
MARION
Edison
Owens
Mt.Gilead
Prospect
Fulton
Radnor
Claiborne
Harper
Bellefontaine
Quincy
Sidney
Versailles
Piqua
Piqua Jc.
Covington
Greenville
Troy
Urbana
Mechanicsburg
Pottersburg
Marysville
Milford Cen.
Springfield
Valley Crossing
London
S.Charleston
Dodson
Durbin
Arcanum
Ludlow Falls
Manchester
Tecumseh
Stillwater Jc.
Dayton
Lebanon
Xenia
Jeffersonville
Allentown
Carlisle
Eaton
Ansonia
Union City
Meckers
COLUMBUS
DELAWARE
Hyatt's
Powell
Elmwood
Orientangy
Yokerman
T.& O.C.Jc.
Edward's
Groveport
Winchester
Lockville
Carroll
Hooker's
LANCASTER
Lochbourne
Ashville
NORFOLK
SANDSTONE
CIRCLEVILLE
Kingston
Adelphi
Hopetown
CHILLICOTHE
Haydenville Jc
Union Furnace
Summit
Starr
New Plymouth
Orland
Creola
McArthur
MC ARTHUR JC
Hamden
Byers Jc.
Hamden Jc.
WELLSTON
Glen Roy
Coalton
Waverly
Jackson
Sargents
Wetmore
Johnsons
Madison
Davis
PORTSMOUTH
Gallia
Sciotoville
Frankin Furnace
Olive
Mt.Vernon
Culbertson
Greenup
IRONTON
ASHLAND
PETERSBURG
Grayson
Catlettsburg
Denton
C.& O.Jc.
Willard
Louisa
Richardson
Huntington
Barbours V.
Guyandotte R.
CHARLESTON
Milton
Senecy
Midway
Buffalo
Grimm's Landing
Arbuckle
Leon
Brighton
PT. PLEASANT
Middleport
Cheshire
Addison
Albany
Orton
Radcliff
Hawk's
Minerton
Alice
Vinton
Bidwell
Evergreen
Kerr
Mills
GALLIPOLIS
POMEROY
ATHENS
Haydenville
Buchtel
Orbiston
MURRAY CITY
NELSONVILLE
Beaumont
Nelsonville
Millfield
Floodwood
Floodwood Fce.
Glen Elson
Hamley Run
Chauncey
Carbon Hill
Job
Monday
Sand Run
Longstreth
NEW PITTSBURG
SAND RUN
Hamleysville
Greendale
LOGAN
STRAITSVILLE
NEW STRAITSVILLE
Core
Ralph Fce.
Monday Creek
Little Monday Creek
Wilson
Webb Summit
Summit
Start
New Plymouth
VINTON
PERRY
HOCKING
MEIGS
ATHENS
LOGAN
HOCKING VAL.
HOCK.
VALLEY
K. & M. R.R.
O. & M. R.R.
Z. & M. R.R.
L. S. & M. S.
Lake Erie
Ohio
Kanawha
Virginia
Kentucky
West Virginia

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Hock Val—(*Con.*)—1st con. M., $20,000,000, g. Ce	346	1899	$1,000 &c	$10,237,000	4½g.	J. & J.	N.Y., J.P.Morgan & Co.	July 1, 1999
Car trust bonds and scrip, s. f., red. at par, g. A	....	1894	1,000	596,000	6 g.	Q.—J.	N. Y., Atlantic Trust Co.	Apr 1, 1904
Equip. notes, payable monthly ($38,609 are 6s)	....	1900	Various	987,290	5	Various	Various.	To June, 1905
Hoosac Tunnel & Wilmington—Stock	....	...	100	250,000	2 in 1900	Dec. 31.	Holyoke, Mass.	Jan. 1, '01, 2%
1st mortgage, $250,000, gold. OB	25	1892	1,000	250,000	5 g.	M. & S	Bost., Old Colony Tr. Co.	Sept. 1, 1922
Hot Springs—1st mortgage	22	1893	1,000	465,000	5 g	J & J	Mort L & Tr Co., Chic.	July 1, 1933
Houst E & W Texas—} gu. p. & l. by So. P. Un. c	192	1893	1,000	2,199,000	5 g.	M. & N.	N. Y., 23 Broad St.	May 1, 1933
1st mortgage, gold.. } not guaranteed	192	1893	1,000	5[illegible],000	5 g.	M. & N.	do do	May 1, 1933
Houst & Tex. C. RR.—State of Tex. pr. lien 1st 75 m	75	1870	.....	See text.	6	.....	Houston, Texas.	Annually.
1st M. gr., g., red. 110, int. gu., $1,818,000 pd. c*&r	453	1890	1,00	6,216,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1937
Con. M., l. g., g., red. at 110, int. guar ..c*&r	453	1890	1,000	3,061,000	6 g.	A. & O.	do do	Oct. 1, 1912
Gen. M., gold, int. guar., end., $8,000 paid. M pc*&r	453	1890	1,000	4,287,000	4 g.	A. & O.	do do	Apr. 1, 1921
Deben., p. and l. gu. So. Pac., end., currency c*&r	...	1897	1,000	57,000	5	A. & O.	do do	Oct. 1, 1902
Waco & N.W Div., 1st M., g., $2,000 p.m. Ce c*&r	58	1900	1,000	1,105,000	6 g.	M. & N.	N. Y., Cent. Trust Co.	May 1, 1930
Austin & Northwest, 1st mort. g., gu. p & l. A c*&r	103	1891	1,000	1,920,000	5 g.	J. & J	do do	July 1, 1941
Ft Worth & New Orl., 1st M. (Wax. to Ft W.).	41	1895	1,000	709,000	6	J. & J.	.....	Dec. 31, 1925
C. Tex. & N W., 1st M., gu. So. Pac. (Gar to Wax.)	12	1881	1,000	180,000	6	A. & O.	....	Oct. 1, 911
Huntingdon & Broad Top—Common stock	64	....	50	1,371,750	1 in 1897	....	Phil. Of., 4th & Walnut St.	Feb. 8, '97, 1%
Preferred stock, 7 per cent, non-cumulative	64	....	50	2,000,000	5 in 1901	J. & J.	do do	July 25, '01, 2½
1st M., extended in 1890 (int. only in gold). GP	64	1854	500	416,000	4 g.	A. & O.	do do	Sept. 30, 1920
2d M., old 7s, extended in 1895, p & l., g.) ...G P	64	1857	500	367,500	4 g.	F. & A.	do do	Feb. 1, 1925
3d mortgage, consol., ext. in gold in 1895 G P. c*	64	1865	1,000	1,497,000	5 g.	A. & O.	do do	Mch 31, 1925
Consol. car trust, $68,000 due Oct. 1 yearly. ..	....	1896	1,000	310,000	5	A. & O	Phila., Merchants' Trust	Oct. 1, '02-1906
14 n sec. car trust, $29,000 yearly Dec. 1. PeP..	...	1899	1,000	321,000	4	J. & D.	Penn. Co. for Ins., &c.	To Dec. 1, '11
Iberia & Vermilion—1st mortgage	16	1893	.....	322,000	5	F. & A.	N. Y., So. Pac. Co. 23 Bro'd	Aug. 1943
Illinois Central—Stock to be $79,000,000	....	....	100	66,000,000	6 in 1901	M. & S.	N. Y., 214 B'way & Lon.	Aug. 31, '01, 3%
Leased line 4 per cent stock, guar. (see remarks.)	....	....	100	10,000,000	4	J. & J.	N. Y., 214 B'way & Lon.	July, 1901, 2%
1st mort. of 1874 for $15,000,000 secures all equally. Us — Sterling bds. old 6s ext. in 1895		1875	£200	2,500,000	4 g.	A. & O.	London.	Apr. 1, 1951
Sterl. of '03, £10,000 dr'n yrl. c*		1874	£200	3,150,000	5 g.	A. & O.	London, Morton, C. & Co.	Apr. 1, 1903
Sterling bonds, due 1905	706	1875	£200	1,000,000	5 g.	J. & D.	do do	Dec. 1, 1905
4s of 1886, due 1951, gold....c*		1886	1,000	1,500,000	4 g.	J. & J.	New York, 214 B'dway.	Jan. 1, 1951
3½s of 1886, due 1951, gold..c*		1886	1,000	2,499,000	3½ g.	J. & J.	do do	Jan. 1, 1951
3s of 1895, due 1951, gold. c* &r		1895	£200	£500,000	3 g.	M. & S.	London.	Mar. 1, 1951

Hocking Valley Railway.—(CONCLUDED).

Preferred stock is to be preferred both as to dividends and assets in case of liquidation and subject to the statutory right of the company to redeem the same at par. After 4 per cent on both common and preferred shall have been paid for any fiscal year, further dividends for such year shall be for the equal benefit of both stocks.

DIVIDENDS.—On pref., 1900, 1½ p. c., Jan; July 2; 1901, Jan., 2; July, 2. On common July, 1901, 1½ p. c. from earnings of fiscal year 1900-01.—V. 72, p. 1034.

BONDS. The consols ($20,000,000 authorized) besides a lien on the entire property, subject only to $6,274,000 prior bonds, have a first lien on all the coal lands (from which the bulk of the business is derived), estimated at 20,974 acres; $6,274,000 consols are reserved to retire the existing bonds (these existing bonds, however, may be extended at maturity) and $5,645,000 (estimated) for the acquisition of new property and betterments, of which $2,230,000 sold in 1899-1901. V. 72, p. 338. substantially all of the bonds and stock of the Ohio Land & Ry Co. and the Wellston & Jackson Belt Ry., 18 miles, are deposited under said mortgage. Description of bonds in V. 68, p. 823.

GENERAL FINANCES.—The annual fixed charges before the reorganization were about $1,200,000

LATEST EARNINGS.—For 2 months ending Aug. 31:

2 mos.—	Gross	Net.	Oth'r c.	Charges.	Balance.
1901	$887,943	$352,124	$17,436	$143,899	$225,761
1900	774,322	306,075	6,752	146,036	166,791

ANNUAL REPORT.—Traffic is mostly freight, and 62 per cent of this is bituminous coal. Average train load is large—in 1901, 645 tons.

Report for year ending June 30, 1901, was given at length in V. 73, p. 659, 675, see also editorial, p. 635.

	1900-01.	1899-00.	1898-99.
Gross earnings	$4,653,258	$4,417,267	$2,874,035
Operating expenses and taxes	2,785,286	2,641,207	1,959,520
Net earnings from oper'n	$1,867,972	$1,776,060	$914,515
Other income	474,084	295,388	24,223
Total available income	$2,342,056	$2,071,448	$938,738
Fixed charges	$987,879	$902,900	$149,175
Dividends on preferred	(4)560,000	(3½)430,000	.....
Dividends on common	(1½)156,324	.....	.....
Balance, year's surplus	$637,853	$738,548	$789,563

OFFICERS.—President, N. Monsarrat, Columbus; Sec. and Treas., W. N. Cott, Columbus, Assistant Sec. and Treas.; A. H. Gilliard, New York.

DIRECTORS—Charles B. Alexander, Robert Bacon, R. M. Galloway, Thomas F. Ryan and Charles Steele, New York; Myron T. Herrick, Ralph W. Hickox and James H. Hoyt, Cleveland; P. W. Huntington, Charles G. Hickox, N. Monsarrat, W. F. Goodspeed and R. S. Warner, Columbus O.

—(V. 72, p. 338, 872, 1034; V. 73, p. 234, 236, 659, 675).

Hoosac Tunnel & Wilmington RR.—NARROW GAUGE.—Owns road from Hoosac Tunnel, Mass., to Wilmington, Vt., 25 miles. Bills payable June 30, 1900, $5,000. Earnings for year 1899-00, gross, $56,172; net, $20,981; charges, $1,613; dividends (2 p. c.), $5,000. In 1894-95 dividends, 1 p. c.; in 1896, 1 p. c.; in 1897 to 1900, inclusive, 2 p. c. yearly.

Hot Springs RR.—Road from Malvern to Hot Springs, Ark., 22 miles, opened in 1875. In May, 1901, acquired in the interest of Choctaw Oklahoma & Gulf RR.—V. 72, p. 1050. Extension under construction from Malvern to Benton, 20 miles. See V 73, p. 722. Stock, $600,000 par, $100.

Year ending June 30, 1900, gross, $174,239; net, $67,006; interest, $23,425; dividends (7 p. c.), $42,000; bal., sur., $1,581. Loans payable June 30, 1900, $35,952.—(V. 72, p. 1080.)

Houston East & West Texas Ry.—Owns from Houston, Texas, to Sabine River at Logansport, 191 miles, where it connects with the Houston & Shreveport RR., Logansport to Shreveport, 39 miles. Reorganized in 1896 without foreclosure. Bond issue limited to $3,000,000. Stock $1,920,000, of which $1,907,300 is owned by So. Pac. Co. V. 72, p. 287. In July, 1900, the South. Pacific Co. had guaranteed $2,190,000 of the bonds, principal and interest, by indorsement, reserving the right to redeem the bonds at 105 and interest at any time on six months' notice; guaranty, V. 70, p. 841; see also V. 71, p. 236 Equipment trust notes due Nov. 1, 1903, $41,000.

For year 1899-00, gross, $789,771; net, $300,894; charges, $285,150; bal., sur., $15,744. V. 71, p. 236.

Houston & Texas Central Railroad.—(*See Map of Southern Pacific*)—Owns from Houston, Texas, to Denison, Texas, 338 miles, Hempstead, Tex., to Llano, Texas, via Austin, 214 miles; Bremond to Ross, Tex. 55 miles (former Waco & Northwestern acquired July 1, 1898); Garrett to Fort Worth, 53 miles; other branches, 18 miles; total owned, 668 miles.

HISTORY.—Successor April 11, 1893, to a *railway* company foreclosed Sept. 8, 1888. Reorganization plan V. 45, p. 792, 820 On Aug. 2, 1901, various controlled lines were merged, including the Austin & Northwestern to be extended from Burnett to Lampasas, 50 miles, within two years. V 72, p. 450, 821; V. 73, p 137, 494.

BONDS.—The bonds are being gradually reduced with proceeds of land sales. The *first mortgage* was for $8,634,000, of which $570,000 reserved against claim of State of Texas upon 75 miles of the road.

The Southern Pacific Company guarantees interest on *all* the bonds and both principal and int. of *debentures* of 1897. The *first mortgage* bonds and the *consolidated mortgage* bonds may be called for redemption at 110 with proceeds of land sales. See full *abstracts* of all the mortgages in V. 52, p. 242. Of the $5,068,000 consolidated 6s authorized $1,149,000 (not included in the amount outstanding above) are held as part security for the general 4s. Stock, $10,000,000, of which the So. Pacific Co. owns 9,598,500; par, $100. As to school fund claim for $673,100, see V. 64, p. 1137; V. 66, p. 471; V. 70, p. 686.

LANDS.—The lands June 30, 1900, consisted for first mortgage of 1,940,596 acres; consol. mortgage, 1,345,110 acres; general mortgage, 11,289 acres. Deferred payments were: For 1st mort. $231,790; consol. mortgage, $218,648; general mort., $4,705 V 65, p. 869.

LATEST EARNS.—11 mos., } 1900-01. Gross, $4,736,224; net, $1,850,922
July 1 to May 31. } 1899-00. Gross, 3,652,436; net, 1,030,352

Fiscal year changed to end June 30. Report for 1899-00 in V 72, p. 671. In calendar year 1900, gross, $4,392,914; net, $1,634,722; total charges, $886,053; balance, surplus, $748,669. In 1899-1900, gross, $3,886,617; net, $1,094, 83.—(V 73, p. 137, 236, 287, 391, 494)

Hudson Tunnel Ry.—V. 70, p. 996, 1149.

Huntingdon & Broad Top Mt. RR. & Coal Co.—Owns from Huntingdon, Pa., to Mount Dallas, Pa., 45 miles; branches, 19 miles.

DIV.—	'89.	'90.	'91.	'92.	'93.	'94.	'95.	'96.	'97.	'98.	'99	1900.	1901.
On com.	0	0	2	4	5	5	4½	4	1	0	0	0	0
On pref.	5	5½	7	7	7	7	7	7	6	5	5½	7	5

ANNUAL REPORT.—Report for 1900 was given in V. 72, p. 1184.

	Gross.	Net.	Interest.	Div'nds.	Balance.
1900	$643,904	$247,442	$106,190	$140,000	sur. $1,252
1899	624,481	274,051	106,190	110,000	sur. 57,861

—(V. 70, p. 380; V. 72, p. 282, 1184.)

Hutchinson & South. Ry.—See Atch. T. & S.F., and V. 71, p. 607

Iberia & Vermilion RR.—Salt Mine Jct. to Abbeville, La., 16 miles. Stock, $300,000, of which $298,500 owned by Morgan's Louisiana & Texas RR. & Steamship Co. (So. Pac. system). Year ending June 30, 1900, gross $38,790; net, $17,362; int., taxes, etc., $18,060; bal., def., $698.

Illinois Central RR.—(*See Map.*)—ROAD.—Operates from Chicago, Ill., southerly to New Orleans, La., 912 miles, and westerly to Sioux City, Ia., 509 miles, with numerous branches. Its road, clearly shown on the accompanying map, is made up as follows: (¶ which see.)

Road owned in fee.	*Miles.*
Chicago to Cairo, Ill. } Main	
Centralia, Ill., to East } stem.	706
Dubuque, Ia ... }	
Dubuque & Sioux City ¶	730
Switz City to Ellingh'm, Ill.	88
Springfield to E St. Louis, Ill. (V. 71, p. 547)	98
To be acquired—Oct., 1901, Peoria, Ill., to Evansville, Ind., with 6 m. branch (V. 73, p. 391, 665)	251
Leased.—Control owned.	
Chicago St. L. & N. O RR. Cairo, Ill., to New Orleans.	547
Line to Louisville, etc.... } (C. O. & S W. & br'ches).. }	396
Evansv. Line (Ohio Val. RR.	139
Mem., Ten., to Grenada, Miss.	100
Yazoo & Mississippi Val. RR.	
¶Memphis to N. O. and brs.	1,091
St. Louis Alton & Terre H...	239
Entire stock owned.	
Branches	846
Leased.	
Louisv. Br. from L. & N.	46
Chicago & Texas (Sept. '97	80
Total system June 30, 1901	5,357
Of which earns. kept separate—	
Yazoo & Miss. Vall. RR	1,091
Total included in earns. July 1, 1901	4,266

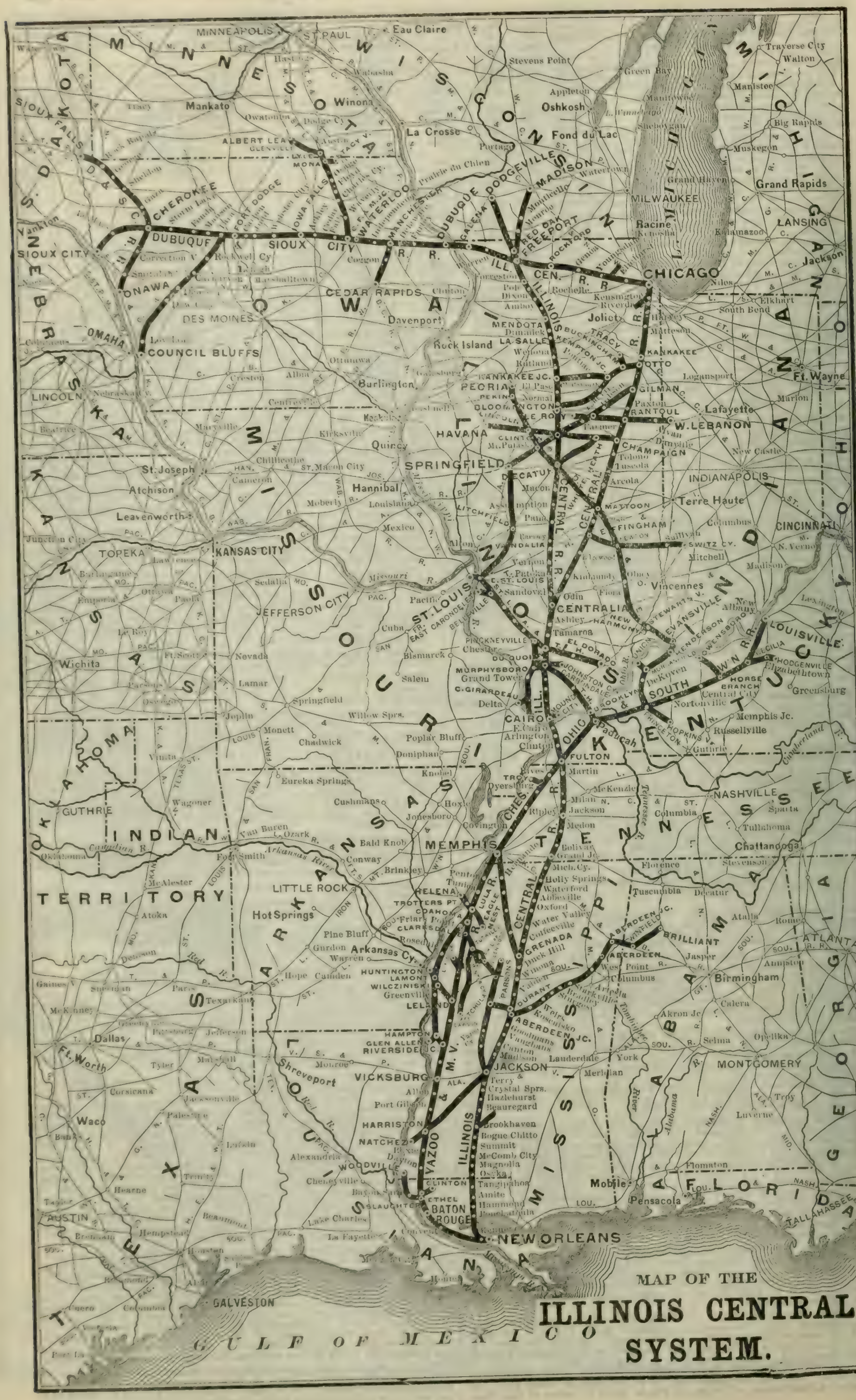
On Dec. 1, 1899, took over portion of St. Louis Peoria & Northern Ry. from Springfield to East St. Louis Ill., 98 miles. V 71, p. 547. The Fort Dodge & Omaha RR extension, Tara Station, near Fort Dodge, Ia., to Council Bluffs, Ia., 130 miles, was purchased by the Dubuque & Sioux City RR. on June 16, 1900, and leased for 50 years to the Ill. Central for its net earnings above interest on Ill. Cent. bonds issued thereon (see below). V 71, p. 547. During 1900-1 various branches of Yazoo & Miss Val., aggregating 90 miles, were completed, and in July, 1901, several, including one from Lake Cormorant to Tutwiller, Miss, 68 miles, were under construction. Extension from Lyle, Minn., to Albert Lea, 19 miles, operated in Dec., 1900 Steamship connections at New Orleans. V. 72, p. 583, 872.

The stockholders will vote on Oct. 16, 1901, to acquire the former Peoria Decatur & Evansville Ry., Peoria, Ill., to Evansville, Ind., 244 miles, previously operated by Illinois Cent. as agent, with 6-mile branch, the cost to be represented by a new bond issue.—V. 73, p. 391, 665.

HISTORY, LEASES, &C.—Chartered in December, 1850. The company pays to the State of Illinois 7 per cent (in 1901 $815,093) of gross of the 706 miles owned in fee yearly in lieu of taxes. The Chicago St. L. & N. O. is leased for 400 years from July 1, 1882, at 4 per cent per annum on its $10,000,000 stock deposited to secure the *leased line stock*.

In 1892 practically all the stock and bonds of the Louisv. New Orleans & Texas were acquired, and the company merged in the Yazoo & Mississippi Valley. A lease of the St. Louis Alton & Terre Haute system was taken in April, 1896. V. 62, p. 636, 684. In May, 1897, the Chesapeake Ohio & Southwestern and allied lines were merged in the Chicago St. Louis & New Orleans, forming the Louisville Division.

CAPITAL STOCK.—The *leased line stock* is secured by deposit of $10,000,000 Chicago St. Louis & New Orleans stock, and in case of default for sixty days in the payment of any semi-annual dividend of 2 per cent, the stockholder is entitled to his share of the stock pledged.



MAP OF THE

ILLINOIS CENTRAL SYSTEM.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividends.
***Illinois Central—(Concluded)*—**								
Trust bonds sterl. (sec. by Ch. St. L. & N. O. cons.). Us	....	1886	£200	$5,266,000	3½ g.	J. & J.	London, Baring Bros.	July 1, 1950
1st M., Sp. Div. ref. m., (V 66, p. 1237) g. Us. xc*&r	111	1897	$1,000	2,000,000	3½g.	J. & J.	New York, 214 B'dway.	Jan. 1, 1951
1st M., Middle Div., Otto to Norman June. & brs. r	131	1881	1,000	968,000	5	F. & A.	do do	Aug. 1, 1921
Collateral trust bonds, gold, $..... Usc*&r	857	1888	500 &c.	15,000,000	4 g.	A. & O.	do do	Apr. 1, 1952
Cairo Bridge bonds, gold (see remarks).. Us. c*&r	....	1892	1,000	3,000,000	4 g.	J. & D.	do do	Dec. 1, 1950
Col. trust, $25,000,000, g., on L. N. O. & T. Us. c*&r	798	1892	500 &c.	25,000,000	4 g.	M. & N.	do do	Nov. 1, 1953
Western lines, 1st M., g. Us..... c*&r	218	1894	1,000	5,425,000	4 g.	F. & A.	do do	Aug. 1, 1951
St. L. Div. & Term'l M., $10,000,000, g. Us. xc*&r	239	1897	500 &c.	8,377,000	3½g.	J. & J.	do do	July 1, 1951
Do $5,000,000 (See V. 65, p. 1173), g., Us. x. c*&r	239	1897	1,000	4,939,925	3 g.	J. & J.	do do	July 1, 1951
Louisv. Div. & Term. M., $25,000,000, g. Us. xc*&r	535	1897	500 &c.	21,388,000	3½ g.	J. & J.	do do	July 1, 1953
Chicago St. Louis & New Orleans, 2d mortgage..	567	1877	.....	80,000	6	J. & D.	do do	Dec. 1, 1907
Consol. M. ($18,000,000), gold, int. guar. c*&r	567	1881	1,000	a11,289,000	5 g.	J15&D15	do do	June 15, 1951
Do guar. p. & i	567	1897	1,000	1,359,000	3½g.	J15&D15	do do	June 15, 1951
Memphis Div. 1st M., g., gu. p. & i. (end.). Us. c*	100	1889	1,000	3,500,000	4 g.	J. & D.	do do	Dec. 1, 1951
Omaha Div., 1st M., g., $5,000,000. Us.....	130	1900	1,000 &c	5,000 000	3 g.	F. & A.	do do	Aug. 1, 1951
Litchfield Div., 1st M., g. $4,000,000. F..... c*	98	1900	1,000	3,000,0 0	3 g.	J. & J.	do do	Jan. 1, 1951
Underlying St. Louis Div. & Terminal bonds.								
St. Louis Alton & T. H.—Stock (not held by Illinois Central).			100	80,000	2¼	J. & J.	do do	July, '01, 1½%
Bellev. & Carondelet, 1st M., Belle. to E. C., gold. c*	17	1883	1,000	470,000	6 g.	J. & D.	do do	June 1, 1923
Bellev. & El Dor., 1st M. (I.C. owns $100,000) c*	51	1880	1,000	88,000	7	J. & J.	do do	July 1, 1910
St. Louis Southern., 1st mort., gold..... Mc. c*	30	1886	1,000	538,000	4 g.	M. & S.	do do	Sept. 1, 1931
Carbondale & Shawneetown 1st M., gold... c*	17	1887	1,000	241,000	4 g.	M. & S.	do do	Mch. 1, 1932
Iowa Falls & Sioux City—See statement of Dubuque & Sioux City.								
Illinois Southern—1st mort., gold, $2,000,000. EC.	96	1901	1,000	825,000	4 g.	A. & O.	Equitable Tr. Co., Chic.	Oct. 1, 1951
Ind. Dec. & West.—1st M. g., not guar..... Ce	230	1895	1,000	1,824,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1935
red. 110. guar. p. & i. (end.) c*	230	1895	1,000	933,000	5 g.	J. & J.	do do	Jan. 1, 1935
Ca trusts June 30, 1901.....	....	1898	1,000	244,000	.....	....	New York.	Monthly.
Indiana Illinois & Iowa—Stock $6,000,000	....	....	100	5,000,000	4 in 1901	Q.—J.	From Treas. of., Chic.	Oct. 1, '01, 1%
1st mortgage, gold, $12,000,000, gold. IC.... c&r	203	1900	1,000	4,500,000	4 g.	J. & J.	N. Y., Red., Kerr & Co.	July 1, 1950

a In addition $5,266,000 consol. 5s are pledged to secure Illinois Central collateral trust bonds of 1886.

Illinois Central RR.—(CONCLUDED)

Early in 1901 the stock was increased from $60,000,000 to $66,000,000, to provide additional equipment and facilities.—See V. 71, p. 1066; V. 72, p. 241, 282. The stockholders on Oct. 16, 1901, voted further to increase the stock to $79,200,000, the new stock to be offered to stockholders of record Oct. 30 at par, to pay for further necessary improvements and equipment, payment in full to be made on or before Dec. 18, the new stock to be entitled to all dividends declared payable after that date. V. 73, p. 82, 138, 666. Of the stock, over a majority is now held in America, $8,000,000 being owned by the Railroad Securities Co and pledged as security for its bonds.—See page 121 of this SUPPLEMENT.—V. 71, p. 698, 779.

DIVIDENDS. (1885. '86. '87. '88. '89. '90. '91 to '99. 1900. 1901
Common stock. (8 p.c. 7½ 7 7 5½ 6 5 y'rly. 5½ 6

BONDS.—Main Line $15,000,000 mortgage of 1874 covers property described in V. 63, p. 76. *Cairo bridge* bonds are secured by deposit of a like amount of Chicago St. Louis & New Orleans 1st M. Cairo Bridge 5s. The rental for the bridge is $180,000 in gold annually, of which $30,000 goes to a contingent and sinking fund till 1902, then $20,000 to regular sinking fund. See adv. in CHRONICLE, May 7, 1898.

The *trust bonds* of 1886 are secured by deposit of $5,266,000 Chicago St. L. & N. O. consols of '81, and are to be included in any new mortg

The *collateral trust bonds of* 1952 are secured by pledge with the U. S Trust Co. of New York of $16,350,000 5 per cent 1st mortgage gold bonds of subsidiary railroads covering 854 miles. See list, V. 55, p. 550.

The $25,000,000 *collateral trust bonds of* 1953 were issued on pledge of the securities of the Louisv. N. O. & Texas (now Yazoo & Mississippi Valley RR.) purchased in 1892. Trustee of deed, U. S. Trust Company. All the $16,900,000 L. N. O. & T. 1st mortgage bonds, except $68,000, all the $9,104,000 mortgage incomes and all but $96,000 of the $10,000,000 land grant income bonds were owned by the Illinois Central July 1, 1899, and pledged to secure this loan. See adv. CHRONICLE, June 11, 1892, and V. 54, p. 964; V. 61, p. 112.

For the *Chicago St. Louis & New Orleans* the lessee guarantees the principal and interest of all the outstanding bonds prior to the 5s of 1881, and by an endorsement on the latter bonds guarantees the payment of the interest on the same until the principal is paid. Of these consol. 5s $5,266,000 additional to the amount outstanding above are pledged as security for the Illinois Central trust bonds of 1886. The 3½s of 1897 are guaranteed, p. & i., by endorsement—see form of guaranty in V. 65, p. 1071. Illinois Central owns entire $10,000,000 capital stock of C. St. L. & N. O., which is held in trust for the Ill. Central leased line 4 per cent stock. (V. 65, p. 1071.)

The *Western Lines loan* of 1894 is for $10,000,000, but $4,575,000 bonds can be issued only when the road from Iowa Falls to Sioux City, 184 miles, now subject to $2,800,000 of Iowa Falls & Sioux City bonds (see Dubuque & Sioux City RR.) due in 1917, shall be transferred to the trustee without encumbrance. See SUPPLEMENT of Jan., 1899.

The *St. Louis Division & Terminal* bonds are for $15,000,000 authorized, of which $5,000,000 are *three* per cents; $3,500,000 were issuable for improvements, equipment, etc., and $1,499,000 are held to retire $1,400,000 underlying bonds still outstanding on the St. Louis Alton & T. H. system; see table above. See **abstract** of mortgage in V. 66, p. 138. See also V. 66, p. 133; V. 71, p. 546.

Louisville Division & Terminal mort. is for $25,000,000. Of the loan $1,112,000 are reserved to purchase the 46 miles (Cecilia branch) from Louisville & Nashville and to retire the L. & N. bonds thereon; $2,500,000 for new acquisitions, additions or extensions. The Chicago St. Louis & New Orleans, which took title to the Louisville Division, joins in making the mortgage See V. 66, p. 136, for **abstract.** See also SUPP. of Jan., 1899. (V. 65, p. 367, 516; V. 66, p. 133; V. 67 p 581.)

The *Omaha Division* mortgage covers the former Ft. Dodge & Omaha RR., Tara to Council Bluffs, Ia., 131 miles.—V. 71, p 547.

To purchase St. Louis Peoria & Northern Ry., Springfield to East St Louis, 98 miles, a mortgage thereon securing $4,000,000 3 per cent Litchfield Division bonds, of which $1,000,000 for improvements, etc., was authorized in 1900.—V. 71, p. 547, 646.

GENERAL FINANCES.—In 1901 the stock was being increased to $79,200,000, the new stock being sold to stockholders at par for improvements. See paragraph headed "Capital Stock" above. Fort Dodge & Omaha RR., 130 miles, opened Nov. 1, 1899. V. 67, p. 956; V. 69, p. 130, 595, 1011; V. 70, p. 1249; V. 71, p. 547.

EARNINGS.—2 mos., July 1 to Aug. 31. (1901.....Gross, $6,558,930; net, $1,972,179
(1900 .....Gross, 5,518,611; net, 1,063,265
Mileage operated 4,265 in 1901, against 3,996 in 1900.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Chicago the third Wednesday in October. Report for 1900-01 was published at length in V. 73, p. 658, 665 See also editorial, p. 637. The following does not include Yazoo & Mississippi Valley.

Year ending June 30—	1901.	1900.	1899.
Miles operated.....	4,265	3,996	3,679
Passenger earnings.....	$7,327,742	$6,177,654	$5,409,538
Freight earnings.....	24,876,339	22,280,420	19,251,344
Mail, express & miscellaneous	4,696,379	4,153,897	3,453,808
Total earnings.....	$36,900,460	$32,611,967	$28,114,690
Operating expenses.....	$25,841,792	$22,869,396	$19,652,262
P. ct. op. expen. to gross earns	(70·03)	(70·12)	(69·58)
Net earnings.....	$11,058,668	$9,742,571	$8,552,428
Net rec'pts from interest, &c...	2,476,575	2,411,721	2,547,658
Miscellaneous	28,608	30,090	33,420
Total receipts.....	$13,563,851	$12,184,382	$11,133,506
Deduct—			
Interest on Ill. Central b'ds...	$2,930,925	$2,775,925	$2,902,465
Int. on Chi. St. L. & N. O. b'ds...	2,421,090	2,421,090	2,361,874
Rental Dub. & Sioux C. RR....	533,913	627,568	981,646
Net rental St. L. A. & T. H....	507,525	507,525	506,020
Miscellaneous.....	*452,738	95,000	50,000
Divid'ds on Ill. Central stock...	(6)3,780,000	(5½)3,300,000	(5)2,812,500
Balance, surplus.....	¶$2,937,660	¶$2,457,274	$1,519,001

*Includes $250,000 for pension fund, $145,238 rent of Peoria div., etc.

¶ Includes $2,945,400 betterments, against $2,416,674 in 1899-0.

YAZOO & MISSISSIPPI VALLEY.—Results on 1,057 miles in 1900-1; 1,001 miles in 1899-0. See report at length, V. 73, p. 672.

Year—	*Gross.*	*Net.*	*Other inc.*	*Interest, etc.*	*Bal., sur.*
1900-01....	$6,127,947	$2,069,870	$515	$1,004,306	$1,066,079
1899-00....	5,300,890	1,905,176	363	946,240	959,299

Surplus in 1900-01 as above, $1,066,079, of which $1,016,079 was paid Sept. 1, 1901, to Ill. Cent. as owner of entire $9,104,000 Louisv. New Orl. & Tex. 2d mort. income bonds on account of arrears of interest ($5,213,522) on July 1, 1901.

OFFICERS.—President, Stuyvesant Fish; Treas., E. T. H. Gibson; Sec. A. G. Hackstaff. 214 Broadway, N. Y.

Directors.—B. F. Ayer, Walter Luttgen, John W. Auchincloss, J. T. Harahan, Charles M Beach, James D. W. Cutting, Stuyvesant Fish, Edward H. Harriman John Jacob Astor, Charles A. Peabody Jr., John C. Welling, W. Morton Grinnell, and Ex officio Hon. Richard Yates, Gov. of Illinois.

—(V. 73, p. 82, 137, 287, 391, 658, 665.)

Illinois Southern Ry.—Owns Chester Ill., to Salem, Ill., 91 m., and Sparta to Rosborough, 5m.; total, 96 m. Successor June 1, 1900, of the Centralia & Chester RR., foreclosed. V. 70, p. 1048; V. 71, p. 29. Friends of the company are building an extension, under the name of Southern Missouri Ry., from Little Rock Landing to Bismarck, Mo., 43 miles; and in Feb., 1901, incorporated the St. Louis & Southern RR. to build from Missouri Jct. to the Mississippi River at Moro Landing, near St. Genevieve, 6 miles.

Stock, $2,000,000, all issued. For 8 months ending Feb. 28, 1901, gross, $76,536; net, $11,592. For year ending June 30, 1901 (old company), gross, $113,229; oper. expenses, $96,285; taxes, $8,013. President, C. H. Bosworth; Auditor, C. F. Weinland, 204 Dearborn St., Chicago, Ill.—(V. 71, p. 29, 287, 445.)

Indiana Decatur & Western Ry. (*See Map Cincinnati Hamilton & Dayton*).—Indianapolis, Ind., to Decatur, Ill., 152 miles. The Chicago & Ohio River RR., Sidell to West Liberty, 78 miles, was acquired in 1899 and is operated as the Ohio River division; trackage, West Liberty to Olney, 8 miles; total, 238 miles.—V. 68, p. 523. Successor in 1894 of Indianapolis Decatur & Western, foreclosed.—V. 61, p. 1064; V. 64, p. 41, 953; V. 65, p. 27. Extension from Decatur to Springfield, about 40 miles, under name of Springfield & Decatur RR., will be completed Nov., 1901.—V. 72, p. 1236.

STOCK AND BONDS.—Stock, $912,000 common and $912,000 preferred, all owned by Cin. Ham. & Day. interests. V. 61, p. 1064. New stock will be issued to reduce floating debt incurred for improvements and on account of Springfield extension

The first mortgage of 1895 is authorized at $12,000 per mile for additional road built or acquired; the bonds are redeemable by lot at 110, at any time on eight weeks notice; $933,000 issued for Ohio River division are guaranteed by Cin. Ham. & Dayton.—(V. 69, p. 795)

DIVIDENDS.—In 1897 to 1900, incl., 3 p. c. yearly paid on preferred.

ANNUAL REPORT.—Report for 1899-00 was in V. 71, p. 909.

Years.	*Gross.*	*Oper. Ex.*	*Net.*	*Charges.*	*Div.*	*Bal.*
1900-01..	$706,938	$518,771	$188,167	$138,550	....	$49,616
1899-00...	674,213	500,115	174,098	137,850	$11,400	24,848

Prest., M. D. Woodford; Vice-Pres., Hy. F. Shoemaker.—(V. 72, p. 338.)

Indiana Illinois & Iowa RR.—Owns from South Bend, Ind., to Seatonville, Ill., 192 miles, with branches, 10 miles; trackage over C. B. & Q., Ladd to Fulton, 62 miles; other trackage, 2 m.; leases 50 years from Feb. 23, 1900, the St. Joseph South Bend & Southern RR., South Bend, Ind., to St. Joseph, Mich., 39 miles, total 306 miles, the extension from Streator to Churchill being operated in Jan., 1901. Extension from St. Joseph to Benton Harbor was to be completed Oct. 1: 01.

DIVIDENDS.—Oct., 1900, to Oct., 1901, inclusive, 1 p. c. quarterly.

BONDS.—Of the 1st 4s of 1901 $4,500,000 were issued to retire the $3,000,000 fives called for payment on Feb. 1, 1901, and the extension from Streator to Ladd, the balance being issuable only for new property and improvements. V. 71, p. 1269; V. 72, p. 87, 722. Current liabilities June 30, 1901, $426,489.

EARNINGS.—1 month, July 1 to July 31. (1901.....Gross, $131,068; net, $54,837
(1900.....Gross, 93,482; net, 34,941

EARNINGS.—Report for year ending June 30, '01, was in V. 73, p. 660, showing: gross, $1,419,116; net, $559,281; other income, $2,862; interest, taxes, rentals, $264,716; dividends (4 p. c.), $200,000; balance, surplus for year, $9 ,427. In 1899-0, gross, $1,226,150; net, $468,085.—(V. 73, p. 660, 662.)

Indianapolis Union Ry.—Owns 3 miles of track, 93 of a mile of road, with terminals at Indianapolis, Ind., and leases for 999 years the Belt RR. of Indianapolis 12½ miles (which see).

Formed in 1850 and furnishes terminal facilities to the several railroads entering Indianapolis. CAPITAL—The Cleveland Cincinnati

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Indianapolis Un.—1st M., g., s. f. not subj. to call c*	93	1886	$1,000	$954,000	4½g.	M. & N.	Phila., Fidelity Trust.	May 1, 1926
Indianapolis & Vincennes—1st M., gu. p. & i. (end) F Pc	133	1867	1,000	1,700,000	7	F. & A.	N. Y., Farm. L. & Tr. Co.	Feb. 1, 1909
International & Great Northern—1st mort., gold....	841	1879	500 &c.	8,611,000	6 g.	M. & N.	N.Y., office, 195 B'way.	Nov. 1, 1919
2d mortgage, gold. F..... c*	841	1881	500 &c.	7,711,000	5 g.	M. & S.	N. Y., office, 195 B'way.	Sept. 1, 1909
3d M ($3,000,000) (form'ly inc.), g. incl. scrip Me.c*	841	1892	500 &c.	2,728,052	4 g.	M. & S.	See remarks.	Sept. 1, 1921
Colorado Bridge bonds, sinking fund. F.....	....	1880	1,000	198,000	7	M. & N.	N.Y., office, 195 B'way.	May 1, 1920
Interoceanic Ry. of Mexico—Ord. shs., £1,700,000.	....	....	£10	£1,700,000	.....	.....	.....	.....
Preferred stock, 7 per cent, cum., £1,000,000...	....	...	10	1,000,000	.....	.....	.....	.....
Pr. lien deb. subj. to call at par aft. Mch. 1, '97.	....	....	50 &c.	400,000	5	J. & J.	....	Mch. 31, 1912
Four p. c. deb. stock, sub. call, par, £1,150,000.	....	....	.....	699,886	4	M&S 15	London.	Sept. 15, 1950
Deb. stock, 7% "A," subj. to call, 110, non-cum..	....	....	10	735,392	7 in 1900	.....	do	Sept. 15, 1950
Deb. stock, 7% "B," subj. to call 110, non-cum..	....	....	10	469,459	3 7/16 in '00	.....	.....	Sept. 15, 1950
Second deb stock, red at 105 after 1911, text.	....	....	.....	See text.	4½	.....	.....	1950
Iowa Cent.—Common stock, $11,000,000 auth.....	....	....	$100	8,512,900	.....	.....	.....	.....
Preferred stock, $7,400,000, 5 p. c., non-cum....	....	....	100	5,672,215	1½ in '00	M. & S.	N. Y. office, 15 Broad St.	Mar. 1, '00, 1½
1st M. for $7,650,000, g (abstr., V. 49, p. 582) Me.c*	503	1888	1,000	7,650,000	5 g.	J. & D.	N. Y., Mercantile Tr. Co.	June 1, 1938
Refund'g M., $25,000,000, g. See text Mo..c* & r	....	1901	1,000	2,000,000	4 g.	M. & S.	....	Mar. 1, 1951
Keithsb. Br. 1st M., g., called (V. 73, p. 494).....	....	1885	1,000	591,000	6 g.	J. & D.	N. Y., Central Trust Co.	Nov. 30, 1901
Iron Railway—Stock.....	20	....	100	600,000	.....	.....	Boston.	July 10, 1891
Jacksonville & St. Louis—Stock Trust Certificates.	....	....	100	1,500,000	.....	.....	.....	.....
Jacksonv. Southeast. 1st M., Jack. to Litchfield..	54	1880	1,000	300,000	6	J. & J.	See text.	July 1, 1910
1st consol mortgage, $650,000, gold .P. Pc*	112	1896	.....	350,000	5 g.	A. & O.	Phila., Penn. Co. for Ins.	Oct. 1, 1925
Income M, gold, non-cum., $1,650,000..P. P...	112	1896	.....	1,582,000	4	J. & J.	None paid.	Jan. 1, 1935
Jacksonville Ter.—1st M., $500,000, g., gu Mp..c*	....	1894	1,000	500,000	5 g.	J. & J.	N.Y., 32 Liberty Street.	July 1, 1939
Jamestown Chaut. & L. E.—1st M., $750,000. Co.c*	41	1901	1,000	600,000	4 g.	J. & J.	N. Y., Contin. Trust Co.	Jan. 1, 1951
Jefferson—1st & 2d Ms, ext. in '87 & '89 (H'dale Br.) c	8	1867	1,000	300,000	4½ & 6	J. & J.	Phila., Fidelity Tr. Co.	July 1, 1927
1st M. Carbondale to S. depot, g., gu. p. & i. FP.c*	37	1889	1,000	2,800,000	5 g.	A. & O.	N.Y., Erie RR.	Jan. 1, 1909
Joliet & Northern Indiana—1st M. gu. p. & i. M. C.c	45	1877	1,000	800,000	7	J. & J.	N. Y., Farm. L. & Tr. Co.	July 10, 1907
Junction (Philadelphia)—1st m., guar. p. & i. (ext'd).	3·62	1882	1,000	425,000	4½	J. & J.	Phila., Broad St. Sta.	July 1, 1907
General mortgage, gold, coupon, $750,000	3·62	1900	1,000	300,000	3½ g.	A. & O.	do do	Apr. 1, 1930
Kanawha & Mich.—1st M. $15,000 p.m.g. gu. p. & i. Ce.c*	164	1890	1,000	2,469,000	4 g.	A. & O.	N. Y., Central Tr. Co.	Apr. 1, 1990

Chicago & St. Louis, the Pittsburg Cincinnati Chicago & St. Louis and the Terre Haute & Indianapolis are virtual proprietors, they having invested in it $859,175 to June 30, 1898. No stock outstanding. BONDS.—Trustee of mortgage is the Fidelity Ins. Trust & Safe Deposit Co. of Philadelphia. Bonds for $46,000 have been canceled by sinking fund. For year ending June 30, 1900, gross, $601,189; net, $232,079; other income, $12,080; charges, $168,936; balance, surplus, $75,223. In 1898-9, gross, $568,218; net, $230,697; other income, $15,855.

Indianapolis & Vincennes RR.—Owns from Indianapolis, Ind. to Vincennes, 117 miles; branches, Bushrod to Dugger, etc., 16 miles.

SECURITIES.—Stock, $1,402,000; par, $50; of which Pennsylvania Company on Jan. 1 1901, owned $1,401,900. The $1,400,000 guaranteed 2d 6s were purchased by Penn. RR. May 1, 1900 pending a merger with other Western lines of the system. V. 72, p. 490.

Year end. Dec. 31:	*Gross.*	*Net.*	*Interest, etc.*	*Balance.*
1900.....	$639,595	$104,284	$179,667	def. $75,383
1899.....	595,051	114,029	203,000	def. 88,971

—(V. 70, p. 739.)

International & Great Northern RR. (*See Map Missouri Pacific*).—Line of view on Tex. & Pac. (near Shreveport, La.,) southwesterly to Houston and Galveston, also to Laredo, Tex., on Mex. National RR.

Lines owned—	*Miles.*	*Lines Operated—*	*Miles.*
Longview, Tex., to Laredo,....496		Galveston, Houston & Hen. (jointly with M. K. & T).....	50
Palestine to Houston, Tex.....151		Other lines.....	26
Mineola, Columbia, etc., branches..... 102			
Bryan to Marlin..... 66		Total system, May 1, 1901..	891

ORGANIZATION.—Reorganized without foreclosure in 1892 under plan in V. 54, p. 203, 366. Stock authorized is $25,000,000; outstanding, $9,755,000; par, $100; controlled in interest of Miss. Pac. On May 1, 1901, the Calvert Waco & Brazos V Ry., in operation from Marlin to Bryan, 66 miles, was merged, and will be extended from Marlin north to Ft. Worth of which about 15 miles to Waco was operated in Oct., 1901) and from Bryan, south to Spring, 22 miles north of Houston, making through line Houston to Ft. Worth, 280 miles.—V. 72 p. 872.

BONDS.—The *second mortgage* interest, scaled to 4½ per cent, until and including Sept. 1, 1897, is now 5 per cent; but in case of default the rate reverts to 6 p. c. as formerly. In Aug., 1901, $657,000 each of first and second mortgage bonds were sold to pay for extensions from Marlin to Bryan, 66 miles, and arrangements were made to sell $380,000 of each additional to cover 38 miles to be completed in the fall. V. 73, p. 445. On April 1, 1901, equipment lease warrants, including interest, $430,551, payable monthly to 1906.

EARNINGS.—Jan. 1 to Sept. 30, gross, $3,258,331 in 1901; in 1900 $2,797,755. For 6 mos. ending June 30, 1901, gross, $2,363,408; net, $495,454; other income $5,588; int. charges and taxes, $481,293; payment of equipment notes, $48,641; bal., def., $29,192.

Year.	*Gross.*	*Net.*	*Other inc.*	*Charges.*	*Balance.*
1900.....	$4,438,576	$1,137,382	$8,157	*$1,108,546	sur. $36,993
1899.....	4,177,808	1,157,868	4,977	*1,128,223	sur. 34,622
1898.....	3,990,855	1,201,355	1,868	1,156,700	sur. 46,523

* Charges in 1900 above include about $156,131 equipment notes paid off; in 1899, $164,311.—(V. 73, p. 287, 391, 445, 784.)

Interoceanic Railway of Mexico, Limited.—Vera Cruz to Mexico City, Mex., 342 miles; Los Reyes to Puente de Ixtla, 123 m.; Los Arcos to Tlacualpican, 72 m.; other, 18 miles; total, 555 miles.

ORGANIZATION.—Chartered April 30, 1888, by the Mexican Government; concessions expire 1982, when State may purchase rights upon certain fixed terms. In 1896 reorganized per plan in V. 62, p. 364.

SECURITIES.—The 4 per cent debenture stock (issue limited to £1,150,000) is a first charge on the entire undertaking, subject only to the £400,000 prior lien debentures, to retire which £450,000 of the debenture 4s are reserved. "A" and "B" stock see V. 62, p. 364. On Dec. 14, 1900, £1,300,000 of 4½ per cent 2d debenture stock was authorized, of which £700,000 was issuable immediately, £250,000 to be reserved to redeem the "A" debenture stock, balance for future requirements, and £150,000 to rec after 1905. See circular, V. 71, p. 1170, as to rights, etc. Dividends on "A" stock: In 1896, 3 p. c.; 1897, 2½ p. c.; 1898, 3 p. c.; '99, 5¼ p. c.; 1900, 7 p. c.; on "B" stock in 1900, 3 7-16 p. c.

EARNINGS.—July 1 to June 30, 1901 (12 months) gross, $4,040,700, against $3,155,750 in 1899-00; 3 mos. ending Sept. 30, 1901, gross, $784,500, against $798,970 in 1900.

Year ends June 30:	*Gross*	*Net.*	*Net in £.*
1900.....	(Mex.) $4,166,679	(Mex.) $1,189,464	£115,468
1899.....	(Mex.) $3,612,592	(Mex.) $842,521	£85,464

Net revenue account for 1899-00 showed £67,892, leaving after distribution of 7 p. c. to "A" debenture stock, and 3 7-16 to "B" stock, a balance of £277 to carry forward. Sec., C. L. Scruby; Treas. H. Friederichsen, 9 New Broad St., London.—(V. 72, p. 44).

Iowa Central Ry.—Operates from Peoria, Ill., westerly to Oskaloosa, Ia., thence northerly to Manly Junction, Ia., and branches, viz.,

Owns—	*Miles.*	*Leases—*	*Miles*
Iowa June., Ill., to Miss. River.	89	Keithsburg Bridge over Miss..	2½
Miss. River to Oskaloosa, Ia ..	95	Track, Iowa Junct'n to Peoria.	3½
Albia to Manly Junction	178		
Branches to Belmond, etc. ...	142	Total in earnings June 30, '00.	510

The Iowa Central & Western RR. from Belmond to Algona, 37 miles, has been operated from Nov., 1899, under an operating agreement. The money necessary for construction was advanced by the Iowa Central, which received $900,000 stock and $555,000 first mortgage 5 per cent bonds. V. 71, p. 858. In July, 1901, extension was completed from Manly Jct. north to Albert Lea, Minn., 25 miles, at a connection with the Minneapolis & St. Louis.—V. 71, p. 889.

HISTORY.—Reorganization (by plan in V. 44, p. 653) of the Central Iowa sold in foreclosure in 1887-88. In June, 1900, Minneapolis & St. Louis interests obtained control through purchase of the common stock; the two properties are operated in close connection.—V. 70, p. 1249.

CAPITAL STOCK.—The preferred is entitled to 5 per cent (non-cumulative), then common to 5, then both share pro rata.—(V. 62, p. 548.)

DIVIDENDS.—On preferred stock in 1892 paid 1 per cent; in 1899, March, 1½ p. c.; Sept., 1½ p. c; in 1900, March, 1½ p. c. The Sept., 1900, dividend was passed, the surplus earnings to be applied to new equipment, etc. V. 71, p. 258, 342.

BONDS.—The stockholders voted on July 31 to issue a mortgage to secure $25,000,000 fifty-year 4 per cent gold bonds to refund the $7,650,000 first 5s and for improvements and additions. Of the bonds, $2,000,000 were sold, the proceeds to retire the $591,000 Keithsburg Bridge bonds called for payment on Nov. 30, 1901, and the $555,000 Iowa City & Western bonds, and the balance for equipment, etc.—V. 73, p. 138, 236, 494.

EARNINGS.—2 months, July 1 to Aug. 31. 1901.....Gross, $383,188; net, $72,421. 1900.....Gross, 358,117; net, 46,517.

For 12 months end. June 30, 1901, gross, $2,298,254; not, $469,428.

ANNUAL REPORT.—Fiscal year ends June 30; report for 1899-00 was in V. 71, p. 858. Soft coal tonnage in year 1899-00 was 568,655 (38 p. c. of total tonnage). Ton-mile rate in 1899-00 was 0·70 cents, against 0·82 cents in 1898-99; train load 1899-00 221 tons.

Year ending June 30.	1900.	1899.	1898.	1897.
Av'ge miles of road oper.	....	513	509	509
Gross earnings.....	$2,325,919	$2,120,575	$1,868,349	$1,564,205
Net earnings (over taxes)	551,459	559,719	531,541	400,561
Tot. net rec'ts (incl. rents)	566,780	574,694	543,318	408,348
Interest, rentals, &c.....	405,219	387,207	375,892	374,792
Int. acct. I. C. & W. Ry...	cr. 14,413	.....	... .	.....
Improvements	... .	.....	61,948	30,054
Dividends on preferred.	(3) 170,024	(1½) 85,005	....	.....
Balance, surplus.....	$5,950	$102,482	$105,478	$3,502

President (July, 1901), Edwin Hawley.—(V. 73, p. 138, 184, 236, 494.)

Iron Railway.—Owns road, Ironton, O., to Centre, O., 13 miles and branches, 7 miles. Dividend in 1891, 1½ per cent. No funded debt. Bills payable, June 30, 1900, $4,987. In year ending June 30, 1900, gross, $73,108; net over taxes, $30,911.

Jacksonville & St. Louis Ry.—Owns Jacksonville to Centralia, Ill., 112 miles. A reorganization July 1, 1896, of the Jacksonville Louisville & St. Louis RR., foreclosed June 10, 1896. Voting trustees, Robt. F. Kennedy and J. H. Dunn, etc., see V. 63, p. 30. The first consol. bonds may be increased to $650,000, but only to take up Jacksonville Southeastern bonds. Year 1900-01., gross, $224,963; net, $37,262; interest, $35,500; bal., sur., $1,762.—(V. 63, p. 880.)

Jacksonville & Southwestern RR.—Jacksonville to Newberry Fla., 88 miles, operated July, 1900; extension, Newberry to Manatee Springs, Suwanee River, 20 miles, under construction Apr., 1901. In July, 1899, bonds had been taken by officials and immediate friends. V. 69, p. 80. Year ending June 30, 1900, (86 miles), gross, $69,267; net, $23,303. President, J. M. Barnett, Grand Rapids, Mich.; Sec., A. G. Cummer, Jacksonville, Fla.—(V. 70, p. 1195).

Jack. Tampa & K. W. Ry.—See Sav. Fl. & West. and Fl. E. Coast Ry

Jacksonville Terminal Ry.—Owns union freight and passenger depots [the latter opened Feb. 1, 1895,] and terminal properties at Jacksonville, Fla., including 20 miles of track, used by Savannah Florida & Western, Seaboard Air Line, Jacksonville St. Augustine & Indian River (now Florida East Coast Ry.) and Atlan. Valdosta & Western, which companies guarantee by endorsement the principal and interest of above bonds, and own the entire stock. V. 71, p. 135. For year 1899-00, gross, $92,983; net, $10,465; other income, $31,640; deductions, $36,270. (V. 71, p. 135.)

Jamestown Chautauqua & Lake Erie Ry.—Jamestown, N. Y., to Chautauqua, 26½ miles; branch to Falconer, 3½ miles; extension, Mayville to Westfield, 11 miles, to be completed about Nov. 1, 1901: total, 41 miles. Incorporated in Sept., 1900, and purchased the stock and about 95 per cent of the $250,000 bonds (5s) of the Jamestown & Lake Erie Ry. and entire stock of Chautauqua Steamboat Co., operating 11 steamers on Chautauqua Lake. Stock, $600,000, all common. Combined earnings of properties for year ending Dec. 31, 1900, were: Gross, $116,478; net, $34,795; int. and taxes, $19,689; bal., sur., 15,106. Railroad earnings alone were: gross, $57,694, net, $15,377. For 4 months ending April 1, 1901, RR. earnings were: gross, $17,717; net, $4,164.—(V. 72, p. 338).

Jefferson RR.—Owns Lanesboro, Pa., to Carbondale, Pa., 37 miles double track; branch, Hawley, Pa., to Honesdale, Pa., 8 miles. Leased in perpetuity to the Erie RR. Co. for $140,000 per annum for main line and $14,940 for branch. Used by Delaware & Hudson to reach Carbondale. Stock, $2,095,450; all owned by Erie RR.

Joliet & Northern Indiana RR.—Owns Joliet, Ill., to Lake Station, Ind., 45 miles. Operated as part of the Michigan Central system. Road opened in 1854 and leased to the Michigan Central. Stock ($300,000, par $100) carries dividends of 8 per cent per annum.

MAP OF THE

KANSAS CITY, MEXICO & ORIENT

RAILWAY & CONNECTIONS.

Shortest Line from Kansas City to Pacific Ocean.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Kan. C. Belt—1st ($534,000 gu. K.C.F.S.&M.).NB.c*	10	1886	$1,000	$2,050,000	6	J. & J.	Boston, Of., 50 State St.	July 1, 1916
Kan. City Clin. & Spring.—1st M., g., guar NB c*	174	1885	1,000	13,192,000	5 g.	A. & O.	Boston, Old Colony Tr.	Oct. 1, 1925
Pleasant Hill & De Soto 1st mortgage, gold. NB.	....	1877	500	58,000	7 g.	A. & O.	do do	Oct., 1907
Kan. City Ft. Scott & Memphis Ry.—Com stock	...	....	100	15,000,000	All owned by St. Louis & San Fran. RR.			
Pref. stock $15,000,000, trust ctfs., gu., 4% (text)	....	....	100	13,510,000	4 g.	Q.—J.	1st div. due Jan. 1, '02	.....
Refunding mortgage, $ 0,000,000, gold...Me.c*	....	1901	1,000	11,650,000	4 g.	A. & O.	New York.	1936
UNDERLYING BONDS								
K. C. F. S. & G. 1st M., Pd. gr., s. f., dr'n at 110.c*	160	1879	100 &c.	2,151,600	7	J. & D.	Boston, Old Colony Tr.	June 1, 1908
Ft. Scott So'eastern & M., 1st M., dr'wn at 105 c*	103	1880	1,000	571,000	7	M. & S.	do do	Sept. 1, 1910
Short Creek & Joplin 1st M., drawn at 105.....c*	22	1880	1,000	94,000	7	M. & S.	do do	Sept. 1, 1910
Memphis K. & Col. 1st M.....c*	50	1884	1,000	492,000	7	M. & S.	do do	Sept. 1, 1910
Kansas & Missouri RR. 1st mortgage.....c*	26	1882	1,000	390,000	5	F. & A.	do do	Aug. 1, 1922
K. C. F. S. & M. RR con. M. ($25,000 p.m.) NB.c*	719	1888	1,000	13,736,000	6	M. & N.	Bost., Nat. Webster Bk.	May 1, 1928
Current Riv. RR. 1st M., $20,000 p. m., guar. NB	81	1887	1,000	1,606,000	5	A. & O.	Boston, Old Colony Tr.	Oct. 1, 1927
Kan. C. & M. R'y & B'dge 1st M. g., s. f., dr'n at 110.c*	....	1889	1,000	3,000,000	5 g.	A. & O.	N.Y., Un. Tr. Co. & Bost.	Oct. 1, 1929
Kansas Equip. Co. 1st M. guar., s. f., red. at 110.	....	1889	1,000	761,000	5	J. & J.	Bost., Nat. Webster Bk.	Jan. 1, 1905
Ft. Scott Equip. Co., 1st M., call at par	...	1889	1,000	299,000	6	J. & J.	Boston.	July 1, 1909
Ozark Equip. Co 1st M., gu., $1,000,000, call at par	....	1900	1,000	360,000	5	M. & N.	do	May 1, 1910
K. C. Mem. & Bir gen. M., $4,500,000, cur. OB.c*	277	1894	500 &c.	3,247,930	4	M. & S.	Boston, Merch. Nat. Bk.	Mch. 1, 1934
Income, non-cum. V. 72, p. 438. .. ....OB.c*	277	1894	500 &c.	6,321,860	5	Sept. 1	5 p. c. pd. Sept. 1, 1901	Mch. 1, 1934
Birmingham equipment M., g., gu. (red. at 110)..c*	....	1888	1,000	913,000	6 g.	M. & S.	Boston, Merch. Nat. Bk.	Mch. 1, 1903
Memphis Equipment Co., guar., red. at 110.....c*	....	1890	1,000	189,000	6	F. & A.	Boston Office.	Aug. 1, 1905
Kan. City Mex. & Orient—1st M., g., $22,500 p. m..	....	1900	.....	(1)	See text.	J. & J.	.....	1950
Kansas City & Northern Connecting RR.—								
1st mort., gold, $20,000 per mile, $3,000,000 c*	91½	Text.	1,000	1,818,000	5 g.	J. & J.	In default.	Jan. 1, 1927
2d mort., income, gold, non-cum., $1,250,000....	91½	Text.	1,000	1,156,000	5 g.	.....	N. Y., when earned.	Jan. 1, 1927
Kan. City Northw.—1st M., pf., "A" g., red at 105.Me	....	1894	500 &c.	1,032,500	5 g.	J. & J.	N.Y. Mercantile Tr. Co.	Jan. 1, 1933
Kansas City Southern—Stock, com., $30,000,000	....	....	.....	29,993,500	To be held in voting trust for 5 years.			.....
Pref. stock, 4 per cent, non-cum., $21,000,000...	....	....	.....	21,000,000				
1st mortgage, gold, $30,000,000.....Me..c*	....	1900	1,000	26,197,500	3 g.	A. & O.	N. Y., Merc. Trust Co.	Apr. 1, 1950

Junction RR. (Philadelphia).—Owns Belmont, Pa., to Gray's Ferry, Pa., about 4 miles. Leased for 99 years from March 1, 1899, to Phila. Wilm. & Balt.; lessee to pay fixed charges, keep road in repair and pay bond interest and 6 per cent on stock. Stock $250,000; (par $50), now all held by Phil. Wilm. & Balt. and the Penn.. —V. 68, p. 428. DIVIDENDS—in 1891, 40 p. c., in 1892, 35 p. c.. in 1893, 30; 1894, 15; in 1895, none; 1896, 15 p. c.; 1897. 10 p.c.; 1898, 20 p. c.; since 6 per cent yearly under lease.—(V. 68, p. 428.)

Kanawha & Michigan Ry.—*(See Map Toledo & Ohio Central.)*—Owns Corning, O., to Gauley on the Ches. & Ohio, 172 miles, less 17 miles, Pomeroy to Gallipolis, and 1 mile, Athens to Armitage, where Hock. Val. Ry. tracks are used. Also owns branch of 11 miles leased to Toledo & Ohio Central and Col. Shawnee & Hocking Ry. companies.

HISTORY, ETC.—Reorganization in April, 1890, of the Kanawha & Ohio Railway sold in foreclosure. (V. 50, p. 451, 483.) In Oct., 1890, a large interest in the stock was acquired by the Toledo & Ohio Central. which has guaranteed the bonds, principal and interest. (See V. 52, p. 165, 351.) Capital stock $10,000,000 ($1,000,000 in treasury July, 1901). The first mortgage bonds are limited only to $15,000 per mile of road constructed. June 30, 1901, car trust notes, $327,746; special equipment and betterment loan, $160,000.

LATEST EARNS.—2 mos., July 1 to Aug. 31. 1901.....Gross, $166,655; net, $39,755. 1900.....Gross, 148,849; net, 30,632

Sur. over 2 mos. chges., $19,151 in 1901, agst. $10,490 in 1900.

ANNUAL STATEMENT.—Report for year 1900 1, in V. 73, p. 060, showed: Gross, $924,624; net, $227,300; other income. $6,800; int., taxes, etc., $159,053; balance, surplus, $75,047. In 1899-00, gross, $759,069; net, $177,046.—(V. 73, p. 234, 660.)

Kansas City Belt Ry.—From Argentine to Valley of Blue River, 10 miles. Stock authorized $2,500,000 (par, $100); outstanding $100,000 (par, $100); owned one-half by Atchison Topeka & Santa Fe and three-tenths by Kansas City Fort Scott & Memphis and two-tenths by Chicago Milwaukee & St. Paul. Double-tracked and used for a terminal road at Kansas City, being leased for 99 years from 1888 to C. M. & St. Paul and Atchison Top. & S. Fe (jointly with other companies) for payment in each case of 3 p. c. per annum of cost of property used with equal proportion of cost of conducting transportation and maintenance according to wheelage. The mort gage is for $2,500,000. EARNINGS.—For year ending June 30, 1900, gross, $271,330; net, $155,305; interest, taxes, etc., $135,239; bal., sur., $20,066. Pres't, B. L. Winchell.

Kansas City Clinton & Springfield Ry.—Owns from Cedar Junction, Kan., to Ash Grove, Mo., 164 miles; Arcadia, Kan., to Springfield, Mo., 87 miles (acquired Sept., 1901, from Kansas City Fort Scott & Memphis RR.); branch to Pleasant Hill, Mo., 10 miles; total, 261 miles. Purchased in 1901 by parties identified with the new Kan. City Ft Scott & Memphis Ry., which see below. Stock, $1,775,100. Bonds were guaranteed by the K. C. Ft. Scott & Mem. RR. (old co.), the earnings being included with those of the latter. Pres., H. S. Priest, St. Louis, Mo.—(V. 72, p. 581; V. 73, p. 184, 236, 723.)

Kansas City Fort Scott & Memphis Ry.—Controls, as below stated, road extending from Kansas City, Mo., via Memphis, Tenn., to Birmingham, Ala., 738 miles, less 87 miles, Arcadia to Springfield, Mo., conveyed in Sept., 1901, for legal reasons to K. C. Clinton & Springfield Ry. (which see above), with numerous branches, aggregating 297 miles; total, 948 miles. Also to construct connecting lines from Jacques Jct., Kan., to the St. Louis & San Francisco RR., at Oswego, Kan., about 24 miles; also from Miami to Afton.

ORGANIZATION.—Incorporated on June 14, 1901, and will be vested either directly or through ownership of stock with the Kansas City Ft. S. & Mem. *Railroad* and Kan. City Mem. & Birmingham RR., but not the Kansas City Clinton & Springfield and certain other mileage of system. V. 72, p. 1237.—See V. 72, p. 438, 532, 675, 988. The St. Louis & San Francisco RR. will own the entire stock and lease the road, guaranteeing the bonds of 1901, principal and interest, and 4 p. c. on preferred stock trust certificates, payable quarterly, beginning Jan. 1, 1902.

STOCK.—Common authorized, $45,000,000. The pref. stock is deposited in escrow and against it are issued trust certificates, which are guaranteed 4 per cent dividends by the St. L. & San F. RR., the latter having the option to retire the certificates at any time at par, and obligating itself to pay off the whole issue in 20 years from date. Of the certificates, $13,510,000 were offered for subscription in June, 1901, to St. L. & S. F. stockholders, per terms in V. 72, p. 1238.

BONDS.—The refunding bonds of 1901 (limited to $60,000,000) are to be secured by all property now owned, or hereafter acquired with the proceeds of the refunding issue. Of the bonds, $11,650,000 were offered for subscription in June, 1901, about $30,850,000 will be reserved for exchange against the face amount of underlying bonds, $3,000,000 for refunding purposes, $5,000,000 for improvements, betterments and new equipment at the rate of $600,000 per annum, and the residue, as well as any bonds not used or required for refunding purposes, will be reserved for issue for additional lines and extensions, at not exceeding $22,500 per mile thereof. As to guaranty, see "organization" above.

REPORT.—The earnings of the combined properties (including also those of the K. C. Clin. & Springfield Ry not owned) were:

Year—	*Gross.*	*Net.*	*Oth. Inc.*	*Charges.*	*Bal., sur.*
1900 01...	$7,477,777	$2,374,008	$67,752	$1,679,091	$762,669
1899 00...	6,203,242	1,939,154	41,668	1,606,969	273,853

From surplus as above were paid in 1900-01, div. on Kan. C. Ft. S. & Mem pref. (9 p. c.). $247,482; int on K. C. M. & B. incomes (5 p.c.), $316,863 and 115,000 for improvements; leaving final surplus of $83,324. In 1899-00 $190,118 was paid on Kan. C. M. & B. incomes, leaving a surplus over all of $83,735.—(V. 73, p. 236, 391.)

Kansas City Memphis & Birmingham RR.—See Kansas City Fort Scott & Memphis Ry. above.—(V. 72, p. 438, 675, 732; V. 73, p. 337.)

Kansas City Mexico & Orient RR.—*(See Map.)*—Projected to extend from Kansas City, Mo., to Port Stilwell, Mex., on the Gulf of California, about 1,500 miles. In Oct., 1901, work was in progress along the entire distance from Kansas City, Mo., to Sweetwater, Tex., about 650 miles, and about 110 miles in Mexico, but of the latter about 35 miles east from Chihuahua completed. See CHRONICLE of July 28, 1900. The Chihuahua & Pac., completed from Chihuahua to Minaca, 125 m., will be used as the southern portion of the line, the concessions for building the uncompleted portions of which (see V. 71, p. 181) having been transferred to this company.—V. 73, p. 662. See C. & P. statement. Of the road, 75 miles from Port Stilwell northeast to El Fuerte, is expected to be operated in the Fall of 1901, and from Kansas City to Sweetwater, Tex., about 700 miles, in summer of 1902.

SECURITIES.—The company is to issue the following stock and bonds to cover each mile of completed road and equipment, viz.: $22,500, first mortgage 4 per cent gold bonds, running fifty years from their date, interest payable semi-annually (but probably incomes for the first three years) and $20,000 per mile each in common and non-cumulative 4 per cent preferred stock, and in addition $2,500,000 bonds for extra work in the Sierra Madre Mountains. President, A. E. Stillwell.—(V. 72, p. 1080, 1237; V. 73, p. 82, 662.)

Kansas City & Northern Connecting RR.—Line from Pattonsburg, Mo., to Kansas City, Mo., 81 miles, and branch from Trimble to Gower, 10½ miles, the latter being leased to the St. Joseph & Grand I., which also has trackage rights from Trimble to Kansas City. Capital stock, $3,500,000. Particulars regarding bonds were in V. 62, p. 1177. On Jan. 2, 1900, Chas. H. Chappell of Chicago was appointed receiver. Sale was set for Oct. 11, 1901, but in Sept., 1901, a majority of the first mortgage bonds deposited with the bondholders' committee had agreed to accept an offer of 37 per cent of the principal for their bonds. The proposed purchase was believed to be in the interest of a combination with the Quincy Omaha & Kansas City and Omaha Kans. City & Eastern, making a through line from Quincy, Ill., to Kansas City, Mo., 250 miles. See V. 73, p. 662. Year ending June 30, 1900, gross, $193,744; def. under oper., $16,792.

An issue of $125,000 receiver's certificates was applied for. V. 70, p. 1194—(V. 71, p. 29, 863; V. 72, p. 1136; V. 73, p. 494.)

Kansas City Northwestern RR.—Road Kansas City to Virginia, Neb., 162 miles, of which Seneca to Axtell, 11 miles, and South Leavenworth to Leavenworth, 1 mile, are trackage, and 20 miles, Summerfield to Virginia, was formerly the Kansas City & Beatrice. Branches, 12 miles. Total, 174 miles. A reorganization of the K. C. Wyandotte & N. W., foreclosed Jan. 5, 1894. V. 59, p. 152. Entire stock, $4,016,000 (par $100), and $2,983,000 "B" bonds were purchased in November, 1900, by Mo. Pac. Ry.

BONDS.—Of the $4,016,000 bonds, $900,000 are series "A," "preferred" as to principal and interest, and are redeemable at 105.

EARNINGS.—For year ending June 30, 1900 (on 174 miles) gross $415,709; net, $107,938; other income, $1,246; total deductions, $190,609; balance, deficit, $81,425. In 1898-9, net, $60,293. In calendar year 1900, gross, $390,614; net, $77,118. For 11 mos. ending May 31, 1901, gross, $365,394, against $360,540 in 1899-0.—(V. 71, p. 1120.)

Kansas City & Omaha Ry.—In 1900 the Chicago Burlington & Quincy purchased the property.—(V. 71, p. 135, 698.)

Kansas City Southern Ry.—*(See Map.)*—Operates a line extending from Kansas City, Mo., to Port Arthur, Tex., (thence by its ship canal 7 miles to deep water on the Gulf of Mexico), with branches and extensive terminals used by various roads entering Kansas City.

Lines owned—	*Miles.*
Kansas City, Mo., to Belt Jct..	12
Terminal tracks around Kansas City..	18
Grand View, Mo., to Port Arthur, Tex.....	763
Branches to Fort Smith, De Quincy, La., etc.....	79
Trackage—To Gr'd View, Mo.	11
Total.....	875

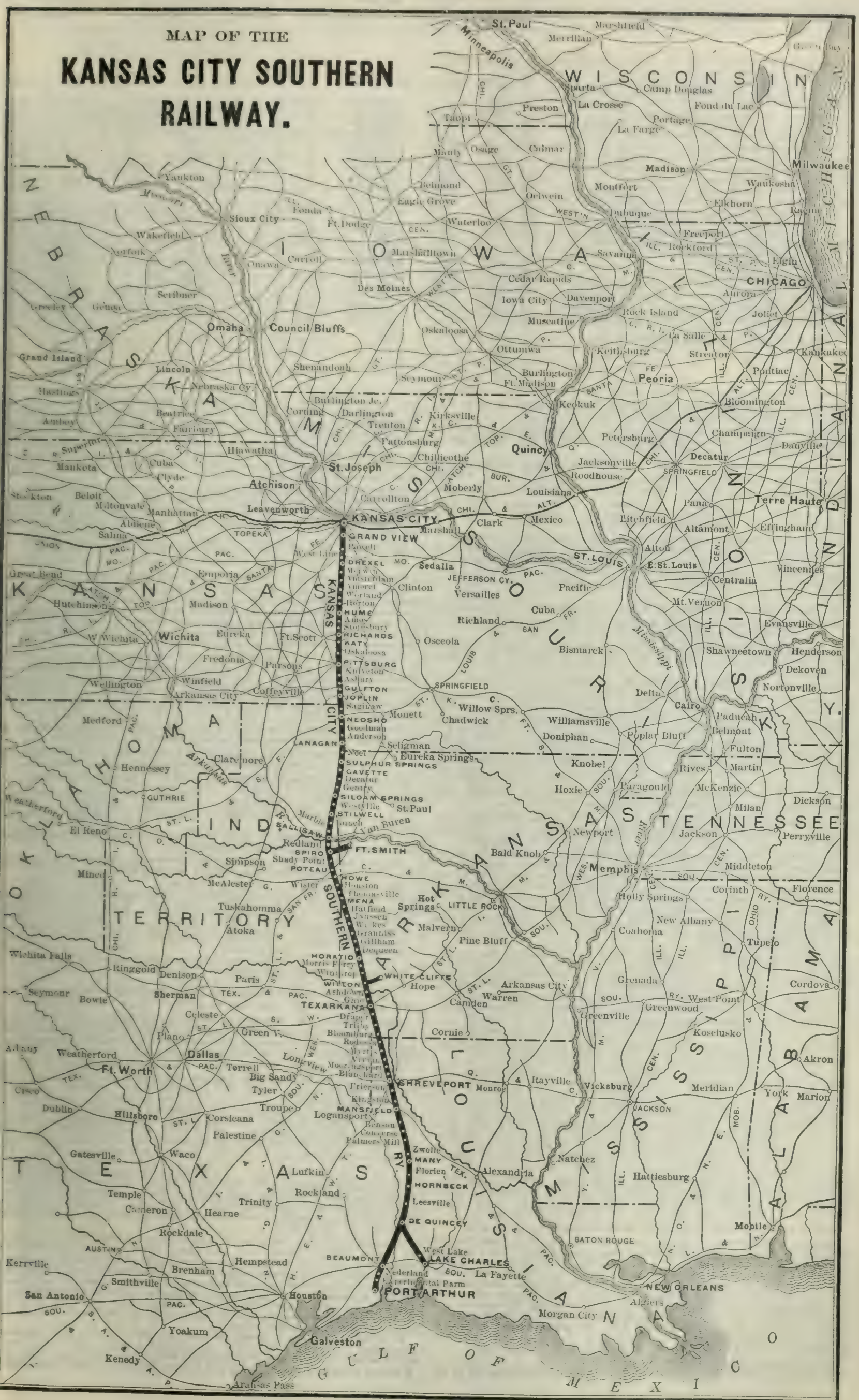
ORGANIZATION.—A reorganization of the Kansas City Pittsburg & Gulf RR., foreclosed Mar. 19, 1900, per plan V. 69, p. 1012, 1062. Also acquired all except $47,000 bonds of the following whose mileage is included in the table above under lines owned, viz.: Kansas City Suburban Belt RR. (V. 73, p. 616), Union Terminal Co., Consol. Terminal Co., Kansas City & Independence Air Line and Port Arthur Channel & Dock Co. Took possession Apr. 2, 1900.—V. 70, p. 584; V. 71, p. 492. In Oct., 1900, control became vested in the Harriman syndicate.—V. 71, p. 913, 963. In Feb., 1901, Geo. J. Gould became Vice-President. V. 72, p. 338.

NEW SECURITIES.—Of the new 1st 3s, $3,802,500 are reserved for future requirements. The reorganization plan provided cash to pay car trusts, $1,900,000, and for working capital and expenses of reorganization $2,150,000.

VOTING TRUST.—By modified plan both classes of stock will be vested for five years in the following voting trustees: E. H. Harriman, Geo. J. Gould, Otto H. Kahn, John W. Gates, Herman Sielcken, Louis Fitz-

MAP OF THE

KANSAS CITY SOUTHERN RAILWAY.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Kansas City St. Joseph & Council Bluffs—See CHIC. BURL. & QUINCY.								
Kan. City Suburban Belt—See KANSAS CITY SOUTHERN RY.								
Kansas City Watkins & Gulf—1st mort., gold..F.c*	98	1890	$ & £	$1,967,400	5 g.	J. & J.	See V. 73, p. 32.	Jan. 1, 1930
Kentucky Central—See LOUISVILLE & NASHVILLE								
Kentucky & Ind'a RR. K. & I B 1st M., g., assumed..	...	1881	...	1,000,000	5 g.	M. & S.	Louisville.	March, 1911
1st consol mortgage, $2,500,000, gold. ... s c*	...	1900	1,000	See text.	4 g	A. & O.	N.Y., Standard Trust Co	Apr. 1, 1950
Ky. West.—1st M., $.00,000, g., call at par.Ce.c*&r	19	1900	100 &c.	200,000	6 g.	J. & J	N. Y., Central rust Co.	Jan 1 1920
Keokuk & Des Moines—Preferred stock, 8 per cent	162	..	100	1,524,600	See text.	See text	N Y., Office, 13 Wm. St	Sept 1, '01, 1%
1st mortgage, interest guar. C. R. I. & P .....c*	162	1878	100 &c.	2,750,000	5	A. & O.	do do	Oct 1, 1923
Keok'k & Hamilton Bridge—1st mortgage c	....	1869	1,000	1,000,000	8	A. & O	62 Cedar St. As earned.	April 1, 1899
Kewaunee Green Bay & Western—1st mortgage. F.c	....	1891	1,000	378,000	5	J. & D.	N Y., Office 40 Wall St.	June 1, 1921
Kingston & Pembroke—1st M., gold	113	1882	1,000	572,000	3 g.	J. & J.	N. Y., 45 Broadway.	Jan. 1, 1912
Knox. & Ohio—1st M., gold, guar. by rent Ce.c*&r	69	1885	1,000	2,000,000	6 g	J. & J.	N.Y., J. P. Morgan & Co.	July 1, 1925
Lake Erie & Western—Com. stock, $20,000 p. m.	725	....	100	11,840,000	.....	....	.....	
Pref. stock, 6 per cent (not cum.) ($20,000 p. m.).	725	....	100	11,840,000	4 in 1901	J. & J.	N.Y. Office, Gr. Cen. Sta	J'ly 15, '01, 2%
1st mortgage, ($10,000 per mile) gold .....Ce c*	725	1887	1,000	7,250,000	5 g.	J. & J.	N. Y., Chase Nat. Bank	Jan. 1, 1937
2d mrtg., for $3,625,000 ($5,000 p. m.) gold.Ce.c	725	1891	1,000	3,625,000	5 g	J. & J	do do	July 1, 1941
Lake Shore & Michigan Southern—Stock	....	....	100	z49,466,500	7 in 1901	J. & J.	N.Y., Grand Cent. Stat'n	J'ly 29 '01, 3½
Guar 10 per cent stock (Mich. So. & No. Ind.) ..	..	....	100	533,500	10	F. & A.	do do	Aug. 1, '01, 5%
Consol. 2d mort. do ..... c&r	859	1873	1,000	6.4-1,000	7	J. & D.	Coupons at Grand Cent. Sta'n. N. Y.	Dec. 1, 1903
Mortgage, $50,000,000, gold. Us.....c*&r	1,000	1897	1,000&c	42,93-,000	3½ g.	J. & D.		June 1, 1997
Detroit Monroe & Toledo 1st mortgage, guar. c	55	1876	1,000	924,000	7	F. & A.	Registered must on 2ds by Un. Trust; on new 3½s by U. S. Trust, N. Y.	Aug. 1, 1906
Kalamazoo & White Pigeon 1st mort., guar. Un..c	37	1890	1,000	400,000	5	J. & J.		Jan. 1, 1940
Bat. Cr & Stur 1st M., g., guar. p. & l.(see M.Cen.)	41	1889	1,000	79,000	3 g.	J. & D.		Dec. 1, 1989
Sturgis Goshen & St. L. 1st mort., g., p. & l. guar.	36	1889	.....	322,000	3 g.	J. & D.		Dec. 1, 1989

z N. Y. Central holds $45,289,200 of this.

gerald and James Stillman. The voting trustees may, in their discretion, deliver the stock at an earlier date

INTEREST CHARGE.—The annual fixed interest charge are $785,925, against $1,1-4,-00 under the former plan of the Philadelphia Committee. (See V. 69, p. 384, 440.)

LATEST EARNINGS.— 2 (1901 .....Gross, $767,900, net $184 962
mos., July 1 to Aug. 31 (1900 .....Gross, 715 811; net, 97,654

Statement for year ending June 30, 1901, in V. 73, p 723, showed:

Year	Gross	Net	Charges	Bal., sur.
1900-01....	$1,75-,066	$1,2-9,-68	$790,902	$4-8,866
1899-00	4,098,070	684,406	.....	...

DIRECTORS Pres., Stuart R. Knott; Vice-Pres., G. J Gould; J. W. Gates, John Lambert, of Chicago; Edward H Harriman, Otto H. Kahn, George J. Gould, Edwin Gould, Laurence Greel, of New York; John J. Mitchell, of Chicago; William F. Harrity, of Philadelphia; Julius Walsh, S. W. Fordyce, H. C. Pierce, of St. Louis.—(V. 73, p. 616, 723.)

Kansas City Pittsburg & Gulf RR.—See K. C. Southern Ry.

Kansas City St. Joseph & Council Bluffs RR.—In 1900 absorbed by Chicago Burlington & Quincy.—(V. 70, p. 1048.)

Kansas City Suburban Belt RR.—See SUPPLEMENT of April, 1900, and Kansas City Southern Ry.—(V. 69, p. 1346; V. 71, p. 492; V. 73, p. 6-6

St. Louis Iron Mt. & South. Ry.—See MO. PAC. RY. SYSTEM.

Kentucky & Indiana Bridge & Railroad Co.—Owns steel cantilever bridge over the Ohio River at Louisville and 5 miles of railroad between Louisville, Ky., and New Albany, Ind., and 5 miles of belt line in Louisville; also owns Louis. & New Albany Ferry Co. and N. Albany Street Car Co Successor on Jan. 31, 1900, to the Kentucky & Indiana Bridge Co., purchased in foreclosure subject to the $,000,000 first mortgage. The Southern Ry., Balt. & Ohio Southwestern (B & O) and Chicago Indianapolis & Louisville own the $75,000 capital stock; par of share, $100 Of the $2,500,000 first consols, $1,000,000 are reserved to retire the old 5s at maturity and $500 000 for improvements and betterments. V. 71 p 492.

EARNINGS.—For year ending Dec. 31, 1899, gross, $278,610; net, $120,-5. President H. B Spencer; Sec. and Treas., H. . Hazlett. Gen. Mgr., B. S. Josselyn.—(V 70, p. 1249; V. 71, p. 29, 287, 342.)

Kentucky Western Ry.—Blackford, Ky., to Dixon, 1- miles, completed Jan 12, 1901. In June, 1901, the Kentucky Midland Ry. was incorporated, with $500 000 stock, to extend the road from Dixon to Owensboro 0 miles. Stock, $-00,000, all outstanding, was authorized in May, 1901, to be increased to $ 00,000. par of shares, $100. Bonds are subject to call at par on any interest day. For 3 mos. ending Mar. 31, 1901, gross earnings were $7,982. President, Irving H Wheatcroft, Blackford, Ky.; Sec. and Treas., F. A. Sietert, Dixon, Ky.—(V. 72, p. 627, 988.)

Keokuk & Des Moines Ry.—Owns from Keokuk, Ia., to Des Moines, ia., 162 miles. Leased for 45 years from October 1, 1878, to the Chicago Rock Island & Pacific Railway, the lessee to pay 25 per cent of the gross earnings, but guarantees the interest (not the principal) on the bonds. Stock is $1,524,600 8 per cent preferred and $2,600,400 common (par $100), a majority of which is held by the lessee.

DIVIDENDS.— (1893. 1894. 1895. '96 to '98. 18 9. 1900 '01.
On pref. p. c. (2-4 95 cts. 90 cts. None. 50 cts 50 cts. 1

Rental. In 1895-6, $139,521; in 1896-7, $137,500; in 1897-98, $144,-855; in 1898- , $144,875; in 1899 00, $1 9,068.—(V. 68, p. 772.)

Keokuk & Hamilton Bridge Co.—Owns bridge across Mississippi River at Keokuk, Ia., for railroads and foot passengers. The property was originally leased to four companies, but only two companies now use it these being the Toledo Peoria & Western and the Wabash. Regarding guaranty see V. 59, p 96 . On judgment of 1889 $203,000 has been collected; on judgment of 1894 $14 ,000; in Apr , 901, $142,000 was awarded. V. 2, p 821. Stock, $1,000,-000, par $100 Coupons are in default but mortgage has never been foreclosed, and part of overdue interest is paid as earnings permit. Last coupon paid was No. 36, due Oct. 1 1888

EARNINGS - Year ending June 30, 1900, gross, $35 768; net, $22,-279; total deductions, $22 832; bal., def., $-53 In 1898-9, gross $38,55 , net, $25,37 . President, Andrew Carnegie; Treas, Theodore Gilman, 62 Cedar St., N. Y.—(V. 71 p 13-; V. 72, p. 821)

Keokuk & Western RR.—In 1899 acquired by C B & Q.

Kingston & Pembroke Ry.—Owns from Kingston, Ont., Can., to Renfrew on the Can. Pac., 104 miles; branches, 9 miles In 1899 was reorganized per plan in V 67, p. 274, by which $1,000,000 (par $50) first pref. p c non-cum. stock (V 67, p 1309; V 68, p. 130) and $150,000 second pref. 3 p c. stock issued, floating debt paid and interest on bonds reduced to 3 p c In Aug., 1901, the Canadian Pac. Ry purchased control (V 73, p 445) Common stock, $2,500,00-; par $50; issued, $2, 0-,000. First div. on 1st pref., 1 p. c., paid April 2, 1901.—V 72, p 48- Year ending Dec 31, 190-, gross, $164, 68; net, $3-,69 ; int., $17,160, div on 1st pref (1 p. c) paid April, 1901, $10,000 V 68, p 130, 927; V. 72, p 338 480; V. 73 p 445.)

Knoxville & Bristol RR.—Morristown Tenn., to Corryton via Tate Springs (Bean Station), 40 miles. Road when completed to extend from Knoxville via Corryton and Bean Station (including 20 miles of present line) to Bristol 120 miles, with branch Bean Station to Morristown (remainder of present line) Reorganization of Morristown & Cumberland Gap RR sold under foreclosure in Feb., 1898. V 6- p. -10. Stock authorized $1,-00,000 In Apr., 1898, made a mortgage to secure bonds to be issued at $20,000 per mile. President, Henry J Braker 100 William Street, New York; Treas., J. B. Foster, Providence, R I.—(V. 66, p. 810.)

Knoxville & Ohio RR.—Owns Knoxville, Tenn., to Jellico, Tenn., and branch, 69 miles Stock, $1,122,200, par, $100. Southern Ry, owns $1,118,300 of the stock, of which $1,111,300 is pledged under its consolidated mortgage of 1894. Earnings now included in Southern Ry.

Kootenai Ry. & Navigation.—V. 69, p. 80; V 71, p. 342

Lake Erie Alliance & Wheeling RR.—(V 73. p. 184, 784.)

Lake Erie & Detroit River Ry.—(V. 70, p. 739; V. 73, p. 616.)

Lake Erie & Western Railroad.—ROAD—Owns Sandusky, O., to Peoria, Ill., 420 miles, and branch to Minster, 10 miles; Indianapolis to Michigan City, 162 miles; Fort Wayne to Connersville and branch to Rushville, 133 miles; total owned, 725 miles, of which 701 steel; leased from Oct. 1, 1895, the Northern Ohio RR., Akron to Delphos, 165 miles; total operated, 890 miles.

HISTORY, ETC.—Formed in 1887 after foreclosure of the Lake Erie & Western *Railway* (See V. 50, p. 590.) In 1899, control passed to the Vanderbilts, and on Jan. , 1901, the Lake Shore & Michigan Southern owned $5,940,000 common and $5,930,0 0 pref. stock. V 71, p 1269.

DIV. SINCE '89 (	1890	'91	'92	'93	'94	'95	'96	'97	'98	'99	'00	'01
on pref.— (	4%	4	4¾	5	5	5	5	5	5	0	2	4

Dividends suspended in 1899 on account of advances to Cleveland & New Castle Ry., were resumed in July, 1900.—V. 70, p. 1291.

BONDS.—Abstract of first mortgage in V. 46, p. 45; of 2d mortgage in V. 54, p. 444. Guarantees $2.500,000 5s Northern Ohio, which see.

EARNINGS.—For 6 mos ending June 30, 1901 (partly estimated):

6 mos.	Gross.	*Net	Charges.	Div on pref.	Bal., sur.
1901	$2,153 32	$511,520	$271,875	$236 800	$2,845
19 0 ...	2,095,864	738,396	271,875	.36,800	229,721

* Operating expenses in both years include expenditures for new equipment, construction and betterments.

ANNUAL REPORT.—Annual report to 1900 was given in V. 72, p. 819. The traffic is well distributed, only 8 per cent being coal.

Year end. Dec. 31.	1900.	1899.	1898	1897.
Gross earnings.....	$4,2-4,780	$3,787,301	Change in methods of a counting Increase in gross in 1899 over two previous years was over $300,-000 yearly; in net about $170,0 0.	
Net earnings.	1,546.987	1,548,190		
Deduct taxes	187,-69	1-5,-79		
Interest on bonds .	513,750	543,750		
No. Ohio int. guar...	100,000	105,000		
Dividends	(4)473,600	. . .		
Balance, surplus.	$242,568	$744,561		

Of the surplus shown above for 1899, $543,417 was expended for new equipment..—(V. 7-, p. 1267, 1269; V 72, p. 675, 819, 1237.)

Lake Shore & Michigan Southern Railway.—(*See Map N. Y. Central.*)—Operates from Buffalo to Chicago with branches. The main line (540 miles) includes 26 miles between Toledo and Palmyra, Mich. under lease from the Erie & Kalamazoo.

Road owned directly.	*Miles.*	*Leased, [¶see this Co.]*	*Miles.*
Buffalo, N. Y., to Chicago, Ill..	540	Kalamazoo A. & G. R	58
Sundry branches	327	Jamestown & Franklin	51
Entire stock owned.		Central Trunk..... ...	5
Detroit & Chicago (see below).	20	Mahoning Coal RR	47
Detroit Monroe & Toledo	55	Erie & Kalamazoo (26 m.)....	Text.
Kalamazoo & White Pigeon...	37	Detroit Hillsdale & S. W ¶	65
Northern Central Michigan....	61	Fort Wayne & Jackson ...¶	98
Sturgis G. & St. L.....	36	Elkhart & Western.....	11
		Grand tot. oper. Jan. 1, '01	1,411

Of the main line 513 miles has double track. By control of "Nickel Plate" the Lake Shore has still another line from Buffalo to Chicago. Operates Dunkirk Allegheny Valley & Pittsburg, Dunkirk, N. Y., to Titusville, Pa., 91 miles, since Oct 1, 1901, for account of New York Central.—(V. 73, p 663)

ORGANIZATION, &C. A consolidation on Aug. 16, 1869. The N Y Ch. & St. Louis (Nickel Plate) road has been controlled by ownership of stock since 1882, Lake Shore now owning $6,240,000 of its common. $6,275,000 of its 2d preferred and $2,503,000 of its 1st preferred stock. The company also controls and leases the Mahoning Coal RR. [see Lake Shore "System" below] and owns (besides the entire stock of the proprietary lines) $2,050,000 Pittsburg & Lake Erie stock N. Y. C & H. R. RR. in 1899 had acquired over nine tenths of the capital stock of the Lake Shore, as stated below

In 1900 the company purchased $11,-21,000 of the $27,989,310 Cleveland Cin hic. & St Louis common stock and -,940,000 of the $11,840 000 common and $5,930,000 of the $11,840,000 Lake Erie & Western preferred stock, being the entire holdings of the Vanderbilt

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
***Lake Shore & Mich. South'n*—(Concluded)—**								
Kal. Allegan & Gr. Rapids stock, rental guar.....	58	....	$100	610,000	5·95	A. & O.	See preceding page.	Oct., 1901
1st mortgage, guaranteed C'n c	58	1888	1,000	840,000	5	J. & J.	do do	July 1, 1938
Erie & Kalamazoo (l'sed) st'k, Toledo to Palmyra	26	....	50	300,000	10	F. & A.	N.Y., Treas., 24 Thoms.	Aug., 1901, 5%
Lake Shore System—Mahoning Coal RR.—Stock..	43	....	50	1,500,000	10 in '01	F. & A.	N.Y., Gr'd Cent. Stat'n.	Aug 1, '01, 3%
Pref. stock, see text	43	....	50	661,850	5	J. & J.	N. Y., Union Trust Co.	J ly, '01, 2½%
1st M., Youngs to And., etc., guar. p.&i.(end). C'ne	43	1884	1,000	1,500,000	5	J. & J.	do do	July 1, 1934
L. Sup & Ishpem. Ry.—1st M.,$1,200,000 g.,s.f. F c	20	1896	1,000	890,000	6 g.	J. & J.	N.Y., Farm. L. & Tr.Co.	Jan. 1, 1926
Leavenworth Terminal Ry & Bridge—1st M., g. c.	3	1893	1,000	600,000	5 g	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1923
Lehigh & Hud. River—1st M.,g.,int.red'c'd to 5p.c. Ce	42	1881	1,000	800,000	5 g.	J. & J.	N. Y., Nat'l Exch. Bank, and First National Bank, Warwick, N. Y.	July 1, 1911
2d mortgage, gold	63	1887	1,000	164,000	5 g.	J. & J.		July 1, 1917
Warwick Valley 1st mort., extended in 1900 Ce.	Text.	1879	500 &c.	145,000	4½ (6)	A. & O.		July 1, 1911
2d mortgage. Ce	22	1880	500 &c.	240,000	6	A. & O.		Apr. 1, 1912
L. & Hud. R Gen. M. $3,000,000, g.(see text Ce c'	63	1890	1,000	1,124,000	5 g.	J. & J.		July 1, 1920
Lehigh & New Eng'd—1st M.,$1,000,000, gold P P	...	1895	1,000	431,000	5 g.	J. & J.	Phila., 927 Chestnut St.	July 1, 1945
Lehigh Valley—Stock ($106,300 is 10 p. c. pf.) G	....	....	50	40,441,100	.....	.....	.....	1893
1st mortgage, c. and r., ext. in gold in 1898..G P	101	1868	1,000	5,000,000	4 g.	J. & D.	Reg. at office; cp. Bk. N. A.	June 1, 1948
2d mortgage..... r	101	1870	1,000	6,000,000	7	M. & S.	Phila. Of., 228 So. 3d St.	Sept. 1, 1910
Consol. mort., { coup. & reg., $4,762,000 4½s. c&r	461	1873	1,000	10,400,000	4½ & 6	J. & D.	Reg. at office; cp. Bk. N. A.	Dec. 1, 1923
$40,000,000, { annuity, $2,338,000 are 4½s F P		1873	1,000	12,400,000	4½ & 6	J. & D.	Phila., Of., 228 So. 3d St.	Irredeemable.
Mtge. and Coll. Trust. g., call at 107½... c. P. c' &r		1897	1,000	7,900,000	5 g	M. & N.	Philadelphia.	May 1, 1997
Lehigh & N. Y., 1st M., g., guar. p. & i. M p. c' &r	117	1895	1,000	2,000,000	4 g.	M. & S.	Phil., Leh. Val. Of. & N. Y.	Sept. 1, 1945
Leh Val. of N.Y., 1st M., g., gu. p. & i. (end.) G Pc' &r	283	1890	1,000	15,000,000	4½g.	J. & J.	N.Y., Merch. N. Bk. & Ph.	July 1, 1940
Leh Val. Ter., 1st M., gold, gu. p. & i., end. Ce c' &r	31	1891	1,000	10,000,000	5 g.	A. & O.	do do	Oct. 1, 1941
Easton & Amboy, 1st M. Easton to P. Amboy, gu.	60	1880	1,000	6,000,000	5·	M. & N.	Phila., Of., 228 So. 3d St.	May 1, 1920
Easton & N., 1st M., gold, guar by L. Val. c. Pc' &r	12	1895	500 &c.	51,000	4½g.	M. & N.	do do	Nov. 1, 1935
Middlesex Valley, 1st mort., $600,000, gold. Ce. c'	22	1892	1,000	375,000	5 g.	M. & N.	N. Y., Central Trust Co.	Nov 1, 1942
Penn. & N. Y. Can. & RR.—1st m., endors. c' &r.	....	1866	1,000	1,500,000	7	J. & D.	Phila., Bk. N. America.	June 1, 1906
Consols (see text) guaranteed p.& i.(end.) G Pr	...	1888	1,000	8,500,000	4, 4½, 5	A. & O.	Phila., Lehigh Val. RR.	Apr. 1, 1939
Elmira Cortl'd & No. 1st pref. mort., gold. Ce. c'	119	1884	1,000	750,000	6 g.	A. & O.	do do	Apr. 1, 1914
1st M., gold, guar. p. & i. (end.) Ce.	119	1884	1,000	1,250,000	5 g.	A. & O.	do do	Apr. 1, 1914
Cana. No. 1st M., g., gu. p. & i. by E. C. & N. (V. 66, p. 82)	..	1886	.....	300,000	6 g.	J. & J.	do do	July 1, 1906

roads in these companies, the whole at a cost of $12,958,08 , of which $6,942,000 was paid from surplus earnings in 1899 and 1900, leaving $6,000,000 to be paid in the future V. 71, p. 1269; V 72, p. 870.

DIVIDENDS.—Since 1887 (P. Ct.): 1888 '89 '90 '91 '92 '93-97 '98 '99 '00 1901 — 4 5 5 6½ 6½ 6 yrly 6½ 7 7 7

The consol. mortgage of 1897 (United States Trust Co., N. Y., and John T Dye of Indianapolis, Ind., trustees,) is for $50,000,000 of 3½ per cent gold bonds, tax free, authorized to retire the several issues of 7s maturing from 1898 to 1903 (see **abstract** in V. 64, p. 1182) amounting to $43,192,000, and the balance, $6,808,000 for use in refunding said bonds and for general purposes of the company. The mortgage covers 829·54 miles of main line and branches—a considerable portion being double tracked and 181·11 miles of leased lines. To Oct., 1901, $40,.60,000 of 4½s had been listed.—V. 66, p. 1140; V. 68, p. 1182.

GUARANTIES.—As to guaranties additional to those shown in table above see Detroit Hillsdale & S. W. and Fort Wayne & Jackson.

GENERAL FINANCES.—Nothing has been charged to construction or equipment account since 1883, the outlays charged to operating expenses for new equipment amounting in 1900 to $2,267,8 5, and in 189 to $1,865,817 and for construction to $211,918 in 1900 against $234,-073, these items being exclusive of expenditures for renewals. Profit and loss surplus Jan. 1, 1901, $11,248,633. Low grades permit large train loads; average for 1900, 455 tons, against 42 in 1899

In June, 1901, $3 ,711,000 of the $4 ,192,000 7 per cents due in 1903 and earlier and outstanding in June, 1897, had been retired and $42,93 ,000 new 3 s issued, fixed charges being reduced $1,062,000 per annum, or over 2 per cent on the capital stock.

In Feb., 1898, a majority of the capital stock was purchased by the N. Y. C. & H. RR., which gave in exchange its 3½ p. c. bonds at the rate of $200 in bonds for $100 in stock V. 66, p. 288. In Apr., 1901, $45,289,200 stock had been exchanged. V. 69, p. 1237.

EARNINGS.—For 6 mos. ending June 30.

6 *mos.*	*Gross*	*Net*	*Other inc.*	*Int., tax etc.*	*Bal., sur.*
1901.	$ 3 689,218	$5,114,422	$517,877	$1,867,877	$3,764,422
1900 ..	12,728,342	5,044,730	143,886	1,853,786	3,334,830

ANNUAL REPORT.—For 1900 was in V. 72, p. 87 .

Year end. Dec. 31—	1900.	1899.	1898.
Total gross earnings.....	$26 466,514	$23,613,946	$20,753,683
Oper. exp. & taxes.....	17,307,795	15,832,146	13,928,02
Net earnings	$9 158,719	$7,781,801	$6,82 ,663
Net, incl. oth. income.....	9,903,340	$8,157,857	$7,172,472
Rentals paid.	9 3, 47	732,488	656,489
Interest on debt.....	$2,273,312	2,314,753	2,439,410
Divid's on guar. stock.....	53,3 0	5 ,350	53,350
Dividends	(7)3,462,· 55	(7)3.462.655	(7)3,462.655
Surplus over divs.....	$3,195,7 6	$1,594,611	$560,568

—(V. 71, p. 1311; V. 72, p. 85, 87, 438, 870, 988, 237; V. 73, p. 391, 663.)

Lake Shore System.—Mahoning Coal RR.—Owns from Youngstown to Andover, O., and branch, 50 miles. Leased in perpetuity for 40 per cent of gross earnings to Lake Shore, which Jan. 1, 1900, owned $865,900 common and $399,500 preferred stock.

DIVIDENDS.—On common. (1889. '90. '91. '92. '93. '94. '95 to Aug., 1901.): 4½% 5 4½ 8½ 8 8 10 (Feb. 7%, Aug. 3%)

The preferred stock certificates are 5 p. c. guaranteed and contain a clause making them redeemable at par at option of company.

For 1899, rental, $3 2,860; surplus over int. and 10 p. c. on com. and 5 p. c. on pref., $79,997. In 1897 rental $280,474.—(V. 66, p. 897.)

Lake Superior & Ishpeming Ry.—Marquette to Ishpeming, Mich., 20 miles; leases, 1 mile; total, 21 miles. Stock, $1,0 0,000; par of shares, $100. Bonds are subject to call for the sinking fund by lot at 105 and interest President, Wm. G. Mather, Cleveland, O.; Treas., W. G. Pollock; Office, Cleveland, O.—V 72, p. 1136, 1187.

Laramie Hahn's Peak & Pacific Ry.—V. 72, p 988.

Leavenworth Terminal Railway & Bridge.—Owns highway and railroad bridge (opened Jan. 1, 1894), 1,110 feet long, over Missouri River at Leavenworth, Kan., and valuable terminal property in that city The mortgage contains a sinking fund provision. Kansas City St. Joseph & C. B. (Chicago B. & Q.) and Chicago R. I. & P use the bridge at an annual rental of $16,000 each, under a 30 year contract from 1894, and Chicago Gt. Western from Sept. 1, 1895, for 30 years; rental $14,250 For year ending June 30, 1901, gross, $51,678; net, $37,779; int. on bonds, $30,000; bal., sur., $7,779. Capital stock, $600,000. (V. 9 p. 494.)

Lehigh & Hudson River Ry.—Owns from Greycourt, on Erie RR., to Belvidere, N. J., on the Pennsylvania RR., 63 miles, Proprietary lines: Orange County RR. (entire stock owned—no bonds issued), Hudson Junction to Maybrook, N. Y., on Cent. N. E. Ry. (Poughkeepsie Bridge), 13 miles; S. E. & P. RR., Phillipsburg to Easton, 1 mile; trackage, Penn RR., Belvidere to Phillipsburg, 13 miles; total oper., 90 miles.

The Central RR. of N. J. and Lehigh Coal & Nav. Co. control the road.—V 68, p. 568. Stock, $1,340,000; par, $100.

BONDS.—Warwick Valley 1st mort. covers 15 miles of road; 2d mortgage covers 22 miles and bonds mature April 1, 1912.

General mort. is for $3,000,000; of the $1,124,000 out, $1,062,000 are guaranteed jointly, prin. and interest, by the Cent. RR. of N. J and Leh. Coal & Nav. Co. An additional $1,535,000 are reserved to take up prior liens and $330,000 for extensions or acquisitions of connecting roads See form of guaranty, etc., in V 67, p 788.

LATEST EARNINGS.—For year ending June 30, 1901 (not including Orange County RR.), gross, $414,029, net, $175,640 (against $234,215 in 1899-00); fixed charges, $137,283; bal., sur., $38 354, against $91,982

ANNUAL REPORT.—Including Orange County RR.—V. 71, p. 961.

Year end. June 30.	*Gross.*	*Net.*	*Int., tax, etc.*	*Bal., sur.*
1900	$487,749	$235,254	$143,271	$91,983
1899	458,750	211,050	146,094	64,956

Grinnell Burt (deceased) was President, N. Y. City.—(V. 71, p. 961.)

Lehigh & New England RR.—Operates road from Slatington, Pa., to Campbell Hall, N. Y., 96 miles, of which two sections, aggregating 6 miles, belong to other companies, leaving 90 miles owned. N. Y. Susq. & W. operates New Jersey Division (Campbell Hall to Hainesburg, 61 miles), and Lehigh Valley RR. operates Pennsylvania Division (Hainesburg to Slatington, 35 miles.) Branch from Wind Gap to Nazareth, Pa., 10 miles, was expected to be completed Oct., 1901.

HISTORY.—A reorganization July 1, 1895, of the Pennsylvania Poughkeepsie & Boston, sold in foreclosure Dec. 14, 1894.

SECURITIES.—Stock is $1,500,000, par $50. Mortgage is for $1,000,000, of which $569,000 for improvements and exten's.—(V 62, p. 134.) Loans and bills payable June 30, 1900, $101,500. There were also June, 1900, $7 ,000 collateral trust bonds and $20,000 equipment 6s.

EARNINGS.—For year ending June 30, 1900, gross, $38,22 ; net, $25,726; charges, $34,085; balance, deficit, $8,359. (V. 73, p 138.)

Lehigh Valley RR.—*(See Map)*—Main line, Jersey City, N. J., opposite N. Y. City, to Buffalo, N. Y., 442 miles; branches to Audenried, Tomhicken, Hazleton, &c., 751 miles; Lehigh & New York RR., 115 miles; State Line & Sullivan Railroad, 24 miles; total main line, 1,332 miles; branches, etc., 846 miles. Total system 2,178 miles; second track 569 miles. Trackage: Penn. RR., 13·6 miles; N. Y. Central, 15 miles; sundry trackage, 34·8 miles.

HISTORY, ETC.—In March, 1897, arranged with J. P. Morgan & Co. of N. Y. for a general readjustment of finances, including the holding of voting power for a large block of the stock.—See V. 64, p. 517, 754; V. 68, p 474. For list of securities owned, see V 66, p. 187. In June 1899 J. P Morgan & Co. purchased about 7 ,000 shares of stock, being one-half of the holdings of the Asa Packer estate, and in Jan., 1901 the emaining half, these, together with other acquisitions, placing them in practical control.—V. 68, p. 1226; V. 70, p 1019, V 72, p. 87. In 1901 representatives of the Erie, Lackawanna, Central of New Jersey, Reading and Vanderbilt interests entered the directory, but the property will continue to be operated independently, though in harmony with the other anthracite roads.—V. 72, p. 137, 391

COAL PROPERTY.—The Lehigh Valley RR. Co. owns 3,619 acres of coal lands and all the ($650,000) stock of the Lehigh Valley Coal Co., which in December, 1893, owned anthracite coal and surface lands:

	Total acres.	*Coal acres.*	*Est'd. yield.*
Owned in fee.....	15,217	7,242	124,000,000
Perpetually leased.....	8,123	5,741	111,000,000
Term leases	1,708	1,708	47,00 ,000
Controls through stock owned..	9,229	4,519	5 ,000,000

Collieries 54, daily capacity about 30,000 tons. (V. 62, p. 364.) The Hazelton Coal Co. (chartered in 1896) stock is owned and its $2,000,000 first mortgage 5s also owned are guaranteed—see V. 64 p 137 In 1900 Delano Land Co was merged in Leh. Val. Coal Co.—V 71, p 287.

The Coal Co. shipped from collieries owned 2,8 3,136 tons in 1899-0, 3,046,488 tons in 1898-9, and 2,609,126 tons in 1897-8.

DIVIDENDS.—Since 1885. P. ct.: '86. '87. '88. '89. '90. '91. '92 '93 (P. ct.) 4 4½ 5 5 5 5 5¼ 4 none since.

BONDS.—The $15,000,000 *mortgage and col. trust 5s* of 1897 were authorized to provide for floating debt and for future improvements, $7,000,000 (which may bear a lower rate of interest than 5 per cent) being reserved for improvements or acquisition of stocks or bonds of other companies at $1,000,000 a year after 1900. The mortgage covers 79 ·69 miles of single track, including branches and sidings, real estate in Philadelphia, and also stocks and bonds of various companies Lehigh Valley bonds with lien prior to these bonds may be extended or new prior lien bonds issued, but not to increase the aggregate principal sum or rate of interest of such bonds except as provided in the consolidated mortgage. List of collateral pledged to secure bonds was given in V. 65, p 1114 see also V. 66, p. 187. The bonds are subject to call at 107½ p. c.

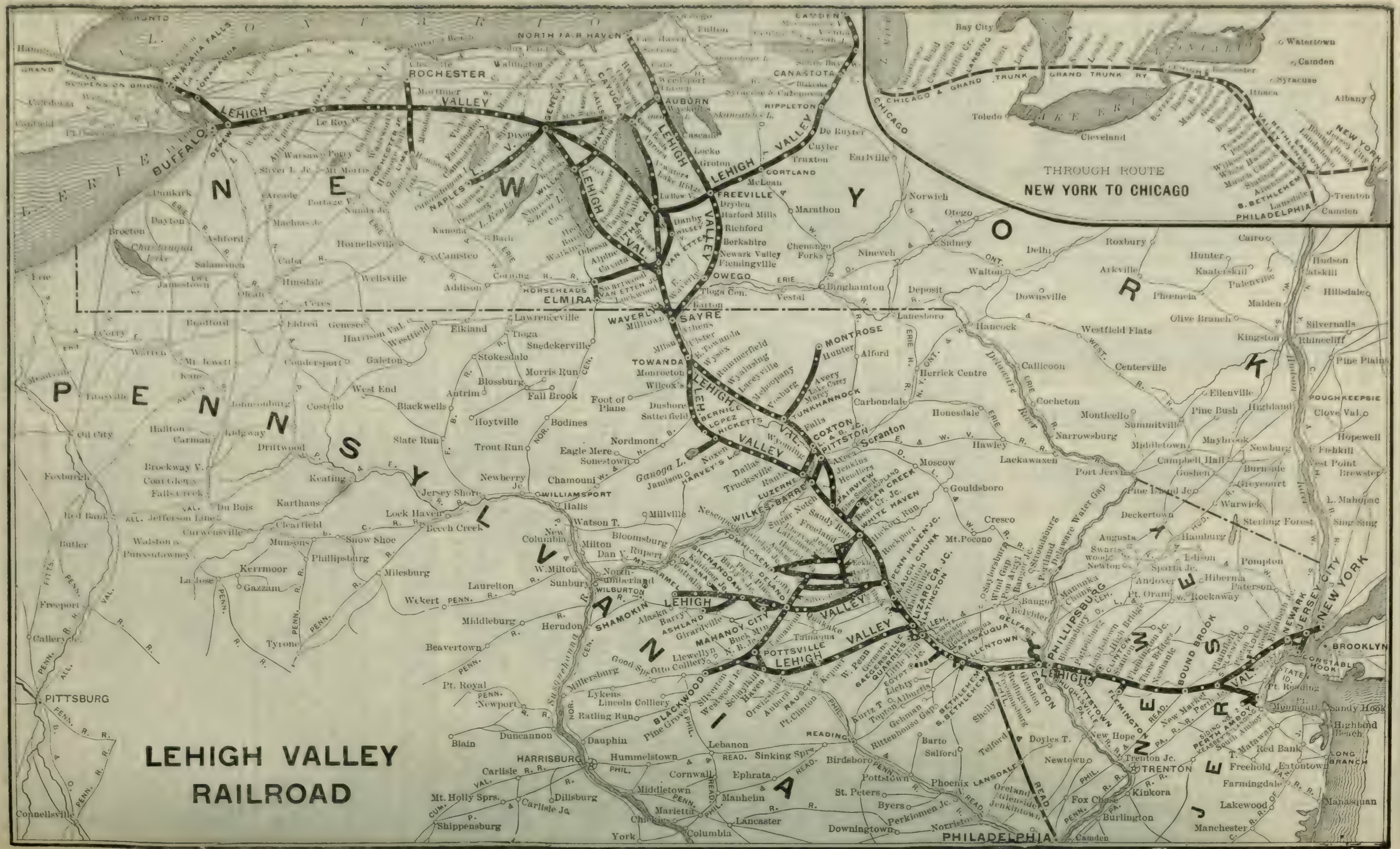
GUARANTIES.—*Easton & Northern RR.*—Road from Belfast to Easton, Pa., 8 miles; branch to Lehigh Valley RR. at South Easton, 1 miles. Capital stock is $300,000. Lehigh Val. guarantees bonds (V 62, p. 135.

Elmira Cortland & Northern RR.—This road, with the Canastota Northern, runs from Elmira to Canastota and Camden, N. Y., 140 miles. The stock, $2,000,000 is owned—V. 62, p. 364, 1177

Lehigh Valley Rail Way Co. of New York.—Owns Buffalo, N. Y., to near Sayre, Penn., 175 m. double track, and branches to Ithaca, Auburn, etc., 110 m.; total, 285 m. Stock owned by Lehigh Val. RR Mortgage abstract V 51, p. 114. (V. 65, p. 412, 1071.) Carr usts, $[illegible],000.

Lehigh Valley Terminal Railway. Owns double-track road from South Plainfield, N. J., to Jersey City, with about 125 acres at Jersey City and a large water front there, etc.; its stock of $10,000,000 is owned by Le-Valley RR. (V. 53, p. 640, 880.)

Middlesex Valley RR.—Naples to Geneva, N. Y., 29 miles. Bonds due 1942, guaranteed, principal and interest (endorsed).—V. 62, p. 134.


THROUGH ROUTE
NEW YORK TO CHICAGO
LEHIGH VALLEY RAILROAD
PENNSYLVANIA
NEW YORK
NEW JERSEY
ERIE
BUFFALO
ROCHESTER
AUBURN
CANASTOTA
RIPPLETON
ITHACA
OWEGO
ELMIRA
WAVERLY
SAYRE
TOWANDA
MONTROSE
WILKES-BARRE
SCRANTON
MAUCH CHUNK
EASTON
PHILLIPSBURG
BELFAST
ALLENTOWN
POTTSVILLE
MAHANOY CITY
SHAMOKIN
WILLIAMSPORT
HARRISBURG
PHILADELPHIA
TRENTON
NEWARK
JERSEY CITY
BROOKLYN
NEW YORK
POUGHKEEPSIE
PITTSBURG
Chicago
Cleveland
Toledo
Bay City
Albany
Syracuse
Watertown
Camden
Trenton
Binghamton
Sidney
Norwich
Oneonta
Cortland
Auburn
Rochester
Buffalo
Scranton
Wilkes-Barre
Easton
Allentown
Reading
Lancaster
York
Harrisburg
Williamsport
Jersey Shore
Lock Haven
Renovo
Kane
Olean
Jamestown
Erie
Meadville
Titusville
Oil City
Franklin
Warren
Corry
Bradford
Kinzua
Du Bois
Clearfield
Curwensville
Punxsutawney
Kittanning
Butler
Freeport
Callery
Connellsville
Uniontown
Johnstown
Altoona
Tyrone
Lewistown
Mifflin
Huntingdon
Bellefonte
Tamaqua
Mauch Chunk
Jim Thorpe
Hazleton
Pottsville
Shamokin
Sunbury
Milton
Lewisburg
Selinsgrove
Middleburg
Beaver Springs
Mt. Holly Springs
Carlisle
Shippensburg
Chambersburg
Gettysburg
Hanover
Lebanon
Pottstown
Phoenixville
Norristown
Doylestown
Newtown
Trenton
Princeton
New Brunswick
Perth Amboy
Elizabeth
Newark
Jersey City
Hoboken
Paterson
Passaic
Hackensack
Rockaway
Dover
Phillipsburg
Belvidere
Flemington
Lambertville
New Hope
Bristol
Morrisville
Camden
Atlantic City
Cape May
Long Branch
Asbury Park
Red Bank
Freehold
Matawan
Sandy Hook
Highland Beach
Manasquan
Lakewood
Toms River
Barnegat
Tuckerton
Absecon
Egg Harbor
Millville
Bridgeton
Salem
Woodbury
Glassboro
Mullica Hill
Swedesboro
Penns Grove
Salem
Delaware River
Delaware Water Gap
Susquehanna River
Chesapeake & Ohio Canal
Lehigh River
Lehigh Canal
Lehigh Valley
Lehigh & Hudson River
Lehigh & New England
Lehigh & Susquehanna
Lehigh & Lackawanna
Lehigh & Wilkes-Barre
Lehigh & Susquehanna
Lehigh & Delaware
Lehigh & Schuylkill

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
***Lehigh Valley*—(*Concluded*)—**								
Morris Canal stock, 4% guaranteed 999 years....	....	....	$100	$1,025,000	4	F. & A.	Phil. office, 228 S.3d St.	Aug., 1901, 2%
Preferred stock, 10 p. c., guar. 999 years.....	...	....	100	1,175,000	10	F. & A.	do do	Aug., 1901, 5%
L.V.Coal Co.1st M.$12,000,000,g.s.f.,not drn.c*&r	....	1893	1,000&c	11,514,000	5	J. & J.	N. Y. and Philadelphia.	Jan. 1, 1923
Snow Shoe, 1st M., not guar. **G P** .....r	....	1880	500	375,000	5 g.	J. & J.	Philadelphia.	Jan. 1, 1910
Delano L'd 1st M., g., gu.. s. f. $30,000 y'ly. **G P**	....	1892	1,000	1,104,000	5 g.	J. & J.	do do	Jan. 1, 1932
National Storage Co. trust certs.....	....	....	....	5,000,000	.....		.....	...
Car trusts, ($50,000 due each F. & A.....c*	....	1895	1,000	450,000	5 g.	F. & A	Phil.,Girard L.I.A.& Tr.	Feb., 1902-06
gold. **G P** ($500,000, due $25,000 each F.& A ..	....	1896	1,000	250,000	5 g.	F. & A.	do do	Aug., 1902-06
Equip. trusts, gold, due $200,000 yearly **P e P**..	....	1899	1,000	1,600,000	4½ g.	J. & D	Phila., Penn.Co.for Ins.	To June 1, '09
Do gold, ser. "D," due $300,000 y'rly **P l P**	....	1899	1,000	2,700,000	4½ g.	M. & S.	Phila., Prov. Life & Tr.	To. Mch 1, '10
Lexington & East'n—1st M., $1,000,000, gold **C e.c***	....	1895	1,000	1,000,000	5 g.	J. & J.	N. Y., J. K. Tod & Co.	Jan. 1, 1900
General mort., gold; incomes to Feb.1, 1900. **C o.r**	92	1895	1,000&c	1,500,000	See text.	F. & A.	1 p. ct. paid Aug., 1899	Feb. 1, 1935
Little Kanawha—1st mort., gold, $15,000 p. m. **K.**	30	1898	1,000	(l)	5 g.	J. & J.	.....	Jan. 1, 1948
Little Miami—St'k,com.,gu.8 p.c.,99 yrs.,P.C.&St.L.	....	....	50	4,943,100	8⅖	Q.—M.*10*	Cinn.,Office, 1st Nat. Bk.	Sep.10,'01, 2%
Renewal mortgage c	84	1882	1,000	1,500,000	5	M. & N.	N. Y., Bank of America.	Nov. 2, 1913
New M. ($3,000,000)—V. 72, p. 184, 241. 10<0...	84	1901	1,000	1,039,000	3½	F. & A.	do do	Feb. 1, 1951
L. Rock & Hot Sp. West.—1st M , g., $1,140,000. **s s t**	57	1899	1,000	1,140,000	4 g.	J. & J.	St. Louis and Phila	July 1, 1929
Little Schuylkill Nav. RR. & Coal—Stock (rental gu.)	32	....	50	2,487,850	5 g.	J. & J.	Phila., Of., 410 Walnut	July 9, '01,2½
Long Island—1d mortgage.....c*	155	1878	100 &c	268,703	7	F. & A.	N.Y.,U.S. Mort.& Tr.Co.	Aug. 1, 1918
Consol. mortgage, gold, $5,000,000. **C e**	156	1881	1,000	3,610,000	5 g.	Q.—J.	do do	July 1, 1931
do do do	156	1881	1,000	1,121,000	4 g.	Q.—J.	do do	July 1, 1931
General mortgage, gold **C e**.... .....c*	163	1888	1,000	3,000,000	4 g.	J. & D.	do do	June 1, 1938
Metropol. Ferry Co. 1st M., gold, red. at 110. **C o.c***	....	1887	500 &c	1,250,000	5 g.	M. & N.	do do	Nov. 1, 1937
L. I. RR. M. on ferry for $2,750,000, gold. **C e**..c*	....	1892	1,000	1,494,000	4½g.	M. & S.	do do	Mch. 1, 1922
Mortgage bonds of 1932 for $500,000, gold. **C e**..	18	1892	1,000	332,000	4 g.	J. & D.	do do	June 1, 1939
Debenture ($1,500,000) gold, not subject to call..	....	1894	1,000	a 1,135,000	5 g.	J. & D.	do do	June 1 1934
New York & Flushing 1st mortgage, assumed....	2	1880	1,000	125,000	6	M. & S.	do do	Mch. 1, 1920
B'klyn & Montauk 1st M., $250,000 are 6s. **C e.c***	76	1881	1,000	1,000,000	5 & 6 g.	M. & S.	do do	Mch. 1, 1911
2d M., g., ass'd. Bus. Sta. to Eastp. & brs. **C e.c***	76	1888	1,000	600,000	5 g.	J. & D.	do do	June 1, 1932
Long Island City & Flushing 1st M., assumed..c*	12	1881	1,000	600,000	6	M. & N.	do do	May 1, 1911
Consol. mortgage gold, assumed. **C e**.....c*	19	1887	1,000	650,000	5 g.	M. & N.	do do	May 1, 1947
Unified M., $45,000,000, g. call 110 **U s m**....c&r	....	1899	1,000&c	5,773,000	4 g.	M. & S.	do do	Mar. 1, 1949

Morris Canal.—Leased for 999 years and dividends guaranteed. Bonds all owned by Lehigh Valley. See V. 50, p. 137.

Pennsylvania & New York Canal & Railroad.—Leased for 99 years from December 1, 1888, to Lehigh Valley, which has assumed its debt and owns all its stock. Consol. mortgage bonds of 1888 are reserved to take up prior bonds when due. The consols include $4,000,000 of 5 per cents, $3,000,000 of 4s, $1,500,000 of 4½s.—V. 62, p. 950.

Lehigh & New York RR.—Near East Waverly to Fairhaven, on Lake Ontario, 115 miles.—V. 61, p. 558, 750; V. 62, p. 134; V. 71, p. 1311.

Lehigh Valley Coal Co.—See "Coal Property" above.

GENERAL FINANCES.—Real estate mortgages, $215,021. In May, 1900, sold to Drexel & Co., of Philadelphia, $3,000,000 4½ per cent car trusts, $300,000 to be retired yearly. V. 72, p. 141. In Dec., '99, purchased National Dock Ry. and National Storage Co., having terminals and warehouses in Jersey City, and became responsible for $5,000,000 Nat. Storage Trust certs. V. 72, p. 141.

LATEST RR. EARNINGS { 1900-1 .Gross, $20,032,181; net, $3,983,053
9 mos., Dec. 1 to Aug. 31 { 1899-0..Gross, 18,553,683; net, 2,788,755

For same 9 mos. Lehigh Valley Coal Co shows deficit from operations of $397,501, against deficit of $666,180 in 1899-0.

ANNUAL REPORT.—The fiscal year ends November 30. The report for 1899-00 was given in V. 72, p. 133, 140; see also editorial, p. 110. Earnings for year ending June 30, 1901, V. 73, p. 663.

Year end. Nov. 30—	1900.	1899.	1898.	1897.
Earnings from coal.	$9,413,472	$9,553,950	$8,436,392	$8,560,418
Miscel. freight.....	9,659,172	8,236,505	7,571,978	7,403,471
Passengers.....	2,959,378	2,760,401	2,718,859	2,672,547
Mail, express, etc...	1,017,260	1,019,645	1,015,310	922,630
Total gross.....	$23,049,282	$21,570,502	$19,742,538	$19,559,166
Op. exps.,inc.rentals	19,242,421	16,648,829	14,188,228	14,413,330
Net earnings....	$3,806,861	$4,921,673	$5,554,310	$5,145,836
Other income.....	1,055,785	1,117,728	1,244,945	1,036,288
Total net income	$4,862,646	$6,039,401	$6,799,255	$6,182,124
State taxes.....	$632,505	$650,639	$360,000	$360,000
Bal. of int. account.	254,883	20,393	19,853	25,117
Loss Mor. Canal,etc.	290,684	239,989	230,073	239,935
Int. and rentals.....	4,936,370	4,824,270	4,844,166	4,744,205
Int. Leh. Val. Coal.	825,700	827,304	831,058	710,204
Total charges...	$6,940,443	$6,562,595	$6,325,154	$6,079,461
Balance	df.$2,077,797	df.$523,194	sr.$474,104	sr.$102,663

Deficit in 1900 is explained by large expenditures for additions and betterments, $1,331,271, against $1,529,884 in 1899, besides large expenditures for equipment in both years.

The report for 1900 as above does not include the coal properties, for the improvement of which $497,126 was expended in the year and on whose operations, etc., there was a deficit of $869,847.

Other income as above in 1900 ($1,055,785) includes dividends on stocks owned, $312,888; interest on mortgages, $41,417; sundries, $84,869, and interest on bonds, $616,620, the bonds embracing:

$1,400,000 Leh. Val. Coal Co., 1892; $5,000,000 Leh. Val. Coal Co., 1897; $2,000,000 Schuylkill & Lehigh Valley RR., $1,322,000 Hazleton Coal Co., $500,000 Morris Canal & Banking Co., $425,000 Rochester Southern RR. Co., $164,000 Middlesex Valley RR. Co., $350,000 Greenville & Hudson Ry. Co., $354,500 Coal Ridge Imp. & Coal Co.

Pres. (Jan., 1901), Alfred Walter; Treas., W. C. Alderson; Secretary, John R. Fanshawe, 228 So. Third St., Phila. Executive Com.: Chairman, Eben B. Thomas; Geo. F. Baker, E. T. Stotesbury, Charles Steele, H. McK. Twombly and Alfred Walter.

Directors—Alfred Walter, Edward T. Stotesbury, Joseph Wharton, Beauveau Borie, Charles Steele, Irving A. Stearns, Abram Nesbitt, H. McK. Twombly, Eben B. Thomas, George F. Baker, J. Rogers Maxwell, George F. Baer and Robt. C. Lippincott.

(V. 72, p. 133, 140, 391, 480, 532, 722; V. 73, p. 138, 391, 663.)

Lexington & Eastern Ry.—Owns from Lexington, Ky., to Jackson, Ky., about 92 miles. Operates Ohio & Kentucky Ry., Jackson, Ky., to cannel coal fields in Morgan Co., over 26 miles, since late in Oct., 1901. Capital stock, $500,000; par, $100. General mortgage, $2,500,000, of which $1,000,000 reserved to retire the firsts; 1 p. c. was paid Aug. 1, 1899, Feb. 1899, and Aug., 1899, on gen. mort. bonds. Loans payable June 30, 1900, $23,938.

REORGANIZATION PLAN.—In Oct., 1901, reorganization [probably without foreclosure] was pending per plan, V. 73, p. 663, providing for extension of first mortgage bonds (which matured Jan. 1, 1900) at same rate of interest to July 1, 1911, the company to have the right to call and redeem all or any of them after Dec. 31, 1901, at 102 and interest. All interest on the general mortgage bonds is to be waived to Aug 1, 1901, interest thereafter to be paid in cash Feb. and Aug 1, as follows: 2 p c yearly for 5 years, then 3 p. c. for 5 years and 5 p. c. yearly thereafter to maturity. Deferred debentures will be issued from time to time for the balance of the interest not paid in cash in the general mortgage bonds accruing after Aug. 1, 1901, such debentures ($375,000 eventually) being payable without interest whenever the company shall decide, either in cash or general mortgage bonds, but to become payable immediately in case any dividend is declared on the stock.

EARNINGS.—2 months, { 1901.....Gross, $67,226; net, $26,568
July 1 to Aug. 31. { 1900.....Gross, 63 678; net, 25,321

Year ending June 30, 1901, gross, $357,881; net, $136,844; other income, $1,397; interest, $50,000; taxes, $6 000; rentals, etc., $24,437; bal., sur., $57,804. President, Robert E. Tod, N. Y.—(V. 73, p. 663.)

Licking Valley RR.—V. 69, p. 955, 1193.

Little Falls & Dolgeville RR.—V. 68, p. 1077; V. 72, p. 1188.

Little Kanawha RR.—Parkersburg, W. Va., to Palestine, 30 miles, thence by steamer, 20 miles, to Creston; total, 52 miles. Line operated from May, 1898. On April 11, 1901, Gov. A. B. White, C. H. Shattuck and Dennis O'Brien were appointed receivers, the road being subject to contractors' liens, one for $67,500, secured by second mortgage.—V. 72, p. 776. Stock, $2,000,000 authorized; issued $426,000. Pres't, H. C. Jackson; Sec'y and Treas'r, C. L. Williams.—(V. 71, p. 1167, 1220; V. 72, p. 776).

Little Miami RR.—Owns Cincinnati, O., to Springfield, O., 84 miles branch, Xenia, O., to Dayton, O., 16 miles; leases, Columbus & XeniaRR., Xenia, O., to Columbus, O., 55 miles; Dayton & West. RR., Dayton, O., to Ind. State Line, 38 m.; Cin. St. Con.RR., 2 m.; tot. 195 m.

LEASE.—On Dec. 1, 1869, leased to Pittsburg Cincinnati & St. Louis (now Pittsburg Cincinnati Chicago & St. Louis) for ninety-nine years renewable forever. The Penn. RR. Co. is a party to the contract and guarantees its faithful execution. Rental is 8 per cent on $4,943,100 stock and interest on debt. Lessee's report for this road shows net loss to lessee: In 1897, $230,645; in 1898, $222,225; in 1899, profit, $54,725; in 1900, $65,989. Stock authorized, $8,000,000. Beginning Dec., 1899, ⅕ per cent extra has been paid each Dec. and June from the surplus invested fund, making dividend 8⅖ per cent yearly. —(V. 69, p. 852, 1147; V. 70, p. 230; V. 72, p. 44, 184, 241, 1080).

Little Rock & Hot Springs Western RR.—Little Rock, Ark., at a connection with the Choctaw Oklahoma & Gulf, to Hot Springs, 57 miles; opened April, 1900. Organized in 1899, and completed the partially constructed Little Rock Hot Springs & Texas RR., sold in foreclosure on Jan. 4, 1899. V. 68, p. 85; V. 69, p. 283. The Choctaw Oklahoma & Gulf on Sept. 29, 1901, took over the portion from Little Rock to Benton, 27 miles, under lease to be ratified Dec. 2, 1901.—V. 73, p. 722.

Stock, $1,140,000, all outstanding; par, $100. Coupons, including July, 1900, were clipped. Pres.& Treas., W. C. Fordyce, Chemical Bldg., St. Louis, Mo.; Sec., W. S. Mitchell, Little Rock, Ark.—(V. 70, p. 791.)

Little Rock & Memphis RR.—See Choctaw & Memphis *RR.*

Little Schuylkill Navigation RR. & Coal.—Owns from Port Clinton to Tamanend and Reevesdale, 32 miles. Re-leased on Dec. 1, 1896, to Phila. & Read. Ry. for 999 years, and rental reduced from 7 p. c. on stock to 5 p. c., gold from Jan. 1, 1897; in 1898, 5½ p. c.; in 1899, Jan., 2½ p. c.; July, 3 p. c.; in 1900, 5 p. c.; in '01, Jan., 3 p. c.; July, 2½ p. c. (Lessee pays taxes and organ. exp. Bonds have been issued, which are deposited as security for Reading Coal & Iron bonds. —(V. 63, p. 1159; V. 73, p. 554,)

Logansport & Toledo Ry.—Logansport, Ind., to Butler, Ind., 94 miles. Successor on Sept. 12, 1901, to Eel River RR., sold under order of Court and purchased in the interest of the Pennsylvania RR., —V. 72, p. 1187; V. 73, p. 391, 553. Stock, $ (?). (V. 73, p. 553.)

Long Island RR.—Operates all the steam surface roads on Long Island, adjoining New York City, the system including:

Owns—	*Miles.*	*Leases*— (¶ Which see.)	*Miles.*
Long Island City to Greenport.	95	Montauk Ext. & N. Y. Bay Ext.	27
Long Island City to Gt. Neck..	14	New York & Rockaway	5
Bushwick to Sag Harbor.....	95	N. Y. B'klyn & Man. Beach ¶..	12
Sundry branches.....	80	Gr't Neck & Port Washington.	4
Total owned.....	284	Total June 30, 1900.....	879
Leases—		Double track	111
Brooklyn & Jamaica RR.....	10	*Controls—earnings kept separate.*	
North Shore Branch RR.....	30	N. Y. & Rockaway Beach Ry.¶	14

ORGANIZATION.—In May, 1900, a majority of the stock was purchased by the Pennsylvania RR.—V. 70, p. 894, 946, 996, 1149; V. 71, p. 914; V. 72, p. 480, 491. Decision as to right of way, V 73, p. 32.

STOCK.—$12,000,000; par, $50; about $6,030,000 being owned by the Pennsylvania RR., as stated above.

DIVIDENDS.—	1882.	'83 to '90.	'91.	'92.	'93.	'94.	'95.	'96.	None since.
Per cent.	1	4 yearly	4½	5	5	4¼	4	4	

BONDS.—The *ferry mortgage* for $2,750,000 covers all the real and personal property pertaining to the company's ferries (34th Street and James Slip); $1,250,000 bonds being reserved to retire the *Metropolitan Ferry* 5s. As to debentures see page 2 of SUPPLEMENT of April, 1895.

The *unified mortgage* (U. S. Mortgage & Trust Co., N. Y., trustee,) is for $45,000,000, secured by a lien upon the entire property, $28,000,000 being reserved to retire all prior liens, $8,000,000 for change of motive power to electricity or other power, if deemed advisable, $4,500,000 for other improvements, and the $4,000,000 remaining, with any unused balance, for permanent improvements and additions at not exceeding $400,000 per annum. Bonds are subject to call at 110 in whole or in part on any interest day.—V 68, p. 618. Loans and bills payable June 30, 1901, $695,000, since reduced to $95,000; morts. on real estate, $281,238.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.		*Bonds*—Principal, When Due. *St'ks*—Last Div.
Long Island– (*Concl.*)—LEASED LINES, PRINCIPAL OR INTEREST GUARANTEED.									
L. I. RR. N. Sh. Br. cons. M. $1,500,000, gu. p. & i. Ce c*	30	1892	$1,000	$1,425,000	5 g.	Q.—J.	N.Y., U.S. Mort. & Tr. Co.		Oct. 1, 1932
N. Y. B. & Man. B. 1st con. M. $1, 26,000 g., gu. Ce	19	1885	1,000	a 1,601,000	5 g.	A. & O.	do	do	Oct. 1, 1 35
N. Y. & Rock. B., 1st M. $984,000, gu. p. & i. Ce.	....	1887	1,000	a 883,000	5 g.	M. & S.	do	do	Sept. 1, 1927
N. Y. Bay Extension, 1st mort., guar. p. & i.....	6	1893	.....	500,000	5	J. & J.	do	do	Jan. 2, 1943
Montauk Extension, 1st mort., guar. p. & i Ce	21	1895	.....	600,000	5	J. & J.	do	do	Jan. 2, 1945
P. P. & C. I., 1st and 2d, ($96,000 2ds) gu. p. & i.	10	'86-'91	1,000	436,000	4½	Semi-an	do	do	1926-1931
Louisiana & Northwest RR.—First mort., gold. ...	36	1895	1,000	100,000	5 g.	J. & J.	N.Y., Boody, McL. & Co.		Jan. 1, 1945
La. South'n—1st M., g., re l. at 105 after 1902 Ce c	45	1897	500	250,000	5 g.	M. & S.	N.Y., R. Winthrop & Co.		Mar. 1, 1950
Louisiana Western—1st mortgage, gold. .....c*	112	1881	1,000	2,240,000	6 g.	J. & J.	N.Y., S. Pac. Co., 23 B'rd		July 1, 1921
Louisv. & Atlantic—1st mort., gold, $1,000,000 K	....	1901	1,000	1,000,000	5 g.	M. & N	N. Y., Knick. Trust Co.		May 1, 1941
Louisville Bridge Co.—Stock.....	....	....	100	1,500,000	See text.	F. & A.	Louisville, Ky.		See text.
Louisv. Evan. & St. Louis Consol.—See SOUTH'N RY.									
Louis. H. & St. L.—St'k ($2,000,000 1st pf. 5% non-cum.)	..	....	100	4,000,000	to be held in voting trust for ten years.				See V. 62, p. 138
1st mortgage, $2,500,000, gold Mo.....	165	1896	500	2,200,000	5 g.	J. & J.	N.Y., 71 B'way, & Louis.		Jan., 1946
Louisv. & Jeff. Br. Co.—$5,000,000, g. gu. p. & i., end. c*	....	1895	1,000	3,000,000	4 g.	M. & S.	N.Y., J.P. Morgan & Co.		Mch. 1, 1945
Louisville & Nashville—Stock.....	....	....	100	55,000,000	5 in 1901	F. & A	N. Y., 120 Broadway		Aug. 12 '01, 2½
Mem. Clarks. & L. 1st M., £, Guthrie to Paris, Tenn. c*	83	1872	£200	c1,994,660	6 g.	F. & A.	London and New York.		Aug. 1, 1902
Cecil. Br. 1st M., Cecil. to Louis., s. f., dr. at 100. Un c*	46	1877	$1,000	325,000	7	M. & S.	N. Y., 120 Broadway.		Mch. 1, 1907
E. H. & N 1st M., Hend to Nash., g, dr'n at 110. Ce. c*	151	1879	1,000	1,8-5,000	6 g.	J. & D.	do	do	Dec. 1, 1919
Louis. & Nash. gen'l M., gold, drawn at 110 Ce. c*	802	1880	1,000	9,2 1,000	6 g.	J. & D.	do	do	June 1, 1930
L. C. & Lex. 2d m. s. f. not dr'n, Louis. to Newp't. c*	175	1877	100 &c.	892,000	7	A. & O.	do	do	Oct. 1, 1907
Gen. mort. L. C. & L., gold (formerly 6s), No. c*	175	1881	1,000	3,258,000	4½ g.	M. & N.	do	do	Nov. 1, 1931
L. & N. bds., S. & N. Ala. RR., 2d M. as col. g. Un. c*	189	1880	1,000	d1,926,000	6 g.	A. & O.	do	do	Apr. 1, 1910
Pensacola Div., 1st M., gold (dr'n at 105). F. . c*	45	1880	1,000	e544,000	6 g.	M. & S.	do	do	Mch. 1, 1920
N. O. & Mob. Div. 1st M., N.O. to Mobile, g. F. c*	141	1880	1,000	5,000,000	6 g.	J. & J.	do	do	Jan. 1, 1930
2d mortgage, gold..... c*	141	1880	1,000	1,000,000	6 g.	J. & J.	do	do	Jan. 1, 1930
Southeast'n & St. Louis Div. 1st mort., gold.... c*	208	1881	1,000	3,500,000	6 g.	M. & S.	do	do	Mch. 1, 1921
2d M., gold, East St. L. to Evansville & br.... c*	208	1881	1,000	3,000,000	3 g.	M. & S.	do	do	Mch. 1, 1980
1st M. (50-year 5s), $15,000 p. m., gold. Us.... c*	118	1887	1,000	f1,749,000	5 g.	M. & N.	do	do	May 1, 1937
1st mort., collateral trust ($7,000,000) gold.. Fc*	....	1888	1,000	g4,940,000	5 g.	M. & N.	do	do	Nov. 1, 1931
Unified mortgage for $75,000,000, gold.. c. c* & r	Text.	1890	1,000 &c	b27,194,000	4 g.	J. & J.	do	do	July 1, 1940

a In hands of public; total issued shown in left hand column; balance under unified mort b c, d, e, f, g, see foot note on next page.

GUARANTIES.—In addition to guaranteed bonds in table above guarantees 5 p. c. on $650,000 New York Brooklyn & Manhattan Beach preferred stock as part rental; also 4½ p. c. on $50,000 P. P. & So. Br. stock, and 4½ p. c. on $82,500 of the N. Y. & Coney Island stock.

FINANCES.—L. I. RR. Terminal Co. incor. in 1899. See V. 70, p. 39.

On Apr 8 1901, the Atlantic Avenue (Brooklyn) improvement bill became a law, the total cost of the work being estimated as about $2,500,000, of which one-half will be borne by the city. See V. 72, p. 722; V. 64, p. 469; V. 65, p. 512; V. 66, p. 871; V. 73, p. 61.

An agreement with the Brooklyn Rapid Transit Co. in April, 1899, provides for the operation of trains from Jamaica to Brooklyn Bridge, and from Rockaway Park to Broadway ferries. V. 68, p. 669; V. 69, p. 654.

In June 1901, the extension of the Rapid Transit tunnel being constructed by the city was authorized from Manhattan under the East River and thence to the Flatbush Avenue station, Brooklyn, and on June 21 1901, the Long Island RR Extension RR was incorporated, with $1,000,000 stock to construct and operate by electricity an underground tunnel railroad as an extension of the L. I. RR. from Long Island City under the East River and 33d Street, connecting with the 33d Street and 4th Avenue station of the Rapid Transit Subway, and having an underground station near Broadway, a total distance of about 4 miles.—V. 72, p. 1237, 1279.

A car ferry will also eventually be established between Greenville, N. J., and Bay Ridge, Brooklyn, about 3 miles, whence cars will be sent via L. I. RR. and the projected line of the New York Connecting RR. (see V. 71, p. 713), control of which has been acquired in the interest of the L. I. RR., to the N. Y. N. Hav. & Hartf. at Port Morris and the Harlem RR. at 160th St.—V. 72, p. 1279; V. 73, p. 613.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held the second Tuesday in April. Report for 1900-01 was in V. 73, p. 612

Year ending June 30 –	1901.	1900.	1899.	1898.
Gross earnings.....	$4,862,347	$4,557,259	$4,622,475	$4,333,194
Operating expenses..	3,516,705	3,276,073	3,311,370	2,989,373
Net earnings.....	$1,345,642	$1,281,186	$1,311,105	$1,343,821
Total net.....	$1,631,552	$1,557,098	$1,473,103	$1,473,690
Interest on bonds.....	837,280	837,2 0	624,096	638,629
Taxes.....	258,700	232,084	202,957	205,865
Rentals.....	322,800	322,800	322,800	312,800
Miscellaneous.....	16,962	5,440	78,177	72,521
Reserve fund.....	195,-09	100,000	.....	.....
Balance.....	sur. $1,631,552	sur. $59,494	sur. $250,073	sur $243,875

President, W. H. Baldwin Jr. Treasurer is Robert Smith, Broad Street Station, Philadelphia.—(V. 73, p. 32, 389, 391, 612.)

Los Angeles Term. Ry.—See San Pedro Los Ang. & Salt Lake Ry. For 9 mos ending Mar 31 $12-,104 in 1900-1, $91,612 in 1899-0. Year 1899-0, gross, $1- 0,245; net, $41,894.—(V. 72, p. 184.)

Louisiana & Arkansas RR.—Stamps, Ark., to Salt Works, 107 miles, with branch Taylor Junction, Ark., to Fomby, 28 miles; total, 135 miles. Extensions were proposed northerly from Stamps to Hope, and southerly from Salt Works to Trinity, La., and Alexandria, La., on the Red River. Stock issued June, 1900, $600,000. Year ending June 30, 1900 (135 miles), gross, $203,234; net, $91,306; total deductions, $9,282; dividends, $120,-00; bal., def., $38,476. President, William Buchanan, Texarkana, Tex.—(V. 70, p. 1049, 1291.)

Louisiana & Northwest RR.—Owns Magnolia, Ark., to a point 3 miles south of Bienville; trackage, Magnolia, to McNeil, 6½ miles; total, 86½ miles. Lease to J. D. Beardsley canceled. Stock, $3,000,000 authorized; issued Jan. 1896, $700,000, par, $100. Construction debt on whole road Apr., 1901, $245,000, and floating current debt about $10,000. Trustee of 1st mort. bonds, People's Trust Co., Brooklyn, N. Y. There are also 50-year gold consols at $7,-00 per mile, all owned by company. Year ending June 30, 1900 (78½ miles), gross, $97,286; net, $4-,0-9; total deductions, $16,607; bal., sur., $25,482. General Manager, J. D. Beardsley, Gibsland, La.—(V. 71, p. 1012.)

Louisiana Southern Ry.—Operates from New Orleans to Belair and Shell Beach, 45 miles. A reorganization of New Orleans & Southern, foreclosed October 26, 1-96. See V. 64, p. 83. In Jan., 1901, the United Ry. Trading Co. of England acquired control, together with the Kenil-worth Sugar Estates, Lim., about 10,-00 acres. V. 72, p. 8-. Stock, $300,000, all outstanding; par $100. Year ending June 30, 1900, gross, $69,-85; net, $21,469; int. and taxes, $19,632; bal., sur., $1,776. —(V. 72, p. 87.)

Louisiana Western RR.—(*See Map of Southern Pacific.*)—Owns from Lafayette, La., to Orange, Tex, 112 miles; branches (2), 35 miles; total, 147 miles. Operated under lease by Southern Pacific Co., which owns all the $3,360,000 stock. Lessee pays all charges and gives company 7 per cent of total net profits under omnibus lease.

EARNINGS.—11 months, { 1900-1....Gross, $1,584,956; net, $653,629
July 1 to May 31. { 1899-0....Gross, 1,244,-09; net, 376,452

In year ending June 30, 1900, gross, $1,349,537; net, including other income, $438,-01; surp. over charges, $264,385; amount of net profit due this company as per lease, $111,134. In 1899-9, gross, $1,345,015.

Louisville & At. RR.—Versailles, Ky., to Miller's Creek, 68 miles. Incorporated in July 1899, as successor of the Richmond Nicholasville Irvine & Beattyville RR.; sold under foreclosure May 1, 1899. The Beattyville & Cumberland Gap RR., Beattyville Jct. to Cumberland Gap, Ky., 8 miles, was in July, 1900, absorbed by consolidation. V. 71, p. 236. In July, 1901, extension under construction from Miller's Creek to Beattyville, 27 miles, and to be extended later 55 miles additional to a connection with Norfolk & Western. Stock, $1,000,000; par $100. Bonds, see table. Year ending June 30, 1900, gross, $93,2 8; net, $12,-55; total deductions, $14,108. Pres., James B. McCreary, Richmond, Ky.; Sec., D. A. Shanahan, Louisville, Ky.; Treas., James P. Amsden, Versailles, Ky. Office, Amsden Block, Versailles, Ky.—(V. 70, p. 1291; V. 71, p. 236.)

Louisville Bridge Co.—Owns bridge 5,294 feet long over Ohio River at Louisville, Ky., and about 2 miles track additional in Louisville. Used by several railroads, P. C. C. & St. L. Ry., Louis. & Nashville, etc. Surplus earnings are paid back to roads using bridge.

STOCK is $1,500,000; Penn. RR. owned Jan. 1, 1901, $901,100. Dividends, 1896, 6½ p. c.; 1897, 7 p. c.; in 1898, 6 p. c. in 1899, Feb., 3 p. c. In June, 1900, the Court decided that the minority stockholders were entitled to 8 per cent dividends since 1877, but an appeal will be taken. (V. 71, p. 84.) In July, 1900, paid 8 p. c. dividend for the first half of 1900 and last half of 1899. (V. 71, p. 29.) In year 1900, gross, $243,236; net, $155,775; taxes, etc., $61,350; dividends, $120,-000. (V. 70, p. 233, 1249, V. 71, p. 29, 84.)

Louisville Evansville & St. Louis RR.—See Southern Ry.

Louisville Henderson & St. Louis Ry.—ROAD.—Louisville to Henderson Ky., 142 miles, of which West Point to Louisville, Ky., 21 miles, is trackage; owns also Irvington to Fordsville, Ky., 44 miles.

HISTORY.—A reorganization June 1, 1896 (per plan in V. 62, p. 138), of the Louisville St. Louis & Texas, sold in foreclosure.

SECURITIES.—The stock is to be held by John J. McCook, Brayton Ives and Oscar Fenley, for ten years, in a voting trust, unless earlier terminated by unanimous vote of trustees. See terms V. 62, p. 138. Of the new bonds (trustee, State Trust Co., N. Y.), $300,000 are reserved to build to Louisville. Bills payable June 30, 1899, $57,000.

EARNINGS—2 months, July 1 to Aug. 31. { 1901.....Gross, $12-,228; net, $39,407
{ 1900..... Gross, 109,-22; net, 35,146

For year ending June 30, 1901, gross, $668,484; net, $155,517; interest, $105,926; taxes, $16,000; balance, surplus, $33,591. In 1899-0, gross, $630,354; net, $163,816.—(V. 71, p. 1165; V. 73, p. 442.)

Louisville & Jeffersonville Bridge Co.—One-half mile long and the approaches one mile; opened for all business Jan. 1, 1896. The company also owns about 40 acres of land in Louisville and 100 acres in Jeffersonville. The Big Four and Chesapeake & Ohio use the bridge. Capital stock is $1,425,000; par, $100.

BONDS.—The mortgage of 1895 is for $5,000,000 (trustee U. S. Trust Co. of N. Y. and Union Trust Co. of Indianapolis); bonds for $2,000,000 are reserved for future construction, etc.; the bonds are guaranteed by the Chesapeake & Ohio and Cleveland C. C. & St. L. roads, in whose interest the entire stock is owned. See V. 61, p. 559. In July, 1899, earnings sufficed to meet both expenses and charges.—(V. 62, p. 84.)

Louisville & Nashville RR.—(*See Map.*)—ROAD.—Operates main line from Cincinnati, O., to New Orleans, La., 921 miles, with branches to St. Louis, Mo., Memphis, Tenn., etc., 2,352 miles, making total system proper June 31, 1901, 3,273 miles. The system includes:

Lines owned absolutely or through capital stock ..... *Miles.*	
Louisville to Nashville.....	185
Sundry other lines	2,859
Lines leased, &c.	
¶South & North Ala. RR.....	189
¶Henderson Bridge	10
Other lines.....	30
Total system proper.....	3,273

(¶ See this company.)

Reported separately. *Miles.*	
¶Nashville Chatt. & St. Louis..	942
¶Georgia Railroad system.....	624
Operated for other co's..	62
Owned but leased to other co's.	71
Do. Paducah & Mem. Div.. ..	254
Birm South (half st'k owned).	67
Birm. Selma & New Orleans...	31
Total of all June 30, '01..	5,324

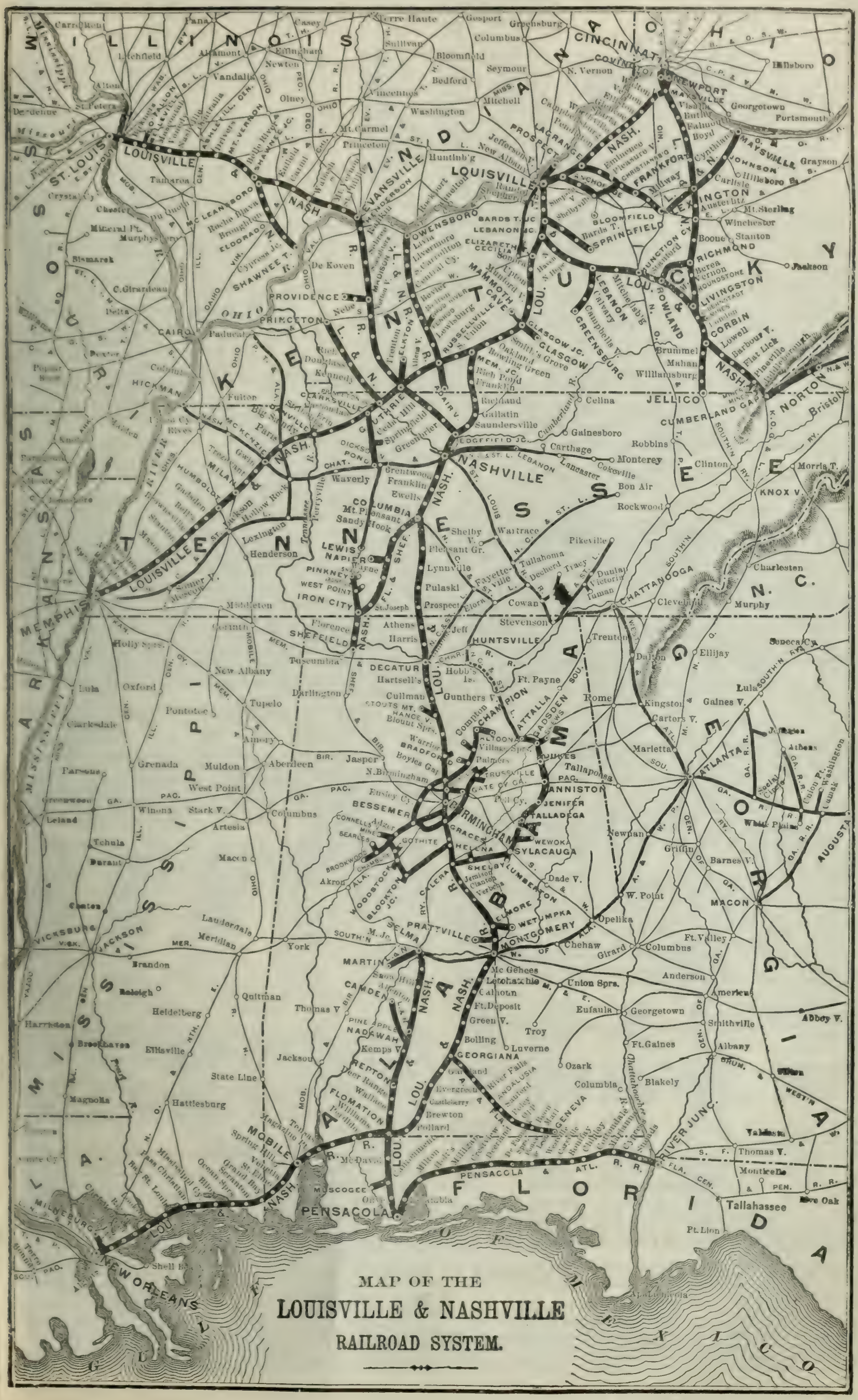
The line of 40 miles between Pineapple and Repton, Ala., completed in Mar., 1900, furnishes a direct route from Selma to Pensacola.—V. 68, p. 524. In Oct., 1900, extension completed from Andalusia, Ala., to Geneva, about 45 miles, and in Oct., 1901, being further extended to Marianna, 45 miles. In June, 1900, extension proposed from Attalla to Oneonta, Ala., 35 miles, of which 9 m. completed; also proposed to purchase 7½ miles of graded road extending from Camden, Ala., southeast.—V. 70, p. 1291. In June, 1901 acquired control of Birm Selma & New Orleans RR., 20 miles, and in Aug., 1901, the Shelbyville Bloomfield & Ohio RR., 26 miles.—V. 73, p. 391.

ORGANIZATION, &c.—This company was chartered March 2, 1850, and opened between Louisville and Nashville November, 1859. The liabilities for interest on the auxiliary roads are treated mostly as belonging directly to the Louisville & Nashville Co. A list of the securities owned and in sinking fund June 30, 1900, was in V. 71, p. 703, 707.

The stockholders on Oct. 4, 1899, ratified the new lease of the Nashville & Decatur, the assumption of the entire lease of the Georgia RR.; Atlantic Coast Line has half interest as sub lessee (V. 69, p. 591, 748), the sale of its Pensacola & Selma RR. in Alabama to the Southern Alabama RR. and the purchase of the latter.—V. 69, p. 541.

On July 1, 1900, the Nashville Florence & Sheffield Ry. was merged in L. & N., its first mortgage bonds being assumed. V. 71, p. 646.

Terminals.—Jointly with Nashv. Chat. & St. L. leases terminal property in Nashville (belonging to Louisville & Nashville Terminal Co.) for 99 years from 1897. (V. 65, p. 278.) The new station was opened in 1900. V. 67, p. 222, 329, 742; V. 71, p. 664.



MAP OF THE

LOUISVILLE & NASHVILLE

RAILROAD SYSTEM.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Louisville & Nashville—(Concluded)—								
Coll. trust, call at par in 5 years.. g.t s..... c'	....	1898	$1,000	h$8,919,000	4 g.	A. & O.	N. Y., 120 Broadway.	Apr. 1, 1918
St. Louis property, 1st M., gold, $650,000. SSt c	....	1891	1,000	617,000	5 g.	M. & S.	St. Louis, St. L. Tr. Co.	Mch. 1, 1916
L. & N. and Mob. & Mont. joint bds., 1st M., g. Ce. c'	179	1895	1,000	4,000,000	4½ g.	M. & S.	N. Y., 120 Broadway.	Sept. 1, 1945
Pens. & At. 1st M. gold, s.f., dr'n at 110 assumed. c'	160	1881	1,000	11,782,000	6 g.	F. & A.	do do	Aug. 1, 1921
Kentucky Central—Maysville & Lex. RR. mort...	49	1876	1,000	400,000	7	J. & J.	do do	Jan. 1, 1906
New mortgage ($7,000,000) gold..... Mp. c'	220	1887	1,000	j6,700,000	4 g.	J. & J.	N. Y., 120 Broadway.	July 1, 1987
Nashv. Florence & Sheff., 1st M., gold, assu. C'6. c	105	1887	1,000	k1,996,000	5 g.	F. & A.	do do	Aug. 1, 1937
So. & No. Ala., 1st M., s.f., not dr'n, guar by L. & N.	189	1873	£200	£645,400	6 g.	M. & N.	Lond., Baring Bros., L'd	May 1, 1903
2d M., gold, s.f., $2,000,000, (owned by L. & N.)	189	1880	$1,000	Own. L. & N.	6 g.	A. & O.	N.Y., Office, 120 B'way.	Apr. 1, 1910
Consol. mort. (for $10,000,000), g., guar. Ce. c'	189	1886	1,000	$4,779,000	5 g.	F. & A.	N.Y., Office, 120 B'way.	Aug. 1, 1936
Louisville New Albany & Chicago. See CHICAGO IND. & LOUISVILLE.								
Lykens Valley—Stock. Rental pays 5 per cent.....	20	....	20	600,000	5 in 1901	Q.—J.	N. Y., Office, 13 Wm. St.	July, '01, 1¼%
Macon. & Birming.—1st M., $500,000, gold.. OBc	97	1896	1,000	500,000	5 g.	J. & J.	Boston, Old Colony Tr.	July 1, 1946
Macon Dublin & Savannah—1st M., $1,500,000, gold	97	1901	1,000	(l)	5 g.	.....	.....	1951
Maine Central—Stock and scrip ($12,000,000)...	....	....	100	4,977,000	6	Q.—J.	Portand, Me., Office.	Oct. 1, '01, 1½
1st consol. mort., ($269,500 5s) ..... c&r	304	1872	100 &c.	4,193,500	5 & 7	A. & O.	Boston, 2d National	Apr. 1, 1912
$9,000,000..... ($3,265,500 4s) ..... c&r		1872	100 &c.	4,790,500	4 & 4½	A. & O.	Bank & Portland	Apr. 1, 1912
Collateral trust bonds for Mt. Desert Branch. ABc	41	1883	1,000	669,000	5	J. & D.	Bost., Am. L. & Tr.; Port.	June 1, 1923
Sinking fd. 10-20s, gold, old 6s, ext. Feb. 1, '95.. c	....	1885	1,000	600,000	4½ g,	F. & A.	Portland Tr. Co., Port.	Feb. 1, 1905
Improvement bonds, "A," gold, not mort., s. f. NB	....	1886	.....	200,000	4½ g.	J. & J.	Bos., 2d Nat'l Bk.; Port.	July., 1916
Do do "B" cur., not mort., s. f. BB	....	1887	.....	250,000	4½	J. & J.	do do	July, 1917
Me. Cent. Eu. & No. Am. refunding mort., gold...	56	1893	1,000	1,000,000	4 g.	J. & J.	Boston and Portland.	Jan. 1, 1933
1st M. Penobscot Shore Line RR. Co., assumed.	48	1890	1,000	1,300,000	4	F. & A.	Boston, Sec. Nat. Bk.	Aug. 1, 1920
K. & L. 2d mortgage (for $400,000) assum. BB	48	1891	1,000	400,000	5	F. & A.	do do	Feb. 1, 1921
European & N. Am. stock, 5 p. c. rental 999 years	120	....	100	2,484,100	5	A. & C.	Bangor, Treas. Office.	Oct. 15, '01, 2½
Portland & Ogdens. stock (2 p. c. rental, 999 years)	109	....	100	4,392,538	2	Q.—F. 28	Portland, Me. Cent. Of.	Aug. 31, '01, ½
Con. M., ($800,000 are 3½s) gu p. & i. end. RB. c	109	1888	1,000	2,119,000	3½ & 5	M. & N.	Bos., 2d Nat'l Bk. & Port	Nov. 1, 1908
Portland Un. Station M., ser. "A" & "B" text s. f.	....	1887-9	1,000	500,000	4	J. & J.	Portl'd, Me., & Boston.	J'ne27, Jan. 29
Dexter & Piscataquis stock 5 p.c. rental 999 years.	17	....	100	122,000	5	J. & J.	Dover, Me., Office.	July, '01, 2½%
1st M., Dexter to Dover, etc., guar. by end. BB	17	1889	1,000	175,000	4	J. & J.	Bos., 2d Nat'l Bk., Port.	July 1, 1929

b Also $10,640,000 are pledged to secure collat'l trust bonds of 1898 and $2,543,000 were in the treasury July, 1901. Additi'n'l amounts were owned by the Co. on June, 1901, viz.: c $2,000, d$34,000, e $36,000, f$15,000, g $189,000, h $581,000, i$833,000, j$42,000, k$100,000

STOCK.—In July, 1891, it was voted to increase the stock from $48,000,000 to $55,000,000 for purchase of Kent. Cent. RR., &c. Of the new stock $4,800,000 was taken by stockholders of July 21 at 70, and the remaining $2,200,000 was sold in 1901. V. 72, p. 936. Further increase in stock to $60,000,000 authorized in Nov., 1893.—V. 57, p. 596, 809.

DIV.—P c. '82. '83-'87. '88. '89. '90. '91. '92. '93. '94-'98. '99. '00. '01.
3 None. 5stk. 5stk. 6 5 4 4 None. 3½ 4 5

In Jan., 1899, 1½ p. c.; Aug., 2 p. c.; 1900, Feb., 2 p. c.; Aug., 2 p. c.; 1901, Feb., 2½ p. c.; Aug., 2½ p. c. In 1890 of the 6 p. c., 4⁹/₁₀ in stock.

BONDS.—The *Evansv. Hender. & Nashv.* bonds are drawn at 110 by lot annually in October, for payment Dec. 1 in amounts increasing each five years until $150,000 per year is finally reached; in 1900, $55,000.

The *Pensacola Division* bonds are subject to a drawing sinking fund $5,000 till 1900, inclusive, then $10,000, and so increasing.

The *general mortgage* bonds of 1880 are called at 110 in increasing amounts each year; $294,000 to be paid June 1, 1901.—V. 72, p. 627.

In June, 1890, the *"unified" mortgage* (trustee, Central Trust Company) for $75,000,000 was authorized, $41,917,660 bonds being reserved to retire all prior liens (none of the prior liens can be extended), the balance for improvements, extensions (at the rate of $32,000 per mile, including equipment), and for other purposes. The mortgage covers (besides 1,232 miles of road and its equipment) $25,992,535 stock of companies controlled, and $3,150,000 bonds free from any lien. See abstract of mortgage in V. 51, p. 613; also V. 72, p. 1034, 1188. In July, 1901, company reported $40,627,000 issued, of which $2,543,000 in the treasury. Total listed on N. Y. Stock Exchange $27,194,000 in June, 1901. See V. 72, p. 722, 1188, 1280.

Louisville Cincinnati & Lexington general mortgage bonds are now limited to $3,258,000. V. 63, p. 1010.

Mobile & Montgomery—Louisville & Nashville joint mortgage is for $5,000,000, a first lien on 178½ miles Mobile to Montgomery; $1,000,000 reserved for improvements. V. 61, p. 196, 750.

Kentucky Central mortgage abstract V. 45, p. 372.

Pensacola & Atlantic first mortgage bonds (assumed) are gradually being called for the sinking fund at 110.

St. Louis terminal property bonds cover freight terminals.

The *collateral trust bonds* of 1898 (see below) are secured by deposit with the U. S. Trust Co., as mortgage trustee, of $11,760,000 L. & N. unified 4s and $3,360,000 L. & N. Paducah & Memphis division bonds, the latter covering the road from Paducah, Ky., to Memphis, Tenn., 254 miles. The loan is subject to call at par on and after April 1, 1903.—V. 66, p. 337; V. 68, p. 87.

GENERAL FINANCES.—In 1898 sold $12,500,000 collateral trust bonds, due in 20 years but subject to call on or after April 1, 1903, deferring sale of L. & N. 4s for better prices. V. 67, p. 742.

Since July 1, 1894, the company's "construction account" has been closed. Amount of permanent improvements charged in operating expenses in 1900-1 was $1,474,503; in 1899-0, $1,021,843.

EARNINGS.—For 2 mos. ending Aug. 31, 1901, gross, $1,747,030, against $4,244,517 in 1900; net, $1,290,169, against $1,414,963.

ANNUAL REPORT.—Annual meeting is held in Louisville the first Wednesday in October. Report for 1900-91 in V. 73, p. 719, 726; see also editorial p. 699.

Year end. June 30.	1901.	19000.	1899.	1898.
Average mileage....	3,169	3,007	2,988	2,988
Freight earnings...	$20,419,162	$20,699,779	$17,100,715	$15,854,802
Passengers.....	5,742,581	5,238,314	4,905,584	4,557,729
Mail, express, etc...	1,860,464	1,804,286	1,753,187	1,584,122
Gross earnings....	$28,022,207	$27,742,379	$23,759,485	$21,996,653
Oper. expenses.....	18,233,083	18,603,406	15,731,587	14,921,731
Net earnings.....	9,789,176	9,138,973	8,027,898	7,074,922
Net, incl. inv's'ts., &c	10,493,861	9,789,018	8,568,543	7,665,698
Deduct—				
Taxes.....	$813,538	$785,568	$735,330	$640,252
Interest and rent...	5,151,736	4,996,612	4,971,702	4,972,592
Georgia RR. deficit.	.....	.....	12,687	162,620
Loss on other roads..	.....	3,641	.....	12,480
Adv'sto S. & N. A., etc	118,574	253,690	94,744	82,847
Sinking f'd paym'ts.	128,900	130,270	127,180	162,008
Dividends.....	(5)2,695,000	(4)2,112,000	(3½)1848000	.....
Surp. over divid'ds.	$1,586,113	$1,507,237	$778,900	$1,632,901

OFFICERS.—Chairman, August Belmont, N. Y.; President, M. H. Smith, Louisville; Treasurer, W. W. Thompson; Secretary, J. H. Ellis, Louisville; Assistant Sec. and Assistant Treas., A. W. Morriss, 120 Broadway, New York.

Directors, W. G. Oakman, F. A. Horsey, August Belmont, Henry Hentz, W. G. Bacon, H. E. Garth, John I. Waterbury, New York; John M. Atherton, M. H. Smith, Atlanta; Fox, Louisville, Ky.; J. L. Helm, Elizabethtown, Ky.; G. M. Lane, Boston; Rudolph Ellis, Philadelphia.

—(V. 72, p. 1280; V. 73, p. 80, 82, 335, 337, 391, 719, 726.)

Louisv. New Albany & Chic.—See CHICAGO IND. & LOUISV.

Lykens Valley RR. & Coal Co.—Owns from Millersburg, Pa., to Williamstown, Pa., 20 miles. New lease to Northern Central made April 20, 1896, terminable on 60 days' notice by either party. Rental $35,000 per annum.—see V. 64, p. 330.

Macon & Birmingham Ry.—Owns Sofkee Junction to La Grange, Ga., 97 miles. A reorganization of Macon & Birmingham *Railroad* sold in foreclosure Dec. 27, 1895.

EARNINGS.—1 month, July 1 to July 31. 1901.....Gross, $8,587; df., $1,657
1900.....Gross, 6,951; df., 963

In year 1900-01 gross, $108,381; def. under op exp., $4,778. In 1899-00, gross, $79,904; deficit under op. exp., $7,821; int. on bonds, $25,000, not paid.—(V. 62, p. 1040.)

Macon Dublin & Savannah RR.—Owns road completed from Macon to Dublin, 57 miles; projected to Savannah, 99 miles additional, of which Dublin to Vidalia, 40 miles, under construction. Owned by the Illinois & Georgia Improvement Co. of Chicago. V. 60, p. 711, 794, 873. In July, 1901, made a $1,500,000 mortgage to the Amer. T. & Sav. Bk. of Chicago as trustee V. 73, p. 184. Bills payable June 30, 1899, $39,673. In year ending June 30, 1900, gross, $68,506; net $21,881. Stock $1,250,000; par, $100.—(V. 60, p. 1058; V. 73, p. 184.)

Maine Central RR.—Line of road, Portland to Vanceboro, Me., via Augusta, 251 miles; branches, Cumberland Junction to Skowhegan, via Lewiston, 91 miles; Bath to Lewiston and Farmington, 76 miles; branches—Belfast, Dexter, Bucksport and Mt. Desert, including ferry, (7·7 miles), 132 miles; Portland & Ogdensburg Ry., Portland, Me., to Lunenberg, 110 miles; small branches, 7 miles; Upper Coos and Hereford railways, Lunenberg, N. H., to Lime Ridge, Quebec, 108 miles; Bath to Rockland (including steam ferry, 6-10 miles,) 49 miles; total, 824 miles, of which 395 miles owned, 388 miles operated under 999 year leases, and practically owned; 33 miles operated under 50-year leases and 8 miles ferry lines.

STOCK.—Stock for $2,516,000 owned by Boston & Maine. V. 66, p. 616. In Feb., 1901, authorized to be increased to $12,000,000. V. 72, p. 988.

DIVIDENDS—	1882.	1883.	1884 to Oct., 1901
Per cent	2	5½	6 yearly

BONDS, GUARANTIES.—Consols of 1872 were issued to retire $441,500 6s due Oct. 1, 1901. V. 67, p. 59; V. 71, p. 342.

There were also July, 1901, $81,000 Maine Shore Line 6s, due 1922; also $118,500 Belfast & Moosehead Lake mortgage bonds, due 1920, not guaranteed, interest and sinking fund paid out of the rental; Androscoggin & Kennebec stock and bonds, $11,000, exchangeable for M. C. stock. Jointly with B. & M. guarantees $300,000 Port. Union Station bonds.

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting 3d Wednesday in October. Report for 1900-01 was in V. 73, p. 442.

Years end. June 30:	1901.	1900.	1899.	1898.
Gross earnings.	$5,868,547	$5,612,923	$5,022,098	$4,758,801
Net earnings....	1708,863	1,711,248	1,617,037	1,647,436
Other income...	92,390	85,744	81,071	63,040
Net income.	$1,801,253	$1,796,992	$1,698,108	$1,710,476
Interest.....	604,222	$584,870	$599,365	$633,907
Rents.....	592,922	646,526	647,090	648,121
Dividends.....	298,554	298,544	298,531	298,527
Sinking fund...	29,440	29,440	29,440	29,440
Investments charged off....	200,000	153,467	70,003	.....
Bal., surp...	$76,115	$84,146	$53,679	$100,481

—(V. 70, p. 1291; V. 71, p. 342, 646, 698, 910; V. 72, p. 988; V. 73, p. 442.)

Manchester & Lawrence RR.—Owns from Manchester, N. H., to Methuen (State Line), 22¼ miles. Leased for 50 years from September 1, 1887, to Boston & Maine at a rental paying 10 p. c. dividends. In 1895 a dividend of 50 p. ct. was paid from proceeds C. & M. suit.—(V. 62, p. 869; V. 70, p. 532.)

Manhattan Ry. (Elevated).—ROAD—Owns all the elevated railroads in boroughs of Manhattan and the Bronx, N.Y. City, main line and branches, 37½ miles, doubled-tracked. Extension of 1½ miles to Fordham completed in 1901. V. 70, p. 176, 633. Third-rail electric system, see below.

HISTORY, ETC.—Formed Nov. 24, 1875.

STOCK.—Increased in March, 1899, from $30,000,000 to $48,000,000 to meet cost of electrical equipment, etc.—V. 68, p. 232, 282, 380, 428, 617.

BONDS.—*Consolidated mortgage* (trustee, Central Trust Co.) is limited on present mileage to $40,000,000, and will provide for prior bonds when due. Amounts beyond $40,000,000 may be issued for extensions at the rate of $30,000 per mile of single and $60,000 per mile of double track. (See abstract of mortgage in V. 51, p. 248, and application to New York Stock Exchange in V. 52, p. 353.) Of the consols the company itself in Apr., 1901, held $300,000 against "special account" and $42,000 consols to redeem convertible cert.—V. 69, p. 131.

GENERAL FINANCES.—See V. 68, p. 232, 282. To May, 1898, claims aggregating $8,847,854 had been paid by the company as damages to abutting property and other cases were before the courts. See CHRONICLE, V. 66, p. 954, and V. 67, p. 789. As to personal property tax assessment, see V. 66, p. 954; V. 67, p. 222; V. 68, p. 1282, and V. 71, p. 1120. Amount of taxes in litigation June 30, 1901, per balance sheet, $2,663,911. V. 67, p. 1053. Of the proceeds of the $18,000,000 increased stock, the unused portion, along with other funds (in all $9,604,416 on June 30, 1901), was loaned out on collateral.

Electric trains are expected to be running on Second Avenue line in November, 1901, and on other lines by summer of 1902.

MAP OF THE

MEXICAN CENTRAL RAILWAY

AND CONNECTIONS.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds* Principal, When Due. *Stocks*—Last Dividend.
Maine Central—(Concluded)—								
Hereford R'y stock (4 p. c. rental for 999 years)...	53	....	$100	$300,000	4	M. & N.	Portland, Me. Cent. Of.	Nov..1901, 2%
1st mortgage, guar. p. & i. (endorsed).....	53	1890	1,000	800,000	4	M. & N.	Boston, 2d Nat'l Bank.	May 1, 1930
Upper Coos RR. stock, 6 p. c. rental 999 years.	55	....	100	350,000	6	M. & N.	Portland, Me., Office.	Nov., 1901, 3%
1st mort., guar. p. & i. (endorsed).....	22	1890	1,000	350,000	4	M. & N.	Bost., 2d.Nat. Bk.; Port.	May 1, 1930
Extension M., $21,000 p. m., guar. p. & i.(end.)	33	1890	1,000	693,000	4½	M. & N.	Portland, Me., Office.	May 1, 1930
Dexter & Newport, stock, 5 p.c. from Nov. 25, '98	14	....	100	122,000	5	J. & J.	Treas'rs Office, Portland	July, '01, 2½%
1st M. (old 6s refund. in 1897) gu. p. & i. end.*	14	1897	.....	175,000	4	M. & S.	.....	1917
Eastern Maine, stock, 4½ p. ct., rental 999 years	19	....	100	200,000	4½	M. & N	Rocklan Me., Office.	Nov., '01, 2¼%
Manches & Lac.—Stock, 10 p.c. ren'l till 1937. B.&M.	22	....	100	1,000,000	10	M. & N.	Manchester and Boston.	Nov. 1, '01, 5%
Real estate bonds (not mort.) int. gu. by B.& M.c	....	1892	1,000	274,000	4	J. & J.	Boston, B. & M. RR.	Jan. 1, 1922
Manhattan Elevated.—Consol. stock, $48,000,000..	36	....	100	47,999,700	4 in 1901	Q.—J.	N. Y., 195 Broadway.	Oct. 1, '01, 1%
Metropol. El. 1st M., $600,000 p. m., ass'd g.C.c*	18	1878	$ & $	10,818,000	6 g	J. & J.	N. Y., Mercantile Tr. Co.	July 1, 1908
N. Y. El. deb., secured by consol. mort. of 1890	32	1886	1,000	1,000,000	5	M. & S.	N. Y., Mercantile Tr.Co.	Mch. 1, 1916
Manhattan Elevated consol. mort., gold Ce.c &r.	32	1890	1,000&c	28,065,000	4 g.	A. & O.	do do	Apr. 1, 1990
Man. & Pikes' Peak Ry.—1st M., $500,000, g. M p.c	0	1891	1,000	500 000	5	A. & O.	See text.	Oct. 1, 1909
Mar. & Phœnix & S. Kin. T. RR. M.& P. 1st M. g..c	34	1886	1,000	540.000	6 g.	M. & N	N.Y., Farm. L. & Tr. Co.	Nov. 1, 1916
M & P.& S R.V M g., $750,000 (V.67,p 1357) g.c	43	1895	1,000	7 0 000	5 g.	M. & N.	do do	Dec. 23 1925
Massawippi—Stock guar. same div. as Conn & Pass.	37	....	100	800,000	6	F. & A.	Boston, S. D. & Tr. Co.	Aug. 1, '01, 3%
Maryland & Pennsylvania—Stock, $3,600,000....	...	....	.....	1,325,000	.....	....	.....	....
York & Peach Bottom "A" and "B"	40	1882	.....	249,950	5	Text.	.....	Apr. 1, 1932
1st M., $2,700,000, g., sub call at 105 M c Ba.c*	84	1901	1,000	5: 0,000	4 g	M. & S.	N.Y., Brown Bros & Balt	Mch 1, 1951
Inc M., $900,00 , 4% cum., call at par. M Ba...	84	1901	.....	900,000	Up to 4	per cent		Apr. 1, 1951
Meadville Conneaut Lake & Linesville—1st M.....	23	1891	....	200,000	5	J & J.	Mer. Nt. Bk., Meadv. Pa.	July 1, 1921
Mexican Central—Stock, $25,600 per mile.....	....	....	100	47,953,100	.....	.....	.....	.....
1st M. (unassented) (for priority bonds see text).	....	1881	1,000	77,000	(7) 4	J. & J.	Boston, Safe Dep. & Tr. Co	July 1, 1911
Consol. mortgage, $32,000 per m., gold. B B.c*&r	2,153	1889	1,000	66,649,000	4 g.	J. & J.	do do	July 1, 1911
1st cons. inc. & scrip, n.-cum. ($9,600 p.m.), g. A Bc*	2,153	1889	1,000	20,554,700	3 g.	July 10	Boston, when earned.	Jan. 10, 1939
2d con. inc. $6,400 p.m. red. at 50% to Aug. '29 A Bc*	2,153	1889	1,000	11,724,000	3	.....	.....	Jan. 10, 1939
Registered income bonds and scrip, unassented..r	....	1881	1,000	37-,200	3	July 1	.....	July 1, 1911
Equipment bonds, $50,000 call'd yearly at par..	....	1897	1,000	800,000	5 g.	A. & O.	Ol.Col.T.Co., Bos. & Lon.	Apr. 1, 1917
do $50,000 y'ly Aug. 1); re. 102½ beg. '10 O B.c*	....	1899	1,000	900,000	5 g.	A. & O.	do do	Oct. 1, 1919

Manhattan Ry.—(Concluded.)
(V. 73 p 231) The new method of operation it is believed will increase the efficiency and economy of the service and net earnings of the system and place the stock, as increased to $48,000,000, upon a 5-per-cent basis. See "stock" above. Has traffic agreement until 1904 with Third Avenue RR system providing for transfers to and from both lines.—V. 68, p. 672; V. 70, p 1249.

DIVIDENDS.—'87. '88. '89 '90. '91-96. '97. '98. '99. '00. 1901.
Since 86. P.Ct. 6 5 See below. 6 yrly. 4½ 4 4 4
In 1889 1 in cash and 4½ in scrip; in 1890, 4½ cash and 1½ scrip.

ANNUAL REPORT—Annual meeting is held the second Wednesday in November. Report for year 1900-01 was given in V. 73, p 336

Year ending June 30—	1901.	1900.	1899.
Gross earnings	$9,416,886	$9,138,573	$8,719,495
Net over operating exp.....	4,163,756	3,905,953	3,458,329
Other income	836,412	831,325	340,600
Interest, rentals and taxes....	2,677,704	2,707,765	2,678,416
Dividends.....	(4)1,920,000	(4)1,920,000	(4)1,380,000
Balance after dividends...	sur.$402,464	sur.$109,513	def.$259,488

Yr. Sep. 30.	Passengers.	Earnings.	Yr Sep. 30.	Passengers.	Earnings.
1894-95..	188,072,645	$9,745,927	1897-98..	1 9,728,356	$9,204 466
1895-96..	182,437,244	9,352,115	1898-99..	177,204,558	9,325,111
1896-97..	183,184,641	9,359,732	1899-00..	183,788,851	9,950,735

—(V. 72, p. 184, 283, 335, 988; V. 73, p. 138, 336)

Manitou & Pike's Peak Ry.—Manitou, Col., to summit of Pike's Peak, 8 9 miles, standard gauge. Operated from April to November, yearly. Stock, $500,000; par of shares, $100. Last coupon paid was that of Apr., 1900, in Sept., 1900. For year ending Nov 30, 1899, gross, $6 .2 9; net, $36,730; interest on bonds, $25,000. President, H. S Cable; V.-P. and Treas., Z. G. Simmons; Sec., J. B. Glasser. Office, Manitou, Col.—(V 71, p. 646.)

Marietta Columbus & Cleveland RR.—Owns from Moore's Junction to Palos, Ohio, 42·08 miles; branches, 7·42 miles; total owned, 49 ·50 miles; trackage to Marietta, ·20 miles. Extensons, it is reported, are projected. Successor on Nov 1, 1900, to the Toledo & Ohio Central Extension RR., foreclosed. V. 71, p 810, 1012 Stock authorized, $2 0,000. Year ending June 30, 1900 (old Co.), gross, $·0 - 104; net, $2 874. President, H. H. Isham; Vice-Pres. and Treas., H. A. Clare; Sec. and Gen. Mgr., Robt. H. England.—(V. 71, p. 1012.)

Marietta & North Ga. Ry.—See ATLANTA KNOXVILLE & NORTH.

Maricopa & Phoenix & Salt River Valley RR.—See SUPPLEMENT for July, 901.

Maryland & Pennsylvania RR.—Baltimore, Md., to York, Pa., 80 miles, with branch, Delta to Peach Bottom, 4 m; total 84 miles. A consolidation early in 190 of the Baltimore & Lehigh RR. and York Southern RR. per plan V. 72, p. 339.

STOCK AND BONDS.—Stock authorized, $3,600,000, of which $2 75,000 reserved for future requirements. Of the first 4s, $2 0,000 are reserved to retire the York and Peach Bottom 5s and $1,900,000 additional for future purposes. York and Peach Bottom, Series "A," bonds are for $47,5 0 interest A & O.; "B" bonds for $202,450, int. M. & N.

EARNINGS.—The properties consolidated for the year ending June 30, 1900, showed: Gross, $237,7 81; net, $7 ,·21; int. charges of new company, $3 ,500 bal., sur., $11,521; int. on income 4s calls for $36,000.
OFFICERS.—President John Wilson Brown; Sec. and Treas., John McHenry.—(V. 72, p 339, 532, 988.)

Mason City & Ft. Dodge RR.—Owns road from Mason City, Ia., to Lehigh, Ia., 88 miles, and branch, 4 miles. In Mar., 1901, Chicago Gt. Western interests acquired all the stock and bonds, and will extend the line in 1901 northerly from Mason City to Manly Jct., 12 miles (to be completed Oct., 1901), and from Hampton to Clarion, 30 miles (to be complete Jan., 1902), at connections with the Chic Gt West; also in 1902 southwesterly to Omaha and west to Sioux City, about 2 0 miles additional. The road is operated as a part of the C G W system under an agreement dated Apr 1, 1901, running for 100 years, providing that all n t earnings above 4 per cent interest on new bonds to be issued shall go to the latter, the stock to be exchanged for Chic Gt Western stock, dollar for dollar. (V 73, p 566, 616, 722.) In year ending June 30, 1900, gross, $239,527; net, $94,4 5.—(V. 68, p. 977; V. 72, p. 58; V. 73, p 616)

Massawippi Valley Ry.—Province Line to Lenoxville, Que., 31 miles, with branch, 3m; trackage to Sherbrooke, Que., 3m; total 40 miles. Leased for 999 years from July 1, '70 to the Connecticut & Passumpsic Rivers RR. Stock, $·00,000, par of shares $100, dividends payable Feb. and Aug 1. Dividends formerly 5 p c; 6 p c since Jan 1 1897. Of the stock, $100,0·0 owned by the Conn & Pass. River is deposited under its mortgage and $·0,000 is represented by Connecticut Trust & Safe Deposit Co. of Hartford 5 per cent trust certificates, under which the Vermont Valley may purchase the trust stock at any time within 45 years from Aug 1 1898, at par and interest, and in the meantime receives all dividends above 5 per cent on the stock deposited in trust.

Meadville Conneaut Lake & Linesville.—Meadville to Linesville, Pa., 1 miles, and branches, 2 miles; total 23 miles. Leased to June 5, 1989 to Pittsburg Bessemer & Lake Erie RR.; rental, 25 per cent of gross earnings. Stock, $200,000.

Mexican Central Ry. Limited (Mexico).—(*See Map.*)—Mileage—Main line Mexico City north to Juarez City, 1,224 miles, 407 miles on Tampico Division, 12 miles on Guanajuato Branch, 161 miles on Guadalajara Division, 55 miles on Ameca Ext., 44 miles on Pachuca Division, Bar extension 6 miles, 40 miles on Laguna Ext. and other branches 12 miles; Mexico City Belt Line, 6 miles; Parral extension, Jiminez to Adrian, 57 miles; Zamora extension, Yurucuaro to Tarecuato, 61 miles; La Vega to San Marcos, 29 miles; total Jan 1, 1901, 2,·24 miles, standard gauge. All 56-pound steel. Leases Mex. Union Ry. Rincon de Romos to Cobre, 10·9 miles, from Mar., 1901.

The Zapotlan extension will be completed by Nov., 1901, to Tuxpan, 115 miles from Guadalajara, the Parral extension to El Rosario, 97 miles, and the Rio Verde extension, San Bartolo to Rio Verde, 25 miles, by Oct. 1901.—V. 72, p. 880.

In June, 1901, the Monterey & Mexican Gulf RR., Tampico to General Trevino, 3·9 miles, was acquired.—(V 72, p 1237; V. 73, p. 337.)

ORGANIZATION.—Incorporated February 25, 1880, under the general law of Massachusetts, and also holds a charter from the Mexican Government. Debt readjusted in 1889—see V. 48, p. 191, 292, 327. See also Mexican Central Ry. Securities Co., Limited, below. In Mar., 1901, the syndicate controlling the St Louis & San Francisco RR. headed by H Clay Pierce of St. Louis, acquired a majority of the stock.—V. 72, p. 627, 873.

SUBSIDY.—Jan. 1, 1901, there was left of the subsidy in trust $2,458,493, to be used whenever necessary for the payment of principal and interest of the consolidated mortgage bonds, $111,579, having been so used in 1900. Of the $3,000,000 of Mexican Government bonds receivable under Tampico Harbor concession for a depth of 22 feet, $2,790,000 (in Mexican Government 6 per cent bonds) had been received in April, 1895, corresponding to a depth of 20 feet, and these were exchanged in 1895 for $2,934,600 of 5 p. c. Government bonds.

BONDS.—Of the priority bonds $1,403,000 were paid off with proceeds of subsidy collections, interest ceasing April 10, 1891; the balance, $5,597,000, is held as an investment by the trustee of the consolidated mortgage. See V. 52, p. 390. The consol. mort., 4 p. c., covers the entire property, all old firsts deposited, and the subsidy earned and to be earned. (See abstract of mortgage in CHRONICLE, V. 49, p. 177.)

In Mar., 1901, in addition to the $65,6 3,000 consol. 4s shown above $3,·68,000 had been certified by the trustee of which $322.000 held for exchanges, $· 77 ,000 as collateral for equipment bonds, ·1,000,000 purchased by trustee under subsidy trust fund and $171,000 issued to and owned by the company.—V. 71, p. 1220. Both series of incomes are non-cum. and secured by one indenture to the American L. & T. Co. of Boston. First incomes received 3 p. c. interest in 1890, 1891 and 1892; none since.

GENERAL FINANCES.—In May, 1901, a change in the junior securities was under consideration.—V. 72, p. 873.

In Mar., 1901, $3 200,000 first incomes were listed, raising the amount outstanding to $20,511,000, the proceeds it was stated being applied to the reduction of the floating debt, the notes payable being reduced to $·08,705, against $1,594,000 on December 31, 1900. —V. 72, p. 627, 88.

EARNINGS.—Mexican cur. { 1901 Gross, $11,544,014; net, $3,105,016
Jan. 1 to Aug 31 (8 mos.) { 1900 Gross, 11,609,·24; net, 3, 78,488

ANNUAL REPORT—Fiscal year ends Dec. 31. Report for 1900 was given at length in V. 70, p. 870, 877; see also editorial, p. 848. The gross earnings below are *Mexican currency;* all other figures *U. S. currency.* The company received for its Mexican dollars an average of 48·92 cents in 1900, 48·41 cents in 1899 46·59 cents in 1898.

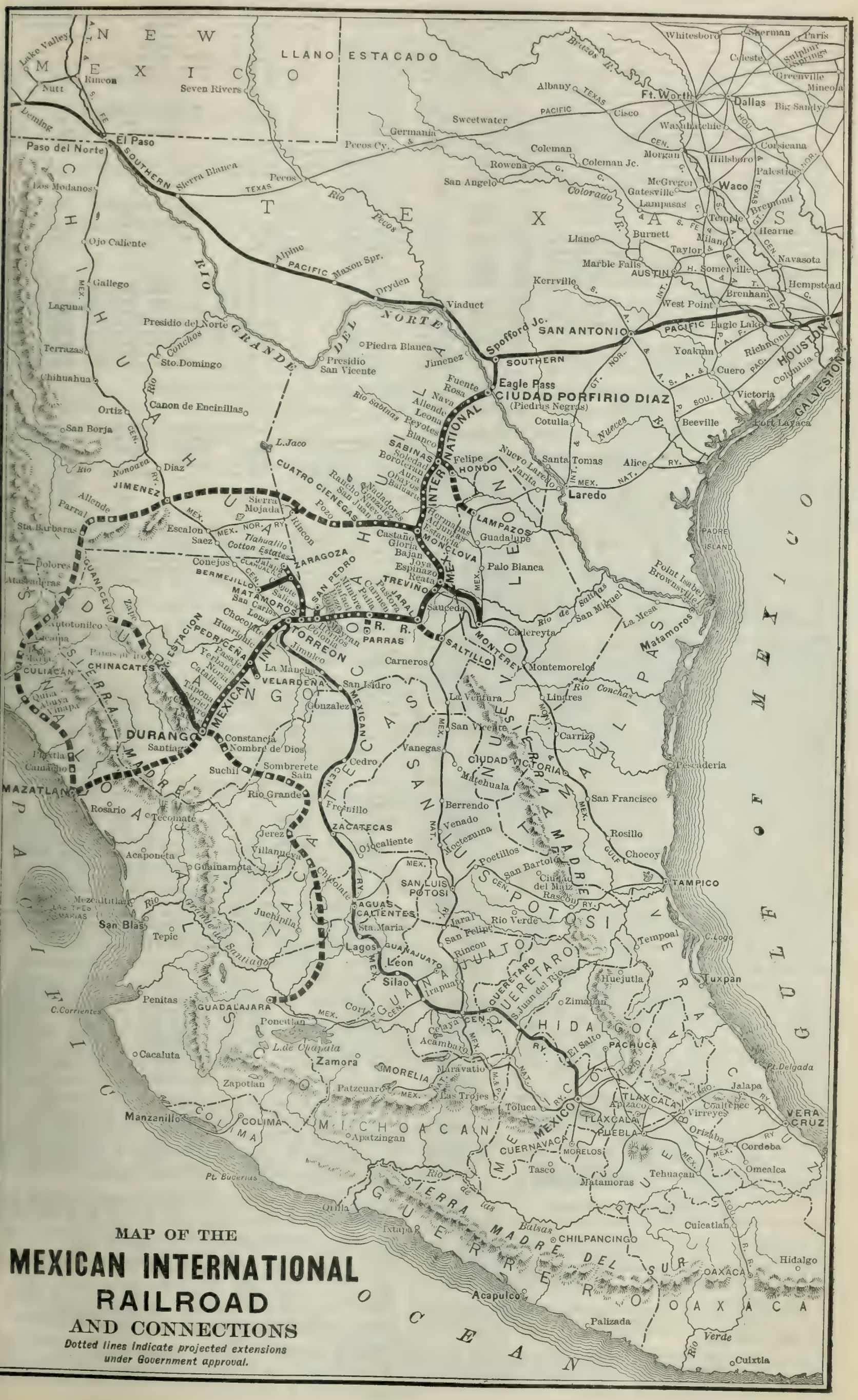
INCOME ACCOUNT—(U. S. CURRENCY EXCEPT AS INDICATED).

Year ending Dec. 31—	1900	1899.	1898.	1897.
Av'ge miles operated	2,054	2,016	1,956	1,956
Gross earns. Mex. cur	$17,223,878	$15,602,065	$13,588,966	$12,845,819
Net earns. Mex cur..	$5,373,683	$5,199,095	$4,427,534	$4,016,318
Do do in U.S. cur.	2,628. 77	2,516.961	2,062,805	1,937,483
Miscel. in U. S. cur..	115,720	187,110	142,858	97,·37
Net income.....	$2,744,297	$2,704,871	$2,205,662	$2,034,520
Fixed charges	2,738,204	2,6 4,873	2,676,6 2	2,573,467
Balance	sur $6.09	sur.$99,198	df.$410.990	df.$ 38,947
Subs'y ac't in U.S.cur	None.	49,223	477,947	650,000
Result, sur.....	$6,093	$148,421	$66,957	$111,058

Chairman of Board, H. Clay Pierce; Pres't, A. A. Robinson; Compt. J. T Harmer.—(V. 73, p. 337, 494.)

Mexican Central Ry. Securities Co., Limited.—This depositary company was formed in 1899, per plan in V. 68, p. 33·, to acquire the 4 per cent consols of the Mexican Central Ry. "and to issue in their place two classes of securities." The share capital is raised by a payment of £2 for each $1,000 bond deposited, for expenses, etc. Each $1,000 bond deposited will receive £102 "A" and £102 "B" debenture stock, constituting a first and second charge respectively upon the deposited securities, both secured by the same deed of mortgage to Right Hon. Lord Hillingdon, Right Hon. Lord Revelstoke and H. W. Smithers, trustees. Frederick M. Spankie, Secretary, 3 Gracechurch Street, London, E. C.—(V. 68, p. 331, 524.)

Mexican International RR.—(*See Map*)—ROAD.—Owns in Mexico a standard gauge road from Ciudad Porfirio Diaz, on Southern Pacific, via Torreon, on Mexican Central, to Durango, 540 m., with branches, 90 m.; Reata to Monterey, 72 m.; branch to Tlahualilo, 43 m; new branch, Durango to Santiago Papasquiaro, 103 miles, built in 1900, will be further extended towards Guanacevi, total, 848 miles. Organized under laws of Conn.


MAP OF THE
MEXICAN INTERNATIONAL
RAILROAD
AND CONNECTIONS
Dotted lines indicate projected extensions under Government approval.
NEW MEXICO
LLANO ESTACADO
TEXAS
CHIHUAHUA
COAHUILA
NUEVO LEON
TAMAULIPAS
SAN LUIS POTOSI
ZACATECAS
DURANGO
SINALOA
NAYARIT
JALISCO
AGUASCALIENTES
GUANAJUATO
QUERETARO
HIDALGO
MICHOACAN
COLIMA
MEXICO
TLAXCALA
PUEBLA
MORELOS
OAXACA
VERA CRUZ
Rio Grande
Rio Pecos
Rio Conchos
Rio Sabinas
Rio Nueces
Rio Colorado
Rio Brazos
Rio Verde
Rio de las Balsas
Sierra Madre Occidental
Sierra Madre Oriental
Sierra Madre del Sur
Mesa del Norte
Mesa Central
Mesa del Sur
Gulf of Mexico
Pacific Ocean
El Paso
Paso del Norte
Eagle Pass
Ciudad Porfirio Diaz
(Piedras Negras)
Spofford Jc.
San Antonio
Laredo
Nuevo Laredo
Monclova
Saltillo
Monterey
Torreon
Durango
Mazatlan
Guadalajara
Aguascalientes
Leon
Queretaro
Pachuca
Mexico
Puebla
Tampico
Ciudad Victoria
Chilpancingo
Acapulco
Oaxaca
Galveston
Houston
Dallas
Fort Worth
Waco
Austin
Corpus Christi
Brownsville
Matamoros
Point Isabel
Padre Island
Alpine
Marfa
Sierra Blanca
Pecos
Fort Stockton
Presidio del Norte
Ojinaga
Chihuahua
Terrazas
Ojo Caliente
Gallego
Laguna
Ortiz
San Borja
Canon de Encinillas
Sto. Domingo
Piedra Blanca
Presidio
San Vicente
Jimenez
Fuente
Rosa Navia
Allende
Leona
Peyotes
Blanco
Sabinas
Soledad
Boroteran
Aura
Ohayos
Baluarte
Nadadores
Gonzalez
Rancho Nuevo
San Juan
Pozo
Rincon
Sierra Mojada
Escalon
Saez
Sta. Barbaras
Parral
Allende
Jimenez
Diaz
Rio Nonoava
Cuatro Cienegas
Zaragoza
Conejos
Dolores
Ataseaderas
Guanaceviz
Bermejillo
Matamoros
San Carlos
Lomas
Chocolate
Huarichic
Pedriceña
Estacion Pedriceña
Yerbanis
Pasaje
Noria
Catalina
Tapona
Gabriel
Tayoltita
Topia
Culiacan
Chinacates
Quila
Ajoya
Vinapa
Santiago
Constancia
Nombre de Dios
Suchil
Sombrerete
Sain
Rio Grande
Fresnillo
Cedro
Jerez
Villanueva
Tecomate
Rosario
Acaponeta
Guainamota
Mazatlan
Mezcaltitlan
Las Tres Marias
San Blas
Tepic
Penitas
C. Corrientes
Juchipila
Chiapolate
Trinidad de Santiago
Lagos
Silao
Leon
Irapuato
Celaya
Acambaro
Salvatierra
San Felipe
Jaral
Rincon
Rio Verde
Ojocaliente
Aguascalientes
Venado
Moctezuma
Berrendo
Matehuala
Vanegas
Cedro
Poetillos
San Bartolo
Ciudad del Maiz
Rascon
San Luis Potosi
Carrizo
San Vicente
La Ventura
Linares
Montemorelos
Carneros
Cadereyta
Sauceda
Treviño
Jaral
Pastora
Carmen
Patila
Mimbre
Rafael
Torreon
Jimulco
La Mancha
Velardeña
San Isidro
Gonzalez
Mexican Int.
Estacion Pedriceña
Parras
Saltillo
Monterey
Lampazos
Guadalupe
Palo Blanca
Castaño
Gloria
Bajan
Joya
Espinazo
Reata
Hermanas
Adjuntas
Estancia
Nuevo Laredo
Jarita
Santa Tomas
Cotulla
Felipe
Hondo
Sabinas
Peyotes
Navia
Allende
Leona
Fuente
Rosa
Eagle Pass
Spofford Jc.
Uvalde
Del Rio
Viaduct
Dryden
Maxon Spr.
Alpine
Marfa
Sierra Blanca
Pecos
Fort Stockton
Sweetwater
Germania
Pecos Cy.
Albany
Cisco
Abilene
Whitesboro
Sherman
Paris
Sulphur Springs
Greenville
Mineola
Big Sandy
Wauhatchie
Corsicana
Hillsboro
Palestine
Coleman
Coleman Jc.
Rowena
San Angelo
McGregor
Gatesville
Lampasas
Temple
Bremond
Hearne
Burnett
Llano
Taylor
Milano
Navasota
Somerville
Brenham
Hempstead
Marble Falls
Austin
Kerrville
West Point
Eagle Lake
Yoakum
Cuero
Victoria
Beeville
Port Lavaca
Richmond
Columbia
Houston
Galveston
Alice
Laredo
Escalon
Sierra Mojada
Rincon
Pozo
Nadadores
Gonzalez
Rancho Nuevo
San Juan
Tlahualilo
Cotton Estates

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
Mex. Cent. Ry Securities Co, Lim.—A deb stock 4%	....	1899	£100	£3,840,606	4	J & J 15	London.	.....
B deb. stock, 4%, cum	....	1899	100	3,840,606	4	J & J 15	London, when earned.	.....
Mex. Int.—Pr. lien, £1,200,000, red. at par. Un.xc*&r	615	1897	£100&c.	$5,850,000	4½ g.	M. & S.	London, Speyer Bros.	Sept. 1, 1947
1st consol. mort., $16,000 000, gold ..Mp.xc*&r	848	1897	$500&c.	6,783,000	4 g.	M & S.	N. Y., 23 Broad St.	Sept. 1, 1977
Income 4% bonds (no mort.), non-cumulative....	....	....	.....	4,499,000	.....	Sept. 1	.....	.....
Mexican National—Stock, voting trust ctfs	....	....	100	33,350,000	.....	....	.....	.....
1st M., subsidy, gold, subject to call at 100....c*	1,064	1887	1,000	10,779,000	6 g.	J. & D.	N. Y., Nat. City Bank.	June 1, 1927
2d M., ser. "A," g., inc. accum. (for $16,675,000)c*	1,064	1887	500 &c.	12,165,000	6 g.	Ann'ly.	Paid 4½ p.c. Apr., 1901	July 1, 1917
2d M., ser. "B," g., inc. non ac. (for $16,675,000).r	1,064	1887	500 &c.	12,165,000	6 g.	.....	See text.	July 1, 1917
3d mortgage, deb. (income not cumulative) gold..r	1,064	1887	1,000	7,040,000	6 g.	May 1	.....	July 1, 1937
NEW SECURITIES WITH AMOUNTS TO BE OUTSTANDING ON COMPLETION OF READJUSTMENT.								
Prior lien mort., $23,000,000, g., sub. call at 105	1,505	1901	.....	20,000,000	4½ g.	A. & O.	Int'st from Oct. 1, 1901	1926
First consol. mort., $60,000,000, gold (see text)	1,505	1901	.....	15,000 000	4 g.	A. & O.	do do	1951
Pref. stock, 4 per cent, non. cum., $32,000,000...	....	....	abou t	25,000,000	.....	.....	.....	.....
Common stock, $33,350,000.....	....	....	.....	33,350,000	.....	.....	.....	.....
Mex. Nat'l Ry. Co., Limited—A ctfs., 5% non cum..	....	1896	.....	£2,367,225	See text.	.....	London, when earned.	May, 1901
B certificates	....	1896	.....	£1,906,100	.....	.....	do do	.....
Mexican Northern—Stock	83	....	100	$3,000,000	5 in 1900	Q.—M.	N. Y., office, 27 Wm. St.	Sept. 3, '01, 1%
1st mort., U. S. gold coin, s.f. not called. Mo.c*&r	83	1890	1,000	a1,153,000	6 g.	J. & D.	do do	Dec. 1, 1910
Mexican So. Ry., Lim.—Ordinary shs., £1,000,000.	....	....	.....	£1,000,000	2½ in '01	Nov.	.....	Nov. 1, '01, 2½
1st M. 4% deb. stock, £700,000, red. 110. (Text)	228	1896	.....	650 000	4	F. & A.	.....	.....
2d M. 4% deb. stock, £600,000 red. at par, 90 y'rs	228	1896	.....	594,786	4	F. & A.	.....	.....
Mex. Cuernav. & Pac.—1st M., g., $25,000 p. m. Me.	310	1893	1,000	(!)	5 g.	A. & O.	.....	Oct. 1, 1943
Michigan Central—Stock	....	....	100	c18,738,000	4 in 1901	J. & J.	N. Y. Gr. Cent. Station.	July 29, '01, 2
Consol. M.—now 1st M. ($2,000,000 are 5s)..F c*	270	'72-'82	1,000	10,000,000	7 & 5	M. & N.	N. Y., Union Trust Co.	May 1, 1902
M. C. Michigan Air Line, 1st mortgage. Un...c&r	115	1890	1,000&c	2,600,000	4	J. & J.	Rg.at G.C.S.; cp.at U.Tr.	Jan. 1, 1940
M.C. 1st M. on Det. & Bay City ($4,000,000). Un.c	152	1881	1,000	3,576,000	5	M. & S.	N. Y., Union Trust Co.	Mch. 1, 1931
do do do ...r	152	1881	1,000&c		5	Q.—M.	N.Y., Gr'd Cent. Station.	Mch. 1, 1931
M. C. 1st mort on Grand River Val. RR. Un....c*	84	'79-'86	1,000	1,500,000	6	M. & S.	N. Y., Union Trust Co.	Sept. 1, 1909
M. C. 1st mort. on Kalamazoo & S. Haven. Un..r	39	1889	1,000&c	700;000	5	M. & N.	N. Y., Gr. Cent. Stat'n.	Nov. 1, 1939
M. C. 1st M. Term. $1,500,000 (V. 64, p. 886).c&r	....	1896	1,000&c	725,000	4 g.	J. & J.	Rg.at G.C.S.; cp.at U.Tr.	July 1, 1941

a Exclusive of $490,000 held by sinking fund. c Of which $16.6[illegible]0,300 held by N. Y. Central & H. R. RR. Co.

In Sept., 1901, Speyer & Co. purchased control See Mexican National RR. plan below. V. 73, p. 553.

STOCK.—Authorized $25,000,000; issued Jan., 1901, $20,708,200, of which So. Pac. Co. owns $4,172,100.

BONDS.—In 1897 reorganized, reducing fixed charges on 659 miles from $605,360 to about $448,650. Consol. 4s for $3,690,000 may be issued at $10,000 per mile on 369 miles of proposed branches and $800,000 are reserved for betterments, etc. The total issue of consols is limited to $16,000,000. The prior lien 4½s are secured on line from Cuidad Porfirio Diaz to Durango, 540 miles and 75 miles of branches. See details in V. 65, p. 151, 1071. Consol. 4s of 1897 listed on N. Y. Stock Exchange Feb., 1898. See application in V. 66, p. 341.

EARNINGS—Mex. cur'cy. } 1901....Gross, $3,879,911; net, $1,715,657
Jan. 1 to Aug. 31, 8 mos. } 1900....Gross, 3,491,125; net, 1,369,941

ANNUAL REPORT.—Report for year ending Dec. 31, 1900, was given at length in V. 72, p. 869, 881; see also editorial, p. 850, showing earnings as follows: Gross on average of 802 miles, $5,378,977 (Mexican currency); net, $2,131,237; in U. S. money, net, including other income, $1,00 ,534; interest, etc., $556,579; bal., surplus, $445,95[illegible]. President, T. H. Hubbard. N. Y. office, 25 Broad St.—(V. 73, p. 553, 784.)

Mexican National RR.—*(See Map.)*—Owns narrow gauge road from Laredo to City of Mexico, 839 miles; Acambaro to Uruapan, 143 miles; El Salto branch, 45 miles; Matamoras to San Miguel, 76 miles; small branches, 5 miles; total owned, 1,10[illegible] miles; controls through ownership of stock, Texas Mexican Ry., Corpus Christi to Laredo, Texas, and branch, 163 miles; leases Michoacan & Pacific Ry., Maravatio to Zitacuaro, 57 miles; other lines, 5 miles; total 1,333 miles. Gauge, 3 feet; rail (steel and iron) 40 and 45 pounds to the yard.

HISTORY.—A reorganization of the Mexican National *Railway* foreclosed May 23, 1887. See also Mex. National Ry. Co., Limited, below. Speyer & Co. interests in Sept., 1901, acquired control of the Mexican International RR.—V 73, p. 553. Regarding existing stock, bonds and subsidy, see SUPPLEMENT of July, 1901.

READJUSTMENT PLAN.—The readjustment plan dated Oct. 8, 1901, issued by Speyer & Co. and Kuhn, Loeb & Co. of New York and Speyer Brothers of London, given in **V. 73, p. 784,** provides for the formation of a new company, which shall authorize the securities shown in the table above in exchange for present securities, the standard-gauging of the main line from City of Mexico to Laredo, and the construction of the El Salto extension, about 150 miles.

The new securities are to be applied as follows:

Prior lien 4½ per cent gold bonds, to bear interest from Oct. 1, 1901. Total issue [except to refund, $ for $, Mexican International RR. prior lien bonds, now $5,850,000] not to exceed.....		$23,000,000
Of which in part at exch'nge for existing bonds }	Present }	10,779,000
Purch. by syndicate to provide cash require'ts. }	Issue. }	9,221,000
Reserved for general purposes under proper restrictions, but not to be sold before Jan 1, 1904, except to meet any unexpected increase in expenses of changing the gauge and building El Salto extension.		3,000,000
First consolidated mortgage 4 per cent gold bonds. Total issue [except to refund, $ for £, Mexican International RR 1st consols, now $6,783,000] not to exceed....		60,000,000
In partial exchange of existing securities.... }	Present }	11,404,687
Purch. by syndicate to provide cash require'ts }	Issue. }	3,595,313
Reserved to retire new prior lien bonds when due.....		23,000,000
Issuable, if deemed best, with $7,000,000 preferred stock to acquire junior securities of Mexican International RR (including majority of its capital stock)		7,000,000
Reserved for improvements and new equipment, at not exceeding $500,000 a year.		6,000,000
Reserved for acquisitions of new property and for extensions at not exceeding $10,000 per mile of standard gauge line, or $7,500 per mile of narrow gauge line, on which the consol mortgage will be a first lien		9,000,000
Preferred stock, 4 p. c. non-cumulative		32,000,000
Of which in partial exchange for existing securities...		20,663,625
Sold to syndicate for cash required by plan		1,600,000
For all rights of the Mexican National Construction Co		1,400,000
Issuable, if deemed best, for acquisition of Mexican International junior securities		7,000,000
For contingencies (any surplus to new company.)		1,936,375
Common stock in exchange for existing stock, $ for $..		33,350,000

The two new issues of bonds will be secured by a first and second lien, respectively on all the property of the National Company now owned or provided for under the readjustment and the El Salto extension when constructed, and also upon the securities of the Texas Mexican Ry., the total mileage on completion of standard-gauging of the present main line to consist of about 953 miles of standard gauge and 452 miles narrow-gauge track.

A syndicate has been formed to provide the cash requirements of the plan. The directors of the Mexican National Ry., Lim., which holds the large part of the second mortgage A and B bonds, recommend the acceptance of the plan.

VOTING TRUST.—Both classes of stock (except sufficient to qualify directors) will be vested in three voting trustees for five years or until the preferred stock shall have paid 4 per cent cash dividends yearly for two successive years, but the voting trustees may, in their discretion, deliver the stock at an earlier date.

TERMS OF EXCHANGE.—The basis of exchange of existing securities is as follows:

	—Each $1,000 will receive new securities —.				
Existing bonds and stock to be deposited—	*Cash.*	*Prior lien bonds.*	*Consol mort. bonds*	*Pref. stock.*	*Common stock.*
1st mort. prior lien 6s .	*$20 00	$1,000	.....	.....	.....
2d mort. "A" bonds....	†21 88	.....	$937 50	$625	.....
2d mort. "B" bonds. ...	.....	.....	.....	900	.....
Income bonds.....	.....	.....	.....	300	.....
Capital stock.....	.....	.....	.....	.....	$1,000

*Payable on the plan being declared operative, and provided the bonds are deposited within thirty days from Oct. 12, $15 additional will be paid. †Payable on completion of the readjustment.

In connection with the plan, the right to call the present outstanding 6 p. c. prior lien bonds at par and interest may be exercised.

Position of New Company.—The plan presents the following [in United States currency]:

Net earnings for the calendar year 1900, according to the annual report.....	$1,208,634
Extraordinary expenditures charged to operating expenses or against current income, but properly chargeable to capital account (according to statement confirmed by Messes. Price, Waterhouse & Co	363,932
Total actual net earnings in year 1900.....	$1,572,566
Estimated net earnings after the main line has been made standard gauge, the proposed El Salto extension built, and other improvements accomplished, about.	$2,100,000
Annual fixed charges after readjustment (estimated):	
Int. on $20,000,000 prior lien 4½ p. c. gold bonds	$900,000
Interest on $15,000,000 first consolidated mortgage 4 per cent gold bonds	600,000
	$1,500,000

"It thus appears that the fixed charges of the new company will on completion of the readjustment be well within the net earnings of the property."

INTEREST ON "A" INCOMES.	1893.	'94.	'95.	'96.	'97.	'98.	'99.	1900.	1901.
	2	0	1	1½	3	3½	3½	4½	4½

EARNINGS—5 months, Jan. 1 to Aug 31. } 1901.....Gross, $5,148,640; net, $1,965,771
} 1900.....Gross, 5,333,803; net, 2,535,859

Net available for interest (5 mos.), $1,098,067 in 1901; $708,657 in 1900. Above figures are in Mexican currency, valued at 80 cents on the dollar in U. S. money, all other depreciation having been allowed for.

ANNUAL REPORT—Fiscal year ends Dec. 31. Report for 1900, with the balance sheet, etc., was given in full in V. 70, p. 720, 730; see also editorial p. 699. Gross below are in *Mexican currency*, all other figures in *U. S. currency*. Mexican currency is reduced to U. S. currency at 80 p. c., all loss *above* this being charged off in exchange account.

INCOME ACCOUNT—(U. S. CURRENCY EXCEPT GROSS EARNINGS).

Year end'g Dec. 31—	1900.	1899.	1898.	1897.
Miles operated.....	1,289	1,242	1,218	1,218
Gross earnings.....	$7,-66,699	$7,087,675	$6,330,920	$6,080,663
Net earnings.....	3,010,898	2,728,321	2,393,431	2,388,991
Int. on 1st M. bonds..	660,300	667,400	674,110	680,720
Int., dis & exch	1,617,000	1,281,851	1,180,000	1,156,792
Misc., betterm'ts, etc.	158,934	207,573	129,187	114,456
Sundry charges.....	26,318	26,084	15,565	18,658
Int. on "A" bonds,..	(4½)547,425	(4½) 547,425	(3½)425,775	(3½)425,775

Office, 1 Nassau St., N. Y.—(V. 72, p. 730, 1080; V. 73, p. 553, 784.)

Mexican National Ry. Co. Limited.—This depositary company was formed in 1896, per plan in V. 62, p. 1139, see also p. 635, by the "A" and "B" bondholders of the Mexican National RR. Co. The certificates were issued in exchange as follows: £250 A certificate for a $1,000 "A" bond deposited; £200 B certificate for $1,000 "B" bond and £125 A and £100 B certificate for a Matheson certificate. The "A" certificates have two votes, "B" certificates one vote for every complete £25. For Mexican National RR. reorganization plan see that company.

DIVIDENDS—On "A" certificates, in 1898, April and May, 1899, paid £2 15s. 8d. p. c.; in 1900, £3 11s. 8d.; in 1901, £3 11s. 10d. Address 85 Grace Church St., London, E. C.—(V. 71, p. 81; V. 73, p. 785.)

Mexican Northern Ry.—Owns from Escalon, Mexico, on the Mexican Central Ry., to Sierra Mojada, 83 miles, all steel.

STOCK.—Capital stock is $3,000,000; see application for listing on N. Y. Stock Exchange in full, V. 64, p. 619.

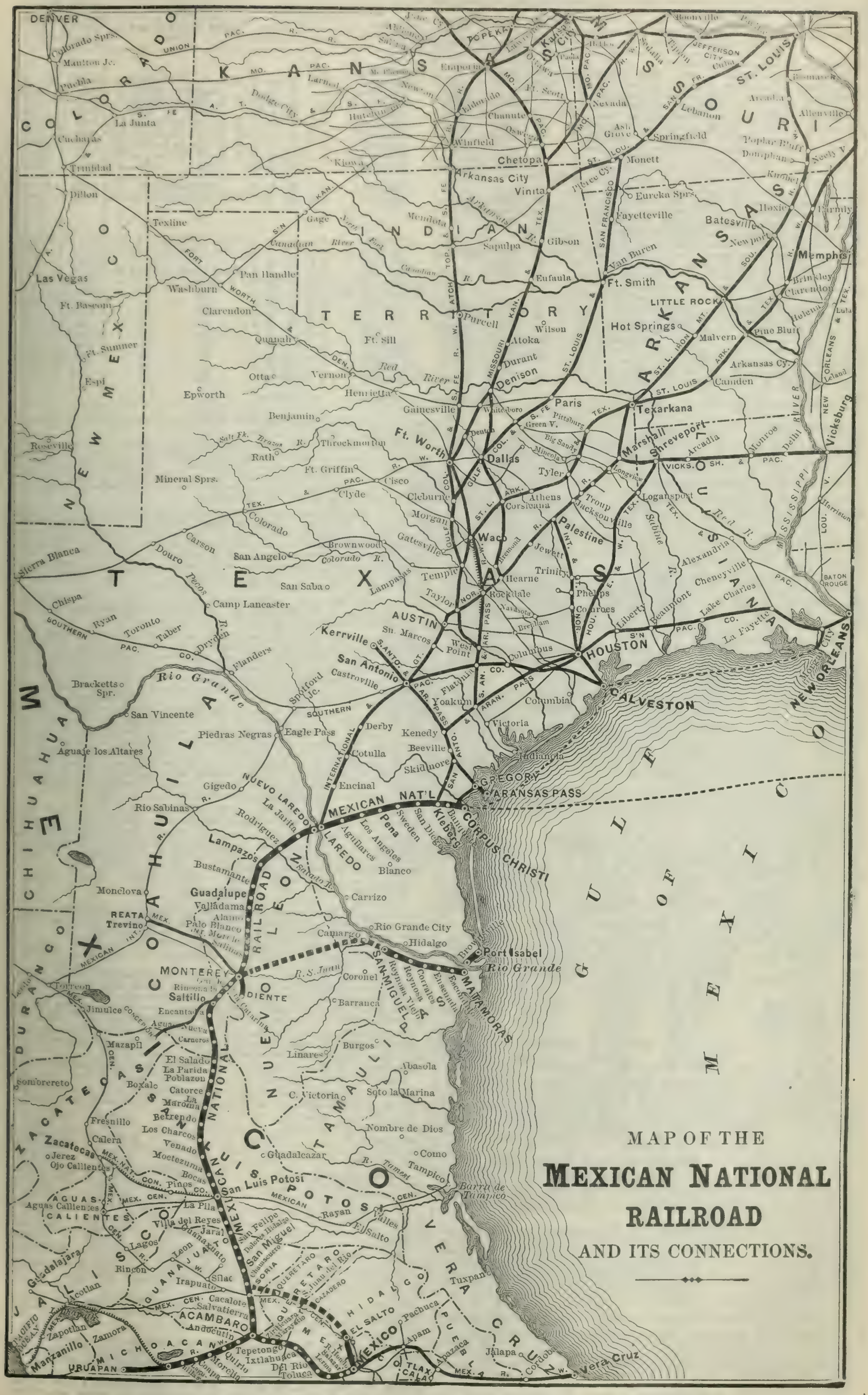
DIVIDENDS....	1892.	1893.	1894.	1895 to 1899.	1900.	1901.
Per cent	6½	6½	6	4 yearly.	5	Below.

In 1901, Mar., 1¼ p. c. (incl. ¼ extra); June, 1¼ p. c.; Sept., 1 p. c.

BONDS.—The mortgage is for $1,660,000, of which $507,000 held by the sinking fund in June, 1900. See V. 60, p. 482.

EARNINGS—11 months, July 1 to May 31. } 1900-01.....Gross, $596,506; net, $243,963
} 1899-00.....Gross, 576,079; net, 225,968

For 6 mos. ending Dec. 31, 1900, net, $145,670, against $115,546 in 1899; other income, $17,071; charges, $72,402; bal., sur., $90,339, against $66,590.—V. 72, p. 581.


MAP OF THE
MEXICAN NATIONAL RAILROAD
AND ITS CONNECTIONS.
DENVER
COLORADO
NEW MEXICO
TEXAS
INDIAN TERRITORY
KANSAS
MISSOURI
ARKANSAS
LOUISIANA
CHIHUAHUA
COAHUILA
DURANGO
ZACATECAS
SAN LUIS POTOSI
TAMAULIPAS
NUEVO LEON
VERA CRUZ
GULF OF MEXICO
PACIFIC OCEAN
MEXICAN NATIONAL RAILROAD
MEXICAN NAT'L
ATCH. TOP. & S. FE
MO. PAC.
K. C. FT. S. & M.
ST. LOUIS S. F.
SAN FRANCISCO
ST. L. IRON MT. & S.
ARK. & TEX.
ST. L. S. W.
T. & P.
H. & T. C.
S. P.
S. A. & A. P.
G. C. & S. F.
I. & G. N.
M. K. & T.
MEX. CEN.
MEX. INT.
MEX. NAT.
INTERNATIONAL
GULF C. & S. F.
KAN. & TEX.
MISSOURI PAC.
ST. LOUIS & S. F.
ST. L. & S. F.
ST. L. & T. H.
ST. L. & S. W.
T. & P.
H. & T. C.
S. P.
I. & G. N.
M. K. & T.
MEX. CEN.
MEX. INT.
MEX. NAT.
INTERNATIONAL
GULF C. & S. F.
KAN. & TEX.
MISSOURI PAC.
ST. LOUIS & S. F

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Michigan Central—(Concluded)								
Mich. Cent'l 1st m ort. on Jack. Lans. Saginaw..	295	1901	$.....	$2,000,000	3½	.....	.....	.....
Jack. Lans. & Sag. stock, 3½ p.c. y'rly, guar. by end.	295	....	100	2,000,000	3½	M. & S.	N. Y., Gr. Cent. Station.	Sept. 1, '01, 1¾
Grand River Valley stock, rental in perpetuity...	84	....	100	491,200	5	J. & J.	Jackson, Mich.	July, '01, 2½%
Det. & B. City bonds, endorsed, no mort. lien....c	....	1872	1,000	274,000	8	M. & N.	N. Y., Union Trust Co.	May 1, 1902
Bridge bonds, endorsed, no mortgage lien.....	....	1873	1,000	150,000	8	M. & N.	do do	May 1, 1903
Bay City & Bat. C., 1st M., g., gu. p. & i. end. Mp.c*	18	1889	1,000	250,000	3 g.	J. & D.	N. Y., Union Trust Co.	Dec. 1, 1989
Bat. C. & Sturgis 1st M., g., gu. p. & i. end. Mp.c*	41	1889	1,000	421,000	3 g.	J. & D.	N. Y., Union Trust Co.	Dec. 1, 1989
Joliet & North. Indiana 1st M., guar. p. & i. (end.).c	45	1877	1,000	800,000	7	J. & J.	N. Y., Farm. L. & Tr. Co.	July 10, 1907
Middletown Un. & W. Gap—1st M., ext. in '86.....c*	13	1866	100 &c.	150,000	5 g.	M. & N.	N. Y., N. Y. Susq. & W.	Nov. 1, 1911
2d mortgage, int. guar. ext. in 1897 (see text)..c*	...	1871	500 &c.	250,000	5	J. & D.	do do	June 1, 1910
Midland RR. of N. J.—See N. Y. SUSQUEHANNA & WEST.								
Mill Creek & Mine Hill Nav. & RR.—Stock.....	....	....	.....	323,375	10	J. & J.	Philadelphia.	July, '01, 5%
Mt. Benton Harb. & Col.—Cons. M., g., $900,000. Mc	27	1897	1,000	405,000	5 g.	M. & S.	N. Y., Mercantile Tr. Co.	Sept. 1, 1947
Milwaukee Lake Shore & Western—See CHICAGO & NORTH-WESTERN.								
Milwaukee & Lake Winnebago—See WISCONSIN CENTRAL RY.								
Milwaukee & Northern—See Chicago Milwaukee & St. Paul.								
Mine Hill & Schuylkill Hav.—Stock (6 p. ct. rental)	52	....	50	4,210,200	5½	J & J.	Phila., Office, 119 S. 4th.	July 15, '01, 3%
Mineral Range—Cons. mort., text, g., red. at 105 c*	66	1891	500 &c.	593,000	4 g.-5 g.	J. & J.	New York, 44 Wall St.	Jan. 1, 1931
General mortgage, int guar. by Can Pacific F.	66	1901	..	1,000,000	4 g.	J. & J.	.....	Jan. 1, 1951
Hancock & Cal., cons. M g., red. at 105, ass'd...	20	1891	1,000	325,000	5 g.	J. & J.	New York, 44 Wall St.	Jan. 1, 1931
Minneapolis & St. Louis—Common stock. Ce ..	....	....	100	c6,000,000	4 in 1901	J. & J.	N. Y. Central Tr. Co.	July 15, '01, 2
Pref. stock (V. 70, p. 1150), 5 p. c., non-cum. Ce.	....	....	100	d4,000,000	5 in 1901	J. & J.	do do	July 15, '01, 2½
1st M., Minn. to Merriam Junc., gold. FP.....c*	27	1877	1,000	455,000	7 g.	J. & J.	do do	Jan. 1, 1907
1st M., Merriam Junction to Albert Lea, gold. F.c*	81	1877	500 &c.	950,000	7 g.	J. & D.	do do	June 1, 1927
1st M. Minn. & Dul., Minn. to White B. Lake, g. FP.	15	1877	1,000	280,000	7 g.	M. & N.	do do	Jan. 1, 1907
Iowa ext. 1st M., g. (Al. Lea to Ft. Dodge) g. Ce.c*	102	1879	1,000	1,015,000	7 g.	J. & D.	do do	June 1, 1909
Mort. on Southw. exten., g. ($12,000 p. m.), Ce..c*	53	1880	1,000	636,000	7 g.	J. & D.	do do	Dec. 1, 1910
Pacific extension 1st mortgage, gold. Ce .....c*	92	1881	1,000	1,382,000	6 g.	A. & O.	do do	Apr. 21, 1921
First consolidated M., $5,282,000, gold. Ce. c*&r	....	1894	1,000	a5,282,000	5 g.	M. & N.	do do	Nov. 1, 1934
1st & refund. M., $25,000,000 ($18,000 p. m.). Ce.	283	1899	1,000	b7,800,000	4 g.	M. & S.	do do	Mch. 1, 1949

a Of which $282,000 held in treasury June 30, 1900. b $200,000. c $274,500. d $39,600.

ANNUAL REPORT.—Earnings as follows in U. S. currency:

Year.	Gross.	Net.	Other inc.	Charges.	Divid.	Surplus.
1899-1900...	$6?8,552	$235,185	$31,226	$131,804	$142,500	$12,107
189?-9.....	749,?79	347,8?4	41,161	137,772	120,000	131,223

—(V. 65, p. 679, V. 69, p. 1012; V. 70, p. 280; V. 72, p. 581.)

Mexican Railway, Limited.—See SUPPLEMENT for July, 1901.

Mexican Southern Ry., Lim.—See SUPPLEMENT for July, 1901.

Mexico Cuernavaca & P c. RR.—Mexico to Balsas River, 182 miles, in operation, and projected to Acapulco, about 1?3 miles.—V. 69, p. 332. As to subsidy from Mex. Gov't, see V. 67, p. 901. Stock, $6,000,000; par, $100; outstanding, Oct. 1898, $2,432,000. Pres. and Gen. Mgr., J. Hampson, Mexico City, Mex.; Sec. and Treas., Charles Wheeler, Denver, Col.—(V. 69, p. 332.)

Michigan Central RR.—*(See Map adjoining New York Central page.)*—LINE OF ROAD.—Main line—Kensington to Detroit, 270 miles. and Windsor to Suspension Bridge (Canada Southern), 226 miles total main line, 496 miles. Branches owned and leased 1,125 miles; trackage (Ill. Cent.) into Chicago under perpetual lease, 14 miles; total January 1, 1901, 1,635 miles. There are 262 miles of second track and 969 miles of side tracks.

ORGANIZATION, LEASES, &C.—The whole line, Detroit to Kensington, was opened in 1852. Control was acquired by the N. Y. C. & H. R. RR. Co. in April, 1898, as stated below.

CANADA SOUTHERN CONTRACT.—See that company.

CAPITAL STOCK.—The stock has remained at same amount since 1895.

DIVIDENDS.	'83	'84	'85-86	'87-89	'90	'91	'92-94	'95 to July, '01
Per cent—	5	3	nil.	4 yearly	5	5	5½ y'rly	4 yearly

BONDS.—*Battle Creek & Sturgis* bonds for $500,000, but of this $79,000 was sub-guaranteed by the Lake Shore & Michigan Southern, 7 miles of the B. C. & S. being operated by that company. The $1,861,000 Jackson Lansing & Saginaw RR. extended consol 5s were paid Sept. 1 at maturity. $2,000,000 M. C. bonds being issued, secured on the division.—V. 73, p. 337.

GENERAL FINANCES.—All betterments and improvements to the road have been charged to operating expenses, except $?0,000 set aside out of net revenue of 1898 as a special fund for 2d tracks, $165,000 in 1899 and $80,000 in 1900.

N. Y. C. & H. R. RR. Co. in '98 gave in exchange its 3½ per cent 100-year gold bonds at the rate of $115 in bonds for $100 in stock. V. 66, p. 759. In Oct., 1901, $16,610,300 of the $18,738,000 stock had been acquired by the N. Y. C. & H. R. RR. V. 66, p. 1238.

EARNINGS.—For 6 mos. ending June 30 (1901 partly estimated:)

6 mos.	Gross.	Net.	Charges.	Dividends.	Bal., sur.
1901.....	$3,700,000	$1,?85,000	$1,383,?00	$3?4,?0	$27,240
1900.....	8,208,665	1,749,520	1,352,751	374,760	22,009

ANNUAL REPORT.—Report for 1900 was in V. 72, p. 932.

Year ending Dec. 31.	1900.	1899.	1898.	1897.
Gross earnings.....	$16,731,31	$15,504,062	$14,046,149	$13,697,238
Op. exp. and taxes..	13,229,?10	12,004,116	10,545,973	10,249,510
Net earnings.....	$3,500,841	$3,499,?06	$3,500,177	$3,447,728
Net, incl'g other inc.	3,545,?35	3,544,624	3,544,854	3,492,347
Rentals paid.....	184,?10	184,310	184,310	184,310
Interest on debt	2,219,908	2,229,975	2,235,625	2,230,714
Can. Southern share.	300,?52	300,?74	300,667	282,402
New second track...	80,000	6?,000	70,000	.....
Miscellaneous.....	4,402	10,326	.....	.....
Dividends.....	(4)749,520	(4)749,520	(4)749,520	(4)749,520
Surplus.....	$6,743	$4,919	$4,732	$45,401

—(V. 71, p. 864, 1013, 1267; V. 72, p. 932, 1238; V. 73, p. 337, 616.)

Middletown Unionville & Water Gap RR.—*(See Map N. Y. Susquehanna & Western.)*—Owns from Middletown, N. Y., to Unionville, N. J. State line, 13·65 miles. Stock, $149,850; par, $50. Controlled through ownership of stock by New York Susquehanna & Western, which pays interest on bonds. In year ending June 30, 1901, gross, $63,274, net, $1?,584; charges $21,923; bal., deficit for year, $9,339. In 1899-00, gross, $61,759; net, $14,589.—(V. 64, p. 664.)

Midland Terminal Ry.—See Denver & Southwestern Ry.

Mill Creek & Mine Hill Navigation & RR.—Mill Creek Jc. to Broad Mtn., Pa., 3·8 miles; branch 3·3, second track 3·8 miles; total track, 33 miles. Leased July 25, 1861, for 999 years to Phila. & Reading RR. and leased assumed in 1896 by Phila. & Reading *Railway*; rental $33,000 and all taxes.

Milwaukee Benton Harbor & Columbus Ry.—Completed (Apr., '00), Benton Harbor to Buchanan, Mich., 27 miles, to extend to Napanee, Ind., a total of ?3 miles. Capital stock, $600,000; par, $100; outstanding Apr., 1900, $270,000. On Dec. 31, 1899, bills payable, $?3,?67; car trusts, $10,300. Year ending Dec. 31, 1899, gross, $24,709; def. under operating expenses, $1,?39; int. on bonds, $20,220. President, A. A. Patterson, Jr., Benton Harbor, Mich.; Vice-Pres., D. H. Patterson; Auditor, Jos. W. Johnston.—(V. 71, p. 751.)

Milwaukee & Lake Winnebago RR.—(See Wisconsin Central.)

Mine Hill & Schuylkill Haven RR.—From Schuylkill Haven to Ashland and Enterprise Jct., 16 miles; 2d track, 24 m.; total track, 148 miles. In 1897 rental reduced to 6 p. c. on stock under new lease for 999 years from Jan. 1, 1897, to Phila. & Read. Ry. Co. Dividends paid stockholders are 2½ p. c. in Jan. and 3 p. c. in July, ½ p. c. being deducted for taxes.—(V. 63, p. 1011.)

Mineral Range RR.—Houghton, Mich., to Calumet, Mich., 14 miles; Hancock to end of track, 27 miles; branches, 24 miles; South Range extension, Keweenaw Bay to Riddlet Junction, 36 miles, opened Dec. 24, 1900; total, 101 miles.

HISTORY, ETC.—Reorganized in 1891. On June 1, 1901, the Hancock & Calumet RR. was merged, its bonds being assumed and road changed to standard gauge (V. 73, p. 785). In year 1895 paid dividends 10% p. c.; in 1896, 7; 1897, 7 p. c.; 1898, 3½ p. c.; none since to July, 1901. In April, 1901, authorized stock was increased to $800,000; outstanding, $743,400, par $100.

BONDS.—The consolidated mortgage covers all the property, including $250,000 of Hancock & Calumet stock, which is five-sevenths of the whole issue; there are reserved for $11,100 old bonds $7,000 with trustee; of the $593,000 outstanding, $339,000 are 5s and $254,000 are 4s. Interest on the latter guaranteed by Can. Pacific. In 1901 $1,000,000 general mortgage 4s were issued, interest also guaranteed by Can. Pacific. See V. 73, p. 556, 616; V. 73, p. 785. Of tonnage in 1900 60 p. c. was ores and mining products.

EARNINGS.—For year ending Dec. 31, 1900, gross, $307,215; net, $?8,453; interest, etc., $22,901; bal., surplus for year, $55,552. In 1898-9, gross, $182,584; net, $30,750.—V. 73, p. 32, 616, 785.

Minneapolis & St. Louis RR.—*(See Map.)*—Owns main line Minneapolis to Angus, Ia., 260 miles: Western Div., Hopkins to Watertown, S. D., 215 miles; Kalo Branch, 1½ miles; Lake Park Branch, 1½ m.; Winthrop, Minn., to Storm Lake, Minn., 154 miles. Leases trackage from Minneapolis to St. Paul over St. Paul & North. Pac. RR., 10 miles; total operated, 629 miles. Also owns, but leases to Bur. C. R. & Nor., Albert Lea to Iowa State Line, 13 m.; and Minneapolis to White Bear Lake, 13 m., leased to St. Paul & Duluth (now Northern Pacific.)

In Feb., 1899, purchased (V. 68, p. 672,) from the Rock Island 123 miles, Morton to Watertown, So. Dak., part of the 217 miles of the unbonded Wis. Minn. & Pac. theretofore operated by Minn. & St. Louis, but accounts kept separate. Also built extension New Ulm branch through rich grain and live-stock country to Ill. Central RR. at Storm Lake, Ia., 135 miles, which was completed about July 1, 1900. V. 68, p. 130. In June, 1900, persons identified with Minn. & St. L. obtained control of the Iowa Central Ry. V. 70, p. 1249.

HISTORY.—A reorganization in Oct., 1894, per plan in V. 59, p. 371, of *Railway* foreclosed under improvement and equipment mortgage.

STOCK.—The capital stock is, common, $6,000,000; preferred, 5 p. c., non-cumulative, $4,000,000. The preferred is entitled to dividends at 5 per cent, and then common to 5 per cent, then both share pro rata. The $2,?00,000 first pref. was paid off at par on June 1, 1899.

DIVIDENDS (p. c.)	1896.	1897.	1898.	1899.	1900.	1901.
Preferred.....	3	3	3½	4½	5	5
Common.....	None.				1½	4

BONDS, ETC.—Bonds issued under the mortgage due June, 1927, numbered from 1,101 to 1,400, for $500 each, additional to those above were assumed by the Burl. Cedar Rapids & Northern RR.

As to first consol. mortgage see abstract V. 59, p. 1145. The refunding mortgage of 1899 limits the issue of first consols to $5,282,000, the amount now issued.

First refunding mortgage of 1899 is for $25,000,000, of which $10,000,000 reserved to retire underlying bonds and $7,200,000 for future extensions, improvements, etc., under severe restrictions. The mortgage is a first lien on 277 miles of road etc., and a blanket lien on rest of property.—V. 68, p. 187, 332. See application to list, V. 69, p. 32.

GENERAL FINANCES.—In Jan., 1899, sold $5,100,000 of new 4s to purchase 123 miles of road and to build and equip 135 miles extension of New Ulm branch—see above and V. 68, p. 130, 187, 332.

EARNINGS—1 mo., July 1 to July 31. 1901..... Gross, $297,401; net, $120,063. 1900..... Gross, 251,296; net, 89,021.

ANNUAL REPORT.—Annual meeting 1st Tuesday in Oct. Report for 1899-00 is given at length in V. 71, p. 907, 918; see also edit., p. 888.

Year Ending June 30	1900-01.	1899-00.	1898-99.
Average miles operated.....	.....	514	436
Passengers	.....	$?01,8?6	$494,031
Freight	.....	2,117,553	1,860,258
Mail, express, &c.....	.....	143,?21	145,715
Gross earnings.....	$3,402,239	$2,863,310	$2,500,004
Net over taxes.	.	$1,163,922	$977,299
Other income.	78,365	200,266	196,597
Total net income.....	.. ....	$1,?64,188	$1,173,896
Interest paid.....	....	892,540	659,540
Dividends.....	440,000	290,000	294,583
Rentals, etc.	... .	57,024	55,694
Bal. surplus for year.....	$113,580	$124,624	$164,079

OFFICERS.—President, Edwin Hawley, New York; Vice-President, L. F. Day; Secretary, Joseph Gaskell, Minneapolis; Treasurer, F. H. Davis, 25 Broad Street, New York.

DIRECTORS.—E. Hawley, W. Strauss, E. Langdon, F. E. Palmer, F. H. Davis, John E. Searles, New York; L. C. Weir, New York; George Crocker, San Francisco; L. F. Day, Minneapolis.
—(V. 72, p. 87, 1238.)

Minneapolis St. Paul & Sault Ste. Marie Ry.—Owns Minneapolis to Sault Ste. Marie, Mich., 492 miles; branches, 62 miles; from Minneapolis northwest to Kulm, No. Dak., 308 miles; Hankinson to International Boundary Line, No. Dak., 344 miles; trackage in Minneapolis, St. Paul, etc., 20 miles. In Oct., 1900, extension from Kulm, N. D., to Wishek, about 77 miles, in operation, and being completed towards Bismarck; total, 1,302 miles.

MAP OF THE

MINNEAPOLIS & ST. LOUIS

RAILROAD & CONNECTIONS.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Minn. St. P. & S. Ste. M.—Stock (⅓ 7% pf. n.-cum.)	....	....	$100	$21,000,000	.....	.....	.....	.....
Minn. Sault Ste. Marie & Atlantic 1st M. g. Ce..c*	495	1886	1,000	8,239,000	4 g. & 5	J. & J.	N. Y., B'k of Montreal.	Jan. 1, 1926
Minneapolis & Pacific. 1st M., $15,000 p. m. Ce.c*	286	1886	1,000	461,000	4 (5)	J. & J.	do do	Jan. 1, 1936
Consol. M., gold, int. guar. (end.)—See text Ce.c*	1,282	1888	1,000	21,949,000	4 g.	J. & J.	do do	July 1, 1938
2d M., $5,000,000, gold, int. guar..Ce.....	1,282	1899	1,000	3,500,000	4 g.	J. & J.	do do	Jan. 1, 1949
Car trusts April 30, 1901.	....	....	.....	504,151	.....	.....	New York & Chicago.	1903 & 1907
Minnesota Transfer—1st mort.—($181,000 are 4s)c	....	1886	1,000	1,385,000	4 & 5	F. & A.	1st N.B'k, St. Paul, Minn.	Aug. 1, 1916
Miss. Colesb. & Man. Ry.—1st M. g., $200,000 s.f. IB.c*	20	1899	1,000	None J'ly, '00	5 g.	J. & J	Boston.	July 1, 1919
Miss. River Hmb. & W.—1st M., g., $100,000, Col c	40	1897	1,000	400,000	5 g.	M. & N.	N. Y., Col. Trust Co.	Nov. 1, 1917
Missouri Kansas & Eastern—See MISSOURI KANSAS & TEXAS.								
Missouri Kansas & Texas—Common stock.....	....	....	100	55,280,300	.....	.....	.....	.....
Preferred stock, 4 per cent non-cumulative.....	....	....	100	13,000,000	.....	.....	.....	.....
Tebo. & Neosho 1st mort., gold, s. f., red. at 100..	100	1870	1,000	187,000	7 g.	J. & D.	N. Y. Office, 49 Wall St.	June 1, 1903
M. K. & T. 1st mortgage, gold, Ce.....	1,601	1890	500 &c.	39,813,000	4 g.	J. & D.	do do	June 1, 1990
2d M. (formerly incomes), see text, gold Me...	1,601	1890	500 &c.	20,000,000	4 g.	F. & A.	do do	June 1, 1990
1st M. exten. bonds, gold, $20,000 p. m. Ce..c*	....	1894	1,000	1,668,000	5 g.	M. & N.	do do	Nov. 1, 1944
St. Louis Div., 1st, ref'g M., $6,000 000. F...c*	....	1901	.....	2,000,000	4 g.	A. & O.	do do	Apr. 1, 2001
Mo. K. & East. 1st M., $4,000,000 g., assum. Ce.	162	1892	1,000	4,000,000	5 g.	A. & O.	do do	Apr. 1, 1942
2d M., $500,000 g., gu., being retired. Ce.....	162	1892	1,000	(?)	5 g.	A. & O.	do do	Apr. 1, 1942
Sh. Sh. & So. 1st M., $20,000 p. m., g., assu Ce c*	202	1893	1,000	1,689,000	5 g.	J. & D.	do do	June 1, 1943
Kan. City & Pacific 1st M., gold, assumed. Ce...c.	125	1890	1,000	2,500,000	4 g.	F. & A.	do do	Aug. 1, 1990
Guaranteed bonds—								
Dallas & Waco 1st M., $20,000 p.m. g.p.& l.gu. Ce c*	67	1890	1,000	1,340,000	5 g.	M. & N.	do do	Nov. 1, 1940
M. K. & T. of Texas 1st M., $20,000 p.m., g., gu. Ce c*	152	1892	1,000	3,597,000	5 g.	M. & S.	do do	Sept. 1, 1942
Booneville Bridge, 1st M., called (see text) Un. }	....	1873	$ & £	334,000	7 g.	M. & N.	do do	Nov. 1, 1901
New M on Booneville Bridge, g., gu., $1,000,000 }	....	1901	.....	See text.	4 g.	M. & N.	do do	Nov. 1, 1951
Guar. bonds of companies operat'd separately—								
S. W. C. & Imp. 1st M. gu. p. & l., s. f., call at 125. F	....	1889	1,000	988,000	6	J. & J.	do do	July 1, 1929
Missouri Pacific—Stock ($100,000,000 auth.) ..	....	....	100	76,131,000	See text.	J. & J.	N. Y., 195 Broadway.	July 20, '01, 2½
Pac. RR. of Mo. 1st M. extend. in 1888, gold. Me	283	1868	1,000	7,000,000	4 g.	F. & A.	N. Y., Mercantile Tr. Co.	Aug. 1, 1938
2d mort. ext. in 1891 in gold, St. L. to K. C..c*	283	1871	1,000	2,573,000	5 g.	J. & J.	do do	July 1, 1938
1st M., St. Louis real estate, ext. in 1892, gold.	....	1872	500 &c.	800,000	5 g.	M. & N.	do do	May 1, 1938
1st M. Carondelet Br., g., gu. p. & l. (end.) ext. '93	13	1873	500	237,500	4½ g.	A. & O.	do do	Oct. 1, 1938

HISTORY.—Formed June, 1888, by consolidation of the Minneapolis Sault Ste. Marie & Atlantic, the Minneapolis & Pacific, etc. (See V. 46, pp. 538, 609.) Controlled by Canadian Pacific, which July 1, 1901, owned $7,066,600 common and $3,533,400 pref. stock, etc.

BONDS.—Can. Pac. guarantees by endorsement 4 per cent interest on all the bonds assenting to a reduction of interest to 4 per cent. (See V. 50, p. 784; V. 51, p. 239. About one half the Minn. & Pac. bonds and practically all of the other issues assented. V. 54, p. 799.)

Abstract of *Minneapolis Sault Ste Marie & Atlantic* mortgage in V. 45, p. 243. The *consol. mortgage of* 1888 (trustee, Central Trust Co., mortgage abstract CHRONICLE, V. 47, p. 142), was for $21,000,000 on 800 miles (sufficient of this amount being reserved to retire the prior bonds) and for $20,000 per mile on all additional mileage. See V. 73, p. 185.

Of the $5,000,000 2d 4s of 1899 $3,500,000 were issued to take up certain maturing interest-bearing obligations and current capital expenditures and for equipping of terminals and additions, the remaining $1,500,000 to be issued hereafter from time to time only as required.—V. 68, p. 669, 771, 977; V. 71, p. 645.

LATEST EARNS.—2 mos. } 1901.....Gross, $928,508; net, $444,250
July 1 to Aug. 31. } 1900.....Gross, 706,978; net, 241,616

REPORT.—Report for year ending June 30, 1900, was in V. 71, p. 645.

Year.	Gross.	Net.	Int., taxes, etc.	Bal., sur.
1900-01.....	$4,517,575	$1,952,737	$1,624,864	$327,873
1899-00.....	5,151,188	2,396,605	1,715,733	880,872

—(V. 68, p. 977; V. 69, p. 906; V. 71, p. 645; V. 73, p. 185.)

Minnesota Transfer Ry.—Union road, owning 12·7 miles, extending from junction with Chic. Mil. & St. Paul at Merriam Park to Fridley (with stock yards, etc.); side tracks about 44·3 miles; total 57 miles. In 1898 purchased New Brighton stock yards and Minnesota Belt Ry. & Transfer Line, 11 m., included above, issuing $400,000 4s therefor. (V. 67, p. 956) Stock, $63,000, equally owned by:

Chicago Milwaukee & St. Paul, Northern Pacific, Chicago St. Paul Minn. & Omaha, Minneapolis & St. Louis, Wisconsin Central, Chicago Burlington & Quincy, Great North., Chic. Great Western and Minn. St. Paul & Sault Ste. Marie.

Additional bonds can be issued for property and improvements as required. Principal only is payable in gold. Mortgage trustee, St. Paul Trust Co., St. Paul, Minn.—(V. 66, p. 1238; V. 67, p. 956.)

Mississippi Colesburg & Manchester Ry.—Under construction in Jan., 1901, from Dyersville to Colesburg, Ia., 20 miles. To be completed in 1901. Stock authorized, $100,000; outstanding, July, 1900, $20,000. President, James Prentice.

Mississippi River Hamburg & Western Ry.—Control purchased in 1901 by or for Mo. Pacific.

Missouri Kansas & Texas Ry.—ROAD.—Operates a line with northern terminal at St. Louis, Kansas City and Hannibal, Mo., extending southerly across the Indian Territory and the Texas cotton belt to tidewater at Galveston, on the Gulf of Mexico. It embraces:

Road owned.	*Miles.*	*Operated—not owned.*	*Miles.*
Hannibal, Mo., via Denison & Whitesboro, to Henrietta..	689	Henrietta to Wichita.....	18
Shreve. to Greenv., Tex., &c...	202	*Operated jointly.*	
June. City, Kan., to Parsons.	158	St. Louis to Texas Junction..	24
Texas Jct. to Franklin Jct...	162	Kansas City to Paola.....	43
Ft. Worth to Houston, Tex..	327	Whitesboro to Ft. Worth.....	71
Paola, Kan., to Sedalia, Mo..	86	Galveston Hous. & Hend....	50
Paola to Stevens, etc	150		
Branches (11) to Mineola, etc.	500		
Total owned... 2,274		Total operated June 30, '01. 2,480	

Extension of Mineral Branch eastward to Galena, Kan., and Joplin, Mo., under construction in Oct., 1901.—V. 73, p. 609.

ORGANIZATION, &c.—Reorganized in 1890, without foreclosure, [plan in V. 49, p. 719,] the old first mortgage being paid off at par.

The $2,468,900 stock of the "M. K. & T. Railway Co. of Texas" is deposited with Central Trust Co. as trustee for the M. K. & T. security holders. (V. 54, p. 1047; V. 55, p. 298.) M. K. & Eastern was absorbed in 1896, K. C. & Pac. in 1900 and Sher. Sh. & So. in 1901.—V. 63, p. 30; V. 73, p. 609.

LAND GRANT.—Land grant in Indian Territory 3,110,400 acres, subject to extinguishment of Indian title. For status in 1897 and 1898, see V. 67, p. 222; V. 65, p. 542, 594. (V. 55, p. 937; V. 61, p. 1155.)

BONDS.—M. K. & T. 1st and 2d mortgages of 1890 [abstracts in V. 51, p. 495] cover line from Hannibal, Mo., to a point 80 miles from Houston, Tex., 941 miles [except 71 miles of trackage] and sundry branches, the total mileage mortgaged being 1,601 miles, including the Sherman Shreveport & So., but see below.

These mortgages also cover the right to the land grant in the Indian Territory. Firsts are reserved for T. & N. firsts; on Stock Exchange to Oct., 1901, $39,718,000 had been listed. Payment of interest on the *second mortgage* of 1890 is obligatory since the coupon of Aug. 1, 1895; previously it received 2 p. c. interest yearly.

The *Missouri Kansas & Eastern bonds* originally guaranteed were assumed in June, 1896, the road forming the St. Louis extension from Franklin, Mo., to Texas Junction, Mo., 162 miles. See V. 63, p. 30. Of the St. Louis division 1st refunding bonds, $1,666,000 were reserved for the retirement of both issues, the balance being for extensions and improvements on the division.—V. 72, p. 1034.

The *Sherman Shreveport & Southern* mortgage is for $6,100,000 at $20,000 per mile; authorized, $3,300,000, of which $1,611,000 pledged, under M. K. & T. mort. of 1890. The bonds formerly guaranteed, were assumed upon consolidation in May, 1901.—V. 72, p. 1034, 1115.

GUARANTIES.—Interest is guar. on Booneville Bridge 7s, and principal and interest on Dallas & Waco bonds (issue limited to $1,340,000).

The $334,000 Boonville Bridge 7s were called for payment on Nov. 1, 1901, a new issue of 50-year guaranteed gold 4s to be made thereon, the old bondholders being given the right of exchange on certain terms.—V. 73, p. 494

The *M. K. & T. in Texas* mortgage secures $10,000,000 of bonds at $20,000 per mile for extensions in Texas. They are guaranteed principal and interest. See above, and guaranty V. 56, p. 604.

The *Southwestern Coal & Improvement Co.'s* bonds are guaranteed. Mortgage ($1,000,000) covers the coal on 51,000 acres in Indian Territory, and the company also owns 2,350 acres additional, the Denison & Washita Ry., 15 miles, mines in active operation, etc.

Equipment Notes.—On June 30, 1901, these aggregated $912,257, payable part yearly till Aug., 1905. A contract was made for 2,000 cars to be delivered during 1901-2 on deferred payments.—V. 73, p. 609

LATEST EARNINGS.—1 month ending July 31:

	Gross.	*Net*	*Charges.*	*Balance.*
1901 2.....	$1,255,044	$267,467	$303,709	df. $36,240
1900-1.	944,959	179,163	289,288	df. 110,125

Operated 2,480 miles in 1900-1, against 2,222 in 1899-0.

ANNUAL REPORT.—Annual meeting first Thursday after first Monday in April. Report 1900-01.—V. 73, p. 609. See also editorial, p. 587.

Year end. June 30.—	1901.	1900.	1899.	1898.
Aver. miles operated.	2,265	2,218	2,200	2,197
Passenger earnings.	$2,658,245	$2,152,768	$1,943,123	$1,919,556
Freight.....	12,097,618	9,886,995	9,394,922	9,559,000
Mail, express, etc...	647,220	586,749	592,289	568,680
Gross earnings...	$15,403,083	$12,626,512	$11,930,334	$12,047,237
Ope. exp. and taxes.	11,134,147	8,7?5,470	8,012,829	8,182,388
Net earn., inc. oth. in	¶$4,307,073	¶$3,904,251	¶$3,979,093	¶$3,933,939
Interest on bonds..	3,118,015	3,082,093	3,063,593	3,061,760
Rentals., &c.....	389,142	371,292	366,817	397,422
Balance.....	sr $799,916	sr. $450,866	sr. $548,683	sr. $474,758

¶ $38,137 in 1901 and $43,209 in 1900.

OFFICERS.—Chairman and President, Henry C. Rouse, New York Vice-Pres. and Gen Manager, A. A. Allen, St. Louis, Mo.; Vice-Pres and Treas., C. G. Hedge, New York; Secretary, S. Halline, 49 Wall St. New York.

Directors—John D. Rockefeller, William Rockfeller, Henry C. Rouse, Colgate Hyatt, Henry W. Poor, Joel F. Freeman, Chas. G. Hedge, James Brown Potter and Herbert L. Satterlee, New York; Myron T. Herrick, Cleveland, O.; F. N. Finney, Milwaukee, Wis.; B. P. McDonald, Alfred J. Poor and T. N. Sedgwick, of Kansas; H. J. De Marez Oyens, Amsterdam, Holland.

—(V. 72, p. 1080; V. 73, p. 389, 494, 609.)

Missouri Pacific Ry.—(*See Map.*)—Operates important system of roads extending westerly and southwesterly from St. Louis, Mo., including main lines from St. Louis to Omaha, Neb., 495 miles, and from Kansas City to Denver, Col., 758 miles, with many branches in Kansas, etc. Through the St. Louis Iron Mt. & Southern, which it controls, connection is had with Texas and the lines of the Texas & Pacific, International & Great Northern and the St. Louis Southwestern, the whole forming what is known as the "Gould System," in which the heirs of Jay Gould are largely interested (see list of Mr. Gould's holdings, V. 60, p. 83.) The Mo. Pac. property includes:

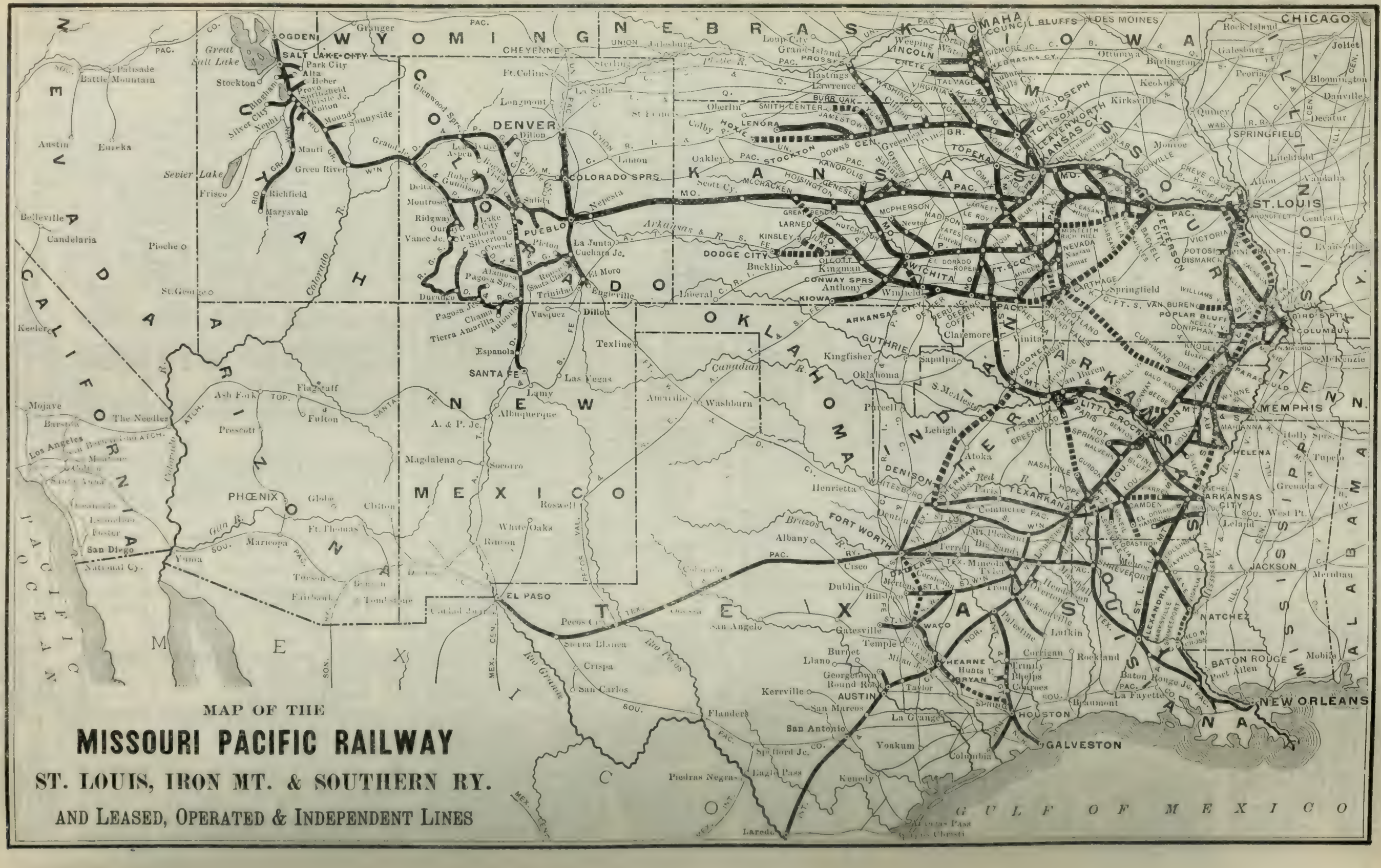
Lines owned and controlled.	*Miles.*	*Leased lines and trackage.*	*Miles.*
St. Louis to Omaha.....	495	Boonville St. L. & Southern...	44
Pleasant Hill to Joplin, Mo..	133	Verd. Valley Ind. & West.....	81
12 branches owned.....	450	Leroy & Caney Valley.....	52
Proprietary lines [entire st'ck own'd] form'g line to Pueblo, Col., etc.....1,833		Kansas City & S. W.....	48
		Trackage to St. Joseph, etc....	27
Total Mo. Pacific and branch lines.....	3,163		

Also owns all capital stock of Central Branch Union Pac., etc., 388 m.; St. Louis Iron Mountain & Southern and leased lines, 1,773 miles. Grand total Missouri Pacific mileage January 1, 1901, 5,324 miles. In 1901 extension building from Oronogo to Webb City, Mo., 40 miles, and Booneville to Jefferson City, 22 miles

Early in 1901 a large interest was acquired in the Denver & Rio Grande RR and so in the Rio Grande Western Ry., extending the system as far west as Ogden, Utah. The Gould and Rockefeller holdings in the Denver & Rio Grande are together understood to constitute a large majority of the entire capital stock. A more or less comprehensive consolidation of the Gould, or Gould-Rockefeller, lines, it is understood, is in contemplation, though in Oct., 1901, not expected to be announced for several months.

In Feb., 1901, control of the New Orleans & Northwestern Ry., Bastrop, La., to Natchez, Miss., 102 miles, was acquired, the road to be extended from Natchez to Little Rock, Ark., about 150 miles; also of the Arkansas & Southwestern RR., Smithton to Pike City, 43 miles; of the Ark. Midland RR., Helena, Ark., to Clarendon, etc., 74 miles, and of the Mississippi Hamburg & Western Ry., Hamburg to Luna, Ark., 43 miles. In Mar., 1901, the White River RR. was incorporated to build from Batesville, Ark., northwest to Springfield, Mo., 150 miles.

ORGANIZATION, LEASES, &C.—The Pacific RR. of Missouri was sold in foreclosure September 6, 1876. The present company was a consolidation in August, 1880, embracing the Missouri Pacific and minor roads. The bonds of the proprietary lines are practically all pledged to secure



MAP OF THE

MISSOURI PACIFIC RAILWAY

ST. LOUIS, IRON MT. & SOUTHERN RY.

AND LEASED, OPERATED & INDEPENDENT LINES

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Pac. RR. of Mo.—Missouri Pacific—(Concluded)—								
3d M. (cover's all prope. of Pacific RR. of Mo.) Ce	296	1876	$1,000	$3,828,000	7	M. & N.	N. Y., Mercantile Tr. Co.	Nov. 1, 1906
Mo. Pacific 1st M., Lexington to Sedalia, Mo, gold	55	1880	500&c.	650,000	5 g.	F. & A.	do do	Aug. 1, 1920
Consolidated mortgage, $30,000,000, gold...c*	1,076	1880	1,000	14,904,000	6 g.	M. & N.	do do	Nov. 1, 1920
Gold collateral trust. Un.....c*&r	1,120	1887	1,000	14,376,000	5 g.	M. & S.	do do	Jan. 1, 1917
1st collat. mort. bonds for $10,000,000 g. Me.. c*	671	1890	1,000	9,636,000	5 g.	F. & A.	do do	Aug. 1, 1920
Ler. & Caney Val. 1st M., g., gu. (V. 70, p. 1095).c*	52	1886	1,000	520,000	5 g.	J. & J.	do do	July 1, 1926
Verdigris Val. Independence & W. 1st M., g., guar.	81	1886	1,000	806,000	5 g.	M. & S.	do do	Mch. 1, 1926
Missouri Pacific System—St. Louis Iron. Mt. & So.								
Gen. consol. & l. gr. M. ($45,000,000) g....Me.c*	1,428	'81to'7	1,000	35,716,000	5 g.	A. & O.	do do	Apr. 1, 1931
Do do gold, stamped, guar. p. & l..c*	1,428	....	1,000	6,956,000	5 g.	A. & O.	do do	Apr. 1, 1931
Unifying & ref. M., gold, $40,000,000. Mp...c*	1,428	1899	1,000	23,180,000	4 g.	J. & J.	do do	July 1, 1929
Car trusts June, 1901, due yearly	....	....	.....	2,104,000	6	Quar'ly.	do do	1901-1905
Baring Cross Bridge Co., 1st m., gold, red. to 6 p.c.	....	1873	.....	200,000	6	.....	do do	Apr. 19, 1898
Little Rock & Ft. Smith 1st M., land gr. sink. fund..	165	1875	500 &c.	2,342,500	7	J. & J.	do do	Jan. 1, 1905
Little Rock June. 1st M., gu. p. & l. by Ir. Mt Me.c*	2	1891	1,000	435,000	6	A. & O.	do do	Apr 1, 1916
Mobile & Birmingh. RR.—Pref. stock ($900,000)....	....	....	100	900,000	See text.	J. & J.	London, Eng.	June 1, 1901
Prior lien, gold, $600,000.....Ce.c	149	1895	200, 1,000	600,000	5 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1945
1st M., $1,200,000. ....Me.c	149	1895	200, 1,000	1,200,000	4	J. & J.	do do	July 1, 1945
Mobile Jackson & K. C.—1st M., g., $4,000,000. Ce.c*	50	1896	1,000	1,000,000	5 g.	J. & D.	N.Y., Colonial Trust Co.	June 1, 1946
Mobile & Ohio—Stock ($10,000,000 authorized) gold	....	....	100	5,320,600	See text	A. & O.	N. Y. Office, 80 B'dway	Oct., 1901, 1%
1st M., Mob. to Col. (prin. g., int. lawful money). F.c*	472	1879	500 &c.	7,000,000	6	J. & D.	N. Y., Farm. L. & Tr. Co.	Dec. 1, 1927
1st M., exten., Colum. to Cairo & branch, gold. F. c*	55	1883	1,000	1,000,000	6 g.	Q.—Jan.	do do	July 1, 1927
General mort. for $10,500,000, (now gold) s. f. Fc	527	1888	500 &c.	See text.	4 g.	M. & S.	N. Y., Gallatin Nat. Bk.	Sept. 1, 1938
Montgomery Div., 1st M., $4,000,000, gold Ce.c*	189	1897	1,000	4,000,000	5 g.	F. & A.	N. Y., Central Tr. Co.	Feb. 1, 1947
Collat trust, gold. ($2,500,000) call at par G.c*	....	1900	1,000	2,494,000	4 g.	Q.—F.	New York.	May 1, 1930
St. Louis & Cairo 1st mort., gold, int. guar. G...c	161	1886	500&c.	4,000,000	4 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1951
Mobile & B. Sh. 1st M., $200,000, gu., p. & l., g. F.c*	38	1899	500 &c.	200,000	5 g.	M. & N.	1st Nat. Bk., Mobile, Ala	May 1, 1949
Equipment bonds ($465,000 are 6s).	....	'94-'98	1,000	683,000	5-6	Various.	N. Y., Farm. L. & Tr. Co.	to 1919
Equipment trusts "A" & "B" (V. 71, p. 749), s. f.	...	1899	1,000	1,000,000	5	¶	do do	1919
Mob. & Mal.—1st M., $15,000 p.m., g., gu. p. & l. (en.) c*	181	1892	1,000	2,500,000	4 g.	M. & S.	N. Y., Knickerb. Tr. Co.	Sept. 1, 1991
Income bonds non-cum., 5 per cent (see text) Un	....	1892	1,000	3,900,000	5 on Sept. 1, 1901	¶ "A."	N. Y., Gr. Cent. Station. M. & N.; "B," A. & O.	Sept. 1, 1992

Mo. Pacific loans. The Iron Mountain stock is mostly owned by the Missouri Pacific. Control of the International & Great Northern was secured in 1892 and of Central Br U P. in 1898-99. See V. 68, p. 329, 520. In Nov., 1900, purchased entire stock of Kansas City Northwestern Ry. V. 71, p. 1121. As to Texas & Pac., see below.

STOCK.—In July, 1901, the authorized capital stock was increased from $70,000,000 to $100,000,000. The amount outstanding on Dec. 31, 1900, was $50,432,150, and this latter was increased to $76,131,000 in 1901 by the conversion of $11,218,000 collateral trust bonds and by issue of $2,883,900 for purchase of entire stock, and $2,983,500 "B" bonds of K. C. Northwestern, and by further issue of $14,222,000 (partly at par to stockholders) to purchase $14,800,000 common and $7,300,000 preferred stock of Denver & Rio Grande and for other purposes. The estimated surplus in 1901 applicable to dividends, not including any income of railroad properties supposedly acquired with the proceeds of the new stock, is $8,807,000 (against $3,306,000 in 1900), or over 1 per cent on the stock as increased.—(V. 72, p. 1188, 1238, 1280; V. 73, p. 185.)

DIVIDENDS—

	1881.	'82.	'83 to '87.	'88.	'89.	'90.	'91.	'92 to '00	1901
Per cent...	6	6¼	7 yearly.	5¼	4	4	3	None	2½

On July 20, 1901, a semi-annual of 2½ p.c. was paid. V. 72, p. 1238.

BONDS.—The *consolidated mortgage* is for $30,000,000—trustees John F. Dillon and Edward D. Adams—the balance unissued is in trust to redeem prior bonds due if deemed best. Abstract in V. 47, p. 287.

The *collateral trust bonds due* 1917 (Union Trust Company of New York, trustee) are secured by mortgage bonds of new roads at $12,000 or $15,000 per mile; these embracing the line from Fort Scott, Kan. to Pueblo, Col., etc. For securities pledged, etc., see V. 46, p. 678.

Collateral trust bonds due in 1920, see V. 50, p. 669, 874.

GENERAL FINANCES.—In Dec., 1900, $22,267,000 of the $23,172,588 Texas & Pacific 2ds had been exchanged for 65 per cent in a new St. L. & I. M. bond. (V. 68, p. 283, 619, 725, 774.) In July, 1901, dividends on stock were resumed. V. 72, p. 1238. The $11,218,000 convertible debentures of 1900 were retired in 1901 from the proceeds of the new stock. See above.

In July, 1901, dividends were resumed.—V. 72, p. 1238.

EARNINGS—7 months, Jan. 1 to July 31. 1901.... Gross, $20,084,696, net, $7,110,692. 1900.....Gross, 17,286,998; net, 5,143,554.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at St. Louis in March. Report for 1900 was in V. 2, p. 529. Earnings of Missouri Pacific *system* have been as below. "Other income" in 1900 includes: Dividends St. L. I. M & So. Ry., $1,543,971; American Refrigerator Transit Co., $20,615; Pacific Express Co., $228,000; int. on funding notes, $14,137.

Year ending Dec. 31.	1900.	1899.	1898.
Miles operated.....	4,938	4,938	4,938
Total earnings.....	$30,511,313	$28,079,820	$26,744,822
Net earnings.....	10,653,147	8,447,707	7,572,254
Other income, &c.....	2,709,619	1,914,328	835,435
Total net income.....	$13,362,765	$10,362,035	$8,407,689
Interest paid on bonds...	$6,372,328	$5,696,750	$5,346,195
Rentals and taxes.....	1,273,174	1,412,441	1,410,817
Sundry accounts.....	783,260	2,096,172	470,778
Divs. on St. L. & I. M. & So. stk x	1,547,242	x 515,745	.....
Balance.....	sur. $3,386,761	sur. $640,927	sur. $1,179,899

x This offsets a similar item included with "other income, etc.," above, the surplus ($3,386,761) for the year being the total earnings of the system after deducting all charges. The actual surplus, however, was $3,957,000, as shown in V. 72, p. 1238.

OFFICERS.—President, George J. Gould; Secretary and Treasurer, A. H. Calef, 195 Broadway, New York.

Directors.—George J. Gould, Russell Sage, Edwin Gould, Samuel Sloan, John P. Mora, Isaac Fletcher, Howard Gould, J. De W. Cutting, Fred T. Gates and Frank J. Gould, New York; C. C. Warner, Russell Harding, W. K. Bixby, St. Louis, Mo.—(V. 71, p. 1280; V. 73, p. 185).

Missouri Pacific System—St. Louis Iron Mountain & Southern Ry.—*(See Map.)*—Owns St. Louis to Texarkana, Tex. Line, 490 m.; branches to Belmont, Mo., Bird's Pt., Mo (Cairo), Camden, Ark., Helena, Ark., Cushman, Ark., Arkansas City, Ark., Warren, Ark., Memphis, Tenn., &c., 747 miles; Houston Central Arkansas & Northern Railway, Malvehee, Ark., to Alexandria, La., 190 miles; total owned January 1, 1900, 1,427 miles. Leases Little Rock & Fort Smith and Little Rock Junction railroads, 176 miles; Kansas & Arkansas Valley RR., 170 miles. Total operated December 31, 1900, 1,773 miles.

In Dec., 1900, holders of $22,267,000 of the $23,172,588 Texas & Pacific seconds exchanged their bonds for 65 per cent in new Iron Mtn. gold 4s bearing interest from July 1, 1899. See BONDS below, also V. 68, p. 329, 380, 474, 520, 572, 619, 725, 774.

STOCK.—Stock was $25,787,30, of which $25,732,935 Jan. 1, 1901, was owned by Missouri Pacific—mostly acquired in 1881. Authorized limit increased in 1899 to $80,000,000. V. 69, p. 27. Dividend in 1899, 2 p. c.; in 1900, 6 p. c.

BONDS.—General consol. mort. is for $45,000,000, Nos. 11,001 to 18,000 inclusive are endorsed with the Missouri Pacific's guaranty of principal and interest, form of guaranty was in V. 56, p. 650; they are a first lien on the entire system. (V. 68, p. 95, 233, 520.)

The new gold 4s of 1899 (first issue $30,000,000) may be increased not over $10,000,000, at $12,000 per mile, for construction or acquisition and equipment of branches and extensions. They are secured by a lien (subject only to the general consols on all the railroads, terminals and equipment of the company, and also a first and only lien on all stocks and bonds now embraced in the trust of the gold funding note indenture upon satisfaction thereof, all leased and branch lines, or their bonds and stocks acquired by the loan, and all Texas & Pacific seconds acquired, and all future extensions and branches constructed or acquired. Of the $30,000,000 at present authorized $1,250,000 were issuable to retire the entire issue of Texas & Pacific seconds, and $12,110,000 to retire at once $3,952,000 gold funding notes and $3,412,000 Kansas & Arkansas Valley 1st 5s, and also eventually $2,596,000 Little Rock & Ft. Smith bonds, $435,000 Little Rock Junction 1st 6s, $683,000 car trusts, and $200,000 Baring Cross Bridge bonds and the balance, $1,636,000 available for improvements. (V. 68, p. 619; V. 69, p. 27; V. 70, p. 997.)

ANNUAL REPORT.—Report for 1899 in V. 72, p. 577, showed:

Year ending Dec. 31—	1900.	1899.	1898.
Gross earnings.....	$14,581,037	$13,806,118	$12,633,545
Net earnings.....	6,033,022	5,029,581	4,302,966
Other receipts.....	399,235	997,051	44,856
Total net income.....	6,432,257	6,026,632	4,347,822
Interest on bonds.....	3,070,598	2,638,313	2,287,758
Taxes, bridge exp., rent'ls, &c.	1,205,547	2,631,519	887,821
Dividends.....	(6%) 1,547,242	(2%) 515,745	.....
Balance for year.....	sur. $608,870	sur. $241,055	su. $1,172,243

—(V. 69, p. 27; V. 70, p. 329, 947, 997, 1292; V. 71, p. 1121.)

Mobile & Birmingham RR.—Mobile to Marion Junction, Ala., 149 miles; opened in July, 1888. Leased to Southern Ry. from June 1, 1899, for 99 years, the latter agreeing to meet the interest on bonds, and to guarantee a dividend on the $900,000 preferred stock of 1 per cent for first year, 2 per cent for second year and 3 per cent for third year, and 4 per cent for the fourth year and thereafter. The $900,000 common stock is owned by Southern Ry., and the voting power on the preferred irrevocably assigned to the Southern Ry. during the term of the lease. V. 68, p. 429, 1134; V. 69, p. 391; V. 71, p. 1013. Earnings now included in those of Southern Ry. Reorganized after foreclosure in 1895 per plan V. 60, p. 657. Report for 1897-8, in V. 67, p. 1306.—(V. 71, p. 1013; V. 72, p. 13.)

Mobile Jackson & Kansas City RR.—Projected from Mobile, Ala., northwesterly, to Jackson, Miss., a total of 186·5 miles. In July, 1901, 50 miles from Mobile to Merrill were in operation, on which $1,000,000 of bonds had been issued, and extension from Merrill to Hattiesburg, Miss., about 50 miles, was under construction. Stock, $4,000,000; issued July, 1901, $1,000,000; par of shares, $100. Bonds limited to $20,000 per mile.—V. 70, p. 687. Report for year ending June 30, 1900, was in V. 71, p. 232. In 1900-1 (50 miles), gross, $140,730; net, $76,272; in 1899-0, gross, $114,363; net, $56,900. President, F. B. Merrill.—(V. 71, p. 232.)

Mobile & Ohio RR.—*(See Map.)*—Owns from Mobile, Ala., to Columbus, Ky., 472 miles, proprietary line, Kentucky & Tennessee RR. to E. Cairo, 21 miles; branches to Columbus, Miss., &c., 34 miles; Columbus, Miss., to Montgomery, Ala., 167 miles; with Warrior Branch, 9 miles, and Blocton Branch, 12 miles; total owned, 715 miles; St. Louis & Cairo (leased), Cairo to St. Louis, 152 miles, with branch to Millstadt, 9 miles; total operated, 876 miles. On Dec. 1, 1899, the Mobile & Bay Shore Ry., whose entire stock is owned and bonds guaranteed, was completed from Pritchards to Portersville on the Gulf of Mexico and Alabama Port, a distance of 38 miles. (V. 69, p. 856.)

HISTORY, ETC.—Opened in 1861; securities readjusted in 1879. Lands June 30, 1900, were 312,841 acres, valued at $183,124.

In 1901 the Southern Ry. had acquired $7,805,000 of the $9,472,000 gen. 4s and $4,896,900 of the $5,320,000 stock, issuing, dollar for dollar, its collateral trust 4 per cent gold bonds in exchange for the M. & O. gen 4s, secured by a pledge of the latter and also stock trust certificates for stock, dividends being payable (A. & O.) at 2 per cent for one year, 3 per cent for the second year and 4 per cent in perpetuity thereafter. The first div. of 1 per cent was paid Oct. 1, 1901. The road will continue to be operated independently, but under the supervision of the Southern Company's officials.—V. 72, p. 241, 483.

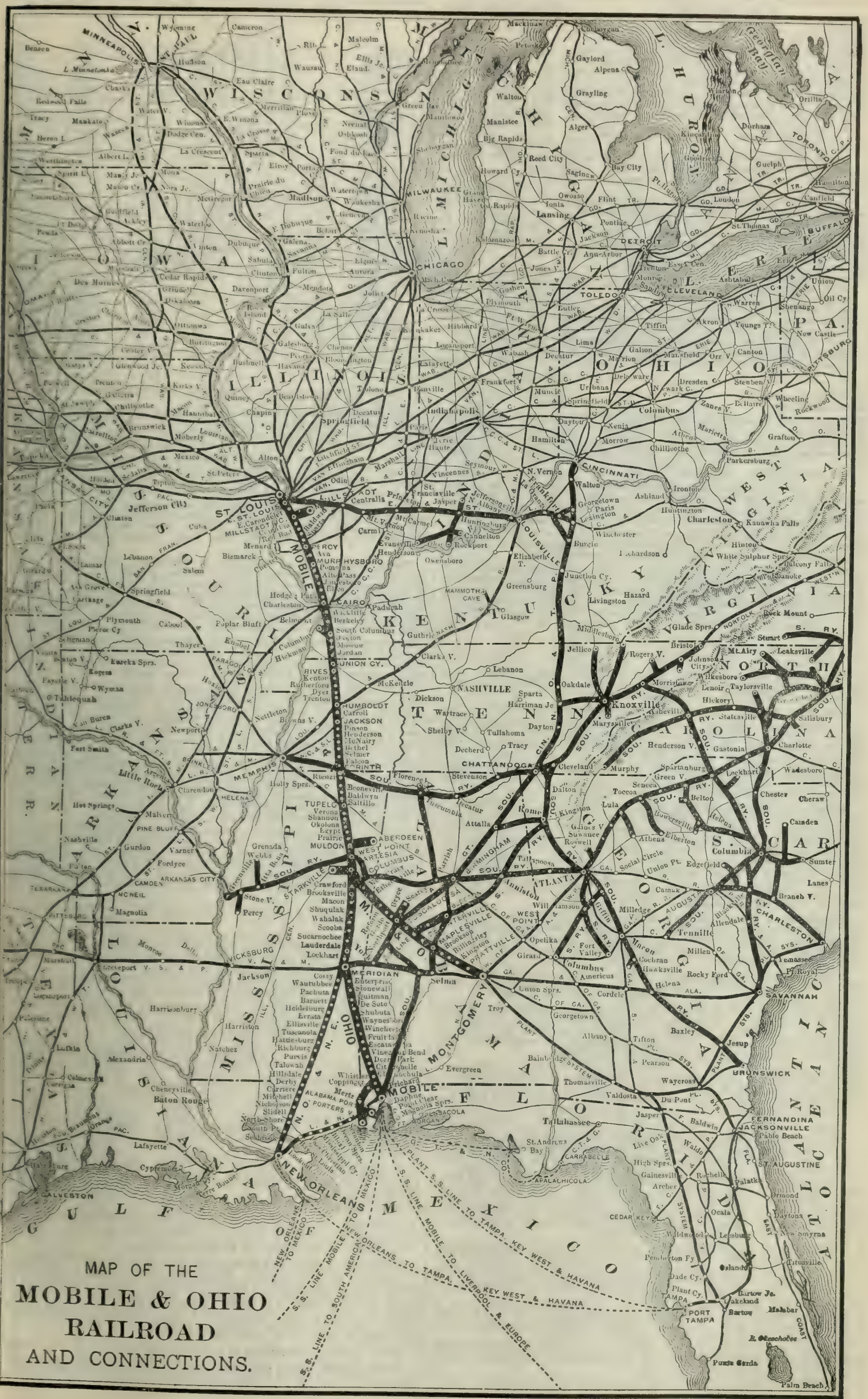
DIVIDENDS.—First div. (1 p. c.) paid Feb. 28, 1898. As to dividends on stock trust certificates see paragraph above.

STOCK.—Stock authorized, $10,000,000; outstanding, $5,320,000; par, $100. The voting power on $4,967,200 of the stock is exercised by the general mortgage bondholders by virtue of the deposit in trust under the general mortgage of the old debentures of 1879, upon which this voting power was conferred.

BONDS.—Under the *general mortgage of* 1888 there can be no foreclosure till four coupons are in default. Mortgage abstract, V. 47, p. 83. V. 60, p. 967. Interest on $4,000,000 St. Louis & Cairo 4s is guaranteed. As to Mont. Div. 1st 5s, see application V. 66, p. 1045.

Of the $2,500,000 collateral trust 4s of 1900, $2,170,000 were issuable in exchange for the $6,500,000 St. Louis & Cairo stock. See V. 70, p. 532. In Sept., 1901, $6,483,000 stock had been exchanged. V. 73, p. 663.

REPORT.—Report for 1899-00, V. 71, p. 749, including Montgomery Division, 188 miles, in 1900. Statement for 1900-01, V. 73, p. 720.


MAP OF THE
MOBILE & OHIO
RAILROAD
AND CONNECTIONS.
MOBILE
CAIRO
CHICAGO
ST. LOUIS
CINCINNATI
LOUISVILLE
NASHVILLE
MEMPHIS
ATLANTA
CHATTANOOGA
KNOXVILLE
DETROIT
TOLEDO
CLEVELAND
BUFFALO
PITTSBURG
SAVANNAH
JACKSONVILLE
ST. AUGUSTINE
NEW ORLEANS
GULF OF MEXICO
S. S. LINE MOBILE TO NEW ORLEANS
NEW ORLEANS TO MEXICO
S. S. LINE TO SOUTH AMERICA
NEW ORLEANS TO TAMPA
S. S. LINE MOBILE TO LIVERPOOL & EUROPE
PLANT S. S. LINE TO TAMPA, KEY WEST & HAVANA
KEY WEST & HAVANA

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend, %.
Monongahela River RR.—Bonds—See B. & O. RR.								
Montana Central—See GREAT NORTHERN.								
Montana RR—1st M., g., $2,000,000.....Ce.c*	100	1900	$1,000	See text.	5 g.	J. & J.	N. Y., Central Tr. Co.	July 1, 1930
Montgom'y Belt L.-1st M., $200,000, lawful money c	....	1890	1,000	$200,000	6	J. & J.	N.Y., Metropol'n Tr. Co.	Jan. 1, 1910
Montgomery & Erie Ry.—1st m. (old 7s ext. in '86)	....	1866	.....	130,000	5	M. & N.	Goshen, N. Y.	May 1, 1926
2d mortgage (old 7s extended in 1887).....	....	1867	.....	40,500	5	A. & O.	do do	Oct. 1, 1927
Moore Co. & West.—Const. M., g., $350,000, ext. I B	....	1898	100 &c.	350,000	6 g.	M. & S.	In default.	Sept. 1, 1900
Morgan's La. & Texas—1st M. (N Or. to Morg C.). Fe*	102	1878	1,000	5,000,000	7	A. & O.	N.Y., S. Pac. Co., 23 Broad	Apr. 1, 1918
1st mortgage, Alexandria Extension, gold. F.....	157	1880	1,000	1,494,000	6 g.	J. & J.	do do	July 1, 1920
General mortgage. F.....	204	1893	1,000	1,000,000	5	J. & J.	do do	July 1, 1913
Morris & Essex—Stock, 7 p. c. guar. D. L. & W.....	....	....	50	15,000,000	7	J. & J.	N.Y., Del. Lack. & West.	July 1, '01, 3½
1st mortgage	85	1864	500 &c.	5,000,000	7	M. & N.	do do	May 1, 1914
Con. M. (for $25,000,000) guar. D. L. & W. F.c*&r	120	1875	1,000	11,677,000	7	J. & D.	do do	June 1, 1915
1st refunding mortgage, g., $35,000,000..... F	....	....	.....	6,400,000	3½ g.	J. & D.	do do	Dec. 1, 2000
Hoboken Land & Improvement, 2d ser.....	....	....	.....	100,000	4	.....	.....	Nov. 1, 1902
Special real estate bonds.....	....	Var'us	.....	1,800,000	4½	.....	do do	1912
Morris & Essex Extension stock, guar. 4 per cent	2	....	100	221,000	4	M. & N.	do do	Nov., 1901, 2%
Mt. Carbon & Port Carbon RR.—Stock (rent'l guar.)	....	....	50	282,350	12	J. & J. 15	Phila., Read'g Term'l.	July 15, '01, 6%
Muscatine No. & So.—1st M., $450,000 gold..... N	28	1898	300 &c.	398,000	5 g.	J. & J.	N.Y., N.Y. Sec. & Tr. Co.	Jan. 1, 1929
Muskegon Gr. Rapids & Indiana—1st M., gold. Ce	37	1886	1,000	750,000	5 g.	J. & J.	July, '99, pd. June, 1901	July 1, 1926
Narragansett Pier RR.—1st mort., $100,000.....	8·5	1896	1,000	70,000	4	F. & A.	R.I. Hosp. Tr. Co., Prov.	1916
Nashua & Lowell—Stock, 9 p.c. rental, 92 yrs. B. & M.	15	....	100	800,000	9	M. & N.	Nashua, Indian Hd. Bk.	Nov., '01, 4½%
Nashville Chattanooga & St. Louis—Stock.....	....	....	100	10,000,000	4 for '98	Q.—F.	N. Y. and Nashville.	Nov. 1, '98, 1%
1st mortgage (for $6,800,000)..... c*&r	340	1873	1,000	6,300,000	7	J. & J.	N.Y., Continental N. Bk.	July 1, 1913
1st M. on Fayette. and McM. brs. ($6,000 p.m.) c*&r	125	1877	1,000	750,000	6	J. & J.	do do	Jan. 1, 1917
1st mortgage on Lebanon Branch..... c*	29	1877	1,000	300,000	6	J. & J.	do do	Oct. 1, 1917
1st M. on Jasper Br. ($90,000 are 8s, due '06) Ce.c*	43	'77-'83	1,000	461,000	6 g. & 8	J. & J.	do do	Jan., 1906 & '23
1st mortgage on Centreville Branch, gold. Ce.c*&r	46	1883	1,000	376,000	6 g.	J. & J.	do do	Jan. 1, 1923
1st M. on Tracy City Br. (Tenn. C. & I. RR.) c*&r	20	1887	1,000	400,000	6	J. & J.	do do	Jan. 1902 to '17
Duck R. RR., 2d mortgage, now 1st mortgage, g.	48	1881	.....	22,000	6 g.	M. & N.	do do	Nov. 1, 1909
Consol. M. ($20,000,000) $20,000 p.m., gold. Us.c*	798	1888	1,000	7,412,000	5 g.	A. & O.	do do	Apr. 1, 1928
W. & At. incs ($520,000), $26,000 due y'ly, g. Ce.c	....	1895	1,000	In treasury	5 g.	J. & J.	do do	Jan. 1, '02-'20

Year end'g June 30—	1901.	1900.	1899.	1898.
Miles operated	876	876	688	688
Total gross earnings.	$6,142,035	$5,996,731	$4,531,153	$4,207,319
Net earnings.....	1,778,027	1,663,105	1,451,631	1,300,745
Net, incl. oth. income.	1,888,942	1,756,273	1,451,631	1,300,745
Interest and rentals.	1,552,979	1,418,645	1,144,527	1,074,880
Balance, surplus*..	$335,963	$337,629	$307,104	$225,865

* Equipment and new construction (additional to operating expenses) cost $180,697 in 1897-8; $271,748 in 1898-9; $314,990 in 1899-0; $386,642 in 1900-1. Out of accum. sur. paid $53,000 on 1st debs. in 1896-7 and $53,206 (1 p. c.) on stock in 1897-8.—(V. 73, p. 663, 720.)

Mohawk & Malone RR.—*(See Map N. Y. Central.)*—Owns from Herkimer, N. Y., on the N. Y. Central's main line northerly to Malone on the Central Vermont, with branches, 181 miles in all.

HISTORY, LEASE, ETC.—In 1893, N. Y. Central leased the road and guaranteed its first mortgage bonds. The surplus in any year after payment of the first mortgage interest for that year to pay not exceeding 5 per cent interest on the incomes. N. Y. Central owns the $4,500,000 stock, and has the option of retiring the incomes at any time, issuing in lieu thereof 2d mort. guar. gold 4s. V. 56, p. 501. Bonds, see V. 56, p. 782.

DIVIDENDS on INCOMES.	1896.	1897.	1898.	1899.	1900.	1901.
	2	1	2	3	3½	5

Year ending June 30, 1901, gross, $973,451; net, $343,171; first charges, $131,360; int. on incomes (5 p. c.), $195,000; bal., sur., $16,811.—(V. 72, p. 873; V. 73, p. 445.)

"Monon."—See CHICAGO INDIANAPOLIS & LOUISVILLE RY.

Monongahela River RR.—Road from Fairmont to Clarksburg, W. Va., 31 miles. Road opened in 1890. B. & O. owns all of the $1,300,000 stock (par $100), the coal bonds being reduced to $1,000,000. Car trust 6s, principal Apr. 1, 1901, $447,000.

EARNINGS.—Report 1899 in V. 70, p. 1092, showing, gross, $288,910; net, $111,635; int., taxes, etc., $42,318. Earnings from Apr. 1, 1900, included in those of B. & O.—(V. 70, p. 1092.)

Montana RR.—Lombard, Mont., to Harlowton, 94 miles, and from Summit to Leadboro, 6 miles, total, 100 miles. Stock authorized, $2,500,000; issued, $1,574,000; par of shares, $100. Of the $2,000,000 bonds, all reported as outstanding, $999,000 are stamped redeemable at 105 and interest on 6 months' notice, the remaining $1,001,000 being held June 30, 1901, by the Northern Pacific Ry. as collateral for $303,670 notes. The $1,500,000 first consols, dated July 1, 1896, were redeemed by the new issue. President H. D. Moore, Philadelphia, Pa.; Vice-Pres. and Treas., Richard A. Harlow, Helena, Mont; Sec., W. J. Fuchs, Helena, Mont. (V. 71, p. 1167.)

Monterey & Mexican Gulf RR.—Owns road completed in August, 1891, from General Trevino (on the Mexican International RR.) via Monterey to Tampico, on the Gulf, about 390 miles. See V. 62, p. 85. Purchased in June 1901, by the Mexican Central Ry., the stock receiving 1,900 francs per share.—V. 72, p. 1238; V. 73, p. 185, 337.

EARNINGS.—Seven mos. ending July 31, 1901, gross, $776,672; net, $207,905. Year ending Dec. 31, 1900, gross, $1,389,854; in 1899 gross, $1,294,404 (Mex. cur.); net, $221,221.—(V. 72, p. 1238.)

Montgomery Belt Line Ry.—Owns real estate and a belt line in Montgomery, Ala., about one mile of track on Tallapoosa, Bell, Perry and Columbus streets. Alabama Midland Ry. pays an annual rental of $15,525. The Plant Investment Co. owns 90 per cent of the stock. Capital stock is $200,000; par, $100.

Montgomery & Erie Ry.—*(See Map Erie Railroad.)*—Owns road from Montgomery to Goshen, N. Y., 10 miles. Road opened 1867. Leased in 1872 to N. Y. L. E. & W. (now ERIE RR.—which see.) Rental is $16,000 per annum. Stock, $150,000. Dividends (4½ per cent per annum) are paid May 10 and Nov. 10. Sinking fund $6,500 per annum.

Moore Co. & Western RR.—V. 69, p. 695; V. 71, p. 182, 236, 437.

Morgan's Louisiana & Texas RR. & Steamship Company.—*(See Map of Southern Pacific.)*—ROAD—Owns Algiers to Cheneyville, 205 miles; branches, 95 miles; trackage to Alexandria, 24 miles; total railroad lines, 324 miles; steamship lines and ferries, 3,176 miles.

ORGANIZATION.—The Southern Pacific Company owns all of the $15,000,000 stock and operated road under lease. The lessee pays all charges and also 23 per cent of the net profits under the "omnibus lease." Company has 8 iron steamships and 6 ferry and river steamers and 6 tugs plying between New York and New Orleans and between Gulf ports; also wharves and warehouses.

EARNINGS—11 months, July 1 to May 31. 1900-1. Gross, $7,417,109; net, $2,780,937. 1899-0 Gross, 6,559,522; net, 2,095,210.

In year ending June 30, 1900, gross, $7,031,114; net, including other income, $2,322,526; surplus over charges, $1,071,007; net due co. under lease to So. Pac., $1,024,846; in 1898-9, gross, $6,676,690.

Morris & Essex RR.—*(See Map of Delaware Lackawanna & Western.)*—Owns from Hoboken, N. J., to Phillipsburg, N. J., 85 miles; branch, Denville, N. J., via Morris & Essex Tunnel, to Hoboken, N. J., 35 miles; leases 37 miles; total operated, 157 miles.

LEASE.—Leased in perpetuity to Delaware Lackawanna & West., which assumed all liabilities and pays 7 p. c. per annum on the capital stock. See form of guaranty, V. 56, p. 812.

BONDS.—Of the $35,000,000 1st refunding 3½s, $23,968,000 were reserved to retire existing bonds, the remaining $11,032,000 being applicable to additions and improvements. The first issue is $6,100,000.—V. 70, p. 480, 477; V. 71, p. 1167.

EARNINGS.—The road is important to the Delaware Lackawanna & Western as a route with terminal facilities on New York Harbor, but the earnings show a large annual deficit, viz: After the payment of rental in 1900, $1,990,853; in 1899, $972,000; in 1898, $1,784,000.

Mount Carbon & Port Carbon RR.—Owns Mt. Carbon to Port Carbon, Pa., 3 miles; second track, 2½ miles; total track 16 miles. Leased March 5, 1860, for 50 years to Phila. & Reading RR. and lease assumed in 1896 by Phila. & Reading Railway. Rental $36,250 yearly.

Muscatine North & South RR.—Muscatine, Iowa, to Elrick, on Iowa Central, 28 miles, with which has traffic contract. Stock, $450,000; par, $100. Years 1899-'0, gross, $34,975; net, $716; charges, $22,500; bal., def., $21,784. Pres., Walter M. Gorham, Phila., Pa.

Muskegon Grand Rapids & Indiana RR.—Owns road, Grand Rapids to Muskegon, Mich., 37 miles; trackage, G. R. & Ind. at Grand Rapids, 3 miles. Road opened 1886, and leased to Grand Rapids & Indiana RR., which was foreclosed in 1896. Stock, authorized, $350,000; par, $100; issued, $1,000. Coupon of July, 1899, was paid in June, 1901. Earnings for year ending Dec. 31, 1900, gross, $145,096; net, $40,596; interest on bonds, $37,500.—(V. 72, p. 1188.)

Nashua & Lowell RR.—Owns double track road from Lowell, Mass., to Nashua, N. H., 15 miles. On Oct. 1, 1880, leased for 99 years to Boston & Lowell. In 1887 lease was transferred to Boston & Maine, which pays a rental of $73,000 (9 per cent on stock).

Nashville Chattanooga & St. Louis Ry.—*(See Map.)*—Owns from Chattanooga, Tenn., to Hickman, Ky., 320 miles; branches to Lebanon, &c., 447 miles; leases Western & Atlantic, Chattanooga, Tenn., to Atlanta, Ga., 137 miles. In 1896 the N. C. & St. L. directors leased the Memphis & Paducah Division (consisting of Paducah Tennessee & Ala., 119 miles, and Tenn. Midland, 136 miles,) of the Louisv. & Nashv. for 99 years, but the lease was not ratified by the stockholders until Sept. 12, 1900, its earnings being kept separate until July 1, 1900 (see V. 71, p. 544, 664, 864.) Middle Tenn. & Ala., Shelbyville, Tenn., to Decatur, Ala., 79 miles, was purchased in October, 1897, and portion from Fayetteville, Tenn., to Limestone Creek, Ala., 36 miles, was completed July 1, 1900, balance building—V. 67, p. 748; V. 69, p. 807. Total operated July 1, 1901, 1,195 miles.

ORGANIZATION.—A majority of the stock ($5,500,500) is owned by the Louisville & Nashville, and pledged under its unified mortgage, etc., so that the two systems are operated in close harmony. The Western & Atlantic is leased from the State of Georgia for 29 years from Dec. 27, 1890, at $420,012 per annum. Jointly with L. & N. leases terminal property in Nashville for 99 years (V. 65, p. 278); V. 67, p. 221, 320; V. 71, p. 664.

DIVIDENDS since 1887...	1888	1889	1890	1891	1892	1893	'94	'95 to Nov., '98
	4¼	5	5	5	5	3¾	3½	4 p. c. yearly.

The 1899 and 1900 dividends were passed, surplus earnings to be used for new equipment and reduction of floating debt.—V. 68, p. 187.

BONDS.—The Tracy City branch 6s fall due $20,000 yearly on Jan. 1 to 1916 inclusive, and $100,000 on Jan. 1, 1917.

Consolidated mort. of 1888 provides that all prior bonds shall be paid off at maturity; sufficient of the $20,000 p. m. are reserved for them.

GENERAL FINANCES.—Bills payable incurred for lease of Western & Atlantic RR. and new equipment June 30, 1901, $1,062,049.

LATEST EARNINGS.—July 1 to Aug. 31 (2 months):

2 *mos.*	*Gross.*	*Net.*	*Interest, etc.*	*Bal., sur.*
1901.....	$1,273,155	$379,752	$305,020	$74,732
1890.....	1,258,520	443,619	323,652	119,967

ANNUAL REPORT.—Report for 1900-01 in V. 73, p. 781, including Paducah & Memphis division, 254 miles, in 1900-01.

Year ends June 30.	1901.	1900.	1899.	1898.
Mileage end of year...	1,195	935	935	905
Gross earnings.....	$7,620,128	$6,487,318	$6,081,766	$5,646,549
Net earnings.....	2,509,002	2,246,734	1,982,059	1,982,724
Investments, etc.....	22,253	26,178	30,482	.....
Net income.....	$2,531,255	$2,272,912	$2,012,541	$1,982,724
Int. on debt and tax...	$1,231,484	$1,262,005	$1,203,391	$1,102,187
Rental W. & A. RR...	625,877	422,268	422,268	420,012
Dividends.....	.....	.....	(1%) 100,000	(4%) 400,000
Miscellaneous	54,514	42,731	32,347	.....
Balance.....	sr. $619,380	sr. $525,908	sr. $254,535	sur. $60,525

—(V. 71, p. 864, 1220; V. 72, p. 87; V. 73, p. 336, 781.)

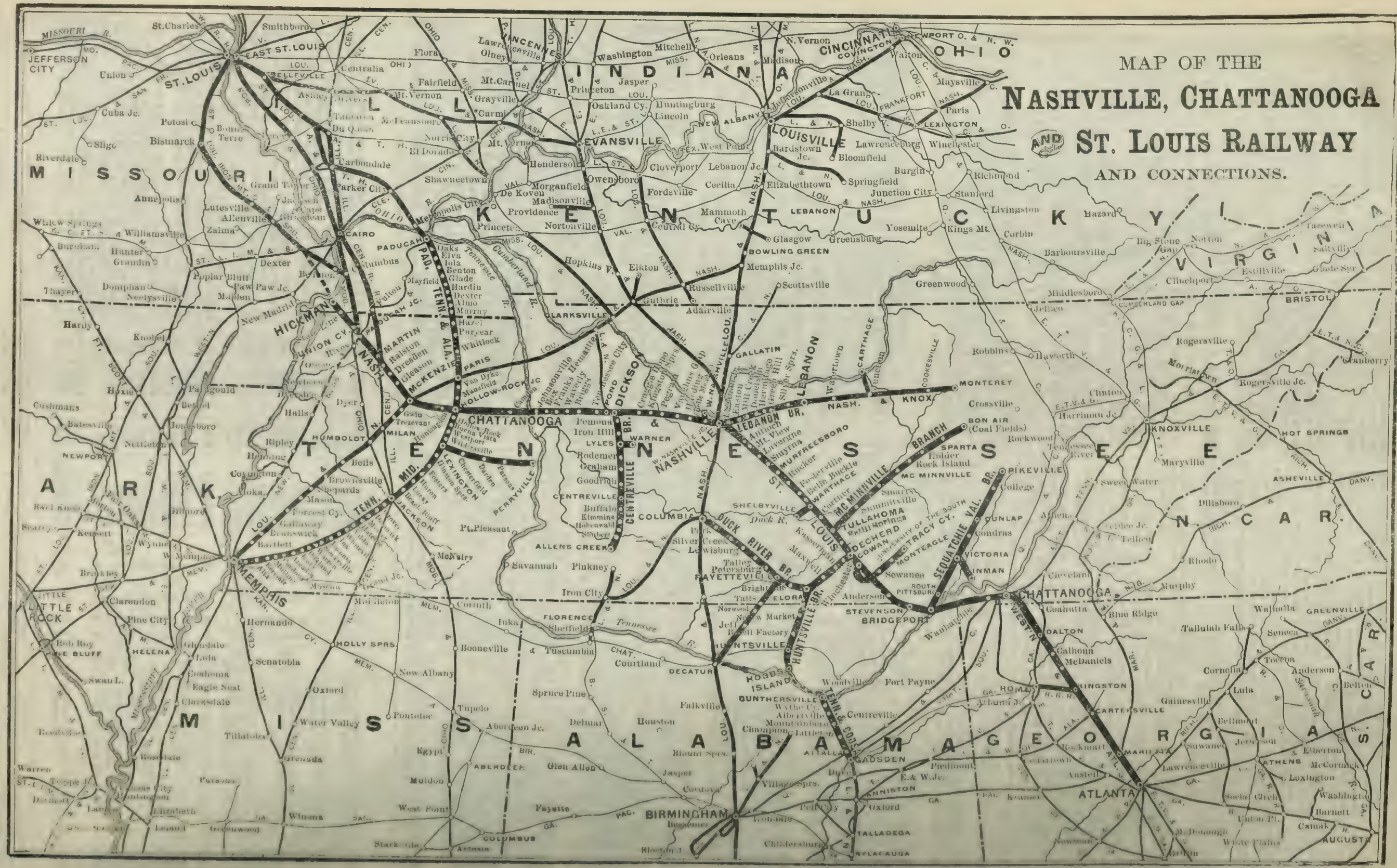
Nashville & Clarksville RR.—See V. 73, p. 337.

Nashville & Decatur RR.—*(See Map Louisville & Nashville.)*—Owns from Nashville, Tenn., to Decatur, Ala., 119 miles. Leased to Louisville & Nashville for 30 years from July 1, 1872, at a rental of 6 p. c. per annum on stock, but lease was terminated July 1, 1900, and under new lease for 999 years the rental will be 7½ per cent on stock, the 7s due July 1, 1900, being retired and new stock issued therefor to the L. & N., which July 1, 1900, owned $2,179,650 of the stock.—(V. 68, p. 928; V. 69, p. 1012; V. 70, p. 1195.)

Nash. Flor. & Sheffield Ry.—See Louis. & Nash.—(V. 71, p. 646.)

Nashville & Knoxville RR.—Lebanon to Monterey, Tenn., 79 miles; branch, Junction to Carthage, Tenn., 7·8 miles; total, 86·8 miles. In Mar., 1901, the Tennessee Central Ry. arranged to lease the road

MAP OF THE NASHVILLE, CHATTANOOGA AND ST. LOUIS RAILWAY AND CONNECTIONS.



subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Nashville & Decatur—Stock, gu. 7½ p. c. by L. & N.	119	....	$25	$3,567,382	7½	J. & J.	Nashville.	July, 1901, 3½
Nashville & Knoxville—1st M. for $2,000,000. M e.c*	87	1888	1,000	1,737,000	6	M. & N.	N. Y., Mercantile Tr. Co.	May 1, 1918
Nashville Florence & Sheffield—See LOUISVILLE & NASHVILLE.								
Naugatuck—See N. Y NEW HAVEN & HARTFORD.								
Nesquehoning Val.—Stock subj. to call Sep. 1, 1904	18	....	50	1,418,600	5	M. & S.	Phila., 108 So. 4th St.	Sept., '01, 2½%
Nevada—Calif.—Oregon.—1st M. $1,500,000, gold.	130	1899	1,000	450,000	6 g. text	M. & N.	N. Y., Moran Bros.	May 1, 1919
Nevada Central—1st M. g., non-cum., inc.. (s. f.). Ce	94	1888	1,000	750,000	5 g.	J. & J.	See text.	July 2, 1938
Newburg Dutchess & Connecticut—Col. trust bds. Ce	59	1891	500 &c.	226,000	5	M. & N.	N. Y., Central Trust Co.	May 1, 1921
Income mortgage for $1,625,000 ..... r	59	1877	1,000	1,164,500	6	.....	None ever paid.	June 1, 1977
New England RR.—N. Y. & N. E. 1st M., cur. B ..c*	321	1876	1,000	6,000,000	7	J. & J.	Boston, S. Dep. & Tr. Co.	Jan. 1, 1905
Do do 1st mort., cur..c*	321	1876	1,000	4,000,000	6	J. & J.	do do	Jan 1, 1905
1st cons. M., $17,500,000, g., gu., p. & l., end. Ma.c*	361	1895	1,000	5,000,000	5 g.	J. & J.	do do	July 1, 1945
N. Y. & N. E. Bos. Term. 1st M. for $1,500,000. A ..c	....	1889	1,000	1,500,000	4	A. & O.	Boston, Co.'s office.	Apr. 1, 1939
New Haven & Northampton—See N. Y. NEW HAVEN & HARTFORD.								
New Jersey Junction—1st. M., guar., $4,000,000. c&r	5	1886	1,000	1,700,000	4	F. & A.	N. Y. Cent. & Hud. Riv.	Feb. 1, 1986
New Jersey & New York—See ERIE RR. Co.								
New London Northern—Stock.....	121	....	100	1,500,000	9	Q.—J.	New London, Office.	Oct., 1901, 2¼
Consolidated M., now 1st M. ($688,000 are 4s) .c*	121	1880	1,000	1,500,000	4 & 5	J. & J.	N. Y., Bk. of No. Amer.	July 1, 1910
N. Mex Ry & Coal—Col. tr. g. ($3,000,000) red. 105. N	165	1897	1,000	2,826,000	5 g.	A. & O.	N. Y., N. Y. Sec. & Trust.	Oct. 1, 1947
Alam. & Sac. Mt 1st M., $900,000, g., guar ..N	36	1898	.....	300,000	5 g.	A. & O.	do do	Apr. 1, 1928
El Paso & Rock I., 1st M., $2,500,000, g., gu. Col.c*	...	1901	1,000	(1)	5 g.	J. & J.	.....	Jan. 1, 1951
New Orleans & North Eastern—Prior lien M., g. Ce.c*	196	1885	1,000	1,320,000	6 g.	A. & O.	N. Y., Central Trust Co.	Nov. 1, 1915
1st mortgage, gold F.....	196	1881	1,000	5,000,000	6	J. & J	N. Y., Müller, Schall & Co.	Jan., 1911
N. O. & Northwestern—Coll. trust M., g., $500,000. Ce	102	1898	1,000	500,000	5 g.	J. & J.	See text.	Jan. 1, 1908
Newport & Cincin. Bridge.—Stock, $1,500,000.....	....	....	100	1,500,000	.....	.....	Pittsburg, Pa.	Oct. 1, '00, 1½%
1st M., $1,500,000, g., s. f. gu. p. & l. end by Pa. F Co.c*		1895	1,000	1,400,000	4½ g.	J. & J.	N. Y., Farmers L. & T. Co.	July 1, 1945
N. Y. Brooklyn & Manhat Beach—Common stock..	....	....	100	350,000	.....	.....	.....	.....
Preferred stock, non-cumulative.....	20	....	100	650,000	5	A. & O.	Checks mailed.	Oct. 1901, 2½%
1st con. M. (now 1st M.) gold, guar. by L. I. Ce.c*	20	1885	1,000	1,726,000	5 g.	A. & O.	N. Y., Corbin Bank'g Co.	Oct. 1, 1935

for 99 years from completion of 30 miles between Nashville and Lebanon.—V. 72, p. 481. Stock outstanding, $373,000; par, $100. Year ending June 0, 1901, gross, $148,881; net, $[illegible]4,821; int. on bonds paid, $9,7[illegible]0 President, A. J. Crawford, Terre Haute, Ind.; Sec. & Treas. J. A. Crawford, Newcastle, Pa.—(V. [illegible]2, p. 480.)

National Ry. of Tehuantepec.—(V. 71, p. 342; V. 72, p. 283.)

Nesquehoning Valley RR.—Owns from Nesquehoning Junction, Pa., to Tamenend, Pa., 17 miles; Tunnel Branch to Lansford, Pa. 1 mile. Leased for 999 years (with 5 p. c. guaranteed on stock till 1904) to the Lehigh Coal & Navigation Co., which under its option proposes to retire the stock at par and interest on Sept. 1, 1904; see item "Delaware Division Canal" in V. 66, p. 1139.

Nevada-California-Oregon Ry.—Reno, Nev., to Termo, Cal., 130 miles; under construction to Ma[illegible]cline, Cal, 15 miles. Stock, common, $1,450,000; preferred, $750,000, all outstanding. During 1901-2 exchange of 6 per cent bonds for 5s is proposed. Year 1900-1 (estimated), gross, $152,636; net, $55,058; int. on bonds, $27,000, bal., sur., $28,058. Pres., D. C. Moran, 54 Wm. St., N. Y.

Nevada Central RR.—Battle Mtn., Nev., to Austin Nev., 94 miles, narrow gauge. A reorganization of Nevada Ry. Stock $750,000; par $100. Interest on $717,000 bonds which paid an assessment of $120 per bond, guaranteed from July 1, 1898, by the Nevada Co. of New Jersey, is paid at office of registrar, New Jersey Title Guarantee & Trust Co., Jersey City, N. J. Earnings for 1900-01, gross, $32,953; net, $3,241; no interest paid by railroad.

Newark Somerset & Straits.—Sold to B. & O. See V. 70, p. 792.

Newburg Dutchess & Connecticut RR.—Owns from Dutchess Junction, N. Y., to Millerton, N. Y., 59 miles. A reorganization in 1877.

STOCK, ETC.—Common, $500,000; pref., $600,000; par $50. There were June 30, 1900, $226,000 coll. trust 5s; $1,164,500 income 6s, and $39,000 of 5 p. c. real estate M. notes. In year ending June 30, 1900, gross, $163,000; net, $[illegible]5,874; other income, $314; interest, taxes, etc., $19,933; bal., surplus, $26,255.—(V. 65, p. 568.)

New Castle & Shenango Valley RR.—See Sharon Ry.

New England RR.—New York New Haven & Hart. RR. owns nearly all of the stock, and since July 1, 1898, has leased the road, viz.:

Lines Owned.	*Miles.*	*Leased, etc., lines. (¶ See this Co.)*	
Boston to Hopewell June, N. Y.	214	*Norwich & Worcester RR ¶...	72
Wicopee to Fishkill Landing...	2	Rhode Island and Mass. roads.	14
Providence to Willimantic.....	58	Rockville RR.....	4
Newton to Woonsocket, R. I...	29	Providence & Springfield RR.¶	28
East Thompson to Southbridge	17	Woonsocket & Pascoag RR.¶..	9
East Hartfort, Ct., to Springf'd	28	Milford branches	20
Other lines.....	12	Trackage	29
Double track.....	114	Total.....	536

* Controls Norwich & New York Trans. Co.'s steamers, 125 miles.

HISTORY.—A reorganization of the New York & New England (sold in foreclosure July 9, 1895) per plan V. 58, p. 762. In June, 1900, there had been exchanged or was held by the lessee all except $52,500 of the $20,000,000 common and $71,500 of the $5,000,000 pref. stock. Preferred stock not exchanged receives dividends of 3 per cent per annum under 99-year lease.—V. 66, p. 384, 617, 1002; V. 69, p. 1012.

BONDS.—See guaranty of consols by N. Y. New Haven & Hartford RR. V. 64, p. 611; $10,000,000 reserved to retire 1sts.—V. 69, p. 1012.)

New Jersey Junction RR.—Terminal road through Jersey City, Hoboken and Weehawken, about 5 miles. Leased for 100 years from June 30, 1886, to New York Central which guarantees the bonds absolutely and owns $100,000 stock. Connects with National Docks Ry.

New Jersey & New York RR.—Owns from Erie Junction, N. J., to Garnerville, N. Y., 29 miles; branches to New City, etc., 5 miles; operates to Haverstraw, etc., 14 miles; total operated, 48 miles. Erie RR. in April, 1896, purchased control. Stock, $1,440,800 common; $787,800 preferred; par, $100. Control is with preferred stock and first mortgage till 6 per cent has been paid on preferred for three years.

EARNINGS.—Year ending June 30, 1900, gross, $321,664; net, $102,431, interest, etc., $59,347; balance, $43,084.—(V. 65, p. 822.)

New Jersey & Staten Island Junction RR.—(V. 73, p. 32.)

New London Northern RR.—Owns from New London, Conn., to Brattleboro, Vt., 121 miles, and leases Brattleboro & Whitehall RR., Brattleboro to South Londonderry, Vt., 37 miles.

LEASES for 99 years from Dec. 1, 1891, to Central Vermont. The rental is $211,000 per annum, which leaves a small surplus after providing for inter., etc., and 9 per cent dividends. Taxes and improvements met by lessee, without claim on New London Northern.

DIVIDENDS.—1888 to Apr., 1892, 7 p. c. yearly, then 8 p. c. yearly to 1893, inclusive, and since to Apr., 1901 (inclu.), 2¼ p. c. quar. (9 p. an.)

New Mexico Ry. & Coal.—(*See Map*).—Owns El Paso & Northeastern Ry., from El Paso, Texas, northeast 165 miles, to the Salado Coal fields; controls and operates Alamogordo & Sacramento Mt. Ry., Alamogordo, N. M., to Cox Cañon, 36 miles. Completed Oct. 1, 1899.

In Dec., 1900, the El Paso & Rock Island RR. was incorporated with $2,500,000 stock, of which 60 per cent owned by the N. M. Ry. & Coal, and $[illegible],500,000 5 per cent guaranteed 50 year bonds, to extend the road from White Oaks, N. M., to Santa Rosa, 130 miles, at a connection with an extension building by the Chic. Rock Isld. & Pac., with which a close traffic agreement has been made. The road will be completed by Nov., 1901.—V. 71, p. 1219.

SECURITIES.—Stock, $4,000,000, of which $1,000,000 non cum. 5 p. c. pref. The coll. trust 5s are secured by deposit of all the stocks and bonds of El Paso & Northeastern Ry. of New Mex. ($2,700,000 of each), the stock of the El Paso & N. E. RR. of Texas, $300,000 (no bonds issued), and all the stock ($2,500,000) and all the bonds ($1,500,000) of the New Mexico Fuel Co., the latter covering 3,500 acres of coal lands. The Alamogordo & Sacramento bonds and those of the El Paso & Rock Island are to be guaranteed. See above. Equipment trust notes Feb. 28, 1901, $175,912; notes payable, $221,985. Net earnings for 8 mos. ending Feb. 28, 1901, [illegible]236,410; for 6 mos. ending June 30, 1900, $170,695; int. on bonds, $75,000; bal., sur., $95,695. New York office, 76 William St.—(V. 72, p. 1035; V. 73, p. 32.)

New Orleans & North Eastern RR.—New Orleans, La., to Meridian, Miss., 195 miles; 64 are 60 and 131 are 75 lb. steel rails. Stock $5,000,000 (par, $100), of which $4,320,000 and $4,900,000 1st 6s are held by Ala. New Orleans Texas & Pac. Junc. Ry., to which was due May 1, 1901, $1,126,000 on coupon and $1,069,518 on other acc'ts.

EARNINGS.—In 1901, July 1 to Sept. 7 (2¼ months), gross, $330,588, against $320,457 in 1900. Report for 1899-00, V. 71, p. 910.

Yr. end. June 30.	*Gross.*	*Net.*	*Other inc.*	*Int., etc.*	*Balance.*
1900-01.....	[illegible]$1,29,812	$475,883	$5,864	$391,200	$90,547
1899-00.....	1,856,200	519,615	3,402	383,606	139,411

—(V. 71, p. 751, 910.)

New Orleans & Northwestern Ry.—Owns from Natchez, Miss., to Bastrop, La., 102 miles. On Feb 14, 1901, control was transferred to the Missouri Pacific Ry. and it was reported the road would be extended from Bastrop to Hot Springs, about 150 miles. V. 72, p. 339, 391. Stock, paid in, $4,500,000; par $100. The coll. tr. 5s are secured by deposit of old first 5s in trust. In July, 1901, foreclosure of underlying mortgage was begun. V. 73, p. 185. Year '99: Gross, $171,142; net, $42,538; other inc., $15,369; int., $25,000; taxes, $7,527; bal., $25,377.—(V. 73, p. 185.)

New Orleans Belt & Terminal Co.—Owns a belt railroad encircling the city of New Orleans and connecting with all the railroads entering that city. Entrance to business centre is had over the tracks of the East Louisiana Railroad. Owns a large terminal property at Port Chalmette, containing about 2,300 acres, with 80 cotton warehouses, capacity of 250,000 bales, a grain elevator, etc. A reorganization of the New Orleans & Western RR. Sold in foreclosure on April 9, 1901, to F. J. Lisman & Co., New York. Stock authorized, $[illegible],000,000, and $2,50[illegible],000 4 per cent bonds. In June, 1901, property was owned by a syndicate. Pres., W. C. Dotterer, New Orleans; Sec. and Asst. Treas., G. McD. Nathan.—(V. 72, p. 533, 722, 1280.)

Newport & Cincinnati Bridge Co.—Owns bridge from Newport, Ky., to Cincinnati, O. Louisville & Nash. is under contract to use bridge; annual rental, $115,000. Penn. Co. owns $1,340,000 stock. Dividends paid Oct., 1899, 1½ p. c.; 1900, 1½ p. c.

EARNINGS.—For year 1900 gross, $157,155; net, $121,037; interest $63,000; balance, surplus, $58,037.—(V. 63, p. 1159.)

N. Y. & Brooklyn Union Transportation.—V. 70, p. 280.

N. Y. Brooklyn & Jersey City R. T. Co.—V. 71, p. 864.

New York Brooklyn & Manhattan Beach Ry.—Owns from Fresh Pond Junction to Manhattan Beach (Coney Island), and branches to Bay Ridge and Greenpoint, 20 miles, of which 16 miles double track.

LEASE, ETC.—A consolidation August 27, 1885. Leased for 99 years from May 1, 1882, to the Long Island RR. Co. at 35 per cent of gross earnings. Rental guaranteed to be at least 5 per cent on pref. stock.

BONDS.—The L. I. RR. has attached to the bonds its unconditional guaranty of prin. and int. in addition to facts as to lease.—(V. 73, p. 32.)

New York & Canada RR.—Whitehall, N. Y., to Rouse's Point, N. Y., 113 miles; branches, 38 miles. Stock, $4,000,000, par $100.

LEASE, ETC.—Leased for long term by The Delaware & Hudson Co. which guarantees the bonds, and has $3,768,642 invested in the property. See debenture guaranty, V. 64, p. 181.

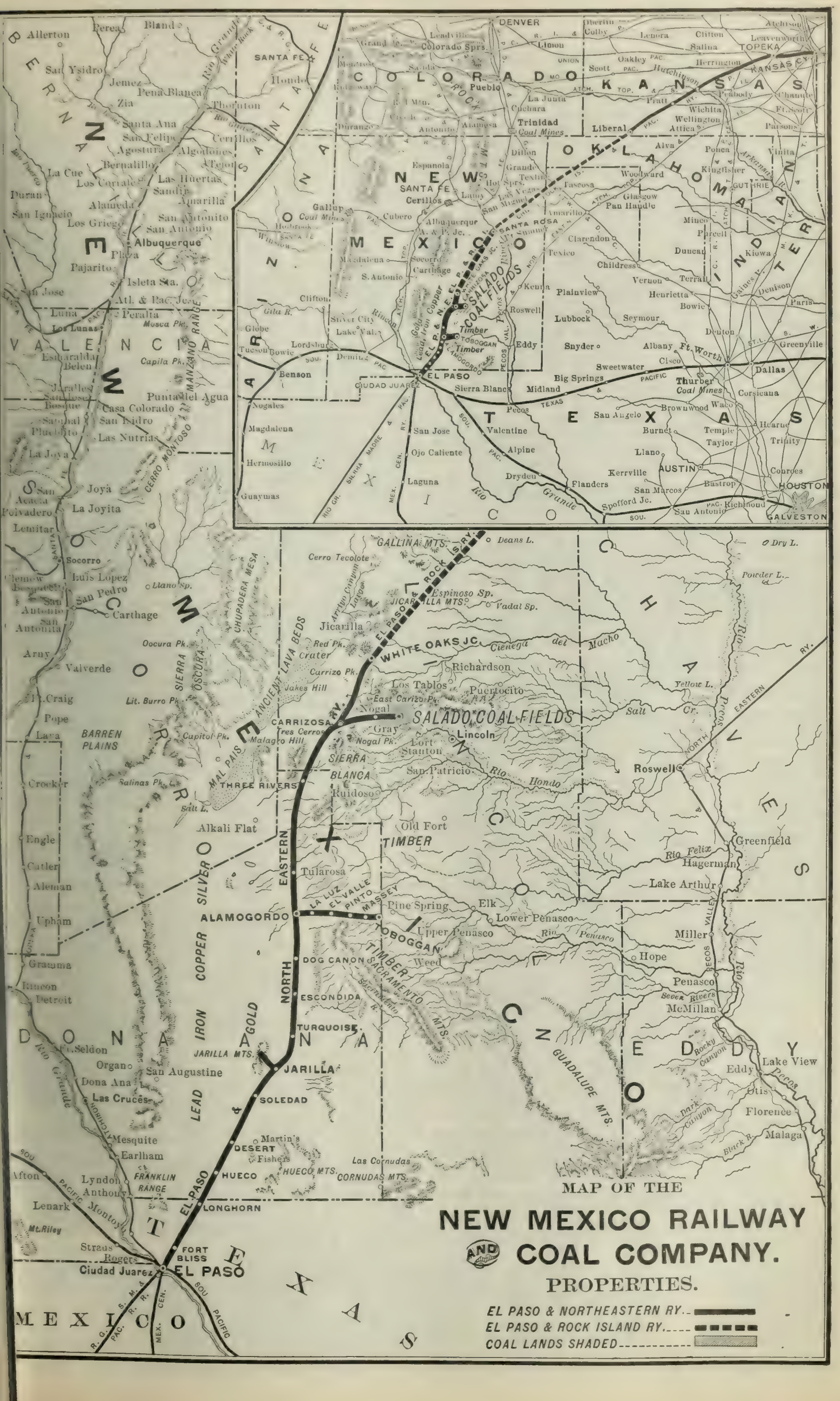
	Gross.	*Net.*	*Charges.*	*Balance*
Year to June 30. 1899-0.....	$1,146,575	$417,995	$319,[illegible]63	sur. $98,43[illegible]
1898-9.....	974,[illegible]55	372 821	319,629	sur. 53,19[illegible]

—(V. 70, p. 995; V. 71, p. 390, 1036; V. 72, p. 987; V. 73, p. 347.)

New York Central & Hudson River RR.—(*See Map.*)—

HISTORY, &C.—Control of the Lake Shore and Michigan Central road was acquired in 1898, as stated below. Their earnings were reported separately, but the dividends on their shares held by the Central chiefly caused the large item "other income," offset by a like amount of interest on the collateral bonds issued for their purchase. V. 71, p. 50[illegible]

In Jan., 1900, control of the Lake Erie & Western was acquired, also a large interest in the Cleve. Cin. Chic & St. Louis, increasing the Vanderbilt interest in the latter to an absolute majority. The Central has since transferred its holdings in these companies to the Lake Shore which see. In 1900, also, an understanding was reached between the Vanderbilt and the Pennsylvania interests, by which the latter became jointly interested in Ches. & Ohio Ry.—V. 70, p. 76, 125, 104[illegible] Holdings Vanderbilt estate, V. 71, p. 1221.


MAP OF THE
NEW MEXICO RAILWAY
AND
COAL COMPANY.
PROPERTIES.
EL PASO & NORTHEASTERN RY.
EL PASO & ROCK ISLAND RY.
COAL LANDS SHADED
SALADO COAL FIELDS
TIMBER
TOBOGGAN
ALAMOGORDO
CARRIZOSA
THREE RIVERS
TULAROSA
JARILLA
DOG CANON
ESCONDIDA
TURQUOISE
SOLEDAD
LONGHORN
WHITE OAKS JC.
EL PASO
CIUDAD JUAREZ
FORT BLISS
DENVER
COLORADO
NEW MEXICO
TEXAS
OKLAHOMA
INDIAN TER.
KANSAS
ARIZONA
SANTA FE
TOPEKA
KANSAS CY.
AUSTIN
HOUSTON
GALVESTON
Albuquerque
Santa Fe
Pueblo
Trinidad
Coal Mines
Liberal
Amarillo
Lubbock
Abilene
Dallas
Ft. Worth
Waco
San Antonio
El Paso
Roswell
Lincoln
Carrizozo
Ruidoso
Tularosa
Alamogordo
Las Cruces
Deming
Silver City
Lordsburg
Benson
Tucson
Nogales
Hermosillo
Guaymas
Magdalena
Socorro
Carthage
Gallup
Coal Mines
Clovis
Amarillo
Wichita
Kansas City
Topeka
Chanute
Parsons
Denison
Paris
Greenville
Sweetwater
Big Springs
Midland
Pecos
Eddy
Snyder
Seymour
Wichita Falls
Henrietta
Vernon
Childress
Clarendon
Pampa
Woodward
Enid
Guthrie
Oklahoma City
Kingfisher
Ponca City
Arkansas R.
Alva
Attica
Wellington
Harper
Kiowa
Duncan
Minco
Purcell
Chickasha
Ft. Scott
Pratt
Hutchinson
Herrington
Oakley
Scott
Colby
Limon
Leadville
Colorado Springs
Grand Jc.
Durango
Antonito
Alamosa
La Junta
Cuchara
Pueblo
Rocky Ford
Arkansas R.
Rio Grande
Rio Grande Jc.
Rio Puerco
Rio Chama
Rio Gallinas
Rio Pecos
Rio Hondo
Rio Felix
Rio Penasco
Pecos R.
Gila R.
Canadian R.
Red R.
Brazos R.
Colorado R.
Rio Grande
Mesa
Manzano Range
Sandia
Jemez
Zia
Santa Ana
San Felipe
Agostura
Algodones
Bernalillo
Tejon
La Cue
Los Corrales
Las Huertas
Sandia
Aquarilla
Alameda
San Ignacio
Los Griegos
San Antonio
Pajarito
Isleta
Atl. & Pac. Jc.
Peralta
Los Lunas
Belen
Jarales
San Jose
Bosque
Casa Colorado
Sandoval
San Isidro
Pueblito
Las Nutrias
La Joya
Joya
La Joyita
Socorro
Luis Lopez
San Pedro
Carthage
Llano Sp.
Cerro Montoso
Cerro Tecolote
Gallina Mts.
Deans L.
Dry L.
Powder L.
Espinoso Sp.
Vadal Sp.
Jicarilla Mts.
Jicarilla
Red Pk.
Crater
Carrizo Pk.
Jakes Hill
East Carizo Pk.
Nogal
Nogal Pk.
Gray
Fort Stanton
San Patricio
Richardson
Los Tablos
Puertocito
Yellow L.
Salt Cr.
Roswell
Greenfield
Hagerman
Lake Arthur
Old Fort
Alkali Flat
Salt L.
Salinas Pk.
Crocker
Engle
Cutler
Aleman
Upham
Gramma
Rincon
Detroit
Pine Spring
Elk
Lower Penasco
Upper Penasco
Rio Penasco
Miller
Hope
Penasco
Seven Rivers
McMillan
Lake View
Eddy
Otis
Florence
Malaga
Black R.
Dark Canyon
Rocky Canyon
Pecos
Weed
Sacramento Mts.
Guadalupe Mts.
Sierra Blanca
Valentine
San Jose
Ojo Caliente
Laguna
Alpine
Drydeu
Flanders
Kerrville
Llano
Burnet
Temple
Taylor
Trinity
Hearne
Corsicana
Brownwood
Cisco
Thurber
Coal Mines
Spofford Jc.
San Marcos
Bastrop
Conroe
Richmond
Organ
San Augustine
Dona Ana
Las Cruces
Mesquite
Earlham
Lyndon
Anthony
Lenark
Afton
Martin's
Fisher's
Desert
Hueco
Hueco Mts.
Las Cornudas
Cornudas Mts.
Franklin Range
Mt. Riley
Straus
Rogers
Montoya
Ft. Seldon
Jornada del Muerto
Oscura Mts.
Sierra Oscura
Chupadera Mesa
Ancient Lava Beds
Red Pk.
Crater
Carrizo Pk.
Jakes Hill
Lit. Burro Pk.
Capitol Pk.
Malago Hill
Tres Cerros
Nogal Pk.
Sierra Blanca
Mal Pais
Barren Plains
Oocura Pk.
Army
Valverde
Pope
Lava
Craig
Capila Pk.
Mosca Pk.
Punta del Agua
Timber
Toboggan
Lamogoro
Eddy
Snyder
Albany
Ft. Worth
Greenville
Dallas
Denton
Gainesville
Henrietta
Bowie
Paris
Denison
Terrell
Vernon
Childress
Clarendon
Texico
Kenna
Plainview
Roswell
Lubbock
Seymour
Abilene
Sweetwater
Cisco
Big Springs
Midland
Pecos
Thurber
Coal Mines
Corsicana
Brownwood
Waco
San Angelo
Burnet
Temple
Taylor
Trinity
Hearne
Llano
Austin
Kerrville
Conroes
Bastrop
Houston
San Marcos
Flanders
Drydeu
Spofford Jc.
Richmond
San Antonio
Galveston
Valentine
Alpine
Ojo Caliente
Laguna
San Jose
Sierra Blanca
Midland
Pecos

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
N. Y. & Canada—1st M., sterling, gu. D. & H. Un.c*	151	1874	£100 &c	$4,000,000	6 g.	M. & N.	London, Baring Bros.	May 1, 1904
Debentures, g., guar. p. & i. end. Del. & H. Canal.	....	1896	1,000	1,000,000	4½ g.	M. & N.	N.Y., D. & H. Canal Co.	May 1, 1904
New York Central & Hudson River—Stock. Tr.	....	....	100	115,000,000	5 in 1901	Q.—J.	N. Y., Gr. Cent'l Stat'n.	Oct. 15,'01, 1¼
N. Y. C. & H., $30,000,000 / 1st mort ... £2,000,000 } coupon or reg.	819	1873	1,000	a18 327,000	7	J. & J.	N. Y., Gr. Cent. Station.	Jan. 1, 1903
	819	1873	1,000	a5.775,761	6 g.	J. & J.	London, Union Bank.	Jan. 1, 1903
Debt certifs., (N.Y.Central), gold, $6,450,000.c&r	....	1853	500 &c.	a3,662,500	4 g.	M. & N.	N. Y., Gr. Cent. Station.	May 1, 1905
Debentures, 1884, $10,000,000 } All eq'ly	819	1884	1,000&c	a4,527,000	5	M. & S.	do do	Sept. 1, 1904
Debentures, 1889, $1,000,000. } secured		1889	1,000&c	649,000	5	M. & S.	do do	Sept. 1, 1904
Debent's, g., s. f., $13,194,000. } by mort.		1890	1,000&c	a5,244,000	4 g.	J. & D.	do do	June 1, 1905
Refund. M., $100,000,000, g. Ce } of 1897.		1897	1,000&c	40,173,164	3½ g.	J. & J.	do do	July 1, 1997
Collat. trust, g. ($100,000,000) L. Sh. stk. G. c*&r	....	1898	1,000&c	90,578,400	3½g.	F. & A.	do do	Feb. 1, 1998
do do ($21,550,000) Mich. Cent. stk. G	....	1898	1,000&c	19,336,445	3½g.	F. & A.	do do	Feb. 1, 1998
Debentures issued under B. & A. lease	....	1900	.....	5,500,000	3½g.	J. & J.	do do	July 1, 2000
N. Y. Chicago & St. Louis—Common stock	523	....	100	14,000,000	.....	.....	.....	.....
2d preferred (5 per cent, non-cumulative)	523	....	100	11,000,000	See text	.....	N. Y., Gr. Cent. Station.	Mch. 1,'01, 2%
1st preferred (5 per cent non-cumulative)	523	....	100	5,000,000	5 in 1901	March.	do do	Mch. 1,'01, 5%
1st M., gold, sinking fund not drawn.....Ce c*&r	505	1887	1,000	19,425,000	4 g.	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1937
Equip. tr., "A" gold, $60,000, Sept. 1, yearly Ce.	....	1892	1,000	120,000	5	M. & S.	N. Y., Central Trust Co.	Yearly to 1902
Equip tr. "B" g. $23,000 due yrly Feb. 15..Ce.c&r	....	1896	1,000	258,000	5	F.&A 15	do do	Yearly to 1911
Equipment notes, +20,000 due semi-annually...	....	1900	20,000	380,000	4½	J. & D.	do do	To Dec. 31.'10
N. Y. & Greenw. L.—Prior lien M., gu. p. &i...N.gx*	53	1896	100&c	1,500,000	5 g.	M. & N.	New York.	May 1, 1946
N. Y. & Harlem—Common, 14 p. c., 10% guar.	145	....	50	8,656,050	See text.	See text	N. Y., Gr. Cent. Station.	Oct. 1, '01, 2%
Preferred stock, 14 per cent, 10% guar.	145	....	50	1,343,950	See text	See text	do do	Oct 1, '01, 2%
Refunding M. (now 1st), $12,000,000, g...Gc*&r	136	1897	1,000&c	12,000,000	3½ g.	M. & N.	do do	May 1, 2000
N. Y. Lackawanna & Western—Stock, guar. 5 p. ct.	214	....	100	10,000,000	5	Q.—J.	N. Y., by Del. Lack. & W.	Oct., '01, 1¼%
1st mortgage, guar. by Del. Lack. & West....F.c*	214	1880	1,000	12,000,000	6	J. & J.	do do	Jan. 1, 1921
Constr. mort., guar. by Del. Lack. & West. F...c*	214	1883	1,000	5,000,000	5	F. & A.	do do	Aug. 1, 1923
3d M. Term. Imp. (for $5,000,000), gu. p. & i...F.	214	1890	1,000	5,000,000	4	M. & N.	do do	May 1, 1923
New York Lake Erie & Western—See ERIE RR.								
N. Y. & L. Br.—Gen M. (now 1st) } $2,500,000, g.c*	38	1891	1,000	192,000	5 g.	M. & S.	N. Y., Liberty Nat. Bk.	Sept. 1, 1941
do do Ce }	38	1891	1,000	1,500,000	4 g.	M. & S.	do do	Sept. 1, 1941

a As reported Oct. 1, 1901: the amount out standing wh en refu nding began is given in first left hand column.

New York Central & Hudson River RR.—Concluded.

The Boston & Albany RR., 394 miles, giving a through line to Boston, was taken over under lease Nov 10, 1900, its operations being included in earnings of system from July 1, 1900. See that company.

MILEAGE.—The company's system consists of the following:

Lines owned.	*Miles.*	*Operated under contract.*—	
New York to Buffalo	442	Terminal Ry. of Buffalo ...¶	11
Branches	378	Pittsburg & Eastern	13
Lines leased. ¶ See this co.		Other	3
West Shore ¶	495	Trackage	107
Troy & Greenbush ¶	6		
Brayton Duyvil & Pt. M ...¶	6	Total in earnings	3,357
New York & Harlem ¶	136	*Controlled—Operated separately.*	
New Jersey Junction ¶	5	Lake Shore & Mich So ¶	1,413
Rome Watertown & Og ¶	624	Michigan Central ¶	1,658
Mohawk & Malone ¶	182	N. Y Chic. & St. Louis RR..¶	513
Carthage & Adirondack ¶	46	Lake Erie & Western. ¶	725
Gouverneur & Oswegatchie¶	13	Northern Ohio ¶	165
New York & Putnam ¶	61	"Big Four" System ¶	2,234
Boston & Albany ¶	394	Dunkirk All. V. & Pitts....¶	91
Fall Brook Ry. etc ¶	241	Pitts. & Lake Erie system..¶	180
Beech Creek RR. ¶	160	St. Lawrence & Adirondack¶	56
Wallkill Valley	33		

Total owned and controlled July 1, 1901 (319 miles 4 tracked) 10,391

The Beech Creek Extension RR., Keating to Karthaus, Pa., 60 miles, to be completed in 1901-2), with trackage to Youngdale, 50 miles, is leased for 999 years. See V. 71, p. 1121; V. 72, p. 1035; V. 73, p. 790.

STOCK.—Dividends on stock registered in London are payable in gold at 49½d to dollar. The $15,000,000 additional stock, issued April 2, 1900, for new rolling stock, increased the outstanding issue to $115,000,000.—V. 69, p. 906, 1103, 1248; V. 70, p. 532; V. 71, 502.

DIVIDENDS since '90. Per cent. } '91. '92. '93. '94. '95. '96 to '98. '99. '00. 1901. 4½ 5¼ 5 5 4¼ 4 yearly. 4 5 5

Dividend rate increased from 4 to 5 p. c. per annum in Jan., 1900.

BONDS.—Description of debentures was on page 3 of SUPPLEMENT of April, 1895. They are all secured by the refunding mortgage of 1897 equally with the 3½s. *Ref. mortgage* is for $100,000,000, of which $70,377,333 reserved to retire all existing bonds at or before maturity and $14,622,667 for premiums; the remainder ($15,000,000) is reserved for new construction after 1903. In 1901 3½s of 1897 had been issued to retire about $32,000,000 of old bonds.

Collateral trust 3½s of 1898 are secured respectively by deposit in trust with the Guaranty Trust Co., mortgage trustee, of stock of the Lake Shore & Michigan Southern and Michigan Central RRs. at the rate of $100 of L. S. & M. S. stock for each $200 of bonds and $100 of Mich. Cent. stock for each $115 of bonds outstanding. The total authorized issues of 3½s are $100,000,000 for Lake Shore and $21,550,000 for Michigan Central. The loans are secured by separate deeds of trust. See V. 66, p. 288, 336, 760, 811.

The N. Y. Cent. issued in 1900 $5,500,000 of 100-year 3½ per cent debentures for certain property not included in the Boston & Albany lease. See V. 69, p. 1102; V. 71, p. 502, 964.

GUARANTIES.—The company guarantees the securities of its leased lines to a considerable aggregate—see separate statement for each company marked with a ¶ in the table of mileage preceding. It also guarantees Western Transit Co. 4½s for $1,000,000 due February, 1903.

GENERAL FINANCES.—The refunding of the $70,377,000 of old high-interest-bearing bonds into the 3½s of 1897 during the years 1898 to 1905 will effect a saving of $1,200,000 per annum in interest charges; to June 30, 1901, $32,181,066 old bonds had thus been retired; saving in charges by refunding in 1900-01, $538,597.—V. 73, p. 790.

In July, 1901, the company had acquired $45,289,200 of the capital stock of the Lake Shore road in exchange for 3½ p.c. bonds (see above), leaving $1,177,300 afloat, including $533,500 guaranteed 10 per cent dividends (see V. 66, p. 288, 336, 1238), and also $16,814,300 of Mich. Central stock, leaving $1,883,600 still outstanding.

On April 2, 1900, $15,000,000 stock, sold to stockholders at par, was issued for new equipment. V. 69, p. 906, 1103, 1248; V. 71, p. 502.

On Nov. 10 1900, Boston & Albany RR. was taken over under lease.

From surplus for year ending June 30, 1901, $1,500,000 was appropriated for renewal of bridges in addition to $2,000,000 appropriated in 1899-1900.—V. 72, p. 1188.

Average train load for entire system, including company's freight, was 392 tons in 1900-01, against 361 tons in 1898-9.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1900-01 was given at length in V. 73, p. 720, 779, 790. See also editorial p. 757. Of the freight (42,401,356 tons) carried in 1900-01, about 36 p. c. was coal and coke.—V. 71, p. 503.

Years end. June 30.	1901.	1900	1899.
Miles June 30	3,357	2,829	2,395
Freight earnings	$39,550,399	$31,273,141	$27,529,964
Passenger earnings	20,466,357	15,464,294	13,723,115
Mail, express, etc.	5,916,355	4,825,517	4,931,578
Total gross earnings	$66,333,111	$54,562,952	$46,184,657
Net earnings	$23,741,895	$20,511,365	$17,075,676
Other income	4,530,294	4,716,745	4,324,672
Net income	$28,275,189	$25,228,110	$21,380,348
Year end. June 30—	1901.	1900.	1899.
Deduct—Rentals paid	$9,204,619	$6,939,127	$5,903,508
Interest on debt	7,767,548	7,664,420	7,523,430
Taxes on earn. & stock	853,231	343,196	245,167
Taxes on real estate	2,339,094	1,936,907	1,738,127
U. S. Int. Rev. tax	68,514	65,423	55,064
Reserved for deb'tures	300,000	300,000	300,000
Dividends	(5) 5,750,000	(4¾) 4,937,500	(4) 4,000,000
Special impr'ment fund	1,500,000	2,000,000	.....
Balance from operat'n	$492,183	$1,041,527	$1,615,052

President, Wm. H. Newman; Chairman of the Board, Chauncey M. Depew. Directors (April, 1901): William K. Vanderbilt, Frederick W. Vanderbilt, Chauncey M. Depew, Samuel F. Barger, J. Pierpont Morgan, William Rockefeller, Hamilton McK. Twombly, William H. Newman, Charles C. Clarke, D. O. Mills, William Bliss, Samuel D. Babcock and George S. Bowdoin.—(V. 73, p. 616, 719, 779, 785, 794.)

New York Chicago & St. Louis RR.—*(See Map of New York Central & Hudson River.)*—Owns from Buffalo, N. Y., to Illinois State Line, except 8 miles leased between Dunkirk and Silver Creek, leaving 494 miles; leases the proprietary line, Chicago & State Line RR., Ill., State Line to Grand Crossing, 10 miles; also leases Dunkirk to Silver Creek, 8 miles; total, 512 miles; trackage in Buffalo, N. Y., 1½ miles, and Grand Crossing Chicago, Ill. (Lake Shore RR.), 9 miles.

HISTORY.—"Nickel Plate" road, foreclosed and reorganized in 1887.

STOCK.—Lake Shore & Michigan Southern owns $6,240,000 common $6,275,000 2d preferred and $2,503,000 1st preferred stock.

DIVIDENDS.—On 1st pref. in March '91. '92. '93. '94. '95. '96. '97. '98. '99. '00. '01 3½% 3 3 4 0 5% 0 2% 0 5 5

First div. on 2d pref., 2 p. c., paid March 1, 1901.—V. 72, p. 137.

BONDS.—A sinking fund of $100,000 per year is provided when net earnings are $900,000 or upwards, if bonds can be bought at or below 102; if not, the sinking fund lapses for that year, thus leaving $100,000 more for dividends. The original issue of bonds was $20,000,000, and it has been reduced to present amount by the sinking fund purchases. Statement of road under mortgage in SUPPLEMENT of Sept., 1894. See abstract of mortgage.—V. 45, p. 541.

LATEST EARNINGS.—6 months ending June 30:

6 *mos.*	*Gross.*	*Net*	*Other inc.*	*Int., taxes, etc.*	*Bal., sur.*
1901	$3,582,583	$958,083	$12,257	$615,242	$355,097
1900	3,313,722	757,570	14,321	603,623	168,268

ANNUAL REPORT.—Report for 1900, V. 72, p. 932. Principally a freight line, freight in 1900 contributing $5,785,206 out of $7,023,359.

Year end. Dec. 31—	1900	1899.	1898.	1897.
Gross earnings	$7,023,359	$6,919,985	$6,391,420	$5,815,217
Net earnings	1,331,094	1,202,533	941,897	993,898
Other income	26,721	11,351	5,956	7,299
Net, incl'g other inc'e.	$1,357,815	$1,213,884	$947,853	$1,001,197
Interest on bonds	$777,000	$777,000	$777,000	$777,000
Equip. tr. charges	104,092	108,242	112,392	116,542
Dividend on 1st pref.*	(5) 250,000	(5) 250,000	.....	(2) 100,000
Dividend on 2d pref.	(2) 220,000	.....	.....	.....
Balance, surplus.	$6,273	$78,642	$58,461	$7,655

* NOTE.—Dividends from earnings of year given are *paid* in March of following year. Pres., Wm. H. Canniff.—(V. 73, p. 287, 616.)

New York Connecting RR.—V. 71, p. 913; V. 72, p. 1280.

New York & Greenwood Lake Ry—*(See Map of Erie RR.)*—Owns from Jersey City, N. J., to Greenwood Lake, 41 miles, and branches to Ringwood, etc., 8 miles; Watchung Ry., Forest Hill to Orange, N. J., 4 m.; total owned, 53 m. Stock, $100,000; par, $50.

LEASE.—On May 1, 1896, was leased to the Erie RR. for 999 years from May 1, 1896. Prior lien bonds are guaranteed, principal and interest, by Erie. See V. 63, p. 513; form of guaranty V. 65, p. 463.

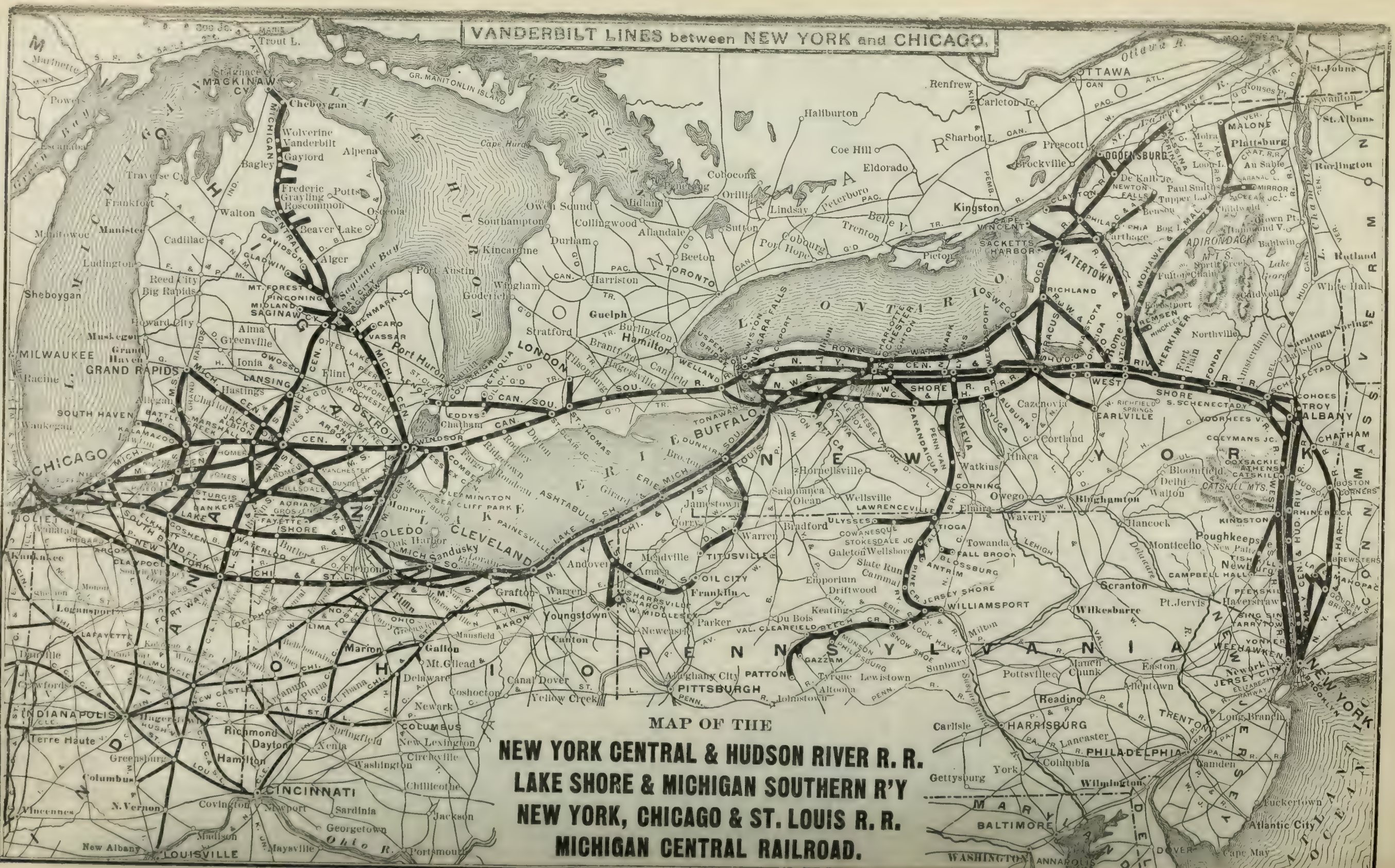
New York & Harlem RR.—Owns New York City to Chatham, N. Y., 136 miles (four-tracked 7 miles north of Harlem River). Also owns Fourth Ave. St. RR.

LEASE.—The property (except the horse railroad) was leased April 1, 1873, for 401 years, to the N. Y. Cent. & Hudson River RR. at 8 per cent dividends on stock and interest on bonds. In April, 1900, it was agreed that the saving in interest charges of $420,000 per annum from refunding 7s at 3½ p. c. should go $200,000 to Harlem and $220,000 to Central. V. 70, p. 740, 1042, V. 71, p. 29, 1220. The horse road was leased in July, 1896, to Metropolitan Trac. Co. for 999 years at $350,000 yearly (3½ p. c. on stock) for 5 years and $400,000 (4 p. c.) thereafter. V. 62, p. 1088.

REGULAR ANNUAL DIVIDENDS 1901.

Guaranteed by N. Y. Central ..... 10% (Jan. 5%, July 5%)
From Metropolitan Street Ry. rental ..... 3½% (April 1¾%, Oct. 1¾%)
Extra as int. on investments (V. 67, p. 178) ..... ½% (April ¼%, Oct. ¼%)
Also in Oct., 1899, a surplus distribution of 25 p. c.—(V. 71, p. 29, 1220.)

New York Lackawanna & Western Ry.—Binghamton to Buffalo and Internat'l Bridge and branches, 214 miles, of which the main line, 213 miles, is double track; Delaware L. & W. has a lease for duration of charter from October, 1882, giving a guaranty of the bonds and 5 per cent yearly on the stock, bonds and stock being endorsed. See form of guaranty of terminal bonds in V. 67, p. 1357; see also V. 68, p. 283.


VANDERBILT LINES between NEW YORK and CHICAGO.
MAP OF THE
NEW YORK CENTRAL & HUDSON RIVER R. R.
LAKE SHORE & MICHIGAN SOUTHERN R'Y
NEW YORK, CHICAGO & ST. LOUIS R. R.
MICHIGAN CENTRAL RAILROAD.
LAKE MICHIGAN
LAKE HURON
GEORGIAN BAY
LAKE ERIE
ONTARIO
CHICAGO
DETROIT
CLEVELAND
TOLEDO
BUFFALO
TORONTO
PITTSBURGH
CINCINNATI
INDIANAPOLIS
LOUISVILLE
COLUMBUS
ALBANY
NEW YORK
PHILADELPHIA
HARRISBURG
BALTIMORE
WASHINGTON
ANNAPOLIS
ATLANTIC CITY
OTTAWA
MONTREAL
Trout L.
MACKINAW CY.
Cheboygan
Wolverine
Vanderbilt
Gaylord
Alpena
Bagley
Frederic
Grayling
Roscommon
Pontiac
Osceola
Beaver Lake
Walton
Traverse Cy.
Frankfort
Manistee
Manitowoc
Cadillac
Alger
Ludington
Reed City
Big Rapids
Sheboygan
Howard City
Muskegon
Grand Haven
MILWAUKEE
GRAND RAPIDS
Racine
Alma
Greenville
Ionia
Owosso
Flint
Hastings
LANSING
SAGINAW CY.
MIDLAND
MT. FOREST
PINCONING
DENMARK JC.
CARO
VASSAR
Port Huron
Port Austin
Kincardine
Owen Sound
Southampton
Collingwood
Durham
Wingham
Goderich
Harriston
Guelph
Stratford
Tilsonburg
Brantford
Hamilton
Hagersville
Caledonia
Burlington
Allandale
Beeton
Sutton
Midland
Penetang
Orillia
Coboconk
Coe Hill
Eldorado
Lindsay
Peterboro
Belle V.
Trenton
Cobourg
Port Hope
Pictou
Halliburton
Renfrew
Carleton Jc.
Sharbot L.
Prescott
Brockville
Kingston
CAPE VINCENT
SACKETTS HARBOR
OGDENSBURG
Malone
Plattsburg
Au Sable
Loon L.
Mohawk
Paul Smiths
Tupper L.
Bensons
De Kalb Jc.
Newton Falls
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Richland
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Fulton Chain
Forestport
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Poughkeepsie
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Rhinebeck
Catskill Mts.
Boston Corners
Wellsville
Lawrenceville
Hornellsville
Salamanca
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Warren
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Rutland
Burlington
St. Albans
Swanton
St. Johns
Ottawa R.
St. Lawrence R.
Thousand Isls.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding $	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
New York New Haven & Hart.—Stock. See text	....	....	$100	$54,685,400	8 in 1901	Q.—M.30	New Haven, Co.'s Office.	Sep. 30,'01,2%
1st mortgage (for $5,000,000)....r	123	1883	1,000&c	2,000,000	4	J. & D.	N. Y., Chem'al Nat. Bk.	June 1, 1903
Debentures, exchangeable for stock 1903....c*	....	1893	100 &c.	16,397,200	4	A. & O.	N. Y., Lincoln Nat. Bk.	See text.
Deben. ($5,000,000 each), cur., non-convert. c&r	....	'97-'01	.....	10,000,000	3½ & 4 g.	M. & S.	New York.	Mch. 1, 1947
N. Y. Prov & Bos., gen. M. (now 1st), g., ass'd c&r	62	1892	1,000	1,000,000	4 g.	A. & O.	do	Apr. 1, 1942
Shore Line 1st M., N. Hav. to N. London, assumed	49	1880	1,000&c	200,000	4½	M. & S.	N. H., Nat. N. H. Bank.	Mch. 1, 1910
Housatonic old consolidated mort. (assumed)...	90	1880	500 &c.	100,000	4	A. & O.	New Haven, Conn.	Apr. 1, 1910
New consol. mort. ($3,000,000) g. (assumed) c*	90	1887	1,000	2,839,000	5 g.	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1937
New Haven Steamboat, 1st mort., gold, assumed	....	1892	500 &c.	139,500	6 g.	J. & D.	N. Y., Lincoln Nat. Bk.	Apr. 1, 1902
Do mort., g., ass'd, sub. to call aft. 1904	....	1899	500 &c.	225,000	5 g.	A. & O.	do do	June 1, 1919
BONDS OF PROPRIETARY, ETC., LINES:								
Bos. & N.Y. Air L. 1st M., N. H. to Willimun., Ct.c*	51	1880	1,000	500,000	5	F. & A.	N.Y., Lincoln Nat. Bank	Aug. 1, 1905
Colchester RR. 1st mortgage.....	3½	1877	.....	25,000	7	J. & J.	New Haven, Conn.	July 1, 1907
Danbury & Norwalk con. M. ($100,000 are 6s).c*	36	1880	1,000	500,000	5 & 6	J. & J.	do do	July 1, 1920
Genl. M., Danbury, Conn., to Wilson Point, &c.c*	36	1883	100	150,000	5	A. & O.	do do	Apr. 1, 1925
Harlem R. & Porte. 1st M. guar. ($1,000,000 6s).c&r	12	1873	1,000	2,000,000	6 & 7	A. & O.	N. Y., Chem'al Nat. Bk.	Oct. 1, 1903
2d mortgage, guar. (See V. 56, p. 813).....c&r	12	1881	1,000	1,000,000	4	J. & D.	do do	June 1, 1911
Naugatuck 1st M., Nauga. Junc. to Winsted, Ct. r	55	1883	1,000&c	150,000	4	J. & D.	New Haven, Ct., Treas.	June 1, 1913
New Haven & Derby, consol. mort. (Nov. 1st)..c*	13	1888	1,000	575,000	5	M. & N.	New Haven, Conn.	May 1, 1918
N. H. & No., consol. s. f. $15,000 p. yr., not drn.c*	98	1879	1,000	1,200,000	6	A. & O.	do do	Apr. 1, 1909
Northern Extension bonds.....c*	28	1881	1,000	700,000	5	A. & O.	do do	Apr. 1, 1911
Deb'tures ext. in '96, non-conv., V. 62, p. 548.c*	....	1886	1,000	700,000	5	J. & J.	do do	July 1, 1904
Holyoke & W., leased, mtge. $200,000, guar..c*	10	1891	1,000	200,000	4	A. & O.	do do	Apr. 1, 1911
New England and Old Colony—See those cos.								
Providence & Worcester 1st mortgage, currency	51	1897	1,000	1,500,000	4	A. & O.	Prov., R. I. Hosp. & T. Co	Oct. 1, 1947
Nantasket Beach, 1st mort., extended in 1901...	7	1880	.....	250,000	2½	A. & O.	Treas. Old Col., Boston.	See text.
N Y O & W.—Ref. (1st) M. $20,000,000, g. Me.c*&r	Text.	1892	1,000&c	16,937,000	4 g.	M. & S.	N. Y. Office, 56 Beaver.	June 1, 1992
Gold notes, sec. by 1st M. on Scranton Coal Co..	....	1899	1,000	2,400,000	5 g.	.....	New York.	.....
Do g., sec. by 1st. M. on Elk H. C & I, due s-a.c*	....	1900	1,000	3,425,000	5 g.	J. & D.	do	Dec '01 J'ne'15
Equipm't trusts, 1/10 payable semi-annually Ma	....	1901	1,000	570,000	4½g.	M. & S.	N. Y., Manhat. Tr. Co.	To Mch., 1906
N. Y. & Ottawa RR.—Receivers' certif., $585,000..	128	1900	...	436,500	6	J. & J.	Of. rec., 27 Pine St., N.Y.	By July, 1903
1st M., $3,500,000.....Mo.x.c*&r	128	1897	1,000&c	1,728,000	4 g.	M. & N.	Nov.,'98, coup. last paid.	Nov. 1, 1917
2d M. Incomes (cum. after July 1, 1900), g. Mo.r	....	1897	1,000	632,000	6	.....	.....	July 1, 1912

New York Lake Erie & Western RR.—SEE ERIE RR. CO.

New York New Haven & Hartford RR.—Covers Southern New England and the only direct routes between New York and Boston.

Lines Owned in Fee—	Miles.	*Leased (part Owned.)*	Miles.
Junction near N. Y. City to Springfield, Mass	122	New Eng. RR. (which see)	536
Lines to Providence, Pittsfield, Litchfield, etc.	316	Old Colony RR. (which see)	616
Leased and Controlled—		Litchfield, Conn., to Bethel	38
Lines to Turner's Falls, etc.	268	*Lines Leased*—	
Other lines	43	Providence & Worcester	48
		Other lines	20
		Trackage to N. Y. City, etc.	30

Total oper. July, 1901 (87 miles has four and 667 two tracks)..2,037

Also controls Fall River, Providence & Stonington, New Haven, New London and Norwich SS. lines.—V. 70, p. 842; V. 71, p. 643; V. 73, p. 721.

HISTORY.—A consolidation in 1872 of the New York & New Haven and the Hartford & New Haven. In years 1892 and 1893 acquired control of several companies whose bonds are given in table above. The Housatonic, Shore Line, N. Y. Prov. & Boston and the Shepaug Litchfield & Northern have been absorbed by consolidation. V. 69, p. 742. See also Old Colony. Four-tracking, etc., at Bridgeport, Conn., to cost perhaps $3,000,000, progressing in 1901.—V. 69, p. 955; V. 71, p. 644; V. 73, p. 138. In 1895 acquired control of New England RR.

Electric Railways.—In 1895 control was acquired of the Stamford St. Ry. and the Meriden Electric Ry. Electric railway between Hartford and New Britain, 10 m., was opened in May, 1897, about 18 miles additional in 1899, and 14 miles between Providence and Bristol in 1900.—V. 67, p. 732; V. 69, p. 742; V. 71, p. 644; V. 72, p. 137.

CAPITAL STOCK.—Stock authorized, $100,000,000. It may be issued for improvements, buying stocks and bonds of leased roads, &c.; $16,397,200 will be needed to take up the convertible debentures in 1903. (V. 56, p. 289, 373, 579.)

DIVIDENDS.—	1873-1893.	1894.	1895 to Sept., '01, (incl.)
Per cent.	10 yearly.	9	8 (2 per cent quar.)

BONDS.—The *convertible debentures* of 1893 for $16,397,200 are exchangeable at option of holder "on April 1, 1903, or within 60 days thereafter, and no longer," for company's stock at par. If not then exchanged they will be paid in cash April 1, 1908. See V. 55, p. 1035, and description page 4 SUP. of April, 1895. Under the lease New Haven road "assumed" the debt of Old Colony. In Mar., 1901, $10,000,000 non-convertible debentures were authorized, $5,000,000 of which were sold, the proceeds to be used in part for improvements at Bridgeport, Conn.—V. 72, p. 627; V. 73, p. 721. Nantasket Beach 4s, see V. 72, p. 675.

LEASED LINE STOCKS.—The stocks of the leased lines unexchanged on June 30, 1900, or later, and the dividends payable thereon are shown below, the shares being all $100 each excepting Danbury & Norwalk, which are $50 each. The leases are for 99 years.

Stocks—	*Total issue.*	*Unexch.*	*Divid'd.*	*Period.*
Berkshire	$600,000	$599,000	6 p. c.	Q.—J.
B. & N. Y. Air Line pref	2,998,500	1,396,000	4 p. c.	A. & O.
do do common	898,500	154,700	Pays no divid'd.	
Danbury & Norwalk	600,000	152,925	5 p. c.	J. & J.
Naugatuck	2,000,000	1,006,400	10 p. c.	J. & J.
N. H. & Derby	447,000	21,600	4	J. & J.
New England, common	20,000,000	52,500	Pays no divid'd.	
do do preferred	5,000,000	74,100	3 p. c.	Oct. 31, &c
N. H. & Northampton	2,460,000	None.	4	A. & O.
Old Colony	16,608,900	11,089,900	7	Q.—J.
Pawtuxet Valley (par, $ (1))	100,900	100,900	7 p. c.	J. & J.
Stockbridge & Pittsfield	448,700	437,700	6	Q.—J.

ANNUAL REPORT.—Annual meeting is held third Wednesday in Oct. Report for 1900-1901 was in V. 73, p. 721.

Yr. end. June 30.	1901.	1900.	1899.	1898.
Miles operated..	2,038	2,038	2,047	1,464
Passenger earns.	$19,853,093	$19,764,755	$18,384,831	$15,901,669
Freight earns...	19,864,701	20,164,753	18,381,849	14,081,857
Miscellaneous...	414,517	395,643	377,237	339,212
Gross earnings..	$40,132,311	$40,325,151	$37,143,917	$30,322,738
Net earnings....	$12,083,332	$12,100,311	$11,562,661	$9,431,052
Other income....	562,559	546,121	623,423	601,068
Tot. net income	$12,646,391	$12,646,432	$12,186,084	$10,032,120
Int. on bonds...	$1,166,967	$1,062,435	$1,100,119	$1,024,138
Other interest...	1,858	521	10,953	28,995
Rentals.....	4,451,634	4,476,258	4,537,875	3,370,477
Taxes.....	2,367,636	2,484,605	2,171,167	1,688,871
Dividends.....	(8)4,294,738	(8)4,231,278	(8)4,158,688	(8)3,809,816
Balance.....	sur. $363,548	sur. $391,315	sur. $207,282	sur. $109,823

OFFICERS.—President, John M. Hall, New Haven; Secretary, W. D. Bishop Jr.; Treasurer, Wm. L Squire, New Haven, Conn.

Directors.—L. Brainard, Hartford, Conn.; W. D. Bishop, Bridgeport, Conn.; Carlos French, Seymour, Conn.; J. Pierpont Morgan, William Rockefeller, Chauncey M. Depew, George M. C. Miller, New York; Joseph Park, Rye; Henry S. Lee, Springfield, Mass.; Charles F. Choate and Nathaniel Thayer, Boston; Royal C. Taft, Providence; C. F. Brooker, Torrington, Conn.; J. M. Hall, Arthur D. Osborne, I. De V. Warner and Geo. J. Brush, New Haven, Conn.; Frank W. Cheney, South Manchester, Conn.; Edwin Milner, Moosup, Conn.

—(V. 72, p. 936; V. 73, p. 612, 616, 721.)

New York & Long Branch RR.—Perth Amboy to Bay Head, N.J. 38 miles. Leased in 1888 for 99 years to Penn. RR. and Cent. RR. of N. J., which jointly and severally guarantee interest and 7 per cent on $2,000,000 stock, all owned by Cen. RR. of N. J.—V. 72, p. 438.

New York Ontario & Western Ry.—*(See Map.)*—Operates from Weehawken, opposite N. Y. City, to Oswego, on Lake Ontario:

Road Owned—	Miles.	*Road Controlled, &c.*	Miles.
Oswego to Cornwall, N.Y.	272	Pecksport Conn. (all owned)	4
Branch to New Berlin	22	Ontario Carb. & S. (all owned.) Cadosia, N.Y., to Scranton, Pa.	54
do to Delhi	17	Rome & Clinton (leased) ....¶	13
do to Ellenville	8	Utica Clinton & Bing. (leased). ¶	31
Total owned	319	Wharton Valley (owned)	7
Trackage (till 2079) W. Shore RR.: C'nwall to W'h'ken (V. 61, p. 425)	53	¶ See this Co.	
		Total operated July 1, 1901	481

In 1899 acquired nearly all the bonds and about three-quarters of the stock of the Port Jervis Monticello & New York RR. (which see); also began extending the Ellenville branch from Ellenville to Kingston, 27 miles, to be completed in 1901, and to form part of a through line from Port Jervis to Kingston.—V. 71, p. 556; V. 73, p. 501.

ORGANIZATION.—The New York & Oswego Midland was sold in foreclosure Nov. 14, 1879, and this company organized.

STOCK.—Stock is $58,118,982, (par, $100), of which $5,000 is old pref.

VOTING TRUST.—The preferred was originally $2,000,000, but all except $5,000 has been exchanged for bonds under act of June 8, 1885. The exchanged preferred stock is held alive under a voting trust and elects eight of the thirteen directors under a provision of the "Articles of Association," until a dividend shall have been earned and paid upon the common stock. The voting trustees elect directors in the interest of the common stock. See V. 61, p. 425, 426, and editorial, V. 65, p. 495.

BONDS, ETC.—*Refunding mortgage* for $20,000,000 covers 319 miles of road owned, all the securities of the Ontario Carb. & Scranton Ry., 54 miles, and all other property hereafter acquired. The balance unissued is available for additions, improvements, etc.—V. 72, p. 87.

The 4½ per cent equipment trusts of 1901 cover 625 coal cars, 8 passenger cars and 7 locomotives.—V. 72, p. 533.

GENERAL FINANCES.—Early in 1899, the coal properties at Scranton, Pa., of the Lack. Iron & Steel Co., (the capacity of the collieries then open being about 700,000 tons per annum) were purchased by the Scranton Coal Co., aided by loans from the N. Y. O. & W., the latter issuing its $2,500,000 5 p. c. notes (reduced to $2,400,000 in 1900-1901), extending over a period of years secured by first mortgage on the coal property, and loaning $1,475,000 (of which $305,000 has been repaid) secured by a second mortgage thereon, the O. & W. obtaining a contract for the entire tonnage. V. 68, p. 41, 429. The coal companies are expected ultimately to take care of all the obligations created.—V. 69, p. 604, 646.

In November, 1900, eight independent anthracite properties with a maximum output of 2,000,000 tons annually were merged as the Elk Hill Coal & Iron Co., the N. Y. O. & W. issuing its $3,500,000 5 per cent sinking fund first lien gold notes secured by the Coal & Iron Company's first mortgage, these notes maturing $75,000 each 6 mos., beginning June 1, 1901, to June 1, 1911, and thereafter $200,000 semi annually to Dec. 1, 1915. In the event of any additional mortgages being placed on the railroad properties besides the refunding mortgage, the notes are to be secured pari passu with such new obligations. The Elk Hill Co. also made a second mortgage to the N. Y. O. & W. for $2,400,000 at 5 per cent. V. 71, p. 1270; V. 73, p. 501.

The company's coal tonnage is derived from the following sources: Scranton and Elk Hill companies (as above stated), total maximum capacity, 2,700,000 tons; other companies, 300,000.

EARNINGS—2 months, July 1 to Aug 31.	1901.....Gross, $1,115,041; net, $400,154
	1900.....Gross, 979,244; net, 300,306

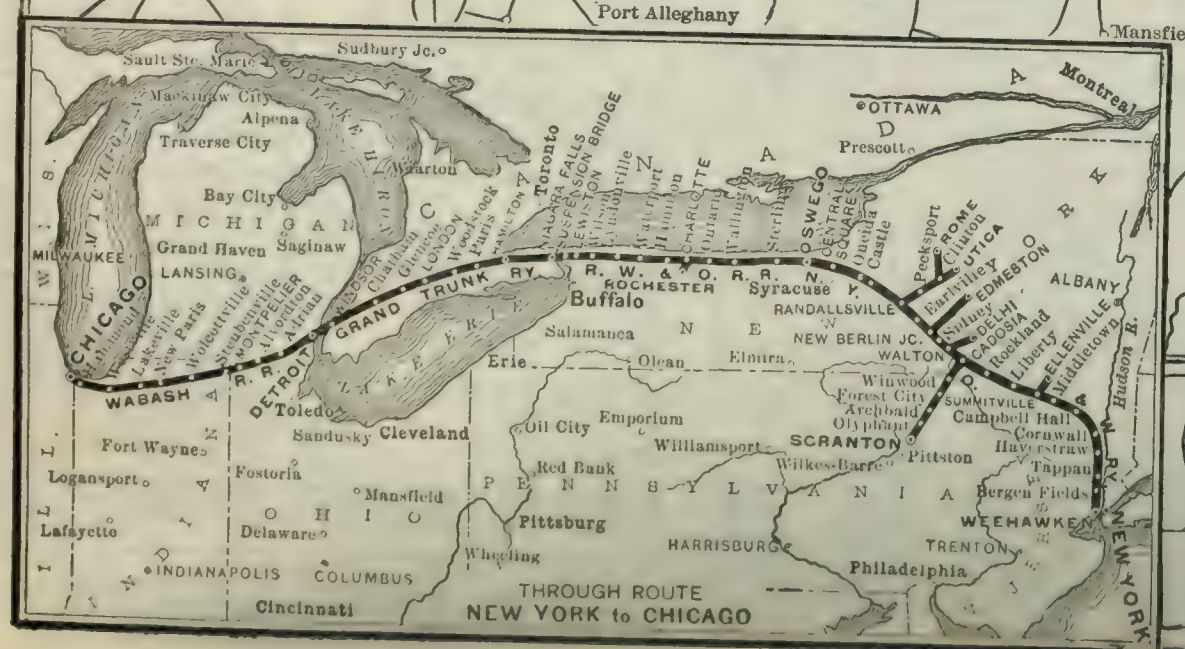
ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting last Wednesday in September. Report for 1900-01 was given at length in V. 73, p. 492, 501; see also editorial, p. 467. *Coal traffic* in 1900-01, 2,361,026 tons (out of 3,508,508 tons), against 2,157,553 in '99-00.

Year ending June 30.	1901.	1900.	1899.
Gross earnings	$5,322,884	$4,963,483	$4,346,164
Operat'g expenses and taxes.	3,777,137	3,414,917	2,970,110
Balance, net earnings	$1,545,747	$1,548,566	$1,370,054
Tot. net income, incl. "other."	$1,962,991	$1,822,258	$1,543,973
Interest on mortgage bonds..	654,133	617,480	625,207
Miscell. interest and discount	232,092	153,471	46,319
Rentals paid	197,533	192,282	186,031
Balance, surplus	$879,233	$859,024	$686,366

Pres., Thos P. Fowler.—(V. 72, p. 1136; V. 73, p. 336, 338, 492, 501.)

New York & Ottawa RR.—Tupper Lake, N. Y., to Ottawa, Can., 128 miles, the new bridge over the St. Lawrence at Cornwall being opened for traffic about Nov. 1, 1900. V. 71, p. 646. Owns portion of line in New York State directly and all the securities, except sufficient to qualify directors, of the Ottawa & New York Ry., in which title to Canadian part is vested, and of the Cornwall Bridge Co. Stock outstanding, $2,540,000. In Apr., 1900, Henry W. Gays was appointed receiver. V. 70, p. 842. In July, 1900, $436,500 receivers' certificates were authorized, of which $400,000 were issued. V. 71, p. 135. Year ending June 30, 1900, gross, $77,807. Coupons of May, 1899, and since in default. In Jan., 1901, it was stated that no reorganization

MAP OF THE NEW YORK, ONTARIO & WESTERN RAILWAY & CONNECTIONS.



Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of table.	Miles of Road.	Date of Bonds	Size, or Par Value	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
New York & Pennsylvania—1st M., $500,000	52	1897	100, &c.	$500,000	4	J. & J.	Hornellsville, N.Y. office	July 1, 1917
N. Y. Phila. & Norfolk—Stock, $2,000,000	....	....	50	1,714,375	.....	See text	Checks mailed.	Jan. 3, '01, 2%
1st M., $3,000,000, gold.. FP c*	112	1899	1,000	2,600,000	4 g.	J. & J.	Phila., 26 So. 15th St.	Jan. 1, 1939
Income mort., g., non-cum., reg, ($1,000,000) FP	112	1899	1,000	1,000,000	4	M. & N.	Checks mailed (see text)	Jan. 1, 1939
N. Y. & Putnam.—N.Y. & No., 1st mortgage, gold. c	57	1887	1,000	1,200,000	5 g.	A. & O.	New York City.	Oct. 1, 1927
N. Y. & P. 1st con., $6,200,000, g., gu. p.&i. end.. c*	57	1894	1,000	4,025,000	4 g.	A. & O.	N.Y., Gr. Cent. Station.	Oct. 1, 1993
N. Y. & Rock. B'h.—1st M., $1,000,000, g., gu. Ce. c*	12	1887	1,000	984,000	5 g.	M. & S.	N.Y., U. S. M. & Tr. Co.	Sept. 1, 1927
Income bonds, non-cumulative. Ce r	12	1887	1,000	1,000,000	mostly o	wned by	L. I. RR. Co.	
N. Y. Susquehanna & Western—								
Midland RR. of N. J. 1st mortgage, gold. Ce c*	72	1880	500&c.	3,500,000	6 g.	A. & O.	N.Y., Of. 26 Cortlandt st	Apr. 1, 1910
Paterson Exten. RR. 1st M., real estate, s. f., g. c*	1	1881	1,000	250,000	6 g.	J. & D.	do do	June 1, 1910
N. Y. Sus. & W. 1st M., ref, g. ($5,000 are 6s). Ce. c*	134	1887	1,000	3,750,000	5 & 6 g.	J. & J.	do do	Jan. 1, 1937
2d mort. ($1,000,000 gold) 3d M. on 73 m. Ce. c*	134	1887	1,000	453,000	4½g.	F. & A.	do do	Feb. 1, 1937
General mortgage for $3,000,000, gold... Ce. c*	134	1890	1,000	2,547,000	5 g.	F. & A.	do do	Aug. 1, 1940
Collateral trust bonds, subject to call, cur. Ce	....	1895	1,000	273,000	6	M. & N.	do do	May 1, 1905
Terminal 1st mort. for $2,000,000, gold.. Us. c*&r	....	1893	1,000&c	2,000,000	5 g.	M. & N.	do do	May 1, 1943
Car trusts	....	....	.....	56,691	5	.....	do do	.....
Subsidiary companies—								
Wilkesb. & East'n, 1st M., gold, guar. p. & I. G.. c*	65	1892	1,000	3,000,000	5 g.	J. & D.	do do	June 1, 1942
Susq. Connect. RR. 1st M. g., red. at 105, gu. Mp. c	10	1897	1,000	300,000	6 g.	M. & S.	New York Office.	Mar. 1, 1907
Middletown Un. & W. G.—See that company.								
Passaic & N. Y., 1st mort., (99 years, rental)...	3	1885	500	70,000	6	J. & D	do do	Dec. 1, 1910
Macopin RR., 1st mort. (br'ch to Macopin Lake)	2	1896	1,000	44,000	5	J. & D.	do do	Dec. 1, 1916
N Y. S. & W. Coal Co., 1st M. (1,050 acres, s f.). c*	....	1887	.....	439,000	6	M. & S.	do do	Mch. 1, 1912
N. Y. & Wilkesbarre Coal Co. 1st mortgage... Co	....	1893	500	478,000	6	M. & N.	N.Y. Of. 26 Cortlandt st	Nov. 1, 1913
N. Y. Texas & Mex.—1st. M., g., $ or £, gu. by So. Pac. c*	91	1882	£ & $	1,465,000	4 g.	A. & O.	N.Y., S. Pac. Co.; London.	Apr. 1, 1912
Niagara Falls Branch—See ROME WATERTOWN & OGDENSBURG.								
Norfolk & Carolina—See ATLANTIC COAST LINE RR								
Norfolk & Southern—Capital stock	144	....	100	2,000,000	5 in 1901	Q.—J.	N. Y., Atlantic Tr. Co.	Oct. 10, '01, 1%
1st mortgage, $10,000 per mile, gold..... A. c*	144	1891	1,000	1,350,000	5 g.	M & N.	do do	May 1, 1941
Norfolk & West. Ry.—Common stock, $66,000,000	....	....	100	64,469,200	.....	.....	N. Y., Off., 40 Exch. Pl.	June 20, '01, 1
Adjustment pref. 4 p. c. non-cum. $23,000,000..	....	....	100	22,745,500	4 in 1901	F. & A.	do do	Aug. 23, '01, 2%

plan would be issued until the fall, when the earning capacity as a through line may have been determined.—(V. 71, p. 646.)

New York & Pennsylvania RR.—Shingle House, Pa., to Canisteo, N. Y., 52 miles, including extension from Millport to Shingle House, 5 miles, completed about Nov. 1, 1900. Stock, $500,000 (par, $100); all outstanding. For year 1900-01, gross, $85,162; def. under oper., $7,772; charges, $29,953; bal., def., $37,725. Cause of small earnings was stated to be extensive repairs, etc.—(V. 62, p. 1178.)

New York Pennsylvania & Ohio RR.—See ERIE RR.

New York Philadelphia & Norfolk RR.—Delmar, Del., to Cape Charles, Va., 95 m., and King's Creek, Md., to Crisfield, 17 miles. Reorganized in 1898-99 without foreclosure, per plan in V. 66, p. 760.

SECURITIES.—Stock, $2,000,000; issued, $1,714,375; par, $50; represented by negotiable trust certificates issued by Fidelity Insurance Trust & Safe Deposit Co. of Phila. Of the $3,000,000 1st 4s, $400,000 are reserved for improvements.—V. 68, p. 773, 978. As to incomes, see V. 68, p. 978. First int. on incomes, 2 p. c., paid Nov. 1, 1899; May 1, 1900, 2 p. c.; Nov., 1900, 2 p c.—V. 71, p. 809. First div. on stock, 2 p. c., paid Jan. 3, 1901.—V. 72, p. 45.

EARNINGS.—Year ending June 30, 1900, gross, $1,199,842; net, $486,460; other income, $960; charges, $290,105; bal., sur., $179,315. —(V. 69, p. 906; V. 70, p. 842; V. 71, p. 809; V. 72, p. 45.)

New York & Putnam RR.—Owns 155th Street and 8th Ave., N. Y. City (terminus Manhattan Elevated), to Brewsters, N. Y., 54 miles; double-track branch to Yonkers, 3 m.; operates 4 m.; total, 61 miles.

HISTORY.—Successor to the N. Y. & Northern, sold under foreclosure of 2d mort. Dec. 28, 1893, and purchased for N. Y. Central & Hudson River RR., which operates it under lease—see V. 63, p. 754, 820, 1159.

STOCK.—Capital stock is $6,500,000; par, $100.

BONDS.—The New York Central guarantees the new consolidated mort. bonds, of which $1,000,000 were reserved for improvements; also $1,200,000 to retire at maturity the first 5s.—(V. 66, p. 83, 135.)

New York & Rockaway Beach Ry.—*(See Map Long Island RR.)*—Owns from Glendale Junction to Rockaway Park, with branch, 12 miles, of which 10·31 miles double track, mostly 80-lb. steel; leases, 1·90 miles; total, 13·90 miles; trackage to Long Island City, Brooklyn, Far Rockaway, etc., 18 miles. Operated by electricity. Stock, $1,000,000; par, $100. Controlled by Long Island Railroad Company, whose endorsement is printed on first mortgage bonds, of which in Dec., 1899, $111,000 owned by L. I. RR. and deposited under its unified mortgage, together with about $800,000 of the incomes. For year ending June 30, 1901, gross, $356,411; net, $143,050; interest, taxes, etc., $71,501; balance, surplus, $71,549, appropriated for improvements.—(V. 66, p. 1046.)

New York Susquehanna & Western RR.—*(See Erie Map.)*

Lines owned in fee.	*Miles.*	*Lines leased, etc.*	*Miles.*
Jersey City to Gravel Pl., Pa.	101	Middletown Un. & Water Gap ¶	14
[Double track 19 miles.]		Wilkesbarre & Eastern	65
Two bridges, N. J., to Unionville	21	Susq. Connecting RR	10
Other branches	24	Trackage	3
Total road operated (¶ see this co.) June 30, 1901	238		

HISTORY.—Consolidation in June, 1881, of the Midland of New J. In 1898 nearly all of the capital stock was exchanged for stock of the Erie RR., which operates the line as an independent outlet to New York. See V. 66, p. 53, 83 and 759.

STOCK.—Pref., $13,000,000; com., $12,000,000, of which the Erie owned June 30, 1901, $12,378,900 common and $12,892,400 preferred, of which $6,629,900 common and $6,630,400 preferred are deposited under its Pennsylvania collateral trust mortgage.

DIVIDENDS.— On pref., p. ct.	Nov., 1891, to 1893.	2½ yearly.	None since.

BONDS.—*General* mortgage 5s, bonds are reserved to retire the second mortgage 4½s. See mortgage abstract, V. 52, p. 84. The *seconds* are exchangeable for *generals* on payment of $60 per bond.

As to *terminal* bonds listed in Sept., 1893, see SUPPLEMENT of Jan., 1898, and abstract of mort. V. 57, p. 512. The *Wilkesbarre & Eastern* 1st 5s are unconditionally guaranteed.—V. 60, p. 481.

Susquehanna Connecting 6s are called, $5,000 each M&S.

The New Jersey Midland junior securities are exchangeable into stock on certain terms, and have mostly been so exchanged.

EARNINGS.—2 mos., July 1 to Aug. 31. 1901.....Gross, $507,465; net, $242,391. 1900.....Gross, 420,205; net, 185,339.

REPORT.—Report for 1900-01 in V. 73, p. 441, showed on 238 miles.

Year.	*Gross.*	*Net.*	*Oth. Inc.*	*Charges.*	*Bal. Sur.*
1900-01	$2,582,887	$1,047,249	$29,570	$930,238	$146,581
1899-00	2,582,116	1,115,350	26,007	936,285	205,072

—(V. 71, p. 236, 698, 751, 808, 1013; V. 72, p. 936; V. 73, p. 441.)

New York Texas & Mexican Ry.—*(See Map of Southern Pacific.)*—Owns from Rosenberg to Victoria, Texas, 91 miles; branch from Wharton, Tex., to Van Vleck, 30 miles, opened Sept. 29, 1900. Stock, $630,040, of which Southern Pacific Company owns $615,000. There are also $53,000 old sixes outstanding, and 30-year Matagorda division bonds issued at $15,000 per mile, due Jan. 1, 1931, int. J.&J., on the branch from Wharton to Van Vleck, 30 miles. Operated by South. Pac. Co., which guarantees the 4s.

EARNINGS.—11 months, July 1 to May 31. 1900-1.....Gross, $269,857; net, $81,491. 1899-0.....Gross, 277,345; net, 111,234.

In year ending June 30, 1900, gross, $303,111; net, $123,058; surplus over taxes and charges, $21,495. Due So. Pacific Co. June 30, 1900, $482,197.

Norfolk & Southern RR.—Owns Norfolk, Va., to Edenton, N. C., 74 miles; (ferry across Albemarle Sound to Mackey's Ferry, 9 miles;) thence road to Belle Haven, 30 miles; Norfolk to Virginia Beach, 18 m.; Kempsville to Munden's Point, 22 m.; total main line, 144 miles.

On Nov. 1, 1899, the Norfolk Virginia Beach & Southern RR., 40 miles, included above, was purchased, $520,000 bonds being issued therefor.—(V. 70, p. 76, 381, 532, 1195.)

DIVIDENDS.—July, 1892, to Oct., 1901, incl., at 4 p. c. per annum, and in July, 1901, 1 p. c. extra was also paid.—(V. 72, p. 1238.)

REPORT.—	*Gross.*	*Net.*	*Other Inc.*	*Charges.*	*Sur. for div.*
1899-0	$738,999	$203,805	$6,124	$69,650	$140,279
1898-9	552,041	171,902	3,596	40,233	135,265

In each year paid dividends of $80,000. Earnings are on basis of 144 miles in 1899-0, against 104 in 1898-9.—(V. 72, p. 1238.)

Norfolk & Western Ry.—*See Map.*—System extends from Norfolk, Va., westward to Columbus, Ohio, and northward to Hagerstown, Md., with branches to the various coal fields in Virginia and West Va.

Road owned.	*Miles.*
Norfolk, Virginia, to Columbus, O.	708
Radford, Va., to Bristol, Tenn.	107
Roanoke, Va., to Hagerstown	238
Graham to Norton	100
Nor. Car. Junc. to Iron Ridge.	45
Lynchburg to Durham, N. C...	115
Roanoke to Winston	121
Sundry branches	129
Total owned June 30, 1901.	1,563
Columbus Conn. & Term. RR.	4
Total	1,567
Double track	83
Cin. Ports. & Va. (see below)	130

ORGANIZATION—This *Railway* company in 1896 succeeded to the property and franchise of the Norfolk & Western RR., etc., foreclosed per plan, was in V. 62, p. 641. The old stock paid an assessment of $12 50 per share, common receiving 75 p. c. and the old pref. 112½ p. c. in new common. In 1900 the Penn. RR., together with controlled company, acquired $21,500,000 of the stock, its representatives entering the directory. V. 70, p. 687, 1150, 1195; V. 71, p. 809; V. 72, p. 184, 480. In 1901 the entire stock of the Cincinnati Portsmouth & Virginia, Sciotoville to Cincinnati (of which 4 m. trackage) with 18 m branch to Hillsboro, leased to another company, a total of 130 miles, was acquired, and the road merged July 1, 1901. (V. 72, p. 137, 438, 532; V. 72, p. 503.) Branches building June 30, 1901, 24 miles; also proposed extensions in North Carolina; see V. 73, p. 503.

STOCK.—Provisions of preferred stock certificates were given in SUPPLEMENT of April, 1897, page 4, said stock being 4 p. c. non-cumulative, with preference as to assets and dividends.

DIVIDENDS, p. c	1897.	1898.	1899.	1900.	1901.
Preferred	1%	3%	4%	4%	4%
Common	..	..	..	.....	June, 1%

BONDS.—The first consolidated mortgage of 1896 is limited to $62,500,000, of which an amount equal to the underlying bonds can be issued only on the retirement of the same. The balance is or was reserved as follows: For new construction, acquisitions and improvements, not exceeding $1,000,000 yearly, $9,690,436 and $3,500,000 additional for similar purposes. The right to issue prior lien bonds has been annulled.—V. 73, p. 502.

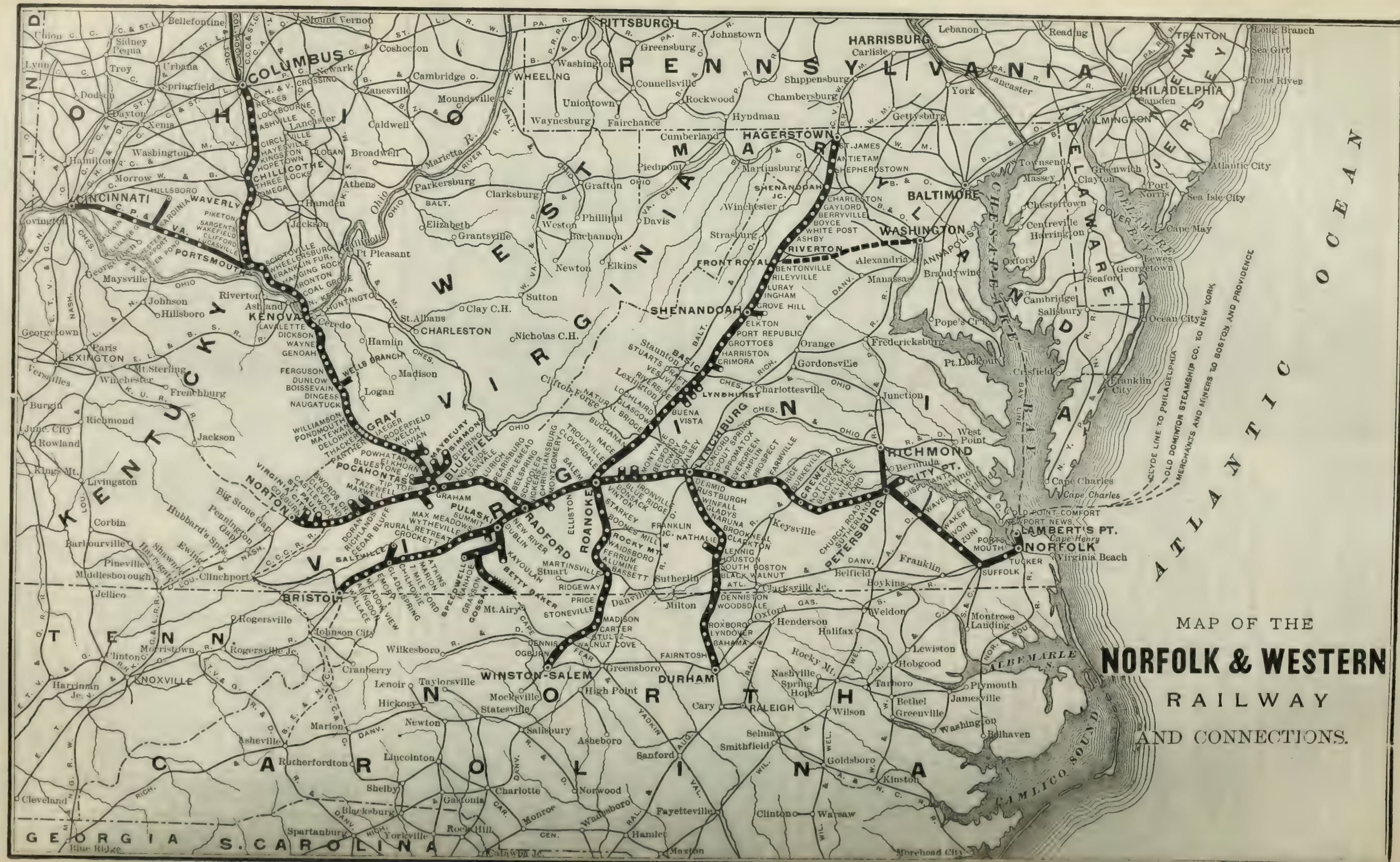
The *new 4 per cent first consols* are a first mortgage on a large part of the system, viz., upon 833 miles of railroad; upon important terminals at Norfolk and Lamberts Point; upon the Ohio River Bridge and the Roanoke Machine Works; besides being a consolidated mortgage upon the remainder of the system, subject to the undisturbed liens. They are further secured by the equipment, certified to have cost over $11,000,000, covered by the car trusts and equipment bonds to be taken up under the plan. Undisturbed bonds which cannot be taken up at maturity on satisfactory terms by use of the consols reserved for that purpose may be extended or renewed. See **abstract** in V. 64, p. **376**. The lien of the mortgage was extended over the Cincin. Portsm. & Va., acquired in 1901, after redemption of the bonds on July 1.—(V. 72, p. 137, 438, 532, 723, 1080.)

GENERAL FINANCES.—The reorganization reduced the fixed charges from $3,214,037 to $2,218,450, a reduction of $995,587, making the annual charges ahead of the new common stock smaller than those ahead of the old preferred stock. Of the traffic in 1900-1901 58 per cent (6,277,133 tons) was bituminous coal and coke.

In March, 1899, $5,000,000 1st consol. 4s were sold, of which $1,500,000 to be used for betterments, double-tracking and additional rolling stock; remainder to retire underlying bonds maturing to July 1, 1900. V. 68, p. 619; V. 70, p. 176, 1195; V. 71, p. 497. During 1900-01 $4,000,000 were sold for improvements. V. 73, p. 502. Dividends on the common stock were begun in June, 1901.—V. 72, p. 873.

EARNINGS—For 2 months ending Aug. 31:

	Gross.	*Net.*	*Int., taxes, &c.*	*Bal., sur.*
1901	$2,772,119	$1,167,594	$384,323	$783,271
1900	2,680,477	1,046,797	375,300	671,497


OHIO
KENTUCKY
WEST VIRGINIA
VIRGINIA
TENNESSEE
NORTH CAROLINA
SOUTH CAROLINA
GEORGIA
MARYLAND
DELAWARE
NEW JERSEY
PENNSYLVANIA
ATLANTIC OCEAN
CINCINNATI
COLUMBUS
PITTSBURGH
WHEELING
HARRISBURG
PHILADELPHIA
TRENTON
WILMINGTON
BALTIMORE
WASHINGTON
HAGERSTOWN
RICHMOND
NORFOLK
PORTSMOUTH
LAMBERT'S PT.
OLD POINT COMFORT
NEWPORT NEWS
CHESAPEAKE
BRISTOL
KENOVA
CHARLESTON
SHENANDOAH
RIVERTON
FRONT ROYAL
LYNCHBURG
ROANOKE
PULASKI
RADFORD
NORTON
POCAHONTAS
BLUEFIELD
WINSTON-SALEM
GREENSBORO
DURHAM
RALEIGH
KNOXVILLE
ASHEVILLE
CHARLOTTE
SALISBURY
GOLDSBORO
WILSON
ROCKY MT.
PETERSBURG
NORFOLK & WESTERN RAILWAY
AND CONNECTIONS.
MAP OF THE

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Norfolk & Western Ry.—(Concluded—								
Norf. & West. Gen. (now 1st) M. Norf. to Bris., etc. g. c*	428	1881	$1,000	$7,283,000	6 g.	M. & N.	N. Y., Mercant. Tr. Co.	May 1, 1931
New River division 1st mortgage, gold.....c*	160	1882	1,000	2,000,000	6 g.	A. & O.	do do	Apr. 1, 1932
Improvement & Extension Mortgage, gold...c*	588	1883	1,000	5,000,000	6 g.	F. & A.	See text.	Feb. 1, 1934
Scioto Valley & New England, 1st M., assum., g.c*	129	1889	1,000	5,000,000	4 g.	M. & N.	N. Y., Mercant. Tr. Co.	Nov. 1, 1989
N. & W., 1st consol. M., $62,500,000, g. Me.c*&r	1,677	1896	500 &c.	30,704,600	4 g.	A. & O.	N.Y. Mercantile Tr. Co.	Oct. 1, 1996
Col. Con. & Term. 1st M., gold. gu. p. & l. (end.)c*	....	1892	500	600,000	5 g.	J. & J.	N.Y., Atlantic Trust Co.	Jan. 1, 1922
Equip. trust of 1893, gold, not subject to call..c*	....	1893	1,000	95,000	5 g.	Q.—J.	N.Y. Mercantile Tr. Co.	Q'ly to Jan.'03
Equip. trusts, gold c	....	1892	1,000	87,000	5 g.	Q.—J.	.....	Q'ly to Oct.'02
North Car.—Stock, 6½% till Dec. 31, 1901—then 7%	223	....	100	4,000,000	6½-7	F. & A. *to*	Burlington, N. C.	Aug., '01, 3%
North Pacific Coast—1st M., gold, sub. to call at 100.c	90·5	1881	1,000	515,000	6 g.	M. & N.	San Fran., Co.'s Office.	Nov. 1, 1901
General M. for $1,500,000, gold.....c	90·5	1892	1,000	983,000	5 g.	J. & J.	do do	Jan. 1, 1912
No. Penn.—Stk., 8 p. c. gu. 990 yrs., $6,000,000 auth.	86	....	50	4,721,250	8	Q.—F.	Phila. Of., 240 So. 3d St.	Aug. 24, '01, 2%
Old 2d M., now 1st M. (7s extended in 1896)....c	56	1866	500 &c.	1,500,000	4	M. & N.	do do	May 1, 1936
General mortgage bonds.....c&r	86	1873	.....	4,500,000	7	J. & J.	do do	Jan. 1, 1903
Consol. bonds secured by $1,200,000 stock.....r	....	1881	.....	1,200,000	6	M. & S.	do do	Sept. 1, 1905
Funding loan bonds, $109,000.....	....	1898	.....	302,000	4	M. & N.	do do	Nov. 1, 1928
Real estate mortgages June 30, 1900.....	....	....	.....	122,608	.....	.....	.....	.....
No. East Penn.—1st M., g., gu. P. & R. old co. (end.)c*	26	1890	1,000	400,000	5 g.	A. & O.	Phila., Phila. & Read'g.	Apr. 1, 1920
North'n Ala. Ry.—1st M (*$350,000 are prior lien*).c	107	1896	1,000	1,650,000	See text.	J. & J.	N.Y., J. P. Morgan & Co.	July 1, 1928
Northern, (N. H.)—Stock, 6 p. c. rental.....	83	....	100	3,068,400	See text.	Q.—J.	Boston, 19 Milk St.	Oct 1, '01, 1½
Northern Central—(Stock $12,000,000 authorized)	....	....	50	11,462,400	8 in 1901	J. & J.	Balt. & Phila.; Pa. RR.	July 15, '01, 4%
1st mort., State of Maryland loan—V. 70, p. 895..	148	1855	.....	1,500,000	6	Q.—J.	Annapolis.	Irredeemable.
Consol. gen. mort. { gold, s.f., drn. at 100, A&B.c	148	1874-5	$ & £	580,000	6 g.	J. & J.	London and Baltimore.	July 1, 1904
of 1874, gold, se- { gold, $, C & D. FP.....c	148	1876-7	$1,000	2,000,000	6 g.	J. & J.	Baltimore, Treas. Office.	July 1, 1904
cures all equally. { gold, E.....c	148	1885	1,000	1,757,000	4½g.	A. & O.	do do	Apr. 1, 1925
2d gen. M., series "A" & "B" (A $2,565,000). FP	148	76&82	1,000	3,565,000	5	J. & J.	Baltimore, Treas. Office.	Jan. 1, 1926
North'n of New Jersey—Stock, guar. (see V. 69, p. 81)	....	....	100	1,000,000	4	Q.—M.	N. Y., 21 Cortlandt St.	Sept., 1901, 1%
3d mortgage, now 1st, interest guar.....c	21	1887	100 &c.	654,000	5	J. & J.	N. Y., U. S. Mort. & Tr.	July 1, 1917
Gen. M., $1,000,000, g., int. gu. by lease. Usm.c*	....	1900	1,000	154,000	4½g.	J. & J.	N. Y., 21 Cortlandt St.	Jan. 1, 2000

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held at Roanoke, Va., on second Thursday in October. Average rate per ton mile 0·46 cent in 1900-1901, against 0·43 in 1899-00; average load of revenue freight, 461 tons, against 435. Report for 1900-1901, V. 73, p. 492, 502 (see editorial p. 473) showed:

Years end. June 30—	1901. $	1900. $	1899. $	1898. $
Passenger earnings.....	2,046,455	1,857,305	1,608,414	1,467,532
Freight earnings.....	13,214,164	11,753,062	9,749,094	9,306,899
Mail, express, &c.....	524,824	480,638	469,630	461,692
Total gross earnings..	15,785,442	14,091,005	11,827,138	11,236,123
Operating exp. & taxes..	9,445,459	8,501,096	7,939,102	7,886,099
P. c. of exp. to earns....	(59·84)	(60·33)	(67·12)	(70 18)
Total net earnings...	6,339,983	5,5·9,909	3,888,036	3,350,024
Total net income.....	6,408,600	5,663,471	3,911,400	3,382,987
Interest on funded debt.	2,238,480	2,257,239	2,219,477	2,211,075
Interest on car trusts....	1 ,238	16,400	22,137	28,358
Dividends on pref.....	(4%)909,924	(4)909,748	(4)909,588	(2)454,198
Dividends on com.....	(1%)644,692	.....	.....	.....
Miscellaneous	1,051	1,520	7,444	4,605
Betterment fund.....	1,500,000	1,500,000	.....	.....
Flood fund.....	250,000	....	.....	.....
Discount, etc.....	31,185	470,626	.....	.....
Balance.....	sr.$822,030	sr.$507,938	sr.752,654	sr.684,751

OFFICERS.—President, Henry Fink; Chairman of the Board of Directors, F. J. Kimball, 27 William St., N. Y.; Sec., A. J. Hemphill, 40 Exchange Place, New York City.

Directors.—Frederick J. Kimball, Henry Fink and Victor Morawetz, New York; S. M. Prevost, Samuel Rea, N. Parker Shortridge, W. H. Barnes, Joseph I. Doran and John P. Green Philadelphia; James McCrea, Pittsburg; Walter H. Taylor, Norfolk, Va.

—(V. 72, p. 137, 184, 438, 480, 723, 873, 1020, 1280; V. 73, p. 234, 286, 492, 495, 502.)

North Carolina RR.—Owns from Goldsboro to Charlotte, No Carolina, 223 miles. Leased from Jan. 1, 1896, to the Southern Ry. Co. for 99 years at $266,000 (6½ p. c. on stock) per year till Dec. 31, 1901, and $286,000 (equal to 7 p. c. on stock) balance of lease; also taxes. V. 63, p. 361. Of the stock the State of North Carolina holds $3,000 000. Dividends, Feb., 3½ p. c. and Aug., 3 p. c.—(V. 65, p. 27; V. 66, p. 665).

North Pacific Coast RR. (Narrow Gauge)—Owns San Francisco to Cazadero, 87 miles; branches to San Rafael and Mill Valley, 4 miles; leases to San Quentin, 3 miles; total operated, 94 miles, including ferry to San Francisco, 6 miles. Stock authorized, $3,000,000; issued, $1,500,000; par, $100.

For year ending June 30, 1901, gross, $457,720; net, $123,237; interest, $80,356; balance, sur. for year, $42,881. In 1899-0, gross, $423,-124; net, $135,195.—(V. 63, p. 400; V. 69, p. 906.)

North Pennsylvania RR.—Owns from Philadelphia, Pa., to Bethlehem, Pa., 56 miles; branches to Delaware River, &c., 31 miles; second track, 54½ miles; total track, 220 miles. Ground rents July 1, 1900, $59,854. Leased for 990 years from May 1, 1879, to Phila. & Reading RR. at 8 per cent on stock, and lease assumed in 1896 by Phila. & Reading Railway. Current liabilities June 30, 1900, $212,734.—(V. 62, p. 462, 870.)

North-East Pennsylvania RR.—Owns road from Glenside to New Hope, Pa., 26 miles. Controlled by P. & R. Capital stock, $400,-000, of which $315,000 owned by Reading Co. is deposited under its gen. M. of '97; par, $50. Current liabilities June 30, 1900, $296,650.

Northern Alabama Ry.—Sheffield to Parrish, Ala., and branches, 119 miles. In April, 1899, a majority of stock and bonds purchased by the Southern Ry. V. 68, p. 824, 873. See also V. 69, p. 391. Stock is $2,000,000. Under supplemental mortgage of 1898 $400,000 of the outstanding $1,700,000 1st 5s were made prior liens. Remaining $1,300,000 general lien bonds bear interest for two years from July 1, 1898, at 2 per cent, then 3 per cent for two years; thereafter 5 per cent. (V. 67, p. 1208.) In year ending June 30, 1900, gross, $337,152; net, $13,784. In 1898-9, gross, $233,828; net, $72,-132.—(V. 68, p. 233, 824, 873, 1224; V. 69, p. 28).

Northern (New Hampshire) RR.—Owns Concord, N. H., to White River Jct., Vt., 70 miles; branch to Bristol, N. H., 13 m; total, 83 miles. Subsidiary lines. Concord & Claremont RR., 71 miles; Peterborough & Hillsborough RR., 19 miles. Lease to Boston & Lowell for 99 years from Jan. 1, 1890, was assigned to Boston & Maine; rental was 5 per cent on stock till July 1, 1897, and now 6 per cent, payable in gold. Until July, 1897, in addition to 5 p. c. rental 1 p. c. extra was paid regularly from contingent fund. Also in 1894, Jan., 5 p. c. extra was paid; in 1896, July, 2 p. c. extra; in 1897 5 p. c. extra. —(V. 65, p. 463).

Northern California Ry.—See Southern Pacific RR.

Northern Central Ry.—Owns Baltimore, Md., to Sunbury, Pa. 148 miles, of which 130 miles double track—branch, 9 miles; leases—Shamokin Valley & Pottsville Railroad, 38 miles; Elmira & Williamsport Railroad, 76 miles; operates at cost—Elmira & Lake Ontario Railroad, 100 miles; Lykens Valley Railroad, 19 miles; total operated, 381 miles. Also uses New York Lake Erie & Western tracks, 7 miles, and Philadelphia & Erie tracks between Sunbury and Lewisport, 40 m., and owns Union RR., 9 miles.

ORGANIZATION.—A consolidation of several roads in 1854 Controlled by the Pennsylvania RR., which owns a majority of the stock.

SECURITIES OWNED—On Jan. 1, 1901, among the assets held were Balt. & Potomac stock (par) of $704,450; Elmira & Lake Ontario stock (all), $1,500,000; Shamokin Valley & Pottsville stock, $619,650; Union RR. stock, $1,225,000 (the balance of $875,000 being held by Phila-Wilm. & Balto.), etc. Also the following acquired in 1900, Chesapeake & Ohio stock $1,500,000; Balt. & Ohio pref. stock, $1,000,000; Norf. & West. pref. stock, $500,000, and common, $1,000,000; Erie & West. Transportation Co. stock, $500,000.

STOCK, ETC.—Authorized issue was increased in Feb., 1900, from $8,-000,000 to $12,000,000. Of the stock, the Penn. RR. on Jan. 1, 1901, owned $6.267,950. The $1,126,000 cur. 6s were paid at maturity Apr. 1, 1900, the $2,804,000 gold 6s July 1, 1900, and the $600,000 Union RR. of Baltimore 6s May 1, 1900.—V. 72, p. 443.

LIABILITIES.—Mort. and ground rents on Jan. 1, 1901, were $112,386.

DIVIDENDS.—

	1888.	'89.	'90.	'91.	'92.	'93.	'94 to 1900.	1901
Per cent...	7	8	7	7	8	8	7 yearly	8

EARNINGS.—8 months, Jan. 1 to Aug 31. 1901.....Gross, $5,300 345; net, $1,440,692. 1900.....Gross, 5,071,545; net, 1,365,092

ANNUAL REPORT.—Fiscal year ends Dec. 31. President's report for 1900, given at length in V. 72, p. 434, 442, showed the following:

Year end. Dec. 31—	1900.	1899.	1898.	1897.
Gross earnings.....	$7,845,412	$7,233,417	$6,664,028	$6,732,703
Net earnings.....	2,347,874	1,950,523	1,852,786	1,934,336
Other receipts.....	632,194	533,109	504,154	366,788
Total net income....	$2,980,068	$2,483,631	$2,356,940	$2,301,124
Rentals, &c.....	535.618	480,844	480,078	474,304
Interest on debt.....	651,116	775,420	796,574	834,153
Dividends.....	(7) 684,033	(7)526,267	(7)526,267	(7) 526,267
Miscellaneous.....	*495,774	153,291	150,704	69,796
Extraordinary.....	613,527	300,000	200,000	.....
Balance, surplus....	.....	$247,810	$203,317	$396,604

* Includes $397,926 "extraordinary expenditures not properly chargeable to capital account."

(V. 72, p. 434, 438, 442, 533, 723, 1188.)

Northern RR. of New Jersey.—Owns from Bergen, N. J., to Sparkill, N. Y. 21 miles; leases Sparkill to Nyack, 5 miles. Leased to the Erie RR. from June 1, 1899, for the term of its corporate existence, for interest on bonds, 4 per cent on $1,000,000 stock, payable quarterly, taxes, and all corporate expenses. Of the $1,000,000 new 4½ per cent general mortgage bonds, guaranteed by the Erie, $654,-000 are reserved to retire the 6s due July 1, 1917, and the remainder for improvements and betterments or equipment for operation by electricity of the leased properties. See V. 69, p. 81.—(V. 71, p. 30.)

North. Ry. Costa Rica.—See V. 71, p 1067, and United Fruit Co.

Northern Ohio Railway.—*(See Map Lake Erie & Western.)*—Owns road from Akron to Delphos, O., 165 miles; branches, 2 miles. Road is leased in perpetuity to L. E. & W. V. 62, p. 826.

STOCK.—Common stock (all owned by L. E. & W.) $3,580,000; preferred non-cumulative 5 p. c. stock, $650,000; par of each $100.

BONDS.—The *first* mortgage is for $4,000,000 of which $1,500,000 only to be issued at not to exceed $15,000 per mile for completed road hereafter constructed or purchased. For year ending Dec. 31, 1900, gross earnings were $196,765; net, $44,746; taxes, $10,266; int. on bonds, $125,000.—(V. 66, p. 337).

Northern Pacific Railway.—*(See Maps.)*—Operates one of the leading lines to the Pacific, having its eastern termini at St. Paul, Minn., and Duluth, Wis. (the head of Lake navigation), and running thence westerly, traversing the great wheat belt of Minnesota and North Dakota, the mining district of Montana and the farming country of Washington to Tacoma and Seattle, and to Portland, Oregon, with branches to Winnipeg, etc. The system comprises:

Main line.	*Miles.*
Ashland, Wis., to Portland, Ore. (incl. 5 m. terminals)	2,171
Brainerd and Staples to St. Paul.	181
Other lines.....	595
Total main line.....	2,947
Various branches.....	2,042
Total owned (operated directly).....	4,989

Leased to others.	*Miles.*
To other companies.....	13
To Province of Manitoba....	354
Not operated.....	39
Total owned.....	5,395
Controlled properties.	
Seat. & Intern. (V 72, p. 675).	176
Wash. & Col. River,.....	163
Minn & International.....	91
Total system July 1, 1901....	5,649
Second track.....	61
Spurs owned.....	261
Water lines.....	26

The Manitoba branches, aggregating 354 miles, were leased for 999 years from May 31, 1901 to the Provincial Government and sub-let by the latter to the Canadian Northern Ry. at a rental of $ 10,000 annually for the first 10 years, then $225,000 for 10 years, then *275,-000 for 10 years and thereafter $300,000, with the option of purchase at any time for $7,000,000.—V. 73, p. 610.

Northern Pacific Steamship Co. incorporated July, 1901, with $2,000,000 stock; see V. 73, p. 237, 445.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
No. Ohio—1st M., g. ($15,000 p. m.) gu., p.& l. Ce.c*	167	1895	$1,000	$2,500,000	5 g.	A. & O.	N. Y., Chase Nat. Bank.	Oct. 1, 1945
Northern Pacific Ry.—Com. stock, $80,000,000..	....	....	100	80,000,000	4 in 1901	Q.—F.	New York and Berlin.	Nov 5, '01, 1%
Pref. stock, $75,000,000, non-cum. 4 p. ct.....	....	....	100	75,000,000	4	Q.—M.	do do	Dec. 5, '01, 1%
Western RR. Minn. 1st M., gold, assumed.....	60½	1877	1,000	352,000	7	M.3%&N4	New York.	May 1, 1907
St. Paul & N. P. Gen. M., l'd grant, assumed.c*&r	182	1883	1,000	8,021,000	6 g.	¶	do	Feb. 1, 1923
New mortgages of Northern Pacific *Ry.*—								
Prior lien M. $130,000,000 gold, ld.gr. Me.c*&r	See ‡	1896	500 &c.	96,844,500	4 g.	Q.—J.	N.Y.,J.P.Morgan&Ber†	Jan. 1, 1997
Gen. lien M. $190,000,000, g., land gr... F c*&r	See ‡	1896	500 &c.	56,000,000	3 g.	Q.—F.	do do †	Jan. 1, 2047
St. P.-Dul. Div pur. money M., $20,000,000 G.c*	126	1900	1,000	8,439,000	4 g.	J. & D.	New York.	Dec. 1, 1996
C.B.&Q. col. tr.M., g. (red.aft Jan.'06 at 105) G.c&r	....	1901	1,000&c	215,153,000	4 g.	§	do	July 1, 1921
BONDS UNDERLYING ST. PAUL & DULUTH DIV.	MORTGAGE.							
St. Paul & Duluth 1st mortgage, assumed ....c*	167	1881	1,000	1,000,000	5	F. & A.	N.Y., J. P. Morgan & Co.	Aug. 1, 1931
2d mortgage, assumed.....c*	167	1887	1,000	2,000,000	5	A. & O.	do do	Oct. 1, 1917
Taylor's F. & L. Sup., 1st M., s. f. not dr'n...c*	21	1884	1,000	210,000	6	J. & J.	do do	Jan. 1, 1914
Duluth S. L. 1st M, p. & i., s. f. not dr'n....c*	25	1886	1,000	500,000	5	M. & S.	do do	Sept. 1, 1916
Consolidated mort., ass'd, $5,000,000, g. Mp.c*	238	1898	1,000	1,000,000	4 g.	J. & D.	do do	June 1, 1968
Car trusts, including interest, June, 1901.....	....	'98-'99	.....	287,789	4½ & 5	.....	do do	To 1909
Northern Pac. Ter. Co.—1st M., gold, red., at 110...c*	....	1883	1,000	3,764,000	6 g.	J. & J.	N.Y.Winsl'w,Lan'r&Co.	July 1, 1933
Northern Railway (Cal.)—SEE SOUTHERN PACIFIC	RR.							
Northwestern Coal Ry.—1st M., guar. end., g. c*	....	1893	1,000	794,000	5 g.	M. & N.	N.Y., Farm's L. & T. Co.	May 1, 1923
Northwestern RR. of So. Car.—1st M., $375,000...	71	1900	1,000	285,000	4	A. & O.	Balt., S. Dep. & Tr. Co.	1949
Norwich & Worcester—Pref. stock, 8 p. c. rental....	72	....	100	3,000 000	8	Q.—J.	Mech. Nat. Bk., Worc.	Oct. 1, '01, 2%
Bonds (not M.), int. gu. under lease, curr'cy...c&r	....	1897	1,000	1,200,000	4	M. & S.	Boston, Co.'s office.	Mch. 1, 1927

¶ Coupon bonds F. & A.; registered bonds Q.—F. § Coupon bonds J. & J.; registered bonds Q.-J.
† Berlin at 4·20 marks per dollar. ‡ 5,130 miles, including 40 miles not operated; spurs, 261 miles.

Northern Pacific Ry. (Concluded.)—

During 1900-01 branches and extensions aggregating 165 miles were put into operation, and 127½ miles had been authorized but not completed June 30, 1901.—V. 73, p. 610.

The Minnesota & International Ry., Brainerd to Bemidji, Minn., 91 miles, of which 70 per cent of the stock is owned, had under construction in July, 1901, an extension from Bemidji to the International Boundary at Koochiching Falls, Minn., about 90 miles. V. 73, .610.

The original Northern Pacific Company was chartered by Congress July 6, 1864; 450 miles to Bismarck were foreclosed in 1875. On Feb. 1, 1898, took over Seattle & International, and in July, 1898, the Washington Central under lease (V. 66, p. 856), and in February, 1898, purchased the entire capital stock and all of the income bonds of the Washington & Columbia River Ry. See separate statements for these Washington companies. Seattle & International Ry. was on Apr. 1, 1901, merged in system. On July 1, 1900, the St. Paul & Duluth RR., St. Paul to Duluth, etc., 238 miles, was merged, its bonded debt being assumed.—V. 70, p. 1250; V. 71, p. 648.

HISTORY.—This Wisconsin company on Sept. 1, 1896, succeeded to the railroads, land grant and other property of the Northern Pacific RR., foreclosed in July, 1896, and reorganized per **plan** in V. 62, p. 550.

In the reorganization the $49,000,000 old common stock paying assessment of 15 per cent received 100 per cent of new common. The $35,000,000 old preferred paying assessment of 10 per cent received 50 per cent in new common and the same of new preferred.

The road is controlled by J. P. Morgan & Co. and James J. Hill on the one hand, and the Harriman-Kuhn, Loeb & Co. Union Pacific syndicate (the latter acquiring its interest about May, 1901,) on the other; and in July, 1901, in pursuance of a plan for "complete and perfect harmony," the following representatives of the various Western railroad interests entered the Board: James J Hill, of the Great Northern; E. H. Harriman, of the Union Pacific; Wm. Rockefeller of the St. Paul; H. McK. Twombly of the Chic. & North Western and Samuel Rea of the Pennsylvania RR.—V. 72, p 936, 1081; V. 73, p. 138, 185.

STOCK.—The preferred stock is subject to call in whole or in part, at par, upon any first day of January prior to 1917.

Additional preferred stock and other mortgages on the company's property, as existing at the completion of the reorganization, can be issued only with the consent of a majority of each class of stock represented at a special meeting. Pref. stock is "entitled to non-cum. dividends to the extent of 4 per cent per annum, payable quarterly out of surplus net earnings in each fiscal year before any dividends for such year shall be paid on the common stock." In any fiscal year in which 4 per cent dividends shall have been declared on both preferred and common stock, all shares, whether pref. or common, shall participate equally in any further dividends for such year. —V. 63, p. 1071.

DIVIDENDS (p. c.)—	1898	1899	1900	1901
On common.....	0	2	4	4
On preferred.....	5	4	4 (Q.-M.)	4

BONDS.—**Abstracts** of the new Prior Lien and General Lien mortgages of 1896 were in V. 63, p. 1012-1019, and the statement to New York Stock Exchange, was in V 63, p. 1072, showing:

Prior lien 4%s purchasable with land sales at not exceeding 110, but are not subject to call, not over $500,000 cash yearly to be so applied. Total issue.....$130,000,000
Issued..... *94,007,500*
Reserved to retire St. Paul & N. P. and West. RR. bonds.. *8,373,000*
For new construction, betterments, equipment, etc., under carefully guarded provisions, but not exceeding $1,500,000 per annum. Originally $25,000,000—still held..... *21,500,000*

General lien M. (Farmers' Loan & Trust Co., trustee)....$190,000,000
Of which reserved for prior lien bonds..... *130,000,000*
Issued to carry out reorganization..... *56,000,000*
For new construction, betterments, equipment, etc..... *4,000,000*

The *St. Paul & Duluth Division* mortgage secures $20,000,000 purchase money bonds on the former St. Paul & Duluth, of which $9,215,000 were issued to acquire the road, $,283,000 are reserved to retire existing St. P. & D. bonds and the balance for improvements to the property.—V. 70, p. 1250; V. 71, p. 1167. The lands included in the grant of the former St. Paul & Duluth are estimated to be worth about $4,000,000, and were not covered by the old mortgages. They are to be sold and proceeds applied to purchase of the bonds at not over 105 and interest, or if not purchasable at that price, then to betterments, improvements or additions to the mortgaged premises or equipment therefor. To July, 1901, $776,000 had been thus purchased and canceled.—V. 71, p. 1167; V. 72, p. 339.

LAND GRANT.—The land grant was 12,800 acres to the mile in the States of Minnesota and Oregon and 25,600 acres per mile in the (then) intermediate territories. The acres on June 30, 1901, not yet sold were:

Minnesota.....	236,779	Washington.....	5,077,341
North Dakota.....	4[illegible],012	Oregon.....	208,209
Montana.....	13,041,[illegible]46		
Idaho.....	1,646,461	Total west of Mo. Riv.	20,255,568

Land sales in year 1900-01 aggregated 2,757,443 acres; net amount received from sales and land contracts, $1,620,582.

GENERAL FINANCES.—The fixed annual charges of the property as then constituted were reduced $4,770,206 by the reorganization of 1896. Annual interest charge June 30, 1901, including St. Paul & Duluth (but not C. B. & Q. mortgage), $6,471,190.—(V. 69, p. 1063, 1103, 1194)

In 1901 the Northern Pacific and Great Northern acquired $107,577,200 of the $111,200,000 stock of the Chicago Burlington & Quincy RR. in exchange for their joint 20-year 4 per cent gold bonds secured by the deposit of the stock in trust, on the basis of $200 in bonds for each $100 stock. See circular, V. 72. p. 871, 1034, 1135; application to list, V. 73, p. 294; V. 73, p. 610.

A fund of $3,000,000 to assure dividends on preferred stock till 1902 was set aside in 1898. See V. 67, p. 579, 588.

On Jan. 1, 1901, the voting trust was dissolved. See report of voting trustees, V. 71, p. 1013, 1016. Capital expenditure, see V. 73, p. 610.

EARNINGS.—2 mos., July 1 to Aug. 31. } 1901.....Gross, $6,634,229; net, $3,299,184
1900.....Gross, 5,502,433; net, 2,613,103

Total net income for the 2 months, after deducting operating charges, taxes, rentals and improvements, and adding other income (exclusive of land sales), $2,555,932, against $2,050,656 in 1900.

ANNUAL REPORT.—Report for 1900-01 in V 73, p. 610. See also editorial, p. 586. First report of reorganized company, for *ten months* ending June 30, 1897, in full in V. 65, p. 680. See also p. 650.

Yrs. ending June 30.	1900-1.	1899-0.	1898-9.	1897-8.
Aver. miles operat.	5,100	4,714	4,579	4,362
Passenger earnings.	$7,247,000	$6,219,996	$5,050,356	$4,853,799
Freight earnings....	23,481,713	22,140,180	19,485,960	17,432,755
Mail, express, &c....	1,832,270	1,661,142	1,512,358	1,393,164
Gross earnings..	$32,560,984	$30,021,318	$26,048,674	$23,679,718
Net earnings.....	$15,920,840	$15,626,690	$13,699,222	$12,584,347
Taxes.....	$920,352	$850,590	$750,133	$682,800
Rentals, etc.....	134,690	112,852	61,520	.....
Add'ns and imp'ts..	2,011,285	3,000,000	2,176,619	811,709
Net operat'g income.	$12,854,513	$11,663,247	$10,710,950	$11,089,838
Miscellaneo's income not incl. land sales.	743,787	685,521	1,001,607	887,196
Bal. for interest.....	$13,598,300	$12,348,768	$11,712,557	$11,977,034
Interest.....	$6,395,681	$5,864,950	$6,079,273	$6,079,160
Div. on pref stock..	(4)3,000,000	(4)3,000,000	(4)3,000,000	3,000,000
Div. on com. stock..	(4)3,200,000	(3)2,400,000	(2)1,600,000	.....
Bal., sur. for year	$1,0[illegible]2,619	$1,083,819	$1,033,284	$2,897,874

OFFICERS (July 1, 1901).—President, Charles S. Mellen, St. Paul, Minn.; Vice-President, Dan. S. Lamont, New York; Sec., George H. Earl, New York; Treas., C. A. Clark, St. Paul. New York office, 49 Wall St.

Directors.—E. E. Harriman, William Rockefeller, Charles Steele, Daniel S. Lamont, James Stillman, Eben S. Thomas, H. McK. Twombly, Geo. F. Baker, D. Willis James, J. S. Kennedy, Robert Bacon and Brayton Ives, New York; James J. Hill and Charles S. Mellen, St. Paul; Samuel Rea, Philadelphia.

—(V. 73, p. 287, 294, 445, 610, 616, 663, 723)

Northern Pacific Terminal Company, of Oregon.—Owns terminals on the Willamette River, Ore., at Portland, East Portland and Albina, comprising lands 270 acres, trackage 32 miles, dock frontage 7,904 feet. Station at Portland, Ore., opened 1896.—V. 69, p. 230, 441.

LEASE.—Leased for fifty years from Jan. 1, 1883, jointly and severally to Northern Pacific, Oregon Ry. & Navigation and Oregon & California, with guaranteed rental to pay interest, sinking fund and taxes; leases assumed in 1899 by new Nor. Pac. and Or. RR. & Nav.—V. 69, p. 230.

STOCK.—Stock ($3,000,000) owned by said three companies (40 p.c.) by Oregon Ry. & Nav. Co., 40 per cent by No. Pacific and 20 per cent by Oregon & Cal. RR.), and held by Central Trust Co. of New York, to be delivered after payments to the sink. fund, which is to cancel the bonds.

BONDS.—The first mortgage is for $5,000,000; in 1901 $4,097,000 had been issued, of which $310,000 retired by sinking fund, drawings at 110 and interest.—(V. 72, p. 137; V. 73, p. 139, 237.)

Northwestern Coal Ry.—Allouez Bay, Wisconsin, to Allouez Junction, Wis., 2·53 miles, with coal wharf covering about 80 acres of land. V. 71, p. 698. Owned by the Pittsburg Coal Co., which guarantees the bonds. See official statement, V. 71, p. 694. Capital stock, $1,000,000. For year ending Dec. 31, 1899, gross, $34,048; net, $10,058; miscel. receipts (rents and dock earnings), $43,982; int. and taxes, $43,357; balance, surplus for year, $10,683.—(V. 71, p. 698.)

Northwest.—See Chicago & North Western.

Northwestern RR. of South Carolina.—Wilson Mill, S. C., via Sumter, to Camden, 67 miles, of which Sumter to Camden completed in 1900; branch, Millard to St. Paul, 4 miles; total, 71 miles. Stock, $100,000, all issued. Dividend 6 per cent, paid Dec., 1900. Year ending June 30, 1900 (41 miles), gross, $ 6.306; net, $35,685; charges, $7,011; dividends, $6,000; bal., sur., $22,674.

Norwich & Worcester RR.—Owns from Norwich, Conn., to Worcester, Mass., 59 miles; branch, Norwich to Groton, 13 miles; total, 72 miles. Also owns entire capital stock ($500,000) of the Norwich & New York Transp. Co., operating boat line to N. Y. City. Leased to New England RR. for 99 years from Feb. 1, 1869, and accepted by N. Y. N. H. & H. RR. since July 1, 1898; rental is 8 per cent on preferred stock.—See V. 64, p. 664; V. 65, p. 726; V. 69, p. 1194; V. 70, p. 76. Stock in Jan., 1900, was increased from $2,769,200 to $3,000,000, and bonds from $9 5,000 to $1,200,000 to cover cost of Groton Branch and improvements.—(V. 69, p. 1194; V. 70, p. 76, 125.)

Nypano RR.—V. 63, p. *239;* V. 67, p. 223.

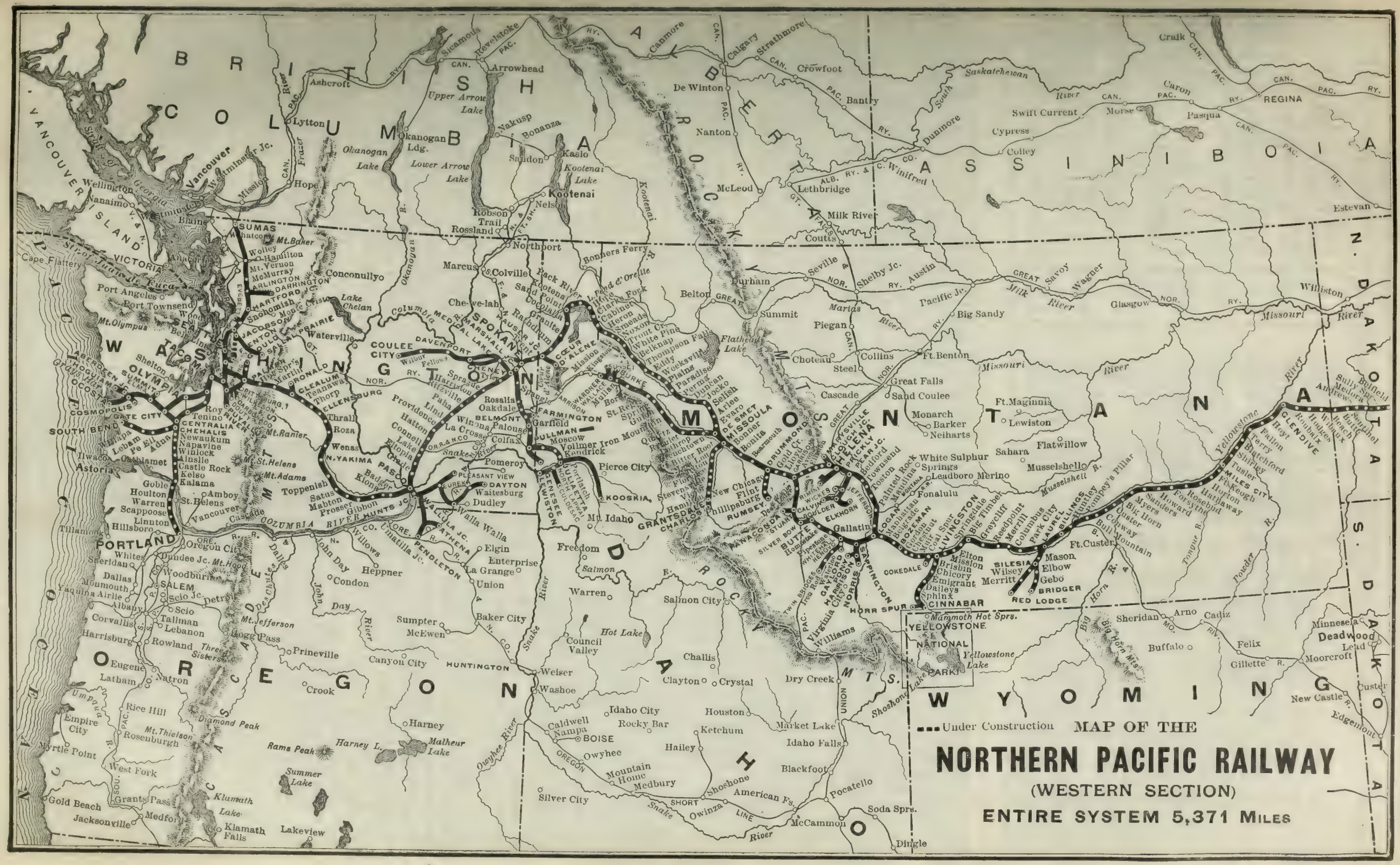
MAP OF THE

NORTHERN PACIFIC RAILWAY

(EASTERN SECTION)

ENTIRE SYSTEM 5,371 MILES

MANITOBA
ASSINIBOIA
NORTH DAKOTA
SOUTH DAKOTA
MONTANA
WYOMING
NEBRASKA
MINNESOTA
WISCONSIN
MICHIGAN
IOWA
ILLINOIS
LAKE SUPERIOR
LAKE MICHIGAN
Lake Manitoba
Lake Winnipeg
Lake of the Woods
Rainy Lake
Red Lake
Vermilion L.
Yorkton
Russell
Binscarth
Pasqua
Glenfell
Percival
Fleming
Hartney
Reston
Napinka
Estevan
Glasgow
Culbertson
Buford
Williston
Missouri R.
Yellowstone R.
Little Missouri R.
Cannon Ball R.
Grand R.
Moreau R.
Cheyenne R.
White R.
Niobrara R.
Missouri R.
Minot
Manitou
Bottineau
St. Johns
Langdon
Cavalier
Rugby
Cando
Forest River
Johnstown
Grafton
Minnewaukan
Oberon
Leeds
Sheyenne
New Rockford
Carrington
Sykeston
Aneta
Tilden
Foston
Gary
Twin Valley
Clen
Thief River
Red Lake Falls
Crookston
Fertile
Grand Forks
East Grand Forks Jct.
Fargo Jct.
Red River Ridge
Oakville
White Plains
Headingly
Portage Jct.
St. Norbert
Agathe
Silver Plains
Morris
St. Jean
Letellier
Emerson
Pembina
Gowesmont
Pittsburg
Drayton
Selkirk
Winnipeg
Stonewall
St. Laurent
Oakland
Portage la Prairie
Brandon
Carberry
Wawanesa
Douglas
Elkhorn
Minto
Hartney
Souris
Melita
Deloraine
Virden
Pierson
Boissevain
Waskada
Killarney
Glenboro
Treherne
Holland
Cartwright
Roland
Miami
Deerwood
Swan Lake
Baldur
Lowe Farm
Starbuck
Dominion City
Letellier
Emerson
Keewatin
Kenora
Brule
Upsala
Nepigon
Port Arthur
Ft. William
Ely
Tower
Mt. Iron
Allen Jct.
Wolf
Deer River
Iron Jct.
Swan
Cromwell
Bermidji
Man L.
Island L.
Brainerd
Fort Ripley
Belle Prairie
Mille Lacs
Little Falls
Royalton
Rice's
Sauk Rapids
St. Cloud
Clear Lake
Becker
Big Lake
Elk River
Hassan
Anoka
Minneapolis
St. Paul
Hinckley
Pine Cy.
Grantsb'g
Rush Cy.
Taylors Falls
Superior
Duluth
Two Harbors
Isle Royale
Houghton
Lake Linden
Calumet
Ontonagon
L'Anse
Bayfield
Bessemer Jct.
Ashland
Iron River
Watersmeet
Sidnaw
Victoria
Champion
Lemmming
Marquette
Au Train
Manistique
Channing
Metropolitan
Gladstone
Escanaba
Menominee
Marinette
Oconto
Oconto Jc.
Frankfort
Kewaunee
Manistee
Manitowoc
Ludington
Sheboygan
Pentwater
Greeb Bay
Oshkosh
Fond du Lac
Milwaukee
Racine
Kenosha
Waukegan
Chicago
Michigan Cy
Superior Jc.
Chicago Jct.
Phillips
Hayward
Eagle River
Florence
Iron Mt.
Gagen
Pembine Jc.
Monico
Parish
Prentice
Cameron
Turtle Lake
New Richmond
Medford
Abbotsford
Wausau
Eland Jc.
Antigo
Oconto Jc.
Stillwater
Hudson
Chippewa Falls
Eau Claire
Merrillan
Grand Rapids
Necedah
Camp Douglas
Princeton
Neenah
Stevens Pt.
New London
Marshfield
Sparta
Elroy
La Crosse
Portage
Water T.
Waukesha
Dodge V.
Janesville
Beloit
Harvard
Freeport
Galena
Savanna
Dubuque
Waterloo
Cedar Falls
Independence
Manchester
Oelwein
Elkader
Lancaster
New Hampton
Osage
Mason Cy.
Algona
Emmetsburg
Spirit Lake
Manly Jc.
Sibley
Sheldon
Worthington
Elmore
Albert Lea
Austin
Le Roy
Preston
Winona
Wabasha
Red Wing
Owatonna
Dodge Cen.
Wells
Spring Val.
Waseca
Winnebago City
Heron Lake
Lake Crystal
Mankato
St. Peter
Faribault
Shakopee
Glencoe
Chaska
Hutchinson
Granite Falls
Marshall
Redwood Falls
Tracy
Slayton
Luverne
Pipestone
Lake Preston
Iroquois
Madison
Woonsocket
Redfield
Watertown
Webster
Andover
Aberdeen
Britton
Brown's Valley
Ortonville
Appleton
Willmar
Milbank
Roscoe
Bowdle
Eureka
Forest City
Minnesela
Gettysburg
Highmore
Miller
Woolsey
Huron
Pierre
Lead
Deadwood
Sturgis
Rapid City
Merino
New Castle
Custer
Hot Springs
Edgemont
Douglas
Dakota Jc.
Chadron
Crawford
Rushville
Valentine
Wendover
Ainsworth
Bassett
O'Neill
Plainview
Wayne
Verdigree
Niobrara
Newcastle
Yankton
Vermillion
Le Mars
Cherokee
Dakota Cy.
Webster City
Sac Cy.
Ft. Dodge
Eldorado
Sioux City
Sioux Falls
Parker
Canton
Armour
Chamberlain
Mitchell
Salem
Aurora
Brookings
Volga
Watertown
Clear Lake
Mason City
Hampton
Belmond
Cherokee
Le Mars
Sioux City
Spencer
Milnor
Ellendale
Oakes
Valley City
Jamestown
Edgeley
La Moure
Fergus Falls
Breckenridge
Wahpeton
Frederick
Moorhead
Fairview Jct.
Leonard
Davenport
Horace
Casselton
Mapleton
Enderlin
Lisbon
Verona
Englevile
Hankinson
Wyndmere
Great Bend
Fairmont
Lincoln
Cushing
Randall
Darling
Deer Creek
Henning
Vining
Battle Lake
Underwood
Swanville
Birch Lake
Westport
Osakis
Alexandria
Glenwood
Starbuck
Lowry
Barrett
Chokio
Benson
Kerkhoven
Willmar
Litchfield
Hutchinson
Glencoe
Chaska
Shakopee
Minneapolis
St. Paul
Stillwater
Hudson
Wabasha
Red Wing
Hastings
Rosemount
Farmington
Northfield
Faribault
Owatonna
Dodge Cen.
Wells
Spring Val.
Waseca
Winnebago City
Heron Lake
Lake Crystal
Mankato
St. Peter
Red Wing
Wabasha
Winona
Preston
La Crosse
Elroy
Sparta
Camp Douglas
Princeton
Neenah
Oshkosh
Fond du Lac
Sheboygan
Pentwater
Manistee
Manitowoc
Ludington
Greeb Bay
Kewaunee
Frankfort
Menominee
Marinette
Oconto
Oconto Jc.
Antigo
Eland Jc.
Wausau
Abbotsford
Medford
Prentice
Parish
Monico
Pembine Jc.
Gagen
Iron Mt.
Florence
Eagle River
Hayward
Superior Jc.
Chicago Jct.
Phillips
Cameron
Turtle Lake
New Richmond
Stillwater
Hudson
Chippewa Falls
Eau Claire
Merrillan
Grand Rapids
Necedah
Camp Douglas
Princeton
Neenah
Stevens Pt.
New London
Marshfield
Sparta
Elroy
La Crosse
Portage
Water T.
Waukesha
Dodge V.
Janesville
Beloit
Harvard
Freeport
Galena
Savanna
Dubuque
Waterloo
Cedar Falls
Independence
Manchester
Oelwein
Elkader
Lancaster
New Hampton
Osage
Mason Cy.
Algona
Emmetsburg
Spirit Lake
Manly Jc.
Sibley
Sheldon
Worthington
Elmore
Albert Lea
Austin
Le Roy
Preston
Winona
Wabasha
Red Wing
Owatonna
Dodge Cen.
Wells
Spring Val.
Waseca
Winnebago City
Heron Lake
Lake Crystal
Mankato
St. Peter
Faribault
Shakopee
Glencoe
Chaska
Hutchinson
Granite Falls
Marshall
Redwood Falls
Tracy
Slayton
Luverne
Pipestone
Lake Preston
Iroquois
Madison
Woonsocket
Redfield
Watertown
Webster
Andover
Aberdeen
Britton
Brown's Valley
Ortonville
Appleton
Willmar
Milbank
Roscoe
Bowdle
Eureka
Forest City
Minnesela
Gettysburg
Highmore
Miller
Woolsey
Huron
Pierre
Lead
Deadwood
Sturgis
Rapid City
Merino
New Castle
Custer
Hot Springs
Edgemont
Douglas
Dakota Jc.
Chadron
Crawford
Rushville
Valentine
Wendover
Ainsworth
Bassett
O'Neill
Plainview
Wayne
Verdigree
Niobrara
Newcastle
Yankton
Vermillion
Le Mars
Cherokee
Dakota Cy.
Webster City
Sac Cy.
Ft. Dodge
Eldorado
Sioux City
Sioux Falls
Parker
Canton
Armour
Chamberlain
Mitchell
Salem
Aurora
Brookings
Volga
Watertown
Clear Lake
Mason City
Hampton
Belmond
Cherokee
Le Mars
Sioux City
Spencer
Milnor
Ellendale
Oakes
Valley City
Jamestown
Edgeley
La Moure
Fergus Falls
Breckenridge
Wahpeton
Frederick
Moorhead
Fairview Jct.
Leonard
Davenport
Horace
Casselton
Mapleton
Enderlin
Lisbon
Verona
Englevile
Hankinson
Wyndmere
Great Bend
Fairmont
Lincoln
Cushing
Randall
Darling
Deer Creek
Henning
Vining
Battle Lake
Underwood
Swanville
Birch Lake
Westport
Osakis
Alexandria
Glenwood
Starbuck
Lowry
Barrett
Chokio
Benson
Kerkhoven
Willmar
Litchfield
Hutchinson
Glencoe
Chaska
Shakopee
Minneapolis
St. Paul
Stillwater
Hudson
Wabasha
Red Wing
Hastings
Rosemount
Farmington
Northfield
Faribault


BRITISH COLUMBIA
ALBERTA
ASSINIBOIA
SASKATCHEWAN
MANITOBA
WASHINGTON
IDAHO
MONTANA
NORTH DAKOTA
S. DAKOTA
OREGON
WYOMING
Vancouver I.
Strait of Georgia
Strait of Juan de Fuca
Cape Flattery
Vancouver
Westminster Jc.
Wellington
Nanaimo
New Westminster
Blaine
Mission
Hope
Ashcroft
Lytton
Fraser River
Sicamous
Revelstoke
Arrowhead
Upper Arrow Lake
Okanogan Lake
Okanogan Ldg.
Lower Arrow Lake
Okanogan R.
Vakusp
Bonanza
Sandon
Kaslo
Kootenai Lake
Kootenai
Kootenai R.
Robson
Trail
Rossland
Nelson
Northport
Bonners Ferry
Marcus
Colville
Back River
L. Pend d'Oreille
Sand Point
Priest R.
Clark's Fork
Cabinet
Heron
Smeads
Noxon
Trout Cr.
White Pine
Belknap
Thompson Falls
Eddy
Wicksville
Plains
Paradise
Perma
Dunican
Jocko
Selish
Arlee
Evaro
DeSmet
Missoula
Bonner
Bonita
Bearmouth
Drummond
Gold Cr.
Garrison
Bimetal
Pioneer
Helena
Pacific Jc.
Bedford
Townsend
Toston
Canmore
Calgary
Strathmore
Crowfoot
Bantry
De Winton
Nanton
McLeod
Lethbridge
Alb. Ry. & C. Co.
Winifred
Milk River
Coutts
Craik
Regina
Caron
Morse
Swift Current
Cypress
Colley
Dunmore
Saskatchewan River
South
Pasqua
Estevan
Belton
Durham
Seville
Shelby Jc.
Austin
Great Northern Ry.
Summit
Piegan
Marias River
Choteau
Collins
Steel
Ft. Benton
Pacific Jc.
Big Sandy
Great Falls
Sand Coulee
Cascade
Monarch
Barker
Neiharts
Ft. Maginnis
Lewiston
Flatwillow
Sahara
Musselshell R.
Musselshell
White Sulphur Springs
Leadboro
Merino
Fonalulu
Glasgow
Wagner
Savoy
Milk River
Missouri River
Williston
Missouri
Yellowstone
Glendive
Terry
Fallon
Hoyt
Rosebud
Forsyth
Howard
Sanders
Myers
Big Horn
Custer
Conway
Bull Mountain
Ft. Custer
Pompey's Pillar
Tongue R.
Powder R.
Miles City
Tusler
Finkeogh
Hurlton
Hathaway
Shirley
Butchford
Huntley
Pompey
Billings
Park City
Laurel
Columbus
Merrill
Reedpoint
Greycliff
Big Timber
Springdale
Livingston
Logan
Bozeman
Manhattan
Belgrade
Gordon
Chestnut
Coal Spur
Milt
Gallatin
Rimini
Jefferson
Boulder
Calvin
Elkhorn
Rumsey
Phillipsburg
Drummond
Gold Cr.
Garrison
Bimetal
Pioneer
Helena
Pacific Jc.
Bedford
Townsend
Toston
Butte
Homestake
Pipestone
Whitehall
Meroll
Silver Bow
Stuart
Anaconda
Gallatin
Madison
Gallatin
Jefferson
Boulder
Cokedale
Horr Spur
Cinnabar
Mammoth Hot Sprs.
Yellowstone National Park
Yellowstone Lake
Lake
Elton
Brisbin
Chicory
Emigrant
Daileys
Sphinx
Silesia
Wilsey
Merritt
Mason
Elbow
Gebo
Bridger
Red Lodge
Sheridan
Arno
Cadiz
Buffalo
Felix
Gillette
Moorcroft
Minnesela
Deadwood
Lead
Custer
New Castle
Edgemont
Big Horn R.
Big Horn Mts.
Virginia City
Williams
Twin Bridges
Trout Rock
Gallatin
Harrison
Norris
Harrington
Big Hole R.
Big Hole
Wisdom
Jackson
Dillon
Grant
Bannack
Lima
Monida
Armstead
Red Rock
Lakeview
Dell
Spring Hill
Beaverhead
Blacktail
Grasshopper
Glendale
Dillon
Centennial
Valley
Sheridan
Ennis

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Ogden Mine RR.—Stock (5 p.c.rent.Cen. of N. J.)...	10	....	$100	$450,000	5	J. & J.	Phila., 608 Chestnut St.	July, '01, 2½%
Ohio & Ky.—1st M., g., s. f., call at 110.Ce..... c*	26	1896	1,000	250,000	5 g.	J. & J.	N. Y., 1 Broadway.	July 1, 1926
Ohio & Little Kanawha Ry.—1st M., $250,000, gold	80	1900	1,000	250,000	5 g.	M. & S.	N. Y., Knick. Trust Co.	Mch. 1, 1950
Ohio & Mississippi—See Balt. & Ohio Southwest.								
Ohio River—1st mortgage ($2,000,000), gold. FP.c*	169	1886	1,000	2,000,000	5 g.	J. & D.	N.Y., Central Tr. Co.	June 1, 1936
Gen. M. ($3,000,000), gold, 1st on 39 miles. .. c*	209	1887	1,000	2,941,000	5 g.	A. & O.	do do	Apr. 1, 1937
Ray.Sp. & Glen. 1st M.,$400,000,g.,gu.,p.&i. FPc*	33	1890	1,000	376,000	6 g.	F. & A.	do do	Aug. 1, 1920
Huntington & Big S. 1st M. ($400,000), gold, gu. c*	11	1892	1,000	303,000	6 g.	J. & J.	New York or Phila.	July 1, 1922
Ripley & Mill Creek 1st M. g., guar. p. & i., end. c*&r	13	1888	1,000	50,000	6 g.	F. & A.	Phila., E. W. Clark & Co.	Aug. 1, 1908
Ohio & West Virginia—See Hocking Valley Ry.								
Old Colony—Stock, 7 p. c., guaranteed by rental. c*	....	....	100	16,608,900	7	Q.—J.	Boston, Office.	Oct. 1, '01, 1¾
Bonds for Framingham & Lowell bonds..... c	....	1884	1,000	498,000	4½	A. & O.	do	Apr. 1, 1904
Bonds not mortgage..... r	....	1884	1,000	750,000	4	J. & J.	do	July 1, 1904
Bonds, not mortgage..... r	....	1888	1,000	4,000,000	4	J. & J.	do	Jan. 1, 1938
Bonds, not mort. (authorized $3,000,000), g... c*r	....	1894	1,000&c	3,000,000	4 g.	F. & A.	do	Feb. 1, 1924
Bonds, not mortgage..... c&r	....	1895	1,000 to	5,100,000	4	J. & D.	do	Dec. 1, 1925
Boston Clin. F. & N. B. mort..... c	125	1880	1,000	1,912,000	5	J. & J.	Boston, N. E. Trust Co.	Jan. 1, 1910
Omaha Bridge & Terminal Ry.—1st M.($5,000,000)	21	1893	1,000	1,000,000	5	J. & J.	Prov. L. & T. Co., Phila.	Feb. 1, 1943
Omaha K. C. & Eastern—Stock ($1,500,000 auth.).	36	....	100	1,428,000	.....	.....	.....	.....
Receiver's certificates, $300,000.....	....	1900	.....	51,000	5	.....	.....	.....
1st mortgage, gold..... c*	36	1896	1,000	816,000	5 g.	M. & S.	Interest in default.	Sept. 1, 1926
Second (income) mort., $15,000 per mile, gold..r	36	1897	100 &c.	612,000	5	Oct. 1	Int. payb. only if earn'd	Oct. 1, 1926
Omaha & St. L. RR.—Receiver's ctfs., $130,000....	....	1900	.....	130,000	5	.....	.....	....
1st mortgage, gold, subject to call at par. G.....	145	1896	.....	2,376,000	4 g.	J. & J.	Jan., 1900 coup. in def.	July 1, 1901
Oregon & Cal.—1st M., g., dr'n at 100 gu. p.&i. Un.c*	667	1887	1,000	19,792,000	5 g.	J. & J.	N. Y., South Pacific Co.	July 1, 1927
Oregon RR. & Navigation—Common stock	....	....	100	24,000,000	.....	.....	N. Y. Office, 120 B'way.	July 2, '98, 1%
Preferred stock, 4 per cent, non-cumulative	....	....	100	11,000,000	4% in '01	J. & J.	do do	July 2, '01, 2%
1st mortgage, gold, sinking fund, 100..... c	643	1879	1,000	286,000	6 g.	J. & J.	do do	July 1, 1909
Consol. mortgage, $24,500,000, gold..... c*	1,063	1896	1,000	19,968,800	4 g.	J. & D.	New York & Germany.	June 1, 1946
Oregon Short Line RR.—								
Common stock, $27,460,100.....	....	....	100	27,460,100	mostly o	wned by	Union Pacific.	.....

Ogden Mine RR.—Owns Nolan's Point (Lake Hopatcong) to Sparta (or Ogden Mine), N. J., 10 miles. Leased for 999 years from Jan. 1, 1882, to Central RR. of N. J. for 5 p. c. per annum on capital stock and $500 yearly for organization expenses.

Ogdensburg & Lake Champlain Ry.—See Rutland RR.

Ohio & Kentucky Ry.—Owns from Lex. & East. Ry. at Jackson, Ky., to cannel coal fields in Morgan Co., Ky., 26 m. Operated by Lex. & East. Ry. since late in Oct., 1901. Com. stock, $200,000; pref. stock, $100,000; bonds as above, $250,000; junior securities to be taken by stockholders, $175,000. The bonds are guaranteed by the Kentucky Block Cannel Coal Co., whose $400,000 1st mortgage bonds are deposited with the trustee as additional security. Pres., W. de L. Walbridge, 1 B'way, N. Y.; Sec. and Treas., M. Baxter Jr.

Ohio & Little Kanawha Ry.—Zanesville, O., to Marietta, 80 miles, including branches, 3 miles. Successor on March 1, 1900, of the Zanesville & Ohio River Ry., sold in foreclosure Jan. 20, 1900, per plan V. 69, p. 907. Stock, all outstanding, common, $1,000,000; preferred, $1,250,000. In year 1899-00, gross, $164,861; net, $31,841. President, F. A. Durban; Sec., J. Hope Sutor.—(V. 70, p. 177, 280, 480.)

Ohio River & Charleston Ry.—In operation from Johnson City, Tenn., to Caney River, N. C., 33½ miles; also graded from Johnson City, Tenn., to Gate City, Va., 40 miles, and from Clinchport, Va., to Minneapolis, Va., 40 miles. Stock, $600,000; outstanding, $551,000; par of shares, $100. No bonds. Year ending May 31, 1900, gross, $19,512; def. under oper., $2,163; taxes, $1,545; total def., $3,708. Pres., Samuel Hunt; Sec. and Treas., John J. Collier.—(V. 71, p. 343.)

Ohio River RR.—Road.—Owns from Benwood, West Va., to Huntington, West Va., 209 miles; trackage into Wheeling, 4 miles; leases Huntington & Big Sandy Railroad, Huntington to Kenova, West Va., 11 miles; total in earnings, 224 miles; operates Ravenswood Spencer & Glenville Ry., Ravenswood to Spencer, 33 m.; Ripley & Mill Creek Valley, 13 miles; total, 270 miles. In July, 1901, purchased by or in the interest of the Balt. & Ohio RR. and operated from Aug. 1, 1901, as a part of the B. & O. system.—V. 73, p. 52.

Stock.—Authorized, $6,000,000; outstanding, $5,915,430; par, $100.

Financial.—Dec. 31, 1900, bills payable, $242,000, and in treasury were $223,000 of bonds issued; equipment obligations, $95,097.

Earnings.—On 224 miles, Jan. 1 to May 31 (5 mos.) { 1901.....Gross, $536,936; net, $162,351 / 1900.....Gross, 516,514; net, 159,724

Report.—Report for 1900 is in V. 72, p. 985, showing on 224 miles:

Year Dec. 31:	*Gross.*	*Op. ex. & taxes.*	*Net.*	*Int., etc.*	*Balance.*
1900.....	$1,453,018	$981,863	$471,155	$290,099	$181,056
1899.....	1,192,596	755,551	437,045	298,332	138,713

Ravenswood Spencer & Glenville gross for 1900, $59,127; deficit under oper. charges, $14,731. Ripley & Mill Creek Valley gross, 1900, $40,599; sur. for year, $15,777.—(V. 72, p. 985; V. 73, p. 83, 237, 287.)

Ohio Southern RR.—See Detroit Southern Ry.

Old Colony RR. (Mass.)—Owns road from Boston to Provincetown, Mass., Newport, R. I., etc., 508 miles; leases, 108 miles.

Lease.—In 1893 leased to the New York New Haven & Hartford for 99 years. About $5,500,000 of the stock, included in table above, is held by the lessee. The lease provides for dividends of 7 p. c. per annum on stock not exchanged. V. 56, p. 247, 374. Stock authorized, $20,000,000.—(V. 70, p. 176.)

Omaha Bridge & Term. Ry.—See April, 1899, Sup.; V. 71, p. 547.

Omaha Kansas City & Eastern RR.—Owns road, completed in June, 1897, from Pattonsburg, Mo., to Trenton, Mo., 36 miles. On Jan. 2, 1900, Chas. H. Chappell of Chicago was appointed receiver. In Sept., 1901, an offer was made (by John W. Gates, it was believed) for the purchase of the first mortgage bonds of the Kans City & Northern Connecting RR. with the view, it was supposed, of combining the same after foreclosure with the Quincy Om. & K. C. and Om. K. C. & Eastern railroads, thus forming a through line from Quincy, Ill., to Kansas City, Mo., 250 miles.—V. 73, p. 662. On March 31, 1900, $300,000 receiver's certificates bearing not over 5 per cent interest were authorized; decision reserved July 2, 1900, on application to rescind order. V. 70, p. 30. Car trusts June 30, 1899, $104,414.

For year ending June 30, 1900, gross, $303,863; net, $132,087; total deductions, $109,361.—(V. 70, p. 39, 687; V. 71, p. 492.)

Omaha & St. Louis RR.—Owns Council Bluffs, Ia., to Pattonsburg, Mo., 145 m. Operated since July 29, 1897, by Omaha, K. C. & East.

History, Etc.—Successor in June, 1896 (per plan V. 62, p. 41, 1177) of the Omaha & St. Louis *Railway*. On Jan. 2, 1900, Chas. H. Chappell of Chicago was appointed receiver. In Aug., 1901, the Wabash RR. arranged to purchase the road after foreclosure, the depositing bondholders to receive 50 per cent in a new Wabash 3½ per cent bond issued on the property. V. 73, p. 338.—V. 70, p. 946; V. 70, p. 39.

In 1900 $130,000 receivers' certificates bearing not over 5 per cent interest were authorized. V. 70, p. 687, 792. Sold on Oct. 12, 1901. —(V. 71, p. 646, 913; V. 72, p. 989, 1081.)

Securities.—Capital stock, $2,592,000, represented by Guaranty Trust Co. certificates (for stock in trust).

Earnings.—Year 1899-'00, gross, $476,640; net, $132,205. In 1898-9, total receipts, $392,035; net, $116,801; int. and taxes, $114,812; surplus, $1,989.—(V. 72, p. 957, 989, 1081; V. 73, p. 338, 392.)

Ontario & Rainy River RR.—V. 68, p. 1077; V. 69, p. 334.

Oregon & California RR.—*(See Map Southern Pac.)*—Portland, Ore., to California State line, 367 miles; Albany Junc. to Lebanon, 12 miles; Portland to Corvallis, 97 miles; Woodburn to Natron, 93 miles; Portland, Ore., to Airlee, Ore., and branch, 85 miles. Total, 654 miles. In June, 1901, branch under construction from Springfield to Wendling, of which 13 miles were completed.—V. 72, p. 1188.

Lease, Etc.—Leased to Southern Pacific Co. for 34 years from August 1, 1893, the lessee guaranteeing interest on the bonds, and the lessor receiving any net profit and being charged with any deficit after payment of charges. Betterments are payable by lessor. Southern Pacific owns the bulk of its $19,000,000 stock, $12,000,000 of which is 7 p. c. pref. V. 72, p. 287. Due So. Pac. Co. June 30, 1900, $4,119,751.

Bonds.—Land grant was about 4,000,000 acres, part of which is covered by the mortgage, proceeds of land sales going to redeem bonds (subject to call at par). The Southern Pacific guaranty of principal and interest is printed on each of the 5 per cents. In 1899-00 net land sales subject to mort. were $211,736.—See V. 63, p. 754.

Earnings.—Year ending June 30, 1900, gross, $2,613,592; net, $683,185; interest, taxes, etc., $1,258,511.—(V. 63, p. 754; V. 70, p. 76; V. 72, p. 1081, 1188.)

Oregon Improvement.—See Pacific Coast Co. (Miscell. Co's).

Oregon Railroad & Navigation.—*(See Map Union Pac.)*—East Portland, Ore., to Huntington, Ore., 403 m.; Umatilla, Ore., to Spokane, Wash., 245 m.; branches 487; leases 2 m.; total, 1,136 m., of which 19 narrow gauge; river division water lines, 353 miles. Ocean line to San Francisco, 660 miles. V. 63, p. 969; V. 71, p. 391, 603. In May, 1901, extension from Portland to St. Johns and other extensions were proposed. In Jan., 1901, a new steamship line was established from Portland, Ore., to the Orient.—V. 72, p. 184.

Organization.—Organized in July, 1896, per **plan** in V. 61, p. 325 and V. 62, p. 41, as successor of the Oregon Ry. & Navigation Co. sold in foreclosure. Controlled by Union Pacific Ry., directly and through ownership of the Or. Sh. Line, which owns $16,281,400 of the *common* stock.—V. 69, p. 181.

Stock.—In October, 1899, the U. P. issued its common stock to retire, $ for $, the $7,718,600 Or. RR. & Nav common stock not owned by the Short Line Co. and its preferred stock to retire the $11,000,000 Or. RR. & Nav. pref. stock.—V. 69, p. 492, 597. In June, 1901, $7,663,500 common and $9,876,200 preferred stock had been acquired by the U. P.—V. 70, p. 177.

Dividends.—On *preferred*: 1897, 2 p. c.; in 1898, 4 p. c.; in 1899, 4 p. c.; in 1900, 4 p. c.; in 1901, 4 p. c. On *common* paid 1% July 2, 1898.

Bonds.—The consolidated mortgage of 1896 (**abstract** V. 63, p. 928; trustee, New York Security & Trust Co.) covers all the property. Of the $24,500,000 authorized, $575,200 in 1900 were reserved for retirement through sinking fund or otherwise of $409,000 firsts of 1879, $1,106,000 for betterments, etc., and $2,830,000 for the construction of additional road at the rate of not more than $20,000 per mile of constructed road. *First mortgage* has a sinking fund to buy bonds at or below 110, or else draw them at par on January 1.—V. 69, p. 1301.

Latest Earnings, 2 mos., July 1 to Aug. 31. { 1900 ....Gross, $1,318,841; net, $532,429 / 1899 ....Gross, 1,204,431; net, 571,447

Report.—Report for 1899-1900 in V. 71, p. 960.

Year end. June 30—	1900.	1899.	1898.
Rail lines.....	$6,683,115	$6,258,282	$5,992,471
Water lines.....	839,277	747,697	902,922
Gross earnings.....	$7,522,392	$7,005,979	$6,895,393
Net earnings over taxes.....	$3,522,003	$3,148,790	
Other income.....	158,245	66,115	
Total net income.....	$3,680,248	$3,214,905	Comparison changed in 1900.—See V. 71, p. 960.
Fixed charges.....	$1,069,308	$1,094,997	
Dividends(4%)on pref. stock	440,000	440,000	
Balance, surplus for year..	$2,170,940	$1,679,908	

—(V. 71, p. 233, 391, 960; V. 72, p. 45, 184.)

Oregon Short Line RR.—*(See Map Un. Pac.)*—Granger, Wyo., to Huntington, Ore., 542 m.; branch to Ketchum, Idaho, 70 m.; Ogden to McCammon, Idaho, 111 miles; Pocatello to Silver Bow, Montana, 256 miles; Lehi Junction to Tintic, Utah, 54 miles; Ogden, Utah, to Frisco, 275 miles; sundry branches, 122 miles, including 6 miles leased (of which 40 miles narrow gauge); Silver Bow to Butte, Mont., trackage, 8 m.; Butte to Garrison, Mont., 57 m., owned, but operated by Northern Pacific; total, 1,495 miles.

In Apr., 1901, purchased the Utah & Pacific Ry., forming a 76 mile extension, from Milford southwest to the boundary line of Utah at Uvada, and will extend the branch 440 miles to a point on the Southern Pacific between Beaumont and Banning, Cal., forming a direct line between Salt Lake and Los Angeles, the Utah Nevada & California RR. with $5,000,000 stock, being incorporated to build the extension. V. 72, p. 1136. In Oct., 1901, 41 miles from Uvada to Calientes was in operation. The Utah & Pacific had outstanding $672,000 5 per cent bonds, due 1919, int. F.-A. at Old Colony Trust Co., Boston, trustee.—V. 67, p. 484, 733; V. 72, p. 723. Branch Blackfoot, Idaho, to Mackay, opened Oct. 1, 1901. Decision as to right of way, V. 73, p. 237.

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
***Oregon Short Line RR.—(Concluded)*—**								
Or. Sh.L. 1st M., p. & l., gold—see V.63, p.602...c*	600	1882	$1,000	$14,931,000	6 g.	F. & A.	N Y, 120 Broadway.	Feb. 1, 1922
Utah & North'n 1st mort., $12,000 per mile....c*	477	1878	1,000	4,993,000	7	J. & J.	do do	July 1, 1908
Consol. M., gu., $15,000 p. m., s. f. not dr'n,g.c*	477	1886	1,000	1,802,000	5 g.	J. & J.	do do	July 1, 1926
Consol. 1st M., $36,500,000, g. (1st M. on 400 m).c*	1,479	1897	500 &c.	12,328,000	5 g.	J. & J.	do do	July 1, 1946
Non-cumulative *Income* bonds—								
Series A, 5 per cents, $7,185,000	....	1897	500 &c.	7,185,000	5 p. c. in	Sept.'00	N.Y & Bost., when earn.	July 1, 1946
Series B, $15,000,000	....	1897	500 &c.	14,841,000	4 in 1900	Oct.	do do	July 1, 1946
Oswego & Syracuse—Stock, 9 p. c. guar., D. L. & W.	35	....	50	1,320,400	9	F.-A.,20	N. Y., Del. L. & W. RR,	Aug. 20, 1901
Consolidated mortgage (guar. D. L. & W.)	35	1876	1,000	438,000	7	M. & S.	do do	Mch. 1, 1907
Construction M., guar. prin. & int. (for $1,000,000)	35	1883	1,000	668,000	5	M. & N.	do do	May, 1923
Owensboro & Nashville—1st mortgage, gold...Ce.c*	88	1881	1,000	2,000,000	6 g.	M. & N.	N Y., 120 Broadway.	Nov. 1, 1931
Panama—Stock	48	....	100	7,000,000	.....	.....	N. Y., 24 State St.	Mar. 25,'01, 2
1st M., $4,000,000, s.f., g, red. at 105 (text)...Ce.c*	48	1897	1,000	*1,616,000	4½ g.	A. & O.	do do	Oct. 1, 1917
Subsidy bonds, g., drawn at 100. See V.64, p.705.c*	....	1880	1,000	1,202,000	6 g.	M. & N.	do do	Nov. 1, 1910
Paterson & Hud. Riv.—Stk., 8 p.c. rent. N.Y.L.E.&W.	14	....	50	630,000	8	J. & J.	N. Y., 44 Exchange Pl.	July, 1901, 4%
Paterson & Ramapo—Stock (rental guarantee)	....	....	.....	298,000	8	J. & J.	N. Y., 44 Exchange Pl.	July, 1901, 4%
Pecos Valley & Northeastern—1st mortgage, g.Ce.c*	372	1898	1000	2,916,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1948
Pemigewasset Valley RR.—Stock (rental guarantee)	....	....	100	541,500	6	F. & A.	Tre's.off., Concord, N.H.	Aug., 1901, 3%
Pennsylvania RR.—Stock, $251,700,000. Tr.....	....	....	50	202,200,800	6 in 1900	M.&N.,31	Philadelphia, Office.	May 31,'01, 2½
General mort. bonds, $1,000 and £200 each..c&r	568	1867	$ or £	19,997,820	6	See x	Phila. Office & London.	July 1, 1910
Con. M'tg'e. of 1873 secures all equally. — Currency registered bonds.....r	568	1875	1,000	1,961,000	6	Q.-M. 15	Philadelphia, Office.	June 15, 1905
Con. M'tg'e. of 1873 secures all equally. — Currency coupon bonds.....c	568	1875	1,000	2,757,000	6	J.&D. 15	do do	June 15, 1905
Con. M'tg'e. of 1873 secures all equally. — Sterling bonds.....c	568	1873-4	£200	22,762,020	6	J. & J.	Phila. office and London	July 1, 1905
Con. M'tg'e. of 1873 secures all equally. — Gold registered bonds.....r	568	1879	1,000	3,498,000	5 g.	Q.—M.	Philadelphia, Office.	Sept. 1, 1919
Con. M'tg'e. of 1873 secures all equally. — Gold coupon bonds.....c	568	1879	1,000	1,500,000	5 g.	M. & S.	do do	Sept. 1, 1919
Con. M'tg'e. of 1873 secures all equally. — Gold sink. fund, 1 p. c., not drawn..c*	568	1893	1,000	2,911,000	4 g.	M. & N.	N.Y., Farm's L. & T. Co.	May 1, 1943
Con. M'tg'e. of 1873 secures all equally. — Sterling (s. f. in 1900) not drawn.c*&r	568	1895	£200	4,850,000	3½g.	J. & J.	N.Y., Far.L.& T. & Lon.	July 1, 1945

* $876,000 additional 4½s authorized for payments in 1902, or earlier, on account of construction of La Boca terminal.

x On coupon bonds J. & J.; on registered bonds A. & O.

In Sept., 1900, the Wyoming & Western RR., incorporated by officers of the Oregon Short Line, had under construction a line from Kemmerer, Wyo., 40 miles, to Happy Hollow, on U. P., of which 19 completed in Jan., 1901.—V. 71, p. 864; V. 72, p. 627.

HISTORY.—Successor March 16, 1897, of the Oregon Short Line & Utah Northern Ry., foreclosed per **plan** in V. 62, p. 504, 505. Controlled by Union Pacific which holds nearly the entire capital stock and the greater part of the Income A and B bonds.

CAPITAL STOCK.—Authorized $27,460,100, of which new Union Pacific Ry. Co has acquired $27,334,700.—V. 68, p.188, 381, 474.

BONDS.—Of the $36,500,000 new *first consols*, $22,029,000 are reserved to retire at maturity the loans not disturbed, the remaining $2,143,000 being in the treasury.

Series A, incomes, non cumulative 5 per cents, have received: In Sept., 1897, 4 p. c.; Sept. yearly since, the full 5 per cent, at Guaranty Trust Co., N.Y. or Old Colony Trust, Boston.—V. 64, p. 492.

The O. R. & N. stock is placed in trust as special security for the *Series B incomes*, but dividends thereon are to go to the Short Line company except as needed to pay to Series B their full interest. In Oct., 1898, 3 per cent and in Oct., 1899, and 1900 4 per cent was paid on the Series B incomes. V. 65, p. 572; V. 66, p. 1141.

In Oct., 1899, the U. P. issued its preferred stock to retire, dollar for dollar, the series "B" bonds and also its treasury 4s for the "A" bonds. In Oct., 1901, $6,549,000 of the $7,185,000 Income "A" bonds and $14,501,000 "B" had been acquired.—V. 70, p. 176.

GENERAL FINANCES.—Owns $16,281,400 *common* and $976,900 *preferred* stock of the Oregon RR. & Navigation Co.

LATEST EARNINGS.—For 10 mos. ending Apr. 30, 1901, net, $4,052,219; other income, $139,340; fixed charges, $1,632,565; int. on A bonds for 10 mos., $299,375; on B bonds, $494,700; bal., sur., $1,764,919.

Report for 1899-00 in V. 71, p. 961.

Year ended June 30—	1900.	1899.	1898.
Gross earnings	$8,578,398	$7,577,108	Comparison changed in 1900.—See V. 71, p. 961.
Net earnings over exp. and taxes	4,473,464	3,778,280	
Other income	282,148	437,649	
Total net	$4,755,611	$4,215,928	
Interest and sinking fund	$1,963,883	$1,963,883	
Paid Sept 1 on "A" incomes	(5) 359,250	(5) 359,250	
Paid Oct. on "B" incomes	(4) 593,640	(4) 593,640	
Balance, surplus	$1,838,838	$1,299,155	

Financial Office, 120 Broadway, N. Y. City.—(V. 73, p. 237.)

Oswego & Syracuse RR.—Owns from Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1869 during length of charter and renewal thereof to the Delaware Lackawanna & Western Railroad Company for 9 per cent per year on $1,320,400 stock and interest on bonds.

Otis Ry.—Otis Jct. to Otis Summit, N. Y., 1·35 miles. Successor June 23, 1899, to Otis Elevating Ry., foreclosed. V 69, p. 81. Bonds, $71,000 first mort. 40-yr. 5s, dated July 15, 1899, all outstanding. Year ending June 30. 1900, gross, $7,948; net, $3,824; int. and taxes, $3,751; bal., sur., $73. Pres., Chas. L. Rickerson, N. Y; Sec. and Treas., Chas. A. Beach, Catskill, N. Y.—(V. 69, p. 81.)

Owensboro & Nashville Ry.—Owns from Owensboro, Ky., to Adairville, Ky., 84 miles; Mud River Branch, 4 miles. Operated by Louisville & Nashville Railroad, which owns the $1,156,518 stock (par $100) and $1,200,000 of the first mortgage bonds—all these bonds and most of the stock being pledged under its trust deeds.

Panama RR.—Colon to Panama and La Boca, 50 miles. The Panama Canal Co. owns a controlling interest in capital stock.

In December, 1900, the agreement with Pacific Mail S. S. expired by limitation in 1900, and the railroad company began operating steamships between Panama and San Francisco and New York, and also made other arrangements for carrying passengers and freight between Mexico, Cent. and South Amer. ports.—V. 71, p. 1270; V. 72, p. 773.

DIVIDENDS.—

Since '84 p. ct.	'85	'86-7	'88	'89	'90	'91	'92	'93	'94 to '00	1901
	10	nil.	23	9	5	5	2	2	None	Mar., 2

BONDS.—The new mortgage of 1897 is for $4,000,000; sinking fund is $150,000 yearly and bonds may be drawn for s. f. at 105; the entire issue may be called for payment on and after April 1, 1903, at 105.—V. 65, p. 516. In Jan., 1901, $902,000 bonds were in the treasury. See also description in V. 66, p. 1043.

The *subsidy* bonds are secured by an assignment and pledge made by the U. S. of Colombia to the trustees of $225,000 annually, of the annual subsidy or rental to that extent payable to said government by the company, and are drawn and paid off on November 1 yearly with any surplus of the subsidy not needed for interest; $226,000 bonds now in treasury. See statement as to subsidy bonds in V. 64, p. 705.

ANNUAL REPORT.—The report for 1900 in V. 72, p. 773, showed:

Year to Dec. 31.	*Gross RR. Earnings.*	*Net RR. Earnings.*	*Net of Steamships.*	*Charges.*	*Surplus, Incl. Other Inc.*
1900	$1,270,996	$708,934	$137,886	$802,191	$446,769
1899	1,098,966	611,225	182,639	832,239	295,234
1898	1,106,460	618,719	119,111	874,624	266,746

The charges above in 1900 include: Lighterage, $144,727; subsidy payment, $25,000; interest on bonds, $164,846; redemption of bonds, $286,080, etc.—(V. 72, p. 533, 773; V. 73, p. 495, 554, 616.)

Parral & Durango RR.—V. 71, p. 1270.

Paterson & Hudson River.—Owns from Marion, Jersey City, N. J. (south of Bergen Junction), to Paterson, N. J., 14 miles, double track. Leased in perpetuity, at $48,400 per year for road, $5,000 for land in Jersey City and taxes, to Erie RR., forming part of main line.

Paterson & Ramapo RR.—Owns from Paterson, N. J., to New York State Line, 14 miles, double track, part of main line of Erie RR., to which leased Sept., 1852, during legal existence, at $26,500.

Pecos Valley & Northeastern Ry.—ROAD.—Owns from Pecos City, Texas, to Amarillo, Texas, 372 miles, of which Roswell to Amarillo, 208 miles, was completed Jan., 1899. In Dec., 1900, the Atchison Topeka & Santa Fe acquired over two thirds of the bonds and 97 per cent of the stocks, but the road will be operated independently for the present.—V. 72, p. 88, 137.

Successor company to the Pecos Valley Ry. Co. sold in foreclosure April 19, 1898, and reorganized as per plan (V. 66, p. 438). New company took possession May 1, 1898. The authorized capitalization is $3,162,000 of first mortgage bonds and the same amount each of 6 p. c. non-cumulative pref. and common stock. Stock is all issued.

The bonds cover the entire line from Pecos to Amarillo, 372 miles, and equipment; they are authorized at $8,500 a mile, of which $1,000 a mile is held by trustee for future requirements.

REPORT.—Report for the year ending June 30, 1900, was in V. 71, p. 339, showing: Gross, $446,6 8; net earnings, $129,648; fixed charges, including taxes, $160,050; deficit, $30,402. See above.—V. 71, p. 339, 964, 1311; V. 72, p. 88, 137.

Pemigewasset Valley RR.—Plymouth, N. H., to Lincoln, N. H., 23 miles. Leased to Concord & Montreal for 6 p. c. on stock.

Pennsylvania RR.—*(See Map).*—The system, as shown on the adjoining map, extends from New York City, westerly, via Philadelphia to Pittsburg, Erie, Cleveland, Toledo, Chicago and Burlington on the north, and to Washington, Cincinnati, Louisville and St. Louis on the south. The total system on Jan. 1, 1901, aggregated 10,444 miles, of which 3,733 miles represent the mileage operated *directly* under the caption "the lines east of Pittsburg and Erie" and 2,964 miles the mileage operated directly under the caption "the lines west of Pittsburg and Erie," the latter being more fully described under the title Pennsylvania *Company* and Pittsburg Cincinnati Chicago & St. Louis. The balance of the system is operated independently.

East of Pittsburg & Erie.

Main Line and Branches—	*Miles.*
Philadelphia to Columbia, Pa.	81
Harrisburg, Pa., to Pittsburg, Pa.	248
Branches and spurs	210
Total main line and branches	539
Lines operated by lease—	
Har. Ports. Mt. Joy & Lan. RR.¶	
Dillersville to Harrisb., Pa., etc.	53
Tyrone & Clearfield Ry.	134
Western Pennsylvania RR.¶	140
United New Jersey RR.¶	
Trenton to Jersey City, etc.	145
Philadelphia & Trenton RR.¶	27
Schuylkill & Juniata RR.¶	289
Allegheny Valley Ry.¶	273
West. New York & Penn¶	643
Connecting Railway¶	7
Other lines	102
Lines operated under contract—	
Bald Eagle Valley RR.¶	92
Cambria & Clearfield RR.¶	102
Southwest Pennsylvania Ry.¶	115
Pittsburg Va. & Charleston Ry.¶	77
Belvidere Delaware RR.¶	81
Phila. Germ. & Chest. Hill RR.¶	14
Philadelphia & Long Branch RR.	49
Delaware River RR. & Bridge¶	10
Philadelphia & Erie RR.¶	302
Other lines	517
Total in Penn. RR. statistics,	3,711
Trackage	84
REPORTED SEPARATELY—	
Phil. Wilm. & Baltimore¶	670
Northern Central Ry.¶	391
West Jersey & Seashore RR.¶	330
Cumberland Valley RR.¶	163
Long Island¶	391
Balt. & Delaware Bay RR	45
Balt. Ches. & Atlantic Ry	88
Grand total east of P. & E.	5,789

West of Pittsburg & Erie.
(¶ See each Co.)

REPORTED DIRECTLY—	*Miles.*
Pitts. Cin. Chicago & St. Louis¶	1,601
Pennsylvania *Company* lines¶	1,363
Total reported directly	2,964
REPORTED SEPARATELY—	
Grand Rapids & Indiana lines¶	582
Terre Haute & Indianapolis¶	599
Other lines (see Pa. *Co.* statement)	1,510
Total system Jan. 1, 1901	10,444

ORGANIZATION, LEASES, &C.—The charter of the Pennsylvania Railroad was dated April 13, 1846. The Pennsylvania *Company* controls all the lines west of Pittsburg and Erie, the Pennsylvania RR. Co. holding all its stock. In 1900-1 the Penn. RR. purchased a large interest in the stock of Baltimore & Ohio RR., Chesapeake & Ohio Ry. and Norfolk & Western Ry. V. 70, p. 76, 231, 687; V 72, p. 481, 581. In 1900 acquired most of the $20,000,000 Western N. Y. & Penn. Ry. stock at $9 per $50 share and also the $10,000,000 income bonds at $300 per $1,000 bond.—V. 72, p. 481.

The Western New York & Pennsylvania Ry. and the Allegheny Valley Ry. were taken over under lease August 1, 1900, adding about 829 miles to the system proper. (V. 72, p. 491.) In May, 1900, purchased a majority of the Long Island RR. stock. V. 72, p. 481. See GENERAL FINANCES below.—V. 70, p. 1248; V. 70, p. 842, 1095.

SECURITIES OWNED.—The total cost of these to January 1, 1901, was $164,965,438, many of which are pledged to secure Pennsylvania issues. Revenue derived from these securities in 1900, $5,781,297.

CAPITAL STOCK.—Stock authorized, $251,700,000; the amount outstanding has been increased from time to time, chiefly by sale at par to stockholders for new acquisitions, etc. See Gen. Finances below. The acquisition of the entire minority stock of the Philadelphia Wilmington & Baltimore RR., proposed in Oct., 1901, with a view to consolidation with Baltimore & Potomac RR., would require the issue of not over $1,392,600 additional stock to that would in table above.—V. 73, p. 723.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Penn. RR. (Con.)—Bonds (P.W.& B. stk. as col.) r	....	1881	$1,000	$7,702,000	4	J. & J.	Phila., Pa.Co. for Ins.&c.	July 1, 1921
Navy Yard M. 5s. (extended 20 years in 1901). r	....	1901	5,000	1,000,000	3½	J. & J.	Phila., Co.'s office.	Jan. 1, 1921
Collateral trust loan, gold, not drawn.....c*	....	1883	1,000	9,900,000	4½g.	J. & D.	Phila., Provid't L.&T. Co.	June 1, 1913
Equip. Tr. gold bonds (s. f. 5 p.c.) not drawn....c*	....	1889	1,000	2,728,000	4 g.	M. & S.	Phila., Gir'd Life &c. Co.	Sept. 1, 1914
Penn. Rolling Stock Trust (1-10 payable yearly).	....	1892	1,000	800,000	4	Q.—J.	Phila., Gir'd Life &c. Co.	1902
do do (1-10 yearly).....	....	1898	.....	2,400,000	3½g.	Q.—J.	do do	1901 to 1908
do do do	....	1899	1,000	2,400,000	3½g.	Q.—J.	do do	Nov., 1902-'09
Penn. Car Trust.....	....	1899	1,000	1,720,000	3½ g.	Q.—F.	do do	Feb., 1902-10
do do do	....	1900	1,000	6,300,000	3½ g.	Q.—F.	do do	Feb., 1902-10
Penn. Equipment Trust, $5,000,000.....	....	1900	.....	.....	.....	.....	.....	.....
Del. Ave. Market 1st mortgage.....r	....	1889	5,000	300,000	4³10	M. & S.	Philadelphia.	Mch. 1, 1909
Delaware Ave. Bloodgood property.....r	....	1892	1,000	200,000	4⁴10	M. & S.	Philadelphia.	Sept. 1, 1912
Penn. RR. real estate purchase money gold M.c*&r	....	1893	1,000	2,000,000	4 g.	M. & N.	N. Y., Farmers' L. & Tr.	May 1, 1923
Pennsylvania Company—Stock.....	....	....	50	21,000,000	.....	.....	Pittsburg, Co.'s Office.	June1,'94,4%
Bonds, gold, sec. by pl'ge & guar. by Pa. RR.c*&r	....	1881	1,000	19,467,000	4½g.	J. & J.	N. Y., Nat'l City Bank.	July 1, 1921
Guar. tr. ctfs., $20,000,000 g. gu. Pa. RR., ser. A c*&r	....	1897	1,000	4,950,000	3½g.	M. & S.	N.Y., Union Tr. & Phila.	Sept. 1, 1937
do do do ser. B c*&r	....	1901	1,000	10,000,000	3½g	F. & A.	N. Y., Am. Ex. Nat. Bk.	Feb. 1, 1941
Car trusts (June, 1901).....	....	....	.....	1,907,018	Various	Various	Phila., Gu. Tr. Co., etc.	Various dates.
Pennsylvania & North Western—Stock, $2,500,000.	75	....	50	2,250,000	4 in 1901	J. & J.	Phila., Gu.Tr. & S. D.Co.	July 10, '01, 2
Bell's Gap Extension 1st mortgage .....c*	30	1880	1,000	81,000	6	F. & A.	Phila., 26 So. 15th St.	Aug. 1, 1905
Consol. mort. (for $550,000) s. fund not dr'n.c*	30	1883	500 &c.	145,000	6	A. & O.	Phila., Gu.Tr.& S. D. Co.	Apr. 1, 1913
Clearfield & Jefferson 1st mortgage.....c*	47	1886	500 &c.	1,000,000	6	J. & J.	do do	Jan. 1, 1927
General mortgage for $2,500,000.....c*	75	1890	1,000	1,021,000	5	J. & J.	do do	Jan. 1, 1930
Car trusts, $37,000 due March, yearly.....	....	....	.....	64,000	5	M. & S.	do do	Mch., '02 & '03
Pensacola & Atlantic—See LOUISVILLE & ATLANTIC.								
Peoria & Bureau Val.—Stk., 8 p. c. rent'l C. R.I.&P	47	....	100	1,500,000	8	F. & A.	N.Y., Ch.R.I. & Pac. RR.	Aug., 1901, 4%
Peoria & Eastern—Ind. Bloom. & W. 1st M., pf. Cec&r	202	1879	100 &c.	981,500	4	A. & O.	N.Y., J.P. Morgan & Co.	Apr. 1, 1940
Ohio Indiana & West. 1st M., pref., g., int. gu. Cec*	342	1888	500 &c.	500,000	5 g.	Q.—J.	do do	Apr. 1, 1938
P. & E. consol. M., $10,000,000, int. guar. Ce.c*	342	1890	1,000	8,500,000	4	A. & O.	do do	Apr. 1, 1940
2d consol. mort., income, non-cumulative..Ce..c	342	1890	1,000	4,000,000	4	April 1	N. Y., when earned.	Apr. 1, 1990
Peoria & Pekin Union—1st mortgage, gold.....c	20	1881	1,000	1,495,000	6 g.	Q.—F.	N. Y., Central Trust Co.	Feb. 1, 1921
2d mortgage, gold.....c	20	1881	1,000	1,499,000	4½g.	M. & N.	do do	Feb. 1, 1921

Pennsylvania RR. Co.—Concluded.

Divs. (per cent.) '83 8½; '84 7; '85 5; '86 5; '87 5½; '88 5; '89 5; '90 5½; '91 6; '92 6; '93 to May, '00 5 yearly; Since. Below.

In 1893 paid also 2 per cent in scrip. In Nov., 1900, 2½ p. c. and 1 p. c. extra was paid; in May, 1901, 2½ p. c.—V. 72, p. 873.

BONDS.—*Consolidated mort.* of 1873 for $100,000,000 secures all the consols equally, though issued at different dates; of the amount authorised, a sufficient amount is reserved to retire the general mortgage of 1867. It covers all the property and franchises of the company, including its main line from Philadelphia to Pittsburg, and branches, being a total of 517 miles, partly four-tracked, together with real estate and equipment. It is also a first lien on the company's leasehold interest in other railroad lines and canals, as well as on shares and bonds of other companies of an estimated cash value of over $50,000,000. Sinking fund for consols Jan. 1, 1901, held—Consols canceled, $1,860 980; other securities and cash $5,150,564.

The 4 *per cent loan of* 1881 is secured by Phila. Wilm. & Balt. stock. Mortgages and ground rents payable Jan. 1, 1901, $5,066,696.

GUARANTEED BONDS.—See SUPPLEMENT of April, 1899.

GENERAL FINANCES.—To pay for the stock of the Long Island and other railroads acquired, the company in May, 1900, borrowed $20,650,000 at 4 per cent for one year, with privilege of renewal, which amount is supposed to have been increased since Jan. 1, 1901, for purchase of Balt. & Ohio and other stocks.—V. 70, p 946.

On March 12, 1901, the stockholders voted to increase the stock by $100,000,000 to $251,700,000. $50,200,800 of the new stock being subscribed for by stockholders at $60 per $50 share, raising the amount outstanding to $202,200,800. The new stock will be entitled to dividends beginning Nov. 1, 1901. The proceeds were used to pay off the collateral investment obligations of the company for construction and equipment expenditures on the main and leased lines and branches and for other corporate purposes.—V. 72, p. 392, 533, 627, 1238, 1280.

In June, 1901, the company for itself and controlled and affiliated roads, together with the Reading Co., obtained control of the Pennsylvania and Cambria Steel companies, thus insuring the ability of the system to purchase rails and other steel and iron materials at a satisfactory rate.—V. 72, p. 1280.

LATEST EARNINGS.—Jan. 1 to Aug. 31, (8 months) *directly operated*:

Lines *east* of Pittsburg & Erie. 1901.....Gross, $60,840,667; net, $20,830,296
1900.....Gross, 55,013,367; net, 17,290,196
Lines *west* of P. & E., *inc.* or *dec.* Gross, +2,647,000; net, +1,675,700

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held at Philadelphia on second Tuesday in March. The report for 1900 was given at length in V. 72, p. 478, 489; see also editorial p. 460

REPORT OF PENNSYLVANIA RAILROAD COMPANY.

Year ending Dec. 31—	1900.	1899.	1898
Miles operated.....	3,650	2,781	2,755
Gross earnings.....	$88,539,828	$72,922,985	$65,603,738
Net earnings.....	$30,440,622	$22,578,351	$21,093,722
Int. on Pa. RR. investments .	5,781,297	4,739,506	4,636,057
Int. on United N. J. securities	245.188	253,884	225,631
Int. for use of equipment.....	390,732	384,034	340,333
Interest, general account.....	.....	87,539	105,666
Miscellaneous.....	73,928	64,320	158,958
Total net income.....	$36,931,766	$28,107,635	$26,560,367
Deduct—Rentals.....	$12,224,520	$10,314,118	$9,325,433
Interest on funded debt.....	4,267,539	4,265,505	4,263,459
Interest on stock allotment.	172,503	.....	.....
Int. on morts. & gr'd rents...	149,367	131,558	133,604
Interest on car trusts.....	939,901	640,387	437,828
Interest, general account. ..	566.779	.....	.....
Equip. trust loan sink. fund..	136,400	136,400	136,400
State taxes and miscellan...	1,197,227	1,125,864	1,044,575
Total.....	$19,654,236	$16,613,853	$15,341,299
Balance.....	17,277,530	$11,493,802	$11,219,068
Payments—To trust fund.....	$103,341	$91.438	$92,000
Consol. mortgage redeemed....	402,680	354,480	354,780
Extraordinary expenses.....	6.540,785	1,995.559	1.664,197
	$7,046,816	$2,441,477	$2,110.977
Balance to credit of income...	$10,230,714	$9,052,325	$9,108,090
Dividends.....	(6)8,781,171	(5)6,465,266	(5)6,465,236
Extra Betterment Fund.....	1,449,544	1,500.000	$1,800.000
To credit of profit and loss.....	.....	$1,087,059	$842,854
Bal. profit and loss Dec. 31.....	$22,485,305	$22,380,734	$22,445,998

EARNINGS ON ALL LINES BOTH EAST AND WEST OF PITTSBURG AND ERIE.

Year ending Dec. 31—	1900.	1899.	1898.
Gross earnings.....	$172,924,739	$152,220,106	$136,130,272
Net earnings.....	54,075,557	45,672,655	41,459,415

OFFICERS—President, A. J. Cassatt; 1st V. P., John P. Green, 2d V. P., Charles E. Pugh; 3d V. P., S. M. Prevost; 4th V. P., Samuel Rea; Secretary, Lewis Nelson; Treas., Robert W. Smith. N. Y. headquarters, 85 Cedar St.—(V. 72, p. 1238, 1280; V. 73, p. 83, 185, 663, 723).

Directors—Alexander M. Fox, N. Parker Shortridge, William L. Elkins, Alexander J. Cassatt, Clement A. Griscom, Amos R. Little, William H. Barnes, Geo. Wood, C. Stuart Patterson, Effingham B. Morris, Thomas DeWitt Cuyler, Jas. McCrea, Lewis Godfrey, John P. Green, Charles E. Pugh, Sutherland M. Prevost, Samuel Rea.

Pennsylvania Company.—*(See Map Pennsylvania RR.)*—Owns no road in fee but has charge of all the system of the Pennsylvania *Railroad* Co. west of Pittsburg, viz.: (¶ See this company).

Leased by transfer from Pa. RR.:	*Miles.*
Pittsb. Ft. W. & Chicago..	¶469·89
New Castle & Beaver Val..	¶14·98
Massillon & Cleveland....	12·23
Erie & Pittsburg	¶84·47
Cleveland & Pittsburg....	¶201·41
Leased directly by Pa. Co.:	
Pitts. Youngs. & Ashta....	¶125·09
Toledo Wal. Val. & Ohio...	¶125·40
Indianap. & Vincen. RR.*	¶133·11
Controlled by stock or otherwise:	
Cleveland & Marietta.....	¶103·13
Pitts. Ohio Val. & Cin.....	15·27
Roch. Beaver Falls & W....	·55
Marginal RR., Beav. F., Pa.	2·96
Rolling Mill RR., Toledo, O.	·71
South Chic. & Southern...	10·25
State Line & Ind. City....	7·56
N Castle Br. W.N.Y & Pa.Ry.	37·62
Total Penn. Co. lines...	1,349 06

Controlled by stock, etc.:	*Miles.*
Calumet River.....	4·43
Pitts. Cin. Chic. & St. L.	¶1,347·89
Cin. & Muskingum Val...	¶148·45
Waynesburg & Washing..	28·15
Cin. Leb. & Nor.....	31·76
Grand Rapids & Indiana..	425·72
Musk., Gr. Rap. &. Ind..	36·85
Traverse City RR.....	26·00
Cin. Rich. & Fort Wayne	¶85·60
St. L. Vand. & Terre H. ..	¶158·30
East St. L. & Carondelet..	¶13·25
Terre Haute & Louisp't.	159·36
Cleve. Akron & Columbus.	187·88
Wheeling Terminal Ry....	9·65
Newport & Cincin. Bdge..	·73
Louisville Bridge	2·45
Controlled jointly:	
Pitts. Chartiers & Yough..	¶16·91
Tol. Peoria & Western....	¶230·70
Trackage.....	143·48
Total of all lines.....	4,402·19

*Operated by P. C. C. & St. L. Ry.

ORGANIZATION—Chartered in Pennsylvania April 7, 1870. Its stock is owned by the Pennsylvania *Railroad*. On Dec. 31, 1900, the Pennsylvania Co. owned sundry bonds having a par value of $11,027,400, and stocks of par value of $72,677,213, valued at $11,419,630, and yielding from Jan. 1 to Dec. 31, 1900, an income of $2,316,008.

DIVIDENDS.—In 1883, 4 per cent; then none till 1892, when 4 per cent was paid in March; in 1893, March, 4 p. c.; in 1894, June, 4 p. c.

BONDS.—The *gold bonds of* 1921 are secured by leases of P. Fort W. & C., the Cleve. & Pittsb. and Erie & Pittsb. railroads, and of bonds and stocks having a par value in 1881 of $24,171,630, as well as real estate.

The *guaranteed trust certificates*, both series, were issued by Girard Trust Co., Philadelphia, as trustee, under a deed of trust made by the Pennsylvania Company and the Pennsylvania RR. Co., whereby the Pennsylvania Company has pledged $15,000,000 at par of the 7 per cent guaranteed special stock of the Pittsburg Ft. Wayne & Chicago Railway Co. The total authorized issue of the trust certificates is $20,000,000, each series to be secured by deposit of shares of the special guaranteed stock to an amount equal to the par value of the series. See V. 65, p. 368, 572, 1116; V. 67, p. 122; V. 72, p. 339, 490.

REPORT.—Report for year 1900 was in V. 73, P. 335, showing gross on 1,396 miles, $25,407,562; net, $7,401,599; other income, $2,316,008; interest, rentals, etc., $8,598,004; bal., sur., $1,119,602. In 1899, gross, $22,986,827; net, $7,027,616; other income, $2,076,452. In year 1895 profit, $947,034; in 1896, profit, $238,267; in 1897, profit, $1,009,821; in '98, profit, $658,575; in '99, 1,146,931; in 1900, $1,119,602.—(V. 71, p. 1311; V. 72, p. 242, 339, 392, 821; V. 73, p. 335.)

Pennsylvania & North Western RR.—Owns Bellwood, Pa., to Horatio, 62 miles; total, including branches, 77 miles. A consolidation Jan. 1, 1890, of the Bells Gap and Clearfield & Jefferson roads.

DIVIDENDS.	1890	'91	'92	'93	'94	'95	'96 to '98	'99	1900	1901
Per cent.	5	5	5½	6	2	2	none.	2	4	4

EARNINGS.—For year ending Dec. 31, 1900, gross, $701,577; net $277,478; int., taxes, etc., $132,160; dividends, $90,000; balance, sur., $55,318. Year '99, gross, $670,239; net, $260,841.—(V. 59, p. 1008.)

Peoria & Bureau Valley RR.—Peoria to Bureau June., Ill., 47 miles. Leased in 1854 to Chicago Rock Island & Pacific RR. for $125,000 yearly; dividends, usually 8 p c. yearly, occasionally more.

Peoria Decatur & Evansville Ry.—See Illinois Central.—(V. 71, p. 1221.)

Peoria & Eastern Ry.—*(See Map Clev. Cin. Chic. & St. Louis.)*—Owns from Pekin, Ill., to Indianapolis, Ind., 202 miles, and has a lien of $5,000,000 on Springfield Division, Indianapolis to Springfield, Ohio, 141 miles; trackage, Pekin to Peoria, 9; total operated, 352 miles.

LEASE, ETC.—Formerly Ohio Indiana & Western, sold in foreclosure in 1890, reorganized per V. 49, p. 616. Leased till Apr. 1, 1940, to Cleveland Cincinnati Ch. & St. L., which guarantees interest, but not principal, of the first consols and the underlying bonds, and owns one-half the $10,000,000 stock, par $100. See SUPPLEMENT of Jan., 1894, as to provisions respecting any surplus over charges. In Mar., 1901, the debt for advances due the Cleve. Cin. Chic. & St. L. was paid off. V. 73, p. 497; V. 72, p. 581; V 73, p. 497. Company owns $250,000 stock of the Peoria & Pekin Union Ry., on which 6 p. c. yearly was paid 1895-1901.

BONDS.—See abstracts of mortgages of 1890 in V. 51, p. 246 and of O. Ind. & Western mortgage, V. 47, p. 201

EARNINGS.—2 months, July 1 to Aug. 31. 1901.....Gross, $433,304; net, $100,641
1900.....Gross, 342,598; net, 85,943
Sur. over 2 mos. charges, $33,265 in 1901, agst. $18,443 in 1900.

ANNUAL REPORT.—For 1900-01 see lessee's report in V. 73, p. 500.

Year end. June 30.	*Gross.*	*Net.*	*Interest, etc.*	*Balance.*
1900-1.....	$2,488,303	$821,950	$404,075	$417,875
1899-0.....	2,356,416	765,656	420,000	345,656

—(V. 69, p. 492; V. 72, p. 339, 581; V. 73, p. 441, 554.)


MAP OF THE
PENNSYLVANIA R. R.
SYSTEM.
1901.
CHICAGO
TOLEDO
CLEVELAND
BUFFALO
PITTSBURGH
HARRISBURG
PHILADELPHIA
BALTIMORE
WASHINGTON
NORFOLK
CINCINNATI
LOUISVILLE
ST. LOUIS
INDIANAPOLIS
COLUMBUS
ASHTABULA
ERIE
ROCHESTER
NEW YORK
ALBANY
TROY
SCHENECTADY
SYRACUSE
ITHACA
BINGHAMTON
SCRANTON
WILKESBARRE
TRENTON
NEWARK
ATLANTIC CITY
CAPE MAY
MICHIGAN
INDIANA
OHIO
ILLINOIS
KENTUCKY
TENNESSEE
WEST VIRGINIA
VIRGINIA
MARYLAND
DELAWARE
NEW JERSEY
PENNSYLVANIA
N. CAROLINA
CANADA
L. MICHIGAN
L. ERIE
ATLANTIC OCEAN
MISSISSIPPI RIVER
Traverse Cy.
Petoskey
Mackinaw
Harbor Beach
Port Huron
Sarnia
Stratford
Woodstock
Hamilton
Canfield
Pt. Dover
Pt. Stanley
Pt. Burwell
Niagara Falls
Lockport
Rochester
Batavia
Attica
Arcade
Salamanca
Hinsdale
Olean
Bradford
Jamestown
Corry
Titusville
Oil City
Franklin
Stoneboro
Sharon
Youngstown
Akron
Canton
Alliance
Orrville
Mansfield
Crestline
Bucyrus
Marion
Delaware
Columbus
Springfield
Dayton
Richmond
Cincinnati
Hamilton
Middletown
Lebanon
Xenia
Zanesville
Cambridge
Newark
Lancaster
Circleville
Chillicothe
Hillsboro
Portsmouth
Gallipolis
Ironton
Huntington
Kanawha Falls
Charleston
Hinton
Richardson
Piketon
Hazard
Livingston
Pocahontas
Pea Patch
Salt Spr.
Glade Spr.
Central
Roanoke
Lynchburg
Rocky Mt.
Danville
Burkeville
Petersburg
Richmond
Westpoint
Cape Charles
Old Pt. Comfort
Portsmouth
Weldon
Salem
Greensboro
Raleigh
Wilmington
Charlotte
Columbia
McMinnville
Nashville
Memphis Jc.
Glasgow
Glasgow Jc
Greensburg
Somerset
Guthrie
Gallatin
Junc.
Humboldt
Jackson
Fulton
Martin
Rives
McKenzie
Columbus
Paducah
Cairo
Charleston
Norton V.
Owensboro
Cecilian Jc.
Lebanon Jc.
Lebanon
Danville Jc.
Evansville
Rockport
Henderson
Shawneetown
Eldorado
Tamaroa
Duquoin
Belleville
Centralia
Ashley
Fairbury
Mt. Carmel
Grayville
Princeton
Vincennes
Jeffersonville
New Albany
Lincoln
Paris
Lexington
Sterling
La Grange
Ashland
Maysville
Portsmouth
Newport
Cincinnati
Loveland
Morrow
Lawrenceb'g
Seymour
N. Vernon
Madison
Mitchell
Worthington
Switz Cy.
Franklin
Shelby V.
Ruszville
Dunkirk
New Castle
Richmond
Greenville
New Paris
Springfield
Urbana
Mulford Cen.
Union City
Bedford Jc.
Covington
Ridge V.
Portland
Decatur
Lima
Marion
Bucyrus
Crestline
Tiffin
Fostoria
Burgoon
Fremont
Sandusky
Bellevue
Norwalk
Monroeville
Willard
Shelby Jc.
Mansfield
Orrville
Massillon
Akron
Ravenna
Hudson
Bedford
Cleveland
Painesville
Ashtabula
Conneaut
Girard Jc.
Erie
Meadville
Titusville
Oil City
Franklin
Stoneboro
Sharon
New Castle
Lawrence Jc.
Butler
Red Bank
Sligo
Brockway
Falls Cr.
Curwensville
Driftwood
Karthaus
Snow Shoe
Bellefonte
Lewisburg
Sunbury
Selins Gr.
Williams T.
Millersb'g
Lewis T. Jc.
Lewis T.
Peterboro
Mt. Union
Shippensb'g
Newport
Duncannon
Dauphin
Harrisburg
Penn Jc.
Gettysb'g
York
Hanover
Frederick
Hagers T.
Martinsburg
Harper's Ferry
Winchester
Strasburg Jc.
Front Royal
Manassas
Warrenton
Alexandria
Quantico
Fredericksburg
Potomac Cr.
Staunton
Waynesboro
Gordons V.
Charlottes V.
Junc.
Lexington
Covington
Clifton Forge
Hot Springs
White Sulphur
Gauley Bridge
Kenova
Huntington
Ceredo
Ohio R.
Parkersburg
Belpre
Marietta
Athens
Pomeroy
Middleport
Gallipolis
Jackson
Chillicothe
Washington
Circleville
Columbus
Springfield
Xenia
Dayton
Middletown
Hamilton
Cincinnati
Lawrenceb'g
Aurora
Lawrenceburg
Madison
Vincennes
Princeton
Evansville
Henderson
Owensboro
Rockport
Cairo
Paducah
Columbus
Fulton
Martin
Rives
McKenzie
Humboldt
Jackson
Nashville
Memphis Jc.
Glasgow
Glasgow Jc
Greensburg
Somerset
Guthrie
Gallatin
Junc.
Columbia
McMinnville
Chattanooga
Knoxville
Bristol
Abingdon
Radford
Pulaski
Wytheville
Bluefield
Pocahontas
Deepwater
Kenova
Ceredo
Huntington
Hinton
Gauley Bridge
Clifton Forge
Covington
Lexington
Staunton
Waynesboro
Gordons V.
Charlottes V.
Junc.
Quantico
Fredericksburg
Potomac Cr.
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Canton V.
Frederick
Hanover
York
Penn Jc.
Gettysb'g
Harrisburg
Newport
Duncannon
Dauphin
Shippensb'g
Mt. Union
Lewis T.
Peterboro
Lewis T. Jc.
Millersb'g
Williams T.
Selins Gr.
Sunbury
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Bellefonte
Snow Shoe
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Driftwood
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Falls Cr.
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Sligo
Red Bank
Butler
Lawrence Jc.
New Castle
Pittsburgh
Allegheny
Homewood
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Rochester
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Arcade
Salamanca
Hinsdale
Olean
Bradford
Jamestown
Corry
Titusville
Oil City
Franklin
Stoneboro
Sharon
Youngstown
Akron
Canton
Alliance
Orrville
Mansfield
Crestline
Bucyrus
Marion
Delaware
Columbus
Springfield
Dayton
Richmond
Cincinnati
Hamilton
Middletown
Lebanon
Xenia
Zanesville
Cambridge
Newark
Lancaster
Circleville
Chillicothe
Hillsboro
Portsmouth
Gallipolis
Ironton
Huntington
Kanawha Falls
Charleston
Hinton
Richardson
Piketon
Hazard
Livingston
Pocahontas
Pea Patch
Salt Spr.
Glade Spr.
Central
Roanoke
Lynchburg
Rocky Mt.
Danville
Burkeville
Petersburg
Richmond
Westpoint
Cape Charles
Old Pt. Comfort
Portsmouth
Weldon
Salem
Greensboro
Raleigh
Wilmington
Charlotte
Columbia
McMinnville
Nashville
Memphis Jc.
Glasgow
Glasgow Jc
Greensburg
Somerset
Guthrie
Gallatin
Junc.
Humboldt
Jackson
Fulton
Martin
Rives
McKenzie
Columbus
Paducah
Cairo
Charleston
Norton V.
Owensboro
Cecilian Jc.
Lebanon Jc.
Lebanon
Danville Jc.
Evansville
Rockport
Henderson
Shawneetown
Eldorado
Tamaroa
Duquoin
Belleville
Centralia
Ashley
Fairbury
Mt. Carmel
Grayville
Princeton
Vincennes
Jeffersonville
New Albany
Lincoln
Paris
Lexington
Sterling
La Grange
Ashland
Maysville
Portsmouth
Newport
Cincinnati
Loveland
Morrow
Lawrenceb'g
Seymour
N. Vernon
Madison
Mitchell
Worthington
Switz Cy.
Franklin
Shelby V.
Ruszville
Dunkirk
New Castle
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Greenville
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Crestline
Tiffin
Fostoria
Burgoon
Fremont
Sandusky
Bellevue
Norwalk
Monroeville
Willard
Shelby Jc.
Mansfield
Orrville
Massillon
Akron
Ravenna
Hudson
Bedford
Cleveland
Painesville
Ashtabula
Conneaut
Girard Jc.
Erie
Meadville
Titusville
Oil City
Franklin
Stoneboro
Sharon
New Castle
Lawrence Jc.
Butler
Red Bank
Sligo
Brockway
Falls Cr.
Curwensville
Driftwood
Karthaus
Snow Shoe
Bellefonte
Lewisburg
Sunbury
Selins Gr.
Williams T.
Millersb'g
Lewis T. Jc.
Lewis T.
Peterboro
Mt. Union
Shippensb'g
Newport
Duncannon
Dauphin
Harrisburg
Penn Jc.
Gettysb'g
York
Hanover
Frederick
Hagers T.
Martinsburg
Harper's Ferry
Winchester
Strasburg Jc.
Front Royal
Manassas
Warrenton
Alexandria
Washington
Baltimore

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Pere Marquette—Common stock, $16,000,000....	....	....	$100	$14,145,500	.....	.....	.....	.....
Preferred, 4 per cent, non-cum., $12,000,000....	....	....	100	10,512,200	See text.	.....	N.Y.R.Winthrop & Bos.	Aug.15,'01,2%
Grand Rapids Newaygo & Lake Sh. 1st M. 2d Div.	10	1875	500 &c.	19,000	7	J. & D.	N. Y., Un. Tr. & Boston.	June 1, 1905
Chic. & West Mich. general mort.($12,000 p.m.).c*	480	1881	1,000	5,758,000	5	J. & D.	do do	Dec. 1, 1921
D. Gr. R. & W., 1st cons. (now 1st) M., law. m.c*	380	1897	500 &c.	5,380,000	4	A. & O.	2d Nat. Bank, Boston.	Apr. 1, 1946
Flint & Pere Marq. M. ($1,000,000 are 4s) gold..c	280	1880	1,000	5,000,000	4 g.&6 g.	A. & O.	N.Y., R.Winthrop & Co.	Oct. 1, 1920
Consol. mortgage, g.Ce. .....c*	400	1889	1,000	2,850,000	5 g.	M. & N.	do do	May 1, 1939
Pt. H. Div. 1st M. ($3,500,000), g., Ce.....c*	235	1889	1,000	3,500,000	5 g.	A. & O.	do do	Apr. 1, 1939
Toledo Division, 1st mort., gold, IB . .....c*	19	1897	1,000	400,000	5 g.	J. & J.	Intern'l Tr.Co., Boston.	July 1, 1937
Ch.& No.Mich. 1st M.,gu.,p.&i.end by Ch.& W.M.c*	89	1891	1,000	1,667,000	5	M. & N.	Bos., Nat. Webster Bk.	May 1, 1931
Mich. Equip. Co. 1st M., gu.p.&i., s.f. red. at 100.r.	....	1892	1,000	169,000	6	J. & D.	Boston.	June 1, 1902
Western Equipment Co.	....	....	.....	105,000	6	A. & O.	.....	Apr. 1, 1909
Marquette equip't 1st M . guar., s. f.. call at par.	....	1900	.....	1,000,000	5	A. & O.	.....	Oct. 1, 1910
Ch. & W.M coupon scrip Nov.1,1901—V.59,p.737	....	1894-7	.....	488,852	5	Semi-an	.....	1904-7
Pere Marquette consol. M., $50,000,000 .F c&r	....	1901	1000&c.	1,000,000	4 g.	J. & J.	.....	Jan. 1, 1951
Pere Marq. Transportat'n Co., gold, p. & i. guar.	....	1897	1,000	120,000	6 g.	J. & J.	N. Y., R. Winthrop&Co.	$20,000 y'rly
Saginaw Tus. & Huron, 1st M., p. & i. guar.Co..	66	1900	1,000	1,000,000	4 g.	F. & A.	N. Y., Cont'l Trust Co.	Aug. 1, 1931
Gr. Rap. Beld. & Sag., 1st M., gold, int'st rental.	28	1899	1,000	260,000	5 g.	M. & S.	Int'l Trust Co., Boston.	Mch. 1, 1924
Perkiomen—1st M., ser. I (1st l'n) gold, gu. p. & i.c*	38·5	1888	100 &c.	799,600	5 g.	Q.—J.	Phila. Reading Ter. Bld.	Jan. 1, 1918
1st M., ser. 2 (2d l'n) gold, guar. p. & i. (end.)..c*	38·5	1888	1,000	1,125,000	5 g.	Q.—J.	do do	Jan. 1, 1918
Peterborough RR.—Stock (rental 4 per cent)	....	....	100	385,000	4	A. & O.	Nashua, N. H.	Oct., 1901, 2%
Petersburg RR.—See ATLANTIC COAST LINE RR.								
Phil.&Balt.Cent.—1st M.$2,500,000,$1,200,000 4½s	73	1881	1,000	2,200,000	4½ & 5	M. & N.	Phila., Penn. RR. Co.	Nov. 1, 1911
Phila. & Ches. V.—1st M., pf., old 5s, red. '96, g..c*	....	1888	500	280,510	4 g.	A. & O.	Philadelphia.	Apr. 1, 1938
1st m., old 4s, not pref., int. reduced in '96, g..c*	....	1888	500	100,000	3 g.	A. & O.	do do	Apr. 1, 1938
Phila. & Erie—Common stock ($10,000,000 author.)	287	....	50	7,985,000	.....	. ...	Phila., Broad St. Stat'n.	Mch. 1,'94, 2%
Preferred stock, 7 per cent, special.....	287	....	50	2,400,000	4 in 1899	Yearly.	Phila., Broad St. Stat'n.	Dec.31,'99,4%
Gen. M. (now 1st) gold, guar. p. & i. by Pa. RR..c	287	1869	1,000	8,680,000	6 g.	J. & J.	do and London.	July 1, 1920
do do ($5,263,000 are 5s).....r	287	1869	1,000	11,143,000	4 g. & 5 g.	A. & O.	Phila., Broad St. Stat'n.	July 1, 1920
Phila. & Frankford—1st M., $500,000, gu. GuP.c*	....	1892	1,000	500,000	4 g.	F. & A.	Phila., Comp'y's office.	Aug. 1, 1922
Phila. Germ. & Norrist'n—Stock rental., P. & R. Ry.	29	....	50	2,246,900	12	Q.—M.	Phila., 132 So. 3d St.	Sept. 4, '01, 3%
Phila. Harrisburg & Pittsburg—1st mort., gold.c*&r	44	1890	1,000	2,000,000	5 g.	A & O15	Phila., Comp'y's office.	Oct. 15, 1925
Phil. Newt'n & N.Y.—1st M., gold (see text).....c*	22	1892	1,000	1,417,000	See text.	A. & O.	do do	Oct. 1, 1942

Peoria & Pekin Terminal Ry.—See STREET RAILWAY SUPP'T. Operates a steam terminal road used by the various trunk lines entering Peoria and Pekin, Ill.; also an electric street railway. Owns union stations in both Peoria and Pekin.

Peoria & Pekin Union Ry.—Owns Pekin to Peoria, on both sides of Illinois River, and yards at and opposite Peoria. Mileage main track, 16·55; second main track, 8·92; total main track, 25·47 miles. Mileage of side and yard tracks, 47·62. Capital stock, $1,000,000. Owned by Peoria & Eastern (Cleveland Cin. Chic. & St Louis system) Chic. Peoria & St. Louis (Illinois Central system), Lake Erie & Western and Toledo Peoria & Western companies. Dividends 1895-1901, 6 p c. per annum. Earnings for year 1899-00, gross, $770,369; net, $356,362; charges, $371,018; dividends, $60,000; balance, deficit, $74,656. In 1898-9, gross, $736,009; net, $375,633.—(V. 60, p. 521; V. 70, p. 584)

Peoria & Springfield Ry.—In July, 1901, partially constructed from Springfield to Peoria, Ill., about 55 miles. Incorporated in May, 1901, to take over the Peoria & St. Louis Ry. and complete the road. Stock authorized $2 000,000. The old co. had outstanding at last accounts $50,000 gold 5s, due Aug. 1, 1936, the Aug. 1, 1901, coupons being paid by Cumming & Co , 20 Broad St , N. Y.

Pere Marquette RR.—(*See Map.*)—A network of lines lying chiefly in Michigan, the eastern termini being at Toledo, O., Detroit, Mich. and Port Huron, Mich. (connecting there with the Grand Trunk Ry.), and the western termini at La Crosse, Ind. [through parlor cars also running to Chicago, Ill.], and at Grand Haven, Ludington, Muskegon, Manistee in Michigan, on Lake Michigan.

Lines owned in fee.	*Miles.*
Alexis (near Toledo) to Ludington on Lake Michigan..	268
La Crosse, Ind. to Bay View, Mich.....	380
Detroit to G'nd Rapids, Mich.	152
Port Huron to Howard City..	172
Pt. Huron to Grindstone City.	92
Grand Rapids to Big Ledge..	94
Allegan to Pentwater.....	102
Other lines, branches, etc....	456

	Miles.
Trackage, etc.....	7
Leased ¶ (G. R. Beld.&Sag.)—Freeport to Belding.....	28
¶Saginaw Tuscola & Huron—Saginaw to Bad Axe	¶66
Other.....	4
Total (incl. 34 m. 3-ft. gauge).	1,821
Sidings.	530

¶ See this company.

Also owns car ferries Milwaukee to Muskegon, and Ludington and Manistee to Milwaukee, etc., forming part of a short line from St. Paul to tidewater, opened Jan., 1897, and four steamers valued at $443,564. In Sept., 1900, a new car ferry steamer was ordered, to cost $340,000 and be completed by July 1, 1901. V. 72, p. 1184.

ORGANIZATION.—Incorporated Nov. 1, 1899, as a consolidation of Chicago & West Michigan Ry., Detroit Grand Rapids & Western RR. and Flint & Pere Marquette RR., per plan in V. 68, p. 1024, 1181. The Saginaw Tuscola & Huron RR. is leased for 999 years from Feb. 1, 1900, and its bonds guaranteed.—V. 70, p. 895.

STOCK.—Authorized $16,000,000 common and $12,000,000 4 p. c. non-cum. pref.; consent of a majority of each is necessary to increase.

DIVIDEND.—First div. on pref., 4 p. c., paid Feb. 11. 1901, out of profits of year 1900; Aug. 15, 1901, 2 p c for 6 mos. ending June 30, 1901.—V. 73. p. 237.

BONDS—The consol. 4s of 1901 (total issue $50,000,000) are limited to $20,000 per mile of completed single track line, including underlying bonds, or $25,000 per mile double-track. Of the bonds, $26,656,000 were reserved to retire the same amount of old bonds; a portion of the issue was sold in Apr., 1901, for extensive improvements in progress, the balance being held for future requirements. V. 72, p. 675. In Jan., 1901, $1,000,000 Flint & Pere Marquette 1st M. 4s were sold to retire the H. W. & M. 8s, which mature Jan. 1, 1901.—V. 72, p. 45, 242. Of the Marquette Equipment bonds one tenth will be retired yearly by the sinking fund at par, and the entire issue may be called at that price on 60 days' notice.—V. 72, p. 1184. The $175,035 Chic & West Mich coupon scrip was called for payment on Nov. 1, 1901.—V. 73, p 445.

LATEST EARNINGS.—For 8 months ending Aug. 31:

8 months—	*Gross.*	*Net.*	*Charges.*	*Balance.*
1901.....	$5,944,218	$1,412,676	$974,302	$438,374
1900.....	5,302,450	1,172,711	875,017	297,694

REPORT.—Report for 1900 was in V. 72, p. 1184, showing:

Year—	*Gross*	*Net*	*Charges.*	*Div on pref.*	*Bal , sur.*
1900....	$8,296,112	$1,945,519	$1,319,330	(4%)$180,000	$166 189
1899....	7 368,794	1,700,973	1,289,420	.....	411,553

OFFICERS.—Chairman of Board, W. W.Crapo; President, Charles M. Heald; Gen. Mgr., S. T. Crapo; Sec. and Treas., Charles Merriam; Comptroller, H. C. Potter Jr.—(V. 72, p. 1184; V. 73, p. 237, 445.)

Perkiomen RR.—Owns from Perkiomen Junction, Pa., to Emaus Junction, Pa., 38·3 miles. Stock, $1,500,000 par value of shares, $50); owned by the Reading Co. and mostly deposited under its Jersey Central collateral 4 per cent mortgage of 1901.—V. 72, p. 284. Reorganized in 1887. Total current liabilities June 30 1900, $827,780. In year 1899-0 , gross, $346,392; net, $167,910; int., etc., $100,674 —(V. 71, p. 1013; V. 72, p. 283.)

Peterborough RR.—Wilton to Greenfield, N. H., 10½ miles. Leased April 1, 1893, to Boston & Lowell for 93 years at 4 p. c. on stock and expenses. Capital stock $385,000; par, $100; div., A. O.

Petersburg RR.—See Atlantic Coast Line Co. of Virginia.

Philadelphia & Baltimore Central RR.—West Phila. to Octoraro Jc., Md., 63 miles; Wawa to West Chester, Pa., 9 m. (double track, 13 m.); branch, 2 m.; leased, Chester Creek RR., 7 m. Phila. Wilmington & Baltimore Railroad holds $2,497,150 of the $2,499,193 stock, and road is a part of Pennsylvania system. Fiscal year ends Oct. 31. For 1899-00 gross earnings, $885,755; net, $133,384; int. on deposits, etc., $22,742; def. under charges, $15,193.

Philadelphia & Chester Valley RR.—Road from Bridgeport to Downington, Pa., 22 miles. Chartered in 1888. Capital stock (par $50) is, common, $550,000; preferred, $205,100; total, $755,100, of which Reading Company owns $454,450 common and $205,100 preferred, of which $450,000 common and $205,100 preferred are deposited under its general mortgage of 1897. Current liabilities June 30, 1900, $108,784. The Reading "Company" guarantees the bonds, with interest reduced. See V. 63, p. 1064.

Philadelphia & Erie RR.—(*See Map Pennsylvania RR.*)—ROAD—Owns Sunbury to Erie, Pa., 287 miles—double track, 76 miles.

ORGANIZATION, LEASE, &C.—Formerly Sunbury & Erie. Leased to Pennsylvania RR. Co. for 999 years, and actual net receipts paid as rental. Pennsylvania RR. owned Dec. 31, 1900, $3,499,800 common and $2,400,000 special stock and $3,944,000 general mortgage bonds, and city of Philadelphia (sinking fund) $2,250,000 common stock.

DIVIDENDS.—On common in 1892, 2 p. c.; 1894, 2 p. c. On preferred "special," 1888-93, 7 p. c. yly.; '94 to '97, 2 p. c.; '98 and '99, 4 p.c.

EARNINGS.—7 months, } 1901.....Gross, $3,589,775; net, $1,320,287
Jan. 1 to July 31. } 1900.... Gross, 3,153,591; net, 1,041,628

ANNUAL REPORT.—Report for 1900 was given in V. 72, p. 388. 671.

Year end. Dec. 31—	1900	1899.	1898.	1897.
Gross earnings.....	$5,824,626	$5,348,629	$4,574,443	$4,601,257
Total net income.....	2 086,010	1,664,235	1,317,918	1,235,187
Interest on debt.....	1,019,150	1,019,150	1,019,150	1,047,470
Interest on special stock.	168,000	96,000	96,000	48,000
Interest on equipm't, &c.	757,491	447,864	200,454	125,564
Balance.....	sr.$140,366	sr.$101,221	sur. $2,314	sr.$14,153

—(V. 70, p. 427, 532; V. 72, p. 340, 388, 671.)

Philadelphia & Frankford RR.—Owns from Crescentville to Frankford, Pa., 2·6 miles. The $500,000 stock, $498,950 is owned by Reading Company and deposited under its mortgage of 1896. In 1898 interest on bonds reduced from 5 to 4 per cent, principal and interest being guaranteed by Reading Co. Current liabilities June 30, 1900, $223,753.—(V. 67, p. 1358, 1357.)

Philadelphia Germantown & Chestnut Hill RR.—See Connecting Ry.

Philadelphia Germantown & Norristown RR.—Phila., Pa., to Norristown and Germantown, Pa., 20½ miles; second track, 20 miles; total track, 99 m.; Plymouth RR., 9 miles. Leased November 10, 1870, to Philadelphia & Reading Railroad for 999 years at a rental of $269,623 and $8,000 yearly for organization expenses. Lease assumed in 1896 by Phila. & Reading Ry.

Philadelphia Harrisburg & Pittsburg RR.—Owns from Harrisburg, Pa., to Shippensburg, on the Western Maryland Railroad, 47 miles; sidings and laterals 12 miles. Leased October 15, 1890 for 999 years at 5 p. c. on stock, interest on bonds, taxes and expenses to the Philadelphia & Reading *RR.*, which by endorsement on each guaranteed the bonds, principal and interest. Lease assumed in 1896 by Philadelphia & Reading Railway. Stock, $2,000,000 (par, $50), owned by Reading Co., of which $1,995,000, along with $1,472,000 of the bonds also owned by the Reading Company are deposited under its general mortgage of 1897. Mortgage is for $2,000,000.

Philadelphia Newtown & New York RR.—ROAD—Philadelphia to Newtown, Pa., 21 miles; branch 1 mile. Capital stock—common, $1,225,000; preferred, $400,000; par, $50. Of the bonds, $849,100 (with coupons only partly paid—see V. 64, p. 331), are owned by the Reading Co. and deposited under its general mortgage of 1897. In October, 1898, interest on $507,000 bonds was reduced to 3 per cent, from April 1, 1897, and made a first charge, that on remainder of issue being left at 5 per cent subject to said agreement.—V. 68, p. 773. Current liabilities June 30, 1900, $293,808.

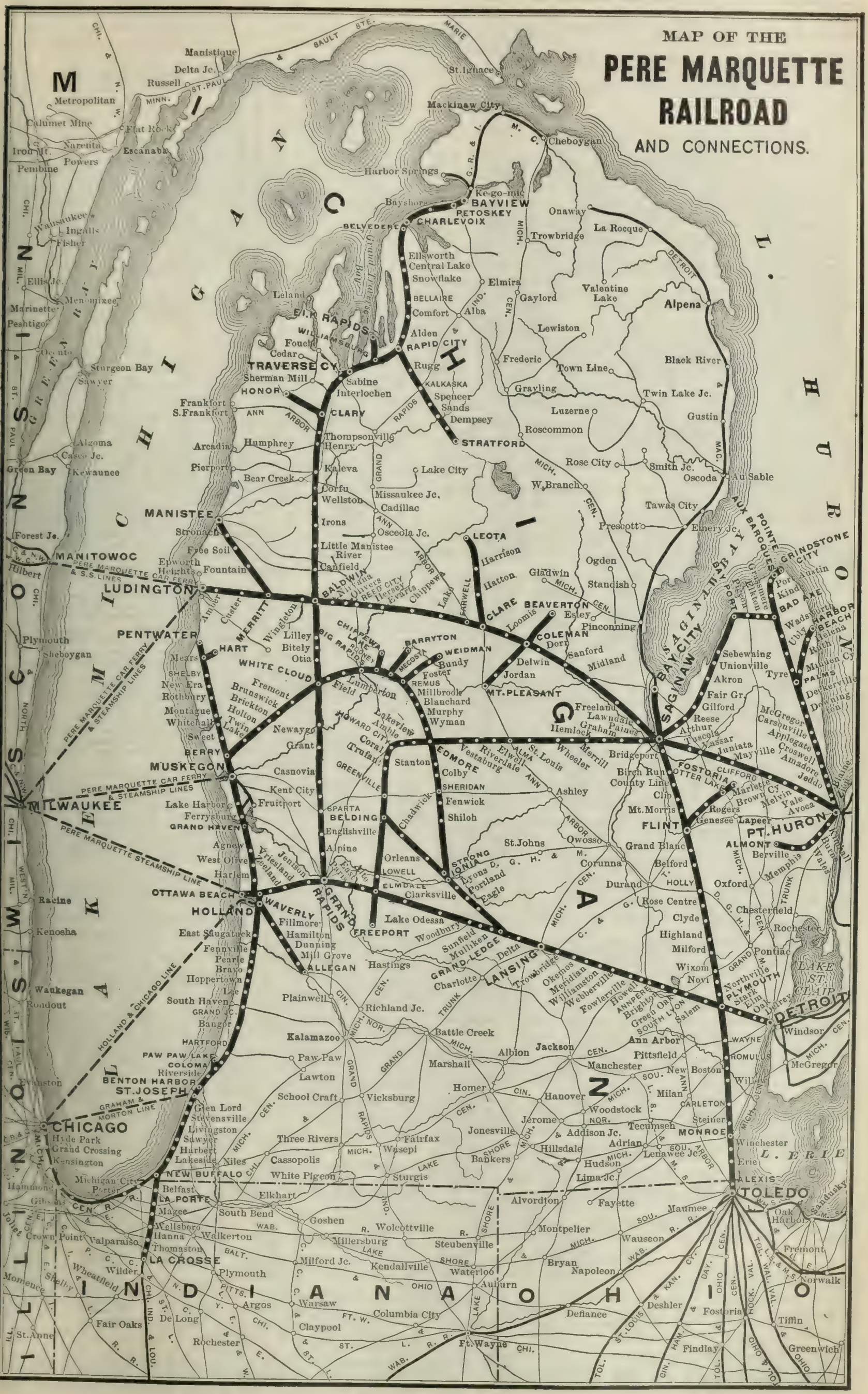
Philadelphia & Reading RR.—See READING COMPANY.

Phila. Reading & New Eng.—See Central New England Ry.

Philadelphia & Trenton RR.—Phila. (Kensington), Pa., to Morrisville, Pa., 24 miles, mostly four-tracked, and branch 3 miles. On Dec. 1, 1871, leased, with the United Cos. of N. J., for 999 years to the Penn. RR. at 10 p. c. on $494,100 stock, the total issue being $1,259,100, the balance being owned by the United RR. of N. J.

Philadelphia Wilmington & Baltimore RR.—(*See Map Penn. RR.*)—Operates from Philadelphia to Washington, D. C., and from Wilmington, Del., to Delmar, Del., with branches as follows:

Lines owned—	*Miles.*
Philadelphia to Baltimore..... (all double track.)	95
Branches to Delaware City, etc.	22
Lines controlled, leased, etc.—	
Philadelphia & Balt. Central¶.	80
Delaware RR.¶.....	224
Delaware Md. & Va.¶.....	98
Baltimore & Potomac ¶.....	93
Other lines (5).....	58
Total (¶ see this company)...	670


MAP OF THE
PERE MARQUETTE
RAILROAD
AND CONNECTIONS.
MICHIGAN
WISCONSIN
INDIANA
OHIO
ILLINOIS
LAKE HURON
LAKE ST. CLAIR
LAKE ERIE
Manistique
Delta Jc.
Russell
Metropolitan
Calumet Mine
Flat Rock
Iron Mt.
Nahenta
Powers
Escanaba
Pembine
Wausaukee
Ingalls
Fisher
Ellis Jc.
Menominee
Marinette
Peshtigo
Oconto
Sturgeon Bay
Sawyer
Algoma
Casco Jc.
Green Bay
Kewaunee
Manitowoc
Forest Jc.
Hilbert
Plymouth
Sheboygan
Milwaukee
Racine
Kenosha
Waukegan
Rondout
Chicago
Hyde Park
Grand Crossing
Kensington
Hammond
Michigan City
Porter
Gibsons
Crown Point
Valparaiso
Wilder
Momence
Shelby
Wheatfield
St. Anne
Fair Oaks
De Long
Rochester
Argos
Plymouth
La Crosse
Wellsboro
Hanna
Thomaston
Walkerton
Mears
Shelby
New Era
Rothbury
Montague
Whitehall
Sweet
Ludington
Pentwater
Hart
White Cloud
Fremont
Brunswick
Brickton
Hollon
Twin Lake
Newaygo
Grant
Berry
Muskegon
Casnovia
Kent City
Fruitport
Lake Harbor
Ferrysburg
Grand Haven
Agnew
West Olive
Harlem
Ottawa Beach
Holland
East Saugatuck
Fennville
Pearle
Bravo
Hoppertown
Lee
South Haven
Grand Jc.
Bangor
Hartford
Paw Paw Lake
Coloma
Riverside
Benton Harbor
St. Joseph
Glen Lord
Stevensville
Livingston
Sawyer
Harbert
Lakeside
Niles
New Buffalo
Belfast
La Porte
Magee

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Philadelphia & Reading Ry.—See Reading Company.								
Phila. & Trenton—Stock 10 p. c. rental, Penn RR..	27	....	$100	See text.	10	Q.—J.	Phila., Company's Office	Oct., '01, 2½%
Philadelphia Wilmington & Baltimore—Stock.....	....	....	50	$11,819,350	7 in 1901	J. & J.	Phila., Broad St. Stat'n.	July 1, '01, 3%
Plain bonds, s. fund $20,000 yearly, not drawn..r	....	1880	1,000	1,000,000	5	J. & D.	Phil. Of.; Bost., Kid. Peab	June 1, 1910
Plain bonds.....r	....	1887	1,000	1,000,000	4	A. & O.	do do	Apr. 1, 1917
Plain bonds.....r	....	1887	1,000	1,000,000	4	M. & N.	Phila., Broad St. Stat'n	Nov. 1, 1922
Plain bonds, gold .....r	....	1891	1,000	930,000	4 g.	J. & J.	do do	Jan. 1, 1926
Plain bonds, gold.....r	....	1892	1,000	1,000,000	4 g.	A. & O.	do do	Oct. 1, 1932
Piedmont & Cumberland—Stock, 5 per cent rental.	....	....	50	650,000	5	F. & A.	Check from Co.'s office.	Aug. 1, '01, 2½
1st mortgage, gold, interest rental.....c*	29	1886	1,000	650,000	5 g.	F. & A.	Baltim., Hambleton & Co	Aug. 1, 1911
Pine Creek—1st M., guar. prin. and interest (end.)r	75	1885	1,000	3,500,000	6	J. & D.	N. Y. Gd. Cent. Station.	Dec. 1, 1932
Piqua & Troy—1st M., $250,000, g., gu. p. & i.....c	8	1900	1,000	225,000	4 g.	M. & N.	Un. Sav. Bk. & Tr., Cin.	Nov. 1, 1939
Pittsburg Bessemer & L. E.—Com., 3 p. c. rental....	....	....	50	10,000,000	3	A. & O.	Check from Co.'s office.	.....
Pref. stock, 6 per cent cum., guar. by rental.....	....	....	50	2,000,000	6	J. & D.	do do	June 1, '01, 3%
Pittsb. Shen. & Lake Erie, 1st mort., gold.....c*	134	1890	1,000	3,000,000	5 g.	A. & O.	N. Y. Central Trust Co.	Oct. 1, 1940
Consol. 1st mortgage, for $4,800,000, gold..c*	151	1893	1,000	800,000	5 g.	J. & J.	do do	July 1, 1943
Pittsb. B. & L. E., consol. M., $10,000,000, g..c*	193	1897	1,000	6,200,000	5 g.	J. & J.	N. Y., U. S. Trust Co.	Jan. 1, 1947
Debentures, gold, $2,000,000. See text. **UPI**...	193	1899	1,000	1,500,000	5 g.	J. & D.	Un. Trust Co., Pittsb'g.	June 1, 1919
Bessemer eq. trust, $75,000, g., ea. July 1. **UPI**.	....	1897	1,000	375,000	6	J. & J.	Un. Trust Co., Pittsb'g.	J'ly 1, 1902-06
Conneaut equip. trust, part due yearly, g. **FPI**..	....	1898	1,000	400,000	6	M. & S.	Fid. Tit. & Tr., Pittsb'g.	1902 to 1908
Pittsburg Chartiers & Yough'y—Stock, $1,000,000..	....	....	50	700,000	4Feb.'01	.....	Pittsburg, Office.	Feb. 15, '01, 4%
1st mortgage.....	16	1882	500 &c.	308,000	6	F. & A.	do do	Feb. 1, 1902
Gen. M. $1,000,000, g., gu. p. & i. (end.) **FPI** See text	16	1892	1,000	316,000	4 g.	A. & O.	do do	Apr. 1, 1932
Pittsb'g Cincinnati Chic. & St. Louis—Com. stock	1,095	....	100	24,740,857	See text.	See text	N. Y., Farm. L. & T. Co.	Aug. 15, '01, 1%
Preferred stock.....	1,095	....	100	22,697,341	4 in 1901	J. & J.	N. Y., Farmers' L'n & Tr.	July 15, '01, 2%
Col. & Ind. Cent. 1st M. (Colum. to Ind. & br.).c*	208	1864	1,000	2,494,000	7	J. & J.	N. Y., Union Trust Co.	Nov., 1904
Col. & Indianapolis Central 2d mortgage.....c*	208	1864	1,000	715,000	7	M. & N.	do do	Nov., 1904
Union & Logansp't 1st M. (U'n City to Logans.)c*	93	1865	1,000	715,000	7	A. & O.	do do	Dec., 1905
Chic. St. L. & Pitts. con. M. ($22,000,000) g. **Un.** c&r	580	1883	1,000	1,506,000	5 g.	A. & O.	do do	Oct. 1, 1932
Jeff'nville, Mad. & In. 1st M. (s. f. drawn at 110).c	222	1866	1,000	a1,175,000	7	A. & O.	N.Y., Farmers' L'n & Tr.	Oct. 1, 1906
2d mort., Jeffersonv., Ky., to Indianap. & br'h.c	222	1870	1,000	1,975,000	7	J. & J.	do do	July 1, 1910
Steub. & Ind., 1st mortgage, extended in 1884.r	116	1864	1,000	3,000,000	5	J. & J.	N. Y., Nat'l City Bank.	Jan. 1, 1914

a Sinking fund Dec. 31, 1900, held $1,768,000 additional and $225,000 drawn for redemption on Oct. 31, 1901.

ORGANIZATION.—Penn. RR. owns $10,890,950 stock (mostly purchased in 1881), and controls the operation.—V. 68, p. 482. In Oct., 1901, consolidation with the Baltimore & Potomac RR. was proposed, the Penn RR. offering the minority stockholders $100 cash per $50 share or $150 in Penn. stock for $100 in Phil. Wilm. & Balt. stock.—V. 73, p. 723.

DIVIDENDS. Per cent. (1868-87 '88 '89 '90 '91 '92 '93 '94 '95 '96 to '01. 8 yearly. 7 7 6 6 7 7½ 7 6½ 7)

In 1900, Jan., 4 p. c.; July, 3 p. c.; in 1901, Jan., 4 p. c.; July, 3 p. c.

BONDS.—All to be secured by any future mortgage; see page 4, Sup. of April, 1895. Mortgages and ground rents 1900, $163,765. The $800,000 six per cent bonds, due Apr. 1, 1900, were retired from the proceeds of the sinking fund.—V. 70, p. 687.

EARNINGS—10 mos., Nov. 1 to Aug. 31. 1900-1.....Gross, $9,727,778; net, $3 010,819. 1899-0..... Gross, 9,414,378; net, 2,863,819

ANNUAL REPORT.—Year ends October 31. Report for 1899-00 was in V. 72, p. 933, showing: Gross, $11,324,531; net, $3,535,631; other income, $559,493; interest, taxes, rentals, etc., $2,364.127; dividends, $827,354; bal., sur., for year, $903,643, appropriated to extraordinary expenditure fund.—(V. 72, p. 137, 933, 1081; V. 73, p. 723.)

Piedmont & Cumberland Ry.—Road from W. V. C. Junction, W. Va., to Cumberland, Md., 29 m. Under the new lease of '99 the W. Va. Co. & Pitts. Ry. receives all revenues and pays all expenses, 5 p. c. int. on bonds and 5 p. c., F. & A. on stock, of which it owns 92 per cent. V. 69, p. 590, 592; V. 73, p. 785. Previous dividends: 1894, 5 p. c.; 1895, 6; 1896, 6; 1897, 5; 1898, 4; 1899, 4.—(V. 69, p. 492; V. 73, 785.)

Pine Creek Ry.—Owns Stokesdale Junction, on the Fall Brook Road, to Newberry Junction, Pa., 75 miles. ORGANIZATION.—N. Y. Central controls the capital stock and leases the road for 999 years, from May 1, 1899, for $35,000 yearly, payable quarterly, Q.-F., bond interest and taxes.—V. 68, p. 379, 573, 773, 872. The 1st mortgage is guaranteed by the Reading and the New York Central, jointly and severally. See form of guaranty, V. 56, p. 650. Stock, $1,000,000 (par, $50); July 1, 1901, N. Y. Central owned $999,000.—(V. 68, p. 573.)

Pittsburg Bessemer & Lake Erie RR.—*(See Map.)*—Owns line completed in August, 1897, from Bessemer, near Pittsburg, Pa., to Conneaut Harbor on Lake Erie, and Wallace Junction, Pa., 155 miles; terminal in Erie, etc., Pa., 2 miles; branches, 11 miles; leases Meadville Conneaut Lake & Linesville RR., Linesville to Meadville, 22 miles; trackage to Cascade, near Erie, etc., 13 miles; total, 203 miles.

ORGANIZATION, ETC.—A consolidation Jan. 14, 1897, of the Pittsburg Shenango & Lake Erie and the Butler & Pittsburg. Carries iron ore south and coal north. See V. 63, p. 1159; V. 65, p. 152.

Controls boat lines for coal transfer to Canada. See V. 60, p. 872; V. 61, p. 241, 795.

Of the stock $5,500,500 com. and $500,100 pref. are owned by the Carnegie Co. and deposited under its collateral mortgage. Leased for 999 years from Apr. 1, 1901, to the new Bessemer & Lake Erie RR., a subsidiary organization of the Carnegie Co. for 6 per cent on pref. and 3 p. c. on common stock, interest on bonds and organization expenses, etc., the lease being guaranteed by the Carnegie Co.—V. 72, p. 137. Through Carnegie Co. is controlled by U. S. Steel Corpo'n.

STOCK.—Common stock is $10,000,000; par $50. As to pref., see below.

DIVIDENDS.—On pref., 3 p. c. 1899. In 1900, 6 p. c.; since under lease, 6 per cent yearly on pref. and 3 p. c. on common.

BONDS.—The old first mortgage of $3,000,000 covers the line from Butler to Wallace Junction, 106 miles, and branches 28 miles. Debentures of 1899 may be called after June 1, 1909, upon company paying ½ per cent for each year of unexpired term.

The P. B. & L. E. mortgage of 1897 is for $10,000,000 (trustee United States Trust Co., N. Y.), covering all the railroad, property, rights and franchises of the consolidated company, including the agreement with the Carnegie Steel Co., Limited, and the Union RR. Co. Of the new bonds $4,800,000 reserved to retire Pittsburg Shenango & Lake Erie bonds. Car trusts Dec. 31, 1899, $1,851,417; bills payable, $432,562.

EARNINGS.—Jan. 1 to Mar. 31, 1901, gross, $376,519, against $322,093 in 1900. Jan. 1 to Dec. 31, 1900, 12 months, gross, $2,338,332.

REPORT.—Report for year ending Dec. 31, 1899, was in V. 71, p. 285. Of 3,492,163 tons of freight carried in 1899, through ore contributed 2,426,476, against 1,605,768 in 1898; coal and coke, 601,096, against 418,228. Average train-load of revenue freight in 1899, 781 tons; ton mile rate, 0 364 cent. Train-load in 1900 about 950 tons.

Year.	*Gross.*	*Net.*	*Other income.*	*Interest, taxes, etc.*	*Div. on pref.*	*Balance, deficit.*
1899.....	$1,854,287	$774,568	$2,109	$753,858	$48,407	$26,591
1898.....	1,311,531	246,645	.....	.....	.....	.....

Pres., James H. Reed, Pittsburg.—(V. 71, p. 1221, 1270; V. 72, p. 137.)

Pittsburg Carnegie & Western Ry.—Under construction in Oct., 1901, as an extension of the Wheeling & Lake Erie RR., from Steubenville, O., to Pittsburg, Pa., 60 miles. Contracts for 38 miles were reported let in Sept., 1901.—V. 73, p. 663. To form, in connection with the Wabash, an independent route to Pittsburg for the Missouri Pacific and associated lines. A contract providing a large tonnage is reported to have been made with the Carnegie Co. (now controlled by the U. S. Steel Corp.). Stock authorized, $2,000,000, all of one class. No bonds had been issued in Sept., 1901, a syndicate supplying the funds for construction for the present. V. 73, p. 445, 616, 663.

Pittsburg & Castle Shannon RR.—(V. 72, p. 439.)

Pittsburg Chartiers & Youghiogheny Ry.—Owns from Chartiers to Beechmont, 16 m.; trackage (Chartiers Ry.), 1 m.; 17 miles in all. STOCK authorized, $1,000,000; par, $50; outstanding, $700,000, owned jointly by guarantors mentioned below. DIVIDENDS—In 1895, 4 p. c.; 1896, 11 p. c.; 1897, none; 1898, 7 p. c.; 1899, 1 p. c.; 1900, 4 p. c; 1901, 4 p. c. Of the 4s issued, or to be issued, one-half are to be endorsed with the guaranty of the Pitts. Cin. Chicago & St. Louis, the other half with the guaranty of the Pittsburg & Lake Erie. See guaranty, V. 56, p. 650. In year ending Dec. 31, 1900, gross, $193,907; net, $71,742. In 1899 gross, $187,928; net $92,803.

Pittsburg Cincinnati Chicago & St. Louis Ry.—*(See Map.)*—

Lines owned.	*Miles.*
Pittsburg, Pa., to Chicago, Ill.	509
Rendcomb Jc. to Anoka Jc...	166
Bradford Jc. to Indianapolis.	104
Indianapolis to Jeffersonville	108
Branches	208
Total owned	1,095
Trackage—	
Indianapolis to Kokomo.	55
Louisville Bridge, etc.....	5
Lines leas'd (¶ See these co's.)	*Miles*
¶ Chartiers	23
¶ Little Miami.....	192

Lines leased—Con.—	*Miles.*
Cincinnati Street Con. Ry...	3
Pitts. Wheeling & Ky.....	28
Eng. Connecting Ry. in Chic.	2
Other lines.....	5
Operated under their own organization—	
Pittsburg Chartiers & Youghiogheny Ry.....	16
Cincin. & Musk. Val. RR.....	149
Waynesburg & Wash. RR....	28
Total of all Dec. 1, 1900...	1,601

In June, 1900, extension of New Cumberland branch from Kenilworth to Chester, W. Va., 4·72 miles, was put in operation. The Cincinnati Lebanon & Northern Ry., 38 miles, has been operated since Oct. 1, 1901.—V. 73, p. 663.

ORGANIZATION, &C.—Formed in 1890 by consolidation (per terms in V. 50, p. 875) of Chicago St. Louis & Pittsburg, Jeffersonville Madison & Indianapolis, Cincinnati & Richmond and Pittsburg Cin. & St. L. Controlled by Pennsylvania Co. and Pa. RR. Co. through ownership of stock.

CAPITAL STOCK.—The stock authorized is: Common, $45,000,000; preferred, $30,000,000; par, $100. Outstanding May 31, 1900, common, $24,740,857; preferred, $22,697,341. Stock listed to June, 1901, common, $25,539,300; preferred, $24,000,000. Suit V. 68, p. 381; V. 69, p. 1248; V. 70, p. 126.

The preferred stock is "non-cumulative and entitled to a dividend of 4 per cent per annum out of the net earnings as declared by the Board, with the right after 3 per cent has been declared on the common to an additional 1 per cent, making 5 per cent in all." After 5 per cent on both common and preferred, the two share pro rata.

DIVIDENDS.—On pref. p. c.— (1891. 1892-93. '94. '95. '96. '97-'98. '99. '00. 1901. 3 4 yearly. 2 0 2 0 3 4 4) First div. on common, 1 p. c., payable Aug. 15, 1901. V. 72, p. 1280.

STOCK OF OLD COMPANIES unexchanged May 31, 1901: Pittsb. Cin. & St. L. common, $27,550, Chic. St. Louis & Pittsb., common, $448,467, and preferred, $6,053; Steubenville & Indiana, common, $81,747, and preferred, $750; Jeff. M. & I. $5,000.

BONDS.—The *consolidated mortgage* for $75,000,000 (Farmers' Loan & Trust Co. of N. Y. and W. N. Jackson, trustees,) covers the entire property. Sufficient consols are reserved for the purpose of retiring all sectional bonds at maturity, at which time they must be paid off. The remainder are issuable for improvements, additions etc. They are guaranteed unconditionally as to principal and interest by the Pennsylvania Company, in accordance with the vote of its Board of Directors, and are so endorsed. The five series are all equally secured. See adv. CHRONICLE May 21, 1892, and guaranty, V. 56, p. 604.

LATEST EARNINGS.—For 8 months ending Aug. 31:

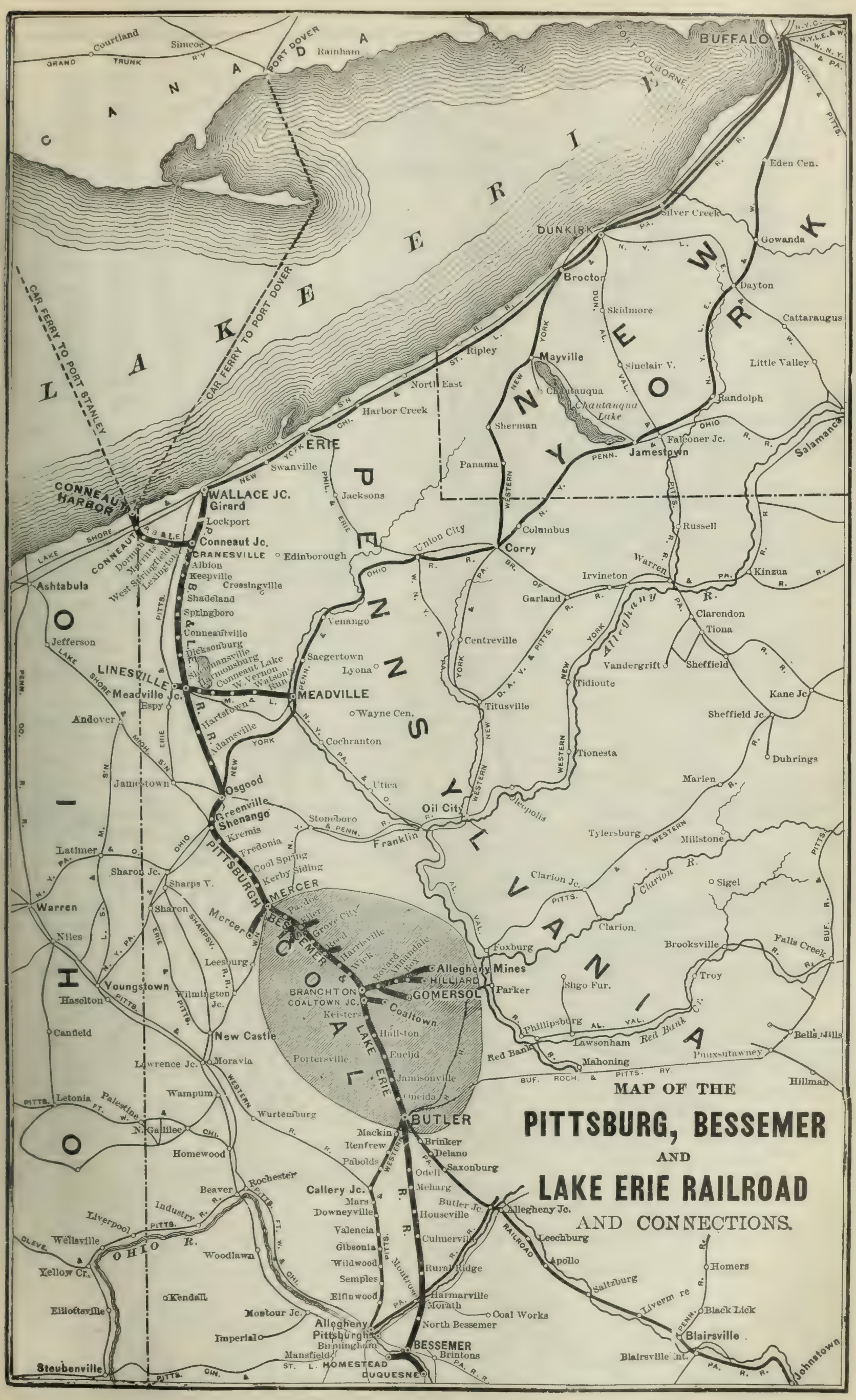
8 months—	*Gross.*	*Net.*	*Charges.*	*Balance.*
1901.....	$13,227,991	$3,704,197	$2,463,030	$1,241,167
1900.....	12,460,471	3,055,445	2,351,235	694,210

ANNUAL REPORT.—Report for 1900 at length in V. 72, p. 719, 726.

Year ending Dec. 31.	1900.	1899.	1898.
Miles operated (system proper)	1,156	1,151	1,151
Gross earnings.....	$19,012,677	$18,104,426	$16,236,979
Net earnings.....	4,948,651	5,043,190	4,644,089
Miscellaneous	141,351	x77,996	46,702
Total net earnings.....	$5,090,002	$5,121,186	$4,690,791
Interest on bonds.....	$2,260,180	$2,417,666	$2,487,520
Rentals paid.....	131,193	133,132	119,854
Car trusts (including interest).	205,830	88,582	32,816
St. L. V. & T. H. 5% of loss.....	.....	.....	13,451
Miscellaneous	1,037,386	*770,725	*871,144
Dividends on preferred.....	(4%) 907,670	(3½%) 793998	(1½%) 340243
Balance, surplus.....	$547,743	$917,083	$825,763

* Includes expenses in elevating tracks at Chicago, etc. x Includes profit in operating Little Miami RR. and St. L. V. & T. H. RR.—(V. 71, p. 135, 698; V. 72, p. 719, 726, 1280; V. 73, p. 663, 785.)

Pittsburg Cleveland & Toledo RR.—From Newcastle Junction, Pa., to Akron, O., 77 miles. Stock, $3,000,000 (par $50), of which Balt. & Ohio RR. owns $1,505,000. Leased in July, 1884, for 99 years to Pittsburg & Western. V. 39, p. 607. Description of mortgage, etc.


MAP OF THE
PITTSBURG, BESSEMER
AND
LAKE ERIE RAILROAD
AND CONNECTIONS.
BUFFALO
Courtland
Simcoe
Rainham
Port Colborne
Eden Cen.
Silver Creek
DUNKIRK
Gowanda
Brocton
Dayton
Skidmore
Cattaraugus
Ripley
Mayville
Sinclair V.
Little Valley
North East
Chautauqua
Chautauqua Lake
Randolph
Harbor Creek
Sherman
Falconer Jc.
Jamestown
Salamanca
ERIE
Swanville
Panama
WALLACE JC.
Girard
Jacksons
CONNEAUT HARBOR
Lockport
Conneaut Jc.
CRANESVILLE
Edinborough
Albion
Keepville
Crossingville
Shadeland
Springboro
Conneautville
Dicksonburg
Union City
Colombus
Corry
Russell
Irvineton
Warren
Kinzua
Ashtabula
Garland
Clarendon
Tiona
Venango
Centreville
Jefferson
Vandergrift
Sheffield
Tidioute
Kane Jc.
LINESVILLE
Meadville Jc.
Espy
MEADVILLE
Saegertown
Lyona
Titusville
Wayne Cen.
Andover
Sheffield Jc.
Cochranton
Tionesta
Duhrings
Jamestown
Osgood
Greenville
Shenango
Kremis
Fredonia
Cool Spring
Kerby Siding
Stoneboro
Franklin
Oil City
Marien
Tylersburg
Millstone
Latimer
Sharon Jc.
Sharps V.
PITTSBURGH
MERCER
Clarion Jc.
Clarion R.
Sigel
Warren
Sharon
Mercer
Pardoe
Grove City
Niles
Leesburg
Clarion
Foxburg
Brooksville
Falls Creek
Youngstown
Wilmington Jc.
Allegheny Mines
HILLIARD
Troy
Haselton
BRANCHTON
COALTOWN JC.
GOMERSOL
Parker
Shigo Fur.
Keisters
Coaltown
Phillipsburg
Canfield
New Castle
Hallston
Red Bank
Lawsonham
Bells Mills
Euclid
Lawrence Jc.
Moravia
Portersville
Mahoning
Punxsutawney
Jamisonville
Oneida
Hillman
Wampum
Letonia
Palestine
Wurtemburg
BUTLER
N. Gallilee
Mackin
Renfrew
Brinker
Delano
Homewood
Pabolds
Saxonburg
Odell
Beaver
Rochester
Callery Jc.
Meharg
Mars
Butler Jc.
Allegheny Jc.
Liverpool
Industry
Downeyville
Houseville
Leechburg
Wellsville
Valencia
Culmerville
Apollo
Woodlawn
Gibsonia
Rural Ridge
Homers
Wildwood
Saltzburg
Kendall
Semples
Elfinwood
Harmarville
Black Lick
Yellow Cr.
Elliotsville
Morath
Coal Works
Montour Jc.
North Bessemer
Allegheny
Pittsburgh
Blairsville
Imperial
Birmingham
BESSEMER
Brintons
Blairsville Int.
Mansfield
Steubenville
HOMESTEAD
DUQUESNE
Johnstown
Oil City
Titusville
Franklin
Foxburg
Clarion
Parker
Phillipsburg
Red Bank
Mahoning
Punxsutawney
Brooksville
Troy
Sigel
Millstone
Tylersburg
Marien
Duhrings
Tionesta
Sheffield Jc.
Kane Jc.
Sheffield
Vandergrift
Clarendon
Tiona
Kinzua
Irvineton
Warren
Garland
Corry
Union City
Columbus
Russell
Panama
Sherman
Falconer Jc.
Jamestown
Salamanca
Randolph
Little Valley
Cattaraugus
Dayton
Gowanda
Silver Creek
DUNKIRK
Eden Cen.
Port Dover
Courtland
Simcoe
Rainham
CAR FERRY TO PORT DOVER
CAR FERRY TO PORT STANLEY
LAKE ERIE
ONTARIO
NEW YORK
PENNSYLVANIA
OHIO
OHIO R.
GRAND TRUNK R'Y
N.Y.C.
N.Y.L.E.&W.
W.N.Y. & PA.
ROCH. & PITTS.
BUF. ROCH. & PITTS. RY.
PITTS. & L.E.
PITTS. & CONN.
PITTS. & FT. W. & CHI.
PITTS. CIN. & ST. L.
PITTS. MONTOUR
PITTS. & WEST.
PITTS. & CONN.
CLEVE. & PITTS.
PENN. CO.
LAKE SHORE & M.S.
N.Y. PA. & O.
N.Y. CHI. & ST. L.
N.Y. & PA.
N.Y. L. E. & W.
N.Y. & ERIE
N.Y. & OHIO
N.Y. & PENN.
N.Y. & UTICA
N.Y. & WEST.
N.Y. & YORK
N.Y. & CHI.
N.Y. & PHIL.
N.Y. & MICH.
N.Y. & S'N
N.Y. & W.
N.Y. & PA.


MAP OF THE
PITTSBURGH, CINCINNATI,
CHICAGO & ST. LOUIS
RAILWAY.
CONTINUATION OF
GRAND RAPIDS
AND
INDIANA R. R.
CHICAGO
ST. JOSEPH
SOUTH BEND
TOLEDO
CLEVELAND
DETROIT
Port Huron
Erie
Ashtabula
Youngstown
Pittsburgh
Allegheny
Butler
Rochester
Steubenville
Wheeling
Bellaire
Zanesville
Cincinnati
Columbus
Dayton
Springfield
Xenia
Hamilton
Middletown
Richmond
Indianapolis
Terre Haute
Vincennes
Louisville
Madison
New Albany
Jeffersonville
Peoria
Logansport
Fort Wayne
Kendallville
Plymouth
Crown Point
Valparaiso
Michigan City
Kalamazoo
Battle Creek
Jackson
Lansing
Grand Rapids
Milwaukee
Racine
Kenosha
Waukegan
Elgin
Aurora
Joliet
Streator
Galesburg
Pontiac
Bloomington
Decatur
Champaign
Danville
Lafayette
Kankakee
Chicago Jc.
Toledo Jc.
Mansfield
Orrville
Massillon
Canton
Alliance
Akron
Ravenna
Warren
Niles
Sharon
Grafton
Bedford
Fremont
Sandusky
Lorain
Lima
Findlay
Fostoria
Tiffin
Delphos
Van Wert
Defiance
Fayette
Wauseon
Napoleon
Bryan
Crestline
Mt. Gilead
Marion
Kenton
Bucyrus
Galion
Mansfield
Shelby
Norwalk
Huron
Sandusky
Milford Cen.
Bronson's Delaware
Alum Creek
Columbus
Newark
Shelbyville
Greenville
New Paris
Dodson
Stillwater
Conover
Urbana
Piqua
Bradford Jc.
Ridgeville
Union City
Muncie
Winchester
Lynn
Richmond
Red Key
Portland
Hartford Cy.
Anderson
Elwood
Kokomo
Logansport
Peru
Wabash
Huntington
Fort Wayne
Columbia Cy.
Marshland
Winamac
Monon
Hibbard
Warsaw
La Otto
Avilla
Kendall
La Paz
Gallen
Niles
Michigan City
Hammond
Whiting
Gary
Indiana Harbor
Chesterton
Valparaiso
Crown Point
Hobart
Lake Station
Michigan City
New Buffalo
Mich. City
Benton Harbor
St. Joseph
South Haven
Holland
Grand Haven
Muskegon
Manistee
Traverse Cy.
Petoskey
Mackinaw
Walton
Mesick
Jennings
Cadillac
Manistee
Reed City
Big Rapids
Howard City
Cedar Springs
Sheridan
Ashley
Lapeer
Flint
Oxford
Holly
Pontiac
Plymouth
Detroit
Windsor
Amherstburg
Monroe
Toledo
Fayette
Defiance
Burgoon
Lindsey
Fostoria
Findlay
Van Wert
Delphos
Lima
Forest
Sandusky
Bucyrus
Crestline
Mt. Gilead
Marion
Kenton

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Pittsburg Cin. Chic. & St. L.—(Con.)—								
"A," g.c*		1890	$1,000	$10,000,000	4½ g.	A. & O.	N.Y., Farmers' L'n & Tr.	Oct. 1, 1940
"B," g.c*		1892	1,000	8,786,000	4½ g.	A. & O.	do do	Apr. 1, 1942
Con. M., $75,000,000, gold, guar. p.&i. "C," g.c*	1,095	1892	1,000	1,379,000	4½ g.	M. & N.	do do	Nov. 1, 1942
(end.) by Pennsylvania Company. F "D," g.c*		1895	1,000	4,983,000	4 g.	M. & N.	do do	Nov. 1, 1945
"E," g.c*		1899	1,000	9,539,000	3½ g.	F. & A.	do do	Aug. 1, 1949
Pittsb. Cleve. & Toledo—1st M., gold, int. guar. B.& O.	77	1882	1,000	2,400,000	6 g.	A. & O.	N. Y., Cent. Trust Co.	Oct. 1, 1922
Pittsb. Ft. Wayne & C.—Gen. stk., 7 p. c. guar. Pa. RR.	470	....	100	19,714,286	See text.	Q.—J.	N. Y., Winslow, L. & Co.	Oct. 8, '01, 1¾
Guaranteed special imp. stock, 7 p. c. guar. by end	470	1871	100	22,615,100	See text.	Q.—J.	do do	Oct. 1, '01, 1¾
1st mortgage, series A to F } Sink. fund, cumula-	468	1862	500 &c.	5,250,000	7	Various	do do	July 1, 1912
2d do series G to M } tive, not drawn. c*	468	1862	500 &c.	5,160,000	7	Various	do do	July 1, 1912
3d mortgage	468	1862	500 &c.	2,000,000	7	A. & O.	do do	July 1, 1912
Pitts. J. Eb. & E.—A. & B. C Ter. RR., 1st M. g., gu. p.&i. c*	3	1901	200 &c.	150,000	5 g.	J. & J.	Com. Tit. I. & Tr. Co Phil.	Jan. 1, 1931
Pittsburg Junction—Stock, common	....	....	50	1,460,000	2 in 1900	October	.....	Oct. 9, '00, 2%
Preferred ($480,000), 7 per cent. cumulative	....	....	50	480,000	7	.....	.....	May, 1901, 3½
Bonds—see Baltimore & Ohio statement.								
Pittsburg & Lake Erie—Stock	....	....	50	4,000,000	10 in '01	F. & A.	Pittsburg, Co.'s Office.	Aug. 1, '01, 5%
1st mortgage, gold c	71	1878	1,000	2,000,000	6 g.	J. & J.	do do	Jan. 1, 1928
2d mortgage, gold, Series A. & B. N. c	71	1889	1,000	2,000,000	5 g.	A. & O.	N. Y., Security & Tr. Co.	Jan. 1, 1928
Pittsburg Lisbon & Western—1st mortgage	25	1896	.....	150,000	5	J. & J.	N. Y., 81 New St.	July 1, 1926
Pittsburg McK. & Yough.—Stock, guar., see text	....	1884	50	3,959,650	6	J. & J.	N. Y., Union Trust Co.	July, 1901, 3%
1st mortgage, guar. by P. & L. E. and L. S. & M. S. c	57	1882	1,000	2,250,000	6	J. & J.	do do	July 1, 1932
2d M., gu. p.&i. (end.) by P. & L. E. and L. S. & M. S. c	57	1884	1,000	900,000	6	J. & J.	do do	July 1, 1934
McKeesport & Belle Vernon, 1st M., g., ass'd. F P I	28	1888	1,000	600,000	6 g.	J. & J.	Pittsb'g, Fidelity Tr. Co.	July 1, 1918
Pitts. Ohio Val. & Cin.—1st M. gold, s. f. not drn. c*	15	1890	1,000	290,000	5 g.	A. & O.	Phila., Broad St. Sta	Oct. 1, 1920
Pittsb. Painesville & Fairport—1st M., gold, int. gu. c*	63	1886	1,000	1,000,000	5 g.	J. & J.	Jan. 1900. int. last paid	July 1, 1916
Terminal mort., interest guar. by Pittsb. & West.	....	1889	1,000	250,000	5	J. & J.	do do	July, 1916
Pittsb. Shawmut & No.—1st M. g., $12,000,000 Cole*	....	1899	1,000	5,000,000	5 g.	F. & A.	N. Y., Colonial Tr. Co.	Feb. 1, 1949
Pittsburg Shenango & L. E.—See PITTSBURG BESSEMER & LAKE ERIE.								
Pittsburg Virginia & Charleston—Stock ($6,000,000)	77	....	50	3,772,300	7 in 1900	M. & N.	Philadelphia Office.	May 1, '01, 3½
Cons. M., now 1st g., s. f., not dr'n, ser. A. G P c*	77	1895	1,000	3,431,000	4½ g.	A. & O.	do do	Apr. 1, 1925
Pittsburg & Western—Rec'rs ctfs. June 1, 1901	....	....	.....	1,392,·00	4 to 6	.....	.....	.....
1st m., ext. in gold, Pittsburg Newcastle & L. E.	30	1878	100 &c	219,000	4 g.	J. & D.	Allegheny, Pa., 1st N. Bk.	June 1, 1917
1st (consol.) mortgage for $10,000,000, gold. c*	210	1887	$1,000	9,700,000	4 g.	J. & J.	N. Y., J. P. Morgan & Co.	July 1, 1917

p. 7 SUPPLEMENT of April, 1896.) First consol. mortgage 4½s of 1895 for $1,600,000 in treasury June 30, 1900; bills payable outstanding $25,399; judgments due B. & O. and Pitts & Western, $166,743; In March, 1900, the B. & O. agreed to purchase, on or before Feb. 1, 1903, the $2,400,000 P. C. & T. 1st 6s (or not less than 70 p. c. thereof) at 125 per cent and interest, with the option by the bondholders to exchange for new securities under any plan approved by B. & O. prior to that date.—V. 70, p. 633.

EARNINGS.—Year 1899 00, gross, $1,220,676; net, $373,775; interest, taxes, etc., $346,589; balance, surplus, $27,186. In 1900-01, July 1 to June 30, gross (12 mos.), $1,318,301; in 1899-0, $1,220,676.—(V. 70, p. 633).

Pittsburg Fort Wayne & Chicago Ry.—*(See Map Penn. RR.)*—ROAD.—Owns from Pittsburg, Pa., to Chicago, Ill., and br., 470 miles. Double track, 271 miles, of which part was built in 1893. In July, 1900, 66 miles of additional second track was under construction.

LEASE, &C.—Foreclosed Oct. 24, 1861, and reorganized. From July 1, 1869, leased in perpetuity to the Penn. RR.; rental pays interest, sinking fund of debt and 7 per cent on stock, payable Q.-J. The lessee keeps road in repair and pays taxes and expenses.

In July, 1901, an extra dividend of 2 per cent was declared on both stocks, but it will be paid on the guaranteed special stock only in case the courts hold that stock entitled to it.—V. 72, p. 821, 1188.

CAPITAL STOCK.—The special improvement stock is issued to Pennsylvania RR. for improvements, &c., under article 16 of lease, which provides that the lessor may issue special bonds or stock. See V. 50, p. 139, and wording of endorsement in V. 56, p. 774. The special stock is in all respects subject to the general or prior stock and "to the rights of holders of said general or prior stock to have distributed to them in quarterly instalments an annual dividend fund of $1,380,000 free of all taxes." This special stock is issued from time to time for betterments; in 1898, $335,300; in '99, $824,907; in 1900, $1,002 700; in 1901, $1,291,200. Of the $21,323,900 guaranteed special stock outstanding Dec. 1, 1900, the Penn. RR. and Penn. Co. owned all but $1,172,400.

BONDS.—The first mortgage is in series of $875,000 each and second mortgage of $860,000. Of the above 1st mortgage bonds, $3,750,000 and of the second mortgage $3,954,360, and $2,632,071 cash, were held in the sinking funds Jan. 1, 1900.

REPORT.—Report for 1898 in V. 69, p. 127. In 1900 profit to lessee was $349,305; loss in '99, $562,804.—(V. 72, p. 1188; V. 73, p. 663)

Pittsburg Johnstown Ebensburg & Eastern RR.—Owns Frugality to Phillipsburg, Pa., 34 miles; extension Frugality to Juniata to be completed about Sept. 1901; leases for 990 years Altoona & Beech Creek Terminal RR., Juniata Jct. to Altoona, 3¼ miles, guaranteeing its $150,000 5 per cent gold bonds, prin and int.—V. 73, p. 81,139. Stock authorized, $1,500,000; outstanding, $1,200,300; no bonded or floating debt in July, 1901. In Aug., 1901, operation was temporarily suspended. Year ending Aug. 31, 1900, gross, $65,469; net, $22,396. Chairman of board, John F. Finney; President, Samuel P. Langdon, Philadelphia, Pa.—(V. 73, p 139, 445.)

Pittsburg Junction RR.—See V. 67, p. 688, 788, 954, 1056. B. & O. is in control, owning all of the securities except $845,150 common stock. $959,000 first 6s $270,000 second 5s and $219,000 Terminal Co. 5s. See B. & O. and V. 69, p. 1063, 1192 and V. 70, p. 77.

Pittsburg & Lake Erie RR.—Owns from Pittsburg, Pa., to Youngstown, O., 68 miles; branch lines to Newcastle, Pa., 3 miles; total owned, 71 miles (of which 67 double track); leases Pitts. McKeesport & Yough. (which see), 103 miles: Mahoning State Line RR., 3 miles, and Beaver & Ellwood RR., 3 miles; total operated, 180 miles. Extension from Fayette City to Brownsville, 9 miles, under construction in Oct., 1901. Owns $139,850 stock of Pitts. Chartiers & Yough. P. & L. E. is operated in interest of L. S. & Mich. So., which owns $2,675,696 of stock. Real estate mort. Dec. 31, 1900, $187,500.

DIVIDENDS.—	1884 to 1891.	1892.	1893 to Aug. 1901.
Per cent.	6 yearly.	8	10 yearly.

ANNUAL REPORT.—For year ending Dec. 31, 1900, gross, $7,145,023; net, $1,699,510; taxes, $115,700; interest, $220,000; rental, $473,422; other, $9,462; dividend (10 p. c.), $400,000; bal., surplus, $480,924; In 1899, gross, $5,875,271.—(V. 72, p. 1185.)

Pittsburg Lisbon & Western Ry.—New Galilee, Pa., to Lisbon, O., 25 miles; trackage, 3 m.; total, 28 miles. Stock, $200,000; outstanding, $150,000; par, $50. Year ending June 30, 1900, gross, $56,422; net, $13,685; charges, $9,912; bal., sur., $3,773. Pres. and Treas., A. S. Comstock; Sec., R. W. Taylor. Office, Lisbon, O.

Pittsburg McKeesport & Youghiogheny RR.—Owns from Pitts. to N. Haven, Pa., 57 m.; McKeesport to Fayette City, Pa., 31 m.; branches, 13 m.; leases 2 m.; total, 103 m., of which 31 m. double track.

LEASE.—Leased to Pittsburg & Lake Erie RR. for 999 years. Rental is 6 per cent on the stock, principal and interest of the Pittsburg McK. & Yough. bonds being guaranteed by Pittsburg & Lake Erie and Lake Shore & Michigan Southern companies, the guaranties being endorsed on the share certificates and bonds. The guaranty of the stock is on the express condition that the holder shall accept par for the same on July 1, 1934. See wording of guaranty in V. 56, p. 774. Stock authorized, $4,000,000; first mtge. bonds authorized, $2,250,000; 2d mtge. bonds authorized, $1,750,000. Profit to lessee in 1900 $2,098, of which one-half was payable to the Lake Shore & Michigan Southern.

Pittsburg Ohio Valley & Cincinnati RR.—Owns road Bellaire, O., to Powhatan, O., 15 miles. Operated for cost by Pennsylvania Company in connection with Cleveland & Pittsburg since Dec. 1, 1892. Stock, authorized, $1,500,000; outstanding, $300,000; par, $50. Trustee of mortgage (for $1,500,000), Fidelity Ins., etc., Co. of Phila. Year ending Dec. 31, 1900, gross, $6,481; def. under oper. exp., $33,710.

Pittsburg Painesville & Fairport RR.—Owns Fairport, O., to Youngstown, etc., O., 53 miles. Operated at cost by Pittsburg & Western, but interest on bonds is guaranteed. Over 90 per cent of the firsts and a majority of the terminal bonds has been deposited with the protective committee, C. J Lawrence, Chairman; Mercantile Trust Co., depositary, and the property will probably be included in the Pitts. & West. reorg plan to be issued during 1901. V. 69, p. 230, 542; V. 71, p. 182, 343. In June the certificate holders received an offer of $1,129 10 flat per $1,000 bond.—V. 72, p 1188. Common stock, $800,000; preferred $250,000 (par, $100), of which in 1892 the Pittsburg & Western purchased all the common and $160,000 preferred. For 12 mos. ending June 30, gross, $475,279 in 1900-01, agst. $460,713 in 1899-00.

For year ending June 30, 1900, gross, $460,713; net, $122,209; int., taxes, etc., $136,734; balance, deficit, $14,525. In 1898-99, gross, $402,123; net, $107,098.—(V. 71, p. 182, 343; V. 72, p. 1188.)

Pittsburg Shawmut & Northern RR.—ROAD—To be, when completed, a short route from the bituminous coal fields in Elk and Jefferson counties, Pa., northerly to Macedon (on the N. Y. Central & Hudson River RR.), including branches, 350 miles. Of the first division, Wayland to Shawmut, Pa., [228 miles] 158 miles in operation, viz., Shawmut to Clermont, Pa., 51 miles; Olean to Bolivar, 18 miles; Angelica, Pa., to Hornellsville, N. Y., 35 miles; Hornellsville Junction to Wayland, 11 miles; St Mary's to Weedsville, 18 miles; Mt Jewett to Larabee, 2 miles; operates under trackage rights Penn. RR between Clermont and White House, 18 miles; also leases Clarion River Ry., Croyland to Halton, Pa., 12 miles.—(V. 71, p. 1270.)

ORGANIZATION.—A consolidation in 1899 with proposed extensions of the Central New York & Western and Buffalo St. Mary's & Southwestern RR., with contiguous lines in Western Pennsylvania and New York See remarks of President Byrne, touching failure of brokers who purchased the bonds, in V. 72, p 1250; V. 73, p. 663.

STOCK AND BONDS.—Stock, all common, authorized, $12,000,000; issued, $6,000,000 par $100. Of the bonds, $6,000,000 were authorized on the 228 miles above mentioned, built and projected; they are further secured by first mortgage upon the 9,814 acres of coal lands owned by Shawmut Mining Co., whose stock is owned by the Railroad Co., and has been deposited with the trustee under the mortgage. No bonds in excess of $6,000,000 are to be issued until additional coal lands capable of producing 1,500,000 tons of coal per annum have been placed under the lien of the mortgage.

EARNINGS.—On the completed portion, 158 miles, earnings for the year ending Jan. 31, 1901, were: Gross, $550,733; net, $251,544; interest, taxes, etc., $241,000; bal., sur., $10,544.

OFFICERS.—President, John Byrne; Vice-President, General Counsel and Assistant to the Pres., Frank S. Smith. Office, 45 Wall St.—(V. 71, p. 1013, 1270, 1280; V. 73, p 237, 663.)

Pitts. Shenango & Lake Erie.—SEE PITTS. BESSEMER & L. ERIE.

Pittsburg Virginia & Charleston Ry.—South Pittsburg, Pa., to Brownsville, &c., Pa., 77 miles. Oper. by Penn. RR., which owned Jan. 1, 1901, $3,382,050 stock, and all the bonds, and pays net earnings as rental, the bonds being pledged under "coll. trust of 1883."

DIVIDENDS.—	'92.	'93	'94.	'95.	'96.	'97.	'98.	'99.	1900.	1901.
Per cent...	5	5	3	5	5	5	5	6	7	May, 3½

EARNINGS.—Year ending Dec. 31, 1900, gross, $2,347,860; net, $937,797; other income, $15,756; fixed charges, $689,493; dividends (7 p. c.).

Pittsburg & Western Ry.—*(See Map of Balt. & Ohio.)*—ROAD—

Lines owned in fee—	*Miles.*
Allegheny, Pa., to N. Sewickly	46
Rock Point, Pa., to New Castle	11
Frisco to Crowthers	6
Callery Junc. to Foxburg	44
3-ft. gauge lines to Jewett, etc.	103
(Double track	23)
Elwood Short Line—	
N. Sewickley to Rock Point.	3
Leased and controlled—	*Miles.*
Pitts. Cleve. & Toledo ¶	77
Pitts. Painesville & Fairport ¶	53
Total (¶ see this co.)	343

RECEIVERSHIP.—President L. F. Loree of B. & O. is receiver. (V. 72, p. 1238.) Receiver's certificates (1st series) for $500,000 are subject to lien of first mort. 4s for $10,000,000. A *second series* of certificates for $400,000 was authorized in 1897, and made a lien prior to 4s of '89. V. 65, p. 70. In 1898 permission was obtained to borrow $500,000 from the Buff. Roch. & Pitts. Ry. on 5 per cent certificates, proceeds to be applied for improvements, etc. V. 67, p. 1111. Of the $1,392,800 receivers' certificates outstanding, $400,000 bear 4 per cent interest, $210,000 are 4½s, $310,000 are 5s and $472,800 are 6s. In 1898 purchased Ellwood Short Line. V. 66, p. 1090, 1190. Sold on Oct. 9, 1901, under the 2d mort to the B. & O. V. 73, p. 445, 785.

In 1900 the Baltimore & Ohio had acquired the greater part of the $10,000,000 first mortgage 4s (mostly originally deposited with J. P. Morgan & Co.—V. 67, p. 1264; V. 69, p. 795), which will be retired or exchanged for a B. & O. bond.—(V. 70, p. 280); also a large part of the second mortgage bonds and a majority of the capital stock.

STOCK.—Common, $8,500,000; preferred, $5,000,000, 5% non-cum.; par, $50. Balt. & Ohio owned June 30, 1898, $6,515,000 com. stock, and in Aug., 1900, arranged to acquire the greater part of the pre-

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Pittsb. & West'n—(Con.)—2d M., $3,500,000, gold, c*	....	1891	$1,000	$2,150,000	5 g.	M. & N.	Nov., '95, coup. last pd.	May 1, 1941
Foxburg Bridge Co. 1st M., guaranteed by P. & W.	....	1882	.....	81,000	6	M. & S.	N. Y., Union Trust Co.	Sept. 1, 1902
Ellwood Short Line, 1st M., gold, gu. by P. & W.	3	1890	1,000	300,000	5 g.	F. & A.	New York City.	Aug., 1920
Pittsb. Youngst. & Ashtab.—Com. stock, $2,000,000	125	....	50	1,333,342	6½ in '01	M. & S.	N. Y., Farm. L. & Tr. Co.	Sep. 25, '01, 3½
Preferred stock, $2,000,000	125	....	50	1,700,000	7 in 1901	M. & S.	N. Y., Far. L. & Tr. Co.	Sep. 25 '01, 3½
Ashta. & Pittsb. 1st M., Y'ngst'n to Asht. c* & F Pr.	62	1878	1,000	1,500,000	6	F. & A.	Phila., Fidelity Tr. Co.	Aug. 1, 1908
Consol. M. (for $4,000,000) s. f. 1 p.c., not dr. F c*	125	1887	1,000	1,562,000	5	M. & N.	N. Y., Farm. L. & Tr. Co.	Nov. 1, 1927
Plymouth & Middleboro, 1st M., int. gu. by Old Col. c*	15	1892	.....	225,000	5	J. & J	Boston.	Jan. 1, 1912
Pontiac Oxford & North.—1st M., g., $400,000 Mc.*	100	1896	1,000	400,000	6 g.	J. & J.	N. Y. Merc'le Trust Co.	July 1, 1916
Pt. Jervis Monticello & N. Y.—1st M., ($225,000) gold	42	1894	100 &c.	225,000	4½g.	J. & D.	In default.	June 1, 1944
1st consol. mortgage, ($75,000) gold	42	1896	100 &c.	N'e June, '00	5 g.	J. & D.	.....	June 1, 1916
Portland & Rochester—See Boston & Maine RR.								
Portland & Rumford Falls.—Stock	....	....	100	1,500,000	See text.	Q.—M.	Portland, Me.	Sep. 30, '01, 1½
Consol., now 1st, mort., $1,000,000, gold. OB. c*	64	1896	1,000	992,000	4 g.	M. & N.	Boston, Old Colony Tr.	Nov. 2, 1926
Plain bonds, sinking fund, gold, $350,000 c	....	1897	500 &c.	350,000	4 g.	F. & A.	Boston and Portland.	Aug. 1, 1927
Portland Union Ky. Sta.—1st M., ser. "A & B," gu. s. f	....	1887-9	1,000	300,000	4	J. & J.	Portl'd. Me. & Boston.	Jly '27, Jan. '29
Port Reading.—1st M., g., guar. by old P. & R.... c* & r	20	1891	1,000	1,500,000	5 g.	J. & J.	Philadelphia.	Jan. 1, 1941
Potomac Valley—1st M. $2,000,000, g, gu. Me Ba c* & r	15	1891	1,000	See text.	5 g.	J. & J.	Baltimore, Hilen St'n.	Jan. 1, 1941
Potosi & Rio Verde—1st M., $15,000 p. m., s. f. Mo. c*	40	1898	1,000	400,000	6 g.	A. & O.	N. Y., Co.'s of., 27 Wm.	Oct. 1, 1918
Prosp. Park & C. I.—See Street Railway Supplement (Brooklyn Rapid Transit.)								
Providence & Springfield—1st M. gold. c	28	1892	1,000	750,000	5 g.	J. & J.	Prov., R. I Hospital Tr.	July 1, 1922
Providence & Worcester—Stock (10 per cent rental)	51	....	100	3,500,000	10	Q.—M.	Providence, Office.	Sep 30, '01, 2½
1st M. (refund'g), cur., $1,500,000. V. 63, p. 1064. c*	51	1897	1,000	1,500,000	4	A. & O.	Prov., R.I. Hosp. Tr. Co.	Oct. 1, 1947
Quakertown & Eastern—1st mort., gold Gu P. c*	15	189	500	180,000	5 g.	J. & J.	Quakertown, Pa.	Jan. 1, 1927
Queen Anne's RR.—1st mort., $12,000 per mile.	60	1895	1,000	720,000	5	J. & D	.....	1945
Prior lien M., red. at 103 to 1906, then par.	....	1901	.....	330,000	5	M. & S.	Baltimore.	Mch. 1, 1951
Consol. mort., $1,400,000	....	1901	.....	(?)	4 to 5	.....	.....	.....
Income mort., $600,000	....	1901	.....	(?)	4	.....	.....	.....
Q. O. & K. C. RR.—	...	....	.....	See text.	.....	.....	.....	.....
Quincy RR. Bridge Co.—Stock, 10 per cent rental.	....	....	100	1,750,000	10	J. & J.	Boston.	July 1, '01, 5%
Railroad Securities—Stock, com., $12,500,000	....	....	100	3,600,000	.....	.....	.....	.....
Pref. stock, 4 per cent cum., $7,500,000	....	....	100	2,000,000	.....	.....	.....	.....
Mort., gold, sec. by coll., $10,000,000, text Us	....	1901	1,000	8,000,000	3½g.	J. & J.	New York.	Jan. 1, 1951

ferred stock from the Higgins Protective Committee at $12 50 per share.—(V. 71, p. 1c3, 288, 391.)

Bonds.—For abstract of *first mortgage* (trustee, Mercantile Trust Company) see V. 45, p. 439. Second mortgage for $3,500,000 is a first lien on terminals at Youngstown, O. Of the $3,500,000 seconds given as outstanding, $1,360,000 unsold June 30, 1898, it is understood are pledged for loans. See mortgages, etc., p. 7 Sup't. of April, 1896.

Coupons.—Interest on 2d mortgage 5s due May 1, 1896, was not paid. First (consol.) 4s, interest paid regularly, including July 1, 1899.

General Finances.—On June 30, 1900, there were real estate mtges' $333,875; bills payable, $2,226,667; current liabilities, $1,330,715. *Contra:* Advances to subsidiary roads, $1,139,580; materials, etc., on hand, $283,864; current assets, $1,194,855. Car trusts June 30, 1900, $852,046, including interest; receiver's certificates, $472,800 of 6s and $1,045,000 of 5s.

Earnings.—1 mo., July 1 to July 31. 1901.... .....Gross, $403,858; net, $158,862. 1900 .....Gross, 331,789; net, 126,494.

Report.—For 1899-00 (V. 71, p. 1009), including leased lines:

To June 30—	Gross	Net.	Other inc.	Int. & taxes.	Balance.
1900-01.....	$4,080,686	$1,534,030	.....	.....	.....
1899-00.....	3,835,034	1,337,861	$3,726	$1,076,652	sur. $264,935
1898-99.....	3,309,935	1,075,265	.....	1,052,951	sur. 22,312
1897-98.....	3,221,406	969,415	.....	1,007,562	def. 38,167

—(V. 72, p. 873, 1238; V. 73, p. 33, 445, 785.)

Pittsburg Youngstown & Ashtabula RR.—Owns Kenwood, Pa., to Ashtabula Harbor, O., 99 miles; Niles to Alliance Junction, O., 25 miles; Canfield Branch, 1 mile; trackage, 3 miles. Total, 128 miles.

Organization.—Leased August 1, 1887, to Pennsylvania *Company*, which Jan. 1, 1901, owned $375,000 common and $1,550,000 preferred stock; rental net earnings. Lease terminable at either's option

Dividends. ? 1890. 1891. 1892-95. '96. '97 to Mar., 1901, Sept., '01. Common, p. ct. 2½ 3 6 yearly. 6½ 6 p. c. yearly. 3

On preferred, 1888 to Sept., 1901, 7 per cent yearly (M. & S.)

Bonds.—Bonds of 1887 are reserved to retire 6s.

Earnings.—In year 1900, gross, $2,089,683; net, $739,932; other income, $9,073; int., $168,100; improvements, $886,685.—(V. 73, p. 616.)

Plant System.—*(See Map, page 128).*—This system, so-called because of the large interest owned in it by the Plant Investment Co., of which control is held by the estate of the late H. B. Plant, under whose will the executors and trustees have the power during the trust (see V. 69, p. 82) to manage and dispose of it at their discretion. Robert G. Erwin is now President. It unites Charleston, S. C. with Montgomery, Ala., and also with Tampa and other Florida points. The system includes the following roads, described under their own titles.

	Miles.		Miles.
Savannah Florida & Western	1,635	Other lines	98
Florida Southern	244		
Sanford & St. Petersburg	153	Total	2,178
St. Johns & Lake Eustis	48	—(V. 69, p. 82.)	

Port Jervis Monticello & New York RR.—Owns Port Jervis, N. Y., to Monticello, N. Y., 24 miles, and Huguenot to Summitville, 18 miles. Stock authorized, $500,000; outstanding, $409,100; par, $50. June 30, 1900, loans and bills payable, $49,253; car trusts, $2,204. In year ending June 30, 1900, gross, $58,581; def. under oper. exp., $57,011.—(V. 67, p. 275; V. 70, p. 946; V. 71, p. 556.)

Portland & Rumford Falls Ry.—Owns Rumford Jct. to Rumford Falls, 54 miles; branch to Otis Falls, 10 m.; trackage (Me. Cent.) Rumford to Lewiston, 4 m.; total operated 68 miles. Controls Rumford Falls & Rangely Lakes RR., 31 miles of track.—V. 69, p. 954.

Dividends—	1896	1897	1898	1899	1900	1901
Per cent.	5	4	4	6	4	Incl., Sep., 4½

Annual Report.—Report for 1900-1 was in V. 73, p. (?).

Year—	Gross.	Net.	Int., tax., etc.	Dividends.	Bal., sur.
1900-01..	$440,105	$175,196	$64,480	(5) $65,000	$45,716
1899-00.....	377 178	129,729	59,127	(4) 40,000	30,602
1898-99.....	334,741	150,475	61,576	(6) 60,000	28,899

—(V. 67, p. 951; V. 69, p. 954; V. 71, p. 911; V. 72, p. 1188.)

Portland Union Railway Station.—Stock, $50,000. Bonds guaranteed jointly by Boston & Maine and Maine Central.

Port Reading RR.—Owns 20 m. of road, completed in Sept. 1892, from Round Brook, N. J., to Staten Island Sound, where extensive terminals were established. Capital stock authorized $2,000,000—par $100, all owned by Reading Company, $1,555,000 being deposited under its general mortgage of 1897 and $440,000 under Jersey Central collateral mortgage.—(V. 55, p. 544, 639, 680.)

Port Royal & Augusta RR.—V. 72, p 676.

Potomac Valley RR.—Opened in Sept, 1892, Potomac Valley Junc., Md., to Cherry Run, W. Va., on the B. & O., 14 miles, and from Porters, Pa., to York, Pa., 17 miles; total, 31 miles. Capital stock, $500,000 ($50 shares). Leased to Western Maryland, the bonds of 1941 having principal and interest guaranteed, jointly and severally, by the Western Maryland RR. Co. and the Baltimore & Harrisburg Ry Co., and being so endorsed. The bonds have a sinking fund of 7-10 of one per cent. In April 1, 1901, $1,100,000 bonds were outstanding, but additional bonds were authorized to be issued for improvements, estimated to cost $142,650.—V. 72, p 676 Earnings for year ending Sept. 30, 1900: Gross, $307,121; net, $172,237.—(V. 66, p. 130.)

Potosi & Rio Verde Ry.—Owns a narrow-gauge road from City of San Luis Potosi, Mexico, to Hacienda Alvarez, 40 miles. Has concessions for 99 years, expiring Nov. 4, 1985, when railroad becomes the property of the Mexican Government. Company is exempt from taxes and import duties for 15 years. Bonds are subject to call at 110 and interest on any interest day. Pres., Robert S. Towne; Sec., C. J. Nourse Jr., 27 William Street, New York.

Providence & Springfield RR.—Providence, R. I., to Douglas, Mass., on the New England main line, 28 miles. Stock is $517,450 (par, $100), mostly owned by the N. Y. New H. & Hart. V. 61, p. 1014. Road leased (terms modified in July, 1896,) to New England RR. till July 1, 1989, at 4 per cent on stock. See V. 63, p. 30, and New England RR. report V. 63, p. 698. The bonds were guaranteed by the N. Y. & New England (since foreclosed).—(V. 63, p. 30.)

Providence & Worcester RR.—Owns from Providence, R. I., to Worcester, Mass., 44 miles, of which 5 miles are owned jointly with Boston & Providence; branches, 7 miles; total owned, 51 miles; From July 1, 1892, leased for 99 years at 10 per cent per annum on the stock to the N. Y. N. H. & Hartford.—(V. 63, p. 1064.)

Quakertown & Eastern RR.—Quakertown to Riegelsville, Pa., 15 miles. Stock, $180,000, all outstanding; par of shares, $50. President, John Jameson; Sec., Henry S. Funk; Treas., James H. Shelly; Gen. Mgr., A. F. Baker. Office, Quakertown, Pa.

Quebec Bridge Co.—See V. 70, p. 946; V. 71, 603.

Quebec Central Ry.—V. 72, p. 88, 1035; V. 73, p. 663.

Quebec & Lake St. John Ry.—V. 71, p. 183, 391; V. 72, p. p. 989.

Queen Anne's RR—Queenstown, Md. to Lewes, Del., and Rehoboth Beach on Atlantic Ocean, 60 miles. Pennsylvania tracks used between Lewes and Rehoboth, 6 miles; branch, Queenstown to Centerville, 6 miles; total, 72 miles. Branch, Queenstown to Love Point, 12 m., about completed in Oct., 1901. Stock, $720,000. Guar. Trust & Dep. Co. of Balt. is trustee of first mortgage. In Feb., 1901, were issued $330,000 prior lien bonds for extensions from Queenstown to Love Point, 12 miles, and to Centerville, 6 miles, and for equipment, etc.; also, consols, bearing interest at 4 per cent for three years and 5 per cent thereafter, of which $732,000 to retire the old 5s, balance to retire prior lien bonds and for improvements and $600,000 income bonds.—V 72, p. 283 Year ending June 30, 1901, gross, $103,697; deficit under op. exp., $8,836. President, William H. Bosley, Baltimore; Sec., A. H. Taylor.—(V. 70, p. 532; V. 72, p. 283.)

Quincy Carrollton & St. Louis Ry.—Owns Barnett to Columbiana, Ill., 52 miles; trackage, Barnett to Litchfield, 6 miles; Successor to Litchfield Carrollton & West. RR., foreclosed Nov. 26, 1898 (V. 68, p. 40); V. 68, p. 233. On Jan. 17, 1900, transferred to Dwight C. Morgan, of Dwight, Ill., representing the Chicago & Alton interests. Stock, $500,000. For 6 months ending June 30, 1899, gross, $22,011; net, $1,951.—(V. 70, p. 176, 1292.)

Quincy Omaha & Kansas City RR.—West Quincy to Trenton, Mo., 133 miles; trackage (C. B. & Q.), to Quincy, 3 miles.

History.—In April, 1901, the $1,446,000 "non-preferred" certificates were paid off by the syndicate, each $1,000 certificate receiving $713 53 cash; the $250,000 1st 6s also had been mostly redeemed.—(V. 72, p. 723.) See Kansas Northern Connecting RR.

Yearly Earnings.—	Gross.	Net.	Int., taxes, etc.	Balance.
1896-7.....	$290,952	$72,646	$127,879	def. $55,233
1895-6	289,741	112,111	24,276	sur. 87,835

—(V. 68, p. 773; V. 70, p. 1096, 1150; V. 71, p. 288, 544; V. 72, p. 723.)

Quincy RR. Bridge Co.—Owns bridge 1·43 miles long over the Mississippi River at Quincy, Ill. Leased Jan. 1, 1869, during life of charter, probably 100 years, to C. B. & Q. RR. at annual rental of $175,000, which pays 10 p. c. on stock.

Railroad Securities Co.—Organized by interests understood to be allied with the Illinois Central, Chicago & Alton, Kansas City Southern, Union Pacific, etc. (Harriman syndicate), to acquire and hold securities of railroads. Stock, common, $12,500 000; pref., 4 per cent cum., $7,500,000; outstanding, $3 600,000; pref., $2,400,000. The $8,000,000 present issue of the 3½s are secured by a like amount of Illinois Cent. stock.—(V. 72, p. 340.)

Raleigh & Augusta Air Line RR. / **Raleigh & Gaston RR.** } See Seaboard Air Line Ry.

Rapid Transit Subway Construction Co. of New York City.—Incorporated on Feb. 19, 1900, in New York to construct, equip and operate the rapid transit tunnel railroad in New York. V. 70, p. 382. Construction is in progress, and road is expected to be completed by the end of 1903. V. 72, p. 481. In Sept., 1901, work was more than one-quarter completed. As to contracts let, etc., see V. 73, p 663 See terms of contract, V. 69, p. 1063. In Oct, 1901, extension of tunnel to Brooklyn under the East River was under consideration.—V. 72, p. 1035, 1136; V. 73, p 616.

Stock, $6,000,000; par of shares, $100, of which $50 paid in January 1, 1901, and the balance payable as called. V. 70, p. 280, 126; V. 72, p. 392. President, August Belmont; Vice-Pres., W. G. Oakman; Treas., Wm. C. Emmet; Sec., Fred'k Evans.—(V. 73, p. 663.)

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Raleigh & Augusta– Raleigh & Gaston—See SEABOARD AIR LINE RY.								
Raritan River Ry.—1st mortgage, gold..... c	18	1889	$1,000	$375,000	5 g.	J. & J	Holland Tr. Co., N. Y.	Jan. 1, 1939
Reading & Columbia—1st mort. (ext. in 1882)...c*	40	1862	100 &c.	650,000	5	M. & S.	Phila., Phil. & Read. RR.	Mch. 1, 1912
2d mortgage, coupon (extended in 1884).....c	40	1864	1,000	350,000	5	J. & D.	do do	June 1, 1904
Debentures.....c	....	1877	1,000	1,000,000	6	J. & D.	.....	Dec. 1, 1917
Read'g Belt—1st M g.,$750,000, gu p.&i.end.GP.c*	7·4	1900	1,000	N'ne Oct.,'00	4 g.	M. & S.	Phila., Read. Ter. Bldg.	Sept. 1, 1950
Reading Company—Common stock.....	....	....	50	70,000,000	All stock	in vot'g trust for 5 years or more.		
1st pref. stock, 4 per cent, non-cum.....	....	....	50	28,000,000	4 in 1901	M. & S.	N.Y., J. P. Morgan & Co.	Sept. 10, '01, 2
2d pref. stock, 4 per cent, non cum.....	....	....	50	42,000,000	.....	.....	.....	.....
Gen. M.,$135,000,000,g., s.f.not subj.to call.c*&r.	Text.	1897	1000&c.	63,146,000	4 g.	J. & J.	N. Y., J. P. Morgan&Co.	Jan. 1, 1997
Jers. Cent. col. tr. M. g., red 105 aft. '06. PePc*&r	....	1901	1,000	23,000,000	4 g.	A. & O.	.....	Apr. 1, 1951
Wilm. & North'n stk tr. ctfs., g., red. at 105 GPr	....	1900	1,000	1,300,000	4 g.	Q.—M.	Phila., Girard Trust Co.	When drawn.
Car trusts, $3,600,000, $252,000 s a. beg. 1901..	....	1899	.....	3,096,000	4 g.	J. & J.	Drexel & Co., Phila., Pa.	Jan'02-J'ly'07
Car. & mar. trusts, $200,000, s. a., beg. 1902. GP	....	1901	1,000	3,200,000	4½g.	M. & S.	do do	Mar'02-Sep'09
Old Phila. & Read. RR. BONDS UNDERLYING GEN. MORT. OF 1897.								
Delaware River Terminal Pur. Money M., gold.c*	....	1892	1,000	500,000	5 g.	M. & N.	Phila., Guar. Trust.	May 20, 1942
Delaware River Term. Ext. Pur. Mon. M., gold.c*	....	1892	1,000	809,000	5 g.	J. & J.	do do	July 1, 1942
†Bonds and mortgages on real estate.....	....	....	.....	1,048,191	.....	.....	.....	.....
Old Phila. & Read. RR. BONDS UNDERLYING GEN. MORT. OF 1897.								
†1st M., ext. in '60, Philadelphia to Pottsv. $&£.c	94	1843	$ & £	1,512,700	6	J. & J.	Philadelphia & London.	July 1, 1910
†Mortgage loans of 1844, 1848 and 1849.....c	94	1844-9	1,000	954,000	6	J. & J.	Phila., Read. Ter. Bldg.	July 1, 1910
†Mortgage loan of 1857 convertible.....c	....	1857	500 &c.	79,000	4½	J. & J.	do do	July, 1910
†Mortgage loan of 1868, gold, extended in 1893.c	148	1868	1,000	2,696,000	5 g.	A. & O.	do do	Oct. 1, 1933
†Consol. mortgage ($8,162,000 are gold 6s).....c	254	1871	200 &c.	18,811,000	6 g. & 7	J. & D.	Phila., do & London.	June 1, 1911
†Impr't M., g., ext. in 97. rP See V. 65, p. 870, g.	325	1873	.....	9,363,000	4 g.	A. & O.	Phila., Read. Ter. Bldg.	Apr. 1, 1947
†Consol. M. of 1882, g., 5s, ext. '97 (V. 65, p.278)c*	327	1882	500&c.	5,766,500	4 g.	M. & S.	do do	Mch. 1, 1937
†Terminal mort, gold. See V. 64, p. 85 .....c*&r	....	1891	1,000	8,500,000	5 g.	Q.—F.	Phila., Prov. Life & Tr.	May 1, 1941
†Mortgages on real estate.....	....	....	.....	627,406	.....	.....	.....	.....
Philadelphia City Subway Loan, guar., $3,000,000	....	1894-8	.....	2,700,000	¶ 3 & 3½	.....	City Treasury.	1904-1923

Note.—General mortgage of 1897 requires that the Reading Co. and Reading Coal & Iron Co. shall be responsible for all old bonds marked † above. ¶ Only $16,000 are 3s.

Raritan River Railway.—South Amboy to New Brunswick, N. J., 13 miles; branches, 5 miles; total, 18 miles. Connects at South Amboy with C. RR. of N.J. and Penn. RR via N.Y. & Long Br. RR, etc. Stock authorized, $1,000,000; issued, $375,000; par, $100. Loans payable Dec. 31, 1900, $20,121. Year ending Dec. 31, 1900, gross, $78,072; net, $27,480; int., taxes, etc., $22,147; surplus, $5,332.—(V. 68, p. 573.)

Reading Belt RR.—Under construction as a belt railroad, 7·4 miles in length, around Reading, Pa., to be completed during 1900. V. 71, p. 751. Stock $[illegible]0,000, all owned by Reading Company. Road to be leased to Phila. & Reading Ry. at 4 per cent on the stock, interest on bonds and taxes.- (V. 71, p. 751.)

Reading & Columbia RR.—Owns from Columbia to Sinking Springs Pa., 40 miles; branches, 14 miles; operates Marietta Junction to Chickies, 6 miles; total operated, 60 miles. Stock, $958,373 (par, $50), of which $788,200, together with $9,500 1st mtge., $35,000 2d mtge. and $1,000,000 debentures, are owned by Reading Company, all except $3,200 stock being deposited under its general mortgage of 1897. Year ending June 30, 1900, gross, $296,074; net, $94,046; charges, $116,281; bal., def., $22,235. Cur. liab. June 30, 1900, $1,248,975.

Reading Company—Philadelphia & Reading Ry.—*(See Map.)*—The Philadelphia & Reading Ry. operates in connection with the great anthracite coal properties of the Philadelphia & Reading Coal & Iron Co. in the Schuylkill region, Pennsylvania, a large system of roads centering at Philadelphia, extending westerly to Hazleton and Williamsport on the north, and Harrisburg, Shippensburg and Gettysburg in Pennsylvania and Wilmington, Del., on the south; also easterly in New Jersey to Atlantic City and Cape May, on the Atlantic Ocean, and to tidewater at Port Reading on New York harbor, viz.:

Lines owned in fee.	*Miles.*
Phil. to Mt. Carbon, etc. & branches. (104·01 double-tracked)..	125·13
Lebanon Valley branch..... (53·74 double-tracked)....	59·44
Lebanon & Tremont branch	65·28
Mahanoy & Shamokin bra'h (23·84 double-tracked)...	60·47
Schuylkill & Susq. branch..	53·37
West Reading branch,.....	1·86
Total (2 tracks 182 m)..	365·55
Lines leased (See each Co.)	
Colebrookdale RR.	12·8
Pickering Valley RR.....	11·2
East Pennsylvania RR.....	¶35·4
Allentown RR.....	¶4·5
Little Schuylkill Nav. & RR.	¶31·5
Mine Hill & Schuy. Haven..	¶42·0
Mt. Carbon & Pt. Carbon RR.	¶ 2·5
Mill Creek & Mine H. RR....	¶ 3·8
Schuylkill Valley Nav. & RR.	¶11·0
East Mahanoy RR.....	¶10·9
Shamokin Sunbury & L. RR.	¶31·3
Phila. German. & Nor. RR...	¶29·6
Chestnut Hill RR.....	¶ 4·0
Catawissa RR.....	¶103·0
Norristown Junc. RR.....	0·4
North Pennsylvania RR.....	¶86·2
Delaware & Bound B. RR...	¶33·8
Schuylkill & Lehigh RR.....	¶43·9

Leased lines—(Con.)	*Miles.*
Phila. Har. & Pitts. RR.....	¶47·2
Wilmington & North. RR..	¶ 88·4
Phila. & Reading Term. RR.	1·3
Tot. leased (2d track 232·4).	634·7
Lines controlled—(See each Co.)	
Entire stock owned—	
Chester & Delaware RR.....	5·3
Rupert & Bloomsburg.....	1·6
Middlet'n & Hummelst'n RR.	6·3
Tamaqua Hazleton & N. RR.	9·9
Controlled—	
Reading & Columbia RR....	¶39·6
Lebanon & other branches	13·8
Read. Marietta & Han. RR.	6·4
North East Penn. RR.....	¶25·7
Phila. & Chester Valley RR.	¶21·5
Atlantic City RR. & branches, Sea Coast RR., etc	¶160·1
Catasauqua & Fogelsv. RR..	29·5
Camden County RR.....	7·3
Gettysburg & Harrisb Ry...	¶34·1
Perkiomen RR.....	¶38·3
Phil. Newtown & N. Y. RR..	¶21·7
Port Reading RR.....	¶19·7
Stony Creek RR.....	10·1
Phil. & Frankford RR..... (¶ See this company.)	¶ 2·6
Total controlled.....	453·5
Total system July, 1900 (2d track, 471 miles).....	1,454

(¶ See this company.) From the company's docks at the extensive terminal at Port Richmond it operates a line of steamers and barges in coastwise coal traffic and provides berths with elevators and ample accommodations for several trans-Atlantic steamship lines. In Jan., 1901, control of the Central RR. of New Jersey was acquired. V. 72, p. 86, 340, 392, 676.

VOTING TRUST, ETC.—All classes of stock of the new company are to be held by voting trustees (J. Pierpont Morgan, Frederic P. Olcott and C. S. W. Packard) for five years, and thereafter until 4 p. c. cash dividend per annum shall be paid on the first preferred stock for two consecutive years, though the trustees may in their discretion surrender the stock at an earlier date. The company may, after dividends of 4% have been paid on the first preferred for two consecutive years, convert the second preferred stock into one-half first preferred and one-half common stock. As to rights, see V. 64, p. 709. **Voting trust**, V. 64, p. 955, and SUP. of April, 1897, page 5.

ORGANIZATION.—The Philadelphia & Reading RR. (chartered April 4, 1833) and the P. & R. Coal & Iron Co. were sold in foreclosure Sept. 23,'96, and reorganized per **plan** in V. 61, p. 1109. See V. 64, p. 709.

In the reorganization the 41 millions of old stock and the 56¾ millions of old preference income bonds were assessed 20 per cent, the stock then receiving 100 per cent in new common and the preference incomes, common and preferred stock in certain proportions.

The "Reading Company" in the reorganization acquired the security holdings, real estate, equipment, etc., of the old Phila. & Reading RR. Co.; also $20,000,000 stock and $20,000,000 bonds of the Phila. & Reading *Ry.* and the $8,000,000 stock of the Coal & Iron Co., and against all this property issues its own securities. See V. 64, p. 709.

The property of the Reading Company, as distinguished from the property of the Phila. & Reading Ry. Co. (which owns the railroad but no equipment), and the Coal & Iron Co., consists of the following:

Railway equip. leased to Ry. Co. for 8 p. c. yearly.....	$18,183,212
Real estate not appurt. to RR. (ann. revenue ab't $175,000).	16,427,074
Colliers and barges leased to Ry. Co. for $115,000 yearly...	1,901,650
Phila. & Reading Ry. stock $20,000,000 and bonds, $20,000,000 par (annual int. to Reading Co., $1,200,000)....	40,000,000
Phila. & Read. Coal & Iron stock at par.....	8,000,000
Miscellaneous securities at par (in 1896 yielded $765,000).	43,19[illegible],156
Morts. and ground rents at par (not under '96-'97 mort.).	262,815
Int. in Phila. & Read'g Coal & Ir. above securities owned..	78,653,349
Claims against other companies, etc.....	4,066,571
Total July 1, 1900. (See V. 71, p. 760).....	$210,689,827

SINKING FUND.—Whenever, in any year, a dividend is paid on the stock, an amount must be paid simultaneously to the trustee equal to 5 cents per ton on all coal mined by the Coal & Iron Company during the preceding year, if the aggregate of dividends so declared exceeds that sum; otherwise such lesser sum as shall equal the dividends so declared. Under this provision $383,525 was set aside in Mar., 1900, and $433,000 general mortgage 4s canceled; in year 1900-01 sinking fund about $750,000.—V. 72, p. 283.

DIVIDENDS.—Dividends on 1st preferred 1½ p. c., paid March, 1900, Sept., 1900, 1½ p. c.; 1901, Mar., 2 p. c.; Sept., 2 p. c.

BONDS.—The *General Mortgage* 4s **(abstract V. 64, p. 612)** are secured by mortgage and pledge of all properties and securities embraced in the reorganization, and also all other property acquired thereafter by use of the new bonds. They have above sinking fund out of the revenues from the Coal & Iron Company, but are not subject to compulsory redemption prior to maturity. The new mortgage is also, subject only to the bonds for which reservation is made, based upon properties or securities of all the lines of railroad owned, including the Philadelphia & Reading Railway Company proper, 365 miles; various leasehold lines, 635 miles; all the property of the Coal & Iron Company, or the securities thereof, representing nearly 200,000 acres of coal and timber land; equipment valued at about $18,000,000, also marine equip. See application to list in V. 64, p. 709.

Furthermore, it has a first lien upon a majority of the capital stock of various companies in the system owning 453 miles of railroad, and also on various bonds of system—list in V. 64, p. 613. Of the $135,000,000 fours of 1897 $51,692,500 are reserved to take up undisturbed bonds and $17,000,000 for future construction, equipment, etc., at not over $1,500,000 per annum.

Improvement mortgage 6 p. c. bonds of 1873 due Oct. 1, 1897, were extended at 4 p. c. for 50 years from April 1, 1897, payable in U. S. gold and guaranteed p. & i. by the Reading Co. V. 64, p. 470; V. 65, p. 516. The *consol* 5s of 1882 for $5,673,042 were also extended at 4 p. c. till Mar. 1, 1937, the Reading Co. and Coal & Iron Co. becoming responsible. See V. 65, p. 870, for contract. V. 65, p. 152, 870.

Terminal mortgage bonds, see V. 64, p. 85 and V. 60, p. 732.

For *ten-year sinking fund loan* see January, 1895, SUPPLEMENT. Holders were offered the option to June 1, 1901, of having the bonds extended to Feb. 1, 1932, at 4 per cent, principal and interest to be guaranteed by the Reading Co., the sinking fund to be reduced to $30,000 yearly from Feb 1, 1902. (V. 72, p. 242.)

The *coal trust certificates* under agreement of May, 1895, are not redeemable until April, 1904—see V. 63, p. 838 and Jan., 1895, SUPP.

The *Philadelphia Subway Loan* is payable after ten years from date in 20 annual instalments, to secure which $[illegible]0,000, bearing interest, has been deposited, and $100,000 yearly is being set aside in monthly instalments. See V. 58, p. 1110; V. 62, p. 950; V. 63, p. 881; V. 71, p. 758.

The *Jersey Central collateral trust* bonds ($23,000,000 present issue) are secured by deposit of $14,500,000 Cent. RR. of N. J. (cost $23,200,000) of the $27,159,800 stock outstanding, $1,49[illegible],000 Perkiomen stock and $[illegible]40,000 Port Reading RR stock, the remainder of the $45,000,000 authorized being reserved to acquire the minority stock of the Central Company. They are subject to call on April 1, 1906, or any interest day thereafter, at 105 and interest, on 60 days' notice. See **abstract** of mortgage. V. 72, p. 487.

The *Wilmington & Northern* stock trust certificates are secured by deposit of $1,495,000 out of $1,500,000 W. & N. stock.—V. 72, p. 340.

Car trusts of 1899 see V. 69, p. 1346; V. 71, p. 759. The $3,200,000 car trusts of 1901 cover 10 passenger and 38 freight locomotives, 1,000 steel coal and 500 gondola cars, 500 box cars, 20 passenger coaches, 10 vestibule passenger coaches 1 ferry boat and 8 sea-barges. They are additionally secured by $833,000 of the general mortgage 4s, certain amounts of which may be withdrawn as the car trusts are paid off.—V. 72, p. 822.

COAL PROPERTIES.—These aggregate about 194,000 acres, as follows:

Coal lands owned (acres)....	95,144	Timber lands owned (acres)	70,489
Coal lands leased (acres)....	7,429	Iron ore lands (acres).....	21,000

GENERAL FINANCES.—In Jan., 1901, a majority of the stock of the Cent. RR. of New Jersey was purchased.—V. 72, p. 86. In June, 1901, with the Pennsylvania RR. purchased control of the Pennsylvania and Cambria steel companies.—V. 72, p. 1280.

LATEST EARNINGS.—From July 1 to **Aug.** 31 (2 months) results were as follows on basis of present charges in both years:

MAP OF THE PHILADELPHIA & READING RAILWAY.

1901.

PENNSYLVANIA

MARYLAND

DELAWARE

NEW JERSEY

VIRGINIA

ATLANTIC OCEAN

DELAWARE BAY

CHESAPEAKE BAY

NEW YORK

BROOKLYN

STATEN I.

PHILADELPHIA

WILMINGTON

BALTIMORE

WASHINGTON

HARRISBURG

READING

LANCASTER

YORK

GETTYSBURG

ALLENTOWN

EASTON

TRENTON

ATLANTIC CITY

CAPE MAY

LONG BRANCH

NEWARK

SUNBURY & LEW.

WILLIAMSPORT CAT.

WHITE HAVEN GRIFTON JC.

LEHIGH & HUD.

JERSEY CITY

BOUND BROOK

PHILLIPSBURG

CENTRAL R. OF N.J.

PERKIOMEN JC.

NORRISTOWN

POTTSTOWN

MUHLENBURG RY.

LEBANON & READ.

SINKING SPRING

HUMMELSTOWN

MIDDLETOWN MANHEIM

CARLISLE

CARLISLE JC.

SHIPPENSBURG

CLEVERSBURG JC.

NO. 1 ORE BANK

MT. ALTO JC.

CHAMBERSBURG

ROUND TOP

MARIETTA JC.

CHICKIES

COLUMBIA

STRASBURG

QUARRYVILLE

PEACH BOTTOM STA.

NEW FREEDOM

STEWARTSTOWN

HANOVER JC.

VALLEY JUNC.

SPRING GROVE

PORTERS

BERLIN JC.

EAST BERLIN

HANOVER

HIGHFIELD

EDGEMONT

EMMITSBURG

EBBVALE

HAGERSTOWN

ROCKY RIDGE

BRUCEVILLE

EMORY GROVE

GREEN SPRING JC.

FREDERICK

FREDERICK JC.

SHENANDOAH JC.

HARPERS FERRY

WEVERTON

WASHINGTON JC.

CHARLESTOWN

WINCHESTER

ROUND HILL

RELAY STA.

ANNAPOLIS JC.

ODENTON

BOWIE

ANNAPOLIS

CENTERVILLE

CHESTERTOWN

TOWNSEND

MASSEY

CLAYTON

SMYRNA

DOVER

BOMBAY HOOK

HAVRE DE GRACE

OCTORARO JC.

DELAWARE CITY

PORTER

NEWARK

OXFORD

AVONDALE

CHADDSFORD JC.

LANDENBERG

MARCUS HOOK

MULLICA HILL

GLASSBORO

NEW CASTLE

RIDDLETON

SALEM

QUINTON

ELMER

VINELAND

LANDISVILLE

NEWFIELD

WINSLOW JC.

WILLIAMSTOWN JC.

GLENLOCH

ATCO

ATSION

BARNEGAT

BARNEGAT CITY

BARNEGAT CITY JC.

MANAHAWKIN

TUCKERTON

BEACH HAVEN

BRIGANTINE JC.

BRIGANTINE BEACH

RICHLAND

MAMMOUSKIN

TUCKAHOE

WOODBINE

PORT NORRIS

OCEAN CITY

OCEAN CITY JC.

SEA ISLE CITY

CAPE MAY C.H.

BRIDGETON

BAYSIDE

SEASIDE PARK

TOMS RIVER

PEMBERTON

BURLINGTON

LEWISTOWN

BORDENTOWN

KINKORA

FARMINGDALE

FREEHOLD

HIGHTSTOWN

LAKEWOOD

SEA GIRT

BAY HEAD

OCEAN GROVE

MANCHESTER

JAMESBURG

LAMBERTVILLE

ROCKY HILL

FLEMINGTON JCT.

FLEMINGTON

SOMERVILLE

RARITAN

MILLHAM

TRENTON JC.

NEWTOWN

DOYLESTOWN

NEW HOPE

LANSDALE

JENKINTOWN

CRESCENTVILLE

FRANKFORD

PORT RICHMOND

CAMDEN

BELMONT

WEST FALLS STA.

PENCOYD

WAWA

CHESTER

WEST CHESTER

DOWNINGTOWN

PHŒNIXVILLE

PT. KENNEDY LIME KILNS

BRIDGEPORT CONSHOHOCKEN

ELVERSON

WAYNESBURG

ADAMSTOWN

ST. PETERS

BIRDSBORO

RITTENHOUSE GAP

TOPTON

KUTZTOWN

TREXLERTOWN

LICHTY

WALLNER

CRANE

GEHMAN

BARTO

ALBURTIS

LEESPORT QUARRY

WETZEL

CATASAUQUA

SOUTH BETHLEHEM

BETHLEHEM

NAZARETH JC.

NAZARETH

MARTINS CR.

BELVIDERE GERMAN VALLEY

BANGOR

SAYLORSBURG

BENDERS BR.

MAUCH CHUNK

DRIFTON

ROAN

TAMAQUA

SLATINGTON

LEH. R.R.

RAUSCH'S

SCHUYLKILL HAVEN

AUBURN

PORT CLINTON

TREMONT

LORBERRY JC.

GOOD SPR. COLLIERY

GOOD SPRING

BROOKSIDE

LYKENS

EAST FRANKLIN

LINCOLN COLY

SHAMOKIN

LOCUST GAP

LOCUST DALE

BIG MINE RUN

MINERSVILLE

WINDY

CARSON RUN

HERNDON BR. JC.

HERNDON

SELINS GROVE JC.

P. & R.

WEST MILTON

LEWISBURG

DANVILLE

NORTHUMBERLAND

MT. CARMEL

ASHLAND

SHENANDOAH

ATAWISSA

RUPERT

BLOOMSBURG

CAT.

ROCK GLEN

TOMHICKEN

NESCOPEC

ORANGEVILLE

WATSONTOWN

WILKES-BARRE

NANTICOKE

LEE

UPPER LEHIGH

NEWBERRY JC

KEATING

JERSEY SHORE

NISLEY

LOCK HAVEN

MILL HALL

BEECH CREEK

SNOW SHOE

MILESBURG

BELLEFONTE

PHILIPSBURG

OSCEOLA

CLEARFIELD

KARTHAUS

WOODLAND

SCOTIA

PINE GROVE MILLS

MILROY

VAIL

TYRONE

BELLWOOD

ALTOONA

MT. ETNA

HUNTINGDON

BELLEVILLE

LEWISTOWN

PORT ROYAL

MILLERSBURG

NEWPORT

DUNCANNON

NEW GERMANTOWN

ORRENMEAD

ROARING SPRING

HENRIETTA

SAXTON

BROAD TOP

WOODVALE

DRY RUN

MT. UNION

BEDFORD

RICHMOND

MERCERSBURG

ALTENWALD

WAYNESBORO

MAGNOLIA

MARTINSBURG

CHERRY RUN

PINE GROVE FUR.

SUSQUEHANNA R.

POTOMAC RIVER

DELAWARE R.

RARITAN R.

RIVER

BAY

OCEAN

SOUND

HIGHLANDS

ROCKAWAY BEACH

SANDY HOOK

ATLANTIC HIGHLANDS

SPRING LAKE

SEA GIRT

BAY HEAD

ELIZABETHPORT

ELIZABETH

SUMMIT

MONTCLAIR

MORRISTOWN

CHESTER

BUTLER

HOPATCONG JC.

HOPATCONG

PATERSON

HACKENSACK

PASSAIC

EDISON

PERTH AMBOY

SOUTH AMBOY

SOUTH RIVER

METUCHEN

NEW BRUNSWICK

JAMESBURG

MILLSTONE

HIGHTSTOWN

FREEHOLD

FARMINGDALE

LAKEWOOD

TOMS RIVER

SEASIDE PARK

BARNEGAT

BARNEGAT CITY

MANAHAWKIN

TUCKERTON

BEACH HAVEN

ATLANTIC CITY

OCEAN CITY

SEA ISLE CITY

CAPE MAY

WILLIAMSTOWN

GLASSBORO

WINSLOW JC.

BRIDGETON

VINELAND

MILLVILLE

CAMDEN

PHILADELPHIA

WILMINGTON

NEWARK

JERSEY CITY

NEW YORK

BROOKLYN

STATEN I.

PORT READING

LONG BRANCH

TRENTON

BORDENTOWN

BURLINGTON

LEWISTOWN

PEMBERTON

MANCHESTER

LAKEWOOD

FREEHOLD

HIGHTSTOWN

JAMESBURG

NEW BRUNSWICK

RARITAN

FLEMINGTON

LAMBERTVILLE

ROCKY HILL

TRENTON JC.

MILLHAM

NEWTOWN

DOYLESTOWN

NEW HOPE

LANSDALE

JENKINTOWN

CRESCENTVILLE

FRANKFORD

PORT RICHMOND

CAMDEN

BELMONT

WEST FALLS STA.

PENCOYD

WAWA

CHESTER

WEST CHESTER

DOWNINGTOWN

PHŒNIXVILLE

PT. KENNEDY LIME KILNS

BRIDGEPORT CONSHOHOCKEN

NORRISTOWN

POTTSTOWN

MUHLENBURG RY.

READING

BIRDSBORO

RITTENHOUSE GAP

TOPTON

KUTZTOWN

TREXLERTOWN

LICHTY

WALLNER

CRANE

GEHMAN

BARTO

ALBURTIS

LEESPORT QUARRY

WETZEL

CATASAUQUA

SOUTH BETHLEHEM

ALLENTOWN

EASTON

PHILLIPSBURG

BELVIDERE GERMAN VALLEY

NAZARETH JC.

NAZARETH

MARTINS CR.

BANGOR

SAYLORSBURG

BENDERS BR.

MAUCH CHUNK

DRIFTON

ROAN

TAMAQUA

SLATINGTON

LEH. R.R.

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SCHUYLKILL HAVEN

AUBURN

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TREMONT

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BROOKSIDE

LYKENS

EAST FRANKLIN

LINCOLN COLY

SHAMOKIN

LOCUST GAP

LOCUST DALE

BIG MINE RUN

MINERSVILLE

WINDY

CARSON RUN

HERNDON BR. JC.

HERNDON

SELINS GROVE JC.

P. & R.

SUNBURY & LEW.

WEST MILTON

LEWISBURG

DANVILLE

NORTHUMBERLAND

MT. CARMEL

ASHLAND

SHENANDOAH

ATAWISSA

RUPERT

BLOOMSBURG

CAT.

ROCK GLEN

TOMHICKEN

NESCOPEC

ORANGEVILLE

WATSONTOWN

WILKES-BARRE

NANTICOKE

LEE

UPPER LEHIGH

WILLIAMSPORT CAT.

NEWBERRY JC

KEATING

JERSEY SHORE

NISLEY

LOCK HAVEN

MILL HALL

BEECH CREEK

SNOW SHOE

MILESBURG

BELLEFONTE

PHILIPSBURG

OSCEOLA

CLEARFIELD

KARTHAUS

WOODLAND

SCOTIA

PINE GROVE MILLS

MILROY

VAIL

TYRONE

BELLWOOD

ALTOONA

MT. ETNA

HUNTINGDON

BELLEVILLE

LEWISTOWN

PORT ROYAL

MILLERSBURG

NEWPORT

DUNCANNON

NEW GERMANTOWN

ORRENMEAD

ROARING SPRING

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SAXTON

BROAD TOP

WOODVALE

DRY RUN

MT. UNION

BEDFORD

RICHMOND

MERCERSBURG

ALTENWALD

WAYNESBORO

MAGNOLIA

MARTINSBURG

CHERRY RUN

PINE GROVE FUR.

SUSQUEHANNA R.

POTOMAC RIVER

DELAWARE R.

RARITAN R.

RIVER

BAY

OCEAN

SOUND

HIGHLANDS

ROCKAWAY BEACH

SANDY HOOK

ATLANTIC HIGHLANDS

SPRING LAKE

SEA GIRT

BAY HEAD

ELIZABETHPORT

ELIZABETH

SUMMIT

MONTCLAIR

MORRISTOWN

CHESTER

BUTLER

HOPATCONG JC.

HOPATCONG

PATERSON

HACKENSACK

PASSAIC

EDISON

PERTH AMBOY

SOUTH AMBOY

SOUTH RIVER

METUCHEN

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Reading Company—(CONCLUDED)—								
†P. & R. Coal & I. morts. See list V. 64, p. 619.	....	'72-'92	$500&c.	$490,000	5, 6 & 7	Various	Phila., Penn. Co. for Ins.	1902-1904
Coal trust certificates, gold. See V. 65, p. 278.	....	1894	1,000	3,600,000	6 g.	Q.—J.	do do	Apr. 1, 1904
†Col. sink. f. gold loan (RR.) option, V. 72, p. 242	....	1892	1,000	1,484,000	5 g.	F. & A.	Phila., Read. Ter. Bldg.	Feb. 1, 1902
do do s. f., guar., p. & i.	....	1902	1,000	See text.	4 g.	F. & A.	do do	Feb. 1, 1932
Rensselaer & Sara.—Stock 8p.c.gu. Del. & Hud. (end.)	192	....	100	10,000,000	8	J. & J.	N.Y., Del. & H. Canal Co.	July, '01, 4%
1st mortgage, consolidated c*&r	79	1871	1,000	2,000,000	7	M. & N.	do do	May 1, 1921
Richmond Fredericksb. & Potomac—Common stock	....	....	100	1,265,600	8 in 1901	J. & J.	Phila. and Richmond.	July, 1901, 4%
Dividend obligations (same div. as com. stock)..	....	....	100	1,072,000	8 in 1901	J. & J.	do do	July, 1901, 4%
Stock, guar. 7 p. c., except $19,300 guar. 6 p. c..	....	....	100	500,400	7	M. & N.	do do	May, 1901
1st mortgage	82	1870	Various	296,000	6	M. & N.	do do	Nov. 1, 1901
2d mortgage	82	'44-66	.....	52,511	5	J. & J.	do do	July, 1901-02
Consol. mortgage for $2,000,000, gold c*&r	82	1890	$1,000	624,000	4½g.	A. & O.	N.Y., Phila. or Richm'd.	Apr. 1, 1940
Rich. & Meck.—1st M., $315,000, g. (V. 69, p. 391). c	31	1898	1,000	315,000	4 g.	M. & N.	J. P. Morgan & Co.	Nov. 1, 1948
Richmond & Petersburg—SEE ATLANTIC COAST LINE RR.								
Rio Grande Junction—Stock	....	....	100	2,000,000	3¾ in '01	Jan'ary	New York.	Jan. 25 '01, 3¾
1st mortgage, gold, guaranteed. Ce c*	62	1889	1,000	1,850,000	5 g.	J. & D.	N.Y., Mait., Coppell & Co	Dec. 1, 1939
Rio Gr. Sierra M. & Pac.—1st M. g., $20,000 p.m. Ce	156	1897	1,000	2,000,000	6 g.	J. & J.	N. Y. Co.'s office.	July 1, 1917
Rio Gr. Southern—1st M., g., $25,000 per mile. Ce } not guar... guaranteed	180	1890	1,000	2,233,000	4 g.	J. & J.	N.Y., Mait., Coppell & Co	July 1, 1940
	180	1890	1,000	2,277,000	4 g.	J. & J.	do do	July 1, 1940
Rio Grande Western—Com. stock, $15,000,000	....	....	100	10,000,000	5 in 1900	Sept.	N. Y., Office, 11 B'way.	Sept. 1, '00, 5%
Preferred stock, $7,500,000	657	....	100	7,500,000	5 in 1900	Q.—F.	do do	Aug. 1, '01, 1½
1st M. limit'd to $15,200,000, g. (V. 69, p. 284) Ce. c*	436	1889	1,000&c	15,200,000	4 g.	J. & J.	N. Y., Morton Trust Co.	July 1, 1939
1st consol. mort., red at par, see text, gold. Mo. c*	606	1899	1,000&c	10,000,000	4 g.	A. & O.	N. Y., Morton Trust Co.	Apr. 1, 1949
Utah Cent. 1st M., $650,000, gu. V. 68, p. 724, g Mo	33	1898	1,000	650,000	4 g.	A. & O.	N. Y., office R. G. W.	Jan. 1, 1917
Utah Fuel Co.. 1st M., $,000,000, red. at 110. Mo	....	1901	1,000	750,000	5 g.	M & S.	.....	Mch. 1, 1931
Pleasant Valley Coal, 1st M, s. f., red at 115. Mo	....	1898	1,000	1,227,000	5 g.	J. & J.	.....	July 1, 1928
River Front—Stock, 5 per cent, guar. Penn. RR.	....	....	50	300,000	5	M. & N.	All owned by Penn. RR.	Nov. 1, 1901
1st mortgage, guar. p. & i. by Penn. RR.	4·62	1882	1,000	212,000	4½	M. & N.	Phila., Co.'s Office.	May 1, 1912
Debentures	....	1894	.....	84,000	4	J.30, D.31	All held by Pa RR.	Dec. 31, 1903
Roch. & Genesee Val.—Stock, 6% rental Erie RR.	18	....	100	555,200	6	J. & J.	N. Y., by Erie RR. Co.	July, '01, 3%
Rock Island & Peoria—Stock	118	....	100	1,500,000	5	J. & J.	N. Y., Corn Exch. Bank.	July 1'01, 2½%
Consolidated 1st mortgage r	113	1885	5,000	450,000	6	J. & J.	do do	July 1, 1925

2 *mos. to* Aug. 31.	—P. & R. Ry.— Gross.	Net	— Coal & Iron. — Gross	Net.	Read. Co. Net.	*All Cos.* total net
1901.....	$4,833,931	$1,777,282	$4,317,489	$213,502	$161,211	$2,151,995
1900.....	4,707,295	1,728,832	4,562,233	200,223	46,706	1,975,761

Charges all Cos. 2 mos. 1901..... $1,724,000; balance, sur., $427,995
do do 1900..... 1,569,722; balance, sur., 406,039

The Reading System always shows small earnings in the winter months. The largest earnings are in the autumn.

ANNUAL REPORT.—Report for 1900-1 was given at length in CHRONICLE of Oct. 19, 1901. See also editorial.

Years Ending June 30.	1901.	1900.	1899.
Railway company—Receipts...	$28,344,169	$27,783,751	$23,756,461
Expenses (incl. renewals, etc.)	18,566,351	18,134,193	14,634,038
Net earnings	$9,777,818	$9,649,558	$9,122,423
Coal & Iron Co.—Receipts	$28,917,858	$27,884,643	$23,643,838
Expenses	27,993,149	27,567,580	22,742,103
Net earnings	$924,709	$317,063	$901,735
Reading Co.—Net income	4,819,936	4,336,494	3,358,543
Net earnings all Cos	$15,522,463	$14.303,115	$13,382,701
Fixed charges and taxes	12,859,376	12,365,115	12,217,492
Surplus*	$2,663,087	$1,938.000	$1,165,209
Accumulated surplus	$5,547.565	$3,011,758	.....
Dividends on 1st pref.	(3½) 934,735	(1½) 374,735	.....
General M. sinking fund	741,106	383,525	.....
Surplus end of year	$3,871,724	$2,253,498	.....

OFFICERS.—Pres., George F. Baer; Vice-Pres., W. R. Taylor; Sec., Al-H. Moore: Treas., W. A. Church; Comptroller. D. Jones.
Office—Reading Terminal Building, Phila..—(V. 73, p. 554, 780.)

Directors—Joseph S. Harris, A. J. Antelo, George F. Baer, John Lowber Welsh, George C. Thomas, Henry A. Dupont, Henry P. McKean, Samuel Dickson, Charles Steele.

Rensselaer & Saratoga RR.—ROAD.—Embraces 192 miles, viz:

Road owned—	*Miles.*	*Leased (Continued)*—	*Miles.*
roy to Lake Champlain	79	Ft. Edward to Caldwell	15
Leased—		Vermont line to Castleton, Vt.	7
Troy to Waterford Junc., etc..	14	Eagle Bridge, N. Y., to Rutland, Vt.	62
Schenectady to Ballston	15		

LEASE.—Leased in perpetuity March 1, 1871, to the Delaware & Hudson, which, June, 1901, owned $800,000 of stock; rental, 8 per cent on the stock and interest on bonds. Guaranty on stock, V. 56, p. 773.

Year.	*Gross.*	*Net.*	*Int., taxes, etc.*	*Bal., def.*
1899-0	$2,656,035	$929,556	$1,145,016	$215,460
1898-9	2,458,032	695,183	1,029,183	334,000

—(V. 70, p. 995; V. 71, p. 390, 1066; V. 72, p. 987; V. 73, p. 337.)

Richmond & Danville.—See Southern Railway Co.

Richmond Fredericksburg & Potomac RR.—Owns from Richmond, Va., to Quantico, 79 miles; James River branch, 3 m.; leases Quantico to Junction, etc., 3 miles, total 85 miles. The dividend obligations carry no voting power. Rich. & Petersb. Connection RR. stock of $140,000 receives 8 p. c. dividends under lease. The guaranteed stock is secured by mortgage. Consols are reserved for prior bonds maturing.

The Richmond-Washington Co. (see below) in 1901 took over a majority of the capital stock, but the "union" line of that company will be operated by Rich Fred. & Pot. officials and the separate corporate existence of the latter fully maintained.

Divs. on stock & div. oblig. p. c.	'89.	'90.	'91	to '93.	'94.	'95	'96.	'97.	'98.	'99.	'00.	1901.
	7	6½	7	yearly.	6½	7	7	6½	7	7	8	8

EARNINGS.—11 months, July 1 to May 31. 1900-1.....Gross, $960,758; net, $375,397
1899-0.....Gross, 885,208; net, 397,097

REPORT.—Report for year ending June 30, 1900, was in V. 71, p. 1218, showing: Gross, $989,996; net, $417,945; other income, $21,475; interest, $49,790; dividends, $224,538; miscellaneous, $80,000; bal., sur., $85,094. In 1898-9, gross, $898,259; net, $326,057; other income, $22,266.—(V. 72, p. 340, 439; V. 73, p. 33.)

Richmond & Mecklenburg RR.—Keysville, Va., to Clarkesville, Va., 31 miles. Road is leased by South. Ry. Co. for 50 years from Nov. 1, 1898, for interest on bonds. (V. 69, p. 391.) Stock, $357,900 (par $100), of which $300,000 owned by So. Ry. Co.—(V. 71, p. 1121.)

Richmond Nicholasville Irvine & Beattyville RR.—See Louisville & Atlantic RR.—(V. 69, p. 180, 696; V. 71, p. 85; V. 72, p. 776.)

Richmond & Petersburg RR.—See Atlantic Coast Line RR. Co

Richmond-Washington Company.—Controls a "union" line Washington, D. C., to Richmond, Va., 115 miles, in the joint interest of the following roads, viz., the Pennsylvania RR., Baltimore & Ohio RR., Atlantic Coast Line Co., Southern Ry., Seaboard Air Line Ry. and Chesapeake & Ohio Ry., each of which owns one-sixth of the $3,000,000 capital stock; operation is to begin Nov. 1, 1901. Incorporated on Sept 5, 1901, and acquired a majority of the voting capital stock of the Richmond Fredericksburg & Potomac RR. and the entire stock of the Washington Southern Ry., the latter's line extending from south end of Long Bridge across the Potomac River to Quantico, 36 miles.—V. 73, p. 495.

Rio Grande Junction Ry.—Owns road Rifle Creek, Col., to a connection with the Rio Grande Western at Grand Junction, 62 miles. This is a connecting link in the standard-gauge route between Ogden and Denver and Colorado Springs. Leased by Colorado Midland *Railroad* (since foreclosed and reorganized as Colorado Midland *Railway*) and Denver & Rio Grande at 30 per cent of gross earnings, which companies jointly and severally guaranteed the bonds, prin. and int. First div., 1898, 80 cts.; 1899, $1 20; 1900, $1 96; 1901, $3 75. Year ending Nov. 30, 1900, gross, $558,679; rental, $167,604.—(V. 66, p. 237.)

Rio Grande Sierra Madre & Pacific RR.—Organized in Mexico in 1896; incorporated in N. Y. State in June, 1897, when completed from Ciudad Juarez via the San Blas Mountains, Lake Guzman, Sabinal and San Pedro mining region, to Casas Grandes, 156 miles. Extension proposed to Guerrero, 156 miles, to meet the Chihuahua & Pacific, and a projected line to Pacific Coast. Capital stock is $3,120,000 ($20,000 per mile) and bonds are authorized at $20,000 per mile, of which $2,000,000 issued for construction to July, 1898 Interest on bonds began July, 1899. El Paso Southern RR. organized to build El Paso terminals and Rio Grande bridge.

DIRECTORS.—President, A. Foster Higgins; Vice-President, Edwin D. Morgan; 2d Vice-President, A. Gifford Agnew; Secretary, George Rowland; Sidel Tilghman, John B. Lawrence Jr., W. Morton Grinnell, Edward M. Shepard and John T. Terry, New York offices are at 100 Broadway.—(V. 64, p. 611, 1138.)

Rio Grande Southern RR.—*(See Map Denver & Rio Grande.)*—Owns narrow gauge from Dallas (new name Ridgeway), Col., on the Denver & Rio Grande, southerly to Durango, 162 miles. and branhes to Telluride and coal fields near Hesperus, 18 miles. Stock, $4,510,000; June 30, 1901, $2,255,600 owned by Denver & Rio Grande and placed in trust. See V. 63, p. 404.

Mortgage trustee, Central Trust Co.; abstract, V. 54, p. 163, and application to N. Y. Stock Exchange in V. 54, p. 446. Of the bonds, $2,277,000 formerly owned by the Denver & Rio Grande are guaranteed by the latter.—V. 70, p. 791. See form of guaranty, V. 70. p. 1295.

EARNINGS—For 1 month ending May 31:

1 *mo.*	*Gross.*	*Net.*	*Charges.*	*Bal., sur.*
1901	$97,225	$47,152	$35,717	$11,435
1900	93,739	38,771	36,592	2,179

For year ending June 30, 1901, gross, $539,529; net, $252,749; other income, $6,696; interest, taxes, etc., $213,493; surplus for year $45,952. In 1899-00, gross, $525,137; net, $243,474.—(V. 71, p. 389.)

Rio Grande Western Ry.—*(See Map.)*—LINE OF ROAD—Owns Crevasse, Col., to Ogden, Utah, 310 m., to Wasatch, Bingham, Coal Mines, etc., 104 m.; San Pete branch, Thistle to Manti, 62 miles; Sevier Railway (proprietary line—all securities owned), Manti to Marysville, 71 miles; Tintic Range Ry. (proprietary line, all securities owned)—Springville to Mammoth, and spurs, 48 miles; total owned, 595 miles; Utah Central (stock owned), Salt Lake City to Park City, 33 miles, changed to standard gauge in 1900. V. 71, p. 343. Leases Crevasse to Grand Junction, 18 m. Total oper., 646 miles, besides 11 m. of tramways.

HISTORY.—Formed in June, 1889, to succeed the Denver & Rio Grande Western, by plan of March, 1889. V. 48, p. 429; V. 52, p. 941. In 1900, the Colorado Midland was acquired by parties then interested in the Rio Grande Western and Colorado & Southern.—V. 70, p. 739.

In June, 1901, practically all of the com. stock was sold to representatives of the Denver & Rio Grande at $80 per share (less a proportionate share of banker's guaranty against liability of company in suit involving title to certain spurs, to be held in a special trust pending the outcome thereof. The preferred stockholders were given the option of exchange to Oct. 1 for preferred stock of the Denver company on the basis of 10 shares of Western for 11 shares of Denver stock.—V. 72, p. 676; V. 73, p. 139.

CAPITAL STOCK.—Preferred stock is entitled to 5 per cent dividend, non-cumulative, then common stock to 5 per cent, after which both classes of stock share pro rata. In V. 67, p. 435, 579; V. 69, p. 492, 695.

Cash Divs.—	1891.	'92.	'93.	'94-6.	97.	'98	'99.	'00.	1901.
Com., p. c.	..	..	..	..	..	2 pf.stk.	1 pf. stk.	5	..
Pref., p. c...	3¾	5	3¾	None.	¾	5	5½	5	To Aug., 3¾

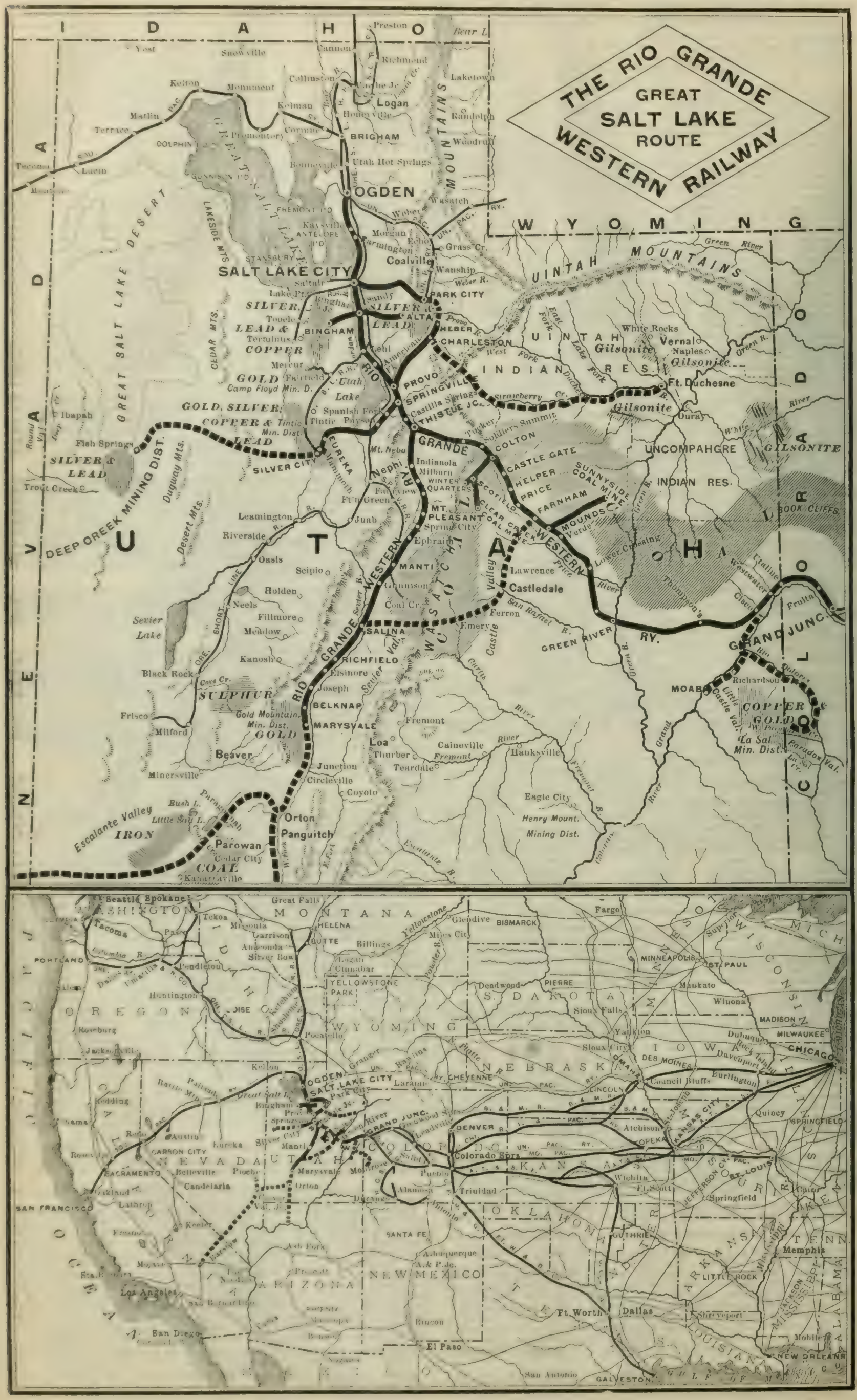
Also paid *in preferred stock* on preferred: In 1891, 2½%.; in 1897, 4%. First cash div. on common, 5%., paid Sept. 1, 1900. V. 71, p. 343.

BONDS.—See abstract of 1st mort. in V. 49, p. 237, and statement to New York Stock Exchange in V. 50, p. 72; also V. 69, p. 284.

The *first consol.* 4s, authorized in 1899, are secured by a first mortgage, either directly or by all their securities, on 173 miles of branch lines, and further by a second lien on 438 miles of main line and other road, and on all new mileage to be constructed and rolling stock purchased, including 50 miles of branches to Heber and coal mines built in '99; $15,200,000 are reserved to retire the 1st 4s, $2,163,000 were exchanged for $2,850,000 treasury branch line bonds; $10,000,000 have been sold; $8,000,000 were issuable at not exceeding $500,000 per annum for equipment and improvements. They are also secured by a first lien on the entire $10,000,000 stock of the Utah Fuel Co. Additional consols may also be issued at $20,000 per mile for future branches and extensions or for underlying liens of acquired roads. See application to list in full, V. 72, p. 537.—V. 72, p. 775, 1189.

EARNINGS.—11 months, July 1 to May 31. 1900-1..Gross, $4,458,680; net, $1,516,029
1899-0..Gross, 4,055,242; net, 1,593,128

ANNUAL REPORT.—Full report for 1899-00 in V. 71, p. 1064, 1071 See also p. 1039.


THE RIO GRANDE
GREAT
SALT LAKE
ROUTE
WESTERN RAILWAY
IDAHO
WYOMING
UTAH
NEVADA
COLORADO
NEW MEXICO
ARIZONA
OREGON
MONTANA
SALT LAKE CITY
OGDEN
BRIGHAM
PARK CITY
PROVO
SPRINGVILLE
THISTLE JC.
GRAND JUNC.
MOAB
MARYSVALE
RICHFIELD
SALINA
MANTI
PRICE
HELPER
CASTLE GATE
COLTON
FARNHAM
CASTLEDALE
MOUNDS
VERDO
LOWER CROSSING
THOMPSON'S
FRUITA
GRAND JUNC.
GREEN RIVER RY.
RIO GRANDE WESTERN
WASATCH
UINTAH MOUNTAINS
UINTAH INDIAN RES.
UNCOMPAHGRE
GILSONITE
BOOK CLIFFS
GREAT SALT LAKE DESERT
DEEP CREEK MINING DIST.
SILVER & LEAD
GOLD, SILVER, COPPER & LEAD
GOLD
COAL
IRON
COPPER & GOLD
Ft. Duchesne
Vernal
Naples
Gilsonite
Ouray
White Rocks
Green River
Grand River
Colorado River
Price River
Castle Valley
Sevier Valley
Escalante Valley
Parowan
Cedar City
Panguitch
Orton
Junction
Circleville
Fremont
Loa
Thurber
Teardale
Caineville
Hanksville
Eagle City
Henry Mount. Mining Dist.
Frisco
Milford
Beaver
Minersville
Sulphur
Gold Mountain Min. Dist.
La Sal Min. Dist.
Paradox Val.
Spanish Fork
Tintic
Payson
Nephi
Juab
Leamington
Riverside
Oasis
Scipio
Holden
Neels
Fillmore
Meadow
Kanosh
Black Rock
Elsinore
Joseph
Belknap
Sevier Lake
Fish Springs
Ibapah
Trout Creek
Dugway Mts.
Desert Mts.
Cedar Mts.
Lakeside Mts.
Oquirrh Mts.
Wasatch Mts.
Uinta Mts.
Book Cliffs
Mt. Nebo
Mt. Pleasant
Spring City
Ephraim
Gunnison
Coal Cr.
Ferron
Emery
San Rafael R.
Green River
Lawrence
Scofield
Clear Creek Coal Mine
Sunnyside Coal Mine
Indianola
Milburn
Winter Quarters
Fairview
Ft'n Green
Castle Gate
Helper
Price
Farnham
Mounds
Verdo
Lower Crossing
Thompson's
Westwater
Cisco
Fruita
Richardson
Little Castle Val.
Grand River
Colorado River
Paradox Val.
Utaline
Green R. Indian Res.
Uncompahgre
Gilsonite
Ouray
White River
Strawberry Cr.
Soldiers Summit
Tucker
Duchesne River
Green River
Uinta Mountains
Green R.
Vernal
Naples
Gilsonite
Ft. Duchesne
Uinta Indian Res.
Provo R.
Heber
Charleston
Deer Creek
Provo River
Utah Lake
Spanish Fork
Tintic
Payson
Springville
Castilla Springs
Thistle Jc.
Soldiers Summit
Tucker
Colton
Castle Gate
Helper
Price
Sunnyside Coal Mine
Farnham
Mounds
Verdo
Lower Crossing
Thompson's
Westwater
Cisco
Fruita
Grand Junc.
Green River Ry.
Rio Grande Western
Denver & Rio Grande
Utah Hot Springs
Bonneville
Woodruff
Randolph
Laketown
Logan
Honeyville
Collinston
Cannon
Richmond
Preston
Bear L.
Yost
Snowville
Keeton
Monument
Kelman
Corinne
Promontory
Terrace
Marlin
Dolphin
Tecoma
Lucin
Great Salt Lake Desert
Great Salt Lake
Lakeside Mts.
Stansbury
Kaysville
Antelope I'd
Fremont I'd
Gunnison I'd
Morgan
Echo
Farmington
Grass Cr.
Coalville
Wanship
Weber R.
Wasatch
Saltair
Lake Pt.
Bingham Jc.
Sandy
Silver & Lead
Alta
Tooele
Terminus
Copper
Bingham
Cedar Mts.
Mercur
Gold
Fairfield
Camp Floyd Min. D.
Lehi
Ameredale
Utah Lake
Provo
Springville
Castilla Springs
Thistle Jc.
Strawberry Cr.
Ft. Duchesne
Gilsonite
Ouray

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Rome & Clinton—Stock (rental guaranteed)	....	....	$100	$345,360	6¼	J. & J.	Clinton, N. Y., by check	July, '01, 3⅛%
Rome Watertown & Ogdensburg—Stock, guar. (end.)	....	....	100	10,000,000	5	Q.—F.	N. Y., Gr. Cent. Station.	Aug.15,'01,1¼
1st M., Wat. & R., Rome to Cape Vin., s.f., not dr'n. c*	97	1855	100 &c.	417,800	6	M. & S.	do do	Sept. 1, 1910
Consol. M. (int. only in gold, $500,000 are 3½s) F.c.	All	1874	1,000	9,576,000	5 & 3½	A. & O.	do do	July 1, 1922
Oswego Bridge Co. 1st mortgage	....	1885	.....	100,000	6	F. & A.	do do	July 1, 1915
Syracuse Phenix & Oswego 1st mortgage	17	1885	.....	175,000	6	F. & A.	do do	Feb. 1, 1915
Norw'd & Mont. 1st M., g., $360,000; $10,000 p.m.	13	1886	.....	130,000	5 g.	A. & O.	do do	Apr. 1, 1916
R. W. & Og. Term. RR. 1st M., gold, assumed .. c*	7	1888	1,000	375,000	5 g.	M. & N.	do do	May 1, 1918
Oswego & Rome [Leased in perpet.], 1st M., guar.	28	1865	1,000	350,000	7	M. & N.	do do	May 1, 1915
2d M., gold, guar p. & i. (end) by R. W. & O..c*	28	1891	1,000	400,000	5 g.	F. & A.	do do	May 1, 1915
N. Falls Br. RR. stk., ($243,000 own. by R.W.&O.)	9	....	.....	250,000	7	.....	do do	.....
Utica & Bl. Riv. st'k, 7 p. c. perpet. gu. by R.W.&O.	150	'68-71	100	1,103,000	7	M. & S.	do do	Sep. 30,'01,3½
U. & B. R. 1st M., $2,000,000, g., gu. p.&i. Ce..c	150	1890	1,000	1,950,000	4 g.	J. & J.	do do	July 1, 1922
Rupert & Bloomsb'g—1st M. gu. p.&i. (end.) P.&R.g.c*	2	1889	1,000	50,000	5 g.	J. & J.	Philadelphia.	July 1, 1916
Rutland—Stock, preferred (for com. see text)	120	....	100	5,767,000	See text.	J. & J.	Company's office.	July 1,'01, 2%
1st mortgage (also $900 2d 5s) c	120	1872	100 &c.	1,096,100	6 (8)	M. & N.	Boston, Nat. Shaw. Bk.	Nov. 1, 1902
First consol. mort. for $3,500,000, gold Us .c*&r	120	1891	1,000	2,403,000	4½ g.	J. & J.	N. Y., U. S. Mort. & Tr.	July 1, 1941
Ogd. & L. Ch 1st M., $1,400,000, g., assu. Ce..c*	127	1898	1,000	4,400,000	4 g.	J. & J.	N. Y. Nat. Bank of Rep.	July 1, 1948
Rut.-Can.—1st M., g., assum., $1,350,000. OB .c*	43½	1899	1,000	1,350,000	4 g.	J. & J.	Boston. Nat. Shaw. Bk.	July 1, 1949
Benning & Rutland—1st ref. M. g., assumed. N.c*r	59	1897	1,000	500,000	4½ g.	M. & N.	N. Y., Nat. Bank of Rep.	Nov. 1, 1927
2d M., gold, assum., subj. to ca l alt. 1901 Co c*	59	1900	1,000	500,000	5 g.	M. & S.	do do	Mch. 1, 1920
Equipment trusts	....	....	.....	445,000	4½	.....	.....	.....
Rutland Transit 1st M., not guar. (V.70.p.534) OB	...	1900	1,000	666,000	5 g.	J. & J.	Boston, Mass.	Jan. 1, 1920
Rutland & Whitehall RR.—Stock (no bonds)	7	....	100	255,700	6	Q.—F.15	Troy, United Nat. B'nk.	Nov. 15,'01,1½
Sag. Tuscola & Huron—1st M., g., gu., p.&i., end. Co.c*	66	1900	1,000	1,000,000	4 g.	F. & A.	N. Y., Contin. Tr. Co.	Feb. 1, 1931
St. C. Mad. & St. L. Belt.—1st M., g., $800,000, r'd. SSt.c*	....	1900	1,000	768,000	4 g.	J. & J.	.....	Jan. 1, 1951
St. Johnsbury & L. Champl.—Stock, $1,298,500, pf.	....	....	50	3,848,500	.....	.....	.....	.....
1st M., $2,500,000 ($1,328,000 gu. by B.&M.) g.c*	131	1894	1,000	2,500,000	5 g	M. & S.	Boston, Comp'ys Office.	Mch. 1, 1944
St. Johns & Lake Eustis—1st M., $500,000 g. Mp.c*	47	1897	1,000	491,000	4 g.	J. & J.	N. Y., 12 W. 23d St.	July 1, 1922
St. Joseph & Grand Island Ry.—Common stock...	....	....	100	4,600,000	All stoc	k in vot	ing trust for period s	tated in text.
1st preferred stock, 5 per cent, non-cum	....	....	100	5,497,600	5 in 1901	J. & J.	N. Y., Central Trust Co.	July15,'01,2½
2d preferred stock, 4 per cent, non-cum	....	....	100	3,430,000	.....	.....	.....	.....
1st M., g., 2 p.c. 2 yrs., 3 p.c. 3 yrs., then 4. Cec*&r	251	1897	1,000	3,500,000	2-3-4 g.	J. & J.	N. Y., Central Tr. Co.	Jan. 1, 1947

Year end. June 30—	1900.	1899.	1898.	1897.
Average mileage	620	584	566	546
Gross earnings	$4,510,604	$3,352,988	$3,362,288	$2,468,504
Net earnings	1,665,258	1,157,123	1,182,739	758,615
Other income	143,026	144,280	83,179	102,277
Net income	$1,808,284	$1,301,403	$1,265,918	$860,891
Interest on bonds	$683,069	$610,833	$608,000	$608,000
Rental, etc.	162,671	203,726	112,849	121,521
Div. on pref.	348,561	334,810	324,778	...
Total payments	$1,194,301	$1,149,369	$1,045,627	$729,521
Balance	sur.$613,983	sur.$152,034	sr.$220,291	sr.$131,370

a From surplus paid on common stock in Sept., 1898, 2 p. c. ($200,000) and in Sept., 1899, 1 p. c. ($100,000), both in *preferred* stock; in Sept., 1900, 5 p. c. ($500,000) in cash.—(V. 73, p. 139.)

River Front RR.—Junction with Phila. & Trenton RR., Lehigh Ave., Kensington, to Dock St., Philadelphia, with branch; total 4·62 miles. Leased to Pennsylvania RR. for 50 years from May 1, 1882; rental now $28,000 and taxes, 5 p. c. being guaranteed on stock.

Rochester & Genesee Valley RR.—Avon to Rochester, N. Y., 18 miles. Leased July 1, 1871, in perpetuity to Erie Ry. Rental, $34,012.

"Rock Island."—See Chicago Rock Island & Pacific.

Rock Island & Peoria Ry.—Owns from Rock Island, Ill., to Peoria, Ill., 91 miles; R. I. & Mercer County RR., 22 miles; branch, 5 miles; total 118 miles. In year ending June 30, 1901, gross, $783,599; net, $61,446; other income, $7,303; interest on bonds, $27,000; taxes, $41,777; div (5 p. c.), $75,000; bal., deficit for year, $75,030. Dividends at 5 p. c. per annum are paid; in 1892 an extra 10 p. c. was paid; in 1896 an extra 5 per cent. President, R. R. Cable.

Rockaway Valley RR.—V. 70, p. 126.

Rome & Clinton RR.—Owns road from Rome to Clinton, N. Y., 13 miles. Organized in 1869. Leased in perpetuity in 1891 to Delaware & Hudson Canal Co. and operated by N. Y. Ontario & Western.

Rome Watertown & Ogdensburg RR.—*(See Map New York Central & Hudson River Railroad.)*—Owns from near Niagara Falls to Massena Springs, N. Y., 301 miles, less 27 miles, Richland to East Oswego, leased from the Oswego & Rome RR. and Suspension Bridge to Lewiston Jct., 9 miles; and trackage to Suspension Bridge, 2 miles; Richland to Rome, 41 miles; branches to Cape Vincent, Ogdensburg, Pulaski, Fulton, etc., 110 miles; total owned, 414 miles. Leases Utica & Black River Railroad, Utica to Ogdensburg, and Clayton branch, 150 miles; Oswego & Rome Railroad, 27 miles, and Niagara Falls Branch RR., 9 m.; Carthage Watertown & Sackett's Harbor, 29 m.; total, 629 m.

LEASE.—In 1891 leased during corporate existence and renewals to N. Y. Central, which assumes the debt and guarantees 5 p. c. on stock; guaranty, see V. 52, p. 463 *Utica & Black River* is leased in perpetuity, 7 per cent on stock guaranteed.—(V. 72, p. 1238.)

Rupert & Bloomsburg RR.—Rupert to Bloomsburg, Pa., 1·6 miles; total track, 2·3 miles. Stock owned by Reading Co., of which $48,000 is deposited under its general mortgage of 1897.

Rutland RR.—*(See Map.)*—Operates from Bellow's Falls, Vt., via Rouse's Point, N. Y., to Ogdensburg, with branches to Bennington, Vt., and Ticonderoga, N. Y., etc. Controls the Rutland Transit Co., operating steamers on the lakes between Ogdensburg and Chicago, Milwaukee, Duluth, etc., and so forms part of a through route from the western ports of the Great Lakes to the New England seaboard.

RR. Lines Owned.	*Miles.*
Bellow's Falls, Vt., to Ogdensburg, N. Y.	279
White Creek to Rutland, Vt.	58
Leased.	
Leicester Junc., Vt., to Ticonderoga, N. Y.	16
Leased—(Concluded)	
N. Y.-Canada boundary to Noyan Junction	3
Proprietary Lines.	*Miles.*
Alburg to Canada boundary.	3
Total operated	359

ORGANIZATION.—Leased in 1870 to Central Vermont, but having become independent in 1896 set about developing a system of its own through the purchase, lease or construction of the following lines, which in 1901 were absorbed by consolidation, viz.: The Bennington & Rutland, Rutland-Canadian and Ogdensburg & Lake Champlain. Also owns entire $100,000 stock and $100,000 4 p. c bonds of the Rutland & Noyan RR. and entire $1,000,000 stock of Rutland Transit Co. (See V. 73, p 437; V. 72, p. 88, 822. Addison RR., see "General Finances" below; In June, 1901, the Chatham & Lebanon Valley RR., Chatham, N. Y., to Bennington, Vt., 58 miles, was acquired in company's interest.—V. 72, p. 1135.

STOCK.—Pref., $8,557,600, of which $2,790,000 in treasury. In Oct., 1901, all but $208,400 common stock had been exchanged for pref. on the basis of ten shares of common for one share of preferred.—V. 72, p. 439.

Dividends on pref...	Year '90.	'91.	'92 to '95.	'96.	'97.	'98.	'99.	1900.	1901.
	P. C.	3	2	4 yearly.	2	1	2	2	3	4

Accumulated dividends on preferred said to aggregate 130 per cent.

BONDS.—Consols of 1891 for $1,365,000 can be issued only in payment of 1st 6s in 1902. V. 66, p. 1190. Rutland-Canadian mortgage is for $1,350,000 (see advt. in CHRONICLE of July 15, 1899).

GENERAL FINANCES.—The Addison RR. is leased for 99 years at 3 p. c. on the $500,000 stock, of which the Rutland owns $435,000. On Sept 30, 1901, there were $1,552,221 notes payable. (See V. 73, p. 781.)

REPORT.—Report for year ending June 30, 1900, was in V. 71, p. 1165. (See also V. 73, p. 781.)

	1900.	1899.	1898.
Gross income, all sources	$2,289,182 26	$2,121,797 22	$1,987,275 19
Net earnings	835,344 12	757,402 23	585,397 61
Deduct—Taxes and rentals.	85,141 12	72,410 14	72,069 92
Interest on bonds.	359,500 34	321,377 62	208,969 61
Balance, surplus	$390,702 66	$363,614 47	$304,358 08

OFFICERS.—Chairman of Board, W Seward Webb; President, Percival W. Clement; Vice-President and Clerk, Henry G. Smith; Treasurer, O. F. Harrison

Directors.—Percival W. Clement, Rutland, Vt.; Geo. F. Ball, Edgar Harding, Boston, Mass.; John W. Stewart, Middlebury, Vt.; Wallace C. Clement, Rutland Vt.; W Seward Webb, Shelburne, Vt.; E. V. W. Rossiter, George Bird, and S. R. Calloway, N. Y.

—(V. 72, p. 822, 873, 937, 1280; V. 73, p. 185, 287, 781, 785.)

Rutland & Whitehall RR.—Owns from New York State line to Castleton, Vt., 7 miles. Leased Feb. 1, 1870, in perpetuity to the Rensselaer & Saratoga RR. (rental $15,342—6 per cent—on stock) and so operated by Delaware & Hudson.

Saginaw Tuscola & Huron.—Owns Saginaw, Mich., to Bad Axe, 66 miles. Stock, $600,000; par, $100. In year 1898-9, gross, $147,448; net, $45,644; other income, $5,495. Leased to Pere Marquette RR. for 999 years from Feb. 1, 1900, for guaranty of principal and interest of bonds (form V. 71, p 30) and maintenance.—(V. 72, p. 88.)

St. Clair Madison & St. Louis Belt RR.—Owns bridge completed across the Mississippi River at Alton, Ill., in 1894; also 2 miles of road. The bridge is 2,100 feet long and laid for double-track. In Apr., 1901, reorganized without foreclosure, per plan V. 72, p. 288, the old 5s receiving 125 per cent in the new 4s, which are subject to call at 105 after 5 years, $32,000 having been reserved for future requirements. In 1900 gross earnings were $80,894; net over taxes and extraordinary expenses, $32,321, V. 72, p 676. Stock, $500,000; par $100 Treasurer, L. A. Handy, 300 No. Fourth St., St. Louis, Mo. —(V. 71, p. 30; V. 72, p. 242, 284, 676, 822, 1081, 1238.)

St. Johns & Lake Eustis RR.—*(See Map Savan. Flor. & West.)* Astor to Leesburg, Fla., 38 miles, with branch, Ft. Mason to Lane Park, 9 miles; total, 47 miles. Part of Plant system. Stock, (?). Bonds see table above. Year ending June 30, 1901, gross, $13,376; def. under oper. exp., $8,907.—(V. 71, p. 288, 391.)

St. Johnsbury & Lake Champlain RR.—Owns Lunenberg, Vt., to Maquan Bay, on Lake Champlain, 120 miles, and branch from North Concord, Vt., to East Haven, 11 miles; total, 131 miles. The road is operated independently although a majority of the stock is owned by the Boston & Lowell, leased to Boston & Maine. In year 1900-01 gross, $306,644; net, $2,404; def. under charges, $78,334.

St. Joseph & Grand Island Ry.—LINE OF ROAD—St. Joseph, Mo., to Grand Island, Neb., 251 miles. Trackage, St. Joseph to Gower, Mo., over S. F., 20 miles, and Gower to Kansas City, over K. C. & Nor. Conn., etc., 41 miles; total trackage, 61 miles.

HISTORY.—A reorganization Feb. 23, 1897 (per plan in V. 62, p. 784, 950), of the St. J. & Grand Island *Railroad*, sold in foreclosure.

STOCK.—A voting trust will retain control for the first pref stock until Jan. 1, 1902, Voting trustees are F. P. Olcott, J. Kennedy Tod and Gordon Abbott.

DIVIDENDS (p. c.)	1898.	1899.	1900.	1901
On 1st pref	5	3	3	5

BONDS.—The 1st mort. interest is 2 p. c. till Jan. 1, 1899; then 3 p. c. till Jan. 1, 1902 and thereafter 4 p. c. Bonds for $500,000 reserved for uses of new company cannot be issued to exceed $100,000 yearly, and $1,000,000 can be sold only for new mileage at not exceeding $6,000 per mile. See listing in V. 64, p. 1138.

LATEST EARNINGS.—11 months ending May 31:

11 *months*—	*Gross.*	*Net.*	*Int., taxes, etc.*	*Bal., sur.*
1900-01	$1,301,955	$480,757	$96,250	$384,507
1899-00	1,294,425	300,907	96,250	204,657

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1899-00 with balance sheet in V. 71, p 859 showed: Gross, $1,404,695; net, $404,086; interest, taxes, dividends, etc., $350,376; balance, surplus, $53,710. President, William L. Bull; Treasurer, Henry Budge; Sec'y, W. S. Wilson.—(V. 71, p. 183, 233, 391, 809, 859, 1221; V. 72, p. 1136.)

St. Joseph South Bend & Southern RR.—Owns South Bend, Ind., to St. Joseph, Mich., 39 miles. A reorganization of the Indiana & Lake Michigan Ry., foreclosed and sold Dec. 8, 1898. V. 67, p. 1263. Stock, $500,000 common and $250,000 5 p. c. pref., to be held for five years in voting trust. Leased to Indiana Illinois & Iowa RR. for 50 years from Feb. 23, 1900 at a rental of $20,000 per annum and taxes. No bonds.—(V. 70, p. 481; V. 73, p. 554.)

St. Lawrence & Adirondack Ry.—From Malone, N. Y. (on Mohawk & Malone) to Caughnawaga, 56 miles, connecting there with the Canadian Pacific at its St. Lawrence River bridge for Montreal. The South Shore Ry. is owned by the same interests.—V. 73, p. 495.

Stock, $1,615,000, being increased from $1,300,000 by sale to shareholders, to take up $300,000 debentures issued for equipment.—V. 73, p. 495. First semi-annual dividend on stock, 2½ p. c., paid Sept. 1, 1901.—V. 73, p. 287; V. 73, p. 33. Bills payable Sept. 30, 1900, $43,755; equipment trusts, $109,418. For year ending June 30, 1901, gross, $224,000; net, $122,911 other income, $379; charges, $81,536; bal., sur., $41,754. President, W. Seward Webb.—(V. 71, p. 1312; V. 73, p. 3, 287, 495.)

MAP OF THE

RUTLAND RAILROAD

SYSTEM.

Rutland Railroad
Ogdensburg and Lake Champlain Ry.
Rutland-Canadian Railroad
Ogdensburg Transit Co. (Lake Line)
Addison Railroad

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
St. Lawrence & Adirondack Ry.—Stock, $1,615,000	....	....	$100	See text.	See text.	M. & S.	.....	Sept. 1,'01, 2½
1st mortgage, $800,000, gold.....c*	56	1896	1,000	$800,000	5 g.	J. & J.	N. Y., Cont'l Trust Co.	July 1, 1996
2d mortgage, $400,000, gold	56	1896	1,000	400,000	6 g.	A. & O.	N.Y., Colonial Trust Co.	Oct. 1, 1996
Debentures, $300,000, gold.....	....	1901	1,000	See text.	6 g.	J. & J.	N. Y., Standard Tr. Co.	July 1, 1951
St. Louis Bridge See TERM. RR. ASS'N OF ST LOUIS.								
St. Louis & Cairo—See MOBILE & OHIO.								
St. Louis & Hannibal—1st mort., $600,000.....c	103	1886	1,000	380,000	7	J. & J.	Jan.,'91,coupon last pd.	1936
St. Louis Kansas & Northern See WABASH RY								
St. L. Kan. City & Col.—1st M., $ 0,000,000, g Ust	102	1901	1,000	See text.	4 g.	J. & J.	N.Y., Morton Tr. & St.L.	July 1, 1951
St. Louis Kennett & Southern.—1st mort., gold...c*	20	1891	1,000	135,000	6 g.	F. & A.	St. Louis, Mo.	Feb. 1, 1921
Pemiscot Div. 1st M., gold. USt.....c*	25	1894	1,000	150,000	6 g.	A. & O.	do	Apr. 1, 1914
Kennett & Osc. RR. 1st M., g, int. rental. USt.c*	20	1897	1,000	80,000	6 g.	J. & D.	do	June 1, 1917
St. Francois Valley, 1st mort., gold, int. rental..	10	1899	1,000	50,000	5 g.	J. & J.	Chicago, Ill.	Jan. 1, 1919
St. Louis Merchants' Br. Term.—1st M., gu.p.&i., g.c	....	1890	500 &c.	3,500,000	5 g.	A. & O.	N.Y.,F'rs L.&Tr. & St.L.	Oct. 1, 1930
Merch. Bridge 1st M., red.after Feb 1, 1909, at 110	....	1889	1,000	2,000,000	6	F. & A.	N. Y., Farm. L. & Tr. Co.	Feb. 1, 1929
St. L. & No. Ark—1st M., g., $25,000 p. m.text. Us	....	1900	.....	(?)	5 g.	.....	.....	.....
St. Louis & San Francisco RR.—								
Common stock. $64,000,000	1,691	....	100	27,408,700	.....	.....	.....	.....
1st preferred stock, 4 per cent, non-cum.....	1,691	....	100	5,000,000	4	See text	Checks mailed.	Oct.1,1901,1%
2d pf. stk. 4% n.-cu. $ 1,000,000	1,691	....	100	14,33[illegible],700	See text.	See text	do	Sep 2, 1901, 1
Refunding mort, gold, $85,000,000. Mo.... c*&r	1,902	1901	1,000 &c	See text	4 g.	J. & J.	New York.	July 1, 1951
UNDERLYING BONDS (about two-thirds of which deposited for exchange under plan of 1901.								
2d mort. (now 1st), A, gold } (Pacific to Seneca,c*	294	1876	100 &c.	500,000	6 g.	M. & N.	New York, Mercan. Tr.	Nov. 1, 1906
do Series B, gold..... } Mo.,& branches, c*	294	1876	500 &c.	2,690,000	6 g.	M. & N.	do do	Nov. 1, 1906
do Series C, gold..... } 294 miles. c*	294	1876	500 &c.	2,400,000	6 g.	M. & N.	do do	Nov. 1, 1906
Mo. & W. Div. 1st M., g., $5,000 yearly dr. at 105..c*	82	1879	1,000	1,010,000	6 g.	F. & A.	do do	Aug. 1, 1919
St L. & San F. col. trust gold, sink. fd. not drawn..c*	104	1880	1,000	945,000	6 g	F. & A.	N. Y., United States Tr.	Aug. 1, 1920
Gen. M., g. (1st on 365 m.) $7,807,000 are 6s.c*	....	1881	1,000	20,099,000	5 & 6 g.	J. & J.	N.Y., Mercantile Trust.	July 1, 1931
Collat. Tr. M. on br'ches ($20,000 p. m.), gold..c*	57	1887	1,000	1,099,000	5 g.	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1987
Consol. mortgage, $50,000,000, gold, no option	1,691	1896	1,000	6,383,000	4 g.	J. & J.	N. Y., Mercantile Trust.	July 1, 1996
Southwest Div. M. $1,500,000 red. at par, g. Ce c*	112	1897	1,000	1,500,000	5 g.	A. & O.	do do	Oct. 1, 1947
Cent. Div. 1st M., g, $3,462,000, red. at 102½. Co.c*	103	1899	1,000	1,962,000	4 g.	A. & O.	do do	Apr. 1, 1929
N.W. Div. M (Wich. to Ellsw.), $1,300,000, g. Co.c*	106	1900	500 &c.	1,100,000	4 g.	A. & O.	do do	Apr. 1, 1930

St. Louis & Cairo RR.—*(See Map Mobile & Ohio.)*—Cairo to East St. Louis and branch, 161 miles. Stock was $6,500,000, of which $6,483,000 exchanged for M. & O., collateral trust 30-year 4 p. c. gold bonds secured by Cairo stock, thirty shares of the stock being exchanged for $1,000 of the bonds, but the lease will be maintained. V. 70, p. 740; V. 71, p. 749. *Dividends.*—In '93-4, ¼ p. c.; '94-5, ¼; '95-6, ⅜; '96-7, ½; '97-8, ¾.—(V. 70, p. 532.)

St. Louis Iron Mt. & South. Ry.—See MO. PAC. RY. SYSTEM.

St. Louis Kansas City & Colorado RR.—Forest Park (St Louis) to Belle, Mo., 102 miles; branch, 3 miles; trackage, Forest Park to Union Station, St. Louis, 4 m.; also under construction westerly 76 miles to and beyond Versailles, Mo.; projected thence west to Kansas City. Stock authorized, $20,000,000; outstanding June 30, 1901, $1,600,000 par, $100. Bonds are issuable at $30,000 per mile of main line. President, John Scullin, St. Louis, Mo.; Sec. and Treas., W. P. Kennett.—(V 72, p. 33.)

St. Louis Kennett & Southern RR.—Campbell to Caruthersville, Mo., 44 miles; leases Kennett & Osceola RR., Kennett to Arbyrd, 14 miles, and St. Francois Valley RR., Campbell to Caligon, 10 miles; total, 68 miles. Stock, $430,000. Year ending June 30, 1900, gross, $110,001; net, $41,609; int., taxes and rentals, $31,927; bal., sur., $9,682. Pres., Louis Houck. Office, Cape Girardeau, Mo.—(V. 71, p. 1179)

St. Louis Merchants' Bridge Terminal Ry.—ORGANIZATION. Double-track road from near Union Depot, via Main Street, Hall Street, &c., to Ferry Street, opposite the Merchants' Bridge, 7 miles. It owns and controls the Madison Ill. & St. L. Ry., connecting the town of Madison and East St. Louis, 8 miles; total, 15 miles. Leases Merchants' Bridge for interest on the Bridge Company's $2,000,000 bonds.

Stock authorized, $3,500,000; issued to July 1, 1899, $2,939,500; par, $100. On Dec. 31, 1900, there was due to Terminal RR. of St. L. $1,008,489 for advances under its guaranty. In Nov., 1893, Terminal RR. Association of St. Louis acquired control of this company and guaranteed by endorsement the principal and interest of its $3,500,000 first mort. bonds and the *interest* on $2,000,000 Merchants' Bridge 6s. The 6s are subject to call after 20 years at 110 and interest.

EARNINGS.—Year 1900, gross, $762,510; net over taxes and rentals, $188,344; interest, $193,270; deficit, $4,926.—(V. 62, p. 362.)

St. Louis & North Arkansas RR.—Seligman, Mo., connecting with the St. Louis & San Francisco Ry., to Harrison Ark., 68½ miles. Successor by purchase Feb. 1, 1900, to Eureka Springs Ry. In Apr., 1901, extension was completed to lead mines at Harrison, Ark., 50 m., a new first mortgage to secure $3,212,[illegible]00 5 p. c. 50 or 100-year gold bonds on entire proposed line of 128[illegible] miles, at $25,000 per mile, being filed per plan V. 69, p. 645. Stock, $1,250,000; par, $100. "New securities will not be issued until entire projected line is built. Loans and bills payable June 30, 1901, $57,363. One month ending July 30, 1901, gross, $21,798. In year ending June 30, 1901 (28½ miles), gross, $118,174; net, $42,251; taxes, $2,728; bal., sur., $39,523.—(V. 70, p. 281; V. 72, p. 45).

St. Louis & Oklahoma City Ry.—See St. Louis & San Fr. RR.

St. Louis & San Francisco RR.—*(See Map.)*—Embraces:

Lines owned—	*Miles.*	*Trackage*—	*Miles.*
St. Louis, Mo., to Paris, Tex.	584	Kan. City Sub. Belt, Knoche Jct. to K. C.....	4
Springfield, Mo, to Knoche Jct. (Kan. City), Mo.....	186	Denison to Sherman, Tex....	9
Monett, Mo., to Oklahoma City, O. T.....	261	Tot. system Apr. 1, 1901.	1,915
Sapulpa, I. T., to Denison, Tex...	198	*To be leased in* 1901—	
Pierce City, Mo., to Ellsw'h, K.	323	Kan. City Ft. Scott & Mem.	1,035
Beaumont, Kan., to Blackwell O. T....	79	*Operated in July*, 1901—	
Branches in Missouri, Kansas and Arkansas.... ..	269	Fort Worth & Rio Grande— Ft. W'th to Brownw'd, Tex.	146

On Mar. 17 Sapulpa to Denison, Tex., was opened to all traffic.—V. 71, p 437. In July, 1901, extension from Sherman to Fort Worth, 78 miles, at a connection with the Fort Worth & Rio Grande, was under construction—see below.

ORGANIZATION—Organized June 30, 1896, to succeed to the property and franchises of the *Railway* company sold in foreclosure and reorper plan in V. 62, p. 829 and 1140—see also p. 742. Central Division of Atl. & Pac., 112 miles, was purchased in July, 1897.—V. 65, p. 150.

The Kansas City Fort Scott & Memphis Ry., Kansas City via Memphis, Tenn., to Birmingham, Ala., 738 miles, with branches 297 miles, whose entire stock was acquired in 1901, is leased for int. on bonds and 4 p. c. on pref. stock trust certificates, the new refunding bonds being guaranteed, principal and interest. See K. C. Fort Scott & Mem. in this SUPPLEMENT, and V. 72, p. 438, 532, 581, 1238. Fort Worth & Rio Grande Ry., Fort Worth to Brownwood, Tex., 146 miles, operated in July, 1901, as the Rio Grande division, has been acquired in the interest of the St. L. & San Francisco, and will be extended to San Antonio.—V. 73, p. 139.

The Kansas City Suburban Belt terminal affords an entrance into Kansas City. The St. Louis & Oklahoma City Ry. Co., Sapulpa, Ind Ter., to Oklahoma City, 103 miles, was purchased in 1899, formal possession being taken on March 28.—V. 68, p, 332, 674.

STOCK.—In May, 1901, an increase in the stock from $50,000,000 to $100,000,000 was authorized ($15,000,000 of the new stock being 2d pref.) in connection with the authorization of the refunding mortgage, in order to comply with existing laws. None of the additional stock, it is understood, will be issued at present. V. 72, p. 723, 1081.

The company reserves the right at any time to redeem either or both classes of its preferred stock at par in cash. Provisions of the preferred stock certificates were given in SUPPLEMENT of April, 1897, page 6.

DIVIDENDS.—	1897	1898.	1899.	1900.	1901.
First preferred.....2 p. ct.	4 p. ct.	4 p. ct.	4 p. ct.	Below.	
Second preferred...	1 p. ct.	2 p. ct.	2 p. ct.	Below.	

In 1901, on first preferred, Jan., 2 p. c.; July, 2 p. c.; Oct., 1 p. c.; on second preferred, Mar., 1½ p. c; Sept., 1 p. c. In latter half of 1901 dividends on both preferred stocks were changed from semi-annual to quarterly.

BONDS—The consolidated mortgage (trustees, Mercantile Trust Co., N. Y., and Paschal P. Carr, of St. Louis) for $50,000,000 (**abstract** in V. **64**, p. **186**,) is secured upon all properties and securities embraced in the reorganization.

The refunding 4s of 1901 (limit of issue $85,000,000) will be immediately secured by deposit of all the Kansas City division bonds, except those reserved for improvements, Kansas City to Bolivar, 147 miles, and deposit of $4,650,000 (all) St. Louis Okla. & So. bonds, Sapulpa, I. T., to Denison, Tex., 197 miles, and upon completion of the refunding begun in 1901 will also be a first lien on the remaining portion of the 1,902 miles owned by the company at the time of the making of the mortgage; meantime they are a blanket lien subject to underlying bonds. When the A, B and C bonds maturing 1906 have been exchanged, the new bonds will be a first collateral mortgage on main stem from Pacific (34 miles west of St. Louis) to Seneca, Mo., etc., 294 miles. Of the authorized issue, $62,500,000 were issuable to refund existing bonds, the balance being reserved for extensions and improvements. In July, 1901, the syndicate which undertook to refund the entire bonded debt had purchased $30,000,000 of the new bonds and had an option on about as much additional. Two thirds of the old bonds had been exchanged in July, 1901, for the new bonds under terms in V. 72, p. 1081.

GENERAL FINANCES.—As to new acquisitions in 1901 see "organization" above. In June, 1901, no floating debt. The proposed refunding will on completion save $70,000 in interest charges annually, unify debt and enable company to finance to advantage its additions and improvements. V. 72, p. 723, 1081. See BONDS above.

The voting trust was dissolved July 1, 1901.

Stockholders of record June 30 were given the right to subscribe to a cash fund to the amount of 42½ per cent of their holdings, receiving for each $42 50 cash (the rights per share) $25 in the 4 per cent gold refunding M. bonds of the Kans. City Fort Scott & Memphis Ry. due 1936, guaranteed principal and interest by the St. L. & S. F., and $29 in 4 per cent preferred stock trust certificates of the K. C. Ft. S. & M. issued against the preferred stock deposited in trust.—V. 72, p. 1238.

EARNINGS.—2 mos., July 1 to Aug 31. } 1901.....Gross, $2,070,199; net, $934,355
1900.....Gross, 1,570,236; net, 705,721

Road operated 1,915miles in 1901, against 1,659 in 1900.

ANNUAL REPORT.—Fourth annual report of reorganized company was given at length in V. 71, p. 696, 762.

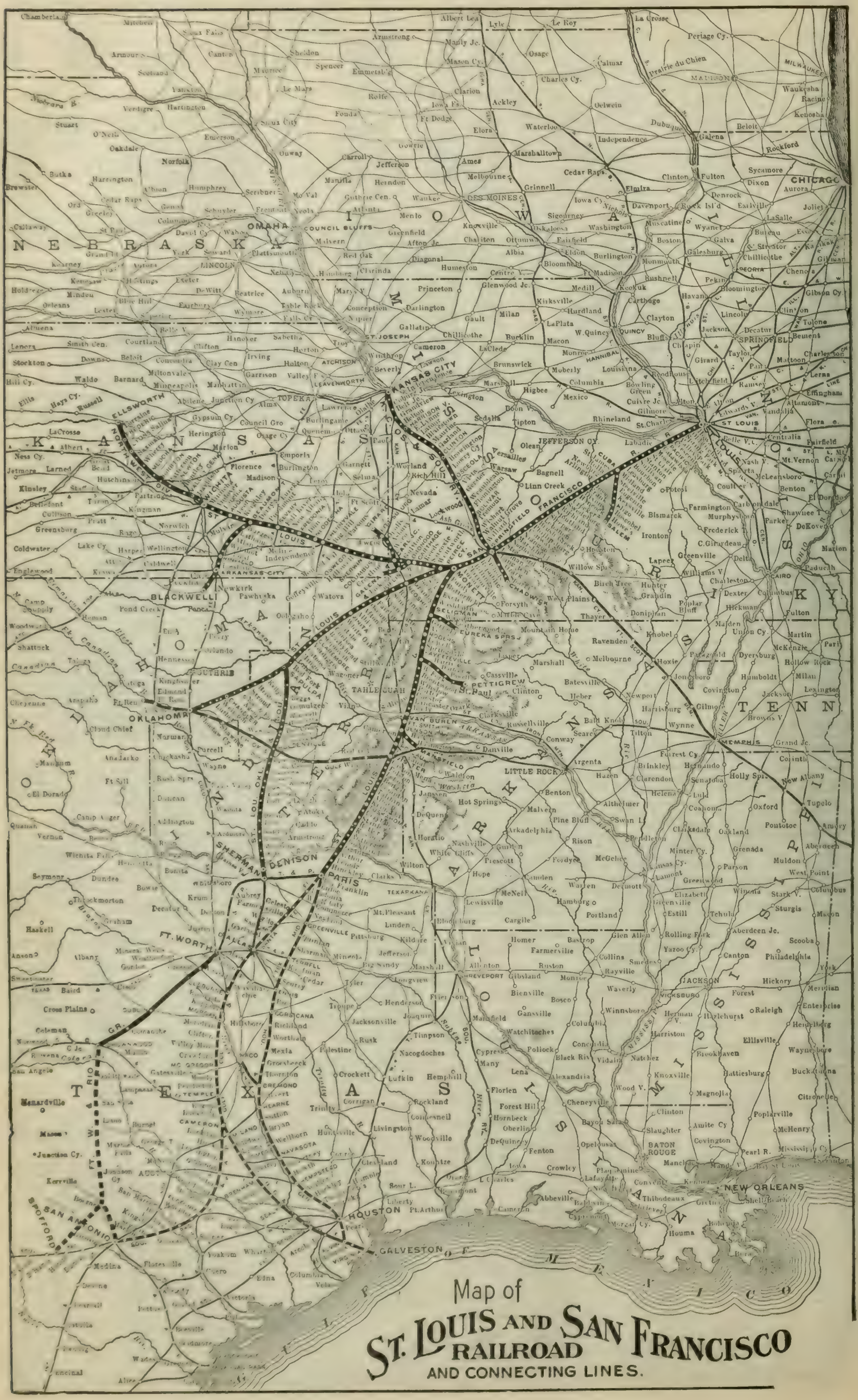
Year ended June 30—	1901.	1900.	1899.	1898.
Average miles.....	1,682	1,401	1,334	1,221
Gross earnings.....	$10,173,697	$7,983,246	$7,226,662	$6,886,467
Net earnings	4,328,690	3,290,719	2,835,471	2,856,358
Total net income.	.....	3,408,722	2,962,632	2,926,118
Payments—interest.	.....	2,176,235	2,130,517	2,037,997
Taxes	.....	227,479	207,976	188,404
Miscellaneous	....	30,648	39,339	13,272
Div. on 1st pref.. (4)	$200,000	(4%)200,000	(4%)200,000	(4%)200,000
Div. on 2d pref.. (2½)	400,000	(2%)320,000	(1%)160,000	(1%)160,000
Extex. for con. &c.	.....	77,896	....	....
Balance, sur....	$	$376,364	$224,800	$326,445

OFFICERS—President, B. F. Yoakum; Vice-Pres. and Gen Mgr., B. L. Winchell; Vice-Pres. and Asst. to Gen. Mgr., C. H. Beggs; Vice-President and General Auditor, Alexander Douglas; Secretary and Treasurer, Frank H. Hamilton; Asst. Sec. and Asst. Treas., Fred'k Strauss. New York office, 25 Broad St.

DIRECTORS—(July, '01) Isaac N. Seligman, J. A. Blair, E. C. Henderson, Fred'k Strauss, of New York; Nathaniel Thayer, Benj. P. Cheney, Richard Olney, of Boston, Mass.; Samuel C. Eastman, Concord, N. H.; H. C. Pierce, Geo. A. Madill, Richard C. Kerens, B. F. Yoakum, St. Louis; Henry K. McHarg, Stamford, Ct.—(V. 73, p. 32, 83, 139, **234**, 287, 392.)

St. Louis Siloam & Southern RR—See V. 63, p. 30.

St. Louis Southwestern Ry.—*(See Map.)*—Bird's Point, Mo., opposite Cairo, Ill., to Texarkana, Tex., 418 miles, and thence by the Texas road to Gatesville, 305 miles; total, main line, 723 miles; branches, Mt. Pleasant to Sherman, 110 miles; Tyler to Lufkin, 89 miles; Corsicana to Hillsboro, Tex., 40 miles; Commerce to Fort Worth, 97 miles; Lewisville, Ark., to Shreveport, La., 60 miles; Altheimer to Little Rock, Ark., 42 miles; St Ittgart to Greenwaldt, Ark., 35 miles; Malden, Mo., to Delta, 51 miles; Gray's Point Terminal Ry. (entire stock owned), Delta to Gray's Pt., Mo., 16 miles, completed in Oct., 1898; trackage rights to Cape Girardeau, 15 miles, Wylie, Tex., to Dallas, and Wolfe City to Sherman, in all, 99 miles; other, 6 miles; total, July, 1901, 1,293 miles. Of the 1,268 miles of main track, 104 are laid with 75-lb., 1,028 with 56 lb. and the remainder with 35, 55 and 60-lb. steel rails. On Jan. 3, 1901, purchased at foreclosure sale the Stuttgart & Ark. River RR., 35 miles, including above. V. 72, p. 88.


NEBRASKA
KANSAS
OKLAHOMA
TEXAS
IOWA
ILLINOIS
MISSOURI
ARKANSAS
MISSISSIPPI
LOUISIANA
TENN
KY
OMAHA
COUNCIL BLUFFS
LINCOLN
DES MOINES
CHICAGO
ST. JOSEPH
KANSAS CITY
TOPEKA
ATCHISON
LEAVENWORTH
ELLSWORTH
WICHITA
ARKANSAS CITY
BLACKWELL
GUTHRIE
OKLAHOMA
SHERMAN
DENISON
PARIS
FT. WORTH
WACO
TEMPLE
DENTON
GREENVILLE
SAN ANTONIO
HOUSTON
GALVESTON
ST. LOUIS
JEFFERSON CY.
SPRINGFIELD
CAIRO
PETTIGREW
FAYETTEVILLE
EUREKA SPRS.
VAN BUREN
FT. SMITH
LITTLE ROCK
TEXARKANA
PINE BLUFF
HOT SPRINGS
MEMPHIS
VICKSBURG
JACKSON
BATON ROUGE
NEW ORLEANS
GULF OF MEXICO
Map of
ST. LOUIS AND SAN FRANCISCO
RAILROAD
AND CONNECTING LINES.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
St. Louis & San Francisco RR.— Concluded)—								
Kan. C. Div. 1st pur. mon. M., g., red.. text. **Usm**	147	1900	$1,000	¶$65,000	4 g.	M. & N.	Int. from Nov. 1, 1900.	Nov. 1, 1920
St. L. Wich. & W. 1st M., red. at 105, gold.....c*	145	1879	1,000	2,000,000	6 g.	M. & S.	N.Y., Mercan. Trust Co.	Sept. 1, 1919
Ft. S. & V. B. Bridge 1st M., g., dr. at 105, guar. p. & i. c*	....	1885	1,000	261,000	6 g.	A. & O.	do do	Apr. 1, 1910
St. Louis Southw.—1st M. ctfs., $16,500 p. m., g. c*	1,227	1890	1,000	20,000,000	4 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1. 1989
2d M. 4% incomes, $10,000,000, non-cum., gold. c*	1,227	1891	500 &c.	10,000,000	4 in 1901	J. & J.	N. Y., Merc. Trust Co.	Nov. 1 1989
Car trusts June 30, 1901.....	....	'91-'01	various	924,535	6	Various	N. Y., Central Trust Co.	To June, 1905
Gray's Pt. Term'l, 1st M., gu., p. & i. e. g. SSt. c & r	16	1897	1,000	339,000	5 g.	J. & D.	N. Y., Cent. Tr. & St. L.	Dec. 1, 1947
St. Louis Wichita & West'n—See ST. L. & S. FRAN.								
St. Paul & Duluth—See NORTHERN PACIFIC.								
St. Paul Eastern & Gr. Trunk—1st M., g., int. gu. c*	56	1883	1,000	1,120,000	6 g.	J. & J.	Office, C. & N.W., 52 Wall.	Jan. 1, 1913
St. Paul Minn. & Manitoba—See Great Northern—								
St. Paul & No. Pacific—See NORTH'N PACIFIC RR.								
Salt Lake & Los Angeles—1st mortgage, gold....c	15	1893	1,000	300,000	6 g.	J. & J.	Salt Lake City.	Jan. 1, 1913
San Antonio & Aransas Pass—Stock.....	....	....	100	5,000,000	.....	....	.....	.....
1st M. for $21,600,000 g., guar. p. & i. (end.). c* & r	687	1893	1,000	18,900,000	4 g.	J. & J.	N. Y., Cent. Trust Co.	Jan. 1, 1943
San Antonio & Brownsv.—1st M., g., $16,069 p. M.	275	1900	.....	N'ne Mar.'01	5 g.	J. & J.	New York.	1930
San Diego Cuyamaca & East'n Ry.—1st mort., gold	25	1888	500 &c.	550,000	6 g.	J. & J.	In default.	July 1, 1918
Sandusky Mansfield & Newark—See BALT. & OHIO.								
Sanford & St. P'burg—1st M., g. not guar. **PeP**.....	153	1894	100	375,000	4 g.	J. & J.	N. Y., 12 West 23d St.	Jan. 1, 1924
Do guar. p. & i., end. S. F. & W **PeP**.....	153	1894	1,000	300,000	4 g.	J. & J.	do do	Jan. 1, 1924
San Fran. & No. Pacific—1st M., gold, s. f. **Mc**. c* & r	165	1889	1,000	4,019,000	5 g.	J. & J.	N.Y., 46 Wall, & Fr'nk'frt	Jan. 1, 1919
Cal. Northw., 1st M., $2,000,000, g., gu. p. & i., s.f.	60	1898	1,000	None Mar'00	5 g.	A. & O.	San Fran. & New York.	Apr. 1, 1928
San Fran. & San Joaquin Val.—See ATCH. TOP. & S. FE.								
Santa Fe Pres. & Phœnix—1st M., $5,000,000, g. **Mc**. c*	198	1892	1,000	4,940,000	5 g.	M. & S.	N. Y. Mer'tile Tr. Co.	Sept. 1, 1942
2d M., gold, (Cent. Tr. beneficial certfs.). **Ce**.. ...	198	1893	1,000	2,964,000	5 g.	J. & J.	N. Y., Central Trust Co	July 1, 1943
Prescott & East., 1st M., $375,000, p. & i. gu. **Ce**	26½	1898	1,000	375,000	5	A. & O.	do do	Apr. 1, 1928
Saranac & Lake Placid—1st M., $120,000, g., **Ce**. c*	10	1893	1,000	120,000	5 (6) g.	M. & N.	N. Y., 21 Cortlandt St.	May 1, 1913
2d mortgage, $24,000, **Ce**.....	10	1896	500	24,000	5	M. & N.	do do	May 1, 1913
Saratoga & Schenectady—Stock (rental guarant'd).	....	....	100	450,000	7 per an.	J. & J.	Troy, United Nat'l Bk.	July 15,'01, 3½
Sault Ste. Marie Bridge—1st M., g., s.f., dr'n at 110 c	1¼	1887	1,000	900,000	5 g.	J. & J.	N. Y., 44 Wall St.	July 1, 1937
¶ $2,994,000 additional deposited under refunding mortgage.								

St. Louis Southwestern—(CONCLUDED)—

ORGANIZATION.—Reorganization per plan in V. 50, p. 141, 561 of St. Louis Arkansas & Texas, sold in foreclosure in October, 1890. Consists of two corporations—the St. Louis Southwestern Railway Co., and the St. Louis Southwestern Railway Co. of Texas.—V. 69, p. 646.

STOCK.—Stock issued, common, $16,500,000; pref., 5 p. c. non-cum., $20,000,000, of which in treasury June 30, 1901, common, $143,900; preferred $106,350. Par of shares, $100.

BONDS.—The *first mortgage* certificates are issued against a like amount of first mortgage bonds secured upon the constituent lines at a rate not exceeding $16,500 per mile, and the second mortgage certificates against second mortgage bonds at $8,250 per mile. Interest on incomes, not exceeding 4 per cent non-cumulative for the calendar year, is declared (if earned) in Oct. and Apr., from the net earnings of the *half calendar year next preceding*, and is payable on the Jan 1 or July 1 following such declaration —V. 70, p. 1292. First interest payment on 2d mortgage incomes, 2 p. c., made July 1, 1899; 1·678 p. c. paid Jan. 2, 1900; 2·322 p. c. July 2, 1900, making 4 p. c. for 1899. V. 70, p. 687, 1292. In 1901, Jan., 2 p. c.; July, 2 p. c.; 1902, Jan., 2 p. c.

Gray's Point Terminal guaranty in V. 69, p. 1062. St. L. So. W. owns all stock and leases road for fifty years. (V. 65, p. 413.)

GENERAL FINANCES.—In Feb., 1899, $1,000,000 additional 4 per cent income certificates sold for improvements and betterments, and in Mar., 1901, $1,000,000, making total listed $10,000,000.—V. 72, p. 534. Interest payments on 2d M. were begun in 1899.

EARNINGS.—2 mos., July 1 to Aug. 31. 1901.....Gross, $1,068,917; net, $293 982
1900.....Gross, 949,202; net, 340,148

ANNUAL REPORT.—Annual meeting is held at St. Louis, Mo., on the first Tuesday in October. Report for 1900-01 was in V. 73, p. 721.

Year ending June 30—	1901.	1900.	1899.	1898.
Gross earnings.....	$7,387,174	$5,908,284	$5,862,338	$5,279,332
Operating expenses...	4,632,892	4,156,073	4,209,088	4,173,328
Net earnings.....	$2,754,282	$1,752,211	$1,653,250	$1,106,004
P. c. op. ex. to earns...	(62·72)	(70·34)	(71·80)	(79·05)
Tot. net, incl. other inc.	$2,836,478	$1,847,896	$1,737,708	$1,114,911
Taxes.....	155,771	151,567	133,495	131,007
Int. on 1st M. bonds....	800,000	800,000	800,000	800,000
Int. on 2d M. bonds....	400,000	360,000	180,000	.....
Equipment payments..	258,825	204,889	171,061	.....
Rentals, etc.....	66,907	61,148	44,536	26,613
Balance.....	sr. $1,154,974	sr. $270,292	sr. $408,617	sr $157,291

OFFICERS.—President, Edwin Gould; Vice-President and General Manager, F. H. Britton; Treasurer, G. K. Warner; Sec., Geo. Erbelding.

Directors.—Edwin Gould, Irvington, N.Y.; R. M. Gallaway, Thomas T. Eckert, Winslow S. Pierce, William H. Taylor and Albert L eb, New York; Murray Carleton, F. H. Britton and Charles Parsons, St. Louis.

Office, 195 Broadway, New York.—V. 73, p. 237, 551, 720, 723.

St. Louis Vandalia & Terre Haute RR.—*(See Map Pittsb. Cincin. Chic. & St. L.)*—East St. Louis to Indiana State line, 158 miles.

CAPITAL STOCK.—Stock, $2,379,358 common and $1,544,700 of 7 per cent cumulative pref.; par $100. The Terre Haute & Indianapolis owns $326,000 preferred and $500,000 common stock, the Pennsylvania RR. $837,000 preferred, and the Pennsylvania Co., Dec., 1900, 1,350,000 common and $381,700 preferred. Dividends paid on pref. stock 1891-1899 aggregated 70 per cent. (See SUP. Jan., 1900.)

BONDS.—The first mortgage bonds due Jan. 1, 1897 ($1,896,000), were purchased at maturity by the Pennsylvania RR. Co. V. 64, p. 420. The $2,600,000 second mortgage bonds were purchased May 1, 1898, by Pennsylvania Company. V. 66, p. 761, 811; V. 68, p. 477. Both issues are carried at 4 p. c. pending adjustment of funded debt.

EARNINGS.—For 10 mos. ending Aug. 31, gross, $1,667,509 in 1900-1, against $1,587,915 in 1899-0.

ANNUAL REPORT.—Report for year 1899-00 in V. 70, p. 529, showed:

Yr. end. Oct. 31.	*Gross.*	*Oper'g exp's.*	*Net.*	*Rental.*
1900.....	$1,943,524	$1,394,229	$549,295	$583,057
1899.....	1,829,221	1,280,159	549,062	548,766

In 1900 other income, $13,733; charges were: Taxes, $63,710; interest, $179,840; car trusts, etc., $70,957; balance, surplus, $282,284. —(V. 70, p. 529.)

St. Paul.—See Chicago Milwaukee & St. Paul.

St. Paul & Duluth RR.—Purchased July 1, 1900, by North. Pac. —(V. 70, p. 126, 895, 947, 1096, 1250; V. 71, p. 30.)

St. Paul Eastern Grand Trunk Ry.—*(See Map Chicago & N. W.)*—Owns from Oconto to Clintonville, Wis., 56 miles. Leased Oct. 30, 1884, for 99 years to Milwaukee Lake Shore & Western. Rental 30 per cent of gross earnings, interest on bonds being guaranteed. Lease acquired Aug. 16, 1893, by Chicago & North Western through purchase of Milwaukee Lake Shore & Western.

St. Paul & Northern Pacific Ry.—Merged in Nor. Pac. RR.

Salt Lake & Los Angeles RR.—Road from Salt Lake to Saltair Beach, Utah, 15 miles, standard gauge—see V. 65, p. 824. Stock $150,000. In 1901 $300,000 first 6s were outstanding. For year ending June 30, 1901, gross, $52,688; net, $22,835, against $19,506 in 1899-00, other income, $6,024; charges, $19,836.—(V. 65, p. 824.)

San Antonio & Aransas Pass Ry.—Owns from Kerrville to Houston, 308 miles; Kenedy to Corpus Christi, Tex., 90 miles; Yoakum to Waco, 171 miles; Skidmore to Alice, 43 miles, Shiner to Lockhart, 54 m.; branch, 21 m.; total, 687 m., all 50-lb. steel.

HISTORY.—Reorganized without foreclosure sale in 1893, management passing to So. Pac., which owns $2,000,000 stock.

BONDS.—Mortgage is for $21,600,000 (trustee, Central Trust Co.) and the So. Pacific Co. by endorsement on each bond guarantees unconditionally "the punctual payment of the principal and interest." Bonds for $2,700,000 reserved for extensions, limited to 100 miles at $27,000 per mile, equipped. See full abstract of mort. in V. 56, p. 540. Due South. Pacific Co. June 30, 1900, $2,200,057

LATEST EARNINGS.—For 11 mos. ending May 31, 1901, gross, $2,486,639; net, $650,641; fixed charges and rentals, $694,424; betterments, additions and equipment, $160,694; bal., def., $204,488.

ANNUAL REPORT.—Fiscal year changed in 1897 to end June 30. Report for year to June 30, 1900, was in V. 72, p. 627, showing: Gross, $2,181,811; net, $471,230; oth. income, $5,027; interest on bonds, etc., $1,048,105, including $121,678 for improvements; balance, deficit for year, $571,848.—(V. 72, p. 627.)

San Antonio & Brownsville RR.—Projected to extend from San Antonio, Tex., to Brownsville, near the mouth of the Rio Grande River, 275 miles. Stock authorized, $1,000 per mile. In May, 1900, the Texas Railroad Commission authorized the issue of bonds at $16,069 per mile. In Mar., 1901, no bonds had been issued. President, H. M. Aubrey, San Antonio, Tex.—(V. 70, p. 997.)

San Antonio & Gulf RR.—San Antonio to Stockdale, 37 miles. Successor in April, 1897, to San Antonio & Gulf Shore Ry. Capital stock authorized, $1,000,000, issued Oct. 1898, $32,000. In Aug., 1901, was owned by a syndicate, no bonds had been issued, and there was no floating debt. The Texas RR. Commission has approved the issue of $250,000 bonds. For year ending June 30, 1899, gross, $40,085; net, $14,928; deductions, $2,939; bal., sur., $11,989. President, George W. Breckinridge; Secretary and Treas., John A. Fraser, San Antonio, Tex.—V. 64, p. 708; V. 69, p. 591.

Sandusky Mansfield & Newark RR.—See B. & O. statement and V. 69, p. 743, 851.—(V. 69, p. 743, 851; V. 70, p. 77.)

Sanford & St. Petersburg Ry.—*(See Map Sav. Flor. & West.)*—From Sanford, Fla., to St. Petersburg, 153 miles. Formerly Orange Belt Railway, which was sold at foreclosure in March, 1893. Stock is $600,000; par, $100. First mortgage is for $1,000,000 of 4 p. c. bonds, interest reduced from 5 p. c., of which $675,000 have been issued, and of these $300,000 are guaranteed principal and interest by end. of the Savannah Florida & Western (see copy of guaranty in V. 64, p. 843.) The balance of the loan unissued ($325,000, Jan. 1, 1899) is deposited with the Metropolitan Trust Co., New York, for improving, equipping and broad-gauging the road. For year 1900-01, gross, $122,294; deficit under operating, $7,454.—(V. 64, p. 888.)

San Francisco & North Pacific Ry.—Point Tiburon, Cal., to Ukiah, Cal., 106 miles, and branches, 59 miles. Consolidation of March 19, 1889. Has steamer connection (6 miles) with San Francisco. Leased to the California & Northwestern Ry., incorporated in March, 1898. The S. F. & N. P. guarantees $2,000,000 Cal & Nor. 5 per cent bonds, to be issued at $25,000 per mile. V. 67, p. 370, 688, 788. Stock issued, $6,000,000; par of shares, $100.

BONDS.—Issued at $25,000 per mile; sinking fund, $25,000 yearly, bonds drawn at 110 and interest. [Mortgage abstract V. 49, p. 241.] Stock reported in Nov., 1898, owned by President A. W. Foster, Director Geo. A. Newhall and others. V. 67, p. 1111.

LATEST EARNINGS.—For 2 months ending Aug. 31:

2 mos.	*Gross.*	*Net.*	*Charges.*	*Bal., sur.*
1901.....	$215,995	$90,586	$45,542	$45,044
1900.....	204,573	95,352	45,726	49,626

ANNUAL REPORT.—Report for 1900-01 in V. 73, p. 442, showed gross, $1,039,000; net, $337,579; charges, $224,513; bal., surplus, $113,066. In 1899-00 gross, $958,223; net, $319,287.—(V. 73, p. 442.)

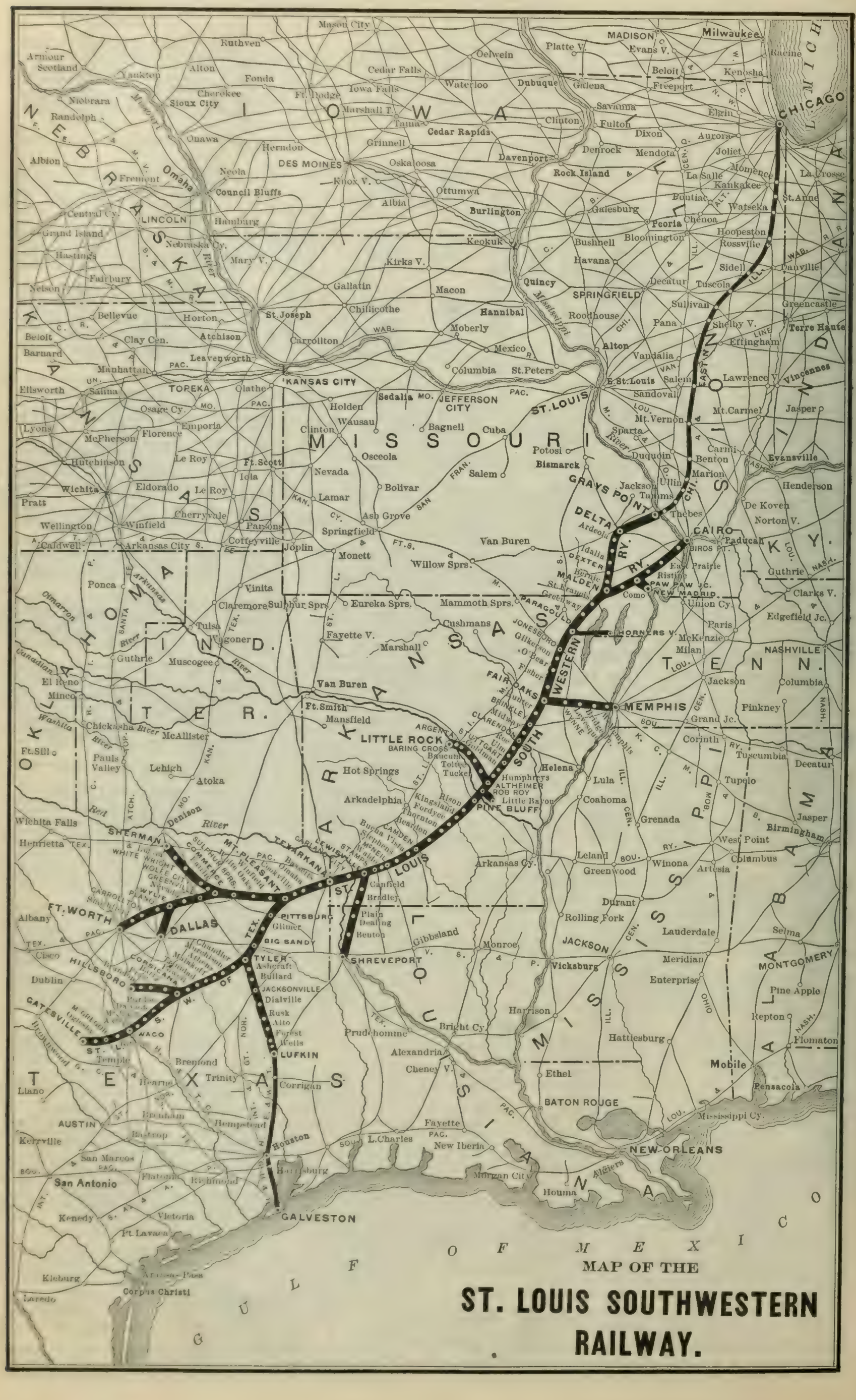
San Fran. & San Joaquin Val.—See Atch. Top. & Santa Fe.

San Pedro Los Angeles & Salt Lake Ry.—Projected from Salt Lake City, Utah, to the Pacific coast, with branches, making an aggregate of about 1,100 miles, the Los Angeles Terminal Ry., 51 miles, being acquired and was formally merged about Apr. 1, 1901, as a part of the new line. In Dec., 1900, active work was going on in construction from Los Angeles to near Redlands, Cal., 71 miles. V. 71, p. 1067, 1220, 1312. Decision as to right of way, V. 73, p. 237. Stock authorized, $25,000,000; issued, Dec., 1900, $2,501,600. Bonds, $20,000,000 fours, of which $2,500,000 issued to acquire Los Angeles Terminal Ry., together with $2,500,000 stock. President, W. A. Clark; Secretary, F. F. Miller; Treasurer, W. K. Rule.—(V. 71, p. 1067, 1220, 1312; V. 72, p. 184, 581, 937; V. 73, p. 237.)

San Pete Valley Ry.—Nephi, Utah, to Morrison, 51 miles; Quarry Branch (opened Aug., 1899), Nephi to Cooper, Utah, 5 miles; total, 56 miles. Stock, $510,000; par of shares, $100. Bonds, $565,000 1st gold 4s, dated 1894, due 1923, interest J-J, and $250,000 2d mort. 4s, dated June 1, 1895, due 1921, interest J-J, Farmers' Loan & Trust Co., New York, Trustee. Year ending June 30, 1900, gross, $21,448; def. under oper. exp., $2,769. Theo. Bruback, Gen. Mgr., Salt Lake City, Utah.

Santa Fe & Grand Canyon RR.—Reorganization, see V. 73, p. 185.

Santa Fe Prescott & Phoenix Ry.—Owns Ash Fork on Santa Fe Pacific (Atchison system), via Prescott to Phoenix, Arizona, 198 miles; opened in March, 1895. P. & E. Jct. to Mayer, Ariz., 26·4


MAP OF THE
ST. LOUIS SOUTHWESTERN
RAILWAY.
CHICAGO
MADISON
Milwaukee
Racine
Kenosha
Beloit
Freeport
Dubuque
Galena
Waterloo
Cedar Falls
Iowa Falls
Ft. Dodge
Mason City
Ruthven
Oelwein
Platte V.
Evans V.
Savanna
Elgin
Aurora
Joliet
Dixon
Fulton
Clinton
Cedar Rapids
Marshall T.
Tama
Grinnell
Davenport
Rock Island
Denrock
Mendota
La Salle
Moline
La Crosse
Kankakee
Pontiac
Watseka
St. Anne
Galesburg
Burlington
Ottumwa
Albia
Oskaloosa
DES MOINES
Knox V.
Neola
Herndon
Onawa
Sioux City
Cherokee
Yankton
Alton
Armour
Scotland
Niobrara
Randolph
Albion
Fremont
Omaha
Council Bluffs
Central Cy.
LINCOLN
Hamburg
Grand Island
Nebraska Cy.
Hastings
Fairbury
Nelson
Mary V.
Kirks V.
Gallatin
Macon
Quincy
Keokuk
Bushnell
Havana
Peoria
Chenoa
Bloomington
Hoopeston
Rossville
Sidell
Danville
Decatur
Tuscola
SPRINGFIELD
Sullivan
Greencastle
Terre Haute
Effingham
Shelby V.
Pana
Roodhouse
Hannibal
Chillicothe
St. Joseph
Bellevue
Horton
Beloit
Clay Cen.
Atchison
Barnard
Leavenworth
Manhattan
Carrollton
Moberly
Mexico
Columbia
St. Peters
Alton
Vandalia
E. St. Louis
Salem
Lawrence V.
Vincennes
Sandoval
Mt. Carmel
Jasper
Mt. Vernon
Sparta
Carmi
Evansville
Duquoin
Benton
Marion
Ullin
Jackson
Tamms
Thebes
Henderson
De Koven
Norton V.
Ellsworth
Salina
TOPEKA
Olathe
KANSAS CITY
Sedalia
JEFFERSON CITY
ST. LOUIS
Osage Cy.
Holden
Wausau
Bagnell
Cuba
Potosi
Bismarck
Lyons
McPherson
Florence
Emporia
Clinton
Osceola
Hutchinson
Le Roy
Ft. Scott
Nevada
Iola
Salem
Wichita
Eldorado
Le Roy
Bolivar
Pratt
Lamar
Cherryvale
Ash Grove
Springfield
Wellington
Winfield
Parsons
Caldwell
Arkansas City
Coffeyville
Joplin
Monett
Van Buren
Willow Sprs.
Ponca
Vinita
Claremore
Sulphur Sprs.
Eureka Sprs.
Mammoth Sprs.
Paragould
Cushmans
Fayette V.
Marshall
Tulsa
Pagoner
Guthrie
Muscogee
El Reno
Minco
Ft. Smith
Mansfield
Van Buren
Chickasha
McAllister
Ft. Sill
Pauls Valley
Lehigh
Atoka
LITTLE ROCK
BARING CROSS
Hot Springs
Arkadelphia
Helena
Humphreys
ALTHEIMER
ROB ROY
Little Baton
PINE BLUFF
Lula
Coahoma
Tupelo
Corinth
Tuscumbia
Decatur
Grenada
Jasper
Birmingham
West Point
Columbus
Artesia
Wichita Falls
Henrietta
SHERMAN
Denison
Red River
Arkansas Cy.
Leland
Winona
Greenwood
Durant
Rolling Fork
Lauderdale
Selma
Albany
FT. WORTH
DALLAS
PITTSBURG
Gilmer
BIG SANDY
TYLER
Asheraft
Bullard
JACKSONVILLE
Dialville
Rusk
Alto
Forest
Wells
LUFKIN
SHREVEPORT
Canfield
Bradley
Plain Dealing
Benton
Gibbsland
Monroe
JACKSON
Vicksburg
Meridian
Enterprise
MONTGOMERY
Pine Apple
Cisco
Dublin
HILLSBORO
GATESVILLE
Harrison
Bright Cy.
Prudhomme
Alexandria
Hattiesburg
Repton
Flomaton
Mobile
Pensacola
Temple
Brenford
Trinity
Corrigan
Llano
Cheney V.
Ethel
BATON ROUGE
Mississippi Cy.
AUSTIN
Brenham
Hempstead
Kerrville
Bastrop
Houston
L. Charles
Fayette
New Iberia
NEW ORLEANS
San Marcos
San Antonio
Harrisburg
Morgan City
Houma
Algiers
Kenedy
Victoria
GALVESTON
Pt. Lavaca
Kleburg
Corpus Christi
Laredo
Aransas Pass
Memphis
Grand Jc.
Jackson
Columbia
Pinkney
Nashville
Milan
Paris
McKenzie
Union Cy.
Como
New Madrid
Paw Paw Jc.
Birds Pt.
Cairo
Paducah
East Prairie
Ristine
Dexter
Bernie
Malden
St. Francis
Gretna Way
Corners V.
Ardeola
Idalia
Delta
Grays Point
Guthrie
Clarks V.
Edgefield Jc.
Evansville
Henderson
Norton V.
Jasper
Eastern
Ohio
Chi.
Ill.
Cen.
Mo.
Pac.
Tex.
Kan.
Ark.
Sou.
Lou.
Nash.
Gulf of Mexico

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Savan'h Florida & West.—Stock, com.,	....	....	$100	$12,500,000	4 in 1901	Jan.	N. Y., Off., 12 W. 23d St.	Jan. 15, '01, 4
Pref. stk., no vot. power, 4%, n.-cum.,	....	....	100	12,500,000	.....	.....	.....	.....
Now 1st mortgage, gold ($2,444,000 5s)	545	1884	1,000	6,500,000	5 g. & 6 g.	A. & O.	N. Y., do & Savan.	Apr. 1, 1934
Consol. mortgage ($20,000,000) gold.....	819	1893	1,000	7,162,000	5 g.	M. & N.	do do	May 1, 1943
St. John's R. Div., 1st M., $1,500,000, g. red.	130	1899	1,000	1,450,000	4 g.	J. & J.	do do	July 1, 1934
Charleston & Savannah, gen. mort., gold.	103	1886	1,000	1,500,000	7 g.	J. & J.	N.Y., 12 W. 23 & Cha'st'n	Jan. 1, 1936
1st and 2d pref. inc., $1,000,000 each, non-cum	103	1886	1,000	2,000,000	7	April.	.....	Irredeemable.
Bruns. & W. 1st M. Bruns. to Albany, g., gu.	171	1888	500 &c.	3,000,000	4 g.	J & J.	do do	Jan. 1, 1938
Ala. Mid., 1st M., g. (Bainb. to Montgom.)	175	1888	1,000	2,800,000	5 g.	M. & N.	N. Y., Metropol. Tr. Co.	Nov. 1, 1928
1st M., Sprague to Luverne, gold.....	33	1890	1,000	500,000	6 g.	J. & D.	.....	Dec. 1, 1929
Sil. Sp. O. & G., 1st M., g. (Ocalla to Invern. & br.)	75	1888	1,000	1,112,000	4 g.	J. & J.	N. Y., 12 W. 23d St.	July 1, 1918
Guaranteed Loans.								
Florida So. 1st M., $5,000,000, g., gu., 4% aft. '99	....	1895	1,000	4,241,000	4 g.	J. & J	New York City.	Jan. 1, 1945
Sanford & St. Petersb., 1st M., g., guar., end.	....	1894	.....	¶300,000	4 g.	J. & J.	.....	Jan. 1, 1924
Schenectady & Duanesb.—1st mort., interest guar..	14	1874	100 &c.	500,000	6	M. & S.	N. Y., 21 Cortlandt St.	Sept. 1, 1924
Schuylkill & Juniata—No. & West Br. Ry., 1st M..	48	1881	1,000	1,500,000	6	M. & S.	Phila., Broad St. Stat'n	Sept. 1. 1901
Sunb. Haz. & Wilk., 1st, Ser. A, drawn at 100...	43	1878	100 &c.	a1,000,000	5	M. & N.	do do	May 1, 1928
2d mortgage, income.....	43	1878	100 &c.	1,350,000	6	M. & N.	do do	May 1, 1938
Sun. & Lewis., 1st M., $600,000, p. & l., g.	56	1896	1,000	500,000	4 g.	J. & J.	N.Y., Am.Ex.N.Bk.&Ph.	July 1, 1936
Pennsylv. Schuylkill, 1st M., (owned by Pa RR.)	101	1885	1,000	5,000,000	3½	J. & D.	.....	Dec. 1, 1935
Schuylkill & Lehigh—1st M., guar. by Read'g Co...	43	1898	1,000	600,000	4	M. & N.	Phila., Phil. & Read. RR.	May 1, 1948
Schuylkill Valley Navigation & RR.—Stock	....	....	50	576,050	5	J. & J.	Phila., Read'g Term'l.	July 13, '01, 2½
Seaboard Air Line Ry.—Stock, com., $37,500,000..	....	....	100	29,107,650	To be in voting trust.			.....
Preferred stock, 4 p. c., non-cum., $25,000,000..	....	....	100	16,695,100	To be in voting trust.			.....
1st M., $75,000,000, g. (see text).....	....	1900	1,000&c	12,775,000	4 g.	A. & O.	N. Y., 32 Nassau St.	Apr. 1, 1950
Gold bonds sec. by collat. (V. 71, p. 699) guar.	....	1900	1,000	2,000,000	5 g.	A. & O.	do do	Oct. 1, 1902
Col. tr. ref. M., g., $10,000,000, red. at 105.	....	1901	1,000	8,000,000	5 g.	M. & N.	New York.	May 1, 1911
Equipment trust, due quarterly.....	....	1900	5,000	2,143,687	5	J. & J.	.....	To July 1, 1918
OLD LOANS, excluding amounts (*) pledged under consolidated mortgage.								
Carolina Central old bonds, non-assented.	....	'81-'94	1,000	115,233	6	J. & J.	Balt., Mer. Tr. & D. Co.	1920
1st consol. M., $3,000,000, gold, gu. p. & i. end.	267	1898	1,000	3,000,000	4 g.	J. & J.	N. Y., Farm. L. & T. Co.	Jan. 1, 1949

¶ NOTE.—There are $475,000 additional 4s ung uaranteed. a Inclu ding $124,500 bonds held active in sinking fund.

m. built under charter of Prescott & Eastern, was completed in Oct., 1898, and is leased for 99 years and its $375,000 bonds guaranteed. Stock, $7,904,000.

The road is tax exempt by legislative enactment for 20 years from 1891. The interest charges on 1st mortgage bonds amount to $247,000 per annum, after payment of which the surplus earnings may be used for improvements, etc., as provided in a contract with the 2d mortgage bonds under which substantially all of the 2ds have been deposited with the Central Trust Co., N. Y., against its certificates of beneficial interest. See official statement to N. Y. Stock Exchange on listing of $4,940,000 1st 5s in V. 68, p. 326.

LATEST EARNINGS.—2 mos., July 1 to Aug. 31. 1901....Gross, $156,948; net, $80,086
1900....Gross, 154,805; net, 82,120

EARNINGS.—Report for 1899-0 was in V. 71, p. 859.

Years ending June 30—	1901.	1900.	1899.	1898.
Gross earnings	$956,624	$987,132	$875,288	$764,124
Operating expenses	439,975	437,584	455,285	365,270
Per cent of op. exp. to gross.	(45·99)	(44·33)	(52·02)	(47·80)
Net earnings	$516,649	$549,548	$420,003	$398,854
Total net income	$525,711	$555,477	$430,957	$399,416
Rental of P. & E. RR.	17 637	17,154	11,829	.....
Interest on bonds, etc	395,621	395,200	395,257	365,560
Balance, surplus	$112,453	$143,123	$23,871	$33,856

F. M. Murphy, Pres., Prescott, Ariz.—(V. 71, p. 859; V. 73, p. 781.)

Saranac & Lake Placid RR.—Owns from Saranac Lake to Lake Placid, N. Y., 10 miles; operates under contract N. Y. Central" Saranac branch, 5·6 miles; total operated, 15·6 miles. December 19, 1896, leased to Chateaugay RR. and Chateaugay Ore & Iron Cos. jointly for 17 years, and interest on bonds reduced from 6 to 5 p. c.; rental 35 per cent of its gross receipts and one-half net profit from transfer business at Lake Placid- at least $7,200—to pay 5 per cent interest on bonds, which interest is guaranteed jointly at 5 p. c. to and including Nov. 1, 1913, by endorsement. Stock, $250,000 (par $100.) *Dividends.*—In 1893, 3 p. c.; in 1894, 2 p. c.; in 1895, 2 p. c.; none since to June 1, 1901. For 1900-01, rental, $8,492.—(V. 64, p. 182.)

Saratoga & Schenectady RR.—Saratoga to Schenectady, 21 miles. Leased in perpetuity in 1861 to Rensselaer & Saratoga and lease assigned to Del. & Hudson Canal, by which it is operated. Rental, $31,750 per year. Stock, $450,000. Dividends, 7 p. c. yearly.

Sault Ste. Marie Bridge.—Own Sault Ste. Marie Bridge, including 6 421 feet of main track. The Canadian Pacific, Duluth South Shore & Atlantic and Minneapolis St. Paul & Sault Ste. Marie RR. cos. agree to pay for use of bridge an amount equal to operating expenses, and interest and sinking fund of debt. Mortgage, $1,000,000; sinking fund, $5,500 yearly. Stock, $1,000,000 In 1900-1 earnings were equal to operating expenses, interest on bonds and sinking funds. For year 1898-9 gross earnings, $64,394; net, $51,512.

Savannah Florida & Western Ry.—*(See Map.)*—Charleston, S. C., to Tampa, Fla., with branches to Bainbridge and Albany, Ga., and Jacksonville, Chattahoochee and Gainesville, Fla., etc.; also Jacksonville to Sanford, Fla., and branch (part of former Jacksonville Tampa & Key West, purchased under foreclosure Apr. 4, 1899), 129 miles; Bainbridge, Ga., to Montgomery, Ala., with branch, 208 miles; Brunswick to Albany, Ga., 170 miles; total owned, 1,578 miles; leases 39 miles. Operates Sanford & Lake Eustis Ry., Sanford to Tavares, 29 miles. Total mileage, 1,695. In 1900 sold steamship line.—V. 70, p. 1292.

PLANT SYSTEM.—This road belongs to "Plant system," which see. The main line of the Jacksonville Tampa & Key West, 129 miles, was purchased at foreclosure in 1899, in interest of system, giving a through line from Tampa to Charleston via Jacksonville. V. 68, p. 672. The Charleston & Savannah Ry., Brunswick & Western RR., Alabama Midland Ry. Silver Springs Ocala & Gulf RR. and Tampa & Thonotosassa RR. were merged in July, 1901, adding 568 miles to the road owned in fee, and various additional lines, aggregating 60 miles, in Sept., 1901.—V. 72, p. 1035, 1280; V. 73, p. 237, 495

STOCK.—The stock is all held by the Plant Investment Co. In June, 1901, common was increased from $9,432,900 to $12,500,000 and $12,500,000 4 p. c. non-cumulative preferred stock, issued to purchase the properties named above.—V. 72, p. 1035, 1280; V. 73, p. 83.

BONDS.—Of the $20,000,000 consols of 1893 sufficient are reserved to retire consols of 1884 and for betterments extensions, etc. The St. Johns River Div. 1st 4s are subject to call at par to Jan. 1, 1905. V. 69, p. 132.

DIVS.— Since '86, %: '87. 2, '89. 4, '90. 0, '91. 2, '93. 3½, '94. 6, '95. 4, '96. 2, '97 to '98. 0, '99. 2, '00. 1½, '01. 4

EARNINGS.—1,635 miles. July 1 to Aug. 31 (2 mos.) 1901. Gross, $1,178,209; net, $299,695
1900 Gross, 1,124,786; net, 308,298

REPORT.—For year ending June 30, 1900, earnings of roads consolidated, not including the former Tampa & Thonotosassa, 13 miles, were: Gross, $7,100,673; net, $1,983,923: interest, taxes, etc., $1,457,164, bal., sur., $526,759 In 1898-9, gross, $6,419,715; net, $1,151,489. For old Sav. Fla. & Western the results were:

Yr. end. June 30—	1901.	1900.	1899.	1898.
Gross earnings	$5,150,490	$4,491,760	$3,992,196	$3,642,058
Net income	1,581,453	1,289,605	1,022,676	1,071,365
Interest and taxes..	.....	947,465	858,965	874,711
Surplus	.....	$342,140	$163,711	$196,654

—(V. 72, p. 88, 138, 184, 1035, 1280; V. 73, p. 83, 237, 495.)

Schenectady & Duanesburg.—From Quaker Street Junction, N. Y., to Schenectady, N. Y., 14 miles. Owned by the Delaware & Hudson Co. Stock, $100,500.

Schuylkill & Juniata RR.—Philadelphia to New Boston, Pa., 101·30 miles; Wilkesbarre to Sunbury, 64·13 m.; Selinsgrove Jc. to Lewistown Jc., 44·74 m.; branches, 79 15 miles; total, 289·32 miles. A consolidation in June, 1900, per plan V. 70, p. 842, of the Nescopec RR., North & West Branch Ry., Pennsylvania Schuylkill Valley RR., Sunbury Hazleton & Wilkesbarre Ry. and Sunbury & Lewistown Ry. V. 70, p. 895, 997. Entire stock owned by Pennsylvania RR., which leases the road for its net earnings and owns all the $5,000,000 Pennsylvania Schuylkill Valley 3½s, and $1,400,000 of the $1,500,000 North & West Branch 6s.—V. 71, p. 136. In Apr., 1901, a consolidated mortgage had been executed, but no bonds were to be issued "at present" Rental 1900, $1,561,824; other income, $12,103; int., etc., $689,541; dividends, $405,080; bal., sur., $479,307. President, Samuel Rea; Treasurer, Taber Ashton.—V. 71, p. 864; V. 72, p. 873.

Schuylkill & Lehigh RR.—Owns from High's Farm, near Reading, Pa., to Slatington, Pa., 43 miles. In 1883 leased to Phila. & Reading RR. for 999 years and in 1896 lease assumed by Phila. & Reading Ry. Rental, $27,000 per annum. Reading owns the stock ($600,000).

Schuylkill Valley Navigation & RR.—Port Carbon to Reevesdale, Pa., 11 miles; 2d track, 5 miles; branches, etc., 8·24 m.; total track, 28 miles. Leased July 25, 1861, for 999 years to Phila. & Reading RR. Lease assumed in 1896 by Phila. & Reading Railway Co. Rental $29,450, which pays 5 p. c. on stock and State taxes.

Seaboard Air Line Ry.—*(See Map.)*—This company owns a line from Richmond, Va., to Atlanta, Ga., and Jacksonville and Tampa, Fla., with branches to Rutherfordton and Wilmington, N. C., Augusta, Ga., etc., comprising in all 2,600 miles, of which 2,542 owned and Meldrim to Lyons, 58 miles, operated under perpetual lease. Under agreement with the Pennsylvania RR. through car service has been established between New York, Philadelphia, Washington and the South.

Of the lines owned in July, 1901, 1,210 miles were about to be consolidated embracing all lines north of Savannah and east of Atlanta, except the Seaboard & Roanoke RR., 81 miles, from Portsmouth, Va., to Weldon, N. C., of which over 92½ per cent of the stock is owned. The rest of the system is owned through stock. Also will own a one-sixth interest in the Richmond-Washington Co. controlling the road from Richmond, Va., to Washington, D. C. V. 72, p. 340, 534; V. 73, p. 33, 493.

ORGANIZATION.—An amalgamation in 1900 of various "Seaboard" lines (see list V. 69, p. 907), including those whose securities are shown in the table above, the Richmond Petersburg & Carolina, etc. In July, 1900, the entire system was in operation; 200 miles of new connecting lines having been built. The following companies were about to be absorbed by consolidation in July, 1901:

Raleigh & Gaston RR. Co., Raleigh & Augusta Air Line RR. Co., Carolina Central RR. Co., Georgia Carolina & Northern Ry. Co., Seaboard Air Line Belt RR. Co., Palmetto Ry. Co., Chesterfield & Kershaw RR. Co. and South Bound RR. Co. (See bonds below).

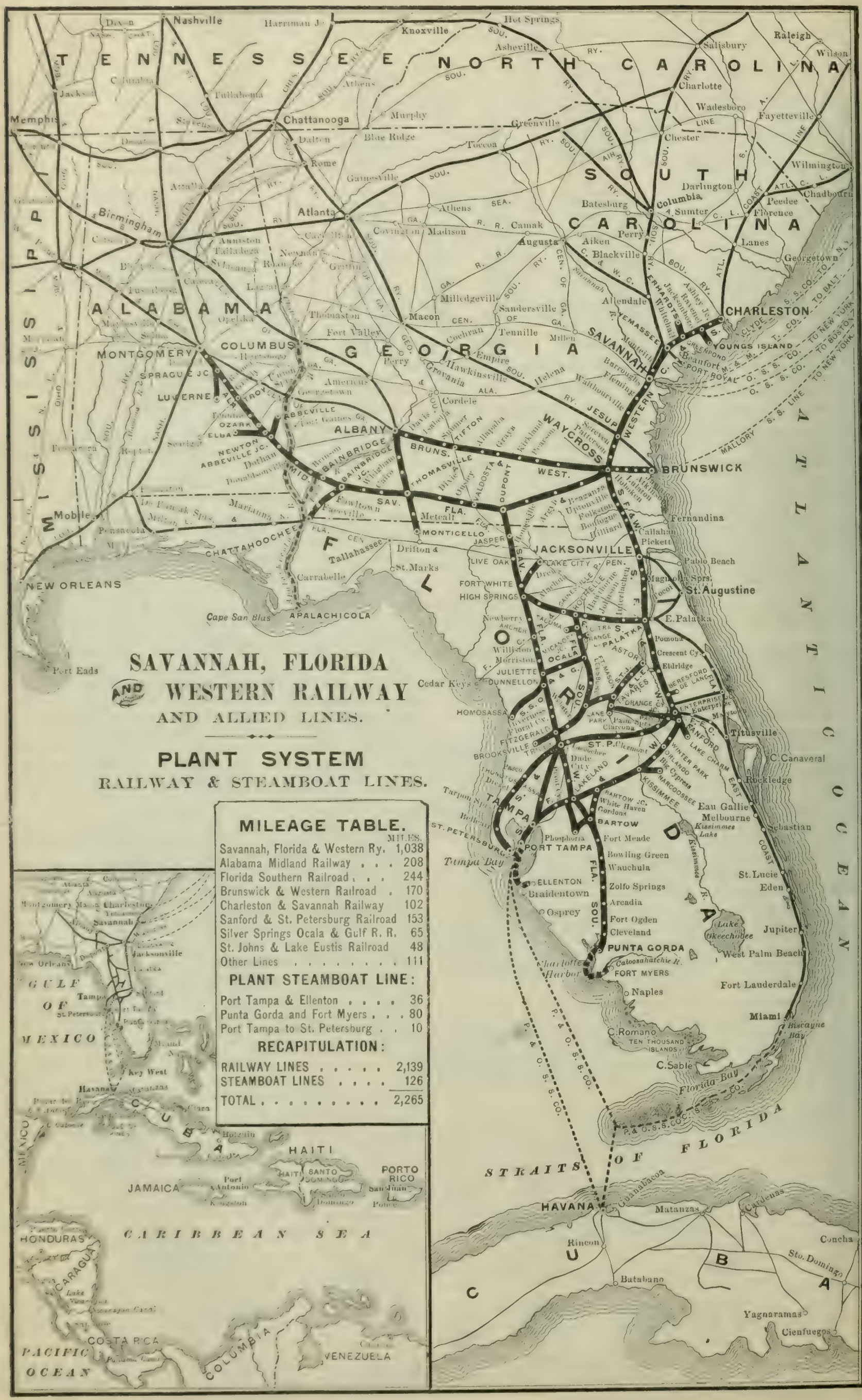
STOCK.—Authorized $62,500,000, of which $25,000,000 pref. Outstanding Oct., 1900, common, $29,107,650, and pref. $16,695,100.

BONDS.—The 4s of 1900 will upon merger of certain lines about to be effected in July, 1901, be a first and only lien on about 320 miles of road, including 102 miles of main line from Richmond to Ridgeway and 108 miles from Hamlet to Columbia (subject only to $155,000 prior lien bonds on two branches); also a direct mortgage on the whole 1,210 miles of consolidated road, subject only to prior lien outstanding bonds thereon not exceeding $12,748,000 (or an average of $10,500 per mile) and a consolidated collateral lien on the remaining mileage of the system.

The 4s of 1900 have been issued, pledged or reserved as follows:

Total authorized issue in no case to exceed	$75,000,000
Of which outstanding	12,775,000
Deposited or to be deposited to secure the $10,000,000 coll. tr. ref 5s	20,000,000
Reserved to retire at maturity, dollar for dollar, all the underlying bonds on the various divisions of the system	29,725,000
Issuable only after July 1, 1903, for additional properties, improvements, extensions, etc., at not exceeding $1,500,000 for four years and $1,000,000 per annum thereafter.	12,500,000

The collateral trust refunding gold 5s of 1901 will be secured by deposit with the trustee of $20,000,000 4s of 1900 and will be applied to fund the $3,400,000 6 per cent certificates (V. 70, p. 842), called for payment on Aug. 28, 1901, to purchase a one-fifth interest in the road from Richmond, Va., to Washington, D. C., and minority stocks of subsidiary lines, and to provide for retirement of maturing car trusts, floating debt, future betterments, etc., and to retire the $2,000,000 collateral trust 5s, due Oct., 1902. (V. 71, p. 69?), for which an equal amount of collateral trust 5s are reserved. V. 72, p. 1280. The $2,483,000 Ga. & Ala. 5% preference bonds were paid Oct 1, 1901.



SAVANNAH, FLORIDA AND WESTERN RAILWAY

AND ALLIED LINES.

PLANT SYSTEM

RAILWAY & STEAMBOAT LINES.

MILEAGE TABLE.

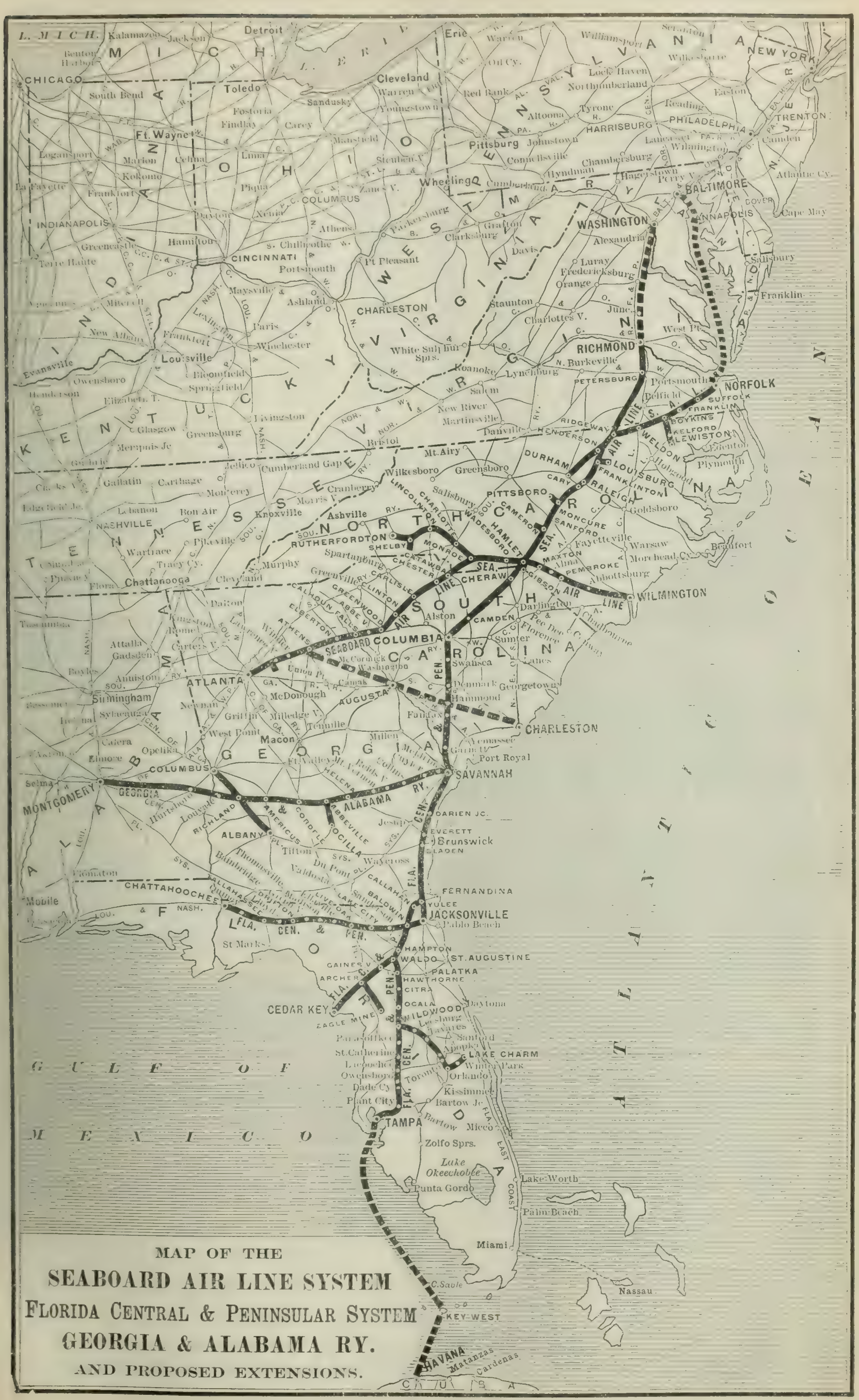
	MILES.
Savannah, Florida & Western Ry.	1,038
Alabama Midland Railway . . .	208
Florida Southern Railroad . . .	244
Brunswick & Western Railroad .	170
Charleston & Savannah Railway	102
Sanford & St. Petersburg Railroad	153
Silver Springs Ocala & Gulf R. R.	65
St. Johns & Lake Eustis Railroad	48
Other Lines	111

PLANT STEAMBOAT LINE:

Port Tampa & Ellenton	36
Punta Gorda and Fort Myers . . .	80
Port Tampa to St. Petersburg . .	10

RECAPITULATION:

RAILWAY LINES	2,139
STEAMBOAT LINES	126
TOTAL	2,265



MAP OF THE

SEABOARD AIR LINE SYSTEM

FLORIDA CENTRAL & PENINSULAR SYSTEM

GEORGIA & ALABAMA RY.

AND PROPOSED EXTENSIONS.

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Princi. pal, When Due *Stocks*—Last Dividend.
Seaboard Air Line Ry.—(Concluded)								
Durham & Northern, 1st mort., $150,000	42	1888	$.....	*$100,000	6	M. & N.	Balt., Mer. Tr. & D. Co.	Nov., 1928
Roanoke & Tar River, $260,000	32	1887	.....	*50,000	6	A. & O.	do do	1917
Flor. Cen. & Pen. 1st M. $5,226 p. m., gold Ce.c*	575	1888	1,000	3,000,000	5 g.	J. & J.	N. Y., 32 Liberty St.	July 1, 1918
2d M. (1st on ext., 92 m.) $5,226 p. m., gold A.c*	666	1890	1,000	415,000	5 g.	J. & J.	do do	Jan. 1, 1930
Consol. M., $7,800,000 ($10,000 p.m.), gold. G.c*	780	1893	1,000	4,372,000	5 g.	J. & J.	do do	Jan. 1, 1943
South Bound 1st M., gold, int. rental. Me Ba.c*	136	1891	1,000	2,033,000	5 g.	A. & O.	N Y.32 Lib'ty st ,or Balt	Apr. 1, 1941
Ga. & Ala., 1st M., con., $10,000,000, g. BBa..c*	400	1895	1,000	2,922,000	5 g.	J. & J.	N. Y., 32 Liberty St.	Oct. 1, 1945
Ga. & Ala. Term. Co , 1st M., $1,000,000, g. p. & i.	....	1898	.....	1,000,000	5 g.	J. & D.	New York.	Dec. 1, 1948
Ga. Carolina & Nor., 1st M., g., guar. Me Bac*..	268	1889	1,000	5,360,000	5 g.	J. & J.	Balt., Mer. Tr. & D. Co.	July 1, 1929
Raleigh & Augusta, 1st M., guar. p. & i.. R. & G.c*	107	1886	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1926
Raleigh & Gaston, 1st mort., $1,500,000, gold..c	....	1897	1,000	1,200,000	5 g.	J. & J.	do do	Jan. 1, 1947
Seaboard & Roanoke—1st M. $2,500,000 ... c*&r	81	1886	1,000	2,500,000	5	J. & J.	do do	July 1 1926
Debent. $690,000, to be secured by any 2d M.r	....	1886	100 &c.	*290,000	6	F. & A.	do do	Aft. July, 1916
Car and equipment trusts.....	....	....	.....	62 ,000	.....	.....	.....	.. ....
Shamokin Sunbury & Lewisburg—1st mort....c*&r	31	1882	1,000	1,000,000	5	M. & N.	Phila., Phil. & Read. RR.	May 1, 1912
2d mortgage, gold.....c*	31	1890	1,000	1,000,000	6 g.	J. & J.	do do	July 1, 1925
Shamokin Val. & Pottsville—Stock, guar. by No. C..	36	....	50	869,450	6	F. & A.	Phila., Broad St. Stat'n	Aug., '01, 3%
Sharon—Stock ($800,000) 6 p.c., guar. by rental. F	34	....	50	657,500	6	M. & S.	Sharon, Pa.	Sept., '01, 3%
Sharon, 1st M., g. (Sharon to Pymat , etc.).....F	16	1889	1,000	164,000	4½ g.	J. & D.	N. Y., Farm. L. & Tr. Co.	June 1, 1919
New Castle & Shenango Valley—1st M., int. gu..	17	1887	1,000	250,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1917
Shreveport & Red River Valley—1st M., g., text. F.c*	76	1900	1,000	1,520,000	4 g.	J. & J.	.....	July 1, 1950
Sierra Ry. (of Cal.)—1st M., g., $1,860,000, s.f. 5%	58	1897	1,000	870,000	6 g.	A. & O.	Crocker-Woolworth Bk.	Apr. 12, 1937
Sierra Valleys—1st M. (Cal. Safe Dep. Co. trustee)	31	1895	.....	300,000	6	F. & A.	.....	1915
Silver Spr. Ocala & Gulf—See Sav. Fla. & West.	Ry.							
Skaneateles RR.—1st mortgage, $100,000, gold....	5	1898	1,000	100,000	5	F. & A.	N. Y., U. S. M. & Tr. Co.	Aug. 1, 1918
Somerset Railway—1st mortgage.....c	42	1887	500 &c.	225,000	5	J. & J.	Boston & Oakland, Me.	July 1, 1917
Consol. mortgage, $420,000, gold.....	42	1900	500 &c.	172,500	4 g.	J. & J.	Boston, Nat. Shaw. Bk.	July 1, 1950
So. Car. & Ga. Exten.—1st M., $1,800,000, g. Co..c*	182	1899	1,000	1,092,000	4½ g.	M. & S.	N. Y., Contin'l Tr. Co.	Mch. 1, 1929
South Carolina & Ga.—1st M. $5,250,000, g. Ce..c*	242	1894	1,000	5,250,000	5 g.	M. & N.	N. Y., J. P. Morgan & Co.	May 1, 1919
Augusta Southern 1st mort., gu. p. & i. end., g.c	81	1894	1,000	400,000	5 g.	J. & D.	do do	Dec. 1, 1924
Sumt. & Wateree Riv. 1st M., $100,000, g., gu. N.c*	16	1899	1,000	100,000	5 g.	A. & O.	do do	Apr. 1, 1919

General Finances.—Capitalization per mile is reported as $19,380 bonds, $6,560 preferred and $11,450 common stock.

Latest Earns.—2 mos., { 1901.....Gross, $1,795,488; net, $568,717
Jan. 1 to Aug. 31..... { 1900..... Gross, 1,615,434; net, 276,721

Earnings, Charges, Etc.—For 11 mos. ending May 31, 1901. gross, $10,003,773, against $8,801,936 in 1899-0. Upon retirement of the 6 per cent certificates called for payment on Aug. 28, 1901, the annual interest on outstanding bonds and rentals of the system will amount to $2,524,900. The net earnings (after deducting taxes) for the 5 months ending May 31, 1901, were, as shown above, $1,538,145, or at the rate of about $3,691,548 per annum. V. 72, p. 1280.

Officers.—President, John Skelton Williams; Vice-President and Gen. Mgr., J. M. Barr; Secretary, D. C. Porteous; Treas., John H. Sharp.

Directors.—John Skelton Williams, Richmond, Va.; James M. Barr, Norfolk, Va. E. B. Addison, of Richmond, Va.; J. W. Middendorf, Wm. A. Marbury, S. Davies Warfield and Robert C. Davidson, of Baltimore, Md.; Geo. W. Watts, Durham N. C.; James H. Dooley, of Richmond, Va.; Frank R. Pemberton, New York; Wm. F. Cochran, of Yonkers, N. Y.; C. Sidney Shepard, of New Haven, N. Y.

Main office, Richmond; N. Y. office, 32 Liberty St.—(V. 72, p. 1280; V. 73, p. 33.)

Seaboard & Roanoke RR.—See Seaboard Air Line Ry. above.

Sea Coast RR.—In June, 1901, merged in Atlantic City RR.

Seattle & San Francisco Ry. & Navigation.—Organization.—Incorporated in March, 1899, to own 1,931 acres of coal lands 25 miles southeasterly from Seattle, Wash., 24 acres of terminal and dock property at Seattle, etc.; also steamship lines and 35 miles of railroad if built.—V. 68, p. 929. V. 69, p. 386, 852. In July, 1901, the conflict between opposing interests was reported settled.—V. 73, p. 83.

Stock, $3,000,000. Bonds, $1,500,000 1st 40 year gold 5s, dated Apr. 1, 1899, int. A-O at Metropolitan Trust Co., N. Y., trustee; $825,000 issued. See full particulars in V. 69, p. 182, and advertisement in Chronicle of July 22, 1899. President, W. E. Guerin.—(V. 72, p. 628, 989; V. 73, p. 83).

Sebasticook & Moosehead RR.—V. 68, p. 1078. On June 24 1899, A. B. Thompson, of Pittsfield, Me., was appointed receiver.

Shamokin Sunbury & Lewisburg RR.—Carbon Run Jct. to West Milton, Pa., with iron bridge over Susquehanna, 31 miles; second track, 15 miles; total of all track, 58 miles. Leased to Philadelphia & Reading RR. July 2, 1883, for 999 years at 6 per cent on the stock, and lease assumed in 1896 by Philadelphia & Reading Ry. Used for coal traffic northward. Stock, $2,000,000 (par, $50) owned by Reading Co., of which $1,995,000 is deposited under mort. of '97.—(V. 51, p. 21.)

Shamokin Valley & Pottsville Ry.—*(See Map Pa. RR.)*—Sunbury, Pa., to Mt. Carmel, Pa., and branch, 37 miles. Leased Feb. 27, 1863, for 999 years to the Northern Central Railway Co., with a guarantee of taxes, interest on the bonds and 6 per cent on the stock, of which $619,650 is owned by the Northern Central. The $2,000,000 first 7s were paid at maturity July 1, 1901.—(V. 73, p. 139.)

Sharon Ry.—Owns from Newcastle, Pa., via Sharon, to Pymatuning, Pa., with branches, 34 miles in all. Consolidated with Newcastle & Shenango Valley RR. and thereupon leased to the Erie RR. for 900 years from Dec. 1, 1900, for interest on bonds and 6 per cent on stock, the old leases being canceled.—V. 72, p. 88; V. 73, p. 399.

Shore Line Ry. of New Brunswick.—V. 72, p. 138, 723; V. 73, p. 664.

Shreveport & Red River Valley Ry.—Shreveport, La., to Pineville, 122 miles, operated in Oct., 1901. Extension from Pineville to Mansura, La., about 50 miles, was under construction and further extension proposed to the Mississippi River and to New Orleans. In Jan. 1901, stock was authorized to be increased from $600,000 to $1,000,000. Of the bonds, $20,000 are authorized to be issued per mile and $300,000 additional for a bridge over the Red River at Alexandria. V. 72, p. 1189. Stock, $800,000 authorized. President, Wm. Edenborn, Chicago, Ill.—V. 72, p. 1189.

Sierra Railway (of California).—Owns road from Oakdale, on line of Southern Pacific, to Carters, Tuolumne County, 58 miles. Opened November 10, 1897. Branch, Jamestown to Tuttletown, 4½ miles, was completed Aug. 1, 1900. Stock authorized, $5,000,000; issued, $2,750,000. Second mort. income bonds $15,000 per mile. For 6 months ending June 30, 1900, gross, $100,534; net, $45,485; int. on bonds, $27,810. Year 1899, gross, $206,365; net, $103,620. President, A. Poniatowski; Secretary, L. Rickey, San Francisco, Cal.

Sierra Valleys RR.—Plumas to Clairville, Cal., 31 miles. Stock, $945,000; par, $100. Pres., Henry A. Bowen; Sec., Wm. S. Kittle, San Francisco, Cal.

Silver Springs Ocala & Gulf RR.—In June, 1901, merged in Sav. Flor. & West. Ry.—(V. 71, p. 232, 237.)

Silverton RR.—Owns Silverton, Col., to Ironton, 22 miles. In July, 1899, Alexander Anderson was appointed receiver.—V. 69, p. 132. Stock, $350,000; par, $100. Bonds, $425,000 1st gold 20-year 6s, due Oct. 1, 1908. Year 1898-99, gross, $10,885; net, $1,899; interest and taxes, $27,120.—(V. 69, p. 132.)

Somerset Ry.—Owns road from Oakland to Bingham, Me., and branch, 42 miles. Road opened in 1890. Capital stock is $736,649 (par, $100). Of the 4s of 1900 Maine Trust & Banking Co., Gardiner, Me., trustee, the balance are reserved to retire the old 5s at or before maturity.—V. 70, p. 1096. Bills payable June 30, 1901, $20,5319

Earnings.—Year 1900-01, gross, $109,123; net, $30,429; charges, $17,760; balance, surplus for year, $12,659.—(V. 70, p. 895, 1096.)

South Carolina & Georgia Extension RR.—Owns Camden, S. C., to Marion, N. C., 171 miles; Blacksburg to Gaffney, S. C., 10½ m.

Organization.—A reorganization in Sept., 1898, of the Ohio River & Charleston foreclosed. V. 67, p. 635. Stock, $500,000. For year ending June 30, 1901, gross, $280,011; net, $64,037; int. and taxes, $64,126; bal., def., $89. In 1899-0, gross, $248,176; net, $50,794.—(V. 68, p. 979.)

South Carolina & Georgia RR.—*(See Map Southern Ry.)*—Charleston, S. C., to Augusta, Ga., with branches to Columbia, S. C., etc.; total owned, 242. In Oct., 1899, the Sumter & Wateree River Ry., 16 miles, was completed. V. 71, p. 447.

History, Etc.—A reorganization in May, 1894, of the old South Carolina RR. per plan given in V. 58, p. 867. In April, 1899, control was acquired by the Southern Ry., which leased the road for 30 years to May 1, 1929. Under the lease the Southern agrees to apply the net earnings of the road towards the payment of operating expenses, interest on bonds, car trust obligations, etc. The Southern may, at its option, meet any deficiency, receiving in return certificates of indebtedness payable on demand.—V. 68, p. 873.—See also V. 69, p. 390.

Stock.—Stock $5,000,000; outstanding $3,622,500, mostly owned by Southern Ry. Car trusts June 30, 1900, etc., $63,230.

Annual Report.—Report for 1897-98 given in V. 67, p. 1106. Earnings since lease included in those of Southern Ry.—(V. 69, p. 52.)

Southern Indiana Ry.—Terre Haute, Ind., to Westport, 150 m.; Operates Bedford Belt Ry., Bedford to Oolitic, Ind., 4 m., under perpetual contract, by which all the earnings above interest on $350,000 5 p. c. bonds go to Southern Ind. Ry.; total, 154 miles. Coal branch under construction, 8⅓ miles, leaving main line 1¼ miles south of Jasonville, Ind. A reorganization of Evansville & Rich. RR., foreclosed Mar., 1897.

Stock.—Common, $3,000,000; pref., $500,000; par, $100; all issued.

Bonds.—Of the 1st 4s of 1901, $5,000,000 are issuable to retire the old $1,500,000 5s, construction expenditures in 1901, additional equipment, etc., and further bonds at $20,000 per mile for single track and $10,000 per mile for second track constructed or acquired in addition to 150 miles from Terre Haute to Westport.—V. 72, p. 1032.

Report for year ending June 30, 1901, was in V. 73, p. 389, showing: gross, $436,987; net, $142,900; other income, $2,840; charges, $112,410; surplus, $33,330. In 1899-00, gross, $343,019; net, $148,583. President is John R. Walsh; Secretary, C. F. Weinland, 204 Dearborn St., Chicago, Ill.—(V. 69, p. 591; V. 71, p. 751; V. 72, p. 1082; V. 73, p. 389.)

Southern Missouri & Arkansas RR.—Owns from Cape Girardeau, Mo., to Hunter, Mo., 94 miles; leases, branch, 6½ miles. Extension from Mingo to Poplar Bluff, 18 miles, to be opened about Nov. 1, 1901, and extension from Poplar Bluff to Pocahontas, 52 miles, was let Aug. 14, 1901. Stock, $1,000,000, all outstanding; par, $100. A reorganization per plan in V. 68, p. 233, of the St. Louis Cape Girardeau & Fort Smith Ry., sold under foreclosure on May 1, 1899.—V. 68, p. 872.

Bonds, Etc.—Of the 1sts of 1899 $600,000 bear 5 p. c. interest from July 1, 1899, and the remaining $400,000 for five years are to be noncumulative incomes, but thereafter entitled to 5 p. c. fixed interest. Bonds at the rate of $15,000 per mile in addition to the $1,000,000 may be issued under the mortgage for new mileage above the 94 miles originally acquired. On extension to Poplar Bluff, $200,000 bonds will be issued and $600,000 more on 52 miles to Pocahontas. V. 73, p. 83.

Latest Earnings.—8 mos., { 1901....Gross, $141,569; net, $56,461
Jan. 1 to Aug. 31..... { 1900....Gross, 116,395; net, 40,966

Year ending Dec. 31, 1900, gross, $184,846; net, $76,647; int., taxes, etc., $28,000; bal., sur., $48,647. Pres., Newman Erb, New York, N. Y. Treas., Van R. Caldwell, Cape Girardeau, Mo.—(V. 71, p. 864; V. 72, p. 676; V. 73, p. 83.)

South Pacific Coast Ry.—Narrow Gauge.—Alameda to Santa Cruz, 77 miles; branches, 27 miles; ferry, 3 m.; total 104 miles. Leased for 55 years from July 1, 1887, to Southern Pacific Company, which guarantees the bonds and owns all the $6,000,000 stock. Year 1899-00, gross, $882,237; net, $161,671; def. under charges, $91,049.

Southern Pacific Company.—*(See Maps.)*—Road.—This company owns no track in fee, but principally through ownership of stock, partly by lease it operates a great system of roads extending from San Francisco to New Orleans (thence by company's steamers to New York, etc.), and to Portland, Oregon, to Ogden, Utah, with branches.

Organization.—Organized under laws of Kentucky. In Feb., 1901, the Union Pacific acquired $70,000,000 to $80,000,000 of the capital stock, a strong working control, but the road will continue to be operated independently. V. 72, p. 242, 284. Under plan for readjustment of Central Pacific securities, the Southern Pacific in 1899 acquired the entire capital stock of the Central Pacific. See that company's statement; also see below. In July, 1901, it was proposed to

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
So. & No. Alabama—1st M., s.f. not dr'n; guar. by L. & N.	189	1873	£200	£645,400	6 g.	M. & N.	Lon., Bar. Bros. & Co., L'd	May 1, 1903
2d mort. gold, s. f. $2,000,000 (owned by L. & N.)	189	1880	$1,000	$2,000,000	6 g.	A. & O.	N. Y. Of., 120 Broadw'y	Apr. 1, 1910
Consol. mort (for $10,000,000), gold, guar. Ce..c*	189	1886	1,000	4,779,000	5 g.	F. & A.	N. Y., Office. 120 B'way.	Aug. 1, 1936
South'n Indiana—1st M., gold—See text..EC....c*	150	1901	1,000	2,750,000	4 g.	F. & A	New York.	Feb. 1, 1951
Southern Missouri & Arkansas—Stock, $1,000,000	....	....	100	889,000	.....	.....	.....	.....
1st mortgage, 5 per cent K.....	94	1899	500	600,000	5 g.	J. & J.	N. Y., Knick. Trust Co.	July 1, 1939
do $400,000 income, 5 years.....	94	1899	500	400,000	.....	.....	.....	1939
South Pac. Coast—1st M., g., gu. (s. f. 1912).....F.c	104	1887	1,000	5,500,000	4 g.	J. & J.	N. Y., S. Pac., 23 Br'd St.	July 1, 1937
Southern Pacific COMPANY—Stock ($200,000,000)	....	....	100	197,832,148	.....	.....	.....	.....
Col. trust mort., gold, sub. to call at par. Un..c*&r	....	1899	500 &c.	28,818,500	4 g.	J. & D.	1st coup. paid Dec. 1899	Aug. 1, 1949
Steamship 1st mort. bonds, Ser. A. $3,000,000...	....	1891	.....	2,358,000	6	J. & J.	N. Y., 23 Broad St.	Jan. 1, 1911
Coll. tr. mort., g., sec. by Pac. Mail, etc. red. 02. Ce*	....	1900	1,000	15,000,000	4½ g.	J. & D.	do do	Dec. 1, 1905
South. Pac. of Arizona—1st M, ser. A, gold, guar..c&r	392	1879	1,000	6,000,000	6 g.	J. & J.	N. Y., S. Pac., 23 Br'd St.	Mch., 1909
do do Series B, gold, guar.....c&r	392	1880	1,000	4,000,000	6 g.	J. & J.	do do	Mch. 1, 1910
Southern Pacific RR.—Stock, $129,455,000 auth...	....	....	100	101,289,160	....	....	.....	.....
All equally secured. 1st M., series A, gold land grant..c*	1,045	1875	500 &c.	12,637,500	6 g.	A. & O.	N. Y., S. Pac., 23 Br'd St.	Apr. 1, 1905
All equally secured. Series B, gold..... sink'g fund..c*	1,045	1875	500 &c.	4,525,000	6 g.	A. & O.	do do	Oct. 1, 1905
All equally secured. Series C & D, gold.. not subject..c*	1,045	1876	500 &c.	7,931,000	6 g.	A. & O.	do do	Oct. 1, 1906
All equally secured. Series E & F, gold.. to call....c*	1,045	1882	500 &c.	5,124,000	6 g.	A. & O.	do do	Apr. 1, 1912
S. Pac. Br. 1st M., g., s.f., $50,000 in 1897, not dr'n	187	1887	1,000	3,533,000	6 g.	A. & O.	do do	Apr. 1, 1937
So. Pac. gen. mort. ($38,000,000), gold.....c*&r	1,587	1888	1,000	1,000	5 g.	A. & O.	do do	Oct. 1, 1938
Stockton & Copper. 1st M., g. (guar. by C.P.).....	26	1875	500 &c.	500,000	5 g.	J. & J.	do do	Jan. 1, 1905
1st cons. M., guar., gold, s. f. not drn.....c*&r	1,982	1893	500 &c.	6,809,000	5 g.	M. & N.	do do	Nov. 1, 1937
do g., gu., st p. subj. to call 107½, aft. 1905. c*&r	....	1893	500 &c.	20,420,000	5 g.	M. & N.	do do	Nov. 1, 1937
BONDS ASSUMED IN CONSOLIDATION OF 1898.								
California Pacific, 1st mort., gold (ext'd in 1887)	79	1867	1,000	2,232,000	4½g.	J. & J.	do do	Jan. 1, 1912
2d M., gold, gu. p. &i., end. by Cen. Pac., ext. in '91	114	1871	1,000	1,595,000	4½g.	J. & J.	do do	Jan. 1, 1911
3d M., gold, guar. by Cent. Pac. ($1,000,000 are 3s)	114	1875	500	2,998,500	3 g. & 6 g.	J. & J.	do do	July 1, 1905
Northern Ry. (Cal.), 1st mort., int'st guar., gold.	149	1877	1,000	5,156,000	6 g.	J. & J.	do do	Jan. 1, 1907
Cons. M. ($21,000,000), g., 1st M. on 225 m. c*&r	373	1888	1,000	4,751,000	5 g.	A. & O.	do do	Oct. 1, 1938
Northern California, 1st mortgage, gold.....	54	1889	1,000	1,074,000	5 g.	J. & D.	do do	June 1, 1929
Southern Pacific of New Mexico—1st M., gold...c&r	167	1881	1,000	4,180,000	6 g.	J. & J.	New York, 23 Broad St.	Jan. 1, 1911

Southern Pacific Co.—(Concluded)

Expend large amounts in improvements during the next two or three years.—V 72, p. 33.

System comprises the following fully described under their own titles.

(1) PROPRIETARY LINES.

CONTROLLED (ALSO LEASED BY) So. PAC. Co.	Miles.
Central Pacific RR.	1,359
Louisiana Western RR.	141
Morgan's La. & Tex. RR. & SS.	324
South Pacific Coast Ry.	101
Southern Pacific RR. of Arizona	393
Southern Pacific RR. of Cal	2,670
Southern Pac. RR. of New Mex.	167
Oregon & California RR.	656

(2) CONTROLLED BY SO. PAC. Co.—OPERATED INDEPENDENTLY.

Galv. Harrisb'g & San Anton. Ry.	916
New York Texas & Mexican Ry.	91
Texas & New Orleans RR	326
Galveston Houston & Northern	53
Carson & Colorado Ry.	300
Houston E. & W. Texas Ry.	191
Houston & Shreveport RR.	39

Grand total of owned, leased and affiliated lines.....9,444

In Jan., 1900, Southern Pacific interests acquired control of the Galveston Houston & Northern, Houston to Galveston, 53 miles. In Feb., 1900, substantially all the stock and bonds of the Carson & Colorado were acquired and the road will be broad-gauged and eventually extended as a link in a new line made from Los Angeles, in Southern California, easterly towards Salt Lake, Utah. In Nov., 1900, a majority of the Pacific Mail SS. stock ($10,005,000) was acquired. V. 71, p. 1013, 1312.

(3) CONTROLLED BY MORGAN'S LA. & TEX.—OPERATED INDEPENDENTLY.

	Miles.
Gulf Western Tex. & Pac. Ry.	111
Iberia & Vermilion RR.	16
Total Proprietary Lines	7,856
Tot'l, deduc. 242 m. leas. to Atch.	7,614

(4) LEASED AND OPERATED.

New Mexico & Arizona RR.	88
Sonora Ry.	263
Total RR. Mileage June 30, '00	8,107
Tot'l, deduc. 242 m. leas. to Atch.	7,965
Steamship Lines (3,440 propriet'y)	3,565

AFFILIATED LINES, ETC.

Austin & North Western RR.	108
Central Texas & N. W. Ry	12
Fort Worth & New Orleans Ry.	40
Houston & Texas Central RR	508
San Antonio & Aransas Pass Ry.	687
Gila Valley Globe & North'n Ry.	124

PROPRIETARY LINES.—These, with a total mortgage indebtedness June 30, 1900, of $319,914,106, are mostly owned—only $1,666,503 out of their total stock of $291,273,572 not being held on July 1, 1900, by the Southern Pacific Co. "OMNIBUS LEASE," see SUP'T of Jan., 1899.

STOCK, ETC.—Total stock authorized, $200,000,000, including $67,275,500 exchanged in 1899 for Central Pacific stock—see Central Pacific and V. 68, p. 378, 725; V. 69, p. 132; V. 70, p. 740.

BONDS.—The fifty-year 4 per cent collateral trust gold bonds authorized by the Southern Pacific Co. in 1899, in connection with its acquisition of the stock of the Central Pacific, are for the total authorized amount of $36,819,000, and are subject to call at par on six months' notice. The first issue of $28,818,500, secured by the $67,274,200 common and $12,000,000 preferred stock of the Central Pacific, was issuable forthwith. The remaining $8,000,000 can be issued from time to time only as an equal amount of Central Pacific preferred is received and added to the collateral, $5,000,000 of this stock being reserved for improvements and additions on the Cent. Pac. at not exceeding $200,000 yearly—see Cent. Pac. and V. 68, p. 378. See Mortgage Abstract, V. 69, p. 859.

The first refunding 4s and 30-year gold 3½s issued by the Central Pacific are unconditionally guaranteed, principal and interest.

The two-five-years collateral trust 4½s of 1900, limited to $30,000,000 (present issue, $15,000,000), are secured by deposit of $7,174,000 par value of various bonds and $59,487,000 stocks of companies controlled, including Pacific Mail etc., and $1,530,000 Wells, Fargo & Co stock; other $15,000,000 is issuable against the deposit of additional stocks and bonds of companies controlled or acquired up to 90 per cent of the actual cost thereof. See Mortgage Abstract, V. 71, p. 1314.

EARNINGS—For 11 months ending May 31:

11 *mos.*	*Gross.*	*Net.*	*Oth. inc.*	*Charges.*	*Bal., sur.*
1900-1	$72,188,765	$24,690,373	$697,540	$20,026,234	$5,361,680
1899-0	62,935,766	20,270,137	.....	.....	.....

ANNUAL REPORT.—Fiscal year now ends June 30. Report for 1899-0 at length in V. 72, p. 287 to 296; editorial, p. 263.

	‡1899-00.	‡1898-99.
Average miles of rail lines operated, proprietary and non proprietary	7,545	7,175
Gross earnings of proprietary and non-proprietary lines	$64,400,726	$56,305,352
Operating expenses, including taxes and rentals	44,242,980	38,230,813
Net income from operation	$20,157,746	$18,074,539
Difference between miscellaneous income and miscellaneous expenses	+1,321,887	—767,740
	$21,479,633	$17,306,798
Interest on funded debt (including interest on Central Pacific RR Co. notes to the United States since Feb. 1, 1899, and the Thurman Act requirements prior to that date)	14,226,213	12,828,823
Surplus	$7,253 420	$4,477,975

From surplus above shown were appropriated for betterments, additions, etc., $2,730,407 in 1899 and $3,334,790 in 1900.

‡ Earnings and expenses of Houston & Texas Central RR. and subsidiary lines in Texas not included above were in 1899-0: Gross, $4,475,570; net, $1,257,309; charges, $1,070,119; betterments and additions $123,561; new equipment, $188,579; bal., deficit, $124,950.

President, E. H. Harriman.—(V. 72, p. 281, 284, 287, 340, 439, 628, 676, 822; V. 73, p. 33, 392, 445, 723.)

Southern Pacific RR. of Arizona.—*(See Maps.)*—Own Yuma to New Mexico boundary, 393 miles. The stock is $19,995,000, all held by Southern Pacific Co., which pays all charges and 12 per cent of net profits under "omnibus lease."

EARNINGS.—11 months, July 1 to May 31. 1900-1...Gross, $4,052,835; net, $2,130,976. 1899-0...Gross, 3,435,990; net, 1,551,602

Year 1899-00, gross, $3,737,962; net, $1,693,684; surplus over charges, $988,511; due So. Pac. Co., $31,314.

Southern Pacific RR.—*(See Maps.)*—ROAD.—Owns all the California lines of the Southern Pacific system except the Central Pacific and the South Pacific Coast. The road owned aggregates about 2,565 miles, embracing a through line from Yuma, Arizona, via Los Angeles, San Francisco and Oakland, to Tehama in No. California, with numerous branches. Of the lines owned and leased in July, 1899 (7 miles are leased), 2,323 were operated in the So. Pacific system, 242 miles (Mojave to The Needles) being held under long lease by Atchison in exchange for leases of 350 miles of roads in New Mexico and Arizona. V. 65, p. 931, and Atch. T. & S. F. item, p. 1113; see V. 64, p. 609. The construction of 55 miles from Ellwood, Col., to Surf opened in Mar., 1901, furnishes coast line from Los Angeles to San Francisco. (V. 68, p. 617; V. 72, p. 582.)

ORGANIZATION.—A consolidation in April, 1898, of Southern Pacific RR. of California, Northern Ry. of Cal., Northern Cal. and Cal. Pac. The Southern Pac. RR. of Cal. was leased to Southern Pac. Company for fixed charges, betterments and additions and a certain percentage of the surplus income under the "omnibus lease."

STOCK.—Of stock So. Pac. *Company* June 30, '00, held $100.616,469.

BONDS.—*Consolidated Mortgage* of Sept., 1893, (see full abstract V. 57, p. 1041), provides for all prior liens and new construction. Bonds may be issued not exceeding $30,000 per mile, of which $7,500 a mile is reserved for additions and betterments. See V. 57, p. 469. This mortgage in January, 1899, covered 1,982 miles, of which it is an absolute 1st lien on 724 miles. The supplemental mortgage issued in 1898 limits this loan to $30,000,000, (exclusive of bonds to be issued against underlying securities). Most of the consols are stamped subject to call at 107½ after 1905 as shown in table above. (V. 67, p. 1111.)

LAND GRANT.—The land grant was 12,840 acres per mile, and proceeds of sales go to retire bonds, but a large proportion of the lands barren and useless for agricultural purposes without irrigation. In 1899-0 sales were 149,719 acres for $479,199 and 34,626 acres were surrendered; interest on deferred payments, $26,022; land notes outstanding June 30, 1900, $2,165,539. See So. Pac. item V. 65, p. 778.

EARNINGS.—11 months, July 1 to May 31. 1900-1. Gross, $17,573,190; net, $6,909,440. 1899-0. Gross, 16,121,210; net, 6,223,243

ANNUAL REPORT.—Annual report for year ending June 30, 1898, was given at length in V. 67, p. 1052, 1062. In 1899-0, gross, $17,514,960; net, $6,693,841; other income, $656,234; charges, $4,888,275; sur., $2,461,900; net profits under lease, $2,787,689. In 1898-99, gross, $14,628,937; net, $5,211,982.—(V. 70, p. 995; V. 71, p. 136; V. 72, p. 582, 628).

Southern Pacific RR. of New Mexico—*(See Maps.)*—Owns Arizona State Line to Rio Grande bridge, etc., 167 miles. The Southern Pacific *Co.*, as lessee, pays all charges and 6 p. c. of net profits under omnibus lease. Stock, $6,888,800 (par, $100), all held by So. Pacific Co. Sink. fund June, 1900, $886,740.

EARNINGS.—11 months, July 1 to May 31. 1900-1...Gross, $2,234,607; net, $1,347,842. 1899-0...Gross, 1,845,002; net, 1,027,569

In year 1899-00, gross, $2,005,946; net, includ. other income, $1,152,646; sur. over charges, $848,074; net profits under lease, $298,811.

Southern Railway Company.—*(See Map, pages 144 and 145.)*—Company operates 6,416 miles, extending from Washington, D. C., and West Point and Richmond, Va., to Danville, Va., Greensboro, N. C., Norfolk, Va., Charlotte, N. C., Columbia, N. C., and Atlanta, Ga., thence northerly to Bristol, Tenn., southeasterly to the coast at Brunswick, Ga., and westerly across the States of Alabama and Mississippi to the Mississippi River at Greenville. Water lines—Balt. Ches. & Richmond S. B. Co., 200 miles.

Owned in fee—	Miles.
Alexandria (near Washing'n) to Greensboro, N. C.	280
Charlotte, N.C., to Aug'sta, Ga.	191
Col'mbia, S.C., to Greenv., S.C.	144
W. Point, Va., to Neapolis	179
Salisbury, N.C., to Morristo'n, Tenn.	228
Memphis to Stevenson, Ala.	‡272
Bristol to Chatt'ga, Tenn.	242
Knoxville to Cumb'd Gap, Ky	62
Ooltewah Junction, Tenn., to Brunswick, Ga.	415
Austell, Ga., to State L., Miss.	261
Atlanta Junc., Ga., to York, Ala.	271
Atlanta, Ga., to Ft. Valley, Ga.	102
E. St. L., Ill., to N Alb., Ind.	263
Branches, etc.	1,450
Total owned	4,360
Leased—	
¶Atlanta & Charlotte Air L. Charl., N.C., to Atlanta, Ga.	268
¶Georgia Midland Ry.	98
Franklin & Pittsylvania	30
‡¶Richmond & Mecklenb. RR.	31
¶Mobile & Birmingham RR.—Selma, Ala., to Marion Jct.	149
¶South Carolina & Ga. RR.—Charleston, S. C., to Augusta, Ga., and branches	241

MAP OF THE

SOUTHERN PACIFIC COMPANY

ATLANTIC SYSTEM

N E W M E X I C O

Roswell

Eddy

Carmen

Chivatito

Chihuahua

Keystone

Woodward

Kingfisher

Canadian

Washburn

Childress

Wichita Falls

Seymour

Henrietta

Gainesville

Denton

Albany

Cisco

Eastland

Colorado

Big Spring

Stanton

Midland

Dublin

Comanche

Coleman

San Angelo

Pecos

Chispa

Valentine

Marfa

Paisano

Toronto

Alpine

Strobel

Lenox

Marathon

Haymond

Faber

Maxon

Longfellow

Sanderson

Pandora

Dryden

Watkins

Lozier

Sanford

Osman

Langtry

Painted Cave

Comstock

Devil's River

Del Rio

Amanda

Kinney

Spofford

Cline

Uvalde

Sabinal

D'Hanis

Hondo

Tomanango

Darling

Eagle Pass

Ciudad Porfirio Diaz

Cotulla

Skidmore

Beeville

Kleburg

Gregory

Sabinas

Hondo

Corpus Christi

Rockport

Goliad

Victoria

Port Lavaca

Velasco

Galveston

Sabine Pass

Gulf of Mexico

Mendota

Claremore

Sepulpa

Oklahoma

Eufaula

Purcell

McAlester

Coal Mines

Atoka

Vinita

Bentonville

Wagoner

Fort Smith

Van Buren

Eureka Springs

Rogers

Seligman

Donipham

Batesville

Searcy

Newport

Neffleton

Hoxie

Knobel

Paragould

Hornbeck

Kensett

Forest City

Memphis

Brinkley

Clarendon

Helena

Lula

Grenada

Winona

Durant

Jackson

Enterprise

Meridian

Harriston

Natchez

Woodville

Okahola

Scranton

Delta

Vicksburg

Pt. Gibson

Yazoo River

Mississippi River

Arkansas River

Red River

Sabine River

Trinity River

Brazos River

Pearl River

Tombigbee River

Pascagoula River

Leland

Greenville

Arkansas City

Hope

Camden

McNeil

Magnolia

Texarkana

Mineral Springs

Hot Springs

Malvern

Pine Bluff

Gurdon

Little Rock

Mt. Pleasant

Sulphur Springs

Paris

Pittsburg

Jefferson

Marshall

Longview

Tyler

Overton

Troup

Jacksonville

Palestine

Corsicana

Ennis

Alma

Rice

Hillsboro

Morgan

Mexia

Richland

Gatesville

Groesbeck

Waco

Temple

Wootan Wells

Bremond

Wootan

Hearne

Sutton

Bryan

Millican

Navasota

Hempstead

Hockley

Eureka

Trinity

Lufkin

Rockland

Colmesneil

Woodville

Village Mills

Kountze

Beaumont

Orange

Lake Charles

Sulphur Mines

Midland

Crowley

Eunice

Opelousas

Alexandria

Cheneyville

Prudehomme

Natchitoches

Logansport

Shreveport

Minden

Homer

Sibley

Gibsland

Monroe

Dallas

Fort Worth

Weatherford

Cleburne

Waxahachie

Ennis

Kaufman

Kemp

Roberts

Terrell

Mineola

Big Sandy

Longview

Jefferson

Marshall

Myrtle Springs

Denison

Sherman

McKinney

Allen

Plano

Greenville

Bonham

Ladonia

Honey Grove

Detroit

Clarksville

Texarkana

Red River

Austin

Lockhart

Luling

San Marcos

Kerrville

San Antonio

Gonzales

Cuero

Yoakum

Schulenburg

Flatonia

Waelder

Smithville

Eagle Lake

Ellinger

Columbus

Rosenberg

Richmond

Stella

Columbia

Velasco

Houston

Galveston

Harrisburg

Clinton

Dickinson

Lafayette

New Iberia

Morgan City

Schriever

Thibodaux

Houma

Algiers

New Orleans

Abbeville

Salt Mine

Cypremort

Glencoe

Franklin

Jeanerette

Baldwin

St. Martinsville

Grand Coteau

Washington

Opelousas

Eunice

Crowley

Rayne

Midland

Lake Charles

Sulphur Mines

Sabine Pass

Co's S. S. Line

To Vera Cruz

Brownsville

Rio Grande

Eagle Pass

Laredo

Del Rio

Uvalde

San Antonio

Galveston

Houston

Austin

Waco

Fort Worth

Dallas

Shreveport

Texarkana

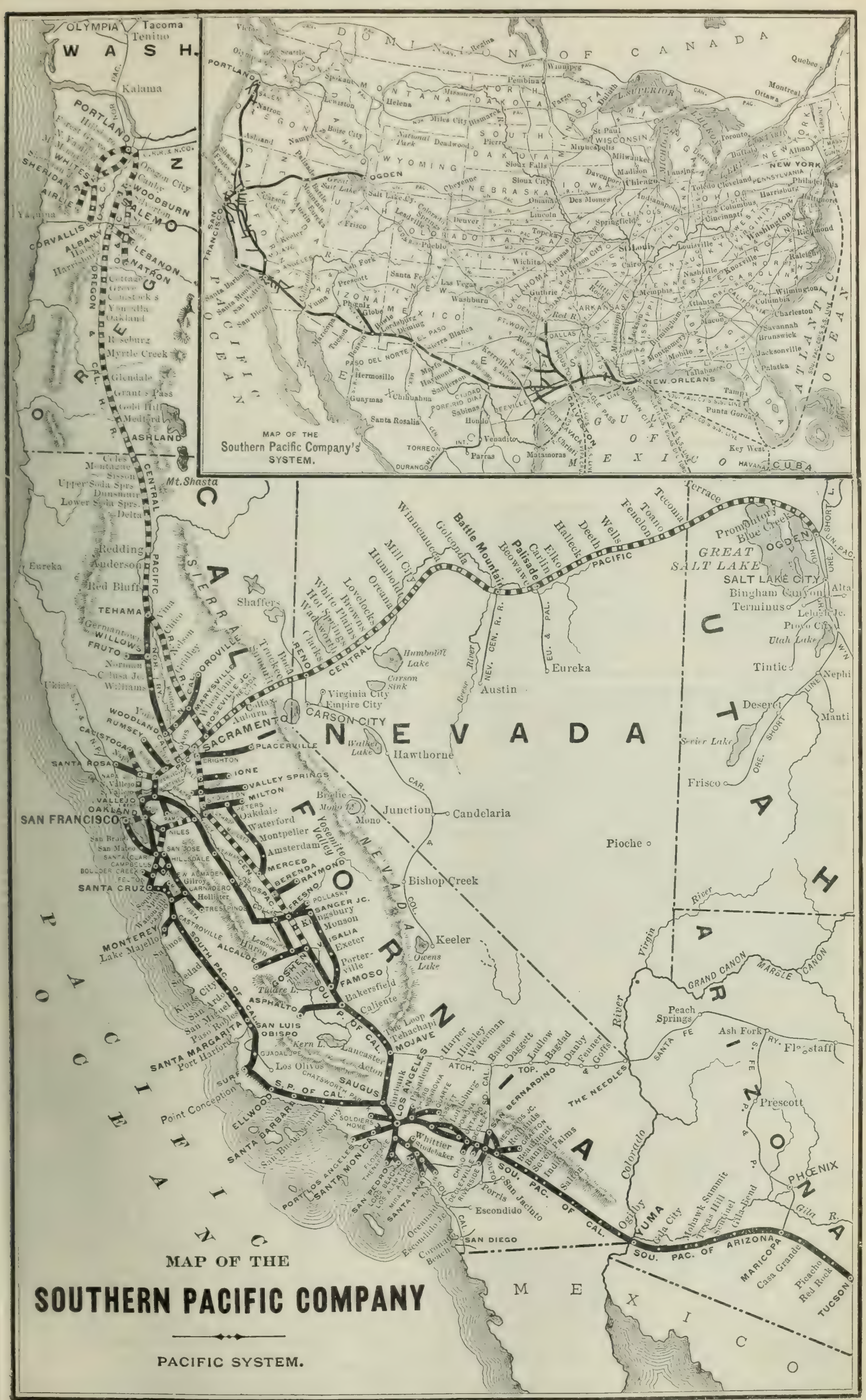
Little Rock

Memphis

New Orleans

Sabine Pass

Gulf of Mexico


MAP OF THE
Southern Pacific Company's
SYSTEM.
MAP OF THE
SOUTHERN PACIFIC COMPANY
PACIFIC SYSTEM.
OLYMPIA
Tacoma
WASH.
PORTLAND
OREGON
CALIFORNIA
NEVADA
UTAH
ARIZONA
NEW MEXICO
COLORADO
WYOMING
IDAHO
MONTANA
NORTH DAKOTA
SOUTH DAKOTA
NEBRASKA
KANSAS
OKLAHOMA
TEXAS
MINNESOTA
IOWA
MISSOURI
ARKANSAS
LOUISIANA
WISCONSIN
ILLINOIS
MICHIGAN
INDIANA
OHIO
KENTUCKY
TENNESSEE
MISSISSIPPI
ALABAMA
GEORGIA
FLORIDA
SOUTH CAROLINA
NORTH CAROLINA
VIRGINIA
WEST VIRGINIA
PENNSYLVANIA
NEW YORK
MASSACHUSETTS
DOMINION OF CANADA
PACIFIC OCEAN
ATLANTIC OCEAN
GULF OF MEXICO
MEXICO
CUBA
SAN FRANCISCO
OAKLAND
SACRAMENTO
CARSON CITY
RENO
OGDEN
SALT LAKE CITY
GREAT SALT LAKE
EUREKA
AUSTIN
TINTIC
DESERET
FRISCO
PIOCHE
MANTI
NEPHI
PHOENIX
TUCSON
YUMA
NEW ORLEANS
GALVESTON
EL PASO
LOS ANGELES
SAN DIEGO
PORTLAND
SHASTA ROUTE
CENTRAL PACIFIC
SOUTHERN PACIFIC
SOU. PAC. OF CAL.
SOU. PAC. OF ARIZONA
NEV. CEN. R. R.
EU. & PAL.
SANTA FE
ATCH. TOP.
SAN BERNARDINO
THE NEEDLES
GRAND CANON
MARBLE CANON
Mt. Shasta
Humboldt Lake
Carson Sink
Walker Lake
Mono Lake
Owens Lake
Salton Sea
Great Salt Lake
Utah Lake
Sevier Lake
Virgin River
Colorado River
Gila R.
Pyramid Lake
Honey Lake
Tulare L.
Kern L.
Lake Majello
Point Conception
Coronado Beach
Escondido
Oceanside
Porris
San Jacinto
Riverside
Ontario
Pomona
Claremont
Redlands
Grafton
Beaumont
Banning
Seven Palms
Indio
Salton
Whittier
Studebaker
Florence
Watts
Los Angeles
Burbank
Pasadena
Monrovia
Duarte
Azusa
Glendora
Puente
Soldiers Home
Chatsworth Park
Sunset
Lompoc
Surf
Sisquoc
Los Olivos
Gaviota
Goleta
Santa Barbara
Ellwood
Port Los Angeles
Santa Monica
San Pedro
Long Beach
Los Alamitos
Anaheim
Fullerton
Santa Ana
Tustin
Orange
Newport
Capistrano
Oceanside
Escondido
Coronado Beach
San Diego
Santa Rosalia
Guaymas
Chihuahua
Hermosillo
Torreon
Durango
Parras
Matamoras
Venadito
Sabinas
Hondo
Beeville
Corpus Christi
Port Lavaca
Punta Gorda
Tampa
Key West
Havana
Jacksonville
Palatka
Tallahassee
Savannah
Brunswick
Charleston
Macon
Atlanta
Columbia
Wilmington
Raleigh
Knoxville
Nashville
Memphis
Louisville
Cincinnati
Chicago
Milwaukee
Minneapolis
St Paul
Duluth
Winnipeg
Quebec
Montreal
Ottawa
Toronto
Buffalo
Albany
Detroit
Lansing
Toledo
Cleveland
Pittsburg
Philadelphia
Harrisburg
Baltimore
Washington
Richmond
Lynchburg
Norfolk
Omaha
Lincoln
Des Moines
Davenport
Madison
Sioux City
Sioux Falls
Pierre
Bismarck
Fargo
Pembina
Helena
Butte City
Miles City
Deadwood
Spokane
Seattle
Victoria
Kalama
Tenino
Portland
Salem
Albany
Corvallis
Natron
Lebanon
Woodburn
Oregon City
Canby
Whitesboro
Sheridan
Airlie
Dallas
Ashland
Medford
Grant's Pass
Gobi Hill
Myrtle Creek
Riddle
Roseburg
Oakland
Yoncalla
Cottage Grove
Creswell
Eugene City
Harrisburg
Junction City
Irving
Coburg
Springfield
Albany
Tangent
Shedd
Halsey
Brownsville
Sweet Home
Lebanon
Scio
Jefferson
Turner
Marion
Aumsville
Stayton
Mehama
Gates
Detroit
Idanha
Niagara
Cascadia
Sublimity
Silverton
Mt. Angel
Woodburn
Hubbard
Aurora
Donald
Newberg
Dundee
Sheridan
Whitesboro
Airlie
Dallas
Falls City
Independence
Monmouth
Ballston
Amity
Sheridan
Willamina
Grand Ronde
Yamhill
Carlton
McMinnville
Dayton
Lafayette
Newberg
Dundee
Forest Grove
Hillsboro
Mt. Tabor
Gresham
Troutdale
Portland
Kalama
Tenino
Olympia
Tacoma
Seattle
Victoria
Spokane
Pembina
Winnipeg
Quebec
Montreal
Ottawa
Toronto
Buffalo
Albany
Detroit
Lansing
Toledo
Cleveland
Pittsburg
Philadelphia
Harrisburg
Baltimore
Washington
Richmond
Lynchburg
Norfolk
Omaha
Lincoln
Des Moines
Davenport
Madison
Sioux City
Sioux Falls
Pierre
Bismarck
Fargo
Pembina
Helena
Butte City
Miles City
Deadwood
Spokane
Seattle
Victoria
Kalama
Tenino
Portland
Salem
Albany
Corvallis
Natron
Lebanon
Woodburn
Oregon City
Canby
Whitesboro
Sheridan
Airlie
Dallas
Ashland
Medford
Grant's Pass
Gobi Hill
Myrtle Creek
Riddle
Roseburg
Oakland
Yoncalla
Cottage Grove
Creswell
Eugene City
Harrisburg
Junction City
Irving
Coburg
Springfield
Albany
Tangent
Shedd
Halsey
Brownsville
Sweet Home
Lebanon
Scio
Jefferson
Turner
Marion
Aumsville
Stayton
Mehama
Gates
Detroit
Idanha
Niagara
Cascadia
Sublimity
Silverton
Mt. Angel
Woodburn
Hubbard
Aurora
Donald
Newberg
Dundee
Sheridan
Willamina
Grand Ronde
Yamhill
Carlton
McMinnville
Dayton
Lafayette
Newberg
Dundee
Forest Grove
Hillsboro
Mt. Tabor
Gresham
Troutdale
Portland

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Southern Railway—Com. stock, $120,000,000	....	....	$100	120,000,000	....	.....	.....	.....
Preferred, 5 per cent, non-cumu., $60,000,000	....	....	100	60,000,000	4 in 1901	A. & O.	N.Y., J. P. Morgan & Co.	Oct. 16, '01, 2
1st cons. M., 1st on 900 m. g. ($120,000,000)c*&r	4,502	1894	1,000&c	33,515,000	5 g.	J. & J.	N.Y., J. P. Morgan Co.	July 1, 1994
Equip. trust, ser A gold due May and Nov. PtP.c*	....	1900	1,000	2,550,000	4 g.	.....	Prov. L.I. & Tr. Co., Phila.	To Nov. 1, 1907
do do ser. B., due Mar and Sep. PtP.....	....	1901	1,000	2,400,000	4	.....	do do	To Sept. 30, '08
A.—Properties merged into Southern Railway Co.								
Atlantic Tennessee & Ohio 1st mortgage.....	44	1883	.....	150,000	6	A. & O.	N.Y., J.P. Morgan & Co.	Apr., 1913
Char. Col. & Aug. 1st M. (int. in gold); V. 59, p. 1006	191	1869	500&c.	1,640,500	5 g.	J. & J.	do do	July 1, 1909
2d mortgage.....	191	1872	1,000	500,000	7	A. & O.	do do	1902 or 1910
Col. & Greenv. 1st m.....g..c*	164	1881	1,000	2,000,000	6	J. & J.	do do	Jan. 1, 1916
Ga. Pacific 1st mort.....c*	566	1882	1,000	5,660,000	6 g.	J. & J.	do do	Jan. 1, 1922
Equipment mortgage, gold, s. f., subj. to call..c*	....	1889	1,000	175,000	5 g.	F. & A.	do do	Various.
Richmond & Danville cons. mortgage, gold.....c	....	1874	1,000	5,997,000	6 g.	J. & J.	do do	Jan. 1, 1915
Debenture mort., old 6s (no longer incomes)...	....	1882	1,000	3,368,000	5	A. & O.	do do	Apr. 1, 1927
Equipm't Trust bonds, gold, s.f., subj. to call c*	....	1889	1,000	595,000	5 g.	M. & S.	do do	Sept. 1, 1909
Richmond York River & Chesapeake 1st mort...	38	1873	1,000	400,000	5	J. & J.	do do	Jan., 1910
2d M., extended from 1900..	38	1880	1,000	500,000	4½	M. & N.	do do	Nov., 1910
Virginia Midland—Serial mortgages.....	....	1881	1,000	7,635,000	4, 5, 6	M. & S.	Safe D. & Tr. Co., Balt.	Var. 1906-31
General mortgage.....	347	1886	100&c.	4,859,000	5	M. & N.	N.Y., J.P. Morgan & Co.	May, 1936
Washington Ohio & Western 1st mortgage.....	50	1884	1,000	a1,025,000	4	F. & A.	do do	Feb. 1, 1924
Western North Carolina, 1st con. mort., gold..c*	309	1884	1,000	b2,531,000	6 g.	J. & J.	do do	July 1, 1914
East Tennessee Virginia & Georgia—								
Divis'n'l M., g., (Bristol, Tenn. to Selma, Ala.)c*	552	1880	1,000	3,106,000	5 g.	J. & J.	do do	July 1, 1930
E. T. Va. & Ga. consol. M., g. ($20,000,000).c&r	1,020	1886	1,000	12,770,000	5 g.	M. & N.	do do	Nov. 1, 1956
Ala. Cent. 1st M., Selma to Meridian, gold.....	95	1879	1,000	1,000,000	6 g.	J. & J.	do do	July 1, 1918
B.—Southern Railway Divisional Securities..								
East Tennessee lien, gold.	....	1894	.....	4,500,000	5 g.	M. & S.	do do	Mch., 1938
1st mort. on Memp. & Ch., $8,000,000, g..G.c*	292	1898	1,000	5,083,000	4, 4½, 5	J. & J.	do do	July 1, 1996
2d mortgage, $2,500,000, gold..Ce.....c&r	....	1898	1000&c.	1,500,000	5 g.	A. & O.	Owned by Southern Ry.	Oct. 1, 1996
Charlottesville & Rapidan, 1st mortgage.....	28	1879	100&c.	310,200	6	J. & J.	Phil., Tr. Safe D. & Ins. Co.	July 1, 1913
Aiken Branch, 1st M., gold A (V. 68, p. 826).....	24	1898	500	150,000	4 g.	J. & J.	N.Y., J.P. Morgan & Co.	July 1, 1998
Venice & Carondelet 1st mortgage..... c*	7	1882	1,000	50,000	6	A. & O.	.....	Apr. 1, 1902

Also additional amounts pledged June 30, 1901, under first consolidated mortgage: a $2 25,000; b $1,325,000.

Southern Railway Company.—Concluded.

Leased—Continued.	*Miles.*
Sumter & Wateree River RR.	
Wateree Jct. to Sumter.....	16
¶North Carolina RR.—	
Goldsb., N. C., to Greensb..	130
Greensb. to Charlotte, etc..	94
Atlantic & Danville Ry. —	
Norfolk to Danville, Va., and branches	282
Operated under agreement—	
†Roswell RR. (narrow gauge)	10
Controlled by securities—	
†¶Ashev. & Spartanb'g RR..	134
State University RR.....	10
Elberton Air Line RR.....	51
†¶Knoxville & Ohio RR.....	69
North Carolina Midland.....	54
Carolina Midland.....	137
Other roads.....	85
Trackage Rights—	
Hardeev'e, S. C., to Sav., Ga.	23
Washingt'n, D.C., to Alex., Va.	7
Stevenson to Chattanooga, &c	39
York, Ala., to Meridian, Miss.	27
Birmingham to Mobile Jc..&c	18
Kentucky & Indiana Bridge.	10
Selma, N.C., to Pinners Pt., Va.	155
Other	20
Total mileage op July, '01.	6,729
Controlled—operated separately.	
Mobile & Ohio	876
Augusta Southern.....	82

† All or nearly all of the capital stock owned. ¶ See this company.

‡ Except 35 miles in Mississippi whose securities are all owned.

Also has one-sixth interest in the Richmond-Washington Co., owning union line between Richmond and Washington, 115 miles.—V. 73, p 493.

AFFILIATED BUT OPERATED SEPARATELY (See each Co.)

Alabama Great Southern....	357	Northern Alabama.....	119
Cincin. N. O. & Tex. Pacific..	336	Georgia Southern & Fla.....	285

On Dec. 10, 1899, a new line was opened from Columbia, S. C., to Savannah, Ga., about 160 miles, of which the Carolina Midland, Perry to Allendale, 52 miles, forms a part, the Co. building from Columbia to Perry, 31 miles, and using Atlantic Coast line and Plant system trackage from Allendale to Savannah, the latter being partly replaced by the construction of its own line from Allendale to Hardeeville, S. C., 51 miles, opened Dec., 1900, V. 73, p. 343. In Oct., 1900, extension from Burgin to Jellico, Ky., 115 miles, and other extensions were proposed, including one from Chattanooga, Tenn., to Stevenson, Ala., about 38 miles, under the charter of the Memphis-Chattanooga RR., for which $3,000,000 bonds were reserved under Mem. & Charleston first mortgage. V. 69, p. 956. The Louisville Evansville & St. Louis Consolidated RR. was taken over after foreclosure on Jan. 1, 1901, and in 1901 a majority of the stock and general mortgage bonds of the Mobile & Ohio were acquired. See below. V. 70, p. 792, 1292; V. 71, p. 603; V. 72, p. 45. In July, 1901, the Ensley Southern Ry., substantially all of whose stock is owned, was building from Ensley, Ala., to Warrior River, 25 miles, on branch to Parrish, 35 miles. V. 71, p. 448.

Organization, Etc.—A reorganization in 1894 of the old Richmond & West Pt. Ter. Railway & Warehouse system. The reorganization plan presented in May, 1893, was given in full in V. 56, p. 858, 874, and certain changes thereof in pp. 1016, 1058, and V. 57, p. 61. The modified plan of Feb. 20, 1894, was given in full in V. 58, p. 363, 385.

As to Cincinnati New Orleans & Texas Pacific, see V. 65, p. 1173. On July 1, 1898, absorbed Memphis & Charleston.—V. 66, p. 39, 185.

Mobile & Birmingham RR. (149 miles) was leased from June 1, 1899, for 99 years.—V. 68, p. 429, 1134; V. 69, p. 391.

In Apr., 1899, purchased the Northern Alabama, Sheffield to Parrish, Ala., and branch, 119 miles (V. 68, p. 824, 873); also acquired control of and leased the South Carolina & Georgia.—V. 69, p. 390.

Atlantic & Danville has been leased for 50 years from July 1, 1899.

Stock. Authorized $120,000,000 *common* and $60,000,000 *five per cent non-cumulative preferred stock.* No additional mortgage can be put upon the property, nor can the amount of the preferred stock be increased without the consent of holders of a majority of the preferred. As to question whether the preferred stock is subject to call, see V. 72, p. 1138. In Jan., 1900, reduction of the stock was authorized by the Virginia Legislature, on majority vote, whenever deemed desirable. V. 70, p. 177, 947, 1150.

Both classes of stock of the new company (except sufficient to qualify directors) are deposited with three stock trustees. The stock shall be held by the stock trustees and their successors, jointly till July 1, 1899, and for such further period (if any) as shall elapse before the preferred stock shall have paid five per cent cash dividend in one year, although the stock trustees may, in their discretion, deliver the stock at an earlier date. Certificates of beneficial interest, entitling the holder to dividends, are issued in lieu of the stock so deposited. Stock trustees, J. Pierpont Morgan, Charles Lanier and George F. Baker. Provisions of voting trust and pref. stock cert. in Sup. of April, 1897, page 6.

Dividends.—On preferred in 1897, Jan., 1 p. c.; in 1898, Jan., 1 p. c.; in 1899, Jan., 1 p. c.; Oct., 1 p. c.; in 1900, Apr., 1½ p. c.; Oct., 1½ p.c.; in 1901, April, 2 p. c.; Oct., 2 p. c.

Bonds.—The new *first consolidated mortgage*, Central Trust Co., N. Y., trustee (see abstract in V. 59, p. 783), is secured by mortgage and pledge of all the property of the company. The total authorized issue is $120,000,000 gold bonds. (V. 70, p. 1150), as follows:

Issued to June 30, 1901 (of which $2,538,000 in treas.)...	$36,053,000
Issuable only to retire certain "prior bonds" (see V. 59, p. 785).....	65,531,000
Issuable only to retire certain stocks (see V. 59, p. 786).....	5,700,000
Issuable only to retire certain equipment obligations (see V. 59, p. 786)	773,700
To be issued hereafter only for extensions and additions at not exceeding $2,000,000 yearly, with a single exception as to $4,000,000 (see V. 59, p. 786).....	11,942,300

Prior bonds must be paid by maturity.

Divisional First Mortgage bonds, issued in 1898 on account of purchase of Memphis & Charleston Ry., bear 4 per cent interest from Jan. 1, 1898, to July 1, 1901; then 4½ per cent to July 1, 1906, and 5 per cent thereafter. The total authorized issue is $8,000,000, but $1,500,000 can be used only to build a line replacing trackage between Stevenson and Chattanooga, 38 miles. Of the remainder of the loan, $5,083,000 were issued to retire old mortgage indebtedness. The bonds cover the 292 miles of main line and branches, at $17,408 per mile. The balance ($1,417,000) is held for betterments at not exceeding $100,000 yearly. See description of loan in V. 67, p. 179.

Second mortgage on former Memphis & Charleston secures $2,500,000 of 5 per cents, of which $1,500,000 owned by So. Ry. June 30, 1901, and $1,000,000 reserved for improvements. *St. Louis Division* mortgage covers the former Louisville Evansville & St. Louis RR., consisting of 374 miles of main line and branches, the balance unissued, $4,250,000, being reserved for extensions, improvements or additional equipment—V. 72, p. 138.

The collateral trust 4s of 1901 will be issued dollar for dollar in exchange for the Mobile & Ohio general 4s as acquired, by a pledge of which they will be secured. Stock trust certificates for M. & Ohio stock will also be issued, upon which dividends will be payable at 2 per cent for one year, 3 per cent for the second year and 4 per cent in perpetuity thereafter. V. 72, p. 242, 822. In 1901, $7,855,000 of the $9,472,000 bonds and $4,896,900 of the $5,320,000 stock had been deposited. V. 72, p. 439; V. 73, p. 664.

The date of maturity of the Charlotte Columbia & Augusta second mortgage, as given therein, is Oct. 1, 1902: in the bonds themselves, Jan. 1, 1910. V. 71, p. 85. Equipment trusts mature as follows: Series A, $225,000 each in May and Nov., 1901, and $213,000 May 1 and $212,000 Nov. 1 in each year thereafter; Series B, $180,000 each, Mar. 31 and Sept. 30, 1902 and $170,000 each M.&S. thereafter.

General Finances.—Certificates of indebtedness incurred for purchase of properties June 30, 1901, $4,180,000. V. 73, p. 341. During 1900-01, $4,742,000 consol. 5s were issued. Equipment notes of old companies June 30, 1901, $134,873; miscel. equipment obligations additional to those above, $1,227,917. The Louisville Evansville & St. Louis Consolidated RR., acquired per plan V. 70, p. 1291, furnishes the Southern a new line into St. Louis. Under the plan the Southern issued its St. Louis div. gold bonds. V. 72, p. 138. The acquisition of the Mobile & Ohio in 1901 affords a line to Mobile and Montgomery, Ala., etc. See Bonds above.—V. 72, p. 242; V. 73, p. 343.

Latest Earnings—2 mos., July 1 to Aug. 31. { 1901.....Gross, $5,952,399; net, $1,662,485
1900.....Gross, 5,526,704; net, 1,547,889

Operating 6,737 miles in 1901, against 6,817 in 1900.

Annual Report.—Fiscal year ends June 30. Annual meeting is held the fourth Tuesday in October. The report for 1900-01 was given at length in V. 73, p. 334, 340. See also editorial p. 315.

Traffic.—The freight tonnage is widely diversified, which is an element of strength. Agricultural products in 1900-01 furnished only about 14 per cent (cotton about 5 per cent), while over 38 per cent was from mining industries (28 per cent being coal) and about 29 per cent was product of manufactories. Ton rate, 0·947 cents per m.; train load, 223 tons. Earnings, etc., (including in 1901 the St. Louis division, 374 miles, for the 6 months ending June 30, 1901, and sundry mileage for various periods, see V. 73, p. 340), have been as follows:

Years end. June 30.	1901.	1900.	1899.	1898.
Average miles oper.	6,612	6,306	5,377	4,837
	$	$	$	$
Freight.....	22,929,496	21,006,730	16,099,293	13,679,164
Passengers.....	8,818,287	7,737,455	7,083,253	5,394,518
Mail, express, etc...	2,912,700	2,456,685	2,171,140	2,022,157
Gross earnings.....	34,660,483	31,200,870	25,353,686	21,095,839
Oper'g exp. & taxes.	24,343,625	21,831,447	17,356,355	14,501,864
Op. exp. to gross, p. c.	(70·23)	(69·98)	(68·45)	(68·74)
Net earnings.....	10,316,857	9,369,423	7,997,331	6,593,975
Other income.....	498,706	318,805	328,470	348,376
Total net income	10,815,563	9,688,228	8,325,801	6,942,351
Interest and rentals.	7,181,296	6,755,442	6,207,253	5,862,768
Other deductions....	93,767	15,535	24,028	72,571
Bal., sur. for year....	3,540,500	2,917,252	2,094,520	1,007,012
Dividends on pref...	(4)2,400,000	(3)1,800,000	(2)1,172,904	(1)543,000

Officers.—President, Samuel Spencer, 80 Broadway, New York; Sec'y, R. D. Lankford, 80 B'dway, N. Y.; Treas'r, H. C. Ansley, 1300 Pennsylvania Avenue, Washington, D. C.

Directors.—A. B. Andrews, Raleigh, N. C.; Joseph Bryan, Richmond, Va.; W. W. Finley, Washington, D. C.; S. M. Inman, Atlanta, Ga.; Adrian Iselin Jr., Samuel Spencer, Charles Steele, James T. Woodward, Harris C. Fahnestock, Robert M. Gallaway of New York, and one vacancy.

—(V. 73, p. 83, 234, 237, 286, 334, 340, 392, 664.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
outh'n Ry.—(Con.)—								
St. Louis div. 1st m., $15,500,000, g. IC..... c*&r	365	1901	$1,000	$10,750 000	4 g.	J. & J.	N.Y., J. P. Morgan & Co.	Jan 1, 1951
Col M., g., $9,500 000, s.f., sec. M. & O gen. 4s Ge*&r	..	1901	1,000&c	7,855,000	4 g.	M. & S.	do do	Sept. 1, 1938
Mob. & Ohio bonds and stock trust cert. See MOB.	& OHIO RR Co.							
—ON PROPERTIES PRACTICALLY OWNED BY (*) OR	LEASED TO (¶) SOUTHERN RY.							
Northern Alabama Ry.—See that Company.								
Atlantic & Yadkin 1st M., g., guar..... .. Ce.c	166	1899	$1,000	$1,500,000	4 g.	A. & O.	N.Y., J.P. Morgan & Co.	Apr. 1, 1949
¶Richm. & Mecklenb., 1st M., $315,000, gold...c	31	1899	1,000	315,000	4 g.	M. & N.	do do	Nov. 1, 1948
¶Atlanta & Charlotte—Stock.....	....	....	100	1,700,000	6½ in '01	M. & S.	N. Y., Central Trust Co.	Sept. 6, '01, 3½
Pref. M. (old 7s ext. in 1897, V. 64, p 286) cur. c*	265½	1877	1,000	500,000	4 c.	A. & O.	do do	Jan. 1, 1907
1st mortgage.....r	265½	1877	1,000	4,250,000	7	J. & J	do do	Jan. 1, 1907
Income bonds (not cum.) 6s, ext. at 4 p.c.....r	....	1880	500	750,000	4	A. & O.	do do	Jan. 1, 1907
*Georgia Midland 1st mortgage, interest guar...	98	1896	1,000	1,650,000	3 g.	A. & O.	N.Y., J. P. Morgan & Co.	1946
¶North Carolina—Stock, 6½ to Dec., 1901; then 7	....	....	100	4,000,000	6½ to 7	F. & A.	Burlington, N. C.	Aug., 1901, 3
Knoxville & Ohio, 1st mort., gold.....c&r	66	1885	1,000	2,000,000	6 g.	J. & J.	N.Y., J. P. Morgan & Co.	July 1, 1925
¶So. Carol. & Ga., 1st M., g., $5,250,000. Ce....c*	245	1894	1,000	5,250,000	5 g.	M. & N.	N.Y., J.P. Morgan & Co.	May 1, 1919
Sumter & Wateree River RR. 1st M	16	1899	1,000	100.000	5 g	A. & O.	do do	Apr. 1, 1919
¶Mobile & Birmingham RR., prior lien, g. Ce....c	149	1895	200, 1,000	600,000	5 g.	J. & J.	do do	July 1, 1945
1st mortgage, $1,200,000 Me.....c	149	1895	200, 1,000	1,200,000	4	J. & J.	do do	July 1, 1945
Preferred stock.....	....	....	100	900,000	2 to 4	J. & D.	.....	June 1, '01, 1%
*Spart. Union & Col., $1,000,000, gu. Ash. & Sp.g.	....	1895	1,000	1,000,000	4 g.	J. & J.	do do	Jan., 1995
¶Atlantic & Danville 1st M .Me.....	278	1900	1,000	3,925,000	4 g	J. & J	N. Y., Mercant. Trust	July 1, 1948
Southwest Pennsylvania—Stock [$3,000,000 auth.].	135	....	50	1,499,900	10 in '01	A. & O.	Phila., Broad St. Stat'n	Oct. 1, '01, 5%
1st M., sink. fund $5,000 yearly, not drawn.....r	135	1877	1,000	900,000	7	F. & A.	do do	Feb. 1, 1917
Southwestern (Ga.)—Stock (see text).....	333	....	100	5,191,100	5	J. & J.	Sav., Ga. & Macon, Ga.	July 5, '01, 2½%
Spuyten Duyvil & P't Mor.—Stock, 8 p.c. gu., N.Y. Cent.	6	....	100	989,000	8	J. & J.	N. Y., Gr'd Cent. Station	July, 1901, 4%
State Line & Sullivan—1st mort., $300,000, g Unc*	24	1898	1,000	275,000	4½ g.	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1929
Staten Isl. Ry.—1st M., $1,000,000, gold, gu. Me..c*	13	1893	1,000	511,000	4½ g.	J. & D.	N. Y., offi. foot Whitehall	June 1, 1943
Staten Island Rap. Tr.—See BALTIMORE & OHIO...								
Stockbridge & Pittsfield—6 p.c. rental N.Y. N.H. & H.	23	....	100	448,700	6	Q.-J. 15	Stockbridge, Mass.	Oct., '01, 1½%
Sullivan County RR.—1st mortgage, $400,000 c	....	1894	1,000	357,000	4	A. & O.	Bos. Safe Dep. & Tr. Co.	Apr. 1, 1924
Sunbury Hazle. & Wilkesb.—Sunb'ry & Lewistown—	See SCHUYLKILL & JUNIATA RR.							
Suncook Valley—Stock, 6 p. c. rental Con. & Mon..	....	....	100	240,000	6	J. & J.	M'nch'st'r, N.H., Nat. Bk	Ju'y, '01, 3%

South Shore Ry—St. Lambert, 6½ miles from Montreal to St. Francois du Lac, 61 miles; branch. 2 miles; total, 63 miles. In August, 1901, a bond issue was authorited to provide for extension to Point Levis, opposite Quebec, about 100 miles. Stock, $1,000,000 authorized. Of the stock issued over 75 per cent is owned by the Dominion Securities Co. (see V. 73, p 393), which will finance the proposed extension and provide for payment of outstanding debt. President, Arthur L. Meyer, 35 Wall Street, New York.—(V. 73, p. 392, 495.)

Southwest Pennsylvania Ry.—Greensburg, Pa., to Fairchance, Pa., 45 miles, and branches, 90 m. Leased to Penn. RR., which pays net earnings as rental and owns $1,057,250 stock and $600,000 bonds.

DIVIDENDS.—	1892.	'93.	'94.	'95.	'96.	1897 to Oct., 1901.
Per cent....	10	10	10	11	11	10 per cent yearly.

Yr. Dec. 31.	Gross.	Net.	Int., taxes, &c.	Divid'ds.	Balance.
1900....	$1,424,956	$364 059	$214,069	$149,990	.....
1899....	1,006,444	224,706	106,799	149,990	def. $32,083
1896....	713,793	165,528	104,100	164,989	def. 103,561

* Includes $19,909 other income in 1899; $17,513 in 1900.

Southwestern Arkansas & Ind. Ter. Ry.—See Arkansas Southwestern Ry.—(V. 70, p. 532, 895.)

Southwestern RR. (Ga.)—Owns Macon, Ga., to Columbus and Eufaula; Fort Valley to Columbia, Ala., etc., with branches; total, 189 m. Leased for 101 years from Nov. 1, 1895, to Central of Georgia Ry. at rental of 5 p. c. on stock. As to stockholders' suit, see V. 71, p. 809.

Spokane Falls & Northern Ry.—In June, 1898, the Spokane Falls & No., together with the allied lines, was acquired by the Great Northern.—(V. 67, p. 179; V. 68, p. 772; V. 68, p. 725.)

Spuyten Duyvil & Port Morris RR.—Owns 6 m. double track and connects the N. Y. Central & Hudson with the N. Y. & Harlem. Leased to New York Central till Dec. 31, 1970, at 8 per cent on stock.

State Line & Sullivan RR.—Owns Monroeton, Pa., to Berenice, Pa., 24 miles. Stock, $980,250 (par $50.) Mortgage covers 5,000 acres coal lands. The new 1st 4½s are subject to call for sinking fund requirements at 105 until Jan. 1, 1914, and thereafter at par. V 67, p. 1209. Road leased till 1934 to Penn. & N. Y. Canal & RR. (rental, $40,000 per ann.), and so oper. by Lehigh Valley.—(V. 68, p. 233; V. 69, p. 1248.)

Staten Island Ry.—Clifton to Tottenville, 12·64 miles. Formerly leased to Staten Is. Rapid Transit Co., but since July, 1899, operated by its owners. STOCK.—$1,050,000; par, $75. Of the 4½ per cents no more than $511,000 to be issued except on two thirds vote of stock. Year ending June 30, 1901, gross, $177,924; net, $36,009; int. and taxes, $33,367; bal., sur., $2,642.—(V. 61, p. 737.)

Staten Island Rapid Transit Ry.—Purchased at foreclosure April 20, 1899, subject to the first mortgage by the B. & O.—V. 69, p. 84. See B. & O.—(V. 70, p. 585, 895; V. 73, p. 186.)

Stockbridge & Pittsfield RR.—Vandeusenville to Pittsfield, Mass., 23 m. Leased for 99 years April 1, 1893, to N. Y. N. H. & H., at 6 p. c. on stock. Lessee pays taxes. Lease to Housatonic suspended.

Stockton & Tuolumne County RR.—See V. 70, p. 1250.

Stuttgart & Arkansas River RR.—Sold in foreclosure on Jan. 3 1901, to the St. Louis Southwestern Ry.—(V. 72, p. 88.)

Sullivan County RR.—Road from Bellows Falls to Windsor, Vt., 26 miles, of which 1 mile trackage. Road opened 1849; operated since April, 1893, by Boston & Maine. Net earnings, less taxes, paid lessor. Stock, $500 000, owned by Vermont Valley RR. For year 1900-01, gross, $272.116; net, $67,867; interest, etc., taxes, $27,700; dividends (8 p. c.), $40.000.—(V. 65, p. 867.)

Sunbury Hazleton & Wilkesb. Ry. } See Schuylkill & Juniata
Sunbury & Lewistown Ry. } RR.—V. 70 p. 842.

Suncook Valley RR.—Owns road Suncook to Pittsfield, N. H., 17 miles. Leased till 1912 to Concord & Montreal for 6 p. c. on $240,000 capital stock; total stock issued is $341,700, of which $101,700 is non-dividend paying. President, Hiram A. Tuttle, Pittsfield, N. H.

Sussex RR.—Owns road from Waterloo to Franklin, N. J., and branch, 30 miles. Road opened 1854. Since 1881 operated by Del. Lack. & W., which owns a majority of the $1,638,600 stock. Dividends paid from earnings of 1899, 3 p. c.; 1900, 4 p. c.; 1901, Aug., 2 p. c. For year ending Dec. 31, 1900, gross, $187,963; net, $83,415; charges, $16,555; dividends (4 p. c.), $65,544; balance, sur., $1,316.

Syracuse Binghamton & N. Y. RR.—Geddes, N. Y., to Binghamton, N. Y., 81 miles. Controlled since 1869 by Delaware Lack. & W., which, June 30, 1900, owned $1,901,900 stock and guar. the bonds.

DIVIDENDS.....	'83	'89	'90	'91	'92 to Aug., 1901, inclus.
Per cent.....	12	8	8	13	8 yearly (2 p. c. quar.)

EARNINGS.	Gross.	Net.	Int.	Dividends.	Bal., sur.
1900.....	$950,397	$346,780	$137,620	$200,000	$9,160

(V. 65, p. 568.)

Syracuse Geneva & Corning Ry.—Corning, N. Y., to Geneva, N. Y., 58 miles; Penn Yan to Dresden, 6 m. Formerly leased to Fall Brook Ry., but lease canceled and new lease made from May 1, 1899, for term of corporate existence to N. Y. Central, for $46,375 per annum, payable quarterly, interest on bonds and other obligations, taxes and repairs, the N. Y. C. owning $802,875 of the $1,325,000 stock, par $100. This rental is equivalent to a 3½ per cent dividend on the stock.

DIVIDENDS since 1891: In 1892, 10 p. c.; in 1893, 12 p. c.; in 1894, 7 p. c.; in 1895, 8 p. c.; in 1896, 8 p. c.; in 1897, 6 p. c.; in 1898, 6 p. c. in 1899, Mar., 3 p. c. Under new lease, 3½ p. c. per annum is paid.—(V. 68, p. 573.)

Tacoma & Columbia River Ry.—See V. 71, p. 646, 1311.

Tacoma Eastern RR.—Under constructon from Tacoma, Wash., southeasterly toward Eatonville, Wash., about 30 miles, of which 14 miles completed in Apr., 1901. Stock, $250,000, all issued. Bonds are subject to call at 103 on any interest day. President, Edward Cookingham, Portland, Ore.; Secretary, E. M. Hayden, Tacoma, Ore. —(V. 71, p. 343.)

Tallahassee Southeastern RR.—V. 71, p. 964.

Tennessee Central Ry.—Line is projected from Clarksville, Tenn., via Nashville to Harriman, with branches, about 280 miles. In Dec., 1898, construction of the entire line reported to be let, the 59 miles at eastern end from Emory Gap to Crossville and thence by branch to Monterey being completed in Sept., 1900, and branch Johnson Stand to Isoline, Tenn., 9 miles, being completed in Mar., 1901, and one from Ozone to Millstone, 5 miles, in June, 1901. V. 67, p. 179; V. 68, p. 674; V. 69, p. 542.

In Apr., 1901, a new company ("*The* Tennessee Central Ry.") had arranged to lease for 99 years the Nashville & Knoxville RR., Lebanon to Monterey, Tenn., 79 miles, with branch, Junction to Carthage, 8 miles, upon completion by such new company of 30 miles from Nashville to Lebanon. The stockholders of *The* Tennessee Ry. on May 7, 1901, voted to lease the Kingston Bridge & Terminal Ry. and Cumberland Plateau RR., both of which authorized bond issues, and on May 15 to authorize a mortgage on its property to secure bonds. V. 72, p. 481, 582. Capital stock authorized $25,000 per mile on the 60 miles operated. V. 71, p. 1270. Equipment notes Dec., 1900, $316,681, including interest, payable $5,278 monthly.

In Oct., 1901, it was proposed to consolidate the Tenn. Cent. Ry., *The* Tenn Cent. Ry. and the Nashville & Knoxville RR. under the charter of the Nashville & Clarksville RR., the consolidated company to issue stock and 5 per cent bonds at the rate of $25 000 per mile each.—(V. 71, p. 964; V. 72, p. 481, 582, 723; V. 73, p. 338, 446.)

Terminal RR. Association of St. Louis.—PROPERTY.—Owns and operates extensive terminals at St. Louis, with belt lines and bridges, and a tunnel 4,800 feet in length. The station is leased to the tenant lines for $325,000 per annum on a wheelage basis.

Owns entire stock ($336,000) of East St. Louis Electric Street RR.

ORGANIZATION.—Organized in 1889. The following companies are sole owners: Cleveland Cincinnati Chicago & St. Louis, Louisville & Nashville, St. Louis Iron Mountain & Southern, Ohio & Mississippi, Missouri Pacific and Wabash. These companies have agreed under contract to use the property forever and to pay as tolls interest, taxes, rentals and other charges, and each line will contribute its proportion to the extent of one-seventh of $1,000,000 to make up any deficiency from unforeseen circumstances. Controls St. L. Merchants' Bridge Term. RR.—see that company.—(V. 57, p. 1084.)

LEASES.—The leases of the Bridge and the Tunnel are for their corporate existence, and were made July 1, 1881, to the Missouri Pacific and the Wabash, by which companies they were assigned to the present association. The lease guaranteed 6 per cent on the Bridge Co's $2,490,000 first pref. stock, 3 p. c. on its $3,000,000 second pref. and 6 p. c. on the Tunnel Co's. $1,250,000 common stock.

STOCK.—Capital stock outstanding Dec. 31, 1900, $1,441,200.

BONDS, ETC.—The *mortgage of* 1889 (trustee, Central Trust Company, was described in advertisement in CHRONICLE of February 13, 1892. The 1st consol. mortgage of 1894 (Central Tr. Co., of N. Y., trustee,) is for $12,000,000 of 5 p. c. gold bonds, of which $7,000,000 reserved to retire *firsts* of 1889 and $500,000 for completion of East Belt Line, of the latter of which $300 000 has been sold.—V. 71, p. 914, 964.

Guarantees the $3,500,000 St. L. Merchants' Bridge Terminal 1st 5s, and the *interest* on the $2,000,000 1st 6s of Merchants' Bridge proper. (See those Co's.) On Dec. 31, 1899, there was due from St. L. & Merchants' Br. Terminal Co. $1,008,489 for advances under guaranty.

Bills payable Dec. 31, 1900, $763,897; 1st mort. real estate bonds, $90,000.

ANNUAL REPORT.—Year ends Dec. 31. Report in V. 72, p. 578, showed:

Year—	Gross	Net.	Other inc.	Charges.	Balance.	
1900....	$2,127,090	$1,329,322	$348,219	$1,431,728	sr. $245,813	
1899....	2,119,209	1,360,265	348,630	1,428,343	sr. 280,553	
1898....	1,997,753	1,263,467	348,346	1,375,383	sr. 236,430	

President, Julius S. Walsh (March, 1901); Secretary, James Hanna; Treas., A. H. Calef.—(V. 70, p. 529; V. 71, p. 914, 964; V. 72, p. 578.)

Terminal Ry. of Buffalo.—Blasdell, N. Y., to Depew, Erie Co., N. Y., 11 miles. Opened Sept. 15, 1898. V. 67, p. 530. Stock is $1,000,000; par, $100. Lake Shore & Michigan Southern and N. Y. C. & H. R. RR. each own 5,000 shares of the stock. Year to June 30, 1901, gross, $66,441; net, $52,342; interest and taxes, $43,871; balance, surplus, $8,471. Secretary, E. V. W. Rossiter, New York City.—(V. 64, p. 1138; V. 67, p. 530.)

Terminal RR. & Tunnel Co. of New York.—V. 70, p. 281.

Terre Haute & Indianapolis RR.—*(See Map Pa. RR.)*—Owns Indianapolis to Illinois State line, 80 miles, with coal branches, 43 miles; total, 123 miles. Leases St. Louis Vandalia & Terre Haute, 158

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RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date o Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Sussex RR.—1st mortgage	30	1873	$500&c.	$236,500	7	A. & O.	N. Y., D. L. & W. Office.	Apr. 1, 1903
Syracuse Binghamton & New York—Stock	81	....	100	2,500,000	8 in 1900	Q.—F.	N.Y., D. L. & W. RR. Co.	Aug.1, '01. 2%
Consol. M. (p. and i. gu. (end.) by D.L.&W.). **F**.c*&r	81	1876	1,000	1,966,000	7	A. & O.	do do	Oct. 1, 1906
Syracuse Geneva & Corning—Stock 3½ p. c. rental)	...	....	100	1,325,000	3½	Q.—F.	N.Y., Gr. Cent. Station.	Nov.1,'01, 7/8%
1st mortgage, s. f., dr'n at par c	57	1875	100 &c.	464,000	7	M15&N.	N. Y., Farm. L. & Tr. Co.	Nov. 15, 1905
2d mortgage c	57	1879	1,000	600,000	5	M. & S.	N. Y., Gr. Cent. Station.	Mch. 1, 1909
Tacoma Eastern—1st M g.,$20,000 per m red at 103	....	1900	1,000	130,000	6 g.	M. & N.	Tit.Guar. & Tr.Co.,Port.	May 1, 1905
Tennessee Central Ry.—1st M., $5,000,000 **HSt**.c*	250	1898	1,000	1,550,000	5 g.	J. & J.	St. L. Miss. Val. Tr. Co.	Jan. 1, 1948
The Tennessee Central Ry. 1st M.—see text	....	1901	.....	See text.	.....	.....	.....	.....
Terminal Railroad Association—1st mort., gold..c*	....	1889	1,000	7,000,000	4½g.	A. & O.	N.Y., J. P. Morgan & Co.	Oct. 1, 1939
1st consol. mortgage, $12,000,000, gold c*	....	1894	1,000	4,600,000	5 g.	F. & A.	do do	Aug. 1, 1944
St. Louis Bridge Co. 1st pref. stock, guaranteed.	....	....	100	2,490,000	6	J. & J.	do do	July, '01, 3%
2d preferred stock, guaranteed, endorsed	....	....	100	3,000,000	3	J. & J.	do do	July, '01, 1½%
1st mortgage, gold c*	....	1879	500 &c.	5,000,000	7 g.	A. & O.	New York and London.	Apr. 1, 1929
Tunnel Railroad of St. Louis, stock, guar. (end.).	....	....	.....	1,250,000	6	J. & J.	N.Y., J. P. Morgan & Co.	July, '01, 3%
Terminal Ry. (Buffalo)—1st M.,$1,000,000,g., **N**.c*	11	1896	1,000	1,000,000	4 g.	A. & O.	N. Y., Grand Cent. Sta'n	Apr. 1, 1946
Terre Haute & Indianap.—Con. M., now 1st M. **F**.g.	116	1885	1,000	1,900,000	5 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1925
2d M., con. g., red. aft. July 1, 1902, at 105. **F**..c	116	1892	1,000	600,000	5 g.	J. & J.	do do	July 1, 1925
Terre Haute & Logansport RR.—1st mortgage	93	1879	1,000	500,000	6	J. & J.	N.Y., Farmers' L. & T. Co.	Jan. 1, 1910
Obligations convertible into mortgage bonds	159	1898	.....	1,242,500	4 g.	J. & D.	.....	.....
Terre Haute & Peoria.—First mortgage, gold. **Un**..	138	1887	1,000	36,000	5 g.	M. & S.	In default.	Mar. 1, 1937
1st con. M., $2,500,000, g., gu. p.& i. (end.). **Un**.c*	138	1892	1,000	2,194,000	5 g.	M. & S.	Sep.,'96, coup. last paid	Sept. 1, 1942
Texas Central—Common stock	....	....	.....	2,649,400	See text.	.....	N.Y., Farm. L'n & Tr. Co.	July 15,'01,2½
Preferred stock, non-cum	....	....	.....	1,324,500	7½ in '01	J. & J.	do do	July 15,'01,2½
1st mortgage for $2,000,000 gold, red. at 110..c*	176	1893	1,000	500,000	5 g.	A. & O.	do do	Apr. 1, 1923
Texas Midland RR.—1st mortgage	52	1893	1,000	150,000	5	J. & J.	None in 1897-98	1993
2d mortgage	52	1893	1,000	750,000	5	J. & J.	None in 1897-98	1993
Tex. & N. O. of '74—L'd gr. s.f.not drn., 1st M.**A**.c*&r	105	1875	1,000	1,094,000	7	F. & A.	N. Y., S. Pac., 23 Br'd St.	Aug. 1, 1905
Sabine Division 1st mortgage, gold c*&r	104	1882	1,000	2,575,000	6 g.	M. & S.	do do	Sept. 1, 1912
Consol. mortgage for $4,195,000 c*&r	209	1893	1,000	1,620,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1943
Dallas Div. 1st M., g.,$20,000 per m. (text) **Un**..c*	....	1900	1,000	See text.	4 g.	F. & A.	New York.	Aug. 1, 1930
Texas Transportation Co., 1st mortgage	....	....	.....	350,000	5	F. & A.	.....	Aug. 1, 1923
Texas school fund June 30, 1900	....	....	.....	356,271	6	M. & N.	.....	2 p. ct. per an.

miles; Terre Haute & Peoria (less trackage rights on 28 miles and half ownership in 8 m.), 174 m.; E. St. L. & Carondelet Ry. (op. under contract) 13 m.; total, 468 m. Pa. Co. owns a block of the $1,988,150 stock.

RECEIVERSHIP.—On Nov. 13, 1896, Volney T. Malott, of Indianapolis, Ind., was appointed receiver. See statement in V. 63, p. 1011. Decision in Oct., 1900.—V. 71, p. 810.

DIVIDENDS: 1878 to 1884, 8; 1885 to Feb., 1894, 6 p. c.; none since. On Oct. 31, 1900, bills payable, none; accounts payable, $2,053.

GUARANTIES—Interest on T. H. & Peoria bonds went to default, but interest on Terre H. & Indianap. consol. 5s of 1885 and 1892 has been paid when due.—V. 67, p. 30; V. 70, p. 992, 1049.

ANNUAL REPORT.—Fiscal year ends Oct. 31. Report for 1898-9 was in V. 70, p. 992. In 1899-0, on 123 miles owned, gross, $1,620,016; net, $577,176; oth. income, $12,400; interest, $125,000; loss in operating leased lines, $98,460; payment for terminal, $29,740; balance, surplus for year, $336,376. In 1898-9, gross, $1,501,589; net, $529,217; other income, $59,640.—(V. 72, p. 138.)

Terre Haute & Logansport Ry.—Owns from South Bend, Ind., to Rockville, Ind., 159 miles; trackage, Rockville to Terre Haute, 23 miles; steel, 60 and 70 lb. Successor on Dec. 1, 1898, to the T. H. & L. *Railroad*, sold Nov. 18, 1898, to J. T. Brooks, of Pennsylvania Co., under foreclosure of extension mortgage of 1893. Capital stock, $2,000,000. Report for calendar year 1900 was given in V. 72, p. 985, showing gross, $817,457; net, $158,275; int. and rental, $87,415; betterments, $48,642; bal., sur., $22,218. In 1899 gross, $766,563; net, $146,647.—(V. 70, p. 1046; V. 71, p. 183; V. 72, p. 985.)

Terre Haute & Peoria RR.—*(See Map of Pennsylvania RR.)*—Road operated from Terre Haute, Ind., via Decatur, to Peoria, Ill., 174 miles, of which 138 miles are owned and half interest owned in 8 miles and 28 miles is by trackage over other roads. From Oct. 1, 1892, leased for 99 years to the Terre Haute & Indianapolis at rental of 30 per cent of gross earnings, with a minimum sufficient to pay interest on debt. See V. 55, p. 766. Lessee owns $544,200 of the $1,837,400 preferred and $1,388,000 of the $1,926,800 common.

COMMITTEE.—Interest due Sept. 1, 1896, was paid May 1, 1901, by order of court; later coupons unpaid. V. 72, p. 937. Bondholders' Committee—Chairman, Mark T. Cox, James A. Blair, James W. Paul Jr. Depositaries, N. Y. Security & Trust Co. N. Y., and Drexel & Co., Phila. A majority of bonds has been deposited and receiver appointed for the T. H. & I. RR. (lessee).

The consols [Union Trust Co., N. Y., trustee], carry the guaranty of the T. H. & Indianapolis. In May, 1900, the U. S. Circuit Court of Appeals affirmed the validity of the guaranty.—V. 70, p. 992, 1049; V. 72, p. 481, 873. Fiscal year ends Oct. 31. In 1899-00, gross, $495,086; net, $60,026; rental from lessee, $148,526; bal., loss to lessee, $88,500. In 1898-99, gross, $442,530; net, $70,940; rentals to T. H. & P., $132,699; balance, loss to lessee, $61,759.—(V. 70, p. 993, 1050; V. 72, p. 481, 873, 937.)

Texas Central RR.—ROAD—Runs from Ross, in McLennan Co., to Albany and Stamford, Tex., etc., 215 miles, of which Ross to Waco, 11 miles, is Houston & Texas Central trackage, and extension Albany to Stamford, 40 miles, was completed Feb., 1900. Projected further to Las Vegas, New Mex. Successor in Jan., 1893, of the *railway* foreclosed. On July 1, 1901, $650,000 additional firsts were held in treasury.

DIVIDENDS ON PREFERRED.—In 1896, 3 p. c.; in 1897, 3 p. c.; in 1898, 3 p. c.; in 1899, 4 p. c.; in 1900, Jan., 4 p. c.; in 1901, Jan., 5 p. c.; July, 2½ p. c. First div. on common, 2½ p. c., paid July 15, 1901.—V. 73, p. 33.

LATEST EARNS.—1 mo., July 1 to July 31.	1901	Gross, $40,311; net, $14,291
	1900	Gross, 28,568; net, 7,186

Report for year ending June 30, 1901, was in V. 73, p. 664, showing, on 225 miles: Gross, $707,591; net, $265,787; other income, $2,724; interest, $25,000; dividends, $66,225; balance, surplus, for year, $177,285. In 1899-00 (194 miles), gross, $375,573; net, $129,615.—(V. 71, p. 860; V. 72, p. 45; V. 73, p. 33, 664.)

Texas Midland RR.—Road from Ennis on Houston & Texas Central Ry. to Paris, Texas, 125 miles (of which 52 miles Greenville to Paris completed in Oct., 1896.) Of the 125 miles, 14 are trackage over St. Louis Southwestern. Formerly part of Texas Central Ry.; in 1893 purchased by Mrs. Hetty Green.

STOCK.—$500,000; par, $100. Total current liabilities July 1, 1898, $2,011,499, including $176,866 unpaid coupons. For year 1899-00, gross, $435,334; net, $11,511; charges, $73 744; def., $62,233. Pres., E. H. R. Green, Terrell, Tex.—(V. 63, p. 839.)

Texas & New Orleans RR.—*(See Map So. Pac.)*—Houston, Tex., to Orange (Sabine River), 112 miles; and Sabine Pass to New Homer, 128 miles; Houston to Clinton, 8 miles; Dallas to Athens, 78 miles; total June 30, 1900, 326 miles. In May, 1901, extension from Athens to Frankfort, 26 miles, was opened

In May, 1899, purchase and consolidation of the Sabine & East Texas, the Louisiana Western Extension and the Texas Trunk RR. (the latter Dallas to Cedar, Tex., 52 miles), was authorized, provided a connecting link be built to form with them a continuous line from Dallas, Tex., to present terminus of Sabine & East Texas Ry. at or near Sabine Pass.—V. 68, p. 1026. In Oct., 1900, the Texas RR. Commission approved the issue of $1,470,869 bonds at $13,500 per mile on 109 miles of Dallas extension, of which $890,000 owned by So. Pac. Co. V. 71, p. 438. In Dec., 1899, Texas Trunk Ry. was acquired. V. 69, p. 1347, 696; V. 71, p. 864.

SECURITIES ETC.—A reorganization in 1874. The stock is $5,000,000, all of it being owned by the Southern Pacific. First 7s are purchased by the sinking fund at not over 110. Lands unsold June 30, 1900, 564,825 acres.

The first morgage of 1900 secures bonds at $20,000 per mile on the line of railroad recently purchased and under construction from Rockland to Dallas, Tex., about 218 miles, and extensions and branches hereafter acquired or constructed up to 40 miles and also upon the line recently purchased from Orange to the Sabine River, about 7 miles.—V. 70, p. 997; V. 71, p. 183. Due So. Pac. June 30, 1900, $1,239,656.

EARNINGS.—11 mos., July 1 to May 31.	1900-1	Gross, $2,581,153; net, $929,018
	1899-0	Gross, 1,739,901; net, 545,249

In year ending June 30, 1900, gross, $1,891,303; net, $583,305; surplus, including other income, over charges and taxes, $310,610. In 1898-9, gross, $1,864,921; net, $766,828.—(V. 71, p. 183, 438, 864.)

Texas & Pacific Ry.—*(See Map Mo. Pac.)*—New Orleans, La., west to El Paso, Tex., 1,152 miles; Marshall via Texarkana Junc. and Whitesboro to Fort Worth, 316 m.; Texarkana to Shreveport, La., 72 miles; branches, 79 miles; total, 1,619, of which 92 miles, Sierra Blanco to El Paso, is trackage, leaving 1,527 miles owned. In Feb., 1900, branch from Port Allen to New Roads, La., 25 miles, included above, was completed, and in Mar., 1901, branch from Donaldsville to Thibodaux, La., 29 miles. In Feb., 1901, purchased the Texarkana Shreveport & Natchez, Texarkana to Shreveport, La., 70 miles, and projected to Natchez, Miss., about 200 miles in all. V. 72, p. 284. In July, 1901, extension under construction from New Roads, La., to Vidalia, 90 miles; also branch from Natchitoches to Shreveport, 75 m.

ORGANIZATION.—In 1888 reorganized by the plan in V. 43, p. 164, and V. 45, p. 401, without having the foreclosure sale confirmed, thus preserving the original Federal charter. Land assets Jan. 1, 1901, were 75,033 acres, a large number of town lots and land notes $38,436 and $10,371 cash.

STOCK.—Mo. Pacific Dec. 31, 1900, owned $6,525,000 stock, pledged as part security for its 5 per cent gold debentures of 1900.

BONDS.—(See 1888 mortgage abstracts, V. 47, p. 82.)

The Louisiana Branch Lines mortgage will cover all branches constructed or acquired in Louisiana at $12,500 per mile, but are not to exceed in the aggregate $7,000,000.—V. 72, p. 577, 1189.

Interest scrip, income and land grant bonds (a stock liability, retirable under reorganization agreement), $234,272; other scrip, $9,331; $438,000 Eastern Division 1st 6s were called for redemption on March 1, 1899, $105,000 on March 1, 1900, and $118,000 on Mar. 1, 1901.—V. 71, p. 699. Equipment notes, $567,554, payable monthly Dec., 1900 to 1905. V. 72, p. 88.

FINANCES.—On second 5s there is no right to foreclose unless default is made on first mortgage. Holders of one-third of the outstanding *seconds*, however, can require the trustee to enter upon and operate the property. The company has been spending its earnings in needed improvements, but in March, 1900, made its first payment on incomes, viz., 1½ per cent, and in Mar. 1901, 4 per cent.

In Dec., 1900, all except $905,588 of the Texas & Pacific seconds had been exchanged for 65 per cent in new St. Louis Iron Mountain & Southern gold 4s, bearing interest from July 1, 1899. See Iron Mountain statement following Missouri Pacific. V. 68, p. 525, 619, 725, 774; V. 70, p. 533.

EARNINGS.—Jan. 1 to Sept. 21, 8¾ months, gross, $2,117,580 in 1901, $1,785,191 in 1900. For 3 mos. ending Mar. 31, 1901, net, $1,048,345; other income, $61,982; charges, $444,680; bal., sur., $665,647.—V. 72, p. 1189.

ANNUAL REPORT.—Annual meeting is held in New York on the third Wednesday in March. Report for 1900 was in V. 72, p. 576. Net earnings for 1898 are as far as possible revised to same basis as 1899-00.

Year ending Dec. 31—	1900.	1899.	1898.	1897.
Gross earnings	$9,751,122	$8,300,186	$8,006,504	$7,588,648
Net earnings	3,169,490	2,451,320	2,299,039	2,115,646

INCOME ACCOUNT.

	1900.	1899.
Total income (incl. other receipts)	$3,358,668	$2,581,895
Interest on first mortgage bonds	$1,289,756	$1,283,865
Interest on 2d incomes	(4%) 928,692	(1½%) 375,000
Betterments, equipment, etc	635,042	505 265
Taxes	276,328	249,344
Miscellaneous	20,265	96,437
Balance, surplus	$208,586	$71,982

—(V. 72, p. 576, 937, 1189; V. 73, p. 723.)

Texas Sabine Valley & Northwestern Ry.—V. 73, p. 139.

Tifton Thomasville & Gulf Ry.—Tifton, Ga., to Thomasville, 55½ miles. Stock authorized, $1,000,000; issued, $555,000; par of shares, $100. Bonds are limited to $10,000 per mile. President, H. M. Atkinson, Atlanta, Ga.; Vice-President, J. W. Hightower, Thomasville, Ga.; Secretary and Treasurer, W. M. Otis, Moultrie, Ga.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
...as & Pacific—Stock, $50,000,000	1,506	....	$100	$38,760,000	.....	.....	.....	.....
1st M. (Eastern Div.), gold, s. f. red. at 100....c*	519	1875	1,000	3,060,000	6 g.	M. & S.	N. Y., Merc. Trust Co.	Mch. 1, 1905
1st consol. mort. for $25,000,000, gold FP ...c*	1,387	1888	1,000	21,704,000	5 g.	J. & D.	N. Y, Mer. Trust Co.	June 1, 2000
2d cons. inc. M. ($25,000,000), g. (see rem.). Mc.c*	1,387	1888	1,000	23,217,300	5 g.	Mch. 1.	4 p. c. pd. Mch. 1, 1901	Dec. 1, 2000
I...uis Div. Br. Lines, 1st M., g. $12,500 per m. Mc	169	1901	1,000	2,112,000	5 g.	J. & J.	N. Y., Mer. Trust Co	Jan. 1, 1931
...ton Thomas & Gulf—1st M., g., $1,000,000. OBc*	55½	1899	1,000	555,000	5 g.	F. & A.	Boston, Old Col. Tr Co.	Aug. 1, 1929
...ort RR.—Stock ($189,700 is preferred)	....	....	50	580,900	.....	.....	.....	.....
1st M., due 1882 and extended, gold	46	1852	500 &c.	239,500	5 g.	M. & N.	Phil., Newbold's Son & Co	Nov. 1, 1915
Extension bonds	46	1875	1,000	265,000	7	A. & O.	Elmira, Chemung Co. Bk.	Oct. 1, 1905
Elmira State Line Railroad 1st mortgage, guar..	7	1875	500 &c.	160,000	7	A. & O.	do do	Oct. 1, 1905
...ledo & Ohio Central—Stock [$3,708,000 pref.]..	....	....	100	10,208,000	.....	.....	N. Y., Central Trust Co.	July 25 '96, 1¼
1st M., g., limited to $3,000,000 (V. 53, p. 436). Ce	196	1885	1,000	3,000,000	5 g.	J. & J.	do do	July 1, 1935
Western Div. 1st mort. for $2,500,000, gold. N.c*	Text.	1892	1,000	2,500,000	5 g.	A. & O.	do do	Oct. 1, 1935
General M. (V. 62, p. 594) ($2,000,000), g. Ce..c*	335	1894	1,000	2,000,000	5 g.	J. & D.	do do	June 1, 1935
St. Mary's Div. 1st M., g., $500,000 Mo.....c*	58	1901	1,000	425,000	4 g.	F. & A.	do do	Feb. 1, 1951
do 1st pref inc., $500,000, non cum. 4%. Sr	58	1901	1,000	500,000	Oct 1, if earned.		do do	Feb. 1, 1951
T. L. & O. C. Ext., 1st M. (foreclosed), int. only gu.	....	1888	1,000	300,000	5 g.	M. & N.	.....	Nov. 1, 1938
Car trusts, June 30, 1901 (principal)	....	....	.....	1,091,248	5, 6 & 7	Various	.....	.....
...ledo Peoria & West.—1st M., (for $5,000,000), g.c*	230	1887	1,000	4,895,000	4 g.	J. & J.	N. Y., Am. Ex. Nat. Bk.	July 1, 1917
Deben. scrip (secured by 1st M. coups. in trust).	....	....	.....	220,275	5	Jan.	N. Y., Farm. L. & T. Co.	Jan. 1, 1905
...ledo St. Louis & Western—Com. stock, $10,000,000	....	....	100	9,995,000	*To be in vo*	*ting tr*	*ust for five years*	.....
Preferred stock, 4 p. c., non-cum., $10,000,000..	....	....	100	10,000,000	*To be in vo*	*ting tr*	*ust for five years.*	.....
Prior lien mort., $10,000,000, gold. .....F c&r	451	1900	.....	9,000,000	3½ g.	J. & J.	N. Y., Cent. Trust Co.	July 1, 1925
1st M., g. $6,500,000, red. aft. July, 1925. Col.c&r	451	1900	.....	6,500,000	4 g.	A. & O.	Int from Oct. 1, 1900.	Apr. 1, 1950
...edo Saginaw & Muskegon—1st mortgage.....	96	1888	1,000	1,662,000	5	J. & J.	N. Y., Office, 271 B'way.	July 1, 1918
...edo Walhonding Valley & Ohio—Stock.....	125	....	100	2,500,000	.....	.....	.....	.....
Gen. M. $20,000 p. m.), } A, guar. p. & i. F .....c*	125	1891	1,000	1,500,000	4½ g.	J. & J.	N.Y., Farmers' L'n & Tr.	July 1, 1931
$4,000,000, gold..... } B, do .....c*	....	1893	1,000	978,000	4½ g.	J. & J.	do do	July 1, 1933
...r Ham. & Buff.—1st M., g., $40,000 p. m. AB.c*	88	1896	1,000	3,280,000	4 g.	J. & D	N. Y., Bost. & London.	July 1, 1946
...ransylvania—1st M., g., $160,000, gu. p. & i. end.c	32	1899	1,000	160,000	5·4 g.	M. & N.	Merc. Trust Co., Pittsb.	May 1, 1919
...raverse City RR.—First mortgage, gold.....	26	1883	1,000	250,000	3 g.	J. & J.	N.Y., Winslow, Lan. & Co	Jan. 1, 1933
...oy & Greenbush—Stock, 7 per cent rental, N.Y.C.	6	....	50	275,000	7	J. & D. *15*	Troy, N. Y.	J'ne 15, '00, 3½

Toledo & Ohio Central Ry.—*(See Map)*—This road, well shown in the accompanying map, is made up as follows:

Lines owned.	*Miles.*
...ledo to Bremen	173
...am Creek to Truro June....	4
...w Lexington to Corning....	13
...ntice to Thurston	145
...oria to St. Mary's	58
Total owned	393

Trackage (37 miles.)	*Miles.*
In Toledo (L. S. & M. S.).....	1
Bremen to New Lexington....	11
To Millfield and to Carrington	25
Total operated.....	430
Kanawha & Mich. (which see)..	164

ORGANIZATION.—Successor in 1885 of Ohio Central foreclosed. In June, 1901, the Hocking Valley Ry. had acquired all except $4,100 common and $11,600 preferred stock in exchange for 70 per cent of Hocking Valley stock of the same class. V. 69, p. 1347; V. 71, p. 810. See also Hocking Valley item, V. 69, p. 1345; V. 71, p. 865. The properties will be operated separately. On May 1, 1901, took over the former Columbus & Northwestern Ry., extending from ...oria, O., to St. Mary's, 58 miles. V. 71, p. 1068; V. 73, p. 660.

STOCK.—Preferred is entitled to 5 p. c. non-cum., then common to 5, then preferred to 2, then common to 2, then both share, pro rata.

DIVIDENDS.—On common: In 1891, 2 p. c.; 1892, 4; 1893, 2; none since. On pref. April, 1890, to July, 1896, inclusive, 5 p. c. yearly.

BONDS.—*Western Division* mortgage covers the road from Toledo to Truro Junction, 139 miles, and also (subject to the first mortgage of 1885) the rest of the property. See V. 55, p. 322, 545, 590, 625. The Toledo & Ohio Central guarantees the principal and interest of the Kanawha & Michigan first mortgage bonds (see that company) and also the interest only on $300,000 Tol. & O. Cent. Ext. 5s (foreclosed). The *St. Mary's Division* bonds are secured by a lien on the former Columbus & Northwestern RR., extending from Peoria, O. to St. Mary's, 58 miles.—V. 72, p. 284, 628.

EARNINGS.—2 *mos.*		*Gross. Earnings.*	*Net. Earnings.*	*Fixed Charges.*	*Bal., incl. other income.*
July 1 to Aug. 31..	1901	$516,342	$147,746	$79,714	sur.$68,968
	1900	436,693	118,562	66,871	sur.51,708

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting is held in Toledo on the first Monday in Sept. Report for 1900-1 was in V. 73, p. 660. Of total tonnage 68 p. c. in 1901 was bituminous coal.

Years end. June 30—	1901.	1900.	1899.	1898.
Gross earnings...	$2,571,722	$2,368,912	$1,897,868	$1,779,614
Net earnings.....	720,582	832,902	601,413	533,918
Other income.....	7,424	13,189	24,855	10,255
Total net income	$728,006	$846,091	$626,268	$544,173
Interest, taxes, etc.	517,651	484,536	497,956	464,536
Balance for year.	sur.$210,355	sur.$361,555	sur.$128,312	sur.$79,637

Chairman of Board—D. Axtell; President, N. Monsarrat.—(V. 73, p. 34, 617, 660.)

Tol. & Ohio Cent. Exten.—See Marietta Columbus & Cleve.

Toledo Peoria & Western Ry.—*(See Map of Pennsylvania RR.)* Owns from Effner, Indiana State line, to Warsaw, Ill., 220 miles; La Harpe to Iowa, Ill., 10 m.; jointly with Wabash, 1 mile; trackage to Peoria and Burlington, Ia., 17 m.; total, 248 miles.

ORGANIZATION.—In 1894 joint ownership and management by Pa. & C. B. & Q. was arranged. Stock $4,500,000 (par $100), of which $423,100 in treasury in 1900. Mort. abstract, V. 45, p. 242. In October, 1894 (3 coupons), were paid $5 in cash and $15 in debenture scrip. (See V. 61, p. 514.) Equipment trust June 30, 1901, $171,-2; bills payable, $331,191

EARNINGS—2 mos., July 1 to Aug 31. } 1901-2.....Gross, $203,616; net, $57,318
} 1900-1.....Gross, 201,029; net, 56,459
Surp. over 2 mos. ch'ges, $11,217 in 1901-2, agst. $10,940 in 1900-1.

ANNUAL REPORT.—Report for 1897-98 in V. 67, p. 948:

Year.	*Gross Earn'gs.*	*Net Revenue.*	*Int. & Taxes.*	*Balance*
1900-01.....	$1,157,079	$278,443	$277,180	$1,263
1899-00.	1,077,904	271,008	270,263	745

(V. 65, p. 514; V. 67, p. 948; V. 71, p. 961; V. 72, p. 1189.)

Toledo St. Louis & K. C.—See Toledo St. Louis & Western below.

Toledo Saginaw & Muskegon Ry.—From Muskegon, Mich., to Whiley, Mich., 96 miles. The Grand Trunk of Canada owns the $1,600,000 stock issued, and operates the road, and above bonds have a traffic guaranty. V. 71, p. 85; V. 72, p. 338.

Year Dec. 31.	*Gross.*	*Net.*	*Interest.*	*Deficit.*	*Traf. guar*
1900.....	$129,204	$56,770	$83,100	$26,330	$50,753
1899.....	133,328	78,973	83,100	4,127	53,783

(V. 71, p. 31, 85.)

Toledo St. Louis & Western Ry.—ROAD—Owns from Toledo to East St. Louis, 451 miles (61½ lbs. steel); sidings, etc., 72 miles, also has trackage to St. Louis and Toledo Union depots.

ORGANIZATION.—Incorporated in July, 1900, as successor of the Toledo St. Louis & Kansas City RR. (foreclosed—see that company above), per plan V. 70, p. 1196. The new company took possession July in August, 1900.—V. 71, p. 237.

VOTING TRUST.—Both classes of new stock will be vested for five years in the following voting trustees: Frederic P. Olcott, Thomas H. Hubbard and William A. Read, who may sell the stock at any time, subject to the approval of a majority of each class.

NEW BONDS.—Of the prior lien 3½s $1,000,000 is reserved to be issued after Jan. 1, 1902, at not over $250,000 per annum. Additional first mortgage bonds, not to exceed $10,000,000, may be issued at any time to retire the prior lien bonds.

Position of New Company.—The committee estimates that within a reasonably short time the gross earnings can be increased to about $2,400,000 yearly and the net to about $840,000, and that when the improvements contemplated by the cash requirements of the plan have been made, the net earnings can be still further increased. The fixed charges of the new company at first will be $575,000 yearly.

EARNINGS.—Jan. 1 to July 14, 1901 (6½ months), gross, $1,398,939, against $933,723 in 1900.

RESULTS OLD COMPANY.—During receivership of old company:

Year—	*Gross.*	*Net.*	*Taxes.*
1898-99.....	$2,062,738	$535,545	$104,400
1897-98.....	2,245,974	356,956	90,000

OFFICERS.—Chairman of the Board, Wm. A Read; President and General Manager, Benjamin Norton; Sec. and Treas., Joseph H. Seaman. Executive Committee—Wm. A. Read, F. P. Olcott, J. Kennedy Tod, Henry Budge and C. H. Tweed.

DIRECTORS.—F. P. Olcott, Henry Budge, J. Kennedy Tod, Wm. A. Read, John J. Emery, C. H. Tweed. C. S. W. Packard, J. Crosby Brown, Benjamin Norton, Alfred Pick and Thomas H. Hubbard.

Office, 44 Pine St., N.Y.—(V. 72, p. 243, 340.)

Toledo Terminal RR.—V. 71, p. 698.

Toledo Walhonding Valley & Ohio RR.—Owns road in operation from Toledo Junction to Toledo, O., 80 miles, and from Loudonville to Coshocton, O., 45 m.; total owned, 125 miles; trackage (Pitts. Ft. W. & C.) Toledo Jct. to Mansfield, O., 7 m.; total, 132 miles.

LEASE, ETC.—Leased for net earns. to the Penn. Co., which guarantees the bonds. Pennsylvania RR. owns $1,920,000 of the stock, the remainder being owned by the Pennsylvania Co.

EARNINGS.—For year ending Dec. 31, 1900, gross, $1,028,821; net, $270,375; other income, $19,488; interest, etc., $146,510.

Toronto Hamilton & Buffalo RR.—Road Hamilton to Waterford, Ont., 43 miles, and Hamilton to Welland, 38 miles, total, including branches, 88 miles; connects at Hamilton with Grand Trunk of Canada and Canadian Pacific Ry. (See V. 62, p. 319.) Under traffic agreement made in 1895 with N. Y. Central, Michigan Central, Canada Southern and Canadian Pacific, interest is practically guaranteed. See V. 68, p. 475, and advertisement in CHRONICLE of March 11, 1899. Of the stock, $2,500,000, 19 per cent is held by the Canadian Pacific and 51 per cent by the N. Y. Central.—See V. 61, p. 753; V. 63, p. 359; V. 68, p. 475, 1134; V. 69, p. 29.

Trans-Alaskan Ry.—V. 73, p. 786.

Transylvania RR.—Hendersonville to Eastatoe Ford, N. C., 33 miles. A reorganization of the Hendersonville & Brevard RR., sold in foreclosure May, 1899. Stock authorized, $320,000; par $100; all outstanding. V. 68, p. 926. Mortgage trustee is Mercantile Trust Co., Pittsburg. Bonds are guaranteed, principal and interest; by Toxaway (land) Co. of North Carolina. V. 69, p. 182. For year ending June 30, 1900, (22 miles) gross, $16,507; net, $8,534; int., $6,237 bal., sur., $2,297. Pres., W. P. Potter, Pittsburg.

Traverse City RR.—Owns road from Walton to Traverse City, Mich., 26 miles; opened in 1872. Leased in 1883 to Grand Rapids & Indiana RR., but not included in the reorganization of that company in 1896. Coupons 1st mort. all paid to Jan., 1901, incl. There are $190,000 of 5 p. c. incomes outstanding. Capital stock is $205,000; par $100. For year ending Dec. 31, 1900, gross, $55,540; net, $11,721; interest on bonds, $7,500; bal., surplus, $4,221.—(V. 67, p. 75, 1310.)

Troy & Greenbush RR.—Owns from Troy to Albany, 6 miles double track; leased to N.Y. Central in 1851 at 7 p.c. on $275,000 stock.

Tuscaloosa Belt Ry.—Owns about 6½ miles of Belt road in Tuscaloosa, Ala., and suburbs. Capital stock authorized, $100,000; issued, $26,000 ($100 shares.) General Manager, J. W. Woolfolk, Tuscaloosa, Ala., or 15 Wall Street, New York.

Tuscarora Valley RR.—Owns narrow-gauge road (3 ft.) from Port Royal to Blair's Mills, Pa., 27 miles, proposed to be changed to standard gauge during 1901. Extension from Blair's Mills to McConnellsburg, 31 miles, being built under charter of Tuscarora RR. (stock, $310,000; par, $50), and in Dec., 1899, over one-half was completed Tuscarora RR. bonds will probably be guaranteed. Stock, $300,000; par, $50; outstanding $150,000. Year ending June 30, 1900, gross $23,683; net, $12,526; total deductionss, $12,299; bal., sur., $227. President, T. S. Moorhead; Sec., D. B. McWilliams.—(V. 67, p. 1162.)

Ulster & Delaware RR.—Owns from Kingston Point (Hudson River), N. Y. to Stamford, 75 miles; leased, entire stock owned: Stony Clove & Catskill Mt. RR., Phœnicia to Hunter, 15 m.; Kaaterskill RR., 7 m. Leases, Delaware & Otsego RR., Hobart to Oneonta, 29 miles; Hobart Branch RR., 4 m.; total, 130 m. Extension from Bloomville northwest to Oneonta, 20 miles, included above, operated from July, 1900, giving a through line from Kingston to Oneonta, 109 miles. V. 71, p. 136. Loans and bills payable June 30, 1901, $166,000.

MAP OF THE

TOLEDO & OHIO CENTRAL R'Y

AND OF THE

KANAWHA & MICHIGAN

RAILWAY.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where payable, and by Whom.	*Bonds*—Principal, When Due *Stocks*—Last Dividend.
Tuscaloosa Belt—1st mortgage, $100,000, gold. Kc	6½	1893	$1,000	$100,000	5 g.	J. & D.	N. Y., Knickerb. Trust.	1933
Tuscarora Valley—1st mortgage, $150,000, gold...	27	1897	.....	150,000	5 g.	J. & J.	.....	July 1, 1917
Tuscarora RR., 1st M. (on ext.), $310,000, g. Mp.c	31	1898	1,000	(?)	5 g.	J. & J.	N. Y., Metropol. Tr. Co.	July 1, 1928
Ulster & Delaware Stock ($3,000,000 authorized)..	....	....	100	1,794,600	.....	.....	.....	.....
Consol. M. for $2,000,000, gold.....c*	102	1888	1,000	1,997,000	5 g.	J. & D.	N. Y., Central Trust Co.	June 1, 1928
2d mortgage.....F	....	1899	1,000	500,000	5	M. & N.	Rondout, N. Y.	May 1, 1919
Unadilla Valley—Stock ($200,000 authorized).....	....	....	100	200,000	.....	.....	.....	.....
1st M., $250,000, $12,500 p.m., g., red. at 110 c*&r	20	1893	500 &c.	250,000	5 g.	J. & J.	In default.	Jan. 2, 1933
Union Pacific RR.—Common stock, $196,178,700	....	...	100	104,042,600	4 in 1901	A. & O.	N. Y. Office, 120 B'way.	Oct. 1, '01, 2%
Pref. stock, 4 per cent, non-cum., $100,000,000..	....	....	100	99,514,600	4 in 1901	A. & O.	do do	Oct. 1, 1901, 2
1st M. Ry and land grant, $100,000,000 g....Me	1,835	1897	¶	99,556,000	4 g.	J. & J.	do do	July 1, 1947
1st L. conv. M., $100,000,000, g. red. text. Me *c&r	1,300	1901	1,000&c	91,957,000	4 g.	M. & N.	Int. from May 1, 1901	May 1, 1911
United N. J. RR. & Canal Co.—Stock, 10 p. c. guar..	....	....	100	21,240,400	10	Q.—J.	Phila. and N.Y., Offices.	Oct. 10, '01, 2½
General mortgage of '71 for $20,000,000, (now 1st mortgage) FP, secures all equally.	loan of 1908, gold.....r	238 m.r'd & canal	1878	1,000	841,000	6 g.	M. & S.	Philadelphia Office.	Sept. 1, 1908
	loan of 1923, gold.....r		1883	1,000	1,824,000	4 g.	F. & A.	do do	Feb. 1, 1923
	loan of 1929, gold.....c&r		1889	1,000	6,020,000	4 g.	M. & S.	do do	Sept. 1, 1929
	loan of 1944, gold.....c&r		1894	1,000	5,646,000	4 g.	M. & S.	N.Y., N. Bk. Com. & Phil.	Mch. 1, 1944
	loan of 1951, g. p. & l.gu.		1901	1,000	5,669,000	3½ g.	M. & S.	do do	Mch. 1, 1951
Utah Central—See RIO GRANDE WESTERN.								
Utica & Black River—See ROME WATER. & OGDENS BURG.								
Utica Chen. & Susq. Val.—Stock, 6 p.c.gu. by D.L.&W	97	....	100	4,000,000	6	M. & N.	N. Y., Del. L. & W. RR.	Nov., 1901, 3%
Utica Clinton & Binghamton—Stock.....	....	....	100	849,285	See text.	F & A10	Utica, N. Y., On. N. Bk.	Aug. 1, 1901, 2
1st mortgage, guar. by D. & H.....Nc	31	1889	1,000	800,000	5	J. & J.	N. Y., Security & Tr. Co.	July 1, 1939
Valley (N. Y.)—Stock, 5 p. c. guar. by D. L. & W...	11	....	100	750,000	5	J. & J.	N. Y., Del. Lack. & West.	July, '01, 2½%
1st mortgage (for $500,000).....F	11	1881	1,000	400,000	5	F & A.	do do	Aug. 1, 1911
Valley (Virginia)—1st M., $1,000,000, see text....c	62	1881	1,000	750,000	6	A. & O.	N. Y.. Merc. Tr. & Balt.	Oct. 1, 1921
Vermont & Mass.—Stock, 6 p. c. guar. by Fitchburg	59	....	100	3,193,000	6	A. & O.	Bost., 53 Devonshire St.	Oct., 1901, 3%
Bonds, not mortgage (guar. by Fitchburg RR.).c*	....	1883	1,000	1,000,000	5	M. & N.	Boston, Fitchburg RR.	May 1, 1903
Vermont Valley of 1871—Stock.....	24	....	50	1,000,000	6	J. & J.	Bellows Falls.	July 1, '01, 3%
1st M., with $500,000 Sul. Co. RR. stock as col..c*	24	1880	1,000	800,000	5	A. & O.	Boston, S. Dep. & Tr. Co.	Oct. 1, 1910

¶ $500 and $1,000.

Yrs. end. June 30.	*Gross.*	*Net.*	*Other inc.*	*Int., taxes, etc.*	*Bal., sur.*
1900 1901	$607,423	$177,793	$4,868	$157,263	$25,398
1899 1900....	473,663	142,376	11,400	136,658	17,118

—(V. 69, p. 382; V. 71, p. 136; V. 72, p. 628.)

Unadilla Valley Railway.—Owns road from Bridgewater to New Berlin, N. Y., 20 miles; opened in July, 1895. Connects D. L. & W. with New Berlin branch of N. Y. O. & W. Income bonds, $30,700 20-year 5s. Interest on firsts was not paid, but funded for 5 years, and in April, 1901, foreclosure suit was brought. V. 72, p. 776. Year 1899-0, gross, $31,904; net, $1,586; interest, $12,500; balance, deficit.. $10.914. Pres., Everett M. Culver; Vice-President, Ralph Brandreth; Sec., Clarence Goadby, 135 B'dway, N. Y.—(V. 72, p. 776.)

Union Depot Br. & Ter. RR. of Kansas City.—V. 72, p. 989.

Union Pacific Railroad.—(*See Map.*)—The system embraces:

Lines owned directly—	*Miles.*	*Controlled—*	
Council Bluffs to Ogden	1,033	Oregon Short Line RR., Granger, Wy., to Huntington, Ore., Helena, Mon., to Frisco, Utah, etc	1,481
Kansas City to Denver	640		
Denver to Cheyenne	106	Oregon RR. & Navigation	1,136
Lasalle, Co., to Julesburg	151		
Branches	934		
Trackage to Sioux City, Ia.	75		
Tot. main line and br'nchs.	2,939	Total all lines July 1, 1900	5,556

HISTORY.—Incorporated in Utah June 23, 1897, to succeed per plan of Oct. 15, 1895 (V. 61, p. 704, 705, and V. 64, p. 424), the Union Pacific *Ry.* A full statement to New York Stock Exchange as to the organization of the new company was in V. 66, p. 618; see also V. 67, p. 790 Owns over 99 per cent of the stock of the Oregon Short Line RR.

Oregon RR. & Navigation Co. is controlled through ownership of a majority of its stock by the Oregon Short Line and the Union Pac. V. 69, p. 181. In February, 1901, purchased $75,000,000 stock of the Southern Pacific Co., a strong working control.—V 72, p. 243, 284; V. 73, p. 446.

STOCK.—Articles of association provide: "Such preferred stock shall be entitled in preference and priority over the common stock of said corporation to dividends in each and every fiscal year at such rate not exceeding 4 per cent per annum, payable out of net profits, as shall be declared by the board of directors. Such dividends are to be non-cumulative, and the preferred stock is entitled to no other or further share of the profits"

In 1899 the stockholders authorized the increase of the common stock from $61,000,000 to $96,178,700, and of the preferred stock from $7[illegible],000,000 to $100,000,000 in order to complete the company's control of the Oregon RR. & Navigation and Oregon Short Line RR. companies and take up the latter's income bonds See each company.

On Mar. 24, 1901, the common stock was further authorized to be increased by $100,000,000 to provide for the conversion at the option of the holders of the 1st lien 4s of 1901.—V. 72, p. 392, 628. In July, 1901, about $8,000,000 had been issued in exchange for the bonds. —V. 73, p. 139.

DIVIDENDS p. c.)—	1898.	1899.	1900.	1901.
On common	....	....	3½	4
On preferred	1½	3½	4	4

BONDS.—The first mortgage (Mercantile Trust Co., trustee), covers the 1,854 miles composing the former Union Pacific and Kansas Pacific lines, including the telegraph, terminals, equipment, and, directly or indirectly, land grants. Statement to N. Y. Stock Exch., V. 66, p. 618.

The first lien *convertible* 4 per cent gold bonds of 1901, limited to $100,000,000 is secured by practically all the collateral formerly in the treasury, including $75,000,000 Southern Pacific stock, and by first mortgage on about 1,025 miles of branches. They are convertible at the option of the holder at any time before May 1, 1906, into common stock at par, and redeemable after that date in whole or in part by the company at 102½ per cent (in the latter case to be chosen by lot) To July, 1901, about $8,000,000 had been exchanged. V. 73, p. 139. See abstract of mortgage showing securities pledged, value of collateral, etc. V. 72, p. 1084.—V. 72, p. 392, 776.

LANDS.—The first 4s 1897 cover directly or through beneficial ownership over 6,500,000 acres of land, situated in Nebraska, Wyoming, Colorado, Utah and Kansas, the value of which was estimated June 30, 1900, at $5,801,676; also further notes or contracts for lands sold aggregating $5,882,546, and the lands for which, if not paid for, revert to the company. See V. 67, p. 791. Total estimated value of lands and land assets June 30, 1900, $12,132,948 During 1899-0, 1,267,686 acres were sold for about $1,729,244.

GENERAL FINANCES.—To provide for the purchase of the Southern Pac. stock and other properties, stockholders in 1901 subscribed at par to $100,000,000 first lien convert. 4 p. c. gold bonds.—V. 72, p. 392, 340.

LATEST EARNINGS—For 12 months ending June 30 on the 5,604 average miles, against 5,545 in 1899-00, after deducting taxes:

	—*Gross Earnings.*—		—*Net Earnings.*—	
July 1 to June 30.	1900-1.	1899-0.	1900-1.	1899-0.
Union Pac. System.	$43,639,264	$39,311,258	$18,904,096	$17,767,969

For 2 months ending Aug. 31, 1901, gross, $8,072,288, against $7,484.265; net, $3,826,225, against $3,272,896.

For 8 mos. ending Feb. 28, 1901, net earnings of system over taxes were $13,093,304; other income, $948,100; charges, $4,683,612; div. on Or. RR. & Nav. pref. stock, $220,000; bal., sur., $9,137,792; total surplus Feb. 28, 1901, $21,304,582; div. on U. P. com. and pref. stock (2 p. c. each) paid April 1, 1901, $3,908,588.

ANNUAL REPORT.—Fiscal year ends June 30. Report for 1899-0 in V. 71, p. 960, 966 (see also editorial, p. 938). Average train load, 344 tons in 1899 0, against 310 in 1898-9.

Union Pacific Proper (2,923 *aver. miles, against* 2,422 *in* 1898-9).

Fiscal Year.	*Gross Earnings.*	*Net over Taxes.*	*Other Income.*	*Fixed Charges.*	*Balance, Surplus.*
1899-00..	$23,046,907	$9,724,684	$2,303,126	$3,890,000	$8,137,810
1898-99..	19,811,641	8,399,473	2,013,894	3,830,000	6,583,368

Entire System (5,427 *aver. miles, against* 4,926 *in* 1898-9.)

1899-00.-	$39,147,697	$17,720,151	$2,743,519	$6,923,191	$13,540,479
1898-99..	34,394,729	15,326,542	2,517,658	6,888,880	10,955,320

1899-00—*By Divisions*—	*Union Pac.*	*Oregon Short Line.*	*Oregon RR. & Nav.*	*Total System.*
Average miles	2,923	1,438	1,066	5,427
Gross earnings.....	$23,046,907	$8,5[illegible]8,397	$7,522,393	$39,147,697
Opera'g exp. & taxes..	13,322,223	4,104,933	4,000,390	21,427,546
Net receipts.....	$9,724,684	$4,473,464	$3,522,003	$17,720,151
Inc. from invest's.....	2,303,127	282,148	158,244	2,743,519
Total income.....	$12,027,811	$4,755,612	$3,680,247	$20,463,670
Fixed charges.....	$3,[illegible]90,000	$1,963,883	$1,069,308	$6,923,191
Dividends on—				
Ore. RR. & Nav. pref.	.....	.....	(4%) 440,000	440,000
Ore. St. L. incomes....	.....	952,890	.....	9[illegible]2,890
Union Pac. pref.	(4%) 3,952,870	.....	.....	3,952,870
do do comm'n	(3½%) 3,350,757	.....	.....	3,350,757
Bal., sur.....	$834,183	$1,838,859	$2,170,939	$4,843,961

OFFICERS, ETC.—(July, 1901.)—President, Horace G. Burt; Vice-President, William D. Cornish; Sec., Alexander Millar; Treasurer, F. V. S. Crosby; Directors, H. G. Burt, Winslow S. Pierce, James Stillman, Marvin Hughitt, E. H. Harriman, Thos. T. Eckert. James H. Hyde, Otto H. Kahn, T. Jefferson Coolidge Jr., George J. Gould, Oliver Ames, J. H. Schiff, Louis Fitzgerald, Chas. A. Peabody and H. H. Rogers.

OFFICE, 120 Broadway, N. Y.—(V. 73, p. 237, 446, 723, 786.)

Union Pacific Denver & Gulf Ry.—See COLORADO SOUTHERN

Union Terminal Ry. of Sioux City.—Owns terminal road at Sioux City, Ia.; total track, 13 miles. Incorporated June, 1900, as successor of the Sioux City Terminal Ry. & Warehouse, sold in foreclosure Aug. 22, 1899.—V. 70, p. 1292. Operated by the company itself, charges being made for switching on a wheelage basis. Stock, $2,500,000, of which $1,870,2[illegible]0 outstanding, all issued to the old bondholders. Over two-thirds of the stock has been deposited in a voting trust.—V. 71, p. 31. No bonds. Pres., Sydney L. Wright; Sec., Walter T. Bilyeu, 508 Walnut St., Philadelphia—(V. 71, p. 31.)

United New Jersey Railroad & Canal Co.—(*See map Pennsylvania R. R.*) Controls an important system of roads in Northern N. J., having a four-tracked line from N. Y. to Philadelphia, also a line Perth Amboy to Camden, opposite Philadelphia, and branches to Long Branch, Berkeley, etc., N. J., and to Manunka Chunk, Pa. Total mileage 470 miles. The principal lines owned directly are Jersey City to Trenton, 56 miles (four tracks), and from Camden to South Amboy, 61 miles, of which 26 double track; 9 branches. 29 miles; total (owned directly) 146 miles. Also owns the Del. & Raritan Canal, 66 miles. Phil. & Trenton and Belvidere Del.—which see—are principal leased lines.

LEASE.—Leased in June, 1871, to the Pennsylvania Railroad for 999 years, at a rental of 10 per cent on the stock, besides interest on bonds.

EARNINGS.—For year ending Dec. 31, 1900, gross, $20,454,571; net $4,092,619; other income, $245,188; interest, rentals, etc., $1,968,579; dividends, $2,124,040; balance, surplus for year, $153,960. In 1899, gross, $21,660,510; net, $5,810,874.—(V. 72, p. 392.)

Utica Chenango & Susquehanna Valley Ry.—Owns Utica, N.Y., to Greene, N. Y., 75 miles; branch to Richfield Springs, 22 miles; total, 97 miles. Road opened October, 1872. Leased to Delaware Lackawanna & Western at 6 per cent on stock. Has no bonded debt.

Utica Clinton & Binghamton RR.—Owns Utica, N. Y., to Randallville, N. Y., 31 miles. Leased during continuance of charter and renewals thereof to Delaware & Hudson Company, which pays rental of $61,500 per annum. Operated by New York Ontario & Western. The street lines owned are leased to Utica Belt Line Street RR. for $15,000 per annum. Capital stock, $849,285 (par $100), dividends on $200,000 of which are guaranteed by Del. & Hudson at 5% per an.; balance variable, 3¾ p. c. paid in 1898 to 1901, incl.

Valley (N. Y.) Railroad.—Owns from Binghamton, N. Y.. to State Line of Penn., 11 miles. Opened 1870. Leased to Delaware Lackawanna & Western at 5 per cent per annum on stock, the lessee assuming the interest on bonds.

Valley RR. (Virginia)—Owns Harrisonburg to Lexington, Va., 62 m. Stock, $2,712,200 (par, $100), of which B. & O. owned June 30, 1899, $1,020,600 and $223,000 of the bonds. In year 1900-1, gross, $127,672; net, $17,685; interest, $45,000; taxes, $2,298.

Velasco Brazos & Northern Ry.—Road from Chenango Junction to Velasco, Tex., 20 miles. Successor in July, 1901, to Velasco Terminal Ry., foreclosed May 7, 1901, and proposes to extend the road. Stock authorized, $200,000. For year 1899-00, gross, $17,-026; deficit under oper. exp., $27,579—(V. 72, p. 1239.)

MAP OF THE

UNION PACIFIC SYSTEM

WASHINGTON
OREGON
CALIFORNIA
NEVADA
IDAHO
MONTANA
WYOMING
UTAH
COLORADO
ARIZONA
NEW MEXICO
NORTH DAKOTA
SOUTH DAKOTA
NEBRASKA
KANSAS
OKLAHOMA
TEXAS
MINNESOTA
IOWA
MISSOURI
ARKANSAS
INDIAN TERR.
MISS.
PACIFIC OCEAN

Seattle, Tacoma, Spokane, Colville, Walla Walla, Lewiston, Portland, Salem, Albany, Corvallis, Lebanon, Harrisburg Jc., Goshen, Latham, Almaden, Woodville, Ashland, Eugene, Roseburg, Coos Bay, Sumpter, Huntington City, Boise, Nampa, Caldwell, Weiser, Ontario, Payette, Mountain Home, Glenns Ferry, Shoshone Falls, Ketchum, Hailey, Ogden, Salt Lake City, Park City, Terminus, Silver City, Ophir, Tintic, Provo, Springville, Nephi, Green River, Grand Jct., Glenwood Spgs., Leadville, Buena Vista, Gunnison, Crippple Cr., Colorado Spgs., Denver, Pueblo, La Junta, Trinidad, Cheyenne, Laramie, Rawlins, Green River, Evanston, Ogden, Lucin, Reno, Virginia City, Carson City, Austin, Eureka, Hamilton, Belmont, Belleville, Candelaria, Pioche, Silver City, Benton, Calientes, Frisco, Milford, Lund, Parowan, Uvada, Sacramento, Oakland, San Francisco, San Jose, Stockton, Lathrop, Milton, Oakdale, Ione City, Galt, Niles, Newman, Raymond, Fresno City, Tres Pinos, Goshen, Hanford, Alcalde, Visalia, Poso, Santa Margarita, Port Harford, San Luis Obispo, Elwood, Saugus, Los Angeles, Santa Monica, Santa Ana, San Bernardino, Colton, San Diego, National City, Mojave, Barstow, Needles, Ash Fork, Flagstaff, Prescott, Phoenix, Globe, Holbrook, Albuquerque, A. & P. Jc., Laguna, Socorro, San Antonio, Carthage, Magdalena, Fort Sumner, Santa Fe, Hot Springs, Las Vegas, Tascosa, Pan Handle, Washburn, Amarillo, Childress, Newlin, Plainview, Wichita Falls, Seymour, Estacado, Ft. Worth, Dallas, Texarkana, Ft. Sill, Purcell, Guthrie, Kingfisher, Oklahoma City, Liberal, Kiowa, Harper, Kingman, Wichita, Hutchinson, Larned, Topeka, Lawrence, Kansas City, Jefferson City, St. Louis, Springfield, Joplin, Pittsburg, Parsons, Coffeyville, Independence, Cherryvale, Emporia, Ft. Scott, Manhattan, Junction City, Salina, Solomon, Abilene, Oakley, Colby, Goodland, McPherson, Hays City, Wallace, Sidney, Cheyenne Wells, Limon, Julesburg, Sterling, Brighton, Denver, Greeley, Cheyenne, Laramie, Rawlins, Green River, Evanston, Ogden, Lucin, Reno, Winnemucca, Huntington, Baker City, La Grande, Pendleton

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Vicksburg & Meridian—See ALA. & VICKSBURG.								
Vicks. Shreve & Pac. RR.—1st M. on land, g. Ce.c*	188	1886	$1,000	$1,760,750	4-5 g.	J. & J.	Jan., '89, coup. last pd.	Jan. 1, 1916
Vick. Sh. & Pac. Ry.—Stk. ($2,142,800 pf., 5% n.-c.)	....	....	.....	4,909,300	.....	..	.....	.....
General mortgage, $3,500,000 ..... F	...	1901	1,000	1,422,000	5	M. & N.	N. Y., Farm. L. & Tr Co.	May 1, 1941
V. S. & Pac. RR. prior lien mort., gold ..... Ce.c*	188	1885	1,000	1,323,000	6 g.	M. & N.	N. Y., Central Trust Co.	Nov. 1, 1915
Virginia Midland—See SOUTHERN RAILWAY.								
Virginia & Truckee—Stock	52	....	100	5,000,000	(1)	.....	.....	(1)
Wabash RR.—St. L., K & N. on St. Charles Bridge, g. c	....	1878	1,000	1,000,000	6 g.	A. & O.	N. Y., Office 195 B'way.	Oct. 1, 1908
2d mortgage	....	1878	500 &c.	388,500	7	A. & O.	do do	Oct. 1, 1903
Wabash 1st mortgage, gold, ($34,000,000) ..... c*	1,542	1889	1,000	31,664,000	5 g.	M. & N.	N. Y. Central Trust Co.	May 1, 1939
2d mortgage, gold c	1,009	1889	1,000	14,000,000	5 g.	F. & A.	do do	Feb. 1, 1939
Deb. mort., inc., non-cum., series A, red. at par.	1,542	1889	1,000	3,500,000	6	J. & J.	July, 1901, paid 3 p. c.	July 1, 1939
Do do inc. non-cum., series B, red. at par.	1,542	1889	1,000	26,500,000	6	J. & J.	None ever paid.	July 1, 1939
Det. & Chic. Exten. 1st M., g., red. at 110. Ce.c*	150	1891	1,000	3,392,000	5 g.	J. & J.	N. Y., Central Trust Co.	July 1, 1941
Des Moines Div. 1st M., gold. $1,800,000.. Co.c*	96	1899	1,000	1,600,000	4 g.	J. & J.	N. Y., Contin'l Trust Co.	Jan. 1, 1939
Tol. & Ch. Div. M., gold, $3,000,000. K ..	....	1901	1,000	3,000,000	4 g.	M. & S	New York.	Mar. 1, 1941
New mort. on Om. & St. L., $3,500,000, gold..	....	1901	.....	3,000,000	3½g.	.....	do	1941
Equipment bonds, $3,000,000 s. f., Co	....	1901	1,000	3,000,000	5 g.	M. & S.	do	Mar. 1, 1921
Kans. City Excels. Sp. & Nor. M., guar	...	....	.....	100,000	4	.....	.....	.....
Boone Co. & Booneville 1st mortgage, int. guar..	22	1873	1,000	100,000	7	M. & N.	N. Y., Office, 195 B'way	May 1, 1903
New M. on Boone Co. & B, $300,000, g., gu. p & i.	22	1901	.....	200,000	4 g.	M. & N.	.....	Nov. 1, 1941
LEASED LINE BONDS—								
St. Louis Council Bluffs & Omaha 1st mortgage..	42	1878	1,000	577,000	6	J. & J.	N. Y., Office, 195 B'way	July 1, 1908
Bruns. & Chilli. 1st M., 8% fr. Aug. 1, 1900, int. gu.	38	1878	100 &c.	304,500	8	F. & A.	Boston, Bank Redemp'n	Aug. 1, 1908
Wabash Chester & Western—1st mortgage, gold.. c*	42	1888	1,000	300,000	5 g.	J. & J.	N. Y., Nat. Bk. Com.	July 1, 1918
1st consol. mortgage, $1,000,000, gold... USt.c*	65	1893	1,000	390,000	5 g.	J. & J.	July '94, pd. July 1, '96	Jan. 1, 1928
Wallkill Valley—Stock, 3½ per cent, guaranteed...	...	....	100	330,000	3½	.....	N. Y., Gr. Cent. Station.	.....
1st M. (formerly 7s) guaranteed	33	1877	1,000	250,000	3½	J. & J.	do do	Aug. 1, 1917
2d mortgage income, 3½ per cent guaranteed...	33	1877	1,000	330,000	3½	M. & S.	do do	Aug. 1, 1917
Warren (N. J.)—Stock, 7 p. c. perp., guar. D. L. & W	65	....	50	1,800,000	7	A. 15 & O	N. Y., Del. L. & W. RR.	Oct. 15, '01, 3½
1st consolidated (now 1st) mortgage F	18	1875	1,000	496,000	7	M. & S.	do do	Mch. 1, 1905
1st ref. M., $2,000,000, gold; gu. p. & i.... F.c*&r	18	1900	1,000	908,000	3½ g.	F. & A	do do	Aug. 1, 2000
Washburn Bayfield & West. RR—M., $535,000, g..	65	1898	.....	235,000	5 g.	J. & J.	In default.	Jan. 1, 1918

Vermont & Massachusetts RR.—Road, Fitchburg to Greenfield, Mass., 56 miles of double track; branch, 3 miles. The road is leased to the Fitchburg RR. for 999 years at 6 per cent on stock.

Vermont Valley RR. of 1871.—Owns Bellows Falls to Brattleboro, Vt., 24 miles. Controls the Sullivan County RR., Bellows Falls to Windsor, Vt., 26 miles. Operated by Boston & Maine.

Earnings of Vermont Valley for year ending June 30, 1901, gross, $246,012; net, $56,882; div. on Sullivan Co. RR., etc., $49,394; total net, $106,276; interest, taxes, etc., $46,169; dividends paid, $60,000; balance, surplus for year, $107.—(V. 63, p. 877; V. 65, p. 867.)

Vicksburg Shreveport & Pacific RR.—The company's road was sold under foreclosure of the first mortgage in 1901, and is now owned by the V. S. & P. *Railway* Company (see below). The above third mortgage bonds, however, are a first lien on lands which on June 30, 1900, aggregated 178,698 acres. The first and second coupons only have been paid (the latter, viz., that of Jan. 1, 1889, in July 1899). The bonds are received in payment for lands, [at 20 per cent of par for year 1899-00] and to July 1, 1900, inclusive, the bonds outstanding had been reduced from $2,483,625 to $1,760,750 thereby.

Vicksburg Shreveport & Pacific Ry.—Delta, La., on Mississippi River, via Shreveport, to Texas line, 188 miles. Of this, 17 miles, Shreveport to Texas State line, is leased to Sherman Shreveport & Southern (Missouri Kansas & Texas system) for 25 years from July 28, 1900. Successor on May 1, 1901, to V. S. & P. *Railroad*, foreclosed, per plan V. 72, p. 628, 676.

STOCK, ETC.—Stock authorized, common, $3,000,000; pref., $2,200,000. Of the $3,500,000 general 5s $1,323,000 are reserved to take up at maturity the prior lien 6s and $755,000 for future requirements.

EARNINGS.—July 1 to Sept. 7, 2¼ mos., gross, $154,431 in 1901; $107,933 in 1899-0. Report of old company in V. 71, p. 911.

Year.	*Gross.*	*Net.*	*Land Sales, Etc.*	*Interest Accrued.*	*Bal., Def.*
1900-1....	$896,940	$280,571	.....	.....	....
1899-0....	691,531	183,219	$56,807	$408,889	$168,863

—(V. 71, p. 751, 911, 914; V. 72, p. 392, 628, 676, 822, 937.)

Virginia Midland Ry.—On June, 21, '98, merged in Southern Ry.

Wabash Railroad.—*(See Map.)*—Embraces lines as follows, viz.:

Owns East of Miss. River.	*Miles.*
Toledo, O., to East Hannibal, Camp Pt. and Elvaston, Ill.	536
Decatur, Ill., to E. St. Louis..	110
Junc. near Chicago to Effingham and Altamont, Ill.....	216
Streator to Fairbury.....	31
Edwardsville Branch.....	8
Delrey, near Detroit, to Butler	110
Montpelier, O., on line to Detroit, to Clarke Junction, near Chicago.....	150
Attica to Covington.....	15
Champaign to Sidney.....	12
*Toledo to Montpelier, O.....	57
*Ft. Wayne to Butler, Ind...	27
Owns West of Miss. River.	
St. Louis to near Kansas City.	275
Centralia to Columbia, Mo...	21
St. L. Levee to Ferguson, Mo.	11
Moberly to Ottumwa, Ia.....	131

Owns West of Miss. River.	
Salisbury to Glasgow, Ia., etc	15
Des Moines to Moulton, Ia...	95
Other lines.....	18
Brunswick to Pattonsb'g, Mo.	80
Excelsior Spr. to Milw. Junc.	9
Total owned and leased....	1,928
Trackage, etc.	
Chicago to Clarke Junction..	26
Moberly to Hannibal (V. 69, p. 550).....	70
East Hannibal to Quincy....	17
8 short lines to Quincy, Detroit, &c.....	45
Windsor, Ont., to Buffalo....	270
Grand total	2,357
Being acquired.	
Council Bluffs to Pattonsburg, Mo.....	145

*See below.

Also 7 miles owned, but leased, not included above.

The new line from a point near Toledo, O., to Montpelier, 57 miles, giving the company a continuous line from Toledo to Chicago, will be operated by Nov 1, 1901; also a line from New Haven, Ind., to Butler, 27 miles, replacing the Eel River RR.—V. 73, p. 569.

HISTORY, &c.—Successor in 1889 to the Wabash St. Louis & Pacific, which was sold in foreclosure. See SUPPLEMENT up to January, 1889.

LEASE.—Entrance to Chicago is secured over the Chicago & West Indiana, of whose stock this company owns $1,000,000.

CAPITAL STOCK.—The stock is $24,000,000 preferred 7 p. c. non-cum. and $28,000,000 common; par, $100. Holders of the "A" and "B" debenture mortgage bonds are entitled to one vote at stockholders' meeting for every $100 of principal.

BONDS.—Abstracts of the mortgages of 1889 were in V. 49, pp. 270-273. The *first mortgage* covers all the lines owned both east and west of the Mississippi at time of reorganization (1,542 miles), and enough bonds are retained to retire the prior liens on roads west; but the *second mortgage* covers only lines east of the river at time of organization in 1889, 1,009 miles. As to the Compton decree ($339,929 with 6 p. c. from May 1, 1888,) see V. 65, p. 926; V. 66, p. 39. Of the *debenture mortgage* bonds, $3,500,000 are series A (preferred in respect to interest payments only) and $26,500,000 series B. See stock above.

INTEREST on 1890 to 1893.	'94.	'95.	'96.	'97 to '99.	1900.	1901.
"A" bonds % 6 yearly.	0	0	1	0	6	6

The *Detroit & Chicago Extension* bonds cover 150 miles, completed in May, 1893, from Montpelier, Ind., to Clarke Junction, 26 miles, from Chicago. Mortgage is for $3,500,000; abstract in V. 54, p. 1049.

The *Des Moines Division* bonds of 1899 ($1,800,000 authorized) cover 96 miles, equipment costing $250,000, etc. See V. 68, p. 574, and advertisement in CHRON. March 18, 1899; also V. 69, p. 335, 796, 1248.

The *Toledo & Chicago Division* 4s of 1901 will be secured by a first lien on extensions to be constructed from Toledo, O., to Montpelier, 57 miles, and from Fort Wayne, Ind., to Butler, 27 miles, and by a lien subject to the Detroit & Chicago ext. 5s on the present line from Montpelier to Chicago, 150 miles. In Jan., 1901, also sold $3,000,000 equipment bonds. A sinking fund may retire $100,000 equipment bonds annually at 108 for 5 years, then $150,000 for 10 years and thereafter $200,000.—V. 72, p. 185, 582, 822; V. 73, p. 567.

The stockholders voted on Oct. 8, 1901, to purchase the Omaha & St. Louis RR., Council Bluffs, Ia., to Pattonsburg, Mo., 145 miles, and to authorize $3,500,000 gold 3½s to be issued thereon, of which at least $500,000 to be expended for betterments; also to purchase the Boone Co. & Boonville RR., Centralia to Columbia, Mo., 20 miles, and to guarantee $300,000 four per cent gold bonds thereon, of which $100,000 to retire the old 7s.—V. 73, p. 358, 786.

GENERAL FINANCES.—June 30, 1901, there were bills payable, $645,871, including $180,009 notes payable and $465,861 rolling stock notes payable monthly to Nov., 1904. (V. 71, p. 440.) In Jan., 1901, sold $6,000,000 bonds; see above.

In April, 1901, a syndicate representing the Gould interests acquired control of the Wheeling & Lake Erie, and in Sept., 1901, contracts were reported let for an extension for the Wabash from Toledo to Pittsburg by an extension of about 60 miles of new line, part trackage, double-tracking the portion which will develop the coal fields in Western Pennsylvania. See map.—(V. 72, p. 776, 874, 1189; V. 73, p. 186.)

In March, 1898, began running trains into Buffalo, N. Y., using 246 miles of Grand Trunk Ry. under joint trackage agreement. The Wabash Co. will pay the Grand Trunk a rental commencing at $275,000 per annum, to be increased at the end of every five years by $25,000 a year, until it reaches $350,000 per annum. Wabash also pay its quota of cost of operation and maintenance.—(V. 66, p. 812.)

Traffic.—In 1900-1 carried 8,354,949 tons; grain furnished 20·12 p. c., bituminous coal 20·47 p. c.; lumber 5·73 p. c., and live stock 4·00 p. c.

EARNINGS.—2 mos. July 1 to Aug. 31.			
1901.....	Gross,	$3,238,719; net,	$948,664
1900.....	Gross,	2,877,423; net,	827,533

ANNUAL REPORT.—Fiscal year ends June 30. Annual meeting at St. Louis second Tuesday in September. Report for 1900-01 was given at length in CHRONICLE, V. 73, p. 550, 567; editorial, p. 531, showing:

Year ending June 30—	1901.	1900.	1899.
Average mileage	2,367	2,358	2,278
Gross earnings	$17,554,464	$16,440,990	$14,393,974
Maintenance of way.....	2,335,371	1,896,131	1,686,363
Motive power.....	3,909,316	3,605,625	3,129,737
Maintenance of cars.....	1,457,151	1,334,758	891,527
Transportation and general..	5,050,207	5,110,902	4,703,847
Total oper. expenses.....	$12,752,045	$11,947,416	$10,411,474
Net earnings.....	$4,802,419	$4,493,574	$3,982,500
Per ct. oper. exp. to earn'gs..	(72·64)	(72·67)	(72·33)
From rent of tracks, &c.....	343,836	339,522	249,811
Total net income.....	$5,146,255	$4,833,096	$4,232,311
Taxes	$586,199	$567,327	567,163
Track, bridge rent., &c.....	1,496,349	1,129,863	825,717
Int'st on bonds and rentals..	2,760,571	2,715,796	2,691,495
Div. on "A" deb.....	210,000	210,000	.....
Balance.....	sur. $93,136	sur. $210,099	sur. $147,936

OFFICERS.—Chairman of Board, O. D. Ashley; President and General Manager, Joseph Ramsey Jr.; Treasurer, F. L. O'Leary; Secretary, J. C. Otteson.

Directors.—Messrs. O. D. Ashley, Thomas H. Hubbard, Edgar T. Welles, Francis Pavy, Joseph Ramsey Jr., George J. Gould, S. C. Reynolds, John T. Terry, Russell Sage, P. B. Wyckoff, Edwin Gould, Henry K. McHarg and Cyrus J. Lawrence.

Office.—195 Broadway, N. Y.—V. 72, p. 1239; V. 73, p. 186, 338, 445, 550, 567, 786.

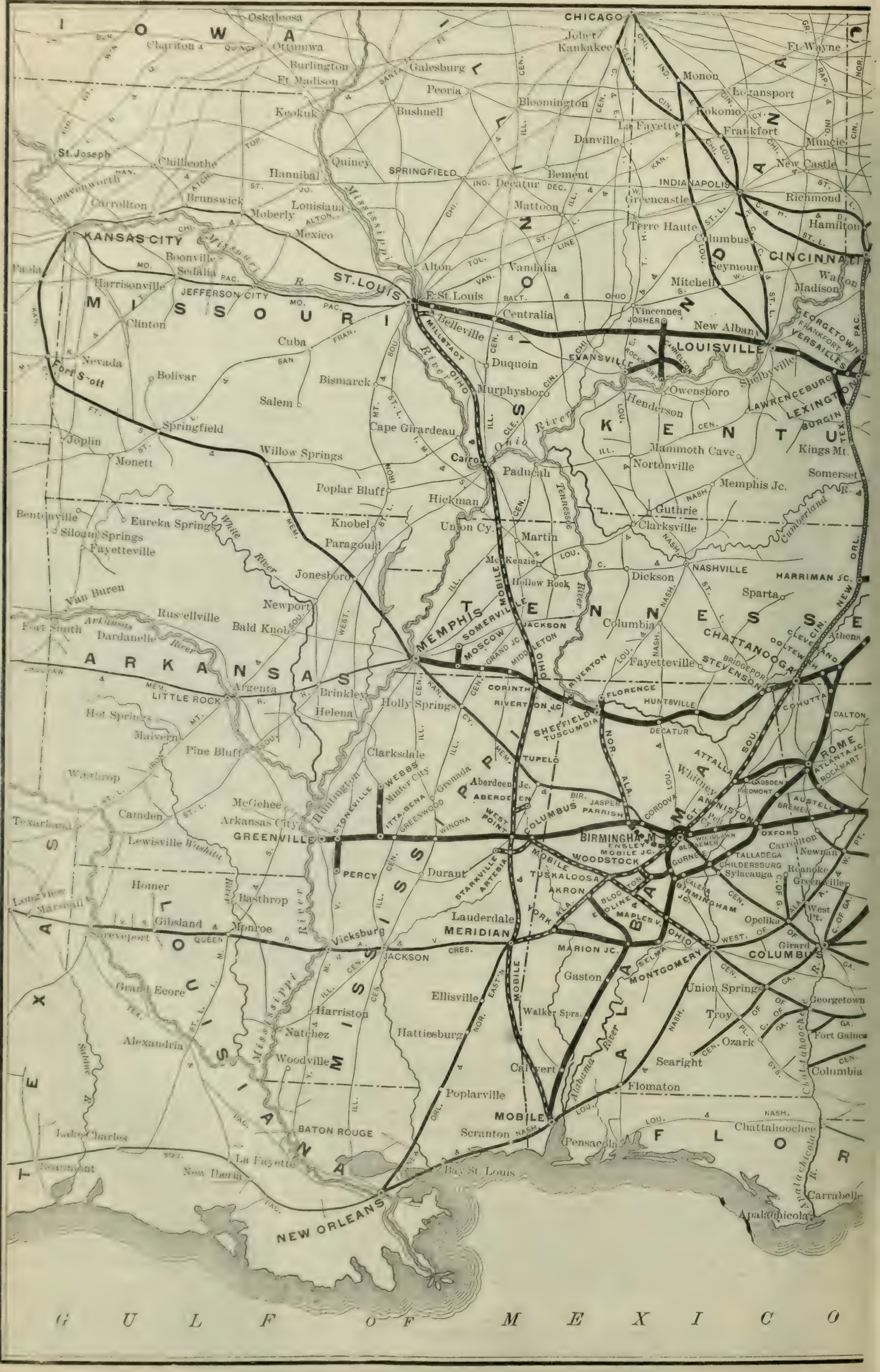
Warren RR., N. J.—New Hampton Junc. to Dela. Bridge, N. J., 18·8 m. Leased in perpetuity to Dela. L. & W. at 7% on stock and interest on bonds. In July, 1900, $2,000,000 3½s were authorized to retire the $750,000 first 7s due Oct., 1900, and to provide for the $600,000 consols due Mar. 1, 1905, balance being for improvements. See form of guaranty.—(V. 72, p. 628; V. 72, p. 45, 428.)

Washburn Bayfield & Iron River RR.—Washburn, Wis., to Iron River, 35 miles, with branches, 30 miles. On Dec. 24, 1898, A. C. Frost was appointed receiver. Sale was set for Aug. 20, 1901. V. 73, p. 237; V. 62, p. 187. Year 1899, gross, $10,652; def. under operating, $10,056.—V. 73, p. 237.

Washington Central Ry.—Owns road, Cheney to Coulee City, Wash., 108 miles. Reorganization of the Central Washington RR. sold in foreclosure Jan. 19, 1898. Leased in 1898 to Northern Pacific for 999 years at rental sufficient to pay interest on new 50-year gold 4s, to be issued at $15,000 per mile. (See full particulars V. 66, p. 953.) The Northern Pacific owns the entire $1,000,000 of capital stock and $282,000 bonds.—(V. 67, p. 127, 691.)

Washington & Columbia River Ry.—Owns road from Dayton, Wash., to Pendleton, Ore., 128 miles; branches, 35 miles; total, 163 miles. Stock is $3,000,000; par, $100. Additional first 4s may be issued for extensions at $20,000 per mile. (V. 61, p. 70.) In Feb., 1898, the Nor. Pac. Ry. purchased the entire capital stock and all of the income bonds. Interest paid on incomes: In 1898-9, $55,000.

EARNINGS.—Year ending June 30, 1901, gross, $419,965; net (over taxes), $204,705; int. on 1st mort., $100,000; impts. and betterments, $56,267; surplus for year, $48,438.—(V. 66, p. 426.)


IOWA
ILLINOIS
INDIANA
MISSOURI
KENTUCKY
TENNESSEE
MISSISSIPPI
ALABAMA
GEORGIA
FLORIDA
ARKANSAS
LOUISIANA
TEXAS
CHICAGO
Joliet
Kankakee
Ft. Wayne
Monon
Logansport
Kokomo
La Fayette
Frankfort
Muncie
Danville
New Castle
INDIANAPOLIS
Greencastle
Richmond
Hamilton
Terre Haute
Columbus
CINCINNATI
Seymour
Mitchell
Madison
Vincennes
New Albany
LOUISVILLE
Shelbyville
Georgetown
Versailles
Lawrenceburg
Lexington
Owensboro
Henderson
Mammoth Cave
Nortonville
Kings Mt.
Somerset
Memphis Jc.
Guthrie
Clarksville
NASHVILLE
Harriman Jc.
Sparta
Athens
Columbia
Fayetteville
Chattanooga
Dickson
Hollow Rock
Martin
McKenzie
Union Cy.
Paducah
Cairo
Murphysboro
Duquoin
Centralia
Belleville
E. St. Louis
Alton
Vandalia
Effingham
Mattoon
Bement
Decatur
Springfield
Peoria
Bloomington
Galesburg
Burlington
Ft. Madison
Keokuk
Bushnell
Quincy
Hannibal
Louisiana
Moberly
Mexico
Brunswick
Chillicothe
St. Joseph
Leavenworth
Carrollton
KANSAS CITY
Boonville
Sedalia
Harrisonville
Jefferson City
St. Louis
Clinton
Cuba
Bismarck
Salem
Nevada
Fort Scott
Bolivar
Springfield
Joplin
Monett
Willow Springs
Cape Girardeau
Poplar Bluff
Hickman
Knobel
Paragould
Eureka Springs
Bentonville
Siloam Springs
Fayetteville
Jonesboro
Newport
Van Buren
Fort Smith
Russellville
Dardanelle
Bald Knob
Argenta
Little Rock
Brinkley
Helena
Holly Springs
Hot Springs
Malvern
Pine Bluff
Clarksdale
Webbs
Minter City
Grenada
Aberdeen Jc.
Tupelo
Columbus
Birmingham
Ensley
Mobile Jc.
Woodstock
Gurnee
Bessemer
Woodlawn
Oxford
Talladega
Childersburg
Sylacauga
Carrollton
Newman
Roanoke
Greenville
West Pt.
Opelika
Girard
Columbus
Montgomery
Union Springs
Troy
Ozark
Georgetown
Fort Gaines
Searight
Flomaton
Chattahoochee
Columbia
Gadsden
Piedmont
Attalla
Anniston
Rome
Atlanta Jc.
Rockmart
Austell
Bremen
Cleveland
Ooltewah
Stevenson
Bridgeport
Huntsville
Cohutta
Dalton
Florence
Decatur
Sheffield
Tuscumbia
Corinth
Iuka
Aberdeen
Jasper
Parrish
Cordova
Greenwood
Itta Bena
Winona
West Point
Stoneville
Durant
Percy
Greenville
Arkansas City
McGehee
Camden
Texarkana
Lewisville
Witchita
Homer
Longview
Marshall
Shreveport
Gibsland
Monroe
Basthrop
Vicksburg
Jackson
Meridian
Lauderdale
Marion Jc.
Gaston
Ellisville
Hattiesburg
Walker Sprs.
Harriston
Natchez
Woodville
Alexandria
Grand Ecore
Lake Charles
Beaumont
New Iberia
La Fayette
Baton Rouge
New Orleans
Bay St. Louis
Poplarville
Calvert
Mobile
Scranton
Pensacola
Apalachicola
Carrabelle
Ft. Gaines
Cumberland R.
Tennessee River
Ohio River
Mississippi River
White River
Arkansas River
Alabama River
Chattahoochee R.
Gulf of Mexico



MAP OF THE

SOUTHERN RAILWAY CO. SYSTEM.

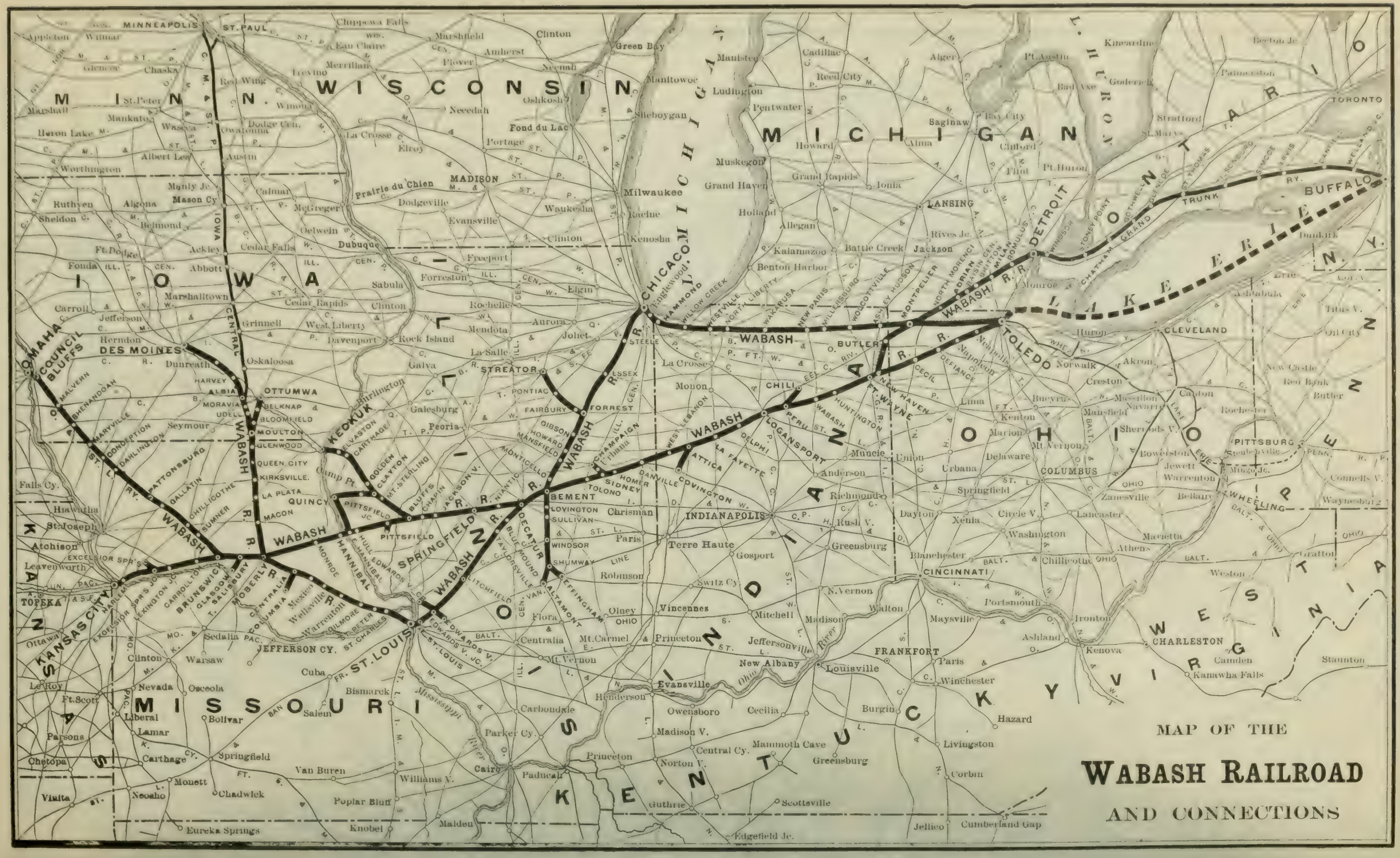
Southern Railway – owned or leased

Controlled, but operated separately.

Other lines in which the Southern Railway is interested.

Principal Connections.

Trackage Rights



MAP OF THE

WABASH RAILROAD

AND CONNECTIONS

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds* Principal, When Due. *Stocks*—Last Dividend.
Washington Cent'l—1st M., g., $15,000 per mile. K	103	1898	$500&c	$1,538,000	4 g.	Q.—M.	N. York, Knick. Tr. Co.	Mch. 1, 1948
Washington County—1st M., g., $2,320,000. Ce...c	137	1898	1,000	2,142,000	5 g.	J. & J.	None paid	an. 1, 1948
Wash. & Columb. River—1st M., $2,500,000, g. F.c*	163	1895	1,000	2,500,000	4 g.	J & J.	N.Y., Farmers' L.&T.Co.	July 1, 1935
Income bonds, non-cum., $2,500,000 F	....	1895	1,000	2,245,000	4	Payable	as earned. See text.	July 1, 1935
Wash. & Trask.—1st M., $225,000, g., int. rental r	11	1899	1,000	150,000	5 g.	J. & J.	Philadelphia, Pa.	Jan. 1, 1939
Washington Ohio & Western—See SOUTHERN RY.								
Waycross Air Line—1st M. $1,400, 00, g., ext. F c*	71	1900	1,000	500,000	5 g	J. & J	Waycross, Ga., and N. Y.	July 1, 1920
West Chester—1st mort., int. guar. by Penn. RR...	5	1879	100 &c	75,000	5	M. & S.	Phila., Broad St. Stat'n.	Sept., 1919
West Jersey & Sea Shore RR.—Common stock,.....	....	....	50	4,951,350	5 in 1901	M. & S.	Phila., Broad St. Stat'n.	Sep 16,'01, 2½
Special guaranteed stock (West Jersey RR.). ...	....	....	50	104,000	6	J. & D	do do	J'ne 15 '01, 3%
Camd & Atl. con. M. ($650,000 5s; bal 6s coup.)	79	1881	1,000	999,000	5 & 6	J. & J.	do do	July 1, 1911
West Jersey consol. mort. ($1,600 is scrip) ..r	128	1879	500 &c.	750,000	6	M. & N.	do do	Nov. 1, 1909
Woodstown & Swedesboro 1st mortgage.....c*	11	1882	1,000	90,000	6	M. & N.	do do	May 1, 1912
W. Jersey & S. S., 1st consol. M., series "A," g.c*	310	1896	1,000	1,600,000	4 g.	J. & J.	do do	July 1, 1936
Gold. Series "B," $1,500,000, gold.....c*	310	1896	1,000	1,500,000	3½ g.	J. & J.	do do	July 1 1936
West Shore—1st M., gu. p. & i., end. by N.Y.C. Un.c&r	450	1885	1,000&c	50,000,000	4	J. & J.	N. Y., Gr. Cent. Station.	Jan. 1, 2361
West Virginia Central & Pittsb.—Stock, $25,000,000.	....	....	100	11,000,000	3½ in '01	Semi an	Check from Co.'s office.	Sept., 1901, 2
1st M., gold, $3,600,000 (V. 52, p. 204). Mp...c*	132	1881	1,000	3,250,000	6 g.	J. & J.	N.Y., First N. Bk. & Balt.	July 1, 1911
Piedmont & Cumberl'd, 1st M., int. rental, gold.	29	1886	1,000	650,000	5 g.	F. & A.	Balt., Hambleton & Co.	Aug. 1, 1911
Coal & Iron Ry..1st M. V. 71, p. 1166, gu., g. MeBa	45	1900	1,000	1,000,000	5 g.	F. & A	Balt., Mer. Tr. & Dep. Co.	Aug. 1, 1920
West Virginia & Pittsb.—1st M., gold. Me Ba ...c*	159	1890	1,000	4,000,000	(5) 4 g.	A. & O.	N.Y.B.&O.Of., 2 Wall St.	Apr. 1, 1990
W. Va. Short Line—1st mort., $3,000,000	60	1901	1,000	.... ..	4	J. & J.	.....	July 1, 1951
West'n (Ala.)—1st M., g., gu. by C. Ga. and Ga. RR.c*	132	1888	1,000	1,543,000	4½ g.	A. & O.	N.Y. Guaranty Trust Co.	Oct. 1, 1918
Western Maryland—1st M. and pref. 2d M. (end'd).	90	58-'68	500 &c.	222,000	6	J. & J.	.....	1890 & 1895
4th mort., in return for City of Baltimore stock..	90	1872	.....	1,000,000	6	J. & J.	Balt., N. Mechanics' Bk.	Jan. 1, 1902
5th mortgage, held by City of Baltimore, sink'g f'd	90	1887	.....	1,704,000	3¼	J. & J.	do do	Jan. 1, 1927
City of Baltimore loan.	...	....	.....	684,000	4	J. & J.	do do	July 1, 1925
New mort. in return for City of Balt. stock text.	....	1900	.....	See text	3½	.....	.....	Jan 1, 1950
Perpetual bonds, payable $3,824 monthly	100	1901	.....	130,007	.....	.....	.....	To May, 1904
LEASED LINES.—See statement of each company.								

Washington County RR.—Owns Washington Junction, on the Maine Central Railroad., northeasterly to Calais, Me., 103 miles, with branch to Eastport, 15 miles, and Princeton, 19 miles, a total length of 137 miles. Stock, common, $1,500,000. The preferred, $500,000, 5 p. c. non-cum., is all owned by Wash. County. Year ending June 30, 190 , gross, $227,189; net, $29 996; total deductions, $108,326; bal., def., $78,330. Frederick W. Whitredge, Pres; Frank E. Randall, Treas., 59 Wall St., New York.—(V. 73, p. 186.)

Washington & Franklin Ry.—Hagerstown, Md., to Quinsonia, Pa., 14·37 miles; was built in 1898 and extended from Quinsonia to Zumbro, 5 miles. The line is leased to Western Md. at 5 p. c. on cost Stock, $114,000, was increased for improvements authorized in Apr. 1901 estimated to cost $78,750 In Aug., 1901, made a mortgage to the Reading Trust Co., as trustee, to secure $475,000 first mortgage 5 per cent gold bonds, covering the A tenwald cut-off of the Western Maryland.—(V. 73, p. 392; V. 72, p. 676; V. 70, p. 478; V. 73, p. 392.)

Washington & Potomac RR.—V. 71, p. 136, 699; V. 73, p. 664.)

Waycross Air Line RR.—Waycross, Ga., to Fitzgerald, 71 miles. In Oct., 1901, extension under construction from Fitzgerald to Cordele, Ga., 58 miles. Projected from Cordele to Macon, Ga., 53 miles, and from Waycross to the Atlantic Coast at Brunswick or St. Mary's, or both, about 85 miles; total to be 250 miles.

STOCK, BONDS, ETC.—Capital stock is $1,000,000; issued $504,000; par of shares, $100. Of the bonds $150,000 are prior liens and are subject to call after 5 years at 110 and interest. Balance above $500,000 bonds shown in table above can only be issued at $5,000 per mile of completed road over 70 miles. For year ending June 30, 1901 (52 average miles), gross, $81,470; net, $26,561; interest on bonds, $23,272; balance, surplus, $3,289 Prest., W. G Raoul, 1 Nassau St., New York; Sec., W. B Albertson; Treas., J. E. Wadley; Vice-Pres. & Gen. Man. Geo. D. Wadley; office, Waycross, Ga.—(V. 71, p. 544.)

Wellington Grey & Bruce Ry.—V. 68, p. 1228; V. 70, p. 1250.

West Jersey & Sea Shore RR.—*(See Map Pennsylvania RR.)*—Owns all the lines of the Pennsylvania System in Southern New Jersey, including line from Camden, opp. Philadelphia, to Atlantic City 58 m., Camden to Cape May, 81 m., etc.; total owned 330 miles.

ORGANIZATION.—A consolidation in 1896 per plan V. 62, p. 366, 871.

STOCK.—Common stock authorized, $8,076,000, of which the Penn. RR. held Jan. 1, 1901, $1,692,950. V. 67, p. 188.

DIVIDENDS.—On *common* in 1896, 2½ p. c.; in 1897, 5 p. c.; 1898, 5 p. c.; in 1899, 5 p. c.; in 1900, 5 p. c.; in 1901, 5 p. c.

BONDS.—First consolidated mortgage is for $7,000,000, of which in Jan., 1901, $1,840,000 are reserved for prior lien bonds when due, and $2,000,000 for improvements, etc., V. 62, p. 1179. Mortgage trustee, Commonwealth Title Insur & Trust Co. Philadelphia.

EARNINGS.—8 mos., Jan. 1 to Aug. 31. {1901.....Gross, $2,621,883; net, $782,855 {1900.....Gross, 2,481,183; net, 762,255

REPORT.—Report for 1900 was in V. 72, p. 933.

Years end. Dec. 31.	1900	1899.	1898.	1897.
Gross earnings.....	$3,490,457	$3,114,192	$2,682,122	$2,550,940
Net earnings.....	934,276	872,240	680,176	591,923

In 1900, other income, $23,396 interest on funded debt, rentals, taxes, etc. (including $272,888 extraordinary expenditures), $576,615; balance for dividends, $381,057. Dividends at 5 p. c. on common (and 6 p. c. on special guaranteed) call for $253,808.—(V. 68, p. 972; V. 69, p. 907; V. 70, p. 896; V. 71, p. 234; V. 72, p. 481, 933.)

West Shore RR.—*(See Map N. Y. Central & Hudson River.)*—Line of road from Weehawken, N. J., opposite New York City, to Buffalo, N. Y., with branches to Albany City and Rochester City, 450 miles; Syr. Ont. & N. Y. RR. (owned), Syracuse to Earlville, 45 m.; total, 495 m. Successor in 1885 to the New York West Shore & Buffalo, foreclosed.

LEASE.—Leased in 1885 for 475 years to the New York Central & Hudson and all earnings, &c., included in that company's report. The $10,000,000 of stock is owned by the New York Central Company.

BONDS.—The bonds cover the line of road, Weehawken to Buffalo, with branches, 450 miles in all, and also the terminals at Weehawken by ownership of all the stock and bonds of the Terminal Company. Abstract of mort. in V. 42, p. 176.—(V. 68, p. 332.)

West Virginia Central & Pittsburg Ry.—A railroad and coal company in West Virginia in the upper Potomac region—the Elk Garden Coal Field. Owns road in operation from junction near Piedmont, W. Va., to Belington, W. Va., 102 miles; Elkins Junction to Huttonsville, 17 miles; branches to Elk Garden, &c., 13 miles; total owned, 132 m. Leases Pied. & Cumb. RR., of which 92 p. c. of stock is owned. 29 m., under new lease of 1899, providing for interest on $650,000 5 per cent bonds, 5 per cent on $650,000 stock, etc. V. 69, p. 490. Total operated, 161 miles. In Oct., 1901, the Coal & Iron Ry. Co., whose entire stock is owned and $1,000,000 bonds are guaranteed, was building from Elkins, W. Va., to the Forks of the Greenbrier River, in Pocahontas Co., W. Va., 45 miles, to a connection with a branch of the Ches. & Ohio from Caldwell, completed in July, 1901.—See V. 71, p. 860 and form of guaranty p. 1166.

HISTORY.—Main line completed in 1889. In Dec., 1899, by acquisition of $2,700,000 capital stock of Davis Coal & Coke Co., the Railway Co. acquired about 50,000 acres of excellent steaming and coking coal and nearly 700 coke ovens; 103,852 acres of coal, iron and timber lands are now owned and 1,764 leased, the mines producing about 5,000 tons of coal and 1,000 tons of coke daily. In June, 1901, a large controlling interest in the Railway was held by ex-Senator Henry G. Davis, his brother, Col. T. B. Davis, Senator S. B. Elkins, and Mr. R. C. Kerens of St. Louis, Mo.

STOCK.—Authorized by law, $25,000,000. The stockholders in August 1901, voted to increase the outstanding stock from $10,000,000 to $15,000,000, a portion of the new stock to be used to acquire certain coal and other properties connected with the company's mining operations, and also to purchase the Brixton & Landstreet Co. V. 73, p. 392. Of the new stock $1,000,000 was issued in Oct., 1901; see V. 73, p. 786. Bills payable June 30, 1901, $190,000.

LATEST EARNINGS.—For 2 mos. ending Aug. 31, including coal dept.

DIVIDENDS (Per cent.)	1889 to 1894.	1895 to '97.	1898.	1899.	1900.	1901.
	1 yearly.	1½ yearly.	½	1	2½	3½

In 1900, Mar., 1 p. c.; Sep., 1½ p. c.; in 1901, Mar., 1½ p. c.; Sept., 2 p. c.—V. 73, p. 392.

2 mos.	*RR gross.*	*RR. net.*	*Coal, etc.*	*Total net.*	*Charges.*	*Balance.*
1901.....	$208,876	$83,949	$98,075	$182,024	$50,960	$131,064
1900.....	191,209	82,822	114,219	197,041	51,501	145,540

ANNUAL REPORT.—Fiscal year changed to end June 30. The annual report for 1900-1 was in V. 73, p. 661. Earnings have been:

Year.	*Gross of Railroad.*	*Net over taxes.*	*Other income.*	*Interest & rentals.*	*Bal. for div., etc.*
1900-01.....	$1,182,181	$ 33,924	$604,398	$150,750	$867,572
1899-00.....	1, 08,392	407,083	350,248	256,202	501,129

From surplus above shown in 1900-01, were paid as follows: Betterments, equipment, etc., $505,191; dividends (3½ p. c.), $350,000; bal., sur., $12,381. "Other income" includes profits of Davis Coal & Coke Co. ($503,656) and real estate department ($100,742)

Total coal and coke shipments for year 1900-01, 1,827,433 tons; in 1899-00, 1,795,894 tons; 1,508,335 tons in 1898-99; 1,353,564 tons in 1897-98; 1,219,869 tons in 1896-97; 1,176,372 tons in 1895-96.

Prest., H. G. Davis, Elkins, W. Va.—(V. 73, p. 392, 661, 786.)

West Virginia & Pittsburg RR.—*(See Map Balt. & Ohio.)*—Clarksburg, West Va., to Curtin, West Va., 112 miles, with branch, 6 miles; also from Weston via Buckhannon to Pickens, 50 miles; total, 168 miles. Leased to reorganized B. & O. for 999 years from Sept. 1, 1899, per plan in V. 67, p. 1310, for four per cent on the mortgage, all except $10,000 bonds being stamped with an agreement reducing the interest from 5 to 4 per cent and the B & O. having option to purchase bonds at par within 5 years on 60 days' notice.—V. 69, p. 439, 646. Com., $2,500,000; pref., 5 p. c., $900,000. All owned by B. & O.

BONDS.—First mortgage covers road and its equipment and 134,842 acres of timber, coal and mineral lands in West Virginia.—(V. 71, p. 810.)

West Virginia Short Line RR.—Clarksburg to New Martinsville, W. Va., 60 miles. Operated from Aug. 1, 1901, as a part of the B. & O. system. Stock, $3,000,000, all outstanding. A mortgage to secure $3,000,000 4 p. c. gold bonds authorized in 1901.—(V. 73, p. 238.)

Western (The) Ry. of Alabama.—Selma to West Point, 132 m. Georgia RR. and Cent. RR. of Ga. each owns half the $3,000,000 stock.

DIVIDENDS (Per cent.)	1894 to 1896.	1897.	1898.	1899.	1900.	1901.
	2 yearly.	3	0	5	4	Jan., 2

EARNINGS.—12 mos., July 1 to June 30. {1900-1.....Gross, $821,088; net, $286,327 {1899-0.....Gross, 739,745; net, 262,425

EARNINGS.—For year ending June 30, 1900, gross, $739,745; net, $262,426; other income, $12,533; interest, $69,435; dividends, $210,000; taxes, etc., $31,344.—(V. 72, p. 45, 134.)

Western Maryland RR.—ROAD—Baltimore to Williamsport, Md., etc., 93 miles. Leases—Baltimore & Cumberland Valley Railroad and extension, Edgemont to Shippensburg, Pa., 34 miles; Baltimore & Harrisburg Railroad, Emory Grove, Md., to Orrtanna, Pa., 59 miles, and branches, 6 miles; western extension, 15 miles; Potomac Valley RR., Williamsport to Cherry Run on the B. & O., 14 miles, and Porters to York, 17 miles; Washington & Franklin Ry., Hagerstown, Md., to Zumbro, Pa., 19 miles; total, 258 miles main line.

STOCK, ETC.—Common stock is $684,950; par, $50; 6 p. c. first preferred stock, $324,000. The company has been largely assisted by the city of Baltimore, which, Jan. 1, 1901, owned $200,000 of its common stock, $4,650,785 of its mortgages and $3,877,187 overdue coupons. Washington County, Md., also in October, 1892, owned $110,000 common and all the $324,000 preferred stock. Of the thirteen directors the city has appointed eight and the county two. V. 69, p. 1302. On April 3, 1901, $336,000 was authorized to be expended by certain of the leased lines to increase the facilities of the western part of the system. V. 72, p. 676. Of the $1,875,000 3½s authorized in 1900, $875,000 only are outstanding, $1,000,000 being reserved to retire the fourth mortgage Jan. 1, 1902.

From July 1, 1900, to Oct. 1, 1901, interest on all city loans was paid.—V. 71, p. 31.

PROPOSITION TO PURCHASE.—Various propositions have been made to purchase the city's holdings, and in Oct., 1901, the question of selling was being much discussed.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Western N. Y. & Pennsylvania—Stock (see text).....	588	....	$50	$20,000,000	.....	.....	.....	.....
West. N. Y. & P. 1st M., ($10,000,000), gold. Me.c*	588	1887	1,000	9,990,000	5 g.	J. & J.	N. Y., Continental Tr.	Jan. 1, 1937
General M., $10,000,000, gold, see text. Un....c*	588	1895	1,000	10,000,000	4 g.	A. & O.	do do	Apr. 1, 1943
Income bonds, $10,000,000, gold, non-cum. FPc*	....	1895	1,000	10,000,000	5	Nov. 1.	Office—When earned.	Apr. 1, 1943
Equip. notes, incl. int. (V. 71, p. 1064) June 30, 1900	....	....	.....	258,195	.....	... .	.....	.....
Western North Carolina—See SOUTHERN RY.								
Western Penn.—Stock, lease rental.....	....	....	50	1,775,000	6	A. & O.	Philadelphia, Pa.	Oct. 15,'01, 3%
Consol. M. ($5,000,000), gold, guar. p.&i. Pa.RR.c*	137	1888	1,000	4,000,000	4 g.	J. & D.	Phila., Broad St. Station	June 1, 1928
Wheeling & Lake Erie—Com. stock, $20,000,000...	....	....	100	20,000,000	.....	.....	.....	.....
1st pref. stock, 4 p. c., non-cum., $5,000,000.....	....	....	100	4,135,600	.....	.....	.....	.....
2d pref. stock, 4 p. c., non-cum., $12,000,000	....	....	100	11,567,800	.....	.....	.....	.....
1st M., Lake E. Div., Bowerston to L. E., g. Me..c*	187	1886	1,000	2,000,000	5 g.	A. & O.	N. Y., Mercantile Trust	Oct. 1, 1926
1st M. Wheel'g Div., $ & $ (2d on 187 m.) g. Ce.c*	50	1888	1,000	894,000	5 g.	J. & J.	N. Y., Central Trust.	July 1, 1928
Toledo Belt Railway 1st mortgage, gold	5	1888	1,000	85,000	5 g.	M. & S.	do do	Part each year
Exten. and Impr. mort. ($1,900,000), gold. Ce..c*	260	1889	1,000	343,000	5 g.	F. & A.	do do	Feb. 1, 1930
1st consol. mortgage, gold, $15,000,000 Me....c*	451	1899	1,000	10,211,000	4 g.	M. & S.	N. Y., Mercantile Trust	Sept 1, 1949
Car trusts, Mar. 31, 1901, pay'ble mo'ly and qu'ly.	....	...	.....	482,041	.....	.....	.....	To May, 1906
Wheeling Terminal—1st M., $2,000,000, g., s. f. c&r	10	1900	1,000	1,500,000	4 g.	F. & A.	Office, Pittsburg.	Aug 1, 1940
White & Bl'k Riv. Val. 1st M. $800,000, g., int. gu. F.c*	67	1900	1,000	600,000	5 g.	J. & J.	N. Y., First Nat'l Bank.	June 30, 1980
White Pass & Yukon—Stock £1,700,000.....	...	....	£10	£1,375 000	See text.	See text	.....	See text.
Consol. 1st mort. deben. stock, red. after 1920.	112	1900	£10, &c	£715,000	5	J. & J.	do	Dec. 31, 1930
Mortgage debentures (navigation bonds) red....	....	1901	.....	£2 5,555	6	J. & J.	.....	Jan. 1, 1911
Wichita Val.—1st M., int. red. to 3% for 5 yrs. g.c&r	51	1890	$1,000	$769,000	3 (5)	J. & J.	N.Y. Mercantile Trust.	July 1, 1940
Wilkesbarre & Eastern—See N. Y. Susq. & West.								
Wilkesbarre & Scranton—Stock, 5 per cent rental..	5	....	50	500,000	5	Dec. 31	Phila., 108 So. 4th St.	Dec. 31,'00, 5%
First mortgage gold, guar. p.&i. by L. C. & N. Co.	5	1888	1,000	500,000	4½g.	M. & N.	do do	May 1, 1938
Williamsport & No. Br.—1st M., $750,000 g. FP.c*	45	1901	1,000	500,000	4½g.	J. & J.	Phila., Fid. I., Tr. & S.D.	July 1, 1931
Wilm. Colum. & Aug.—See ATLANTIC COAST LINE	Co. of S. C.							
Willmar & Sioux Falls—See GREAT NORTHERN.								

ANNUAL REPORT.—Statement for 1899-0 was in V. 72, p. 479.

Year end. Sept. 30.	*Gross earnings.*	*Net earnings.*	*Interest, rents, &c.*	*Div. on B. & H. pref.*	*Bal., surp.*
1900.....	$1,823,741	$670,529	$433.037	$3,043	$234,449
1899.....	1,608,347	532,319	449,145	3,043	80,131

—(V. 72, p. 138, 340, 479, 676, 1081; V. 73, p. 33, 392.)

Western New York & Pennsylvania Ry.—Owns Buffalo to Emporium, Pa., 121 miles; Buffalo to Oil City, Pa., 136 miles; Oil City to Olean, 110 miles; Rochester to Hinsdale, 99 miles; Stoneboro to Mahoningtown 38 miles; branches, including proprietary lines, 84 miles; total owned, 588 miles, of which 14 are narrow gauge; leases, 45 miles.

ORGANIZATION.—Reorganization March 18, 1895 (per plan in SUPPLEMENT of January, 1895), of the *Railroad*, foreclosed Feb. 5, 1895.

In 1900, the Pennsylvania RR. purchased $19,402,686 of the stock at $9 per share, $9,123,576 income bonds at $300 per bond, and on Aug 1, 1900, took the road over under lease, together with the Allegheny Valley RR., with which it may later be consolidated.—V. 71, p. 31, 85. See full statement, V. 70, p. 843, 1096, 1150.

BONDS.—Abstract of Western N. Y. & Pa. 1st mortgage in V. 47, p. 109. The *general mortgage* carried interest till April 1, 1897, at 2 per cent, then till 1901 at 3 per cent and now at 4 per cent. On June 30, 1899, $159,000 general mortgage bonds and $395,000 income bonds were in the treasury.

ANNUAL REPORT.—Report for 1899-00 was given in V. 71, p. 1064.

Years ending June 30.	1901.	1900.	1899.
Gross earnings.....	$4,074,517	$3,803,587	$3,291,412
Net earnings.....	429,122	914,072	1,018,466
Other income.....	7,090	24,265	27,768
Net income.....	$436,212	$938,337	$1,046,234
Interest charges on 1st mortgages.	499,500	$499,500	$499,500
Int. on gen. mtg. (see above).....	450,865	294,037	297,615
Taxes.....		107,190	115,117
Int. on real est. and equip. notes..		20,148	35,985
Balance, surplus.....	df.$514,151	$17,462	$98,017

—(V. 71, p. 31, 85, 136, 183, 339, 343, 544, 1064; V. 72, p. 138.)

Western Pennsylvania RR.—Owns from Bolivar to Butler, 71 miles, and Butler Junction to Allegheny City, 27 miles, double track; branch, 42 miles; total, 140 miles. New lease of Jan. 1, 1897, to Pennsylvania RR. in place of lease of 1888 provides for fixed rental insuring 6 per cent dividends per an. EARNINGS.—In 1900 rental, $300,103; expenses and taxes, $33,603; interest, $160,000; balance, $106,500, being 6 p. c. dividend. Penn. RR. owns the $1,775,000 stock.

Wheeling Terminal Railway.—Owns a railway bridge at Wheeling, W. Va., completed in 1891, and about 10 miles of terminal track, connecting various RRs. A reorganization of the Wheeling Bridge & Terminal Ry., purchased at foreclosure sale on May 27, 1900, in the interest of the Pennsylvania RR. STOCK.—$2,000,000, all outstanding; par $100. Of the bonds 500 000 are reserved for additions and improvements; mortgage trustee, Commercial Trust Co. of Phila. For 6 mos. to Dec. 31, 1900, gross, $83,743; net, $47,805. Pres., Joseph Wood; Sec., S. B. Liggett; Treas., T. H. B. McKnight.—(V. 70, p. 1096, 1197, 1292.)

Wheeling & Lake Erie RR.—(*See Map.*)—The system includes:

Lines owned.—	*Miles.*		*Miles.*
Toledo, O., to Martin's Ferry...	217	Cleveland Belt & Terminal....	6
Cleveland to Zanesville, O.....	145	Branches owned.....	32
Canton to Sherrodsville.....	46	Branches leased.....	14
Toledo Belt Line.....	5		
Total.....			465

The stockholders voted May 1, 1901, to purchase or lease the Adena RR., under construction from Adena, O., to Bellaire and Martin's Ferry, opposite Wheeling, W. Va., 26 miles (see V. 72, p. 534), and the Zanesville Belt Terminal Railway, or the aiding of said companies or either of them; also to construct a branch line from Fuller's Station in Carroll County, O., to Craig's Stone Quarry. V. 72, p. 676. An extension is under construction from Jewett O., to Steubenville, 60 miles, under the charter of the Pittsburg Carnegie & Western Ry., whence trackage rights have been secured over an existing line to Pittsburg. V. 72, p. 874, 1189; V. 73, p. 186.

HISTORY.—Successor May 1, 1899, per plan in V. 66, p. 1142, of W. & L. E. *Railway*, sold in Feb., under foreclosure of consol. mortgage, subject to underlying 1st mortgages. V. 68, p. 830. In April, 1901, a syndicate controlled by the Gould interests acquired control, through purchase of the common stock in the open market, and the road will be allied with the Wabash, although as a separate property. V. 72, p. 723, 776, 874.

The Cleveland & Canton and the Cleveland Belt & Terminal were acquired by purchase in August, 1899, and the Coshocton & Southern, Coshocton to Zanesville, O., 29 miles, was purchased and put in operation July 1, 1900.—V. 70, p. 541, 632, 843. See V. 71, p. 542. Owns majority of the stock of the Pitts. Wheeling & Lake Erie Coal Co., leased in 1900 for ten years to other parties.—V. 70, p. 799, 741.

STOCK.—The stock was increased as above in June, 1899. V. 68, p. 1027; V. 69, p. 29. In March, 1901, $400,000 second preferred issued on account of purchase of Coshocton & Southern RR and $600,000, together with $1,000,000 common stock, to be used in constructing extension from Adena, O., to Bellaire and Martin's Ferry, 26 miles.

BONDS.—The mortgage of 1899 secures $15,000,000 gold 4s, of which $6,400,000 to refund or retire existing bonded debt, $3,850 000 for the Cleveland Canton & Southern and Cleveland Belt & Term., $1,750,000 to retire equipment trusts, extensions and improvements, and $3,000,000 to be reserved in the treasury. V. 68, p. 1027; V. 69, p. 29. Under the consol. mortgage, all underlying bonds, as exchanged, must be canceled. (V. 71, p. 391; V. 70, p. 896, 998.) See application to list new securities V. 71, p. 34, 542. Early in 1901 $1 529,000 first consols were issued, mostly for improvements.—V. 72, p. 534, 628.

LATEST EARN'S.—7 mos. July 1 to Jan. 31. } 1900-1..Gross, $1,782,266; net, $581,077
} 1899-0..Gross, 1,544,742; net, 486,160

For 9 months ending Mar. 31, 1901, net $718,081, against $586 463 in 1899-0, charges, $560,004; bal., sur., $158,077.

REPORT.—Report for the year ending June 30, 1900, including former Cleveland Canton & South'n from Aug. 14, 1899, was in V. 71, p. 542. In 1899-00, of 3,889,951 tons of freight carried, bituminous coal furnished 44·10 per cent; coke, ores, stone, sand, etc., 20·38 per cent; manufactures, 18·77 per cent; products of agriculture, 6·86 per cent; lumber, 5·11 per cent; balance, miscellaneous.

Year—	*Gross.*	*Net.*	*Oth. inc.*	*Int., tax., etc.*	*Bal., sur.*
1899-1900...	$2,670,024	$765,031	$40,070	$598,867	$206,234

DIRECTORS.—George J. Gould, Edwin Gould, Cyrus J. Lawrence, Winslow S. Pierce, Alvin W. Krech, and W. E. Connor, of New York; Joseph Ramsey Jr., of St. Louis; Myron T. Herrick, George A. Garretson, E. W. Oglebay, H. P. McIntosh, Robert Blickensderfer, Dan. R. Hanna and William G. Mather of Cleveland, and C. M. Spitzer of Toledo, O.

OFFICERS.—Chairman of Board, Myron T. Herrick; President, Joseph Ramsey Jr.; V.-P., A. W. Krech; Treasurer, H. B. Henson, New York; Sec'y, J. H. Dowland, Cleveland.—(V. 72, p. 874, 937.)

White & Black River Valley RR.—Brinkley to Jacksonport, Ark., 67 miles. Leased for 80 years from July 1, 1900, to the Choctaw Oklahoma & Gulf RR. for guaranty of interest, indorsed on bonds. Stock authorized, $1,875,000; paid in, $323,000. Of the $600,000 bonds outstanding, $100,000 have coupons cut off for the first ten years and $200,000 are reserved for extension from Jacksonport to Batesville.—V. 72, p. 189.

White Pass & Yukon Ry.—To own a narrow-gauge line 312 miles in length, extending from Skaguay Harbor, Alaska, to Fort Selkirk, on the Yukon. Also projected from Fort Selkirk, 125 or 150 miles, to Dawson, and to Atlin gold fields, etc. Of this, Skaguay to Lake Bennett, at the head of navigation on the Yukon Ry., 43 miles, completed in July, 1899, and 71 miles from Bennett to White Horse opened Aug. 15, 1900. V. 69, p. 335; V. 67, p. 1162, 1138. In Feb., 1901, purchased control of the Canadian Development Co., operating steamers on Lake Bennett and the Yukon River between White Horse and Dawson City. V. 72 p. 392; V. 73, p. 443.

ORGANIZATION.—Incorporated under English Companies Act.

SECURITIES.—Capital stock authorized, £1,700,000 as increased in Mar., 1901. Of the £700,000 new stock, £255,355 will be reserved to retire a like amount of debentures issued to the Canadian Development Co. in payment of their fleet, good-will, etc. V. 72, p. 582. The debentures issued to Canadian Development Co. are a first charge on the fleet and a second charge on the securities of the local railway companies.

The consolidated 1st mortgage 5 p. c. debenture stock of 1900 is a £750,000 issue, secured by a first mortgage on the £752,073 bonds and the entire stock of the local companies owning the railway. It was created to convert into one security all the £460,830 old debenture stock, to provide cash to pay for the second portion of the railway and for capital purposes.

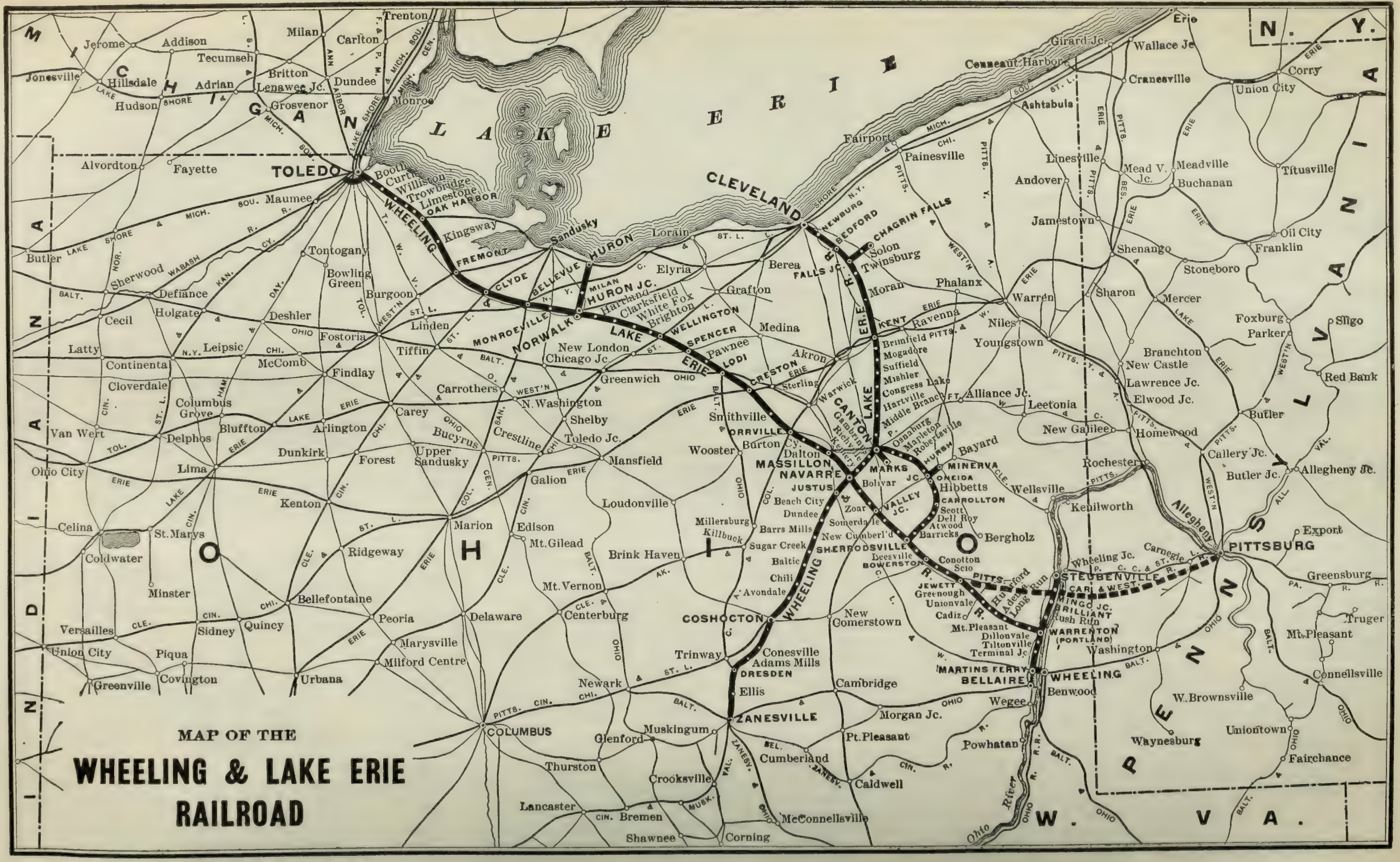
DIVIDENDS.—First cash dividend of 5 per cent paid Mar. 22, 1901, and also in August a 25 per cent stock dividend, the two together representing the profits of the first three years to June 30, 1901, and about 10 per cent was expected to be paid in the fall of 1901.—V. 73, p. 392.

REPORT for year ending June 30, 1901, was in V. 73, p. 443, showing net profit above interest on debentures and debenture stock, £261,058; brought forward from last year, £83,315; total, £344,373; dividend (5 p. c.) paid Mar. 22, 1901, £50,000; stock dividend (25 p. c.), representing earnings used for improvements, £275,000; bal., sur., £19,373.

Pres., S. H. Graves, 1016 Chamber of Commerce Building, Chicago, Ill.; Sec., F. C. Elliott, Treas., John W. Probert.—(V. 71, p. 136, 1168, 1221; V. 72, p. 392, 582; V. 73, p. 339, 392, 443.

Wichita Valley.—Owns from Wichita Falls to Seymour, Tex., 51 miles; completed in Sept., 1890. Stock, $6,000,000; outstanding, $1,020,000; par, $100. In 1898 interest was scaled to 3 per cent to July 1, 1902, inclusive. Land and income notes (6s), $123,617. V. 67, p. 224. Year 1900, gross, $63,730; net, $33,935; charges, $29,818; bal., sur. $4,116.

Wilkesbarre & Scranton Ry.—(*See Map Central RR. of N. J.*)—Owns from Scranton to Minooka Junction, Pa., 5 miles, of which 1½ miles is double track. Leased from May 1, 1888, to Lehigh Coal & Nav.



MAP OF THE

WHEELING & LAKE ERIE RAILROAD

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

RAILROADS. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.		*Bonds*—Principal, When Due. *Stocks*—Last Dividends.
Wilmington & Northern—1st M., call in 1907, int. guar. r	88	1887	$500	$354,000	5	J. & D.	Phila., Real'g Term'l.		1907-1927
General M., $1,000,000, g. p. & l. gu., end Pa.r	88	1892	1,000	406,000	5 g.	Q.—F.	do	do	Aug. 1, 1932
Car trust certs., due $8,000 yearly. V. 66, p. 950	...	1897	1,000	46,000	5	Q.—F.	First N. Bk., Wilm., Del.		1902-1906
Wilmington & Weldon—See Atlantic Coast Line RR.									
Winona Bridge—1st M., gold, s. f., r'd. at 110 aft. '98	1·03	1890	1,000	384,000	5 g.	M. & S.	N. Y., J. Walker & Son.		Sept. 1, 1915
Winona Valley & Lake Co.—1st M., $1,000,000, redeemable after 10 years at 105 ..... c*	....	1901	100 &c.	531,800	5 g.	J. & J.	Phila., Real Estate Tr.		July 1, 1931
Wisconsin Central Railway—Securities to be Issued Under Plan.									
Common stock, $17,500,000	....	....	100	16,168,800	.....	.....	.....		.....
Pref. stock, 4 per cent non cum., $12,500,000...	...	....	100	11,267,200	.....	.....	....		.....
1st gen. M., gold, $27,000,000 t s.....	ALL	1899	1,000	24,635,000	4 g.	J. & J.	N.Y., Mait., Copp. & Co.		July 1, 1949
Minn. Ter. M., g., subj. to call at 105 after 1910.	...	1900	1,000	500,000	3½g.	J. & J.	do	do	Jan. 1, 1950
Marsh. & S. Ely Div., 1st M., g., subj. to call at 105. t s	33	1901	1,000	450,000	4 g.	M & N.	do	do	May 1, 1951
Securities not Exchanged.									
Chic. Wis. Cent. & Minn. 1st mortgage, gold...c*	122	1885	1,000	776,000	6	M. & S.	N.Y., Mait., Copp. & Co.		Mch. 1, 1916
Minn. & Lake Win. 1st mortgage, gold..... c*	66	1882	1,000	604,000	6 g.	J. & J.	do	do	July 1, 1912
Wis. Cent. RR. consol. M., 1st series, gold.....c&r	416	1879	500 &c.	664,500	5 g.	J. & J.	.....		Jan. 1, 1909
Wisconsin & Michigan—1st M., g., $15,000 p. m. .....A	54	1895	1,000	951,000	5 g.	J. & J.	See Text.		Jan. 1, 1945
Wisconsin Minnesota & Pacific—1st M. (see text), gold..Me.c*	246	1900	1,000	3,960,000	4 g.	A. & O.	New York.		Oct. 1, 1950
Woonsocket & Pascoag—1st M., int. gu. City of Woon'e	9	1890	1,000	100,000	5	A. & O.	R. I. Hos. Tr. Co. Prov.		Oct. 1, 1910
Worcester Nashua & Rochester—Stock ($3,600,000)..	94	....	100	3,099,800	5¾ in '01	J. & J.	Bos., Am. Loan & Tr. Co.		July 1, '01, 2¾
Wor. & Nas. 1st M. of 70 sec. all equally. Wor. Nashua & Roch. RR. bonds...c*	47	1886	1,000	150,000	4	J. & J.	do	do	July 1, 1906
do do do	47	1893	1,000	511,000	4	J. & J.	do	do	Jan. 1, 1913
do do do ...c*	47	1890	1,000	735,000	4	J. & J.	do	do	Jan. 1, 1930
do do do	47	1895	1,000	380,000	4	A. & O.	do	do	Oct. 1, 1934

C., (see "Miscellaneous Companies") during corporate existence less one year, at $17,500 per annum and taxes. Lease assigned to Central of N. J. at 6 per cent on cost of road ($1,065,000) and taxes. Lehigh Coal & Nav. Co. holds all the stock.

Williamsport & North Branch RR.—Hall's to Satterfeld, Pa., 45 miles; leases Eagles' Mere RR., 8 miles; total, 53 miles.

Stock (authorized, $2,000,000) common, $925,362; preferred, $400,000, par $50. The 4½s of 1901 cover the road and 3,000 acres of coal lands in Sullivan Co., Pa., $250,000 being reserved for extensions. The old 5s were canceled.—V. 72, p. 990, 1280. Year ending June 30, 1901, gross, $115,278; net, $39,576; interest on bonds, $22,500; bal., surplus $17,576. In 1899-00, gross, $109,209; net, $35,000. President, B. H. Welch, Hughesville, Pa.; Sec. and Treas., H. C. Adams, N. Y.—(V. 71, p. 603; V. 72, p. 676, 990, 1281.)

Wil. Col. & Aug. RR.—See Atlantic Coast Line RR. of S. C.

Wilmington & Northern RR.—Owns Wilmington, Del., to Hughs Junction, Pa., 71 miles; branches, 17 miles; total owned, 88 miles; trackage to Reading, Pa., etc., 4 miles. Also controls by ownership of majority of capital stock the Westchester Electric Ry, 5·57 miles. General mort. bonds are reserved to retire first mort. at maturity. Stock authorized, $1,500,000; outstanding, $1,278,050; par, $50. The Phila. & Reading Ry. owns practically the entire capital stock, which is deposited under its collateral trust mortgage, and leases the road for 999 years from Feb. 1, 1900, for interest on $750,000 bonds and 3½ p. c. div. on stock, payable quarterly (Q-F-15). V. 70, p. 127, 998; V. 71, p. 758. No report since 1898, in V. 68, p. 1021. (V. 72, p. 340.)

Wilmington & Weldon RR.—See Atlantic Coast Line RR.

Winona Bridge Railway.—Owns bridge between Winona, Minn., and Buffalo, Wis., 1·03 mile, opened Sept. 1, 1891. Leased to Winona & Western, Green Bay Winona & St. Paul and Chicago Burl. & No. for 30 years. Stock.—$400,000; par, $100. Year ending June 30, 1901, gross, $20,152; net $16,550; charges, $19,604; bal., def., $3,054. In 1899-00, gross, $21,487; net, $17,150.

Winona & Western Ry.—On Sept. 12, 1901, sold to Wisconsin Minnesota & Pacific Ry.—V. 73, p. 617.

Wiscasset Waterville & Farmington RR.—Wiscasset, Me., to Albion, 43½ miles (2 foot gauge); also partially constructed from Fairfield, Waterville west through Oakland and New Sharon to Farmington, etc., Me.

A consolidation in 1901 under special act of the Maine Legislature of the Wiscasset & Quebec RR. (see V. 71, p. 603; V. 69, p. 233; V. 66, p. 1156, Waterville & Wiscasset RR. and Franklin Somerset & Kennebec Ry.—V. 73, p. 392. Stock authorized, $1,000,000; par of shares, $100. The Real Estate Trust Co. of Philadelphia is mortgage trustee. President, Leonard Atwood, Bullitt Bldg., Phila., Pa.; Treas., Joseph C. Gill.—V. 73, p. 392.

Wisconsin Central Railway.—*(See Map)*—System extends from Chicago to Ashland, Wis., and Lake Superior iron mines, also to St. Paul and Minneapolis. By the extension to Manitowoc and the car ferry across Lake Michigan, connects with the Pere Marquette and has a short line to the East. V. 63, p. 117. The system includes:

Lines owned.—	*Miles.*	*Lines owned.*—	*Miles.*
Chic. to Trout Brook Jct., Wis	152	Other branches	49
Abbottsford to Ashland, Wis..	133	*Trackage* to Chic., Minn., etc..	36
Branch to Bessemer.....	34	Rugby to Milwaukee, etc....	29
Stevens Point to Portage City.	71	Spurs to industries (76 miles unoperated).....	178
Neenah to Manitowoc	44		
Marshfield to Nekoosa..... ..	33		

Grand total (incl. spurs operated 102 miles and unop. 76 m)...1,059

Organization.—Successor July 18, 1899, of Wisconsin Central Co. after foreclosure per plan V. 68, p. 725; has acquired by deed all the leased lines. V. 69, p. 29, 83, 133, 182. Uses Ill Cent terminals in Chicago. V. 69, p. 1249; V. 71, p. 547. See application in full to list securities.—V. 70, p. 433.

Stock—Voting Trust.—Both classes of stock are vested in the voting trustees, Gerald L. Hoyt, John Crosby Brown, William L. Bull, Fred. T. Gates and Francis R. Hart, for five years. The voting trustees may, however, deliver the stock at any earlier date. After 4 per cent dividends on both common and preferred shall have been paid in any year both shall participate equally in any further dividends for such year. After the termination of the voting trust the preferred is to have the right to elect a majority of the directors whenever for two successive years dividends upon the preferred at the rate of 4 per cent per annum shall not have been paid in cash.

Bonds.—The new 1st gen. gold 4s ($27,000,000 authorized) are secured by a mortgage upon all the lines of railway, terminals, equipment and other property acquired thereby, and also by deposit of all securities owned or acquired under the plan; in Mar., 1901, $2,255,000 were reserved to retire underlying bonds still outstanding, and about $110,000 remained available for betterments, purchase of equipment, etc. In May, 1900, made a purchase money mortgage on Minneapolis terminals to Minneapolis Trust Co., as trustee, to secure $700,000 of 3½ per cent bonds, and in May, 1901, on the Marshfield & Southeastern Ry., Marshfield to Nekoosa, 33 miles.—V. 70, p. 896; V. 72, p. 937, 1015.

General Finances.—The reorganization provided $5,060,257 for new equipment, improvements, expenses of the reorganization, etc. In Mar., 1901, $908,000 additional first consols issued for improvements, were listed, making the total amount outstanding, $24,635,000. V. 72, p. 628.

Earnings.—For 2 months ending Aug. 31:

2 *mos.*—	*Gross.*	*Net.*	*Oth. inc.*	*Interest, etc.*	*Bal., sur.*
1901.....	$1,077,628	$419,104	80	$281,985	$137,198
1900.....	941,123	344,699	$2,567	271,169	76,096

Report.—Report for year ending June 30, 1900, at length, was in V. 71, p. 804, 811; see also edit., p. 782. Of the total freight traffic in 1899-0, 37 p. c. was iron ore and 20 per cent lumber and forest products. Average rate per ton mile in 1899-0, 7·31 mills, against 9·74 mills in 1893-4. Statement for 1900-01 was in V. 73, p. 720.

	1900-01.	1899-00.	1898-99.	1897-98.
Gross earnings.....	$5,324,274	$5,637,416	$5,118,018	$4,939,725
Operating expenses....	3,446,463	3,580,936	3,057,489	3,020,807
Net earnings.....	$1,857,811	$2,056,480	$2,060,529	$1,918,918
Total net income.....	$1,878,731	$2,064,758	New company took possession July 18, 1899.	
Fixed char., taxes, etc.	1,632,614	1,571,843		
Sur. for the 12 mos. of.	$246,117	$492,915		

Directors.—E. W. Sheldon, John Crosby Brown, William L. Bull, Fred. T. Gates, Gerald L. Hoyt, James C. Colgate and Joseph S. Dale, New York; Francis R. Hart, Boston; Henry F. Whitcomb and Howard Morris of Milwaukee; William F. Vilas, Madison, Wis.

Officers.—Chairman of the Board, Wm. L. Bull; President, Henry F. Whitcomb, Milwaukee; Comptroller and Auditor, Robert Toombs, Milwaukee; Treasurer, William R. Hancock, Milwaukee. Office, 24 Exchange Place, New York.—(V. 72, p. 1239; V. 73, p. 720, 786.)

Wisconsin & Michigan Ry.—Owns from Faithorn Junction, Mich., on Minneapolis St. Paul & Sault Ste. Marie Railway, to Peshtigo, Wisc., 49 miles, with branch, 5 miles. Opened for traffic Jan. 1, 1895. From Peshtigo cars are taken by Lake Michigan Car Ferry Transportation Co. to Chicago. Stock authorized and issued, $951,500; par value, $100; equipment trusts (June 30, 1899), $118,526; other unfunded debt, $308,028. In Jan., 1901, two coupons, it was stated, were in default. A plan to scale the rate of interest had been proposed, but no result had been reached in July, 1901. In 1899-00, gross, $115,287; net, $8,133; charges, $48,443. Pres., C. H. Bosworth, Chicago.—(V. 66, p. 185.)

Wisconsin Minnesota & Pacific RR.—Red Wing, Minn., to Mankato, 95·7 miles; Red Wing to Zumbrota, Minn., 25 m.; branch to Clay Banks, 3 m.; Winona, Minn., to Osage, Ia., 115 m.; Simpson, Minn., to Rochester, Minn., 7·5 m.; total, 246·2 miles. The above mileage includes the Duluth, Red Wing & Southern Ry., 28 miles, purchased July 1, 1901, and the Winona & Western Ry., 115 miles, acquired Sept. 12, 1901, a 27-mile connecting line to be built between the two acquired lines. Stock, $2,000,000, all owned by the Chicago Great Western Ry., which company operates the road as a part of its system under an agreement dated Apr. 1, 1901, running for 100 years, providing that all net earnings above interest on bonds shall go to the Great Western, the accounts of this road to be kept separately.—V. 73, p. 566.

Report.—The combined earnings of the roads constituting the present mileage (246 miles), while operated separately, for the year ending June 30, 1900, were: Gross, $534,636; net earnings (over taxes), $212,015.

Wisconsin Western RR.—Owns from Wauzeka, Crawford Co., to La Farge, Wis., 51·7 miles. Incorporated in Dec., 1899, as successor of the Kickapoo Valley & Northern RR., foreclosed. V. 69, p. 1148. Stock authorized, $600,000. No bonds had been authorized Dec. 31, 1899. From Nov. 24, 1899, to June 30, 1900, gross, $25,507; def. under oper., $5,148. President, Horace A. J. Upham; V. P., Wm. E. Black; Sec., Charles E. McClure; Treas., Charles W. Norris. Office, Old Ins. Bldg., Milwaukee, Wis.—(V. 69, p. 1148.)

Woonsocket & Pascoag RR.—Owns road from Woonsocket, R. I., to Harrisville, 9 miles. Incorporated 1889. Leased to N. Y. & New England, but in July, 1896, the New England RR. purchased the entire capital stock—see V. 63, p. 698. Stock, $200,000; par, $100.

Worcester Nashua & Rochester RR.—Owns from Worcester via Nashua to Rochester, 94 miles. Leased for 50 years from Jan. 1, 1886, to the Boston & Maine; rental $250,000 and taxes.

Dividends—	1887-93.	'94.	'95.	'96.	'97.	'98.	'99.	'00.	1901.
Per cent.....	6 yearly	5	5	5	5	5¼	4½	4	5¾

Total profit and loss deficit June 30, 1901, $346,796. Current liabilities July 1, 1901, $70,000.—(V. 60, p. 749; V. 71, p. 1271.)

Wrightsville & Tennille RR.—Tennille, Ga., to Hawkinsville 76 miles, of which Dublin to Hawkinsville, Ga., 40 miles, was former Oconee & Western RR., merged Feb. 1, 1899. V. 69, p. 189. Stock, common, $230,000; preferred, $70,000. Par of shares $25. Cent. of Ga. Ry. owns all the preferred and $104,300 of the common stock. Dividends (J. & J.) were paid on both stocks at rate of 7 p. c.; 1900, Jan., 3 p. c.; June 20, 1900, 4 p. c.; Dec. 21, 3½ p. c.; 1901, June 22, 3 p. c. For year to June 30, 1900, gross, $169,492, net $55,552; taxes, $6,823; div. (7 p. c.), $21,000; other deductions, $22,138; bal., $5,291. Pres., A. F. Daly, Tennille, Ga.—(V. 68, p. 189.)

York Southern RR.—See Maryland & Pennsylvania RR.

Zanesville & Ohio River Ry.—See Ohio & Little Kanawha Ry.

MAP OF THE

WISCONSIN CENTRAL

RAILWAY SYSTEM

MISCELLANEOUS COMPANIES.

The following pages (Nos. 152 to 169 contain the leading industrial companies. Some additional statements will be found on pages 170 and 171, while various gas companies are on page 172, and an index to still other industrials is on page 171.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Adams Express—Stock	....	$100	$12,000,000	See text.	J. & D.	New York, 59 Broadw'y	June 1,'01, 4%
Collateral trust mortgage, gold. Me	1898	500 &c.	12,000,000	4 g.	M. & S.	N. Y., Merc. Trust Co.	Mch. 1, 1948
Allis-Chalmers—Common stock, $25,000 000	....	100	20,000,000	.....	.....	.....	.....
Pref., 7%, cum (as to assets & div.), $25,000,000, text.	....	100	16,250,000	See text.	Q.—J.	N. Y., Br.-Exch Bldg.	July 25,'01,1¾
Amalgamated Copper—Stock, $155,000,000.	....	100	148,540,200	7½ in '01	Q.—J.	Checks mailed.	Oct. 28,'01, 1½
Amer. Agricul. Chemical Co.—Stock, com., $20,000,000.	....	100	16,715,600	.....	.....	.....	.....
Pref. 6 p. ct. cum. (as to assets and div.) $20,000,000	....	100	17,153,000	6 in 1901	A. & O.	N. Y., Office, 26 B'way.	Oct. 1, '01, 3%
American Alkali—Stock, common, $24,000,000	....	50	24,000,000	.....	.....	.....	.....
Preferred. 6 p. c., cum See text. ($12 50. paid in)	....	50	6,000,000	.....	.....	.....	.....
American Bank Note—Stock (no bonds)	....	50	3,600,000	6	Q.—M.	By check.	Sep. 11,'01,1%
American Beet Sugar—Common stock, $15,000,000	....	100	15,000,000	.....	.....	.....	.....
Preferred stock, 6 per cent, non-cum., $5,000,000	....	100	4,000,000	6	Q.—J.	Checks mailed.	Oct. 1, '01, 1½
Amer. Bell Telephone—See Amer. Teleph. & Telegraph Co.							
American Bicycle—Pref. stock, 7 p. c., cum. See text	....	100	9,294,900	.....	.....	.....	.....
Sinking fund debentures, gold (V. 69, p. 696). Usm. c'	1899	1,000	9,500,000	5 g.	M. & S.	New York.	Sept. 1, 1919
American Can—Stock (half is 7 p. c. cum., pref)	....	100	(†)	.....	.....	.....	.....
American Car & Foundry—Common stock, $30,000,000.	....	100	30,000,000	2 in 1901	Q.—F.	N. Y., Guar. Trust Co.	Nov. 1,'01, ½%
Preferred stock, 7 per cent, non-cum., $30,000,000	....	100	30,000,000	7	Q.—F.	do do	Nov. 1,'01, 1¾
American Chicle—Stock, common, $6,000,000	....	100	6 000,000	8 in 1901	Q.—J.	N. Y., Park Row Bldg.	Oct. 1, '01, 2%
Preferred, 6 p. c. cum., $3,000,000	....	100	3,000,000	6 in 1901	Q.—J.	do do	Oct. 1, '01, 1½
American Clay Mfg.—1st M., $2,500,000. s.f., call 105. K	1900	500 &c.	(‡)	6 g.	M. & N.	N. Y. Knick. Tr. Co.	Mch. 1, 1920
American Cotton—Stock, common, $4,000,000	....	100	4,000,000	....	.....	....	.....
Preferred stock, 8 per cent, cum., $3,000,000	....	100	3,000,000	8 in 1900	M. & N.	Off., 27 William st., N.Y.	Nov. 2, '00. 4%
American Cotton Oil—Common stock, $20,2 7,100	....	100	20,237,100	3½ in '00	.....	N. Y., Winslow, L. & Co.	Dec. 1, '00, 3½
Pref. stock 6% non-cum.. sub. call at 105. $14,562,300.	....	100	10,198,600	6 in 1900	J. & D.	do do	June 1,'01, 3%
Debentures, extended in 1900 (V. 71, p. 237, 1010)..c'	1890	1,000	3.000.000	4½ g	Q.—F.	do do	Nov. 1, 1915
American District Telegraph—Stock. $4,000,000	....	100	3,844,700	2¼ in '00	M. & N.	Treas. off.,6 Dey St.,N.Y	May 15,'01,1%

Acetylene.—See Electro Gas, V. 61, p. 1107; N.Y. Carbide & Acet., V. 61, p. 1155; Un. Carbide, V. 66, p. 762.

Adams Express.—ORGANIZATION.—An association formed in 1854 but not incorporated, operating on about 28,000 miles of railroad, including Penn., C. B. & Q., Ches. & Ohio, N. Y. N. H. & H., etc. In Apr., 1901, President L. C. Weir was elected a director of the United States Express Co. See American Express Co. below—V. 72, p. 777.

BONDS.—In 1898 treasury securities were pledged with Mercantile Tr. Co. to secure (subject to prior indemnification of shareholders from any loss by reason of personal liability) $12,000,000 of 4 p. c. bonds. These last were then distributed as a 100-p. c. dividend. V. 66, p. 470.

DIVIDENDS.—For many years 8 p. c yearly, but reduced in 1898, on payment of 100 p. c. dividend in bonds, to 4 p.c. In Dec., 1900, an extra dividend of 2 per cent was paid from investments (see V.66, p.470), the same amount to be paid semi-annually hereafter.—(V. 72, p. 777.)

Albemarle & Ches. Canal.—See page 170.

Allis-Chalmers Co.—ORGANIZATION.—Incorporated in N. J. on May 7, 1901, to manufacture heavy engines, mining and other machinery, combining Edward P. Allis Co. of Milwaukee, Fraser & Chalmers of Chicago. (V. 72, p. 1137) etc. Has a working capital of $10,000,000, including $2,500,000 to be expended in doubling the Allis plant Properties taken over as of April 1, 1901. Vermilye & Co. of New York were interested. V. 72, p. 874, 937, 990.

DIVIDENDS.—First div. on pref., 1¾ p. c., paid July 25, 1901.

STOCK, ETC.—Preferred entitled to 7 p. c. cumulative dividends and a further preference of 1 p. c. non-cumulative after 7 p. c on common, into which it will be convertible, share for share, on any May 1 up to 1921, inclusive. Combined profits for two years, 1899-00, said to have exceeded 7 p. c. on the $16,250,000 preferred stock. There are no bonds. Pres., Charles Allis; Sec'y, J W. Young; Treas., W. J. Chalmers. Office, Broad-Exchange Bldg., N. Y.—(V. 73, p. 84.

Amalgamated Copper Co.—ORGANIZATION, ETC.—Incorporated on April 27, 1899, in New Jersey and purchased control of Anaconda Cop. Co. (V. 67, p. 953), Parrott Silver & Cop. Co., Washoe Cop Co., Col. Smelting, Bost. & Mont Con. Cop. & Silver Min. Co. and Butte & Bos. Consol. Min Co., etc. Stock was authorized in June, 1901, to be increased from $75,000,000 to $155,00 ,000 to purchase the stocks of the two last-named companies, per terms V. 72, p. 1082; balance unissued reserved to acquire remaining shares of those companies. In October, 1901, litigation with F. A Heinze was pending, and the company had been temporarily enjoined from receiving dividends on its Boston & Montana and Butte & Boston stock. See V. 73, p 664, 723.

The only bonds are Bos. & Mont. 7s, $600,000, due $100,000 yearly, beginning 1902, and Butte & Bos. 6s, $1,500,000, due Apr. 1, 1917.—V. 72, p. 1281. See V. 71, p. *545*. See V. 72, p. 777.

Dividends, 1½ p. c., and ½ p. c. extra paid quarterly (Q.-J.), Oct., 1899, to July, 1901, both inclusive. In Oct., 1901, 1½ p. c., no extra dividend was paid. See V. 73, p 664, 773.

OFFICERS.—President, Henry H. Rogers; Sec. and Treas., William G. Rockefeller. Directors, H. H Rogers, Wm. Rockefeller, Wm. G. Rockefeller, A. R. Flower, F. P. Olcott, Robert Bacon, Jas. Stillman and A. C. Burrage. Office, 52 Broadway, New York.—(V. 73, p. 664, 723.)

American Agricultural Chemical Co.—ORGANIZATION.—Incorporated in May, 1899, in Connecticut, under special charter, and acquired control of fertilizer companies (including Listers' of New ark) named in prospectus in V. 68, p. 974, and application to list, V. 72, p 672; V. 73, p. 664. See V 71. p. 545. Dividends on preferred Oct , 1899 to Oct , 1901, 6 p. c. yearly (A.& O.) Bonds, $25,000.

REPORT.—Report for year ending June 30, 1901, in V. 73, p. 614, showed: Total net income, $1,603,746; improvements, betterments, etc., $543,954; div on pref. 6 per cent. $1,024,740; balance, $35,051. President, John F. Gibbons, New York, Secretary, Albert French; Treas'r, William H. Grafflin. New York office, 26 Broadway.—(V. 70, p. 39, 585; V. 71, p. 544, 600; V. 72. p. 340, 672; V. 73, p. 614, 664.)

American Alkali Co.—See page 170.

American Bank Note Co.—Incorporated in N. Y. in 1858.

DIVIDENDS—	1892 to 1894	1895 to 1898.	1899.	1900.	1901
Per cent.	8 yearly	6 yearly	7	6	Incl Sept., 4

In 1900, 1 p. c. each in M. & S. and 2 p. c. each in J. & D.

OFFICERS.—Chairman, James Macdonough; President, Augustus D. Shepard; Vice-Pres. and Treas., Theo. H. Freeland 2d V. P., Warren L. Green; Sec., John E. Currier. Office, 78 to 86 Trinity Place, N. Y.

American Beet Sugar Co.—Incorporated on March 24, 1899. Dividends paid from Oct., 1899, to Oct , 1901, both inclusive, 6 p. c. yearly (1½ Q.-J.) See prospectus in V. 68, p. 280, 616; "Beet Sugar" item, V. 69, p. 1249. Report for year ending Dec 31, 1900, in V. 72, p. 676, showed: Total income, $1 931,707; profit from operation, $ 68,166, cost of maintenance, $242,230, general expenses and interest about $130,000; div. on pref (6 p. c.), $240,000; surplus about $55,635. Pres., Henry T. Oxnard; Sec., James G. Hamilton; Treas., John E. Tucker; 32 Nassau St., N.Y.—(V. 72, p. 676; V. 73, p. 238.)

American Bell Telephone Co.—See Amer. Teleph. & Telgr. Co.

American Bicycle Co.—ORGANIZATION.—Incorporated in New Jersey on May 12, 1899, and acquired concerns mentioned in V. 69, p. 177, 493, including Pope Mfg. Co. (Columbia bicycle), Crawford Mfg. Co., Westn Wheel Works, Automobile & Cycle Parts Co. (V. 72, p. 284, 537), etc. See application to list. V. 72, p. 536, and V. 73, p. 782.

Stock authorized, common, $20,000,000; outstanding, $17,701,500; par of shares, $100; pref. 7 p. c., cum., and bonds, see table above. Stockholders will vote on Oct. 30, 1901, on a proposition to reduce the authorized stock from $30,00 ,000 to the amounts now outstanding. Sinking fund buys $250,000 bonds yearly Sept. 1 at not over 105. In March, 1901, $500,000 was retired. V. 72, p. 185 Report for year ending July 31, 1901, with balance sheet, was in V 73, p. 782, showing profits of $850,682; interest on bonds, $500,000; balance, surplus, $350,682. Total surplus July 31, 1901, $956,262.

OFFICERS.—R. L. Coleman, President; C. W. Dickerson, Secretary and acting Treasurer. Office, Park Row Building, New York.—(V. 72, p. 534, 536, 937; V. 73, p. 782, 786)

American Bridge Co.—See UNITED STATES STEEL CORP'N.

American Can Co.—ORGANIZATION.—Incorporated in New Jersey on Mar. 19, 1901, as a consolidation, embracing, it is said, about 85 per cent of the tin can business of the country, including about 100 concerns. See partial list, V. 72, p. 582. Closely allied with the American Tin Plate Co. (now U. S. Steel Corporation). Stock authorized, $44,000,000 each of common and 7 per cent cum. pref., of which part to remain in the treasury. Moore Brothers interested.

OFFICERS.—President, Edwin Norton; Secretary and Treasurer, F. S. Wheeler; Assistant Sec. and Assistant Treas., H. B. Wheeler. Office, 11 Broadway.—(V. 72, p. 481, 582, 628.)

American Car & Foundry.—ORGANIZATION, ETC.—Incorporated in New Jersey on Feb. 20, 1899, as a consolidation of the Michigan-Peninsular Car, Ohio Falls Car Mfg. etc., mfg. freight and passenger cars. V. 68, p. 280, 377, 1029; V. 71, p. 86, *545*; V. 72, p 937.

DIVIDENDS.—On pref., 1¾ p. c., July 1, 1899; Nov. 1, 1899, to Nov., 1901, both inclusive, 1¾ p. c. quar. (7 per an.) Div. on com on paid Aug. 1, 1900, to Nov. 1, 1901, inclusive, ½ p.c. quar. (2% per annum).

EARNINGS.—Net earnings 4 mos. ending Aug. 31, 1901, $1,086,864, against $2,002,742 in 1900.—V. 73, p. 724.

Report for year ending April 30, 1901, was in V. 72, p. 1236, showing net earnings April 30, $4.055,826; dividends on pref. stock, (7 p. c.), $2,084,075; on common (2 p. c.), $595,450; surplus, $1,373,301. For 14 months ended April 30, 1900, business included: Freight cars, 74,455; passenger cars, 214; car wheels, 910,161, etc.—V. 69, p. 542.

OFFICERS.—Pres., Fred'k H Eaton; Chair. of Exec. Com., Wm Mc Millan, Treas.; S. S. De Lano; Sec., F. F. Webber, St. Louis, Mo. Directors, V. 70, p. 1247; V. 72, p. 1239. N.Y office, 71 Broadway.—(V. 72, p. 45, 243, 777, 937, 1235, 1239, 1281; V. 73, p. 723.)

American Chicle Co.—ORGANIZATION.—Incorporated in New Jersey on June 2, 1899, and consolidated the leading chewing gum interests.—V. 68, p. 1130. See V.71, p *545*. Div.: On pref., Oct.,'99, to Oct., 1901, 1½ p. c. qu. (6 p. c. per an.). Common 1½ p. c. Oct., 1899; Dec., 4 p. c.; 1900, 6½ p. c.; 1901, Jan., 2½ p. c.; Apr., 1½ p. c.; July, 2 p. c.; Oct., 2 p. c. Plants absorbed, see V. 68, p 871. President, W. J. White, Cleveland; Vice-Pres., Geo. H. Worthington, Cleveland; Sec., Jonathan P. Primley, Chicago; Sec. and Treas., H. Rowley. Office, Park Row Bldg., N.Y.—(V. 72, p. 676, 1281.)

American Clay Mfg. Co.—**American Coal**—**See p. 170.**

American Cotton Co.—ORGANIZATION.—Makes and leases a patented machine for producing cylindrical bales of cotton. See V 68, p. 821. In 1900 handled over 500,000 cylindrical bales. Status Aug. 1, 1900, V. 71, p. 544. All accum. divs. on pref. stock paid May, 1899; Nov., 4 p. c; 1900, 8 p. c. Action on dividends was deferred for the present. V. 72, p. 1240. Year 1899-00, gross profits, $522,142; net, $259,294. President, Albert C. Case; Treas., Hampden E. Tener Jr. Directors, V. 72, p. 1240.—(V. 72, p, 874, 990, 1240.)

American Cotton Oil.—Incorp. Oct. 14, 1889, in N. J, to succeed Amer. Cotton Oil Trust. Has works in various southern cities, etc., for manufacture of crude and refined cotton oil, lard, soap, fertilizers, etc.

STOCK, ETC.—In Aug., 1901, a committee (Geo. A. Morrison, Chairman, requested deposits of stock, with a view to united protective action, power being given for three years to sell the deposited stock at 105 for the preferred and 60 for the common.—V. 73, p. 288, 724. Dividends on pref. stock June, 1892, to June, 1901, inclusive, 6 p. c. per annum. On common, 1898, 3 p. c.; 1899, 4 p. c.; 1900, 3½ p. c.

REPORT.—Report for 1899-00 at length in V.71, p.1011, 1019, showed profits $1,739,449, after meeting expenses of administ., interest, &c.; int. on deb. bonds, $242,267; balance, net income, $1,497,182; dividends on pref. (6 p.c.), $611,916; div. on common (3½ p. c.), $708,298; bal., surplus for year, $176,968, against $216,415 in 1898-9. Profits: Year 1897-98, $1,559,661; in '98-99, $1,883,255; 1899-00, $1,739,449.

OFFICERS—President, George A. Morrison; Vice-President, Robert F. Munro; Sec. and Treas., Justus E. Ralph. 27-29 Beaver St., N. Y. Tranfer agents, Winslow, Lanier & Co. (V. 73, p. 139, 288, 724.)

American District Telegraph.—See SUPPLEMENT of Jan., 1893. Annual report for year ending Dec. 31, 1900, was in V. 72, p. 673, showing gross, $590,536; net, $86,846; dividends (2¼ p. c.), $86,497.

DIVIDENDS.—	'91.	'92.	'93.	'94.	'95.	'96	'97.	'98.	'99.	1900	1901
Per cent.	1	2½	3½	1	3	1	2	2	2¼	2¼	May, 1

Office, 6 Dey St., N. Y. City.—(V. 70, p. 228; V. 72, p. 185, 673.)

American Express.—An "Association" formed under the laws of New York State in 1859 and 1868. Not an incorporated company. Operated in Dec., 1900, on about 45,000 miles of railroad in the United States, including Boston & Maine, nearly all the Vanderbilt lines, Illinois Central, etc. In Apr., 1901, President J. C. Fargo was

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
American Express—Stock	....	$100	$18,000,000	See text.	J. & J.	N.Y.,Co.'s Of., 65 B'way	July 1, '01, 4%
Amer Hide & Leather—Common stock, $17,500,000	....	100	11,500,000	.....	.....	.....	.....
Pref. stock, 7 per cent cum., $17,500,000	....	100	13,000,000	.....	.....	.....	.....
1st M., $10,000,000, g., s. f., subj. to call at 115.Col c*	1899	1,000	8,375,000	6 g.	M. & S.	N. Y., Colonial Tr.	Sept. 1, 1919
Amer. Ice—Com. stock, $25 000 000 (V. 72, p. 392, 534)..	....	100	22,921,900	4 in 1900	Q.-F. 15	133 E 23d St., by check	Aug. 15, '01, 1
Pref. stock, 6%, cum., $15,000,000 (V. 72, p. 392, 534)	....	100	13,327,200	6 in 1901	Q.-J. 15	do do	Oct. 15,'01, 1½
Underly ng bonds, incl. Knickb 5s due Feb. 1, 1905...	....	.....	1,705,000	.....	.....	.....	.....
Amer. Linseed—Pf. stock, 7 p. c., non-cum., $16,750,000.	....	100	16,750,000	7 in 1900	Q.—M.	By check from Chicago.	Sept. 15'00,1¾
American Locomotive—Common stock, $25,000,000.....	....	100	25,000,000	.....	.....	.....	.....
Pref. stock, 7%, cum., $25,000,000. (Bonds, see text).	....	100	24,100,000	See text.	Q.—J.	Checks mailed.	Oct. 21,'01, 1¾
American Malting.—Preferred stock (7 p. c. pref., cum.)	...	100	14,440,000	.....	.....	Check from Co.'s office.	Oct.15,'99, 1¾
1st M., $5,000 000, g , sink. fund, subj. to call at 105.c*	1899	1,000	4,000,000	6 g.	J. & D.	N. Y., Guaranty Tr. Co.	Dec. 1, 1914
American Pneumatic Service—Stock, com., $10,000,000..	....	50	4,727,650	.....	.....	.....	.....
Preferred, 6 per cent, non cum., $5,000,000.	....	50	3,951,350	6 in 1901	Q.—J.	.....	Oct. 19,'01, 1½
American Radiator—Pref. stock, 7 p. c., cum., $5,000,000	....	100	3,000,000	7 in 1900	Q.-F. 15	Off.,Lake&Dearb.St.Ch.	Aug.15,'01,1¾
American Shipbuilding—Stock, common, $15,000,000...	....	100	7,000,000	.....	.....	.....	.....
Preferred, 7 per cent, non-cum , $15,000,000..	....	100	7,900,000	7 in 1900	Q.—J.	Cleveland, Ohio.	July15,'01,1¾
Amer. Smelt. & Refining—Common stock, $50,000,000...	....	100	50,000,000	.....	.....	.....	.....
Pref. stock, 7 per cent, cum., $50,000.000.	....	100	50,000,000	7 in 1901	Q.—J.	N. Y., 71 Broadway.	Oct. 8, '01, 1¾
American Snuff—Stock, common, $12,500,000.....	....	100	11,001,700	.....	.....	.....	.....
Preferred, 6 per cent, non cum., $12,500,000	....	100	12,000,000	6 in 1901	J. & J.	N. Y., Morton Trust Co.	Oct. 1, '01, 1½
American Steel Casting—Stock, common, $2,750,000.....	....	....	2,143,000	6 in 1900	M. & N.	Checks mailed.	Apr.30,'01, 3%
Preferred stock, 7 per cent, non-cum., $1,450,000.....	....	...	1,195,700	7 in 1900	J. & D.	Checks mailed.	J'ne29,'01, 3½
1st mortgage, gold.....	1897	....	490,000	.....	.....	.....	Nov. 1, 1912
American Steel Hoop—Amer. Steel & Wire of N. J. SEE U	NITED	STATES	STEEL CORP	RATION.			
American Straw Board—Stock, common	....	100	6,000,000	See text.	Q.—M.	.....	Dec.27,'00, 1%
1st M , gold, sinking fund, subject to call in 1901.....	1891	....	567,000	6 g.	F. & A	Bos., Inter. Trust Co.	Feb. 1. 1911

elected a director of the United States Express Co.—V. 72, p. 777. Dividends, 6 p.c. per ann. since 1882; in July, 1901, 1 p c. extra was paid from investments. V. 72, p. 937. Pres., J. C. Fargo; Treas., Charles G. Clark. Office, 65 B'way.—(V. 72, p. 777, 937.)

American Hide & Leather Co.—ORGANIZATION.—Organized in New Jersey in 1899. V 69, p. 493. In Jan., 1901, said to control about 75 per cent of the upper leather output of the country, including companies mentioned in V. 68, p. 925 except Webster & Co. and R. Suhm L. Co. See V. 70, p. 77, and adv. in CHRONICLE of Jan. 13, 1900, and application to list V. 72, p. 673.

BONDS, ETC.—Sinking fund of $172,500 retires bonds Sept. 1 yearly, if purchasable at 115 or less, or if not will be invested in other securities. J. & W. Seligman & Co. financed the consolidation. Balance sheet of June 29, 1901, was in V. 73, p. 493, showing surplus over interest charges for period from May 31, 1901, to June 29, 1901, of $377,139 Report for 9 mos. ending May 31, 1900, in V. 71, p 491, Pres't, Thomas W. Hall; Sec. and Treas., G. A. Hill. Directors, Sept., 1901, V. 71, p. 493; V. 73, p. 495. Office, 96 Cliff St., N. Y.—(V. 73, p. 493, 495.)

American Ice Co.—ORGANIZATION.—Incorporated in New Jersey on March 11, 1899, and in October, 1899, had acquired most of the $10.000.000 stock of the Consolidated Ice Co. of New York (see V. 65, p. 461) and the $10.000,000 stock of the Knickerbocker Ice Co. of Maine. For list of plants in 1899, etc., see official statement, V. 69, p. 793; V. 70, p. 585; V. 71, p. 1014, 1121, 1168, 12 1; V. 72, p. 1036. Transacts a wholesale and retail business in New York, N. Y.; Philadelphia, Pa; Boston, Mass.; Baltimore, Md.; Washington, D. C.; Camden, N. J.; Lakewood, N. J., and Atlantic City, N. J. Action to annul right to do business in New York State, V. 73, p 724; V. 71, p. 1068.

DIVIDENDS.—On pref'd Oct. '99, to Oct, 1901, 6 p. c. yearly (Q.-J). On com., Nov., '99. to Aug.,1901, inclusive, 4 p. c. yearly (Q F).

DIRECTORS, ETC.—J. D. Schoonmaker (Pres.), Charles W. Morse, C T. Barney, F K. Sturgis, Wm. H. Gelshenen, H. H. Morse, all of New York; J. Manchester Haynes, of Augusta, Me.; D. W. Hunt, of Philadelphia; Wesley M. Oler, of Baltimore; Thomas Sturgis, Orin Dennett, John R. Bennett, R. W. Hopkins, James McCutchen, R. W. Poor, E. H. Rodd and J. W. Scott. Treasurer is J. T. Sproull. Office, 133 East 23d St., New York.—(V. 72. p. 534, 777, 823, 1036; V. 73, p. 617, 724.)

American Iron & Steel Mfg.—See p. 170.

American Light & Traction.—See page 170.

American Linseed.—ORGANIZATION, ETC.—Incorporated on Dec. 5, 1898, under the laws of New Jersey, as a consolidation of the National Linseed Oil Co. with the ten leading outside linseed oil companies in the U. S., per plan in V. 67, p. 1161; V. 69, p. 697. See V. 71, p. 545. For list of plants, etc., see V. 70, p, 631. Com. stock authorized, $16,750,000, all outstanding; pref. stock as in table. The $6,000,000 five-year notes were called for payment at par on Aug. 1, 1901 V. 2, p. 3 2, 439; V. 73, p. 34. In June, 1901, Standard Oil interests acquired a majority of the stock, its representatives entering the directory. See Union Lead & Oil Co. in V. 72, p. 1036, 1189.

DIVIDENDS.—On pref., June 15, '99, to Sept., 1900, 1¾ p. c. quarterly. The Dec., 1900, dividend was passed. V. 71, p. 1014.

REPORT.—Report for year ending July 31, 1901, was in V. 73, p. 555, 662, showing loss from operations of $1,402,491. Pres., Frederick T. Gates; Sec., W. H. Jones. Directors Sept , 1901, V. 73, p 555. Main office, 100 William St., N. Y; stock transfer office. 26 B'way.—(V. 72, p. 340, 392, 439, 1036, 1137, 1189; V. 73, p. 34, 238, 555, 662.)

American Locomotive Co.—ORGANIZATION.—Incorporated in N. Y. on June 10, 1901, as a consolidation of the Pittsburg (Pa.) Locomotive Works; Brooks Locomotive Works, Dunkirk, N. Y; Cooke Locomotive & Machine Works, Paterson, N. J.; Schenectady (N Y.) Locomotive Works; Richmond Locomotive & Mach Works; Rhode Island Loc & Mach. Wks.; manufacturing 1,700 engines (to be increased to 3,000) yearly, or about two-thirds of the output of the country (see list, V. 73, p. 80).—V. 72, p. 1189; V. 73, p. 84, 186, 724. Harvey Fisk & Sons financed it without public offering. Began with about $6,000,000 working capital.

DIVIDEND —First quarterly dividend on pref., 1¾ p. c., paid Oct. 21, 1901.—V. 73, p 64.

Bonded debt as follows: Dickson Mfg. Co. 5s, $562,500, maturing Nov. 1, 1927, and Richm'd Locomotive 5s, $750,000, due Apr. 1, 1929.

EARNINGS.—Earnings on the constituent properties for a series of years were said to cover 5 per cent or over on the common stock.

OFFICERS.—President, S. R. Callaway; 1st V. P., A. J. Pitkin; 2d V. P., R. J. Gross; Sec., Leigh Best; Treas., C. B. Denny; Comptroller, C E Patterson. Directors, June, 1901, V. 72, p. 1240, 1281; V. 73, p. 34, 80 186 664. 724.

American Malting Co.—A consolidation incorporated Sept. 27, 1897, in N. J.—V. 65, p. 619; V. 70, p. 478. The investigating committee in Oct., 1900, recommended a reduction of the stock, but no decision to July, 1901.—V. 71, p. 1014, 1068, 1221.

STOCKS.—Authorized, $15,000,000 each common and preferred; issued, common, $14,500,000; pref., as in table. *Dividends*—On pref.: Jan., 1898, to Oct., 1899, incl., 7 p. c. per an. (1¾ Q. J.); none since.

BONDS.—Of the bonds (Walter G. Oakman and Geo. R. Turnbull, trustees), $4,000,000 were issued in Dec., 1899, to retire the floating debt and for working capital. A sinking fund equal to one-half of the dividends on the preferred stock will retire bonds at or below 105. See V. 69, p. 956, 1013, 1195. On Oct. 31,'00, underlying mortgages, $306,000.

EARNINGS.—Report of investigating committee for year as changed to end Aug. 31, 1900, was in V. 71, p. 1011, showing: Profits above interest on bonds and deductions for bad debts, $123,000. See also committee's earlier report covering period from Oct. 11, 1897, to Dec. 31, 1899, with balance sheet, in V. 70, p. 478.

OFFICERS.—Pres't, Chas. A. Stadler; Sec'y, Geo. F. Neidlinger; Treas., Louis Lee Stanton; Directors, Nov., 1900, V. 71, p. 1068. N.Y. office, 63d St. & E. R.—(V. 72, p. 185; V. 73, p. 236.)

American Pneumatic Service Co.—ORGANIZATION.—Incorporated in June, 1899, under laws of Delaware.—(V. 68, p. 1130, 1179.) Is the owner of the whole, or nearly all, stock of the Lamson Consol. Store-Service Co. (V. 68, p. 1073), the Intern. Pneum. Service Co., etc.

STOCK.—Dividends on pref. stock to Oct 20, 1901, inclusive, 6 p. c. per an. (1½ Q-J). Underlying bonds Mar. 31, 1901, $516.000 Lamson sinking fund gold 6s, less a sinking fund of $164,577. Report for year ending Dec 31, 1900, showed net earnings, $288,616; div. on pref., $223,551; bal., sur., $65,065.

Office, 115 Chauncy St., Boston, Mass. Arthur S. Temple, Treas.—(V. 71, p. 1166; V. 72, p. 89, 534.)

American Radiator.—Incorp. in N. J. on Feb. 14, 1899. See V. 68, p. 329. Common stock, $5,000,000; outstanding, $4,893,000; par, $100. Dividends on pref , May, 1899, to Aug., 1901, inclusive, 1¾ p. c. quarterly (Q-F 15). Report for year ending Jan. 31, 1901, with bal. sheet, V. 72, p. 673, showed: Net profits, $527,998; 7 p. c. on preferred, $210,000; balance, $317,998. Sec., C. M. Woolley.—(V. 72, p. 673.)

American Sheet Steel.—See UNITED STATES STEEL CORPORATION.

American Shipbuilding Co.—ORGANIZATION. — Incorporated in New Jersey on March 16, 1899, to unite the shipbuilding and kindred interests of the Great Lakes.—V. 68, p. 770; V. 70, p. 896; V. 71, p. 344, 1014; V. 73, p. 390. Div. on pref., July, 1899, to July, 15, 1901, inclu., 7 p. c per an. (1¾ Q-J.) Purchase money mortgage on Buffalo plant, $150,000. Report for year ending June 30, 1901, in V. 73, p. 390, showed: Net earnings, $1,998,542; div. on pref., $553,000; depreciation and maintenance, $271,905; bal., sur., $1,173,638 Pres., W. L. Brown, Chicago; Sec. and Treas., R. C. Wetmore. Directors, V. 73, p. 390. Offices, Cleveland, O.—(V. 72, p. 243; V. 73, p. 390.)

American Smelting & Refining Co—ORGANIZATION, ETC.—Incorporated April 4, 1899, under laws of New Jersey, V. 68, p. 668. Controls the Kansas City Smelting & Refining Co., the Omaha & Grant Smelting Co., etc. For list of plants, rights of stock, etc., see V. 68, p. 975.—V. 68, p. 471, 523; V. 70, p. 232, 281. See V. 71, p. 545.

In Apr , 1901, the property of M. Guggenheim's Sons was acquired, the stock being increased from $27,400,000 each of common and preferred to $50,000,000 each. The output of lead and silver, it is stated, is now about 85 per cent of the production in the U. S.—V. 71, p. 1271; V. 72, p. 138, 724; see circular in V. 72, p. 185.—V. 71, p. 1271.

Omaha & Grant Smelt. 1st 6s, due March 1, 1911, $1,053,000, retirable about $70,000 annually by sinking fund, are the only bonds.

DIVIDENDS on pref. to Oct , 1901, inclusive, 7 p. c. per an. (1¾ Q-J).

REPORT.—Report for year ending April 30, 1901, including earnings of Guggenheim plants for 4 months, was in V. 73, p. 552, showing: Gross, $5,988,049; net above repairs, etc., $3,828,441; net earnings of Guggenheim plants for the 8 mos , not included, were $2,756,662; dividend on pref. (7 p. c.), $1,918,000; bal., sur., $1,910,441.

DIRECTORS.—E. W. Nash (President), Daniel Guggenheim (Chairman), Isaac Guggenheim (Treasurer), Solomon Guggenheim, Murray Guggenheim and Simon Guggenheim, Walter S. Gurnee, Grant B. Schley, A. R. Meyer, D. H. Moffat, M. D. Thatcher, J. B. Grant, Guy C. Barton, Dennis Sheedy, N. Witherell, R. S. Towne, A. Eilers, H. L. Terrell and Barton Sewell. Office, 71 Broadway.—(V. 73, p. 552.)

American Snuff Co.—ORGANIZATION.—Incorporated in New Jersey on Mar. 13, 1900, in the interest of the American Tobacco and Continental Tobacco companies, whose snuff properties it acquired, and which own $7,500,000 common and $2,500,000 preferred stock and have 8 of the 17 directors. For list of properties merged, claimed to have an output of about 15,000,000 pounds of snuff yearly and to control about 95 per cent of the output of the country, etc., see V. 70, p. 533, 634; statement to N. Y. Stock Exchange, V. 72, p. 625, 672. First div. on pref., 3 p. c., paid Jan. 2, 1901; July, 1½ p. c.; Oct., 1½ p. c.

REPORT.—Report for 9½ mos. ending Dec. 31, 1900, with bal. sheet, showed: Net earnings, $531 668; div. on pref (3 p. c), $360 000; bal., sur., $171.668 Pres., Geo. A. Helme; Sec., Otis Smith; Treas., Geo. D. Wood side, 111 Fifth Ave., N. Y.—(V. 72, p. 625, 672, 1137.)

American Soda Fountain.—See page 170.

American Spirits Mfg.—See DISTILLING. Co.

American Steel Casting Co.—ORGANIZATION.—Incorporated in New Jersey. Plants at Thurlow, Sharon, Pittsburg and Norristown, Pa.; Alliance, O., and Syracuse, N. Y. As to consolidation suggested in Aug , 1901, see V. 73, p. 238.

DIVIDENDS—	1894.	1895.	1896.	1897.	1898.	1899.	1900.	1901.
Preferred stock....	7	7	7	7	7	7	7	June, 3½
Common stock.....	..	..	..	..	6	6	6	Apr., 3

President, Daniel Eagan; Vice-Pres., John A. Middleton; Sec , R. C. Foster; Treas., J. H. D. Eagan, Chester, Pa.—(V 70, p. 998; V. 73, p. 238.)

American Steel Hoop Co.—
American Steel & Wire Co.—
} See UNITED STATES STEEL CORPORATION.

American Straw Board.—Incorporated under the laws of Illinois. Dividends in 1893, 4 per cent; Dec. 23, 1898, 1 p. c.; June 25, 1900, 1 p. c.; Sept. 29, 1 p. c.; Dec. 27, 1 p. c. The Mar., 1901, dividend was passed.—V. 72, p. 582. See V. 62, p. 587. In June, 1901, deposits of stock were asked under a plan approved by the directors for consolidation with concerns not named. See V. 73, p. 34 and 495.

ANNUAL REPORT.—Report for 1900 in V. 72 p. 389:

	1900.	1899.	1898.	1897.
Profits	$292,525	$242,544	$115,862	$89,703
Per cent on stock	4·87	4·04	1·9	1·49

Bills payable Jan. 1, 1901, $510,000. President, R. F. Newcomb. Old Colony Building, Chicago.—(V. 72, p. 582, 1281; V. 73, p. 34, 495.)

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
American Sugar Refining—Common stock, $45,000,000.	....	$100	$45,000,000	7 in 1901	Q.—J.	N. Y. Office, 117 Wall St.	Oct. 2, '01, 1¾
Pref. stock, 7 p.c. cum. (not pf. as to ass't), $45,000,000	....	100	45,000,000	7 in 1901	See text	do do	Oct. 2, '01, 1¾
American Telegraph & Cable—Stock, 5 per cent rental ...	....	100	14,000,000	5	Q.—M.	N. Y., West. Union Tel.	June, '01, 1¼%
American Telephone & Telegraph—Stock, $150,000,000 ..	....	100	See text.	7½	Q.—J.	....	Oct. 15, '01, 1½
Collateral trust mortgage, cur. **OB** (V. 70, p. 40) ...c*	1899	1,000	15,000,000	4	J. & J	New York and Boston.	July 1, 1929
Am. Bell deben **OB**. V. 67, p. 72, 1355; V. 70, p. 40.c*	1898	1,000	10,000,000	4	J. & J.	Bost.. Nat. Bk. of Com.	July 1, 1908
Amer. Thread—pref. stock, $6,000,000 5 p.c., cum. £ or £	....	5	4,890,475	5 in 1901	J. & J.	Guar Trust Co., N. Y.	July 1, '01, 2½
1st coll. trust M., $6,000,000 £ or £ ....G.c*	1899	500 &c.	6,000,000	4 £ or £	J. & J.	do do	Jan. 1, 1919
American Tin Plate Co.—See UNITED STATES STEEL CORPORATION.							
American Tobacco Co.—Com. stock, $56,000,000 auth ...	....	50	54,500,000	6 in 1901	Q.—F.	N. Y., Farm. L. & Tr. Co.	Nov. 1, '01, 1½
Pref. stock, 8 p.c. non-cum.; pref. as to assets and divs..	....	100	14,000,000	8 in 1901	Q.—F.	do do	Nov. 1, '01, 2%
Dividend scrip. See text.....	....	.....	3,014,490	6	M. & N.	N.Y. Farm., L. & Tr. Co.	May 1, 1902
American Type Founders—Stock..	....	100	4,000,000	4 in 1901	Q.—J.	.....	Oct. 15, '01, 1%
Deb., g., $1,000,000, s. f., $20,000 yrly., beg. Sep., '00 Me	....	.....	975,000	6 g.	M. & N.	N. Y., Merc. Trust Co.	May 1, 1926
Amer. Waltham Watch Co.—Stock, $4,000,000	....	100	4,000,000	10 in '01	M. & S.	By company's check.	Sep. 16, '01, 6%
American Window Glass—Stock, common, $13,000,000..	....	100	13,000,000	See text.	Text	Checks mailed.	Oct. 15, '01, 1½
Preferred stock, 7 per cent, cumulative, $4,000,000 ...	....	100	4,000,000	7 in 190	M & S.	do do	Sept. 3, '01, 3½
American Woolen—Pref. stock, 7 p. c., cum., $25,000,000	....	100	20,000,000	7 in 19 1	Q.—J.15	N. Y., Guaranty Tr. Co.	Oct. 15, '01, 1¾
Amer. Writing Paper—Pref. stock, 7% cum., $12,500,000	.....	.....	12,500,000	.....	....	.....	.....
1st M., s.f...g.,$17,000,000, call aft. July, '09.105. **OB**.c*	1899	1,000	17,000,000	5 g.	J. & J.	Boston, Old Col. Tr. Co.	July 1, 1919
Associated Merchants—Common stock, $5,000,000.	....	.....	5,000,000	.....	Q.—J.	.....	.....
1st pref., 5 p. c. cum., $10,000,000, convert. at par..text	....	.....	5,000,000	See text.	Q.—J.	Hud. Tr., Hoboken, N.J.	Oct. 15, '01, 1¼
2d pref., 6 p. c. cum., $5,000,000.	....	.....	5,000,000	See text.	Q.—J.	do do	Oct. 15, '01, 1½
Bay State Gas—Boston Un. Gas 1st M., s.f., call at 105, g.c*	1889	500 &c.	8,159,500	5 g.	J. & J.	N.Y., Merc. Tr. & Lond.	Jan. 1, 1939
do do 2d M., gold ($4,000,000).....	....	1,000	3,000,000	5 g.	J. & J.	do do	Jan. 1, 1939
Bethlehem Steel—Stock, $15,000,000 ($1 per sh. paid in)..	....	50	15,000,000	See text.	Q.—M.	Phila., Girard Trust Co.	Ag. 13, '01, 25c.
? Purch. mon. M. for Beth. Iron, $7,500,000, g. G P.c*&r.	1901	1,000	7,500,000	6 g	Q.—F.	.....	Aug. 1, 1998

American Sugar Refining.—A N. J. corporation, successor in Jan., 1891, of the Sugar Refineries Co. organized in 1887; plan, V. 51, p. 609. Capital stock, originally $50,000,000, was increased in Jan., 1892, to $75,000,000 (half pref.) to acquire the capital, stock of the four Philadelphia refineries and a controlling interest in the Baltimore refinery. Spreckels's refinery in California is under a lease till ..., 1901, to the "Western Sugar Refining Co.," of which the "trust" owns one-half the stock. Beet-sugar interest acquired in April, 1897, V. 64, p. 841; coffee plants, V. 63, p. 1157; V. 64 p. 40; V. 70, p. 688, 1053; V. 71, p. 914; V 72, p. 1137.) Beet sugar refineries in U. S., V. 66, p. 132; V. 68, p. 280; V. 69, p. 1249. In Aug., 1899, the sugar war was renewed, and in April, 1900, the quarterly dividend on the common stock was reduced from 3 to 1½ p. c., but raised to 1¾ p. c. in Oct., 1900. In June, 1900, three of the independent refinery concerns were consolidated as the National Sugar Refining Co. (see V. 70, p. 1096; V. 71, p. 31). See V. 70, p. 482, 634, 998, 1051; V. 71, p. 136, 237, 699. Independent plants, Aug., 1901.—V. 73, p. 238.

In November, 1899, officially stated to supply about 70 per cent of the output of refined sugar in the U. S., as against 90 p. c. formerly. —V. 64, p. 328; V. 71, p. 31; V. 67, p. 632; V. 69, p. 1104.

STOCK.—In 1901 each class of stock was being increased from $37,500,000 to $45,000,000 by call at par to shareholders of same class, subscriptions payable Oct 7 and Nov. 7, one-half each.—V. 73, p. 617.

DIV.—P. ct.	1891.	1892.	1893.	1894 to 1899.	1900.	1901.
Common	4	10½	21½	12 yearly (3 Q.-J.)	7¾	7
Preferred ..	7 p. c. yearly to date; nearly all Q.-J.—V. 71, p. 1168.					

REPORT.—No recent report. Annual meeting in 1901, see V. 72, p. 89.

BALANCE SHEET—	*Dec.* 31, 1900.	*Dec.* 31, '99.	*Dec.* 31, 98.
Real estate and machinery.	$36,891,221	$36,412,652	$37,285,545
Cash and debts receivable.	15,737,388	15,306,596	27,563,965
Investm'ts in other comp's.	35,054,171	30,423,680	31,058,142
Sugar, raw and refined.....	22,488,799	20,340,609	22,243,224
Total assets.....	$110,171,579	$102,483,537	$118,150,877
Capital stock.....	$73,936,000	$73,936,000	$73,936,000
Debts.....	27,443,372	21,152,323	32,987,200
Reserves.....	8,792,207	7,395,214	11,227,677
Total liabilities.....	$110,171,579	$102,483,537	$118,150,877

DIRECTORS.—H. O. Havemeyer, Chas. H. Senff, Arthur Donner, Lowell M. Palmer, John Mayer, W. B. Thomas, John E. Parsons; Treasurer, Arthur Donner. N. Y. office, 117 Wall St.—(V. 72, p. 89, 479, 1137; V. 73, p. 186, 238, 617, 786.)

American Telegraph & Cable.—Owns two cables between Nova Scotia and England. Leased until 1932 to Western Union—which see.

American Telephone & Telegraph Co.—ORGANIZATION.—Formerly owned the long-distance lines of the American Bell Telephone Company; in 1900 took over its other assets, including the securities owned in local companies (see V. 69, p. 826, 907, 1149), also circular, V. 70, p. 585. See series of telephone articles, V. 69, p. 674, 826, 1034, 1222; V. 70, p. 817. Capitalization of licensee companies, see V. 73, p. 416, 555, 724. On Sept. 20, 1901, 2,334,698 instruments were in use, against 1,860,956 on Sept. 20, 1900. Decision adverse to Berliner patent, V. 72, p. 439; V. 73, p. 186. Pupin patents, V. 72, p. 677.

STOCK.—On June 3, 1901, the authorized stock was increased from $100,000,000 to $150,000,000. Of the new stock, $20,700,900 was subscribed for by stockholders at par, raising the outstanding amount to $114,946,500, one-half to be paid Aug. 1, 1901, and the balance Jan. 15, 1902.—V. 72, p. 1137, 12-2. This amount includes $32,110,200 held in the treasury of the Amer. Bell Teleph. Co., whose stock is substantially all owned.

DIVIDENDS.—On American Bell Telephone stock, previously 15 to 18 per cent yearly, were from Jan., 1895, to April, 1900, 15 p. c. per annum. The A. T. & T. Co., as successor of the Bell, is paying at rate of 7½ per cent per annum, viz: 2¼ p. c. paid July 16, 1900; Oct. 15, 1½ p. c.; Jan. 15, 2¼ p. c., etc. See V. 70, p. 1250.

BONDS.—The collateral trust mortgage of 1899 provides for the immediate needs of the company and for future extensions as required, and secures equally the coll. trust bonds and the $10,000,000 Bell debentures. V. 70, p. 40; V. 72, p. 874. On deposit of additional collateral further bonds may be issued, but to an amount not exceeding 75 per cent of the estimated value of the collateral; and the issue at any time outstanding must not exceed the amount of the company's capital stock then paid up. V. 69, p. 1195, 1249; V. 70, p. 40. In 1900, sold $10,000,000 bonds, and in May, 1901, $5,000,000 additional.—V. 70, p. 741; V. 71, p. 86, 344, 874.

REPORT.—Report for 1900 in V. 72, p. 625, showed:

Year ending Dec. 31.	1900.	1899.
Total gross earnings	$9,534,499	$7,687,381
Surplus over interest charges.....	5,486,058	4,270,509
Paid dividends.....	4,078,601	3,882,945

Pres., Frederick P. Fish.—(V. 73, p. 393, 446, 495, 555, 724, 786.)

American Thread Co.—Incorporated in N. J. March 10, 1898. (V. 67, p. 1158.) Stock, $6,000,000 common ($3 50 per $5 share paid in, understood to be entirely owned by the English Sewing Cotton Co.); $6,000,000 five per cent cum. pref. (gold or £); issued $4,890,475, par of shares, $5. Dividend on pref. July, 1899, to July, 1901, inclusive, 5 p. c. per annum (2½ p. c. semi-an). First div. on common, 30 cts. per share (or 10 per cent on amount paid in) paid out of earnings of 1899-0; in 1900-01, 35 cts. (10 p. c.) Bonds, see application to list in full, V. 70, p. 179. Underlying bonds, £519,937. Kerr Thread 5s, due July 1, 1902, at 105 p. c. In Aug., 1901, purchased control of Wool Exchange Co., owning building 260 West Broadway, subject to a first mortgage of $500,000.—V. 73, p. 289, 393, 446.

REPORT.—Report for year ending Mar. 31, 1901 with balance sheet, in V. 72, p. 1079, showed: Total profit, $1,232,299, balance from last year, $160,261; total deductions, including $300,000 depreciation, $559,112; divs. (10 p. c. on com. and 5 p. c. on pref.), $664,524; balance forward, $168,914. Pres., Lyman R. Hopkins; Sec. and Treas., Theo. M. Ives, 260 W. Broadway, New York.—(V. 73, p. 289, 393, 446.)

American Tin Plate.—See UNITED STATES STEEL CORPORATION.

American Tobacco Company.—Organized in 1890 under laws of New Jersey to manufacture and sell tobacco.—See V. 64, p. 515. In Dec., 1898, sold its plug tobacco interests to the new Continental Tobacco Co., receiving therefor $30,274,200 pref. and com. stock of the latter. V. 68, p. 820. See below. (V. 68, p. 128, 1138.) In Feb., 1899, acquired Union Tobacco Co.—V. 69, p. 128; V. 70, p. 533, 896. In July, 1901, 88 per cent in interest of the common stockholders had agreed to exchange their holdings for 200 per cent in collateral trust 4 per cents of the Consolidated Tobacco Co., which see V. 72, p. 1137.

Together with the Continental Tobacco Co. controls the American Snuff Co.—see statement below—of whose capital stock, they own $10,000,000, together with $7,000,000 of the $10,000,000 stock of the American Cigar Co.—V. 72, p. 531.

STOCK.—See pref. certificate in editorial of May, 1893, SUP. In 1899 authorized $35,000,000 new common stock, making total $56,000,000, of which $21,000,000 was paid May 11, 1899, as a 100-per-cent stock dividend, $12,500,000 was issued to acquire Union Tobacco Co. and $1,500,000 balance is issuable for other purposes. V. 68, p. 426, 471, 617, 669, 925; V. 69, p. 25. Preferred authorized, $14,000,000.

Dividend scrip issued in 1896 as scrip dividend and extended in 1899 is now redeemable only in cash. V. 70, p. 1096. The scrip bears interest at 6 p. c., payable "only out of the net earnings of the company left after the annual payment of 8 p. c. dividend on the pref. stock."

DIVID'S.—	'91 to '95.	1896.	'97.	'98.	'99.	'00.	1901.
Common....	12% yrly.	6 & 20% scrip.	9	8	*7	6	6
Preferred..	8% yearly (2% quar.) to Nov., '01, inclusive. (V. 69, p. 25.)						

*Also 100 p. c. in common stock paid on common May 11, 1899.

LATEST EARNINGS.—For 3 mos. ending Mar. 31, 1901, net earnings were $1,314,661, against $1,542,849 in 1900.

ANNUAL REPORT for year ending Dec. 31, 1900, was in V. 72, p. 531:

12 *Mos.*	*Net Earns.*	*Div. on Pref.*	*Div. on Com.*	*Int. on scrip.*	*Surplus.*
1900..	$6,303,498	$1,120,000 (6%)	$3,270,000	$180,834	$1,732,664
1899..	5,202,384	1,120,000 (6½)	2,872,500	192,143	1,017,741

OFFICERS.—Pres., James B. Duke; Sec., R. L. Patterson; Treas., H. D. Lee. N. Y. office, 111 Fifth Avenue.—(V. 73, p. 446, 617.)

American Type Founders Co.—Incor'd in 1892 under laws of N. J. V. 55, p. 625 and adv. In 1896 decreased the $5,000,000 common and $4,000,000 pref. stock to $4,000,000 (par $100) common stock. —V. 62, p. 682. Bills payable Aug. 31, 1900, $596,998.

Dividends on stock: Oct., 1898, 1 p. c., first since reorganization; Jan., 1899, to Oct., 1901, incl., 4 p. c. per an. (paid Q-J).

ANNUAL REPORT.—Report for year ending Aug. 31, 1900, was in V. 71, p. 861, showing gross profits after deducting expenses, $356,157; interest charges, $75,916; net, $280,241; divs. (4 p. c.) $160,000. President, Geo. W. Nelson, 27 William St.—(V. 72, p. 534.)

American Waltham Watch.—Incorporated in Massachusetts in 1854; manufactures "Waltham" watches; factory situated at Waltham, Mass. Daily output of watch movements, 2,200.

DIVIDENDS.—	1879-95.	1896.	1897.	1898.	1899.	1900.	1901.
Per cent.	8 yearly.	6	6	6	25⅔	10	10

In 1899 paid extra cash dividend of 16⅔ p. c., the stock being increased from $3,000,000 to $4,000,000 by sale to stockholders at par. In 1900 and 1901 Mar., 4 p. c.; Sept., 6 p. c., including 2 extra. Balance sheet Mar. 28, 1901, V. 72, p. 986. (V. 71, p. 391; V. 72, p. 986; V. 73, p. 446.)

American Window Glass.—ORGANIZATION.—Incorporated in Pennsylvania on Aug. 2, 1899, to consolidate window-glass plants, excluding plate glass. Said to have 70 per cent of the capacity in the U. S. (V. 69, p. 335, 744, 1013.) Dividend on pref. 7 p. c. yearly Mar., 1900, to Sept., 1901, incl. (3½ M.-S.) First div. on common, 1½ p. c., paid Oct. 15, 1901.—V. 73, p. 339. REPORT.—Report for the 10½ months ending Sept. 1, 1900 in V. 71, p. 912, showed: Net, $326,687; div. on pref. (7 p. c.), $280,000; bal., sur., $46,687.

OFFICERS.—James A. Chambers, President; E. I. Phillips, Secretary; W. G. McCandless, Treas. Office, Pittsburg, Pa.—(V. 73, p. 339, 393.

American Woolen Co.—ORGANIZATION.—Incorporated Mar. 29, 1899, under laws of New Jersey as a consolidation of the Washington Mills, Lawrence, Mass.; National Providence Mills, Providence, R. I., etc., see V. 68, p. 472; see also p. 617; V. 69, p. 77; V. 73, p. 446; V. 73, p. 446; V. 71, p. 545. Statement to Stock Exchange in full was in V. 71, p. 1316.

STOCK.—Authorized by charter, common, $40,000,000; preferred 7 per cent cum., $25,000,000. Authorized by stockholders to acquire and finance properties above named and additional plants, $20,000,000 preferred and $30,000,000 common. Outstanding preferred, as in table; common, $29,501,100. Dividends on preferred, July, 1899, to Oct., 1901, both inclusive, 7 p. c. per annum (Q.-J. 15). Only liens are $405,000 bonds of National-Providence and Chase Mills.—V. 71, p. 1316.

EARNINGS.—Report of Jan. 1, 1901, in full in V. 72, p. 386, 388, 394, showed: Net profits, Jan. 27 to Dec. 31, 1900, $2,839,051; previous surplus and adjustment of accts., $1,192,511; dividends at 7 per cent per annum, $1,400,000; plant values charged off, etc., $525,912; net surplus, $2,105,650. President, Frederick Ayer; Treas., W. M. Wood. Office, Ames Building, Boston, Mass.—(V. 73, p. 34, 186, 446.)

American Writing Paper Co.—ORGANIZATION.—Incorporated in New Jersey on June 25, 1899, as a consolidation of fine writing paper mills, producing, it was stated, over 84 per cent of the output of New England States and over 76 per cent of that of the U. S. V. 69, p. 25, 128. See prospectus, V. 69, p. 128, 227. Common stock, $12,500,000; issued, $11,500,000; pref. stock and bonds as in table. See

MISCELLANEOUS. For explanation of column headings, &c., see notice on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Bethlehem Steel—(Con.)—Beth. Iron, 1st M., assum. FP.c'	1886	$1,000	$1,351,000	5	F. & A.	Phila. Fidelity Trust	Feb., 1907
Brook'lyn Ferry—Stock, $7,500,000	....	....	6,500,000	-	.....	.....	.....
New York & Brooklyn Ferry, 1st mortgage	....	....	1,000,000	6	J. & J.	.....	Jan. 1, 1911
Consol. mortgage, $7,500,000 K c'	1898	1,000	6,500,000	5 g.	F. & A.	N.Y., H.B. Hollins & Co.	Aug. 1, 1948
Brooklyn Union Gas—Stock, $15,000,000	....	100	15,000,000	7 in 1900	.....	By check from Co.'s off.	Sept. 3, '01, 2%
1st con., $15,000,000, g. (for underlying bonds see text)	1895	1,000	14,417,000	5 g.	M. & N.	N. Y., Chase Nat. Bank.	May 1, 1945
Buffalo Gas—Stock, common	....	100	7,000,000	.....	.....	.....	.....
Preferred stock, 6 per cent, non-cumulative	....	100	1,630,000	...	....	.....	.....
1st mortgage, $5,900,000, red. at 115 N gold c'	1897	1,000	5,805,000	5 g.	A. & O.	N.Y., Continental Tr Co	Oct. 1, 1947
Cambria Iron—Stock (4 p. c. guaranteed)	....	50	8,468,000	4 in 1901	A. & O.	Philadelphia.	Oct. 1, '01, 2%
Bonds, g., red. July 1, '02, p.& l. gu. V. 64, p. 753, 951. c'	1897	1,000	218,200	6 g.	J. & J.	do	July 1, 1917
Cambria Steel—Stock, $50,000,000	....	50	45,000,000	.....	Q.—F.	.....	Jne 25'01 $1 50
Carnegie Co.—See UNITED STATES STEEL CORPORATION							
Celluloid Co.—Stock, $6,000,000 authorized.	....	100	5,925,000	7 in 1900	Q.—J.	N. Y. Of., 30 Wash. Pl.	Oct. 1, '01, 1½
Central Foundry—Stock, $7,000,000 is 7% cum. pref.	....	100	14,000,000	.....	.....	.....	.....
Debentures, $4,000,000, subj. to call after 1901 at 105.	1 99	...	4,000,000	6	M. & N.	NY, Bar'g, Magoun & Co.	May 1, 1919
Central & South American Telegraph—Stock $8,000,000.	....	100	7,725,600	6 g.	Q.—J.	N. Y., Office, 37 Wall St.	Oct. 8, '01, 1½
Chicago Junction Railways & Union Stock Yards—Stock.	....	100	6,500,000	8 in 1901	Q.—J.	N.Y., Office, 25 Broad St.	Oct. 1, '01, 2%
Preferred, 6 per cent cumulative, pref. also as to assets.	....	100	6,500,000	6 in 1901	Q.—J.	do do	Oct. 1, '01, 1½
Collateral trust, gold, $ or £ Ce.c'	1890	1,000	10,000,000	5 g.	J. & J.	N.Y., Cent. Tr.; London.	July 1, 1915
Mort. and coll. trust ref. gold bonds, $14,000,000. S.c'&r	1900	1,000&c	4,000,000	4 g.	A. & O.	N. Y., Standard Tr. Co	Apr. 1, 1940
Claflin (H. B.) Company—Common stock	....	100	3,829,100	8 in 1901	Q.—J.	N.Y., Office — Church St	Oct. 15, '01, 2%
1st pref. 5 per cent, *gold*, cum. } pref. as to princi-	....	100	2,600,300	5 in 1900	Q.—F.	do do	Aug. 1, '01, 1¼
2d pref. 6 per cent, cumulative. } pal and dividends.	....	100	2,570,600	6 in 1900	Q.—F.	do do	Aug. 1, '01, 1½
Colorado Fuel & Iron—Common stock, $38,000,000	....	100	23,000,000	See text.	Q.—J.	.....	Oct. 15, '01, 1¾

V. 70 p. 998. Report for 17 mos. ending Jan. 1, 1901, with balance sheet, in V. 72, p. 578, showing: Net income, $1,551,737; int. on bonds, construction, depreciation, etc., $1,490,057; bal., sur., $61,680.

OFFICERS.—President, Elisha Morgan; Treas'r, George B. Holbrook; Secretary, E. H. Hall. Springfield, Mass.—(V. 72, p. 578.)

Anaconda Copper Mining.—(V. 72, p. 664.)

Asphalt Co. of Am.—See Nat. Asph. Co. and V. 71, p. 545, 700, 810.

Associated Merchants' Co.—ORGANIZATION.—Incorporated in Apr., 1901, in Connecticut, under special charter, and acquired the following interests in dry goods businesses in the city of New York, viz.: $4,500,100 of the $9,000,000 stock of the H. B. Claflin Co.; 12,000 of the 18,000 shares of preferred and 6,000 of the 18,000 shares of common stock of the Adams Dry Goods Co. and the business of James McCreery & Co. of 23d St. J. P. Morgan & Co. offered stock.—V. 72, p. 724. The 1st pref. is exchangeable at par at the holder's option into either common or 2d pref. stock.

DIVIDENDS—On preferred stocks, in full to Oct., 1901 (Q.-J.).
President, John Claflin.—(V. 72, p. 724, 777.)

Bay State Gas Co.—Stock, $100,000,000; par, $50. See p. 170.

Barney & Smith Car Co.—See page 170.

Bethlehem Steel Co.—ORGANIZATION.—Incorporated in Pennsylvania April 17, 1899 (V. 68, p. 770). In Sept., 1901, most of the Steel Co. stock was purchased at $24 per share ($1 paid in), by President Chas. M. Schwab of the U. S. Steel Corporation. The Bethlehem Iron Co. properties (previously leased) were purchased in Aug., 1901, in return for $7,500,000 6 per cent gold bonds. See circulars, V. 72, p. 1282; V. 72, p. 1240; V. 73, p. 339, 446, 724.

Stock, $15,000,000, in $50 shares, on which $1 has been paid. Dividends, 50 cents per share, paid quarterly, Sept., 1899, to June, 1901, incl.; Aug., 1901 (see plan, V. 72, p. 1282), 25 cents. For year ending Apr. 30, 1901, net, $1,082,492; Iron Company rental, $450,000; Steel Co. dividends, $600,000; other payments, including $183,538 charged off, $251,088; bal., def., $218,596; previous sur., $3,463,726; total sur., $3,245,130. V. 72, p. 1240. President, E. M. McIlvaine; Sec. H. S. Snyder; directors and officers, V. 73, p. 446.—(V. 72, p. 1282; V. 73, p. 80, 339, 393, 446, 724, 786.)

Boston El. Lt.—(V. 72, p. 629, 677, 1190, 1282; V. 73, p. 443.)

Brooklyn Ferry.—ORGANIZATION.—Owns ferries from Roosevelt St., Grand St. and 23d St., New York, to Broadway, Brooklyn, and from Grand St., New York, to Grand St., Brooklyn; also leases Tenth & Twenty-third Street Ferry for 99 years from Dec., 1898, at 5 p. c. on $550,000 bonds and 5 per cent on $1,000,000 stock. V. 67, p. 1206. In Nov., 1900, a franchise was secured for a new ferry from East 42d St. to Broadway, Brooklyn, to begin about Sept., 1901. V. 71, p. 1069. Statement to N. Y. Stock Exchange (V. 69, p. 1102). Surplus over charges in 1900, $97,981. Balance sheet Dec. 31, 1900. V. 72, p. 773.

SECURITIES.—Mortgage covers real estate in Brooklyn and N. Y. and 16 steel boats.—(V. 69, p. 1101, 1105; V. 71, p. 1069; V. 72, p. 773.)

Brooklyn Union Gas.—Incorporated in New York State Sept. 9, 1895. See plan V. 61, p. 831, and V. 62, p. 1141.

Contract.—Under five-year contract with city in 1897, city receives gas at $1 per 1,000 cubic feet for first year, and reduction of 2½ cents per 1,000 each year, paying 90 cents the last year. Private consumers began at $1 20, with reduction of 5 cents yearly, to $1.—V. 64, p. 887.

DIVIDENDS.—1896 to June, 1900, 6 p. c. yearly, paid semi an. (J-D); Dec., 1900, 4 p. c.; 1901, June, 4 p. c.; Sept., 2 p. c.

BONDS.—Mortgage of 1895 is for $15,000,000 of bonds, subject to:

Bonds.	*Interest.*	*Outstanding.*	*Maturity.*
Citizens' Gas, con. (now 1st M.)	5% F. & A.	$376,000	Feb. 1, 1940
Union Gas L. con. (now 1st M.)	5% J. & J.	217,000	Jan. 1, 1920

Pres., James Jourdan; Treas., E. R. Chapman.—(V. 71, p. 965.)

Brooklyn Wharf & Warehouse.—See New York Dock Co.

Buffalo Gas.—Organized in Oct., 1899, and consolidated the Buffalo City Gas Co. and Buffalo Gas Light Co. Owns entire stock and bonds of the Mutual Gas Light Co., and about 27,000 of 30,000 shares of stock and $1,980,000 of $2,100,000 bonds of People's Gas Light & Coke Co. (see V. 67, p. 1262).

October 1 to Aug. 31, 1901, 11 months, net, $ 72,750. Year ending Sept. 30, 1900, net, $288,393; int. on bonds, $290,250; bal., deficit, $1,857. V. 69, p. 129. Fiscal year now ends Sept. 30. A. C. Humphreys, 31 Nassau St., Pres.—V. 71, p. 965, 1066.

Calumet & Hecla Mining.—Stock, $2,500,000; par $25. Dividends 1895-96, 100 p. c.; 1896-97, 120 p. c.; in 1897-98, 160 p. c.; in 1898-9, 280 p. c.; 1899-00, 320 p. c.; 1900-1, 260 p. c.; Dec., 1900, 80 p. c.; 1901, Apr., 60 p. c.; July, 60 p. c.; Oct., 60. As to dividend policy in 1901, V. 73, p. 393. In 1900-01 produced 36,327 tons of refined copper, against 49,312 in 1899 and 43,450 in 1898-99. Report for year ending April 30, 1901, in V. 73, p. 235.—(V. 73, p. 235, 393.)

Cambria Steel Co.—Incorporated in Penn. in Nov., 1898, per plan in V. 67, p. 688, leasing the Cambria Iron Co. for 999 years at 4 p. c. on its $8,468,000 stock. Stock, $16,000,000; $1 50 per share paid Dec. 1, 1898, $1 50 Dec. 1, '99, $1 50 Feb. 1, $4 50 May 1, 1900, $1 50 Dec. 1, 1900; $3 each payable June and Dec., 1901. V. 72, p. 138.

In June, 1901, a controlling interest was acquired by the Pennsylvania RR. and affiliated roads and the Reading Co.; harmonious relations will also be maintained with the U. S. Steel Corporation. V. 72, p. 1282. Under the plan of readjustment (V. 72, p. 1190), the stock was increased from $16,000,000 ($13 50 per $50 share paid in) to $50,000,000, the stockholders receiving par in full-paid stock for the old stock ($13 50 per share paid in), and being allowed to subscribe pro rata for $29,000,000 additional full-paid stock at $22 50 per $50 share, of which $2 50 payable July 15 and $20 on Aug. 15, 1901. Of the new stock, $5,000,000 will remain in the treasury, $11,680,000 of the proceeds of the stock sold to be used to pay off the $3,500,000 existing debt incurred for improvements, additional new construction and working capital.—(V. 73, p. 84, 393.)

Divs. paid per share: In 1899 $3 50; 1900 $8, of which $4 50 applicable only to assessment; 1901, Feb., 50 cents; May, 50 cents; June 25, $1 50, special under plan of recapitalization.—(V. 72, p. 1138.)

For terms of lease see V. 68, p. 128. Report for year ending Oct. 31, 1900, in V. 72 p. 135, showed gross profits, $3,943,258; net over depreciation, etc., $3,092,387; dividends, $2,560,000; bal., sur., $532,387; total surplus Oct. 31, 1900, $1,735,517. Directors, Aug., 1901, V. 73, p. 339.—V. 73, p. 339, 446.)

Carnegie Co.—See UNITED STATES STEEL CORPORATION.

Celluloid Company.—ORGANIZATION.—Incorporated Nov. 28, 1890, in N. J. Stock, $6,000,000; issued $5,925,000; par, $100.

DIVIDENDS.—	1892.	'93.	'94.	'95.	'96.	'97.	'98.	'99.	1900.	1901.
Per cent	6	5½	4	4	4½	4	4½	6	7	Incl. Oct. 4½

On Dec. 31, 1900, 1½ p. c. and 1 p. c. extra was paid.—V. 71, p. 1168.
Factories at Newark, N. J.: office, 30 to 36 Washington Place, N. Y. President M. C. Lefferts; Vice-President, J. A. Bartow; Treasurer, F. R. Lefferts; Secretary, J. R. Halsey.—(V. 69, p. 1195; V. 71, p. 1168.)

Central Foundry.—Incorporated in New Jersey on July 11, 1899, and acquired manufactories of soil pipe, said to control 95 per cent of the trade in the United States. V. 69, p. 178. V. 71, p. 1222.
President, John R. Reid; Secretary, G. Schumacher; Treasurer, W. L. Rogers. Office, 116 Nassau St, New York.—(V. 71, p. 1222.)

Central & South American Telegraph.—Owns cable line from Vera Cruz, Mexico, to Valparaiso, Chili, 4,750 miles, and land lines 850 miles, etc. Also the Trans-Andine telegraph lines, 1,200 miles. Connects at Vera Cruz with Mexican Telegraph Co., and owns an interest in cable between Galveston and Coatzacoalcos, 825 miles, etc.

DIVIDENDS, Per cent.	1885.	'86.	'87.	'88-'96.	'97.	1898 to Oct., 1901.
	4	4	6	7 y'rly	6¾	6 yearly (Q.-J.)

In 1890 20 p. c. in stock. For 9 mos. ending Sept. 30, 1901, gross, $710,763; net, $416,537; div. (4½ p. c.), $347,652; bal., sur., $68,885. Year 1900, gross, $927,888; net, $475,691; dividends, $463,536. Office, 37 Wall St.—(V. 65, p. 666; V. 71, p. 1312.)

Central Union Telephone (Chicago).—This company controls the Bell Telephone business in Indiana, in Ohio with the exception of Cleveland and Cincinnati, and in Illinois excepting Cook and four other counties. Capital stock is $6,964,305, of which $3,527,655 is held by Amer. Bell Telephone Co. Subscribers Jan. 1, 1901, 68,997. The stockholders voted on Oct. 10, 1901, to reduce the outstanding stock one-half, viz., to $3,481,000, and on Oct. 17 were to vote on increasing the authorized stock to $10,000,000, the new stock to be paid for in cash, and the proceeds used for extensions, etc. See circular, V. 72, p. 1190.—(V. 73, p. 618.)

Of the $6,000,000 10-20-year gold consol. 5s, due Jan. 1, 1919, $2,500,000 are reserved to retire 1st 6s subject to call at 105 after July 1, 1906, and $1,000,000 are owned by the American Telephone & Teleg. Co.—V. 73, p. 446; V. 68, p. 379, 472, 570; V. 71, p. 86. See also advertisement in CHRONICLE of Mar. 25, 1899. Report for 1900 in V. 72, p. 479, showed gross earns., $2,307,742; net, $317,613. Pres., John I. Sabin.—(V. 72, p. 479, 823, 1190; V. 73, p. 84, 339, 619, 786.)

Chesapeake & Del. Canal.—See SUP., Jan., 1898; V. 69, p. 26.

Chesapeake & Ohio Canal—SUP. 1890; V. 72, p. 875.

Chicago Edison.—V. 72, p. 986, 990, 1190, 1240.

Chicago Junction Railways & Union Stock Yards.—ORGANIZATION.—Incorporated in 1890 in New Jersey, and purchased 98 per cent of the stock of Union Stock Yards & Transit Co. of Chicago. Thus controls over 450 acres of land (with one mile of water front), containing warehouses, sheds and pens to accommodate 75,000 cattle, 300,000 hogs, etc. See Chicago Junction Ry., in "Railroads."

DIVIDENDS.—On pref., 6 p. c. yearly (Q.—J.). On common 1891, 10; 1892 to Oct., 1901, incl., 8 p. c. yearly (Q-J).—V. 70, p. 328.

BONDS.—The *collateral trust* bonds are secured by pledge of over 90 p. c. of the stock of Union Stock Yard Transit Co. Of the $14,000,000 4 per cent bonds, $10,000,000 are reserved to take up the collateral trust 5s. See V. 70, p. 1251; V. 72, p. 389.

ANNUAL REPORT.—Report in V. 72, p. 389, showed:

Year ending Dec. 31—	1900	1899.	1898.
Dividends of U. S. Y. Co., &c.	$1,854,311	$1,768,485	$1,699,382
Balance previous year	84,049	28,382	43,379
General expenses, rents, &c.	73,845	66,768	64,756
Interest on bonds	627,603	646,050	649,625
Dividends	910,000	910,000	910,000
Depreciation	90,000	90,000	90,000
Balance, surplus	$236,912	$84,049	$28,381

Un Stock Yds. & Tr. Co.—	1900.	1899.	1898.	1897.
Gross earnings	$4,154,481	$3,977,139	$3,731,542	$3,321,428
Net earnings	*2,085,005	*2,042,743	*2,023,386	1,932,231

*Includes Chic. Junc. Ry. in 1898, 1899 and first 3 months of 1900.

DIRECTORS.—Chauncey M. Depew (Chairman), E. N. Foss, Boston; National Thayer, Boston; W. J. Sewell, Camden, N. J.; F. H. Prince, Boston; Albert H. Veeder and P. A. Valentine, of Chicago; Wm. D. Guthrie and William C. Lane, of New York; George Peabody Gardner, Boston. N. Y. office, 40 Wall.—(V. 72, p. 341, 389; V. 73, p. 140.)

Chicago Telephone Co.—(V. 72, p. 389, 1138; V. 73, p. 447.)

Claflin (H. B.) Company.—Incorporated under the laws of New Jersey in May, 1890, and deals in dry goods. Its premises have a frontage of 375 feet on Worth Street, N. Y. City.—V. 71, p. 83. Associated Merchants' Co. owns $4,500,100 of the $9,000,000 stock. See that company above. V. 72, p. 724.

DIVIDENDS.—Preferred stocks—In full to Aug., 1901.	1890-1892.	'93.	'94 to Apr., '99.	J'y. & O., '99.	'00.	1901.
Common, p. c.	8	7½	6 (1½ Q.-J.)	2 each.	8	8



INDEX TO MAP

SHOWING LOCATION OF PROPERTIES.

The respective properties are indicated by a STAR and NUMBER, the latter corresponding to the number in this index.

0. General Offices.
1. Iron lands.
2. Steam coal lands.
3. Laramie Steel Works.
4. Dry domestic coal lands.
5. Elk Head Mountains. Anthracite lands.
6. Domestic coal lands.
7. Semi-caking steam and domestic coal lands.
8. Semi-caking steam and domestic coal lands.
9. Dry domestic and steam coal lands.
10. Coke Ovens.
11. Semi-caking domestic coal lands.
12. Semi-caking steam and domestic coal lands.
13. Coking coal mines,
14. Coke Ovens.
15. Coking coal mines.
16. Anthracite mines.
17. Anthracite mines,
18. Coking coal mines. Coke Ovens.
19. Clay properties.
20. Iron lands.
21. Iron lands.
22. Iron lands.
23. Iron lands.
24. Lignite lands.
25. Iron lands.
26. Iron lands.
27. Domestic coal lands.
28. Steel Works.
29. Limestone Quarries.
30. Domestic coal mine.
31. " "
32. " "
33. " "
34. " "
35. " "
36. " "
37. Domestic and steam coal mine
38. " " " " "
39. " " " " "
40. " " " " "
41. Iron lands.
42. Coke Ovens.
43. Domestic and steam coal lands.
44. Anthracite mines.
45. Lignite coal mines.
46. Iron mines.
47. Iron lands.

LOCATION OF THE COAL & IRON PROPERTIES OF THE COLORADO FUEL & IRON CO. IN COLORADO, WYOMING UTAH AND NEW MEXICO.

LOCATION AND MARKETS OF Colorado Fuel & Iron Co. Shown by the Shaded Section.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal When Due. *Stocks*—Last Dividend.
Col. Fuel & Iron (Concl.)—Pref. stk, 8 p. c. cum.,	....	$100	$2,000,000	8 in 1901	F. & A.	....	Aug. 21, '01, 4%
Convert deben., $15,000,000, red. at 105, text	1901	.....	10,000,000	5	F. & A.	1st coup. due Aug., '02	Aug. 1, 1911
Col. Coal & Iron 1st M., g., ext. c*	1880	1,000	2,765,000	6 g.	F. & A.	N.Y., Knickerbocker Tr.	Feb. 1, 1902
Colorado Fuel Co's gen. mort., gold, s. f. red. at 110..c*	1889	1,000	880,000	6 g.	M. & N.	N. Y., Atlantic Trust Co.	May 1, 1919
Col. Fuel & Ir. gen. M. ($6,000,000) g., s.fd., red. 105.c*&r	1893	1,000	2,674,000	5 g.	F. & A.	N.Y., Chase Natl. Bank	Feb. 1, 1943
Gr. River Coal & Coke 1st M., g. ($125,000 are guar.)c*	1889	1,000	949,000	6 g.	A. & O.	N.Y., Knickerbocker Tr.	July 1, 1919
Col. Coal & Iron Devel., 1st M., g., gu., red. at 105.c*&r	1889	1,000	700,000	5 g.	J. & J.	New York.	Apr. 1, 1909
Rocky Mtn. Coal & Iron, 1st M., g., gu.	1901	.....	750,000	5 g.	M. & N.	.....	May 1, 1951
Col. & Hock. Coal & Iron—1st M. g. (old 6s int. reduced) c.c*	1887	1,000	876,000	5 g.	J. & J.	N. Y., Central Trust Co.	Jan. 1, 1917
Commercial Cable—Stock ($15,000,000)	....	100	13,333,300	8 in 1901	Q.—J.	N. Y., 253 Broadway.	Oct. 1, '01, 1¾
First M. (incl. deben. £ sto k), $20,000,000, gold ..c&r	1897	$ & £	20,000,000	4 g.	Q.—J.	N.Y., F.L.& T.Co. & Off	Jan. 1, 2397
Compressed Air—Stock. $755,000 is 6% non-cum pref.	...	100	7,110,100	.....	.....	.....	.....
1st mortgage, $500,000, gold. Mo. V. 70, p. 844.	1900	1,000	155,000	5 g.	A.&O. *16*	N. Y., Off., 621 B'way.	Apr. 16, 1920
Consol. Gas of Baltimore City—Stock	....	100	10,770,968	5¾ in '00	J. & D.	Baltimore.	June 1, '01, 1¾
1st mortgage bonds c	1880	500 &c.	3,584,500	6	J. & J.	First Nat. Bk., Balt.	July 1, 1910
Consol. 1st M., gold, $7,000,000. WeBa c*	1888	1,000	3,253,000	5 g.	J. & J.	do do	July 1, 1939
Consolidated Gas (N. Y.)—Stock—$80,000,000	....	100	72,878 500	See text.	Q.-M. 15	N. Y., Office, 4 Irving Pl.	Sept. 16, '01, 2
Debentures r	1888	1,000	1,46 ,000	5	M. & N.	N. Y., Office, 4 Irving Pl.	May 1, 1908
BONDS OF COMPANIES CONTROLLED.							
N.Y.Ed.-N.Y.G.&E.L.H &P.1stM.$15000000,g.Moc*&r	1898	1,000	11,500,000	5 g.	J. & D.	N. Y., Morton Trust Co.	Dec. 1, 1948
Pur mon.M ,$21,000,000,g.,sub.to call to Feb'02Ce.c*	1899	1,000	20,890,957	4 g.	F. & A.	N. Y., Central Trust Co	Feb. 1, 1949
Edison Elec. Ill., N. Y., 1st mort., gold, red. at 110..c*	1890	1,000	4,312,000	5 g.	M. & S.	N. Y., Guaranty Tr. Co.	Mch. 1, 1910
First consol. mortgage, $15,000,000, gold. c*	1895	1,000	2,188,000	5 g.	J. & J.	N. Y., Morton Trust Co.	July 1, 1995
Mt. Morris Elec. Lt., 1st M., g., red. at 105 Oct. 1, 1900	1890	1,000	988,000	5 g.	M. & S.	N. Y., Cent. Trust Co.	Sept. 1, 1940
N Y. Light Heat & Power, 1st mortgage.	....	.....	150,000	4	.....	.....	.....
United Elec. Lt. & Power, 1st mort., $5,370,000. Un.	1894	1,000	4,838,000	5	J. & J.	N. Y., Union Trust Co.	July 1, 1924
Brush Electric Illuminating, 1st mortgage.	....	.. ..	275,000	5	J. & J	New York.	.....

REPORT.—Report for half-year ending June 30, 1901 (V. 73, p. 81). Net for dividends, $303,097, against $612,309 in 1900; interest on 1st and 2d pref., $142,125; dividend on common (4 p. c.), $153,164; balance, sur., $7,808. Reserve for com. stk. June 30, 1901, $1,140,905. Profits for calendar years before deducting any dividends: In 1900, $914,354; in 1899, $1,247,851; in 1898, $526,545.—(V. 72, p. 89, 186.)

Colorado Fuel & Iron.—*(See Map)*—A Colorado corporation formed in Oct., 1892, by consolidation [V. 55, p. 373, 639,] of Colorado Fuel and Colorado Coal & Iron companies. See V. 62, p. 461. In Apr., 1901, John W. Gates and others formerly identified with the Amer. Steel & Wire Co (now U. S. Steel Corporation) purchased a large block of the stock.—V. 72, p. 724. In 1901 the annual capacity of finished steel products was shortly to be 550,000 tons.—V. 73, p. 501.

STOCK.—Preferred is $2,000,000 8 per cent cumulative (par $100). On Sept. 25, 1899, the stockholders voted to increase the common stock from $11,000,000 to $23,000,000, for important additions and improvements, all being issued from time to time as required, and on July 13, 1901, to further increase the same to $38,000,000 to provide for conversion of the debentures. See below.—V. 69, p 494, 540, 697; see also circular in full, p. 652, 653, 794, and circulars V. 72, p. 1284.

BONDS.—See application for listing bonds V. 62, p. 461.

The $10,000,000 debentures are convertible at the option of the holder into common stock at par from Feb. 1, 1902, to Aug. 1, 1906, inclusive, and redeemable at the option of the company at 105 after Aug. 1, 1906. The proceeds will be used for the construction of auxiliary plants to manufacture tin plates, hoops, rods, wire, nails, etc., the remaining $5,000,000 being reserved for additional property. —V. 72, p. 990 and circular V. 73, p. 561.

DIVIDENDS.—	1893.	'94.	'95.	'96.	'97.	'98	'99.	1900.	1901.
Common	1¼ %	0	0	0	0	0	0	0	Below
Preferred	8 (4 sc.)	4 sc.	0	8	4	0	0	—See below.—	

During 1900 40 p. c. was paid on preferred, completing payment of overdue dividends. V. 71, p. 544, 601, 1069. On Feb 15, 1901, 4 per cent; Aug. 21, 4 p. c. On common, quarterly dividend of 1¾ p. c. paid July 15, 1901; Oct. 15, 1¾ p. c.

LATEST EARNINGS.—For 8 mos. ending Feb. 28 in 1900-1, net, $1,458,-3-6, against $1,441,024 in 1899-0. Report for 1900-01 at length in V. 73, p. 552, 559.

	Gross		Net	
Year end'g June 30.	1901.	1900.	1901.	1900.
Fuel department	$5,589,353	$5,105,302	$969,233	$1,137,696
Iron department	6,266,877	4,928,652	1,333,088	1,387,845
Retail dept., etc	390,316	316,076	39,738	26,045
Total	$12,246,546	$10,350,030	$2,342,059	$2,551,586
Bal. to inc. acct. aft. deduct'g gen. expenses			$2.142,671	$2,349,682

Interest, $329,926; taxes, exchange, etc., $93,886; sinking fund, $426,938; div. on pref. (32 p. c.), $640,000; balance, $651,921.

OFFICERS.—J. C. Osgood, Chairman; J. A. Kebler, President; John L. Jerome, Treas. Office Denver, Col. New York office, 71 Broadway. —(V. 73, p. 140, 393, 552, 559.)

Columbus & Hocking Coal & Iron Company.—Organized at Columbus, O., Jan 26, 1883, and owns large coal and iron properties (13,250 acres of land) in Ohio. See V. 44, p. 278; V. 63, p. 559.

ORGANIZATION.—Reorganized in 1898 without foreclosure per plan in V. 65, p. 976, interest being reduced from 6 to 5 per cent.—V. 65, p. 367, 976; V. 67, p. 28—see end't on bond V. 66, p. 81. Stock authorized, common, $7,000,000 (par $100), increased Apr., 1901; outstanding, $6,907,600; balance reserved to retire $23,100 remaining 5 per cent preferred stock.—V. 72, p. 1185.

REPORT.—Report for year ending Mar. 31, 1901, V. 72, p. 1185:

Yr. to Mar. 31.	*Gross.*	*Net.*	*Charges.*	*Bal., sur.*
1900-01	$576,156	$101,873	$52,825	$49,348
1899-00	450,979	101,138	51,062	49,076

President, Wm. H. Ziegler.—(V. 72, p. 243, 341, 440, 724, 1185.)

Commercial Cable Co.—Owns three cables from Nova Scotia to Ireland; one from Ireland to Havre, France; one from Ireland to Bristol, England; one Nova Scotia to New York and one to Rockport, Mass., &c.; and one from Fayal (Azores), and New York, via Canso (Nova Scotia), opened), Aug. 1, 1900. V. 72, p. 578. Jan. 1, 1897, Postal Telegraph Cable Co. was purchased and its stock of $15,000,000 mostly exchanged, $ for $, for 4 p. c. bonds. The first mortgage covers all the property and leases and also the stocks owned of the various companies controlled see V. 64, p. 951; V. 72, p. 535. Postal Co. Dec. 31, 1900, had 169,236 miles of wire (land lines), 2,970 offices.

STOCK.—In Dec., 1899, stock was increased from $10,000,000 to $15-000,000 and $3,333,300 subscribed by stockholders.—V. 69, p. 1195.

DIVIDENDS.—1889.	'90.	'91 to '96.	1897-'98.	'99.	1900.	1901.
Per cent	1½	6 7 yearly.	8	8	8	8

REPORT.—Fiscal year ends Dec. 31. Report for 1900 in V. 72, p. 578.

Years.	*Gross.*	*Net.*	*Int., etc.*	*Div'ds.*	*Reserve.*
1900	$3.696,151	$2,679.667	$720.000	$1,066,664	$900 000
1899	3,356,204	2,343,601	720,000	800,000	1,000,000

J. W. Mackay, President, 253 Broadway, New York.—(V. 72, p. 629.)

Compressed Air Co. of the Borough of Manhattan.—ORGANIZATION.—Incorporated in New York on April 9, 1900, as a consolidation of the American Air Power Co. of New York (see V. 69, p. 1060) and the Compressed Air Motor Co. of Illinois (see V. 70, p. 635), to manufacture compressed-air vehicles, street and railroad cars, etc. V. 70, p. 741. In Jan., 1901, acquired control of Rome Locomotive Works, of Rome, N. Y. The Rome Co. had $75,000 6 per cent bonds, due 1904; interest payable at Atlantic Trust Co., N. Y., and $150,000 first consol. gold 5s due Jan. 1, 1921, Morton Trust Co., N. Y. trustee, $75,000 being reserved to pay off the 6s at maturity.—V. 71, p. 1168. President, Henry D. Cooke: Treas., Henry A. Himely, 621 Broadway, New York.—(V. 71, p. 184, 865, 1168.)

Consolidated Car Heating Co.—Supplies steam and hot water apparatus for heating railway trains and electric heaters for street cars, etc.—V. 70, p. 232. Stock, $1,250,000; outstanding, $1,130,400; par $100. Dividends F. & A.

DIV'S—	1892	1893	1894	1895	'96	'97	'98	'99	1900	1901.
Per cent.	3	3	6	1	3½	1½	3	4	7½	Below

In 1899, Feb., 1½ p. c.; Aug., 2½ p. c. In 1900, 2½ p. c., including 1 p. c. extra; Aug. 1, 5 p. c., including 3½ p. c. extra; 1901, Feb., 2½ p. c., incl. 1 p. c. extra; Aug., 3 p. c., incl. 1½ p. c. extra. Officers and directors June, 1900, V. 70, p 1252. 413-423 North Pearl Street, Albany, N. Y.—(V. 70, p. 232, 1252; V. 73, p. 289.)

Consolidated Gas of Baltimore City.—Incorporated May 5 1888 under the laws of Maryland. STOCK.—Authorized $11,000,000.

Price of gas was to be reduced on June 1, 1900, from $1 25 to $1 10 per 1,000 cubic feet. V. 70, p. 431, 635, 794, 1097.

DIVIDENDS.—	1891.	1892.	1893 to 1896.	1897.	1898.	1899.	1900.
Per cent...	3	4½	5 yearly.	4¼	4¼	4	Below

In 1900, June, 2 p. c.; July, 2½ p. c. extra; Dec., 1¼ p. c.; 1901, June, 1¾ p. c.—V. 72, p. 990.

EARNINGS.—Statement for year ending June 30, 1901, was in V. 73, p. 662, showing, gross, $1,639,433; net earnings, $720,821; fixed charges, $377,720; bal., sur., for div., $343,101.

OFFICERS.—President, Ferdinand C. Latrobe; Sec., N. T. Meginness; Treas., Jos. W. Clarke; office, 19 South St., Baltimore.—(V. 73, p. 618, 662.)

Consolidated Gas of New York.—This company was organized Nov. 11, 1884, as a consolidation, and in 1899-00 secured control of all the other gas companies and of all the electric lighting properties in Manhattan, New York City. The companies controlled are described below. The N. Y. & Queens Elec. Light & Power Co. is controlled by Consol. Gas interests. V. 73, p. 186. Law regulating price of gas, see V. 64, p. 1000.

DIVIDENDS—Formerly 6 per cent; from June, 1893, to 1898, 8 p. c. yearly; in 1899, 5½ p. c.; 1900, March, 1 p. c.; June, 1 p. c.; Sept., 1900, to Sept., 1901, both inclusive, 8 p. c. yearly (2 Q.-J.). In June, 1900, price of gas was restored to legal rate.—V. 71, p. 137.

STOCK.—In Mar., 1900, stock increased from $39,078,000 to $54,595,-200, and in July, 1900, to $80,000,000 to complete the control of the gas and electric light business in Manhattan, to provide for improvements, etc. Of the last issue, $13,648,800 was subscribed for by stockholders at $150 per share and $900,000 was issued in Feb., 1901; $6,822,900 to remain in the treasury. The controlled properties acquired in 1899-00 are described below. See also V. 70, p. 1293 (see also p. 1051, 1097, 1197; V 71, p. 184, 544). Office, 4 Irving Place.

Balance sheet Jan. 31, 1901, V. 72, p. 436; meeting, V. 72, p. 186.

OFFICERS—President, Harrison E. Gawtry; Sec., Lewis B. Gawtry; Treas., G. W. Doane. TRUSTEES—Wm. C Whitney, H. E. Gawtry, Samuel Sloan, J. P. Huggins, W. Rockefeller, M. Taylor Pyne, Geo. F. Baker, Jas. Stillman, S. Palmer, Frank Tilford, F. A. Schermerhorn, A. N. Brady, T. F. Ryan.—V. 72, p. 1282; V. 73, p. 186, 495.

(1) NEW AMSTERDAM GAS.

Incorporated Nov. 1, 1897, and consolidated N. Y. & East River and Eq. Gas Light, per plan V. 66, p. 133. Owns entire $7,000,000 stock of New York Carbide & Acetylene Co.

SECURITIES.—The stock authorized is $13,000,000 of common stock, $10,000,000 of 5 p. c. preferred, cumulative after Nov. 1, 1900, New consol. 5s for $1,365,000, preferred stock $1,000,000 and common $835,000 in June, 1900, were in treasury available for future needs. Par of shares $100. In Sept., 1900, over 80 per cent of the outstanding stock had been exchanged for $6,436,598 Consol. Gas 6 per cent debentures at the rate of $50 and $26, respectively, in debentures for each $100 preferred and common stock. These debentures have been exchanged for Consolidated Gas stock taken at $190 per share.—V. 70, p. 897, 948, 1052, 1197, 1252.

(2) NEW YORK EDISON COMPANY.

Organized May 23, 1901, as a consolidation of the N. Y. Gas & Elec. Light, Heat & Power Co. and the Edison Elec. Illum. Co. of N. Y., the former having in 1898-99 acquired all, or practically all, the capital stock of the other leading companies controlling the electric-light and subway business of New York City and Yonkers.—V. 72, p. 1038. In 1899 contract was awarded for power plant located on 1st Ave., between 38th and 39th Streets.—V. 69, p. 704; V. 68, p. 1025; V. 70, p. 283, 482. Stock, $45,200,000, all issuable for $36,000,000 N. Y. Gas stock, all owned by Consol. Gas Co., and $273,000 Edison stock not already owned.—V. 72, p. 1038.

BONDS.—The first 5s of 1898 (authorized issue $15,000,000) are secured by a first lien on the company's new power plant and other property and by pledge of various securities; for list see V. 68, p. 773, 824.

The 4s of 1899 are secured by a purchase money lien on the former Ed. Elec. Illum. property, subject to bonds of 1890 and 1895, and by a second mortgage lien on the remaining property of the consolidated company.—V. 72, p. 939, 1038.

(3) NEW YORK MUTUAL GAS LIGHT CO.

Incorporated in New York Apr. 17, 1866, under special charter. Stock, $3,000,000, of which over a majority, it is understood, is held in the interest of the Consolidated Gas Co. Par of shares, $100.

DIVIDENDS—	1894 to 1897.	1898.	1899.	1900.	1901.
Since 1893, p c.	9 yearly.	8	7	3	9

In 1900, Jan., 1 p. c.; July, 2 p. c.; 1901, Jan., 4 p. c.; July, 5 p. c.

(4) STANDARD GAS LIGHT CO.

Organized in 1886. Owns 160 miles of gas pipes north of 13th St., New York. The Consolidated Gas Co., it is understood, owns a two-thirds of the stock.—V. 70, p. 1099.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Consolidated Gas Co. N. Y. (Concluded)							
Equitable Gas L. consol. (now 1st) M.	Assumed by	....	$1,000	$3,500,000	5 g.	M. & S.	N. Y., Central Trust Co.	Mch. 1, 1932
Debentures, subject to call	New	1896	100	500,000	5	M. & N.	do do	May 1, 1906
N.Y. & East River Gas 1st mort. gold.c*	Amsterdam	1894	1,000	3,500,000	5 g.	J. & J.	N.Y.Guaranty Trust Co.	Jan. 1, 1944
1st consol. mort., ($5,000,000), gold.	Gas Co.	1895	1,000	1,500,000	5 g.	J. & J.	N. Y., Knick'b'r Tr. Co.	Jan. 1, 1945
New Amsterdam 1st cons. M., gold, $10,000,000.		Co.c*&r	1898	1,000&c	9,635,000	5 g.	J. & J.	New York Office.	Jan. 1, 1948
Central Union Gas, guar. p. & i., N. Y. & E. R.		Co.c*	1897	1,000	3,250,000	5 g.	J. & J.	N.Y.,H.B. Hollins & Co.	July 1, 1927
No. Union Gas, 1st M., $1,500,000 g., not guar.		K...c*	1897	1,000	1,250,000	5 g.	M. & N.	N. Y.,H.B.Hollins & Co.	Nov. 1, 1827
Standard Gas Light, 1st mortgage $1,500,000, gold.		...c	1890	1,000	1,362,000	5 g.	M. & N.	N. Y., Merc. Trust Co.	May, 1930
Consolidated Lake Superior—Com. stock, $82,000,000.			....	100	62,000,000	.....	....	.....
Preferred stock, 7 p. c. non-cum., $35,000,000.			....	100	13,885,687	.....	Q.—M.	....	Sep.16, 01, 1¾
Consol. Ry. Lighting & Refrigerating Stock, $22,000,000.			....	100	17,500,000	.....	.....	.....	.....
Consolidated Tobacco Stock, $30,000,000			....	100	30,000,000	.....	.....	.....	.....
Coll. trust M., gold, $108,000,000 (see text)		Mo...c*&r	1901	50 &c.	See text.	4 g.	F. & A.	New York.	Aug. 1, 1951
Consol. Water Co. of Utica—1st M., g., $2,500,000.		Co...c*	1899	1,000	2,100,000	5 g.	J. & J.	N. Y., Contin. Trust Co.	Jan. 1, 1930
Consolidation Coal—Stock			....	100	10,250,000	2 in 1901	Feb. 1	N. Y., Guaranty Tr. Co.	Feb. 1, '01, 2%
1st M., $750,000, g., sink. fd., red. each Jan. at 105.		G...	1897	1,000	529,000	4½ g.	J. & J.	do do	Jan. 1, 1922
Continental Tobacco—Stock, common, $50,000,000			....	100	48,844,600	.....	.....	.....	.....
Stock, pf. (as to assets and div.) non cum., $50,000,000			....	100	48,846,100	7 in 1901	Q.—J.	N.Y., Manhattan Trust.	Oct. 1, '01, 1¾
Gold debentures, $2,000,000 (V. 0, p. 331)			1900	100 &c	1,581,100	7 g.	A. & O.	Baring, Magoun & Co	Apr. 1, 1905
Crucible Steel Co. of Amer.—Pref. stock, 7 per cent cum.				100	25,000,000	.....	Q.—M.	Checks mailed.	Sep.30,'01, 1¾
St. Clair Furnace, 1st M., g., p. & i. guar. (end.)		PPI.c*	1901	1,000	3,000,000	5 g.	F. & A	N. Y., Colon Tr. & Pitts.	Aug., 1910-39
St. Clair Steel, 1st M., gold, guar., $2,250,000		UPI.c*	1901	1,000	2,250,000	5 g.	J. & J.	Union Tr. Co., Pittsb'g.	Jan., 1904 25
Cumberland Telephone & Telegraph—Stock, $10,000,000.			....	....	See text	See text.	Q.—M.	Checks mailed.	J'ne 27.'01, 1¾
1st mortgage, gold (other bonds see text)			1898	1,000	939,000	5 g.	J. & J.	N. Y., Washington Tr.	Jan. 1. 1918
Denver Gas & Electric—1st consol. mortgage, gold.		Co....	1899	1,000	2,400,000	5 g.	M. & N	N.Y., Em. Mc. M. & Co.	May 1, 1949
Denver Union Water Co.—1st mortgage, $8,000,000, gold			1894	100&c.	7,500,000	5 g.	J. & J.	N.Y. Fourth Nat. Bank.	July 1, 1941

DIVIDENDS—1891. '92. '93. '94. '95. '96. '97. '98. '99. 1900 1901.
Common % .. .. 1 4 5 8 5 0 June, 2
Preferred % ... 3¾ 1½ 4 4 5½ 4½ 6 8 6 Dec.,2½ Jne.,3

In June, 1901, dividends on common stock were resumed, and the preferred increased to a 6 per cent rate. V. 72, p. 1241. Office, Third Ave. and 49th St., N. Y.—V. 71, p. 1273; V. 72, p. 1241.

(5) UNITED ELECTRIC LIGHT & POWER CO OF NEW YORK.

In Jan., 1900, Consolidated Gas interests were officially stated to be in control. Common stock, $4,000,000; cumu. pref. stock, $2,000,000.

Consol. Gas of Pittsburg.—See Pittsburg in ST. RY SUPP.

Consol. Ice.—See Am. Ice Co.—**Consol. Lake Super.**—See p. 170.

Consolidated Railway Lighting & Refrigerating Co.—Incorporated in New Jersey in Mar., 1901, to take over, per plan, V. 72, p. 677, the Consol. Ry. Electric Lighting & Equipment Co. (see SUPP. Jan., 1901, and bal. sheet, V. 72, p. 57), the Safety Third Rail Co. and the European Ry. Refrigerating Co., and control in addition the chloride of ethyl system of car refrigeration. Of the stock, $1,400,000 is to remain in the treasury for future requirements. The sum of $2 per share was payable under the plan by the Equipment Co. stockholders. Opposition stockholders' committee, V. 72, p. 777, 1236. Factory in Derby, Conn. In Mar., 1900, lighting system was reported to be in use on 180 cars. No bonds. Balance sheet of Dec. 31, 1900, V. 72; p. 578. Pres. to be John N. Abbott.—(V. 72, p. 578, 629, 677, 724, 777, 1236; V. 73, p. 84.)

Consolidated Rubber Tire Co—See page 170.

Consolidated Tobacco Co.—ORGANIZATION.—Incorporated in New Jersey on June 5, 1901, and acquired the greater part of the common stocks of the American and Continental Tobacco companies and through them control of the American Cigar Co., V. 72, p. 1138, 1190. In June, 1901, 88 per cent of the common stock of the Amer. Tob. Co. and 99 per cent of that of the Continental Tobacco Co. had been acquired. V. 72, p. 1282. See BONDS below. In Sept., 1901, the company, or its officials, arranged to acquire, for about $4,000,000, the £400,000 stock and £60,000 4½ per cent debentures of the Ogden's, Limited, of Liverpool England manufacturing cigarettes, having already acquired large tobacco interests in Australia, India and Belfast, Ireland.—V. 73, p. 618, 724.

STOCK & BONDS.—Stock, $30,000,000; all paid in; par of shares, $100. The bonds are issuable only to acquire common stocks of American and Continental Tobacco companies at the rate of $200 in bonds for $100 of American Tobacco stock and $100 in bonds for $100 of Continental Tobacco, and are secured by stocks of those companies acquired, upon which, as also other property of the Consolidated Co., they are a lien.—V. 73, p. 339. Balance sheet of Aug. 31, 1901.—V. 73, p. 662.

OFFICERS.—James B. Duke, President; Thomas F. Ryan, First Vice-President; J. B. Cobb, Second Vice-President; C. K. Facette, Third Vice President; William R. Harris, Treasurer; C. S. Keene, Secretary, J. M. W. Hicks, Ass't Treas. Directors, V. 72, p. 1138.—(V. 73, p. 339, 447, 618, 662; 680, 724.)

Consolidated Water Co. of Utica, N. Y.—Incorporated in Nov., 1899, and by purchase of existing properties acquired control of practically all the water available for city of Utica, N. Y. V. 69, p. 956, 1064. Stock, common, $1,500,000; pref., 5 p. c. non cum., $1,000,000; par of shares, $100. Pres., Geo. L. Record.—(V. 69, p. 1347.)

Consolidation Coal Co.—Incorporated in 1864. Baltimore & Ohio RR. owns $3,810,000 stock. Coal mined in 1900, 1,166,810 tons, 1899, 1,536,468 tons. Owns $1,500,000 stock of Cumberland & Penn. RR. (which see) and guarantees its $1,000,000 bonds. Of the $600,000 bonds issued, $71,000 are and uncanceled in the sinking fund.

DIVIDENDS since 1883: for 1884 and 1885, 1; for 1886, ¾; for 1887 1½; for 1888, 2¼; from 1889 to Feb., 1901, inclusive, 2 p. c. yearly.

EARNINGS.—For 1900 in V. 72, p. 436. Pres., C. K. Lord; Sec. and Treas., T. K. Stuart, 44 South St., Baltimore, Md.—(V. 72, p. 436.)

Continental Cotton Oil.—See SUPPLEMENT for July, 1899.

Continental Tobacco Co.—Incorporated Dec. 10, 1898, under the laws of New Jersey. Acquired by purchase the entire business and assets of the leading manufacturers of plug chewing tobacco, including with others Druimmond Tobacco Co., St. Louis, Mo.; Liggett & Myers Tobacco Co., St. Louis, Mo.; plug business of Amer. Tob. Co. and $3,000,000 P. Lorillard Co. common stock.—See V. 69, p. 745; V. 71, p. 545, 1168. Also has acquired $1,581,100 of $2,000,000 Lorillard preferred stock at par in exchange for its 7 per cent gold debentures. V. 70, p. 331, 1051; V. 71, 646. Jointly with American Tobacco Co. controls the American Snuff Co.—see statement of latter, of whose capital stock the two cos. own $10,000,000, together with $7,000,000 of the $10,000,000 stock of the American Cigar Co.—V. 70, p. 533.

STOCK.—Apr. 21, 1899, increased the common and preferred stocks from $37,500,000 to $50,000,000 each. V. 68, p. 670, 771. In July, 1901, 99 per cent in interests of the common stockholders agreed to exchange their holdings for a like amount of collateral trust 50-year 4 per cent gold bonds of the Consolidated Tobacco Co., which see above.

DIVIDENDS.—On pref., Oct., 1899, to Oct., 1901, at 7 p. c. per annum.

LATEST EARNINGS.—For 3 months ending Mar 31, 1901, net earnings were $975,091, against $1,273,074 in 1900.

REPORT.—Report for year ending Dec. 31, 1900, with balance sheet, was in V. 72, p. 721, showing: Net earnings, $1,480,858; div. on pref. (7 p. c.), $3,419,122; bal., sur., for year, $1,061,736.

OFFICERS.—President, James B. Duke; 1st Vice-Pres., Chas. E. Hallwell; 2d Vice-Pres., Frank H. Ray; 3d Vice Pres., C. C. Dula; Treas., H. D. Kingsbury; Sec., W. H. McAlister. N. Y. office, 111 Fifth Ave.—(V. 72, p. 393, 482, 535, 677, 721, 823, 875, 1138; V. 73, p. 447.)

(Wm.) Cramp & Sons' Ship & Engine Building Co.—Incor. in Penn. in 1871-72. V. 71, p. 234. Stock, $5,000,000; outstanding, $4,548,000; par $100. First M. gold 5s of 1899, $1,475,000 (interest M. & S.), due Mar. 1, 1929, but subject to call $25,000 yearly at 110 for a sinking fund.—V. 67, p. 1510; V. 68, p. 383. In July, 1901, efforts, it was reported, were being made to effect an amalgamation with the Vickers' Sons & Maxim (English) Shipbuilding Co.

DIVIDENDS.—Per cent. '92. 8&20 sc. '93. 10 '94. 18 '95. 7 '96. None. '97.. '98. 1¼ '99. 5 '00. 5 1901. Inc. Sept., 3¾
Dividends payable Q.-M. 15 at Philadelphia office.—(V. 67, p. 1112.)

REPORT.—Report for 1900-1 in V. 72, p. 1134, showed $7,319,000 gross, over 6 per cent ($291,772, against $536,262 in 1899-00) earned on stock; $20,627,000 orders on hand. Dividends paid, $242,400, 5 p. c., surplus, $49,372.—(V. 71, p. 1169, 1313; V. 72, p. 139, 440, 1134.)

Crucible Steel Co. of America.—ORGANIZATION.—Incorporated on July 21, 1900, under the laws of New Jersey to consolidate 13 properties, including the Park Steel Co., etc., named in the prospectus, V. 71, p. 32, claimed to represent about 95 per cent of the output of crucible steel in the U. S. Stock authorized, common, $25,000,000; pref., 7 per cent cum., $25,000,000; par, $100. No bonds. Guarantees bonds of St. Clair Steel and St. Clair Furnace companies. See V. 72, p. 824, 1285; V. 73, p. 394, 447, 618. Dividends on pref., Dec., 1900, to Sept., 1901, 7 p. c. yearly (1¾ p. c., Q.-M.)

President, C. H. Halcomb, Pittsburg, Pa.; Chairman of Board and Treas., Reuben Miller, Pittsburg, Pa; Secretary, Frank B. Smith, Pittsburg, Pa. Directors, V. 71, p. 1070, 1222; V. 72, 677, 777, 1282; V. 73, p. 393, 618.

Cumberland Telephone & Telegraph.—Organized in 1885, and operates under direct license from American Bell Telephone Co. through Southern Indiana and Illinois, Western Kentucky and Tennessee, and the entire States of Mississippi and Louisiana. Am. Bell Telep. & Teleg. Co. owns $3,898,680 of the stock. Subscribers Dec. 31, 1900, 57,080.

Stockholders in June, 1901, subscribed to $1,247,520 new stock at par, raising the amount outstanding to $7,485,120, payable in three equal instalments on July 1 and Oct. 1, 1901, and Jan. 1, 1902, or optionally in full at once.—V. 72, p. 1138.

DIVIDENDS.—From 1892 to 1897, both inclusive, 4 per cent; 1898, 5 p. c.; 1899, 6 p. c.; 1900, 6¼ p. c.; 1901, Mar. 1¾ p. c.; June, 1¾ p. c.

BONDS. These consist of $939,000 first 5s (see table above); $239,000 20-year deb. 5s (int. A&O), due Feb. 1, 1920; $150,000 East Tennessee Telephone gold 6s (int. J&J), due July 1, 1918, and $16,000 Ohio Valley Telephone gold 6s (int. J&J), due Jan. 1, 1908.

EARNINGS.—Report for year 1900, in V. 72, p. 625, showed: Gross, $1,884,014; net above fixed charges, $515,561; dividends (6 p. c.), $339,155; balance, surplus, $176,406.—(V. 73, p. 84, 238, 724.)

Denver Gas & Electric.—Stock, $2,650,000. See SUPP. July, 1900; V. 72, p. 341, 482.

Denver Union Water Co.—See p. 170.

Detroit City Gas.—See p. 170.

Detroit Mack. & Marquette Land Grant.—See p. 170.

Detroit Union RR. Depot.—See SUP., Oct., 1897.—V. 69, p. 494.

Diamond Match.—ORGANIZATION, ETC.—Organized in 1889 under laws of Illinois. Owns factories at Boston, Mass., Barberton, O., Detroit, Mich., Oshkosh, Wis., Oswego, N. Y., etc.; also store properties at Baltimore and Philadelphia, and saw mills at Green Bay, Wis.; Athol, Mass.; Keene, N. H., etc., Miss., with extensive pine stumpage. See list, V. 73, p. 135.

DIVIDENDS.—	1893.	1894.	1895.	1896 to Sept. 1901.
Since 1892, p. ct.	20	10	21½	10 (2½ quar.)

STOCK.—Increased in 1895 to $11,000,000 (V. 59, p. 1058); in 1899 to $15,000,000 to extinguish the $1,250,000 floating debt, increase the working capital and acquire properties, etc.—V. 69, p. 592.

ANNUAL REPORT.—For 1900 in V. 72, p. 336, showed net, $2,014,839; in 1899, $1,513,767; in 1898, $1,155,997. President, O. C. Barber; Treasurer, J. K. Robinson; Sec'y, R. E. Wirt; Aud., H. C. Cranz. Office, 27 William St., N. Y.—(V. 73, p. 84, 135, 140, 238, 495, 724.)

Distilling Co. of America.—ORGANIZATION.—Incorporated in New Jersey on July 11, 1899, under the laws of New Jersey, and acquired control of the American Spirits Mfg. Co., Kentucky Distilleries & Warehouse Co., Spirits Distributing Co. and Standard Distilling & Distributing Co. per plan in V. 68, p. 1224—V. 69, p. 130. A number of rye whiskey concerns, including Hannis Distilling Co., were acquired in July, 1899 (V. 69, p. 179, 494, 745). List of constituent properties, V. 71, p. 136; V. 71, p. 815. In Nov., 1899, it was claimed that three-fourths of the Kentucky whiskey product and about 85 per cent of the spirit product of the country were controlled. V. 69, p. 957. Distillers' Association, see V. 71, p. 557.

STOCK, ETC.—Stock authorized, common, $70,000,000; pref., 7 per cent, cum., $55,000,000; to be reduced by cancellation to common $50,000,000 and preferred $35,000,000, of which $3,573,000 common and $3,750,000 preferred will be in the treasury, leaving the outstanding amounts $46,427,000 common and $31,250,000 preferred stock. Of these last-named amounts, $1,967,717 common and $1,831,182 preferred held for exchanges of securities of constituent companies. V. 68, p. 1224; V. 70, p. 385, 794; V. 71, p. 646.

In Jan., 1901, $5,000,000 5 per cent ten-year collateral trust gold bonds were sold, the same being secured by the stocks of the constituent companies owned, and $5,000,000 (being the entire issue) Kentucky Distilleries & Warehouse 1st mort. 5s. (See V. 72, p. 90, 186.)

REPORT.—Net sales of constituent companies for year ending April 1, 1901, were $80,116,811, including $45,069,757 revenue tax. V. 72, p. 1240. Report for the year ending June 30, 1900, with balance

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Detroit City Gas—Stock, $5,000,000	....	$50	$4,530,500	5 in 1900	M. & N.	Checks mailed.	May 15,'01,2½
Prior lien mortgage, $6,000,000, gold. Co. ....c*	1898	1,000	5,055,000	5 g.	J. & J.	N. Y., Emerson, McM.	Jan. 1, 1923
Detroit Gas consol. 1st mort. for $4,500,000, gold...c&r	1893	1,000	365,000	5 g.	F. & A.	N. Y., Guaranty Tr. Co.	Feb. 1, 1918
Diamond Match.—Stock, $15,000,000, list. in Chic & N.Y.	....	100	15,000,000	10 in '00	Q.—M.	By check fr. N. Y. office.	Sept.,1901,2½
Distilling Co. of America—Common stock, $70,000,000..	....	100	44,4 9,283	.....	.....	.....	.....
Preferred stock, 7 per cent, cumulative, $55,000,000	....	100	29,418,818	.....	.....	.....	.....
Am. Spirits Mfg., 1st M., g., call at 105, s.f., 5%. Ma.c*	1895	1,000	1,899,000	6 g.	M. & S.	N. Y., Manhat. Tr. Co.	Sept. 1, 1915
Coll tr.M.,g.,$5,000,000,[illegible] pay. yrly.,call at par. Ma.c*	1901	1,000	4,080,000	5 g.	J & J	New York.	Jan. 1, 1911
Dominion Coal—Pref., 8 p. c. (com. stock is $15,000,000)	....	100	3,000 000	8	J & J.	Bost., Am. L. & Tr. Co.	July 1,'01, 4%
1st mortgage, sinking fund, NB.	1893	500 &c.	2,711.000	6	M & S.	New England Trust Co.	Mch. 1, 1913
Dominion Iron & Steel—1st M., g., $8,000,000, s.f., see text	1899	.....	8,000,000	5 g.	J. & J.	Bank of Montreal, Can.	July 1, 1929
Edison Electric Illuminating—See KINGS CO. ELEC. LIGHT & POWER.			AND CONSOL.	GAS CO.	OF N. Y		
Electric Storage Battery—Pref. stk.,1 p.c.cum., $5,000,000	....	100	4,500,000	See text.	Q.—J.	Checks mailed.	Oct. 1, '01, 1¼
Electric Vehicle Co.—Common stock, $11,000,000.	....	100	10,450,000	.....	....	N. Y., 100 Broadway.	Dec. 29,'99,2%
Preferred stock, 8 per cent, non-cum., $9,000,000.	....	100	8,125,000	2 in April, 1900		do	Apr.16,'00,2%
Mortgage, subject to call at par, sinking fund .....Un	1901	1,000	See text	6	M. & N.	.....	Apr. 30, 1904
Empire Steel & Iron—Stock, common, $5,000,000.	....	100	2,280,000	.....	.....	.....	.....
Preferred stock, 6 per cent, cumulative.	....	100	2,370,000	See text	J. & J.	Checks mailed.	July 2,'01, 1½
Equitable Ill. Gas L. Co. of Phila.—1st M.g., red.at 105.N	1898	1,000	7,262,000	5 g.	J. & J.	N. Y. Security & Tr. Co.	Jan. 1, 1928
Erie Telegraph & Telephone—Stock ($15,000,000).	....	100	See text.	5 in 1900	Q.—J.	Checks mailed.	Jan. 14,'01,1¼
Col. trust ($1,000,000) 10% red. yearly after 1899	1894	500 &c	1,000,000	6	A. & O.	Boston, Old Colony Tr.	Apr. 1, 1909
gold bds. ($4,000,000) sink. fund., not subj. to call..c*	1896	1,000	4,000,000	5 g.	J. & J.	do do	July, 1926
$5,000,000 formerly debentures. OB.....c	1898-9	1,000	5,000,000	5 g.	J. & J.	do do	July1,1928-9
Collateral trust gold notes, $9,000,000. OB..... ...	1901	.....	9,000,000	5 g.	.....	do do	Jan. 10, 1902
Federal Steel—See UNITED STATES STEEL CORPORATION.							
General Chemical Co.—Common stock, $12,500,000.....	....	100	7,167,900	4 in 1900	Q.—M.	N. Y., 32 Liberty St.	Sept. 3,'01, 1%
Preferred stock, 6 per cent, cum., $12,500,000.....	....	100	9,086,000	6	Q.—J.	do do	Oct. 1,'01, 1½

Distilling Co. of America.—(Concluded.)

sheet, profit and loss account, etc., was given at much length in V. 71, p. 808, 815, showing net earnings of constituent companies, $1,387,183, and net profits of Distilling Co. of America, $129,737, but see V. 72, p. 90. Balance sheets of proprietary cos., V. 71, p. 962.

DIRECTORS.—Samuel M. Rice, President; Thomas Dolan, E. F. C. Young, R. A. C. Smith, Samuel Woolverton, Wm. F. Harrity, Walter S. Wilson, Edson Bradley, E. Mora Davison, John M. Atherton and Alvin W. Krech; Secretary, Thomas H. Wentworth. Executive Committee: Alvin W. Krech, William F. Harrity, S. M. Rice, Edson Bradley and R. A. C. Smith. Office, 27 William St., N. Y.—(V. 73, p. 136, 393.)

Dominion Coal Co.—Dominion Iron & Steel.—See page 170.

Edison El. Ill. of Brooklyn.—See KINGS CO. EL. L. & POWER.

Edison Electric Illuminating Co. of New York.—See N. Y. GAS & ELECTRIC LIGHT, HEAT & POWER; also April, 1899, SUP.

Electric Boat Co.—ORGANIZATION.—Incorporated in New Jersey on Feb. 25, 1899, and acquired all of the capital stock of the Electric Launch Co., the Holland Torpedo Boat Co. and the Electro-Dynamic Co., etc. V. 69, p. 97, Par, $100. Issued, common, $4,999,600; pref., $1,745,000. V. 69, p. 697. President, I. L. Rice, 100 Broadway.—(V. 70, p. 178, 742, 999; V. 71, p. 32, 1271.)

Electric Co. of America.—ORGANIZATION.—Incorporated in Jan., 1899, in New Jersey. V. 68, p. 85. In 1899-00 purchased control of electric light plants in several cities, later selling some of them. See list, V. 70, p 943; V. 72, p. 820; V. 73, p. 238, 289, 495. Stock, $25,000,000; par $50; issued, $20,403,405, of which $7 50, or $3,060,511, paid in Jan. 1, 1901. In June, 1901, consolidation with American Railways Co. proposed, per plan V 72, p. 1033; plan failed. Underlying bonds $84,000 (Canton O.) Light, Heat & Power Co. 6s and $308,000 Auburn (N. Y.) gold 5s V. 73, p. 238, 495.

Dividends, 50 cents per share, each paid July, 1899, to Jan 21, 1901, incl. (J.-J); July 31, 1901, 25 cts. V. 73, p. 84. Report for 1900 was in V. 72, p. 820.

OFFICERS.—President, A. Loudon Snowden. Directors, V. 72, p. 823. Office, Land Title Bldg., Phila.—(V. 73, p. 84, 238, 289, 495.)

Electric Storage Battery.—Incorporated in 1888 under laws of New Jersey. Owns basic patents for storage batteries. (V. 69, p. 76, 850.) Acquired in 1899 about $4,000,000 stock of Electric Vehicle Co.

STOCK, ETC.—Common, auth., $13,000,000; outstanding, $11,875,000 (par $100). Preferred, 1 per cent cumulative, see table. After 1 p. c. on preferred, common and preferred share equally. On Jan. 2, 1901, 6 p. c. was paid on preferred in full to Dec. 31, 1900; Apr. 1, 1¼ p. c.; July, 1¼ p. c.; Oct. 1¼ p. c. On common, Apr. 1, 1901, 1¼ p. c.; July 1, 1¼ p. c.; Oct. 1, 1¼ p. c. In 1899 increased the common stock from $8,500,000 to $13,000,000, $3,375,000 being allotted to the stockholders at par.—V. 69, p. 76.

REPORT.—Report for year ending Dec. 31, 1900, in V. 72, p. 578, showed: Gross profits, $1,447,520, fixed charges, depreciation, etc., $297,760; other income, $168,105; net income, $1,317,865. President, Geo. H. Day; Sec. and Treas., Wm. G. Clapp, Phila. Office, 100 Broadway, N. Y.—(V. 72, p. 482, 578.)

Electric Vehicle Co.—ORGANIZATION. Incorporated in 1897 under the laws of New Jersey. On June 20, 1900, the stockholders voted to increase the stock from $12,000,000 to $18,000,000, and in Dec., 1900, to $20,000,000, the latter increase being to acquire the $7,000,000 stock of the Riker Electric Vehicle Co., with plant at Elizabethport, together with the foreign patent rights from A. L. Riker personally. V. 70, p. 1197, 1252; V. 71, p. 1169. See V. 69, p. 850. As to financial status and investments in Sept., 1901, see V. 72, p. 495.

STOCK—After 8 per cent on common, dividends are to be divided pro rata between the common stock and the preferred stock.

Electric Storage Battery Co. in 1899 owned about $4,000,000 of stock.

Stockholders of record Apr. 22, 1901, were offered the right to subscribe at 90 to $1,675,000 6 per cent bonds, the proceeds to be used to fund the floating debt and provide working capital.—V. 72, p. 778, 938.

REPORT.—Report for 8 mos. ending Aug. 31, 1899, in V. 69, p. 850.

DIVIDENDS.—On preferred, April, 1899, 8 per cent; April, 1900, 2 per cent. On common, in 1899, April, 2 p. c.; July, 2 p. c.; Oct., 2 p. c.; Dec. 29, 2 p. c. None since.

President, George H. Day. Executive Committee, Philip T. Dodge, H. M. Byllesby, Geo. H. Day and Thos. J. Regan. Office, 100 Broadway.—(V. 71, p. 1169; V. 72, p. 186, 778, 938; V. 73, p. 495, 786.)

Empire Steel & Iron Co.—Incorporated in New Jersey on March 14, 1899. V. 68, p. 524. Dividends at the rate of 6 per cent per annum, paid July 1, 1899, to July 1, 1900, incl. (J.-J.); in 1901, 3 p. c; see V. 68, p. 926. Net income for cal. year 1900, after deducting $57,517 for extraordinary repairs, $350,918; depreciation, etc., $140,000; div. on pref. (4½ p. c.), $106,395; bal., sur., $104,523. The fourth div. for the year of 1½ p. c. calls for $35,550 additional. President, Leonard Peckitt, Catasauqua, Pa.; Sec., J. M. Fitzgerald, Catasauqua, Pa. N. Y. office, 71 Broadway.—(V. 71, p. 1271; V. 72, p. 629.)

Equitable Gas Light (of N. Y.)—SEE CONSOL. GAS CO.

Equitable Ill. Gas Light of Phila.—See page 170

Erie Telegraph & Telephone Co.—ORGANIZATION—Owns 74 per cent of the Cleveland Telephone Co., 80 per cent of the Northwestern Telephone Exchange Co., and 82 per cent of the Southwestern Telegraph & Telephone Co., operating in the States of Ohio, Minnesota, North and South Dakota, Texas and Arkansas, under licenses from Am. Bell Co., which owns the balance of the stock.

In 1899-1900 acquired control of the Michigan and Wisconsin (Bell) Telephone Cos., etc. In Feb., 1900, the Telephone Teleg. & Cable Co. purchased $5,001,000 stock, but in Jan., 1901, sold about $2,900,000 to a Boston syndicate, and this, with the balance owned by the Cable Co., has been deposited in a voting trust for two years from Jan. 1, 1901, to secure control by the bankers' syndicate which purchased the collateral trust notes of 1901. See below.—V. 72, p. 186.

STOCK.—Listed in N. Y.; see V. 59, p. 701.—V. 71, p. 1271; V. 72, p. 90.

BONDS.—In 1900 the debentures of 1898-9 were secured by a collateral trust indenture dated April 16, 1900, under which additional debentures may be issued on deposit of stocks of subsidiary companies of equal par value. V. 70, p. 999, 1151; V. 71, p. 32. The $7,500,000 5 p. c. collateral trust notes authorized in Jan., 1901, are secured by $9,760,000 stocks and notes of subsidiary companies owned and were issued to retire floating debt (about $6,000,000) and for improvements and extensions; $1,500,000 additional were issued for improvements. V. 72, p. 90, 244; V. 73, p. 555. Bonds of proprietary companies include:

Mich. Teleph. 1st s, due 1917, $285,000; do thirty-year consol. gold 5s, due Jan. 1, 1929, Old Colony Trust Co., Boston, trustee, $4,715,000; Detroit Telephone (authorized issue $1,000,000) 1st 25-year gold 6s, due Feb. 1, 1922, $600,000, guar. prin. and interest, by Mich. Tel. Co., Central Trust Co., N.Y., trustee, sinking fund beginning 1902.

DIVIDENDS..	1888.	'89.	'90. to '98.	'99.	1900.	1901.
Per cent ..	4	4	4 yearly	4¼	5	Jan., 1¼

The Apr., 1901, dividend was deferred pending an investigation of the books; none since to Oct., 1901. V. 72, p. 583, 629.

REPORT.—Report for 1899 in V. 70, p. 1093, 1100. Directors and officers, Feb., 1901, V. 72, p. 244, 285. The report of the experts in May, 1901, stated that the cost to reproduce the property, exclusive of franchises and rights of way, would be $26,300,000.—V. 72, p. 875; V. 73, p. 84. Office, Lowell, Mass.—(V. 72, p. 285, 583, 629, 875; V. 73, p. 84, 555.)

Federal Steel.—SEE U. S. STEEL CORPORA'N.—V. 72 p. 139, 285, 440.

Fisheries Co.—See page 171.

General Chemical Co.—ORGANIZATION, ETC.—Incorporated in New York on Feb. 15, 1899, as a consolidation of the Nichols Chemical Co., N. Y., James L. Morgan & Co., N. Y.—V. 68, p. 571.

STOCK.—In Oct., 1901, the preferred stockholders subscribed to $826,000 new preferred stock at par, raising the amount outstanding to $9,086,000, the proceeds being applied towards expenditures for new plants and new construction. V. 73, p. 724.

REPORT.—Report for year ending Dec. 31, 1900, with balance sheet, in V. 71, p. 281, showed: Net profits, $1,258,946; charged off, $69,471; div., 6 p. c. on preferred, $493,715; div., 4 p. c. on common, $285,364; bal., sur., $369,840. On pref., Oct., '99, to Oct. '01, both incl., 6 p. c. per an. (1½ Q.-J.) On common, 1 p. c., paid quarterly on March 1, June 1, Sept. 1 and Dec. 1, 1900, out of earnings of 10 mos. ending Dec. 31, 1899; 1901, Mar., 1 p. c.; June, 1 p. c.; Sept., 1 p. c.

OFFICERS.—Pres., William H. Nichols; Treasurer, James L. Morgan, Jr.; Sec., Albert Winter, N. Y. 25 Broad St.—(V. 72, p. 281, 285, 823.)

General Electric.—ORGANIZATION.—Organized under a special charter of New York, Apr. 15, 1892, and manufactures outfits for electric railways and all kinds of electrical supplies. In 1896 pooled patents with Westinghouse Electric & Mfg. Co. V. 62, p. 502, 635, 1040; V. 65, p. 151; V. 68, p. 1024. (See V. 68, p. 927).—V. 70, p. 689. Contract for power, V. 72, p. 583. In June, 1901, a controlling interest in the British Thomson-Houston Co., Ltd., of London, was acquired.—V. 72, p. 1283.

STOCK.—Stock was reduced on Aug. 17, 1898, 40 p. c., viz., from $34,712,000 to $18,276,000 common and $2,551,000 preferred.—V. 67, p. 28, 125, 177, 319, 578, 634.

In 1900 increased the common stock by $4,415,000, to redeem the $5,298,000 debentures, which have been largely converted.—V. 70, p. 1293; V. 71, p. 137, 1015, 1122. The preferred stock has been mostly exchanged for common stock, share for share.—V. 72, p. 778; V. 73, p. 339. In July, 1901, it was understood to be proposed to restore to the stockholders, in part at least, the reduction in capital made in 1898.—V. 72, p. 1240; V. 73, p. 140.

DIVIDENDS.—The accumulated dividends on old preferred to Aug. 13, 1898, aggregated $1,527,654. This amount was paid by March 8, 1899, and regular dividends at 7 per cent from Aug. 17, 1898, resumed on the preferred stock. V. 67, p. 900, 1160. Dividends on reduced com., July 15, 1899, to July, 1900, 1½ p. c., quar. (6 p. c. per annum); Oct., 1900, to Oct., 1901, incl., 2 p. c. quar., and in Jan., 1901, 1 p. c. extra.—V. 71, p. 604, 1222.

ANNUAL REPORT.—Fiscal year ends January 31. Annual meeting is held the second Tuesday in May. Report for 1900-01, with balance sheet of Jan. 31, 1901, was given at length in V. 72, p. 721, 815; see editorial, p. 798.

Year end. Jan. 31—	1901.	1900.
Income—Sales..	$28,783,278	$22,379,464
Royalties, etc.	298,366	868,70.
Int. and div....	32-,943	389,750
Sale of secur., &c.	419,067	768,146
Total.....	$29,829,652	$24,406,067

Deduct—	1901.	1900.
Op. exp. & taxes..	$23,585,213	$18,573,603
Patent expenses } Int. on debent... }	240,040	353,334 281,667
Bal. for div., &c.	$6,004,399	$5,197,463

Balance 1900-01, as above, $6,003,752; div. on pref. stock (7%), $178,584; div. on com. stock (8%), $1,549,665; ; bal., sur., Jan. 31, 1901, $4,276,150. Cash Jan. 31, 1901, $2,373,683; notes and accounts receivable and work in progress, $10,652,246; securities owned, $6,012,300; accounts payable, etc., $836,983.

OFFICERS.—President, C. A. Coffin; Treasurer, Henry W. Darling; Sec., M. F. Westover; N. Y. office, 44 Broad St.—(V. 73, p. 339, 24.

Glucose Sugar Refining Co.—Incorporated in N. J. Aug. 3, 1897, and purchased nearly all the glucose properties of importance in the country—see V. 65, p. 327, and application to list in V. 67, p. 1263. Grinding capacity August, 1899, 100,000 bushels daily.

STOCKS.—Common stock, ($26,000,000 authorized) entitled to 6 per cent per annum after the preferred stock has received 7 per cent, and

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last. Dividend.
General Electric—Common stock, $25,242,200	....	100	$24,699,900	8 in 1901	Q.-J., 15	Check from Co.'s office.	Oct 15,'01, 2%
Pref. stock 7 per cent cum. (option, see text)	....	100	28,000	7	J.—J. 31	do do	Aug. 1,'01, 3½
Debentures, g., convertible ($100 stk. for $120 bonds) .c	1892	1,000	594,000	5 g.	J. & D.	N.Y.,Guar. Trust & Bos.	June 1, 1922
Girard Point Storage—1st M., gu. p. & i. Pa. RR. r	1890	1,000	2,214,000	3½	A. & O.	Philadelphia.	Oct. 1, 1940
Glucose Sugar Refining—Common stock, $26,000,000	....	100	24,027,300	6 in 1900	Q.—M.	Chicago Of., Rookery.	Sep. 2,'01, 1½
Preferred, 7 per cent, cumulative, $14,000,000	....	100	13,638,300	7	Q.—M.	do do	Sep. 2,'01, 1¾
Grand Rapids Gas Light—1st M., g., subj to call at 110	1895	..	1,225,000	5 g.	F. & A.	N. Y., E. McMillin & Co.	Feb. 1, 1915
Havana Commercial—Pref. stock, 7%, cum., $7,500,000	....	100	6,000,000	See text.	Q.—J.	.....	Apr.16,'00,1¾
Notes, $1,500,000	1900	.....	1,500,000	.....	..	.....	Dec. 1, 1901
Hoboken Ferry—See N. Y. & Hoboken Ferry.							
Hudson County Gas—1st mortgage, gold, $10,500,000	1899	100 &c.	8,150,000	5 g.	M. & N.	Tit. Guar. & Tr. Co., J. C.	Nov. 1, 1949
Illinois Steel—See United States Steel Corporation.							
Intern'l Navigat.—Pref. stock, 8%, non-cum., $10,000,000	....	100	9,205,700	4 in 1901	J. & J.	By check.	July 1,'01, 2%
1st M., gold, $20,000,000, subj. to call text. ¥P c	1899	1,000	13,686 000	5 g.	F. & A.	N. Y., Company's office.	Feb. 1, 1929
International Paper—Stock, common, $20,000,000	....	100	17,442,800	.....	.....	Checks mailed.	July 1,'99, 1%
Pref., 6 %, cum., $25,000,000 (underlying bonds, text)	....	100	22,406,700	6	Q.—J.	do do	Oct. 1,'01, 1½
1st con. M., $10,000,000, g. Us. red. at '07 at 105. conv. c*	1898	1,000	9,253,000	6 g.	F. & A.	N. Y., Met. Tr. Co.	Feb. 1, 1918
International Power Co.—Common ($7,400,000 auth.)	....	100	6,400,000	.....	.....	.....	.....
Preferred, 6 per cent, cumulative. (V. 71, p. 137.)	....	100	600,000	6	Q.—F.	Providence, R. I.	May.15,'01,7½
International Salt—Stock, $30,000,000	....	100	See text.	.....	.....	.....	.....
M., g., $12,000,000, Usm, red. at 105, s.f., $200,000 yrly.	1901	.....	See text.	5 g.	.....	New York.	Oct. 1, 1951
International Silver—Stock, common, $11,000,000	....	100	9,944,700	.....	.....	.....	.....
Stock, preferred, 7 per cent, cumulative, $9,000,000	....	100	5,107,500	.....	Q.—J.	N. Y., Cont. Trust Co.	Apr. 2,'00, 1¾
1st M., $4,500,000; s. f., called at 110, beg. 1901. Co.c*	1898	1,000	3,900,000	6 g.	J. & D.	N. Y., T. & P., 71 B'way.	Dec. 1, 1948
Internat'l Steam Pump Co.—Com. stock, $15,000,000	....	100	12,262,500	See text.	Q. J.	.....	Oct. 1,'01, 1%
Preferred stock, 6 per cent, cumulative, $12,500,000	....	100	8,850,000	6 in 1900	Q. F.	N. Y., Of., 26 B'dway.	Aug. 1,'01, 1½
Worthington, pref. stock, 7 p. c. cum. (see also text)	..	100	2,000,000	7 per an.	M. & N.	N. Y., Guaranty Tr Co.	May, 1901, 3½

thereafter to share equally with the preferred in all other dividends. Preferred, authorized, $14,000,000. No bonds issued. *Dividends.*—On pref. Dec., 1897, to Sept., 1901, 1¾ p. c., quar. (7 p. c. per annum). On common, Dec. 1, 1898, to Sept., 1901, both inclusive (6 p. c. per an.)

Earnings.—Report for year ending July 31, 1901, was in V. 73, p. 722, showing: Profit (after writing off $636,990 for betterments and repairs), $2,123,640; 7 p. c. on pref., $954,681; 6 p. c. on common, $1,441,632; deficit, $272,673. C. H. Matthiessen, President; Chas. L. Glass, Secretary and Treasurer. General office, The Rookery, Chicago, —(V. 70, p. 534; V. 71, p. 286, 664, 808; V. 72, p. 1190; V. 73, p. 289, 722.)

Gold & Stock Telegraph Co.—See Western Union Telegraph.

Gramercy Sugar Co.—See V. 68, p 232; V.72, p.393, 986.

Grand Rapids Gas-Light Co.—In Aug., 1901, 95 per cent of the stockholders had received $58 in preferred and $17 40 in common stock of the American Light & Traction Co. for each $50 share. See that company.—V. 72, p. 725.

Great Lakes Towing Co.—Organization.—Incorporated in New Jersey on July 6, 1899, as a consolidation of towboat companies along the Great Lakes. See V. 69, p. 79, 593; V. 72, p. 778. Stock authorized, common, $2,500,000; pref., 7 per cent non-cum., $2,500,000. Issued Apr., 1901, $1,675,000 common and $1,8[illegible]2,850 preferred. Par of shares $100. In 1900 7% div. on pref. was paid; in 1901, Feb. and May, none; Aug. 20, 1¾ p. c. V. 73, p. 187. Pres. and Treas., T. F. Newman, Cleveland, O.; Sec., M. H. Wardwell, Cleveland, O.—(V. 73, p. 187.)

G. H. Hammond Co.—V. 71, p. 664.

Harrison Brothers & Co.—V. 73, p. 393, 447.

Havana Commercial Co.—Organization.—Incorporated in New Jersey on March 4, 1899. V. 69, p. 473. Manufactures and exports Havana cigars and Cuban leaf tobacco (owning also tobacco lands). V. 68, p 926; See V. 71, p. 545. Capacity said to exceed 100,000,000 cigars annually V. 69, p. 428, 926. Dividends on pref., Oct., 1899, to April, 1900, 1¾ p. c quarterly (Q.-J. 1 0); dividends then deferred pending payment of $1,500,000 notes, due Dec. 1, 1901, from earnings Common stock is $12,500,000; outstanding, $10,600,000.

Balance sheet of Dec. 31, 1899, was in V. 70, p. 840; bills payable, $1,747,500. Profit, Mar. 3 to Dec. 31, 1899, $497,844; div. (3½ p. c.) on $6,000,000 pref., $210,000; net profit to Dec. 31, 1899, $287,844. No report of earnings in 1900. See V. 72, p. 482. Pres., H. B. Hollins, New York; Vice-Pres. and Resident Director, Francisco Garcia; Sec. and Treas., Ford Huntington, 32 Broadway, N. Y.—(V. 72, p. 482)

Hawaiian Commercial & Sugar Co.—V. 72, p. 820, 823.

Herring-Hall-Marvin Co.—See p. 171.

Hudson County Gas.—Organization—Incorporated in N. J. in Oct., 1899, as a consolidation of J. C. Gas L. Co., Peoples' Gas L. Co. of J. C., Hudson County Gas. L. Co., the Consumers' Gas Co. of. J. C. and Bayonne & G Gas L. Co.—V. 69, p 80, 796. Stock, $10,500,000, mostly owned by Unit. Gas. Impt. Co. Of the 5s, $600,000 are reserved to take up May 1, 1904, Consumers' Gas Works 1st 6s; and $1,750,000 reserved for future requirements. President, E. F. C. Young; Treas., Lewis Lillie—(V. 69, p. 957.)

Intern. Automobile & Vehicle Tire—See page 171.

International Navigation Co.—Organization, Etc.—Incorporated in N. J. on June 6, 1893. Owns Red Star and American lines of steamships between New York, Philadelphia, Southampton, Liverpool and Antwerp. Bonds for $7,000,000 reserved for new property. Loan is subject to call at par after 1909 and a sinking fund of $250,000 to $500,000 will retire bonds annually, beginning May 1, 1905. See V. 68, p. 1076. First div on pref., 2 p. c., July, 1900; in 1901, Jan., 2 p. c.; July, 2 p. c. Common stock is $5,000 000.—(V. 71, p. 33)

International Paper.—Incorporated Jan. 31, 1898, and took over by purchase twenty five of the principal pulp and paper mills of the U. S., see V. 67, p. 42[illegible] and V. 69, p. 49[illegible]; also applications to list in V. 67, p. 1359, and V. 68, p. 726. Daily output of finished paper about 1,500 tons. See prospectus in V. 66, p. 288 and V. 67, p. 177, also official statement V. 69, p. 281. The Continental Paper Bag Co., a majority of whose $5,000,000 stock is owned, has built a factory at Rumford Falls, Me.; its capacity was being increased in Oct., 1901, from 5,000,000 to 10,000,000 bags daily.—V. 70, p. 742; V. 69, p. 494, 908; V. 73, p. 786. The American Realty Co. was organized in 1901 to handle some 250,000 acres of land in Maine belonging to the International Company, and made a mortgage for $500,000.—V. 73, p. 392.

Dividends.—On pref., July, 1898, to Oct, 1901, inclusive, 6 p. c. yearly (1½ quar.) On Dec. 31, 1898, paid on common, 1 p. c.; in 1899, 2 p. c.; none since to July, 1901.—V. 69, p. 593, 957; V. 72, p. 1037.

Bonds.—Underlying bonds Dec., 1900:

$1,500,000 Hudson River Pulp & Paper Co. 6s, subject to call at 105, in whole or in part Jan 1 or July 1, of any year after 1907; $150,000 Ontario Paper Co. (Watertown, N. Y.), s. d. 6s Feb. 1, 1915; Glens Falls Paper Mill, $400,000; Otis Falls Pulp Co., $371,000; Remington Paper Co. bonds, $246,000; C. R. Remington & Sons Co., $8[illegible],000; Olcott Falls Co. bonds, $289,000; $171,000 Piscataquis 4s, $280,000; Ammonoosuc 4s and $550,000 Rumford Falls Sulphite 6s.—V. 6[illegible], p 358; V. 68, p. 746.

Report.—Report for year ending June 30, 1901, in V. 73, p. 390:

Fiscal year.	*Gross income.*	*Cost raw ma- teri ls, mfg. etc.*	*Interest, taxes, etc.*	*Dividends. (6%) on pref.*	*Balance, surplus.*
1900-1	$20,711,902	$16,750,245	$907 267	$1.344,402	$1,709,988
1899-0.	18,707.635	15,581,759	842,302	1,344,402	939,172

In June, 1900, entire floating debt was paid off. V. 70, p. 482

Officers.—President, Hugh J. Chisholm; First Vice-President and Treasurer, A. N. Burbank; Sec'y, E. W. Hyde. 30 Broad St., N.Y.—(V. 71, p. 867; V. 72, p. 143, 1037; V. 73, p. 390, 394, 447, 794.)

International Power Co.—Organization.—Incorporated in New Jersey on Jan. 14, 1899, as the International Air Power, and name changed in Mar., 1899. In 1899 purchased plants of Rhode Island Locomotive Works. (sold in 1901); American Wheelock Engine Co. of Worcester, Mass., and about June, 1900, acquired Corliss Steam Engine Works of Providence, R. I. V. 68, p. 671. First mort. bonds, 4s, $225,000, due 1919, were issued on R. I. Loc. Wks. and Amer. Wheel. Eng. Co. and $140 000 mortgage on Corliss plant First dividend on preferred, 6 p. c. for the year 1899, was paid March 15, 1900; on May 15, 1901, 6 per cent for 1900 and 1½ p. c. for first quarter of 1901. See official statement, V. 70, p. 432. Report for year ending Dec. 31, 1900, with balance sheet, in V 72, p. 626, showed profits of $254,151. Pres., Joseph H. Hoadley, 253 Broadway, N. Y. Directors, June, 1901, V. 72, p. 1240.—V. 72, p. 626, 629, 939, 1240.

International Salt Co.—Organization.—Incorporated in New Jersey in Aug., 1901, to acquire at least a majority of the stock of the National Salt Co. (see page 162) and Retsof Mining Co., per plan V. 73, p. 724.

Stock, Etc.—Of the $30,000,000 stock, $11,350.000 will be used with $7.500 000 bonds to acquire the stock and bonds of the National and Retsof companies, so far as may be, and $7,400,000 stock will be issued for expenses of organization, providing $1,000 000 working capital, etc. The remaining $11,250 000 stock, with $4,500,000 bonds, are reserved, and may eventually, if deemed best, be used to purchase the stock, properties or securities of Canadian, Porto Rico, Great Britain and minor U. S. salt companies, etc. Underlying bonds, $280,000 Hutchinson Kansas Salt Co., due Jan. 1, 1912, and any unexchanged bonds of Retsof Mining Co., being 5s due 1925 of an issue of $2,500,000. United Salt Co. of Ohio trust certificates (form, V. 72, p. 286), see Supp. of July, 1901.

International Silver.—Organization, Etc.—Incorporated in Nov., 1898, under the laws of New Jersey and acquired control of silver-plating properties—see list in V. 67, p. 1160; also V. 68, p. 232, 334, 1024. In 1899 estimated output about 55 or 60 per cent of the total silver-plating output in the U. S. Also has a large sterling silver output. See application to list in V. 68, p. 334, as to rights of stock, plants, etc. V. 67, p. 1160; V 68, p. 1024; V. 71, p. 545. First div. on pref., 1¾ p. c., paid April 2, 1900. None since. V. 72, p. 583. Underlying bonds, $127,600 Holmes & Edwards, 1st 6s; Rogers & Hamilton, Waterbury, $30,000; Middletown Plate, Meriden. $8,000. Balance sheet Nov. 30, 1900, V. 72, p. 579. President, Samuel Dodd; Treas., Geo. M. Curtis; Office, 11 Maiden Lane, N. Y.—(V. 68, p. 1024; V. 70, p. 233, 582, 1197; V. 72, p. 482, 579, 583.)

International Steam Pump Co.—Organization.—Incorporated on Mar. 24, 1899, under the laws of New Jersey as a consolidation of five companies estimated to do 90 per cent of the steam pump business of the country, exclusive of high duty engines. V. 68, p. 723, and official statement in V. 72, p. 673; V. 71, p. 545.

Stock.—Div. on pref: Aug. 1, 1899, to Aug. 1, 1901, both incl., 6 p.c. per annum, 1½ Q J.; on common, 4 per cent from the earnings of the year ending Mar. 31, 1901, payable quarterly, beginning July 1. V. 72, p. 1191. The stock unissued is set apart to retire the $2,000,000 7 per cent cumulative preference shares of Henry R. Worthington Co. and £241,800 6 per cent debentures, and £100,000 8 per cent preference shares of the Blake & Knowles Co. Report for year ending Mar. 31, 1901, in V. 73, p. 81, showed net profits, $1,772,632; div. on pref. (6 p c), $531,000; interest, etc., $247,000; bal. for common, $994,632 President, John W Dunn; Treasurer, Max Nathan. Temporary office, Van Brunt and Rapalyea sts., Brooklyn, N. Y.—(V. 71, p. 235, 1070. 1223; V. 72. p. 673, 1191.)

Iron Steamboat.—See Supplement of Jan., 1898. V. 71, p. 1118, V. 72, p. 725; V. 73, p. 35.

Jefferson & Clearfield Coal & Iron.—See Supp., Jan., 1898, and V. 71, p. 185, 238; also Buff. Roch. & Pitts. under "Railroads."

Kansas City, Mo., Gas Co.—Organized in April, 1897, in Missouri and acquired all the property, franchises, etc., of the Kansas City Gas and Missouri Gas companies. Capacity of 4,000,000 cubic feet a day; 257 miles of main pipe; meters in use March, 1900, 21,120. Capital stock, $5,000,000: par, $100. Bonds outstanding, $3,942,000 gold 5s, due April 1, 1922, subject to call at 105. *Interest* is payable A. & O. at N. Y. office of Guaranty Trust Co. or M. & N. in London.

Report for year ending Apr. 30, 1901, in V. 73, p. 136, showed net, $290,310; interest, $191,783; bal., $98,527. Pres., Hugh McGowan.—(V. 73, p. 136.)

Kings County Electric Light & Power.—This company, owning a new power station on the water front in Brooklyn, and other property in that borough, acquired in 1898, per plan in V. 67, p. 482, the entire $5,000,000 capital stock of the Edison Electric Illuminating Co. of Brooklyn. The Kings County Co. therefore has control of all the electric-lighting business in Brooklyn—See V. 69, p. 177, 957. The Edison Co. operates entire combination. V. 70, p 483. In 1901 contracted to sell 10,000 horse-power daily to the Brooklyn Rapid Transit Co.—V. 72, p. 1283.

Securities.—The $5,176,000 purchase money bonds are secured by deposit of $5,000,000 Edison stock in trust, by a second mortgage lien on the Kings County plant as now owned or hereafter acquired, and by $1,000,000 cash guaranty fund to be invested in securities approved by the committee—see V. 67, p. 482, 1309. As to Edison Co.'s consol. mortgage, see V. 67, p. 482, 842; V. 71, p. 493, 868. On Nov. 21, 1900, $520,000 stock was issued to stockholders at par, making amount outstanding, $2,500,000. V. 71, p. 1015, 1169. Dividends June, 1900, to Sept., 1901, 1½ p. c. quar. (Q.-M.).

Earnings.—Net earnings of combined properties for year ending Dec. 31, 1899, making allowance for income from the investment of

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate Per Cent.	When Payable	Where Payable, and by Whom.		*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Kings County Electric Light & Power—Stock, $2,500,000.	....	$100	$2,474,900	See text.	Q.—M.	.....		Sep. 3, '01, 1½
1st mortgage, gold, $2,500,000. Col	1897	1,000	2,500,000	5 g.	A. & O.	N. Y., Colonial Tr. Co.		Oct. 1, 1937
Purch. money M., gold, secured by Ed. stock, &c. Ce.c*	1898	1,000	5,176,000	6 g.	A. & O.	N. Y., Central Trust Co.		Oct. 1, 1997
Edison El. Ill., cons. M., now 1st. $10,000,000, g. Mo.c*	1898	1,000	4,275,000	4 g.	J. & J.	N. Y., Morton Trust Co.		Jan. 1, 1939
Laclede Gas Light—Common, $8,500,000.	....	100	8,500,000	4 in 1901	M. & S.	N. Y., H.B.Hollins; St.L.		Sept. 16, '01, 2
Preferred stock, 5 per cent, cumulative	....	100	2,500,000	5 in 1900	J. & D.	do	do	J'ne 15, '01, 2½
1st M., g. (There are also $125,000 Car. Gas 6s). Ce.c*	1889	100 &c.	10,000,000	5 g.	Q.—F.	do	do	May 1, 1919
Coupon notes, gold, $500,000	1901	100 &c.	500,000	5 g.	.....	.....		Feb. 1, 1911
Lehigh Coal & Navigation—Stock, $14,366,650	....	50	14,366,650	5½ in '00	M. & N.	Philadelphia, Office.		May 27, '01 3%
1st M., canal, 6,030 acres coal and 76 m. L. & S. RR. r	1864	Various	5,000,000	4½	Q.—J.	do	do	July 1, 1914
1st M., g., Leh. & Sus. RR. (V. 64, p. 41,) gold. FP. r	1867	Various	1,992,833	4 g.	Q.—F.	do	do	April 1, 1914
2d M. [1st M. Nant. RR.] (V. 65, p. 367,) gold. c*	1867	500 &c.	1,842,500	4 g.	J.15&D.	do	do	June 15, 1914
Cons. 3d M. Canal, Coal & 122 m. RR.; 2d M. 26 m. RR. r	1871	1,000	2,470,750	7	J. & D.	do	do	June 1, 1911
General mortgage for $15,000,000, gold. F.P. r	1884	1,000	3,686,000	4½ g.	Q.—F.	do	do	May 1, 1924
Collateral trust for $1,500,000, gold. c*	1895	1,000	1,500,000	4½ g.	M. & S.	do	do	Sept. 1, 1905
Fund. & imp. M., $7,500,000, g. (ser. "A," $2,085,000). c*	1898	1,000	1,105,000	4 g.	J. & J.	do	do	July 1, 1948
Lehigh & Wilkesbarre Coal—Con. M. guar., ext. in 1900.	1875	1,000	12,175,000	4½	Q.—M.	do	do	June 1, 1910
5s of 1912, sinking fund (not drawn) c	1888	1,000	2,691,000	5	M. & N.	do	do	Nov. 1, 1912
Louisville Bridge Co. and Louisv. & Jeffer. Bridge Co.—	SEE RAILROAD COMPANIES.			5 in 1900	J.30&D.	New York, 1 B'dway.		July 1, '01, 2½
Maryland Coal—Stock, preferred (no bonds)	....	100	1,885,005	See text.	Q.—M.	N.Y., 114 Tribune Bld'g		Sep. 30, '01, 2½
Mergenthaler Linotype—Stock	....	.....	10,000,000	10	Q.—J.	N. Y., Office, 37 Wall St.		Oct. 15, '01, 2½
Monong Riv. Cons. Coal & Coke—Com. stock, $20,000,000	....	50	20,000,000	.....	.....	.....		.....
Preferred, 7 per cent, non-cumulative, $10,000,000	....	50	9,915,000	7 in 1901	J. & J.	Checks mailed.		July 10, '01, 3½
1st mortgage, $10,000,000, gold, s. f., see text. UPi c*	1899	1,000	9,479,000	6 g.	A. & O.	Union Tr. Co., Pitts., Pa.		Oct. 1, 1949
National Asphalt—Collat. trust ctfs., $6,000 000, gold.	....	.....	5,963,020	5 g.	J. & J.	Int. from Jan. 1, 1901.		Jan. 1, 1951
Asphalt Co. of America, col. trust ctfs., $30,000,000, g.	1899	100 &c.	30,000,000	5 g.	A. & O.	Land Titl. & Tr., Phila.		Apr. 1, 1949

guaranty fund, it is stated, amounted to about $625,000; fixed charges' $587,000; bal. for divs., about $38,000. Statement of May 1, 1900' V. 70, p. 1047, balance sheet of Nov. 1, V. 71, p. 1218. President' Anthony N. Brady; Treasurer, A. W. Dater; Directors, Jan., 1900, V. 72, p. 1283; V. 73, p. 794.

Knickerbocker Ice Co. of Chicago.—V. 72, p. 389.

Laclede Gas Light.—ORGANIZATION.—Incorporated in 1857, and in 1889 secured control of all the other gas companies in St. Louis. In 1896 the price of gas was reduced from $1 18 to $1 per 1,000 feet for illuminating and 80 cents for fuel gas. Suits V. 66, p. 760; V. 70, p 534. In July, 1901, options were being obtained on common stock at par, with a view to consolidation with other properties.—V. 73, p. 141.

STOCK.—$1,000,000 new common stock was sold in 1900-01 [raising the amount to $8,500,000] for improvements. V. 70, p. 178. The $5,000,000 coupon notes were issued to refund a like amount maturing Feb. 1, 1901.

DIVS.—	'90.	'91.	'92.	'93.	'94.	'95 to Dec., '97.	'98.	99.	'00.	1901
Pf. 5% cum.	2½	0	5	5	6	7 (3½ semi-an.)	8	5	5	J'ne, 2½
Com., p. c..	0	0	0	0	0	0	3	3	4	4

BONDS.—See application to Stock Exchange in V. 49, p. 657.

ANNUAL REPORT.—Statement of March 31, 1900, with balance sheet, was in V. 70, p. 1047. For year 1900 (including Carondelet Branch, net earnings were $1,000,730; in 1899, $1,021,373; in 1898, $1,020,373; in 1897, $883,059. For 7 months ending July 31, 1901, net, $562,779, against $533,957 in 1900. New York office, 40 Wall Street. —(V. 70, p. 1047; V. 72, p. 535; V. 73, p. 141.)

Lake Superior Consolidated Iron Mines.—See UNITED STATES STEEL CORPORATION.—V. 72, p. 678, 778.

Lehigh Coal & Navigation.—Owns canal from Coalport to Easton, Penn., 48 miles, and leases Delaware Division Canal, 60 miles. Also owns Lehigh & Susquehanna Railroad, Phillipsburg, N. J., to Union Junction, Pa., 105 miles, with branches, 60 miles, and leases for 999 years Nesquehoning Valley Railroad, 17 miles; Treskow Railroad, 7 miles; other lines, 17 miles; total, 206 miles, of which 115 miles double tracks; but all these roads are leased for 999 years from 1871 to Central of New Jersey RR., rental being 33⅓ per cent of gross earnings, with a minimum rental of $1,414,400. *Delaware Div. Canal* is leased for 99 years from 1866 at interest on the bonds and 4 p. c. on stock, paid as rental.

BONDS.—General M. of 1884 covers, subj. to prior bonds, 7,460 acres coal land, 48 miles canal and 161 miles railroad; bonds are reserved to retire all prior issues. Ground rents and mortgages, $123,665.

As to collateral trust bonds of 1895, see full statement. (V. 61, p. 154.)

For mortgage of 1898, see V. 66, p. 1139 (under "Del. Div. Canal"), also V. 67, p. 125; $2,085,000 were issued July 1, 1898, by the trustee to retire $480,000 Del. Div. Canal 6s and for other purposes, but of these $980,000 in Jan., 1901, were reserved in the treasury to provide for floating debt and working capital. V. 70, p. 428.

Jointly and severally with Cent. RR. of N. J. guarantees $1,062,000 Leh. & Hud. River Ry. gen. 5s, prin. and int. (V. 67, p. 788.)

DIVS. since 1889....	'90	'91	'92	'93	'94	'95	'96	'97	'98	'99	1900.
Per cent	5	5	5½	6	4½	4	4	4	4	4	Below

In 1900, May, 2½ p. c.; Nov., 3 p. c.; 1901, May, 3 p. c.

ANNUAL REPORT.—Report for 1900 was in V. 72, p. 389, 579. Coal produced in 1900, 2,098,890 tons; 1899, 1,807,733 tons; '98, 1,450,964.

Year ending Dec. 31.	1900.	1899.	1898.	1897
From railroads	$1,926,175	$1,878,224	$1,504,200	$1,546,138
Canals	10,734	7,403	6,089	11,433
Net profit on Leh. Coal..	500,462	139,060	156,891	296,400
Miscellaneous	186,339	179,435	192,602	235,764
Total receipts	$2,623,709	$2,204,123	$1,859,782	$2,089,735
Int., rentals, taxes, &c.	$1,317,799	$1,299,610	$1,300,432	$1,329,601
Dividends	(5½) 789,066	(4) 573,866	(4) 573,866	(4) 573,866
Balance	sr. 516,843	sr. 330,647	def. 14,516	sr. 186,268
Sinking fund	97,576	83,802	87,709	92,295
Depreciation	100,000	.....	.....	.....

—(V. 70, p. 1151; V. 71, p. 965; V. 72. p. 389, 440, 579, 778, 939.)

Lehigh & Wilkesbarre Coal.—Controlled by Central RR. of New Jersey and owns 28,909 acres of anthracite coal lands and holds 2,847 additional acres under lease. It operates thirteen collieries and leases about 4,000 acres of its coal lands to various operators. V. 71, p. 26.

STOCK.—$10,000,000, of which $9,212,500 outstanding, $6,600,000 of this being owned by Central RR. of N. J., control of which was acquired by the Reading Ry. in Jan., 1901. In 1897 mined 2,132,042 tons.

BONDS, ETC.—The consolidated (now first) mortgage of 1875 is for $15,000,000; the bonds, originally 7s, matured in 1900 and were extended at 4½ per cent interest, both principal and interest being guaranteed by endorsement by the Central RR. of N. J. The balance unissued is available for improvements, etc. The Central RR. of N. J. in 1900 still held in its treasury $6,116,000 consols and $2,353,000 income B bonds. See V. 71, p. 26, 390.

GENERAL FINANCES.—Bills payable outstanding were $3,200,224; "other indebtedness," $1,136,249. See V. 71, p. 26.

EARNINGS.—10 months, Jan. 1 to Oct. 31: 1900.....Gross, $7,623,768; net, $917,887. 1899.....Gross, 7,105,657; net, 660,474.

Balance sheet of June 1, 1900, was in V. 71, p. 26. Report for 1897 was given in V. 66, p. 808.—(V. 71, p. 26.)

Louisville Bridge Co.—Lou. & Jefferson Bridge.—See RRs.

Madison Square Garden.—Owns in fee a block of land in New York City and building thereon. Stock, $2,000,000 (par, $100).

BONDS.—$1,250,000 first 20-year gold 5s, due Nov. 1, 1919, and $750,000 2d gold 6s; last coupon paid on latter being that of Nov., 1896, in Feb., 1897. Second mortgage bondholders' committee: F. K. Sturgis and W. C. Gulliver; depos'y, J. P. Morgan & Co.—V. 65, p. 620.

DIRECTORS (Oct., 1901): F. K. Sturgis, J. Pierpont Morgan, D. O. Mills, Charles Lanier, H. H. Hollister, W. F. Wharton, Stanford White, W. C. Gulliver, James T. Woodward, W. C. Jordan and James C. Young.—(V. 67, p. 690; V. 68, p. 85; V. 71, p. 137.)

Manhattan Beach Hotel & Land Co.—See SUPP. of Jan., 1898.

Marsden Co.—See page 171.

Maryland Brewing Co.—V. 68, p. 331, 572; V. 69, p. 1192; V. 72, p. 244, 482, 630, 678, 823, 876, 1037, 1083, 1240; V. 73, p. 35, 84, 289.

Maryland Coal Co.—Controls 6,000 acres of land in Alleghany and Garrett counties, Md. STOCK.—Preferred as in table, and in addition old common, $11,100, and treasury stock, $103,895. The last of the bonds was paid off in 1897. Coal produced was: 321,558 tons in 1900, 480,856 tons in 1899; 383,879 tons in 1898. Annual report for 1899, with balance sheet, was in V. 70, p. 685. Surplus earnings in 1900 over interest, etc., were $140 335; in 1899, $157,248; in 1898, $112,851; dividends in 1900 (5 p. c.) $94,230; sur. for year, $46,105.

DIVIDENDS—	'93.	'94.	'95.	'96.	'97.	'98.	'99.	1900.	1901.
New pf., p. c.	2½	3½	4½	5	4	4	7½	5	Below.

In 1899, Jan., 2½ p. c.; July, 2 p. c.; Dec., 3 p. c., incl. 1 ex.; in 1900' June, 2 p c.; Dec., 3 p. c., incl. 1 extra; 1901, July 1, 2½ p. c. Dividend period changed in 1899.—(V. 70, p. 686; V. 71, p. 1169.)

Mergenthaler Linotype.—Listed in 1898. Last report in V. 71, p. 810, 962; statement as to rival co's, V. 67, p. 371.

DIVIDENDS, Per cent.	1894.	1895.	1896.	1897.	1898.	1899 & 1900.	1901.
	3	8	14½	19	25	20 yearly.	Incl. Sep., 7½

—(V. 68, p. 1182; V. 69, p. 1009; V. 71, p. 810, 962; V. 72, p. 535.)

Mexican Telegraph.—Company organized in 1878 under laws of New York State. Has a cable from Galveston to Tampico and Vera Cruz, 738 miles; land line, Vera Cruz to Mexico City, 267 miles. Also direct cable from Galveston, Texas, to Coatzacoalcos, Mexico, 825 miles, duplicating the Mex. Tel. and Cen. & So. Am. Co.'s Gulf cable system. Owns 2,125 shares of the Central & So. Am. Telegraph Co., which see.

DIVIDENDS—In 1882 to 1886, inclusive, 8 per cent yearly; from 1887 to Oct., 1901, both inclusive, at rate of 10 p. c. per annum (2½ Q.-J.)

EARNINGS.—Gross earnings for year 1900, $441,980; net, $283,685; divs., $191,260. J. A. Scrymser, Pres., 37 Wall St., N. Y.—(V. 62, p. 682.)

Mil. & Chic. Breweries.—V. 69, p. 1299; V. 71, p. 345.

Monongahela River Consolidated Coal & Coke Co.—("River Coal Consolidation.")—Incorporated in Penn. in June, 1899, to consolidate coal interests along the Monongahela River, and coal traffic to New Orleans, etc., including 200 steamers and 4,000 coal boats and barges, and coal elevators, etc. Owns between 36,000 and 37,000 acres of coal, exclusive of surface. Reported to have an agreement as to territory with Pittsburg Coal Co. ("Rail Coal Consolidation")—which see. For full list of constituent concerns taken over Oct. 2, 1899, see V. 69, p. 1065; see also V. 72, p. 876, 939. In May, 1901, control was purchased of about 7,000 acres of coal land near Birmingham, Ala., at a reported cost of about $3,000,000, the Corona Coal & Iron Co. being incorporated to take over the property.—V. 72, p 1191.

Dividends on pref., 7 p. c. yearly, July, 1900, to July, 1901 (J.-J). A sinking fund of 5 cents per ton of 1½ inch coal mined and shipped will retire bonds annually about Dec. 1 if purchasable in the open market at a reasonable price; during 1900 $184,000 was canceled. Report for period ending Oct. 31, 1900, with balance sheet, was in V. 72, p. 390, showing undivided profits of $495,687 over all charges. President, John B. Finley; Treas., Geo. I. Whitney, Pittsburg, Pa.—(V. 71, p. 33, 604; V. 72, p. 390, 876, 939, 1191.)

Mount Vernon-Woodberry Cotton Duck Co.—See United States Cotton Duck Corporation.

National Asphalt Co.—ORGANIZATION.—Incorporated in New Jersey on May 3, 1900 V. 70, p. 897. Consolidation became operative Jan., 1901. In Oct, 1900, acquired control of the Asphalt Co. of America, and other properties per plan V. 71, p. 545, 700; V. 72, p. 244, 286; see also V. 73, p. 290.

For securities owned by the Asphalt Company of America, see official statement V. 70, p. 993; statement of that company December 31, 1899, with balance sheet, V. 70, p. 530. Stock authorized ($50 shares), common, $12,000,000; pref., 6 p. c. cum. (div. accrue from Jan. 1, 1901), $10,000 000; of which $425,000 common and $1,975,000 preferred in treasury for future purposes.—V. 71, p. 816. As to Venezuelan dispute, see V. 71, p. 1272; V. 72, p. 46, 143, 1087, 1283.

The $6,000,000 coll trust 5s of 1901 are issued by the Equitable Trust Co. of Philadelphia, as trustee, and secured by the deposit of $29,922,800 Asphalt Co. of Amer. stock (20 per cent paid in) purchased under the plan, which see—also as to sinking fund for Asphalt of America 5s.

Bonds of controlled companies outstanding (not owned), $1,000,000 Barber Asp Pav. deb. 6s, due April 1, 1916; £338,000 New Trinidad Lake Asphalt debenture 6s, due Jan. 1, 1930; $400,000 Alcatraz Co. debenture 6s, due Jan. 31. 1939, and $275,000 Gilson Asphaltum 1sts.—V. 70, p. 993; V. 71, p. 545; V 73, p. 290.

Statement of Dec. 31, 1900, with balance sheet, V. 73, p. 136. Directors, V. 72, p. 341. President, F. V. Greene; Sec. and Treas., Arthur W. Sewell.—(V. 72, p. 393, 1087, 1139, 1240, 1283; V. 73, p. 136, 290.)

National Biscuit.—Organized in 1898 and purchased N. Y. Bis. Co., Am. Bis. & Mfg. Co., etc.—V. 66, p. 288, 901; V. 71, p. 545.

DIVIDENDS.—On pref., in 1898, 5¼ p. c.; 1899, to Aug., 1901, 7 p. c. (1¾ Q-F). On com., Jan., '99, to Oct., 1901, incl., 4 p. c. (1 p. c. Q-J).

BONDS.—These include N. Y. Biscuit first 6s (M&S.), due Mar., 1910, $952,000; Am. Biscuit & Man. 1st 6s (F&A.), due Aug., 1911, $545,000, and $50,000 5s due $5,000 yearly in October.—V. 67, p. 274.

ANNUAL REPORT.—Report for year ending Jan. 31, 1901, was in V. 72, p. 390, showing: Sales for year, $36,439,160; net profit, $3,318,355; dividends, 7 p. c. on pref. and 4 p. c. on common, $2,843,651;

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Princ pal, When Due. *Stocks*—Last Dividend. %
National Biscuit—Common stock, $30,000,000	....	$100	$29 236,000	4 in 1900	Q.-J. 15	Chicago & New York.	Oct. 15,'01, 1%
Pref. stock, 7%, cum., $25,000,000. For bonds see text	....	100	23,825,100	7 in 1900	Q.-F.	do do	Aug.31,'01,1¾
National Carbon—Common stock, $5,500,000.	....	100	5,500,000	.....	.....	.....	.....
Preferred stock, 7 per cent, non-cum., $4,500,000.	....	100	4,500,000	See text.	Q.-F. 15	Company's office.	Aug.15,'01,1¾
Nat'l Enameling & Stamping—Com. stock.$20,000,000.	....	100	15,441,800	.....	.....	.....	.....
Pref. stock, 7 per cent, cumulative, $10,000,000.	....	100	8,396,600	7 in 1900	Q.—J.	.....	Oct. 1, '01, 1¾
1st mort., g., $2,500 000 auth., 1/10 payable y'rly...SSt	1901	1,000	2,500.000	5 g.	M. & S.	St. L. Tr. Co., St. Louis.	Sept. 1, '02 ,11
National Glass—Stock, $4,000 000.	.....	50	2,250.000	.....	.....	.....	.....
1st mort., gold, $200,000, payable Nov., yearly. UPl.c*	1899	1,000	1,800 000	6 g.	M. & N.	Mellon & Sons Bk, Pitts.	1901 to 1909
General mort., $2,50 ,000, g., s f., d'rn at 105. UPl.c*	1901	1,000	See text.	6 g	M. & N.	do do	Nov. 1, 1921
National Lead Co.—Stock, common, $15,000,000 auth'd,	....	100	14,905,400	1 in 1900	March.	N. Y., 100 William St.	Mch. 1, '00, 1%
Preferred stock (7 per cent, cum.) $15,000,000 auth	....	100	14,904,000	7 in 1900	Q.—M.	do do	Sep.16,'01, 1¾
St. Louis Smelt'g & Refin'g, mort., red. in 1905, gu. Me	1900	....	50,000	5	J. & D.	do do	June 1, 1920
National Salt—Stock, common, $7,000,000	....	100	7,000.000	3½ in '00	See text	Checks mailed.	Aug 1, '01, 1½
Preferred stock, 7 per cent, non-cum. $5,000,000.	....	100	5,000,000	See text.	Q.—F.	do do	Aug.1,'01, 1¾
National Starch Co.—Com. stock, $5,000,000	...	100	2,594,315	.....	.....	.....	.....
Pref. stock, 6% cum., $4,500.000, div. from July, 1900	....	100	4,027,000	See text	Q.—F.	.....	Aug 1, '01, 1½
Debentures, g., s. fund, $4,000,000, call at 105... Usm	1900	1,000	3,724,000	5 g.	J. & J.	N. Y., U. S Mtg. & Tr.	July 1, 1925
United States Sugar Refinery, gold. 1st mortgage	....	1,000	1,000,000	6 g.	J. & D.	Boston, Int'l Trust Co.	Dec. 1, 1921
Nat'l Starch Mfg. Co., 1st mort., gold (sinking fund)	1890	1,000	3,002,000	6 g.	M. & N.	N.Y.,Chase National Bk.	May 1, 1920
National Steel—National Tube—See UNITED STATES STEEL CORPORATION.							
Newark Consol. Gas—Newark Gas 1st M., $4,000,000.	1895	....	4,000,000	6 g.	Q.—J.	Newark.	Apr. 1, 1944
Consolidated mortgage, $10 000,000. c*	1898	1,000	5 274,000	5 g.	J. & D.	N.Y.,41 Wall & Newark.	Dec. 1, 1948
New Eng. Cotton Yarn Pf. stock, ($5,000,000, 7% cum.)	....	100	5,000,000	7 in 1901	J.—J.	.....	July 1,'01, 3½
1st M., $6,500,000, gold. NB s. f. subj. to call at 110.c*	1899	1,000	5,577,000	5 g.	F. & A.	Bost., N. Shawmut Bk.	Aug. 1, 1929
New Engl'd Gas & Coke—1st mort., $17,500,000, gold. Ce.	1897	1,000	16,370,000	5 g.	J. & D.	New York.	Dec. 1, 1937

bal., sur., $474,704. President, Benjamin F Crawford; Asst. Sec. and Asst. Treas., J. A. Lewis.—(V. 70, p. 326; V. 72, p. 390.)

National Carbon Co.—ORGANIZATION.—Incorporated in New Jersey on Jan. 16, 1899. V. 68, p. 85, 130. Dividends on pref. July 15, 1899, 1¾ p. c; Oct., 1¾ p. c.; 1900, Jan., 1¾ p. c.; Mar. 15, 1¾ p. c. Dividend period changed in Feb., '00, to Q.-F. 15; May '00 to Aug., '01, 1¾ p. c. quar. Report for year ending Jan. 31, 1901, with bal. sheet, in V. 72. p. 479, showed: Net earnings, $508,739; dividends (7 p. c.) on preferred, $315,000; depreciations, etc., $151,456; bal., sur., $42,283. Pres., James Parmelee; Treas., H. E. Hackenberg; Sec., H. J. Davies. Main office, Cleveland.—(V. 70, p. 428, 432; V. 72, p. 440, 479.)

National Enameling & Stamping Co.—ORGANIZATION.—Incorporated in New Jersey on January 21, 1899. See prospectus in V. 68, p. 187. V. 68, p. 474; V. 72, p. 678. Div. on pref., 1900, 7 p. c.; 1901, Apr., 1¾ p. c.; June 30, 1¾ p. c.; Oct. 1, 1¾ p. c.

Report for 18 months ending June 29, 1901, was in V. 73, p. 336, showing net, $1,127,506; dividends on pref., $817,068, leaving a surplus of $310,438. President, Fred'k G. Niedringhaus; Sec., Wm. H. Matthai; Treas., Jas E. Ingram. N. Y. office, 81 & 83 Fulton St.—(V. 70, p. 283, 791; V. 73, p. 239, 336, 348, 496, 725.)

National Glass Co.—ORGANIZATION.—Incorporated in Pennsylvania on July 5, 1899, as a consolidation of tableware manufacturing interests. V. 69, p. 61. For list of 19 companies taken over Nov. 1, 1899, including the ten largest factories outside of the U. S. Glass Co., V. 69, p. 1015. Present capacity, 678 pots. For 8 outside concerns, capacity 280 pots, see V. 69, p. 1015.

BONDS.—First mortgage bonds of 1899 are payable $200,000 yearly Nov. 1, in numerical order beginning with number one, at Pittsburg. Of the general mortgage bonds to be dated Nov. 1, 1901, $1,800,000 are reserved to replace the first mortgage bonds (including the $200.000 to be retired Nov. 1, 1901), the remainder for improvements. They are subject to call at 105 on 30 days' notice for a sinking fund, which is to receive 5 per cent. of the earnings yearly. V. 73, p. 239, 348, 518.

EARNINGS.—From Nov. 1, 1899, to July 14, 1900, including inventories, $2,574,518; operating and general expenses, $2,251,012; net earnings, $323.506. V. 71, p. 345. President, Frank L. Stephenson; Vice-Pres., A. W. Herron, Pittsburg; Sec., Addison Thompson; Treas., Myron L. Case. Office, Pittsburg, Pa.—(V. 73, p. 339, 618, 725.)

National Lead Company.—ORGANIZATION.—Organized under the laws of New Jersey on Dec. 7, 1891. It controls extensive plants in different States for manufacture of white lead and other products. In Aug., 1900, the St. Louis Smelting & Refining Co., whose stock is owned, filed a $1,000,000 mortgage to secure guaranteed 5 per cent bonds to cover cost of improvements, etc.—V. 72, p. 390

SECURITIES.—The preferred stock is entitled to 7 p. c. per annum cumulative. See editorial of May, 1893, SUPPLEMENT, and V. 60, p. 349.

DIVIDENDS.—	'92.	'93.	'94.	'95.	'96.	'97.	1898 to 1900	1901.
Common, p. c..	0	2	3	1	0	0	1% yearly.	0
Preferred, p. c.	7 per cent yearly (1¾ Q-M to Sept., 1901, inclusive).							

ANNUAL REPORT.—Fiscal year ends Dec. 31. Annual meeting is held on 3d Thursday in February. The annual report for 1900 in V. 72, p. 390, gave the following statement: Net earnings, $1,076,441; dividends on preferred, $1,043,280; dividends on common, $149,054; balance for year, deficit, $115,893. In 1899, net, $1,373,906.

DIRECTORS.—W. H. Thompson, E. C. Goshorn, F. W. Rockwell, L. A. Cole, R. R. Colgate, A. P. Thompson, D. B. Shipman, J. A. Stevens, George O. Carpenter, Edward F. Beale, J. L. McBirney R. P. Rowe and Charles F. Wells. Pres., L. A. Cole; J. L. McBirney, Treas.; Charles Davison, Sec. N. Y. office, No. 100 William St.—(V. 72, p 390.)

Nat. Linseed Oil.—Sold to Am. Linseed Co. V. 72. p. 91.

National Salt Co.—ORGANIZATION.—Incorporated in New Jersey on March 18, 1899. Annual output increased Oct., 1899, from 6,300,000 to about 10.000,000 barrels, claimed to be over 90 p. c. of total output of the U. S., of which 4,850,000 bbls produced at plants owned, and balance purchased. V. 69, p. 853. Official statement to New York Stock Exchange was in V. 71, p. 1118; V. 68, p. 524. In Oct., 1901, stockholders were offered for every $1,000 preferred one $1,000 five per cent gold bond of the International Salt Co. and one share ($100) of its capital stock, and for common stock of the National Salt Co. an equal amount of International Salt Co. stock. See International Salt Co. and V. 73, p. 725.

STOCK, ETC.—Of the stock, $1,250,000 each of common and preferred, together with the entire $1,000.000 stock of the United Salt Co. of Ohio, is deposited in escrow with the American Trust Co. of Cleveland, and $1,250,000 7 per cent preferred and $1,250,000 10 per cent common trust certificates issued against same, interest at these rates (payable J.-J.), being practically guaranteed to and including July 1, 1904, by certificates of the National Salt Co. attached thereto. V. 71, p. 1272; V. 72, p. 186, 286. In Apr., 1901, A. W. Lamson and J. B. Zerbe were appointed receivers of the United Co.—V. 72, p. 725.

DIVIDENDS.—On pref. in full to Aug., 1901, on common, 1½ p. c and extra ½ p. c. Aug., 1900; Dec., 1½ p. c.; 1901, to Aug., incl. 4½ p. c (Q.-F.)

BONDS.—$280,000 Hutchinson-Kansas Salt Co., due Jan. 1, 1912

REPORT for 1900, with bal. sheet, in V. 72, p. 626, 934, shows: Net earnings calendar year, $1 267,570. Dividends, $5[illegible]6,981; bal., sur., $620,589. V. 72, p 244. Pres., A. S White; Sec. and Treas., John Alvin Young; Asst. Sec., W. T Hunter Asst Treas., R W White. N. Y. office, 26 Broadway.—(V. 72 p. 1139, 1283; V. 73, p 725, 794.)

National Starch Co.—ORGANIZATION.—Incorporated in N. J. on May 2 1900, as a combination, per plan in V. 70. p. 742. Has capacity of over 45,000 bushels of corn daily, or more than double that of old Nat. Starch Mfg. Co., and is said to do about 90 per cent of the starch business of the U. S. V. 71. p. 392. Operations of the new company date from Aug 1, 1900. See list of plants, V. 70, p. 742.

STOCK AND BONDS.—Of the new stock, $2,105,685 common was reserved in treasury of new company.

Earnings over interest, 2 per cent sinking fund, and dividends on preferred stock, may be used to purchase debentures or preferred stock. See V. 72, p. 187. Div. on pref. 1½ p. c. Q.-F., Nov. 1, 1900 to Aug. 1, 1901, inclusive.

EARNINGS.—Net earnings for 1900 were reported as $1,191,239; interest charges, $440,000; sinking funds, $203,000.

OFFICERS.—Chairman of Board, Joy Morton; President Wm. F. Piel, Jr.; Vice-Presidents, T. P. Kingsford and Wm. H. C. Coles; Sec. and Treas., J. D. Higgins, New York.—(V. 72, p. 91, 187, 725, 1191.)

National Steel Co.—See U. S. STEEL CORPORATION.

National Sugar Refining.—See page 171.

National Tube Co.—See UNITED STATES STEEL CORPORATION.

National Wall Paper Co.—Dividends paid in liquidation on $7,500 000 debenture stock, 65 per cent, including 15 per cent, paid Sept. 12, 1901. N. Y. office, 418 Broome Street.—(V. 73, p. 794.)

Newark Consolidated Gas.—ORGANIZATION.—Incorporated in New Jersey on Nov. 30, 1898, and owns or controls all the gas plants tributary to Newark between Passaic and Elizabeth, N. J. Stock, $6,000,000, all common. Of the $10,000,000 consol. 5s, $4,025,000 are reserved for prior bonds and $701,000 for future improvements and extensions. Dividends increasing from ½ per cent per an. in 1900-01 to 5 p. c. in 1909-10, and thereafter, are guaranteed on the $6,000,000 stock. Price of gas reduced to $1 per 1,000 cubic ft. April 1, 1900. V. 70, p. 534. There are $25 000 Montclair Co. bonds due July, 1903.

Leased for 999 years from Dec. 1, 1898, to United Gas Impt. Co. and lease assigned to Essex & Hudson Gas Co. ($4,325,000 stock of latter being owned by the U. G. Impt. Co.), but the U. G Impt. Co. will for the first six years be directly responsible for all payments under lease. Terms of lease, dividends on stock, etc., see V. 67, p. 1002. Pres., T. A. Nevins; Sec. & Treas., U. H. McCarter.—(V. 72, p. 1139.)

New Central Coal (Md.).—Owns coal lands in Allegheny County, Maryland. Tons mined in 1898, 203,677; 206,262 in 1897, 188,453 in 1896, 201,826 in 1895, and 151,002 tons in 1894; net profits, in 1898, $37,397; in 1897, $32,006; in 1896, $23,018. N. Y. office, 1 Broadway. In 1898 reduced the stock from $5,000,000 to $1,000,000 and shares from $100 to $20. V. 66, p. 901, 1140; V. 64, p. 515.

DIVID'DS.—	'86.	'87.	'88.	'89.	'90.	'91-'94.	'95-'97.	'98.	'99.	'00	'01.
Since '84 p. c.	1	1	1	0	0	1	0	2	4	Apr.,2	0

The Oct., 1900, dividend was passed and none paid since to Oct., 1901.—(V. 67, p. 29; V. 71, p. 700.)

New England Cotton Yarn.—A consolidation of 9 yarn mills of New Bedford, Fall River and Taunton.—V. 69, p. 28, 81, 181; V. 70, p. 587, 1294. In August, 1900, the plant was increased from 583,000 to 620,000 spindles. V. 71, p. 345; V. 73, p. 443

SECURITIES.—Stock authorized, common, $5,000,000; pref. (as to assets and div. and subject to redemption after Jan. 1, 1900, at $140 per share), 7 p. c. cum., $6,500,000, outstanding, as in table. Notes payable June 29, 1901, $2,947,000.

REPORT.—Report for year ending June 29, 1901, with balance sheet, was in V. 73, p. 443 (no income account). First report for 11½ mos. ending June 30, 1900, was in V. 71, p. 286, showing: Net, $1,398,709; other income, $5,289; int. and sink fund, $317,125; div. on pref. (7 p.c.), $337,500; additions, etc., $629,990; bal., sur., $119,383.

DIVIDENDS.—First div. on pref., 3½ p. c. for 5½ mos. from July 15 to Dec. 31, 1899, paid Jan. 1, 1900; July, 3½ p. c.; 1901, 7 p. c.

Pres., Andrew G. Pierce, New Bedford.—(V. 71, p. 866; V. 73, p. 443.)

New England Electric Vehicle Transp. Co.—See p. 171.

New England Gas & Coke.—A voluntary association formed in 1897, and contracted with Dominion Coal Co., with mines in Nova Scotia, for a large supply of coal (800,000 tons or over per annum) at a very low rate. This coal is converted into coke, and the gas, which would otherwise be a waste product, is sold at a low price (20 cents per 1,000 feet) for heating as well as lighting purposes. The output in Nov., 1900, was stated to be 5,200,000 cubic feet of gas daily and 1,200 tons of coke daily. V. 72, p. 43. As to cost of making gas, contracts, etc., see V. 70. p. 483. In Oct., 1901, the supply of by-product gas to the Addicks (Bay State Gas) companies on the ground of failure to pay $120,000 due therefor was discontinued. See V. 73, p. 794. In June, 1901, plans were under consideration for funding the floating debt of about $1,500,000, and obtaining additional capital for new coke ovens.—V. 72. p. 1241.

The new company purchased practically all the stock of the Brookline, Dorchester and Jamaica Plain Gas Light Companies, which purchase carries with it the control (through right to vote the stocks deposited as security for the Boston United Gas bonds—(see Bay State Gas statement page 170) of Bay State Gas Co. of Mass., Boston Gas Light Co., South Boston Gas Light Co. and Roxbury Gas Light Co.; briefly, all gas companies in Boston. As to litigation with Bay State Gas Co., see V. 68, p. 1179.

STOCK AND BONDS.—Capital stock authorized is $17,500,000; issued, $14,000,000, par $100. First mortgage is for $17,500,000 (redeemable at 105 after Dec. 1, 1902), of which $16,370,000 have been issued (V. 68, p. 85) and are secured by a mortgage on all the company's property (coke ovens, land, etc.), and by pledge of the following:

	Total Issued.	*Pledged.*
Brookline Gas Light stock	$2,000 000	$1,998,600
" certificates of indebtedness	1,615, 00	1,615,000
Dorchester Gas Light stock	520,000	517,600
Boston United Gas bonds, 1st series	9,000,000	1,000,000
Jamaica Plain Gas Light Co	250,000	139,800
Massachusetts Pipe Line Co. (V. 67, p. 275)	1,000,000	1,000,000

EARNINGS.—Companies controlled for 1899 00 in V. 71, p. 1117. Statement for first year ending Dec. 1, 1900, (ovens being in full operation from Mar. 5, 1900, only) shows net earnings sufficient to

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
New England Telephone & Telegraph—Stock, $20,000,000	....	$10	$18,056,100	6 in 1900	Q.—F.	Boston, 125 Milk St.	Aug.15,'01,1½
Bonds, Ser. 3, 4 & 5, $500,000 ea., call aft. 10 yrs. at 102	1891-3	1,000	1,500,000	5	A. & O.	Boston, Bank of Republ.	Apr., 1906-7-8
Bonds, Series 6, 7, & 8, $500,000 each, not subj. to call	1895-9	1,000	1,500,000	5	A. & O.	Bost., Nat. Bk. Com'rce.	1915,'16 & '19
Bonds, $1,000,000 (see text)	1900	1,000	1,000,000	4	A. & O.	do do	Jan. 1, 1930
New York Air Brake—Stock, $10,000,000	....	100	7,812,500	8 in 1901	Q.—J.	Office, 66 B'way, N. Y.	Oct 15,'01,2%
New York Dock—Stock ($10,000,000 5% non-cum. pref.)	....	100	17,000,000	.....	.....	.....	.....
Real estate mortgages on Baltic property	....	.....	455,000	5	.....	.....	.....
1st mort., $13,000,000, g., red. at 105, text. Usm..c&r	1901	500 &c.	11,125,000	4 g.	F. & A.	.....	Aug. 1, 1951
N. Y. Gas Elec. Light Heat & Power—See CONSOL. GAS.							
N. Y. & Hoboken Ferry Co.—Stock	....	.....	3,300,000	Text.	Q.—M.	.....	Sep. 2, '01, 1¼
Hoboken Fer., 1st cons. M., red. at 110 ($4,500,000).c*	1896	1,000	4,100,000	5	M. & N.	N. Y., U. S. Mort. & Tr.	May 1, 1946
N. Y. & N. J. Ferry, two morts. ($600,000 are 1st 4s)	1896	.....	1,000,000	4 & 5	J. & J.	N. Y., Cent. Tr. Co.	Jan. 1, 1946
N. Y. & Hoboken Ferry, gen. mort., gold, $4,000,000	1898	1,000	3,300,000	5 g.	J. & D.	N. Y., U. S. Mort. & Tr.	May 1, 1946
N. Y. Mutual Gas Light—Stock (bonds, see Cons. Gas)	....	100	3,500,000	9 in 1901	J. & J.	Checks mailed.	July 10,'01,5%
N. Y. Mutual Tel.—Mutual Un. Tel. 1st M., g., gu., not dr'n.c	1881	1,000	5,000,000	6 g.	M. & N.	N. Y., West. Union Tel.	May 1, 1911
New York & New Jersey Telephone—Stock, $15,000,000	....	100	See text.	7 in 1901	Q.—J.15	Bklyn, 81 Willoughby St.	Oct. 15,'01, 1½
M. (now 1st) $1,500,000, g., s.f. $20,000 y'rly, not dr. A.c*	1890	100	1,364,000	5 g.	M. & N.	N. Y., Atlantic Tr. Co.	May 1, 1920
N. Y. Telephone.—Met. T. & T., 1st M., g., s. f.....c&r	1888	1,000	1,925,000	5 g.	M. & N.	N. Y., 18 Cortlandt St.	May 1, 1918
Niagara Falls Power Co.—1st M., $10,000,000, g. Ce.c&r	1891	500 &c.	10,000,000	5 g.	Various	N. Y. Wins., Lan. & Co.	Jan. 1, 1932
Debentures, gold, convert., $3,000,000 (text). Mp....c	1900	1,000	1,500,000	6 g.	A. & O.	N. Y., Metropol. Tr. Co.	Apr. 1, 1910
do do convertible, $3,000,000 (text)	1901	.....	300,000	6	A. & O.	N. Y., Winslow, L. & Co.	Oct. 1, 1911
Niles-Bement-Pond Co.—Stock, common, $5,000,000	....	100	5,000,000	6 in 1901	Q.—M.	.....	Sep. 5, '01, 1½
Pref. stock, 6%, cum., $3,000,000, call in 1911 at 105	....	100	2,000,000	6 in 1900	Q.—F.	.....	Aug.15,'01,1½
Pratt & Whitney, 6 p. c. cum. pref. stock, guar., text	....	.....	1,225,000	See text.	Q.—F.	.....	Aug.15,'01,1½
North American—Stock, $12,000,000	....	100	12,000,000	.....	.....	.....	.....
Ohio & Ind. Nat'l & Illum Gas—Stock. (Bonds see text)	....	100	9,000,000	4 in 1900	Q.—M	N. Y., Corn Exc. Bank.	Sept.3 '01, 1%
Otis Elevator—Stock, pref., 6 p. c., non-cum. $4,500,000	...	100	4,000,000	6	Q.—J.	N. Y. Off., 71 Broadway	Oct. 15,'01,1½

meet fixed charges and expenses within $8,174, interest at the end of the year being more than earned.

TRUSTEES.—Trustees of N. E. Gas & Coke Co. are as follows: George G. Haven, Robert C. Pruyn, Stephen Peabody, W. L. Elkins, Jr., William Flinn, H. M. Whitney, Henry F. Dimock, Wm. L. Elkins, A. N. Brady, Em. McMillin, R. W. Lord, Almeric H. Paget.—(V. 73, p. 794.)

New England Telephone & Telegraph.—This company does a telephone business in Maine, New Hampshire, Vermont and Massachusetts under license from the American Bell Telephone Co. On January 1, 1901, it had 75,121 stations in all, against 60,711 in 1900. Of capital stock a majority is owned by American Telephone & Telegraph (Bell) Co.—V. 70, p. 40. The bonds are debentures, but are to be secured by any mortgage placed on the property. Authorized stock increased in 1900 from $15,000,000 to $20,000,000, the proceeds to be used for construction in 1901 and 1902.—V. 72, p. 1241.

DIVIDENDS.—

	1886-93.	1894.	1895.	'96.	'97.	'98.	'99.	1900.	1901.
Per Cent.	3½ yearly.	4	4½	5	5½	6	6	6	To Aug., 4½

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1900 was in V. 72, p. 934, showing gross earnings $4,518,396; net over interest, maintenance, taxes, etc., $896,752; dividends (6 p. c.) $838,635; balance, sur. for year, $58,117.—(V. 71, p. 33; V. 72, p. 934, 1241.)

Newport & Cincinnati Bridge Co.—See RAILROAD COS.

New York Air Brake.—Incorporated under laws of New Jersey, Works at Watertown, N. Y.; capacity, 300 sets of car brakes a day.

In 1896 dividend 6 p. c.; in 1897 and 1898 none; Oct., 1899, to Oct., 1901, incl., 2 p. c. quar. (8 p. c. per an.). The stockholders voted Aug. 16, 1899, to increase the stock from $5,000,000 to $10,000,000. Of the new stock $1,250,000 was subscribed for by stockholders at par ($100) for extension of business, and $1,562,500 additional for the same purpose in May, 1901—V. 69, p. 181, 388; V. 72, p. 876. In March, 1900, had no bonded or floating debt. As to favorable decision in July, 1899, in patent litigation, see V. 69, p. 181, 442; V. 70, p. 636.

DIRECTORS.—President, C. A. Starbuck, 66 Broadway; Vice-Prest., Daniel Magone; Secy. and Treas., John C. Thompson; Asst. Treas., C. H. Chaffee, Fred. Flower, H. A. Rogers, J. C. Young, Anthony N. Brady, Thomas C. Purdy and George B. Massey.—(V. 72, p. 876.)

New York Dock Co.—ORGANIZATION.—Incorporated on July 18, 1901, as successor of the Brooklyn Wharf & Warehouse Co., foreclosed June 11, 1901, and reorganized per plan V. 72, p. 937. Possession taken Aug. 1, 1901. V. 73, p. 239. Owns water frontage in Brooklyn 11,532 feet and leases 621 feet. V. 60, p. 927; V. 71, p. 237, 289. Robinson stores, V. 63, p. 115, 701.

STOCK AND BONDS.—After 5 p. c. on preferred both stocks to share equally. Of the bonds, $455,000 are reserved to retire the Baltic real estate mortgages and $1,420,000 for future extensions and improvements. Property not needed may be sold and proceeds applied to improvements or cancellation of bonds.

EARNINGS.—The accounts of the receiver of the old company for the year ending Jan. 31, 1901, showed earnings, $613,201. Interest charges under the plan will be $467,750 yearly, to be increased by interest on $1,420,000 first mortgage 4s (or $56,800 annually) when sold for improvements. The earnings are expected to be largely increased upon completion of improvements provided for by cash ($2,745,000) raised under plan. Directors, V. 73, p. 141.—(V. 72, p. 1190; V. 73, p. 141, 239, 290, 680.)

New York & East River Ferry.—Owns the "Astoria" Ferry between Astoria, L. I., and foot of 92d St., New York, and has three ferryboats. Capital stock, $750,000; dividends are payable Q.—M.

DIVIDENDS.—

	1895.	1896.	1897.	1898.	1899.	1900.	1901.
Per cent.	3	4	4½	5	5	5½	Incl. Sept., 4½

In 1900, Mar., 1¼ p. c.; June, 1¼ p. c.; Sept., 1½ p. c.; Dec. 15, 1½ p. c. In 1901, Mar., 1½ p. c.; June, 1½ p. c.; Sept., 1½ p. c.

Bonds, $750,000 1st 30-year gold 5s due Nov. 1, 1922, interest M.-N., at Kings Co. Trust Co. Directors—William A. Nash, Theo. F. Jackson, H. K. Knapp, E. Lehman and Roswell Eldridge.—(V. 71, p. 392.)

New York & East River Gas Co.—See NEW AMSTERDAM GAS CO.

N. Y. Electric Vehicle Transportation.—See page 171.

New York & Hoboken Ferry Co.—Incorporated Nov. 10, 1898, under the laws of New Jersey as successor of the Hoboken Ferry Co., operating from Barclay Street, Christopher St. and West 14th St. to Hoboken. Stock, $4,000,000; outstanding, $3,300,000. Of the new $4,000,000 gen. 5s $700,000 were reserved for improvements; gen. 5s are redeemable at 110 on any interest day. Dividends, Dec., 1899, to Mar., 1901, inclusive, 1 p. c. quarterly (4 p. c. per annum); since to Sept., 1901, 1¼ p. c. quarterly (5 p. c. per annum).—(V. 71, p. 1070.)

N. Y. Mut. Gas Light.—See Con. Gas. **N. Y. Mut. Tel.**—See p. 171.

New York & New Jersey Bridge Co. N. Y.—(V. 72, p. 991.)

New York & New Jersey Telephone.—Operates telephone lines under perpetual license from the Bell Company in Staten Island, Long Island (including Brooklyn), in New Jersey in counties of Bergen, Essex, Hudson, Middlesex, Monmouth, Morris, Passaic, Somerset and Union. Its total stations on Jan. 1, 1901, were 35,176 (of which 15,826 in Long Island), 2,073 in 1900, 22,065 in 1899 and 18,093 in 1898.

STOCK.—Stockholders voted Mar. 1, 1901, to increase the authorized stock from $8,000,000 to $15,000,000, $1,875,000 of the new stock being offered at par, 50 per cent payable Apr 15,25 per cent Aug. 1 and 25 per cent Nov. 1, optionally all on Apr. 15.—V. 72, p. 583. This will increase the amount outstanding to $9,375,000.

DIVIDENDS.—

	1892.	1893.	1894 to Oct., 1901, inclusive,
Per Cent.	6	6	7% yearly (incl. 1% extra in Jan.)

EARNINGS.—Report for year ending Dec. 31, 1900, was in V. 72, p. 441, showing gross, $2,827,481; net, $808,876; interest, taxes, etc., $174,731; dividends, $490,650; balance, surplus, $143,496. In 1899, gross, $2,381,368.—(V. 72, p. 244, 441, 483, 583.)

N. Y. & Q. Elec. Light & Power Co.—See page 171.

New York Suburban Gas.—See V. 68, p. 474; V. 70, p. 844.

New York Teleph.—Niagara Falls Power Co.—See p. 171.

Niles-Bement-Pond Co.—ORGANIZATION.—Incorporated in New Jersey on Aug. 11, 1899, as a consolidation of the Niles Tool Works Co., etc. Does much of the heavy machine trade of the country. V. 69, p. 388. In Jan., 1901, took over entire common stock ($1,525,000) of the Pratt & Whitney Co., guaranteeing 6 per cent on the $1,225,000 preferred stock of the latter, provided that it earns that amount on its own stock.—V. 71, p. 139; V. 70, p. 1253; V. 72, p. 143. First quarterly dividend paid May 15, 1901.

Stock, common, $5,000,000; pref., 6 per cent cum. (subject to call in 1911 at 105), $3,000,000, of which $1,000,000 remains in treasury to acquire minority interest in Niles Tool Works Co. Div. on preferred paid Nov., 1899, to Aug., 1901, 1½ p. c. quarterly, (Q.-F.) On common, Sept., 1900, 1½ p. c.; Dec., 1½ p. c.; 1901, 6 p. c. (Q.-M.), of which 1½ p. c. payable Dec. 5. For year ending June 30, 1900, net, $1,116,361; reserve for depreciation, $46,361; div. on pref. (3 p. c.), $60,000; on common (3 p. c.), $150,000; bal., sur., $800,000. V. 71, p. 290. Pres., R. C. McKinney; Treas., Chas. L. Cornell; Sec., E. M. C. Davis, 136 Liberty St., N. Y.—(V. 72, p. 143, 286.)

North American Company.—ORGANIZATION.—Organized in 1890 under laws of New Jersey, as successor to the Oregon & Trans-Continental Co. Is interested in street railway and electric enterprises. The stockholders voted on Jan. 21, 1901, to decrease the authorized capital stock from $40,000,000 to $12,000,000 and the outstanding stock to $11,936,700 (in $100 shares) by the issue of certificates in the proportion of one share for each 3⅓ shares of the outstanding stock.—V. 73, p. 30.

ANNUAL REPORT.—Report for 4 mos. ending May 31, 1901, was in V. 72, p. 1236, and V. 73, p. 30, showing "unrealized" profits, as per balance sheet, $1,547,446. Fiscal year ends May 31. Report for 1899-1900 was in V. 70, p. 1247; V. 71, p. 27. ASSETS Feb., 1901.—Milwaukee Elec. Ry. & Light stock, $3,500,215; Cin. Edison El. stock, $850,800; other stocks, etc., $2,429,516; accts. rec., $899,743; cash, $2,256,426. Owns entire $3,000,000 stock of the Union Light Heat & Power Co. of Covington, Ky., etc., (V. 72, p. 922; V. 73, p. 394) and of the Cincinnati Gas & Electric Co. (V. 72, p. 938, 734, 724)—V. 72, p. 30.

DIRECTORS.—Edward Q. Keasbey, John I. Beggs, C. W. Wetmore, S. W. Burt, J. R. de la Mar, Wm. Nelson Cromwell, G. R. Sheldon, Edmund C. Converse, Henry C. Payne, Robert Bacon, Charles Pfister and Chas. A. Spofford. President, C. W. Wetmore; Sec., Silas W. Burt; Treas., Geo. R. Sheldon, 30 Broad St.—(V. 73, p. 30, 394, 794.)

Northern Union Gas Co. (New York City.)—V. 65, p. 621.

Northwestern Telegraph.—Owns 8,000 miles of wire and is leased to Western Union for 99 years, which guarantees dividends at 6 per cent on $2,500,000 stock (par $50) and interest on 1st mort. 7s, due Jan. 1, 1904, interest J. & J.—(V. 72, p. 143, 630.)

Ohio & Indiana Natural & Illuminating Gas.—ORGANIZATION.—A consolidation incorporated in N. J. on Dec. 29, 1899, per plan V. 69, p. 1251. Stock $10,000,000, of which $1,000,000 to acquire new gas fields. See statement to N. Y. Stock Exchange, V. 70, p. 994. Dividends paid Mar. 1, 1900, to Sept. 1, 1901, one p. c. quarterly.

Underlying bonds, $820,000 Ind. Nat. & Ill. Gas 6s (int. M-N), due 1908; $1,705,000 Logansport & Wabash 6s, J-D, due 1925; $1,955,000 Fort Wayne, 6s J J, due 1925; $970,000 Lafayette 6s, M-N, due 1924; $1,955,000 Ohio & Ind. 6s (J-D), due 1926. Earnings of five constituent companies for year ending Dec. 31, 1899, were: Gross, $1,961,371; net, 1,332,613; interest on bonds, $454,875; dividends, *362,500; construction, $486,962; bal., sur., $28,276. Prest., Chas. F. Dieterich; Treas., A. B. Proal, 45 Broadway, N. Y.—(V. 71, p. 1015.)

Omaha Water Co.—ORGANIZATION.—Successor in 1896 of American Water-Works Co. of Illinois, per plan in V. 62, p. 1085. Stock, Common, $2,500,000, not issued; outstanding, first pref., 5 per cent non-cum., $750,000; second pref., 5 p. c. non-cum., $1,000,000. Par of shares, $50. Preferred stocks are subject to call at par, dividends being paid at Farmers' Loan & Trust Co., New York. Decision as to reorganization see V. 71, p. 915. Dividends paid on first preferred: 1898, 5 per cent; 1899, 5 p. c.; 1900, 5 p. c.; 1901, 5 p. c. On second pref. 1 p. c. paid Aug., 1899; 1900, 2 p. c.; 1901, 2 p. c.

Securities.	*Par.*	*Interest.*	*Outstand'g.*	*Last div., etc.*
Common stock	$50	..	None.	....
1st pref., 5 p. c.	50	F&A	$750,000	Aug 11,'01, 2½
2d pref., 5 p. c.	50	F&A	1,000,000	Aug. 11, '01,1
Prior lien gold 5s, $1,500,000	1,000	J&J	793,000	July 1, 1916
Consol. gold 4½-5s, $6,000,000	1,000	J&J	3,577,000	1946

Both issues of bonds are subject to call at 105 per cent. Consols bear interest at 5 per cent from July, 1901.

President, Theodore C. Woodbury, New York; Sec., Harry Miguels Verrill; Treas., Stockton Heth, Omaha, Neb.—(V. 71, p. 239, 915.)

Oregon Improvement Co.—See PACIFIC COAST CO.

Osceola Consol. Mining Co.—V. 70, p. 531; V. 72, p. 535, 871.

Otis Elevator Co.—Incorporated Nov. 28, 1898, under the laws of New Jersey and was to take over every standard elevator manufacturing company in the U. S., about 13 in all, comprising about 85 per cent of the business. See V. 71, p. 545. Stock $6,500,000 common and $4,500,000 non cumulative 6 per cent preferred; $500,000 of each of which is retained in the treasury. Dividends on pref., Apr. 15, 1899, to Oct., 1901, both inclusive, 1½ p. c., quar. (6 per annum). No bonds. In Mar., 1901, 4 per cent notes had been issued extending over a period of 7 years, all the floating debt and underlying bonds being retired. Office, 71 Broadway, N. Y.—(V. 72, p. 1241.)

Pacific Coast Company.—This company controls the Pacific Coast Steamship Company (owning its entire capital stock) and operates five steamship lines running between San Francisco,

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Pacific Coast Co.—Stock, common, $7,000,000	....	$100	$6,738,801	4 in 1901	Q.—F.	N.Y.,Manhat. Trust Co.	Nov. 1, '01, 1%
1st preferred stock, $1,525,000, 5 p.c. non-cumulative.	....	100	1,502,801	5 in 1901	Q.—F.	do do	Nov. 1, '01, 1¼
2d preferred stock, $4,000,000, 4 p. c. non-cumulative.	....	100	3,904,201	4 in 1901	Q.—F.	do do	Nov. 1, '01, 1%
1st mortgage, $5,000,000, gold. Ma.....c*	1897	1,000	4,446,000	5 g.	J. & D.	do do	June 1, 1946
Pacific Mail Steamship—Stock	....	100	20,000,000	3 in 1899	J. & D.	N. Y. Mercantile Trust.	Dec. 1, '99,1½
Pacific Pack. & Nav.—Deb., $7,000,000, g., s f., text K.	1901	.....	3,000,000	6 g.	F. & A.	.....	1902 to 1911
Paterson & Passaic Gas & Elec.—Cons. M., $5,000,000, g	1899	1,000	3,632,000	5 g.	M. & S.	N.Y., First N. Bk. & Pat.	Mch. 1, 1949
Underlying bonds $1,044,000—See V. 71, p. 37.							
Pennsylvania Canal—Gen. M., $5,000,000, int. guar...c*	1870	1,000	2,282,000	6	J. & J.	Phila.,Broad St. Station	July 1, 1910
Pennsylv. Steel Co.—Pf. stock, 7%, non-cum., $25,000,000	....	100	16,500,000	See text.	M. & N.	Checks mailed.	Nov. 1, '01, 3½
Old Penna. Steel 1st M., cur.....r	1887	1,000	1,000,000	5	M. & N.	Philadelphia Office.	Nov. 1, 1917
Maryland Steel 1st mortgage, currency GP.....r	1892	1,000	2,000,000	5	F. & A.	do do	Feb. 1, 1922
Penn. Steel Co., Consol. mort., $7,000,000, gold. GP c*	1895	500 &c.	3,475,500	6 g.	M. & S.	Girard L. I.,A.&Tr.,Phil.	Sept. 1, 1925
Collateral trust loan Cornwall properties	1901	.....	(?)	.....	....	.....	.....
People's Gas Light & Coke (Chicago)—Stock, $30,000,000	....	100	32,969,100	6 in 1900	Q.—F.	N. Y., Central Tr. Co.	Aug.24,'01,1½
People's Gas Light & Coke 1st mortgage, gold, $ & £..c	1874	500	2,100,000	6 g.	M. & N.	N. Y., Cent. Tr. & Chic.	Nov. 1, 1904
2d mortgage.....c	1874	500	2,500,000	6 g.	J. & D.	N. Y., Cent. Tr. & Chic.	Dec. 1, 1904
1st consol. mort. for $10,000,000 gold.....*c	1893	1,000	4,900,000	6 g.	A. & O.	N. Y., Central Trust Co.	Apr. 1, 1943
Equitable Gas Light & Fuel 1st mortgage.....c*	1885	1,000	2,000,000	6 g.	J. & J.	N. Y., Cent'l Tr. & Chic.	July 1, 1905
Chicago Gas Light & Coke 1st mortgage, g. (FP) c	1887	1,000	10,000,000	5 g.	J. & J.	do do	July 1, 1937
Consumers' Gas 1st mort., gold. See V. 66, p. 472....c	1886	1,000	4,246,000	5 g.	J. & D.	N. Y., Central Tr. & Ch	Dec. 1, 1936
Illinois L. H. & Power 1st mortgage.....c	1885	1,000	500,000	7	.....	Chicago, Chic. Nat. Bk.	Nov. 1, 1915
Lake Gas & Light 1st mortgage, gold..... IC	1885	1,000	300,000	6 g.	J. & J.	Ill. Tr. & Sav. Bk., Chic.	July 1, 1915
P. G. L. & C.—Refunding M., $40,000,000, g. F...c*&r	1897	1,000	2,500,000	5 g.	M. & S.	New York.	Sept. 1, 1947
Mutual Fuel Gas 1st mort., $5,000,000, gold, assumed.	1897	1,000	5,000,000	5 g.	M. & N.	N. Y., Cent. Tr. & Chic.	Nov. 1, 1947
Hyde Park Gas, 1st mortgage, assumed.....	1884	500 &c	200,000	6	M. & S.	First Nat. Bk., Chicago.	Sept. 1, 1904
Calumet Gas Co. 1st mortgage, assumed.....	....	1,000	250,000	6 g.	J. & J.	Chicago Eq. Trust Co.	July 1, 1917

Portland, Victoria, Sitka, Fort Bragg, San Diego, &c. Also owns all the securities of the Columbia & Puget Sound RR (now standard gauge), Seattle to Franklin, etc., with sidings, 57 miles, and its New Castle mine; the Pacific Coast Railway (narrow gauge), Port Harford, Cal., to Los Olivos, 80 miles; the Port Townsend Southern RR.; Port Townsend to Quilcene, Wash., 28 miles, and Olympia to Tenino, Wash., 15 miles; operates the Franklin Coal Co. owning the Franklin mine, with 3,050 acres coal lands at Franklin and 2,083 acres at New Castle. See V. 60, p. 954. In 1901, purchased Wash. & Alaska fleet.—(V. 73, p. 447)

HISTORY.—Successor on Dec. 1, 1897, to the Oregon Improvement Co., sold in foreclosure and reorganized p. plan in V. 65, p. 412, 463.

DIVIDENDS—	1898.	1899.	1900 to Nov., 1901.
Com., per ct..	2	2	1 Q-F (4% per an.)
1st pref., p. c.	5	4⅛	1¼ Q F (5% per an.)
2d pref., p. c..	4	3⅓	1 Q-F (4% per an.)

EARNINGS.—2 mos., July 1 to Aug. 31. 1901.....Gross, $855,410; net, $195,343. 1900.... Gross, 1,015,495; net, 234,433

REPORT.—Rep. for year ending June 30, 1900, in V. 71, p. 1010, 1018, showed gross earnings of steamships and colliers, $3,643,996; net, $761,271; rail lines, gross, $688,157; net, $373,609; coal department, etc., gross, $958,289; net, $269,901. Detailed results were:

Gross earnings.....	$5,290,443	Interest on bonds.....	$222,300
Op. expenses and taxes.	3,885,661	Depreciation, etc.....	256,439
Net earnings.....	$1,404,782	Div. on 1st pref. (5½%).	82,604
Interest and discount..	47,0 2	Div. on 2d pref. (4⅓%)...	173,333
		Div. on common (4%)....	280,000
Total net income.....	$1,451,854	Balance, surplus.....	$437,178

For year 1900-01, gross, $5,137,545; net, $1,150,869, contrasting with $1,404,783, as above, in 1899-00.

OFFICERS, ETC.—Chairman of the board, Henry W. Cannon; President, J. D. Farrell; Treas., John Kean; V. P. and Sec., H. H. Durand, Executive Committee: Henry W. Cannon, E. H. Harriman, Daniel S. Lamont, T. Jefferson Coolidge, Jr., and Grant B. Schley.—(V. 71, p. 912, 1010, 1018; V 73, p 447.)

Pacific Mail Steamship.—In Nov., 1900, the Southern Pacific Co. acquired $10,005,000 of the stock.—V. 71, p. 1015.

DIVIDENDS.—No dividends from 1887 until Dec., 1896, when 1 p. c. was paid; in '97, 2 p.c.; in '98, 2½ p. c.; in '99, June, 1½ p.c.; Dec., 1½ p.c. none since, surplus being invested in new vessels, etc.—V. 70, p. 331.

REPORT.—Report for 1900-01, with balance sheet, was in V. 72, p. 1079; V. 73, p. 234. On Apr. 30, 1901, current liabilities were $432,885; current assets, $745,231.

Year ending Apr. 30.	1901.	1900.	1899.	1898.
Steamships.....	$2,868,969	$3,509,840	$3,959,013	$3,668,477
Subsidies.....	13,878	12,282	15,707	55,917
Miscellaneous.....	188,319	195,498	165,994	339,827
Total earnings....	$3,071,166	$3,817,620	$4,140,713	$4,064,221
Net earnings.....	$167,821	$830,189	$1,116,336	$620,543

Dividends (3 p. c.) in 1899-00, $600,000; bal., sur., $230,189.

DIRECTORS—C. H. Tweed, President; Jos. Hellen, Sec. and Treas., Mills Building, N. Y.—(V. 72, p. 1079, 1087; V. 73, p. 235.)

Pacific Packing & Navigation Co.—ORGANIZATION.—Incorporated in New Jersey in July, 1901, and acquired about 12 of the leading salmon-canning concerns in Oregon, including Pacific-American Fisheries Co (V. 70, p. 999), etc., but not the Alaska Packing Association (V. 72, p. 672; V. 73, p. 34).—V. 73, p. 142, 394. Charles R. Flint of New York arranged the consolidation.

Stock authorized, $12,500,000 each of common and 7 per cent cum. preferred; present issue, $6,000,000 each. All the stock will be held for 5 years in a voting trust. (V. 73, p. 239) Of the debentures (authorized issue $7,000,000), one-tenth are retirable by a sinking fund yearly, either by purchase in the open market or through drawings by lot at 105 and interest. Tangible assets, including working capital, it is stated, are in excess of $4,700,000. Net earnings are estimated at $1,300,000 for the current year, or sufficient to pay 12 p. c. on common stock.

OFFICERS.—Pres., Charles Counselman; Vice-Pres., Thomas B. McGovern; Chairman of Board, Richard Delafield; Treas., Frederick F. Carey; Sec., Roland Onffroy; Directors, V. 73, p. 618.—(V. 73, p. 394, 618.)

Paterson & Passaic Gas & Electric Co.—ORGANIZATION.—A consolidation in 1899. Has perpetual franchise, and supplies gas and electricity in Paterson, Passaic, etc. See V. 71, p. 36.

Underlying bonds, V. 71, p. 37. Net earnings for 12 months ending Mar. 1, 1900, $275,272; interest, $219,987; bal., sur., $55,285.

Stock, $5,000,000, all outstanding (par, $100), of which large majority owned by United Gas Improvement Co. Of the consol. 5s, due March 1, 1949 (Paterson Safe Deposit & Trust Co., trustee), $1,044,000 reserved to redeem underlying bonds and $324,000 for improvements and acquisitions. President, William Barbour, Paterson, N. J.—(V. 72, p. 441.)

Pennsylvania Coal.—See ERIE RR.

Pennsylvania Elec. Vehicle.—See page 171.

Pennsylvania Mfg. Light & Power.—See PHILADELPHIA ELEC.

Pennsylvania Steel Co.—Chartered in New Jersey on Apr. 29, 1901, as successor to Penn. company of same name per plan of recapitalization, V. 72, p. 46, 91; owns eight blast furnaces, with an annual capacity of 558,000 tons pig iron; a rail mill, capacity 480,000 tons and for 165,000 tons boiler steel, beams and other products, and a shipbuilding and a bridge-building plant, including plant at Steelton, Pa., with annual capacity of 175,000 tons; Bessemer Steel Works, capacity of 350,000 tons, and the former Maryland Steel Co. plant at Sparrow Point, near Baltimore, having annual capacity of 300,000 net tons standard section steel rails. Owns a half interest in the Juragua (Cuba) Iron Co., Ltd. (V. 62, p. 776; V. 71, p. 393) and $340,970 each of common and preferred stock of the Cuban Steel Ore Co. V. 72, p. 579. In Apr., 1901, purchased entire $5,000,000 stock of the Spanish-American Iron Co., shipping 300,000 to 350,000 tons of ore annually and owning about 5,000 acres of land, and in June, 1901, a 38/98 interest in the Cornwall Ore Banks Co., Lebanon Co., Pa., and a controlling interest in the Cornwall & Lebanon RR., at a purchase price reported as $8,000,000, of which a part, it was stated, is to be met from the treasury and the balance to be raised by a collateral trust loan. V. 72, p. 1241, 1283. In Aug., 1901, a further 38/98 interest, it was stated, was purchased for $1,200,000. (V. 73, p. 239.) Finished products are said to be about 700,000 tons annually.—(V. 72, p. 876.)

In June, 1901, control was acquired by the Pennsylvania RR and affiliated roads and the Reading Co. by purchase of $10,000,000 each of common and preferred stock from the underwriting syndicate; the same interests also control the Cambria Steel Co.—(V. 72, p. 678.)

STOCK.—Common stock authorized, $25,000,000; outstanding, $10,750,000 (par $100). Preferred, see table above. V. 72, p. 1241.

DIVIDENDS.—First dividend on preferred stock since recapitalization, 3½ per cent, payable Nov. 1, 1901.

BONDS.—*Consolidated joint mortgage* covers the plants at Steelton, Pa., and Sparrow Point, Md., all of the $1,000,000 stock of the Maryland Steel Co. and $697,500 of the $1,500,000 capital stock of the Juragua Iron Co.; $3,000,000 are reserved to retire the prior liens. Car trust notes Dec. 31, 1900, $250,000. V. 72, p. 579.

REPORT of old co. for year to Dec. 31, 1900, in V. 72, p. 579, showed: Profits, $2,829,117, against $2,330,170 in 1899; int., taxes, depreciation, etc., $1,426,806; div. on pref. (8¾ per cent), $131,250, bal., sur., $1,271,061.—(V. 73, p. 239, 618.)

People's Gas Light & Coke (Chicago).—An absolute consolidation on Aug. 2, 1897, of the companies forming the old Chicago Gas Trust.—V. 64, p. 1088; V. 65, p. 235. Mutual Fuel was purchased in November, 1897, and early in 1898 consolidated, as was also the Hyde Park Co., with the People's Gas-Light & Coke Co. The Universal Gas Co. (stock, $1,500,000) is controlled in the company's interest.—V. 67, p. 179; V. 68, p. 474. On Nov. 1, 1900, made a contract to purchase the property of the Ogden Gas Co. for $7,000,000, at the expiration of the latter's franchise on Mar 4, 1945.—V. 72, p. 91, 244, 630, 779. In May, 1901, control of the Cicero Gas Co. was acquired in the interest of the company. V. 72, p. 1087. As to Indiana Oil & Gas Co., see V. 67, p. 690; V. 68, p. 825, 1182; V. 71, p. 33, 1123.

PROPERTY.—In service January, 1901: Street mains, 1,729 miles; meters, 300,077; public lamps, 24,980.—See V. 66, p. 382.

In June, 1901, a settlement was reached with the city on the basis of the latter receiving on account of its percentage of the gross receipts (viz., 3½ p. c. from illuminating and 5 p. c. from fuel gas) free gas for 25,000 street lamps (this service to be valued at $350,000) and for these lamps Welsbach burners (valued at $25,000), these to be maintained by the city; any surplus in the percentage above $375,000 to be paid in cash. The contract is favorable to the city, and is expected to stand indefinitely, though by its terms terminable at the end of a year. The contract forbids the city to attack the company's franchise, but reserves to it the right to continue the Ogden gas and 75-cent-gas suits. See V. 72, p. 1283, 1087. In Aug., 1901, suit was brought by the State to test the constitutionality of the Consolidation Act of 1897.—(V. 73, p. 349.)

STOCK.—In December, 1898, $3,750,000 stock was allotted at par, raising the outstanding amount to $28,668,800. (V. 67, p. 1111.) In Sept., 1901, stockholders subscribed to $4,300,300 stock, raising the amount outstanding to $32 969,100, the proceeds to be used for large extensions and future improvements.—(V. 73, p. 496)

DIVS.—	'89.	'90.	'91	'92.	'93.	'94.	'95.	'96.	'97 to Aug. '01
Per cent.	4	3	3	5¼	4½(1½sc.)	6	2½	1½	6 y'rly(1½ Q-F)

BONDS, ETC.—Of the $40,000,000 issue of 1897 $26,546,000 bonds were reserved to retire prior bonds. The balance may be issued for additional property, improvements or betterments.—(V. 65, p. 572.)

EARNINGS.—Report for year ending Dec. 31, 1900, in V. 72, p. 337:

YEARS ENDING DEC. 31.	1900.	1899.	1898.
Manufactured gas sold, cubic feet.....	7,425,979,693	6,879,419,985	6,114,587,380
Gross income.....	$9,090,337	$8,096,320	$7,265,526
Net over oper. exp.....	$4,642,550	$4,283,282	$3,470,225
Interest on bonds.....	1,857,300	1,857,300	1,842,300
Depreciation.....	584,175	464,409	.....
Balance for stock....	$2,201,075	$1,961,573	$1,627,925
Dividends, 6 p. c..	$1,720,128	$1,720,128	(?)

OFFICERS.—Chairman of Board, C. K. G. Billings; President, Geo. O. Knapp; V.-P., A. N. Brady, 2d V.-P., Walton Ferguson; 3d V.-P., C. K. Wooster; Treas., W. S. McCrea; Sec., L. A. Wiley. Office, 54 Wall St. N. Y.—(V. 73, p. 349, 447, 496, 680.)

Philadelphia Company.—See Pittsburg, in STREET RY. SUP.

Philadelphia Electric Co.—ORGANIZATION.—Incorporated in New Jersey on Oct. 6, 1899. Controls nearly all of the electric-light properties of the city; also in West Philadelphia and Chester. In Sept., 1901, control of the Kensington Electric Light Co. was purchased, to finance which additional 4s may be issued.—(V. 73, p. 496, 680.)

STOCK.—Authorized, $25,000,000; 20 per cent paid in, of which 5 p. c. paid in Nov., 1900, and 5 p. c. in Jan., 1901.—V. 71, p. 239, 393.)

BONDS.—Collateral trust 4 per cent gold fifty-year certificates, dated Oct. 16, 1899, amounting to $17,500,000 have been authorized, of which $15,050,000 were used to purchase so far as might be the $15,000,000 Penn. M'f'g. L. & P. stock ($1,500,000 paid in) and the

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Philadelphia Electric—Stock, $5 per share paid in	....	$25	$25,000,000	.....	.....	.....	.....
Phila. Elec. Trust Ctfs., gold, $17,500,000 (see text)...	1899	.....	a13,050,000	4 g.	J. & J	Philadelphia.	Oct., 1949
Edison Elec. Trust Certificates, g. (Edison stock as coll.)	1896	100&c.	1,994,300	5 g.	.....	Philadelphia.	Aft. Apr.,1946
Old Phila. Elec. Tr. Ctfs. (Penn. H. L. & P. stock as col.)	1898	1,000	11,235,000	5 g.	A. & O.	LandTit.&Tr.Co.,Phila.	Apr. 1, 1948
Pittsburg Coal—Common stock, $32,000 000	....	100	30,030,700	.....	.....	.....	.....
Preferred stock, 7 per cent, cumulative, $32,000,000.	....	100	29,701,200	7 in 1901	Q.—J.	Checks mailed.	Oct. 25,'01,1¾
Pressed Steel Car Co.—Stock, common, $12,500,000.....	....	100	12,500,000	See text.	See text	Tradesmen's Building, Pittsburg, Pa.	Aug. 29, '01, 1
Pref. stock (as to assets), 7 p.c., non-cum., $12,500,000	....	100	12,500,000	7	See text		Aug.22,'01,1¾
McKee's Rocks purchase money mortgage.....	....	.....	235,000	4	.....	.....	1909
1st M., gold notes, red., due $500,000 y'rly, text. Mo.c*	1901	1,000	5,000,000	5 g.	F. & A.	.....	To 1911.
Procter & Gamble.—Common stock, $4,500,000.....	....	100	4,500,000	See text	Q.—F.15	Cincinnati,O.,Co. Office.	Aug.15,'01,3%
Pref. stock (8 p.c., cum.). See terms in ed. May,'93,SUP.	....	100	2,250,000	8 in 1901	Q.—J.	do do	Oct. 15,'01,2%
Pullman Company—Stock, $74,000,000.....	....	100	74,000,000	8 in 1900	Q.—F.	N. Y., Farm. L. & Tr. Co.	Aug.15,'01,2%
Quicksilver Mining—Preferred stock, 7 p. c., not cum.....	....	100	4,291,300	.....	.....	N. Y., Of., 20 Nassau St.	May 10'01,½%
Republic Iron & Steel—Common stock, $30,000,000.....	....	100	27,191,000	.....	.....	.....	.....
Preferred, 7 per cent, cumulative, $25,000,000.....	....	100	20,3(6,900	7 in 1901	Q. J.	General Office, Chicago.	Oct. 1, '01, 1¾
Royal Baking Powder—Common stock, $10,000,000.....	....	100	10,000,000	.....	.....	.....	.....
Preferred stock, $10,000,000, 6 per cent, cumulative..	....	100	10,000,000	6 in 1900	Q.—J.	Checks mailed.	Sep. 30,'01,1½
Rubber Goods Manufacturing—Com. stock, $25,000,000	....	100	16.941,700	See text.	Q.—J.15	Checks mailed.	July15,'01,1%
Pref. stock, 7 p. c. cum., $25,000,000 (bonds, see text).	....	100	8,051,400	See text.	Q.--M.15	do do	Sep 16,'01,1¾
St. Louis Ter. Cupples Sta. & P.—1st M. g.,red.102 aft.'02.c*	1897	500 &c.	3,000,000	4½ g.	J. & D.	New York and London.	June 1, 1917
Shelby Steel Tube—Common stock, $9,000,000.....	....	100	8,151,500	.....	Q.—J.	.....	.....
Preferred stock, $6,000,000, 7 per cent cumulative....	....	100	5,000,000	See text.	Q.—F.	.....	Aug.15,'00,1¾
Singer (Sewing Machine) Manufac'g—Stock, $30,000,000	....	.....	30,000,000	See text.	Q—M.	.....	Sep. 30,'01,1¾

a Also $2,000,000 held in the treasury uncanceled. V. 71, p. 393.

$17,500,000 Nat. Elec. stock ($4,375,000 paid in), the balance to be retained to acquire other electric properties in Philadelphia and adjacent counties. See V. 69, p. 797, and official circular, p. 853. In Feb., 1900, about $2,000,000 old Phila. electric certificates had been purchased, reducing the amount outstanding to about $11,200,000.—V. 70, p. 331. In Aug., 1900, purchased $2,000,000 fours, mostly in the open market, the same being placed in the treasury uncanceled and held available as collateral for loans. V. 71, p. 393.

REPORT.—For 15 months ending Dec. 31, 1900, with balance sheet, was in V. 72, p. 774, showing: Total gross income, $1,717,326; general expenses, $30,429; interest, $1,555,400; balance, sur., $131,497.
President, Joseph B. McCall; Vice-Pres., William F. Harrity; Secy., A. V. R. Coe; Treas., Wm. P. Conover, Jr. Office, N. E. cor. 10th and Sansom Sts., Philadelphia, Pa.—(V. 72, p. 286, 774; V. 73, p. 496, 680.)

Pillsbury-Washburn Flour Mills Co.—(V. 71, p. 1123.)

Pittsburg Coal Co.—("Rail Coal Consolidation.")—ORGANIZATION.—Incorporated in N. J. in Sept. 1899, and in Oct., 1899, acquired practically all the large coal mines tributary to railroads in the Pittsburg district, together with coal and ore docks, loading and unloading plants at Duluth, Chicago, Milwaukee, Cleveland, Ashtabula and other lake ports. Owns about 130 coal mines, with equipment, and about 125,000 acres of coal lands in, or within a radius of 40 miles of Pittsburg, together with some 4,000 coal cars operating over railroads radiating from Pittsburg, The estimated tonnage for 1899 20,000,000 tons. Has arrangement for division of territory with Monongahela River Coal & Coke Co., which see. Owns Northwestern Coal Ry., whose 5 per cent bonds it guarantees. See that company under "Railroads." —V. 71, p. 713. Bonds and mortgages assumed, $2,038,340.
Dividends on pref., 1900, to Oct., 1901, 7 p. c. (Q.-J. 25).

REPORT.—Report for 16 mos. ending Dec. 31, 1900, in V. 72, p. 390 showed net profits after deducting expenses and all losses, $5,480,690; royalty and depreciation, $1,238,599; div. (7 per cent) on pref. $2 074,709; undivided profits Dec. 31, 1900, appropriated for preferred stock dividends and working capital, $2,167,381.

OFFICERS.—Francis L. Robbins, Chairman of the Board; President, Frank. M. Osborne; Vice-Pres., James C. Dysart; Treas., Upson A. Andrews; Sec., Chas. W. Baine, 232 5th Ave., Pitts.—(V. 73, p. 447.)

Planters' Compress Co.—See page 171.

P. Lorillard Company.—V. 70, p. 331, 1052.

Pocahontas Coal.—V. 73, p. 142, 295.

Postal Telegraph Cable.—See COMMERCIAL CABLE CO.

Pressed Steel Car Co.—ORGANIZATION.—Incorporated in New Jersey on Jan. 13, 1899, as a consolidation of the Fox Pressed Steel, Equipment Co. of Joliet, Ill., and Pittsburg, Pa., and Schoen Pressed Steel Co. of Pittsburg. Prospectus in V. 68, p. 188, 131. See V. 71, p. 545. Capacity of the works about 100 cars a day of largest size.—V. 69, p. 745; V. 70, p. 1000.

BONDS.—The first mortgage gold bonds are subject to call at par and interest on any interest day on 6 weeks' notice. V. 72, p. 343.

DIVIDENDS.—On pref.: to Jan., 1900, 1¾ p. c. paid quar. (7% per an.) Div. period changed to Q.-F; May, 1900, to Aug., 1901, 1¾ p. c. quarterly. On com., 1900, 6 p. c. paid quarterly (Q.-J.); in 1901, Feb., 1, p. c.; May, 1 p. c.; Aug., 1 p. c.

REPORT.—For 6 mos. ending June 30, 1901, net, $1,081,699; int. and depreciation, $159,883; div. on pref (3½ p c.), $437,500; div. on common (2 p. c.), $250,000; bal., sur, $234,316.—V. 73, p. 725. In 1900 net earnings $2,075,181. Bal. sheet Dec. 31, 1900, V. 72, p. 337.
President, F. N. Hoffstot. N. Y. Office, 71 Broadway.—(V. 73, p. 725.)

Procter & Gamble Co.—Formed in 1890 under laws of New Jersey to carry on soap, candle, oils and glycerine business. In 1900-1 stock was increased and bonds paid off.—V. 71, p. 713, 817, 915.

DIVIDENDS.....	1891.	1892 to 1897 incl.	'98.	'99.	1900.	1901.
On common	8	12 per cent.	20	20	20	To Aug., 9
On pref. in full to Oct., '01, incl. Office, Cincinnati. (V. 71, p. 713, 915.)						

(The) Pullman Co.—On Jan. 1, 1900, the Wagner Palace Car Co. sold its assets to The Pullman Company, representatives of the Vanderbilts entering the board of directors of the latter company, the capital stock being increased from $54,000,000 to $74,000,000, to retire the Wagner Company's $20,000,000 stock. See V. 69, p. 854; V. 70, p. 40. Dividend, reduced to 6 p. c. yearly in 1898, was restored to 8 p. c. in Nov., 1899.—V. 69, p. 909, 1197.

CASH DIVIDENDS.—	1877-80.	'81-83.	'84-98.	'99.	1900.	1901.
Since 1877—P. ct.	8 yrly.	9½ yrly.	8 yrly.	6½	8	Incl. Aug. 6.

In 1898 paid an extra cash dividend of 20 per cent and stock dividend of 50 per cent ($18,000,000), in order to distribute surplus assets.—V. 67, p. 75, 789, 840, 902.

REPORT.—Report for 1899-00 was in V. 71, p. 862, including Wagner Company since Jan. 1, 1900.

Years ending July 31.	1900.	1899.	1898.
Earnings from cars	$15,022,858	$9,748,576	$8,598,837
Patent royal's, manuf. prof., &c.		1,730,353	2,076,031
Total revenue	$15 022,858	$11,478,929	$10,674,868
Operating expenses	$6,112,655	$5,340,200	$4,569,351
Depreciation on cars, etc	1,699,183		
Paid other sleeping car assoc'n..	587,544	693,715	831,634
Dividends on capital stock	5,519,720	3,149,550	2,880,000
Net surplus for year	$1,103,756	$2,295,465	$2,393,884

Pres., Robert T. Lincoln, Chic. N. Y., 15 Broad St.—(V. 71, p. 862.)

Quicksilver Mining.—See SUPP. of Oct., 1897; V. 68, p. 724, 1077; V. 70, p. 1253; V. 72, p. 1241.

Quincy Mining.—V. 71, p. 185; V. 72, p. 187, 390.

Rapid Transit Ferry.—SEE SUP., Oct., 1897; V. 68, p. 1134.

Republic Iron & Steel Co.—ORGANIZATION.—Incorporated in New Jersey on May 3, 1899, to consolidate 29 plants making bar and forge iron, being practically all the plants in the Central and Southern States west and south of Pittsburg. V. 68, p. 872. Also owns 7 blast furnaces, mining properties in the Mesaba range, in the Lake Superior region, extensive iron and coal lands, including those belonging to Pioneer Mining & Mfg. Co. of Birmingham, Ala., and the coke plant of the Connellsville Coke Co. (See V. 71, p. 545.) For list of properties merged see prospectus, V. 68, p. 674; V. 68, p. 1227; V. 69, p. 339, 850, 1151; statement, V. 70, p. 228; report, V. 71, p 454. In May, 1900, sold sheet steel mills to American Sheet Steel Co. V. 70, p. 898.

STOCK.—Common, $30,000,000; pref. (as to assets and dividends), 7 per cent cum., $25,000,000; of which $2,809,000 common and $4,693,100 preferred, reserved to purchase additional properties. Annual capacity of finished material over 1,000,000 tons. V. 71, p. 453.

DIVIDENDS.—On pref., July 1, '99, to Oct., '01, 7 p.c. yearly (1¾ Q.-J.) Dividends on the common stock at the rate of 8 per cent yearly, it is understood, have been paid.

REPORT.—Report for year ending June 30, 1901, in V. 73 p. 552, showed: Net profits, $1,034,238; improvements, renewals, depreciation, etc., $725,149; div. on pref. (7 per cent), $1,421,679; bal., def., $1,112,384. August Belmont is a director.

OFFICERS.—President, Alexis W. Thompson; Secretary, Y. D. Haagsma; Treasurer, John F. Taylor. Main office, Stock Exchange Bldg., Chicago. Directors, Sept., '01, V. 73, p. 555.—(V. 73, p. 552, 555.)

Rhode Island Perkins Horseshoe.—See page 172.

Royal Baking Powder Co.—ORGANIZATION.—Incorporated in Feb., 1899, under the laws of New Jersey, and merged Cleveland Baking Powder Co., Royal Baking Powder Co., New York Tartar Co., Tartar Chemical Co. and Price Baking Powder Co. See V. 71, p. 545.

DIVIDENDS.—On pref., to Oct., 1901, incl. 6 p. c. per an.—1½ Q.-J.
Pres., Chas. O. Gates; Vice-P., A. H. Porter, Jr.; Treas., John Morris; Sec., W. L. Garey. Office, 100 William St., New York.—(V. 72, p. 679.)

Rubber Goods Manufacturing Co.—ORGANIZATION.—Incorporated in New Jersey on Jan. 26, 1899, and acquired 99¾ per cent of the stock of the Mechanical Rubber Co., 75 per cent of the stock of Morgan & Wright, Chicago, Ill.; the entire capital stocks of the Peerless Rubber Mfg. Co. of N. Y. and of the India Rubber Co. of Akron, O., and the entire stocks of Sawyer Belting Co., Hartford Rubber Works Co., Indianapolis Rubber Co. and Peoria Rubber & Mfg. Co. V. 68, p. 189. See official statement in V. 68, p. 872. V. 68, p. 774; V. 71, p. 545. In Feb., 1900, acquired capital stock of Am. Dunlop Tire Co.

STOCK, Etc.—Stock authorized, common, $25,000,000; pref., 7 p. c. cum., $25,000,000; par $100. Outstanding, common, $16,941,700; pref., $8,051,400. Dividends on pref., June, 1899, to Sept., 1901, 7 p. c. per an. (1¾% Q.-M.) On common, July, 1900, to July, 1901, 1 p. c. quar. The bonded debt of companies controlled consists of:

$845,500 Mechanical Rubber Co. 1st sinking fund gold 6s, due Jan. 1, 1918; $303,125 N. Y. Belting & Packing 1st mort. sink. fund deb. 6s, due Jan. 1, 1918, subject to call at 110, and $19,000 Amer. Dunlop Tire 5s, due 1903.

In April, 1901, there were liabilities in the form of guaranties upon $427,000 preferred and $135,700 common stock issued on account of purchase price of properties acquired.—V. 72, p. 939.

EARNINGS.—For 6 mos. ending June 30, 1901, net, $1 209,564; div. on pref. (3½ p c.), $281,799; div on com. (2 p. c.), $338,834; paid to Amer. Bicycle Co. for cancellation of guaranties, $120,000; bal., sur., $468,931.
Second report for year ending Feb. 1, 1901, in V. 72, p 337, showed: Net income, $769,808; dividends on preferred (7 p. c.), $541,180; div. on common (3 p. c.), $472,233; earnings reserved, $714 486; sur. of previous year, $1,014,965; bal., sur., $1,485,846.

OFFICERS.—Charles R. Flint, Chairman of the Executive Committee; Charles Stewart Smith, President; Ulysses D. Eddy, Vice-President; Wallace B. Flint, Treasurer, and W. A. Towner, Sec. and Assist. Treas. Gen. office, New Brunswick, N. J. New York, care Ivins, Kidder & Melcher, 27 William St.—(V. 73, p. 187, 496.)

Safety Car Heating & Lighting.—ORGANIZATION.—Incorporated in 1887 in New Jersey. Manufactures "Pintsch" light apparatus, which in 1901 was in use on 17,500 cars in the United States, including 2,483 Pullman cars. Stock authorized, all common, $5,000,000 ($100 shares); outstanding, $4,849,600. Dividends: 1889 to 1892, 4 p. c. yearly; '93 to '97, 6 p. c.; '98 and '99, 8 p. c.; 1900 to Oct., 1901, inclusive, 8 p. c. yearly (2 p. c. quarterly); also in Oct., 1901, 3 p. c. extra div. in cash and on Sept 2, 1901, 10 p. c. in stock. V. 73, p. 394. No bonds. Directors include: A. P. Hepburn, Thomas C. Platt, Edward Lauterbach, Austin Lathrop and Robert Andrews, of East Orange. Main Office, 160 Broadway, New York.—(V. 73, p. 394, 447.)

Shelby Steel Tube Co.—ORGANIZATION.—Incorporated in New Jersey on Feb. 8, 1900, to take over the Shelby Tube Co. of Pennsylvania and most of the other principal manufacturers of hollow *seamless* steel tubing in the U. S. See list in prospectus, V. 70, p. 331, 949. Capacity about 100,000,000 feet. As to alliance with American Bicycle Co., see V. 69, p. 286; V. 68, p. 1026, 1183. In June, 1901, a majority of the stock was acquired by the U. S. Steel Corporation, on the basis of $100 U. S. common for $400 Shelby common and $100 preferred for $266⅔ Shelby preferred, the minority stockholders being offered the same terms.—V. 73, p. 349; V. 72, p. 1285; V. 73, p. 86, 349.

STOCK.—Authorized, common, $9,000,000; preferred, 7 per cent cum., $6,000,000; present issued, common, $8,151,500; preferred, $5,000,000. No bonds. Earnings of old Shelby Tube Co. from Aug. 1, 1894, to Aug. 1, 1899, were stated as $1,786,674, an average of $357,334 yearly. Dividend on preferred, 1¾ per cent, paid May 15, 1900; Aug. 15, 1¾ p. c. The Nov., 1900, and Feb., 1901, divs. were

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where payable and by Whom.		Bonds—Principal, When Due. Stocks—Last Dividend.
Sloss-Sheffield Steel & Iron—Common stock, $10,000,000.	....	$.....	$7,500 000	.....	.....	.....		.....
Preferred stock, 7 per cent, non-cum., $10,000,000....	....	.....	6,700,000	7 in 1901	Q.—J.	N. Y. Guaranty Tr. Co.		Oct. 2, '01, 1¾
Sloss Iron & Steel Co. 1st mortgage	....	.....	2,000,000	6	F. & A.	N. Y., Central Trust Co.		Feb. 1, 1917
General mortgage, subject to call at par.....	....	.....	2,000,000	4½	A. & O.	do	do	Apr. 1, 1918
Southern Cotton Oil—Stock.....	....	50	2,000,000	6 in 1900	J. & D.	From Camden—by ch'ck		J'ne 15,'01,4%
South Yuba Water Co.—1st mortgage bonds.....	1890	50	466,000	6	A. & O.	N.Y., Holland Trust.		Apr. 1, 1910
Consol. mortgage, gold, $1,500 000.....	1893	1,000	540,000	6 g.	J. & J.	N. Y. Farm. L. & Tr. Co.		July 1, 1923
Standard Milling—Stock ($6,900 000 is pref. 5% non-cum.)	....	.... abt.	11,500.000	.....	.....	.....		.....
First mortgage, gold, $5,750,000.....	1900	.... abt.	3,489,000	5 g.	... .	.....		Nov., 1920
Underlying mortgages undisturbed.....	....	.....	2,261.000	6	Semi an	New York.		1911 & 1922
Standard Oil—Stock, $100,000,000.....	....	100	97,500,000	48 in '00	Q.—M.	N. Y., 26 Broadway.		Sept. 16,'01, 8
Stand. Rope & Twine—1st M., g., s. f., to call at 105. Ma.c*	1896	1,000	2,785,000	6 g.	F. & A.	N.Y., Manhattan Trust.		Aug. 1, 1946
Consol. M., non-cum., incomes, g., to call at par...Ce.c*	1896	1,000	6,805,330	5	.....	.....		Aug. 1, 1946
Susquch'na Coal.—1st M., gu. p. & i., s. f. not sub. to call.c	....	1,000	1,471,000	6	J. & J.	Phila. Co.'s Office.		Jan., 1911
Swift & Co.—Stock, $20,000,000	....	100	20,000,000	7 in 1901	Q.-J.	.....		Sep 30,'01, 1¾
1st M., $5,000,000, gold, call after July, 1910..AC....	1900	.....	5,000,000	5 g.	J. & J.	N.Y., N.Bk.of Rep.& Ch.		July 1, 1914
Temple Iron—Stock, $5,000,000, guar. See text.....	....	100	2,500,000	6	.....	.....		See text.
Mort. & coll. tr. bonds, $15,000,000, g., gu., s.f., text.G.c*	1899	1,000	3,084,000	4 g.	J. & J.	N. Y., Guar. Trust Co.		Jan. 1, 1925
Tenn. Coal I. & RR. Co.—Stock ($248,000 is 8% cum. pref.)	....	100	22,553,600	.....	Q.—F.	N. Y., Hanover Bank.		See text.
Consolidated mortgage.....	1881	1,000	5,000	6	M. & N.	do	do	Nov. 1, 1901
South Pittsburg Purchase, 1st mortgage	1882	1,000	120,000	6	F. & A.	do	do	Feb. 1, 1902
Pratt Coal & Iron Co., Ala., 1st M., s. f., not drawn....c*	1883	1,000	612,000	7	M. & N.	do	do	Nov. 1, 1903
Birmingham, Ala., Div., con. M., g., s. f. 1%, not d'rn..c*	1887	1,000	3,399,000	6 g.	J. & J.	do	do	Jan. 1, 1917
Tennessee Div. bds, gold, s.f. 1½ % yearly, not dr'n...c*	1887	1,000	1,251,000	6 g.	A. & O.	do	do	Jan. 1, 1917
De Bard. M., g., assum., s. f., $30,000 y'ly, not dr'n.c*	1890	500 &c.	2.741,500	6 g.	F. & A.	do	do	Feb. 1, 1910

passed. V. 71, p. 1074; V. 72, p. 286. Balance sheet of Apr. 1, 1901, V. 73, p. 444.

OFFICERS.—Pres., C. T Boynton; Treas., W. S. Miller; Sec., H. H. Cockley. V. 70, p. 331. Office, Cleveland, O. (V. 73, p. 444.)

Silver Bullion Certificates.—See SUPPLEMENT of Jan., 1898.

Singer (Sewing Machine) Mfg. Co.—ORGANIZATION.—Incorporated in 1873 in New Jersey under special act. Plants are located at Elizabeth, N. J., and Kilbowie, near Glasgow. Stock, $30,000,000, having been increased in Dec., 1900, by 200 per cent stock dividend, capitalizing surplus. V. 71, p. 1224, 1273. Cash dividends, as reported, were: In 1898, 30 p. c.; in 1899, 100 p. c.; in 1900, 20 p. c. First quarterly dividend on stock as increased, 1¾ p. c., paid Mar. 30, 1901; June, 1¾ p.c; Sept., 1¾ p c. Office, 149 Broadway, New York. —(V. 72, p. 483.)

Sloss-Sheffield Steel & Iron Co.—ORGANIZATION.—Incorporated in New Jersey and in Nov., 1899, acquired several properties or stock representing the same. See prospectus, V. 69. p. 286; V. 70, p. 1099; V. 71, p. 185, 545; V. 72, p 779. Stock, $2,500,000 common and $3,300,000 pref. was reserved for a steel plant and future requirements. See application to list, V. 70, p 164, showing properties, rights of preferred shares, balance sheet, etc.; also V. 72, p. 774.

Dividend on preferred, April, 1900, to Oct., 1901, 7 p. c. yearly (Q.-J.) Earnings for 3 mos. ending May 31, 1901, net, $201,229, against $372,335 in 1900; bond int. and taxes, $57,469; div. on pref., $114,000; bal., sur., $29,760. Report for year ending Nov. 30, 1900, in V. 72, p. 774, showed net, $1,128,313; int. on bonds and taxes, $230,463; div. on pref., 5¼ p. c., $351,750; surplus, $546,099. Pres., E. O. Hopkins; Sec. & Treas., J. H. McQueen, Birmingham, Ala.—(V. 72, p. 531, 774, 779, 1191.)

Southern & Atlantic Telegraph.—Leased to Western Union (which owns $390,475 of stock) and stock guaranteed by rental 5 p. c.

Southern Cotton Oil.—See V. 70, p. 1248; V. 72, p. 1285.

Southern New Eng. Telephone.—(V. 72, p. 395, 779, 871.)

South Yuba Water Co.—See SUPPLEMENT of January, 1898.

Standard Milling Co.—ORGANIZATION.—Incorporated in New Jersey on Oct 31, 1900, as successor of the United States Flour Milling Co., per plan in V. 70, p. 284, V. 71, p. 185, and owns 19 mills in Duluth, West Superior, Milwaukee, Buffalo, Syracuse and New York. See V. 68, p. 873, 929; V. 69, p. 29, 1010; V. 71, p. 817. In May, 1901, it was arranged to lease certain of the mills to the Duluth-Superior Milling Co., formed under Minnesota laws.—V. 72, p. 940. Foreclosure of the properties of the old company was delayed by litigation; on Aug. 20, 1901, sale was ordered.

STOCK AND BONDS.—Stock authorized, $4,600,000; pref., 5 per cent non cumulative, $6,900,000. Of the new 1st 5s, $2,261,000 is reserved to retire at par the $1,496,000 Hecker-Jones-Jewell 1st 6s and $765,000 Northwestern Consolidated Milling 1st 6s (see V. 70, p. 283). The plan limits the new mortgage to $5,750,000, but permits increase of this by $500,000 for working capital, the bonds to be sold at not less than 95.

CHARGES, ETC.—Interest charges, $310,110; sinking fund for bonds, $45,000. The net earnings, it is claimed, will be at least $700,000.

OFFICERS.—Chairman of Board, Brayton Ives; Pres., Samuel Thomas; 1st Vice-Pres., Wm. L. Bull; 2d Vice-P., J. C. Klinck; Sec. and Treas., Joseph A. Knox. Office, 37 Wall St., New York.—(V. 72, p. 535, 940.)

Standard Oil.—ORGANIZATION.—This New Jersey corporation succeeded in June, 1899, to the Standard Oil properties, held by liquidating trustees. See SUPPLEMENT for April, 1899, and V. 68, p. 1227; V. 69, p. 28. Controls petroleum oil refineries in all the principal Northern cities of the United States, and produces about 65 per cent of the country's total output of refined oil; also controls oil wells in Pennsylvania, Ohio and West Virginia, and has pipe lines for transmitting its oil to tidewater. V. 66, p. 1239; V. 69, p. 745; V. 71, p. 1273.

STOCK.—Common, $100,000,000; $10,000,000 preferred canceled.

DIVIDENDS—	1891-95.	1896.	1897.	1898.	1899.	1900.	1901.
Per cent.....	12 a year.	31	33	30	33	48	Below.

In 1900, March, 20 p. c.; June, 10 p. c.; Sept., 8 p. c.; Dec., 10 p. c.; in 1901, Mar., 20 p. c.; June, 12 p c.; Sept., 8 p c.

OFFICERS.—President, J. D. Rockefeller; Treasurer, W. H. Tilford; Secretary, C. M. Pratt. Office, 26 Broadway, N. Y.

DIRECTORS.—J. D. Rockefeller, William Rockefeller, H. M. Flagler, J. D. Archbold, H. H. Rogers, W. H. Tilford, C. M. Pratt, O. H. Payne, Paul Babcock, C. W. Harkness, T. C. Bushnell, J. A. Moffett and F. Q. Barstow.—(V. 71, p. 290, 570, 1273; V. 72, p. 187, 286, 540.)

Standard Rope & Twine Co.—Incorporated Nov. 8, 1896, under laws of New Jersey. Successor after foreclosure of the United States Cordage Co., reorganized, V. 60, p. 1012; V. 63, p. 1064. Union Selling Co. acts as selling agent.—V. 67, p. 484; V. 69, p. 644; V. 71, p. 601. Owns 3 mills in operation, viz., Sewall & Day mill at Boston (Alston), Mass., and the Waterbury and Lawrence mills at Brooklyn, N. Y., besides two idle and partly dismantled; also entire stock of Cannabis Mfg. Co., owning 4 mills—the Chelsea of Boston, Wm. Wall & Sons and Tucker & Carter of Brooklyn and Victoria of Dayton, O; see V. 73, p. 614. Reports of shareholders' committees were in V. 72, p. 987, 1140.

STOCK AND BONDS.—Capital stock is $12,000,000 (par $100). The first mortgage is for $3,000,000, yearly sinking fund 1 per cent of bonds outstanding; bonds purchased for sinking fund and canceled to Oct. 31, 1901, $215,000. The consols are non-cumulative incomes, and entitled to one vote for each $100 of bonds.

REPORT.—Year ends July 31. Report for 1900-01, in V. 73, p. 614, showed: Loss on the year's operations after paying interest on bonds and borrowed money, $630,994; surplus Aug. 1, 1900, $143,293; balance, deficit, to profit and loss Aug. 1, 1901, $487,701. Gross sales in 1899-00, $4,255,342; in 1898-99, $4,999,275; in 1897-98, surplus over charges, $223,563, against deficit of $167,836 in 1896-97.

President, Thomas Russell; Vice Prest., Alfred R. Turner, Jr.; Treas. and Sec., Joseph G. Taylor, 14-20 State St., N. Y. Directors: Thomas Russell, William Barbour, W. R. Potts, Sumner R. Stone, John Kean, A. R. Turner Jr., Joseph G Taylor, Jos C. Reiff and E. Le B. Gardiner.—(V 71, p. 817; V. 72, p. 987, 1140, V. 73, p. 614.)

Standard Table Oil Cloth.—V. 73, p. 142.

Susquehanna Iron & Steel Co.—See p. 171.

Swift & Co.—ORGANIZATION.—Incorporated in Illinois April 1, 1885. Has packing plants at Union Stock Yards, Chicago; at South Omaha, Kansas City, East St. Louis, South St. Joseph and South St. Paul and branch houses for distribution of its goods in nearly every large city in the Union. V. 68, p. 87. See also SUP. of Oct., 1900.

STOCK AND BONDS.—Stock was increased in Jan., 1899, from $15,000,000 to $20,000,000. Dividends since 1889; '89 to '94, incl., 8 p. c.; '95 to July, '98, incl., 6 p. c.; Oct., '98 to Oct., 1901, 7 p. c. The outstanding 6s due July 1, 1910, were called for payment July 1, 1900, and paid from the proceeds of the new bonds. See V. 71, p. 454.

REPORT.—Report for year ending Sept. 30, 1900, with bal. sheet, was in V. 72, p. 135, showing: Sales (over), $170,000,000, against $160,000,000 in 1899 and $150,000,000 in 1898. Net earnings in 1899-0 above depreciation, repairs, etc., $1,919,622. Pres., G. F Swift; Treas., L. A. Carton; Sec., D. E. Hartwell; Asst. Treas., I A. Vant.—(V. 72, p. 245.)

Tamarack Mining Co.—V. 71, p. 1124; V. 72, p. 483, 579.

Telephone, Telegraph & Cable Co.—ORGANIZATION.—Incorporated in New Jersey on Nov. 9, 1899 (V. 69, p. 1016,) and owns $2,100,000 of the $10,000,000 stock of the Erie (Bell) Telegraph & Telephone Co. See V. 72, p. 187. V. 70, p. 432. Stock, $9,000,000; outstanding, $4,686,465; par of shares, $15. V. 71, p. 1170; V. 72, p. 535. In Sept., 1901, Chairman Charles W. Morse of the American Ice Co., purchased at one-half of the amount paid in over two-thirds of the stock. V. 73, p. 448, 555, 725. Directors, V. 72, p. 343. President, James M. Thomas, Cleveland, O.; Vice-Pres., Henry R. Wilson, 100 Broadway.—(V. 73, p. 86, 448, 555, 725.)

Temple Iron Co.—See SUPP. for April, 1901.

Tennessee Coal Iron & Railroad Company.—ORGANIZATION.—Owns blast furnaces, coal mines, iron mines, foundries, &c., in Tennessee and Alabama.—V. 55, p. 60, 463. V. 63, p. 31.

On July 1, 1899, purchased for $850 000 the Sheffield (Ala.) Coal, Iron & Steel Co., including three furnaces, etc., and on July 5, 1899, the Ensley Land Co., owning 75,000 acres of land. With these acquisitions included, the Tenn. Coal, Iron & RR. Co. is the owner of 20 iron furnaces (several not in operation) of a total capacity of about 850,000 tons of iron annually, and also of coal and iron lands aggregating 450,000 acres.—V. 69, p. 82; V. 68, p. 1227; V. 70, p. 588.

On Nov. 30, 1899, the Alabama Steel & Shipbuilding Co. plant was opened at Ensley City. The plant will have ten open hearth furnaces of 50 tons each and a capacity of 1,000 tons of steel billets and slabs daily, and will be leased to the Tenn. Coal Iron & RR. Co., which guarantees its $1,100,000 6 per cent bonds, and $440,000 6 per cent preferred stock. V. 70, p. 591. The common stock, all owned by the Tenn. C. I. & RR. Co., carries control of stock.—V. 66, p. 1002, 1235; V. 67, p. 127, 801; V. 70, p. 1196; V. 72, p. 584.

DIVIDENDS.—On common in 1887, 1 per cent; in 1900, 6 p. c.; none since to Oct., 1901. Preferred, see "Report" below.

STOCK.—The stockholders voted on March 14, 1900, to increase the common stock from $20,000,000 to $23,000,000. Of the $3,000,000 new stock, $1,800,000 to be used to retire the $1,000,000 of 8 per cent preferred stock and 54 per cent accumulated dividends and the remaining $1,200,000 was sold at par to the stockholders to pay for three Sheffield furnaces, improvements, etc.—V. 70, p. 382, 483, 589.

BONDS.—Of the $15,000,000 general gold 5s of 1901, $3,000,000 were sold to complete the steel mill at Ensley, to have an annual capacity of 100,000 tons of rails and 200,000 tons of steel and other forms, $10,653,500 being reserved for existing bonds bearing 6 and 7 per cent interest, and the balance for improvements. The making of rails is expected to begin in the fall of 1901.—V. 72, p. 876, 940, 989; V. 73, p. 86, 554.

REPORT.—Statement for 1900 was in V. 72, p. 871. Report for 1899, at length in V. 70, p. 581, 588, showing output: Coal, 4,151,496 tons; coke, 1,182,286 tons; pig iron, 651,145.

Year end. Dec. 31—	1900.	1899.	1898.	1897.
Tot. net profits.....	$2,347,027	$1,865,705	$868,383	$623,823
Int. on bonds, &c.....	705.282	577,832	616,434	649,830
Bad debts, &c.....	(!)	76,962	26,974	13,928
Dividends.....	1,497,876	.....	.....	.....
Balance for year	sr.$143,869	sr.$1,210,911	sr.$224,975	df.$39,935

The dividends as above in 1900 include 6 p. c. on $15,964,600 common stock and 54 p. c. accumulated and other dividends on $1,000,000 preferred stock, since mostly retired.

DIRECTORS (Mar., '00)—Cord Meyer, James T. Woodward, D. H. Bacon, B. F. Tracy, O. H. Payne, E. R. Chapman, James H. Smith, William Barbour, D. J. McComb, A. B. Boardman, F. S. Witherbee, Edward Graves, G. McCoy, W. Perry and Henry S. Manning, of New York; N. Baxter Jr., of Nashville; F. H. Benedict, of New York; Chairman of Board, Don H. Bacon; President, N. Baxter Jr.; Secretary and Treas'r, L. T. Beecher, 100 Broadway, N. Y.—(V. 72, p. 989; V. 73, p. 86, 554.)

Terminal RR. Association of St. Louis.—SEE RAILROADS.

Texas & Pac. Coal Co.—See SUPP. of Jan., 1898. V. 71, p. 1175.

Texas Pacific Land Trust.—See SUPP. of Apr., 1897, page 154; V. 72, p. 436.

Tidewater Steel Co.—V. 69, p. 554; V. 72, p. 46; V. 73, p. 36, 142.

MISCELLANEOUS. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where payable and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
Tenn. Coal Iron & RR. Co.—(Concluded.)—							
Tenn. Coal Iron & RR. gen. M., g., $15,000,000. Un...c*	1901	$1,000	$3,000,000	5 g.	J. & J.	New York.	July 1, 1951
Ala. Steel & Shipbuilding, pref. 6 p. c. cum., guar.....	....	.....	440,000	6	J. & J.	N. Y., Hanover Bank.	July 1, '01, 3%
1st mortgage, guaranteed, gold. Ma.....	1898	1,000	1,100,000	6 g.	J. & J.	do do	July 1, 1928
Cahaba 1st M., $1,100,000 gold, gu., s. f., red. at 110..c*	1892	1,000	950,000	6 g.	J. & D.	do do	Dec. 1, 1922
Union Bag & Paper—Stock, common, $16,000,000	....	100	16,000,000	.....	.....	.....	.....
Pref. stock (as to as. and div.), 7 p. c., cum., $11,000,000.	....	100	11,000,000	7	Q.—J.	N. Y., First Nat'l Bank.	Oct 1, '01, 1¾
Union Ferry—Stock.....	....	100	3,000,000	2 in 1901	Q.—J	Co. office, Brooklyn.	Oct. 1, '01, ½%
1st M., gold, red. at 110 after Nov. 1, 1895.....	1890	100 &c.	2,200,000	5 g.	M. & N.	N. Y., 30 Broad Street.	Nov. 1, 1920
Union Typewriter—Common stock.....	....	100	10,000,000	.....	.....	.....	.....
1st 7 per cent preferred stock, cumulative.....	....	100	4,000,000	7 in 1901	A & O.	.....	Oct. 1 '01. 3½
2d preferred stock, 8 per cent, cumulative.....	....	100	4,015,000	See text.	A. & O.	.....	Oct. 1, '01, 4
United Electric Co. of N J.—1st mort., gold. See text...	1899	500 &c.	16,110,000	4 g.	J. & D	Tit. Gu. & Tr. Co., J. C.	June 1, 1949
United Fruit—Stock, $20,000,000.....		100	12,369,500	See text.	Q.—J. 1	Boston, Mass.	Oct 15,'01, 1½
Deben., $5,000,000, g., OB conv, red. at 110 aft Jan.,'03	1901	1,000	3,000,000	5 g.	M. & S.	.....	Sept. 1, 1911
No. Ry. of Costa Rica, 1st M., g. red. 105, s. f. & int. gu. OB.c*	1900	1,000	1,600,000	5 g.	M. & S.	Boston, Old Col. Tr. Co.	Sept. 1, 1915
United Gas Improvement Co—Stock, $22,500,000.....	....	50	22,500,000	8	Q.—J.15	Philadelphia, Office.	Oct. 15,'01, 2%
Debenture bonds, (currency)..... c*	....	500	1,000,000	6	J. & J.	Phila., First Nat. Bank.	July 1, 1902
United Shoe Machinery—Common stock $12,500,000 ...	....	25	10,758 500	8 in 1901	Q.—J. 15	Boston.	Oct. 15,'01, 2%
Preferred stock, 6 per cent, cumulative, $12,500,000 ..	....	25	9,360,800	6	Q.—J. 15	do	Oct. 15,'01, 1½
U. S. Cast Iron Pipe & Foun Co.—Pref. stk., 7 p. c., non-cum. Underlying bonds—See text.	....	100	12,500,000	7	Q.—M.	N. Y., Tho nas & Post.	June 1,'00, 1¾
United States Cotton Duck. Corp.—Com. stk., $25,000,000.	....	.....	See text.	.....	.....	.....	.....
Preferred stock, 6 per cent cum., $25,000 000	....	.....	See text.	.....	.....	.....	.....
Mt. Vernon-Woodberry 1st M., gold, $8,000,000 .... c*	1899	1,000	(?)	5 g.	M. & S.	Cont'l Trust Co, Balt.	Sept. 1, 1949
do do income M., $6,000,000.....	1899	1,000	(?)	5	J. & J.	do do	Jan. 1, 1950
U. S. Envelope—Pref. stock, 7 p. c., cum., $4,000,000....	....	100	3,750,000	7	Q.—M.	N. Y., Prod. Ex. Tr. Co.	Aug.31,'01,1¾

Trenton Potteries Co.—Stock, $3,000,000, SUP. April, '97. Div. on pref., 2 p. c., paid April 10, 1900; last previous June 11, 1894; July, 1900, to Oct., 1901, both incl., 8 p. c. yearly, 2 Q.-J.—(V. 70, p. 592.)

Trow Direct. Print. & B'kbind.—V. 69, p. 1060; V. 71, p. 962.

Union Bag & Paper Co.—ORGANIZATION.—Incorporated in New Jersey on Feb. 27, 1899, as a consolidation of over 90 p. c. of the paper bag business of the country. V. 68, p. 430; V. 69, p. 182. See V. 71, p. 545. Assets and list of properties see prospectus, V. 68, p. 333; rights of stock, etc., V. 68 p. 675. Statement for year ending Mar. 1, 1901, with balance sheet, was in V. 72, p. 774, showing net earnings, $803,063; dividend on pref. (7 p. c.), $770,000; balance, $33,063.

DIVIDENDS.—On pref., July, 1899, to Oct., 1901, 7 per an. (1¾ quar.)

OFFICERS.—President, L. G. Fisher; 1st V.-P., C. A. Dean; 2d V.-P., A. M. Perrin; Secretary and Treasurer, Frank Washburn. Office, 1 Broadway, N. Y.—(V. 70, p. 632, 840; V. 72, p. 774; V. 73, p. 794.)

Union Depot Co. of Columbus, O.—The P. C. C. & St. L. owns a half interest in this property.—(V. 63, p. 117; V. 64, p. 804.)

Union Ferry.—Operates five ferry lines between New York and Brooklyn. Capital stock is $3,000,000; par $100. The mortgage covers 19 ferryboats, real estate, etc. Dividends: In 1894, 4 p. c.; 1895, 4; in 1896, 4; in 1897, 4; in 1898, 3½; in 1899, 3; 1900, to Oct., 1901, 2 p. c. (¼ p. c. Q.—J.) As to proposed new ten-year lease, see V. 72, p. 940, 1038, 1140; V. 73, p. 86, 187. Pres., Julian D. Fairchild.—(V. 73, p. 187.)

Union Lead & Oil.—See V. 72, p. 492, 884, 940, 1038, 1191.

Union Switch & Signal.—V. 70, p. 428; V. 72, p. 444, 479.

Union Type Writer.—Organized in 1893 in New Jersey. A combination including Wyckoff, Seamans & Benedict (Remington) Yost Writing Machine, American Writing Machine (Caligraph), Smith Premier Typewriter and Densmore Typewriter companies.

As to decision in July, 1899, see V. 69, p. 82. See also V. 69, p. 1305.

DIVIDENDS.	'93.	'94.	'95.	'96.	'97.	1898.	1899.	1900.	1901.
1st preferred, p. c.....	3½	7	7	7	7	7	7	7	7
2d preferred, p. c.....	0	0	6	6	8	8	8	16	16

In Apr., 1901, the overdue payments on second preferred were completed. V. 72, p 584. Pres., Clarence W. Seamans; Sec., Geo. K. Gilluly. Office, Jersey City, N. J.—(V. 72, p. 584.)

United Electric Co. of New Jersey.—See page 171.

United Electric Securities Co.—V. 72, p. 195, 584; V. 73, p. 86.

United Fruit Co.—ORGANIZATION.—Incorporated in New Jersey on March 30, 1899, to control the tropical fruit business. V. 68, p. 620, 979, 1134; V. 69, p. 909, 1016. Stock authorized, $20,000,000; all common; par $100. Issued, $12,369,500, as increased in Dec., 1900. V. 71, p. 393. Boston Fruit bonds, $55,000, retirable $30,000 May 1 annually. V. 70, p. 799; V. 71, p. 1020.

Official statement, V. 69, p. 854. Properties owned, see report V. 71, p. 1011, 1020 As to Northern Ry. of Costa Rica, see V. 71, p. 1067. Dividends, October, 1899, to April, 1901, 10 p. c. per annum (2½ Q.-J. 15); July, 1½ p. c.; Oct., 1½ p. c.

BONDS.—Debentures for $3,000 000 were issued in 1901; they are convertible into stock at the option of the holder after Jan. 1, 1903, and are subject to call in whole or in part at the option of the company after Jan. 1, 1903. From the proceeds the $1,750,000 coupon notes due Oct 1, 1901, were paid off. V. 73, p. 240, 295, 496

REPORT.—First report for fiscal year ending Aug. 31, 1900, with balance sheet and remarks in full, was in V. 71, p. 1011, 1020. Approximate statement for year ending Aug. 31, 1901, in V. 73, p. 794, showing:

Fiscal Year	Net Earnings. $	Earnings Sub. Cos. $	Other Income. $	Miscel. Charges. $	Dividend (on Stock. $	Balance, Surplus. $
1900-1..	1,303,517 def.	52,051	24,429	177,847	(9)1,084,767	13,280
1899-0..	1,594,669 net	219 141	18,005	260,022	(10)1,119,257	452,535

Total surplus Aug. 31, 1901, $1,163,424.

Andrew W. Preston, Prest.; 1st Vice Prest., Minor C. Keith; Treas'r, Charles A. Hubbard; Sec'y, Bradley W. Palmer. Directors Oct., 1901, V. 73, p. 794. Gen'l offices, 60 State St, Boston, Mass.—(V. 73, p. 240, 295. 495, 794.)

(The) United Gas Improvement Co.—Organized 1882 in Pennsylvania; reorganized in 1885. Charter is perpetual and business is the building, leasing and operating of gas works. In 1900 operated in over 30 leading cities in the U. S. See list V. 70, p. 1000, 944. In 1900 increased stock from $15,000,000 to $22,500,000.—V. 70, p. 87, 592, 944.

Owns control of the Connecticut Ry. & Lighting Co., a consolidation in 1900; also of United Lighting & Heating Co. V. 70, p. 944; V. 71, p. 609, 1273; V. 72, p. 679. In April, 1900, obtained practical control of the gas and electric-light business adjacent to New York City except Long Island.—(V. 70, p. 850; V. 71, p. 1175.)

DIVIDENDS—Since 1889, 8 p. c. per annum, payable quarterly. In Jan., 1896, paid extra dividend of 15 p. c. in convertible scrip.

REPORT for 1900, in V. 72, p. 934, showed profits of $3,386,771. President, Thomas Dolan; Secretary and Treas., Lewis Lillie, Broad & Arch Sts., Phila. Directors, V. 70, p. 1053.—(V. 72, p. 483, 679, 934.)

United Shoe Machinery Co.—Incorporated in Feb., 1899, in N. J. V. 68, p. 333, 430. Stock, common, $12,500,000; par, $25; outstanding, $10,758,500, stockholders in April, 1901, having subscribed to $1,829,350 new common at par; pref. cumulative, 6 per cent $12,500,000; par, $25; outstanding, $9,360,800. Balance sheet Mar. 31, 1900, V. 70, p. 1194. Underlying bonds, $250,000 International Goodyear Shoe Machinery; mortgage assumed, $60,000.

DIVIDENDS.—First dividend, ½ per cent on preferred and ⅔ per cent on common, paid April 15, 1899. V. 68, p. 525. On common, July, 1899, to Oct., 1901, inclusive, 8 p. c. yearly (2 Q-J). On preferred, July, 1899, to Oct., 1901, inclusive, at 6 p. c. per annum, payable quarterly. Annual statement March, 1901, V. 72, p. 584.

President, Sidney W. Winslow of Boston; Treas. and Gen. Man., Geo. W. Brown of Boston. Shoe & Leather Bl'dg., Boston, Mass.—(V. 70, p. 1194; V. 71, p. 393; V. 72, p. 584.)

United States Cast Iron Pipe & Foundry Co.—ORGANIZATION.—Incorporated in New Jersey on Mar. 3, 1899, to unite companies controlling the larger part of the cast-iron pipe business of the U. S. V. 68, p. 430. For list of properties see prospectus in V. 68, p. 233; V. 69, p. 757; V. 71, p. 1124. Dividend on preferred, 1¾ per cent Dec., 1899, to June 1, 1900, inclusive, 1¾ p. c. quarterly (7 per cent per annum). None since to Oct., 1901.—(V. 71, p. 454.) Common and pref. stks. authorized, $15,000,000 each; outstand'g, $12,500,000 each.

BONDS.—Underlying bonds, American Pipe & Foundry Co., $1,194,000 6s (int. J. & J.); Anniston mortgage bonds, $105,000. V. 70, p. 87. Balance sheet May 31, 1901, V. 73, p. 336.

DIRECTORS.—Samuel Thomas, Colgate Hoyt, A. C. Overholt, B. F. Overholt, C. E. Burke, E. C. Fuller, Anthony N. Brady John R. Walsh, A. H. McNeal, George J. Long, A. F. Callahan and A. Howard Hinkle.

OFFICERS.—Pres., Samuel Thomas; Sec. and Treas., B. F. Haughton. Office, 80 Broadway, N. Y.—(V. 71, p. 88, 454, 1124; V. 73, p. 336.)

United States Cotton Duck Corporation.—ORGANIZATION.—Incorporated in New Jersey on June 4, 1901, per plan in V. 72, p. 992, 1038, 1241, as a consolidation of the Mount Vernon-Woodberry Cotton Duck Co. (see list 14 mills V. 69, p. 129.) Stark Mills, (V. 72, p. 940, etc., certain additional properties to be operated under option of purchase to Jan. 1, 1903.—V. 72, p. 1140.

STOCK.—Authorized, $25,000,000 each of common and 6 per cent cumulative preferred. Present issues to be common, $10,000,000 and preferred, $16,100,000, the latter including $8,000,000 provided under the plan for the exchange (optional with the holders) of Mt. Vernon-Woodberry 1st 5s and $5,000,000 for $6,000,000 income 5s of that co.

EARNINGS.—The net profits of the Mt. Vernon-Woodberry Cotton Duck Co. for the year ending Dec. 31, 1900, were $1,103,673; those of new properties to be acquired were reported as $300,000 yearly; dividend on $16,100,000 preferred (amount to be outstanding on retirement of all the old bonds) calls for $966,000 yearly, leaving over $400,000 available for the common stock, or 4 per cent.

Chairman of Board, S. Davies Warfield; Pres't, Richard Cromwell, Equitable Building, Baltimore, Md. Directors and officers, V. 72, p. 1140.—(V. 72, p. 992, 1038, 1140, 1241.)

United States Envelope.—Incorporated in 1898 under the laws of Maine. Absorbed ten companies named in V. 66, p. 1003, producing over 90 per cent of the commercial envelopes in the United States. Output 17,000,000 daily; capacity over 20,000,000 daily. Stock, $1,000,000 com., issued $750,000; par, $100; pref., $3,750,000; par, $100. Bonds, $2,000,000. See V. 66, p. 1003; V. 67, p. 179. Dec., 1898, paid 2 p. c. on pref.; June, 1899, to Sept., 1901, incl., 7 p. c. per annum (Q-M). Bal. sheet June 30, 1899, V. 70, p. 685.

OFFICERS.—President, C. H. Hutchins; Treas., R. W. Day, Springfield, Mass.; Sec., Frederick Plimpton, Springfield, Mass. (V. 70, p. 685.)

United States Express.—An "association" organized under the laws of New York State in 1854; not incorporated. Operated Dec., 1900, on about 30,000 miles of railroad in the United States. In 1887 the stock was increased $3,000,000, to $10,000,000, and the Baltimore & Ohio Express was purchased. As to Metropolitan Express Co, organized in 1900 with $500,000 stock, see V 72, p 92.

DIVIDENDS. Since '87, p. c.	'88.	'89.	'90.	'91.	'92.	'93.	'94.	'95.	'96 to '00.	1901.
	5	5	4	2	2	4	2	0	3 yearly.	3½

In 1901 representatives of the Adams and American Express companies and other interests entered the directory.—(V. 73, p. 794.)

United States Flour Milling.—See Standard Milling.

United States Leather.—Incorp. Feb 25, 1893, in N. J.—V. 56, p. 757; V. 57, p. 23; V. 61, p. 114; V. 71, p. 557, 817. Output, sole leather.

STOCK.—Wording of pref. certificate is in editorial in May 1, '93, SUPP.

DIVIDENDS.	1895.	1896.	1897.	1898.	1899.	1900.	1901.
Preferred, p. c.....	6	1	4	4¾	5	6	6

Overdue on preferred: May 1, 1893, to July, 1901, 34 7/8 p. c.

BONDS.—Sinking fund 4 p. c. of issue yearly, the debentures to be purchased or drawn at 110. Debentures for $9,653,000 have been certified by the trustee, but on Dec. 31, 1900, only $5,280,000 outstanding. See adv. in CHRONICLE of May 6, 1893, and application V. 57, p. 23.

ANNUAL REPORT.—Fiscal year ends Dec. 31. Report for 1900, in V. 72, p. 436, gave merely balance sheet showing profit and loss surplus of $4,540,870 on Dec. 31, 1900. In 1899 surplus was $4,855,487.

OFFICERS—President, James Horton, Middletown, N. Y.; Sec'y, Josiah T. Tubby, Brooklyn, N. Y.; Treasurer, James R. Plum, N. Y. City, N. Y. Office, 26 Ferry Street.—(V. 71, p. 557, 817; V. 72, p. 436.)

United States Mortgage & Trust Co.—Chartered in 1871. Formerly *U. S. Mortgage Co.*; present name assumed Feb. 23, 1895.

STOCK.—Capital stock is $2,000,000; par, $100. Surplus, $2,250,000; undivided profits Jan. 1, 1901, $174,525. DIVIDENDS.—In 1894, 6 p. c.; '95, 6; '96, 6; '97, 6; '98, 6½; '99, 9; 1900, 10; 1901, 11.

BONDS.—The series of mortgage trust bonds, $1,000,000 each, are secured by deposit with trustee of first mortgages on improved city real estate "in amounts at least equal to the bonds outstanding." See application to list $5,000,000 bonds given in full in V. 67, p. 487.

OFFICERS.—President, George W. Young; Treasurer, Clark Williams; Secretary, William P. Elliott.—(V. 68, p. 829; V. 73, p. 681.)

United States Oil Co.—See page 171.

United States Rubber.—ORGANIZATION AND PROPERTY.—Organized under laws of New Jersey in October, 1892, for the manufacture of rubber boots and shoes, etc. Application to N. Y. Stock Exch. in 1892, V. 55, p. 1039; see V. 56, p. 539; V. 71, p. 545. In 1893 acquired five additional concerns. In Sept., 1898, purchased the

MISCELLANEOUS. For explanation of column headings, &c., see note on first page of tables.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
U. S. Envel. (concl.)—1st M., g., red. aft. 1908 at 104, s. f..	1898	$1,000	$2,000,000	6 g.	J. & J.	Boston, Old Col. Tr. Co.	Aug. 1, 1918
United States Express—Stock	....	100	10,000,000	3½ in '01	M. & N.	N. Y., Office, 49 B'way.	Nov.15,'01,2%
United States Flour Milling—See STANDARD MILLING.							
United States Leather—Common stock, $64,000,000...Ce	....	100	62,869,800	.....	.....	.....	None paid.
Preferred stock, cumulative, 8 p. c., $64,000,000	....	100	62,269,800	6 in 1901	Q.—J.	Office, 26 Ferry St, N.Y.	Oct. 1, '01, 1½
Deb. $10,000,000, g., s. f., 4 p. c., sub. to call at 110. Ce.	1893	1,000	5,280,000	6 g.	M. & N.	N. Y., Park Bk.; Boston.	May 1, 1913
United States Mortgage & Trust—Stock.....	....	100	2,000,000	11 in '01	J. & J.	N.Y., Office, 59 Cedar St.	J'ne 29,'01,6%
1st mort. trust bonds. "E" & "F" g., red. after 10 yrs. c*&r	1897-8	1,000	2,000,000	4 g.	Various	do do	1917-1918
1st mort. trust bonds. "G" to "K" g., red. after 5 years. c*	'98-'01	100 &c.	6,000,000	4 g.	Various	do do	1918-1921
United States Rubber—Common ($25,000,000 authorized)	....	100	23,666,000	2 in 1899	.....	Office, 9 Murray St. N.Y.	Apr.30,'00,1%
Preferred ($25,000,000 authorized) 8 p. c. non-cum.....	....	100	23,525,500	8 in 1900	Q.—J.	do do	Jan.31,'01,1%
Boston Rubber Shoe Co., gold, bonds.....	1898	1,000	4,800,000	5 g.	F. & A.	do do	Aug. 1, 1908
United States Steel Corporation—Com. stk., $550,000,000	....	100	508,363,800	See text.	Q.—M.	N. Y., Off. Empire Bldg.	Dec.20,'01,1%
Preferred stock, 7 per cent cumulative, $550,000,000	....	100	510,196,400	See text.	Q.—F.	do do	Nov. 6,'01, 1¾
Collat. tr. M., $304,000,000 red at 115, s.f. (text) Use*&r	1901	1,000&c	301000000	5 g	Various	N.Y., J.P. Morgan & Co.	April 1, 1951
Collat. tr. M., $304,000,000 not red., s. f. (text)...c*&r	1901	1,000&c	301000000	5 g.	do	do do	April 1, 1951
BONDS OF COMPANIES CONTROLLED—							
Illinois Steel debentures, (no longer convertible).....c*	1890	1,000	2,922,000	5	J. & J.	do do	Jan. 1, 1910
Non-convertible debentures, A & B.....c*	1893	500 &c.	6,900,000	5	A. & O.	N.Y., Off., Empire Bldg.	Apr. 1, 1913
Elg. Jol. & E. 1st M. ($10,000,000) g..Ce.....c*	1891	1,000	7,852,000	5 g.	M. & N.	do do	May 1, 1941
Duluth & Iron Range, 1st mortgage. Mp.....c&r	1887	1,000&c	6,732,000	5	A. & O.	do do	Oct. 1, 1937
2d mortgage, currency, red. at 105, $5,000,000. Ce.c*	1896	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1916
Johnson Co. of Pa. 1st M, red. $100,000 Sep. 1, y'ly. Us..c	1894	1,000	1,300,000	6	M. & S.	N. Y., U. S. Trust Co.	To 1914
American Steel & Wire mortgages.....	....	.....	101,656	.....	.....	.....	.....
American Steamship 1st mort., $5,630,000, g., guar.	1900	.....	5,530,000	5 g.	.....	.....	1920
Carnegie Co. col. tr. M., $ or £, s.f, red at 105 af. '05. Use*	1900	1,000&c	3,000,000	5	A. & O.	N.Y., U.S.Tr.Co., or Lon.	Apr. 1, 2000
Frick Co. M., s. f., red. at 105, $100,000 yearly.		.....	1,800,000	5 g.	J. & J.	.....	July 1, 1919

stock of the Boston Shoe Co. for $1,000,000 cash, $4,125,000 preferred and $3,500,000 common stock, the Shoe Co. having first issued $5,000,000 gold bonds to its stockholders; see V. 67, p. 905. V. 66, p. 691, 738, 802, 905. Companies outside "trust" June, 1900, see V. 68, p. 574, 675, 725; V. 71, p. 37, 1317; V. 72, p. 92. In 1899 sold rubber tire business to Rubber Goods Mfg. Co.—V. 69, p. 1106. Exports of rubber boots and shoes for 1901, 1900 and 1899, see V. 73, p. 622.

STOCK.—Preferred stock has preference as to assets and earnings and no bonded or mortgage debt can be created without consent in writing of holders of three-fourths of each class of stock. Common is entitled to all surplus after eight per cent on preferred. See wording of pref. certificate in editorial of May, 1893, SUPPLEMENT.

Divs., p. ct.	1893.	'94.	'95.	'96.	'97.	'98.	'99.	1900.	1901.
Common	0	0	2½	0	2	0	2	2	None
Preferred	—8 p. c. yearly—				¶6	8	8	8	Jan., 1

¶ In 1897 paid on preferred in Jan., 4%; July, 2%.

In Jan., 1901, dividend on preferred stock was reduced; none has been paid since. V. 72, p. 118, 679, 1033.

ANNUAL REPORT.—Fiscal year ends March 31. The annual statement for year ending March 31, 1901, was given in V. 72, p. 1033.

	1901.	1900.	1899.
Gross income	$265,622	$3,233,773	$3,416,381
Rent, expenses, etc.	203,016	225,886	189,867
Balance	$62,606	$3,007,887	$3,226,514
Dividends on preferred. (3)	$705,765	(8)$1,882,040	(8)$1,882,040
Dividends on common	.....	(4)946,640	.....
Balance for year	def.$643,159	$179,207	$1,344,474
Previous surplus	832,703	823,522	108,913
Depreciation and losses	161,531	170,026	629,864
Surplus April 1	$25,013	$832,703	$823,523

The "gross income" in 1901 was made up of results from operations of plants and dividends on investments, $231,355, and of net income from commission on sales of rubber boots and shoes, $34,267.

DIRECTORS.—Samuel P. Colt, H. E. Converse, James B. Ford, Charles R. Flint, J. Howard Ford, Robert M. Gallaway, J. D. Vermeule, Henry L. Hotchkiss, Ephraim L. Corning, Charles L. Johnson, Lester Leland, Frederick M. Shepard, E. S. Converse, Costello C Converse, Frederick C. Sayles, James B. Ford. President, Samuel P. Colt; Vice-Pres., Costello C. Converse; Sec., Samuel P. Colt; Treas., James B. Ford; H. M. Sadler Jr., Ass't. Treas. N. Y. Office, 9 Murray St.—(V. 72, p. 46, 92, 286, 679, 940, **1033**, 1039; V. 73, p. 188, 622.)

United States Steel Co.—ORGANIZATION.—Incorporated in West Va. on Sept. 5, 1899. V. 69, p. 909. Manufactures "Jupiter" steel from steel scrap or refuse by patented processes; plant at Everett, Mass. V. 69, p 1017. Stock authorized, $3,000,000; par of shares, $5; outstanding February, 1901, $1,780,000. Dividends from December, 1899, to Jan., 27, 1901, inclusive, 12 per cent yearly (changed to Q.-J.). Balance sheet Mar. 31, 1900, V. 70, p. 1094. President, H. B. Whall; Treas., Chas. S. Miller; Sec., H. R. Bradstreet. Office, 145-147 Oliver Street, Boston, Mass.—(V. 73, p. 240, 290.)

United States Steel Corporation.—ORGANIZATION.—Incorporated in New Jersey on Feb. 25, 1901, and acquired per plan in V. 72, p. 441, 679, practically all the stock of the leading steel companies of the Central West, viz:

	Total stock.		Total stock.
Federal Steel, com	$46,484,300	Amer. Tin Plate, com	25,000,000
do 6 p. c. pref	53,260,900	do. 7 p.c. pref.	18,325,000
Carnegie	156,800,000	Amer. St. Hoop, com.	19,000,000
National Tube, com	40,000,000	do. 7 p. c. pref.	14,000,000
do 7 p. c. pref.	40,000,000	Amer. Sheet St., com.	21,500,000
National Steel, com	32,000,000	do. 7 p. c. pref.	24,500,000
do 7 p. c. pref.	27,000,000	L. Sup'or Con. I. Mines.	29,145,940
Amer. Bridge, com	30,527,800	Shelby Steel Tube, com	8,175,000
do. 7 p.c. pref.	30,527,800	do do 7 p. c. pf.	5,000,000
Amer. St. & Wire, com	50,000,000		
do. do. 7 p.c. pref.	40,000,000		

The syndicate represented by J. P. Morgan & Co. agreed to provide the new company with $25,000,000 working capital. V. 72, p. 483.

The company suffered from an extensive strike lasting from July 15 to Sept 14, 1901. See terms of settlement, V. 73, p 681.

PROPERTIES OWNED.—The properties owned are described unofficially in a general way as follows: 78 blast furnaces, with a capacity of upward of 6,500,000 tons of pig iron yearly, or half that of the United States in 1900; 149 steel works and 6 finishing plants, including bar mills, structural steel and plate mills, tin plate works, sheet, wire rod and nail mills, with an annual capacity of about 9,000,000 tons of finished material; 18,300 coke ovens; about 70 per cent of the ore mines of the Lake Superior region, producing in 1900 12,724,900 tons; 70,830 acres of coal lands, about 30,000 acres of surface lands in the coke region, and 125 lake vessels, etc.—V. 72, p 483, 1038. In June, 1901, a majority of the capital stock of the Shelby Tube Co. was purchased on terms, V. 73, p 349.—V. 72, p. 1285; V. 73, p. 86. Coke properties, V. 73, p. 290.

STOCK.—Of the $550,000,000 each of common and preferred stock, $508,486,300 preferred and $506,473,400 common were issuable to acquire the stocks of the constituent companies above named [except Shelby Company since acquired], aggregating $247,613,700 preferred and $299,234,100 common, and to supply working capital, the new collateral trust bonds being also issued in connection with the purchase of the Carnegie Company. In April, 1901, over 98 per cent of the old stocks had been acquired. The exchange of the Shelby Steel Tube Co. stock will require $2,037,800 common and $1,875,000 preferred stocks, which is being issued.—V. 73, p. 349, 394, 448.

DIVIDENDS—Dividends on preferred, 1¾ p. c., paid Aug., 1901; Nov., 1¾ p. c. On common, 1 p. c., Sept., 1901; Dec., 1 p. c.

BONDS.—The collateral trust 5 per cent bonds are secured by all the securities owned. Of the $304,000,000 bonds, $160,000,000 were issuable $ for $ in exchange for the Carnegie Co. bonds and the balance, together with a portion of the common and preferred stock, for the $160,000,000 stock; $154,000,000 of the bonds (series A, C and E) are subject to call in whole or part at 115 per cent after Apr. 1, 1911; a sinking fund of $3,040,000 yearly, beginning June 1, 1902, can purchase bonds if obtainable at not exceeding 115 and interest, and after April 1, 1911, may be applied to the redemption of series A, C and E bonds to be drawn by lot.

Particulars as to the principal properties owned may be found as follows, reference to the last report being given in heavy type:

Federal Steel, V. 67, p. 483, 633, and Jan., 1901, SUPPLEMENT; V. 70, p. **684**.
Carnegie Co., V. 68, p. 926; V. 71, p. 1014. **No report.**
National Tube, V. 70, p. 744, V. 71, p. 240; V. 71, p. **235, 240**.
National Steel, SUPP., Jan., 1901, V. 70, p. **582**.
American Bridge, V. 71, p. 86; **no report.**
American Steel & Wire, V. 66, p. 615; V. 67, p. 632; V 69, p. 543, 646, 744; V. 70, p. 383; V. 71, p. 1222; V. 72, p. **242**.
American Tin Plate, V. 67, p. 1261; V. 68, p. 329; V. 69, p. 1347; V. 70, p. 843; V. 71, p. **135**; V. 72, p. 89.
American Steel Hoop, V. 68, p. 870; V. 69, p. 852; V. 70, p. **1093**.
American Sheet Steel, V. 71, p. 183; **no report.**
Lake Superior Consolidated Iron Mines; V. 72, p. 1038; **no report.**
Shelby Steel Tube, V. 70, p. 831, 919; **no report.**

TERMS OF EXCHANGE.—The basis of exchange was as follows:

	Exchanged for New 7% pref.	New com.
Each $100 of—		
Federal Steel pref	$110	....
do common	4	$107½
Am. Steel & Wire pref	117½	...
do. do. com	....	102½
National Tube pref	125	....
do common	8 4-5	125
National Steel pref.	125	...
do. common	....	125
Amer. Tin Plate pref	125	....
do. com	20	125

	Exchanged for New 7% pref.	New com.
Each $100 of		
Amer. Steel Hoop pref	$100	....
do. com	....	$100
Amer. Sheet Steel pref	100	....
do. com	....	100
American Bridge pref	110	....
do do com	....	105
Lake Superior Consolidated Iron Mines	135	135
Shelby Steel Tube, com.	....	25
do 7 p.c. pf.	37 50	....

EARNINGS.—Statement for the six months ending Sept. 30, 1901 (September estimated), was in V. 73, p. 722, showing: Total net earnings, $54,954,871; sinking funds and maintenance, $7,059,705; interest on bonds, $7,600,000; div. on pref. (3½ p. c.), $17,824,962; div. on common, $10,143,462; bal., applicable to surplus, or new construction, $12,326,742.

DIRECTORS.

For Three Years.	*For Two Years.*	*For One Year.*
J. P. Morgan,	Francis H. Peabody,	Marshall Field,
John D. Rockefeller,	Charles Steele,	Daniel G. Reid,
Henry H. Rogers,	William H. Moore,	J. D. Rockefeller Jr.,
Charles M. Schwab,	Norman B. Ream,	Alfred Clifford,
Elbert H. Gary,	Peter A. B. Widener,	William E. Dodge,
Robert Bacon,	James H. Reed,	Nathaniel Thayer,
Edmund C. Converse,	Henry C. Frick,	Abram S Hewitt,
Percival Roberts.	William Edenborn.	Clement A. Griscom.

OFFICERS.—President, Charles M. Schwab; Treasurer, Arthur F. Luke, Secretary, Richard Trimble.

EXECUTIVE COMMITTEE.—Elbert H. Gary, Chairman; Daniel G. Reid, William Edenborn, Edmund C. Converse, Percival Roberts and Charles Steele.

FINANCE COMMITTEE.—Robert Bacon, Chairman; Henry H. Rogers, Norman B. Ream, P. A. B. Widener.

Office, 71 Broadway, New York City.—(V. 73, p. 349, 394, 448, 509, 555, 622, 681, **722**, 725.)

Virginia-Carolina Chemical Co.—ORGANIZATION.—Incorporated on Sept. 12, 1895, and has acquired most of the successful manufactories of commercial fertilizers from Balt. to Atlanta and Savannah. V. 68, p. 431; V. 69, p. 232, 964; adv. in CHRON. Mar. 4, '99; V. 72, p. 1186; V. 72, p. 1191, 1285; V. 73, p. 137, 240. The Southern Cotton Oil Co., most of whose $11,000,000 stock is owned, operates the cotton oil properties owned by the Chemical Co., and also various outside properties. See V. 73, p. 240, 137.

STOCK.—The stockholders voted on July 17, 1901, to authorize an increase in the common stock from $12,000,000 to $38,000,000, the new stock to be issued for cotton oil, etc., properties, recently purchased, and from time to time as required, but none issued to October, 1901. —V. 73, p. 36, 137.

DIVIDENDS—(P.c.)	1896.	1897.	1898.	1899.	1900.	1901.
Common	Dec. 1	4	4	4	4	Inc. Sept., 3
Preferred, 8 p.c.	In full to Oct., 1901, inclusive (paid Q.-J. 15).					

Report for year ending June 15, 1901, with balance sheet, in V. 73, p. 136, showed net earnings, $1,783,955; div. on pref. (8 p. c.), $809,525; div. on com. (4 p. c.), $390,000; bal., sur., $584,430.

OFFICERS.—President, S. T. Morgan; Secretary, S. D. Crenshaw; Treas., S. W. Travers, Richmond, Va.—(V. 73, p 36, **136**, 240, 295.)

Virginia Iron Coal & Coke Co.—ORGANIZATION.—Owns furnaces at Roanoke, Pulaski, Buena Vista, Radford, Graham, Max Meadows and Reed Island, Va.; Bristol, Embreeville and Johnson City, Tenn., and Middlesborough, Ky.; Radford Pipe Works, Radford, Va.; Crescent Horseshoe Works, Max Meadows, Va.; steel works at Middlesborough, Ky., and certain foundry and machine works. Also owns about 132,000 acres of coal lands, and owns and controls about 209,000 acres iron ore and timber lands, together with all the bonds and all the capital stock of the Virginia & Southwestern Ry, Big Stone Gap to Doe Mountain, via Bristol and Elizabethton, about 135 miles.—V. 68, p. 675; V. 69, p. 388. In 1901 Archer A. Phlegar of Christianburg, Va., and Henry K. McHarg of New York were appointed receivers. V. 72, p. 286, 679.

Stock authorized, $10,000,000, all common; outstanding, $8,970,000; par $100. Of the 5s of 1899 about $500,000 unissued is reserved to retire an equal amount of Carter Coal & Iron bonds. Besides bonds as in table above, there is outstanding a $1,000,000 loan secured by

MISCELLANEOUS. For explanation of column headings, &c., see note on first page of tables.	Date of Bonds	Size, or Par. Value.	Amount Outstanding	INTEREST OR DIVIDENDS. Rate per Cent.	When Payable	Where Payable, and by Whom.	*Bonds*—Principal, When Due. *Stocks*—Last Dividend.
U. S. Steel Corporation—(Concl.)- Amer. Tin Plate morts.	....	.....	$195,000	.....	.....	.....	.....
National Steel mortgages ($250,000 are 5s).....	....	.....	2,781,000	5 & 6	.....	.....	To Dec., 1912
Pittsburg Bessemer & Lake Erie RR.—See that compa	ny under RRs.						
Virginia-Carolina Chemical—Stock, com., $38,000,000.	....	$100	12,000,000	See text.	Q.—M.	Richmond, Va.	Sept. 1,'01, 1%
Pref. (also as to assets) 8 p. c., cum., $12,000,000.....	....	100	12,000,000	8 in 1901	Q—J. 15	do do	Oct. 15,'01, 2%
Virginia Iron Coal & Coke—Carter Coal & Iron bonds.....	....	.....	abt. 500,000	.....	.....	.....	.....
Va. Iron Coal & Coke. 1st M., g., $10,000,000...Ma.c*	1899	1,000	8,853,000	5 g.	M. & S.	Sept.,1900,int. last paid	Mch. 1, 1949
Mortgage to secure notes, $700,000. Mo.....	1900	..	575,000	6	.....	.....	Feb. 1, 1901
Wells, Fargo & Co.—Stock.....	....	100	8,000,000	6 in 1901	J. & J.	N. Y., Office, 63 B'way.	July 15,'01,3%
Welsbach Co.—Coll. trust mort., gold, $7,000,000, s. f.....	1900	100 &c.	6,383,000	5 g.	J. & D.	Phil. Prov. L. & Tr. Co.	June 1, 1930
Westchester Lighting—1st M., $10,000,000, gold. Col...c*	1900	1,000	3,555,000	5 g.	J. & D.	New York.	Dec. 1, 1950
Western Gas—Stock $4,000,000	....	100	4,000,000	6 in 1901	J. & J.	Checks mailed.	Oct. 20,'01, 3%
Collateral trust 1st M.,$4,000,000,gold,red.at 110.C*.c*	1893	1,000	3,998,500	5 g.	M. & N.	N. Y., J. & W. Seligman.	May 1, 1933
Western Transit Co.—Bonds, gu. by N. Y. C. ext. in '94	1884	1,000	1,500,000	4½	F. & A.	N.Y., Grand Cent.Stat'n	Feb. 1, 1903
Western Union Telegraph—Stock.....	....	100	97,340,589	5 in 1901	Q.—J.	N. Y., Office, 195 B'way.	Oct. 15,'01, 1¼
Real est. bds., g., (lien on W.U. Bldg., N.Y.C.)s.f.(not.dr.).	1872	1,000	1,158,000	7 g.	M. & N.	N. Y., Union Trust Co.	May 1, 1902
Collateral Trust bonds. Me.....c*	1888	1,000	8,502,000	5	J. & J.	N. Y., Office, 195 B'way.	Jan. 1, 1938
Fund'g and real estate mort., $20,000,000, gold. F.c&r	1900	1,000&c	10,000,000	4½ g.	M. & N.	New York.	May 1, 1950
Westinghouse Air Brake—Stock, $11,000,000.....	....	50	10,950,000	24 in '01	Q.—J.	Pittsburg, Pa.	July 10,'01,6%
Westinghouse Electric & Manufactur'g.—Old com. stock...	....	50	37,050	.....	.....	.....	.....
Assenting stock (see V. 71, p. 1274).....	....	50	10,536,716	5¾ in '00	Q.—F.	N. Y., Office, 120 B'way	Aug.15,'01,1¾
First pref. ($4,000,000) stock, 7 p.c., cum. (see remarks).	....	50	3,997,450	7 in 1901	Q.—J.	do do	Oct. 1, '01, 1¾
Debenture certificates, $3,500,000, gold (see text). Me	1898	1,000	3,500,000	5 g.	J. & J.	N. Y. Merc. Trust Co.	1913
Walker Co. 1st mortgage (see text).....	1898	1,000	850,000	6 g.	J. & J	N. Y, Central Tr. Co.	Jan. 1, 1916
Westinghouse Machine—$3,000,000 (part preferred).....	....	50	3,000,000	6 in 1901	Q.—J.	.....	Oct. 10,'01, 1½
Mortgage.....	....	.....	350,000	.....	J. & D.	Fid.Tit.& Tr.Co. Pittsb.	1914
New mortgage, $1,500,000, gold.....	1899	.....	See text.	5 g.	J. & D.	do do	1919

$1,000,000 Virginia & Southwestern Ry. 5 per cent bonds as collateral. —V. 72, p. 286. Offices, Bristol, Tenn., and 80 Broadway, N. Y.—(V. 72, p. 286, 679.)

Warwick Iron & Steel.—V. 72, p. 193, 479, 492, 535, 1140.

Wells, Fargo & Co. (Express).—Incorporated under the laws of Colorado February 5, 1868. On January 1, 1901, operated on 35,791 miles of railroad, 1,305 miles of stage and 5,574 miles of steamer routes; total, 42,670 miles. Of the stock, $1,530,000 is owned by the Southern Pacific Co.—V. 71, p. 1317. Dividends of 8 per cent yearly were paid for many years, but the semi-annual dividend paid in July, 1894, was reduced to 3 p. c.; 1895, to July 1901, 6 p. c. yearly (3 J. & J).—(V. 63, p. 563; V. 71, p. 1317.)

Welsbach Co.—ORGANIZATION.—Incorporated in New Jersey Apr. 28, 1900, as a consolidation per plan (V. 70, p. 898) of the Welsbach Light and Welsbach Commercial Companies. The United Gas Improvement, it is understood, owns control. Stock, $3,500,000, par $100.

DIVIDENDS.—First div., 2 p. c., paid June 28, 1901.—V. 72, p. 1241.

BONDS.—Of the $7,000,000 gold 5s (Provident Life & Trust Co., Philadelphia, trustee) $409,000 reserved for working capital, etc.

REPORT.—For year ending May 31, 1901, profits were $625,837; interest and sinking fund, $132,410; depreciation, $13,546; dividend, 2 p. c paid June 28, 1901, $70,000; bal., sur., $109,881.
Pres., Sidney Mason; Sec. and Treas., Lewis Lillie. Office, N. W. cor. Broad and Arch Sts., Philadelphia.—(V. 72, p. 940, 1241; V. 73, p. 555.)

Westchester Lighting.—See page 171.

Western Gas Co. (Milwaukee).—Organized in 1893 under the laws of New York. Owns entire capital stock of Milwaukee Gas Light Co., this latter company being entirely free from encumbrances. See statement to N. Y. Stock Exchange in May, 1897, in V. 64, p. 1182. In Aug., 1901, 75 per cent of the stockholders had received in exchange per $100 share $100 in preferred and $30 in common stock of the American Light & Traction Co. V. 72, p 725. See that company.

DIVIDENDS.—1896, 5%; '97, 5; '98, 6; '99, 6; 1900, 6; 1901, 6.—(V. 70, p. 692; V. 72, p. 679, 725.)

Western Transit Co.—Owns piers in Buffalo, N. Y., fleet of 13 steamers and also barges used on the Great Lakes. Has valuable real estate in Buffalo. The N. Y. Central owns its $1,000,000 capital stock.

Western Union Telegraph.—Organized under the laws of New York State as the N. Y. & Mississippi Valley Printing Telegraph Co., on April 2, 1851, and name changed in 1856. On Jan. 19, 1881, was dated the grand consolidation, in which the Western Union raised its stock to $80,000,000, giving par, or $15,000,000, for the stock and bonds of the American Union, 60 per cent in new West. Un. for At. & Pac. stock and a stock distribution of 48½ p. c. to West. Union shareholders, 10 p. c. of which for A. & P. stock owned by W. U. and 38½ p. c. for surplus earnings expended on the W. U. property.
In October, 1892, the stockholders voted to increase the stock from $86,200,000 to $100,000,000, of which $8,620,148 was then paid as scrip div. to represent surplus earnings expended on the property.
In July, 1894, $550,000 stock was issued for purchase of American Rapid Tel. Co. lines, until then operated under lease. In June, 1897, $2,000,000 stock (making total $97,370,000) was sold for improvements, etc., made in 1893 to 1896 fiscal years—V. 64, p. 1139. The remainder ($2,630,000) is still unissued.

DIVIDENDS.— Since '86, p. c..	'87.	'88.	'89.	'90.	'91.	'92.	'93 to Oct.,'01, incl.
	2	5	5	5¾	5	15 (10 sc.)	5% (1¼ Q—J.)

BONDS.—On June 30, 1900, the following stocks (par value) were pledged for the collateral trust bonds: Gold & Stock Telegraph, $1,111,800; Internat. Ocean Tel., $1,961,500; N. Y. Mutual Tel., $2,385,700; and *bonds*, Mutual Un. Tel., 6s, $3,043,000.
The funding and real estate 4½s of 1900 are secured upon real estate in New York and Chicago and provide for the $6,800,000 of 6s and 7s due in 1900 and 1902, construction, etc. In the event of a mortgage being placed upon any part of the system, they will be given a prior lien thereunder. Of the $10,000,000 bonds issued (see V. 70, p. 384) $2,242,499 were used to acquire new property and for construction of new lines from and after June 30, 1899. V. 70, p. 284, 384. Of the remaining $10,000,000 $1,163,000 are reserved to retire the real estate 7s, due 1902.—V. 70, p. 1203; V. 71, 750.

LEASED COMPANIES.—Under leases the company aside from other rentals pays interest and dividends as below. On June 30, 1900, the company owned the following stocks of the several issues included below as outstanding: Franklin Tel., $632,900; Gold & Stock Tel., $1,443,800; Int. Ocean Tel., $23,100; Ill. & Mississippi Tel., $100,350; Pacific & At. Tel., $1,458,125; Southern & At., $390,475.

Company, &c.	*Lease expires.*	*Amount.*	*Int. or div. %*	*Period.*	*Bonds mature.*
Am. Tel. & Cable stock.	1932	$14,000,000	5	Q—M	No bonds.
Empire & Bay State, st'k	1989	300,000	4	Q—M	No bonds.
Franklin Tel. stock.....	1975	a267,100	2½	M&N	No bonds.
Gold & Stock Tel. stock.	Jan.,1981	b2,444,400	5	Q—J	....
Bonds $500, not mort.		500,000	4½	M&N	May 1,1905
Illinois & Miss. Tel...	perpetual.	c1,830,145	4	J&J	None.
Intern. Ocean Tel. stock.	Jan.,1981	d1,015,400	5	Q—J	No bonds.
N.Y. Mut. Tel. stock ($25)	Feb.,1982	e114,300	6	.....	....
Mutual Un. Tel. 1st ..		f1,957,000	6g.	M&N	May, 1911
Northw. Tel. stk. ($50).	My7,1980	2,500,000	6	J & J	....
1st mort. int. guar....		1,180,000	7	J & J	Jan., 1904
Pac. & Atl. stock ($25).	99 years	g541,875	4	J & J	No bonds.
Sou. & Atl. stock ($25).	999 years	h558,400	5	A & O	No bonds.

This table excludes amounts owned by West. U. directly or through collateral trust, viz.: a $632,900; b $2,555,600; c $100,350; d $1,984,600; e $2,385,700; f $3 043,000; g $1,458,125; h $390,475.

LATEST EARNINGS.—Revenue for 3 mos. ending Sept 30, 1901:

3 months—	*Net revenue.*	*Interest.*	*Dividend*	*Bal., sur.*
1901 (partly est)..$1,850,000		$239,040	$1,217,005	$393,955
1900 (actual)..... 1,705,756		239,040	1,217,001	249,715

Total surplus Sept. 30, 1901 (estimated), $9,713,240.

ANNUAL REPORT.—Statement for 1900-01 was in V. 73, p. 782.

Year ending June 30.	1900-01. $	1899-00. $	1898-99. $	1897-98. $
Revenues for the year....	26,354,151	24,758,570	23,954,312	23,915,732
Oper. exp's, rent., t'xes, &c.	19,668,903	18,593,206	18,085,579	17,825,581
Remainder	6,685,248	6,165,364	5,868,733	6,090,151
Dividends paid.....	4,868,007	4,867,984	4,867,949	4,867,911
Interest on bonds.....	956,160	896,306	897,092	896,555
Sinking funds.....	.....	9,797	.....	9,991
Surplus.....	861,680	391,277	103,692	315,694

Year.	Miles of Poles&C'bl's.	Miles of Wire.	No. of Offices.	Messages.	Receipts.	Profits.
1866-67..	46,270	85,291	2,565	5,879,282	$6,568,925	$2,624,919
1879-80..	85,645	233,534	9,077	29,215,509	12,782,894	5,833,937
1892-93..	189,936	769,201	21,078	66,591,858	24,978,443	7,496,037
1898-99..	189,856	904,633	22,285	61,398,157	23,954,312	5,868,732
1899-00..	192,705	933,153	22,900	63,167,783	24,758,569	6,165,363
1900-01..	193,589	972,766	23,238	65,657,049	26,354,150	6,685,248

Office, 195 Broadway, New York City.—(V. 73, p. 555, 782, 794.)

Westinghouse Air Brake.—ORGANIZATION, ETC.—A Pennsylvania corporation. V. 67, p. 843, 1065. Stock formerly $5,000,000 (par $50) was increased to $10,000,000 in July, 1898-$5,000,000 being distributed among stockholders as a 100 per cent stock dividend (V. 67, p. 128; see also V. 66, p. 955; V. 67, p. 1044). Up to 1898 dividends of 20 per cent per annum had been paid for some years. In 1899, Jan., 5 p. c.; Apr., 5 p. c.; July, 5 p. c.; Oct., 10 p. c., in 1900, 7½ p. c. each, quarterly (Q.-J.) incl. 5 extra; in 1901, 6 p. c. each, incl. 3½ extra. As to litigation with N. Y. Air Brake Co., see V. 69, p. 181, 442; V. 70, p. 636. Report for year ending July 31, 1901, was in V. 73, p. 722, showing: Gross, $7,869,857; cost of operation and other expenses, $4,888,515; net profits, $2,981,342; div. (25½%), $2,792,250; bal., sur., $189,092.—(V. 72, p. 1039; V. 73, p. 722.)

Westinghouse Electric & Manufacturing Co.—ORGANIZATION.—A Pennsylvania corporation manufacturing and selling a general line of appliances used in the commercial applications of electricity for lighting and power purposes. Statement to N. Y. Stock Exchange was in V. 54, p. 763. The company owns exclusive rights to the Tesla patents on alternating currents.—V. 61, p. 25, 153. In March, 1896, an agreement was made with the General Electric Co. for pooling patents. See V. 62, p. 502, 635, 1040; V. 68, p. 1024.
In Sept., 1898, purchased substantially entire capital stock and all but $850,000 of the $2,500,000 20-yr. bonds of Walker Co. By an arrangement then made, the $850,000 bonds are secured by a first and the $1,650,000 bonds held by the Westinghouse Co. by a second mortgage. V. 68, p. 87. As to British Co., see V. 69, p. 232, 802.

CAPITAL STOCK, ETC.—Stock authorized is $25,000,000, increased from $15,000,000 in Feb., 1901, $3,000,000 of the new stock being sold to stockholders at $55 per $50 share. V 72, p. 631. The first preference stock carries cumulative dividends of 7 per cent per annum, with right to participate equally with other stock after the same shall have received 7 per cent, and preferential as to principal. See wording of preferred certificate in editorial of May, 1893, SUPPLEMENT.
As to the debenture certificates of 1898 see V. 67, p. 324, 691. Sinking fund of $150,000 yearly from 1900 to pay off debentures at 105, to be drawn by lot. No lien is to be placed on property without providing for debentures. V. 67, p. 1112.

DIVIDENDS.—On pref. Feb., 1892, to Oct., 1901, incl., 7 p. c. per an. Dividends on assenting stock, Feb., 1900, 1¼ p. c; May, 1900, to May, 1901, inclusive (6% per an.), 1½ p. c. quarterly; Aug., 1901, 1¾ p. c.

ANNUAL REPORT.—Fiscal year ends March 31. Net shipments in 1899-1900 (largely exceeded in 1900-01), $11,963,646; in 1898-9, $6,901,760; in 1897-8, $4,378,060: surplus, balance, Dec 31, 1900, $4,693,197, after writing off from current earnings, $2,786,719, and in addition was paid interest, $891,293; dividends, $1,654,635.—(V. 69, p. 232. Balance sheet July 31, 1899. V. 69, p. 694.

DIRECTORS.—Brayton Ives (Chairman of the Board), Charles Francis Adams, Lemuel Bannister, August Belmont, A. N. Brady, N. W. Bumstead, B. H. Warren, Marcellus Hartley, G. W. Hebard, James H. Hyde, Brayton Ives, Geo. C. Smith and George Westinghouse. President, George Westinghouse; 1st Vice-President, Lemuel Bannister; 2d Vice-President, B. H. Warren; 3d Vice-President and Treasurer, P. F. Kobbé; Asst. Treas., T. W. Siemon. N. Y. office is at 120 Broadway.—(V. 71, p. 1274; V. 72, p. 46, 395, 631.)

Westinghouse Machine Co.—ORGANIZATION, ETC.—A Pennsylvania corporation manufacturing gas engines, etc., under Westinghouse patents. Stock increased from $1,500,000 to $3,000,000 in Mar., 1899. Par value of shares, $50. Dividends have been paid since about 1895. Dividends on common and preferred, July, 1900, to Oct., 1901, both inclusive, 6 p. c. yearly (Q.-J.)

BONDS.—Of the $1,500,000 5 p. c. gold bonds, $350,000 reserved to retire existing bonds due 1914, and balance to build a steel foundry and forging plant at East Pittsburg, having a daily capacity of 80 tons of steel castings and forgings. V. 69, p. 854. (See also V. 69, p. 802.) V. 69, p. 1252. President, George Westinghouse; Secy., T. J. Brown. Office, 25th St. and Liberty Ave., East Pittsburg, Pa.—(V. 69, p. 1252.)

Wheeling Lake Erie & Pittsburg Coal.—V. 72, p. 584, 824; V. 73, p. 36, 394.

Albemarle & Ches. Canal.—Owns canal between Chesapeake Bay and Albemarle Sound, 14 miles. Stock is $558,200 ($100 shares). Dividends in 1893 96 each 1½ p. c. yearly; in 1897, none; in Feb., 1898, 1½ p. c.; none since. Bonds, $500,000 1st M. 7s, due July, 1909; in May, 1901, a protective committee requested deposits.—V. 72, p. 1035. In 1899-0, gross, $35 539; net $16,512. In 1898 9 gross, $74,380; net $53 996. Pres., Warren G. Elliott. Office, Norfolk, Va.—(V. 72, p. 1035; V. 73, p. 139.)

American Alkali.—Organization.—Incorporated in New Jersey on May 4, 1899. V. 68, p. 925, and official statements, V. 69, p. 1194 Manufactures at Sault Ste. Marie, by an electrolytic process (protected by patents), caustic soda and bleaching powder, operations begun in 1901. V 72, p. 138. The stockholders will vote Oct. 30 on a proposition to make the outstanding preferred stock full paid by issuing 2 shares of full paid (par $50) stock for 5 shares preferred on which $20 per share shall have been paid in, thus reducing the preferred stock from $8,000,000 to $2,400,000. In October, 1901, the preferred stock was $12 50 per share paid in, including $2 50 called for payment on Oct. 20, 1901, three additional assessments of $2 50 each being payable quarterly thereafter. V. 73, p. 664, 555. Office, 815 Drexel Building, Philadephia, Pa.—(V. 73, p. 555, 664.)

American Clay Manufacturing Co.—Organization.—Incorporated in New Jersey on Feb. 17, 1900, as a consolidation of 27 vitrified drain-pipe plants said to control from 80 to 85 per cent of the industry. For list, etc., see V. 70, p. 482, 688, 874. The bonds are subject to call at 105 and interest up to $100,000 yearly after Mar. 1, 1901. See official statement V. 70, p. 688. Stock authorized, $10,000,000; outstanding, $6,500,000; par, $100.

Officers.—President, Charles Baird, Akron, Ohio; Secretary, Thomas D. Brown, New Brighton, Pa.; Treasurer, Ulysses D. Eddy, New York. Office to be at Pittsburg, Pa.—V. 72, p. 874.

American Coal.—Mines at Barton and Lonaconing, Md. Stock, $1,500,000; par, $25. Dividends (M. & S.) 1894, 6½ p. c.; 1895, 7; '96, 8; '97, 8; '98, 9; '99, 10 p. c.; 1900, 9 p. c.; 1901, Mar., 5 p. c.; Sept., 5 p. c. Office, No. 1 Broadway.—(V. 72, p. 340.)

American Iron & Steel Manufacturing.—In Aug., 1899, absorbed properties at Reading and Lebanon, Pa. See list in statement of April 30, 1900. V. 71, p. 180. Stock, common, $17,000,000, $5 per share paid in; pref., 5 p. c. cum., $3,000,000, full paid; par of shares, $50. Dividends on pref., Jan., 1900, 1⅔ p. c.; Apr., 1900, to Oct., '01, 1¼ p. c., Q.-J. On com., Jan., 1900, 50 cts. per share; May 31, 50 cts.; 1901, Jan., 25 cts.; May 27, 15 cts; Sept. 25, 15 cts. No bonds. Report for 16 mos. to Dec. 31, 1900, with balance sheet, in V. 72, p. 673, showed: Profits, $1,220,907; div on pref. (5 5/12 p. c.), $162,500; div. on com. ($1 per share), $340,000; depreciation charged off, $591,568; bal., sur., $126,839. Office, Lebanon, Pa.—(V. 71, p. 673.)

American Light & Traction Co.—Organization.—Incorporated in New Jersey in Apr., 1901, by Emerson McMillin and associates to consolidate or bring under closer control lighting and traction companies in various cities of the United States now held in the same interest, including Western Gas Co. (Milwaukee), Grand Rapids (Mich.), Gas Light Co., Madison (Wis.) Gas & Electric Co. and St. Joseph (Mo.) Gas Co. upon terms mentioned in V. 72, p. 724; V. 72, p 871, 987. In May, 1901, the greater part of the stocks of the four companies named had been acquired. Stock authorized, common, $15,000,000; preferred 6 p. c. cumulative, $25,000,000, of which $4,976,000 preferred and $3,791,400 common have been issued. The amount required for exchange of stocks of 3 properties last named is $1,836,645 preferred and $550,905 common, and further preferred stock will be issued to provide $1,800 cash, as required, on or before Dec. 31, 1901. In Aug., 1901, stockholders of the Binghamton (N. Y.) Gas Works, Southern Light & Traction Co of San Antonio and St Paul Gas Light were offered the right of exchange upon terms in V. 73, p 235. Bonds of the constituent properties aggregating $10,821,000, see V. 72, p. 724. President, Emerson McMillin; General Counsel and Secretary, W. F. Douthirt; Treasurer H. B. Wilson. Directors, V. 73, p. 235.—(V. 72, p. 871, 987; V. 73, p. 235.)

American Soda Fountain.—Formed in '91 in N.J.—V. 66, p. 382. Stock outstanding: Common, $1,250,000; 1st pref., 6 per cent, cum., $1,250,000; 2nd pref., 8 per cent, cum., $1,250,000; par, $100.

Dividends.—On preferred in full to Nov., 1896, incl.; in 1897 to 1899 incl., none; on Nov. 21, 1900, 3 p. c. on 1st pref., leaving accumulated dividends unpaid of 21 p. c. on 1st pref. and 32 p. c. on 2d pref. V. 71, p. 1014. On com. to 1895, inclusive, 10 yearly; 1896, 7¾; none since.

General Finances.—On Aug. 31, 1900, there were notes payable, $225,840; loans (unsecured), $95,942.

Annual Report.—Report for year ending Aug. 31, 1900, V. 71, p. 1065. In 1898-99 profit was $10,084, against loss of $134,933 for 1898. Pres., James W. Tufts, N. Y. office, 449 First Ave.—(V. 71, p. 1014; 1065, 1068.)

Barney & Smith Car.—Incorporated in 1892 in West Virginia. Stock outstanding, common, $1,000,000; pref., 8 per cent, cumulative, $2,500,000; par, $100. Bonds, $1,000,000, 1st 50-year gold 6s (J & J.) subject to call at 110 after 1902. Dividends on com. in '93, 5 p. c.; on pref. 8 p. c. till Mar., '95; dividends resumed Dec. 1, 1899, then 8 p. c. yearly to Sept., 1901, incl. (Q. M.). Report year ending Mar. 31, 1901, in V. 73, p. 80.

Bay State Gas Co.—Incorporated in 1889 under the laws of Delaware, and acquired $995,000 of the $1,000,000 stock of the Bay State Gas Co. of New Jersey, which latter company owned substantially all the capital stock of the following companies supplying gas to the city of Boston: Bay State of Mass.; Boston Gaslight, Roxbury Gaslight and South Boston Gaslight. The stocks of these four operating companies were pledged to secure the bonds below mentioned, but their voting power was acquired in Nov., 1897, for New England Gas & Coke Co.—which see on a preceding page—also V. 65, p. 1221; V. 68, p. 1179. Assets Feb., 1898, V. 70, p. 843. See table on a preceding page. Circular to shareholders V. 73, p 339.

Stock.—Stock (par $50) increased from $5,000,000 to $15,000,000 in October, 1895, to $50,000,000 in 1897, and to $100,000,000 in 1899. See V. 68, p. 84, 1179. Authorized amount stated as $1,000,000,000.

Bonds.—The "Boston United Gas" mortgage of 1889 was issued by the B. S. Gas Co. of New Jersey and guaranteed by the Delaware company. The mortgage is for $12,000,000; Mercantile Trust Co., trustee; of the issue $2,000,000 was reserved for improvements. Each registered $1,000 bond is entitled to 5 votes. There is an annual sinking fund of one per cent of the entire issue, and bonds can be drawn at 105. All the bonds issued are deposited with the Trust Co., which issues its trust certs. therefor. V. 67, p. 221; V. 68, p. 84; V. 70, p. 688.

Earnings—Reports of operating companies in V. 71, p. 1117, show:

Year.	*Gross.*	*Net.*	*Dividends.*	*Bal., sur.*
1899-00	$3,048,183	$961,878	$817,864	¶$22,188

¶After deducting int., charges, etc.—(V. 73, p. 339, 786.)

Boston & Mont. Consol. Min.—(V. 73, p. 664, 724.)

Canton Company.—See Supp. of Apr., 1897, and V. 70, 794, 1251; V. 71, p. 1222; V. 72, p. 823.

Consolidated Lake Superior Co.—Has Connecticut charter, and in June, 1901, was consolidated with Ontario Lake Superior Co., per plan V. 72, p. 988.

Controls and is developing the water-power, estimated at 200,000 hydraulic horse-power, at Sault Ste. Marie, Michigan, and Ontario for use in connection with its own manufacturing enterprises (steel, paper, etc.) and under lease to other companies, including Union Carbide Co., American Alkali Co., etc. Owns all the capital stock of the following-named companies, capitalized as follows: Michigan Lake Superior Power Co., common stock $500,000, and 50-year first mort 5s (see V 69, p. 336) $3,500,000; Lake Superior Power Co. of Ontario, preferred $500,000, common $1,500,000; Sault Ste. Marie Pulp & Paper Co. of Ontario, preferred $750,000, common $1,250,000; Tagona Water & Light Co. of Ontario, $200,000. See prospectus, prior to consolidation, V. 68, p. 1075.

The properties acquired through the Ontario Lake Superior Co. consisted of about 2,000 square miles of timber and mineral lands, etc., and the entire stock of the Algoma Central & Hudson Bay Ry. (unbonded). V. 69, p. 909; V. 70, p. 40, 1252; V 72 p 483. The steel business is to be carried on under the charter of the Algoma Steel Co., Lim., with $20,000,000 stock and a capacity on completion of the plant under construction at Sault Ste. Marie, Ontario, of 2,500 tons of steel daily. V. 72, p. 874, 938, 991, 1036, 1082. As to Helen mine, Michipicoton, see Algoma Steel Co. V. 72, p. 1082; also V. 72, p. 991.

Stock.—Stock authorized, common, $82,000,000; outstanding, $62,000,000; pref., 7 p. c. non-cum., $35,000,000; outstanding, $13,885,687. The remaining $20,000,000 preferred, to be used for enlargement of steel plant and subsidiary undertakings collateral thereto, was offered to stockholders of the two old cos. at par, with 100 p. c. bonus in common stock, equal quarterly payments to be made May 31, 1901, Jan. 5 and July 5, 1902, and Jan. 5, 1903, with the right to pay in full at any instalment period.

Report.—Report for the year ending June 30, 1900, was in V. 71 p. 912. Total net profits of consolidated company were estimated at $4,334,000 div. on $35,000,000 preferred calls for $2,450,000, leaving $1,884,000, or about 3 p. c. for the common stock.—V. 72, p. 1037.

President, E. V. Douglas, Phila.; Sec., W. P. Douglas, Phila.; Treas., F. S. Lewis. New directors, May, 1901, V. 72, p. 1037. Office, West End Trust Building, Phila., Pa.—(V. 73, p. 34, 238, 289, 786.)

Consolidated Rubber Tire Co.—Incorporated in N. J. in Apr., 1899. See V. 71, p. 545. Stock, common, $4,000,000; pref. 6 p. c. cum., $1,000,000; all issued. Par of shares, $100 each. In June, 1901, $3,000,000 debentures were being issued in place of an equal amount of preferred stock and $2,000,000 treasury stock was retired, per plan, V. 72, p. 341, 391. They are entitled to 4 p. c interest if earned.

Dividends on preferred, Sept., 1899, to Dec., 1900, 1½ p. c. quarterly (Q. M.). Last div. paid Dec 1, 1900. Checks are mailed. Earnings for 6 mos. ending Dec. 31, 1899, see V. 70, p. 794. President, Isaac L. Rice; Sec., Frederick A. Seaman. Office, Jersey City, N. J. Emerson McMillin & Co. were interested.—(V. 73, p. 34.)

Denver Union Water.—A consolidation Oct., '94. Franchises run until 1910. Owns the water supply of the city of Denver, Col., and vicinity. Capital stock is $5,000,000 *common* and $2,500,000 of 5 p. c. non-cumulative *preferred*. Bonds $7,500,000. President, W. S. Cheesman; Treasurer, D. H. Moffat.—(V. 72, p. 285.)

Detroit City Gas.—Organized in March, 1898, and owns all the gas properties in Detroit, Mich. Has a contract till 1923 with the city.

Stock.—Authorized, $5,000,000; $4,560,000 outstanding; par, $50. Dividends, 2½ p. c. Nov, '99; May, 1900, 2½ p. c.; Dec. 3, 1900, 2½ p. c.

Bonds.—The new prior lien mortgage is for $6,000,000, of which $564,000 retained for future extensions and improvements and $381,000 to retire the $365,000 Det. Gas 5s. not yet exchanged, and $16,000 income 5s. Prior lien bonds are subject to call at 110.

Earnings.—Jan. 1 to Oct 31, 1900, net, $363,913; against $309,308; net for fiscal year ending Dec. 31, '99, $427,320, agst. $332,715 in '98.

Officers.—President, Emerson McMillin, New York; Gen. Man., H. D. Walbridge, Detroit, Mich. (V. 69, p. 908; V. 72 p. 629.)

Detroit Mackinac & Marquette RR. Land Grant.—Land grant unsold, 1,209,409 acres in Northern Michigan, along the line of the Detroit Mackinac & Marquette RR., foreclosed Oct., 1886. Lands were free from taxation till 1898. Of the total issue of $4,560,000 30-year bonds, due Oct. 1, 1911, $1,215,000 have been purchased for $427,781 (about 35 per cent per bond) and $324,000 have been received for land and canceled, leaving outstanding Jan. 1, 1901, $3,021,000. From Oct., 1892, to Oct., 1901, 2 per cent interest was paid (1 p. c. each in A&O) at Central Trust Co., N. Y. See statement Feb., 1879, to Jan., 1900, V. 70, p. 684. Report for year ending Dec. 31, 1900, in V. 72, p. 580, showed: Gross receipts, $160,899; "disbursements," taxes, etc., $90,720; int. on bonds, $60,420; bal., sur., $9,959. In 1899, gross, $170,881; def under bond interest, $22,243.—V. 71, p. 751; V. 72, p. 580, 677; V. 73, p. 786.

Dominion Coal Co., Limited.—Organization.—Incorporated in 1893. Contract with Dominion Iron & Steel Co. provides for supply of coal at $1·20 per ton (subject to revision every ten years), the Steel Co. to have right to 1903 to lease the property.—V. 69, p. 79. Common stock, $15,000,000. Loans and bills payable Sept., 1901, $1,105,000

Output in 1900-1, 2,044,877 tons; in 1899-0, 1,739,374 tons; estimated output in 1901-2, 2,600,000 tons.

Divs. on pref. paid in full to July, 1901, incl. (4% J. & J.) Report for year ending Feb. 28, 1901, in V. 73, p. 30, showed: Net earnings, $687,294; int., renewals and sinking fund, $209,761; div. on pref. (8 per cent), $213,333; additions, improvements, etc., $104,018; bal., sur., $159,182. Pres., Henry M. Whitney, Boston, Mass.—(V. 73, p. 30.)

Dominion Iron & Steel Co.—Organization.—Organized under the laws of Nova Scotia on June 17, 1899; is building iron and steel works at Sydney, Cape Breton, to have, it is said, a daily capacity of 800 tons of steel; opened in Dec., 1900. V. 70, p. 1051; V. 73, p. 661. See prospectus V. 72, p. 583. Stock, common, $15,000,000, all issued; par $100. The stockholders voted Dec. 29, 1900, to construct a plate and rail mill and to issue $5,000,000 seven per cent cumulative preferred stock, subject to call at $115 per share or convertible into common stock, at holder's option. Of the stock, $3,000,000 was subscribed for at par in Mar., 1901, and in April an option for the remainder was reported to have been exercised. V. 72, p. 778. First semi-ann. div. on pref., 3½ p. c., paid Oct 1, 1901; V 73, p. 680. Mortgage trustee, National Trust Co. of Ontario, Montreal, Canada. Bonds may be purchased or called (drawn by lot) at 110 and interest for sinking fund or in such amounts as may be desired on July 1 yearly, beginning 1902. See V. 71, p. 1122. Balance sheet of Apr., 30, 1901, V. 72, p. 1236. Report of June 1, 1901, V. 73, p. 661.—(V. 72, p. 1236; V. 73, p. 661, 680.)

Equitable Illuminating Gas Light Co. of Philadelphia.—Organized in 1898 by United Gas Improvement Co., which owns a majority of the stock, to operate the gas works leased from city of Philadelphia. See full particulars in V. 66, p. 426. Common stock issued, $3,125,000; preferred stock, 4 per cent for first year and 6 per cent thereafter, $3,125,000. Sinking fund of $124,000 yearly is to retire bonds at 105; and beginning in 1908 the Improvement Co. agrees to create a sinking fund to retire the stock in 1928, when the property is to revert to the city. Lease may be terminated by city in 1908 on making certain payment.

Dividends.	1898.	1899.	1900.	1901.
Common, per cent	4	6	6	..
Preferred, per cent	4	6	6	June, 3

For 6 mos. ending June 30, 1901, gross revenue, $2,237,588, against $2,030,018 in 1900.

For calendar year 1900 gas sales in city of Philadelphia, as reported to city authorities, were 3,911,599,400 cubic feet, as against 3,564,810,610 in 1899; receipts ($1 00 per 1,000 feet), $3,911,599, of which city received 10 p. c.—(V. 72, p. 244, 875; V. 73, p. 393.)

Fisheries Co.—Organization.—Incorporated in New Jersey on May 25 as a reorganization of the American Fisheries Co. (see V. 66, p. 132) per plan in V. 70, p. 1050; V. 70, p. 1052. Stock, authorized, common, $1,000,000; pref., 7 p. c. non-cum., $2,000,000; par of shares, $100. Bonds, $500,000 first mortgage 5-year 6s, subject to redemption by annual drawings from profits after payment of interest, 6 p. c. on pref. and 5 p. c. on common stock. Directors: Thomas Russell, Nathaniel B. Church, L. E. Warren, Wm. M. Ivins, Charles B. Hobbs and ——— ———. V. 70, p. 1052.

Herring-Hall-Marvin Safe Co.—ORGANIZATION.—Incorporated in New Jersey on Aug. 3, 1900, and successor Dec. 20, 1900, per plan in V. 68, p. 232, and V. 70, p. 689, of Herring-Hall Marvin Co. V. 71, p. 238. Stock, common, $1,650,000; 7 per cent non-cum. 1st pref., $600,000 and 7 per cent non-cum. 2d pref., $1,050,000; par of shares, $100. Pres., H. A. Tenney.—(V. 71, p. 238; V. 72, p. 46, 186, 1191.)

International Automobile & Vehicle Tire Co.—ORGANIZATION.—Incorporated in New Jersey in April, 1899; factories are at Chelsea and Newton, Mass. (see V. 68, p. 772). Stock authorized, common, $1,500,000; pref., 7 p. c. cum., $1,500,000; par of shares, $ 00 each. On Mar 1, 1900, $2,368,000 stock had been issued. Bal. sheet Mar. 1, 1900, V. 70, p. 999.—(V. 68, p. 772; V. 70, p. 999.)

Journeay & Burnham.—See plan. V. 70, p. 1293; V. 72, p. 1139

Marsden Company.—Incorporated in February, 1897, to manufacture products from cornstalks—see V. 65, p. 235, for uses of product. In Feb., 1900, the outstanding common stock was increased to $33,782,200; authorized, $35,000,000. Pref. stock, 6 p. c. cum., authorized, $15,000 000; issued, $1,530,000. Report for 1900 in V. 72, p. 285. Owns majority of stock of Internat. Smokeless Powder Co., a part being pledged to secure $300,000 notes due 1902. See V. 71, p. 1123. In July, 1901, obtained control of Amer. Milling Co, with $100,000 stock and plant at Riverdale, Chicago V 73, p. 35. President, E. G. Buckner —V. 71, p. 1123; V. 72, p. 285; V.73, p. 35, 794.)

National Rice Milling.—See full statement V. 55, p. 49; V. 71, p. 1123, 1223; V. 72, p. 91, 135.

National Sugar Refining.—ORGANIZATION.—Incorporated in New Jersey on June 2, 1900, and took over the New York Sugar Refining Co.'s (Doscher) refinery, Long Island City, the Mollenhauer refinery, Brooklyn, N. Y., and the National refineries, Yonkers, N. Y. The capacity of the new company will be 10,000 barrels daily. V. 70, p. 1098; V. 71, p. 31. Stock authorized, $10,000,000 6 p. c. cumulative preferred and $10,000 000 common stock, of which a portion will remain in the treasury. Div. on pref., 1½ p c. (Q.-J.) paid Oct. 2, 1900, to Oct. 2, 1901, incl. No bonds. President, James H. Post; Vice Pres. and Treas., F. D. Mollenhauer; Sec., H. D. Cory.—(V. 72, p. 483.)

New York Electric Vehicle Transportation Co.—ORGANIZATION.—Incorporated in New Jersey on Feb. 23, 1899, and operates under license from the Electric Vehicle Co. Stock, $25,000,000; par, $100, of which $23,500,000 stated to be outstanding, $20 paid in, including an assessment of $10 per share, called for payment on June 6, 1901. V. 72, p. 939; V. 73, p. 35. Owns Fifth Ave. Stage line. In June, 1901, purchased Newport plant and control of the Metropolitan and Century Express companies, paying for the latter two $500,000 in bonds of the Metropolitan company, guaranteed by the Transportation Co., with two years' coupons cut off. V. 72, p. 1139, 1191; V. 73, p. 35, V. 70, p. 844; V. 71, p. 290; V. 73, p. 35. Statement for year 1899, with balance sheet, was in V. 70, p. 840. President, Harry Payne Whitney; Vice-President, E. D. Morgan; Sec. and Treas., Arthur Phillips. —V. 72, p. 939, 1139, 1191; V. 73, p. 35.

New York Mutual Telegraph.—Successor to the Mutual Union Telegraph Company. The stock carries dividends of 6 per cent per annum under a lease for 99 years from February 15, 1883, to Western Union Telegraph. The Western Union owns $2,385,700 of the $2,500,000 stock.

New York & Queens Electric Light & Power Co.—ORGANIZATION.—Incorporated in July, 1900, and took over by consolidation or merger the New York & Queens Gas & Electric, Electric Illuminating & Power Co. of Long Island City and Jamaica Electric Lighting Co. and supplies entire borough of Queens outside of Rockaway. See official statement to New York Stock Exchange, V. 72, p. 1039.

STOCK AND BONDS.—Stock, common and pref. 5. c. non-cum., $1,250,000 each, all issued. Par of shares, $100. Bonds, $2,500,000 30-year gold 5s, dated Aug. 1, 1900; int. F&A; Union Trust Co., N. Y., trustee. Of the bonds $1,930,000 are outstanding, $391,000 are reserved to retire the $391,000 N. Y & Queens Gas & Elec. gold 5s, due Jan. 1, 1949, and $179,000 for extensions.

EARNINGS.—For 8 mos ending Mar 31, 1901, gross, $193,206; net over taxes, etc., $99,247; interest on bonds, $65,600; sur., $33,647.

DIRECTORS.—Frank Tilford, H. E. Gawtry, T. W. Stephens, Henry R. Wilson, of New York, and Levering Jones, of Phila. Frank Tilford, President. New York office, 41 Wall St.—V. 73, p 187, 680.

New York Telephone.—In 1896 this company took over the business of the Metropolitan T. & T. Co, with exclusive rights under a perpetual license from the American Bell Telephone Co. to the telephone business in city of New York and suburbs.—V. 63, p. 229. In 1901 stock was increased from $16,000,000 to $30,000,000 (par, $100) of which Amer. Teleph & Telegraph Co. owns $19,329,400 and Western Union Telegraph Co. on July 1 1900, $5,191,000. V. 71, p 139, 290. Dividends paid in 1899 and 1900, 6 p. c. yearly. V. 71, p. 139, 290

Niagara Falls Power Company, The.—Organized in 1886 and has authority by special acts of New York State to use the water of Niagara River and also to transmit any power, heat or light developed from such water to practically any point in New York State. It has 1,071 acres of land. Tunnel first opened January 1, 1864. Electrical horse power in use, 33,000, and 8,000 delivered to and used in Buffalo. In April, 1901, a second plant, increasing the capacity from 50,000 to 105,000 horse power was under construction. A plant on the Canadian side of 175,000 horse power is to be completed in 1903. V. 72, p. 939; V. 73, p. 35. Customers, April, 1901, in V. 72, p. 678

Stock authorized by charter $10,000,000; by stockholders $6,500,000. Issued, $3,331.000. Mortgage, $10,000,000, covers 1,071 acres in city of Niagara Falls, tunnels, franchises, etc. Coupon mort. bonds are $1,000 each; int. J & J; registered; $500 or multiples of $500; int. Q.-J. Debentures, dated April 1, 1900, are issuable for extensions, improvements, etc., being convertible into stock, $ for $, at holder's option on or before April 1, 1905. Stockholders in July, 1901, subscribed at par to $2,664,800 new debentures, payable in instalments, to build plant on Canadian side, convertible at holder's option after Oct. 1, 1903, and before Oct. 1, 1908, into stock, $ for $. They will be secured by deposit of an equal amount of debentures of Canadian Niagara Power Co.—V. 73, p. 35. See V. 70, p. 689. President, D. O. Mills; Sec., V.-P. and Treas., William B. Rankine. N. Y. office, 15 Broad St.—(V. 72, p. 678, 939; V. 73, p. 35.)

Ogden Gas (Chicago).—SUPP. of Jan., 1898.—V. 72, p. 143,244.

Ontario & Lake Superior Co.—See Consol. Lake Superior Co.

Pennsylvania Electric Vehicle—ORGANIZATION.—Incorporated in New Jersey as Philadelphia Motor Wagon Co. and name changed about March, 1899. Stock, common, $4,000,000 all outstanding; preferred, 6 per cent, cum., $2,000,000, 20 per cent paid in Par of shares, $50. Has license from Electric Vehicle Co. to operate in Penn. Pres., W. W. Gibbs, Drexel Bldg., Phila.—V. 68, p. 430.

Planters' Compress Co.—ORGANIZATION.—Incorporated in West Virginia on July 19, 1897, to own the Lowry patents for compressing into cylindrical bales cotton and other substances. See V. 68, p. 573, 825, 872. In June, 1899, $15,000,000 stock trust certificates were issued to take up all outstanding securities, under agreement of May 19, 1899. In Jan., 1901, $5,000,000 new stock was issued to take up the $500,000 6 per cent notes due Feb. 1, 1901 etc. Notes and bills payable Mar. 1, 1901, $66,195. See V 71, p. 1170. Report for 13 mos ending Dec. 31, 1900, with balance sheet, was in V. 72, p. 986. Trustees, T. Jefferson Coolidge, Henry E. Howland, Stephen M. Weld, Walter Hunnewell and Robert Bacon. V. 70 p. 283. Stephen M. Weld, President, 183 Essex St., Boston.—(V. 72, p. 986.)

Rhode Island-Perkins Horse Shoe Company.—ORGANIZATION.—Manufactures horse shoes and toe calks at Valley Falls, R. I., 6 miles from Providence. V. 61, p. 1014. *Stock*—Common (or general) stock, $1,000,000; pref., 7 per cent cum., Q-J, $1,750,000; par, $100.

DIVIDENDS.—	1892.	1893-'95.	'96.	97.	98,	'99	1900.	1901.
Common, p.c.	12½	10 yearly.	4½	...	...	...	...	...
Preferred, p.c.	—7 p. c. yearly.—		6¾	5	4	4	4	4

Susquehanna Coal.—See SUPPLEMENT of January, 1898.

Susquehanna Iron & Steel Co.—Stock, $1,500,000; par of shares, $5, full paid. Quarterly dividend 6 per cent, 30 cents per share, paid Oct. 16, 1899; Dec. 30, 1899, 6 p. c.; 1900, April, 3 p. c.; July, 3 p. c.; Oct. 22, 1½ p. c.; 1901, Jan. 25, 1½ p. c.; July 2, 3 p. c. Report for year ending June 30, 1901, was in V 73, p 444 Year ending June 30, 1900, gross sales, $2,658,866; net profits, $387,899; dividends, $270,000; balance, surplus, $117,899.—V. 73, p. 444.

United Electric Co. of New Jersey.—ORGANIZATION.—Incorporated on March 6, 1899, in New Jersey, in the interest of the United Gas Improvement Co. of Philadelphia, and absorbed 21 electric-light, heat, and power cos. of Northern New Jersey. Stock, all common, $20,000,000; all outstanding; par $100. Bonds, $20,000,000 50-year gold 4s, interest guaranteed for the first five years by the United Gas Improvement Co. (see V. 68, p. 476, 620, 1134; V. 72, p. 1038). Bonds are $500 and $1,000 each, interest being payable J-D at New Jersey Title Guarantee & Trust Co., Jersey City, trustee. President, A. B. Carlton; Sec., L. D. H. Gilmour. Office, Newark, N. J.—(V. 71, p. 1293; V. 72, p. 286, 679, 1038; V. 73, p. 187.)

United States Oil.—V. 67, p. 1001. Stock, $2,500,000; par $25. Dividend of $1 (of which 50 cents extra) per share paid April 1, July 1 and Oct. 1, 1899; 1900, Jan. 1, $1 25 (of which 50c. extra); Apr. 2, 50c.; July 2, 50 cts.; Oct. 1, 50 cts. The Jan., 1901, dividend was passed. V. 71, p. 1273. Report for 1899-00, V. 72, p. 891. Pres., J. S. Ricker; Sec'y and Treas'r, F. W. Batchelder, 8 Congress St., Boston. —(V. 70, p. 327, 592; V. 71, p. 817, 1273; V. 72, p. 391.)

Westchester Lighting.—ORGANIZATION.—Incorporated on Nov. 6, 1900, and absorbed various gas and electric-light companies supplying territory in Westchester County north of New York City. See V. 71, p. 1023, 1175. Stock (of which a controlling interest is owned by the United Gas Improvement Co. of Phila.), common, $10,000,000; preferred, 5 per cent (cumulative after Jan. 1, 1904), $2,500,000; par of shares, $100. Of the gen 50-year 5s, $1,000,000 were reserved for extensions and betterments under construction, $5,550,000 to be used from time to time for additional extensions and new properties and $495,000 to redeem an equal amount of underlying bonds—see list, V. 71, p. 1175. Net earnings of merged companies in 1899, $238,103. President, Wm. W. Scrugham; Sec., B W. Stilwell; Treas., Lewis Lillie. Directors, V. 71, p. 1175; V. 71, p. 1175, 1224.

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Pitts. Valve & Constr	71	1015
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NEW YORK AND BROOKLYN BANKS. (* State banks.)

COMPANIES.	CAPITAL. Par	CAPITAL. Amount.	Surplus & undivid'd. profits.	DIVIDENDS. Period.	1899.	1900.	Latest.	%
New York	$	$	$					
America*	100	1,500,000	3,097,000	J. & J.	14	14	July '01.	8
Am. Exch	100	5,000,000	3,411,200	M. & N.	7	7	May '01.	3½
Astor	100	350,000	416,500	.....	.....	.....	Org. Jan. '98	
Bowery*	100	250,000	743,700	J. & J.	6	17	July '01.	6
Broadway	25	1,000,000	1,5[illegible]7,300	J. & J.	12	12	July '01.	6
Butch's & Dr	25	300,000	73,100	J. & J.	6	3	Jan. '00.	3
Central	100	1,000,000	585,[illegible]00	J. & J.	8	8	July '01.	4
Century*	100	100,000	62,200	Org. Ap	r. '01.	V. 72	, p. 755.	
Chase	100	1,000,000	2,657,300	J. & J.	11	12	July '01.	6
Chatham	25	450,000	977,900	Q.—J.	16	16	Oct. '01.	4
Chemical	100	300,000	7,000,400	Bi-m'ly.	150	150	Oct. '01.	25
Citizens'	25	600,000	382,500	J. & J.	7	7	July '01.	3
City	100	10000000	6,630,300	M. & N.	15	6	May '01.	3
Colonial*	100	100,000	140,900	.....	None	None	Dec. '97.	5
Columbia*	100	300,000	217,000	J. & J.	8	8	July '01.	4
Commerce ‡	100	10000000	7,094,500	J. & J.	8	18	July '01.	4
Commerc'l.	100	300,000	11,500	See foot	note	i.		
Continent'l	d 100	1,000,000	.....	J. & J.	6	6	Jan. '01.	3
Corn Exch.	100	1,400,000	1,849,700	F. & A.	12	12	Aug. '01.	6
East River	25	250,000	160,900	J. & J.	8	8	July '01.	4
11th Ward*	25	100,000	126,500	J. & J.	8	8	July '01.	4
Emp. State*		100,000	.....	V. 72, p.	1062;	V. 73	, p. 116.	
Fidelity*	100	200,000	96,100	See V.	71, p	735,	1147.	
Fifth	100	200,000	371,700	J. & J.	12	12	July '01.	6
Fifth Ave*	100	100,000	1,407,900	Q.—J.	100	100	Oct. '01.	25
First	100	h10,000,0[illegible]	h11,407,900	Q.—J.	100	100	Oct. '01.	25
Fourth	100	3,000,000	2,563,200	J. & J.	7	7	July '01.	3½
14th Street*	100	100,000	82,300	M. & N.	6	6	May '01.	3
Gallatin	50	1,000,000	1,964,700	A. & O.	12	12	Oct. '01.	6
Gansevoort*	50	200,000	20,000	F. & A.	None	None	Feb. '96.	2½
Garfield	100	$1000000	1,158,100	Q.—M.	40	50	Sep. '01.	3
Germ'n Am.*	75	750,000	404,800	F. & A.	6	6	Aug. '01.	3
Germ'n Ex.*	100	200,000	584,800	J. & J.	10	18	July '01.	6
Germania*	100	200,000	866,700	M. & N.	10	16	May '01.	8
Greenwich*	25	200,000	184,100	M. & N.	6	6	May '01.	3
Hamilton*	100	200,000	1[illegible]0,000	J. & J.	6	6	July '01.	3
Hanover d	100	‖3000000	5,655,200	J. & J	10	10	July '01.	5
Hide & L'th'r	100	500,000	369,100	.....	.....	.....	.....	
Home* b	100	100,000	.....	J. & J.	None	None	July '96.	3
Imp. & Trad.	100	1,500,000	6,104,400	J. & J.	20	20	July '01.	10
Irving	50	500,000	475,300	J. & J.	8	8	July '01.	4
Jefferson*	100	200,000	54,100	Org. Ma	r. '01.	V. 72	, p. 367, 753.	
Leather Mfr.	100	600,000	515,800	J. & J.	10	10	July '01.	5
Liberty	100	500,000	759,000	.....	.....	.....	.....	
Lincoln	100	300,000	1,014,800	Q.—F.	18	18	Aug. '01.	3
Manhattan*	50	2,050,000	2,093,000	F. & A.	8	10	Aug. '01.	5
Mkt & Fult.	100	900,000	1,012,200	J. & J.	10	10	July '01.	5
Mechanics'	25	2,000,000	2,317,200	J. & J.	8	8	July '01.	4
Mech. & Tr*	25	400,000	130,000	J. & J.	None	None	July '98.	3
Mercantile	100	1,000,000	1,261,800	J. & J.	6	6	July '01.	3
Merchants'	50	2,000,000	1,136,700	J. & J.	7	7	July '01.	3½
Merch. Ex.	50	600,000	258,800	J. & J.	6	6	July '01.	3
Metropolis*	100	300,000	1,110,700	J. & D.	12	12	J'ne '01.	6
Mt. Morris*	100	250,000	69,300	J. & J.	None	None	July, '94.	3
Mutual*	100	200,000	162,700	.....	.....	.....	.....	
Nassau*	50	500,000	289,800	M. & N.	8	8	May '01.	4
N. Amst'm. e	100	250,000	603,300	Q.—J.	.....	10	Oct. '01.	5
New York	100	2,000,000	2,156,200	J. & J.	10	10	July '01.	5
N. Y. County	100	200,000	604,700	J. & J.	40	50	July '01.	25
N. Y. N. Ex.	100	j500,000	j128,300	F. & A.	None	None	Feb. '97.	2
Ninth	100	750,000	71,600	J. & J.	4	2	Jan. '00.	2
Nine'th W'd*	100	200,000	147,[illegible]00	J. & J.	None	None	Jan. '97.	3
N. America	100	1,000,000	1,025,800	J. & J.	6	6	July '01.	4
Oriental*	25	300,000	406,900	J. & J.	10	10	July '01.	5
Pacific*	50	422,700	512,400	Q.—F.	8	8	Aug. '01.	2
Park	100	2,000,000	3,968,700	J. & J.	10	12	July '01.	7½
People's*	25	200,000	350,800	J. & J.	10	10	July '01.	5
Phenix	20	1,000,000	2[illegible]7,800	J. & J.	6	6	July '00.	3
Plaza*	100	100,000	222,600	.....	.....	.....	V. 67, p. 275	
Prod. Exch.*	100	1,000,000	443,400	A. & O.	6	6	Oct. '01.	3
Republic h	100	1,500,000	1,303,900	J. & J.	8	8	July '01.	4
Riverside*	100	100,000	129,500	Q.—J.	6	8	Oct. '01.	2
Seaboard	100	500,000	1,0[illegible]5,800	J. & J.	6	6	July '01.	3
Second	100	300,000	996,000	J. & J.	12	12	July '01.	6
Seventh g	100	37[illegible],600	.....	J. & J.	3	6½	Jan. '01.	3½
Shoe & L'thr	100	1,000,000	225,000	Q.—J.	4	4	Oct. '01.	1
State*	100	100,000	283,800	J. & J.	6	10	July '01.	10
State of N.Y*	100	1,200,000	554,100	M. & N.	6	6	May '01.	3
Twe'f. Ward*	100	200,000	42,700	J. & J.	6	3	Jan. '00.	3
23d Ward*	100	100,000	75,400	F. & A.	5	5	Aug. '01.	2½
Union ‡	100	1,200,000	.....	.....	.....	5	Jan. '00.	5
Union Sq.*	100	200,000	369,100	J. & D.	0	6	May '01,	3
Varick*	100	100,000	59,100	Began b	usine	ss Ja	n. 2, '01.	
Washingt'n	100	100,000	30,300	V. 71, p.	215.			
Western	100	2,100,000	2,378,200	.....	None	None	Jan. '94.	3
West Side*	100	200,000	436,600	J. & J.	12	12	July '01.	6
Yorkville*	100	100,000	223,300	.....	.....	.....	.....	
Brooklyn								
Bedford*	100	150,000	126,100	M. & N.	8	8	May '01.	4
Broadway*	100	100,000	180,300	J. & J.	10	10	July '01.	5
Brooklyn*	50	300,000	157,400	J. & J.	7	7	July '01.	3½
City	50	300,000	573,527	J. & J.	14	14	July '01.	7
8th Ward*	100	100,000	34,300	.....	.....	.....	.....	
5th Avenue*	100	100,000	73,900	J. & J	5	5½	J'ne '01.	3
First	100	300,000	520,400	Q.—J.	18	16	Oct '01.	4
Hamilton*	c 100	100,000	.....	J. & J.	2½	None	July '99.	2½
Kings Co*	100	150,000	61,000	J. & J	5	5	July '01,	2½
Manufac'rs'	30	252,000	487,314	J. & J.	10	10	July '01.	5
Mechan's'	50	500,000	3[illegible]0,600	J. & J.	10	10	May '01.	5
Mech. & Tra*	100	100,000	186,800	J. & J.	15	10	July '01.	5
Merchants'	100	100,000	23,800	.....	.....	.....	Estab. 1895.	
Nassau	100	300,000	625,563	J. & J.	12	12	July '01.	8
North Side*	100	100,000	144,700	J. & J.	6	6	July '01.	4
Peoples'*	50	100,000	123,900	M. & N.	8	8	May '01.	4
17th Ward*	100	100,000	78,200	F. & A.	None	None	Aug. '95.	3
Sprague	100	200,000	243,251	J. & J.	6	6	July '01.	3
26th Ward*	100	100,000	54,200	J. & J.	6	6	July '01.	3
Union* c	100	100,000	60,500	J. & J.	None	None	J'ne '01.	2½
Wallabout*	100	100,000	55,900	J. & J.	5	5	July '01.	2½

+ Sept. 30, 1901, for National, and Sept. 12, 1901, for State banks. ‡ Nat. Bank of Commerce and Nat. Union Bank consolidated. See V. 70, p. 59, 158, 459, 508. § Capital increased from $200,000 in March, 1901. See V. 72, p. 462. ‖ Capital increased to $3,000,000 and surplus to $5,000,000 in July, 1900. See V. 70, p. 721, 974, 1076; V. 71, p. 10. *b* In March, 1900, Home Bank merged with Corn Exchange Bank. See V. 70 p. 806, 509, 563. *c* Hamilton Bank consolidated with Union Bank in April, 1900. See V. 70, p. 563, 722. *d* Continental National Bank absorbed by Hanover National. See V. 72, p. 653, 753, 1114. *e* Changed from a State to a National institution in April, 1901. V. 72, p. 653. V. 73, p. 13. *f* In April, 1901, Schoenerhorn Bank merged with Mechanics' Bank. V. 72, p. 412, 809, 963. *g* Seventh National Bank closed in June, 1901. Reorganization in progress. V. 72 p. 1262; V. 73, p. 13, 63, 164, 643. *h* In July, 1901, capital increase from $50,000 to $[illegible],000,000 and surplus and undivided profits from $9,618,100 to $[illegible],000,000; also absorbed the National Bank of the Republic in August, 1901. V. 73, p. 115, 164, 216, 317. *i* Formerly Domestic Exchange National; name changed in Aug., 1901. V. 73, p. 217, 13; V. 74, p. 961. *j* Capital increased from $500,000, and surplus from $50,000 to $250,000 in Sept., 1901. V. 73, p. 422, 643.

NEW YORK AND BROOKLYN TRUST COMPANIES.
(For detailed statements see CHRONICLE of July 27, 1901.)

COMPANIES.	CAPITAL. Par	CAPITAL. Amount.	Surplus & Undiv'ed Profits Jne 30'01	DIVIDENDS paid in '99 and '00, and also last dividend. Period.	'99.	'00.	Last Paid.	%
Atlantic ‡	100	1,500,000	1,012,367	Q.—J.	n'ne	n'ne	Sep., '01.	1½
Bankers'‡	100	1,500,000	V. 71, p.	[illegible]89, 10	44,	119	9; V. 72, p.	29
Bowling Gr'n§	100	2,500,000	2,548,099	V. 69, p.	624.	127	7. July, '99.	35
Cent. R.B. & T.	100	1,000,000	1,346,056	V. 68, p.	909;	V. 6	9, p. 474.	
Central	100	1,000,000	11614384	Q.—J.	50	60	Oct., '01.	15
City	100	1,000,000	1,401,563	See V	68,	p. 3	57.	
Colonial	100	1,000,000	1,155,513	J. & J.	.....	10	July, '01.	5
Continental	100	500,000	919,212	Q.—J.	6	6	Sep., '01.	1½
Farm. L. & Tr.	25	1,000,000	6,440,248	Q.—F.	30	30	Aug., '01.	10
Fifth Avenue	100	500,000	1,011,174	J. & J.	.....	.....	Sep., '01.	5
Guar. Tr., N.Y.	100	2,000,000	4,644,514	Q.—J.	12	18	Oct., '01.	4
Inter. B. & Tr.*	100	1,000,000	.....	V. 70, p.	213,	263,	411, 666,	772.
Knickerbock'r	100	1,000,000	1,387,221	J. & J.	7	7	July, '01.	3½
Manhattan	30	1,000,000	1,681,451	J. & J.	5	6	July, '01.	3
Mercantile	100	2,000,000	4,885,123	Q.—J.	16	19	Oct., '01.	5
Merchants	100	500,000	1,142,121	See V.	69,	p. 1	131, 1227.	
Metropolitan	100	1,000,000	1,895,524	J. & J.	10	10	July, '01.	5
Mortont	100	2,000,000	2,026,585	V. 69, p.	9, 2	09,	676.	
N.Y. Lf. I. & Tr.	100	1,000,000	3,933,452	J. & D.	40	40	J'ne, '01.	20
N.Y. Sec. & Tr.	100	1,000,000	2,579,162	Q.—F.	10	20	Nov., '01.	5
No. American*	100	2,000,000	2,709,254	J. & J.	.....	2½	July, '01.	3½
Real Estate	100	500,000	546,935	J. & J.	8	8	July, '01.	4
Standard	100	1,000,000	476,743	See V.	67, p.	68.	July, '01.	3
State †	100	1,000,000	.....	J. & J.	6	3	Jan., '00.	3
Title Gu. & Tr.	100	2,500,000	3,385,136	Q.—J.	9	10	Oct., '01.	3
Tr. Co. of Am.	100	2,500,000	2,842,122	J. & J.	.....	3½	July, '01.	3½
Tr. Co. of N.Y.*	100	1,000,000	22,753	V. 69, p.	726,	113	1; V. 70, p.	60
Union	100	1,000,000	6,691,353	Q.—J.	32	32	Oct., '01.	8
U.S. Mort. & Tr.	100	2,000,000	2,893,990	See Mi	scel	lane	ous Cos.	
United States	100	2,000,000	1160[illegible]457	J. & J.	40	45	July, '01.	25
Washington	100	500,000	800,032	J. & J.	9	10	July, '01.	5
Brooklyn.								
Brooklyn	100	1,000,000	1,803,673	Q.—J.	16	16	Oct., '01.	4
Flatbush	100	200,000	122,501	V. 68, p.	105	6,11	13; V. 69, p	112
Franklin	100	1,000,000	1,260,785	Q.—J.	10	10	Oct., '01.	3
Hamilton	100	500,000	859,718	Q.—F.	8	8	Aug., '01.	2
Kings County	100	500,000	1,[illegible]97,124	Q.—F.	9½	10	Aug., '01.	2½
Long I.L. & Tr.	100	¶500,000	¶563,162	Q.—J.	8	10	Oct., '01.	2½
Man'rs', Bklyn	100	500,000	865,892	Q.—J.	10	10	Sep., '01.	2
Nassau	100	500,000	411,069	F. & A.	6	6	Aug., '01.	3
People's	100	1,000,000	1,517,848	M'thly.	12½	13½	Oct., '01.	1
Williamsburg	100	700,000	482,649	J. & J	.....	.....	J'ne, '01.	3

* International Banking & Trust Co. and Trust Co. of N. Y. absorbed by the North American Trust Co. See V. 70, p. 213, 263, 411, 666, 772; V. 72, p. 416, 462. + Morton Trust Co and State Trust Co. consolidated under name of Morton Tr. Co., and capital and surplus increased. V. 70, p. 213, 360, 564, 614, 667, 771, 822, 872. § Name changed in July, 1900, from Produce Exchange Trust Co. to Bowling Green Tr. Co. V. 71, p. 168. ‡ Bankers' Trust Co. absorbed by Atlantic Trust Co. See V. 71, p. 889, 1044, 1199; V. 72, p. 29. ¶ Capital increased to $1,000,000 and surplus to $1,500,000 See V. 72, p. 855, 1215; V. 73, p. 164.

NEW YORK AND BROOKLYN FIRE INSURANCE COMPANIES

COMPANIES.	CAPITAL. Par.	CAPITAL. Amount.	Net surp., Dec. 31, 1900.*	DIVIDENDS. 1898.	1899.	1900.	Last Paid.	%
Citizens'	$20	$300,000	$106,110	8	8	8	July, '01.	4
Com'nw'lth	100	500,000	289,469	6	6	6	July, '01.	3
Continental	100	1,000,000	4,510,539	27½	25	25	July, '01.	12½
Eagle	40	300,000	782,832	15	15	12½	Oct., '00.	7½
Empire City	100	200,000	21,243	6	6	6	July, '00.	3
German Am.	100	1,000,000	4,267,712	30	30	30	July, '01.	15
Ger. Alliance	100	400,000	340,784	....	....	....	July, '01.	3
Germania	50	1,000,000	2,275,975	12	15	15	July, '01.	7½
Greenwich	25	200,000	200,517	10	10	10	July, '01.	5
Hamilton	15	150,000	47,784	6	6	6	July, '01.	3
Hanover	50	1,000,000	485,663	10	10	10	July, '01.	4
Home	100	3,000,000	5,297,499	10	10	10	July, '01.	7
Kings Co	20	200,000	92,532	12	5	5	Dec., '99.	5
Nassau	50	200,000	249,757	10	10	10	July, '01.	5
New York	100	200,000	71,100	6	6	6	Aug., '01.	3
Niagara	50	500,000	211,122	10	10	10	July, '01.	5
North River	25	350,000	811,835	7½	8	8	Oct., '01.	4
Pacific	25	200,000	121,143	10	10	10	Jan., '01.	5
Peter Cooper	20	150,000	104,092	10	10	10	Aug., '01.	5
Phenix	50	1,000,000	1,533,78[illegible]	10	10	10	July, '01.	5
Stuyvesant	25	200,000	6,788	6	6	6	July, '01.	3
Unit'd States	25	250,000	140,02[illegible]	8	8	8	July, '01.	3
Westchest'r	10	300,000	1,219,258	10	16	16	Aug., '01.	8
W'msb. City	50	250,000	1,120,895	20	24	24	July, '01	12

* Over all liabilities, including re-insurance, capital and scrip.

GAS COMPANIES.—SEE ALSO MISCELLANEOUS.

COMPANIES.	Par.	Securities afloat.	Period.	Dividends and Interest. '99.	'00.	*Date.	%
Bingh. (N. Y.) G. W.	$100	$450,000	J. & J.	1	2	July 20, '01,	1
1st M. 5s, g	1,000	5[illegible]6,000	A. & O.	5	5	Apr. 1,	1938
Col'mb's (O.) G.L. & H.	100	1,698,825	.....	1½	4½	Mar. 1, '01,	3
Pref., non cum	100	3,065,800	J. & D.	6	6	J'ne 15'01,	3
Con. Gas (N.J.) Stk.	100	1,000,000	.....	....	....	.....	
Con. M., gold....c*	1,000	951,000	J. & J.	5	5	Jan. 1,	1936
L. Br. L'g 1st M. 6s.	1,000	15,000	J. & J.	6	6	Jan. 15,	1914
Indianapolis Gas	50	2,000,000	Q.—J.	8	6	(†)	
1st mortgage	1,000	2,750,000	M. & N.	6	6	1920	
Jack. (Mich.) Gas Stk	50	250,000	J. & J.	4	2	July 1, '01,	2
1st M. 5s. g	1,000	310,000	A. & O.	5	5	Mar. 1,	1937
Madison (Wis.) G. & E. ‡	100	400,000	J. & J.	4½	5	July 20 '01,	2½
1st M. 6s, g	1,000	350,000	A. & O.	6	6	Apr. 1,	1926
Deb., scrip, g., 6 p c.	25 &c	100,000	A&O	10	....	....	V. 71, p. 392.
Minneap. G. L., Stk.	50	800,000	J. & J.	8	8	(†)	
1st mort. 6s	1,000	600,000	M. & S.	6	6	Mar. 1,	1902
1st con. gold 6s	1,000	2,232,000	M. & S.	6	6	1910-1930	
Mun'l Gas (Alb, N.Y)	100	2,000,000	Q.—F.	10	10	Aug. 1, '01,	2½
1st mortgage, g	1,000	500,000	J. & J.	6	6	July 1,	1906
New Orleans G. L. †.	100	3,750,000	J. & J.	5	5	July 1, '01,	3
1st mortgage	1,000	76,000	J. & J.	5	5	Various.	
Roch'st'r G. & El. com	100	2,150,000	A. & O.	n'ne	3	Oct. 15, '01,	3
Preferred	100	2,150,000	F. & A.	6	6	Aug. 1, '01,	3
1st cons. mort	1,000	2,000,000	M. & N.	5	5	Nov. 1,	1912
2d mort	1,000	1,000,000	M. & S.	4½	4½	Mar. 15,	1920
St. Jos. (Mo.) Gas Stk	100	1,000,000	M. & S.	2¾	3	Mar 20 '01	1½
1st Mort. 5s, g	1,000	752,000	J. & J.	5	5	July 1,	1937
St. P. (Minn.) G.L. Stk.	100	1,500,000	Q.—F.	4	4	May 15, '01,	1
1st M., currency	1,000	650,000	J. & J.	6	6	July 1,	1915
Consol. M	1,000	600,000	J. & J.	6	6	July 1,	1918
Gen. mort. gold	1,000	2,537,000	M. & S.	5	5	Mar. 1,	1944
Wash'n (D. C.) G. L.	20	2,600,000	Q.—F.	15	15	Aug. 1, '01,	2½
Reg., 6, Series A, g	Var's	300,000	J. & J.	6	6	J'ne 30, '02-27	
Reg., 6, Series B, g	Var's	300,000	J. & J.	6	6	Dec. 31, '04-29	

* This column shows last dividend on *stocks* and maturity on *bonds*.
† In April, 1901, leased till April, 1925, to New Orleans Lighting Co. at 6% per ann. on stock, payable Jan. & July.—V. 72, p. 678, 630, 393, 91.
‡ Now controlled by American Light & Traction. See page 156.

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS.

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
Ala. Gt. Southern—	$	$	$	$	$	$	$	$	$	$	$	$	$
1898..(310 m.).	185,279	142,769	135,882	124,790	132,543	135,211	133,857	150,382	151,304	154,439	159,842	170,195	1,756,493
1899..(310 m.).	158,636	131,601	152,821	137,355	152,953	163,134	157,066	170,302	181,884	200,449	196,821	195,643	1,998,665
1900..(310 m.).	182,804	163,646	181,755	140,089	167,919	154,070	149,685	172,484	173,369	196,879	201,440	204,008	2,088,148
1901..(310 m.).	206,012	183,917	190,782	175,536	174,482	170,145	181,875	200,720	*193,304	.....	.....	.....	.....
At. Top. & S. Fe Sys—													
1898...(6,935 to 6,986 m.).	2,860,449	3,056,389	3,368,541	3,212,989	3,239,470	3,000,500	2,766,998	3,004,107	3,425,582	3,995,267	4,008,903	3,886,773	39,875,968
1899...(6,986 to 7,402 m.).	3,238,323	2,959,789	3,361,844	3,235,200	3,420,847	3,219,913	3,203,171	3,689,846	3,936,310	4,453,485	4,241,732	4,103,656	42,954,066
1900...(7,734 to 7,808 m.).	‡3,721,254	‡3,554,683	‡3,909,406	‡3,845,367	‡4,051,036	‡3,946,956	‡3,697,051	‡4,258,840	‡4,389,555	‡5,070,447	‡4,779,095	‡4,756,629	‡49,977,319
1901..(7,808 m.).	‡4,416,836	‡4,142,959	‡4,638,722	‡4,374,746	‡4,837,478	‡4,617,435	‡4,763,502	‡4,941,070	.....	.....	.....	.....	.....
Baltimore & Ohio—													
1898f..(2,969 m.).	2,576,078	2,441,090	2,945,224	3,055,062	3,079,325	2,947,917	2,822,231	3,108,147	3,237,736	3,134,656	3,057,485	3,082,193	35,486,147
1899f...(2,969 to 3,130 m.).	2,725,187	2,335,825	3,044,393	2,965,991	2,895,732	2,903,441	3,214,199	3,398,763	3,558,999	3,671,150	3,343,510	3,417,514	37,377,694
1900f..(3,130 to 3,200 m.).	3,550,011	3,201,114	3,741,762	3,581,752	3,735,010	3,794,305	3,543,505	4,035,831	3,927,258	4,246,393	3,885,241	4,076,026	45,318,209
1901f..(3,200 m.).	3,997,337	3,517,331	4,133,517	3,879,746	4,007,103	*4,033,038	4,050,697	4,415,935	*4,167,390	.....	.....	.....	.....
Buff. Roch. & Pittsb.—													
1898..(334 m.).	283,169	258,858	295,754	325,037	318,305	325,096	336,245	351,769	338,231	349,672	340,710	288,853	3,811,729
1899..(334 m.).	297,966	260,648	328,442	349,989	335,807	323,642	268,673	409,769	409,698	425,838	413,231	350,867	4,074,560
1900..(472 m.).	385,749	336,257	438,243	461,191	571,478	491,145	475,886	500,937	494,648	585,957	433,398	439,911	5,669,800
1901..(472 m.).	463,736	403,307	483,985	489,368	518,987	532,721	557,439	596,750	*560,843	.....	.....	.....	.....
Burl. Ced. R. & No.—													
1898..(1,134 m.).	303,329	308,361	357,201	310,982	347,319	301,321	303,326	455,430	533,598	497,943	427,449	437,303	4,583,561
1899..(1,134 to 1,170 m.).	353,472	355,647	386,218	306,380	379,948	384,308	393,704	433,659	550,016	535,021	441,250	387,569	4,926,932
1900..(1,170 to 1,391 m.).	360,968	350,683	428,269	332,013	367,349	398,413	355,743	428,415	467,134	559,336	395,324	414,634	4,848,280
1901..(1,891 m.).	426,007	388,013	386,452	348,173	399,772	407,518	357,246	529,564	487,663	.....	.....	.....	.....
Canadian Pacific—													
1898...(6,548 to 6,681 m.).	1,672,372	1,494,597	2,079,479	1,958,462	2,252,999	2,138,110	2,051,363	2,210,865	2,396,385	2,688,730	2,524,497	2,671,117	26,138,976
1899...(6,952 to 7,001 m.).	1,864,570	1,753,383	2,109,668	2,196,312	2,402,151	2,362,278	2,385,625	2,474,037	2,649,785	3,084,605	2,977,404	2,970,219	29,230,037
1900...(7,001 to 7,467 m.).	2,152,071	1,954,087	2,294,787	2,491,194	2,662,893	2,617,760	2,471,170	2,637,483	2,663,492	2,774,846	2,748,660	2,988,911	30,457,841
1901...(7,467 to 7,563 m.).	2,054,016	1,977,189	2,500,619	2,681,312	2,654,847	2,702,177	2,851,455	3,114,551	*3,218,000	.....	.....	.....	.....
Central of Georgia—													
1898..(1,524 m.).	522,698	495,603	441,546	311,180	336,871	356,255	449,625	417,012	458,224	649,891	621,352	557,597	5,617,754
1899...(1,524 to 1,540 m.).	509,214	447,878	526,954	387,922	370,613	371,061	428,702	494,447	552,964	610,706	577,291	563,296	5,781,048
1900...(1,540 to 1,670 m.).	550,825	569,039	582,322	408,287	400,783	407,600	523,084	497,276	648,695	732,724	617,863	634,777	6,673,275
1901...(1,680 to 1,845 m.).	671,236	626,701	572,508	448,707	470,048	477,100	570,017	593,039	*585,911	.....	.....	.....	.....
Cent. of New Jersey—													
1898g..(628 m.).	1,055,699	885,291	883,643	913,815	955,301	1,054,068	1,034,641	1,146,069	1,155,850	1,245,052	1,221,992	.....	l13,187,270
1899g..(628 m.).	1,092,563	867,693	1,247,500	1,142,384	1,170,663	1,250,656	1,312,388	1,449,555	1,334,293	1,443,536	1,396,723	.... ..	l15,591,199
1900g..(628 m.).	1,303,419	1,089,955	1,143,823	1,236,941	1,262,195	1,353,217	1,309,284	1,572,490	1,247,128	1,028,815	1,850,260	.....	l15,853,062
1901g..(628 m.).	1,406,018	1,164,482	1,363,104	1,340,189	1,316,044	1,503,780	1,404,787	1,574,597	.....	.....	.....	.....	.....
Central Pacific—													
1898..(1,359 m.).	1,051,818	1,062,118	1,137,676	1,336,463	1,471,335	1,345,806	1,300,119	1,456,023	1,493,976	1,606,560	1,436,043	1,270,075	15,971,012
1899..(1,359 m.).	1,138,345	1,047,977	1,299,124	1,482,552	1,412,911	1,503,518	1,580,443	1,910,167	1,878,827	1,888,195	1,610,288	1,331,805	18,084,152
1900..(1,359 m.).	1,265,260	1,169,715	1,444,794	1,436,465	1,420,707	1,597,138	1,746,111	1,850,334	1,819,049	1,893,414	1,625,057	1,475,018	18,743,062
1901..(1,359 m.).	1,307,373	1,222,200	1,599,277	1,661,912	1,814,161	.....	1,844,294	.....	.....	.....	.....	.....	.....
Chesapeake & Ohio—													
1898..(1,360 m.).	954,353	913,390	1,002,789	912,933	956,347	1,000,978	961,589	1,038,305	1,022,201	1,085,494	1,020,123	1,130,988	11,969,490
1899...(1,360 to 1,445 m.).	924,410	775,993	1,007,483	987,655	989,623	1,085,975	1,051,155	1,105,299	1,123,648	1,176,598	1,121,445	1,290,151	12,619,435
1900...(1,445 to 1,476 m.).	1,101,250	888,788	1,046,099	1,100,040	1,124,516	1,273,061	1,198,634	1,364,179	1,350,564	1,464,714	1,253,706	1,327,130	14,482,700
1901...(1,532 to 1,601 m.).	1,228,200	1,126,192	1,264,373	1,171,193	1,310,903	1,319,711	1,346,703	1,199,278	*1,448,579	.....	.....	.....	.....
Chic. Burl. & Quincy—													
1898h..(7,359 m.).	3,044,456	3,139,716	3,667,666	3,255,366	3,551,597	3,192,949	3,086,197	4,054,595	3,929,553	4,634,207	3,980,439	3,627,202	43,163,943
1899h..(7,359 to 7,638 m.).	3,193,452	3,026,776	3,420,691	3,349,862	3,424,624	3,761,825	3,850,278	4,353,664	4,652,255	4,816,612	4,065,933	3,772,933	45,588,908
1900h..(7,638 to 7,967 m.).	3,510,243	3,387,365	3,952,050	3,607,920	3,571,255	3,994,910	3,907,297	4,545,718	4,772,004	5,164,236	3,965,786	4,110,375	48,489,159
1901h..(7,967 m.).	3,734,661	3,614,687	3,940,067	3,866,315	4,345,886	4,088,957	4,480,790	4,979,672	.....	.....	.....	.....	.....
Chic. & East. Illinois—													
1898..(648 m.).	356,474	337,011	353,913	296,895	342,498	312,331	321,008	379,354	396,276	414,934	407,945	444,419	4,363,108
1899..(648 to 711 m.).	398,234	361,848	401,531	337,345	355,249	363,364	386,078	447,988	442,626	488,098	439,738	475,971	4,898,073
1900..(711 m.).	470,817	424,257	456,696	358,658	365,714	392,254	407,641	459,970	472,657	519,813	472,174	522,396	5,323,047
1901..(727 m.).	523,040	473,084	489,093	438,235	441,725	448,611	470,012	525,317	*493,795	.....	.....	.....	.....
Chicago Gt. West.—													
1898..(930 m.).	369,236	415,585	490,502	400,562	445,489	472,890	391,126	526,440	551,648	543,529	476,951	482,255	5,566,511
1899..(930 m.).	448,445	451,038	530,245	465,519	475,764	524,784	486,500	587,702	670,915	649,691	550,397	548,348	6,389,348
1900..(930 m.).	522,987	521,543	599,925	501,035	528,491	553,502	541,050	621,834	629,429	698,539	557,017	556,666	6,832,018
1901..(930 m.).	531,733	524,863	583,100	569,319	593,189	607,120	605,293	738,941	*635,973	.....	.....	.....	.....
Chic. Ind. & Louisv.—													
1898..(537 m.).	225,358	215,465	265,303	279,209	274,452	280,521	294,645	309,230	323,624	307,542	274,109	274,147	3,323,605
1899..(537 m.).	244,100	227,197	289,843	299,014	348,006	329,663	340,326	371,621	371,141	370,946	360,622	336,501	3,868,980
1900..(547 m.).	332,519	287,164	344,937	349,949	358,856	353,357	322,968	363,997	353,233	378,479	338,058	351,462	4,139,929
1901..(547 m.).	316,512	275,344	333,012	366,139	374,573	366,692	387,693	424,648	*388,593	.....	.....	.....	.....
Chic. Milw. & St. P.—													
1898..(6,153 m.).	2,361,297	2,394,660	2,916,373	2,585,546	2,755,182	2,746,324	2,535,193	3,019,787	3,692,184	4,078,456	3,500,448	3,504,277	36,089,727
1899...(6,153 to 6,272 m.).	2,950,410	2,573,816	3,133,730	2,916,399	3,009,946	3,395,981	3,384,476	3,376,693	3,879,400	4,327,691	4,022,686	3,595,398	40,566,626
1900...(6,376 to 6,571 m.).	3,210,313	2,867,741	3,427,822	3,264,104	3,105,658	3,419,204	3,220,327	3,594,690	3,728,462	4,278,837	3,788,005	3,782,930	41,691,593
1901..(6,571 m.).	3,318,569	3,093,905	3,530,905	3,244,196	3,232,192	3,555,989	3,582,041	3,964,054	4,150,492	.....	.....	.....	.....
Chic. & North West.—													
1898..(5,077 m.).	2,561,557	2,586,872	3,051,836	2,711,697	3,086,809	2,995,884	2,819,284	3,414,354	3,598,274	3,676,663	3,374,871	3,272,914	37,151,015
1899...(5,077 to 5,327 m.).	2,829,598	2,691,421	3,152,812	2,853,015	3,337,223	3,635,304	3,692,275	3,801,414	4,177,483	4,270,022	3,704,642	3,291,889	41,437,098
1900...(5,327 to 5,564 m.).	2,991,824	3,104,002	3,449,051	3,374,641	3,458,257	3,688,173	3,551,564	3,928,359	4,002,116	4,184,285	3,483,189	3,293,034	42,538,435
1901...(5,562 to 5,577 m.).	3,160,795	3,104,737	3,531,113	3,478,550	3,663,231	3,915,102	3,884,652	4,293,425	.....	.....	.....	.....	.....
Chic. R. Isl. & Pac.—													
1898k..(3,571 m.).	1,391,021	1,590,331	1,568,155	1,528,147	1,698,273	1,576,709	1,671,784	2,051,063	2,030,813	2,161,779	1,821,913	1,741,712	20,831,680
1899k..(2,568 to 3,619 m.).	1,419,441	1,330,554	1,635,745	1,463,158	1,629,530	1,765,355	1,860,333	2,223,762	2,383,309	2,353,013	1,988,811	1,832,982	21,885,993
1900k..(3,619 to 3,819 m.).	1,695,090	1,579,781	1,875,479	1,732,988	1,788,161	1,991,531	2,130,486	2,469,771	2,458,272	2,608,815	2,116,662	2,173,807	24,620,209
1901k..(3,819 m.).	2,024,780	1,816,187	2,053,867	1,972,937	2,201,991	2,124,931	2,596,451	2,869,895	.....	.....	.....	.....	.....
Chic. St. P. M. & O.—													
1898..(1,492 m.).	567,479	591,272	694,792	598,063	658,798	614,141	712,200	881,726	1,061,640	1,173,931	1,089,242	947,705	9,590,989
1899...(1,492 to 1,519 m.).	923,809	710,619	811,972	651,346	735,036	865,082	875,197	979,753	1,098,984	1,144,724	999,719	794,572	10,488,813
1900...(1,519 to 1,557 m.).	791,325	671,055	802,959	676,888	771,230	788,465	733,425	974,307	1,080,907	1,236,483	925,404	869,753	10,342,001
1901..(1,557 m.).	773,386	755,183	856,149	805,465	797,269	837,047	847,237	1,119,321	.....	.....	.....	.....	.....
Cin. N. O. & Tex. P.—													
1898..(336 m.).	332,835	321,161	339,094	320,561	463,544	411,047	400,539	417,346	449,019	408,332	419,672	375,844	4,658,994
1899..(336 m.).	356,715	322,397	370,918	364,470	405,492	400,488	397,663	428,209	443,812	459,207	440,097	436,286	4,825,754
1900..(336 m.).	430,541	392,194	444,314	397,863	442,479	411,576	421,786	415,767	391,227	432,211	394,193	412,365	4,986,522
1901..(336 m.).	410,733	402,001	445,672	419,449	459,609	440,579	462,946	466,287	450,800	.....	.....	.....	.....
Cl. Cin. Chic. & St. L.—													
1898..(1,838 m.).	1,098,573	1,061,718	1,191,679	1,164,765	1,173,302	1,209,215	1,146,053	1,309,650	1,400,326	1,325,216	1,249,601	1,352,402	14,682,500
1899..(1,838 m.).	1,041,832	982,733	1,192,123	1,164,493	1,200,691	1,354,242	1,254,798	1,365,612	1,504,226	1,513,686	1,502,558	1,505,829	15,612,823
1900...(1,888 to 1,891 m.).	1,301,189	1,229,380	1,417,532	1,356,098	1,366,438	1,459,504	1,362,616	1,449,939	1,523,837	1,668,703	1,603,365	1,664,058	17,402,692
1901..(1,891 m.).	1,350,841	1,278,430	1,385,863	1,357,354	1,525,495	1,706,956	1,596,196	1,749,193	*1,562,116	.....	.....	.....	.....
Denv. & Rio Grande—													
1898..(1,666 m.).	644,626	566,716	638,356	647,788	658,247	711,724	721,272	784,090	804,934	898,372	849,905	814,306	8,740,337
1899...(1,666 to 1,673 m.).	727,757	583,348	793,845	765,022	810,458	716,939	708,458	860,131	957,275	980,085	930,677	880,734	9,714,724
1900...(1,673 m.).	832,414	708,894	817,169	780,620	872,576	917,052	952,553	1,045,496	1,039,251	1,122,288	988,174	961,677	11,038,164
1901...(1,673 to 1,722 m.).	845,276	783,740	909,748	883,038	930,913	989,252	1,034,611	1,052,851	*1,097,200	.....	.....	.....	.....
Erie—													
1898‡..(2,165 to 2,271 m.).	2,363,702	2,247,191	2,724,933	2,604,544	2,826,328	2,733,200	2,570,096	2,978,007	2,954,928	3,116,148	2,948,480	2,738,453	32,806,010
1899‡..(2,271 m.).	2,489,335	2,214,629	2,766,674	2,693,830	2,992,759	3,288,866	3,302,533	3,579,087	3,410,696	3,489,190	3,386,095	3,186,215	36,800,409
1900‡..(2,271 m.).	2,928,710	2,582,586	2,998,870	2,945,684	3,151,117	3,332,263	3,215,008	3,484,272	3,118,901	3,158,337	3,169,525	3,187,596	37,273,157
1901‡..(2,271 m.).	3,189,894	2,737,102	3,399,634	3,247,665	3,641,472	3,552,107	3,522,693	3,830,653	.....	.....	.....	.....	.....
Gt. North'n System—													
1898*..(4,108 to 5,115 m.).	1,366,415	1,274,305	1,648,078	1,721,438	1,872,874	1,691,253	1,789,011	1,940,761	2,781,592	3,106,248	2,636,341	2,232,709	24,061,025
1899*..(5,115 to 5,213 m.).	1,651,253	1,455,188	1,874,458	1,843,294	2,029,933	2,077,459	2,266,030	2,297,814	3,113,272	3,416,555	2,946,185	2,301,233	27,252,669
1900*...(5,213 to 5,418 m.).	1,984,993	1,779,830	2,470,689	2,153,054	2,299,059	2,413,882	2,263,847	2,413,555	2,876,850	3,023,326	2,714,517	2,467,872	28,861,774
1901*..(5,418 m.).	1,927,949	1,740,508	2,355,347	2,279,000	2,307,525	2,685,021	2,679,558	3,117,297	3,596,962	.....	.....	.....	.....
Hocking Valley—													
1898..(346 m.).	209,883	171,339	235,257	191,903	224,367	229,183	193,980	230,019	241,688	244,960	281,764	246,743	2,701,086
1899..(346 m.).	228,485	199,612	231,223	229,391	262,504	282,665	315,782	335,563	345,500	392,934	389,553	367,465	3,581,677
1900..(346 m.).	361,393	325,170	366,568	382,803	405,195	437,381	386,874	393,400	391,056	461,749	407,776	398,883	4,716,748
1901..(346 m.).	380,240	334,272	345,793	323,978	399,364	435,825	429,937	458,008	*451,289	.....	.....	.....	.....
Illinois Central.—													
1898†..(3,808 to 3,867 m.).	2,276,720	2,183,398	2,277,769	2,119,390	2,235,658	2,137,584	2,052,074	2,371,996	2,384,614	2,466,737	2,563,749	2,560,585	27,630,274
1899†..(3,867 to 3,996 m.).	2,423,792	2,152,380	2,442,207	2,113,577	2,254,184	2,328,795	2,381,790	2,617,375	2,737,105	3,012,461	2,821,763	2,810,570	30,095,899
1900†..(3,996 to 4,265 m.).	2,912,379	2,634,415	2,875,745	2,411,206	2,625,499	2,771,759	2,636,890	2,881,721	3,112,621	3,414,924	3,142,885	3,267,736	34,687,703
1901†..(4,265 m.).	3,220,473	2,959,355	3,226,434	2,953,758	3,173,306	2,910,434	3,175,752	3,383,178	*3,358,666	.....	.....	.....	.....
Intern'l & Gt. North.—													
1898..(775 m.).	331,295	299,139	301,615	294,433	233,643	201,667	216,400	232,879	422,593	533,009	481,920	441,599	3,990,201
1899..(775 m.).	335,562	277,970	266,825	328,780	277,695	242,808	273,392	307,299	442,861	495,278	485,667	423,625	4,177,762
1900..(775 m.).	378,544	339,749	306,629	261,041	261,525	266,073	294,679	307,180	380,622	585,339	452,962	481,580	4,342,923
1901..(775 m.).	409,739	342,218	393,746	362,783	363,008	329,110	316,264	335,965	405,490	.....	.....	.....	.....
Iowa Central—													
1898..(512 m.).	138,729	148,847	149,003	140,432	168,939	157,850	135,386	194,543	208,510	205,455	183,467	189,214	2,015,375
1899..(512 to 510 m.).	162,305	158,419	176,780	157,109	171,554	190,242	196,923	226,293	237,331	227,423	195,995	191,166	2,294,538
1900..(510 m.).	177,333	170,708	200,467	167,885	160,259	180,153	165,369	194,167	205,889	218,248	178,391	200,780	2,225,892
1901..(510 m.).	228,432	209,039	194,032	163,559	163,009	177,399	177,177	206,011	*202,561	.....	.....	.....	.....
Louisville & Nashv.—													
1898..(2,985 m.).	1,807,684	1,754,984	1,854,195	1,773,966	1,851,649	1,880,359	1,827,667	1,866,746	1,940,957	2,102,886	2,099,004	2,048,538	22,808,635
1899...(2,985 to 3,033 m.).	1,928,687	1,651,340	2,067,141	1,918,061	2,120,164	2,188,293	2,166,220	2,290,009	2,327,216	2,510,805	2,467,171	2,365,997	26,001,104
1900...(3,033 to 3,154 m.).	2,392,303	2,183,978	2,452,227	2,148,371	2,260,768	2,177,312	2,189,988	2,262,772	2,277,807	2,618,078	2,482,328	2,504,642	27,950,374
1901...(3,154 to 3,269 m.).	2,612,608	2,377,690	2,619,287	2,370,585	2,528,279	2,371,362	2,311,390	2,436,640	*2,438,735	.....	.....	.....	.....

* Approximate figures. ‡ Includes results on Erie and branches, N. Y. Pa. & Ohio and Chicago & Erie. † These figures include the earnings of the St. Louis Alton & Terre Haute, Chesapeake Ohio & Southwestern, Ohio Valley and Chicago & Texas for all periods, but they do not include results on the Yazoo Branch after June 30, 1898. f Includes Baltimore & Ohio Southwestern for all the years. g Figures do not include N. Y. & Long Branch Division. h Includes for all the years all the roads owned or controlled, not excepting the Chicago Burlington & North'n, which latter was formerly reported separately. ¢ After Jan. 1, 1900, operations of San Francisco & San Joaquin Valley are included. & We give here only the figures of *gross earnings;* OTHER income which forms part of the monthly returns being excluded so as to make the comparison with previous years correct. l These figures include the earnings of the New York & Long Branch Division.

MONTHLY GROSS EARNINGS OF PRINCIPAL RAILROADS—(Concluded)

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
Mexican Central—	$	$	$	$	$	$	$	$	$	$	$	$	$
1898 (1,956 m.)	1,087,022	1,052,097	1,186,510	1,143,753	1,165,855	1,104,257	1,018,536	1,075,479	904,506	1,236,907	1,234,521	1,379,722	13,588,964
1899a (1,956 to 2,017 m.)	1,282,566	1,096,122	1,269,418	1,191,593	1,284,302	1,248,440	1,375,920	1,289,191	1,143,919	1,411,849	1,426,115	1,546,336	15,602,065
1900c (2,017 to 2,054 m.)	1,533,297	1,349,291	1,541,677	1,462,400	1,591,614	1,511,795	1,339,020	1,290,430	1,332,462	1,481,059	1,428,707	1,372,225	17,323,877
1901c (2,054 to 2,186 m.)	1,460,977	1,579,851	1,536,555	1,446,529	1,614,483	1,436,762	1,376,306	1,301,231	*1,325,268	.....	.....	.....	.....
Mexican Internat'l—													
1898 (659 to 731 m.)	370,800	258,011	310,916	283,812	270,505	271,929	268,010	281,492	271,379	281,462	313,993	414,764	3,497,073
1899a (731 to 743 m.)	384,317	563,890	418,725	365,359	362,043	381,459	393,908	386,936	357,011	390,772	354,672	486,467	4,645,557
1900c (743 to 848 m.)	434,091	426,852	503,182	416,429	451,850	439,468	409,042	410,056	435,428	483,923	493,670	474,852	5,378,957
1901c (848 m.)	455,609	476,927	512,201	485,247	514,011	456,144	451,225	495,349	.....	.....	.....	.....	.....
Mexican National—													
1898 (1,219 m.)	510,750	485,452	536,342	490,728	506,650	505,177	509,329	500,799	506,100	575,561	585,630	618,403	6,330,921
1899a (1,219 to 1,266 m.)	523,940	508,366	618,027	571,282	631,27	576,999	584,371	571,662	576,451	634,199	622,265	643,633	7,087,875
1900c (1,266 to 1,323 m.)	634,850	599,050	725,185	683,581	785,578	682,454	622,842	650,735	624,475	617,976	608,593	651,853	7,866,700
1901c (1,323 m.)	644,345	589,824	675,311	667,465	689,569	659,659	632,388	589,776	*567,203	.....	.....	.....	.....
Minneap. & St. Louis—													
1898 (385 m.)	146,512	148,297	192,637	153,779	186,547	175,173	150,682	192,881	228,310	234,535	222,665	216,819	2,248,837
1899 (388 to 503 m.)	172,781	175,108	235,935	188,947	238,716	247,625	240,160	239,890	276,080	308,464	260,072	223,744	2,806,522
1900 (503 to 643 m.)	197,562	181,169	241,95	213,044	234,135	258,049	251,296	248,385	274,449	336,411	273,260	273,463	2,971,166
1901 (643 m.)	260,772	259,630	282,499	257,989	259,001	300,348	297,401	307,717	*301,535	.....	.....	.....	.....
Mo. Kansas & Texas—													
1898 (2,197 m.)	1,024,492	846,479	920,510	878,495	767,068	665,721	752,805	906,652	1,358,978	1,538,523	1,261,310	1,129,827	11,850,860
1899 (2,197 m.)	1,007,528	822,834	895,306	810,163	776,269	770,846	872,013	1,100,534	1,328,477	1,448,203	1,303,506	1,073,783	12,204,205
1900 (2,208 to 2,222 m.)	1,018,019	939,894	936,876	880,504	851,691	894,185	944,940	1,141,515	1,325,661	1,690,775	1,523,883	1,363,363	13,495,306
1901g (2,222 to 2,480 m.)	1,353,850	1,188,099	1,259,702	1,159,762	1,251,599	1,201,518	1,255,044	1,382,626	1,463,102	.....	.....	.....	.....
Mo. Pac. & Iron Mt.—													
1898 (5,326 m.)	2,205,681	2,098,000	2,379,169	2,170,221	2,131,579	2,004,752	2,100,444	2,458,412	2,485,688	2,786,347	2,824,908	2,577,561	28,022,793
1899 (5,326 m.)	2,187,407	1,890,436	2,376,884	2,128,234	2,298,357	2,214,331	2,255,193	2,701,790	2,794,661	2,947,949	2,881,321	2,687,908	29,342,874
1900 (5,326 m.)	2,483,178	2,261,351	2,615,055	2,186,020	2,417,605	2,436,143	2,589,258	2,999,180	2,900,279	3,143,641	2,872,103	2,993,120	31,846,928
1901 (5,326 to 5,671 m.)	2,890,676	2,602,467	2,397,855	2,674,864	2,790,636	2,703,809	3,242,745	*3,442,000	*3,323,000	.....	.....	.....	.....
Mobile & Ohio—													
1898 (687 m.)	373,184	351,126	364,860	318,871	355,950	308,004	329,356	328,640	356,894	398,508	431,309	416,170	4,326,822
1899a (687 to 876 m.)	408,500	342,000	441,500	399,760	466,400	415,300	480,736	490,184	478,809	527,041	572,736	569,502	5,582,768
1900a (876 m.)	543,941	477,470	510,018	433,007	471,046	463,288	*483,200	*479,300	*475,400	*562,400	*547,500	*580,900	6,006,420
1901a (876 m.)	*599,600	*482,700	*510,018	*443,300	*502,800	*458,500	*494,900	*482,700	*470,300	.....	.....	.....	.....
Nashv. Chatt. & St. L.—													
1898 (905 to 935 m.)	462,072	436,144	460,314	428,865	526,039	422,286	549,531	525,932	528,178	540,763	504,362	549,720	5,934,206
1899 (935 m.)	515,038	409,817	513,583	488,524	534,681	441,640	498,089	524,815	567,739	590,471	546,127	537,166	6,137,688
1900c (1,185 m.)	644,838	580,273	639,239	5 6,886	575,339	535,666	609,858	648,667	680,236	720,791	608,234	686,495	7,390,465
1901c (1,195 m.)	710,076	623,040	664,668	595,135	640,175	532,263	622,974	650,181	*625,653	.....	.....	.....	.....
N. Y. C. & Hud. Riv.—													
1898d (2,395 to 2,585 m.)	3,407,806	3,379,717	3,755,736	3,779,206	3,917,864	3,520,813	3,420,748	4,107,090	4,234,042	4,374,105	4,275,745	3,993,400	46,166,292
1899d (2,585 to 2,828 m.)	3,789,881	3,377,862	4,099,898	3,750,245	4,333,316	4,377,715	4,385,407	4,905,211	4,843,781	5,005,877	4,795,493	4,457,413	53,162,049
1900d (2,828 m.)	4,250,319	4,010,370	4,340,595	4,263,361	4,650,377	4,864,761	4,580,047	5,112,087	4,981,461	5,027,623	4,869,923	4,724,432	55,410,624
1901d (2,829 m.)	4,353,571	3,820,509	4,571,725	4,446,334	4,965,650	4,958,073	5,040,093	5,795,16.	6,686,672	.....	.....	.....	.....
N. Y. Ont. & West'n—													
1898 (481 m.)	287,787	258,945	308,489	285,380	275,719	315,734	349,887	385,862	353,630	368,327	351,134	336,805	3,877,699
1899 (481 m.)	322,374	300,182	402,018	384,674	387,836	403,334	422,966	503,427	459,519	454,265	426,327	411,910	4,878,932
1900 (481 m.)	391,955	354,836	346,980	363,131	383,859	425,277	452,655	526,589	378,611	282,022	460,365	450,840	4,836,150
1901 (481 m.)	433,020	385,041	446,284	460,865	493,622	503,070	543,528	571,613	.....	.....	.....	.....	.....
Norfolk & Western—													
1898 (1,570 to 1,581 m.)	915,747	876,368	977,770	950,320	918,989	824,772	865,271	945,227	1,018,976	1,071,157	1,006,955	1,032,921	11,404,473
1899 (1,581 to 1,581 m.)	961,666	773,490	1,000,107	1,022,412	1,118,283	1,010,684	1,052,184	1,144,369	1,222,370	1,204,948	1,134,758	1,137,772	12,823,038
1900 (1,551 to 1,554 m.)	1,201,365	1,060,015	1,172,137	1,128,813	1,281,591	1,310,888	1,242,936	1,368,047	1,327,877	1,414,829	1,291,365	1,365,929	15,185,593
1901 (1,554 to 1,675 m.)	1,340,474	1,280,008	1,391,619	1,249,497	1,343,976	1,212,590	1,337,607	1,437,512	*1,405,107	.....	.....	.....	.....
Northern Central—													
1898 (380 m.)	506,536	509,779	515,510	481,002	492,365	507,302	530,815	580,736	632,919	669,907	643,537	613,640	6,684,048
1899 (380 m.)	558,386	404,679	546,510	497,602	556,065	584,502	614,115	630,836	676,419	772,407	726,787	664,740	7,288,448
1900 (380 m.)	667,236	552,279	624,710	651,7 2	681,965	652,102	598,515	673,03.	628,519	618,107	772,53.	756,84.	7,845,548
1901 (380 m.)	684,43.	581,779	645,210	692,202	679,965	667,202	656,615	692,93.	.....	.....	.....	.....	.....
Northern Pacific—													
1898b (4,346 to 4,593 m.)	1,440,049	1,517,336	1,847,346	1,850,818	1,918,194	1,730,314	1,916,699	2,180,575	2,804,779	3,049,318	2,826,096	2,009,575	25,091,099
1899b (4,620 to 4,748 m.)	1,572,286	1,512,920	2,061,805	1,885,814	2,105,692	2,223,135	2,350,168	2,568,585	3,152,287	3,368,951	2,958,882	2,200,817	27,860,787
1900b (4,749 to 5,065 m.)	1,913,892	1,855,719	2,362,043	2,296,118	2,497,310	2,497,076	2,612,508	2,889,925	2,985,295	3,389,966	2,914,517	2,540,492	30,785,456
1901b (5,131 to 4,989 m.)	2,256,660	2,066,718	2,548,080	2,687,792	2,839,378	2,549,043	3,105,176	3,529,046	*3,742,350	.....	.....	.....	.....
Pennsylvania—													
(All lines east of P. & E.)													
1898d (2,757 to 2,765 m.)	5,089,071	4,829,534	5,438,382	5,358,172	5,399,767	5,248,435	5,162,295	5,723,061	5,790,139	6,001,778	5,826,024	5,737,004	65,603,612
1899d (2,765 to 2,803 m.)	5,312,171	4,568,834	5,820,932	5,661,372	6,018,887	5,766,735	6,081,685	6,586,461	6,644,439	6,976,278	6,867,224	6,617,704	72,922,712
1900d (2,803 to 2,977 m.)	6,424,271	6,153,334	7,014,932	6,909,374	7,126,567	7,192,835	6,790,095	7,401,961	7,283,539	7,718,578	7,788,524	7,516,904	85,575,912
1901d (2,977 m.)	7,466,171	6,696,634	7,615,132	7,537,972	7,770,067	7,804,755	7,321,295	8,388,161	.....	.....	.....	.....	.....
Pere Marquette—													
1898 (1,687 to 1,722 m.)	453,828	444,264	573,057	532,938	518,917	487,822	491,118	623,255	667,961	634,164	580,150	588,767	6,595,241
1899 (1,722 to 1,766 m.)	518,710	488,862	624,845	630,262	598,278	583,970	597,640	694,406	678,862	692,714	643,428	627,732	7,360,739
1900 (1,766 m.)	596,332	577,492	683,116	671,641	648,315	667,944	670,088	788,517	780,681	769,469	712,771	740,750	8,296,110
1901 (1,766 m.)	685,396	595,342	695,215	798,031	759,012	732,870	776,315	901,285	*805,712	.....	.....	.....	.....
Phila. & Reading—													
1898 (914 m.)	1,724,472	1,490,115	1,733,654	1,634,618	1,697,548	1,820,264	1,688,072	1,909,540	1,990,601	2,914,018	2,185,482	2,006,794	22,095,156
1899 (915 m.)	1,664,654	1,500,663	1,876,64.	1,845,267	1,899,702	2,018,172	1,998,364	2,378,189	2,214,774	2,517,143	2,337,878	2,365,428	24,749,877
1900 (915 to 1,000 m.)	2,297,044	1,811,710	2,091,412	2,170,343	2,329,242	2,461,459	2,139,748	2,547,647	2,362,124	1,878,851	2,476,476	2,55.,421	27,137,810
1901 (1,000 m.)	2,490,817	2,040,166	2,415,752	2,222,265	2,574,734	2,645,834	2,239,681	2,594,250	.....	.....	.....	.....	.....
Coal & Iron Co.—													
1898	1,944,401	1,444,422	1,194,893	1,545,000	1,802,851	1,595,103	1,356,243	1,659,538	1,932,654	2,342,422	2,476,572	2,353,947	21,848,046
1899	2,272,351	2,042,618	1,851,266	1,471,344	1,449,570	2,285,312	2,300,068	2,805,054	2,757,161	3,389,460	2,836,219	2,568,970	27,979,393
1900	2,225,162	1,666,294	1,718,804	1,459,067	1,817,801	2,310,752	2,097,001	2,465,231	2,712,918	1,021,04.	2,530,148	3,096,058	25,150,107
1901	2,826,354	2,337,610	2,043,320	2,345,039	2,540,616	....	1,892,506	2,424,983	.....	.....	.....	.....	.....
Total both Co.'s—													
1898	3,668,873	2,934,537	2,928,547	3,179,618	3,500,397	3,415,367	3,044,315	3,569,078	3,923,255	4,556,440	4,662,054	4,560,741	43,943,202
1899	4,137,005	3,543,281	3,730,909	3,316,611	3,349,272	4,253,484	4,298,432	5,083,243	5,001,935	5,906,603	5,174,097	4,934,398	52,729,270
1900	4,522,206	3,508,004	3,810,016	3,629,440	4,147,043	4,772,211	4,236,749	5,032,775	5,075,042	2,899,327	5,006,624	5,648,477	52,287,917
1901	5,317,171	4,377,776	4,459,072	4,567,304	5,415,350	.....	4,132,187	5,019,233	.... ..	....	.....	... .	.....
Pittsburg & West'n—													
1898 (336 m.)	188,393	183,247	269,904	282,376	304,839	331,502	265,657	298,252	299,904	299,653	285,346	255,575	3,264,648
1899 (336 to 343 m.)	226,701	195,349	288,310	258,575	285,954	350,661	311,328	315,456	296,766	321,599	304,388	297,865	3,452,952
1900 (343 to 352 m.)	298,702	246,659	337,312	352,973	344,359	403,626	391,788	466,308	317,759	362,309	314,959	311,499	3,992,268
1901 (352 m.)	299,004	261,845	367,198	345,745	393,449	405,212	403,858	*397,734	*348,561	.... ..	.....	.....	.....
Rio Grande West'n—													
1898 (550 to 582 m.)	231,583	208,725	254,493	274,456	297,691	305,112	271,807	272,963	301,580	336,892	288,098	255,406	3,288,806
1899 (582 to 610 m.)	236,344	219,382	280,076	284,425	303,586	302,431	335,228	373,988	377,552	428,153	391,081	355,350	3,887,594
1900 (610 to 646 m.)	372,358	331,562	342,987	378,928	388,056	455,461	390,973	421,928	460,973	503,849	401,194	366,062	4,796,231
1901 (646 m.)	348,761	292,146	400,732	430,406	436,658	*449,400	*424,400	.....	.... ..	....	... .	.....	.....
St. L. & S. Fr. S ys.—													
1898 (1,274 to 1,282 m.)	524,813	554,898	579,208	533,819	577,204	506,779	497,535	601,266	627,995	711,206	660,679	607,696	6,983,098
1899 (1,385 to 1,472 m.)	604,670	522,035	626,281	582,776	597,759	586,785	561,915	700,961	754,880	770,473	689,887	676,927	7,874,739
1900 (1,402 to 1,647 m.)	651,141	607,765	677,324	595,617	655,002	641,941	712,433	857,803	867,897	977,895	871,468	910,923	9,027,210
1901 (1,647 to 3,179 m.)	856,706	768,250	850,603	779,018	804,867	856,030	‡1,681,592	‡1,764 511	‡1,653,101	.....	.....	.....	.....
St. Louis South west.—													
1898 (1,223 m.)	478,494	461,858	420,072	360,101	350,598	335,440	369,206	415,233	521,812	668,456	634,879	632,023	5,646,172
1899 (1,223 to 1,258 m.)	502,654	387,111	469,746	424,140	435,308	403,819	428,143	455,693	524,162	601,597	596,283	617,045	5,845,651
1900 (1,258 m.)	502,832	449,697	471,580	427,268	413,091	420,289	467,886	481,368	551,418	771,703	800,865	790,708	6,555,354
1901 (1,258 to 1,293 m.)	677,713	616,629	621,437	574,739	531,668	494,889	507,855	551,062	609,195	.....	.....	.....	.....
Southern Pacific Co.—													
1898h (7,095 m.)	4,049,602	4,056,539	4,370,108	4,496,957	4,803,845	4,202,298	4,259,813	4,595,074	4,773,478	5,007,459	4,963,460	4,800,543	54,379,174
1899h (7,110 to 7,417 m.)	4,390,922	3,934,407	4,885,925	4,758,605	4,932,993	4,826,149	4,916,971	5,489,129	5,818,837	6,069,841	5,725,436	5,239,347	60,818,062
1900h (7,417 to 7,864 m.)	4,877,138	4,844,586	5,234,861	5,073,485	5,062 276	5,085,410	5,354 453	5,530,018	5,780,176	6,719,600	6,149,516	6,167,686	65,728,307
1901h (7,864 m.)	5,692,401	5,374,855	6,128,368	6,963,700	6,777,173	.....	6,243,600	.....	.....	.....	.....	.....	.....
Southern Railway—													
1898 (4,827 to 5,459 m.)	1,674,976	1,710,072	1,813,373	1,818,011	1,746,052	1,590,059	1,971,173	1,993,232	2,304,714	2,259,282	2,261,874	2,251,115	23,088,933
1899 (5,256 to 6,416 m.)	2,035,850	1,845,170	2,174,473	1,894,524	2,228,802	2,142,812	2,224,394	2,490,131	2,674,595	2,958,593	2,805,075	2,749,336	28,224,855
1900 (6,416 to 6,440 m.)	2,880,032	2,553,936	2,855,810	2,386,545	2,465,430	2,407,000	2,530,351	2,872,586	2,810,942	3,223,941	2,896,804	2,948,185	32,381,505
1901 (6,434 to 6,737 m.)	2,913,701	2,785,994	3,003,588	2,677,581	2,621,377	2,522,585	2,898,424	3,053,976	*3,068,121	.....	.....	.....	.....
Texas & Pacific—													
1898 (1,499 m.)	714,715	652,373	622,179	573,298	518,383	437,349	479,849	597,668	666,356	912,605	954,708	934,018	8,006,500
1899 (1,499 m.)	718,115	586,259	678,835	574,343	597,750	584,692	581,133	623,642	718,285	842,554	910,645	883,898	8,300,184
1900 (1,492 to 1,570 m.)	786,829	736,141	683,365	581,891	663,804	603,138	593,118	685,403	844,805	1,118,808	1,175,896	1,284,119	9,751,121
1901 (1,570 to 1,665 m.)	1,073,546	959,700	956,672	908,100	884,128	736,353	743,704	*813,107	*905,118	.....	.....	.....	.....
Toledo & Ohio Cent.—													
1898 (371 m.)	147,712	114,925	145,850	140,161	167,809	156,869	150,871	170,598	154,700	168,954	187,203	166,319	1,871,636
1899 (371 m.)	138,529	130,367	149,698	152,189	168,867	164,498	168,421	186,266	190,310	194,746	200,012	204,852	2,044,025
1900 (371 m.)	202,120	176,328	179,407	206,546	238,652	222,197	211,251	225,442	210,41.	233,249	217,900	207,811	2,528,246
1901 (371 m.)	200,418	179,064	202,502	193,017	235,915	250,729	250,713	265,630	*227,793	.....	.....	.....	.....
Wabash—													
1898 (1,835 to 2,326 m.)	941,752	952,813	1,157,541	1,110,011	1,141,876	1,081,160	1,079,211	1,283,293	1,288,839	1,313,135	1,212,451	1,222,392	13,784,105
1899 (2,326 m.)	1,138,488	1,011,439	1,251,051	1,139,026	1,196,426	1,255,269	1,273,185	1,462,958	1,447,810	1,574,196	1,410,460	1,430,458	15,640,870
1900 (2,326 to 2,365 m.)	1,314,383	1,209,155	1,354,261	1,310,885	1,292,898	1,309,377	1,360,105	1,527,318	1,615,569	1,643,001	1,431,584	1,536,236	16,895,142
1901 (2,365 m.)	1,518,685	1,270,498	1,467,307	1,354,545	1,411,088	1,406,905	1,552,340	1,656,379	1,641,258	.....	.....	.....	.....
Wisconsin Central—													
1898 (950 m.)	354,955	342,503	387,875	378,348	422,630	*446,970	*408,795	451,373	486,784	476,345	386,776	397,441	4,928 594
1899 (950 m.)	344,222	316,412	429 297	434,806	464,015	500,700	499,490	559,651	558,710	559,450	464,118	395,937	5,536,808
1900 (950 m.)	388,328	340,104	431,583	445,777	485,804	505,453	450 205	490,918	470,931	489,683	430,393	412,262	5,344,481
1901 (950 m.)	410,807	366,827	432,105	413,561	439,264	524,167	528,458	548,370	*469,222	.....	.....	.....	.....
Yazoo & Miss. Val.—													
1898 (947 to 955 m.)	467,2 8	480,893	479,225	363,368	312,129	294 383	297,747	342,839	309,506	349,064	584,353	540,579	4,821,307
1899 (1,050 to 1,091 m.)	449,064	315,142	498,742	325,935	349,383	3 4,055	321,163	354,958	448,854	595,849	654,659	612,701	5,139,713
1900 (1,091 to 1,247 m.)	509,652	424,884	405,189	330,854	334 755	317 162	316,711	356,8 2	432,570	653,857	689,013	737,958	5,500,164
1901 (1,247 to 1,291 m.)	644,104	562,530	596,000	422,991	410,855	362,81.	410,355	42 ,06.	*431, 65	....	.....	.....	.....

* Approximate figures. † And 56 miles of canal. ‡ Includes Montgomery Division after Jan. 1, 1899. a These figures cover the main system only; the earnings of the proprietary lines are not included, as they are not obtainable for the years previous to 1899; results on St. Paul & Duluth are added after July 1, 1900. b After Jan. 1, 1900, figures include results on Paducah & Memphis Division. d Includes after July 1, 1898, the Beech Creek RR.; after May 1, 1899, the Fall Brook system and after July 1, 1901, the Boston & Albany RR. e Figures are given in Mexican currency ‡ After July 1, 1901, the earnings of the K. C. Ft. Scott & Mem. and Ft. W. & Rio Gr. are included, in addition to the St. Louis & San Fran. proper. h Earnings here given do not include Houston & Texas Central lines. y Includes results on Sher. Shrev. & Southern, Missouri Midland and San Antonio extension since May 15, 1901.

INDEX TO COMPANIES—CONSOLIDATED, &c.

Companies not given in the SUPPLEMENT tables in their alphabetical order may be found by reference to the Index below.

NAME.	WILL BE FOUND UNDER—
Alabama Central	Southern Railway Co.
Alabama Midland	Savannah Florida & Western.
Albemarle & Raleigh	Atlantic Coast Line RR.
American Air Power	Compressed Air Co.
American Bell Telephone	American Telephone & Telegraph.
American Biscuit & Mfg	National Biscuit
American Bridge	United States Steel Corporation.
American Dock & Improvement Co.	Central of New Jersey.
American Sheet Steel	United States Steel Corporation.
American Spirits Manufacturing	Distilling Co. of America.
American Steel Hoop	United States Steel Corporation.
American Steel & Wire	United States Steel Corporation.
American Tin Plate	United States Steel Corporation.
Ashtabula & Pittsburg	Pittsburg Youngstown & Ashtabula
Atchison & Nebraska	Chicago Burlington & Quincy.
Atlantic & Northwest	Canadian Pacific.
Austin & Northwestern	Houston & Texas Central.
Baltimore & Lehigh	Maryland & Pennsylvania.
Battle Creek & Sturgis	Lake Shore & Michigan Southern.
Bay City & Battle Creek	Michigan Central.
Bell's Gap	Pennsylvania & Northwestern.
Bennington & Rutland	Rutland RR.
Birmingham Equipment	Kansas City Memp. & Birmingham.
Boonville Bridge	Missouri Kansas & Texas.
Boston Clin. Fitch. & New Bed	Old Colony.
Boston & N. Y. Air Line	N. Y. New Haven & Hartford.
Boston Rubber Shoe	United States Rubber (Miscel. Co's)
Boston Winthrop & Shore	Boston Revere Beach & Lynn.
Boyer Valley	Chicago & North Western.
Brooklyn & Montauk	Long Island.
Brush Electric Illuminating	Consol. Gas of New York.
Brunswick & Chillicothe	Wabash.
Brunswick & Western	Savannah Florida & Western.
Buffalo & Southwestern	Erie RR.
Burlington & Missouri River	Chicago Burlington & Quincy.
Cairo Vincennes & Chicago	Cleveland Cin. Chicago & St. Louis.
California & Oregon	Central Pacific.
California Pacific	Southern Pacific RR.
Calumet Gas	People's Gas Light & Coke.
Camden & Atlantic	West Jersey & Sea Shore.
Canada Central	Canadian Pacific.
Carnegie Co	United States Steel Corporation.
Carolina Central	Seaboard Air Line
Cedar Falls & Minnesota	Dubuque & Sioux City.
Cedar Rapids Iowa Falls & N. W	Burlington Cedar Rapids & North'n.
Cedar Rapids & Missouri River	Chicago & North Western.
Central Branch Union Pacific	Central Branch.
Centralia & Chester	Illinois Southern.
Central Massachusetts	Boston & Maine.
Central New York & Western	Pittsburg Shawmut & Northern.
Central of Ga. RR. & Banking	Central of Ga. Ry.
Central Ohio	Baltimore & Ohio.
Central Texas & Northwestern	Houston & Texas Central.
Central Union Gas	New Amsterdam Gas.
Charleston & Savannah	Savannah Florida & Western.
Charlotte Columbia & Augusta	Southern Railway.
Charlottesville & Rapidan	Southern Railway.
Chattanooga Rome & Southern	Southern Railway.
Chicago & Atlantic	Chicago & Erie.
Chicago Burlington & Northern	Chicago Burlington & Quincy.
Chicago Clinton Dubuque & Minn	Chicago Milwaukee & St. Paul.
Chicago Gas	Peoples Gas L. & Coke.
Chicago Gas Light & Coke	Peoples' Gas L. & C. (Miscel. Co's.)
Chicago & Grand Trunk	Grand Trunk Western.
Chicago & Great Western	Chicago Terminal Transfer RR.
Chicago Hammond. & Western	Chicago Junction.
Chicago & Indiana Coal	Chicago & Eastern Illinois.
Chicago Milwaukee & N. W	Chicago & North Western.
Chicago & North Michigan	Pere Marquette.
Chicago & Northern Pacific	Chicago Terminal Transfer.
Chicago & Ohio River	Indiana Decatur & Western.
Chicago & Pacific	Chicago Milwaukee & St. Paul.
Chicago Santa Fe & California	See Atchison System, Apr.,'96, SUP.
Chicago & St. Louis	Atchison Topeka & Santa Fe.
Chicago St. Louis & New Orleans	Illinois Central.
Chicago St. Louis & Pittsburg	Pittsb'rg Cincinnati Chicago & St. L.
Chicago St. Paul & Minneapolis	Chicago St. Paul Minn. & Omaha.
Chicago & Tomah	Chicago & North Western.
Chicago & West Michigan	Pere Marquette.
Chicago Wisconsin & Minnesota	Wisconsin Central.
Choctaw & Memphis	Choctaw Oklahoma & Gulf.
Cincinnati Connecting Belt	Cincinnati Portsmouth & Virginia.
Cincinnati Ind. St. Louis & Chicago	Cleveland Cin. Chic. & St. Louis.
Cincinnati Sandusky & Cleveland	Cleveland Cin. Chic. & St. Louis.
Cincinnati Southern	Cincinnati New Orleans & Tex. Pac.
Cincinnati Wabash & Michigan	Cleveland Cin. Chic. & St. Louis.
Clearfield Bituminous Coal	Beech Creek.
Cleveland Canton & Southern	Wheeling & Lake Erie.
Cleveland Columbus Cin. & Ind	Cleveland Cin. Chic. & St. Louis.
Coal & Iron Ry	West Va. Central & Pittsburg.
Columbia & Greenville	Southern Railway.
Columbian El. Car Light. & Brake	Consol. Ry. El. Lighting & Equip.
Colorado Bridge	International & Great Northern.
Columbus Connecting & Terminal	Norfolk & Western.
Columbus & Hocking Valley	Hocking Valley.
Columbus & Indianapolis Central	Pittsb. Cincinnati Chic. & St. Louis.
Columbus & Toledo	Hocking Valley.
Concord	Concord & Montreal.
Confluence & Oakland	Baltimore & Ohio.
Consolidated Ice	American Ice.
Consol. Kan. City Smelt'g & Refin'g.	American Smelting & Refining.
Consumers' Gas	Peoples' Gas L. & C. (Miscel. Co's.)
Current River	Kansas City Fort Scott & Memphis
Dakota Central	Chicago & North Western.
Dakota & Great Southern	Chicago Milwaukee & St. Paul.
Dallas & Waco	Missouri Kansas & Texas.
Danbury & Norwalk	New York New Haven & Hartford
Danville & Grape Creek	Chicago & East Illinois.
De Bardeleben Coal & Iron	Tennessee Coal & Iron (Miscel.)
Delano Land	Lehigh Valley.
Denver Consolidated Gas	Denver Gas & Electric.
Denver & Rio Grande Western	Rio Grande Western.
Des Moines & Minnesota	Chicago & North Western.
Des Moines Northern & Western	Chicago Milwaukee & St. Paul.
Detroit & Bay City	Michigan Central.
Detroit Bay City & Alpena	Detroit & Mackinac.
Detroit Grand Rapids & Western	Pere Marquette.
Detroit & Lima Northern	Detroit Southern.
Detroit Mackinac & Marquette	See Miscellaneous Companies.
Detroit Monroe & Toledo	Lake Shore & Michigan Southern.
Duluth Short Line	Northern Pacific.
Durham & Northern	Seaboard Air Line.
Dutchess County	Central New England Railway.
East Line & Red River	Missouri Kansas & Texas.
East River Gas	New Amsterdam Gas.
East Tenn. Va. & Ga	Southern Railway.
Eastern of Mass. (also East. of N. H.)	Boston & Maine.
Eastern of Minnesota	Great Northern.
Easton & Amboy—Easton & North.	Lehigh Valley.
Edison Elec. Ill. of Brooklyn	Kings Co. Elec. Light & Power.
Edison Elec Ill. of N. Y	N Y. Gas & Elec. Lt. Heat & Pow.
Electric Axle Light & Power	Consol. Ry. Elec. Light'g & Equip.
Elizabethtown Lexing. & Big Sandy.	Chesapeake & Ohio.
Elmira State Line	Tioga RR.
El Paso & Northeastern RR	New Mexico Railway & Coal.
Equitable Gas Light & Fuel	Peoples' Gas L. & C. (Miscel. Co's.)
Equitable Gas Light Co. (N. Y.)	New Amsterdam Gas.
Erie & Kalamazoo	Lake Shore & Michigan Southern.
Erie & Western Transportation Co.	Pennsylvania RR
Eureka Springs	St. Louis & North Arkansas.
European & North American	Maine Central.
Evansville Henderson & Nashville	Louisville & Nashville.
Evansville Terre Haute & Chicago	Chicago & Eastern Illinois.
Fargo & Southern	Chicago Milwaukee & St. Paul.
Federal Steel	United States Steel Corporation.
Flint & Pere Marquete	Pere Marquette.
Florence & Cripple Creek	Denver & Southwestern.
Florida Central & Peninsular	Seaboard Air Line Ry.
Florida Southern	Savannah Florida & Western.
Fort Dodge & Omaha	Illinois Central.
Fort Scott Equipment	Kansas City Ft. Scott & Memphis.
Fort Smith & Van Buren Bridge	St. Louis & San Francisco.
Fort Worth & New Orleans	Houston & Texas Central.
Fremont Elkhorn & Missouri Val	Chicago & North Western.
Georgia & Alabama	Seaboard Air Line Ry.
Georgia Carolina & Northern	Seaboard Air Line Ry.
Georgia Midland & Gulf	Georgia Midland Ry.
Georgia Pacific	Southern Railway.
Grand River Valley	Michigan Central.
Green Bay Winona & St. Paul	Green Bay & Western.
Hancock & Calumet	Mineral Range.
Hannibal & St. Joseph	Chicago Burlington & Quincy.
Harlem River & Portchester	New York New Haven & Hartford.
Hastings & Dakota	Chicago Milwaukee & St. Paul.
Hereford	Maine Central.
Hoboken Ferry	N. Y. & Hobok. Ferry (Miscel. Co's)
Housatonic	New York New Haven & Hartford.
Huntington & Big Sandy	Ohio River.
Hutchinson & Southern	Atchison Topeka & Santa Fe.
Hyde Park Gas	People's Gas L. & C. (Miscel. Co's.)
Indiana Bloomington & Western	Peoria & Eastern.
Indiana & Lake Michigan	St. Joseph South Bend & Southern.
Indianapolis Cin. & Lafayette	Cleveland Cin. Chic. & St. Louis.
Indianapolis & Louisville	Chicago Indianap. & Louisville.
Indianapolis & St. Louis	Cleveland Cin. Chic. & St. Louis.
Iowa & Dakota	Chicago Milwaukee & St. Paul.
Iowa Falls & Sioux City	Dubuque & Sioux City.
Iowa & Minnesota	Chicago Milwaukee & St. Paul.
Iowa Minnesota & Northwestern	Chicago & North Western.
Jackson Lansing & Saginaw	Michigan Central.
Jacksonv. St. Aug. & Indian Riv	Florida East Coast.
Jacks. Louisv. & St. Louis (Jack. S E.)	Jacksonville & St. Louis.
Jacksonville Tampa & Key West	Savannah Florida & Western.
Jefferson Clearfield Coal & Iron	Buffalo Rochester & Pittsburg.
Jefferson Madison & Indianapolis	Pittsburg Cincinnati Chic. & St. L.
Johnson Co. of Pennsylvania	United States Steel Corporation.
Joliet & Chicago	Chicago & Alton.
Junction & Breakwater	Delaware Maryland & Virginia.
Kalamazoo Allegan & Gr. Rapids	Lake Shore & Michigan Southern.
Kalamazoo & White Pigeon	Lake Shore & Michigan Southern.
Kansas City Eldorado & Southern	Missouri Kansas & Texas.
Kansas City Fort Scott & Gulf	Kansas City Fort Scott & Memphis.
Kansas City & Memphis Ry. Bridge.	Kansas City Fort Scott & Memphis.
Kansas City Osceola & Southern	St. Louis & San Francisco.
Kansas City & Pacific	Missouri Kansas & Texas.
Kansas City Pitts. & Gulf	Kansas City & Southern.
Kansas City St. J. & Co. Bluffs	Chicago Burlington & Quincy.
Kansas City St. Louis & Chicago	Chicago & Alton.
Kansas City Suburban Belt	Kansas City Pittsburg & Gulf.
Kansas City Wyandotte & N'th'w'n.	Kansas City Northwestern.
Kansas Midland	St Louis & San Francisco.
Kansas & Missouri	Kansas City Fort Scott & Memphis.
Kansas Pacific	Union Pacific.
Keithsburg Bridge	Iowa Central.
Kentucky Central	Louisville & Nashville.
Kentucky Distilleries & Warehouse.	Distilling Co. of America.
Knox & Lincoln	Maine Central.
Lake Superior Consol. Iron Mines.	United States Steel Corporation.
Lamson Consol. Store Service	American Pneumatic Service.
Lawrence	Pittsburg Youngstown & Ashtabula.
Leamington & St. Clair	Canada Southern.
Lehigh & New York	Lehigh Valley.
Lehigh & Susquehanna	Lehigh Coal & Navigation (Miscel.)
Leroy & Caney Valley	Missouri Pacific.
Lexington & Frankfort	Louisville & Nashv'le (L. C. & Lex.)
Lincoln & Northwestern	Chicago Burlington & Quincy.
Lincoln Park & Charlotte	Buffalo Rochester & Pittsburg.
Little Rock Bridge	Choctaw Oklahoma & Gulf.
Little Rock Jct.—Little R. & Ft. Smith	Missouri Pacific.
Little Rock & Memphis	Choctaw & Memphis.
Long Dock Company	Erie RR.
Long Island City & Flushing	Long Island.
Louisiana & Missouri River	Chicago & Alton.
Louisville Cincinnati & Lexington	Louisville & Nashville.
Louisville & Frankfort	Louisville & Nashv.—L. C. & Lex.
Louisville New Albany & Chicago	Chicago Indianapolis & Louisville.
Louisville New Orleans & Texas	Illinois Central (Yazoo & M. V.)
Louisville St. Louis & Texas	Louisville Henderson & St. Louis.
Louisville Southern	Southern Railway.
Mahoning Coal	Lake Shore & Michigan So. System.
Manitoba Southwest'n Colonization	Canadian Pacific.
Mankato & New Ulm	Chicago & North Western.
Maricopa & Phœnix	Maricopa & Phœnix & Salt Riv. Val.
Marietta & North Georgia	Atlanta Knoxville & Northern.
Marquette Houghton & Ontonagon	Duluth South Shore & Atlantic.
Massawippi	Connecticut & Passumpsic.
Maysville & Lexington	Kentucky Central.—Louis. & Nash.
McKeesport & Belle Vernon	Pittsb. McKeesport & Youghiogheny.
Memphis & Charleston	Southern Railway.
Memphis Clarksville & Louisville	Louisville & Nashville.
Memphis Equipment	Kansas City Memphis & Birming'm.
Memphis Kansas & Colorado	Kansas City Fort Scott & Memphis
Merchants' Bridge	St. Louis Merch'ts' Bridge Ter. RR.

NAME.	WILL BE FOUND UNDER—
Menominee River	Chicago & North Western.
Metropolitan Elevated	Manhattan Elevated.
Metropolitan Ferry	Long Island.
Michigan Equipment	Pere Marquette.
Midland of New Jersey	New York Susquehanna & Western
Midland Terminal	Denver & Southwestern.
Milwaukee & Lake Winnebago	Wisconsin Central.
Milwaukee Lake Shore & Western	Chicago & North Western.
Milwaukee & Madison	Chicago & North Western.
Milwaukee & Northern	Chicago Milwaukee & St. Paul.
Milwaukee & St. Paul	Chicago Milwaukee & St. Paul.
Minneapolis & Duluth	Minneapolis & St. Louis.
Minneapolis & Pacific	Minneap. St. P. & Sault Ste. Marie
Minneap. Sault Ste. Marie & Atl'tic	Minneap. St. P. & Sault Ste. Marie.
Minneapolis Union, Minn. Western	Great Northern.
Minnesota Central	Chicago Milwaukee & St. Paul.
Minnesota & Iowa	Chicago & North Western
Minnesota & Northwestern	Chicago Great Western.
Minnesota & South Dakota	Chicago & North Western.
Minnesota Valley	Chicago & North Western.
Mississquoi Valley	Central Vermont.
Mississippi River Bridge	Chicago & Alton.
Missouri Kansas & Eastern	Missouri Kansas & Texas.
Missouri & Western	St. Louis & San Francisco
Mobile & Bay Shore	Mobile & Ohio.
Monongahela River RR	Baltimore & Ohio.
"Monon Route"	Chicago Indianapolis & Louisville.
Montana Central	Great Northern.
Montauk Extension RR	Long Island
Morris Canal	Lehigh Valley.
Mount Morris Electric Light	Consolidated Gas of New York.
Mt. Vernon Woodberry Cot. Duck	United States Cotton Duck.
Mutual Fuel Gas	People's Gas Light & Coke.
Nantasket Beach RR	New York New Haven & Hartford
Nashua & Lowell	Boston & Lowell.
Nashua & Rochester	Worcester Nashua & Rochester.
Nashville Florence & Sheffield	Louisville & Nashville,
National Cordage	Standard Rope & Twine.
National Electric	Philadelphia Electric.
National Linseed Oil	American Linseed.
National Steel	United States Steel Corporation.
National Tube	United States Steel Corporation.
Nebraska	Chicago Burlington & Quincy.
New Amsterdam Gas	Consolidated Gas of New York.
Newark Somerset & Straitsville	Baltimore & Ohio.
New Brunswick	Canadian Pacific.
Newburg & New York	Erie RR.
New Haven & Derby	New York New Haven & Hartford.
New Haven Steamboat	New York New Haven & Hartford.
New Jersey Midland	New York Susquehanna & Western.
New Jersey Southern	Central of New Jersey.
New Orleans Mobile & Texas	Louis. & Nash. (N. O. & Mobile Div.)
New Orleans Pacific	Texas & Pacific.
Newport & Richford	Connecticut & Passumpsic.
New York Bay Extension	Long Island.
New York Biscuit	National Biscuit.
New York & Brooklyn Ferry	Brooklyn Ferry (Miscell. Co's.).
New York Elevated	Manhattan Elevated.
New York & Erie	Erie RR.
N. Y. Gas Elec. Lt Heat & Power	Consolidated Gas of New York.
New York Lake Erie & Western	Erie RR.
New York & Manhattan Beach	N. Y. Brooklyn & Manhat. Beach.
New York Mutual Gas	Consolidated Gas of New York.
New York & New England	New England RR.
New York & Northern	New York & Putnam.
New York Pennsylvania & Ohio	Erie RR.
New York Providence & Boston	New York New Haven & Hartford.
New York & Oswego Midland	New York Ontario & Western.
N. Y. & Queens Gas & Electric	N. Y & Queens Elec. Lt. & Power.
New York & Rockaway	Long Island.
New York & Wilkesbarre Coal	New York Susquehanna & West.
Nodaway Valley	Chicago Burlington & Quincy.
Norfolk & Carolina	Atlantic Coast Line RR.
Norfolk Terminal & Transportat'n	Chesapeake & Ohio.
Northeastern RR of So. Carolina	Atlantic Coast Line RR.
Northern Alabama	Southern Ry.
Northern Illinois	Chicago & North Western.
North Missouri	Wabash.
North Shore	Canadian Pacific.
North Wisconsin	Chic. St. Paul Minn. & Omaha.
Northern California	Southern Pacific RR.
Northern Ry. of Costa Rica	United Fruit (Miscel. Companies.)
Northwestern Grand Trunk	Grand Trunk Western.
Northwestern Union	Chicago & North Western.
Ocean Steamship	Central of Georgia Ry.
Ogden Gas	People's Gas Light & Coke.
Ogdensburg & Lake Champlain	Rutland RR.
Ohio Central	Toledo & Ohio Central.
Ohio Indiana & Western	Peoria & Eastern.
Ohio River & Charleston	So. Carolina & Georgia Extension.
Ohio Southern	Detroit Southern.
Ohio & West Virginia	Hocking Valley.
Omaha & Grant Smelting	American Smelting & Refining.
Ontario & Quebec	Canadian Pacific.
Oregon Central & Eastern	Corvallis & Eastern.
Oregon Improvement	Pacific Coast Co. (Miscel Comp'es)
Oregon Short Line & Utah Northern	Oregon Short Line.
Oswego & Rome	Rome Watertown & Ogdensburg.
Ottumwa Cedar Falls & St. Paul	Chicago & North Western.
Ozark Equipment	Kansas C'ity Ft. Scott & Memphis.
Pawtuxet Valley	New York New Haven & Hartford
Pennsylvania Mfg. Light & Power	Philadelphia Electric.
Pennsylvania & N. Y. Canal	Lehigh Valley.
Penobscot Shore Line	Maine Central.
Pensacola & Atlantic	Louisville & Nashville.
Peoria & Northwestern	Chicago & North Western.
Petersburg	Atlantic Coast Line RR.
Phila. Germant'n & Chestnut Hill	Connecting Ry.
Philadelphia & Reading	Reading Company.
Phil. Reading & New England	Central New England Railway.
Pittsburg & Connellsville	Baltimore & Ohio.
Pittsburg Junction	Baltimore & Ohio.
Pittsburg Shenango & Lake Erie	Pittsburg Bessemer & Lake Erie.
Pittsfield & North Adams	Boston & Albany.
Pleasant Hill & De Soto	Kansas City Clinton & Springfield.
Pleasant Valley Coal	Rio Grande Western.
Plymouth & Middleboro	Old Colony RR.
Portland & Ogdensburg	Maine Central.
Portland & Rochester	Boston & Maine.
Portland Saco & Portsmouth	Boston & Maine.
Portsmouth Great Falls & Conway	Boston & Maine
Postal Telegraph Cable	Commercial Cable.
Pratt & Whitney	Niles Bement Pond Co.
Prescott & Eastern	Santa Fe Prescott & Phœnix.
Princeton & Northwestern	Chicago & North Western.
Raleigh & Augusta—Ral. & Gaston	Seaboard Air Line.
Ravenswood Spencer & Glenville	Ohio River.
Republican Valley	Chicago Burlington & Quincy
Richmond & Danville	Southern Railway.
Richmond & Petersburg	Atlantic Coast Line RR.
Richmond York River & Ches	Southern Railway.
Roanoke & Tar River	Seaboard Air Line
Rochester & Pittsburg	Buffalo Rochester & Pittsburg
Rochester & Pittsburg Coal & Iron	Buffalo Rochester & Pittsburg.
Rutland-Canadian	Rutland.
St. Charles Bridge	Wabash.
St. Lawrence & Ottawa	Canadian Pacific.
St. Louis Alton & Terre Haute	Illinois Central System.
St. Louis Arkansas & Texas	St. Louis Southwestern.
St. Louis Bridge & Tunnel	Terminal Association of St. Louis.
St. L. Cape Girardeau & Ft. Smith	Southern Missouri & Arkansas.
St. Louis Chicago & St. Paul	Chicago Peoria & St. Louis.
St. Louis Council Bluffs & Omaha	Wabash.
St. Louis Iron Mount'n & Southern	Missouri Pacific System.
St. Louis Jacksonville & Chicago	Chicago & Alton.
St. Louis Kansas City & Northern	Wabash.
St. Louis Kansas & Southwestern	Kansas Southwestern.
St. Louis Oklahoma & Southern	St Louis & San Francisco.
St. Louis Southern	Illinois Central System.
St. Louis Wichita & Western	St. Louis & San Francisco.
"St. Paul"	Chicago Milwaukee & St. Paul.
St. Paul & Duluth	Northern Pacific.
St. Paul Minneapolis & Manitoba	Great Northern.
St. Paul & Pacific	Great Northern.
St. Paul & Sioux City bonds	Chic. St. Paul Minn. & Omaha.
St. Paul Stillwater & T. F.	Chic. St. Paul Minn. & Omaha.
Sandusky Mansfield & Newark	Baltimore & Ohio.
San Francisco & San Joaquin Val	Atchison Topeka & Santa Fe.
Sault St. Marie & Southwestern	Chic. St. Paul Minneap. & Omaha.
Schuylkill River East Side	Baltimore & Ohio.
Scioto Valley & New England	Norfolk & Western.
Seaboard & Roanoke	Seaboard Air Line.
Sea Coast	Atlantic City.
Seattle & Northern	Pacific Coast (Miscel Companies.)
Sherman Denison & Dallas	Missouri Kansas & Texas.
Sherman Shreveport & Southern	Missouri Kansas & Texas.
Shore Line	N. Y. New Haven & Hartford.
Short Creek & Joplin	Kansas City Fort Scott & Memphis.
Silver Springs Ocala & Gulf	Savannah Florida & Western.
Sioux City & Nor. and S. City & W.	Great Northern.
Sioux City & Pacific	Chicago & North Western.
Smithtown & Port Jefferson	Long Island.
Sodus Bay & Southern	Elmira & Lake Ontario.
South Carolina	South Carolina & Georgia.
Southeastern & St. Louis	Louisville & Nashville.
Southern Iowa	Chicago & North Western.
Southern Minnesota	Chicago Milwaukee & St. Paul.
Southern Pacific Branch	Southern Pacific of California.
Southwestern Ark. & Indian Ter	Arkansas Southwestern.
Spirits Distributing	Distilling Co. of America.
Spokane Falls & Northern	Great Northern.
Standard Distilling & Distributing	Distilling Co. of America.
Standard Gas	Consolidated Gas
Steubenville & Indiana	Pittsburg Cin. Chic. & St. Louis.
Stillwater & St Paul	Northern Pacific.
Stockton & Copperopolis	Southern Pacific of California.
Sturgis Goshen & St. Louis	Lake Shore & Michigan Southern.
Sugar Trust	American Sugar Refining.
Sunbury & Erie	Philadelphia & Erie.
Sunbury Hazleton & Wilkesbarre	Schuylkill & Juniata.
Sunbury & Lewistown	Schuylkill & Juniata.
Superior Short Line	Chicago St. Paul Minn. & Omaha.
Taylor's Falls & Lake Superior	Northern Pacific.
Tarkio Valley	Chicago Burlington & Quincy.
Tebo & Neosho	Missouri Kansas & Texas.
Terre Haute & Southeastern	Evansville & Indianapolis.
Texas Mexican	Mexican National.
Toledo Ann Arbor & No. Michigan	Ann Arbor Railway.
Toledo Belt	Wheeling & Lake Erie.
Toledo St. Louis & Kansas City	Toledo St. Louis & Western.
Toronto Grey & Bruce	Canadian Pacific.
Troy & Boston	Fitchburg.
Tunnel Railroad of St. Louis	Terminal Ass'n of St. Louis.
Union	Northern Central.
Union Pacific Denver & Gulf	Colorado & Southern.
Union & Logansport	Pittsburg Cincin. Chicago & St. L.
Union Tobacco	American Tobacco.
United Elec. Lt. & Power of N. Y.	Consolidated Gas.
United States Cordage	Standard Rope & Twine (Misc. Co's.).
United States Flour Milling	Standard Milling.
United States Sugar Refinery	National Starch.
Upper Coos	Maine Central.
Utah Central	Rio Grande Western.
Utah Fuel	Rio Grande Western.
Utah Nev. & Cal	Oregon Short Line.
Utah & Northern	Oregon Short Line.
Utah & Pacific	Oregon Short Line.
Utica & Black River	Rome Watertown & Ogdensburg.
Valley Ry. of Ohio	Cleveland Terminal & Valley.
Venice & Carondelet	Southern Railway
Verdigris Val. Independ'ce & West	Missouri Pacific.
Vicksburg & Meridian	Alabama & Vicksburg.
Virginia & Southwestern Ry	Virginia Iron Coal & Coke.
Waco & Northwestern	Houston & Texas Central Railway.
Walker Co	West'ghouse El. & Man. (Misc. Co's.).
Ware River	Boston & Albany.
Warwick Valley	Lehigh & Hudson River.
Washington Ohio & Western	Southern Ry.
Wellington Grey & Bruce	Canadian Pacific.
Western & Atlantic	Nashville Chattanooga & St. Louis.
Western Equipment	Pere Marquette.
Western Minnesota	Northern Pacific.
Western North Carolina	Southern Railway.
West Jersey	West Jersey & Seashore.
West Wisconsin	Chic. St. Paul Minneap. & Omaha.
Wilkesbarre & Eastern	N. Y. Susquehanna & Western.
Willmar & Sioux Falls	Great Northern.
Wilmington Columbia & Augusta	Atlantic Coast Line RR.
Wilm. & Weldon—Wilm. & Newbern	Atlantic Coast Line RR.
Winona & St. Peter	Chicago & North Western.
Wisconsin & Minnesota	Wisconsin Central Company.
Wisconsin Minnesota & Pacific	Minneapolis & St. Louis.
Wisconsin Valley	Chicago Milwaukee & St Paul.
Worthington, Henry R. Co	International Steam Pump Co.
York & Peach Bottom	Maryland & Pennsylvania.
Zanesville & Ohio River	Ohio & Little Kanawha.
Zanesville Terminal	Columbus Sandusky & Hocking.

STATE AND CITY

SUPPLEMENT

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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WATER OBLIGATIONS OUTSIDE DEBT LIMITS ILLEGAL.

Some important decisions have been rendered the present year bearing upon the right of municipalities to incur indebtedness for water works or water supply, or to enter into contracts for that purpose, where the effect is to create liabilities outside of and in excess of the debt limitations fixed by State constitutions. We say where *the effect* is to exceed the debt limitations, for obviously no attempt to directly issue bonds in excess of a prescribed limit would be made, or if it were made could hope to succeed, since the courts would be quick to put their seal of condemnation upon it. The need, however, of an adequate water supply is often urgent, and where constitutional barriers exist against raising the means for that purpose, a municipality or a legislature will not infrequently attempt to climb over the same.

The recent decisions teach a lesson in that regard whose significance is plain. They demonstrate (what, indeed, was known before, though the fact is often overlooked) that courts are inclined to construe constitutional inhibitions strictly, and will not tolerate efforts to do indirectly what it is forbidden to do directly. It may be said, too, that this is as it should be. It is easy to see good reasons why water debt should stand on a separate footing and, therefore, should not come within the provisions of a debt limit. One of these reasons is that the water brings its own revenue, and hence indebtedness incurred to obtain it need not entail any burden upon the municipality. The fact is recognized in many of the States, the constitutions distinctly providing that water obligations shall not be counted in computing the indebtedness. And this shows how the matter ought to be treated. If the people of any State think it safe and proper that municipalities should have the right to provide water works and water improvements without regard to the prescribed debt limit, an express provision to that effect should be inserted in the State's Constitution. Of course, it takes time to arrange for an amendment of the Constitution, but is not the method a more expeditious one than that involved in attempts to attain this end through measures which the courts are sure to defeat in the end. Constitutional limits are intended to provide against excesses, and the courts would be disregarding the stern demands of duty if they did not inexorably insist on the observance of these carefully devised safeguards.

Among the judicial decisions we have in mind, a rather interesting case is that which came up in Illinois. In this instance we have not as yet the ruling of the final tribunal of the State, the opinion handed down last July having been by Judge Dibell sitting in the Circuit Court. In Illinois the debt limit provided by the Constitution is low—only 5 per cent on the taxable value. As many of the cities of the State had reached this limit and yet wanted to spend money on their water systems, the Illinois Legislature in 1899 passed a water-works-improvement law the purpose of which was to get around the difficulty. The new law allowed the issue of water certificates against the earnings of the water department. Several cities took advantage of the permission given and issued these certificates. From the first, however, there was doubt as to the legality of the statute. Finally, when the city of Joliet authorized $240,000 of such certificates, a test case was brought to determine the constitutionality of the Act. Upon a petition for an injunction restraining the city from entering into a contract for the enlargement and improvement of its water-works system, Judge Dibell made his ruling, granting the injunction and declaring that cities could not avail of the law unless the total amount sought to be set aside from the future earnings of the water department came within the constitutional 5 per cent limit governing bond issues.

Judge Dibell said that the sole question for consideration was whether an indebtedness of the city would be created within the meaning of the Constitutional restriction of 5 per cent. That an indebtedness was being created, he thought, was obvious. The statute calls the debt "certificates of indebtedness." Who will owe that debt? It cannot be said it is the debt of the future consumers of water. They will owe for what

water they consume, but not for the cost of enlarging the water-works system. The city now owns a water-works system yielding a net income of $2,000 per annum, and which income it was expected would be largely increased. That income was to be pledged for the payment of the certificates. If the price to be paid for the improvement of the system was not a debt of the city, the court said it was unable to see by what authority the city could mortgage its present property and pledge its present income to secure the payment thereof. Judge Dibell pointed out that the only difference between this contract and any ordinary contract which the city might make for the enlargement of its water-works system on credit was that in this instance it was the intent that the payment should be made only out of the income to be derived by the city from supplying the public with water through said system at the rates prescribed, and that no other funds were to be resorted to for such payment.

The Court said that a distinction was sought to be drawn between an indebtedness contracted by the city in exercising its functions of government and an indebtedness contracted by it in a commercial transaction, such as the sale and delivery of water to consumers. The Constitution does not recognize the distinction, but forbids a city to become indebted beyond the 5 per cent limit "in any manner or for any purpose," a restriction as comprehensive as words could express. In the opinion of Judge Dibell, the distinction was not real, and if allowed it would open the way to other methods of going in debt beyond the prescribed limit.

Another interesting decision is that rendered last June by the Supreme Court of South Carolina in what is known as the Charleston water-works case. In that instance it was not sought to issue bonds or certificates, but to make a contract with a water company by which the municipality bound itself to pay a certain sum annually. Under an Act of the Legislature of South Carolina passed in 1899, giving authority to cities of 45,000 inhabitants or over to make contracts for more than a year, the city of Charleston had undertaken to enter into a contract with the Charleston Light & Water Company for a supply of water. The company was to issue bonds and spend a large amount of money in building a system, and the city on its part was to pay the company $42,000 annually for fifty years, and to allow it to furnish water to the citizens of Charleston at certain prescribed rates.

The arrangement was attacked on a variety of grounds in a taxpayer's suit, and the South Carolina Supreme Court, by a unanimous vote, decided that the proposed arrangement was in conflict with the provisions of the South Carolina Constitution limiting municipal indebtedness to 8 per cent. The position of the Court was that the contract was an agreement to pay $2,100,000 in fifty annual instalments of $42,000 each. The Court said the question was whether an obligation to pay money in this way, made under the city's corporate seal, was a bonded indebtedness. The Court reached the conclusion that it was. A bond, the opinion declares, is nothing more than an agreement or contract under seal to pay money or to do some other thing. Any indebtedness, therefore, the payment of which is secured by a contract under seal must be regarded as a bonded indebtedness. Being a bonded indebtedness, and Charleston having already a debt in excess of the 8 per cent limit fixed by the Constitution, the contract was accordingly held to be null and void.

ALABAMA'S NEW CONSTITUTION.

Considerable interest has been felt by investors and municipal bond houses in the work of the Alabama Constitutional Convention. This body has recently concluded its labors, having formed a new Constitution which is to be submitted to the people of the State for adoption at the election on November 11. As was pointed out in the columns of the CHRONICLE on July 6 last, the old instrument which has been in effect since 1875 is radically defective in the provisions relating to debt and taxation. Because of these defects a decidedly anomalous situation has arisen concerning the credit and the interest and debt-paying ability of the municipalities (and also of some counties) of the State.

While the Convention was in session, many of the State's more thoughtful citizens, and many of its well-wishers outside of the State, were indefatigable in their efforts to induce the members to frame a new instrument which in the particulars mentioned should be adequate to the requirements and be a credit to the people of that old Commonwealth. The Editorial Association of the State last June adopted resolutions urging appropriate action, and Mr. R. B. Sperry, of the well-known house of Sperry, Jones & Co. of Baltimore, made an eloquent and a forcible plea before the Convention, showing how hurtful to the interests of the State and its good name the existing Constitution is, and pleading for rational and enlightened treatment of the subject—so pregnant in its possibilities regarding the future welfare of the State.

Alabama's old Constitution reversed the ordinary course, and instead of fixing a debt limit left action in that regard unrestrained, but provided that the rate of taxation should not exceed a certain prescribed figure. It was no doubt thought that the effect would be the same. The arrangement, however, did not work quite that way. The tax rate (and therefore the amount to be raised by taxation) being restricted, it was always within the power of a municipality to use the proceeds of the tax collections for the ordinary purposes of the Government, leaving nothing available for the bondholders. A municipality might be sincerely desirous of meeting its obligations, and yet as the tax rate was small and the yield barely sufficient to meet the running expenses of Government, the municipality would perforce be obliged to let the bondholder go without his interest.

The most noteworthy consequence, therefore, resulting from the weakness in the old Constitution has been that it has led to a good many defaults, some undesigned and genuinely regretted, others readily and complacently assumed. In the arguments before the Convention the case of a county was cited which had an indebtedness of less than 5 per cent of the taxable value of the county and which was yet in default for a large sum in the payment of interest on this conservative percentage of debt. The reason for the default assigned by the officials was that they could not make provision for the payment of the interest, as they needed practically all the result of their tax levies to pay salaries, court expenses, etc.

In contradistinction to cases of this kind, may be cited the action of the city of Birmingham. This municipality was genuinely anxious to meet its bond interest, but an insufficient tax rate stood as a bar to doing so. There being no alternative, the municipality in August 1895 made an arrangement with the old bondholders by which the latter agreed

for a term of five years to defer their claim for one-half the interest—the other half being paid in cash. At the same time they set about to have the fundamental law of the land changed with the view to enabling them to pay their honest obligations in full. In 1899 an amendment to the Constitution was adopted by the people of the State permitting Birmingham to increase its tax rate one half of one per cent, the proceeds to be applied exclusively to the payment of interest on the city's bonds and in the creation of a sinking fund. Thereupon (on August 13 1900) the one half of the coupons which was in arrears was paid, even interest on the deferred payments being added, and now the city of Birmingham meets its coupons regularly and in full.

Of course it was open to other municipalities to adopt the same course by submitting one at a time Constitutional amendments covering their cases; but Mr. Sperry in his argument, already referred to, deftly handled this suggestion, when he said: "Are you going to have the people vote upon a Constitutional amendment at the request of any sub-division of the State which asks it? Would it not be more simple to engraft into your Constitution a clause covering all the sub-divisions of the State alike? None of these sub-divisions need exercise this right unless they must in justice to their creditors; and if they must they ought to do it and be compelled to do it."

We stated at the outset that the situation arising out of the defective provisions of the existing Constitution was an anomalous one, and the instances cited show the reason why we employed this characterization. Mr. Sperry made the broad statement that of all the municipal and county debt issued by the sub divisions of the State of Alabama since the adoption of the old Constitution, not ten per cent of it can, in his estimation, be paid at maturity under present law if payment of the same is dependent upon taxation. The importance of proper treatment of the matter was thus obvious.

The new Constitution, on the points under discussion, seems to be a sort of compromise between opposing views. The general tax rates are not increased. Indeed, in at least one particular there is a reduction. But numerous exceptions of higher rates are allowed in the case of specially named cities, and the amount of the added or special rate also varies. The purpose has evidently been not to sanction any general high rate, which might lead to undue expenditure, but at the same to provide for those numerous cases where the debt has already been incurred and where the general tax rate would be insufficient to take care of the interest. The varying amount of the extra rate to be allowed is doubtless accounted for in the same way, the rate being adapted to meet the special requirements of each particular case. One distinct improvement is observed in the new instrument. There are very elaborate provisions limiting the debt, as well as the tax rates—provisions which are entirely lacking in the old document. Here, also, we observe variations and flexibility, as in the case of the tax rates, different towns and cities being granted different percentages, apparently to meet the differing necessities of each.

We print further below the provisions of the new Constitution with reference to both counties and cities, towns, etc., contrasting them with the corresponding provisions of the existing Constitution. But in order that the reader may have before him the whole of the sections with reference to debt and taxes, we shall give first of all the part relating to the State by itself. The paragraph bearing upon that point is as follows. It is in substance, and almost entirely also in words, just like the existing provision, except that the authority to negotiate temporary loans to meet deficiencies has been increased from $100,000 to $300,000.

STATE'S POWER TO CREATE DEBT—NEW CONSTITUTION.

213. After the ratification of this Constitution no new debt shall be created against or incurred by this State, or its authority, except to repel invasion or suppress insurrection, and then only by a concurrence of two-thirds of the members of each house of the Legislature, and the vote shall be taken by yeas and nays and entered on the journals; and any act creating or incurring any new debt against this State, except as herein provided for, shall be absolutely void; provided, the Governor may be authorized to negotiate temporary loans, never to exceed three hundred thousand dollars, to meet the deficiencies in the treasury, and until the same is paid no new loan shall be negotiated; provided further, that this section shall not be so construed as to prevent the issuance of bonds for the purpose of refunding the existing bonded indebtedness of the State.

As to the State's power to levy taxes for its own use, that has been *reduced* from three-quarters of one per cent to sixty five one hundredths, as follows.

STATE'S POWER TO LEVY TAXES—NEW CONSTITUTION.

214. The Legislature shall not have the power to levy, in any one year, a greater rate of taxation than sixty-five one-hundredths of one percentum on the value of taxable property within this State.

The authority of counties to levy taxes has been changed in an important respect. We give the old and the new section side by side. The limit of the rate for general county purposes is left at one-half of one per cent, and the additional amount that may be levied to pay debts existing at the time of the ratification of the old Constitution in December 1875 is left at one-quarter of one per cent. The power to levy a further special tax "to pay any debt or liability now existing against any county incurred for the erection of the necessary public buildings or other ordinary county purposes," which before was unlimited, is now placed at one-quarter of one per cent, and the language modified by leaving out the words "or other county purposes" and inserting the words "or bridges." In like manner the authority to levy an unlimited tax to pay a debt or liability "that may be hereafter created for the erection of the necessary public buildings or bridges" is changed to read "buildings, bridges or roads," and limited to not to exceed one-quarter of one per cent.

POWER OF COUNTIES TO LEVY TAXES.

OLD.	NEW.
5. No county in this State shall be authorized to levy a larger rate of taxation, in any one year, on the value of the taxable property therein than one-half one per centum: provided, that to pay debts existing at the ratification of this Constitution an additional rate of one-fourth of one per centum may be levied and collected, which shall be exclusively appropriated to the payment of such debts, or the interest thereon: provided further, that to pay any debt or liability now existing against any county incurred for the erection of the necessary public buildings or other ordinary county purposes, or that may be hereafter created for the erection of the necessary public buildings or bridges, any county may levy and collect such special taxes as may have been or may hereafter be authorized by law, which taxes so levied and collected shall be applied exclusively to the purposes for which the same shall have been levied and collected.	215. No county in this State shall be authorized to levy a greater rate of taxation, in any one year, on the value of the taxable property therein, than one-half of one per centum; provided, that to pay debts existing on the sixth day of December 1875, an additional rate of one-fourth of one per centum may be levied and collected, which shall be appropriated exclusively to the payment of such debts and the interest thereon; provided, further, that to pay any debt or liability now existing against any county, incurred for the erection, construction or maintenance of the necessary public buildings or bridges, or that may hereafter be created for the erection of necessary public buildings, bridges or roads, any county may levy and collect such special taxes, not to exceed one-fourth of one per centum, as may have been or may hereafter be authorized by law, which taxes so levied and collected shall be applied exclusively to the purposes for which the same were so levied and collected.

In addition to the foregoing it appears that under certain conditions an additional tax of one-tenth of one per cent may be levied by counties for support of public schools. This permission is not found in the article relating to Taxation (Art. XI.), nor yet in the article concerning the Debt of Municipal Corporations (Art. XII.), but in the article (Art. XIV.) relating to Education. We give it below:

COUNTY SCHOOL TAX FOR SUPPORT OF SCHOOLS—NEW CONSTITUTION.

269. The several counties in this State shall have power to levy and collect a special tax not exceeding ten cents on each one hundred dollars of taxable property in such counties, for the support of public

schools: provided, that the rate of such tax, the time it is to continue and the purpose thereof, shall have been first submitted to a vote of the qualified electors of the county, and voted for by three-fifths of those voting at such election, but the rate of such special tax shall not increase the rate of taxation, State and county combined, in any one year, to more than one dollar and twenty-five cents on each one hundred dollars of taxable property; excluding, however, all special county taxes for public buildings, roads, bridges and the payment of debts existing at the ratification of the Constitution of eighteen hundred and seventy-five. The funds arising from such special school tax shall be so apportioned and paid through the proper school officials to the several schools in the townships and districts in the county that the school terms of the respective schools shall be extended by such supplement as nearly the same length of time as practicable; provided that this section shall not apply to the cities of DECATUR, NEW DECATUR and CULLMAN.

The section concerning the tax-levying power of municipalities is a small one in the old Constitution. In the new instrument it is a very long one. We give both below. The general limit is left at one-half of one per cent. The added limit for debt existing at the time of the adoption of the old Constitution is kept at one per cent. The exceptions in the case of Mobile, which are a feature of the existing instrument, are continued in the new. Huntsville and Bessemer and the town of Andalusia are placed on the same footing with Birmingham, which by Constitutional amendment adopted in 1899 was given the right, as stated above, to levy an extra one-half of one per cent to pay interest and principal of its debt. Montgomery is given authority to levy an extra three-quarters of one per cent to be devoted to the same purpose, "and to the maintenance of its public schools and public conveniences." A number of other cities are also mentioned where it is permissible to levy extra taxes under specified conditions—some up to one-half of one per cent, others only up to three-tenths of one per cent. In the case of most of the cities that are endowed with extra tax-levying powers, it is distinctly provided that the extra tax must be authorized "by a majority vote of the qualified electors voting at a special election held for the purpose."

TAXING POWER OF MUNICIPALITIES—**OLD** CONSTITUTION.

§ 7. No city, town, or municipal corporation, other than provided for in this article, shall levy or collect a larger rate of taxation, in any one year, on the property thereof, than one-half of one per centum of the value of such property, assessed for State taxation during the preceding year: Provided, that for the payment of debts existing at the time of the notification of this Constitution, and the interest thereon, an additional rate of one per centum may be collected, to be applied exclusively to such indebtedness: And, provided, This section shall not apply to the city of MOBILE, which city may, until the first day of January, one thousand eight hundred and seventy-nine, levy a tax not to exceed the rate of one per centum, and from and after that time a tax not to exceed the rate of three-fourths of one per centum to pay the expenses of the city government, and may also, until the first day of January, one thousand eight hundred and seventy nine, levy a tax not to exceed the rate of one per centum, and from and after that time a tax not to exceed the rate of three-fourths of one per centum, to pay the existing indebtedness of said city and the interest thereon.

TAXING POWER OF MUNICIPALITIES—**NEW** CONSTITUTION.

216. No city, town, village or other municipal corporation, other than as provided in this Article, shall levy or collect a higher rate of taxation in any one year on the property situated therein than one-half of one per centum of the value of such property as assessed for State taxation during the preceding year; provided, that for the purpose of paying debts existing on the sixth day of December 1875, and the interest thereon, a tax of one per centum may be levied and collected, to be applied exclusively to the payment of such indebtedness; and provided further, that this section shall not apply to the city of MOBILE, which city may from and after the ratification of this Constitution, levy a tax not to exceed the rate of three-fourths of one per centum to pay the expenses of the city government, and may also levy a tax not to exceed three-fourths of one per centum to pay the debt existing on the sixth day of December 1875, with interest thereon, or any renewal of such debt; and provided further, that this section shall not apply to the cities of BIRMINGHAM, HUNTSVILLE and BESSEMER and the town of ANDALUSIA, which cities and town may levy and collect a tax not to exceed one-half of one per centum, in addition to the tax of one-half of one per centum as hereinbefore allowed to be levied and collected, such special tax to be applied exclusively to the payment of interest on bonds of said cities of BIRMINGHAM, HUNTSVILLE and BESSEMER and town of ANDALUSIA, respectively, heretofore issued in pursuance of law, or now authorized by law to be issued, and for a sinking fund to pay off said bonds at maturity thereof; and provided further, that this section shall not apply to the city of MONTGOMERY, which city shall have the right to levy and collect a tax of not exceeding one-half of one per centum per annum upon the value of the taxable property therein as fixed for State taxation, for general purposes, and an additional tax of not exceeding three-fourths of one per centum per annum upon the value of property therein, as fixed for State taxation, to be devoted exclusively to the payment of its public debt, interest thereon and renewals thereof, and to the maintenance of its public schools and public conveniences; and provided further, that this section shall not apply to TROY, ATTALLA, GADSDEN, WOODLAWN, BREWTON, PRATT CITY, ENSLEY, WYLAN and AVONDALE, which cities and towns may from and after the ratification of this Constitution levy and collect an additional tax of not exceeding one-half of one per centum; and, provided further, that this section shall not apply to the cities of DECATUR, NEW DECATUR and CULLMAN, which cities may from and after the ratification of this Constitution levy and collect an additional tax of not exceeding three-tenths of one per centum per annum, such special tax of said city of DECATUR to be applied exclusively for the public schools, public school buildings and such special tax of said cities of NEW DECATUR and CULLMAN to be applied exclusively to educational purposes, and to be expended under their respective boards of public school trustees; and public improvements; but this additional tax shall not be levied by TROY, ATTALLA, GADSDEN, BESSEMER, WOODLAWN, BREWTON, PRATT CITY, ENSLEY, WYLAM, AVONDALE, DECATUR, NEW DECATUR or CULLMAN unless authorized by a majority vote of the qualified electors voting at a special election held for the purpose of ascertaining whether or not said tax shall be levied; and provided further, that the purposes for which such special tax is sought to be levied shall be stated in such election call, and, if authorized, the revenue derived from such special tax shall be used for no other purpose than that stated; and provided further, that the additional tax authorized to be levied by the city of TROY, when so levied and collected, shall be used exclusively in the payment of the bonds and interest coupons thereon, hereafter issued in the adjustment of the present bonded indebtedness of said city; and provided further that the additional tax authorized to be levied and collected by the city of ATTALLA shall, when so levied and collected, be used exclusively in the payment of bonds to the amount of not exceeding twenty-five thousand dollars and the interest coupons thereon, hereafter to be issued in the adjustment of the present indebtedness of said city; provided further, that the governing boards of the said cities, which are authorized to levy an additional tax, after the holding of an election as aforesaid, are hereby authorized to provide by ordinance the necessary machinery for the holding of said election and declaring the results thereof.

An entirely new feature is a provision for an inheritance tax, as follows.

PROPOSED INHERITANCE TAX—**NEW** CONSTITUTION.

219. The Legislature may levy a tax of not more than two and one-half per centum of the value of all estate, real and personal, money, public and private securities of every kind in this State, passing from any person who may die, seized and possessed thereof, or of any part of such estate, money or securities or interest therein transferred by the intestate laws of this State or by will, deed, grant, bargain, sale or gift, made or intended to take effect in possession after death of the grantor, devisor or donor, to any person or persons, bodies politic or corporate, in trust or otherwise, other than to or for the use of the father, mother, husband, wife, brothers, sisters, children or lineal descendants of the grantor, devisor, donor or intestate.

In addition to all this, restrictions are now placed, as noted above, on the debt-making power, both as to the amount of debt that may be incurred and the preliminaries that must be gone through—such as the requirement that the bonds must be approved by the electors at the polls before they can be issued. The provisions are so lengthy we cannot undertake to summarize them, and we subjoin them herewith in full.

DEBT-INCURRING POWER OF COUNTIES AND MUNICIPALITIES—**NEW** CONSTITUTION.

222. The Legislature, after the ratification of this Constitution, shall have authority to pass general laws authorizing the counties, cities, towns, villages, district or other political sub-divisions of counties to issue bonds, but no bonds shall be issued under authority of a general law unless such issue of bonds be first authorized by a majority vote by ballot of the qualified voters of such county, city, town, village district or other political sub-division of a county, voting upon such proposition. The ballot used at such election shall contain the words: "For —— bond issue," and "Against —— bond issue" (the character of the bond to be shown in the blank space), and the voter shall indicate his choice by placing a cross mark before or after the one or the other. This section shall not apply to the renewal, refunding or re-issue of bonds, lawfully issued, nor to the issuance of bonds in cases where the same have been authorized by laws enacted prior to the ratification of this Constitution, nor shall this section apply to obligations incurred or bonds to be issued to procure means to pay for street and sidewalk improvements or sanitary or storm-water sewers, the cost of which is to be assessed, in whole or in part, against the property abutting said improvements, or drained by such sanitary or storm-water sewers.

223. No city, town or other municipality shall make any assessments for the cost of sidewalk or street paving, or for the cost of the construction of any sewers against property abutting on such street or sidewalk so paved or drained by such sewers in excess of the increased value of such property by reason of the special benefits derived from such improvements.

224. No county shall become indebted to an amount, including present indebtedness, greater than three and one-half per centum of the assessed value of the property therein; provided, this limitation shall not affect any existing indebtedness in excess of such three and one-half per cent, which has already been created or authorized by existing law to be created; provided that any county which has already incurred a debt exceeding three and one-half per centum of the assessed value of the property therein shall be authorized to incur an indebtedness of one and one-half per centum of the assessed value of such property in addition to the debt already existing. Nothing herein contained shall prevent any county from issuing bonds, or other obligations, to fund or refund any indebtedness now existing or authorized by existing laws to be created.

225. No city, town or other municipal corporation having a population of less than 6,000, except as hereinafter provided, shall become indebted in an amount, including present indebtedness, exceeding 5 per centum of the assessed value of the property therein, except for the construction or purchase of water works, gas or electric lighting plants or sewerage, or for the improvements of streets, for which purposes an additional indebtedness not exceeding 3 per centum may be created; provided, this limitation shall not affect any debt now authorized by law to be created nor any temporary loans to be paid within one year, made in anticipation of the collection of taxes not exceeding one-fourth of the annual revenues of such city or town. All towns and cities having a population of 6,000 or more, also GADSDEN, ENSLEY, DECATUR and NEW DECATUR, are hereby authorized to become indebted in an amount, including present indebtedness, not exceeding 7 per centum of the assessed valuation of the property therein, provided that there shall not be included in the limitation of the indebtedness of such last described cities and towns, the following described classes of indebtedness, to wit: temporary loans, to be paid within one year, made in anticipation of the collection of taxes, and not exceeding one-fourth of the general revenues, bonds or other obligations already issued, or which may hereafter be issued for the purpose of acquiring, providing or constructing school houses, waterworks and sewers; and obligations incurred and bonds issued for street or sidewalk improvements, where the cost of the same, in whole or in part, is to be assessed against the property abutting said improvements; provided, that the proceeds of all obligations issued as herein provided, in excess of said 7 per centum, shall not be used for any purpose other than that for which said obligations were issued. Nothing contained in this Article shall prevent the funding or refunding of existing indebtedness. This Section shall not apply to the cities of SHEFFIELD and TUSCUMBIA.

226. No city, town or village, whose present indebtedness exceeds the limitation imposed by this Constitution, shall be allowed to become indebted in any further amount, except as otherwise provided in this Constitution, until such indebtedness shall be reduced within such limit; provided, however, that nothing herein contained shall prevent any municipality except the city of GADSDEN from issuing bonds already authorized by law; provided further, this Section shall not apply to the cities of SHEFFIELD and TUSCUMBIA.

United States Debt and Its History.

The following is a statement of the debt of the United States past and present. To add to its usefulness we give references to the laws authorizing each of the issues of bonds outstanding to-day, and likewise, so far as we deem it needful, citations from those laws.

All our figures, except when otherwise noted, represent the status at the close of business June 30 or the beginning of business on July 1 of each fiscal year. To conform to that feature and yet furnish information through which any reader can always have the data for a correct exhibit of the debt situation at any past or future day, and make an accurate comparison with previous years, we present, FIRST, the details as they stood at the close of the last fiscal year ending June 30 1901; SECOND, the changes in those details since June 30 1901 down to October 1 1901; THIRD, the items of interest-bearing debt, &c., at the beginning of each fiscal year since July 1 1876; FOURTH, we publish in the CHRONICLE every month—usually the first or second Saturday—the full detailed Government statement of the debt as reported by the Treasurer on the last day of the previous month; some months lack of space forces us to delay the publication to a later week.

With these data at his command, it would seem as if any inquirer could satisfy himself fully with reference to every point which might become of importance for him to know respecting the United States debt.

INTEREST-BEARING DEBT OUTSTANDING JUNE 30 1901.

Title of Loan.	*Authorizing Act.*	*Rate.*	*When Redeemable.*	*Interest Payable.*	*Amount Issued.*	*Outstanding.*		
						Registered.	*Coupon.*	*Total.*
Consols of 1930	March 14, 1900	2 per cent.	April 1, 1930	J,O,J &A.	445,940,750	433,125,800	$12,814,950	$445,940,750
Loan of 1908-1918	June 13, 1898	3 per cent.	Aft. A'g. 1,'08	F,M,A&N	198,792,640	47,719,680	51,901,740	99,621,420
Funded loan of 1907	July 14,'70, & Jan. 20,'71	4 per cent.	July 1, 1907.	J,A,J&O.	740,921,200	203,766,250	53,609,800	257,376,050
Refunding certificates	February 26, 1879	4 per cent.	.....	J,A,J&O.	40,012,750	.....	.....	33,320
Loan of 1925	January 14, 1875	4 per cent.	Feb. 1, 1925.	F,M,A&N	162,315,400	123,242,950	39,072,450	162,315,400
Loan of 1904	January 14, 1875	5 per cent.	Feb. 1, 1904.	F,M,A&N	100,000,000	11,470,900	10,383,200	21,854,100
Agg'ate of interest-bearing debt, excl. of U.S. bonds issued to Pac. RRs., as stated below					$1,687,982,740	$819,325,580	$167,782,140	$987,141,040

DEBT ON WHICH INTEREST HAS CEASED JUNE 30 1901.

Funded loan of 1891, matured September 2 1891	$345,000 00
Old debt matured at various dates prior to Jan. 1, '61, and other items of debt matured at various dates subsequent to Jan. 1, '61	1,070,620 26
Aggregate June 30 1901 of debt on which interest has ceased since maturity	$1,415,620 26

DEBT BEARING NO INTEREST JUNE 30 1901.

	Authorizing Act.	
United States notes	Feb. 25 1862; July 11 1862; March 3 1863	$346,681,016 00
Old demand notes	July 17 1861; Feb. 12 1862	53,847 50
National Bank notes: Redemption account	July 14 1890	29,404,309 5
Fractional currency	July 17, '62; Mar. 3, '63; June 30, '64, $15,252,345 63; less $8,375,934 estim'd as lost or destroyed, Act of June 21, '79	6,876,411 63
Aggregate June 30 1901 of debt bearing no interest		$383,015,584 63

The foregoing shows that the Government debt on June 30 1901 was made up of (1) interest-bearing debt, $987,141,040, of (2) debt on which interest has ceased, $1,415,620 26, of (3) debt bearing no interest, $383,015,584 63, making total *gross* debt, $1,371,572,244 89; subtracting from the total the net cash balance in the Treasury ($326,833,124 92) at the same date (June 30 1901), we have the net debt as it stood at the close of the last fiscal year, $1,044,739,119 97. To bring down the *interest-bearing* debt to Oct. 1 1901—which, as stated, was $987,141,040 on June 30 1900—we must deduct the following: From the Loan of 1908-1918 $1,367,200, from the Funded Loan of 1907, $9,134,350, from the Refunding Certificates, $120, from the Loan of 1925, $3,860.6 0 and from the Loan of 1904, $812,650 (a deduction of $20,174,920), to reach the total of the interest-bearing debt Octo er 1, 1901, which was $966,966,120.

For *later and future details of the debt, see the same* as issued every month in the CHRONICLE, the first or a later Saturday. We now add, *first*, references to and citations from the laws which are the authority for the debt as it stands to-day, including the new 2 per cent loan authorized March 14, 1900; *second*, the two tables on the next page, which exhibit all the particulars of the total debt of the United States on June 30 of each year from 1876 to 1901, and on October 1, 1901; *third*, the Pacific Railroad bonds, which are never included in the Treasury debt statements.

"FUNDED LOAN OF 1891" (Column 1) 4½ per cents, continued at 2 per cent. The bonds of this issue were issued in exchange for the 4½ per cent funded loan of 1891 by agreement between the Secretary of the Treasury and the holders, and were made redeemable at the pleasure of the Government. Amount issued $25,364,500, but May 18 all were called for redemption on August 18, when interest ceased.

"CONSOLS OF 1930."—(Column 9.) Bonds (2 per cent payable at the pleasure of the Government after 30 years) authorized in "Act to define and fix the standard of value," etc. (for copy of Act see CHRONICLE, March 3, 1900, page 411), for the purpose of refunding (1) outstanding United States bonds bearing interest at 5 per cent payable Feb. 1, 1904; (2) bonds bearing interest at 4 per cent payable July 1, 1907, and (3) bonds bearing interest at 3 per cent payable August 1, 1908 (the "ten-twenties of 1898"). For details of arrangement see Secretary Gage's circular with reference to the operations for carrying out the refunding provisions of the bill in CHRONICLE, March 17, 1900, page 509. Of these 2 per cents there were outstanding October 1, 1901, according to debt statement, $445,940,750.

"LOAN OF 1908-1918."—(Column 7.) The bonds included under this head are an issue of $200,000,000 3 per cents. They were authorized by Act of June 13 1898, and are known as the "War loan." The law provided that in allotting said bonds the individual subscriptions of the lowest amount must be first allotted. On the day the Act was signed a Treasury circular was issued (see circular in CHRONICLE of June 18 1898, page 1168,) inviting subscriptions for 32 days, from June 13 to July 14, for the amount of bonds stated, in both coupon and registered form, coupons in denominations of $20, $100, $500 and $1,000, and registered in denominations of same amounts, and also in $5.000 and $10,000, dated August 1 1898, redeemable in coin at the pleasure of the United States after ten years from date of issue, and due and payable August 1 1918. See circular for further details. Subscriptions reached the amount of $1,325,000,000. The amount now outstanding (October 1 1901) is $98,254,220.

"FUNDED LOAN OF 1907" (Column 2) 4 per cents. The act of July 14, 1870, authorized the issue of 1,000 million dollars of bonds at 4 per cent, payable in coin of the present standard value, at the pleasure of the United States after thirty years; these bonds to be exempt from all taxes or duties of the United States, as well as from taxation in any form by or under State, municipal or local authority. Bonds to be sold at not less than par in coin, and proceeds to be applied to the redemption of outstanding 5-20s, par for par. Outstanding (October 1, 1901), $248,241,700.

"REFUNDING CERTIFICATES" (Column 3).—Act of February 26 1879 authorized the Secretary of the Treasury to issue in exchange for lawful money of the United States certificates of deposit of the denomination of ten dollars, bearing interest at the rate of 4 per cent, and convertible at any time, with accrued interest, into the 4 per cent bonds described in the Refunding act; the money so received to be applied only to the payment of the bonds bearing interest at a rate not less than 5 per cent. On March 12 1879 the issue of these certificates and their exchange into 4 per cent bonds were authorized; the certificates were to draw 4 per cent interest from April 1 1879 and were convertible in sums of $50 or its multiples. The amount issued at the close of the fiscal year (June 30 1879) was $39,308,110, but they had been converted so rapidly that there were outstanding at that date only $12,848,210. On October 31 1879 the entire authorization had been reached, the maximum amount of the issue being $40,012,750. Of these there were still outstanding on October 1, 1901, a total of $33,200.

"LOAN OF 1925."—(Column 5.) Sales of bonds included under this designation were effected (1) in February 1895 to the amount of $62,315,400 and (2) in February 1896 to the amount of $100,000,000. In a message to Congress under date of February 8, 1895 (published in the CHRONICLE February 9 1895, page 244), President Cleveland stated in substance that in pursuance of Section 3700 of the Revised Statues the details of an arrangement have this day been concluded whereby bonds authorized under the act of July 14 1875, payable in coin at the pleasure of the United States after the first day of Feb., 1925, with interest at the rate of 4 per cent per annum, to the amount of $62,315,400, are to be issued for the purchase of gold coin amounting to a sum slightly in excess of $65,000,000, to be delivered to the Treasury of the United States, which sum added to the gold now held in our reserve will so restore such reserve as to make it amount to something more than $100,000,000. Such a premium is to be allowed to the Government upon the bonds as to fix the rate of interest upon the amount of gold realized at 3⅓ p. c. per annum. At least one-half of the gold to be obtained is to be supplied from abroad. Section 3700 of the Revised Statutes is as follows:

"Sec. 3700. The Secretary of the Treasury may purchase coin with any of the bonds or notes of the United States authorized by law at such rates and upon such terms as he may deem most advantageous to the public interest."

For a construction of the "Refunding Act of 1870" and of the "Resumption Act of 1875," see CHRONICLE, February 18 1893, page 265.

The issue in February 1896 was an ordinary offering, open to all bidders, of $100,000,000 of the same bonds as the foregoing—same in date, same in time of maturity, same in rate of interest and time of interest payments. Consequently both issues are called the "Loan of 1925," of which there are outstanding $153,454,800.

"LOAN OF 1904."—(Column 4.) The act of January 14 1875 authorizes the Secretary of the Treasury to use any surplus revenues from time to time in the Treasury not otherwise appropriated, and to issue, sell, dispose of, at not less than par in coin, either of the descriptions of bonds of the United States described in the act of July 14 1870 for the purpose of redeeming on and after January 1 1879 in coin, at the office of the Assistant Treasurer of the United States at New York, the outstanding legal-tender notes when presented in sums of not less an fifty dollars. Under this authorization, and for the purpose mentioned, there were issued in Feb., 1894, payable in 10 years, $50,000,000 of 000 of 5 per cents and in Nov, 1894, there were issued $50,000,000 more for similar bonds for same purpose. Now outstanding $21,041,450.

In April, 1895, we gave a table showing the debt of the United States on the first day of July 1856, and every subsequent year. It is not necessary to repeat all those figures. We have determined on this occasion to begin our statement with 1876, as that year antedates all of the issues now outstanding, and yet carries the record sufficiently far back to show the nature and extent of the Government securities when the refunding operations of that period began. It has the advantage, too, of giving separate and distinct each issue of bonds now outstanding. The statement is subjoined.

PRINCIPAL OF THE PUBLIC DEBT OF THE UNITED STATES FROM JULY 1, 1876 TO OCTOBER 1, 1901.

YEAR.	1. "Funded Loan of 1891," 4½ P. C. Contin'd at 2.	2. "Funded Loan of 1907," 4 Per Cents.	3. "Refunding Certificates," 4 Per Cents.	4. "Loan of 1904," 5 Per Cents.	5. "Loan of 1925," 4 Per Cents.	6. "Navy Pension Fund," 3 Per Cents.	8. Old 6s and 7s Converted into 4 and 4½ P. Cts.	10. Total Interest-Bearing Debt.
	$	$	$	$	$	$	$	$
1876, July 1	.....	.....	Maximum	.....	.....	14,000,000 00	1,696,685,450	1,710,685,450 00
1877	140,000,000 00	.....	issue was	.....	.....	14,000,000 00	1,557,888,500	1,711,888,500 00
1878	240,000,000 00	98,850,000 00	40,012,750 00	.....	.....	14,000,000 00	1,441,885,650	1,794,735,650 00
1879	250,000,000 00	728,673,790 00	12,848,210 00	.....	.....	14,000,000 00	792,121,700	1,797,643,700 00
1880	250,000,000 00	737,980,800 00	1,367,000 00	.....	.....	14,000,000 00	720,645,300	1,723,993,100 00
1881	250,000,000 00	738,659,000 00	688,800 00	.....	.....	14,000,000 00	636,219,950	1,639,567,750 00
1882	250,000,000 00	738,884,300 00	465,050 00	.....	.....	14,000,000 00	‡460,461,050	1,463,810,400 00
1883	250,000,000 00	737,586,300 00	355,900 00	.....	.....	14,000,000 00	‡32,082,600 ‡304204350	1,338,229,150 00
1884	250,000,000 00	737,661,700 00	290,000 00	.....	.....	14,000,000 00	†224,612,150	1,226,563,850 00
1885	250,000,000 00	737,719,850 00	240,600 00	.....	.....	14,000,000 00	†194,190,500	1,196,150,950 00
1886	250,000,000 00	737,759,700 00	207,800 00	.....	.....	14,000,000 00	†144,046,600	1,146,014,100 00
1887	250,000,000 00	737,800,580 00	175,270 00	.....	.....	14,000,000 00	†19,716,500	1,021,692,350 00
1888	222,207,050 00	714,177,400 00	138,050 00	.....	.....	14,000,000 00	.....	950,522,500 00
1889	139,639,000 00	676,095,350 00	119,640 00	.....	.....	14,000,000 00	.....	829,853,990 00
1890	109,015,750 00	602,193,500 00	103,860 00	.....	.....	14,000,000 00	.....	725,313,110 00
1891	50,869,200 00	559,566,000 00	93,920 00	.....	.....	7	9	610,529,120 00
1892	25,364,500 00	559,581,250 00	83,580 00	.....	.....	"Loan of	"Consols of	585,029,330 00
1893	25,364,500 00	559,604,150 00	68,450 00	.....	.....	1908."	1930,"	585,037,100 00
1894	25,364,500 00	559,618,400 00	58,990 00	50,000,000	.....	(War Bonds),	2 Per Cent.	635,041,890 00
1895	25,364,500 00	559,625,750 00	54,110 00	100,000,000	31,157,700	3 Per Cents.		716,202,060 00
1896	25,364,500 00	559,636,850 00	47,140 00	100,000,000	162,315,400	.....	.....	847,363,890 00
1897	25,364,500 00	559,640,100 00	45,130 00	100,000,000	162,315,400	.....	.....	847,365,130 00
1898	25,364,500 00	559,646,050 00	41,520 00	100,000,000	162,315,400	.....	.....	847,367,470 00
1899	25,364,500 00	559,652,300 00	37,830 00	100,000,000	162,315,400	198,678,720	.....	1,046,048,750 00
1900	21,979,850 00	355,528,350 00	35,470 00	47,651,200	162,315,400	128,843,240	307,125,350	1,023,478,860 00
1901	.....	257,376,050 00	33,320 00	21,854,100	162,315,400	99,621,420	445,940,750	987,141,040 00
1901, October 1	.....	248,241,700 00	33,200 00	21,041,450	153,454,800	98,254,220	445,940,750	966,966,120 00

‡ Continued at 3½ per cent. † Continued at 3 per cent.

PUBLIC DEBT OF THE UNITED STATES, ETC. *(Continued.)*

YEAR.	11. Debt on which Interest has ceased.	12. Debt bearing no Interest.	13. Outstanding Principal.	14. Cash in the Treasury July 1.	15. Total Debt less Cash in Treasury.	16. Annual Interest Charge.
1876 July 1	$3,902,420 26	$437,125,796 89	$2,151,713,667 15	$90,788,326 70	$2,060,925,340 45	$96,104,269 00
1877	16,648,860 26	435,191,431 84	2,163,728,792 10	144,453,360 73	2,019,275,431 37	93,160,643 50
1878	5,594,560 26	363,231,082 27	2,163,561,292 53	164,179,012 08	1,999,382,280 45	94,654,472 50
1879	37,015,630 26	362,150,091 78	2,196,809,422 04	200,394,517 01	1,996,414,905 03	83,773,778 50
1880	7,621,455 26	353,826,945 37	2,085,441,500 63	166,114,752 88	1,919,326,747 75	79,633,981 00
1881	1,723,865 26	353,847,504 32	2,000,139,119 58	180,488,965 3[illegible]	1,819,650,154 23	75,018,695 50
1882	16,260,805 26	353,787,958 77	1,833,859,164 03	158,835,689 7[illegible]	1,675,023,474 25	57,360,110 75
1883	7,831,415 26	353,740,691 81	1,699,801,257 07	161,019,431 92	1,538,781,825 15	51,436,709 50
1884	19,656,205 26	353,719,517 31	1,599,939,572 57	161,396,577 18	1,438,542,995 39	47,926,432 50
1885	4,100,995 26	353,603,141 88	1,553,955,087 14	178,602,643 23	1,375,352,443 91	47,014,133 00
1886	9,704,445 26	397,692,548 52	1,509,411,093 78	227,265,253 34	1,282,145,840 44	45,510,098 00
1887	6,115,165 26	353,685,110 37	1,381,492,625 63	206,323,950 21	1,175,168,675 42	41,786,529 50
1888	2,496,095 26	353,660,467 32	1,306,679,062 58	243,674,167 85	1,063,004,894 73	38,991,935 25
1889	1,911,485 26	353,654,148 97	1,185,419,624 23	209,479,874 01	975,939,750 22	33,752,354 60
1890	1,815,805 26	353,648,559 47	1,080,777,474 73	189,993,104 20	890,784,370 53	29,417,603 15
1891	1,614,705 26	393,662,735 35	1,005,806,560 61	153,893,808 83	851,912,751 78	23,615,735 80
1892	2,785,875 26	380,403,635 37	968,218,840 63	126,692,377 03	841,526,463 60	22,893,883 20
1893	2,094,060 26	374,300,605 87	961,431,766 13	122,462,290 38	838,969,475 75	22,894,194 00
1894	1,851,240 26	380,004,686 42	1,016,897,816 68	117,584,436 13	899,313,380 55	25,394,385 60
1895	1,721,590 26	378,989,469 99	1,096,913,120 25	195,240,153 51	901,672,966 74	29,140,782 40
1896	1,636,890 26	373,728,570 14	1,222,729,350 40	267,432,096 70	955,297,253 70	34,387,265 60
1897	1,346,880 26	378,081,702 64	1,226,793,712 90	240,137,626 76	986,656,086 14	34,387,315 20
1898	1,262,680 26	384,112,912 64	1,232,743,062 90	205,657,570 76	1,027,085,492 14	34,387,408 80
1899	1,218,300 26	389,433,653 66	1,436,700,703 92	281,380,468 73	1,155,320,235 19	40,347,872 80
1900	1,176,320 26	388,761,732 41	1,413,416,912 67	*305,705,654 78	1,107,711,257 89	33,545,130 00
1901	1,415,620 26	38[illegible],015,584 63	1,371,572,244 89	*326,833,124 92	1,044,739,117 97	29,789,153 40
1901, October	1,343,560 26	38[illegible],206,564 13	1,351,516,244 39	*319,919,879 98	1,031,596,364 41	28,987,702 10

NOTE 1.—The annual interest charge is computed upon the amount of outstanding principal at the close of the fiscal year, except in the case of October 1, for which the total is of that date, and is exclusive of interest charge on Pacific Railway bonds.

NOTE 2.—The figures for July 1 1879 were made up assuming pending funding operations to have been completed.

* NOTE 3.—Under the Act of March 14 1900 the Treasury Department has kept the gold Reserve Fund of $150,000,000 as a separate item, and not included it in the available cash balance. In the foregoing statement, however, we have continued to include the item so as not to embarrass comparison with previous years.

PACIFIC RAILROAD DEBT.—One other class of bonded debt must be referred to which has never been included in the total of Government debt—we mean the Pacific Railroad subsidy debt. To show the situation of this indebtedness we have to make compilations of our own, as the Treasury form comes short of indicating the existing situation. In the following we bring together the details respecting the issues to the Pacific Railroads, giving likewise in the statement the debt already paid and the balance due to the Government.

BONDS ISSUED TO PACIFIC RAILROADS—THEIR STATUS OCTOBER 1, 1901.

Name of Railway.	Railroad Liability.			Repaid by Companies in Full Settlement.			Balance Unsettled.
	Bonds Issued by Government.	Net Interest Paid by Government.	Total.	Through Sinking Fund.	Through Payment to Government.	Total Repaid.	
	$	$	$	$	$	$	$
Central Pacific	25,885,120 00	36,604,385 29	62,489,505 29	9,100,452 55	53,389,052 74	62,489,505 29	.....
Kansas Pacific	6,303,000 00	6,607,458 34	12,910,458 34	.....	7,124,898 00	*7,124,898 00	.....
Union Pacific	27,236,512 00	31,211,711 75	58,448,223 75	18,194,618 00	40,253,605 75	58,448,223 75	.....
Cent'l Branch, Un. Pacific	1,600,000 00	2,139,331 27	3,739,331 27	.....	.....	.....	3,739,331 27
Western Pacific	1,970,560 00	3,453,102 86	5,423,662 86	.....	5,423,662 86	5,423,662 86	.....
Sioux City & Pacific	1,628,320 00	2,551,698 20	4,180,018 20	.....	2,122,841 24	†2,122,841 24	.....
Totals	64,623,512 00	82,567,687 71	147,191,199 71	27,295,070 55	108,314,060 59	135,609,131 14	3,739,331 27

* Government accepted principal of bonds of Kansas Pacific RR.—$6,303,000—for indebtedness, but subsequently received an additional $821,898 on distribution of assets of Union Pacific, as mentioned in "note" below. The remainder ($5,785,560 34) represents the loss to Government under the settlement. † Government realized the sum of $2,122,841 24 from sale of claim against Sioux City & Pacific RR, or $2,057,176 94 less than the company's indebtedness.

NOTE.—The Government has been reimbursed for $27,236,512 principal and $31,211,711 75 interest, being the total indebtedness of the Union Pacific Railroad Company to Nov. 1, 1897, and for the principal of the Kansas Pacific indebtedness, amounting to $6,303,000 Subsequently under the final decree for the distribution of the assets of the Union Pacific Railroad, made by Judge Sanborn at St. Paul, October 24, 1899, the United States received an additional $821,898 on its claim. Under settlement agreement of Feb. 1, 1899, twenty notes of the Central Pacific Railroad Company were delivered to the Treasurer of the United States, aggregating $58,812,715 60, which amount represented the unpaid balance of the total indebtedness of the Central Pacific and Western Pacific Railroad companies to the United States on February 1, 1899 On March 10, 1899, in pursuance of agreement, the first four of said notes, aggregating $11,762,543 12 (with accrued interest amounting to $35,771 02) were transferred in consideration of a full cash payment into the Treasury of the principal and interest thereon: another note which, with interest, amounted to $2,946,194 79 was paid in February, 1900. Payments in 1901 have aggregated $,4885,304 29, as follows: $2,956,317 95 in February, $1,496,090 41 in March and $432,895 93 in July, leaving the balance unpaid Sept. 30, 1901, $39,369,562 56, and accrued interest, less transportation earnings.

Debts and Resources

OF THE

STATES, CITIES AND TOWNS

IN

NEW ENGLAND.

INDEX FOR THE NEW ENGLAND STATES, CITIES, Etc.

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State of Maine.

ITS

DEBT, RESOURCES, Etc.

Admitted as a State (Act March 3, 1820) - March 15, 1820
Total area of State (square miles) - - - - 33,040
State Capital - - - - - - - - Augusta
Governor (term expires 1st Wed. Jan., 1903), - John F. Hill
Secretary of State (term expires *Jan., 1903), - Byron Boyd
Treasurer (term expires *Jan., 1903), - - - O. Smith
Legislature meets biennially in odd years on the first Wednesday in January, and there is no limit to length of sessions.

* Is chosen by Legislature.

HISTORY OF DEBT.—For history of Maine State debt up to 1889, see STATE AND CITY SUPPLEMENT of April, 1895, page 9.

The whole State debt matured in June and October, 1889, and all that was not paid was refunded into new loans, payable by instalments, part each year. The debt at present is as follows:

LOANS— NAME AND PURPOSE.	Interest. Rate.	Interest. Payable.	Outstand'g. When Due.	Outstand'g. Principal.
Reissue Loan, 1889 Class Original, 1864. "B."	3	J & D	June 1, 1902-1911 $50,000 yearly.	$500,000
Do Class "C."	3	J & D	June 1, 1912-1921 $50,000 yearly.	500,000
Do Class "D."	3	J & D	June 1, 1922-1929 $35,000 yearly.	280,000
Reissue Loan, Orig'l, 1869. Class "B,"	3	A & O	Oct. 1, 1902 to 1911 $20,000 yearly.	200,000
Do Class "C."	3	A & O	Oct. 1, 1912 to 1921 $28,000 yearly.	280,000
Do Class "D."	3	A & O	Oct. 1, 1922 to 1929 $3,000 yearly.	24,000
Bonds to State College..	5	J & D	June 1, 1919	118,300
Do do do ..	4	J & J	July 1, 1917	100,000
Bond to Insane Hospital.	4	J & J	July 1, 1917	50,000
Loan of 1869, not presented for payment.....				700
Temporary loan, 1901			Feb. 1, 1902.....	100,000

PAR VALUE.—The bonds are chiefly for $1,000 or multiples.

INTEREST is payable at the State Treasury, Augusta, Me.

TOTAL DEBT.—The subjoined statement shows Maine's total funded debt on each of the dates named. On January 1, 1901, the total resources of the State amounted to $1,132,374 52.

	Jan. 1, 1901.	Jan. 1, 1900.	Jan. 1, '99.	Jan. 1, '98.
Bonded debt.....	$2,103,000	$2,153,000	$2,203,000	$2,253,000
Temporary loan.....	350,000	350,000	150,000	200,000

ASSESSED VALUATION.—Valuations are taken only in even years.

Years.	Assessed Valuation. Real.	Personal.	Total.	State tax per $1,000
1900.....	$268,434,909	$68,264,740	$336,699,649	$2·75
1898.....	260,841,021	68,675,223	329,516,244	2·75
1896.....	257,389,047	71,111,947	328,500,994	2·25
1894.....	249,629,509	74,848,812	324,478,321	2·50
1892.....	236,135,199	78,194,982	314,330,181	2·75

POPULATION OF STATE.—The following statement shows the population by Census periods since 1790:

1900.....	694,466	1860.....	628,279	1820.....	298,269
1890.....	661,086	1850.....	583,169	1810.....	228,705
1880.....	648,936	1840.....	501,793	1800.....	151,719
1870.....	626,915	1830.....	399,455	1790.....	96,540

DEBT LIMITATIONS.—Constitutional and statutory limitations restricting municipal indebtedness have become quite a feature since the crisis of 1873. In the States where these limitations are provisions of the Constitution of course debts contracted in excess of such limitation are absolutely void. In Maine the amendment to the Constitution took effect January 2, 1878, and is in the following form and words: "Article XXII. Limitation of Municipal Indebtedness. No city or town "shall create any debt or liability which, singly or in the aggregate, "with previous debts or liabilities, shall exceed five per centum of the "last regular valuation of said city or town; *provided, however*, that "the adoption of this article shall not be construed as applying to any "fund received in trust by the said city or town, nor to any loan for the "purpose of renewing existing loans, or for war, or to temporary loans "to be paid out of money raised by taxation during the year in which "they are made."

SAVINGS BANKS' INVESTMENTS—POWERS AND RESTRICTIONS.—The provisions regulating the investments and loans of savings banks and institutions for savings in the State of Maine are contained in Public Laws 1895, Chapter 161, Public Laws 1893, Chapter 170, and Revised Statutes, Chapter 47, Sections 102 and 103.

All the provisions referred to above have been compiled by the Bank Examiner, and we give his compilation below in full.

Maine Savings banks and institutions for savings are restricted to and hereafter may invest their deposits in manner following, to wit:

Public Funds.—*Aggregate of Investments Unlimited.*—

Public funds of the United States.

Public funds of the District of Columbia.

Public funds of any of the New England States.

Bonds of the cities, counties and towns of any of the New England States.

Public funds of the States of New York, Pennsylvania, Maryland, Ohio, Indiana, Kentucky, Michigan, Wisconsin, Minnesota, Iowa, Illinois, Missouri, Kansas and Nebraska.

Bonds of counties of twenty thousand inhabitants or more in said last-named States, when issued for municipal purposes and which are a direct obligation on all the taxable property therein, *except* when issued in aid of railroads, *provided* the net municipal indebtedness of such county does not exceed five per cent of the last valuation of the property therein for the assessment of taxes.

For meaning of "net municipal indebtedness of counties" see memoranda "A" further below.

Bonds of any city of ten thousand inhabitants or more in said last-named States, when issued for municipal purposes and which are a direct obligation on all the taxable property therein, *except* when issued in aid of railroads, *provided* the net municipal indebtedness of such cities does not exceed five per cent of the last preceding valuation of the property therein for the assessment of taxes.

For meaning of "net municipal indebtedness of cities" see memoranda "B" given below.

Bonds of the above-described cities and counties issued to take up at maturity bonds that were legal and constitutional when issued, *providing* the interest has been fully paid on the original bonds for at least five years last prior to such refunding, *provided* the net municipal indebtedness of such cities and counties does not exceed five per cent of the last preceding valuation of the property therein for the assessment of taxes.

Bonds and obligations of School District Boards, Boards of Education and other corporate bodies within said cities authorized to issue bonds payable primarily from taxes levied on all the taxable property in such districts, *provided* the population of the district is ten thousand or more and the population and assessed valuation of the district are equal to at least ninety per cent of the population and assessed valuation of the city itself, *provided* the net municipal indebtedness of such district does not exceed five per cent of the last valuation of the property therein for the assessment of taxes.

For meaning of "net municipal indebtedness of districts" see memoranda "B" below.

Bonds of cities and districts in said States having a population of seventy-five thousand or more, when issued for municipal purposes and which are a direct obligation on all the taxable property therein.

Railroad Bonds.—*Aggregate of Investments Unlimited.*—

Railroad bonds of Maine; but no bonds of street railroads excepting those already constructed in this State shall be purchased unless an amount of capital stock equal to thirty-three and one-third per cent of the mortgage debt shall have been paid in, in cash, and expended upon

the road, evidenced by a certificate of the Railroad Commissioners filed, in the office of the Secretary of State, that said percentage has been so paid in and expended, in addition to the amount of the bonded d bt.

First mortgage bonds of any completed railroad in New Hampshire, Vermont, Massachusetts, Rhode Island, Connecticut, New York, New Jersey, Pennsylvania, Maryland, Ohio, Indiana, Kentucky, Michigan, Wisconsin, Minnesota, Iowa, Illinois, Missouri, Kansas and Nebraska; but no bonds of street railroads shall be purchased unless an amount of capital stock equal to thirty-three and one-third per cent of the mortgage debt shall have been paid in, in cash, and expended upon the road, evidenced by a certificate of the railroad commissioners [of the State where the road is located], filed in the office of the Secretary of State [of Maine], that said percentage has been so paid in and expended, in addition to the amount of the bonded debt. [NOTE. The words in brackets do not appear in the text of the law, but are given in the digest of the statutes prepared by the Bank Examiner, and evidently indicate his interpretation of the meaning of the law.]

First mortgage bonds of the Central Pacific, Union Pacific and Northern Pacific railroads.

Mortgage bonds of any railroad leased to any dividend-paying railroad in New England, upon terms guaranteeing the payment of a regular stated dividend upon the stock of such leased road and the interest on its bonds.

Water Bonds.—*Aggregate of Investments Unlimited.*—Mortgage bonds of any water company in this State and New Hampshire actually engaged in supplying to any city or cities, town or towns, village or villages, or other municipal corporations, water for domestic use and for the extinguishment of fires, whenever such company is earning more than its fixed charges, interest on its debts and its running expenses.

Corporation Bonds.—*Aggregate of Investments Unlimited.*

Bonds of any corporation (other than railroads and water companies) incorporated under authority of this State, which earns and is paying regular dividends of not less than five per cent a year.

Bank Stock.—*Aggregate of Investments Unlimited.*—Stock of any bank or banking association incorporated under authority of this State.

Holdings of the capital stock of any one bank limited. See memoranda "E."

Stock of any bank or banking association incorporated under authority of the United States, if located within the New England States.

Holdings of the capital stock of any one bank limited. See memoranda "E."

Railroad Stock.—*Aggregate of Investments Unlimited.*—Stock of any railroad in Maine unencumbered by mortgage.

Holdings of the capital stock of any one corporation limited. See memoranda "E."

Stock of any dividend-paying railroad in New England.

Holdings of the capital stock of any one corporation limited. See memoranda "E."

Stock of any railroad leased to any dividend-paying railroad in New England, upon terms guaranteeing the payment of a regular stated dividend upon the stock of such leased road and the interest on its bonds.

Holdings of the capital stock of any one corporation limited. See memoranda "E."

Corporation Stock.—*Aggregate of Investments Unlimited.*

Stocks of any corporation (other than railroads and water companies) incorporated under authority of this State, which earns and is paying regular dividends of not less than five per cent a year.

Holdings of the capital stock of any one corporation limited. See memoranda "E."

Real Estate Investment.—*Not Exceeding Five Per Cent of Deposits.*—Real Estate in the city or town in which such bank or institution is located.

Real Estate Foreclosure.—*Holdings Acquired by Foreclosure, &c., Unlimited.*—Real estate acquired by foreclosure of mortgage thereon or upon judgment for debts or in settlements to secure debts.

Loans on Real Estate.—*Not Exceeding Fifty Per Cent of Deposits.*—First mortgages of real estate in this State and New Hampshire to an amount not exceeding sixty per cent of its value.

Loans on Collateral.—*Aggregate of Investments Unlimited.*

Notes with a pledge as collateral of any public funds or bonds of any kind the bank or institution would by this statute be authorized to purchase.

Notes with a pledge as collateral of any stocks the bank or institution would by this statute be authorized to purchase.

Holdings of the capital stock of any one corporation limited. See memoranda "E."

Loans on Deposit Books.—*Aggregate of Investments Unlimited.*—Notes with a pledge as collateral of any savings bank-deposit book or books of any savings bank in this State.

Loans on Railroad Stock.—*Aggregate of Investments Unlimited.*—Notes with a pledge as collateral of the stock of any railroad or railroads mentioned in this section, but not over seventy-five per cent of the market value of such stock.

Holdings of the capital stock of any one corporation limited. See memoranda "E."

Loans to Municipalities.—*Aggregate of Investments Unlimited.*—To any county, city or town in this State.

Loans on Other Personal Property.—*Aggregate Unlimited.*—Notes secured by a pledge or mortgage of such other personal property as, in the judgment of the trustees, it is safe and for the interest of the bank to accept.

Loans to Corporations in Maine.—*Aggregate Unlimited.*—To any corporation having real estate and doing business in this State.

Deposits in Banks.—*Aggregate Unlimited.*—May deposit on call in banks or banking associations incorporated under authority of this State or the la[illegible] of the United States and receive interest thereon.

MEMORANDA.

A.

From Chapter 161, *Public Laws* 1895.

.....The term net municipal indebtedness of counties, as used in this section, shall be construed to include all bonds which are a direct obligation of the county, less the amount of any sinking fund available in the reduction of such debt

B.

.....The term net municipal indebtedness of cities and districts, as used in this section, shall be construed to include in the case of either not only all bonds which are a direct obligation of the cities, but also all bonds of the districts or boards within the same, as above enumerated, exclusive of any such debt created for a water supply and of the amount of any sinking fund available in the reduction of such debt.

C.

.....The number of inhabitants of cities and counties shall be determined by the last previous official census thereof, as established by the United States or State census or city or county census taken in the same manner as United States or State census and duly certified to by the clerk or treasurer of such city or the auditor or treasurer of such county.

D.

..... All investments shall be charged and entered on the books of the bank at their cost to the bank or at par when a premium is paid.

E.

From Chapter 47, *Section* 102, *Revised Statutes*

No such bank or institution shall hold by way of investment or as security for loans, or both, more than one-fifth of the capital stock of any corporation, nor invest more than ten per cent of its deposits, not exceeding sixty thousand dollars, in the capital stock of any corporation.

F.

From Chapter 165, *Public Laws*, 1889.

The trustees shall see to the proper investment of deposits and funds of the corporation in the manner hereinbefore prescribed.

G.

..... No loans shall be made directly or indirectly to any officer of the corporation or to any firm of which such officer is a member.

H.

From Chapter 47, *Section* 105, *Revised Statutes.*

Officers Not to Receive Gift, Fee, &c.—No gift, fee, commission or brokerage shall be received by any officer of a savings bank on account of any transaction to which the bank is a party under a penalty for each offence of one hundred dollars, to be recovered in an action of debt in the name and to the use of the State, provided that nothing herein contained applies to any expense of examining titles and making conveyances upon loans made by savings banks.

I.

Expense of Making Loans.—Parties making a loan from a savings bank shall pay all expenses incurred by reason thereof.

J.

From Chapter 47, *Section* 131, *Revised Statutes.*

Does Not Affect Investments Already Made.—But nothing herein affects the legality of investments already made.....And said securities are valid in favor of the bank pursuant to any law in force when such investments were made.

K.

Change of Investments.—And this chapter does not require the change of investments for those hereinbefore named, except as the same can be done gradually by the sale or redemption of the securities so invested in, in such manner as to prevent loss or embarrassment in the business of such corporation or unnecessary loss or injury to the borrowers on such securities.

L.

Investing in Securities Not Authorized, a Misdemeanor.—The investments in securities not named in section 100 is a misdemeanor on the part of the trustees authorizing or officers making the same, and such trustees or officers are subject to the prosecutions and punishments prescribed by law for that offense.

CITIES, COUNTIES AND TOWNS IN THE STATE OF MAINE.

NOTE.—*For places not given in alphabetical order among the following, see "Additional Statements" at end of this State.*

AROOSTOOK CO.—L. O. LUDWIG, Treas.

County seat is Houlton.

LOANS—	When Due.
REFUNDING BONDS—	
4s, Aug., $19,000	Aug. 1, 1919
COURT HOUSE—	
4s, J&D, $40,000	June 1, 1915
RAILROAD AID (B. & A. RR.).	
4½s, M&S, $500,000	Sept. 1, 1912
4½s, J&J, 228,000	July 1, 1915
Bonded debt Jan., 1901	$789,000
Floating debt	28,500
Total debt Jan. 1, 1901	$817,500
Sinking fund	734,665
Net debt Jan. 1, 1901	82,835

Interest is payable in Boston.

Tax valuation 1900	18,133,491

Assessment about ½ actual value.

St. & co. tax rate, 1900	6·08
Population in 1890 was	49,589
Population in 1900 was	60,744

AUBURN—{J. S. P. H. WILSON, Mayor. EBEN G. EVELETH, Treasurer.

Auburn is in Androscoggin County.

LOANS—	When Due.
CITY BONDS—	
4s, J&J, $15,000	Jan. 1, 1902
4s, J&J, 25,000	July 2, 1903
4s, J&J, 23,500	July 1, 1904
4s, J&J, 15,000	July 1, 1905
4s, J&J, 18,000	July 1, 1906
4s, J&J, 10,000	July 1, 1907
4s, J&J, 14,000	July 1, 1909
4s, J&J, 13,000	July 1, 1910
4s, J&J, 13,000	July 1, 1911
4s, J&J, 4,000	Jan. 1, 1912
4s, J&J, 7,000	July 1, 1912
4s, J&J, 15,000	July 1, 1917
3½s, J&J, 15,000	July 1, 1920
4s, J&J, 16,000	June 1, 1923
4s, J&J, 14,500	Jan. 1, 1925
CITY WATER BONDS—	
5s, J&J, $58,700	July 1, 1905
4s, J&J, 30,000	May 20, 1913
Bonded debt, Mar. 1, '01	$218,500
Floating debt	102,000
Total debt March 1, 1901	320,500
City water debt (add'l)	88,700
Water sinking fund	75,000
Water Commissioners' debt (not included)	226,000
Assessed valu'tion 1900	6,580,316
Tax rate (per M.) 1900	22·50
Population 1890 (Census)	11,250
Population 1900 was	12,951

AUGUSTA—LINDALL TITCOMB, Mayor.

This city is in Kennebec County.

LOANS—	When Due.
FUNDING BONDS—	
6s, J&J, $74,500	1898-1905
3½s, M&S, 40,000	Sept. 1, 1924
REFUNDING BONDS—	
5s, F&A, $9,000	Feb. 15, 1902
REFUNDING BONDS—Con.	
4s, F&A, $182,500	Feb., '97-'17
Bonded debt Sept 1, 1901	$313,300
Total valuation 1901	6,760,717
Tax rate (per M.) 1901	$24·00
Population in 1890 was	10,527
Population in 1900 was	11,683

INTEREST and principal of the 4 per cents payable at the Nat. Bank of Redemption of Boston, and of other bonds at City Treasury.

BANGOR.—{H. O. PIERCE, Treasurer. W. P. HUBBARD, Assessor.

Bangor (City) is in Penobscot County.

LOANS— NAME AND PURPOSE.	Interest.— P. Ot.	Payable.	Principal.— When Due.	Outstand'g.
City debt "A" 1892	4	M & N	Nov. 2, 1912	$50,000
do "X" 1894	4	M & N	Nov. 1, 1914	100,000
Water loan, "L," 1875	6	J & J	July 1, 1905	500,000
do do 1899	3½	J & J	July, '04-'10	70,000
Trust funds	..	.....	.....	207,919

PAR VALUE OF BONDS.—The water bonds are for $500 and multiples; others, $1,000.

TAX EXEMPT.—The bonds of this city are not taxed.

INTEREST is payable either at the Merchants' National Bank in Boston or by the City Treasurer in Bangor.

TOTAL DEBT, SINKING FUND, ETC.—

	Apr. 1, 1901.	Jan. 1, 1900.
Total liabilities (including water debt)	$965,919	$976,691
Water debt, included in above total	570,000	570,000
Trust funds, included in above total	207,919	206,691
Floating debt, included in above total	38,000	50,000

ASSESSED VALUATION.—Bangor's assessed valuation (about 33⅓% actual value) and tax rate have been as follows:

Years.	Real Estate	Personal Property.	Total Valuation	Rate of Tax per $1,000.
1901	$10,785,026	$4,362,609	$15,147,635	$21 00
1900	10,556,766	4,500,667	15,057,433	21 00
1899	10,338,376	4,071,158	14,409,534	22·50
1898	10,051,397	4,095,170	14,146,567	25·00
1897	9,755,795	4,201,201	13,956,996	19·00
1895	9,217,902	4,265,255	13,483,157	21·50
1890	7,151,830	3,158,288	10,310,118	22·50
1887	6,771,048	2,858,872	9,629,920	22·50

POPULATION.—In 1900 the population was 21,850; in 1890 it was 19,103; in 1880 it was 16,856; in 1870 it was 18,289.

BATH.—SAMUEL R. PERCY, Mayor. O. C. ROGERS, Treasurer.

Bath is a shire town of Sagadahoc County.

LOANS— NAME AND PURPOSE.	Interest. P. Ct.	Payable.	Principal. When Due.	Outstand'g.
Municipal bonds	4½	J & J	July 1, 1907	$100,000
do refunding.	4	J & J	June 1, 1921 Opt. 1901-'11	129,400
Old Ladies' Home	6	J & J	1908-1978	14,000
Railroad Aid Bonds— Knox & Lincoln RR.	6	F & A	Feb. 1, 1902	132,500

INTEREST on all the bonds is payable in Boston with the exception of the interest on the Old Ladies' Home issue, which is payable in Bath.

TOTAL DEBT, SINKING FUND, ETC.—

	June 1,'01.	Feb. 1, 1901.	Feb. 1,'00.	Feb. 1,'99.
Bonded debt	$375,900	$619,400	$626,700	$642,450
Floating debt	.....	.....	6,000	26,500
Total debt	$375,900	$619,400	$632,700	$668,950
Assets (see below)	29,500	244,800	244,800	249,800
Net debt	$346,400	$374,600	$387,900	$419,150

The assets as above given included on Feb. 1, 1901, bonds received from the Penobscot Shore Line RR. Co. for lease of Knox & Lincoln RR. and held for the redemption of the Knox & Lincoln bonds outstanding, $240,000, of which amount, however, $215,000 was sold on May 22, 1901, to Farson, Leach & Co, New York, at 108·67, leaving $25,000 still owned by the city; also bonds and scrip of the Bath Gas & Electric Company to the amount of $4,500. The value of city property not included in the foregoing statement of assets is over $150,000.

ASSESSED VALUATION, TAX RATE, ETC.—

Years.	Assessed Valuation. Real.	Personal.	Total.	Total Tax per $1,000
1900	$3,677,955	$2,296,154	$5,974,109	$24·50
1899	3,561,640	2,338,917	5,900,557	23·50
1898	3,502,090	2,299,958	5,802,048	23·50
1897	3,503,010	2,376,340	5,879,350	22·50
1890	2,925,770	3,102,594	6,028,364	23·50
1880	2,693,750	3,881,469	6,575,216	25·00

POPULATION.—In 1900 was 10,477; in 1890 was 8,723.

BELFAST.—L. H. MURCH, Clerk.

This city is in Waldo County.

LOANS—	When Due.
REFUNDING BONDS—	
4s, M&N, $113,000	Nov. 1, 1925
Subject to call after Nov. 1, 1905	
4s, F&A, $477,500	Aug. 15, 1918
Total debt Mar. 1, 1901	$590,500

Tax valuation $2,788,381
Assessment about actual value.
Total tax (per M.) 1900 $17·50
Population 1890 5,294
Population in 1900 was 4,615

Belfast owns $500,000 of Belfast & Moosehead Railroad stock, of which 1,396 shares are preferred and 3,604 common.

INTEREST on the bonds is payable at Belfast and at the First National Bank, Boston, Mass.

BIDDEFORD.—CARLOS HEARD, Treasurer.

This city is in York County.

LOANS—		When Due.
4s,	$50,000	May 15, 1904
4s,	50,000	May 1, 1905
4s,	10,000	Sept. 1, 1906
4s,	10,000	July 1, 1907
4s,	25,000	May 1, 1915
4s,	45,000	July 1 1917
4s,	25,000	May 1, 1920
3½s,	25,000	July 1, 1921

Bond. debt June 15, 1901 $240,000
Floating debt 97,800
Total debt June 15, 1901 337,800
Total valuation 1900 6,769,044
Assessment abt. 60% actual value.
Tax rate (per $1,000) 1900 $25·00
Population in 1890 was 14,443
Population in 1900 was 16,145

CALAIS.—BRONO KALISH, Mayor.

This city is in Washington County.

LOANS—	When Due.
CITY LOANS—	
4s, J&D, $101,000	1911
Optional after 1901	
4s, J&J, $10,000	July 1, 1915
4s, F&A, 9,000	Feb. 1, 1915
Bond. debt Apr. 1, 1901	$120,000

Floating debt $34,606
Total debt Apr. 1, 1901 154,606
Tax valuation 1901 2,841,738
Assessment about ¾ actual value.
Tax rate in 1901 (per M.) $24 50
Population in 1890 was 7,290
Population in 1900 was 7,655

INTEREST on the loans due in 1911 is payable at the Shawmut National Bank of Boston; other interest in Calais.

DEERING.—In February, 1899, this city was annexed to the city of Portland.

ELLSWORTH.—ARTHUR W. GREELEY, Mayor.

This city is in Hancock County.

LOANS—		When Due.
WAR DEBT—		
4s, ...	$28,000	June 1, 1917
4s, ...	13,300	June 1, 1907
4s, ...	17,000	June 1, 1912
Outst'ding notes & orders.		$29,284

Total debt Feb. 9, 1901 $87,584
Uncollected taxes & cash. 34,583
Total valuation 1901 1,855,144
Tax rate (per $1,000) 1901 $24·00
Population in 1890 was 4,804
Population in 1900 was 4,297

HALLOWELL.—BENJ. TENNEY, Mayor. C. K. TILDEN, Treasurer.

This city is in Kennebec County.

LOANS—	When Due.
SCHOOL BONDS—	
4s, M&N, $5,000	Nov. 1, 1903
($1,000 due yearly) to Nov. 1, 1907	
REFUNDING 1893—	
4s, M&N, $15,000.	Nov., 1908 to '22
WATER BONDS—	
4s, J&J, g., $50,000	Jan. 1, 1918
Bond. debt Jan. 1, 1901.	$70,000

Floating debt $11,057
Total debt Jan. 1, 1901. 81,057
Sinking fund 10,742
Net debt Jan. 1, 1901 70,315
Tax valuation 1900 1,449,710
Assessment same as actual value.
Total tax (per M.) 1900 $19·00
Population 1890 was 3,181
Population 1900 was 2,714

The city owns property valued at $100,000.

INTEREST on the $5,000 4 per cent school bonds and refunding bonds is payable in Boston and Hallowell.

HOULTON.—FRANK A. GELLERSON, Treasurer.

This town is in Aroostook County.

LOANS—	When Due.
SCHOOL, BRIDGES, TOWN IMP. BDS.	
4s, A&O, $20,000	Apr. 1, 1917
REFUNDING BONDS—	
4s, A&O, $10,000	Oct. 1, 1918
3½s, J&D, 37,000.	Dec. 15, 1920
Bonded debt Mar. 1, 1901	$67,000
Floating debt	2,000
Total debt Mar. 1, 1901	69,000

Sinking fund, cash, etc.. $15,154
Net debt Mar. 1, 1901.... 53,846
Assessed valuation, real 1,474,327
Assess'd valuat'n, pers'l. 718,919
Total valuation 1900 2,193,246
Assessm't abo't 75 p.c. actual value.
Tax rate (per $1,000) 1900 $22·50
Population in 1890 was 4,015
Population in 1900 was 4,686

LEWISTON.—T. F. CALLAHAN Treasurer.

This city is in Androscoggin County.

LOANS—	When Due.
REFUNDING BONDS—	
4s, J&J, $80,000	July 1, 1924
4s, J&J, 51,000	Jan. 1, 1930
3½s, J&J, 185,000 g.	July 1, 1931
WATER BONDS—	
5s, A&O, $174,000	Oct. 1, 1907
5s, A&O, 200,000	Oct. 1, 1917
Refund'g 4s, A&O, 100,000	1927
RAILROAD AID BONDS—	
4s, J&J, $100,000	July, 1913
4s, J&J, 100,000	July, 1923

Bond. debt Mar. 1, 1901 $990,500
Floating debt 351,746
Total debt Mar. 1, 1901 1,342,246
Sinking fund 233,974
Tax valuation 1900 13,053,663
Assessm't abt. 75 p.c. actual value
Tax rate (per $1,000) 1900 $21·50
Population in 1890 was 21,701
Population in 1900 was 23,761

INTEREST is payable in Boston at the National Bank of Commerce. The city property, valued at $1,595,539, includes stock of the Lewiston & Auburn Branch Railroad to the amount of $225,000, and the water works, valued at $770,934. Bonds are not taxed.

PORTLAND.—F. E. BOOTHBY, Mayor. GEORGE H. LIBBY, Treasurer.

Portland (City) is in Cumberland County.

Of the debt of this city nearly one-half was incurred on account of the Portland & Ogdensburg RR., whose stock the city holds to the amount of $2,356,110. The railroad is leased for 999 years to the Maine Central RR. Company at 2 per cent on stock, payable quarterly. This rental aids the city considerably in meeting its interest charge.

LOANS— NAME AND PURPOSE.	Interest. P. Ct.	Payable.	Principal. When Due.	Outstand'g
Funded, 1893	4	M & S	Mch. 1, 1913	g$75,000
Funding, 1887 c&r	4	J & J	July 1, 1912	727,000
	Subject to call July 1, 1902.			
Funding, 1894	4	M & S	Mch. 1, 1914	g64,000
do 1896	4	M & S	Mar. 1, 1916	48,000
Portland & Ogdensburg RR.	6	M & S	Sept. 1, 1907	1,107,000
Refunding 1895	4 g	M & S	Mar. 1, 1905	g99,000
do 1897	4	J & J	July 1, 1912	g449,000
Trust funds	4s&6s	.....	.....	111,616
Bonds matured, not presented for payment				2,000

CITY OF DEERING BONDS— Annexed Feb. 6, 1899.

LOANS—	When Due.
TOWN OF DEERING BONDS—	
4s, $6,750	June 1, 1907
4s, 17,000	Feb. 1, 1909
4s, 5,000	Aug. 1, 1910
4s, 5,000	Sept. 1, 1910
4s, 1,500	Oct. 1, 1910
4s, 2,500	Nov. 1, 1911
4s, 1,500	Dec. 1, 1911
SEWER BONDS—	
4s, $20,000	June 1, 1917
HIGH SCHOOL BONDS—	
4s, $16,000	Feb. 1, 1913
4s, 20,000	May 1, 1918
4s, 19,000	June 1, 1919
FOREST AVE. BONDS—	
4s, $15,000	Dec. 1, 1915
4s, 17,000	Feb. 1, 1919
4s, 6,000	June 1, 1918
REFUNDING BONDS—	
4s, $38,000	June 1, 1912
4s, 11,500	April 1, 1917

INTEREST on all the issues except the registered bonds is payable in Boston at the National Bank of Redemption and at the Merchants' National Bank in Portland.

TOTAL DEBT, SINKING FUND, ETC.—

	Apr. 1, 1901.	Apr. 1, 1900.	Apr. 1, '99.
Total debt	$2,843,366	$2,992,198	$2,998,083
Sinking fund and trust funds	1,596,833	1,669,115	1,615,176
Net debt	$1,287,533	$1,323,083	$1,382,907

AVAILABLE ASSETS.—The city's available assets, amounting to $1,354,530, include gas company stock, $170,000 and Portland & Ogdensburg Ry. stock valued at $1,178,055—about one-half full value.

ASSESSED VALUATION.—The city's assessed valuation (about 80 per cent of cash value) and the tax rate for a series of years have been:

Years.	Real Estate.	Personal Property.	Total Valuation.	Rate of Tax per $1,000.
1900	$31,502,000	$13,626,305	$45,128,305	$21·00
1899	*30,534,120	*13,499,302	*44,033,422	21·00
1898	26,448,850	12,659,700	39,108,550	21·00
1897	26,182,075	13,130,186	39,312,261	20·80
1895	24,974,900	12,232,125	37,207,025	20·00
1890	23,184,400	12,427,590	35,611,990	19·70
1888	22,120,000	11,952,405	32,702,405	20·00

* Includes city of Deering.

POPULATION.—In 1900 was 50,145; in 1890 it was 36,425.

ROCKLAND.—EDWIN SPRAGUE, City Treasurer.

This city is in Knox County. Bonds of this city are not taxed. Bonds will hereafter be issued for refunding only.

LOANS—	When Due.
REFUNDING BONDS—	
4s, J&J, $42,050	July 1, 1911
Optional at any time.	
3½s, J&J, $27,600	July 1, 1903
3½s, J&J, 12,400	July 1, 1904
3½s, J&J, 14,400	July 1, 1905
3½s, J&J, 24,100	July 1, 1906
3½s, J&J, 13,000	July 1, 1907
3½s, J&J, 28,000	July 1, 1908
3½s, J&J, 21,500	July 1, 1909
3½s, J&J, 25,000	July 1, 1910
3½s, J&J, 13,000	July 1, 1912
3½s, J&J, 16,800	July 1, 1915
3½s, J&J, 18,000	July 1, 1916

LOANS—	When Due.
KNOX & LINCOLN RR. LOAN—	
6s, F&A, $35,100	Feb. 1, 1902
Interest is payable in Rockland.	
Bond. debt Feb. 11, 1901.	$291,250
Floating debt	142,134
Total debt Feb. 11, 1901	433,384
Resources	69,707
Net debt Feb. 11, 1901.	363,677
Assessed val., real	3,826,669
Assessed val., personal	1,322,212
Total valuation 1900	5,148,881
Assessm't less than actual value.	
Tax rate (per $1,000) 1900	$22·00
Population in 1899 was	8,174
Population in 1900 was	8,150

SACO.—CHARLES L. BACHELDER, Treasurer.

This city is in York County. The bonds of this city are not taxed.

LOANS—	When Due.
REFUNDING BONDS—	
4s, J&J, $25,000	1907
4s, J&J, 30,000	1917
4s, J&D, 34,500	Dec., 1901 to '23
3½s, M&N, 20,000	Nov., 1901-20
3½s, M&S, 15,000	Aug. 31, 1921
SEWER BONDS—	
4s, J&J, $15,000	1909

Outstanding notes $16,000
Interest is paid in Boston.
Total debt Feb. 1, 1901 $156,500
Tax valuation 1900 3,747,912
Assess't about ⅔ actual value.
Tax rate (per $1,000) 1900 $20·00
Population in 1890 was 6,075
Population in 1900 was 6,122

WASHINGTON CO.—W. M. NASH, Co. Treas.

County seats are Machias and Calais. The county owns 5,000 shares (par value $500,000) preferred stock of the Washington Co. RR.

LOANS—	When Due.
WASH. CO. RR. BONDS—	
4s, J&J, $25,000	Jan. 1, 1916
4s, J&J, 475,000	Jan. 1, 1928
(Subject to call after Jan. 1, 1923)	

Bond. debt. Jan. 1, 1901. $500,000
Tax valuation 1900... $13,734,455
State & co. (per $1,000) '99 $6·12
Population in 1890 was....44,482
Population in 1900 was....45,232

INTEREST is payable at the Boylston National Bank of Boston.

WATERVILLE.—F. W CLAIR, City Clerk. F. AUGUST KNAUFF, Treasurer.

This city is in Kennebec County.

4s, ..., $50,000	July 1, 1909	Floating debt..... $38,887
4s, ..., 20,000.	Sept. 1902-'03	Total debt Sept. 1, 1901. 268,887
4s, ..., 70,000.	Feb 1, 1904 '10	Assets..... 38,877
4s, ..., 25,000	Dec. 1, 1909	Assessed val'tion 1900..4,971,812
4s, ..., 35,000.	Dec. 1, 1927	Assessment about ⅔ actual value.
3½s, ..., 20,000.	Sept. 1, 1924 '25	Tax rate (per $1,000) 1900.$21·50
3½s, ..., 10,000	Sept. 1, 1926	Population 1890.....7,107
Bonded debt Sep. 1, 1901. $230,000		Population 1900 was.....9,477

WESTBROOK.—Dr. JACOB L. HORR, Mayor. C. M. WATERHOUSE, Treasurer.

Westbrook is in Cumberland County.

LOANS—	When Due.
CITY BONDS—	
4s, ..., $4,500	1902 to 1903
4s, J&D, 15,000	June 20, 1911
REFUNDING BONDS—	
4s, J&D, $15,000	Dec. 10, 1905
4s, A&O, 20,000	April 1, 1907
4s, ..., 2,000	1909
4s, J&J, 4,000	Jan. 5, 1910
4s, J&J, 25,000	Jan. 1, 1915
4s, J&J, 20,000	Jan. 1, 1917
4s, J&D, 24,000	June 1, 1918

Bonded debt Feb, 1901.. $129,500
Floating debt..... 36,680
Total debt Feb. 1, 1901. 166,180
Tax valuation, real.....3,233,245
Tax valuation, personal. 537,280
Total valuation 1900 .. 3,770,525
Assessment is abt. 65% actual val.
Total tax rate (per M) 1900.$19·50
Population in 1890 was.....6,632
Population in 1900 was.....7,283

INTEREST on the refunding bonds is payable in Boston, Mass.; on all other bonds at Portland, Me.

ADDITIONAL STATEMENTS.

In the table following we give statistics regarding all minor civil divisions in the State of Maine which have an indebtedness of over $10,000, and which are not represented among the foregoing detailed reports. We also give the population according to the Census of 1900.

Towns—	Total Debt. $	Assessed Valuation. $	Tax Rate. $	Population. 1900.
Albion, Kennebec Co	10,000	330,400	18·00	878
Androscoggin County	50,200	28,649,843	.....	54,242
Anson, Somerset Co	71,059	569,721	35·00	1,830
Benton, Kennebec Co	10,055	393,359	17·20	1,097
Berwick, York Co	16,676	946,197	16·00	2,280
Boothbay Harbor, Lincoln Co	40,066	861,807	16·30	1,926
Bremen, Lincoln Co	15,226	135,458	30·00	657
Brewer, Penobscot Co	44,500	1,584,670	22·00	4,835
Bridgton (T.), Cumberland Co	19,600	1,265,586	16·50	2,868
Brownville, Piscataquis Co	16,640	382,401	18·00	1,570
Brunswick (T.), Cumberland Co	72,200	3,536,391	15·30	6,806
Bucksport (T.), Hancock Co	121,805	977,903	26·50	2,339
Burnham, Waldo Co	13,000	193,295	24·00	766
Camden (T.), Knox Co	27,700	1,825,538	19·50	2,825
Canton, Oxford Co	35,784	342,165	28·00	946
Cape Elizabeth, Cumberland Co	12,000	542,570	13 90	887
Caribou, Aroostook Co	36,000	1,254,400	23·00	4,758
China, Kennebec Co	14,000	466,245	18·00	1,380
Cumberland, Cumberland Co	20,800	691,030	14·00	1,404
Cumberland County	48,000	72,860,864	.....	100,689
Damariscotta, Lincoln Co	31,766	412,217	22·00	876
Eastport, Washington Co	67,496	2,620,511	25·00	5,311
Eden, Hancock Co	114,000	3,436,999	29·50	4,379
Embden, Somerset Co	22,000	276,469	22·00	567
Fairfield (T.), Somerset Co	43,359	1,281,600	18·50	3,878
Fort Fairfield (T.), Aroostook Co	25,160	1,061,510	25·00	4,181
Foxcroft, Piscataquis Co	40,000	590,045	23·50	1,629
Freeport (T.), Cumberland Co	25,000	1,094,862	16·50	2,339
Fryeburg, Oxford Co	14,000	786,752	13·00	1,376
Gardiner, Kennebec Co	83,328	3,530,286	16·50	5,501
Georgetown, Sagadahoc Co	19,609	206,080	25·00	799
Hartland, Somerset Co	24,000	386,207	20·00	1,115
Jay, Franklin Co	20,869	1,535,089	12·00	2,758
Kennebec Co	30,000	31,435,595	3·87½	59,117
Kennebunk, York Co	34,809	2,098,795	15·60	3,228
Kennebunkport, York Co	25,000	1,192,140	17·00	2,123
Kingman, Penobscot Co	10,752	149,538	37·00	936
Milo, Piscataquis Co	14,123	377,118	18·00	1,150
Monson, Piscataquis Co	11,832	214,330	37·40	1,116
Mount Desert, Hancock Co	21,000	844,625	22·00	1,600
Newport, Penobscot Co	22,363	479,132	28·00	1,533
New Sharon, Franklin Co	14,505	364,451	20·50	946
Norridgewock, Somerset Co	42,467	549,044	25·00	1,495
Norway (T.), Oxford Co	16,000	1,186,710	20 50	2,902
Oakland, Kennebec Co	18,147	804,266	24·00	1,913
Old Orchard, York Co	29,500	943,004	22·00	964
Old Town (City) Penobscot Co	76,525	1,524,592	30·00	5,763
Orono, Penobscot Co	23,335	794,829	23·00	3,257
Patten, Penobscot Co	15,000	404,476	20·00	1,172
Phillips (T.), Franklin Co	10,559	505,830	23·00	1,399
Phippsburg, Sagadahoc Co	14,365	385,080	20·50	1,254
Pittsfield (T.), Somerset Co	19,175	1,044,905	25·00	2,891
Presque Isle (T.), Aroostook Co	25,000	1,253,635	24·40	3,804
Rockport, Knox Co	14,850	1,057,416	17·50	2,314
Rumford (T.) Oxford Co	51,930	1,660,830	18·50	3,770
Scarborough, Cumberland Co	17,853	878,342	13·30	1,865
Skowhegan (T.), Somerset Co	16,357	2,991,955	15·40	5,180
Somerville, Lincoln Co	31,000	51,934	43·00	374
South Portland, Cumberland Co	72,610	2,606,120	17·80	6,287
Thomaston (T.), Knox Co	22,901	1,200,125	21·00	2,688
Topsham, Sagadahoc Co	13,210	831,516	15·10	2,097
Turner, Androscoggin Co	21,731	647,600	17·50	1,842
Union, Knox Co	26,817	489,624	18·50	1,248
Vassalboro, Kennebec Co	14,011	922,124	13·90	2,062
Vinalhaven, Knox Co	13,914	591,487	24·50	2,358
Waldoborough, Lincoln Co	39,669	878,106	20·00	3,145
Winslow, Kennebec Co	14,200	1,917 040	14·80	2,277
Wiscasset, Lincoln Co	19,000	454,044	23·00	1,273
Yarmouth, Cumberland Co	45,000	1,255,045	15·70	2,274
York, York Co	20,000	1,605,882	19·00	2,668

(T.) Town.

New Hampshire.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State - - - One of Original Thirteen
Total area of State (square miles) - - - - - - 9,305
State Capital - - - - - - - - - Concord
Governor (term expires 1st Wed. Jan., 1903), Chester B. Jordan
Secretary of State { Chosen by Legislature; } Edw. N. Pearson
Treasurer - - { term expires Jan., 1903. } Solon A. Carter
Legislature meets biennially in odd years on the first Wednesday in January, and length of session is not limited.

HISTORY OF DEBT. New Hampshire's debt history is very brief. This State has always been extremely conservative, and no bonds were issued until after the breaking out of the Civil War. In 1866 New Hampshire reported her funded indebtedness at $4,169,818, contracted exclusively for war purposes. June 1, 1869, the total outstanding was $3,213,962 22, against which the Treasurer reported an asset of $77,082 89. The situation of the State debt now is as below:

LOANS NAME AND PURPOSE.	Interest. P. Ct.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
Agricultural College 1893.	4	J & J	July 1, 1913	$135,000
Library bonds of 1891....	4	J & J	July 1, 1911	175,000
Do do 1893....	4	J & J	July 1, 1913	75,000
Municipal War loan.....	6	J & J	Jan. 1, '02 to 1905 $150,000 yearly.	600,000
do do (overdue)	--	....	.....	9,800
Loan of 1873 (overdue)...	..	....	.....	500
Trust funds.....	4&6	....	.....	786,023 43

Of the trust funds held June 1, 1901, $80,000 bear 6 per cent interest and $704,062 87 bear 4 p. c. interest, no interest being paid on $1,960 56.

PAR VALUE OF BONDS.—The bonds of this State are in $500 and $1,000 pieces.

INTEREST is payable at the Commonwealth Bank of Boston and at State Treasurer's office.

TOTAL DEBT.—The *net* debt on June 1, 1901, was $1,008,632 94. The subjoined statement shows New Hampshire's *total* debt on the dates named. Assets June 1, 1901, were $785,162; floating debt, $12,471 93.

	June 1, '01.	June 1, '00.	June 1, '99.	June 1, '98.
Total funded debt....	$995,300	$1,145,300	$1,289,800	$1,436,800
Trust funds.....	786,023	759,771	734,749	699,843
Total debt.....	$1,781,323	$1,905,071	$2,024,549	$2,136,643

ASSESSED VALUATION.—The State's total assessed valuation (including taxable savings, bank savings and insurance capital) has been as follows:

Years.	Valuation.	Years.	Valuation.
1900	$295,562,474	1895	not tabulated
1899	277,024,165	1894	$269,683,779
1898	252,490,075	1893	274,816,342
1897	255,742,099	1890	250,530,530
1896	259,116,800	1885	218,122,554

CONSTITUTIONAL CONVENTION.—At the November (1900) election, it was voted to hold a convention to revise the State Constitution. The convention for this purpose will convene in the fall of 1902.

DEBT LIMITATION.—There is no restriction in the Constitution of New Hampshire upon the debt-making power of the people through the "General Court," *except* the following, which is the last clause of Article 5 of Part Second of that instrument.

Provided, That the General Court shall not authorize any town to loan or give its money or credit directly or indirectly for the benefit of any corporation having for its object a dividend of profits or in any way aid the same by taking its stocks or bonds.

The above is an amendment to the Constitution, which was ratified in 1877. The amendment would appear to be intended as a complete estoppel to municipal loaning of money or credit to railroad and industrial corporations. It is to be noticed, however, that by its terms the restriction does not specifically mention "cities," the words being "any town."

In addition to the foregoing is the "Municipal Bond Act of 1895." It tells in the matter of issuing bonds what a municipal corporation may do, what it must do, and what it cannot do. The law enacts: *Sec.* 1. The term "municipal corporation" means town, city, school district, village district and village precinct. *Sec.* 2. Bonds issued must be payable within 20 years, interest semi-annual, not exceeding 6 per cent, may be payable in gold coin. If made payable in less than 20 years, may be extended but never beyond 20 years from time of issue. *Sec.* 3. Bonds (except of cities) must be authorized by a vote of two-thirds of all voters present and voting at an annual meeting of such corporation, or at a special meeting if properly called, &c. (for which see act). Bonds must be signed by a majority of the Governing Board, countersigned by Treasurer and have seal of corporation. Time and place of payment and rate of interest, &c., may be delegated to Governing Board. *Sec.* 4. City bonds must be authorized by resolution of City Council passed by at least two-thirds of members elected to each branch taken by yeas and nays, signed by Mayor, countersigned by Treasurer, seal of city affixed. Place of payment, rate of interest and sale may be delegated to Treasurer. *Sec.* 5. Bonds shall be payable to bearer or to registered holder by name, and must be in form set out in act—which see. In case bonds be made subject to call they must contain statement to that effect as given in act. "The validity of any bonds shall not be affected by any variation from the forms herein prescribed." *Sec.* 6. Treasurer to keep a book in which he shall register bonds issued, &c. *Sec.* 7. "All bonds purporting to be issued by virtue of this act and signed and sealed as hereinbefore provided shall in favor of bona fide holders be conclusively presumed to have been duly and regularly authorized and issued in accordance with the provisions herein contained, and no holder thereof shall be obliged to see to the existence of the purpose of the issue or to the regularity of any of the proceedings or to the application of the proceeds. All such bonds shall be negotiable in all respects and to the same extent as securities negotiable by the law merchant." *Sec.* 8. Annual tax must be levied and collected sufficient to pay interest and provide a sinking fund sufficient to pay principal within 20 years. *Sec.* 9. No bonds can be issued which shall increase the *net* debt of corporation to an amount exceeding 5 per cent of the value of the taxable property therein as last appraised for assessing taxes. To ascertain *net* debt, all debts must be included except the following, which must be deducted—water debt, "cash and other means" in treasury and sinking funds applicable to payment of debt so included; "but nothing contained in this section shall prevent the issue of bonds for the purpose of refunding an equal principal amount of other bonds of such corporation." *Sec.* 10, corporation seal. *Sec.* 11. Act to take effect on passage. Approved March 19, 1895.

POPULATION OF STATE.—Since 1800 the total population has been as follows.

1900	411,588	1860	326,073	1820	244,022
1890	376,530	1850	317,976	1810	214,460
1880	346,991	1840	284,574	1800	183,858
1870	318,300	1830	269,328	1790	141,885

In 1870-80 increase was 28,691, or 9·01 per cent; in 1880-90, 29,539, or 8·51 per cent, and in 1890 00, 35,058, or 9·31 per cent.

SAVINGS BANKS' INVESTMENTS—PRIVILEGES AND RESTRICTIONS.—The savings bank investment laws of New Hampshire were completely revised and materially altered in many respects at the Legislative session of 1901. The new law was approved by the Governor March 22, 1901, and went into effect on its passage. Its provisions are as follows:

AN ACT.

TO REGULATE AND LIMIT THE INVESTMENTS OF SAVINGS BANKS.

Be it enacted by the Senate and House of Representatives in General Court convened:

Section 1. On and after the passage of this Act, savings banks and savings departments of banking and trust companies shall make investment of their funds in the following classes of securities only:

1st. In notes secured by first mortgage of real estate situated in New Hampshire, but not over seventy per cent of the value of the property covered shall be so loaned, and not exceeding seventy per cent of the deposits shall be so invested.

2d. In notes secured by first mortgage of real estate situated outside of New Hampshire which is at the time improved, occupied, and productive, but not over 50 per cent of the value of the property covered shall be so loaned, and not exceeding 25 per cent of the deposits shall be so invested.

3d. In notes secured by collateral in which the bank is at liberty to invest of a value at least 10 per cent in excess of the face of the note. The amount of any one class of securities so taken as collateral, added to that which the bank may own at the time, shall not exceed the total limit of that class of security, but not exceeding 25 per cent of the deposits shall be so invested.

4th. In notes secured by collateral securities which are dealt in on the Stock Exchanges of Boston and New York, the Stock Exchange price of which shall at all times be at least 10 per cent in excess of the face of the note, while held by the bank, but not exceeding 25 per cent of of the deposits shall be so invested.

5th. In notes of individuals or corporations with two or more signers, or one or more indorsers, but not exceeding five per cent of the deposits shall be loaned any one person or corporation in this class of security, and not exceeding 25 per cent of the deposits shall be so invested.

6th. In the public funds of the United States, or those for which the faith of the United States is pledged to provide for the payment of the interest and principal.

7th. In the bonds or notes of this State, or of any county, city, town, precinct, or district of this State.

8th. In the authorized bonds or notes of any State or Territory of the United States, and in the bonds or notes of any city of the States of Maine, Vermont, Massachusetts, Rhode Island, Connecticut, or New York, whose net indebtedness does not exceed five per cent of the last preceding valuation of the property therein for taxation, or of any county or town in said States whose net indebtedness does not exceed three per cent of such valuation.

9th. In the authorized bonds of any county, city, town, school district, or other municipal corporation of any other of the United States or Territories whose net indebtedness at the time of such investment does not exceed 5 per cent of the last preceding valuation of the property therein for taxation; and in the authorized bonds of any city of 100,000 inhabitants of any of said States whose net indebtedness does not exceed 7 per cent of the last preceding valuation of the property therein for taxation The term "net indebtedness" shall be construed to denote the indebtedness of any city, town, or other municipal corporation, omitting the debt created for supplying the inhabitants with water and deducting the amount of any sinking fund available for the payment of the municipal indebtedness. *Provided, however*, that such bonds shall not have been issued in aid of railroads or for special assessment purposes. *Provided, also*, that the bonds of any county, city, or town, of less than 10,000 inhabitants, or of any school district or other municipal corporation of less than 2,000 inhabitants in any State or Territory other than those named in paragraph 8 of section 1 of this Act shall not be authorized investments *Provided, further*, that such bonds are issued by municipalities that are permitted by law to levy taxes sufficient to pay the interest and to provide sinking funds for their debt; otherwise such bonds shall not be authorized investments. And *provided, further*, that the bonds of any such county, city, town, school district, or other municipal corporation of any State or Territory, except in the States named in paragraph 8 of section 1 of this Act, which does not have a constitutional provision limiting the indebtedness of counties, cities, towns, school districts, or other municipal corporations therein shall not be legal investments; but not exceeding 50 per cent of the deposits shall be so invested.

10th. In the bonds or notes of any railroad company, except street railways, incorporated under the laws of this State, whose road is located wholly or in part in the same, but not exceeding 25 per cent of the deposits shall be so invested.

11th. In the bonds of any railroad company, except street railways, incorporated under the authority of any of the New England States whose road is located wholly or in part in the same, and which is in possession of and operating its own road, and has earned and paid regular dividends for the two years next preceding such investment, or in the bonds guaranteed or assumed by such railroad company, but not exceeding twenty-five per cent of the deposits shall be so invested.

12th. In the bonds of any railroad company, except street railways, incorporated under the authority of any of the United States or Territories, which is in possession of and operating its own road, and has earned and paid regular dividends of not less than four per cent per annum on its capital stock for the three years next preceding such investment; *provided* such capital stock on which it earns and pays dividends equals in amount one-third of the entire bonded indebtedness of said road; or in the bonds guaranteed or assumed by such railroad; but not exceeding twenty-five per cent of the deposits shall be so invested.

13th. In the first mortgage bonds of corporations of this State, except street railways, located and doing business therein, whose net indebtedness at the time of such investment does not exceed its capital stock actually paid in and remaining unimpaired, but not exceeding ten per cent of the deposits shall be so invested.

14th. In the bonds of street railway corporations incorporated under the laws of this State and located wholly or in part in the same; and in the bonds of street railway corporations located wholly or in part in cities of 30,000 inhabitants or more, in any of the other New England States; and in the bonds of street railway corporations located wholly or in part in cities of 50,000 inhabitants, or more, in any of the United States, when the net indebtedness of such street railway corporations does not exceed the capital stock actually paid in and remaining unimpaired at the time of such investment, and that has earned and paid regular dividends of not less than four per cent per annum on its capital stock for five years next preceding such investment; but not exceeding ten per cent of the deposits shall be so invested.

15th. In the bonds of telephone, telegraph, or express companies doing business in the United States or Territories, *provided* the total indebtedness of such company does not exceed its capital actually paid in and remaining unimpaired, and *provided* such company has earned and paid regular dividends of at least four per cent per annum upon its capital stock or shares for five years previous to such investment, but not exceeding ten per cent of the deposits shall be so invested.

16th. In the capital stock of any banking or trust company incorporated under the laws of this State and doing business therein, but the amount of such stock held by any savings bank as an investment and as collateral for loans shall not exceed one-tenth of the total capital stock of such banking or trust company, and not exceeding ten per cent of the deposits shall be so invested.

17th. In the stock of any national bank or trust company in the New England States and in the State of New York, but the amount of such stock held by any savings bank as an investment and as collateral for loans shall not exceed one-tenth of the total capital stock of such national bank or trust company, and not exceeding ten per cent of the deposits shall be so invested.

18th. In the stock of any railroad corporation, exclusive of street railways, located in any part of the United States or Territories, that has earned and paid regular dividends of not less than four per cent per annum on its capital stock for five years next precedingsuch investment; *provided*, such capital stock on which it pays dividends equals in amount one-third of the entire bonded indebtedness of said corporation; or in the stock of any other railroad corporation in the New England States whose railroad and railroad property are leased to such railroad upon an annual rental of not less than four per cent per annum upon the capital stock of the leased railroad; *provided*, said leased railroad shall have earned dividends of not less than three per cent upon its capital stock for a period of three years immediately preceding said lease; but not exceeding twenty-five per cent of the deposits shall be so invested.

19th. In the stock of any manufacturing company in the New England States that has paid regular dividends on its capital stock for five years previous to such investment. and whose net indebtedness does not exceed the amount of its capital stock fully paid in; but not exceeding ten per cent of the deposits shall be so invested.

20th. In the stock of any parlor car or sleeping car company incorporated and doing business in the United States, and whose cars are in actual use upon any railroad whose stock is a legal investment for New Hampshire savings banks, and that has earned and paid regular dividends of not less than four per cent per annum on its capital stock for five years next preceding such investment; but not exceeding five per cent of the deposits shall be so invested.

21st. In land and buildings suitable and actually used by it in part for its banking-room, the total cost of which shall not exceed 10 per cent of its deposits.

SEC. 2. Any savings bank may hold and lease real estate acquired by foreclosure of mortgages owned by the bank; but all taxes, foreclosure expenses, and cost of maintenance shall be paid out of the income of the bank.

SEC. 3. Deposits of cash on call, or subject to check, shall be made in some authorized banking or trust company incorporated under the laws of this State or Massachusetts, or in some national bank located in the New England States, or in the cities of New York or Philadelphia.

SEC. 4. The special deposits or guaranty fund of a guaranty savings bank shall not be included in the amount of deposits on which the percentage of any investment is reckoned.

CITIES, COUNTIES AND TOWNS IN THE STATE OF NEW HAMPSHIRE.

NOTE.—*For debts of minor civil divisions not found among the statements given below, see "Additional Statements" at end of this State.*

BERLIN.—A. H. EASTMAN, Treasurer.

This city is in Coos County.

LOANS—	When Due.
SCHOOL BONDS—	
4s, $7,000	1902-1908 ($1,000 yearly.)
IMPROVEMENT BONDS—	
4½s, $70,000	1913
FUNDING BONDS—	
4s, $50,000	1917
Total debt Feb. 15, 1901.	$127,000

Floating debt	$38,160
Total debt Feb. 15, 1901.	165,160
Sinking fund	35,725
Net debt Feb. 15, 1901	129,435
Assessed valuation, '00	2,989,943
Assessment ½ actual value.	
Tax rate (per M.) 1900	$25·00
Population 1890 was	3,729
Population 1900 (Census)	8,886

CLAREMONT.—This town is in Sullivan County.

LOANS—	When Due.
TOWN HALL BONDS.	
4s, J&J, $40,000	1901
($2,500 due yearly) to	1916
REFUNDING BONDS—	
4s, J&J, $25,000	Jan. 1, 1909
4s, J&J, 50,000	Apr. 1, 1914
Bond. debt Feb. 15, 1901.	$115,000

Floating debt	$53,171
Total debt Feb. 15, 1901.	168,171
Total assessment 1900	3,256,834
Actual value (about)	4,400,000
Tax rate (per $1,000) 1900.	$20 00
Population in 1890 was	5,565
Population 1900 (Census)	6,498

INTEREST is payable at Claremont, or at the National Bank of Redemption, Boston.

CONCORD.—GEO. K. HAZELTINE, Auditor. WM. F. THAYER, Treasurer.

Concord is the capital of the State and the county seat of Merrimack County. Its water works more than take care of the interest on the water bonds.

LOANS—	When Due.
BRIDGE BONDS—	
4s, J&J, $20,000.	July 1, '04 to '07 ($5,000 due yearly.)
*POLICE STATION BONDS—	
4s, J&J, $17,000	July 1, 1903
*PUBLIC PARK BONDS—	
3½s, J&D, $25,000	June 1, 1914
SEWER BONDS—	
4s, J&J,	*$12,000 July 1, 1904
3½s, J&D,	25,000 June 1, 1914
3½s, J&D,	9,000 Dec. 1, 1914
3½s, J&J,	25,000 July 1, 1917
WATER PRECINCT BONDS—	
3½s, M&S,	$20,000. Mch. 1, 1922
4s, J&J,	90,000. Jan., '02 to '11 ($10,000 due yearly to 1909 and $5,000 in 1910 and 1911.)
4s, J&J,	$70,000 Jan., '13 to '19 ($10,000 due yearly.)
4s, A&O,	$45,000 Oct. 1, 1912
4s, J&J,	400,000 Jan. 1, 1923
3s, J&J,	10,000 Jan. 1, 1920
WATER PREC'CT BONDS (Con.)	
3s, J&J,	$5,000 Jan. 1, 1921
REFUNDING WATER BONDS—	
3s, M&N,	*$10,000 Nov. 1, 1920
3s, M&N,	*5,000 Nov. 1, 1921
*WIDENING PLEASANT ST. EX.—	
4s, J&D	$13,800 June 1, 1905
SCHOOL BONDS—	
3½s, A&O.	$24,000. Apr., 1906-'08
†UNION SCHOOL DIST. BONDS—	
4s, J&J,	$15,000 July 1, 1902
PENACOOK SEWER BONDS—	
4s, F&A,	$5,000 Aug. 1, 1903
4s, F&A,	6,000 Aug. 1, 1908
4s, M&N,	*5,000 May 1, 1913 Subject to call after May 1, 1908
3s, A&O,	$1,000 Oct., 1905 & '10
3s, A&O,	2,000 Oct., 1915 to '18
4s, J&J,	3,000 July, 1914 to '19
WEST CONCORD SEWER PREC'T—	
4s, A&O,	$17,000. Oct., 1902 to '12
EAST CONCORD SEWER PREC'CT—	
3½s, J&J,	$1,500 1905-'10-'15
Bonded debt Jan. 1, 1901.	$867,300

*Exempt from tax when owned by Concord residents. †Coupon bonds

EXPLANATORY OF BONDS.—The Penacook sewer bonds were issued on the city's credit for the Penacook sewer district, the interest and principal being payable from a special tax on that district. The school district bonds were issued under a special act of the State Legislature. The school districts have by their votes and by their agents bound themselves to repay the city all sums expended on account of the principal or interest of these bonds.

INTEREST is paid at city treasury and in Boston.

CITY PROPERTY.—The city valued its buildings and other property on January 1, 1901, at $227,279, and besides this has water works valued at $823,177 which are the property of the "precinct."

ASSESSED VALUATION, TAX RATE, ETC.—

Years.	Total Assessed Valuation.	Tax.	Rate of Tax per $1,000.
1901	$11,393,694	$.....	$21 50
1900	11,220,215	.....	21 00
1899	11,218,886	220,704	20·00
1898	11,178,244	222,333	20·00
1897	11,200,690	233,762	21·20
1896	11,228,515	260,589	24·00
1890	10,243,857	176,081	17·60
1880	10,150,586	172,831	.....

POPULATION.—In 1900 (Census) was 19,632; in 1890 it was 17,004; in 1880 it was 13,843; in 1870 it was 12,241.

DOVER.—{ARTHUR G. WHITTEMORE, Mayor. WM. K. CHADWICK, Treasurer.

This city is the county seat of Strafford County.

LOANS—	When Due.
REFUNDING LOANS—	
4s, J&J, $40,000	July 1, 1902-'05
CITY HALL BONDS—	
4s, A&O, $48,000	Apr. 1, '06-'09
4s, A&O, 22,000	Apr. 1, '10-'11
4s, A&O, 111,000	Apr. 1, 1912
FUNDING AND BRIDGE BONDS—	
4s, J&J, $75,000	July 1, 1902-'16
Water loan notes 4½s	$307,500

Bonded debt July 1, 1901. $306,000
Water debt (additional) .. 307,500
Assessed valuation, real. 5,828,483
Ass'd valuat'n, personal. 2,648,061
Total valuation 1901 8,476,544
Assessment about 4/5 actual value.
Tax rate (per M.) 1901 ..... $19·80
Population 1890 12,790
Population 1900 (Census) .. 13,207

INTEREST on refunding loan and city hall bonds payable at Boston.

CITY PROPERTY.—The city has assets, including water-works, to the value of $431,384.

FARMINGTON.—This town is in Strafford County.

REFUNDING BONDS—		Sinking fund assets	$4,060
4s, J&J, $56,500	Jan. 1, 1917	Net debt Feb. 15, 1900	61,432
Subject to call Jan. 1, 1907		Tax valuation 1900	1,155,952
Total debt Feb. 15, 1900	$56,500	Tax rate (per M.) 1900	25·70
Floating debt	8,992	Population in 1890 was	3,064
Total debt Feb. 15, 1900	65,492	Population in 1900 (Census)	2,265

FRANKLIN.—{FRANK H. DANIELL, Clerk. FRANK PROCTOR, Treasurer.

This city is in Merrimack County.

LOANS—	When Due.
TOWN BONDS—	
4s, F&A., $30,000	Aug. 1, 1917
WATER BONDS—	
4s, A&O, $12,000	Apr. 1, 1914
REFUNDING BONDS—	
3½s, F&A., $40,000	Aug., '02-'09

REFUNDING WATER BONDS—
3½s, A&O, $80,000 ... Oct. 1, 1921
Bonded debt Oct. 1, 1901. $162,000
Tax valuation 1901 2,700,000
Assessment about 3/4 actual value.
Tax rate (per $1,000) 1901 .. $18·50
Population in 1890 was 4,085
Population in 1900 (Census). 5,846

INTEREST payable at First Nat. Bank, Boston or Treasurer's office

HILLSBOROUGH CO.—FRANK C. LIVINGSTON, Treasurer. County seat is Nashua.

LOANS—	When Due.
BUILDING BONDS—	
4s, June, $40,000	June 1, 1921
4s, March, $120,000	March, 1915
FUNDING BONDS 1894—	
4s, J&J, $117,000	Jan. 1, 1914
Optional after Jan. 1, 1894	
REFUNDING BONDS—	
4s, Sept., $35,000	Sept. 1910

Bonded debt Jan., 1901. $312,000
Floating debt Jan., 1901 .. 20,174
Total debt Jan., 1901 332,174
Sink. fund & cash assets .. 37,651
Net debt Jan. 1, 1901 294,523
Tax valuation 1900 63,538,488
Population in 1890 was 93,247
Population in 1900 (Census). 112,640

KEENE—{FRANCIS A. PERRY, Mayor. FRANK H. WHITCOMB, City Clerk.

This city is the county seat of Cheshire County.

LOANS—	When Due.
RAILROAD AID BONDS—	
4s, J&J, $ 0,000	July 1, 1902
($15,000 yearly) to July	1, 1903
4s, J&J, $10,000	July 1, 1904
SEWER BONDS—	
4s, J&J, $60,000	July 1, 1905
($15,000 yearly) to July	1, 1908
4s, J&J, $10,000	July 1, 1909
WATER BONDS—	
4s, A&O, $5,000	Oct. 1, 1913
4s, A&O, 40,000	Oct. 1, 1914
($10,000 yearly) to Oct.	1, 1917
3½s, J&J, $7,000	Jan. 1, 1910

WATER BONDS—(Con.)—
3½s, J&J, 30,000 ..... Jan. 1, 1911
($10,000 yearly) to Jan. 1, 1913
Bonded debt Jan. 1, 1901 207,000
Floating debt 14,544
Total debt Jan. 1, 1901. 221,544
Sinking fund and cash. 35,378
Net debt Jan. 1, 1901 .. 185,166
Water debt (included) .. 82,000
Assessed valuation, '00. 6,305,182
Tax rate (per M.) 1900 .. 14·00
Population 1890 was 7,446
Population 1900 (Census) ... 9,165

INTEREST on all issues is payable at the City Treasury, and on the water 4 per cents also in Boston.

CITY PROPERTY.—The city owns its water works, valued on January 1, 1901, at $200,000, and other property to the amount of $110,470. Water works are more than self supporting, the net income for 1900 being $23,499 72. The railroad loans were a gratuity to the Manchester & Keene RR., and are not offset by any railroad securities in the hands of the city.

LACONIA.—J. F. TRASK, Clerk.

Laconia (City) is in Belknap County.

LOANS—	When Due.
SEWER AND FUNDING BONDS—	
4s, J&J, $65,000	.....
4s, A&O, $139,000	.....
Interest payable at Boston.	
Bonded debt Feb. 15, 1901.	$211,000

Floating debt $34,541
Total debt Feb. 15, 1901. 245,541
Tax valuation 1901 4,500,784
Tot'l tax (per M.) 1901 ... 21·50
Population in 1890 was 6,143
Population 1900 (Census) ... 8,042

LEBANON.—H P. GOODRICH, Selectman.

This town is in Grafton County.

LOANS—	When due
4s, M&N, $40,000	May 1, 1909
4s, A&O, 15,000.	Apr. 1, 1902, to
($3,000 due yearly.)	Apr. 1, 1906
Bonded debt Feb. 15, 1901.	$58,000
Floating debt	4,800
Total debt Feb. 15, 1901 ..	62,800
Sinking fund assets	10,709

Net debt Feb. 15, 1901 .. $52,091
Fire precinct debt (add'l) 45,000
Assessed valuation 1900. 2,542,202
Assessment about actual value.
Total tax rate (per M) 1900. $20·10
Population in 1890 was 3,763
Population 1900 (Census) 4,965

MANCHESTER.—{JAMES E. DODGE, Auditor. F. L. ALLEN, Treasurer.

This city is one of the county seats of Hillsborough County.

LOANS—	When Due.
BRIDGE BONDS—	
4s, J&J, $60,000	July 1, 1911
IMPROVEMENT BONDS—	
4s, J&J, $100,000	Jan. 1, 1913

IMPROVEMENT BONDS—(Con.)—
4s, A&O, $100,000 .... Apr. 1, 1914
4s, A&O, 100,000 .... Apr. 1, 1915
4s, A&O, 100,000 .... Apr. 1, 1916

LOANS—	When Due.
CEMETERY BONDS—	
5s, J&J, $50,000	July 1, 1913
FUNDING BONDS—	
4s, A&O, $50,000	April 1, 1905
4s, A&O, 50,000	April 1, 1907
4s, A&O, 50,000	April 1, 1909
4s, A&O, 5,000	April 1, 1911
3½s, A&O, 100,000	April 1, 1919
SCHOOL BONDS—	
4s, J&J, $140,000	July 1, '02-15
4s, J&J, 40,000	July 1, 1916

LOANS—	When Due.
WATER BONDS—	
6s, J&J, $100,000	Jan. 1, 1902
5s, F&A, 100,000	Aug. 1, 1913
4½s, M&N, 100,000	Nov. 1, 1913
4s, J&J, 100,000	Jan. 1, 1907
4s, J&J, 100,000	July 1, 1910
4s, J&J, 100,000	Jan. 1, 1912
4s, A&O, 50,000	Oct. 1, 1914
4s, J&J, 100,000	July 1, 1915
4s, J&D, 50,000	Dec. 16, 1915
4s, J&J, 100,000	Jan. 1, 1917

PAR VALUE.—The city's bonds are for $100, $500 and $1,000. They are mostly of the denomination of $1,000 each.

INTEREST on bridge bonds of 1881 and water bonds of 1872 is payable at Treasurer's office, Manchester; on all other issues at Suffolk Bank, Boston.

TOTAL DEBT.—

	Feb. 1, 1901.	Jan. 1, 1900.	Jan. 1, '99.	Jan. 1, '98.
Total bonded debt	$1,885,000	$1,920,000	$1,855,000	$1,890,000
Water debt (incl. above)	900,000	900,000	900,000	900,000

Sinking fund Feb. 1, 1901, $290,994 28

VALUATION, TOTAL DEBT, ETC.—The assessed valuation (about 70 per cent of cash value) and the tax rate have been as follows:

	Assessed Valuation. Real.	Personal.	Total.	Tax Rate per $1,000.
1901	$26,796,782	$6,193,932	$32,990,714	$19·80
1900	26,033,838	6,672,959	32,706,794	19·00
1899	25,595,943	5,895,841	31,491,784	19·50
1898	26,265,034	4,723,454	30,988,488	19·50
1897	25,831,832	4,655,114	30,486,946	20·80
1896	25,031,116	4,412,552	29,443,668	18·60
1890	19,884,300	4,206,300	24,090,650	19·10
1880	.....	.....	17,735,990	.....

The value of city property on Feb. 1, 1901, was $5,508,144 57.

POPULATION.—In 1900 population (Census) was 56,987; in 1890 it was 44,126; in 1880 it was 32,630; in 1870 it was 23,536.

MEREDITH FIRE DIST.—A. S. CLOUGH, Sec.

Meredith is in Belknap County.

LOANS—	When Due.
WATER BONDS 1893—	
4½s, J&J, $40,000	July, 1923-'26
4½s, A&O, 4,500	1902-1910
($500 yearly from Oct., 1902.)	

Interest is payable in Boston.
Bonded debt Feb. 1, 1901. $44,500
Tax valuation 1900 291,171
Assessment about 1/2 actual value.
Tax rate (per $1,000) 1900. $30·80
Population 1895 (about) 1,000

MERRIMACK CO.—FRANK L. GERRISH, Treas.

County seat is Concord.

LOANS—	When Due.
FUNDING BONDS—	
4s, A&O, $85,000	Oct. 1, 1902
($5,000 ann. to 1906 and $6,000 annually 1907 to 1916).	
Interest payable at Concord.	

Tot. bond. debt Sept. 1, 1901. $91,000
Tax valuation 1900 26,179,034
Tax rate (per $1,000) 1900. $18·30
Population 1900 (Census) ... 52,430
Population 1890 (Census) ... 49,435

MILFORD.—F. W. SAWYER, Treasurer.

This town is in Hillsborough Co. Bonds are exempt from taxation.

LOANS—	When Due.
WATER BONDS OF '91 & '93.—	
4s, J & J $65,000	July 1, 1921
Subject to call after	July 1, 1911
4s, J & J $10,000	July 1, 1923
SCHOOLS AND FUNDING—	
4s, F&A, $45,000	Feb. 1, 1924
Interest on first loan is payable in Boston, on others in Milford.	

Bonded debt Feb. 15, '00. $120,000
Sinking fund 17,830
Net debt Feb. 15, 1900 ... 102,170
Total valuation 1900 2,066,809
Assessment is 75 p. c. real value.
Total tax (per $1,000) 1900. $19·00
Population in 1890 was 3,014
Population in 1880 was 2,398
Population 1900 (Census) 3,739

NASHUA.—{MILTON A. TAYLOR, Mayor. A. A. HALL, City Clerk. WILLIAM E. SPALDING, Treasurer.

This city is in Hillsborough County.

LOANS—	When Due.
ENGINE HOUSE—(gold)—	
4s, g., J&D, $15,000g.	June 1, 1918
FUNDING FLOATING DEBT—	
4s, J&D, $200,000	1911-1915
($40,000 due yearly on June 1.)	
4s, g., M&N, $100,000g.	May 1, '15
4s, J&J, $42,508	Jan. 1, 1918
FLOATING DEBT, SCHOOL AND STREET—	
4s, g., J&D, $200,000g.	June 1, 1913
REFUNDING BONDS—	
3s, g., J&J, $75,000	July 1, 1921

SCHOOL BUILDING—
4s, F&A, $10,000 .... Aug. 1, 1904
4s, A&O, 25,000 g. .. Oct. 1, 1916
Bond. debt Jan. 1, 1901. $677,508
Floating debt 50,240
Total debt Jan. 1, 1901 .. 727,748
Sink'g fd. & oth. assets. 148,600
Net debt Jan. 1, 1901 ... 579,148
Assess'd val't'n, 1900 .. 14,213,909
Assessment abt. 75% actual value.
Tax rate (per M.), 1900 ..... $21·59
Population in 1900 was 23,392
Population in 1890 was 19,511

INTEREST on the funded floating debt bonds due from 1911 to 1915 is payable at the City Treasurer's office; on the school building bonds by Blake Bros. & Co., Boston; on all others at the City Treasurer's office, or at the National Bank of the Commonwealth, Boston.

NEWPORT.—SAM. D. LEWIS, Treasurer.

This town is in Sullivan County.

LOANS—	When Due.
TOWN NOTES AND BONDS—	
6s, J&J, $10,000	Mar. 1, 1909
5s, F&A, 8,200	Aug. 1, 1906
SEWER BONDS—	
3s, J&J, $3,800 ..	July 1, 1921
Subject to call July 1, 1911.	
3s, ..., 8,000	Dec., 1902-'05
WATER BONDS—	
3s, F&A, $20,000	Aug. 1, 1921
Subject to call Aug. 1, 1901.	

WATER BONDS—(Con.)—
4s, F&A, $50,000 ..... Aug. 1, 1924
Subject to call after Aug. 1, 1909.
REFUNDING BONDS—
3s, J&J, $68,000 ..... July 1, 1921
Subject to call after July 1, 1911.
Town debt Sept., 1901 ... $168,000
Tax valuation 1900 1,455,064
Total tax (per $1,000) 1900. $22·80
Population in 1890 was 2,623
Population in 1900 (Census). 3,126

PENACOOK.—WILLIS G. BUXTON, Treasurer.

Penacook is in Merrimack County.

LOANS—	When Due.
WATER WORKS—	
4½s, M&N, $70,000	July 1, 1922
Subject to call	July 1, 1907
Bonded debt Jan. 1, 1901.	$70,000

Floating debt $500
Total debt Jan. 1, 1901 70,500
Tax valuation 1900 629,000
Assessment from 2/3 to 3/4 actual val.
Total tax (per $1,000) 1900. $19·50

INTEREST is payable at the office of E. H. Rollins & Sons, Boston.

PORTSMOUTH.—W. E. PEIRCE, City Clerk.

This city is one of the county seats of Rockingham County. The city issued $343,000 bonds in aid of the Portsmouth & Dover RR., and received in return stock of the par value of $344,000. This stock is now worth considerable more than its face value, and the city has been selling it and applying the proceeds to the payment of the railroad bonds. When all these bonds shall have been paid the city will still have on hand a considerable balance from the sale of the stock.

LOANS—	When Due.
MUNICIPAL BONDS—	
4s, A&O, $47,000	Oct. 1, 1904
4s, J&J, 50,000	Jan. 1, 1909
4s, M&N, 40,000	May 1, 1914
4s, M&N, 57,000	Nov. 1, 1914
4s, J&J, 175,000	July 1, 1916
Optional after July 1, 1912.	
4s, ..., $65,000	Dec 31, 1912
PORTS. & DOVER RR.—	
4s, J&J, $160,000	Jan. 1, 1913
WATER BONDS—	
4s, J&J, $160,000	Jan. 1, 1907
WATER BONDS— (Con.)—	
4s, J&J, $165,000	Jan. 1, 1912
Floating debt & trust fds.	$53,637
Total debt Jan. 1, 1901	982,637
Sinking fund	26[illegible],366
Net debt Jan. 1, 1900	717,271
Water debt (included)	325,000
Assessed valuati'n 1901	8,582,257
Assessment about ¾ actual value.	
Tax rate (per $1,00) 1901	$22·50
Population in 1890 was	9,827
Population in 1900 was	10,637

INTEREST is payable in Boston and Portsmouth.

TAX FREE.—None of the above bonds are taxed in Portsmouth.

PAR VALUE.—Bonds are in $100, $200, $500 and $1,000 pieces none registered except $19,500 of the issue of 1884.

CITY PROPERTY.—The city owns, in addition to the water-works and the Portsmouth & Dover RR. stock above mentioned, real estate, including schools, etc., which is valued at $169,500; personal property (including fire department) valued at $52,583. The market value of the Portsmouth & Dover stock held by the city on January 1, 1901, was $166,725.

ROCHESTER.—HORACE L. WORCESTER, Mayor. CHAS. W. BROWN, City Clerk.

This city is in Strafford County. Bonds are tax exempt.

LOANS—	When due.
SEWER BONDS—	
3½s, J&J, $103,700	Jan. 1, 1902
($6,500 due yearly.)	
WATER BONDS, 1892.—	
4s, J&D, $200,000	June 1, 1922
Bonded debt Jan. 1, 1901	$303,700
Floating debt	62,136
Total debt	$365,836
Sinking fund	34,621
Net debt Jan. 1, 1901	331,215
Tax valuation 1900	4,004,062
Assessment about ¾ actual value.	
Total tax (per $1,000) 1900.	$20·00
Population in 1890 was	7,396
Population in 1900 (Census).	8,466

INTEREST on sewer bonds is payable at city treasury, on water bonds in Boston, Mass.

ROCKINGHAM CO.—WM. H. C. FOLLANSBY, Treasurer. County seats are Exeter and Portsmouth.

LOANS—	When due.
COURT HOUSE BONDS, 1893.	
4s, J&J, $40,000	July 1, 1918
REFUNDING BONDS—	
4s, J&J, $20,000	July 1, 1903
4s, J&J, 12,500	July 1, 1905
COUNTY BONDS—	
4s, ..., $80,000	June 1, 1911
COUNTY BONDS (Con.)—	
3½s, A&O, $35,000.	Apr., '06 to '10
Interest is payable in Exeter.	
Bond. debt Sept 1, '01.	$207,500
Tax valuation 1900	26,745,369
County property 1900	269,742
Population in 1890 was	49,650
Population 1900 (Census)	51,118

SOMERSWORTH.—MARK A. KEARNS, Clerk.

This city is in Strafford County.

LOANS—	When Due.
GEN'L INDEBTEDNESS BONDS—	
4s, A&O, $114,000	Oct. 1, 1902 to Oct. 1, 1918
($2,000 yearly to 1909; $4,000 to '14; $5,000 to '17; $63,000 in '18.)	
WATER-WORKS BONDS—	
4s, A&O, $177,000	Oct. 1, 1903-'18
($2,000 yearly to 1907; $3,000 to '12; $4,000 to '17; $132.000 in '18.)	
Bonded debt Jan. 1, 1901.	$293,000
Floating debt	$43,449
Total debt Jan 1, 1901.	336,449
Value of city property.	476,550
Assessed valuation 1901.	3,128,220
Assessment about actual value.	
Tax rate (per $1,000) 1901.	$22·70
Population in 1890	6,207
Population 1900 (Census)	7,023

INTEREST is payable at Old Colony Trust Co., Boston.

STRAFFORD CO.—GEORGE D. NOWELL, Treas.

County seat is Dover.

LOANS—	When Due.
FUNDING BONDS—	
4s, J&D, $5,000	Dec. 1, 1901
4s, J&D, 70,000 g	Dec. 1, 1911
JAIL NOTE—	
4½s, A&O, $25.000	Oct. 19, 1908
Total debt Jan. 1, 1901	$100,000
Cash, etc	52,533
Net debt Jan. 1 1901	47,467
Av. tax rate (p. $1,000) '99.	$19·70
Population in 1890 was	38,442
Population 1900 (Census)	39,337

INTEREST on the 4 per cent bonds is payable at the National Bank of Redemption, Boston, Mass.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding all minor civil divisions in the State of New Hampshire which have reported an indebtedness of over $10,000, and which are not represented among the foregoing detailed reports. We add the population in 1900.

Location—	Total Debt. $	Assets. $	Assessed Valuat'n. $	Tax Rate. $	Population.
Alton, Belknap Co	22,758	5,277	628,850	21·50	1,500
Antrim, Hillsborough Co	48,343	5,296	632,509	21·60	1,366
Ashland, Grafton Co	33,978	509	607,758	18·80	1,289
Barnstead, Belknap Co	11,116	3,955	457,849	22·50	1,072
Barrington, Strafford Co	53,560	6,310	444,790	29·00	1,208
Belknap County	50,000	.....	9,432,174	.....	19,526
Bethlehem, Grafton Co	11,190	1,632	694,076	23·40	1,261
Boscawen(Tn), Merrimack Co	79,424	1,992	614,860	18·40	1,455
Campton, Grafton Co	16,088	8,901	353,552	24·70	999
Canterbury, Merrimack Co	16,874	3,547	423,853	16·00	821
Conway, Carroll Co	19,897	3,227	909,530	17·10	3,154
Coös County	56,401	15,512	12,562,480	.....	29,468
Dalton, Coös Co	18,576	4,005	166,555	26·20	592
Deerfield, Rockingham Co	11,528	2,193	431,272	23·30	1,162
Derry, Rockingham Co	31,665	11,585	1,298,827	25·50	3,583
Dorchester, Grafton Co	16,012	3,071	98,488	31·50	308
Dublin, Cheshire Co	19,247	20,341	666,262	11·60	620
Epping, Rockingham Co	28,791	4,578	677,085	18·50	1,641
Exeter (T.), Rockingham Co	71,000	26,724	3,065,665	20·00	4,922
Gilmanton, Belknap Co	10,870	2,734	474,718	19·70	1,100
Goffstown, Hillsborough Co	45,772	2,620	1,204,920	13·70	2,528
Grafton County	24,464	6,749	18,247,607	.....	40,844
Hanover, Grafton Co	24,816	24,525	1,112,678	17·50	1,884
Harrisville, Cheshire Co	16,367	3,141	344,197	15·50	791
Haverhill, Grafton Co	76,650	11,875	1,273,217	25·30	3,414
Hillsborough, Hillsbor'h Co	107,266	12,346	1,162,868	19·60	2,254
Hillsboro Bridge Fire Dist.	66,000	7,096	824,356	20·70	.....
Jaffrey, Cheshire Co	11,271	9,397	939,978	15 00	1,891
Kingston, Rockingham Co	10,182	3,505	340,161	17·50	1,132
Lancaster, Coös Co	105,677	9,568	1,532,557	23·50	3,190
Lisbon, Grafton Co	36,000	5,863	1,127,550	21·05	2,221
Littleton, Grafton Co	125,877	25,765	1,703,594	24·30	4,066
Lyme, Grafton Co	25,065	5,361	483,528	26·00	1,080
Meredith, Belknap Co	47,770	6,964	641,182	23·60	1,713
Milton, Strafford Co	46,883	47,035	599,411	19·70	1,625
New Boston, Hillsbor'gh Co	13,545	1,223	603,436	16·30	1,002
Newcastle, Rockingham Co	24,650	4,838	300,000	16·70	581
New Ipswich, Hillsboro Co	11,463	6,604	488,388	18·90	911
Nottingham, Rock'gham Co	16,212	3,669	315,947	18·50	638
Pembroke, Merrimack Co	11,450	1,708	1,209,784	16·50	3,183
Peterborough, Hillsboro' Co	73,631	12,156	1,416,181	18·00	2,527
Pittsfield, Merrimack Co	68,198	18,921	1,128,810	20·80	2,129
Plaistow, Rockingham Co	21,634	2,473	352,106	19·00	1,027
Plymouth, Grafton Co	46,336	4,607	833,178	21·20	1,972
Raymond, Rockingham Co	32,733	1,967	436,093	19·10	1,100
Sandwich, Carroll Co	15,462	2,048	435,812	22·10	1,077
Springfield, Sullivan Co	14,724	2,690	144,299	27·20	439
Stewartstown, Coös Co	11,658	1,044	396,282	18·90	1,150
Strafford, Strafford Co	17,498	6,497	450,212	21·00	1,040
Sullivan County	12,679	5,748	8,794,100	.....	18,009
Sunapee, Sullivan Co	19,070	2,491	486,462	17·70	946
Tilton, Belknap Co	15,415	3,163	917,166	21·20	1,926
Walpole, Cheshire Co	12,111	2,079	1,621,290	15·60	2,693
Warner, Merrimack Co	40,665	2,124	634,803	21·11	1,358
Whitefield (V.), Coos Co	60,000	.....	746,784	20·10	2,157
Wilton, Hillsborough Co	41,909	4,705	965,050	18·00	1,696
Winchester, Cheshire Co	27,050	6,767	1,234,372	17·50	2,274
Wolfeborough, Carroll Co	104,918	80,520	1,203,663	20·40	2,390
Woodstock, Grafton Co.	21,610	7,240	214,098	24·90	628
Woodsville School District	32,000	.....	450,000	.....	.....

State of Vermont.

ITS

DEBT, RESOURCES, &c.

Admitted as a State (Act February 18 1791) March 4, 1791
Total area of State (square miles) - - - - - 9,565
State Capital - - - - - - - - Montpelier
Governor (term expires Oct. 1902) - - Wm. W. Stickney
Secretary of State, (term expires Oct. 1902) - Fred. A. Howland
Treasurer, (term expires Oct. 1902), - - John L. Bacon

Legislature meets biennially in even years the first Wednesday in October, and length of session is not limited.

HISTORY OF DEBT.—For a brief history of the Vermont State debt see STATE AND CITY SUPPLEMENT of April, 1895, pages 15 & 16.

The liabilities of the State on July 1, 1901, were as follows:

LOANS— NAME AND PURPOSE.	Interest. Rate.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
Agricultural College Fund	6	J & D	June 1, 1910.	$135,500 00
Floating debt	..	.....	.....	21,210 71
State school tax to be distrib'd	5	.....	.....	88,621 81
do highway do do	5	.....	.....	88,633 19

INTEREST is payable at the State treasury.

TOTAL DEBT, ETC.—The total debt of the State on July 1, 1901, was $333,965 70. On July 1, 1901, cash on hand and in banks was $101,559 93.

ASSESSED VALUATION AND TAX RATE—

Years.	Assessed valuation. Real.	Personal.	Total.	Tax rate per $1,000
1900	$118,950,024	$58,293,598	$177,243,622	$2·00
1899	117,642,114	57,969,558	175,611,672	2·00
1898	116,141,979	58,621,654	174,763,633	1·50
1897	114,994,441	59,396,708	174,391,149	2·50
1896	113,700,464	60,996,759	174,697,223	1·00
1895	112,099,284	61,700,471	173,799,755	2·20
1894	112,087,665	63,045,247	175,132,912	1·00
1893	110,787,989	65,263,376	176,051,365	2·50
1890	112,895,125	65,157,388	178,052,513	.....

The tax rate for 1902 is $1·75 per $1,000, which includes State school and State highway taxes of 50 cents each per $1,000, collected and re-distributed to towns on a basis of the number of schools and road mileage.

DEBT LIMITATIONS.—There appears to be nothing in the Constitution or in the Statutes of Vermont providing a general limit to the debt-making power of municipalities. Whatever in each case the Legislature authorizes, the city, town, county or other civil division can issue. Of course the purpose of the improvement must be of a public character. Railroad subscriptions by towns are authorized by Section 2760, chapter 132 of the Revised Statutes, the section being as follows:

SECTION 2760. A town may aid in the construction of a railroad organized under the general law by issuing bonds to aid such railroad, by taking capital stock therein, or in such other manner as it directs, but the liability so assumed shall not exceed eight times the grand list of the town at the time. Such aid shall be given in the way provided in this chapter.

It will be noticed that this section contains a limit to the power granted of making subscriptions in aid of railroads—to wit: That the subscriptions shall not exceed eight times "the grand list." To evolve the "grand list" in Vermont, the authorities first prepare a schedule of all the property, real and personal, of each individual, with valuations entered at their real value in money, deducting debts owing; after this is done "the grand list" is made up by taking one per cent of that amount, according to Section 317, Chapter 25, of the Revised Statutes, which is as follows: "All taxable property shall be set in the list at one "per cent of its value in money on the first day of April of the year "in which the list is made."

Following Section 2760, above cited, which authorizes subscriptions in aid of railroads, are other sections describing the method in which these subscriptions must be made, by calling a town meeting, voting, &c., &c. Then follows Section 2766, authorizing the issue of bonds.

SECTION 2766. Such town may issue bonds, with coupons payable semi-annually, at a rate of interest not exceeding seven per cent, to aid such road.

The only other *general* authority granted for the issue of bonds by municipal corporations in Vermont is that given for refunding outstanding bonds and notes. The Sections which grant this power are Sections 2769, 2775 and 2776, Chapter 132 of the Revised Statutes, Sections 2769 and 2776 are as follows:

SECTION 2769. A town which has outstanding and unpaid negotiable notes or bonds, issued to pay for stock subscribed to a railroad company, under any act of the general assembly, may issue other negotiable notes or bonds to pay or retire such outstanding notes or bonds.

SECTION 2,775. A town having outstanding and unpaid orders, notes, bonds or coupons, issued under any act of the Legislature, for the purpose of the erection of public buildings, or in aid of public improvements, or for the payment of soldiers' bounties, may issue other negotiable notes or bonds for the purpose of retiring the outstanding orders, notes, bonds and coupons, in the same manner that it may issue new notes or bonds to pay or retire outstanding notes or bonds issued in aid of a railroad; and the powers, restrictions, duties and liabilities of the town and town officers in the matter shall be the same as is provided by law in the case of the refunding by a town of town bonds issued in aid of a railroad, and the interest on such new notes or bonds shall be provided for in the same manner.

By Section 2776 municipal corporations other than towns have the same refunding powers granted them which are conferred upon towns by the two sections last above cited.

The only other section which we need quote is Section 2751 of Chapter 130, which names the objects for which towns may vote money. If money is appropriated for any other object, the Charter or a special statute must be looked to for the authority.

SECTION 2751.—Towns in town meetings may vote such sums of money as they judge necessary for the support of the poor; for laying out and repairing highways; for the prosecution and defense of the common rights and interests of the inhabitants, and for other necessary incidental town expenses.

POPULATION OF STATE.—According to the United States Census the population of Vermont has been as follows:

1900	343,641	1860	315,098	1820	235,966
1890	332,422	1850	314,120	1810	217,895
1880	332,286	1840	291,948	1800	154,465
1870	330,551	1830	280,652	1790	85,425

SAVINGS BANKS INVESTMENTS—PRIVILEGES AND RESTRICTIONS.—The provisions of law relating to savings banks are found in Chapter 174 of the Vermont statutes, Sections 4066 to 4131 inclusive, as amended from time to time. The first section having reference to investments is Section 4096, which treats of *real estate mortgages.* It authorizes the investment of 70 p.c. of the assets in such mortgages, one-sixth at least of which "shall be upon real estate in this State"—that is Vermont. A proviso adds that only 50 per cent of the assets may be invested in mortgages on real estate outside of Vermont. Sections 4097 and 4098 relate only to obtaining and paying for insurance. Section 4099 is as follows, and has reference to investment on *personal security.*

SECTION 4099—No loans or investments on personal security shall be made except upon at least two approved names, not less than two of whom reside in this State or within fifty miles of the institution making such investment, and such personal loans or investments shall not be for a longer time than one year; and not more than one-third of the assets of a savings bank, savings institution or trust company shall be invested in personal securities.

Section 4100 only covers a single point; that is to say it restricts to *five* per cent of the deposits the amount which a savings bank may invest in the lot and building for the transaction of its business, and adds that a revenue may be derived from portions of the building not required for the bank's use. The next section (Section 4101) covers the most important of the provisions relating to investments that are contained in the law. We give the section in full below. The separation into paragraphs and the figures in parenthesis which number and begin the paragraphs are our own.

SECTION 4101—With the foregoing exceptions, the moneys deposited in Savings Banks, Savings Institutions and Trust Companies, and the income therefrom, shall be invested only as follows:

(1.) In the public funds of the United States, or public funds for the payment of principal and interest of which the faith of the United States is pledged;

(2.) In the bonds or notes of the counties, cities, towns, villages and school districts of the New England States, New York, Pennsylvania, Ohio, Michigan, Indiana, Illinois and Iowa;

(3.) In the stock of any national bank in the New England States, New York and the cities of Detroit, Chicago, St. Paul and Minneapolis; in the stock of any banking association or trust company incorporated under the authority of and located in this State;

(4.) In the municipal bonds, not issued in aid of railroads, of counties, cities and towns of five thousand or more inhabitants in the States of New Jersey, Wisconsin, Minnesota and Missouri, and in counties, cities and towns of ten thousand or more inhabitants in the States of Kansas, Nebraska, North Dakota, South Dakota, Oregon and Washington, but no investment shall be made in any of the counties, cities or towns in the States above named, except in cities of fifty thousand or more inhabitants, where the municipal indebtedness of such county, city or town *exceeds five per cent* of its assessed valuation, and when not issued in aid of railroads;

(5.) In the school bonds and independent school district bonds of New Jersey, Wisconsin, Minnesota and Missouri; and in the school bonds and independent school district bonds of school districts of two thousand or more inhabitants in the States of Kansas, Nebraska, North Dakota, South Dakota, Oregon and Washington, where the amount of such bonds issued does not exceed five per cent of the assessed valuation of the respective cities, towns and school districts.

(6.) In the public funds of any of the States named in this section; in notes with a pledge of any of the aforesaid securities, including deposit books or deposit receipts, issued by a savings bank, savings institution or trust company or banking association located in this State, as collateral, such notes not to exceed the par or market value of such security;

(7.) But no savings bank, savings institution or trust company shall hold, by way of investment or as security for loans, more than ten per cent of the capital stock of any one bank, nor invest more than ten per cent of its deposits, nor more than thirty-five thousand dollars in the capital stock of any one bank; and no such investments shall be made in the capital stock of any such banks, owned or loaned upon, to exceed in the aggregate one-fourth of the deposits of any savings bank, savings institution or trust company.

The amount of loan which can be made to one person or corporation &c., is restricted by the next section, and we give it in full. It is as follows:

SECTION 4102—No savings bank, savings institution or trust company shall loan to any one person, firm or corporation, or the individual members thereof, more than five per cent of its deposits, nor more than thirty thousand dollars; nor shall such loans on personal security exceed ten thousand dollars, until its deposits amount to one million dollars, after which the sums so loaned may be increased one per cent of the deposits in excess of the one million dollars; but this section shall not apply to United States bonds or municipal bonds, or notes with such bonds as collateral.

We also give Section 4106 in full. It confers authority upon savings banks to make deposits on call in banks and trust companies in certain States and cities, and is as follows.

SECTION 4106.—The words "trust company" in this chapter shall be construed to include savings banks and trust companies. A savings bank, savings institution or trust company may deposit on call in banks, banking associations or trust companies in this State, or in the cities of New York, Boston, Chicago, Albany, Philadelphia, or Concord, New Hampshire, or in any other legal designated depository under the laws of the United States, or in national banks in the cities of St. Paul, Minneapolis and Kansas City, with or without interest, as may be agreed upon, sums not exceeding in the aggregate twenty per cent of the assets of such savings bank, savings institution or trust company.

Section 4107 enacts that savings banks may hold real estate acquired on foreclosure or otherwise taken to secure debt, but it must be sold within five years, unless certain prescribed steps are taken, when an extension may be granted by the inspector of finance for not exceeding three years additional. Section 4108 authorizes savings banks to demand and receive on loans 6 per cent interest.

CITIES, COUNTIES AND TOWNS IN THE STATE OF VERMONT.

NOTE.—*For places not given in alphabetical order among the following statements, see additional statements" at the end of this State.*

BARRE.—BURT H. WELLS, Treasurer.

This city is in Washington County.

LOANS—	When Due.
REFUNDING BONDS, 1896—	
4s, M&N, $15,000	May 1, 1906
4s, M&N, 15,000	May 1, 1911
4s, M&N, 15,000	May 1, 1916
4s, ..., 57,500	1919
(Subject to call after 1914.)	
SEWER BONDS—	
4s, J&J, $75,000	July 1, 1909
SCHOOL BONDS—	
4½s, J&J, $18,000	July 1, 1911

WATER BONDS—
4s, J&D, $165,000 ——
3½s, J&D, 25,000 Dec. 1, 1920
Subject to call Dec. 1, 1915
Total debt, 1900 ..... $338,444
Water debt (included) ... 195,000
Tax valuation 1901 3,723,960
Assessment about ⅔ actual value.
Tax rate (per $1,000) 1901. $19·80
Population in 1900 was 8,448
Population in 1890 4,146

INTEREST on refunding bonds is payable at the National Bank of Redemption of Boston; on other bonds at National Bank of Barre.

BENNINGTON.—E. A. BOOTH, Clerk.

A shire town in Bennington County. (See "additional statements" for village of Bennington.)

LOANS—	When Due.
FUNDING NOTES—	
3¾s, ..., $30,000	April 3, 1902
REFUNDING BONDS—	
4s, J&J, $100,000	July 1, 1917
Bonded debt Mch., 1901.	$130,000
Floating debt	7,000

Assessed valua'n, real.. $3,345,519
Assessed val't'n, pers'l.. 1,044,357
Total valuation, 1900... 4,390,876
Tax rate (per M) 1900 ..... $18·50
Population 1890 6,391
Population in 1900 was 8,033

BRATTLEBORO.—W. H. BRACKETT, Treas'r.

This town is in Windham County.

LOANS—	When Due.
BRIDGE BONDS—	
4s, J&J, $15,000	July 1, 1918
TOWN HALL & FUND'G BONDS—	
4s, J&J, $50,000	1902-1918
Total debt Mch. 1, 1901.	$67,000
Assessed valuat'ns, real.	2,849,025

Assess. valuat'n, per'l.. $1,681,908
Total valuations 1900.. 4,530,933
Assessment about ½ actual value.
Total tax rate (per M) 1900. $17·60
Population in 1900 was 6,640
Population in 1890 6,862

INTEREST on town-hall and bridge bonds is payable in New York; on other bonds in Brattleboro.

BURLINGTON.—ROBERT ROBERTS, Mayor. L. C. GRANT, Treasurer.

This city is in Chittenden County.

LOANS—	When Due.
STREET IMPROVEM'T BONDS—	
4s, J&J, $40,000	July, 1917-'18
4s, J&J, 20,000	1915
3½s, J&J, 30,000	1921
SCHOOL BONDS—	
4s, A&O, $30,000	Apr. 1, 1913
4s, J&J, 20,000	Jan. 1, 1914
4s, A&O, 25,000	Oct. 1, 1915
3½s, J&J, 85,000	July 1, 1923
3½s, J&D, 25,000	Dec. 1, 1924
REFUNDING BONDS—	
4s, J&J, $10,000	Jan. 1, 1913
4s, J&J, 15,000	Jan. 1, 1914
4s, A&O, 100,000	Apr. 1, 1931
(Subject to call after Apr. 1, 1911.)	

WATER BONDS—
4s, J&J, $65,000 ... Jan. 1, 1919
REFUNDING WATER BONDS—
4s, J&J, $160,000 .... Jan. 1, 1906
4s, J&J, 30,000 Jan. 1, 1914
Bond debt Sept. 1, '01. $645,000
Sinking fund assets 66,951
Net debt Sept. 1, 1901. 578,041
Assessed valuat'n 1901. 13,128,454
Assessm't about 80% actual value.
Tax rate (per $1,000) 1901. $15·00
Population in 1890 was 14,590
Population in 1900 was 18,640

INTEREST on the refunding water bonds due in 1906 and on the refunding railroad bonds is payable at the Fourth National Bank, New York; on all other bonds at the office of the City Treasurer.

SINKING FUND—The sinking fund is invested in city bonds, and the interest amounts annually to about $6,000. In addition 5 per cent of the taxes, amounting to about $6,000, is annually appropriated to the sinking fund.

FAIR HAVEN.—Fair Haven is in Rutland County.

LOANS—	When Due.
WATER BONDS—	
4s, J&D, $22,000	1905
Subject to call after 1895.	

Bonded debt Feb. 1, 1901. $22,000
Tax valuation 1900 1,147,000
Tax rate (per $1,000) 1900. $19·50
Population in 1900 was 2,470

MIDDLEBURY.—Middlebury town, including the village of the same name, is situated in Addison County.

TOWN.

LOANS—	When Due.
4s, ..., $24,750	1901-1917
Bonded debt Feb. 1, 1901.	$24,750
Floating debt	2,426
Tax valuation, 1900	1,886,129
Total tax per $1,000 1900.	$13·50
Population 1890	2,793
Population in 1900 was	3,045

VILLAGE.—C. E PINNEY, Treas.
WATER BONDS—
4s, ..., $30,000 1921
4s, M&N, 50,000 ..... May 1, 1941
(Subject to call May 1, 1921.)
Bonded debt Jan. 1, 1901. $40,500
Floating debt 13,661
Tax valuation 1900 1,201,622
Tax rate (per $1,000) 1901. $15·00
Population 1890 1,762
Population in 1900 was 1,897

MONTPELIER.—T. R. MERRILL, Treasurer.

The city is situated in Washington County. On March 5, 1895, the town, village and school district were consolidated under a city charter.

LOANS—	When Due.
SCHOOL BONDS—	
3½, A&O, $30,000	Oct. 1, 1920
(Subject to call after Oct. 1, 1910.)	
FUNDING BONDS—	
4s, J&J, $17,500	1917
BRIDGE BONDS—	
3½, A&O, $15,000	Oct. 1, 1920
(Subject to call after Oct. 1, 1910.)	
4s, J&J, $17,000	1917
REFUNDING BONDS—	
3½s, ..., $40,000	Apr. 1, 1919
(Subject to call after 1904.)	
WATER BONDS—	
3s, A&O, $20,000.. Subject to call.	

STREET BONDS—	
4s, J&J, $15,000	1917
Bonded debt Feb. 1, 1901	$164,500
Floating debt	36,471
Total debt Feb. 1, 1901	190,971
Sinking fund assets	1,598
Tax valuation 1900	5,003,721
Assessment about ¾ actual value.	
Total tax (per $ 1,000) 1900	$15·00
Value of water-wks. owned	167,107
do real estate owned	138,000
Population in 1890 was	4,160
Population in 1900 was	6,266

INTEREST on the 3 per cent water loan is payable at Montpelier National Bank and upon the other loans at the Treasurer's office.

MORRISVILLE.—F. G. FLEETWOOD, Treasurer.

Is in Lamoille County.

LOANS—	When Due.
WATER & ELEC.-LIGHT BONDS—	
4s, F&A, $14,000	Feb. 1, 1905
4s, F&A, 10,000	Feb. 1, 1910
4s, F&A, 10,000	Feb. 1, 1915
4s, F&A, 10,000	Feb. 1, 1920
Bonded debt Jan. 1, 1900	$49,000

Floating debt	$4,700
Total debt Jan. 1, 1900	53,700
Total valuation 1899	600,000
Assessment about ⅓ actual value.	
Tax rate (per $1,000) 1899	$18·50
Population in 1900 was	1,262

INTEREST is payable at the Nat. Bank of Redemption, Boston.

PROCTOR.—This village is in Rutland County.

LOANS—	When Due.
4s, J&J, $49,000	Jan. 1, 1901-22
(Subject to call after 1900.)	
Bonded debt Feb. 1, 1900	$49,000
Other debt	15,500
Total debt Feb. 1, 1900	64,500

Tax valuation, real	$940,000
Tax valuation, personal.	20,000
Total valuation 1899	960,000
Tot. tax rate (per $1,000) '99.	$16·00
Population in 1900 was	2,013

INTEREST is payable at Village Treasurer's office.

RUTLAND.—WILL. L. DAVIS, Treasurer.

This city is in a town and a county of the same name.

LOANS—	When due.
CITY HALL BONDS—	
3½s, g, M&S, $20,000	Sept. 1, 1931
GENERAL DEBT—	
4s, J&J, $25,000*	June, 1926
4g, M&N, 100,000*	May, 1924
4g, M&N, 50,000*	Nov., 1924
SCHOOL DEBT—	
4s, ..., $40,000*	1904 to 1919
($10,000 due every 5 yrs. in Nov.)	
4s, ..., $30,000*	May, 1925
4s, ..., 5,000	Nov., 1925
WATER DEBT—	
4g, M&N, $50,000*	May, 1924
4g, M&N, 65,000*	Nov., 1924

WATER DEBT—(Con.)	
4s, ..., $2,000	Nov., 1925
SEWER DEBT—	
4g, M&N, $25,000*	Nov., 1924
4g, M&N, 75,000*	May 1, 1926
REFUNDING WATER BONDS—	
3½s, ...$30,000*	Jan., 1929
Bonded debt Jan., 1901	$497,000
Floating debt	27,915
Total debt	524,915
Sinking fund, etc	48,184
Net debt Jan. 1, 1901	476,731
Total valuation 1900	5,469,525
Total tax rate (per M.), '00.	$16·00
Population in 1900 was	11,499

* Coupon.

INTEREST is largely payable at Nat. Bank of Redemption, Boston.

ST. ALBANS.—B. M. HOPKINS, City Treasurer.

This city is in Franklin County. This city was organized March 2, 1897, and comprises the most populous portion of the town of St. Albans. The town is a wholly separate municipality.

LOANS—	When Due.
TOWN REFUNDING BONDS—	
3½s, J&J, $30,000	July, 1902-'07
TOWN FUNDING BONDS—	
4s, F&A, $35,000	Feb. 1, 1908-'14
WATER BONDS—	
4s, A&O, $40,000	Oct. 1, 1902-'09
4s, J&D, 53,000	Dec. 1, 1901 '07
($5,000 due yearly.)	
4s, A&O, $31,000	Oct. 1, 1902-'17
($2,000 due yearly.)	

SCHOOL DISTRICT BONDS—	
4s, J&D, $21,000	Dec. 30, 1901-'21
SCHOOL WARRANTS—	
3½s,g, F&A, $9,000	Aug., 1902-'05
Funded debt Feb 1, 1901	$214,625
Assessed valuation 1900	3,599,747
Assessment about actual value.	
Tax rate (per M.) 1900	20·00
Population 1900 was	6,239

PAR VALUE.—The City 4s are for $500 and $1,000 each.

INTEREST is payable in Boston at National Bank of Redemption.

CITY PROPERTY.—The City owns its water works and two reservoirs, with a dual capacity of 240,000,000 gallons. In year 1900-01 cash water receipts were $16,023; operating expenses, $4,938.

VERGENNES.—{DR. E. W. SHIPMAN, Mayor. J. A. HARRINGTON, Treasurer.

This city is situated in Addison County.

LOANS—	When Due.
WATER BONDS—	
4s, Aug. 1, $26,000	June 1, 1908
4s, Sept. 1, 20,000	Sept. 1, 1914
Floating debt	$16,000
Total debt Feb. 15, 1901.	62,000

Tax valuation, 1900	$881,394
Assessment about ¾ actual value.	
Tax rate (per $1,000) 1900	16·50
Population in 1890 was	1,773
Population in 1900 was	1,753

Interest on bonds due in 1908 is paid by the City Treasurer; on those due in 1914 interest is paid in Boston.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding minor civil divisions in the State of Vermont having an indebtedness of over $10,000, and which are not represented among the foregoing detailed reports. We add the population in 1900 according to the United States Census.

	Bonded debt.	Float'g debt.	Assessed valuation.	Tax rate.	Pop'l'n 1900.
	$	$	$	$	
Bennington, (V.) Benning. Co.	38,000	10,000	2,999,975	23·50	5,656
Concord (T.), Essex Co.	44,400	.....	.....	.....	1,129
Essex Jc. (V.) Chittenden Co.	37,000	.....	447,000	13·50	1,141
Hardwick, (V.) Caledonia Co.	32,600	1,400	363,494	.....	1,334
Ludlow, (V.) Windsor Co.	21,000	37,000	691,369	24·50	1,454
Newport, (V.) Orleans Co.	40,000	12,000	1,022,653	12·50	1,874
Northfield, (V.) Wash'ton Co.	35,000	.....	623,988	24·00	1,508
Randolph, (V.) Orange Co	16,000	.....	1,173,955	13·50	1,540
Swanton, (T.) Franklin Co	75,000	.....	1,339,310	.....	3,745
Woodstock, (T.) Windsor Co.	.....	28,801	2,874,124	12·83	2,557

V.—Village. T.—Town.

State of Massachusetts.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State	One of Original Thirteen
Total area of State (square miles)	8,315
State Capital	Boston

Governor (term expires 1st Wed. Jan., 1902)-W. Murray Crane
Secretary of State (term exp. 3d Wed. Jan.. 1902) Wm. M. Olin
Treasurer (term expires 3d Wed. Jan., 1902) Edw. S. Bradford
Auditor (term expires 3d Wed. Jan. 1902), Henry E. Turner

Legislature meets annually the first Wednesday in January, and sessions are not limited as to length of time.

HISTORY OF DEBT.—For history of the State debt see STATE AND CITY SUPPLEMENT of April, 1895, page 18. The debt at present is given in detail in the following table. All loans are payable, both principal and interest, in gold.

LOANS— NAME AND PURPOSE.			Interest. P.	Interest. Ct.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
Abolition of grade crossings		r	3½	g	M & N	Nov. 1, 1923	$1,000,000
do	do	c	3½	g	M & N	Nov. 1, 1923	3,500,000
do	do	r	3	g	M & N	Nov. 1, 1923	500,000
do	do	r	3½		M & N	May 1, 1928	1,500,000
do	do	r	3	g	M & N	May 1, 1929	1,500,000
Armory bonds, gold		r	3	g	M & S	Sept. 1, 1918	830,000
do do	do	r	3	g	M & S	Sept. 1, 1920	55,000
do do	do	r	3	g	M & S	Sept. 1, 1921	95,000
do do	do	r	3	g	M & S	Sept. 1, 1922	100,000
do do	do	r	3	g	M & S	Sept. 1, 1923	110,000
do do	do	r	3	g	M & S	Sept. 1, 1925	150,000
do do	do	r	3		M & S	Mar. 1, 1927	120,000
do do	do	r	3½	g	M & S	Sept. 1, 1931	125,000
Fitchb. RR. securities, '93.	c*	&r	3½	g	F & A	Aug. 1, 1913	5,000,000
Harbor improvement			3½		.....	Jan. 1, 1937	500,000
Highways, gold		r	3½	g	A & O	Apr. 1, 1920	1,300,000
do do			3½		.....	April, 1927	700,000
do do			3½		A & O	Apr. 1, 1928	300,000
do do		r	3	g	A & O	Apr. 1, 1929	400,000
do do		r	3s		.....	Apr. 1, 1930	400,000
do do		r	3	g	A & O	Apr. 1, 1931	350,000
Hospital loans		r	3	g	M & N	Nov. 1, 1925	10,000
do do		r	3	g	M & N	Nov. 1, 1925	322,500
do do		r	3½	g	M & N	Nov. 1, 1925	128,000
do do		r	3	g	M & N	May 1, 1929	110,450
do do		r	3½	g	M & N	May 1, 1929	34,000
Prisons and hospital loans		r	3½	g	M & N	Nov. 1, 1931	164,800
Medfield Insane Asylum, g, '94		r	3½	g	A & O	Apr. 1, 1924	700,000
do	do	'95	3½	g	A & O	Apr. 1, 1915	300,000
do	do	'96	3½		.....	April, 1927	75,000
Massachusetts War loan		1898	3		.....	Nov. 1, 1928	1,000,000
do	do	1899	3		A & O	Apr. 1, 1928	135,000
do	do	1900	3		.....	Apr. 1, 1928	95,000
Metropolitan sewer		r	3	g	M & S	Jan. 1, 1930	5,835,000
do do			3	g	M & S	Mch. 1, 1935	500,000
do do			3½		.....	Jan., 1930	295,000
do do		1900	3	g	M & S	Jan. 1, 1930	265,000
do do			3½		.....	Mar., 1935	335,000
do do		r	3	g	J & J	July 1, 1939	1,010,912
do do		r	3	g	M & S	Mar. 1, 1936	65,000
do do		r	3½	g	J & J	July 1, 1940	2,000,000
Parks (Metropolitan)		r	3½	g	J & J	Jan. 1, 1934	1,800,000
do do		r	3½	g	J & J	Jan. 1, 1936	2,600,000
do do			3½		.....	Jan. 1, 1937	2,400,000
do do			3½		J & J	July 1, 1938	1,100,000
do do		1899	3	g	J & J	July 1, 1939	1,575,000
do do		1900	3	g	.....	July 1, 1940	325,000
do do		r	3	g	J & J	Jan. 1, 1941	750,000
State House construction		r	3	g	A & O	Apr. 1, 1909	2,500,000
do do	do	r	3	g	A & O	Apr. 1, 1915	550,000
do do	do	r	3½	g	A & O	Apr. 1, 1916	625,000
do do	do		3		.....	April, 1917	125,000
do do	do	r	3		.....	Apr. 1, 1918	50,000
Water loan (Metropolitan)		'95	3½	g	J & J	July 1, 1935	7,000,000
do do		'97	3½	g	J & J	July 1, 1935	6,000,000
do do		'98	3½		J & J	Jan. 1, 1938	4,000,000
do do		'99-'00	3	g	J & J	July 1, 1939	4,000,000
do do		1901	3	g	J & J	Jan. 1, 1941	4,055,000
do do		r	3½	g	J & J	Jan. 1, 1941	3,100,000
Temporary loan			2·96		.....	Nov. 15, 1901	2,900,000

PAR VALUE OF BONDS.—The coupon bonds are in $1,000 pieces and the registered $1,000 and upward.

INTEREST on all sterling bonds is payable by Baring Brothers, London; on all others at State Treasury, at Boston.

TOTAL DEBT, SINKING FUNDS, ETC.—

	Jan. 1, 1901.	June 1, 1900.	Jan. 1, 1900.	Jan. 1, 1899
Tot. funded debt	$66,039,835	$64,217,950	$67,456,229	$59,786,229
Sink. funds, etc.	18,223,404	12,839,5[illegible]0	15,767,137	15,194,152
Net debt	$47,816,431	$51,378,360	$51,689,092	$44,592,076

ASSESSED VALUATION.—The State's assessed valuation has been as follows, the value of State property in 1899 being $22,809,912.

Years.	Real Estate.	*Personal Property.	Total.
1900	$2,315,687,381	$1,562,983,689	$3,878,671,070
1899	2,247,094,547	1,515,605,757	3,762,700,304
1898	2,182,596,651	1,371,419,131	3,554,015,782
1897	2,117,888,637	1,340,093,517	3,457,982,154
1896	2,040,200,644	1,330,153,356	3,370,354,000
1895	1,964,834,106	1,304,518,417	3,269,352,523
1894	1,898,855,000	1,222,194,557	3,121,049,557
1893	1,839,663,813	1,072,007,533	2,911,671,346
1892	1,753,655,698	1,043,612,025	2,797,267,723
1890	1,600,137,807	1,013,077,330	2,613,215,137
1885	1,287,993,899	827,043,710	2,115,037,609
1880	1,111,160,072	816,695,358	1,927,855,430

* Includes from 1894, sundry small items not previously counted.

POPULATION OF STATE.—Massachusetts has the largest population of any of the New England States.

1900	2,805,346	1860	1,231,066	1820	523,159
1890	2,238,943	1850	994,514	1810	472,040
1880	1,783,085	1840	737,699	1800	422,845
1870	1,457,351	1830	610,408	1790	378,787

DEBT LIMITATIONS.—There seems to be no provision in the Constitution of Massachusetts limiting the power of the Legislature to create State indebtedness, or limiting its power to authorize municipal indebtedness. Statutes general and special have, however, been passed on this subject with respect to Cities and Towns.

First among these Statutes needing mention we have Chapter 29 of the Revised or "Public Statutes." The important sections to be cited

contained in Chapter 29 are as follows. We give only the substance of the sections, not the words.

SECTION 1—Provides that cities and towns shall not incur debt except in the manner and within the limitations prescribed in this chapter

SECTION 2—Provides (as a preliminary for determining whether the limitation fixed by Section 4 has been reached by any municipality) that the water debt and the sinking funds shall be deducted from the total debt.

SECTION 3—Provides that the first 17 sections of chapter 29 shall not apply to debts incurred in aid of railroads, to water scrip issued under special statutes, or to indebtedness for a fire district.

SECTION 4—Provides that no city or town except as provided in the following section shall become indebted in an amount *which exceeds 3 per cent on the last preceding valuation* [but amended as noted below.]

SECTION 5—Provides that cities and towns which were indebted on the 15th day of June, 1875, to an amount not less than 2 per cent on valuation for that year may "increase such indebtedness to the extent "of an additional one per cent on that valuation and no more."

SECTION 6—Provides that cities, &c., "may by *ordinary vote* incur debts for tempory loans" in anticipation of the year's taxes and of the year's taxes next ensuing.

SECTION 7—Provides that other debts than those referred to in section 6 shall be incurred only by a vote of two-thirds of the voters present at a town meeting, of two-thirds of all the members of each branch of the city council, and approved by the Mayor; or if the Mayor disapproves, by another like vote after notice of such disapproval.

SECTION 8—Provides that debts incurred for water must be payable within 30 years; in constructing sewers within 20 years; all other debts within 10 years

SECTIONS 9 to 17 inclusive, contain interesting provisions relating to sinking funds and other allied matters.

SECTION 18—Provides that any city which at a meeting of its voters has accepted by a two-thirds vote any act to supply said city with water, may by a vote of a majority of the members of each branch of the city council contract debts and issue bonds for the purpose.

SECTION 19—Provides that towns, &c., shall not increase their debt by subscriptions in aid of railroads beyond 3 per cent of valuation; *but the limitation* of this section shall not apply to temporary loans mentioned in Section 6

SECTIONS 20 to 23, which are the final ones of Chapter 29, have no reference to the subject we are discussing and need not be cited.

As the reader has seen, the foregoing (Section 4, Chapter 29) fixes the *general* debt limitation for cities and towns *at* 3 *per cent.*

This general limitation was lowered by a later law. The provision is found in Chapter 312, Section 2 of the Laws of 1885, which provision reduces the general debt limitation of cities from 3 per cent to 2½ *per cent* on the average valuation for the preceding three years. Worcester, Lynn, Gloucester and Brockton are in the same Section exempted from the operation of the Section until January 1, 1889—later than 1889 the only exemptions we find in the Statutes are special in their purpose, not general. In 1893, however, authority was given for an addition of ½ per cent, to provide public playgrounds—that is to say, under Chapter 225, Laws of 1893, any town or city (except Boston) may incur an indebtedness of ½% of the assessed valuation beyond the limit of indebtedness for playgrounds

The temporary loans provision, as it appears above in Section 6 (Chapter 29), is also changed by Section 4, Chapter 312, by omitting "and of the year next ensuing;" so that at present cities and towns by *ordinary vote* can incur debts for temporary loans in anticipation of the taxes of the year *only* in which such debts are incurred.

Temporary loans (for a term not exceeding one year) in anticipation of money to be derived from an issue of bonds or other form of indebtedness, duly authorized, are provided for by a statute approved June 14, 1898. The same Act states that the time within which said bonds, etc., shall become due shall not be extended by reason of said temporary loan.

The foregoing statements cover all the material facts general in their application passed with respect to debt limitation. In addition to these General Provisions there are various Special Laws which contain *exceptions* to the general law as to debt limitation, which apply to Cambridge, Lynn, Newburyport, Waltham, Worcester, &c., &c.

Boston was formerly subject to a special statute (Chapter 178 of the Laws of 1885) limiting its debt to 2 per cent, but this was repealed by Chapter 399 of the Acts of 1900, and that city is now subject to Chapter 312 of the Laws of 1885 as above.

SAVINGS BANK INVESTMENTS—POWERS AND RESTRICTIONS.—The provisions regulating the investments and loans of savings banks and institutions for savings in Massachusetts are contained in Section 21, Chapter 317, acts of 1894, and amendments thereof. All the provisions have been compiled by the Commissioners of Savings Banks, and we cannot do better than to give their compilation, which we do below in full. In 1899 the authority to purchase railroad bonds was materially broadened. The amendment is included in the provisions below.

Massachusetts savings bank deposits and the income derived therefrom shall be invested only in manner following, to-wit:

Public Funds.—*Aggregate of Investments Unlimited.*—
Bonds of the United States.
Bonds of any of the New England States.
Bonds of the States of New York, Illinois, Pennsylvania, Ohio, Indiana, Iowa, Wisconsin, Michigan, Minnesota, Missouri and of the District of Columbia.
Bonds or notes of any county, city or town of this Commonwealth.
Bonds or notes of incorporated districts in Massachusetts whose net indebtedness' does not exceed five per cent of the last preceding valuation of the property therein for the assessment of taxes.
Bonds or notes of any city of the States of Maine, New Hampshire, Vermont, Rhode Island or Connecticut whose net indebtedness' does not exceed five per cent of the last preceding valuation of property therein for the assessment of taxes.
Bonds or notes of any county or town of the States of Maine, New Hampshire, Vermont, Rhode Island or Connecticut whose net indebtedness' does not exceed three per cent of the last preceding valuation of property therein for the assessment of taxes.
Bonds issued for municipal purposes, and refunding bonds issued to take up at maturity bonds which have been issued for other than municipal purposes, but on which the interest has been fully paid, of any city of the states of New York, Ohio, Illinois, Pennsylvania, Indiana, Michigan, Iowa, Minnesota, Missouri and Wisconsin, having at the date of such investment more than 30,000 inhabitants, as established by the last national or State census (or city census certified to by the city clerk or treasurer of said city, and taken in the same manner as a national or State census preceding such investment), and whose net indebtedness' does not exceed five per cent of the last preceding valuation of property therein for the assessment of taxes.

Railroad Bonds and Notes.—*Aggregate of Investments Unlimited*
First mortgage bonds of any railroad company incorporated under the authority of any of the New England States whose road is located wholly or in part therein, which is in possession of and operating its own road, and which has earned and paid regular dividends of not less than 3 per cent per annum on all its issues of capital stock for the two years next preceding such investment; or in the first mortgage bonds, guaranteed by such railroad company, of any railroad company so incorporated whose road is thus located.

First mortgage bonds of any railroad company incorporated under the authority of any of the New England States and whose road is located wholly or in part in the same, and has earned and paid regular dividends of not less than 3 per cent per annum for the two years next preceding such investment on all its issues of capital stock, notwithstanding the road of such company may be leased to some other railroad company.

Bonds or notes of any railroad company incorporated under the laws of this Commonwealth, whose road is located wholly or in part therein, unencumbered by mortgage, which has paid a dividend of not less than five per cent per annum for two years next preceding such investment.

Street railway companies shall not be considered railroad companies within the meaning of this section.

Bonds and notes of the New York New Haven & Hartford Railroad Company, issued according to law, notwithstanding the existence of a mortgage indebtedness not matured upon the whole or a part of the road of said railroad company.

Bonds or notes of the Old Colony Railroad Company, issued according to law, notwithstanding the mortgages on that part of its road formerly belonging to the Boston Clinton Fitchburg & New Bedford.

Bonds and notes of the Fitchburg Railroad, issued according to law.

Bonds and notes of the Boston & Lowell Railroad Corporation, issued according to law, notwithstanding the mortgages on that portion of its road formerly belonging to the Salem & Lowell and Lowell & Lawrence.

First mortgage bonds of the Concord & Montreal Railroad, notwithstanding such company be formed by the union of two or more companies only one of which has paid regular dividends for the two years next preceding such investment on all its issues of capital stock, and notwithstanding the mortgage indebtedness existing on that part of its road formerly belonging to the Boston Concord & Montreal Railroad: *provided, however,* that said bonds shall be issued in whole or in part to renew and refund said existing first mortgage indebtedness, and that an amount of such bonds equal at the par value to the amount of such existing mortgage indebtedness shall, by the terms of the mortgage securing the same, be made applicable exclusively to the payment of such existing mortgage indebtedness and, for the purpose of securing such payment at the maturity of the same, shall be deposited with and held by such trust company, incorporated under the laws of this Commonwealth and doing business in the city of Boston, as may be approved by the board of commissioners of savings banks.

In the bonds of the Maine Central Railroad Company known as consolidated mortgage bonds, notwithstanding the existence of a mortgage indebtedness not matured upon the whole or a part of the road of said railroad company: *provided, however,* that said bonds be issued in whole or in part to renew and refund said existing first mortgage indebtedness, and that an amount of such bonds equal at the par value to the amount of such existing mortgage indebtedness shall, by the terms of the mortgage securing the same, be made applicable exclusively to the payment of such existing mortgage indebtedness; and for the purpose of securing such payment at the maturity of the same, said bonds shall be deposited with and held by such trust company, incorporated under the laws of this Commonwealth and doing business in the city of Boston, as may be approved by the board of commissioners of savings banks.

Bonds or notes of the Boston & Maine Railroad, issued according to law, notwithstanding any mortgages on that part of its railroad, franchises and property formerly belonging to the Eastern Railroad Company, the Eastern Railroad in New Hampshire or the Portsmouth Great Falls & Conway Railroad.

Bonds of the New York & New England Railroad Company issued according to law, and for the payment of the principal and interest of which first mortgages, made as provided in chapter three hundred and one of the acts of the year eighteen hundred and eighty-eight are held as collateral security under an indenture of trust duly made and entered into for that purpose: *provided,* that the amount of the bonds so issued shall not exceed the amount of the mortgages so held in trust, and that no one of said mortgages shall exceed in amount sixty per cent of the value of the real estate thereby mortgaged; and no investment in said bonds shall be made by any such corporation except upon the report of not less than two members of the board of investment, who shall certify to the value of the premises covered by each of said mortgages according to their best judgment, and such report shall be filed and preserved with the records of the corporation.

When the first mortgage indebtedness to the amount of three hundred and fifty thousand dollars, now existing upon that portion of the railroad of the Boston Revere Beach & Lynn Railroad Company lying between Boston and Lynn in this Commonwealth, and maturing on the fifteenth day of July in the year eighteen hundred and ninety-seven, shall have been discharged, savings banks and institutions for savings in this Commonwealth may invest their deposits and the income derived therefrom, in the bonds of said company issued according to law, notwithstanding the existence of the present mortgage indebtedness, not matured, upon that part of its railroad, franchise and property, formerly belonging to the Boston Winthrop & Shore Railroad Company.

In the legally-authorized bonds of the New York Central & Hudson River Railroad Company, of the Michigan Central Railroad Company, of the Lake Shore & Michigan Southern Railway Company, of the Illinois Central Railroad Company, of the Pennsylvania Railroad Company, of the Delaware Lackawanna & Western Railroad Company, of the Chicago Burlington & Quincy Railroad Company, of the Chicago & North Western Railway Company and of the Delaware & Hudson Canal Company: *provided* that all such bonds shall be secured by a first mortgage of the whole or a part of the railroad and railroad property actually in the possession of and operated by such company; and provided further that each railroad whose bonds are hereby authorized for investment shall have earned and paid regular dividends on all its issues of capital stock of not less than four per cent each fiscal year for the ten years next preceding such investment, and that such capital stock shall equal or exceed in amount one-third of the par value of all its bonded indebtedness.

In the legally-authorized bonds of any railroad company incorporated under the authority of the States of New York, Pennsylvania, Ohio, Michigan, Indiana, Illinois or Iowa whose road is located wholly or in part in the same, and has earned and paid regular dividend of not less than four per cent per annum on all its issues of capital stock for the ten years preceding such investment: *provided* said bonds be secured by a first mortgage of the whole or a part of the railroad and railroad property of such company, and be guaranteed, both principal and interest, by one or more of the companies named in the first clause of this Act.

By the provisions of Section 4 of Chapter 516 of the Acts of 1896, incorporating the Boston Terminal Company, savings banks and institutions for savings were authorized to invest in the mortgage bonds of that company.

Bank Stock.—*Thirty-five per cent of deposits, both as loans and investments.*—Stock of any bank incorporated under the authority of this Commonwealth.

Stock of any national bank located in any of the New England States.

Stock of any trust company, or safe deposit and trust company, incorporated under the laws of and doing business within this Commonwealth, as provided for in chapter four hundred thirteen of the acts of the year eighteen hundred eighty-eight, or of those trust companies, or safe deposit and trust companies, incorporated as such by

special charters granted under the laws of and doing business within this Commonwealth, whose special charters require them to provide the same security as prescribed in sections thirteen and fourteen of said chapter four hundred thirteen.

Holdings, by way of investment or as security for loans, in the stock of any one bank, trust company, or safe deposit and trust company not to exceed three per cent of deposits nor more than $100,000, *nor an amount exceeding one-quarter of the capital stock thereof.*

Real Estate for Banking Purposes.—*Five per cent of deposits but not exceeding* $200,000.—For the purpose of a site and the erection or preparation of a suitable building for the convenient transaction of its business.

Real Estate by Foreclosure.—May hold real estate acquired by foreclosure or otherwise; same to be sold within five years after the title is vested in the corporation. Commissioners may in certain cases, upon petition of the board of investment, grant an additional time within which such real estate shall be sold. See Chapter 77, Acts of 1886.

Loans on Real Estate.—*Seventy per cent of whole amount of deposits.*—First mortgages on real estate situated in this Commonwealth, to an amount not exceeding sixty per cent of the valuation thereof, no loan to be made except upon report of not less than two members of the board of investment, who shall certify to the value of the premises to be mortgaged, such report to be filed and preserved with the records of the corporation.

Loans on Personal Security.—*Thirty-three and one-third per cent of deposits and income.* Bonds or other personal securities, payable and to be paid at a time not exceeding one year, with at least two sureties, if principal and sureties are all citizens of and resident in this Commonwealth, provided that the total liabilities to any such corporation of any person, partnership, company or corporation for money borrowed upon personal security, including in the liabilities of a partnership or company the liabilities of the several members thereof, shall at no time exceed five per cent of such deposits and income.

Loans on Railroad Stock —*Aggregate of Investments Unlimited.*—Notes of citizens of this Commonwealth, with pledge as collateral of the stock of any railroad company incorporated under the authority of any of the New England States whose road is located wholly or in part therein, which is in possession of and operating its own road, and which has earned and paid regular dividends of not less than five per cent per annum on all issues of its capital stock for five years next preceding the date of such note or notes or any renewal thereof, at no more than seventy-five per cent of the market value thereof, such note or notes to be made payable on demand and to be paid or renewed within one year of the date thereof.

Note or notes of any citizen of this Commonwealth, with a pledge as collateral of shares of the capital stock of the Boston & Lowell Railroad Corporation; of the Boston & Providence Railroad Company; of the Connecticut River Railroad Company, and of the Old Colony Railroad Company, notwithstanding the road of each of said companies may be leased to some other railroad company; such note or notes not to exceed in any case seventy-five per cent of the market value of the securities pledged, and to be made payable on demand, and to be paid or renewed within one year of the date thereof.

Street railway companies shall not be considered railroad companies within the meaning of this section.

Loans on Public Funds—*Aggregate of Investments Unlimited*—Notes of any citizen of this Commonwealth, with pledge of the bonds of the United States; any of the New England States; State of New York; bonds or notes of any city, county or town of this Commonwealth; bonds or notes of any city of the States of Maine, New Hampshire, Vermont, Rhode Island or Connecticut whose net indebtedness* does not exceed five per cent of the last preceding valuation of property therein for the assessment of taxes; bonds or notes of any county or town thereof whose net indebtedness* does not exceed three per cent of such valuation.

Loans not to exceed the par value of the securities pledged.

Notes of any citizen of this Commonwealth, with a pledge as collateral of the bonds of the States of Pennsylvania, Ohio, Michigan, Indiana, Illinois, Wisconsin, Iowa, Minnesota, Missouri and of the District of Columbia; of any city of the aforesaid States and the State of New York, issued for municipal purposes, and refunding bonds issued to take up at maturity bonds which have been issued for other than municipal purposes, but on which the interest has been fully paid, which has at the date of such investment more than 30,000 inhabitants, as established by the last national or State census, or city census taken in the same manner as a national or State census, whose net indebtedness* does not exceed five per cent of the last preceding valuation of the property therein for the assessment of taxes.

Loans not to exceed eighty per cent of the market value of the securities pledged.

Loans on Railroad Bonds.—*Aggregate of Investments Unlimited.*—Notes of any citizen of this Commonwealth, with a pledge as collateral of any of the following securities, viz.: First mortgage bonds of any railroad company incorporated by any of the New England States, whose road is located wholly or in part therein, which is in possession of and operating its own road, and which has earned and paid regular dividends of not less than 3 per cent per annum on all its issues of capital stock for two years next preceding such investment.

First mortgage bonds, guaranteed by such railroad company, of any railroad company so incorporated, whose road is thus located.

Bonds or notes of any railroad company incorporated under the laws of this Commonwealth whose road is located wholly or in part in the same, which is unencumbered by mortgage, and which has paid a dividend of not less than five per cent per annum for two years next preceding such investment.

First mortgage bonds of any railroad company incorporated under the authority of any of the New England States and whose road is located wholly or in part in the same, and has earned and paid regular dividends of not less than 3 per cent per annum for the two years next preceding such investment on all its issues of capital stock, notwithstanding the road of such company may be leased to some other rail road company.

Bonds and notes of the New York New Haven & Hartford Railroad.

Bonds or notes of the Old Colony Railroad Company.

Bonds or notes of the Fitchburg Railroad Company.

Bonds or notes of the Boston & Lowell Railroad Corporation.

First mortgage bonds of the Concord & Montreal Railroad, notwithstanding such company be formed by the union of two or more companies, only one of which has paid regular dividends for the two years next preceding such investment on all its issues of capital stock, and notwithstanding the mortgage indebtedness existing on that part of its road formerly belonging to the Boston Concord & Montreal Railroad: *provided, however*, that said bonds shall be issued in whole or in part to renew and refund said existing first mortgage indebtedness, and that an amount of such bonds equal at the par value to the amount of such existing mortgage indebtedness shall, by the terms of the mortgage securing the same, be made applicable exclusively to the payment of such existing mortgage indebtedness and, for the purpose of securing such payment at the maturity of the same, shall be deposited with and held by such trust company, incorporated under the laws of this Commonwealth and doing business in the city of Boston, as may be approved by the board of commissioners of savings banks.

In the bonds of the Maine Central Railroad Company known as consolidated mortgage bonds, notwithstanding the existence of a mortgage indebtedness not matured upon the whole or a part of the road of said railroad company: *provided, however*, that said bonds be issued in whole or in part to renew and refund said existing first mortgage indebtedness, and that an amount of such bonds equal at the par value to the amount of such existing mortgage indebtedness shall, by the terms of the mortgage securing the same, be made applicable exclusively to the payment of such existing mortgage indebtedness; and for the purpose of securing such payment at the maturity of the same, said bonds shall be deposited with and held by such trust company, incorporated under the laws of this Commonwealth and doing business in the city of Boston, as may be approved by the Board of Commissioners of Savings Banks.

Bonds or notes of the Boston & Maine Railroad, issued according to law, notwithstanding any mortgages on that part of its railroad, franchises and property formerly belonging to the Eastern Railroad Company, the Eastern Railroad in New Hampshire or the Portsmouth Great Falls & Conway Railroad.

First mortgage bonds of the Boston Terminal Company.

In the notes of any citizen of the Commonwealth with a pledge as collateral of any of the securities mentioned above under Railroad Bonds and Notes in the two paragraphs next to the last.

Loans not to exceed the par value of the securities pledged.

Loans on Bank Stock.—*Thirty-five per cent of deposits both as loans and investments.*—Notes of any citizen of this Commonwealth, with a pledge as collateral of the stock of any bank incorporated by this Commonwealth; or the stock of any national bank located in any of the New England States; or the stock of any trust company, or safe deposit and trust company, incorporated under the laws of and doing business within this Commonwealth, as provided for in chapter four hundred thirteen of the acts of the year eighteen hundred eighty-eight, or of those trust companies, or safe deposit and trust companies, incorporated as such by special charters granted under the laws of and doing business within this Commonwealth, whose special charters require them to provide the same security as prescribed in sections thirteen and fourteen of said chapter four hundred thirteen.

Loans to be made at no more than eighty per cent of the market value of the stock pledged, and not exceeding the par value thereof.

Holdings, by way of investment or as security for loans, in the stock of any one bank, trust company, or safe deposit and trust company, not to exceed three per cent of deposits, nor more than $100,000, *nor an amount exceeding one-quarter of the capital stock thereof.*

Loans to Depositors—*Aggregate of Investments Unlimited.*—Personal notes of depositors in the corporation, but not exceeding one-half of the amount of his deposit to a depositor, with pledge of deposit and book of such depositor as collateral security.

Deposits in Banks.—*Aggregate of Investments Unlimited.*—May deposit sums of money, on call, in any bank incorporated under the laws of this Commonwealth, or in any national bank located in any of the New England States, or in any trust company, or safe deposit and trust company, incorporated under the laws of and doing business within this Commonwealth, as provided for in chapter four hundred thirteen of the acts of the year eighteen hundred eighty-eight, or in those trust companies, or safe deposit and trust companies, incorporated as such by special charters granted under the laws of and doing business within this Commonwealth, whose special charters require them to provide the same security as prescribed in sections thirteen and fourteen of said chapter four hundred thirteen, to an amount not exceeding five per cent of total deposits in any one such bank or company, but such deposits shall not exceed in amount twenty-five per cent of the capital stock and surplus of such depositary.

* The term "net indebtedness" used of city, town or district in any statute limiting or regulating the investment of the deposits in savings banks and trust companies, or other like funds, shall be construed to denote the indebtedness of such city, town or district omitting the debt created for supplying the inhabitants with water, and deducting the amount of sinking funds available for the payment of such indebtedness

CITIES, COUNTIES AND TOWNS IN THE STATE OF MASSACHUSETTS.

NOTE.—*For places not given in alphabetical order among the following statements, see "additional statements" at the end of this State.*

AGGREGATE MUNICIPAL INDEBTEDNESS.

The gross interest-bearing debt of all municipalities of the State was $181,471,134 on May 1, 1900, at an average interest rate of about 4 per cent. The amount raised by taxation for interest alone in 1900 was estimated at $7,258,845.

The following table shows the aggregate assessed valuation as returned by the local assessors, the aggregate net debt of all the municipalities of the State, and the percentage of the same, for the years indicated:

Year.	Aggregate Valuation.	Aggregate Net Debt.	Percentage.
1900	$2,961,119,947	$131,016,743	4·4
1899	2,876,021,422	128,051,487	4·4
1898	2,764,242,784	121,385,139	4·3
1897	2,702,328,054	115,798,889	4·2
1896	2,622,520,278	104,702,875	3·9
1895	2,542,348,993	98,511,920	3·8
1894	2,471,521,505	87,786,918	3·5
1893	2,428,339,029	80,125,652	3·2
1892	2,333,025,090	76,483,323	3·2
1891	2,245,042,273	73,066,660	3·2
1890	2,154,134,626	70,742,786	3·2
1885	1,782,349,143	63,306,213	3·5
1880	1,584,756,802	68,512,929	4·3
1875	1,840,792,728	71,784,006	3·8
1871	1,497,351,686	39,421,298	2·6

ABINGTON.—G. R. FARRAR, Treasurer.

This town is in Plymouth County.

LOANS—	When Due.
WATER LOAN—	
4s, May, $ 5,000	May 1, 1902 to
($5,000 due yearly)	May 1, 1916
4s, Jan., $17,000	Jan. 1, 1902 to
($1,000 due yearly)	Jan. 1, 1918
4s, M&N, $24,000	May, 1923-'30

Bonded d'bt Jan. 10, 1901.	$122,000
Floating debt	7,167
Total debt Jan. 10, 1901.	129,167
Tax valuation 1900	2,413,897
Prop'ty is assessed at actual value.	
Total tax (per $1,000) 1900.	$19·10
Population in 1900 was	4,489
Population in 1890 was	4,260

INTEREST is payable in Boston at the National Bank of Redemption.

ADAMS.—This town is in Berkshire County.

NOTES—	When Due.
4s, A&O, $20,000	Oct. 3, 1902-05
..., ..., 40,000	Oct 6, 1906
..., ..., 7,000	Oct 3, 1907
ADAMS FIRE DIST. WAT. BONDS	
5s, A&O, $65,000	Oct., 1902-11
4s, A&O, 30,000	Oct., 1909-14
4s, A&O, 7,500	Oct. 4, 1904

Town debt May 1, 1900.	$102,450
Fire district debt (add'l)	107,500
Tax valuation 1901	5,348,045
Total tax (per $1,000) 1901.	$17·00
Population in 1900 was	11,134
Population in 1890 was	9,213

AGAWAM.—Judson W. Hastings, Treasurer.

Agawam is in Hampden County.

LOANS—	When Due.
Town Notes for Schools, Roads, Bridges—	
6s, March, $2,000	On demand.
4s, J & D, 25,000	June 1, 1914
4s, J & D, 3,000	1902-1904
($1,000 due yearly on June 1.)	
4s, J & D, $5,000	June 1, 1905
4s, M & N, 4 000	May 1, 1910
Total debt April 1, 1901	$40,000

Sinking fund	$7,051
Net debt Apr. 1, 1901	32,949
Tax valuation, real	1,201,510
Tax valuation, personal.	188,672
Total valuation 1900	1,390,182
Property assessed at actual value.	
Tax (per $1,000), 1901	$15·60
Population in 1900 was	2,536
Population 1890 was	2,352
Population 1880 was	2,216

INTEREST on notes due in 1914 is paid in Boston; on those due on demand at Agawam; on all others at Springfield.

AMESBURY.—{PORTER SARGENT, Treasurer. / N. E. COLLINS, Clerk.

Amesbury township is in Essex County.

LOANS—	When Due.
Funding Bonds:	
4s, J&J, $71,000	1902-1912
($23,000 in 1902, $23,000 in 1907, $25,000 in 1912).	
T'l bond.debt Jan. 1,'01	$71,000
Floating debt	37,100
Total debt Jan. 1, 1901	108,100
Sink. fund assets	18,621

Net debt Jan. 1, 1901	$89,479
Tax valuation, real	4,156,863
Tax valuation, personal.	1,064,165
Total valuation, 1900	5,221,028
Assessment about ⅘ actual value.	
Total tax rate (per M.) 1900.	$15·40
Population in 1900 was	9,473
Population in 1890 was	9,798

AMHERST.—C. H. Edwards, Treasurer.

This town is in Hampshire County.

LOANS—	When Due.
Railroad Bonds—	
4½s, J&J, $13,000	Nov. 7, 1901
Refunding Bonds—	
4s, g., J&J, $50,000	Jan. 1, 1920

Total debt Feb. 20, 1901.	$100,000
Total valuation 1901	3,326,711
Assessment about actual value.	
Total tax (per $1,000) 1901.	$18·00
Population in 1900 was	5,028
Population in 1890 was	4,512

ANDOVER.—{GEO. A. PARKER, Treasurer. / ABRAHAM MARLAND, Clerk.

This town is in Essex County.

LOANS—	When Due.
Sewer Bonds—	
4s, J&D, $80,000	June 1, 1903
($10,000 in 1903, $20,000 in 1908 and 1913 and $30,000 in 1928.)	
3½s, A&O, $30,000	Oct. 1, 1904
4s, J&D, 15,000	June 1, 1905
Water Bonds—	
4s, M&N, $90,000.. (	Nov.1,1901 to
($5,000 due yearly) (	Nov. 1, 1918
4s, M&N, $15,000	Nov. 1, 1919
4s, J&D, 10,000	June 1, 1922
4s, J&D, 10,000	June 1, 1923
4s, J&D, 15,000	June 1, 1925
4s, J&D, 5,000	June 1, 1928

Park Notes—	
Park notes, $6,800	1901-1904
Memorial Hall notes	$25,000
Town notes	35,000
Bond. debt Jan. 14, 1901.	270,000
Floating debt	73,345
Total debt Jan. 14, 1901.	343,345
Sinking fund	33,937
Net debt Jan. 14, 1901	309,408
Tax valuation 1900	5,069,671
Real valuation (est.)	5,500,000
Tax rate (per $1,000) 1900.	$15·50
Population in 1900 was	6,873
Population in 1890 was	6,142

INTEREST is payable at the Nat. Bank of Commonwealth, Boston.

ARLINGTON.—B. Delmont Locke, Treasurer.

This town is in Middlesex County.

LOANS—	When Due.
School Loans—	
4s, M&N, $64,600	Nov. 1. 1913
4s, ..., 22,000	Nov. 1, 1901-05
4s, ..., 35,000	June, 1901 09
4s, ..., 2,598	June 1, 1910
4s, ..., 26,150	April. 1902-19
Sewer Bonds 1896—	
4s, J&D, $100,000	June 1, 1936
4s, ..., 10,500	On demand
Park Loan—	
4s, ., $15,000	Nov. 1, 1946
Town Hall Site Loan—	
3½s, ..., $52,000	April 1, 1939

Water Works—	
4s, J&J, $91,000	Jan. 1, 1912
4s, J&J, 92,000	Jan. 1, 1922
4s, A&O, 92,000	Apr. 1, 1924
4s, A&O, 5,000	Oct. 1, 1926
4s, A&O, 15,000	Oct 1, 1928
4s, A&O, 10,000	Oct. 1, 1927
4s, A&O, 10,000	Oct. 1, 1925
Other debts	$118,116
Total debt Jan. 1, 1901.	762,465
Tax valuation 1900	8,748,206
Tax rate (per $1,000) 1900	$18·00
(Assessment at actual value.)	
Population in 1900 was	8,603
Population in 1890 was	5,629

ATHOL.—{HENRIE C. FAY, Treasurer. / GEORGE HARRIS FOYE, Clerk.

This town is situated in Worcester County.

LOANS—	When Due.
School Loans—	
4s, A&O, $13,500	Oct. 1, 1901
(Part due yearly) to Oct. 1, 1904	
4s, A&O, $4,000	Oct. 1, 1901
Sch.,St.Imp.& F.Al'm Lo'n (Notes)	
4s, A&O, $7,000	Oct. 1, 1901
(Part due yearly) to Oct. 1, 1905	
Refunding Loan—	
3¾s, A&O, $8,250	1901-1908
3½s, ..., 9,550	Oct. '06 to '10
3·20s, A&O, 8,850	1906-.910
Grade Crossing Bonds—	
4s, J&J, $15,000	On demand

The sewer loan is secured by sinking fund.

Old Debt—	
4½s, J&J, $19,000	Oct. 1, 1901
(Part due yearly) to Oct. 1, 1905	
Sewer Loan (outside debt limit.)	
4s, J&J, $50,000	July 1, 1924
Engine House—	
4½s & 4s, A&O, $1,500.	Oct. 1, 1902
4s, A&O, $6,750	Oct. 1, 1902
Total debt Feb. 1, 1901	$146,250
Tax valuation 1901	4,172,525
Tax rate (per $1,000) 1901.	$19·20
Population in 1900 was	7,061
Population in 1890 was	6,319

INTEREST is payable in Boston, Worcester, Greenfield and Athol.

ATTLEBOROUGH.—F. D Babcock, Treas.

This town, which is in Bristol County, was divided July 30, 1887, and the outstanding bonded debt of $100,000 was apportioned $62,930 (since paid) to Attleborough and $27,802 to No. Attleborough, which see.

LOANS -	When Due.
Town Bonds—	
4s, J&J, $50,000	Jan. 1, 1906
School Bonds -	
3½s, M&N, $30,000	Nov. 1, 1920
Water Bonds—	
7s, J&J, $40,000	Jan. 1, 1904
4s, A&O, 20,000	Oct. 1, 1902
4s, A&O, 20,000	Oct. 1, 1912
4s, M&S, 12,000	Sept.1, 1915
4s, J&J, 20,000	Jan. 1, 1919
4s, A&O, 25,000	Oct. 1, 1922
4s, J&J, 35,000	July 1, 1923
4s, J&J, 10,000	July 1, 1924
4s, J&J, 25,000	July 1, 1926
4s, J&J, 10,000	July 1, 1927
4s, J&J, 13,000	July 1, 1928
3½s, g, J&J, 15,000	July 1, 1929

Water Bonds—(Concl'd)—	
3½s, g, J&J, $12.000	July 1, 1930
3½s, g, J&J, 10,000	Jan. 1, 1921
3½s, A&O, 20,000	April 1, 1921
Bond debt Oct. 1, 1901.	$397,000
Floating debt	100,000
Total debt Oct. 1, 1901.	497,000
Sinking fund assets	83,670
Net debt Oct. 1, 1901	413,330
Water debt (incl. above).	317,000
Water debt sinking fund (incl. above)	55,020
Tax valuation, real	5,891,435
Tax valuation, personal.	1,823,699
Total valuation 1901	7,715,134
Total tax per $1,000 1901.	$17·70
Population in 1900 was	11,335
Population in 1890 was	7,577

AYER.—E. D. Stone, Treasurer.

This town is situated in Middlesex County.

LOANS—	When Due.
School House Loan (Notes)—	
4s, ..., $2,000	1903
Water Debt (Notes)—	
4s, F&A, $6,000	1903
4s, F&A, 10,000	1908
4s, F&A, 15,000	1913
4s, F&A, 24,000	1918

Interest payable at Ayer.

Tot.bond.debt Feb. 1,1901.	$56,000
Water debt (incl. above)	54,000
Assessed valuation 1900.	1,511,302
Total tax (per $1,000) 1900.	$15·90
Population in 1900 was	2,446
Population in 1890 was	2,148

BELMONT.—W. L. Chenery, Treasurer.

This town is in Middlesex County.

LOANS—	When Due.
School House and St. Bonds—	
4s, M&S, $1,000	Mch. 1, 1902
4s, J&D, 2,700	Dec. 1, 1901
($1,350 due yearly) to Dec. 1, 1902	
4s, J&D, $40,000	June 1, 1917
3½s, J&D, 7,000	June, '02 to '08
3½s, J&D, 30,000	June, '09 to '23
Sewer Loan—	
4s, M&N, $18,000	Nov. 1, 1924
4s, J&J, 9,000	July 1, 1926
4s, J&D, 6,000	June 1, 1927
Street & Fire Dept. Loan—	
4s, J&D, $2,300	June 1, 1902
($500 y'rly to 1905; $300 in 1906.)	
4s, A&O, $25,000	Oct. 1, 1908
4s, J&D, 4,000	June, '02, to '09
Electric Light Bonds—	
4s, J&D, $14,000	June 1, 1928
Fire Dept. Bonds—	
4s, J&D, $8,000	June 1, '02, to '17

Water Loans—	
4s, F&A, $10,500	Aug. 1, 1902
($1,750 due y'rly) to Aug. 1, 1907	
4s, J&D, $4,000	June 1, 1902
($500 due yearly) to June 1, 1909	
4s, F&A, $8,000	Aug. 1, 1925
4s, J&J, 6,000	July 1, 1926
4s, J&D, 5,000	Dec. 1, 1926
4s, J&D, 7,000	June 1, 1929
Interest is payable in Boston.	
Bonded debt Sept.1, 1901	$199,000
Water debt (included)	40,500
Tax valuation, real	3,925,310
Tax valuation, pers'l	1,395,960
Total valuation 1901	5,321,270
Assessment same as actual value.	
Total tax (per 1,000) 1901.	$16·80
Population in 1900 was	3,929
Population in 1890 was	2,098

BERKSHIRE CO.—Geo. H. Tucker, Treas.

County seat is Pittsfield.

LOANS—	When Due.
New County Building Debt—	
4s, M&N, $60,000	Nov. 1, 1903
4s, J&D, 10,000	Dec. 31, 1901
3½s, J&D, 5,000	On demand
Refunding Notes—	
3s, M&N, $10,000	Nov. 1, 1902
3s, M&N, 10,000	Nov. 1, 1904

Refunding Notes—(Con.)	
3s, M&N, $5,000	Nov. 1, 1905
Interest payable at Pittsfield.	
Total debt Sept.1, 1901	$100,000
Tax valuation 1900	58,834,603
Population in 1900 was	95,667
Population in 1890 was	81,108

BEVERLY.—{SAMUEL COLE, Mayor. / C. F. LEE, Treasurer.

This city is in Essex County.

LOANS—	When Due.
Town Bonds—	
4s, J&J, $793,000	July 1, 1911
6s, ..., 20,000	'03 '08 '13 & '18
Park Bonds—	
..., ..., $3[illegible],000.	July 1, 1902 '19
Sewer Bonds—	
4s, J&J. $32,000	July 1, 1902-'10
4s, J&J, 39,000	July 1, 1911
Water Loan—	
4s, F&A, $150,000	Feb. 1, 1917
..., ..., 18,000	Mar.1, 1902-'09
School Bonds—	
5s, ..., $34,000	Dec., 1901 05

Bonded debt Jan.1, '01.	$1 090,000
Floating debt	60,000
Total debt Jan. 1, '01.	1,150,000
Sinking fund	406,457
Net debt Jan. 1, 1901.	643,543
Water debt (included).	170,000
Water sink. fund (inc.).	48,729
Assessed val'n, real	11,963,700
Assessed val'n, pers'nal	4,129,550
Total valuation 1900	16,092,250
Tax rate (per M.) 1900.	16·00
Population in 1900 was	13,884
Population in 1890 was	10,821

BILLERICA.—H. A. King, Treasurer.

This town is in Middlesex County.

Town Hall Bonds—	
4s, A&O, 30-yr.	$30,000
Water Bonds—	
4s, M&N, 30-yr.	$90,000
School Bonds—	
3½s, Apr., $25,000	Apr., 1921
Bonded debt Aug. 17, '01	$145,000
Floating debt	17,385

Total debt Aug. 17, 1901.	$162,385
Sinking fund assets	8,505
Net debt Aug. 17, 1901	153,880
Assessed valu'n, 1900	2,077,284
Assessment about 80% actual val.	
Tax rate (per M) 1901	$13·80
Population in 1890 was	2,380
Population in 1900 was	2,775

INTEREST is payable in Boston by the Old Colony Trust Co.

BOSTON.—{THOMAS N. HART, Mayor. / JAMES H. DODGE, Acting City Treasurer. / JAMES H. DODGE, City Auditor.

The county of Suffolk, in which Boston is situated, contains also the city of Chelsea and the towns of Revere and Winthrop. Boston, however, receives all the county income, pays all the county expenses, owns the county buildings, and is responsible for the county debt, which amounted on July 31, 1901, to $3,516,000. The details of this county debt are included in the following financial report for this city.

LOANS—	When Due.
Bridge Bonds—	
4s, A&O, $160,000	Oct. 1, 1911
4s, J&J, 90,000	Jan. 1, 1912
3½s, A&O, 250,000	Oct. 1, 1917
3½s, A&O, 21,000	Oct. 1, 1918
3½s, J&J, 130,000	July 1, 1919
3½s, J&J, 500,000	Ju'y 1, 1937
3½s, J&J, 300,000	Jan. 1, 1938
3½s, J&J, 300,000	July 1, 1939
4s, A&O, 10,000	Oct. 1, 1934
4s, A&O, 10,000	Oct. 1, 1935
4s, J&J, 30,000	July 1, 1936
4s, A&O, 100,000	Oct. 1, 1936
3½s, A&O, 50,000	Oct. 1, 1938
3½s, J&J, 400,000	Jan. 1, 1940
3½s, J&J, 200,000	July 1, 1940
Highways—	
4s, A&O, $25,800	Apr. 1, 1902
4s, J&J, 31,000	July 1, 1912
4s, A&O, 243,200	Oct. 1, 1912
4s, J&J, 150,000	Jan. 1, 1913
4s, J&J, 350,000	July 1, 1913
4s, A&O, 150,000	Oct. 1, 1913
4s, A&O, 200,000	Apr. 1, 1914
4s, J&J, 300,000	July 1, 1914
4s, J&J, 500,000	July 1, 1915
4s, J&J, 150,000	Jan. 1, 1916
4s, J&J, 700,000	July 1, 1916
3½s, J&J, 500,000	Jan. 1, 1917
4s, J&J, 150,000	July 1, 1917
3½s, A&O, 200,000	Oct. 1, 1918
3½s, J&J, 825,000	July 1, 1919
3½s, J&J, 750,000	Jan. 1, 1928
3½s, J&J, 5,000	July 1, 1928
3½s, A&O, 606,000	Oct. 1, 1928
3½s, J&J, 650	Jan. 1, 1929
3½s, A&O, 99,800	Apr. 1, 1929
3½s, A&O, 35,000	Oct. 1, 1929
3½s, J&J, 643,000	Jan. 1, 1930
3½s, J&J, 661,000	July 1, 1930
3s, J&J, 3,5[illegible]4	July 1, 1930
3s, J&J, 450,000	Jan. 1, 1931
3s, A&O, 300,000	Apr. 1, 1931
Library Bonds—	
4s, J&J, $44,000	Jan. 4, 1916
4s, A&O, 175,000	Oct. 1, 1922
4s, J&J, 200,000	Jan. 1, 1923
4s, A&O, 325,000	Oct. 1, 1923
4s, A&O, 100,000	Oct. 1, 1924
4s, A&O, 49,500	Jan. 1, 1925
4s, A&O, 150,500	Oct. 1, 1925
3½s, A&O, 100.000	Oct. 1, 1918
"Miscellaneous" Loans—	
4s, J&J, $25,000	Jan. 1, 1902

LOANS—	When Due.
"Miscel" Loans—(Con.)—	
4s, A&O, $1,275,000	Apr.1, 1902
3½s, J&J, 300,000	Jan. 1, 1903
3½s, A&O, 100,000	Oct. 1, 1903
3½s, J&J, 300,000	July 1, 1904
3½s, J&J, 300,000	Jan. 1, 1905
4s, A&O, 90,000	Oct. 1, 1906
4s, A&O 145,500	Oct.15, 1906
3s, J&J, 25,000	Jan. 1, 1906
4s, J&J, 606,000	Jan. 1, 1907
3½s, J&J, 833,000	July 1, 1907
4s, A&O. 13,800	Oct. 1, 1907
3½s, J&J, 50,000	Jan. 1, 1908
3½s, J&J, 11,500	July 1, 1908
3½s, A&O, 250,000	Oct. 1, 1908
3½s, A&O, 178,400	Apr. 1, 1909
3½s, J&J, 209,600	July 1, 1909
3½s, A&O, 17,600	Oct. 1, 1909
3s, A&O, 92,000	Oct. 1, 1909
3½s, J&D, 13,200	Dec. 1, 1909
3½s, J&J, 220	Jan. 1, 1911
3s, J&J, 129,580	Jan. 1, 1911
4s, A&O, 1,599,725	Apr. 1, 1912
4s, A&O, 2,514,100	Apr. 1, 1913
4s, A&O, 599,800	Oct. 1, 1914
4s, A&O, 367,000	Apr. 1, 1915
4s, A&O, 401,500	Oct. 1, 1915
4s, J&J, 1,115,700	Jan. 1, 1916
4s, J&J, 589,500	July 1, 1916
4s, A&O, 3,000	Apr. 1, 1916
4s, A&O 192,500	Oct. 1, 1916
4s, M&N, 223,500	Nov.30,1916
4s, J&J, 45,500	Jan. 1, 1917
4s, A&O, 3,000	Apr. 1, 1917
4s, J&J, 309,000	July 1, 1917
3½s, J&J 203,500	July 1, 1917
4s, A&O, 169,000	Oct. 1, 1917
3½s, J&J 130,800	Jan. 1, 1918
3½s, A&O 299,000	Apr. 1, 1918
3½s, J&J, 80,000	July 1, 1918
3½s, A&O 18,000	Oct. 1, 1918
3½s, A&O, 228,100	Apr. 1, 1919
3½s, J&J, 531,200	July 1, 1919
3s, A&O, 8,000	Oct. 1, 1919
3½s, A&O, 10,000	Oct. 1, 1919
3½s, J&D, 43,[illegible]00	Dec. 1, 1919
3s, J&J, 404,000	Jan. 1, 1921
3s, A&O, 133,000	Apr. 1, 1921
3½s, A&O 25,000	Oct. 1, 1928
3s, J&J 75,000	Jan. 1, 1931
Park Bonds	
4s, J&J, $343,000	Jan. 1, 1913
4s, A&O 913,000	Apr. 1, 1913
4s, J&J, 500,000	Jan., 1914

LOANS—		When Due.
PARK BONDS—(Con.)—		
4s, A&O,	$75,000	Apr. 1, 1914
4s, A&O,	500,000	Oct. 1, 1914
4s, J&J,	1,000,000	Jan. 1, 1925
4s, A&O,	50,000	Oct. 1, 1927
3½s, A&O,	20,000	Apr. 1, 1916
3½s, A&O,	55,000	Oct. 1, 1916
3½s, J&J,	500,000	Jan. 1, 1927
3½s, J&J,	450,000	Jan. 1, 1928
3½s, A&O,	50,000	Apr. 1, 1928
3½s, A&O,	450,000	Oct. 1, 1928
3½s, A&O,	29,000	Oct 1, 1915
3½s, J&J,	500,000	July 1, 1929
3½s, J&J,	561,000	Jan. 1, 1930
3½s, J&J,	130,000	July 1, 1930
PARK CONSTRUCTION—		
4s, J&J,	$450,000	Jan. 1, 1918
4s, A&O,	5,000	Apr., 1918
4s, J&J,	5,000	July, 1918
4s, A&O,	40,000	Oct., 1918
4s, J&J,	480,500	Jan. 1, 1919
4s, A&O,	16,000	Apr., 1919
4s, J&J,	3,500	July, 1919
4s, J&J	439,500	Jan. 1, 1920
4s, J&J,	16,400	July, 1920
4s, A&O,	44,100	Oct., 1920
4s, J&J,	500,000	Jan. 1, 1921
3s, J&J,	25,000	Jan. 1, 1921
3½s, A&O,	151,000	Apr. 1, 1929
3½s, J&J,	49,000	July 1, 1929
3s, J&J,	154,000	July 1, 1930
3½s, J&J,	46,000	July 1, 1930
3s, J&J,	25,000	Jan. 1, 1931
3½s, J&J	500,000	Jan. 1, 1937
PARK LOAN OF 1891—		
4s, J&D,	$700,000	June 1, 1921
4s, A&O,	200,000	Apr. 1, 1922
4s, A&O,	301,000	Oct. 1, 1922
4s, J&J,	250,000	Jan. 1, 1923
4s, J&J,	500,000	July 1, 1923
4s, A&O,	450,000	Oct. 1, 1923
4s, J&J,	99,000	Jan. 1, 1924
4s, A&O,	1,000,000	Oct. 1, 1924
PUB. INST'S AND CITY HOSPIT'L—		
3½s, J&J,	$38,500	July 1, 1908
3½s, J&J,	8,000	July 1, 1909
3½s, J&D,	14,900	Dec. 1, 1909
3½s, A&O,	10,000	Apr. 1, 1910
4s, A&O,	136,500	Oct. 1, 1911
4s, J&J,	250,000	July 1, 1912
4s, A&O,	42,000	Oct. 1, 1912
4s, A&O,	15,000	Apr. 1, 1915
4s, A&O,	400,000	Oct. 1, 1915
3½s, J&J,	27,000	July 1, 1917
3½s, J&J,	101,000	Jan. 1, 1918
3½s, J&J,	23,000	July 1, 1918
3½s, J&J,	14,500	July 1, 1919
3s, A&O,	40,000	Apr. 1, 1921
PARK LANDS—		
4s, J&J,	$100,000	July 1, 1924
4s, A&O,	100,000	Oct. 1, 1924
4s, A&O,	50,000	Apr. 1, 1925
4s, A&O,	208,000	Oct. 1, 1925
4s, J&J,	11,300	July 1, 1926
3½s, J&J,	400,000	July 1, 1917
3½s, J&J,	600,000	Jan. 1, 1920
RAPID TRANSIT—		
4s, A&O,	$50,000	Oct. 1, 1934
4s, A&O,	1,000,000	Apr. 1, 1935
3½s, J&J,	250,000	Jan. 1, 1936
3½s, A&O,	500,000	Apr. 1, 1936
3½s, A&O,	1,500,000	Oct. 1, 1936
3½s, J&J,	1,000,000	July 1, 1937
3½s, J&J,	200,000	Jan. 1, 1938
3½s, A&O,	200,000	Apr. 1, 1938
3½s, J&J,	50,000	July 1, 1940
SCHOOL HOUSES & SITES—		
4s, A&O,	$500,000	Apr. 1, 1911
4s, A&O,	250,000	Oct. 1, 1914
4s, J&J,	300,000	Jan. 1, 1917
3½s, A&O,	100,000	Oct. 1, 1917
4s, J&J,	500,000	July 1, 1926
4s, J&J,	150,000	July 1, 1927
3½s, J&J,	500,000	Jan. 1, 1928
3½s, A&O,	650,000	Oct. 1, 1928
3½s, J&J,	25,000	July 1, 1929
3½s, A&O,	300,000	Oct. 1, 1929
3½s, J&J,	475,000	Jan. 1, 1930
3s, J&J,	21,650	July 1, 1930
3s, A&O,	278,350	Oct. 1, 1930
3s, J&J,	5,000	Jan. 1, 1931
4s, J&J,	500,000	July 1, 1935
SEWERAGE BONDS—		
4s, J&J,	$8,000	Jan. 1, 1902
4s, A&O,	317,000	Apr. 1, 1902
4s, A&O,	627,500	Oct. 1, 1902
4s, J&J,	22,500	Jan. 1, 1903
4s, A&O,	500,000	Apr. 1, 1903
4s, A&O,	251,000	Oct. 1, 1903
4s, J&J,	500,000	Jan. 1, 1904
4s, J&J,	97,000	July 1, 1904
3½s, J&J,	150,000	July 1, 1904
3s, J&J,	150,000	July 1, 1904
4s, J&J,	50,000	Oct. 1, 1904
3s, A&O,	100,000	Oct. 1, 1904
4s, J&J,	50,000	Jan. 1, 1905
3s, J&J,	5,000	Jan. 1, 1906
3s, A&O,	10,000	Apr. 1, 1905
4s, A&O,	51,500	Oct. 1, 1906
3s, J&J,	150,000	Jan. 1, 1911
4s, A&O,	421,000	Oct. 1, 1911
4s, J&J,	250,000	Jan. 1, 1912
4s, J&J,	50,000	July 1, 1914
SEWERAGE BONDS—(Con.)—		
4s, A&O,	$67,650	Apr. 1, 1915
4s, J&J,	35,000	July 1, 1916
3½s, J&J,	100,000	July 1, 1905
3½s, J&J,	50,000	Jan. 1, 1906
3½s, A&O,	359,000	Oct. 1, 1906
3½s, A&O,	25,000	Apr. 1, 1908
3½s, J&J,	500,000	July 1, 1919
3s, J&J,	309,000	July 1, 1905
4s, A&O,	41,000	Oct. 15, 1916
3½s, J&J,	500,000	Jan. 1, 1928
3½s, J&J,	500,000	July 1, 1928
3½s, A&O,	1,000,000	Oct. 1, 1928
3½s, J&J,	1,000,000	July 1, 1929
3½s, J&J,	100,000	Jan. 1, 1930
3½s, A&O,	109,000	Apr. 1, 1930
3½s, J&J,	791,000	July 1, 1930
STONY BROOK, &C., IMP. BONDS—		
4s, A&O,	$500,000	Oct. 1, 1917
4s, A&O,	30,000	Oct. 1, 1913
4s, A&O,	100,000	Oct. 1, 1936
3½s, J&J,	300,000	July 1, 1937
3½s, J&J,	100,000	Jan. 1, 1938
3½s, J&J,	350 000	July 1, 1939
STREET, ETC., BONDS—		
5s, J&J,	$1,000	Jan. 1, 1874
3½s, J&J,	22,000	Jan. 1, 1909
3½s, J&J,	1,000	Jan. 1, 1910
4s, A&O,	335,000	Oct. 1, 1911
4s, A&O,	25,000	Oct. 1, 1912
4s, A&O,	260,500	Apr. 1, 1913
4s, J&J,	50,000	Jan. 1, 1914
4s, J&J,	100,000	July 1, 1914
4s, A&O,	100,000	Oct. 1, 1914
4s, A&O,	50,000	Oct. 1, 1914
4s, J&J,	1,000,000	July 1, 1935
4s, J&J,	1,900,000	July 1, 1936
3½s, J&J,	50,000	Jan. 1, 1917
3½s, J&J,	500,000	Jan. 1, 1937
3½s, J&J,	181,480	July 1, 1918
3½s, A&O,	4,500	Oct. 1, 1918
3s, J&J,	25,000	Jan. 1, 1931
3½s, J&J,	209,000	July 1, 1938
3½s, A&O,	541,000	Oct. 1, 1938
PUBLIC IMPROVEM'T BONDS—		
3½s, A&O,	$616,000	Oct. 1, 1938
WATER DEBT—Cochituate Water.		
6s, A&O,	$8,000	Apr. 1, 1903
6s, J&J,	8,000	Jan. 1, 1904
6s, J&J,	3,000	Jan. 1, 1905
6s, A&O,	53,700	Apr. 1, 1905
6s, J&J,	10,000	July 1, 1905
6s, A&O,	6,000	Oct. 1, 1905
6s, J&J,	82,550	Jan. 1, 1906
6s, A&O,	8,750	Apr., 1906
6s, A&O,	4,000	Oct., 1906
6s, J&J,	8,000	Jan., 1907
6s, A&O,	5,000	Apr., 1907
6s, J&J,	1,000	July, 1907
5g, A&O,	1,938,514	Oct. 1, 1902
5g, A&O,	549,000	Apr. 1, 1906
5g, A&O,	987,000	Oct. 1, 1905
5g, A&O,	998,000	Oct. 1, 1906
5s, A&O,	1,000	Oct. 1, 1907
5s, A&O,	12,000	Apr., 1908
4½s, A&O,	268,000	Oct. 1, 1909
4s, J&J,	82,000	July 1, 1909
4s, A&O,	280,000	Apr. 1, 1910
4s, A&O,	324,000	Apr. 1, 1912
4s, A&O,	6,000	Oct. 1, 1913
4s, J&J,	459,000	Jan. 1, 1914
4s, A&O,	18,500	Apr. 1, 1914
4s, A&O,	16,000	Oct. 1, 1914
4s, A&O,	45,700	Apr. 1, 1915
4s, A&O,	23,000	Oct. 1, 1915
4s, J&J,	8,000	Jan. 1, 1916
4s, A&O,	28,500	Apr. 1, 1916
4s, A&O,	11,300	Oct. 1, 1916
4s, J&J,	21,000	Jan., 1917
4s, A&O.	6,000	Apr., 1917
4s, J&J,	7,000	July 1, 1917
4s, A&O,	158,700	Oct. 1, 1917
4s, J&J,	20,000	Jan., 1918
4s, A&O,	6,300	Apr., 1918
4s, A&O,	100,000	Oct. 1, 1918
4s, A&O,	200,000	Apr. 1, 1919
4s, A&O,	215,000	Oct. 1, 1919
4s, A&O,	303,000	Oct. 1, 1920
4s, A&O,	100,000	Apr. 1, 1921
4s, A&O,	162,500	Oct. 1, 1921
4s, J&J,	100,000	Jan. 1, 1922
4s, A&O,	75,000	Apr. 1, 1922
4s, A&O,	208,000	Oct. 1, 1922
4s, A&O,	26,275	Oct. 1, 1923
4s, A&O,	526,225	Oct. 1, 1924
3½s, A&O,	275,000	Apr. 1, 1917
3½s, J&J,	100,000	July 1, 1918
3½s, M&N,	30,000	Nov. 15, 1919
3½s, M&N,	92,000	Nov. 30, 1919
3½s, A&O,	10,000	Oct. 1, 1919
3½s, J&J,	120,000	Jan. 1, 1920
3½s, A&O,	25,000	Oct. 1, 1927
3½s, J&J,	435,000	July 1, 1929
SUFFOLK COUNTY DEBT.		
Court House Bonds—		
4s, A&O,	$700,000	Oct. 1, 1918
4s, J&J,	406,000	July 1, 1922
3½s, A&O,	800,000	Oct. 1, 1919
4s, A&O,	75,000	Oct. 1, 1923
4s, J&J,	40,000	July 1, 1924
3½s, A&O,	800,000	Apr. 1, 1937
3½s, J&J,	100,000	July 1, 1938
3s, A&O,	578,000	Oct. 1, 1902

($17,000 due yearly) to Oct. 1, 1935

INTEREST on the sterling loans is paid by Baring Brothers & Co. Limited, in London; on other issues by City Treasurer in Boston.

TOTAL DEBT, ETC.—Has been as follows:

	July 31, 1901.	Jan. 31, 1901.	Jan. 31, 1900.
City debt proper	$67,190,655	$66,152,855	$66,127,305
Cochituate water debt	11,490,514	11,660,274	17,306,274
County debt	3,516,000	3,516,000	3,533,000
Total bonded debt	$82,197,169	$81,629,129	$86,966,579
Sinking funds, &c.	28,192,673	27,781,535	27,697,062
Net debt	$54,004,496	$53,847,594	$59,269,517

The following table shows the amount of the gross funded debt, sinking funds and the net debt on Jan. 31 for the following years:

Years.	Gross Debt	Sinking Funds.	Net. Debt.
1901	$81,629,128 98	$27,781,535 23	$53,847,593 75
1900	86,966,579 00	27,697,062 00	59,269,517 00
1899	82,938,820 00	27,854,648 00	55,084,172 00
1898	$79,592,910 76	$27,579,369 97	$52,013,540 79
1897	71,902,600 57	25,367,587 13	46,535,013 44
1896	65,665,774 64	24,324,566 93	41,341,206 71
1895	59,337,964 93	21,604,153 72	37,733,811 21
1894	54,418,535 00	20,482,297 00	33,936,238 00
1893	56,908,148 00	25,477,682 00	31,430,466 00
1890	53,930,095 22	22,505,598 72	31,424,496 50
1885	42,962,180 02	18,022,484 25	24,939,695 77
1881	40,949,332 18	14,511,849 19	26,437,482 99

DEBT AND TAX LIMITATIONS.—Taxes in Boston are limited by Chapter 399 of the Acts of 1900 as follows:

SECTION 1. The taxes assessed on property, exclusive of the State tax, county tax and sums required by law to be raised on account of the city debt, shall not exceed in any year in the city of Boston ten and one-half dollars, and in any other city twelve dollars, on every one thousand dollars of the average of the assessors' valuations of the taxable property therein for the preceding three years, the valuation for each year being first reduced by the amount of all abatements allowed thereon previous to the thirty-first day of December in the year preceding said assessment and any order or appropriation requiring a larger assessment than is herein limited shall be void.

SECTION 2. Chapter one hundred and seventy-eight of the Acts of the year eighteen hundred and eighty-five and Chapter two hundred and eighty one of the Acts of the year eighteen hundred and eighty-seven are hereby repealed.

SECTION 3. This Act shall take effect upon its passage. [*Approved June 26, 1900.*]

The new law, in repealing Chapter 178 of the Laws of 1885, repealed a special Act limiting the indebtedness of the City of Boston to 2 per cent of the assessed valuation, etc., etc. Boston consequently is now subject to Section 2, Chapter 312, Laws of 1885, which places the debt limitation at 2½ per cent of the average assessors' valuations of the taxable property for the preceding three years. Reference to this 1885 law will be found in the debt limitations for the State of Massachusetts. See also CHRONICLE of August 4, 1900, page 250.

The foregoing limitation is of course exclusive of debts created for water supply, and further exceptions have been made from year to year by different legislatures, authorizing bonds outside of the debt limit for various purposes, especially enumerated.

It is proper to state that under Chapter 93, Acts of 1891, the city is authorized to *anticipate* its authority to borrow money within its debt limit for any current municipal year.

NEW LOANS AUTHORIZED.—The following is a summary of loans authorized but not issued as of July 31, 1901:

Purpose of Issue—	Inside Debt Limit.	Outside Debt Limit.
Rapid transit	.....	$2,384,000
School houses	$1,250,000	.....
South Union Station	425,000	.....
Laying out and construction of highways	1,900,001	475,000
Bridges	400,000	.....
Play grounds	100,000	.....
Park	300,000	.....
Hospital	744,000	.....
County of Suffolk	1,093,000	.....
Miscellaneous	483,100	.....
Totals	$6,695,101	$2,859,000

In addition to above, loans have been authorized outside of debt limit without limit as to amount, for Charlestown Street improvement, Cambridge Bridge, sewerage charges and Atlantic Avenue extension. The amounts issued to date are $465,000, $350,000, $415,000 and $25,000 respectively.

BORROWING POWER.—The city's borrowing power July 31, 1901, is shown in the following statement:

Total debt, city and county		$82,196,169 28
Less special loans (outside of limit)	$38,306,000 00	
do county loans (outside of limit)	2,921,000 00	
do Cochituate water debt	11,490,514 28	
Total deductions		52,717,514 28
Total debt less above deductions		$29,478,655 00
Sinking funds, less $17,694,767 28 held for loans deducted as above (water loans, etc.)		10,245,906 22
Net debt, excluding debts outside of limit		$19,232,748 78
Two and one-half per cent on $1,076,710,367 (average valuation for three years, less abatements)		$26,917,759 17
Net debt, as above		19,232,748 78
Right to borrow July 31, 1901, under chapter 312 acts of 1885		$7,685,010 39
Right to borrow July 31, 1901, under chapter 93, acts of 1891, estimated		$2,088,896 01

Bonds to the amount of $6,695,101 inside of the debt limit have been authorized, but are not yet issued.

ASSESSED VALUATION.—The city's assessed valuation of real estate and personal property and tax rate have been as follows:

	Assessed Valuation.—			Rate of Tax
Years—	Real.	Personal.	Total.	per $1,000.
1901	$925,037,500	$227,271,799	$1,152,309,299	$14·90
1900	902,486,700	226,644,062	1,129,130,762	14·70
1899	866,809,700	222,926,552	1,089,736,252	13·10
1898	830,233,900	205,865,518	1,036,099,418	13·60
1897	803,360,550	208,721,659	1,012,582,209	13·00
1896	770,261,700	210,990,726	981,252,426	12·90
1895	744,743,550	206,618,969	951,362,519	12·80
1894	723,728,750	204,363,706	928,092,456	12·80
1893	707,762,275	216,331,476	924,093,751	12·80
1890	619,990,275	202,051,525	822,041,800	13·30
1880	437,370,100	202,092,395	639,462,495	15·20
1870	365,593,100	218,496,300	584,089,400	15·30

The tax rate for 1901 includes the State tax $0·70 per $1,000; the county tax, $0·90; the city tax proper, $13·30; total, $14·90.

POPULATION.—U. S. Census, 1900, was 560,892. In 1890 population was 448,477; in 1880 it was 362,839; in 1870 it was 250,526.

BRADFORD.—See City of Haverhill.

BRAINTREE.—{ B. F. DYER, Treasurer. HENRY A. MONK, Clerk.

This town is in Norfolk County.

LOANS.—		When Due.
WATER BONDS—		
4s, J&J,	$100,000	July 1, 1917
4s, J&D,	150,000	June 1, 1921
4s, ...,	6,000	Aug. 1, 1926
MUNICIPAL LIGHTING—		
4s, ...,	$16,500	Apr. 1, 1917
NOTES—		
4s, ...,	$12,000	May, 1902-07
4s, ...,	1,000	Oct. 26, '01-02
4s, ...,	2,500	Mar. 22, 1904
3½s, ...,	24,500	Sept., 1902-09
3½s, ...,	5,000	June 30, 1910
3⅞s, ...,	9,300	Feb., 1902-04
3½s, ...,	13,500	Sept., 1902-09

NOTES—(Con.)—	
3½s, ..., $20,000	On demand
Temporary loan	$55,000
Bonded debt Sept. 1, '01.	272,500
Note debt	87,800
Total debt Sept. 1, 1901.	360,300
Sinking funds	74,987
Net debt Sept. 1, 1901	285,313
Total value town property, estimated	395,000
Tax valuation, 1901	4,706,000
Total tax (per $1,000) 1901.	$19·40
Population in 1890 was	4,848
Population in 1900 was	5,981

BRISTOL COUNTY.—Geo. F. Pratt, Treas.

County seat is Taunton.

NOTES—		When Due.
4s, J&J.	$100,000	Jan 18, 1902
4s, ...	20,000	Aug. 19, 1902
4s, ...	40,000	June 1, 1902
3½s, ...	20,000	Aug 21, 1905
3½s, ...	100,000	Sept. 1, 1905
5s, ...	40,000	Nov. 25, 1901
4s, ...	100,000	June 18, 1902
4s, ...	10 000	Sept. 6, 1902
4s, ...	160,000	Sept. 23, 1902
4s, ...	40,000	July 15, 1903
4s, J&D,	20,000	Dec. 21, 1903
4s, ...	40,000	Apr. 12, 1904

NOTES—		When Due.
4s,	$20,000	May 5, 1905
4s, M&N,	40,000	Nov. 30, '03-04
4s, F&A.	100,000	Feb. 7, 1903
4s, M&S.	35,000	Sept. 6, 1905
4s, M&S.	25,000	Sept. 6, 1906
4s, M&S.	20,000	Sept. 28, 1904
3½s, F&A.	100,000	Apr. 22, 1905
Bond. d't	Sept. 1, 1901.	$1,030,000
Tax valuat'n in 1901		188,555,527
Population in 1900 was		252,029
Population in 1890 was		186,465

BROCKTON.—{CHAS. H. COULTER, Mayor. W. H. EMERSON, Treasurer.

This city is in Plymouth County.

LOANS—	When Due.
City Hall—	
4s, A&O, $60,000	1902 1916
($4,000 due yearly on Oct. 1.)	
4s, J&D, $21,000	1902-1922
($1,000 due yearly on June 1.)	
4s, J&D, $12,000	1902-1913
($1,000 due yearly on June 1.)	
4s, J&J, $2,000	1902-1905
($500 due yearly on Jan. 1.)	
4s, M&S, $10,500	1902-1904
($3,500 due yearly on Sept. 1.)	
4s, A&O, $39,000	1902-1923
($1,800 due yearly on April 15.)	
4s, M&N, $30,000	1903 1922
($1,500 due yearly on Nov. 1.)	
4s, M&N, $50,000	1903-1922
($2,500 due yearly on Nov. 1.)	
Drainage Bonds—	
4s, J&J, $20,000	1902-1909
($2,500 due yearly on July 1.)	
4s, M&N, $20,900	1901-1919
($1,100 due yearly on Nov. 20.)	
4s, J&D, 5,000	1902-1911
($500 due yearly on June 1.)	
4s, J&D, $4,200	1902-1922
($200 due yearly on June 1.)	
4s, M&S, $16,800	1902-1922
($800 due yearly on Sept. 1.)	
4s, F&A, $6,500	1902-1914
($500 due yearly on Aug. 1.)	
4s, J&J, $9,000	1902-1919
($500 due yearly on July 1.)	
4s, F&A, $1,000	Aug. 1, 1902
3½s, M&N, $3,000	May, 1902-04
3½s, A&O, 4,000	Apr. 1902 to '05
3½s, A&O, 10,000	Apr. 1902-11
Sewerage Bonds—	
3½s, M&N, $9,000	May, 1902-19
3½s, A&O, 35,000	Apr., '05 to '29
3½s, A&O 25,000	Apr, 1906-30
Fire Department—	
4s, A&O, $4,000	1902-1905
($1,000 due yearly on Oct. 1.)	
Health Building—	
4s, J&D, $5,000	June 1, 1902
Police—	
4s, J&J, $2,580	June 1, 1902
School Bonds—	
4s, J&D, $1,800	June 1, 1902
4s, J&J. 1,000	July 1, 1902
4s, J&D, 2,600	1902-1903
($1,300 due yearly on June 1.)	
4s, J&J, $12,000	1902-1904
($4,000 due yearly on July 1.)	
4s, J&D, $16,000	1902-1905
($4,000 due yearly on June 1.)	
4s, J&D, $20,000	1901-1905
($4,000 due yearly on Dec. 1.)	
4s, J&J, $30,000	1902-1916
($2,000 due yearly on July 1.)	

LOANS—	When Due.
School Bonds—(Con.)—	
4s, J&J, $4,000	Jan. 1, 1902
($1,000 due yearly) to Jan. 1, '05.	
4s, F&A, $6,000	1902-1907
($1,000 annually on Aug 1.)	
3½s, M&N, $29,700	May 1, 1902
$1,650 due yearly) to May 1, 1919	
3½s, J&D, $40,000	June, '01 to '20
3½s, A&O, 13,000	Apr. 1, '02-'14
Stable Bonds—	
3½s, A&O, $24,000	Apr., 1902-13
Sewer Bonds—	
4s, F&A, $10,000	1902-1922
($500 due yearly on Aug. 1.)	
4s, J&D, $33,000	1902-1923
($1,500 due yearly on June 1.)	
4s, J&J, $176,000	1902-1925
($8,000 due yearly on July 1.)	
4s, A&O, $161,000	1902-1924
($7,000 due yearly on April 1.)	
4s, A&O, $100,000	1904-1923
($5,000 due yearly on April 1.)	
4s, M&N, $26,000	1902-1927
($1,000 annually on May 1.)	
Street Impt. Bonds—	
4s, J&J, $12,000	Jan. 1, 1902
($2,000 due yearly) to Jan. 1, '07.	
3½s, M&N, $45,000	May 1, 1902
($2,500 due yearly) to May 1, 1919	
3½s, A&O, $24,000	Apr., '02 to '13
3½s, A&O, 24,000	Apr., 1902-13
Water Bonds—1897.	
5s, A&O, $90,000	Apr. 15, 1910
4s, A&O, 50,000	Apr. 15, 1906
4s, J&J, 50,000	July 15, 1912
4s, M&N, 50,000	May 1, 1914
4s, M&N, 25,000	May 1, 1915
4s, M&N, 25,000	May 1, 1916
4s, ... 20,000	May 15, 1918
4s, ... 10,000	May 15, 1919
4s, ... 68,000	Apr. 1, 1920
4s, ... 5,000	Oct. 1, 1920
4s, ... 25,000	May 1, 1921
4s, ... 20,000	May 1, 1922
4s, M&N, 25,000	Mar. 1, 1923
4s, J&D, 62,000	Dec. 15, 1923
4s, ... 25,000	Apr. 1, 1924
4s, ... 25,000	Apr. 1, 1925
4s, ... 25,000	Oct. 1, 1925
4s, M&N 25,000	May 1, 1926
4s, M&N, 25,000	May 1, 1927
4s, F&A, 15,000	Aug. 1, 1927
4s, F&A, 10,000	Aug. 1, 1928
3½s, J&J, 50,000	July 1, 1916
3½s, M&N, 15,000	May 1, 1917
3½s, M&N, 10,000	May 1, 1929
3½s, M&N, 12,000	Nov. 1, 1929
3½s, M&S, 15,000	Mar. 1, 1930
3½s, A&O, 13,000	Apr. 1, 1931

The water bonds are coupon, all others registered.

PAR VALUE OF BONDS.—The bonds are mostly for $1,000 each.

INTEREST is paid at the office of the City Treasurer.

TOTAL DEBT, SINKING FUND, Etc.—

	Apr. 1, 1901.	Dec. 1, 1900.
Gross city debt	$2,063,110	$1,974,810
Bonds outside debt limit*	1,533,400	1,504,200
Bonded debt inside debt limit	$529,710	$470,610
Debt limit 2½% average 3-year valuation	677,253	677,353
Borrowing capacity	$147,643	$206,743

* Bonds outside of debt limit consist of $790,000 water, $587,600 sewer and part of City Hall debt to the amount of $156,400.

The city has no floating debt and the amount of sinking fund Apr. 1, 1901, $331,000, was all applicable to the payment of the water debt. The city owns property valued in 1900 at $1,214,840

ASSESSED VALUATION.—The city's assessed valuation (which is ⅔ of actual value) and tax rate have been as follows:

Years—	Real Estate.	Personal Property.	Total Valuation.	*Rate of Tax per $1,000.
1900	$24,414,790	$3,524,624	$27,939,414	$20·10
1899	23,887,765	3,439,981	27,327,746	21·60
1898	23,215,811	2,870,042	26,085,852	20·20
1897	22,659,616	2,981,756	25,641,372	20·70
1895	19,460,836	3,109,709	22,570,545	18·60
1890	14,997,605	2,497,997	17,495,602	15·20
1882	.....	.....	9,150,702	16·66⅔

* Including State, county and city levy.

POPULATION.—In 1900 population was (U. S. Census) 40,063; in 1890 it was 27,294; in 1880 it was 13,608; in 1870 it was 8,007.

BROOKLINE.—George H. Worthley, Treas.

This town is in Norfolk County.

LOANS—	When Due.
Bath House—	
3½s, ..., $7,500	Nov. 1, 1901
($1,500 due yearly) to Nov. 1, 1905	
3½s, ..., $12,500	July 1, 1902
($2,500 due yearly) to July 1, 1906	
Bridge Notes—	
3½s, ... $20,000	Oct., 1902 1917
3½s, ... 42,500	Mch., 1902-18

Miscellaneous—	
4s, ..., $28,950	Nov. 1, 1901
($9,650 due yearly) to Nov. 1, 1903	
3½s, ..., $5,100	June 15, 1902
($1,700 due y'rly) to June 15, 1904	
3½s, ..., $120,900	June 15, 1902
($9,300 due y'rly) to June 15, 1914	
3½s, ..., $47,000	July 1, 1902
($9,400 due yearly) to July 1, 1906	

LOANS—	When Due.
Miscellaneous—(Con.)	
3·15s, ..., $23,600	Mch., 1902-03
3·20s, ..., 60,000	Dec., 1901-04
3½s, ..., 75,000	Jan., 1902-11
3·15s, ..., 100,000	July, 1913-22
Street Bonds—	
3·15s, A&O $180,000	Ap. '02 to '10
Park Bonds—	
4s, J&J, $35,000	July 1, 1902
(Part due yearly) to July 1, 1911	
4s, J&J, $17,000	Aug. 1, 1902
(Part due yearly) to Aug. 1, 1910	
4s, J&J, $10,000	Aug. 1, 1902
($2,000 due yearly) to Aug. 1, 1906	
4s, J&J, $10,000	Jan. 1, 1902
($1,000 due yearly) to Jan. 1, 1911	
4s, ..., $2,600	Mar. 1, 1902
4s, ..., 44,000	Mar. 1, 1902
($4,000 due yearly) to Mar. 1, 1912	
3½s, ... $650	June 15, 1902
3½s, ... 68,750	June 15, 1902
($6,250 due y'rly) to June 15, 1912	
3½s, ..., $15,120	Jan. 1, 1902
($1,080 due yearly) to Jan. 1, 1915	
Sewer Bonds—	
4s, ..., $3,750	Feb. 1, 1902
($1,250 due yearly) to Feb. 1, 1904	

School Notes—	
4s, ..., $11,200	June 1, 1902-03
4s, ..., 6,000	July 1, 1902-3
3½s, ..., 70,000	May 1, 1902
($5,000 due yearly) to May 1, 1915	
3½s, ..., $10,000	Aug. 1, 1902
($2,500 due yearly) to Aug. 1, 1905	
3½s, ..., $35,000	Jan. 1, 1902
($2,500 due yearly) to Jan. 1, 1915	
3½s, ..., $21,000	May, 1902-15
Play Grounds—	
3½s, ..., $1,600	May, 1902-'05
3½s, ..., 25,000	Nov. 1, 1918
3·10s, ..., 15,000	Mch. 1, 1904
3·10s, ..., 25,000	Mch. 1, 1919
Water Scrip—	
4s, ..., $98,25	July 1, 1902
($4,466 due yearly) to July 1, 1923	
4s, F&A, $20,000	Jan. 1, 1902
($1,000 due yearly) to Jan. 1, 1921	
3½s, ..., $43,365	June 15, 1902
($2,065 due yearly) to June 15, 1922	
3½s, $3,000	June 15, 1902
($1,000 due y'rly) to June 15, 1924	
3½s, ..., $12,000	Jan. 1, 1902
($750 due yearly to Jan. 1, 1917	
3½s, ..., $14,400	Aug. 1, 1902
($600 due y'rly) to Aug. 1, 1925	
3·35s, ... $11,900	Jan. 1, 1902
($700 yearly)	to Jan. 1, 1918

TOTAL DEBT, SINKING FUND, ETC.—

	Feb. 1, 1901.	Feb. 1, 1900.	Feb. 15, 1899.
Total debt	$1,398,218	$1,261,729	$1,424,740
Sinking funds	.....	.....	40,275
Net debt	$1,398,218	$1,261,729	$1,384,465
Deduct water debt	231,048	241,629	294,210
Net debt as defined by law	$1,167,170	$1,020,100	$1,090,255
Net debt allowed by law	2,338,587	2,235,900	1,995,810
Available balance	$1,171,417	$1,215,800	$905,555

TOWN PROPERTY.—The value of town property on Feb. 1, 1901, including buildings, parks, water works, etc., amounted to $4,501,348. The water works are valued at $969,000.

ASSESSED VALUATION and tax rate have been as follows:

Years—	Assessed Valuation— Real.	Personal.	Total.	Rate of Tax per $1,000.
1901	$56,309,700	$26,871,000	$83,180,700	$10 00
1900	54.453,100	23,499,800	77,952,900	10·20
1899	52,541,900	21,988,100	74,530,000	10·50
1898	49,947,300	16,579,700	66,527,000	11·80
1897	47,519,000	16,650,200	64,169,200	12·20
1896	45,782,700	15,129,300	60,912,000	12·40

POPULATION.—In 1900 population was 19,935; in 1890, 12,103.

CAMBRIDGE.—{DAVID T. DICKINSON, Mayor. WILLIAM W. DALLINGER, Treasurer. HARRY T. UPHAM, Auditor.

This city is in Middlesex County

LOANS—	When Due.
Bridge Loan—	
4s, A&O, $10,000	Oct. 1, 1917
4s, J&J, 100,000	July 1, 1918
4s, M&S, 100,000	Sept. 1, 1918
4s, M&S, 115,000	Mar. 1, 1919
4s, M&N, 5,000	Nov. 1, 1920
4s, J&J, 60,000	July 1, 1921
4s, F&A, 10,000	Aug. 1, 1923
3½s, J&J, 50,000	July 1, 1939
3½s, J&J, 100,000	July 2, 1940
Building Loan—	
4s, M&N, $20,000	May 2, 1902
4s, F&A, 118,000	Aug. 1, 1914
4s, A&O, 60,000	Oct. 1, 1915
4s, A&O, 103,000	Oct. 1, 1916
4s, M&N, 40,000	Nov. 1, 1903
Municipal Bonds—	
4s, F&A, $52,000	Aug. 1, 1904
3½s, F&A, 4,900	Aug. 1, 1908
3½s, J&J, 45,000	July 1, 1909
3½s, M&N, 32,000	Nov. 1, 1909
3½s, M&N, 36,000	Nov. 1, 1910
Park Bonds—	
4s, F&A, $360,000	Feb. 1, 1924
4s, F&A, 100,000	Aug. 1, 1935
4s, F&A, 100,000	Feb. 1, 1936
4s, F&A, 100,000	Aug. 1, 1926
4s, A&O, 40,000	Oct. 1, 1926
3½s, M&S, 100,000	Sept. 1, 1937
3½s, M&N, 50,000	Nov. 1, 1937
3½s, F&A, 100,000	Aug. 1, 1938
3½s, J&D, 50,000	June 1, 1938
3½s, F&A, 100,000	Aug. 1, 1939
3½s, J&J, 50,000	July 2, 1940
3½s, M&N, 50,000	Nov 1, 1940
Paving Bonds—	
4s, M&N, $50,000	Nov. 1, 1902
3½s, A&O, 20,000	Oct. 1, 1907
School Bonds—	
4s, M&N, $20,000	Nov. 1, 1902
3½s, J&J, 100,000	July 1, 1917
3½s, M&N, 9,500	Nov. 1, 1907
4s, A&O, 6,000	Oct. 1, 1916
3½s, F&A, 142,000	Aug 1, 1918
3½s, M&N, 100,000	May 2, 1918
3½s, J&D, 50,000	June 1, 1918
3½s, J&J, 42,000	July 1, 1919
3½s, M&N, 13,000	Nov. 1, 1919
Sewer Bonds—	
6s, J&J, $136,000	July 1, 1903
6s, J&J, 295,000	July 1, 1904
6s, J&J, 144,000	July 1, 1905
4s, M&N, 30,000	Nov. 1, 1907
4s, M&N, 22,000	Nov. 1, 1909
4s, M&N, 15,000	May 1, 1910
4s, J&J, 15,000	July 1, 1911
4s, F&A, 75,000	Aug. 1, 1924
4s, A&O, 60,000	Oct. 1, 1925

Sewer Bonds—(Con.)	
4s, A&O, $75,000	Oct. 1, 1916
3½s, M&N, 42,000	Nov. 1, 1929
3½s, J&J, 100,000	July 2, 1930
Street Loan—	
4s, M&N, $55,000	May 2, 1902
4s, F&A, 30,000	Aug. 1, 1914
4s, A&O, 60,000	Oct. 1, 1915
4s, A&O, 137,000	Oct. 1, 1916
3½s, M&N, 11,000	Nov. 1, 1907
3½s, M&N, 15,000	May 2, 1918
3½s, M&N, 5,000	Nov. 1, 1919
3½s, M&N, 21,000	Nov. 1, 1920
Street Widening Bonds—	
6s, J&J, $10,000	July 1, 1903
6s, J&J, 90,000	July 1, 1904
6s, J&J, 14,000	July 1, 1905
Cemetery—	
4s, F&A, $65,000	Aug. 1, 1905
3½s, M&N, 7,000	Nov. 1, 1910
Clay Land Loan—	
4s, J&J, $50,000	July 1, 1911
3½s, M&N, 20,000	Nov. 1, 1912
3½s, F&A, 10,000	Aug. 1, 1913
3½s, J&J, 17,000	July 1, 1914
Charles River Imp't. Bonds—	
3½s, F&A, $30,000	Aug. 1, 1938
Water Bonds—	
4s, A&O, $90,000	Oct. 1, 1907
4s, M&N, 22,000	Nov. 1, 1907
4s, J&J, 46,000	July 1, 1908
4s, F&A, 25,000	Aug. 1, 1908
4s, J&J, 20,000	July 1, 1909
4s, M&N, 288,000	May 1, 1910
4s, J&J, 75,000	July 1, 1910
4s, M&S, 125,000	Sept. 1, 1910
4s, J&J, 20,000	Jan. 1, 1911
4s, A&O, 35,000	Oct. 1, 1911
4s, J&J, 150,000	Jan. 1, 1912
4s, M&N, 75,000	May 2, 1912
4s, M&N, 15,000	Nov. 1, 1912
4s, F&A, 100,000	Feb. 1, 1913
4s, F&A, 50,000	Aug. 1, 1913
4s, A&O, 200,000	Apr. 1, 1915
4s, F&A, 200,000	Aug. 1, 1915
4s, A&O, 100,000	Apr. 1, 1916
4s, J&J, 200,000	July 1, 1916
4s, F&A, 100,000	Aug. 1, 1916
4s, A&O, 265,100	Oct. 1, 1916
4s, A&O, 300,000	Apr. 1, 1924
3½s, M&N, 43,000	Nov. 1, 1906
3½s, J&J, 100,000	July 1, 1917
3½s, A&O, 200,000	Apr. 1, 1917
3½s, M&N, 75,000	Nov. 1, 1917
3½s, J&D, 140,000	Dec. 1, 1917
3½s, M&N, 50,000	May 2, 1918
3½s, J&D, 60,000	June 1, 1918
3½s, M&N, 50,000	Nov. 1, 1918
3½s, M&N, 23,000	Nov. 1, 1919
3½s, M&N, 30,000	Nov. 1, 1920

INTEREST on bonds is payable at the Nat. Bank of Redemption, Bos.

TOTAL DEBT, SINKING FUNDS, Etc.—

	Dec. 1, 1900.	Dec. 1, 1899.	Dec. 1, 1898
Total bonded debt	$4,614,400	$4,350,400	$4,012,400
Sinking funds	1,021,466	930,734	780,362
Net municipal debt Dec. 1	$3,592,934	$3,419,666	$3,232,038
Water debt (additional)	$3,302,100	$3,272,100	$3,249,100
Sinking funds	604,326	465,584	545,397
Net water debt	$2,697,774	$2,806,516	$2,703,703
Net city and water debt	$6,290,708	$6,226,182	$5,935,741

BORROWING CAPACITY.—The borrowing capacity for city purposes on Dec. 1, 1900, was $445,992 05.

The sinking fund for the ten-year loans receives yearly 9 per cent of the amount of outstanding bonds, for fifteen-year loans 5½ per cent yearly, for the twenty-year loans 3¾ per cent, for the thirty-year loans 2¾ per cent and for the forty-year loans 1⅓ per cent.

CITY WATER WORKS.—The cost of the water works up to December 1, 1900, was $5,670,229, while the net debt on the same is $2,497,774. In year 1900 receipts from water rates were $319,479.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows, property being taken at cash value:

	Assessed Valuation			Rate of Tax
Years—	Real	Personal	Total	per $1,000.
1901	$78,548,300	$17,648,575	$96,196,875	$16·90
1900	76,600,700	17,865,230	94,465,930	16·90
1899	74,550,800	16,991,995	91,542,795	17·10
1898	72,908,100	16,642,990	89,551,090	16·40
1897	70,339,200	16,302,545	86,641,745	17·50
1895	64,303,700	16,607,360	80,911,060	15·70
1890	52,235,000	15,339,925	67,574,925	15·60
1885	42,588,300	12,758,255	55,346,555	15·50
1880	37,929,400	11,699,660	49,629,060	16·00

POPULATION.—In 1900 (Census) was 91,886; in 1890 it was 70,028; in 1880 it was 52,740; in 1870 it was 39,634.

CANTON.—ROBERT BIRD, Treasurer. WALTER AMES, Clerk.

This town is in Norfolk County.

LOANS—	When Due.
WATER BONDS—	
4s, J&J, $80,000	1902 to 1917
($5,000 due yearly on July 1.)	
4s, J&J, $36,000	1918 to 1923
($6,000 due yearly on July 1.)	
4s, J&J, $14,000	1924 to 1925
($7,000 due yearly on July 1.)	
4s, J&J, $4,000	July 1, 1926

Bond. debt Feb. 23, 1901. $139,000
Total valuation 1900....3,957,630
Assessment about ¾ actual value.
Total tax rate (per M.) 1900 $16·30
Population in 1890 was.....4,538
Population in 1900 was.....4,584

INTEREST is payable at the town treasury.

CHELSEA.—JAMES GOULD, Mayor. T. B. FROST, Treasurer.

The city is in Suffolk County.

LOANS—	When Due.
CITY BONDS—	
4s, A&O, $90,000	Oct. 1, 1903
4s, A&O, 70,000	Oct. 1, 1905
4s, A&O, 100,000	Oct. 1, 1907
REFUNDING BONDS—	
4s, A&O, $181,000	Oct. 1, 1911
4s, J&D, 276,500	Dec. 1, 1911
PARK LOAN—	
4s, A&O, $100,000	Oct. 1, 1936
PUBLIC IMPROVEMENT LOAN—	
4s, A&O, $40,000	Oct. 1, 1907
4s, A&O, 70,000	Oct. 1, 1927
4s, A&O, 22,000	Oct. 1, 1925
SPECIAL LOANS—	
4s, J&D, $19,700	Dec. 1, 1902
4s, J&D, 10,000	Dec. 1, 1904
4s, J&D, 32,000	Dec. 1, 1911
WATER BONDS—1891—	
4s, g., J&J 15, $150,000	g. Jul., 1911
4s, g., J&J 15, 150,000	g. Jul., 1921

INTEREST is paid in Boston at National Bank of Redemption or by City Treasurer, Chelsea.

TOTAL DEBT, SINKING FUND, ETC.—The subjoined statement shows Chelsea's total municipal debt, the water debt, the special loans and the sinking fund held by the city, on the 1st of January of each of the last four years. Mr. Frost, the City Treasurer, informs us that *all the indebtedness of the city of Chelsea is now covered by special law*, and that hence the 2½ per cent limit on the indebtedness of Massachusetts cities does not apply.

	Jan., 1. '01.	Jan., 1900.	Jan. 1, '99.	Jan. 1, '98.
Loans and debt....	*$1,161,200	*$1,119,200	*$1,109,700	*$1,109,700
Sinking fund.....	312,460	253,228	208,044	158,088
Net debt.....	$848,740	$865,972	$901,656	$951,612
Water debt (addit'al)	$300,000	$300,000	$300,000	$300,000
do sinking fund	58,495	50,921	43,641	36,642
Net water debt	$241,505	$249,079	$256,359	$263,358
Total net debt.....	$1,090,245	$1,115,051	$1,158,015	$1,214,970

* Including improvement loan.

CITY PROPERTY.—The city owns its water works, which in 1900 earned from water rates $85,000.

ASSESSED VALUATION.—The city's assessed valuation (the same as actual value) and tax rate have been as follows in the years named.

	Assessed Valuation			Rate of Tax
Years—	Real	Personal.	Total.	per $1,000.
1901	$21,319,300	$2,177,015	$23,496,315	$17·80
1900	21,381,250	2,330,500	23,711,750	18·40
1899	21,204,150	2,238,827	23,442,977	17·40
1898	20,988,600	2,303,808	23,292,408	17·40
1897	20,751,100	2,304,827	23,055,927	17·60
1895	20,032,050	2,482,993	22,515,043	17·00
1890	18,187,500	2,613,439	20,801,139	17·60
1884	15,802,550	2,300,947	18,103,497	18·60

POPULATION.—In 1900 (Census) was 34,072; in 1890 it was 27,909; in 1880 it was 21,782; in 1870 it was 18,547.

CHICOPEE.—JAMES H. LOOMIS, Mayor. JOHN D. WHITE, Treasurer.

Chicopee is in Hampden Co., and was incorporated as a city in 1890.

LOANS—	When Due.
BRIDGE LOAN—	
4s, J&D, $53,000	June 1, 1904
ELECTRIC LIGHT BONDS—	
4s, J&D, $66,000	1901-1922
4s, J&D, 6,000	July 15, 1906
3½s, g., J&D, 30,000	June, 1902-31
CITY NOTES—	
4½s, J&D, $2,000	Dec. 1, 1903
4½s, J&D 550	On demand
4s, J&D, 2,500	Dec. 1, 1903
4s, J&D, 10,000	Oct. 1, 1905
4s, J&D, 2,800	Dec. 2, 1905
4s, J&D, 23,500	June 1, 1902
4s, J&D, 6,500	Nov. 18, 1902
4s, J&D, 10,000	June 1, 1906
4s, J&D, 2,000	Dec. 1, 1901
4s, J&D, 26,000	June 1, 1907
3½s, J&D, 10,000	Sept. 1, 1904
CITY NOTES—(Concluded)—	
3½s, J&D, $10,000	June 29, 1908
3½s, J&D, 23,000	June 1, 1909
3½s, J&D, 10,000	Sept. 1, 1910
3½s, J&D, 10,000	Aug. 9, 1902
3½s, J&D, 51,500	June 1, 1902
3½s, J&D, 1,000	Dec. 1, 1901
WATER BONDS—	
4s, J&D, $267,500. $11,500 yearly	
3½s. F&A, 18,000	1902-1919

Total debt Oct. 1, 1901.. $641,850
Water debt (included).... 285,500
Tax valuation, real.....7,244,400
Tax valuation, personal. 2,215,340
Total valuation 1901... 9,459,740
Tax rate (per $1,000) 1901. $18·00
Population in 1890 was....14,050
Population in 1900 was.....19,167

CLINTON.—CHARLES E. SHAW, Treasurer.

This town is in Worcester County.

LOANS.—	When Due.
REFUNDING BONDS—	
3½s, J&J, $9,000	July 1, 1930
3½s, g. A&O, 90,000	Oct., 1902-31
FUNDING BONDS—	
3½s, J&J, $145,000	July 1, 1930
WATER BONDS—	
4s, A&O, $100,000	Oct. 1, 1907
4s, J&J, 30,000	July 1, 1914
4s, J&J, 20,000	July 1, 1918
4s, J&J, 50 000	July 1, 1921
4s, J&D, 27,000	June 1, 1926

Bonded debt July 31, '01. $506,000
Floating debt 42,750
Total debt July 31, 1901 548,750
Sinking fund..... 121,072
Net debt July 31, 1901.. 427,678
Water debt (included) 352,000
Water sinking fund (inc.) 106,641
Tax valuation 1901.....7,680,991
Tax rate (per M.) 1901.....$18·00
Population in 1900 was....13,667
Population in 1890 was....10,424

CONCORD.—J. M. KEYES, Clerk of Selectmen.

This town is in Middlesex County.

LOANS—	When Due.
WATER WORKS—	
4s, A&O, $45,000	Oct. 1, 1903
4s, ..., 11,000	1908
4s, ..., 4,000	1915
SEWER BONDS—	
4s, ..., $70,000	1928
4s, ..., 25,000	1923
Miscel. bonds, $45,000.	1901-1910
LIGHT BONDS—	
4s, F&A, $35,000	Aug. 1, 1929
4s, F&A, 16,000	Aug. 1, 1930

Total debt Feb. 1, 1901.. $251,000
Sinking funds..... 26,796
Tax valuation 1900.....4,684,363
Tax rate (per $1,000) 1900..$13·33
Population in 1890 was..... 4,427
Population in 1900 was.....5,752

DALTON FIRE DISTRICT.—JOHN D. CARSON, Treasurer.—In Berkshire County.

LOANS—	When Due.
WARER LOANS—	
4s, J&D, $50,000	1914
4s, ... 6,000	On demand
Bonded debt Aug. 1, 1901.	$56,000
Floating debt.....	16,000
Total debt Aug. 1, 1901...	72,000

Valuations for Dalton.
Tax valuation, real.....$1,554,098
Tax valuation, personal 1,205,931
Total valuation, 1901... 2,760,029
Assessment about ⅔ actual value.
Population 1900 (of town)...3,014
Population 1890 (of town)...2,885

There has never been any tax levied by the fire district, as water rents pay all expense and a balance of about $1,000 is appropriated yearly for improvements or sinking funds.

INTEREST on the bonds is payable at Boston and Pittsfield.

DANVERS.—A. P. LEAROYD, Town Treasurer. JULIUS PEALE, Clerk.

This town is in Essex County.

LOANS—	When Due.
TOWN HOUSE—	
4s, A&O, $24,100	Oct., 1901-16
ELECTRIC LIGHT BONDS—	
4s, J&D, $11,000	June 1, 1916
4s, J&D, 4,000	June 1, 1917
4s, J&J, 5,500	July 1, 1928
3½s, A&O. 4,000	Apr. 1, 1929
3½s, A&O, 1,500	Apr. 1, 1930
...., ..., 5,500	Apr. 1, 1931
SCHOOL BONDS—	
4s, M&N, $3,400	Oct. 1, 1903
4s, J&D, 12,500	1901-1915
4s, J&D, 10,000	June 1, 1917
4s, J&J, 5,500	1902 to 1905
4s, J&J, 12,500	1906 to '17
WATER BONDS—	
5s, J&J, $150,000	July 1, 1906
4s, J&D, 25,000	June 1, 1911
WATER BONDS (Con.)—	
4s, J&D, $15,000	June 1, 1913
4s, A&O, 22,800	Apr. 1, 1919
4s, F&A, 11,715	1920 to 1926
4s, J&D, 14,000	June 1, 1926
4s, F&A, 2,993	Feb. 1, 1927
4s, F&A, 1,335	Feb. 1, 1928
4s, J&J, 2,800	June 1, 1929
4s, J&J, 1,600	June 1, 1930

Bond. debt July 1, 1901. $346,843
Floating debt..... 20,000
Sinking fund 90,709
Water debt (incl. above) 247,343
Water s. f. (incl. above). 85,536
Tax valuation 1901 5,210,135
Tax rate (per $1,000) 1901. $15·60
Population in 1900 was.....8,542
Population in 1890 was.....7,454

DEDHAM.—E. A. BROOKS, Treasurer. DON GLEASON HILL, Clerk.

This town is in Norfolk County.

LOANS—	When Due.
SEWER BONDS—	
4s, F&A, $120,000.	Feb. 1, 1902-41
TOWN NOTES—	
4s, ..., $52,300	1901-1917
SCHOOL LOAN—	
4s, ..., $74,400	1901-1917

Bond. debt Mar. 1, 1901. $120,000
Note indebtedness 126,700
Assessed valuat'n, real. $7,578,125
Assessed valuat'n, pers'l. 1,599,425
Total valuation 1901... 9,177,550
Tax rate (per $1,000) 1901. $16·10
Population in 1890 was.....7,123
Population in 1900 was.....7,457

EASTHAMPTON.—JOS. W. WILSON, Treas.

This town is in Hampshire County.

Water debt, 3½s & 4½s.	$28,000
Sewer debt, 4s & 4½s...	23,600
School loan, 4s.....	16,000
Miscel. loans, 4s.....	12,700
Bonded debt Feb. 1901	80,300
Tax valuation, real....	2,363,410
Tax valuation, person'l	$640,376
Total valuation 1900...	3,003,786
Assessment about ¾ actual value.	
Tax rate (per $1,000) 1901.	$16·00
Population in 1890 was.....4,395	
Population in 1900 was.....5,603	

EVERETT—CHAS. C. NICHOLS, Mayor. NATHAN NICHOLS, Treasurer.

Everett is in Middlesex County. It was formerly a part of the town of Malden, but was incorporated as the town of Everett on March 9, 1870. It became a city on Jan. 1, 1893.

LOANS—	When Due.
SEWER BONDS—	
4s, J&J, $50,000	Jan. 1, 1911
4s, J&J, 50,000	July 1, 1911
4s, J&J, 125,000	July 1, 1923
4s, M&S, 94,000	March 1, 1929
4s, J&D, 50,000	June 1, 1931
WATER BONDS—	
4s, J&J, $30,000	July 1, 1922
4s, J&J, 100,000	July 1, 1921
4s, J&J, 70,000	Jan. 1, 1924
CITY NOTES—	
3½s to 5s, $312,550	1901-1924
4s, J&J, 4,200.	July, 1902-08

Total debt Jan. 1, 1901 $831,550
Sinking fund..... 127,784
Net debt Jan. 1, 1901.. 703,766
Water debt (included).. 200,000
Assessed val't'n, real 17,332,650
Assessed val't'n, pers'l. 1,372,450
Total valuation 1900...18,705,100
Assessment about actual value.
Tax rate (per $1,000) 1901. $16·73
Population in 1900 was....24,336
Population in 1890 was....11,068

INTEREST on the water bonds and sewer bonds is payable at the Winthrop Nat. Bank, Boston; on city notes by Treasurer's check.

FALL RIVER.—DR. JOHN H. ABBOTT, Mayor. CHAS. P. BRIGHTMAN, Treasurer. HENRY W. CLARKE, City Auditor.

This city, which is in Bristol County, was incorporated in 1854.

LOANS—	When Due.
CITY HOSPITAL LOAN—	
4s, F&A, $2,500	Feb. 1, 1902
PUBLIC LIBRARY—	
4s, J&D, $75,000	June 1, 1925
4s, J&D, 75,000	Dec. 1, 1925
4s, J&J, 75,000	Jan. 1, 1927
4s, M&N, 25,000	May 2, 1918
HIGHWAY LOANS—	
4½s, A&O, $10,000	Oct. 2, 1903
4s, F&A, 5,000	Feb. 1, 1902
4s, M&S, 102,000	Mch. 1, 1906
3½s, F&A, 14,000	Aug. 1, 1910
3½s, F&A, 133,000	Feb. 1, 1911
3½s, J&J, 20,000	July 1, 1911
PAVING LOANS—	
4s, M&N, $20.000	May 1, 1909
3½s, J&J, 30,000	July 1, 1911
MUNICIPAL LOANS—	
4s, M&N, $9,500	May 1, 1902
4s, J&J, 82,500*	July 1, 1902-12
4s, M&S, 86,500	Mar. 1, 1903
4s, A&O, 21,000	Oct. 1, 1904
4s, F&A, 173,000	Feb. 1, 1905
4s, M&S, 190,000	Mch. 1, 1904
4s, J&J, 28,000	Jan. 1, 1906
4s, M&S, 150,000	Mar. 1, 1907
4s, F&A, 205,000	Feb. 1, 1908
4s, F&A, 190,000	Feb. 1, 1909
MUNICIPAL LOANS—(Con.)—	
4s, F&A, $15,000	Aug. 1, 1909
3½s, F&A, 130,000	Feb. 1, 1910
3½s, J&J, 7,000	July 1, 1911
WATER BONDS—	
6s, F&A, $300,000	Feb. 1, 1904
6s, F&A, 300,000	Aug. 1, 1905
6s, M&N, 100,000	Nov. 1, 1906
5s, M&N, 100,000	May 1, 1908
5s, F&A, 100,000	Feb. 1, 1909
5s, M&N, 100,000	May 1, 1909
4½s, J&D, 25,000	June 1, 1905
4s, J&D, 75,000	June 1, 1923
4s, M&N, 25,000	Nov. 1, 1923
4s, M&N, 25,000	May 1, 1924
4s, M&N, 25,000	Nov. 1, 1924
4s, M&N, 25,000	May 1, 1925
4s, J&D, 50,000	June 1, 1925
4s, M&N, 25,000	Nov. 1, 1925
4s, M&N, 25,000	May 1, 1926
4s, M&N, 25,000	Nov. 1, 1926
4s, A&O, 25,000	Apr. 1, 1927
4s, M&N, 25,000	Nov. 1, 1927
4s, A&O 25,000	Apr. 1, 1928
4s, M&N, 25,000	Nov. 1, 1928
4s, M&N, 50,000	May 1, 1929
4s, F&A, 150,000	Aug. 1, 1929
3½s, M&N, 175,000	Nov. 1, 1929
3½s, F&A, 100,000	Feb. 1, 1930

LOANS—	When Due.
WATER BONDS—(Concluded)—	
3½s, M&N, $20,000	May 1, 1930
3½s, A&O, 20,000	Apr. 1, 1931
WATER TANK—	
4s, F&A, $,500	Feb. 1, 1902
SCHOOL LOANS—	
4½s, A&O, $150,000*	Oct. 2, 1913
4s, A&O, 60,000	Apr. 1, 1916
4s, F&A, 100,000*	Aug. 1, 1917
4s, A&O, 70,000	Apr. 1, 1917
3½s, M&N, 100,000*	May 1, 1925
3½s, F&A, 25,000	Aug. 1, 1911
TEXTILE SCHOOL BONDS—	
3½s, F&A, $25,000	Aug. 1, 1911
4s, F&A, 5,000	Aug. 1, 1909
SEWER LOANS—	
4½s, J&D, $2 ,000	June 1, 1902
($2,500 due y'rly) to	June 1, 1911
4½s, A&O, $10,000	Oct. 2, 1913
4s, A&O, 27,500	Apr. 1, 1902
($2,500 due y'rly) to	Apr. 1, 1912
SEWER LOANS—(Concluded)—	
4s, M&N, $25,000	May 1, 1913
4s, A&O, 75,000	Apr. 1, 1926
4s, A&O, 18,000	Oct. 1, 1914
4s, F&A, 65,000	Feb. 1, 1925
4s, M&S, 25,000	Mch. 1, 1914
4s, J&J, 100,000*	July 1, 1926
3½s, M&N, 125,000	May 1, 1905
3½s, M&N, 5,000	Nov. 5, 1901
($500 due yearly) to	Nov. 5, 1910
3½s, M&N, $24,000	May 1, 1902
($3,000 due y'rly) to	May 1, 1909
3½s, A&O, $22,500	Apr. 1, 1902
($2,500 due y'rly) to	Apr. 1, 1910
4s, A&O, $50,000	Apr. 1, 1927
4s, A&O, 40,000	Apr. 1, 1928
4s, J&J, 100,000*	July 1, 1928
4s, F&A, 20,000	Feb. 1, 1929
4s, M&N, 40,000	May 15, 1929
4s, F&A, 25,000	Aug. 1, 1929
3½s, M&N, 25,000	May 1, 1930
3½s, F&A, 20,000	Aug. 1, 1930
3½s, A&O, 25,000	Apr. 1, 1931
3½s, J&J, 25,000	July 1, 1911

* Special loans.

INTEREST on most of the bonds is paid only at the office of the City Treasurer; on some small issues, in Boston.

TOTAL DEBT, SINKING FUNDS, ETC.—

	Jan. 1, '01.	Jan. 1, 1900.	Jan. 1, '99
Municipal bonded debt	$3,143,500	$2,919,250	$2,674,000
Permanent loan, &c.	84,863	81,088	78,830
Total debt	$3,228,363	$3,000,338	$2,752,830
Sinking fund, &c.	853,581	682,935	533,457
Net city debt	$2,374,782	$2,317,103	$2,219,373
Special loans, less sinking f'ds.	735,691	670,831	671,879
Net city debt, less spec'l loans.	$1,639,091	$1,646,572	$1,547,494
Water debt (additional)	$1,920,000	$2,000,000	$1,950,000
Water sinking funds	581,648	628,969	549,592
Net water debt.	$1,338,352	$1,371,031	$1,400,408
Tot. net debt	$3,713,134	$3,688,434	$3,619,781

ASSESSED VALUATION—The city's assessed valuation (about the same as real value) and tax rate have been as follows:

Years—	Real Estate.	Personal Property.	Total Valuation.	Rate of Tax per $1,000.
1901	$46,198,000	$28,356,380	$74,554,380	$18·20
1900	45,653,950	27,857,664	73,511,614	18·20
1899	44,868,550	26,773,770	71,642,320	17·80
1898	44,071,850	26,899,436	70,941,286	17·80
1897	43,363,900	27,928,463	71,292,363	17·20
1896	41,935,800	27,350,696	69,286,496	17·00
1895	40,043,050	25,195,128	65,238,178	17·20
1890	32,459,650	21,013,533	53,473,183	16·40
1885	.....	.....	43,820,005	18·80

POPULATION—In 1900 (Census) was 104,863; in 1890 it was 74,398; in 1880 it was 48,961; in 1870 it was 26,766.

FITCHBURG.—{CHAS. A. BABBITT, Mayor. GEORGE E. CLIFFORD, Treasurer.

This city is in Worcester County.

LOANS—	When Due.
BRIDGE—	
4s, M&N, 9,000 (reg.)	Nov. 1, 1902
BURBANK HOSPITAL—	
4s, J&D, $90,000 (reg.)	Dec. 1, 1903
3½s, ... , 100,000	Apr. 1, 1915
(Redeemable at option of city.)	
FIRE DEPARTMENT—	
4s, J&D, $35,000 (reg.)	June 1, 1903
4s, ... 4,800	June '02-07
3½s, ... 2,100	June '02-08
3½s, J&J, 1,800	Nov., 1901-'09
3½s, J&J, 12,600	1902 1910
CITY BONDS—	
4s, J&D, $200,000 (reg.)	J'ne 1, '13
3½s, M&N, 5,000	1901-1910
GRADE CROSSING—	
4s, J&D, $8,000 (reg.)	Dec. 1, 1905
PAVING—	
4s, M&N, 2,500 (reg.)	Nov. 1, 1902
3½s, ..., 4,000	Dec. 1 '08
3½s, ..., 15, 00	July 1902-'09
3½s, ..., 2,700	Nov. 1901-'09
POLICE STATION—	
4s, ... $3,000 (reg.)	1901 to 1903
4s, A&O, 32,000 (reg.)	Apr. 1, 1904
SCHOOL—	
4s, M&N, $20,000 (reg.)	Nov. 1, 1902
3½s, J&J, 16,000	July, 1902-'09
4s, J&D, 25,000	June 1, 1914
4s, M&N, 200,000 (c&r)	May 1, 1923
4s, J&D, 50,000 (reg.)	June 1, '25
3½s, J&J, 17,100	July, 1902-1910
SEWER—	
4s, J&D, $1,000	Dec. 1, 1901
4s, M&N, 10,000 (reg.)	Nov. 1, 1903
4s, M&N, 35,000 (reg.)	Nov. 1, 1912
4s, J&J, 2,500 (reg.)	1902-1906
3½s, ... 7,000	June, 1902-'08
4s, J&D, 6,000 (reg.)	Dec. 1, 1906
4s, ..., 10,500	Dec., 1901-1907
3½s, ..., 9,000	Nov., 1901 1909
3½s, M&N, 5,000	Nov., 1901-1910
SIDEWALK—	
4s, ..., $4,900	Dec., 1901-'07
3½s, ..., 1,400 ..	June, 1902-'08
3½s, ..., 6,300 (reg.)	1901 '09
3½s, M&N, 5,000	1901-1910
STREET—	
4s, A&O, $50,000 (reg.)	Oct. 1, 1903
4s, J&D, 10,000 (reg.)	J'ly 1, '02-'06
4s, ..., 3,500	1901-1907
3½s, ..., 7,000	June, '02-'08
3½s, ..., 4,800	Dec., '01-'08
3½s, ..., 12,600 (reg.)	1901-'09
3½s, M&N, 5,000	Nov., 1901-1910
WATER—	
4s, M&N, $11,000 (reg.)	Nov. 1, 1902
4s, M&N, 25,000 (reg.)	Nov. 1, 1903
6s, J&J, 80,000 (cou.)	July 1, 1905
6s, J&J, 20,000 (cou.)	July 1, 1906
4s, M&N, 100,000 (reg.)	May 1, 1911
4s, A&O, 300,000 (reg.)	Apr. 1, 1922
3½s, J&D, 12,000 (reg.)	Dec. 1, 1922

PAR VALUE OF BONDS.—The bonds are for $1,000 each, part registered and part coupon.

INTEREST on coupon bonds is payable in Boston at Merchants' Bank. The interest on registered bonds is remitted by check.

TOTAL DEBT, SINKING FUNDS, ETC.—

	Dec. 1, 1900.	Dec. 1, 1899.	Dec. 1, 1898.
Total city debt	$1,723,600	$1,592,200	$1,530,200
Sinking funds, cash, etc.	459,431	398,878	340,630
Net debt	$1,264,169	$1,193,322	$1,189,570
Water debt, included above	$648,000	$648,000	$636,000
Water sink. fund, incl. above	$195,909	$173,018	$151,125

ASSESSED VALUATION AND TAX RATE.—

	Real Estate.	Personal Property.	Total Valuation.	Rate of Tax per $1,000
1900	$18,430,275	$5,009,617	$23,439,892	$18·00
1899	18,127,160	4,983,091	23,110,251	18·00
1898	17,778,838	4,656,253	22,435,091	18·60
1897	16,603,260	4,652,016	21,255,276	19·20
1896	16,113,647	4,660,212	20,773,859	19·20
1895	15,328,719	4,526,755	19,855,474	18·10
1894	14,267,106	4,210,573	18,477,679	18·10
1893	13,855,603	4,419,556	18,275,159	18·00
1892	12,971,915	4,093,630	17,065,545	16·40
1890	11,885,080	3,591,126	15,476,216	16·40

POPULATION.—In 1900 (Census) was 31,531; in 1890 it was 22,037; in 1880 it was 12,429; in 1870 it was 11,260.

FRAMINGHAM.—This town is in Middlesex County.

LOANS—	When Due.
SEWER BONDS—	
4s, F&A, $140,000	Aug. 1, 1908
Floating debt	$199,678
Total debt May 1, 1901	339,678
Sinking funds	78,193
Net debt May 1, 1901	$261,485
Total valuation 1901	8,795,925
Total tax (per $1,000) 1901	$18·00
Population in 1900 was	11,302
Population in 1890 was	9,239

FRANKLIN CO.—E. A. NEWCOMB, Treasurer.

County seat is Greenfield.

LOANS—	When Due.
JAIL & BRIDGE LOANS—	
4s, J&J, $52,854 23	On demand
STATE HIGHWAY LOAN—	
3s, ..., $10,863 53	Dec., 1901-'05
Total debt Jan. 1, 1901	$65,357
Tax valuation 1900	22,748,602
Tax rate (per M.) '99	9·57
Population in 1900 was	41,209
Population in 1890 was	38,610

INTEREST on the jail loan is payable in Greenfield.

TAX FREE.—All bonds issued by this county are tax exempt.

GARDNER.—J. D. EDGELL, Treasurer.

This town is in Worcester County.

LOANS—	When Due.
SEWER BONDS—	
3½s, ..., $21,00	1902 1931
3½s, ..., 50,000	1902 to '26
SCHOOL LOAN—	
4s J&J, $55,000	1903 to 1924
3½s, A&O, 20,000	Oct. 1902-11
Total debt May 1, 1900	$150,000
School loans, included	$55,000
Sewer loans, included	40,000
Tax valuation in 1900	$5,476,090
Tax rate (per $1,000) 1900	$20·00
Population in 1900 was	10,813
Population in 1890 was	8,424

INTEREST is payable at the First National Bank, Gardner, Mass.

GLOUCESTER.—{W. W. FRENCH, Mayor. EDWARD DOLLIVER, Treasurer.

Gloucester is in Essex County.

LOANS—	When Due.
CITY AND MUNICIPAL BONDS—	
4s, J&J, $136,000	July 1, 1908
4s, J&J, 15,000	1903
4s, J&D, 10,000	1901-1905
4s, M&N, 24,000	1901-1906
4s, J&J, 16,828	1901-1907
4s, J&D, 23,800	Dec. 1, 1901-'07
4s, J&J, 69,475	July 1, '02, to
($1,875 due y'rly)	July 1, 1938
4s J&D, $29,600	Dec. 1, 1901, to
($3,700 due y'rly)	Dec. 1, 1908
3½s, J&J, $17,600	July, 1902-'09
4s, J&D, 56,000	1902-'09
4s, J&D, 21,000	Dec. 1, 1901-'10
HIGHWAY IMPROV. BONDS—	
4s, J&J, $50,000	July 1, 1902
3½s, .., 5,0 0	1901-1910
IMPROVEMENT LOAN NOTES—	
4s, J&D, $4,500	1903
SCHOOL-HOUSE NOTES—	
4s, M&S, $28,000	1902-1915
3½s, J&D, 27,000	June 1, 1902 to
($1,500 due yearly)	June 1, 1919
DRAINAGE BONDS—	
4s, &&O, $2,400	1902-1907
Bonded d'bt Dec. 18, 1900	$530,828
Sinking fund	188,652
Net debt Dec. 18, 1900	342,176
Park debt (additional)	71,250
Total valuation 1900	16,101,863
Assessment about ¾ actual value.	
Tax rate (per $1,000) 1900	$18·20
Population in 1890 was	24,651
Population in 1900 was	26,121

INTEREST on the city bonds is payable at the First National Bank of Boston; on the city notes at City Treasury.

GRAFTON.—A. A. SIMMONS, Treasurer.

This town is in Worcester County.

LOANS—	When Due.
FUNDING BONDS—	
4s, A&O, $57,000	Oct. 1, 1902
($1,500 due yearly) to	Oct. 1, 1939
Total debt Mar. 1, 1901	$58,500
Total valuation 1900	2,405,750
Tax rate (per $1,000) 1900	$19·00
Population in 1890 was	5,002
Population in 1900 was	4,869
SCHOOL BONDS—	
3½s, J&J, $44,500	1901 to 1939

GREENFIELD.—WM. B. ALLEN, Treasurer.

This town is in Franklin County. The fire district is a municipal corporation within the town and has a distinct debt. (See below.)

LOANS—	When Due.
BRIDGE LOAN—	
4s, J&J, $8,000	May 1, 1905
GENERAL LOAN—	
4s, J&J, $10,925	Oct. 25, 1905
RENEWAL RR. BONDS—	
4s, J&J, $3,000	Oct. 15, 1902
SCHOOL LOAN—	
4s, A&O, $5,000	Oct. 15, 1902
4s, A&O, 15,000	Oct. 15, 1903-4
SEWER LOAN—	
4s, J&J, $12,000	July 16, 1914
Tot. town d'bt Mar., 1901.	$72,925
Tax valuat'n, real	4,684,922
Tax valuation, personal.	1,285,159
Total valuation 1900	5,970,081
Assessment same as actual value.	
Town total tax 1901	$15·50
Population in 1900 was	7,927
Population in 1890 was	5,252

SETTLEMENT TOWN OF DEERFIELD.

4s, J&J,	$5,000 Oct. 15, 1906
4s, ...,	5,000 May 1, 1907

Interest is payable at Greenfield.

TAX FREE.—All bonds issued by this town are tax exempt.

GREENFIELD FIRE DIST NO 1.—W. B ALLEN, Treas.

REFUNDING BONDS—	
..., ..., $21,875	Oct. 15, '03 to '09
Notes due Oct. 15, 1901	$3,000
do Apr. 15, 1902	2,000
do Oct. 15, 1902	3,000
Total debt Apr. 24, 1901	$29,875
District valuation, 1900	5,310,621
Tax rate, 1901	$0·50

HAMPDEN CO.—M. WELLS BRIDGE, Treasurer.

County seat is Springfield.

LOANS—	When Due.
COURT HOUSE NOTES—	
7s, ..., $20,000	Jan. 1, 1902
($10,000 due y'rly) to	Jan. 1, 1903
JAIL & H. OF CORR. BONDS—	
3s, F&A, $200,000	Aug. 1, 1905
Temp'y loan Nov. 5, 1901	$140,000
Funded debt Sept. 1, 1901	$220,000
Floating debt	140,000
Total debt Sept. 1, 1901	360,000
S. f. and cash Jan. 1, '01	94,203
Tax valuation in 1900	148,764,777
Population in 1890 was	135,713
Population in 1900 was	175,603

INTEREST on the jail and house of correction bonds is payable at the First National Bank of Boston, Mass.; other interest payable at the Springfield Institute for Savings, Springfield, Mass.

HAVERHILL.—{JOHN A. GLINES, Treasurer. FRED. L. ROWE, Auditor.

This city is in Essex County.

LOANS—	When Due.
CITY BONDS—	
4s, A&O, $55,000	Oct. 1, 1903
4s, A&O, 90,000	Oct. 1, 1904
4s, A&O, 50,000	Oct. 1, 1921
4s, A&O, 60,000	Oct. 1, 1902
4s, A&O, 110,000	Oct. 1, 1905
4s, A&O, 25,000	Oct. 1, 1922
4s, A&O, 25,000	Oct. 1, 1923
4s, A&O, 65,000	Oct. 1, 1906
4s, M&S, 66,000	Mar. 1, 1907
4s, A&O, 36,000	Oct. 1, 1909
4s, A&O, 50,000	Apr. 1, 1910
3½s, A&O, 35,000	Apr. 1, 1911
WATER LOAN—	
4s, J&D, $300,000	Dec. 1, 1912
WATER LOAN (Con.)—	
4s, J&D, 500,000	Dec. 1, 1922
4s, J&D, 100,000	Dec. 1, 1927
SCHOOL BONDS—	
4s, ..., $25,000	Dec. 1, 1907
4s, A&O, 10,500	Apr. 1, 1908
4s, A&O, 10,000	Oct. 1, 1909
STREET BONDS—	
4s, A&O, $22,000	Apr. 1, 1908
4s, A&O, 50,000	Apr. 1, 1909
4s, A&O, 12,000	Oct. 1, 1910
SEWER BONDS—	
4s, A&O, $2,000	Apr. 1, 1908
4s, A&O, 5,000	Apr. 1, 1909
4s, A&O, 5,000	Oct. 1, 1910

INTEREST on the water bonds and on the city bonds is payable at National Bank of Redemption, Boston, and at Treasurer's office.

TOTAL DEBT.—The following statement shows the city's debt:

	July 12, 1901.	Jan. 1, 1901.	Jan. 1, 1900.
Municipal bonded debt	$895,750	$895,950	$958,000
Sinking funds	301,774	301,774	337,010
Net debt	$597,976	$594,176	$618,990
Water debt (additional)	1,006,000	$1,011,000	.....
Water sinking fd. (additional).	142,596	142 596	.....
Net water debt (additional)	$863,404	$868,404	$839,693
Total net debt of city	$1,461,380	$1,462,580	$1,458,683

Borrowing capacity July 12, 1901, for municipal purposes, $131,102 80.

ASSESSED VALUATION of the city and the tax rate have been as follows in the years indicated. Assessment about ¾ actual value.

Years.	Assessment.—Real.	Personal.	Total.	Tax rate per $1,000.
1900	$20,604,310	$5,839,623	$26,443,933	$17·40
1899	20,394,766	5,209,468	25,604,234	17·80
1898	20,307,669	5,194,814	25,502,483	17·80
1897	19,804,497	5,137,599	24,942,096	16·80
1896	16,667,257	4,561,414	21,228,671	16·80
1895	16,058,448	4,734,556	20,793,004	16·70
1890	13,139,666	4,731,106	17,870,772	17·00

On January 4, 1897, Haverhill annexed the town of Bradford and assumed its indebtedness, which is as follows, and is included in above statement of "Total Debt."

LOANS—	When Due.
BRIDGE BONDS—	
4s, J&J, $4,200	July 1, 1902
($1,050 due yearly) to	July 1, 1905
SCHOOL HOUSE BONDS—	
4s, J&J, $11,000	Jan. 1, 1902
($1,000 due yearly) to	Jan. 1, 1912
SEWER BONDS—	
4½s, J&J, $5,000	July 1, 1902
($500 due yearly) to	July 1, 1911
IMPROVEMENT BONDS—	
4s, J&J, $25,000	Jan. 1, 1903
($2,500 due yearly) to	Jan. 1, 1912
Tot. bds. outstdg. Sep. 15, '00	$52,450
Water debt (additional)	111,000
Population in 1890 was	3,720

POPULATION.—In 1900 (Census) was 37,175; in 1890 it was 27,412; in 1880, 18,472; in 1870, 13,092.

HOLBROOK.—GEORGE B. FRENCH, Treasurer.

This town is in Norfolk County.

LOANS—	When Due.
WATER WORKS—	
4s, A&O, $30,000	Apr. 1, 1907
4s, A&O, 30,000	Apr. 1, 1912
4s, A&O, 40,000	Apr. 1, 1917
4s, J&J, 35,000	July 1, 1922
Interest is paid in Boston.	
Bonded debt Jan. 1, 1901.	$135,000
Floating debt	19,682
Total debt Jan. 1, 1901.	$154,682
Sinking fund assets	44,059
Net debt Jan. 1, 1901	110,623
Total value town prop'ty	177,251
Tax valuation in 1900	1,217,680
Tax rate (per $1,000) 1900	$20·00
Population in 1900 was	2,229
Population in 1890 was	2,474

HOLYOKE.—D. W. KENNEY, Auditor. PIERRE BONVOULOIR, City Treasurer.

This city is in Hampden County.

LOANS— NAME OR PURPOSE.		Interest.—Rate.	Payable.	Principal.—When Due.	Outstand'ng.
Bridge bonds	1891	4g.	M & S	Sept. 1, 1911	*$85,000
"	1894	4g.	J & D	June 14, 1914	*105,000
City bonds	1894	4g.	J & J	July 1, 1904	190,000
"	1895	4g.	A & O	Apr. 1, 1905	150,000
"	1896	4g.	J & J	July 1, 1906	125,000
"	1897	4g.	J & D	1907	166,000
"	1898	4g.	M & S	Sept. 1, 1908	90,000
"	1899	3½g	J & J	July 1, 1909	30,000
"	1899	4g.	M & N	May 1, 1909	7,000
School loan	1895	4g.	J & D	June 1, 1915	*150,000
"	1896	4g.	J & J	July 1, 1916	*100,000
"	1897	4g.	M & S	Mar. 1, 1917	*109,000
"	1900	3½g	M & N	May, '02 to '20	142,500
Sewer bonds	1893	4g.	M & N	May 1, 1913	*50,000
"	1893	4g.	A & O	Oct. 1, 1913	*100,000
Water loan	1897	4g.	J & J	Jan. 1, 1927	250,000
"	1900	4g.	J & J	July 1, 1930	50,000
Holyoke & Westf. RR. (ref.)		4g.	J & J	July 1, 1913	*60,000
do do	1890	4g.	A & O	Oct. 1, 1910	*166,000

* Exempted by special Acts of the Legislature.

INTEREST is payable at the Nat. Hide & Leather Bank, Boston.

TOTAL DEBT, SINKING FUND, ETC.—

	June 5, 1901.	June 30, 1900.	Apr. 1, '99.	Jan. 1, '98.
Total debt*	$2,125,500	$2,083,000	$2,447,000	$2,482,000
Sinking fd. & RR. stk.	543,583	470,228	881,388	978,009
Net debt	$1,581,917	$1,612,772	$1,565,612	$1,503,990
Water debt, incl. above	$300,000	$250,000	$500,000	$500,000

* On June 15, 1901, the bonds exempted in figuring the borrowing capacity were $1,225,000.

CITY PROPERTY—Included in the city's sinking fund as given above is $226,500 Holyoke & Westfield RR. stock. This road is leased to the New Haven & Northampton and has paid dividends since 1879. The value of all city property not including water-works is estimated at $1,488,390. The water-works of the city are valued at $1,100,000.

ASSESSED VALUATION AND TAX ROLL—

Years—	Assessed Valuation.—Real	Personal	Total	Rate of Tax per $1,000.
1901	$29,658,610	$10,293,320	$39,951,9 0	$16·20
1900	29,374,720	10,360,830	39,735,550	16·40
1899	28,703,830	8,957,120	37,660,950	16·00
1898	28,239,530	7,637,010	35,876,540	14·40
1897	25,057,810	7,414,450	32,472,260	15·80
1896	21,908,720	7,648,505	29,557,225	16·40
1895	20,578,390	7,126,235	27,704,625	16·80
1890	16,914,870	5,158,955	22,073,825	18·00

POPULATION—In 1900 (Census) was 45,712; in 1890 it was 35,637; in 1880 it was 21,915; in 1870 it was 10,733

HUDSON.—SAVILLIAN ARNOLD, Treasurer. D. W. STRATTON, Clerk.

This town is situated in Middlesex County.

LOANS—	Amount.
Town Notes	$65,600
Water Notes	105,400
Electric-light notes	37,000
Total debt Jan. 1, 1901	208,000
Cash & uncollected taxes	42,661
Net debt Jan. 1, 1901	$165,339
Tax valuation in 1900	3,001,496
Total tax (per $1,000) 1900	$20·35
Population in 1900 was	5,454
Population in 1890 was	4,670
Population in 1880 was	3,739

HYDE PARK.—HENRY S. BUNTON, Treasurer. HENRY B. TERRY, Clerk.

This town is in Norfolk County. [$77,000 school bonds were offered for sale Oct. 8.]

LOANS—	When Due.
TOWN BONDS—	
4s, M&N, $6,000	Nov. 1, 1901
($2,000 due yearly) to	Nov. 1, 1903
LIBRARY BONDS—	
4s, M&N, $19,000	May 1, 1902
($2,000 yearly) to	May 1, 1903
($1,000 yearly) to	May 1, 1918
SEWER LOAN—	
4s, M&N, $130,000	1902-1927
($5,000 annually on	May 1.)
Total debt Sept. 1, 1901	$155,000
Tax valuation, real	9,646,825
Tax valuation, personal	1,168,015
Total valuation 1901	10,814,840
Tax rate (per $1,000) 1901	17·80
Population in 1900 was	13,244
Population in 1890 was	10,193

IPSWICH.—THOMAS E. CONDON, Treasurer.

This town is in Essex County.

LOANS—	When Due.
WATER BONDS—	
4s, J&J, $147,000	July 1, 1924
Bonded debt Jan. 1, '01	$147,000
Floating debt	$24,590
Total debt Jan. 1, 1901	71,590
Sinking fund	113,816
Net debt Jan. 1, 1901	157,774
Tax valuation, real	2,456,112
Tax valuation, person'l	789,223
Total valuation 1900	3,245,335
Assessment about ¾ actual value.	
Tax rate (per $1,000) 1900	$13·00
Population in 1900 was	4,658
Population in 1890 was	4,439

INTEREST is payable in Boston at the Old Colony Trust Company

LAWRENCE—ARTHUR A. BAILEY, Treasurer. RICHARD J. SHEA, Auditor.

This city is in Essex County. No bonds issued by this city, the officials state, have ever been contested.

LOANS—	When Due.
SCHOOL BONDS—	
4s, F&A, $176,000.	Aug. 1, 1902, to
($8,000 due yearly)	Aug. 1, 1923
3½s, M&S, $36,000.	Sept., 1902-10
4s, A&O, 45,000.	Oct. 1, 1902-10
CEMETERY BONDS—	
4s, J&D, $5,000	June, 1902-1903
CITY DEBT OF 1896—	
4s, M&N, $9,00	Nov., 1901-1906
MUNICIPAL DEBT BONDS—	
6s, F&A, $3,000	Feb. 1, 1905
4s, J&J, 262,000	July 1, 1924
4s, J&D, 80,000	1901-1909
5s, J&J, 72,000.	July, 1902 1909
SEWER BONDS—	
3½s, M&N, $25,000	Nov., 1901-10
4s, J&J, 300,000	July 1, 1904
4s, M&S, 33,000.	Sept., 1902-1912
4s, J&D, 15,000.	Dec., 1901-1903
4s, J&D, 66,000.	June, 1902-1925
4s, M&N, 25,500.	Nov., 1901-1917
4s, J&D, 37,500	1901 to 1925
PUBLIC BUILDING BONDS—	
4s, ..., $32,500	Dec., 1901-1905
4s, ..., 18,000.	Nov., 1901-1906
4s, ... 45,000.	Dec., 1901-1906
PUBLIC BUILDING BONDS—(Con.)	
4s, ..., $33,000	Sept., 1902-1907
WATER BONDS—	
6s, A&O, $100,000	Apr. 1, 1906
4s, J&J, 477,000	July 1, 1923
4s, A&O, 175,000.	Oct. 1, 1923
(Subject to call after Oct. 1, 1913.)	
BRIDGE BONDS—	
4s, J&J, $65,000	July 1, 1902
Bonded debt Jan. 1, '01.	$2,108,500
Floating debt	77,883
Total debt Jan 1, 1901.	2,186,383
Sinking funds & assets.	760,369
Net debt Jan. 1, 1901.	1,426,014
Water debt (included).	765,049
Water sink'g fund (inc.)	3,621
Net water debt (includ.)	761,428
Borrow'g capacity Jan. 1, 1901	2?2,494
Assessed val'at'n, real.	30,510,075
Assessed val'ation, per'l	9,345,722
Total valuation 1900	39,855,797
Assessment about ¾ value.	
Tax rate (per $1,000) 190	$15·60
Population in 1890 was	44,654
Population in 1900 was	62,559

INTEREST is paid at the Eliot National Bank in Boston and by the City Treasurer.

CITY PROPERTY.—The city owns property valued at $2,588,597 99, including $1,220,890 70 for water works.

LEOMINSTER.—C. A. JOSLIN, Treasurer.

This town is in Worcester County.

LOANS—	When Due.
WATER WORKS—	
4s, A&O, $103,000	Oct. 1, 1925
4s, A&O, 49,000	Oct., 1926
REFUNDING WATER BONDS—	
3½s, M&N, $60,000.	May, 1902 07
3½s, M&N, 5,000	May, 1903
3½s, M&N, 70,000.	May, 1909-15
SEWER LOANS—	
4½s, M&N, $7,000	Nov. 1, 1903
4½s, J&D, 3,500	Dec. 1, 1901
3⅞s, M&N, 6,000	May 1, 1904
4s, F&A, 7,000.	Feb. 1, 1905
TOWN HALL AND SCHOOL—	
4½s, J&J, $13,900	July 1, 1918
4s, M&S, 50,000.	Mar, 1914-19
4s, M&S, 30,000.	Mar., 1920 21
4s, M&S, 11,000.	Mar., 1922
4s, M&S, 3,500.	Mar., 1913
4s, F&A, 9,300.	Feb., 1914
SCHOOL BONDS—	
3½s, M&S, $20,000.	May, 1909 &'10
3½s, M&S, 8,500.	May 1, 1908
MISCELLANEOUS LOANS—	
4½s, J&D, $5,000	Dec., 1901
4s, F&A, 2,300	Feb. 1905
4s, J&D, 5,000	June, 1905
4s, A&O, 20,000	Oct., 1905-06
4s, A&O. 3,000	April, 1902
3⅞s, M&N, 4,000	May, 1904
4s, A&O, 14,000.	April, 1902-03
4s, A&O, 7,000	April, 1905
4s, A&O, 6,000	April, 1907
4 , J&J, 8,500	July, 1908
Demand loans	$26,300
Trust funds	24,464
Total debt Sept. 10, 1901	583,264
Tax valuation, real	6,443,450
Tax valuation, personal.	1,165,335
Tot'l valuation in 1901	7,608,785
Total tax (per $1,000), 1901.	$21·50
Population in 1890 was	7,269
Population in 1900 was	12,392

INTEREST on the water bonds is payable at the Boston Safe Deposit & Trust Co. of Boston; on the 4 per cent general debt loan at Leominster; on all other loans at Boston.

LEXINGTON.—G. D. HARRINGTON, Treasurer. L. A. SAVILLE, Clerk.

This town is in Middlesex County.

LOANS—	When Due.
WATER WORKS BONDS—	
4s, M&N, $160,000	1901-1916
($10,000 due yearly on	Nov. 1.)
4g, J&J, $5,000, g.	July 1, 1902-06
($1,000 due yearly.)	
4s, ..., $7,000 g.	Jan., 1902-1908
REFUNDING WATER—	
4s, ..., $10,000 g.	Nov. 1, 1917
4s, ..., 10,000	Nov. 1, 1918
4s, ..., 10,000	Nov. 1, 1919
4s, g. M&N, 10,000	Nov. 1, 1920
Bonded debt Jan. 1, 1901.	$235,000
Floating debt	63,460
Total debt Jan. 1, 1901.	298,460
Tax valuation, real	4,435,860
Tax valuation, personal	746,200
Tax valuation 1900	5,182,060
Assessment same as actual value.	
Tax per $1,000 1900	$15·00
Population in 1900 was	3,831
Population in 1890 was	3,197

LOWELL—Gen C. A. D. DIMON, Mayor. ANDREW G. STILES, Treasurer.

This city is in Middlesex County.

LOANS—	When Due.
BRIDGES—	
3⅞s, F&A, $18,000	1902 to 1904
($6,000 due yearly on	Aug. 6.)
4s, F&A, $7,800	1902 to 1904
($2,600 yearly on	Feb. 21.)
4s, J&J, $30,000	1902 to 1905
($7,500 yearly on	Jan. 4.)
4s, M&N, $7,070	1901 to 1907
($1,010 yearly on	Nov. 24.)
4s, F&A, $24,080.	Dec., 1901-1908
4s, J&J, 24,500.	July, 1902-1908
3½s, F&A, 17,500	1902 to 1908
($2,500 yearly on	Aug. 6.)
4s, J&J, $9,600	July, 1902-09
C. H. & M. BUILDING—	
4s, A&O, $4,500	April, 1902-04
4s, A&O, 450,000	Oct. 1, 1920
MISCELLANEOUS—	
4½s, M&N, $46,500	1901 to 1903
($15,500 due yearly on	Nov. 1.)
4s, M&N. 20,000.	Nov. 1, 1901-'02
4s, M&N, 5,500	Nov. 28, 1901
3½s, A&O, 40,000	1901 to 1904
($10,000 due yearly on	Oct. 19.)
4s, M&N, $50,000 (reg.)	1901 to 1905
($10,000 due yearly on	Nov. 27.)
4s, M&N, $30,000	1901 to 1906
($5,000 due yearly on	Nov. 18.)
4s, M&N, $70,000.	May, 1902-08
4s, M&N, 80,000.	Nov., 1901-08
4s, J&D, 38,400.	Dec., 1901-08
3½s, M&S, 28,000.	Mar., 1902-09
3½s, M&S, 22,400.	Sept., 1902 09
3½s, F&A, 23,600.	Aug., 1902-09
4s, J&D, 26,400.	June, 1902-09
4s, J&D, 14,000.	June, 1902-09
4s, J&D, 12,600.	Dec., 1901-09
MISCELLANEOUS—(Con.)—	
3⅜s, M&N, $5,490.	Nov., 1901-09
4s, M&N, 23,400.	Nov., 1901-09
3½s, A&O, 3,150.	Apr., 1902-10
3½s, A&O, 3,150.	Apr., 1902-10
3½s, A&O, 16,200.	Oct., 1902-10
3½s, J&D, 7,500.	Dec., 1901-10
PARK BONDS—	
3½s, F&A, $70,210.	Feb. 19, 1904
PAVING LOANS—	
4s, M&N, $7,000	May, 1902
4s, J&D, 7,980.	June, 1902 03
3½s, J&D, 15,300.	June, 1902-04
4s, M&N, 12,500.	May, 1902-06
3½s, M&N, 10,800.	May, 1902-10
TEXTILE SCHOOL LOAN—	
4s, M&N, $12,500	May, 1902-06
PUBLIC BUILDINGS—	
3½s, A&O, $2,800	1901 to 1904
($700 due yearly on	Oct. 19.)
4s, M&S, $9,500 (reg.)	1902 to 1906
($1,900 due yearly on	Sept. 19.)
4s, J&D, $4,500	June 3, 1902
4s, A&O, 28,800.	Oct., 1901-08
3½s, A&O, 20,700.	Apr., 1902-10
SCHOOLS—	
4s, J&D, $3,500	June, 1, 1902
4s, F&A, 7,000	Aug. 31, 1902
4s, A&O, 150,000	April 1, 1921
4s, J&J, 200,000	July 1, 1926
3½s, J&D, 7,500	1902 to 1904
($2,500 due yearly on	July 12.)
4s, F&A, $27,000	1902 to 1907
($4,500 due yearly on	Aug. 10.
3½s, A&O, $40,500.	April, 1902-10
STATE AID—SPANISH WAR—	
4s, F&A, $3,640	Aug., 1902-1908

LOANS— *When Due.*

SEWER BONDS—
4s, A&O, $5,000.....Apr. 9, 1902
4s, A&O, 56,000.....Oct. 2, 1902
4s, A&O, 94,000.....Apr. 2, 1903
4s, J&J, 4,800.....1902 to 1905
($1,200 due yearly on Jan. 4.)
3½s, M&N, $15,000.....1902 to 1904
($5,000 due yearly on May 4.)
4s, F&A, $40,000.....1902 to 1905
($10,000 due yearly on Aug 7.)
4s, J&D, $11,600.....1902 to 1903
($5,800 due yearly on June 17.)
4s, J&D, $36,600.....1901 to 1903
($12,200 due yearly on Dec. 3.)
4s, M&N, $10,500.....1901 to 1907
($1,500 due yearly on Nov. 8.
3½s, M&N, $37,500.....1902 to 1906
($7,500 due yearly on May 5.)
4s, M&N, $45,000.....1902 to 1907
($7,500 due yearly on May 11.)
4s, M&S, $21,000.....Sept., 1902 08

SEWER BONDS—(Con.)
4s, J&D, $9,000.....Dec., 1901 09
4s, J&D, 24,000.....June 1902 to '09
3½s, F&A, 24,000.....Aug. 9, 1902-'09
3½s, F&A, 5,400.....Feb 1, 1902-'10
3½s, A&O, 32,500.....Apr 21, 1902 '10
4s, F&A, 27,000.....Aug 6, 1902-'10
3½s, A&O, 30 000.....Oct 31, 1901-'10

DRIVEN WELL LOAN—
4s, F&A, $67,500.....Aug., 1902 1910

WATER WORKS—
4s, J&D, $20,000.....1901 to 1902
($10,000 due yearly on Dec. 1.)
4s, M&N, $75,000.....Nov. 1, 1911
4s, M&N, 1,000,000.....Nov. 1, 1920
3½s, F&A, 15,000.....1902 to 1904
($5,000 due yearly on Aug. 6.)
4s, F&A, $45,000.....1902 to 1910
($5,000 due yearly on Aug. 7.)
4s, M&N, $28,700.....1901 to 1907
($4,100 due yearly on Nov. 8.)

TOTAL DEBT, SINKING FUNDS, ETC.—

	Jan. 1, 1901.	*Jan.* 1, 1900.	*Jan.* 1, 1899.
City debt	$2,550,780	$2,647,020	$2,620,050
Sinking funds	320,523	294,332	259,954
Net city debt	$2,230,257	$2,352,688	$2,360,096
Water debt	$1,274,700	$1,229,800	$1,259,900
Water sinking fund	287,226	273,623	246,916
Net water debt	$987,474	$956,177	$1,012,984
Total net debt of city.	$3,217,731	$3,308,865	$3,373,080

The city's borrowing capacity on July 13, 1901, was $280,763 69.

CITY PROPERTY.—The city owns real estate and personal property valued at $8,379,564.

ASSESSED VALUATION.—The city's assessed valuation (about actual value) and tax rate in different years have been as follows:

Years—	*Assessed Valuation*— *Real Estate.*	*Personal.*	*Total.*	*Rate of Tax per* $1,000.
190	$56,007,135	$15,489,600	$71,496,735	$18 80
1899	55,878,355	15,373,017	71,251,372	19·60
1898	55,622,880	15,318,363	70,941,243	18·00
1897	54,678,720	15,707,450	70,386,170	17·40
1896	53,935,960	15,965,987	69,901,947	15·00
1895	52,257,400	16,524,642	68,782,042	18·00
1890	45,316,150	17,037,462	62,353,612	17·00
1887	41,322,794	15,426,459	56,749,253	15·70

Tax rate for 1901 is $18·60.

POPULATION.—In 1900 (Census) population was 94,969; in 1890 it was 77,696.

LYNN.—{WM. F. BRACKETT. Auditor. / H. S. FRENCH, Treasurer.

This city is in Essex County. Lynn pays to the sinking fund yearly an amount of money sufficient, with the accumulations of interest on the sinking fund investments, to pay off the entire debt at maturity.

LOANS— *When Due.*

CEMETERY LAND—
4s, J&J, $25,000, r....Jan. 1, 1903

ENGINE HOUSE—
4s, A&O, $10,000, r....Apr. 1, 1902
4s, J&J, 5,000, r....Jan. 1, 1904
4s, J&J, 4,000.....Jan. 1, 1906
4s, A&O, 10,500.....Apr. 1, 1908
4s, A&O, *10,000.....Apr. 1, 1916

MUNICIPAL LOAN—
4s, J&J, $15,000....July 1, 1902
4s, J&J, 3,000, r..Jan. 1, 1903
4s, J&J, 29,000, r..Dec. 1, 1904
4s, J&J, 68,000.....Jan. 1, 1904
4s, A&O, 7,800, r..Oct. 1, 1904
4s, A&O, 24,500....Apr. 1, 1905
4s, J&J, 38,000....July 1, 1905
4s, A&O, 29,150....Oct. 1, 1905
4s, A&O, 54,000 r..Apr. 1, 1906
4s, A&O, 72,000.....Oct. 1, 1906
4s, J&J, 60,000, r..July 1, 1907
4s, A&O, 6,000, r..Apr. 1, 1908
4s, A&O, 35,500, r..Oct. 1, 1904
4s, J&J, 8,000, r..Jan. 1, 1907
4s, A&O, 61,000....Apr. 1, 1909
4s, A&O, *30,000, r..Jan. 1, 1919
4s, A&O, 121,000, r..Apr 1, 1910
3½s, ..., 56,500.....1911

PARK LOAN—
4s, A&O, $12,000, r...Oct. 1, 1902
4s, J&J, 5,000, r...Jan. 1, 1903
4s, J&J, 30,000, c...July 1, 1919
4s, A&O, 6,000, r...Oct. 1, 1919
4s, A&O, 20,000, r...Apr. 1, 1920
4s, A&O, 5,000, r...Oct. 1, 1920

SCHOOL HOUSE LOAN—
4s, A&O, $20,000, r....Apr. 1, 1902
4s, J&J, 28,000, r....July 1, 1902
4s, J&J, 3,000, r....Jan. 1, 1903
4s, J&J, 10,000, r....July 1, 1903
4s, J&J, 5,000, r....Jan. 1, 1904
4s, A&O, 10,200, r....Oct. 1, 1904
4s, *A&O, 60,000, r....Apr. 1, 1909
4s, *A&O, 50,000, r....Oct. 1, 1910
4s, *A&O, 140,000, c&r. Apr. 1, 1911
4s, J&J, 5,500....Jan. 1, 1908
4s, J&J, *35,000....Jan. 1, 1918
4s, A&O, 25,000....Apr. 1, 1918

SEWER LOAN—
4s, J&J, $10,000, r...Jan. 1, 1903
4s, J&J, 25,000, r...Jan. 1, 1914
4s, J&J, 30,000, r...July 1, 1904
4s, M&S, 25,000, r...Sept. 1, 1905
4s, J&J, 100,000, r...July 1, 1906
4s, M&N, 20,000, r...Nov. 1, 1906
4s, M&S, 10,000, r...Sept. 1, 1907
4s, M&N, 10,000, r...Nov. 1, 1907
4s, F&A, 10,000, r...Aug. 1, 1908
4s, M&S, 10,000, r...Sept. 1, 1908
4s, M&N, 10,000, r...Nov. 1, 1908
4s, J&J, 10,000, r...Jan. 1, 1909
4s, *A&O, 100,000, r...Apr. 1, 1909
4s, J&J, 35,000, r...July 1, 1910
4s, A&O, 10,000, r...Oct. 1, 1910
4s, J&J, 10,000, r...Jan. 1, 1911
4s, A&O, 50,000, r...Apr. 1, 1911
4s, J&J, 35,000, r...July 1, 1911
4s, A&O, 20,000, r...Apr. 1, 1912

LOANS— *When due.*

SEWER LOAN—(Con.)—
4s, J&J, $20,000, r...July 1, 1912
4s, J&J, *50,000, r...Jan. 1, 1913
4s, A&O, *40,000, r...Apr., 1916
3¾s, J&J, 16,000, r..July 1, 1904
4s, A&O, 20,000.....Apr. 1, 1908
4s, J&J, 20,000, r...July 1, 1915
4s, A&O, *100,000, r...Apr. 1, 1927

STREET IMPROVEMENT—
4s, A&O, $30,000 r,..Apr. 1, 1902
4s, J&J, 50,000, r..Jan. 1, 1903
4s, A&O, 5,000, r..Oct. 1, 1903
4s, J&J, 30,000, r..Jan. 1, 1904
4s, J&J, 25,000, r..Jan. 1, 1904
4s, J&J. 50,000, r..July 1, 1905
4s. A&O, 35,000.....Apr. 1, 1908
4s, *A&O, 125,000, r..Apr. 1, 1920
4s, *A&O, 25,000, r..Oct. 1, 1921

PUBLIC LIBRARY LOAN—
4s, A&O, *$35,000.....Apr. 1, 1917

WATER LOAN—
5s, J&J, $200,000, c&r Jan. 1, 1905
4s, M&S, 8,000, r..Mar. 1, 1903
4s, J&J, 150,000, c&r Jan. 1, 1905
4s, M&N, 20,000, r..Nov. 1, 1913
4s, M&S, 50,000, r..Mar. 1, 1914
4s, J&D, 20,000, r..Dec. 1, 1914
4s, M&S, 10,000, r..Sept. 1, 1916
4s, A&O, 9,000, r..Oct. 1, 1916
4s, J&J, 7,500, r..July 1, 1917
4s, F&A, 5,000, r..Aug. 1, 1917
4s, A&O, 2,000. r..Oct. 1, 1917
4s, M&N, 6,500, r..Nov 1, 1917
4s, A&O, 15,000, r..Apr. 1, 1918
4s, J&D, 10,000, r..June 1, 1918
4s, J&J, 85,000, c&r. July 1, 1919
4s, A&O, 100,000, c&r. Apr. 1, 1919
4s, J&J, 75,000, r..July 1, 1919
4s, J&J, 35,000, r..Jan. 1, 1920
4s, A&O, 150,000, r..Apr. 1, 1920
4s, A&O, 50,000, r..Apr. 1, 1921
4s, A&O, 25,000, r..Oct. 1, 1921
4s, J&J, 50,000, r..Jan. 1, 1922
4s, J&J, 25,000, r..July 1, 1922
4s, A&O, 40,000, r..Apr. 1, 1923
4s, J&J, 165,000, r..July 1, 1925
4s, J&J, 50,000 r..July 1, 1926
4s, J&J, 25,000, r..July 1, 1927
4s, J&J, 25,000, r..July 1, 1928
4s, A&O, 10,000, r..Oct. 1, 1928
4s, J&J, 25,000, r..July 1, 1929
4s, J&J, 5,000.....Jan. 1, 1930
4s, A&O, 25,000.....Oct 1, 1930
3¾s, M&N, 7,300, r..May 1, 1904
3¾s, M&N, 31,000, r..Nov. 1, 1913
3¾s, J&D, 6,000, r..Dec. 1, 1915
3½s, M&N, 66,500, r..May 1, 1905
3½s, J&D, 5,000, r..Dec. 1, 1905
3½s, A&O, 2,000, r..Apr. 1, 1916
3½s, M&N, 21,500, r..May 1, 1916
3½s, J&D, 3,500, r..June 1, 1917
3½s, F&A, 6,500, r..Feb. 1, 1917
4s, A&O, 100.000, r...on demand.
3½s, ..., 25,000.....1931

MISCELLANEOUS BONDS—
4s, Var., $35,800, r..1902 to 1904
4s, A&O, 56,000, r..Oct. 1, 1907

(c) coupon, (r) registered.

*The loans marked thus (*) in the above table are authorized by special Acts of Legislature in excess of the city's legal debt limit. The total amount of outstanding bonds thus authorized is $750,000.

PAR VALUE OF BONDS.—The bonds are $500 to $2,500 each.

INTEREST—WHERE PAYABLE.—Coupons are payable at the Bank of the Republic, Boston, or at the City Treasurer's office, Lynn; other interest is payable by City Treasurer only.

TOTAL DEBT, ETC.—

	Dec. 20, 1900.	*Dec.* 20, '99.	*Dec.* 20, '98.
Funded debt (excl. of water)	$2,555,150	$2,464,650	$2,391,650
Sinking funds	796,334	680,750	583,273
Net debt	$1,758,816	$1,783,900	$1,808,377
Water debt (additional)	1,800,300	1,810,300	1,835,300
Water works sinking fund	451,718	449,054	426,141
Net water debt	1,348,582	1,361,246	1,409,159
Total net municipal debt	3,107,398	3,145,146	3,217,536

The funded debt as given above for Dec 20, 1900, includes loans to the amount of $750,000 in excess of debt limit and issued under authority of special acts of Legislature. Temporary loans, amounting to $525,000, are not included in totals. Borrowing capacity for 1901, $52,000

CITY PROPERTY AND WATER WORKS.—The city property, consisting of real estate, school buildings and public parks, amounts to $2,445,525. Total cost of water works to Jan. 1, 1901, $2,472,821.

ASSESSED VALUATION.—Assessed valuation and tax rate, real estate being taken "at about three-fourth cash value," have been:

Years—	*Assessed Valuation*— *Real*	*Personal*	*Total.*	*Rate of Tax per* $1,000.
1901	$42,647,355	$9,494,670	$52,142,025	$17·80
1900	42,364,060	9,291,126	51,655,186	18·00
1899	41,920,665	9,171,283	51,091,948	17·80
1898	41,575,536	9,384,798	50,960,334	17·60
1897	41,157,046	9,724,857	50,881,903	17·40
1895	10,441,874	39,256,182	49,698,056	17·20
1890	29,390,332	11,340,046	40,730,378	15·00
1880	17,913,543	5,470,192	23,383,735	17·60
1870	14,277,212	6,649,903	20,927,115	17·20

POPULATION.—In 1900 (Census) was 68,513; in 1890, 55,727; in 1880, 38,274.

MALDEN.—{CHAS. L. DEAN, Mayor. / HENRY A. WILDER, Auditor.

This city is in Middlesex County, and was incorporated Jan. 2, 1882.

LOANS— *When Due.*

BRICK SIDEWALKS—
4s, M&S, $1,000....Mar. 15, 1902
4s, M&S, 3,000.....Mar. 15, 1902
($1,000 due yearly to Mar. 15, 1904
4s, J&D, $3,200.....June 1, 1902
($800 due yearly) to June 1, 1905.
4s, J&J, $5,000.....July 1, 1902
($1,000 due yearly) to July 1, 1906
4s, ..., $6,000.....July 1, 1902
($1,000 annually) to July 1, 1907.
4s, J&J, $2,000...June, 1902-1903
3½s, ... 3,000...June, 1902-1904
3½s, J&J, 6,000....July, 1902-07
3½s, J&J, 7,000....July, 1902-08

FIRE DEPARTMENT—
4s, ..., $7,000.....Apr., 1902-08
4s, M&N, 900.....Nov. 1, 1901
($300 due yearly) to Nov. 1, 1903
4s, ..., $8,400.....April, 1902
($600 due yearly) to April 1, 1915

PUBLIC PARKS—
4s, J&J, $80,000.....July 3, 1944
4s, J&J, 10,000.....July 3, 1945
4s, J&J, 10,000.....July 3, 1947
4s, J&J, 20,000.....July 3, 1924
3½s, J&J, 12,000.....July 1, 1926

SCHOOL HOUSE LOANS—
4s, J&J, $5,000.....July 15, 1902
4s, M&S, 5,500.....Mar. 1, 1902
4s, M&N, 70,000.....Nov. 1, 1901
($5,000 due yearly) to Nov. 1, 1914
4s, J&J, $24,500.....July 1, 1902
($1,750 due yearly) to July 1, 1915
4s, J&J, $2,800.....July 1, 1902
($700 due yearly) to July 1, 1905
4s, J&D, $25,900.....June 1, 190
($1,850 due yearly) to June 1, 1915
4s, F&A, $48,000..Aug., 1902-1917
4s, ..., 1,000.....Apr. 1, 1902
4s, ..., 5,000..Aug. 1, 1902
($1,000 annually) to Aug. 1, 1906.
4s, A&O, $2,000.Apr., 1902 to 1903
3½s, ..., 2,000 June 1902 to 1903
3½s, ..., 2,650..July, 1902-'03

DRAINAGE BONDS—
3½s, ..., 8,000.June, 1902 to 1909

SEWERAGE—
4s, M&N, $50,000.....May 2, 1922
4s, M&N, 100,000.....May 2, 1923
4s, M&N, 200,000.....May 2, 1924
4s, M&N, 150,000.....May 2, 1925
4s, M&N, 100,000.....May 2, 1926

STREET LOANS—
4s, M&N, $3,000.....Mar. 15, 1902
($1,000 due yearly) to Mar. 15, 1904
4s, M&N, $1,200.....Nov. 2, 1901
4s, J&D, 8,000.....June 1, 1902
($2,000 due yearly) to June 1, 1905
4s, J&J, $10,000.....July 1, 1902
($2,000 due yearly) to July 1, 1906
4s, ..., $6,000.....July 1, 1902
($1,000 annually) to July 1, 1907
4s, ..., $1,000.....Aug. 1, 1902
4s, ..., 2,500.....Nov. 1, 1901
($1,000 due y'rly) to Nov. 1, 1903
4s, J&J, $7,000.June 1, 1902-1908
3½s, $8,000..June, 1902 to 1909
3½s, J&J, $4,000..July, 1902 05
3½s, J&J, 9,000..July, 1902-10
4s, ..., 2,500...Nov., 1901-'03
4s, ..., 1,200.....Nov., 1901
3½s, J&J, 2,000...July, 1902-03
3½s, J&J, 10,000...July, 1902-'11
3½s, J&J, 5,000...July, 1902-'06
3½s, J&J, 7,000...July, 1902 '08

MISCELLANEOUS LOANS—
4s, M&S, $2,000.....Sept., 1902
4s, ..., 2,000....Aug., 1901-'02
4s, ..., 1,000.....Sept., 1902
3½s, ..., 2,000...May, 1901-'03
3½s, ..., 7,000....Feb., 1902-'08

WATER CONSTRUCTION—
4s, J&J, $95,000.....July 1, 1907
4s, J&J, 100,000.....July 1, 1908
4s, J&J, 120,000.....July 1, 1910
4s, J&J, 30,000.....July 1, 1912
4s, J&J, 68,000.....July 1, 1913
4s, J&J, 42,000.....Jan. 1, 1914
4s, J&J, 10,000.....Jan. 1, 1915
4s, J&J, 19,000.....Jan. 1, 1916
4s, J&J, 15,000.....July 1, 1916
4s, J&J, 36,000.....July 1, 1919
3½s, J&J, 25,000.....July 1, 1905
3½s, J&J, 15,000.....July 2, 1920
3½s, J&J, 15,000.....July 1, 1911

INTEREST is payable at the Nat. Bank of Redemption of Boston.

TOTAL DEBT, SINKING FUNDS, ETC.—

	June 20, 1901.	*Jan.* 1, 1901.	*Jan.* 1, 1900.	*Jan.* 1. 1899
Total debt	$1,641,325	$1,677,075	$1,714,200	$1,706,550
Sinking fund, etc	285,930	280,495	258,776	236,722
Net debt	$1,355,395	$1,396,580	$1,455,424	$1,469,828
Water debt (includ'd)	$575,000	$585,000	$585,000	$571,500
Water sinking fund	$171,377	$155,077	$142,629	$134,163

CITY PROPERTY.—The city owns property valued at $1,635,845, not including the water works, which cost $1,073,783.

ASSESSED VALUATION.—Real estate is assessed at about 75% of its value:

Years—	*Assessed Valuation*— *Real.*	*Personal.*	*Total.*	*Rate of Tax per* $1,000.
1900	$23,984,700	$3,302,840	$27,287,540	$16·70
1899	23,385,500	3,376,900	26,762,400	16·40
1898	22,975,200	3,172,460	26,147,660	16·50
1897	22,426,000	2,959,520	25,385,520	16·30
1896	21,299,200	2,500,360	23,799,560	16·00
1895	20,475,500	2,596,440	23,071,940	15·70
1890	15,165,800	2,172,650	17,338,450	15·10

POPULATION.—In 1900 population was (Census) 33,664; in 1890 it was 23,031; in 1880 it was 12,017.

MANCHESTER.—EDWIN P. STANLEY, Treas.

This town is in Essex County.

LOANS— *When Due.*

PARK BONDS—
3½s g., $70,000.....1902-1908

WATER BONDS—
4s, M&N, $70,000. Nov., 1901 to '16
($6,000 due yearly.)

Bonded debt Feb., 1901..$176,000

Tax valuation, real.....$4,664,595
Tax valuation, personal 4,059,009
Total valuation, 1900... 8,723,604
Tax rate (per M.) 1900.. $8·80
Assessment is about actual value.
Population in 1890 was.....1,789
Population in 1900 was.....2,522

MARBLEHEAD.—Everett Paine, Treasurer.

This town is in Essex County.

LOANS—	When Due.
Refunding Bonds—	
4s, A&O, $22,000	1902-1906
($5,000 due yearly on Oct. 1.)	
Town Notes—	
4s,	$10,500 Dec., 1901, to '03
4s,	1,500 On demand
Electric-Light Bonds—	
4s, J&J, $50,000	July 1, 1924
Water Bonds—	
4s, M&N, $56,500	Nov., 1901-'18
4s, M&N, 22,500	May, 1902-'19
4s, J&J, 25,500	Jan., 1902 to '20
4s, J&J, 53,500	July, 1902 to '21
4s, J&D, 32,000	Dec., 1901 to '21

INTEREST on the electric-light and water-works bonds is payable at Boston; on the refunding bonds at Boston and Marblehead; on town notes at Marblehead.

BONDED DEBT on Sept. 1, 1901, was $267,000; water debt (included), $190,000; floating debt, $12,000; total debt, $279,000; sinking fund, $6,000; net debt, $273,000.

TAX VALUATION (about the same as actual value) has been:

Years—	Assessed Valuation—Real.	Personal.	Total.	Rate of Tax per $1,000
1901	$5,874,270	$965,023	$6,839,273	$15·80
1900	5,553,500	962,231	6,515,279	15 60
1899	5,106,250	860,191	5,966,441	19·20
1898	4,886,000	753,000	5,639,000	19·20
1897	4,793,650	761,775	5,555,425	16·80
1896	4,735,600	800,068	5,535,668	20·20
1895	4,642,200	823,905	5,466,105	17·70
1891	4,213,800	832,032	5,045,832	21·40

POPULATION in 1900 was 7,582; in 1890 was 8,202.

MARLBOROUGH.—{WALTER B. MORSE, Mayor. GEO. S. HASKELL, Auditor.

This place is in Middlesex Co.; incorporated as a city in Jan., 1891.

LOANS—	When Due.
General Loans—	
4s, J&D, $50,000	June 1, 1915
4s, M&S, 15,000	Sept. 1, 1905
4s, M&S, 16,200	Mar., 1902-'10
Sewer Bonds 1891—	
4s, A&O, $125,000	Apr. 1, 1911
4s, J&J, 100,000	July 1, 1911
4s, M&S, 30,000	Sept. 1, 1914
4s, J&J, 20,000	July 1, 1918
School Notes—	
4s, J&J, $53,000	1902 to 1917
($3,000 annually to 1912, and $4,000 annually 1913 to 1917.)	
Trust funds, on demand	$12,456
Water Bonds—	
4s, M&N, $20,000	May 1, 1904
4s, M&S, 125,000	Sept. 1, 1912
4s, M&S, 75,000	Sept. 1, 1913
Water Bonds—(Concl'd)—	
4s, M&S, $30,000	Sept. 1, 1921
4s, F&A, 150,000	Aug. 1, 1922
4s, M&S, 70,000	Sept. 1, 1924
4s, J&J, 48,000	July 1, 1926
4s, M&N, 20,000	May 1, 1930
Stone Crusher Notes—	
4s, F&A, $2,000	Aug. 1, 1902
Total debt Jan. 1, 1901	$1,009,656
Sinking funds	262,085
Net debt Jan. 1, 1901	747,571
Water debt (included)	538,000
Tax valuation, real	7,846,951
Tax valuation, personal	1,388,367
Total valuation 1901	9,235,318
Tax rate (per $1,000) 1901	$20·30
Assessment is 7-10 actual value.	
Population in 1900 was	13,609
Population in 1890 was	13,805

INTEREST on bonds is payable at the Winthrop Nat. Bank, Boston.

WATER WORKS are self-supporting and the value of the city property is $1,403,570 58.

MARSHFIELD.—Geo. H. Weatherbee, Clerk.

This town is in Plymouth County. Bonds are tax exempt.

LOANS—	When Due.
Railroads, &c.—	
4s, F&A, $25,000	
Total debt Feb. 1, 1901	$25,000
Sinking fund	600
Net debt Feb. 1, 1901	24,400
Float'g debt (additional)	10,500

Tax valuation, real	$1,223,435
Tax valuation, personal	105,810
Total valuation 1900	1,329,245
Tax rate (per $1,000) 1900	$18·50
Assess't is about actual value.	
Population in 1890 was	1,713
Population in 1900 was	1,810

INTEREST is payable by the Cambridge Savings Bank.

MAYNARD.—Geo. H. Gutteridge, Treasurer.

This town is in Middlesex County.

LOANS—	When Due.
Water Bonds.	
4s, J&J, $125,000	Jan. 1, 1919
Interest is payable in Boston.	
Bonded debt Jan. 1, 1901	$125,000
Floating debt	7,000
Total debt Jan. 1, 1901	132,000
Sinking fund	19,300

Net debt Jan. 1, 1901	$112,700
Tax valuation, real	1,493,731
Tax valuation, personal	631,810
Total valuation 1900	2,125,541
Total tax (per $1,000) 1900	$13·50
Population 1900 was	3,142
Population 1890 was	2,700

MEDFORD.—{CHAS. S. BAXTER, Mayor. PARKER R. LITCHFIELD, Treasurer.

This city is in Middlesex County.

LOANS—	When Due.
Play-Ground Bonds—	
4s, J&J, $7,000	July 1, 1904
4s, J&D, 14,000	Dec. 1, 1914
Public Building Bonds—	
4s, J&J, $45,000	July 1, 1913
4s, M&N, 56,000	Nov. 1, 1914
4s, J&D, 12,000	1902-1903
($6,000 due yearly on July 1.)	
4s, J&J, $4,000	July 1, 1904
4s, J&J, 4,000	July 1, 1907
4s, J&J, 21,000	July 1, 1908
4s, J&J, 26,000	July 1, 1909
4s, J&J, 26,000	July 1, 1911
4s, J&J, 26,000	July 1, 1912
4s, J&J, 18,000	July 1, 1915
4s, F&A, 90,000	Aug. 1, 1918
4s, M&S, 35,000	Mar. 1, 1919
Sewer Bonds—	
4s, J&J, $20,000	July 1, 1905
4s, A&O, 10,000	Oct. 1, 1905
4s, J&J, 12,000	July 1, 1906
4s, A&O, 10,000	Oct. 1, 1906
4s, J&J, 12,000	July 1, 1907
4s, J&J, 10,000	July 1, 1915
4s, A&O, 10,000	Oct. 1, 1915
4s, F&A, 80,000	1916-1919
($20,000 due yearly on Aug. 1.)	
4s, F&A, $75,000	1920-1922
($25,000 due yearly on Aug 1.)	
4s, F&A, $30,000	Aug, 1, 1923
4s, J&J, 10,000	July 1, 1924
4s, A&O, 10,000	Oct. 1, 1924
4s, J&J, 20,000	July 1, 1925
4s, J&J, 41,000	July 1, 1926
Municipal Loan Bonds—	
4s, M&N, $200,000	May 1, 1917
4s, J&J, 100,000	Jan. 1, 1918
Park Bonds—	
4s, F&A, $50,000	Feb. 1, 1930
Notes—	
4s, ..., $15,000	Dec. 15, 1908
4s, ..., 18 000	Oct. 16, 1909
3½s, ... , 24,500	Dec. 1, 1910
Water-Works Bonds—	
4s, J&J, $125,000	July 1, 1910
4s, J&J, 88,000	1902-1923
($4,000 due yearly on Jan. 1.)	
4s, A&O, $25,000	Oct. 1, 1914
4s, A&O, 25,000	Oct. 1, 1919
4s, J&D, 45,000	Dec. 1, 1922
4s, J&J, 6,000	July 1, 1916
4s, J&J, 6,000	July 1, 1917
4s, J&J, 11,000	July 1, 1918
4s, J&J, 15,000	July 1, 1920
4s, J&J, 15,000	July 1, 1921
4s, J&J, 52,000	July 1, 1923

Total debt Feb. 1, 1901	$1,627,794
Sinking funds	390,961
Net debt Feb. 1, 1901	1,236,833
Water debt (included)	413,000
Borrowing capacity Feb. 1, 1901	130,258
Tax valuation, real	16,980,000
Tax valuation, person'l	2,796,400
Total valuation 1900	19,776,400
Assessment about market value.	
Tax rate (per $1,000) 1900	$18·40
Population in 1890 was	11,079
Population in 1900 was	18,244

The Municipal Loan bonds were issued to take up the unfunded debt as it matures.

There is also a fund known as the Bradbury Fund, amounting to $11,252. This is invested in the Medford Savings Bank and is not included in estimating the city's indebtedness.

INTEREST on bonds is paid at the Nat. Bank of the Republic of Boston. All notes and interest on same are paid by City Treasury.

MELROSE.—{JOHN LARRABEE, Mayor. EDWIN C. GOULD, Auditor.

This city is in Middlesex County. The new city charter took effect Jan. 1, 1900.

LOANS—	When Due.
Sewer Bonds—	
4s, J&D, $100,000	June 1, 1924
4s, J&D, 100,000	June 1, 1925
4s, J&J, 50,000	July 1, 1926
4s, J&D, 25,000	June 1, 1907
4s, J&D, 25,000	June 1, 1912
4s, J&D, 50,000	June 1, 1917
School Bonds—	
4s, F&A, $200,000	Feb. 24, 1916
Town Hall (renewal)—	
4s, M&S, $45,000	Sept. 1, 1912
Water Works—	
4s, M&N, $37,000	Nov. 1, 1905
4s, M&N, 50,000	May 1, 1907
4s, M&N, 25,000	May 1, 1912
4s, M&S, 37,000	Sept. 1, 1912
4s, ..., 50,000	Oct. 1, 1913
Water Works—(Con.)	
4s, ..., $38,000	July 1, 1925
Bonded debt Aug. 1, '01	$832,000
Floating debt	60,000
Total debt Aug. 1, 1901	892,000
Total assets	136,406
Net debt Aug. 1, 1901	755,594
Water debt, included	237,000
Sewer debt, included	350,000
Total value city prop'ty.	1,819,414
Tax valuation, real	13,683,875
Tax valuation, personal.	1,286,890
Tax valuation 1901	14,890,765
Total tax (per 1,000) 1901	$16·20
Assessment same as actual value.	
Population in 1890 was	8,519
Population in 1900 was	12,962

INTEREST is payable at the Shoe & Leather Nat. Bank, the Eliot National Bank of Boston and the Melrose National Bank of Melrose.

METHUEN.—Joseph S. Howe, Town Clerk.

This town is in Essex County.

LOANS—	When Due.
Water Bonds—	
4s, M&N, $100,000	May 1, 1924
4s, F&A, 50,000	1904-1924
4s, A&O, 25,000	Oct. 1, 1925
4s, ..., 25 000	Feb. 1, 1928
4s, J&D, 15,000	Dec. 1, 1930
Town Notes—	
6s, ..., $9,950	On demand.
4s, J&D, 3,309	Dec. 1, 1903
4s, J&J, 6,000	July 15, 1902
4s, J&J, 9,000	July 1, 1905
School House Notes—	
4s, F&A, $18,800	1906-1908
4s, J&D, 8 000	Dec. 1, 1903
Engine House Loan—	
4s, ..., $15,000	Aug. 1, 1909
Bridge Notes—	
4s, F&A, $4,500	1908

Bonded debt Jan. 1, 1901	$215,000
Floating debt	77,559
Total debt	292,559
Sinking fund	17,381
Net debt Jan. 1, 1901	275,178
Tax valuation, real	3,814,385
Tax valuation, personal	905,210
Total valuation 1900	4,719,595
Assessment about ¾ actual value.	
Total tax (per $1,000) 1900	$16·50
Population in 1900 was	7,512
Population in 1890 was	4,814

INTEREST on the bonds is payable at the National Bank of Redemption, Boston; on the town notes, at the Treasurer's office.

MIDDLEBOROUGH.—A. H. Eaton, Treas.

This town is in Plymouth County. The town of Middleborough and the Fire District of Middleborough are distinct organizations.

LOANS—	When Due.
Light Bonds—	
4s, ..., $15,000	Nov. 1, 1904-06
4s, ..., 1,200	Nov. 1, 1915
4s, ..., 67,000	Nov. 1, 1901-23
Railroad Loan—	
4s, M&N, $20,000	Nov. 1, 1918
($5,000 due yearly) to Nov. 1, 1921	
Gen'l Improvement Loan—	
4s, ..., $8,000	Nov. 1, 1902
4s, ..., 5 000	Nov. 1, 1903
4s, ..., 3,800	Nov. 1, 1915
School Loan—	
4s, ..., $5,000	Nov. 1, 1914
Sewer Loan—	
4s, M&N, $5,000	Nov. 1, 1901
Sewer Loan—(Con.)—	
4s, M&N, $5,000	Nov. 1, 1907
($5,000 due yearly) to Nov. 1, 1913	
Water Bonds (Fire District)—	
4s, M&N, $57,500	1901 to 1923
Int. paid by Middleboro Sav. Bank.	
Town debt Jan. 1, 1901	$175,444
Assets	27,133
Net Town debt Jan. 1, '01	148,311
Fire dist. debt Jan. 1, '01	57,500
Assessed valuat'n, real.	3,261,128
Assessed valuat'n, pers'l	639,670
Total valuation, 1900	3,900,798
Tax rate (per $1,000) 1900	$19·25
Population in 1900 was	6,885
Population in 1890 was	6,065

MIDDLESEX CO.—J. O. Hayden, Treasurer.

County seats are Lowell and Cambridge.

LOANS—	When Due.
Building Bonds—	
4s, J&D, $60,000	Dec. 1, 1901
($10,000 due yearly to Dec. 1, '06.)	
4s, J&D, $170,000	1907-1924
4s, J&D, 50,000	1901 to 1905
($10,000 yearly on Dec. 1.)	
4s, J&D, $200,000	Dec. 1, 1906
($20,000 due yearly) to Dec. 1, '15.	
4s, J&D, $110,000	Dec., 1916 to '21
School & Hospital Notes—	
3½s, J&D, $9,000	Dec., 1901-'03
3½s, J&D, 8,000	Dec., 1901-'04
Court House Bonds—	
4s, J&D, $100,000	1923 to 1932
($10,000 yearly on Dec. 1.)	
4s, J&D, $50,000	1901-1905
($10,000 due yearly on Dec. 1.)	
3½s, J&D, $40,000	Dec, 1901-04
Notes, 3½s, $69,000	Dec., 1901-04
Note 3 3-5s, 80,000	Dec. 21, 1901
Total debt Jan. 1, 1901	$1,019,000
Tax valuation 1900	515,948,884
County tax (per $1,000)	$0·76
Population in 1900 was	565,696
Population in 1890 was	431,167

INTEREST on the building and improvement notes is payable at the office of the County Treasurer; on the Court House bonds by the Beacon Trust Company, Boston.

MILFORD.—Clifford A. Cook, Treasurer.

This city is in Worcester Co. Property assessed about actual value.

LOANS—	When Due.
Town Hall Loan—	
3½s, M&N, $25,000.	Nov., '01-10
3½s, g. M&S, 13,500.	Sept. 15'02-10
Refunding (gold notes)—	
4½s, M&N, $11,400.	Sept. 15, 1902
($5,700 due y'rly) to Sept. 15, 1903	
4s, ..., $25,000	1904 to 1907
($6,250 annually.)	
School—	
4s, g., A&O, $4,000	Oct. 5, 1902
($2,000 due yearly) to Oct. 5, 1903	
3½s, g. M&N, $60,000.	Nov., '08-19

Bonded debt Sept. 1, '01	$148,100
Tax valuation 1901	5,907,396
Total tax (per $1,000) 1901.	$18·80
Population in 1900 was	11,376
Population in 1890 was	8,780

INTEREST is payable at the Milford Savings Bank.

MONSON.—This town is in Hampden County.

LOANS—	When Due.
Water-Works Bonds—	
4s, M&S, $1,000	Sept. 1, 1902
4s, M&S, $18,000	1903-1911
($2,000 yearly on Sept. 1.)	
4s, M&S, $33,000	1912-1922
($3,000 yearly on Sept. 1.)	

Bonded debt July 1, 1901	$53,000
Total valuation 1901	1,760,011
Assessment at "fair cash value."	
Tax rate (per $1,000) 1901	$14·20
Population in 1890 was	3,650
Population in 1900 was	3,462

NATICK.—Edward Clark, Treasurer.

This town is in Middlesex County.

LOANS—	When Due.
Sewer Bonds—	
4s, J&J, $17,000	July 15, 1926
218,000	1915-1927
Water bonds, $49,500	1901-1908
Total debt Feb. 1, 1901	$430,865

Resources	$107,078
Tax valuation 1901	5,939,075
Total tax per $1,000 1901	$20·40
Population in 1900 was	9,488
Population in 1890 was	9,118

NEEDHAM.—Levi Ladd, Treasurer.

This town is in Norfolk County.

LOANS—	When Due.
Water Debt—	
2½s to 4s, $169,000	Various
Issued in anticipation of taxes.	
School Bonds—	
3½s, ..., $22,000	1902-1916
($1,500 yearly.)	
Refunding bonds	$5,500

Total debt Jan. 1, 1901 $198,000
Tax valuation, real.....3,126, 20
Tax valuation, personal. 280,140
Total valuation 1900....3,406,360
Assessment about ½ actual value.
Total tax (per $1,000) 1900.$14·00
Population in 1900 was.....4,016
Population in 1890 was.....3,035

NEW BEDFORD.—{CHAS. S. ASHLEY, Mayor. / JAS. H. HATHAWAY, Treas'r.

This city is in Bristol County.

LOANS—	When due.
CITY IMPROVMENT (reg. & cou.)—	
6s, A&O, $70,000.....Oct. 1, 1902	
($10,000 due yearly) to Oct. 1, 1908	
6s, A&O, 12,000 .. Oct. 1, 1909	
6s, A&O, 28,000 ...Oct. 1, 1910	
4s, A&O, 50,000 ..Apr. 1, 1902	
4s,g, A&O, 162,000g. Apr. 1, 1903	
4s, A&O, 89,000.. Apr. 1, 1904	
4s,c..A&O, 24,000...Apr. 1, 1905	
4s,g. M&S, 172,000 g.Mar. 1, 1907	
3½s, g. F&A, 62,000 Feb. 1, 1908	
3½s, g. F&A. 108,000 Feb. 1, 1909	
4s, J&D, 20,000 Dec. 5, 1907	
PARK BONDS (reg.)—	
4s, A&O, $100,000....Apr. 1, 1942	
SEWER BONDS (reg.)—	
4s, A&O, $35,000....Apr. 1, 1908	
4s, A&O, 43,000....Apr. 1, 1909	
4s, A&O, 48,000....Apr. 1, 1910	
4s, A&O, 57,000....Apr. 1, 1911	
4s, A&O, 100,000....Apr. 1, 1912	
4s, A&O, 108,000....Apr. 1, 1913	
4s, A&O, 32,000....Apr. 1, 1914	
4s, A&O, 58,000....Apr. 1, 1925	
4s,g.,M&S, 69,000 g..Mar. 1, 1927	
3·4s, A&O, 30,000....Apr. 1, 1906	
SEWER BONDS (reg.)—(Con.)—	
3·4s, A&O,$30,000....Oct. 1, 1906	
3½s, A&O, 15,000....Apr. 1, 1908	
3½s,g,F&A,35,000....Feb. 1, 1927	
3½s,g,F&A,33,000....Feb. 1, 1929	
SCHOOL & PUBLIC BLDG. BONDS—	
4s g.,M&S, $128,000 g.Mar.1,1917	
3½s,g.,F&A, 92,000..Feb. 1, 1918	
3½s,g.,F&A, 30,000 Feb. 1, 1919	
3½s,g.,J&D, 200,000.June 1, 1920	
WHARF BONDS—	
4s, M&N, $52,000 g...May 1, 1927	
WATER LOAN (reg. & cou.)—	
7s, A&O, $80,000....Oct. 1, 1902	
($10,000 due ye'rly) to Oct. 1, 1909	
6s, A&O, $100,000....Oct. 1, 1905	
($20,000 due ye'rly) to Oct. 1, 1909	
5s, A&O, $60,000....Oct. 1, 1902	
($20,000 due ye'rly) to Oct. 1, 1904	
4s, A&O, $20,000....Apr. 1, 1918	
4s, A&O, 120,000....Apr. 1, 1924	
4s, A&O, 200,000....Dec.15,1924	
4s, g, A&O, 400,000g.Apr. 1, 1926	
4s, g, J&J, 400,000 g.Jan. 1, 1927	
4s, g, J&J, 200,000 g.Jan. 1, 1927	
3½s,g.,J&D, 48,000..June 1, 1930	

The 4 per cent improvement bonds due in 1903 and the water bonds due in 1926 payable in gold if demanded.

INTEREST on the 7 and 6 per cent water bonds is payable at Boston; on all others at the office of the City Treasurer.

TOTAL DEBT, SINKING FUNDS, ETC.—

	Apr. 1, 1901.	*Feb.* 1, 1899.	*Feb.* 1, 1898.	*Mar.* 1, 1897.
Bonded debt...	$3,813,000	$2,813 000	$3,696,000	$3,520,000
Sinking funds...	843,989	651.979	530,217	463,175
Net debt.....	$2,969,011	$3,070,021	$3,165,783	$3,056,825
Water debt, incl. above.....	$1,658,000	$1,660,000	$1,780,000	$1,800,000
Park and wharf debt incl. above	$152,000	$152,000	$120,000	$100,000

The Park Loan of 1942 and the wharf bonds are authorized outside of debt limit. The floating debt on April 1, 1901, was $144,353.

The municipal sinking fund receives yearly about $100,000 and the water sinking fund $28,000.

CITY PROPERTY.—City's water-works valued at $1,300,000.

ASSESSED VALUATION.—The city's assessed valuation (which is the same as actual value) and tax rate have been as follows:

	Assessed Valuation.			*Rate of Tax*
Years.	*Real.*	*Personal.*	*Total.*	*per* $1,000
1900.....	$35,782,290	$22,122,162	$57,884,452	$17·60
1899.....	35,558,755	20,548,663	56,107,418	19·20
1898.....	35,871,525	21,480,601	57,352,126	19·20
1897.....	35,595,820	22,575,978	58,171,798	16·20
1896.....	33,920,700	22,360,417	*56,034,917	15·40
1895.....	31,984,150	20,658,583	52,642,733	15·40
1890.....	20,041,500	16,818,254	36,869,754	16·30
1880.....	13,138,400	13,137,519	26,275,919	15·70

* Less remittances by assessors.

POPULATION.—In 1900 (Census) was 62,442; in 1890 it was 40,733; in 1880 it was 26,845.

NEWBURYPORT.—{MOSES BROWN, Mayor. / J. V. FELKER, Treasurer.

This city is in Essex County. The city has decided to purchase the water plant, and the Supreme Court has passed upon the purchase price. The water company, however, has appealed to the U. S. Supreme Court. Bonds will be issued after the controversy is settled

LOANS—	When Due.
ARMORY BONDS—	
3½s, M&S, $1,200....$2,000 yearly	
CITY BONDS—	
4s, J&J, $65,000.....July 1, 1908	
4s, J&J, 90,000.....July 1, 1911	
4s, A&O, 25,000.....Apr. 1, 1913	
SEWER BONDS—	
4s, M&S, $107,500....Sept. 1, 1919	
3½s, M&S, 55,000....Sept. 1, 1931	
SCHOOL BONDS—	
3½s, J&D, $27,500...June 1, 1910	
Tem. loan, 3s, $104,968.....	

Trust bonds, 4-4½s, $79,750..dem.
Bonded debt Jan., 1901. $508,953
Sinking funds, etc..... 222,076
Net debt Jan. 1, 1901.... 286,877
Assessed valuation, real.7,272,200
Assessed valuation, per'l.2,863,033
Total valuation 1900...10,135,233
Assessment about ¾ actual value.
Tax rate (per $1,000) 1900.$15·50
Population in 1890 was.....13,947
Population in 1900 was.....14,478

PAR VALUE coupon bonds are for $1,000 each.

INTEREST on all bonds is payable at the City Treasury or at the First National Bank of Boston.

NEWTON.—{EDWARD L. PICKARD, Mayor. / SETH A. RANLETT, Treasurer.

The city is situated in Middlesex County. Newton is one of the few Northern cities having tax-receivable coupons attached to any of its bonds. See below.

LOANS—	When Due.
BOULEVARD BONDS—	
4s, J&D, $100,000...June 1, 1914	
4s, A&O, 80,000...Oct. 1, 1914	
4s, A&O, 80,000...Apr. 1, 1915	
4s, M&N, 100,000...Nov. 1, 1915	
4s, J&J, 100,000...July 1, 1916	
4s, M&N, 40,000...May 1, 1917	
3½s, J&D, 15,000...June 1, 1919	
DRAINS AND CULVERTS—	
4s, J&J, $10,000....July 7, 1904	
4s, A&O, 11,000 .. Oct. 1, 1904	
4s, M&N, 10,000....Nov. 30, 1904	
4s, J&D, 13,000....Dec. 18, 1904	
4s, J&D, 29,000....June 1, 1914	
4s, A&O, 7,500....Apr 1, 1917	
ENGINE HOUSE LOAN—	
4s, J&J, $10,500....July 1, 1906	
HIGHWAY LOANS—	
4s, A&O, $16,500....Oct. 1, 1903	
4s, A&O, 15,000....Nov. 28, 1903	
4s, F&A, 7,000....Feb. 16, 1904	
4s, A&O, 5,800 .. Apr. 13, 1904	
4s, J&D, 13,687....June 16, 1904	
4s, A&O, 6,500....Oct. 1, 1905	
4s, J&J, 4,600....Jan. 1, 1905	
4s, F&A, 25,000....Feb. 1, 1915	
4s, A&O, 52,000....Apr. 1, 1915	
HIGHWAY LOANS—(Con.)—	
4s, J&D, $10,000....Dec. 26, 1915	
4s, M&N, 80,000....May 1, 1936	
HIGHWAY STABLE LOANS—	
4s, F&A, $13,000....Aug. 1, 1903	
4s, F&A, 8,000....Feb. 16, 1904	
MISCELLANEOUS LOANS—	
4s, J&J, $9,250....July 8, 1903	
4s, M&N, 14,000....Nov.28, 1903	
4s, J&D, 9,000....Dec. 1, 1904	
4s, J&D, 30,000....Dec. 1, 1907	
4s, J&D, 10,000....June 1, 1908	
4s, M&S, 5,000 ...Sept 1, 1903	
3·10s, J&D, 17,900 ...June 1, 1921	
SCHOOL LOANS—	
4s, M&N, $7,826...Nov. 28, 1903	
4s, M&N, 11,000...May 1, 1905	
4s, J&D, 50,000....June 1, 1914	
4s, J&J, 9,000....July 1, 1914	
4s, A&O, 60,000....Apr. 1, 1915	
4s, F&A, 75,000....Aug. 1, 1915	
4s, J&D, 50,000....Dec. 1, 1916	
4s, J&J, 100,000....Jan. 1, 1917	
4s, M&S, 50,000....Sept. 1, 1917	
4s, J&J, 15,000....July 1, 1918	
4s, F&A, 35,000....Feb. 1, 1918	
3½s,M&S, 82,950....Sept. 1, 1919	

LOANS—	When Due.
PARK BONDS—	
4s, A&O, $25,000....Apr. 1, 1908	
SEWER NOTES—	
4s, J&D, $98,000....Dec. 1, 1922	
4s, J&D, 21,000....Dec.15,1922	
4s, J&D, 70,000....Dec. 2, 1925	
HOSPITAL BONDS—	
3s, A&O $30,000.....Oct. 1, 1920	
WATER LOANS—	
6s, J&J, $600,000....July 1, 1905	
5s, J&J, 250,000....July 1, 1906	
4s, A&O, 100,000....Oct. 1, 1910	
4s, A&O, 100,000....Apr. 1, 1914	
4s, A&O, 100,000....Oct. 1, 1917	
4s, A&O, 100,000....Oct. 1, 1918	
4s, A&O, 250,000....Oct. 1, 1920	
4s, A&O, 100,000 .. Apr. 1, 1921	
4s, A&O, 100,000....Apr. 1, 1922	
4s, F&A, 50,000....Aug. 1, 1923	
4s, A&O, 75,000....Apr. 1, 1924	
4s, F&A, 60,000....Aug. 1, 1925	
4s, J&J, 70,000....July 1, 1926	
4s, J&J, 45,000....July 1, 1927	
4s, M&S, 75,000....Mch. 1, 1928	
SEWER BONDS—	
4s, A&O, $20,000....Oct. 1, 1902	
4s, A&O, 250,000....Apr. 1, 1911	
4s, A&O, 200,000....Apr. 1, 1912	
4s, F&A, 100,000....Aug. 1, 1923	
4s, J&J, 100,000....Jan. 1, 1924	
4s, A&O, 125,000....Oct. 1, 1924	
4s, J&J, 70,000....July 1, 1926	
4s, M&N, 100,000....May 1, 1927	
4s, M&S, 50,000....Sept.1, 1928	
3s½,M&N, 25,000....May 1, 1930	
3·10s,A&O,20,000....Apr. 1, 1931	
WASHINGTON STREET LOAN—	
3s, J&D, $45,000....Dec. 1, 1925	
4s, F&A, 300,000....Aug. 1, 1935	
4s, F&A, 200,000....Feb. 1, 1936	
4s, J&J, 60,000....July 1, 1936	
4s, J&D, 100,000....Dec. 1, 1936	
4s, M&S, 100,000....Sept. 1, 1937	
4s, J&D, 50,000....Dec. 1, 1937	
4s, M&N, 50,000....Nov. 1, 1938	
4s, J&D, 63,000....Dec. 1, 1939	

PAR VALUE OF BONDS.—All the bonds are for $1,000.

INTEREST payable at Nat. Bank of the Commonwealth, Boston, or in Newton.

TOTAL DEBT, SINKING FUNDS, ETC.—

	Sept. 1, 1901.	*Jan.*, 1901.	*Jan.* 1, 1900.	*Jan.* 1, '99.
Municipal debt.....	$3,786,913	$3,749,013	$3,659,563	$3,498,613
Water debt.....	2,075,000	2,075,000	2,075,000	2,075,000
Total debt.....	$5,861,913	$5,824,013	$5,734,563	$5,573,613
Sinking fund	1,674,913	1,617,431	1,409,878	1,279,812
Net debt.....	$4,187,000	$4,206,582	$4,324,685	$4,293,801

The sinking fund receives yearly about $130,000 and is all invested in the city's own securities. The water sinking fund on Sept. 1, 1901, amounted to $871,001 and is included in the total above.

BORROWING CAPACITY on Sept. 1, 1901, was $241,353 01.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows, real estate being at about market value:

	Assessed Valuation.			*Rate of Tax*
Years—	*Real.*	*Personal.*	*Total.*	*per* $1,000.
1901	$46,213,200	$12,961,775	$59,174,975	$16·80
1900	45,363,800	12,270,920	57,634,720	15·20
1899	44,156,200	12,225,120	56,407,320	15·40
1898	43,419,650	11,883,800	55,303,450	16·20
1897	41,550,350	10,471,650	52,022,000	16·20
1896	39,223,450	10,728,375	49,951,825	16·60
1895	36,887,950	10,513,394	47,401,344	14·60
1893	31,786,200	10,067,600	41,853,800	14·80
1880	17,718,270	7,481,830	25,200,100	14·00

Tax rate in 1901 included city tax proper, $15·17; State tax, $0·58; county tax, $1·05; total, $16·80 per $1,000.

TAX-RECEIVABLE COUPONS.—The water bonds and school, municipal, sewer, park and stable bonds for $1,377,000 carry tax-receivable coupons.

POPULATION.—In 1900 (Census) was 33,587; in '90 it was 24,379; in 1880 it was 16,995; in 1870 it was 12,825.

NORFOLK COUNTY.—CHAS. H. SMITH, Treas.

Dedham is the county seat.

NOTES—	When Due.
3½s, ..., $45,000.....1902-1904	
($15,000 yearly on June 26.)	
Total debt Sept. 1, 1901...$45,000	

Assessed val't'n 1900.198,023,140
Population in 1890 was....118,950
Population in 1900 was. 151,539

NORTH ADAMS.—{EDW. S. WILKINSON, Mayor. / JAS. W. HARDENBERGH, Treas.

This city is in Berkshire County.

	When Due.
REFUNDING LOANS.	
3·3½s, ..., $10,000.....Dec., 1901	
3½s, g,...., 15,000..July, 1902 04	
3·15s, g...., 65,083 33.1912-1920	
3·15s, ..., 14,916 64.Mar.,1920	
3·15s, ..., 15,616 69.Mar.,1921	
SCHOOL LOANS—	
4s, ..., $10 000...Oct. 1, 1902	
3½s, g, ..., 2,500..July 1, 1908	
3½s, g,....., 16,000.July 1, '09-12	
4s, ..., 3,000..July 1. 1905	
3½s, g, ..., 3,000..1902 to 1907	
3·2s, g, ..., 6,000..1902 to 1909	
3½s, g, ..., 44,000..1902 to 1909	
SEWER LOANS—	
4s, ..., 20,000 May 1,'02-11	
3⅝s, g,...., 27,000 June 1,'02-28	
3·2s, g, ..., 20,300..1901 to 1929	
3·2s, g, ... , 30,000...Apr., '02-30	
SUNDRY LOANS—	
3½s, g, $121,333 34.June 1, '01-26	
3⅝s, g, 25,000 .June 1,'02-26	
3½s, g, 180,000 02.Mar., 1901-27	

SUNDRY LOANS *(Concl'd)* —	
3½s, g, $10,000 .Aug..1901-08	
3·18s, g, 12,000.Nov., 1901-1910	
PERMAN'NT IMPROVEM'T LOANS—	
3½s, g, A&O, $9,000. Oct., 1902	
3⅝s, g, ..., 10,000.June, '02 03	
3·2s, g, ..., 9,000..1902 to '04	
WATER LOANS—	
3½s, .., $68,000.June, 1901-12	
3¼s, .., 144,000.July, 1902-19	
3½s, g, .., 113,750.July, 1901-36	
3⅝s, g, .., 34,000.July, 1902-35	
3½s, g, .., 26,250.June, 1902-36	
3⅝s, g, .., 4,050..Jan., 1902-09	
Inside debt limit..... $258,565	
Outside debt limit.. 452,935	
Water debt..... 399,800	
Tot Bond. d't Dec. 1,'00. 1,111,300	
Tax valuation 1901....13,361,647	
Tot. tax (per $1,000) 1901..$18·50	
Population in 1900 was.....24,200	
Population in 1890 was.....16,074	

INTEREST is payable in Boston and North Adams.

NORTHAMPTON.—{ARTHUR WATSON, Mayor. / GEO. W. CLARK, Treasurer.

This city is in Hampshire County.

LOANS—	When Due.
ARMORY BONDS—	
4s, J&D, $17,000.....Dec. 1, 1912	
RAILROAD LOAN—	
4s, M&N, $74,000...May 1, 1902	
BRIDGE LOANS—	
4s, A&O, $10,000. .Apr., '03 to '06	
4s, A&O, 3,500...Apr. 1, 1903	
SCHOOL BONDS—	
4s, J&J, $50,000.... July 1, 1915	
4s, M&N, 15,000.....Nov. 1, 1907	
4s, J&J, 23,000.....July 1, 1910	
SEWER LOANS—	
4s, J&J, $156,000.....July 1, 1902	
3½s,...., 4,000.....On demand.	

WATER BONDS—
4s, M&N, $100,000... May 1, 1909
3½s,g.,J&J,200,000..July1,'02-'26
Total debt July 1, 1901.. 652,500
Floating debt 75,000
Total debt July 1, 1901 . 727,500
Sinking fund assets..... 64,021
Net debt July 1, 1901... 663,479
Water debt included..... 150,000
Assessed valuation, real.9,823,970
Assessed valuat'n, pers'l.2,532,665
Total valuation 1901...12,356,635
Assessm't about 80% actual value.
Tax rate (per $1,000) 1901.$16 20
Population in 1890 was....14,990
Population in 1900 was.....18,343

NORTH ATTLEBOROUGH.—

This place is in Bristol County.

LOANS—	When Due.
ELECTRIC LIGHT BONDS—	
4s, J&J, $50,000.....1924	
WATER BONDS—	
4s, J&J, $197,000....1901 to 1923	
Total debt Mar. 1, 1901..$247,000	
Floating debt..... 140,805	

Total debt Mar. 1, 1901..$387,805
Sinking fund..... 73,862
Interest payable in Boston.
Tax valuation in 1900. $3,896,319
Total tax per $1,000 1900..$22·50
Population in 1900 was.....7,253
Population in 1890 was.....6,727

NORTHBOROUGH.—Wm. A. Potter, Treas.

This town is in Worcester County.

LOANS—	When Due.
WATER LOAN—	
4s, F&A, $50,000	Aug. 8, 1902

Interest is payable at Worcester.
Bonded debt Feb. 13, 1901 $50,000
Sinking fund 13,571
Net debt Feb. 13, 1901 17,419

Tax valuation, real $1,018,600
Tax valuation, personal 255,547
Total valuation 1900 1,274,147
Total tax (per $1,000) 1900 $17·00
Population in 1900 was 2,164
Population in 1890 was 1,952

NORWOOD.—Chas E. Pond, Treasurer.

The town is in Norfolk County.

LOANS—	When Due.
WATER BONDS—	
4s, F&A, $45,000	Aug. 1, 1905
($10,000 each fifth yr. until paid.)	
4s, J&D, $18,000	June 1, 1906
($5,000 each fifth year until paid.)	
4s, J&D, $5,000	1918
4s, ... 7,000	1917
4s, J&D, 4,000	1920

Int. paid by N. E. Tr. Co., Boston.

Bonded debt Feb. 1, 1901 $84,000
Floating debt 23,900
Total debt Feb. 1, 1901 107,900
Sinking funds 17,515
Net debt Feb. 1, 1901 90,385
Tax valuation 1900 4,476,809
Tot. tax (per $1,000) 1900 $18·00
Assessment abt. 90% actual value.
Population in 1900 was 5,480
Population in 1890 was 3,733

ORANGE.—T. Wesley Bridge, Treasurer.

This town is in Franklin County.

LOANS—	When Due.
WATER BONDS—	
4s, M&S, $132,000	$1,000 yearly.
SEWER BONDS—	
4s, M&N, $45,000	2,000 yearly.
REFUNDED DEBT—	
4s, F&A, $1,550	775 yearly.
SCHOOL HOUSE LOANS—	
4s, F&A, $39,542	part yearly.
Bonded debt Mar. 1901	$177,000

Floating debt $41,092
Total debt Mar. 1, 1901 218,092
Water debt (incl. above) 132,000
Tax valuation, real 2,451,980
Tax valuation, pers'n'l. 556,890
Total valuation 1901 3,008,870
Assessment about actual value.
Total tax (per $1,000) '01 $19 50
Population in 1900 was 5,520
Population in 1890 was 4,568

INTEREST on the water bonds is payable at the Orange National Bank and at the office of the Town Treasurer; on the sewer bonds at the National Hide & Leather Bank, Boston, and the Orange National Bank; on all other loans at the Town Treasurer's office.

PEABODY.—Elmer M. Poor, Treasurer.

This town is in Essex County.

LOANS—	When Due.
3½s, ... , $12,000	1902 to 1907
PARK LOAN—	
4s, F&A, $4,000	Aug., 1902-'05
SCHOOL LOANS—	
4s, A&O, $30,000	Oct. 1902-'04
ELECTRIC LIGHT BONDS 1892—	
4s, J&D, $40,000	June 1, 1922
REFUNDING WATER BONDS—	
4s, M&N. $36,000	1902-1910

Interest paid at City Treasury.

Funded debt Jan. 15, 1901 $125,000
Floating debt 75,897
Total debt Jan. 15, 1901. 200,897
Sinking fund and assets. 125,982
Net debt Jan. 15, 1901.. 74,915
Tax valuation 1900 8,143,520
Total tax (per M.) 1900 $17·40
Assesment same as actual value.
Population in 1890 was 10,158
Population in 1900 was 11,523

PITTSFIELD.—{HEZEKIAH S. RUSSELL, Mayor. E. H. KENNEDY, Treasurer.

Pittsfield is in Berkshire County. It became a city in 1890. The sewer and water debt, included below, is outside of the debt limit.

LOANS—	When Due.
WATER LOANS—	
4s, M&N, $45,000	Nov. 1, 1908
4s, M&N, 50,000	May 1, 1916
4s, M&S, 60,000g.	Sept., 1902-'13
4s, M&N, 60,000g.	Aug., 1902-'07
Temporary notes	$49,000
SEWER BONDS—	
4g, J&D, $170,000, g.	June 1, 1902
($10,000 due y'rly)	to June 1, 1918
Temporary notes	$57,000

SCHOOL BONDS—
4s, g, M&N, $160,000 1902-1917
($10,000 annually on May 15.)
3½s, g., F&A. $114,000 1902-20
Total debt Mar. 1, 1901. $804,000
Water debt (included) 269,000
Total valuation 1901 16,110,378
Total tax (per $1,000) 1900 $17·80
Population in 1900 was 21,766
Population in 1890 was 17,281

INTEREST is payable in Boston.

PROVINCETOWN.—Seth Smith, Treasurer.

This town is in Barnstable County.

LOANS—	When Due.
SCHOOL BONDS—	
4s, J&D, $4,000.	June 1, 1902 to '03
WATER BONDS—	
4½s, J&D, $44,000	Jne 1, 1902 to '23
4s, A&O, 2,000	June 1, 1902
Tot'l bond. debt Jan. 1, 1901	$66,000
Floating debt	16,949
Total debt Jan. 1, 1901..	82,949

Assets $15,436
Net debt Jan. 1, 1901 67,513
Water debt (included) 66,000
Tax valuation, real 1,175,855
Tax valuation, personal. 673,313
Total valuation, 1900 1,849,138
Tax rate (per $1,000) 1900 $19·40
Population in 1900 was 4,247
Population in 1890 was 4,642

QUINCY.—{JOHN O. HALL, Mayor. H. WALTER GRAY, Treasurer.

This city is in Norfolk County.

LOANS—	When Due.
Parks, g, $42,000	1902 to 1923
School 4s, 37,500	1902 to 1906
($7,500 due yearly on July 1.)	
School 3½s, $36,000.	Mar. '02 to '10
Municipal, 1902 to '24	$251,955
Sewer 4s, M&N $199,000.	'02 to '37
($5,500 due yearly.)	
Sewer 4s, A&O, $90,000.	1902-'37
($2,500 yearly on Oct. 1.)	
Sewer 3½s, A&O. $66,000.	1902-39
($2,000 yearly on Apr. 1 to 1929 and $1,000 yearly to 1939.)	

Street 3½, $19,200 1902 to 1925
Water, $605,000 to 1927
do, 4s, M&N, $27,000. '02 to '28
($1,000 annually on April 1.)
Water 3½s, $28,000. 1902 to 1929
Water 3½s, 29,000. 1902 to 1930
Total debt Jan. 1, 1901. $1,518,605
Tax valuation, real. 17,790,000
Tax valuation, personal 2,501,376
Tax valuation 1900 20,291,376
Tax rate (per $1,000) 1901. $17·60
Population in 1900 was 23,899
Population in 1890 was 16,723

INTEREST is payable at Nat. Bank of the Commonwealth, Boston.

RANDOLPH.—Joseph T. Leahy, Treasurer.

This town is in Norfolk County.

LOANS—	When Due.
WATER WORKS—	
4s, A&O, $10,000	Apr. 1, 1902
4s, A&O, 20,000	Apr. 1, 1907
4s, A&O, 20,000	Apr. 1, 1912
4s, A&O, 40,000	Apr. 1, 1917
4s, M&N, 20,000	May 1, 1918
4s, J&J, 25,000	July 1, 1922
4s, J&J, 8,000	July 1, 1926

Interest payable at Boston.
Bonded debt Jan. 1, 1901 $143,000

Floating debt and accid't $45,518
Total debt 188,518
Sinking funds, etc 48,639
Net debt Jan. 1, 1901 139,879
Tax valuation, real 1,650,550
Tax valuation, personal. 253,900
Total valuation 1900 1,904,450
Assessment is about actual value
Total tax (per ($1,000) '00 $19·00
Population in 1900 was 3,993
Population in 1890 was 3,946

READING.—Edward F. Parker, Treasurer.

This town is in Middlesex County. At town meeting held March 4, 1901, $25,000 water bonds were voted. These bonds have not yet been issued.

LOANS—	When Due.
WATER BONDS—	
4s, J&D, $98,000	1902 to 1915
($7,000 yearly on June 1.)	
4s, J&D, $10,000	June 1, 1923

WATER BONDS—(Con.)
4s, J&D, $84,000 1916 to 1922
($12,000 yearly on June 1.)
4s, J&D, 10,000 June 1, 1924

LOANS—	When Due.
ELECTRIC-LIGHT BONDS—	
4s, A&O, $3,000	Oct. 1, 1902
($1,000 due yearly)	to Oct. 1, 1904
4s, A&O, $40,000	Oct. 1, 1905
($2,000 due yearly)	to Oct. 1, 1924
4s, May, $7,000	May 1, 1902
($1,400 due yearly)	to May 1, 1906
SCHOOL BONDS—	
4s, F&A, $14,000	1902 to 1908
($2,000 yearly on Aug. 1.)	
4s, F&A, $21,000	Aug. 1909 to '15

Interest payable in Boston.
Bond. debt Jan. 1, 1901. $325,900
Floating debt 43,000
Total debt Jan. 1, 1901.. 368,900
Tax valuation, real 3,855,671
Tax valuation, personal. 556,903
Total valuation 1900 4,412,574
Assessment about actual value.
Total tax (per $1,000) 1900. $18·50
Population in 1900 was 4,969
Population in 1890 was 4,088

REVERE.—G. Arthur Tapley, Treasurer.

This town is in Suffolk County.

LOANS—	When Due.
SCHOOL LOAN—	
4s, J&J, $117,000	1902 to 1916
3½s, .., 6,000	1904-05 & '06
SEWER LOAN—	
4s, F&A, $31,251	1902 to 1919
STREET LOAN—	
4s, F&A, $31,400	1902 to 1908
TOWN HALL NOTES—	
4s, M&S, $98,000	1901 to 1918

WATER LOAN—
4s, J&D. $11,730 1902&1903
SUNDRY PURPOSES—
4s, $1,626
Total debt Sept. 1, 1901. $291,006
Tax valuation, real 10,262,940
Tax valuation, person'l. 197,685
Total valuation 1901 10,460,625
Total tax (per $1,000) 1901. $18·00
Population in 1900 was 10,395
Population in 1890 was 5,668

INTEREST is payable in Boston at the Fourth National Bank.

ROCKLAND.—{J. S. GRAY, Treasurer. EZEKIEL R. STUDLEY, Clerk.

Town in Plymouth County.

LOANS—	When Due.
FIRE ENGINE BONDS—	
4s, M&N, $1,000	May 1, 1902
FUNDING NOTES—	
...., $10,000	May 1, '02 to '06
SCHOOL BONDS—	
4s, M&N, $1,500	May 1, 1902
3½s, M&S, 1,800	Sept. 10, '02-03
WATER WORKS—	
4s, M&N, $60,000.	May 1, 1902-'16
4s, F&A, 16,000	Feb. 1, 1902-'17

Total debt Mar. 1, 1901.. $99,700
Floating debt 25,000
Tax valuation, real 2,632,721
Tax valuation, personal. 543,923
Total assessment 1900 3,176,644
Tax rate (per $1,000) 1900. $22·20
Population in 1890 was 5,213
Population in 1900 was 5,327

INTEREST is payable at the New England Trust Co., Boston.

ROCKPORT.—Fred. E. Pool, Treasurer.

This town is in Essex County.

LOANS—	When Due.
WATER BONDS—	
4s, ..., $24,000	July, 1902, to '25
4s, M&N, 52,000.	May, 1902. to '14
4s, M&N, 50,000.	May, 1915, to '24

Bond. debt Aug 1, 1901 $16,000
Assessed val'tion, 1901. 2,770,151
Assessment abt 75% actual value.
Tax rate (per M), 1901 $19·80
Population in 1900 was 4,592
Population in 1890 was 4,087

INTEREST is payable in Boston at Nat. Exchange Bank.

SALEM.—{C. H. DANFORTH, Auditor. FRANK A. NEWELL, Treasurer.

This city is in Essex County.

LOANS—	When Due.
ARMORY BONDS—	
4s, M&S, $2,000	Mar. 1, 1902-'05
CEMETERY BONDS—	
3½s, A&O, $13,000	Apr., 1902-11
HIGH SCHOOL BONDS—	
4s, F&A, $21,000	Aug., 1902
($4,200 due yearly)	to Aug., 1907
IMPROVEMENT LOAN—	
4s, F&A, $9,000	Aug. 1, 1902
4s, A&O, $10,000	Oct. 1, 1902
($5,000 due yearly)	to Oct. 1, 1903
4s, M&S, $27,000	Mar. 1, 1902
($9,000 due yearly)	to Mar. 1, 1904
4s, A&O, $10,000	Apr. 1, 1902
$2,500 due yearly)	to Apr. 1, 1905
MUNICIPAL LOAN—	
4s, J&D, $48,000	June 1, 1902
($3,000 due yearly)	to June 1, 1917
4s, J&D, $12,000	June 1, 1902
($6,000 due yearly)	to June 1, 1903
3½s, M&S, $4,800.	Sep., 1902 to '04
3½s, M&N, 3,775	Nov. 1, 1901

MUNICIPAL LOAN—(Con.)
3½s, J&J, $5,512 50 1902-1904
PUBLIC LIBRARY—
6s, A&O, $25,000 Apr. 1, 1908
BRIDGE LOAN—
3½s, F&A. $5,640 1902-1904
SEWER LOANS—
4s, A&O, $38,000 Apr. 1, 1902
($2,000 due yearly) to Apr. 1, 1920
WATER BONDS—
5s, J&J, $398,500 July 1, 1904
4s, J&D, 152,000 June 1, 1902
($8,000 yearly) to June 1, 1920
4s, F&A, $14,000 Feb. 1, 1902
($2,000 due yearly) to Feb. 1, 1908
4s, F&A, $7,500 Mar. 1, 1902-16
4s, M&S, 4,250 1902 1906
$850 due Aug. 1 yearly.
3½s, A&O, $10,500 1902-'08
3½s, A&O, 20,000. Apr. '02 to '09
3½s, A&O, 9,000. Oct., 1902-10
3½s, M&N, 5,000. Nov. 1901-'05
3½s, J&J, 15,000. July, '02-'11

PAR VALUE OF BONDS.—The bonds are mostly in $1,000 pieces.
INTEREST is payable at the Merchants' National Bank, Boston.

TOTAL DEBT, SINKING FUNDS, Etc.—

	Dec. 1, 1900.	Dec. 1, 1899.
Bonded debt (other than water)	$274,273	$312,800
Sinking fund	15,365	14,351
Net debt (other than water)	$258,908	$298,449
Water debt	637,100	638,650
Water sinking fund	241,037	203,548
Net water debt	$396,063	$435,102
Net funded debt of city	654,971	733,551
Other debt, floating, trust funds, &c	222,925	274,077
Total net debt of city	$877,896	$1,007,628

ASSESSED VALUATION.—

Years.	Assessed Valuation.—Real.	Personal.	Total.	Tax per $1,000
1901	$19,042,100	$10,156,600	$29,198,700	$18·00
1900	18,910,900	10,084,400	28,995,300	18·00
1899	18,772,400	10,664,100	29,436,500	18·50
1898	18,551,600	11,018,700	29,570,300	16·80
1897	18,166,200	10,805,000	28,971,200	17·30
1896	17,542,700	10,100,000	27,642,700	16·00
1895	17,076,400	10,507,200	27,583,600	18·50
1894	16,463,200	11,897,000	28,360,200	16·80
1890	14,289,500	11,909,390	26,198,890	17·00

POPULATION.—In 1900 (Census) was 35,956; in 1890 it was 30,801; in 1880 it was 27,563.

SAUGUS.—{J. S. MEACOM, Treasurer. E. B. NEWHALL, Clerk.

This town is in Essex County.

LOANS—	When Due.
COUPON NOTES—	
4s, ..., $3,000	May 1, 1902
4s, ..., 2,000	Nov. 1, 1902
4s, ..., 4,000	Oct. 19, 1908
WATER LOAN—	
4s, ..., $4,000	Dec., 1901
4s, ..., 2,500	Dec., 1902
4s, ..., 15,000	1903 to 1907
($3,000 yearly in Dec.)	
4s, ..., $15,000	1910 to 1912
($5,000 yearly in Dec.)	
4½s, .. $10,000.	Dec., 1908 to 1909
4s, ..., 3,500	Dec., 1913

WATER LOANS—(Con.)—
4s, ..., $5,000 1914
4s, ..., 2,500 1915
4s, ..., 5,000 Dec. 1, 1916
SCHOOL-HOUSE LOAN—
4s, ..., $5,100 1901 to 1903
($1,700 yearly on Dec. 1.)
4s, ..., $1,350 1902 to 1904
($450 yearly on Mar. 7.)
4s, ..., $36,000 1904 to 1915
($3,000 yearly on July 1.)
3½s, ..., $25,000. May, 1915 to '19
3½s, ..., 3,150. May, 1901 to '09

Other debts	$5,701
Total debt Jan. 1, 1901	283,751
Sinking fund	77,480
Net debt Jan. 1, 1901	206,271
Assessed val'n, real	3,601,025
Assessed val'n, personal	$172,818
Total valuation 1901	3,773,843
Total tax (per $1,000) 1901	$21·00
Population in 1890 was	3,673
Population in 1900 was	5,084

SOMERVILLE.—EDWARD GLINES, Mayor. JOHN F. COLE, Treasurer.

This city is in Middlesex County.

LOANS—	When Due.
City Bonds—	
4½s, A&O, $30,000	Oct. 1, 1902
4½s, A&O, 35,000	Oct. 1, 1903
4s, J&J, 27,000	July 1, 1902
($9,000 due yearly) to July 1, 1904	
4s, J&J, $9,000	July 1, 1902
4s, J&J, 72,000	July 1, 1903
($8,000 due yearly) to July 1, 1911	
4s, J&J, $35,000	July 1, 1912
($7,000 due yearly) to July 1, 1916	
4s, J&J, $60,000	July 1, 1905
($6,000 due yearly) to July 1, 1914	
4s, A&O, $12,000	Oct. 1, 1902
($3,000 due yearly) to Oct. 1, 1905	
4s, J&J, $212,000	1902 to 1915
(Due yearly: $18,000 to '05, $15,000 to '08, $14,000 to '12, $13,000 to '15.)	
4s, J&J, $98,000	1902 to 1917
(Due yearly, $11,000 1901; $9,000 '02 to '07; $5,000 '08 to '11; $4,000 '12 to '17.)	
4s, ..., $119,000	1902-1918
(Due yearly on July 1: $10,000 to 1907; $9,000 1908; $5,000 1909 to 1918).	
4s, J&J, $94,000	1902-1919
(Due y'rly on July 1: $8,000 to '05, $7,000 to '09, $4,000 to '14, $3,000 to '18, $2,000 in '19.)	
3½s, J&J., $140,000.	1902 to 1920
(Due y'rly on July 1; $12,000 to '05; $10,000 to '10; $5,000 to '12; $4,000 to '20.)	
3½s, J&J, $116,000	1902 to 1921
Due yearly on July 1: $8,000 1902 to 1907; $7,000 1908 to 1911; $4,000 1912 to 1921	
Paving Bonds—	
4s, A&O, $55,000	Oct. 1, 1902
($5,000 due yearly) to Oct. 1, 1912	
Sewer Bonds—	
4s, J&J, $13,000	July 1, 1902
($1,000 due yearly) to July 1, 1914	
4½s, A&O, $10,000	Oct. 1, 1902
($1,000 due yearly) to Oct. 1, 1911	
4s, J&J, $21,000	1902 to 1922
($1,000 due ann. on July 1.)	
4s, $76,000	1902-1925
($4,000 yearly on July 1 to 1905 and $3,000 yearly to 1925.)	
4s, ..., $22,000	July 1, 1902
($1,000 yearly) to July 1, 1923	
Water Bonds—	
5½s, J&J, $10,000	July 1, 1906
4s, J&J, 17,000	July 1, 1902
4s, A&O, 7,000	Oct. 1, 1902
4s, J&J, 18,000	July 1, 1903
4s, J&J, 10,000	July 1, 1904
4s, J&J, 10,000	July 1, 1907
4s, A&O, 8,000	Oct. 1, 1902
($2,000 due ye'rly) to Oct. 1, 1920	
4s, A&O, $6,000	Oct. 1, 1902
($2,000 due ye'rly) to Oct. 1, 1904	
4s, A&O, $30,000	Oct. 1, 1905
($3,000 due ye'rly) to Oct. 1, 1914	
4s, A&O, $10,000	Oct. 1, 1915
($2,000 due ye'rly) to Oct. 1, 1919	
4s, J&J, $12,000	July 1, 1907
($1,000 due ye'rly) to July 1, 1918	
4s, J&J, $7,000	July 1, 1902
($1,000 due y'rly) to July 1, 1908	
4s, J&J, $16,000	July 1, 1902 05
4s, J&J, 60,000	July 1, 190 -25
3½s, J&J, 30,000	July, 1902-31

PAR VALUE OF BONDS.—The bonds are mostly for $1,000 each.

TOTAL DEBT Etc.—	Jan 1, 1901.	Jan. 1, 1900.	Jan. 1, 1899
Total debt	$1,478,000	$1,492,500	$1,532,000
Water debt (included above)	207,000	239,500	272,000

In place of an accumulating sinking fund, the city raises each year by taxation a sum of money which is applied to the redemption of bonds, which when paid are canceled. The floating debt on Jan. 1, 1901, was $250,000.

ASSESSED VALUATION.—The city's assessed valuation (about the actual value) and tax rate have been as follows:

Years.	Assessed Valuation. Real.	Personal.	Total.	Rate of Tax per $1,000.
1901	$48,721,800	$5,077,400	$53,799,200	$
1900	47,430,000	5,148,200	52,578,200	16·00
1899	46,507,300	4,755,100	51,262,400	16·30
1898	47,015,775	3,723,925	50,739,700	17·90
1897	46,363,625	3,867,375	50,231,000	17·30
1896	45,224,800	3,788,250	49,013,050	15·40
1895	42,879,900	3,574,000	46,453,900	15·40
1890	29,981,700	2,575,800	32,557,500	14·00
1880	18,393,200	2,064,900	20,458,100	19·10

POPULATION.—In 1900 population was (U. S. Census) 61,643; in 1890 it was 40,152; in 1880 was 24,933; in 1870 was 14,685.

SOUTHBRIDGE.—John A. Hall, Treasurer.

This town is in Worcester County.

LOANS—	When Due.
School-h'se 4s (outsi. limit)	$30,000
Sewer b'ds 4s (outsi. limit)	50,000
Sewer notes 4s	12,595
Sewer land loan 4s	4,000
Armory and engine-house notes 4s	27,700
High School notes 4s	4,200
Total debt Mar. 1, 1901	$128,495
Sink'g fund Mch. 1, 1901	8,159
Tax valuation, real	3,039,467
Tax valuation, pers'l	961,488
Total valuation 1900	4,000,895
Assessment about ⅔ actual value	
Tax rate (per $1,000) 1900	$19·20
Population in 1900 was	10,025
Population in 1890 was	7,655

SPENCER.—

This town is in Worcester county.

LOANS—	When Due.
Sewer Bonds—	
4s, J&J, $17,000	July 1, 1904
Water Bonds—	
4s, J&J, $240,000	July 1, 1914
Bonded debt Sep. 1, 1901	$257,000
Floating debt	88,300
Total debt Sept. 1, 1901	$345,300
Assets	128,000
Net debt Sept. 1, 1901	217,300
Assessed valuat'n 1901	3,445,950
Tax rate (per $1,000) 1901	$17·00
Population in 1900 was	7,627
Population in 1890 was	8,747

INTEREST is payable by the Boston Safe Deposit & Trust Co.

SPRINGFIELD.—WILLIAM P. HAYES, Mayor. ELIPHALET T. TIFFT, Treasurer.

This city is in Hampden County.

LOANS— Name and Purpose.	Interest. P. Cl.	Payable.	Principal, When Due.	Outstand'g.
City buildings, g'd, 1892	4g	J & J	July 1, 1902	$50,000
Fire Dept. bonds, reg. 1894	4	J & D	June 1, 1904	29,000
do do reg. 1894	4	M & N	Nov. 1, 1904	6,000
do do reg. 1901	3½g	M & S	Sept. 1, 1902-11	40,000
School bonds, g'd, reg. '93.	4g	J & J	June 1, 1903	25,000
do do g'd, reg. '95.	4g	A & O	Oct. 1, 1915	35,000
do do g'd, reg. '97.	4g	J & J	Jan. 1, 1927	370,000
do do g'd, reg. '97.	4g	J & J	1901 to 1917 $1,500 annually	76,500
do do g'd, reg. '98.	3½g	J & J	July, 1902-1918 $8,700 yearly.	147,900
do do g'd, reg. 1900	3½g	J & D	Dec. 1, 1919	20,000
do do g'd, c or r. 1900	3	J & D	June 1, 1920	125,000
do do gold r. 1901	3½g	M & S	Sept 1, 1921	114,000
Sewer bonds 1891.	4	J & J	July 1, 1906	70,000
do do g'd, 1892	3½g	M & N	May 1, 1907	35,000
do do g'd, c or r 1900	3	J & D	June 1, 1930	142,000
do do gold, reg 1901	3½g	M & S	Sept., 1902-26	25,000
Improvement bonds g., '97.	3½g	F & A	Aug. 1, 1907	35,000
do do gold, reg.	3½g	J & J	July, 1902-1908 $4,000 yearly.	28,000
Water bonds 1873-74.	7	A & O	Apr. 1, 1902	25,000
do do 1873 74.	7	A & O	Apr. 1, 1903	775,000
do do 1875.	6	A & O	Apr. 1, 1905	200,000
do do gold 1893.	4g	A & O	Apr. 1, 1913	200,000
do do gold 1893.	4g	A & O	Oct. 1, 1923	150,000
do do gold 1890.	3½g	A & O	Oct. 1, 1920	125,000
Temporary loan	3	.....	Nov. 8, 1901	300,000

PAR VALUE OF BONDS.—The bonds are all for $1,000 each.

INTEREST payable at First Nat. Bank, Boston and City Treasury.

TOTAL DEBT, SINKING FUNDS, Etc.—		
Total bonded debt (including water debt)	$2,727,100	
Current liabilities	49,386	
Total debt Dec. 10, 1900		$2,776,486
Sinking fund assets	$595,282	
Cash assets	552,477	
Total assets Dec. 10, 1900		1,147,759
Net debt Dec. 10, 1900		$1,628,727
Water debt, included above		$1,500,000
Water sinking fund (included above)		361,495
Net water debt Dec. 10, 1900 (included above)		$1,138,505

On Aug. 15, 1901, the total liabilities, excluding temporary loans was $2,684,900, including a water debt of $1,475,000. The sinking funds aggregated $683,458.

CITY PROPERTY.—The city values its property at $5,839,249, including $1,990,180 for property of water department. In year 1900 water receipts were $243,678; payment for maintenance, $54,312; interest on water loans, $89,000; balance, to be credited to the sinking fund, $100,366.

ASSESSED VALUATION.—Real estate is taken at about 90 per cent cash value:

Years.	Assessed Valuation. Real.	Personal.	Total.	Tax per $1,000
1901	$57,394,710	$16,944,217	$74,338,927	$14·00
1900	55,676,320	16,682,161	72,358,481	13·80
1899	53,400,770	16,469,077	69,869,847	13·60
1898	52,022,570	13,677,143	65,699,913	13·80
1897	50,344,460	14,553,919	64,898,319	13·00
1896	48,344,280	13,071,811	61,416,091	12·80
1895	46,063,460	12,969,681	59,033,141	12·20
1894	44,083,900	12,365,525	56,449,425	12·00
1890	33,795,860	10,697,773	44,493,633	12·40
1888	30,323,140	9,540,115	39,863,255	13·60

Taxation in 1900 included State tax, $0·33; county tax, $0·72; city tax, $12·75; total, $13·80 per $1,000.

POPULATION.—In 1900 (Census) was 62,059. In 1890 population was 44,179; in 1880 it was 33,340; in 1870 it was 26,703.

STONEHAM.—F. E. NICKERSON, Treasurer. GEO. N. GREEN, Clerk.

This town is in Middlesex County.

LOANS—	When Due.
Armory Loan—	
4s, J&J, $3,000	July 18, '02 to '04
($1,000 due yearly.)	
Sewer Bonds—(outs. debt limit)	
4s, J&D, $101,000	J'ne 1, '02 to '25
($4,000 due yearly to 1917, then $5,000 yearly.)	
Town Notes—	
4s, J&D, $10,000	June 9, 1902
4s, J&D, 5,000	June 1, 1904
4s, J&D, 10,000	Dec. 1, 1905-6
School Bonds—	
3½s, A&O, $53,000	Apr. 1, '02-'19
School Notes—	
4s, J&J, $8,000	July, 1902 to '05
($2,000 yearly.)	
Water Bonds—	
3½s, M&N, $30,000	May 1, '02 07
3½s, M&N, 85,000	May 1, '08-24
3½s, M&N, 2,000	May 1, 1925
Tot. bond. debt Sep. 1, '01	$277,000
Floating debt	36,000
Total debt Sept. 1, 1901	307,000
Tax valuation, real	4,625,540
Tax valuation, person'l	495,625
Total valuation 1901	5,121,565
Assess't 80 to 90% of actual value.	
Total tax (p. $1,000), 1901	$19·80
Population in 1900 was	6,197
Population in 1890 was	6,155

INTEREST on sewer bonds, on the school notes, on water bonds and on the town notes, due in 1904, 1905 and 1906, is payable at Boston; on all other loans at Stoneham.

SUFFOLK COUNTY.—See City of Boston.

SWAMPSCOTT.—This town is in Essex County.

LOANS—	When Due.
Water Bonds—	
3½s, g., F&A, $120,000	Aug. 1, '28
Bond. debt Mar. 20, 1900	$120,000
Floating debt	64,000
Total debt Mar. 20, 1900	184,000
Assessed valuat'n real	$4,446,900
Ass'd valuation, pers'l	1,138,275
Total valuation 1900	5,585,175
Assessment about actual value.	
Tax rate (per $1,000) 1900	$11·00
Population in 1890 was	3,198
Population in 1900	4,548

TAUNTON—JOHN O'HEARNE, Mayor. EDWARD H. TEMPLE, Treasurer.

This city is in Bristol County.

LOANS—	When Due.
City Bonds—	
4s, J&D, $1,500	June 1, 1902
4s, J&D, 15,000	June 1, 1903
4s, J&D, 49,000	June 1, 1904
4s, J&D, 63,325	June & Dec. 1905
4s, J&D, 15,000	June 1, 1906
4s, J&D, 21,000	June 1, 1907
4s, J&D, 16,100	June & Dec. 1908
4s, J&D, 17,850	June 1, 1909
4s, J&D, 5,000	June 1, 1911
4s, J&D, 15,000	June 1, 1913
4s, J&D, 21,000	June 1, 1914
4s, J&D, 62,000	June & Dec 1, 1915
4s, J&D, 46,800	June 1, 1916
4s, J&D, 45,000	Dec. 1, 1906
School Bonds—	
4s, J&D $34,500	June 1, 1909
4s, J&D, 27,000	June 1, 1917
4s, J&D, 45,000	June 1, 1919
Electric-Light Bonds—	
4s, J&D, $125,000	June 1, 1927
4s, ..., 7,500	June 1, 1917
4s, J&D, 3,500	June 1, 1918
4s, J&D, 5,000	Dec. 1, 1928
3½s, J&D, 3,000	Dec. 1, 1920
Sewer Bonds—	
4s, J&D, $83,500	June 1, 1927
4s, J&D, 16,500	June 1, 1928
4s, J&D, 50,000	Dec. 1, 1928
4s, J&D, 30,000	June 1, 1929
4s, J&D, 75,000	June 1, 1930
3½s, J&D, 100,000	Dec. 1, 1930
Street Improvement—	
3½s, J&D, $22,000	June 1, 1910
Water Bonds—	
4s, J&J, $12,000	July 1, 1904
4s, J&J, 1,700	July 1, 1905
4s, J&J, 27,000	July 1, 1906
4s, J&J, 5,000	July 1, 1908
4s, J&J, 15,000	July 1, 1909
4s, J&J, 45,000	July 1, 1910
4s, J&J, 38,000	July 1, 1911
4s, J&J, 45,000	July 1, 1917
4s, J&J, 506,500	July 1, 1922
4s, J&J, 50,000	July 1, 1918
4s, J&J, 4,000	July 1, 1919
4s, J&J, 45,000	Jan. 1, 1920
4s, J&J, 40,000	July 1, 1930
Bond. debt Sept. 1, '01	$1,854,075
Bond. debt Jan. 1, 1901	1,809,375
Floating debt	7,700
Total debt Jan. 1, 1901	1,817,075
Sinking fund	419,651
Net debt Jan. 1, 1901	1,397,424
Water debt (included)	814,200
Water sinking fund	174,628
Assessed valuat'n, real	15,224,870
Assessed valuat'n, per.	5,628,810
Total valuation 1900	20,853,680
Assessment abt. 90% actual value.	
Tax rate (per $1,000) 1900	$18·60
Population in 1890 was	25,448
Populat'n in 1900 (Census)	31,036

INTEREST—WHERE PAYABLE—Coupons are payable at the Atlas Nat. Bank of Boston. Reg. interest is remitted by City Treasurer.

OUTSIDE DEBT LIMIT—The electric light, sewer and water bonds are outside debt limit.

TURNERS FALLS.—

Turners Falls is a part of the town of Montague, Franklin County, but is separate for water and fire purposes.

LOANS—	When Due.
Notes—	
3½s, M&N, $2,500	June, 190
Water Bonds—	
4s, M&S, $15,000	Sept. 1, 1906
4s, M&S, 25,000	Sept. 1, 1911
4s, M&S, 25,000	Sept. 1, 1916

Total debt Sept. 1, 1901.	$65,000	Total valuation 1901...$2,872,702	
Sinking funds.....	100	Assessment about 2/3 actual value.	
Net debt Sept. 1, 1901...	64,900	Total tax (per $1,000),1901.$18·0	
Tax valuation, real.....2,188,017		Population 1901 (est.).....5,000	
Tax valuation, personal.	684,685		

INTEREST is payable at the Howard National Bank, Boston, Mass.
TAX FREE—All loans issued by this district exempt from taxation.

WAKEFIELD.—T. J. SKINNER, Treas.

This town is in Middlesex County.

LOANS—	When Due.
SEWER BONDS—	
3½s, M&N, $50,000.	Nov. 1, '11 to '20
MUNICIPAL LIGHT LOAN—	
4s, A&O $151,800	Oct., 1902 to '24
ARMORY LOAN—	
4s, F&A, $9,000.	Dec. 1, 1901
($3,000 due yearly)	to Dec. 1, 1904
MISCELLANEOUS LOANS—	
4s, J&D, $1,500	1901 to 1903
4s, J&D, 5,000	1900 to 1908
4s, M&S, 2,000	1902-1905
SCHOOL LOAN—	
4s, M&N, $30,000.	Nov., 1901 to '15
4s, A&O, 11,000...	Oct. 1, '02 to '12
4s, A&O, 24.000..	Oct. 1, '02 to '13

Total debt May 1, 1900.. $270,000
Tax valuation, real.....6,788,545
Tax valuation, personal. 976,670
Total valuation 1900....7,765,215
Total tax (per $1,000) 1900.$18·50
Population in 1890 was.....6,982
Population in 1900 was..... 9,290

INTEREST is payable at the Central National Bank, Boston.

WALPOLE.—F. O. PILSBURY, Treasurer. H. E. CRAIG, Clerk.

This town is in Norfolk County.

LOANS—	When Due.
WATER BONDS—	
4s, F&A, $96,000..	1902 to 1925
($4,000 due yearly on Aug. 1.)	
Wat. note, 4½s, $700.	Dec. 15, 1902
Street 3½s, $3,000..	Nov. 17, 1904
do 3½s, 3,000..	Nov. 17, 1905
do 5s, 1,150..	Nov. 16, 1901
do 3½s, 5,000..	Apr., 1902-'06
SCHOOL NOTE—	
4s, M&N, $8,500.	Nov. 2, 1906

Bonded debt, Sept. 1, 1901 $96,000
Tax valuation, real.....2,199,
Tax valuation, personal. 628,859
Total valuation 1901....2,827,873
Total tax per $1,000, 1901..$18·70
Population in 1890 was.....2,604
Population in 1900 was.....3,572

INTEREST is payable at the Nat. Bank of Redemption, Boston.

WALTHAM.—MAHLON R. LEONARD, Mayor. E. J. SANDERSON, Treasurer.

This city is in Middlesex County.

LOANS—	When Due.
CITY BONDS—	
4s, J&J,	$25,000....Jan. 1, 1902
4s, J&J,	26,000....July 1, 1902
4s, J&D,	8,000....Dec. 31, 1902
4s, J&J,	3,000....Jan. 1, 1906
4s, J&J,	3,000....Jan. 1, 1912
4s, J&J,	2,000....July 1, 1912
4s, J&J,	25,000....Jan. 1, 1904
4s, J&J,	27,000....July 1, 1904
4s, A&O,	5,000....Apr. 1, 1924
4s, J&J,	30,000....July 1, 1905
4s, J&J,	11,000....Jan. 1, 1906
4s, J&J,	6,000....Jan. 1, 1916
4s, J&J,	31,000....July 1, 1906
4s, J&J,	5,000....July 1, 1916
4s, J&J,	5,000....Jan. 1, 1907
4s, J&J,	1,000....July 1, 1907
4s, J&J,	4,000....Jan. 1, 1908
4s, J&J,	3,000....Jan. 1, 1918
4s, J&J,	4,000....Jan. 1, 1909
3½s, J&J,	16,000....July 1, 1909
3½s, J&J,	7,000....Jan. 1, 1910
3½s, J&J,	29,000....Jan. 1, 1911
PUBLIC PARK BONDS—	
4s, A&O,	$20,000....Oct. 1, 1923
HIGH SCHOOL BONDS—	
3½s, J&J,	$70,000 .July 1, 1920
WATER BONDS—	
4s, J&J,	$9,000....Apr. 1, 1906
4s, J&J,	6,000....Jan. 1, 1907
4s, J&J,	12,000....July 1, 1907
4s, J&J,	24,000....July 1, 1908
4s, J&J,	20,000....July 1, 1909
4s, J&J,	35,000....July 1, 1911
4s, J&J,	28,000.... July 1, 1912
4s, J&J,	24,000....Jan. 1, 1913
4s, A&O,	125,000....Apr. 1, 1913

LOANS—	When Due.
WATER BONDS—(Con.)—	
4s, J&J,	$20,000....July 1, 1913
4s, A&O,	10,000....Apr. 1, 1914
4s, A&O,	10,000....Oct. 1, 1914
4s, A&O,	10,000....Apr. 1, 1915
4s, A&O,	10,000....Apr. 1, 1916
4s, A&O,	30,000....Apr. 1, 1917
4s, A&O,	33,000....Oct. 1, 1918
3½s, A&O,	6,000 .. Apr. 1, 1911
3½s, A&O,	10,000....Apr. 1, 1920
SURFACE DRAINAGE BONDS—	
4s, J&J,	$85,000....Jan. 1, 1909
4s, J&J,	15,000....Jan. 1, 1910
4s, J&J,	10,000....July 1, 1912
4s, J&J,	4,000....Jan. 1, 1919
3½s, J&J,	4,000....July 1, 1919
3s½, J&J,	3,000....July 1, 1920
SEWER BONDS—	
4s, A&O,	$30,000....Apr. 1, 1902
4s, A&O,	50,000....Oct. 1, 1911
4s, A&O,	50,000....Apr. 1, 1921
4s, J&J,	10,000....July 1, 1902
4s, J&J,	25,000....July 1, 1922
4s, J&J,	15,000....Dec. 31, 1922
4s, A&O,	10,000....Apr. 1, 1923
4s, A&O,	5,000....Oct. 1, 1923
4s, J&J.	7,000....Jan. 1, 1927

Bond. debt May1,1901.$1,153,000
Sinking funds..... 366,677
Net debt May 1, 1901.. 786,323
Water debt (included).. 432,000
Assessed valu'tion,real.15,311,500
Assessed valu'tion,per'l 5,169,945
Total valuation 1901...20,481,445
Tax rate (per $1,000) 1901.$16·60
Population in 1890 was....18,707
Population in 1900 was....23,481

INTEREST is payable at the Boston Safe Deposit & Tr. Co., Boston.

WARE.—A. F. RICHARDSON, Treasurer.

This town is in Hamoshire County.

LOANS—	Amount.
High School loan, 4s.....	$12,000
Sewer loan, 4s.....	26,000
Macadam road loan.....	5,000
Misc. loans 4s.....	2,500
Water debt.....	41,400

Sewer extension 3½s. ... 4,000
Total debt Mar. 1, 1901.. $90,900
Tax valuation in 1900...4,141,130
Tax rate (per $1,000) 1901 $17·50
Population in 1900 was.....8,263
Population in 1890 was.....7,329

WATERTOWN.—CHAS. W. STONE, Treasurer.

This town is in Middlesex County.

LOANS—	When Due.
BRIDGE NOTES—	
4½s, J&J,	$5,000....July 1, 1902
4½s, A&O,	5,000....Apr. 1, 1902
4½s, J&D,	5.000....Dec. 1, 1902
SCHOOL HOUSE NOTES—	
4s, M&S,	$26,000...Sept. 1, 1902
($2,000 yearly)	to Sept., 1914
4s, M&S,	$11,000.. Sept. 1, 1904
4s, A&O,	24,000...Oct., 1902-07
4s. A&O,	4,000....Apr. 1, 1908
SEWER NOTES—	
4½s, J&D,	$5,000....Dec. 1, 1901
4½s, J&J,	1,000....Jan. 1, 1903
4s, M&N,	70,000....Nov. 1, 1906
TOWN NOTES—	
4s, J&J,	$5,000....July 1, 1904
4s, A&O,	14,000....Apr. 1, 1905
4s, F&A,	15,000.Aug. 1, 1902-'06
TOWN NOTES—(Con.)—	
4s, F&A,	$30,000..Aug. 1, 1907
4s, J&D,	8,000..Dec. 1, 1907
4s, M&N,	15,000..Nov, 1, 1908
3½s, F&A,	21,800 .Aug. 1, 1909
4s, J&J,	8,500. Jan. 1, 1910
3½s, J&J,	20,000....July 1, 1910
3½s, J&J,	30,000 ...July 1, 1911
WATER BONDS—	
3½s, J&J,	$252,000.Jan 1, 1902 to
($9,000 due yearly)	. Jan. 1, 1929

Total debt Feb. 1, 1901....$734,300
Water debt (included).... 402,000
Tax valuation, real 9,115,450
Tax valuation, personal.1,627,792
Total valuation 1900...10,743,242
Total tax (per $1,000) 1900..$17·00
Population in 190 was.....9,706
Population in 1890 was.....7,073

INTEREST is payable at the Fourth National Bank, Boston.

WAYLAND.—HENRY F. LEE, Treasurer.

This town is in Middlesex County.

LOANS—	When Due.
SCHOOL HOUSE BONDS—	
4s, M&N, $5,500	1902-1906
REFUNDING BONDS—	
4s, A&O, $11,000.	1913
4s, A&O, 44,500.	1918
Total debt May 1, 1901..	$65,700
Sinking fund assets	6,379

Net debt May 1, 1901..... $59,321
Tax valuation in 1900.. 1,649,275
Assessment about ¾ actual value.
Total tax (per $1,000) 900.$14·70
Population in 1900 was.....2,303
Population in 1890 was.....2,060
Interest is payable in Boston.

WELLESLEY—ALBERT JENNINGS, Treasurer.

This town is in Norfolk County.

LOANS—	When Due.
ROAD BONDS—	
4s, J&D,	$5,000...Dec. 1, 1901
4s, M&S,	10,000.Sept. 1, 1902 06
($3,000 y'rly to 1905; $1,000 in '06)	
ELECTRIC-LIGHT PLANT—	
4s, M&S,	$6,000.....Sept. 1, 1902
($1,000 due y'rly)	to Sept. 1, 1907
4s, M&S,	$4,000 ...Mar. 1, 1902
SCHOOL HOUSES—	
4s, J&D,	$8,000....Dec. 1, 1902
4s, M&S,	4,000....Sept. 1, 1903
4s, M&S,	9,000....Sept. 1, 1904
($4,500 due y'rly)	to Sept. 1, 1905
4s, M&S,	10,000....Sept. 1, 1902
($2,000 due y'rly)	to Sept. 1, 1906
4s, M&S,	1,100.. .Sept. 1, 1902
4s, M&S,	5,000 Sept 1, 1902-06
BUILDING BONDS—	
4s, M&S,	$13,000.Sept. 1, 1902-08
($2,000 y'rly to 1907; $1,000 in '08)	
PARKWAY BONDS—	
4s, M&S,	$6,000 Sept. 1, 1902-07
DEPARTMENT SHEDS—	
4s, M&S,	$2,000.Sept. 1, 1902-03
WATER WORKS—	
4s, J&D,	$5,000....Dec. 16, 1907
WATER WORKS—(Con.)—	
4s, M&N,	$5,000....Apr. 28, 1908
4s, A&O,	5,000....Apr. 1, 1909
4s, M&S,	10,000...Sept. 1, 1908-9
4s, M&N,	6,000....Nov. 12, 1910
4s, J&D,	6,000....Dec. 30, 1911
4s, M&S,	3,000..... 1902
4s, M&S,	20,000.....1903 to 1912
4s, M&S,	22,000.....1913-1923
4s, A&O,	6,000 Oct. 1, 1912
4s, M&S,	18,000....Sept. 1, 1913
4s, M&S,	9,000....Mar. 1, 1914
4s, M&S,	140,000....Mar. 1, 1915
4s, M&S,	15,000....Mar. 1, 1916
4s, M&S,	5,000....Mar. 1, 1917

Total debt, Feb. 1, 1901..$383,200
Water debt (included).... 278,000
Sinking fund assets..... 82,791
Net debt Feb. 1, 1901... 300,409
Tax valuation real..... 5,460,125
Tax valuation personal. 3,476,550
Total valuation 1900.... 8,936,675
Assessment ¾ actual value.
Total tax (per $1,000) 1900.11·00
Population in 1900 was.....5,072
Population in 1890 was.....3,600

INTEREST is payable by the Boston Safe Deposit & Tr. Co., Boston.

WESTBORO.—O. K. NEWTON, Treas.

This town is in Worcester County.

LOANS—	When Due.
WATER BONDS—	
5s, M&S,	$55,000....Sept. 16, 1908
4s, M&S,	35,000....Mar. 1, 1908
4s, M&S,	20,000....Sept. 16, 1916
4s, M&S,	2,000....Sept. 16, 1919
4s, ...	5,000.....1920
4s, ...	9,000.....1925
4s, M&N,	5,000 ..Nov. 1, 1928
SEWER BONDS—	
4s, ...	$31,000.....1922
4s, ...	10,000.....1926
3½s, M&S,	$25,000.. Nov. 1, 1928
(Interest payable in Boston.)	
MUNICIPAL DEBT—	
3⅞s, ...,	5,500.....1902-1903
3.5s, ...,	19,000.....1904-1908
3½s, ...,	3,100.....1901-1903
LIBRARY NOTES—	
4s, ...,	$5,000.....1904-1905

Total debt Jan. 1, 1901. $228,850
Water debt (included).. 126,000
Sinking funds ..... 6?,393
Tax valuation 1900.... 2,939,469
Assessment is 4/5 actual value.
Total tax (per $1,000) 1900.$16·70
Population in 1900 was.....5,400
Population in 1890 was.....5,195

WESTFIELD.—C. N. OAKES, Town Treasurer.

This town is in Hampden County.

LOANS—	When Due.
BRIDGE BONDS—	
4s, ...	$7,200..Oct. 1, 1902-05
4s, ...	11,900 Oct. 1, 1902-08
WATER BONDS—	
4s, A&O,	$10,000.....Oct. 1, 1902
($5,000 due yearly)	to Oct. 1, 1904
4s, A&O,	44,000.....Oct. 1, 1902
($5,500 due yearly)	to Oct. 1, 1909
4s, A&O,	$15,000.....Oct. 1, 1902
($2,500 due yearly)	to Oct. 1, 1907
4s,	A&O, $44,000...Oct., 1902-22
SCHOOL NOTES—	
5s, ...	$9,000....Sept. 1, 1902
($1,800 due yearly)	to Sep. 1, 1906.
4s, $16,100.....	Jan. 1902 to 1908
GAS AND LIGHT BONDS—	
3½s, J&D,	$11?,000..June 1, 1902
($4,000 due y'rly)	to June 1, 19 9

LOANS—	When Due.
GRADE CROSSING NOTES—	
4s, $	8,000.....Dec., 1902 to '07
SEWER NOTES—	
4s,	A&O, $5,000....Jan. 1, 1903
3½s,	A&O, 25,000....Oct. 1, 1902
($5,000 due y'rly)	to Oct. 1, 1906
4s, ...,	$10,000 ..1908-1909
($5,000 due yearly.)	
4s, ...,	$5,000.....Dec. 15, 1910
3½s...,	2,000..... Sept. 17, 1911

Bond. debt Feb. 1, 1901..$405,500
Water debt (included)... 170,000
Tax valuation 1901.....8,480,813
Assessment about 9/10 actual value.
Total tax (per $1,000) 1901.$16·00
Population in 1900 was.....12,319
Population in 1890 was..... 9,805

In place of a sinking fund the town pays off part of its debt yearly.
INTEREST on the water bonds is payable at Boston; on all other loans at Westfield.

WEST SPRINGFIELD—F. H. SIBLEY, Treas.

This town is in Hampden County.

LOANS—	When Due.
GENERAL PURPOSES—	
5s, $21,000	.....May 5, 1902
($1,000 due yearly)	to May 5, 1922
4s, A&O, $17,000	.....Oct. 1, 1902
($1,000, due yearly)	to Oct. 1, 1918
4s, $165,000	1927
REFUND'G SCH'L HOUSE & SEWERS	
4s, M&N, $50,000	....May 1, 1928
WATER BONDS—	
4s, g.,	$25,000..April 1, 1929
4s, g., A&O,	25,000..Oct. 1, 1930
3½s, g., A&O,	25,000..Oct. 1, 1930
REFUNDING BONDS—	
4s, g., $25,000	.....May 1, 1929

Tax valuation 1901.....5,063,210
Total tax (per $1,000) 1901.$16·50
Population in 1900 was.....7,105
Population in 1890 was.....5,077

INTEREST on the $25,000 of bonds is payable by the N. Eng. Trust Co. Boston; on the $20,000 of bonds at the Third Nat'l Bank, Boston.

WEYMOUTH.—J. H. STETSON, Treasurer.

The town is in Norfolk County.

LOANS—	When Due.
TOWN DEBT—	
4s, ...,	$10,000...Dec. 30, 1901
4s, ...,	5,000...Jan. 15, 1902
3½s, ...,	5,500...May 1, 1903
3½s, ...,	10,000..May 8, 1909-10
SCHOOL BONDS—	
4s, J&J,	$50,000....July 1, 1907
3½s, ...,	12,000.May 1, 1904-05
3½s, ...,	15,000 Jan. 1, 1906 07
3½s, ...,	7,500.June 15, 1910
WATER BONDS—	
4s, M&N,	$300,000....Nov. 1, 1914
4s, M&N,	50,000....Nov. 1, 1917
4s, M&N,	21,000....Nov. 1, 1919
4s, M&N,	29,000....Nov. 1, 1920
4s, M&N,	15,000....Nov. 1, 1921
4s, M&N,	13,000....May 1, 1924
4s, M&N,	4,000....May 1, 1925
WATER BONDS—(Con.)	
4s, M&N,	$5,000....May 1, 1927
4s, M&N,	8,000....May 1, 1926
4s, M&N,	3,000 .. May 1, 1929
4s, M&N,	3,000...Nov. 1, 1930

Town debt, Jan. 1, 1901. $30,500
School debt Jan. 1, 1901. 84,500
Water debt Jan. 1, 1901. 454,000
Floating debt 80 220
Total debt Jan. 1, 1901.. 649,220
Sinking fund..... 154,073
Net debt Jan. 1, 1901.... 495,147
Tax valuation, real.....5,622,096
Tax valuation, personal. 904,668
Total valuation 1900.....6,526,764
Property assessed at actual value.
Tax rate (per $1,000) 1900.$20·50
Population in 1900 was.....11,324
Population in 1890 was.....10,866

INTEREST on the town and school debt is payable at the Town Treasurer's office; on all other loans at the Nat. Bank of the Republic, Boston, Mass.

WHITMAN.—GEO. D. SOULE, Assessor.

This town is in Plymouth County.

LOANS—	When Due.
SO. ABINGTON WATER BONDS—	
4s, M&S, $100,000	1912
Interest payable in Boston.	
Bond. debt Oct. 19, 1900..	$100,000
Floating debt.....	55,000
Total debt Oct. 19, 1900..	155,000
Sinking funds, etc.....	31,281

Tax valuation, real.....$3,104,840
Tax valuation, person'l. 538,000
Total valuation 1900... 3,643,840
Assessment same as actual value.
Tax rate (per $1,000) 1900..$19·70
Population in 1890 was.....4,441
Population in 1900 was.....6,153

WILLIAMSTOWN.—W. B. CLARK, Treas'r.

This town is in Berkshire County.

LOANS—	When Due.
REFUNDING NOTES—	
3½s, F&A, $24,000	1902-1913
($2,000 yearly on Aug. 31.)	
3½s, F&A, $31,000	Aug., 1907
Cemetery loan, 5s, $8,000	On dem.
Bonded debt Feb. 1, 1901.	$57,000
Float'g debt Feb. 1, 1901.	8,000

INTEREST is payable in Boston.

Total debt Feb. 1, 1901..	$65,000
Tax valuation, real	2,470,901
Tax valuation, pers'l	318,375
Total valuation 1901	2,789,276
Assessed valuation 85% actual val.	
Total tax (per $1,000) 1901.	$16·55
Population in 1900 was	5,013
Population in 1890 was	4,221

WINCHESTER.—THOMAS S. SPURR, Treasurer. G. H. CARTER, Clerk.

This town is in Middlesex County.

LOANS—	When Due.
PLAYGROUND BONDS—	
4s,	$62,500..Dec 1, '15 to '24
SCHOOL LOANS—	
4s,	$5,000 ..Nov., 1901
3½s, M&N,	$42,500 .1901 to 1909
SEWER BONDS—	
4s,	$30,000 .1917-1922
($5,000 due yearly.)	
4s,	$50,000..Dec. 1,'18 to '22
($10,000 due yearly.)	
4s,	$20,000.. Dec. 1, '23-'24
($10,000 due yearly)	
HIGHWAY BONDS—	
3½s, J&D,	$30,000.Dec.1905 to'09
($5,000 in 1905, $4,000 in 1906, $5,000 in 1907, $10,000 in 1908, $6,000 in 1909).	

HIGHWAY BONDS—(Con.)—	
4s, J&D, $14,000	1902-1904
($5,000 Dec. 1, 1902; $2,000 in 1903 and $7,000 in 1904.)	
WATER BONDS—	
4s, Var's, $293,000	1902 to 1926
(Part due each year.)	
4s, J&D, $33,000	June 1, 26-'28
3½s, M&N, 7,000	1914 to 1916
3½s, J&D, 10,000	Dec.1909-10
Total debt July 1, 1901..	$602,500
Water works, value	343,000
Tax valuation, real	7,390,955
Tax valuation, personal.	1,062,225
Total valuation 1900	8,453.180
Assessment about ¾ actual value.	
Tax rate (per M.) 1901	$15·80
Population in 1900 was	7,248
Population in 1890 was	4,861

WINTHROP.—FRANK F. COOK, Treasurer. E. L. FREEMAN, Sec. Assessors.

This town is in Suffolk County.

LOANS—	When Due.
TOWN BONDS—	
5s,	$34,500 1905
Bonded debt Jan. 2, 1901.	$34,500
Funded debt	150,398
Floating debt	45,000
Total debt Jan. 2, 1901	229,898

Sinking fund	$26,394
Net debt Jan. 2, 1901	203,504
Tax valuation 1900	6,998,325
Tax rate (per $1,000) 1900.	$15·20
Population in 1900 was	6,058
Population in 1890 was	2,726

WOBURN.—W. T. DAVIS, Mayor. ALBERT P. BARRETT, Auditor.

This city is in Middlesex County.

LOANS—	When Due.
GENERAL MUNICIPAL LOANS.	
4s, A&O,	$500 Oct. 1, 1902
4s, J&D,	8,000 Dec., 1901-'08
4s, J&J,	16,000 July, 1902-'09
3½s, M&N,	1,500 Nov., 1901-'03
4s, J&D,	2,000 Dec., 1901-'04
4s, A&O,	1,000 Apr., 1902-'03
4s, M&N,	2,000 Nov., 1901-'02
4s, J&J,	5,000 July, 1902-'06
4s, M&N,	12,000 Nov., 1901-'06
4s, J&D,	6,000 Dec., 1901-'06
4s, M&N,	2,000 Sept. 1, 1902
4s, J&J,	1,000. July, 1902-'03
4s, J&J,	4,500 June, 1902-'04
4s, M&N,	2,500 Nov., 1901-'05
4s, J&J,	3,500 July, 1902-'08
4s, F&A,	500 Aug. 1, 1902
4s, J&J,	18,000 July, 1902-'10
4s, J&J,	1,250 July 1, 1902
WATER DEBT—	
4s, J&J,	$40,000 July 1, 1902
($10,000 due y'ly)	to July 1, 1905
4s,	$24,000 July 1, 1902
($6,000 due yearly)	to July 1, 1905
4s, A&O,	$10,000 Apr. 1, 1905
4s, A&O,	$20,000 Apr. 1, 1902
($10,000 due y'rly)	to Apr. 1, 1903

WATER DEBT—Con.—	
4s, A&O,	$9,000 Apr. 1, 1904
4s, J&D.	3,000 June, 1902-'07
4s, J&J,	1,600 July, 1901-'03
4s, J&D,	500 Dec., 1901
SEWER DEBT—	
4s,	$1,000 Jan. 1, 1902
($500 due yearly)	to Jan. 1, 1903
4s, A&O,	$16,000 Aug. 1, 1902
($2,000 due y'rly)	to Aug. 1, 1909
4s, M&S,	$1,000.Sept.1,1902-'03
4s, A&O,	35,000 Apr., 1902-'08
4s, A&O.	10,000 Oct., 1902-'11
4s, A&O,	4,500 Apr., 1902-'10
4s, J&D,	4,000 June, 1902-'09
4s, J&J,	1,500 July, 1902-'04
Municipal debt	$104,600
Water debt	124,600
Sewer debt	84,600
Tot. b'nded d'bt Jan. 1, '01	313,800
Floating debt, additional	67,796
Total debt Jan. 1, 1901..	381,596
Tax valuation 1900	$10,555,975
V'lue of City Pr'p'rty '99.	1,193,099
Assessment same as actual value.	
Tax rate (per $1,000) 1900.	$17·80
Population in 1890 was	13,499
Population in 1900 was	14,254

INTEREST is payable in Woburn

WORCESTER.—PHILIP J. O'CONNELL, Mayor. FRED. W. WHITE, Treasurer.

This city is in Worcester County.

LOANS—	When Due.
FUNDED CITY LOANS—	
5s, A&O,	$200,000 Apr. 1, 1905
4s, A&O,	500,000 Apr. 1, 1905
4s, A&O,	500,000 Apr. 1, 1905
4s, A&O,	135,000 Apr. 1, 1902
4s, A&O,	100,000 Apr. 1, 1903
4s, A&O,	260,000 Apr. 1, 1904
4s, A&O,	110,000 Apr. 1, 1905
4s, A&O,	125,000 Apr. 1, 1905
4s, A&O,	50,000 Apr. 1, 1925
4s, A&O,	300,000 Apr. 1, 1906
4s, A&O,	100,000 Apr. 1, 1906
4s, A&O,	250,000 Apr. 1, 1926
4s, A&O,	200,000 Apr. 1, 1907
4s, A&O,	350,000 Apr. 1, 1927
4s, A&O,	40,000 Apr. 1, 1917
4s,	200,000 Apr. 1, 1907
4s,	100,000 Jan. 1, 1909
3½s, A&O,	60,000 Apr. 1, 1909
4s, J&J,	$160,000 July 1, 1908
3½s, A&O,	32,000 Apr. 1, 1909
3½s, J&J,	50,000 July 1, 1909
FUNDED WATER LOAN—	
5s, J&D,	$100,000 Dec. 1, 1906
4s, A&O,	250,000 Apr. 1, 1914
4s, A&O,	100,000 Apr. 1, 1915
4s, A&O,	150,000 Apr. 1, 1918
4s, A&O,	200,000 Apr. 1, 1919
4s, A&O,	30,000 Apr. 1, 1920
4s, A&O,	70,000 Apr. 1, 1921
4s, A&O,	150,000 Apr. 1, 1922
4s, A&O,	50,000 Apr. 1, 1923
4s, A&O,	50,000 Apr. 1, 1924
4s, A&O,	100,000 Apr. 1, 1925

LOANS—	When Due
FUNDED WATER LOAN—(Con.)—	
4s, J&D,	$300,000 June 1, 1905
3½s, J&D,	150,000 June 1, 1905
4s, A&O,	100,000 Apr. 1, 1925
4s, A&O,	75,000 Apr. 1, 1926
4s, A&O,	300,000 Apr. 1, 1927
4s, A&O,	350,000 Apr. 1, 1928
4s, J&J,	25,000 Jan. 1, 1929
3½s, J&D,	700,000 June 1, 1929
3½s, J&D.	250,000 June 1, 1930
3½s, A&O.	150,000 Apr. 1, 1931
HOSPITAL BONDS—	
3½s, J&D,	10,000 June 1, 1910
FUNDED PARK LOAN—	
4s, A&O,	$250,000 Apr. 1, 1988
SCHOOL LOANS—	
3½s, J&J,	$177,000 July 1, 1919
3½s, J&J,	30,000 Jan. 1, 1920
FUNDED SEWER LOANS—	
4½s, A&O,	$140,000 Apr. 1, 1905
4s, J&J,	65,000 Jan. 1, 1903
4s, J&J,	70,000 Jan. 1, 1904
4s, J&J,	180,000 Jan. 1, 1905
4s, J&J,	145,000 Jan. 1, 1906
4s, J&J,	75,000 Jan. 1, 1908
4s, J&J,	75,000 Jan. 1, 1910
4s, J&J,	80,000 Jan. 1, 1912
4s, J&J,	100,000 Jan. 1, 1916
3½s, A&O,	20,000 Apr. 1, 1920
4s, J&J,	200,000 Jan. 1, 1927
4s, J&J,	300,000 July 1, 1928
3½s, J&J,	170,000 July 1, 1929
3½s, A&O,	200,000 Apr. 1, 1930
3½s, A&O,	100,000 Apr 1, 1931

PAR VALUE OF BONDS is $500 and multiples thereof.

INTEREST is payable, by check, at the Merchants' National Bank in Boston

TOTAL DEBT, SINKING FUNDS, ETC.—

	Aug. 6, 1901.	Feb. 1, 1901.	Feb. 1, 1900.	Dec. 1, '98
Total bonded debt	$9,859,000	$9,684,000	$9,229,000	$8,045,000
Sinking funds	4,101,773	4,043,593	3,603,287	3,204,932
Net debt	$5,757,227	$5,640,407	$5,625,713	$4,840,068
Water & park debt (inc. above)	$3,750,000	$3,750,000	$3,500,000	$2,775,000

The sinking fund receives yearly a sum sufficient with accumulations of interest on sinking fund investments to retire entire debt at maturity. In 1900 $283,760 was paid into sinking funds other than the water bonds sinking fund. The water sinking fund on Aug. 6, 1901, amounted to $74,952.

CITY PROPERTY.—The city owned property in 1900 valued at $13,421,187, including water works costing $3,670,001. Receipts from water assessments in year 1899-00 were $262,187 41; interest on water loans, $125,729; paid to sinking fund, $7,500.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows, real estate being taken at "its full and fair cash value":

Years.	Real Estate.	Personal Property.	Total.	Rate of Tax per $1,000.
1901	$88,053,500	$25,269,600	$113,323,100	$16·40
1900	86,158,600	25,885,373	112,043,973	16·40
1899	83,478,100	28,857,999	112,336,099	16·00
1898	81,260,650	19,638,000	100,898,650	16·20
1897	78,501,750	18,843,450	97,345,200	14·80
1896	74,986,450	15,703,250	90,689,700	15·60
1895	71,104,650	16,939,866	88,044,516	15·40
1890	57,819,250	15,633,010	73,452,266	15·60

In 1901 tax rate includes: State tax, $0·35; county tax, $0·78; city tax, $15·27; total, $16·40.

Average assessed valuation for three years 1899 to 1901, inclusive, was $112,567,724.

POPULATION.—In 1900 (Census) 118,421; in 1890 was 84,655; in 1880 was 58,291.

ADDITIONAL STATEMENTS.

In the table below we give statements regarding all towns in the State of Massachusets which have reported an indebtedness of over $25,000, and which are not represented among the foregoing. We add the population according to the Census of 1900.

Location.	Total Debt.	Assessed Valuation	Tax Rate.	Population.
Avon (T.) Norfolk Co	$62,900	$831,500	$18·80	1,741
Barnstable, Barnstable Co	52,443	4,328,340	12·00	4,464
Blackstone, Worcester Co	43,299	2,673,850	18·10	5,721
Bourne, Barnstable Co	46,710	2,141,825	12·80	1,657
Chatham (T.) Barnstable Co	35,800	884,975	17·40	1,749
Cohasset, Norfolk Co	45,600	5,550,262	10·00	2,759
Cottage City, Dukes Co	35,000	1,678,875	17·40	1,100
Deerfield, Franklin Co	28,290	1,337,382	14·50	1,969
Douglas, Worcester Co	26,804	1,053,655	17·80	2,113
Dracut, Middlesex Co	35,000	2,047,019	14·00	3,253
Duxbury (T.) Plymouth Co	35,000	1,652,851	13·50	2,075
Fairhaven (T.) Bristol Co	87,000	2,315,670	17·00	3,567
Foxborough (T.) Norfolk Co	45,200	2,077,914	15·00	3,266
Great Barrington, Berkshire Co.	66,053	3,898,445	12·50	5,854
Hadley (T.) Hampshire Co	64,356	993,238	18·50	1,789
Hamilton, Essex Co	25,050	2,299,870	6·70	1,614
Hampshire Co	62,126	33,120,718		58,820
Hatfield, Hampshire Co	50,000	1,183,888	12·00	1,500
Hingham (T.) Plymouth Co	38,000	4,152,059	15·00	5,059
Hinsdale, Berkshire Co	27,000	592,790	15·00	1,485
Hopkinton (T.) Middlesex Co.	81,796	1,712,080	18·20	2,623
Hull, Plymouth Co	176,293	4,028,199	18·30	1,703
Kingston, Plymouth Co	40,500	1,381,970	15·00	1,955
Lancaster, Worcester Co	41,500	3,101,312	12·75	2,478
Leicester, Worcester Co	63,542	2,720,879	17·80	3,416
Lincoln (T.) Middlesex Co	58,000	2,237,295	8·00	1,127
Long Meadow (T.) Hampden Co.	48,000	831,764	13·00	811
Mansfield, Bristol Co	59,900	1,978,066	21·50	4,006
Millbury, Worcester Co	48,734	2,240,813	18·00	4,460
Millis, Norfolk Co	42,450	698,375	18·00	1,053
Milton, Norfolk Co	221,466	20,848,999	11·00	6,578
Montague (T.) Franklin Co	50,000	3,667,828	15·40	6,150
Nahant, Essex Co	24,485	5,374,540	8·00	1,152
North Andover, Essex Co	110,000	4,274,611	13 00	4,243
North Brookfield, Worcester Co.	126,000	1,827,473	21·10	4,587
Pepperell (T.) Middlesex Co	51,500	2,322,844	17·50	3,701
Plymouth (T.) Plymouth Co	182,021	7,800,815	15·20	9,592
Rutland, Worcester Co	51,700	613,256	19·30	1,334
Scituate, Plymouth Co	70,500	2,642,700	14·70	2,470
Sharon, Norfolk Co	99,410	1,840,700	12·30	2,060
South Hadley, Hampshire Co	114,539	2,510,040	15·50	4,526
Stoughton, Norfolk Co	291,800	2,962,416	20·00	5,442
Templeton, Worcester Co	31,100	1,322,568	19·80	3,489
Upton, Worcester Co	33,260	1,283,626	17·00	1,937
Uxbridge, Worcester Co	33,000	2,264,050	18·20	3,599
Webster (T.) Worcester Co	139,000	4,974,105	12·00	8,804
Westport, Bristol Co	40,412	1,568,925	20·00	2,890
Wilmington, Middlesex Co	24,756	1,095,877	13·50	1,596
Winchendon, Worcester Co	100,173	2,614,354	20·00	5,001
Wrentham, Norfolk Co	32,668	1,519,375	17·20	2,720
Yarmouth, Barnstable Co	23,500	1,785,376	12·00	1,682

T.—Town.

State of Rhode Island.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State	One of Original Thirteen
Total area of State (square miles)	1,250
State Capital	Providence
Governor (term expires first Tues. Jan., 1902),	William Gregory
Sec. of State (term exp. first Tues. Jan., 1902).	C. P. Bennett
Treasurer (term expires first Tues. Jan., 1902).	Walter A. Read

As the result of an amendment to the Constitution which was adopted at the election held in November, 1900, the legislature now meets annually the first Tuesday in January. There is no limit as to the length of session other than that compensation of the legislators is limited to sixty days attendance in any calendar year.

HISTORY OF DEBT.—For a brief history of the Rhode Island State debt see STATE AND CITY SUPPLEMENT of April 13, 1895, page 33. The bonds outstanding at present are described as follows:

LOANS— NAME AND PURPOSE.	Interest. Rate.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
State House loan, 1894	3½g.	J & J	Jan. 1, 1904	$300,000
do do 1894	3½g.	J & J	Jan. 1, 1914	400,000
do do 1894	3½g.	J & J	Jan. 1, 1924	400,000
do do 1894	3½g.	J & J	Jan. 1, 1934	400,000
do do 1898	3g.	A & O	July 15, 1938	800,000
do do 1901	3½.	M & N	May 1, 1941	700,000

PAR VALUE OF BONDS.—The bonds are for $1,000 each.

TAX FREE.—Bonds of the State House loan are tax exempt.

INTEREST is payable in Providence at the Rhode Island Hospital Trust Company on all loans except those due in 1938 and 1941, the interest on which is payable at the Industrial Trust Co., Providence.

TOTAL DEBT, SINKING FUNDS ETC.—

January 1—	1901.	1900.	1899.	1898.
Total funded debt	$2,300,000	$2,300,000	$2,300,000	$1,500,000
Sinking funds	338,036	295,752	255,089	209,422
Net debt	$1,961,964	$2,400,248	$2,044,911	$1,290,578

The sinking fund is largely invested in city, town and district bonds and notes, and it is to receive $32,000 yearly.

TAX VALUATION.—The assessed valuation of real estate in Rhode Island in 1900 was $320,318,384; personal property, $87,086,388; total $407,404,772. Tax rate (per $1,000) in 1900 was $1·80.

POPULATION OF STATE.—

1900	428,556	1860	174,620	1820	83,015
1890	345,506	1850	147,545	1810	76,931
1880	276,531	1840	108,830	1800	69,122
1870	217,353	1830	97,199	1790	68,825

MUNICIPAL INDEBTEDNESS LIMITATIONS.—There is nothing in the Constitution of Rhode Island limiting the amount of city debts. The following, however, are two sections taken from Title 7, Chapter 36 (page 157) of the Revised Statutes of the State of 1896. Since 1878 these provisions have been in force, and consequently 3 per cent of the taxable property has been the limit of the power of each town (which includes city) to create debt.

SECTION 20. "The outstanding notes, bonds and contracts of towns shall be paid and be fulfilled according to the tenor thereof, and all public works now authorized to be prosecuted shall be prosecuted, and all indebtedness now authorized to be incurred on account thereof may be incurred according to the tenor of the authority therefor.

SECTION 21. No town shall, *without special statutory authority therefor*, incur any debt in excess of three per centum of the taxable property of such town, including the indebtedness of such town on the tenth day of April, one thousand eight hundred seventy-eight, but the giving of a new note or bond, for a pre-existing debt, or for money borrowed and applied to the payment of such pre-existing debt, is excepted from the provisions of this section, and the amount of any sinking fund shall be deducted in computing such indebtedness."

A proposed new constitution, containing certain limitations as to State and other debts, failed of adoption at the November election in 1898, was again submitted to popular vote in 1899 and again defeated. There was a Constitutional Amendment adopted in 1900, but it did not relate to municipal indebtedness

SAVINGS BANK INVESTMENTS AND RESTRICTIONS.—In the Revised Statutes of Rhode Island (which were revised in 1896) Sections 54, 55, 56, etc., of Chapter 178, Title 19 (on page 548), will be found the provisions of law with reference to Savings Bank Investments. Section 54, which recites in detail the stocks, bonds, etc., these institutions are allowed to put their money in is as follows:

SECTION 54. Institutions for savings shall invest their receipts—
(1) In public stocks or bonds of any State or of the United States,
(2) Or in any bank stock, or in notes or bonds of any town or city,
(3) Or in notes of any school district or fire district in any New England State,
(4) Or in such corporate stocks or bonds as they may deem safe and secure,
(5) Or they may discount notes, bonds or drafts of individuals or corporations, with two other responsible endorsers, sureties or guarantors,
(6) Or the notes, bonds or drafts of individuals or corporations secured by the public notes, stocks or bonds of any State of the United States, or of any town or city or of any school district or fire district in any New England State, or by the stock or bonds of any corporation which may be deemed to be safe, or by mortgage on real estate.

Concerning Sections 55 and 56, the first appears to give savings institutions quite extensive powers as to making and keeping deposits in commercial banks. When so kept, however, they are to be kept "payable on demand whether drawing interest or not." The two sections are subjoined.

SECTION 55.—No such institution shall have an amount exceeding one-half of its receipts invested in notes, bonds or drafts of individuals or corporations, unless secured by some public notes, bonds or stocks as aforesaid, or by mortgage on real estate; but the preceding section shall not be so construed as to forbid any such institution from placing and holding on deposit in any bank such reasonable amount of their receipts as is customary and they may deem proper, payable on demand, whether drawing interest or not.

SECTION 56.—No money shall be loaned by any institution for savings to any trustee, director or other officer of such institution.

For the other provisions of the law as they now are we would refer our readers to the Revised Statutes of 1896.

CITIES, COUNTIES AND TOWNS IN STATE OF RHODE ISLAND.

BRISTOL.—GEO. H. PECK, Treasurer.

This town is the capital of Bristol County.

LOANS—	*When due.*
TOWN NOTES—	
4s, J&J, $62,850	1902-1905
SEWER BONDS—	
3½s, g., M&S, $55,000	Sept. 1, 1930
REFUNDING BONDS—	
3½s, M&S, $75,000	Sept. 1, 1930
Short term notes	$9,000

Total debt Feb. 1, 1901 ..$130,000
Tax valuation, real.....4,781,200
Tax valuation, personal 986,300
Total valuation 1901... 5,767,500
Assessment about ⅞ actual value.
Town tax (per $1,000) 1901.$12·80
Population in 1890 was.....5,478
Population in 1900 was.....6,901

INTEREST on notes is paid in Bristol, R. I.; on bonds in Providence.

BURRILLVILLE.—FRANCIS FAGAN, Treas'er.

This town is situated in Providence County.

LOANS—	*When Due.*
FUNDING BONDS—	
3½s, g..., $60,000	Sept. 1, 1939
HIGHWAY IMP. BONDS—	
4s, g., J&J, $50,000	g.Jan. 1, 1907
(Part due every five years) to 1922	
Interest at 3d Nat. Bk., Boston.	
Bonded debt Feb. 1, 1901.	$110,000
Floating debt	19,000

Total debt Feb. 1, 1901.. $129,000
Sinking fund and cash.. 29,000
Tax valuation, real.....2,463,474
Tax valuation, pers'l.... 922,300
Total valuation 1900....3,385,774
Tax rate (per $1,000) 1900.$10·00
Population in 1890 was.....5,492
Population in 1900 was 6,317

CENTRAL FALLS.—{JOS. W. FREEMAN, Mayor. C. A. REYNOLDS, Treasurer.

This city, recently organized, assumed the debt of the old fire district (which is now a part of the city) and a part of the debt of the town of Lincoln. Property consisting of land, buildings, water and sewer equipment to the value of $605,125 is owned by the city.

Central Falls is in Providence County.

LOANS—	*When Due.*
FIRE DISTRICT BONDS—	
4½s, g., M&N, $72,000	'02 to 1919
($4,000 due yearly on May 15.)	
TOWN OF LINCOLN BONDS—	
..., ..., $10,700	$3,390 each J&J
CITY BONDS—	
4s, J&D, $210,000	g.Dec. 1,'01 to '21

Bonded debt J'ly 15,'01. $383,700
Floating debt 129,000
Tax valuation, real..... 6,885,355
Tax valuation, person'l 1,536,500
Total valuation 1901... 8,421,855
Tax rate (per M.) 1901 .....15·00
Population in 1895 was.....15,828
Population 1900 was.....18,167

INTEREST is paid at Industrial Trust Company of Providence.

COVENTRY.—JOHN MATTESON, Treasurer.

This town is in Kent County. The town has no bonded debt.

Net debt June 1, 1900	$60,874	Total valuation, 1900..	$3,869,475
Assessed valuat'n, real.	2,533,575	Tax rate (per M.), 1901.	5·00
Assessed val., personal.	1,335,900	Population in 1890 was	5,068
		Population in 1900 was	5,279

CRANSTON.—D D. WATERMAN, Clerk.

This town is in Providence County.

LOANS—	*When Due.*
GOLD BONDS—	
4s, g, $150,000, g	1922
4s, g, 100,000, g	Aug. 15, 1925
4s, g, F&A $135,000, g.	Aug. 1, 1929
4s, ... 150,000, g	1937
4s, M&N, 50,000	Nov. 1, 1939
Bonded debt Apr. 15,'01	$585,000

Floating debt (addit'nal).$167,000
Sink'g oth. f'ds Apr.,'01. 168,470
Assessed valuat'n, real 10,483,635
Assessed valuat'n, pers. 1,233,065
Total valuation 1900...11,716,700
Tax rate (per $1,000) 1901..12·50
Population in 1900 was.....13,345
Population in 1890 was..... 8,099

CUMBERLAND.—CYRUS TAFT, Treasurer.

This town is in Providence County.

LOANS—	*When Due,*
FUNDING BONDS—	
4s, J&J, $55,000	Jan. 1, 1902
($5,000 due yearly) to Jan. 1, 1912	
TOWN HOUSE BONDS—	
4s, J&J, $24,000	July 1, 1902
($2,000 due yearly) to July 1, 1914	
Interest payable in Providence.	
Bonded debt Jan. 1, 1898.	$104,000
Floating debt	85,000

Total debt..... $189,000
Sinking fund..... 7,000
Net debt Jan. 1, 1898.... 182,000
Tax valuation, real.....5,424,000
Tax valuation, personal.2,166,000
Total valuation 1897.....7,590,000
Assessm't ab't 9-10 actual value.
Tax rate (per $1,000) 1900 .$10·00
Population in 1900 was.....8,925
Population in 1890 was.....8,090

EAST PROVIDENCE.—DAVID S. RAY, Treas.

This town is in Providence County.

LOANS—	*When Due.*
TOWN (COUPON) BONDS—	
4s, J&D, $90,000	$5,000 yearly
GOLD BONDS (reg.), 1893—	
4s, g., J&J, $25,000	July 1, 1923
4s, g., J&J, 60,000	July 1, 1933
4s, g., J&J, 60,000	July 1, 1943
GOLD FUNDING BONDS—	
4s, g, ..., $100,000	1922 & 1947
($50,000 in '22 and $50,000 in '47.)	

Bonded debt Mar. 6, 1901.$335,000
Other liabilities..... 103,873
Total debt Mar. 6, 1901.. 438,873
Sink. fund and other assets.62,168
Valuation, real.....7,740,540
Valuation, personal..... 680,620
Total valuation 1900.....8,421,160
Tax rate (per $1,000) 1900..$13·00
Population in 1900 was 12,138
Population in 1890 was..... 8,422

INTEREST on the town bonds is payable at Blake Bros. & Co., Boston; on gold bonds at the Rhode Island Hospital Trust Co., Providence.

EAST PROVIDENCE FIRE DISTRICT.—Providence Co'ty

The water-works system of this district has been purchased by the East Providence Water Company, subject to the outstanding debt of the district.

LOANS—	*When Due.*
4½s, g., J&J, $15,000, g.	July 1, 1907
4½s, g., J&J, 35,000, g.	July 1, 1917
4½s, g., J&J, 50,000, g.	July 1, 1922

4½s, g., J&J, $100,000, g. J'ly 1, 1932
Total debt Sept 1, 1900. $200,000
Tax valuation..... 4,162,301
Real value (estimated). 5,250,000

INTEREST is paid by the Industrial Trust Co., Providence, R. I.

JAMESTOWN.—EDWIN G. KNOWLES, Treas.

This town is in Newport County.

TOWN BONDS—	*When Due.*
3½s, g., J&D, $30,000	June 1, '30
Bonded debt July 1, 1901.	$55,000
Floating debt	3,900

Total debt Sept. 20. 1901 $58,900
Assessed val'tion 1901..2,600,293
Population 1890 was.....707
Population in 1900 was.....1,498

JOHNSTON.—HERBERT C. CALEF, Treasurer.

This town is in Providence County. On June 1, 1898, a portion of this town, representing about five-sevenths of the assessed valuation, was annexed to the city of Providence. The commission appointed to apportion the debt to be assumed by the city of Providence report that the city's share of the net debt is $255,720·64, leaving $101,677·48 as the town debt remaining. Bonds Nos. 1 to 100 and 151 to 191 (all inclusive) remain as an obligation of the town of Johnston, and interest will be paid, when due, by the Union Trust Co. as usual. The bonds given below are those remaining as an obligation of the town after division.

LOANS—	*When Due.*
GEN. IMP. & ROAD BONDS.—Gold.	
4s, g., F&A, $50,000	g. Feb. 1, 1907
4s, g., F&A, 50,000	g. Feb. 1, 1912
4s. g., F&A, 41,000	g. Feb. 1, 1917
Bonded debt Apr. 1, 1901.	$141,000
Floating debt.	29,773
Total debt Apr. 1, 1901..	170,773
Sinking fund	58,900

Net debt April 1, 1901...$111,873
Tax valuation, real.....1,821,795
Tax valuation, personal. 526,500
Total valuation 1900....2,348,295
Assessment about ¾ actual value.
Town tax (per $1,000) '00..$13·00
Population in 1895 was.....11,203
Population in 1890 was..... 9,778
Population in 1900 was..... 4,905

INTEREST is payable by the Union Trust Company, Providence

LINCOLN.—ALFRED E. SHERMAN, Treasurer

This town is in Providence County.

LOANS—	*When Due.*
4s, g. A&O, $125,000	Oct. 15, '28
Bonded debt May 1, 1900.	$178,130
Floating debt.....	33,449
Total debt May 1. 1900...	211,579
Assessed valuat'n, real..	3,235,980

Assessed valuat'n, per'l. $912,100
Total valuation 1898... 4,148,080
Tax rate (per M.) '99..... 11·00
Population in 1900 was 8,937
(Central Fall detached since 1890.)
Population in 1890 was.....20,355

NARRAGANSETT PIER.—JAS. F. CROSS, District Treasurer.—Narragansett Pier is in Washington Co.

LOANS—	*When Due.*
GENERAL BONDS—	
4s, J&D, $60,000	1929
IMPROVEMENT BONDS—	
4s, M&N, $100,000	May 1, 1919
Interest payable in New York.	
Bonded debt Jan. 1, '01..	$160,000

Floating debt..... $14,000
Total debt Jan. 1, 1901.. 174,000
Town has no water debt.
Tax valuation, real.....3,496,865
Tax valuation, personal. 182,800
Total valuation 1900....3,679,665
Total tax (per $1,000) 1900. 7·50

NEWPORT.—CLARENCE A. HAMMETT, Treasurer. WILLIAM G. STEVENS, Clerk.

Newport is situated in the county of the same name.

LOANS—	When Due.
CITY HALL & IMP. BONDS—	
4s, M&N, $153,000	May 15, 1948
3½s, g., J&J, 50,000	July 25, '15
3½s, g., J&J, 50,000	July 25, '30
4s, g., J&J, 18,000	July 25, '30
INDUSTRIAL SCH. AND CONSOL.—	
4s, M&N, $146,000	May 15, '23
3½s, g., M&N, 15,0.0	Nov. 15, '30
PARK BONDS—	
4s, ... $40,000	Feb. 15, 1927
PUBLIC IMPROVEMENTS—	
4s, M&N, $100,000 g.	May 1, 1925
SCHOOL HOUSE—	
4s, M&S, $30,000	Mar. 1, 1905
4s, J&D, 16,000	Dec. 1, 190-
4s, J&J, 16,000	July 15, 1909
4s, J&J, 40,000	Jan. 1, 1928

SEWER BONDS—	When Due.
4s, M&N, $35,000	Nov. 1, 19.6
4s, F&A, 98,000	Feb. 1, 191-
SEWER AND STREET IMPROVEM'T.	
4s, A&O, $70,000	Apr. 15, 1921
4s, g., F&A, 50,000	Aug. 1, 1929
Bonded debt Jan. 1, '01	$912,000
Sinking fund	152,864
Net debt Jan. 1, 1901	759,136
Assessed valu'n, real	32,931,400
Assessed valu'n, pers'l.	7,696,800
Total valuation 1901	40,628,200
Assessment about actual value.	
Tax rate (per $1,000) '01	11·00
Population 1900 was	22,034
Population 1890	19,457

INTEREST is payable at Newport, except on the industrial School Loan, which is payable at the Bay State Trust Co., Boston.

CITY PROPERTY.—The city owns real estate valued by tax assessors at $488,022; other property, $183,398. Limit of indebtedness, 3 per cent of valuation.

NORTH PROVIDENCE.—J. OGDEN, Treas.

Douglas Avenue, Geneva, R. I. This town is in Providence County.

LOANS—	When Due.
4s, ..., $50,000	Dec. 15, 1912
Bonded debt May 10, 1901	$50,000
Floating debt	56,000
Total debt May 10, 1901	106,000
Sinking fund	11,807
Net debt May 10, 1901	94,193

Assessed val'tion, real.	$1,373,993
Assessed val'tion, per'l.	341,900
Total valuation 1901	1,715,893
Assessment about actual value.	
Total tax (per $1,000) 1901.	$11 00
Population in 1890 was	2,084
Population in 1900 was	3,016

PAWTUCKET.—CHAS. F. BURNHAM, Auditor. J. ELLIS WHITE, Treasurer.

Pawtucket is in Providence County.

LOANS—	When Due.
GENERAL DEBT BONDS—	
4s, J&J, $150,000 g.	July 1, 1915
4s, J&J, 300,000	July 1, 1904
($50,000 every 5 yrs) to	July 1, 1929
4s, A&O, $600,000 g.	Apr. 1, 1923
4s, J&J, 300,000 g.	July 1, 1934
4s, J&J, 300,000 g.	July 1, 1936
4s, M&N, 175,000 g.	May 1, 1937
SEWER BONDS—	
4s, A&O, $400,000 g.	Apr. 1, 1923
3½s, A&O, 40,000	Apr. 1, 1930
4s, J&J, 175,000 g.	July 1, 1934
4s, M&N, 225,000 g.	May 1, 1937
STREET IMPROVEMENT BONDS—	
3½s, A&O, $100,000 g.	Apr. 1, '39
SCHOOL BONDS—	
3½s, A&O, $50,000 g.	Apr. 1, 1939

WATER BONDS—	When Due.
4s, J&J, $600,000 g.	July 1, 1910
4s, J&J, 400,000	July 1, 1919
3½s, A&O, 60,000	Apr. 1, 1930
4s, J&J, 125,000 g.	July 1, 1934
4s, M&N, 100,000 g.	May 1, 1937
Bond. debt Oct. 1, 1900.	$4,100,000
Floating debt	606,871
Total debt Oct. 1, 1900	4,706,871
Sinking fund	515,743
Net debt Oct. 1, 1900	4,191,128
Assessed valuat'n, real.	29,326,820
Assessed valuat'n, per'l	5,330,100
Total valuation 1900	34,656 920
Tax rate per $1,000) 1901.	$16·50
Population 1890 was	27,633
Population 1900 (Census)	39,231

INTEREST—Coupons are payable at National Bank of Redemption, Boston.

PROVIDENCE.—D. L. D. GRANGER, Mayor. WALTER L. CLARKE, Treasurer.

The city is situated in Providence County, which has no debt. On June 1, 1898, a portion of the town of Johnston, representing about five-sevenths of the assessed valuation, was annexed to the city of Providence, and the latter was to assume $255,720 64 of the net debt of the old town of Johnston.

LOANS— NAME AND PURPOSE.		Interest.— Rate	Payable.	Principal,— When Due.	Outstand'g.
Davis estate loan	1901.c&r	4g.	J & J	July 1, 1909	$75,000
Park loan	1892.c&r	4g.	M & S	Mar. 1, 1922	500,000
do	1897....r	3½g.	M & N	May 1, 1947	674,000
Public improvement	1897 ...r	3½g.	M & N	May 1, 1937	640,000
do do	1899....c	3g.	M & N	May 1, 1929	84,000
School loan	1891.c&r	4g.	J & J	July 1, 1911	300,000
do	1895....r	4g.	M & N	May 1, 1925	300,000
do	1897.c&r	4g.	A & O	April 1, 1927	500,000
do	1899.c&r	3½g.	M & N	May 1, 1929	350,000
Sewer loan	1891.c&r	4g.	J & J	July 1, 1921	1,125,000
do	1892.c&r	4g.	M & S	Mar. 1, 1922	500,000
do	1893.c&r	4g.	A & O	April 1, 1923	500,000
do	1895.c&r	4g.	M & N	May 1, 1925	800,000
do	1896.c&r	4g.	J & D	June 1, 1926	500,000
do	1897.c&r	4g.	A & O	April 1, 1927	300,000
do	1898.c&r	3½g.	A & O	April 1, 1928	200,000
do	1899.c&r	3g.	M & N	May 1, 1929	250,000
do	1900.c&r	3g.	M & N	May 1, 1930	300,000
do	1901.. r	3g.	M & N	May 1, 1931	300,000
Weybosset Brdge. ln.	1899.c&r	3½g.	M & N	May 1, 1929	270 000
Water loan	1876.c&r	5g.	J & J	July 1, 1906	1,500,000
do	1886.c&r	3½g	M & S	Sept. 1, 1916	483,000
do	1893.c&r	4g.	A & O	Apr. 1, 1923	817,000
do	1896....r	4g.	J & D	June 1, 1926	200,000
do	1897.c&r	4g.	A & O	Apr. 1, 1927	250,000
do	1901 r	3g.	J & J	July 1, 1906	90,000
Refund'g water loan.	1900.c&r	3g.	M & N	May 1, 1930	2,666,000
Highway loan	1894....r	4g.	M & N	May 1, 1924	1,200,000
do do	1897....r	4g.	A & O	Apr. 1, 1927	500,000
do do	1900.c&r	3g.	M & N	May 1, 1930	300,000
Johnston annexat'n.	1899....r	3	M & S	Sept. 1, 1939	166,000
JOHNSTON BONDS—					
School Dist. No. 15.	1894...c	4s	A & O	Oct, 1, 1909,	25,000
do do	1894...c	4s	A & O	Oct, 1, 1924,	30,000
School Dist. No. 1.	1897...c	4s	M & N	Nov. 1, 1927,	17,000
Town bonds,	1892...c	4s	F & A	Feb. 1, 1912,	50,000
do do	1892...c	4s	F & A	Feb. 1, 1917,	59,000

DENOMINATIONS OF BONDS.—The coupon bonds are for $1,000 the registered bonds for $1,000 and multiples of the same. All coupon bonds are transferable into registered bonds at the option of the holder.

INTEREST on the bonds is payable as follows:

Title of Loan	Interest, where payable.
Davis estate loan, due 1909	N. Y., Nat. City Bank, and Prov.
Park loan	N. Y., Nat. City Bank, and Prov.
Public improvement loans	Providence, City Treasury, and N. Y.
School loan, due 1911 and 1927	N. Y., Nat. City Bank, and Prov.
do due 1925 and 1929	Providence, City Treasury.
Sewer bonds	N. Y., Nat. City Bank, and Prov.
Water 3- & 5s, due 1906	New York, Nat. City Bank, & Prov.
do 3½s, due 1916	do do
do 4s&3s, due 1923, '27 and '30	do do
do 4s, due 1926	Providence, City Treasury.
Highway, due 1924 and 1927	do do
Highway, 3s, due 1930	N. Y., Nat. City Bank, and Prov.
Johnston school bonds	Industrial Trust Co., Providence.
Johnston town bonds	Union Trust Co., Providence.
Johnston annexation bonds	Providence, City Treasury.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows the total municipal debt of Providence (including that assumed by annexing a portion of Johnston), the sinking fund held by the city against the same, the water debt, and the city's floating debt on the dates given.

	July 1, 1901.	Jan. 1, 1901.	Jan. 1, 1900.
Bonded debt (incl. water d't).	$16,825.000	$16,435,000	$17,311,000
Floating debt	467,460	465,584	646,264
Total debt	$17,292,460	$16,900,584	$17,953,264
Sink'g funds, etc. (list below)	3,024,355	2,980,486	3,955,261
Net debt	$14,268,105	$13,920,098	$13,998,003
Water debt (included above).	$6,010,000	$6,010,000	$7,300,000

The debt of the city of Providence, less the sinking fund and water debt, is 4·28 per cent of the assessed valuation of the city.

The notes representing the floating debt on Sept. 1, 1901, were all held by the Commissioners of the Sinking Funds, Dexter Donation and the trustees of the Public School Teachers' Retirement Fund, and were issued for and are chargeable to the following accounts:

Police station, Seventh District	$25,000 00
State tax	155,720 83
Special highway loan	25,000 00
Casino	12,739 63
Weybosset Bridge and river walls	40,000 00
School house and lots, loan account	117,500 00
Central Fire Station, etc.	91, 00 00
Total	$467,460 46

SINKING FUNDS.—All sinking funds must be invested in bonds or notes of the city of Providence or in the following classes of bonds, viz.: United States, any of the New England States, any city in the State of Rhode Island; Boston, Worcester, Cambridge, Springfield and Fall River, Mass.; New York, Albany, Rochester, Buffalo, New Haven, Hartford, Chicago, Detroit, Minneapolis, St. Paul and Baltimore.

The bonds of each of said cities shall be lawful investment of said sinking fund only so long as its indebtedness, less its water debt and sinking fund, shall not exceed 7 per cent of its assessed valuation.

The loans for the redemption of which sinking funds are held by the commissioners, and the amounts of the sinking funds July 1, 1901, are shown by the following table:

Public-improvement loan, due in 1929	$3,941 73
Public improvement loan due in 1937	34,954 89
Water loan, due in 1906	484,518 42
Water loan, due in 1916	108,486 75
Water loan, due in 1923	60,869 22
Water loan, due in 1926	30,144 24
Water loan, due in 1927	35,647 03
Water loan, due in 1930	3,129 40
Davis estate loan, due in 1909	37,182 42
School loan, due in 1911	161,328 13
School loan, due in 1925	85,927 46
School loan, due in 1927	122,292 00
School loan, due in 1929	45,441 28
Sewer loan, due in 1921	310,269 56
Sewer loan, due in 1922	163,880 68
Sewer loan, due in 1923	127,099 61
Sewer loan, due in 1925	209,723 53
Sewer loan, due in 1926	129,581 91
Sewer loan, due in 1927	71,323 13
Sewer loan, due in 1928	26,140 88
Sewer loan, due in 1929	10,112 80
Sewer loan due 1930	5,737 35
Park loan, due in 1922	159.496 92
Park loan, due in 1947	24,257 29
Highway loan, due in 1924	371,866 38
Highway loan, due in 1927	127,915 68
Highway loan due 1930	6,449 11
Weybosset Bridge loan, due in 1929	34,774 61
Johnston Annexation loan, due 1939	4,701 64
Johnston School District No. 15, loan due in 1909	7,853 55
Johnston School District No. 15, loan due in 1924	3,813 92
Johnston School District No. 1, loan due in 1927	1,874 87
Johnston loan due in 1912 and 1917	13,016 26
Total sinking funds July 1, 1901	$3,024,355 55

WATER WORKS.—The water works construction account to Jan. 1, 1901, amounted to $6,902,441 18. In year 1899-00 income from water rents, etc., was $577,587 87; cost of maintenance and interest on water loans, $450,230 40; surplus, $127,357 47. The total value of city property in 1900 was $12,293,912 59, and of trust funds, $217,036 50.

ASSESSED VALUATION.—The valuation and tax rate have been as follows, real estate being assessed at "about two-thirds cash value:"

Years.	Assessed Valuation— Real	Personal	Total	Tax per $1,000.	Amount of Tax.
1901.	$151,533,940	$41,267,920	$192,801,860	$16·00	$3,084 829 76
1900.	149,094,840	43,022,400	192,117,240	16·00	3,073,875 84
1899.	146,701,900	41,799,880	188,501,780	16·50	3,110,279 37
1898.	142,430,200	39,127,920	181,558,120	16·50	2,995,708 98
1897.	135,805,460	38,237,020	174,042,480	16·50	2,871,700 92
1896.	133,296,200	40,936,300	174,232,500	16·50	2,874,836 25
1895.	129,438,060	40,351,000	169,789,060	16·00	2,716,552 96
1890.	104,684,440	35,932,620	140,617,060	15·00	2,109,255 90
1880.	88,012,100	27,908,900	115,921,000	13·50	1,564,933 50
1870.	52,511,800	40,565,100	93,076,900	13·50	1,256,538 15
1860.	37,089,800	21,042,000	58,131,800	5·60	325,538 80

The tax rate in 1901 included State tax of $1·65 and city tax $14·35.

POPULATION—The population in 1900 (Census) was 175,597. In 1890 it was 132,146; in 1880 it was 104,856; in 1870 it was 68,904.

SOUTH KINGSTOWN.—J. A. ALLEN, Treas.

This town is in Washington County.

LOANS—	When Due.
IMPROVEMENT BONDS—	
4s, J&D, $116,000	Dec. 15, 1901
(part due yearly) to	Dec. 15, 1921
Bond. debt Feb. 21, '01.	$116,000
Floating debt	14,500
Total debt Feb. 21, 1901	130,500

Tax valuation, real	$3,033,043
Tax valuation, personal.	2,042,145
Total valuation 190	5,075,188
Assessment is 7-10 actual value.	
Total tax (per $1,000) 1900.	$9·00
Population in 1890 was	4,823
Population in 1900 was	4,972

The above bonds become due yearly in amounts of $5,000 and $6,000 alternately. On December 15, 1901, $6,000 will be taken up.

INTEREST is payable by the Rhode Island Hospital Trust Company and at the Town Treasurer's office.

TIVERTON.—HENRY C. OSBORN.

This town is in Newport County.

LOANS—	When Due.
4s, M&S, $22,000	1901-1922
($1,000 annually on Sept. 1.)	
Bonded debt Sept. 1, 1900.	$22,000
Assessed valuation, real.	1,840,979
Assessed valuat'n, pers'l	853,200

Tot. assessed val ,1901.	$2,694,179
Assessment at full value.	
Tax rate (per $1,000) 1901.	$8·00
Population in 1900 was	2,837
Population in 1890 was	2,977

WARREN.—CHARLES W. GREENE, Treasurer.

This town is in Bristol County.

LOANS—	When Due.
REFUNDING BONDS-	
4s, g., ..., $68,000	1902-1922
($3,000 yearly on Oct. 1 to 1917, and $4,000 yearly thereafter.)	
Bond.debt Sept.10,1901.	$71,000
Floating debt	17,500

Assessed val'ation,real.	$2,753,850
Assessed val'tion, per'l	1,545,550
Total valuation 19 1	4,299,400
Assessment abt. 80% actual value.	
Tax rate (per $1,000) 1901	$10·00
Population in 1890 was	4,489
Population in 1900 was	5,108

INTEREST payable at the Massachusetts Loan &Trust Co., Boston.

WARWICK.—J. B. ALLEN, Town Treasurer.

This town is in Kent County.

LOANS—	When Due.
3s, g, M&N, $300,000.	May 1, 1931
Total debt Apr. 10, 1901.	$251,500

Assessed val'n 1900	$15,397,170
Population in 1900 was	21,316
Population in 1890 was	17,761

WESTERLY.—JAMES M. PENDLETON, Treas.

This town is in Washington County.

LOANS—	When Due.
REFUNDING BONDS—	
4s, g, J&J, $30,000	Jan. 2, 1929
WATER LOAN -	
4s, M&S, $200,000	Sept. 1, 1927
3½, g, F&A, $73,000	Feb. 1, 1929
Bonded debt Feb. 1,1901.	$303,000
Sinking fund	52,414
Net debt Feb. 1, 1901	270,586

Float'g debt (additional)	$30,000
Water debt (included)	273,000
Tax valuation, real	5,509,600
Tax valuation, person'l	1,087,560
Total valuation 1900	6,597,160
Tax (per $1,000) 1900	$15·80
Population in 1900 was	7,541
Population in 1890	6,813

WESTERLY SCHOOL DISTRICT NO 1.—

FUNDING BONDS—	
4½s, M&S, 35,000	1921
Subject to call after 1896	

Interest payable in Westerly.	
School tax (per $1,000) 1899.	$6·00

INTEREST is payable at the U. S. Mortgage & Trust Co., N.Y. City.

WOONSOCKET.—{GEO. W. GREENE, Mayor. S. P. COOK, Treasurer.

Woonsocket is in Providence County. Aside from the following obligations Woonsocket endorses first mortgage bonds of the Woonsocket & Pascoag RR. to the amount of $100,000.

LOANS—	When Due.
FUNDING BONDS—	
4s, J&D, $30,000	1901 to 1903
($10,000 yearly on Dec. 1.)	
4s, F&A, $200,000	Aug, 1, 1907
4s, g, A&O, $335,000	Apr. 1, 1924
4s, g, M&N, 307,000.	May 1, 1927
SEWER BONDS—	
4s, g, F&A, $48 000.	Aug. 15, 1921
4s, g, F&A, 47,000	Feb. 15, 1921
4s, g, F&A, 50,000.	Feb. 15, 1925
4s, g, F&A, 50,000.	Aug. 15, 1925
3½s,g.F&A,[15]100,000.	Feb.15,1925
WATER BONDS—	
4s, g, M&N, $92,000	Nov. 1, 1916
4s, g, M&N, 100,000	May 1, 1915
4s, g, M&N, 100,000	May 1, 1915
4s, g, M&N, 90,000	Nov. 1, 1911
3½s.g,M&N,200,000	May 1, 1931

REFUNDING WATER BONDS—	
4s, A&O,g., $150,000.	Apr. 1, 1919
Bond.debt Sep.11, 1901.	$1,899,000
Floating debt	225,000
Total debt Sep.11, 1901.	2,124,000
Sinking fund	177,378
Net debt Sept. 11, 1901.	1,946,622
Water debt (included)	732,000
Assessed val'n, real	13,265,200
Assessed val'n, pers'n'l.	2,694,050
Total valuation 1901	15,959,250
Assessment about ⅔ actual value.	
Tax rate (per $1,000) 1901.	$15·00
Population 1890	20,830
Population 1895	24,468
Population 1900 (Census)	28,204
Interest payable in Woonsocket.	

PAR VALUE OF BONDS.—Bonds are for $1,000 each.

CITY PROPERTY—The city owns real estate and personal property valued at $1,207,000.

State of Connecticut.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State	One of Original Thirteen
Total area of State (square miles)	4,990
State Capital	Hartford
Governor (term expires Jan. 1903)	Geo. P. McLean
Secretary of State (term expires Jan. 1903)	Chas. G. R. Vinal
Treasurer (term expires Jan. 1903)	Henry H. Gallup
State Comptroller	A. Chamberlain

Legislature meets biennially in odd years on the Wednesday following the first Monday in January. There is no limit on the length of the session.

HISTORY OF DEBT.—For a brief history of the Connecticut State debt see STATE AND CITY SUPPLEMENT of April, 1895, page 36. The condition of Connecticut's debt now is as follows:

LOANS— NAME AND PURPOSE.		—Interest.— Rate	Pay'le.	—Principal,— When Due.	Outstand'g.
War loan	1865	Ceased.		Oct. 1, 1885	$100
do renewal	1882 c & r	3½	J & J	Jan. 1, 1903	495,000
do do	1885	3	A & O	Oct. 1, 1910	1,636,000

PAR VALUE OF BONDS—The bonds are all for $1,000 or $10,000

INTEREST on all bonds is payable in Hartford, Conn.

TOTAL DEBT, ETC.—The State purchased in Dec., 1900, in the open market, $1,000,000 3½ per cent bonds which did not mature until Jan. 1, 1903. These bonds were canceled, thus accounting for the great reduction in the State's debt since October, 1900.

	Feb. 1, 1901.	Oct. 1, 1900.	Oct. 1, 1899.	Oct. 1, 1898.
Total funded debt	$2,131,100	$3,140,100	$3,240,100	$3,240,100
Civil list funds	1,147,757	1,031,227	682,884	463,891
Net debt	$983,343	$2,108,873	$2,557,216	$2,776,209

ASSESSED VALUATION.—Assessed value formerly about 50 per cent of actual value; now believed to be higher.

Years.	Tax valuation.	Years.	Tax valuation.
1900	$684,075,060	1895	$452,863,714
1899	570,163,749	1894	441,001,581
1898	552,887,762	1893	416,323,252
1897	534,465,257	1892	381,261,607
1896	529,621,165	1888	354,557,515

DEBT LIMITATION.—The Constitution of Connecticut contains but a single provision restricting the debt-making power. The provision is Article 25, adopted as an amendment in 1877, and is as follows:

No County, City, Town, Borough or other Municipality, shall ever subscribe to the capital stock of any railroad corporation, or become the purchaser of the bonds, or make donation to, or loan its credit in aid of, any such corporation; but nothing herein contained shall affect the validity of any bonds or debts incurred under existing laws, nor be construed to prohibit the General Assembly from authorizing any Town or City to protect by additional appropiations of money or credit any railroad debt contracted prior to the adoption of this amendment.

The foregoing is explicit and comprehensive, covering every municipality. There are no general restrictions in the Revised Statutes; whatever restrictions have been made from time to time are contained in enabling acts and in city charters.

As to towns, we notice that there is a general law granting them unlimited power to issue bonds. According to section 140, chapter 23 of the Revised Statutes, "when any town shall have made appropriations "or incurred debts, or shall hereafter make appropriations or incur "debts exceeding ten thousand dollars, it may issue bonds, either regis- "tered or with coupons attached, or other obligations, payable at such "times and at such annual rate of interest not exceeding 6 per cent, "payable annually or semi-annually, as it shall determine," &c. Cities have had no such general authority conferred upon them.

Exemption from Taxation nas been accorded by general statute to certain bonds issued by cities and towns to aid in the construction of railroads; and this exemption has been extended to new bonds issued for the purpose of redeeming or providing a fund to redeem the railroad aid bonds above referred to. This exemption is found in Section 3,820 Chapter 241 of the Revised Statutes (last clause of Section), and the bonds there named are those "issued by any town or city in aid of the "construction of the railroads of the Connecticut Western Railroad "Company, the New Haven Middletown & Willimantic Railroad Com- "pany, the Shepaug Valley Railroad Company, the Connecticut Valley "Railroad Co., the Connecticut Central Railroad Company, or either of "them." All railroads which are in whole or in part in the State are taxed by the State under Section 3920, Chapter 244 of the Revised Statutes, so that the tax on these bonds is paid by the railroads.

Exemption from tax of new bonds issued to redeem or to provide a fund to redeem the railroad aid bonds, or to redeem or to provide a fund to redeem any reissue of the same, is conferred fully by an act approved June 19, 1889, and found in the "Public Acts" for that year.

POPULATION OF STATE.—Population has been as follows:

1900	908,355	1860	460,147	1830	297,675
1890	746,258	1850	370,792	1820	275,148
1880	622,700	1840	309,978	1810	261,942
1870	537,454				

SAVINGS BANKS INVESTMENTS—PRIVILEGES AND RESTRICTIONS.—At the session in 1899 material changes were made in the provisions regulating the investment of the deposits of the savings banks of Connecticut, and at the session in 1901 the scope of such investments was still further enlarged. We give below the law as thus amended, and which is known on the statute book as Chapter 48, Laws of 1901. The separation into paragraphs and the figures in parenthesis which number and begin the paragraphs we have inserted so that those who need to refer to or use any particular portion of the section can more readily find the part desired. We also indicate by means of a black-faced bracket [ ] the parts of the law which were added by the Act of 1901; otherwise we give the section as it reads and was passed.

SECTION 1.—Section 1800 of the General Statutes, as amended by chapter CCXXIX of the Public Acts of 1893, chapter CCXVII of the Public Acts of 1897, and by section one of chapter 146 of the Public Acts of 1899 is hereby amended to read as follows: Savings banks may invest—

(1) Not exceeding twenty per centum of their deposits and surplus in notes secured by the pledge of stocks or bonds as collateral security; *provided*, said stocks or bonds shall have paid dividends or interest of not less than three per centum per annum during the two years next preceding that in which the respective loan is made; or by the pledge of any stocks, bonds, or other obligations which, under the provisions of this Act, can be purchased by savings banks; and may invest not exceeding twenty per centum of their deposits and surplus in notes, each of which shall be the joint and several obligation of two or more parties, all residents of this State.

(2) And may invest in the bonds of the United States, the District of Columbia, any of the New England States, or any of the States of New York, New Jersey, Pennsylvania, Delaware, Maryland, Ohio, Kentucky, Michigan, Indiana, Illinois, Iowa, Wisconsin, Minnesota, Missouri, Nebraska, Kansas, California, Colorado, and Oregon;

(3) In the bonds of any city in the New England States, or in the State of New York; of Newark, Paterson and Trenton in the State of New Jersey; of Philadelphia in the State of Pennsylvania; of Cincinnati, Cleveland, Columbus, Dayton, and Toledo in the State of Ohio; of Louisville in the State of Kentucky; of Detroit in the State of Michigan; of Chicago in the State of Illinois; of Milwaukee in the State of Wisconsin; of St. Louis in the State of Missouri; of Omaha in the State of Nebraska;

(4) Or in the obligations of any of the counties, towns, cities, boroughs, and school districts in this State;

(5) Or in the capital stock of any bank or trust company located in this State, or in the city of New York in the State of New York, or in Boston in the State of Massachusetts;

(6) Or in the bonds of any other incorporated city located in any of the States mentioned in this Act, having not less than twenty thousand inhabitants, as ascertained by the United States or State Census, or any municipal census taken by authority of the State, next preceding such investment; *provided*, the amount of the bonds of said city, including the issue in which such investment is made and its proportion, based on the valuations contained in the assessment for taxation next preceding such investment, of the county and town debt, after deducting the amount of its water debt and the negotiable securities in the sinking funds which are available for payment of its bonds, does not exceed seven per centum of the valuation of property in said city as assessed for taxation next preceding such investment; *provided, always*, that the State or city issuing said bonds has not defaulted payment of any of its funded indebtedness or interest thereon within fifteen years next preceding the purchase of such bonds by the savings bank; but this Act shall not be held to authorize the investment of any funds in any "special assessment bonds" or "improvement bonds," so called, which are not direct and primary obligations of the city issuing the same;

(7) Or in the bonds of any railroad company organized under the laws of any of the States mentioned in this Act, and which bonds are secured by a first mortgage (as the only mortgage security) given by said railroad company upon some portion of the railroad owned by it, or given by a railroad company (a majority of the capital stock in which is owned by the railroad company issuing said bonds) upon some portion of the railroad owned by it but leased or operated by the railroad company issuing said bonds, and which portion of said railroad in either case shall be located wholly or in part in one or more of the States mentioned in this Act, *provided* the entire railroad of said company is located wholly within the United States; or in the consolidated bonds of any railroad company incorporated by this State and authorized to issue such bonds to retire the entire funded debt of said company; *provided*, that in every case the railroad company in the bonds of which an investment is made shall have paid each year, for a period of not less than five years next previous to such investment, in addition to the interest on its funded indebted-

ness, dividends of not less than four per centum per annum upon its entire capital stock outstanding; and *provided, further*, that said outstanding capital stock at the time of such investment equals or exceeds in amount one third of the entire outstanding issue of said bonds; also in the bonds of the following-named railroad corporations, viz:

Boston & Albany Railroad Company,
Boston & Lowell Railroad Company,
Boston & Maine Railroad Company,
Concord & Montreal Railroad Company,
Fitchburg Railroad Company,
Harlem River & Port Chester Railroad Company,
Maine Central Railroad Company,
New England Railroad Company,
New York & New England Railroad Company,
New York New Haven & Hartford Railroad Company,
Old Colony Railroad Company;

Also in the following securities:
Central RR. Co. of N. J.—Gen. M. 5s, gold bonds, due July 1, 1987;
Burlington Cedar Rapids & Northern Railway Company system—
Cedar Rapids Iowa Falls & Northw., con. 1st 5s, due Oct 1, 1921,
Bur. Ced. R. & Nor., con. 1st M. and col. trust 5s, due April 1, 1934;
Great Northern Railway Company system—
St. Paul Minn. & Man Ry. Co., Montana ext. 4s, due June 1, 1937,
Do do do Pacific ext. 4s, due July 1, 1940;
Montana Central Ry Co. 1st M. 5 & 6s, due July, 1937,
Wilmar & Sioux Falls Ry. Co., 1st M. 5s, due June 1, 1938;
Ill. Cent. RR. Co.—Ch. St. L. & N. Orl. con. M. 5s & 3½s, due June, 1951;
Chicago & North Western Railway Co. system—
Chicago St. Paul Minn & Omaha Ry. Co., con. M. 6s, due June 1, 1930, and in mortgage bonds heretofore issued which said consolidated mortgage 6 per cent bonds are to retire at maturity;
Chicago & Eastern Illinois Railroad Co., gen. con. & 1st M. 6s, due Nov. 1, 1937, and in mortgage bonds heretofore issued which said gen. con. and 1st mortgage 5 p. c. bonds retire at maturity;
Minneapolis & St. Louis RR. Co., 1st & refunding M. 4s, due March 1, 1949, and in the mortgage bonds heretofore issued which said 1st and refunding bonds are to retire at maturity;
Milwaukee & Northern RR Co., con. M. 6s, due June 1, 1913, and in the mortgage bonds heretofore issued which said con. mortgage 6 per cent bonds are to retire at maturity;

and in any general or consolidated mortgage bonds issued by any of the following-named railroad corporations to retire all of the outstanding prior mortgage bonds secured upon the property covered by said general or consolidated mortgage:

Chicago & North Western Railway Company,
Chicago Burlington & Quincy Railroad Company,
Chicago Milwaukee & St. Paul Railway Company,
Chicago Rock Island & Pacific Railway Company,
Chicago & Alton Railroad Company,
Cleveland & Pittsburg Railroad Company,
Lake Shore & Michigan Southern Railroad Company,
Michigan Central Railroad Company,
Morris & Essex Railroad Company,
New York Central & Hudson River Railroad Company,
Pennsylvania Railroad Company,
St. Paul Minneapolis & Manitoba Railway Company.
Eastern Railway Company of Minnesota, Northern Division,

and in the mortgage bonds hitherto issued which the said consolidated or general mortgage bonds are to retire at maturity; *provided*, that at no time within five years next preceding the date of such investment [in said general or consolidated mortgage bonds issued by any of said railroad corporations last named] shall such railroad corporation have failed regularly and punctually to pay the principal at maturity, or as extended, and interest of all its mortgage indebtedness, and, in addition thereto, regularly and punctually to have paid dividends upon all its outstanding capital stock during the preceding five years; further, that at the date of every such dividend the outstanding capital stock of such railroad corporation shall have been equal to at least one-third of the total mortgage indebtedness of such railroad corporation, including all bonds issued or to be issued under any mortgage securing any bond in which such investment shall be made, [but no bond of any railroad corporation named in this Act shall be a legal investment for a savings bank when said corporation or the system of which it is a part shall fail to pay dividends on all of its capital stock, and] this Act shall not be held to authorize any investment in the bonds of any corporation operating its railroad exclusively by any means other than steam as a motive power, or in the bonds of any street railroad company.

(8) All other investments shall consist of deposits in incorporated banks or trust companies located in this State, or in the States of New York, Massachusetts, or Rhode Island.

(9) Or of loans secured by mortgage on unincumbered real estate situated in this State, worth double the amount of the loan secured thereon, *provided*, that any savings bank in the towns of Putnam, Brooklyn and Killingly may loan on land located in the County of Providence in the State of Rhode Island; any savings bank in the town of Ridgefield may loan on land located in the County of Westchester in the State of New York; any savings bank in the town of Enfield or in the town of Stafford may loan on land located in the County of Hampden in the State of Massachusetts; and any savings bank in the town of Stonington may loan on land located in the County of Washington in the State of Rhode Island.

SEC. 2—This Act shall take effect upon its passage.

It would seem according to the foregoing amendment of section 1800 that only forty per cent of the deposits and surplus of any savings bank may be employed on personal security, but that no limit is placed upon the amount which may be invested in the other securities mentioned in the section.

The subjoined sections, 1803, 1804, 1805 and 1806, provide certain *restrictions* with reference to loans—section 1803 restricting loans on Mortgage Security to Manufacturing Corporations and Ecclesiastical Societies; section 1804 restricting amount of loans to one party on personal security; section 1805 forbidding loans on single names.

SEC. 1803. No loan shall be made by any savings bank to any corporation or association or ecclesiastical society, secured by mortgage upon their property, unless the same shall be accompanied by the individual guarantee of some responsible party or parties, or by other collateral security of equal value to the amount of the sum loaned, and the directors or trustees of any such bank consenting to any loan contrary to the provisions of this section shall be held individually responsible to the full extent of such loan.

SEC. 1804. No savings bank having more than twenty-five thousand dollars deposits shall loan on personal security to any one person, company, or interest, more than three per cent of its deposits at the time of making such loan.

SEC. 1805. No savings bank shall buy, or lend any money upon, any obligation on which only one person or firm shall be holden, without taking additional security for the same equivalent to the guaranty or indorsement of some other responsible party.

Besides the ordinary safeguards which are in all savings bank laws there is one of no little importance that ought to aid materially in preventing incautious loans. We refer to the provision below.

SEC. 1806.—When any loan or investment is made by any savings bank, the names of the directors or trustees consenting thereto shall be entered upon the records of said bank, and said record shall be at all times open to the inspection of the corporators and auditors of said bank and the Bank Commissioners, and be *prima facie* evidence of the truth of the statements therein contained.

TRUST FUNDS—HOW LOANED OR INVESTED—We find in Section 495 of the General Statutes the following liberal provisions providing that trust funds may be loaned or invested in the same securities savings banks are authorized to invest in.

SEC. 495.—Trust funds, unless it is otherwise provided in the instrument creating the trust, may be loaned on the security of mortgages on unencumbered real estate in this State, double in value the amount loaned, or may be invested in such mortgages or in the bonds or loans of this State, or of any town, city, or borough of this State, or in any bonds, stocks, or other securities which the savings banks in this State are or may be authorized by law to invest in, or may be deposited in savings banks incorporated by this State.

CITIES, COUNTIES AND TOWNS IN THE STATE OF CONNECTICUT

NOTE.—For debts of minor civil divisions not found among the statements given below, see "Additional Statements" at the end of this State.

The relation which the towns, cities and boroughs of this State bear to one another is peculiar, and requires a word of explanation. The State is divided into eight counties, and these counties are made up of towns, numbering in the aggregate 167. The towns are the civil unit, and on the assessed valuation (which is called the "Grand List of each town") is levied the tax for State purposes as well as the tax for town expenditures. Within the town is often situated a city or a borough, or both, all of which may at the same time have bonds outstanding. There are ten cities, each with one exception bearing the same name as the town in which it lies. Of late several towns and cities whose limits were about identical have been consolidated and the outstanding bonds of both town and city are reported together without distinction. This is the case with the city and town of Hartford, which previous to April, 1896, reported their debts separately. The city and town of New London have been consolidated and also Bridgeport city and town. On December 7, 1897, city, town and school district of New Haven were likewise consolidated.

The borough stands in about the same relation to the town as does the city. The grand list as determined for the town is used by both the city and the borough in levying taxes, the city, for instance, putting a tax of its own on its share of the total grand list of the town. This tax is additional to the town tax. In some instances the schools are in the charge of school districts, which also are empowered to issue bonds and to levy a tax, so that to cover the total tax paid by a city it is necessary to take into account the State, town, city and school district levies. In the statements which follow we give under one heading the town and city, wherever they bear the same name, for though distinct corporations, their debts are to a greater or less extent the debts of a single community.

AGGREGATE MUNICIPAL INDEBTEDNESS.

The total indebtedness of all the towns, cities, boroughs and counties in the State was in 1900 $27,624 827 42. In the following table we show the funded indebtedness, the floating debt and the total indebtedness of all the civil divisions of the State at quadrennial periods:

	Funded debt.	*Floating debt.*	*Total debt.*
1900	$22,142 993 58	5,005,323 09	27,624.827 42
1896	19,749,667 08	4 [illegible]84 980 56	24.5[illegible]1,066 55
1892	16 023,832 46	4,473 571 36	20,62[illegible],058 48
1888	15,569,[illegible]18 67	3,759,642 [illegible]6	19,392 804 89
1884	14 655,903 75	2,980 386 15	17,636 289 91
1880	15,388,375 69	1,967,623 60	1 ,355,999 29
1877	14 437,742 93	2,713,584 35	17,151,327 28

ANSONIA.—LOCKWOOD HOTCHKISS, JR., Mayor. FRED M. DREW, Treasurer.

Ansonia is in New Haven County. By an act of the Connecticut Legislature of 1893 the borough, town and fire district of this name were consolidated to form the present city.

LOANS—	*When Due.*
TOWN OF ANSONIA BONDS—	
4s, g., J&J, $100,000, g.	Jan. 1, 1912
Subject to call after	Jan. 1, 1902
CITY OF ANSONIA BONDS—	
4s, g., M&N, $150,000, g.	May 1, '15
BOROUGH OF ANSONIA BONDS—	
3½s, A&O, $75,000	1908

Demand notes $5,500
Total debt Oct. 15, 1900 330,500
Tax valuation 1900 8,244,983
Assessment about actual value.
Tax rate (per $1,000) 1900 $11·70
Population in 1890 was 10,342
Population in 1900 was 12,681

BETHEL.—WILLIAM H. JUDSON, Treasurer.

This town is in Fairfield County.

LOANS—	*When Due.*
FUNDING BONDS—	
4s, M&N, $14,000	1902-1908
($2,000 yearly on May 1.)	
4s, A&O, $30,000	Oct. 1, 1919
Bonded debt Oct. 1, 1900	$46,000
Floating debt	18,792

Total debt Oct. 1, 1900 $64,792
Total valuation 1900 1,189,543
Assessment about ¾ actual value.
Tax rate (per $1,000) 1900) $15·00
Population in 1890 was 3,401
Population in 1900 was 3,327

INTEREST payable at the Importers' & Traders' Nat. Bank, N. Y.

BETHEL.—H. H. WOODMAN, Treasurer.

This borough is in Fairfield County.

LOANS—	*When Due.*
WATER-WORKS BONDS—	
6s, M&S, $8,000	Sept. 1, 1903
6s, M&S, 9,000	Sept. 1, 1908
WATER BONDS, 1895—	
4s, A&O, 15,000	1915, '20, '25
($5,000 due each year on Oct. 1.)	
Bonded debt Feb. 1, '01	$32,000

Floating debt $8,500
Total debt Feb. 1, 1901 40,500
Tax valuation 1900 1,038,782
Estimated actual value 2,000,000
Borough tax rate (per $1,000) $5·00
Population in 1890 was 2,335
Population in 1900 was 2,561

INTEREST is payable at the Importers' & Traders' Nat. Bank, N. Y.

BRIDGEPORT.—BERNARD KEATING, Auditor.

This city is in Fairfield County. In 1889-90 the town and city of Bridgeport were consolidated, the city assuming the town's debt.

LOANS—	*When Due.*
CITY & FUNDING BONDS—	
5s, J&J, $150,000	July 1, 1908
3½s, J&J, 125,000	July 1, 1915
4s, J&J, 400,000	July 1, 1919
4s, J&J, 280,000	1921
4s, J&J, 220,000	1924
3½s J&J, 80,000	July 1, '02 to '09
IMPROVEMENT BONDS—	
3½s, J&J, $200,000	July 1, '05 to '24
COURT HOUSE (TOWN BONDS)—	
4½s, J&J, $150,000	July 1, 1910
(Subject to call after July 1, 1900.)	
4½s, J&J, $150,000	June 1, 1918
(Subject to call after June 1, 1903)	
BRIDGE BONDS—	
3½s, J&J, $135,000	July 1, '05 to '31
REFUNDING BONDS—	
3½s, J&J, $150,000	1901-1925
Bonded debt Aug. 1, 1901	$1,893,500
Sinking fund	317,902
Net debt Aug. 1, 1901	1,575,598
Assessed valuat'n 1901	62,906,222
Assessment about actual value.	
Tax rate (per $1,000) 1900	$11·70
Value city property	2,148,438
Population 1890	48,866
Population 1900 (Census)	70,996

BRISTOL.—Carlton B. Ives, Treasurer.

This town is situated in Hartford County.

LOANS—	When Due.
Funding Bonds—	
4s, J&J, $12,000	Jan. 2, 1903
4s, J&J, 14.000	Jan. 2, 1908
4s, J&J, 100,000	July 1, 1927
High School Bonds—	
4s, J&J, $16,000	Jan. 1, 1906
($8,000 each 5th yr) to	Jan. 1, 1911

Interest paid at Bristol Nat. Bk.
Bonded debt Sept. 1, '00. $150,000

Floating debt	$95,951
Total debt Sept. 1, 1900.	245,951
Sinking funds	45,882
Net debt Sept. 1, 1900	200,069
Tax valuation 1900	5,840,699
Assessment is ½ actual value.	
Town tax (per $1,000) '00	$10·00
Population in 1890 was	7,382
Population in 1900 was	9,643

CHATHAM.—A. H. Conklin, Auditor.

This town is in Middlesex County.

LOANS—	When Due.
Railroad Aid Bonds—	
4s, J&J, $40,000	Jan. 1, 1911
3·75s, J&D, 35,000	June 1, 1910
3·65s, J&D, 37,000	June 1, 1909

Bonded debt Oct. 1, 1900. $112,000

Total valuation 1900	$727,377
Assessm't from ⅔ to ¾ act. value.	
Tax rate (per $1,000) 1900	$25·00
Population in 1890 was	1,949
Population in 1900 was	2,271

OPTIONAL.—Ten thousand dollars of the 4 per cent bonds are subject to call after 10 years and $10,000 after 15 years.

TAX FREE.—All of the town's bonds are exempt from taxation.

INTEREST payable at Central National Bank, Middletown, Conn.

COLCHESTER.—H. P. Buell, Treasurer.

This town is situated in New London County.

LOANS—	When Due.
4s, M&N, $34,000	May, 1901, to
($1,000 due yearly)	May, 1934
Town bonds and notes	$57,000
Floating debt	4,848
Total debt Sept. 1, 1900	61,848

Tax valuation 1900	$883,215
Assessment about ⅔ actual value.	
Tax rate (per $1,000) 1900.	$18·00
Population in 1890 was	2,988
Population in 1900 was	1,991

DANBURY.—{CHARLES H. PEIX Jr., Mayor. MORRIS MEYERS, Treasurer,

The City of Danbury is situated in Danbury Town, Fairfield County

LOANS—	When Due.
Improvement Bonds—	
4s, J&J, $155,000	Jan. 1, 1920
4s, J&J, 100,000	July, 1923
Funding Bonds—	
4s, M&N, $150,000	1927 to 1936
($10,000 annually and $50,000 in 1937, on May 1.)	
3½s, A&O, $215,000	Oct. 1, 1941
Water Bonds—	
4½s, J&J, 30,000	July 1, 1905
4½s, J&J, 30,000	July 1, 1910
4s, J&J, 66,000	July, 1902
(Payable $3,000 semi-an. to 1912)	

Water Bonds—(Con.)—	
4s, J&J, $45,000	Jan. 1, 1920
Bonded debt Sep. 1, 1901.	$576,000
Floating debt	216,000
Total debt Sept. 1, 1901.	792,000
Water debt (incl. above).	171,000
Total valuation 1901	11,500,000
Assessm't is about ½ actual value.	
Value of city property	$600,000
Tax rate (per $1,000) 1900	$6·50
Population in 1890 was	16,552
Population in 1900 was	16,537

INTEREST on the improvement bonds and on the water bonds of 1920 is payable at the National Park Bank, New York; on all other bonds at the Importers' & Traders' National Bank, New York.

DERBY—{ALBERT W. PHILLIPS, Mayor. CHARLES E. CLARK, Treasurer.

This city is situated in New Haven County. By enactment of the Legislature in 1893 the town of Derby, borough of Birmingham, and the school districts of the town, were consolidated under one form of government, assuming the name of the "City of Derby." The consolidation took effect on January 1, 1894, and the debts of the town, borough and school districts were assumed by the city.

LOANS—	When Due.
Sewer Bonds—	
3½s, g., J&J, $22,000	July 1, 1914
(Subj. to call after July 1, 1900.)	
Funding Bonds—	
4s, A&O, $60,000	Oct. 1, 1908
4s, g., J&J, 102,000 g.	July 1, 1914
Improvement Bonds—	
4s, ..., 10,000	July 1, 1906
Subject to call since July 1, 1897.	

Bonded debt Jan. 1, 1901.	$192,000
Floating debt	8,956
Total debt	200,956
Sinking fund and cash	40,114
Net debt Jan. 1, 1901	160,842
Interest is payable at Derby.	
Tax valuation 1900	$5,151,534
Assessment same as actual value.	
City tax (per $1,000) 1901	$8·50
Population in 1900 was	7,930
Population in 1890 was	5,969

EAST HADDAM.—M. H. Watrous, Clerk.

This town is in Middlesex County.

LOANS—	When Due.
Funding Bonds—	
3½s, ..., $9,900	Jan. 1, 1919
Refunding Bonds—	
3½s, ..., $34,100	Jan. 1, 1919

Bonded debt Feb. 1, 1901. $44,000

Assessed valuation, real.	$668,665
Assessed valuation, per'l.	341,868
Total valuation 1900	1,010,533
Assessment about ⅔ actual value.	
Tax rate (per $1,000) 1900.	$15·00
Population in 1890 was	2,599
Population in 1900 was	2,485

EAST HARTFORD.—J. O. Goodwin, Clerk.

This town is in Hartford County.

LOANS—	When Due.
Bridge Bonds—	
3·6s, A&O, $39,600	Oct. 1, 1919
Subject to call after Oct. 1, 1899	
Bridge and Road Bonds—	
4s, A&O, $60,000.	Apr. 2, 1904-'24
Notes—	
4s, ... , $8,000	1901-1902
4s, ... , 4,000	1903-1904

Funded debt Feb. 1, 1901.	$117,100
Floating debt	1,500
Total debt Feb. 1, 1901	118,600
Tax valuation 1900	3,346,471
Assessment about ⅔ actual value.	
Tax rate (per $1,000) 1900.	$15·00
Population in 1900 was	6,406
Population in 1890 was	4,455

ENFIELD.—J. K. Bissland, Treasurer.

This town is in Hartford County.

LOANS—	When Due.
Town Bonds—	
4s, M&N, $20,000	May 1, 1904
4s, M&N, 25,000	Nov. 1, 1920
Subject to call.	
Refunding Bonds—	
3½s, F&A, $30,000.	Feb. 13, 1926

Bonded debt Feb. 1, 1901. $75,000

Ass'd valuation 1900	$3,025,438
Assessment about ⅖ actual value.	
Tax rate (per $1,000) 1900	15·00
Population 1890 was	7,199
Population 1880 was	6,755
Population 1900 was	6,699

INTEREST payable at the Thompsonville Trust Co.

FAIRFIELD.—F. P. Sherwood, Treasurer.

This town is in Fairfield County.

LOANS—	When Due.
Town Bonds—	
4s, ..., $12,000	July, 1902-05
4s, ..., 40,000	1901 1916
3½s, g...., 25,000	1916

Bonded debt Sept. 1, 1900. $55,000

Floating debt	$64,150
Total debt Sept. 1, 1900.	119,150
Tax valuation 1900	3,360,460
Tax rate (per $1,000) 1900	11·00
Population 1890 was	3,868
Population 1900 was	4,489

FAIRFIELD CO.—{JOHN H. LEIGHT, Treasurer. HENRY LEE, Secretary County Commissioners.

County seats are Bridgeport and Danbury.

LOANS—	When Due.
County Bonds—	
4s, ..., $45,000	1913
Subject to call	1903
Jail Bonds—	
3½s, J&J, $50,000	July 1, 1909
Subject to call after July 1, 1899	

Bond. debt Sept. 1, 1901	$95,000
Tax valuation 1901	156,736,407
Assessment about actual value.	
Population in 1890 was	150,081
Population in 1900 was	184,203

GLASTONBURY.—O. R. Morgan, Treas.

This town is in Hartford County.

Funding Bonds—	
4s, J&J, $95,000	1903-1928
($15,000 in 5, 10, 15 & 20 years & $35,000 in 30 years.)	
Bonded debt Sep. 15, 1901.	$95,000

Sinking fund Sept. 15, 1901	$12,615
Assessed valuation 1900.	1,747,696
Tax rate (per $1,000) 1900.	$15·00
Population 1890 was	3,457
Population in 1900 was	4,260

GREENWICH.—James R. Mead, Treasurer.

This town is in Fairfield County.

Debt of Town—	
Funded debt, Oct. 1, '00.	$285,000
Floating debt	166,850
Total debt Oct. 1, 1900.	451,850
Town valuation 1900	8,758,830
Tax rate (per $1,000), 1900.	$13·00
Population in 1890 was	10,131
Population in 1900 was	12,172

Debt of Borough—	
Total debt Oct. 1, 1900.	$85,567
Borough valuation. '98.	1,781,325
Borough tax rate (p $1,000).	$9·00
Population in 1900 was	2,420

GROTON.—Nelson Morgan, Clerk.

This town is in New London County.

LOANS—	When Due.
Refunding—	
4s, M&N, $35,000	May 1, 1902
($5,000 biennially) to	May 1, 1915
4s, M&N, $20,000	May 1, 1908

Bonded debt Oct. 1, 1900. $60,000
Floating debt 25,614

Total debt Oct. 1, 1900.	$85,614
Total valuation 1900	2,171,670
Assessm't from ½ to ⅓ act'l value.	
Total tax (per $1,000) 1900.	$15·00
Population 1890 was	5,539
Population in 1900 was	5,962

INTEREST on the 6s is paid by the Mystic River National Bank at Mystic; on the 4s by the Town Treasurer.

HARTFORD.—{ALEXANDER HARRISON, Mayor. C. C. STRONG, Treasurer.

The town and city of Hartford were consolidated on April 1, 1896, and their debts are no longer reported separately.

LOANS—	—Interest.—		—Principal.—	
NAME AND PURPOSE.	Rate	Payable.	When Due.	Outstand'g.
Funding bonds	1893 4g,	J & J	July 1, 1918	$290,000
Park improvement.	1896 3½,g.	J & J	Jan. 1, 1926	150,000
do	1898 3½,g,	J & J	Jan. 1, 1926	150,000
Paving bonds.	1898-1900 3½,g,	J & J	Jan. 1, 1938	200,000
do	1900 3½,g.	J & J	Jan. 1, 1930	20,000
Municipal bonds	1898 3½,g,	J & J	Jan. 1, 1938	200,000
Police department.	1898 3½,g,	J & J	Jan. 1, 1923	75,000
Consolidated bonds*	1889 3	J & J	July 1, 1909	750,000
Refunding bonds	1897 3½g,	J & J	Jan. 1, 1922	800,000
do do	1897 3½g,	M & N	May 1, 1922	270,000
Improvement bonds.	1897 3½g,	J & J	Jan. 1, 1922	250,000
Water	1893 4g.	J & J	July 1, 1918	475,000
do (Reservoir)	1893 4g.	J & J	July 1, 1918	200,000

(Subject to call after July 1, 1908.)

* Non-taxable.

INTEREST on all of the city bonds is payable at the city treasury

TOTAL DEBT, Etc.—

	Apr. 1, 1901.	Apr. 1, 1900.	Apr. 1, 1899.
Total bonded debt	$3,830,000	$3,878,000	$3,960,000
Floating debt	226,162	233,405	282,211
Total debt	$4,056,162	$4,111,405	$4,242,211
Sinking fund	516,003	450,012	380,326
Water debt (included)	675,000	723,000	925,000

WATER DEPARTMENT is self sustaining, raising from water rents $30,000 to $40,000 each year above interest on its bonds and all ordinary expenses.

ASSESSED VALUATION AND TAX RATE—

Years.	Real Estate.	Personal Property.	Total.	Tax Rate.
1900	$49,904,740	$20,146,633	$70,051,373	*$17·50
1899	48,300,035	20,542,392	68,842,427	*17·50
1898	46,265,130	17,594,593	63,859,723	*17·50
1897	44,064,148	17,267,100	61,331,248	*17·00
1896	39,471,428	16,163,055	55,634,483	*17·00
1895	36,808,488	16,403,193	53,211,681	17·00
1890	30,596,238	16,629,086	47,225,324	20·50
1889	30,171,885	16,048,479	46,220,364	20·50
1888	27,847,349	19,500,122	47,347,471	20·50

* School tax (average $3 per $1,000) additional.

POPULATION.—In 1900 the population (Census) was 79,850; in 1890 it was 53,230; in 1880 it was 42,553.

Hartford "First School District."—George C. Bailey, Chairman of Commissioners.

LOANS—	When Due.
4s, ..., $100,000	May 1, 1927 (Subject to call after May 1, 1907)

Hartford "Arsenal School District."—G. H. Burt, Treasurer.

LOANS—	When Due.
4s, J&D, $70,000	June 1, 1917

Bonded debt Mar. 1, 1901.	$70,000
Assessed valuat'n 1900	$3,000,000

Hartford "West Middle School District."—James P. Taylor, Treasurer.

LOANS—	When Due.
3½s, ... $126,000	July 31, 1912
3½s, F&A, 94,000	July 31, 1926

Bond. debt Mar. 1, 1901.	$126,000
Floating debt	108,000

HUNTINGTON.—J. Tomlinson, Treasurer.

This town is in Fairfield County. (P. O. Shelton.)

LOANS—	When Due.
4s, J&J, $75,000	July 1, 1917

Bonded debt Sept. 1, 1901. $95,000
Floating debt 26,662
Total debt Sept. 1, 1901. 121,662

Assessed valuat'n 1900.	$4,112,611
Tax rate (per M.) '01 (town).	$7·00
Population in 1890 was	4,006
Population in 1900 was	5,572

KILLINGLY.—F. T. Preston, Treasurer.

This town is in Windham County.

LOANS—	When Due.
Funded Loan 1893—	
4s, M&N, $25,000	On demand
Loan of 1900—	
3½s, J&D, g., $125,000.	Dec. 1, '20

Total debt Dec. 1, 1900	$150,000
Tax valuation 1900	2,557,930
Tax rate (per $1,000) 1900.	$15·00
Population 1890 was	7,027
Population 1900 was	6,835

The funded loan of 1893 is held by the Chelsea Savings Bank, Norwich, Conn. The town pays interest on this loan at the rate of 5 per cent, the additional 1 per cent being credited to a sinking fund.

LITCHFIELD.—G. M. WOODRUFF, Treasurer.

Litchfield Village is the county seat of Litchfield County.

LOANS—	When Due.
RAILROAD BONDS—	
4s, J&D, $20,000	On demand
4s, J&D, 20,000	On demand
4s, J&D, 20,000	June 1, 1906
6s, J&D, 20,000	June 1, 1911

Interest is payable in Litchfield.
Bonds are all tax free.

Floating debt, 4½ & 5s	$8,500
Total debt Sept. 1, 1901.	88,500
Tax valuation, real	2,312,934
Tax valuation, personal.	484,791
Total valuation 1900	2,797,725
Assessment about actual value.	
Total tax (per $1,000) 1900	$11·00
Population in 1890 was	1,058
Population in 1900 was	1,120

Bonds are all subject to call five years before date of maturity.

MERIDEN.—EDWARD E. WEST, Mayor. HERMAN HESS, City Clerk.

The town and city of Meriden are situated in New Haven County. During the year 1896 the town of Meriden voted to consolidate the schools and assume the debt of all the school districts, amounting to $61,010 45.

CITY OF MERIDEN BONDS.

LOANS—	When Due.
FUNDING BONDS—	
4s, J&J, $50,000	July 1, 1914
SEWER BONDS—	
4s, M&N, $110,0 0	May 1, '02 to '12
4s, M&N, 5,000	May 1, 1913
WATER BONDS—	
4s, M&N, $180.000	May 1, '02 to '10
4s, M&N, 10,000	May 1, 1911

WATER BONDS—(Concluded)—	
4s, J&J, $50,000	July, 1911 to '13
Bonded debt Dec. 1, '00	$435,000
Floating debt	95,' 00
Total debt Dec. 1, 1900.	530,000
Assessed valuat'n 1900	13,814,782
Tax rate (per $1,000) 1900	$10·00
Population in 1890 was	21,652
Population in 1900 was	24,296

TOWN OF MERIDEN BONDS.—EUGENE A. HALL, Town Treas.

LOANS—	When Due.
FUNDING BONDS—	
4½s, M&N, $110,000	May, 1902-'12
3½s, M&N, 80,000	May 1, '17 to '24
HIGH SCHOOL BONDS—	
4s, M&N, $60,000	May, 1902-07
TOWN BONDS—	
4s, M&N, $40,000	May, 1908-'11

COLD SPRINGS HOME BONDS—	
3½s, M&N, $40,000	May 1, '13 to '16
Bonded debt, Sept. 1, '01	$330,000
Floating debt	11,879
Total debt Sept., 1901	341,879
Assessed valuat'n '00	$13,814,782
Tax rate (per $1,000) 1901	$9·00
Population in 1890 was	25,423
Population in 1900 was	28,695

INTEREST on the city's water and sewer and funding bonds is payable at the Importers' & Traders' National Bank, New York.

MIDDLETOWN.—F. P. BURR, Mayor. JAMES P. STOW, Treasurer.

Middletown City is situated in the town of Middletown, Middlesex County. The city and town are distinct corporations, and the debts of both are given below:

CITY OF MIDDLETOWN DEBT.

LOANS—	When Due.
FUNDING DEBT BONDS—	
4s, M&N, $25,000	Nov. 1, 1909
4s, M&N, 25,000	Nov. 1, 1914
4s, A&O, 25,000	Oct. 1, 1914
(Subject to call after Oct. 1, 1904)	
3½s, J&J, $70,000	July 1, 1921
MUNICIPAL BUILDING—	
4s, M&N, $36,000	May 1, 1915
(Subject to call after May 1, 1905)	
SEWER BONDS—	
6s, J&D, $53,000	Dec. 1, 1901
4s, M&S, 28,000	Mar. 1, '04 to '17
4s, M&N, 35,000	May 1, 1915
(Subject to call after May 1, 1905)	

LOANS—	When Due.
WATER BONDS—	
4s, M&N, $20,000	May 1, 1908
4s, F&A, 16,000	Feb., '02 to '09
3·65s, J&J, 55,000	July 1, 1915
4s, J&J, 200,000	July 1, 1922
Bonded debt Jan. 1, 1901.	$520,000
Floating debt	69,760
Total debt Jan. 1, 1901.	589,760
Water debt (included)	293,000
Water sinking fund	34,306
Assessed valuation '99	6,428,790
City tax rate (per M.) 1900	$9·00
Population in 1890 was	9,013
Population in 1900 was	9,589

TOWN OF MIDDLETOWN DEBT.—W. C. HOWARD, Town Clerk.

RAILROAD BONDS—	
4s, F&A, $244.000	Aug. 1, 1910
4s, J&J, 140,000	Jan., '02 to '08
3·65s, J&D, 340,000	June 1, 1909

Bond. debt Sept. 1, 1900.	$744,000
Floating debt	55,000
Assessed valuation 1900	8,932,398
Population in 1890 was	15,205
Population in 1900 was	17,486

MILFORD.—SANFORD HAWLINS, Treasurer.

This town is in New Haven County.

LOANS—	When Due.
TOWN BONDS—	
5s, $3,000	Jan. 1, 1898
4s, J&J, $29,900	Jan. 1, 1915
4s, $45,600	Jan. 1, 1910
Int. payable at Treasurer's office.	
Bonded debt Sept. 20, 1900.	$78,500
Floating debt	2,445

Total debt Sept. 20, 1900	$80,945
Assets	18,371
Net debt Sept. 20, 1900	62,574
Tax valuation 1900	1,880,976
Tax rate (per $1,000) 1900.	$15·00
Population in 1890 was	3,811
Population in 1900 was	3,783

NAUGATUCK.—GEORGE T. WIGMORE, Treas.

This borough is in New Haven County.

LOANS—	When Due.
SCHOOL BONDS—	
4s, M&S, $30.000	Sept., 1905-19
BOROUGH BONDS—	
4s, ... $30,000	Mar. 1, 1907
REFUNDING TOWN BONDS—	
4s, A&O, $100,000	April 1, 1912

Bonded debt Apr. 1, 1901.	$160,000
Floating debt	81,618
Total debt Apr. 1, 1901	241,618
Tax valuation 1900	6,992,312
Tax rate (per $1,000) 1900.	$13·00
Population in 1890 was	6,218
Population in 1900 was	10,541

NEW BRITAIN.—S. W. CLARK, Treasurer. A. L. THOMPSON, Clerk.

The city of New Britain is situated in Hartford County. The town and city have separate debts, as shown below.

CITY OF NEW BRITAIN DEBT:

LOANS—	When Due.
SUBWAY BONDS—	
3½s, g., $36.000	Oct., 1905-29
SEWER BONDS—	
4s, J&J, $15,000	July 1, 1913
4s, F&A, 100,000	Aug. 1, 1918
4s, F&A, 100,000	Aug. 1, 1925
(Subject to call after Aug. 1, 1910)	
3½s, J&J, $150,000	July 1, 1924
STREET BONDS—	
4s, ..., $50,000	Aug. 1, 1925
WATER BONDS—	
4s, J&J, $30,000	July 17, 1908
4s, J&J, 20,000	Mar. 12, 1909

LOANS—	When Due.
WATER BONDS—(Concluded)—	
4s, F&A, $200,000	Aug. 1, 1918
Optional after Aug. 1, 1908	
4s, F&A, $250,000	July 1, 1927
Notes, 3½s, 34,000	Aug., 1901-04
Total debt Apr. 1, 1901	$993,500
Sinking funds	26,913
Net debt Apr. 1, 1901	966,587
Assessed valuation, '01	10,106,045
Tax rate (per M), 1901	$11·00
Population in 1900 (Census)	25,998
Population in 1890 was	16,519

TOWN OF NEW BRITAIN DEBT—AUGUST VOIGT, Treas.

Park bonds, 1904-'24	$75,000
Funding bonds, Jan. 1, 1911.	100,000
Funding 3½s, May, '02-'26	75,000
School bonds, 1901-'28	140,000
do do 3½s, 1914-'29.	50,000
do 3½s, May, '02-'35	67,000

Bonded debt Apr 1, 1901	$365,000
Assessed valus., 1900.	10,734,365
Tax rate (per M) 1900	$12·00
Population, 1890	19,007
Population in 1900 was	28,202

NEW CANAAN.—FRANCIS M. BLISS, Treas.

New Canaan is in Fairfield County.

LOANS—	When Due.
FUNDING BONDS—	
3½s, M&S, $100,000	Sept. 15, 1929
Bonded debt, Mar. 1, 1901.	$100,000
Tax valuation, real	1,774,718
Tax valuation, personal.	208,221

Total valuation 1900.	$1,939,190
Assessment about ⅘ actual value.	
Total tax (per $1,000) 1900.	$10·00
Population in 1890 was	2,701
Population in 1900 was	2,968

INTEREST is payable at the U. S. Mortgage & Tr. Co., N. Y. City.

NEW HAVEN—JUDGE JOHN P. STUDLEY, Mayor. J. N. ROWE, Comptroller.

This city is the county seat of New Haven County. By an act of the General Assembly the city, town and school district of New Haven were consolidated December 7, 1897, under one government, and the city assumes the assets and liabilities of the other two governments.

NEW HAVEN CITY BONDS.

BRIDGE BONDS—	When Due.
4s, $25,000	Oct. 1, 1914
4s, 40,000	Oct. '15 & '16
3½s, A&O, $185 000	Oct. 1, 1920
BOULEVARD SEWERAGE—	
3½s, J&D, $175,000	June, '02-'08
FUND'G & HIGH SCHOOL BONDS—	
3½s. A&O, $480.000	Oct., 1905-24
LIBRARY BONDS*—	
4s, J&J, $100,000	Jan. 1, '10-'19

PAVING BONDS—	
4s, $187,500.	Oct. 1, 1906, to Oct. 1, 1916 ($62,500 due every 5 y'rs).
3½s, A&O, 200.000	Oct '05-10-15-20
CITY SEWERAGE—	
4s, A&O, $400,000	Apr. 1, 1910, to Apr. 1, 1925 ($25,000 due yrly).
4s, J&D, 100,000	1926 to 1929
3½s, F&A, 60,000	Feb. 1, '01-'04

TOWN OF NEW HAVEN DEBT.

Air Line RR. bonds	1889	3½	J & J	July 1, 1910 ($25,000 due yearly) to July 1, 1929		$500,000
East Haven, ref.	1887	4	M & N		1907	60,000
Funding		3½	J & J	July 1, 1909		200,000
Subject to call after July 1, 1899						
Park bonds	1890	3½	J & J		1940	100,000
Subject to call 1910						
do do		4				100,000
Quinipiac bridge		4	M & N		1902	25,000
Subject to call.						
War loan		6				7,000

* Exempt from taxation.
† Payment is provided for by sinking fund.
For School District Debt see separate statement further below.

NEW HAVEN CITY SCHOOL DISTRICT

LOANS—	When Due.
4s, F&A, $230,000	1909-1920
($20,000 yearly on Aug. 1.)	
4s, M&N, $70,000	1921-1924
4s, F&A, 75.000	1925-1928
4s, M&N, 125,000	1929-1934

PAR VALUE OF BONDS.—The bonds are all for $1,000 each except the town war bonds, part of which are for $200 and $500.

INTEREST on all issues is paid at the City Treasury.

TOTAL DEBT, SINKING FUND, ETC.—

	Oct. 1, 1900.	Oct. 1, 1899.	Oct. 1, 1898.
Bonded debt of city	$2,265,000	$1,415,000	$1,430,000
Old debt of town	992.000	1,003,200	1,003,200
Old debt of school district	500,000	500,000	500,000
Total bonded debt	$3,757,000	$2,918,200	$2,933,200
Floating debt	100,000	*461,029	†396,029
Total debt	$3,857,000	$3,379,229	$3,329,229
Sinking funds	257,383	216,383	204,584
Net debt	$3,599,617	$3,162,846	$3,124.645

* Includes $230,000 floating debt of old school district. † Includes $230,000 floating debt of old school district and $166,029 of the town

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been approximately as follows, real estate being taken at "about 51 per cent actual value" until 1900, when the basis of valuation was greatly raised:

Years.	Total Valuation.	Rate of Tax per $1,000.
1900	$113,531,508	$13 50
1899	66,041,453	21·00
1898	62,159,080	18·00
1897	57,683,452	24·00
1896	56,000,000	22·50
1895	$53,800,000	$21·00
1893	54,500,000	21·00
1891	51,995,329	19·50
1890	52,171,131	19·50

The Grand List does not include property estimated as follows on October 1, 1900:

Yale College, estimated at	$6,500,000
School-houses, estimated with contents and land	1,500,517
Churches and institutions	2,150,000
State, county, town and city public property	850,000
Railroad property and other lawful exemptions	2,800,000
Total	$13,800,517

POPULATION.—In 1900 (Census) was 108,027; in 1890 it was 81,298; in 1880 it was 62,882.

NEW HAVEN CO.—HIRAM JACOBS, Treasurer.

County seat is New Haven.

LOANS—	When Due.
3½s, g., M&N, $140,000, g.	Nov. 1, '15
Optional at 2 per cent premium.	

Bond. debt Sept. 1, 1901.	$140,000
Tax valuation 1900	168,493,067
Population in 1890 was	209,058
Population in 1900 was	269,163

NEW LONDON—W. WILSON DART, Mayor. CAREY CONGDON, Treasurer.

The town and city (located in county of same name) are under one government and the following statement includes both.

LOANS—	When Due.
ANNEXATION BONDS—	
3½s. F&A, $11,500	Aug. 1, 1919
FLOATING DEBT BONDS—	
7s, J&J, $100,000	Jan. 1, 1905
PARK BONDS—	
4s, M&N, $25,000	May 1, 1923
SCHOOL BONDS—	
4s, J&J, $21,000	July 1, 1919
4s, J&J, 63,000	July 1, 1920
4s, J&D, 40,000	June 1, 1924
4s, M&N, 60,000	May 1, 1925
SEWER BONDS—	
4s, J&J, $10,000	July 1, 1917
3½s, J&J, $35,000	July 1, 1911

SEWER BONDS—(Con.)	
3½s. J&J, 20,000	July 1, 1919
WATER BONDS—	
4s, J&J, $116,000	July 1, 1919
4s, J&J, 60,000	July, 1924
3½s, J&J, 225,000	Jan. 1, 1920
3½s, g., J&J, 100,000	July 1, 1926
Bond. debt Mar. 1, 1901.	$786,500
Water debt (included)	401,000
Assessed valuat'n 1901.	9,873,4 0
Assessment about ⅔ actual value.	
Tax rate (per $1,000) 1901.	$15·00
Population 1890	13,757
Population 1900 (Census)	17,548

INTEREST on the bonds is payable at the office of the Treasurer.

NORWALK.—C. L. GLOVER, Mayor. H. D. PRICE, City Treasurer. HERBERT R. SMITH, Town Clerk.

The town of Norwalk, in Fairfield County, contains the city of Norwalk, whose debt is included below. The city of South Norwalk whose statement is given under its own name is also in this town.

TOWN DEBT, VALUATION, ETC.

LOANS—	When Due.
FUNDING BONDS—	
3½s, A&O, $300,000	Oct. 1, 1919
Town bonds, 100,000	1921
Bonded debt Oct. 1, 1900.	$400,000
Floating debt	24,000

Total debt Oct. 1, 1900	$424,000
Tax valuation 1900	$13,840,031
Tax rate (per $1,000) 1900.	$7·00
Population in 1900 was	19,932
Population in 1890 was	17,747

CITY DEBT, VALUATION, ETC.

LOANS—	When Due.
REFUNDING FUNDED DEBT—	
3½s, J&J, $50,000	July 1, 1929
Subject to call after Jan., 1919.	
SEWER BONDS—	
4s, J&J, $75,000	July 1, 1907
4s, J&J, 75,000	July 1, 1908
REFUNDING WATER BONDS—	
3½s, g., J&J, $200,000	July 1, '29
Subject to call after Jan. 1919.	
MUNICIPAL PURPOSES—	
4s, g., J&J, $50,000, g.	May 1, 1935

WATER BONDS—	
4s, g., J&J, $50,000	May 1, 1935
Bond. debt Mar. 1, 1901	$500,000
Floating debt	13,000
Total debt Mar. 1, 1901	513,000
Sinking fund	46,640
Net debt Mar. 1, 1901	466,360
Water debt (incl)	250,000
Tax valuat'n 1900	5,104,857
Assessm't about 9/10 actual value	
City tax (per $1,000) 1900	$8·00
Population in 1900 was	6,125

INTEREST on the gold bonds due in 1935 is payable at American Exchange National Bank; other interest payable in Norwalk.

NORWICH—H. W. TIBBITS, Treasurer.

Norwich is in New London County. The city and town have separate governments, keep separate accounts and have separate debts.

LOANS— NAME AND PURPOSE.	Interest. Rate.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
CITY OF NORWICH DEBT.				
City debt bonds, ref., 1883	4	A & O	Oct. 1, 1913	$125,000
Court house	7	J & J	Jan. 1, 1905	164,000
Funding bonds	3½	J & D	June 1, 1925	166,000
Sinking fund bonds of 1877	5	A & O	Apr. 1, 1907	160,000
do do 1878	5	A & O	Apr. 1, 1908	150,000
Water fund bonds 1890	5	J & J	Jan. 1, 1910	50,000
Refunding water bonds	3½	J & J	Jan. 1, 1923	150,000
TOWN OF NORWICH DEBT Oct. 1, 1900—JOHN C. AVERILL, Treasurer				
Court house bonds	7	semi-an.	1905	160,000
Refunding town debt bonds	3½s	A & O	1913	115,000

PAR.—The city's bonds are all for $1,000 each.

TAX FREE.—All the issues of city bonds are exempt from taxation.

INTEREST on city bonds is paid by city treasurer, and in some cases in Boston also.

TOTAL DEBT.—For a series of years city's debt has been:

	May 15,'01.	May 15,'00.	May 15,'99.
Total bonded debt of city	$965,000	$965,000	$965,000
Certificates outstanding	.....	.....	25,000
Total	$965,000	$965,000	$990,000
Balance in treasury	11,177	8,136	22,108
Net debt	$953,823	$956,864	$967,892
Water debt included above	$300,000	$300,000	$300,000

The sinking fund receives yearly ½ mill on city and town list.

CITY PROPERTY.—The city owned property in 1901 valued at $1,172,700. This included buildings, fire department, etc., as well as water works, which were held at $800,000. In the year 1900-01 the regular receipts of the water works were $56,130 48; expenditures $22,921 72

ASSESSED VALUATION.—Property assessed "at ¾ cash value."

Years.	Real Estate.	Personal Property.	Total.	City Tax per $1000
1901	$8,439,762	$1,842,913	$10,282,675	$10·00
1900	8,450 881	1,815,455	10,266,336	10·00
1899	8,49 ,454	1,856,848	10,347,352	11·00
1898	8,461,638	1,947,293	10,408,931	10·00
1895	8,112,102	2,232,708	10,344,810	10·00
1894	8,150,418	1,958,274	10,108,692	10·00
1893	8,062,744	1,999,476	10,062,220	10·00
1892	7,981,334	2,087,514	10,068,848	10 00
1891	7,857,924	2,023,101	9,881,025	10·00
1890	7,826.459	2,129,351	9,955,810	9·50
1880	7,438,097	2,976,028	10,414,125	8·00

The town grand list in 1900 was $13,695,118; tax rate (per $1,000) 1899, $5·00, this being additional to city tax as above given.

POPULATION.—In 1890 population of city was 16,156; in 1900, 17,251. Population of town 1890, 23,048; 1900, 24,637.

ORANGE.—{WALTER A. MAIN, 1st Selectman. JAMES C. HYDE, Treasurer.

This town is in New Haven County.

LOANS—	When Due.
FUNDING BONDS (GOLD)—	
4s, g, J&J, $100,000 g.	Jan. 1, 1916
Bond. debt Sept. 15, 1900.	$100,000
Floating debt	78,724
Total debt Sept. 15, 1900.	178,724

Tax valuation 1900	$3,698,984
Assessment is ½ actual value.	
Town tax (per M.) 1900	$10·00
Population in 1890 was	4,537
Population in 1880 was	3,341
Population in 1900 was	6,995

PORTLAND.—ROBERT S. MITCHELL, Clerk.

Portland is in Middlesex County.

LOANS—	When Due.
REFUNDING BONDS—	
4s, M&N, $100,000	Nov. 1, 1905
3·65s, J&J, 85,000	July 1, 1909
3½s, J&J, 90,000.	July 1, 1919
Interest payable at Town Treas'y.	

Bonded debt Feb. 1, '01.	$275,000
Tax valuation 1900	1,681,719
Assessment about ⅔ actual value.	
Total tax (per M.) 1900	$20·00
Population in 1890 was	4,687
Population in 1900 was	3,856

TAX FREE.—The bonds of the town are exempt from taxation.

PRESTON.—CHARLES H. BARNES, Treasurer.

This town (P. O. Norwich) is in New London County.

LOANS—	When Due.
TOWN BONDS—	
4s, J&J, $40,000	Apr. 1, 1906
REFUNDING BONDS—	
3·40s, J&J, $50,000	July 1, 1920
Bonded debt Mar. 1, 1901	$90,000

Tax valuation 1900	$877,735
Assessment about ⅔ actual value.	
Total tax (per $1,000) 1900.	$15·00
Population in 1890 was	2,555
Population in 1900 was	2,807

INTEREST is payable in Norwich, Conn.

PUTNAM.—{L. H FULLER, Mayor. C. H. BROWN, Treasurer.

This city is in Windham County.

STREET IMPT. BONDS—	
3½s, J&J, $ 0,000	July 1, 1929
Bonded debt Sept. 1, 1901.	$40,000
Floating debt	15,000

Total debt Sept. 1, 1901	$55 000
Total valuation 1900	2,900.000
City tax (per M.) 1900	6·50
Population in 1900 was	6,667

RIDGEFIELD.—H. K. SCOTT, Clerk.

This town is in Fairfield County.

LOANS—	When Due.
FUNDING BONDS—	
3½s, g., F&A, $60,000.	Aug. 1, 1929
(Subject to call after Aug. 1, 1917.)	
Bonded debt Sept. 1, 1900.	$60,000

Sinking fund assets	$3,000
Tax valuation 1900	1,839,012
Total tax (per $1,000) 1900.	10·00
Population in 1900 was	2,626
Population 1890 was	2,235

ROCKVILLE.—FRANK GRANT, Treasurer.

This City is in Tolland County.

LOANS—	When Due.
SEWER BONDS—	
4s, J&J, $50,000	Jan. 1, 1925
Optional after Jan. 1, 1900.	
4s, J&J, $90,000	July 1, 1927
Tot. bond. debt Oct. 1, '00.	$140,000

Interest payable at Treas'r's office.	
Assessed valuation '00.	$6,890,278
Assessm't in '98 about full value.	
Tax rate (per $1,000) 1899.	$30·00
Population in 1890 was	7,772
Population in 1900 was	7,287

SIMSBURY.—A. S. CHAPMAN, Treasurer.

This town is in Hartford County.

LOANS—	When Due.
RAILROAD BONDS—	
4s, J & J.	$14,000. July 1, 1902
($2,000 yearly) to July 1, 1908	
4s, J & J.	$4,000. July 1, 1909
Bond. debt July 1, 1901	$18,000
Floating debt	6,000

Total debt July 1, 1901	$24,000
Tax valuation 1900	1,594,774
Assessment about ⅔ actual value.	
Total tax (per $1,000) 1900.	$12·00
Population 1890 (Census)	1,874
Population 1900 (Census)	2,094

TAX FREE.—All bonds issued by this town are exempt from taxation.

INTEREST is payable at the Hartford National Bank.

SOUTHINGTON.—E. G. LEWIS, Treasurer

This town is in Hartford County.

LOANS—	When Due.
4s, J&J, $90,000	1907-1927
($30,000 due every 10 years.)	
Total debt Jan. 1, 1901	$90,000
Sinking fund	13,135
Net debt Jan. 1, 1901	76,865

Water debt (included)	$15,000
Total valuation 1900	2,641,512
Assessment 60% actual value.	
Tax rate (per $1,000) 1900.	$18·00
Population 1900 (Census)	5,890
Population 1890 (Census)	5,501

SO. NORWALK.—{DR. C. G. BOHANNAN, Mayor. DR. H. C. SHERER, Ch. F. Com.

This city is in Norwalk Town, Fairfield County.

LOANS—	When Due.
ELECTRIC LIGHT BONDS—	
4s, ., $20,000	Apr. 1, 1928
LIBRARY BONDS—	
4s, ..., $5,000	Apr. 1, 1928
REFUNDING BONDS—	
4s, J&J, $90,000	July 1, 1913
(Subject to call 1903.)	
WATER BONDS—	
6s, J&J, $40,000	July 1, 1905
4s, J&J, 52,000	July 1, 1909
4s, J&J, 9,000	July 1, 1910

WATER BONDS—(Con.)—	
4s, J&J, $12,500	Apr. 1, 1910
4s, J&J, 47,500	Apr. 1, 1911
4s, J&J, 30,000	July 1, 1925
Bonded debt July 1, 1900.	$306,000
Floating debt	31,000
Total debt July 1, 1900.	337,000
Water debt (included)	191,000
Assessed valuation '99.	4,992,00
Assessment about actual value.	
City & town tax (per M.)'00.	$14·50
Population in 1900 was.	6,591

INTEREST on refunding bonds is payable in South Norwalk and on water bonds in New York.

SPRAGUE.—A. P. COTE, Treasurer.

This town is in New London County.

LOANS—	When due.
TOWN BONDS—	
6s, Mar., $45,000	Mar. 27, 1906
Bonded debt Sept. 15, 1901.	$45,000
Floating debt	19,700
Total debt Sept. 15, 1901.	64,700
Sinking funds Sept. 15, 1901	20,066

Net debt Sept. 15, 1901	$44,634
Town has no water debt.	
Tax valuation 1900	605,355
Assessment about ⅔ actual value.	
Total tax (per $1,000) 1900	15·00
Population 1890	1,106
Population in 1900 was	1,339

INTEREST is payable at Merchants' National Bank, Norwich, Conn.

STAMFORD (City).—L. C. BISHOP, Treas.

This city is in Fairfield County. [$25,000 refunding bonds are offered for sale Oct. 15.]

LOANS—	When Due.
SEWER BONDS—	
4s, M&N. $5,000	May 1, 1906
4s, M&N, 20,000	Nov. 1, 1906
4s, J&J, 50,000	July 1, 1914
4s, M&N, 25,000	Nov. 1, 1914
3½s, g, M&S, 25,000.	Mar. 1, 1921
FUNDING BONDS—	
3½s, g, M&S, $60,000.	Mar. 1, 1921

Interest payable at Stamford.	
Bonded debt Feb., 1901	$210,000
Floating debt	5,·00
Total debt Feb. 1, 1901.	215,800
Sinking fund	23,808
Net debt Feb. 1, 1901.	191,992
Tax valuation 1900	18,000,000
Assessment abt. 75% actual value	
Population in 1900 was	15,997

The city's tax rate (per $1,000) in 1900 was $5·40 in one district, $4·20 in another and $2·00 in the third.

STAMFORD (Town).—W. D. DASKAM, Tr.

This town is in Fairfield County.

LOANS—	When Due.
TOWN HALL, 1890—	
4s, A&O, $94,000	Oct 1, 1910
SCHOOLS AND BRIDGES, 1893—	
4s, F&A, $96,000	Aug. 1, 1923
HIGH SCHOOL—	
4s, F&A, $75,000.	Aug. 1, 1914-24
Interest is payable in Stamford.	
FUNDING BONDS—	
4s, F&A, $75,000g	Feb. 1, 1927

Bonded debt Feb., 1901.	$340,000
Floating debt	110,000
Total debt, Feb. 1, 1901.	450,000
Sinking funds	79,788
Net debt Feb. 1, 1901.	370,212
Tax valuation 1900	13,000,000
Assessment about ⅘ actual value.	
Town tax (per $1,000) 1900	$12·00
Population in 1890 was	15,700
Population in 1900 was	18,839

STONINGTON.—E. B. HINCKLEY, Town Treas.

Stonington is in New London County. The debts of both town and borough are given below.

LOANS—	When Due.
Town Debt, Etc.	
WAR BONDS—	
4s, ... $28,000	1902
Bond. debt Sept. 1, 1901	$28,000
Floating debt	34,238
Total debt, Sept. 1, 1901	62,238
Tax valuation 1900	3,315,038

Tax rate (per $1,000) 1900.	12·50
Population in 1900 was	8,540
Population 1890 was	7,184
Borough Debt, Etc.	
Total debt Sept. 1, 1900.	$30,000
Tax valuation 1900	592,110
Borough tax (per $1,000)'00.	$12·50
Population in 1900 was	2,278

STRATFORD.—HENRY C. STAGG, Clerk.

This town is in Fairfield County.

FUNDING BONDS—	When Due
3½s, J&J, $30,000	July 1, 1920
Bonded debt July 1, 1900.	$75,000
Floating debt	31,400

Assessed val't'n 1900.	$1,437,031
Tax rate (per $1,000) 1900.	$15·00
Population 1890 was	2,608
Population in 1900 was	3,657

SUFFIELD.—WM. L. LOOMIS, Clerk.

This town is in Hartford County.

LOANS—	
Town notes, 4½%	$44,515
Town notes, 5%	7,000
Total debt Sept. 11, 1900.	58,424

Assessed valuat'n 1900.	$2,149,440
Tax rate (per $1,000) 1900.	$12·50
Population 1890	3,169
Population 1900 was	3,521

THOMASTON.—F. I. ROBERTS, Treasurer.

This town is in Litchfield County.

LOANS—	When Due.
TOWN HALL BONDS—	
4s, J&D, $50,000	Dec. 1, 1904
Interest payable at Treas'r's office.	
Bonded debt Oct. 1, 1901.	$50,000
Floating debt	23,097

Total debt Oct. 1, 1901.	$73,097
Tax valuation 1900	1,555,010
Assessment ⅓ to ½ actual value.	
Total tax (per $1,000) 1900.	$15·00
Population in 1890 was	3,278
Population in 1900 was	3,300

TORRINGTON.—ISAAC W. BROOKS, Treasurer. WM. W. BIERCE, Clerk.

This town (and the borough of the same name) is in Litchfield County

Debt of Town.	*Debt of Borough.*
Town debt Feb. 1, 1901. $108,000	Borough debt Feb.1,19 1. $72,600
Town valuation 1900....7,094,184	Borough assessm't 1900.5,925,800
Town tax (per M) 190). ..$11·00	Borough tax (per $1,000) '00.$5·00
Population in 1890 was.....6,048	Population 1900 (est.).....8,360
Population in 1900 was... 12,453	Population in 1890 was.....4,283

VERNON.—F. B. SKINNER, Treasurer.

This town is in Tolland County (P. O Rockville.) Railroad bonds are tax exempt.

LOANS—	*When Due.*
RAILROAD BONDS 1896—	
3s, J&J, $60,000.....	July 1, 1906
MEMORIAL HALL, 1889—	
3½s, M&N, $125,000	Nov. 1, 1919
(Optional after Nov. 1, 1899.)	
HIGH SCHOOL, 1892—	
..., J&J, $50,000.....	July 1, 1922

Bonded debt Oct. 1. 1900. $235,000
Floating debt..... 47,500
Total debt Oct. 1, 1900... 282,500
Tax valuation 1900.....6,890,298
Assessment about ½ actual value.
Town tax (per $1,000) 1900 $6·00
Population in 1890 was.....8,808
Population in 1900 was 8,483

INTEREST is payable at the Town Treasurer's office.

WALLINGFORD.—WM. H. NEWTON, Town Treas. CHAS. N. JONES, Boro. Treas.

The town and borough of Wallingford is situated in New Haven Co.

TOWN DEBT—	
4s, ..., $30,000.....	1927
REFUNDING BONDS—	
3·65s, M&N, $56,000.	1902 to 1929
Town debt F·b. 1, 1901.	$88,000
Assess'd val'n, town, '00	3,900,462
Town tax (per $1,000) 1900.	$7·00
Population town 1890	6,584
Population town 1900 was.	..9,001
BOROUGH DEBT.	
FUNDING BONDS—	
3½s, M&N, $50,000..Nov. 15,	1929
ELECTRIC-LIGHT BONDS—	
3½s, M&N, $10,000...May 1,	1925

BOROUGH DEBT—(Con.)	
WATER BONDS—	
4s, J&J, $175,000.....	1903-1915
Sewer bonds 4s 1913.....	$25,000
Improvement bonds 4s..	45,000
Electric light 3½s.....	45,000
Borough bonded debt Feb. 1, 1901.....	350,000
Sinking fund.....	13,011
Asses'd val'n Bor.. 1900	3,990,373
Tax rate (per $1,000), 1900	23·00
Population in 1890.....	4,230
Population in 1900 was.....	6,737

INTEREST on the water bonds of Wallingford Borough is payable at the First National Bank of Wallingford.

WALLINGFORD CENTRAL SCHOOL DISTRICT—W. H. NEWTON, Treasurer.

LOANS—	*When Due.*
4s, ..., $18,000	1904
4s, ... , 40,000.	1927
3½s, ..., 32,000.	1903-1919
($3,000 due in odd years to 1917.)	

Bonded debt Feb. 1, 1901..$93,000
Assessed valuation 1900.2,900,000
Assessment ½ actual value.
Tax rate (per $1,000) 1899..$6·50

WASHINGTON.—WM. H. FOULOIS, Treasurer.

This town is in Litchfield County.

LOANS—	*When Due.*
RAILROAD BONDS—	
4s, J&J, $30,000.....	1902-1916
($2,000 due yearly on July 1.)	
Bonded debt Sept.15,1900.	$32,000
Floating debt.....	5,547

Total debt Sept. 15, 1900. $37,547
Tax valuation 1900.....1,084,443
Assessment same as actual value.
Tax rate (per $1,000) 1900. $15·00
Population in 1890 was.....1,633
Population in 1900 was.....1,820

INTEREST payable at Connecticut Savings Bank, New Haven.

WATERBURY.—EDW. G. KILDUFF, Mayor. M. D. RUSSELL, Comptroller.

This city is in New Haven County.

LOANS—	*When Due.*
FUNDING BONDS—	
3½s, J&J, $100,000, J'y 1,'05 to	'14
CITY HALL BONDS—	
7s, J&J, $10,000.....	1906
SEWER BONDS—	
4s, J&J, $60,000.....	1911
SCHOOL BONDS—	
3½s, J&J, $310,000.	Jan., '02 to'32
WATER BONDS—	
4½s, J&J, 35,000.....	1905
4s, J&J, 85,000.....	Jan. 1, 1902
($5,000 due yearly) to	Jan. 1, 1918

4s, J&J, $400,000.....Jan. 1, 1919
4s, J&J, 200,000.....Jan. 1, 1927
3½s, J&J, 125,000 .Jan., '02 to '26
Interest is payable in Waterbury.
Bond. debt Apr 1, 1901. $1,145,000
Floating debt (addit'nal). 285,000
Sinking fund assets..... 62,037
Total valuation 1900...13,721,209
Assessment is ½ actual value.
Total tax (per $1,000) 1900. $28·00
Population in 1890 was.....28,646
Population 1900 (Census) ..45,859

WATERBURY, CENTER SCHOOL DISTRICT.—

The district includes all of the city of Waterbury now under the control of the city.

LOANS—	*When Due.*
..., ..., $90,000.....	1902-1910
($10,000 annually.)	
FUNDING BONDS—	
4s, J&J, $200,000.....	1927-1946
($10,000 annually), (optional after	
July 1, '12, $10,000 annually).	

Total debt Mar. 20,'99. $379,850
Sinking fund..... 38,897
Net debt Mar. 20, 1899. 340,953
Assessed valuat'n '96 . 11,325,523
Assessment ⅓ actual value.
Tax rate (per $1,000) '98...$13·00

WEST HARTFORD.—HENRY C. WHITMAN, Treasurer.—This town is in Hartford County.

LOANS—	*When Due.*
REFUNDING BONDS—	
4s, M&S, $28,000.....	1902
4s, M&S, 30,000.....	1920
Subject to call after	1910
SCHOOL AND FUNDING NOTES—	
4s, A&O, $2[illegible],000.....	1902-1907
($5,000 due yearly.)	
Interest payable in Hartford.	

ROAD BONDS—
4s, M&S, $45,000. 1920
Subject to call after 1910
Bonded debt May 1, 1901. $128,000
Floating debt (est.) 26,000
Tax valuation 1901 4,157,454
Assessment is ½ to ¾ actual value.
Town tax (per $1,000) 1900. $10·00
Population in 1890 was.....1,930
Population in 1900 was.....3,186

WILLIMANTIC.—WILLIAM D. GRANT, Mayor. FRED. A. SANDERSON, Treas.

This city is situated in the town of Windham, Windham County.

LOANS—	*When Due.*
MUNICIPAL BONDS—(Coupon.)—	
4s, A&O, $100,000....Oct. 1,	1925
Optional after Oct. 1,	1910
WATER BONDS—	
4s, A&O, $50,000.....Oct. 1,	1904
4s, A&O, 50,000.....Oct. 1,	1909
4s, A&O, 50,000.....Oct. 1,	1914
4s, A&O, 75,000.....Oct. 1,	1924
Bonded debt Nov. 1, 1900	$325,000

Floating debt..... $35,000
Total debt Nov. 1, 1900. 360,000
Water debt (included)... 325,000
Tax valuation 1900.....3,794,693
Interest payable at City Treasury.
Assessment about ½ actual value.
Tax rate (per $1,000) 1899. $12·00
Population in 1890 was.....8,648
Population in 1900 was.....8,937

WINCHESTER.—J. E. SPAULDING (P. O. Winsted), Treas.

This town is in Litchfield County, and contains Winsted Borough.

LOANS—	*When Due.*
TOWN BONDS—1885-1891—	
4s, M&N, $54,000....	Nov. 1, 1902
Bonded debt Sept. 1, 1900.	$60,000
Floating debt.....	43,954
Total debt Sept. 1, 1900·	103,954
Cash in treasury.....	5,047

Net debt Sept. 1, 1900... $98,907
Tax valuation 1900.....4,994,714
Assessment about actual value.
Tax rate (per $1,000) 1900. $10·00
Population in 1890 was.....6,183
Population in 1900 was.....7,763

WINDHAM COUNTY.—C. P. BACKUS, Tr.

Willimantic is the County seat.

LOANS—	*When Due.*
FUNDING BONDS—	
3½s, A&O, $15,000.	April 10, 1902
3½s, A&O, 20,000.	April 10, 1904
3½s, A&O, 20,000.	April 10, 1906

Bonded debt Sept. 1, 1901. $55,000
Assessed valuat'n '99, $19,701,120
Assessment abt. 60% actual value.
Population in 1890 was.....45,158
Population in 1900 was.....46,861

WINDSOR LOCKS.—J. D. OUTERSON, Treas.

This town is in Hartford County. All bonds are tax free.

LOANS—	*When Due.*
TOWN BONDS—	
4s, J&J, $35,000.....	Jan. 1, 1922
4s, J&J, $30,000.....	1909-'19 '29
($10,000 due Jan. 1.)	
Bonded debt Oct. 1, 1900	$65,000

Tax valuation 1900 ....$1,914,148
Assessment about ⅔ actual value
Tax rate (per $1,000) 190[illegible]. $10·00
Population in 1890 was.....2,758
Population in 1900 was.....3,062

WINSTED.—H. W. ROBINSON, Treas.

This borough is in Litchfield County.

Bond. debt 4s May 1, 1900. $92,500
Floating debt..... 65,033
Total debt May 1, 1900...157,533
Sinking fund, cash, &c.... 8,765

Net debt May 1, 1900.... $148,768
Assessed valuation '99...4,514,070
Population 1890 was.....4,846
Population in 1900 was.....6,804

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding minor civil divisions in the State of Connecticut which have an indebtedness of over $10,000, and which are not represented among the foregoing detailed reports. We add the population from the U. S. Census of 1900.

Location.	*Indebtedness.*	*Assessed Valuation.*	*Tax Rate.*	*Population.*
Avon, Hartford Co.....	$16,069	$422,066	$13·00	1,302
Barkhamsted, Litchfield Co.....	22,000	322,033	20·00	864
Berlin, Hartford Co.....	23,670	1,385,315	13·00	3,448
Bloomfield (Town), Hartf'd Co..	6[illegible],088	786,965	16·00	1,513
Bolton, Tolland Co.....	10,600	165,458	17·00	457
Branford, New Haven Co. (Town)	88,940	2,187,336	12·00	5,706
Bristol (Borough) Hartford Co..	83,000	4,023,648	3·00	6,268
Brooklyn (Town), Windham Co.	28,000	1,263,092	10 00	2,358
Canaan, Litchfield Co.....	20,000	465,273	12·00	820
Canton (Town), Hartford Co....	22,000	1,164,877	16·00	2,678
Cheshire, New Haven Co.....	10,900	993,460	11·00	1,989
Chester, Middlesex Co.....	15,000	510,610	15·00	1,328
Clinton, Middlesex Co.....	19,669	766,624	10·00	1,429
Coventry, Tolland Co.....	12,320	643,792	17·50	1,632
Cromwell, Middlesex Co.....	44,218	1,008,958	13·00	2,031
Danbury (Town), Fairfield Co...	177,973	7,978,801	10·00	19,474
Danielson (Boro.), Windham Co.	10,639	800,651	10 00	2,823
Darien, Fairfield Co.....	28,367	2,572,856	7·00	3,116
Eastford, Windham Co.....	12,185	157,791	16·00	523
East Granby, Hartford Co.....	12,047	458,[illegible]47	12·00	684
East Lyme, New London Co.....	26,700	774,[illegible]06	15·00	1,836
Easton, Fairfield Co.....	25,000	495,596	15·00	960
East Windsor, Hartford Co.....	57,516	1,358,279	15·00	3,158
Ellington, Tolland Co.....	19,632	766,361	12·50	1,829
Essex (Town), Middlesex Co....	34,000	945,955	15·00	2,530
Farmington, Hartford Co.....	46,000	2,017,122	12·00	3,331
Griswold, New London Co.....	58,030	1,746,375	10·00	3,490
Guilford (Town), N. Haven Co..	10,417	1,315,839	10·00	2,785
Hamden, New Haven Co.....	58,550	2,0[illegible]6,162	10·00	4,626
Hartford County	161,000	139543052	2·50	195,480
Hartland, Hartford Co.....	11,455	197,252	23·00	592
Hebron, Tolland Co.....	42,018	421,596	14·00	1,016
Jewett City (Boro).N.London Co.	24,253	1,169,815	4·50	2,224
Lebanon, New London Co.....	15,887	536,651	12·00	1,521
Lisbon, New London Co.....	13,201	253,838	13·00	697
Lyme, New London Co.....	38,315	329,643	15·00	750
Madison, New Haven Co.....	19,388	1,013,956	10·00	1,518
Manchester, Hartford Co.....	97,966	5,410,027	15·00	10,601
Mansfield, Tolland Co.....	31,104	563,645	20·00	1,827
Meeting House School District.	50,000	3,000,000	.....	3,500
Middlebury, New Haven Co.....	10,634	499,425	12·00	736
Middlefield (T.) Middlesex Co...	34,808	411,461	20·00	845
Montville (T.), New London Co.	53,169	1,004,800	16·00	2,395
New Hartford, Litchfield Co....	49,535	1,109,934	12·00	3,424
New Milford, Litchfield Co	58,500	2,032,405	14·00	4,804
Newtown (Town), Fairfield Co..	34,000	1,565,763	12·00	3,276
Norfolk, Litchfield Co.....	30,000	1,105,595	14·00	1,614
North Canaan, Litchfield Co.....	44,809	729,981	20·00	1,803
North Haven, New Haven Co....	46,623	955,482	15·00	2,164
No. Stonington, New London Co.	26,982	513,955	13·00	1,240
Old Lyme, New London Co.....	21,646	518,113	16·00	1,180
Old Saybrook, Middlesex Co.....	31,400	601,780	15·00	1,431
Oxford (Town), New Haven Co.	14,340	313,194	18·00	952
Plainfield (Town), Windham Co.	68,416	1,940,340	13·00	4,821
Plainville, Hartford Co.....	30,000	962,524	15·00	2,189
Plymouth (Town), Litchfield Co.	16,889	991,861	15·00	2,828
Pomfret, Windham Co.....	10,270	990,426	12·00	1,831
Putnam (Town), Windham Co..	75,000	3,144,294	14·50	7,348
Redding, Fairfield Co	39,538	575,318	15·00	1,426
Rocky Hill, Hartford Co.....	30,950	414,074	12·50	1,026
Roxbury, Litchfield Co.....	27,000	415,588	14·00	1,087
Salem, New London Co.....	10,000	179,540	14·00	468
Salisbury, Litchfield Co.....	21,000	1,920 928	11·00	3,489
Saybrook, Middlesex Co.....	30,027	704,727	18·00	1,634
Seymour, New Haven Co.....	39,000	2,734,671	10·00	3,541
Sharon, Litchfield Co.....	17,689	1,262,082	10 00	1,982
Shelton (Boro.), Fairfield Co ...	52,824	.....	5·00	2,837
Southbury (Town), N. Haven Co.	16,550	481,110	12·00	1,238
Southington, Hart. Co. (Borough)	21,300	1,672,278	5·00	3,411
South Norwalk Sch. Dist. ...	29,500	...	1·25	8,000
So. Windsor (Town), Hartford Co.	20,000	1,066,768	15 00	2,014
Stafford, Tolland Co.....	35,004	1,666,121	20·00	4,297
Stafford Spgs. (Boro.), Tolland Co.	17,900	736,243	7·50	2,460
Tolland County.	10,010	12,981,312	.....	24,523
Trumbull, Fairfield Co.....	17,639	650,212	12·00	1,587
Waterbury (Town) N. Haven Co.	157,500	28,333,212	6·00	51,139
Waterford, New London Co.....	83,608	979,676	15·00	2,904
Watertown, Litchfield Co.....	33,900	1,426,813	12·00	3,100
Westbrook, Middlesex Co.....	11,350	534,459	10·00	884
West Chelsea S Dist. (Norwich).	16,000	1,725,434	5·00	.....
Westport, Fairfield Co.	86,784	2,597,284	10·00	4,017
Wethersfield, Hartford Co.....	37,651	1,463,522	10·00	2,637
Wilton, Fairfield Co.....	26,000	888,373	10·00	1,598
Windham, Windham Co.....	92,000	4,979,775	10·00	10,137
Windsor, Hartford Co.....	89,869	1,697,215	15·00	3,614
Woodbury, Litchfield Co.....	32,644	940,366	12·50	1,988

Debts and Resources

OF THE

STATES, CITIES AND TOWNS

IN THE

MIDDLE STATES.

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State of New York.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State - -	One of Original Thirteen
Total area of State (square miles) - - -	49,170
State capital - - - - - - - -	Albany
Governor (term expires January 1, 1903) -	Benj. B. Odell Jr.
Secret'y of State (term expires Jan. 1, 1903)	John T. McDonough
Treasurer (term expires Jan. 1, 1903) - -	John P. Jaeckel
Comptroller (term expires Jan. 1, 1903) -	Erastus C. Knight

Legislature meets annually the first Wednesday in January, and length of sessions is not limited.

HISTORY OF DEBT.—The historical details of New York's State debt from 1817 to 1894 will be found in the STATE AND CITY SUPPLEMENT of April, 1894, page 41.

During a period of eleven years ending in 1893 the State debt was paid at the average of $1,000,000 per year, and practically wiped out.

At the November election in 1895 the proposition to issue bonds of the State to the amount of $9,000,000, for the purpose of enlarging and improving the Erie Canal, the Champlain Canal, and the Oswego Canal, was submitted to the voters and carried. These bonds have all been issued to date, but nearly $500,000 have been paid off from the proceeds of the tax levied for a sinking fund, leaving outstanding Oct. 1, 1901, $8,500,660, which, with the $275,000 Comptroller's Certificates, $400,000 Adirondack Park Bonds and $900,000 Defense Bonds, a total of $10,075,660, constituted the State's indebtedness on Oct. 1, 1901.

LOANS— NAME AND PURPOSE.	Interest. Rate.	Interest. Payable.	Principal. When Due.	Outstand'g.
Canal bonds, g., reg., 1896..	3g.	J&J	Jan. 1, 1906	$1,270,000
Do do do 1897..	3g	J&J	Jan. 1, 1912	4,000,000
Do do do 1898..	3g.	J&J	Jan. 1, 1913	3,230,000
Do do past due.				660
Adirondack Pk. Bonds, 1898	3½	F&A	1907-1908	400,000
Public Defense Bonds, 1898	3½	M&N	Nov. 1, 1902-'05 $100,000 yearly	400,000
do do 1899	3½	M&N	May 1, '02 to '06 $100,000 yearly	500,000
Comptroller's Certificates..	....	....	1902 to 1906	*275,000

* Due $55,000 annually.

STATE DEBT FOR OVER SIXTY YEARS.—Below we give the amount of the State debt on Sept. 30 in the years named.

1901	$10,075,660	1891	$2,927,655	1868	$45,148,786
1900	10,130,660	1890	4,964,304	1863	30,122,124
1899	10,185,660	1889	6,774,854	1858	31,735,668
1898	9,340,660	1888	6,965,354	1853	24,288,568
1897	6,265,660	1883	8,473,854	1848	23,937,248
1893	660	1878	9,154,054	1843	27,535,739
1892	763,160	1873	36,530,406	1838	11,953,852

TAX VALUATION, TAX RATE, ETC.—

Year.	Valuation. Real Estate.	Valuation. Personal.	Total Equalized Valuation.	State Tax. Rate per $1,000.	State Tax. Total Levied.
1901.	$5,093,025,771	$593,895,907	$5,686,921,678	$1·20	$6,824,306
1900.	4,811,593,059	649,709,693	5,461,302,752	1·96	10,704,153
1899.	4,413,848,496	662,548,328	5,076,396,824	2·49	12,640,228
1898.	4,349,801,526	548,809,493	4,898,611,019	2·08	10,189,111
1897.	4,041,826,586	465,159,108	4,506,985,694	2·67	12,033,652
1896.	3,908,853,377	459,859,526	4,368,712,903	2·69	11,751,358
1895.	3,841,582,748	450,499,419	4,292,082,167	3·24	13,906,346
1894.	3,761,679,384	438,202,694	4,199,882,058	2·18	9,155,742
1893.	3,626,645,093	411,413,856	4,038,058,949	2·58	10,418,192
1892.	3,526,645,815	405,095,684	3,931,741,499	1·98	7,784,848
1891.	3,397,234,679	382,159,067	3,779,393,746	1·37	5,196,666
1890.	3,298,323,931	385,329,131	3,683,653,062	2·34	8,619,748
1886.	2,899,899,062	324,783,281	3,224,682,343	2·95	9,512,812
1875.	1,960,352,703	407,427,399	2,367,780,102	6·00	14,206,680
1870.	1,532,720,907	434,280,278	1,967,001,185	7·26¼	14,285,976
1859.	1,097,564,524	307,349,155	1,404,913,679	2·50	3,512,284

DEBT LIMITATION—STATE.—The new Constitution has in some measure modified the provisions of the fundamental law restricting the power of the Legislature over the issue of debt, &c These provisions are found in Article 7. We give the sections of that article (Article 7) below which have reference to the subject.

State credit not to be given.—SECTION 1. The credit of the State shall not in any manner be given or loaned to or in aid of any individual, association or corporation.

State debts, power to contract.—SEC. 2. The State may, to meet casual deficits or failures in revenues, or for expenses not provided for, contract debts; but such debts, direct or contingent, singly or in the aggregate, shall not at any time exceed one million of dollars; and the moneys arising from the loans creating such debts shall be applied to the purpose for which they were obtained, or to repay the debt so contracted, and to no other purpose whatever.

State debts to repel invasions.—SEC. 3. In addition to the above limited power to contract debts, the State may contract debts to repel invasion, suppress insurrection, or defend the State in war; but the money arising from the contracting of such debts shall be applied to the purpose for which it was raised, or to repay such debts, and to no other purpose whatever.

Limitation of legislative power to create debts.—SEC. 4. Except the debts specified in sections two and three of this article, no debts shall be hereafter contracted by or on behalf of this State, unless such debt shall be authorized by a law, for some single work or object, to be distinctly specified therein; and such law shall impose and provide for the collection of a direct annual tax to pay, and sufficient to pay, the interest on such debt as it falls due, and also to pay and discharge the principal of such debt within eighteen years from the time of the contracting thereof. No such law shall take effect until it shall, at a general election, have been submitted to the people, and have received a majority of all the votes cast for and against it at such election. On the final passage of such bill in either house of the Legislature, the question shall be taken by ayes and noes, to be duly entered on the journals thereof, and shall be: "Shall this bill pass, and ought the same to receive the sanction of the people?" The Legislature may at any time, after the approval of such law by the people, if no debt shall have been contracted in pursuance thereof, repeal the same; and may at any time, by law, forbid the contracting of any further debt or liability under such law, but the tax imposed by such act, in proportion to the debt and liability which may have been contracted, in pursuance of such law, shall remain in force and be irrepealable, and be annually collected, until the proceeds thereof shall have made the provision hereinbefore specified to pay and discharge the interest and principal of such debt and liability. The money arising from any loan or stock creating such debt or liability, shall be applied to the work or object specified in the act authorizing such debt or liability, or for the repayment of such debt or liability and for no other purpose whatever. No such law shall be submitted to be voted on, within three months after its passage, or at any general election when any other law, or any bill, or any amendment to the Constitution, shall be submitted to be voted for or against.

Sinking Fund, how kept and invested.—SEC. 5. The sinking funds provided for the payment of interest and the extinguishment of the principal of the debts of the State shall be separately kept and safely invested, and neither of them shall be appropriated or used in any manner other than for the specific purpose for which it shall have been provided.

DEBT LIMITATION.—CITIES, COUNTIES, TOWNS AND VILLAGES.—The new Constitution of New York State puts a general and uniform limit to the power of all counties and cities of the State to contract and put out their obligations, leaving to the Legislature to fix the debt making power of villages and towns only. These provisions are found in Article 8, Section 10. We give that section in full. The separation into paragraphs and the figures in parenthesis which number and begin the paragraphs are our own, we having inserted them so that those who need to refer to or use any particular portion can the more readily find the part desired. With that exception we give Section 10 of Article 8 as it reads, preserving even the punctuation.

(1) No county, city, town or village shall hereafter give any money or property, or loan its money or credit to or in aid of any individual, association or corporation, or become directly or indirectly the owner of stock in, or bonds of, any association or corporation; nor shall any such county, city, town or village be allowed to incur any indebtedness except for county, city, town or village purposes. This section shall not prevent such county, city, town or village from making such provision for the aid or support of its poor as may be authorized by law.

(2) No county or city shall be allowed to become indebted for any purpose or in any manner to an amount which, including existing

indebtedness, shall exceed ten per centum of the assessed valuation of the real estate of such county or city subject to taxation, as it appeared by the assessment rolls of said county or city on the last assessment for State or county taxes prior to the incurring of such indebtedness; and all indebtedness in excess of such limitation, except such as may now exist, shall be absolutely void, except as herein otherwise provided.

(3) No county or city whose present indebtedness exceeds ten per centum of the assessed valuation of its real estate subject to taxation, shall be allowed to become indebted in any further amount until such indebtedness shall be reduced within such limit.

(4) This section shall not be construed to prevent the issuing of certificates of indebtedness or revenue bonds issued in anticipation of the collection of taxes for amounts actually contained, or to be contained in the taxes for the year when such certificates or revenue bonds are issued and payable out of such taxes

(5) Nor shall this section be construed to prevent the issue of bonds to provide for the supply of water; but the terms of the bonds issued to provide the supply of water shall not exceed twenty years, and a sinking fund shall be created on the issuing of the said bonds for their redemption, by raising annually a sum which will produce an amount equal to the sum of the principal and interest of said bonds at their maturity.

(6) All certificates of indebtedness or revenue bonds issued in anticipation of the collection of taxes, which are not retired within five years after their date of issue, and bonds issued to provide for the supply of water, and any debt hereafter incurred by any portion or part of a city, if there shall be any such debt, shall be included in ascertaining the power of the city to become otherwise indebted.

(7) Whenever hereafter the boundaries of any city shall become the same as those of a county, the power of the county to become indebted shall cease, but the debt of the county at that time existing shall not be included as part of the city debt. [At the November 1899 election an amendment to the Constitution was adopted changing this paragraph to read as follows: Whenever the boundaries of any city are the same as those of a county, or when any city shall include within its boundaries more than one county, the power of any county wholly included within such city to become indebted shall cease, but the debt of the county heretofore existing shall not, for the purposes of this section, be reckoned as a part of the city debt.]

(8) The amount hereafter to be raised by tax for county or city purposes, in any county containing a city of over one hundred thousand inhabitants, or any such city of this State, in addition to providing for the principal and interest of existing debt, shall not in the aggregate exceed in any one year two per centum of the assessed valuation of the real and personal estate of such county or city, to be ascertained as prescribed in this section in respect to county or city debt.

By the terms of the foregoing section, Paragraph (1), every "County, City, Town or Village" is included in the prohibition against (1) loaning "its money or credit," (2) in becoming "directly or indirectly the owner of stock in or bonds of any association or corporation," and (3) in incurring "any indebtedness except for County, City, Town or Village purposes." Most of the other paragraphs include only Counties and Cities.

According to Paragraph (6) it seems that "any debt hereafter incurred by any portion or part of a city, if there shall be any such debt, shall be included in ascertaining the power of the city to become other wise indebted."

We would also call special attention to Paragraph (7), declaring that [as amended in 1899] whenever the boundaries of any city may be the same as those of a county or when any city shall include within its boundaries more than one county, "*the power of any county wholly included within such city to become indebted shall cease*, but the debt of the county heretofore existing shall not * * be reckoned as a part of the city debt."

In May 1886 the New York Court of Appeals decided at the end of a litigation begun in July 1885 *that the sinking fund was not a part* of the city debt within the meaning of the above provision of the Constitution limiting the creation of debt to 10 per cent of the assessed valuation of the real estate.

Towns and Villages are not limited in their debt-making power by the Constitution. Those municipalities will be governed by general or special statutes.

The 1895 Legislature passed an act "for the protection of bona fide purchasers and holders of coupon bonds and of municipal corporations against misfeasance, malfeasance or negligence of public officers." The full text of this law was published in the CHRONICLE of June 8, 1895, V. 60, p. 1023.

EXEMPTION FROM TAXATION.—There is one general New York statute with reference to exemption from taxation "for town, county, municipal or State purposes" of a class of bonds "issued by any village, city, town or county" in the State, which seems to have a wider application than is generally known. As originally passed in 1881 the exemption applied only to bonds issued to pay up or retire bonds "created to aid in the construction of any railroad." A new law was passed in 1886 (Chapter 316) making the tax exemption apply to "new bonds" issued under the act to retire any of the then "*present* bonded indebtedness of any village, city, town or county in this State." With reference to such new bonds the third section of the act of 1886 says: "All new bonds issued by any village, city, town or county in this State under the provisions of this act *shall be exempt* from taxation for town, county, municipal or State purposes until the period when they are made payable." In 1893 still another law was passed making the statute cover any bonded indebtedness. The law as it now stands will be found in editorial on page 4 of the April, 1894, SUPPLEMENT.

In addition to the foregoing there are special laws authorizing special issues that are exempt, but which we have not room to quote here. For New York City there is a general statute which directs how any of its bonds may be made exempt from city and county taxation. That statute is subjoined.

SEC. 137. The Commissioners of the "Sinking Fund of the City of New York for the redemption of the city debt," when duly authorized by ordinance of the Common Council, may, by concurrent resolution, direct that the bonds and stocks of said city, issued pursuant to law, after June ninth, eighteen hundred and eighty, shall be exempt from taxation by said city and by the county of New York, but not from taxation for State purposes; and all bonds and stocks issued pursuant to such authority shall be exempt from taxation accordingly, provided that said bonds and stocks shall not bear interest exceeding the rate of four and one-half per centum per annum. The bonds and stocks of the city of New York issued pursuant to the provisions of this section shall express upon their face the fact that they are exempt from taxation by the city and county of New York, but not from State taxation, and shall refer to this section, and to the ordinance of the Common Council, and the resolution of the Commissioners of the Sinking Fund authorizing their issue.

SAVINGS BANK INVESTMENTS—POWERS AND RESTRICTIONS.—In 1898 the New York Legislature passed an amendment to paragraph 6, Sec. 116, of the Savings Bank law of 1892. The amendment extended investments of savings banks to first mortgage railroad bonds the principal part of whose railroad is located within this State, and in 1899 the field of railroad investments was still further enlarged. In 1900 the Chicago & Alton RR. was added to the list and other changes made in paragraph 6 Section 118 was amended in 1901 and is given below as it now stands.

We give section 116 below as it stands with these amendments incorporated.

SEC. 116. *In what securities deposits may be invested.*—The trustees of any savings banks may invest the moneys deposited therein and the income derived therefrom only as follows:

1. In the stocks or bonds or interest-bearing notes or obligations of the United States, or those for which the faith of the United States is pledged to provide for the payment of the interest and principal, including the bonds of the District of Columbia.

2. In the stocks or bonds or interest-bearing obligations of this State, issued pursuant to the authority of any law of the State.

3. In the stocks or bonds or interest-bearing obligations of any State of the United States which has not within ten years previous to making such investment by such corporation defaulted in the payment of any part of either principal or interest of any debt authorized by the legislature of any such State to be contracted; and in the bonds or interest-bearing obligations of any State of the United States, issued in pursuance of the authority of the legislature of such State, which have, prior to the passage of this act, been issued for the funding or settlement of any previous obligation of such State theretofore in default, and on which said funding or settlement obligation there has been no default in the payment of either principal or interest since the issuance of such funded or settlement obligation, and provided the interest on such funded or settlement obligations has been paid regularly for a period of not less than ten years next preceding such investment.

4. In the stocks or bonds of any city, county, town or village, school district bonds and union free school district bonds issued for school purposes, or in the interest-bearing obligations of any city or county of this State, issued pursuant to the authority of any law of the State for the payment of which the faith and credit of the municipality is suing them are pledged.

5. In the stocks or bonds of the following cities: Boston, Worcester, Cambridge, Lowell, Fall River, Springfield and Holyoke, in the State of Massachusetts; St. Louis, in the State of Missouri; Cleveland, Cincinnati and Toledo, in the State of Ohio; Detroit and Grand Rapids, in the State of Michigan; Providence, in the State of Rhode Island; New Haven and Hartford, in the State of Connecticut; Portland, in the State of Maine; Philadelphia, Pittsburg, Alleghany, Reading and Scranton, in the State of Pennsylvania; Minneapolis and St. Paul, in the State of Minnesota; Des Moines, in the State of Iowa; Milwaukee, in the State of Wisconsin; Louisville, in the State of Kentucky; Paterson, Trenton, Newark and Camden, in the State of New Jersey; Baltimore, in the State of Maryland. If at any time the indebtedness of any of said cities, less its water debt and sinking fund, shall exceed seven per centum of its valuation for purposes of taxation, its bonds and stocks shall thereafter, and until such indebtedness shall be reduced to seven per centum of the valuation for the purposes of taxation, cease to be an authorized investment for the moneys of savings banks, but the superintendent of the banking department may, in his discretion, require any savings bank to sell such bonds or stocks of said city, as may have been purchased prior to said increase of debt.

6. In bonds and mortgages on unincumbered real property situated in this State, worth at least twice the amount loaned thereon. Not more than sixty-five per centum of the whole amount of deposits shall be so loaned or invested. If the loan is on unimproved and unproductive real property, the amount loaned thereon shall not be more than forty per centum of its actual value. No investment in any bonds and mortgage shall be made by any savings bank except upon the report of a committee of its trustees charged with the duty of investigating the same, who shall certify to the value of the premises mortgaged or to be mortgaged, according to their best judgment, and such report shall be filed and preserved among the records of the corporation. Also in the first mortgage bonds of any railroad corporation of this State, the principal part of whose railroad is located within this State; or of any railroad corporation of this and any other State or States connecting with and controlled and operated as part of the system of any such railroad corporation of this State, and of which connecting railroad at least a majority of its capital stock is owned by such a railroad corporation of this State, or in the mortgage bonds of any such railroad corporation of an issue to retire all prior mortgage debt of such railroad companies respectively; provided that at no time within five years next preceding the date of any such investment shall such railroad corporation of this State or such connecting railroad corporation respectively have failed regularly and punctually to pay the principal and interest of all its mortgage indebtedness, and in addition thereto regularly and punctually to have paid dividends upon all its outstanding capital stock during the preceding five years, at the rate of not less than four per centum per annum; and provided, further, that at the date of every such dividend the outstanding capital stock of such railroad corporation, or such connecting railroad company respectively shall have been equal to at least one-half of the total mortgage indebtedness of such railroad corporations respectively, including all bonds issued or to be issued under any mortgage securing any bond in which such investment shall be made. Also in the mortgage bonds of the following railroad corporations: The Chicago & North Western RR. Co., Chicago Burlington & Quincy RR Co., Michigan Central RR. Co., Illinois Central RR. Co., Pennsylvania RR. Co., Delaware & Hudson Canal Co., Delaware Lackawanna & Western RR. Co., New York New Haven & Hartford RR. Co., Boston & Maine RR. Co., Maine Central RR Co., the Chicago & Alton RR. Co. Provided that at the time of making such investment the said railroads shall have earned and paid regular dividends of not less than four per centum per annum in cash on all their issues of capital stock for the ten years next preceding such investment, and provided the capital stock of any of said railroad corporations shall equal or exceed in amount one-third of the par value of all its bonded indebtedness; and further provided that all bonds hereby authorized for investments shall be secured by a mortgage which is a first mortgage on either the whole or some part of the railroad and railroad property actually in the possession of and operated by such company; or that such bonds shall be mortgage bonds of an issue to retire all prior mortgage debt of such railroad company; also in the first mortgage bonds of the Fonda Johnstown & Gloversville RR. Co., or in the mortgage bonds of said railroad company of an issue to retire all prior mortgage debts of said railroad company, and provided the capital stock of said railroad company shall equal or exceed in amount one third of the par value of all its bonded indebtedness; and provided, also that such railroad be of standard gauge of four feet eight and one-half inches. Not more than twenty per centum of the whole amount of deposits of any bank shall be loaned or invested in railroad bonds, and not more than five per centum of the deposits of any bank shall be invested in the bonds of any one railroad. Street railroad corporations shall not be considered railroad corporations within the meaning of this subdivision.

[Under date of June 10, 1899, F. D. Kilburn, Superintendent of the State Banking Department, issued a circular naming the bonds in which savings banks may invest under the amendment of 1899. For list of such bonds see CHRONICLE, V. 68, p. 1111. In 1899, as above stated the Chicago & Alton was added to the list.] The opinion of Attorney General J. C. Davies, declaring the refunding bonds of the Chicago & Alton RR. Co. a legal investment for savings banks, will be found in full in the CHRONICLE V. 70, p. 1260.

7. In real property subject to the provisions of the next section.

It will be noted that subdivision 7 (the last paragraph of the above) refers to the "next section" for the provisions applicable. This reference is to section 117 of the law of 1892; we omit that section as it relates only to real estate. Sections 118, 119 and 120 of the law of 1892 (the first-mentioned section as amended in 1901) we subjoin.

SECTION 118. The trustees of every such corporation shall as soon as practicable invest the moneys deposited with them in the securities authorized by this article; but for the purpose of meeting current payments and expenses in excess of the receipts, there may be kept an available fund not exceeding ten per centum of the whole amount of deposits with such corporation, on hand or deposit in any bank in this State organized under any law of this State or of the United States, or with any trust company incorporated by any law of the State; but the sum so deposited in any one bank or trust company shall not exceed twenty-five per centum of the paid-up capital and surplus of any such bank or company; or such available fund, or any part thereof, may be loaned upon pledge of the securities or any of them named in subdivisions one, two, three, four and five of the preceding section but one, or upon the first mortgage bonds, or any of them, of the railroads mentioned and described in sub-division six of said preceding section but one, but not in excess of ninety per centum of the cash market value of such securities so pledged. Should any of the securities so held in pledge depreciate in value, after making any loan thereon, the trustees shall require the immediate payment of such loan or of a part thereof, or additional security therefor, so that the amount loaned shall at no time exceed 90% of the market value of the securities pledged for the same.

SECTION 119. Every such corporation may also deposit temporarily in the banks or trust companies specified in the last section the excess of current daily receipts over the payments, until such time as the same can be judiciously invested in the securities required by this article. Whenever it shall appear to the superintendent of banks that the trustees of any such corporation are violating the spirit and intent of this provision by keeping permanently uninvested all or an undue proportion of the moneys received by them, he shall report the facts to the Attorney-General, who shall proceed against such corporation in the manner provided in section eighty-two of this chapter.

SECTION 120. The trustees of any savings bank shall not loan the moneys deposited with them or any part thereof, upon notes, bills of exchange, drafts or any other personal securities whatever. In all cases of loans upon real property, a sufficient bond secured by a mortgage thereon, shall be required of the borrower, and all the expenses of searchers,* examinations and certificates of title or appraisal of value, and of drawing, perfecting and recording papers, shall be paid by the borrower.

POPULATION OF STATE.—New York ranks first in population among the States of the Union. The following gives the U. S. Census figures:

1900	7,268,012	1860	3,880,735	1820	1,372,111
1890	5,997,853	1850	3,097,394	1810	959,049
1880	5,082,871	1840	2,428,921	1800	589,051
1870	4,382,759	1830	1,918,608	1790	340,120

* So in the original.

CITIES, COUNTIES AND TOWNS IN THE STATE OF NEW YORK.

NOTE.—*For debts of civil divisions not found among the statements given below, see "Additional Statements" at the end of this State.*

ALBANY.—EDWARD J. GALLIEN, Comptroller. WM. M. RICHARDS, Deputy Comptroller.

Albany is in Albany County.

GENERAL BONDED DEBT.

LOANS—NAME AND PURPOSE.		Interest. Rate.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
P. O. site	1874	7	M & N	May 1, 1904	b$115,000
Public Market	1888	4	J & J	Jan. '02 to 1908	a70,000
Public build'g bonds	1892	4	M & N	May 1 '02 to 1911 $5,000 yearly.	a50,000
do do	1892	4	M & N	May 1, 1912	a165,000
Public Bath bonds	1-99	3½	F & A	Feb. 1, '02-'09	a24,000
do do	1901	3½	F & A	Feb. 1, '02-'21	10,000
City Hall	1882	4	J & J	July 1, '05 to '09 $25,000 yearly.	a125,000
do do	1882	4	J & J	July 1, 1910	a20,000
School	1900	3½	M & N	May, 1902-1920	57,000
Sewer (Beaver Cr.)	1889	3	M & S	Mar. 1902-1909	a40,000
do do	1896	3½	M & N	Nov. 1, 1901-'17 $1,500 yearly.	a25,500
Washington Park	1870	7	M & N	Aug. 1, 1910	b50,000
do do	1871	7	M & N	May 1, 1911	b100,000
do do	1872	7	M & N	May 1, 1912	b100,000
do do	1874	7	M & N	May 1, 1914	b155,000
do do	1874	7	M & N	May 1, 1916	b49,000
do do	1875	6	M & N	May 1, 1915	b75,000
do do	1875	6	M & N	Nov. 1, 1917	b37,000
do do	1876	6	M & N	May 1, 1918	b38,000
do do	1877	6	M & N	May 1, 1919	b20,000
do do	1878	5	M & N	May 1, 1920	b40,000
do do	1880	4	M & N	May, 1920-1930 abt. $25,000 yr'ly	b295,000
do do	1880	4	M & N	May 1, 1922	7,000
do do	1881	4	M & N	May 1, 1921	a30,000
do do	1882	4	M & N	May 1, 1922	a28,000
do do	1882	4	M & N	Nov. 1, 1922	a24,000
do do	1885	4	F & A	Feb. 1, 1925	a10,000
do do	1894	2	J & D	June 1, 1934	a3,000
do do	1896	3½	M & N	May 1, 1936	a7,000
Hawk St. Viaduct	1889	3½	F & A	Feb. 1, 1902-1909 $5,000 yearly.	a40,000
Dudley Observatory	1892	2	J & D	June, 1902 1907 $1,000 yearly.	a6,000
Broadway widening	1898	3½	A & O	Oct. 1, 1902-1908 $5,000 yearly	a35,000
Beaver Park	1894	4	J & D	June, 1902 to '14, $18,000 yearly.	a234,000
do do	1895	4	J & J	June, 1902 to '14, $4,000 yearly.	a56,000
do do	1897	4	A & O	Oct. 1, 1902 1917 $1,250 yearly.	a20,000
do do	1898	3½	A & O	Oct. 1, 1902-1918 $700 yearly	a11,900
do do	1899	3½	J & J	July, 1902 to '19 $1,500 yearly	a27,000
do do	1901	3½	F & A	Feb., 1902-1921	10,000
Knox Street Viaduct	1897	4	J & D	Dec. 1, 1901-1906 $5,000 yearly	a30,000

a Interest payable in Albany; b Interest payable in New York at the Merchant's National Bank.

STREET IMPROVEMENT BONDS

Principal and interest paid by holders of property benefited.

Various streets	1896	4	M & N	1901-1911		$208,600
do do	1897	4	M & N	Nov. 1901-1902 ($25,000 yearly.)		50,000
do do	1897	4	M & N	Nov. 1903-1907 ($17,600 yearly.)		88,000
Sewer improvem'ts	1896	4	M & N	1901		4,000
do do	1898	4	M & N	.....		2,400
Street improvem't	1898	4	M & N	Nov., 1901-'08		131,000
($39,000 yearly to 1903; $2,500, '04-'05; $3,000 to '08.)						
do do	1899	4	M & N	Nov., 1901-1904		104,000
do do	1901	3½	F & A	Feb. 1, 1902-'06		65,000

The total amount of improvement bonds outstanding on March 1, 1901, was $653,000

WATER DEBT.

LOANS—NAME AND PURPOSE.		Interest. Rate.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
Water	1874	7	F & A	Feb. 1, 1902	$90,000
do	1874	7	F & A	Feb. 1, 1903	99,000
do	1876	6	F & A	Feb. 1, 1906	100,000
do	1876	6	F & A	Feb. 1, 1908	*50,000
do	1876	6	F & A	Feb. 1, 1909	50,000
do	1877	6	F & A	Feb. 1, 1911	50,000
do	1877	6	F & A	Feb. 1, 1912	50,000
do	1887	4	F & A	Feb. 1, 1902-1907 $5,000 yearly.	30,000
do	1888	4	F & A	Feb. 1, 1902-1908 $7,500 yearly.	52,500
do	1889	4	J & D	June 1, '02-1908 $17,500 yearly.	122,500
do	1895	4	F & A	Feb. 1, 1902-1915 $7,000 yearly.	98,000
do	1896	4	F & A	Feb. 1, 1913	20,000
do	1896	4	F & A	Feb. 1, 1914	20,000
do	1896	4	F & A	Feb. 1, 1915	10,000
do	1888	3½	M & N	May 1, 1902-1907 $10,000 yearly.	60,000
do	1894	3½	F & A	Feb. 1, 1902-1914 $2,500 due y'rly.	32,500
do	1897	4	M & N	May 1, 1902-1917 $5,000 yearly.	80,000
do	1898	3½	M & N	May 1, 1902-1918 $10,000 yearly.	170,000
do	1899	3½	M & N	May 1, 1902-1919 $5,000 yearly.	90,000
do	1899	3½	M & N	May 1, 1902-1919 $5,000 yearly.	90,000
do	1900	3½	F & A	Feb. 1, 1902 to '20 $7,500 yearly	142,500
do (refd'g) (tax ex.)	1901	3½	F & A	Feb., 1902-1921	104,000

Interest is payable Int. payable in New York. Interest is payable in Albany.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Albany's general and water debt. The street improvement bonds, amounting to $653,000 on Sept. 1, 1901, are not included.

	Sept. 1, 1901.	Sept. 15, 1900.	Sept. 1, 1899.	Nov. 1, 1898.
General bonds	$2,251,350	$2,295,300	$2,367,250	$2,415,250
Water bonds	1,611,000	1,739,000	1,813,500	1,728,000
Total bonds	$3,862,350	$4,034,300	$4,180,750	$4,143,250
Sinking funds	1,595,220	1,414,920	1,548,230	1,394,260
Net debt	$2,267,130	$2,619,380	$2,632,520	$2,748,990

The sinking funds are invested mostly in the city's own bonds.

CITY PROPERTY.—Property owned by city Sept. 1, 1901, was Real estate, $4,917,420; personal property $3,080,337; total $8,027,757

ASSESSED VALUATION.—Property is assessed about full value.

Years.	Assessed Valuation. Real.	Personal.	Total.	Rate of Tax. per $1,000.
1900	$59,790,690	*$9,237,194	$69,027,884	$21·40
1899	59,418,890	7,422,405	66,841,295	22·60
1898	59,159,515	7,525,425	66,684,940	20·60
1897	58,768,650	9,508,245	68,276,895	20·00
1895	58,548,720	6,426,995	64,975,715	20·00
1893	64,623,680	6,565,790	71,189,470	20·00
1890	63,380,046	6,282,525	69,662,571	19·00
1880	34,310,305	2,790,120	37,100,425	36·00
1870	24,981,511	5,954,825	30,936,336	45·70
1860	20,283,245	6,006,803	26,290,048	12·60
1850	9,430,100	3,171,589	12,601,689	15·70
1846	7,792,340	3,449,098	11,241,438	13·20

* Including special franchise tax amounting 1900 to $2,294,694.

POPULATION.—In 1900 (Census) population was 94,151; in 1890 (Census) 94,923; in 1880, 90,758.

ALBANY CO.—JOHN A. HOWE, JR., Treas.

County seat is the city of Albany.

LOANS—	When Due.
CITY HALL—	
3½s, A&O, $50,000	Oct. 1, 1902
3½s, A&O, 45,000	Oct. 1, 1903
ROAD BONDS—	
3½s, M&S, $18,000	Mar. 1, 1902-'19
3½s, M&S, 12,000.	Mar. 1, 1902-'13
ALMSHOUSE BONDS—	
3½s, M&N, $45,00	May 1, '02-21
COUNTY COURT HOUSE—	
4s, semi-an., $105,000.	Feb. 15, 1911
WAR LOAN—	
4s, semi-an., $14,000.	Mar., '02-'03
4s, semi-an., 67,000	Mar., 1904
4s, semi-an., 111,000.	Mar., '05 '07
4s, semi-an., 66,000.	Mar., '08-'09
4s, semi-an., 35,000	Mar., 1910
4s, semi-an., 37,000	Mar., 1911
4s, semi-an., 18,000	Mar., 1912
4s, semi-an., 17,000	Mar., 1913
4s, semi-an., 16,000	Mar., 1914
WAR LOAN—(Con.)—	
4s, semi-an., $15,000	Mar., 1915
4s, semi-an., 36,000	Mar., 1916
4s, semi-an., 18,000	Mar., 1917
REFUNDING BONDS—	
3½s, A&O, $18,000.	Oct. 1, 1902-'19
3½s, A&O, 21,000	Oct. 1, 1920
REFUNDING WAR BONDS—	
4s, M&S, $35,000	Mar., '02 to '18 ($1,000 y'ly to '17 & $19,000 in '18)
4s, M&S, $37,000.	Mar. 1902 to '19 ($1,000 y'ly to '18 & $20,000 in '19.)

Total debt Feb. 1, 1901	$781,000
Ass'd valuation, real	93,252,197
Ass'd valuation, pers'l	9,010,470
Total valuation 1900	102,262,667
County tax (per M.) 1900	$6·40
Population in 1900 was	165,571
Population in 1890 was	164,555

INTEREST is payable at the County Treasurer's Office. The bonds are all registered.

AMSTERDAM.—GEO. W. WEST, Treasurer.

This city is in Montgomery County.

LOANS—	When Due.
SEWER BONDS—	
3s. $248,000.	July 1, 1901-'34
WATER BONDS—	
5s, $42,000	Oct. 1, 1906
5s, 49,000	Oct. 1, 1911
5s, 59,000	Oct. 1, 1916
5s, 65,000	Oct. 1, 1921
3s, 25,000	Oct. 1, 1926
3s, 100,000	Mar. 1, 1910
3½s, J&D, 75,000	Dec. 1, 1920

Bonded debt Oct. 1, 1900.	$644,000
Water debt (included)	354,000
Tax valuation, real	9,730,839
Tax valuation, personal	1,384,130
Total valuation 1900	11,114,969
Assessment ½ to ⅗ actual value	
Total tax rate (per M) 1900.	$16·50
Population in 1900 was	20,929
Population in 1890 was	17,336

INTEREST is paid at the National Park Bank of New York City.

AMSTERDAM SCHOOL DISTRICT—H. B. WALDRON, Cl'k.

LOANS—	When Due.
4s, ..., $6,000	Jan., 1902-1903
4s, ..., 7,000	Oct., 1902-1908
4s, ..., 10,000	
4s, ..., $2,000	
4s, ..., 9,000	

Bonded debt Aug. 1, 1901. $35,000

AUBURN.—ORLANDO LEWIS, Mayor. J. P. JAECKEL, Treasurer.

This city is the county seat of Cayuga County. In 1894 the city purchased the plant of the Auburn W. W. Co. for $425,000. At the same time the city assumed the water company's bonds to the amount of $112,000, which were refunded in June, 1895.

LOANS— *When Due.*

SEWER & LOCAL IMP'T BONDS—
4, 4½ & 5s, $93,079 52....1901-10

SOUTHERN CENTRAL RR.—
4s, M&S, $30,000....Sept. 1, 1902
4s, M&S, 30,000....Mar. 1, 1903
4s, M&S, 20,000....Mar. 1, 1904
5s, M&S, 20,000....Mar. 1, 1905
5s, M&S, 40,000....Mar. 1, 1906
3s, M&S, 40,000....Mar. 1, 1907

SOUTHERN CENTRAL RR.—(Con.)
3s, M&S, 25,000....Mar. 1, 1909

WATER WORKS CO.'S BONDS ASSUMED BY CITY—
5s, ... $44,000.....1901-1905
(Part due yearly.)

WATER BONDS 1894—
3½s, J&D), $300,000...May 1, 1914
($25,000 due yearly) to May 1, '25
Bonded debt Jan. 1, 1901.$682,079
Water debt (included).... 344,000

INTEREST on the railroad bonds is payable in New York City and Auburn; on water bonds at the office of the Mercantile Trust Co., N.Y.

ASSESSED VALUATION.—In 1897 property was assessed at actual value, against about 70 per cent previously.

Years.	Assessed Valuation.—Real.	Personal.	Total.	Rate of Tax per $1,000
1901	$12,659,955	$ 1,441,760	$14,101,715	$23·17
1900	12,420,546	1,798,767	14,219,313	24·77
1899	12,229,710	1,069,462	13,299,172	21·40
1898	11,993,870	1,573,993	13,567,863	21·92
1897	11,782,405	1,661,501	13,443,906	19·84
1896	9,527,625	1,555,529	11,083,154	.....
1895	9,416,280	2,039,003	11,455,283	28·38
1890	8,963,530	2,057,810	11,020,340	25·30

POPULATION.—In 1900 (Census) was 30,345; in 1890 it was 25,858; in 1880 it was 21,924.

BINGHAMTON.—

J. DE WITT, Mayor.
I. C HULL, Clerk.

This city is the county seat of Broome County. The water works are estimated to be worth $2,000,000.

LOANS— *When Due.*

CONTINGENT FUND BONDS—
3½s, M&S, $18,000 .Sept ,'08-'25

ALBANY & SUSQ. RR. BONDS—
3½s, M&S, $17,000...1902 to 1907
($3,000 due yearly.)

BRIDGE BONDS—
4s, S-A, $500.. .... Aug.1, 1902
4s, ... 33,000.....1906
3½, S-A, 77,000 1929
3½s, ..., 71,000.....1930-1934
3½s, ..., 4,000.....Aug. 1, 1934
3½s, F&A, 40,000...Aug. 1, 1935

CITY HALL BONDS—
4s, F&A, $25,000...Aug. 1.'15-'17
4s, F&A, 20,500...Aug. 1,'28-'29
4s, ..., 50,000.....1918-1922
4s, F&A, 50,000..Aug 1, 1923-27

HOSPITAL BONDS—
3½s, ..., $25,000.....1908-1912
3½s, M&N, 5,000.. Nov. 1, 1907
3½s, F&A, 10,000... Aug 1, 1936

NURSE'S HOME BONDS—
3½s, F&A, $4,000....Aug. 1, 1936

FIRE STATION BONDS—
3½s, ..., $25,000.....1913-'14-'15
3½s, ..., 6,000 1902-1906
3½s, M&S. 15,000 ...Sept. 1, 1936

SCHOOL BONDS—
3½s, ..., $30,00 .....
3½s, ..., 20,000 . ..1923-1926

WATER BONDS—
3s, F&A, $91,000...Aug. 1, 1907
3½s, F&A, 62,000...Aug. 1, 1918
Bond. debt Sept. 1, 1901 $695,500
Floating debt 48,915
Water debt (included).. 153,000
Tax valuation, real.....19.051,695
Tax valuation, personal 2,232,358
Total valuation 1901...21,284,053
Assessment about ¾ actual value.
Tax rate (per M.), 1901.....$24 00
Population in 1890 was.....35,005
Population in1900(Census) 39,647

INTEREST.—On City Hall, water, $148,000 bridge and $8,000 fire station bonds in N.Y City. On remaining loans, City Treasurer's office.

BROOKLYN.—See New York City.

BROOME CO.—JOHN A. RIDER, Treasurer.

County seat is Binghamton.

LOANS *When Due.*

COURT HOUSE BONDS—
4s, F&A, $40,000.....1901 to 1904
Bond. debt Sept. 1, 1901..$80,000

Assessed val., real.....$32,147,931
Assessed val ,personal 2,871,300
Total valuation 1900.. 35,019,231
Population 1890 62,973
Population in 1900 was....69,149

BUFFALO.—

CONRAD DIEHL, Mayor.
F W. M. HEERWAGEN, Comptroller.
FRANK T. MOULTON, Deputy Comptroller.

Buffalo is in Erie County, and the city's tax valuation is about 6/7 that of the entire county.

LOANS— NAME AND PURPOSE.			Interest.—Rate	Payable.	Principal.—When Due.	Outstand'g
1. CITY LOANS—VARIOUS PURPOSES:						
Municipal building		1890	3½	J & J	July 15, '02 to 1905	$20,000
Deficiency, ref.		1890	3½	M & S	Mar. 1902 to 1905	68,000
Swing bridge, ref.		1887	3½	J & J	Jan. 1, 1902	45,500
Market		1890	3½	A & O	Apr. 1, 1920	80,000
Plank road award		1890	3	J & D	June 2, 1910	115,000
Refunding bonds		1898	3½	J & D	June 1,'03-'07 1-5 yearly.	84,548
Grade crossing b'ds		1896	3½	F & A	Feb. 1, 1916	171,000
do	do	1897	3½	.....	1917	577,927
do	do	1898	3½	.....	Feb. & Mar., 1918	89,137
do	do	1898	3½	A & O	Apr. 1, 1918	200,000
do	do	1898	3½	M & N	Nov. 1, 1918	16,913
do	do	1899	3½	M & S	March 1, 1919	18,703
do	do	1899	3½	J & D	June 1, 1919	285,187
do	do	1899	3½	J & J	July 1, 1919	182,716
do	do	1899	3½	A & O	Oct. 2, 1919	75,455
do	do	1899	3½	J & D	Dec. 1, 1919	335,772
do	do	1900	3½	F & A	Feb. 1, 1920	45,799
do	do	1900	3½	J & D	June 1, 1920	45,799
do	do	1900	3½	J & J	July 1 1920	173,487
do	do	1900	3½	F & A	Aug 1, 1920	10,927
do	do	1901	3½	J & J	Jan.15, 1921	55,918
do	do	1901	3½	F & A	Feb. 1, 1921	5,070
do	do	1901	3½	M & S	Mar. 1, 1921	141,516
do	do	1901	3½	A & O	Apr. 1, 1921	111,542
Ref'd'g grade crossing		1896	3½	J & J	July 1, 1916	83,000
B. Buff. flood bonds		1897	3½	.....	1926-1927	73,000
Chic. Fire Relief Fu'd		1897	3½	A & O	1900-1917	45,000
Voting machine bds.		1899	4	.....	July, 1902	13,750
Main & Hamb'g Ca bds		1900	3½	A & O	Oct. 1, '02-'20	427,500
City and County Hall.		1872	7	F & A	Aug. 1, 1902	100,000
do	do	1873	7	M & N	May 1, 1903	100,000
do	do	1873	7	M & S	Sept. 1, 1905	150,000
do	do	1874	7	J & J	July 1, 1907	200,000
do	do	1875	7	M & S	Sept. 1, 1910	125,000
do	do	1891	4	M & S	Nov. 1, 1911	50,000
Schools		1888	3½	F & A	Aug.1,'02 to 1908 $12,500 yearly.	87,500
do		1889	3½	M & N	Nv.1,1901to1909 $7,500 yearly.	67,500
do		1892	3½	A & O	Apr. 1, 1912	150,000
do		1894	3½	F & A	Feb. 1, 1914	300,000
do		1895	3½	J & D	J'ne 1,'01 to 1915 $12,500 yearly.	175,000
do		1897	3½	J & J	Jan 1,1902-1917 $25,000 yearly.	400,000
do		1898	3½	M & N	May 2,1902-1918 $5,000 yearly.	85,000
do		1898	3½	M & N	Nov., 1901-1918 $5,000 yearly.	90 000
do		1899	3½	M & S	Mar. 1902-1919	90,000
do		1899	3½	J & D	Dec. 1,1901-1919 $10,000 yearly.	190,000
do		1900	3½	M & N	May, 1902 1920	95,000
do		1900	3½	M & N	Nov. 1, 1901-'20	200,000
2. BONDS FOR PARKS:						
Park		1870	7	J & J	1915-'16-'17	$350,000
do		1871	7	J & J	Jan. 1, 1918	50,000
do		1871	7	J & J	July 1, 1919	100,000
do		1872	7	J & J	July 1, 1921	100,000
do		1873	7	J & J	Jan. 1, 1923	95,000
do		1873	7	J & D	Dec. 1, 1924	100,000
do		1874	7	J & J	Jan. 1, 1924	100,000
do		1875	7	J & J	Jan. 1, July 1, '25	200,000
do		1876	6	J & J	Jan. 1, 1924	100,000
do		1886	3	J & J	July, 1910-1926	80,000
do		1887	3½	F & A	Feb. 1, 1927	120,000
do		1890	3½	J & J	Jan. 1, 1925	50,000
do		1891	3½	J & J	July 1, 1921	200,000
do		1894	3½	J & J	July 1, 1924 & '26	100,000
do		1886	3	J & J	July 1, 1910	50,000
do		1886	3	J & J	July 1, 1926	30,000
do		1897	3½	J & J	Jan.1, 1902-1917 $2,750 yearly.	44,000
do		1897	3½	J & J	April 1, 1917	30,000
do		1897	3½	J & J	June 1, 1917	8,946
do		1897	3½	J & D	Dec.1,1901-1917 $2,750 yearly.	46,750
do		1900	3½	J & J	Jan. 15, 1901 20	5,525
do		1900	3½	M & S	Mar. 15, 1902-20	23,750
Refund'g Park Bonds.		1898	3½	J & J	J'ne 1,1902-1918 $12,500 yearly.	212,500
3. RAILROAD LOANS:—						
Buff. & Jamestown RR.		1893	3½	J & J	Jan. 1, 1913	75,000
do	do ref.,	1893	3½	F & A	Feb. 1, 1913	75,000
do	do ref.,	1893	3½	J & D	June 2, 1913	75,000
do	do ref.,	1895	3½	A & O	Oct. 1, 1915	77,000
Buff. & Jamest'n RR.,		1884	4	M & N	Nov. 1, 1902	75,000
do	do	1885	4	J & J	Jan. 1, 1904	75,000
Buff. & Jamest'n RR.,		1888	3½	A & O	Apr. 1, 1902	75,000
do	do	1886	3½	F & A	Feb. 1, 1904	75,000
do	do	1894	3½	J & J	July 1, 1914	75,000
Buff. N. Y. & Phil. RR.,		1886	3½	J & J	Jan. 1, 1906	40,000
do	do RR.,	1889	3½	A & O	Oct. 2, 1909	100,000
do	do ref.,	1890	3½	J & J	July 1, 1910	100,000
do	do ref.,	1890	3½	J & D	Dec. 15, 1910	100,000
do	do ref.,	1891	3½	J & J	July 1, 1911	100,000
do	do ref.,	1892	3½	J & J	July 1, 1912	100,000
4. SEWER LOANS:—						
Bird Avenue		1883	4	M & N	May 1, 1913	238,000
Buffalo Trunk	¶	1888-90	3½	F & A	Aug.1,1902 to '20 $15,000 yearly.	285,000
do	¶	1886-87	3	F & A	Aug.1,1902-1916 $10,000 yearly.	155,000
Babcock & Seneca St.		1886	3	M & N	May 1, 1911	30,000
do	do		3	M & N	May 1, 1912	30,000
Bailey Avenue		1888	3½	J & J	July 1, 1918	200,000
Hertel Avenue		1887	3	F & A	Aug. 1, 1917	200,000
5. TAX LOANS:						
Tax loan		1896	3½	F & A	Dec. 1, 1901	527,765
do		1897	3½	A & O	Oct. 1, 1902	571,946
do		1898	3½	F & A	Aug. 15, 1903	466,003
do		1899	3½	A & O	Oct. 2, 1904	192,748
do		1901	3	F & A	Aug. 1, 1905	189,730
6. WATER BONDS:						
Water		1873	7	M & S	Sept. 1, 1903	200,000
do		1874	7	A & O	Apr. 1, 1905	100,000
do		1874	7	J & J	July 1. 1906	100,000
do		1874-75	7	F & A	Aug., 1908-09	300,000
do		1874	7	A & O	Oct. 1, 1908	79,382
do		1880	4	J & J	July 1, 1904	50,000
do		1880	4	M & S	Sept. 1, 1904	100,000
do		1885	3½	J & J	July 1, 1905	100,000
do		1886	3½	A & O	Oct. 1, 1903	100,000
do		1887	3½	M & S	Mch. 1, 1906	100,000
do		1887	3½	A & O	Apr. 1, 1906	50,000
do		1888	3½	J & D	June 1, 1902	100,000
do		1888	3½	J & D	June 15, 1908	57,500
do		1888	3½	J & J	June 15, 1914	275,000
do		1888	3½	J & J	Dec. 1, 1908	100,000
do		1889	3½	M & N	May 1, 1919	225,000
do		1889	3½	A & O	Oct. 1, 1909	145,000
Water refunding		1890	3½	J & J	J & J 1910	150,000
do	do	1891	3½	J & J	Jan. 1, 1911	100,000
do	do	1891	3½	F & A	Aug. 1, 1911	50,000
do		1891	4	.....	Nov. 1, 1911	100,000
do	do	1892	3½	A & O	Oct. 1, 1912	100,000
do	do	1892	3½	J & D	Dec. 1, 1912	100,000
do	do	1894	3½	J & J	July '02-1914	130,000
do	do	1896	3½	J & J	Jan. 1, 1916	50,000
do	do	1896	3½	J & J	July 1, 1916	100,000
do	do	1897	3½	J & D	1902-1917. $20,000 yearly on June 1.	320,000
do	do	¶1898	3½	M & S	1901-1918.	45,000
do	do	¶1899	3½	A & O	Apr. 1902-'19	90,000
do	do	¶1900	3½	A & O	Apr. 1902 '20	95,000
do	do	1901	3½	A & O	Apr. 1, 1902-21	90,000

¶FREEDOM FROM TAXATION.—The Buffalo trunk sewer, the Chicago fire relief bonds and the refunding water bonds of 1898, 1899 and 1900 are exempt from city taxation.

INTEREST—WHERE PAYABLE.—Interest on the bonds is payable by City Comptroller in Buffalo and by the Gallatin National Bank in New York, as follows:

INTEREST PAYABLE.

In New York only—
Volunteer relief.
Sewer bonds—
Hertel Avenue.
Babcock & Seneca St.
Bird Avenue.
Bailey Ave. sewer.
Buffalo Charter, 1891.
School bonds.
Swing bridge.
Market bonds.
Plank road awards.
Municipal Court b'ld'g.

In Buffalo only—
Deficiency loan.
Monthly local work.
Temporary loans.

In both N. Y. & Buff.
Buffalo Trunk sewer.
City and County Hall.
Grade crossing.
Park & railroad bonds.
Refunding bonds.
School bonds.
Tax loans
Water loans.
Hamburgh Canal.

TOTAL DEBT, SINKING FUNDS, ETC.—

	Jan. 1, 1901.	*July* 1, 1900.	*July* 1, 1899.
Total bonded debt	$16,382,841	$16,051,799	$15,555,605
Sinking funds	1,269,580	1,222,778	1,371,089
Net debt	$15,113,261	$14,829,021	$14,184,516
Water debt (incl. above)	$3,741,882	$3,754,382	$3,791,882

The sinking funds are all invested in the city's own bonds. In addition to the indebtedness as given above, there was outstanding on Jan. 1, 1901. $815,037 75 local warrants collectible by assessment.

CITY PROPERTY.—The city owns real estate estimated at $10,944,537; personal property valued at $10,263,136; total, $21,207,673. This total includes the water works, real estate valued at $690,405 and personal property valued at $7,656,870. The total resources of the city on July 1, 1900, including the above property, were figured by the Comptroller at $24,816,208 and the liabilities at $16,241,530, and $8,574,678 as the excess of resources over liabilities.

ASSESSED VALUATION.—"Assessment is made upon the nominal real value."

Years.	Assessed Valuation. Real.	Personal.	Total.	City Tax per $1,000.
1901	$221,405,290	*$20,943,848	*$242,349,138	$18·14
1900	223,078,010	*22,795,577	*245,873,587	17·46
1899	225,218,555	11,750,980	236,969,535	18·21
1898	230,425,520	15,249,110	245,674,630	18·04
1897	230,698,810	16,689,465	247,388,275	14·18
1896	225,485,795	13,486,550	238,972,345	15·02
1895	220,290,690	14,360,710	234,651,400	15·39
1890	151,356,325	11,003,125	162,359,450	14·68
1880	81,708,905	7,523,580	89,232,485	14·16

*Including special franchise val'n amounting (1901) to $13,396,848.

POPULATION.—In 1900 (census) was 352,219; in 1890 it was 255,664; in 1880 it was 155,134.

CATSKILL.—N. K. CHADWICK, Treasurer.

This village is in the town of the same name in Greene County.

LOANS— *When Due.*
VILLAGE HALL BONDS—
3½s, J&J, $11,000.Jan. 1909-1919
VILLAGE WATER BONDS—
($1,000 each.)
4s, J&J, $132,000..$5,000 due y'rly
TOWN BONDS—
4s, Jan., $16,500 ....Jan., 1904-07

Interest on village bonds is payable at the Catskill National Bank.
Village debt Mar., 1901.. $143,000
Town debt Feb. 1, 1901 .. 18,500
Village tax val'n, 1900..2,860,506
Town tax valu'n, 1900...4,369,531
Population of village, 1890..4,920
Population of village 1900...5,484
Population of town 1900....8,566

CAZENOVIA.—{W. W. RICE, President. A. E. FITCH, Village Clerk.

Cazenovia is in Madison County.

LOANS— *When Due.*
WATER BONDS—
3½s, M&N, $41,000...Nov. 1, 1914
SEWER BONDS—
4s, M&N, $31,000.....May 1, 1915
Interest payable in New York.
Total debt Feb. 1, 1901....$72,000

Tax valuation, real.....$815,225
Tax valuation, personal. 134,550
Total valuation 1900..... 949,775
Assessment about 60% actual val.
Total tax (per $1,000) 1900.$25·70
Population in 1900 was.....1,819
Population in 1890 was.....1,987

TAX FREE.—All bonds issued by this village are tax exempt.

COBLESKILL.—{IRVING VAN VORIS, Mayor. A. C. KILMER, Treasurer.

This village is in Schoharie County.

LOANS— *When Due.*
SEWER BONDS—
4s, F&A, $9,500 .....Feb., 1902
($2,000 due yearly) to Feb. 1, 1906
WATER WORKS—
3½s, F&A. $53,000...Feb. 1, 1901
(Part due yearly) to Feb. 1, 1917
SCHOOL BONDS—
3½s, F&A, $9,000.....1907-'11
($2,000 due yearly.)

Total debt Jan. 1, 1901....$71,500
Village has no sinking fund.
Tax valuation 1900 ...$1,382,000
State & Co. tax (per $1,000) .$2·40
City and school tax, 1900.$12·00
Population in 1890 was 1,822
Population in 1900 was.....2,327

INTEREST on sewer and school bonds is payable at First National Bank, Cobleskill, on the water bonds at the office of the State Comptroller, Albany.

COHOES.—MILLER HAY, Chamberlain.

This city is in Albany County.

LOANS— *When Due.*
CEMETERY BONDS—
4s, ...,$2,000.....July 1, 1902
($500 due yearly) to July 1, 1905
CITY HALL BONDS—
4s, Ann., $100,000...Dec. 15, 1909
($5,000 due yearly)to Dec. 15, 1928
CITY HOSPITAL BONDS—
4s, ... $10,000....July 1, 1902
($1,000 due y'rly) to July 1, 1911
4s, ... $5,000....July 1, 1912
IMPROVEMENT BONDS –
4s, J&J, $1,933 .....Jan. 1, 1905
3s, J&J. 15,680 54..Jan., '29 to '31
4s, M&N, 6,000..July 1,'02 to '04
3½s, J&J, $40,245 88.....1932-'39
($5,000 due yearly on Jan. 1.)
3½s, J&J, $2,426 67..Jan. 1, 1937
3½s, J&J, 36,906 45.Jan.,1928-31
($6,906 45 in '28 & $10,000 y'rly.)
3½s, J&J $18,438 ..Jan., 1926-27
3½s, J&J, 10,916 61.Jan. 1, 1923
3½s, J&J, 20,000..Jan. 1, '24-'25
3½s, J&J, 20,000..July 1, '02-'05
SCHOOL BONDS—
4s, ...,$14,000.....July 1, 1902
($1,000 due y'rly) to July 1, 1915
4s, ...,$5,000 ....July 1, 1916
4s, J&J, 15,000..July 1,'09 to '11
3½s,J&J,40,000 ..July 1, 1926

SCHOOL BONDS (Con.)—
3½s, J&J, $15,000 ..July 1, 1902
CERTIFICATES OF INDEBT'NESS—
3½s, J&J, $14,930 33..1902 to '05
WATER BONDS—
7s, J&J, $24,000....July 1, 1902
($2,000 due yearly) to July 1, 1913
7s, J&J, $9,000....July 1, 1902
($1,000 due yearly) to July 1, 1910
4s, J&J, $65,000(c&r)July 1, 1918
Subject to call July 1, 1903.
4s, F&A, $25,000....Aug. 1, 1907
($5,000 due yearly) to Aug. 1, 1911
4s, J&J, $75,000(reg.)July 1, 1920
Subject to call July 1, 1905.
4s, J&J, $14,000....July 1, 1923
4s, J&J, $25,000.....July 1, 1905
($5,000 due yearly) to July 1, 1909
4s, J&J, $13,000.....Jan. 1, 1902
($1,000 due yearly) to Jan. 1, 1914
Bonded debt Mar. 12, '01.$533,131
Water debt (included).... 253,000
Tax valuation, real.....10,591,679
Tax valuation, personal 1,096,165
Franchise tax 185,700
Total valuation 1901...11,873,544
City tax (per $1,000) 1900..$13·00
State & co. tax (per M)1900. 5·60
Population in 1900 was....23,910
Population in 1890 was....2,5092

INTEREST on 7 per cent water bonds is payable at the Nat. Bank of Cohoes; on $65,000 of 4% water bonds at the Manufacturers' Bank, Cohoes; on all other bonds by the Central Trust Company.

COLLEGE POINT—See New York City.

COLUMBIA CO.—GEORGE H. MACY, Treasurer.

County seat is Hudson.

LOANS— *When Due.*
REFUNDING BONDS—
4&3½s, Mar.1,$6,000.Mar. 1, 1902
3½s, Mar. 1, $35,000....1903-1909
($5,000 due yearly on Mar. 1.)
3½s, Mar. 1, $12,500.Mar.1,'10-'11
3½s, Mar.1, 20,000.Mar. 1, 1912-3
3½s, Mar.1, 24,100.Mar. 1, 1914-8
ARMORY BONDS—
4s, M&S, $20,000.....1903-1909
($3,000 yearly to Mar. 1, 1908)

FUNDING BONDS—
4, M&N, $55,000...March, '09-'16
($5,000 y'ly to'13 inc.,$10,000 to'16
Int. payable at County Treasury.
Bonded debt Nov.1,1900.$179,600
Tax valuation, real....$22,220,713
Tax valuation,personal 2,753,178
Total valuation 1900.. 24,973,891
Assessment is 4-5 actual value.
Population in 1900 was.....43,211
Population in 1890 was....46,172

CORNING.—DATON GILBERT, City Clerk.

This city, situated in the town of the same name, is in Steuben County.

LOANS— *When Due.*
CITY BRIDGE BONDS—
4s, F&A, $5,100...Feb., 1902-1908
($850 due yearly.)
CITY HALL BONDS—
4s, A&O, $3,000..... .Oct. 1, 1902
4s, A&O, 25,000.....Oct. 1, 1903
($5,000 due yearly) to Oct. 1, 1907
RIVER BONDS—
4s, J&J, $100,000.July 1,'26 to '35
($10,000 due yearly.)

RIVER BONDS—(Con.)—
4s, J&J, $35,000 1936-1939
($10,000 annually 1936-1938 and $5,000 1939.)
CITY RR. BONDS—
7s, J&J, $34,000.....Jan., 1902
CITY SEWER BONDS—
7s, J&J, $50,000..Jan., 1908 to '17
Tot. city debt Jan.1, 1901.$315,600
Tot. valuation of city '00.3,621,397
Population, city, 1890..... 8,550
Population, city, 1900, was.11,061

CORNING SCHOOL DISTRICTS —

School District No. 9—
5s, M&S, $16,000.....1903-1910
5s, M&S, 1,000..... 1911
4s, ..., 12,000 1912-1917

School District No. 9 –(Con.)—
4s, M&S, 26,500.....1918-1931
School District No. 13—
4s, J&J, $8,000.....1902-1909

INTEREST is paid by the Knickerbocker Trust Co., New York.

CORTLAND.—GEO. CLARK, City Clerk.

This city is in Cortland County.

LOANS— *When Due.*
PAVING BONDS—
4s, ..., $53,000... Sept. 1, 1914
4s, ..., 7,000....Sept., 1902-03
4s, ..., 2,660 ...Sept., 1902-06
4s, ..., 8,000....Oct., 1908-11
4s, ..., 1,000....Oct., 1907
4s, ..., 8 000....Oct., 1915-18
4s, ..., 17,769....Oct., 1901-08

PAVING BONDS (Con.)—
4s, ..., $14,500 Apr. 2, 1908
Nor. School 4s ...$5,000 .....
Union Sch'l 3½s. 20,000.May4,'12
Sewer bonds, 4s. 58,000 1914
Bond. debt Dec. 15, 1900,$143,827
Assessed valua'n 1900...5,052,670
Population in 1890 was 8,580
Population in 1900 was.....9,014

CORTLANDVILLE.—

This town is in Cortland County and was separated from the city of Cortland in March, 1899. Cortlandville pays 18·7 per cent of the bonds and interest and the city of Cortland 81·3 per cent.

LOANS— *When Due.*
TOWN DEBT—
REFUNDING BONDS—
3½s, ...,$44,000.....1901-1944
(Part annually.)
4s, ...,$90,000.... .1901-1915
(Part annually)

Town debt Sept. 1,1901..$134,000
Tax valuation, real.....1,286,590
Tax valuation, personal.. 63,600
Total valuation, 1900...1,349,990
Tax rate (per $1,000) '99. $8·17
Population of T'n 1900 was..2,907

DEER PARK.—FRANCIS MARVIN, Chairman Railroad Commissioners.

This town (P O. Port Jervis) is in Orange County.

LOANS— *When Due.*
REFUNDING RAILROAD BONDS—
3½s, F&A, $187,000..Feb.. 02-'29
($4,000 yearly to '05 $5,000 from '06 to '10, $6,000 from '11 to '15, $7,000 from '16 to '20, $8,000 from '21 to '23, $9,000 from '24 to '26, & $10,000 from '27 to '29.)

Bond. debt Mch. 1, 1901.$187,000
Total valuation 1900....2,107,156
Assessment about ½ actual value.
Tax rate (per $1,000) 1900.$14·00
Population in 1890 was.....11,483
Population in 1900 was....11,317

DELHI.—This town is in Delaware County.

LOANS— *When Due.*
N. Y. & OSWEGO MIDL'D RR.—
3½s, Ann., $28,000.....1902-1908
($4,000 due yearly on May 1.)
3½s, Ann., $30,000.....1910-14
($6,000 due yearly on May 1.)
3½s, Ann., $102,000..May 1, 1915
Interest is payable at Albany.
3½s, Ann., $16,000..Feb. 1, 1902-9
($2,000 due yearly.)

WATER LOAN—
4s, M&N, $60,000.....
Total debt Feb. 1, 1900. $246,000
Total valuation 1900... 1,232,381
Assessment about ½ actual value.
Total tax (per $1,000) 1900.$20·50
Population in 1900 was.....3,243
Population in 1890 was.....2,902

TAX FREE. –The bonds are exempt from taxation,

DUNKIRK.—{DANIEL SCANNELL, Mayor. J. P. GROESCH, Clerk.

This city is in Chautauqua County.

LOANS— *Amt. Outstand'g.*
School bonds, 4s.....$100,000
Street imp'm't bonds, 4s. 39,704
Water bonds, 4s & 3½s... 227,000
Warrants, 6s 25,971
Total debt Sept. 21, 1901. 292,675

Total valuation 1901...$2,733,879
Assessment same as actual value.
Total tax (per $1,000) 1901.$40·60
Population in 1890 was..... 9,416
Population in 1900 was....11,616

ELMIRA.—{Dr. FRANK H. FLOOD, Mayor. GEO. W. WYCKOFF, City Clerk.

Elmira is the capital of Chemung County.

LOANS— *When Due.*
BRIDGE BONDS—
3½s, r, A&O, $90,000 g. Oct. 1, 1922-3-4
3½s, r, A&O, $25,000 g .Oct. 1,'25
CEMETERY BONDS—
4s, ..., $3,000.....1901-1902
4s, ..., 2,000.....1903
CITY HALL BONDS—
3½s, r, A&O, $5,000 g ..Oct. 1, '25
3½s, r, A&O, 60,000 g.Oct. 1,'26-7
3½s, r, A&O, 10,000 g.Oct. 1, 1928
4½s, M&S, 5,000..Sept. 1, 1929
4½s, M&S 30,000..Sept. 1, 1930
4½s, M&S, 10,000..Sept. 1, 1931
FIRE DEPARTMENT—
3½s, J&J, $12,000..Jan. 1, 1910
3½s, J&J, 1,500..Jan. 1, 1910
PARK BONDS—
3½s, M&S[5], $16,000.Sept.15,1926
FUNDING DEBT BONDS—
4s, ..., $4,000 1901-1904
4s, ..., 21,000 1905
4s, M&N, 5,000 ...a Nov. 1901-05
4s, M&N, 14,000a. Nov. 1, 1906
3½s,r, M&N, 6,000 a,Nov..1901-06
($1,000 yearly.)
3½s,r, M&N, $20,000 a.Nov. 15,'07
4s, M&N, 7,000a-Nov.1901-7
($1,000 due yearly.)
4s, M&N, $8,000 .....Nov. 1, 1908
3½s, ..., 8,000....Nov.,1901-'08
3½s, ..., 18,000.....Nov. 1, 1909

FUNDING DEBT BONDS – Contin'd.
3½s. ..., 26,000....Oct. 1, '02-'27
3½s, ..., 27,000 1901-1906
3½s, J&J, 98,000.....July 1, 1930
PAVEMENT BONDS—
3½s, r, M&S,$20,000 g.Nov.15, '28
3½s, r, M&N, 20,000g.Nov. 15, '29
4½s, M&S, 20,000..Sept. 1, 1931
4s, M&S, 3,000..Sept. 1, 1932
4s, M&N, 27,000..Nov. 1, 1932
REDEMPTION BONDS—
3½s, ..., $235,000.. .1912-'21
3½s, M&S, 27,000.Sep.,'02-28
SCHOOL BONDS—
4s, r, M&N, $10,000.July 1, 1902
4s, r, M&N, 20,000.July 1, 1903
4s, r, M&N, 28,500 July 1, 1904
4s, r, M&N, 30,000 a., Aug. 1, 1907-8-9
($10,000 yearly.)
4s, c, ..., $16,500.....1911
3½s,r, M&N, 2,000 a.May 1, '11
4s, r, M&N, 20,000g.May 1, '10
4s, r, M&N, 20,000g.May 1, '11
4s, M&N, 4,000 May 1, '01
4s, M&N, 5,500 May 1, '02
4s, M&N, 8,000 May 1, '05
4s, M&N, 12,000 May 1, '07
4s, M&N, 21,000 May 1, '08
4s, M&N, 8,500 May 1, '09
3½s, M&S, 25,000 Sept. 1, '26
SEWER BONDS—
3s, r, M&S, $10,000a.Sept. 1, '02

a $1,000 each. b $500 each. g $5,000 each. c Coupon. r Registered.

The only provision for paying the city's indebtedness as it matures is direct taxation, excepting the cemetery bonds, which are paid from cemetery funds.

TOTAL DEBT.—The subjoined statement shows Elmira's total bonded debt on the dates indicated:

	Feb. 1, 1901.	Feb. 1, '00.	Feb. 1, '99.	Feb. 1, '98.
Total bonded debt..	$1,077,000	$1,008,500	$1,020,000	$1,026,000

ASSESSED VALUATION.—Assessed valuation is about two-thirds actual value.

Years.	Real Estate.	Personal Property.	Total.	City Tax per $1,000.
1900	$15,703,320	$1,912,238	$17,615,558	$17·12
1899	15,711,485	1,530,726	17,242,211	16·95
1898	15,600,716	1,588,637	17,189,353	16·98
1897	15,515,855	1,818,690	17,334,545	16·98
1895	14,894,645	1,545,892	16,440,537	17·18
1890	12,258,494	1 116,200	13,374,694	14·15
1880	9,959,975	511,300	10,471,275	13·15

POPULATION.—In 1900 (Census) 35,672; in 1890 it was 30,893; in 1880 it was 20,541.

ERIE COUNTY.—{WILLIAM H. DANIELS, Treasurer. FRANK O. MURRAY, Dep. Treas.

County seat is Buffalo

LOANS—	When Due.
COUNTY BONDS—	
7s, J&J, $175,000	July, 1902 to '07
7s, J&J, 100,000	July 1, 1910
6s, M&N, 100,000	Nov. 1, 1911-'14
4s, M&N, 10,500	July 1, 1902-'04
4s, M&N, 56,000	Nov. 1, 1902-'09
4s, F&A, 30,000	Aug., '02 to '12
($10,000 every fifth year.)	

ARMORY BONDS—	
3½s, A&O, $200,000	July 1, '05-'14
3½s, A&O, 10,000	July 1, 1916
Total debt Sept. 1, 1901	$688,500
Assess'd val'n, real	266,965,564
Assessed val'n, pers'l.	13,835,199
Total valuation 1900	280,800,763
State & Co. tax (per M) 1900	$4·95
Population in 1890 was	322,981
Population in 1900 was	433,686

FAR ROCKAWAY.—See New York City.

FLATBUSH.—See New York City.

FLATLANDS.—See New York City.

FLUSHING.—See New York City.

FREDONIA.—{J. A. WARREN, President. H. L. CUMMING, Treasurer.

This village is in Chautauqua County.

LOANS—	When Due.
WATER BONDS—	
4s, F&A, $52,500	Aug. 1, 1902
($2,500 due y'rly) to	Aug. 1, 1922
4s, M&S, $20,000	Sept. 1, 1930
VILLAGE HALL BONDS—	
3½s, A&O, $24,000	1902-1925
STREET BONDS—	
4s, M&S, $30,000	Sept. 1, 1902-11
4s, F&A, 14,000	Aug., 1902 to '11

SCHOOL BONDS—	
3½s, Oct., $4,000	Oct., 1902-1905
Bonded debt	Sept. 1, 1901. $148,000
Tax valuation, real	1,810,750
Tax valuation, personal	181,300
Total valuation 1900	1,492,0 0
Assessment abt. 80% actual value.	
Total tax (per $1,000) 1900.	$22·0(
Population 1890 was	3,399
Population 1900 was	4,127

INTEREST on the water and hall bonds is payable in N. Y. City and on the school bonds at the Comptroller's office, Albany.

FULTON.—{CALVIN R. DINES, Treasurer. W. P. HILLICK, Clerk.

This village is in Oswego County.

LOANS—	When Due.
WATER BONDS—	
3·40s, J&D, $200,000	1905-1929
Bond. debt Feb. 20, '01	$267,500
Assessed valuation, real.	1,974,003

Asses'd valuation, pers'l.	$249,640
Total valuation 1900	2,223,643
Tax rate (per $1,000) 1900.	$27·86
Population in 1890 was	4,214
Population in 1900 was	5,281

GENESEO.—W. W. KILLIP, Treasurer.

This village is in Livingston County.

LOANS—	When Due.
SEWER BONDS—	
3½s, J & J, $10,000	July 1, 1910
WATER BONDS—	
3½s, M&N, $20,000	May 1, 1907
3½s, M&N, 25,000	May 1, 1917
4½s, M&N, 2,000	May 1, 1902
Total debt Dec. 1, 1900	$58,000

Tax valuation, real	$1,126,321
Tax valuation, personal.	1,106,312
Total valuation 1900	2,232,633
Assesment about ⅘ actual value	
Total tax (per $1,000) 1900	$7·38
Population in 1900 was	2,400
Population in 1890 was	2,28t

Accrued interest on sinking fund not included in above figures.

INTEREST on the sewer bonds is payable in Schenectady; on the water bonds in New York City.

GLENS FALLS.—TIMOTHY I. DILLON, Clerk.

This village is in Warren County.

LOANS—	When Due.
SEWER BONDS—	
3½s, Sept., $25,000	1912
3½s, Sept., 142,000	1907-1912
WATER BONDS—	
4s, J&J, $10,000	1902
4s, J&J, 60,000	1903-1917
4s, M&S, 82,000	1901-1914
Interest payable in Glens Falls.	

VILLAGE HALL BONDS—	
3½s, J&D, $60,000	June, '05-'29
Bond. debt Feb. 23, 1901	$379,000
Tax valuation, real	4,440,220
Tax valuation, personal.	1,765,148
Total valuation 1900	6,205,368
Assess. valuat'n abt. ⅘	actual value
Vil. tax (per $1,000) 1900	$11 72
Population in 1890 was	9,509
Population in 1900 was	12,613

GLENS FALLS UNION FREE SCHOOL DISTRICT.—

LOANS—	When Due.
5s, ..., $30,000	1901 to 1906
($5,000 annually on Dec. 1.)	

Bonded debt Mar. 1, 1901. $30,000

GLOVERSVILLE.—{O. L. EVEREST, Chamberlain. M. V. B. STETSON, Clerk.

Gloversville, which is situated in Fulton County, was incorporated a city March 19, 1890, having theretofore formed part of the town of Johnstown.

LOANS—	When Due.
DEFICIENCY BONDS—	
4s, M&N, $28,000	May 1, 1922
LOCAL IMP. BONDS—	
4½s, Feb. 1, $2,800	Feb. 1, 1902
3½s, ... 5,000	May 1, 1906
4½s, ... 800	1902
4½s, Feb., 6,000	Feb., 1902-'04
4½s, Dec., 18,460 02	1901 to '04
(V. 69, p. 1116, for maturity.)	
4½s, Feb., $1,700	1902 to 1905
4½s, Jan., 14,000	1902-1906
(V. 71, p. 1323, for maturity.)	
VOTING MACHINE BONDS—	
4s, Jan., $4,000	Jan., 1902-'05
4s, Jan., 400	Jan., 1906

LOANS—	When Due.
RAILROAD BONDS—	
4s, A&O, $14,000	Apr. 1, 1915
3½s, A&O, 22,000	Apr. 1, 1911
3½s, A&O, 23,000	Apr. 1, 1913
3½s, F&A, 27.000	Feb. 1, 1917
SCHOOL BONDS—	
3½s, Oct., $12,000	Oct. 1, 1902-04
3½s, Sept., 16,000	Sept. 1, 1904-07
WATER LOAN—	
6s, Sept. 1, $23,000	Sept. 1, 1902
6s, Sept. 1, 23,000	Sept. 1, 1907
5s, Jan. 1, 17,500	Jan. 1, 1909
3s, J&D, 55,000	June 1, 1910
3½s, J&D, 50,000	Dec. 1, 1917

INTEREST on the water bonds issued in 1885 and 1889 and on the school bonds is payable at the Fulton County National Bank of Gloversville; on all other issues at the Fourth National Bank, New York.

TOTAL DEBT, ETC.—The city's total debt on March 1, 1901, was $337,760; Water debt (included) $168,500. The city has no sinking fund

WATER WORKS.—Net earnings from water works for year ending Dec. 31, 1900, was $19,949 63.

ASSESSED VALUATION was formerly ⅓ actual value, but in 1897 was greatly increased.

	Assessed valuation			Tax rate
Years.	Real.	Personal.	Total.	per $1,000.
1900	$5,550,525	$854,665	$6,405,190	$22·10
1899	5,546,090	637,600	6,183,690	23·60
1898	5,425,005	673,000	6,098,005	22·50
1897	5,429,663	748,500	6,178,163	20·60
1896	4,020,139	341,950	4,362,089	31·40
1895	3,933,335	446,000	4,379,335	31·20
1890	.....	.....	3,649,232	.....

State and county tax rate in 1900 was $5·70; city tax, proper, was $9·40; average school tax, $7·00.

POPULATION—The population in 1900 was 18,349; in 1890 was 22,364; in 1880 it was 7,133; in 1870 it was 4,518.

GRAVESEND.—See New York City.

GREENBUSH.—In May, 1897, the name of Greenbush was changed to Rensselaer, which see for present amount of debt.

GREENE COUNTY.—JUDSON A. BETTS, Tr.

County seat is Catskill. The war loan is exempt from state taxes.

LOANS—	When Due.
TURNPIKE BONDS—	
3½s, F&A, $15,000	1905-1918
(V. 72, p. 500, for maturity.)	
4s, F&A, $1,500	Feb., 1902-03
4s, M&N, 1,850	May 1, 1902
WAR LOAN—	
3½s, M&S, $115,000	Mar. 1, 1902
Interest payable at Co. Treasury.	

Total debt Feb. 1, 1901.	$135,000
Turnpike debt (add'nal..	18,350
Tax valuation, real	11,861,586
Tax valuation, personal	1,499,160
Tax valuation 1900	13,360,746
Tax rate per ($1,000) 1898	$8·84
Population in 1900 was	31,478
Population in 1890 was	31,598

HAMDEN.—This town is in Delaware County.

LOANS—	When Due-
REFUNDING BONDS—	
3½s, Feb. 1, $7,800	1902-1914
($600 due yearly on Feb. 1)	
3½s, Feb. 1, $13,000	Feb. 1, 1915
3½s, May 1, 18,200	1902-1914
($1,400 due yearly on May 1.)	

3½s, May 1, $32,000	May 1, 1915
Total debt Sept. 1, 1900	$73,000
Total valuation 1900	587,316
Total tax per $1,000 1899	$17·16
Population in 1900 was	1,378
Population in 1890 was	1,507

INTEREST is payable at the American Exch. Nat. Bank, N. Y. City

HEMPSTEAD.—SMITH COX, Supervisor.

Hempstead is now a town in Nassau County, but was formerly a town in Queens Co. then including Far Rockaway, Hempstead, Inwood, Lawrence, Rockaway Beach and Seaford villages. On Jan. 1, 1898, that portion of the town lying "westerly of a straight line drawn from the southeasterly point of the town of Flushing through the middle of the channel between Rockaway Beach and Shelter Island, in the county of Queens, to the Atlantic Ocean," became part of New York City, under the Greater New York Charter. This boundary was changed by the Legislature in April, 1899, and the new boundary is that portion of the old town of Hempstead "bounded on the east and north by the east and north bounds of the former village of Far Rockaway, and on the east by a line drawn due north from the northwest corner of said village to the south line of the town of Jamaica, as it existed on the thirty-first day of December, 1897." The bonds given below are those remaining as a debt against the town after assigning to New York City the portion belonging to it according to a decision of the Supreme Court of the Third Judicial District at Albany Dec. 9, 1899. See V. 69, p. 1357.

LOANS—	When Due.
ROAD BONDS—	
4s, J&J, $293,000	July 1, 1923
Bonded debt Mar. 1, '01	$303,000
Assessed valuat'n, real	8,469,217

Assessed valuat'n, pers'l	$398,300
Total valuation 1900	8,867,517
Tax rate (per $1,000) 1901.	$15·40
Population in 1900 was	27.066
Population in 1890 was	23,756

(For debts of Hempstead School Districts see "Additional Statements" at end of New York State.)

INTEREST on the road bonds due 1901 is payable at the Freeport Bank and on those due in 1923 at the First Nat. Bank of Hempstead.

TOWN PROPERTY.—In addition to the Stewart fund ($400,000) derived from the sale of common lands to the late A. T. Stewart, the old town of Hempstead owned Long Beach and some thousands of acres of meadow land.

HERKIMER.—This village is in Herkimer County.

LOANS—	When Due.
ELECTRIC-LIGHT PLANT—	
4s, June, $14,000	1911
4s, ..., 13,500	.....
3½s, ..., 1[illegible],000	.....
SEWER BONDS -	
5s, ... $25,000	Aug. 1, 1903
3½s, ... 30,000	Aug. 1, 1913

SCHOOL BONDS—	
5s, ..., $16, 00	1917
WATER WORKS—	
3½s, July 1, $50,000	June 25, 1908
3½s, July 1, 7,000	Mar. 7, 1904
Total debt Dec. 1, 1898	$142,000
Assessed valuat'n 1900.	4,086,165
Assessm't is at actual value.	
Population in 1900 was	5,555

INTEREST on the electric-light bonds is payable in New York City; on the water bonds at the State Capital, Albany, N. Y,

HORNELLSVILLE.—M. B. SMITH, Clerk.

This city is in Steuben County.

LOANS—	When Due
3½s, F&A, $125,000.	Aug. 1, 1921
SEWER BONDS—	
4s, M&N, $100,000	1917-1926
($10,000 yearly on May 29.)	
PARK BONDS—	
4s, July, $50,000	July 1, 1911
PAVING BONDS—	
6s, ann., $6,000	Oct., 1902-1903
6s, June, 3,500	1902-1903
($2,000 yearly on June 20.)	

Bond. debt July 1, 1901.	$162,500
Assessed valuation, real.	4,152,425
Assessed valuation, per'l	388,496
Total valuation 190[illegible]	4,540,921
Assessment about actual value	
Tax rate (per $1,000) 1900.	$24·64
Population in 1890 was	10,996
Population in 1900 was	11,918

HUDSON.—{ALEX. R. BENSON, Treasurer. WM. S. HALLENBECK, Clerk.

The city of Hudson was incorporated in 1785. It is the county seat of Columbia County.

LOANS—	When Due.
CEMETERY BONDS—	
4s, F&A, $20,000.	Feb. 1, 1905-'14
4s, A&O, 10,000.	Feb. 1, 1912-'16
($2,000 yearly).	
4s, M&N, $6,000	May 1, 1918
($2,000 due yearly) to	May 1, 1920
DEFICIENCY BONDS—	
4s, May, $10,000	May 1, 1902
4s, July, 22,000.	July 1, 1901-'12
FUNDING BONDS—	
7s, F&A, $2,500	Feb. 10, 1903-'12
STREET IMPROVEMENT BONDS—	
4s, F&A, $25,000.	Feb. 1, 1904-'08
4s, F&A, 25,000	Feb. 1, 1909-'13
4s, Feb., 19,000	Feb. 1, 1914-'23
4s, M&S 25,000.	Mar. 1, 1915-'27
3½s, Aug., 6,000.	Aug. 1, 1908-'13
4s, F&A, 15,000.	Feb., 1914 to '16
4s, F&A, 10,000	Feb., 1917-'18

REFUNDING WATER BONDS—	
4s, F&A, $10,000	Feb. 1, 1903
4s, F&A, 10,000	Aug. 22, 1908
4s, F&A, 10,000	Aug. 22, 1909
REFUNDING LOAN—	
4s, F&A, $4,500.	Feb. 10, 1903-04
3½s, A&O, 10,000	Oct., 1903-20
(Exempt from all taxes.)	
SCHOOL BONDS—	
4s, Feb., $4,000	Feb. 1, 1907
4s, F&A, 20,000.	Feb 1, 1908-'11
3½s, Aug., 6,000.	Aug. 1, 1905-'06
Bonded debt Mar. 1, 1901	$269,500
Sinking fund.	6,000
Net debt Mar. 1, 1901.	263,500
Ass'd valuation, real.	4,064,975
Ass'd valuation, pers'al.	1,056,940
Total valuation 19[illegible]0.	5,121,915
Assessment about ⅘ actual value.	
Tax rate (per M.) 1900	$24·4039
Population in 1890 was	9,970
Population in 1900 was	9,528

INTEREST is payable in Hudson at the office of the City Treasurer.

ILION.—{C. S. JEPSON, Treasurer. L. G. GERMAN, Clerk.

This village is in Herkimer County.

LOANS—	
WATER BONDS—	When Due.
4s, J&J, $95,000	July 1, 1922
Subject to call after	July 1, 1912
SEWER BONDS—	
4s, ..., $14,500	1901 to 1907
3s, ..., 30,000	1914
4s, ..., 10,500	1908 to 1911
($2,500 yearly on July 1.)	
ELECTRIC LIGHT BONDS—	
3½s, A&O, $29,000.	Oct. 20, '02-30

SCHOOL BONDS—	
4s, ..., $10,000	1906
4s, J&J, 6,500.	July, 1902 to '14
Bond. debt Jan. 1, 1901.	$196,500
Tax valuation 1900	1,490,933
Real valuation	3,000,000
Tax rate (per $1,000) 1900	$38·00
Population in 1890 was	4,057
Population in 1900 was	5,138

ITHACA.—Arthur G. Marion, Clerk.

This city is in Tompkins County.

LOANS—	When Due.
Bridge Bonds—	
4s, ..., $20,000	.....1916 to 1926 ($2,000 due yearly).
Sewer Bonds—	
4s, g, J&J, $125,000	July 1,'06 to'26
School bonds	$44,000
Paving bonds	29,265
Miscellaneous bonds	23,000

Tot. debt Sept. 20, 1901 $241,265
Exempt valua'n, 1901..10,697,5 5
Unexempt valu'n, 1901 6,788,650
Assessment about ⅔ actual value.
Total tax rate (per M) 1900..$22·90
Population in 1900 was. . .13,156
Population in 1890 was 11,079
For School District debt see Additional Statements end N.Y.State.

JAMESTOWN.—J. E. JOHNSON, Mayor. JOHN B. SHAW, Treasurer.

This city is in Chautauqua County.

LOANS—	When Due.
City Hall Bonds—	
4s, M&N, $65,000	....May15, 1925
Electric Light Bonds—	
4s, J&D, $32,000	.....Dec. 1, 1903
Fire Department Bonds—	
4s, J&D, $7,000	.....Dec. 1, 1903
Paving Bonds—	
4s, A&O, $13,000	.....Oct. 1, 1905
4s, J&J, 3,000	.....Jan. 1, 1907
4s, A&O, 18,000.	....Apr. 1, 1909
3½s, A&O, 6,000	.....Oct. 9, 1907
3½s, J&D, 11,700	.....Nov. 1909
3½s, J&D, 6,100	.....Jan. 1910
Sewer Bonds—	
3½s, M&S, $50,000	...Mar. 1, 1923
4s, J&D, 111,000	....Dec. 1, 1923
4s, J&D, 50,000	....May 1, 1917
4s, J&J, 20,000	...Mar. 15, 1918
3½s, J&J, 20,000	1920
3½s, J&D, 25,000	....June 1, 1921

LOANS—	When Due.
Paving Certificate Fund	
5s, ..., $15,160	.....Dec., 1901
5s, ..., 12,160	.....Dec., 1902
4s, ..., 48,960	..Dec., 1903-'08 ($8,160 due yearly.)
4s, ..., $6,6 0	.....Dec., 1909
4s, ..., 1,470	....Jan. 1910
Certs. of indebt., $4,500	Apr. 1,'10
School Bonds—	
4s, J&D, $83,000	.....June 1, 1915

Bond. debt Feb. 25,'01. $427,300
Floating debt. 10,000
Paving certificates. ... 84,440
Tot. debt Feb. 25, 1901 511,740
Total valuation 1900...10,867,811
Assessment about actual value.
Total tax (per $1,000) 1900.$22·68
Population in 1900 was.....22,892
Population in 1890 was.....16,038

INTEREST on the Fire Department bonds, on the paving bonds due 1909 and on $10,000 paving certificates is payable at the Chase National Bank, N. Y., and balance of paving certificates at the Union Trust Co , Jamestown; $25,000 sewer bonds due in 1921 at the Citizens' Sav. Bank, New York City; on all other loans at the Treasurer's office in Jamestown.

JOHNSTOWN.—JOSEPH A COLIN, Chamberlain. F. BOGASSKIE, Clerk.

This city is in Fulton County. [The city is responsible for part of the debt of the old town of Johnstown which on March 1 aggregated $10,000.]

LOANS—	When Due.
Local Impt. Bonds—	
5s, ..., $9,793 36	1901-05
5s, ..., 31,327 21	.....1902-05 (V. 72, p. 402, for maturity.)
School Bonds—	
4s, J&D, $22,500	...June 15, 1914 ($2,500 due y'rly) to June 15, 1923
Water Bonds—	
4s, ..., $122,500	1900-1918

Water Bonds—(Con.)	
6s, ..., $40,5 0	....1903 & 1908
4s, A&O, 19 000	..Apr., 1902-'20
Bonded debt Feb. 21,'01.	$315,000
Water debt (included) ..	181,000
Assessed valuation, real.	3,234,218
Assessed valuation, per'l.	662,100
Total valuation 1900	..3,896,318
Tax ra e (per M) 1900	.....25·50
Population in 1900 was	...10,130

INTEREST on school bonds payable at the Johnstown Bank.

KINGS CO.—See New York City.

KINGSTON.—JOHN H. GREGORY, Treasurer. JOHN T. CUMMINGS, Clerk.

This city is the capital of Ulster County.

NAME AND PURPOSE.	Interest. Rate.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g
Refunding	4	J & J	Jan. 15, 1902-03	$8,000
do	4	J & J	Jan. 15, 1911-12	50,000
do	3	J & J	Jan. 15, 1914	36,500
do	3	J & J	Jan. 15, 1915	31,500
Refunding Wallkill Val. RR. ($6,000 in 1902; $9,000 in 1903 and $2 ,000 from 1904 to 1910.)	3½	F & A	Feb. 1, 1902 10	169.000
Water bonds, 1896	3½	semi-an.	1912 to 1936 ($24,000 yearly.	600,000
do do 1897	4	semi-an.	1913 to 1937 $6,000 annually	150,000
Promissory notes	4	Mar.	March, '00-'04	21,493

All the refunding bonds are optional and are now subject to call.

TOTAL DEBT.—The total debt on Feb. 15, 1901, was $1,066,493, including $750,000 water debt and $21,493 promissory notes.

ASSESSED VALUATION in 1900 of real estate was $10,703,816; personal property, $1,800,872; total $12,504,688; tax rate (per $1,000) 1900, $18·00. Real estate is assessed at "about 80 per cent of its actual value." In 1880 total assessed valuation was $6,577,904.

POPULATION.—The population in 1900 was 24,535; in 1890 it was 21,261; in 1880 it was 18,344.

LANSINGBURG.—See City of Troy.

Lansingburg Union Free School Dist. No. 1.—

W. J. Shelliday, Treasurer Board of Education. While this district is now included within the boundaries of the City of Troy, the district organization remains a separate corporation within that city and the city authorities have no jurisdiction in the matters of the school district.

LOANS.	When Due.
4s, J&D, $ 8,000	Dec. 1, 1901 to '14 $2,000 due yearly.
4s, J&D, $34,000	.....1915 to 1931 ($2,000 annually on Dec. 1.)
Int. payable in New York City.	

Total debt Feb. 1, 1901.. $62,000
Tax valuation 1900..... 6,583,491
Assess't about 9 p. c. actual value
School tax (per $1,000) 1900. 5·88
Value of sch. prop'y, 1900..$150,000

LEWISTON.—J. W. H. Kelly, Supervisor.

This town is in Niagara County.

LOANS—	
Railroad Aid Bonds—	
5s, ..., $11,000	.....
4½s. ...., 162,000	.....
Bonded debt Sept. 1, '01.	$173,000

Total valuation 1900...$1,576,246
Assessment about actual value.
Tax rate (per $1,000). 1900.$13·88
Population in 1890 was.....2,577
Population in 1900 was.....3,221

INTEREST is payable at the Bank of New York, N. B. A.

LITTLE FALLS.—H. W. WARREN, City Clerk. CHAS. A. FOX, City Treasurer.

This city is in Herkimer County.

LOANS—	When Due.
School Bonds—	
3½s, July, $65,000	July 1, 1903 ($2,000 due yearly) to July 1,'35.
School dist. loan 3½%	$15,000 ($1,000 due annually on Nov. 15.)
Floating debt	$4,000 ($2,000 due annually.)
Water Bonds—	
3½s, ..., 83,000	1906
3½s, ..., 40,0 00	1916
3½s, ..., 105,000	1917

Water Bonds—(Continued)	
—, J&J, $30,000	... 1918
—, J&J, 50,000	...1907 to 1916
3½s, M&N, 10,000	....May 1, 1920
Total debt Sept. 1, 1900.	$404,000
Water debt (included)	33 ,000
Total valuation 1900	4,707,390
Assessment is at 60% actual value.	
Total tax rate (p. M.) 1900.	$18·45
Population in 1890 was	8,183
Population in 1900 was	10,381

LOCKPORT.—T. N. VAN VALKENBURGH, Clerk. J. C. HARRINGTON, Treasurer.

This city is situated in Niagara County.

LOANS—	When Due.
Fire, Highway & Lighting Bds	
4s, M&N, $4,350	. May 20, 1902 ($1,450 yearly) to May 20, 1904.
Water Bonds—	
3½s, M&N, $16,000 02.	Nov. 1, 1901 ($2,666 67 yearly) to Nov. 1, 1906
4s, J&J, $7,000	.....1902-1908 ($1,000 yearly on Jan. 1)
Union School Bonds—	
3½s, M&N, $120,000	..Nov. 1, 1902 ($10,000 due y'rly) to Nov. 1, 1913
3½s, M&N, $5,000	..Nov. 1, 1914

Intermediate School Bonds—	
4s, M&N, $10,000	...Nov. 1, 1916
Interest payable at City Treasury.	
Bonded debt Mar. 1, '01.	$232,245
Sinking fund	5,000
Net debt Mar. 1, 1901	227,245
Total valuation 1900	7,544,522
City tax (per $1,000) 1900	...13·37
Population 1890 was	 16,038
Population 1900 was	 16,581

Included in the above is a debt of $68,445 for local improvements, which is payable by special assessment. The city owns $10,000 worth of stock of the Lockport Hydraulic Co.

LONG ISLAND CITY.—See New York City.

MAMAKATING.—C. W. Piper, Supervisor.

This town (P. O. Wurtsboro) is in Sullivan County.

LOANS—	When Due.
Refunding RR. Bonds.	
4s, J&J, $2 ,000	..July 1, 1902-'03
4s, J&J, 24,000	..July 1, 1904-'06
4s, J&J, 27,000	..July 1, 1907-'09
4s, J&J, 40,000	..July 1, 1910-'13
Total debt Apr. 1, 1901.	$112,000

Assessed valuation 1900. $670,056
Assessment abt. 80 p.c. of full value
Population in 1900 was.....3,128
Population in 1890 was.....3,401
Village Wurtsboro Wat. Bds.
4s, A&O, $7,000 ....Oct., 1902-'15

MECHANICSVILLE.—N. T. Bryan, Treas.

Mechanicsville is in Saratoga Co.

LOANS—	When Due.
School Bonds—	
4s, Nov., $37,850.	Nov. 1, 1901-'38
Sewer Bonds—	
4s, A&O, $40,000	.....Nov. 1, 1925
Water-works Bonds—	
5s, F&A, $35,000	.....Aug. 1, 1903
4s, M&N, 23,0 00	.....May 1, 1912

4s, M&N, $30,000	.....May 1, 1917
4s, M&N, 52,000	.....May 1, 1922
Bonded debt Mar, 1,'01.	$217,850
Water debt (included)	 140,000
Tax valuation 1900	1,700,000
Population in 1890 was	2,679
Population in 1900 was	4,695

INTEREST on the school bonds is payable at the First Nat. Bank, Mechanicsville; on others at the Hanover Nat. Bank, New York.

MIDDLETOWN.—W. N. KNAPP, Treasurer. I. B. A. TAYLOR, Clerk.

This city is in Orange County. Bonds issued jointly by this city and the town of Wallkill are included in the following statement.

NAME AND PURPOSE.	Interest. Rate.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g
RR. bonds issued jointly by this city & town of Wallkill.	3½	April	$10,000 pd. y'rly	$60,000
Refunding, 1901	4	M & S	Mar. 1902-1921	10,000
do 1901	4	M & S	Mar 19-2-1931	10,000
Water bonds, 1891	4	F & A	Aug. 1, 1911	40,000
do 1893	3½	M & S	Mar. 1, 1913	12,000
do 1888	3½	J & J	July 2, 1918 Redeemable at pleasure of city July 2, 1898.	100,000
do 1890	3½	M & N	May. 1, 1910	75,000
do 1893	3½	F & A	Feb. 1, 1913	10,000
do 1901	3½	F & A	July 1, 1921	100,000
do 1901	3½	F & A	Apr. 1, 1931	90,000

INTEREST is paid at city treasury.

TOTAL DEBT, Etc.—The total bonded debt on Aug. 1, 1901, excluding bonds issued jointly with town of Wallkill, was $4 7,000. Payments are made annually towards retirement of the $100,000 water bonds of 1918 and those of 1921.

ASSESSED VALUATION.—In 1901 the assessed valuation of real estate, and franchise about ⅓ of actual value, was $4,309,663; of personal property, $212,550; total, $4,522,213; total tax rate (per $1,000), $31·66.

POPULATION.—The population in 1900 was 14,522; in 1890 it was 11,977; in 1880 it was 8,494.

MONROE CO.—J. B. Hamilton, Treas.

County seat is Rochester.

LOANS—	When Due.
Court House Bonds—	
3½s, F&A, $850,000	.....1904-1920 ($50,000 due yearly on Feb. 1.)
Total debt Feb. 21, 1901.	$850,000
Assessed val., real	141,999,097

Assessed val'n, per'l..$10,580,435
Total valuation 1900..152,579,532
Assessment about 4-5 actual value.
Tax rate (per $1,000) 1900. $4·46
Population in 1900 was.. 21 ,854
Population 1890 was.....189,586

INTEREST and principal payable at the Am. Ex. Nat. Bk., N. Y. City,

MOUNT MORRIS.—JOHN F. DONOVAN, Superv'r. D. F. RUSSELL, Clerk.

This town is in Livingston County. The refunding bonds are tax exempt.

LOANS—	When Due.
Refunding Bonds—	
3½s, J&J, $10,000.	July 1, 1902-'11
3½s, J&J, 32,000.	July 1, 1912-'27
Railroad-Aid Bonds—	
4½s, Feb., $11,000	.....1902-1912 ($1,0 0 yearly on Feb. 1.)
Bonded debt Sept 1, 1901.	$53,000

Assessed valuat'n, real. $1,877,360
Assessed val., personal.. 124,000
Total valuation 1901....2,001,360
Assessm't about 90% actual value.
Tax rate (per $1,000) 1901. $15·20
Population 1890..... 3,761
Population 1900.....3,715

INTEREST is payable at the National Park Bank, New York City.

MOUNT VERNON.—RICH'D SEDER, Comptroller. WM. N. HOYT, Clerk.

Mount Vernon is in Westchester County. The city received its charter on March 22, 1892.

LOANS—	When Due.
Assessment Bonds—	
5s, ..., $9 ,000	 1902
5s, F&A, 50,000	....Aug. 1, 1903
5s, M&S, 21,000	....Mar. 1, 1904
5s, F&A, 40,000	....Aug. 1, 1904
5s, M&N, 25,000	....Nov. 1, 1904
5s, M&S, 35 000	....Mar. 1, 1905
4s, ..., 40,000	1905
4s, F&A, 40.000	... Feb. 1, 190
4s, A&O, 28.000	....Apr. 2, 190
4s, J&J, 59,000	...July 24, 1905
4s, , 60,000	....Dec. 1, 190
4s, J&J, 60,000	....July 1, 1906
Bridge Bonds—	
5s, ..., $30,000	1921-1923

Highway Bonds—	
4s, ..., $10,000.	Aug. 1, 1906-'07
4s, ... 320,000	.....1908-1939 ($10,000 yearly.)
4s, M&N, $40,000.	Nov. 1, 1940-'43
4s, J&J, 30,000	...July, 1944-'46
4s, J&J, 20,000	...July, 1947-'48
4s, M&N, 30,000	..May, 1949-'51
4s, M&N, 5,000	May 1, 1952
Sewerage Bonds—	
4s, J&D, $30,000.	June, 1902-1907
4s, J&D, 110,000	June, 1908-1918
4s, J&D, 5,000	.....June 1, 1919
4s, A&O, 20,000.	.Apr. 1, 1919-'21
3½s, M&S, 30,000.	.Mar., 1922-1924
3½s, M&N, 60,0 0.	.May, 1925-1927
3½s, F&A, 50,000	.....Feb. 1, 1928

LOANS—	When Due.
TAX RELIEF BONDS—	
5s, J&D, $29,000	Dec. 1, 1901
5s, M&S, 32,000	Mch. 1, 1902
5s, A&O, 60,000	Oct. 1, 1902
4s, J&J, 28,000	Jan. 2, 1903
4s, F&A, 29,000	Feb. 1, 1903
3½s, ..., 40,000	Nov. 20, 1903
4s, ..., 60,000	Sept. 25, 1903
4s, ..., 45,000	Jan. 2, 1904
4s, F&A, 70,000	Aug. 1, 1904
REDEMPTION BONDS—	
5s, F&A, $4,000	Aug. 1, 1905
4s, ..., 59,000	1906
4s, F&A, 5,000	Feb 1, 1905
Bond. debt July 15, 1901	$2,077,300
Sinking fund	93,446
Net debt July 15, 1901	1,983,854
Board of Education bonds (included)	370,000
Assessed valuat'n, real	22,707,843
Assessed val., personal	$1,078,834
Total valuation 1900	23,786,677
Tax rate (per $1,000) 1900	$15·53
Population in 1890 was	10,830
Population in 1900 was	20,346
SCHOOL BONDS CITY OF MT. VERNON—	
4s, J&J, $5,000	Jan. 2, 1905
4s, M&N, 45,000	May 1, 1909
($5,000 due yearly to May 1, 1917.)	
4s, J&J, $105,000	July 1, 1918
($5,000 due yearly to July 1, 1938.)	
3½s, F&A, $50,000	Feb., 1939-'48
3½s, F&A, 30,000	Aug. 1, 1931
SCHOOL BONDS, DISTRICT NO. 5—	
4s, ..., $25,000	Mar. 1, 1902
($2,000 due yearly to Mar. 1, 1913.)	
4s, ..., $12,000	Aug. 1, 1901
$1,500 (yearly to 1908.)	
SCHOOL BONDS, DISTRICT NO. 4—	
4½s, ..., $21,300	Sept., 1901-'08

NASSAU CO.—H. M. W. EASTMAN, Treasurer.

Created Jan. 1, 1899, out of that portion of Queens County not included in the Greater New York. For debt, etc., prior to formation, see Queens County statement.

LOANS—	When Due
3½s, g, M&S.	$65,000 Sept. 1, 1930
COURT HOUSE BONDS—	
3½s, g, J&J.	$100,000 July 1, 1929
Bond. debt Feb. 1, 1901.	$1,170,653
Floating debt	$82,676
Assessed valua'n, real	22,495,862
Assessed v'n, personal.	1,675,816
Total valuation 1900.	24,171,678
Population in 1900 was.	55,448

Above includes Nassau's proportion of Queens County debt.

NEWBURGH.—JONATHAN D. WILSON, Mayor. D. J. COUTANT, Clerk.

This city is in Orange County. The principal and interest on the water bonds is met by water rents.

LOANS—	When Due.
BRIDGE (Chambers Creek)—	
4s, M&S,	$1,000 Sept. 15, 1902
CITY HALL—	
4s, A&O,	$6,000 Apr. 1, 1902-13
($500 yearly.)	
4s, A&O,	$8,000 Apr. 1, 1902-15
($500 yearly.)	
GLOBE FUND—	
3s, Ann.,	$25,170 Aug. 5, 1935
3s, Aug.,	1,437 July 20, 1943
PARK BONDS—	
4s, J&J,	$6,500 June 1, 1902-'14
3½s, J&J,	$10,000 July 1, 1915
3½s, M&N,	10,000 May 1, 1916
PAVING BONDS—	
4s, M&N,	$6,945 Jan. 1, 1902-05
($1,736 yearly.)	
4s, J&J,	$8,711 Jan. 1, 1902-06
($1,742 yearly.)	
4s, J&J,	$7,274 Jan. 1, 1902-06
($1,455 yearly.)	
SEWER BONDS—	
3½s, J&D,	$118,029 Dec., 1901-16
($7,377 yearly.)	
3½s, M&S,	$3,240 Sept. 1902-'10
SCHOOL BONDS—	
3½s, J&J,	$22,000 Jan. 1, 1902
($2,000 due yearly) to	Jan. 1, 1912
IMPROVEMENT BONDS—	
3½s, ...,	$24,800 1902-1909
($3,100 due yearly.)	
3½s, M&S,	$21,333 Sep. 1, 1902-09
(†2,666 due yearly)	

LOANS—	When Due.
IMPROVEMENT BONDS—(Con.)—	
3½s, M&N,	$14,022 Nov., 1901-09
($1,558 due yearly.)	
4s, M&S,	$1,000 Sept. 1, '02-03
4s, M&N,	5,000 May '02-11
4s, M&S,	15,000 Sept. 1, 1902
4s, M&S,	$7,000 Mar. 1, 1904
4s, M&N,	13,000 Nov. 1, 1905
4s, M&S,	20,000 Sept. 1, 1911
4s, F&A,	125,500 Feb. 1, 1912
4s, F&A,	44,000 Feb. 1, 1912
3½s, M&N,	43,750 Nov., 1901-23
($1,750 yearly.)	
3½s, M&S,	$18,000 Sept. 1, 1907
3s, M&S,	20,000 Sept. 1, 1906
4s, M&N,	11,250 May 1, '02-'16
($750 yearly.)	
3½s, M&S,	$8,000 Mar. 1, 1902-09
($1,000 yearly.)	
REFUNDING WATER BONDS—	
3½s, ...,	$59,000 1902 to 1917
($1,500 an. to '16, $35,000 in '17.)	
3½s, M&S,	$15,000 Sept. 1, '02 '21
Bond debt Mar. 1, 1901.	$716,738
Water debt (included)	413,750
Assessed valuat'n real	9,608,100
Assessed val't'n pers'l	1,426,650
Total valuation, 1900	11,034,750
Assesment about ⅓ actual value.	
Tax rate (per M) 1900	$25·45
Population in 1890 was	23,087
Population in 1900 was	24,943

NEW LOTS.—See New York City.

NEW ROCHELLE. M. J. DILLON, Mayor. A. J. SELZ, Clerk.

This city is in Westchester County.

LOANS—	When Due.
FIRE DEPARTMENT BONDS—	
3½s, M&N,	$12,000 Nov., 1904-15
CITY HALL BONDS—	
3½s, J&D,	$13,000 June, 1904-'16
STREET & HIGHWAY IMPR'M'T—	
5s, M&N,	$22,500 May 1, 1902-04
3½s, M&N,	25,000 Nov., 1902-'26
3½s, J&D,	150,000 June, 1904-'33
3½s, A&O,	38,000 Apr. 1, 1911-'29
SEWER CERTIFICATES—	
4s, ...,	$20,000 before Oct. 1, '02
5s, ...	15,000 before Jan. 1, '04
SCHOOL BONDS—	
3½s, F&A,	$10,000 Aug. 1910-'19
3½s, F&A,	45,000 Aug. 1910-'32
($2,000 due yearly.)	
PARK BONDS—	
4s, ...,	$26,000 May 1, 1902-'14

LOANS—	When Due.
SEWER BONDS—	
4s, A&O,	$100,000 Oct. 1, 1908-'27
5s, A&O,	95,000 Oct. 1, 1928-'46
4s, A&O,	65,000 1947-1959
($5,000 annually on Oct. 1.)	
3½s, ...,	$34,778 1910-1928
3½s, F&A,	120,000 Aug. 1, '10-'49
LAND DAMAGE BONDS—	
3½s, A&O,	$80,000 Apr., 1904-23
3½s, J&D,	20,000 Jul , 1924-28
CERTIFIC'S OF INDEBTEDNESS—	
3½s, J&J,	$29,750 July, 1904-32
6s, F&A,	69,752 86 1901-05
Bond. debt July 1, 1901.	$956,901
Assessed valuat'n 1900.	15,311,170
Population 1890 was	9,057
Population 1900 was	14,720

Interest payable at New Rochelle and New York.

NEW UTRECHT.—See New York City.

NEW YORK CITY. ROBERT A. VAN WYCK, Mayor. BIRD S. COLER, Comptroller.

The consolidation provided under the Greater New York Charter became effective January 1, 1898, and New York City now includes Kings County, Richmond County, and the following portions of Queens County, namely, Long Island City, the towns of Newtown, Flushing and Jamaica, and part of the town of Hempstead. The following statement shows all the indebtedness of the consolidated city on Sept. 1, 1901, excepting only such of the school districts of the old County of Queens as are located partly within and partly without the Borough of Queens.

Funded debt of New York City issued subsequent to Jan. 1, '98	$105,771,564 80
Funded debt of New York City issued prior to Jan. 1, 1898	203,784,228 44
Funded debt of corporations in the Borough of Brooklyn, including Kings County	76,603,786 10
Funded debt of corporations in the Borough of Queens	12,287,249 35
Funded debt of corporations in the Borough of Richmond	2,754,231 07
Total funded debt Sept. 1, 1901	$401,081,039 59
Temporary loan in anticipation of the collection of taxes	*51,552,100 00
Total bonded debt Sept. 1, 1901	$452,633,139 76
Sinking funds—Stock and bond investments	114,155,913 04
Net bonded debt Sept. 1, 1901	$338,477,226 72

*The revenue or temporary loan bonds reach the maximum figure at this time of the year, and during the next few months will be reduced to their normal amount out of the tax collections now being made.

The following table shows the assessed valuation of property in the consolidated city for the year 190 :

	Real Estate.	Pers'l Estate.	Total.	Tax Rate.
	$	$	$	$
Manhattan and The Bronx	2,428,997,016	440,468,558	2,869,465,574	23·1733
Brooklyn	*658,962,119	89,241,624	*748,203,743	23·8853
Queens	107,179,620	10,826,810	118,006,430	23·5702
Richmond	42,639,506	9,655,620	52,295,126	23·5191
Total	3,237,778,261	550,192,612	3,787,970,873	.....

* Includes $1,157,400 of property liable for taxation of State purposes only.

APPROPRIATIONS—The total appropriations for Greater New York in 1898 was $77,559,332 37; in 1899 it was $93,520,082 03; in 1900 it was $90,778,972 48, and for 1901 it is $98,096,413 43.

POPULATION—The population of Greater New York, according to the U. S. Census of 1900, is 3,437,202. The Health Department estimate for July 1, 1901, was 3,536,517.

DETAILS OF INDEBTEDNESS.

The tables which follow give full details regarding the indebtedness of the consolidated city and the various boroughs and other divisions forming part of it. We show first the bond issues made since the Greater New York Charter went into effect. Then we add statements reporting at length the indebtedness of the separate boroughs; all the districts, towns and other divisions being in each case grouped under the borough to which they belong:

GREATER NEW YORK BONDS.—*Bonds issued since consolidation.*

The loans marked (S. F.) are held wholly in the sinking fund. The paragraph mark (¶) indicates exempt from taxation except for State purposes.

LOANS— NAME AND PURPOSE.	Interest. Rate.	Interest. Payable.	Principal. When Due.		Principal. Outstand'g.
CORPORATE STOCK— *Greater N. Y. Charter, Sec. 169, Chap. 378, Laws 1897.*					
Armories ¶	3	M & N	1923	S. F.	$19,500
do ¶	3	M & N	1930	S. F.	115,681
do ¶	3	M & N	1940	S. F.	56,063
Am. Museum Nat. Hist. ¶	3½	M & N	Nov. 1, 1928		450,000
do do ¶	3½	M & N	1929		400,000
do do ¶	3	M & N	1940	S. F.	150,000
Awards for ch'ge of g'de ¶	3	M & N	1928	S. F.	115,480
do do ¶	3	M & N	1941	S. F.	217,720
do do ¶	3½	M & N	1940		250,000
Metropolitan Mus. Art. ¶	3½	M & N	Nov. 1, 1928		600,000
do do ¶	3	M & N	1929	S. F.	50,000
do do ¶	3	M & N	1940	S. F.	70,000
do do ¶	3	M & N	1941	S. F.	25,000
Botanical Museum ¶	3½	M & N	Nov. 1, 1928		200,000
do do ¶	3	M & N	Nov. 1, 1928	S. F.	175,000
Mus. Arts & Sci, Bklyn. ¶	3½	M & N	1950		300,000
Paving Jerome Ave ¶	3½	M & N	Nov. 1, 1928		60,000
do do ¶	3	M & N	Nov. 1, 1928	S. F.	5,000
Repaving streets ¶	3½	M & N	Nov. 1, '28 & 29		550,000
do do ¶	3	M & N	Nov. 1, '28 & 41	S. F.	314,000
do do ¶	3½	M & N	Nov. 1, 1940		2450,000
Dept. Correction bldgs. ¶	3½	M & N	1928 & 1929		950,000
do do ¶	3	M & N	1928	S. F.	40,000
Dept. Public Charities. ¶	3	M & N	1929	S. F.	31,518
do do ¶	3	M & N	1940	S. F.	287,000
do do ¶	3	M & N	1941	S. F.	25,000
Dept. Street Cleaning ¶	3	M & N	1929	S. F.	100,000
do do ¶	3½	M & N	1929		300,000
do do ¶	3	M & N	1940	S. F.	62,668
Health Dept. bldgs ¶	3	M & N	1919	S. F.	44,287
Fire Dept. Bonds ¶	3½	M & N	1929		300,000
do do ¶	3	M & N	1941	S. F.	500,000
Police Dept. Bonds ¶	3	M & N	1940	S. F.	136,390
do do ¶	3	M & N	1941		375,000
Court House—Appellate ¶	3½	M & N	Nov. 1, '28 & 29		625,000
do do ¶	3	M & N	1929	S. F.	85,000
Criminal Court House ¶	3	M & N	1923	S. F.	20,000
New Hall of Records ¶	3	M & N	1929	S. F.	150,000
do do ¶	3½	M & N	1929		500,000
do do ¶	3½	M & N	1930		250,000
do do ¶	3½	M & N	Nov. 1, 1940		1810,000
Docks and Ferries, &c. ¶	3	M & N	1928	S. F.	2075,294
do do ¶	3	M & N	1940	S. F.	1374,706
do do ¶	3½	M & N	1940		2500,000
do do ¶	3½	M & N	Nov. 1, '28 & 29		4600,000
Impt. Wallabout Bas. ¶	3	M & N	1929	S. F.	100,000
Sch. Houses, Sites & bldg ¶	3½	M & N	Nov. 1, 1928		1820,785
do do ¶	3½	M & N	1940		320,074
do do ¶	3	M & N	Nov. 1, 1928	S. F.	1174,055
do do Bor. M. & B. ¶	3	M & N	1909-1929	S. F.	2383,640
do do do ¶	3½	M & N	1929		1700,000
do do do ¶	3½	M & N	1940		1900,000
do do do ¶	3	M & N	1941	S. F.	500,000
do do Boro. Brook. ¶	3	M & N	1929	S. F.	85,615
do do do ¶	3	M & N	1940	S. F.	7,385
do do do ¶	3½	M & N	1929		1800,000
do do do ¶	3½	M & N	1940		2190,000
do do Bor. Queens. ¶	3	M & N	1909 1929	S. F.	17,650
do do do ¶	3	M & N	1940	S. F.	49,350
do do do ¶	3½	M & N	1929		500,000
do do do ¶	3½	M & N	1940		150,000
do do do ¶	3	M & N	1941		100 000
do do Boro. Rich. ¶	3	M & N	1909 & 1940	S. F.	50,000
do do do ¶	3½	M & N	1929		100,000
do do do ¶	3	M & N	1941		150,000
High Schools & sites ¶	3	M & N	1929 & 1940	S. F.	273,271
do do ¶	3½	M & N	1940		813,484
do do ¶	3½	M & N	1941		800,000
do do ¶	3	M & N	1941	S. F.	112,637
New East Riv. Bridge ¶	3½	M & N	Nov. 1, '28-'29		2700,000
do do ¶	3	M & N	1929	S. F.	1287,824
do do ¶	3½	M & N	Nov., 1940		4500,000
Con. & Imp. St. John's Pk ¶	3	M & N	1916	S. F.	50,000
East River Park Impt. ¶	3	M & N	1911	S. F.	71,500
Cen. Park Asphalt Walk. ¶	3	M & N	1940	S. F.	2,000
Const'n & Imp. of Pkys. ¶	3	M & N	1914	S. F.	100,000
do do ¶	3	M & N	1923	S. F.	65,000
do do ¶	3	M & N	1940	S. F.	100,000
do do ¶	3	M & N	1941	S. F.	30,000
do do ¶	3½	M & N	1929		100,000
Imp. of Pub. Pks. & Pkys ¶	3	M & N	1909 & 1921	S. F.	146,500
do do ¶	3½	M & N	1918		15,000
Impt. Bronx Park ¶	3	M & N	1929	S. F.	63,000
Pub. Dr'v'w'y, Harl'm R. ¶	3½	M & N	1940		300,000
Lib'ry Bdg., Bryant Pk. ¶	3½	M & N	19 9		500,000
St. and Park Openings. ¶	3	M & N	1914 & 1929	S. F.	2771,168
do do ¶	3	M & N	1940	S. F.	2598,211
do do ¶	3½	M & N	1929 & 1941		2961,233
Public Park 111th St. ¶	3½	M & N	Nov. 1, 1928		1738,362
do do ¶	3	M & N	Nov. 1, '28. '29	S. F.	170,033
do do ¶	3½	M & N	1940		856,886
Public Park, Houst'n St. ¶	3	M & N	1920	S. F.	198,779
do do ¶	3	M & N	1940	S. F.	14,000
do do ¶	3½	M & N	1940		2000,000

LOANS— NAME AND PURPOSE.	—Interest.— Rate	Payable.	—Principal— When Due.	Outstand'g.
CORPORATE STOCK—(Con.)				
Bridge over Harlem R.¶	3½	M & N	Nov. 1, 1928	$1029,845
do do ..¶	3	M & N	1919 s.f.	40,000
do do ..¶	3½	M & N	19 0	500,000
do do ..¶	3½	M & N	1928	250,000
do do ..¶	3½	M & N	1929	1000,000
Bdg. Con'g Pelham Bay¶	3	M & N	1919 s.f.	135,000
do do ..¶	3	M & N	1941 s.f.	80,000
Bdg. over Bronx River¶	3	M & N	1919 s f.	16,000
Pub. Bldg. Crotona Pk.¶	3½	M & N	Nov. 1, 1928	75,000
do do ..¶	3	M & N	1914 s.f.	2,500
Hos. Bldg. Gouv'r Slip.¶	3½	M & N	Nov. 1, 1928	50,000
do do ..¶	3½	M & N	Nov. 1, 1930	85,000
Rapid Transit RR .....¶	3½	M & N	1948-1950	5,000,000
do do ..¶	3	M & N	1950	1,500,000
do do ¶	3½	M & N	1949	3,000,000
Pub. Bath Rivington St.¶	3½	M & N	Nov. 1, 1928	50,000
do do ..¶	3	M & N	Nov. 1, 1928 s.f.	20,000
Pub Pks. 28th-29th St.¶	3	M & N	1921 s.f.	1,248
do do . ¶	3	M & N	1941 s.f.	125,000
do do . ¶	3½	M & N	1941	3,000,000
Pub. Park in 12th Ward¶	3	M & N	1921 s.f.	29,495
do do ..¶	3½	M & N	1929	1365,000
Pub. Park—Hester St ¶	3	M & N	1920 s.f.	31,908
do do . ¶	3	M & N	1941 s.f	125,000
do do ..¶	3½	M & N	1941	2,050,000
Bdg. over tracks N.Y.C.¶	3	M & N	1921 & 1941 s.f.	35,000
do do ..¶	3½	M & N	1921	50,000
Bdg. Pt. & M. Br..... ¶	3	M & N	1921 & 1940 s.f.	10,000
Bridge over E. River..¶	3	M & N	1928 s.f.	20.000
do do ..¶	3	M & N	1928 s.f.	20,000
do do ..¶	3	M & N	1940 s.f.	62,000
do do ..¶	3½	M & N	1941	750,000
Bdg. over Newt'n Creek¶	3	M & N	1940 s.f.	180.000
Riverside Drive Ext...¶	3½	M & N	1928 & 1929	600,000
do do ..¶	3	M & N	1941	150,000
Vi'd't over 96St Riv. Dr.¶	3	M & N	1940 s.f.	85,000
Imp., etc., Riverside Pk¶	3	M & N	1921 & 1940 s.f.	245,111
do do ..¶	3	M & N	1941 s.f.	25,000
Compl'n Riv. Pk. & Dr.¶	3	M & N	1940 s.f.	1,500
Imp., etc., Crotona Pk.¶	3	M & N	1928 s.f.	30,000
Park, 54th Street. ... ¶	3	M & N	1929 s.f.	7,162
New Pk., &c., 23,24 Wds¶	2½	M & N	1909-29 s.f.	13,000
Melrose Ave. Viaduct..¶	3½	M & N	1928	140,000
do do ..¶	3	M & N	1941 s f.	5,000
Redemp. Brk. Water L'n¶	3	M & N	1929 s.f.	1215,000
Red. Ass. Bds. Park Av.¶	3½	M & N	Nov. 1, 1929	458,000
do do ..¶	3	M & N	Nov. 1, 1929 s.f.	10,801
Soldiers' Mem. Arch...¶	3	M & N	1929 & 1940 s.f.	7,000
do do ..¶	3½	M & N	1940	200,000
New Bldgs, Cent. Islip.¶	3	M & N	1929 s.f.	1,000
Grad. & Pav. Gr'dSt., Bln¶	3	M & N	1940 s.f.	10,200
Court House site, Bronx¶	3½	M & N	1940	147,079
Bronx Park, Zoo. Gar. ¶	3	M & N	1940	100.000
do do ..¶	3	M & N	1941 s.f.	50,000
Skate & Golf H., V.C.P'k.¶	3	M & N	1940 s.f.	20,000
Silver Lake Park, Rich.¶	3	M & N	1940	30,000
Entrance Cen Pk., 66 St¶	3	M & N	1940 s.f.	8,200
Imp. N Y. Botan. Gard'n¶	3	M & N	1941 s.f.	75,000
Departm't of Health...¶	3	M & N	1941 s f.	25,000
So 3d Av. ap to Br., Har ¶	3½	M & N	1941	800,000
do do do . ¶	3	M & N	1941 s.f.	11,000
Bdg. ov. Mott H C. 135 St¶	3½	M & N	1941	30,000
Armories and sites ¶	3½	M & N	1941	200,000
Bdg. over Eastches. Bay¶	3	M & N	1941	5.000
Site Col. of City N. Y....¶	3	M & N	1941	14,851
Imp. of Central Park. .¶	3	M & N	1941	5,000
Addition'l Water Sup'y ¶	3	M & N	1911-1920 s.f.	283,000
do do ..¶	3½	M & N	1919	250,000
New Aqueduct.....¶	3½	M & N	Oct. 1, 1917	2000,000
do do ..¶	3½	M & N	1918-1920	5200,000
do do ..¶	3	M & N	1912-1920 s.f.	1340,000
San. Prot. of Water.. .¶	3½	M & N	Nov. 1, 1917	700,000
do do ... ¶	3	M & N	Nov. 1, '09-'19 s.f.	400,000
do do ....¶	3½	M & N	1920	500,000
Laying Water Mains...¶	3½	M & N	Nov. 1, 1917	300,000
do do ...¶	3	M & N	Nov. 1, 1917 s.f.	50,000
do do Brklyn¶	3	M & N	1918-1920 s.f.	225,000
do do do ..¶	3	M & N	1920	850,000
do do do ..¶	3½	M & N	1920	150,000
Long Is. Water Plant..¶	3½	M & N	Nov. 1, 1918	570,000
Water M'ns & Pumping¶	3	M & N	1918	106,343
do do ..¶	3½	M & N	1920	350,000
Assessment Bonds—				
Assessment bonds.....¶	3	M & N	1907-1910 s.f.	900,000
do do ....¶	3½	M & N	Nov. 1, 1908	500,000
Street Improvements..¶	3	M & N	1907 s.f.	700,000
Fort Wash. Road. .... ¶	3	M & N	1900-1901 s.f.	47,124
Streets 26 Wd. Brook..¶	3	M & N	s.f.	50,000

BOROUGHS OF MANHATTAN AND THE BRONX.
DEBT OF OLD CITY OF NEW YORK.

In the following statement loans wholly in the sinking fund are distinguished by **s. f.** prefixed to the amount outstanding. Loans exempt from taxation have a paragraph mark (¶) added to the title of the loan.

LOANS— NAME AND PURPOSE.	—Interest.— Rate	Payable.	—Principal— When Due.	Outstand'g
a.—Secured by Sinking Fund Preferred—				
Croton Reservoir Bonds...	6	Q—F	Aug. 1, 1907	$20,000
Water Stock.....	6	M & N	Nov. 1, 1902	63,000
Water Stock.....	7	M & N	Nov. 1, 1902	412,000
b.—Secured by Sinking Fund (Second Lien), Act of June 3, 1878—				
Consolidated Stock, gold..	5	M & N	Nov. 1, 1928	6,900,000
Consolidated Stock. .... ¶	4	M & N	Nov. 1, 1910	2,800,000
c.—Secured by Special Sinking Fund, Derived by Annual Taxation Act of June 3, 1878—				
Additional Water Stock..¶	3	A & O	Oct. 1, 1933	100,000
do do do ..¶	3½	A & O	Oct. 1, 1933	300,000
do do do ..¶	3	A & O	Oct. 1, 1933 s.f.	45,000
do do do ..¶	3½	M & N	Oct. 1, 1916	1,750,000
Armory bonds.....¶	3	M & N	Aug. 15, 1904	200,000
do do	3	M & N	Nov. 1, 1907 s.f.	142,632
do do	3	M & N	Nov. 1, 1907	250,000
do do	2½	M & N	Nov. 1, 1907 s.f.	213,500
do do .....¶	3	M & N	Nov. 1, 1909	442,000
do do	3	M & N	Nov. 1, 1910 s.f.	884,115
do do	3	M & N	Nov. 1, 1911 s.f.	249,450
do do	3 g	M & N	Nov. 1, 1914	270,500
Assessment Fund Stock...	5	M & N	1903	500
City Park Improv't Stock.	5	M & N	1904 s.f.	11,000
CONSOLIDATED STOCK—				
N. Y. Bridge Bonds.....	3	M & N	Nov. 1, 1922 s.f.	330,000
do do	5	M & N	1928 s.f.	300,000
do do	4	M & N	1928 s.f.	866,666
do do Ser. "4."	3	M & N	1923 s.f.	100,000
do do	3	M & N	1925 s.f.	120,000
do do	3	M & N	1926 s.f.	30,000
Metropol. Museum of Art	3	M & N	1905 s.f.	25,000
do do do ..	3	M & N	1913 s.f.	727,000
do do do ..	2½	M & N	1913 s.f.	120,000

Boroughs of Manhattan and the Bronx.—(Con.)

LOANS— NAME AND PURPOSE.	—Interest.— Rate.	Payable.	—Principal— When Due.	Outstand'g
CONSOLIDATED STOCK—(Con.)				
Metropol Museum of Art	3	M & N	Nov. 1, 1912 s.f.	$90,000
do do do ..	3	M & N	1907 s.f.	40,000
do do do ..	3½g.	M & N	1916	200,000
Amer. Mus. of Nat. His'y.	3	M & N	Nov. 1, 1913 s.f.	595,000
do do do	2½	M & N	Nov. 1, 1913 s.f.	205,000
do do do ..	3	M & N	Nov. 1, 1920 s.f.	474,103
do do do ..	3g.	M & N	Nov. 1, 1920	475,000
do do do ..	3	M & N	Nov. 1, 1925 s.f.	50,000
do do do ..	3½g.	M & N	Nov. 1, 1917	250,000
Temp'y bdg. ov. Bronx R	3	M & N	1919 s.f.	5,000
Bridge over Bronx River	3	M & N	1920 s.f.	15.000
Brg ov. Bronx R. 177th St	3	M & N	1919 s.f.	30,000
Harlem R. Br. "Wash'n"..	3	M & N	Nov. 1, 1906 s.f.	50,000
do do do ..	3	M & N	Nov. 1, 1907 s.f.	350,000
do do do ..	3	M & N	Nov. 1, 1907	900,000
do do do ..	3	M & N	Nov. 1, 1908 s.f.	800,000
do do do ..	3	M & N	Nov. 1, 1908	350,000
do do do ..	2½	M & N	Nov. 1, 1909 s.f.	385,100
do do do ..	3	M & N	Nov. 1, 1910 s.f.	16,650
do do do ..	3	M & N	Nov. 1, 1910	178,300
do do do ..	2½	M & N	1910 s.f.	14,500
do do do ..	3	M & N	1913 s.f.	17,175
do do do ..	3	M & N	1911 s.f.	89,508
do do do ..	3	M & N	1912 s.f.	60,078
do do do ..	3	M & N	1914 s.f.	45,590
Harlem R. Br. "Wash'n"	3	M & N	1915 s.f.	39.325
do do "Ship Canal"	3	M & N	1914 s.f.	315,000
do do do ..	3	M & N	1915 s.f.	45,069
do do do ..	3	M & N	1919 s.f.	36,573
do do do ..	3 g	M & N	1920	80,000
do do Third Ave..	3	M & N	Nov. 1, 1914 s.f.	100,000
do do do ..	3	M & N	Nov. 1, 1915 s.f.	85,000
do do do ..	3	M & N	1916-1920 s.f.	219,037
do do do ..	3½g	M & N	1916-1920	1,050,000
do do do ..	3	M & N	1920 s. f.	655,980
do do do ..	3½g	M & N	1918	400,000
do do 155th St..	3	M & N	Nov. 1, 1916 s.f.	1,140,000
do do do ..	3	M & N	1917 s.f.	5,000
do do do ..	3 g	M & N	1920	100,000
do do First Ave..	3	M & N	1920 s.f.	180,000
Br. ov. H. Riv. E. of B'way	3	M & N	1919 s.f.	45,000
Br'k Av. bdg. N.Y. & H. RR.	3	M & N	1921 s.f.	50,000
Br. over H. RR., 153d St.	3	M & N	1919 s.f.	50,000
Grand & Walton Av. Bdg.	3	M & N	1922 s.f.	15,000
Gansevoort Market.....	3	M & N	1907 s.f.	120,000
do do	3	M & N	1908 s.f.	330,000
do do	3	M & N	1909 s.f.	53,715
Ward's Isl., &c., Build'gs.	3	M & N	Nov. 1, 1902 s.f.	496,800
Morningside Park.....	3	M & N	Nov. 1, 1907 s.f	331,000
do do	2½	M & N	Nov. 1, 1907 s.f.	110,000
Central Park.....	3	M & N	1907 s.f.	163,000
do do	2½	M & N	1907 s.f.	45,000
City Improvement Stock.	3 g	M & N	1915	778,772
Castle Garden Imp. Aq'm	3	M & N	1912 s.f.	230,000
do do ..	3	M & N	1920	70,000
East River Park.....	3	M & N	Nov. 1, 1907 s.f.	7,000
do do	2½	M & N	Nov. 1, 1907 s.f.	3,500
do do	3	M & N	Nov. 1, 1911 s.f.	637,118
Mount Morris Park.....	3	M & N	1907 s.f.	34,500
do do	2½	M & N	1907 s.f.	5,000
Rutgers Slip Park	3	M & N	Nov. 1, 1911 s.f.	20,000
Riverside Park.....	3	M & N	1907-1921 s.f.	240,000
do do	2½	M & N	1907 s.f.	25,000
do do	3	M & N	Nov. 1, 1912 s.f.	1,500
do (Women's Cottage)	3	M & N	Nov. 1, 1912 s.f.	7,000
New Parks, 23d & 24th W.	2½	M & N	1909 s.f.	466,100
do do .....¶	2½	M & N	1909	9,357,000
Van Cortlandt Park	3	M & N	Nov. 1, 1909 s.f.	237,500
do do	2½	M & N	Nov. 1, 1909 s.f.	12,500
Fifth Dist. Police Court..	3	M & N	1911 s.f.	75,000
do do do ..	3	M & N	1912 s.f.	75,000
do do do ..	3	M & N	1913 s.f.	39,189
Seventh Dis. Police Court.	3	M & N	1916-1917 s.f.	88,121
do do do	3 g	M & N	1920	199,000
Repaving.....¶	3	M & N	Nov. 1, 1909 s.f.	105,000
do	2½	M & N	Nov. 1, 1909 s.f.	895,000
do .....¶	3	M & N	Nov. 1, 1910	1,000,000
do	3	M & N	Nov. 1, 1911 s.f.	1,000,000
do	3	M & N	Nov. 1, 1913 s.f.	1,500,000
do .....¶	3	M & N	Nov. 1, 1913	500 000
do	3	M & N	Nov. 1, 1916	500,000
do	3	M & N	1920 s.f.	525,000
do	3 g	M & N	1920	700,000
do	3½g	M & N	1916	475,000
do	3½g	M & N	1917	600,000
do	3½g	M & N	Nov. 1, 1918	1,400,000
do 3d Ave.....	3	M & N	Nov. 1, 1923 s.f.	176,308
Columbus Celebration...	3	M & N	1903 s.f.	28,500
Mosholu Parkway.....	3	M & N	Nov. 1, 1912 s.f.	4.000
Public Driveway.....	3	M & N	Nov. 1, 1918 s.f.	1,700,000
do do	3 g	M & N	1920	800,000
do do	3½g	M & N	1916	250,000
Awards, Change of Grade	3	M & N	1907-1912 s.f.	616.865
do do do	3½g.	M & N	1910-1911	385,000
New Municipal Building.	3	M & N	1912 s.f.	8,300
Washington Bridge Park	3	M & N	1915 s.f.	36,779
do do do	3 g	M & N	1920	640,000
Gore of Land 135th St...	3	M & N	1916 s.f.	183,509
Ward's Island Purchase..	3	M & N	Nov. 1, 1913 s.f.	147,359
do do do ..	3	M & N	Nov. 1, 1913	672,409
Br. Approaches, Macomb	3	M & N	1916 s.f.	69.388
do do do	3 g	M & N	1920	274,181
Park Imp (N.Y. City & Pel)	3	M & N	Nov. 1, 1919 s.f.	690,000
do do do	3 g	M & N	Nov. 1, 1920	310,000
Corlears Hook Park.. ...	3	M & N	1912 s.f.	47,500
do do do	3	M & N	1913	1,370,421
do do do	3 g	M & N	1914	124,500
El'zone Plant Riker's Is.	3	M & N	1913 s.f.	37,000
Cathedral Parkway.....	3	M & N	Nov. 1, 1912 s.f.	5,000
do do	3 g	M & N	1914	195,000
Mulberry Bend Park....	3 g	M & N	1924	1,584,371
do do do	3 g	M & N	1920	100,000
Crotona Pk., Pub. Bldg..	3 g	M & N	1914 s.f.	5,000
do do do ..	3 g	M & N	1914	60,000
do do do ..	3	M & N	1920 s.f.	65,111
Fire Department.....	3 g	M & N	1914	108,015
do do	3	M & N	1915 s.f.	150,000
do do	3	M & N	Nov. 1, 1916 s.f.	300,000
do do	3	M & N	Nov. 1, 1916 s.f.	300,000
Street & Park Opening.¶	3½g	M & N	Nov. 1, 1918	1,868,867
Street-Cleaning Dept....	3	M & N	1914 s.f.	130,115
do do	3½	M & N	1912	133,000
do do ..¶	3½g	M & N	Nov. 1, 1916	150,000
College of N. Y. City.....	3 g	M & N	1914	47,000
do do	3½g	M & N	1914	204,250
do do ....¶	3	M & N	Nov. 1, 1915 s.f.	350,000
High School Bonds.....	3	M & N	1916 s.f.	5,000

Boroughs of Manhattan and the Bronx.—(Con.)

LOANS— NAME AND PURPOSE.	Interest. P. Ct.	Payable.	Principal, When Due.		Outstand'g.
CONSOLIDATED STOCK—(Con.)—					
New Hall of Records	3	M & N	1923	s.f.	$105,100
Bldgs for Botan'l Mus'm	3	M & N	1921	s.f.	125,000
Riverside Park & Drive	3 g	M & N	1914		380,000
do do do	3½g.	M & N	1912		200,000
Repaving 3d Av., 23d Wd.	3 g	M & N	1920		50,000
do Avenue A	3	M & N	1912	s.f.	45,000
do Avenue A	3 g	M & N	1920		100,000
do 23d&24th Wds.	3	M & N	1920-1921	s.f.	413,425
do do	3½g	M & N	1917		185,000
Paving Jerome Avenue	3	M & N	1922	s.f.	125,000
Improv'nt of Parkways	3 g	M & N	1914	s.f.	700
do do	3 g	M & N	1914		65,000
do do	3	M & N	1914	s.f.	100,000
Fire Hydrant	3 g	M & N	1925		50,000
do do	3½g	M & N	1925		50,000
do do	3	M & N	1925		25,000
Police Department	3 g	M & N	1925		60,549
do do	3½g	M & N	1925		100,000
do do	3	M & N	Nov. 1, 1918	s.f.	14,000
do do	3½g	M & N	Nov. 1, 1918		20,000
New East River Bridge	3	M & N	1920	s.f.	137,325
do do do	3½g	M & N	1917		100,000
do do do	3½g	M & N	1918		300,000
Public Park (St. John's)	3½g	M & N	1916		554,565
St. John's Pk. construct'n	3	M & N	1916	s.f.	35,000
Public Park, 111th St	3	M & N	1917-1918	s.f.	88,690
do do 12th Ward	3	M & N	1921	s.f.	66,307
Fort Washington Park. ¶	3½g	M & N	Nov. 1, 1918		867,310
Extension Kings Bdg.Rd.	3	M & N	1919	s.f.	2,000
Improv'nt Pk.& Parkw's.	3½g	M & N	1917		123,000
do do do	3½g	M & N	1918		175,000
do do do	3	M & N	1921	s.f.	102,000
do do do	3	M & N	1918	s.f.	37,000
State Tax for Insane	3½g	M & N	1916		1,200,000
do do	3½g	M & N	1915		177,000
Redemption of Bonds	3½g	M & N	1922		7,000,000
Red. Assessm'nt Park Ave	3	M & N	1920	s.f.	100,000
Pub. Pk., St. Nicholas Av.	3	M & N	Nov. 1, 1911	s.f.	43,074
Croton Water Main	3	M & N	1918	s.f.	250,000
do do	3½	M & N	Nov. 1, 1918		400,000
Public Park, 11th Ward	3	M & N	1920	s.f.	23,709
Harlem R. Br. (145th St.)	3	M & N	1918	s.f.	4,000
do do do	3	M & N	1919	s.f.	96,000
Pelham Bay Bridge	3	M & N	1916-1919	s.f.	35,000
Public Park, 28th St	3	M & N	1921	s.f.	16,096
Public Park, Hester St.	3	M & N	1920-1923	s.f.	16,561
Viaduct, Riverside Drive	3	M & N	1914	s.f.	65,000
Imp. Sp'ten Duyv. Pkway	3	M & N	1923	s.f.	55,000
Melrose Ave. Viaduct	3	M & N	1922	s.f.	25,000
Depart. of Correction	3	M & N	1921	s.f.	50,000
do do	3½g	M & N	Nov. 1, 1918		250,000
Depart. of Charities	3	M & N	1921	s.f.	418,175
do do	3½g	M & N	Nov. 1, 1918		350,000
Ambulance Station	3	M & N	1916	s.f.	50,000
Hospital Building Gouverneur Slip	3	M & N	1916	s.f.	65,000
Bldgs. for Public Health and Comfort	3	M & N	1919	s.f.	25,000
Public Bath, Rivingt'n St.	3	M & N	1919	s.f.	30,000
Board of Health	3	M & N	1919	s.f.	38,027
Court House—Appel'te Div. ¶	3½g	M & N	Nov. 1, 1918		389,431
do do do	3	M & N	1919	s.f.	64,593
Criminal Court-House Bds.	3	M & N	1908	s.f.	1,745,000
Croton Water Main Stock	5	M & N	1906	s.f.	585,000
do do do	4	M & N	Nov. 1, 1906	s.f.	15,000
Dock Bonds	5	M & N	1908	s.f.	225,000
do	5	M & N	Nov. 1, 1909	s.f.	300,000
do	5	M & N	Nov. 1, 1909		200,000
do	5	M & N	1910	s.f.	520,000
do	5	M & N	1911	s.f.	191,000
do	4	M & N	1911	s.f.	672,000
do	4	M & N	1912	s.f.	1,080,000
do	4	M & N	1913	s.f.	820,000
do	4	M & N	1914	s.f.	175,000
do	3	M & N	Nov. 1, 1914	s.f.	270,000
do ¶	3	M & N	Nov. 1, 1914		355,000
do ¶	3½	M & N	Nov. 1, 1915		1,150,000
do ¶	3	M & N	1916-1918		1,500,000
do ¶	3	M & N	1918	s.f.	500,000
do	3	M & N	1919		1,000,000
do ¶	2½	M & N	1919	s.f.	50,000
do ¶	2½	M & N	1920	s.f.	400,000
do	3	M & N	1920		1,050,000
do	3	M & N	1921	s.f.	450,000
do	3	M & N	1921		1,250,000
do	3	M & N	1922	s.f.	2,480,000
do	3	M & N	1922		20,000
do	3	M & N	1923	s.f.	1,660,000
do	3	M & N	1923		865,000
do	3	M & N	1924	s.f.	960,000
do	3	M & N	1924		1,125,000
do	3½	M & N	1924		500,000
do	3	M & N	1925	s.f.	30,000
do ¶	3½g	M & N	Nov. 1, 1927		3,000,000
do ¶	3½g	M & N	Nov. 1, 1928		1,750,000
do	3	M & N	1928	s.f.	250,000
do	3 g	M & N	1925		1,160,000
do	3½g	M & N	1926-1927		2,000,000
Museum of Art & Nat. His.	5	M & N	1903	s.f.	31,000
do do do	4	M & N	1903	s.f.	2,000
School-House Bonds	3	M & N	Nov. 1, 1908	s.f.	25,023
do do	3	M & N	Nov. 1, 1908		3,575,945
do do	2½	M & N	1908	s.f.	9,500
do do ¶	3	M & N	Nov. 1, 1911	s.f.	1,336,872
do do ¶	3	M & N	Nov. 1, 1911		897,205
do do	3½	M & N	Nov. 1, 1912		542,553
do do	3	M & N	Nov. 1, 1913		754,560
do do	3 g	M & N	1914	s.f.	77,621
do do	3 g	M & N	1914		809,013
do do	3	M & N	1914		27,000
do do	3½g	M & N	1911		806,502
do do	3½g	M & N	1914		84,694
do do	3½g	M & N	1915		1,925,141
do do	3	M & N	Nov. 1, 1916	s.f.	2,542,784
do do	3½g	M & N	Nov. 1, 1916		3,691,269
do (Sanit. Imp.)	3	M & N	Nov. 1, 1914		42,000
do do	3½g	M & N	1916		112,058
do do	3 g	M & N	1914	s.f.	959
do do	3 g	M & N	1914		87,871

d.—*Secured by Special Sinking Fund Derived from Annual Taxation Under the Provisions of the Constitutional Amendment Adopted November 4, 1884—*

Add'l Croton Water Stock	3	M & N	Nov. 1, 1904	s.f.	$2395000
do do	2½	M & N	Nov. 1, 1904	s.f.	300,000
do do	3	M & N	1905	s.f.	182,000
do do	3 g	M & N	1914		200,000
do do	3½g	M & N	1911		400,000

Boroughs of Manhattan and the Bronx.—(Con.)

LOANS— NAME AND PURPOSE.	Interest. P. Ct.	Payable.	Principal. When Due.		Outstand'g.
Additional Water Stock	3	M & N	1912		$250,000
do do ¶	3½	A & O	Oct. 1, 1904		1,500,000
do do ¶	3	A & O	Oct. 1, 1904		5,000,000
do do ¶	3	A & O	Oct. 1, 1904	s.f.	1,000,000
do do ¶	3	A & O	Oct. 1, 1905		5,000,000
do do ¶	3	A & O	Oct. 1, 1907		8,200,000
do do ¶	3	A & O	Oct. 1, 1907	s.f.	4,350,000
do do ¶	2½	A & O	Oct. 1, 1907	s.f.	950,000
do do	3	M & N	1912	s.f.	4,569,500
Additional Water Stock	3	M & N	1912		75,000
do do	3½g	M & N	1915		3,030,500
do do	3½g	M & N	1916		1,750,000
do do	3 g	M & N	Nov. 1, 1912	s.f.	1,383,500
do do	3	M & N	1914		391,500
Water Main Stock	3	M & N	1912	s.f.	245,000
do do	3	M & N	1913	s.f.	5,000
do do	3 g	M & N	1914		250,000

Payable from Taxation, or from Sinking Fund, if Approved by Commissioners, Provided Such Payment Shall Not in Any Way Impair the Preferred Claims Thereon.—(Section 6, Chapter 383, Laws of 1878)—

Assessment Fund Stock	7	M & N	Nov. 1, 1903		$336,600
do do	6	M & N	Nov. 1, 1903	s.f.	156,100
do do	6	M & N	Nov. 1, 1910	s.f.	364,850
do do	6	M & N	Nov. 1, 1910		535,600
City Pks. Imp't Fund Stk	7	M & N	Dec. 23, 1901		200,000
do do do	6	M & N	Dec. 23, 1901	s.f.	1,371,500
do do do	6	M & N	Dec. 23, 1901		266,500
do do do	6	M & N	Sept. 3, 1902	s.f.	685,000
do do do Con.	6	M & N	Jan. 1, 1902		862,000
do do do	7	M & N	Sept. 3, 1902		465,000
do do do	6	M & N	July 1, 1903	s.f.	704,000
do do do	6	M & N	July 1, 1903		100,000
do do do	7	M & N	July 1, 1903		446,000
do do do	6	M & N	July 1, 1904	s.f.	125,000
do do do	6	M & N	July 1, 1904		100,000
do do do	5	M & N	July 1, 1904	s.f.	325,000
Consol. Stock—County	3½ g	J & J	1917-1921		8,699,000
Croton Water Main Stock	5	M & N	1906	s.f.	691,000
do do	5	M & N	1906		173,000
Dock Bonds	7	M & N	1901		500,000
do	7	M & N	1902		750,000
do	6	M & N	1902	s.f.	250,000
do	6	M & N	1904	s.f.	976,000
do	7	M & N	1904		348,800
do	6	M & N	Nov. 1, 1905	s.f.	321,200
do	6	M & N	Nov. 1, 1905		744,000
do	6	M & N	1906	s.f.	150,000
do	5	M & N	1906	s.f.	278,000
do	5	M & N	1907	s.f.	460,800
do	5	M & N	1908	s.f.	147,000
do	5	M & N	1908		169,200
Museum of Art, &c	6	M & N	May 1, 1903	s.f.	665,000
do do	5	M & N	May 1, 1903	s.f.	260,000
N.Y.Br.Bds. (Consol Stk.)	6	M & N	Nov. 1, 1905	s.f.	1,252,000
do do do	6	M & N	Nov. 1, 1905		248,000

e.—*Payable from Assessments or from the Sinking Fund, if the Commissioners Thereof Approve, Provided Such Payments Shall Not in Any Way Impair the Preferred Claims Thereon.—(See Section 6, Chapter 383, Laws of 1878.)—*

Assessment Bonds	3	M & N	On or aft. 1888	s.f.	$75,000
do do	3	M & N	do 1893	s.f.	1,639,000
do do	3	M & N	do 1894	s.f.	125,000
do do	3	M & N	do 1895	s.f.	1,602,542
do do	3	M & N	do 1896	s.f.	1,180,987
do do	3	M & N	do 1897	s.f.	113,018
do do	2½	M & N	1899	s.f.	518,000
do do	3	M & N	1900	s.f	975,000
do do	3	M & N	1901	s.f	1,450,000
do do	3 g	M & N	1901		200,000
do do	3	M & N	1903		950,000

ANNEXED TERRITORY BONDS.

Town of Morrisania—				
Central Av. construction	7	Ann'ly	1902 to 1915 $1,000 yearly.	14,500
Central Av. construction	7	semi-an	1916–1980 $1,000 yearly.	64,000
St. Ann's Av. construct'n	7	M & S	1902 to 1910 $1,000 yearly.	9,000
Town of West Farms—				
Central Av. construction	7	An'ly & s'mi-an.	1902 to 2147 $1,000 yearly.	245,000

These bonds mature $1,000 yearly, except in the years 1916 and 1917 when in each year $1,500 mature; in 1949 and 1975, none; in 1950, $2,000; in 1959 and 2147, each $500. Interest on about one-half the bonds is paid annually, on the remainder semi-annually.

Town of West Farms—					
So. Boulevard constr't'n.	7	M & S	1902 to 1909 $10,000 yearly.		$78,500
Village of Williamsbridge			Highway imp.	$128,000	
			Sewers	175,000	
					303,000
Town of Westchester			Improvement	230,000	
			School district	66,000	
					296,000
Village of Wakefield, highway improvements					77,800
Town of Eastchester, school district bonds					13,000

a, b, c, d, e —These letters indicate on which sinking fund the bonds are a lien, as more fully explained below.

PAR VALUE OF BONDS.—The denominations of the bonds and stock of the city of New York are not fixed. Certificates are issued for any amount in even hundreds, with $500 as the minimum.

INTEREST—WHERE PAYABLE.—Coupon interest is payable at Knickerbocker Trust Company; registered interest at office of City Chamberlain; interest on the gold coupon bonds of 1901 and 1902 is payable also at Messrs. Rothschilds in London.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows the *old* city's debt, etc.:

	Sept. 1, 1901.	*Jan.* 1, 1901.	*Jan.* 1, 1900.
Total funded debt	$203,784,228	$209,075,428	$216,402,045
Sink'g f'nd, inc. cash	108,709,751	106,272,540	102,110,089
Net funded debt	$95,075,477	$102,802,888	$114,291,956

The annexed table shows the *old* city's net funded debt as it was on the first day of January of each of the following years:

1901	$102,802,888	1894	$101,428,481	1885	$93,648,100
1900	114,291,956	1893	98,995,651	1881	106,066,240
1899	126,185,281	1892	97,550,036	1876	116,773,721
1898	136,847,276	1891	98,064,418	1871	73,373,552
1897	120,710,525	1890	98,663,072	1866	35,973,597
1896	112,450,020	1889	91,313,135	1862	20,087,310
1895	105,777,854	1888	93,300,581		

SINKING FUNDS.—The total sinking fund assets of the *old* city (Manhattan and the Bronx) on Sept. 1, 1901, were $10,709,751. Of this amount $23,102,284 was held in a special sinking fund (sinking fund redemption No. II.) for account of certain water bonds and $85,607,467 (sinking fund redemption No. I.) was held for certain other sinking fund issues. The character of the assets of the two sinking funds here referred to is evident from the following:

	Sinking Fund Redemption I.	*Sinking Fund Redemption II.*	*Total.*
N. Y. City bonds (par value)	$79,615,342	$23,041,150	$102,656,492
Cash	5,992,125	61,134	6,053,259
Total	$85,607,467	$23,102,284	$108,709,751

The totals of the various issues having a lien on these sinking funds, and the order of their lien, are shown in the following; the letter prefixed in each case being the same as that used in the table of bonds above to designate the issues having such lien.

a Total issues having a first lien on sink. f. redemp. No. I.	$506,000
b Total issues having a second lien on sinking fund redemption No. I.	9,700,000
c Consolidated stock, etc., having a lien on special fund derived from taxation and from sink. f. redemp. No. I	107,273,142
d Total issues payable from sinking fund redemption No. II.	41,977,000
e Consolidated stock (new parks) payable from sinking fund redemption No. I in accordance with act of authorization	9,823,100

ASSESSED VALUATION.—The *old* city's assessed valuation and tax rate have been as follows:

Years.	*Real Estate.*	*Personal Estate.*	*Total Assessed Valuation.*	*Rate of Tax per $1,000.*
1901	$2,428,997,016	$440,468,558	$2,869,465,574	$23·173
1900	2,389,997,504	429,874,168	2,799,871,672	22·477
1899	2,178,605,905	490,482,930	2,669,088,835	24·804
1898	1,856,467,923	509,022,449	2,365,490,372	20·10
1897	1,787,186,791	381,449,065	2,168,635,856	21·00
1896	1,731,509,143	374,975,762	2,106,484,905	21·40
1895	1,646,028,655	370,919,007	2,016,947,662	19·10
1894	1,613,057,735	390,274,302	2,003,332,037	17·90
1893	1,542,582,393	370,936,136	1,933,518,529	18·20
1892	1,504,904,603	323,359,672	1,828,264,275	18·50
1891	1,464,247,820	321,609,518	1,785,857,338	19·00
1890	1,398,290,007	298,688,383	1,696,978,390	19·70
1889	1,331,578,291	272,260,822	1,603,839,113	19·50
1888	1,302,818,879	250,623,552	1,553,442,431	22·20
1887	1,254,491,849	253,148,814	1,507,640,663	21·60
1886	1,203,941,065	217,027,221	1,420,968,286	22·90
1885	1,268,443,137	202,673,866	1,371,117,003	24 00

POPULATION OF THE BOROUGHS OF MANHATTAN AND THE BRONX, according to the U. S. Census of 1900, is 2,050,600; in 1890 the population of the old city of New York, comprising a somewhat smaller area than that of the present boroughs of Manhattan and the Bronx, was 1,515,301. On the basis of the present territory, population then was 1,529,301. See V. 71, p. 408. In 1880 New York City's population was 1,206,299; in 1870 it was 942,292.

BOROUGH OF BROOKLYN.

CITY OF BROOKLYN.

The old city of Brooklyn covered the entire area of the county of Kings, the county government being consolidated with that of the city on January 1, 1896, under the provisions of Chapter 954 of the Laws of 1895. Under the provisions of this act "the debt of the said county shall not be deemed to be or be included as a part of the debt of the City of Brooklyn, within the meaning of the provision of the Constitution of the State of New York limiting the power of cities to incur indebtedness." [See CHRONICLE, vol. 62, p. 49.] The towns of Flatbush, New Utrecht and Gravesend were annexed to the City of Brooklyn in 1894 and the town of Flatlands became a ward of the city on the first day of January, 1896.

DEBT CITY OF BROOKLYN, INCLUDING ANNEXED TOWNS, AND DEBT OF KINGS COUNTY, AS CONSTITUTED PRIOR TO CONSOLIDATION.

	Sept. 1, 1901.
Payable from sinking funds	$18,088,567 41
" " water revenue	14,088,749 76
" " assessments	6,252,852 00
" " taxation	37,573,596 93
Total	$76,003,766 10
Less sinking fund—	
Investments	$8,490,669 88
Cash	633,233 58
	9,123,903 46
Net debt	$66,879,862 64

LOANS— NAME AND PURPOSE.	*Interest.* Rate.	Payable.	*Principal.* When Due.	Outstand'g.
Arrearage 10-40s	4	J & J	July 1, 1923	$1,500,000
do 10-40s	4	J & J	July 1, 1923	s.f. 150,000
do 10-40s	3½	J & J	May 1, 1924	700,000
Subject to call.				
do county taxes	4	J & J	July 1, 1924	549,000
Asphalt repaving bonds	4	J & J	July 1, 1905	43,000
BRIDGE BONDS—				
Brooklyn City bonds for completion of bridge.	7	J & J	July 1, 1905	405,000
	7	J & J	July 1, 1906	400,000
	7	J & J	July 1, 1907	345,000
BRIDGE BONDS—				
Brooklyn City bonds for completion of bridge.	7	J & J	July 1, 1908	100,000
	6	J & J	July 1, 1908	260,000
	6	J & J	July 1, 1909	400,000
do do	6	J & J	July 1, 1910	440,000
do do	6	J & J	July 1, 1911	400,000
do do	6	J & J	July 1, 1912	400,000
do do	6	J & J	July 1, 1914	350,000
do do	6	J & J	July 1, 1916	300,000
do do	5	J & J	July 1, 1917	500,000
do do	5	J & J	July 1, 1918	250,000
do do	5	J & J	July 1, 1919	810,000
do do	5	J & J	July 1, 1920	319,000
do do	4	J & J	July 1, 1921	371,000
do do	4	J & J	July 1, 1922	400,000
do do	4	J & J	July 1, 1923	200,000
do do	4	J & J	Jan. 1, 1925	257,000
do do	4	J & J	July 1, 1927	300,000
do do	4	J & J	July 1, 1928	356,000
New York Bridge	7	J & J	July 1, 1902-'04 $100,000 yearly	300,000
do do	7	J & J	July 1, 1905	71,000
do do	7	J & J	July 1, 1906	128,000
do do	7	J & J	July 1, 1907	101,000
do do	7	J & J	July 1, 1908	50,000
do do	7	J & J	July 1, 1909	100,000
do do	7	J & J	July 1, 1910	100,000
do do	7	J & J	July 1, 1911	50,000
do do	7	J & J	July 1, 1912-'16 $100,000 yearly.	500,000
do do	7	J & J	July 1, 1917	91,000
do do	7	J & J	July 1, 1918	105,000

Borough of Brooklyn—City of Brooklyn.—(Con.)

LOANS— NAME AND PURPOSE.	*Interest.* Rate.	Payable.	*Principal.* When Due.	Outstand'g.
BRIDGE BONDS—(Con.)—				
New York Bridge	7	J & J	July 1, 1919	$104,000
do do	7	J & J	July 1, 1920	200,000
do do	7	J & J	July 1, 1921	181,000
do do	7	J & J	July 1, 1922	154,000
do do	7	J & J	July 1, 1924	65,000
Bridge Connecting Co's of Kings & Queens	3½g	J & J	Jan. 1, 1936	112,000
do terminal improv's	3½	J & J	Jan. 1, 1922	40,000
do do	3½	J & J	Jan. 1, 1926-31 $100,000 y'rly.	600,000
do do Con. g. stk.	3½	J & J	July 10, 1925	100,000
do do	3½g	.....	Mar. 12, 1926	60,000
do do	3	J & J	Jan. 1, 1922-'25	360,000
Of this loan $60,000 is in the sinking fund.				
do Approach	4	J & J	July 1, 1925-'27	275,000
do do	3½	J & J	Jan. 1, 1923-'27	982,000
Of this loan $82,000 is in the sinking fund.				
do do	3½	J & J	July 1, 1923-27	500,000
do do Con. g. stk.	3½	J & J	Jan. 1, 1928	100,000
do do Con. g. stk.	3½	J & J	Jan 1, 1929	70,000
New E. R. Bdg. con. g. stk.	3½	J & J	Jan. 1, 1935	25,000
do do	3½g	J & J	Jan. 1, 1936	150,000
do do	3½g	J & J	Jan. 1, 1937	332,000
New East River Bdge	3½	F & A	Jan. 1, 1937	30,325
CERT. OF INDEBTEDNESS.	3½g	J & J	1901-1902 $5,000 yearly on Nov. 10.	10,000
do do	3½g	J & J	Oct. 4, 1902	80,000
COUNTY DEFICIENCY—				
Con. gold stock	3½g	J & J	Jan. 1, 1926	s.f. 48,000
do do	3½g	J & J	Jan. 1, 1936	700,000
IMPROVEMENT BONDS.—Various purposes.				
City Hall impts	3½g	J & J	Jan. 1, 1920	95,000
do do	3½g	J & J	Jan. 1, 1920	s.f. 35,000
do do	3½g	J & J	Jan. 1, 1921	25,000
Gravesend Local impts.	3½g.	J & J	July 10, 1932-'34 $100,000 yearly.	300,000
do do	3½	J & D	Dec. 17, 1925	s.f. 13,000
do do	3½	J & J	May 21, 1925	8,500
Int. due on Grav. bonds.	3½g	J & J	Jan. 1, 1936	21,242
Local improvement ¶	4	J & J	1920 to 1921	108,000
do do	3	.....	Feb. 13, 1904-'16 $100,000 yearly.	1,300,000
do do fund,	3	J & J	Jan. 1, 1916-'24 $100,000 yearly.	900,000
Of this loan $500,000 is in the sinking fund.				
do do	3½	J & J	1918 to 1921	340,000
Of this loan $140,000 is in the sinking fund.				
do do	3	J & J	Jan. 1, 1921	s.f. 7,000
do do Laws of '94	4	J & J	Jan. 1, 1920-'22 $100,000 yearly.	300,000
do do	4	J & J	Jan. 1, 1925-'28 $100,000 yearly.	400,000
do do	4	J & J	Jan. 1, 1929	35,000
do do	3½	J & J	Jan. 1, 1923-24	s.f. 200,000
do do	3½g	J & J	Jan. 1, 1930	100,000
do do Laws of '95 ¶	3½g	J & J	Jan. 1, 1914	200,000
do do	3½g	J & J	Jan. 1, 1915	100,000
do do	3½g	J & J	Jan. 1, 1916	300,000
do do Laws of '96	3½g	J & J	Jan. 1, 1917	s.f. 270,000
do do	3½g	J & J	Jan. 1, 1917	195,000
do do	3½g	J & J	Jan. 1, 1937	37,000
Eighth ward improv. ¶	3	J & J	July 1, 1905-'10 $100,000 yearly.	600,000
do do		J & J	July 1, 1911	50,000
School improvement ¶	3	J & J	Jan. 21, 1917-'20 $100,000 yearly.	400,000
do do	3	J & J	Jan. 1, 1916-'23 $100,000 yearly.	800,000
Of this loan $758,000 is in the sinking fund.				
Museum Arts & Sciences.	3½g.	J & J	Jan. 1, 1925-26	200,000
do do	3½	J & J	Jan. 1, 1927	92,000
do do	3½	J & J	Jan. 1, 1928	s.f. 25,000
PARK BONDS—				
East Side Park	4	J & J	Jan. 1, 1914	50,000
Prospect Park	7	J & J	July 1, 1915	6,561,000
do do	7	J & J	July 1, 1916	134,000
Prospect Park	7	J & J	Jan. 1, 1917	500,000
do do	7	J & J	Jan. 1, 1918	410,000
do do	6	J & J	July 1, 1924	1,092,000
Park purchase bonds	3	J & J	Jan. 1, 1912-'18	650,000
Park improvement	4	J & J	Jan. 1, 1909-'10	100,000
do do	3½	J & J	Jan. 1, 1911-'12	s.f. 100,000
do do	3½g	J & J	July 1, 1913	s.f. 40,000
Road bonds	3½g	J & J	Jan. 1, 1917	s.f. 105,000
Public Library	3½g	J & J	Jan. 1, 1937	5,000
Re-indexing Bonds—				
Con. gold stock	3½	J & J	Jan. 1, 1927	s.f. 136,500
do do	3½g	J & J	Jan. 1, '11-'12	134,500
SEWER BONDS:				
Sewer No. 2d. St. pier	3½g	J & J	Aug. 6, 1916	s.f. 40,000
do Con. g. stock	3½	J & J	Jan. 1, 1925	250,000
do	3½	J & J	Jan. 1, 1936	75,000
do	3½g	J & J	Jan. 1, 1936	100,000
do	3½	F & A	Jan. 1, 1937	50,000
Sewer'ge, Flatb. S. Ass't. ¶	3½g.	F & A	Aug 1, 1902-'06 $5,000 yearly.	25,000
Of this loan $10,000 is in the sinking fund.				
do do	3½	F & A	Aug. 1, 1907-'10 $10,000 yearly.	40,000
do do Bonds ¶	3½	F & A	Aug. 1, 1910-'11	2,000
do do ¶	3½	F & A	Aug. 1, 1912-13	12,000
do do ¶	3½	F & A	Aug. 1, 1914-19	30,000
do do ¶	3½	F & A	Aug. 1, 1920	6,000
do do	3½g.	F & A	Aug. 1, 1911-1915 $7,000 yearly.	35,000
do do	3½g	F & A	Aug. 1, 1921-1928 $9,000 yearly.	70,000
Sew'e fund Knick. Av. se'r	3½	J & J	July 2, 1902 to '05 $29,000 yearly.	111,000
do do	3	J & J	July 1, 1906 & '07	49,161
Main sewer relief, etc.	3	J & J	July 1, 1908	s.f. 90,000
do do	3	J & J	July 1, 1922	s.f. 117,000
Main sewer relief, etc.	3½	J & J	1933	s.f. 50,000
do do	3	J & J	July 1, 1923 to '26 $100,000 yearly.	400,000
do do	3½	J & J	1922 to 1927	643,000
Of this loan $250,000 is in the sinking fund.				
do do	4	J & J	1931 & 1932	200,000
Auxiliary (con. g. stk.)	3½	J & J	Jan. 1, 1925	50,000
do do	3½g.	J & J	Jan. 1, 1936	168,000
do do	3½g	J & J	Jan. 1, 1936	50,000
do do	3½g.	J & J	1938	s.f. 15,000
Twenty-sixth and adjacent wards	4	J & J	1917-'19	250,000
do do	4	J & J	1920-'23	400,000

Borough of Brooklyn.—City of Brooklyn.—*(Con.)*

LOAN— NAME AND PURPOSE			Interest. P. Pt. Payable.	When Due.	Principal, Outstand'g.
SEWER BONDS—(Con.)—					
Twenty-sixth and adjacent wards—(Con.)—			4 J & J	Jan. 1, 1926	$100,000
do	do	.....	3½ J & J	Jan. 1, 1915-'16	200,000
do	do	.....	3½g.J & J	Jan. 1, 1918	45,000
do	do	1892	3½ J & J	Jan. 1, '24-'25	150,000
do	do	.....	3½ J & J	Jan. 1, 1925	50,000
do	do	.....	3½g.J & J	Jan. 1, 1927	100,000
do	do	.....	3g. J & J	Jan. 1, 1914	100,000
do	do	.....	3g. J & J	Jan. 1, 1914	s.f.49,000
SITE AND BUILDING LOANS:					
Fourth Precinct station..			3 J & J	Jan.1,'02, to 1903 $5,000 yearly.	sf.10,000
Memorial monument....			3½g.J & J	Jan. 1, 1924 to '27 $10,000 yearly.	40,000
do	Fowler Statute..		3½g.J & J	Oct. 4, 1917	7,000
do	Warren Pedestal		3½g.J & J	Jan. 1, 1906	s.f.4,000
Municipal site.....			3 J & J	July1,1914-'15&'16	sf.265,000
Public market.....			4 J & J	Jan.1,1920,to '23	1,209,000
do	do	.....	3½g.J & J	Jan. 1, 1924	90,000
do	do	.....¶	3 J & J	Jan. 1, 1917,'18 &'19	750,000
Public site and const'ct'n			3 J & J	July1,1920,to '24 $100,000 yearly.	500,000
Of this loan $370,000 is in sinking fund.					
School building.....			4 J & J	Jan 1, 1920	100,000
do	do	.....	4 J & J	Jan. 1, 1920 to '22	250,000
do	do	....1892¶	3½ J & J	Jan. 1, 1918	100,000
do	do	....1892¶	3½ J & J	Jan. 1, 1919	100,000
do	do	.....	3½ J & J	Jan. 1, 1923	40,000
do	do	.....	3½ J & J	Jan. 1, 1923 '24	s.f.200,000
do	do	.....	3½ J & J	Jan. 1, 1925	s.f.18,000
do	do	1894	3½g. J & J	Jan. 1, 1925	32,000
do	do	1894	3½g. J & J	Jan. 1, 1924-26	250,000
do	do	. 1895	3½g. J & J	Jan. 1, 1935	218,000
do	do	.....	3½g. J & J	Jan. 1, 1936	232,000
do	do	1895	3½g. J & J	Jan. 1, 1936	s.f.100,000
do	do	.....¶	3 J & J	1917-1921	266,000
Of this loan $162,000 is in the sinking fund.					
do	do	.....	3½g. J & J	Jan. 1, 1937	250,000
Disciplin'y Train'g School			3½g. J & J	Jan. 1, 1937	90,000
High School bonds.....			....	1927	s.f.24,500
Sold'rs' and sail'rs' mon't			3 J & J	1902-1905 20,000 to 1905.	sf.80,000
do	do		4 J & J	June, 1925	100,000
Station house.....			4 J & J	Sept. 14, 1904	50,000
do	do	.....	3½ J & J	Jan. 21, 1905	s.f.14,000
do	do	.....	3½ J & D	Dec. 17, 1905	s.f.1,000
do	do	.....	3½ J & J	Mar. 16, 1906	s.f.10,000
do	do	.....	3½g.J & J	May 1, 1906	39,000
do	do	.....	3½g.J & J	Oct. 29, 1906	s.f.4,000
WALLABOUT MARKET—					
do	Con. stock.		3½ J & J	Jan. 1, 1903	s.f.10,000
do	Con. stock.		3½ J & J	Jan. 1, 1925	s.f.25,000
do	do	.....	3½g.J & J	Jan. 1, 1925	15,000
do	do	bonds.	3½g.J & J	Nov. 10, 1916	25,000
do	do	.....	3½g.J & J	Oct. 4, 1917	20,000
WALLABOUT BONDS—					
do	do	.....	3½g.J & J	Jan. 1, 1925	s.f.70,000
do	do	.....	3½g.J & J	Jan. 1, 1926	65,000
do	do	.....	3½g.J & J	Jan. 1, 1926	190,000
Con. g. Leonard St. imp. stk.			3½g.J & J	Jan. 1, 1937	s.f.70,000
WATER BONDS—					
Water bonds.....			7 J & J	Jan. 1, 1904	287,000
do	do	.....	7 J & J	Jan. 1, 1906	60,000
do	do	.....	7 J & J	Jan. 1, 1909	87,000
do	do	.....	7 J & J	July 1, 1909	100,000
do	do	.....	7 J & J	Jan. 1, 1910	341,000
do	do	.....	7 J & J	July 1, 1910	97,000
do	do	.....	7 J & J	July 1, 1912	97,000
do	do	.....	6 J & J	Jan. 1, 1902	1,229,000
do	do	.....	6 J & J	Jan. 1, 1904	260,000
do	do	.....	6 J & J	Jan. 1, 1906	30,000
do	do	.....	6 J & J	Jan. 1, 1907	445,000
do	do	.....	6 J & J	Jan. 1, 1909	100,000
do	do	.....	4 J & J	1910 to 1914	4,094,000
(Of the above loan $30,000 is in the sinking fund.)					
do	do	1892	3½ J & J	Jan. 1, 1911	400,000
do	do	1892	3½ J & J	Jan. 1, 1912	1,500,000
do	do	.....	3½g J & J	1913	s.f.30,000
do	do	.....	3½g J & J	Mar., 1916	205,855
do	do	.....	3½g J & J	Aug. 6, 1916	s.f.10,000
do	do	Con. g. stk.	3½ J & J	Jan. 1, 1925	350,000
do	do	.....	3½g.J & J	May 21, 1917	16,500
do	do	.....	3½g.J & J	Jan. 1, 1937	375,000
do	do	.....	3½g.J & J	Jan. 1, 1936	350,000
do	do	.....	3½g J & J	Jan. 1, 1937	750,000
do	do	.....	3 J & J	Jan. 1, 1905 & '06	1,000,000
do	do	.....	3 J & J	July 1, 1908	500,000
do	do	.....	3 J & J	Jan. 1, 1909	600,000
do	do	.....	3 J & J	Jan. 1, 1912	s.f.12[illegible],000
do	do	.....	3 J & J	Jan. 1, 1913	s.f.420,000
do	do	Con. g. stk.	3½g.J & J	Jan. 1, 1937	s.f.116,395

SINKING FUND.—The sinking fund is invested in Brooklyn's own bonds, those issues marked with "s. f." in the table above being held entirely by this fund.

TAX FREE.—Certain loans of the city of Brooklyn are exempt from taxation, and where the fact is known to us we have added a paragraph mark (¶) to the title of the loan.

INTEREST.—Interest is payable by the city of New York. Registered interest at the office of the Chamberlain and coupons at the Nassau National Bank, Brooklyn.

ASSESSED VALUATION.—(Borough of Brooklyn.) There was no assessment or tax in 1898.

Years.	Assessed Valuation. Real.	Personal.	Total.	Rate of Tax per $1,000
1901.....	$658,962,119	$89,24 ,624	$748,203,743	23·885
1900.....	651,398,500	43,937,440	695,335,940	23·2113
1899.....	609,822,267	45,270,713	655,092,980	23·6424
1897.....	570,107, 42	33,688,721	603,796,463	28·31
1895.....	540,359,686	23,627,446	563,987,132	27·40
1890.....	430,911,794	21,846,807	452,758,601	25·80
1885.....	311,308,060	19,375,702	330,683,762	29·00
1880.....	223,620,197	11,215,794	234,835,991	26·90

POPULATION.—In 1890 population of the old city of Brooklyn was 806,343; in 1880 it was 566,653. In 1900 the population (U. S. Census) of the borough of Brooklyn was 1,166,582.

GRAVESEND.

Gravesend was annexed to the city of Brooklyn in 1894.

LOANS—	When Due.
SEWER BONDS—	
5s, J&J, $1 2,000.....	1906
4½s, J&J, 66,000.....1918-1927	
($6,600 yearly on Jan. 2.)	
3·65s, J&J, $20,000.....1918-1927	
($2,000 yearly on Oct. 4.)	
SEWER BONDS—(Con.)—	
3½s, J&J, $83,000.....1919-1928	
(Part yearly on July 2.)	
5s, J&J, $60,000.....1921-1930	
($6,000 yearly on July 2.)	
5s, J&J, $30,000.....1922-1931	
($3,000 yearly on July 2.)	

Borough of Brooklyn.—Gravesend—*(Con.)*

LOANS—	When Due.
SEWER BONDS—(Con.)—	
5s, J&J, $70,000.....1923 1932	
($7,000 yearly on July 2.)	
5s, J&J, $280,000.....1921-1930	
($28,000 yearly on July 2.)	
5s, J&J, $21,000.....1922-1931	
5s, J&J, 40,000.....1923-1931	
($5,000 yearly on July 2.)	
IMPROVEMENT BONDS—	
5s, J&J, $330,000.....July 1, 1933	
5s, J&J, 127,000.....Jan. 1, 1934	
5s, J&J, 300,000.....July 1, 1939	
5s, J&J, 40,000.....July 1, 1934	
SCHOOL BONDS—	
6s, Jan., $12,000.....1902-1904	
($4,000 yearly on Jan. 6.)	
6s, Sept., $4,000.....1903	
(Part yearly on Sept. 15.)	
Bonded d't Sept.1,1901.$1,625,000	

FLATBUSH.

Flatbush was annexed to the city of Brooklyn in 1894.

LOANS—	When Due.
SCHOOL BONDS—	
6s, Mar., $3,000.....1902-1904	
($1,000 yearly on Mar. 10.)	
ASSESSMENT BONDS—	
3½s, M&N, $45,000.....1901-1909	
($5,000 yearly on Nov. 1.)	
4s, M&N, $180,000.....1901-1909	
($20,000 yearly on Nov. 1.)	
SEWER BONDS—	
3½s, J&J, $100,000.....1902-1911	
($10,000 yearly on July 15.)	
3½s, J&J, $75,000.....1912-1928	
(Part yearly on July 15.)	
SEWER BONDS—(Con.)	
4s, J&J, $24 ,000.....1902-1928	
($9,000 yearly on July 15.)	
3½s, M&N, $45,000.....1901-1909	
($5,000 yearly on Nov. 1.)	
4s, M&N, $90,000.....1901-1909	
($10,000 yearly on Nov. 1.)	
4s, M&N, $9,000.....1901-1909	
($1,000 yearly on Nov. 1.)	
3½s, F&A, $3,000.....1901-1904	
($500 yearly on Aug. 1, except in 1901 & 1904, when $1,000 mature.)	
Bonded debt Sept. 1,1901.$794,000	

FLATLANDS.

This town was annexed to the city of Brooklyn on January 1, 1896.

LOANS—	When Due.
POLICE BONDS—	
5s, M&N, $15,300....May 29, 1903	
Bonded debt Sept. 1, 1901.$15,300	

NEW LOTS.

New Lots was annexed to the city of Brooklyn in 1894.

LOANS—	When Due.
4s, J&J, $500,000.....1906-1925	
($25,000 yearly on July 15.)	
Bonded debt Sept., 1901..$500,000	

NEW UTRECHT.

New Utrecht was annexed to the city of Brooklyn in 1894.

LOANS—	When Due.
FLAGGING BONDS—	
5s, M&S, $3,292.....1901-1902	
($1,646 yearly on Sept. 20.)	
5s, J&D, $7,560.....1902-1904	
($2,520 yearly on June 20.)	
SCHOOL BONDS—	
5s, J&J, $1,800.....1902	
STREET IMPROVEMENT BONDS—	
5s, J&J, $500,000.....1905-1954	
($10,000 yearly on Jan. 1.)	
SEWER BONDS—	
5s, J&J, $21,360.....1902-1904	
($7,120 yearly on July 10.)	
5s, J&J. $3,976.....1902-1908	
($568 yearly on Jan. 15.)	
IMPROVEMENT BONDS—	
5s, J&J, $25,000.....1902-1906	
($5,000 yearly on Jan. 5.)	
5s, J&J, $15,000.....1902-1907	
($2,500 yearly on Jan. 5.)	
Bonded debt Sept., 1901..$577,988	

COUNTY OF KINGS.

Kings County and the city of Brooklyn were consolidated on Jan. 1, 1896. [See V. 62, p. 49.]

LOANS—	When Due.
BUILDING IMPROVEMENT—	
4s, ...$250,000..May 1,'10 to '19	
($25,000 due yearly.)	
COUNTY FARM—	
4s, $175,000.....May 1,1903	
4s, 325,000..... " 1904	
4s, 32,000..... " 1905	
4s, 32,000..... " 1906	
4s, 119,000..... " 1907	
4s, 119,000..... " 1908	
4s, 115,000..... " 1909	
4s, 115,000..... " 1910	
4s, 119,000..... " 1911	
4s, 119,000..... " 1912	
4s, 119,000..... " 1913	
3½s, 325,000..... " 1902	
3½s, 325,000..... " 1903	
3½s, 325,000..... " 1904	
3½s, 325,000..... " 1905	
3½s, 100,000..... " 1906	
3½s, 100,000..... " 1914	
DRIVEWAY & PARKWAY	
4s, ...$1,400,000.July 1,'02 to'14	
($100,000 due yearly.)	
4s, ... $50,000....July 1, 1915	
4s, ... 1,800,000.July 1,'16 to'33	
($100,000 due yearly.)	
DRIVEWAY & PARKWAY—(Con.)	
4s, ... $150,000.Jan.1,'02 to '05	
($50,000 due yearly.)	
PARK FUND LOAN—	
4s, ... $1,950,000.May 1,'05 to'44	
($50,000 due yearly.)	
4s, ... 460,000.July 1,'33 to'40	
REFUNDING LOAN—	
4s, $119,000..... May 1902	
4s, 119,000..... " 1903	
4s, 200,000..... " 1904	
4s, 197,000..... " 1905	
4s, 197,000..... " 1906	
4s, 100,000..... " 1907	
4s, 100,000..... " 1908	
4s, 204,000..... " 1909	
4s, 204,000..... " 1910	
3½s, 121,500..... " 1902	
3½s, 121,500..... " 1903	
3½s, 130,000..... " 1918	
3s, 180,000..... " 1915	
STATE TAX LOAN—	
4s, $119,000.....May 1, 1904	
STREET IMPROVEMENTS—	
4s, ... $500,000..July 1,'15 to '19	
($100,000 due yearly.)	
4s, ... $1,050,000.July 1,'20 to'26	
($150,000 due yearly.)	

CERTIFICATES OF INDEBTEDNESS.

LOANS—	When Due.
ARMORY—(13th Regiment.)	
4s, $10,000..... " 1902	
4s, 60,000..... " 1903	
4s, 10,000..... " 1904	
4s, 60,000..... " 1905	
4s, 10.000..... " 1906	
4s, 60,000..... " 1907	
4s, 80,000..... " 1909	
LOANS	When Due.
ARMORY—(14th Regiment.)	
4s, $180,000.May 1, 1902 to 1907	
($30,000 due yearly.)	
4s, $60,000.....May 1, 1908	
COUNTY RECORDS—	
4s, $18,000.....Nov. 1, 1905	
4s, 35,000.....Jan. 1, 1905	
4s, 99,000.....July 1, 1907	

TOTAL DEBT, ETC.—The subjoined statement shows the total county debt in each of the years named.

	Sept. 1, 1901.	Jan. 1,1901.	Jan. 1,1900.	Jan. 1,'99.
Total debt.....	$13,243,000	$13,767,393	$14,307,393	$14,575,393

BOROUGH OF QUEENS.

	Assessed Valuation. Real.	Personal.	Total.	Tax Rate.
1901.....	$107,179,620	$10,826,810	$118,006,430	$23·5702
1900.....	104,427,772	5,498,681	109,926,453	23·4216
1899.....	103,752,600	6,314,032	110,066,632	32·7445

POPULATION—In 1900 (U. S. Census), 152,999.

COUNTY OF QUEENS.

The debt of the county of Queens is reported under the county's own name on a subsequent page; the amount of the original debt which was chargeable to the city of New York was adjudicated finally to be $3,796,032 11, leaving $1,011,967 89 as Nassau County's share of the old indebtedness. The old debt will not be apportioned but the city of New York will pay all obligations as they mature, looking to Nassau County for reimbursement of its proportion of the debt. The amount of Queens County bonds outstanding on Sept. 1, 1901, was $4,763,000, of which $3,760,503 53 was chargeable to New York City.

Borough of Queens.—(Con.)

LONG ISLAND CITY.

This was formerly a city in Queens County.

LOANS—	When Due.
NEWTOWN (funded debt)—	
7s, F&A, $64,000	Feb. 1, '08-'11 ($16,000 yearly.)
6s, F&A, $112,500	Feb. 1, '13-'19 (Part each year.)
4s, F&A, $16,000	Feb. 1, 1920
WATER LOAN (funded)—	
7s, M&S, $70,000	Sept. 1, '01-'04 ($20,000 yearly.)
REFUNDING WATER LOAN—	
6s A&O, $47,000	Oct. 1, '11-'14 (Part each year.)
5s, M&S, $37,500	Sept. 1, '18-'19 ($15,000 each year.)
5s, ..., $37,500	'23-'25
4s, M&S, 45,000	Sept. 1, 1920
WATER LOAN—	
3½s, M&N, $21,500	May 1, 1920
3½s, ..., 18,500	
4½s, ..., 19,000	Oct. 7, 1915
FIRE DEPARTMENT BONDS	
7s, M&S, $20,000	Sept. 1, 1902
4½s, ..., 35,000	1924
SURVEY & MAP BONDS (ref'd'g)	
5s, J&J, $66,000	July 1, '18-'25
PUBLIC SCHOOL BONDS—	
4½s, M&S, $220,000	1908-1910
4½s, M&S, 122,000	1912
ENGINE HOUSE BONDS—	
5s, J&D, $16,000	June 1, 1909
FUNDED DEBT BONDS—	
4½s, A&O, $112,000	1913
4½s, ..., 103,500	1903
STATION HOUSE BONDS—	
5s, ..., $15,000	
GENERAL IMPROVEM. BONDS—	
4½s, M&S, $50,000	Sept. 1, 1904
4½s, M&S, 50,000	Sept. 1, 1905
4½s, M&S, 50,000	Sept. 1, 1906
4½s, M&S, 50,000	Sept. 1, 1909
4½s, M&S, 190,000	Sept. 1, 1914
4½s, M&S, 615,500	1903-1923
4½s, ..., 50,000	Dec. 31, 1907
STREET IMPROVEM. BONDS—	
4½s, M&N, $100,000	May, 1911
4½s, M&N, 175,500	Nov., 1901-'02 ($81,500 due yearly.)
4½s, M&N, $130,500	Mar. 1, 1913
PARK AWARD BONDS—	
..., ..., $78,000	1917
REVENUE BONDS*—	
4½s, J&J, $80,000	July 1, 1902
4s, M&N, 77,000	May 1, 1910
4½s, ..., 43,000	1903
4½s, ..., 50,000	1904
4½s, A&O, 10,000	Apr. 1, 1904
5s, M&S, 50,000	Sept. 1, 1901
.., ..., 50,000	1905
.., ..., 105,000	1906
, ..., 195,000	1907

Recognized bonded debt Sept. 1, 1901, $3,397,500.

(r) The 7 per cent survey and map bonds are registered and all held by savings banks. All other issues are coupon bonds.

(*) The principal and interest of the revenue bonds are payable from the outstanding taxes and water rents

PAR VALUE.—Bonds are in $1,000 and $500 pieces.

INTEREST is payable by the city of New York—registered interest at the Chamberlain's office and coupons at the office of the Comptroller of New York City.

TOWN OF FLUSHING.

LOANS—	When Due.
ROAD BONDS—	
4s, ..., $46,500	1902 to 1999
4s, ..., 29,000	1907 to 1921
5s, ..., 17,000	1902 to 1918
DRAINAGE BONDS—	
5s. ....., $2,000	1902 to 1903
BRIDGE BONDS—	
5s, ..., $1,500	1902
5s, ..., 8,000	1902 to 1909
4s, ..., 10,000	1902 to 1906
CAUSEWAY BONDS—	
4s, ..., $7,000	1902 to 1908

TOWN OF FLUSHING SCHOOL DISTRICTS.

LOANS—	When Due.
DISTRICT NO. 1—	
5s, ... $200	1900 to 1901
5s, ..., 1,100	1901 to 1902
5s, ..., 3,500	1903 to 1906
DISTRICT NO. 2—	
5s, ..., $4,500	1901 to 1903
5s, ..., 16,000	1901 to 1916
DISTRICT NO. 3—	
5s, ..., $3,000	1901 to 1906
DISTRICT NO. 4—	
5s, ..., $7,000	1902 to 1910
5s, ..., 2,500	1902 to 1915
DISTRICT NO. 5—	
4s, F&A, $93,500	1907 to 1925 ($5,000 annually to 1924 inc. and $3,500 in 1925.)
4s, M&S, $1,000	Sept. 30, 1907
4s, M&S, 44,000	Sept. 30, 1908 ($2,000 yearly to Sept. 30, 1929.)
7s, A&O, $13,000	1901-1907 ($2,000 payable y'rly on Sept. 30.)
4s, M&S, $10,000	Sept. 30, 1930 to (part due y'rly) Sept. 30, 1934.
DISTRICT NO. 7—	
4s, ..., $50,000	1917 to 1936
4s, ..., 20,000	1937 to 1941

VILLAGE COLLEGE POINT—TOWN OF FLUSHING.

LOANS—	When Due.
IMPROVEMENT BONDS—	
3½s, ..., $115,000	1902-1926 ($4,600 annually.)
4s, ..., $45,000	1902-1916 ($3,000 yearly Dec.)
WATER BONDS—	
7s, J&J, $139,000	1902-1913 ($11,000, due yearly on July 1.)
4s, J&J, 22,000	1914-1915
4s, J&J, 11,000	July, 1916
4s, J&J, 11,000	July, 1917
4s, ..., 25,000	1937

Bonded debt Sept. 1, 1901. $368,000

VILLAGE OF FLUSHING—TOWN OF FLUSHING.

LOANS—	When Due.
ASSESSMENT BONDS—	
5s&6s,.. $21,500	Part yearly
FUNDING BONDS—1892-3-4—	
4s, ... $7,000	1902-1915
4s, A&O, 11,000	1902-1912 ($1,000 due yearly on April 1.)
4s, A&O, $19,000	1901-1919
STREET BONDS—	
4s, M&N, $36,000	Nov. 1, 1901 ($4,000 due y'rly) to Nov. 1, 1909
STREET BONDS—(Con.)—	
4s, M&N, $34,000	May 1, 1910 ($4,000 due yearly) to May 1, 1918
4s, A&O, 120,000	Oct. 1, 1919 ($4,000 due yearly) to Oct. 1, 1948
WATER BONDS—	
7s, A&O, $125,000	1903
5s, A&O, 23,000	1909
5s, A&O, 20,000	1914
4s, J&D, 31,000	1902-1932 ($1,000 annually.)

VILLAGE OF WHITESTONE—TOWN OF FLUSHING.

LOANS—	When Due.
WATER BONDS—	
4½s, ..., $30,000	1922
4½s, ..., 20,000	1912
4½s, ..., 22,000	1922
4½s, ..., 7,500	1924
4½s, ..., 3,000	1913 to 1918
4½s, ..., 3,500	1906 to 1912
SEWER BONDS—	
..... $18,446	1902-1907
ACCR'D INDEBTEDNESS BONDS—	
4s, ..., $5,000	1902 to 1911
FIRE DEPT. BONDS—	
6s, ..., $900	1902 to 1904
IMPROVEMENT BONDS—	
5s, ..., $50,000	1906 to 1921
5s, ..., 50,000	1911 to 1926

TOWN OF HEMPSTEAD.

The bonds of the old town of Hempstead which have been assumed by New York City are given below. The rest of the bonded debt of the old town will be found under the town's own name in its proper place elsewhere.

LOANS—	When Due.
ROAD BONDS—	
4s, J&J, $127,000	July 1, 1923

Bonded debt Sept. 1, 1901. $127,000

The amount of the outstanding bonds of the school districts contained in the town of Hempstead (except those below) which will be chargeable to the city of New York has not yet been judicially determined.

TOWN OF HEMPSTEAD SCHOOL DISTRICTS.

(See note above under Hempstead.)

LOANS—	When Due.
DISTRICT NO. 18—	
5s, ..., $7,000	1913
5s, ..., 5,000	1918
5s, ..., 22,000	1917 to 1938
DISTRICT NO. 27—	
5s, ..., $17,000	1917 to 1933
DISTRICT NO. 23—	
5s, ..., $1[illegible],000	1901 to 1912
5s, ..., 78,000	1902 to 1979
5s, ..., 65,000	1937 to 1949

For other Hempstead School Districts see "Additional Statements" at the end of New York State.

Borough of Queens.—(Con.)

VILLAGE OF ARVERNE-BY-THE-SEA—TOWN OF HEMPSTEAD.

LOANS—	When Due.
DRAINAGE BONDS—	
5s, ..., $5,000	1915 to 1919
5s, ..., 9,000	1920 to 1922
BUILDING BONDS—	
5s, ..., $8,000	1917 to 1924
IMPROVEMENT BONDS—	
5s. ....., $40,000	1920 to 1927
5s, ..., 60,000	1920 to 1923
5s, ..., 4,000	1920 to 1923
5s, ..., 40,000	1920 to 1923

VILLAGE OF FAR ROCKAWAY—TOWN OF HEMPSTEAD.

LOANS—	When Due.
IMPROVEMENT BONDS—	
5s, J&J, $61,000	Jan. 1, 1922
5s, J&J, $20,000	1902 to 1921 ($1,000 annually.
5s, J&D, $10,000	1902 to 1911 ($1,000 annually.)
4s, J&J, $15,000	1902 to 1916 ($1,000 annually on Jan. 1.)
IMPROVEMENT BONDS—(Con.)	
4s, ..., $15,000	1902 to 1917
4s, ..., 15,000	June 1, 1918
SEWER BONDS—	
5s, J&J, $75,000	Jan. 1, 1916
5s, J&J, 35,000	Jan. 1, 1917
3½s, J&J, 48,000	1902-1925 ($2,000 yearly on Jan. 1.)

VILLAGE OF ROCKAWAY BEACH—TOWN OF HEMPSTEAD.

Street Improvement Bonds—5s. ....., 1902 to 1920.....$57,000

TOWN OF JAMAICA.

LOANS—	When Due.
ROAD BONDS—	
4s, ..., $150,000	1926

VILLAGE OF JAMAICA—TOWN OF JAMAICA.

SEWER BONDS—		STREET IMPROVEM'T BONDS—	
..., ..., $150,000	1917	..., ..., $400,000	1917-1936

TOWN OF JAMAICA SCHOOL DISTRICTS.

LOANS—	When Due.
DISTRICT NO. 1—	
4½s, ..., $50,000	1927 to 1976
DISTRICT NO. 2—	
5s, ..., $25,000	1905 to 1924
DISTRICT NO. 3—	
5s, ..., $14,000	1904 to 1914
DISTRICT NO. 4—	
4s, ..., $96,000	1902 to 1949
5s, ..., 9,000	1902 to 1919
DISTRICT NO. 5—	
4s, ..., $8,000	1901 to 1908
DISTRICT NO. 6—	
6s, ..., $5,500	1901 to 1922
5s, ..., 12,000	1917 to 1928
5s, ..., 4,000	1930 to 1933
DISTRICT NO. 7—	
4s, ..., $3,350	1902 to 1904
4s, ..., 36,000	1902 to 1937
DISTRICT NO. 7—(Con.)	
4s, ..., $23,000	1902 to 1924
4s, ..., 20,000	1910 to 1929
5s, ..., 88,000	1910 to 1953
5s, ..., 125,000	1950 to 1974
DISTRICT NO. 8—	
5s, ..., $20,000	1909 to 1918
4s, ..., 18,000	1919 to 1927
5s, ..., 75,000	1930 to 1954
DISTRICT NO. 9—	
6s, ..., $250	1902
DISTRICT NO 10—	
5s, ..., $5,000	1901 to 1910
5s, ..., 1,500	1911 to 1913
5s, ..., 2,000	1925 to 1928
5s, ..., 5,000	1914 to 1923
DISTRICT NO. 11—	
5s, ..., $6,000	1902 to 1913

VILLAGE OF RICHMOND HILL—TOWN OF JAMAICA.

LOANS—	When Due.
STREET AND SIDEWALK BONDS—	
4s, ..., $50,000	1926 to 1935
4s, ..., 70,000	1937 to 1950
4s, ..., 50,000	1916 to 1925
4s, ..., 150,000	1952 to 1981
VILLAGE HALL BONDS—	
4s, ..., $10,000	1916 to 1925
FIRE BONDS—	
4s, ..., $5,000	1921 to 1925

TOWN OF NEWTOWN.

LOANS—	When Due.
ROAD BONDS—	
4½s, ..., $20,000	1927
4½s, ..., 600,000	1927
BRIDGE BONDS—	
5s, ..., $1,500	1902
4s, ..., 2,500	1901
4s, ..., 10,000	1902 to 1906
FLUSHING AVE. IMP.—	
4s, ..., $47,000	1913-'17
CAUSEWAY BONDS—	
4s, ..., $10,000	1906
REFUNDING BONDS—	
6s, ..., $10,000	1902
5s, ..., 157,000	1901 to 1914
5s, ..., 35,000	1908
4s, ..., 88,000	1909 to 1912
4s, ..., 16,000	1901 to 1916

NEWTOWN SCHOOL DISTRICTS.

LOANS—	When Due.
DISTRICT NO. 1—	
4s, ..., $52,000	1902 to 1927
4s, ..., 15,000	1913 to 1927
DISTRICT NO 2—	
5s, ..., $500	1902
5s, ..., 4,000	1902 to 1903
5s, ..., 15,000	1904 to 1918
5s, ..., 15,000	1904 to 1918
5s, ..., 6,000	1919 to 1924
DISTRICT NO. 3—	
5s, ..., $9,100	1901 to 1914
5s, ..., 8,000	1910 to 1917
DISTRICT NO. 4—	
5s, ..., $10,100	1902 to 1926
DISTRICT NO. 5—	
5s, ..., $4,500	1902 to 1910
4½s, ..., 4,000	1910 to 1913
.., ..., 50,000	1903 to 1927
DISTRICT NO. 7—	
5s, ..., $2,600	1901 to 1913
DISTRICT NO. 9—	
5s. ....., $20,000	1901 to 1920
DISTRICT NO. 10—	
5s, ..., $30,000	1902 to 1921
5s, ..., 35,000	1908 to 1927
5s, ..., 19,500	1907 to 1926
DISTRICT NO. 11—	
.., ..., $10,000	1905 to 1914
DISTRICT NO 12—	
5s, ..., $9,000	1905 to 1922
DISTRICT NO. 13—	
5s, ..., $11,000	1902 to 1912
DISTRICT NO. 14—	
5s, ..., $9,500	1902 to 1920
4½s, ..., 5,500	1902 to 1911
5s, ..., 35,000	1911 to 1928

BOROUGH OF RICHMOND.

	Assessed Valuation—Real.	Personal.	Total.	Tax Rate.
1901.	$42,639,506	$9,655,620	$52,29[illegible],126	$23·5191
1900.....	42,723,924	6,264,204	48,988,128	22·2073
1899.....	40,264,692	3,838,890	44,103,582	24·2377

POPULATION.—In 1900 (Census) was 67,021.

COUNTY OF RICHMOND.

LOANS—	When Due.
COUNTY BONDS—	
3½s, A&O, $40,000	Apr. 1, 1902
3½s, F&A, 50,000	Aug. 1, 1904
3½s, J&J, 63,000	July 31, 1905
3½s, F&A, 50,000	Aug. 1, 1906
3½s, F&A, 40,000	Apr. 1, 1908
3s, A&O, 50,000	Aug. 1, 1909
FUNDING BONDS 1894—	
4s, g., J&D, $95,000	1914
ROAD BONDS—	
5s, g., J&D, $90,000	June 1, 1919
ROAD BONDS—(Con.)	
3½s, F&A, $100,000	Aug. 1, 1915
4½s, F&A, 150,000	Aug. 1, 1916
3½s, M&N, 45,000	Nov. 1, 1917
4s, g., $35,000, g	June, 1920
4s, g., 100,000, g	Aug., 1920
4s, g., J&D, $168,000	June 1, 1921
4s, g., J&D, 202,000	June 1, 1922
4s, g., A&O, 230,000	Oct. 1, 1922

Total debt Sept. 1, 1901. $1,566,000

CASTLETON SCHOOL DISTRICTS.

LOANS—	When Due.
DISTRICT NO. 1—	
6s, ..., $65,000	1901 to 1913
DISTRICT NO. 3—	
5s, ..., $63,000	1902 to 1922
DISTRICT NO. 4—	
5s, ..., $20,000	1902 to 1911
DISTRICT NO. 5—	
4½s, ..., $5,063	1902 to 1916

VILLAGE OF EDGEWATER—TOWN OF CASTLETON.

Village Hall Bonds—4s, ... 1904.....$15,000

VILLAGE OF PORT RICHMOND—TOWN OF CASTLETON.

Boulevard Certificates of Indebtedness—6s, ...1902.....$4,293

Borough of Richmond.—*(Con.)*

VILLAGE OF TOTTENVILLE—TOWN OF CASTLETON.

LOANS—	When Due.
WATER BONDS—	
3½s, ..., $30,000	1902 to 1926
SEWER BONDS—	
3½s, ..., $20 000	1902 to 1926
ROAD BONDS—	
3½s, ..., 12,000	1902 to 1924

TOWN OF MIDDLETOWN.

LOANS—	When Due.
REFUNDING BONDS—	
4s, ... $25,000	1901 to 1925
ROAD BONDS—	
5s, ..., $130,000	1927

MIDDLETOWN SCHOOL DISTRICTS.

LOANS—	When Due.
DISTRICT NO. 1—	
5s, ..., $36,000	1902 to 1917
DISTRICT NO. 2—	
5s, ..., $88,000	1901 to 1944

TOWN OF NORTHFIELD.

Road Improvement Bonds—5s, ..., 1927 .....$150,000

NORTHFIELD SCHOOL DISTRICTS.

LOANS—	When Due.
DISTRICT NO. 3—	
4½s, ..., $2,579	1902 to 1915
DISTRICT NO. 4—	
6s, ..., $1,290	1902 to 1904
DISTRICT NO. 5—	
5s, ... , $19,000	1901 to 1920
DISTRICT NO. 6—	
5s, ..., $3,000	Nov. 1, 1900
DISTRICT NO. 6—(Con.)	
5s, June, $41,000	1902 to 1922
($2,000 annually to 1921 and $1,000 in 1922 on June 1.)	
DISTRICT NO. 7—	
6s, ..., $2 450	1902 to 1915
DISTRICT NO. 8—	
4½s, ..., $840	1902 to 1905
5s, ..., 5,600	1901 to 1916

TOWN OF SOUTHFIELD.

LOANS—	When Due.
REFUNDING BONDS—	
4s, ..., $24,600	1902 to 1932
ROAD BONDS—	
5s, ..., $140,000	1927
5s, ..., 115,000	1927

SOUTHFIELD SCHOOL DISTRICTS.

LOANS—	When Due.
DISTRICT NO. 1—	
5s, ..., $11,200	1901 to 1916
DISTRICT NO. 2—	
5s, ... , $8,400	1901 to 1914
DISTRICT NO. 3—	
5s, ..., $6,200	1902 to 1921
DISTRICT NO. 3—(Con.)	
5s, ..., $500	1901
DISTRICT NO. 4—	
5s, ..., $1,750	1901 to 1907
DISTRICT NO. 6—	
5s, ..., $2,925	1902 to 1914

TOWN OF WESTFIELD.

LOANS—	When Due.
ROAD BONDS—	
4s, ..., $35,000	1920
ROAD BONDS—(Con.)	
5s, ..., $80,000	1922

WESTFIELD SCHOOL DISTRICTS.

LOANS—	When Due.
DISTRICT NO. 1—	
6s, ... , $3,200	1901 to 1916
DISTRICT NO 2—	
6s, ..., $2,916	1901 to 1907
DISTRICT NO. 5—	
6s, ..., $9,000	1902 to 1919
DISTRICT NO. 6—	
5s, ..., $3,125	1902 to 1914
DISTRICT NO. 7—	
4½s, ..., $3,500	1901 to 1907

NIAGARA FALLS.—{M. B. BUTLER, Mayor. FRANK J. SULLIVAN, Clerk.

This city is in Niagara County. All bonds are exempt from local taxes.

LOANS—	When Due.
SCHOOL BONDS—	
4½s, A&O, $8,000	1902-1909
4s, J&J, 20,000	1910-1913
4s, M&N, 3,000	1914
4s, A&O, 4,000	1915 & 1917
4s, M&N, 10,000	1915-1918
4s, J&J, 32,500	1916-1922
4s, J&J, 24,000	1923-1927
4s, g., A&O, $25,000	Apr., 1921-25
4s, J&J, $10,000	July, 1926-27
4s, g., J&J, 140,000	July, 1928-41
WATER BONDS—	
7s, J&J, $1,500	1902
5s, J&J, 24,000	1903-1910
4s, J&J, 24,000	1901-1914
5s, J&J, 27,000	1909-1916
4s, J&J, 6,000	1917-1918
4s, J&J, 6,000	19 7-1908
4½s, J&J, 6,000	1911-1912
4s, J&J, 5[illegible],000	1914
3½s, J&J, 38,000	1915
4s, J&J, 9,000	1915-1917
SEWER BONDS—	
5s, J&J, $18,000	1910
4s, J&J, 12,000	1908
SEWER BONDS—(Concluded)—	
4s, J&J, $100,000	1908-1912
4s, J&J, 130,000	1913
4s, J&J, 200 000	1914
4s, M&S, 160,000	1914
4s, A&O, 9,000	1917
4s, J&J, 4,000	1921
4s, M&N, 15,000	May 1, 1919
4s, J&J, 68,000	July 1, 1920
MISCELLANEOUS BONDS—	
4s, J&J, $9,000	1914
3½s, J&J, 9,000	1915
CERTS. OF INDEBTEDNESS—	
5s, Var., $27,136	1901-1905
5s, Ann., 45,000	1902-1910

Interest payable in New York.
Total debt Sept. 1, 1901 $1,232,636
Water debt (included).. 193,000
Ass'd valuation, real ..14,443,159
Ass'd valuation, pers'l.. 1,026,363
Total valuation 1900...15,469,522
Assessment about ⅔ real value.
Tax rate (p. $1,000) 1901. $16·91
Population in 1900 was.....19,457

NO. HEMPSTEAD.—EDWIN C. WILLETS, Sup.

This town is in Nassau County.

LOANS—	When Due.
4s, J&J, $50,000	Dec. 1, 1925
4s, J&J, 8,000	July 1902-1909
4s, J&J, 4,500	July 1 1910-1914
4s, J&J, 51,000	July 1, 1902-1926
($1,000 yearly to 1925 and $27,000 in 1926.)	

Bonded debt Sep. 15, 1901. $113,500
Assessed valuation 1900 5,535,755
Tax rate (per M) [illegible]00.....$17·20
Population in 1900 was 12,048
Population in 1890.....8,134

NO. TONAWANDA.—H. M. STOCUM, Treas.

This city is in Niagara County.

LOANS—	When Due.
PAVING BONDS (assessment)—	
6s, J&D, $9,900	1901 to 1902
($4,950 due yearly on Dec. 27.)	
5s, M&S, $18,400	1902-1905
($4,600 due yearly on Sept. 15.)	
SEWER BONDS—	
5s, M&S, $60,000.	1907-1918
($5,000 due yearly on Sept. 25.)	
4s, J&J, $75,000 ..	1902-1926
($3,000 due yearly on Jan. 1.)	
4s, J&J, $18,000	Jan. 1902-1919
WATER BONDS.	
4s, A&O, $275,000	Apr. 1, 1924
4½s, A&O, 125,000	Aug. 1, 1926

Bonded debt Apr. 1, 1901. $585,900
Water debt, included ... 400,000
Tax valuation 1900.....6,355,112
Assessment about ½ actual value.
Total tax (per $1,000) 1900. $22·53
Population in 1890 was.....4,793
Population in 1900.....9,069

INTEREST on all bonds except paving 5s is payable at the Chase National Bank; on the paving 5s at the Bank of America, N. Y. City.

NORTH TONAWANDA SCHOOL DISTRICT NO. 1.—

A portion of the city's territory.

LOANS—	When Due.
4s, J&J, $50,000	Jan. 1902-1931
($1,000 y'rly to '11; $2,000 to '31.)	
4s, J&J, $10,000	Jan 1902-1911
4s, J&J, $85,000	Jan., '15 to '35
($5,000 in 1915 and $4,000 y'rly.)	

Bond. debt Apr. 1, 1901. $144,000
Assessed valuat'n 1899..5,[illegible]25,424
School tax (per $1,000) '99..$6·54
Population in 1900 (est.)....9,000

OGDENSBURG.—{R. J DONAHUE, Treasurer. D. J. CRICHTON JR., Clerk

This city is in St. Lawrence County.

LOANS—	When Due.
HIGHWAY BONDS 1893—	
4s, A&O, $4,000	1902-1903
($2,000 due yearly on May 1.)	
4s, A&O, $2,000	May 1, 1904-5
4s, A&O, 36,000	1906 to 1923
($2,000 due yearly on May 1.)	
3½s, A&O, $2,000	May 1, 1904-5
SCHOOL BONDS—	
4s, J&J, $28 000	1902-1917
($1,750 annually on July 1.)	
3½s, J&J, 14,[illegible]50	July, 1902-'20
WATER-WORKS BONDS—	
3½s, M&N, $21,000	1902-1908
($3,000 due yearly on May 30.)	
3½s, M&N, $40,000	May 30, '09-18
LOANS—	When Due.
WATER WORKS BONDS—(Con.)	
3½s, J&J, $14,250	July, 1901-20
3½s, F&A, 18,000	Aug. 1, 1901-10
4s, J&J, 60,0 0	July 1, 1902
($3,750 due yearly) to July 1, 1917	
3½s, J&J, $16,000	July 1, 1902-21
Total debt June 1, 1901.. $248,500	
Water debt (included)... 147,750	
Tax valuation, real.....3,465,3[illegible]0	
Tax valuation, personal. 7[illegible]4,200	
Total valuation 1900....4,239,570	
Assessment about 3-5 actual value.	
Total tax (per $1,000) 1900. $23·82	
Population in 1900 was....12,633	
Population in 1890 was.....11,662	

INTEREST is payable at New York and Ogdensburg.

TAX FREE.—All bonds are exempt from city taxes.

OLEAN.—{J. H. WARING, Mayor. CHAS. KEENAN, Clerk.

Olean is in Cattaraugus County and was incorporated as a city April 25, 1893, succeeding the village of Olean.

LOANS—	When Due.
CITY BUILDING—	
4½s, A&O, $7,000	1902-1908
($1,000 due yearly on Oct. 1.)	
PAVING BONDS—	
5s, July, $3,750	1902-1904
($1,250 due yearly on July 1.)	
5s, Nov. $17,200	1901-1904
($4,300 due yearly on Nov. 1.)	
4s, F&A, $19,550	1902-1906
($3,850 yearly on April 15.)	
4s, F&A, $11,400	1902-1907
($1,900 due yearly on Feb. 1.)	
SEWER BONDS—	
4s, J&J. $35,000	1912-1918
($5,000 due yearly on Jan. 1.)	
WATER WORKS BONDS—	
4½s, J&J, $20,000	1902-1903
4½s, J&J, 12,500	1909-1914
Total debt Mar. 1, 1901.. $178,425	
Water debt (included)... 70,000	
Total valuation 1900 ...3,572,670	
Assessment about actual value.	
Total tax (per $1,000) 1900. $10·00	
Population in 1900 was. . 9,482	
Population in 1890 was.... 7,358	

For debts of Olean School Districts see "Additional Statements" at end of New York state.

INTEREST on the city building bonds is payable at the National Park Bank, New York; on all other bonds at Farmers' Loan & Trust Co., New York, and Seaboard National Bank, New York.

ONEONTA.—HENRY D. MCLAURY, Clerk.

This village is in Otsego County.

LOANS—	When Due.
4s, ..., $5,000	Jan. 1, 1902
($1,000 due y'rly) to Jan. 1, 1906	
3½s, ..., 18,000	July 13, 1902
($1,000 due y'rly to July 13, 1919	
5s, ..., $500	Aug. 1, 1902
5s, ..., 6,000	May 1, 1904
5s, ..., 4,500	May 1, 1906
4s, ..., $5,000	Mar. 1, 1904
3½s, ..., 15,900	1903-1919
STREET BONDS—	
.., July 1, $37,500	July 1, 1906-30
Bonded debt Sept. 1, 1901. $54,900	
Total valuation 1901 ...3,106,951	
Population in 1890 was.....6,272	
Population in 1900 was.....7,147	

ONONDAGA CO.—IRVING COONLEY, Treas.

County seat is Syracuse.

LOANS—	When Due.
PENITENTIARY BONDS—	
3s, J&J, $160,000	July, 1902-'29
($5,000 y'rly to '19; $7,000 to '29.)	
Interest is payable at Syracuse.	

Total debt Mar. 1, 1901.. $165,000
Tax valuation, real 116,298,937
Tax valuation, person'l 11,684,966
Total valuation 1900.127,983,903
Population in 1900 was...168,[illegible]35
Population in 1890 was...146,247

OSSINING.—This village is in Westchester County. Name was changed from Sing Sing by Legislature at 1901 session.

LOANS—	When Due.
IMPROVEMENT BONDS—	
4s, M&N, $4,69[illegible]	1900-1908
4s, A&O, 8,076 05	1900-1909
WATER BONDS—	
4s, A&O, $12,000	Oct. 1, 1902
($2,000 due yearly) to Oct. 1, 1907	
4s, A&O, $30,000	Oct. 1, 1908
($3,000 due yearly) to Oct. 1, 1917	
4s, A&O, $100,000	Oct. 1, 1918
4s, A&O, 30,000	Oct. 1, 1919
Total debt Feb. 1, 1900 ..$176,000	
Int. pay. at 1st Nat. Bk. Ossining.	
Tax valuation 1900...$10,492,830	
Population in 1890 was..... 9,352	
Population in 1900 was.... 7,939	

OSWEGO.—T. F. GLEASON, City Chamberlain.

This city is in Oswego County.

LOANS—	When Due.
VOTING MACHINE BONDS—	
4s, ..., $5,000	Jan., 1902-06
CITY BONDS—	
7s, J&J, $4,000	1902
RAILROAD BONDS—	
3½s, J&D, $408,000	1902-1918
($24,000 due yearly.)	
3½s, A&O, $10 ,000	1902-1917
($7,000 due yearly.)	
4s, ..., $14,000	1902-1915
SCHOOL BONDS—	
3½s, ..., $3,000	Oct., 1902
IMPROVEMENT BONDS—	
4s, A&O, $38,43[illegible]40	Oct., '02-'06
Total debt Mar. 11, 1901 $5[illegible],000	
Assessed valuat'n '00..$10,429,791	
Tax rate (per $1,000) 1900. $27·20	
Population in 1900 was.... 22,199	
Population in 1890 was.... 21,842	

INTEREST is payable at the Am. Exch. Nat. Bank of New York. The interest and principal of railroad bonds when due are met by the tax levy of Oswego County.

OSWEGO COUNTY.—THOMAS MOORE, Treas.

County seats are Oswego and Pulaski.

LOANS—	When Due.
COUNTY BONDS—	
3½s, ..., $16,000	1902-1905
($4,000 due yearly on Mch. 1).	
BRIDGE BONDS—	
3½s, M&S, $30,000	Mar., 1906-08
3½s, M&S, 9,000	Mar. 1, 1909
FUNDING FLOATING DEBT—	
3½s, M&S, $40,000	1902-1905

Total debt Sept. 1, 1901. $95,000
Valuation, real.....24,[illegible]15,312
Valuation, personal.... 3, 75,898
Total valuation 1900...27,491,210
State & Co tax (per M.) 1899. $6·40
Population in 1900 was.....70,881
Population in 1890 was.....71,883

INTEREST on the funding bonds is payable New York City.

OTSEGO.—GEO W. WEDDERSPOON, Supervisor.

This town is in Otsego County.

LOANS—	When Due.
C. & C. V. RR.—	
4s, Mar., $44,500	1902 to 1904
($7,500 in 1901, $15,000 in 1902 and $14,500 in 1903.)	
3½s, Mar., $14,000	Mar. 1, 1910
3½s, Mar., 6,500	Sept 1, '02-14
REFUNDING C. & C. V. RR.—	
3½s, M&S, $45,500	Sept. 1, '02-30
($1,500 yearly to 1926, $2,000 1927 to 1930.)	
3½s, M&S, $3,000	Mar., 1902-16
3½s, M&S, 4,500	Mar., 1917-31

Bond. debt Dec. 1. 1900 $112,500
Assessed valuat'n, real..2,0[illegible]7,200
Assessed valuat'n, per'l 8[illegible]7,450
Total valuation 1900 ...2,914,650
Assessment about actual value.
Total tax (per M) 19[illegible]00.. .$8·40
Population in 19[illegible]0 4,497
Population 1890 (Census)...4,917

PEEKSKILL.—Chas. R. Swain.

This village is in Westchester County.

LOANS—	When Due.
Water Bonds—	
7s, ..., $150,000	1904
3·70s, J&J, 40,000	July 1, 1922
3½s, ..., 1,500	$500 yearly
3½s, ..., 8,000	1929
3·95s, ..., 2,500	$500 yearly
Bonded debt Feb. 1, 1900. $202,000	

Floating debt..... $14,000
Total debt Feb. 1, 1900.. 216,000
Sinking fund..... 33,000
Net debt Feb. 1, 1900 183,000
Tax valuation 1899 5,754,555
Total tax (per $1,000).....$22·50
Population in 1900 was.....10,358
Population in 1890 was.....9,676

PLATTSBURG.—A. Williams, President.

This village is in Clinton County.

LOANS—	When Due.
Improvement Bonds—	
3½s, g., $54,000	July 1, 1905-31
3½s, g., 1,000	July 1, 1904
Renewal Bonds—	
4s, ..., $3,000	1902 to 1904
School Bonds (tax exempt)—	
3½s, ..., $7,300	
4s, ..., 19,800	
Water Bonds—	
4s, ..., $27,000	1902 to 1928
3½s, 4s & 5s, $100,000	

Refunding Water Bonds—
3½s, J&J, $25,000. July 1, 1902-26
Total debt July 1, 1901.. $182,100
Assessed valuation, real. 1,246,062
Ass'd valuation, person'l 329,753
Total valuation 1900 ...1,675,815
Tax rate (per M.) 1901 .....$36·55
Population in 1890 was.....7,010
Population in 1900 was.....8,434

PORT CHESTER.—{SAMUEL COMLY, President. {NICHOLAS DUFFY, Treasurer.

This village is in Westchester County.

LOANS—	When Due.
Street-Improvem't Bonds—	
3½s, A&O, $41,000	Oct. 1, 1903
($2,000 due yearly)	to Oct. 1, 1923
3½s, g., A&O, $16,000	Oct. '03-18
Sewer bonds.....	$48,500
Park bonds.....	2,500

Building bonds..... $500
Bond. debt Mar. 21, 1901. 108,500
Assessed valuat'n 1900..5,393,557
Assessm't about 60% actual value.
Tax rate (per $1,000) 1900. $17·89
Population in 1890 was.....5,274
Population in 1900 was 7,440

PORT JERVIS.—A. P. Altemerer, Clerk.

This village is in Orange County.

LOANS—	When Due.
Sewer Bonds—	
4s, F&A, $50,000	Aug. 1, 1911
4s, F&A, 35,000	Aug. 1, 1911
Interest payable at National Bank, Port Jervis, N. Y.	

Total debt Mar. 1, 1901... $85,000
Total valuation 1900....1,937,895
Assessment about ⅓ actual value.
Tax rate (per $1,000) 1900 $21·94
Population in 1890 was.....9,327
Population in 1900 was.....9,385

POUGHKEEPSIE.—{GEO M. HINE, Mayor. {C. S. HOWLAND Chamberlain.

This city is the county seat of Dutchess County.

LOANS—	When Due.
Water Bonds—	
7s, M&N, $324,000	May 1, '02-'13
4s, ... 44,000	
3½s, ... 10,000	
3s, ... 13,000	
Railroad Bonds—	
7s, M&N, $35,000	May 1, 1902-08
7s, F&A, 228,000	Feb 1, 1902
4s, ... 5,000	
3s, ... 158,000	
Fallkill Improvem't Bonds—	
7s, F&A, $58,000	Aug. 1, 1909-'10
Deficiency Bonds—	
7s, M&N, $83,000	May 1, 1914
Sewer Bonds—	
4s, F&A, $15,000	Feb. 1, 1902
4s, F&A, 6,000	Feb. 1, 1903
4s, F&A, 20,000	Aug. 1, 1903
4s, F&A, 20,000	Aug. 1, 1904
4s, F&A, 10,000	Feb. 1, 1904
4s, F&A, 10,000	Feb. 1, 1905
4s, ... 94,000	
3½s, ... 58,000	
3½s, F&A, 58,000	Aug. 1, 1905
3s, F&A, $20,000	Feb. 1, 1906-'07
3s, F&A, 39,000	Aug. 1, 1906-'07

Sewer Bonds—(Con.)—
3s, ...$99,000
High School Bonds—
5s J&J, $3,000 ..... July 1, 1906
Bounties—
5s, M&S, $8,000 1909
4s, M&S, 17,000 1902
4s, M&S, 20,000 1903
4s, M&S, 18,000 1904
4s, M&S, 20,000 1905
3s, M&S, 20,000 1906
3s, M&S, 20,000 1907
Asylum Bonds—
3s, M&S, $15,000 1908
3s, M&S, 32,000 1909-1910
Refunding Bonds—
3s, ... , $71,000 ....Oct., 1902-'29
($2,000 yearly to 1928 and $19,000 in 1929.) (This issue is tax-exempt.)
3s, ..., $43,500 1901-1929
3s, ..., 11,500 1930
3½s, ..., 15,000 Sept. 15, '02-'30
3½s, ..., 105,000 Sept. 11, 1931
Certs. (Sinking Fund Com's)—
3½s, ... 74,000
3¼s, ... 1,000

INTEREST is payable at Fallkill National Bank, Poughkeepsie.

TOTAL DEBT, SINKING FUNDS, Etc.—

	Jan. 1, 1901.	Jan. 1, '00.	Jan. 1, '99
Tot. funded debt (incl. water debt)	$1,678,000	$1,688,000	$1,701,000
Water debt, included above	538,000	538,000	558,000

CITY PROPERTY.—The city owns buildings valued at $200,000.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows, real estate being assessed at about two-thirds of cash value:

Years—	Real Estate.	Personal Property.	Total Assessed Valuation.	Rate of Tax per $1,000.
1901.	$11,777,400	$1,981,700	$13,759,100	.....
1900.....	11,777,400	1,981,700	13,759,100	$25·40
1899.....	11,539,175	1,856,700	13,394,875	24·50
1898.....	11,512,170	1,879,100	13,391,270	23·40
1897.	11,721,675	2,055,600	13,777,275	23·44
1895.....	10,799,170	1,890,050	12,689,050	25·10
1891.....	10,556,320	2,379,850	12,436,170	23·44
1890.....	9,718,890	3,813,850	13,532,740	23·44

POPULATION.—In 1900 population was 24,029; in 1890 it was 22,206; in 1880 it was 20,207; in 1870 it was 20,080.

QUEENS CO.—Chas. L. Phipps, Treasurer.

County seat is Long Island City. A good part of the old County of Queens is now included in the Greater New York, and a law changing the name of that portion of the old county *outside* of Greater New York to Nassau County went into effect January 1, 1899. The amount of the outstanding bonds of this county which will be chargeable to the city of New York has been finally determined by the Supreme Court (V. 71, p. 875.) Under this decision the city of New York is liable for $3,796,032 11 of the old debt of Queens County as it stood at the date of division and the remaining $1,011,967 89 becomes an obligation of Nassau County. Instead of apportioning certain bonds to New York City and to Nassau County, the debt and interest will not be divided, but will be paid by New York City, Nassau County paying over its proportion as it becomes due. New York City pays ·78952414973 of the principal and interest as it becomes due, and Nassau County ·21047585027.

The statement below shows the obligations of the old County of Queens which remained outstanding on Sept. 1, 1901.

LOANS—	When Due.
Road Bonds—	
4s, A&O, $340,000	Oct. 15, 1917
4s, M&N, 375,000	Nov. 15, 1917
4s, J&D, 55,000	Dec. 27, 1917
4s, J&D 1,339,000	Dec. 1, 1917
4s, J&D, 50,000	Dec. 15, 1917
4s, J&D, 240,000	Dec. 15, 1917
4g, J&J, 400,000	May 1, 1922

Road Bonds—(Con.)—
4s, M&N, $275,000 g., Nov. 1, 1916
4s, A&O, 618,000 ..... Apr. 1, 1917
4s, A&O, 135,000 ..... Oct. 1, 1917
Flushing Highway—
4s, semi-an., $45,000 (gold) 1902
Gold Bonds
4s, J&J, $110,000 ....
4g, J&J, 151,000g ..... July 1, 1916

LOANS—	When Due.
Funding Bonds—	
4s, J&D, $260,000	Dec. 1, 1927
4s, J&D, 50,000	Dec. 15, 1917
Building Bonds—	
4s, J&D, $10,000	Dec. 27, 1902
4s, J&D, 120,000	Dec. 15, 1927

Other Bonds—
4s, J&J, $90,000 1902
($15,000 due yearly) to 1907
4s, J&J, $100,000 .. Jan. 1, '10-'19
Total debt Sept. 1, 1901. $4,763,000
N. Y. City's prop'n...3,760,503 53
Nassau's proportion .1,002,496 47

RENSSELAER.—C. W. Riley, Treasurer.

This city, formerly the village of Greenbush, was incorporated April, 1897, and is in Rensselaer County. A bill passed by the Legislature of 1901 annexed to the city the village of Bath-on-the-Hudson and part of the town of East Greenwich.

LOANS—	When Due.
Broadway Bonds—	
4½s, J&D, $19,000	June 1, 1905
Paving Bonds—	
4s, Sep. 11, $56,000	Sept. 11, 1911
4s, Oct. 20, 32,000	Oct. 20, 1911
4s, Dec. 15, 72,000	Dec. 15, 1911
4s, A&O, 30,000	Oct. 11, 1912

Sewer Bonds—
4s, J&J, $5,000 ..... July 2, 1902
4s, J&J, 10,000 ..... July 2, 1903
Total debt Jan. 1, 1901. $241,000
Sinking fund..... 19,000
Assessed valuat'n 1900..3,421,817
Total tax (per $1,000) 1900. $27·40
Population in 1900 was.....7,466
Population in 1890 was.....7,301

INTEREST on the sewer bonds is payable at the National Commercial Bank, Albany; on all other bonds at the Albany County Bank.

RENSSELAER CO.—Elias P. Mann, Treas.

County seat is Troy.

LOANS—	When Due.
Court-House Bonds (reg.)—	
3½s, A&O, $54,000	1902-1910
($6,000 due yearly on April 1.)	
3½s, A&O, $120,000	1911-1930
($6,000 due yearly on April 1.)	
3½s, A&O, $105,000. Apr. 1,	'31-'45
($7,000 due yearly.)	
3½s, A&O, $25,000	1941 to 1945
($5,000 yearly on April 1.)	
House of Industry Bonds—	
4s, F&A, $40,000	Feb. 1, 1902
Sinking Fund Bonds—	
3½s, A&O, $60,000	Apr. 1, 1902
($10,000 due yearly) to Apr. 1, '07)	
3½s, A&O, $75,000	1913 to 1917
($15,000 yearly on April 1.)	
War Bonds (renewal)—	
4s, F&A, $9,000	Feb. 1, 1902
4s, F&A, 13,000	Feb. 1, 1903
4s, F&A, 7,000	Feb. 1, 1904
4s, F&A, 30,000	Feb. 1, 1905

War Bonds (renewal)—
4s, F&A, $30,000 ..... Feb. 1, 1906
4s, F&A, 20,000 ..... Feb. 1, 1907
4s, F&A, 27,000 ..... Feb. 1, 1908
4s, F&A, 4,000. Feb. 1, 1902-'05
($1,000 due yearly.)
4s, F&A, $2,000. Feb. 1, 1902-'03
($1,000 due yearly.)
4s, F&A, $30,000. Feb. 1. 1902-'16
($2,000 due yearly.)
3½s, F&A, $29,000 .. Feb., 1902-'30
Refunding Bonds—
3½s, F&A, $20,000 Feb. 1, 1902, to
($1,000 due yearly) Feb. 1, 1921
3½s, F&A, $16,000 Feb. 1, '02-'17
Bonded debt Sept. 1, 1901. $716,000
Sinking fund 1,938
Tax valuation, real.....72,492,317
Tax valuation, pers'l.. 7,713,901
Total valuation, 1900. 80,206,218
Population in 1900 was...121,697
Population in 1890 was...124,511

INTEREST on the court-house and sinking fund bonds is payable at the office of the County Treasurer; on all other bonds at National State Bank, Troy.

RICHFIELD SPRINGS.—A. Monroe Freeman, Treasurer.—This village is in Otsego County.

LOANS—	When Due.
Railroad Bonds—	
5s, ..., $4,000	Past due
Sewer Bonds—	
5s, ..., $25,000	June, 1915-24
Water Bonds—	
4s, ..., $19,000	1902 1920
($1,000 yearly.)	
5s, ..., $20,000	Aug. 1, 1903
5s, ..., 7,000	Nov. 15, 1909

Total debt Feb. 25, 1901 $76,000
Water debt (included)... 47,000
Tax valuation, real.....1,205,180
Tax valuation, personal. 90,950
Total valuation 1900 ...1,296,130
Assessment about ½ actual value.
Total tax rate (per M.) '00..$28·00
Population in 1890 was.....1,623
Population in 1900 was.....1,537

INTEREST is payable at the First Nat. Bank of Richfield Springs.
TAX EXEMPT—Bonds are exempt from all taxes.

RICHMOND CO.—See New York City.

ROCHESTER.—{JAMES JOHNSTON, Comptroller. {S. B. WILLIAMS, Treasurer.

Rochester is the county seat of Monroe county.

LOANS— NAME AND PURPOSE.	Interest—Rate.	Interest—Payable.	Principal—When Due.	Principal—Outstand'g.
*Bridge bonds.....r	3	J & J	Jan. 1, 1920	$100,000
Subject to call after Jan. 1, 1900.				
*Bridge bonds.....r	3½	J & J	July 1, 1922	100,000
Subject to call after July 1, 1902.				
*Bridge bonds.....r	3¼	J & J	Sept. 1, 1921	100,000
Subject to call after Sept. 1, 1901.				
†City Hall commission...c	7	J & J	Jan. 1, 1902	335,000
*Consolidated loan.....r	3½	F & A	Aug. 1, 1912	100,000
*East side trunk sewer...r	4	J & J	{Jan. 1, 1922-'27 {$25,000 yearly.	150,000
Subject to call after 20 years.				
do do ....r	3½	J & J	{Jan. 1, 1902-'21 {$25,000 yearly.	500,000
Subject to call after 20 years.				
do do	3½	J & J	{Jan. 1, 1928-'37 {$25,000 yearly.	250,000
Subject to call after 20 years.				
†Funding, 1875.....r	7	J & J	Jan. 1, 1905	410,000
Local imp't bonds, 1899..	3½	F & A	Oct. 2, 1919	500,000
†Park bonds, 1888.....r	3	J & J	July 1, 1928	300,000
Subject to call on and after July 1, 1898.				
†do 1896.....	3½	J & J	1936	60,000
Subject to call after Feb. 28, 1906.				
Railroad loans—				
†Refunding RR.....c	7	J & J	Jan. 1, 1902	4,000
†Refunding RR.....c	7	J & J	Jan. 1, 1903	72,000
*Refunding RR., 1893..r	3½	F & A	Feb. 1, 1913	740,000
Subject to call after Feb. 1, 1903				
*†Water w'ks, 1873-76.r&c	7	J & J	Jan. 1, 1903	3,182,000
†do do r	4	F & A	Feb. 1, 1943	300,000
Subject to call after 20 years.				
†do 1892.r	3½	F & A	Feb. 1, 1942	500,000
Subject to call after Feb. 1, 1912.				
†do 1894.r	3½	F & A	Feb. 1, 1944	950,000
Subject to call Feb. 1, 1914				
*do	3½	F & A	Feb. 1, 1914	250,000
*Water shed bonds...1898	3½	F & A	Aug. 1, 1918	200,000

* $5,000 each. † $1,000 each

INTEREST—With the exception of the City Hall Commissioners' loan, which is payable at the office of the City Treasurer, all bonds and interest are payable at the office of the Union Trust Co. of New York.

TOTAL DEBT, SINKING FUNDS, Etc.—

	Jan. 1, '01.	Jan. 1, 1900.	Aug. 1, '99	Jan., 1898.	Jan., 1897.
Bonded debt	$9,103,000	$9,112,000	$8,616,000	$8,420,000	$8,424,000
Water debt...	5,792,000	5,792,000	5,792,000	5,592,000	5,342,000

On January 1, 1901, the city had a sinking fund of $640,634 93. In addition to the above debt the city had on Jan. 1, 1901, a floating debt

of $2,176,788 88, consisting of outstanding notes and "contractors' acceptances," payable largely by assessments.

Genesee Valley Railroad refunding loan, due from 1902 to 1903, is provided for by excess of receipts from lease to N. Y. L. E. & W. RR. after interest on the loan is paid.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows, real estate being assessed at from 60 to 80 per cent of actual value.

Years.	Real Estate.	Personal Property.	Rate of Tax per $1,000.
1901	$103,042,575	$12,528,315	
1900	102,303,200	13,644,950	$19·83
1899	102,153,875	8,107,820	17·27
1898	101,827,725	10,966,015	15·90
1897	101,065,200	5,113,050	16·18
1896	100,054,350	5,692,304	20·37
1895	99,389,050	6,081,200	16·19
1890	88,053,750	5,937,950	15·20
1880	34,408,725	1,430,144	23·86

POPULATION.—In 1900 (U.S. Census) was 162,608; in 1890 it was 133,896; in 1880 it was 89,366; in 1870 it was 62,386.

ROCKLAND CO.—W. J. RANDOLPH, Treas.

New City is the county seat.

LOANS—	When Due.
COUNTY ROAD BONDS—	
5s, ..., $10,000..	.Mar. 1, 1902
4½s, ...	19,500..Mar. 1, '03-'05
COUNTY BONDS—	
5s, ..., $48,000	Mar. 1, '06-'13
3½s, J&D, 110,000.	June, 1914-'24

Bond. debt Feb. 1, 1901 $193,000
Assessed val'ation, real. 16,239,213
Assessed val'ation, per'l 887,125
Total valuation, 1900..17,126,338
Population in 1890 was....35,162
Population in 1900 was 38,298

ROME.—H. A. CASWELL, Mayor. K. S. PUTNAM, Chamberlain.

This city is in Oneida County

LOANS—	When Due.
CITY HALL BONDS—	
4s, J&J, $4,000.....	Nov. 1, 1901
($1,000 due y'rly) to	Nov. 1, 1904
4s, J&J, $5.000...Jan., 1902 to '06	
($1.000 yearly.)	
SEWER BONDS—	
4s, J&J, $150,000.	Apr.15,1907-21
($5,000 y'ly to 1920; bal. due 1921)	
4s, J&J, $37,000....	Apr. 15, 1921
SCHOOL BONDS—	
4s, F&A, $55,250.....	Feb. 1, 1902
($3,250 yearly) to	Feb. 1, 1918

WATER BONDS—
3½s, J&J, $160,000. Sept. 15, 1911
STREET BONDS—
3½s, J&D, $30,000. June 1, '02-'06
3½s, J&J, 15,351 09. Jan, '02-'05
Total debt Dec. 1, 1900.. $426,564
Water debt (included).... 160,000
Assessed valuation, real. 6,617,490
Assessed valuation, per'l 810,746
Total valuation 1900 ....7,428,2 6
Total tax (per $1,000) 1900. .16·24
Population in 1900 was 15,343
Population 1890 was.....14,991

The total tax rate given above includes State, county and town tax, $8·29; city tax, $8·40; school tax, $4·37.

PAR VALUE.—The water and sewer bonds are for $1,000 each; all others $500 each.

ST. LAWRENCE CO.—M. H. FLAHERTY, Tr.

County seat is Canton.

LOANS—	When Due.
ARMORY BONDS—	
4s, Feb., $6,000.....	Feb., 1902-'04
COURT HOUSE BONDS—	
4s, M&S, $50,000.....	1902-1911
($5,000 due yearly on Mar. 1)	
JAIL BONDS—	
4s, ... $25,000.....	Mar. 1, 1913
($5,000 due y'rly) to	Mar. 1, 1917

Total debt Sept. 1, 1901. $81,000
Assessed val., real.....35.084,848
Assessed val., person'l 3,844,910
Total valuation 1900.. 38,929,758
Assessm't is 85% of act. value.
Population in 1890 was.....85,048
Population in 1900 was.....89,083

INTEREST is payable at County Treasurer's office, Massena.

SALINA.—G. BAXTER, Supervisor.

This town is in Onondaga County

LOANS—	When Due.
SYRACUSE NORTH RR BONDS—	
4s, M&S, $126,000.	Sept. 1, 1902 to
($3,600 due yearly)	Sept. 1, 1936
Total debt March 1, 1901. $129,600	

Total valuation 1900 ..$1,527 230
Assessm't about 70 p. c. real value.
Total tax (per $1,000) 1900. $9·77½
Population in 1900 was.....3,745
Population in 1890 was.....3,490

INTEREST is payable by the Union Trust Co., New York City.

SARATOGA CO.—B. B. GRIPPIN, Treasurer.

County seat is Ballston.

LOANS—	When Due.
COUNTY BONDS—	
4s, F&A, $13,000.....	Feb. 1, 1902
4s, F&A, 14,000.....	Feb. 1, 1903
4s, F&A, 15,000.....	Feb 1, 1904
4s, F&A, 16,000.....	Feb. 1, 1905
4s, F&A, 17,000.....	Feb. 1, 1906
4s, F&A, 18,000.....	Feb 1, 1907
4s, F&A, 18,000.....	Feb. 1, 1908

Total debt Aug. 1, 1899. $135,000
Tax valuation, real.....23,716,694
Tax valuation, person'l. 1,618 530
Total valuation 1900 .25,335,224
Assessm't is nominally full value.
State tax (per $1,000) '97 $2·48
County tax (per $1,000) '97.. 4·68
Population in 1900 was.....61,089
Population in 1890 was.....57,663

The foregoing bonds are coupon bonds for $1,000 each.

INTEREST is payable at the Co. Treasurer's office, Saratoga Springs.

SARATOGA SPRINGS.—C. H. KNAPP, Clerk.—This village is in Saratoga County.

LOANS—	When due.
VILLAGE HALL BONDS—	
4s, ..., $95,000.....	1902-1920
($5,000 due yearly on Aug. 1.)	
WATER BONDS—	
6s, M&S, $5,000.....	Sept. 1, 1910
5s, M&S, 35,000.....	1911-1917
($5,000 due yearly on Sept. 1.)	
5s, M&S, $19,000.....	1901-1905
4s, M&S, 105,000.....	1902-1917
(Part due yearly on Sept. 1.)	
4s, M&S, $25,000	Sept., 1902-'06
4s, M&S, 25,000..	Sept., 1907-'11

SEWER BONDS—
5s, M&S, $3,000..Sept., 1902-1904
5s, M&S, 24,000 Sept. 1, 1905-'08
5s, M&S, 3,000. Sept. 1, 1909-1911
Bonded debt Sept. 1, 1901 $340,000
Floating debt 5,000
Assessed valuation, real. 6,070,627
Assessed valuat'n, pers'l 245,2 8
Total valuation 1901 ... 6,315,855
Assessment ¾ actual value.
Tax rate (per M) 1901 .....$30·00
Population in 1890 was....11,-75
Population in 1900 was....12,409

(For debt of Saratoga Springs "town," see additional statements end of New York State.)

SCHENECTADY.—JACOB W. CLUTE, Mayor. JOS. H. BERNARDI, Treasurer.

This city is situated in the county of the same name, and was incorporated in 1798.

LOANS— NAME AND PURPOSE.		Interest.— Rate.	Payable.	Principal— When Due.	Outstand'g.
School	1889	3	F & A	Feb. 11, 1910-15 $5,000 yearly.	$30,000
do	1890	3	F & A	Feb. 1, 1916 to '19 $5,000 yearly.	20,000
do	1898	4	F & A	Aug. 1, '02 to '03 $3,000 yearly.	6,000
LOANS— NAME AND PURPOSE.		Interest.— Rate.	Payable.	Principal— When Due.	Outstand'g.
School	1899	4	A & O	April, 1920-1923 $3,000 in'20, then $5,000 yearly.	$18,000
do	1900	4	F & A	1902-1920. V. 71, p. 202.	75,000
Fire loan	1900	4	F & A	Feb., 1905-14	10,000
do	1900	4	J & D	June, 1916-19	25,000
do	1901	4	J & D	June 1, 1927	10,000
do	1901	4	J & D	June 1, 1929	15,000
Park	1900	4	J & J	July 1, 1909	6,000
Sewer	1884	4	A & O	Oct. 1, 1904	5,000
do	1884	4	A & O	1905-1907 $10,000 yearly.	30,000
do	1891	4	A & O	Oct. 1, 1920	10,000
do	1892	4	A & O	Oct. 1, 1921	10,000
do	1894	4	F & A	Aug. 1, 1922	15,000
do	1896	4	J & J	July 15, 1923	5,000
do	1887	3	F & A	Aug. 1, 1904	5,000
do	1889	3	A & O	Oct. 1, 1908	5,000
do	1890	3	F & A	Aug. 1, 1910	13,000
do	1890	3	F & A	Aug. 1, 1911	10,000
do	1898	4	J & D	June 1, 1924	15,000
do	1899	4	J & J	July 1, 1925	15,000
do	1900	4	J & D	June, 1912-'15	25,000
do	1901	4	J & D	1926-'28 & '30	30,000
Street improvements		4	.....	1902 to 1905	107,700
Water	1885	4	M & N	Nov. 1, 1902	5,000
do	1885	4	M & N	Nov. 1, 1903	5,000
do	1885	4	M & N	Nov. 1, '08 to '15 $10,000 yearly.	80,000
do	1894	4	F & A	Aug. 1, 1911	13,000
do	1894	4	F & A	Aug. 1, 1912-13 $8,000 each year	16,000
do	1893	4	F & A	Aug. 15, 1911-'13	28,000
do	1895	4	M & N	May 15, 1911	15,000
do	1895	4	M & N	May 15, 1912	40,000
do	1895	4	M & N	May 15, 1913	40,000
do	1895	4	M & N	May 15, 1914	60,000
do	1895	4	M & N	May 15, 1915	60,000
do	1896	4	J & J	July 15, 1916	30,000
do	1886	3	M & N	Nov. 1, 1902	3,000
do	1886	3	M & N	Nov. 1, 1903	4,000
do	1889	3	F & A	Feb. 1, 1907	13,000
do	1889	3	F & A	Feb. 1, 1908	15,000
do	1889	3	F & A	Feb. 1, 1909	15,000
do	1886	3	M & N	Nov. 1, 1916	10,000
do	1898	4	J & D	June, 1917 1918	32,000
do	1899	4	J & J	July 1, 1919	15,000
do	1901	4	F & A	Aug. 1, 1921	15,000
Promissory notes	1898	4s	May 14	May 14, 1902	2,251
do do	1898	4s	Feb. 9	Feb. 9, '02-'03 $4,747 yearly	9,494
do do	1900	4s	Feb. 24	Feb. 24, '02-'04 $2,368 yearly	7,104
do do	1900	4s	May 10	1901 to 1904	40,741

Temporary loan for street improvements, $8,824.

PAR VALUE OF BONDS.—These bonds are all in $1,000 pieces.

INTEREST is payable at the office of the City Treasurer.

TOTAL DEBT, ETC.—The city's total bonded debt on July 25, 1901, was $918,000. Water debt (included), $512,000; sinking fund, $113,400. In addition to the above debt, there are notes outstanding for street improvements aggregating on July 25, 1901, $134,406 39.

ASSESSED VALUATION.—The city's assessed valuation (from ½ to ⅔ actual value) and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	Rate of Tax per $1,000.
1900	$10,654,300	$1,851,660	$12,505,960	.....
1899	10,429,100	1,570,900	12,000,000	.....
1898	9,423,800	1,253,575	10,677,375	$19·50
1897	9,159,500	1,181,736	10,341,236	19·50
1896	8,973,800	1,058,036	10,031,436	.....
1895	8,872,750	1,110,036	9,982,786	.....
1890	7,636,700	567,970	8,204,670	17·30
1880	2,933,400	460,010	3,393,410	.....

POPULATION.—In 1900 (Census) was 31,682; in 1890, 19,902; in 1880, 13,655; in 1870, 11,026.

SENECA FALLS.—G. W. PONTIUS, Supervisor.

This town is in Seneca County.

LOANS—	When Due.
REFUNDING BONDS:	
5s, J&J, $109,500....	July 1, 1903
5s, J&J, 110,000....	July 1, 1913
Total debt Mar. 1, 1901.. $219,500	
Assess'd valuation, real.. 3,372,935	

Assess'd valuat'n, pers'l. $311,950
Total valuation 1900....3,684,885
Assessment about actual value.
Total tax (per $1,000), 1900. $9·90
Population in 1900 was.... 7,305
Population in 1890 was.... 6,961

INTEREST is payable by the Metropolitan Trust Co., N. Y. City.

SING SING.— See Ossining.

SODUS.—W. J. TOOR, Clerk Bd. Supervisors.

This town is in Wayne County.

LOANS—	When Due.
ROME WATERT'N & OGD. RR.—	
5s, F&A, $90,000 Feb. 1....	1902
($10,000 due yearly) to	1910
5s, F&A, $12,000 Feb. 1....	1911
Interest is payable in N. Y. City.	
Total debt Dec. 1, 1900...	$102,000
Sinking fund assets.....	16,919

Net debt Dec. 1, 1900.... $85,081
Assessed valuation, real. 1,973,401
Assessed valuation, pers'l. 287,400
Total valuation 1900....2,260,801
Assessment said to be full value.
Total tax (per $1,000) 1900..$9·01
Population in 1900 was..... 5,118
Population in 1890 was 5,157

SPRINGVILLE.—This village is in Erie County.

LOANS—	When Due.
ELECTRIC LIGHT BONDS—	
...., ..., $6,000.....	.....
4s, J&J, 16,500.....	1903-1927
($660 yearly on Jan. 1)	
4s, J&J, $4,850.....	1903 to 1927
($194 due yearly on July 1.)	

WATER BONDS—
4s, $28,000..... 1927
Total debt Feb. 1, 1901....$55,350
Assessed valuation 1900..736,925
Tax rate (per M) 1900.....$7·08
Population in 1900 was.....1,992
Population 1890.....1,883

SYRACUSE.—G. ADOLPH MANZ, Comptroller. J. H. SAUNDERS, City Clerk. E. F. ALLEN, City Treasurer.

Syracuse is situated in Onondaga County. The village of Elmwood was annexed on Jan. 1, 1900.

LOANS— NAME AND PURPOSE.		Interest.— Rate.	Payable.	Principal— When Due.	Outstand'g.
Refunding RR. Bonds....	1899	4	J & D	Dec. 30, 1929	$915,000
Collegiate bonds.....		4	J & D	Dec. 1, 1926	100,000
Local improvem't bonds.	1898	4	F & A	Feb. 1, 1902	33,000
do do	1898	4	A & O	Oct. 1, 1902	5,000
do do	1899	4	J & J	Jan. 1, 1902-'08 $22,000 yearly	154,000

LOANS— NAME AND PURPOSE.			Interest. Rate.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
Local improvem't bonds		1899	4	J & D	Dec. 1901 to '08	$248,000
do	do	1900	4	J & J	July, 1902-'09	48,000
do	do	1901	4	F & A	Feb. 1902-'10	216,000
do	do	1901	4	F & A	Aug., 1902-'09	49,500
Park bonds		1901	3½	F & A	Aug., 1902 '21	25,000
do		1901	3½	F & A	Aug., 1902-'06	50,000
Library bonds		1901	3½	F & A	Aug., 1902 '21	38,000
Bridge bonds		1901	3½	F & A	Aug., 1902 '21	14,000
Fire Department bonds		1901	3½	F & A	Aug., 1902-'21	47,000
Voting machine bonds		1901	4s.	J & J	Jan. 1902-'04	30,000
Temporary loans (advances to contractors)						411,2[illegible]8
Refunding bonds		1894	4	F & A	Feb. 1, 1902-'03 $1,000 yearly.	2,000
do	do	1894	4	F & A	Feb. 1, 1904	28,500
School bonds		1896	4	J & D	Dec., 1901-'06 $5,000 yearly.	30,000
do	do		4	J & J	Jly 1, '02 to '05 $20,000 yearly	80,000
do	do	1900	3½	J & J	July, 1906-'45 $10,000 yearly	400,000
do	do	1901	3½	F & A	Aug., 1902-21	50,000
Elmwood school bonds			5s,		June 1903-'06	6,000
City Hall bonds		1889	3	F & A	Aug. 1, 1909	300,000
Water loan		1894	4½	J & J	July 1, 1920	500,000
do		1892	3½	J & J	July 1, 1920	500,000
do		1892	3½	J & J	July 1, 1920	500,000
do		1893	3½	J & J	July 1, 1920	500,000
do		1894	3½	J & J	July 1, 1920	500,000
do		1895	3½	J & J	July 1, 1920	300,000
do		1890	3	J & J	July 1, 1920	500,000
do		1891	3	J & J	July 1, 1920	500,000
do		1897	3½	J & J	Jan. 1, 1927	100,000
do		1898	3½	J & J	Jan. 1, 1928	100,000
do		1901	3½	A & O	Apr. 1, 1902-'21	100,000

PAR VALUE OF BONDS.—The bonds are in $1,000, $5,000 and $10,000 pieces.

TAX FREE—The local improvement bonds are exempt from taxation.

INTEREST on the water bonds is payable at the office of the Metropolitan Trust Company, New York; on all other bonds at the office of the United States Mortgage & Trust Company, New York.

TOTAL DEBT, ETC.—The total bonded debt on Aug. 1, 1901, was $7,136,768 50, including water debt, $4,100,000, local improvement bonds, $734,000, and $411,268 50 temporary loans advanced to contractors. Sinking fund, $51,331 47.

ASSESSED VALUATION.—In 1900 the assessed valuation of real estate was $78,848,305; of personal property, $8,948,461; franchise taxation, $3,245,400; total, $91,042,166; total tax rate 1900 (per $1,000) $20·39. Property is assessed at "about 75 per cent of its actual value."

POPULATION.—In 1900 (U. S. Census) was 108,374; in 1890 it was 88,143; in 1880, 51,792.

TARRYTOWN.—WARREN C BROWN, Vil. Clk.

This village is in Westchester County.

LOANS—	When Due.
SEWER BONDS—	
4s, M&S / J&D, $57,000	1901 to 1916
($3,000 due yearly).	
WATER BONDS—	
4s, J&D, $51,000	June 1, 1902-'18
4s, J&D, 75,000	June 1, 1919
4s, J&D, 180,000	June 1, 1926

4s, J&D, $65,000.....June 1, 1919
4s, J&D, 65,000,.....1926
Total debt Mar. 1, 1901...$431,000
Assessed valuation, real. 8,968,645
Ass'd valuation, pers'al. 3,506,945
Total valuation 1897...12,475,590
Tax rate (per $1,000) 1900..$6·00
Population in 1890 was.....3,562
Population in 1900 was.....4,770

Interest on sewer bonds is payable at the Tarrytown Nat. Bank.

THOMPSON.—This town is in Sullivan County.

LOANS—	When Due.
RAILROAD BONDS—	
5s, M&S, $72,000	Sept. 1, 1903
4½s, M&S, 163,000	Sept. 1, 1903
Total debt Mar. 1, 1901	$235,000
Assessed valuation, real.	722,211

Assessed valuat'n, pers'l...$36,800
Total valuation 1900.....759,011
Total tax (per $1,000) 1900 $30·00
Population in 1900 was.....3,739
Population in 1890 was.....3,462

INTEREST is paid at the Fourth National Bank of New York.

TICONDEROGA.—This village is in Essex County.

LOANS—	When Due
WATER BONDS—	
4s, F & A $8,000	Aug. 1, 1902
4s, F & A 10,000	Aug. 1, 1907
4s, F & A 15,000	Aug. 1, 1912
4s, F & A 17,000	Aug. 1, 1917
4s, F & A 20,000	Aug. 1, 1922

Bonded debt Aug. 1, 1900.. $70,000
Sinking fund 3,500
Assessed valuation, real.. 745,255
Assessed valuation, pers'l 70,750
Total valuation 1900..... 816,005
Tax rate (per $1,000) 1900. 27·00
Village population 1890.....2,267
Village population 1900..... 1,911

TONAWANDA.—J. G. BILLINGER, Vil. Treas.

This village is in Tonawanda Town, Erie County.

VILLAGE LOANS—	When Due.
SEWER BONDS—	
4s, J&J, $126,000	July 1, 1902-9
WATER BONDS—	
4s, J&J, $150,000	July 1, 1912
5s, J&J, 65,000	July 1, 1914
STREET BONDS—	
6s, J&J, $25,000	July 1, '01-1903
Village bonds are tax exempt.	
Bonded debt Apr. 1, 1901	$366,000
Floating debt	18,000
Tax valuation 1900	4,114,998

Assessment is ⅔ actual value.
Village tax (per M) 1900.. $9·97
Population 1890 was..... 7,145
Population in 1900 was.....7,421
TOWN DEBT—J. K. Patton, Sup.
Town debt Jan. 1, 1900.. $10,000
Town debt in litigation. 202,000
Town valuation 1900....7,523,028
Town tax (per $1,000) 1900....8·50
Town population 1890.....7,636
Town population in 1900... 8,626

INTEREST is payable at the Seaboard Bank, New York City

TONAWANDA UNION FREE SCHOOL DISTRICT NO. 3.—E. G RIESTERER, Treasurer.

LOANS—	When Due.
4s, 1892, $30,000	1913 to 1922
4s, 1897, 42,000	1938 to 1947
4s, 1898, 12,000	1919 to 1922

Total debt Apr. 1, 1901... $84,000
School tax (per M.) 1899.....$8 97
Assessment ⅔ actual value.

TROY.—DANIEL E. CONWAY, Mayor. LEROY RICKERSON, Comptroller.

Troy is situated in Rensselaer County. On Jan. 1, 1901, a bill known as the "Greater Troy Bill" became operative. Under its provisions the village of Lansingburg and portions of the towns of North Greenbush and Brunswick became part of the City of Troy.

LOANS— NAME AND PURPOSE.			Interest. Rate.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
Bonds (funding)			c 4	J & D	Jne 2,'01 to '1904	b$95,000
		Maturing $20,000 or $25,000 each year.				
do	do	r	3½	F & A	Aug. 12, 1905-'07 $10,000 yearly.	bc30,000
do	do	1887 r	3½	J & J	July 14, 1907	c10,000
Park bonds		1894	3½	M & N	May 1, 1909	a$3,000
do		1894	3½	A & O	Oct. 1, 1910	a5,000
do		1895	3½	J & D	June 1, 1911	a4,000
do		1895	3½	J & D	June 1, 1912-'13	a2,000
do		1895	3½	J & D	June 1, 1914	a4,000
Public building,		1884 r	4	M & S	Sept. 20,'02-1909 $10,000 yearly.	b80,000
do	do	r	4	M & S	Sept. 20, 1910	b15,000
do	do	1886r	4	M & N	Nov. 20, 1911	ad11,500
do	do	1893.	4	A & O	Oct. 16, 1904	8,000
do	do	1893.	4	A & O	Oct. 16, '05 to '08 $10,000 yearly.)	40,000
do	do	1895.	3½	F & A	Aug. 1, 1905-'07 $8,000 yearly.	24,000
do	do	1895.	3½	F & A	Aug. 1, 1908	c10,000
do	do	1889r	3	A & O	Oct. 19, 1902	6,000
do	do	1891.	3	J & D	June 1, 1910	6,000
do	do	1891	3	J & D	June 1, 1911	6,000
do	do	1898.	3½	M & N	Nov., 1909-'13 $10,000 yearly	52,000
do	do	1899.	3½	F & A	Feb. 1905-1914	b107,000
($10,000 in '05, '06, '08, '10 to '14; $12,000 in '07, and $15,000 in '09.)						
Market site bonds		1899.	3½	F & A	Aug. 15,'02-12 $2,000 yearly	a23,000
Market House bonds		1900	3½	F & A	Feb. 1902-'09	a15,700
High school site b'ds		1898.	3½	M & N	1902-1908	50,000
Public Improvem't,		1893.	4	A & O	Oct. 16, 1912	15,000
do	do	1893.	4	A & O	Oct, 16, 1913	40,000
do	do	1893	4	A & O	Oct. 16, 1914	40,000
do	do	1891.	3½	J & D	Dec. 1, 1910	15,000
do	do	1891.	3½	J & D	Dec. 1, 1911	20,000
do	do	1891.	3½	J & D	Dec. 1, 1912	30,000
do	do	1892.	3½	J & D	Dec. 15, 1905-'11 $10,000 yearly.	c70,000
do	do	1892.	3½	J & D	Dec. 15, 1912	b5,000
do	do	1894.	3½	F & A	Aug. 1, 1909-'14 $10,000 yearly.	c60,000
do	do	1895.	3½	J & J	Jan. 10, 1913	c10,000
do	do	1895.	3½	J & J	Jan. 10, 1914	8,000
do	do	1895.	3½	F & A	Aug. 1, 1915	cd25,000
do	do	1890.	3	M & S	Sept. 1, 1902	20,000
do	do	1890.	3	M & S	Sept. 1, 1903	20,000
do	do	1890.	3	M & S	Sept. 1, 1904	16,000
do	do	1890.	3	J & D	Dec. 1, 1905-'08 $10,000 yearly	c40,000
do	do	1891.	3	J & D	June 15, 1908	c10,000
do	do	1891.	3	J & D	June 15, 1905	c10,000
do	do	1891.	3	J & D	June 15, 1906	c10,000
do	do	1890.	3	J & D	Dec. 1, 1909	8,000
do	do	1890.	3	J & D	Dec. 1, 1909	750
do	do	1891.	3	M & S	Sept, 1, 1908	c10,000
do	do	1891.	3	M & S	Sept. 1, 1909	20,000
do	do	1896.	3½	J & D	Dec. 1, 1915-'16 $24,000 yearly.	48,000
do	do	1897.	3½	J & D	Dec. 15, 1916	23,500
do	do	1898.	3½	J & D	Dec. 15, 1915-20 $10,000 yearly.	c60,000
Rensselaer St. imp.		1895	3½	M & N	Nov. 1, 1901-'04 $5,000 yearly.	20,000
WATER WORKS BONDS:—						
Issue of May 1, 1879		c*	5	M & N	May 1, 1902	a10,000
do	Aug. 1, 1879.	c*	4½	F & A	Aug. 1, 1904	a7,500
do	do	c*	4½	F & A	Aug. 1, 1907–'19	a40,000
		Maturing $8,000 every third year from 1907 to 1919.				
do	May, 1883.	c.*	3½	M & N	May 1 1910 to '19 $5,000 yearly.	b50,000
do	June 2, 1884.	r	4	J & D	June 1, 1903	b5,000
do	do	r	4	J & D	June 1, 1904	b5,000
do	do	r	4	J & D	June 1, 1905-'09	c 40,000
		Maturing $10,000 yearly, omitting 1907.				
Issue of Novem. 2, 1885		r	3½	M & N	Nov. 1, 1911	a$5,000
do	do	r	3½	M & N	Nov. 1, 1912	a5,000
do	do	r	3½	M & N	Nov. 1, 1914	a7,500
do	do	r	3½	M & N	Nov. 1, 1915	a7,500
do	do	r	3½	M & N	Nov. 1, 1917	a1,000
do	of Feb., 1896		3½	F & A	Feb. 1, 1903	a5,000
do	do		3½	F & A	Feb. 1, 1907	a5,000
do	1901		3½	J & J	1911 to 1915	125,000
do	1901		3½	J & J	1916	10,000

LANSINGBURG BONDS—Annexed Jan. 1, 1901.

LOANS—	When Due.
WATER BONDS—	
4s, M&S, a$20,000	1904
4s, M&S, a30,000	1914
4s, M&S, a40,000	1924
4s, M&S, a60,000	March 1934
4s, M&N, a25,000	Nov. 1938
4s, J&J, a10,000	July, 1939
4s, M&N, a15,000	May, 1941
4s, A&O, d15,000	1935
4s, F&A, a60,000	Aug. 1949
4s, F&A, a25,000	Aug. 1920

WATER BONDS—(Con.)—
4s, M&N, a$20,000.....Nov. 1950
SEWER BONDS—
4½s, A&O, $13,333..$2,000 yearly
4s, ... 45,000 1904-1912
SCHOOL BONDS—
4s, ... $24,000 .....
PAVING BONDS—
3½s, J&D, $63,000 ..June 1, 1904
Out t'g bonds, Jan. 1, '01 $441,333
Population in 1900 was....12,595

a Bonds for $1,000 each. b Bonds for $5,000 each. c Bonds for $10,000 each. d Bonds for $500, etc. y Bonds for $1,000 and $10,000

INTEREST is paid at office of City Chamberlain.

TOTAL DEBT, SINKING FUND, ETC.—The city of Lansingburg with a debt of $441,333, was annexed Jan. 1, 1901, and the indebtedness assumed by the city of Troy; this debt is not included in the figures below.

	Dec. 31, 1900.	Dec. 31, '99.	Mch. 1, '99.	Mch. 1, '98.
Total municipal debt	$1,295,055	$1,340,605	$1,393,6[illegible]6	$1,172,265
Sink. funds	3,576	*23,259	*47,981	*66,489
Net municipal debt	$1,291,479	$1,317,346	$1,345,625	$1,105,776
Water debt additional	211,000	236,000	246,000	273,500
Sinking funds	21,510	*54,112	*42,962	*51,268
Net water debt	$189,490	$181,888	$203,038	$222,232

* Includes cash on hand in addition to sinking fund.

WATER BONDS.—The interest and principal of the water works bonds are provided for by the Water Commissioners from water rents.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows, property being assessed at about full value.

Years.	Assessed Valuation. Real.	Personal.	Total.	Total Tax per $1,000.
1900	$43,806,291	$5,341,258	$49,147,549	$19·71
1899	42,622,125	5,004,673	47,626,798	.....
1898	42,494,633	5,282,425	47,777,058	18·09
1897	42,411,511	5,368,077	47,779,588	17·26
1896	42,535,685	5,133,025	47,668,710	19·48
1895	42,566,736	5,392,051	47,958,787	19·86
1890	41,851,392	5,198,587	47,049,979	18·45
1888	42,454,445	5,598,427	48,052,872	17·20

The city tax rate in 1899 was $11·30 and in 1900 $13·70.

POPULATION.—In 1900 (Census) was 60,651, excluding the sections annexed in 1901, which brings the aggregate up to 75,000; in 1890 population was 60,956; in 1880 it was 56,747.

TRUXTON.—John O'Donnell, Supervisor.

A town in Cortland County.

LOANS—	When Due.
N. Y. & Os. Mid. RR. Bonds—	
4s, J&J, $112,200	July 15, 1912
Subject to call after July 15, 1902	
Bonded debt Jan. 1, 1901.$112,400	
Tax valuation, real... 399,665	

Tax valuation, pers'l $20,700	
Total valuation 1900.....420,365	
Assessment about ¾ actual value.	
Total tax (per $1,000) 1900.$20·72	
Population in 1900 was.....1,217	
Population in 1890 was.....1,328	

INTEREST on the railroad bonds is payable at the First National Bank of Cortland, on other bonds at the Cortland Savings Bank.

TAX FREE.—Bonds are tax exempt.

ULSTER CO.—Archie McLaughlin, Treas.

County seat is Kingston.

LOANS—	When Due.
Court House Bonds, 1895, (ref.)	
4s, M&S, $60,000	1902-1921
($3,000 due yearly on Mar. 1.)	
4s, M & S, $63,000	Mar. 1, 1902
($3,000 due yearly) to Mar. 1, 1922	
4s, M&S, $32,000	Mar. 1, 1923
County Bonds—	
4s, M&S, $66,000	Mar., 1902-'23
($3,000 yearly)	
3s, Mar., $10,000	Mar. 1, 1902
4s, Mar., 140,000	Mar. 1, 1904
4s, M&S, 50,000	Mar. 1, 1905
4s, M&S, 60,000	Mar. 1, 1920
4s, M&S, 90,000	Mar. 1, 1902 to
($5,000 due yearly)	Mar. 1, 1919

Turnpike Bonds—	
4s, M&S, $10,000	Mar. 1, 1902-06
Jail Bonds—	
4s, M&S, $50,000	Mar. 1, 1925
4s, M&S, 30,000	Mar, 1, 1926
Refunding Bonds—	
4s, M&S, $14,000	Mar., 1924
4s, M&S, 48,000	Mar., 1902 to '25
4s, M&S, 50,000	Mar. 1, 1902-26
Bonded debt Nov.1, 1900.$757,220	
Assessed valuat'n, real 26,402,688	
Assessed val'n, pers'l. 2,469,255	
Total valuation 1900.. 28,871,943	
Population in 1900 was.....88,422	
Population in 1890 was.....87,062	

TAX FREE—The court house bonds are exempt from taxation.

UTICA.—R. W. SHERMAN, Mayor. JOHN A. CANTWELL, City Clerk.

This city is in Oneida County.

LOANS—	When Due.
Academy and School Bonds—	
4s, ..., $114,750	1902 to 1916
4s, ..., 36,000	Jan., 1902-'19
4s, ..., 18,000	Jan., 1902-'19
4s, ann., 18,000	Jan., 1902-'19
4s, ann., 28,500	Jan., 1902-'20
3½s, Jan., 34,000	Jan., '03 to '19
3½s, Jan., 1,000	Jan. 1, 1902
3½s, Jan., 1,000	Jan. 1, 1902-03
3½s, Jan., 24,000	Jan., '04 to '19
Voting Machine Bonds—	
4s, $5,25[illegible]	Jan. 1, 1902

Public Improvement—	
4s, Jan., $135.000	Jan., '02 to '28
4s, Jan., 30,000	Jan., '29 to '31
Bridge Bonds—	
4s, ..., $1,000	1902
4s, ..., 6,000	1902-1907
4s, ..., 2,000	Nov., 1901-'02
Paving Bonds—	
4s, ann., $119,876 16	part yearly
Total debt July 19, 1901.$412,822	
Town debt Sept. 1, 1900. 203,500	
Assets, railroad stock... 200,000	

Utica holds against its railroad bonds an equal amount of railroad stock, which returns dividends of 5 per cent.

INTEREST is payable in Utica at the City Treasurer's office.

DEBT LIMITATION.—The city is restricted by law to the issuance of temporary loan bonds in anticipation of city tax.

ASSESSED VALUATION.—Assessment about full value since 1897; previously about 70 per cent.

Years.	Real Estate.	Personal Property	Total Assessed Valuation.	Rate of Tax per $1,000.
1901	$32,864,213	$5,679,674	$38,563,887	.....
1900	32,182,139	8,926,521	41,108,660	.....
1899	28,576,331	9,219,307	37,795,638	$22·72
1898	28,472,140	9,222,004	37,694,144	19·62
1897	32,014,624	8,642,398	40,657,022	16·17
1896	16,437,262	2,613,826	19,051,088	22·02
1895	16,548,046	2,630,263	19,178,309	20·81
1890	16,461,052	2,330,606	18,791,658	27·23
1880	16,998,760	2,476,800	19,475,560	.....

POPULATION.—In 1900 (Census) was 56,383; in 1890 it was 44,007; in 1880 it was 33,914; in 1870 it was 28,804.

WALTON.—H. S. Sewell, Supervisor.

This town is in Delaware County.

LOANS—	When Due.
RR. Aid Bonds (reg.)—	
4s, F&A, $42,000	Feb., 1902-08
4s, F&A. 30,000	Feb., 1914-18
3½s, F&A, 30,000	Feb. 1, 1909
($6,000 due yearly) to Feb. 1, 1913	
Total debt Feb. 1, 1901.. $108,000	

Tax valuat'n, real.....$1,512,854	
Tax valuat'n,per'l 182,325	
Total valuation 1901... 1,695,179	
Total tax (per M.) 1901.....$14·52	
Population in 1890 was.....4,543	
Population in 1900 was.....4,869	

The four per cents are payable to the Union Dime Savings Bank, N.Y

Walton School District.—ALBERT D. PEAKE, President Board of Education

LOANS—	When Due.
Building Bonds—	
4s, J&J, $5,000	July 1, 1902
Refunding Bonds—	
4s, J&J, $16,000	July 1, 1911
$2,000 due yearly) to July 1, 1918.	
4s, J&J. $6,000	July, 1905-07

Total debt Mar. 1, 1901.. $32,000	
Ass'd valuation, real.....1,000,000	
Assessed val'n, personal. 150,000	
Total valuation 1900 1,150,000	
Assessment abt. 40% actual value.	
School tax (per $1,000, 1900 .7·50	

INTEREST is payable at the Chase National Bank, New York City.

WARSAW.—W. C. GOUINLOCK, President. FRED. LESTER, Treasurer.

The town of Warsaw, containing the village of the same name, is situated in the county of Wyoming.

LOANS—	When Due.
Railroad Aid Loan—	
3½s, J&J, $84,000	July 1, 1902
(Subject to call.)	
Village Water Bonds—	
4s, J&J, $75,000	1910 to 1925
$15,000 in 1910, 1915 and 1925,	
$30,000 in 1920.	

Town debt Feb. 15, 1901. $84,000	
Village debt Feb.15,1901 75,000	
Total valuation 1900.....1,977,697	
Assessment about 4-5 actual value.	
Total tax (per $1,000) 1900..$8·95	
Population in 1890 was.....4,468	
Population in 1900 was.....4,341	

TAX FREE.—Railroad bonds exempt by statute from any taxation.

INTEREST on the railroad bonds is payable at the Union Trust Co., New York, and on the water bonds at Dime Savings Bank, New York.

WATERTOWN.—Frank Walts, Treasurer.

This city is in Jefferson County.

LOANS—	When Due.
5s, $4,756 08	1902-1904
High School Bonds—	
3½s, M&N, $100,000.	May 1, '22-41
City Bonds—	
3½s, $40,000	1905 1914
4s, 69,000	1902-1925
City Hall, 1896—	
4½s, ..., $40,000	1926 to 1930
($8,000 due yearly.)	
Water Bonds—	
5s, M&S, $29,000	1901 to 1906
4s, M&S, 65,000	1902 to 1906
3½s, M&S, 96,000	1906 to 1920
3s, M&S, 45,000	1902 to 1910

Funding Bonds—	
3½s ... $115,000.	Feb. 1, 1902-'24
(¤5,000 due yearly.)	
Sewer Bonds—	
3½s, M&N, $6 000	May, 1910
3½s M&N, 85,000	May, 1911-27
Total debt Sept. 1, 1901	$694,757
Water debt (included)	235,000
Tax valuation, real	8,665,331
Tax valuation, pers'l	927,107
Total valuation 1900...	9,592,438
Tax rate (per M) 1900.	$21·224
Assessment about ¾ actual value.	
Population in 1900 was	21,696
Population in 1890 was	14,725

INTEREST on water bonds is payable at New York; on all others at Watertown.

WATERVLIET.—H. M. Burrus, Chamb'n.

This city is in Albany County.

LOANS—	When Due.
a Pavement Bonds—	
4s, A&O, $232,000	1902 to 1914
(Part due yearly on Oct. 1.)	
Sewer Bonds—	
4s, M&S, $54,000	1902 to 1909
(Part due yearly on Sept. 1.)	
School Bonds—	
4s, J&D, $38,000	June, 1902
($5,000 due y'ly) to June, 1908.	

Bonded debt Sept.1, '01..$334,000	
City has no floating debt.	
Tax valuation, real.....$4,560,448	
Tax valuation, personal $132,500	
Total valuation 1901... 4,692,948	
Assessment about actual value.	
Total tax (per $1,000) '01..$26·50	
Population in 1890 was.....12,967	
Population in 1900 was....14,321	

a $1,000 each.

INTEREST is payable at City Chamberlain's office.

WAWARSING.—W. Kelley Shook, Superv'r.

Wawarsing is a township of Ulster County in which the village of Ellenville is situated.

LOANS—	When Due.
Railroad Aid Loan—	
3½s, F&A, $120,000	1901 to '10
Town debt Nov. 21, 1900.$120,000	
Assessed val'tion, real...1,131,375	
Assessed val'tion, pers'l.. 99,985	

Total valuation 1900...$1,231,360	
Assessment about ¾ actual value.	
Total tax (per $1,000) 1900.$29·54	
Population 1900..... 7,225	
Population 1890.....7,758	

INTEREST on town bonds is payable at the Home Bank of Ellenville.

WEST CHESTER.—See New York City.

WESTCHESTER CO.—Francis M. Carpenter, Treasurer.—County seat is White Plains.

LOANS—	When Due.
Warburton Ave. Bonds—	
4s, J&D, $44,978	June 1, 1902
($10,000 due y'rly) to June 1, 1905	
Funding Bonds—	
3½s, J&D, $25,000	June 1, 1925
3½s, J&D, 21,742	June 1, 1926
County Jail Bonds—	
4s, J&J, $51,000	1906-1911
($10,000 yearly on July 1.)	
General Purposes—	
3½s, J&D, $10,000	June 1, 1902
3¾s, J&D, 15,000	June 1, 1903
3½s, ..., 10,000	June 1, 1902
3½s, J&D, 25,000	June 1, 1904
3½s, J&D, 20,000	June 1, 1905
4s, J&D, 25,000	June 1, 1911
($10,000 due yearly) to June 1,'13	
4s, J&D, $20,000	June 1, 1915

General Purposes—(Con.)	
3·10s, ..., $13 000	1914
3½s, A&O, 12,500	Apr. 1, 1911
3½s, J&D, 50,000	June 1, '27-'28
Refunding Bonds—	
3·10s....$25,000	1902-1914
3½s..... 20,000	1902-1911
3·10s .. 35,000	1902-1919
3½s 12,000	1902-1904
Temporary Loan Bonds—	
3½s, ..., $46,742	.. ,1925 26
Bond. debt Sep.20,1901	$461,720
Tax valuation, real....171,709,873	
Tax valuation, pers... 16,552,946	
Total valuation 1900..188,262,819	
Assessment at about actual value.	
Population in 1900 was...183,375	
Population in 1890 was.. .146,772	

INTEREST is payable by County Treasurer at White Plains.

WHITEHALL.—

This village is in the town of Whitehall and in Washington County.

LOANS—	When Due.
Refunding Water Bonds—	
3½s, ..., $21,000	May 1, 1902-22
($1,000 due yearly on May 1.)	
Water Bonds—	
4s, A&O, $25,000	Apr. 15, 1904
4s, A&O, 25,000	Apr. 1, 1914
Bonded debt Sep.12, 1900.$93,000	

Tax valuation, real.....$754,956	
Tax valuation, personal....161,355	
Total valuation 1899.....916,311	
Assessment about ⅗ actual value.	
Total tax (per $1,000) '00...$44·70	
Population in 1890 was.....4,434	
Population in 1900 was.....4,377	

INTEREST is payable at the Fourth National Bank, New York.

WHITE PLAINS.—Howard E. Foster, Treas.

This village is in Westchester County. [$171,000 bonds were offered for sale on Sept. 30,]

LOANS—	When Due.
Paving Bonds—	
4s, ..., $15 000	June, 1926-'28
Refunding Bonds—	
4s, ..., $13,000	Nov. 1, 1901-'13
Water Bonds—	
4s, F&A, $130,000, Aug. 1, 1914-28	
($4,000 in 1914 & $9,000 yearly	
to Aug. 1, 1928.)	
4s, J&D, $25,000	June, 1926-'29
($4,000 in 1926; $7,000 to 1929.)	

Water Bonds—(Con.)	
3½s, A&O, $60,000	Oct, 1, 1929
Bonded debt June 25, '00..616,000	
Certs. of indebtedness ... 71,000	
Total debt June 25, '00... 687,000	
Sinking fund 26,107	
Tax valuation 1900.....8,742,591	
Population in 1900 was..... 7,899	
Town of White Plains Bonds—	
(Additional to village bonds.)	
3½s. semi-an., $78,000	1929
3½s, M&N, 100,000.	May 1, 1931

WILLIAMSBRIDGE.—See New York City.

YONKERS.—LESLIE SUTHERLAND, Mayor. JOHN H. KEELER, Jr., Deputy Clerk.

Yonkers is in Westchester County.

LOANS—	When Due.
Assessment Bonds—	
3½s, ..., 62,000	Feb. 1, 1902
4s, ..., 45,000	Feb. 1, 1902
4s, ..., 10,000	Feb. 1, 1903
3½s, ..., 46,000.	Feb. 1, 1903
Consolidation Bonds—	
7s, A&O, $35,000	Apr. 1, 1902
Crematory Bonds—	
4s, A&O, $4,500	1902-1905
($1,000 due yearly on Apr. 1.)	
4s, ..., $3.600	Apr. 1906-'09
3½s, ..., 1,000	April, 1910
Fire Department—	
4s, ..., $17,000	Apr. 1, 1902-13
3½s, ..., 30,000	Apr., 1906-11
4s, ..., 10,000	Apr., 1912-13
4s, .. , 2,000	Apr. 1, 1905
Pavilion Bonds—	
3½s, A&O, $2,500	Apr. 1, 1905
3½s, .., 19,500	Apr. ,1905-09
Paving Bonds—	
4s, ..., $ 1,764	Mar. 1, 1902-05
4s, ..., 50,000	Mar, 1, 1902-06
4s, ..., 247, 58	Apr. 1. 1902-25
4s, ..., 10,000	Apr. 1, 1927
3½s, ...10,000	April 1, 1928
3½s, .. , 5,000	April 1, 1929
Public Bath Bonds—	
4s, ..., $1 ,000	1905, '10, '15
($5,000 each payment.)	

Chanfrau Place Bonds—	
4s, M&N, $5,000	May, 1902-'06
Park Bonds—	
3½s, .., $150,000	May, '10 to '24
3½s, . , 20,000.	May 1, '06 to '15
Bridge Bonds—	
4s, ..., $4,400	Apr. 1, 1907
4s, ... , 5,000	Apr. 1, 1906
Redemption Bonds—	
4s, F&A, $125,000	Feb. 1, 1902
3½s, F&A, 80,000	Feb. 1, 1903
3½s, ..., 50,000.	Feb. 1, 1904
Public Building and Dock—	
4s, A&O, ¤22,200	Apr. 1, 1902-12
4s, F&A, 120,000.	Apr.,1902 to '13
($10,000 due yearly.)	
3½s, ..., $30,000.	Apr., 1906-'08
3½s, ..., 1,000	Apr. 1, 1909
School Building—	
3½s, A&O, $320,950.	Apr., 1902-81
4s, ..., 265,500.	Apr. 1,'13-55
Tax Relief—	
3½s, .., $150,000	May 1, 1902
4s, , 250,000	July 1, 1903
Water Works—Pay'e by Wat. Bd.	
7s, .., $625,000.	Apr. 1, 1903 to '14
5s, .., 30,000.	Apr. 1, 1909 to '12
4s, .., 775,000.	Apr. 1, 1912 to '22
3½s, .., 20,000.	Apr. 1, 1917
3½s, .., 25,000	Apr. 1, 1920
North Broadway Bonds—	
4s, A&O, $10,000.	Apr. 1, 1902-'03
($5,000 each year.)	

PAR VALUE OF BONDS.—The consolidation and water bonds are for $1,000 each.

INTEREST is paid at City Treasury.

BONDED DEBT, ETC.—The bonded debt of the city on Aug. 1, 1901, was $3,730,372 75, sinking fund assets, $727,778 50; net debt, $3,002,594 25. Tax relief bonds raised by taxation (included above), $400,000. The sinking fund consists entirely of the city's own bonds.

CITY PROPERTY.—The city owns its water works, which prior to December 1, 1893, had cost it $1,154,417 48.

ASSESSED VALUATION.—The city's assessed valuation has been:

Years—	Real Estate.	Personal Property.	Total Assessed Valuation.	Average Rate of Tax per $1,000.
1900	$35,124,400	$3,086,830	$38,211,230	$23·709
1899	33,478,245	3,125,210	36,603,455	23·92
1898	32,283,460	3,205,860	35,489,320	21·82
1897	30,711,880	3,155,974	33,867,854	22·2998
1896	29,545,945	334,235	29,880,180	25·3486
1890	22,574,226	398,240	22,972,466	17·3902
1880	10,024,677	430,295	10,454,972	.....

POPULATION.—In 1900 (Census) was 47,931; in 1890 it was 32,033; in 1880 it was 18,892.

EXPLANATORY OF BONDS.—The redemption bonds were issued for purchase of lands bid in by the city at sales of property for non-payment of taxes and assessments, and the bonds are to be paid out of money received for redemption of lands so purchased.

YONKERS SCHOOL DISTRICT —J H. CLAXTON, Sec'y.

LOANS—	When Due.		
3½s, A&O, $30,000	Apr. 1, '22-'24	3½s, A&O, $10,000	1910 & 1914
3½s, A&O, 25,000	Apr. 1, '08-'10	3½s, A&O, 30,000	1911 to 1913
3½s, A&O, 56,000	1914 to 1920	3½s, A&O, 7,250	Apr. 1, 1921

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding civil divisions in the State of New York which have an indebtedness of over $10,000, and which are not represented among the foregoing detailed reports. We add the population from the U. S. Census of 1900.

	Total Debt.	Interest.	Maturity.	Assessed Valuation.	Population. 1900.
	$			$	
Adams (V.) Jefferson Co	32,000	3¼	1905 '27	811 000	1,292
Ancram (T.) Columbia Co	30,000	7	.....	828,789	1,238
Andes (T.), Delaware Co	109,000	3½	1901-'26	636,0 6	1,927
Andover (V.) Allegany Co	18,800	..	.....	241,916	954
Angelica (T.), Allegany Co	38,000	4	1901-'25	628 216	1,639
Angelica (V.), Allegany Co	30,000	3½	1927	225,006	978
Antwerp (T.), Jefferson Co	15,000	3½	'07-'21	1,493,130	3,008
Arcadia (T.), Wayne Co	114,400	7	1900	3,057,953	7,046
Attica (Town), Wyoming Co.	23,000	3½	1902-09	1,561,874	2,677
Ballston Spa (V.), Sar'ga Co.	104,500	3¼ to 5	'01-'28	1,640,603	3,923
Ballston Spa School District	45,000	4	.....	1 500,000	3,923
Berlin (T.), Rensselaer Co	17,000	5	1900-'15	388,169	1,677
Bradford (T.), Steuben Co	14,000	7	1902	304,570	771
Canandaigua (V.), Ontario Co.	145,000	4	1902-'15	3,825,905	6,151
Caneadea, Alleghany Co	12,000	4½ & 5	.....	486,851	1,310
Canton (V.) St Lawrence Co.	77,500	3½	1909 '19	1,118,330	2,757
Cattaraugus Co	40,000	4	1901-'04	25,248,062	65,643
Cattaraugus (Village), Cattaraugus Co	28,000	4	1900-14	.....	1,382
Champlain (V.), Clinton Co.	20,000	4½	'22-'26	.....	1,311
Charlotte (V.), Monroe Co.	56,000	4½	1925	800,000	1,400
Chautauqua (Town), Chautauqua Co	20,000	..	'99-'02	2,021,020	3,590
Chemung County	63,715	..	.....	25,342,885	54,063
Cherry Creek (Town), Chautauqua Co	49,000	4	'09 '27	472,596	1,745
Cherry Valley (T.), Otsego Co.	42,000	3¼&3½	'00-'15	780,761	1,802
Cherry Valley (V.), Otsego Co.	21.000	4	1902-'16	.....	772
Chester (V.) Orange Co	51,500	4	1917	500,000	1,250
Cincinnatus (T.), Cortland Co	37,000	4	1901-37	342,276	912
Clifton Spgs (V.), Ontario Co.	50,000	4	1916	662,800	1,617
Clinton County	10,000	4	'01-'02	6,898,818	47,430
Columbus (T.), Chenango Co.	16,000	4	.....	522,566	997
Corinth (V.) Saratoga Co	44,000	3½	1906 '27	462,000	2,039
Covert (Town), Seneca Co	50,000	7	1901	1,402,489	1,897
Coxsackie (V.), Greene Co.	71,000	..	.....	1,145,502	2,735
Cuba (V.) Allegany Co	33,000	3½	1901-09	726,945	1,502
Cuyler (T.), Cortland Co	55,000	3½	1901-36	548,440	991
Dansville (V.) Livingst'n Co.	90,500	3½&4	.....	1,500.000	3,633
Deer Park Sch. Dist. No. 1	22,000	4	'99-'09	1,931,435	.....
Depew (V.) Erie Co	83,200	4	1902-21	1,850,850	3,379
De Ruyter (T.), Madison Co.	50,000	4	.....	603,055	1,410
Diana (T.), Lewis Co	19,400	4&5	.....	467,519	2,083
Dryden (V.), Tompkins Co	25,000	4	.....	.....	699
Eastchester (T.), Westches. Co	150,020	4&5	'01-'25	3,765,810	3,040
Eaton (T.), Madison Co	80,000	4	.....	1,291,022	2,705
Ellenville (V.), Ulster Co	15,000	3½	1907	300,000	2,879
Elmira Heights (Village), Chemung Co	17,000	4	'98-'13	.....	1,763
Enfield (T.), Tompkins Co	25,000	7	1901	610,726	1,214
Erin (T.), Chemung Co	13,700	7	Feb. 1900	328,961	996
Fallsburgh, Sullivan Co	82,200	3½	.....	483,747	2,974
Fishkill Un. Sch. Dis. No. 8, Dutchess Co	15,000	3½	.....	.....	.....
Fishkill Land. (V.), Dutch. Co	100,000	3¼	'05-'29	1,640,000	3,673
Forestburgh, Sullivan Co	18,500	3½	.....	84,228	625
Frankfort (V.), Herkimer Co.	73,000	3½&4½	'99-'28	.....	2,664
Franklinville (Village), Cattaraugus Co	26,000	4	1910	.....	1,360
Freeport (V.), Nassau Co	55,750	5	'99-'19	820,876	2,612
Fulton County	15,332	3 15/16	'02-'03	14,210,509	42,842
Gainesville (T.), Wyoming Co.	12,000	4½	1900-02	1,043,048	2,825
Geneva (City), Ontario Co	230.000	4	'16&'26	5,553,560	10,433
Geneva (Town), Ontario Co.	16,650	7	1900-'01	902,262	1,091
Geneva Classical School District, Ontario Co	29,500	4&5	1901-'10	.....	.....
German Flatts (Town), Herkimer Co	32,000	3½	'02 '31	4,817,436	8,663
Gilbertsville (V.), Otsego Co.	14,000	3½	'01-'25	.....	476
Gouverneur (V.) St. Lawrence Co	56,000	3½	1910	1,631,730	3,689
Gowanda (V.), Cattaraugus Co	17,000	4	1900-16	.....	2,143
Granby (Town) Oswego Co.	39,000	4	1903-'41	1,741,765	5,120
Greenburg (Town), Westchester Co	160,200	4&4½	'01-'14	27,542,114	15,564
Greenport (V.) Suffolk Co	54,750	..	.....	1,600,000	2,366
Groton (V.), Tompkins Co	56,000	3½,3¾,4	.....	.....	1,344
Guilford (T.), Chenango Co.	25,000	4	.....	1,206,853	2,208
Hamilton Co	26.000	..	.....	3,716,085	4,947
Hancock (T.), Delaware Co.	51,000	4	.....	1,14 ,962	5,308
Harrison (T.), Westches. Co.	26.000	4	'01-'15	3,538,880	2,048
Hastings (T.), Oswego Co	23,000	4	.....	803,632	2,303
Hempstead S. D. No. 1	10,000	4	.....	.....	.....
Hempstead S. D. No. 15	27,000	5&6	'00-'12	1,300,000	.....
Hempstead S. D. No. 20	14,200	5	'00-'27	.....	.....
Hempstead S. D. No. 21	32,400	4	'97-'20	.....	.....
Hempstead S. D. No. 22	15,000	4½	'05-'19	.....	.....
Hempstead S. D. No. 24	10,000	5	'03-'12	.....	.....
Herkimer (T.), Herkimer Co.	10,141	5	'99-'01	4 448,018	6,748
Herkimer Co	144,000	..	.....	26,591,871	51,049
Hoosick (T.), Rensselaer Co.	16,000	3½	'02-'09	4,383,738	8,631
Hoosick Falls (V.) Rensselaer Co	46,225	3½&4	1900-11	2,123,004	5,671
Horseheads (T.), Chemung Co	50,000	4	1911 15	1,751,979	4,944
Hounsfield (T.), Jefferson Co.	35,000	4	1901-12	1,281,730	2,772
Hunter (T.), Greene Co	11,900	4	'01-'10	878,184	2,788
Irvington (Village), Westchester Co	101,000	3·15-4	1900-28	$3,875,000	2,231
Islip S. D. No. 1, Suffolk Co.	30,000	4	'04-'29	2,000,000	.....
Ithaca S. D., Tompkins Co	59,000	4	.....	.....	.....
Jefferson County	13,500	4&6	1901-03	37,209,269	76,748
Keeseville (V.), Clinton Co.	16,000	5	'99-'14	728,639	2,110
Kirkland U. F. S. D. No. 4, Oneida Co	28,000	..	.....	.....	.....
Lancaster (V.), Erie Co	42,000	3½	1905-25	1,721,260	3,750
Lancaster Sch. Dist. No. 8	40,000	3½	1902-'21	1,329,597	.....
Lebanon (T.), Madison Co	51,700	4	.....	665,870	1,243
Lestershire (V.) Broome Co.	57,900	..	.....	744,570	3,111
Liberty (V.), Sullivan Co	32,500	..	.....	353,650	1,760
Liberty (T.), Sullivan Co	103,000	4	.....	925,859	4,568
Lincklaen (T.), Chenango Co.	11,500	4	.....	182,565	846
Little Falls (T.), Herkim'r Co.	15,000	4	'01-'15	522,505	716
Little Valley (Village), Cattaraugus Co	20,000	4	'08 &'15	.....	1,085
Livingston County	20 000	4½	1902-04	6,235,252	37,059
Lowville (T.), Lewis Co	18,000	3½	-19	2,448,275	3,746
Lyons (T.), Wayne Co	23,500	4	-24	2,907,347	5,824
Lyonsdale (T.), Lewis Co	10,000	4	1902-'17	287,178	1,371
Lysander (T.) Onondaga Co.	24,000	3½	1902-25	3,843,258	4,838
Madison (T.), Madison Co	20,000	..	.....	246,035	2,024
Mamaroneck (Village), Westchester Co	41,000	3 35-4	'99-'19	5,061,160	4,722
Manheim Sch. Dist. No. 2, Herkimer Co	15,000	3	'99-'13	.....	.....
Manlius (T.), Onondaga Co.	102,900	3½	1929	3,478,728	5,374
Marathon (V.) Cortland Co.	32,500	4	1901-'26	597.500	1,092
Middlebury (T.), Wyoming Co.	18,000	4½	.....	848,117	1,406
Middleville (V.), Herkim'r Co.	20,000	3½	1924	.....	667
Milford (V.), Otsego Co	14,400	4	1903	.....	532
Millerton (V.), Dutchess Co.	16,000	4	.....	.....	802
Mohawk (V.), Herkimer Co.	64,500	4	'99-'32	.....	2,028
Montgomery Co	27,287	..	.....	26,393,745	47,488
Morris (V.), Otsego Co	13,000	4	.....	.....	553
Naples (Town), Ontario Co.	50,000	7	1902	615,607	2,370
Naples (V.), Ontario Co	24,000	4	1915	336,310	1,048
Nelson (T.), Madison Co	42,250	3½	.....	632,024	1,296
N. Albion (T.), Cattaraug. Co	27,000	4	'01-'15	683,3 3	2,372
New Berlin (T.), Chenango Co.	49,500	4	.....	1,082,765	2,525
Newfane (T.), Niagara Co	64,000	5	'02-'23	1,446,145	3,248
Newfield (T.), Tompkins Co.	45,000	3½	'02-'24	748,7 0	1,902
N. Lebanon (T.), Columb. Co.	63 300	4	.....	530,655	1,556
Newport (V.), Herkimer Co.	10,000	4	1914	.....	610
Newport (T.), Herkimer Co.	11,500	4	'14-'18	803,342	1,613
Niagara Co	52,500	..	.....	44,319,572	74,961
No. Greenbush Sch. Dist. No. 6, Rensselaer Co	25,000	4	'01-'08	.....	.....
North Olean (Village), Cattaraugus Co	16,000	5	'01-'13	.....	1,549
Northville (V.), Fulton Co	31,000	3½	'06-'21	.....	1,046
Norwich (T.), Chenango Co.	30,000	4	'99-'01	2,81 ,455	7,004
Nunda (T.), Livingston Co	16,000	4&4½	.....	1,193,798	2,397
Nyack (V.), Rockland Co	305,000	..	.....	2,786,300	4,275
Olean (Town), School Dist. No. 1, Cattaraugus Co	61,000	4-4½	1901-15	.....	.....
Oneida (V.), Madison Co	171,696	4	.....	2,034,775	6,364
Oneonta S. D. No. 5, Otsego Co.	18.750	4	1901-11	2,997,801	.....
Ontario (T.), Wayne Co	52,400	4	1900-26	929.891	2,550
Ontario County	10,000	4	1 00-01	29,858,228	49,605
Oswegatchie (T.), St. Law. Co.	34,000	4, 5&6	.....	1,558,603	2,368
Oswego Falls School Dist. No. 2, Oswego Co	41,750	4	1901-19	825,000	.....
Otego, Otsego Co	18,000	3½	1901-30	.....	658
Otsego County	25,000	3½	1902-07	22,197,069	48,959
Otselic (T.), Chenango Co	57,500	4	at call	381,382	1,234
Ovid (Town) Seneca Co	60,000	7	1901	1,315,975	3,734
Owego (Town), Tioga Co	44,000	4	1900-06	4,991,220	8,378
Oyster Bay Sch. Dist. No. 5	36,500	4&5	'98-'40	.....	.....
Parish (Town), Oswego Co	22,000	3½	.....	383,020	1,530
Patchogue (V.), Suffolk Co.	21,0 0	4	1901-12	2,548,628	2,926
Pawling (V.), Dutchess Co.	45 000	..	.....	.....	781
Perry (V.) Wyoming Co	54,000	3½	1904-'30	1,098,825	2,763
Persea (T.), Cattaraugus Co.	22,452	4&6	'01-'16	542,709	1,940
Persea School Dist. No. 1, Cattaraugus Co	16,000	4	1904-16	.....	.....
Phelps (Town), Ontario Co.	27,500	4	1901-'17	2,846,535	4,788
Philmont (V.), Columbia Co.	53,000	3·65to4	'02-'25	1,050,000	1,964
Pittsfield (T.), Otsego Co	13,000	4	1901-07	452,017	1,101
Plattsburg (T.), Clinton Co	15,000	7	'99-'01	2,054,520	11,612
Plattsburg Sch. D. No. 1	17,800	4&5	'99-'08	.....	.....
Plymouth (T.), Chenango Co.	29,000	4	'01-'10	350,125	1,026
Port Leyden (V.), Lewis Co.	16,000	3½	'02-'26	.....	746
Portville (V.) Cattaraug. Co.	12,000	4	1900-11	.....	748
Potsdam (V.) St. Lawr'ce Co.	59,500	4	1900-12	1,719,860	3,843
Randolph (Village), Cattaraugus Co	22,000	4	'00-'20	.....	1,209
Red Hook (V.), Dutchess Co.	30,000	4	.....	.....	857
Russel. Sch. D. Nos. 1 & 2	36,000	4½&5	'00-'16	.....	.....
Richland (T.), Oswego Co	50,000	3½	.....	1,738,885	3,535
Richmondville (V.), Schoharie Co	28,000	3½	1925	.....	651
Ridgeway Sch. Dist. No. 5, Suffolk Co	31,000	4	99-'18	1,341,904	.....
Ridgeway and Shelby School District, Orleans Co	18,000	6	'99-'19	.....	.....
Riverhead School Dist No. 5, Suffolk County	31,000	4	'99 '18	1,341,904	.....
Rockville Centre (Village), Nassau Co	61,400	3·4&4	1900 '21	431,570	.....
Rossie (T.), St. Lawrence Co.	24,000	4	1901-23	368,760	1,136
Rouses Pt. (V.), Clinton Co.	38,000	4	'09-'12	.....	1,675
Rutland (T.), Jefferson Co.	14,899	4	1900-09	989,080	1,885
Rye (T.), Westchester Co	28 027	4	1900-'01	12,956,901	12,861
St. Johnsv. (V.) Montg'y Co.	66,200	3½-4½	.....	800,000	1,873
Salamanca (Town), Cattaraugus Co	13,000	5	1901-08	1,249,810	5,174
Salamanca (V.), Cattaraug. Co	51,152	4	.....	.....	4,251
Saranac Lake, Franklin Co.	37,0 0	5	.....	853,495	2,594
Saratoga (T.), Saratoga Co	77,500	4½	.....	1,405,745	3,999
Saratoga Springs (Town), Saratoga Co	64,000	4&5	.....	7,202,340	13,534
Scarsdale (T.), Westches. Co.	58,000	3½&5	'02-'29	1,652,035	885
Schoharie (T.), Schoharie Co.	13,500	..	1900-08	1,337,245	2,700
Schroeppel (T.), Oswego Co.	38,500	5&7	.....	1,352,898	3,012
Sea Cliff (V.), Nassau Co	54,000	5	'01-'21	844,570	1,558
Sharon (T.), Schoharie Co	35,000	3½	.....	1,228,480	2,058
Sharon Springs (V.), Schoharie Co	40,000	3½	'02-'21	.....	567
Shawangunk (T.) Ulster Co.	15,468	4 & 5	.....	548,880	2,406
Sherburne (V.), Chenango Co.	35,500	3½&4	Part yr'ly.	565,590	899
Sidney (T.) Delaware Co	26.000	3½	1901-'10	1,251,739	4,023
Smithtown (T.) Suffolk Co.	50,000	7	1901	1,870, 44	5,863
Smyrna (T.), Chenango Co.	35,900	4	1906	600,280	1,290
Solon (T.), Cortland Co	75,200	4	1901-'39	275,955	622

	Total Debt.	Interest.	Maturity.	Assessed Valuation.	Population in 1900.
	$			$	
Somerset (T.), Niagara Co..	45,000	5	....	1,159,138	1,923
So. Nyack (V.) Rockland Co.	12,000	3½	1901-06	1,342,420	1,601
Stockbridge(T.),Madison Co.	90,000	..	...	733,175	1,622
Suffern (V.), Rockland Co.	36,000	3½	'05-'28	505,000	1,619
Suffolk County	52,000	..	.....	48,828,641	77,582
Trumansburg (V.)Tompkins County	15,000	4	.....	.....	1,225
Ulster (T.) Ulster Co.	28,015	4	.....	1,184,573	3,582
Ulysses (T.), Tompkins Co .	75,000	7	1901	1,469,308	2,776
Unadilla Sch. D., Otsego Co.	10,000	6	1901-'10	.....	.....
Valatie (V.), Columbia Co...	27,000	5	1900-'24	.....	1,300
Van Buren(T. Onondaga Co.	27,000	3½	1901-27	2,568,338	3,297
Venice (T.), Cayuga Co .	55,000	4	.....	783,250	1,448
Vienna (T.), Oneida Co.	24,000	4	.....	455,987	2,218
Volney (Town), Oswego Co.	195,000	3½-4-5	.....	2,938,615	7,674
Wallkill (T.), Orange Co....	75,000	3½	1900-'08	1,224,419	2,725
Wappers Falls(V.),Dutc'sCo	15,000	3½	.....	.....	3,504
Warren Co.	12,000	..	.....	9,422,753	29,943
Warrensburg Sch. D, No. 1, Warren Co.	18,000	5	1902-'18	405,000	.....
Waterloo Sch. D., No. 1.....	31,000	3½	1901-'31	1,984,201	.....
Watertown(T.),Jefferson Co.	142,000	4	1901-'11	789,900	1,159
Watkins (V.) Schuyler Co...	90,000	..	.....	1,202,398	2,943
Wayne (Town), Steuben Co..	29,000	7	.....	357,270	888
Webb (T.), Herkimer Co.....	23,000	6	'99-'21	.....	920
Wellsburg(V.),Chemung Co.	10,500	5	'99-'20	.....	536
Wheatland (T.), Monroe Co..	41,000	4	'99 '14	1,452,824	2,071
White Pl'ns (T.) Westch'r Co	78,000	3½	1929	9,180,153	7,869
Whitesboro' (V.), Oneida Co	35,000	3½	1921-'31	738,239	1,958
Wilson (Town), Niagara Co.	83,000	5	.....	1,290,004	2,881
Winfield School District No. 4, Herkimer Co.	12,500	4	'99-'23	.....	.....
Wolcott (T.), Wayne Co.....	75,000	5	1900-'10	1,160,626	3,207
Yates (T.) Orleans Co.....	64,000	5	1901-14	1,069,065	1,884

C stands for city; T, town; V. village.

State of New Jersey.

ITS

DEBT, RESOURCES, Etc.

Admitted as a State - -	One of Original Thirteen
Total area of State (square miles) - - - - -	7,815
State Capital - - - - - - - - -	Trenton
Governor(term exp. Mon. bef. 2d Tues. Jan.'02)	F. M. Voorhees
Secretary of State (term expires Apr. 1, 1902) -	Geo. Wurts
Treasurer (term expires April 2, 1903) - -	George B. Swain
Comptroller (term expires April 2, 1903) -	Wm. S. Hancock

Legislature meets annually the second Tuesday of January, and there is no limit to the length of the session.

HISTORY OF DEBT.—New Jersey has always been a conservative State; there are consequently no facts out of which to construct a history of debt issues. In a report made in 1838 the financial officer of the State affirmed that New Jersey had put out no obligations of any kind or loaned its credit to any company. The Constitution of 1844 forbade the creating of a State debt exceeding one hundred thousand dollars *except* for purposes of war, &c., as will more fully appear in the item below with respect to "debt limitation." This exception, under which it was allowable to exceed the hundred-thousand-dollar limit became operative on the occasion of the breaking out of our Civil War. Quite a debt was created at that period; the small amount the State now owes is the remnant of those war issues. The details are as follows.

LOANS— NAME AND PURPOSE.	Interest. Rate.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
War loan	6	J & J	Jan. 1, 1902	71,000

INTEREST is payable in Jersey City and Trenton.

TOTAL DEBT.—The total bonded debt of the State on April 1, 1901, was $71,000, not including $48,000 certificates issued to the Commissioners of the Agricultural College under Act approved June 13, 1895. At previous dates it was:

Nov. 1, 1900	$71,000	Nov. 1, 1896	$593,400
Nov. 1, 1899	71,000	Nov. 1, 1895	660,400
Nov. 1, 1898	194,000	Nov. 1, 1894	735,400
Nov. 1, 1897	394,000	Nov. 1, 1880	1,996,300

On Nov. 1, 1900, the cash balance on hand was $2,005,222 16.

ASSESSED VALUATION.—The assessed valuation, etc., has been

1900	$891,237,286	1894	$774,398,332	1882	$534,917,876
1899	864,516,527	1892	742,759,082	1880	518,617,518
1898	844,354,193	1890	649,979,700	1878	531,851,849
1897	812,609,090	1888	603,676,953	1876	596,833,707
1896	794,428,048	1886	573,256,303	1874	619,057,903
1895	786,998,070	1884	554,828,114		

In addition to the above the valuation of railroad and canal property in 1899 was $222,216,534 and in 1900 $223,384,249.

DEBT LIMITATIONS.—The provisions of law limiting and regulating the debt-making power in New Jersey will be better understood and the information will be made more serviceable to the investor if arranged in accordance with the civil divisions to which the provisions apply.

(1) *THE STATE* is restricted as to its debt-making power by the State Constitution. In Article IV, Section VI, paragraphs 3 and 4, the whole subject is disposed of. The third paragraph forbids a loan of the State's credit, and the fourth paragraph forbids the creation of debt. These provisions are as follows.

3. The credit of the State shall not be directly or indirectly loaned in any case.

4. The Legislature shall not in any manner create any debt or debts, liability or liabilities of the State, which shall singly or in the aggregate with any previous debts or liabilities at any time exceed one hundred thousand dollars, except for purposes of war, or to repel invasion, or to suppress insurrection, unless the same shall be authorized by a law for some single object of work, to be distinctly specified therein; which law shall provide the ways and means, exclusive of loans, to pay the interest of such debt or liability as it falls due, and also to pay and discharge the principal of such debt or liability within thirty-five years from the time of the contracting thereof, and shall be irrepealable until such debt or liability and the interest thereon are fully paid and discharged; and no such law shall take effect until it shall, at a general election, have been submitted to the people, and have received the sanction of a majority of all the votes cast for and against it at such election; and all money to be raised by the authority of such law shall be applied only to the specific object stated therein, and to the payment of the debt thereby created. This section shall not be construed to refer to any money that has been, or may be, deposited with this State by the Government of the United States.

According to the foregoing (4th paragraph), the power of the State for making debt is limited to $100,000, except (1) for purposes of war etc., and (2) when the authorization is for some single object of work specified therein, etc. In the latter case the mode of procedure is, as will be seen, given in the same paragraph of the Constitution.

(2) *CITIES, COUNTIES, TOWNS, Etc.*, are also restricted in the making of certain kinds of debt by Article I, paragraphs 19 and 20, of the Constitution. We give the paragraph in full.

19. No county, city, borough, town, township or village shall hereafter give any money or property, or loan its money or credit, to or in aid of any individual, association or corporation, or become security for or be directly or indirectly the owner of any stock or bonds of any association or corporation.

20. No donation of land or appropriation of money shall be made by the State or any municipal corporation to or for the use of any society, association or corporation whatever.

It will be noted that the above prohibition relates to the giving of money, property or credit of cities, &c., to individuals, associations, or corporations, &c., and that the prohibition is absolute, forbidding the doing of such acts in any form, shape or manner. There is one other restriction of the State Constitution, and that is found in Article IV. Section VII., paragraph 11, which forbids the Legislature passing any *special* laws "regulating the internal affairs of *towns and counties*"; in this and in all other cases in which according to the judgment of the Legislature general laws are feasible, the Constitution states that general laws must be provided.

In compliance with this last provision the Legislature has passed many general laws covering bonded indebtedness of cities, towns, etc. They are so numerous they cannot be cited here. We would refer the reader to the Revised Statutes of New Jersey published in 1896 under the heading "Municipal Bonds" pages 693 to 716 both inclusive; and also to the same heading ("Municipal Bonds") pages 2220, etc.

TAX EXEMPTION.—The State of New Jersey passed in 1893 a general statute which exempts from taxation the bonds, securities and other evidences of indebtedness of municipal corporations; the provision covers not only the bonds, etc., to be hereafter issued, but those as well that have been heretofore issued. It is a sweeping statute, and one which is of decided interest to the holders of the municipal securities of the State. The full text of it may be found in the STATE AND CITY SUPPLEMENT for October, 1898, page 58.

POPULATION OF STATE.—Population has been as follows.

1900	1,883,669	1870	906,096	1840	373,306
1890	1,444,933	1860	672,035	1830	320,823
1880	1,131,116	1850	489,555	1820	277,426

SAVINGS BANKS' INVESTMENTS—POWERS AND RESTRICTIONS.—The last *general* savings bank law of New Jersey was passed in 1876. Since then the legislative tendency in the matter of investments has been in the direction of allowing the management of these institutions a wider choice and a larger discretion. In 1878 the limits of the 1876 law were broadened in several particulars by a new act of two sections, the first taking the place of section 26 of the act of 1876. In 1886 still another law was passed in place of the first section of the law of 1878. Again in 1889 an act was passed extending materially the provisions of section two of the law of 1878, which covered the same subject matter contained in section 29 of the original law of 1876, and thereby section 26 of the law of 1876 was superseded by the law of 1886, and section 29 was superseded by the law of 1889. In 1901 Section two was further amended in the way specified below. In 1896 a supplement approved March 30, 1896 (Chapter 139, laws of 1896) to the law of 1876, making school district bonds an authorized investment, went into effect. In 1897 an act was passed (approved April 9) authorizing investments in bonds issued by commissioners appointed by the Supreme Court of the State. In 1899 a further supplement extending the permissible line of municipal investments so as to include the bonds of townships and boroughs was approved March 24. An attempt to add such securities to the list was made in 1898, but the measure then failed to receive the approval of the Governor. The 1899 law is as follows:

SECTION 1. It shall be lawful for any savings bank in this State to invest its funds in the bonds of any city, county, town or township of this State issued pursuant to the authority of any law of this State, or in the bonds of any borough or village or school district of this State issued pursuant to the authority of any law of this State; *provided*, such borough, village or school district shall not, within the ten years next preceding, have defaulted in the payment of any part of either principal or interest of any legal debt or obligation thereof; *and provided further*, that the total indebtedness of any such borough or village does not exceed ten per centum of its assessed valuation, and such school district bonds are by law charged upon all the property of the inhabitants of such district, or in any interest-bearing obligation (other than obligations commonly known as improvement certificates) issued by the city, county, town, township, borough or village in which such bank or institution is situated.

The following is the law of 1897 (approved April 9, 1897):

"Sec. 1. It shall be lawful for any bank, trust company, savings bank or savings institution * * * incorporated under the laws of this State, to invest moneys belonging to or deposited with any such companies in any bonds authorized by the laws of this State to be issued by any commission appointed by the Supreme Court of this State by virtue of any law of this State."

We omit the law of 1896 with reference to school district bonds because its provisions are included in the laws of 1899, quoted above.

Next we give the leading provisions of the general law as to investments.

SECTION 1. That the first section of the act of which this is a supplement be and the same is hereby amended so as to read as follows:

That it shall not be lawful, from and after the passage of this act, for any savings bank or other savings institution, whether chartered or incorporated under a general or special act of the legislature of this State, and any provision contained in the charter, or any supplement thereto, of such savings bank or savings institution to the contrary, to invest the moneys deposited with the same in any manner, except as follows, to wit:

I. In the stocks or bonds or interest-bearing notes or obligations of the United States, or those for which the faith of the United States is distinctly pledged to provide for the payment of the principal and interest thereof;

II. In the interest-bearing bonds of this State;

III. In the bonds of any State in the Union that has not, within ten years previous to making such investment by any such bank or institution, defaulted in the payment of any part of either principal or interest of any debt authorized by any legislature of such State to be contracted.

IV. In the stocks or bonds of any city, town, county or village of this State, issued pursuant to the authority of any law of this State, or of the cities of New York, Brooklyn and Philadelphia, or in any interest-bearing obligations (other than those commonly known as improvement certificates) issued by the city, town or borough in which such bank or institution shall be situated; *(See below for provision including the bonds of* certain cities and counties of *any* State in the U. S).

V. In bonds secured by mortgages which shall be a first lien on real estate situate in this State, and worth at least double the amount loaned thereon, but not to exceed eighty per centum of the whole deposits shall be so loaned or invested; but in case the loan is on unimproved or unproductive real estate, the amount loaned thereon shall not be more than thirty per centum of its actual value; and no investment in any bond and mortgage shall be made by any savings bank, except upon the report of a committee of at least three of the managers, directors or trustees of any such bank or institution, and a majority of which committee shall certify to the value of the premises mortgaged, or to be mortgaged, according to their best judgment; such report shall be filed and preserved among the records of the institution;

VI. In real estate strictly in accordance with the following provisions.

We do not reprint the real estate provisions, as they cover a matter not germane to our present subject. It is sufficient to say that they are two in number, marked *(a)* and *(b)*, and may be summarized as below:

(a) authorizes the holding of a plot for erection of a banking building or buildings, portions of which may be rented, but the cost of lot and buildings must not exceed 50% of the net surplus of the corporation; *(b)* all purchases under foreclosure sales upon mortgages owned by the corporation or sales under judgments or decrees obtained for debts due, etc.; and all such real estate must be sold within five years unless, on application to the State Board having supervision of Savings Banks, time shall be extended.

But the character of permissible investments was further greatly enlarged by the law of 1886, which is as follows:

SECTION 1. That it shall be lawful for any savings bank or savings institution, incorporated under any law of this State, to invest moneys deposited with it in the bonds of any city or county of any State of the United States of America, which have been or may be issued pursuant to the authority of any law of any such State; *provided*, no such city or county has, within ten years previous to making such investment by any such savings bank or savings institution of this State, defaulted in the payment of any part of either principal or interest of any debt authorized by law of such State to be contracted; *and provided, further*, that the total indebtedness of any such city or county is limited by law to ten percentum of its assessed valuation.

By another act the banks also have the right to *invest in railroad bonds* under certain restrictions. The authorization was given by Section 2 of an act approved February 22, 1888. Subsequently (April 27, 1888,) this Section 2 was repealed. On March 27, 1889, however, it was again re-enacted. The section is as follows:

SECTION 2. That it shall be lawful for any savings bank in this State to invest its funds in first mortgage bonds of any railroad company which has paid dividends of not less than four per centum per annum regularly, on their entire capital stock, for a period of not less than five years next previous to the purchase of such bonds, or in any consolidated mortgage bonds of any such company authorized to be issued to retire the entire bonded debt of such company.

The other law referred to above passed in 1889 amending section 2 of the law of 1878 is as below. It relates to *loans on collaterals*. As noted above, a slight but very important alteration in the phraseology of this section was made by a law approved March 22, 1901, and which forms chapter 148 of the laws of 1901. The new words introduced are indicated by brackets [ ] below.

SECTION 2. Hereafter it shall not be lawful for any saving institution in this State to loan the money on deposit with the same, or any part thereof, upon notes, bills of exchange or drafts, excepting upon the additional pledge of collateral security or securities, which collateral security or securities shall be of the same nature and character as those in which the money deposited may be invested as directed in the first section of this Act, or the capital stocks of national and State banks, or [the capital stock or bonds of] other corporations of this State, which have not defaulted in the payment of interest [or] dividends within two years next preceding the time of such loan, and then only to the extent of *eighty* per centum of the *market* value of such collaterals: *provided*, that the total amount of such loans shall not exceed fifteen per centum of the total deposits held by such institution.

In addition to the foregoing (according to section 27 of the general law of 1876) the managers can keep on hand or on deposit in any bank in the State, or in any trust or safe deposit company in New Jersey, New York or Pennsylvania, an available fund of not exceeding ten per cent of the whole amount of deposits with such corporation, or loan the same on pledge of the securities named in the first section cited above. Also (according to section 28 of the general law of 1876) they can deposit temporarily in banks the excess of daily receipts over payments until such time as they may be judiciously invested.

CITIES, COUNTIES AND TOWNS IN THE STATE OF NEW JERSEY.

NOTE.—*For places not given in alphabetical order among the following statements, see "Additional Statements" at the end of this State.*

ASBURY PARK.—FRANK L. TEN BROECK, Mayor. WM. C. BURROUGHS, Clerk.

This city is in Monmouth County.

LOANS—	When Due.
FIRE BONDS—	
5s, A&O, $10,000	Oct. 1, 1915
4s, J&J, 6,000	Jan. 1, 1915
WATER BONDS—	
5s, J&D....$60,000	June 1, 1915
Subject to call after June 1, 1900	
5s, J&D, $10,000	June 1, 1917
5s, J&D, 50,000	June 1, 1924
5s, J&D, 48,000	Dec. 1, 1926
4s, semi an., 22,000	1927
Interest payable at Treas. office.	

Bond. debt Apr. 16, 1901..$206,000
City's propor.sch.dis bds. 60,500
" " twn'p. rd. bds. 10, 00
Total liability Apr. 16,'01 276,500
Floating debt (addit'l).. 38,441
Tax valuation, real..... 3,377,500
Tax valuation, personal. 334,800
Total valuation 1901....3,712,300
Assessment 1/3 to 1/2 actual value.
Total tax (per $1,000) '01..$24·23
Population in 1900 was.....4,148

ASBURY PARK SCHOOL DISTRICT.—

This district is in Monmouth County and includes Asbury Park, Ocean Grove, Bradley Beach, West Asbury Park, and all of Neptune Township. That portion, however, of the debt belonging to Asbury Park has now been assumed by that city and is included in its debt.

LOANS—	When due.
SCHOOL BONDS—	
5s, semi-ann., $60,500	1912-1942
($2,000 due yearly on June 20.)	

Total debt Oct. 1, 1900. $60,500
Tax valuation 1899.....3,500,000
Assess. is about 50% actual value.
Tax rate (per $1,00).....$22·50

ATLANTIC CITY.—FRANKLIN P. STOY, Mayor. A. M. HESTON, Comptroller.

This city is in Atlantic County.

LOANS—	When Due.
CITY BONDS—	
5s, M&N, $3,331	May 1, 1904
CITY HALL BONDS—	
4s, g, F&A, $90,000	Aug. 1, 1930
CREMATORY BONDS—	
4½s, g., J&J, $40,000	July 1, 1918
4½s, g., J&J, 16,000	Jan. 1, 1920
WATER BONDS—	
5s, J&J, $6,500	Jan. 1, 1905
5s, J&D, 763,000	June 1, 1925
4½s, M&S, 100,000	Mar. 1, 1926
4½s, J&J, 12,000	July 1, 1917
4½s, J&J, 5,000	Jan. 1, 1909
4s, g., J&J, 200,000	July 1, 1930
4s, g., J&J, 70,000	July 1, 1931

LOANS—	When Due.
CITY IMPROVEMENT BONDS—	
5s, M&N, $9,000	1906
5s, M&N, 11,000	1911
4½s, M&N, 40,000	May 1, 1906
4½s, M&N, 40,000	May 1, 1911
4½s, M&N, 50,000	May 1, 1916
4½s, A&O, 5,000	Apr. 1, 1918
4½s, M&N, 10,000	May 1, 1914
4s, A&O, 1,000	Apr. 1, 1920
PAVING BONDS—	
4½s, g., J&D, $100,000	Dec. 1, 1908
4s, M&N, 119,000	Nov. 1, 1919
ROAD CONSTRUCTION BONDS—	
4½s, J&D, $5,000	June 1, 1902
PARK BONDS—	
4½s, g., J&J, $100,000	July 1, 1930

Bond. debt Sept. 15,'01..$1,724,831
Sinking fund, etc..... 174,440
Net debt Sept. 15, 1901. 1,550 391
Total valuation 1901...21,396,606
Assessment about 1/3 actual value.
Tot. tax rate (p. $1,000) '01.$23·20
Population in 1900 (Census)27,838
Population in 1890(Census)13,055
Summer population (est.).175,000

ATLANTIC HIGHLANDS.—JOHN H. VAN MATER. M.D., Mayor; N. H. ROBERTS, Treasurer.

This Borough is in Monmouth County.

LOANS—	When Due.
REFUNDING WATER—	
4½s, J&J, g., $60,000	July 1, 1928
REFUNDING SEWER—	
4s, J&J, g., $39,000	July 1, 1928
ELECTRIC-LIGHT BONDS—	
5s, M&N, $15,000	May 15, 1906

Tot. bor'h debt Mar. 1,'01.$114,000
Bonds are exempt from taxation.
Asses'd valuation, real.$1,249,700
Assessed valuat'n, pers'l. 205,192
Total valuation 1900 ...1,454,892
Tax rate (per $1,000) 1900.$22·70
Population in 1890 was.....945
Population in 1900 was..... 1,383

School District Bonds—
5s, $30,000.....1905 to 1919
($2,000 due yearly.)

Borough owns water and light plants, which yield a revenue in excess of interest charges. The assessed valuation of real estate and buildings connected therewith and owned by borough is $17,000.

BAYONNE.—EGBERT SEYMOUR, Mayor. W. C. HAMILTON, Clerk.

This city is in Hudson County. The city issued since May 1, '98, $50,000 4 per cent street improvement bonds due in 1904, $100,000 4½ per cent school bonds due in 1918, $50,000 4% 6-year gold improvement bonds, $100,000 4% 10-year gold tax bonds $14,000 4% 20-year bonds, $75,000 4% 6-year improvement bonds, $50,000 4% 6-year gold improvement bonds, $12,000 4% 20-year bonds, $50,000 4% 6-year gold street bonds and $100,000 4% 10-year tax bonds. We are unable to obtain from the city officials any statement of the city's debt, but take the following from a report made May 1, 1900, to the New Jersey State authorities.

FINANCIAL STATEMENT.

LOANS—	Amount.
City of Bayonne bonds..	$506,000
Funded assessm't bonds.	118,000
Funded road const'n bds	40,000
Funded tax bonds.....	165,000
Improvement bonds.....	348,000
Refunded assess't bonds.	337,000
Road bonds.....	39,000
Township bonds.....	500
Water bonds.....	152,000
Tax bonds	100,000
Bonded debt May 1,'00..	1,805,500

Floating debt..... $94,757
Total debt..... 1,900,257
Sinking funds..... 136,996
Net debt May 1, 1900 .. 1,763,261
Tax valuation, real.....13,817,102
Tax valuation, personal. 885,019
Total valuation 1901...14,702,121
Assessment about 3/5 actual value.
Total tax (per $1,000) 1899 $ 7·20
Population in 1890 was.... 19,033
Population in 1900 (Census)32,722

Of the bonded debt, $4,000 bears 6 per cent; $1,164,000 bears 5 per cent; $257,000 bears 4½ per cent; $380,000 bears 4 per cent; $500, no interest. This debt was and is due as follows: in 1900, $53,000; in 1901, $39,000; in 1902, $167,000; in 1903, $101,000; in 1904, $75,000; in 1905, $59,000; in 1906, $80,000; in 1907, $20,500; in 1908, $49,000; in 1909, $100,000; in 1911, $340,000; in 1912, $23,000; in 1913, $41,000; in 1914, $13,000; in 1915, $48,000; in 1916, $157,000; in 1917, $30,500; in 1918, $214,000; in 1919, $141,000; in 1925, $33,000; in 1928, $16,000; in 1929, $5,000; $500 on demand.

BELLEVILLE.—This township is situated in Essex Co.

LOANS—	When Due.
SIDEWALK BONDS—	
4½s, ..., $8,500	1905
4½s, ..., 11,000	1907
IMPROVEMENT BONDS—	
4s, J&D, $50,000	Dec. 1, 1919
(Subject to call after Dec. 1,1909)	
4s, ..., $65,000	July 1, 1925
Subject to call after July 1, 1915	
WATER BONDS—	
4½s, ..., $15,000 ..	1915
4½s, ..., 5,000	1909

Tot. debt Apr. 1, 1901... $160,000
Water debt (included)... 20,000
Tax valuation, real.....2,037,200
Tax valuation, personal 185,580
Total valuation 1901....2,222,780
Assessment is 1/2 to 2/3 actual value.
Total tax (per $1,000)1901..$26·56
Population 1890 was.....3,487
Population 1900 was.....5,907

INTEREST on the $50,000 of improvement bonds is payable at the Security Savings Bank, Newark, N. J.; on the $65,000 of improvement bonds at the Howard Savings Institution, Newark, N. J.

BERGEN CO.—JAMES H. COE, Collector.

Hackensack is the county seat.

BOUNTY BONDS—	When Due.
7s, J&J, $48,000	Jan., 1902-'05
(Above bonds are tax-exempt.)	
BRIDGE BONDS—	
3½s, J&J, $78,000	Jan., 1907-'19
3½s, J&J, 7,000	Jan. 1, 1920

Bonded debt Sept. 1, '01..$133,000
Assessed valuat'n real 39,856,065
Assessed valuat'n persl. 2,925,048
Total valuation 1900...42,781,113
Population in 1890 was ... 47,226
Population in 1900 was 78,441

BERNARDS.—JOHN A. LAYTON, Treasurer.

This township is in Somerset County.

LOANS—	When Due.
REFUNDING BONDS—	
5s, $107,400.	$5,000 y'ly from 1901

Total debt Feb. 1, 1901.. $107,400
Tax valuation, real.....2,402,017
Tax valuation, personal. $347,450
Total valuation 1900....2,749,467
Tax rate (per $1,000) '99 17·00
Population in 1890 was..... 2,558
Population in 1900 was.....3,066

BLOOMFIELD.—WM. L. JOHNSON, Clerk.

This town is in Essex County.

LOANS—	When Due.
SEWER BONDS—	
5s, M&N, $32,500	Nov. 1, 1901
($2,500 due y'ly) to	Nov. 1, 1913
4s, F&A, $50,000	Feb., 1930
SCHOOL BONDS—	
4s, M&N, $103,000	1901-1926
4s, J&J, 50,000	1905-1930
($1,000 y'rly to '26; $7,000, '27-'30	

STREET IMPT. BONDS—	
4s, J&D, $75,000	June, '19 to '29
($5,000 in '19; $7,000 y'r'ly to '29)	

Bonded debt Apr. 1,1901 $357,000
Floating debt..... 40,000
Total debt Apr. 1, 1901.. 397,000
Total valuation 1901.....4,957,875
Assessment is 2/5 actual value.
Total tax (per $1,000) 1901 $32·46
Population in 1890 was.....7,708
Population in 1900 was.....9,668

TAX FREE.—All of the above bonds are exempt from taxation.

INTEREST is payable at the Bloomfield National Bank and Fidelity Trust Co., Newark.

BRIDGETON.—BARTON F. SHARP, Comptroller. S. H. HITCHNER, City Treasurer.

This city is situated in Cumberland County.

LOANS— *When Due.*

PUBLIC BUILDING BONDS—
4s, J&J, $20,000.....July 30, 1928
(Subject to call after 1903)

STREET BONDS—
4s, A&O, $80,000.....Oct. 1, 1920
(Subject to call after Oct. 1, 1910.)

SCHOOL BONDS—
4½s, M&S, $4,000.....1905
4½s, M&S, 21,000....1906 to 1912
4s, A&O, 15,000.....Apr.,'14-'18

WATER BONDS—
6s, F&A, $35,000.....Aug. 1, 1902
($3,000 due yearly) to Aug. 1, 1913
Interest payable at Bridgeton.
Total debt Feb. 21, 1901.$178,000
Assessed valuat'n, real. 4,576,250
Assessed valuat'n,persl. 1,478,466
Total valuation 1900... 6,054,716
Assessment is ½ actual value.
Total tax (per $1,000)1901.$18·00
Population in 1890 was.....11,424
Population in 1900 was. ...13,913

BURLINGTON.—GEO C. GUNN, Treasurer.

This city is in Burlington County.

LOANS— *When Due.*

CITY BONDS (refunding)—
4s, M&S, $22.000.....Sept. 1, 1904

MEADOW DRAINAGE—
4s, J&D, $14,000.....Dec. 1, 1921
Subject to call after Dec. 1, 1901

PAVING BONDS—
4s, ...,$10,100.....1906
4s, J&D, 6,500.....1908
4s, J&D, 3,500.....1901

WATER BONDS—
4s, M&N, $25,500.....Nov 1, 1916
4s, J&J, 24,500.....July 1, 1908

STEAM FIRE ENGINE—
4s, ... , $6,800.....1907
4s, ..., 2,600.....1908

REFUNDING BONDS—
4s, J&J, $10,000..... July 1, 1921
(Subject to call after July 1, 1911.)
Interest is payable in Burlington.
Total debt Mar.7, 1901. $146.648
Sinking fund..... 5,065
Net debt Mar. 7, 1901.. 141,583
Assessed valuat'n, real. 2,183,055
Assessed valuat'n,pers'l 322,988
Total valuation 1900... 2,506,043
Total tax (per $1,000) 1900.$22·40
Population in 1890 was.....7,264
Population in 1900 was.....7,392

School District Bonds—(Addit'l.)
4s, M&S, $28,500.Sep.. 1900 to '28

TAX FREE.—All bonds issued by this city are exempt from taxation.

CAMDEN.—{COOPER B. HATCH, Mayor. R. R. MILLER, Treasurer.

This city, which is in Camden County, in March, 1899, annexed the town of Stockton.

LOANS—

NAME AND PURPOSE.	Interest. Rate.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
Bounties loans, 1898	4	J & J	July 1, 1928	$9,000
City hall, 1874	7	J & J	Jan. 1, 1903	75,000
Fire department, 1889	4	A & O	Oct 1, 1909	15,000
do do 1899	4	J & J	July 1, 1919	25,000
do do 1900	..	J & D	May 31, 1906	12,000
Floating debt, 1872	7	J & J	July 1, 1902	75,000
do 1876	7	M & N	May 1, 1906	130,800
do 1881	4	J & J	July 1, 1911	218,000
do 1883	4	J & J	Jan. 1, 1934	34,000
School Bonds, 1898	4	J & D	June 1, 1918	85,000
Paving Bonds, 1898	4	A & O	Apr. 1, 1928	200,000
do 1899	4	M & N	May 1, 1929	50,000
Repaving bonds, 1900	4	M & N	May 1, 1930	35,000
do do 1901	4	J & D	June 1, 1921	18,000
Funding, 1886	4	J & D	June 1, 1916	40,000
do 1872	4	J & D	Dec. 1, 1902	35,000
Refunding	4	J & D	1930	19,000
Interest account, 1873	7	J & J	Jan. 1, 1904	25,000
do 1875	7	J & J	Jan. 1, 1905	25,000
Park bonds, 1897	4	J & J	July 1, 1921	75,000
Pay bonds, 1877	7	J & J	Jan. 1, 1907	25,000
Water bonds, 1887	4	J & J	July 1, 1912	50,000
do 1887	4	J & J	July 1, 1917	50,000
do 1890	4	J & D	Jan. 1, 1920	95,000
do 1892	4½	.....	July 1, 1922	95,000
do 1893	4½	J & J	Jan. 1, 1923	95,000
do 1896	4	J & D	June 1, 1926	600,000
Refunding water bonds, 1900.	4	J & D	June 1, 1920	91,000
STOCKTON BONDS—				
Refunding, 1895	5	M & S	Sept. 1, 1905	$16,000
do 1897	4½	F & A	Aug.26, 1907	24,000
Gen. improvement, 1895	5	M & S	Sept. 1, 1905	20,000
do do 1896	5	M & S	Sept. 1, 1906	34,000
do do 1897	5	F & A	Aug.26, 1907	26,000
do do 1898	5	A & O	Oct. 1, 1908	50,000
School Bonds, 1897	4	J & J	July 1, 1917	10,000
Wrightsville School Bonds	5	M & N	Mar. 1, 1902	500
do do	5	M & S	Mar. 1, 1903	600
do do	5	J & J	July 1, 1911	5,500
Rosedale School Bonds	5	J & J	Jan. 1, 1902	500
do do	6	A & O	Oct. 1, 1906	6,000

TOTAL DEBT, SINKING FUND, ETC.—

	Sept. 1, 1901.	*May* 7, 1900.	*May* 31, 1898.
Total bonded debt	$2,501,900	$2,510,500	$1,897,800
Floating debt	73,000	74,005	30,000
Sinking fund	130,473	90,466	30,000

The city water works, city hall and other property was valued in 1901 at $4,116,370 51. The water debt included in the above statement on March 1, 1901, was $1,076,000, and the water sinking fund (also included above) $45,294.

ASSESSED VALUATION—

Years.	*Assessed valuation* Real.	Personal.	Total.	*Rate of Tax per* $1,000.
1901	$26,552,660	$2,101,550	$28,654,210	$19·00
1900	25,578,560	2,029,250	27,607,810	21·40
1899	24,618,462	1,881,700	26,500,126	22·00
1898	21,965,630	1,766,300	23,731,930	21·00
1897	22,889,309	1,928,950	24,818,259	22·00
1896	22,550,702	1,761,350	24,312,052	22·00
1895	24,616,920	1,744,200	26,361,120	19·00
1891	17,141,770	1,416,610	18,558,380	24·50
1886	13,701,474	1,592,210	15,293,684	26·50
1880	9,908,235	1,657,850	11,566,080	22·00

The assessments since 1893 have been made at full cash value.

POPULATION—In 1900 (Census) was 75,935; in 1890 it was 58,313; in 1880 it was 41,659; in 1870 it was 20,045.

CAPE MAY.—{THOMAS W. MILLET, Mayor. H. F. DOUGLASS, Recorder.

This city is in Cape May County.

LOANS— *When Due.*

GENERAL IMPROVEM'T BONDS—
5s, ..., $10,000....June 1, 1915
5s, M&N, 13,000.....May 1, 1916
5s, J&J, 12,000.....Jan, 1, 1918

SEWER BONDS—
5s, J&D, $12,000.....June 1, 1921

REFUNDING BONDS—
5s, M&N, $15.000.....May 1, 1910
5s, J&J 4,300.....Jan. 1, 1905
5s, A&O, 13,000...April, 1, 1924
4s, A&O, 17,000.....Oct. 1, 1929

REDEMPTION, ETC.—1890—
5s, J&J, $15,000.....Jan. 1, 1910
Interest is payable at Cape May.
Total debt Feb. 15, 1900.$123,300
Ass'd valuation, real ...1,544,700
Ass'd valuation, pers'l... 171,400
Total valuation 1900 1,716,100
Assessment is ¾ actual value.
Tax rate (per $1,000) 1899.$25·00
Population in 1890 was.....2,136
Population in 1900 was.....2,257

CAPE MAY SCHOOL DISTRICT.—C. F. QUIDORT, Clerk.

LOANS— *When Due.*

4½s, ..., $35,000.....Dec., 1901 to 1935

CUMBERLAND CO.—WILLIAM O. GARRISON, County Collector. Bridgeton is the county seat.

LOANS— *When Due.*

ASYLUM BONDS—
4½s, J&J, $75,000.Jan. 1902 to '16
4½s, J&J, 5,000 ...1903 to 1907

JAIL BONDS—
4½s, M&N, $15,000..Nov. 1, 1906

BRIDGE BONDS—
4½s, F&A, $6,000.Feb. 1902 to '03

Bond. debt Sept. 12, 1901.$101,000
Floating debt... 41,500
Assessed valuat'n 1901.17,084,479
Assessment abt. 66% actual value.
State & Co tax (per M) '01.$6·93+
Population in 1890 was....45,438
Population in 1900 was.... 51,193

INTEREST is payable at County Collector's office.

TAX FREE.—Bonds are all tax exempt.

EAST ORANGE.—{EDWARD E. BRUEN, Mayor. ALONZO DURKEE, Auditor.

This place, located in Essex County, became a city in Dec., 1899.

LOANS— *When Due.*

SCHOOL BONDS—
5¾s, ..., $900.....1901-1903
5½s, ..., 1,500..... 1901
5s, ..., 4,000 1902
5s, ..., 2,000.....1902-1903
4s, F&A, 40,000... Aug. 1, 1940

TOWN HALL BONDS—
4s, M&N, $25,500.....May 2, 1902
($1,500 due yearly) to May 2, 1918

SEWER BONDS—
5s, ..., $37,500..1902 to 1906
5s, ..., 52,500..1901 to 1907
5s, ..., 8,750..1902 to 1908
5s, ..., 7,000..1902 to 1908
5s, ..., 8,000..1902 to 1909
4½s, ..., 18,000..1902 to 1910
5s, ..., 5,500 1902 to 1912
5s, ..., 13, 00..1902 to 1914
5s, ..., 7,000 1902 to 1915
4½s, ..., 14,000..1902 to 1915
4½s, ..., 18,000 1902 to 1916
5s, ..., 17,000..1902 to 1918
4½s, ..., 8,500..1902 to 1918
4s, ..., 27,000 1902 to 1919

TAX ARREARAGE BONDS—
4s, J&J, $84,000.....July 1, 1914

FUNDING BONDS—
4s, ..., $200,000...Jan. '1, 1929
(Subject to call $50,000 in 1909 and $75,000 in 1919.)

DRAIN BONDS—
5s, ..., $46,000.....Nov. 1903

TIDEWATER SEWER BONDS—
4s, ... , $184,000 June1902 to'24

STREET IMP'T BONDS—4¾, 5 & 6%

Due		Due	
1901.	$21,225 95	1906.	$17,561 12
1902.	30,215 85	1907.	16,441 16
1903	24,629 99	1908.	12,265 58
1904.	20,049 34	1909	19,028 86
1905.	19,013 87	1910	

Total $180,431 72
Bonded debt Mar. 1901 $1,010,231
Sinking fund..... 123,851
Net debt Mar. 1, 1901.. 886,380
Board of Ed debt (ad'l). 149,250
Ass'd valuation, real...15,446,000
Ass'd valuation, pers'l . 1,900,900
Total valuation 1901...17,346,900
Tax rate (per $1,000) 1901.$26·50
Population in 1890 was.....13,282
Population in 1900 was....21,506

ELIZABETH.—{P. J. RYAN, Acting Mayor. A. B. CARLTON, Comptroller.

This city got into financial difficulties through making extensive local improvements. Interest was defaulted February 1, 1879, and a compromise was finally effected with the bondholders, by which new 4 per cent bonds dated July 1, 1882, were issued in exchange for the old 7 per cent bonds turned in at 50 per cent of their face value.

Elizabeth is in Union County.

LOANS—

NAME AND PURPOSE.	Interest. Rate.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
Adjustment bonds, 1882	4	J & J	July 1, 1922	$3,0 5,460
School bonds	5	....	1900 to 1905	63,500
do 1900	4	J & J	Jan. 1, 1910	45,000
Drainage bonds	4	A & O	1906	15,000

A sinking fund of about $75,000 per annnm is applied to redemption of outstanding bonds.

INTEREST is paid by the Mercantile Trust Company of New York.

TOTAL DEBT ETC.—Total bonded debt July 1, 1901, was $3,198,960. Bonds are all exempt from city tax.

ASSESSED VALUATION, TAX RATE, ETC.—

Years.	*Assessed valuation.* Real.	Personal.	Total.	*Rate of Tax per* $1,000.
1901	$16,572,805	$2,172,217	$18,745,022	$29·60
1900	16,150,555	2,038,342	18,188,897	29·60
1899	15,595,500	1,900.200	17,495,700	29 60
1898	15 391,400	1,759.700	17,151 100	28·60
1897	15,119,100	1,797,200	16,916,300	28·60
1896	14,796,650	1,780,300	16,576,950	28·80
1895	14,710,750	1,744,800	16,455,550	29·80
1893	14,248,950	1,719,918	15,968,868	29·80

The tax rate in 1900 includes county tax, $4·67+; city tax, $23·31+; school tax, $1·60+; total, $29·60 per $1,000.

POPULATION—In 1900 (Census) was 52,130; in 1890 population was 37,764; in 1880 it was 28,229; in 1870 it was 20.832.

ENGLEWOOD.—ROBERT JAMIESON, Clerk.

This city is in Bergen County.

SCHOOL BONDS— *When Due.*
5s, J&J, $2,000...July, 1902-'03
5s, J&J, 3,000...July, 1902-'07
3½s, J&D, 65.000....June 1, 1930

FIRE HOUSE BONDS—
3½s, F&A, $8,000....Feb. 1, 1910

Bonded debt Mar. 1, 1901.$79,500
Assessed valuation 1900.5,014,610
Assessment about actual value.
Tax rate (per $1,000) 1899.$21·60
Population in 1900 was.....6,253

INTEREST on $3,000 school bonds is payable at the First National Bank, Jersey City; on all others at the Citizens' Nat. Bank, Englewood.

TAX FREE—All bonds are tax exempt.

ESSEX COUNTY.—{THOS. McGOWAN, Director. R. W. BOOTH, Collector.

The county seat is Newark.

LOANS— *When Due.*

COURT HOUSE BONDS—
4s, g., F&A, $200,000.Aug. 1,1940

ROAD BONDS—
5s, A&O, 32,715 69.....1902-1906
4s, ..., 96,567 25...1902 to 1910
4s, g., F&A, 9',000...Feb. 1, 1911

PARK BOND —
3·65s.F&A,$1,000,000.Au.1,'15-35
($200,000 every 5 years.)
4s, F&A, $1,500,000..Aug. 1, 1926
4s, F&A, g, 1,500,000.Aug. 1, 1938

BRIDGE BONDS—
4s, ..., $150,000.....July 1, 1917

REFUNDING BONDS—
4s, A&O, $84,000...1902 to 1905
($21,000 due yearly on Apr. 1.)

REFUNDING WAR BONDS—
4s, A&O, g , $300.000.Apr. 1, 1919

Total debt May 8, 1901 $1,953,282
Sinking funds..... 435,424
Net debt May 8, 1901. 4,517,858
Tax valuation, real. ...188,369,927
Tax valuation,person'l 35,727,267
Total valuation 1901 .224,097,194
Co. tax (per $1,000) 1901....$5·46
Population in 1890 was....256,098
Population in 1900 was....359,053

Principal and interest of the park bonds are payable in gold

INTEREST on $2,500,000 park bonds and on the Court House bonds is payable by the United States Mortgage & Trust Company, New York City; on the $1,500,000 issue of park bonds at the office of J. & W. Seligman & Co. of New York City and Seligman Bros. of London; on all other bonds at the Manufacturers' National Bank, Newark.

FRANKLIN.—This township is in Essex County.

LOANS— *When Due.*

ROAD BONDS—
4s, reg., $38,000.....April 1, 1902
($2,000 due yearly) to.....1920

WATER BONDS—
4s. coup., $47,000.....1925
5s, reg., 5.000....Nov. 1, 1906

SIDEWALK BONDS—
4½s, ..., $13,000...Apr. 1, 1910
Optional after Feb. 1, 1905

WOODSIDE BONDS—
5s, reg., $6,000.....1906

Bonded debt Mar. 1,1900.$113,000
Water debt (included).... 52,000
Tax valuation, real.....1,388,937
Tax valuation, personal.. 103,130
Total valuation 1901....1,492.067
Total tax (per $1,000) 1901.$31·16
Population in 1890 was..... 2,007
Population in 1900 was.... 3,682

FRANKLIN TOWNSHIP SCHOOL DISTRICT.—W. Ackerman (P. O. Nutley) District Clerk.

LOANS—	When Due.
4s, g., ..., $28,000	June 1, 1931

Bond. debt July 1, 1901. $55,000
Assessed valuation.....1,400,000

GLEN RIDGE.—ROBERT S. RUDD, Mayor. NATHAN RUSSELL, Clerk.

This borough is in Essex County. [$35,000 Park bonds are offered for sale Oct. 25.]

LOANS—	When Due.
ROAD IMPT. BONDS—	
4½s, F&A, $60,000	1902-1925
($2,000 yearly to 1915 and $3,000 yearly to 1925.)	
SEWER BONDS—	
4s, J&D, $37,000	June 1, 1909-27
($2,000 due yearly.)	

SEWER BONDS—(Concluded.)—
5s, J&D, $50,000.....June 1, 1914
(Subject to call after June 1, 1900.)
Bonded debt Oct. 1, 1900. $147,000
Assess'd valuation, real. 1,621,000
Ass'd valuation, pers'l.. 166,000
Total valuation 1901....1,787,000
Tax rate (per M.) 1901.....$26·46
Population in 1900 was.....1,960

GLEN RIDGE SCHOOL DISTRICT —

LOANS—	When Due.
4s, M&S, $30,000	Sept. 1914 to '28
4s, M&S, $50,000	Sept. 1, 1929

GLOUCESTER CITY.—JOHN H. BOYLEN, Mayor. G. W. DICKENSHEETS, Treasurer.

This city is in Camden County.

LOANS—	When Due.
SEWER BONDS—	
4s, J&J, $18,000	Jan. 1, 1920
IMPROVEMENT BONDS—	
4½s, ..., $8,000	Aug. 1, 1904
4½s, ..., 5,000	Nov., 1905
4½s, ..., 5,000	Nov., 1908
4s, ..., 100,000	Dec., 1919
WATER BONDS—	
6s, ..., $20,000	1914 to 1923
($2,000 due yearly.)	
5s, ..., $10,000	1924 to 1928
($2,000 due yearly.)	

WATER BONDS—(Con.)—
5s, ..., $8,000.....1929 to 1932
($2,000 due yearly.)
4s, ..., $21,000....1902 to 1913
($2,000 due yearly.)
Bond. debt Feb. 12, 1901. $197,000
Water debt (included)... 61,000
Tax valuation, real.....1,596,725
Tax valuation, personal. 360,375
Total valuation 1901....1,957,100
Total tax (per $1,000) 1901. $19·50
Population in 1890 was.....6,564
Population in 1900 was.....6,840

GLOUCESTER CO.—GEORGE E. PIERSON, Collector. County seat is Woodbury.

LOANS—	When Due.
ROAD BONDS—	
4s, ..., $10,000	1902 to 1907
4s, ..., 9,000	1902 to 1908
4s, ..., 10,500	1902 to 1909
4s, ..., 31,500	1902 to 1911
4s, ..., 30,000	1902 to 1912
Interest payable in Woodbury.	

Total debt Sept. 1, 1901...$91,000
Floating debt..... 43,500
Tax valuation, real.....10,920,006
Tax valuation, personal 3,614,947
Total valuation 1901....14,534,953
County tax (per $1,000) 1901. $6·60
Population in 1890 was.....28,649
Population in 1900 was.....31,905

TAX FREE—All of the county's bonds are exempt from taxation.

GUTTENBERG.—JOHN ZELLER, Ch. of Council.

This town is in Hudson County.

LOANS—	When Due.
SCHOOL BONDS—	
5s, ..., $25,000	May '02, 1926
REFUNDING BONDS—	
5s, A&O, $90,000	Apr. 16, 1903
($10,000 every 5 yrs. to Apr. 16, '13, and $60,000 April 16, 1918.)	

Total debt Mar., 1900..... $92,379
Tax valuation, real..... 900,000
Tax valuation, personal. 48,350
Total valuation 1901..... 948,350
Tax rate (per $1,000) 1900...$15·80
Population in 1890 was.....1,947
Population in 1900 was.....3,825

HACKENSACK.—M. E. CLARENDON, Pres't.

This village is in Bergen County.

LOANS—	When Due.
ROAD BONDS—	
5s, ..., $35,000	Feb., 1902-1908
IMPROVEMENT BONDS—	
4s, A&O, $4,000	Apr. 1, 1903
4s, A&O, 6,000	Apr., 1904-05
SEWER BONDS—	
4s, g., $48,000	Feb. 1, 1902 to
($4,000 due yearly)	Feb. 1, 1913.
4s, J&D, 21,000	1902, 1905
(V. 71, p. 1009 for maturities.)	

Bonded debt May 1, 1901. $118,400
Floating debt..... 82,527
Total debt May 1, 1901.. 200,927
Assessed valuat'n, real..4,168,045
Assessed valuat'n, pers'l 322,200
Total valuation 1900....4,490,245
Assesm't about 30% actual value.
Town tax rate (per M) 1900. $22·00
Population in 1900 was.....9,443

HARRISON—EDW. J. RICE, President. E. J. GRACE, Treasurer.

This town is in Hudson County.

LOANS	When Due.
SCHOOL BONDS—	
5s, May, $7,000	1902 to 1903
4½s, ..., 14,000	1928
STREET IMPROVEMENT BONDS—	
4½s, ..., $66,300	1928
FIRE BONDS—	
4½s, ..., $14,000	1928
TOWN HALL BONDS—	
5s, J&J, $16,000	July 1, 1913
REFUNDING BONDS.	
4s, J&J, $300,000	Jan. 1, 1930

Bonded debt Jan. 1, 1900 $422,800
Floating debt 25,717
Total debt Jan. 1, 1900.. 448,517
Sinking fund..... 26,140
Net debt Jan. 1, 1900.... 422,377
Total valuation 1901.....3,837,160
Assessment about actual value.
Total tax (per $1,000) 1900. $24·20
Population in 1890 was..... 8,338
Population in 1900 was.....10,596

HOBOKEN.—LAWRENCE FAGAN, Mayor. FRED. KAUFMANN, Comptroller.

Hoboken is in Hudson County.

NAME AND PURPOSE.		Interest. Rate.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
A	City Loan. 1898...c	4	J & D	Dec. 1, 1918	$312,000
A	Judgment, 1875....r	7	F & A	Feb. 1, 1905	54,000
A	Library bonds, 1897 c	4	J & J	Mch 1, 1917	50,000
B&C	School-house, 1887. r	4½	F & A	Aug. 1, 1907	45,000
A&B	do 1890. c&r	4	J & J	July 1, 1910	100,000
A	do 1897....c	4	J & J	Mch 1, 1917	90,000
A	do 1898....c	4	J & D	June 1, 1918	13,000
A	Sewer bonds, 1897 ...c	4	J & J	1917-1926	100,000
D	Water bonds, 1882....r	6	A & O	Oct. 2, 1902	9,500
D	do 1883....r	5	A & O	Apr. 12, 1903	5,000
D	do 1890....r	4½	M & N	Nov. 1, 1910	20,000
B	Engine house. 1882. r	6	M & N	Nov. 1, 1902	15,000
B	do 1897....r	4	.....	Oct 1, 1917	25,000
A	Fire house, 1892...r	4½	M & N	Nov. 1, 1907	13,000
	do 1893...r	4½	F & A	Aug. 1, 1908	7,000
B	do. 1894...r	4	.....	Aug. 1, 1909	10,000
A&C	Volunt'r b'nty, ser. I.c	5	M & N	Nov. 15, 1901	196,000
A	Refunding, 1899...	4	.....	Feb. 1, 1919	75,000
A	City Hall, 1880..c&r	5	M & S	Sept. 1, 1910	60,000
A	Police Dept., 1892 c	4½	M & N	Nov. 1, 1912	24,000
A	Repaving bonds, 1898-c	4	M & N	May 1, 1928	150,000
A&B	Paving bonds, '98 r&c	4	.....	Oct. 1, 1928	50,000

"c," coupon bonds; "r," registered bonds.

PAR VALUE OF BONDS—A is $1,000; B is $5,000; C is $10,000; D is $500.

INTEREST on registered bonds is payable at the City Treasurer's office. Coupons are payable by the First National Bank of Hoboken and interest on water bonds at Water Registrar's office.

TOTAL DEBT, ETC.—

	May, 1901.	May 7, 1900.	May 1, 1899.	May 2, 1898.
Total bonded debt....	$1,424,000	$1,424,000	$1,458,500	$1,285,000
Sinking funds.....	98,720	57,523	68,251	37,464
Net debt.....	$1,325,280	$1,366,477	$1,390,249	$1,247,536
Floating debt.....	$90,136	$97,824	$115,800	$117,421

The sinking fund receives yearly a portion of the license fees and moneys collected from assessment after certificates are paid.

CITY PROPERTY—The city owns parks, public buildings, a water system and other assets amounting to over a million dollars.

ASSESSED VALUATION—The city's assessed valuation (about 66 per cent of the cash value) and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	Rate of Tax per $1,000
1901	$26,184,000	$2,126,800	$28,310,800	$22 90
1900	25,770,900	2,020,230	27,791,130	24·20
1899	26,138,800	1,909,300	28,048,100	24·30
1898	25,513,700	1,855,010	27,368,720	24·80
1897	25,138,500	1,634,390	26,772,890	24·20
1896	24,828,600	2,884,640	27,713,240	22·00
1895	22,124,400	2,242,480	24,366,880	24·20
1890	17,275,600	1,622,862	18,898,462	24·70
1887	15,621,100	1,491,300	17,112,400	25·36
1880	13,575,600	1,284,447	14,860,047	21·81

POPULATION—In 1900 (U S. Census) was 59,364; in 1890 it was 43,648; in 1880 it was 30,999; in 1870 it was 20,297.

HUDSON CO.—HUGH DUGAN, County Collector. MAURICE J. STACK, County Clerk.

This county contains the cities of Jersey City, Hoboken and Bayonne. The county seat is Jersey City.

LOANS—	When Due.
ARMORY BONDS—	
4s, J&J, $1,000	Jan. 1, 1902
SIDEWALK BONDS—	
4s, M&N, $127,000	May 1, 1902
BRIDGE BONDS—	
5s, J&J, $31,000	Nov. 1, 1901
4½g, M&S, 100,000 g	Sept. 1, 1918
4s, J&J, 106,000	Jan. 1, 1917
4s, J&J, 28,000	Jan., 1902-15
3½s, J&J, 28,000	July 1, 1915
3½s, A&O, 105,000	Apr., '05 to '19
3½s, A&O, 5,000	Apr. 1, 1920
LUNATIC ASYLUM BONDS—	
4½s, J&J, $100,000	Jan. 1, 1911
($10,000 due yearly) to	Jan. 1, 1920
4s, J&J, $90,000	Jan. 1, 1902
($10,000 due yearly) to	Jan. 1, '10
3s, J&J, $14,000	Jan. 1, 1902
($2,000 due yearly) to	Jan. 1, '08
3s, J&J, $1,000	Jan. 1, 1909
PUBLIC ROAD BONDS—	
4½s, M&N, $100,000	Nov. 1, 1922
4½s, J&J, 500,000	Jan. 1, 1923

LOANS—	When Due.
PUBLIC ROAD BONDS—(Con.)	
4½s, J&J. $250,000 c&r	Jan. 1, 1923
4½g, J&J, 500,000 g. c&r	Jan. 1, '24
4½s, J&J, 600,000 g..c	Jan. 1, '25
4g, J&J, 150,000 g, r	Jan. 1, 1926
4s, A&O, 24,000 r	Oct. 1, 1902
4s, J&J, 48,000 r	July 1, 1903
4s, A&O, 38,000 r	Oct. 1, 1903
4s, A&O, 38,000 r	Oct. 1, 1904
4s, M&N, 200,000 r	May 1, 1927
4s, g, M&S, 44,000 r	Mar. 1, 1928
3½s, J&J, 50,000 r	July 1, 1919
3½s, J&J, 94,500 r	Jly 1, 1902-10
PURCHASE BONDS—	
4½s, M&N, $73,000 r	Nov. 2, 1911
HOBOKEN EXTENSION—	
4½ s, A&O, $65,000	Oct. 1, 1929
3½s, A&O 12,500	Oct. 1, 1929
TAX ARREARS BONDS—	
6s, J&J, $250,000 c&r	Jan. 1, 1905
WAR RENEWAL BONDS—	
5s, M&S, $854,000	Sep. 1, 1905

INTEREST is payable by the First National Bank, Jersey City, N.J.

TOTAL DEBT, ETC.—The bonded debt Dec. 1, 1900, was $5,010,244 sinking fund, $1,254,950; net debt, $3,755,294. The net debt in 1897 was $3,591 106.

ASSESSED VALUATION and tax rate have been as follows:

Years.	Assessed Valuation— Real.	Personal.	Total.	Tax rate per $1,000.
1901.....	$157,487,349	$15,441,162	$172,928,511	$5·40
1900.....	154,731,840	14,396,050	169,127,890	5·53
1899.....	147,617,758	12,672,206	160,289,964	5·98
1898.....	145,979,101	12,333,782	158,312,887	5·48
1897.....	144,038,741	12,135,498	156,174,239	.....
1896.....	137,687,292	12,261,922	159,949,214	.....
1894.....	135,386,022	11,921,881	147,307,903	5·80
1893-94.....	130,209,003	11,382,210	141,591,212	.....
1891-92.....	123,387,636	10,107,418	133,495,054	5·60

POPULATION.—The population in 1900 was 386,048; in 1890 it was 275,126; in 1880 it was 187,944; in 1870 it was 129,067. Population in 1898 was 359,850.

JERSEY CITY.—EDWARD HOOS, Mayor. ROBERT S. JORDAN, Comptroller.

Jersey City formerly suffered greatly from difficulty in collecting taxes and assessments. Under the Martin Act, however, passed some years ago by the Legislature, arrears of taxes are made liens on the property, and if not paid within three years the property can be sold to satisfy them. The city has also succeeded in adjusting the taxes with the railroads, and the latter now pay into the treasury about $225,000 annually. On Feb. 13, 1900, the citizens authorized the purchase of a water plant (now building) for the sum of $7,595,000. V. 70, p. 344. No bonds have yet been issued for this purpose. Jersey City is in Hudson County.

NAME AND PURPOSE.	Interest. Rate.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
Refund. assess. b'ds, 1893. c&r	5g.	M & S	Sept. 1, 1923	$700,000
do do 1894...c&r	5g.	M & N	May 1, 1924	600,000
City government, 1872.....r	7	J & J	July 1, 1913	a550,000
City Hall, 1891.....part c&r	5	F & A	Feb. 10, '02 to '12	110,000
($10,000 due yearly to Feb. 10, 1912.)				
do 1894.....r	5g.	J & J	Jan. 1, '13 to '22	200,000
($20,000 due yearly.)				
do 1894.....c&r	5g.	J & J	Jan. 1, 1923	350,000
do 1896 and 1897....r	4	F & A	Feb. 1, 1902-'07	60,000
Refunding, 1897.....c & r	4g.	M & N	May 1, 1927	450,000
do 1900.....	3½	J & D	June 1, 1920	125,000
do 1900.....	3½	A & O	April 2, 1910	30,000
Park, 1897.....	4g.	M & N	May, 1927	100,000
City of Jersey City, 1884..c&r	6	A & O	Apr. 1, 1904	†1,000,000
Fire Engine House, Police Station, etc., Bonds—				
Engine house, 1894...r	4½	M & S	Sept. 10, 1902	8,000
do do 1896...r	4½	J & J	Dec. 28, 1903	4,000
Fire Department....1897...r	4	J & J	June 1, 1909	12,000
do do buildings.....r	3½	A & O	Apr. 1, 1902-10	9,000
Police H'd-Quar., 1890.....r	4	J & J	Jan. 1, 1902	s5,000
Police stations, 1890.....r	4½	A & O	Oct. 1, 1903-4	10,000
do do 1892.....r	5	J & J	Jan. 1, 1909	20,000
do do 1891.....r	4½	J & J	Jan. 1, 1905-7	15,100
do do 1897.....r	5	J & J	Feb. 15, 1910	7,500
Funded debt bonds, 1901.....	4g.	M & N	May 1, 1931	207,000
Funding Loans to Fund—				
Assessment bonds, 1875. c&r	7	J & D	June 1, 1905	600,000
do 1876. c&r	7	J & J	Jan. 1, 1906	300,000
do 1891....r	5	A & O	Apr. 1, 1916	†1,469,000
Floating debt, 1879. c&r	6	F & A	Feb. 1, 1909	†1,353,000
Maturing bonds, 1880....r	6	J & D	June 1, 1910	†450,000
do do 1892....r	5	J & J	Jan. 2, 1922	†200,000
Differences, &c., 1881....r	5	A & O	Apr. 1, 1911	†150,000
Street lighting.....1897....r	4	J & J	1902-1907, $3,800 yearly on July 1.	22,800
do do ..1900....r	3½	J & J	Jan., 1902-11	24,491
Public library bonds. 1898..c	4g.	A & O	Apr. 1, 1928	150,000
do do .1900....	3½	A & O	Apr. 1, 1928	75,000

LOANS— NAME AND PURPOSE.		Interest. Rate.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
Funding Loans to Fund—					
Tax arrearages, 1898	c&r	4	J & J	Jan. 1, 1902	$800,000
do 1899	r	3½	A & O	Jan. 2, 1902	335,000
do C. RR. of N. J.		4	.....	Dec. 1901-'03	265,203
do 1900		3½	A & O	Jan. 1, 1902	580 000
do 1900		3½	J & J	Jan 2, 1902	237,000
do 1901		4g.	M & N	May 1, 1906	600,000
Improvements, 1874	r	7	J & J	Jan. 3, 1906	60,000
Property purchased	r	4	with bond optional		560,997
School Bonds, including Bergen, etc., issues—					
Pub. schools 1897	g	4	F & A	Aug. 2, 1927	200,000
do 1898	c&r	4g.	F & A	Aug. 1, 1918	100,000
do 1900	r	3½	J & J	Jan. 2, 1910	55,000
do 1901		4g.	M & N	May 1, 1931	182,000
Streets and Sewers Assessment Bonds—					
Streets and sewers, 1892	c&r	5	J & J	Jan. 2, 1922	†z$548,000
Water loan, 1870	c&r	7	J & J	Jan. 1, 1902	a375,000
do 1872	c&r	7	A & O	Apr. 1, 1902	a800,000
do 1872	c&r	7	M & S	Sept. 1, 1902	a500,000
do 1874	c&r	7	J & J	Jan. 1, 1904	a250,000
do 1876	r	7	J & J	Jan. 1, 1906	a60,000
do 1876	r	7	M & N	Nov. 1, 1906	a61,000
do 1878	r	7	M & S	Mch.26, 1908	a47,000
do 1873	c&r	7	M & N	May 1, 1913	a500,000
do 1877	c&r	6	J & J	July 1, 1907	a255,000
do 1879	c&r	6	F & A	Feb. 1, 1909	a50,000
do 1879	c&r	6	J & J	July 1, 1909	a50,000
do 1883	c&r	5	F & A	Feb. 1, 1913	†a525,000
do 1891	c&r	5	A & O	Apr. 1, 1916	†586,000
do 1891	c&r	5	J & D	June 1, 1921	350,000
do 1892	c&r	5	J & J	Jan. 2, 1922	†248,000
do 1893	c&r	5	J & J	Jan. 2, 1923	†200,000
do 1895	r	4½	J & J	Jan. 2, 1925	179,000
do 1899	r	4	J & J	Jan. 2, 1929	100,000
Past due, not presented for payment—					
Streets and sewers...various		7	.....	June 1, 1894	1,000
Improvements		7	.....	.....	1,750
Funded debt		4	.....	May 1, 1897	5,000
Morgan Street dock		7	.....	June 8, 1900	2,000

a $1,000 each. † Secured by special sinking fund.
s Wholly in sinking fund. z These are assessment bonds
* Principal and interest paid by a special tax levy.

INTEREST is paid by the Merchants' Exch. Nat. Bank of New York.

TOTAL DEBT, ETC.—The city's total bonded debt. on Dec. 1, 1900, was $18,566,817 71, which amount included $4,218,000 of assessment bonds and $5,136,000 of water bonds. The floating debt at that date was $698,376 16.

	Dec. 1, 1900.	Dec. 1, 1899.
General account debt	$8,237,777 57	$8,271,072
Assessment account debt	4,218,000 00	4,218,000
Temporary loans	698,376 16	535,970
Improvement certificates	975,040 14	876,960
Other accounts	897,926 36	783,548
Total liabilities (excluding water debt).	$15,027,120 23	$14,685,550
Cash in City Treasury	$587,288 93	$636,055
Cash and bonds held in sinking funds	2,408,529 78	2,208,181
Taxes due and unpaid	3,985,362 22	3,769,419
Assessments due and unpaid	2,678,245 19	2,601,445
City property	4,545,850 00	4,102,190
Other items	462,717 27	543,155
Total resources	$14,665,783 39	$13,860,445
Water debt (sink'g funds not deducted).	$5,136,000 00	$5,136,000

SINKING FUNDS—The sinking funds, all of which are invested in the city's bonds and certificates, on Dec. 1, 1900, were as follows:

	Cash.	Securities.	Total.
General sinking funds	$64,979 71	$2,343,550 07	$2,408,529 78
Water sinking funds	7,326 10	613,078 38	620,404 48
Total	$72,305 81	$2,956,628 45	$3,028,934 26

ASSESSED VALUATION.—

	Assessed Valuation. Real.	Personal.	Total.	Tax Rate per $1,000.
1901	$85,050,835	$9,021,045	$94,051,880	$
1900	84,552,605	8,772,395	93,325,000	28·20
1899	83,900,055	8,121,041	92,021,096	28·40
1898	82,934,859	7,510,141	90,445,000	28·60
1897	82,415,220	7,547,541	89,962,761	28·90
1895	81,968,790	7,370,832	89,339,622	27·50
1890	73,059,265	5,898,150	78,957,415	26·40
1886	61,894,739	4,985,200	66,879,939	29·40
1880	54,122,875	5,343,815	59,466,690	28·00

POPULATION.—In 1900 (U. S. Census), 206,433; in 1890 it was 163,003; in 1880 it was 120,722; in 1870 it was 82,546.

KEARNY.—C. H. SILLIMAN, Chairman.

This town is in Hudson County.

LOANS—	When Due.
IMPROVEMENT—	
5s, F&A, $2,000	Aug. 1, 1903
5s, F&A, 500	Aug. 1, 1903
5s, M&S, 5,000	Mar. 1, 1902
4s, F&A, 45,000	Feb., 1902-'06
($10,000 yearly to 1905.)	
FIRE DEPARTMENT—	
5s, F&A, $5,000	1902 to 1906
($1,000 annually on Aug. 1.)	
REDEMPTION RR. BONDS—	
5s, J&D, $94,000	June 1, 1902
5s, J&D, 6,000	June 1, 1903
5s, J&D, 48,800	June 1, 1904
SCHOOL BONDS—	
5s, F&A, $500	Feb. 1, 1907
5s, J&D, 6,000	1902 to 1904
($2,000 yearly on June 1.)	
5s, J&D, $2,000	June 1, 1906
5s, M&N, 1,000	May 1, 1902
5s, M&S, 4,000	Sept. 1, 1906
SCHOOL BONDS—(Con.)—	
5s, J&D, 1,000	Dec. 16, 1906
4½s, M&S, $6,000	Sept. 1, 1908
4s, F&A, 32,000.	Feb. 1, 1911 '31
($6,000 due in 1911-16-21; $7,000 in 1926-31.)	
SEWER BONDS—	
5s, M&S, $75,000	Mar. 1, 1903
WATER BONDS—	
6s, A&O, $58,000	Oct. 1, 1917
5s, A&O, 30,000	Oct. 1, 1917
5s, M&S, 2,000	Oct. 1, 1920
5s, A&O, 13,000	Oct. 18,'19 & '20
5s, A&O, 11,000	Oct. 1, 1918
4s, F&A, 10,000	Feb. 1, 1929

Bonded debt Sept. 20,'01 $540,800
Floating debt (add'al).... 263,55[illegible]
Sinking fund assets..... 125,000
Total valuation 1901....5,071,570
Tax rate (per $1,000) 1901 $29 00
Population in 1900 was.....10,896

INTEREST on the redemption bonds is payable by the Central Trust Company, New York; on the street improvement bonds by the National Newark Banking Company; on the sewer bonds due Sept. 1, 1901, at the German National Bank; on all others at the Essex County National Bank.

LONG BRANCH.—BENJ. P. MORRIS, Mayor.

Long Branch is in Monmouth County.

Bond. debt Mar. 1, 1901	$89,000
Floating debt	10,000
Total debt Mar. 1, 1901.	99,000
Tax valuation, real	10,147,150
Tax valuation, personal	996,305
Total valuation 1899	$11,143,455
Tax rate (per $1,000) 1900	18·50
Population in 1890 was	7,231
Population in 1900 was	8,872

MADISON.—A. L. REYNOLDS, Ch. Fin. Com.

This borough is in Morris County. Bonds are tax exempt.

LOANS—	When Due.
ELECTRIC LIGHT BONDS—	
5s, A&O, $15,000	Apr. 1, 1923
(Subject to call Apr., 1903.)	
ROAD BONDS—	
4½s, F&A, $25,000	1902 to 1909
($2,000 due yearly.)	
SCHOOL BONDS—	
5s, ..., $15 000	1917-1931
REFUNDING BONDS—	
4s, F&A, $20,000.	1919
REFUNDING WATER BONDS—	
3½s, F&A, $70,000	Aug. 1, 1920

WATER BONDS—
5s, A&O, $10,000. ....Apr. 1, 1923
(Subject to call April, 1903)
Bond. debt Feb. 1, 1901..$142,000
Floating debt..... 22,000
Total debt Feb. 1, 1901.. 164,000
Sinking Fund 16,000
Total valuation 1900....2,046,850
Assessment is ½ actual value.
Total tax (per $1,000) 1900.$23·70
Population in 1890 was.....2,469
Population in 1900 was.....3,754

INTEREST is payable at the First National Bank of Madison.

MERCER CO.—JOS H. BLACK, Director.

County seat is Trenton.

LOANS—	When Due.
BRIDGE BONDS—	
5s, ..., $80,000	Feb. 1, 1902
(Part due yr'ly) to Feb. 1, 1909	
ROAD IMPT. BONDS—	
4s, ..., $60,000	Dec. 1, 1901
($10,000 due yearly) to Dec. 1, '06	
4s, A&O, $90,000	Oct., 1902-10
DEFICIENCY BONDS—	
4s, ..., $25,000	June 8, 1903

Bonded debt May8, 1901.$255,000
Floating debt $337,000
Total debt May 8, 1901 592,000
Sinking fund 272,015
Tax valuat'n, real 37,331,924
Tax valuation, person'l.11,930,144
Total valuation 1900...49,262,068
Tax rate (per $1,000) 1900...$6·03
Population 1890 was..... 79,978
Population in 1900 was.....95,365

MIDDLESEX CO.—{ASBURY FOUNTAIN, Director. DAVID SERVISS, Collector.

County seat is New Brunswick.

LOANS—	When Due.
BRIDGE BONDS—	
4, J&J, $20,000	Jan. 1, 1902
($10,000 due ye'ly) to Jan., 1903	
RENEWAL BONDS—	
4s, J&J, $12,500	Jan., 1902-1903
4s, J&J, 6,000	.....
4s, J&J, 40,000	1904-1911
($5,000 due yearly on Jan. 1.)	
3½s, F&A, $42,000.	Feb. 9, 1902-'11

Bonded debt May 8, '01.. $120,500
Floating debt..... 87,100
Total debt May 8, 1901.. 207,600
Total valuation 1900...28,306,679
State & Co. tax (per M.) '00...$9·82
Population 1890 was.....61,754
Population in 1900 was.....79,762

INTEREST is payable at the Co. Collector's office, New Brunswick.
TAX FREE.—All bonds issued by this county are tax exempt.

MILLVILLE.—EDWARD H STOKES, Treasurer.

This city is in Cumberland County.

LOANS—	When Due.
SCHOOL BONDS—	
5s, ..., $20,000.	Aug. 1, 1902-'11
REFUNDING BONDS—	
4s, J&J, $31,000.	July 1, 1909-'28

Bonded debt Sept. 1, '0[illegible] $51,000
Assessed valuation, '00. 4,270,760
Tax rate (per $1,000) 1900.$18·20
Population in 1890 was.....10,002
Population in 1900 was.....10,583

MONTCLAIR.—{H. C. HALLENBECK, Chairman. SILAS STUART, Treasurer.

This town is situated in Essex County.

LOANS—	When Due.
RAILROAD BONDS—	
5s, M&N, $90,000	1901-1909
($10,000 due yearly on Nov. 1.)	
5s, M&N, $135,000	1910-1918
($15,000 due yearly on Nov. 1.)	
FIRE HOUSE BONDS—	
3½s, g. A&O, $40,000.	Apr. 1, 1921
SCHOOL BONDS	
5s, J&J, $112,000	July 1, 1902
5s, M&N, 24,500	1902-1921
(Part due yearly.)	
4s, g., M&S, $30,000, g.	1902-1911
($3,000 due yearly on Sept. 1.)	

LOANS—	When Due.
SCHOOL BONDS—(Con.)—	
3½s. g. J&J, $12,000.	July1,'02-'13
5s, M&N, 27,500	May 1, 1913
SEWER BONDS—	
5s, M&N, $105,000	May 1, 1913
4s, J&D, $60,000	June 1, 1905

Bonded debt May 1,1901 $641,000
Tax valuation, real.....8,639,200
Tax valuation, personal.1,2s2,800
Total valuation 1901....9,922,000
Assessment about ⅖ actual value.
Tax rate (per $1,000) 1901.$27·96
Population in 1890 was.... 8,656
Population in 1900 was 13.962

INTEREST on the railroad bonds is payable at the office of the Mutual Benefit Life Insurance Co., Newark, N. J.; on the $150,000 of sewer bonds at the National Shoe & Leather Bank of New York City; on all other issues at the Bank of Montclair, Montclair, N. J.
TAX FREE.—All bonds are exempt from taxation.

NEPTUNE TOWNSHIP SCHOOL DISTRICT.—Situated in Neptune Township, Monmouth Co.

LOANS—	
School bonds, 5s	$92,300
Bonded debt Jan. 1, '01	92,300
Total valuation 1898	$2,546,740
Assessment about ½ actul value.	
School tax (per $1,000) '00.	12·19

NEWARK.—FREDERICK T. JOHNSON, Compt'r.

Newark is situated in Essex County.

LOANS— NAME OR PURPOSE.	Interest. Rate.	Interest. Payable.	Principal. When Due	Principal. Outstand'g.
Annexation	1886 4	M & S	Mch. 1, 1906	$126,000
City Hall bonds	1901 3½	J & J	Jan. 1, 1931	1,000,000
City improvement refunding	4	M & S	Mch., 1923	1,500,000
City tax	1886 4	M & S	Mch. 1, 1906	158,000
Corporate	1878 6	F & A	Aug. 1, 1908	700,000
do	1880 5	J & D	June 1, 1910	500,000
Intercepting sewer	1888 4	A & O	Apr. 10, 1908	620,000
School bonds (high)	1897 3·35	.....	1917	200,000
do do	1898 4	.....	1916	100,000
do do	1898 4	.....	Aug., 1918	100,000
do do	1899 3½	J & D	Dec. 1, 1929	300,000
Sewer	1879 6	M & S	Mch. 1, 1909	180,000
do	1893 4	M & S	Mch. 1, 1907	30,000
Street improvement	1879 6	M & S	Mch. 1, 1909	270,000
do do and sewer	1886 4	M & N	May 10, 1906	500,000
Street opening	1895 4	.....	1915	100,000
Tax arrearage	1892 4	.....	1902	33,000
do	1893 4	.....	1903	31,000
do	1894 4	.....	1904	53,000
do	1895 4	.....	1905	66,000
do	1896 4	.....	1906	66,000
do	1897 4	.....	1907	86,000
do	1898 4	.....	1908	88,000
do	1899 4	.....	July, 1909	89,000
do	1900 4	.....	July, 1910	87,000
Public Library	1897 4	J & J	June 1, 1927	300,000
Old bury'g ground lease	1899 3½	A & O	Apr. 1, 1909	25,000
Water debt	7	F & A	Aug. 1, 1906	50,000
do	1875 7	M & N	May 1, 1905	500,000
do	1879 5	M & N	May 1, 1909	100,000
do	1891 5	.....	1911	70,000
do	1885 4½	M & N	May 1, 1915	215,000
do	1888 4½	M & S	Mch. 6, 1918	20,000
do	1888 4	J & D	Dec. 2, 1908	20,000
do	1890 4	J & D	1910	20,000

LOANS— NAME AND PURPOSE.		Interest. P. Ct.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g
Water debt	1884	4	M & N	May 1, 1914	$30,000
do	1886	4	M & N	May 1, 1916	12,000
do	1887	4	A & O	Apr. 1, 1917	15,000
do	1892	4	F & A	Feb. 1, 1922	2,450,000
do	1892	4	M & N	May 1, 1922	4,000 000
do	1892	4	.....	1912	20,000
do	1893	4	.....	1913	55,000
do	1895	4	.....	1915	40,000
do	1896	4	.....	1916	40,000
do	1897	4	.....	1927	100,000
do	1899	4	A & O	1919	20 000
do	1900	4	F & A	1920	20,000
do	1900	4	M & N	Nov., 1922	2,000,000
Market	1891	4	.....	1911	335,000

INTEREST is payable at office of City Treasurer and at local banks

TAX FREE.—The city's bonds are all exempt from taxation.

TOTAL DEBT, SINKING FUNDS, ETC.—

	Jan. 1, 1901.	Jan. 1, 1900.	Jan. 1, 1899.
Tot. bond. debt (incl. water dbt)	$16,474,000	$14,429,000	$14,113,000
Sinking funds	4,295,359	3,857,519	3,345,039
Net bonded debt	$12,178,641	$10,571,481	$10,677,961
Water debt (included above)	$9,797,000	7,757,000	$7,757,000
Temporary loans (additional)	1,999,000	1,862,500	1,327,500

The sinking fund receives each year an amount equal to about 3 per cent of the bonds outstanding.

Temporary loan bonds are only issued against such assets as unpaid taxes of the last two years which are not applied to the payment of tax-arrearage bonds, and unpaid assesments for street paving and sewer improvements.

DEBT LIMITATION.—The city's debt is limited by law to 15 per cent of the total valuation.

ASSESSED VALUATION.—Property is assessed at about 70 per cent of actual value:

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	Total Tax per $1,000
1901	$129,832,105	$28,753,530	$158,585,635	$21·40
1900	118,389,435	31,716,725	150,106,160	22·40
1899	116,585,525	29,072,213	145,657,738	21·20
1898	111,979,904	27,798,994	139,778,898	21·00
1897	111,273,650	27,275,414	138,549,064	19·80
1896	108,872,790	26,130,716	133,483,311	19·60
1895	106,012,950	25,587,787	*130,085,787	19·80
1890	88,729,905	25,265,475	113,995,425	18 20
1880	65,733,315	17,631,095	83,364,410	.....

* Less indebtedness sworn off.

POPULATION.—In 1900 (U. S. Census), was 246,070; in 1890 it was 181,830; in 1880 it was 136,508

NEW BRUNSWICK.—{N. WILLIAMSON, Mayor. J. B. KIRKPATRICK, T'r.

This city is situated in Middlesex County.

LOANS—	When Due.
SINKING FUND BONDS—	
5s, M&S, $13,000	Mar., 1902
6s, M&S, 11,000	Sept., 1902
6s, M&S, 10,000	Mar., 1903
6s, J&J, 1,500	Jan., 1904
6s, J&J, 2.000	Jan., 1903
6s, J&J, 18,000	Jan., 1905
6s, J&J, 75,000	Jan., 1906
4s, M&N, 12.000	May, 1907
3s, M&N, 10 000	Nov., 1908
3s, M&N, 40,000	Sept. 1917
4½s, A&O, 95,000	Oct., 1919
4½s, M&N, 65 000	Nov., 1920
4½s, M&N, 68,000	Nov., 1921
4s, M&N, 10 000	Nov., 1921
4s, M&N, 201,000	May, 1922
4s, M&N, 97,000	Nov., 1922
SINKING FUND BONDS—(Con.)	
4s, M&N, $110,000	May, 1923
3½s, M&N, 24.000	July, 1923
3½s, M&N, 29.000	Aug., 1923
4s, M&N, 62,000	Nov., 1923
3½s, M&N, 20.000	Nov., 1924
3½s, M&N, 2,000	Nov., 1924
3½s, M&N, 48,000	Nov., 1924
3½s, M&N, 25,000	Nov., 1924
3½s, M&N, 5,300	Dec., 1924
3½s, M&N, 3,375	Feb., 1925
3½s, M&N, 4,350	Apr., 1925
3½s, M&N, 3,375	July, 1925
3½s, M&N, 13,000	Nov., 1925
3½s, M&N, 1,500	Jan., 1926
6s, Improvement bonds	$97,000

TAX FREE.—The city's bonds are exempt from taxation.

INTEREST on all bonds payable at the National Bank of New Jersey, New Brunswick, where principal will be payable at maturity.

TOTAL DEBT, SINKING FUND, ETC.—

	Apr. 1, 1901.	Apr. 1, 1900.	Apr. 1, 1899.
Total municipal debt	$1,247,900	$1,244,175	$1,286,400
Sinking funds and cash assets	312,833	280,974	268,440
Net debt	$935.067	$963.201	$1,017,960
Water debt, included above	50,000	50,000	68,500
Floating debt (included above)	4,500	5,396	30,900

CITY PROPERTY.—The city owns public buildings, steam fire engines, etc., and water works which cost $493,000. The gross earnings from the water-works for 1900 were $61,676, including rental of fire hydrants; the construction and expense account was $17,400.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows:

Year.	Real Estate.	Personal Property.	Total Assessed Valuation.	Rate of Tax per $1,000.
1900	$8,017,191	$2,064,785	$10,081,976	23·00
1899	8,032,911	1,988,020	10,020,931	25·60
1898	8,319,286	1,981,956	10,301,241	24·00
1897	8,574,176	2,042,375	10,616,551	26·00
1895	8,120,000	2,105,000	10,225,000	26·00
1890	7,900,000	2,150,000	10,050,000	24·60
1886	4,062,455	1,325,850	5,388,305	41·40
1880	4,173,000	1,243,000	5,416,000	35·81

POPULATION.—Population in 1900 was 20,006; in 1890 it was 18,603; in 1880 17,166; in 1870 it was 15,058.

ORANGE.—{HENRY STETSON, Mayor. DANIEL A. DUGAN, City Clerk.

Orange is situated in Essex County. None of the city's bonds can be retired before maturity.

LOANS—	When Due.
SCHOOL HOUSE BONDS—	
5s, M&N, $1,800	Nov., 1903
5s, J&D, 5,000	Dec. 1, 1902
5s, J&D, 5,000	Dec. 1, 1903
4½s, ... 35,000	1901 to 1907
($5,000 due yearly on Nov. 1.)	
4½s, J&J, $62,000	1913 to 1918
($10,000 yearly on July 1.)	
SEWER BONDS—	
5s, ..., $57,000	1929 to 1933
5s, J&D, 5,000	June 1, 1922
5s, J&D, 250,000	June 1, 1923
($25,000 due yly)	to June 1, 1932
SEWER BONDS—(Con.)—	
5s, J&J, $30,000	Jan. 1, 1904
($5,000 due y'rly)	to Jan. 1, 1909
5s, J&J, $16,000	Jan. 1, 1910-11
5s, J&J, 20,000	Jan. 1, 1913-14
5s, J&J, 60,000	Jan. 1, 1915
($15,000 due y'rly)	to Jan. 1, 1918
5s, J&J, $80,000	Jan. 1, 1919
($20,000 due y'rly)	to Jan. 1, 1922
5s, J&J, $50,000	Jan. 1, 1923
($5,000 due y'rly)	to Jan. 1, 1932
4½s, ..., $125,000	1915 to 1921
4½s, ..., 150,000	1904 to 1914
4s, J&D, 50,000	June 1, 1919
($10,000 due y'rly)	to June 1, 1922
SEWER ASSESSMENT BONDS—	
4s, J&D, $18,000	June, 1902-'09
TAX ARREARS—	
4½s, A&O, $6,000	Apr., 1901'06
4½s, A&O, 32,000	Apr., 1906
4½s, M&S, 36,000	Mar., 1901-'08
4½s, A&O, 63,000	Apr., 1902 '10

LOANS—	When Due.
STREET ASSESS. ARREARS—	
4½s, A&O, $9 450	Apr., 1902-'08
4½s, M&S, 3,500	Mar., 1902-'08
WATER BONDS—	
5s, A&O, $344,000	Oct. 1, 1912
4s, F&A, 90,000	Aug., '24 to '29

INTEREST is payable at the United States National Bank, N. Y., or at the Orange National Bank or Second National bank of Orange.

TOTAL DEBT, ETC.—

	Aug. 1, 1901.	May 1, '00.	May 1, '99	May 16, '98.
Total municipal debt.	$1,537,800	$1,595,600	$1,562,900	$1,515,200
Sinking funds	207,567	198,333	144,745	114,948
Net debt	$1,330,233	$1,397,267	$1,418,155	$1,400,258
Water debt (included above)	$344,000	$344,000	$344,000	$344,000
Floating debt	.....	29,900	.....	20,000

CITY PROPERTY is valued at $2,986,741.

ASSESSED VALUATION.—The city's assessed valuation (about one-half of the cash value) and tax rate for a series of years have been as follows:

Years.	Real Estate.	Personal Property.	Indebtedness to be deducted.	Total Assessed Valuation.	Tax Rate per $1,000
1901	$9,364,575	$1,139,558	$81,932	$10,422,201	$26·90
1900	9,210,200	1,126,988	84,950	10,252,238	27·60
1899	9,132,483	963,838	88,482	10,007,839	.....
1898	8,967,540	976,179	76,385	9,943,719	27·60
1897	8,816,810	1,020,637	87,447	9,750,000	25·00
1895	7,630,600	907,800	112,500	8,425,000	28·80
1890	5,950,000	782,000	137,920	6,732,000	27·00
1887	4,917,300	732,700	92,050	5,650,000	27·40
1880	3,919,700	529,100	.....	4,448,800	21·00

POPULATION.—Population in 1900 was 24,141; in 1890 it was 18,844; in 1880 it was 13,207; in 1870 it was 9,348.

PASSAIC.—RICHARD B. TINDALL, Clerk.

This city is in the county of the same name.

LOANS—	When Due.
CITY BONDS—	
5s, J&D, $18,000	June 1, '02 '19
5s, J&J, 23,500	Jan. 2, 1902
5s, ..., 13,000	1902-1914
5s, ..., 11,500	1918
5s, ..., 24,000	Nov., 1901-'24
4½s, ..., 7,500	1906
5s, ..., 25,000	1902 to 1911
($2,500 yearly on Mar. 1.)	
5s, J&D, 5,000	Sept. 1, 1904
4½s, F&A, 7,500	Aug. 1. 1919
5s, M&N, 12,000	May, 1913-'24
PUBLIC IMPROVEMENTS—	
5s, ..., $55,000	1902-1912
PUBLIC PARK BONDS—	
5s, J&J, $33,000	1905
($3,000 due yearly)	to 1915
FUNDING BONDS—	
3½s, F&A, $57,000	Aug., 1902-'20
3½s, F&A, 40,000	Aug., 1921-'30
SCHOOL HOUSE BONDS—	
5s, J&J, $10,000	1902 to 1906
4½s, J&D, 35,000	1913 to 1917
($7,000 yearly on Dec. 1.	

LOANS—	When Due.
SCHOOL HOUSE BONDS—(Con.)—	
5s, ..., $9,000	1912
5s, ..., 14,000	1902-1915
4½s, ..., 39,000	1902-1914
4½s, J&D, 22,000	Nov., '16-17
3½s, ..., 38,000,	1919-20
STREET IMP. BONDS—	
4½s, ..., $50,000	1913-1917
($5,000 yearly to July 1, 1913, and 1914, $10,000 in 1915, $15,000 in 1916 and 1917.)	
SEWER BONDS—	
5s, ..., $30,000	1901-02
TAX BONDS—	
..s, ..., $36,200	.....
Total debt Jan. 1, 1901	$859,386
Sinking fund and cash	135,459
Net debt Jan. 1, 1901	723,927
Total valuation 1901	9,700 925
Assessment is ²⁵ actual value.	
Total tax (per $1,000) 1901	$29·00
Population in 1890 was	13,028
Population in 1900 (Census)	27,777

INTEREST is payable at Passaic National Bank, Passaic, N. J., except the funding bonds, which is payable at U. S. Mort. & Tr. Co., N. Y. City.

PASSAIC CO.—{GEORGE W. BOTBYL, Clerk. P. H. SHIELDS, Collector.

County seat is Paterson.

LOANS—	When Due.
BRIDGE BONDS—	
5s, A&O, $13,000	Oct. 1, 1905
5s, M&S, 24,000	Sept. 1, 1905
5s, M&S, 40,000	Sept. 1, 1906
5s, J&J, 33,000	Jan. 1, 1904
5s, F&A, 12,000	Feb. 1, 1904
5s, F&A, 104,000	Feb., 1912-'13
ROAD BONDS—	
5s, J&J, $20,000	Jan. 1, 1904
COURT HOUSE BONDS—	
4s, J&J, $100,000	Jan. 1, '02-'03
4s, F&A, 50,000	Feb. 1, 1908
4s, F&A, 50,000	Aug. 1, 1909
COURT HOUSE BONDS—Con.	
4s, F&A, $100,000	Feb., 1910 & '11
4s, J&J, 125,000	Jan. 1, '14, '15, '16
Interest is payable in Paterson.	
Total debt Aug. 1, 1901	$671,000
Floating debt	45,000
Total debt Aug. 1, 1901	716,000
Tax valuation, real	56,088,970
Tax valuation, pers'l	10,263,824
Total valuation 1900	66,352,794
Assessment about ⅓ actual value.	
Population in 1890 was	105,046
Population in 1900 was	155,202

PATERSON.—JAMES PARKER, Comptroller.

This city is in Passaic County.

LOANS—	When Due.
CITY HALL BONDS—	
5s, M&N, $115,000	May, '97-1907
5s, A&O, 155,000	part yearly
4½s, M&N, 120,000	.....
4s, J&J, 100,000	.....
4s, ..., 30,000	1908
SEWER BONDS—	
6s, J&D, $3,000	1902
5s, J&D, 16,000	1902
5s, M&S, 30,000	1902
4s, ..., 18,000	1913
4s, J&J, 50,000	June 30, 1920
SCHOOL BONDS—	
7s, J&D, $20,000	1901 to 1904
5s, J&J, 50,000	1907
5s, F&A, 50,000	Aug. 1, 1908
4½s, A&O 25,000	Oct. 1, 1910
4½s, A&O, 25,000	Oct. 1, 1911
4s, A&O, 50,000	1913-15
($25,000 on April 1.)	
4s, ..., $15,000	1918
4s, ..., 50,000	.....
4s, J&D, 100,000	June 1, 1919
STREET IMPT. BONDS—	
4s, ..., $97,000	July 1, 1908
4s, ..., 150,000	1909
4s, M&S, 150.000	Mar. 1, 1910
4s, M&S, 150,000	Mar. 1, 1911

LOANS—	When Due.
RENEWAL BONDS—	
6s, F&A, $60,000	1903 to 1904
6s, J&D, 20,000	1905
6s, M&S, 14,500	1903
5s, A&O, 9,500	.....
4s, J&D, 23,000	.....
4½s, J&D, 47,000	1904
4½s, J&D, 58,000	1906
4½s, J&D, 42,000	1906
5s, J&D, 41,000	1907
4s, J&D, 100,000	1908 to 1916
4s, J&D, 32,400	1909 to 1911
4s, J&D, 34,500	1913
4s, J&D, 85,000	1914
4½s, ..., 59,000	1917
4s, ..., 20,000	1908
4s, J&D, 22,000	Dec. 1, 1909
4s, ..., 38,000	1910
4s, J&D, 30,000	Dec. 1, 1910
4, M&N, 38,000	May 1, 1911
SEWER APPROPRIATIONS—	
4s, J&D, $65,500	1900 to 1905
4½s, J&D, 36,000	1909
5s, J&D, 67,000	.....
5s, M&N, 14,000	.....
PARK BONDS—	
4s, A&O, $125,000	1908 to 1921
4s, J&D, 20,000	1921
5s, J&D, 15,000	1911

PAR VALUE OF BONDS—Most of the bonds are for $500 each.

INTEREST is payable at the City Treasurer's office.

TOTAL DEBT.—

	May. 1, '01.	Jan. 17, '00.	May 20, '99.	Mar. 20, '98.
Total bonded debt	$3,342,500	$2,927,500	$2,713,000	$2,548,000
Bills payable, certificates, &c	723,526	343,428	597,388	623,898
Total debt	$4,066,026	$3,270,928	$3,310,388	$3,171,898

The sinking fund on May 1, 1901, aggregated $67,959. The value of the city property is $2,272,000.

FREEDOM FROM TAXATION—The city taxes none of its bonds.

ASSESSED VALUATION—The city's assessed valuation (about three-fourths of the cash value) and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Assessed Val.	Rate of Tax per $1,000.
1900.....	$	$.....	$48,678,855	$.....
1899.....	39,704,725	7,858,367	47,563,092	24·60
1898.....	37,934,677	7,445,959	45,380,636	25·00
1897.....	37,223,438	7,207,981	44,431,419	25·00
1896.....	36,320,148	7,243,536	43,563,684	25·00
1895.....	33,383,259	6,837,093	40,220,352	25·00
1890.....	23,981,681	4,947,009	28,928,690	25·00
1880.....	16,348,608	3,544,517	19,893,125	21·10

POPULATION—In 1900 (U. S Census) was 105,171; in 1890 it was 78,347; in 1880 it was 51,031; in 1870 it was 33,579.

PERTH AMBOY.—{JAMES L. COMPTON, Mayor. GARRET BRODHEAD Treas.

This city is in Middlesex County.

LOANS—
School Bonds—
4s, g., M&S, $25,000..Sept. 1, 1918
4s, ..., 10,000..March, 1919
..., ..., 36,000..Oct., 1915
..., ..., 18,000..July, 1917
Tax Arrearage Bonds—
4s, F&A, $10,000.....Aug. 1, 1909
Refunding Water Bonds—
4½s, $17,000.....Feb., 1929
Water Bonds—
..., ...$250,000..Sept., 1922
..., ... 25,000..Jan., 1917
..., ... 12,000..July, 1916
..., ... 3,000..Sept., 1903

Recapitulation—

Water bonds	$307,000
School bonds	89,000
Assessment bonds	96,400
Tax arrearage bonds	40,000
Miscellaneous bonds	51,600
Bond. debt Mar. 1, 1901.	584,000
Floating debt	20,000
Total debt Mar. 1, 1901	604,000
Sinking fund and cash	62,461
Tax valuation, real	3,941,485
Tax valuation, personal.	303,400
Total valuation 1900	4,244,885
Total tax (per $1,000) 1900	$24·90
Population in 1890 was	9,512
Population in 1900 was	17,699

PHILLIPSBURG.—Rowland Firth, Mayor.

This town is in Warren County.

Street and Sewer Bonds—
4s, A&O, $60,000.....Oct. 3, 1917
4s, A&O, 9,500.....1906 & 1914
Total debt Aug 1, 1901 $168,000
Tax valuation, real.... 2,991,900
Tax valuation, personal 829,220

Total valuation 1900...$3,821,120
Assessment about ¾ actual value.
Tax rate (per $1,000) 1901.$18·00
Population in 1890 was.....8,644
Population in 1900 was....10,052

PLAINFIELD.—W. F. Arnold, Treasurer.

This city is in Union County.

Sewer 4s, 1901-1927..... $112,000
Floating debt..... 15,000
Total debt Jan. 1, 1901. 127,000
Total valuation 1900....8,329,000

Assessment about ½ actual value.
Total tax (per $1,000) 1900.$24·60
Population in 1890 was.....11,267
Population in 1900 was.....15,369

RAHWAY.—{CHAS. B. HOLMES, Mayor. R. VANDERHOVEN, Treasurer.

This city, of Union County, was declared bankrupt in 1882, and a compromise of the debt exclusive of the water debt ($185,000) was forthwith agreed to with most of the leading creditors at 35 cents on the dollar, the debt, exclusive of water debt, then amounting to about $1,200,000. This settlement was completed in 1894, and interest is now paid promptly on the new bonds. The water bonds were renewed in 1891 at 4 per cent, an agreement having been made in 1890 by which all accrued interest at 7 per cent was adjusted at the 35 per cent rate. Interest on the water bonds is also promptly paid.

LOANS— *When Due.*
Adjustment Bonds 1882—
4s, M&N, $585,843...Nov. 1, 1922
Subject to call at any time.
School Bonds—
4½s, J&J, $35,000...Mar. 1, 1918
Water Bonds Renewed—
4s, J&J, $185,000. July 1, 1932
Bonded debt Mar. 1, 1901. $620,843
Water debt (additional) 185,000
Interest payable at Mercantile Trust Co., New York City.
All bonds are exempt from taxation when held in New Jersey.

Floating debt (addit'al)	$7,000
Total debt Mar. 1, 1901	812,843
Sinking fund	15,758
Assessed valuation	2,887,650
Assessed valuation	380,250
Total valuation 1900	3,267,900
Total tax (per $1,000) 1900.	$28·00
Population in 1890 was	7,105
Population in 1900 was	7,935

RED BANK.—E. O. Davis, Chief Commissioner.

This town is in Monmouth County.

LOANS— *When Due.*
Water-Works Bonds—
5s, ..., $60,000..... 1914
4s, ..., 25,000..... 1919
4s, A&O, 10,000 ..Oct. 1, 1930
(Subject to call after Oct. 1, 1920.)
Bonded debt Feb. 1, 1901..$95,000

Assessed valuat'n '99..$2,886,676
Tax rate (per M.) '99..... 5·00
Population in 1890 was 4,145
Population in 1900 was.....5,428
School District Bonds—(Addit'l.)
4s, F&A, $60,000....Aug. 1906-'35

RIDGEFIELD PARK.—Geo. J. Smith, Clerk.

This village is in Bergen County.

LOANS— *When Due.*
4½s, J&J, $57,000. Jly 1, 1902 to '20
Sewer Bonds—
4½s, semi-an., $45,000. 1902 to '21
Bonded debt July 1, 1900..$57,000

Floating debt..... $7,000
Total debt July 1, 1900 ... 64,000
Assessed valuation '99...1,038,615
Assessment ½ to ¾ actual value.
Tax rate (per M) 1899.....$21·00

RUTHERFORD.—{EDWARD J. TURNER, Mayor ROBERT LEEDS, Clerk.

Is in Bergen County. The bonds are exempt from taxation

LOANS— *When Due.*
Funding Bonds—
4s, g., J&J, $33,500...Jan. 1, 1916
Road and Sewer Bonds—
4½s, g., J&J, $75,000. July 1, 1922
Bonded debt Apr. 1, 1901. $171,475
Sinking fund..... 14,094
School bonds (addit'nal) 49,570

Tax valuation, real.....$3,571,821
Tax valuation, personal 240,275
Total valuation 1900... 3,812,096
Assessment about ⅓ actual value.
Total tax (per $1,000) 1900.$18·00
Population in 1890 was.....2,293
Population in 1900.....4,411

Rutherford School District—G. R. Alyea, Clerk.

LOANS— *When Due.*
4s, J&D, $49,570....June 20, 1930

Bonded debt July 1, 1900. $62,545
Assessed valuation 1900. 3,774,495

INTEREST on funding bonds is payable at Rutherford Nat. Bank; on road and sewer bonds at Nat Bank of the Republic, N.Y.

SOMERSET CO.—{W. J. LOGAN, Director. E. B. ALLEN, Collector.

County seat is Somerville.

LOANS— *When Due.*
County Notes.
4s, var.....$80,620....On demand
Total debt Sept. 1, 1901 $80,620
Tax valuation, real.....16,447,239

Tax valuation, person'l. $5,249,462
Total valuation 1900...18,718,061
County and school tax 1900..$6·00
Population in 1900 was.....32,948
Population in 1890 was.....28,311

INTEREST payable at County Collector's office.

SOUTH AMBOY.—Joseph F. Fulton, Clerk.

This borough is in Middlesex County.

LOANS— *When Due.*
Water-Works Bonds—
5s, ..., $20,000.....1902-1911
Dock Bonds—
5s, ..., $22,000. Oct. 1, 1902-1923
Bonded debt Feb., 1900 .. $50,000
Sinking fund..... 3,419

Net debt Feb., 1900..... $46,581
School Dist. debt (add'l). 10,190
Assessed valua'n, 1900..1,344,300
Assessm't about 75% actual value.
Tax rate (per $1,000), 1899.$17·40
Population 1890.....4,330
Population 1900 was.....6,349

SOUTH ORANGE.—{IRA A. KIP Jr., Pres. JOHN R. WEEKS, Treas.

This village is in Essex County.

LOANS— *When Due.*
Refunding Bonds—
4s, g., J&J, $51,000 ..Jan. 1, 1930
(Subject to call 1920.)
Sewer Bonds—
5s, F&A, $25,000.... Aug. 1, 1922
Bonded debt Mar. 1, 1901..$76,000

Tax valuation, real.....$4,409 500
Tax valuation, personal. 446,500
Total valuation 1901....4,956,000
Tax rate (per M.), 1901.....$18·00
Population in 1890 was.....3,106
Population in 1900 was.....4,608

Principal and interest of bonds are payable in gold.

SUMMIT.—{GEO. WILCOX, Mayor, DANIEL C. DAY, Clerk.

This city is in Union County.

LOANS— *When Due.*
Fire Department Bonds—
4s, May, $10,000.....May 1, 1926
School Bonds—
5s, J&D, $6,000 ..June 1, 1902
($1,500 due yearly) to June 1, 1905
Sewer Bonds—
5s, J-D, an., $30,000..June 1, 1902
($10,000 due y'rly) to June 1, 1904
Interest payable at Summit.

Bonded debt Apr. 1, 1901. $36,000
Floating debt (additional) 5,100
Tax valuation, real..... 2,155,850
Tax valuation, personal 265,630
Tax valuation 1900..... 2,421,480
Tax rate (per $1,000) 1900.$28·40
Average school tax..... 2·60
Population in 1890 was.....3,502
Population in 1900 was.....5,302

TRENTON.—W. J. B. Stokes, Treasurer.

Trenton is in Mercer County. The sinking funds are well maintained and the water works are much more than self supporting.

LOANS— NAME AND PURPOSE.		Interest. Rate.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
Alms House	1894	4	.....	1904	$1,700
City Hall Improv't	1897	4	.....	1907	2,000
Contingent bond	1897	4	.....	Nov. 22, 1907	2,000
do do	1899	4	F & A	1909	2,000
Coupon bonds	1895	4	F & A	Aug. 1, 1902 to '09 ($7,900 due y'rly.)	63,200
Crematory	1901	3½	J & J	July 1, 1921	50,000
Fire Department	1892	4	.....	1912	45,000
do do	1898	4	A & O	1908	2,880
do do	1901	3½	J & J	July 1, 1921	15,000
Funding	1881	4	J & J	July 1, 1911	170,000
do	1885	4	M & N	May 1, 1905	130,000
do	1898	3½	... .	1908	50,000
Library bonds	1901	3½	J & J	Jan. 1, 1931	50,000
Park improvement	1891	5	.....	Dec. 1, 1916	5,000
do do	1888	4	J & D	June 15, 1913	69,000
do do	1891	4	.....	May 1, 1916	25,000
do do	1892	4	.....	July 1, 1917	5,000
do do	1893	4	.....	1918	27,000
do do	1901	3½	.....	1926	20,000
P'vem., So. Warren St.	1899	3½	F & A	Aug. 21, 1929	15,500
Pavem., Clinton Ave.	1896	4	.....	1906	4,000
do do	1898	4	J & J	1928	6,160
Police Department	1890	4	.....	Dec. 15, 1910	18,000
do do	1895	4	.....	1905	6,000
Poor emergency	1892	4	.....	Feb. 15, 1902	3,200
Poor, alms h. & print'g.	'95	4	.....	1905	5,700
Poor bonds	1897	4	.....	1907	2,000
School house	1891	4	.....	Feb. 16, 1911	22,000
do do	1893	4	.....	May 15, 1913	18,000
do do	1892	4	.....	Oct. 1, 1917	9,000
do do	1893	4	.....	Jan. 16, 1918	6,000
do do	1894	4	.....	1914	18,000
do do	1896	4	.....	1916	21,000
do do	1897	4	.....	1917	8,000
do do	1897	4	.....	Jan., 1918	14,500
do do	1899	3½	.....	1929	25,000
do do	1900	3½	.....	1930	100,000
Special school-h. loan.	1888	4	J & J	July 1, 1908	12,000
do do do	1888	4	A & O	Oct. 1, 1908	8,000
Sewer bonds	1891	5	.....	Dec. 1, 1901	22,600
do	1892	4	.....	Aug. 1, 1902	28,000
do	1892	4	.....	Sept. 1, 1902	26,000
do	1893	4	.....	Jan. 14, 1903	39,000
do	1893	4	.....	Aug. 1, 1903	45,000
do	1894	4	.....	1904	101,000
do	1895	4	.....	1905	240,800
do	1896	4	.....	1906	158,400
do	1897	4	.....	1907	51,600
Sewer Commission'rs.	1897	4	.....	1907	17,100
do do	1898	4	J & D	1908	1,800
Volunteers, 1864		6	J & D	June 16, 1902	5,000
Refunding Bonds,	1897	..	.....	Apr. 16, 1907	26,500
do do	1897	..	.....	Aug. 13, 1907	29,000
do do	1897	..	.....	Nov. 10, 1907	8,200
do do	1898	..	.....	1908	45,000
do do	1898	4	M & S	Sept. 5, 1908	72,000
do do	1899	3½	F & A	1909	50,900
do do	1899	3½	M & S	Sept. 11, 1909	52,000
do do	1900	3½	F & A	Feb. 24, 1910	43,100
Chambersburg Bonds, Assumed:					
Parks, 1888		5	A & O	Apr. 20, 1913	13,000
Subject to call in 1898.					
Redemption, etc.	1885-6	5	Semi-an.	1905 & 1906	36,000
Subject to call after 10 years.					
Wilbur Bonds, Assumed:					
School	1893	5	A & O	1902-1914	13,000
do	1898	5	M & S	1900-1913	11,000
Improvement	1893	5	J & J	1913	15,000
do	1895	5	F & A	1915	15,000
Loans Payable by Special Assessment:					
Assessed upon city—					
Street improvement	1893	5	.....	1903	7,185
do do	1892	4	.....	Aug. 1, 1902	2,483
do do	1894	4	....	1904	3,801
do do	1895	4	.....	1905	12,625
do do	1896	4	.....	1906	4,196
do do	1897	4	.....	1907	21,395
do do	1898	4	M & N	1908	29,418
Assessed upon property benefited—					
Pavement	1893	5	.....	Nov. 15, 1903	22,815
do	1892	4	.....	Aug. 1, 1902	15,517
do	1894	4	.....	1904	19,898
do	1895	4	.....	1905	27,875
do	1896	4	.....	1906	29,504
do	1897	4	.....	1907	96,955
do	1898	4	M & N	1908	5,567

LOANS— NAME AND PURPOSE.		Interest. Rate.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
WATER LOANS REPORTED SEPARATELY:					
City water	1893	4	.....	May 15, 1913	$75,000
do	1897	4	J & J	Jan. 1, 1917	175,000
do	1898	4	J & J	Jan. 1, 1927	175,000
do	1896	4	.....	1906	45,000
Chambersburg water,	1885	5	.....	1905	11,000
do do	1886	5	F & A	Feb. 5, 1906	5,000
do do	1886	5	J & J	July 1, 1906	7,000
do do	1887	5	J & J	1907	20,000

INTEREST is payable at Treasurer's office in Trenton.

TOTAL DEBT, ETC.—

	June 10, 1901.	Mar. 1,'00.	Mar. 1,'99.	Mar. 1,'98.
Total bonded debt	$3,156,963	$2,966,566	$3,001,165	$2,730,950
Sinking funds	1,330,487	1,167,919	1,028,555	886,506
Net debt	$1,826,476	$1,798,647	$1,972,610	$1,844,444
Water debt inc. above	$513,500	$515,500	$795,504	$343,500

CITY PROPERTY.—The total value of property owned by the city is estimated at $2,967,200, including water works, $2,000,000.

ASSESSED VALUATION.—Property assessed "at about one-half actual value."

Years.	Real Estate.	Personal Property.	Deductions.	Net Valuation.	Rate of Tax per $1,000.
1900	$26,529,308	$5,758,043	.....	$32,287,351	$21·50
1899	25,421,305	6,684,498	$1,403,768	30,702,035	21·50
1898	25,321,405	6,271,361	1,321,551	30,271,215	21·50
1897	23,992,680	6,227,132	1,360,142	28,859,670	.....
1896	23,646,407	6,500,000	1,449,692	28,696,715	21·50
1895	22,940,786	5,496,217	.....	28,437,003	20·00
1890	20,199,162	6,981,643	1,484,959	25,695,846	.....

POPULATION.—In 1900 (U. S. Census) was 73,307; in 1890 it was 57,458; in 1880 it was 29,910.

UNION.—This town is in Hudson County.

LOANS—	When Due.
SCHOOL HOUSE BONDS—	
5s, ... $43,000	1902-1915
SEWER BONDS—	
5s, ... $35,000	Jan. 1, 1902
($5,000 due y'rly) to	Jan. 1, 1908
5s, ... $15,000	Jan. 1, 1913
5s, J&J, 130,000	Jan. 1, 1902
($10,000 due yearly) to	Jan. 1, 1914

TOWN HALL CONSTRUCTION—
5s, ... $16,000 ..... July 1, 1901
($2,000 due y'rly) to July 1, 1908
Bonded debt Mar., 1900 . $291,000
Floating debt 43,288
Total debt Mar., 1900.... 334,288
Total valuation 1901....4,730,600
Tax rate (per $1,000) 1899.$24·50
Population 1890 was.....10,643
Population 1900 was.....15,187

UNION CO.—{J. F. HUBBARD, Director. E. M. WOOD, Collector.

County seat is Elizabeth.

LOANS—	When Due.
DEFICIENCY BONDS (freshet)—	
5s, J&J, $37,000	1902 to 1907
ROAD BONDS—	
4s, J&J, $350,000	1901 to 1910
Subject to call after ten years.	
WAR BONDS—	
..... $26,000	1907 to 1909
Sheridan House Pur. bds.	$28,000

Interest payable at Elizabeth.
Total debt May 7, 1901. $441,000
Tax valuation, real.....37,624,225
Tax valuation, person'l. 6,105,650
Total valuation 1901....43,729,875
Assessment about 3/5 actual value.
County tax (per $1,000) 1900.$4·84
Population in 1890 was.... 72,467
Population in 1900 was.....99,353

All bonds issued by this county are exempt from taxation.

WEEHAWKEN.—THOMAS CARROLL, Clerk.

This township is in Hudson County. (P. O. Station 1, Hoboken.)

LOANS—	When Due.
4s, ..., $15,000	May, 1914
ROAD AND SEWER BONDS—	
5s, semi-an., $29,000	1905
SEWER NOTES—	
6s, ..., $9,912 80	.....

Bonded debt Feb. 1, 1901 $59,912
Tax valuation, real.....4,315,620
Tax valuation, personal. 147,960
Total valuation 1901....4,463,580
Tax rate (per $1,000) 1900.$17·40
Population in 1890 was.....1,943
Population in 1900 was.....5,325

WEEHAWKEN SCHOOL DISTRICT.—C. ROEHR, Clerk.

LOANS—	When Due.
4s, ..., $18,000	1920
4s, semi-an., $25,000	1904
4½s, semi-an., 20,000	1911
..., ..., $15,000	1904
4s, M&S, 45,000	Mar. 1, 1916-30
4s, M&S, 25,000	Mar. 1, 1931

Bond. debt Sept. 1, 1901..$148,000

WESTFIELD.—CHAS. D. REESE, Clerk.

This town is in Union County.

LOANS—	When Due.
SCHOOL BONDS—	
5s, ..., $15,000	Nov., 1910
5s, ..., 10,000	Nov., 1920
...., 50,000	
SEWER BONDS—	
4s, J&J, $30,000	July 1, 1927
(Optional after July 1, 1917.)	
4½s, J&J, $18,000	1902 to 1907
($3,000 yearly on July 1.)	

Bond. debt Mar. 1, 1901.. $76,000
Assessed valuation, real.1,613,350
Ass'd valuation, pers'l.. 114,650
Total valuation 1900....1,728,000
Tax rate (per $1,000) 1900. $25·60
Population 1900.....4,328
Population 1890.....2,739

WEST HOBOKEN.—{F. A. SCHWARTZ, Treasurer. JOHN P. McMAHON, Clerk.

This town is situated in Hudson County.

LOANS—	When Due.
SCHOOL BUILDING & SITES—†	
5s, J&J, $21,000	July 1, 1902-'08
5s, J&J, 20,500	July 1, 1902-'10
($1,500 due yearly.)	
5s, M&S, $45,000	Mar. 1, 1902 to
($1,500 due yearly)	Mar. 1, 1931
REDEMPTION BONDS—†	
5s, M&N, $50,000	Nov. 1, 1904
5s, J&J, 25,000	Jan. 1, 1906
4½s, J&J, 24,750	Jan. 1, 1908
REDEMPTION BONDS—(Con.)—†	
5s, J&J, $30,000	Jan. 1, 1902
4½s, J&J, 1,200	July 1, 1903
STREET IMPROVEM'T BONDS—†	
4s, J&J, $75,000	Jan. 1, 1910
ASSESSM'T & RENEWAL BONDS—*	
6s, ... $21,500	Jan. 1, 1905
6s, ... 27,000	July 1, 1910
6s, ... 9,000	Jan. 1, 1911
6s, ..., 7,000	July 1, 1911

INTEREST on bonds marked * is payable at the First National Bank Hoboken and those marked † at the Hudson Trust Co.

TOTAL DEBT, ETC.—The total bonded debt on Apr. 1, 1901, was $362,450; floating debt, $36,740; total debt, $448,690.

ASSESSED VALUATION in 1901 of real estate was $6,946,740; personal property, $784,585; total, $7,731,325; total tax rate (per $1,000), $25·00.

POPULATION.—The population in 1900 was 23,049; in 1890 it was 11,665; in 1880 it was 5,441; in 1870 it was 4,132.

WEST ORANGE.—{DR. WM. M. BRIEN, Chairman. JOS. McDONOUGH, Clerk.

This town is situated in Essex Co.

LOANS—	When Due.
REDEMPTION BONDS—	
4½s, J&J, $25,000	July 1, 1916
ROAD BONDS—	
7s, J&D, $74,000	June 1, 1902
Bonded debt Feb. 20, 1900.	$99,000
Assessed valuation, real.	3,419,050

Ass'd valuation, pers'l... $315,625
Total valuation 1901 3,819,425
Assessment about 1/2 actual value.
Tax rate (per $1,000) 1901.$26·80
Population in 1890 was.....4,358
Population in 1900 was.....6,889

WEST ORANGE SCHOOL DISTRICT.—

LOANS—	When Due.
4s, F&A, $15,000	Feb., '10 to '12

4s, g., A&O, $50,000....1913-1922
($5,000 yearly on April 1.)

INTEREST is payable at the Orange National Bank, Orange, N. J.

TAX FREE—All of the West Orange bonds are exempt from taxation.

WOODBURY.—{SAMUEL H. LADD, Mayor. D. T. MATHERS, Clerk.

This city is in Gloucester County.

LOANS—	When Due.
CITY BONDS—	
4s, Dec., $4,000	Dec., 1901-'04
WATER BONDS—	
4s, F&A, $40,000	Feb. 1, 1906
($10,000 ev'ry 5 yrs.)	to Feb. 1, 1921
4s, F&A, $12,000	Feb. 1, 1926
Total debt Mar. 1, 1901	$56,000
Sinking fund, etc	2,600

Net debt Mar. 1, 1901.... $53,400
Assessed val'tion, real...1,946,450
Ass'd valuation, pers'l... 396,650
Total valuation 1901....2,343,100
Assessm't 65 to 70 p. c. act value.
Total tax (per $1,000) 1901.$20·40
Population in 1890 was.....3,911
Population in 1880 was.....2,298
Population in 1900 was.....4,087

TAX FREE.—All of the above bonds are exempt from taxation.

ADDITIONAL STATEMENTS.

In the table below we give statements regarding all minor civil divisions in the State of New Jersey which have reported an indebtedness of over $10,000, and which are not represented among the foregoing detailed returns. We add in each case the population from the Census of 1900.

Place—	Total Debt.	Assessed Valuation.	Tax rate per $1,000.	Population in 1900.
Allendale (Boro.), Bergen Co.	$40,500	$305,875	$18·30	694
Allenhurst, Monmouth Co.	167,500	1,165,350	.....	165
Anglesea (Boro.), Cape May Co.	16,742	177,366	30·00	161
Atlantic County	58,500	23,442,511		46,402
Avalon (Boro.), Cape May Co.	11,000	300,000	27·00	93
Avon-by-the-Sea (Bo.), Mon. Co.	32,500	507,425	26·64	.....
Beach Haven (Boro.), Ocean Co.	16,000	314,475	18 10	239
Belmar (Boro.), Monmouth Co.	131,500	1,233,350	24·00	902
Bordent'wn (City), Burl'gt'n Co.	26,650	2,506,043	10 50	4,110
Bordent'n (Townsh.), Burl. Co.	11,100	1,523,934	18·40	488
Bound Br'k (Bor.), Somers't Co.	21,875	1,216,695	19·00	2,622
Bradley Beach (Bor.), Mon. Co.	29,500	456,600	32·20	982
Brigantine, Atlantic Co.	30,000	254,100	33 20	99
Camden County	46,000	38,426,305	7·40	107,643
Carlstadt (Boro.) Bergen Co.	40,500	683,867	22 00	2,574
Chatham (Boro'gh), Morris Co.	46,000	620,500	22 70	1,361
Chester (Twp.), Burlington Co.	40,000	2,776,466	20 00	4,420
Cranford (Twp.), Union Co.	123,000	1,378,375	27·60	2,854
Deckertown (Bor.), Sussex Co.	59,000	687,297	15 00	1,306
Delford (Boro), Bergen Co.	19,000	862,790	15·15	746
Delford School District.	17,500	860,000	.....	.....
East Newark (Bor.), Hudson Co	103,000	1,937,100	17·10	2,500
E. Rutherford (Bor.), Bergen Co	37,605	1,290,785	26 60	2,640
Ewing (Twp.), Mercer Co.	16,250	887,736	13 50	1,333
Franklin (Twp.), Bergen Co.	75 000	875,275	15·00	2,139
Freehold, Monmouth Co.	70,350	2,559,377	5·00	2,934
Freehold (Tp.), Monmouth Co	15,000	4,208,487	11·69	2,234
Garfield (Bor.), Bergen Co.	33,619	747,979	30 00	3,504
Hackettstown, Warren Co.	15,000	1,318,536	14·00	2,474
Hammonton (T'n), Atlantic Co.	17,000	956,145	17·80	3,481
Hasbr'k Heights (B.), Berg. Co.	47,859	849,750	21·40	1,255
Hawthorne (Bor.), Passaic Co.	19,000	592,724	18·80	2,096
High Bdge. (Bo.), HunterdonCo.	15,000	635,487	15·00	1,377
Hightstown (Bor.), Mercer Co.	22,500	997,641	17 40	1,749
Holly B'ch (Bor.), Cape May Co.	33,600	205,857	37 50	569
Irvington (Town), Essex Co.	63,855	2,200,250	21·80	5,255
Jackson (Twp.), Ocean Co	65,277	267,660	16·00	1,595
Keyport (Town), Monmc'th Co.	66,500	1,361,506	19·04	3,413
Lakewood (Twp.), Ocean Co.	12,000	3,242,175	17·42	3,094
Lodi (Boro.), Bergen Co.	32,505	527,345	24·00	1,917
Matawan (Twp.), Monmo'th Co.	14.000	424,260	15·56	1,310
Maywood (Boro.), Bergen Co.	19,600	339,370	19·30	536
Merchantville (Bor.), Camd. Co.	43,000	763,885	27 00	1,608
Midl'nd Park (Bor.), Bergen Co.	20,500	324,013	22·50	1,348
Millburn (Twp.), Essex Co.	47,500	1,697,600	20·10	2,837
Monmouth Co	243,650	48,761,719	8·96	82,057
Morris County	400,000	27,791,202	9·90	65,156
Mt. Arlington (Bor.), Morris Co.	23,500	410,185	20·00	275
Neptune (Town), Monm'th Co	46,000	2,302,425	29·10	7,943
Newton (Town), Sussex Co.	129,000	2,750,845	18 50	4,376
Northampton (Tp.), Burling. Co.	29,750	2,244,782	15·00	5,168
N. Barbadoes (Tp.), Bergen Co.	193,657	4,627,145	22·60	9,443
No. Bergen (Twp.), Hudson Co.	32,260	5,669,710	15·60	9,213
No. Plainfield School District.	46,500	2,542,640	.....	5,000
No. Plainfield (B.), Somerset Co.	15,000	2,539,665	22 80	5,009
No. Spring Lake (Bo.), Monm. Co.	35,528	639,400	22·50	361
Ocean City, Cape May Co.	86,279	1,870,000	23·00	1,307
Orvil (Twp.), Bergen Co.	24,500	433,455	24·60	1,207
Palmyra (Tp.), Burlington Co.	44,639	537,043	24 10	2,300
Princeton (Bor'gh), Mercer Co.	30,734	2,876,418	18·00	3,899
Princeton School District	30,200	2,860,206	.....	4,149
Raritan (Town), Somerset Co.	11,769	.....	12·40	3,244
Ridgewood (Twp.), Bergen Co.	25,000	1,491,090	22·20	3,298
Rockaway (Boro.), Morris Co.	25,000	360,250	27·50	1,433
Roselle (Boro.), Union Co.	24,900	955,250	23·60	1,652
Saddle River, Bergen Co.	85,000	890,630	20·80	1,954
Salem (City), Salem Co.	66,500	3,768,660	12·90	5,811
Sea Isle City (B.), Cape May Co.	45,574	466,000	32·50	340
Somerville (T'n), Somerset Co.	11,300	.....	.....	4,843
Spri'g Lake (Bor.), Monm'th Co	88,000	806,675	27·00	526
Union (Twp.), Bergen Co.	42,500	745,345	24·20	1,590
Vailsburg (Boro.), Essex Co.	50,946	1,097,950	19·00	2,779
Vailsburg School District	4 .000	900 000	.....	.....
Wallington (Bor.), Bergen Co.	65,000	528,945	18·70	1,812
Warren County	15,500	18,065,205	27·20	37,781
W. New York (T'n), Hudson Co.	17,500	2,786,088	15·10	5,267
Westwood (Bor.), Bergen Co.	10,000	457,628	21·60	828
Wildwood (Bor.), Cape May Co.	19,270	217,200	30·00	150
Woolbr'ge (Tp.), Middlesex Co.	22,500	2,437,375	24·00	7,631
Woodstown (Boro.), Salem Co.	39,000	1,174,098	12·70	1,371

State of Pennsylvania.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State - -	One of Original Thirteen
Total area of State (square miles) - - - - -	45,215
State Capital - - - - - - - - -	Harrisburg
Governor (term expires 3d Tues. Jan., 1903) -	Wm. A. Stone
Secretary of State* (term expires Jan. 1903) -	W. W. Griest
Treasurer (May 1, 1902) - - - - -	James E. Barnett

Legislature meets biennially in odd years on the first Tuesday in January, and there is no limit to the length of the sessions.

* Appointed by Governor, and holds his office at Governor's pleasure.

HISTORY OF DEBT.—For a history of Pennsylvania's State debt from 1789 to 1893, see the STATE AND CITY SUPPLEMENT of 1893, pages 63 and 64. The details of the debt as it now exists are subjoined.

LOANS— NAME AND PURPOSE.	—Interest.— P. Ct.	Payable.	—Principal,— When Due.	Outstand'g.
Agricultural College b'ds, '72.r	6	F & A	Feb. 1, 1922	$500,000
Funding loan, 1881.....r	4	F & A	Feb. 1, 1912	4,521,250
do 1881.....r	3½	F & A	Feb. 1, 1912	1,642,900
Proceeds of farm sale, 1887...	6	Quar.	Held in State Treasury.	17,000
Unfunded debt and debt upon which interest has ceased...				134,149

PAR VALUE OF BONDS.—These bonds are in pieces of $50, $100 and multiples of $100.

INTEREST on the Agricultural College loan is payable at the State Treasurer's office in Harrisburg; on all other bonds at Farmers' & Mechanics' Bank in Philadelphia.

TOTAL DEBT, ETC.—The subjoined statement shows Pennsylvania's total public debt, the sinking fund held by the State against the same, and the State's unfunded debt, on the dates indicated.

	Dec. 1, 1900.	Dec. 1, 1899.	Dec. 1, 1898.
Total public debt	$6,815,299	$6,815,299	$6,815,299
Sinking funds.....	6,021,402	5,750,088	5,789,317
Net debt.....	$793,897	$1,065,211	$1,025,982
Unfunded debt (incl'd above).	134,149	134,149	134,149

The sinking fund on December 1, 1900, held the following securities Allegheny Valley Railroad bonds, $900,000; interest on same, $18,750; United States 4 per cent consols, at par, $2,775,000, and cash, $2,327,652; total, $6,021,402.

The unfunded debt mentioned in the above table consists of relief notes in circulation, interest certificates unclaimed, interest certificates outstanding, and bonds past-due upon which interest has ceased.

ASSESSED VALUATION has been as follows:

Years.	Assessed Valuation. Real.	Personal.	Total.
1900.....	$2,766,829,685	$761,755,893	$3,528,585,578
1899.....	2,728,163,336	859,979,331	3,588,142,667
1898.....	2,685,199,712	846,751,853	3,431,951,565
1897.....	2,531,568,640	826,134,137	3,357,702,777
1896.....	2,499,661,995	831,026,331	3,330,688,326
1895.....	2,471,018,204	770,049,820	3,241,068,024
1894.....	2,389,232,748	658,341,105	3,047,573,853
1892.....	2,308,767,431	591,007,558	2,899,774,989
1888.....	1,840,433,540	.....	.....

The above does not include valuation of railroad property.

DEBT LIMITATION—In Pennsylvania the limit to the indebtedness of the State, and to the indebtedness of the cities and minor civil organizations in the State, is fixed by the State Constitution.

1. *State indebtedness.*—With regard to the State, the regulations controlling and governing debt creation, payment, &c., are found in Sections 4, 5, 6, 11, 12, 13 and 14 of Article IX of the Constitution, and are as follows.

ARTICLE IX, Sec. 4. No debt shall be created by, or on behalf of, the State except to supply casual deficiencies of revenue, repel invasions, suppress insurrection, defend the State in war, or to pay existing debt; and the debt created to supply deficiencies in revenue shall never exceed, in the aggregate at any one time, one million of dollars.

SECTION 5. All laws authorizing the borrowing of money by, and on behalf of, the State shall specify the purpose for which the money is to be used, and the money so borrowed shall be used for the purpose specified and no other.

SECTION 6. The credit of the Commonwealth shall not be pledged or loaned to any individual, company, corporation or association, nor shall the Commonwealth become a joint-owner or stockholder in any company, association or corporation.

SECTION 11. To provide for the payment of the present State debt, and any additional debt contracted as aforesaid, the General Assembly shall continue and maintain the sinking fund sufficient to pay the accruing interest on such debt, and annually to reduce the principal thereof by a sum not less than two hundred and fifty thousand dollars; the said sinking fund shall consist of the proceeds of the sales of the public works, or any part thereof, and of the income or proceeds of the sale of any stocks owned by the Commonwealth, together with other funds and resources that may be designated by law, and shall be increased from time to time by assigning to it any part of the taxes or other revenue of the State not required for the ordinary and current expenses of government, and unless in case of war, invasion or insurrection, no part of the said sinking fund shall be used or applied otherwise than in the extinguishment of the public debt.

SECTION 12. The moneys of the State, over and above the necessary reserve, shall be used in the payment of the debt of the State, either directly or through the sinking fund, and the moneys of the sinking fund shall never be invested in or loaned upon the security of anything except the bonds of the United States or of this State.

SECTION 13. The moneys held as necessary reserve shall be limited by law to the amount required for current expenses, and shall be secured and kept as may be provided by law. Monthly statements shall be published, showing the amount of such moneys, where the same are deposited, and how secured.

SECTION 14. The making of profit out of the public moneys, or using the same for any purpose not authorized by law, by any officer of the State, or member or officer of the General Assembly, shall be a misdemeanor, and shall be punished as may be provided by law; but part of such punishment shall be disqualification to hold office for a period of not less than five years.

State loans in Pennsylvania, whether created for original indebtedness or authorized to fund existing indebtedness, are usually negotiated through the Governor and Commissioners of the sinking fund.

The last act of the Pennsylvania Legislature authorizing a public loan was the act of June 8, 1881, when a thirty-year loan was effected to fund existing indebtedness at a lower rate of interest.

The earliest date at which the last of the existing indebtedness of Pennsylvania will mature is February 1, 1912, and under existing arangements the accumulations in the sinking fund will at that time pay the total State indebtedness.

(2) *County and Municipal Indebtedness.*—Under the laws of Pennsylvania the power to create county loans is in the Board of County Commissioners, which consists in each county of three persons, elected tri-ennially under the minority system of voting, by which the minority party in each County usually has one member of the Board.

In cities and boroughs the power to create indebtedness is vested in councils, municipal debts being created by ordinance.

The creation of county, city and other municipal indebtedness is subject to the following constitutional limitations.

ARTICLE IX, Sec. 7. The General Assembly shall not authorize any county, city, borough, township or incorporated district to become a stockholder in any company, association or corporation, or to obtain or appropriate money for, or to loan its credit to, any corporation, association, institution or individual.

SECTION 8. The debt of any county, city, borough, township, school district, or other municipality or incorporated district, except as herein provided, shall never exceed seven per centum upon the assessed value of the taxable property therein, nor shall any such municipality or district incur any new debt, or increase its indebtedness to an amount exceeding two per centum upon such assessed valuation of property, without the assent of the electors thereof at a public election in such manner as shall be provided by law; but any city the debt of which now exceeds seven per centum of such assessed valuation may be authorized by law to increase the same three per centum, in the aggregate at any one time, upon such valuation.

SECTION 9. The Commonwealth shall not assume the debt, or any part thereof, of any city, county, borough or township, unless such debt shall have been contracted to enable the State to repeal invasion, suppress domestic insurrection, defend itself in time of war, or to assist the State in the discharge of any portion of its present indebtedness.

SECTION 10. Any county, township, school district or other municipality incurring any indebtedness shall, at or before the time of so doing, provide for the collection of an annual tax sufficient to pay the interest, and also the principal thereof within thirty years.

(3) *Townships and School Districts.*—In the various school districts of the State the school directors have the power to create loans, subject to the limitations of Section 10 above quoted, to provide for the redemption of the same within thirty years.

In townships, the only authority, except that of the school directors to borrow money, is in the road supervisors, who have no power to create bonded indebtedness, but simply to make a temporary loan for necessary expenses, which must be provided for by an assessment of sufficient township tax rate, known as road tax.

POPULATION OF STATE.—The population of Pennsylvania has been reported as follows in the years named

1900.....	6,302,115	1860	2,906,215	1820.....	1,047,507
1890.....	5,258,014	1850	2,311,786	1810.....	810,091
1880.....	4,282,891	1840	1,724,033	1800.....	602,365
1870.....	3,521,951	1830	1,348,233	1790.....	434,373

SAVINGS BANKS INVESTMENTS—POWERS AND RESTRICTIONS.—Philadelphia is, we believe, entitled to the distinction of starting the first savings institution in the United States. The name this association bore was the "Philadelphia Savings Fund Society," and it still exists, bearing the same name. Originally the bank was not incorporated, but was a voluntary organization, such societies in Great Britain being at that time of a like character. The date of the organization was November 27, 1816, and the bank was opened for business December 2, 1816. Mr. Hutchinson, who, now holds the office of President, states that the oldest ledger of the company goes back to the time of opening, and shows a deposit on that day (December 2, 1816) of five dollars. The company was not incorporated until February 25, 1819.

It is surprising that Pennsylvania, although engaged in such an early venture in the department of savings institutions, should have made so little progress in the same department since. Indeed, the second organization does not bear date until 1847, and we think there had only been 10 mutual savings institutions organized in the whole State from 1816 down to the early part of 1890. We may assume, however, that this slow development was in no measure due to a lack of desire for savings banks on the part of the people of that commonwealth. That such institutions were sought and needed is sufficiently evident from the fact that nine of the ten companies referred to above reported in 1890 that they held $63.957,341 of deposits. In 1889 a general law, facilitating the incorporation of savings banks, was passed by the Legislature. Since then there has been a small addition to the number of institutions, the total doing business in the State in November, 1900, being 17, with deposits aggregating $107,621,381 19.

The provisions of the special charters are all liberal as to investments. A law passed in 1885, and a supplement of the same passed in 1889, authorizing the extension for twenty years of special charters, contains the following.

"*Provided also*, that no * * * Savings Institution or Savings Bank having no capital stock, renewing or extending its charter, corporate rights and franchises, under the provisions of this act, shall thereafter be allowed the privileges of a bank of discount, nor be allowed to loan any money received on deposit, EXCEPT first mortgage or lien upon real estate within this commonwealth, upon the bonds or securities of the United States or of this State, or upon county, city, borough, township or school bonds of any county, city, borough, township or school district within this commonwealth, *or any other good and valid securities*."

Authority to loan on any "good and valid security "appears to confer about as broad a discretion upon the managers as could be expressed in a statute.

It was not until 1889, as already stated, that a general law facilitating the organization of savings institutions was passed. That law of 1889 is indeed well adapted not only for facilitating, but for stimulating, the growth of the system. Its influence in the latter direction would seem to be assured under the liberality of the provisions respecting investments. The following is section 17, which contains the investment limitations; we would especially direct attention to subdivision four of this section:

SECTION 17.—It shall be lawful for the trustees of any savings bank to invest money deposited therein only as follows:

(1.) In the stocks or bonds or interest-bearing notes or the obligations of the United States, or those for which the faith of the United States is pledged to provide for the payment of the interest and the principal.

(2) In the stocks or bonds of the Commonwealth of Pennsylvania bearing interest.

(3) In the stocks or bonds of any State in the Union that has not within ten years previous to making such investments, by such corporation, defaulted in the payment of any part of either principal or interest of any debt authorized by any Legislature of such State to be contracted.

(4) In the stocks or bonds of any city, county, town or village of any State of the United States, issued pursuant to the authority of any law of the State, or in any interest-bearing obligations issued by the city or county in which such bank shall be situated.

(5) In bonds and mortgages on unincumbered, improved real estate, situated in this State.

It will be noted that according to the foregoing (sub-division four), Pennsylvania savings banks are allowed to invest their deposits in the bonds and stocks of any city, county town or village in any of the United States. Furthermore, by the fifth subdivision bonds and mortgages are left to the discretion of the trustees in all purchases, except that they must be first mortgages on improved real estate in Pennsylvania. The next section (18) relates to the temporary deposit of funds in banks and trust companies. It makes it lawful to deposit temporarily in banks or trust companies the excess of current daily receipts over the payments until such time as the same can be judiciously invested in the securities named above.

CITIES, COUNTIES AND TOWNS IN THE STATE OF PENNSYLVANIA.

NOTE.—*For debt of counties not mentioned below see "Additional Statements" at the end of this State.*

ABINGTON.—This township is in Montgomery County.

LOANS— NAME AND PURPOSE.		P. Ct.	Interest Payable.	Principal When Due.	Principal Outstand'g.
LOAN OF 1893—					
5s, Class C, $18,000.	....	....	....	....	....
Subject to call after May 1, 1903					
5s, Class D, $35,000.	....	....	....	....	....
Subject to call after May 1, 1908					
LOAN OF 1894—					
4½s, Class E, $8,000.	aft. May, '95				
LOANS OF 1894—(Con.)—					
4½s, Class F, $17,000.	aft. May, '00				
4½s, Class G, 20,000.	....	....	....	....	....
Total debt Sept. 25, 1900					$98,900
Tax valuation 1899					4,264,915
Population in 1890 was					2,703
Population in 1900 was					3,803

INTEREST is payable at the National Bank of Jenkintown, Pa.

TAX FREE.—The loan of 1893-94 are exempt from State taxes.

ALLEGHENY.—JAMES G WYMAN, Mayor. JAMES BROWN, Comptroller.

Allegheny is situated in the county of the same name. [$1,098,000 bonds were offered for sale on Oct. 7.]

LOANS— NAME AND PURPOSE.		Interest Rate.	Interest Payable.	Principal When Due.	Principal Outstand'g.
City park bonds	1886	4	J & J	July 1, 1906	$15,000
do do	1890	4	A & O	April 1, 1910	25,000
Electric-light bonds..A..	1891	4	A & O	April 1, 1921	160,000
do do B..	1893	4	A & O	Oct. 1, 1923	14,000
do do C..	1894	4	J & J	July 1, 1924	86,000
Municipal bonds (renew).	1886	4	J & J	July 1, 1906	13,000
do do	1891	4	A & O	Apr. 1, 1911	150,000
Renewal bonds	1890	4	J & J	Jan. 1, 1910	117,000
SEWER BONDS:—					
Renewal	1883	4½	J & J	Jan. 1, 1903	8,000
Refunding renewal	1881	4	M & N	Nov. 1, 1901	8,000
Renewal	1882	4	J & J	July 1, 1902	20,000
Refunding renewal	1883	4	M & N	Nov. 1, 1903	7,000
Renewal	1884	4	J & J	Jan. 1, 1904	75,000
Sewerage bonds	1887	4 g	J & J	July 1, 1917	50,000
Sewer A	1893	4	A & O	Oct. 1, 1923	55,000
do B	1894	4	A & O	Apr. 1, 1924	100,000
do C	1894	4	J & J	July 1, 1924	145,000
do	1895	4	J & J	July 1, 1905-'20 ($33,000 every five years.)	132,000
do	1895	4	J & J	July 1, 1925	35,000
STREET IMPROVEMENT BONDS:—					
McClure Ave. renewal	1883	4	J & J	July 1, 1903	$13,000
do do	1884	4	J & J	July 1, 1904	13,000
California Avenue	1891	4	A & O	Apr. 1, 1911	23,000
do do	1899	4	J & J	Jan. 1, 1904	30,000
Charles Street renewal	1884	4	J & J	July 1, 1904	13,000
Highway improvement..	1895	4	J & J	July 1, 1905-25 ($50,000 every five years.)	250,000
Clifton Ave. bonds	1899	4	J & J	Jan. 1, 1904	5,000
Street improvement	1895	4	J & J	July 1, 1905-25 ($50,000 every five years.)	250,000
Ley Street	1897	4	J & J	Jan. 1, 1902	1,000
Street Improvement	1891	4	A & O	Apr. 1, 1911	75,000
do do A	1893	4	A & O	Oct. 1, 1923	200,000
do do B	1894	4	A & O	Apr. 1, 1924	200,000
do do C	1894	4	J & J	July 1, 1924	200,000
do do	1897	4	J & J	1902-1927, $66,000 every five years.	400,000
do do	1895	4	J & J	1905-1925 ($33,000 every five years.)	167,000
do do	1901	4	J & J	Jan. 1, 1906	77,595
Water bonds	1883	4	J & J	July 1, 1903	64,000
do	1886	4	J & J	July 1, 1906	20,000
do	1884	4	A & O	Apr. 1, 1914	132,000
do	1887	4	J & J	July 1, 1917	100,000
do	1889	4	J & J	Jan. 1, 1919	175,000
do (renewal)	1893	4	J & J	July 1, 1923	150,000
do (renewal)	1890	4	J & J	July 1, 1910	100,000
do (renewal)	1892	4	J & J	July 1, 1912	100,000
do do	1895	4	J & J	June 1, 1905-25 ($100,000 every five years.)	500,000

Subject to call June 1, 1913.

LOANS— NAME AND PURPOSE.		Interest P. Ct.	Interest Payable.	Principal When Due.	Principal Outstand'g.
Water bonds	1895	4	J & D	June 1, 1905-'20 ($108.000 every fifth year.)	$432,000
do	1895	4	J & D	June 1, 1925	110,000
do	1896	4	J & D	Dec. 1, '01-'16 $66,000 every five years.	264,000
do	1896	4	J & D	Dec. 1, 1921	68,000
do	1896	..	J & D	Dec. 1, 1 26	68,000
Wharf renewal bonds.	1887	4	J & J	July 1, 1907	28,000

INTEREST is payable at the office of T. Whelen & Co., Philadelphia and in Allegheny, and checks will be mailed to holders of bonds when requested.

TOTAL DEBT SINKING FUNDS, ETC.—

	Feb. 28, 1901.	Feb. 28, '00.	Feb. 28, '99.	Feb 28, '98.
Total bonded debt	$5,586.595	$5,968,763	$6,022,558	$5,949,295
Sinking funds	1,178,811	1,406.323	1,211,970	989,797
Net debt	$4,407,784	$4,562,440	$4,810,588	$4,959,498
Water debt (incl. above)	$2,283,000	$2,491,000	$2,491,000	$2,491,000

TAX FREE.—All bonds of this city are exempt from taxation.

CITY PROPERTY.—The estimated value of all the city's property is $8,000,000, including water property valued at $3,439,333.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as below: (Actual valuation 1896, $85,000,000.)

Years.	Total Assessed Valuation.	City Tax per M.	Years.	Total Assessed Valuation.	City Tax per M.
1900	$84,589,950	13 50	1896	79,843,625	12·00
1899	81,601,300	13·50	1895	74,500,000	9·30
1898	80,861,875	14·00	1890	50,299,550	13·77
1897	80,604,975	12·00			

POPULATION.—In 1900 (Census) was 129,896; in 1890 was 105,287; in 1880 it was 78,682; in 1870 it was 53,180.

ALLEGHENY SCHOOL DISTRICTS—GEO. W. GERWIG, Sec. Board of School Comptrollers.

We give below the bonded indebtedness of the various school districts of Allegheny, together with the value of school property for each.

Districts.	Bonded Debt.	Val. of Property.	Districts.	Bonded Debt.	Val. of Property.
B'rd of Cont'l.	$131,000	$170.000	9th Ward	$21.000	$50,000
1st Ward	None	70,000	10th Ward	118,500	142,637
2d Ward	195,500	404,275	11th Ward	89,500	116,000
3d Ward	321,000	375,000	12th Ward	21,500	51,000
4th Ward	None	160,000	13th Ward	36,500	60,000
5th Ward	40,000	169,000	14th Ward	12,700	16,500
6th Ward	112,000	250,000			
7th Ward	38,000	80,000			
8th Ward	6,000	34,643	Total	$1,143,200	$2,149,055

ALLEGHENY CO.—THOS. G. McCLURE, Treas. W. E. THOMPSON, Comptroller.

Pittsburg is the county seat.

LOANS—	When Due.
COMPROMISE BONDS—	
5s, J&J, $1,175,375	68. Jan. 1, 1913
The Act of 1863 requires $25,000 of these bonds to be retired yearly on Jan. 1, beginning with lowest number outstanding.	
POOR HOUSE BONDS—	
3½s, J&J, $75,000	July 1, 1910
COURT HOUSE BONDS—(Reg.)	
4s, J&J, $300,000	July 1, 1908
3½s, A&O, 497,500	Oct. 1, 1906
INSANE ASYLUM BONDS—	
3½s, J&J, $250,000	July 1, 1908
ROAD BONDS—	
3½s, ..., $550,000	1931 (Subject to call 1921.)
RIOT BONDS—	
4s, J&J, $864,500	Jan. 1, 1906 Subject to call.

Bond. debt Mar. 1, 1901.	$3,162,402
Floating debt	157
Total debt	3,162,559
Sinking fund assets	24,988
Net debt Mar. 1, 1901.	3,137,571
Tax valuation, real	482,875,320
Tax valuat'n, pers'n'l.	47,949,020
Total valuation 1900.	530,824,340
Assessment about 4/5 actual value.	
State & Co. tax (per M). 1900	$7·00
Population in 1890 was	551,959
Population in 1900 was	775,058

PAR VALUE.—Bonds are for $500, $1,000 and $10,000.

INTEREST on the compromise bonds is payable at the Commercial National Bank, Philadelphia; on the 4 per cent riot bonds by the County Treasurer and at the office of Townsend, Whelen & Co., Philadelphia; on the Insane Asylum bonds at the Pittsburg Trust Co.; on all other bonds by the County Treasurer only.

TAX EXEMPT.—The compromise bonds are largely free of tax; also the $75,000 poor house bonds and $550,000 road bonds.

ALLENTOWN.—JAMES L. SCHAADT, Mayor. A. L. REICHENBACH, Treasurer.

Allentown is the county seat of Lehigh County. [The issuance of $225,000 will be voted upon Nov. 5.]

LOANS—	When Due.
CITY BONDS—	
4s, J&J, $31,500	Jan. 1, 1902
4s, J&J, 40,000	Jan. 1, 1903
4s, J&J, 59,900	Jan. 1, 1904
4s, J&J, 47,400	July 1, 1907
4s, F&A, 30,000	Aug. 1, 1926
4s, J&J, 46,500	Jan. 1, 1927
4s, F&A, 35,000	Aug. 1, 1927
(Subject to call) after Aug. 1, 1902	
3½s, J&J, $100,000	July 1, 1931
REFUNDING WATER BONDS—	
3½s, A&O, $60,000	Oct. 1, 1929
Interest payable by City Treasurer	

Bond. debt Sept. 1, 1901.	$461,600
Water debt (included)	60,000
Sinking fund assets	103,785
Net debt Sept. 1, 1901.	357,815
Tax valuation, real	21,876,940
Tax valuation, personal	64,235
Total valuation 1901	21,941,175
Assessment about 3/5 actual value.	
City tax prop. (per M.) 1900.	$3·79
School tax (per $1,000) 1900.	5·00
Population in 1890 was	25,228
Population 1900 (Census)	35,416

TAX FREE.—All bonds issued by this city are exempt from taxation.

ALTOONA.—JOSEPH F. HAMMER, Comptroller.

This city is in Blair County.

LOANS—	When Due.
IMPROVEMENT BONDS—	
4s, J&J, $100,500	1902 to 1906
4s, J&J, 280,000, g	1925 Subject to call after 1905.
WATER BONDS—	
4s, J&J, $259,000	1901 to 1906
4s, J&J, 220,000, g	1904 to 1924
Bond. debt July 1, 1901.	$863,100

Sinking fund	$71,304
Net debt July 1, 1901.	791,796
Water debt (included)	479,000
Tax valuation, 1901	17,780,595
Assessment about 2/3 actual value.	
Total tax (per $1,000) '01.	$17·00
Population in 1890 was	30,337
Population 1900 (Census)	38,973

TAX FREE.—The bonds of this city are exempt from taxation.

INTEREST on the bonds due from 1902 to 1906 is paid by Townsend Whelen & Co., Philadelphia, Pa.; on others at the City Treasurer's office

CITY PROPERTY.—The estimated value of real estate and personal property owned by the city July 1, 1901, was $1,544,579.

ALTOONA SCHOOL DISTRICT—C. M. RIPER, Sec'y.

Bonds of 1886	$19,000	Total debt Apr. 1, 1901.	$180,500
Bonds of 1888	14,500	Interest payable in Altoona.	
Bonds of 1894	37,000	Tax valuation 1900.	$16,075,175
Refunding bonds of 1900.	109,500	School tax (per M.) 1900.	$6·00

ASHLAND.—{GEORGE H. HELFRICH, Treas. / JOHN X. DENCE, Town Clerk.

This borough is in Schuylkill County.

LOANS—	When Due.
COMMON BONDS—	
4s, Jan. 3, $26,000	Jan. 3, 1913
(Subject to call after 1903.)	
WATER BONDS—	
4s, A&O, $35,700	Sept. 1, 1916

The borough owns its water works, valued (1901) at $100,000, and other property to the value of $17,325.

Int. payable in Ashland.
Bonded debt Mar. 4, 1901. $61,700
Tax valuation 1901.....1,213,725
Total tax (per $1,000) 1900..25·00
Population in 1890 was.....7,346
Population in 1900 was.. 6,438

STATE TAX FREE.—Bonds are free from State tax.

ASHLAND SCHOOL DISTRICT.—A. M. Keim, Sec.

Bonded debt June 1, 1901. $12,000 | Value sch. property 1901. $60,500

AVALON.—ANDREW M. KIRKER, Ch. Fin. Com.

This borough is in Allegheny County.

LOANS—	
Street bonds of 1890	$8,000
do do 1891	12,000
do do 1893	10,000
do 3·6s 1911-1930	20,000
Sewer bonds of 1898	26,000

Bonded debt Aug. 1, 1901..$76,000
Floating debt..... 1,000
Sinking fund assets..... 10 222
Assessed valuation '01. $1,725,000
Assess't about 65% of actual value.
Total tax (per M.) 1901 $19·50
Population in 1900 was 2,130

BEAVER FALLS.—J. E. MCCLURE, Sec'y.

This borough is in Beaver County.

LOANS—	When Due.
GENERAL IMPROVEM'T BONDS—	
6s, J&D, $4,250	1903 & 1906
Subject to call.	
4s, M&S, $20,600	1901 to 1909
STREET IMPROVEMENT BONDS—	
5s, Oct., $2,500	Oct. 1902 to 1906
5s, Sept., 40.000.	Sept. 1902 to 1921
5s, June, 10,500.	June, 1902 to '22

STREET IMP. BONDS—(Con.)—
4s, J&J, $4,000. | Jly 1, 1901 to 1905
Interest payable in Beaver Falls.
Total debt Mar. 1, 1900.. $109,939
Tax valuation 1900.....4,274,650
Tax rate (per M.) 1899.....$20·00
Assessment about ⅔ actual value.
Population in 1900 was.... 10,054
Population in 1890 was.... 9,735

BEAVER FALLS SCHOOL DIST.—W. F. Rayl, Sec.

3½ per cents, semi-annual, $10,000, maturing 1905-1924.

BELLEVUE.—J. M. SIMERAL, Sec. of Council.

This borough is in Allegheny County.

LOANS—	
6s, ..., $500	1902
6s, ..., 5,000	1903 1907
5s, ..., 500	1902
5s, ..., 11,500	1903-1914
4½s, ..., 18,000	1902-1919
4½s, ..., 7,000	1907-1913
4½s, ..., 16,000	1914 1917
4½s, ..., 5,000	1918
4½s, ..., 12,000	1919-1920

SEWER BONDS—
4s, ..., $48,000....1914 to 1924
(Due $2,000 yearly to 1920; $8,000 '21-'23, and $10,000 in 1924).
4s, J&D, $40,000..Dec. 1925 to '28
Bonded debt Jan., 1901,.$161,500
Assessed valuation 1900. 2,777,895
Assessment about 50% act'l value.
Tax rate (per $1,000) 1900 $16·00
Population in 1890 was.....1,418
Population in 1900 was.....3,416

BETHLEHEM.—J. A. KICHLINE, Secretary.

This borough is in Northampton County. Bonds are tax exempt.

Bond. debt Jan. 15, 1901..$220,300
All 4% borough bonds.
Assessed valuat'n 1900. $3,752,141

Tax rate (per $1,000) 1900..$15·60
Population in 1890 was.....6,762
Population in 1900 was.....7,293

BLAIR CO.—{JOHN A. SMITH, Pres. Board Commission's. / W. S. HOSTLER, Clerk.

County seat is Hollidaysburg.

LOANS—	When Due.
COUNTY BONDS—	
3·65s, J&J, $34,000	Jan. 1, 1918
4s, ..., 92,500	
Interest payable at Co. Treas. office	

Bond. debt Sept. 1, 1901 $126,500
Tax valuation 1901....31,626,165
County tax (per $1,000) '01. $4·00
Population in 1890 was.....59,233
Population in 1900 was 59,403

BRADDOCK.—EDGAR S. MILLS, City Treas'r.

This borough is in Allegheny County.

LOANS—	
Street impt., 4·9s, J&D	$79,000
Reservoir, 4½s, M&S	98,000
Sewer, 4·8s, M&N	38,500
Refund. street, 4½s, J&J	9,500
Impt. bonds, 4½s, A&O	8,000

WATER BONDS—
5s, J&J, $38,500.....Jan. 1, 1904
Total debt July 1, 1901..$330,000
Tax valuation 1901.....6,301,190
Assessment about ¾ actual value.
Population in 1890 was.... 8,561
Population in 1900 was....15,654

BRADDOCK SCHOOL DISTRICT.—Geo. F. House.

Bonded debt June 1, '01. $134,000
Floating debt..... 33,956
Total debt June 1, 1901.. 167,956

Value school prop'ty '01. $307,500
School tax 1901.....$8·00

BRADFORD.—EDWARD C. CHARLTON, Clerk.

This city is in McKean County.

LOANS—	When Due.
IMPROVEMENT BONDS—	
3½s, M&S, $12,000	Sept. 1, 1908
($500 each M&S) to Mch. 1, 1920	
3½s, M&S, $1,000	Sept. 1, 1920
3½s, M&S, 1,000	Mch. 1, 1921
3½s, Mch., 20,700	1906-1921
REFUNDING BONDS—	
3½s, M&S, $5,000	Sept. 1, 1908
($500 each M&S) to Mch. 1, 1913	
3½s, M&S, $3,000	Sept. 1, 1913
($600 each M&S) to Sept. 1, 1915	
3½s, Sept., $13,881	1906-1921

BUILDING BONDS—
6s, M&N, $3,000 | 1902-1904
($1,000 due yearly on May 1.)
4s, ..., $30,000 | 1906-1926
($10,000 due every 10 years.)
WATER WORKS BONDS—
6s, J&D, 25,000 | Dec. 1, 1903
Improvement 3½s.....$20,700
Refunding 3½s..... 13,581
Total debt Apr. 1, 1901. 93,581
Tax valuation 1901.....3,837,182
Assessment is about ⅔ actual value
Total tax rate (per M.) 1901. $24·75
Population in 1890 was 10,514
Population in 1900 was....15,029

TAX FREE.—School bonds and city bonds when held outside the State are exempt from taxation.

INTEREST on the water works bonds is payable at the Seaboard Nat'l Bank, N. Y.; on the building bonds at the Bradford Nat'l Bank.

BRADFORD CO.—FINLEY H. HUBBARD, Treas.

Towanda is the county seat.

LOANS—	When Due.
COURT HOUSE BONDS—	
4s, J&J, $50,000	Jan. 1, 1902
4s, J&J, 100,000	Jan. 1, 1907
Bond. debt Sep. 1, 1901.	$150,000
Assessed val'ation, real.	20,124,625

Assessed val'ation, per'l $1,167,750
Total valuation 1900...21,292,375
County tax (per M) 1900....$3·50
Population in 1890 was.....59,233
Population in 1900 was....59,403

CARLISLE.—THOMAS E. VALE, Burgess.

Carlisle is in Cumberland County. The borough owned in 1900 gas, water and electric-light stock valued at $42,150, besides a borough market from which a revenue of $5,000 a year is derived., and other property, total assets being $105,920.

LOANS—	When Due.
GENERAL PURPOSES—	
3·6s, A&O, $1,700	Apr. 1, 1907
4s, A&O, 6,200	Apr. 1, 1907
4s, A&O, 16,500	Apr. 1, 1908
4s, J&J, 25,000	Jan. 1, 1909
4s, J&J, 20,000	July 1, 1909
4s, J&J, 5,500	July 1, 1911
4s, J&J, 15,000	July 1, 1913
4s, ..., 20,000	Apr. 1, 1916

Int. paid by Carlisle Deposit Bank·
Bonded debt Oct. 1, 1901. $109,900
Total valuation 1900 3,460,959
Assessment is ⅔ actual value.
Total tax (per ($1,000).....$13·50
Population in 1890 was.....7,620
Population in 1900 was.....9,626

OPTIONAL.—All bonds are subject to call on 60 days' notice.

TAX FREE.—The bonds are all exempt from taxation.

CHAMBERSBURG.—E. J. BLACK, Treasurer.

This borough is the capital of Franklin County.

LOANS—	When Due.
3½s, $25,000	1930
(Subject to call after 1905.)	
REFUNDING BONDS—	
3·8s, J&J, $101,500	July 1, 1929
($10,000 subject to call after 1900	
and the remaining bonds after '09)	

Total debt Mar. 1, 1901. $126,500

Total valuation 1900 $2,500,000
Assessment is ⅔ actual value.
County tax (per $1,000) 1900. $4·00
Bond tax (per $1,000)..... 4·00
Borough tax (per $1,000).... 5·00
School tax (per $1,000)..... 6·00
Population in 1890 was.....7,863
Population in 1900 was.....8,864

CHESTER.—{WM. J. OGLESBY, Comptroller. / FRANK W. HARRISON, Clerk.

Chester is situated in Delaware County.

LOANS—	When Due.
CITY BONDS—	
4s, S-A, $20,000	1903
4s, S-A, 70,000	1904
4s, S-A, 21,500	1905
4s, S A, 50,000	1907
4s, S-A, 10,000	1908
4s, S-A, 26,000	1909
4s, S-A, 30,000	1914
4s, S-A, 10,000	1917
4s, S-A, 7,000	1918
4g, M&S, 80,000 g	1926
Optional after 1906.	

CITY BONDS—(Con.)
4s, ..., $25,000....July 1, 1927
(Subject to call after 1906.)
4s, J&J, $80,000. ....Jan. 1, 1929
(Subject to call after 1909.)
REFUNDING BONDS—
3½s, .. ., $176,000 | 1929
Bond. debt Aug. 31, '01. $634,000
Tax valuation 1901....14,883,773
Total tax (per $1,000) 1901. $19·50
Population in 1890 was.... 20,226
(So. Chester annexed since 1890.)
Population 1900 (Census)..33,988

CHESTER SCHOOL DISTRICT.—J. D. Oliver, Chairman Finance Committee.

HIGH SCHOOL BONDS—3½s, J&J, $125,000, due July 1, 1931.

CHESTER CO.—W. E. PENNYPACKER, Clerk.

The county seat is West Chester.

LOANS—	When Due.
COUNTY CERTIFICATES—	
4s, A&O, $77,000	.....
Total debt Aug. 1, 1901...	$77,000

Tax valuation 1900...$52,464,708
State & Co. tax (per M.) 1900. $6·50
Population in 1890 was....89,377
Population in 1900 was... 95,695

CLINTON CO.—JOHN NOBLE, Treasurer.

County seat is Lock Haven.

LOANS—	When Due.
REFUNDING BONDS—	
3½s, J&D, $49,000	June 1, 1919
Total debt Jan. 1, 1901..	$144,000
Assessed valuation, real.	6,073,150
Assessed valuation, per..	584,629

Total valuation 1900...$6,659,779
Tax rate (per $1,000) 1900
(State and County.).....$11·00
Population in 1900 was....29,197
Population in 1890.....28,685

COATESVILLE.—W. A. P. THOMPSON, B'rgess.

This borough is in Chester County.

LOANS—	When Due.
REFUNDING BONDS—	
3½s, J&J, $76,980	July 1, 1931
REPAVING STREETS—	
4½s, J&J, $14,800.	Within 23 years
WATER BONDS—	
4s, J&J, $19,400	Jan. 1, 1927
(Subject to call) after July 1, 1898	
4s, J&J, $1,900	1926

IMPROVEMENT BONDS—
4s, J&J, $25,000..... 1901-1930
FUNDING BONDS—
4s, J&J, $9,900 | 1926
(Subject to call after 1906.)
Bonded debt Aug. 1, 1900 $147,580
Total valuation 1900....2,782,505
Assessment is ¾ actual value.
Total tax (per $1,000) 1900. $14·50
Population in 1890 was.....3,680
Population in 1900 was.....5,721

TAX FREE.—All bonds issued by this borough are tax exempt.

INTEREST on the street repairing bonds is payable at the National Bank of Chester Valley, Coatesville, on the funding, refunding and water bonds at the Boro' Treasurer's office.

WATER WORKS.—The borough owns its water works; cost of construction, $60,000.

COLUMBIA.—A. G. BEALTIE, Burgess.

Columbia is in Lancaster County. Bonds are tax exempt.

LOANS—	When Due.
REFUNDING BONDS—	
3½s, A&O, $158,900	Apr. 1, 1929
(Subject to call after Apr. 1, 1909.)	
FUNDING BONDS—	
3½s, A&O, $11,100	Apr. 1, 1929
(Subject to call after Apr. 1, 1909.)	

Total debt Feb. 20, 1901. $171,000
Tax valuation 1900.....3,090,821
Assessment nearly ½ actual value.
Total tax (per $1,000) 1900. $22 50
Population in 1890 was.....10,599
Population in 1900 was....12,316

INTEREST is payable at the Central National Bank, Columbia.

COLUMBIA SCHOOL DISTRICT.—

LOANS—	When Due.
4s, ..., $2,900	July 1, 1905
(Subject to call.)	
4s, ..., $25,000	Apr. 1, 1915
(Subject to call.)	

Bonded debt June 1, 1901. $27,900
Floating debt..... 12,000
Total debt June 1, 1901... 39,900
Value school prop'ty 1901 76,300

CORRY.—{WM. POSTLETHWAIT, Treasurer. / GEO. M. TITUS, Comptroller.

This city is in Erie County.

LOANS—	When Due.
4s, J&J, $9,000	1921
REFUNDING BONDS—	
4s, M&N, $93,600	May 1, '29
(Subject to call after May 1, 1904.)	
Bonded debt Jan. 1, 1901.	$102,600

Tax valuation 1900 ....$1,645,240
Assessment about ⅔ actual value.
Total tax (per $1,000) 1900. $25·50
Population in 1900.....5,369
Population in 1890 was.....5,677
Corry School District—(add'l)—
Total debt June 1, 1901...$33,900

DANVILLE.—Harry Ellenbogen, Treasurer.

This borough is in Montour County.

LOANS—	When Due.
Refunding Water Bonds—	
3s, J&J, $83,000	
Refunding Borough Bonds—	
3s, M&N, $14,000	

Interest payable in Danville.

Bonded debt Mar. 1, 1901. $97,000
Total valuation 1900.... 871,486
Assessment about ⅓ actual value.
Total tax (per M) 1898.....$47·00
Population in 1890 was.....7,998
Population in 1900 was.....8,042

DAUPHIN CO.—A. C. Knisely, Treasurer.

County seat is Harrisburg.

LOANS—	Amount.
Refunding Bonds—	
3s, J&J, $300,000....Jan. 1, 1931	
(Bonds are free from tax.)	
Bonded debt Jan. 1, 1901.	$300,000

Tax valuation 1900...$52,403,775
County tax (per M) 1900.... $4·00
Population in 1890 was.... 96,977
Population in 1900 was...114,443

DELAWARE CO.—County seat is Media.

LOANS—	When Due.
War Debt—	
3½s, A&O, $400,000..Oct. 6, 1906	
Subject to call after 1900.	
Interest payable in Media.	

Bond. debt Sept. 1, 1900 $400,000
Tax valuation in 1900..50,906,278
Assessment about ⅔ actual value.
Population in 1890 was 74,683
Population in 1900 was 94,762

DU BOIS.—This borough is in Clearfield County.

Refunding Bonds—	
4s, ..., $51,000	.1930
(Subject to call after 1910.)	
Bonded debt Jan. 30, '99.	$114,800
Floating debt	60,738
Total debt Jan. 30, 1899.	175,538
Sinking fund assets	64,353

Net debt Jan. 30, 1899.. $111,185
Assessed valuat'n 1900.2,431,894
Assessment about ½ actual value.
Tax rate (per $1,000) '98...$31·60
Population in 1890 was.... 6,149
Population in 1900 was.....9,375

Du Bois School District—U. S. N. Crouse, Sec'y.

Bonded debt June 1, '01. $101,900 | Value school propt'y '01. $155,000

EASTON.—DR. B. RUSHFIELD, Mayor. JAMES R. BUTZ, Treasurer.

Easton is situated in Northampton County.

LOANS—	When Due.
City Loan—	
4s, semi-an., $212,700.y'rly to 1925	
3½s, A & O, 120,200.Apr. 1, 1928	
Interest payable by City Treasurer.	
Total debt Sept. 20, 1900	$375,000
Tax valuation 1899....14,500,000	

Assessment is ¾ actual value.
Tax rate (per M.). 1900.... $12·50
Population 1890 was.....14,481
(So. Easton annexed since 1890.)
Population 1900 (Census) ..25,238
Easton School Dist.- (add'l)—
Bonded debt Jan. 1, '00..$183,000

TAX FREE.—All bonds of this city are exempt from taxation.

CITY PROPERTY—The city owns its electric-light plant.

ERIE.—W. W. GINGRICH, Comptroller. T. HANLON, City Clerk.

This city is situated in the county of the same name.

LOANS— NAME AND PURPOSE.	Interest.— Rate	Payable.	Principal,— When Due.	Outstand'g.
Refunding, 1887	4	J & J	Jan. 1, 1907	$256,500
do 1889	4	M & S	Mch. 1, 1909	50,000
do 1894	4g	J & J	Jan. 1, 1914	500,000
Street bonds, 1901	4	July	July 1, 1921	70,000

All bonds issued by this city are free from State tax to the holders.
Refunding bonds of 1887 are subject to call after Jan. 1, 1897.

PAR VALUE OF BONDS.—Bonds are for $1,000 and $500.

INTEREST on the 1887 loan is payable at the City Treasurer's office, and at the Importer's and Traders' Bank, N. Y.; on the loans of March 1, 1889, and of 1901, at the City Treasurer's office and at the First Nat'l Bank, N. Y.; on the 1894 loan at the First Nat'l Bank, N. Y.

TOTAL DEBT, SINKING FUNDS, Etc.—

	Aug. 1, 1901.	Mar. 1, 1901.	Apr. 2, 1900.
Total bonded debt	$806,500	$806,500	$806,500
Water debt (included above)	517,012	517,012	517,012

The city has no floating debt.
The sinking fund receives yearly a certain sum from the tax levy, not exceeding 3 mills and not less than ¼ of a mill on a dollar; on Aug. 1, 1901, the fund amounted to $274,641 49.

CITY PROPERTY.—The city owns real estate and personal property amounting to $2,118,724 as follows:

Fire property	$134,952	Other real estate	$139,887
Water property	1,711,465		
City Hall	132,420	Total	$2,118,724

ASSESSED VALUATION.—The city's assessed valuation (about two-thirds of the cash value) and tax rate have been as follows:

Years.	Total Assessed Valuation.	Total of Tax per $1,000.	Years.	Total Assessed Valuation.	Total of Tax per $1,000
1900	$19,657,488	$24·00	1895	$17,424,774	$24·75
1899	19,297,624	24·00	1894	16,184,312	24·00
1898	19,158,588	24·00	1890	14,214,195	26·50
1897	17,949,389	24·50	1880	11,518,904	23·00
1896	17,602,361	24·50			

POPULATION.—In 1900 (Census) was 52,733; in 1890 it was 40,634; in 1880 it was 27,737; in 1870 it was 19,646.

Erie School District.—W. J. Flynn, C'k B'd Ed.

LOANS—	When Due.
4s, M&N, $12,500	1901-1902
($10,000 on Nov. 1, 1901, and $2,500 in 1902.)	
4s, A&O, $30,000	1902-1908
($4,000 yearly in Apr. to 1907 and $6,000 in 1908.)	
4s, M&N, $10,000	Nov. 1, 1903
4s, A&O, 4,000	Apr. 1, 1903
4s, A&O, 45,000	1902-1909
($5,000 ann'ly in Oct. except 1902 when $10,000 will mature.)	
4s, J&J, $9,000	June 1902-'09
($1,000 yearly except 1903, when $2,000 matures.)	
4s, M&N, $15,000	May 1, '02-'06
4s, M&N, 16,000	May 1, '07-'14
4s, M&N, 1,000	May 1, 1915
Bonded debt Sept 1, 1901.	$147,500
School tax (per M.) 1900	$8·00
(For valuation, population, &c., see city of Erie.)	

FAYETTE CO.—O. R. Brownfield, Com. Clerk.

County seat is Uniontown.

LOANS—	When Due.
Court House Bonds—	
4s, M&N, $131,900	1901
($9,000 due yearly) to 1915	
Interest payable in Uniontown.	
Total debt Sept. 1, 1901.	$137,000

Total valuation 1901. $46,770,921
Assessment about ½ actual value.
State tax (per $1,000) 1901..$4·00
County tax (per $1,000) '01.. 5·00
Population in 1890 was.... 80,006
Population in 1900 was....110,412

HARRISBURG.—HENRY W. GOUGH, Comptroller. CHAS. A. MILLER, City Clerk.

Harrisburg, the capital of the State, is situated in Dauphin County.

LOANS— NAME AND PURPOSE.	Interest.— Rate	Payable.	Principal.— When Due.	Outstand'g.
Water bonds	6	J & J	July 1, 1903	$101,400
do	6	J & J	Jan. 1, 1904	91,000
do	6	J & J	July 1, 1904	7,500
do	4	J & J	Jan. 1, 1913	130,500
do	4	J & J	Jan. 1, 1914	22,600
do	4	J & J	Jan. 1, 1915	209,000
do	4	J & J	Jan. 1, 1916	55,300
City bonds	6	J & J	Jan. 1, 1903	14,900
do	6	J & J	July 1, 1904	10,000
do	4	J & J	July 1, 1920	65,000
do	4	.....	1918	29,500
do	4	.....	1917	5,000
do	4	.....	1919	18,000
do	4	.....	1921	41,500

TAX FREE.—All bonds are exempt from taxation.

INTEREST is payable at the office of the City Treasurer.

TOTAL DEBT.—The city's bonded debt on Apr. 1, 1901, was $888,800; sinking fund assets, $123,145; net debt, $765,655, including $67,900 improvement bonds, payable by assessment. The net debt in 1895 was $990,800; in 1892 it was $1,020,031.

The sinking fund receives yearly appropriations sufficient to pay interest on the city's debt and 5 per cent of the principal.

CITY PROPERTY.—The city owns a water works and other available assets amounting to $2,299,917 16.

ASSESSED VALUATION.—The city's assessed valuation (estimated to be about the full value) and tax rate have been as follows:

Years.	Total Assessed Valuation.	Rate of Tax per $1,000.	Years.	Total Assessed Valuation.	Rate of Tax per $1,000
1901	$26,631,875	$17·00	1894	$22,500,000	$18·833
1900	26,000,000	17·00	1890	20,412,135	12·25
1898	25,538,741	17·00	1889	21,396,240	20·50
1896	23,500,000	22·50	1880	5,384,629	37·50

The city's tax rate for 1901 is $7·00 per $1,000.

POPULATION.—In 1900 (Census) was 50,167; in 1890 it was 39,385; in 1880 it was 30,762; in 1870 it was 23,104.

Harrisburg School District.—D. D. Hammelbaugh, Secretary.—This district, comprising the city of the same name, is in Dauphin County.

LOANS—	When Due.
4s, A&O, $75,000	Jan. 1, 1906
4s, A&O, 12,000	June 1, 1908
4s, A&O, 1,000	*April 1, 1910
4s, A&O, 30,000	†Oct. 1, 1921
4s, A&O, 20,000	†April 1, 1922
4s, A&O, 70,000	†Oct. 1, 1922
4s, A&O, 54,000	‡Oct. 1, 1914
4s, A&O, 25,000	‡April 1, 1916
4s, A&O, 57,500	Oct. 1, 1916
4s, J&J, 63,000	Jan. 1, 1917
3s, g., J&J, 32,000	Jan. 1, 1921

Bonds are free from all tax except State.
Bonded debt June 1, 1901. $432,600
Floating debt..... 10,000
Total debt June 1, 1901.. 442,600
Sinking fund assets 13,610
Net debt June 1, 1901.... 428,990
Ass'd valuation, real...26,631,875
Ass'd valuation, pers'l. 3,150,000
Total valuation 1901..29,781,875
Assessment about actual value.
School tax (per $1,000), 1901. $6·00

OPTIONAL—Bonds are subject to call as follows: *At any time; †10 years before maturity, and ‡15 years before maturity.

HOLLIDAYSBURG.—JOHN T. AKERS, Burgess. W. L. BALDRIGE, Treasurer.

This borough is the county seat of Blair County.

LOANS—	When Due.
Borough Bonds-	
5s, A&O, $5,000	Optional
4½s, A&O, 700	Optional
Water Bonds—	
4½s, M&S, $2,500	Optional.
4½s, J&D, 45,000	Opt. after 1913

Bond. debt Feb. 15, 1901 $53,200
Tax valuat'n (real) 1900. 1,149,875
Boro. tax rate (per $1,000) .$5·00
Population in 1890 was.....2,975
Population in 1900 was.....2,998

Hollidaysburg School District.—

LOANS—	When Due.
3½s, ..., $13,300	1919

INTEREST on the borough bonds and on the $2,500 of water bonds is payable at Hollidaysburg; on the 4½s of 1913 at Philadelphia, Pa.

HOMESTEAD.—J. C. MILLER, Burgess. LOUIS ROTT, Treasurer.

This borough is in Allegheny County.

LOANS—	When Due.
Street and Sewer Bonds—	
5·4s, J&D, $44,000	yrly' to 1914
5·4s, J&D, 22,000	y'rly to 1918
5·4s, M&S, 5,000	Sept. 1, 1905
5·4s, M&S, 20,000	Sept. 1, 1915
5s, M&S, 10,000	Mar. 1, '02 to '10
5·4s, M&S, 9,000	1899 to 1912
5·4s, J&J, 20,000	Jan. 1, 1917
Optional after 1902.	
5·4s, J&J, 25,000	Jan. 1, 1918
4s, J&J, 14,500	Jan. 1, 1919
Water Bonds—	
5·4s, M&S, $14,000	Yearly to '09
4s, M&N, 20,000	Sept. 1, 1930
Water Bonds—(Concluded.)—	
5·4s, M&S, $15,000	Sept. 1, 1910
5·4s, A&O, 25,000	Yearly to '16
5s, A&O, 54,000	Oct. 1, '98 '16

Bonded debt Oct. 1, 1900 298,500
Water bonds (incl. above). 108,000
School bonds (additional) 111,000
Tax valuation 1900.....5,004,198
Assessment about ⅖ actual value.
Borough tax (p'r $1,000) '99. $15·00
County tax (per $1,000)..... 2·00
School tax (per $1,000) 1899. 8·00
Population in 1890 was.....7,911
Population in 1900 was.....12,554

Homestead School District.—

LOANS—	When Due.
5·4s, M&S, $24,000	Part yearly
4½s, ..., 7,000	1 08
4·3s, J&D, 25,000	June 20, 1910
4s, M&N, $35,000	May 1, 1919
4s, J&D, 20,000	Dec. 1, 1925

Bonded debt Oct. 1, 1901. $111,000

HUNTINGDON.—CHAS. C. BREWSTER, Burgess. J. R. PATTON, Secretary.

This borough is the county seat of Huntingdon County.

LOANS—	When Due.
Street Improvement Bonds—	
4s, J&J, $3,000	July, 1902-1904
4s, J&J, 16,000	July, 1901-1909
4s, J&J, 15,750	July, 1902-1910
Funding Bonds—	
4s, ..., $10,800	July 1902-1910

Bonded debt Mar. 5, 1901. $49,500
Tax valuation 1900.....1,634,327
Assessment about ⅓ actual value
Total tax rate (per M.) '98..$29·25
Population in 1890 was.....5,729
Population in 1900 was.....6,053

INTEREST on the bonds is payable at Huntingdon.

TAX FREE.—All bonds of this city are exempt from taxation.

HUNTINGDON CO.—County seat is Huntingdon.

Bonds are tax exempt.

LOANS—	When Due.
Bridge Bonds—	
4s, J&J, A&O, $56,000	1901 to '02 part yr'ly.
5s, A&O, $19,500	1902 to 1906
(Payable part yearly.)	
Interest paid by County Treas.	
Bonded debt Jan. 1, 1901..	$75,500
Floating debt	23,550

Total debt Jan. 1, 1901.. $99,050
Sinking fund assets 23,675
Net debt Jan. 1, 1901 ... 75,375
Tax valuation 1900.....7,752,840
Assessment about ⅓ actual value.
St. & Co. tax (per M.) 1900. $12·00
Population in 1890 was....35,751
Population in 1900 was....34,650

INDIANA CO.—Phil. M. Sutton, Treasurer.

County seat is Indiana.

LOANS—	When Due.
Refunding Bonds—	
3·4s, J&J, $18,000	1902-1903
Optional ½ in 1901, ½ in 1902.	
Bonds—	
4·4s, ..., $24,000	1903
2·4s, J&J, 9,000	Jan. 1, 1904

Total debt Jan. 1, 1901....$57,573
Tax valuation 1900..... 8,875,202
Co. tax rate (per $1,000). 5·00
Population in 1890 was.....42,175
Population in 1900 was.....42,556

JEANNETTE.—Geo S Kirk, Clerk.

This borough is in Westmoreland County.

LOANS—	When Due.
Street & Sewer Bonds.	
4½s, g., A&O, $120,000	Apr., '06 31
($5,500 due in 1906; $15,500 in 1911; $18,500 in 1916; $23,000 in 1921; $28,000 in 1926 and $29,500 in 1930.)	

Bonded debt April 1, '01 $153,250
Assessed valua'n, 1900..2,131,181
Population in 1890 was..... .3,296
Population in 1900 was . 5,865

JOHNSTOWN.—John Pendry Jr., Comptr'er.

This city is in Cambria County.

LOANS—	When Due.
Fire Alarm—	
4s, J&J, $8,000	Jan. 1, 1924
Subject to call after Jan. 1, 1904.	
Building Bonds—	
4s, M&S, $ 0,000 ..	Sept. 1, 1930
Subject to call after Sept. 1, 1905.	
River Improvement Bonds—	
5s, M&N, $40,000	May 1, 1921
Subject to call after May 1, 1896	
Street Improvement—	
4½s, M&S, $25,000	Sept. 1, 1923
Subject to call after Sept. 1, 1903	
4½s, F&A, $50,000	Aug, 1, 1924
Subject to call after Aug. 1, 1904	
4s, A&O, $20,000. ..	Oct. 1, 1926
Subject to call after Oct. 1, 1926.	
Refunding Bonds—	
3½s, J&D, $100,000.	June 1, 1931
Subject to call after June 1, 1921.	

Morrellville Boro. Bonds—
5s, , $10,000 .. Sept. 1, 1912
Subject to call after Sept. 1, 1897.
5s, ..., $10,000. Sept. 1, 1913
Subject to call after Sept. 1, 1898
Coopersdale Boro. Bonds—
5s, , $2,600 ..... Jan. 1, 1905
Subject to call after Jan. 1, 1901.
5s, ... , $900 ..... Jan. 1, 1907
Interest payable in Johnstown.
Total debt Apr. 1, 1901. $276,500
Tax valuation 1901.....13,851,987
Assessment is ¾ actual value.
Tax rate (per $1,000) 1899..$15·45
Population in 1890 was.....21,805
(Several boroughs annexed since 1890.
Population 1900 (Census) ..35,936

Johnstown School District.—W. A. Cochran, Sec.

LOANS—	When Due.
5s, ..., $17,000	Dec. 1, 1901
5s, ..., 16,000	Dec. 1, 1906
4½s, . . 30,000	Feb 1, 1925
(Subject to call after Feb 1, 1905.)	
3½s, ..., $130,000	May 1, 1931
(Subject to call after May 1, 1906.)	
Morrillville Bonds—	
5s, ..., $14,000.	Apr. 1, 1904

Coopersdale Bonds—
5s, ..., $5,500. Jan 3, 1903
(Now subject to call.)
Bonded debt June 3, 1901. $215,000
Sinking fund.. 33,133
Net debt June 3, 1901 .. 181,867
Value sch. property 1901. 540,000

JUNIATA CO.—John R. Jenkins, Com. Clerk.

County seat is Mifflintown. Bonds are tax exempt.

LOANS—	When Due.
County Bonds—	
3s & 4s, $84,899 76.	.....
Interest payable by County Treas.	
Total debt Jan. 1, 1901.	$84,899
Tax valuation, real.....	4,408,174

Tax valuation, personal. $797,123
Total valuation 1901....5,205,.97
State & Co tax (per M.) 1901 $10·00
Population in 1890 was....16,655
Population in 1900 was .. 16,054

LACKAWANNA CO.—C. F. Wagner, Cl'k.

County seat is Scranton.

LOANS—	When Due.
Refunding Bonds—	
4½s, J&D, $100,000.	Dec. 1, 1904
Bonds all optional after 2 years.	
Court House Bonds—	
4s, J&D, $115,000	.....
Interest payable by County Treas.	

Total debt Aug. 10, 1900 $215,000
Tax valuation 1900... 35,700,836
Assessment about ½ actual value.
State & Co. tax (per M) '99. $11·00
Population 1890 was.....142,088
Population in 1900 was....193,831

TAXES on the above securities are paid by the County.

LANCASTER.—J. H. RATHFON, Treasurer. E. S. SMELTZ, City Clerk.

This city is the capital of Lancaster County.

LOANS—	When Due.
Judgment Bonds—	
4s, A&O, $120,000	Oct 1, 1925
(Subject to call after 1915.)	
Relief Fund Bonds—	
6s, Jan., $14,000.	Perpetual
Water Bonds—	
4s, A&O, $315,000	1918
4s, J&J, 125,000	Jan., 1900-18
4s, J-Q 169,500	April 1, 1905-20

Water Bonds—(Con.)
4s, J&J, $116,000. 1922
Bond. debt Jan. 1, 1901. $1,134,958
Sinking funds 565,458
Value city property 1,212,940
Assessed valua'n, 1901. 16,685,148
Real estate, about 26,000,000
Tax rate (per M.) 1900 . 17·50
Population in 1900 was .. 41,459
Population in 1890 was.....32,011

INTEREST is payable in Lancaster.

TAX FREE—All bonds of this city are exempt from taxation.

Lancaster School District —

Bonded debt June 1, 1901. $195,000 | Value sch property 1901. $483,150

LANCASTER CO.—Jacob Stoner, Treas.

County seat is Lancaster.

LOANS—	When Due.
County Bonds—	
3½s, $50,000	
Court House Bonds—	
3½s, $50,000	1918
(Subject to call after 1908.)	

Bonded debt Sept 1, 1901. $270,800
Interest payable at Co. Treas.'office.
Tax valuation 1900....$86,736,064
State & co. tax per $1,000 '90. $6·50
Population in 1890 was....149,095
Population in 1900 was...159,241

TAX FREE.—All bonds of this county are exempt from taxation.

LEBANON.—Geo. B. Marquart, Treasurer.

This city is in Lebanon County.

LOANS—	When Due.
City Bonds—	
4s, A&O, $44,700	1923
Subject to call at any time.	
Water Bonds—	
4s, A&O, $141,250.	Apr. 1, 1902
Subject to call at any time.	
Water note, due Aug., '02	15,000
Interest paid at City Treas'r office.	
Total debt Feb. 1, 1901.	$218,950
Sinking fund and cash...	43, 80

Net debt Feb. 1, 1901.... $174,970
Water debt (included)..... 174,250
Water sinking fund..... 25,1 8
Tax valuation, real 9,000,000
Tax valuation, personal. 212,280
Total valuation 1901 9,212,280
Assessment about 90 p. ct. actual.
Total tax (per M.) 1901 .....10 25
Population in 1890 was.....14,664
Population in 1900 was....17,628

Lebanon School District.—Ira M. Rutter, Sec'y.

Bonded debt June 1, '01 $124,300 | Value school property '01. $335,000

LOCKHAVEN.—WM. F. SPIRRING, Mayor. JOS. HABERSTROH, Treasurer.

This city is in Clinton County.

LOANS—	When Due.
City Bonds—	
6s, ..., $25,000	Nov. 1, 1910
5s, ..., 10,000	Oct. 1, 1903
4s, ..., 25,000	Jan. 1, 1907
4s, ..., 25,000	May 1, 1915
Water Loans—	
5s, ..., $10,000	Oct. 1, 1903
5s, ..., 84,500	May 1, 1904
3½s, J&J, 8,500	July 1, 1910
4s, ..., 19,500	July 1, 1914

LOANS—	When Due.
Refunding Bonds—	
4s, ..., $25,000	Dec. 1, 1918
(Subject to call after 1908.)	

Total debt Jan. 1, 1901..$232,500
Total valuation 1900....1,700,000
Assessment about ½ actual value.
Population in 1890 was.....7,358
Population in 1900 was.....7,210

LUZERNE CO.—Fred. C. Kirkendall, Treas.

The county seat is Wilkes-Barre.

LOANS—	When Due.
County Bonds—	
4s, F&A. $37,500, g	Feb. 1, 1903
4s, ..., 70,000	1901 to 1907
Int. is payable in Wilkes-Barre.	

Total debt Sept. 1, 1901. $107,500
Total valuation 1900..123,677,884
Assesment abt. 10 p. c. of act'l val.
County tax (per $1,000), '99. $7·50
Population in 1890 was...201,203
Population in 1900 was...257,121

TAX FREE.—All bonds of this county are exempt from taxation to holders. The county pays a State tax of 4 mills.

LYCOMING CO.—J. S Lewars Clk Co. Com.

County seat is Williamsport.

LOANS—	When Due.
Refunding Bonds	
3½, M&N, $2·5,000	Nov. 1, '08 '13
($40,000 yearly.)	
3s, M&S, 130,500	Sept. 2, 1926
(Subject to call after Sept 2, 1916.)	

Total debt Jan. 1, 1900.. $430,350
Tax valuation 1900 ...20,770,425
Population in 1890 was....70,579
Population in 1900 was....75,663

MAHANOY CITY.—M. J LAENARD, Burgess. ABNER I. MORRIS, Sec. Coun'l

Borough in Schuylkill County.

LOANS—	When Due.
Borough Bonds—	
4s, M&S, $2,500	Sept. 1, 1908
4s, F&A, 10,000	Aug. 1, 1909
4s, J&J, 10,000.....	1916
4s, ..., 17,000.....	1922
(Subject to call after 1907.)	
4s, J&J, $45,000	Jan. 1, 1928
(Subject to call Jan. 1, 1908.)	

Total debt Mar. 3, 1900.. $84,500
Floating debt..... $2,103
Total debt Mar. 3, 1900. 86,603
Tax valuation 1900.....2,170,787
Assessment is ⅔ the actual value.
Total tax (per $1,000).....$17·00
Popula ion 1890 was.....11,286
Population in 1900 was.....13,304
Interest payable at Treasury.

The bonds, except where otherwise stated, are all 5-15-year bonds and are exempt from taxation.

McKEESPORT.—R. A. Hitchens, Comptroller.

This city is in Allegheny County and has annexed the borough of Reynoldton, assuming a bonded debt of $25,500.

LOANS—	When Due.
Funding Bonds—	
4½s, J&J, $42,000	July 1, 1920
4s, M&S, $121,000	serially to Sep, '17
RR. Compromise Bonds—	
6s, J&J, $104,600	July 1, 1906
Reynoldton Bonds—	
Water 4½s, $9,500	1910
Impt. 5·4s, 14,000	1901-1914
Water Bonds—	
5s, J&J, $75,000*	July 1, 1911
5s, J&J, 27,000	July 1, 1904
Interest payable by City Treasurer.	
Bonded debt Apr. 1, 1901.	$395,100

Water debt (included) ... $102,000
Floating debt..... 146,496
Total debt Apr. 1, 1901.. 541,596
Sinking fund..... 190,197
Net debt Apr. 1, 1901 ... 351,399
Ass'd valuation 1901...15,955,346
Assessment about ½ actual value.
City & sch. tax (per M) 1900 $14·75
Total tax (per $1,000) 1900. 17·25
Population 1890 was.....20,741
(Reynoldton Boro. and part Versailles Twp. annexed since 1890.)
Population 1900 (Census)..34,227

* The water bonds due in 1911 are subject to call on 60 days notice.

TAX FREE.—The Railroad Compromise bonds are tax exempt.

McKeesport School District—D. P. Smith, Sec'y.

LOANS—	When Due.
3½s, M&N, $100,000	p'rt y'rly to '27
3½s, M&N. 100,000	May 1, 1930
Bond. debt June 6, 1900.	$352,000

Sinking fund $50,964
Net debt June 6, 1900. 301,036
Asses'd valuat'n 1900..15,750,000
School tax (per M.) 1900.....6·50

MEADVILLE.—A. M. Gundaker, Comptroller.

This city is in Crawford County.

LOANS—	When Due.
Water Works Bonds—	
4s, A&O, $151,000	Jan. 1, 1929
(Subject to call after Jan. 1, 1904.)	
City Bonds—	
4·4s, J&J, $5,000	July 1, 1907
4s, J&J, 10,000	July 1, 1906
4s, J&J, 19,700	July 1, 1907
4s, M&S, 7,900	Mar. 1, 1916

Interest is payable at City Treas'y.
Bonded debt Apr. 1, 1901 $194,600
Sinking fund..... 36,200
Net debt Apr. 1, 1901.... 158,400
Total valuation 1902..$2,964,007
Assessment abt. 50% actual value.
City tax (per $1,000) '1902. $12·00
Population 1890 was.... 9,520
Population 1900 was.... 10,291

All bonds are subject to call. Bonds of 1907 and '16 free of State tax.

Meadville School Dist —J. D. Roberts, Sec'y.

Building Bonds—	When Due.
4s, J&J, $10,000	Part yearly
4s, M&S, 10,000	1902 to 1908

Bonded debt June 3, 1901 $20,000
Assessed valuat'n 1901..2,944,067
School tax (per M.) 1901...$10 00

MEDIA.—C. D. M. BROOMHALE, Treasurer. W. H. TRICKER, Clerk.

This borough is in Delaware County.

LOANS—	When Due.
Refunding & Water Bonds—	
3½s, M&N, $100,000	1904 to 1929
(On May 1, $5,000 in 1904, $10,000 in 1909, $15,000 in 1914, $20,000 in 1919 and 1924 and $30,000 in 1929.)	

Int. payable by Borough Treas.
Total debt May 1, 1899..$100,000
Tax valuation 1900.....2,366,575
Tot. tax (per $1,000) '99. 17·25
Population in 1890 was.....2,736
Population in 1900 was.....3,075

MILLVALE.—E. B. W. Pfischner, Burgess.

This borough is in Allegheny County.

Bonded debt Mar. 1, 1901. $85,800
Floating debt..... 9,200
Total debt Mar. 1, 1901 . 95,000
Total valuation 1900....2,201,630
Assessment abt. 70% actual value.
Boro. tax (per $1,000) 1899. $17·00
Population in 1890 was.....3,809
Population in 1900 was.....6,736

MONONGAHELA.—Jos. A. Bryan, Mayor.

Monongahela is in Washington County

LOANS—	When Due.
Refunding Bonds—	
3½s, $59,000.	1909 to '28
($2,000 in '09; $3,000 yearly to '28)	
Bond. debt Mar. 1, 1901	$59,000
School bonds (additional).	10,200

Total valuation 1900...$1,540,000
Assessment about ⅔ actual value.
Total tax (per $1,000) 1900. $23·00
Population in 1890 was.... 4,096
Population in 1900 was.... 5,173

MONROE CO.—FRED. EILENBERGER, Treasurer. S. L. MOSIER, Clerk.

County seat is Stroudsburg.

LOANS—	When Due.
COURT HOUSE BONDS—	
4s, M&S, $66,600	1909
Subject to call.	
Interest payable at Co. Treasury.	
Bonded debt March 1,1901.$66,600	

Total valuation 1900.. $6,767,717
Assessment same as actual value.
Co. tax (per $1,000) 1900 .. $5·00
Population in 1890 was.....20,111
Population in 1900 was....21,161

MONTGOMERY CO.—D. H. HITNER, Clerk.

County seat is Norristown.

LOANS—	When Due.
REFUNDING COUNTY BONDS—	
3½s, A&O, $75,000...Apr. 1, 1920	
Subject to call after Apr. 1, 1910.	
Total debt Mar. 1, 1900....$75,000	

Tax valuation 1900...$81,?22,100
State & Co. tax (per M.) 1900 .6·00
Population in 1890 was....123,290
Population in 1900 was....138,995

NEW CASTLE.—CHARLES WARNEROCK, Mayor. J. C. JACKSON, City Clerk.

This city is the capital of Lawrence County. In 1897 the boroughs of West New Castle and Mahoning town were annexed to the city.

LOANS—	When Due.
CITY FUNDING BONDS—	
4s, F&A, $24,000.....Aug. 1, 1906	
Subject to call at any time.	
SEWER BONDS—	
4s, F&A, $15,000.....Aug. 1, 1911	
Subject to call after 1906.	
4s, F&A, $30,000...Aug., 1902-'03	
STREET IMPROVEMENT BONDS—	
4s, F&A, $40,000.....Aug. 1, 1904	
Subject to call at any time.	
4s, F&A, $40,000.....Aug. 1, 1916	
Subject to call after 1906.	

STREET IMPROV'T BONDS—Con.
4s, M&S, $25.000....Sept. 1, 1917
4s, F&A, 35.000.....Aug. 1, 1918
(Subject to call after Aug. 1, 1903.)
Interest payable at city treasury.
Total debt Mar. 1, 1901.. $157,000
Total valuation, 1900....13,225,000
Assessment about ¾ actual value.
County tax (per $1,000).....$3·50
City tax (per $1,000) 1901... 8 50
School tax (per $1,000) 1901. 7·00
Population 1890 was.....11,600
Population 1900 (Census)...28,339

TAX FREE.—Bonds are exempt from taxation.

NEW CASTLE SCHOOL DIST.—Harriett H. Gordon, Clk.

LOANS—	When Due.
4s, A&O, $10,000.....Oct. 1, 1910	
(Subject to call after Oct. 1, 1895.)	
4½s, A&O, $1,000 ...Oct. 1, 1914	
(Subject to call after Oct. 1, 1895.)	
4s, J&J, $35,000.....July 1, 1916	
(Subject to call after July 1, 1901.)	
4s, F&A, $40,000 .. Aug. 1, 1918.)	
(Subject to call after Aug. 1, 1903.)	
5½s, $5,000..... June 1, 1912	
3½s, M&F, $56,000.. May 1, 1919	
(Subject to call after 1909.)	

3½s, F&A, $40,000...Aug. 1, 1920
(Subject to call after Aug. 1, '10.)
REFUNDING BONDS—
3½s, A&O, $18,000 ..Oct. 1, 1920
(Subject to call after Oct. 1, 1910.)
3½s, F&A, $20,000...Aug. 1, 1921
(Optional after Aug. 1, 1911.)
Bonded debt July 1, 1901.$220,000
Assessed valuat'n '01.$13,216,908
School tax (per $1,000) 1901 $7 00
Tax exempt.—Bonds are all tax exempt.

NORRISTOWN.—EDWIN METCALF, Treas'r.

This borough is the capital of Montgomery County.

LOANS—	When Due.
BOROUGH BONDS—	
3½s, ..., $200,000..Oct. 1, 1927	
(Subject to call after 1902.)	
REFUNDING BONDS—	
3s, J&J, $160,000.....July 1, 1930	
Subject to call after 19'5.	
Bonded debt Mar. 1,1901.$360,000	

Tax valuation 1900.....9,631,130
Assessment about ⅔ actual value
Tax rate (per $1,000) 1900.$15·50
Population 1890 was.....19,791
Population 1900 was.....22,265

INTEREST is payable at the Borough Treasurer's office.

TAX FREE—The refunding bonds are free of tax.

NORRISTOWN SCHOOL DISTRICT—Geo. R. Kite, Sec.

LOANS—	When Due.
3½s ..... $100,000.....1919	
(Optional after 1909.)	
Bonded debt June 1, 1901.$171,000	
Floating debt..... 7,500	

Total debt June 1, 1901..$178,500
Sinking fund.. 8,200
Value school prop'y 1901 300,000
School tax (per $1,000) 1901.$7·00

NORTHAMPTON CO.—F. J. MAYERS, Treas.

Easton is the county seat

LOANS—	
4s, A&O, $100,000 ....10-20-years	
Interest payable semi-annually	
at the County Treasurer's office.	
Bonds are tax exempt.	
Bonded debt Jan. 1, 1901.$100,000	
Floating debt..... 5,000	
Total debt Jan. 1, 1901.. 105,000	

Sinking fund..... $32,569
Net debt Jan. 1, 1901.. 72,431
Tax valuation, real ... 40,500,547
Tax valuation, person'l 8,064,800
Total valuation 1900.$48,565.397
Co. tax (per$ 1,000) 1900.....$2·60
Population in 1890 was....84,220
Population in 1900 was.... 99,687

OIL CITY.—JOHN M. REED, Mayor. W. H. WISE, Treasurer.

This city is in Venango County. City pays State tax on bonds.

LOANS—	When Due.
STREET BONDS—	
3s, M&N, $10,000.Nov..1905-1914	
CITY BUILDING BONDS—	
4s, M&S, $13,000..Sept. 1, 1902 to	
($1,000 due yearly) Sept. 1, 1914	
CITY BONDS—	
4s, M&S, $4,000....Sept. 15, 1903	
WATER BONDS—	
5s, M&S, $36,000.....Sept. 1, 1902	
4s, M&N, 15,000 ....May 1, 1905	

Total debt Sept. 1, 1901.. $78,000
Sinking fund assets..... 41,370
Water debt (included)... 51,000
Tax valuation, real 2,564,255
Total valuation, person'l. 246,460
Total valuation 1901 2,810,715
Assessment is ⅓ actual value.
Total tax (per $1,000) 1901.$36·00
Population in 1890 was.....10,932
Population in 1900 was 13,264

INTEREST on the Water 5s is payable by Townsend, Whelen & Co., Philadelphia; on all other bonds in Oil City.

PERRY CO.—W. D. MESSIMER, Treasurer.

New Bloomfield is the county seat.

Bonded debt Jan. 1, 1901 $118,288
Total valuation 1900. $7,917,790
Assessment about actual value.

State & co., tax (per M) 1900.$9·00
Population in 1890 was.....26,276
Population in 1900 was.....26,263

PHILADELPHIA.—S. H. ASHBRIDGE, Mayor. JOHN M. WALTON, Comptrol'r.

Philadelphia, co-extensive with the county of the same name, is the third city of the United States, has an area of over 130 square miles, and includes a number of places which have almost the character of separate towns. The county is under city control and has no separate debt. In the following table the various issues of bonds under the general heads, Taxed City Loan and Untaxed City Loan, are given in the order of their dates of maturity.

The long-continued litigation over the issuance of the $11,200,000 bonds voted Nov. 7, 1897, was concluded May 15, 1899, by a decision of the Supreme Court confirming their validity. One-half the bonds was issued July 1, 1899, and $2,800,000 on July 1, 1900.

LOANS—	Interest.—Rate	Interest.—Payable.	Principal.—When Due.	Principal.—Outstand'g.
New funding loan, series S to Y.....1879	4	J & J	Dec.31'01 to 1904 $400,000 yearly.	$1,600,000
Three p. ct. loan, 1890-91, series A to T.....	3	M & N	Nov.1,1901 to '19 $230,000 yearly.	4,370,000
Serial loan.....1893	3	J & J	Dec. 31, 1903-'17 $175,000 yearly.	2,625,000
do ..... do	4	J & J	Dec. 31, 1918-'22 $175,000 yearly.	875,000
do 1894	3½	J & J	Dec. 31, 1904-'23 $205,000 yearly.	4,100,000
do 1895	3	.....	Dec. 31, 1905-'24 $120,000 yearly.	2,400,000
do 1896	3½	J & J	Dec. 31, 1905-'24 $100,000 yearly.	2,000,000
do 1899	3½	J & J	Dec. 31, 1908-'17 $560,000 yearly.	5,600,000
do 1898	3	J & J	Dec. 31, 1908-'27 $65,300 yearly.	1,306,000
do 1900	3	J & J	Dec. 31, 1918-'22 $560,000 yearly.	2,800,000
Refunding loan....1894	3½	.....	Dec. 31, 1904-'23 $136,000 due yrly	2,720,000
Subway loan..... do	3½	.....	Dec. 31, 1904-'10	2,084,000
do do do	3	.....	Dec. 31, 1904	16,000
do do 1897	3½	.....	Dec. 3, 1911-1918 $300,000 yearly.	2,400,000
do do 1898	3½	J & J	Dec. 31, 1919-'21 $300,000 yearly.	900,000
Refunding loan....1895	3½	.....	Dec. 31, 1905-'23 $50,000 yearly.	950,000
do do do	3½	.....	Dec. 31, 1924	44,000
do do do	3¼	.....	Dec. 31, 1924	5,000
do do do	3⅛	.....	Dec. 31, 1924	1,000
do do 1897	3½	.....	1907-1926, $32,500 annually on Dec. 1.	650,000
Reservoir loan, series A to T. 1892.....	3	J & J	Dec. 31, '02 to '21 $50,000 yearly.	1,000,000
TAXED CITY LOAN—				
Consolidated.....	6	J & J	Jan. 1, 1904	31,100
do	6	J & J	July 1, 1904	1,400
UNTAXED CITY LOAN—				
Guaranteed gas, No. 7.	6	J & J	Jan. 1, 1902	500,000
Police & culv'ts, No. 48.	6	J & J	Jan. 1, 1902	425,000
Fairm't Bridge, No. 49.	6	J & J	July 1, 1902	200,000
School, No. 50.....	6	J & J	July 1, 1902	1,000,000
Fire purposes, No. 53..	6	J & J	Jan. 1, 1903	200,000
Girard Av., Bdge, No.51	6	J & J	Jan. 1, 1903	2,138,000
Park, No. 3.....	6	J & J	Jan. 1, 1903	1,800,000
Water, No. 54.....	6	J & J	Jan. 1, 1903	970,000
Centennial, No. 55.....	6	J & J	Jan. 1, 1903	500,000
Ice boat, No. 56.....	6	J & J	July 1, 1903	225,000
House of Corr'n, No.57.	6	J & J	Jan. 1, 1904	450,000
School, No. 58.....	6	J & J	Jan. 1, 1904	1,000,000
Guaranteed gas, No. 8.	6	J & J	Jan. 1, 1905	1,000,000
Bridge, No. 60.....	6	J & J	July 1, 1905	335,000
Sewers, No. 61	6	J & J	July 1, 1905	499,400
Bridges, No. 60.....	6	J & J	July 1, 1905	335,000
Sewers, No. 61.....	6	J & J	July 1, 1905	499,400
Twelve million water loan.....1900	3	J & J	Dec. 1930	3,000,000
do do 1901	3½	J & J	1931	9,000,000
Registered loans overdue and yet outstanding				22,195
Non-registered loans overdue and yet outstanding				40,520
Non-registered coupons overdue and yet outstanding				14,000

PAR OF BONDS—Bonds are in pieces of $25, $50, $100 and $1,000

INTEREST payable by Farmers' & Mechanics' Nat. Bank, Phila., Pa.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Philadelphia's total municipal debt, and the sinking fund held by the city against the same, on the dates mentioned. [By a decision of the Supreme Court of Pennsylvania, filed May 31, 1894, it is held that, within the meaning of the word "Debt" in Section VIII, Article IX, of the Constitution of Pennsylvania, the real debt of the city is the authorized debt less the amount of the city certificates purchased and uncanceled in the sinking fund.]

	Jan. 1, 1901.	Jan. 1, 1900.	Jan. 1, 1899.
Bonded debt.....	$54,919.595	$55,443,145	$51,241,295
Outstanding warrants.....	1,583,738	1,329,085	1,216,787
Total debt.....	$56,503,333	$56,772,230	$52,458,082
City loans held in sink. fds.	12,268,050	15,561,200	16,078,000
Net debt on dates named..	$44,235,283	$41,211,030	$36,380,082

The bonded debt on Aug. 1, 1901, was $52,793,995, and the amount of city loans in the sinking fund was $11,026,050. The cash on hand in the city treasury on that date was $11,071,648, exclusive of the cash in the sinking fund, which aggregated $1,463,349.

The amount of bonded debt redeemed by the Sinking Fund Commission during the year 1900 was $6,339,750. Among the assets held by the city are 22,500 shares of Sunbury & Erie Railroad stock, par value $100 per share, or 45,000 shares of Philadelphia & Erie Railroad stock, par value $50 per share, market value $30 per share.

CITY PROPERTY—The real estate owned by the city Jan. 1, 1901, was valued at $58,413,394, an increase over that of Jan. 1, 1900, of $1,059,400.

ASSESSED VALUATION, ETC.—The following shows the annual payments to the sinking fund, amount of bonded debt and outstanding warrants, assessed value of property, and the tax rate, for years indicated. Property in this city is assessed at about 80% of its actual value.

Years.	Paym'ts to Sink. Fund.	Total Municipal Debt Jan. 1.	Assessed real and Personal Valuat'n.	Tax rate. per $1,000.
1902	....	....	$901,009,664	
1901.....	$1,268,756	$56,503,333	894,628,974	$18·50
1900.....	1,022,114	56,772,230	880,935,265	18·50
1899.....	775,192	52,458,082	864,516,035	18·50
1898.....	794,556	58,107,928	842,330,700	18·50
1897.....	368,860	55,054,930	818,827,549	18·50
1895.....	419,260	55,168,028	782,677,694	18·50
1890.....	602,590	56,777,370	688,713,518	18·50
1885.....	660,986	64,131,362	597,785,428	18·50
1880.....	806,605	72,264,595	536,667,834	20·00
1875.....	785,899	64,390,463	575,283,968	21·50
1870.....	519,197	45,093,247	479,776,643	18·00
1865.....	329,340	32,763,899	159,119,928	28·00
1860.....	173,737	21,356,759	155,697,669	20·00
1855.....	81.665	.....	.....	15·00

POPULATION.—In 1900 (Census) was 1,293.697; in 1890 was 1,046,964; in 1880 it was 847,170; in 1870 it was 674,022.

PHOENIXVILLE.—HORACE LLOYD, Treas'r.

This borough is in Chester County.

LOANS—	When Due.
WATER BONDS—	
4·4s, A&O, $169,000..Apr. 1, 1914	
Subject to call after Apr. 1, 1899	
Interest payable at Phœnixville.	

Total debt Feb. 21, 1901.$173,500
Floating debt..... 12,000
Tax valuation 1901.....3,000,000
Assessment about ⅘ actual value.
Total tax (per $1,000) 1901..12·50
Population in 1890 was.....8,514
Population in 1900 was.....9,196

PITTSBURG.—{A. M. BROWN, City Recorder. JOS. E. LEWIS, Comptroller.

This city is situated in Allegheny County.

LOANS— NAME AND PURPOSE—	Rate.	Interest.—Pay'ble.	When Due.	Principal.—Outstand'g
City building bonds, refun.c&r	5	A & O	Apr. 1, 1910	$170,000
Free bridge bonds.....c or r	4	M & N	May 1, 1925	*1,350,000
Subject to call 1-10 every 3 years.				
Funded debt bonds.....c	7	J & J	July 1, 1909	141,000
do do .....r	7	J & J	July 1, 1909	359,000
do do .....r	7	J & J	Jan. 1, 1912	121,000
Funded debt improv. bonds..c	5	J & D	June 1, 1913	80,000
do do do r	5	J & D	June 1, 1913	1,323,000
do do do .r	5	J & D	June 1, 1912	77,000
City bonds, loan of 1900.....	3¼	A & O	Apr. 1, '03-30 $700.000 every 3 years	7,000,000
Improvement bonds.....r	4	J & D	Dec. 1, 1915	53,000
do do c	4	J & D	Dec. 1, 1915	3,681,700
Market bonds, refunded.....r	5	A & O	Apr. 1, 1910	25,000
Municipal consol. bonds.....r	6g	A & O	Oct. 1, 1904	g.210,000
Public Park bonds.....c & r	4	M & N	May 1, 1925	*1,575,000
Subject to call 1-10 every 3 years.				
Public Safety bonds.....c & r	4	M & N	May 1, 1925	*450,000
Subject to call 1-10 every 3 years.				
Boulevard bonds.....r	4	M & N	May 1, 1925	*400,000
Subject to call 1-10 every 3 years.				
Railroad scrip.....4&5		.....	.....	501
Railroad compromise bonds..c	5	J & J	Jan. 1, 1913	862,000
do do do ..r	5	J & J	Jan. 1, 1913	967,803
do do do ..c	4	J & J	Jan. 1, 1913	217,000
do do do ..r	4	J & J	Jan. 1, 1913	136,397
ater bonds.....r	6	J & J	Jan. 1, 1908	300,000
do .....c or r	4	M & N	May 1, 1925	*1,800,000
Subject to call 1-10 every 3 years.				
Refund. Water extens'n loan..r	3½	.....	1902-1909, $90,000 y'rly Apr. 1.	693,000
East Birmingham funded.....	4	.....	Mar. 15, 1918	62,000

(c) Coupon bonds. (r) Registered bonds. (g) Payable in gold.
* These issues form parts of the $6,250,000 loan authorized in 1895, and the amounts here given represent the portion thus far issued.

PAR VALUE OF BONDS.—Bonds are for $100 and multiples.

TAX FREE.—All issues of this city's bonds are exempt from taxation except the refunding water extension loan and the 3¼% loan of 1900.

INTEREST is payable at the City Treasurer's office in Pittsburg, at the Bank of America in New York and at the Pittsburg Trust Co.

TOTAL DEBT, SINKING FUND, ETC.—

	Feb. 1, 1901.	Jan. 1, 1900.	Feb. 1, 1899.	Feb. 1, 1898.
Total bonded debt (incl. water bonds)	$ 22,146,701	$ 15,236,701	$ 15,331,202	$ 16,962,902
Sinking funds.....	5,446,071	4,584,867	4,058,245	5,391,222
Net debt.....	16,700,630	10,651,834	11,272,956	11,571,680

The sinking fund receives yearly $800,000 from appropriations and investments.

DEBT LIMITATION.—Pittsburg's debt is limited by State Constitution to 7 per cent of the assessed value of real estate.

ASSESSED VALUATION.—The city's assessed valuation (estimated at about cash value) and tax rate have been as follows:

Year.	Assessed Valuation.—Real.	Personal.	Total.	City Tax per $1,000.
1901.....	$347,988,437	$4,594,355	$352,582,792	.....
1900.....	320,393,234	1,866,130	322,255,364	$17·00
1899.....	315,521,713	1,821,878	317,343,591	15·00
1898.....	310,576,437	1,902,284	312,478,721	15·00
1897.....	293,368,242	1,948,020	295,316,262	13·00
1896.....	286,497,437	1,988,985	288,486,422	12·00
1893.....	273,390,506	2,259,660	275,650,166	11·00
1890.....	198,580,267	1,873,359	200,453,626	15·00
1885.....	108,530,608	3,000,000	111,530,608	13·00
1884.....	105,404,720	1,838,258	107,342,978	16·00

For the year 1901 the assessed valuation of real estate includes the valuation of property to the amount of $133,432.006 which paid a rural tax (two-thirds of full tax), and $10,430,577 which paid a so-called agricultural tax, or one-third of the full tax rate. The *taxable* valuation of all property for 1901, after making some slight deductions for exemptions, is $301,151,729.

POPULATION.—In 1900 population was 321,616; in 1890 it was 238,617; in 1880, 156,389; in 1870, 86,076.

PITTSBURG SCHOOL DISTRICTS—CHAS. REISFER JR., Sec. Central B'd of Education.

The various sub-school districts of Pittsburg have an indebtedness entirely separate from that of the city proper. We give below their bonded debt on February 1, 1901, aggregating $1,772,500, and the assessed valuation of each for 1901.

	Bonded Debt.	Assessed Valuation 1901.
Allen Sub School District—31st Ward.....	$50,000	$2,432,537
Beltzhoover Sub-School District—38th Ward....	13,000	1,231,897
Brushton Sub-School District—37th Ward.....	94,500	3,205,560
Colfax Sub-School District—22d Ward.....	31,500	16,640,103
Forbes Sub School District—6th Ward.....	28,500	6,317,986
Franklin Sub-School District—7th & 8th Wards..	40,000	6,226,325
Hiland Sub-School District—19th Ward	127,000	23,461,302
Homewood Sub-School District—2 st Ward.....	150,000	9,533,199
Howard Sub School District—16th Ward.....	108,000	7,176,921
Liberty Sub School District—20th Ward.....	125,000	38,473,558
Lincoln Sub-School District—21st Ward.....	87,000	9,201,766
Luckey Sub-School District—35th Ward..	37,000	2,026,215
Minersville Sub-School District—13th Ward.....	116,000	8,655,399
Moorhead Sub-School District—11th Ward.....	18,500	5,109,325
Mt. Albion Sub-School District—18th Ward.....	144,000	8,481,906
Mt. Washington Sub-School District—32d Ward.	39,000	4,496,365
Oakland Sub-School District—14th Ward.....	200,000	23,997,412
Peebles Sub-School District—23d Ward.....	112,000	10,751,611
Riverside Sub-School District—34th Ward.....	17,000	1,567,-39
Sterret sub-School District—22d Ward.....	120,000	8,832,893
St. Clair Sub-School District—27th Ward.....	65,000	3,448,273
Stevens Sub-School District—36th Ward	43,000	1,686,447
Washington Sub-School District—17th Ward..	.....	8,628,203
Wickersham Sub School District—24th Ward....	6,500	4,060,926

PITTSTON.—P. Y. JOYCE, Treasurer.

This city is in Luzerne County.

LOANS— When Due.

PAVING AND SEWER BONDS—
4½s, J&J, $33,300...Jan. 15, 1915
Subject to call after Jan. 15, 1900

BOROUGH BONDS—
4s, M&N, $14,000.....Nov. 1, 1900

Bonded debt Aug. 1, 1901..$47,300
Floating debt..... 7,300
Total debt Aug. 1, 1901. $54,600
Sinking fund 2,000
Net debt Aug. 1, 1901... 52,600
Tax valuation 1901.....1,359,159
Assessment about ¼ actual value.
Total tax (per $1,000) 1901.$47·00
Population 1890 was.....10,302
Population 1900 was.....12,556

TAX FREE—All bonds exempt from taxation.
INTEREST is payable at the Treasurer's office, Pittston.

POTTSTOWN.—JNO. W. HEALY, Treasurer.

This borough is in Montgomery County.

LOANS— When Due.
3½s, A&O, $55,000....Oct. 2, 1929
(Subject to call part each 5 years. V. 6 , p. 819.)
Bonded debt Mar. 1, 1901..$55,000

Assessed valuat'n 1900.$5,500,000
Assessment about ⅔ actual value.
Tax rate (per M.) 1900..... $14·00
Population 1890 was.....13,285
Population in 1900 was.....13,696

POTTSVILLE.—S. M. MORTIMER, Treasurer.

This borough is in Schuylkill County.

LOANS— When Due.

FUNDING BONDS—
4s, M&N, $33,000.....May 1, 1911

ENGINE HOUSE BONDS—
4s, ..., $5,000 1913
4s, ..., 2,000 1904

REFUNDING BONDS—
3½s, ..., $54,000 1929
(Subject to call after 1909.)

BRIDGE BONDS—
4s, J&D, $7,000.....1901-1908
Int. is payable at Boro' Treas'y.
Bond. debt Mar. 5, 1901. $107,000
Sinking fund..... 3,360
Tax valuation 1900.....6,333,259
Assessment about ½ actual value.
Total tax (per $1,000) 1900.$21·50
Population in 1890 was.....14,117
Population in 1900 was.....15,710

The bonds due in 1911 are subject to call after five years from date of issue; those due in 1913 after 10 years. All are exempt from local taxation.

POTTSVILLE SCHOOL DISTRICT—W. F. Scheerer, Sec'y.

Bonded debt June 1, 1901.$113,300
Floating debt..... 26,710
Total debt June 1, 1901.. 140,010

Val. school prop'ty 1901..$332,410
Assessed valuation 1901.6,348,239
School tax (per M.) 1901....$6·00

PUNXSUTAWNEY.—{IRA J. CAMPBELL, Burg's. J. R. LOWRY, Secretary.

This borough is in Jefferson County.

LOANS— When Due.

PAVING BONDS—
4s, J&J, $8,000.....Jan. 1, 1927
(Optional after Jan. 1, 1905.
4s, F&A, $5,000 .....Aug. 1, 1927
(Optional after Aug. 1, 1905.)
4s, J&D, $9,000. .June 1904-1924

STREET IMPROVEMENT BONDS—
4s, J&D, $15,000.....1903-1921
4s, ..., 9,000.....1904-1924

SEWER BONDS—
4s, ..., $4,000..July, 1903 to '20

REFUNDING BONDS—
4s, J&J, $14,000.....Jan. 1, 1928
(Optional after Jan. 1, 1903.)
Bonded debt Mar. 1, 1901..$55,000
Total valuation 1900....1,483,694
Assessment about ⅔ actual value.
Total tax (per M.) 1900.....$17·00
Population in 1890 was.....2,792
Population in 1900 was.....4,375

VALUE of city property, $9,773.

INTEREST on paving bonds payable at Borough Treasurer's office, and on the refunding bonds at the First National Bank, Punxsutawney.

READING.—{CHAS. L. MOLL, Comptroller. E. L. LINDEMUTH, City Clerk.

This city is the County seat of Berks County.

LOANS— When Due.

FUNDING BONDS—
4s, A&O, $99,000 .....Apr. 1, 1903

REFUNDING BONDS—
4s, A&O, $200,000....Apr. 1, 1918
Subject to call af'r Apr. 1, 1898
4s, A&O, 100,000...April 1, 1913
Optional after April 1, 1903.

WATER BONDS—
4s, J&J, $75,000 .....Jan. 1, 1902
4s, J&J, 75,000 .....Jan. 1, 1912
(Subject to call Jan. 1, 1907.)

REFUNDING WATER BONDS—
4s, J&J, $125,000.....Jan. 1, 1919
(Subject to call Jan. 1, 1904.)
4s, J&J, $200,000.....July 1, 1920

PAVING BONDS—
4s, ..., *200,000....1902 to 1922
($40,000 ev'ry fifth year on Feb. 1.)
4s, A&O, $100,000.....1903-1923
($20,000 every fifth year on Apr. 1)
4s, J&J, $100,000.....1902-1922
($20,000 every fifth year on July 1.)
4s, A&O, $100,000.....1904-1924
($20,000 every fifth year on Apr. 1.)

INTEREST is payable at the office of the City Treasurer.

TOTAL DEBT.—

	Apr. 1, 1901.	Apr. 2, '00.	Apr. 3, '99.
Bonded debt (including water debt).	$1,374,000	$1,374,000	$1,471,500
Sinking funds.....	160,046	88,133	146,063
Net debt.....	$1,213,954	$1,285,867	$1,325,437
Net water debt (included above)...	$402,450	$442,450	$450,710

TAX FREE.—All issues of the city's bonds are exempt from taxation.

CITY PROPERTY.—The city owns its water works, valued at $1,838 660, real estate worth $902,900, and other property to the amount of $206,448; making a total of $2,948,080.

ASSESSED VALUATION.—The city's assessed valuation (about wo-thirds of cash value) and tax rate have been as follows:

Years.	Total Ass'd Valuation	Rate of Tax per $1,000.	Years.	Total Ass'd Valuation.	Rate of Tax per $1,000.
1901.....	$43,94[illegible],865	.....	1891.....	$40,130,240	$14·50
1900.....	44,394.632	8 00	1890.....	26,527,133	9·45
1899.....	42,575,845	14·50	1889.....	24,047,503	.....
1898.....	43,000,000	... ..	1880.....	17,969,908	.....
1894.....	42,000,000	12·50			

POPULATION.—In 1900 (Census) was 78,961; in 1890 it was 58,661; in 1880 it was 43,278; in 1870 it was 33,930.

READING SCHOOL DISTRICT.—J. B. RENNINGER, Treasurer.

This district, comprising the city of the same name, is in Berks County.

LOANS— When Due.
4s, A&O, $25,000.....1903
3½s, F&A, 35,000.....1929
3½s, A&O, 65,000. April 1, 1930
(Subject to call after April 1, 1905.)
3½s, J&D, $ 0,000 .June 1, 1931
(optional after June 1, 1906)

Bonded debt Sept. 20, 01..$165,000
School tax (per $1,000) 1900,$4·00
For assessed valuation, population, &c., see city of Reading.

SCHUYLKILL CO.—{HARRY MULDOON, Cont'ller. G. A. DOERFLINGER, Treas.

County seat is Pottsville.

LOANS— When Due.
4s, ... $117,000....Apr. 1, 1914
Optional after Apr. 1, 1899
4s, A&O, $75,000.....Oct. 1, 1916
Subject to call after Oct. 1, 1906
3s, J&J, $200,000. July 1, 1919
(Subject to call July 1, 1899)
3s, J&J, $74,100.....Jan. 1, 1921
(Subject to call Jan. 1, 1901.)
3s, M&S, $32,800.....Sept. 1, 1921
(Subj. to call after Sept. 1, 1901.)

All bonds exempt from taxation.
Interest payable in Pottsville
Bond. debt Apr. 1, 1901 $498,900
Total valuation 1901...49,136,772
County tax (per $1,000) '01..$7·00
Assessment abt. 60 p.c. actual val.
Population in 1890 was...154,163
Population in 1900 was...172,927

SCRANTON.—{JAMES MOIR, Mayor. E. HOWELL, Comptroller. C. A. HARTLEY, Deputy Comptroller.

This city is in Lackawanna County.

LOANS— NAME AND PURPOSE.		Rate.	Interest.—Payable.		Principal.—When Due.	Outstand'g.
Bridge loans.....	1894	4½	J	& D	June 1, 1904	$90,000
do do 1894		4½	J	& D	June 1, 1909	50,000
do do 1894		4½	J	& D	June 1, 1914	50,000
do do 1894		4½	J	& D	June 1, 1919	60,000
Sewer bonds.....1900		3½	J	& D	.....	135,000

LOANS— NAME AND PURPOSE.	Interest— Rate.	Payable.	Principal— When Due.	Outstand'g.
City improvement....1886	4	J & J	July, '02 to 1906 $2,000 yearly.	$12,000
do do 1886	4	J & J	July 1, 1907-'16 $3,500 yearly.	35,000
Municpal improv'm't.1891	4½	J & D	Dec. 1, 1901	22,000
do do 1891	4½	J & D	Dec. 1, 1906	23,000
do do 1891	4½	J & D	Dec. 1, 1911	22,000
do do 1891	4½	J & D	Dec. 1, 1916	23,000
Funding loan 1886	4	J & J	July 1, 1906	15,000
Municipal building ...1890	4	F & A	Feb. 1, 1905	25,000
do do ...1890	4	F & A	Feb. 1, 1910	30,000
Park bonds 1899	4	J & J	July 1, 1907	10,000
do 1900	4	J & J	July 1, 1910	10,000
do 1901	4	J & J	July 1, 1913	10,000
Redemption bonds...1893	4½	J & D	June 1, 1903	34,000
do do ...1893	4½	J & D	June 1, 1908	34,000
do do ...1893	4½	J & D	June 1, 1913	38,000
do do ...1893	4½	J & D	June 1, 1918	38,000

TAX FREE.—All bonds issued by this city are tax exempt.

TOTAL DEBT—The subjoined statement shows Scranton's indebtedness on the dates mentioned.

	Apr. 1, 1901.	Apr. 2, '00.	Nov. 1, '99.	Apr. 4, '99.
Total bonded debt.....	$636,000	$628,000	$638,000	$640,000
Floating debt	164,782	97,862	209,185	37,005
Total municip. debt.	$800,782	$725,862	$847,185	$677,005
Less sinking funds, &c..	369,771	290,385	248,541	170,903
Net debt.....	$431,011	$435,477	$598,644	$506,102

The above-stated assets, on Apr. 1, 1901, consisted of bonds of the redemption loan series of 1893, amounting to $104,000, park bonds amounting to $20,000, $171,584 cash in the sinking fund, $50,187 cash in the city treasury and $24,000 delinquent taxes.

ASSESSED VALUATION—The city's assessed valuation (about one-third cash value) and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	Rate of Tax per $1,000.
1900	$22,106,533	$1,354,930	$23,461,463	.....
1899.....	21,645,212	1,348,965	22,994,177	$41·30
1898.....	20,423,078	1,714,605	22,137,683	.....
1897.....	19,529,803	*1,347,300	20,877,103	33·80
1896.....	.....	.....	20,186,713	.....
1895.....	18,597,764	1,021,540	19,619,304	34·60
1892.....	17,545,388	1,067,385	*18,612,773	27·63
1890.....	15,196,294	*1,189,540	16,385,834	.....
1880.....	4,582,871	97,934	4,680,805	.....

*This amount includes occupations as well as other personal property.

POPULATION—In 1900 (Census) was 102,026: in 1890 it was 75,215; in 1880 it was 45,850; in 1870 it was 35,092.

SCRANTON SCHOOL DISTRICT—Eugene D. Fellows, Sec.

LOANS—
$40,000 3s, redeemable July 1, 1901
$150,000 4½s, redeemable July, 1908-1913 and 1918.
($50,000 redeemable every 5 years)
$75,000 4½s, redeemable July, 1915, 1919 and 1920.
$40,000, maturing April 1, 1922
$40,000, maturing April 1, 1925
40,000, maturing April 1, 1927
60,000, maturing June, 1926 & '28
40,000, maturing June 1, 1930
75,000 4s, maturing June 1, 1931
Bonded debt June 1, 1901 $560000
Assess'd valuat'n, 1900 23,020,981
Val. school prop'ty 1901. 1,610,384

SEWICKLEY.—J. C. CHAPLIN, Chairman Fin. Com. J. A. KNOX, Clerk.

This borough is in Allegheny County.

LOANS— When Due.
STREET IMP. BONDS—
4½s, F&A, $3,500.....Var.
(Subject to call at any time)
STREET AND SEWER BONDS.
4-9s, ...$18,000.....1903
WATER BONDS—
5s, A&O, $60,000....Apr. 1, 1903
4s, A&O, 15,000..... 1905

Bonded debt Apr. 1, 1901. $96,500
Water debt (included).... 75,000
Floating debt 31,466
Total debt Apr. 1, 1901. 127,966
Tax valuation 1900.....3,234,435
Assess't ab't ⅔ actual value.
City tax (per $1,000) 1900...$6·50
Population in 1890 was.....2,750
Population in 1900 was.....3,568

INTEREST is payable at the First National Bank of Sewickley.

CITY PROPERTY.—The borough owns a water plant and other available assets amounting to about $150,000.

SHAMOKIN.—WILLIAM THOMAS, Burgess.

This borough is in Northumberland County.

LOANS— When Due.
BOROUGH PURPOSES—
4½s, M&S, $10,000...Sept. 9, 1905
4s, A&O, 63,000. Oct. 15, 1901 to ($2,000 yearly to '08, Oct. 15, '28 $2,200 to '18, and $2,500 to '28.)
FUNDING BONDS—
4½s, M&N, $6,000...May 18, 1903
4½s, M&S, 1,000...Sept. 9, 1905
4s, M&N, 6,000...Nov. 16, 1904
4s, M&S, 2,500...Sept. 9, 1905
REFUNDING BONDS—
4s, J&J, $2,500....Jan. 23, 1904
4s, M&N, 4,000....Nov. 9, 1904
4s, M&N, 10,000....May 1, 1905

Total debt Jan. 1, 1899.. $134,000
Tax valuation 1900.....1,613,832
Assessm't about 10% actual value.
Total tax (per $1,000).....$72·00
Population in 1890 was.....14,403
Population in 1900 was....18,202

TAXES on the above securities are all paid by the borough.

OPTIONAL—All of the borough's bonds except the $65,000 issue are subject to call after five years from date of issue.

INTEREST is payable at the office of the borough treasurer.

SHAMOKIN SCHOOL DISTRICT—A. G. Hahs, Sec'y.

LOANS— When Due.
3½s, ..., $12,000.....1911
(Subject to call after 1904.)
3½s, semi-an., $21,500.....1930
(Subject to call after 1905.)
3½s, ..., $7,000.....1907
(Subject to call after 1903.)

Bonded debt June 3, 1901. $114,500
Floating debt..... 48,021
Total debt June 3, 1901. 162,521
Value of sch. prop'y (est.) 300,000

SHARON—MALIN EWING, Secretary.

This borough is in Mercer County.

LOANS— When Due.
REFUNDING—
4s, M&N, $95,000....Nov. 1, 1915
Bonds are tax exempt.
Total debt Mar. 1, 1901.... $95,000

Tax valuation 1900.....$2,848,157
Assessment is ¾ actual value.
Boro' tax (per M.) 1900.....$12·00
Population in 1890 was.....7,459
Population in 1900 was.....8,916

SHARPSBURG.—H. S. AYERS, Treasurer.

This borough is in Allegheny County.

LOANS. When due.
WATER BONDS—
5s, M&S, $33,000....$2,500 yearly
SEWER BONDS—
4s, A&O, $62,000.....1907-1919
($5,000 annually.)
STREET IMPROVEMENT—
4s, A&O, $60,000 .....Oct., '08.'19
(Subject to call after 1908.)
ELECTRIC LIGHTS—
5s, M&N, $11,000....$1,000 yearly

Total debt Apr. 1, 1899.. $157,500
Total valuation 1900 3,205,035
Assessm't about 60% actual value.
Total tax (per M.) 1898.....$13·25
Population in 1890 was.....4,898
Population in 1900 was.....6,842

INTEREST on the water bonds is payable in Philadelphia; on the electric bonds in Pittsburg.

TAX FREE.—All bonds are exempt from taxation.

SHARPSBURG SCHOOL DIST.—H. G. Woerner, Sec'y.

Total debt June 1, 1901....$36,500 | Value school property $81,000

SHENANDOAH.—C. T. STRAUGHN, Treasurer. P. W. BIERSTEIN, Secretary.

Shenandoah is in Schuylkill County.

LOANS— When Due.
REFUNDING BONDS—
4s, J&J, $25,000.....1926
WATER BONDS—
5s, J&J, $126,500.....1923-1924
Total debt July 1, 1901.. $151,500

Water debt (included)... $126,500
Tax valuation 1900.....2,429,807
Assessm't about 30 p. c. actual val.
Total tax (per $1,000).....$35·00
Population in 1890 was 15,944
Population in 1900 was 20,321

OPTIONAL.—All above bonds are subject to call at any time.

TAX FREE.—All bonds free of tax to holders.

SHENANDOAH SCHOOL DISTRICT —

Bonded debt June 3, 1901. $87,500
Floating debt 26,576
Total debt June 3, 1901...$94,076
Value school prop'ty 1901. 130,000

SHERADEN.—H. M. LANGWORTHY, Treasurer.

This borough is in Allegheny County.

LOANS— When Due.
5s, F&A, $39,000....Aug., 1901-16
(Various amounts yearly.)
4s, A&O, $30,000.....1902-1927
For amount due yearly see V. 67, p. 550.

Bonded debt July 1, 1901. $49,000
Assessed valuation 1901. 2,378,625
Assessm't about 75% actual value.
Tax rate (per $1,000) 1899. $12·50
Population in 1900 was.....2,948

SHERADEN SCHOOL DISTRICT.—G. F. Smith, Sec.

LOANS— When Due.
4s, F&A, $40,000.....1905-1930
For dates of maturity see V. 71, p. 306.

SOUTH BETHLEHEM.—THOS. GANEY, Clk.

This borough is in Northampton County.

LOANS— When Due.
PERMANENT STREET IMP. BONDS.
4s, A&O, $15,000.....Apr. 1, 1919
4s, A&O, 15,000.....Apr. 1, 1920
4s, J&J, 5,000.....July 1, 1921
4s, J&J, 15,000.....July 1, 1922
REDEMPTION BONDS—
4s, F&A, $69,500.....Aug. 1, 1916
MARKET BUILDING BONDS—
4s, J&D, $15,000 .....June 1, 1909
4s, J&D, $24,000..June 1, 1909-19
Bonded debt June 1, 1901. $158,500
Tax valuation 1901.....5,248,107
Assessment abt. 66 p. c. act. value.
Total tax (per $1,000) '01..$14·10
Population in 1890 was.....10,302
Population in 1900 was 13,241

OPTIONAL.—The $15,000 of market building bonds are subject to call ten years from date of issue, at the option of the borough; all other issues fifteen years.

SUNBURY.—F. E. DRUMHELLER, Chief Burgess. I. T. C. DISSINGER, Clerk.

This borough is the county seat of Northumberland County. The borough of East Sunbury was annexed March 3, 1896.

Bonded debt Mar. 1, 1901. $52,000
Floating debt 12,000
Total debt Mar. 1, 1901... 64,000
Sinking fund 23,000
Net debt Mar. 1, 1901..... 41,000

Assessed valuation 1900. 1,420,000
Assessment about ⅝ actual value.
Tax rate (per $1,000) 1900. $52·00
Population in 1890 was.....5,930
Population in 1900 was.....9,810

TARENTUM.—F. A. READY, Clerk.

This borough is in Allegheny County.

LOANS— When Due.
BUILDING BONDS—
6s, M&S, $1,800.....Sept. 14, 1915
6s, F&A, 1,500.....Feb. 18, 1916
ELECTRIC-LIGHT BONDS—
5s, M&S, $39,000 1922
(Subject to call.)
SEWER BONDS—
5s, M&S, $15,000 ....Sept. 1, 1928
(Subject to call Sept. 1, 1908.)
PAVING BONDS—
5s, M&S, $29,000... .Sept. 1, 1928
(Subject to call Sept. 1, 1908.)

Bonded debt Mar. 1, 1901. $86,300
Floating debt..... 10,000
Assessed valuation 1900. 1,761,625
Assessm't about 70% actual value.
Total tax (per $1,000) 1900. $28·00
Population in 1890 was. 4,627
Population in 1900 was.....5,472

INTEREST is payable at the National Bank of Tarentum.

TIOGA COUNTY.—RICHARD H. SMITH, Treas.

County seat is Wellsboro.

LOANS— When Due.
COUNTY BONDS—
4s, J&J, $97,000...Jan. 1, 1923
Optional at any time.
Bonded debt Sept. 1, 1901. $97,000
Interest is payable at Wellsboro.

Tax valuation, real... $13,855,236
Tax valuation, pers'nal 1,266,614
Total valuation 1901.. 15,121,850
County tax (per M.), 1901....$6·00
Population in 1890 was.....52,313
Population in 1900 was.....49,086

TITUSVILLE.—JULES A. C. DUBAR, Compt'r.

This city is in Crawford County.

LOANS— When Due.
PAVING BONDS—
4s, ..., $20,000.....1902 to 1911
3½s, ..., 6,000 1921
(Subject to call after 1911.)
REFUNDING BONDS—
3s, F&A, $25,000 ....Aug. 1, 1919
(Subject to call Aug. 1, 1909.)
3½s, ..., $69,700 Jan. 1, 1920
(Subject to call Jan. 1, 1910)
REFUNDING BONDS—(Con.)—
4s, J&J, $15,900.....Jan 1, 1908
(Subject to call after Jan. 1, 1898.)

Bonded debt Apr. 1, 1901. $110,600
Impr'vem't bonds (add'l)...26,000
Tax valuation 1900.....2,839,410
Tax rate (per $1,000) 1900..13·00
Population in 1890 was.....8,073
Population in 1900 was.....8,244

INTEREST is payable by the City Treasurer.

CITY PROPERTY.—The city owns a water works and electric light plant, and other property and assets amounting to about $245,374.

TITUSVILLE SCHOOL DISTRICT.—

Tot. bds., 3½s, Jan. 1, 1900. $22,400
Tax valuation 1899.....2,200,000

Tax rate (per $1,000), '99...$12·00

TURTLE CREEK.—This borough is in Allegheny Co.

LOANS— When Due.
BOROUGH BONDS—
4½s, A&O, $20,000 1925
4½s, M&N, 50,000.....1925
4s, A&O, 42,000.....1904-1929
SCHOOL BONDS—
4½s, ..., $46,000 .....

Borough debt Jan. 1, '99..$70,000
Assessed valuation 1900. 2,075,383
Assessment about ¾ actual value.
Tax rate (per $1,000) '98....$16·70
Population in 1900 was.....3,262

INTEREST on the borough bonds is payable at the Chemical National Bank, New York City, and on the school bonds at the Citizens' Bank of Turtle Creek.

WASHINGTON.—William McEnrue, Sec.

This borough is in Washington County.

LOANS—	When Due.
Paving Bonds—	
4s, A&O, $60,000	1908-1912
3·68, J&J, 75,000	Oct. 1, 1913
($15,000 due yearly) to Oct 1, 1917	
3½s, ..., $6,500	1922-23
Bond. debt Sept. 26, 1900. $237,700	

Floating debt	$8,874
Total debt Sept. 26, 1900.	246,574
Sinking fund	27,008
Tax valuation 1900	4,984,953
Tax rate (per $1,000) 1900	$21·00
Population in 1890 was	7,063
Population in 1900 was	7,767

Washington School District.—Harry A. Jones, Secretary.

LOANS—	When Due.
4s, M&S, *43,500	1901-1912
3½s, M&S, *50,000	1910-1921
(For dates of maturity see V. 69, p. 613.)	
3½s, J&D, *$3,500	Dec. 1, 1922
3½s, J&D, *3,000	Dec. 1, 1923

* Free from tax.

Bond. debt Feb. 1, 1901	$100,000
Assessed valuat'n 1900	5,021,854
Assessment abt. 70% actual value.	
School tax (per M) 1900	$5 00
Population in 1900 was	7,176

WASHINGTON CO.—Geo. E. Lockhart, Clerk County Commissioners.

Washington is the county seat.

LOANS—	When Due
Court-House & Jail Bonds—	
4s, F&A, $470,000	Aug. 1, 1902-26
(Various amounts yearly.)	
4s, ... $300,000	

Bonded debt Aug. 1, 1901	$770,000
Assessed valuation '01	55,893,624
Population in 1890 was	71,155
Population in 1900 was	92,181

WEST CHESTER.—W. S. Underwood, Treas.

This borough is the capital of Chester County.

LOANS—	When Due.
Street Improvement Bonds—	
3s, A&O, $15,000	1929
(Optional on 60-days' notice.)	
Water Bonds—	
3½s, J&J, $45,500	1927
Redemption Bonds—	
3½s, A&O, $71,500	1927
Int. payable by Borough Treas.	
Total debt Jan. 1, 1901	$125,900

Sinking fund	$7,335
Net debt Jan. 1, 1901	118,565
Tax valuation, real	6,720,000
Tax valuation, personal.	45,200
Tax valuation 1901	6,765,200
Assessment about actual value.	
Total tax (per $1,000) 1901	$11·50
Population 1890 was	8,028
Population 1900 was	9,524

All taxes on bonds are paid by the borough.

WATER WORKS, Etc.—The borough in 1899 owned water works, school houses and other buildings valued at $275,000.

WILKES-BARRE.—B. McManus, Treasurer. Frank Deitrick, Clerk.

Wilkesbarre is in Luzerne County.

LOANS—	When Due.
Refunding Bonds—	
4½s, J&D, $100,000	1902 to 1927
4½s, M&N, 50,000	1904-1924
($10,000 due every 5 yrs. on May 1.)	
3½s, F&A, 210,000	1905-1929
($8,000 yearly on Feb. 1 to 1919 & $9,000 yearly to 1929.)	

Improvement Bonds—	
3½s, F&A, $100,000.	Aug. 1905-'29
Bonded debt Apr. 1, 1901.	$460,000
Floating debt	10.000
Total debt Apr. 1, 1901.	470,000
Sinking fund	6,963
Tax valuation 1901	$36,33[illegible],090
Total tax (per $1,000) 1901	$12·50
Tax valuation 1880	2,822,931
Population 1890 was	37,718
Population 1900 (Census)	51,721

CITY PROPERTY.—The city owns property valued at $263,985.

Wilkes-Barre School Dist.—James M. Rutter, Pres. A. W. Moss, Clerk.

Building Bonds—	
5s, F&A. $35.000	1910-1914
Bonded debt Mar. 1, '01	$135,000

Assess'd val'at'n 1900.	$18,502,883
School tax (per $1,000) 1900.	$6·75

WILKINSBURG.—B. F. Shafer, Sr., Secy.

This borough is in Allegheny County.

LOANS—	Amount.
Street Bonds—	
4½s, J&J	$40,000
4½s, J&D	108,000
3½s, ...,	60,000
4s, ..., $14,000	1901-1915
(1 bond in '01 & '03 and then ann.)	
3½s, J&J, $40,000	1901-1930
(For dates of maturity see V. 70. p. 1266.)	
4s, ..., $30,000	1918

Sewer Bonds—	
4½s, M&S	$140,000
Total debt July 1, 1901	380,000
Tax valuation 1901	10,551,285
Assessment abt. 75 % actual value.	
Total tax (per $1,000) '99	$12·40
Population in 1890 was	4,662
Population in 1900 was	11,886

TAX FREE—The sewer bonds are exempt from taxation.

INTEREST is payable at the First National Bank of Wilkinsburg.

WILLIAMSPORT.—S. N. Williams, Mayor. Edward L. Taylor, Treas.

This city is the capital of Lycoming County. Bonds all tax exempt.

LOANS—	When Due.
City Bonds—	
4s, M&S, $86,000	Mar. 1, 1925
Subject to call after Mar. 1, 1905.	
City Hall Bonds—	
4s, M&N, $70,000	May 1, 1923
Subject to call after May 1, 1903.	
Refunding Bonds—	
3½s, M&S, $500,000.	Sept. 1, 1929
(Subject to call after Sept. 1, 1909)	
Interest is paid by City Treasurer.	

Bonded debt Feb. 1, 1901	$656,000
Sinking fund	60,000
Net debt Feb. 1, 1901	596,000
Tax valuation 1901	9,300,000
Assessm't abt. 50% actual value.	
City tax (per $1,000) 1901	$16·40
Population 1890 was	27,132
Population 1900 (Census)	28,757

Williamsport School Dist.—W. M. Dietrick, Sec.

LOANS—	When Due.
3½s, F&A, $20,000	Feb 1, 1911
Bonded debt, June 1, 1901.	$60,000
Floating debt	8,800

Assessed valuat'n, 1901	$9,210,938
Assessed about ½ to ⅔ actual value.	
School tax (per $1,000) 1901.	$7·25

WILMERDING.—C. C. Cowell, Clerk.

This borough, organized in 1890, is in Allegheny County.

LOANS—	When Due.
Building Bonds—	
5½s, M&S, $5,000	Mar. 1, 1902
School Bonds—	
5s, A&O, $22,000	Apr. 1, 1911
Street Improvement Bonds—	
5s, A&O, $53,000	Oct. 1, 1915
5s, A&O, 31,000	Oct. 1, 1926

Total debt Feb. 1, 1901	$111,000
Total valuation 1900	2,200,000
Actual value (est.)	3,500,000
Total tax (per $1,000) 1900.	$23·00
Population in 1890 was	419
Population in 1900 was	4,179

TAXF REE. The street improvement bonds are free from taxation.

YORK.—Robert F Gibson, Mayor. Geo. M. Bollinger, Comptroller.

York is the capital of York County. Several suburban districts were annexed early in 1900.

LOANS—	When Due.
Highway Imp. Bonds—	
4s, J&J, $21,000	July 1, 1914
4s, A&O, 39,000	Oct. 1, 1912
4s, A&O, 32,500	Oct. 1, 1916
4s, A&O, 40,000	Apr. 1, 1917
4s, A&O, 27,000	Oct. 1, 1911
3½s, A&O, 74,000	1910-1930
Interest is payable at York, Pa.	

Bonded debt Aug. 1, '01	$233,500
Sinking fund	21,050
Tax valuation 1901	16,907,144
Assessment about ⅘ actual value.	
Total tax (per $1,000) '01	$16·75
Population in 1890 was	20,793
(Parts of several townships annexed since 1890.)	
Population in 1900 (Census)	33,654

TAX FREE.—All of the above securities are exempt from taxation.

CITY PROPERTY.—The city in 1900 owned public buildings and available assets amounting to $130,666 44.

York School District.—Wade W. McClure, Sec.

4s, J&D, $165,000	June 1906-'28
($5,000 yearly to 1906, $6,000 1907 to '23, $9,000 1924 to '26 and $13,000 yearly therafter.)	
4½s, M&S, $30,000	1905-7-9-11
(Subject to call before maturity.)	

Bonded debt Mar. 1, 1901	$195,000
Assessed valuation '00	$12,100,000
Assessment ¾ actual value.	
School tax (per M.) 1901	$5·00

ADDITIONAL STATEMENTS.

In the first table below we show the outstanding debt and the assessed value of property of such counties in the State of Pennsylvania as are not included among the foregoing returns. We add in each case the population from the Census of 1900. In the second table we give the indebtedness of other civil divisions of the State, not included among the foregoing.

Name of County	Total Debt	Assessed Valuation.	Population.
Adams	$10,000	$11,953 252	34,496
Armstrong	104,045	9,342,228	52,551
Beaver	75,000	26,230,402	56,432
Bedford	15,000	8,899,074	39,468
Berks	67,979	80,389,942	159,615
Bucks	No debt.	38,608,136	71,190
Butler	157,000	14,398,542	56,962
Cambria	No debt.	27,668,515	104,837
Cameron	42,000	874,259	7,048
Carbon	116,000	5,739,840	44,510
Centre	No debt.	11,751,471	42,894
Clarion	No debt.	8,658,138	34,283
Clearfield	141,000	18,674,911	80,614
Columbia	116,800	11,830,431	39,896
Crawford	74,000	19,173,377	63,643
Cumberland	No debt.	22,671,131	50,344
Elk	No debt.	3,873,339	32,903
Erie	No debt.	43,151,988	98,473
Forest	55,000	2,319,755	11,039
Franklin	No debt.	18,057,327	54,902
Fulton	No debt.	2,173,392	9,924
Greene	No debt.	13,946,952	28,281
Jefferson	110,000	12,472,609	59,113
Lawrence	No debt.	20,919,769	57,042
Lebanon	33,250	30,859,075	53,827
Lehigh	No debt.	42,649,309	93,893
McKean	No debt.	7,389,299	51,343
Mercer	No debt.	23,000,047	57,387
Mifflin	61,500	3,476,500	23,160
Montour	22,000	5,285,499	15,526
Northumberland	203,100	12,700,465	90,911
Pike	No debt.	1,155,781	8,766
Potter	No debt.	10,324,947	30,621
Snyder	1,000	4,784,306	17,304
Somerset	No debt.	11,656,362	49,461
Sullivan	49,420	1,671,451	12,134
Susquehanna	15,000	4,302,241	40,043
Union	25,000	8,068,967	17,592
Venango	No debt.	14,112,736	49,648
Warren	96,500	10,063,121	38,946
Wayne	15,350	4,428,904	30,171
Westmoreland	25,000	60,566,927	160,175
Wyoming	39,200	3,684,856	17,152
York	374,500	44,674,429	116,413

Cities, Boroughs, etc.	Total Debt.	Assessed Valuation.	Tax Rate.	Population.
Ambler (Bor.), Montgomery Co	$28,300	$1,250,000	$21·00	1,884
Ashley School District	26,400	.....	.....	.....
Aspinwall (Bor.), Allegheny Co.	55,000	808,550	15·90	1,231
Beaver (Boro.), Beaver Co	100,020	1,513,935	.....	2,348
Bellefonte, Centre Co	100,000	1,570,469	27·00	4,216
Berwick School District	16,000	.....	.....	.....
Bloomsburg, Columbia Co	60 000	2,329,814	9·00	6,170
Bridgeport School District	26,800	.....	.....	.....
Bristol School District	16,000	.....	.....	.....
Butler School District	57,000	.....	.....	.....
Butler Twp Sch. D., Schuylkill Co.	12,000	.....	.....	.....
Carbondale, Lackawanna Co	43,066	2,805,976	.....	13,536
Carbondale School District	63,788	.....	.....	.....
Carlisle School District	53,200	3,500,000	6·00	.....
Carnegie, Allegheny Co	152,000	3,101,285	6·50	7,330
Carnegie Sch. D, Allegheny Co.	71,000	.....	.....	.....
Catasauqua (City), Lehigh Co	27,800	1,524,005	18·00	3,963
Charleroi (Boro.), Wash'ton Co.	145,200	2,040,422	24·00	5,930
Clifton H'ghts (Bor.), Delaw'e Co	29,500	980,000	7·50	2,330
Coal Twp., Sch. D, Northum. Co.	48,744	.....	.....	.....
Conshohocken (Bor.), Montg. Co.	42,000	2,500,000	12·00	5,762
Coraopolis (Bor.), Allegheny Co.	82,000	1,396,060	10·00	2,558
Crafton (Bor.), Allegheny Co	67,000	2,034,725	12·25	1,927
Darby (Boro.), Delaware Co	68,600	.....	17·50	3,429
Dorranceton (Bor.), Luzerne Co.	23,950	.....	.....	.....
Duquesne (Bor.), Allegheny Co.	198,000	3,888,205	19·75	9,036
E. Pittsburg (Bor.), Allegheny Co	96,000	1,658,100	.....	2,883
East Pittsburg School District	26,000	.....	.....	.....
Edgewood (Bor.), Allegheny Co.	49,500	1,501,525	8·00	1,139
Elizabeth (Boro.), Allegheny Co.	14,000	750,000	22·75	1,866
Elliot, Allegheny Co	23,000	1.153,000	22·00	3,345
Ellwood City (Bor.), Lawrence Co.	42,000	1,000,000	26·02	2,243
Etna (Bor.), Allegheny Co.	97,500	2,045,855	17·00	5,384
Etna School District	19,528	.....	.....	.....
Everett School District	15,000	.....	.....	.....
Franklin (City), Venango Co.	39,000	2,001,350	32·00	7,317
Freeland School District	12,800	.....	.....	.....
Girardville School District	41,586	.....	.....	.....
Greensburg (Bor.), Westm'l'd Co.	86,000	4,541,495	.....	6,508
Greenville (Bor.), Mercer Co.	26,000	1,711,955	.....	4,814
Hamburg School District	12,500	.....	.....	.....
Hazleton (City), Luzerne Co.	85,500	4,393,011	.....	14,280
Jenkintown (Bor.), Montg. Co.	36,900	1,222,050	14·50	2,091
Kennett Sq. (Bor.), Chester Co.	40,000	818,050	14·00	1,516
Landsdale (Bor.), Montg'ry Co.	38,390	1,200,000	13·50	2,754
Lansdale School District	21,695	.....	.....	.....
Lehighton School District	23,925	.....	.....	.....
Lehighton (Boro.) Carbon Co.	33,600	.....	.....	4,629
Lewisburg School District	10,000	.....	.....	.....
Lower Merion Sch. D. Montg. Co.	80,000	8,675,998	.....	.....
Mauch Chunk (Bor.), Carbon Co	12,500	.....	.....	4,029
Mechanicsb'g (Bor.), Cumber. Co.	30,000	1,514,443	15·25	3,841
Meyersdale School District	12,595	.....	.....	.....

Cities, Boroughs, etc.	Total Debt.	Assessed Valuation.	Tax Rate.	Population.
Milton (Town), N'thumberl'd Co.	$20,000	$937,000	$16·00	6,175
Milton School District	33,500	934.131	.....	.....
Mt. Carmel (Bor.), Schuylkill Co.	62,255	897,976	.....	333
Mt. Carmel School District	57,481	.....	.....	
Mt. Pleasant (Bor.), Westmore. Co	57,902	.....	.....	4,749
Mt. Pleasant School District	28,000	1,468,028	.....	4,745
New Brighton (Bor.), Beaver Co.	47,500	2,939,973	.....	6,872
North East (Bor.), Erie Co.	42,500	825,465	13·50	2,068
Northumberland (Boro.) Westmoreland Co.	12,451	.....	.....	2,748
Northumberland School District.	12,731	.....	.....	.....
Oxford (Bor.), Chester Co.	39,500	995,880	15·00	7,032
Plymouth (Bor.), Luzerne Co	24,900	794,000	19·00	13,649
Radnor Township School Dist.	64,500	.....	.....	
Rankin (Bor.), Allegheny Co.	73,500	2,588,420	17·00	3,775
Renovo (Bor.), Clinton Co	45,000	630,000	39·00	4,082
Ridley Park School District	13,500	.....	.....	
Rochester (Bor.), Beaver Co.	47,500	.....	.....	46,800
Rochester School District.	50,000	.....	.....	.....
Rockledge (Bor.), Montgom. Co.	20,000	304,350	10·50	512
Royersford School District	16,500	.....	.....	
Scottdale (Bor.), Westmorel'd Co.	75,500	1,735,671	17·50	4,261
Scott Township, Allegheny Co	45,000	2,307,590	.....	3,975
Shippensburg (Bor.) Cumberl. Co.	35,800	812,470	20·00	3,228
Souderton (Bor.), Montgom. Co.	23,325	470,000	11·00	1,077
So. Washington (Bor.) Wash. Co.	13,500	577,813	16 00	1,230
Steelton, Dauphin Co.	225,000	4,072,990	25·75	12,086
Steelton Sch. Dist., Dauphin Co.	120,000	.....	.....	.....
Tamaqua, Schuylkill Co.	48,000	1,711,789		7,267
Tarentum School District.	59,500	1,705,584	11·00	.....
Tyrone (Bor.), Blair Co	27,400	1,500,000	19·75	5,847
Warren (Bor.), Warren Co.	72,000	3,060,811	15·00	8,043
Waynesboro, Franklin Co	63,500	1,250,000	28·00	5,396
Waynesburg (Bor.), Greene Co.	59,000	1,864,663	22·00	2,544
West Pittston Scho l District.	19,600	.....	.....	.....

State of Delaware.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State - - - One of Original Thirteen
Total area of State (square miles) - - - - - - 2,050
State Capital, - - - - - - - - - - Dover
Governor (term expires Jan., 1905) - - John Hunn
Secretary of State (term expires with Gov.) - Caleb R. Layton
Treasurer - - - - - - - Martin B. Burris

Legislature meets biennially in odd years on the first Tuesday in January, and pay is limited to 60 days.

HISTORY OF DEBT.—The historical details of Delaware's State debt from 1865 to 1894 will be found in the STATE AND CITY SUPPLEMENT of April, 1894, page 72. The present extent and condition of the debt and resources of the State are given below, showing that Delaware now holds good assets more than equaling its liabilities.

LOANS NAME AND PURPOSE.	Interest. Rate	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
Bond iss. to school fund 1881.	6	July	July 1, 1906	$156,750
Cer. to Delaware College 1877	6	J & J	perpetual	83,000
Hospital improvement 1895	3½	J & J	July 1, 1915	35,000
Subject to call on or after July 1 1906.				
Part of ser. "B" refund. 1887	3	J & D	June 1, 1907	$250,000
Subject to call on or after June 1, 1897.				
Refunding, 1897	3	J & D	Dec. 1, 1927	245,000
Subject to call after 1922.				

INTEREST.—On a part of the bonds of series "B" and of the Refunding bonds of 1897 is payable at the Philadelphia National Bank in Philadelphia.

TOTAL DEBT, ETC.—The total liabilities on Jan. 1, 1901, were $769,750. The assets on Jan. 1, 1901, were $1,12[illegible],445; assets in excess of liabilities $283,695. The total assets include bank stocks $483,792; mortgages on railroads $385,000, and bonds, $161,750.

ASSESSED VALUATION.—The total assessed valuation of the State in 1890 was $74,134,401; in 1897 it was $77,632,079.

DEBT LIMITATION.—Neither the new Constitution (adopted June 4, 1897,) nor the old Constitution nor the State statutes contain any general provisions authorizing bond issues or limiting the debt-making power, *except* that the new Constitution—

(1) Forbids the State (Article 8, Sec. 3) to borrow money or create debt, "but pursuant to an Act of the General Assembly passed with the concurrence of three-fourths of all the members elected to each House, except to supply casual deficiencies, repel invasion, suppress insurrections, defend the State in war or pay existing debts."

(2) Forbids any county, city, town or other municipality (Article 8, Sec. 8) to "lend its credit or appropriate money to, or assume the debt of, or become a shareholder or joint owner in, or with, any private corporation or any person or company whatever."

(3) Forbids any corporation (Article 9, Sec. 1) to be created, etc., by special act, "but only by or under general law"; "but the foregoing provisions shall not apply to municipal corporations, banks," etc.

The above indicates that the authority as regards municipalities [except as already specified in number (2)] rests with the General Assembly, and the General Assembly always passes special acts to provide for special occasions and needs.

POPULATION OF STATE.—The population of Delaware has been as follows in the years mentioned:

1900	184,735	1860	112,216	1820	72,746
1890	168,493	1850	91,532	1810	72.674
1880	146,608	1840	78,085	1800	64,273
1870	125,015	1830	76,748	1790	59,096

CITIES, COUNTIES AND TOWNS IN THE STATE OF DELAWARE.

KENT COUNTY.—County seat is Dover.

LOANS—
COUNTY BONDS—
4s, semi-an., $40,000 ..... When Due. Optional
CERTIFICATES—
5s, semi-an., $1,000 ..... Optional
4½s, semi-an., 10,500 ..... Optional
Bond. debt Oct. 15, 1900 .. $40,000
Floating debt certifs ... $11,500
Total debt Oct. 1, 1900. 51,500
Tax valuation 1900 ... 13,003,171
Co. tax per $1,000 1900. $4·50
Population in 1890 was 32,664
Population 1900 (Census) 32,762

NEWARK.—GEORGE W. WILLIAMS, Treasurer.

Newark is in New Castle County.

LOANS
ELECTRIC-LIGHT BONDS—
5s, J&D, $2,500 ..... When Due. 1903
REFUNDING WATER BONDS—
4s, ... $37,000 1926
(Subject to call after 1906.)
Bonded debt Aug. 1, 1901 .. $37,500
Tax valuation, real $525,000
Tax valuation, personal .. 75,000
Total valuation 1901 600,000
County tax (per $1,000) '01 .. $8·00
Town tax (per $1,000) '01 ... 11·00
Population 1890 was 1,191
Population 1900 was 1,213

INTEREST is payable at the National Bank of Newark, Delaware.

NEW CASTLE CO.—County seat is Wilmington.

LOANS— When Due.
4s, J&J, $20,000 .. July 1, 1914-15
REFUNDING COURT H. LOAN—
3½s, J&J $69,000 .. July 1, 1914 to
($10,000 due yearly) July 1, 1920
BRIDGE BONDS 1893—
5s, M&N, $100,000, g. Sept. 1, 1904
$10,000 due yearly to Sept. 1, 1913
FUNDING DEBT—
5s, J&J, $20,000 1902-1903
5s, M&N, 60,000, g 1904-1909
($10,000 due yearly.)
4s, 4½s, 5s, $117,000 ... 1901-1913
REFUNDING BONDS—
4s, ... $150,000 1910-1924
($10,000 yearly on Dec. 1.)
WORK HOUSE BONDS—
3½s, J&J, $100,000. July 1, 1919
(Subject to call after July 1, 1904)
4s, J&J, $75,000 ... Apr. 1, 1921
(Subject to call at any time.)
Total debt Oct. 1, 1900. $626,000
Total valuation 1901 ... 47,057,703
Assessment ½ to ⅓ actual value.
County tax (per $1,000) '01 .. $8·00
Population 1890 was 97,182
Population 1900 (Census) .. 109,697

Payments on loans for benefit of Trustees of Poor are being made.

TAX FREE.—All bonds issued by this county exempt from taxation.

INTEREST is payable by County Treasurer, Wilmington.

SUSSEX CO.—JAMES H WRIGHT, Cl'k of Peace.

Georgetown is the county seat.

LOANS— When Due.
6s, ... $17,500 .....
4½s, ... 12,500 .....
4s, ... 12,500 .....
Total debt Sept. 1, 1901. $42,500
Assessed valuation '01 .. 12,000,000
Population 1890 38,647
Population 1900 (Census) .. 42,276

WILMINGTON.—GEO M FISHER, Mayor.

The city of Wilmington is in New Castle County.

LOANS— NAME AND PURPOSE.		Interest. P. Ct.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
Funding loan	No. 29	4½	M & N	Nov. 1, 1901-'04 $7,000 yearly.	$28,000
Park loan	No. 33	3½	A & O	1915 to 1917 part each year.	150,000
do		4	A & O	A & O 1, 1924	50,000
do		4	A & O	1925	25,000
do	1898	4	A & O	Apr. 1, 1926	20,600
do	1898	4	A & O	Oct. 1, 1926	29,400
Crematory loan		4	A & O	1901 to 1907 $1,500 y'ly in Oct.	10,500
Street and sewer bonds		4½	A & O	Apr. 1, 1921	45,400
do do		4½	A & O	Oct. 1, 1921	50,950
do do		4½	A & O	Apr. 1, 1922	52,500
do do		4½	A & O	Oct. 1, 1922	1,150
do do		4	A & O	Oct. 1, 1918	12,150
do do		4	A & O	Apr. 1, 1919	43,900
do do		4	A & O	Oct. 1, 1919	45,250
do do		4	A & O	Apr. 1, 1920	46,600
do do		4	A & O	Oct. 1, 1920	48,050
do do		4	A & O	Apr. 1, 1921	4,050
do do	1896	4	A & O	Oct. 1, 1924	67,000
do do	1896	4	A & O	Apr. 1, 1925	62,650
do do	1896	4	A & O	Oct. 1, 1925	1,650
do do	1897	..	A & O	1925-1926	75,000
Water loan (reser.)	No. 25	6	J & J	July 1, 1902-'08 $6,000 yearly.	38,000
do (reser.)	No. 26	6	M & S	Sept. 1901 to '11 $3,500 yearly.	34,000
do	No. 31	4½	A & O	var. 1913-1914	60,000
do	No. 32	4	A & O	Oct. 1, 1919-'23	25,000
do	No. 32	3½	A & O	var. 1914-1915	60,000
Sinking fund loan		4, 4½, etc.		Various.	702,050
do do		4	A & O	1910 to 1913	176,000
do do		4	A & O	Oct. 1, 1913	24,000
do do		4	A & O	Oct. 1, 1926	41,000
do do		4	A & O	Oct. 1, 1927	25,000

TAX FREE.—All bonds of this city are exempt from taxation.

INTEREST on all bonds payable at the office of the City Treasurer.

TOTAL DEBT, ETC.—

	July 1, 1901.	Jan. 1, 1901.	Jan. 1, 1900.	Jan. 1, 1899.
Total bonded debt	$1,993,050	$1,918,200	$1,965,100	$2,034,450

The floating debt on July 1, 1901, was $65,000.

ASSESSED VALUATION.—The assessed valuation of real estate for 1900 was $40,000,000; in 1891 it was $33,813,543. Property is assessed at about ⅗ its actual value. Personal property is not taxed. For 1900 the tax rate per $1,000 was $20·00.

POPULATION.—In 1900 (Census). 76,508; in 1890 it was 61,431; in 1880 it was 42,478; in 1870 it was 30,841.

WILMINGTON SCHOOL DISTRICT—B. F. Bartram, Sec.

LOANS— When Due.
4s, M&N, $150,000 .. Nov., 1902-'11
Bonded debt June 1, 1901. 150,000
Floating debt $20,000
Assessed valua'n 1901. 40,000,000
School tax (per $1,000) '01 15·00

State of Maryland.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State - - - One of Original Thirteen
Total area of State (square miles) - - - - 12,210
State Capital - - - - - - - - - Annapolis
Governor (term expires 2d Wed. Jan., 1904) - John W. Smith
Sec'ry of State (term expires with Gov'r) - Wilfred Bateman
Treasurer (term expires Jan., 1902) - - Murray Vandiver
Comptroller (term exp. Jan., 1902) - Dr. Joshua W. Hering
Legislature meets biennially in even years on the first Wednesday in January, and sessions are limited to 90 days.

HISTORY OF DEBT.—The historical details of Maryland's State debt from 1824 up to 1893 will be found in the STATE AND CITY SUPPLEMENT of April, 1893, pages 72 and 73.

LOANS— NAME AND PURPOSE.	Interest— Rate	Payable.	Principal, When Due.	Outstand'g.
Exchange loan of 1888.....	3	.....	1903	$7,400
Insane Asylum, 1896.....	3½	J & J	1911	100,000
Optional after July 1, 1906.				
Penitentiary loan, 1896	3½	J & J	1911	500,000
Optional after July 1, 1906.				
Consolidat. loan of 1899.....	3	J & J	Jan. 1, 1914	5,401,926
(Subject to call after Jan. 1, 1909.)				
State Build. & Imp. Loan, 1900	3	J & J	July 1, 1915	300,000
(Subject to call after July 1, 1910.)				

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Maryland's total State debt, and the sinking fund held by the State against the same on the dates named.

	Sept 30, 1900.	Sept. 30,'99.	Sept. 30,'98.	Sept. 30,'97.
Total funded debt....	$6,309,326	$6,709,326	$9,284,986	$9,284,986
Sinking funds, &c....	*3,424,057	3,112,283	6,251,958	6,335,908
Net debt.....	$2,885,269	$2,597,043	$3,033,028	$2,949,078

* The $3,424,057 included in "sinking funds, &c.," on Sept. 30, 1900, above was composed of $1,500,000 mortgage bonds of the Northern Central Ry., $1,286,587 stocks, bonds and cash in the various sinking funds, $550,000 stock of the Baltimore & Ohio Railroad, and stock in various other companies amounting to $87,470.

For the balance of $2,885,269 Sept. 30, 1900, the State had as an offset her unproductive stocks, amounting to $8,099,627, and $695,311 due from accounting officers and incorporated institutions.

The receipts of the State for the year ending Sept. 30, 1900, amounted to $3,622,493; balance in treasury Sept. 30, 1899, $ 07,926; total, $4,330,419; disbursements, $3,480,534. The cash balance in the treasury on September 30th, 1900, amounted to $849,885.

ASSESSED VALUATION, ETC.—The following table shows the total funded debt, available assets, assessed valuation and tax rate.

Years.	Total Funded Debt.	Available Assets.	Total Assessed Val.	Tax Rate per $1,000
1900.....	$6,309,326	$3,424,057	$616,719,782	$1·77½
1899.....	5,709,326	3,112,283	611,539,646	1·77½
1898.....	9,284,986	6,251,958	603,326,096	1·77½
1897.....	9,284,986	6,335,908	607,965,272	1·77½
1896.....	9,284,986	5,946,433	540,461,747	1·77½
1895.....	8,684,986	5,679,733	534,930,476	1·77½
1894.....	8,684,986	5,303,233	529,138,103	1·77½
1893.....	8,684,986	6,025,414	524,056,241	1·77½
1892.....	8,684,986	5,602,699	515,137,528	1·77½
1890.....	10,691,124	6,278,907	482,184,824	1·77½
1884.....	10,965,934	3,992,851	469,593,225	1·87½
1880.....	11,277,110	3,649,442	459,187,408	1·87½

The tax rate for 1902 has been fixed at $1·70 per $1,000.

DEBT LIMITATION.—There is nothing in the Constitution of Maryland limiting the power of the Legislature to authorize bond issues either by the State or by its municipalities. No general limit for cities and towns has been fixed by the Legislature, nor is there any general authorization to be found in the statutes under which cities and towns can issue bonds. This power is lodged in the Legislature, and is delegated to the municipalities from time to time for specific purposes as the occasion may arise. It is necessary, therefore, for the investor to study the law in each case on this as well as on other points affecting the loan with respect to which he may need information.

POPULATION OF STATE.—

1900.....	1,190,050	1860.....	687,049	1820.....	407,350
1890.....	1,042,390	1850.....	583,034	1810.....	380,546
1880.....	934,943	1840.....	470,019	1800.....	341,548
1870.....	780,894	1830.....	447,040	1790.....	319,728

Of the total population in 1880 22·49 per cent was colored and in 1890 20·92 per cent. In number, blacks were 165,091 in 1850; 171,131 in 1860; 175,391 in 1870; 210,230 in 1880; and 218,004 in 1880.

SAVINGS BANKS INVESTMENTS.—There are in this State general banking laws under which savings banks may be organized, and yet we notice that even in 1890 a special charter was granted incorporating the Germania Savings Bank of Baltimore. However, in both the general and special laws there appears to be a pretty general authority granted for investing the deposits. The general law states that—

Any savings institution incorporated under this article shall be capable of receiving from any person or persons, or bodies corporate or politic, any deposit of money *which shall be invested or loaned out on good security in the discretion of the directors;* provided that *no part* of the funds of said corporation *shall be loaned to any officer or director* of such corporation.

In the special law passed in 1890, which we have referred to above, the power to loan the deposits is made a little more definite. The section referring to that subject states that the "corporation shall have "power to borrow money, receive money on deposit, loan money '*taking such security therefor, either real or personal, as the Board of* 'Directors *may deem sufficient;* provided that *no part* of the funds of "said corporation *shall be loaned to an officer or director* thereof."

We cannot discover any marked difference in the two provisions cited, except that the enactment in the case of the new Baltimore bank states distinctly that the security can be either real or personal. But as much as that would, we think, be assumed as authorized under the general provision, since no limit is made and loaning on bond and mortgage is always a legitimate part of the business of savings banks.

CITIES, COUNTIES AND TOWNS IN THE STATE OF MARYLAND.

NOTE.—*For debts of civil divisions not found among the statements given below, see "Additional Statements" at the end of this State.*

ALLEGANY CO.—WM. J. MILLER, Clerk.

County seat is Cumberland.

LOANS—	When Due.
COURT HOUSE BONDS—	
4s, A&O, $100,000.....	1915-1934
($5,000 due yearly.)	
SCHOOL HOUSE BONDS—	
4s, A&O, $65,000.....	1902-1914
($5,000 due yearly.)	
4s, ..., $50,000.....	1925
Subject to call after 1915.	

Bond.debt Sept. 6, 1901. $215,000
Floating debt..... 70,000
Tax valuation 1901 . 22,400,000
State tax (per $1,000).. $1 70
County tax (per M) 1901....$10·00
Population in 1890 was.....41,571
Population in 1900 was.....53,694

OPTIONAL.—All of the county's bonds are subject to call.

INTEREST on court house bonds is payable by Hambleton & Co. Baltimore; on insane asylum and school house bonds at Cumberland.

TAX FREE.—All bonds are exempt from county taxation.

ANNAPOLIS.—SAMUEL JONES, Treasurer.

This city is the county seat of Anne Arundel County. An issue of $72,000 improvement bonds will be issued in July, 1901.

LOANS—	When Due
4s, J&J, $13,000. ..	Jan. 1, 1908
5s, J&D, 30,000....	June 1, 1903
($5,000 every 5 yrs.)	to June 1, 1928
PERMANENT IMP. BONDS—	
4s, J&J, $48,000....	July, 1910-'20
4s, J&J, 72,000 ...	'31, '41 & '50

Bonded debt Jan. 1, 1901..$91,000
Sinking fund..... 15,096
Net debt Jan. 1, 1901 . 75,904
Assessed valuat'n, 1900.3,057,080
Tax rate (per $1,000) 1900.$18·275
Population in 1890 was.... 7,604
Population in 1900 was... . 8,402

ANNE ARUNDEL CO.—R. TILLMAN BRICE, Treasurer.—County seat is Annapolis.

LOANS—	When Due.
COUNTY BONDS—	
5s, J. & J., $20,000...	July 1, 1902
($5,000 every 5 yrs.)	to July 1,1917
SCHOOL HOUSE BONDS—	
5s, J&J, $8.000	July 1, 1902
($2,000 every 2 yrs.)	to July 1,1909
5s,J&J,$37,000.'03-08-13-18-23-28	
($7,000 due each 5 yrs. and $2,000 in 1928.)	
Bonded debt Mar. 1,1899..	$40,000

Floating debt..... $30,000
Total debt 70,000
Sinking fund assets 4,000
Net debt Mar. 1, 1899. 66,000
School bonds, addition'l 74,000
Tax valuation 1899....12,033,838
Assessment is ¾ actual value.
Co'ty tax (per $1,000) 1900.$10·80
Average school tax '99..... $2·50
Population 1890 was.....34,094
Population in 1900 was 40,018

TAX FREE.—All bonds are exempt from county and State tax.

BALTIMORE.—{THOMAS G. HAYES, Mayor. GEO. N. NUMSEN, City Register.

A new charter for Baltimore was enacted by the Legislature March 22, 1898.

LOANS— NAME AND PURPOSE.	Interest— Rate.	Payable.	Principal— When Due.	Outstand'g.
City Hall, 1874.....r	6	Q—J	Mch. 7, 1902	$500,000
Refunding.....	3½	J & J	July 1, 1936	x1,453,300
Four million.....1895..	3½	M & S	Mch. 1, 1945	x3,842,500
Consolidated refund., 1890.r	3½	J & J	†July 1, 1930	x5,000,000
Funding loan of.....1878.r	5	M & N	†July 1, 1916	x1,000,000
Conduit loan of.....1899..	3½	J & J	Jan. 1, 1922	700,000
Refunding.....1900..	3½	J & J	Jan. 1, 1940	4,300,000
Harford Run Improvement.r	4	J & J	†Jan. 1, 1920	x250,000
do do Sewer.....r	4	J & J	Nov. 3, 1904	x350,000
Internal Improvement.....r	3½	J & J	July 1, 1928	x4,850,000
McDonogh Extension, 1893..	5	M & S	Sept. 1, 1916	x280,000
Patterson Park.....r	4	Q—J	Oct. 1, 1920	x200,000
Paving.....1881.r	4	M & N	†Nov. 1, 1920	x500,000
Public Improvements.1893 .	3½	J & J	Jan. 1, 1940	x6,000,000
Water.....r	5	M & N	†July 1, 1916	x5,000,000
do .....r	4	M & N	†Nov. 1, 1922	x500,000
do .....r	4	M & N	†Nov. 1, 1926	x1,000,000
Western Maryland....1872.r	6	J & J	Jan. 1, 1902	1,000,000
do do 1882.r	4	J & J	July 1, 1925	x684,000
do do 1887.r	3¼	J & J	Jan. 1, 1927	1,704,000
Refund. West. Md. RR., 3d M.	3½	M & S	Mar. 1, 1950	875,000
Overdue stock, no interest allowed.....				39,683

† Payable on or after this date at option of city.
x Exempt from State of Maryland taxes.

PAR VALUE, ETC.—Bonds are all registered and for $100 or multiples of same.

INTEREST on the City Hall loan, consolidated loan of 1890, West. Maryland RR. loan of 1887, Patterson Park loan due 1920, and on conduit loan of 1922, is payable at the Citizens' National Bank of Baltimore; on the refunding 1940, the four-million-dollar loan of 1945 and McDonough Extension loan of 1893, at the National Exchange Bank of Baltimore; on the Western Maryland 1882 and 1872 loans at the Merchants' National Bank of Baltimore; on internal improvement loan, Harford Run loans, paving bonds of 1881 and the funding loan of 1878, at the Farmers' & Merchants' National Bank of Baltimore; on water loans and funding 1936 loan at the National Mechanics' Bank of Baltimore.

TAX EXEMPT.—The issues marked with an x above are exempt from State of Maryland taxes. Holders residing in other States are exempt on all issues. None of the bonds are liable for city taxes.

TOTAL DEBT, SINKING FUND, ETC.

CITY OF BALTIMORE, MD.

	Dec. 31, 1900.	Dec. 31, '99.	Dec. 31, '98.
Gross water debt.....	$8,500,000	$8,300,000	$7,930,000
Water sinking fund.	1,972,011	1,420,732	1,124,482
Net water debt.....	$6,527,989	$6,879,268	$6,805,518
Bond. debt (oth. than water).	$31,503,883	$30,840,182	$29,640,683
Sink. fund (oth. than water).	6,258,897	4,791,344	4,175,247
Net general debt.....	$25,244,986	$26,048,838	$25,465,436
Total bonded debt.....	$40,003,883	$39,140,182	$37,570,683
Total sinking funds....	8,230,908	6,212,076	5,299,729
Net general & water debt.	$31,772,975	$32,928,106	$32,270,954

Against the net debt of $31,772,975 on Dec. 31, 1900, the city reports productive assets amounting to $12,502,519; $12,500,000 of this representing the cash price of the water works.

On Dec. 31, 1900, besides the above assets, the city held unproductive assets to the amount of $8,190,187, consisting of stock and mortgages, with accrued interest thereon, of the Western Maryland RR Co.; also stock of the Valley Railroad Co. The value of city property was $13,950,000.

INTEREST CHARGE.—Of total debt Dec., 1900, ($40,003,883) interest was payable from taxation on only $26,183,300.

ASSESSED VALUATION, ETC.—City's assessed valuation (about 80 per cent cash value), and tax rate have been as follows:—

Years—	Assessed Valuation. Real.	Personal.	Total.	Rate of Tax per $1,000.
1901.....	$253,986,582	$148,527,849	$402,514,431	$19·85
1900.....	247,505,366	140,736,564	388,241,930	18·475
1899.....	238,145,991	121,844,980	359,990,871	21·575
1898.....	232,500,000	130,000,000	362,500,000	24·27
1897.....	233,872,443	126,554,055	360,426,498	21·77½
1895.....	250,797,556	80,975,572	331,773,128	17·50
1890 (about).	209,000,000	65,000,000	274,000,000	20·25
1886.....	200,775,614	64,784,338	265,559,953	17·87½
1880.....	187,040,624	65,106,367	252,122,991	15·57½

POPULATION.—In 1900 (Census) was 508,957; in 1890 it was 434,439; in 1880 it was 332,313; in 1870 it was 267,954.

CUMBERLAND.—{W. C. WHITE, Mayor. HOWARD M. FULLER, City Clerk.

Cumberland is the capital of Allegheny County. Bonds are tax free.

LOANS— NAME AND PURPOSE.	Interest. P. Ct.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
Pennsylvania R. R. bonds.	6	F & A	Aug., 1908	$65,000
Principal to be paid by Pennsylvania Railroad Company.				
Consolidated debt bonds...	6	A & O	Oct., 1908	30,000
do do ...	5	A & O	Oct., 1908	145,000
Electric Light bonds.....	4	M & N	May 1, 1928	20,000
Water Improvement bonds	5	A & O	Oct., 1910	18,000
Water extension bonds....	5	A & O	Apr. 1, 1910	50,000
Funding bonds.....	5	A & O	Apr. 1, 1910	40,000
Water bonds.....	4	J & D	1925	100,000
do	4	M & N	May, 1902-1904 $5,000 yearly.	15,000
do	4	M & N	May, 1904-1909 $5,000 yearly.	30,000

INTEREST is payable at Cumberland.

TOTAL DEBT, Etc.—The total bonded debt on May 1, 1901, was $513,000; deduct sinking fund assets, $55,324; net bonded debt, $457,676.

DEBT LIMITATION.—This city cannot issue indebtedness over $10,000 without act of Legislature and vote of people.

ASSESSED VALUATION.—In 1901 the total assessed valuation was $7,908,437; in 1897 it was $7,377,000; in 1895 it was $7,080,572; in 1893, $7,121,422; and in 1890, $6,461,823. Property is assessed at about 90 per cent of its actual value, and the city tax rate (per $1,000) in 1900 was $9·00.

POPULATION.—The population in 1900 was 17,128; in 1890 it was 12,729; in 1880 it was 10,693; in 1870 it was 8,056.

FREDERICK.—{W. F. CHILTON, Mayor. E. A. GITTINGER, City Register.

The county seat of Frederick County.

REFUNDING BONDS— *When Due.*
4s, J&J, $512,500.....July 1, 1918
Subject to call after July 1, 1903
RESERVOIR BONDS—
4s, J&J, $35,000.....July 1, 1924
Subject to call after July 1, 1904
WATER WORKS IMPT. BONDS—
4s, J&J, $32,000.....July 1, 1929
(Subject to call July 1, 1909.)
Interest payable in Frederick.

Bonded d'bt Feb. 21, 1901. $579,500
Sinking funds July 1, 1900 48,006
Net debt July 1, 1900.... 531,494
Tax valuation 1900.....3,725,995
Assessment about 4/5 actual value.
City tax (per $1,000) 1900..$10·00
Population in 1890 was.....8,193
Population in 1900 was.....9,296

FREDERICK COUNTY.—C. C. AUSHERMAN, Clerk County Com.—Frederick is the county seat.

LOANS— *When Due.*
4s, g., ..., $125,000.....1930
(Subject to call after 1910.)
3½s, g., ..., $188,700 ... .1940
(Subject to call after 1920.)

Bond. debt Oct. 1, 1901 $313,700
Assessed valuat'n 1901. 20,378,135
State & co tax (p. M) 1901... $9·90
Population in 1900 was 51,920
Population in 1890 was....49,512

TAX EXEMPT—Bonds are all exempt from county and municipal taxation.

FROSTBURG.—{JOHN N. BENSON, Mayor. J. S. METGER, Clerk.

This city is in Allegany County.

LOANS— *When Due.*
REFUNDING WATER BONDS—
4s, J&J, $55,000 1929
(Subject to call after 1904.)
Interest payable in Frostburg.
Bonded debt Feb., 1901... $55,000

Floating debt..... $13,000
Tax valuation 1900.....1,961,245
Tax rate (per $1,000) 1900 $16·47
Assessment about 2/3 actual value.
Population in 1890 was.....3,804
Population in 1900 was.....5,274

HAGERSTOWN.—JOHN W. RECHER, Clerk.

This city is the county seat of Washington County.

LOANS— *When Due.*
ELECTRIC-LIGHT BONDS—
4s, J&J, $40,000.. July 1, 1924-63
(Exempt from city and county tax)
Electric 4s, J&J, ... 20,000
Drainage and street 4s, J&J. 50,000
Improvement 4s, J&J 7,000
Drainage 4s, J&J 11,000
Fire Department 4s, J&J... 1,500
PAVING BONDS—
4s, J&J, $3,200.....1901 to 1916
4s, J&J, $4,400.....1901 to 1911
($400 annually.)
4s, J&J, $7,600.....
4s, J&J, $2,100...July 1, '02 to '12
Interest payable in Hagerstown.
Bonded debt Mar. 1, 1901. $123,800
Tax valuation 1900 6,851,092
Assessment about 2/3 actual value
City tax (per $1,000) 1901...$6·00
Population in 1890 was 10,118
Population in 1900 was.... 13,591

MONTGOMERY CO.—W. W. WELSH, Clerk.

County seat is Rockville.

LOANS— *When Due.*
COURT HOUSE BONDS—
4s, A&O, $28,000....1902 to 1915
($2,000 due yearly on Oct. 1.)
TURNPIKE BONDS—
4s, J&J, $24,000 .....Jan. 1, 1902
($500 yearly) to Jan. 1, 1949

Total debt Mar. 1, 1901 $54,000
Total valuation 1901...12,435,525
Assessment about 3/4 actual value.
State & Co tax (per M) 1901. $10·80
Population in 1890 was.....27,185
Population in 1900 was.....30,451

TAX FREE—The above issue of bonds is exempt from taxation.
INTEREST is payable at the Montgomery Co. Nat. Bank, Rockville

PRINCE GEORGE'S CO.—R. N. RYON, Tr.

County seat is Upper Marlborough.

LOANS— *When Due.*
COUNTY BONDS—
5s, July 1, $5,000....July 1, 1903
5s, July 1, 10,000....July 1, 1908
COURT HOUSE BONDS—
5s, J&J, $80,000.....July 1, 1922
SCHOOL BONDS—
5s, ..., $8,000 1903-1923
($1,600 every 5 years.)

Total debt Mar. 1, 1901. $100,000
Total valuation 1899...10,524,735
Assessment is 2/3 actual value.
County tax (per $1,000) 1901. $9·10
Population 1890 was.....26,080
Population in 1900 was....29,898

INTEREST is payable at the National Bank of Baltimore.
TAX FREE—All of the bonds issued by this county are tax exempt.

TALBOT COUNTY.—JOS. B. HARRINGTON, Clerk.—County seat is Easton. All bonds are tax exempt.

LOANS— *When Due.*
COURT HOUSE BONDS—
4s, A&O, $7,000.....Oct. 1, 1902
($1,000 due y'rly) to Oct. 1, 1908
RAILROAD BONDS—
5s, A&O, $33,000.....Apr. 1, 1912
Subject to call after April 1, 1902
SCHOOL BONDS ($500)—
4s&5s, A&O, $2,000...Oct. 1, 1902
($1,000 due yearly) to Oct. 1, 1903
4½s, F&A, $13,000...Aug. 1, 1924
Subject to call after Aug. 1, 1914

Total Debt Feb. 1, 1901.. $57,000
Sinking fund..... 10,375
Net debt Feb. 1, 1901.... 46,625
Total valuation 1901 8,839,870
State & co. tax (per M) 1901. $10·57½
Population in 1890 was.... 19,736
Population in 1900 was.... 20,342

WASHINGTON CO.—D. C. GILBERT, Clerk.

Hagerstown is the county seat.

LOANS— *When Due.*
REFUNDING RAILROAD BONDS—
4s, J&J, $187,000.....July 1, 1918
4½s, court-house bonds....$66,000
4s, school house bonds.. 14,000
4s, insane asylum bonds. 12,500
Bonded debt Mar. 1, 1901. $279,500

Assets—RR. & Turnp. Stk. $607,640
Assess'd val'ation 1900. 20,339,341
Assessment about 2/3 actual value.
State & co. tax (per M) 1901. $8·27½
Population in 1890 was .. 39,782
Population in 1900 was....45,133

TAX EXEMPT.—Refunding bonds are exempt from county and municipal taxes.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding several civil divisions in the State of Maryland which are not represented among the foregoing detailed reports. We add the population from the U. S. Census of 1900.

Place—	*Bonded Debt.*	*Floating Debt.*	*Assessed Valuation.*	*Tax rate per $1,000.*	*Population.*
Caroline County.....	$51,594	.....	.....	$13·00	16,248
Cecil County.....	9,000	.....	$13,011,090	9·20	24,662
Laurel (C), Pr. Geo. Co.	29,000	2,000	1,045,000	14·425	2,079
Somerset Co.....	40,000	.....	4,469,700	12·175	25,923
Westminster, Carroll Co	22,000	6 000	2,200,000	11·00	3,199

District of Columbia.

(INCLUD'G THE LATE CORPORATION OF WASHINGTON.)

On July 1, 1878, the duties of the Sinking Fund Commissioners of the District of Columbia were transferred to the Treasurer of the United States, and since that date Congress has appropriated annually a sum sufficient to pay not only the interest on the District's bonds but also, it is believed, sufficient to extinguish the entire debt of the District upon the maturity of the 3·65 per cent loan, in 1924. Bonds are tax exempt.

LOANS— NAME AND PURPOSE.	Interest. P. Ct.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
DISTRICT OF COLUMBIA—				
*Fifty-yr. funding 1874 c & r	3·65	F & A	Aug. 1, 1924	$14,201,400
Water stock.....1873 c	7	J & J	July 1, 1903	14,000
LATE CORPORATION OF WASHINGTON—				
Thirty-year funding..1872 c	6g	M & N	Nov. 1, 1902	521,600
Overdue bond, not presented.....7·3 int. ceased.....				100

*The faith of the United States was pledged to secure the payment of the interest on these bonds and to maintain a sinking fund sufficient to redeem them all by maturity. The issue is limited to $15,000,000 and is exempt from taxation by Federal, State or municipal authority. The coupon bonds are for $50 and $500 each, the registered bonds $1,000 and $5,000 each.

INTEREST on the bonds is paid at the United States Treasury in Washington and at the Sub-Treasury in New York.

TOTAL DEBT.—The subjoined statement shows the District's total debt on the dates named:

	Sept. 30, 1901.	*Apr.* 1, 1901.	*Apr.* 1, 1900.	*Jan.* 1, 1900
Total fund. debt..	$15,056,100	$15,075,600	$15,092,300.	$15,112,800

On July 1, 1878, when the duties of the Sinking Fund Commissioners of the District were transferred to the Treasurer of the United States the total debt was $22,106,650.

On Oct. 1, 1901, stock and bonds to the amount of $1,830 on which interest has ceased were still outstanding; funds for the payment of principal and interest are deposited in the United States Treasury.

ASSESSED VALUATION.—The District's assessed valuation and tax rate at different periods have been as follows:

Year.	*Real Estate.*	*Personal Property.*	*Total Ass'd. Valuation.*	*Rate of Tax per $1,000.*
1900	$179,3[illegible]1,811	$11,697,933	$191,049,744	$15·00
1899	176,567,549	14,391,438	190,958,987	15·00
1898	181,256,284	9,780,658	191,036,942	15·00
1897	180,376,908	9,532,851	189,909,759	15·00
1896	188,922,343	10,971,737	199,894,080	15·00
1895	192,555,046	11,719,308	204,274,354	15·00
1890	137,626,419	11,023,167	148,649,586	15·00
1885	93,502,464	12,795,934	106,298,398	15·00

POPULATION—In 1900 was 278,718; in 1890 it was 230,392.

Debts and Resources

OF THE

STATES, CITIES AND TOWNS

IN THE

WESTERN MIDDLE STATES.

INDEX FOR THE WESTERN MIDDLE STATES CITIES, Etc.

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State of Ohio.

ITS

DEBT, RESOURCES, Etc.

Admitted as a State (Act April 30, 1802) -	Feb. 19, 1803
Total area of State (square miles) - - - - -	41,060
State Capital - - - - - - - - - -	Columbus
Governor (term exp. 2d Mon. Jan. 1902) -	George K. Nash.
Secretary of State (term ends 2d Mon. Jan. '03)	Lewis C Laylin.
Auditor (term exp. 2d Mon. Jan 1904) -	W. D Guilbert.
Treasurer (term exp. 2d Mon. Jan. 1902)	Isaac B. Cameron

Legislature meets biennially in even years, on the first Monday in January. There is no limit to length of sessions.

HISTORY OF DEBT.—The historical details of Ohio's State debt from 1825 to 1894 will be found in the STATE AND CITY SUPPLEMENT of April, 1894, page 75. The present State debt is as follows:

LOANS— NAME AND PURPOSE.		Interest.— P. Cl.	Payable.	Principal.— When Due.	Outstand'g.
Sinking fund loan	1896	3	J & J	July 1, 1901	$250,000
do do	1897	3	J & J	July 1, 1902	250,000
War loan	1898	3	J & J	July 1, 1903	200,000
Domestic loan		Interest ceased.			1,665

TOTAL DEBT, Etc.—The total bonded debt on Nov. 15, 1900 was $701,665; in 1899 it was $1,001,665; in 1898 $1,241,665; in 1897 $1,291,665; in 1896 $1,541,665 in 1895 $1,791,665; in 1894, $2,041,665; in '93, $1,791,665; in 1892, $2,041,665; in 1891, $2,291,665; in 1889, $2,796,665; in 1887 $3,340,000; in 1885, $3,720,229; in 1880, $6,476,805.

COMPARATIVE STATEMENT OF THE STATE AND LOCAL DEBTS IN 1900 AND 1899.

	1900.	1899.
Funded State debt (loans)	$701,665 00	$1,001,665
Irreducible State debt (trust funds)	4,697,581 70	4,684,536
Local Debts—		
Debts of counties	$10,521,247 58	$10,473,555
Debts of cities, first and second class	70,041,687 30	65,565,276
Debts of incorporated villages	7,564,574 10	9,417,256
Debts of townships	912,109 71	800,739
Debts of special school districts	7,153,895 25	7,170,639
Total local debts	$96,193,513 94	$93,427,465

ASSESSED VALUATION.—The assessed valuation of real and personal property in the State has been as follows:

Years.	Real Estate.	Personal Property	Total.
1900	$1,[illegible]74,203,721	$559,849,507	$1,834,053,228
1899	1,256,524,330	530,034,260	1,786,559,069
1898	1,244,817,473	515,439,970	1,760,257,443
1897	1,236,911,871	511,096,768	1,748,008,639
1896	1,226,988,666	514,039,771	1,741,028,437
1895	1,214,928,085	527,589,429	1,742,517,514
1894	1,200,364,474	542,297,641	1,742,662,115
1890	1,232,305,312	545,833,165	1,778,138,477
1885	1,160,165,882	509,913,986	1,670,079,868
1880	1,102,049,931	456,166,134	1,558,215,965
1875	1,062,915,044	535,660,818	1,598,575,862
1870	707,846,636	459,884,861	1,167,731,697
1860	639,894,311	248,408,290	888,302,601
1850	341,389,838	98,487,502	439,876,340
1840	85,287,291	27,038,895	112,326,156
1830	50,086,250	14,589,335	64,675,578

The State tax (per $1,000) for 1899 was $2·84 and $2·90 for 1900.

DEBT LIMITATION.—Ohio has very carefully guarded the debt-making power of the State. This could not be said while the Constitution of 1802 was in force; for under that instrument it was competent for the Legislature to construct works of internal improvement on behalf of the State, or to aid in their construction by subscribing to the capital stock of corporations created for that purpose, or to authorize in other ways the creation of debt in unlimited amounts. But since the adoption of the Constitution of 1851 the whole situation in these particulars has changed, the legislative power with respect to the State having been limited. The same is in large measure true also of the municipalities.

FIRST, As to the State's power to contract debt, this is regulated under the first five sections of article 8 of the Constitution. Section 1 limits the power to the supply of "casual deficits in revenues or to meet expenses not otherwise provided for," but in the aggregate debts for even the purposes named cannot exceed $750,000. Section 2 contains an *exception* to the foregoing; it grants the power to contract debt in case of invasion, of insurrection, of war or of the redemption of the then existing indebtedness. Section 3 reaffirms the limit, except as above specified. Section 4 forbids the loaning of the State credit. Section 5 further forbids the assumption of debts by States. We insert these five sections in full.

SECTION 1. [*Debt limited to seven hundred and fifty thousand dollars*]. The State may contract debts to supply casual deficits or failures in revenues or to meet expenses not otherwise provided for; but the aggregate amount of such debts direct and contingent whether contracted by virtue of one or more acts of the General Assembly, or at different periods of time, shall never exceed seven hundred and fifty thousand dollars; and the money arising from the creation of such debts shall be applied to the purpose for which it was obtained or to re-pay the debts so contracted and to no other purpose whatever.

SECTION 2. [*Additional and for what purpose.*] In addition to the above limited power the State may contract debts to repel invasion, suppress insurrection, defend the State in war, or to redeem the present outstanding indebtedness of the State; but the money arising from the contracting of such debts shall be applied to the purpose for which it was raised, or to re-pay such debts, and to no other purpose whatever; and all debts incurred to redeem the present outstanding indebtedness of the State shall be so contracted as to be payable by the sinking fund hereinafter provided for as the same shall accumulate.

SECTION 3. [*The State to create no other debt.*] Except the debts above specified in Sections 1 and 2 of this article, no debt whatever shall hereafter be created by or on behalf of the State.

SECTION 4. [*Credit of State; the State shall not become joint owner or stockholder.*] The credit of the State shall not in any manner be given or loaned to or in aid of any individual association or corporation whatever; nor shall the State ever hereafter become a joint owner or stockholder in any company or association in this State or elsewhere formed for any purpose whatever.

SECTION 5. [*No assumption of debts by the State.*] The State shall never assume the debts of any county, city, town or township, or of any corporation whatever, unless such debt shall have been created to repel invasion, suppress insurrection or defend the State in war.

The foregoing sections complete the limitation as to State debt and credit. Sections 7, 8, 9, 10 and 11 of Article 8 cover the matter of sinking funds referred to in Section 2 above. But they need not be published here.

SECOND, As to Cities, Towns, Counties, &c., so far as the Constitution affects the power of the Legislature to authorize these municipalities to create debt, the limitations are found in section 6 of article 8 and in sections 1, 2 and 6 of article 13. (1) Section 6 of article 8 forbids the General Assembly to authorize cities, &c., to become stockholders in or to raise money or loan credit to aid corporations, &c. (2) Sections 1 and 2 of article 13 forbid the passing of special acts and require general acts for conferring corporate powers. (3) Section 6 of article 13 provides that the General Assembly make provision for the organization of cities, &c., by general laws and restrict their debt-making power. These sections are as follows:

ARTICLE 8, Section 6. [*Counties, cities, towns or townships not authorized to become stockholders, &c.*] The General Assembly shall never authorize any county, city, town or township, by vote of its citizens or otherwise, to become a stockholder in any joint stock company, corporation or association whatever; or to raise money for, or loan its credit to, or in aid of, any such company, corporation or association.

ARTICLE 13, Section 1. [*Corporate powers*]. The General Assembly shall pass no special act conferring corporate powers.

Section 2. [*Corporations how formed*]. Corporations may be formed under general laws; but all such laws may from time to time be altered or repealed.

Section 6. [*Organization of cities, &c.*] The General Assembly shall provide for the organization of cities and incorporated villages by general laws and restrict their power of taxation, assessment, borrowing money, contracting debts and loaning their credit, so as to prevent the abuse of such power.

One at first sight would infer from section 6 article 8 above cited that cities could not subscribe to the stock of or loan money to railroads, as railroads are corporations and joint-stock companies. That, however, is not a correct conclusion, as was decided in the case of Walker *vs.* The City of Cincinnati, a case which arose under an act of the General Assembly of Ohio entitled "An Act relating to cities of the first class," authorizing any such city to construct a line of railroad therefrom to any other terminus in that State or in any other State. In pursuance of the authority that act purports to give, Cincinnati undertook to build the Cincinnati Southern Railroad. To test the legality of that proceeding this action was brought. The Court's opinion is very full and explicit, the conclusion being that from "the language "of the section it is quite evident that it *was not intended to prohibit "the construction of railroads nor indeed to prohibit any species of*

"*public improvements.* The section contains no direct reference to "railroads nor to any other special classes of improvements or enter- "prises. The inhibitions are directed only against a particular manner "or means by which under the Constitution of 1802 many public im- "provements had been accomplished."

In compliance with section 6, article 13 (cited above), which provides for the organization of cities etc. by general law, the Legislature has made an elaborate classification of municipal corporations. First they are divided into cities, villages and hamlets. Then cities are divided into two classes, the first class being subdivided into three grades and the second class being subdivided into four grades, the grade being determined by population according to the last Federal Census.

Cities in the FIRST CLASS—First grade includes all cities of more than 200,000 inhabitants; second grade all less than 200,000 and more than 90,000 inhabitants; third grade all less than 90,000 and more than 31,500 inhabitants.

Cities in the SECOND CLASS—First grade includes all cities of less than 31,500 and more than 30,500 inhabitants; second grade all less than 30,500 and more than 20,000 inhabitants; third grade all less than 20,000 and more than 10,000 inhabitants; fourth grade all less than 10,000 and more than 5,000 inhabitants.

VILLAGES—Of the first class include all having less than 5,000 and more than 3,000 inhabitants; the second class includes all having less than 3,000 and more than 200 inhabitants.

HAMLETS—According to section 1550 of the Revised Statutes all existing corporations organized as "incorporated villages for special "purposes shall be hamlets until advanced to villages."

It is impossible to make any satisfactory generalization with regard to the bonding power the Legislature has granted these municipalities. There are a few sections of the Revised Statutes authorizing bond issues which have a universal application, such as the provision granting power to issue bonds in anticipation of special assessments, but most of the laws for that purpose cover only one class of cities, and many of them are so worded as to apply only to one city, and granting an issue of bonds for a specific purpose. No general laws limiting the powers of municipalities to incur indebtedness have been passed, although section 6, article 13, appears to require it. And yet is it not a question whether that section calls for any legislation of a general nature except a general law "for the *organization* of cities, &c."!

POPULATION OF STATE—The population of Ohio has been as follows in the years named.

1900	4,157,545	1860	2,339,511	1820	581,295
1890	3,672,316	1850	1,980,329	1810	230,760
1880	3,198,062	1840	1,519,467	1800	45,365
1870	2,665,260	1830	937,903		

CITIES, COUNTIES AND TOWNS IN THE STATE OF OHIO.

NOTE.—*For places not given in alphabetical order among the following statements, see "Additional Statements" at end of this State.*

ADAMS COUNTY.—R. A. STEPHENSON, Aud.

County seat is West Union.

LOANS—	When Due.
FUNDING BONDS—	
4s, ..., $50,000	Feb. 2, 1917
JAIL BONDS—	
4s, ..., $13,000	1902-1914
REDEMPTION BONDS—	
4s, ..., $15,000	1902-1904
TURNPIKE BONDS—	
4s, ..., $20,000	Sept. 2, 1905
4s. ...., 20,000	1910-1911

Total debt Jan. 15, 1901. $190,000
Tax valuation 1900.....4,791,099
State & Co. tax rate (per M) '99 21·92
Population in 1890 was.....26,093
Population in 1900 was....26,328

AKRON.—{WILLIAM B. DOYLE, Mayor. CHAS. H. ISBELL, City Clerk.

Akron is the county seat of Summit County.

LOANS—	When Due.
REFUNDING BONDS—	
5s, J&D, $25,000	June 19, 1902
5s, M&S, 4,700	Sept. 6, 1903
5s, M&S, 25,600	Mar. 18, 1909
4s, J&D, 13,000	June 16, 1907
4s, J&D, 73,000	June 16, 1910
5s, semi-an., 14,000	1902-1908
($2,000 due yearly on June 16.)	
5s, semi-an., $20,000	Sept. 7, 1905
FIRE BONDS—	
5s, M&N, $59,000	Nov., 1901-1904
(Part each M&N, V. 70, p. 805.)	
STREET IMPROVEMENT 4s—	
Due	Due.
1902..... $4,000	1904.. .. $3,500
1903..... 3,000	

STREET IMPROVEMENT 5s—

Due.		Due.	
1902....	$64,100	1906....	$24,000
1903....	51,300	1907 ...	1,000
1904 ...	34,600	1908....	500
1905 ...	28,600		

SEWER BONDS—

Due.		Due.	
1902, 4s,	$3,500	1903, 5s,	$15,800
1902, 5s,	15,800	1904, 5s,	6,000
1903, 4s,	4,000	1905, 5s,	3,000

Bond. debt July 8, 1901.. 580,150
Spec. assessmt. debt (incl.) 337,850
Population in 1890 was.. 27,601
(Parts of several townships annexed since 1890.)
Popula'n in 1900 (Census) 42,728

INTEREST is payable at the office of the City Treasurer in Akron and at the National Park Bank in New York.

ASSESSED VALUATION.—The city's assessed valuation (which is 50 per cent of actual value) and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	Rate of Tax per $1,000
1900.....	$11,853,500	$5,877,510	$17,731,010	$25·30
1899.....	11,748,080	4,804,580	16,552,660	24·20
1898.....	11,748,080	4,804,580	16,552,660	24·20
1897.....	11,598,200	5,218,250	16,816,450	24·20
1896.....	11,475,550	5,104,450	16,580,000	23·20
1895.....	11,176,540	5,831,360	17,007,900	22·00
1890.....	7,103,520	4,513,480	11,617,000	25·40
1880.....	4,930,662	2,543,130	7,473,792	12·00

AKRON SCHOOL DISTRICT.—F. W. Shirer, Clerk Board of Education.

LOANS—	When Due.
SCHOOL CONSTRUCTION BONDS—	
4s, J&D, $30,000	June 7, 1906-8
4s, J&D, 5,000	June 7, 1909
REFUNDING BONDS—	
5s, M&N, $10,000	Nov. 18, 1902
5s, J&J, 10,000	July 29, 1903
4s, M&N, $5,000	May 22, 1904
4s, J&J, 10,000	July 29, 1905
4s, J&J, 10,000	July 29, 1910
4s, J&J, 20,000	July 29, 1911

Total debt Sept. 16, 1901. $100,000
Assess'd valuat'n 1901. 18,909,010
School tax (per $1,000) 1901. $7 60

ALLIANCE.—FRANK V. CASSADY, Treasurer.

This city is in Stark County.

LOANS—	When Due.
ELECTRIC LIGHT BONDS—	
5s, M&S, $35,000	1902-1916
($2,000 yearly on Sept. 15 to 1910, and then $3,000 yearly.)	
IMPROVEMENT BONDS—	
5s & 6s, $195,550	1896-1906
Payable by special assessment.	
5s, J&D, $12,000	June 1, 1901
($4,000 due yearly) to June 1, 1903	
5s, F&A, $6,000	Aug. 1, 1901
($1,800 due y'rly) to Aug. 1, 1903	
4s, J&D, $40,000	1900 to 1906
4s, ..., 13,000	1902 to 1906
REFUNDING BONDS—	
5s, M&N, $8,500	Nov. 25, 1902
4s, ... 9,000	
4s, M&S, 29,000	Sept. 15, 1920
4s, ..., 12,000	1902 to 1904
SEWER BONDS—	
5s, J&D, $3,000	June 1, 1901
4s, M&S, 13,500	Sept., 1901-1903
4s, M&S, 29,000.	Sept. 15, 1920
WATER WORKS BONDS—	
4s, F&A, $81,000	Feb. 20, 1920-'29
($8,000 due yearly.)	
5s, M&S, $20,000	1901-1910
5s, M&S. 15,000	Sept. 1911-'15

Total debt Sept. 1, 1900. $373,370
Tax valuation 1900.....3,128,980
Total tax (per $1,000) 1900. $27·20
Population in 1890 was.....7,607
Population in 1900 (Census). 8,974

ALLIANCE SCHOOL DISTRICT—G. H. Judd, Clerk.

LOANS—	When Due.
5s, ..., $1,500	1902
5s, May, 8,000	May, 1903-1906

Bonded debt June 21, 1901. $10,000
Assessed valuat'n 1901...3,000,000

ASHLAND.—W. O. HELTMAN. Mayor.

This village is the county seat of Ashland County.

LOANS—	When Due.
Second Street Impt.....	$3,500
Fire Department	2,000
Funding bonds	5,500
Water-works construct'n..	34,000
Main St. imp, (special)....	20,000
Cottage St. Impt. (special)	9,500

Bond. debt Sept. 1, 1901. $74,500
Assessed valuat'n 1901. 1,414,190
Real value about.....2,500,000
Tax rate (per M.) 1901.....33·00
Population in 1890 was.....3,566
Population in 1900 was.....4,087

ASHTABULA.—FRANK W. WAGNER, Clerk.

The city and school district of Ashtabula are in Ashtabula County.

LOANS—	When Due.
REFUNDING ELECTRIC BONDS—	
5s, A&O, $10,000	Apr. 1, 1911
($1,000 every A&O) to Oct. 1, 1915	
Bond city dbt. Mar. 10, '01.	$194,030
Valuation (City), 1900..	3,532,860

Tax rate (City) 1900 .....$34·20
Tax rate (School Dist.) 1900. 36·20
Population (City) 1890 was..8,338
Population (City) 1900 was.12,949
School District Bonds (add'l)—
4s, $18,000.....April, 1901-1905
4½s, A&O, $25,000. A&O, 1902-'11

ATHENS.—{O. E. DAVIS, Mayor. W. B. GOLDEN, Clerk.

This village is the county seat of Athens County.

LOANS—	When Due.
REFUNDING BONDS—	
6s, ..., $10,000	Sept. 1, 1903
6s, ..., 80,000	1913 '18-2'3-'25
($20,000 on May 1 each year)	
5s, ..., $20,000	Jan. 1, 1926
5s, M&S, 8,000	Mar. 1, 1902
($1,000 each M&S) to Mar. 1, 1905	
IMPROVEMENT BONDS—	
5s, ..., $3,500	1901-1907

Bond. debt Sept. 1, 1900. $122,500
Total valuation 1900 ...1,034,005
Assessment about ⅓ actual value.
Tax rate (per $1,000) 1900. $35·30
Population in 1890 was.... 2,620
Population in 1900 was.....3,066

ATHENS CO.—WILBUR F. SCOTT, Auditor.

County seat is Athens.

LOANS—	When Due.
COUNTY BONDS—	
5s, M&S, $70,000	1902-1908
($10,000 yearly on Sept. 1.)	
ROAD IMPROVEMENT BONDS—	
5s, M&S, $200,000.	1929 and 1939
REFUNDING BONDS—	
6s, ... , $4,500	Sept. 1, 1903

Bond. debt Sept. 1, 1900. $290,500
Total valuation 1900....8,393,860
Assessment abt. 3-5 actual value.
Total tax rate (p. $1,000 '96) $12·30
Population in 1890 was.....35,194
Population in 1900 was.....38,730

AUGLAIZE CO.—{G. A. ORPHAL, Auditor. D. A. CLARK, Treasurer.

County seat is Wapakoneta.

LOANS—	When Due.
BRIDGE BONDS	
6s, ..., $2,000	1901
5s, J&J, 15,000	July 1, 1902
($1,000 due y'rly) to July 1, 1916	
COURT HOUSE BONDS—	
6s, ..., $10,000	1901-1905
5s. ...., 81,000	1901-1909
6s, ..., 10,000	1901-1902
SPECIAL ASSESSMENT BONDS—	
6s, ..., $11,800	1900-1903
6s, ..., 33,900	1900-1907

Bonded debt Sept 1, 1900. $178,700
County has no floating debt.
Tax valuation 1900...$10,928,900
Assessm't 40 to 60 p. c. actual value
Tax rate (per $1,000) '97...$11 00
Population in 1890 was.....28,100
Population in 1900 was.....31,192

AVONDALE.—See the city of Cincinnati.

BARNESVILLE.—H. E. DEMENT, Clerk.

Village is in Belmont County.

LOANS—	Amt. Outstand'g.
Fire department bonds 6s..	$2,000
Street opening bonds 6s....	1,000
Street bonds, 6s.....	35,201
do 5s....	3,063
Bonded debt Mar. 9, 1901..	41,264

Floating debt..... $4,500
Total debt Mar. 9, 1901. 45,764
Tax valuation 1900.....1.171,448
Tax rate (per $1,000) 1900. $29·40
Population in 1890 was.....3,207
Population in 1900 was.....3,721

BELLAIRE.—{ISAAC FREEZE, Mayor. F. A. JACKSON, City Clerk.

This city is in Belmont County.

LOANS—	When Due.
CITY NOTES—	
6s, M&S, $14,241	part yearly.
SEWER BONDS—	
6s, $2,400	Part yearly
STREET PAVING BONDS—	
6s, M&S., $5,970	1901-1909
(Part due yearly.)	
WATER BONDS—	
6s, semi-ann. 13,500	Sept. 1, 1901
($2,000 due yearly) to Sept. 1, 1905	
WATER BONDS—(Con.)—	
5s, A&O, $50,000	Oct. 1, 1910
REFUNDING WATER BONDS—	
4s, A&O, $50,000	Oct. 1, 1920

Total debt Sept. 1, 1900..$143,611
Tax valuation 1900.....3,051,500
Assessment less than ⅓ actual val.
Total tax (per 1,000) 1900. $26 00
Population in 1890 was.....9,934
Population in 1900 was.....9,912
Interest is payable at Bellaire.

BELLEFONTAINE.—M. J. NICHOLS, Clerk.

This village is in Logan County.

LOANS—	When Due.
ELECTRIC LIGHT AND PAVING—	
6s, ..., $15,000.	Aug. 1, 1905 to '19
REFUNDING BONDS—	
6s, J&J, $1,000	July 1, 1905
6s. J&J, 84,000	Jan. 1, 1906
($4,000 due J&J)	to Jan. 1, 1916
WATER WORKS—	
6s, ..., $13,000.	Feb., 1917 to '19
6s, ..., 8,000	Apr., 1902 to '03
6s, ..., 6,000	Oct., 1902 to '03
6s, ..., 10,000.	Feb., 1915 to '16
6s, ..., 16,000.	Sept. 1, 1921.
($500 due M&S)	to Mar. 1, 1937
FIRE DEPARTMENT BONDS—	
6s, Sept., $900.	Sept., 1902
5s, July, $5,000.	July 1905 to '14

Total debt Mar. 1, 1901.. $207,392
Street imp'm t debt (inclu'd) 40,992
Tax valuation 1900.....2,376,330
Assessment about ⅓ actual value.
Total tax (per $1,000) 1900. $32·80
Population in 1890 was.....4,245
Population in 1900 was.....6,649
School District Bonds—
6s, ..., $8,000.... 1900 to 1902
4s, ..., 12,000.....1903 to 1914
4s, M&S, 8,500.....1903 to 1906

INTEREST on the water-works bonds is payable at Bellefontaine; on the refunding bonds at the First National Bank, New York.

BELMONT CO.—MADISON ALDREDGE, Auditor.

County seat is St. Clairsville.

LOANS—	When Due.
COUNTY BONDS—	
4s, M&S, $50,000	1911-1913
4½s, .. , 8,000	Mar. 1, 1907
4½s, ..., 7,000	Mar. 1, 1908
BRIDGE BONDS—	
5s, M&S, $50,000	Sept. 1, 1905
5s, M&S, 16,000	Sept 1, 1910
COURT HOUSE AND JAIL—	
5s, M&S, $57,000	Sept. 9, 1903

Total debt Sept. 1, 1900 $213,000
Tax valuation in 1900..21,954,123
Assessm't about 60% actual value.
Population in 1890 was....57,413
Population in 1900 was ...60,875

BEREA. — C. F. LANE, Mayor. O. R. STONE, Clerk.

This village is in Cuyahoga County.

LOANS—	When Due.
STREET BONDS—	
4s, A&O, $15,000	Apr. 1, 1902
($500 each A&O)	to Oct. 1, 1916
WATER BONDS—	
4s, M&N, $30,000	May 1, 1905, to
($1,000 every 6 mos.)	Nov. 1, 1919
4s, M&N, $3,500	May., 1914 to '20
4s, M&N, 6,000	Nov 1, 1914 to '19
4s, M&N, $00	Nov. 1, 1920.
ELECTRIC LIGHT BONDS—	
4s, M&N, $12,000	May 1, 1902 to
($500 each M&N)	Nov. 1, 1913.
4s, M&N, $2,000	May 1, 1914 to '17
CITY HALL BONDS—	
5s, M&N, $2,000	May, 1901-1904
REFUNDING BONDS—	
5s, Jan. .. $3,200	Jan.1,1902-'08
SEWER BONDS—	
5s, J&J, $3,900	July 1, 1901-'07
5s, M&N, 2,100	May 1, 1901. to
($150 each M&N)	Nov. 1, 1908
Paving 5s	$17,9 0
Bonded debt Mar. 1, 1901	71,100
Assessed valuation 1900	598,280
Tax rate (per $1,000) 1900	$27·70
Population in 1890 was	2,533
Population in 1900 was	2,510
School District Bonds—	
5s, ..., $6,000	1900 to 1905

INTEREST is payable at the Bank of Berea Co.

BOWLING GREEN. — A. R. CAMPBELL, Mayor. ALEX. WILLIAMSON, Clerk

This village is in Wood County.

LOANS—	When Due.
GAS, TOWN HALL, ETC.—	
6s, ..., $56,000	Sept. 1, 1912
REFUNDING BONDS—	
5s, M&S, $10,000	1908-1917
($500 every M&S.)	
4s, M&S, $10,000	May 1, 1908, to
($500 each M&S)	Sept. 1, 1917.
SEWER BONDS—	
4s, M&S, $10,000	Mar. 1, 1902, to
($500 each M&S)	Sept. 1, 1911.
4s, M&S, $10,000	Mar. 1, 1902, to
($500 each M&S)	Sept. 1, 1911.
ASSESSMENT BONDS—	
4s, M&S, $40,000	Mar. 1, 1903
($2,000 each M&S)	to Sept.1, 1912.
STREET IMPROVEMENT BONDS—	
5s, M&N, $2,000	Mar. 1, 1902
($500 every 6 mos.)	to Sept.1, 1903.
Total debt Sept. 1, 1900.	$70,250
Tax valuation in 1900	1,442,340
Tax rate (per $1,000) 1900.	$34·00
Population in 1890 was	3,467
Population in 1900 was	5,067
School District Bonds (addit'l)—	
5s, ..., $7,000	1905

BRIDGEPORT.—This village is in Belmont County.

LOANS—	When Due.
Sewer 5s, 1913	$25,000
Water 5s, 1919	31,000
Street Impr'm't 4s, 1929	75,000
Bonded debt Mar. 1, 1901.	131,000
Assessed valuat'n 1900	$1,200,000
Tax rate (per M.) 1900	$26·60
Population 1890 was	3,369
Population in 1900 was	3,963

BUCYRUS.— C. F. BIRK, Mayor. W. C. FRANZ, Clerk.

This city is the county seat of Crawford County.

LOANS—	When Due.
STREET IMPROVEMENT BONDS—	
6s, M&S, $2,000	Sept. 1, 1901
6s, M&N, 1,500	May 1, 1902
6s, J&D, 2,400	June 1, 1902
6s, M&S, 10,500	Sept. 1, 1902
6s, M&S, 7,500	Sept. 1, 1908
6s, J&J, 6,878	1901-1905
6s, A&O, 10,052	Oct. 1, 1904
6s, M&N, 2,000	Nov. 1902-'05
REFUNDING BONDS—	
6s, M&S, $11,000	Mar. 4, 1910
6s, J&D, 9,000	Dec. 1, 1908
REFUNDING BONDS—(Con.)—	
6s, Nov. $50,000	Nov. 1, 1901-'10
5s, F&A, 6,000	Feb.15,1902-'13
6s, A&O, 5,000	Apr. 1, 1902
($1,000 yearly)	to April 1, 1906.
Total debt Mar. 1, 1901.	$125,530
Tax valuation 1900	2,922,720
Assessment about 40%	act. value.
Total tax (per $1,000) 1900.	$30·40
Population in 1890 was	5,974
Population in 1900 was	6,560
School District Bonds (addit'l)—	
6s, M&S, $8,000	Aug, 27, 1904

INTEREST on the street improvement bonds is payable at Bucyrus.

BUTLER COUNTY.—HENRY C. GRAY, Aud.

County seat is Hamilton.

LOANS—	When Due.
BRIDGE BONDS—	
4½s, J&J, $35,000	1908
4½s, J&J, 30,000	1910-'11-'13
($10,000 due each year.)	
4½s, J&J, $15,000	1915
4½s, J&J, 10,000	1917
4½s, J&J, 15,000	1919
4½s, J&J, 10,000	1921
4½s, J&J, 20,000	1924
4½s, J&J. 40,000	July 1, 1902
($10,000 due y'rly)	to June 1, 1905
4½s, J&J, $4,000	Jan. 1, 1902
($2,000 due yearly)	to Jan. 1,1903)
4½s, J&J, $21,000	July,'02-'05-'08
4s, M&*, 10,000.	Sept., 1902-'11
4s, J&J, 48,000.	Jan.1,'05 to '16
4s, J&J, 2,000	Jan. 1, 1904
COUNTY FUND—	
4½s, M&N, $20,000	1902
4½s, M&N, 20,000	1903
4½s, M&N, 20,000.	1904-'06-'09
4½s, M&N, 20,000.	'12-'14-'16-'18
($5,000 due each year.)	
3·65s, J&J, 70,000.	July,1902-21
COURT HOUSE BONDS—	
4s, M&N, $80,000.	May 6, 1902
($20,000 due yearly)	to May 6, 1905
4½s, J&J, $20,000	July 10, 1906
4½s, J&J, 25,000	July 10, 1907
REFUNDING BONDS—	
4½s, J&J, $15,000.	Jan. 1,1903-'10
($2,000 due yearly)	
4s, J&J, $20,000.	July 1,1904 to '13
AGRICULTURAL SOCIETY BONDS—	
4s, J&J, $16,000	July, '02 to '09
JAIL BONDS—	
6s, F&A, $10,000	1901-'03
ROAD IMPROVEMENT—	
4½s, M&S, $25,000	1906

Interest payable at Hamilton.
Bond. debt Oct. 1, 1901. $546,000
Assessed valuat'n, real* 23,978,573
Assess. valuat'n, pers'l. 8,430,099
Total valuation 1900. 32,408.672
Assessment about 40% act'l value.
County tax (per $1,000) 1900. $6·89
Population in 1890 was 48,597
Population in 1900 was 56,870

*The Miami University lands (22,529 acres), appraised at $1,106,890, are exempt from all State taxes except those for school purposes.

CAMBRIDGE.—T. R. DESELM, Clerk.

This city is located in Guernsey County.

LOANS—	Amount.
SEWER BONDS—	
4½s, M&S, $9,000	Sept. 1, 1923
4s, J&J, 17,000	July 1, 1919
5½s, Oct., 6,311	yearly to 1908
5s, Apr., 28, 18	Apr., 1901-'10
4s, J&J, 4,000	June 1, 1926
FUNDING, ETC.—	
6s, M&S, $5,000	Mar. 1, 1902
($1,000 due yearly)	to Mar. 1, 1906
STREET BONDS—	
4½s, M&S, $9,000	Sept. 1, 1923
4½s, A&O, 21,110.	Oct.,1900 to '08
4s, J&J, 8,000	July 1, 1919
4s, ..., 8,000	1920
4s, J&D, 15,000.	June 1, 1926
ROLLING MILL—	
6s, J&J, $14,000	Jan. 1, 1900
(duesemi-annually).	to July 1, 1903
REFUNDING BONDS—	
4½s, A&O, $5,000	Apr. 1, 1908
4s, Jan. 17,000	Jan. 1907-'23
4s, F&A, 15,000	Aug. 1, 1916
WATER BONDS—	
4½s, A&O, $6,000	Apr. 1, 1910
4½s, J&J, 60,000	1905 1934
($1,000 due in Jan. and July.)	
CEMETERY BONDS—	
4s, J&J, $7,000	Jan. 1, 1919
PARK BONDS—	
4s, J&J, 20,000	Jan. 1911-'30
Bond debt Sept. 1, 1900.	$199,936
Tax valuation 1900	1,846,215
Assessment 50 to 60%	actual value.
Total tax (per $1,000) 1900.	$34·10
Population in 1890 was	4,361
Population in 1900 was	8,241
School District Bonds (addit'l)—	
5s, ..., $30,000	1900 to 1908

INTEREST on the rolling mill loan is payable in New York and on other loans in Cambridge.

CANTON.—C. C. LOYD, City Clerk.

This city is the county seat of Stark County.

LOANS—	When Due.
CURRENT EXPENSE BONDS—	
5s, $ 9,102	Various
4½s, 24,000	Dec.1903 to 10
5s, 30,000	July, 1902 to '07
4½s, 30,000	Feb. 12, '15 to '18
FIRE DEPARTMENT BONDS—	
5s, ..., $2,400	June, '01 to '02
3·65s, ..., 25,000	Aug. 1, 1909
MARKET HOUSE BONDS—	
5s, J&D, $26,000	June 1, 1909
5s, ..., 3,000	Sept. 1, 1903
STREET IMP'M'T BONDS—(Con.)	
5s, F&A, $5,500	Aug. 1,'02 '06
5s, semi-an., 47,300	1902 to 1906
WATER WORKS BONDS—	
5s, ..., $5,000	1902
4½s, ..., 24,000	Dec. 1903-1910
5s, F&A, 30,000	Aug. 20, 1904
($10,000 duey'rly)	to Aug. 20, 1906
5s, J&J, 15,000	July 15, 1903
($5,000 due y'rly)	to July 15, 1905
REFUNDING WATER BONDS—	
4s, semi-an., $38,000.	Sept. 1, 1907
4s, M&S, 15,000.	Sept. 1, 1908
3½s, F&A, 15,000.	Feb. 1, 1909
4½s, F&A, 15,000	1912-15-18
5s, M&N, 12,000	May 1,'13
PARK BONDS—	
5s, A&O, $2,000.	June, 1902-1903
5s, A&O, 20,000.	July, '04 & '06
Bond. debt Mar. 18, '01	$711,055
Water bonds (included)	188,000
Street-imp. debt (incl'd)	95,619
Assessed valua'n 1900.	11,547,301
Tax rate (per M) 1900	$30 00
Population 1890	26,189
Population 1900	30,667

LOANS—	When Due.
REFUNDING—	
4s, M&S, $13,933	Mch. 1, 1908
5s, M&S, 10,000	Mar. 1, 1909
3½s, F&A, 25,000	Aug. 1, 1909
3½s, M&S, 12,500	Sept. 1, 1914
4½s, F&A, 40,000	1912-'15-'18
3½s, ... 31,000	1915
SEWER BONDS—	
5s, M&N, $13,000	May 20, 1902
5s, F&A, 12,000	Aug. 20, 1902
5s, F&A, 13,000	Aug. 20, 1903
5s, ..., 44,000	Feb. 1,1904 '05
5s, J&J, 25,000	June 15, 1904
($5,000 yearly)	to June 15, 1908
5s, ..., $15,000	Various
5s, F&A, 7,000.	Aug. 1, '02 to '06
STREET IMPROVEMENT BONDS—	
4s, ..., $15,000	Sept. 1, 1908
3½s, , 15,000	Feb. 1, 1909
5s, ..., 36,000	Various to 1907
4s, M&S, 4,000	1902 & 1904
5s, M&S, 13,000	1901 to 1910
5s, M&S, 3,600	1901 to 1905
4s, ..., 7,000	1901 to 1910
4s, ..., 17,600	July, 1901-'05
4s, ..., 4,200	July, 1902-'10

INTEREST is paid in part by Kountze Brothers, New York, and in part in Canton.

CANTON SCHOOL DISTRICT.—S. J. HARMOUNT, Clerk Board of Education.

Bond. debt Mar. 15,1901.	$215,000
Assessed valuat'n 1900.	11,547,300
School tax, 1900	$8·20
Population 1899 (est.)	40,000

CELINA.— EDWARD SANDFAIR, Mayor. CHAS. R. BOHRER, Clerk.

This village is in Mercer County.

LOANS—	When Due.
LIGHT PLANT BONDS—	
4s, J&D, $5,000	June 12, 1915
4s, J&D, 20,000	June, 1916-'25
HIGHWAY BONDS—	
4s, J&J, $25,000	July, 20,'16-'20
STREET IMPROVEMENT BONDS—	
6s, ..., $7,500	Aug. 15, 1903
4s, May, 25,000	May, '09 to '13
4s, J&D, 25,000.	June20,'23 to '32
WATER-WORKS BONDS—	
6s, ..., $50,000	Oct. 15, 1931
Int. payable at Village Treasury.	
Total debt Sept. 1, 1900.	$82,500
Total valuation 1900.	875,340
Total tax (per $1,000) 1900.	$38·50
Population in 1890 was	2,702
Population in 1900 was	2,815
School District Bonds (addit'l)—	
6s, ..., $16,000	Mar. 30, 1917

CHICAGO JUNCTION.—A. I. SHEPARD, Cl'k.

This village is in Huron County.

LOANS—	When Due.
STREET IMPROVEMENT BONDS—	
5s, M&S, $7,000	Mar. 1, 1902 '03
5s, M&S, 3,300	Mar. 1, 1904.
...., , 24,000	1902-1925
ELECTRIC LIGHT BONDS—	
5s, ..., $15,000.	1903-1917
WATER BONDS—	
5s, F&A, $10,000	1926-1935
Bonded debt Sept. 1, 1900.	$50,000
Assessed valuation 1900	527,413
Tax rate (per $1,000) 1900.	$38·20
Population in 1890 was	1,299
Population in 1900 was	2,348
School District Bonds (addit'l)—	
6s, ..., $13,500	1900 to 1912

CHILLICOTHE.— F. J. ESKER, Mayor. R. H. LANSING, Clerk.

This city is in Ross County.

LOANS—	When Due.
REFUNDING BONDS (GOLD)—	
4½g, J&D, $100,000	Dec. 1, 1916
STREET IMPROVEMENT BONDS—	
5s, ..., $17,200	Aug. 15, 1913
(Subject to call part yearly.)	
4s, July, $47,400	July, 1914
(Subject to call after 1900.)	
4s, July, $7,600	July, 1915
(Optional $600 yearly 1901 to 1909 and $400 thereafter)	
4s, ... , $22.000	July, 1915
(Optional part yearly)	
4s, March, $30,500.	March 8, 1916
(Optional $2,000 yearly.)	
SEWER BONDS—	
5s, ..., $7,000	Oct. 4, 1913
(Subject to call after July 1, 1900)	
Bonded d't Mar.15,1901.	$321,700
Total valuation 1900.	5,405,688
Assessment about ½ actual value.	
Total tax (per $1,000) 1900.	$29·30
Population in 1890 was	11,288
Population in 1900 was	12,976
School District Bonds (addit'l)—	
6s, ..., $8,500	1901-1917
5s, ..., 38,000	1902-1920

OPTIONAL.—The refunding bonds may be redeemed six each year for seven years beginning Dec 1, 1902, seven each year for six years beginning Dec. 1, 1909, and eight on Dec. 1, 1915.

INTEREST is payable by the Farmers' Loan & Trust Co., N. Y.

CINCINNATI.— JULIUS FLEISCHMANN, Mayor. PAUL M. MILLIKIN, Auditor.

Cincinnati is situated in Hamilton County.

In 1895 the villages of Avondale, Clifton, Linwood, Riverside and Westwood were annexed to Cincinnati and their indebtedness was assumed by that city. The Legislature of 1900 passed a bill providing for the annexation of a number of surrounding villages, subject to a vote of the places affected. The annexation project proceeded so far that the Board of Legislation had passed an ordinance providing for an election in the territory affected, but later this ordinance was repealed (V. 71, p 1060) and the matter has since been in abeyance

The city Sinking Fund Trustees entered into an agreement with a New York firm in 1898 looking to the refunding of the Cincinnati Southern Railway bonds. This agreement was set aside by Judge Spiegel on Aug. 18, 1898, and upon appeal the State Supreme Court affirmed that ruling. V. 67, p. 189 and 442; V. 68, p. 1143. The U. S. District Court also declared the contract void (V. 71, p. 928) and this decision has been sustained by the U. S. Circuit Court of Appeals. The Board of Trustees of the Cin. So. Ry. has also twice advertised for proposals to refund these bonds, first on Dec. 20, 1898 (V. 67, p. 1122), when all bids were rejected. They again called for proposals July 19, 1899 (V. 68, p. 1236), but only a small portion had been offered for extension when litigation again blocked further refunding operations. This suit was dismissed on Sept. 7, 1899, by Judge Davis, of the Common Pleas Court, and the decision was approved by the Supreme Court on appeal June 19, 1900. By agreement made in March, 1900, between the two boards the Board of Trustees had until July, 1901, to extend time of payment of these bonds, and if refunding was not accomplished by that time the Sinking Fund Trustees were to undertake the operation.—V. 70, p. 495. The Board of Trustees, however, has notified the Sinking Fund Commissioners that they will make no further effort to extend these bonds, and the securities will therefore be taken care of by the Sinking Fund Trustees, who will issue consolidated sinking fund bonds to provide the means for their redemption.

LOANS— NAME AND PURPOSE.		Interest — Rate.	Payable.	Principal. When Due.		Outstand'g.
Bowlder pavement	1893	4	J & D	June 1,	1912	*$144,000
Subject to call after June 1, 1902						
Bridge Repair	1901	3½	A & O	Apr. 1,	1921	50,000
Subject to call after June 1, 1911						
Cincinnati South. R'y.	1872	7	J & J	July 1,	1902	*494,000
do do	1872	7·3	J & J	July 1,	1902	7,614,000
do do	1876	6g.	M & N	May 1.	1906	2,890,000
do do	1876	7·3	M & N	May 1,	1906	1,865,000

LOANS— NAME AND PURPOSE.		Interest. Rate.	Payable.	Principal. When Due.	Outstand.
Cincinnati South. R'y	1878	7	M & N	Nov. 1, 1908	$835,000
do do	1879	6	F & A	Aug. 1, 1909	895,000
Con. sink. fund 30-50s,	1880	5	M & N	May 1, 1930	1,332,000
		Subject to call after May 1, 1910			
do do	1881	4	J & J	July 1, 1931	967,000
		Subject to call after July 1, 1911			
do do	.....	4	J & J	July 1, 1941	77,000
do do R'f'g	1897	3·65	F & A	Feb. 1, 1937	**3,600,000
Funding	1874	7	M & N	May 15, 1904	992,000
Hospital, 1876, Letter S	3	7	M & N	May 1, 1906	50,000
Liberty Street viaduct		4	J & D	June 1. 1939	*68,000
House of Refuge bonds, '96.		4	J & J	July 1, 1926	34,000
Mc Lean Ave. sewer, Let. U	2	6	M & N	May 1, 1904	35,000
do do do		5	M & N	May 1, 1909	*35,000
Madisonville Ave. bonds, '96		4	J & D	June 1, 1915	16,000
Market House bonds	1901	3½	J & D	June 1, 1921	50,000
		Subject to call after June 1, 1911			
Orphan asylum, registered		6	M & S	Mar. 17, 1908	100,000
Pavement		4	J & D	June 1, 1912	*445,500
		Subject to call June 1, 1902			
do		4	J & D	June 1, 1914	*200,000
		Subject to call June 1, 1904			
do		3½	J & D	Dec 1. 1920	150,000
Repaving	1900	3½s	J & D	Dec. 1, 1920	150,000
		Subject to call after Dec. 1, 1910.			
Trunk sewer		4	J & D	June 1, 1929	*50,000
		Subject to call after June 1, 1919			
do	1893	4	J & D	June 1, 1932	300,000
		Subject to call after June 1, 1922			
Special condemnation		3½	A & O	Apr. 1, 1921	50,000
		Subject to call after Apr. 1, 1911			
University, Letter H	2	4	J & J	July 1, 1918	*100,000
Waterworks	1898.	3½	F & A	Aug. 1, 1938	*540,900
		Subject to call after Aug. 1, 1918			
do	1899	3	F & A	Aug. 1, 1939	*1,000,000
		Subject to call after Aug. 1, 1919.			
do	1900	3	F & A	Feb. 1, 1941	1,000,000
		Subject to call after Feb. 1, 1921.			
Viaduct bonds		4	J & D	June 1, 1922	*350,000
		Subject to call after June 1, 1912			
Workhouse imp., 1893		4	J & D	June 1, 1923	*100,000
Avenue bonds		4	J & D	June 1, 1912	55,000
AVONDALE—					
Sewer loan		5	Various	1904-1917	$57,500
Sidewalk bonds		5	J & J	July 1, 1913	2,500
Street improvement		4	Various	1921-1925	230,000
Fire and police impt		5	Various	1914-1923	74,500
Turnpike & improvem't		5	M & N	May 1, 1914	25,000
Water loan		5	J & J	Jan. 1, 1907	75,000
CLIFTON					
Gen. improvement bonds		4½	J & J	July 1, 1918	$99,500
do do		4½	M & N	May 1, 1920	50,000
Sewer bonds		4½	J & J	July 1, 1917	50,000
Water bonds		5	J & J	Jan. 1, 1906	20,000
do		4½	A & O	Apr. 15, 1922	12,000
LINWOOD—					
Water-works & elec.-lgt bds.		6	A & O	April 1, 1904	$3,000
do do		5	A & O	Aug. 1, 1923	29,000
do do		5	A & O	Feb. 1, 1923	40,000
RIVERSIDE—					
Street and sewer improve't.		5	Various	1902-1922	$11,000
do do		5	J & D	Dec. 1, 1912	19,000
WESTWOOD—					
Town-hall bonds		6	J & J	July 1, 1908	**$7,400
do do		6	F & A	Feb. 1, 1909	**1,700

PAR VALUE OF BONDS.—The bonds in the above table marked thus * are, in whole or in part, $500 pieces. Bonds marked thus ** are in whole or in part, $100 pieces, or uneven amounts. All others, $1,000.

INTEREST on bonds is payable at the American Exchange National Bank of New York and the Third National Bank of Cincinnati, which are the authorized agents of the trustees of the sinking fund.

TOTAL DEBT, SINKING FUND ETC.—

	Jan., 1901.	Jan., 1900.	Jan., 1899.	Jan., 1898.
Tot. bonded debt.	$26,997,400	$27,371,600	$27,185,700	$27,451,800
Sinking fund	2,134,206	1,825,143	2,016,168	1,969,341
Net debt	$24,863,194	$25,546,457	$25,169,532	$25,482,459
Water debt (incl'd)	.....	$2,081,900	.....	.....

There were outstanding on Jan. 1, 1901, street bonds to the amount of $1,080,273 03 payable by special assessment and not included in the above statement of total debt. Of this amount bonds to the amount of $972,637 75, together with $92,500 bonds of the Board of Education, were held by the sinking fund, these, and the cash on hand amounting to $1,069,068 06, being applicable to the payment of the general bonds.

CITY PROPERTY.—The city owns the Cincinnati Southern Railroad. The rental received for the road was (under the old lease) $1,090,000 till 1901 and then $1,250,000 till 1906, when lease expires. A proposition to sell the road to the Cincinnati Hamilton & Dayton Railway and the Southern Railway was voted on August 3, 1896, and defeated—V. 63, p. 153, 228. A new lease has been drawn up which has met the approval of the Trustees of the Cincinnati Southern Railway, the Trustees of the Sinking Fund and the directors of the Cincinnati New Orleans & Texas Pacific Railway Co., and will be submitted to a vote of the people at the 1901 election. Under the terms of the agreement the lease is to be extended to Oct. 12, 1966, at an annual rental of $1,050,000 for the first 20 years, $1,100,000 for the second period of 20 years and $1,200,000 for the remaining 20 years. The railroad company is also to pay the interest on $2,500,000 bonds to be issued for terminal facilities, as well as a sum annually in addition for a sinking fund. V. 72, p. 499; V. 73, p. 628. The water-works pays the interest and sinking fund on all water bonds.

ASSESSED VALUATION, ETC.—The net debt on Dec. 31, assessed valuation and tax rate, have been as follows. Tax rate 1901, $25·50.

Years.	Net Debt.	Assessed Val'n.	Tax per $1,000
1900	$24,863,194	$202,415,840	$25·98
1899	25,546,456	197,020,800	25·74
1898	25,169,532	196,141,670	25·30
1897	25,482,459	196,818,200	26·18
1896	25,951,249	198,536,580	26·40
1895	25,465,867	188,484,880	28·32
1890	24,723,068	177,773,240	26·66
1885	24,468,405	170,086,968	26·86
1880	23,953,981	167,535,356	31·00

POPULATION.—In 1900 population (U. S. Census) was 325,902; in 1890 it was 296,908; in 1880 255,139; in 1870 216,239.

CINCINNATI SCHOOL DIST.—WM. GAUTMAN, Clerk.

LOANS—	When Due.
5s, M&N, $8,000	$2,000 yearly
6s, J&J, 8,000	1,000 yearly
5s, J&D, 17,800	1,200 yearly
5s, M&N, 11,500	700 yearly
5s, M&S, 12,500	500 yearly
4s, A&O, 250,000	Oct. 1, 1911
(Subject to call after Oct. 1, 1901.)	
4s, M&S, $257,500	Sept. 1, 1936
(Subject to call after Sept. 1, 1906.)	
3½s, M&S, $42,500	Sept. 1, 1936
(Subject to call after Sept. 1, 1906.)	
Bond. debt Sept. 1, 1900.	$607,800
Assess'd val't'n 1900.	$208,720,780
School tax (per $1,000) 1901.	$3·90

CIRCLEVILLE.—CHAS. NAUMANN.

The city is situated in Pickaway Co.

LOANS—	When Due.
HALL AND LIBRARY—	
6s, $9,000	Sept. 1, 1905
REFUNDING BONDS—	
6s, $33,000	Sept. 1, 1911
Total debt Mar. 18, 1901	$42,000
Tax valuation, 1900	$3,057,800
Total tax, per $1,000 1900.	$30·40
Population in 1890 was	6,556
Population in 1900 was	6,991
School District Bonds—	
6s, ..., $12,000	Mar. 1, 1912

CLERMONT COUNTY.—H. P. WILLIAMS, Auditor.—County seat is Batavia.

LOANS—	When Due.
DEFICIENCY BONDS—	
5s, ..., $77,000	1901-1923
JAIL BONDS—	
6s, ..., $4,000	1901
BRIDGE BONDS—1897—	
5s, ..., $20,000	1906-1915
TURNPIKE BONDS—	
5s, ..., $11,200	1901-1905
Total debt Mar. 1, 1901.	$112,200
Assessed valuat'n, real.	7,921,200
Assessed valuat'n, p'snl	2,053,400
Total valuation 1900.	9,974,600
Tax rate (per $1,000) 1900.	$11·70
Population in 1890 was	33,553
Population in 1900 was	31,610

CLEVELAND.—TOM L. JOHNSON, Mayor. J. P. MADIGAN, Auditor.

Cleveland is situated in Cuyahoga County.

LOANS—	When Due.
BRIDGE BONDS—	
5s, J&D, $125,000	June, 1907
4s, A&O, 150,000	Oct. 1, 1904
5s, J&D, 150,000	June, 1903
5s, J&D, 232,000	June, 1904
4s, A&O, 100,000	Oct., 1902
4s, J&J, 100,000	Jan., 1903
4s, J&D, 75,000	June, 1903
5s, A&O, 285,000	Oct., 1903
4s, A&O, 30,000	Oct., 1902
4s, A&O, 25,000	Oct. 1, 1903
4s, A&O, 45,000	April 1, 1906
4s, A&O, 90,000	Oct. 1, 1907
4s, A&O, 90,000	Apr. 1, 1926
4s, A&O, 249,000	Oct. 1, 1926
4s, A&O, 65,000	Oct. 1, 1909
4s, A&O, 100,000	Oct. 1, 1911
4s, A&O, 100,000	Oct. 1, 1912
4s, A&O, 150,000	Apr. 1, 1920
CANAL BONDS—	
5s, A&O, $150,000	Oct., 1903
FIRE DEPARTMENT—	
5s, A&O, $100,000	Oct., 1902
5s, A&O, 147,000	Oct., 1903
4s, M&S, 205,000	May 1, 1925
PARK BONDS—	
4s, A&O, $500,000	Oct. 1, 1923
4s, A&O, 500,000	Apr. 1, 1924
4s, A&O, 600,000	Apr. 1, 1927
4s, A&O, 400,000	Apr. 1, 1928
4s, A&O, 500,000	Oct., '29&'31
4s, A&O, 250,000	Oct. 1, 1933
4s, A&O, 250,000	Oct. 1, 1935
FUNDED DEBT—	
5s, M&N, $100,000	Nov., 1901
5s, A&O, 227,000	Oct., 1902
4s, A&O, 46,000	April, 1902
4s, A&O, 100,000	Apr. 1, 1904
4s, A&O, 276,000	Oct. 1, 1916
4s, A&O, 225,000	Oct. 1, 1908
4s, A&O, 265,000	Oct. 1, 1909
4s, A&O, 39,000	Oct. 1, 1911
POLICE STATION—	
4s, A&O, $100,000	Oct., 1917
POLICE PATROL BONDS—	
4s, M&N, $125,000	May 1, 1925
RIVER AND HARBOR BONDS—	
4s, A&O, $500,000	Oct. 1, 1926
4s, A&O, 250,000	Oct. 1, 1928
4s, A&O, 100,000	Oct. 1, 1919
4s, A&O, 200,000	Apr. 1, 1920
GIDDINGS BROOK BONDS—	
4s, A&O, $50,000	Oct, 1, 1918
SEWER BONDS—	
4s, A&O, $56,000	Oct. 1, 1902
5s, A&O, 6,000	Oct. 1, 1902
4s, A&O, 51,000	A&O, 1903
4s, A&O, 20,000	Apr. 1, 1904
4s, A&O, 23,000	Oct. 1, 1905
4s, A&O, 78,000	Apr. 1, 1906
4s, A&O, 29,000	Oct., 1906
4s, A&O, 262,000	Oct. 1, 1907
4s, A&O, 295,000	Oct. 1, 1908
4s, A&O, 291,000	Apr. 1, 1909
4s, A&O, 390,000	Apr. 1, 1910
4s, A&O, 73,000	Oct. 1, 1910
4s, A&O, 230,000	Apr. 1, 1911
4s, A&O, 200,000	Apr. 1, 1911
4s, A&O, 63,000	Apr. 1, 1912
4s, A&O, 23,000	Oct. 1, 1916
4s, A&O, 30,000	Oct. 1, 1917
4s, A&O, 100,000	Apr. 1, 1920
4s, A&O, 400,000	Apr. 1, 1921
4s, A&O, 100,000	Apr. 1, 1921
4s, A&O, 200,000	Oct. 1, 1921
4s, A&O, 110,000	Oct. 1, 1926
4s, A&O, 240,000	Oct. 1, 1926
GARBAGE PLANT BONDS—	
4s, A&O, 100,000	Oct. 1, 1916
STREET IMPROVEMENT BONDS—	
6s, M&S, $10,750	Sept., 1902
6s, M&S, 4,000	Sept., 1903
6s, M&S, 4,000	Sept., 1904
6s, M&S, 2,800	Sept., 1905
STREET IMPROVEMENT NOTES—	
5s, M&N, $1,640,029	1901 to 1906
REFUNDING BONDS—	
4s, A&O, $2 0,000	Oct. 1, 1910
4s, J&J, 175,000	Jan. 1, 1921
WATER WORKS—	
6s, J&J, $12,000	July, 1903
4½s, A&O, 400,000	Apr., 1902
4s, J&J, 100,000	Jan., 1903
4s, A&O, 200,000	Apr., 1903
4s, A&O, 200,000	Oct. 1, 1905
3-65s M&S, 100,000	Sept., 1902
4s, M&S, 275,000	Mar. 1, 1910
4s, A&O, 500,000	Apr. 1, 1917
4s, A&O, 600,000	Oct. 1, 1926
4s, A&O, 300,000	Apr. 1, 1920
4s, M&S, $200,000	May 1, 1920
4s, F&A, 150,000	Feb. 1, 1921

PAR VALUE.—All bonds are for $1,000 each.

INTEREST is payable at American Exchange Nat. Bank, New York.

TOTAL DEBT, SINKING FUNDS, ETC.—

Bonds and notes Oct. 1, 1901		$16,317,579 00
Water debt included in above	$2,687,000 00	
All sinking funds	2,101,189 05	
Special improvement notes	1,640,029 00	6,431,218 05
Net debt Oct. 1, 1901		$9,886,360 95
Cleveland debt limit (7 p. c. of ass. val.)		$14,000,000 00
Reserve under Ohio (Cleveland) debt limit		$4,113,639 05

WATER WORKS.—The city owns its water works. The income from water rents and fees in 1900 amounted to $780,173 60.

ASSESSED VALUATION ETC.—Assessed at about 35 per cent of its actual value.

Years.	Assessed Valuation.	Tax Rate per $1,000.
1901	$20,000,000	$ .....
1900	149,769,420	30·00
1899	145,071,985	29·40
1898	142,290,775	29·55
1897	141,915,430	29·30
1895	$134,562,905	$28·50
1890	99,614,055	29·30
1885	88,285,845	26·00
1880	73,647,194	26·30

POPULATION.—In 1900 (Census) population was 381,768; in 1890 it was 261,353; in 1880 it was 160,146; in 1870 it was 92,829.

CLEVELAND SCHOOL DISTRICT.—J. P. MADIGAN, Auditor; CHAS. H. CARRAN, Deputy Auditor.

LOANS—	When Due.
6s, M&S, $30,000.	Sep. 1902 to '16
5s, J&D, 100,000.	June 1, 1905
5s, J&D, 100,000.	June 15, 1906
4½s, M&S, 300,000.	May 1, 1902
4½s, J&D, 175,000.	June 1, 1902
4s, J&D, 190,000.	Dec. 1, 1904
4s, M&N, 300,000.	May 1, 1908
4s, M&S, $200,000	May 1, 1920
4s, F&A, 150,000	Feb. 1, 1921
Total debt Oct. 1, 1901.	$1,545,000
Sinking fund	221,339
Tax valuation 1900.	150,269,420
Real valuation (est.)	500,000,000
Population in 1900 (est.)	400,000
Public Library Bonds—(Add'l).	
5s, A&O, $250,000	Oct. 1, 1918

CLIFTON.—See the City of Cincinnati.

CLYDE.—CHAS. T. HURD, Clerk.

This village is in Sandusky County.

LOANS—	Amount outstand'g.
Refunding 5s, M&S, 1922.	$19,000
Street 6s, F&A, 1913	24,000
Rf'd'g water 5s, F&A, 1910.	5,000
Water-works 6s, M&S, '07.	8,000
Sewer 6s, M&S, 1902-1909	3,150
Interest paid at 4th Nat. Bk., N.Y.	
Bond. debt Sept. 1, 1900.	$68,537
Assessed valuation 1900.	712,430
Assessment about 3/10 actual value.	
Total tax (per $1,000) 1900.	$34·40
Population in 1890 was	2,327
Population in 1900 was	2,515

COLLEGE HILL.—John E. Bruce, Mayor.

This village is in Hamilton County.

Judgment Bonds—	Bonded debt Jan. 1, 1901. $128,500
3½s, J&J, $10,000 ..Jan. 14, 1931	Assessed valuat'n 1900.. 1,838,450
Water Bonds—	Tax rate (per $1,000) 1900. $30·64
3½s, M&N, $50,000.. May 1, 1929	Population in 1900 was.....1,104

COLUMBIANA CO.—J. F. Adams, Auditor.

Lisbon is the County seat.

LOANS—	When Due.
Deficiency Bonds—	
5s, A&O, 40,000	Apr. 23, 1904
Bridge Bonds—	
5s, ... $6,000	..... 1901-'07
Refunding Bonds—	
4s, J&J, $50,000	July 20, '01-'11
Bonded debt sept. 1, 1901. $96,000	

Floating debt. ... $26,500
Total valuation 1901...30,000,000
Assessment abt. 25% actual value.
State & Co. tax (per M) 1901. $8·00
Population in 1890 was.....59,029
Population in 1900 was.....68,590

COLUMBUS.—{JOHN N. HINKLE, Mayor. M. A. GEMUENDER, Sec'y Trust S. F.

This city is in Franklin County.

LOANS— Name and Purpose.	Interest.— P. Ct.	Interest.— Payable.	Principal.— When Due.	Principal.— Outstand'g
City Hall refunding..1886	4	J & D	June 1, 1906	$16,000
do do 1889	4	M & S	Mar. 1, 1909	125,000
City Prison refunding 1888	4	M & N	Nov. 1, 1908	35,000
Deficiency—				
Police and fire....1890	5	M & N	Nov. 1, 1910	150,000
Police 1888	4	J & J	July 1, 1908	42,000
do 1893	5	A & O	Apr. 1, 1913	60,000
Fire Dep. and gas. 1888	4	M & S	Sept. 1, 1908	43,000
Poor Fund.....1898	4	J & D	June 1, 1918	50,000
Fourth St. Bridge....1890	4	M & N	May 1, 1905	130,000
do do 1891	5	M & N	July 1, 1906	30,000
Franklin Park.....1893	5	J & J	July 1, 1908	100,000
Front St. Viaduct.....1894	4½	M & S	Mar. 1, 1914	50,000
High St. Viaduct.....1891	5	J & J	Jan. 1, 1911	5,000
do do 1892	4½	J & J	July 1, 1902	95,000
do do 1892	4½	M & N	Nov. 1, 1902	400,000
do do 1894	4½	J & J	July 1, 1909	150,000
Levee.....1884	4	A & O	Apr. 1, 1904	2,000
do 1898	4	A & O	Oct. 1, 1918	50,000
do 1899	4	J & D	June 1, 1909	50,000
do 1899	4	A & O	Oct. 1, 1919	50,000
do 1900	4	A & O	Oct. 1, 1920	50,000
Market House 1888	4	J & J	July 1, 1908	9,000
do 1889	4	F & A	Aug. 1, 1909	15,000
Steam Fire Dep't.....1890	5	M & N	Nov. 1, 1910	150,000
do do 1893	5	J & D	June 1, 1904	100,000
do do 1896	4	J & D	June 1, 1916	100,000
Electric light.....1897	4	J & D	Dec. 1, 1927	68,000
Sewer farm claim.....1898	4	J & D	Dec. 1, 1902	26,000
Refunding bonds.....1900	4	A & O	Apr. 1, 1920	153,000
Subject to call after April 1, 1910				
Small-pox epid. bds..1900	4	J & D	June 1, 1920	60,000
Subject to call after June 1, 1910.				

LOANS—	When Due.
Sewer Bonds—	
6s, M&S, $4,000	Sept. 1, 1902
6s, J&D, 20,000	June 1, 1904
6s, J&J, 17,000	July 1, 1904
5s, J&J, 48,500	July 1, 1902
5s, M&N, 40,000	Nov. 1, 1910
5s, J&D, 10,000	Dec. 1, 1910
5s, J&J, 200,000	Jan. 1, 1911
5s, M&S, 1,500	Mar. 1, 1911
5s, J&J, 30,000	July 1, 1912
5s, M&S, 100,000	Sept. 1, 1913
4½s, M&S, 250,000	Sept. 1, 1921
4s, M&N, 165,000	May 1, 1903
4s, M&N, 29,000	May 1, 1904
4s, J&D, 118,000	Dec. 1, 1905
4s, J&D, 25,000	June 1, 1906
4s, F&A, 45,000	Aug. 1, 1906
4s, A&O, 10,000	Oct. 1, 1906
4s, J&J, 17,000	July 1, 1907
4s, J&D, 8,000	Dec. 1, 1907
4s, F&A, 12,000	Feb. 1, 1908
4s, J&D, 5,000	June 1, 1908
4s, J&J, 20,000	July 1, 1908
4s, F&A, 47,000	Aug. 1, 1909
4s, M&S, 15,000	Sept. 1, 1909

LOANS—	When Due.
Sewer Bonds—(Con.)—	
4s, M&N, $43,000	Nov. 1, 1909
4s, A&O, 300,000	Apr. 1, 1910
4s, J&D, 10,000	June 1, 1918
Water Bonds—	
5s, J&D, $400,000	Dec. 1, 1901
5s, A&O, 150,000	Apr. 1, 1907
5s, M&N, 175,000	Nov. 1, 1910
4s, J&J, 50,000	July 1, 1903
4s, M&N, 100,000	Nov. 1, 1908
4s, M&N, 57,000	Nov. 1, 1909
4s, J&J, 100,000	July 1, 1912
4s, J&J, 50,000	July 1, 1918
4s, J&D, 125,000	June 1, 1928
Street Improvement Bonds, payable by assessment—	
6s, var., $1,406,100	.....
5s, ..., 9,800	.....
4½s, ..., 501,400	.....
4s, ..., 140,600	.....

All of the street improvement bonds are subject to call one year from date of issue. They are mostly held in the city sinking fund.

INTEREST on police deficiency bonds of 1888, the main trunk sewer bonds of 1898, the Boston loan, the sewer farm loan, the Poor fund loan, the Scioto River Dam loan, on the levee bonds due in 1904, 1918 and 1919, on the epidemic bonds, and on assessment bonds is payable at the City Treasurer's office; other interest at the National Park Bank, New York City.

TOTAL DEBT, SINKING FUNDS, ETC.—

	Jan. 1, '01.	Jan. 1, '00.	Jan. 1, '99.	Jan. 1, '98.
Total bonded debt....	$7,253,400	$7,334,600	$7,407,800	$7,405,200
Sinking funds.....	2,348,416	2,301,532	2,056,*95	1,809,500
Net debt.....	$4,904,984	$5,033,068	$5,350,905	$5,595,700
Water debt (incl. above)	1,237,000	1,187,000	1,177,000	1,112,000
Floating debt.....	.....	*25,730	*74,794	.....

* Contingent liability to contractors.

The total bonded debt as given for January 1, 1901, included street improvement bonds payable by special assessment to the amount of $2,057,900. The sinking fund receives yearly about $125,000, which does not include assessments for street improvement bonds.

ASSESSED VALUATION, ETC.—The city's net debt on December 31, assessed valuation (about ½ of actual) and tax rate have been:

Years.	Net Debt.	Assess'd Val.	Tax p. $1,000
1900.....	$4,904,984	$66,847,590	$27·50
1899.....	5,033,068	64,344,990	27·50
1898.....	5,350,905	63,303,920	27·50
1897.....	5,595,700	62,685,080	27·00
1896.....	5,824,521	62,130,350	27·00
1895.....	6,082,947	61,086,700	27·00
1894.....	6,575,859	59,939,040	29·00
1890.....	4,351,090	43,663,270	23·00
1885.....	1,896,400	35,279,170	22·50

POPULATION.—In 1900 (Census) was 125,560; in 1890 it was 88,150; in 1880 it was 51,647; in 1870 it was 31,274.

Columbus School District.—J. A. Williams, Clerk.

LOANS—	When Due.
5s, J&D, $85,000	Dec. 1, 1906
5s, A&O, 110,000	Oct. 1, 1912
5s, M&S, 110,000	Sept. 1, 1913
5s, A&O, 40,000	Oct. 1, 1914
4½s, F&A, 25,000	Aug. 1, 1916
4s, M&S, 75,000	Mar. 1, 1917
4s, M&S, 65,000	Mar. 1, 1918

LOANS—	When Due.
4s, M&S, $65,000	Mar. 1, 1919
3½s, J&J, 27,000	July 1, 1910
3½s, F&A, 85,000	Feb. 1, 1921
Bond. debt Sept. 1, 1901	$ 87,000
Assessed valuation '00.	65,548,780
School tax (per M.) 1902	$7.00

COSHOCTON.—Fred. Wagner, Clerk.

This village is in Coshocton County.

LOANS—	When Due.
Street-Paving Bonds—	
6s, M&S, $21,000	Sept. 1, 1901
($1,500 due yearly) to Sept. 1, 1914	
6s, M&S, $1,400	Sept., '01-'14
6s, M&S, 27,000	Sept. 1, 1901 to
($1,800 due yearly) Sept. 1, 1915	
4½s, M&S, $25,500	Sept., '01-15
6s, M&S, 13,500	Sept., '01-15
5s, ... 12,000	.....
Sewer Bonds—	
6s, ..., $2,900	Part yearly
6s, M&N, 2,000	1902-1905
6s, M&S, 2,250	Sept., 1902-'06
6s, M&S, 2,100	Sept., 1901-'06

LOANS—	When Due.
Water Works—	
6s, M&S, $44,000. ($2,500 y'rly).	'01
6s, M&S, 11,000	Sept., 1902-12
School House—	
6s, M&S, $5,000	1901-1903
Cemetery Bonds—	
6s, M&S, $1,000	1902-1903
($500 yearly.)	
Total debt Sept. 1, 1900. $166,000	
Tax valuation 1900	1,886,800
Assessment about ½ actual value.	
Total tax (per $1,000) 1900. $30·50	
Population in 1890 was	3,672
Population in 1900 was	6,473

Coshocton School District—Wm. Burns, Clerk.

LOANS—	When Due.
4s, M&S, $25,000	Mar. 1, 1904
($1,000 each M&S) to Mar. 1, 1916	
6s, ..., $5,000	1901 to 1903

CRESTLINE.—L. J. Lindsey, Clerk.

This village is in Crawford County.

LOANS—	When Due.
Building Bonds—	
5s, M&S, $9,000	Sept. 1, 1905-08
Gen'l Improvement Bonds—	
6s, A&O, $5,000	Apr. 1, 1902
Street Improvem't Bonds—	
6s, J&J, $8,400	Jan. 1, 1902-'07
6s, Nov., 3,400	Nov. 1, 1901-'02
Water-Works Improvement—	
6s, Dec., $2,000	Dec. 16, 1903-04
6s, June, 3,000	June 10, 1903-04

LOANS—	When Due.
Refunding Bonds—	
4s, ..., $15,000	Aug. 1, 1905 to '09
Total debt Sept. 1, 1900.	$56,700
Total valuation 1900	1,111,820
Assessment about ⅔ actual value.	
Tax rate (per $1,000) 1900.	$26·80
Population in 1890 was	2,911
Population in 1900 was	3,282

INTEREST on general improvement bonds is payable in N.Y. City; on remaining issues in Crestline.

CUYAHOGA CO.—{W. E. CRAIG, Auditor. M. A. LANDER, Treasurer.

County seat is Cleveland. An issue of $22[illegible],000 armory bonds, which has been the subject of much litigation, has now been provided for (as also the interest accrued thereon) by an issue of $288,000 refunding bonds. V. 6[illegible], p. 1025; V. 70, p. 241; V. 72, p. 99, and V. 72, p. 1152, and V. 73, p. 45.

LOANS.	When Due.
Refunding Bonds—	
4s, A&O, $278,000.	Oct., 1902 to '24
4s, A&O, 12,000.	Oct, 1925-1926
Brooklyn Bridge—	
5s, A&O, $55,000	Apr. 1, 1902-'03
Chagrin River Bridge—	
5s, A&O, $50,000	Oct. 1, 1905
5s, A&O, 10,000	Apr. 1, 1906

So. Rocky River Bridge—	
5s, M&N, $150,000	Nov. 1, 1904
Temp'y loan, $50,000	Feb. 6, '02
Total debt Sept. 1, 1901	$613,000
Total valuation 1901.	220,227,705
Assessment about ⅖ actual value.	
State & Co. tax (p. $1,000) '00.	$6·80
Population in 1890 was	...309,970
Population in 1900 was	...439,120

DARKE CO.—J. W. Ditman, Auditor.

County seat is Greenville.

	When Due.
Ditch Bonds—	
6s, ... $3,500	Aug. 22, 1902
6s, M&S, 21,000	Sept., 1902 05
Bond. debt Sept. 16, 1901.	$47,500
Tax valuation, real....	$17,000,000
Tax val'tion, personal.	7,000,000
Total valuation 1901.	$24,000,000
Assessm't about 70 p. c. actual val.	
State & Co., tax (per M), '01.	$6·80
Population in 1890 was	42,961
Population in 1900 was	42,532

DAYTON—{JESSE R. LINDEMUTH, Mayor. ROBERT H. FERGUSON, Comptroller.

This city is the county seat of Montgomery County.

LOANS—	When Due.
Bridge Bonds—	
5s, M&S, $5,000	Sept. 1, 1902
5s, M&S, 5,000	Sept. 1, 1903
5s, A&O, 12,000	Oct. 1, 1904
City Hall Bonds—	
4s, M&S, $71,000.	Sept. 26, 1902
Extending Indebted. Bonds—	
5s, J&D, $6,000	June 1, 1902
5s, J&D, 72,000	June 1, 1903
($12,000 due y'rly) to June 1, 1908	
5s, J&D, $15,000	June 1, 1909
5s, J&D, 15,000	June 1, 1910
Funded Debt Bonds—	
5s, M&N, $25,000	Nov. 1, 1901
4s, M&S, 65,000.	Sept. 26, 1902
5s, A&O, 165,000.	Apr. 1, 1902
($15,000 due y'rly to Apr. 1, 1908.)	
Gen'l Street & Imp't Bonds—	
5s, A&O, $50,000	Apr. 1, 1903
($10,000 due y'rly) to Apr. 1, 1907	
Park Street Sewer Bonds—	
4s, J&D, $5,000	June 1, 1902
4s, A&O, 10,000	Oct. 1, 1902
($8,000 due y'rly) to Oct. 1, 1903	
Sewer Bonds—	
5s, A&O, $25,000	Apr. 1, 1912
5s, A&O, 25,000	Apr. 1, 1914
5s, A&O, 50,000	Apr. 1, 1915
5s, A&O 25,000	Apr. 1, 1916
5s, A&O, 25,000	Apr. 1, 1918
4s, A&O, 50,000	Oct. 1, '08 to
($10,000 due yearly.)	Oct. 1. 1912
Police Deficiency Bonds—	
5s, M&S, $8,000	Sept. 1, 1902
($4,000 due y'rly) to Sept. 1, 1903	
Board of Health Bonds—	
4s, A&O, $4,000	Oct., 1902-03
Street Paving Bonds—	
5s, F&A, $25,000	Aug. 1, 1906
5s, A&O, 300,000	Apr. 1, 1911
($50,000 due y'rly) to Apr.	1, 1916
5s, A&O, $75,000	Apr. 1, 1917
($25,000 due y'rly) to Apr.	1, 1919
5s, M&N, 25,000	Nov. 1, 1913
5s, M&N, 25,000	Nov. 1, 1915
5s, M&N, 25,000	Nov. 1, 1917
3½s, J&D, 10,000	Dec. 1, 1918
5s, M&N, 25,000	Nov. 1, 1919

LOANS—	When Due.	Amount.
Fire Department Bonds—		
5s, M&S, $3,000	Sept. 1, 1902	
3½s, J&D, 100,000	June, '03 12	
Garbage Crematory Bonds—		
5s, F&A, $8,000	Feb. 1, 1902	
($4,000 due yearly) to Feb. 1, 1903		
5s, F&A, $5,000	Feb. 1, 1904	
5s, F&A, 4,000	Aug 1, 1905	
Street Improvement Bonds—		
5s, J&D, $6,000	June 1, 19[illegible]2	
5s, J&D, 72,000	June 1, 1903	
($12,000 due y'rly) to June 1, 1908		
5s, J&D, $15,000	June 1, 1909	
5s, J&D, 15,000	June 1 1910	
Assess. Bonds—*Paving* 6s.		
Due.	*Amount.*	*Due.* *Amount.*
1902	$143,000	1906 $15,000
1903	126,000	1907 4,000
1904	61,000	1908 1,000
1905	17,000	1909 7,000
Assess. Bonds—*Sewer* 6s.		
Due.	*Amount.*	*Due.* *Amount.*
1902	$15,000	1903 $15,000
Water-Works Bonds—		
4s, M&N, $505,000	May 1, 1905	
Water-Works Impr'v't Bonds—		
5s, F&A, $20,000	Aug. 1, 1902	
($5,000 due y'rly) to Aug. 1, 1905		
5s, M&S, $10,000	Sept. 1, 1902	
($5,000 due y'rly) to Sept. 1, 1903		
5s, A&O, $100,000	Apr. 1, 1906	
($25,000 due y'rly) to Apr. 1, 1909		
4½s, F&A, $9,000	Aug. 20, 1902	
($3,000 due ye'rly) to Aug. 20, 1904		
4s, A&O, $20,000	Oct. 1, 1902	
($4,000 due y'rly) to Oct. 1, 1906		
4½s, F&A, $5,000	Aug. 20, 1905	
3½s, J&D, 159,000.	June, '02-15	
($11,000 due yearly to 1910; $12,000, 1911 to 1915.)		
Levee Bonds—		
5s, A&O, $15,000	Oct. 1, 1904	
4s, A&O, 150,000	1907-1918	
($10,000 year'y on Oct. 1. 1912; $15,000 yearly to 1918.)		
Wolf Creek Impr'v't Bonds—		
4s, M&N, $7,000	May 1, 1902	

TOTAL DEBT, Etc.—The subjoined statement shows Dayton's municipal debt, the tax rate levied for all purposes (State, county, city and school), etc.

Years.	Total Debt Mar. 1.	Assessed Val.	Tax p. $1,000
1901	$2,501,500	$43,741,840	$26·60
1900	2,310,000	42,565,200	25·60
1899	2,385,000	41,796,180	24·60
1898	2,263,000	41,785,530	23·80
1897	2,339,000	41,873,440	26·40
1895	2,497,000	41,048,210	26·00
1890	1,497,160	30,723,730	22·40
1885	1,160,500	25,473,980	22·40
1880	1,099,000	19,816,640	22·50
1875	1,011,200	19,939,970	22·20
1870	357,617	16,254,760	20·50

The total debt Sept 1, 1901, was $2,429,500, including a water debt of $831,000. In addition to the total general debt there were outstanding on Sept. 1, 1901, special assessment bonds to the amount of $545,000; principal and interest payable from assessments upon abutting or benefitted property. All of said bonds are due and payable in from one to ten years.

The sinking fund assets on Sept. 1, 1901, amounted to $431,500.

The actual valuation of property is estimated at about $100,000,000.

PAR VALUE OF BONDS.—The bonds are all for $1,000 each, interest payable at the American Exchange National Bank, New York City

POPULATION.—In 1900 (Census), 85,333; in 1890 it was 61,220 in 1880 it was 38,678.

DAYTON SCHOOL DISTRICT.—William G. Haevssler, Clerk Board of Education.

LOANS— *When Due.*

REFUND. & DEFICIENCY BONDS—
5s, ..., $25,000 .. .June 15, 1908
4s, J&J, 30,000 .....July 20, 1909
4s, J&J, 27,000 .....Jan. 15, 1910
5s, ..., 100,000..June 1, 1913-16
4s, ..., 20,000 .....July 1, 1917
4s, J&J, 20,000 ....July 1, 1921

SCHOOL BONDS—
5s, ..., $100,000..Apr.1, 1902-03

SCHOOL BONDS (Con.)—
5s, , $100,000 .Feb.1, 1904-07
4s, J&J, 33,000.....July 1, 1911
4s, J&J, 50,000 ....July 1, 1912
4s, ..., 50,000 ....May 1, 1918
4s, ..., 36,000 ....Mar. 1, 1919
4s, ..., 50,000 ....Mar. 1, 1920
Bond. debt Sept. 1, 1901..$641,000
Sinking fund 10,300
School tax (per $1,000) '97...$7·80

DEFIANCE.—J. J. MALLEY, Clerk.

County seat of Defiance County.

LOANS.— *When Due.*

ELECTRIC LIGHT BONDS—
4½s, M&S, $25,000..Mar., 1904 to
($1,000 each M&S) Mar., 1916

REFUNDIN. BONDS—
4½s, ..., $25,000.....1917
5s, ..., 25,000 Mar. 1, 1902
5s, ..., 29,000..1899 to 1912
4½s, M&S, 20,0 0..Sept.1,'10 to
($1,000 each M&S.) Mar. 1, 1920
4s, M&S, $21,000...Mar. 1, 1910 to
($1,000 each M&S.)...Mar. 1, 1920
4s, M&S, $ 2,000 ....Mar. 1, 1910
($1,000 each M&S) to Sept. 1, 1920

SEWER BONDS—
5½s, ..., $1,000.....
5s, ..., 55,000.....

LIBRARY BOND—
5s, ..., $1.000.....1902

STREET IMPROVEMENT BONDS—
6s, ..., $22,600.....
5s, ..., 55,000.....
4½s, ..., 11,700.Mar., 1902-'10
Bonded debt Oct. 1, 1900.$231,600
Assessed valuat'n 1900.2,3 3 295
Tot.tax rate (per $1,000) '00.$40 30
Population in 1890 was.....7,694
Population in 1900 was.....7,579

Interest is mostly payable at City Treasury, but on the 6 per cent bonds in New York.

School District Bonds—(ad't'nal.)
6s, ..., $6,000 ....1901 to 1904
5s, ..., 10,000 ....1901 to 1910

EAST LIVERPOOL.—{W. C. DAVIDSON, Mayor. J. N. HANLEY, Clerk.

This city is in Columbiana County.

LOANS— *When Due.*

STREET IMPROVEMENT BONDS—
5s, M&S, $62,000 ...Sept. 1, 1920
Subject to call after Sept. 1, 1900
4s, M&N, $15,000 .. .May 1, 1903
($1,000 due yearly) to May 1, 1917
5s, M&S, $12,000 Sept. 1, 1902 to
($1,000 due yearly.) Sept. 1, 1913
4s, M&N, $13,000..... 1902-1914
6s, Sept., 17,203 .Sept., 1900-'04
6s, Mar., 26,329 ....1901 to 1905
See V. 70, p. 243, for maturities.
6s, M&S, $16,3 7. .....1902-'06

LIBRARY BONDS—
4s, J&D, $20,000.....Dec. 1, 1919

SEWER BONDS—
6s, M&N, $10,000.Nov. 1 1901-05
6s, Nov.. 10,000.Nov.,1901-1905

REFUNDING—
6s, J&D. $4,000.....June 1, 1902
($1,000 due yearly) to June 1, 1905
4s, J&J, $105,000 ... July 1, 1940
Optional after July 1, 1920

WATER BONDS—
5s, M&S, $33,000.....Sept. 1, 1924
Optional after Sept. 1, 1914
4s, M&N, $24,000....May 24, 1937
Optional since May 24, 1917
5s, J&D, $18,500.....June 1, 1923
Total debt July 1, 1901.. $390,354
Sinking fund.. 20,000
Net debt July 1, 1901... 370,354
Water debt (included)... 147,500
Tax valuation 1901.....5,520,532
Total tax (per $1,000) 1900.$31·80
Population in 1890 was.....10,956
Population in 1900 was.....16,485

EAST LIVERPOOL SCHOOL DIST.—W. B. HILL, Clerk.

SCHOOL BONDS—
5s, A&O, $14,000..Oct., 1902-1908
5s, J&D, 50,000..June 1909-1933
6s, J&J, 2,000 .....Jan. 1, 190 :
4s, M&S, 6,000.Sept., 1903-1905
4s, A&O, $6,000..Oct., 1906-1908
4s, F&A, 25,000.Aug., 1911-1923
Total debt Sept. 1, 1901.. $105,000
School tax (per $1,000).. $9·00
Assessed valuat'n, 1900.3,422,980

ELYRIA.—W. H. PARK, Clerk.

This city is situated in Lorain County.

LOANS— *When Due.*

CITY HALL BONDS—
6s, J&J, $6,000 .....Sept., 1909

SEWER BONDS—
6s, ..., $2,550..Feb., 1902-1904
6s, M&N. 2,000...May. 1902-1905

WATER WORKS BONDS—
4½s, J&J, $45,000....July 1, 1924
($10,0 0 yearly) to July 1, 1928
4s, F&A, $150,000.Aug., '09 to '23

STREET IMPROVEMENT BONDS—
6s, A&O, $1,800.....Oct., 1902-'04
Bond. debt Aug. 1, 1901.. $203,400
Floating debt 13,100
Total debt Aug. 1, 1901.. 216,500
Water debt (included)... 195,000
Total valuation 1901....3,872,000
Assessment about ⅓ actual value.
Tax rate (per $1,000) 1901..$28·00
Population in 1890 was.....5,611
Population in 1900 was.....8,791

INTEREST—On water bonds is payable at U. S. Mort. & Trust Co., N. Y. City; on other bonds, in Elyria.

ELYRIA SCHOOL DISTRICT.—J. C. HILL, President.

LOANS— *When Due.*
6s, J&J, $8.500 1902-1918
($500 due yearly on July 1).
6s, F&A, $13,500 ...Aug., 1902-06
($1,500 each F&A).
5s, M&N, $5,000..May, 1902 to'06
5s, M&N, $30,000.May, 1907 to '21
Bonded debt Sept. 1, 1901 $57.000
Assessed valuation 1901.3 500,000
Assessment about ⅓ actual value.
School rate (per M.) 1901....$8·00

EVANSTON.—WM. H. KRAPP, Clerk.

This village is in Hamilton County.

LOANS— *When Due.*

STREET BONDS—
5s, A&O, $10,000.....April, 1920

WATER BONDS—
5s, A&O, $15,000 .....April, 1920
6s, ..., 11,000.....1905

SEWER BONDS—
5s, A&O, $7,000 .....April, 1920

TOWN HALL BONDS—
5s, A&O, $18,000 April, 1920
Light bonds 6s, $1,000.....1905
Cement 6s..... 5,960 1916
Fire 6s, $1,000 . ..1901
Sewer assess. 6s, 3,100...1901 '10
" " 5s, 13,095..1901-'10
St. assess. 6s, 44,000..1901-'10
" " 5s, 154,497 1901 '10
Bond. debt Mar. 1, 1901. $68,960
Assess. debt (additional) .214,692
Assessed valuation 1900. 700,000
Assessment about ½ actual value.
Total tax rate (per M.) 1900 25·60
Population in 1900 was..... 1,716

FAYETTE CO.—JOHN CRAIG, Auditor.

County seat is Washington C. H.

LOANS— *When Due.*

REFUNDING DEBT—
6s, M&S, $15,000....Sept. 1, 1903
6s, J&D, 15,000 ...Dec. 1, 1905
6s, M&S, 15,000....Sept. 1, 1908

ROAD AND DITCH BONDS—
6s, ..., $16,700.. 1901-1904

Bond. debt Sept. 1, 1901 $62,000
Total valuation 1901...12,653,573
Assessment is abt. ½ actual value.
State & Co. tax (per M.)'01..$9·69
Population in 1890 was....22,309
Population in 1900 was....21,725

INTEREST payable at Auditor's office.

FINDLAY.—{CHAS. E. WATSON, Mayor. FRANK C. RAY, Clerk.

This city is the county seat of Hancock County. [$50,000 3 ½% City Hall bonds were offered for sale on Apr. 11.]

LOANS— *When Due.*

CITY HALL BONDS—
3½s, M&S, $50,000..Mar., 1902 21
($2,000 in even yrs.; $3,000 in odd)

CITY BONDS—
4¼s, ... $9,000 1901-1908
4¾s, ... 6,500.....1905-1910
6s, ... 10,000 1903-1912

GAS BONDS—
6s, ... $55,000.... ...1901-1907
5s, ... 20,000.....1901 & 1906

STREET IMPROVEMENT BONDS—
6s, ..., $78,730.....1901-1909
4s, ..., 13,500..... 1901-1910
3½s, F&A, 24,500 Oct., 1901-1910
(Part each A&O.—V. 71, p. 97.)
3½s, A&O, $3,000 .Apr., '02 to '04
3½s. A&O, 14,000 .Apr., '05 to '11
4s. A&O, 4,000....Apr. 1, 1902
($500 due A&O.) to Oct, 1, 1905
4s, A&O, 3,000..Oct., '06 to '11

WATER BONDS—
6s, Sept., $50,000..1907 & 1922
6s, ... 13,0 0....Aug., 1922
5s, ... 150,000..Mar. 1, 1908
5s, ... 20,000..Apr. 1, 1914
5s, ... 25,000..Apr.1, 1919
5s, A&O, 25,000..Oct. 1, 1921

SEWER, ETC.—
6s, ..., $18,280..1901 to 1909
4s, A&O, 23,750 .April, 1902
($1,250 each A&O) to Oct. 1, 1910
4s. A&O, $10,000 Apr. 1, '02 to '11
4s, A&O, 20,000 Oct. 1, '02 to '11
Total debt Mar. 3, 1901..$553,310
Water debt (included).... 291,750
Tax valuation 1900.....6,602,050
Tax rate (per $1,000) 1902..$34·00
Population in 1890 was.....18,553
Population in 1900 was....17,613

INTEREST is payable at the Fourth National Bank, New York City

CITY PROPERTY.—The city owns its water works and gas plant.

FINDLAY SCHOOL DISTRICT—

LOANS— *When Due.*
6s, ..., $112,000 1901-1920
3½s, M&S, 25,000....1915-1923
5s, ..., $10,000 1921-1925
4s, ..., 25,000 ....1902 1914
Bond. debt Sept. 1, 1900.$172,000

FOSTORIA.—J. M. SCHATZEL, Clerk.

This city is in Seneca County.

LOANS— *When Due.*

STREE IMPROVEMENT BONDS—
4s, M&S, $17,500 ....Mar. 1, 1902
(500 each (M&S) to Mar. 1, 1919

REFUNDING BONDS—
6s, ..., $10,000.....1902-1906
4s, M&S, 29,734....Mar. 1,'18-'19
4½s, M&S, 9,867.....Sept. 1, 1918
4s, M&S, 50,000.....Sept. 1, 1919
4s, M&S, 8,867.....Sept. 1, 1921
4s, M&S, 12,500 ....Mar. 1, 1921
4s, M&S, 9,867.....Sept. 1, 1921

WATER WORKS BONDS—
5s, ... $150,000.....
Total debt Sept. 1, 1901. $624,707

Sewer debt (included)... $284,000
Street debt (included)... 130 707
Water debt (included)... 200,000
Tax valuation 1900 2,459,840
Tax rate (per $1,000) 1900.$36·50
Population in 1890 was.....7,0 0
Population in 1900 was.....7,730

Interest on Water 5s due 1910 is payable at the Shoe & Leather Bank New York City.

School District Bonds— (addit'l.)
6s, ..., $20,000....Sept. 1, 1904
4s. M&S, 15,000....March, 1905
(2,000 each M&S) to Sept 1, 1908

FRANKLIN CO.—{L. EWING JONES, Auditor. NELSON A. SIMS, Treasurer.

County seat is Columbus.

LOANS— *When Due.*

BRIDGE EMERGENCY NOTES—
5s, M&S, $70,000. ..Mar. 1902-03
($20,000 each M & $30,000 each S)
4s, M&S, $120,000 ...Mar. 1, 1902
($20,000 each M&S) to Sept.1,1904

DEFIC'Y & BRIDGE BONDS—
5s, M&S, $25,000 Sept. 1, 1903
4½s,..... 400,000.....
6s, J&D, 10,000.....1901-1902
($5,000 yearly on Dec. 1.)

DEFIC'Y & BRIDGE BDS.—(Con.)
5s, M&N, $108,000...1901 to 1918
($6,000 yearly on May 1.)
4s, A&O, $108,000.Apr. 1, 1902 '19
Total debt Mar. 1, 1901. $803,000
Tax valuation, 1901....88,900,000
Assessment about ½ actual value.
State & Co. tax (per M.).1901.$8·74
Population in 1890 was....124,087
Population in 1900 was...164,460

FREMONT.—C. F. BELL, Clerk.

This city is in Sandusky County.

LOANS— *When Due.*

Street Improv. 5s, $66,100...1916
do do 6s, 78,700 1914
do do 4s, 2,000..1901-'04
do do 5s, 5,000..'99-1905
do do 4s, 16,000 Apr.1,'09
(part subject to call after 1899.)
4s, A&O, $10,500 ...Oct., 1901, to
($500 each A&O.) ....Oct., 1911
Water 5s, $48,500.....1904
Water 4s, 4,000.....April, 1906
Water 4s, 10,000 1906
Water 4s, $10,000 1911

REFUNDING BONDS—
4s, ..., $7,950.....
4s, ..., 10,700....Apr., 1900-'08
4s, A&O, 13,800...Apr. 1, 1903 to
($1,000 each A&O.) ..Oct. 1, 1909)
Total debt Nov. 28, 1899.$232,300
Water debt (included) ... 61,500
Tax valuation 1900.....2,398,890
Total tax (per $1,000) 1900.$32·80
Population in 1890 was.....7,141
Population in 1900 was.....8,439

GALION.—J. O. ROSS, Clerk.

This city is in Crawford County.

LOANS— *When Due.*

REFUNDING BONDS—
6s, ..., $81.0 0....1906-1912
4½s, M&S, 6,000..Mar. 1, 1906

STREET BONDS—
4½s, J&J, $35,100..July, 1902-'10
4½s, M&S, 7,000 ..Sept. 1902-'08
4½s, M&S, 1,500.. Sept 1909-'11
4½s, M&S, 4,500 ..Se t. 1 02-'10
4½s, M&S, 300....Sept. 1, 1911

SEWER BONDS—
4½s, A&O, $13,000..Oct., '01-'10

Elec. light 5&6s, $26,000 ...'04-'06
Judgment 5s..... 8,000.Mar.1906
Total debt Sept. 1, 1901. $169,100
Tax valuation 1900.....2,414,620
Actual value (est.) 1899..5,000,000
Tax rate (per $1,000) 1900.$31·40
Population in 1890 was.....6,326
Population in 1900 was.....7,282

School Dist. Bonds (additional)—
4½s, M&S, $15,000Mar. 1, 1904 to
($500 each M&S.) ....Sept. 1, 1918
6s, ..., $6,000....Apr. 1, 1903

INTEREST on bonds due January 1, 1906, is payable at Galion.

GALLIA CO.—JAMES T. HANSON, Auditor.

County seat is Gallipolis.

LOANS— *When Due.*

TURNPIKE BONDS—
5s, ... $40,000...1905-09-11-15
$10,000 due each year on Jan. 15
5s, ... $5,000 .....Jan. 15, 1913
5s, ... 30,000 .....1914 & 1916
$15,000 due each year on Jn. 15
4s, F&A, 60,000....Aug. 17, 1917
5s, ... 58,000..... July 1, 1902
($3,500 to 1902; $4,000, 1903-'05;
$1,000 to 1907; $5,000 to 1909;
$5,500 in 1910; $6,000 in 1911 &
1912, and $6,500 in 1913.)
5s, A&O, 40,000 .Apr. 6, 1918
5s. J&J, 60,000.. July 28, 1919
Interest paid by County Treasurer.
Bonded debt Sept.1,1901.$318,500
Tax valuation 1900.....6,647,090
Real valuation.....15,000,000
Tax rate (per M.) 1900.....4·00
Population in 1890 was....27,005
Population in 1900 was.....27,918

GALLIPOLIS.—Geo. F. Bovie, Clerk.

This city is in Gallia County.

LOANS—	When Due.
Water Bonds 1894—	
5s, ..., $85,000	Feb. 25, 1914
5s, M&N. 2,000	Nov. 1, 1916
Redemption Bonds—	
6s, ..., $7,600	Aug. 25, 1904
5s, ..., 8,000	1907
5s, ..., 8,500	1910
5s, ..., 17,000	1911
5s, ..., 13,000	1912
5s, ..., 2,500	1913
5s, ..., 4,500	1914
5s, ..., 1,500	1915
5s, ..., 3,000	1916
5s, F&A, 10,500	Aug. 25, 1917
5s, F&A, 9,000	Feb. 25, 1918
5s, F&A, 7,000	Aug. 1, 1918
5s, F&A, 13,000	Aug. 25, 1919

Redemption Bonds—Con.	
5s, F&A, $6,000	Feb. 25, 1920
4s, .., 13,000	1920
Street Improvement—	
5s, ..., $6,000	1902-1909
5s, ..., 25,000	1901-1909
5s, ..., 16,000	1901-1909
4s, F&A[25], 10,000	1902 to 1911
Improvement Bonds—	
5s, ..., $1,000	1911
5s, ..., 2,000	1912
Total debt Mar. 20, 1901	$261,100
Interest payable at City Treas'ry.	
Total valuation 1900	1,809,464
Assessment about 3/5 actual value.	
Total tax (per $1,000) 1900	$32·70
Population in 1890 was	4,498
Population in 1900 was	5,432

GLENVILLE.—Ira. C. Farley, Clerk.

This village is in Cuyahoga County.

LOANS—	When Due.
Sewer Bonds—	
6s, A&O, $8,000	Apr., 1901, to
($500 each A&O)	Oct., 1908
5s, Sept., $12,000	Sept., 1902 to '07
5s, Sept., 500	Sept 1, 1908
Street Improvement Bonds—	
6s, May, $65,000	May 1, 1902-'21

Fire, Water, Lighting, Etc.	
4½ to 6, $132, 00	1900 to 1917
5s, A&O, 21,000	Oct. 1, 1919
Bonded debt Sept. 1, 1900	$182,350
Assessed valuation 1900	1,759,360
Tax rate (per $1,000) 1900	35·60
Population in 1900 was	5,588

Glenville School District.—Chester L. Arthur, Clerk Board of Education.

LOANS—	When Due.
5s, A&O, 30,000	1901-1917
(For maturity see V. 70, p. 495.)	
5s, A&O, $30,000	Oct., 1901-30

Bonded debt Mar. 1, 1901	$60,000
School tax (per M.) 1899	14.00

GREENE CO.—J. H. McPherson, Auditor.

Xenia is the county seat.

LOANS—	When Due.
Court House Bonds—	
4s, M&S, $100,000	Mar. 1, '06-30
4s, g, M&S, 84,000	Sept. 1, '06-'26
Bonded debt Sept. 1, '01	$212,000
Sinking funds	21,776

Assessed valua'n 1900	18,489,340
Assessment about 2/3 actual value.	
St. & co. tax (per M.) 1900	8·40
Population in 1890 was	29,820
Population in 1900 was	31,613

GREENFIELD.—A. S. Boden, Treasurer.

This village is in Highland County.

LOANS—	When Due.
Sewer & Street Bonds—	
4s, F&A, $25,000	Sept. 1, 1930
Water 5s, 35,000	Sept. 1, 1911
Electric 6s, 20,000	Sept. 1, 1911
Elect. & water 4s, $10,000	'02-11

Improvement 6s, $15,700	
Total debt Sept. 1, 1900	$94,100
Tax valuation 1900	1,112,711
Total tax rate (per M.) 1900	$30·30
Population in 1890 was	2,460
Population in 1900 was	3,979

Greenfield School District.—D. H. Anderson, Clerk

LOANS	When Due.
4s, M&S, $19,000	Mar. 1, 1921
6s, ..., $10,500	Sept. 1, 1910
5s, ..., 4,750	Sept. 1, 1909

GREENVILLE.—E. E. Calderwood, City Clk.

This city is in Darke County

LOANS—	When Due.
4s, Jan., $61,600	Jan., 1902-'15
Improvement Bonds—	
5s, May, $4,000	1901-1905
Street Paving Bonds—	
4s, ... $18,000	Feb., 1902-16
Refunding Bonds—	
5s, $10,000	1905
Water Works Bonds—	
5s, ... $19,000	Dec. 12, 1917
5s, ... 5,000	Oct. 27, 1902
5s, ... 56,000	Dec. 12, 1918
Sewer Bonds—	
4s, M&S, $3,000	Mar., 1918

Sewer Bonds—(Con.)	
4s, M&S, $70,000	Mar., 1919-1928
Natural Gas Refund. Bonds—	
6s, ... $50,000	1901-1905
($10,000 yearly on June 1.)	
Total debt Sept 1, 1900	$281,000
Sinking fund assets	10,000
Tax valuation 1900	3,133,460
Total tax (per M.) 1900	$29·00
Population in 1890 was	5,473
Population in 1900 was	5,501
School Dist Bonds (additional)—	
6s, semi-an., $5,000	1901 & 1902
6s, ..., $7,000	1903-1905

GUERNSEY CO.—Wm. P. De Hart Auditor.

Cambridge is the county seat

LOANS—	When Due.
4s, J&J, $30,000	July, 1906-15
Bond. debt Sept. 1, 1901	$46,000
Floating debt	8,000
Total debt Sept. 1, 1901	54,000
Assessed valuation, real.	6,339,130

Assess. valuation, per'l	$2,662,521
Total valuation 1900	9,001,651
Assessment about 2/3 actual value.	
Population 1890 (Census)	28,645
Population in 1900 (est.)	30,000

HAMILTON.—M. O. Burns, Clerk.

This city is in Butler County.

LOANS—	When Due.
Deficiency Bonds—	
4½s, ..., $93,460	1901-1911
Electric-Light Bonds—	
5s, M&S, $100,000	July 1, '04 to '18
Gas Works Bonds—	
5s, F&A, $127,500	Feb. 1, '02 to '18
(Subject to call after Feb. 1, '09.)	
Refunding Bonds—	
5s-6s, ..., $30,000	1901 to 1905
4s, .. 25,000	
Crematory Bonds—	
4s, J&J, $12,000	Aug. 1902 to 1913
Sewer Bonds—	
4½s, ..., $95,551	1899-1911
4s, ann., 8,510	1899-1915
($500 yearly to 1914.)	
4s, ..., 13,025	1899-1924
4s, ..., 8,200	1900-1909
4½s, ..., 3,900	1901-1913
Assessment Bonds—	
4½s, sewers, $6[illegible],818	1899-1913
6s, sundry, 13,918	1899-1905

Refunding Sewer Bonds—	
4½s, F&A, $1,750	Aug. 1, 1902
($250 yearly) to Aug. 1, 1908.	
4½s, ..., 1,160	1900-1908
Fire Dept. Bonds—	
4s, $3,000	1901-06
Intersection Bonds—	
4s, F&A, $25,700	Aug. 1, 1908
Street Improvement Bonds—	
4½s, ... $50,284	1899-1913
4s, ..., 17,000	1899-1908
4s, ... 73,100	Aug., 1901-1910
Water Works Bonds—	
5s, J&J, $271,000	1901-1915
5s, ..., 3,500	1901-1907
6s, ..., 1,000	1901
Total debt Mar. 1, 1901.	$936,602
Water debt (included)	275,500
Total valuation 1900	8,566,320
Assessm't about 2-5 actual value.	
Total tax (per $1,000) 1900.	$32·52
Population in 1900 was	23,914
Population in 1890 was	17,565

INTEREST on water bonds is payable at First National Bank, New York City, and upon all other bonds at city treasury.

Hamilton School District.—W. N. Andrews, Clerk Board Education.

LOANS—	When Due.
Building Bonds (Con.)—	
4s, J&D, $10,000	June, '19&'24
4s, ..., 5,500	1901-1911

Refunding Bonds—	
4s, ... $13,500	1908-1934
($500 yearly.)	
4s, ... $12,000	

LOANS—	When Due.
Building Bonds—	
6s, Feb. 24, $4,000	Feb. 24, 1902
5s, Mar. 2, 40,000	Mar. 2, 1903
($4,000 due yearly) to	Mar. 2, 1912
5s, Oct. 9, $20,000	Oct. 9, 1913
($4,000 due yearly) to	Oct. 9, '17
4½s, July 7, $30,000	July 7, 1905
($3,000 due yearly) to	July 7, 1914

Building Bonds (Con.)—	
4s, ..., $3,000	Feb. 24, 1902
4s, ..., 14,000	1903 to 1909
3½s, ... 16,000	1923-1928
Bonded debt Sept. 1, '00.	$160,500
Assessed valuat'n 1899.	8,761,657
School tax (per $1,000) '99	$7·00
Interest payable at First National Bank, Hamilton, O.	

HAMILTON CO.—{EUGENE L. LEWIS, Auditor. JOHN H. GIBSON, Treasurer.

County seat is Cincinnati. The armory bonds mentioned below are the subject of litigation. The Superior Court has declared them illegal. V. 72, p. 201.

LOANS—	When Due.
Armory Bonds—	
4s, A&O, $15,000	Apr. 30, 1919
4s, J&D, 100,000	Dec. 1, 1937
Subject to call after Dec. 1, 1917	
Bridge Bonds—	
4s, M&S, $58,000	Sept. 1, 1901
4s, M&N, 46,000	Nov. 1, 1902
4s, Feb. 7, 20,000	Feb. 7, 1904
4s, Feb. 28, 75,000	Feb. 28, 1904
4s, J&J. 17,000	July 11, 1904
4s, A&O, 15,000	Oct. 1, 1905
4s, J&D, 25,000	June 16, 1916
4s, M&N, 79,500	Nov. 25, 1916
4s, F&A, 107,000	Aug. 10, 1918
4s, A&O, 99,000	Oct. 26, 1918
4s, J&J. 31,000	July 8, 1919
3½s, F&A, 4,750	Aug. 26, 1919
Court House—	
5s, F&A, $50,000	Aug. 1, 1934
Subject to call aft. Aug.	1, 1914
5s, J&D, $35,000	Dec. 1, 1934
Subject to call aft. Dec.	1, 1914
4s, J&D, $15,000	June 1, 1934
Subject to call aft. June	1, 1914
4s, M&N, $350,000	May 1, 1935
Subject to call aft. May	1, 1915
4s, J&D, $125,000	June 15, 1936
Subject to call aft. June 15, 1916	
County Bonds—	
5s, J&D, $150,000	Dec. 16, 1914
Subject to call aft. Dec. 16, 1904	
4s, M&N, 260,000	May 15, 1916
Fair Grounds Ext. & Imp.—	
5s, July 16, $10,000.	July 16, 1902
Longview Improvement—	
5s, A&O, $25,000	Oct. 1, 1916
Subject to call aft. Oct.	1, 1906
5s, J&D, $50,000	Dec. 1, 1917
Subject to call aft. Dec.	1, 1907
5s, A&O, $25,000	Nov. 1, 1918
Subject to call aft. Nov.	1, 1908
4s, J&D, $30,000	Dec. 12, 1921
Subject to call aft. Dec.	12, 1911
4s, F&A, $30,000	Feb. 6, 1922
Subject to call aft. Feb.	6, 1912
Aqueduct Bonds—	
4s, F&A, $25,000	Aug. 22, 1916
Subject to call aft. Aug.	22, 1906
4s, J&J, $60,000	Jan. 27, 1917
Subject to call aft. Jan.	27, 1907
3½s, M&S, $15,000	Mch. 4, 1919
Subject to call after Mch.	4, 1909

LOANS—	When Due
Decennial Appraism't Bonds—	
4s, J&D, $100,000	June 1, 01-10
Overdraft Bonds—	
3½s, M&S, $75,000	Sept. 1, '01-10
Real Estate Record—	
5s, Var., $30,000	Various, 1915
Subject to call after	1905
5s, Var., $5,500.	Jan. & Feb., 1916
Subject to call after	1906
5s, M&S, $4,500	Mar. 1, 1917
Subject to call aft. Mar.	1, 1907
Tax Duplicate—	
5s, M&N, $65,000	May 1, 1915
Subject to call aft. May	1, 1905
Platting—	
4s, J&J, $12,280	Jan. 22, 1903
Platting—(Con.)	
4s, F&A, $8,000	Feb. 13, 1904
4s, F&A, 24,500	Feb. 1, 1919
Subject to call aft. Feb.	1, 1909
4s, J&D, $15,000	June 1, 1922
Subject to call aft. June	1, 1912
Road and Avenue Bonds—	
5s, Mar. 14, $11,000.	Mar. 14, '02-'04
4s, Oct. 20, 6,500	Oct. 20, 1901
4s, July 1, 13,500	July 1, 1901-02
4s, Feb. 7, 20,000	Feb. 7, 1904
(Subject to call $4,000 yearly.)	
4s, J&D, 30,000	Dec. 12, 1911
4s, J&D, 70,000	June 1, 1912
4s, M&N, 45,000	Nov. 1, 1913
4s, J&D, 13,000	June 30, 1914
4s, A&O, 29,000	Oct. 1, 1914
4s, Oct. 25, 90,000	Oct. 25, 1913
Subject to call aft. Oct.	25, 1903
4s, F&A, $30,000	Aug. 7, 1901
($6,000 due yearly) to	Aug. 7, 1905
Turnpike Bonds—	
5s, Sept. 16, $12,000.	Sept. 16, 1903
4s, J&D, 20,000	Dec. 12, 1911
4s, J&D, 31,000	Dec. 24, 1912
4s, M&N, 14,400	May 31, 1913
4s, M&S, 27,000	Sept. 1, 1919
Subject to call aft. Sept.	1, 1909
Total debt Sept. 1, 1900.	$2,815,930
Tax valuation, real.	192,727,810
Tax valuat'n, personal.	48,608,810
Total valuation 1900.	241,336,620
State & Co. tax (per M.) 1900	$7·50
Population in 1890 was.	374,573
Population in 1900	409,479

HANCOCK COUNTY.—Surrel P. De Wolfe, Auditor. County seat is Findlay.

LOANS—	When Due.
4½s, F&A $46,000	Aug. 1, 1902
($2,000 y'rly to 1912; $3,000 thereafter.)	to Aug. 1, 1920
Court House Bonds—	
5s, ..., $105,000	1907-1918
4½s, ..., 50,000	1901-1905

Ditch Bonds—	
5s, F&A, $12.000.	Aug. 1901 to '05
Total debt Sept. 1, 1900	$224,000
Total valuation 1900	21,846,756
Assess't abt. 40 per cent. act'l val.	
County tax (per 1,000) 1899	$6·70
Population in 1890 was	42,562
Population in 1900 was	41,993

HARDIN CO.—James Bastable, Auditor.

County seat is Kenton.

LOANS—	When Due.
Infirmary Bonds—	
6s, A&O, $10,500.	Apr. 1903 to '07
Ditch Bonds—	
6s, J&J $72,810 94	1902-07
(Payable by special assessment.)	
Pike Bonds—	
6s, J&J, $6,000	1902
Bridge Bonds—	
6s, A&O, $32,000.	Apr. 1902 to '08

Poor Bonds—	
6s, J&J, $5,000	1902 to 1905
Interest is payable in N. Y. City.	
Total debt Sept. 18, 1901	$126,310
Floating debt	20,000
Total valuation 1900	11,982,940
Assessment abt. 3/5 actual value.	
State & co. tax (per M.) 1900.	$12·00
Population in 1890 was	28,939
Population in 1900 was	31,187

INTEREST is payable at the Hanover Nat. Bank, New York, and at the County Treasurer's office.

HENRY COUNTY.—David F. Coe, Auditor.

County seat is Napoleon.

LOANS.	When Due.
Refunding Bonds—	
5s, ..., $30,000	April 1, 1904
Township Road Imp. (Special)—	
5s, J&J $12,000	July 1, 1905
5s, J&J 11,000	July 1, 1906
5s, J&J, 8,000	July 1, 1907
5s, ..., 13,000	Nov. 1, 1907
4s, J&D, 10,000	Dec., 1901-'10
4s, J&D, 20,000	June, 1902-'11

Ditch Bonds—	
5s, J&J, $7,000	July 1, 1902
Total debt Sept. 1, 1900.	$93,000
Total valuation 1900	6,967,350
Assessment about 1/3 actual value.	
State & co. (per tax M.) '99	$13·24
Population 1890 was	25,080
Population in 1900 was	27,282

IRONTON.—{H. W. MOUNTAIN, Mayor. GEO. H. DAVIES, City Clerk.

County seat of Lawrence County.

LOANS—	When Due.
Memorial Hall.	
5s, M&S, $20,000	Sept. 1, 1910
5s, M&N, 3,500	May 1, 1914
Refunding Bonds—	
5s, M&S, $30,000	Sept. 1, 1915
Refunding Wharf Bonds—	
5s, J&J, $5,500.	July 11, 1908
Subject to call after July 11, 1903.	
Sewers, Etc.—	
5s, J&D, $25,000	June 1, 1912
Water Bonds.	
5s, J&J, $90,000	Jan. 1, 1906
5s, M&S, 18,000	Mar. 1, 1911
4s, J&J, 27,000	July 1, 1906
4s, J&J, 20,000	July 1, 1907

Street Bonds—	
5s, J&D, $25,000	June 1, 1912
Street Improvement.	
Payable by special assessment.	
6s, ..., $10,233 47	1902-1913
Temporary Loan Bonds—	
4s, ..., $17,700	
Bonded debt Sept. 1, 1901.	$264,000
Water debt (included)	155,000
Spec. asst. debt (add'n'l).	10,233 47
Temporary loans (add'n'l)	17,700
Total debt Sept. 1, 1901	291,933
Tax valuation 1900	3,764,619
City tax (per $1,000) 1900.	$11·00
Total tax (per $1,000) 1900	31·20
Population in 1890 was	10,939
Population in 1900 was	11,868

INTEREST on the wharf bonds, on the special assessment bonds, and on the temporary loan bonds, is payable at the City Treasury; on all other bonds at the National Park Bank, N. Y. City.

IRONTON SCHOOL DISTRICT.—

LOANS—	When Due.
5s, ..., $11,000	Mar. 1, 1903
5s, ..., $11,000	1900-1906
5s, ..., 10,000	1908-1912

JACKSON CO.—O. P. SCHELLENGER, Auditor.

Jackson is the county seat.

LOANS—	When Due.
TURNPIKE BONDS—	
5s, ..., $20,000	Sept. 1, '07-10
4s, ..., 80,000	May 4, '11-18
4s, ..., 100,000	April 1, '11-20
4s, A&O, 60,000	April, 1907-10
4s, A&O, 20,000	April 1919-20
4s, A&O, 20,000	April 12, 1921

TURNPIKE BONDS—(Con.)	
4s, M&S, $100,000	Mar., 1922-26
Bond. debt, Apr. 1, 1901.	$400,000
Total valuation, 1900	6,556,149
Assessment about ½ actual value.	
State & Co. tax (per M.) '98	$12·54
Population 1890 was	28,408
Population in 1900 was	34,248

JEFFERSON CO.—GEO. P. HARDEN, Auditor.

County seat is Steubenville.

LOANS—	When Due.
TURNPIKE BONDS—	
5s, J&D, $115,000	June 1, 1902
5s, J&D, 116,500	June 1, 1910
Subject to call June 1, 1905	
5s, J&D, $87,000	June 1, 1911
Subject to call June 1, 1899	
5s, A&O, $75,000	Apr. 1, 1913
6s, F&A, 40,000	Feb. 20, 1902-'11
5s, ..., 10,000	
5s, ..., 6,000	
5s, F&A, 6,000	1906-08
(V. 71, p. 1082, for maturity.)	

Interest payable at County Treas.	
Total debt Sept. 1, 1900	$393,500
Sinking fund	77,955
Net debt Sept. 1, 1900	315,545
Township bonds (add'l)	124,000
Total valuation 1900	18,449,440
Assessment is ⅘ actual value.	
State & Co. tax (per M.) '99	$19 80
Population in 1890 was	39,415
Population in 1900 was	44,357

KENT.—W. H. BUSHNELL, Treasurer.

This city is situated in Portage County.

LOANS—	When Due.
IMP. AND PARK BONDS—	
6s, M&S, $80,000	Mar. 1, 1915-22
Total debt Sept. 1, 1900.	$80,000

Total valuation 1900	$1,526,214
Tax rate (per $1,000) 1900.	$24·10
Population in 1890 was	3501
Population in 1900 was	4,541

These bonds have been repudiated by the City Council on the ground that they were illegally issued. The interest due September 1, 1896, was not paid. In 1900, however, tne United States Circuit Court of Appeals affirmed the validity of the bonds.

KENTON.—JOHN P. DUGAN, Clerk.

This city is in Hardin County.

LOANS—	When Due.
SEWER BONDS—	
6s, A&O, $5,000	1901-1902
4s, A&O, 1,500	Apr. 1, 1902
($150 each A&O)	to Oct. 1, 1906
STREET IMPROVEM'T BONDS—	
6s, ..., $21,313	1901-1903
4s, A&O, 17,000	Apr., 1902
($1,000 due each A&O)	to Apr. 1910
WATER WORKS BONDS—	
5s, ..., $79,000	1901-1919
4s, ..., 15,000	1903-'07-'09

REFUNDING BONDS—	
4s, $58,000	1907-1925
Total debt Aug. 10, 1901	$195,665
Floating debt	2,024
Tax valuation 1900	2,215,430
Total tax (per $1,000) 1901.	$36·20
Population in 1890 was	5,557
Population in 1900 was	6,852
School District Bonds—(Add'l.)—	
6s, A&O, $10,000	Oct., 1916-'17
6s, ..., 37,500	1901-1915

LAKE CO.—E. D. HEARTWELL, Auditor.

Painesville is the county seat.

LOANS—	When Due.
BRIDGE BONDS—	
5s, J&J.	$36,000 1902-1916
4s, J&D,	20,000 June, 1910-'19
4s, ...,	15,000 1903, '07 & '09

Bonded debt Sept. 1, 1900.	$69,500
Assessed valua'n 1900.	14,815,420
Population 1890	18,235
Population 1900 was	21,680

LANCASTER.—GEO. H. MILLER, Treasurer.

This city is in Fairfield County.

LOANS—	When Due.
FIRE IMPROVEMENT BONDS—	
5s, J&J, $7,000	$2,000 yearly
STREET IMPROVEMENT BONDS—	
6s, J&D, $5,229	June 1, 1906
6s, M&S, 14,900	Mar. 1, 1908
6s, F&A, 5,000	Aug. 1, 1905
5s, F&A, 720	Aug. 1, 1908
5s, J&D, 6,175	Aug., 1901-10
($325 each F&A.)	
5s, M&N, $8,840	May 1, 1902
($442 each M&N)	to Nov. 1, 1911

LOANS—	When Due.
CITY HALL BONDS—	
6s, F&A, $25,000	1902 to 1904
($10,000 yearly).	
WATER WORKS—	
5s, M&N, $21,000	$2,000 yearly
Bonded debt Sept. 1, 1900.	$104,843
Total valuation 1900	$3,363,430
Assessment about ⅗ actual value.	
Total tax (per $1,000) 1900.	$24·20
Population in 1890 was	7,555
Population in 1900 was	8,991

The city owns its natural gas plant, from which is derived a net income of about $25,000 per annum.

LAWRENCE CO.—H. R. BROWN, Auditor.

County seat is Ironton.

LOANS—	When Due.
TURNPIKE BONDS—	
5s, M&S, $225,000	Mar., 1902-'23
($5,000 due semi-annually.)	
4s, M&S, $20,000	Mar 1, 1904, to
($1,000 each, M&S.)	Sept. 1, 1913
4s, ..., $2,500	Mar. 1902 to
($500 each, M&S)	Mar. 1904.
4s, M&S, 10,000	1904-1908
($1,000 due M&S.)	

TURNPIKE BONDS—(Con.)	
4s, M&S, $10,000	Mar. 1, 1909
($1,000 each M&S)	to Sept. 1, 1913
Bonded debt Sept. 1, 1900.	$260,500
Total valuation 1900	8,110,096
Assessment is ½ actual value.	
Total tax (per $1,000), '99	$12·90
Population in 1890 was	39,556
Population in 1900 was	39,534

INTEREST on $50,000 of the turnpike bonds is payable at the Park Bank, N. Y.; on all other bonds at the office of the County Treasurer.

LEIPSIC.—A. A. KOBER, Clerk.

This village is in Putnam County.

LOANS—	When Due.
WATER BONDS—	
5s. ....., $24,000	1911 to 1920
STREET-IMPROVEMENT BONDS—	
6s, ..., $36,400	1904-1920
Bonded debt Sept. 1, 1901.	$60,400

Assessed valuation 1900.	$357,599
Assessment about ⅓ actual value.	
Tax rate (per $1,000) 1900.	$42·00
Population in 1890 was	1,353
Population in 1900 was	1,726

LICKING CO.—ANTHONY R. PITZER, Auditor.

County seat is Newark.

LOANS—	When Due.
BRIDGE & ROAD REPAIR BONDS—	
5s, J&J, $50,000	July 1, 1905
($10,000 due yearly)	to July 1, 1908
COUNTY BUILDING BONDS—	
6s, J&J, $42,000	1901-1907
REFUNDING BONDS—	
6ss, J&J, $10,000	1903 & 1904

Total debt Feb. 1, 1901.	$102,000
Assessed val'n, real	16,114,990
Assessed val'n, pers'l	7,467,100
Total valuation, 1900	23,582,090
Assessment about 65% actual val.	
State & co. tax (per M) 1900	$8 40
Population in 1890 was	43,279
Population in 1900 was	47,070

INTEREST is payable at Newark, Ohio.

LIMA.—{WM. MCCOMB, Mayor. / C. E. LYNCH, Clerk.

This city is the county seat of Allen County.

LOANS—	When Due.
FIRE DEPARTMENT BONDS—	
4s, A&O, $9,000	Apr. 1, 1902
($500 each A&O)	to Oct. 1, 1910
SEWER BONDS—	
4s, A&O, $96,000.	Oct. 1, 1902 to
($2,000 each A&O)	Oct. 1, 1925
PAVING BONDS—	
6s, J&J, 26,000	Jan. 1, 1902
($2,000 each J&J)	to Jan. 1, 1908
6s, July, $1,500	July 1, 1902-'03
5s, J&J, $40,000	July, 1901-1908
($2,000 every J&J to 1903 inclus.; $3,000 ev'ry J&J from 1904 to '08.)	
5s, J&J, $36,000.	Jan., 1902-1910
($2,000 every 6 months J&J.)	
5s, J&J, $32,000	July, 1901, to
($2,000 each J&J)	Jan. 1, 1909
5s, J&J, $4,500	July 1, '08-1909
($2,000 due in 1908.)	
5s, J&J, $3,000	J&J, 1902
5s, J&J, 1,000	Jan. 1, 1903
5s, J&J, 36,000	Jan. 1, 1902
($3,000 each J&J	to July 1, 1907
5s, J&J, 5,000	Jan. 1, 1908
5s, J&J, 27,100	Jan. 1, 1902
(part due each J&J)	to July 1, '08

PAVING BONDS—(Con.)—	
5s, J&J, $1,000	J&J, 1902-1903
4½s, J&J, 2,200.	J&J, 1902
4½s, J&J, 2,000	J&J, 1903
4s, J&J, 60,300	1902-1909
(Part due each J&J.)	
3½s, J&J, $32,000	July, 1902-'10
(Part each J&J.)	
REFUNDING BONDS—	
3½s, A&O, $100,000	Apr. 1, 1930
(Subject to call after Apr. 1, 1925.)	
REFUNDING WATER BONDS—	
3½s, M&S, $150,000	Mar. 1, 1925
(Subject to call after Mar. 1, 1920.)	
WATER WORKS—	
5s, M&S, $50,000	Mar. 1, 1906
($10,000 due y'rly)	to Mar. 1, 1910
5s, M&S, 138,000	Apr. 1, 1916
Bonded debt Oct., 1901	$873,150
Floating debt	50,000
Total debt Oct. 1, 1901	823,150
Water debt (included)	438,000
Assessed valuation 1900.	8,103,076
Total tax (per $1,000) 1900.	$28 00
Assessm't about ⅔ actual value.	
Population in 1890 was	15,981
Population in 1900 was	21,723

INTEREST on the water bonds is payable by Winslow, Lanier & Co., N. Y.; on all other bonds at the City Treasurer's office.

LIMA SCHOOL DISTRICT.—A. CATT, Clerk.

LOANS—	When Due.
5s, M&N, $13,000.	Sept. 1902 to '14
5s, M&S, 14,000.	Sept. 1902 to '15
5s, M&S, $15,000.	Sept. 1, 1902-'16
Bonded debt of district	(May 20, 1901, $63,000.

LOGAN.—CHAS. H. BECK, Clerk.

This City is in Hocking County.

LOANS—	When Due.
GAS, WATER & SEWER BONDS—	
6s, ..., $3,000	Jan. 1, 1906
5s, J&D, 58,000	1901-1929
($2,500 due yearly on June 1.)	

Total debt Mar. 1, 1901	$61,000
Tax valuation 1901	590,215
Total tax (per $1,000) 1901.	$35·94
Population in 1890 was	3,119
Population in 1900 was	3,480

INTEREST is payable at the Western German Bank, Cincinnati, O., and Spitzer & Co., Toledo.

LOGAN CO.—FRANK E. MILLIGAN, Auditor.

County seat is Bellefontaine.

LOANS—	When Due.
BRIDGE BONDS—	
4s, J&J, $10,000	Jan. 1, 1905
4s, M&S, 15,000	Jan. 1, 1910
5s, J&J, 4,500	Jan. 1, 1904 to
($500 each J&J)	Jan. 1, 1908
4s, J&J, $10,500	Jan. 1, 1906 to
($1,500 each J&J)	Jan. 1, 1909
4s, J&J, $2,000	July 1, 1909
PIKE BONDS—	
5s, J&J, $3,500	Jan. 1, 1902, to
($500 each J&J)	Jan. 1905
DITCH BONDS—	
6s, J&J, $15,000	1901 to 1903

DITCH BONDS—(Con.)—	
4s, J&J, $12,500	Jan., 1902, to
($2,500 each J&J.)	July 1, 1903
4s, M&N, $16,000.	Jan., 1902-1905
($2,000 due each J&J.)	
GRAVEL ROAD BONDS—	
5s, J&J, $23,000	J&J, 1902-1907
(V. 73, p. 252 for maturity.)	
BUILDINGS AND ROAD IMP'TS—	
6s, ..., $6,000	1902-1903
Total debt. July. 19, 1901.	$81,000
Total valuation 1900	14,281,030
Population in 1890 was	27,386
Population in 1900 was	30,420

LORAIN.—{GEO. L. GLITSCH, Mayor. / J. J. MAHONEY, Clerk.

This city is in the county of the same name.

LOANS—	When Due.
REFUNDING BONDS—	
6s, ..., $3,000	1901-1903
($1,000 due yearly on Oct. 28.)	
6s, ..., $30,000	1902-1912
($3,000 due yearly on Aug. 1.)	
RIVER IMPROVEMENT BONDS—	
5s, J&J, $75,000	July 15, 1918
($5,000 due yearly)	to July 15, 1932
5s, ..., $100,000	1914-1933
($5,000 due yearly on Sept 15.)	
REF'D'G WATER-WORKS BONDS—	
5s, ..., $125,000	Aug. 25, 1915
5s, ..., 90,000	Nov. 1, 1914
4s, M&S, 15,000	Sept. 1, 1919
PAVING BONDS—	
6s, ..., $27,000	1902 to 1904

SEWER BONDS—	
6s, ..., $24,000.	Part due yearly
4s, M&S, 42,000.	Mar. 15, '02 to Sept. 15, 1910
($2,000 each, M&S, to 1904.)	
($2,500 each, M&S, to 1910.)	
4s M&S, $7,000	Mar. 1, 1902-'05
($1,000 each M&S.)	
Total debt Aug. 1, 1901	$564,910
Water debt (included)	230,000
Spec. assess. bds. (incl.).	114,285
Tax valuation 1900	4,651,648
Assessment about ⅙ actual value.	
Tax rate (per $1,000) 1900.	$35·00
Population in 1890 was	4,863
Population in 1900 was	16,028

LORAIN SCHOOL DISTRICT.—E. E. HOPKINS, Clerk.

LOANS—	When Due.
5s & 6s, ..., $62,500.	Aug., 1916
4s, F&A, $55,000.	Aug. 1, 1917, to
($2,500 each F&A)	Feb. 1, 1928

LORAIN CO.—G. H. LEWIS, County Auditor.

Elyria s the county seat.

LOANS—	When Due.
CHILDREN'S HOME BONDS—	
4½s, F&A, $27,000.	Aug. 15, 1902
($3,000 due y'rly)	to Aug. 15, 1910
BRIDGE BONDS—	
4s, ... $145,000.	Mar. 1, 1902, to
($5,000 every 6 mos.)	Mar. 1, 1916

Bonded debt Apr. 2, 1900.	$200,957
Total valuation 1900	14,815,420
Assessm't about 35% actual value.	
State & Co. tax (per M) 1899.	$8·80
Population in 1890 was	40,295
Population in 1900 was	54,857

INTEREST is payable at the County Treasurer's office.

LUCAS COUNTY.—{WM. M. GODFREY, Auditor. / JOSEPH L. YOST, Treasurer.

County seat is Toledo.

LOANS—	When Due.
ARMORY BONDS—	
4½s, var., $73,000	1941-1942
CHILDREN'S HOME—	
5s, F&A, $49,000	1901
($7,000 due yearly)	to 1907
5s, ... 12,000	1908
4½s, ... 10,000	1905-1906
COURT-HOUSE—	
4s, M&S, $500,000*	1944
Subject to call 1924.	
GENERAL BONDS—	
4½s, M&S, $20,000	1903
($4,000 due yearly)	to 1907
STONE ROAD IMP. BONDS—	
4s, ..., $25,500	1902-1910
4½s, ..., 22,500	1901-1908
5s, ..., 20,000	1901-1904

BRIDGE BONDS—	
4s, J&J, $48,000.	Jan. 15, 1902-'05
4s, J&J, 10,800	Jan. 15, 1906
STONE ROAD LEVY BONDS—	
4½s, ..., $45,000	1902-1911
STONE ROAD REPAIR BONDS—	
5s, ..., $15,000	1911
DITCH BONDS—	
4½s, ..., $17,840	1902-1904
Interest payable at Co. Treasury.	
Total debt Sept. 1, 1901,	$868,640
Sinking fund	28,000
Tax valuation, real	54,865,000
Tax valuation, person'l.	17,300,000
Total valuation 1901	72,165,000
Real valuation about	180,000,000
State & co. tax (per M) 1901	$4·30
Population in 1890 was	102,296
Population 1900 (Census)	153,559

*$220,000 coupon; $280,000 registered.

MADISON COUNTY.—B. A. Taylor, Aud.

County seat is London.

LOANS—	When Due.
Children's Home Bonds—	
6s, M&S, $22,000, part y'rly to 1911	
Court House and Jail—	
6s, ..., $110,000, part yrly to 1906	
Ditch Improvement—	
6s, ..., $29,729, part y'rly to 1904	
5s, F&A, $8,680, part; ½ y'rly to '09	
5s, J&J, 6,756	part yearly
Refunding Bonds—	
5s, M&S, $30,000, Mar., 1902 to '07	

Road Improvement—
6s, M&N, $8,600, Nov. 1, 1901-1903 ($1,720 due each M&N.)
5s, J&J, $5,500 ..... part yearly
Total debt Mar. 1, 1901 $135,000
Road & ditch bonds (add'l) 47,136
Tax valuation 1900....13,421,350
State & Co tax (per M) 1900, $9·10
Population in 1890 was.....20,057
Population in 1900 was 20,590

Ditch and road improvement bonds payable by special assessment.

MADISONVILLE.—John A. Conant, Clerk.

Madisonville is in Hamilton County.

LOANS—	When Due.
Electric-Light and Water-Works Bonds—	
5s, ..., $15,000	1923
5s, ..., 10,000	1924
Street Improv. Bonds—	
6s, ..., $48,472	Part due y'rly
Subway Bonds—	
4½s, M&N, $11,500	Nov. 1, 1928
(Subject to call after 1918.)	

Town Hall Bonds—
6s, ..., $4,000 ..... $500 ann.
5s, ..., 4,000 1910
Water-Works Bonds—
5s, ..., $15,000 1922
4½s, ..., 15,000 1922
Bonded debt Apr. 1, 1901. $131,351
Tax valuation 1900..... 990,300
Total tax (per $1,000) 1900. $33·20
Population in 1890 was..... 2,214
Population in 1900 was..... 3,140

Madisonville School Dist.—G. L Kinger, Clerk.

LOANS—	When Due.
4s, M&N, $35,000	May 1, 1930
Bonded debt July 1, 1901..$35,000	

Assessed valua'n 1901. $1,200,000
School tax 1901..... $10·00

MAHONING CO.—Wm. R. Leonard, Auditor.

County seat is Youngstown.

LOANS—	When Due.
Bridge Bonds—	
5s, M&S, $42,000	1901 to 1909
($5,000 annually.)	
4½s, M&S, $80,000	Sept. 1, 1902
($5,000 yearly) to Sept. 1, 1917.	
4½s, M&S, 180,000	1901 to 1917
($5,000 to 1909, $15,000 to 1915, $20,000 to 1916, $25,000 in '17.)	
4½s, M&S, $24,000	Sept. 1, 1907 to Sept. 1, 1918
($1,000 y'rly to '11; $2,000 to '18.)	
Road Bonds—	
5s, Sept., $4,800	Sept., 1906
Viaduct Bonds—	
4½s, M&S, $10,000	Sept., '02 to '06

LOANS—	When Due.
Children's Home—	
4½s, M&S, $22,000	Sept., 1902-'12
Infirmary Bonds—	
5s, M&S, $80,000	1900 to 1917
4½s, M&S, $48,000	Sept. 1, 1902
($3,000 due yearly.) to Sept. 1, '17	

Int. payable at Youngstown, O.
Total debt Mar. 1, 1901. $491,800
Tax valuation, real....18,772,720
Tax valuation, pers'l... 9,017,880
Total valuation 1900...27,790,600
Assessm't about ½ actual value.
State & Co. tax (per M) 1900 $9·80
Population in 1890 was.....55,979
Population in 1900 was.....70,134

MANSFIELD.—{HUNTINGTON BROWN, Mayor. F. M. REMY, City Clerk.

This city is in Richland County.

LOANS—	When Due
Sewer Bonds—	
4s, July, $20,000	July 15, '02 to '11
Funding Funds—	
4s, M&S, $46,000	Mar. 1, 1902
($1,000 each M&S) to Sept. 1, 1924	
4s, M&S, $4,000	M&S, 1925
Sanitary Bonds—	
5s, M&S, $50,000	Sept., 1902-'11
4s, F&A, 3[illegible],000	Aug., 1912-'21
General Improvem't Bonds—	
6s, Nov., $6,000	Nov. 1, 1901 to '02
Street Improvement Bonds—	
6s, ann., $59,650	1901-1906

LOANS—	When Due.
Water-Works Bonds—	
5s, July, $15,000	July 1, 1902-'04
5s, A&O, 15,000	Oct. 23, 1901-1915
($1,000 due yearly on Oct. 23.)	
Interest is payable at City Treas'y	
Tot. debt July 18, 1901. $220,650	
Water debt (included).. 35,000	
Total valuation 1901... 7,385,489	
Assessment about ½ actual value.	
Total tax (per $1,000) 1901. $31·90	
Population in 1890 was.....13,473	
Population in 1900 was....17,640	

Mansfield School Dist.—J. L. Balliet, Clerk.

LOANS—	When Due.
5s, ..., $25,000	1901 to 1903
6s, ..., 13,000	1904 to 1906
4s, J&J, 7,000	1904 & 1905
4s, J&J, 6,500	1906
4s, J&D, $3,000	June 1?, 1907
4s, J&D, 10,500	June, 1908-'10

Bonded debt Sept 1, 1900..$65,000
School tax (per M), 1901....$9·40

MARIETTA.—Carl Becker, Clerk.

This city is in Washington County.

LOANS—	When Due.
City Hall Improvement—	
5s, F&A, $1,500	1902-1904
($500 due yearly on Aug 1.)	
These are owned by sinking fund.	
Village of Harmon—	
6s, J&J, $5,000	$500 semi-an.
Street Imp. & Elec. L't Bonds—	
4½s, M&S, $4,500	Mar. & Sept.
($500 due semi-annually.)	
5s, ... $15,000	1927
Paving and Sewers—	
5s, F&A, $20,000	Aug., 1912
5s, J&D, 20,000	June, 1913
5s, F&A, 8,000	Aug., 1902
($1,000 due yearly.)	
5s, ..., $15,000	1906-1926
5s, F&A, 10,000	Aug. 1, 1927
(Subject to call after 1907.)	
Refunding Bonds—	
4½s, F&A, $74,000	Aug., 1912

Refunding Water Bonds—
3½s, A&O, $90,000....Jan. 1, 1920
Bridge Bonds—
5s, J&J, $68,500...July 1, 1902 to
($1,500 every J&J) July 1, 1923
Water Works Bonds—
5s, J&D, $10,000. June, '02 to '12
4½s, M&S, 10,000.....Sept., 1921
Special Assessment Bonds—
6s, semi-an., $84,318 .part yearly.
(Part due semi-annually.)
Interest is payable in Marietta.
Bond. debt Mar. 27, 1901. $438,818
Special assess. b'ds (incl.) 84,318
Sinking fund..... 25,826
Net debt Mar. 27, 1901.. 412,992
Tax valuation 1900.....4,950,000
Assessment about ½ actual value.
Total tax (per $1,000) 1900..$28·60
Population in 1890 was.....8,273
Population in 1900 was.....13,348

MARION.—James I. Beatty, Clerk.

This city is in Marion County.

LOANS—	When Due.
Funding Bonds—	
4s, M&S, $48,000.	Mar. 1, 1902-1925
($1,000 each M&S.)	
Street & Sewer Imp't Bonds—	
6s & 5s, $346,168	Sept. 1, 1910

Bonded debt Sept. 1, 1900. $347,092
Special asse'm't debt (inc.) 239,500
Tax valuation 1900.....4,948,800
Total tax (per $1,000) 1900. $29·00
Population in 1900 was.... 11,862
Population in 1890 was.... 8,327

INTEREST on the street imp't bonds is payable at the City Treasury

MASSILLON —{JACOB WISE, Mayor. THOS. H. SEAMAN, City Clerk.

This city is in Stark County.

LOANS—	When Due.
Public Library Bonds—	
6s, Apr., $1,000	to 1906
Engine House Bonds—	
6s, ..., $3,000	to 1903
Street Improvement Bonds—	
5s & 6s, $1,580	to 1902
5s, May, 1,000	May, 1901
Sewer Bonds—	
4½s & 5s, $11,460	to 1904

General Improvement—
6s, ... $55,500 ..... to 1911
Bond. debt Mar. 12, 1901 $72,920
Floating debt..... 1,000
Total debt Mar. 12, 1901 73,920
Sinking fund..... 3,700
Net debt Mar. 12, 1901.. 70,220
Tax valuation 1900.....4,118,200
Total tax (per $1,000) 1900. $29·00
Population in 1890 was.....10,092
Population in 1900 was.....11,944

MEIGS CO.—Clinton A. Roberts, Auditor.

County seat is Pomeroy.

LOANS—	When Due.
Bridge Bonds—	
5s, ..., $1,000	Mar. 15, 1902
Deficiency Bonds—	
5s, ... $16,000	1906 to 1916
Funding Bonds—	
4½s, J&D, $35,000	June 4, 1917
4s, M&S, 12,000	Mar. 1903 & '04
4s, M&S, 5,000	Mar. 1, 1905

Jail Bonds—
LOANS— When Due.
5s, ..., $4,000 ..... Mar. 15, 1902
Bond. debt Sept. 14, 1901 $73,000
Tax valuation 1901..... 6,479,640
State and Co. tax (per M) '01. $12·20
Population in 1890 was.....29,813
Population in 1900 was 28,620

MERCER CO.—Chas. A. Kloeb, Auditor.

County seat is Celina.

LOANS—	When Due.
Ditch Bonds—	
6s, M&S, $500	
Road Improvem't Bonds—	
6s, J&J, $8,000	Jan. 1, 1902
6s, J&J, 6,000	Jan. 1, 1902-03
6s, J&J, 2,500	Jan. 1902-1903
4s, M&S, 21,000	Sept., 1902-1904
4s, M&S, 8,000	Sept., 1902-1908
4s, semi-an. 27,000	Jan. 1, 1902, to
(V. 73, p 461, for matu'y)	July 1, 11
4s, semi-an., $23,000.	Jan. 1, 1902 to
(V. 73, p. 201, for matu'y)	July 1, '11

County Fair Bonds—
6s, J&J, $4,000..... Jan., 1902-03
Pike Repair Bonds—
6s, J&J, $6,000 .... Jan., 1902-06
Interest payable at Co. Treasury.
Total debt Sept. 1, 1901. $110,500
Tax valuation, real.....7,352,080
Tax valuation, person'l..3,008,110
Total valuation, 1901...10,360,190
Assessment is ⅓ actual value.
Total tax (per $1,000) 1901. 16·50
Population in 1890 was.....27,220
Population in 1900 was.....28,021

MIAMI COUNTY.—J. T. Bartmess, Auditor.

County seat is Troy.

LOANS—	When Due.
Court House Bonds—	
6s, ..., $140,000	1901 to 1907
Ditch Bonds—	
6s, J&J, $13,500	1901-1904
5s, J&J, 5,600 ...	1901-1905
Bridge Bonds—	
5s, J&J, $40,000	Jan. 1, 1902
($4,000 every 6 mos.) to July 1, '08	
Pike Bonds—	
5s, J&J, $6,100,	1901 to 1904
Interest payable at Treas. office.	

Total debt Sept. 1, 1901. $205,200
Tax valuation, real.... 16,691,870
Tax valuat'n, personal. 7,503,167
Total valuation 1901...24,195,037
Assessment is ½ actual value.
State tax (per $1,000) 1901..$2·89
County tax (per $1,000) 1901 6·50
Population in 1890 was.... 39,754
Population in 1900 was.... 43,105

MIAMISBURG.—{A. R. STOCKER, Mayor. B. KEIM, Clerk.

Located in Montgomery County.

LOANS—	Amt. Outst'd'g.
Electric-light 5s, 1910	$8,000
Fire and light imp. 5s, 1902	1,000
General improvement 5s	32,000
Total debt Sept. 1, 1900	41,000

Total valuation 1900...$1,712,260
Tax rate (per $1,000) 1900. $25·20
Population in 1890 was.....2,952
Population in 1900 was.....3,941

INTEREST on general improvement bonds is payable at the Hanover National Bank of New York; on remaining issues at Miamisburg.

MIDDLEPORT.—{JAMES H. WILLIAMS, Mayor. JOHN H. REUTER, Clerk.

This village is situated in Meigs County.

LOANS—	When Due.
Funding Bonds—	
6s, ..., $5,000	1916
Refunding Bonds—	
4s, J&J, 43,000	July, 1920
Interest payable at Middleport.	

Bonded debt Feb. 22, 1901. $50,000
Total valuation 1900.....599,648
Assessment about ½ actual value.
Tax rate (per $1,000) 1900. $33·70
Population in 1890 was.....3,211
Population in 1900 was.....2,799

MIDDLETOWN.—{J. V. BONNELL, Clerk. HENRY ERB, Treasurer.

This city is in Butler County.

LOANS—	When Due.
Park Bonds—	
3½s, J&D, $25,000	Dec. 1, 1919
4s, F&A, 75,000	Feb. 1, 1930
(Subject to call after Feb. 1, 1920.)	
Refunding Bonds—	
4s, J&J, $45,000	part yearly
Paving Bonds—	
5s, M&S, $5,766 95	Mar 30, 1902
($823 85 due y'rly) to Mar. 30, '08	
Sewer 5s, $42,000	part y'rly

Bond. debt Dec. 1, 1900..$220,000
Water bonds (included) . 64,000
Tax valuation 1900.....4,734,530
Total tax (per $1,000) 1900. $29·80
Population in 1890 was..... 7,681
Population in 1900 was.....9,215

School District Bonds—
5s, ..., $49,000 | July, 1901 to '15
5s, ..., 2,000 .. | July, 1916
5s, ..., 14,000 | Apr. 1901 to '14

MONTGOMERY CO.—Alfred G. Feight, Auditor.—County seat is Dayton.

LOANS—	When Due.
Infirmary Bonds—	
4s, M&N, $8,500	May 1902 to '06
($1,500 to 1904; $2,000 to 1906.)	
4s, M&S, $10,000	Mar. 1902 to '07
Bridge Bonds—	
4s, M&S, $53,000	Sept. 1, 1902
($18,000 due y'rly) to Sept 1, 1904	
Levee Bonds—	
4s, M&S, $120,000	Mar. 1902 to '09

Ditch Bonds—
4s, M&S, $13,500. Mar. 1902 to '05
Total debt Apr. 1, 1900. $275,500
Tax valuation, real.....47,726,830
Tax valuation, personal. 18,696,530
Total valuation 1900. .66,423,360
Assessment is ⅗ actual value.
State tax (per $1,000) 1900..$2·90
County tax (per $1,000) 1900. $2·56
Population in 1890 was...100,852
Population in 1900 was...130,146

MT. VERNON.—{GEO. S. HARTER, Mayor. W. A. HOSACK, City Clerk.

This city is in Knox County.

LOANS—	When Due.
Deficiency Bonds—	
6s, J&J, $1,000	1901 to 1902
Paving Bonds—	
6s, Sept., $5,000	1902
Sewer Bonds—	
6s, ..., $4,225	Jan. 1902-1908
($375 each J & J.)	
5s, Sept., $3,000	Sept., 1902-16
Street Improvement—	
6s, ..., $3,000	1902-1916

Levee Bonds—
6s, J&J, $1,500 1902
Water Bonds—
6s, J&J, $7,000 ..... Jan. 1, 1902
Subject to call.
Interest is payable at City Treas'y.
Total debt Sept. 1, 1901. $53,000
Tax valuation 1900.....2,435,174
Assessment is abt. ½ actual value.
Total tax (per $1,000) 1901. $28·90
Population in 1890 was.....6,027
Population in 1900 was 6,633

MUSKINGUM CO.—Jas. L. Starkex, Auditor.

County seat is Zanesville.

LOANS—	When Due.
Bridge Bonds—	
4s, M&N, $80,000	May 1, 1909-'12
4s, M&N, 100,000	May 1, 1914-'18
4s, M&N, 20,000	May 1, 1920
Bond. debt Sept. 1, 1900	$613,000
Floating debt.....	25,000

Total debt Sept. 1, 1900..$638,000
Asses'd valuation 1900. 23,833,497
Real valuation (est.).. 35,000,004
State & Co. tax (per M) '99. $10·00
Population in 1890 was.....51,210
Population in 1900 was ...53,185

NELSONVILLE—J. R. Hickman, Clerk.

This village is in Athens County. [Several issues of bonds were offered Oct. 5.)

LOANS—	When Due.
6s, F&A, $5,600	Aug, 1901 to 1909
($350 each F&A.)	
Street Improvement Bonds—	
6s, F&A, $4,500	Aug., 1901 to
($250 each F&A)	Feb 1, 1910
Water Works & Sewerage—	
6s, ..., $60,000	Sept. 1, 1924

Total debt Sept. 1, 1900.. $69,500
Tax valuation 1900..... $831,125
Real valuation (est.)..... 4,000,000
Total tax (per $1,000) 1900.$45·60
Population in 1890 was.....4,558
Population in 1900 was.....5,421

Nelsonville School District—E. Wilson, Clerk.

6s, ...,	$19,000	May 15, 1910	
6s, ...,	5,500	Sept. 1, 1911	
6s, ...,	16,000	Sept. 1, 1914	

6s, ..., $4,500....Sept. 1, 1909
Bond. debt Aug. 1, 1901 .$14,500
Assessed valuation 1901..895,885

NEWARK.—F. T. Maurath, Clerk.

County seat of Licking County.

LOANS—	When Due.
Encampment Bonds—	
6s, ...	$1,000.....Apr., 1901
Refunding Light Bonds—	
5s, ...	$35,000 1902-1932
Paving Bonds—	
5s, ...	$49,500..... 1901-1905
Sewer Bonds—	
5s, ...	$4,000..... 1901-1904
5s, ...	24,000..... 1901-1905
Refunding Bonds—	
5s, ...	$25,000.....Aug. 1, 1901
5s, ...	16,000.....Jan. 1, 1906
4s, J&D,	20,000..June, 1906-'09

4s, F&A, $25,000 Aug. 1, 1902-'11
(V. 73, p 408, for maturity.)
Refunding Sewer Bonds—
5s, ... $4,000..... 1901-1904
Bond. debt Sept. 1, 1900 $181,000
Assessm't debt (included) 63,500
Total valuation 1900....6,333,013
Tax rate (per $1,000) 1900.$29·00
Population in 1890 was....14,270
Population in 1900 was....18,157
School District Bonds—
5s, ... $24,000....1901 to 1905
Township Bonds (additional)—
6s, ... $40,000....1901 to 1912

INTEREST on all bonds is payable at the City Treasury, Newark, O.

NEW PHILADELPHIA.—C. H ACKEY, Mayor; I.A.CORRELL, Clerk

This city is in Tuscarawas County.

LOANS—	When Due.
Paving Bonds—	
6s, ...,	$5,334 70.June 1901 to '07
Cemetery Bonds—	
6s, M&N,	$6,000..Nov. 1, 1905-'07
General Improvement—	
6s, J&J,	$4,000..Jan. 1902 to '03
6s, M&N,	15,000..May 1908 to '15
5½s, M&N	12,000...Nov. 1, 1901-'04

Sewer Bonds—
6s, A&O, $26,000.Apr. 1, 1902-'14
Bonded debt Mar. 1, 1901 $70,334
Tax valuation, real.....1,372,970
Tax valuation, personal. 691,330
Total valuation 1900....2,064,300
Assessment ⅓ to ½ actual value
Total tax (per $1,000) 1900.$31·40
Population in 1890 was.....4,456
Population in 1900 was 6,213

INTEREST on cemetery and sewer bonds is payable at New Philadelphia, Ohio; on improvement bonds of 1901-1903, at Cleveland, Ohio; on remaining bonds at New York.

NILES.—E. L. BOYNTON, Mayor; JOHN L. McDERMOTT, City Clerk.

This city is in Trumbull County.

Paving Bonds—	When Due.
4½s, A&O,	$24,000..Oct. 1, '01-'03
4½s, A&O,	18,000..Oct. 1, '04-'05
5s, ...,	12,000.....
Sewer bonds.....	$25,000
Miscellaneous bonds....	9,000
Imp't bonds	23,000

Water debt..... $62,000
Light bonds..... 13,000
Tot. debt Sept. 25,1900 127,000
Tax valuation 1900.....1,551,977
Total tax (per $1,000) 1900.$32·20
Population in 1890 was.....4,289
Population in 1900 was.....7,468

NORWALK.—T. P. Kellogg, Clerk.

This city is in Huron County.

LOANS—	When Due.
Water Bonds—	
5s, ...	$125,500....1902 to 1928
6s, ...,	1,000.... 1902
Pavement Improvements—	
6s, ...	$1,500.....1902 to 1903
5s, M&N,	28,397.....1902 to 1910
Bridge Bonds—	
5s, M&S,	$11,000.....Mar. 1, 1904
($500 each M&S)	to Sept. 1, 1914

City Hall Bonds—
4s, M&S, $3,150.....Sept., 1901
($175 each M&S) to Mar. 1, 1910
Funded debt Oct.1, 1901.$170.547
Unfunded debt..... 12,304
Total debt Oct. 1, 1901... 182,851
Assessed valuation 1900.2,670,785
Tax rate (per $1,000) 1900.$32·40
Population 1890.....7,195
Population in 1900 was.....7,074

NORWOOD.—GEO. E. MILLS, Mayor; W. E. WICHGAR, Clerk.

This village is in Hamilton County.

LOANS—	When Due.
Electric Light Bonds, 1895—	
5s, semi-an.,	$25,000 ...1902-1926
($1,000 due yearly on Oct. 1.)	
Extension Bonds—	
6s, ...,	$25,568 45....Oct. 1, 1906
Fire and Gen. Purpose, 1894—	
5s, ...,	$25,000.....Aug. 15, 1914
Gen. Purpose Bonds, '92-4-5—	
5s, ...,	$25,000....Sept. 1, 1915
Montgomery Pike Wid'ng Bds.	
4s, A&O,	$25 000...April 16, 1930
Sewer, Drain & Ditch Bonds—	
4s, A&O,	$25,000....Apr. 16, 1930
Street Repair Bonds—	
4s, A&O,	$20,000....Apr. 16, 1930
Sidewalk Bonds—	
5½s, ...,	$7,000.....
5s, ...,	55,000. .....

Sidewalk Bonds—(Con.)
4s. ....., $30,000.....
Refunding Bonds—
5s, .. , $24,426 16.....
5s, ... , 24,293 64...Sept. 1, 1908
4s, ..., 22,620 62..Apr. 16, 1920
4s, .. , 2 ,388 32..Apr. 15, 1921
Water Works Bonds, 1893-4—
5½s, ..., $75,000. .....
5s, ..., 45,000 .....
4½s, ..., 15,000.....Mar. 1, 1915
5s, ..., 5,000.....Sept. 1, 1917
4s, A&O, 15,000...Apr. 16, 1930
Assessment bonds. $303,141
Total debt Oct. 2, 1901.. 814,438
Tax valuation 1901.....4,013,485
Total tax (per $1,000) 1901.$29·50
Population in 1900 was 6,480

OBERLIN.—C. H. Snyder, Treasurer.

This village is in Lorain County.

LOANS—	When Due.
District Sewer Bonds, 1893—	
6s, ann.,	$260.....July 1, 1902
Paving Bonds, 1895-1897—	
6s, s.-an.,	$8,625.....1901-1903
6s, F&A,	3,500....Aug. 15, 1904
Sewerage & Drainage, 1892—	
3½s, semi-an.,	$8,000 June 13,'12
Subject to call at any time.	
6s, F&A,	$1,280.....1901-1904
Water Works, 1886-'93-'95—	
3½s, ...,	$45,000.....1923

Street Improvement Bonds—
6s, M&S15, $16,000 Sept., 1901-'07
6s, M&S15, 4,000 Sept., 1902&03
Total debt Mar. 1, 1901. $73,560
Sinking funds..... 7,535
Net debt Mar. 1, 1901... 66,025
Water debt (included)... 49,000
Tax valuation 1900.....1,300,000
Assessment about ⅗ actual value.
Total tax (per $1,000) 1900.$31·90
Population in 1890 was.....4,376
Population in 1900 was.....4,082

OTTAWA COUNTY—John Orth, Auditor.

The county seat is Port Clinton.

LOANS—	
Refunding 5s, Dec., '01-'15.	$7,500
Bridge 5s, June, '07-'18...	12,000
Bridge 6s, 1900-1917	39,000
Bridge 5s, June, 1904-20 .	17,000
Court House 5s, 1900 '18..	46,500
Court House 5s 1902-'11.	10,000
Ditch 6s, 1901 to 1902.....	4,000

Ditch 5s, 1903 .....$14,500
Creek 6s, 1900-1902..... 16,000
Total debt Mar. 1, 1901. 112,500
Assessed valuat'n 1900..5,044,937
Assessment ⅓ actual value.
State and Co. tax (per M)'00.$9.50
Population 1890.....21,974
Population in 1900 was.....22,213

PAULDING CO.—Allen Bybee, Auditor.

County seat is Paulding

LOANS.	When Due.
Bridge and Jail Bonds—	
5s, Feb.,	$12,000.....Feb. 1, 1907
5s, J&D,	30,000.....June 1, 1902
($6,000 due y'rly)	to June 1, 1906
5s, M&S,	$30,000.May, 1907 to '21
Court House Bonds—	
5s, Feb.,	$16,000.....Feb. 1, 1904
Pike Bonds—	
5s, M&S,	$164,000.Sept., 1902 to '08
5s, M&S,	21,000 Mar., 1902 to '08
5s, M&S,	1,000 Mar.,.1905&'08
Ditch and Road Bonds—	
5s & 6s,	$76,000.....1903

Ditch and R. Bonds—(Con.)
5s, ..., $53,000.....1901-1905
5s, ... 39,500.....1900-1906
5s, M&S, 47,600.....1901 to 1907
5s, J&D, 1,905.....1902 to 1904
5s, F&A, 19,000 Aug., 1902 to '06
Expense and Poor—
5s, J&D, $15,000..June, '01 to '06
Total debt Sept. 1, 1900.. $286,000
Total valuation 1900....5,045,622
Assessment about ⅓ actual value.
County tax (per $1,000) '99.$16·66
Population in 1890 was....25,932
Population in 1900 was.....27,528

PERRYSBURG.—T. M. Franey, Corporation Clerk.—This village is in Wood County.

LOANS—	When Due.
Natural Gas Bonds—	
6s. ....,	$11,000 1902-1911
($2,000 yearly).	
Refunding Bonds—	
4s, F&A,	$5,500 ...Aug. 15, 1913
Interest payable in New York.	
Library Endowment—	
4s, M&S,	$15,000.....Sept. 1, 1917
Interest payable at Perrysburg.	

Bonded debt Sept. 1, 1901.$31,500
Assessed valuation 1900..360,000
Assessment about ⅖ actual value.
Tax rate (per M.) 1901.... $38·80
Population 1890..... 1,747
Population in 1900 was.... 1,766
School District Bonds (add'l)—
5s, ..., $13,000... 1916

PICKAWAY CO.—B. F. Yates, Auditor.

County seat is Circleville.

LOANS—	When Due.
County Bonds—	
6s, ...	$6,500 1901-1904
Court House Bonds—	
6s, M&S,	$116,000 ...1901 to 1907
Jail Bonds—	
6s, M&S,	$19,000.....Sept. 1, 1907
Total debt Sept. 1, 1900..	$141,500

Sinking funds..... $9,475
Tax valuation, real.....12,047,890
Tax valuation, personal.4,449,433
Total valuation, 1900..16,497,323
Assessment about ⅔ actual value.
Total tax rate (per $1,000)..$8·64
Population in 1890 was.....26,959
Population in 1900 was.....27,016

INTEREST is payable at Treasurer's Office.

PIQUA.—M. G. Smith, Clerk.

This city is in Miami County.

LOANS—	When Due.
4s, ...,	$40,000.....
Imp. & Refunding Bonds—	
6s, ...	$132,400 1909
3½s, J&J,	175,000.... July 1, 1925
School Bonds—	
6s & 5s, ...,	$84,000..1910-1913
5s, F&A,	15,000.Aug. 1, 1913
Street Improvement—	
5s, ...,	$120,000.....1905

Water-Works Bonds—
5s, J&J, $65,000....July 1, 1905
5s, M&S, 50,000....Sept. 1, 1909
5s, F&A, 11,500....Aug. 1, 1911
Interest payable in New York.
Total debt Sept. 1, 1901. $542,150
School bonds (addition'l) 99,000
Tax valuation 1901 4,993,260
Assessm't is about ½ actual value.
Total tax (per $1,000) 1900.$30·30
Population in 1890 was.....9,090
Population in 1900 was.... 12,172

POMEROY.—Abe A. Massar, Clerk.

This city is in Meigs County.

LOANS—	When Due.
Street Paving Bonds—	
5s, ...,	$4,104.. .Mar., 1902-1907
($342 due each M&S.)	
4½s,	$2,749 75.....1901 to 1909
Refunding Bonds—	
4½s, M&S,	$7,000....Sept. 1, 1917
6s, M&S,	8,000....Sept. 1, 1904
6s, M&S,	8,000....Sept. 1, 1908
6s, M&S,	93,000....Sept. 1, 1914
6s, M&S,	6,000....Sept. 1, 1915
6s, M&S,	6,000....Sept. 1, 1916

LOANS— When Due.
Refunding Bonds—(Con.)
5s, M&S, $4,000....Sept. 1, 1907
5s, M&S, 24,000....Sept. 1, 1917
4½s, M&S, 7,000....Sept. 1, 1918
Total debt Mar. 1, 1901..$170,195
Tax valuation 1900.....4,167,721
Assessment about ½ actual value.
Total tax (per $1,000) '00..$34·00
Population in 1890 was.....4,726
Population in 1900 was.....4,639

INTEREST on the 5% refunding bonds due 1907 and on the street paving bonds is payable at Pomeroy; on all others in New York.

PORT CLINTON.—Wm. Cleaver, Clerk.

This village is in Ottawa County.

LOANS—	When Due.
Water-Works and Street	
Improvement—	
5s & 6s,	$77,770.....To 1929
Sewer Bonds—	
5s, M&S,	$2,700.....1901-1909
5s, M&S,	2,750..Sept., 1902-1911
5s, J&D,	4,000.June, 1902 to '21
Street Improvement Bonds—	
5s, M&S,	$7,030.Sept., 190 to '20
5s, M&S,	2,375.Sept., 1902 to '20

Funding Bonds—
4s, M&S10, $80,000.Sept., 1902-'21
Total debt Sept.21, 1901. $89,990
Sinking funds 9,263
Water debt (included)... 42,000
Tax valuation 1900..... 492,612
Real valuation (est.).....1,400,000
Total tax (per $1,000) 1900 $37·40
Population in 1890 was.....2,049
Population in 1900 was.....2,450

PORTSMOUTH.—Frank L. Sikes, City Clerk.

This city is the county seat of Scioto County.

LOANS—	When Due.
City Bonds—	
5s, ...	$30,000..... Aug. 1, 1902
($5,000 due yearly)	to Aug. 1, 1907.
5s, ...,	$20,000.....June 1, 1916
Water Works—	
5s, ...,	$33,000....May 1, 1906
4s, M&N,	50,000.....May 1, 1906
4s, M&N,	50,000.....May 1, 1916
4s, A&O	40,000.....April 1, 1926
Street Improvement Bonds—	
5s, ...,	$3,100.....Sept 1, 1902
4s,	24,000..Sept., 1902 to '0
4s, J&D,	18,000 ..June 1, 1910
(Optional $2,000 yearly.)	
4s, J&D,	$11,000. .. July 1, 1910
(Optional yearly, $1,000 for 6 years; $1.500 yearly thereafter.)	
4s, A&O,	$19,500.....Oct. 1, 1910
(Optional $2,000 yearly.)	

Funding Bonds—
4s, M&S10, $80,000.Sept., '02 to '21
Refunding Bonds—
5s, M&N, $20,000....June 27, 1918
Sewer Bonds—
4s, M&S, $20,000.....Mar. 1, 1920
Refunding Sewer Bonds—
4s, ..., $15,000.....Aug. 1, 1917
5s, ..., 35,000.....July 1, 1923
Interest payable in New York.
Bonded debt Oct. 1, 1901 $468,600
Water debt (included).... 173,000
Floating debt (additional) 63,553
Tax valuation, 1900.....5,503,663
Assessment about ⅗ actual value.
Total tax (per $1,000) 1900.$30·00
Population in 1890 was.... 12,394
Population in 1900 was.....17,870

Portsmouth School Dist.—B. F. Lynn, Clerk.

LOANS—	When Due
6s,	$6,000....Aug., 1902 & 1903
4½s,	9,000 .....May, 1904 to'06
4½s,	900.....May 28. 1907
4s,	900 .....June 16, 1906
4s,	$9,000.....June, 1907 to '09
4s,	9,000...Aug. 1, 1910 to '12
4s.	900 .....Aug. 1, 1913

School Dist.debt Sept.1,'00$38,700

PREBLE COUNTY.—Oscar A. Gale, Aud'r.

Eaton is the county seat.

LOANS—	When Due.
Bridge and Building Bonds—	
6s & 4s, ...,	$17,500.July, 1901-'14
6s & 4s, ...,	32,800 ...1900-1914

4s, F&A, $16.500.....Aug., 1901
($500 each F&A) to Aug , 1917
4s, F&A, $12,500 .....Aug., 1901
($500 each F&A) to Aug., 1913

LOANS—	When Due.
COUNTY BONDS—	
6s, ..., $6,500	May, 1900 to '06
DITCH AND ROAD BONDS—	
6s & 4s, ..., $16,200	1900-1902
6s, $2,000.	1901-1902
4s, A&O, $12,000.....	Oct 21, 1901
($1,500 each A&O) to Apr 21, 1905	
Bond. debt Sept. 1, 1900..$102,900	
Ditch bonds (included) ...$16,200	
Assessed valua'n real.$10,087,250	
Assessed valuat'n, per. 5,849,180	
Total valuation 1900..15,936,430	
Assessm't about 75% actual value.	
State & Co. tax rate(p.M.)'99.$7·60	
Population in 1890 was.....23,421	
Population in 1900 was.....23,713	

INTEREST is payable at County Treasurer's office.

PUTNAM COUNTY.—LOUIS N. WELDE, Aud.

County seat is Ottawa.

LOANS—	When Due.
BRIDGE BONDS—	
5s, ..., $10,000	1905-1906
4½s, semi-ann., $10,000	...1907-'08
JAIL BONDS—	
5s, semi-an., $8,000, July 18, 1902	
($4,000 due yearly to July 18, 1903	
DITCH IMPROVEMENT—	
5s & 6s, $24,517	1901-1911
FUNDING BONDS—	
5s, M&N, $10,000	.....May 1, 1904
ROAD IMPROVEMENT—	
5s & 6s, $35,269	1901-1911
Total debt Feb. 20, 1901..$101,786	
Tax valuation, real..... 7,453,116	
Tax valuation, personal 2,892,520	
Total valuation, 1900..10,345 636	
Assessment is 2/5 actual value.	
State & Co. tax (per M.), '00.$10·00	
Population in 1890 was....30,188	
Population in 1880 was....23,713	
Population in 1900 was.....32,525	

RAVENNA.—Ravenna is situated in Portage County.

LOANS—	When Due.
STREET IMPROVEMENT—	
6s, F&A, $11,968	.....Aug., 1901
$704 due each F&A) to Feb., 1909	
PARK IMPROVEMENT BONDS—	
6s, J&D, $100,000	1902
($5,000 due yearly) to 1921	
WATER WORKS CONSTRUC. B'DS—	
5s, M&S, $52,000	....Mar. 15, 1902
($4,000 yearly) to Mar. 15, 1914	
Bonded debt Aug. 25, 1900$170,000	
Water debt (included)... 58,000	
Sinking fund..... 3,458	
Net debt Aug. 25, 1900 .. 166,542	
Floating debt (addit'l)... 4,000	
Total valuation 1900....1,925,549	
Assessment is 2/3 actual value.	
Total tax (per $1,000) 1900.$26·73	
Population in 1890 was.....3,417	
Population in 1900 was.....4,003	

INTEREST on the park improvement and water-works construction bonds is payable at the Chemical National Bank, New York; on the water-works extension and street-improvement bonds in Ravenna.

RIVERSIDE.—See the City of Cincinnati.

ROSS COUNTY.—HARRY S. ADAMS, Auditor.

County seat is Chillicothe. [$38,000 bonds were sold Apr 2.]

LOANS.	When Due.
COUNTY BONDS—	
6s, ..., $18,000	.... Jan. 15, 1902
($5,000 each J&J) to July 15, 1903	
COURT HOUSE & JAIL BONDS—	
6s, ..., $38,000	
Bonded debt Sept. 1, 1901..$56,000	
Floating debt.....$48,000	
Total debt Sept. 1, 1901..$104,000	
Tax valuation 1901....17,828,900	
State & Co. tax (per M) 1900 $9·40	
Population in 1890 was....39,454	
Population in 1900 was 40,940	

SALEM.—{J. D. FOUNTAIN, Mayor. GEO. HOLMES, Clerk.

This city is in Columbiana County. The Salem Railroad bonds have been declared unconstitutional but are included in the total debt. A decree has been entered in the U. S. Court for the sale of this road at a price not less than $125,000—the amount of bonds issued by the city to build the road. See V. 72, p. 401.

LOANS—	When Due.
STREET BONDS—	
6s, ... , $3,850	.....1901 to 1907
($550 due yearly.)	
6s, ..., $1,500	1901-1903
($500 annually.)	
5s, $40,320	1901-1918
6s, 2,015	1899-1908
6s, 5,047	.....Sept. 1899-1908
5s, Apr., $144,193 20	part yearly.
SPECIAL ASSESSMENT BONDS—	
..., ..., $15,000	.. Due yearly
SCHOOL BONDS—	
5s, J&D, $5,700	..June 15, '01 to '20
REFUNDING BONDS—	
4s, Mar., $21,000	.Aug., 1901 to '21
4s, ..., 18,000	Aug. 15, '02 to '19
SEWER BONDS—	
6s, ..., $857·40	1901-1902
($428·70 annually.)	
6s, ..., $10,640	1901-1907
($1,520 yearly.)	
6s, ..., $1,039	1901-1902
($519·50 yearly.)	
6s, ..., $2,320	1901-1908
($290 yearly on Apr. 1)	
5s, Nov., $1,040	Nov. 1901 to '04
RAILROAD AID—	
6s, M&S, $125,000	1918
Subject to call after Sept. 1, 1896.	
Total debt Oct. 1, 1901. $205,528	
Tax valuation 1901 .. 2,715,000	
Assessment about 1/3 actual value.	
Total tax (per $1,000) 1901.$29·20	
Population in 1890 was.....5,780	
Population in 1900 was.....7,582	

INTEREST on the railroad first mortgage bonds is payable in New York City; on others at Salem, Ohio.

SANDUSKY.—{JOHN J. MOLTER, Mayor. ALEX. M. WAGNER, City Clerk.

This city is situated in Erie County on Sandusky Bay.

LOANS—	When Due.
DOCK IMPROVEM'T BONDS—	
5s, F&A, $20,000	....Aug. 1, 1902
($2,000 due yearly) to Aug. 1, 1911	
5s, F&A, $45,000	....Aug. 1, 1912
($3,000 due yearly) to Aug. 1, 1926	
REFUNDING BONDS—	
5s, ..., $45,000.	June 1902-1910
5s, ..., 7,500	....Sept. 1, 1911
4½s, ..., 6,500	....Sept. 1, 1912
4½s, ..., 1,500	..Oct. 15, 1912
4s, J&J, 10,000	..Jan. 1, 1902-'06
4s, M&N, 30,000	..May, '06 to '11
4s, M&N. 2,500	.....May 1, 1905
4s, M&N, 17,500	.May, '06 to '10
4s, M&N, 1,500	.....May 1, 1911
4s, M&N 510,000	....May 15, 1912
4s, M&N,15 4,000	....May 15, 1913
5s, ..., 24,000	.....Various
4½s, ..., 14,000	.....Various
4s, M&S, 9,000	...Sept. 1, 1910
4s, J&D, 20,000.	Dec. 31, 1902-10
($2,000 yearly to 1909 and $4,000 in 1910.)	
SEWER BONDS—	
4s, ..., $1,500	.. Sept.,'02 to '04
4s, ..., 1,000	..Apr., '02 to '03
4s, ... , 1,000	...Apr. 15, 1902
SANITARY BONDS—	
4s, J&J, $10,000	....Jan., 1902-'06
STREET PAVING BONDS—	
5s, ..., $42,000	.....Feb. '02-'08
5s, ..., 12,000	... .Dec. '02-'05
5s, ..., 26,000	....Sept. '02-'05
5s, ..., 1,900	.Oct., '02 to '08
5s, ..., 4,000	....Apr. 1, 1903
5s, ..., 6,500	....Oct. 15, 1906
5s, ..., 1,500	July, '02 to '04
5s, ... , 15,000	.....July '02-'07
4½s, M&N, 18,500	.... May 1, 1902
($6,000 due yearly) to May 1, 1904	
4s, M&S, $45,000.	March 1, 1902 to
($5,000 due yearly) March 1, 1910	
4s, M&S, $20,000	....Mar., '02-'11
4s, J&J, 6,000	....July, '02-'11
WATER BONDS—	
5s, A&O, $40,000	....Apr. 15, 1902
($10,000 due y'rly) to Apr. 15, 1905	
5s, ..., $4,000	....May 1, 1902
5s, ..., 12,000.	July1, 1902-1905
5s, ..., 10,000	....May 1, 1906
4½s, ..., 35,000	....July 15, 1902
($5,000 due y'rly) to July 15, 1908	
REFUNDING WATER BONDS—	
5s, ..., $14,000	1906-1910
($3,000 y'rly, beginning Apr. 1, '06)	
4s, A&O, $10,000	....Apr. 15, 1909
4s, A&O, 10,000	....Apr. 15, 1910

INTEREST on the water bonds and on the dock improvement bonds is payable in New York City; on the $15,000 of sewer bonds, due from 1900 to 1904, in Boston, Mass.; on all other bonds by the City Treasurer.

TOTAL DEBT, SINKING FUNDS, ETC.—

	Mar. 19 '01.	Mar. 19 '00.	Mar. 20, '99.	Aug. 1 '98.
Total bonded debt.....	$623,400	$631,300	$630,000	$645,000
Sinking funds.....	30,571	15,000	.....	.....
Net debt.....	$592,829	$616,300	$630,000	$645,000
Water debt (includ'd above)	$161,000	$173,000	$185,000	$185,000

ASSESSED VALUATION.—The city's assessed valuation (about 40 per cent of the cash value) and tax rate have been as follows.

Years—	Real Est.	Personal.	Total.	Tax rate.
1900.....	$4,884,620	$2,125,750	$7,010,370	$29·50
1899.....	4,812,660	2,324,950	7,137,610	29·40
1898.....	4,778,270	2,193,200	6,971,470	30·00
1897.....	4,721,060	2,296,830	7,017,890	30·60
1896.....	4,646,580	2,271,300	6,917,880	30·20
1895.....	.....	.....	6,903,070	31·50
1893.....	4,603,060	2,420,000	7,023,060	28·00
1890.....	3,926,000	2,464,000	6,391,000	27·60
1887.....	.....	.....	5,866,940	30·00
1883.....	.....	.....	5,293,469	33·60

POPULATION—In 1900 the population was 19,664; in 1890 it was 18,471; in 1880 it was 15,838; in 1870, 13,000.

SHELBY.—R. P. BRICKER, Clerk.

This village is in Richland County.

LOANS—	When Due.
STREET IMPROVEMENT BONDS—	
5s, J&D, $46,000	...June 1902-14
($3,500 to '13, $4,000 in '14.)	
5s, J&D, $9,000	.....June, 1900-14
5s, J&D, $7,000	.....June, 1902-14
($500 yearly to '13, $1,000 in '14.)	
ELECTRIC LIGHT BONDS—	
6s, ..., $9,000	1902-1910
5s, J&D, 15,000	..June 1, '03-'17
SEWER BONDS—	
4½s, A&O, $20,000	1912-1931
($1,000 yearly on April 1.)	
SEWER BONDS—	
5s, A&O, $9,900	....Oct. 1902-'03
REFUNDING BONDS—	
6s, ..., $20,000	.....1900-'08
Bond. debt Sept. 1, 1900. $197,600	
Assessed valuation 1900.1,454,742	
Tax rate (per $1,000) 1900 $35·00	
Population in 1890 was.....1,977	
Population in 1900 was.....4,685	
School District Bonds—(addit'l.)	
J. O. Hughes, Clerk,	
6s, ..., $13,000	1912
5s, J&D, 29,000	.....June, '02-'30

SIDNEY.—BEN. B. AMANN, Treasurer.

This city is in Shelby County.

LOANS—	When Due.
Improvement 6s, $100,000	...1920
Water 5s, 70,000	...1917
Water & Str., 6s, 15,500	...1909
Sewer 3½s, $50,000	..July 1, 1926
Total debt Sept. 1, 1900. $185,500	
Tax valuation 1900.....2,294,600	
Tax rate per $1,000 1900...$34·40	
Population in 1890 was.....4,850	
Population in 1900 was.....5,688	

SPRINGFIELD.—R. N. LANTZ, Clerk.

This city is in Clark County.

LOANS—	When Due.
BRIDGE BONDS—	
5s, M&S, $3,000	..... Mar. 1, 1902
5s, M&S, 5,000	1903
($2,000 March, $3,000 Sept.)	
5s, M&S, $3,000	..... Mar. 1, 1904
CEMETERY AND PARK BONDS—	
5s, ... $5,000	.....1904 & 1905
MARKET HOUSE & CITY B'LD'G—	
4½s, M&S, $225,000	..Sept. 1, 1907
($15,000 yearly) to Sept. 1, 1921	
PARK IMPROVEMENT BONDS—	
5s, M&S, $10,000.	Sept., 1918-1919
5s, ... 17,000	.....1915 to 1917
5s, M&S, 10,000	...Sept., 1920&'21
WATER BONDS—	
5s, M&S, $80,000.	Sept., 1902-1905
($10,000 M&S of each year.)	
5s, M&S, $12,000	.. Mar. 1, 1906
5s, M&S, 13,000	....Sept. 1, 1906
5s, M&S, 25,000	.....M&S, 1907
5s, M&S, 50,000	....Mar., '08-'11
(Part due each M&S.)	
5s, M&S, $5,000	... Mar. 1, 1912
5s, M&S, 5,000	....Sept, 1, 1912
5s, M&S, 2,000	....Mar. 1, 1913
5s, M&S, 3,000	....Mar. 1, 1919
5s, M&S, 50,000	....Mar., '13-'15
($10,000 each M&S.)	
5s, M&S, $50,000	....Sept., '15-'17
($10,000 each M&S.)	
5s, M&S, 10,000	....Mar. 1, 1918
5s, M&S, 7,000	....Mar. 1, 1920
5s, M&S, 5,000	... Sept. 1, 1910
5s, M&S, 8,000	.... Sept. 1, 1918
5s, M&S, 10,000	.....Mar. 1, 1919
STREET PAVING BONDS—	
Due.	*Amount.*
1902, 6s	$14,337 75
1902, 5s	5,000 00
1903, 6s. ...	5,953 93
1903, 5s.	5,000 00
1904, 6s.	5,953 93
1904, 5s.	5,000 00
1905, 6s.	5,922 67
1905, 5s.	5,000 00
1906, 6s.	4,848 93
1906, 5s.	5,000 00
1907, 6s.	4,848 93
1907, 5s.	5,000 00
1908, 6s.	4,848 93
1908, 5s.	5,000 00
1909, 6s.	4,713 93
1910, 6s.	4,465 80
SEWER BONDS, 6 *per cents*—	
1902	$5,668 97
1903	4,055 54
1904	4,055 54
1905	3,528 11
1906	1,935 67
GRADING BONDS—6 *per cents*—	
1902	$2,989 87
1903	1,908 89
1904	1,908 89
Total debt Mar. 2, 1901	$756,186
Tot. water debt (incl'd).	330,000
Tax valuation 1900....17,894,095	
Assessment about 1/2 actual value.	
Total tax (per $1,000) 1900.$23·10	
Population 1900 (Census) ..38,253	
Population in 1890 was....31,895	

INTEREST is payable at Springfield and New York.

SPRINGFIELD SCHOOL DISTRICT.—O. H. MILLER, Clerk.

LOANS—	When Due.
BUILDINGS AND SITES—	
5s, A&O, $7,000.	Apr. 22, 1902
5s, A&O, 8,000.	Apr. 22, 1903
5s, A&O, 8,000.	Apr. 22, 1904
5s, J&D, 11,000.	June 8, 1905
5s, J&D, 11,000.	June 8, 1906
5s, J&D, 11,000.	June 8, 1907
5s, M&S, 11,000.	Mar. 1, 1908
5s, M&S, 11,000.	Mar. 1, 1909
5s, ..., 15,000.	June, '02 to '04
FLOATING DEBT—	
5s, M&S, $12,000.	Mar. 1, 1910
5s, A&O, 10,000.	Mar. 12, 1911
Interest payable at New York.	
Bond. debt Sept. 16, 1901	$115,000
Foating debt about....	45,000
Tot. debt Sept. 16, 1901	160,000
Tax valuation 1901....18,377,000	
Assessment about 3/5 actual value.	
Total tax (per $1,000) 1901.$23·10	

STARK COUNTY.—W. M. REED, Auditor.

County seat is Canton.

LOANS—	When Due.
BRIDGE BONDS—	
4s, J&D, $19,000	..June 20, 1902
($9,500 each J&D) to June 20, '02.	
COURT-HOUSE BONDS—	
5s, ..., $100,000	1904-1913
REFUNDING BONDS—	
5s, ... , $95,000	1903-1912
4s, J&D, 50,000.	Dec. 1, 1913, to
($10,000 each J&D) Dec. 1, 1915.	
GENERAL FUND BONDS—	
5s, ..., $25,000	1902-1913
POOR RELIEF BONDS—	
5s, ..., $5,000	.....March, 1902
DITCH BONDS—	
5s, ..., $4,500	1902-1903
Total debt Sept. 16, 1901	$300,505
Sinking fund.....	32,170
Tax valuation 1901....43,000,000	
Assessment is 1/2 actual value.	
State & co. tax (per M.) 1900. $8·90	
Population in 1890 was 84,170	
Population in 1900 was 94,747	

INTEREST on court house and refunding bonds is payable in New York: on all others in Canton.

STEUBENVILLE.—GEO. P. MCCRACKEN, Cl'k.

This city is in Jefferson County.

LOANS—	When Due.
Library bonds 4s, '03-'17..	$15,000
Various 5s....	12,000
Water 5s.....	150,000
Total debt March 1, 1900..	162,000
Floating debt.....	19,431
Total debt March 1, 1900..	181,431
Sinking fund.....	$1,801
Net debt March 1, 1900..	179,630
Tax valuation 1900.....5,632,240	
Assessment about 1/3 actual value.	
Total tax (per $1,000) 1900.$27·20	
Population in 1890 was....13,394	
Population in 1900 was....14,349	

TIFFIN.—John E. Diemer, Clerk.

This city is in Seneca County.

LOANS—	When Due.
Extending Indebtedness—	
6s, ..., $150,500	1897 to 1907
6s, M&S, 9,500	Mar. 1, 1908
6s, M&S, 25,000	Sept. 1, 1908
Street Imp't Bonds.-	
6s, ..., *$240,400	1897-1907
6s, ..., 11,500	1899-1905
4½s, M&S, 5,100	Sept., 1902-'04
Refunding Bonds—	
6s, ..., $38,000	1902-1906
4½s, M&S, 40,000	Mar. 1, 1909
4s, M&S, 80,000	Sept. 1, 1919
4s, M&S, 54,000	Sept. 1, 1915
Refunding Bonds—	
4s, M&S, 10,700	Mar. 1, 1911
4s, M&S, $73,000	Sept. 1, 1916
Natural Gas—	
6s, ..., $66,700	1902-1906
Sewer Bonds—	
6s, ..., *$30,155	1897-1907
Floating debt	$9,400
Total debt Sept. 2, 1901.	653,000
Tax valuation 1901	4,210,000
Total tax (per $1,000) 1901.	$39·10
Population in 1890 was	10,801
Population in 1900 was	10,989

Tiffin School District—E. H. Good, Clerk.

LOANS—	When Due.
6s, ..., $10,000	Sept., 1902 03
6s, ..., $7,000	Sept. 1, 1904
Bonded debt Sept. 1, 1901.	$23,000

The street improvement bonds (marked thus *) and sewer bonds are payable by special assessment.

TOLEDO.—J. H. Wylie, Auditor.

Toledo is situated in Lucas County.

LOANS—	When Due.
Bridge Bonds—	
5s, J&J, $19,000	Jan. 2, 1911
Subject to call after Jan. 2, 1901	
4½s, M&N, $21,000	May 1, 1908
4½s, J&D, 10,000	June30,1908
4½s, M&S, 15,000	Sep. 10,1911
4½s, A&O, 32,000	Oct. 1, 1913
4½s, J&D, 43,000	Dec. 1, 1914
4s, F&A, 200,000	Feb. 1, 1925
Fire Department—	
4½s, J&J, $30,000	July 1, 1912
4½s, M&S, 30,000	Sept. 1, 1912
4s, J&J, 50,000	July 1, 1908
General Fund Deficiency -	
4½s, A&O, $40,000	Oct. 10, 1903
General Fund Refunding—	
5s, A&O, $92,000	Oct. 1, 1901
5s, A&O, 100,000	Apr. 1, 1905
4½s, M&N, 70,000	May 1, 1908
4½s, M&N, 90,000	Nov. 1, 1911
4½s, M&N, 60,000	May 26,1911
4½s, J&J, 110,000	July 1, 1912
4½s, M&N, 69,000	May 15,1914
4s, A&O, 190,000	Apr.30,1906
4s, J&D, 57,000	Dec. 1, 1906
4s, J&J, 70,000	July 1, 1917
4s, J&J, 190,000	July 1, 1919
3s, J&D, 15,000	Dec. 1, 1919
Cemetery Bonds—	
3½s, ..., $30 000	Oct., 1930
(Subject to call Oct., 1910.)	
Boulevard Bonds—	
3½s, M&N, $75,000	May 1, 1920
3½s, M&S, 75,000	Mar. 1, 1921
Street Intersection—	
5s, M&N, $100,000	May 1, 1911
5s, M&N, 91,850	Nov. 2, 1911
5s, J&J, 93,000	Jan.20, 1912
5s, M&N, 75,000	Nov. 1, 1913
4½s, M&S, 30,422	Sept. 4, 1910
4½s, M&S, 25,000	Sept. 1, 1912
4½s, J&J, 20,000	Jan.15, 1913
4½s, M&S, 50,000	Mar. 1, 1914
4½s, M&N, 10,000	May 1, 1915
4½s, ..., 6,000	Dec. 1, 1906
4½s, J&J, 10,500	Jan. 1, 1907
Street Intersection—(Con.)	
4½s, J&D, $2,900	June 1, 1907
4½s, M&S, 5,000	Sept. 1, 1907
4s, M&S. 36 800	Mar. 1. 1909
Street and Sewer Improvem't—	
4½s, ..., $5,346	May 29, 1907
4s, ..., 9,600	Mar. 1, 1908
4s, ..., 19,500	Oct. 10, 1908
Ref'd'g Tol. & Woody'e Ry.—	
3½s, M&N, $432,000	May 4, 1930
Water Works Refunding—	
5s, J&D, $497,000	June 1, 1903
4½s, M&S, 500,000	Sept. 20, '14
Park Bonds—	
4s, J&J, $200,000	J'ly 1,'22 '44
4s, J&J, 400,000	July 1, 1942
3½s, J&D, 100,000	June 1, 1930
3½s, M&S, 75,000	Mar. 1, 1921
Refunding Park Bonds.	
3½s, ..., $150,000	June 1, 1929
(Subject to call after June 1. 1924.)	
Refunding Bridge Bonds—	
4s, ..., $250,000	Apr. 1, 1929
(Subject to call after Apr.1, 1919.)	
Sanitary Bonds—	
4½s, M&S, $10,000	Sept. 1, 1901
Natural Gas—	
4½s, A&O, $100,000	Oct. 1, 1904
4½s, A&O, 150,000	Oct. 1, 1909
4½s, A&O, 150,000	Oct. 1, 1914
4½s, J&J, 100,000	July 1, 1917
4½s, M&N, 75,000	May 10,1919
4½s, A&O, 175,000	Oct. 1, 1919
Natural Gas Judgments—	
4½s, A&O, $300,000	Oct. 2, 1903
University Bonds—	
4s, ..., $20,000	Aug. 31, 1908
Improvement Deficiency—	
4½s, A&O, $70,000	Apr.20, 1914
Memorial Hall—	
5s, A&O, $40,000	Apr. 1, 1905
Refunding University Bonds—	
5s, M&N, $20,000.	Nov. 16, 1905
Market, Patrol and Dredging	
5s, M&S, $7,000	Mar. 1, 1906
4½s, M&N, 10,000	May 15,1911
4½s, J&J, 8,000	July 15,1912

INTEREST.—All bonds and semi-annual interest coupons are payable at the Importers' & Traders' National Bank, New York City—excepting the general fund refunding issue of May 15 and Dec. 1, 1884, and the Memorial Hall and University bonds, which are payable at the office of the Trustees of the Sinking Fund, Toledo, O.

BONDED DEBT, ETC.—The city debt has been as follows:

	Jan. 1, 1900.	Jan. 1, '99.	Jan. 1, '98.
Total bonded debt	$6,414,149	$6,387,946	$6,496,827
Sinking funds	672,374	607,814	517,000
Net debt	$5,741,775	$5,780,132	$5,979,827
Water debt (included above)	$1,057,000	$1,090,000	.....
Spec. assess't debt (included)	$383,230	$375,827	.....

The sinking fund is invested in city bonds.

CITY PROPERTY.—The city owns its water works, the original cost of which was $1,000,000.

EQUALIZED VALUATION.—The city's assessed valuation and tax rate have been as follows:

Years.	Real Estate.	Personal.	Total.	Tax Rate.
1901	.....	.....	.....	$30·54
1900	$39,840,370	$13,605,390	$53,445,760	32·60
1899	38,968,940	12,811,466	51,780,406	33·00
1898	38,409,750	12,488,920	50,898,670	33·20
1897	37,530,070	12,116,210	49,646.280	29·80
1896	.....	.....	47,583,050	31·20
1895	35,396,600	10,767,430	46,164,030	29·00
1894	34,764,240	10,691,000	45,455,240	28·60

The actual valuation in 1898 was estimated at $175,000,000.

POPULATION.—In 1900 the population was 131,822, a gain of 61·88% over that for 1890, 81,434; in 1880 it was 50,137; in 1870 it was 31,584.

Toledo School District—

LOANS—	When Due.
4½s, ..., $88,000	1904 to 1909
4½s, ..., 177,000	1907 to 1916
4s, ..., 180,000	1923 to 1929
4s, ..., $125,000	1921 to 1926
Bonded debt of School District Oct. 1, 1900	$570,000

TORONTO.—{C. E. MILLER, Mayor. {D. O. AULT, City Clerk.

This village is in Jefferson County.

LOANS—	When Due.
Water Works—	
5s, ..., $16,000	Jan. 18, 1910
5s, ..., 18,000	Jan. 18, 1920
5s, ..., 10,000	Sept. 8, 1910
5s, ..., 15,000	Sept. 8, 1920
Refunding Water Bonds—	
4s, J&J, $16,000	Jan. 1, 1920
Total debt July 1, 1901..	$71,000
Total valuation 1901....	820,000
Assessment is ½ actual value.	
Total tax (per $1,000) '99...	$29·00
Population in 1890 was	2,536
Population in 1900 was	3,526

INTEREST on the water-works bonds is payable at New York.

TAX FREE.—All bonds are exempt from taxation.

TROY.—{JOHN W. MORRIS, Mayor. {N. K. STALEY, City Clerk.

Troy is the county seat of Miami County.

LOANS—	When Due.
5s, M&S, $6,000	Sept. 1, 1908
4s, M&S, 8,000	Mar. 1, 1911
City Hall Refunding—	
5s, M&S, $6,000	1906-1911
5s, M&S, 3,000	1912-1914
5s, M&S, 3,000	1915-1916
($1,000 each March 1 and Sept. 1.)	
Improvement Bonds—	
6s, M&S, $6,000	Mar., 1922
5s, M&S, 31,000	1917-1921
5s, M&S, 10,000	1923-1924
5s, M&S, 15,000	Mar. 1, 1905
4½s, A&O, 10,000	Apr. 1, 1908
4½s, ..., 15,000	1908
5s, M&S, 9,000	1902-1910
Electric Light Bonds—	
4½s, J&J, $18,000	Jan. 1, 1918
5s, M&S, 2,000	Mar. 1, 1903
Refunding Bonds—	
5s, M&S, $6,000	Mar. 1, 1910
($1,000 due M&S,) to	Sept. 1, 1912
Real Estate Refunding—	
5s, M&S, $4,000	1902-1905
Bridge Bonds—	
5s, M&S, $1,500	Sept. 1, 1910
Water Bonds.	
6s, M&S, $68,000	Mar. 15, 1902
($4,000 due yearly) to Sept.,	1918
5s, M&S, $4,000	1911-1914
5s, M&S, 6,000	1910 1912
Total debt Oct. 1,190.1..	$233,800
Floating debt.....	2,318
Total debt Oct. 1,1901..	236,118
Sinking fund..	1,085
Interest payable at Troy.	
Water debt (included)...	78,000
Tax valuation 1901.....	3,082,728
Assessment is ½ actual value.	
Total tax (per $1,000) 1901.	$30·20
Population in 1890 was	4,494
Population in 1900 was..	5,881
School District Bonds (addit'l)—	
5s, M&S, $13,000.	M&S, 1901-1902

TRUMBULL CO.—C. B. Selby, Auditor.

Warren is the County seat.

LOANS—	When Due.
County Bonds—	
4s, A&O, $148,000	1902-1920
Bond. debt Sept. 1, 1901.	$148,000
Assessed val'tion, real..	13,277,000
Assessed valuation, per.	$8,755,000
Total valuation 1901	21,032,000
State & co. tax (per M.) '01..	$7·50
Population in 1890 was	42,373
Population in 1900 was	46,591

UHRICHSVILLE.—R. W. Walton, Clerk.

This village is in Tuscarawas County.

LOANS—	
Fire and imp'm't bds., 6s..	$13,000
C. L. & W. RR. bonds, 6s..	13,500
Pav and sewer bds., 5s&6s.	42,480
Refunding bonds, 5s	35,000
Bond. debt Mar. 1, 1900..	103,980
Total valuation 1900.....	846,750
Assessment about ½ actual value.	
Tax rate (per $1,000) 1900.	$40·00
Population in 1890 was	3,842
Population in 1900 was	4,582
School District Bonds—	
6s, ..., $7,000	1901,to 1907
4s, ..., 24,000	1902-1908

UPPER SANDUSKY.—{T. P. SYLVAN, Mayor. {O. A. HALBEDEL, Clerk.

Upper Sandusky is in Wyandot County.

LOANS—	When Due.
Refunding Bonds—	
6s, A&O, $8,000	Apr. 1, 1902
6s, A&O, 6,000	Apr. 1, 1903
6s, A&O, 8,000	Apr. 1, 1904
6s, A&O, 7,000	Apr. 1, 1905
6s, A&O, 6,000	Apr. 1, 1906
6s, A&O, 8,000	Apr. 1, 1907
Total debt Sept. 1, 1900..	$53,000
Total valuation 1900....	1,283,650
Assessment about 2-5 actual value.	
Total tax (per $1,000) 1900.	$33·20
Population in 1890 was	3,572
Population in 1900 was	3,355

INTEREST is payable at the Ninth National Bank, New York.

VAN WERT.—H. C. Redrup, Village Clerk.

County seat of Van Wert County.

LOANS—	When Due.
City Hall Bonds—	
5s, J&D, $5,000	June, 1902
($2,000 due yearly) to	June, 1904
Curbing Bonds, Specl. Imp.—	
5s, J&J, $620	July, 1902 03
5s, ..., 750	July, 1902-04
Street-Improvement Bonds—	
4½s, M&S, $42,000	May, '02 '10
Macadamizing Bonds, Spcl. Imp.—	
6s, M&S, $900	Sept. 25, 1902-05
5s, J&D, 920	June, 1902-03
5s, A&O, 2,360	Oct. 10,1902-03
5s, J&J, 420	July 1,1902-04
5s, ..., 1,020	Oct., 1902-03
Paving Bonds, Spcl. Imp.—	
6s, M&S, $1,075	Sept. 25, 1902
5s, J&D, 5,000	June, 1902-03
5s, F&A. 8,880	1902-1905
($2,220 annually on Aug. 14.)	
5s, J&J, $2,150	July, 1903-'07
Paving Bds., Spcl. Imp.—(Con.)	
5s, J&J, $4,550	July, 1903-'09
5s, F&A, 1,920	1902-1913
($160 annually on Aug. 14.)	
Refunding Bonds—	
4½s, J&J, $7,000	July 1, 1907
4s, J&D, 10,000	Dec. 1, 1910
4s, J&D, 9,000	Dec. 1, 1915
Water Bonds—	
5s, A&O, $50,000	Apr. 1, 1921
Subject to call after Apr. 1, 1911	
5s, A&O, $70,000	Apr. 1, 1941
Subject to call after Apr. 1, 1911	
5s, J&D, $5,000	June, 1905
4½s, M&S, 5,000	March, 1910
Bond. debt Sept. 15,1901	$243,075
Tax valuation 1901.....	2,062,610
Total tax (per $1,000) 1901.	37·40
Assessment about ⅓ actual value.	
Population in 1890 was	5,512
Population in 1900 was	6,422

INTEREST on $5,000 of water bonds due 1910 is payable at the First National Bank, New York; all other interest by Village Treasurer.

WAPAKONETA.—Chas. E. Fisher, Clerk.

This village is in Auglaize County

LOANS—	When Due.
Electric-Light Bonds—	
6s, ..., $12,000	1901-1906
5s, J&D, 4,500	Dec. 1, 1901
($500 each J&D) to	Dec. 1, 1905
Street Improvement Bonds—	
5s, M&S, $35,000	1907-1920
4s, F&A, 40,800	Feb. 1, 1910
($2,040 each F&A,) to	Aug. 1, 1910
4s, F&A, $18,500	Aug. 1, 1902
($925 each F&A) to	Feb. 1, 1912
Water Works Bonds—	
5s, semi-an., $3,000	Mar. 1, 1902
$500 due semi-an.) to	Sept. 1, 1903
5s, semi-an., $4,000	Mar. 1, 1904
($1,000 due semi-an.) to	Sep. 1, 1905
5s, semi-an., $12,000,	Mar. 1, 1906
($1,500 due semi-an. to	Sep. 1, 1909
5s, semi-an., $20,000.	Mar. 1, 1910
($2,000 due semi an.) to	Sep. 1, 1914
5s, semi-an., $20,000.	Mar. 1, 1915
($2,500 due semi-an.) to	Sep. 1, 1918
Total debt Sept. 1, 1900.	$150,300
Tax valuation 1900.....	1,231,820
Total tax (per $1,000) 1900.	$35·20
Population in 1890 was	3.616
Population in 1900 was	3,915

WASHINGTON C. H.—{J. BLACKMORE, Mayor. {H. L. ROBINSON, Clerk.

This city is the county seat of Fayette County.

LOANS—	When Due.
Extending City Debt-	
6s, M&S, $1,500	Sept. 15, 1902
($500 due semi-an) to	Mar. 15, 1903
5s, M&S, $3,000	Sept., 1902
($500 due semi-an) to	Sept. 1, 1904
Street Imp., Spec. Act—	
5s, M&S, $40,000	March 1, 1910
($4,000 due yearly) to	Sept. 1, 1919
Refunding Street Imp.—	
5s, M&S, $6,500	Sept. 1, 1902
($3,000 due yearly) to	Sept. 1, 1904
Interest payable at City Treasury.	
Bond. debt Mar. 18, 1901	$76,520
Assessment bonds (inclu'd)	6,475
Total valuation 1900....	2,571,247
Assessment is ¾ actual value.	
Total tax (per $1,000) 1900.	$30·00
Population in 1890 was	5,742
Population in 1900 was	5,751
School District Bonds (add'l)—	
6s, ..., $5,500	1901-1906
6s, ..., 6,500	1901-1907

The sinking fund receives over $3,500 yearly from the tax levy.

WELLSTON.—T. P. Wangler, Clerk.

This city is in Jackson County.

LOANS—	When Due.
Water-Works Improv't Bds.—	
5s, A&O, $15,000	Mar. 1, 1926
($1,000 every 6 mos.) to	Mar. 1, '33
Water 5s,	$38,000. 1902-1920
Water 5s,	10,000. 1921-1925
Sanitary 5s,	2,500 1901-1905
Elec. Light 5s,	15,000. 1902-1916

LOANS—		When Due.
Improve'nt 6s,	$6,000.	1901-1906
do 5s,	6,741 54.	1900-'08
do 5s,	7,218 67.	1902-'09
do 4s,	18,596 80.	1902-'11
do 5s,	8,904	1902-'10

Total debt Mar. 1, 1901..$109,864
Tax valuation 1900 1,358,768
Total tax (per $1,000) 1900..34·00
Population in 1890 was.....4,377
Population in 1900 was..... 8,045

School District Bonds (add'l)—
6s, ... , $1,000.....1901
6s, ..., 7,000.....1906
6s, ..., 5,000.....1912

WELLSVILLE.—T. R. ANDREWS, Treasurer. J. W. McQUEEN, Clerk.

This city is in Columbiana County.

LOANS—	When Due.
CEMETERY BONDS—	
6s, Jan., $5,000	1902 to 1906
FLOATING DEBT REDEMPTION—	
5s, J&J, $15,000	Jan. 15, 1920
SCHOOL BUILDING—	
5s, J&J, $10,000	1902 to 1911
REFUNDING BONDS—	
5s, M&S, $30,000	Mar. 15, 1902
4s, M&S, 24,000	May, 1902-'09
SEWER BONDS—	
4s, Feb., $75,000 (($5,000 due yearly)	Feb. 3, 1913-'27
4s, J&J, $55,000 (($3,000 due yearly.)	Jan. 1, 1905-'26
STREET IMPROVEMENT—	
6s, var., $7,500	1903-1914
WATER-WORKS BONDS—	
4s, Mar., $12,000	Mar., 1909-1914
WATER-WORKS EXTENSION—	
5s, J&J, $5,000	Jan. 15, 1920
4s, J&J, 75,000	Jan. 1, 1905 to '19

Total debt Mar. 1, 1901..$195,000
Water debt (included)... 64,000
Tax valuation 19 0.....1,807,740
Assessment about 1/3 actual value.
Tot. tax rate (per M.) 1900..$28·40
Population in 1890 was.....5,247
Population in 1900 wast.....6,146

INTEREST on the bonds is payable at the office of the City Treas.

WOOD COUNTY.—BERT C. HARDING, Auditor.

County seat is Bowling Green.

LOANS—	When Due.
COURT HOUSE—	
5s, $10,000	Sept. 1, 1902
JAIL BONDS—	
5s, A&O, $3,000 ($500 every 6 mos.)	To 1902
5s, M&S, $16,000	Mar., 1903-04
5s, M&S, 14,000	Sept., 1903-04
ROAD BONDS—	
5s, M&S, $28,000	M&S, 1901-'05
5s, M&S, 14,000	M&S, 1901-'05
5s, M&S, 12,000 ($2,000 each M&S)	Mar. 1, 1902 to Sept 1, 1904
5s, M&S, $20,000 ($2,000 each M&S)	Mar 1, 1902 to Sept 1, 1906
DITCH BONDS—	
5s, M&S, $24,000 ($6,000 each M&S,)	Mar. 1, 1902 to Sept. 1, '03
BRIDGE BONDS—	
5s, M&S, $20,000. ($2,000 each 6 mos.)	Mar. 1, 1903 to Sep. 1, 1907

Bond. debt Mar.1, 1901.. $73,000
Road & ditch bds. (add'l). 70,000
Tax valuation, real.... 14,756,160
Tax valuation, pers'l. 8,250,600
Total valuation 1900.. 23,006,760
Co. tax (per $1,000) 1900....$6·60
Real valuation '99 abt.$60,000,000
Population in 1890 was.....44,392
Population in 1900 was.....51,555

WOOSTER.—R. J. SMITH, Mayor. WESTON T. PECKINPAUGH, Clerk.

This city is the county seat of Wayne County.

LOANS—	When Due.
CITY HALL BONDS—	
5½s, Mar., $20,000	Mar. 16, 1913
Subject to call after	Mar. 16, 1903
5s, Feb., 40,000	Feb. 14, 1912
Subject to call after	Feb. 14, 1902
REFUNDING BONDS—	
5s, ..., $19,000	Oct., 1908
5s, ..., 10,000	July 1909
5s, ..., 14,000	Sept.1,1911
5s, ..., 5,000	Oct., 1912
4½s, ... 5,200	Oct., 1913
4s, J&D. 6,250 (Optional after June 15, 1906.)	June 15, 1915
REDEMPTION & REFUNDING—	
5s, ..., $5,000	Oct., 1909
SPECIAL ASSESSMENT BONDS—	
6s, ..., $8,250	Sept., 1901-1903
6s, ..., 1,260	June, 1901-1904
SPEC. ASSESSMENT BDS.—(Con.)	
5s, ...$22,500	Oct., 1905
4s, J&J, 1,710	1901
5s, ..., 3,000	Sept., 1901-1902
5s, ..., 600	Oct., 1901-1902
5s, ..., 7,150	June, 1899-1904
5s, ..., 800	Oct., 1899-1904
5s, ..., 25,500	April, 1899-1905
5s, ..., 6,000	1900-1906
5s, ..., 795	June, 1903

Interest payable at City Treasury.
Bonded debt Sept. 1,1900 $204,157
Total valuation 1900....2,401,702
Assessment about 3/10 actual value.
Total tax (per $1,000) 1900.$25·00
Population in 1890 was.....5,901
Population in 1900 was.....6,063

XENIA.—C. W. LINKHART, Mayor. C. F. LOGAN, Clerk.

This city is in Greene County.

LOANS—	When Due.
FRESHET BONDS—1887-1892.	
4½s, ..., $10,000	July 1, 1907
SEWER BONDS—	
4s, J&J, $30,000	1920
REFUNDING BONDS—1892-94.	
4½s, J&J $89,200	1902-1912 Subject to call 1902
5s, ..., $6,000	
FUNDING & REFUNDING BONDS—	
4½s, J&J, $26,500	July 1, 1917 (Subject to call after July 1, 1907)
STREET IMPROVEMENT—	
5s, ...$5,750	
Past due bonds.....	$500

Bond. debt Sept. 20, 1901 169,523
Total valuation 1900....3,893.194
Interest payable in New York.
Assessment is 3/5 actual value.
Total tax (per $1,000) 1900.$29·50
Population in 1890 was..... 7,301
Population in 1900 was.... 8,696

School District Bonds—
5s, A&O, $10,000 ($1,000 each A&O,) Apr. 1, 1905 to Oct. 1, 1909

YOUNGSTOWN.—FRANK BROWN, Mayor. WM. I. DAVIES, City Clerk.

Youngstown is in Mahoning County.

LOANS—	When Due.
FIRE DEPARTMENT—	
5s, A&O, $32,000	Oct. 1, 1902 to '17
GARBAGE DISPOSAL BONDS—	
5s, F&A, $6,000	Aug., 1901-1903
WATER BONDS—	
5s, M&N, $100,000 ($10,000 due yearly.)	May 1, '02 to '11
STREET IMP. BONDS—	
4s, 5s & 6s, $269,010	1901-1909

Bonded debt May 15,'01 $530,010
Floating debt..... 28,000
Total debt May 15, 1901 558,010
Total valuation 1900...14,896,410
Assessm't about 40 p.c. actual val.
Total tax (per $1,000) 1900.$32·20
Population in 1890 was.....33,220
Population in 1900 (Census)44,885

INTEREST is payable at the office of the City Treasurer.

YOUNGSTOWN SCHOOL DISTRICT.—W. N. ASHBAUGH, Clerk.

LOANS—	When Due.
5s, ..., $28,000	Sept. 1907-08

Bonded debt Sept. 1,'99..$133,500
Assesed val'tion '99...$14,300,000
Assessment about 1/3 actual value.
School tax (per $1,000) '99.$10 00

ZANESVILLE.—C. N. BAINTER, City Clerk.

This city is the capital of Muskingum County.

LOANS—	When Due.
CEMETERY BONDS—	
5s, semi-an., $10,000	July 1, 1908
REFUNDING BONDS—	
4s, A&O, $79,000	Oct. 1, 1915
3½s, A&O, 30,000	Oct. 1, 1919
Subject to call after	Oct. 1, 1909
4s, M&S, $10,000	Mar. 1, 1910
WATER WORKS BONDS (refund'g).	
5s, semi-an. $25,000	July 1, 1913
4½s, J&J, 60,000	July 1, 1907
4½s, A&O, 20,000	Oct. 1, 1909
4½s, A&O, 70,000	Apr. 1, 1913
4½s, J&J, 50,000	May 1, 1916
REFUNDING WATER BONDS—	
4s, A&O, $125,000	Oct. 1, 1915
ZANESVILLE RAILWAY (refund'g).	
4½s, J&J, $25,000	July 1, 1905
4½s, J&J, 14,000	Jan. 1, 1910
NATURAL GAS, ETC. (refunding)—	
4½s, M&N, $40,000	May 1, 1905
STREET PAVING BONDS—	
6s, ..., $28,010	1898 to '02
5s, M&S, 10,140	Mar., '02-'04
5s, M&S. 11,880	Sept. 1901-'09
5s, Oct., 17,558	1900-1904
5s, M&S, 9,350	Sept., 1901-09
5s, M&S, 1,440	Mch., 1902-05

Bond. debt Mar. 22, 1901.$604,050
Floating debt..... 80,585
Tax valuation 1900.....9,750,000
Assessment about 1/3 actual value.
Total tax (per $1,000) 1900.$30·00
Population in 1890 was.....21,009
Population in 1900 was.....23,538

School District Bonds (add'l)—
4s, ..., $80,000. . ..1915-1916

INTEREST is paid at Nassau Bank, N. Y. C. or at Treasurer's office

ADDITIONAL STATEMENTS.

In the table below we give statements regarding all minor civil divisions in the State of Ohio which have reported an indebtedness of over $25,000 and which are not represented among the foregoing detailed reports. We have added the population from the Census of 1900.

Place—	Total Debt.	Interest Rate.	Assessed Valuation.	Tax Rate.	Population in 1900.
Ada (V.), Harden Co.	$37,400	6	$449,090	$47·20	2,576
Ada S. D., Harden Co.	33,000	6	.....	31·00	.....
Addyston(V.),Hamilt'nCo.	25,000	4	404,880	32·00	1,513
Batavia (V.), Clermont Co.	33,300	4 & 6	310,270	35·60	1,029
Bellevue, Huron and Sandusky Counties.	77,600	4 & 6	1,183,166	32·60	4,101
Bellevue S. D., Huron Co..	30,000	4	....	.....	...
Blanchard (Tp.) Putn. Co..	35,000	5½	750,693	21·90	1,778
Blanchester(V.),ClintonCo	34,000	6	386,707	36 50	1,788
Bond Hill(V.),Hamilt'nCo.	73,580	5	518,740	27 90	1,081
Bryan (Vil.), Williams Co.	64,820	4¼-5-6	937,490	35·60	3,131
Cadiz (V.), Harrison Co. .	36,000	5	1,031,440	15·80	1,755
Caldwell (V.), Noble Co...	29,866	..	286,257	36·90	927
Canal Dover S. D., Tuscarawas Co.	43,000	5 & 6	.....	22·00	.....
CanalDover(V.),Tuscar.Co	57,000	5	1,529,850	29·80	5,422
Carrollton(Vil.),Carroll Co	27,000	5 & 6	423,260	27·40	1,271
Carthage (V.), Hamil. Co .	105,923	5	925,600	30·60	2,559
Chagrin Fls(V.),Cuy'ho.Co	35,000	6	379,605	34 10	1,586
Collinwood(V.)C'y'hogaCo	116,000	4 & 5	873,660	32·50	3,639
Columbia Tp ,HamiltonCo.	89,200	5	1,854,630	10·70	12,813
Columbiana(V.),Colum.Co	33,000	5	437,790	31·80	1.339
ConneautS.D ,Ash't'b' aCo.	25,000	5 6	... .	.....	.....
Conneaut(V.), Ash'bulaCo	96,800	..	1,397,820	27·70	7,133
CranberryTp.,Crawf'rdCo.	29,000	6	558,090	15·60	1,819
Crane (Twp.),Wyandot Co.	35,000	6	904,840	18·80	1,262
Defiance County.	35,000	6	7,861,616	.....	26,387
Delaware(C.),Delaw're Co	48,335	5 & 6	3,640,710	30·00	7,940
Delphos (V.), Allen & Van Wert Counties.	93,000	5 & 6	1,146,630	36·80	4,517
Dennison (V.), Tuscarawas Co.	39.500	6	772,480	39·80	3,763
E. Cleve. (V.),Cuyah'ga Co.	210,000	4&4½	1,192,985	35·50	2,757
E. Cleve. S.D.,C'yaho'a Co..	40,000	5	.....	.....	.....
E. Pales. (V.), Columb. Co..	30,500	5 & 6	482,890	32·20	2,493
Eaton (V.), Preble Co.	52,000	6	1,800,784	26·30	3,155
Elmw. Pl. (V.), Hamil. Co	101,024	5-6	665,660	28·80	2,532
Erie County.	30,000	4½&5	15,071,410	.....	37,650
Ft.Recovery(V.),MercerCo	30,000	4	....	....	1,097
Franklin(V.), Warren Co..	125,500	5 & 6	986,862	28·50	2,724
Gibsonb. (V.), Sand'ky Co.	34,075	6	282,000	55·80	1,791
Greene S. D., AshtabulaCo.	29,000	4	...	.....	.....
Hardy Twp., Holmes Co..	39,000	6	524,545	21·20	3,181
Hartwell (V.), Hamilt. Co.	70,475	5	1,023,090	32·60	1,833
Hartw'll S.D.,H'milton Co.	28,200	5	.....	.....	.....
Hicksville(V.) Defiance Co.	44,000	5	437,621	46·90	2,520
Hillsboro (V.), Highl'd Co.	85,500	5&6	1,679,238	32·70	4,535
Hillsb'ro S. D., Highl'd Co.	34,000	5	.....	21·70	.....
Home City (V.), Hamil. Co.	56,500	5	375,750	26·50	868
Huron (V.) Erie Co.	15.000	6	419,960	35·00	1,708
HydePark(V.),Hamilt'nCo	53,890	4 & 4½	885,420	23·40	1,691
Jackson Tp., Crawford Co.	33,500	6	237,400	15·60	3,670
Lebanon, Warren Co.	77,832	5	1,509,461	27·30	2,867
Leetonia(V.),Col'mb'na Co	33,500	5&6	676,430	30·60	2,744
Liberty Twp., Wood Co ...	27,000	5 & 6	1,265, 00	20·60	3,048
Lisbon (V.),Columb'na Co.	80,050	5&6	794,200	36·60	3,330
Lockland(V.).Hamilt'nCo.	61,597	5 & 6	522,470	29·60	2,695
Madison Tp., Richland Co.	29,466	6	1,421,640	18·50	20,221
Marion U. S. D.,Marion Co.	82,000	5	.....	18·00	.....
Martin'sF'y(V.),Belm'tCo.	226,000	4 to 6	2,332,571	27·80	7,760
Martin'sF'y S.D.,B'lm't Co.	71,300	5 & 6	.....	18·80	.....
Maumee (V.), Lucas Co....	77,000	5	410,860	34·20	1,856
McConnellsv., Morgan Co.	69,000	4-5-6	812,500	31·30	1,825
Medina (V.), Medina Co....	28,500	5	972,330	27·60	2,232
Millersb'rg(V.),HolmesCo.	31,700	5 & 6	609,085	31·20	1,998
Monroev. (V.), Huron Co..	33,500	5 & 6	423,708	31·80	1,211
Montp'r (V.), Williams Co.	32,000	6	299.790	35·00	1,869
Napoleon (V.), Henry Co..	134,300	4-5-6	786,520	48·20	3,639
New Comerstown(V.),Tuscarawas County.	35,000	6	601,460	31·60	2,659
NewRichm.(V.),Clerm. Co.	30,000	4	317,240	37·20	1.916
Niles S. D., Trumbull Co...	27,300	5 & 6	....	.....	.....
OakHarbor (V.),Ottawa Co	27,000	5 & 6	316,913	29·20	1,631
Oakley (V.), Hamilton Co	46,501	4	336,700	.....	528
Orrville (V.), Wayne Co...	55,000	5 & 6	256,648	26·00	1,901
Ottawa Twp., Putnam Co.	23.000	6	1,390,315	28·90	4,207
Ottawa (V.), Putnam Co..	76,378	4-6	621,581	44·00	2,322
Oxford(V.), Butler Co.....	57,000	4½-6	668,510	30·20	2,009
Painesv. S. D., Lake Co...	45,500	4½-5	.....	.....	.....
Painesv. Vill'ge, Lake Co..	166,000	4-5-6	2,641,210	28·00	5,024
Pike Co	60.500	5 & 6	3,753,788	.....	18,172
Piqua S. S. D., Miami Co..	114,000	5 & 6	.....	17·80	.....
PlainCity S.D.,MadisonCo.	29,970	6	.....	.....	.....
Pleas't Ridge(V.),Ham.Co.	112,379	5	447,340	.....	953
Polk (Twp.), Crawford Co.	35,000	6	513,580	16·60	1,151
Pultney Twp., Belmont Co.	120,000	5	921,736	19·80	13,833
Reading (V.),Hamilton Co.	67,500	5	722,250	.....	3.076
Richland County	90,000	....	22,365,870	.....	44,289
Riley (T'w'p), Putnam Co..	31,500	5½ & 6	658,089	26·35	1,831
Ripley (Vil.), Brown Co....	54,130	5	787,902	32·20	2,248
Sabina (Vil.), Clinton Co...	40,000	4½	378,577	38·80	1,481
St.ClairSch.Dist.,Fr'nkl.C.	25,000	6	819,250	20·00	.....
St. Mary's S. D., Augl. Co.	32,500	6	.....	27·80	.....
St. Mary's Vill'ge, Aug.Co.	172,970	5 & 6	1,073,382	40·00	5,359
Salem S. D., Columb. Co..	63,000	5 & 6	2,624,550	31·60	7,582
Salinev.(V.),Columb'na Co.	39,800	6	329,600	39 20	2,353
Sandusky County.	34,395	5&6	15,406,095	9·29	34,311
Scioto County..	19,000	5	10,974,844	10·60	40,981
Sharon Tp., Richland Co..	45,000	5 & 6	675,540	13·40	5,551
Shelby County.	185,500	6	11,884,750	.....	24,625
S Brooklyn(V.)C'y'hogaCo	28,500	5 & 6	... .	.....	2,343
Tippecanoe S.D.,MiamiCo.	25,000	5 & 6	....	....	...
Tippecanoe (V.),Miami Co.	30,000	6	650.981	32·10	1,703
Union County.	51,000	....	10,840,000	.....	22.342
Urbana City, Champ'n Co.	272,000	4½-5-6	3,477,403	28·20	6,808
Urbana S. D., Champ'n Co.	38,000	5	.....	16·40	.....
VanBuren(Tp),Putnam Co	40,000	6	616,372	23·00	3,687
Van Wert County.	66,000	5	9,533,150	.....	30,394
Vinton County.	25,000	6	3,398,257	.....	15,330
Warren (C), Trumbull Co.	90,750	4 & 5	3,544,590	30·80	8,529
Warren (Tp.), Belmont Co.	23,000	4½	734,695	17·25	5,881
WarrenCity S.D.,Trum.Co.	64,000	4 & 4½	.....	18·10	.....
Warren County.	42,500	4½	15,416,900	7·20	25,584
Washington County.	118,750	4	15,544,550	5·30	48,245

Place—	Total Debt.	Interest Rate.	Assessed Valuation.	Tax Rate.	Population in 1900
Wauseon (Vil.), Fulton Co.	$61,500	4 & 6	$498,440	$38·40	2,148
Wayne County	29, 00	4-5-6	21,155,512	....	37,870
Wellington (V.), Lorain Co.	30,000	4	718,317	29·40	2,094
Williams County	30,500	6	8,969,000	...	24,953
Willoughby (V.), Lake Co..	31,500	5	631,470	27·50	1,753
Wilmingt'n (C.), Clinton Co.	43,000	5	1,755,176	31·70	3,613
Wint'n Pl'ce (V.), Hami'n Co	48,980	5	579,570	28·20	1,219
Wyandot County	106,875	6	11,613,640	.....	21,125
Wyoming (V.), Hamil. Co..	97,526	5 & 6	1,186.840	30·00	1,450

(V.) Village; (C.) City, (T'p) Township.

State of Indiana.

ITS

DEBT, RESOURCES, Etc.

Organized as a Territory (Act May 7, 1800) -	July 4, 1800
Admitted as a State (Act Apr. 19, 1816) - -	Dec. 11, 1816
Total Area of State (square miles) - - -	36,350
State Capital - - - - - -	Indianapolis
Governor (term exp. 2d Monday, Jan., 1905) -	Wm. T. Durbin
Secretary of State (term expires Jan., 1903) -	Union B. Hunt
Auditor (term expires Jan., 1903) - - -	W. H. Hart
Treasurer (term expires Feb., 1903) - -	Leopold Levy

Legislature meets biennially in odd years on the Thursday after the first Monday in January, and sessions are limited to sixty-one days.

HISTORY OF DEBT.—The historical details of Indiana's State debt from 1832 up to 1894 will be found in the State and City Supplement of April, 1894, pages 85 and 86.

Indiana's credit stands high now, about all of its debt being in 3 and 3½ per cent bonds; the details of the State's outstanding obligations are as follows:

FOREIGN DEBT.

LOANS— NAME AND PURPOSE.	Interest.—P. Ct.	Interest.—Payable.	Principal.—When Due.	Principal.—Outstand'g.
School fund refunding.....r.	3	J & D	June 18, 1909	$2,630,000
		Optional after June 18, 1899		
Stock certificates.....	int.	ceased	past due	3,470
Do do	int.	ceased	past due	2,145
Temporary loan (refunding).	3½	A & O	Apr. 1, 1915	585,000
		Optional after Apr. 1, 1910		
Do do (refunding)..	3½	M & N	May 1, 1915	500,000
		Optional after May 1, 1910.		

DOMESTIC DEBT—NON-NEGOTIABLE.

Held by Purdue University..	5	Q.—J.	.....	$340,000
Held by Indiana University..	5	M & N	.....	144,000

INTEREST and principal of foreign debt bonds are payable at the office of Winslow, Lanier & Co., New York. Interest on the $144,000 at Bloomington, Ind.

TOTAL DEBT, Etc.—

	Sept. 16, '01.	Jan. 10, '01.	Mar. 1, 1900.	Mar. 1, '99.
Foreign debt.....	$3,720,615	$4,020,615	$4,520,615	$4,916,615
Domestic debt.....	484,000	484,000	484,000	484,000
Total debt.....	$4,204,615	$4,504 615	$5,004,615	$5,400,615
Int. on foreign debt..	$116,875	$125,875	$140,875	$152,725
Int. on domestic debt.	24,200	24,200	24,200	24,200
Total annual int..	$141,075	$150,075	$165,075	$176,925

ASSESSED VALUATION.—The following table shows the total valuation of real and personal property and the State tax rate (per $1,000) *for the general fund* for the years indicated.

Years.	Valuation.	State tax.	Years.	Valuation.	State tax
1899....	$1,342,831,161.....	$0·90	1885....	793,526,079.....	$1·20
1898....	1,311,508,008.....	0·90	1880.....	$728,944,231.....	1·20
1897....	1,295,965,056.....	0·90	1875.....	897,739,783.....	1·50
1896....	1,292,641,237.....	0·90	1870.....	662,283,178.....	1·50
1895....	1,286,050,531.....	0·90	1865.....	567,381,553.....	2·00
1894....	1,295,106,415.....	1·00	1860.....	455,011,378.....	1·50
1893....	1,302,310,250.....	1·00	1855.....	301,858,474.....	2·00
1891....	1,255,256,038.....	1·20	1850.....	138,362,085.....	2·50
1889....	843,483,466.....	1·20			

The total tax rate (per $1,000) for 1899 was $2·96⅔, including Benevolent Institution tax $0·50, school tax $1·10, State debt sinking fund tax $0·30, and Educational Institution tax $0·16⅔, in addition to the general fund tax of $0·90 as given above.

DEBT LIMITATION.—In the present Constitution of Indiana, which went into effect November 1, 1851, superseding the Constitution adopted in 1816, there are explicit provisions limiting the power of both the State and its municipalities to contract debt.

FIRST, as to the State, Section 5 of article 10 provides that no debt except to meet casual deficits in revenue, to pay interest, to repel invasion &c. can be contracted. The section in full is subjoined.

Creation of Debt Forbidden.—No law shall authorize any debt to be contracted on behalf of the State except in the following cases: To meet casual deficits in the revenue; to pay interest on the State debt; to repel invasion, suppress insurrection, or, if hostilities be threatened, provide for the public defense.

In the sixth section of the same article the last clause prohibits the assumption by the State of the debts of any municipality or corporation. The clause referred to reads as follows.

Nor shall the General Assembly ever on behalf of the State assume the debts of any county, city, town or township, nor of any corporation whatever.

SECOND, as to municipalities, the provision contained in the Constitution seems to be equally clear and emphatic, and, as will be found, fixes the limit at 2 per cent of the valuation. It is article 13 of that instrument which relates to this subject, and we give the article in full below.

Limited—Excess Void.—No political or municipal corporation in this State shall ever become indebted in any manner or for any purpose to an amount in the aggregate exceeding two per centum on the valuation of the taxable property within such corporation, to be ascertained by the last assessment for State and County taxes previous to the incurring of such indebtedness; and all bonds or obligations in excess of such amount given by such corporation shall be void; *Provided*, That in time of war, foreign invasion, or other great public calamity, on petition of a majority of the property owners in number and value, within the limits of such corporation, the public authorities in their discretion may incur obligations necessary for the public protection and defense to such an amount as may be requested in such petition.

It should be said in connection with the above that several laws have been enacted since the foregoing constitutional limit was adopted (March 14 1881), and bonds have been issued by counties thereunder *beyond the 2 per cent limit*, for the construction of "free gravel, stone or other macadamized roads." Several such laws were passed at the 1899 session of the Legislature. But in the case of Strieb vs. Cox, Treas., 111 Ind., the Supreme Court of Indiana held that gravel road bonds are not properly indebtedness of the county—hence do not come within the inhibition of Section 13 of the Constitution. (See editorial in State and City Supplement for October, 1899, page 3.)

THIRD, counties (but no other kind of municipality) are prohibited from subscribing for any stock in a corporation unless paid for at time of such subscription. The section which covers this subject is section 6 of article 10, and is as follows.

Counties cannot take stock. No county shall subscribe for stock in any incorporated company unless the same be paid for at the time of such subscription; nor shall any county loan its credit to any incorporated company, nor borrow money for the purpose of taking stock in any such company; nor shall the General Assembly ever on behalf of the State assume the debts of any county, city, town or township, nor of any corporation whatever.

The prohibition which this section contains applies, as already stated, only to counties. Consequently the Legislature was at liberty to authorize cities to subscribe to the stock of railroads, as it did by a general law passed in 1867 granting the power to subscribe to the stock of any railroad running into or through any city or near its corporate limits. Other laws of a somewhat similar character have been passed at other dates. We notice one law too which authorizes counties bordering on the State line to subscribe for railroad stock and to issue bonds for the purpose of paying the subscription. In view of the above section this grant of power extended to counties would seem to be at least questionable.

COUNTIES are apparently restricted by statute to a lower than the Constitutional limit of 2 per cent in the matter of creating certain kinds of debt. For instance, Section 5749 of the Revised Statutes authorizes any county to issue bonds when necessary to construct, complete or repair court house, jail or other county buildings, or to fund existing debt; in those cases county commissioners may borrow for that purpose not exceeding 1 per cent on assessed valuation and issue bonds therefor.

Limit of one per cent may be exceeded in counties for funding purposes in certain cases where the aggregate indebtedness in 1879 exceeded one per cent (see Revised Statutes, Section 816); also for temporary loans (see Revised Statutes, Section 5818).

Also (if the laws that have been passed are constitutional), the limit *of 2 per cent* may be exceeded for the purpose of making gravel roads (see above), the Supreme Court having decided that gravel road bonds are not properly an indebtedness of the county.

In addition to the foregoing, general statutes have been passed by the Legislature granting general powers to cities and towns of fifteen thousand inhabitants or over to issue bonds for legitimate corporate purposes, subject, however, to the Constitutional limit of 2 per cent on valuation. But we have not the space to set out here the details, or the details of the other legislation applicable to cities of larger and smaller population, and covering specific purposes, such as water works, &c.

BILL LEGALIZING GRAVEL ROAD BONDS.—The Legislature in 1901 passed a bill (Chapter 136) legalizing all bonds, sold or unsold, issued under an act of the Legislature, approved March 3, 1893, as amended by Acts approved March 7, 1895, and Feb. 24, 1899. All acts and orders of the Board of County Commissioners passed under these laws are by this new law legalized and made valid.

POPULATION OF STATE.—The population of Indiana has been as follows in the years named.

1900.....2,516,462	1860.....1,350,428	1820.....147,178	
1890.....2,192,404	1850..... 988,416	1810..... 24,520	
1880.....1,978,301	1840..... 685,866	1800..... 5,641	
1870.....1,680,637	1830.....343,031		

Between 1860 and 1870 the increase was 330,209, or 24·45 per cent, between 1870 and 1880 297,664, or 17·71 per cent, and between 1880, and 1890 214,103, or 10·82 per cent. Between 1890 and 1900 it was 14 8 per cent.

Cities, Counties and Towns

IN THE

STATE OF INDIANA.

NOTE.—*For reports not found in alphabetical order among the following, see "Additional Statements" at the end of this State.*

ADAMS CO.—Jonas Neuenschwander, Treas.

County seat is Decatur.

LOANS—	When Due.
Gravel Road Bonds—	
4½s, J&J, $36,611.....1901-1920	
4½s, M&N, 43,217 75.....1901-20	
Infirmary Bonds—	
4s, J&J15, $28,000.....1902-1911	

Bonded debt Jan. 1, 1901..$40,000
Floating debt..... 41,417
Gravel bonds (additi'nal)..114,881
Total valuation 1900..$10,178,435
Total tax rate (per M.) 1900.$9·70
Population in 1890 was....20,181
Population in 1900 was.....22,232

INTEREST on the redemption bonds is payable at New York.

ALEXANDRIA.—This city is in Madison County.

Total debt Mar. 1, 1901.. $91,500
Tax valuation 1900.....2,000,000
Real valuation.....4,000,000
Tax rate (per M.) 1900.....$29·10
Population in 1890 was..... 715
Population in 1900 was.....7,221

ALLEN COUNTY.—Wm. Meyer, Jr., Audit'r.

County seat is Fort Wayne.

LOANS—	When Due.
Court House Bonds.	
4s. ...., $525,000.....1906-'35	
Court H'se & Power Sta'n Bds.	
3½s, M&N, $200,000.Nov. 1, 1919	
Bond. debt Feb. 23, 1901.$725,000	
Sinking fund 19,943	

Tax valuation, real....$34,431,980
Tax valuation, person'l. 8,714,135
Total valuation 1900..$43,146,115
Assessment abt. 60% actual value.
State & Co. tax (per M.)1900.$7·70
Population in 1890 was.....66,689
Population in 1900 was....77,270

INTEREST is payable in New York City.

ANDERSON.—{M. M. DUNLAP, Mayor. FRANK G. EPPLY, City Clerk.

This city is the county seat of Madison County.

LOANS—	When Due.
Funding Bonds—1893—	
6s, semi-an., $26,000.Feb. 14, 1913	
6s, semi-an., 24,000.Nv.15,1901-'08 ($3,000 due yearly.)	
5s, M&N $4,000.....May 1, 1917	
School Bonds—1890—	
4s, semi-an., $20,500.Aug. 1, 1920	
Refunding Water Bonds—	
4½s, , $7,000.....July 1, 1919	

Refunding Water Bonds—
5s, J&J, $9,000.....July 1, 1917
5s, J&J, $5,000.....July 1, 1917
5s, ... , 60,000.....Aug. 1, 1918
Total debt Mar. 1, 1901 $155,500
Tax valuation 1900..... 8,050,080
Actual valuation.....24,000,000
City tax rate (per M.),1900.$11·60
Population in 1890 was.....10,741
Population in 1900 was.....20,107

INTEREST is payable at Fourth National Bank of New York City.

BLACKFORD CO.—John H. Stewart, Treas.

County seat is Hartford City.

LOANS.	When Due.
Road Bonds	
4½s, M&N. $25,656 80	1901-20
Court House Bonds.	
5s, J.&J , $60,000	1903 to 1907
(Part due yearly.)	
5s, A&O, $59,000	1907 to 1913
(Part due yearly.)	

Bonded debt Mar., 1901 $144,656
Total valuation 1900... 8,062,660
Assessment is ¾ actual value.
State & Co. tax (per M) 1900.$6·50
Population in 1890 was....10,461
Population in 1900 was.....17,213

INTEREST is payable by Winslow, Lanier & Co., New York.

BRAZIL.—{HOMER M. BAILY, Mayor. JOSEPH W. WILLIAMS, City Clerk.

This city is in Clay County

LOANS—	When Due.
School House—	
6s, M&N, $10,000	Nov. 1, 1901
6s, M&N, 15,000	1910-1915
6s, M&N, 8,000	Nov. 1, 1917
6s, M&N, 4,500	Nov. 1, 1918
6s, ..., 4,000	1910
Refunding School.	
4s, J&J, $3,000	July 1, 1915
Water-Works—	
6s, J&J, $4,000	July 1, 1904
6s, M&N, 25,000	1905-1910
4s, J&J, 3,000	Jan. 1, 1906
Refunding Water Works—	
6s, J&J, $4,000	July 1, 1905

Refund'g Water W'ks—(Con.)—
..s, M&S, $6,000 Sept. 1, 1906
Bond. debt Mar. 22, 1901. $86,500
Floating debt..... 27,000
Total debt Mar. 22, 1901. 113,500
Water debt (included)... 42,000
Tax valuation, real.....1,900,129
Tax valuation, personal. 871,140
Total valuation 1900... 2,771,269
Assessm't about $^{7}/_{10}$ actual value.
Tax rate (per $1,000), 1900.$27·36
Population in 1890 was.....5,905
Population in 1900 was.....7,786

TAX FREE.—All bonds are exempt from taxation since 1893.

CLARK CO.—G. W. Badger, Auditor.

County seat is Jeffersonville.

LOANS—	When Due.
Funding Bonds—	
5s, J & D, $70,000	1902 to 1908
($10,000 due yearly on June 1)	
Interest is payable in New York.	
Total debt Jan. 1, 1901.	$80,000
Tax valuation, real.....	8,162,090

Tax valuation personal$4,618,139
Total valuation 1900..12,780,229
Assessment about ¾ actual value.
State & Co. tax (per M.)1900.$6·90
Population in 1890 was.....30,259
Population in 1900 was.....31,835

CLAY CO.—Samuel M. Stigler, Auditor.

County seat is Brazil.

LOANS—	When Due.
Gravel road bonds	$267,442
Ditch bonds	52,200
Funding bonds	20,000
Total debt Sept. 1, 1901..	339,642

Total valuation 1900.$12,196,090
Assessment about ½ of actual value
State & Co. tax (per M.) '99.$7·166
Population in 1890 was....30,536
Population in 1900 was.....34,285

INTEREST is payable at the Third Nat. Bank, New York.

COLUMBUS.—This city is in Bartholomew County.

LOANS.	When Due.
Funding Bonds—	
5s, J&J, $8,000	Sept. 3, 1915
Refunding Bonds—	
4s, ..., $44,000	Jan. 1, 1909
Water-Works Bonds—	
5s. J&J, $15,000	Sept. 3, 1915
Bonded debt June 1, 1901.	$67,000
Floating debt	1,318
Total debt June 1, 1901.	68,318

Sinking fund..... $6,325
Net debt June 1, 1901.. 61,993
Tax valuation, real..... 2,738,025
Tax valuation, person'l 1,804,695
Total valuation 1900.. 4,542,720
Assessment about ⅓ actual value.
City tax (per $1,000) 1900...$8·50
Population in 1890 was..... 6,719
Population in 1900 was.....8,130

All bonds are subject to call after 10 years from date of issue.

CRAWFORDSVILLE.—N. B. Wangh, Treas.

This city is in Montgomery County.

LOANS—	When Due.
General City Bonds—	
5s, semi-an., $20,000	20 years
Electric-Light Bonds—	
4½s, semi-an., $15,000	10-20s
4s, semi-an., 20,000.	10-20s
Bonded debt Feb. 1, 1901.	$55,000
Floating debt	10,000

Total debt Feb. 1, 1901...$65,000
Tax valuation, real.....2,429,435
Tax valuation, person'l..1,627,130
Total valuation 1900....4,056,565
Assessment about ¾ actual value.
Tax rate (per $1,000) 1900.$21·00
Population in 1890 was..... 6,089
Population in 1900 was.....6,649

DEARBORN CO.—C. M. Beinkamp, Auditor.

County seat is Lawrenceburgh

LOANS—	When Due.
Funding Bonds—	
Bonds of '95, $30,000.	Nov. 1, 1915
Tot. bond. debt Mar. 1, 1901.	$30,000
Tax valuation, real	$4,580,180
Tax valuation, person'l	3,731,140

Total valuation 1900..$8,311,320
Actual valuation (est.).14,000,000
State & Co. tax (per M.) 1900 $7·20
Population in 1890 was.....23,364
Population in 1900 was.....22,194

DECATUR.—W. H. Niblick, Chairman Fin. Com.

This city is in Adams County.

LOANS—	When Due.
Street Impt. Bonds—	
6s, Dec., $7,800	1902-1907
($1,300 on May 1.)	
Tot. gen. debt Jan. 1, '99..	$20,000
Water debt (additional)...	46,000
Elec.-Light Plant (add'l)..	13,000
School debt (additional)...	21,000

Assessed valuat'n, real. $844,670
Assessed val'n, pers'l.. 684,410
Total valuation 1898.. 1,529,086
Tax rate (per $1,000) '99...$19·60
Real valuation.....$5,000,000
Population in 1890 was.....3,142
Population in 1880 was.....1,905
Population in 1900 was.....4,142

DECATUR CO.—Geo. P. Shoemaker, Treas.

County seat is Greensburgh.

LOANS—	When Due.
Gravel Road Bonds—	
4s, M&N, $56,800	1901-1920
4s, M&N, 24,337	1901 1908
4½s, M&N, 19,040	1901-1920
4½s, M&N, 63,680.M&N,	1902-'21
4½s, ..., 38,830	1902-1921
Court House Bonds—	
5s, ..., $35,500	1910

County debt Jan. 1, 1901..$38,000
Floating debt (additional).. 20,119
Gravel road debt (addit'l).100,177
Total valuation 1900..$11,732,970
Assessment is ¾ actual value
State & Co. tax (per M.), '99.$6·866
Population in 1890 was....19,227
Population in 1900 was....19,518

DELAWARE CO.—Chas. F. Koontz, Treas.

County seat is Muncie.

LOANS—	When Due.
Bridge Bonds—	
6s, A&O, $25,000	Oct. 1, 1913
Court House Bonds—	
5s, M&N, $97,000.	May 15, 1902-'08
($12,000 due yearly to 1903; $15,-	
000, '04-'07, and $12,000 in '08.)	
Interest is payable in New York.	
Bonded debt Sept. 1, 1901.	$122,000
Sinking fund	4,000

Net debt Sept. 1, 1901 ...$118,000
Floating debt (additional) 5 000
Tax valuation, real.....15 072,040
Tax valuation, person'l 9,042,910
Total valuation 1901..24 114,950
Assess. about ⅔ of actual value.
State & Co. tax (per M.) 1901..$7·69
Population in 1890 was.....30,131
Population in 1900 was.....49,624

INTEREST is payable at the National City Bank, New York City.

DELPHI.—{H. KERLIN, Mayor. JAS. M. RAMEY, Treasurer.

This city is in Carroll County.

LOANS—	When Due.
Railroad Bonds—	
7s, g. A&O, $22,000 g.	April 1, 1908
School Bonds—	
5s, M&N, $10,000 g.	Nov. 1, 1907
Water Bonds—	
7s, g. J&J, $15,000 g.	July 1, 1911
Subject to call on 60 days' notice.	
Bond. debt Mar. 1, 1901.	$32,000

Water debt (additional). $15,000
Tax valuation, real..... 696,025
Tax valuation, personal. 531,300
Total valuation 1900....1,227,325
Assessm't is about ¾ actual value.
Total tax per $1,000 1900..$27·30
Population in 1890 was.....1,923
Population in 1900 was.....2,135

TAX FREE—All of the city's bonds are exempt from taxation.

INTEREST on the railroad and school bonds is payable at Delphi; on the water bonds at Chicago.

ELKHART.—{PORTER TURNER, Mayor. P. P. ABEL, Treasurer.

This city is in Elkhart County.

LOANS.	When Due.
Funding Bonds—	
5s, M&N, $4,000	1902-1903
5s, M&S, 20,000	1903-1907
($4,000 due yearly on Sept. 1)	
4½s, J&D, $25,000	Dec. 1, 1915
School Bonds—	
5s, J&J, $8,000	1902-1905
($2,000 due yearly on July 1)	
4s, A&O $15,000	Oct. 1, 1919

Bond. debt Feb. 23, 1901. $76,000
City has no floating debt.
Tax valuation, real.....$4,011,895
Tax valuation, personal 1,672,235
Total valuation, 1900.. 5,684,130
Assessment about ⅝ actual value.
Total tax (per $1,000) 1900.$26·40
Population in 1890 was. ...11,360
Population in 1900 was.....15,184

INTEREST on the funding bonds of 1915 is payable in New York City; on all other bonds at the Treasurer's office.

TAX FREE—All city bonds are exempt from taxation.

ELKHART CO.—Peter D. Berkey, Auditor.

County seat is Goshen.

LOANS—	When Due.
County Bonds—	
4½s, ..., $20,000	Feb. 1, 1902
($10,000 due y'rly) to	Feb. 1, 1903
Funding Bonds—	
5s, M&S, $50,000	Mar. 1, 1904
($5,000 due y'rly) to	Mar. 1, 1913

Bonded debt Jan. 1, 1901 $70,000
Floating debt..... 37,653
Tax valuation 1900....22,244,515
St. & Co. tax (per M) 1900...$7·90
Real valuation (est'd). 50,000,000
Population in 1890 was....39,201
Population in 1900 was....45,052

INTEREST on funding bonds is payable at County Treasurer's office.

ELWOOD.—William A. Hupp, Treasurer.

This city is in Madison County.

Bond. debt Dec. 1, 1900.	$97,500
Floating debt	48,935
Total debt Dec. 1, 1900.	146,435
Sinking fund assets	18,279
Net debt Dec. 1, 1900...	128,156
Assessed valuation, real.	2,648,720

Assessed valuat'n, per'l$1,442,775
Total valuation 1900.. 4,091,495
Assessment about ⅔ actual value.
Tax rate (per $1,000) 1900 $28·10
Population in 1890 was.....2,284
Population in 1900 was.....12,950

EVANSVILLE.—{WM M. AKIN, JR., Mayor. ANDREW C. RICHARDT, Comp.

Evansville is the county seat of Vanderburgh County.

LOANS— NAME AND PURPOSE.	Interest. P. Ct.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
Series A	5	J & J	Jan. 1, 1912	$648,000
Do. B	4½	J & J	Jan. 1, 1912	326,000
Do. C	4	J & J	July 1, 1912	694,000
Water bonds	6	J & J	July 1, 1912	400,000
Refunding school bonds	5	J & D	1907	50,000
Old bonded debt	7	.....	.....	1,000
do do	6	.....	.....	36,000

INTEREST is payable by Winslow, Lanier & Co., New York.

TOTAL DEBT, Etc.—The total bonded debt August 26, 1900, was $2,118,000, including water debt of $400,000. In addition to this there is outstanding an old bonded debt of $37,000. The city has no floating debt and the sinking fund amounts to $11,500.

ASSESSED VALUATION (total) in 1900 was $25,370,060, including $18,574,210 for real estate and $6,795,850 for personal property; the city tax rate (per $1,000) was $12·00.

TAX-RECEIVABLE COUPONS.—All issues of Evansville city bonds carry tax-receivable coupons.

POPULATION.—The population in 1900 was 59,007; in 1890 it was 50.756; in 1880, 29,280.

FLOYD CO.—Thomas Hanlon, Auditor.

County seat is New Albany.

Bonded debt June 1, 1900.	$75,000
Floating debt	24,240
Total debt June 1, 1900....	99,240
Sinking funds	8,289

Net debt June 1, 1900. ...$90,951
Total valuation 1900...11,882,305
Population in 1890 was.... 29,458
Population in 1900 was.....30,118

FORT WAYNE.—{H. C. BERGHOFF, Mayor. JOS. V. FOX, Comptroller.

This city is the county seat of Allen County. The $15,800 of water-works bonds due in 1914 were issued by the town of South Wayne and assumed by the city upon annexation of the town.

LOANS—	When Due.
Refunding Railroad Loans—	
4½s, A&O, $299,000.	Oct. 10, 1913
Refunding Water Bonds—	
3½s, M&N, $240,000.	May 15, 1919

Ref'd'g Water Bonds—(Con.)—
3½s, M&N, $30,000. May 15, 1909
3½s, M&N, 40,000 May, 1902-'09
Water Works—
6s, J&J, $15,800.. July 10, 1914

INTEREST is payable in New York—on 4½% funding bonds at the Third National Bank; on all other bonds at U. S. Mortgage & Trust Co.

TOTAL DEBT, SINKING FUNDS, Etc.—The subjoined statement shows municipal debt on dates named.

	Sept. 1,'01.	Jan. 1,'01.	Jan 1,'00.	Jan. 1,'99.
Total bonded debt	$629,800	$629,800	$634,800	$669,800
Sinking funds	19,690	11,628	6,599	29,763
Net debt	$610,110	$618,172	$628,201	$640,037
Water debt (included above)	$285,800	.....	....	$286,000

The sinking fund receives yearly about 5 per cent of the taxes collected. The city has no floating debt.

ASSESSED VALUATION.—The city's assessed valuation (about two-thirds of actual value) and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	Tax Rate per $1,000.
1900	$18,269,885	$5,714,655	$23,984,540	$21·20
1899	17,817,130	6,609.265	24,426,395	21·70
1898	17,830,775	5,008,585	22,839,360	21·10
1897	17,709,520	4,873,605	22,583,125	20·30
1895	17,459,060	5,316,880	22,775,940	18·70
1890	15,890,460	3,739,080	19,629,540	23·40
1880	11,408,600	2,041,475	13,450,075	.....

The tax rate for 1900 included county tax, $5·33⅓; city tax, $9·50; school tax, $3·40, and State tax of $2·96⅔.

POPULATION.—In 1900 (Census) was 45,115; in 1890 it was 35,393; in 1880 it was 26,880; in 1870 it was 17,718.

FRANKFORT.—Otto Wolf, Clerk.

This city is in Clinton County.

LOANS—	When Due.
Electric Light Bonds—	
4s, J&D, $25,000	Jan. 15, 1906-'10
High School Bonds—	
5s, A&O, $30,000	Oct., 1902-'11
Sewerage Bonds—	
4½s, A&O, $22,000	Oct. 1, 1909

Total debt Oct 1, 1901.. $77,000
Tax valuation, real.... 2,360,585
Tax valuation, person'l. 1,768,515
Total valuation 1900... 4,129,100
City tax (per $1,000) 1900..$11·00
Population in 1890 was.....5,919
Population in 1900 was.....7,100

INTEREST is payable at the First Nat. Bank, New York City.

FULTON COUNTY.—R. S. Lowry, Auditor.

Rochester is the county seat.

Court-house bonds, 5s.... $89,500
Refunding bonds, 5s..... 35,000
Bonded debt Sept. 9, 1901 116,500
Sinking fund 5,000
Ditch bonds (additional) $8,515
Total valuation 1901... 8,072,960
State & co. tax (per M.) 1901.$5·51
Population 1890.....16,746
Population 1900 was.....17,453

GOSHEN.—Geo. A. Beck, City Clerk.

This city is in Elkhart County.

Bonded debt Sept. 1, '01. $52,303
Floating debt..... 52,871
Total debt Sept. 1, 1901. 105,174
Assessed valuation '99..3,479,000
Assessment about ¾ actual value.
City tax (per $1,000) '99...$10·00
Population in 1890 was.... 6,033
Population in 1900 was.....7,810

GRANT COUNTY.—County seat is Marion.

Tot. gen. debt July 1, 1901.$50,000
Gravel r'd bonds (addit'l) 58,000
Tax valuation 1900....24,904,240
State & Co. tax (per M) '99..$8·00
Population 1890 was.....31,493
Population 1900 was.....54,693

GREENE COUNTY.—C. C. Ballard, Treas.

County seat is Bloomfield.

LOANS—	When Due.
Assessment Bonds—	
6s, J&J, $11,400	Jan. 1, '02-04
6s, J&D, 3,000	Dec. 15, '01-03
6s, J&J, 4,650	Jan. 21, '02-04
6s, J&D, 12,500	Dec. 13, '98-03
County Bonds—	
6s, M&S, $20,000	Sept. 15, 1905
(Subject to call after ten years.)	

Gravel Road Bonds—
4-5-6s, $258,460 .....
4½s, ... , 32,000 ..... to 1919
6s, J&J, 36,000...Jan., 1904-'12
Gross debt Sept. 20, 1899 .$74,000
(Gravel road bonds not included.)
Total valuation 1900...10,455,930
State & Co. tax (per M.) '99..$7·30
Population 1890 was.....24,379
Population 1900 was..... 28,530

INTEREST is payable at the Continental Nat. Bank, New York City

GREENFIELD—S. A. Curry, City Treasurer.

This city is in Hancock County.

Net debt Feb. 23, 1901... $66,000
Water debt (included)... 33,000
Tax valuation 1900.....2,000,000
Tax rate (per M.) 1900.....$23·10
Population in 1890 was.....3,100
Population in 1900 was.....4,489

HAMILTON COUNTY.—Samuel Craig, Treasurer.—County seat is Noblesville.

LOANS—	When Due.
Funding Bonds—	
6s, Aug., $20,000	Aug. 26, 1903
5s, Jan., 20,000	Jan. 2, 1906
5s, ..., 35,000	Aug. 6, 1912
Gravel Road Bonds—	
5s, A&O, $12,000	1902 to 1905
(Subject to call after 1901.)	

Bonded debt Feb. 22, 1901. $87,000
Total valuation 1900..$17,096,410
Assessment is about ⅔ actual val.
Av. tax rate (per M.) 1900..$12·61
Population in 1890 was.....26,123
Population in 1900 was.....29,914

INTEREST on $40,000 funding bonds is payable at New York; on $35,000 at Noblesville.

HARRISON CO.—County seat is Corydon.

LOANS—	When Due.
Gravel Road Bonds—	
5s, Nov., $7,512	1901 to 1909
Funding Bonds—	
5s, M&N, $7,000	Sept. 26, 1903
Refunding Bonds—	
4s, M&N, $22,000	1901 to 1911
Bonded debt Jan. 1, 1901. $36,512	

Sinking fund..... $4,000
Net debt Jan. 1, 1901..... 32,512
Total valuation 1900... 5,659,005
Assessment is ⅔ actual value.
State & Co. tax (per M) 1900.$8·40
Population 1890 was.....20,786
Population 1900 was..... 21,702

HOWARD COUNTY.—John A. Morrison, Treasurer.—County seat is Kokomo.

LOANS—	When Due.
4½s, M&N, 20,000	1901-20
Gravel Road Bonds—	
4½s, M&N, $25,720	.....
Bonded debt 1900.....	$78,640

Total valuation 1900..$14,906,530
Assessment is 4-5 actual value.
State & Co. tax (per M) '99)..$6·00
Population in 1890 was.....26,186
Population in 1900 was 28,575

HUNTINGTON—This city is in Huntington County.

Net debt Jan. 1, 1901.....$35,900
Tax valuation, 1900.....4,000,000
Real valuation 15,000,000
Population in 1890 was.....7,328
Population in 1900 was 9,491

HUNTINGTON CO.—WM. T. WARNSLEY, Aud. GEO. STEPHAN, Treasurer.

County seat is Huntington.

Bonded debt Mar. 1, 1901. $25,000
Sinking fund Mar. 1. 1901. 2,000
Total valuation 1900..$15,595,455
Assessm't ½ to ¾ of actual value.
State & Co. tax (per M.)1900 $7·70
Population 1890 was.....27,644
Population in 1900 was.....28,901

INDIANAPOLIS.—THOMAS TAGGART, Mayor. JACOB P. DUNN, Comptroller.

Indianapolis is the county seat of Marion County.

LOANS—	When Due.
Fire Dept. & Hospital Bonds—	
3½s, J&J, $140,000	Jan., 1902-11
3½s, J&J, 3,000	Jan. 1, 1912
Bridge Bonds—	
3½s, J&J, $150,000	Jan., '05-'14
Funding Bonds—	
4s, J&J, $45,000	Jan. 1, 1910
Improvements—	
4s, J&J, $20,000	Jan. 1, 1902
($10,000 due y'rly)	to Jan. 1, 1903
Park Improvement Bonds—	
4s, J&J, $350,000	Jan. 1, 1927
Station House Bonds—	
4s, J&J, $150,000	Jan. 1, 1927
Refunding Bonds—	
4s, J&J, $200,000	July 1, 1915
4s, J&J, 109,500	Jan. 26, 1924

Refunding Bonds—(Con.)
4s, J&J, $600,000...Mar. 1, 1924
4s, J&D, 300,000...June 30, 1924
3½s, J&J, 110,000.....Jan. 1, 1909

ANNEXED DIST. BONDS—
Brightwood Water B'ds—
6s, F&A, $4,000.. Feb. 15, 1905
6s, F&A, 10,000. Feb., 1910 & '15
Houghville School B'ds—
6s&5s, $13,800.....1901-1915
Mt. Jackson School B'ds—
6s, M&S, $500.....($100 y'rly)
West Indianapolis School Bonds—
6s, J&J, $30,000.....1901-1912
Funding Bonds—
6s, ..., $43,000.....1902-1917

PAR VALUE OF BONDS.—Bonds are in pieces of $500 and $1,000
INTEREST is payable by Winslow, Lanier & Co., New York.

TOTAL DEBT, ETC.—

	Jan. 1, 1901.	Jan. 1, '99.	Jan. 1, '98.	Jan. 1, 1897.
Total funded debt	$2,034,500	$1,904,500	$1,914,500	$1,424,500
Debt assu. by annex'n	101,200	112,900	116,000	.....
Total liabilities	2,135,700	2,017,400	2,030,500	.....

The city had no sinking fund on Jan. 1, 1901. Under Chapter 116, however, approved March 8, 1901, the city is permitted to levy a tax of two cents on each $100 of taxable property for the purpose of establishing a sinking fund.

CITY PROPERTY.—The value of city property on Jan. 1, 1900, was $2,027,861 60.

ASSESSED VALUATION.—The city's assessed valuation (about 60 per cent of cash value) and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	Total Tax per $1,000
1900.....	$90,297,385	$36,442,655	$126,740,040	$19·20
1899	88,875,345	34,420,495	123,295,840	18·00
1898.....	86,783,715	33,072,965	119,856,680	18·50
1897.....	85,160,245	32 586,425	117,746,670	17·30
1896.....	77,922,520	30,363,395	108,285,915	16·50
1895.....	74,454,630	31,183,230	105,637,860	16·50
1890.....	69,694,230	24,006,960	93,701,190	15·55
1887.....	35,765,855	14,719,765	50,485,620	18·20
1886.....	39,069,305	19,136,585	58,205,890	13·50
1880.....	.....	.....	48,099,940	16·00

POPULATION.—In 1900 the population was 169,164; in 1890 it was 105,436; in 1880, 75,056; in 1870, 48,244. Territory of city substantially increased between 1890 and 1900.

Indianapolis School District—FRANK L. REISSNER, Sec. Bd. of School Com.

This district includes the whole of the city of Indianapolis and reports the same assessed valuation. The issuance of the $100,000 funding bonds was resisted in the courts, it being claimed that the debt of city and school district should be added together in computing debt limit. The courts ruled, however, that the school city and the civil city are independent corporations.—V. 71, p. 45.

LOANS—	When Due.
Building, Refunding, &c.—	
5s, J&J, $100,000	July 1, 1902-11
4s, J&J, 500,000	1902 to 1926
(Various am'nts y'rly except in '11)	
Funding Bonds—	
3½s, J&J, $100,000	July 1927-28
Coupon Notes—	
6s, J&J, $26,153 63.	July, 1902
4½s, J&J, 40,000.	Jan. 1, 1903-13

Coupon Notes—(Continued)—
4½s, M&N, 60,000. Nov. 1, 1910-24
4s, F&A. 40,000...Feb. 1, 1911
4s, M&S, 8,000...Mar. 31, 1918
Trust Fund—
6s, J&J, $22,000 1914
Total debt Sept. 2, 1901..$896,153
Library, school & compulsory education tax rate (per $1,000) 1901 .....$5·10

JACKSON CO.—A. H. Manuel, Auditor.

County seat is Brownstown.

LOANS—	When Due.
Bridge Funding Bonds—	
5s, A&O, $20,000.	Oct. 15, 1902-05
$5,000 due yearly.	
Gravel Road Bonds—	
6s, M&N, $5,250.	Nov. 15, 1901 '05
4s, M&N, 115,000	1900-1919

Total debt Mar. 1, 1900.. $50,000
Gravel road bonds (add'l) 160,000
Total valuation 1900. $10,810,515
Assessment is about actual value.
State & Co. tax (per $1,000) $20·00
Population in 1890 was....24,139
Population in 1900 was.....26,633

The gravel road bonds are not properly a county debt, the townships being responsible for these loans.

INTEREST on all bonds is payable at the office of the County Treasurer, Brownstown, Ind.

JAY COUNTY.—A. C. Manor, Auditor.

County seat is Portland.

LOANS—	When Due.
County Bonds—	
5s, y'rly, $60,000	Dec, 1901 to '07
(5 M y'rly to '02; 10 M '03 to '06.)	
5s, ..., $5,000	July 1, 1902
Road Bonds—	
6s, ..., $2,000	1902 to 1905

Jail Bonds—
3½s, ..., $24,000..April, '08, to '10
Bonded debt Jan. 1, 1901.$106,500
Floating debt..... 15,000
Ass'sed valuat'n 1900.12,558,942
State & Co. tax (per M) 1900.$8·60
Population in 1890 was.....23,478
Population in 1900 was.....26,818

JEFFERSONVILLE.—THOS. B. RADER, Mayor. WALTER B. HASSAN, Clk.

This city is in Clarke County. The $87,000 of bonds due Aug. 1, 1896 (since refunded), were declared illegal by the Supreme Court. The city obtained permission from the Legislature to refund them, and the legality of this Act has been affirmed by the Supreme Court.

LOANS—	When Due.
Refunding City Bonds—	
3½s, ..., $83,500	1901-1924
(See note at head of statement.)	
5s, J&J, 34,900	Jan. 1, 1906
5s, A&O, 54,000	Apr. 1, 1922
5s, J&J, 73,500	July 1, 1922
3½s, M&N, $100,000	Nov., 1925
Bonded debt Jan. 1, 1901 $345,900	

Floating debt..... $44,263
Total debt Jan. 1, 1901.. 390,163
Tax valuation, real 2,681,237
Tax valuation, personal. 677,690
Total valuation 1900....3,359,197
Assessment is ½ actual value.
Total tax (per $1,000) 1900.$29·90
Population in 1890 was.....10,666
Population in 1900 was.....10,774

INTEREST is payable at the City Treasurer's office, and at the Fourth National Bank and U. S. National Bank, New York City.

TAX FREE. All of the above bonds are exempt from city tax.

KNOX COUNTY.—JAMES D. WILLIAMS, Auditor. CHAS. A. WEISSERT, Treasurer.

County seat is Vincennes.

LOANS—	When Due.
Road Bonds—	
6s, M&N, $113,351 07	1901-20
4½s, M&N, 29,975	1901-20
Drainage Bonds—	
6s, ..., $66,994	Feb., 1901-'11
6s, ..., 27,500	Mar., 1902-'10
6s, ..., 5,500	Dec., 1901-'07
6s, ..., 6,426	1901-1907
6s, F&A, 27,718	Aug. 1901 to '10
6s, semi-an., 17,?88	1902-11

General Purposes—
5s, M&S, $35,000..Mar. 15, '02-'08
Bond. debt Jan. 1, 1901. $40,000
Sinking fund... 9,929
Drain. & roadbds. (add'l) 296,152
Tax valuation 1900....16,853,150
Assessment about 65% act. value.
State & Co. tax (per M) 1900 .$5·71
Population in 1900 was. .. 32,746
Population in 1890 was....28,044

INTEREST on $35,000 bonds is payable at the Hanover National Bank, New York; on ditch bonds at the National Park Bank, New York.

KOKOMO.—W. S. ARMSTRONG, Mayor. J. A. BURKHALTER, Treasurer.

This city is in Howard County.

LOANS—	When Due.
Building Bonds—	
6s, M&N, $25,000	May 1, 1908
Funding Bonds—	
6s, J&J, $25,000	Jan. 1, 1902
6s, M&S, 10,000	Sep. 1, 1902
4s, A&O, 14,000	Apr. 1, 1905
Refunding Bonds—	
4s, J&J, $10,000	July 15, 1904
School Bonds—	
6s, M&S $3,000	Sept. 1, 1909

6s, J&J, $17,000.....July 1, 1912
Subject to call after 1907.
Interest payable at New York.
Bond. debt Jan., 1, 1901..$104,000
Tax valuation, real.....3,200,755
Tax valuation, personal. 1,937,770
Total valuation 1900....5,138,525
Assessment is about ¾ actual val.
Total tax (per M.), 1900...$21·09
Population in 1890 was..... 8,261
Population in 1900 was.... 10,609

LAFAYETTE.—{NOAH JUSTICE, Mayor. FRANK DU TEIL, Treasurer.

This city is the county seat of Tippecanoe County.

LOANS—	When Due.
REFUNDING WATER BONDS—	
4½s, J&D, $225,000	June 1, 1920
Subject to call after June 1, 1915.	
4½s, J&D, $75,000	June 1, 1921
(Subject to call after June 1, 1916.)	
Interest payable at New York.	
Tot. dbt. (wat.) Mar. 1, '01 $300,000	

Tax valuation, real.....$7,855,520
Tax valuation, person'l 4,128,820
Total valuation 1899...11,984,340
Assessment about ⅗ actual value.
Tax rate (per $1,000) 1900.$23·10
Population in 1890 was.....16,243
Population in 1900 was.....18,116
Pop. 1901 (Police census)..21,581

LA PORTE.—W. W. HANS, Clerk.

This city is the county seat of La Porte County.
The water bonds are free from city tax when held in the city.

LOANS—	When Due.
SCHOOL BONDS—	
5s, M&N, $18,000	May 1, 1902-'10
($2,000 due yearly.)	
WATER BONDS (REFUNDING)—	
5s, M&N, $5,000	May 1, 1902
WATER-WORKS BONDS—	
3½s, F&A, $30,000	Aug. 15, 1919
Int. payable at city treas. or in N. Y.	

Total debt April 1, 1901.. $60,000
Tax valuation, real.....2,227,640
Tax valuation, personal.1,520,490
Total valuation 1901....3,748,130
Assessment about ½ actual value.
Total tax (per $1,000) 1901.$21·90
Population in 1890 was.....7,126
Population in 1900 was.....7,113

LA PORTE CO.—FRANCIS H. DORAN, Auditor.

County seat is La Porte.

LOANS—	When Due.
COURT HOUSE BONDS—	
5s, Apr. 15, $44,000	Apr. 15, 1902
($22,000 due y'rly) to	Apr. 15, 1903
5s, Feb. 1, $80,000	1904
($20,000 due yearly) to	1907
Total debt Jan. 1, 1901	..$146,000

Gravel road bonds (addit.).$83,675
Tax val'ation 1900.....$23,995,195
Assessment is ½ actual value.
State tax (per $1,000)..... $2·97
County tax (per $1,000) 1899 3·33
Population in 1890 was.....34,445
Population in 1880 was.....30,985
Population in 1900 was.....38,386

INTEREST on $110,000 court house bonds is payable at the First Nat. Bank of Chicago, Ill.; on others at the Chemical Nat. Bank, N.Y.

LAWRENCEBURG.—Jos. F. FRAZER, Clerk.

This city is in Dearborn County.

LOANS—	When Due.
REFUNDING BONDS—	
4½s, A&O, $10,000	1913
AGRICULTURAL BONDS—	
5s, Nov., $2,000	Nov., 1901
REFUNDING BONDS—	
4½s, J&D, $40,000	1914

Interest payable at City Treasury.
Total debt Mar. 1, 1901. $52,000
Tax valuation, real..... 695,165
Tax valuation, personal. 517,105
Total valuation 1900....1,212,270
Total tax (per $1,000) 1900..$26·50
Population in 1890 was.....4,284
Population in 1900 was.....4,326

INTEREST is payable by Winslow, Lanier & Co., N. Y.

LOGANSPORT.—A. D. FANSLER, Clerk.

This city is in Cass County.

LOANS—	When Due.
FUNDING BONDS—	
4s, M&N, $235,000	Nov. 1, 1915
Optional after Nov. 1, 1905	
Int.—N. W. Harris & Co., N. Y.	
School bonds..	50,000
Pratt charitable fund....	5,000
Bond. debt May. 1, 1901..	235,000

Floating debt..... $61,346
Assessed valuation, real.5,803,385
Assessed valuation, per'l.1,907,090
Total valuation 1900....7,710,475
Tax rate (per $1,000) 1900.$22·70
Population in 1890 was... 13,328
Population in 1880 was .. 11,198
Population in 1900 was.....16,204

MADISON.—{ELLISON D. McGUIRE, Mayor. GEORGE F. HARPER, City Clerk.

Madison is the county seat of Jefferson County.

LOANS—	When Due
FUNDING "D"—	
4s, M&N, $8,000	Nov. 1, 1907
4s, M&N, 8,000	Nov. 1, 1908
4s, M&N, 8,000	Nov. 1, 1909
4s, M&N, 8,000	Nov. 1, 1910
4s, M&N, 3,000	Nov. 1, 1911
REFUNDING BONDS, "E"—	
4s, M&N, $78,000	Nov. 1, 1901, to
($6,000 due yearly)	Nov. 1, 1913
WATERWORKS FUNDING BONDS—	
4½s, F&A, $58,200	Aug. 1, 1902
($7,000 due yearly) to	Aug. 1, 1909

Bonded debt, Mar. 1901.$183,200
Sinking fund..... 12,000
Net debt, March 1, 1901. 171,200
Water debt (incl'd'd ab'e) 58,200
Assessed valuation, real.2,372,755
Assessed valuat'n, pers'l.1,588,632
Total valuation, 1900...3,961,387
(Assessment about actual value.)
Tax rate (per M.) 1900.....$22·90
Population in 1890 was.....8,936
Population in 1900 was.....7,835

TAX FREE.—Bonds are all exempt from city tax.

PAR VALUE.—These bonds are in pieces of $100, $500 and $1,000.

INTEREST on the water-works funding bonds is payable at the National Branch Bank of Madison; all other bonds by City Treasurer.

MADISON CO.—OTIS P. CRIM, Auditor.

County seat is Anderson.

LOANS—	When Due.
COUNTY BONDS—	
6s, Sept., $16,000	Sept. 1, 1902
6s, Sept., 17,000	Sept. 1, 1907
GRAVEL ROAD BONDS—	
6s, ..., $4,560	1902-1909
6s, ..., 3,200	1902 1905
4½s, M&N, 23,358 80.	1901-1922

Total debt Jan. 1, 1901...$48,000
Gravel Road Bonds (add) 13,535
Total valuation 1900...30,008,765
Assessment abt. ¾ actual value.
State & Co. tax (per M) 1899.$6·50
Population in 1890 was.....36,487
Population in 1900 was.....70,470

INTEREST is payable in Anderson.

TAX FREE.—Bonds are all exempt from taxation.

MARION.—This city is in Grant County.

LOANS—	Amount.
IMPROVEMENT BONDS—	
6s, ..., $20,000	1908
Electric-light 6s	$33,000
Funding 5s and 6s	61,000
Funding 4½s	18,000
School 6s	3,000
Water-works 5s and 6s	16,500
Interest payable in New York.	

Bonded debt Jan. 1, '98..$122,500
Sinking fund..... 3,392
Net debt Jan. 1, 1898.... 119,108
Tax valuation 1897.....6,494,005
Water debt (included)... 16,500
Assessment is ½ actual value.
Total tax rate (p. $1,000)'99.$26·60
Population in 1890 was..... 8,769
Population in 1900 was.....17,337

MARION COUNTY.—HARRY B. SMITH, Aud'r.

County seat is Indianapolis.

LOANS—	When Due.
COUNTY BONDS—	
5s, J&D, $200,000	June 1, 1908
4½s, J&D, 200,000	June 1, 1905
3½s, J&D, 280,000	June, '02, to '29
REFUNDING BONDS—	
4s, J&D, $200,000	Dec. 10, 1927
3½s, M&N, 200,000	May 21, 1920
3½s, J&D[20], 100,000	June 20, 1921

Bond. debt Jan. 1, 1901. $1,190,000
Tax valuation 1900...149,308,330
Assessment about ¾ actual value.
State & Co. tax (per M) 1900.$6·61½
Population in 1890 was...141,156
Population in 1900 was...197,227

MICHIGAN CITY.—{M. T. KRUEGER, Mayor. CHAS. H. MILLER, Treasurer.

Michigan City is in La Porte County.

LOANS—	When Due.
5s, July, $20,000	1904-1919
SCHOOL BONDS—	
6s, Nov., $5,000	Nov. 1, 1903
5s, May, 34,000	May 1, 1916
5s, June, 5,600	1901 to 1904
($1,400 annually on June 1.)	
STREET BONDS—	
5s, ..., $18,320	1902-1909
5s, J&J, 6,210	Jan., 1902-1910
Interest payable at Treas'r's office.	

Bonded debt Mar. 1, 1901 $61,600
Sinking fund..... 2,066
Net debt Mar. 1, 1901.... 59,534
Tax valuation, real.....2,572,498
Tax valuation, personal.1,067,056
Total valuation 1900.....3,639,804
Assessment is 50 p.c. actual value.
City tax (per $1,000) 1900..$12·50
Population 1890 was.....10,776
Population in 1900 was.....14,850

MONROE CO.—JOHN P. HARRELL, Treasurer.

County seat is Bloomington. Gravel road bonds not included in total debt.

LOANS—	When Due.
BUILDING AND REFUNDING—	
6s&5½s, J&J, $23,000.	July, '02-'08
($4,000 due yearly.)	
Subject to call.	
ROAD BONDS—	
5s, Nov., $15,000	Nov. 15, 1901
($2,500 due yearly) to	Nov. 15, 1906
4s, ..., $28,100	1901-1919

ROAD BONDS—(Con.)
4½s, ... $26,109 .1901-1920
Bonded debt Mar. 1, 1901 $64,500
Total valuation 1900....7,650,767
Assessment nearly actual value.
Total tax (per $1,000) '99....$7·50
Population in 1890 was....17,673
Population in 1900 was.....20,873

INTEREST is payable at the office of Winslow, Lanier & Co., N. Y.

MORGAN COUNTY.—J. S. WHITAKER, Aud.

County seat is Martinsville.

LOANS—	When Due.
BRIDGE BONDS—	
6s, ..., $20,000	1901 to 1904
($5,000 payable yearly Dec. 1.)	
Interest payable at the Merchants' Nat. Bank, Indianapolis.	
Road 4½s, ..., $28,000	

Bond. debt Jan. 1, 1901. $20,000
Total valuation 1900...12,610,000
Assessment about ¾ actual value.
State & Co. tax (per M) '00...$5·50
Population in 1890 was....18,643
Population in 1900 was.....20,457

MT. VERNON.—FRANK SMITH, City Clerk.

This city is the county seat of Posey Coounty.

LOANS—	When Due.
FUNDING:	
5s, J&D, $10,000	June 1, 1904
5s, J&D, 10,000	June 1, 1909
Bonded debt Jan. 1, 1901..	$20,000
Sinking fund.....	3,183

Net debt Jan. 1, 1901... $16,817
Total valuation 1900....1,549,615
Assessment about ⅔ actual value.
City tax (per $1,000) 1900.$16·20
Population in 1890 was.....4,705
Population in 1900 was.....5,132

INTEREST is payable at the office of the City Treasurer.

MUNCIE.—{T. H. BARTON, Treasurer. F. W. CLEVENGER, Clerk.

This city is the county seat of Delaware County.

LOANS—	When Due.
GENERAL CITY DEBT—	
5s, J&D, $10,000	Dec. 15, 1906
5s, Var., 23,000	Feb. & Dec. '09
5s, J&D, 15,000	Dec. 15, 1911
5s, A&O, 25,000	Apr. 15, 1912
5s, F&A, 10,000	Feb. 15, 1913
5s, F&A, 20,000	Feb. 1, 1914

Total general city debt
Sept. 20, 1901..... $113,000
Tax valuation, real.....5,642,110
Tax valuation, personal.2,687,365
Total valuation 1901....8,329,475
Assessment about ½ actual value.
Total tax (per $1,000) 1901.$26·20
Population 1890 was.....11,345
Population in 1900 was.....20,942

INTEREST is payable in New York.

NEW ALBANY.—{EDWARD CRUMBO, Mayor. T. M. McCULLOCH, Clerk.

This city is the county seat of Floyd County.

LOANS—	When Due.
FUNDING BONDS—	
5s, A&O, $40,000	Oct. 15, 1908
REFUNDING AIR LINE RR. BONDS.	
5s, J&J, $291,000	July 1, 1915
REFUNDING BONDS—	
3s, semi-an., $25,000	1901-1907
KEN. & IND. BRIDGE BONDS—*	
5s, M&S, $250,000	1902

Bonded debt Jan. 1, 1901.$356,000
Sinking funds..... 13,397
Net debt Jan. 1, 1901.... 342,603
Assessed valuation, real.6,376,465
Assessed valuat'n, pers'l.2,198,525
Total valuation 1900....8,574,990
Assessment about ¾ cash value.
City tax (per $1,000) 1900.$14·00
Population in 1900 was . 20,628
Population in 1890 was 21,059

* The Kentucky and Indiana bridge bonds were issued by the bridge company and are endorsed by the city of New Albany.

INTEREST on the railroad bonds and on the funding bonds of 1893 is payable in New York; on all others by the City Treasurer.

TAX-RECEIVABLE COUPONS.—All issues of New Albany bonds carry tax-receivable coupons.

PERRY COUNTY.—{JOHN CONWAY, Treasurer. A. P. FENN, Auditor.

County seat is Cannelton.

FUNDING BONDS—	
4s, M&N, $64,000	May 1, 1920
Bonded debt Mar. 1, 1901.	$64,000
Floating debt May 1, 1900	36,480
Total debt May 1, 1900....	100,480

Total valuation 1900...$3,221,010
Assessment is ⅓ actual value.
State & Co. tax (per M) 1900.$11·50
Population in 1890 was....18,240
Population in 1900 was....18,778

PERU.—{ANDREW WEY, Treasurer. JESSE HORAN, Clerk.

This city is in Miami County.

LOANS—	When Due.
REFUNDED DEBT BONDS—	
5s, J&J, $9,000	1902-1910
($1,000 yearly on Jan. 1.)	
ROAD BONDS—	
6s, M&N, $2,000	1903-1904
($1,000 due yearly on May 1.)	
SCHOOL CITY BONDS—	
6s, M&N, $15,000	Nov. 1, 1910
Subject to call after	Nov. 1, 1900
4½s, J&J, $15,000	Jan. 1, 1913
REF'D'G WATER WORKS BONDS—	
4s, J&J, $50,000	July 1, 1902
($5,000 due y'rly) to	July 1, 1911

Total debt Mar. 1, 1900.. $105,000
Sinking fund..... 10,816
Net debt Mar. 1, 1900.... 94,184
Total water debt (incl.)... 60,000
Tax valuation, real.....1,806,200
Tax valuation, personal. 916,275
Total valuation 1899....2,722,475
Assessment about ⅓ actual value.
Total tax (per $1,000) '99..$59·50
Population in 1890 was..... 7,028
Population in 1900 was.....8,463

INTEREST is payable in New York on all bonds except gravel road bonds, which is payable in Peru.

TAX FREE.—All bonds of this city are exempt from taxation.

PORTER CO.—HENRY F. BLACK, Treasurer.

County seat is Valparaiso.

LOANS—	When Due.
*GRAVEL ROAD & CO. BONDS—	
1897, $23,000	.....
4s, ... 87,750	Nov, 1900, to
($2,250 each M&N)	Nov. 1919
Interest payable at Valparaiso.	

Bond. debt Jan 1, 1901. $20,000
Total valuation 1900...15,941,230
Assessment is ¾ actual value.
State & co. tax (per M.) 1900.$6·00
Population in 1890 was....18,052
Population in 1900 was....19,175

* Not properly county debt.

PORTLAND.—E. R STANTON.

This city is the county seat of Jay County.

Bonded debt Feb. 1, 1901.$72,500
Floating debt..... 8,000
Total debt Feb. 1, 1901.... 80,500
Sinking fund 10,000
Net debt Feb. 1, 1901..... 70,500
Total valuation 1901...$1,796,815
City tax (per $1,000) 1900..$15·50
Population in 1890 was..... 3,725
Population in 1900 was.....4,798

PULASKI COUNTY.—County seat is Winamac.

LOANS— When Due.
Court house 4½s, $59,500.1901-'07
Interest payable at Chicago.
Bonded debt Mar. 1, 1901..$64.000
Ass'd valuation, real 3,550,480
Ass'd valuation, pers'l...1,338,6 4
Railroad.....$1,488,390
Total valuation 1900....6,377,544
Assessment about ½ actual value.
Total tax (per $1,000) 1900. $9·20
Population in 1890 was.....11,233
Population in 1900 was.....14,033

RICHMOND.—WM. G. NEEDHAM, Treas. GEO. J. KNOLLENBERG, Clerk.

This city is the county seat of Wayne County.

LOANS— When Due.
CITY BONDS—
4s, ..., $7,000.....Feb. 1, 1909
5s, ..., 30,000.....Feb. 1, 1902
IMPROVEMENT BONDS—
6s, ..., $73,950.....Var. to 1910
PARK BONDS—
6s, ..., $3 500.....July 1, 1902
($500 due yearly) to July 1, 1908
4s, ..., $10,000.....Apr. 1, 1915
(Subject to call after 1905)
PARK BONDS—(Con.)—
4s, ..., $15,000.....July 1, 1915
Total debt May 1, 1901.... $66,000
Street Impt. bonds (incl'd). 73,950
Total valuation 1900...11,854,059
Assessment about ½ actual value.
Tax rate (per $1,000) 1900..$23·40
Population 1890 was.....16,608
Population 1900 was.....18,' 26
INTEREST is payable in New York City.

ST. JOSEPH CO.—JOHN M. BROWN, Auditor.

South Bend is the county seat.

LOANS— When Due.
COURT HOUSE BONDS—
4½s,g.J&D,$100,000.Dec.'01 to '10
4½s,g.J&D, 32,000.Dec.'17 to '18
4½s,g.J&D, 51,000.Dec.'19 to '21
4½s,g.J&D, 60,000.Dec.'13 to '16
BRIDGE BONDS—
4s, g , $50,000 .. 1911 to 1918
Bonded debt Sept.1,1901.$293,000
Total valuation 1900.$30,000,000
Population in 1900 was....58,881
Population in 1890 was....42,457

SOUTH BEND.—W. A. RUTHERFORD, Treasurer. E. P. STANFIELD, Comptroller.

This city is the county seat of St. Joseph County.

LOANS— When Due.
GENERAL PURPOSES—
4s, M&S, $5,000 ....Sept. 15, 1909
4s, M&S, 5,000 .Sept. 20, 1909
4s, M&S, 10,000..Sept., 1901 to '02
4s, M&S, 6,500 .... .Sept., 1903
4s, M&S, 5,000 .. Sept. 20, 1910
4s, M&S, 5,000..Mar. 1, 1906-'10
3½s,M&S,20,000.....Sept. 1, 1911
STREET AND SEWER BONDS—
1901.... $68,330 | 1908... $35,140
1902.... 61,530 | 1909... 24,140
1903.... 60,030 | 1910... 17,140
1904.... 53,690 | 1911... 2,500
1905.... 50,890 | 1912... 2,500
1906.... 47,440 | 1913... 2,500
1907.. 46,640 | 1914... 2,500
Interest at 6 per cent..$265,570
Interest at 5 per cent.. 209,400
Total..... 474,970
WATER BONDS—
5s, F&A, $40,000...Aug. 1, 1903
5s, M&N, 10,000...May 15, 1903

LOANS— When Due.
WATER BONDS—(Con.)—
5s, J&J, $7,000...July 15, 1904
5s, F&A, 50,000...Aug. 1, 1908
5s, M&N, 10,000 .May 15, 1913
5s, J&J, 8,000 ..July 15, 1914
4s, M&N, 38.000...May 1, 1915
4s, J&J, 20.000...July 1, 1915
4s, F&A, 25,000...Feb. 1, 1916
4s, A&O, 8,000...April 1, 1916
4s, J&J, 5,000 ..July 1, 1917
4s, J&J, 5,000...July 1, 1918
4s, J&J, 5,000...Jan. 2, 1919
4s. Oct., 10,000...Oct. 15, 1909
Total debt Jan. 1, 1901. $272,500
Water debt (included).. 241,000
Water sinking fund.... 36,331
St &. sewer bds. (ad'al). 474,970
Assessed valuat'n 1900.14,527,450
True valuation (est.)...25,000,000
City tax rate (per M) 1900..$12·50
Population 1900 (Census)..35,999
Population 1890.....21,819

SPENCER COUNTY.—J. G. RIMSTIDT, Auditor; E. M. PAYNE, Treasurer.

County seat is Rockport.

FUNDING BONDS—
3½s, J&J, $105,000...Jan., '03-'16
(See V. 70, p. 246, for maturities.)
Bonded debt Sept., 1901. $105,000
Total valuation 1900...$7,059,615
State and Co. tax (per M)'00.$8·00
Population in 1890 was.....22,060
Population in 1900 was... 22,407

SULLIVAN CO.—W. W. HOWARD, Treasurer.

County seat is Sullivan.

Gravel road bonds..... $367,127
Ditch and levee..... 63,000
Bond. debt Jan. 1, 1901. 430,127
Floating debt (addit'al). 30,462
Tax valuation 1900....12,286,060
Actual valuation abt. $25,000,000
State & Co. tax (per M) 1900. 8·70
Population in 1890 was.....21,877
Population in 1900 was....26,005

TERRE HAUTE.—W. K. HAMILTON, Compt'r.

This city is the county seat of Vigo County.

LOANS— When Due.
FUNDING BONDS (1890-1895)—
4½s, J&J, $112,000.....1902-1909
($14,000 due yearly on July 1)
4s, M&N, $123,000....May 1, 1915
REFUNDING BONDS—
4s, M&N, $40,000.....1916
(Subject to call after 1906.)
SEWER BONDS—
4s, A&O, $70,000.. 1917
STREET IMPROVEMENT BONDS—
6s, J&J, $98,250 16...Part yearly
STREET RY. BONDS—
6s, J&J, $15,188 50...Part yearly
Interest payable in New York.
Bonded debt Sep.'1, 1901.$345,000
Street impt. bds. (not incl) 98,250
Street Ry. bds. (not incl.) 15,188
Tax valuation, real.....15,064,540
Tax valuation, personal 5,349,550
Total valuation 1900...20,414,090
Assessment is ⅔ actual value.
Tax rate (per $1,000) 1900 $25·20
Population in 1890 was.....30,217
Population in 1900 (Census)36,673

TIPPECANOE CO.—G. A. JAMISON, Auditor.

County seat is Lafayette.

LOANS— When Due.
COURT HOUSE REFUND. BONDS—
5s, M&N, $175,000.. May 20, 1903
Total debt Mar. 1, 1901..$180,000
Sinking fund assets.....117,721
Tax valuation, real....$21,984,405
Tax valuation, person'l.$6,477,965
Total valuation 1901...28,462,370
Assessment is ⅔ actual value.
State & Co. tax (per M) 1901.$7·50
Population 1890 was 35,078
Population 1900 was.....38,659

INTEREST on the court house bonds is payable in New York; on the gravel road bonds at the County Treasury.

TIPTON COUNTY.—E. PERRY, Auditor.

County seat is Tipton.

LOANS— When Due.
COURT HOUSE BONDS—
5s, J&J, $170,000..... 1904
Part due every 5 years.
Floating debt.....$17,000
Total debt Mar. 22, 1901 $187,000
Asses'd valuation 1900.$9,112,205
St. & co. tax (per M.).1900 $9·70
Real valuation (est.)....12,000,000
Population in 1890 was.....18,157
Population in 1900 was....19,116

INTEREST is payable at the Third National Bank, New York.

UNION CO.—County seat is Liberty.

LOANS— When Due.
REFUNDING BONDS—
5½s, ..., $50,000 1901-1910
Total debt Jan. 1, 1901. $50,000
Tax valuation, real.....3,680,485
Tax valuation, personal.1,962,065
Total valuation 1900...$5,642,550
Assessment is 60 p. c. actual value.
State & Co. tax (per M) 1900.$16·00
Population in 1890 was.....7,006
Population in 1900 was.....6,748
INTEREST is payable at Liberty.

VANDERBURGH CO.—L. H. LEGLER, Aud.

County seat is Evansville.

LOANS— When Due.
COURT HOUSE BONDS—
5s, J&J, $100,000.....Jan. 1, 1910
5s, J&J, 220,000.....Jan. 1, 1918
FUNDING BONDS—
5s, J&J, $175,000.....1907
REFUNDING BONDS—
3½s, M&N, $80,000...May 1, 1914
Bonded debt Sept.1,1901.$575,000
Tax valuation, real....$23,800,000
Tax valuation, person'l..9,300,000
Total valuation, 1900..33,100,000
Assessment about ¾ actual value.
State tax (per $1,000) 1900..$2·96
County tax (per $1,000)1900.$6·60
Av'ge school tax (per $1,000) 5·90
Population 1890 was.....59,809
Population 1900 was.....71,769
INTEREST is payable in New York.

VIGO COUNTY.—County seat is Terre Haute.

LOANS— When Due.
FUNDING BOND—
3½s, ..., $75,000..... 1919
COURT HOUSE (Ser. A, B & C)—
5s, M & N, $80,000..1894 to 1911
5s, M & S, 60,000..1901 to 1906
Tot. bond. debt Mar.1,'01.$295,000
Total valuation 1900...33,195,655
State & Co. tax (per M) 1900 $8·00
Population in 1890 was.....50,195
Population in 1900 (est.)....62,035
INTEREST is payable in New York.

VINCENNES.—CHAS. LAUGEL, Clerk.

This city is in Knox County.

LOANS— When Due.
REFUNDING BONDS—
5s, ..., $12,000.....
4½s, semi-an., 16,000.Aug. 1, '13
4s, J&J, 16,000.....July 1, 1913
CITY HALL BONDS—
4s, ..., $8,000.....
SCHOOL BONDS—
5s, ..., $36,000.....
Bond. debt Feb. 1, 1900 $84,000
Floating debt..... $15,480
Total debt Feb. 1, 1900.. $99,480
Sinking fund assets..... 5,052
Net debt Feb. 1, 1900.... 94,428
Assessed valuat'n, real..2,960,350
Assessed val'ation, per'l.1,851,000
Total valuation 1899....4,851,350
Assessment about ⅔ actual value.
City tax rate (per M.) 1899.$12·60
Population in 1900 was.....10 249
Population in 1890 was.....8,853
INTEREST on City Hall 4s payable in Vincennes; all others in New York.

WARRICK CO.—C. P. MCCLARY, Treasurer.

County seat is Booneville.

ROCK ROAD BONDS—
4½s, ..., $48.000....May 1902-39
Float'g debt Sept 1,1901 $48,000
Total valuation 1900....6,899,120
Assessment is at cash value.
State tax (per $1,000) 1900..$2·96
County tax (per $1,000) 1900 6·30
Population 1890 was. 21,161
Population 1900 was.....22,329

WASHINGTON.—T. G. UNDERDOWN, Treas'r.

This city is in Daviess County.

LOANS— When Due.
STREET, SHOP, ETC.—
6s, M&N, $4,000....Nov., 1901-04
6s, M&N, 4,000.....Nov. 1, 1905
6s, J&J, 8,500.....July 1, 1908
SCHOOL BONDS—
..., ..., $10,000.....1903-1904
5s, ..., 20,000.Oct.,1910 & 1912
Total debt Sept. 1, 1901.. $51,500
Tax valuation, real 2,276,865
Tax valuation, pers'l.... 847 500
Total valuation 1900....3,124,365
Total tax (per $1,000)1900.$22·50
Population 1890..... 6,064
Population in 1900 was..... 8,551
TAX FREE—All bonds are exempt from taxation.

WAYNE CO.—ALEX. S. REID, Auditor.

County seat is Richmond.

LOANS— When Due.
COURT HOUSE BONDS—
5s, J&J, $125,000.July 1, 1905-'09
5s, J&D, 100,000 Dec. 1, 1910-'13
4½s, F&A, 18,000.....Aug. 1, 1902
4½s, F&A, 7,000.....Aug. 1, 1903
4½s, F&A. 13,000.....Aug. 1, 1904
REFUNDING BONDS—
4½s, M&N, $80,000.....May'03-16
($10,000 in 1903 & 1904; $20,000 in 1914, '15 & '16.)
Bonded debt Jan., 1901. $343,000
Sinking fund..... 14,654
Net debt Jan. 1, 1901... 328,346
Tax valuation, real.....16,823,790
Tax valuation, pers'l...10,749,280
Total valuation 1900...27,573,070
Assessment about actual value.
State & Co., tax (per M) 1900..$7·20
Population in 1890 was.....37,628
Population in 1900 was.....38,970

WELLS CO.—WM. A. MARSH, Auditor.

County seat is Bluffton.

LOANS— When Due.
FUNDING BONDS—
4s, J&D, $30,000....Dec., 1902-04
4s, J&D, 5,000 .... Dec. 1, 1901
Court-house bonds.....$93,000
Bonded debt Jan.1,1901 $128,000
Assessed valuat'n 1900.13,507,760
Population in 1900 was.....23,449
Population in 1890 was....23,449

WEST INDIANAPOLIS.—Marion County.

This city has been annexed to Indianapolis and debt assumed by it.

WHITLEY CO.—W. A. BALL, Dep. Treasurer.

County seat is Columbia City.

LOANS— When Due
FUNDING BONDS—
5s, ... $6,000.....Jan. 1902-'03
5s, 16,000.....Jan. 1904-'07
Bonded debt Feb. 23, 1901.$22,000
Tax valuation, real.....6,637,730
Tax valuation, pers'l...$4,597,520
Total valuation 1900...11,235,250
State & Co. tax (per M.) 1900.$6·50
Population in 1890 was.....17,768
Population in 1900 was.....17,328

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding minor civil divisions in the State of Indiana which have an indebtedness of over $10,000, and which are not represented among the foregoing detailed reports. In the first table we give such counties as come under this head, and in the second other civil divisions.

Counties—	Bonded Debt.	Float'g Debt.	Gravel Road Bonds	Valuation.	State & Co. Tax Rate.	Population. 1900.
Barthol'mew	$41,000	.....	$44,979	$16,043,924	$10 30	24,594
Boone.....	30,000	$2,500	36,000	16,167,090	10·00	26 321
Brown.....	16 000	.....	16,450	1,829,360	10·40	9,727
Carroll.....	80 000	21,000	.....	12,000,000	8·50	19,953
Cass	40.000	25,000	.....	20.250 910	7 30	34,545
Crawford.....	46 000	7,992	.....	2 336,440	12·96	13.476
Daviess.....	25,000	.....	.....	11.288,065	5·48	29,914
Fayette.....	49,000	.....	.....	8,825,680	6·90	13,495
Fountain.....	20,000	.....	.....	12,000,000	7 30	21,446
Gibson	.....	.....	107,360	14,661,715	6·00	30,099
Hancock.....	242,000	.....	.....	13,676,435	15·50	19,446

Counties—	Bonded Debt.	Float'g Debt.	Gravel Road Bonds.	Valuation.	State & Co. Tax Rate.	Population 1900.
Jasper	$152,500	$1,614	$37,500	$8,336,520	$7·50	14,292
Jefferson	.....	.....	28,798	9,250,000	5·70	22,913
Jennings	55,000	.....	141,356	5,553,891	7·70	15,757
Johnson	60,000	.....	.....	13,561,315	9·00	20 223
Kosciusko	30,000	.....	.....	17,253,060	5·60	29,109
Lake	.....	.....	228,860	27,061,260	5·50	37,892
Lawrence	60,000	3,727	420.975	8,772,255	7·80	25,729
Martin	48,000	.....	23,595	7,119,891	8·50	14,711
Miami	.....	.....	10,000	14,630,950	6 90	28.344
Orange	11 000	2,765	.....	4,467,580	8·00	16,854
Owen	14,000	.....	130,000	6,107,572	7·50	15,149
Parke	4,500	.....	188,401	11,588,470	9·20	23,000
Pike	30,000	3,693	.....	5,967 326	8·50	20,486
Putnam	.....	1,233	48,000	15,347,365	6·90	21,478
Randolph	51,000	.....	5,500	16,618 870	7·20	28,653
Ripley	14.000	12,000	.....	7,191 677	7·50	19.881
Rush	30,000	230,000	.....	15,801,875	7·85	20,148
Scott	12 500	.....	30,969	2,159,746	10·00	8,307
Shelby	88.000	.....	.....	18,576,365	5·96	26.491
Starke	102 000	11,903	.....	5.634,000	10·90	10.431
Switzerland	8,000	14,700	104,650	3.871,6 0	9·60	11.840
Vermillion	.....	.....	19,800	8 126.570	7 96	15 252
Wabash	5 000	24,574	.....	16,590 936	7·70	28.235
Warren	.....	.....	15,500	9,288.595	6·00	11,371
Washington	9,000	.....	95.958	7,500,295	6·80	19,409
White	70,000	.....	44,860	11,399,130	8 00	19,138

Cities, Townships, Etc.	Bonded Debt. $	Float'g Debt. $	Valuation. $	Tax Rate. $	Popu'n 1900.
Bluffton (City, Wells Co.	33.000	11,551	2,012,995	32 00	4,479
Brookville (T.), Francis Co.	15.800	.....	.....	.....	2.037
Cannelton (C.) Perry Co.	10,000	8,939	.....	.....	2 188
Cicero, Hamilton Co.	23.000	.....	.....	.....	1,603
Connersville (C.) Fay'te Co.	54,000	7 000	2 800.000	21·20	6.836
Crown Point (T) Lake Co.	33,500	4.200	850,000	31·70	2 336
Danville, Hendricks Co.	17 000	3,000	.....	.....	1,802
Dunkirk (City) Jay Co	29,000	.....	792 580	33·00	3,187
Fairmount (T.) Grant Co.	20.000	6 100	840,000	.....	3,205
Hammond, Lake Co.	148,768	.....	5.000,000	.....	12 376
Kendallville (C) Noble Co.	7,500	5.650	.....	.....	3 354
Lagrange, Lagrange Co.	20,000	.....	.....	.....	1.703
New Castle, Henry Co	26,500	7,741	.....	.....	3,406
No.Manch'r(T.)Wabash Co.	27,000	.....	.....	.....	3,398
N. Vernon (C.)Jennings Co.	15.000	.....	.....	.....	2 823
Perry (Twp.)Vanderb'h Co.	13 500	.....	.....	.....	2 934
Princeton (C.) Gibson Co.	46.375	3,500	.....	.....	6 041
Salem (T.) Washington Co.	14,500	.....	.....	.....	1 995
Seymour (C.) Jackson Co.	22.500	7,000	2,401.010	26·40	6,445
Shelbyville (C.) Shelby Co.	36 000	.....	4 203.415	13·40	7,169
Tipton (City) Tipton Co.	25,000	6 000	1,419,655	34·10	3.764
Union City, Randolph Co.	67,000	.....	.....	.....	2 716
Valparaiso (C.) Porter Co.	74 000	12,000	2,378.640	29·90	6 280
Warsaw (C.)Kosciusko Co.	42,000	.....	.....	.....	3 987

State of Illinois.

ITS

DEBT, RESOURCES, &c.

Organized as a Territory (Act Feb. 3, 1809) - March 1, 1809
Admitted as a State (Act April 18, 1818) - - Dec. 3, 1818
Total area of State (square miles) - - - - 56,650
State Capital - - - - - - - - - Springfield
Governor (term ends 2d Monday Jan. 1905) - Richard Yates
Sec. of State (term ends 2d Mon. Jan. 1905) - James A. Rose
Treasurer (term ends 2d Mon. Jan. 1903) Moses O. Williamson
Legislature meets biennially in odd years on the Wednesday after the first Monday in January, and there is no limit to length of sessions.

HISTORY OF DEBT.—The historical details of the State debt of Illinois from 1829 to 1870, when the debt was all paid off, will be found in the STATE AND CITY SUPPLEMENT of April 1894, page 91.

BONDED DEBT.—This State had on April 1, 1901, no bonded debt, except $18,500 bonds which have ceased to draw interest, but have not yet been surrendered for payment.

EQUALIZED VALUATION.—The total equalized valuation has been as follows in the years named. The tax rate for 1900 was $5·00.

Years.	Equalized Val.	Years.	Equalized Val.	Years.	Equalized Val
1900	$809,733,405	1892	$831,310,306	1884	$809,169,803
1899	953,099,574	1891	822,109,429	1883	817,904,721
1898	778,474,910	1890	808,892,782	1882	809,995,895
1897	799,695,853	1889	792,197,542	1881	799,813,566
1896	816,679,620	1888	784,911,874	1880	786,616,394
1895	833,188,469	1887	796,752,888	1879	784,632,550
1894	824,651,628	1886	793,563,498	1878	857,235,762
1893	847,191,516	1885	798,482,823	1873	1,355,401,317

Under a law passed Feb. 25, 1898, there will be a general assessment of real estate but once in every four years instead of annually; personal property will be listed every year. The law also provides that property shall be appraised at full value but assessed at only one-fifth of such value.

DEBT LIMITATION.—No State has developed a greater repugnance to the creating of debt than Illinois, if we may judge from the provisions of its present Constitution. We say developed, because this antagonism has apparently been progressive. Nothing of it is to be found in the Constitution of 1818. The Constitution of 1848 contains no reference to municipalities, but has in it stringent restrictions limiting to $50,000 the power of the Legislature to create State debt, except in case of war, invasion, etc., unless the law proposing the issue of bonds is submitted to a vote of the people. But turning to the Constitution of 1870 we find the whole subject of debt-making most thoroughly considered and its basis settled.

FIRST, as to the State, the provisions are not very unlike the provisions of the Constitution of 1848, except that as to the limit for casual deficits and failures of revenue, the aggregate which can be created is very properly raised to $250,000. But with that exception and with the further exception for the purpose of repelling invasion etc. no debt can be contracted unless the law is submitted to a vote of the people at a general election, which law must contain a provision for the payment of interest as it accrues, and previous notice of the election be given by publication for three months prior to such election. These last two restrictions as to interest and notice of election are only found in the 1870 Constitution. The sections which cover these matters are as follows; we omit the first portion of Section 18, which relates only to appropriations and payment of appropriations out of funds belonging to the State:

SECTION 18. * * * * * *Provided*, the State may, to meet casual deficits or failures in revenues, contract debts never to exceed in the aggregate $250,000, and moneys thus borrowed shall be applied to the purpose for which they were obtained, or to pay the debt thus created, and to no other purpose; and no other debt except for the purpose of repelling invasion, suppressing insurrection or defending the State in war (for payment of which the faith of the State shall be pledged), shall be contracted, unless the law authorizing the same shall at a general election have been submitted to the people, and have received a majority of the votes cast for members of the General Assembly at such election The General Assembly shall provide for the publication of said law for three months at least before the vote of the people shall be taken upon the same; and provision shall be made at the time for the payment of the interest annually as it shall accrue, by a tax levied for the purpose or from other sources of revenue; which law providing for the payment of such interest by such tax, shall be irrepealable until such debt be paid: *And provided further*, that the law levying the tax shall be submitted to the people with the law authorizing the debt to be contracted.

SECTION 20. The State shall never pay, assume or become responsible for the debts or liabilities of, or in any manner give, loan, or extend its credit to or in aid of any public or other corporation, association or individual.

Nothing needs to be added in explanation of the foregoing. The provisions seem to be explicit and to guard most wisely the creation of State debt

SECOND, municipal indebtedness is regulated only in the Constitution of 1870. In that instrument the subject is dealt with in all its phases *First* is a provision in Article 8, Section 3, forbidding the General Assembly and every municipality from making any appropriation in aid of any sectarian purpose. *Second* is a "separate section" forbidding any such municipality from becoming a subscriber to the stock of any railroad, &c., or to loan its credit. *Third* is the broad and general provision Section 12, Article 9, which limits the indebtedness of all municipalities to 5 per cent "on the value of the taxable property therein," &c. We give these sections below:

ARTICLE 8, Section 3. Neither the General Assembly nor any county city, town, township, school district, or other public corporation, shall ever make any appropriation, or pay from any public fund whatever, anything in aid of any church or sectarian purpose, or to help support or sustain any school, academy, seminary, college, university, or other literary or scientific institution controlled by any church or sectarian denomination whatever; nor shall any grant or donation of land, money or other personal property ever be made by the State, or any such public corporation, to any church or for any sectarian purpose.

ARTICLE 9, Section 12. No county, city, township, school district or other municipal corporation shall be allowed to become indebted in any manner or for any purpose, to an amount, including existing indebtedness, in the aggregate exceeding five per centum on the value of the taxable property therein, to be ascertained by the last assessment for State and county taxes, previous to the incurring of such indebtedness. Any county, city, school district or other municipal corporation incurring any indebtedness as aforesaid shall before, or at the time of doing so, provide for the collection of a direct annual tax sufficient to pay the interest on such debt as it falls due, and also to pay and discharge the principal thereof within twenty years from the time of contracting the same. This section shall not be construed to prevent any county, city, township, school district, or other municipal corporation, from issuing their bonds in compliance with any vote of the people which may have been had prior to the adoption of this Constitution in pursuance of any law providing therefor.

SEPARATE Sections. [Municipal subscriptions to railroads etc.] No county, city, town, township or other municipality shall ever become subscriber to the capital stock of any railroad or private corporation, or make donation to or loan its credit in aid of such corporation, *provided, however*, that the adoption of this article shall not be construed as affecting the right of any such municipality to make such subscriptions where the same have been authorized, under existing laws, by a vote of the people of such municipalities prior to such adoption.

The foregoing limitation to 5 per cent is general, as will be seen—that is, it applies to all municipalities. With this limitation preserved the Legislature has passed general laws authorizing the city council in cities and the board of trustees in villages to issue bonds for corporate purposes, for refunding and consolidating debt, for water works, etc.; and the county board of any county has been authorized by general statute to issue, when it deems it necessary, county bonds, after submitting the matter to the legal voters of the county at a general election at which a majority vote is required as a prerequisite of the issue. Recently an attempt was made to limit "any county, city, township-school district or municipal corporation" in counties containing 125,000 or more inhabitants to 2½ per cent of the assessed value, but Jan. 12, 1900, the State Supreme Court ruled that this was an arbitrary and unnatural classification of municipalities which could not be sustained. See Vol. 70, page 242.

WATER CERTIFICATES IN EXCESS OF DEBT LIMIT.—A law was passed in 1899 allowing cities bonded to their legal limit to issue (for the improvement of water-works) certificates against the earnings of the Water Department without regard to the bonded indebtedness. Several municipalities are understood to have taken advantage of this law. In the case of the City of Joliet, however, which attempted to issue bonds under this law, the matter was taken into the courts in a test suit, and an injunction granted by Judge Dibell, who held that the 5 per cent limit could not be exceeded.—V. 73, p. 94.

IMPROVEMENT BONDS.—There is a kind of improvement bond authorized in some cases which is made a special lien on the land benefited and to which the 5 per cent limit has no reference. We refer to cases which come under the law entitled "To divide cities and villages subject "to overflow into improvement districts." This statute provides that any such city or village or part thereof may be laid off into an improvement district for the purpose of draining, raising the grade of the streets and improving the district; that after the cost for the work has been ascertained and been assessed, the assessment may be paid in instalments or otherwise and such city or village may issue bonds sufficient to pay the assessment. In that case the bonds are a lien on the lots, locks or parts thereof which shall be designated therein; but before the issue the owner of the lots, etc., to be charged must endorse upon the back of such bond his consent, under seal, in substance as follows: "I hereby indorse the within bond "and consent that the lot or lots or parts thereof therein designated "shall become liable for the interest and principal therein named and "the same shall be a lien upon said property from this date until paid "off and discharged." The bond when executed by the city or village and so endorsed by the owner shall be recorded in the recorder's office in the county, and such record shall be a notice of the lien created to the same extent as the record of mortgages is a notice.

We have room to give only this very brief and imperfect outline of this statute. The whole law will be found in the Revised Statutes of Illinois, the 1889 edition, page 303. To understand the real cause and occasion for all this machinery, one should study also the previous statute (page 99, &c.) which authorizes cities, &c., to protect themselves from overflow and inundation and control private levees, &c. After having read the two laws it will be found that the district improvement bond has been devised as a relief measure, and that it affords a wise and ingenious method for helping those in more moderate circumstances who have been taxed for a very necessary improvement to pay the tax by instalment

POPULATION OF STATE.—The population of Illinois has been reported as follows in the years named.

1900	4,821,550	1860	1,711,951	1830	157,445
1890	3,826,351	1850	851,470	1820	55,162
1880	3,077,871	1840	476,183	1810	12,282
1870	2,539,891				

CITIES, COUNTIES AND TOWNS IN THE STATE OF ILLINOIS.

NOTE—*For reports not found in alphabetical order among the following, see "Additional Statements" at the end of this State.*

ALEXANDER CO.—County seat is Cairo.

The bonds below described are registered with the Auditor. The $31,000 railroad bonds are in litigation.

LOANS—	When Due.
CAIRO & VINCENNES RR.—	
—, J&J, $31,000	July 1, 1892
FUNDING BONDS—	
—, J&J, $55,000	July 1, 1915

Interest is payable in New York.

Bond. debt Sept. 30, 1901 $55,000
Debt in litigation 31,000
Assessed valuat'n 1900 1,740,472
Population in 1890 was 16,563
Population in 1900 was 19,384

ALTON.—ANTHONY W. YOUNG, Mayor. OTTO J. GOSSRAU, Comptroller.

This city is in Madison County.

LOANS.—	When Due.
REFUNDING BONDS—	
—, J&J, $14,000	July 1, 1909
—, F&A, 6,000	Aug. 1, 1910
—, ... 2,000	July 1, 1911
—, ... 23,500	June 1, 1916
—, ... 5,500	July 1, 1916
—, ... 5,000	Aug. 1, 1917
—, ... 4,500	Aug. 1, 1918

Interest payable at Alton.

Total debt April 1, 1901.. $60,500
Impt. bonds (additional) 15,000
Total valuation 1900 1,820,273
Total tax per $1,000 1899 $49·70
Population in 1890 was 10,294
Population in 1900 was 14,210
School District Bonds—Geo. Emery, Secretary.
4s, Mar., $8,000 Mar., 1905-08

AURORA.—Aurora is in Kane County.

LOANS—	When Due.
WATER BONDS—	
—, F&A, $46,000	Feb. 1, 1905
—, F&A, 30,000	Aug. 1, 1914
—, ..., 8,000	1910
—, ..., 20,000	1916

$1,000 coupon bonds.

STREET BONDS—
4s, ..., $19,800 1902-1911
Bond. debt Aug. 1, 1900 $138,000
Assessed valuation, '99 4,119,98
Tax rate (per M.) 1900 49·30
Population 1890 (Census) 19,688
Population in 1900 was 24,147

INTEREST on water bonds is payable at First Nat. Bank, New York.

TAX EXEMPT.—All bonds are free from taxation.

BONDS ILLEGALLY ISSUED.—"Many years ago bonds were issued by the town to the Ott. Os. & Fox Valley R. R. Co. which were declared illegal by the Supreme Court of the United States in a suit instituted by the town of Ottawa, which issued similar bonds under the same act of the Legislature of the State of Illinois, and of course town could not legally levy a tax to pay them."

AURORA SCHOOL DISTRICT NO. 4.—

LOANS—	When Due.
SCHOOL BONDS—1895.	
—, J&J, $10,000	1903-1907

($2,000 due yearly on July 1.)
Interest payable in New York.

Total debt July 1, 1900.. $20,000
Tax valuation 1898 1,287,270
School tax (per 1,000), 1899. $20·00

BEARDSTOWN.—W. G. SMITH, Clerk.

This city is situated in Cass County.

LOANS—	When Due.
REFUNDING BONDS—	
J&J, $68,000	Jan. 1, 1902
WATER BONDS—	
A&O, $10,000	Apr., 1902 to '06
A&O, 1,000	Apr. 1, 1907
BRIDGE BONDS—	
J&J, $2,000	Jan. 1, 1902
J&J, 21,000	Jan., 1903 to '09

INTEREST on the refunding bonds is payable by the State Treasurer; the water bonds at the First National Bank of Beardstown; on the bridge bonds in Beardstown.

6s, J&J, $8,000 Jan. 1910 and '11
6s, J&J, 1,000 Jan. 1, 1912
Bonded debt May 1, 1901. $111,000
Tax valuation 1899 500,000
Assessment is 1/5 actual value.
Total tax (per $1,000) 1900. $61·07
Population in 1890 was 4,226
Population in 1900 was 4,827

BELLEVILLE.—G. H. BEINEKE, Comptroller.

This city is in St. Clair County.

LOANS.—	When Due.
REFUNDING BONDS—	
M&S, $84,000	Sept. 2, 1909
Subject to call after Sept. 2, 1899	
J&J, 40,000	Jan. 1, 1910
Subject to call after Jan. 1, 1900	

Interest payable at Belleville.

Total debt Sept. 1, 1901. $124,000
Ass'd valuation, real 1,564,625
Ass'd valuation, pers'l 650,922
Total valuation 1899 2,215,547
Total tax (per $1,000) '99 $61·20
Population in 1890 was 15,361
Population in 1900 was 17,484

TAX FREE.—All of the bonds issued by this city are tax exempt.

BELLEVILLE SCHOOL DISTRICT NO. 4.—A. M. Wolleson, Secretary Board of Education.

LOANS—	When Due.
—, F&A, $20,000	Aug. 31, 1903
M&S, 12,000	Sept. 1, 1918
F&A, 5,500	Feb. 1, 1919
REFUNDING BONDS—	
M&N, $12,000	Nov. 1, 1919

REFUNDING BONDS.—(Con.)
4s, semi-an. $8,000 1921
Subject to call after 1911.
Bonded debt July 1, 1901. $65,500
Assessed valuation 1900. 2,469,620
Total tax rate (per M.) '99 $56·64

BIG LAKE SPECIAL DRAINAGE DISTRICT.—This district is in Jackson County.

LOANS—	When Due.
—, $4,000	July 1, 1902
—, 7,000	July 1, 1903
—, 8,000	July 1, 1904
—, 8,000	July 1, 1905
—, 5,000	July 1, 1906

REFUNDING BONDS—
5s, J&J, $6,000 July 1, 1906 '08
5s, J&J, 7,500 July 1, 1909 '11
5s, J&J, 12,000 July 1, 1912-'15
5s, J&J, 9,000 July 1, 1916
Subject to call after July 1, 1911
Total debt Sept. 1, 1901 $68,500

BLOOMINGTON.—LEWIS B. THOMAS, Mayor. C. C. HASSLER, Treasurer.

This city is in McLean County. The city owns its water works and electric-light plant.

LOANS—	When Due.
IMPROVEMENT BONDS—	
—, $20,000	1907
—, 40,000	July 1, 1920
(Subject to call after 1910)	
—, $20,000	Nov. 1, 1909
(Subject to call after Nov. 1, 1904.)	
FUNDING BONDS—	
A&O, $25,000	Oct. 1, 1907
J&J, $20,000	July 1, 1908
(Subject to call after July 1, 1903.)	
—, $15,000	Aug. 1, 1920
(Subject to call after 1910)	

Bonded debt Mar. 1, 1901. $140,000
Floating debt 1,700
Total debt Mar. 1, 1901 141,700
Tax valuation, real 2,382,591
Tax valuation, personal. 1,088,349
Total valuation 1901 3,480,940
Assessmen about 1/5 actual value.
Total tax (per $1,000) 1900. $62·30
Population in 1890 was 20,484
Population in 1900 was 23,286

INTEREST on railroad bonds is payable in New York by the Am. Ex. National Bank; on water works bonds by City Treasurer.

BLOOMINGTON SCHOOL DISTRICT.—MILLARD LLOYD, Treasurer Board of Education.

LOANS—	When Due.
BUILDING AND IMPROV. BONDS—	
5s, Sept., $10,000	Sept. 2, 1905
5s, Sept., 5,000	Sept. 2, 1906
5s, J&D, 5,000	June 1, 1906
5s, J&D, 10,000	June 1, 1907
4s, ... $35,000	1909-1912
($10,000 yearly on Oct. 1.)	
5s, J&D, $10,000	June 1, 1908

Bonded debt Sept. 1, 1900. $79,000
Tax valuation 1898 3,251,505

BRIMFIELD.—CHAS. L. DUNGAN.

This township is in Peoria County. The bonds described are registered with the State Auditor.

LOANS—	When Due.
FUNDING BONDS—	
5s, J&J, $13,000	1902-1904
($5,000 due in even years and $4,000 in odd years on July 1.)	
5s, J&J, $25,000	July 1, 1905
($5,000 yearly) to July 1, 1909	

Bonded debt May. 1, 1901. $43,000
Total valuation 1900 500,000
Population in 1890 was 1,589
Population in 1900 was 1,426

INTEREST is payable by the State Treasurer, Springfield.

CAIRO.—J. S. REARDEN, Comptroller.

This city is in Alexandria County. Bonds are tax exempt.

The railroad bonds due in 1892 and street bonds due in 1894 are subject to compromise at the rate of fifty cents on the dollar after adding due coupons and interest on them to date of compromise. In making up debt statement they are given that valuation.

LOANS—	When Due.
REFUNDING RAILROAD BONDS—	
6s, J&J, $55,700	Jan. 1, 1914
RAILROAD BONDS—	
8s, J&J, $3,000	1892
STREET BONDS—	
8s, F&A, $1,000	Aug. 2, 1894

Bonded debt Jan. 1, 1901.. $63,253
Floating debt 39,848

Total debt Jan. 1, 1901.. $103,101
Tax valuation, real 867,742
Tax valuation, personal. 279,862
Tax valuation, railroads. 104,421
Total valuation 1900 1,252,025
Total tax (per $1,000) 1900. $78·94
Population in 1890 was 10,324
Population in 1900 was 12,566

INTEREST on reg. bonds is paid by State Treasurer, Springfield.

CHAMPAIGN.—C. A. DRYER, Clerk.

This city is in Champaign County.

LOANS—	When Due.
IMPROVEMENT BONDS—	
5s, ..., $15,000	1901-1906
5s, ..., 15,000	1902
5s, F&A, 5,000	Aug. 1, 1908
5s, ..., 5,000	Aug. 1, 1908

Bond. debt Mar. 1, 1901. $40,000
Floating debt 280

Total debt Mar. 1, 1901. $40,280
Tax valuation 1899 1,080,000
Assessment about 1/5 actual value.
Tax rate (per $1,000), 1900. $72·00
Population in 1890 was 5,839
Population in 1900 was 9,098
Champaign t'wnship debt. $77,000
Champaign sch. dist debt.. 38,000

CHARLESTON.—J. K. RARDIN, Sup. of Town.

This city is in Coles County and is part of the town of Charleston. The bonds described are registered with the State Auditor.

LOANS—	When Due.
WATER WORKS (CITY) BONDS—	
City 5s, ..., $20,000	
TOWN REFUNDING BONDS—	
Township 4½s, ... $56,000	1917
5s, ..., $16,000	1901-1916

Town debt Mar. 24, 1901... $72,000
Assessed valuation 1898.. 715,214
Population (city) 1900 was... 5,488
Population (town) 1900 was. 6,760

INTEREST is payable by the State Treasurer, Springfield.

CHICAGO.—CARTER H. HARRISON, Mayor. LAWRENCE E. McGANN, Comptroller. E. ALLEN FROST, Dep. Compt.

This city is in Cook County. Besides the issues below some new issues were in contemplation, the matter hinging on the interpretation to be given to the new assessment law. See V. 70, p. 600. The Circuit Court on Dec. 1, 1900, however, granted an injunction preventing the city from issuing any more bonds (V. 71, p. 1183), which ruling has been confirmed by the Supreme Court.—V. 72, p. 450.

LOANS—	When Due.
CITY BONDS, E. & K.—	
4s, J&J,	$60,000 Jan. 1, 1914
RIVER IMPROVEMENT BONDS—	
4s, J&J,	$250,000 Jan. 1, 1911
4g, J&J,	g249,000 July 1, 1912
4s, J&J,	500,000 July 1, 1913
4s, g, J&J,	343,500 July 1, 1914
4s, g, J&J,	1,263,000 July 1, 1915
SCHOOL BONDS (R)—	
4s, J&J,	$65,000 Apr. 1, 1907
4s, J&J,	81,000 Jan. 1, 1908
4s, J&J,	138,000 July 1, 1908
3½s, J&J,	135,000 July 1, 1910
4s, J&J,	476,000 Jan. 1, 1911
SEWERAGE BONDS—	
4s, J&J,	$458,000 July 1, 1904
4s, J&J,	25,000 July 1, 1908
4s, J&J,	369,000 Jan. 1, 1911
4s, J&J,	490,000 July 1, 1912
4s, g, J&J,	782,500 July 1, 1914
TUNNEL BONDS (P)—	
4s, J&J,	$100,000 July 1, 1916
REFUNDING BONDS—	
3½s, J&J,	$100,000 Jan. 1, 1918
3½s, g J&J,	98,000 July 1, 1918
3½s, g. J&J,	100,000 Oct. 1, 1918
3½s, g. J&J,	98,000 Jan. 1, 1919
3½s, g. J&J,	547,000 July 1, 1919
3½s, g. J&J,	228,000 Sept. 1, 1919

LOANS—	When Due.
WATER BONDS—	
4s, J&J,	$150,000 July 1, 1908
4s, J&J,	159,500 Jan. 1, 1911
4s, J&J,	821,000 July 1, 1912
4s, J&J,	130,000 Jan. 1, 1914
4s, g, J&J,	446,000 July 1, 1914
4s, g, J&J,	1,485,000 July 1, 1915
3·65s J&J,	332,000 July 1, 1902
3½s, J&J,	225,000 July 1, 1909
3½s, J&J,	103,500 July 1, 1910
ROGERS' P'K TOWN HALL BDS.—	
5s, J&D, $7,000	June 1, 1910
HYDE PARK—WATER BONDS—	
5s, J&J,	$50,000 Jan. 1, 1904
WORLD'S FAIR BONDS—	
4s, J&J,	$4,517,000 Jan. 1, 1921
WATER CERTIFICATES—	
4s, ...	*$500,000 Dec. 1, 1901
4s, J&D,	300,000 June 1, 1902
3½s, ...	*500,000 Dec. 1, 1902
4s, ...	*500,000 June 1, 1903
5s, ...	500,000 June 1, 1904
LAKE VIEW WATER BONDS—	
5s, J&J,	$23,000 July 1, 1904
4s, J&J,	50,000 July 1, 1907
TOWN OF LAKE WATER BONDS—	
5s, J&J,	$15,000 Apr. 1, 1902

Tax warrants due 1901. $3,000,000

*Not included in city's debt.

Bonds of 1893 and all subsequent issues are payable in gold.

INTEREST.—Interest on the Chicago city bonds is paid in New York by the American Exchange National Bank.

TOTAL DEBT, SINKING FUNDS, ETC.—

	July 1, 1901.	Jan. 1, 1901.	Jan. 1, 1900.	Jan. 1, 1899.
Tot. bonded debt.	$15,470,000	$16,328,450	$16,825,050	$16,922,450
Sinking funds ...	2,729,155	2,081,431	2,296,008	1,817,814
Net debt.....	$12,740,845	$14,247,019	$14,529,042	$15,104,636

The floating debt including judgments on July 1, 1901, was $4,475,205. On Jan. 1, 1901, judgments amounting to $3,033,681, and water certificates aggregating $2,300,000, were outstanding against the city. The total liabilities on that date were placed at $43,840,377, and included, in addition to the amounts already enumerated, $14,267,382 special fund debts. The assets were given as $93,031,687. The city's water debt (excluding the water certificates) on Jan. 1, 1901, was $4,005,000, and is included in above total. Special assessment improvement bonds to the amount of $4,024,088 were also outstanding on Jan. 1, 1901.

CITY PROPERTY—The city owns buildings and real estate of the value of $69,585,545, including water works which cost $29,238,499 and an electric-light system.

EQUALIZED VALUATION AND TAX RATE.—

Years.	Real Estate.	*Per. Property.	*Total Val.	City Tax Rate.
1900	$202,884,012	$73,681,868	$276,565,880	20·00
1899	‡260,265,058	‡84,931,361	‡345,196,419	.....
1898	178,801,172	42,165,275	220,966,447	55·24
1897	184,632,905	47,393,755	232,026,660	55·90
1896	195,684,875	48,672,411	244,357,286	.....
1895	192,498,842	50,977,983	243,476,825	.....
1894	190,163,364	56,462,078	†246,625,442	47·60
1893	189,299,120	56,491,231	245,790,351	46·08
1890	170,553,854	48,800,514	219,354,368	43·52
1888	123,292,358	37,349,369	160,641,727	35·63

* Includes valuation of railroad property, which for 1899 was $13,650,820. † Assessed valuation. ‡ Valuation on a new basis, beginning with 1899, see page 96.

The tax rate above given is that for city purposes only. In addition to this the three districts of which the city is composed are assessed for their proportion of State and county taxes, and for certain improvements, the city in its corporate capacity not being assessable for these purposes.

CITY'S GROWTH.—The city's growth in population, wealth and indebtedness on Dec. 31 of the years named appears from the following: (Parts of six townships annexed since 1890.)

Year.	Population.	Valuation.	City tax raised.	Bonded debt.
1900 (Census)	1,698,575	$276,565,880	*$18,384,195	$16,328,450
1899	.....	3·5,196,419	13,359,270	16,825,050
1898	.....	220,966,447	12,207,906	16,922,450
1897	.....	232,026,660	12,939,333	17,018,450
1896	.....	244, 57,286	12,290,145	17,078,950
1895	1,616,635	243,476,825	14,239,685	17,188.950
1893	.....	245,790,351	11,810,969	18,431,450
1890	1,099,850	219,354,368	9,558,334	13,545,400
1880	503,185	117,133,643	3,899,126	12,752,000
1870	306,605	275,986,550	4,139,799	11,041.000
1860	109,206	37,053,512	573,315	2,336,000
1850	28,269	7,220,249	25,270	93,395

* Includes both city and school tax raised.

CHICAGO SANITARY DISTRICT — F. M. BLOUNT, Treas. A. R. PORTER, Clerk.

This district was organized in 1889 and it includes practically the city of Chicago and the greater part of the towns of Lyons and Cicero.

LOANS— *When Due.*

5s, M&N, $1,200,000. Nv. 1901 to '12 ($100,000 due yearly)
5s, J&J, $1,950,000. Jan. 1902 to '14 ($150,000 due yearly.)
5s, J&J, $1,950,000. July, '02 to '14 ($150,000 due yearly.)
4½s, J&J, $2,800,000. Ja. 1902 to '15 ($200,000 due yearly.)
4½s, J&J, $600,000. Ja. 1, 1902-'16 ($40,000 due yearly.)
4½s, J & J, $640,000. 1902 to 1917 ($40,000 yearly on Jan. 1.)
3½s, J&J, $190,000.. Jan. 1, 1919
3½s, J&D, 200,000. June 30, 1918
4s, J&J, 950,000..1902 to 1920 ($50,000 yearly on Jan. 1.)
4s, J&J, $950,000. July, 1902-'20
4s, A&O, $2,375,000 . Oct., '02 '20

Total debt July 1, 1901 $13,805,000
Tax valuation 1900...269,287,109
District tax (per M.) 1900.. $5·00

LINCOLN PARK BONDS — Located in towns, North Chicago and Lake View.

5s, A&O, $300,000.....Oct. 1, 1907
5s, F&A, 160,000... Oct. 1, 1911
5s, J&J, 40,000.....Oct, 1, 1918

Total debt Apr. 1. 1901...$500,000
Interest payable at State Bank, of Chicago.

SOUTH PARK BONDS.—EDWARD G. SHUMWAY, Sec'y.

Located in towns, South Chicago, Hyde Park and Lake.

5s, ..., $275,000.....1911
4s, J&J, 500 000.. July, 1902-'21

Total debt Sept. 1, 1901..$775,000

Tax valuation 1900..$172,434,917
Interest payable at Chic. Nat. Bank

WEST CHICAGO PARK BONDS —W. FIELDHOUSE Sec

5s, ..., $690,000.....July 1, 1911
5s, ..., 560,000.....July 1, 1915
5s, ..., 300,000.....July 1, 1917
(Subject to call after July 1, 1902.)

Special ass'mt warrants..$264,300
Warr'nts agst. '00 tax levy. 150,000
Total debt Sept. 1, 1901..1,964,300
Interest payable at Chicago National Bank.

WEST CHICAGO TOWN BONDS.—

Refunding 4s, $438,000..July, '10 (Subject to call.)

Town debt April 1, 1900. $438,000

COOK CO.— JOHN J. HANBERG, President Board of Com. SAMUEL B. RAYMOND, Treasurer.

Cook County contains the City of Chicago.

LOANS— *When Due.*

FUNDING BONDS—
4s, M&S, $350,000...Mar. 1, 1902 ($50,000 due y'rly) to Mar. 1, 1908

REFUNDING BONDS—
4s, g., M&N, $1,092,500. May 1, '02-20
4s, M&N, 500,000 May 1, 1905
4s, M&N, 742,500....May 1, 1902 ($67,500 due y'rly) to May 1, 1912

REFUNDING BONDS (Con.)—
4s, g., J&J, $675,000. Jan. 1902 to ($37,500 due yearly Jan., 1919

Bond. debt May 1, 1901. $3,360,000
Assess. valuat'n, real 224,255,188
Assess. valuat'n, pers'l. 63,885,804
Assess. valuat'n, RRs. 18,729,097
Total valuation 1900 306,870,089
Population in 1890 was. 1,191,922
Population in 1900 was. 1,838,735

INTEREST.—Interest on all bonds is payable in Chicago.

CRAWFORD CO.—CHAS. O. HARPER, Clerk.

County seat is Robinson. The bonds are all registered with the State Auditor.

LOANS— *When Due.*

REFUNDING BONDS—
6s. Jan., $100,000... Jan. 1, 1902 (Interest payable by State Treas.)

Bond. debt Sept. 30, 1900. $100,000
Assess. valuat'n 1900..$2,143,723 (Assessment ⅕ actual value.)
Population in 1890 was....17,283
Population in 1900 was....19,240

DANVILLE.— M. B. BAILEY, Mayor. R. E. LLOYD, Clerk.

This town is in Vermillion County. The refunding bonds below are registered with the State Auditor.

LOANS— *When Due.*

BRIDGE AND PARK BONDS—
5s, F&A, $2,000...Feb. 1, 1902-'05

SEWER BONDS—
5s, A&O, $10,500...Apr. 1, '01-'09
4½s, M&S, 18,000. Sept. 1, 1902-'10
4½s, J&D, 15,000..June 10, '02-'11
6s, ..., 1,200 .Feb., 1902-1905

Total debt Sept. 3, 1900.. $48,000
Total valuation 1899....2,328,771
Assessment is ⅕ actual value.
Total tax (per $1,000) '98..$73·65
Population in 1890 was.....11,491
Population in 1900 was.....16,354

INTEREST on the sewer bonds due from 1902 to 1911 is payable at the City Treasurer's office; on other bonds at the First National Bank of Chicago.

DECATUR.— C. F. SHILLING, Mayor. H. F. ROBBINS, Comptroller.

Decatur is the county seat of Macon County.

LOANS— *When Due.*

REFUNDING BONDS—
5s, A&O, $20,000....Oct. 1, 1904

WATER WORKS BONDS—
5s, J&J, 40,000.....Jan. 1, 1913 (Subject to call after Jan. 2, 1903)

Bonded debt Feb. 1, 1901. $60,000
Sinking fund..... $30,000
Net debt Feb. 1, 1901... 30,000
Total valuation 1900.... 3,249,362
Total tax (per $1,000) 1900. $67·20
Population 1890 was 16,841
Population in 1900 was.....20,754

INTEREST on water-works bonds is paid by J. Millikin & Co., Decatur; and on refunding bonds of 1904 by N. W. Harris & Co., Chicago.

EAST LINCOLN.—This township is in Logan County. The bonds described are registered with the State Auditor.

LOANS— *When Due.*

REFUNDING BONDS—
4s, $63,000, July 1, 1902 to 1917 ($3,000 due yearly to July 1, 1908; $4,000 due yearly to July 1, 1911; $5,000 due yearly to July 1, 1917.)

Bonded debt Feb. 20, 1901. $66,000
Population in 1890 was.....4,480
Population in 1900 was.....5,641

INTEREST is payable by the State Treasurer, Springfield.

EAST OAKLAND.—C. C. ASHMORE, Sup'v'r.

This township is in Coles County. The bonds below have been declared illegal by the courts.

LOANS— *When Due.*

RAILROAD AID BONDS—
10s, Mar. 1, $75,000.... past due

No legal bonded debt.
Population in 1890 was.....2,243
Population in 1900 was.....2,403

EAST ST. LOUIS.—J. W. KIRK, Comptroller.

This city is in St. Clair County.

LOANS— NAME AND PURPOSE.	—Interest.— P. Ct.	Payable.	—Principal.— When Due.	Outstand'g.
Refunding bonds, 1888.....	5	Sept. 1	Sept. 1, 1908	$650,000
Street-improv't bonds, 1898..	6	June 1	1899-1902	220,300
do do 1899..	6	July 1	1902-1903	59,400
do do 1900..	6	July 1	1901-1904	110,000

INTEREST on refunding bonds is payable by the State Treasurer at Springfield, Ill., and by the American Exchange National Bank of New York City.

TOTAL DEBT—The total bonded debt of East St. Louis on Jan. 1, 1901, was $650,000. The street improvement bonds are an obligation against the property fronting on the streets improved, and not on the city as a whole.

ASSESSED VALUATION in 1900 of real estate was $3,734,750; personal property, $648,562, and railroads, $945,775; total, $5,329,087; total tax (per $1,000) $53·00. The fair cash value of all property is placed at $40,000,000.

POPULATION.—In 1900 (Census) was 29,655; in 1890 it was 15,169; in 1880, 9,185; and in 1870, 5,644.

EAST ST. LOUIS SCHOOL DISTRICT.—

St. Clair County.

Total debt Sept. 10, 1900. $140,000
Tax valuation 1900.....2,858,128

Real valuation $15,000,000

ELGIN.—WM. F. SYLLA, Clerk.

This city is in Cook and Kane Counties.

LOANS— *When Due.*

WATER WORKS BONDS—
5s, J&J, $35,000...July 1, 1902-06
5s, J&J, 58,000.....July 1, 1907

Bonded debt Sept. 1, 1901 $93,000

Total valuation 1900 ..$3,071,952
Assessment about ⅕ actual value.
Total tax (per $1,000) 1900. $77·00
Population in 1890 was.....17,823
Population in 1900 was.....22,433

ELGIN SCHOOL DISTRICT.—H. L. Given, Treas.

This district is in Kane County.

LOANS— *When Due.*

SCHOOL BONDS—
5s, ..., $135,000.....1901-1911
5s, J&J, 16,000.....1903-1905

Bonded debt Jan. 1, 1901. $151,000

Tax valuation, real.....$2,607,281
Tax valuation, person'l. 1,373,47[illegible]
Total valuation 1900... 3,980,75[illegible]
Assessment about ⅕ actual value
School tax (per M) 1900....$34·00

INTEREST on the bonds above described is payable at Elgin.

ELMWOOD.—This township is in Peoria County. The bonds described are registered with the State Auditor.

LOANS— *When Due.*

FUNDING BONDS—
5s, ..., $10,000. July 1, part yearly
5s, J&J, 80,000.....July 1, 1909

Bonded debt Sep. 30, 1900. $90,000
Equalized valuat'n 1899..512,553
Total tax (per $1,000) 1900. $81·60
Population in 1890 was.....2,451
Population in 1900 was.....2,330

INTEREST is payable by the State Treasurer, Springfield.

EVANSTON.— A. L. CURREY, Comptroller. J. W ATKINS, Chief Clerk.

Evanston is in Cook County.

LOANS— *When Due.*

PUBLIC IMPROVEMENT BONDS—
5s, ..., $34,000.... 1901-12
4s, A&O, 27,000.....1902-1918 ($3,000 in even years on April 1.)

REFUNDING BONDS—
4s, ..., $65,000.....1901-1913 ($5,000 yearly on July 1.)

JUDGMENT BONDS—
4s, F&A, $7,000. Feb. 1, 1902 to '0[illegible]

Bonded debt Apr. 1, 1901 $133,00[illegible]
Sinking fund assets ..... 20,00[illegible]
Tax valuation, real.....4,193,59[illegible]
Tax valuation, personal. 996,39[illegible]
Total valuation 1900....5,189,99[illegible]
Tax rate (per M.) 1900.... $63·6[illegible]
Population in 1900 was.....19,25[illegible]

EVANSTON SCHOOL DIST. No. 1—Homer H. Kingsley Superintendent.

LOANS— *When Due.*

4s, A&O, $4,000.....Apr. 1, 1911
4s, A&O, 27,000.....Apr. 1, 1912 ($4,500 due y'rly) to Apr. 1, 1917
4s, A&O, $4,000.....Apr. 1, 1918

REFUNDING BONDS—
4s, A&O, $16,500....Apr. 1, 190[illegible] ($4,500 due y'rly) to Apr. 1, 190[illegible] $2,000 Apr. 1, 1909, and $4,50[illegible] on Apr. 1, 1910 and $1,000 in '11.
4½s, ..., $25,000. July, '04 to '1[illegible]

Bonded debt Apr. 2, 1901. $76,50[illegible]
Total valuation 1900... 3,915,14[illegible]
School tax (per M.), 1900...$18·7[illegible]

FORD COUNTY.—W. B. FLORA, Clerk.

County seat is Paxton. Bonds are registered with the State Auditor

LOANS— *When Due.*

FUNDING BONDS—
5s, J&J, $76,000..July 1, 1902-'06 ($15,000 yearly to 1905; $16,000 1906.)

Total debt June 30, 1901. $83,00[illegible]
Total valuation 1901....5,483,20[illegible]
State & Co. tax (per M) 1901..7·5[illegible]
Population in 1890 was.....17,03[illegible]
Population in 1900 was....18,35[illegible]

INTEREST is payable by the State Treasurer, Springfield.

FRANKLIN CO.—County seat is Benton.

The bonds below described are registered with the State Auditor. The U. S. Supreme Court has declared the Belleville & Eldorado RR bonds null and void, and they are not included in total below.

LOANS— *When Due.*

BELLEVILLE & ELDORADO RR.—
8s, J&J, $149,000....Nov. 13, 1897

FUNDING BONDS—
4½s, $40,000.....1918 (Subject to call after 1903.)

Interest payable by State Treas'r.

Total debt Jan. 1, 1901.. $40,0[illegible]
Floating debt..... 16,0[illegible]
Assessed valuati'n 1900. 1,350,67[illegible] Assessment ⅕ actual value.
State & Co. tax (per M) 1900. $12·[illegible]
Population in 1896 was.... 17,1[illegible]
Population in 1900 was.... 19,6[illegible]

FREEPORT.—{ALBERT BAUMGARTEN, Mayor. GEO. H. TANDY, Clerk.

Freeport is in Stephenson County.

LOANS—	When Due.
CITY HALL BONDS—	
5s, M&S, $34,000.	1918
REFUNDING BONDS 1890—	
4½s, F&A, $62,000	Aug. 2, 1910
4½s, ..., $4,500	Oct. 1, 1907

Int. payable at City Clerk's office.

Total debt Apr. 1, 1901...$100,500
Tax valuation, real.....1,510,383
Tax valuation, personal. 627,632
Total valuation 1900....2,138,015
Assessment is 1/5 actual value.
Total tax (per M.) 1900....$58·10
Population in 1890 was.....10,189
Population in 1900 was.....13,258

TAX FREE—All of the city's bonds are exempt from taxation.

GALENA.—{JOHN G. SCHMOHL, Mayor. JOHN B. FRENCH, Clerk.

This city is in Jo Daviess County.

LOANS—	When Due.
REFUNDING BONDS—	
5s, Aug., $34,050	.....Part yearly
ELECTRIC LIGHT BONDS—	
6s, J&D, 13,000..	June, 1912 '15
($3,000 due yearly.)	

Total debt May 1, 19 1 ..$47,050
Assessed valuation 1900...755,083
Tax rate (per M.) 1900.... 7·80
Population in 1890 was.... 5,635
Population in 1900 was.... 5,005

GALESBURG—A. W. TRUEDSON, Clerk.

This city is in Knox County.

LOANS—	When Due.
WATER BONDS—	
6s, A&O, $43,000	....Oct. 1, 1910
5s, M&N, 25,000	....Nov. 1, 1903
5s, M&N, 25,000	....Nov. 1, 1913
ELECTRIC-LIGHT—	
5s, A&O, $40,000	.....Oct , 1905
($10,000 each 5 years) to Oct.,'20	

Bonded debt Mar.1, '01.. $133,000

Floating debt..... $15,000
Total debt Mar. 1,1901.. 148,000
Sinking fund..... 4,100
Net debt Mar. 1, 1901.... 143,900
Tax valuation 1901.....3,135,137
Assessment is 1/5 actual value.
Total tax (per $1,000)1900.$64·20
Population in 1890 was.....15,264
Population in 1900 was....18,607

GALLATIN CO.—JOHN MCKELLIGOTT, Clerk.

County seat is Shawneetown. The bonds below described are registered with the State Auditor.

LOANS—	When Due.
REFUNDING BONDS—	
6s, J&J, $14,000	.....July 1, 1902
6s, J&J, 135,000	..July 1, 1903-'11
5s, J&J, 40,000	..July 1, 1912-'13

Bonded debt Mar.1, 1901.$190,000

Interest is payable in New York.
Assessed val'tion 1900.$1,164,373
State & Co. tax (per M.), '99.11·70
Population in 1890 was.... 14,935
Population in 1900 was.....15,836

GROSSDALE.—JOHN HARRISON, Clerk.

This village is in Cook County. Bonds to the amount of $57,000, issued in 1895 for street improvements, have been declared valid by the Supreme Court.

Total debt Mar. 1, 1901....$12,800
Floating debt..... 5,000
Total debt Mar. 1, 1901 ... 17,800

Assessed valuation 1901.$319,000
Population in 1900 was.....1,111

In addition to above debt, $113,200 bonds were issued for sewer and street purposes, payable by special assessment on property benefited. They bear 6% interest, payable annually at the First Nat. B'k of Chicago.

JACKSONVILLE.—SAM'L B. STEWART, Clerk.

This city is in Morgan County.

LOANS—	When Due.
FUNDING BONDS—	
6s, J&J, $99,000	...Apr. 27, 1905
REFUNDING BONDS—	
5s, J&J, $137,500	.....July 1, 1919
(Part subject to call yearly.)	

The $99,000 bonds are registered with the State Treasurer.
INTEREST is payable at State Treasury in New York City and at the City Treasury.

Total debt Mar. 1, 1901. $241,500
Floating debt 40,000
Total valuation 1900 . 2,069,309
Total tax (per $1,000)1900.$59·00
Population in 1890 was.....12,935
Population in 1900 was.....15,078

JASPER COUNTY.—H. K. POWELL, Clerk.

County seat is Newton. The bonds described below are registered with the State Auditor.

LOANS—	When Due.
FUNDING BONDS—	
6s, Oct. 1, $31,500	.....Oct. 1, 1901
(Part due yearly) to Oct. 1, 1907	

INTEREST is payable by the State Treasurer, Springfield.

Bonded debt Mar.1,1901. $31,500
Ass'd valuation 1900.....1,603,572
Population in 1890 was.....18,188
Population in 1900 was....20,160

JEFFERSON COUNTY.—

County seat is Mount Vernon. The $57,000 funding bonds are registered with the State Auditor, the $25,000 bonds with the County Treasurer.

LOANS—	When Due.
FUNDING BONDS—	
6s, J&J, $57,000	... yearly to 1907
5s, ..., $25,000	1908-1913
(Part yearly.)	

INTEREST on $57,000 bonds is payable by State Treasurer, and on $25,000 bonds by First National Bank, Chicago.

Bonded debt Feb. 1,1901 $82,000
Assessed valuation 1900.1,817,427
State & co. tax (per M) 1900.12·50
Population in 1890 was.. 22,590
Population in 1900 was.. 28,133

JOLIET.—{H. O. WILLIAMS, Treasurer. SAM C. RICKSON, Clerk.

This city is in Will County. The city proposed to issue $240,000 water certificates under law of 1899, but were enjoined by Judge Tibbell.—V. 73, p. 94.

LOANS—	When Due.
IMPROVEMENT BONDS—	
4s, ... $58,800	..Oct. 10, 1904
4s, ann.. 15,000	..1911
REFUNDING BONDS—1895.	
4s, June, $15,000	.....June, 1905
4s, June, 20,000	.....June, 1910
BRIDGE BONDS—	
4s, ann., $15,000	1911
4s, ann., 16,000	1921
WATER BONDS—	
..... $50,000	.....July 30, 1904

INTEREST on the refunding bonds is paid by the City Treasurer.

Bond. debt Aug. 25, 1900 $143,800
Tax valuation, real.....$2,310,475
Tax valuation, personal. 994,715
Total valuation 1899....3,305,190
Assessment 1/5 of actual value.
Total tax (per $1,000) '99...$91·00
Population in 1890 was.....23,264
Population 1900 (Census)..29,353
School District Bonds (addit'l)—
3½s, J&J, $100,000...July, '05-'14

KANKAKEE CO.—J. S. GARRETT, Treasurer.

County seat is Kankakee.

LOANS—	When Due.
FUNDING BONDS—	
5s, July 1, $53,000	....July 1, 1904

Bonded debt Apr. 1, 1901 .$53,000
Tax valuation 1900.....$6,534,022

INTEREST is payable by the State Treasurer, Springfield.

Assessment about 20% actual value.
State & Co. tax (per M.) 1900 $12 50
Population in 1890 was 28,732
Population in 1900 was....37,154

KANKAKEE SCHOOL DISTRICT.—JOHN F. LUETH, Treasurer.

LOANS—	When Due.
.... $15,000	.....Part yearly.
J&J, 7,500	.....July 1, 1902
2,500 due yearly) to July 1, 1904	

Total debt Jan. 1, 1899. $30,000
Tax valuation 1898.....1,020,000
Real valuation (est.)...10,000,000

LINCOLN.—{J. E. MILLER, Mayor. DONALD DANKEN, Clerk.

This city is in Logan County.

LOANS—	When Due.
REFUNDING BONDS—	
4s, $36,000	1902-1914
($3,000 yearly on July 1.)	

Bonded debt June 1, 1901 $39,000
Tax valuation, real..... 489,596

Tax valuation, personal.$220,671
Tax valuation, railroads. 42,087
Total valuation 1900..... 752,354
Tax rate (per M.) 1900.....$97·00
Population in 1890 was.....9,725
Population in 1900 was..... 9,962

INTEREST is payable by the City Treasurer.

MACOMB.—{T. B. SWITZER, Mayor. C. V. CHANDLER, Treasurer.

This city is the county seat of McDonough County.

LOAN	When Due.
6s, A&O, $20,000	1903
5s, F&A, 3,000	1904
4½s, ..., 10,000	1912

Total debt Apr. 1, 1901.. $33,000
Total valuation 1900 650,133
Taxation (per 1,000) 1900..$67·10
Population in 1890 was..... 4,052
Population in 1900 was 5 375

MACON CO.—J. M. DODD, County Clerk.

County seat is Decatur.

LOANS—	When Due.
COURT HOUSE BONDS—1893.	
5s, ..., $6,000	1902
5s, ..., 60,000	1903-1912
($6,000 due yearly.)	
Interest is payable at New York.	

Total debt Feb. 10, 1901. $66,000
Assess'd valuation, real.7,939,035
Ass'd valuation, pers'l...1,950.356
Total valuation 1901.....9,889,394
State & Co. tax (per M.) 1901.$12·50
Population in 1890 was....38,083
Population in 1900 was....44,003

MACOUPIN CO.—O. C. HARTLEY, Clerk.

County seat is Carlinville. The bonds below described are registered with the State Auditor.

REFUNDING BONDS—	When Due.
4½s, J&J, $540,000	..July 1, '02 to
($60,000 due yearly.)	July 1, 1910

Bonded debt Apr. 1, '01. $660,000
Total valuation 1900... 5,813,438

Assessment about 1/5 actual value.
St. & co. tax (per M.) 1900.$13·10
Population in 1890 was.....40,380
Population in 1900 was....42,256

MATTOON CITY.—W. T. AVEY, Comptroller.

This city is in Coles County.

LOANS—	When Due.
REFUNDING BONDS—	
4s, Mar., $15,000	....Mar. 22, 1920
RAILROAD AID BONDS—	
4½s, Mar., $21,000	..Mar. 22, 1915
4½s, May, 25,000	....May 1, 1910

Total debt Mar. 1, 1901...$61,000
Spec. imp. bds. (additional) 25,600

Assessed valuat'n 1899.$1,057,317
Total tax (per $1,000) '99..$88·10
Population in 1890 was.. .. 6,833
Population in 1900 was.....9,622
School District No. 1 Bonds—
4s, J&J, $28,000 | .....July 1, 1919
(Subject to call after July 1, 1919.)

MATTOON TOWNSHIP.—VAL. SCHLICHER, Supervisor.

This township is in Coles County. The bonds described are registered with the State Auditor.

LOANS—	When Due.
FUNDING BONDS—	
5s, July 1, $46,000	....July 1, 1911
REFUNDING BONDS—	
4s, May, $50,000	.....May 1, 1920

INTEREST is payable by the State Treasurer, Springfield.

Bonded debt Mar. 1, 1901.$96,000
Assessed valuation 1900 1,120,828
Population in 1890 was..... 7,790
Population in 1900 was.....10,583

MOLINE.—CHAS. G. CARLSON, Clerk.

This city is in Rock Island County.

LOANS—	When Due.
BRIDGE BONDS—	
5s, M&S, $3,000	....Nov. 1, 1906
STREET IMPROVEMENT—	
4½s, M&S, $15,000	...Sept. 1, 1914
Subject to call after Sept. 1, 1909	
4½s, J&J, $10,000	...Jan. 2, 1917
WATER WORKS EXTENSION—	
4½s, F&A, $10,000	...Aug. 1, 1914
Subject to call after Aug. 1, 1904	

WATER WORKS—
4½s, M&S, $20,000...Sept. 1, 1902
($10,000 due y'rly) to Sept. 1, 1903
Tot. debt Sept. 12, 1901.. $58,000
Tax valuation, real.....1,201,655
Tax valuation, personal. 646,445
Total valuation 1901....1,848,101
Tot tax (per $1,000) 1900.$94·50
Population in 1890 was.... 12,000
Population in 1900 was....17,248

INTEREST on $3,000 bridge bonds is payable in New York City. on all other bonds in Moline.

TAX FREE.—All bonds of this city are exempt from taxation.

MOLINE SCH. DIST. NO. 3—F. W. Gould, Twp. Treas.

LOANS—	When Due.
4s, J&J, $30,000	.July 1. '14 to '19
5s, July, 57,000	.....
7s, ..., 1,200	.....

Bond. debt July 1, 1901. $88,200
Assessed valuation 1901.1,900,000
School tax (per M.) 1901....$8·70

MORGAN CO.—{HENRY J. RODGERS, Treasurer. FRANK J. HEINL, Clerk.

County seat is Jacksonville. The bonds below described are registered with the State Auditor.

LOANS—	When Due.
REFUND'G COURT HOUSE -1887.	
4s, June 15, $100,000.	June 15, 1907
Subject to call aft. June 15, 1897	

Total debt Mar. 1, 1901.. $100,000

Assess. valuation 1900.$7,103,452
State tax (per $1,000) 1900..$5·00
County tax (per $1,000) 1900. 7·50
Population in 1890 was.....32,636
Population in 1900 was....35,006

INTEREST on bonds is payable at New York City.

MOUNT VERNON.—FRANK E. PATTON, Treas.

This city is the county seat of Jefferson County.

LOANS—	When Due.
REFUNDING BONDS—	
4s, g., semi-an., $8,000	..1901-'04
WATER BOODS—	
4s, g., semi-an., $10,000	..1905-'09
6s, g., semi-an., 55,000	..1901 '30

LIGHT BONDS—
6s, g., semi-an. $25,000
Bonded debt May 1, 1901.. 98,000
Floating debt..... 15,000
Population 1890... 3,233
Population in 1900.....5,216

MT. VERNON SCH DIST. NO. 1—J. W. Hamilton, Sec.

This district is known as Jefferson County School Dist. No. 1, Town Two, south, range 3 east of the 3rd P. M.

LOANS—	When Due.
5s, July, $6,000	.... July, 1915 '20

Bonded debt July 1, 1901 $20,000
Assessed valuation 1900..2,341,810

OREGON.—FRANK E. THAYER, Clerk.

This township is in Ogle County.

LOANS—	When Due.
REFUNDING BONDS—	
4½s, July, $40,000	1908-1917

Bonded debt Mar. 1, 1901. $40,000
Tax valuation, real..... 266,800

Tax valuation, personal.. $91,858
Total valuation 1900..... 358,658
Tax rate (per M.) 1900.....66·40
Population in 1890 was.....1,951
Population in 1900 was.....2,357

INTEREST is payable at the First National Bank, Chicago.

PANA.—(City.)—T. J. SMITH, City Clerk.

This city is in Christian County.

LOANS.	When Due.
R'F'D'G WATER WORKS BONDS—	
4s, Mar., $36,000...Mar., 1902-'19 ($2,000 due yearly)	
Total debt Mar.15. 1901 . $36,000	

Total valuation, 1900.... $888,000
Total tax (per M) 1900.... $57·00
Population in 1890.....5,077
Population in 1900 was..... 5,530

PANA.—(Township.)—This township is in Christian Co.

The bonds below described are registered with the State Auditor.

LOANS—	When Due.
REFUNDING BONDS—1898—	
4s, July 1, $102,000..July 1, 1918	
Subject to call after July 1, 1908.	
4s, July, $36,000.....Sept. 1, 1918	
Subject to call after Sept. 1, 1913	

Total debt Apr. 1, 1901.. $138,000
Tax valuation, real..... 827,333
Tax valuation, personal. 182,497
Total valuation 1897....1,009,832
Population in 1890 was.....6,143
Population in 1900 6,561

INTEREST on bonds is payable by State Treasurer, Springfield.

PARIS.—Z. T. BAUM, Mayor.

This city is in Edgar County. The bonds are registered with the State Auditor. The railroad aid bonds issued by the township have been declared illegal by the United States Court.

LOANS—	When Due.
RR. AID (Township) BONDS—	
7s, Mar. 1, $50,000.....Invalid	
SEWER BONDS—	
6s, ..., $10,000... 1901 to 1905	
WATER (CITY) BONDS—	
5s, F&A, $7,000.....1905	
5s, F&A, 10,000.....1910	

City bond. d'bt May.1,1901.$27,000
Sinking fund..... 3,000
Net debt May. 1, 1901..... 24,000
Total valuation 1900.....745,829
Assessment $^1/_5$ actual value.
Total tax (per $1,000) '99..$67·50
Population in 1890 was.....4,996
Population in 1900 was.....6,107

INTEREST is payable by National Park Bank, N. Y. City.

PEKIN.—This city is in Tazewell County. The bonds described below are registered with the State Auditor.

LOANS—	When Due.
REFUNDING BONDS—	
5s, ..., $75,500....July 1, 1915	
Subject to call after July 1, 1905	
4½s, ..., $53,000....Dec. 1, 1907	
Total debt Sept. 1, 1901..$128,500	

INTEREST on registered bonds is payable at State Treasury.
Assessed valua'n 1900.$1,032,602
Tax rate (per M) 1900..... 64·70
Population in 1890 was..... 6,347
Population in 1900 was.....8,420

PEORIA.—HENRY W. LYNCH, Mayor. J. E. PITTSBURG, Comptroller.

This city is in Peoria County.

LOANS—	When Due.
BOUNTY BONDS—	
4½s, M&S, $21,000..Mch. 1, 1902	
4½s, M&S, 21,000..Mch. 1, 1903	
PEORIA & ROCK. Is. RY. BONDS—	
4½s, J&J, $100,000..July 1, 1908	
SCHOOL BONDS—	
4½s, M&N, $8,000..May 1, 1908	
4½s, J&D, 10,500..June 1, 1910	
4s, M&S, 39,000..Sept. 1, 1907	
REFUNDING SCHOOL BONDS—	
4s, June 1, $20,000..June 1, 1918	
WATERWORKS BONDS—	
4½s, J&D, $195,000.June 1, 1908	
PARK BONDS—	
3½s, J&J, $50,000.....July 1, 1921	

Bond'd debt Sept.1,1901. $414,500
Floating debt..... 165,000
Total debt Sept. 1, 1901.. 579,000
Mortgage on water works (see below) ... 195,000
Special impt.debt (add'l) 180,600
Assess'd valuation, real.7,343,908
Assess'd valuat'n, pers'l.2,009,998
Total valuation 1900....9,353,906
Real val. of prop.(est).90,000,000
Tax rate (per M.) 1900.. $89 10
Population 1890 (Census) 41,024
S. and W. Peoria annexed since'90.
Population 1900 (Census)..56,100

INTEREST—Interest on refunding school bonds is payable in Peoria; on all other bonds at the Mercantile National Bank, New York.

WATER WORKS.—The water works bonds, $195,000, were assumed by the Peoria Water Co. when the city water works were sold to them. The city holds first mortgage on the new works for the payment of them, which would make the city's net bonded debt $219,500 Sept. 1st, 1901.

PEORIA CO.—J. F. KNUPP, Treasurer.

This county, by paying off its bonds as they matured, has reduced its debt to small proportions. The county seat is Peoria

LOANS—	When Due.
ALMS HOUSE BONDS—	
4½s, July, $40,000....July 2, 1903	
Bonded debt Sept. 1, 1901.$40,000	
Floating debt.....146,500	
Total debt Sept. 1, 1901...186,500	
County has no sinking fund.	

Ass'd valuation, real $12,970,106
Ass'd valuation, pers'l. 3,294,763
Ass'd valuation, rail'ds. 1,639,698
Total valuation 1901...17,904,567
Assessment about $^1/_5$ actual value.
State and co.tax (per M.) '01.$15·00
Population in 1890 was... 70,378
Population in 1900 was... 88,608

INTEREST is payable at Am. Ex. Nat. Bank, New York City.

PERRY COUNTY.—J. G. TAFFER, Clerk.

County seat is Pinckneyville.

The bonds below described are registered with the State Auditor. The United States Supreme Court has established the validity of Chester & Tamaroa railroad-aid bonds of this county and has declared the $100,000 B. & S. S. railroad-aid bonds invalid.

At the November (1899) election, a proposition to issue bonds to refund the Chester & Tamaroa bonds together with accrued interest, amounting in all to about $190,000, was voted upon and defeated. Since then the county has been mandamused to pay indebtedness to the amount of about $162,000 as follows All interest due and accrued up to June 1, 1900, and 10% of principal to be paid in 1900. Interest and 15% of the remaining principal in 1901; interest and 20% of principal then remaining in 1902; interest and 25% outstanding principal in 1903; interest and 30% principal in 1904; interest and 50% principal in 1905, and the remaining amount due in 1906. In accordance with the above order 10 per cent of the judgments and accrued interest have been paid, and the county is now paying the 1901 instalment. There was on March 1, 1901, due on judgments about $125,000 and the accrued interest thereon brought the aggregate up to about $155 000 or $160,000. Refunding bonds to the amount of $150,000 were voted upon at the November, 1900, election, but were defeated. The question was again voted upon May 21, 1901, and again defeated.

LOANS—	When Due.
RAILROAD AID BONDS (ILLEGAL)—	
7s, J&J, $100,000.....	
CHESTER & TAMAROA AID BONDS.	
...., ..., $100 000.....	

Tot.debt Mar.1, 1901,abt. $155,000
Equalized val'tion, 1900.2,131,717
Assessment about $^1/_5$ actual value.
Population, 1890..... 17,529
Population, 1900 was.....19,830

PIKE COUNTY.—County seat is Pittsfield. County has no bonded debt.

Floating debt Mar. 1, 1901.$57,000
Tax valuation, 1900 $3,912,118
State & Co. tax (per M) 1900.$12·50
Population in 1890 was.....31,000
Population in 1900 was.....31,595

PRAIRIE TOWNSHIP.—WM. FREDE, Clerk.

This township is in Shelby Co. and includes the town of Stewardsen.

LOANS—	When Due.
5s, ..., $50,000....Sept 1, 1917	
(Subject to call after Sept. 1,1907).	
6s, ..., $9,000.....1903	
(Now subject to call).	
Bonded debt Apr. 1, 1901 .$59,000	

Assessed valuation, real.$336,521
Assessed valuation, per'l. 43,032
Total valuation 1897.... 379,553
Population in 1890 was.....2,267
Population in 1900 was.....2,096

INTEREST is payable at the State Treasurer's office.

PULASKI CO.—E. W. MCCLELLAND, Clerk.

County seat is Mound City. The bonds described are registered with the State Auditor. An issue of Cairo & Vincennes RR. bonds amounting to $29,000 and interest has been in litigation for some years. The bonds were first declared void by the United States District Court, but the decision was reversed on a rehearing of the case. The funding bonds below were issued in 1900 to retire these bonds.

LOANS—	When Due.
FUNDING BONDS—	
4s, M&N, $42,000....Nov. 1. 1920	
Bonded debt Mar. 1, 1901.$42,000	

Ass'd valuation 1900...$1,098,890
St. & co tax (per M.) 1900 .$12 50
Population in 1890 was.... 11,355
Population in 1900 was.... 14,554

INTEREST is payable by the State Treasurer, Springfield.

QUINCY.—JOHN A. STEINBACH, Mayor. L. J. HARRIS, Comptroller.

Quincy is in Adams County. The bonds given below are all registered with the State Treasurer.

The sinking fund is now so arranged that it will be ample to meet the indebtedness as it matures and do away with any future refunding.

LOANS—	When Due.
bREFUNDING BONDS—	
5s, Sep. 1, $35,400.Sept. 1, 1902	
4½s, July 1, 150,000.July 1, 1906	
4½s, July 1, 184,000.July 1, 1908	
4½s, July 1, 115,000.July 1, 1910	
4s, July 1, 1,000.July 1, 1917	
4½s, ..., 314,000.1911 to 1917 ($50,000 yearly to 1916, inclusive, $14,000 in 1917.)	

LOANS	When Due.
4s, ..., $300,000.. July 1, 1909	
(Due yearly on July 1—$40,000 in 1909, $20,000 from 1911 to 1916, $60,000 in 1917 and $80,000 in 1918.)	

a $1,000 each; *b* $100, $500 and $1,000 each.

INTEREST on all bonds is paid either at the State Treasury in Springfield or at the American Exchange National Bank of New York.

TOTAL DEBT.—The subjoined shows Quincy's total debt, &c.

	Sept. 3, 1901.	Mar. 10, 1900.	Aug. 11,'99.	Feb. 6,'99
Total funded debt.....	$1,099,400	$1,136,900	$1,199,400	$1,234,400
Sinking funds.....	28,000	50,000	62,500	50,000
Net debt.....	$1,071,400	$1,081,900	$1,136,900	$1,184,400

ASSESSED VALUATION.—The city's assessed valuation ("about 20 per cent of actual value") and tax rate have been as follows:

Years.	Real Estate.	Per. Property.	Total Ass. Val.	Tax Rate.
1900.....	$3,104,637	$1,507,551	$4,612.188	$77·95
1899.....	3,070,162	1,550,191	4,620,3 3	77·20
1898.....	*2,988,512	*1,266,639	*4,255,151	82·70
1897.....	3,530,132	1,166,320	4,696.452	72·80
1895.....	3,820,932	1,212,386	5,033,318	70·08
1894.....	3,497,664	1,287,935	4,785,599	68·75
1893.....	4,427,565	1,410,774	5,838,339	68·75
1890.....	3,476,451	1,403,505	4,879,956	64·80

*Equalized valuation.

THE POPULATION in 1900 (Census) was 36,252; in 1890 it was 31,494; in 1880, 27,268.

ROCKFORD.—F. F. WORMWOOD, Treasurer. H. C. SCOVILL, Clerk.

This city is in Winnebago County.

LOANS—	When Due.
CITY BONDS—	
5s, ...$13,000....Nov. 1, 1901	
5s, ...12,000....Nov. 1, 1902	
5s, ...10,000....Nov. 1, 1903	
5s, ...20,600....June 1, 1903-4	
4½s, ...27,700....July 1, 1905	
4½s, ... 36,200....June 1, 1906	
4½s, M&S,43,900....Mar. 1, 1907	
4½s, ...17,000....Aug. 20, 1907	
4½s, ...28,500....Dec. 15, 1908	
REFUNDING BONDS—	
4s, F&A, $5,000..... Aug. 1, 1907	
4s, s. an., 12,000....Sept. 15, 1910	

REFUNDING BONDS.—(Con.)—	
4½s, ..., $40,000..Feb. 1, 1909	
4s, ..., 11,900 .Sept. 16, 1911	
4s, J&J, 14,000.. July 1, 1907	
Interest payable by City Treasurer	
Bonded debt Mar. 1, 1901.$291,800	
Water debt (included)... 93,600	
Equal'd valuation, real..3,527,841	
do do personal.1,738,963	
Total valuation 1900....5,266,804	
Assessment $^1/_5$ actual value.	
Tax rate (per $1,000) 1900..$60·75	
Population in 1890 was.....23,584	
Population, 1900 (Census)..31,051	

ROCK ISLAND.—K. T. ANDERSON, Treasurer. H. C. SCHAFFER, City Clerk.

In Rock Island County.

LOANS— NAME AND PURPOSE.	—Interest.— P. Ct.	Payable.	—Principal.— When Due.	Outstand'g
Refunding bonds.....	4½	M & S	Sept. 1, 1917	$170,000
($120,000 subject to call 1907 and $50,000 after 1912.)				
Waterworks bonds.....	5	F & A	Feb. 1. 1902	25,000
do do	6	.....	Dec. 1, 1901-'04	20,000
Water certificates.....	5	J&J,	Jan. 1, 1903	1,000
do do	5	J&J,	Jan. 1, 1904-'16	39,000

INTEREST is payable at the office of the City Clerk, except on the refunding 4½s, which is payable at the office of the State Treasurer and the water 5s at the office of Winslow, Lanier & Co.

TOTAL BONDED DEBT on Mar. 23, 1901, was $260,000; water debt, included, $85,000. The city's debt is limited by the general corporation law of the State to 5 per cent of the assessed valuation.

ASSESSED VALUATION in 1899 of real estate was $1,759,740 personal property, $774,625; total, $2,534,365; total tax rate (per $1,000) 1899, $79·00. Assessed valuation is $^1/_5$ actual value.

POPULATION.—The population in 1900 was 19,493; in 1890 it was 13,634; in 1880 was 11,659. School census 1891, 15,211.

ROCK ISLAND SCHOOL DISTRICT—R. A. DONALDSON Clerk.

Bonded debt Aug. 20,1900.$65,000
Floating debt..... 6,000
Total debt Aug 20, 1900. 71,000
Assessed valuation, real.1,712,025
Assessed valuat'n, per'l. $635,10
Total valuation 1899....2,347,12
School tax 1899.....$3 5

ROCK ISLAND COUNTY.—PLEASANT F Cox, Treasurer.—County seat is Rock Island.

LOANS—	When Due.
COURT HOUSE BONDS—	
5s, M&S, $75,000 *Mar. 1, 1902-'07	
Interest payable in Chicago.	
Bonded debt Sept. 1,1901. $75,000	
Floating debt..... 65,000	
Total debt Sept 1, 1901. .140,000	

Sinking fund..... $1,50
Net debt Sept. 1, 1901... 138,50
Ass'd valuation 1900... 7,346,78
Assessment $^1/_5$ of actual value.
State & co.tax (per M) 1900.$17·5
Population in 1890 was..... 41,91
Populat'n in 1900 was..... 55,24

* Twelve thousand dollars of the county's bonds are payable in 190 $13,000 in 1903 and so on alternately until paid.

PRINCIPAL and INTEREST are payable at the First Nation Bank of Chicago, Ill.

SALINE COUNTY.—P. J. WALKER, Treas.

County seat is Harrisburg. The bonds are all registered with t State Auditor. Of the bonds below $16,000 issued in 1872 have bee canceled.

LOANS— NAME AND PURPOSE.	Interest. P. Ct.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
Cairo & Vincennes RR.....	6	July	Mar.20,1914	$31,000
do do	6	Jan.	Jan. 1, 1917	64,000
Louisville & Nashville R. R.'85	6	July 1	July 1, 1905*	70,000
*Subject to call.				
Belleville & Eldorado R. R...	6	.....	.....	25,000

INTEREST is payable by State Treasurer, Springfield.

TOTAL DEBT June 1, 1901, was $195,000; floating debt, $2,000; a total debt of $197,000.

ASSESSED VALUATION in 1901 was $1,703,840; total tax rate (per $1,000) 1901, $24·70.

POPULATION in 1890 was 19,342; in 1900 it was 21,685.

SANGAMON CO.—Charles E. Opel, Clerk.

County seat is Springfield.

LOANS—	When Due.
Funding Bonds—	
$5, an., $75,000	July 1, 1902
($15,00 · due y'rly) to	July 1, 1906

Interest is payable in Springfield.
Total debt Mar. 1, 1901. $102,000

Total valuation 1900..$14,386,168
Assessment about 1/5 actual value, state & co. tax (per M.) '99..$13·76
Population in 1890 was.....61,195
Population in 1900 was.....71,593

SCHUYLER CO.—Isaac Lewis, Clerk.

County seat is Rushville. Bonds are registered with State Auditor.

LOANS—	When Due.
Jail Bonds—	
5s, A&O, $12.000	Apr., 1904 '06
Funding Bonds—	
5s, J&J, $40,000.	July 1, 1903 & '08

Bonded debt Mar. 1, 1901..$40,000

Assessed valu't'n,1900 $2,190,194
State tax (per $1,000) 1900..$5·00
County tax(per $1,000)1900. 7·50
Population in 1890 was.....16,013
Population in 1900 was 16,129

INTEREST on funding bonds is payable at National Park Bank, New York City, and on the jail bonds in Rushville.

SEVEN HICKORY.—This township is in Coles Co.

LOANS—	When Due.
Funding Bonds—	
6s, July 10, $55,000.	July 10, 1904

Total debt Oct. 1, 1900....$55,000
Assessed valuation, real...415,662

Ass'd valuation, pers'al..$319,270
Total valuation 1900.....734,932
Total tax (per $1,000)1900.$20·00
Population in 1890 was.....1,456
Population in 1900 was.....1,501

INTEREST is payable at the First National Bank Chicago, Ill.

SNY ISLAND LEVEE DRAINAGE DISTRICT.—Situated in Adams, Pike and Calhoun Cos.

This district has no bonds outstanding. A levee district was organized in 1870 and $648,500 of bonds were issued, which the Supreme Court of Illinois has declared illegal, and this decision has been affirmed by the United States Circuit Court of Appeals, which Court has denied a rehearing. See Chronicle, V. 64, p. 343; V. 69, p. 1192 and V. 70, p. 494. The case was taken to the Supreme Court of the United States, a writ of certiorari having been granted by that Court.—V. 71, p. 957.

SPRINGFIELD.—JOHN L. PHILLIPS, Mayor. R. T. HICKMAN, Comptroller.

This city is in Sangamon County. All the 5s are Registered with the State Auditor. No further indebtedness of any description will be incurred by this city until the valuation exceeds $18,000,000, or the present debt is largely reduced by payment.

LOANS—	When Due.
Refunding—	
5s, Sept. 1, $17,700	Sept. 1, 1902
5s, Sept. 1, 155,800	Sept. 1, 1903
5s, Sept. 1, 3,100	Sept. 1, 1904
5s, Sept. 1, $128,000	Sept. 1, 1905
5s, Sept. 1, 75,000	Sept. 1, 1906
5s, Sept. 1, 17,000	Sept. 1, 1907
3½s, Sept., 207,500	Sept. 1, 1920
3½s, Sept., 294,600.	Sept. 1, 1921

INTEREST on the refunding bonds is paid at the State Treasury in Springfield.

TOTAL DEBT—	Mar. 1, 1901.	Mar., 1900.	Mar., 1899.	Mar., 1898.
Total bonded debt....	$898,700	$899,100	$902,350	$902,350

On March 1, 1901, the city had a floating debt, consisting of certificates of indebtedness, warrants, etc., amounting to $135,568 65.

CITY PROPERTY.—The estimated value of city property on March 1, 1901, was $1,647,050.

EQUALIZED VALUATION.—The city's equalized valuation (about one-fifth cash value) and the tax rate have been as follows:

Years.	Real Estate.	Per. Property.	Total Valuation.	Tax Rate.
1901	$3,877,671	$1,716,426	$5,594,097	.....
1900	4,682,712	1,759,601	6,442,313	.....
1899	4,529,208	1,987,615	6,516,863	$60·02
1898	3,671,224	1,087,727	4,758,951	69 66
1897	3,525,390	1,080,784	4,606,174	.....
1896	3,783,064	1,203,017	4,986,081	.....
1895	3,628,288	1,040,110	4,668,398	.....
1893	3,590,572	1,239,131	4,829,703	.....
1890	3,269,984	1,354,469	4,624,453	.....
1888	.....	.....	4,334,781	.....

POPULATION.—In 1900 (Census) was 34,159; in 1890 was 24,963.

TAZEWELL CO.—Geo. W. Cross, Treasurer.

County seat is Pekin.

The bonds below described are registered with the State Auditor.

LOANS.	When Due.
Refunding RR. Bonds—	
5s, July, $194,000	July 1, 1910
(Subject to call $20,000 yearly after July 1, 1901.)	

Interest payable in New York City.

Bonded debt Mar. 1, 1901.$194,000
Assessed valuation 1900.6,563,850
St. & Co tax (per M.)1900..$13·00
Population in 1890 was 29,556
Population in 1900 was 33,221

WASHINGTON CO.—H. C. Peeck, Treas.

County seat is Nashville. The bonds below described are registered with the State Auditor.

LOANS—	When Due.
Railroad Bonds—	
5s, Mar., $60,000	Mar. 1, 1902
($10,000 due yearly)	to Mar. 1, 1905

Total debt Mar. 1, 1901.. $60,000

Total valuation 1900...$2,399,656
State & Co. tax (per M) 1900.$12·50
Population in 1890 was.....19,262
Population in 1900 was.....19,526

WHITE CO.—W. A. Raglin, Treasurer.

County seat is Carmi. The bonds are all registered with the State Auditor.

The Cairo & Vincennes Railroad bonds have been in litigation for some time, but the matter has been compromised by the county agreeing to pay $16,500 in three annual instalments, to be accepted in full for both principal and overdue interest.

LOANS—	When Due.
Cairo & Vincennes RR.—	
5s, J&J, $17,500	1892

Funding Bonds—	
4½s, J&J, $238,000.	July, 1902-'18

Bonded debt July 1,1901.$240,000
Floating debt..... $7,246
Total debt July 1, 1901.. 247,246
Sinking fund..... 19,500
Net debt Jan. 1, 1901 ... 256,300

Assessed valuat'n, '01. $2,252,000
St. & Co. tax (per M) 1900..$12·50
Population in 1890 was.....25,005
Population in 1900 was....25,386

INTEREST is payable by State Treasurer.

WHITESIDE COUNTY SCHOOL DISTRICT NO. 21.—A. R. Hendricks, Treas.

P. O. Sterling.

LOAN—	When Due.
4½s, $40,000	1902 to 1909
($5,000 annually.)	

Bonded debt Mar. 1, 1901..$40,000
Assessed valuation '99...2,056,914
School tax.....$3·50

WINDSOR.—A. A. Rickets, Mayor.

This township is in Shelby County.

LOANS.	When Due.
Refunding Bonds—	
5s, ..., $47,000	1901-1918

Bond. debt Sept. 30, 19 0 $47,000
Assessed valuation, real...214,196

Assessed val., personal .. $53,011
Total valuation 1897..... 267,207
Population in 1890 was.....1,926
Population in 1900 was.....1,808

INTEREST is payable by the State Treasurer, Springfield.

ADDITIONAL STATEMENTS.

In the table below we give statements regarding all civil divisions in the State of Illinois which have registered according to the acts of Feb. 13, 1865, and amendments, and April 16, 1869, and June 27, 1895, an indebtedness of over $25,000, and which are not represented among the foregoing detailed reports. We add the population from the U. S. Census of 1900.

Place.	Bonds Registered.	Interest Rate.	Maturity.	Population.
Bushnell Twp., McDonough Co.	$39,000	5 & 6	1918	2,865
Capital Twp., Sangamon Co....	66,000	4	.....	34,159
Delavan Twp., Tazewell Co.....	34,000	5 & 5½	1901-1910	2,312
Elwood Twp., Vermilion Co....	30,000	5¼	July 1, 1902	2,646
Johnson County.....	30,500	8	Past due.	15,667
Kendall County.....	45,000	10	Various.	11,467
Monroe County.....	100,000	4½	†1897-1913	13,847
Osceola Twp., Stark Co.....	34,000	6	Var. to 1909	1,663
Robinson Twp., Crawford Co...	30,000	6	Sept. 1, 1904	3,428

Indebtedness of Other Places.

	Bonded debt.	Float'g Debt.	Assessed valuation.	Tax Rate per M.	Population.
Amboy Township, Lee Co..	$86,500	$.....	$439,416	$73·00	2,726
Aroma Twp., Kankakee Co.	18,000	1,000	23 ,268	47·50	1,142
Blue Island, Cook Co.....	25,000	.....	507,000	.....	6,114
Blue Ridge Twp., Piatt Co..	25,000	.....	663,814	.....	2,023
Canton Sch. D., Fulton Co..	24,000	3,000	1,084 000	25·00	.....
Carroll County.	69,000	1,241	3,837,178	.....	18,963
Champaign Tp., Champaign County.....	74,500	.....	1,640,884	7·43	9,966
Clinton County.	17,000	.....	2,119,262	11·70	19,824
De Kalb, De Kalb County.	27,500	.....	1,329,968	76·20	5,904
Dixon, Lee Co.....	35,000	13,650	1,594.485	41·20	7,917
Drummer Twp., Ford Co...	50,000	.....	743,432	.....	3,304
Effingham City, Effing. Co.	24,000	.....	....	.....	3,774
Freeport Sch. Dist.....	46,500	.....	2,279,000	.....	.....
Gibson City, Ford Co.....	7,800	2,500	.....	47·50	2,054
Goose Creek Twp., Piatt Co.	30,000	.....	.....	.....	1,577
Green River S. Dr. Dist....	54,000	.....	.....	.....	.....
Hamilton County..... ...	255,000	.....	1,217,748	.....	20,197
Hoopeston, Vermilion Co..	17,900	2,783	.....	.....	3,823
Inlet Swamp Drain. Dist., Lee Co	§49,500	.....	.....	.....	.....
Jerseyvil e(City), Jersey Co.	26,000	1,800	.....	.....	3,517
Kane County.....	60,000	.....	13,205,493	12·50	78,792
Kansas Twp., Edgar Co....	28,500	.....	435,733	52·50	1,999
Lacey Levee & Dr. Dist., Fulton Co.....	§46,000	.....	....	.....	.....
Lee County	90,000	.....	9,568,578	.....	29,894
Litchfield City, Montgom'y County..... ...	31,000	2,000	469,000	21·11	5,918
Little Beaver Drain. Dist., Ir. and Kan Co's	§33,500	.....	.....	.....	.....
Melrose Park, Cook Co. ..	16,000	.....	172,700	61·70	2,592
Meredosia Lev Dist., Rock Isl. and Whiteside Co's...	§21,600	.....	.....	.....	.....
Momence Tp., Kankakee Co.	36,000	.....	204.760	.....	2,077
Mt. Morris Twp., Ogle Co..	32,400	.....	487,084	46·00	1,914
Mt. Vernon Twp., Jeff Co..	15,000	.....	.....	87·30	7,262
Peoria Twp , Peoria Co ...	148 000	.....	9,353,906	56·40	57,578
Pontiac Twp., Liv'gston Co	48,500	.....	903,077	78·40	7 048
Richland Twp., Shelby Co.	30,000	.....	281,597	.....	1,350
Rushville(City)Schuyler Co	14,000	.....	329.491	.....	2,292
Santa Anna Tp., Dewitt Co.	43,000	.....	368,623	.....	2,427
Shawneeto'n(C),Gallatin Co	37,000	.....	186,020	.....	1,698
Sterling, Whiteside Co	12,500	7,276	.....	.....	6,309
Streator Sch. Dist.....	30,000	.....	1,453,401	.....	.....
Urbana Tp., Champaign Co.	45,000	.....	856,107	90·00	6,948
Wade Twp., Jasper Co . .	22,000	.....	420,632	58·76	4,283
Warsaw(City), Hancock Co.	23,000	.....	271,461	.....	2,335
Waverly, Morgan Co.....	23,000	.....	150,817	.....	2,731
Whitehall (City), Greene Co.	13,200	.....	264,699	.....	*2,030
Wild Cat Spec. Drain. Dist. Champaign Co.....	§25,000	.....	.....	.....	.....
Williamson Co.....	80,000	.....	1,777,192	7·50	27,726

§ Bonds are issued under the Drainage Act, and assessments are made for their payment on the lands benefited.
† Subject to call at an earlier date.

State of Michigan.

ITS

DEBT, RESOURCES, Etc.

Organized as a Territory (Act Jan. 11, 1805) -	June 30, 1805
Admitted as a State (Act June 15, 1836) -	Jan. 26, 1837
Total Area of State (square miles) - - - -	58,915
State Capital - - - - - - - -	Lansing
Governor (term expires Jan., 1903) -	Aaron T. Bliss
Secretary of State (term ex's Jan., 1903)	Fred. M. Warner
Treasurer (term expires Jan., 1903) - -	Daniel McCoy

Legislature meets biennially in odd years the first Wednesday in January, and there is no limit to the length of sessions, excepting special sessions, in which the pay of members is limited to 20 days.

HISTORY OF DEBT.—The historical details of Michigan's State debt will be found in the STATE AND CITY SUPPLEMENT of April, 1894, page 98. In 1864 the State Treasurer reported the funded debt at $3,880,399, and $1,450,472 additional "Trust fund debt." The bonded debt July 1, 1901, consisted of $418,800 war loan bonds of 1898. The $19,000 of "past due part-paid $5,000,000 loan bonds" which were adjustable at $578·57 per $1,000, amounting to $10,992·83, have never been presented for payment and bear no interest. These latter bonds not having been presented for payment prior to May 31, 1900, were forfeited to the State as per notice given to the holders at that time The "Trust fund debt" on July 1, 1901, amounted to $6,437,607 63 The term "Trust Fund Debt" is, however, a misnomer. In explanation it should be said that the United States Government set aside certain lands in the State of Michigan for educational purposes, and under the Michigan statutes the money received from the sale of these lands is used to pay the general expenses of the State; the law provides, however, that a certain specified rate of interest must be annually figured on the total amount accumulated from said sales and be paid over to the educational institutions specified. The amount of interest to be so paid is raised by taxation. The sinking fund applicable to the retirement of the war bonds on July 1, 1901, amounted to $288,739 99.

LOANS.		Interest— P. ct.	Payable.	Principal— When Due.	Outstanding.
War loan	1898	3½	M & N	May 1, 1908	$179,000
		Subject to call after		May 1, 1903	
do do	1898	3	M & N	May 1, 1908	237,800
		Subject to call after		May 1, 1903	

EQUALIZED VALUATION.—Since 1856 the equalized valuation has been determined only once in five years. The following shows the equalized valuation and tax rate for State purposes for every fifth year since 1846.

Year.	Equalized Val.	Tax Rate	Year.	Equalized Val.	Tax Rate.
1901	$1,578,100,000	$2·431	1871	$630,000,000	$1·201
1896	1,105,100,000	1·871	1866	307,965,843	1·889
1891	1,130,000,000	1·277	1861	172,055,809	2·697
1886	945,450,000	1·272	1856	137,663,009	0·472
1881	810,000,000	1·411	1851	30,976,270	3·421
1876	630,000,000	1·144	1846	29,369,065	2·50

In 1896 the *assessed valuation* of real estate was $805,553,976; personal property, $140,455,965; total valuation, $946,009,941.

DEBT LIMITATION.—Michigan, as noted in our history of the State's debt, started its career as a State in January 1837, when the whole land was buoyant over its inflated enterprises carried on at public expense. So to be abreast with the times, instead of putting any limit on the power of the State to create debt, it put into its Constitution a notice to the Legislature to go to work at once and make provision for "ascertaining the proper objects of improvement in relation to roads, "canals and navigable waters," that the money might be raised and these improvements might be prosecuted with as little delay as possible.

That was the spirit which ruled and the condition which prevailed in 1837. In 1850 Michigan made and adopted another Constitution. During the years which intervened the people had gained a wide experience and had evidently profited by it. Hence we find them at the latter date showing a purpose to make an instrument in its financial features about as dissimilar from the one it was to supplant as it could well be. Nothing will illustrate this change in spirit and purpose more clearly than the following limitations respecting the creation of State indebtedness which were inserted. These sections are all found in article 14 of the 1850 Constitution, which Constitution is still in force.

SECTION 3. The State may contract debts to meet deficits in revenue. Such debts shall not in the aggregate at any one time exceed fifty thousand dollars. The moneys so raised shall be applied to the purposes for which they were obtained or to the payment of the debts so contracted.

SECTION 4. The State may contract debts to repel invasion, suppress insurrection or defend the State in time of war. The money arising from the contracting of such debts shall be applied to the purpose for which it was raised or to pay such debts.

SECTION 6. The credit of the State shall not be granted to or in aid of any person, association or corporation.

SECTION 7. No scrip, certificate, or other evidence of State indebtedness shall be issued except for the redemption of stock previously issued or for such debts as are expressly authorized in this Constitution.

SECTION 8. The State shall not subscribe to, or be interested in the stock of any company, association or corporation.

SECTION 9. The State shall not be a party to, or interested in, any work of internal improvement, nor engage in carrying on any such work except in the expenditure of grants to the State of land or other property.

The foregoing sections appear to cover every branch and phase of the subject; and compared with the Constitution of 1837 what a contrast they afford!

Cities and villages, however, were left by the 1850 instrument to the discretion of the Legislature in the matter of restrictions upon their borrowing power. The provision which relates to this subject is found in Article 15, Section 13, and is as follows:

SECTION 13.—The Legislature shall provide for the incorporation and organization of cities and villages, and shall restrict their powers of taxation, borrowing money, contracting debts and loaning their credit.

In the exercise of the power granted by this section the Legislature has passed general laws governing the incorporation, taxation and bonding of cities and villages. With regard to cities the chief provisions with respect to taxation and bond issues will be found in the second volume of the 1890 revision of Howell's Annotated Statutes of Michigan, Chapter 22, on "Finance and Taxation," pages 629 to 702, Sections 2693 to 2730. The sections which mainly cover these points are the following—we give the substance not the words of the section:—

Taxes, *And in what amount they can be laid,* are defined in Section 2697 to Section 2701.

Section 2697 provides that the maximum amount which the council may raise by general tax for all general purposes (except schools and school house purposes and except as otherwise provided below) shall not exceed in any one year—

In cities having a population not over 6,000 .....1¼ per cent
In cities larger than 6,000 but not over 9,000.....1½ per cent
In cities larger than 9,000 but not over 14,000.....1¾ per cent
In cities having more population than 14,000.....2 per cent

SECTION 2698 provides that the council may also raise in each street district not exceeding one fourth of one per cent.

SECTION 2699 provides that in addition to above the council may raise by special assessment in sewer and in special assessment districts for improving streets and constructing sewers (chargeable on lands in district according to frontage or benefits) not exceeding in one year 5 per cent.

SECTION 2700 provides that a tax of not more than two dollars per year may be levied upon each lot or premises drained by a private sewer or drain leading into a public sewer or drain.

SECTION 2701 provides that the council may also raise such further sum, not exceeding three mills on the dollar of assessed valuation, as may be necessary to provide an interest and sinking fund to pay funded debt.

Loans, *When allowed and amount indicated.*

SECTION 2,709. Provides that no public work shall be contracted or commenced until a tax shall have been levied to pay cost.

SECTION 2,710. Instead of levying a tax for whole amount authorized by this act in any year for the general and street district funds, the council may raise part by tax and part by loan—the aggregate of both not exceeding amount for which tax might have been levied in the year.

SECTION 2,711. Council also authorized to raise moneys by loan in anticipation of receipts from special assessments.

SECTION 2,712. If any greater amount is required for erecting public buildings, or for purchase of ground for same, or for other public improvements or purposes than can be raised by the council under the foregoing provisions, such amount may be raised by tax or loan or partly by tax and partly by loan *if authorized by a majority vote of the electors voting upon* the question at an annual city election. The amount that may be so raised in any year shall not exceed two per cent of assessed valuation.

SECTION 2,713. The proposition to raise such additional amount must be submitted by an ordinance distinctly stating the purpose of proposed expenditure, the amount proposed, and whether to be raised by tax or loan. Such ordinance shall be passed, published in one newspaper of city, and copies posted in five most public places in each ward of city, at least two weeks before the election—vote shall be by ballot.

SECTION 2,717. No loans made exceeding amounts prescribed in this act. For loans lawfully made bonds of the city may be issued bearing a legal rate of interest. Record to be kept by city clerk. When deemed necessary by council new bonds may be issued in place of former bonds falling due. Each bond shall show upon its face the class of indebtedness to which it belongs and from what fund payable.

The foregoing provisions apply to cities. The law relating to villages with reference to the same subject is so nearly of a like character as not to need reciting.

POPULATION OF STATE.—The population of Michigan has been as follows in the years named:

1900	2,420,982	1860	749,113	1830	31,639
1890	2,093,889	1850	397,654	1820	8,765
1880	1,636,937	1840	212,267	1810	4,672
1870	1,184,059				

From 1860 to 1870 increase was 434,946, or 58·06 per cent; from 1870 to 1880, 452,878, or 38·25 per cent; from 1880 to 1890, 456,952, or 27·92 per cent. From 1890 to 1900 the increase was 327,093, or 15·6 per cent.

CITIES, COUNTIES AND TOWNS IN THE STATE OF MICHIGAN.

NOTE—*For places not given in alphabetical order among the following statements, see "Additional Statements" at the end of this State.*

ALBION.—JAMES STANLEY Mayor.

Albion is in Calhoun County.

LOANS—	When Due.
IMPROVEMENT BONDS—	
..., ..., $12,000	1901 to 1906
($2,000 due yearly.)	
WATER BONDS—	
5s, J&J, $50,000	July 1, 1919
5s, Oct., 5,000	Oct. 25, 1903
(Part due yearly)	to 1905

Total debt Mar. 1, 1901.. $81,000
Water debt included..... 55,000
Assessed valuation 1901 2,800,000
Assessment about ⅔ actual value.
Tax rate (per $1,000) 1900 $17·20
Population in 1900 was.....4,519
Population in 1890 was.....3,768

INTEREST on land bonds payable in Chicago; water bonds of 1919 in New York; water bonds of 1903, etc., in Albion.

TAX FREE.—All of the bonds are exempt from taxation.

ANN ARBOR.—J. E. HARKINS, Clerk.

The city is in Washtenaw County.

LOANS—	When Due.
SEWER BONDS—	
5s, ..., $16,000	Dec. 1, 1901
($2,000 yearly.)	to Dec. 1, 1908
PAVEMENT BONDS—	
5s, $24,869	1901-1904

Bonded debt Mar. 1, 1900 $46,468
Assessed valuat'n 1900.10,016,891
Assessment about ⅔ actual value.
Tax rate (per M), 1900 .....14·25
Population in 1890 was..... 9,431
Population in 1900 was.....14,509

INTEREST is payable in Ann Arbor.

OPTIONAL—All bonds are subject to call.

BATTLE CREEK.—GEO. W. HAMM, Recorder.

This city is in Calhoun County.

LOANS—	When Due.
SEWER BONDS—	
5s, M&N, $10,000	Nov. 1, 1907
5s A&O, 10,000	Oct. 16, 1908
5s, M&S, 10,000	Sept. 1, 1909
5s, ... 10,000	Oct. 11, 1910
4s, ... 10,000	Sept. 1, 1911
3½s, ... 10,000	Sept. 1, 1913
3½s, M&S, 10,000	Mar. 1, 1914
PAVING BONDS—	
4s, M&S, $30,000	1918 to 1920
($10,000 annually on Sept. 1.)	
4s, M&S, $10,000	Sept. 1, 1906
WATER WORKS BONDS—	
5s, M&S, $30,000	Sept. 1, 1915
($10,000 due y'ly)	to Sept. 1, 1917
4½s, F&A, $50,000	Sept. 1, 1901
($10,000 due y'ly)	to Sept. 1, 1905

Total debt Sept. 1, 1900. $190,000
Water debt (included)... 110,000
Tax valuation, real 6,509,585
Tax valuation, persona'l.4,724,905
Total valuation 1900...11,234,490
Assessment about ½ actual value.
City tax (per $1,000) 1900...$9·00
Population in 1900 was....18,563
Population in 1890 was....13,197

INTEREST on the 4½ per cent water bonds is payable in Detroit and on the 5 per cent water bonds at the National Park Bank, New York; on sewer bonds in New York.

BAY CITY.—T. W. MOORE, Comptroller.

Bay City is in Bay County. The debt was principally incurred for water, but the water revenue does not fully meet the interest on the water bonds.

LOANS—	When Due.
CITY HALL BONDS—	
5s, M&N, $25,000	May 1, 1909
4s, J&D, 25,000	June 1, 1907
4s, J&D, 25,000	June 1, 1912
4s, J&D, 25,000	June 1, 1922
4s, J&J, 25,000	July 1, 1925
4s, J&J, 25,000	July 1, 1930
4s, ..., 35,000	July 1, 1928
BRIDGE BONDS—	
5s, M&S, $25,000	Sept. 1, 1920
4s, J&J, 48,000	July 1, 1904 to
($12,000 every five years)	1919
LOCAL IMPROVEMENT BONDS—	
5s, ..., $20,000	1901 to 1902
5s, June, 23,000	June 1, 1902
($16,500 due y'rly)	to June 1, 1903
4s, ..., $49,500	July 1, 1902-'04
4s, ..., 49,500	July 1, 1904-'06
WATER-WORKS BONDS—	
8s, M&S, $40,000	Mar. 1, 1902
($20,000 due yea'ly	to Mar. 1, 1903
8s, F&A, $19,000	Feb. 16, 1904
8s, F&A, 80,000	Feb. 16, 1905 to
($10,000 due yea'ly)	Feb. 16, 1912

LOANS—	When Due.
WATER WORKS BONDS (Con.)—	
8s, A&O, $20,000	Apr 15, 1913
5s, M&N, 25,000	May 1, 1906
5s, M&N, 25,000	May 1, 1911
5s, M&N, 12,500	May 1, 1917
5s, M&N, 12,500	May 1, 1918
4s, A&O, 20,000	Oct. 1, 1925
4s, A&O, 20,000	Oct. 1, 1921
4s, , 20,000	Oct. 15, 1927
REFUNDING WATER BONDS—	
4s, Oct., $18,000	Oct. 1, 1928
4s, Mar., 20,000	Mar. 1, 1930
4s, Mar., 20,000	Mar. 1, 1931

Bond. debt June 20, 1901. $702,500
Water debt (included). 352,000
Assessed valuation, real.8,291,505
Assessed valuat'n, pers'l.2,953,553
Total valuation 1900. 11,245,058
Assessm't about 70% actual value
Val. of city prop'ty 1900.1,464,594
Tax rate (per M) 1899.....25·47
Population in 1890 was....27,839
Population in 1900 was....27,628

INTEREST on the 8 per cent water bonds is payable at the City Treasury; on all other bonds at New York City.

TAX FREE.—All bonds issued by this city are exempt from taxation.

AY CO.—{W. D. RICHARDSON, Deputy Clerk. CHAS J. SMITH, Treasurer.

County seat is Bay City.

LOANS—	When Due.
BRIDGE BONDS—	
....., $75,000	1903
....., 60,000	1906
COUNTY BONDS—	
J&D, $38,000	Dec. 15, 1907
J&D, 38,000	Dec. 15, 1908
J&D, 39,000	Dec. 15, 1909
STONE ROAD BONDS—	
Aug., $60,000	1903
Refund'g, $50,000	Aug. 1, 1922
do 50,000	Aug. 1, 1927

Total debt Sept. 1, 1901 $410,000
Tax valuation, real.....18,412,000
Tax valuation, personal 5,159,508
Total valuation 1901...23,571,508
Assessment about 2/3 actual value.
State & Co. tax (per M) '99. 6·02
Population in 1890 was.....56,412
Population in 1900 was. .. 62,378

IG RAPIDS.—The city of Big Rapids is in Mecosto Co.

LOANS—	When Due.
NEW WATER BONDS—	
s, J&J, $30,000	Jan. 1, 1903
BRIDGE BONDS—	
F&A15, $15,000	Aug. 15, 1904
s, M&S, 15,000	Sept. 1, 1907
RAILROAD BONDS—	
Feb. 1, $15,000	Feb., 1908
EXP. & IMP. BONDS—	
....., $9,000	

GENERAL EXPENSE BONDS—
4½s, J&J, $5,000.....Jan. 1, 1911
Total debt Oct. 1, 1900... $84,000
Water debt included..... 30,000
Tax valuation, real..... 958,035
do personal..... 381,215
Total valuation 1900....1,339,250
Real ass'd abt. 2/3 & pers'l 1/3 value.
Total tax per $1,000 '99. 42·50
Population in 1900 was.....4,786
Population in 1890 was.....5,303

INTEREST on water-works bonds is payable in Detroit, on bridge nds in Chicago and Boston, on railroad bonds in New York, on im provement bonds in Toledo, and on general expense bonds in eveland.

HEBOYGAN.—{D. C. PELTON, Mayor. GEORGE N. CASE, Clerk.

This city is in Cheboygan County.

LOANS—	When Due.
SCHOOL BONDS—	
..... $30,000	.....
WATER WORKS BONDS—	
A&O, $6,000	Oct. 1, 1902
A&O, 6,500	Oct. 1, 1906
J&D, 7,000	1908
Aug. 1, 33,000	July 2, 1914
....., 4,000	1901&1903

Total debt Oct. 1, 1900.. $98,000
Water debt included..... 61,000
Tax valuation, real.....1,067,660
Tax valuation, personal. 550,136
Total valuation 1900....1,617,796
Actual valuation (est.)...2,800,000
Population in 1890 was.....6,235
Population in 1900 was.....6,489

INTEREST on the water-works bonds is payable in New York, Detroit and Sheboygan.

HIPPEWA CO.—JOHN E. PARSILLE, Clerk.

County seat is Sault de Ste. Marie.

ROAD BONDS—	
..., $100,000	June 15, 1910
REFUNDING BONDS—	
..., $35,000	Apr. 15, 1904
J&D, $40,000	June 1, 1912

Bond. debt, Mar. 1, 1901. $175,000
Assessed valuation '00.10,408,152
State & Co. tax (per M) 1900. $5 12
Population in 1890 was.....12,019
Population in 1900 was.....21,338

OLDWATER.—P. H. SWEENEY, Clerk.

This city is in Branch County.

LOANS—	When Due.
SCHOOL BONDS—	
, May 1, $1,500	Mar. 1, 1902
WATER BONDS—	
, A&O, $63,000	Oct. 1, 1902
7,000 due yearly) to	Oct. 1, 1910
onded debt. Oct. 1, 1901.	$64,500
ater debt, included....	63,000

Valuation, real $2,130,470
Valuation, personal 1,599,240
Total valuation 1900.. 3,729,710
Total tax (per $1,000) 1900. $19·07
City tax proper..... 8·50
School tax..... 5·30
Population in 1890 was.....5,247
Population in 1900 was 6,216

ETROIT.—{WILLIAM C. MAYBURY, Mayor. FRANCIS A. BLADES, Comptroller.

Detroit is situated in Wayne County.

LOANS—	When Due.
BOULEVARD IMP. BONDS—	
, J&J, $200,000	July 1, 1921
, M&S, 200,000	Sept. 1, 1922
g, M&N, 100,000	Nov. 1, 1923
PARK AND BOULEVARD BONDS—	
M&S, $100,000	Sept. 1, 1921
J&J, 105,000	July 15, 1922
g, F&A, 25,000	Aug 1, 1924
PARK IMPROVEMENT BONDS—	
M&S, $100,000	Mar. 1, 1920
A&O, 100,000	Apr. 1, 1921
F&A, 100,000	Aug. 1, 1922
, J & J, 100,000	Jan. 9, 1924
s, M&S, 150,000	Mar. 1, 1930
PUBLIC IMPROVEMENT BONDS—	
5s, J&J, $100,000	Jan. 1, 1918
s, F&A, 30,000	Feb. 1, 1911
s, J&D, 100,000	Dec. 1, 1916
s, J&D, 270,000	Dec. 31, 1916
J&J, 50,000	July 1, 1926
PUBLIC BUILDING BONDS—	
A&O, $38,000	Apr. 1, 1929
PUBLIC LIGHTING BONDS—	
, J & J, $600,000	Jan. 2, 1924
J & J 50,000	July 1, 1926

SCHOOL BONDS—
4sg, A&O, $450,000..Apr. 2, 1924
4sg, F&A, 150,000..Feb. 1, 1925
3½s, J&J, 156,000...July 1, 1929
3½s, J&J, 250.000...July 2, 1930
3½s, J&J, 155,000...July 1, 1931
PUBLIC SEWERS—
4s, J&D. $200,000..June 1, 1918
4s, A&O 260,000..Oct. 1, 1919
4s, J&J, 240,000..July 1, 1920
4s, A&O, 500,000..Apr. 1, 1922
4sg, M&S, 150,000..Mar. 3, 1924
4sg, J&J, 100,000..July 2, 1924
4sg, F&A, 160,000..Feb. 1, 1925
4s, M&S, 90,000..Mar. 2, 1926
3½s, A&O, 100,000..Oct. 1, 1906
WATER BONDS issued by Commissioners on city's credit—
7s, F&A, $50,000....Aug. 1, 1902
7s, F&A, 50,000....Aug. 1, 1903
7s, F&A, 41,000....Feb. 1, 1904
7s, F&A, 244,000....Aug. 1, 1904
7s, J&D, 149,000....June 1, 1905
6s, J&D, 199,000....June 1, 1906
4s, J&J, 100,000...Jan. 10, 1925
REFUNDING WATER BONDS—
3½s, g, F&A, $200,000. Feb. 1, 1930

NTEREST is payable in New York City at the current official bank at the office of the City Treasurer.

OTAL DEBT, SINKING FUNDS, ETC.—

	July 1, '01.	July 1, '00.	July 1, '99.	July 1, '98.
eral bonded debt.	$5,324,000	$5,074,000	$4,868,000	$4,830,000
king funds.....	1,761,091	1,609,810	1,571,598	1,483,144
Net general debt..	$3,562,909	$3,464,190	$3,296,402	$3,346,856
special debt.....	360,351	260,447	320,763	298,042
Total net debt....	$3,923,260	$3,724,637	$3,617,165	$3,644,898
er debt (add'n'l)..	$1,033,000	$1,033,000	$1,033,000	$1,033,000
er sinking fund..	.....	69,843	.....	.....
water debt.....	.....	$963,157	$1,033,000	$1,033,000
Total net debt....	.....	$4,687,794	$4,650,165	$4,677,898

The sinking fund consists of cash and city bonds.

Month and Year.	Gross Debt.	Sinking Fund.	Net Debt.
1901, July 1	$5,324,000	$1,761,091	$3,562,909
1900, July 1.....	5,074,000	1,609,810	3,464,190
1899, July 1.....	4,868,000	1,571,598	3,296,402
1898, July 1	4,830,000	1,483,144	3,346,856
1897, July 1	4,837,000	1,347,277	3,489,723
1896, July 1	4,915,000	1,376,516	3,538,483
1895, July 1	4,825,000	1,223,203	3,601,796
1890, July 1	1,634,500	745,274	889,225
1880, July 1.....	1,360,400	528,627	831,772
1875, Feb. 1.....	1,081,900	121,285	960,614
1870, April 1.....	704,283	37,252	667,030

CITY PROPERTY.—The city owns property free from all encumbrance which was valued on July 1, 1900, at $21,891,337 10.

ASSESSED VALUATION.—The city's assessed valuation (about 3/4 actual value) and tax rate have been as follows in the years named:

	Assessed Valuation.			Tax Rate
Years.	Real.	Personal.	Total.	per $1,000.
1901 ..	$175,766,620	$71,481,880	$247,248,500	$15·70*
1900 ..	174,165,440	70,206,110	244,371,550	15·40*
1899 ..	171,343,730	45,627,270	216,971,000	16·33*
1898 ..	169,087,260	38,549,600	207,636,860	15·99*
1897 ..	165,836,780	40,989,090	206,825,870	17·68*
1895 ..	162,554,510	47,031,820	209,586,330	15·70
1890 ..	123,391,610	38,436,960	161,828,570	15·73
1885 ..	87,536,645	28,713,300	116,249,945	10·77
1880 ..	64,556,085	19,867,705	84,363,790	11·83

* Average.

The tax rate includes that for city, school, police and highway.

DEBT LIMIT—The charter limit of bonded debt is 2% of asses. val-

POPULATION.—In 1900 (Census) was 285,704; in 1890 it was 205,876; in 1880 it was 116,340; in 1870 it was 79,577.

ESCANABA.—M. FILLIAN, Treasurer.

The city of Escanaba is in Delta County.

LOANS—	When Due.
SCHOOL BONDS—	
5s, ann., $21,000	July 1, 1920
5s, J&J, 15,000	1909, '14 & '19
4s, ..., 25,000	
Sewer 5s	$20,000
Street 5s & 6s	10,000
Park 5s	$20,000
Light 6s & 7s	48,000

Bond. debt, Mar 23, 1901. 134,000
Tax valuation 1900.... 2,316,628
Population in 1900 was.....9,549
Population in 1890 was.....6,808

GLADSTONE—D. C. MCINTYRE, Clerk.

This city is in Delta County.

LOANS—	When Due.
REFUNDING BONDS—	
4½s, ..., $35,000	May 1, 1919
Water 6s, 3,000	
School 5s, 15,000	20-year
Elec. light 6s, 7,000	20-year
Judgment 6s, 14,000	20-year
Other issues 5,000	

Bonded debt Jan. 1, 1901..$79,000
Water debt (included)..... 38,000
Assessed valuation 1900..357,110
Assessment about 1/3 actual value.
Tax rate (per $1,000) 1900. $84·00
Population in 1890 was.....1,337
Population in 1900 was.....3,380

GRAND HAVEN.—WM. GLERUM, Clerk.

This city is in Ottawa County.

LOANS—	When Due.
ELECTRIC LIGHT BONDS—	
5s, ..., $10,000	Oct. 14, 1906-'10
PARK BONDS—	
4½s, J&D, $20,000	June 15, '20-'24
4½s, J&D, 2,000	June 15, 1925
RAILROAD AID BONDS—	
5s, A&O, $17,000	June 1, 1905
WATER BONDS—	
5s, J&J, $3,000	Jan. 1, 1902
5s, J&J, 4,000	Jan. 1, 1903
WATER BONDS—(Con.)—	
5s, A&O, $1,508·54	Apr. 1, 1904
5s, , 3,000	July 15, 1906

Total debt Apr. 1, 1901.. $60,508
Sinking fund..... 15,000
Total valuation 1901....1,511,125
Assessment abt. 1/2 actual value.
Total tax (per $1,000) 1901. $26·70
Population in 1890 was.....5,023
Population in 1900 was.....4,743

INTEREST on the railroad bonds is payable at New York; on $1,508 of the water bonds at Grand Haven and on the remaining water bonds at New York.

GRAND RAPIDS.—{LEO A. CARO, Comptroller. ISAAC F. LAMOREAUX, Clerk.

The city of Grand Rapids is in Kent County.

LOANS—	When Due.
CITY HALL BONDS—	
5s, J&J, $150,000	July 1, 1904
FUNDING BONDS—	
4s, M&N, $150,000	May 1, 1905
MARKET SITE BONDS—	
4s, M&N, $75,000	May 2, 1916
SCHOOL BONDS—	
5s, J&D. $10,000	June 1, 1903
5s, A&O, 9,000	Oct. 1, 1904
4½s, J&D, 25,000	June 1, 1906
4½s, J&D, 25,000	June 1, 1908
4½s, J&D, 23,000	June 1, 1909
4½s, J&D, 12,000	June 1, 1910
4½s, A&O, 55,000	Oct. 1, 1911
4½s, J&D, 28,000	June 1, 1912
4s, M&S, 10,000	Sept. 1, 1902
4s, M&N, 21,000	Nov. 20, 1905
4s, F&A, 21,000	Feb. 4, 1907
4s, J&D, 8,000	June 2, 1910
ELECTRIC LIGHT BONDS—	
4s, M&N, $125,000	May 2, 1917
STREET IMPROVEMENT—	
5s, M&N, $80,000	May 1, 1902
($40,000 due yearly) to	May 1, 1903
4s, M&N, $120,000	May, '02 to '04
4s, M&N, 80,000	May, '02 to '05
4s, M&N, 150,000	May, 1902 to '06
WATER BONDS—	
5s, M&S, $150,000	Sept. 1, 1908
5s, M&N, 80,000	May 1, 1909
4½s, J&J, 300,000	Jan. 1, 1912
4½s, A&O, 225,000	Oct. 1, 1913
4s, J&D, 100,000	June 1, 1915

Bonded debt Aug. 1, '01. $1,991,000
Sinking fund..... 154,675
Assessed val'n, real....41,457,960
Assessed val., personal.18,482,219
Total valuation 1901 ..59,940,179
Assessment about 1/3 actual value.
Tax rate (per M.) 1901.....$20·40
Population 1890 (Census)..60,278
(Parts of several townships annexed since 1890.)
Population 1900 (Census)..87,565

INTEREST on the water, city hall, electric-light and funding bonds is payable at New York; on other bonds at Grand Rapids.

TAX FREE.—All bonds of this city are exempt from taxation.

HOLLAND.—{WILLIAM BRUSSE, Mayor. WM. O. VAN EYCK, City Clerk.

This city is in Ottawa County.

SEWER BONDS—	
4s, Feb., $10,000	Feb. 1, 1911
FIRE DEPT. BONDS—	
5s, Feb., $2,500	Feb. 1, 1909
ELECTRIC LIGHT BONDS—	
5s, Feb. $12,000	Feb. 1, 1905
5s, Feb. 12,000	Feb., 1918-'29
WATER BONDS—	
5s, Jan., $9,000	Jan. 31, 1902-'10
5s, Jan., 700	Jan. 31, 1911
5s, Jan., 5,000	Jan. 31, 1912-'16
5s, Jan., 1,300	Jan. 31, 1917
WATER BONDS—(Con.)—	
5s, F&A, 17,950	1906
5s, Feb., 6,000	Feb. 1, 1905
5s, Feb., 18,000	Feb. 1, 1908
PARK BONDS—	
4s, ..., $50,000	

Bond. debt, Feb. 22, 1901..$94,450
Tax valuation 1901..... 3,919,759
Assessm't abt. 45 p. c. actual value.
Total tax (per $1,000) 1900 $14·60
Population in 1900 was.....7,790
Population in 1890 was.....3,945

ISHPEMING.—This city is in Marquette County.

Bond. debt Mar 15, 1901.$118,500
Ass'd valuation 1900.... 8,599,632
Tax rate (per $1,000) 1900.$11·78
Population in 1900 was.....13,255
Population in 1890 was.....11,197
School District Bonds—(Addit'l.)
4s, J&J, $30,000....July, 1906-'11
4s, M&S, 45,000....Mar., 1912-'16

JACKSON.—W. J. CALDWELL, Recorder.

This city is the capital of Jackson County.

LOANS— NAME AND PURPOSE.	Interest. P. Ct.	Payable.	Principal. When Due.	Outstand'g
Liberty Site Bonds	3½	A & O	Oct. 1, 1917	$15,000
Public building bonds	5	M & S	Nov. 15, 1907	65,000
Paving bonds	4½	July 15	July 15, 1902-'03 $2,600 yearly.	5,200
do do	4½	J & J	July 15, 1913	8,500
Water works bonds, &c.	5	M & S	Sept. 1, 1904	75,000
Water extension, 1892	5	J & J	1908-1911	70,000
do do 1898	4½	J & J	July 15, 1914	10,000
do do 1900	..	J & J	July 15, 1915	25,000
Water ext'n and connect'n.	5	M & S	Sept. 1, 1912	20,000
Refunding water bonds	5	M & S	1901 to 1904 $10,000 on Sept. 1.	30,000
Intersection bonds	5	.....	Sept. 1902-3	10,000

INTEREST on the water bonds due in 1904 is payable in N. Y. and Detroit; on all other issues in New York.

TOTAL DEBT, ETC.—The total bonded debt on Mar. 1, 1901, was $328,500, of which water debt was $225,000. Special assessment debt (additional), $7,800.

TAX VALUATION in 1900 of real estate was $8,092,235; of personal property, $3,082,780; total, $11,175,015. Property is assessed at about one-third of its actual value. The total tax per $1,000 for 1900 is $23·40, of which $13·20 was for city purposes.

POPULATION.—The population in 1900 was 25,180; in 1890 it was 20,798; in 1880 was 16,105; in 1870 was 11,447.

LANSING.—JAMES F. HAMMELL, Mayor. CHARLES W. GILKEY, Treasurer.

Lansing, the capital of Michigan, is in Ingham County.

LOANS—	When Due.
BRIDGE BONDS—	
5s, J&D, $10,000	July 1, 1903
5s, J&D, 15,000	July 1, 1908
5s, M&S, 25,000	1906-1914
Optional after 1906.	
4s, J&J, $25,000	1911-1915
CITY HALL—	
5s, M&S, $75,000	1909-1914
Optional after 1906.	
4s, J&J, $50,000	1910-1916
PAVING BONDS—	
4½s, Jan., $10,000	Jan. 15, 1903
4½s, Jan., 20,000	Jan. 15, 1905
ELECTRIC-LIGHT BONDS	
5s, J&D, $60,000	July 1, 1913
($20,000 ev'y 5 yrs.)	to July 1, 1923

LOANS	When Due.
SCHOOL BONDS—	
5s, A&O, $ 0,000	1902-1905
WATER WORKS BONDS—	
4½s, J&J, $25,000	May 1, 1905
4½s, J&J, 25,000	May 1, 1910
4½s, J&J, 25,000	May 1, 1915
4s, J&J, 25,000	July 1, 1920
Bond. debt Mar. 1, 1901..	$425,0 0
Water debt (included)...	25,000
Assessed valuation, real.	6,333,692
Assessed valuat'n, pers'l.	1,627,110
Total valuation, 1900.	.7,960,802
Assessment about ¾ actual value	
Tax rate (per $1.000) 1900	.$23·76
Population in 1890.....	13,102
Population in 1900.....	16,485

INTEREST on the water bonds due in 1920 and $5,000 electric bonds due in 1913 is payable at Lansing; on all other bonds at N. Y.

LUDINGTON.—J. EDWIN SMITH, Clerk.

This city is in Mason County.

WATER BONDS—	When Due.
4s, Oct., $100,000	1909-1928
4s, Oct., 10,000	1904-1908
Street 4s, 23,000	May, '14-'25
($2,000 due yearly to 1924.)	
Funding 5s, $10,000	1905-1914
Judgment 4s, 4,000	1901-1904
do 4s, 1,000	1903 1904

Refunding 4s, $8,000	1901-1904
do 4s, 1,500	1901-1902
Bonded debt Aug. 1, 1901.	$158,6 9
Sinking fund	7,627
Assessed valuation 1901.	2,736,037
Total tax rate (per M) 1900.	$ 0 00
Population in 1890 was	7,517
Population in 1900 was	7,166

MANISTEE.—WM. PFEIFFER, City Clerk

This city is the county seat of Manistee County.

LOANS—	When Due.
5s, ..., $64,000	$8,000 yearly
WATER BONDS—	
4s, ..., $110,000.	Oct. 1902 to '12
Bonded debt Mar., 1901	.$188,000

Ass'ed valuation 1900.	$8,191,361
Assessment about ⅓ actual value.	
Tax rate (per $1,000) 1900.	$17·41
Population in 1890 was	12,812
Population in 1900 was	14,260

MARQUETTE.—JOHN D. MANGUM, Mayor. FRANKLIN E. BAY, Comptroller.

This city is in Marquette County.

LOANS—	When Due.
GENERAL CITY BONDS—	
4s, J&J, $10,000	Jan. 1, 1911
CITY HALL BONDS—	
5s, F&A, $50,000	Aug. 15, 1903
MUNICIPAL IMP'VEM'T BONDS—	
3½s, J&J, $20,000	July 1, 1911
REFUNDING BONDS—	
4s, J&J, $5,000	July 1, 1903
4s, J&J, 5,000	July 1, 1904
4s, J&J, 20,000	Jan. 1, 1910
4s, J&J, 20,000	July 1, 1910
3½s, J&J, 10,000.	July, 1908 & '09
REFUNDING SCHOOL BONDS—	
4s, M&S, $30,000	Sept. 1, 1909

ELECTRIC LIGHTING—	
5s, M&S $25,000	Sept. 1, 1912
5s, F&A, 10,000	Aug. 1, 1913
REFUNDING WATER BONDS—	
4s, J&J, $20,500	Jan. 1, 1910
4s, A&O, 35,000	Apr. 1, 1916
4s, M&S, 25,000	Mar. 1, 1921
3½s, J&J, 25,000	July 1, 1926
Bond. debt Sept. 1, 1901.	$ 80,500
Water debt (included)...	105,500
Sinking fund	10,000
Assessed valuation 1901.	6,413,035
Assessment nearly actual value	
Population in 1890 was	9,093
Population in 1900 was	10,058

INTEREST is payable at Marquette.

MENOMINEE.—FRANK ERDLITZ, Mayor. W. J. BYON, City Clerk

This city is in Menominee County.

LOANS—	When Due.
SEWER BONDS—	
6s, M&N, $39,000	May 1, 1902
(Part due yearly)	to May 1, 1911
REFUNDING BONDS.	
5s, A&O, $47,500	Apr. 1, 1914
Bonded debt Sept. 2, 1901.	$107,500
Sinking fund	5,000
Tax valuation 1900	6,090,648

GENERAL IMPROVEMENT—	
6s, M&N, $11,000	May 1, 1902
($1,000 due yearly)	to May 1, 1912
6s, M&N, $10,000	May 1, '12&'13
Assessment is ⅖ actual value.	
Total tax (per $1,000) 1900.	$25·24
Population in 1890 was	10,630
Population in 1900 was	12,818

INTEREST is payable at the office of N. W. Harris & Co., New York

MENOMINEE SCHOOL DISTRICT.—This school district is co extensive with the city, and has a separate debt.

LOANS—	When Due.
SCHOOL BONDS—	
6s, Mar. 1, $5,000	Mar. 1, 1902
6s, Apr. 1, 45,000	Apr. 1, 1903
($5,000 due yearly)	to Apr. 1, 1911

Total debt Mar. 1, 1900.	$55,000
Tax valuation 1899.....	2,460,777
School tax (per $1,000) '99.	$18·30
Assessment ⅖ actual value.	

INTEREST on the school bonds is payable in Menominee.

MENOMINEE CO.—CHAS. C. HANSEN, Treasurer. FRED S. NORCROSS, Clerk.

County seat is Menominee.

LOANS—	When Due.
COUNTY BONDS, 1894 5—	
5s, ann., $40,000	1902-1909
($5,000 due yearly on April 1.)	
5s, Apr., $10,000	Apr. 1, 1905
Interest payable by County Treas.	
Total debt Mar. 1, 1901	$50,000

Tax valuation, real	$6,807,220
Tax valuation, pers'l	3,778,072
Total valuation 1900.	10,585 292
State & co. tax (per M.) 1900.	$15·00
Population in 1890 was	33,639
(Part of county detached in 1891.)	
Population in 1900 was	27,046

MUSKEGON.—P. P. MISNER, Recorder.

This city is in a county of the same name.

LOANS— NAME AND PURPOSE.	Interest. P. Ct.	Payable.	Principal. When Due.	Outstand'g.
Bridge	5	J & J	1910	$8,500
Contingent fund bonds	5	J & J	1907	10,000
do do	5	J & J	1908	4.000
Interest and sink. fund bds.	5	J & J	1909	10,000
do do	5	J & J	1910	6,000
Loan extension bonds	..	J & J	....	10,000
Public parks.....1893	5 g.	J & J	July 1, 1926	100,000
do	5	J & J	1905	5,000
Sewer Extension	5	J & J	1905 to 1910 $5,000 yearly.	30,000
Street improvement bonds.	4	J & J	1923	84,000
Water works	5	J & J	1903	10,000
do 1890	5	J & J	1902 to 1925 $10,000 yearly.	240,000
do	5	.....	.....	10,000
do	4	.....	.....	10,000

INTEREST on 8% water bonds is payable at Fourth Nat. Bank, N.Y City, on the 1893 issue of park bonds at Western Nat. Bank, N. Y. City; on the street bonds at N. W. Harris & Co., Chicago, and on all other bonds at Bank of the Republic, N. Y. City.

TOTAL DEBT, ETC.—The bonded debt on Mar. 1, 1901, was $547,500, including the water debt of $290,000; floating debt $32,790; making a total debt of $580,290.

ASSESSED VALUATION in 1900 of real estate, $3,799,500; personal property, $2 715 295; total, $6.514,795. Total tax (per $1,000) for 1900 was $31·60. Assessment is about 40 p. c. of the actual value.

POPULATION.—The population in 1900 was 20,818; in 1890 it was 22,702; in 1880 it was 11,262.

OWOSSO.—SEAVERY D. EMERY, Mayor. FRED. EDWARDS, Clerk.

This city is in Shiawassee County.

LOANS—	When Due.
REFUNDING BONDS—	
4s, J&J, $10,000	Jan. 2, 1911
4s, ... 5.000	 1921
IMPROVEMENT BONDS—	
..., ..., 7,000	Mar. 14, 1914
WATER-WORKS BONDS—	
.., ..., $15,000	1920
.., ..., 20,000	1910
.., ..., 20,000	1924
REFUNDING WATER BONDS—	
4s, ..., $40.000	1920
PAVING BONDS—	
4s, semi-an., $31,000	1901-1903
4s, May, $12,000	1901 to 1904

BRIDGE BONDS—	
4s, semi-an., $15,000	1909-1913
SEWER BONDS—	
4s, semi-an., $1,000	1904
GENERAL FUND BONDS—	
4s, J&D, $15,500	1905
Bond. debt Mar. 1, 1901.	$186,500
Assessed valuation, real	2,470,150
Assessed valuation, per'l.	1,275,755
Total valuation 1900	..3,745,905
Tax rate (per $1,000) 1900.	$19·40
Population in 1890 was	6,564
Population in 1900 was	8,696
School District Bonds—(Addit'l.) J. C. Shattuck, Secretary.	
4s, J&J, $20,000	July, 1907-'16

PETOSKEY.—JAMES E. NILES, Clerk.

This city is in Emmet County.

LOANS—	When Due.
WATER BONDS—	
5s, Oct., $15,000	Oct. 1, 1912
(Optional after Oct. 1, 1902.)	
5s, June, $12,000	June 1, 1914
(Optional after June 1, 1909.)	
4s, Mar., $16,000	Mar. 1, 1928
(Optional after Mar. 1, 1918.)	
4s, J&J 15, $50,000	July, 1919-'28
IMPROVEMENT BONDS—	
5s, June, $8,000	June 1, 1914
(Optional after June 1, 1904.)	
ELECTRIC-LIGHT BONDS—	
4s, J&D, $16,000	1918
4s, M&N, 12.000	May 1, 1919
(Subject to call after 1909.)	
4s, J&D, $10,000	June 1, 1930
(Subject to call after June 1, 1920.)	

LOANS—	When Due.
JUDGMENT BONDS—	
6s, Apr., $2,000	Apr. 9, 1902
CITY HALL BONDS—	
4s, F&A, $20,000	Aug. 1, 1930
(Subject to call after Aug. 1, 1920.)	
BRIDGE BONDS—	
5s, June, $9,000	June 1, 1916
(Optional after June 1, 1911.)	
Bonded debt Feb. 22, '01.	$120,000
Sinking fund	1,843
Net debt Feb. 22. 1901.	118,157
Water debt (included)	43,000
Assessed valuat'n 1900.	3,000,000
Assessment about ½ actual value.	
Tax rate (per $1,000) 1900.	$12·90
Population in 1890 was	2,872
Population in 1900 was	5,285

PETOSKEY SCHOOL DISTRICT—P. B. Wachtel, Sec.

LOANS—	When Due.
5s, Aug., $8,000	Aug. 1, 1904
4s, ..., 10,000	1916

Bond. debt Aug. 1, 1901.	$18,000
Assessed valuation 1900.	3,549,590

PONTIAC.—DR. HARRY C. GILLOT, Mayor.

This city is in Oakland County.

LOANS—	When Due.
SEWER BONDS—	
5s, M&S, $25,000	Sept. 2, 1915
WATER BONDS—	
4½s, var. $90,000	Yearly
$5,000 each year	until paid.
PAVING BONDS—	
5s, ... $25,000	.....
Int. pay'le in N. Y. City and Pontiac.	

Total debt Mar. 1, 1900..	$140,000
Total valuation 1900...	4,900,000
Assessment about 3-5 actual value	
Total tax (per $1,000) 1900.	$16·42
Population in 1890 was	6,200
Population in 1900 was	9,769
School District Bonds—(Addit'l.)	
5s, ..., $10,000	1902 to 1912
($1,000 due yearly)	

PORT HURON.—FRED P. MOORE, Mayor. E. A. CADY, Comptroller.

City of Port Huron is in St. Clair County.

LOANS—	Am't Outstand'g
Bridge bonds	$48.050
Contingent bonds	8,425
General road bonds	25,010
Park bonds	19,000
Public building bonds	20,500
Public improvem't bonds	60,662
Street openings	4,125
Refunding bonds	254,000
Repaving bonds	25,175
School bonds	53,000

Sewer bonds	$8,471
Sidewalk assessment	17,515
Water bonds	37,000
Total debt Aug 15, 1901	580,933
Total valuation, 1900.	6,875,068
Assessment about ½ actual value.	
Tax rate (per $1,000) 1900.	$24·00
Population in 1890 was	13,543
(Some outlying districts annexed since 1890).	
Population in 1900 was	19,158

INTEREST MATURITY.—Bonds mature from 1902 to 1927 inclusive, and bear interest as follows: $25,000 at 6 per cent, $288,103 at 5 per cent, $234,330 at 4 per cent, $19,000 at 3½ per cent and $14,500 at 3 per cent.

SAGINAW.—Arthur F. Lewis, Comptroller.

The cities of Saginaw and East Saginaw, in the county of the same name, were consolidated in 1890, forming the present city.

LOANS—	When Due.
City Hall—	
4½s, F&A, $100,000	Feb. 1, 1902
($10,000 yearly) to	Feb. 1, 1911
4½s, F&A, $15,000	Feb. 1, 1912
4s, ..., 40,000	Aug. 1, 1908
($10,000 due yr'ly) to	Aug. 1, 1911
4s, ..., $5,000	Aug. 1, 1912
Genesee Street Improv.—	
4½s, ..., $20,000	May 1, 1915
Bridge Bonds—	
4s, A&O, $60,000	1918-1923
($10,000 yearly on	April 1.
3½s, F&A $8,000	Aug. 15, 1909
Court House—	
5s, J&D, $70,000	Dec. 1, 1901
($10,000 yearly) to	Dec. 1, 1907
Sewers—Eastern Tax. Dist.—	
4s, ..., $30,000	1908&1918
4s, ..., 15,000	June, 1911
3½s, ..., 8,000	June 1, 1919
3½s, 4s & 4½s, 21,970	1902-1910
Sewers—West. Tax. Dist.—	
5s, J&D, $50,000	June 1, 1904
($10,000 yearly) to	June 1, 1908
4s, F&A, 15,000	Aug.,'09 to '11
4s, F&A, 6,000	Aug. 1, 1912
4½s, ..., 16,700	1902-1910
Street Imp.—East. Tax Dist.—	
3½s, 4s & 5s, $166 000	1902-1910
Street Bds.—West. Tax. Dis.—	
3½s, 4s & 5s, $127,518	1901-1910

LOANS—	When Due.
Water Bonds—East. Tax. Dis.—	
5s, M&N, $50,000	May 1, 1902
5s, M&N, 70,000	May 1, 1905
4½s, M&N, 31,500	May 1, 1903
4½s, M&N, 50,000	May 1, 1904
4½s, ..., 14,000	May 1, 1906
4½s, J&J, 12.000	May 1, 1914
4s, ..., 12,000	May 1, 1915
4s, ..., 25,000	May 1, 1916
4s, ..., 30,000	Apr. 15, 1907
4s, ..., 18,000	May 1, 1913
4s, ..., 18,500	May 1, 1920
4s, M&N, 25,000	May 1, 1920
4s, M&N, 25,000	May 1, 1921
Water Bds.—West. Tax. Dis.—	
4s, ..., $10,000	May 1, 1915
5½s, M&N, 25,000	Nov. 1, 1913
5s, M&N, 10,000	Mch. 10, 1902
5s, M&N, 10,000	Mch. 10, 1903
4½s, ..., 10,000	Mar. 10, 1904
4½s, ..., 7,000	Mch. 10, 1905
4½s, ..., 20,000	1914
4½s, ..., 10,000	Mch. 10, 1916
4s, June, 5,000	June 1, 1918
4s, J&D, 15,000	Dec. 1, 1919
4s, ..., 5,000	Mch, 1, 1906
4s, ..., 10,000	Mch. 10, 1917
3½s, ..., 10,000	Mch. 10, 1920
4s, M&S, 10,000	Mch. 10, 1921
Refunding Sewer Bonds—	
4s, ... $10,000	1920

INTEREST is payable at the City Treasurers' office or at the official bank in New York.

TOTAL DEBT, Etc.—The following statement shows Saginaw's total bonded debt, the sinking funds, &c.:

	June 30,'01.	June 30,'00.	Jan. 1,'99.	Mch. 1,'98.
Bonded debt	$1,322,258	$1,343,280	$1,330,830	$1,223,650
Sinking funds	32,258	63,954	55,000	51,500
Net debt	$1,290,000	$1,279,326	$1,275,830	$1,172,150
Water debt (incl. above)	$548,000	$548,000	$552,000	$539,000

Assessment bonds, issued for sewers and street improvements, are included in the above-mentioned figures of bonded debt. On Feb. 14, 1901, they amounted to $338,658.

CITY PROPERTY.—The total value of corporate property is $2,753,407, including the city water works, which have cost $864,000.

ASSESSED VALUATION.—In 1901 the assessed valuation was $21,680,728. Total tax rate (per $1,000) 1901 $15·40 for city and school purposes.

POPULATION.—In 1900 (Census) was 42,345; in 1890 it was 46,322; in 1880 it was 29,541.

ST. JOHNS.—{HENRY PALMER, President. {M. McDONALD, Clerk.

This village is in Clinton County.

LOANS—	When Due.
Electric-Light Plant—	
5s, J&J, $8,000	1911-1914
($2,000 due yearly on	July 15.)
5s, J&J, $27,000	1915-1923
($3,000 due yearly on	July 15.)
Sewer Bonds—	
5s, A&O, $18,000	1902-1910
($2,000 due yearly on	Oct. 1.)
Water-Works Bonds—	
5s, A&O. $45,000	Oct. 1, 1914

Total debt Sept. 1, 1901. $115,000
Water debt (included)... 60,000
Tax valuation, real.....1,180,360
Tax valuation, personal. 580,830
Total valuation 1901....1,761,190
Assessment is ½ actual value.
Total tax (per $1,000).....$22·80
Population in 1890 was.....3,127
Population in 1900 was.....3,388

INTEREST on the electric-light bonds and on the sewer bonds, due from 1906 to 1910, is payable at the Third National Bank, New York; on the water-works bonds, due in 1914, at the Wayne County Savings Bank, Detroit; on the sewer bonds due from 1902 to 1905, at the Liberty National Bank, New York.

SAULT STE. MARIE.—H. A. Harrison, Recorder.—This city is in Chippewa County.

LOANS—	When Due.
General Street Improvem't—	
6s, M&S, $29,000	Sept. 15, 1908
5s, F&A, 30,000	Aug. 1, 1917
Paving Bonds—	
6s, F&A, $1,983 34	Aug. 1,'01-04
5s, F&A, 17,500	1902-1908
($2,500 yearly on	Feb. 1.)
5½s, J &J, 12,094·42	Jan. 1, 1902
($1,500 due yearly.) to	Jan. 1, 1909
Refunding Bonds—	
6s, M&S, $11,000	Sept. 15, 1908
5s, A&O, 30,000	Apr. 1, 1912
5s, M&S, 18,000	Sept. 1, 1917
Water Bonds—	
6½s, F&A, $12,000	Aug. 1, 1902
($4,000 due yearly) to	Aug. 1, 1904
6s, J&J, $20,000	July 1, 1911

LOANS—	When Due.
Water Bonds—(Con.)—	
6s, M&N, $30,000	Nov. 1, 1913
4s,g.,J&J, 120,000	July 1, 1921
Improvement Bonds—	
4s, M&S, $20,500	Sept., 1901-09
Bridge Bonds—	
4½s, July, $75,000	July 1, 1920

Interest payable in New York.
Bond. debt Sept. 1, 1901 $375,000
Special assess bds.(add'l) 50,094
Tax valuation, real.....5,781,436
Tax valuation, personal.1,886,133
Total valuation, 1901....7,667,569
Assessment about ¾ actual value.
Total tax per $1,000 1900..$16·50
Population in 1890 was..... 5,760
Population in 1900 was.....10,538

TAX FREE.—All the bonds of this city are exempt from taxation.

Sault Ste Marie Sch. Dist.—J. T. Moore, Sec.

LOANS—	When Due.
5s, J&J, $15,000	June 11, 1902
5s, M&S, 15,000	Sept. 1, 1905
4½s, J&J, 22,000	Jan. 1, 1909
4½s, M&S, 22,000	Sept. 1, 1908
4s, J&D, $25,000	June 15, 1911
4s, J&D, 25,000	Sept. 15, 1911

Bond. debt Sept. 1, 1901. $121,000
Sinking fund 12,000
Aisessed valuat'n 1900..6,580,000

TRAVERSE CITY.—Chas. M. Beers, Clerk.

This city is the county seat of Grand Traverse County.

LOANS—	When Due.
Refunding Bonds—	
5s, ..., $7,500	June 30, 1904
Park Bonds—	
6s, ..., $21,000	Dec. 1, 1911
Improvement Bonds—	
6s, ..., $14.000	June 1, 1912
Water Bonds—	
4s, ..., $14,000	July 1, 1910

Water Bonds—(Con.)—	
4s, ..., $15,000	July 1, 1915
4s, ..., 14,667	July 1, 1920
4s, M&N, 25,000	Nov. 1, 1930
(Subject to call Nov. 1, 1920.)	
Bond. debt Sept.1, 1901. $111,167	
Assessed va uat'n 1900.3,900,000	
Population in 1890 was.....4,833	
Population in 1900 was.....9,407	

Travis City Sch. Dist.—Chas. M. Beers, Clerk.

5s, ..., $16,000	Jan. 1, 1902
5s, ..., 9,000	July 1, 1906

(Bonds are tax-exempt.)
Bonded debt Aug. 1, 1901.$25,000

WAYNE CO.—{WM. H. McGREGOR, Clerk. {CHAS. A. BUHRER, Treasurer.

County seat is Detroit.

LOANS—	When Due.
County Bonds—	
4s, M&N, $1,500,000	May, 1910
Int. payable in New York City.	
4s, Dec., $50,000	Dec., 1902
3½s, ..., 700,000	May 1, 1914
Total debt Sep. 1, 1901.$2,250,000	

Sinking fund..... $87,846
Net debt Sept. 1, 1901.. 2,212,154
Total valuation 1900..286,446,855
Assessment is ¾ actual value.
State & Co. tax (per M)'00,$2·88½
Population in 1900 was...348,793
Population in 1890 was...257,114

WEST BAY CITY.—{PETER LIND, Mayor. {C. M. LA RUE, Treasurer.

This city is in Bay County.

LOANS—	When Due.
Sewer Bonds—	
4s, June, $60,000	1918
Street Bonds—	
6s, J &J, $7,000	1901
Bridge Bonds—	
5s, M&S, $12,000	1904
5s, J &J, 5,000	1911
School Bonds—	
5s, J &J, $15,000	1908
5s, J &J, 50,000	1920
Electric-Light Bonds—	
5s, F&A, $20,000	1917

Refunding Bonds—	
5s, J &J, $58,000	1925
5s, J &J, 16,000	1927
4s, A&O, 12,000	Oct. 1, 1921
Water Bonds—	
4s, J&J, $140,000	July 1, 1929
Bonded debt Mar. 26, '01.$431,000	
Floating debt(additi'al). 23,500	
Tax valuation, real.....2,926,205	
Tax valuation, personal 674,625	
Total valuation 1900...3,600,830	
Assessment about ½ actual value.	
Total tax (per $1,000)1900.$31·49	
Population in 1900 was.....13,119	
Population in 1890 was.....12,981	

YPSILANTI.—{O. E. THOMPSON, Mayor. {JAS. McGREGOR, City Clerk.

A city in Washtenaw County.

LOANS—	When Due.
Water Works Bonds—1889—	
4s, J&J, $75,000	July 1, 1919
4s, M&N, 50,000	Oct. 7, 1919
Total debt May 1, 1899.. $136,000	
Water debt (included)... 125,000	

Total valuation 1900...$4,042,045
Assessment about ¾ actual value.
Av. city tax (per $1,000)....$8·25
Population in 1900 was.....7,378
Population in 1890 was.....6,129

Ypsilanti Sch. Dist. No. 4—Edgar D. Holmes, Sec.

4s, ann., $17,000	1901-1910
4s, Feb., 3,000	Feb. 1902 to '04

Bond. debt Aug. 1, 1901. $20,000
Assessed valuat'n 1900 5,224,475

INTEREST on the refunding bonds is payable at Detroit, Mich.; on all others at Ypsilanti.

ADDITIONAL STATEMENTS.

In the table below we give statements regarding minor civil divisions in the State of Michigan which have reported an indebtedness of over $10,000, and which are not represented among the foregoing detailed returns. We add in each case the population from the Census of 1900.

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax Rate.	Popula'n 1900.
Bessemer (C.), Gogebic Co.	$39,200	$.....	$1,081,210	$42·45	3,911
Cadillac, Wexford Co	38,000	.....	1,444,000	.....	5,997
Delray, Wayne Co	50,000	[35,700	2,931,090	.....	4,573
Dickinson Co	23,466	.....	7,700,435	7·00	17,890
Eaton Rpds. (C.), Eaton Co	25,000	5,000	949,715	20·00	2,103
Flint Sch. Dist	33,000	.....	7,400,000	.....	.....
Gaylord (V.), Otsego Co	23,000	.....	399,275	.....	1,561
Gogebic Co	24,000	.....	11,531,750	12·98	16,738
Grand Traverse Co	35,000	.....	4,777,000	5·33	20,476
Gratiot Co	34,000	.....	11,481,242	.....	29,889
Highl'd P'k (V.), Wayne Co.	89,800	2,000	2,844,830	5·00	427
Hillsdale (C.), HillsdaleCo.	45,000	.....	1,950,000	17·50	4,151
Hudson (C.), Lenawee Co.	34,000	.....	1,092,344	17·87	2,403
Ionia (City), Ionia Co	41,000	5,000	2,486,970	26·50	5,209
Iron Mount., Dickinson Co	71,000	.....	.....	.....	9,242
Ironwood (C.), Gogebic Co	.....	54,010	6,973,679	18·88	9,705
Ironwood Sch. Dist	43,000	.....	3,500,000	.....	.....
Kalamazoo (C.), Kal'zoo Co	30,000	.....	9,500,000	30·22	24,404
Marquette Sch. Dist., No. 1	30,000	.....	2,438,080	12·67	.....
Mason Co	21,000	.....	6,575,475	12·80	18,885
Midland Co	42,500	.....	3,577,051	10·00	14,439
Mt. Pleasant, Isabella Co.	34,000	.....	1,040,000	31·11	3,662
Munising (V.), Alger Co	30,000	.....	499,600	.....	2,014
Muskegon Co	135,000	.....	10,721,940	.....	37,036
Muskegon Sch. Dist	30,500	7,000	6,509,045	.....	.....
Ontonagon, Ontonagon Co.	40,000	2,000	205,000	67·50	1,26
Portland (V.) Ionia Co	38,500	.....	550,000	.....	1,874
Saginaw Co	40,000	.....	22,637,357	5·09	81,222
St. Louis (C.), Gratiot Co.	38,000	.....	604,000	20·40	1,989

C.—city. V.—village.

Debts and Resources

OF THE

STATES, CITIES AND TOWNS

IN THE

WESTERN STATES.

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State of Wisconsin.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act. Apr. 20, 1836) - July 3d, 1836
Admitted as a State (Act. Aug. 6, 1846) - May 29th, 1848
Total area of State (square miles) - - - - - 56,040
State Capital - - - - - - - - - Madison
Governor (term expires 1st Monday, Jan. 1903), R. M. La Follette
Secretary of State (1st Mon. Jan. 1903), - W. H. Froehlich
Treasurer (1st Monday Jan. 1903) - - - J. O. Davidson

Legislature meets bi-ennially in odd years on the second Wednesday in January, and there is no limit to length of sessions.

HISTORY OF DEBT. For a brief history of the Wisconsin debt see STATE AND CITY SUPPLEMENT of April, 1895.

At present the State has no indebtedness except the trust funds, as follows:

Certificates of indebtedness,		School Fund	$1,563,700
Do	do	Normal School Fund	515,700
Do	do	University Fund	111,000
Do	do	Agricultural College Fund	60,600
Total			$2,251,000

DEBT LIMITATION.—The constitutional provisions of Wisconsin restricting debt-making are very rigorous, plain and comprehensive. Since the amendment adopted in 1874, cities &c., as well as the State, are definitely limited by that instrument. We will give the provisions first which relate to the State and after that those which have reference to cities, &c.

(1) *STATE indebtedness is confined within* very close bounds. It seems as if the framers of the Constitution must have taxed to the extreme their ingenuity for forms in which to express their determination to inhibit debt-making. The sections which cover the subject are sections 3, 4, 6, 7, 9 and 10 of Article 8. We give them in full below.

SECTION 3. *Credit of State, for what not given.* The credit of the State shall never be given or loaned in aid of any individual, association or corporation.

SECTION 4. *Contracting debts.* The State shall never contract any public debt, except in the cases and manner herein provided.

SECTION 6. *Limitation on public debt.* For the purpose of defraying extraordinary expenditures, the State may contract public debts (but such debts shall never in the aggregate exceed one hundred thousand dollars). Every such debt shall be authorized by law, for some purpose or purposes to be distinctly specified therein; and the vote of a majority of all the members elected to each House, to be taken by yeas and nays, shall be necessary to the passage of such law; and every such law shall provide for levying an annual tax sufficient to pay the annual interest of such debt, and the principal within five years from the passage of such law, and shall specially appropriate the proceeds of such taxes to the payment of such principal and interest; and such appropriation shall not be repealed, nor the taxes be postponed, or diminished, until the principal and interest of such debt shall have been wholly paid.

SECTION 7. *State may borrow money, when.* The Legislature may also borrow money to repel invasion, suppress insurrection or defend the State in time of war; but the money thus raised shall be applied exclusively to the object for which the loan was authorized, or to the repayment of the debt thereby created.

SECTION 9. *Evidences of debt.* No scrip, certificate, or other evidence of State debt, whatsoever, shall be issued, except for such debts as are authorized by the sixth and seventh sections of this article.

SECTION 10. *Internal improvements—avails of grants.* The State shall never contract any debt for works of internal improvement, or be a party in carrying on such works, but whenever grants of land or other property shall have been made to the State, especially dedicated by the grant to particular works of internal improvement, the State may carry on such particular works, and shall devote thereto the avails of such grants, and may pledge or appropriate the revenues derived from such works in aid of their completion.

(2) *CITIES, counties, towns, villages, &c.*, were unrestricted except by legislative enactment until 1874. Since that amendment was adopted *five per cent* on the value of the taxable property has been the extreme amount of debt permissible for any municipality. Not only is that the case, but, as will be seen, the municipality is required before or at the time when it incurs any indebtedness, to make provision for an annual tax sufficient to pay the interest and also sufficient to pay the principal within twenty years from the time of contracting the debt. We give below the amendment referred to in full.

Limitation of Municipal Indebtedness—Adding to Section 3, Article 11, the words:

No county, city, town, village, school district, or other municipal corporation, shall be allowed to become indebted in any manner or for any purpose, to any amount, including existing indebtedness in the aggregate exceeding five per centum on the value of the taxable property therein, to be ascertained by the last assessment for State and county taxes previous to the incurring of such indebtedness. Any county, city, town, village, school district, or other municipal corporation incurring any indebtedness, as aforesaid, shall before or at the time of doing so provide for the collection of a direct annual tax sufficient to pay the interest on such debt as it falls due, and also to pay and discharge the principal thereof within twenty years from the time of contracting the same.

On April 20, 1893, a new law passed by the Legislature of Wisconsin was approved by the Governor which gives general authority for the issuance of bonds to cities operating under special charters granted by the State, and containing a population of three thousand or more inhabitants, as follows. *This authority is of course subject to the foregoing provisions of the Constitution.*

For the erection and construction of a city hall and the purchase of a site for the same.

For the construction and extension of water works or the purchase of the same, and for constructing sewers, and for the improvement and maintenance of the same.

For the erection, construction and completion of school buildings and the purchase of school sites.

For the purchase of sites for engine houses, for fire engines and other equipments of the fire department, and for the construction of engine houses.

For the purchase of sites for police stations and for the construction if buildings thereon for the use of the police department.

For the construction of viaducts, bridges, and for repairs of the same.

For the erection and construction of library and museum buildings and the purchase of sites for the same.

For the establishment of public baths and hospitals and the purchase of sites for the same.

For the purchase of lands for public parks and improvements thereof and for the payment of purchase money and interest thereon which may be or become due for park lands already acquired or contracted for.

For permanently improving streets in such city, and for creating a fund out of which to advance the cost of repairs to sidewalks in anticipation of the collection of special assessments for such cost of repairs by the Treasurer of such city.

For the construction or purchase of electric or gas light plants for lighting streets and public buildings.

For refunding existing indebtedness.

The law further provides that bonds issued under this act shall bear interest, payable annually or semi-annually, at a rate not exceeding 6 per cent per annum; that the Common Council shall annually levy a tax upon all the taxable property sufficient to pay the annual interest thereon, and to provide a sinking fund each year equal to 5 per cent on the principal of said bonds; that no bonds shall be issued so that the amount thereof, together with all the other indebtedness of the city, shall exceed 5 per cent of the assessed valuation of the city and also that the bonds *shall show on their face the amount of indebtedness* of the city issuing the same, the annual amount of the assessment of the taxable property therein for the five years next preceding the issue, and the average amount thereof, and they shall not be sold for less than their par value and accrued interest.

No system could be devised better adapted for keeping municipal debt at a minimum than the foregoing amendment establishes.

ASSESSED VALUATION.—The total assessed valuation of the State, as determined by the State Board of Assessors, and the tax rate for State purposes, have been as follows for the years named below:

Year.	Real Estate.	Personal Property.	Total Valuation.	State Tax Rate (per M.)	Taxes Raised.
	$	$	$	$	$
1900	503 690,767	126,309 232	630,000,000	2·1358254	1,345,570
1899	505,263,975	119,736,025	625,000,000	2·144912	1,340 170
1898	482,283,031	117,716,769	600,000,000	2·487616666	1,492,570
1897	519,990,522	108,513,489	628,504,011	3·32511667	1,995,070
1896	519,669,155	110,066,353	629,735,508	1·999178	1,195,070
1895	482,799,128	120,674,398	603,473,526	2·276472636	1,372,713
1894	466,455,903	133,544,117	600,000,000	40	240,000
1890	464,782,237	128,108,482	592,890,719	1·50392035	891,660
1880	344,788,721	94,183,030	438,971,751	1·4858	662,058

POPULATION of Wisconsin has been as follows:

1900	2,069,012	1870	1,054,670	1840	30,945
1890	1,686,880	1860	775,881		
1880	1,315,497	1850	305,391		

CITIES, COUNTIES AND TOWNS IN THE STATE OF WISCONSIN.

For reports not given in alphabetical order among the following, see "Additional Statements" at end of this State.

APPLETON.—A. E. HEIDEMAN, City Clerk.

The city is the county seat of Outagamie County.

LOANS— *When Due.*
BRIDGE BONDS—
4s, M&S, $26,000..Oct., 1902-1914
($2,000 payable yearly.)
PUBLIC BUILDINGS & ST. BOND—
3½s, A&O, $45,000 April 1, 1902, to
($2,500 due yearly) April 1, 1919
Bond. debt Oct. 1, 1901....$71,000

Assessed valuat'n, real. $7,222,705
Assessed valuat'n, per'l. 1,611,650
Total valuation 1901.. 8,834,355
State, co., city tax rate '01. $25·90
School tax (per M.). $7·31 to $14·50
Population in 1890 was.....11,869
Population in 1900 was.....15,085

INTEREST is payable in Appleton. Bonds are tax exempt.

ASHLAND.—{THOMAS BARDON, Mayor. FINLEY WHARTON, Clerk.

County seat of Ashland County.

LOANS— *When Due.*
CITY BONDS—
5s, J&J, $100,000....Nov. 1, 1909
5s, J&J, 5,000....July 1, 1910
5s, J&J, 25,000....Oct. 1, 1912
FUNDING BONDS—
5s, J&J, $22,000.....July 1, 1912
PAVING BONDS—
4s, J&J, $54,500..... 1901 to 1908
($8,000 due yearly)
IMPROVEMENT BONDS—
5s, J&J, $25,000.....Oct. 1, 1911
5s, J&J, 75,000.....July 1, 1912
*JUDGMENT BONDS.
5s, J&J, $110,900.....Jan. 1, 1918

Bond. debt Feb. 23, 1901. $453,071
Floating debt..... 5,000
Total debt..... 458,071
Sinking fund..... 18,000
Net debt Feb. 23, 1901.. 440,071
Tax valuation, real.....2,903,902
Tax valuation pers'l... 1,212,752
Total assessment 1900..4,116,654
Assessment about ⅕ actual value.
Total tax (per M.) 1900....$40·00
Population in 1890 was.....9,956
Population in 1900 was....13,074

* $120,000 of these bonds were authorized, of which $110,900 have so far been exchanged for judgments.

INTEREST on the judgment bonds is payable at the Chase Nat. Bank, N. Y.; on all other bonds at Nat. Bank of Repub., New York City.

TAX FREE—All bonds of this city are exempt from taxation.

ASHLAND CO.—THEO. R. YANKEE, Clerk.

County seat is Ashland.

LOANS— *Amount.*
REFUNDING BONDS—
5s, ..., $25,000 ....1902 to 1921
$1,250 due yearly on Sept. 3.
JAIL AND POOR-HOUSE BONDS—
5s, J&J, $60,000.. .....Oct. 1, 1913
Bonded debt Sept. 1, 1901. $150,000
Bonded debt Jan. 1, 1901. 200,000
Floating debt..... 43,110
Total debt..... 243,110

Sinking fund..... $15,667
Net debt Jan. 1, 1901.... 227,443
Tax valuation, real..... 3 745 957
Tax valuation, personal. 1,372,786
Total valuation 1900 .. 5,118,744
Total tax (per $1,000) 1900. $21·25
Population in 1890 was.....20,063
(Several towns detached since '90)
Population in 1900 was.....20,176

BARABOO.—{E. L. LUCKOW, Mayor. J. S. WORTHMAN, Clerk.

This city is in Sauk County.

LOANS— *When Due.*
BRIDGE BONDS—
5s, Feb. 1, $7,500....Feb. 1, 1902
($1,500 due yearly) to Feb. 1, 1906
CITY HALL BONDS—
5s, Feb. 1, $12,000....Feb. 1, 1902
($2,000 due yearly) to Feb. 1, 1907
SCHOOL BONDS—
5s, Feb, 1, $10,000....Feb. 1, 1902
($2,000 due yearly) to Feb. 1, 1906
5s, Feb. 1, $15,000....Feb. 1, 1906
(part due yearly) to Feb. 1, 1912

LOANS— *When Due*
SEWER BONDS—
5s, Sept. 1, $3,600....1902 to 1907
$600 due yearly on Sept. 1.
Bond. debt Mar. 1, 1901. $49,300
Sinking fund..... 600
Total valuation 1901... 2,471,782
Assessment about ⅔ actual value.
Total tax (per $1,000) 1900. $22·69
Population 1890 was.....4,605
Population in 1900 was.....5,751

BAYFIELD CO.—JNO. FROSITH, Co. Clerk.

Washburn is the County seat.

LOANS— *When Due.*
RAILROAD-AID BONDS—
5s, A&O, $185,000.. July 7, 1918
Total debt Mar. 1, 1901. $185,000
Tax valuation, real.....3,633,735
Tax valuation, person'l. $847,731

Total valuation 1900. .$4,481,467
County tax (per M.) 1901....$7·20
Assessment about ⅓ actual value.
Population in 1890 was 7,390
Population in 1900 was.....14,392

INTEREST payable at Ill. Trust & Savings Bank, Chicago.

BROWN CO.—ANDREW REIS, Treasurer.

County seat is Green Bay.

LOANS— *Amount.*
ASYLUM BONDS—
4s, ..., $10,000 .....
RAILROAD BONDS—
5s, , $65,560.....1911
Total debt Jan. 1, 1901.. $65,560

Tax valuation, real.....$7,342,811
Tax valuat'n, pers'l..... 1,773,715
Total valuation 1900... 9,480,157
Total tax (per $1,000), '99..$9·488
Population in 1890 was.....39,164
Population in 1900 was.....46,359

BURLINGTON UNION SCHOOL DISTRICT.—{M. G. PRASCH, Treasurer. C. A. JONES, Clerk.

This district is in Racine County.

LOANS— *When Due.*
SCHOOL BONDS—
5s, annual, $10,000...1902-1905
($2,500 due yearly on Feb. 1.)
5s, annual, $12,500..Feb. 1, 1906

Total debt Feb. 1901... $22,500
Tax valuation 1900.... 954,048
Real valuation..... 2,500,000
Sch. tax rate (per M.) 1900. $11·73½

INTEREST is payable at the Chase National Bank, New York.

CHIPPEWA CO.—County seat is Chippewa Falls.

LOANS— *When Due.*
COUNTY BONDS—
5s, ... $12,700 1902
CERTIFICATES OF IND'TEDNESS—
5s, Jan. 1, $42,250....Jan. 1, 1902
Part due yearly to Jan. 1, 1914
Bonded debt Feb. 23, 1901. $12,700
Floating debt 42,250
Total debt..... 54,950

Sinking fund..... $35,000
Net debt Feb. 23, 1901.. 19,950
Tax valuation, real.....6,383,004
Tax valuation, personal. 1,649,061
Total valuation 1900....8,032,065
Assessment about ½ actual value.
St. & co. tax (per M.) 1900...$4·25
Population 1890 was.....25,143
Population in 1900 was.....33,037

INTEREST on all bonds is payable in New York City.

CHIPPEWA FALLS.—R. P. WANDS, Treas.

This city is the county seat of Chippewa County.

LOANS— *When Due.*
EXTENDED BONDS—
5s, ..., $30,000 1902-03
$15 000 each year, Jan. 15.
REFUNDING BONDS—
4s, J&J, $74,000.....July 15, 1919
(Subject to call July 15, 1909.)

Bonded debt Aug. 1, 1901. $104,000
Total valuation 1900....3,035,000
Assessment about actual value.
Total tax (per $1,000) '98..$30·00
Population in 1890 was 8,670
Population in 1900 was.....8,094

DOOR COUNTY.—{JAS. S. HALSTEAD, Clerk. J. G. DALEMONT, Treasurer.

County seat is Sturgeon Bay.

LOANS— *Amount.*
REFUNDING RAILROAD BONDS—
3½s, ..., $57,000....1901 to 1919
($3,000 payable yearly.)
Total debt June 1, 1901.. $57,000
Tax valuation, real.....2,091,612

Tax valuation, personal..$642,146
Total valuation 1900....2,733,738
Assessment about ¼ actual value.
Population in 1890 was....15,682
Population in 1900 was....17,583

EAU CLAIRE.—{WILLIAM ROWE, Mayor. J. C. FENNESSEY, City Clerk.

Eau Claire is in Eau Claire County.

LOANS— *When Due.*
BRIDGES—
6s, J&J, $50,000.....Jan. 1, 1903
6s, J&J, 25,000.....Jan. 1, 1905
5s, J&J, 25,000.....Jan. 1, 1907
4s, J&J, 10,000.....Jan. 1, 1919
REFUNDING—
5s, J&J, $25,000...Jan. 1, 1907
5s, J&J, 35,000 ..Jan. 1, 1917
4½s, J&J, 50,000...Jan. 1, 1912

4½s, J&J, $30,000...Jan. 1, 1912
Total debt Sept. 1, 1901. $250,000
Tax valuation, real.....4,738,875
Tax valuation, personal. 1,834,731
Total valuation 1901 6,573,606
Assessment about ⅔ actual value.
Total tax (per $1,000) '99 ..$36·72
Population in 1890 was.....17,415
Population in 1900 was.....17,517

INTEREST is payable in New York by the Central National Bank.

EAU CLAIRE SCHOOL DIST.—O C. Gross, Supt.

LOANS— *When Due*
4s, ., $22,000,... 1902-1912
$2,000 due yearly.)
Bonded debt July 1, 1901. $22,000
Floating debt..... 11,231

Total debt July 1, 1901.... 33,231
Tax valuation, real 4,552,140
Tax valuation, person'l..1,814,279
Total valuation 1901 6,366,419
School tax (per $1,000) 1901. $8 00

FOND DU LAC.—FRANK B. HOSKINS, Mayor.

Fond du Lac is situated in Fond du Lac County.

LOANS— *When Due.*
PARK BONDS—
5s, Ann., $1,200....1902 to 1903
($600 due yearly.)
4s, S.-ann., $10,000..Opt. aft(1 900
REFUNDING R.R. AID—
4s, Mar., $60,000)....Mar. 1, 1917
Subject to call after 1906.
Interest payable at Milwaukee
Nat. Exchange Bank.
SCHOOL BONDS—
5s, July 1, $10,000....July 1, 1904
5s, July 1, 10,000....July 1, 1914
3½s, ..., 30,000.....1920

STATE LOAN—
4s, Jan., $15,000. 1902-1916
($1,000 yearly on Jan. 1).
Int. payable at City Treas. office.
Bond. debt Feb. 23, 1901. $146,800
Tax valuation, real.....3,018,000
Tax valuation, personal. 860,984
Total valuation 1899....3,878,984
Total valuation 1900 ...4,450,000
Tax rate (per M.) 1900.. $30·00
Population in 1890 was.. 12,024
Population in 1900 was. 15,110

GREEN BAY.—{SIMON J. MURPHY, Mayor. W. L. KERR, City Clerk.

Green Bay in in Brown County.

LOANS— *When Due.*
BRIDGE BONDS—
5s, ... $5,000.....1902-'03
($2,000 in 1902, $3,000 '03.)
BRIDGE AND SCHOOL BONDS—
..... $25,000.....
CITY HALL BONDS—
4s, ..., $35,000 ....1902 to 1921
REFUNDING BONDS—
5s, ... $22,500.....1902 to 1916
($1,500 due yearly Jan. 1.)
4½s, $9,450.....1902 to 1918
($550 yearly on Jan. 1.)
4s, J&J, $5,500.....Jan., 1902-'12
5s, ... 8,800.....1902 to 1917
($550 due yearly Jan. 1.)
4s, ..., $10,500.....1902-1920
1,000 due yearly to 1903; $500
yearly, 1904 to 1920.

LOANS— *When Due.*
SCHOOL BONDS—
5s, ..., $1,200.....1902 to 1904
(Part due yearly Aug. 1.)
4s, J&J, $13,000.....Jan., 1902-14
DEBT CERTIFICATES, HIGH SCHOOL
4½s, Jan. 1, $35,000..Jan. 1, 1902
Bonded debt Sept. 1, '99.. $156,850
Tax valuation, real.....3,492,061
Tax valuation, personal. 987,825
Total valuation 1897....4,479,886
Total valuation 1898....4,769,594
Assessment about ½ actual value.
Total tax (per $1,000) '99...$32·50
Population 1890 was 9,069
(Fort Howard annexed since 1890)
Population in 1900 was.....18,684

TAX FREE—Bonds issued are exempt from taxation.

INTEREST on bridge and refunding bonds is payable in Green Bay; on railroad bonds in New York City; on certificates at Madison.

HUDSON.—{GEO. P. DELONG, Mayor. M. HERRICK, City Clerk.

This city is the county seat of St. Croix County.

LOANS—	When Due.
CITY HALL BONDS—	
4s, Feb. 1, $4,000....1902 to 1909	
($500 yearly Feb. 1.)	
HIGH SCHOOL—	
4½s, Feb., $10,000..Feb. 1900-1902	
WATER WORKS—	
4½s, Feb., $24,000. Feb. 1, 1907-'08	

Total debt Feb. 1, 1900.. $38,000
Tax valuation 1899..... 996,713
Assessment is ¾ of actual value.
Tax rate (per $1,000)'99. $21 00
Population 1890 was.....2,885
Population in 1900 was..... 3,259
Interest payable in Hudson.

IRON COUNTY.—County seat is Hurley.

LOANS—	When Due.
COUNTY BONDS—	
5s, J&J, $43,329.....	.....
JAIL BONDS—	
5s, Jan., $30,000.....	19 years.
(Part due yearly on Jan. 20.)	

Bonded debt Apr. 1, 1901 $73,329
Tax valuation, real.....1,619,867
Tax valuation, personal. 225 513
Total valuation 1900 1,845,380
Population in 1900 was.....6,616

INTEREST on the county bonds is payable at Ashland; on the jail bonds at New York.

JANESVILLE.—{VICTOR P. RICHARDSON, Mayor. JAS. A. FATHERS, Treasurer.

Janesville is situated in Rock County.

LOANS—	When Due.
HIGH SCHOOL BUILDING—	
5s, Nov. 1, $42,000... 1900-1912	
(Part due yearly on Nov. 1.)	
STREET IMPROVEMENT BONDS—	
6s, Nov. 1, $1,259..Jan. 23, 1905	
Total debt Jan. 1, 1901.. $43,259	

Tax valuation, real.....$3,415,605
Tax valuation, pers'l... 1,169,834
Total valuation 1900... 4,585,439
Assessment is ½ actual value.
Total tax (per $1,000) 1900.$23·70
Population in 1890 was.....10,836
Population in 1900 was....13,185

INTEREST is payable at the office of the City Treasurer.

KENOSHA.—{JAMES GORMAN, Mayor. GUS JACOB, Clerk.

Kenosha is situated in Kenosha County.

LOANS—	When Due.
REFUNDING RAILROAD AID—	
3½s, J&J, $170,000...July 1, 1919	
(Subject to call after 1909.)	
Total debt Jan. 1, 1901... $170,000	
Tax valuation, real..... 1,425,411	

Tax valuation, personal $406,478
Total equaliz'd val. 1901 1,831,889
Assessment ¼ to ⅕ actual value.
Total tax (per $1,000) 1900.$50·00
Population in 1890 was.....6,532
Population in 1900 was.....11,606

INTEREST is payable at the First National Bank, Milwaukee, and in Kenosha.

LA CROSSE.—{JOS. BOSCHERT, Mayor. L. W. GOSNELL, Clerk.

La Crosse is in La Crosse County.

LOANS—	When Due.
SCHOOL BONDS—	
5s, J&D, $10,000.....June 1, 1912	
Optional after June 1, 1902	
5s, J&D, $20,000.....June 1, 1913	
Optional after June 1, 1903	
5s, M&N, $12,500. ...May 1, 1914	
Optional after May 1, 1904	
5s, M&N, $20,000.....May 1, 1915	
Optional after May 1, 1905	
3½s, J&J, $20,000 ...July 1, 1919	
Optional after July 1, 1909	
3½s, J&D, $20,000. June 15, 1920	
Optional after June 15, 1910	
3½s, M&S, $20,000..Mar. 15, 1921	
Optional after Mar. 15, 1911	
WATER BONDS—	
5s, J&D, $25,000.....Dec. 1, 1911	
Optional after Dec. 1, 1901	
5s, J&D $25,000....Dec. 30, 1912	
Optional after Dec. 30, 1902	
5s, J&D, $75,000....June 1, 1915	
Optional after June 1, 1905	
5s, J&J, $10,000. .... Oct. 1, 1916	
Optional after Oct. 1, 1906	
3½s, J&J, $15,000..July 15, 1919	
Optional after July 15, 1909	
3s, J&J, $22,000.....July 15, 1916	
Optional after July 15, 1899	

LOANS—	When Due.
STREET BONDS—	
3½s, M&S, $25,000 .Sept. 1, 1919	
Subject to call after 1909.	
REFUNDING BONDS—	
4s, J&J, $25,000.....July 1, 1918	
Subject to call after 1908.	
3½s, A&O., $52,000...Oct. 1, 1919	
3½s, J&J, 42,000 Jan. 15, 1920	
SEWER, WATER & SCHOOL B'DS—	
5s, J&J, $60,000.....July 1, 1915	
Optional after July 1, 1905	
CITY HALL BONDS—	
5s, M&S, $15,000.....Mar. 16, 1911	
Optional after Mar. 16, 1901	
SEWER BONDS—	
3½s, J&J, $10,000..July 15, 1919	
Optional after July 15, 1909.	

Bond. debt May 15, 1901 $541,500
Sinking fund..... 117,597
Net debt May 15, 1901. 423,903
Assessed valuat'n, real. 9,909,995
Assessed val., personal 3,031,348
Total valuation 1901...12.941,343
Tax rate (per $1,000) 1901.$22·50
Population 1890. 25,090
Population 1900 (Census)..28,895

INTEREST on all recent issues is paid in La Crosse; on the water 5s (due 1915) in New York at State Trust Company.

LIMIT OF INDEBTEDNESS.—The limit of indebtedness prescribed by the Constitution of the State of Wisconsin is 5 per cent of the total valuation, or $647,067.

LA CROSSE CO.— ounty seat is La Crosse.

LOANS—	Amount.
Bonded debt Jan. 1, 1901..$40,000	
County has no floating debt.	
Tax valuation, real....$12,739,987	

Tax valuation, person'l.$3,696,784
Total valuation 1900...16,436,771
Population in 1890 was....38,801
Population in 1900 was.....42,997

MADISON.—{MATTHEW J. HOVEN, Mayor. O. S. NORSMAN, Clerk.

Madison is situated in Dane County.

LOANS—	When Due.
SPECIAL IMPROVEMENT BONDS—	
6s, Apr. 1, $88,100 .. Apr. 1, 1902	
($9,800 due yearly) to Apr., 1910	
STREET REPAIR BONDS—	
4½s, Jan. 1, $15,000..Jan. 1, 1913	
Subject to call after Jan. 1, 1903	
4½s, Jan. $15,000.... Jan. 1, 1917	
Subject to call after 1907.	
SEWER BONDS—	
4s, July 1, $37,000....July 1, 1918	
Subject to call after 1908.	
3½s, Apr. 1, $40,000..Apr. 1, 1919	
Subject to call after 1909.	
WATER BONDS—	
5s, A&O, $8,000.....Apr. 1, 1902	
Subject to call at any time.	
4½s, Jan. 1, $10,000..Jan. 1, 1913	
Subject to call after Jan. 1, 1903	

LOANS—	When Due.
REFUNDING BONDS OF 1900—	
4s, A&O, $81,000. Apr., 1902 to '10	
Interest is payable at City Treas'y	
Bonded debt Jan. 1, 1901 $316,900	
Board of Education debt 53,000	
Total debt Jan. 1, 1901.. 369,900	
Water debt (included) ... 18,000	
Tax valuation, real .. $6,736,780	
Tax valuation, personal 1,7[illegible]3,129	
Total valuation 1900....8,499,909	
Assessment about ½ actual value.	
Total tax (per $1,000) 1900.$21·00	
Population in 1890 was.....13,426	
Population in 1900 was.....19,164	

The city's debt must not exceed 5 per cent of the assessed valuation.

TAX-RECEIVABLE COUPONS.—The water bonds carry tax-receivable coupons.

MANITOWOC.—{WILLIAM RAHR, Mayor. ARTHUR REICHERT, Clerk.

Manitowoc is in Manitowoc County.

LOANS—	When Due.
BRIDGE BONDS—	
5s, Nov., $20,000....Nov. 1, 1901	
($5,000 due yearly) to 1904	
DRAINAGE BONDS—	
4s, J&J, $8,000....1907-'09-'11-'13	
($2,000 due Jan. 2, in years named)	
HARBOR BONDS—	
4½s. ....., $15,000...Jan. 15, 1906	
REFUNDING BONDS—	
5s, Nov., $35,000....Nov. 1, 1902	
4s, J&J, 7,000.....Jan. 2, 1907	
Total debt Feb. 25, 1901. $55,000	

Tax valuation, real.....$4,177,140
Tax valuation, person'l.1,295,975
Total valuation 1900....5,473,115
Assessment from ¾ actual value.
Total tax (per $1,000) 1901.$21·00
Population in 1890 was..... 7,710
Population in 1900 was.....11,786

MANITOWOC CO.—A. H. ZANDER, Co. Clerk.

County seat is Manitowoc.

LOANS	When Due.
REFUNDING BONDS—	
4s, J&J, $40,000.July 1, 1902-'05	
Bond. debt Jan. 1, 1901. $60,000	
Tax valuation, real.... 9,866.136	
Tax valuat'n personal... 1,704,979	

Total valuation 1900.$11,571,115
Assessment about ⅔ actual value.
State & Co. tax (per M) '99....$8·00
Population in 1890 was.....37,281
Population in 1900 was.... 42,261

INTEREST is payable at State Treasurer's Office, Madison.

MARATHON CO.—ANTON MEHL, Treasurer.

County seat is Wausau. As the $4,000 due yearly on bonds mentioned below will be paid by the asylum, the county is practically without debt.

LOANS—	When Due.
ASYLUM BONDS—	
5s, J&D, $68,000..June '02 to '18	
($4,000 due yearly)	
Interest payable in Wausau.	
Total debt Feb. 25, 1901.. $72,000	

Tax valuation, real, ...$4,868,103
Total valuation pers'l.. 1,476,374
Total valuation 1900... 6,344,477
Assessment about ½ actual value.
Population in 1890 was.....30,369
Population in 1900 was.... 43,256

MARINETTE.—{J. E. UTKE, Mayor. J. K SETRIGHT, Treasurer.

This city is in Marinette County.

LOANS	When Due.
BRIDGE BONDS—	
6s, Oct., $11,000..Oct. 1, 1904	
5s, March, 4,000...Mch. 1, 1902	
($2,000 due y'rly) to Mch. 1, 1903	
SCHOOL BONDS—	
5s, Feb., $2,000.....Feb. 1, 1902	
6s, ... , 14,000.....Aug. 1, 1914	
REFUNDING BONDS—	
6s, ..., $41,000 .. 1902 to 1917	
($2,500 due yearly.)	

SEWER BONDS—	
5s, Aug., $30,000.....Aug. 1, 1902	
($2,500 due y'rly) to Aug. 1, 1916	
5s, ..., $7,000, 1901 to 1914	
($500 due yearly.)	

Bonded debt Mar. 1, 1901. $118,000
Tax valuation, real.....2,607,679
Tax valuation, pers'l... 1,329,296
Total valuation 1900....3,936,975
Assessment 60% actual value.
Total tax (per $1,000) '99...$35·00
Population in 1890 was.....11,523
Population in 1900 was.....16,195

INTEREST on the bridge and sewer bonds is payable in New York; on the school bonds in Milwaukee.

TAX FREE.—All bonds of this city are exempt from taxation.

MILWAUKEE.—{DAVID S. ROSE, Mayor. JOHN R. WOLF, Comptroller.

This city is situated in Milwaukee County.

LOANS—	When Due.
BATH BONDS—'88-'93—	
5s, J&J, $12,000...July 1, 1902 to	
($1,000 called y'rly).July 1, 1913	
4s, J&J, $8,750.....July 1, 1902 to	
($1,250 called y'rly).July 1, 1908	
BRIDGE BONDS—	
4s, J&J, $5,000...July 1, 1902	
4s, J&J, $9,250...July 1, 1902 to	
($3,750 called y'rly).July 1, 1903	
4s, J&J, $19,500 ..Jan. 1, 1902 to	
($2,500 called y'rly).Jan. 1, 1910	
5s, J&J, $45,000...July 1, 1902 to	
($5,000 called y'rly).July 1, 1911	
5s, J&J, $110,000...July 1, 1902 to	
($10,000 cal'd y'rly).July 1, 1912	
5s, J&J, $36,000...July 1, 1902 to	
($3,000 called y'rly).July 1, 1913	
5s, J&J, $56,250...Jan. 1, 1902 to	
($3,750 called y'rly.)Jan. 1, 1916	
3½s, J&J, $142,500.J'ly 1, 1902 to	
($7,500 called y'ly).J'ly 1, 1920	
3½s, J&J, $100 000.July 1, 1902 to	
($5,000 called y'rly).July 1, 1921	
CITY HALL BONDS—	
4s, M&S, $24,000...Mar. 1, 1902 to	
($3,000 called y'rly).Mar. 1, 1910	
5s, J&J, $100,000...July 1, 1902 to	
($10,000 called y'ly).July 1, 1911	
5s, J&J, $110,000...July 1, 1902 to	
($10,000 called y'ly).July 1, 1912	
5s, J&J, $140,000..July 1, 1902 to	
($10,000 called y'ly).July 1, 1914	
5s, J&J, $210,000..July 1, 1902 to	
($15,000 called y'ly).July 1, 1915	
FIRE DEPARTMENT BONDS—	
5s, J&J, $30,000 .July 1, 1902 to	
($2,500 called y'rly).July 1, 1913	
3½s, J&J, $47,500..Jan. 1, 1902 to	
($2,500 called y'ly).Jan. 1, 1920	
3½s, J&J, $100,000 Jan. 1, 1902 to	
($5,000 called y'rly) Jan. 1, 1921	
3½s, J&J, $50,000 July 1, 1902 to	
($2,500 called y'rly).July 1, 1921	
FLUSHING TUNNEL—	
5s, J&J, $96,000...July 1, 1902 to	
($6,000 called y'rly).July 1, 1917	
3½s, J&J, $47,500 July 1, 1902 to	
($2,500 called y'ly).July 1, 1920	
3½s, J&J, $50,000.Jan. 1, 1902 to	
($2,500 called y'rly).Jan. 1, 1921	
HOSPITAL BONDS—	
5s, J&J, $30,000...July 1, 1902 to	
($2,500 called y'rly).July 1, 1913	
LIBRARY BONDS—	
4s, J&J, $24,000...Jan. 1, 1902 to	
($3,000 called y'rly).Jan. 1, 1910	
LIBRARY & MUSEUM BONDS—	
5s, J&J, $50,000...July 1, 1902 to	
($5,000 called y'rly).July 1, 1911	
5s, J&J, $82,500. .July 1, 1902 to	
($7,500 called y'rly).July 1, 1912	
5s, J&J, $97,500..July 1, 1902 to	
($7,500 called y'rly.)July 1, 1914	
5s, J&J, $160,000. July 1, 1902 to	
($10,000 called y'ly).July 1, 1917	
5s, J&J, $86,000...July 1, 1902 to	
($6,000 called y'rly).July 1, 1917	
VIADUCT BONDS—	
5s, J&J, $25,000...July 1, 1902 to	
($2,500 called y'rly).July 1, 1911	
5s, J&J, $82,500...July 1, 1902 to	
($7,500 called y'rly).July 1, 1912	
5s, J&J, $65,000...July 1, 1902 to	
($5,000 called y'rly).July 1, 1914	

GENERAL CITY BONDS, 1871-'86—	
4s, J&J, $29,500 .July 1, 1902 to	
($7,500 called y'rly).July 1, 1905	
4s, J&J, $36,500...July 1, 1902 to	
($7,500 called y'rly).July 1, 1906	
MIL. RIVER DAM BONDS—	
4s, J&J, $20,500 .July 1, 1902 to	
($2,500 called y'rly).July 1, 1909	
PARK BONDS—	
4s, J&J, $45,000...July 1, 1902 to	
($5,000 called y'rly).July 1, 1910	
5s, J&J, $75,000...July 1, 1902 to	
($8,000 called y'rly).July 1, 1911	
5s, J&J, $37,500...July 1, 1902 to	
($5,000 called y'rly).July 1, 1912	
5s, J&J, $60,000...July 1, 1902 to	
($5,000 called y'rly).July 1, 1913	
5s, J&J, $65,000 .July 1, 1902 to	
($5,000 called y'rly).July 1, 1914	
5s, J&J, $70,000...July 1, 1902 to	
($5,000 called y'rly).July 1, 1915	
5s, J&J, $90,000....July 1, 1902 to	
($6,000 called y'rly).July 1, 1916	
5s, J&J, $80,000...July 1, 1902 to	
($5,000 called y'rly).July 1, 1917	
3½s, J&J, $50,000.Jan. 1, 1902 to	
($2,500 called y'rly).Jan. 1, 1921	
REFUNDING BONDS—	
5s, J&J, $75,000...July 1, 1902 to	
($5,000 called y'rly).July 1, 1916	
SCHOOL BONDS—	
5s, J&J, $55,000...July 1, 1902 to	
($5,000 called yr'ly).July 1, 1912	
5s, J&J, $150,000...July 1, 1902 to	
($12,500 due y'rly).July 1, 1913	
5s, J&J, $22,750...July 1, 1902 to	
($1,750 called y'rly).July 1, 1914	
5s, J&J, $70,000.. Jan. 1, 1902 to	
($5,000 called y'rly).Jan. 1, 1915	
5s, J&J, $105,000. July 1, 1902 to	
($7,500 called y'rly).July 1, 1915	
5s, J&J, $165,000..July 1, 1902 to	
($11,000 called y'ly).July 1, 1916	
5s, J&J, $112,000...July 1, 1902 to	
($7,000 called y'rly).July 1, 1917	
4s, J&J, $70,000. July 1, 1902 to	
($10,000 called y'ly).July 1, 1907	
4s, J&J, $100,500...July 1, 1902 to	
($12,500 called y'ly).July 1, 1909	
4s, J&J, $100,000..July 1, 1902 to	
($10,000 called y'ly).July 1, 1911	
3½s, J&J, $250,000 July 1, 1902 to	
($12,500 call'd y'ly)July 1, 1920	
SEWER BONDS—	
5s, J&J, $18,000...July 1, 1902 to	
($1,500 called y'rly).July 1, 1913	
5s, J&J, $32,500...July 1, 1902 to	
($2,500 called y'rly).July 1, 1914	
5s, J&J, $14,000...July 1, 1902 to	
($1,000 called y'rly).July 1, 1915	
5s, J&J, $30,000. July 1, 1902 to	
($2,000 called y'rly).July 1, 1916	
5s, J&J, $80,000...July 1, 1902 to	
($5,000 called y'rly).July 1, 1917	
5s, J&J, $68,000...Jan. 1, 1902 to	
($4,000 called y'rly).Jan. 1, 1918	
3½s, J&J, $47,500 Jan. 1, 1902 to	
($2,500 called y'ly).Jan. 1, 1920	
3½s, J&J. $150,000.Jan 1, 1902 to	
($7,500 called y'rly).Jan. 1, 1921	
SEWER BONDS—(INTERCEPTING.)	
4s, J&J, $21,000...July 1, 1902 to	
($3,000 called y'rly).July 1, 1907	
3½s, J&J, $47,500.Jan. 1, 1902 to	
($2,500 called y'ly).Jan. 1, 1920	

LOANS—	When Due.
STREET BONDS—	
5s, J&J, $66,000	July 1, 1902 to
($5,500 called y'rly)	July 1, 1913
5s, J&J, $70,000	July 1, 1902 to
($5,000 called y'rly)	July 1, 1915
5s, J&J, $120,000	July 1, 1902 to
($8,000 called y'rly)	July 1, 1916
5s, J&J, $64,000	July 1, 1902 to
($4,000 called y'rly)	July 1, 1917
3½s, J&J, $114,000	July 1, 1902 to
($8,000 called y'rly)	July 1, 1919
3s, J&J, $152,000	Jan. 1, 1902 to
($8,000 called y'rly)	Jan. 1, 1920
3½s, J&J, $160 000	Jan. 1, 1902 to
($8,000 called y'rly)	Jan. 1, 1921
WATER BONDS—	
7s, J&J, $173,000	July 1, 1902
5s, J&J, 75,000	July 1, 1902 to
($6,250 due yearly)	July 1, 1913
WATER BONDS—(Con.)—	
5s, J&J, $27,500	July 1, 1902 to
($2,500 called y'rly)	July 1, 1912
5s, J&J, $65,000	July 1, 1902 to
($5,000 called y'rly)	July 1, 1914
5s, J&J, $75,000	July 1, 1902 to
($5,000 called y'rly)	July 1, 1916
4s, J&J, $16,500	July 1, 1902 to
($7,500 called y'rly)	July 1, 1903
4s, J&J, $62,500	Jan. 1, 1902 to
($12,500 called y'rly)	Jan. 1, 1906
4s, J&J, $75,500	Jan. 1, 1902 to
($12,500 called y'rly)	Jan. 1, 1907
4s, J&J, $200,000	Jan. 1, 1902 to
($25,000 called y'rly)	Jan. 1, 1910
4s, J&J, $45,000	Jan. 1, 1902 to
($5,000 called y'rly)	Jan. 1, 1910
4s, J&J, $15,500	July 1, 1902 to
($7,500 called y'rly)	July 1, 1903
4s, J&J, $22,500	July 1, 1901 to
($7,500 called y'rly)	July 1, 1904

PAR VALUE OF BONDS.—The bonds are mostly for $1,000 each.

INTEREST is payable in New York and Milwaukee.

TOTAL DEBT, SINKING FUNDS, ETC.—

	Jan. 1, 1901.	Jan. 1, 1900.	Jan. 1, '99.	Jan. 1, '98.
Total bonded debt	$6,114,000	$6,060,750	$6,266,000	$6,728,000
Sinking funds	556,550	574,237	565,850	520,250
Net debt	$5,557,450	$5,486,513	$5,700,150	$6,207,750
Water debt (included)	$944,250	$1,123,000	$1,298,750	$1,474,500

The bonded debt on Aug. 14, 1901, was $6,239,500.

SINKING FUND.—The sinking fund receives yearly a sum equal to 5 per cent of the original issue of bonds, and it is required by law that this amount of the debt shall be annually retired.

CITY PROPERTY.—The city owns its water works, and receives from water rates a larger sum yearly than the total interest charges on its debt. The total valuation of corporate property on January 1, 1901, was $21,092,031.

ASSESSED VALUATION.—The city's assessed valuation (about one-half cash value) and tax rate have been:

Years.	Real Estate.	Personal Property.	To'l Assessed Valuation.	Tax Rate p'r $1,000
1900	$127,984,780	$30,190,093	$158,174,873	$23·14
1899	124,703,830	27,268,073	151,971,903	22·07
1898	122,258,668	24,970,760	147,229,428	23·02
1897	121,156,090	23,527,326	144,683,425	23·12
1896	119,441,715	24,329,904	143,771,619	23·69
1895	118,184,040	24,365,973	142,550,013	20·45
1890	85,603,020	19,881,035	105,484,055	21·50
1880	42,699,447	14,158,406	56,857,853	.....

POPULATION.—In 1900 (Census) was 285,315; in 1890 it was 204,468; in 1880 it was 115,702; in 1870 it was 71,440.

MILWAUKEE CO.—H. F. SCHULTZ, Treas.

County seat is Milwaukee.

LOANS—	When Due.
5s, M&S, $100,000	Sept. 1, 1903
5s, J&J, 75,000	July 1, 1907
5s, M&N, 50,000	Nov. 1, 1909
HOSPITAL BONDS—	
3½s, F&A, $25,000	Aug. 1, 1906
3½s, F&A, 25,000	Aug. 1, 1911
3½s, F&A, 25,000	Aug. 1, 1916

Bond. debt Aug. 26, 1901. $300,000
Sinking fund. 8,000
Net debt Aug. 26, 1901. 292,000
County has no floating debt.
Tax valuation 1900. $171,659,635
Total tax (per $1,000) '00. $5,878
Population in 1890 was. 236,101
Population in 1900 was. 330,017

INTEREST is payable at the office of the County Treasurer.

NEENAH.—M. L. CAMPBELL, Mayor. J. P. KEATING, City Clerk.

This city is in Winnebago County.

LOANS—	When Due.
WATER WORKS BONDS—	
5s, J&J, $60,000	1903-'08 '13
Total debt Sept. 25, 1901	60,000
Tax valuation, real	$2,576,183
Tax valuation, personal	776,745

Tot. equalz'd valu't'n '01 $3,352,929
Assessm't is about ½ actual value.
Total tax (per $1,000), '01 $18·00
Population in 1890 was. 5,083
Population in 1900 was. 5,954

INTEREST on water bonds is payable at New York.

TAX FREE.—All bonds issued by this city are exempt from taxation.

OCONOMOWOC.—OTTO C. PETERS, Clerk.

This city is in Waukesha County.

LOANS—	When Due.
WATER-WORKS BONDS—	
4s, Feb. 1, $42,000.	Feb. 1, 1905-19
(For maturities see V. 68, p. 1238.)	
ELECTRIC LIGHT BONDS—	
4s, Feb. 1, $32,000	Feb. 1902-17
Bonded debt Feb. 1, 1901.	$74,000

Assessed valuat'n, real. $1,100,935
Ass'd valuation, per'l. 445,925
Total valuation 1900. 1,546,860
Assessment about ½ actual value.
Tax rate (per $1,000) 1900. $20·77
Population in 1890 was. 2,729
Population in 1900 was. 2,880

OSHKOSH.—JOHN MULVA, Mayor. DAN WITZEL, Clerk.

Oshkosh is situated in Winnebago County. $50,000 high school and $75,000 refunding bonds were authorized by the Common Council on July 30, 1901.

LOANS—	When Due.
BRIDGE BONDS—	
4½s, June, $50,000	1902-11
($5,000 due yearly.)	
CITY HALL BONDS—	
5s, Feb. 15, $12,000	1902 to 1907
($2,000 due yearly in Feb.)	
FUNDING BONDS—	
4s, A&O, $91,000	Aug. 1, 1918
IMPROVEMENT BONDS—	
..... $7,754	.....
LIBRARY BONDS—	
4s, ..., $50,000	1918
PARK BONDS—	
....., $42,000	.....
SCHOOL BONDS—	
4½s, Sept., $8,000	.....
4s, A&O, 15,000	Aug. 1, 1918
4s, ... 36,000	.....
REFUNDING BONDS—	
4s, ..., $75,000	1918

INTEREST on the city hall bonds at Madison, Wis., by State Treasurer; on all other bonds at Oshkosh.

OPTIONAL—The bridge, park and sewer bonds are all subject to call after five years from date of issue.

BONDED DEBT October 1, 1899, was $354,754; floating debt, $21,500; total debt, $376,254.

ASSESSED VALUATION in 1900 was $9,549,023; total tax rate (per $1,000), in 1899 $28·50. Assessed valuation in 1898 was $9,279,993.

POPULATION in 1900 (Census) was 28,284; in 1890 was 22,836.

OUTAGAMIE CO.—County seat is Appleton.

LOANS—	Amount.
COUNTY BONDS—	
5s, A&O, $15,000	1902-1910
($5,000 due yearly on April 1).	
Interest is payable by Co. Treas'r.	
Total debt Sept. 1, 1901.	$60,000
Tax valuation, real	9,686,747

Tax valuation, person'l. $1,650,075
Total valuation 1900. 11,336,822
Assessment about ¼ actual value.
State & Co. tax (per $1,000) 1900. $9·78
Population in 1890 was. 38,390
Population in 1900 was. 46,247

PORTAGE CO.—CHAS. A. LANE, Co. Clerk.

County seat is Stevens Point.

LOANS—	When Due.
BUILDING RAILROAD—	
5s, Jan., $100,000	Jan. 1, 1912
CERTIFICATES OF IND'T'NESS.—	
3½s, Jan., $80,000	Jan. 1, 1911
$8,000 due yearly.	
Interest payable by the County Treasurer.	

Total debt Oct. 1, 1900. $195,000
Tax valuation, real. 5,403,811
Tax valuation, person'l 1,365,507
Total valuation 1900. 6,769,318
Real valuation about. 10,000,000
State & Co. tax (per M) 1900. $11·00
Population in 1890 was. 24,798
Population in 1900 was. 29,483

RACINE.—MICHAEL HIGGINS, Mayor. HENRY J. SCHROFF, City Clerk.

Racine is situated in Racine County.

LOANS—	When Due.
ADJUSTMENT BONDS—	
5s, Apr., $98,000	Apr. 1, 1912
GENERAL IMPROVEMENT	
5s, M&N, $25,000	May 1, 1914
5s, ..., 40,000	1916
Optional after 10 years from date.	
SCHOOL HOUSE—	
5s, ..., $21,000	1902 to 1917
($1,000 yearly on Sept. 1).	
5s, J&J, $7,000	Jan. 1, 1914
5s, ..., 17,000	1916
Optional after 10 years from date.	
4s, F&A, 15,000	Aug. 1, 1910
4s, J&D, 50,000	June 1, 1913
4s, July 1, 31,000	Mch. 1, 1902, to Mch. 1, 1919
$1,000 yearly, 1902 to 1909; $2,000 yearly, 1910 to 1918; $5,000 Mch. 1, 1919.	
3½s, July 1, $17,000	July 1, 1919
3½s, ..., 50,000	1902 to 1921
$2,000 due yearly on June 12, 1902 to 1911; $3,000 y'rly 1912 to '21.	

LOANS—	When Due.
PAVING BONDS—	
5s, M&N, $25,000	May 1, 1914
Optional after 10 years from date.	
5s, ..., $20,000	1916
4s, .., 50,000	Mar. 1, '02 to '21
$3,000 yearly to 1911, $2,000 yearly 1912 to 1921—all unpaid bonds being optional after Mar. 1, 1911.	
SEWER BONDS—	
5s, Apr., $4,000	Apr. 1, 1903
Optional after 5 years from date.	
Interest is payable at Racine.	
Total debt July 17, 1901.	$476,000
Sinking fund	43,350
Net debt July 17, 1901.	432,650
Total valuation 1900.	10,766,570
Assessm't abt. 65 p.c., actual value.	
City tax (per $1,000), 1901.	$17·25
Total tax (per M) '99.	25·683
Population in 1890 was.	21,014
Population in 1900 was.	29,102

RACINE COUNTY.—C. BELL, Co. Clerk.

County seat is Racine.

LOANS—	When Due.
ASYLUM AND JAIL BONDS—	
5s, F&A, $42,000	$5,000 yearly.
Int. is payable at County Treasury	
Total debt Feb. 15, 1901	$42,000

Tax valuation, real. $15,384,381
Tax valuat'n, person'l. 3,402,337
Total valuation 1900. 18,786,708
Population in 1890 was. 36,268
Population in 1900 was. 45,644

REEDSBURG.—W. A WYSE, Mayor. A. H. CLARK, Clerk.

This city is in Sauk County.

LOANS—	When due.
WATER AND ELECTRIC LIGHT—	
5s, J &J., $26,000.	Jan. 1, 1902-10
$2,000 due yearly, 1902-04, and $3,000 yearly, 1905 to 1910.	
Total debt Jan. 1, 1901.	$26,000

Tax valuation 1901. $799,638
Assessment about ½ actual value.
Total tax (per $1,000), 1899. $24·95
Population in 1890 was. 1,737
Population in 1900 was. 2,225

RHINELANDER.—E. P. BRENNAN, Mayor. WM. W. CARR, Clerk.

Rhinelander is the county seat of Oneida County.

LOANS—	When Due.
FUNDING BONDS—	
5s, A&O, $21,000	Feb. 1, 1902
($3,000 due yearly to Feb. 1, 1908)	
Bonded debt Mar. 1, 1901	$21,000
Tax valuation real	945,780

Tax valutation, person'l. $837,028
Total valuation 1900. 1,782,808
Total tax (per $1,000) '99. $30·60
Population in 1890 was. 2,658
Population in 1900 was. 4,998

INTEREST is payable at Chemical National Bank, New York City.

RIVER FALLS.—ALLEN P. WELD, Clerk.

This city is in Pierce and St Croix counties.

LOANS—	When Due.
ELECTRIC-LIGHT BONDS—	
4s, J&J, $7,500	Jan. 1, 1902, to
($500 due yearly)	Jan. 1, 1916
WATER BONDS—	
5s, semi-an., $25,000.	May 1, 1914
Bonded debt Jan. 1, 1901.	$32,500
Sinking fund	5,500

Net debt Jan. 1, 1901. $27,000
Assessed valuation, real. 455,075
Assessed valuation, per'l. 125,419
Total valuation 1900. 580,499
Assessment abt. 60% actual value.
Tax rate (per $1,000) 1900. $25·95
Population in 1890 was. 1,783
Population in 1900 was. 2,008

INTEREST on water bonds is payable at Minnesota Loan & Trust Co., Minneapolis; on electric-light bonds at office of City Treasurer.

SHEBOYGAN.—This city is in Sheboygan County.

LOANS—	When Due.
IMPROVEMENT BONDS—	
6s, ..., $3,000	Jan. 2, 1904
Subject to call after 1902.	
6s, ..., $1,700	July 2, 1904
Subject to call after 1902.	
6s, J&D, 20,600	Dec. 2, 1902
RAILROAD AID BONDS—	
5s, M&S, $50,000	Mar. 1, 1902
REFUNDING BONDS—	
4½s, M&N, $120,000.	May 1, 1909
4½s, M&N, 28,000	May 1, 1911
Bonded debt Apr. 10, '01.	$238,000
Floating debt	7,000

Total debt. $245,000
Sinking fund and cash. 13,685
Net debt Apr. 1, 1901. 231,315
Tax valuation, real. 9,233,692
Tax valuation, personal. 2,656,947
Total valuation 1900. 11,890,639
Assessment is abt. ½ actual value.
Total tax (per $1,000) 1900. $19·75
Population in 1890 was. 16,359
Population in 1900 was. 22,962

School District Bonds—Addit'nal
4s, M&S, $4[illegible],000. Mar. 1, 1918
Subject to call after 1908.

INTEREST on the railroad aid bonds is payable by the Mutual Life Insurance Company, Milwaukee; on the refunding bonds at the Fourth National Bank, N. Y. City; on the improvement bonds due in 1902 at the City Treasury; on others at the Bank of Sheboygan or at the German Bank, Sheboygan, Wis.

SOUTH MILWAUKEE.—This place is in Milwaukee County.

LOANS—	Amt. Outstand'g.
School bonds	$15,000
Sewer bonds	15,000
Water bonds	40,000
Total debt Feb. 20, 1901.	70,000
Sinking fund	14,000

Net debt Feb. 20, 1901. $56,000
Tax valuation 1900. 1,172,092
Real valuation (about). 5,000,000
Total tax (per M) 1900. $30·00
Population in 1900 was. 3,392

SUPERIOR.—A. REEDFORS, Comptroller.

This city is situated in Douglas County. Most of the special street and sewer bonds, issued at 6%, have been extended or exchanged for 5s due in 1908.

LOANS—	When Due.
BRIDGE BONDS—	
6s, F&A, $50,000	Aug. 1, 1910
VILLAGE HALL BONDS—	
6s, A&O, $7,000	Apr. 21, 1908
Subject to call since Apr. 21, 1898	
FIRE PROTECTION BONDS—	
6s, F&A, $20,000	Aug. 1, 1910
SCHOOL BONDS—	
5s, J&J, $166,000	Jan. 2, 1912
5s, J&J, 45,000	July 2, 1912
..... 2,500	.....
SEWER BONDS—	
6s, F&A, $200,000	Aug. 1, 1910
6s, F&A, 150,000	Aug. 1, 1911
6s, M&N, 50,000	Nov. 1, 1911

LOANS— *When Due.*
Special Assessment Loans—
HARBOR IMPROVEMENTS—
6s, J&D, $54,119.....1900-1902
(Part due yearly.)
6s, J&D, $8,311.....1900-1903
(Part due yearly June 1.)
6s, J&D, $37,720.....1899-1904
(Part due yearly on Dec. 1.)
HARBOR IMPROVEMENTS—(Con.)
6s, J&D, $390.....1900-1905
(Part due yearly on June 1.)
6s, J&D, $8,224.....1899-1907
(Part due yearly.)
SEWER & ST. IMP'MENT BONDS—
6s, 5s, ..., $880,645.....1908

INTEREST on Village Hall bonds is payable in New York at the National Park Bank; on harbor improvement bonds at the National Bank of North America in New York City; on school bonds, partly in New York at the National Park Bank and partly in Superior. All other interest in New York at Nat. Bank of Republic.

TOTAL DEBT, ETC.—The total debt on July 1, 1901, was $1,557,192, sinking funds, $274,948; net debt, $1,282,544.

ASSESSED VALUATION.—The city's assessed valuation (about ⅓ of actual value) and tax rate have been as follows in the years named:

	Assessed Valuation. Real.	Personal.	Total.	Tax rate, per $1,000
1900	$10,721,743	$1,165,576	$11,887,319	$41·80
1899	9,496,214	1,107,936	10,604,150	40·50
1898	.....	.....	10,380,430	49·00
1896	11,763,503	781,626	12,545,129	32·70
1895	.....	.....	17,122,495	29·60
1894	18,384,044	1,295,058	19,679,102	20·70
1890	22,794,915	687,560	23,482,475	20·00

POPULATION in 1900 (Census) was 31,091; in 1890 it was 11,983. Part of Superior town was annexed in the decade.

WAUKESHA.—WALTER HARTSHORNE, Compt.

This city is the county seat of Waukesha County.

LOANS— *When Due.*
SEWER BONDS—
5s, Feb., $30,000.....1910
PUBLIC BUILDING BONDS—
5s, J&J, $10,000.....1902 to 1911
SCHOOL BONDS—
5s, Feb., $10,150.....1900 to 1904
4s, J&J, 31,500.....1901 to 1918
STREET IMPT. BONDS—
6s, M&S, $8,613 96..March '99-'08

Bond. debt Jan. 1, 1900. $87,650
Sinking fund..... 1,000
Net debt Jan. 1, 1900.... 86,650
Assessed valuation, real. 2,569,260
Assessed valuation, per'l 683,288
Total valuation 1900....3,252,548
Assessment about ½ actual value.
Tax rate (per $1,000) 1900. $23·00
Population in 1900 was.....7,419
Population 1890 (Census)...6,321

INTEREST payable at office City Treasurer.

WAUSAU.—V. A. ALDERSON, Mayor.

This city is situated in Marathon County.

LOANS— *When Due.*
REFUND'G MUNICIPAL BONDS—
5s, M&S, $25,000....Sept. 18, 1906
($5,000 due y'rly) to Sept. 18, 1910
SCHOOL HOUSE BONDS—
5s, M&S, $20,000....Sept. 18, 1902
($5,000 due y'rly) to Sept. 18, 1905
SEWER BONDS—
5s, A&O, $2,500.....Oct. 15, 1902
WATER WORKS BONDS—
5s, A&O, $90,000.....Apr. 1, 1905

Bonded debt Feb. 25, 1901. $145,000
Sinking fund..... 7,500
Water debt (included)... 90,000
Tax valuation, real.....2,436,035
Tax valuation, personal. 1,094,758
Total equal. val. 1900.. 3,530,793
Assessment is ⅔ actual value.
Total tax (per $1,000) 1900. $36·06
Population in 1890 was 9,253
Population in 1900 was.... 12,354

WINNEBAGO CO.—M. J. ROUNDS, Treas.

Oshkosh is the county seat.

LOANS— *When Due.*
ASYLUM BONDS—
4½s, Mar. 15, $62,000. Mar. 15, 1904
JAIL NOTES
3s, Apr. 1, $15,000. Apr. 1, '02-'04
Bonded debt Aug. 1, 1901. $62,000
Floating debt (incl. notes) 20,000
Total debt..... 82,000

Sinking fund..... $5,000
Net debt Aug. 1, 1901... 77,000
Tax valuation, real....15,382,318
Tax valuation, pers'l... 4,109,165
Total valuation 1900..19,491,483
Assessment abt. 3-5 actual value
Population in 1890 was....50,097
Population in 1900 was.... 58,225

Bonds are exempt from taxes. Interest is payable in New York City.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding all counties in Wisconsin and of other civil divisions which have reported an indebtedness of over $20,000 and which are not represented among the foregoing detailed reports. We add the population from the U. S. Census of 1900. Valuation figures are for 1900.

Counties—	*Bonded debt.*	*Total debt.*	*Assessed valuation.*	*Population.*
Dunn	$.....	$36,350	$4,149,319	35,043
Eau Claire	20,000	20,000	9,755,329	31,692
Green Lake	30,000	30,000	4,735,351	15,797
Iowa	30,000	30,000	14,188,541	23,114
Monroe	57,000	57,000	3,610,268	28,103
Oneida	.....	22,000	3,872,435	8,875
Polk	25,000	25,000	2,487,599	17,801
Price	53,000	53,000	1,305,187	9,106
Richland	.....	30,000	3,637,977	19,483
Rock	90,000	90,000	20,160,086	51,203
St. Croix	.....	75,000	6,019,929	26,830
Sawyer	50,000	50,000	1,031,623	3,593
Trempealeau	.....	74,000	3,643,593	23,114
Vernon	30,890	30,890	3,915,129	28,351
Washburn	41,610	47,610	598,829	5,521
Washington	50,625	64,725	11,774,482	23,589
Cities, Towns, &c.—				
De Pere, Brown County..	33,500	33,500	840,534	4,038
Oconto (City), Oconto Co.	26,750	48,697	2,187,145	5,646

State of Minnesota.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act March 3, 1849) -	March 3, 1849
Admitted as a State (Act Feb. 26, 1857) - -	May 11, 1858
Total Area of State (square miles) - - - - -	83,365
State Capital - - - - - - - - - -	St. Paul
Governor (term expires 1st Monday 1903) -	S. R. Van Sant
Secretary of State (1st Monday Jan. 1903) -	P. E. Hanson
Treasurer (1st Monday Jan. 1903) - - -	J. H. Block
Auditor (1st Monday Jan. 1903) - - -	R. C. Dunn

Legislature meets biennially in odd years on the Tuesday after the first Monday in January, and sessions are limited to ninety days.

HISTORY OF DEBT.—For the history of Minnesota's debt see STATE AND CITY SUPPLEMENT, April, 1893, page 103. The details of Minnesota's debt are given in the following statement:

LOANS.— NAME AND PURPOSE.	Interest. Rate.	Payable.	Principal. When Due.	Outstand'g.
State funding bonds.....	3⅛	J & J	July 1, 1921	$1,209,000
Subject to call at any time (limit, $150,000 yearly.)				
Certificates of indebtedness...	4	J & J	July 1, 1902	50,000
do do	4	J & J	July 1, 1903	250,000
do do	3	J & J	July 1, 1903	50,000
do do	3	J & J	July 1, 1905	100,000
do do	3	J & J	July 1, 1906	100,000
do do	3	J & J	July 1, 1907	100,000
do do	3	J & J	July 1, 1908	200,000
do do	3	J & J	July 1, 1909	100,000

INTEREST on the bonds is payable in New York; on the certificates of indebtedness at the office of the State Treasurer.

TOTAL DEBT.—On January 1, 1901, the total bonded debt of the State was $1,209,000. On Feb. 1, 1901, there were $399,000 State bonds held in various Minnesota State funds.

TAXABLE VALUATION.—The taxable valuation, total tax levied and the rate of State tax have been as follows for the years named.

	Taxable Valuation. Real.	Personal.	Total.	*Total Taxes Levied.	State Tax. p. $1,000.
1900....	$490,537,617	$120,441,641	$610,979,258	.....	.....
1899....	492,275,174	92,808,154	585,083,328	$14,539,285	$1·80
1898....	489,803,334	89,448,796	579,252,130	13,847,896	1·80
1897....	484,974,679	85,624,134	570,598,813	14,084,405	1·80
1896....	478,451,788	85,493,875	563,945,663	13,595,948	1·80
1895....	556,135,887	85,114,394	641,250,281	14,770,864	1·80
1893....	543,956,153	98,947,498	642,903,651	14,645,741	2·20
1892....	546,496,309	91,043,649	642,539,958	14,214,938	2·60
1889....	463,943,397	95,418,115	559,361,512	12,243,956	1·90
1887....	391,823,360	94,846,604	486,669,964	10,796,483	1·90
1885....	319,008,864	82,720,902	401,729,766	8,383,696	1·80
1880....	203,473,637	54,581,906	258,055,543	4,191,811	1·80
1875....	173,693,276	45,162,467	218,855,743	3,892,482	2·10
1870....	67,221,348	19,912,525	87,133,673	2,783,756	5·00
1861....	33,350,057	5,914,683	39,264,740	658,358	4·00

*The total taxes levied in the above table includes the amounts raised not only for State purposes, but also all taxes raised by the various minor divisions of the State. The tax rate, however, is for State purposes, and besides the tax of $1·80, as given above, for 1899 there was a tax of $1·23 for school and university purposes.

DEBT LIMITATION.—Minnesota has protected the State from extravagant expenditures through restrictions which its Constitution puts on every kind of debt making. That instrument fixes the limit at $250,000 "for the purpose of defraying extraordinary expenditures;" and an amendment, ratified in 1879, extended this power to $250,000 additional "for erecting and completing buildings for the insane, a deaf, dumb and blind asylum, and State prison." Besides the foregoing, it is also provided that the State credit shall not be loaned, &c. With regard to the debt of municipalities there is but one section in the Constitution which relates to that subject, and that has reference to making railroad debt.

FIRST, as to State indebtedness, the sections which treat of the subject are in article 9, sections 5, 6, 7, 8 and 14.

SECTION 5. *(Public debt may be contracted.)* For the purpose of defraying extraordinary expenditures, the State may contract public debts, but such debts shall never, in the aggregate, exceed two hundred and fifty thousand dollars; every such debt shall be authorized by law for some single object, to be distinctly specified therein; and no such law shall take effect until it shall have been passed by the vote of two-thirds of the members of each branch of the Legislature, to be recorded by the yeas and nays on the journals of each House, respectively; and every such law shall levy a tax, annually, sufficient to pay the annual interest of such debt, and also a tax sufficient to pay the principal of such debt within ten years from the final passage of such law, and shall specially appropriate the proceeds of such taxes to the payment of such principal and interest; and such appropriation and taxes shall not be repealed, postponed, or diminished, until the principal and interest of such debt shall have been wholly paid. The State shall never contract any debts for works of internal improvement, or be a party in carrying on such works, except in cases where grants of land or other property shall have been made to the State, especially dedicated by the grant to specific purposes; and in such cases the State shall devote thereto the avails of such grants, and may pledge or appropriate the revenues derived from such works in aid of their completion.

SECTION 6.—*(Public debt how contracted.)* All debts authorized by the preceding section shall be contracted by loan on State bonds of amounts not less than five hundred dollars each, on interest, payable within ten years after the final passage of the law authorizing such debt; and such bonds shall not be sold by the State under par. A correct registry of all such bonds shall be kept by the Treasurer in numerical order, so as always to exhibit the number and amount unpaid and to whom severally made payable.

SECTION 7.—The State shall never contract any public debt, unless in time of war, to repel invasion or suppress insurrection, except in the cases and in the manner provided in the fifth and sixth sections of this article.

SECTION 8.—*(Appropriation of money received from loan or State bonds.)* The money arising from any loan made, or debt or liability contracted, shall be applied to the object specified in the act authorizing such debt or liability, or to the repayment of such debt or liability, and to no other purpose whatever.

SECTION 14.—*(State debt for public buildings).* For the purpose of erecting and completing buildings for a hospital for the insane, a deaf, dumb and blind asylum, and State prison, the Legislature may by law increase the public debt of the State to an amount not exceeding two hundred and fifty thousand dollars, in addition to the public debt already heretofore authorized by the Constitution, and for that purpose may provide by law for issuing and negotiating the bonds of the State and appropriate the money only for the purpose aforesaid; which bonds shall be payable in not less than ten nor more than thirty years from the date of the same, at the option of the State.

SECOND, as to city, county or other municipality the only restriction on the debt making power in the Constitution is the following, found in article 9, section 15.

SECTION 14.—*(Municipal debts in aid of railroads.)* The Legislature shall not authorize any county, township, city or other municipal corporation to issue bonds or to become indebted in any manner to aid in the construction or equipment of any or all railroads to an amount that shall exceed five per centum of the value of the taxable property within such county, township, city, or other municipal corporation; the amount of such taxable property to be ascertained and determined by the last assessment of said property made for the purpose of State and county taxation previous to the incurring of such indebtedness.

The foregoing was adopted as an amendment in 1879. Before its adoption the section read so as to authorize municipal corporations to issue bonds in aid of railroads to *ten per cent* of valuation. Hence the

amendment consisted in simply changing the word *ten* and making it *five*.

This is all the Constitution contains with reference to the debts of municipalities. The Legislature, however, has made some general provisions governing bond issues, which will be found in the STATE AND CITY SUPPLEMENT for October, 1899, and in previous numbers of that publication.

POPULATION OF STATE.—The population of Minnesota has been as follows in the years named:

1900.....1,751,394	1880.....780,773	1860.....172,023
1890.....1,301,826	1870.....439,706	1850..... 6,077

CITIES, COUNTIES AND TOWNS IN THE STATE OF MINNESOTA.

NOTE.—*For reports not found in alphabetical order among the following, see "Additional Statements" at end of this State.*

ALBERT LEA.—

Albert Lea is situated in Freeborn County. The debt as below given includes the debt of the township and the school districts.

Bonded debt Sept. 1, 1900. $95,000
Tax valuation, real..... 755,928
Tax valuation, personal.. 318,620
Total valuation 1899....1,076,548
Assessment is ⅓ actual value.
Total tax (per M.) '99.....$35·40
Population in 1900 was.....4,500
Population in 1890 was.....3,305

AUSTIN.—T. M. FOSTER, Recorder.

This city is the county seat of Mower County

LOANS—	When Due.
CITY BONDS	
6s, M&S, $10,000.....Mar. 1, 1909	
RAILROAD AID BONDS—	
6s, M&N, $16,000.....Nov. 1, 1904	
REFUNDING BONDS—	
6s, J&J, $14,000...July 1, 1903	
5½s, M&S, 4,000...Sept. 1, 1905	
WATER BONDS—	
6s, M&N, $25,000.....Nov. 1, 1902	

Bonded debt Mar. 1, 1901..$69,000
Tax valuation, real.....832,785
Tax valuation, personal...233,678
Total valuation 1900....1,066,463
Assessment is about ⅓ actual val.
Total tax (per M.) 1900.....$47·80
Population in 1890 was.....3,901
Population in 1900 was.....5,474

INTEREST on city 6s due 1909 and water 6s due 1902 is payable in New York by the American Exchange National Bank; on railroad 6s due 1904 in New York by Farmers' Loan & Trust Company; on the refunding 6s due 1903 in New York by the Chemical National Bank, on other loans in Austin.

BECKER CO.—L. M. STEVENS, County Auditor.

County seat is Detroit City.

LOANS—	When Due.
FUNDING BONDS—	
6s, Mar. 15, $25,000.Mar. 15, 1907	
6s, June 15, 16,000.Mar. 28, 1909	
6s, May 15, 16,000.May 15, 1911	
COURT HOUSE AND JAIL BONDS—	
7s, July 1, $18,000....June 1, 1904	
Bonded debt Feb. 1, 1901.$75,000	
Sinking fund..... 23,519	
Net debt Feb. 1, 1901... 51,481	

Tax valuation, real.....$2,185,692
Tax valuation, personal 477,890
Total valuation 1900... 2,665,582
Assessment about ¼ actual value.
State tax (per $1,000) 1900..$2·83
County tax (per $1,000) 1900.11·20
Average tax in County '99..*35·06
Population in 1890 was.... 9,401
Population in 1900 was.....14,375

INTEREST on the 7 per cent bonds is payable by the Corbin Banking Co., New York City; on all other loans at the County Treasury.

BRAINERD.—J. H. KOOP, Mayor. H. W. LINNEMAN, Treasurer.

Brainerd is in Crow Wing County.

LOANS—	When Due.
REFUNDING BONDS—	
5s, ..., $25,000..... Oct. 1, 1917	
ELECTRIC LIGHT BONDS—	
6s, J&J, $40,000.....Jan. 1, 1908	
6s, M&S, 20.000.....Mar. 1, 1909	
REFUNDING JAIL BONDS—	
..., ..., $3,000.....	
SEWER BONDS—	
6s, A&O. $15,000.....Apr. 1, 1907	
CERTIFICATES OF INDEBT.—	
4s, g., J&D, $3,500...Jan., 1902-08	
Bonded debt Oct., 1900.. $107,000	

Floating debt..... $22,000
Total debt Oct. 1, 1900 . 129,000
Sinking fund..... 3,924
Net debt Oct. 1, 1900.... 125,076
Tax valuation, real.....1,297,042
Tax valuation, personal. 276,134
Total valuation 1898.. 1,573,134
Assessment about ⅝ actual value.
Total tax (per $1,000) 1898.$47·50
Population in 1890 was.....5,702
Population in 1900 was.....7,524

INTEREST on the bridge and sewer bonds is payable in Brainerd, on the electric light and jail bonds in New York City.

BRAINERD SCHOOL DISTRICT.—JOHN F. HURLEY, Treasurer.

Total debt Aug. 1, 1900.0$100,000
Tax valuation 1897.....1,601,835
Assessment about ⅔ actual value.
School tax (per $1,000) '97.$16·51

CLAY COUNTY.—JOHN EID, Auditor.

County seat is Moorhead.

LOANS.—	When Due.
COURT HOUSE & JAIL BONDS—	
6s, Apr. 16, $32,000..Apr. 16, 1903	
REFUNDING BONDS—	
6s, A&O, $30,000. ....Apr. 1, 1905	
FUNDING BONDS—	
5s, June 1, $40,000...June 1, 1915	
Total debt Mar. 1, 1901...$102,000	
Sinking fund..... 32,000	

Net debt Mar. 1, 1901 .... $70,000
Tax valuation, real..... 4,294,076
Tax valuation, personal. 811,719
Total valuation 1900. ...5,105,795
Ass'nt about ⅓ to ½ actual value.
St. & Co. tax (per M.) 1900...$8·10
Aver. tax in county 1899..*$30·53
Population in 1900 was.....17,942
Population in 1890 was 11,517

INTEREST on the 6 per cent bonds is payable in New York City and on the 5s at the County Treasurer's Office.

CROOKSTON.—WILLIAM A. LANCTOT, Clerk.

This city is the county seat of Polk County.

LOANS—	When Due.
WATER-WORKS BONDS—	
7s, ..., $33,000....June 1, 1912	
FUNDING BONDS—	
7s, ..., $16,000....May 1, 1908	
BRIDGE AND FUNDING BONDS—	
7s, ..., $30,000....June 1, 1915	
IMPOVEMENT BONDS—	
5s, ... , $24,000....Dec. 1, 1918	
Bond. debt Feb. 23, 1901.$103,000	

Sinking fund assets..... $10,000
Net debt Feb. 23, 1901 .. 93,000
Assessed valuation, real. 726,995
Assessed valuation, per'l. 389,992
Total valuation 1900....1,116,987
Assessment abt. ⅓ of actual value.
Tax rate (per $1,000) 1900.$45 00
Population in 1890 was.....3,457
Population in 1900 was.....5,359

INTEREST is payable at the Hanover Nat. Bank, N. Y. City.

DULUTH.—T. W. HUGO, Mayor. H. W. CHEADLE, Clerk.

This city is in St. Louis County.

LOANS—	When Due.
GENERAL FUND BONDS—	
5s, J&J, $100,000...July 1, 1907	
5s, M&N, 100,000...Nov. 1, 1912	
5s, M&S, 185,000...Sept. 1, 1918	
5s, M&N, 200,000...Nov. 1, 1923	
4½s, J&J, 100,000...Jan. 1, 1920	
4½s, M&N, 100,000...Nov. 1, 1922	
4½s, g. J&J, 250,000...July 1, 1926	
PERMANENT IMPROVEMENT—	
5s, J&J, $100,000....July 1, 1907	
4s, J&J, 99,000....Jan. 1, 1931	
PARK BONDS—	
4s, J&J, $70,000.....July 1, 1920	
4s, J&J, 242,000.....Jan. 1, 1921	
REFUNDING BONDS—	
6s, J&J, $138,250.....Jan. 1, 1908	
4½s, M&N, 500,000..May 1, 1914	
4½s, J&J, 113,000...Jan. 1, 1927	
REFUNDING BONDS—(Con.)—	
4s, A&O, $70,000...Apr. 1, 1928	
4s, M&N, 50,000...May 1, 1931	
VILLAGE SEWER BONDS—	
5s, J&J, $25,000.....July 1, 1902	
($5,000 due yearly) to July 1, 1906	
Fond du Lac Bonds.	
7s, A&O, $10,000.....Oct. 1, 1903	
New Duluth Bonds.	
6s, M&S, $47,000.....Mar. 1, 1914	
West Duluth Bonds.	
6s, F&A, $30,000....Feb. 1, 1910	
6s, J&J, 115,000.....July 15, 1911	
6s, J&D, 20,000....June 13, 1913	
WATER AND LIGHT BONDS—	
5g, J&J, $1,106,000g. July 1, 1926	
4s, A&O, 955,000. Apr. 1, 1928	
Dul. Gas & Water Co. (assumed.)	
6s, M&N, $295,000....May 1, 1906	

INTEREST on the 6 p. c. funding bonds of 1901 is payable at the Chase National Bank, N. Y.; on the Duluth Gas & Water Co. bonds at the Central Trust Co, New York; on the West Duluth bonds at the National Park Bank, N. Y.; on all other bonds at American Exchange National Bank, N. Y.

TOTAL DEBT, ETC.—The subjoined statement shows Duluth's total bonded and total floating debt on each of the dates named.

	Jan. 1, 1901.	*Feb.* 17, '00.	*Aug.* 1, '99.	*Apr.* 1, '98.
†Total bonded debt	$2,699,248	$2,600,250	$2,100,250	$2,055,250
Floating debt.....	83,616	*179,438	589,603	666,423

* Includes $104,573 of special assessment certificates.
†Not including water debt, which amounted Jan. 1, 1901, to $2,356,000.

The city had a sinking fund on Jan. 1, 1901, of $53,089.

The $138,250 of 6 per cent refunding bonds are not strictly a liability of the city, as they were issued by the village of Duluth under a special Act of the Legislature which provides that the County Commissioners of St. Louis County shall levy a special tax to pay the interest on them and provide a sinking fund to meet them at maturity.

ASSESSED VALUATION.—The city's assessed valuation (estimated at 50 per cent of actual value) and tax rate have been as follows:

Years.	*Real Estate.*	*Personal Property.*	*Assessed Valuation.*	*Tax Rate per* $1,000
1900	$20,407,724	$4,192,609	$24 600. 33	$24·30
1899	22,716,258	3,442,777	26,159,035	24·90
1898	22,779,274	4,142,669	26,921,943	28·10
1897	26,112,865	4,178,754	30,291,619	31·40
1896	26,037,311	4,438,844	30,476,155	31·40
1895	36,157,713	4,855,550	41,013,263	27·90
1894	35,848,886	4,914,577	40,763,463	28·30
1890	19,385,553	4,381,100	23,766,653	....

POPULATION.—In 1900 (Census) was 52,969; in 1890 it was 33,115; in 1880 it was 838. Several outlying sections were annexed since 1890.

DULUTH SCHOOL DISTRICT.—C. A. BRONSON, Clerk Board of Education.

LOANS—	When Due.
BUILD'G AND PURCHAS'G SITES—	
6s, M&N, $20,000.....May 1, 1903	
6s, M&N, 12,000.....May 1, 1909	
5s, J&J, 15,000.....July 1, 1905	
5s, J&J, 15,000.....July 1, 1906	
5s, ..., 45,000.....Sept. 1, 1907	
5s, M&N, 50,000.....Nov. 1, 1913	
5s, F&A, 200,000.....Aug. 1, 1921	
5s, M&S, 100,000.....Sept. 1, 1922	
5s, M&N, 200,000.....May 1, 1923	
5s, J&D, 150,000.....June 1, 1924	
BUILD'G & PURCH. SITES—(Con.)	
4½s, J&J, $150,000...Jan. 1, 1921	
OTHER BONDS—	
5s, J&J, $20,000 ....Jan. 15, 1904	
Total debt Aug. 1, 1901 $977,000	
Sinking fund 51,408	
Net debt Aug. 1, 1901.. 925,592	
Tax valuation, real 20,407,724	
Tax valuat'n, personal. 4,192,609	
Total valuation 1900. 24.600 333	
School tax rate (per M.) 1900..$5·70	

INTEREST on bonds is payable at Amer. Exch. Nat'l Bank, N. Y.

FERGUS FALLS.—G. A. ERICSON, City Clk.

Fergus Falls is in Otter Tail County.

LOANS.—	When Due.
BUILDING AND IMP. BONDS—	
6s F & A, $26,000...Aug. 1, 1912	
Subject to call after Aug. 1, 1902	
CITY HALL, &C., BONDS—	
6s A&O, $10,000.,.....Oct. 17,1908	
ELECTRIC LIGHT BONDS—	
5s, J&D, $25,000.....Dec. 1, 1905	
REFUNDING BONDS—	
4½s, ..., $10,000 .. ..July 1, 1905	
Total debt Feb. 1, 1901....$71,000	
Tax valuation, real.....671,972	
Tax valuation, personal...275,278	
Total valuation 1900.....947,250	
Total tax (per $1,000) 1899.$45·71	
Population in 1890 was.....3,772	
Population in 1900 was.....6,072	

HASTINGS.—E. E. TUTTLE, Mayor. N. B GERGEN, Treasurer.

Hastings is in Dakota County. Arrangements are in progress for refunding the $16,000 railroad 6s due March 1, 1902.

LOANS—	When Due.
ASYLUM BONDS—	
4s, M&N, $8,000.....May 1, 1919	
Optional after May 1, 1909.	
HIGH WAGON BRIDGE BONDS—	
5s, J&J, $40,000.....July 1, 1924	
REFUNDING BONDS—	
5s, J&J, $20,000.....July 1, 1914	
C. M. & ST. P. RY. CO.—	
6s, Mar. 1, $16,000...Mar. 1, 1902	

Bonded debt Sept. 1, 1901.$84,000
The city has no floating debt.
Tax valuation, real.....$643,374
Tax valuation, personal.. 190,927
Total valuation 1900..... 834,301
Total tax (per $1,000), '00..$26·50
Population in 1890 was.....3,705
Population in 1900 was.....3,811
School Bonds—
4s, J&J, $30,000..July 1, 1909-'19
$1,000 due yearly 1909-1918.
$20,000 due 1919.

INTEREST on the refunding bonds of 1914 is payable in Hastings; on all other bonds in New York City.

HENNEPIN CO.—DAVID C. BELL, Treasurer.

County seat is Minneapolis.

LOANS—	When Due.
CT. HOUSE & CITY HALL B'DS—	
4½s, J&J, $335,000..July 1, 1917	
4½s, J&J, 315,000..July 1, 1921	
4½g, A&O, 600,000..Apr. 2, 1924	
4½s, A&O, 400,000...Apr. 1, 1925	
4s, J&J, 100,000..Jan. 1, 1920	
BRIDGE BONDS—	
4½s, M&S, $75,000...Sept. 1, 1917	
4½s, M&S, 35,000...Sept. 1, 1919	
OTHER BONDS—	
4½s, J&D, $15,000...Dec. 1, 1919	

Bond. debt July 15, '01 $1,875,000
Sinking fund..... 388,250
Net debt July 15, 1901 1,486,750
Tax valuation, real.... 88,194,217
Tax valuation, pers'l.. 22,015,162
Total valuation 1900..110,209,379
Assessment about ⅜ actual value.
St. & co. tax (per M.) 1900....$7·00
Average tax in county 1899.*28·91
Population 1890 was.....185,294
Population in 1900 was...228,340

TAX FREE.—All bonds are tax exempt.

INTEREST is payable at the National Park Bank in New York City.

*This is the average of taxes per $1,000 for *all purposes*, including amounts raised by municipalities as well as by the State and County.

LAKE CO.—John Olson, Auditor.

County seat is Two Harbors.

LOANS—	When Due.
Court House and Jail Bonds—	
5s, July, $1,500	1902
Jail Bonds—	
5s, ..., $7,000..	1911
Road and Bridge Bonds—	
6s, Mar., $10,000	Mar. 15, 1907
6s, Apr., 10,000	Apr. 1, 1908
6s, ..., $20,000	1912 to 1916
($4,000 due yearly on July 12.)	

Total debt Jan. 1, 1901 ... $41,500
Sinking fund ... 9,384
Net debt Jan. 1, 1901 ... 32,116
Tax valuation, real ... 2,703,830
Tax valuation, personal. 178,551
Total valuation 1900 ... 2,882,381
Assessm't less than ⅓ actual value
State & Co. tax (per M) 1900 $[illegible]60
Population in 1890 was ... 1,299
Population in 1900 was ... 4,654

INTEREST on the 6s due in 1907 is payable in Minneapolis; on the 6s due 1912 to 1916 at the National Park Bank, New York City; on others in St. Paul.

TAX FREE.—All bonds of this county are exempt from taxation.

MANKATO.—F. M. CURRIER, Mayor. C. P. WILLIAMS, Treasurer.

Mankato is situated in Blue Earth County.

LOANS—	When Due.
Bridge Bonds—	
5s, M&S, $7,000	Mar. 1, 1910
Park Bonds—	
6s, M&S, $15,000	Sept. 1, 1907
Railroad Aid Bonds—	
5s, J&J, $3,500	Jan. 1, 1907
Refunding Bonds—	
5s, M&N, $67,000	Nov. 1, 1914
4s, J&J, 12,000	Jan. 1, 1920
3½s, F&A, $15,000	Aug. 1, 1919
3½s, A&O, 8,000	Oct. 1, 1919
Sewer Bonds—	
5s, M&S, $10,000	Sept. 1, 1907
Water Bonds—	
5s, M&N, $20,000	May 1, 1908

LOANS—	When Due
Water Bonds—(Con.)	
5s, M&N, $40,000	Nov. 1, 1909

Bonded debt Apr. 1, 1900 $197,500
Water debt (included) ... 87,000
Floating debt ... 46,988
Total debt Apr. 1, 1900 .. 244,488
Sinking fund ... 16,742
Net debt Apr. 1, 1900 ... 227,746
Tax valuation, real ... 3,016,622
Tax valuation, personal. 688,589
Total valuation 1899 ... 3,705,211
Assessment 30 to 40% actual value.
Total tax (per $1,000) '99 .. $26·60
Population in 1900 was ... 10,599
Population in 1890 was ... 8,838

INTEREST is payable in New York City and Mankato.

Mankato School District.—G. E. Brewster, Sec.

LOANS—	When Due.
High School Bonds—	
5s, Ann., $30,000	Sept. 3, 1905

Total debt Aug. 1, 1901 .... $30,000

Tax valuation, real ... $2,391,235
Tax valuation, personal. 769,386
Total valuation 1900 ... 3,160,621
School tax (per $1,000) 1900. $7·20

MINNEAPOLIS.—DR. A. A. AMES, Mayor. JOSHUA ROGERS, Comptroller.

Minneapolis is situated in Hennepin County.

LOANS—	When Due.
Bridge Bonds—	
8s, M&N, $50,000	May 1, 1905
4½s, A&O, 76,000	Apr. 1, 1912
Subject to call after April, 1902	
4s, J&J, $110,000	July 1, 1915
4s, F&A, 390,000	Feb. 15, 1917
4s, M&S, 30,000	Mar. 15, 1919
City Hall, etc.—	
4½s, J&J, $250,000	July 1, 1917
4½s, J&J, 250,000	July 1, 1921
4½s, J&J, 50,000	Jan. 1, 1922
4s, J&J, 200,000	Jan. 1, 1920
4s, semi-an., 186,000	1905 to '14
$10,000 Jan 1, 1905; $20,000 yearly, 1906 to 1913, and $16,000 1914.	
Court-House Certificates of Indebtedness—	
4s, J&J, $125,000	Jan. 1, '02-'04
$50,000, 1902; $50,000, 1903; and $25,000, Jan 1, 1904.	
4s, J&J, $16,000	Jan. 1, 1905
4s, J&J, 160,000.	Jan. 1906 1913
4s, J&J, 10.000	Jan. 1, 1914
Library Fund—	
4½s, J&D, $60,000	Dec. 1, 1915
4s, J&D, 40,000	Dec. 15, 1916
Parks—	
4½s, J&J, $200,000	July 1, 1913
4½s, J&J, 100,000	Jan. 1, 1914
4½s, J&J, 223,000	July 1, 1914
4s, M&N, 100,000	May 1, 1919
4s, M&N, 65,000	Nov. 1, 1919
4s, A&O, 40,000	Apr. 30, 1922
4s, J&J, 20,000	Jan. 1, 1924
Schools—	
4s, J&J, $80,000	July 1, 1915
4s, A&O, 50,000	Oct. 15, 1917
4s, M&N, 125,000	May 15, 1919
4s, A&O, 75,000	Oct. 15, 1919
4s, J&J, 50,000	Jan. 15, 1920
4s, J&J, 100,000	July 1, 1925
4s, J&J, 100,000	July 1, 1926
4s, J&J, 200,000	Jan. 1, 1927
3½s, J&J, 200,000	Jan. 1, 1929
Sewers—	
7s, J&J, $25,000	July 1, 1902
4½s, J&J, 50,000	July 1, 1906
4s, J&J, 90,000	Aug. 1, 1918

LOANS—	When Due.
City Hospital—	
4s, J&J, $25,000	July 1, 1922
4s, J&J, 75,000	July 1, 1923
Railroad Aid Bonds—	
7s, M&N, $125,000	Nov. 1, 1901
Permanent Improvements—	
4½s, J&J, $40,000	July 1, 1908
4½s, A&O, 165,000	Apr. 1, 1912
Subject to call after Apr. 1, 1902	
4½s, A&O, 134,000	Apr. 2, 1913
4½s, J&J, 45,000	July 2, 1913
4½s, M&S, 75,000	Mar. 15, 1914
4½s, M&N, 270,000	May 1, 1915
4s, J&J, 35,000	July 15, 1916
4s, A&O, 320,000	Apr. 1, 1917
4s, F&A, 100,000	Aug. 15, 1917
4s, J&D, 50,000	Dec. 1, 1917
4s, M&S, 170,000	Mar. 15, 1919
4s, M&N, 125,000	May 15, 1919
4s, J&D, 100,000	June 20, 1919
4s, J&J, 55,000	Jan. 15, 1920
4s, J&J, 187,000	July 1, 1922
4s, semi-an, 150,000	June 1, 1931
Perm. Imp. Rev. Fund—	
4½s, J&J, $245,000	July 1, 1921
4s, A&O, 150,000	Apr. 1, 1917
4s, F&A, 155,000	Aug. 1, 1918
4s, J&D, 50,000	Dec. 15, 1918
4s, F&A, 100,000	Feb. 1, 1919
4s, M&N, 50,000	May 15, 1919
4s, J&J, 50,000	Jan. 15, 1920
4s, J&J, 200,000	Nov. 1, 1920
Viaducts, etc.—	
4½s, M&S, $100,000	Mar. 15, 1914
Waterworks—	
7s, J&J, $40,000	July 1, 1902
4½s, J&J, 280,000	July 2, 1913
4½s, A&O, 125,000	Apr. 1, 1912
Subject to call after Apr. 1, 1902	
4½s, M&N, 30,000	May 1, 1915
4s, J&J, 120,000	July 15, 1916
4s, A&O, 330,000	Apr. 1, 1917
4s, F&A, 170,000	Aug. 1, 1918
4s, J&J, 50,000	Jan. 15, 1920
4s, J&J, 200,000	Jan. 1, 1925
4s, J&J, 400,000	Jan. 1, 1927
Fire Department—	
4s, J&D, $15,000	June 13, 1920
General Purposes—	
7s, J&J, $20,000	July 1, 1902

PAR VALUE OF BONDS.—A few of the older bonds are of denominations other than $1,000. All late issues however (*i. e.* all bearing less than 5 per cent interest) are for $1,000 each.

TOTAL DEBT, SINKING FUNDS, ETC.—

	Jan. 1, '01.	*Jan.* 1, 1900.	*Jan.* 1, '99.	*Jan.* 1, '98.
Bonded debt	$8,500,000	$8,415,000	$8,315,000	$8,215,000
Sinking funds	1,872,115	1,736,317	1,659,255	1,393,245
Net debt	$6,627,885	$6,678,683	$6,655,745	$6,821,755
Water debt (incl.)	$1,730,000	$1,770,000	$1,830,000	$1,830,000

SINKING FUND.—It is provided by the city's charter that in addition to raising a tax sufficient to pay the interest on all its bonds the city shall levy a tax of one mill on each dollar of the assessed valuation to provide for the principal of the bonds when due. The maintenance of this sinking fund for the payment of the principal of the bonds is "declared to be part of the contract with the holder of any bonds of the city that may hereafter be issued and shall be kept inviolate." In accordance with this provision there was raised by taxation for the sinking fund in 1900 $123,111. The sinking fund is invested in city of Minneapolis 4 and 4½ per cent bonds.

BOND LIMIT.—The city of Minneapolis is restricted in all legislative acts authorizing the issue and sale of bonds, and is required to keep within the following limit: From the total issue of all city bonds shall be deducted the total amount of funds and securities in the sinking fund, and this balance shall not exceed 5 per cent of the aggregate value of the taxable property of the city as assessed and determined for the purpose of taxation.

WATER RECEIPTS.—The receipts from water in 1900 were $237,779; current expenses for water works, $200,446.

VALUATION AND INDEBTEDNESS.—The city's assessed valuation (property being assessed about ½ of its actual value) tax rate and bonded debt have been as follows on December 31 of the years given:

Years.	*Tax Valuation.*	*Tax Rate, per* $1,000.	*Total Bonded Debt.*
1900	$99 492,054	$27·40	$8,500,000
1899	106,729,265	26 15	8,415,000
1898	107,227,385	28 00	8,315,000
1897	109,654,337	25 00	8,215,000
1896	109,316,247	23 25	7,840,000
1890	136,944,372	19 30	7,080,500
1885	77,468,267	19 60	2,461,000
1879	23,415,733	14 50	1,101,000

In 1900 the valuation of real estate was $78,668,250, and of personal property $20,823,804.

The tax rate in 1900 was $27 40 and included city tax, $14 90; State tax, $3 83; county tax $3 17 and school tax $5 50.

POPULATION.—In 1900 (Census), 202,718; in 1890 it was 164,738; in 1880 it was 46,887; in 1870 it was 13,066.

MOORHEAD.—F. Stalley, City Auditor.

County seat of Clay County.

Bonded debt Sept. 2, '01 .. $108,000
Floating debt ... 32,500
Total debt. ... 140,500
Cash on hand ... 1,500
Net debt Sept. 2, 1901 ... 139,000

Tax valuation 1901 ... $850,000
Total tax (per $1,000) 1901. 49·00
Population in 1890 was ... 2,088
Population in 1900 was ... 3,730

OTTER TAIL CO.—Steve Butler, Treasurer.

County seat is Fergus Falls. Bonds are exempt from taxation.

LOANS—	When Due.
Jail Bonds—	
6s, M&N, $30,000	May 1, 1905
Refunding Bonds—	
5s, J&J, $180,000	July 1, 1904

Interest payable in New York.
Total debt Mar. 1, 1901 .. $210,000

Tax valuation, real ... $5,845,668
Tax valuation, personal 1,210,758
Total valuation 1900 ... 7,056,426
State & co. tax (per M.) 1900 $9·07
Av'ge tax in county 1899 .... *31·59
Population in 1890 was ... 34,232
Population in 1900 was ... 45,375

POLK COUNTY.—John Petterson, Auditor.

County seat is Crookston. This county was divided in 1896, a portion being taken to form Red Lake County. Part of the debt will be assumed by the new county (see Chronicle V. 71, p. 980), but up to March 1, 1901, all interest had been paid by Polk County. The ditch bonds are payable by special assessment and are not considered as part of the county debt.

LOANS—	When Due.
Ditch Bonds—	
5½s, July $36,000	July 15, 1907
5s, June, 15,000	June 15, 1904
6s, June, 20,000	June 1, 1908
6s, July 1, 24,000	July 1, 1908
6s, Aug. 1, 20,000	Aug 1, 1908
4½s, ... 40,500	Aug. 1, 1910
Funding Bonds—	
7s, Jan., $15,000	Jan. 2, 1902
6s, May, 40,000	May 14, 1913
5s, Mar., 20,000	Mar. 8, 1919
Road and Bridge Bonds—	
6s, Apr., $2,500	Apr. 10, 1915
6s, June, 8,000	June 1, 1915
6s, Sept., $3,000	Sept. 1, 1917

Bond. debt Mar. 1, 1901. $244,000
Sinking fund ... 30,722
Net debt Mar. 1, 1901 ... 213,279
Ditch bonds (included) .. 155,500
Ditch bonds s. f. (inc.) ... 15,264
Tax valuation, real ... 5,322,554
Tax valuation, personal. 1,490,888
Total valuation 1900 6,813,442
Assessment about ⅓ actual value.
State & Co. tax (per M.) 1900 $10·00
Av'ge tax in county 1899 ... *38·83
Population in 1890 was ... 30,192
Population in 1900 was 35,429

POPE COUNTY.—P. I. Ronning, Auditor.

County seat is Glenwood.

LOANS—	When Due.
Railroad Bonds—	
8s, July, $65,000	July 1, 1906

Int. payable at St. Paul, Minn.
Total debt Jan. 1, 1901 .... $65,000
Sinking fund ... 18,529
Net debt Jan. 1, 1901 ... 46,470

Tax valuation, real ... $2,233,030
Tax valuation, personal 455,004
Total valuation 1900 ... 2,688,034
Assessment is ¼ actual value.
State & Co. tax (per M) 1900 $13·33
Av'ge tax in county 1899 .. *26·38
Population in 1890 was ... 10,032
Population in 1900 was 12,577

RAMSEY CO.—W. R. Johnson, Auditor.

Ramsey County includes the City of St. Paul (which is the county seat), its assessed valuation being but slightly in excess of that of the city. Certain of the bonds below described have the faith and credit of both St. Paul and the county pledged for their payment, principal and interest.

LOANS—	When Due.
Bridge—	
4½s, F&A, $75,000	Aug. 1, 1917
Court House and City Hall—	
5s, J&J, $50,000	Jan. 1, 1915
4½s, J&J, 100,000	Jan. 4, 1916
4½s, M&N, 200,000	May 2, 1917
4½s, J&J, 150,000	July 2, 1918
Funding Floating Debt—	
4½s, M&N, $75,000	May 2, 1907
4s, M&S, 50,000	Mar. 1, 1905

LOANS—	When Due.
Jail Bonds—	
3½s, J&D, $100,000	Dec. 1, 1920
3½s, J&D, 50,000	Dec. 15, 1920
3½s, M&N, 60,000	May 6, 1921
Refunding Bonds—	
3½s, M&S, $50,000	Sept. 2, 1908
3½s, M&N. 18,000	May 1, 1909
Renewal Bonds—	
5s, A&O $7,000	Apr. 1, 1902
5s, A&O 31,000	Apr. 1, 1903
Street Bonds—	
..s, ... $2,460	Past due.

Total debt Apr. 1, 1901 .. $965,460

INTEREST is mostly payable in New York at the Nat. Park Bank

ASSESSED VALUATION in 1900 of real estate was $72,525,707; personal property, $15,992,556; total, equalized, $88,618,263. The tax rate per $1,000 in 1900 was: State tax, $2·83; county tax, $3·77. The average tax in county in 1900 was *$22·40.

POPULATION in 1900 was 170,554; in 1890 it was 139,796; in 1880 it was 45,890.

RED WING.—JOHN H. RICH, Mayor. W. E. TAYLOR, Clerk.

Red Wing is situated in Goodhue County.

LOANS—	When Due.
Bridge Bonds—	
5s, J&J, $60,000	July 1, 1902
($5,000 due yearly) to July 1, 1913	
R. W. & Iowa Ry. Bonds—	
4s, Jan. 1, $18,000	Jan. 1, 1909
Refunding Bonds—	
4s, J&J, $5,000	July 1, 1918
4s, ..., 5.000	1920
Water Works—	
5s, J&J, $80,000	July 1, 1902
($5,000 due yearly) to July 1, 1917	

Interest payable at Red Wing.
Total debt July 1, 1901 .. $168,000
Tax valuation, real ... 1,599,095
Tax valuation, personal. 521,847
Total valuation 1901 2,120,942
Assessment about ½ actual value.
City tax (per $1,000) 1901. .$18·55
Total tax (per $1,000) 1901. $40·65
Population in 1890 was ... 7,525
Population in 1890 was ... 6,294

The city's assets on July 1, 1901, amounted to $176,211, including the water-works and stock in the Red Wing & Trenton Transit Co.

REDWOOD CO.—W. P. Tenney, Treasurer.

County seat is Redwood Falls.

* This is the average of taxes per $1,000 for *all purposes*, including amounts raised by municipalities as well as by the State and County

LOANS—	When Due.
JAIL BONDS—	
5s, J&J, $7,000	1902 to 1908
REFUNDING RAILROAD BONDS—	
4s, J&J, $23,000	1902-1908
($3,000 yearly to 1904 inc., $4,000 to 1907 inc. and $5,000 1908.)	
Int. is payable at St. Paul ann.	

Total debt Jan. 1, 1901.. $34,000
Assessed valuation, real. 5,456,889
Assessed valuat'n, pers'l 879,621
Total valuation 1900 ...6,336,510
Assessment is ⅓ actual value.
State & co. tax (per M) 1900 $8 00
Av'ge tax in county 1899...*21·52
Population in 1900 was.....17,261
Population in 1890 was.....9,386

ROCK COUNTY.—C. S. BRUCE, Auditor.

County seat is Luverne.

LOANS—	When Due.
COURT HOUSE AND JAIL BONDS—	
4½s, Aug., $5,000	Aug. 5, 1907
4½s, Aug., 5,000	Aug. 5, 1909
4½s, Aug., 5,000	Aug. 5, 1911
5s, Apr., 15,000	1913-'15-'17
($5,000 due each year on Apr. 20.)	
REFUNDING BONDS—	
5s, $20,000	July 1, 1908
Total debt Aug. 20, 1901	$60,000
Sinking fund	1,000

Net debt Aug. 20, 1901.....$59,000
Assessed valuation, real 3,118,227
Assessed valuat'n, pers'l 651,484
Total valuation 1900.....3,769,711
Assessment is ⅓ actual value.
State tax (per $1,000) 1900...$2·83
County tax (per $1,000) 1900 7·07
Aver tax in County, 1899..*$23·02
Population in 1890 was.....6,817
Population in 1900 was.....9,668

INTEREST on the 4½ per cent bonds is payable at St. Paul; on the refunding bonds at the office of the County Treasurer, Luverne; on all others at New York.

ST. CLOUD.—JAS. R. BOYD, Mayor. J. M. ROSENBERGER, Treasurer

This city is located in Benton, Stearns and Sherburne counties.

LOANS—	When Due.
BRIDGE BONDS—	
5s, J&J, $80,000	1912-1919
($10,000 due yearly.)	
FUNDING BONDS—	
5½s, J&J, $10,000	1916
(Subject to call 1906.)	
5s, F&A, $15,000	1924
(Subject to call 1904.)	
WATER POWER BONDS—	
6s, A&O, $100,000	1910

RIGHT OF WAY BONDS—
6s, July, $15,000.....1903-1912
($3,000 due yearly.)
Bond. debt Sept. 1, 1901. $220,000
Assessed valuation '00 2,175,528
Assessment abt. 40% actual value.
Tax rate (per $1,000) 1900.$36·50
Population in 1890 was.... 7,656
Population in 1900 was.....8,663

FREE OF TAX.—Bonds of this city are tax exempt.

ST. JAMES.—W. P. REMPEL, Mayor. M. J. ARMSTRONG, Treasurer.

This village is in Watonwan County.

Bonded debt Feb. 23, 1901.$30,000
The village has no floating debt.
Total valuation 1900.....$481,274
Assessment about ⅓ actual value.
Total tax (per $1,000) 1900.$39·40
Population in 1890 was.....939
Population in 1900 was.....2,607

ST. LOUIS CO.—L. H. WHIPPLE, Treasurer.

County seat is Duluth.

LOANS—	When Due.
RAILROAD AID BONDS—	
5s, Oct., $250,000	1923
REFUNDING—	
6s, J&J, $91,150	1907
County bonds outstanding..$1,000	
ROAD AND BRIDGE BONDS—	
5s, J&J, $40,000	1908
4½s, J&J, 30,000	1909
4½s, J&J, 50,000	1910
4½s, J&J, 30,000	July 1, 1911
4s, J&J, 150,000	1916

Bonded debt Aug. 26, 1901 $641,150
Floating debt..... 44,000
Total debt..... 685,150
Sinking fund..... 141,536
Net debt Aug. 26, 1901... 543,614
Tax valuation, real.....39,006,763
Tax valuat'n, person'l.. 5,383,721
Total valuation 1900...44,390,484
Assessment fr. 40 to 60% act. value
State and co. tax (per M.) '00..$5·43
Aver. tax in County, 1899.*$22·57
Population in 1890 was 44,862
Population in 1900 was.....82,932

INTEREST is payable in New York at American Exchange National Bank and at the Farmers' Loan & Trust Co.

ST. PAUL.—R. A. SMITH, Mayor. J. J. McCARDY, Comptroller.

St. Paul is in Ramsey County, and its valuation is only slightly less than the valuation of the entire county. Some of the Ramsey County bonds have the faith and credit of both county and city pledged for their payment, principal and interest.

LOANS—	When Due.
ABUTMENTS—R.R. CROSSINGS—	
4½s, J&J, $50,000	Jan. 1, 1916
ALMS AND WORK HOUSE—	
5s, A&O, $25,000	Apr. 2, 1913
5s, M&S, 25,000	Mar. 1, 1914
4s, F&A, 30,000	Aug. 1, 1906
BOARD OF EDUCATION—	
5s, A&O, $50,000	Apr. 2, 1903
5s, M&N, 50,000	May 2, 1915
4½s, J&J, 50,000	July 1, 1902
4½s, F&A, 50,000	Feb. 1, 1916
4½s, M&N, 150,000	May 2, 1917
4½s, J&J, 144,000	Jan. 2, 1918
4½s, M&N, 100,000	May 1, 1919
4s, J&J, 100,000	Jan. 15, 1920
COUNCIL APPROPRIATIONS—	
4½s, M&N, $100,000	May 2, 1917
FIRE DEPARTMENT—	
4½s, J&J, $50,000	Jan. 1, 1916
4½s, M&N, 100,000	May 2, 1917
HOSPITAL—	
4½s, M&N, $50,000	May 2, 1917
4½s, F&A, 50,000	Aug. 1, 1921
4s, F&A, 50,000	Aug. 1, 1919
LEVEE—	
5s, A&O, $20,000	Apr. 2, 1903
LAKE COMO BONDS—	
4½s, M&S, $25,000	Sept. 1, 1921
PARK—	
7s, J&J, $100,000	July 1, 1903
5s, A&O, 25,000	Apr. 2, 1913
4½s, J&J, 25,000	Jan. 1, 1916
4½s, M&S, 225,000	Sept. 1, 1917
4s, M&N, 45,000	May 1, 1920
RAILROAD AID—	
6s, A&O, $75,000	Apr. 1, 1904
5s, F&A, 45,000	Aug. 1, 1904
REFUNDING BONDS—	
4s, M&N, $50,000	May 15, 1920
4s, M&S, 100,000	Mar. 1, 1907
4s, M&S, 50,000	Sept. 1, 1907
3½s, M&N, 260,000	Nov. 1, 1908
STREETS—	
5s, A&O, $5,000	Apr. 1, 1909
5s, A&O, 40,000	Apr. 2, 1913
5s, F&A, 35,000	Aug. 1, 1913
4s, J&J, 25,000	Jan. 1, 1920

LOANS—	When Due.
COURT HOUSE AND CITY HALL—	
5s, J&J, $50,000	Jan. 1, 1915
4½s, J&J, 100,000	Jan. 1, 1916
4½s, M&N, 200,000	May 2, 1917
4½s, J&J, 150,000	July 2, 1918
BRIDGE LOANS—	
5s, A&O, $5,000	Apr. 2, 1908
5s, M&N, 200,000	May 1, 1915
4½s, J&J, 100,000	July 1, 1916
4½s, M&N, 214,000	May 2, 1917
4½s, M&N, 50,000	Nov. 15, 1917
4½s, J&J, 300,000	July 2, 1918
4½s, F&A, 16,000	Aug. 1, 1918
4s, F&A, 5,000	Aug. 1, 1906
4s, J&D, 26,000	J'ne 1, 1907
4s, J&J, 34,000	July 1, 1919
4s, J&J, 250,000	Jan. 1, 1920
4s, M&N, 55,000	May 1, 1920
SEWERAGE—	
7s, M&N, $27,000	May 1, 1903
7s, M&S, 500	Sept. 1, 1903
7s, J&J, 4,000	Jan. 1, 1904
6s, M&N, 3,000	Nov. 1, 1904
5s, M&N, 9,600	May 1, 1905
5s, M&S, 95,000	Mar. 1, 1909
5s, A&O, 100,000	Apr. 2, 1908
5s, A&O, 200,000	Apr. 1, 1915
4½s, J&J, 100,000	July 1, 1916
4½s, M&N, 200,000	May 2, 1917
4½s, J&D, 200,000	Dec. 1, 1918
4s, F&A, 20,000	Aug. 1, 1906
4s, F&A, 250,000	Aug. 1, 1919
4s, M&N, 150,000	May 1, 1920
WATER—	
5s, A&O, $498,000	Apr. 1, 1909
5s, F&A, 148,000	Aug. 1, 1913
5s, A&O, 100,000	Apr. 1, 1914
5s, A&O, 400,000	Apr. 1, 1915
4½s, M&N, 200,000	May 2, 1917
4½s, M&S, 300,000	Mar. 1, 1918
4½s, J&J, 99,000	Jan. 1, 1919
4½s, J&J, 151,000	Jan. 1, 1919
4½s, M&N, 100,000	May 1, 1919
4s, J&D, 350,000	June 1, 1912
4s, M&N, 100,000	May 1, 1920
WEST ST. PAUL—	
4s, M&N, $45,000	May 1, 1920
REDEMPTION—	
5s, A&O, $22,000	Apr. 1. 1906

TAX LEVY CERTIFICATES (See CHRONICLE, V. 63, p. 847).

LOANS— NAME AND PURPOSE.	Interest. Rate.	Interest. Payable.	Principal, When Due.	Principal, Outstand'g.
Department funds	3	.....	June 15, 1902	$937,000

PAR VALUE.—The bonds are all, or nearly all, for $1,000 each.

INTEREST on all bonds of this city is payable at the Hanover National Bank, New York.

TOTAL DEBT, ETC.—

	Jan. 1, 1901.	Jan. 1, 1900.
Total bonded debt (including water bonds)	$8,001,100	$8,121,100
Tax levy certificates of indebtedness	1,080,000	1,095,000
Total city debt	$9,081,100	$9,216,100
Less sinking funds	644,111	631,387
Net debt	$8,436,989	$8,584,713
Water debt included in the above total	$2,446,000	$2,460,000

CITY PROPERTY.—The water works owned by St. Paul are self-sustaining and cost $6,478,751. The water debt is to be met by the Board of Water Commissioners, who, according to the city charter, "shall establish such water rates as will at all times insure to the city a sufficient income to pay interest and to provide a fund to pay principal upon all the bonds, etc., issued for water purposes." The real estate held by the city is valued (in 1901) at $10,671,096, and personal property at $401,258.

VALUATION AND INDEBTEDNESS.—The city's assessed valuation, said to be about 60 per cent of actual value, &c., have been:

Years.	Assessed Valuation. Real.	Personal.	Total.	Tax Rate per $1,000.	Total City Bonds. Dec. 31.
1900...	$70,877,728	$15,759,918	$86,637,646	$22·40	$8,001,100
1899...	78,918,440	14,977,140	93,895,580	22·20	8,121,100
1898...	78,523,015	14,509,467	93,032,482	21·00	8,211,100
1897...	79,265,736	14,631,830	93,897,566	21·40	8,324,600
1896...	79,065,041	14,042,700	93,107,741	21·40	8,332,100
1895...	109,494,303	13,149,400	122,643,703	20·30	8,332,100
1893...	109,710,896	16,904,398	126,615,294	20·00	8,442,100
1890...	106,204,133	16,895,335	122,000,000	20·00	7,579,965
1885...	50,512,212	14,291,946	64,804,158	19·50	3,815,640
1882...	30,000,000	10,026,777	40,026,777	21·00	1,959,910
1880...	.....	.....	27,955,387	18·00	.....

All the valuation figures are as reported after deducting exemptions.

POPULATION.—In 1900 (Census) 163,065; in 1890 it was 133,156; in 1880 it was 41,473; in 1870 it was 20,030.

ST. PETER.—W. H. MUELLER, Mayor. HENRY N. BENSON, City Clerk.

A city in Nicollet County.

LOANS—	When Due.
REFUNDING BONDS—	
5½s, M&S, $5,000	Sept. 1, 1906
5½s, M&S, 5,000	Sept. 1, 1911
5s, M&S, 2,000	Sept. 1, 1900
5s, M&S 7,000	Sept. 15, 1907
5s, M&S, 5,000	Sept. 1, 1909
IMPROVEMENT BONDS—	
6s, Sept., $9,000	Sept. 1, 1903
6s, Sept., 9,000	Sept. 1, 1908

Bond. debt Aug. 26, 1901.$47,000
City has no floating debt.
Tax valuation, real..... 493,358
Tax valuation, personal...331,224
Total valuation 1900.....824,582
Total tax (per $1,000) 1900. 30·00
Population in 1890 was.....3,671
Population in 1900 was.....4,302

INTEREST on the improvement bonds is payable at the City Clerk's office; on other bonds at the Chase National Bank, New York City.

SOUTH ST. PAUL.—C. W. CLARK, Recorder.

South St. Paul is situated in Dakota County.

The $75,000 of bridge bonds recently in litigation have been declared valid by the United States Court of Appeals and refunded.

LOANS.—	When Due.
REFUNDING BRIDGE BONDS—	
4½s, M&N, $86,520	May 1, 1911
CITY HALL BONDS:	
6s, J&D, $10,000	June 1, 1914
6s, J&D, 5,000	Dec. 1, 1920
EDUCATIONAL BONDS.	
6s, J&D, $20,000	June 1, 1914
6s, J&D, 1,000	Dec. 2, 1907
6s, M&S, 1,000	Sept. 15, 1914
6s, J&D, 3,000	Dec. 2, 1919
GENERAL BONDS—	
6s, J&D, $5,000	Dec. 2, 1907

IMPROVEMENT BONDS:
6s, J&D, $50,000.....June 1, 1919
6s, M&S, 11,000...Sept. 15, 1922
FIRE DEPARTMENT BONDS:
6s, J&D, $5,000.....June 1, 1914
6s, M&S, 3,000.....Sept. 15, 1917
6s, J&D, 3,000.....June 1, 1920
6s, J&J, 3,000.....Dec. 1, 1920
Bond. debt Sept. 6, 1901.$206,500
Assessed valuation 1901.1,128,645
Tax (per M.) 1901.....$30·00
Population in 1890 was.....2,242
Population in 1900 was.....2,322

INTEREST is payable by the Amer. Exchange Nat. Bank, N. Y. City.

STEVENS CO.—N. R. SPURR, Auditor.

Connty seat is Morris.

LOANS—	
L. F. & D. Ry. bonds	$50,000
Court-house bonds	30,000
Seed-grain bonds.	2,237
Warrants, etc	111

Total debt Aug. 20, 1901. $82,348
Tax valuation, real 2,336,098
Tax valuation, personal. 569,894
Total valuation 1900....2,905,992
Aver. tax in County, 1899 *$25·52
Population in 1890 was.....5,251
Population in 1900 was.....8,721

STILLWATER.—J. H. WARD, Clerk.

This city is situated in Washington County.

LOANS—	When Due.
CURRENT FUND BONDS, 1882—	
5s, F&A, $20,000	Feb. 15, 1912
REFUNDING BONDS, 1891—	
5s, J&J, $25,000	Jan. 1, 1921
PERMANENT IMPROVEMENT—	
5s, M&S, $50,000	Sept. 1, 1906
5s, M&S, 100,000	Sept. 1, 1911
5s, M&S, 50,000	Sept. 1, 1912
5s, A&O, 60,000	Oct. 1, 1917
5s, J&J, 60,000	July 1, 1921
City has no floating debt.	

Bonded debt Mar. 1, 1901.$365,000
Sinking fund 16,648
Net debt Mar. 1, 1901.... 348,352
Tax valuation, real..... 2,937,691
Tax valuation, personal 1,091,387
Total valuation 1900.. 4,029,078
Assessment is 3-5 actual value.
Tot. tax (per $1,000) 1900...$33·00
Population in 1890 was.....11,260
Population in 1900 was.....12,318

INTEREST is payable at Fifth Avenue Bank, New York.

TODD COUNTY.—County seat is Long Prairie.

LOANS—	When Due.
COURT HOUSE—	
7s, J&J, $25,000	May 13, 1913
Total debt Feb. 23, 1901	$25,000
Tax valuation, real.....	2,838,701
Tax valuation, personal...	741,734

Total valuation 1900.. $3,257,924
Assessment about ⅔ actual value.
State & Co. tax (per M.) '00..$7·87
Aver tax in County, 1899.*$27 78
Population in 1890 was.....12,930
Population in 1900 was.....22,214

INTEREST on the bonds is payable at National Park Bank, N. Y.

*This is the average of taxes per $1,000 for *all purposes*, including amounts raised by municipalities as well as by the State and County.

TRACY.—W. O. Musser, City Treasurer.

Tracy is in Lyon County.

Bonded debt Feb. 1, 1901	$41,000	Assessment about ⅘ actual value.	
Sinking fund	2,000	Total tax (per $1,000) 1900	$50·83
Net debt Feb. 1, 1901	39,000	Population in 1900 was	1,911
Tax valuation 1900	377,868	Population in 1890 was	1,400

WADENA.—A. Murray, Treasurer.

County seat of Wadena County.

LOANS—	When Due.		
Water-Works Bonds—		Total debt Feb. 1, 1901	$29,000
5½s, $12,000	1917	Tax valuation, real	227,637
(Optional after 1900.)		Tax valuation, personal	142,161
Electric-Light Bonds—		Total valuation 1900	369,798
4s, $8,000	1917	Assessment about ⅓ actual value	
(Optional after 1900.)		Total tax (per $1,000) 1900	$33·40
Bonded debt Feb. 1, 1901	$20,000	Population in 1890 was	895
Floating debt	9,000	Population in 1900 was	1,520

WINNEBAGO CITY—E. C. Moulton, Township Clerk. This township is in Faribault county.

LOANS—	When Due.		
Refunding RR.-Aid Bonds—		Assessed valuation, real	$546,398
5s, $25,000	Jan., 1921	Assessed valuation, per'l	114,044
5s, 10,000	July, 1918	Total valuation 1900	660,442
4½s, J&J, 13,000	Dec. 31, 1925	Assessment about ⅓ actual value.	
Bonded debt Feb. 25, 1901	$48,000	Tax rate (per $1,000) 1900	$4·40
		Population in 1890 was	486
		Population in 1900 was	2,250

WINONA.—{E. K. TARBELL, Mayor. PAUL KEMP, City Recorder.

This city is the county seat of Winona County.

LOANS—	When Due.		
Ferry Road & Bridge Bonds—		Water-Works Bonds—	
5s, J&J, $23,500	Jan. 1, 1903	5s, J&J, $60,000	July 1, 1902
High Wagon Bridge—		5s, J&J, 25,000	July 1, 1919
5s, Jan. 1, $100,000	Jan. 1, 1919	(Payable $5,000 yearly.)	to 1923
(Payable $10,000 yearly.)		4½, J&J, $40,000	July 1, '04 to '11
Sewer Bonds—		(Payable $5,000 yearly.)	
5s, J&J, $19,000	July 1, 1917-'18	Bonded debt Feb. 23, '01	$399,500
3½s, J&J. 32,000	July, 1916-28	Water debt (included)	125,000
($3,000 due y'rly 1912 to 1916 and 1924 to 1927, and $5,000 July 1, 1928.)		School bonds (additional)	87,000
		Tax valuation, real	5,083,000
Winona S. W. Ry.—		Tax valuation, personal	1,536,301
5s, J&J, $100,000	Jan. 1, '08 to '17	Total valuation 1900	6,619,301
(Payable $10,000 yearly.)		Assessment about 40 p. c. actual.	
		Total tax (per $1,000) 1900	$30·80
		Population in 1890 was	18,208
		Population in 1900 was	19,714

INTEREST is payable at the Park National Bank, New York City.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding minor divisions in the State which are not represented among the foregoing detailed reports:

Location.	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax Rate.	Population 1900.
Blue Earth (C) Faribault Co.	$36,000	.....	$769,085	.....	2,900
Blue Earth Co	35,000	$9,192	11,259,627	$9·30	32,263
Crow Wing Co	99,000	9,827	3,073,329	.....	14,250
Fairmont (C), Martin Co	8,000	....	409,144	46·78	3,040
Faribault, Rice Co	157,000	35,000	3,371,710	28·50	7,868
Grand Rapids (V), Itasca Co.	19,000	10,000	229,677	49·20	1,428
Le Sueur (C), Le Sueur Co.	40,000	.....	379,596	37·00	1,937
Little Falls (C), Morrison Co.	25,000	12,000	1,099,580	.....	5,774
Luverne (V), Rock Co	52,500	.....	629,451	.....	2,223
Mille Lacs Co	66,280	.....	1,338,761	.....	8,066
Morrison County	120,000	.....	3,696,042	34·00	22,891
New Ulm (C), Brown Co	44,000	3,000	991,149	34·00	5,403
New Ulm Sch. District	20,000	.....	994,000	.....	.....
Ortonville (C), Bigstone Co.	19,000	13,000	225,000	.....	1,247
Pipestone (V), Pipestone Co.	25,000	.....	463,000	43·20	2,536
Pipestone School District	40,000	.....	.....	.....	.....
Redwood Falls (C), Redwood Co	30,000	.....	400,080	32·31	1,661
Rochester (C), Olmstead Co.	20,000	.....	1,800,000	30·00	6,843
Wells (V), Faribault Co.	30,000	4,500	408,430	30·00	2,017
Wheaton (V), Traverse Co	14,500	3,847	151,903	38·00	1,132
Willmar, Kandiyohi Co.	50,000	3,000	694,015	52·10	3,409
Winona County	15,000	.....	11,919,775	7·40	35,686

(C) City. (V) Village.

State of Iowa.

ITS

DEBT, RESOURCES, &c.

Organized as a Territory (Act June 12, 1838)	July 3, 1838
Admitted as a State (Act August 4, 1846)	Dec. 28, 1846
Total Area of State (square miles)	56,025
State Capital	Des Moines
Governor (term expires Jan. 1903)	Leslie M. Shaw
Secretary of State (1st Monday Jan. 1903)	W. B. Martin
Treasurer (1st Monday Jan. 1903)	G. S. Gilbertson
Auditor (1st Monday Jan. 1903)	F. F. Merriam

Legislature meets biennially in even years, the 2d Monday in January, and there is no limit to length of sessions.

HISTORY OF DEBT.—For history of Iowa's debt see State and City Supplement of April 1894, page 110.

TOTAL DEBT.—Iowa has a bonded debt of only $10,937. On July 1, 1900, there were no warrants outstanding and the State had cash on hand amounting to $981,471 97 and a claim on the United States Government for war expenses amounting to $55,226 69.

EQUALIZED VALUATION.—The equalized assessed valuation has been as follows in the years named:—

	Lands.	Personal Property.	Railroads.	Telephone & Telh. Cos.	Total.
	$	$	$	$	$
1900	393,250,888	98,903,739	46,194,727	1,324,337	539,673,691
1899	391,944,989	90,229,004	44,736,070	1,028,845	527,682,750
1898	411,556,521	88,084,467	44,606,794	931,938	545,179,720
1897	414,223,421	95,509,523	44,494,024	834,306	555,061,274
1896	413,970,588	96,765,721	44,532,125	706,315	555,984,549
1895	413,970,588	100,493,479	44,521,225	665,532	559,650,824
1894	408,053,626	106,865,954	45,063,782	659,984	560,643,346
1893	408,053,626	112,816,334	44,987,839	672,172	566,529,971
1890	374,753,112	105,543,264	42,902,608	663,874	523,862,858
1885	353,614,837	103,372,905	31,672,339	293,046	488,953,127
1880	303,381,498	82,638,655	23,646,161	152,706	409,819,020
1875	294,313,368	79,032,896	22,076,876	.....	395,423,140
1870	222,561,061	71,971,191	.....	.....	294,532,252

TAX RATE.—The State tax (per $1,000) for 1901 was $2·90; this includes general State tax, $2·70, and special tax, 20 cents, for educational purposes.

DEBT LIMITATION.—Iowa's Constitution restricts the creating of debt, both State debt and municipal debt.

FIRST, as to State debt, the limitation made is not absolute, for it permits other debt if authorized by some law for some single specified work. But this permission is very safely guarded—(1) the law must provide for the collection of a direct annual tax sufficient to pay the interest regularly and discharge the debt in twenty years; and (2) the law cannot take effect until it has been submitted to the people at a general election, and has received a majority of the votes cast. All the debt provisions relating to the State we give below.

Article 7, Section 1. [*Limitation of State indebtedness.*] The credit of the State shall not in any manner be given or loaned to, or in aid of, any individual, association, or corporation; and the State shall never assume, or become responsible for, the debts or liabilities of any individual, association or corporation, unless incurred in time of war for the benefit of the State.

Section 2. [*Same.*] The State may contract debts to supply casual deficits or failures in revenues, or to meet expenses otherwise provided for; but the aggregate amount of such debts, direct and contingent, whether contracted by virtue of one or more acts of the General Assembly or at different periods of time, shall never exceed the sum of two hundred and fifty thousand dollars; and the money arising from the creation of such debts shall be applied to the purpose for which it was obtained, or to repay the debts so contracted, and to no other purpose whatever.

Section 4. [*For what other purposes State may contract debt.*] In addition to the above limited power to contract debts, the State may contract debts to repel invasion, suppress insurrection, or defend the State in war; but the money arising from the debts so contracted shall be applied for the purpose for which it was raised, or to repay such debts, and to no other purpose whatever.

Section 5. [*Other debts to be authorized.*]—Except the debts hereinbefore specified in this article, no debt shall be hereafter contracted by or on behalf of this State, unless such debt shall be authorized by some law for some single work or object, to be distinctly specified therein; and such law shall impose and provide for the collection of a direct annual tax sufficient to pay the interest on such debt as it falls due, and also to pay and discharge the principal of such debt within twenty years from the time of contracting thereof; but no such law shall take effect until at a general election it shall have been submitted to the people, and have received a majority of all the votes cast for and against it at such election; and all money raised by authority of such law shall be applied only to the specific object therein stated, or to the payment of the debt created thereby; and such law shall be published in at least one newspaper in each county, if one is published therein, throughout the State, for three months preceding the election at which it is submitted to the people.

Article VIII, Section 3. [*State not to be a stockholder.*]—The State shall not become a stockholder in any corporation, nor shall it assume or pay the debt or liability of any corporation, unless incurred in time of war for the benefit of the State.

There can be but little fear that a State or city will ever create debt in any larger amount than it can easily pay where the law, as in the above case, requires a tax to be levied at the time of its creation sufficient to pay the interest annually and the principal when due.

SECOND, as to municipal indebtedness, the limit is fixed absolutely in the Constitution. The provisions covering the subject are as follows:

Article VIII, Section 4. [*Corporation not to be a stockholder.*] No political or municipal corporation shall become a stockholder in any banking corporation, directly or indirectly.

Article XI, Section 3. [*To what amount county may become indebted.*] No county or other political or municipal corporation shall be allowed to become indebted in any manner, or for any purpose, to an amount in the aggregate exceeding five per centum on the value of the taxable property within such county or corporation—to be ascertained by the last State and county tax list previous to the incurring of such indebtedness. [The Legislature, however, has fixed a lower limit, as stated below.]

The above (section 3 of article XI) covers cities, counties, towns and every other kind of political or municipal corporation. The Supreme Court of Iowa has decided that even a school district is such a corporation and subject to same limit. The Legislature of 1900 passed a bill (approved April 6, 1900,) fixing the limit of indebtedness of counties or other political or municipal corporations at only 1¼ per cent of the actual value of property in cities or towns as returned by the last tax list. This change was made because, under a revision of the Revenue Law which went into effect in 1898, property is now appraised for taxation on a much higher basis than formerly. We present this bill in full.

Section 1.—That Section thirteen hundred and six (1306) of the Code be and is hereby repealed, and the following enacted in lieu thereof.

Sec. 2.—"No county or other political or municipal corporation, including cities acting under special charters, shall be allowed to become indebted, in any manner or for any purpose, to an amount in the aggregate exceeding one and one-fourth per centum on the actual value of the property within such county or corporation, to be ascertained by the last State and county tax list previous to the incurring of such indebtedness."

Sec. 3.—This Act being deemed of immediate importance shall be in force from and after its publication in the Des Moines "Register" and the Des Moines "Leader," newspapers published in Des Moines, Iowa.

POPULATION OF STATE.—The population of Iowa has been as follows in the years named:

1900 2,231,853	1870 1,194,020	1850 192,214
1890 1,911,896	1860 674,913	1840 43,112
1880 1,624,615		

CITIES, COUNTIES AND TOWNS

IN THE

STATE OF IOWA.

NOTE.—*For reports not given in alphabetical order among the following, see "Additional Statements" at the end of this State.*

BURLINGTON.—H. C. MARQUART, Mayor.

Burlington is in Des Moines County.

LOANS— *When Due.*
REFUNDING BONDS—
5s, A&O, $80,000.. ..Oct. 1, 1902
($20,000 due y'rly) to Oct. 1, 1905
5s, A&O, $33,000.....Oct. 1, 1907
4s, M&N, 50,000.....June 1, 1906
Subject to call after 1901.
BURL. WATER CO. 1ST MORTGAGE BONDS, INTEREST ASSUMED—
6s, M&N, $160,000...Nov. 1, 1902

Bonded debt Apr. 1, '01. $193,000
Floating debt ... 80,000
Total debt Apr. 1, 1901.. 273,000
Sinking fund..... 17,000
Assessed valuat'n 1900.3,736,700
Tax rate (per $1,000) 1900.$70 40
Population in 1900 was 23,201
Population in 1890 was 22,565

The water bonds are not included in the total funded debt, as they are the obligations of a private company. The city, however, in return for use of water agrees to pay the interest on these bonds directly to the bondholder, and to pay $2,000 yearly to a sinking fund for their redemption.

INTEREST on bonds is payable in New York at Chemical National Bank and in Burlington.

BURLINGTON INDEPENDENT SCHOOL DISTRICT.—W. W. TURPIN, Secretary.

SCHOOL BONDS— *When Due.*
4½s, M&N, $15,000...July 1, 1907
Subject to call at any time.
4s, M&N, $35,000...Sept. 30, 1907
Subject to call after 1902.

Bonded debt Feb. 15, '01 $50,000
Tax valuation, real.....2,666,083
Tax valuation, personal.1,067,863
Total valuation 1899....3,733,946
School tax (per $1,000) '99.$22·50

CASS COUNTY.—T. W. BROWN, Treasurer.

County seat is Atlantic.

LOANS— *When Due.*
REFORMATORY BONDS—
3½s, ..., $7,000. 1911
REFUNDING BONDS—
4s, J&J, $45,000.....Feb. 8, 1920
Interest payable at Atlantic.
Bonded debt Jan. 1, 1901. $45,000

Tax valuation, real.....$4,033,635
Tax valuation, personal.1,027,328
Total valuation 1901....5,060,963
State and Co. tax (p. M.)'00.$14·05
Assessment about ¼ actual value.
Population in 1890 was.....19,645
Population in 1900 was 21,274

CEDAR RAPIDS.—{J. M. REDMOND, Mayor. T. DEVENDORF, Treasurer.

Cedar Rapids is in Linn County. $100,000 5 per cent sewer bonds were authorized Feb. 1, 1901, but their issuance has been enjoined by the Court.

LOANS— *When Due.*
REFUNDING BONDS—
4s, J&J, $100,000 ....July 1, 1916
Redeemable in 1915.
FUNDING BONDS—
4s, ..., $191,000 ...1902 to 1919
$10,000 yearly on June 1, 1902, to 1918; $21,000 June 1, 1919.

Bonded debt July 1, '01. $291,000
Floating debt..... 6,336
Total debt.. 297,336
Sinking fund. 5,978
Net debt July 1, 1901... 291,358
Tax valuation 1901.... 4,125,181
Assessm't abt. ¼ appraised value.
Population in 1890 was....18,020
Population 1900 (Census)..25,656

INTEREST on $100,000 of bonds due in 1916 is payable at the Farmers' Loan & Trust Co. of New York City; on the funding bonds at the First National Bank, Chicago.

CEDAR RAPIDS SCHOOL DISTRICT.—E. M. Scott, Treas.

LOANS— *When Due.*
REFUNDING BONDS—
4½s, J&J, $5,000...July 1, 1905
4s, J&J, 73,000...July 5, 1908
Subject to call after 1903.
3½s, M&N, $10,000...May 1, 1909
Subject to call after May 1, 1904
3½s, J&D, $45,000...June 1, 1910
Subject to call after June 1, 1905.
3½s, J&D, $63,000 .June 1, 1911
Subject to call after June 1, 1906
Bond. debt Mar. 1, 1901. $133,000
Tax valuation 1900.....4,024,570
Assessment about ¼ actual value.
School tax (per $1,000) '00..$27·00

INTEREST is payable at the Treasurer's office.

CERRO GORDO CO.—S. B. DUFFIELD, Aud'r.

Mason City is the county seat.

LOANS— *When Due.*
COURT HOUSE BONDS—
3½s, A&O, $75,000...Apr. 1, 1910
Subject to call after Apr. 1, 1905
Bonded debt Apr. 1, '01. $75,000
Tax valuation, real.....4,398,329

Tax valuat'n, personal.. $901,466
Total valuation 1901.. .5,299,795
County tax (per M.) 1900....$6·00
Population in 1890 was... 14,864
Population in 1900 was....20,672

INTEREST is payable at the office of the County Treasurer.

CHARLES CITY.—{W. S. PROUTY, Mayor. J. A. CASE, Treasurer.

Charles City is in Floyd County.

LOANS— *When Due.*
REFUNDING WATER BONDS—
4s, J&J, $19,000.....July 1, 1918
(Subject to call after 1903.)
WATER BONDS—
5s, ..., $10 000.....1907
Interest payable in Charles City.
Bonded debt Feb. 15, 1901.$29,000
Sewerage warrants..... 3,000
Total debt Feb. 15, 1901.. 32,000

Tax valuation, real & RR.$442,576
Tax valuation, personal...283,684
Total valuation 1900.....726.260
Assessment about ¼ actual value.
Total tax (per $1,000) 1900.$53·80
Population in 1890 was.....2,802
Population in 1900 was.... 4.227
School District Bonds—(add'l)—
4s, ..., $33,000.....1905-1910

CLAY COUNTY.—WM. BARNES, Auditor.

Spencer is the county seat.

LOANS— *When Due.*
COURT-HOUSE LOAN—
4s, J&S. $50,000 July, 1905 to '10
($22,000 in 1905, $5,000 in 1906, $6,000 in 1907, '08 and '09 and $5,000 in 1910).

Bond. debt Dec. 1, 1900. $50,000
Tax valuation, real.....3,129.051
Tax valuat'n, personal.. 579,201
Total valuation 1901 3,708,252
Assessment abt. 25% actual value.
Population 1890 (Census). 9,309
Population in 1900 (est.)...13,000

INTEREST payable at Treasurer's office or at Hanover Nat. Bank. New York City.

COUNCIL BLUFFS.—{VICTOR JENNINGS, Mayor F. L. EVANS, Auditor.

Council Bluffs is in Pottawattamie County.

Regular Bonded Debt.
REFUNDING 1883—
6s, F&A, $9,500.....Aug. 1, 1903
Subject to call at any time.
4½s, A&O, $30,000 Oct. 1, 1918
Subject to call after 1903.
Special bonds (all 10-20s).
FUNDING BONDS—
4½s, M&S, $200,000. Sept., '04 to '19
($13,000 in even and $13,500 in odd years.)
INTERSECTION IMP., 10 20s—
6s, —, $28,000.....1908

INTERSECT'N IMP., 10-20s (Con.)
6s, —, $29,000.....1909
6s, —, 33,500.....1910
6s, —, 11,000.....1911
6s, —, 7,500.....1912
6s, —, 4,000.....1913
6s, —, 10,500.....1914
6s, —, 2,500.....1915
INTERSECTION IMPROV.—(5-20s.)
4½s, —, $40,000.....1915
Special assessment bonds.
6s, —, $3,300.....1903
6s, —, 200.....1902 & 1904

INTEREST on all the bonds is payable in New York City at the National Park Bank; also at City Treasury.

TOTAL DEBT, ETC.—

	Apr. 1,'01.	*Apr.* 1,'00.	*Mch.* 1,'99.
Total bonded debt under 5 p. c. limit	$239,500	$261,400	$61,400
Special bonds	168,000	177,500	223,000
Special assessment bonds	11,200	21,900	44,900
Bonded debt	$418,700	$460,800	$329,300

The special assessment bonds are secured by property certificates issued and held in trust for bondholders. A tax levy of $5·00 (per $1,000) is made each year for water purposes.

The total amount of cash in the various funds on April 1, 1901, was $49,689.

ASSESSED VALUATION.—The city's assessed valuation has been as given below in the years named. The noticeable decrease in 1899 is due to a change in the law. Property was formerly assessed at from 30 to 40 per cent of its value, but under a new law all real estate is appraised at its supposed full cash value, of which, however, only 25 per cent constitutes the listed or assessed value.

Years.	*Real Estate.*	*Personal Property.*	*Railroads.*	*Total.*
1901	$2,650,115	$573,271	$375,000	$3,598,386
1899	2,457,616	416,910	438,645	3,313,171
1898	.....	.....	.....	4,455,090
1897	.....	.....	.....	4,580,096
1896	.....	.....	.....	5,000,000
1894	.....	.....	.....	5,357,265
1890, (partly est.)	4,475,159	1,007,432	433,006	5,915,597
1881	2,266,802	659,406	149,325	3,075,535

TAX LEVY.—The total tax for 1901 (per $1,000) was $85·25. In 1901 the city tax rate per $1,000 was $37·75.

POPULATION.—In 1900 (Census) was 25,802; in 1890, 21,474; in 1880, 18,063.

COUNCIL BLUFFS SCHOOL DISTRICT.—D. L. ROSS, Sec.

This district is co-extensive with Kane Township and the city of Council Bluffs.

LOANS— *When Due.*
FUNDING BONDS—
4½s, $25,000.....Mar. 15, 1907
4½s, 77,000.....June 1, 1907
REFUNDING BONDS—
4s, J&J, $60,000.....July 2, 1910
Optional after July 2, 1905.

SCHOOL BUILDING BONDS—
4s, J&J, $67,000.....July 1, 1909
(Optional after July 1, 1904.)
Total debt Mar. 1, 1901.. $229,000
Tax valuation 1900.....3,493,734
Real valuation (est.)..$18,000,000
School tax (per M.) 1901..$30·87½

DAVENPORT.—{FRED. HEINZ, Mayor. A. J. SMITH, Clerk.

This city is in Scott County.

LOANS. *When Due.*
REFUNDING BONDS—
4½s, F&A, $275,000.....1909
IMPROV'T PAVING BONDS—
6s, A&O, $30.000.....1903
Bond. debt Aug. 25, '01..$275,000
Improvem't bonds (add'l) 30,000

Assessed val'tion, real $9,280,875
Ass'd valuation, pers'l. 6,340,960
Total valuation 1901...15,621,835
City tax (per $1,000) 1901. $14·50
Population in 1890 was....26,872
Population 1900 (Census)..35,254

INTEREST is payable at the Imp. & Traders' Nat. Bank, N. Y. City
OPTIONAL—The special improvement bonds are subject to call.
TAX FREE All of the city's bonds are exempt from taxation.

DAVENPORT SCHOOL DISTRICT —J. D McCollister.

4s, M&S, $50,000...Sept 25, 1910
Subject to call 1905.

Interest is payable at Davenport.
Total debt Aug. 1, 1901...$53,000

DES MOINES.—H. F. GROSS, Treasurer.

Des Moines is situated in Polk County.

LOANS— *When Due.*
FUNDING BONDS—
4s, J&J, $323,000....July 1, 1915
4s, M&N, 300,000.....May 1, 1916
3½s, J&D., 60,000.....Dec., '05-'16
4s, M&N, 35,000.....May 1, 1917
REFUNDING BONDS—
4s, F&A, $39,000....Aug. 1, 1908
Subject to call at any time.

Bonded debt Sept. 1, '01 $757,000
Floating debt..... 55,667
Total debt Sept. 1, 1901 812,667
Cash in various funds. 261,289
Assessed valuat'n 1901.13,275,966
Total tax (per $1,000) 1901.$61·00
Population in 1900 was.....62,139
Population in 1890 was.....50,093

DUBUQUE.—{C. H. BERG, Mayor. F. B. HOFFMAN, Auditor.

Dubuque is situated in Dubuque County.

LOANS— *When Due.*
REFUNDING BONDS—
6s, ..., $15,400.....Feb. 1, 1902
6s, ..., 1,545.....Feb. 1, 1904
5s, ... , 25,500.... Dec. 1, 1911
4s, ..., 96,000.....Feb. 1, 1916
4s, ..., 105,000....Apr. 1, 1916
4s, ..., 120,000....Jan. 1, 1917
4s, ..., 240,000....Feb. 1, 1917
4s, J&J, 34,132.....Jan. 1, 1919
4s, ..., 35,000.....Jan. 1, 1921
3½s, ..., 13,250.....Feb. 1, 1902
WATER WORKS BONDS—
4½s, ..., $545,000 Jan. 1, 1920
STREET IMP. & PAV'G BONDS—
5s, M&S, $125,184 85.....
(Subject to call.)

Interest is payable by the City Treasurer and in New York.
Bond. debt Mar. 1, '01..$1,231,827
Improvem't bonds(add'l) 125,184
Floating debt (net)..... 173,432
Total debt Mar. 1, 1901..1,530 443
Appraised value 1901..24,207,583
Tax valuation, real.... 4,266,736
Tax valuation, person'l 1,785,159
Total tax valua'n 1901 (being ¼ of appr'd val) 5,976,895
Tax rate (per M) 1901—
City tax rate on tax value..$44·00
Do on appraised val . 11·00
Population in 1890 was....30,311
Population, 1900 (Census)..36,297

DUBUQUE CO.—F. N. SCHROEDER, Treasurer.

County seat is Dubuque.

LOANS— *When Due.*
COURT HOUSE BONDS—
4s, J&J, $125,000.....Jan. 1, 1916
Total debt Aug. 1, 1901. $125,000
Ass'd valuation, real...10,158,735
Ass'd valuation, pers'l. 2,916,511

Total valuation 1900..$13,075,046
Assessment about ¼ actual value.
State & Co. tax (per M) 1900.$15·00
Population in 1890 was.....49,848
Population in 1900 was.....56,403

FORT DODGE.—S. J. BENNETT, Mayor.

This city is in Webster County.

LOANS— *When Due.*
WATER WORKS BONDS—
5s, J&J, $16,000 1914
Subject to call 1904.
REFUNDING BONDS—
4s, M&S, $36,000.....Mar. 1, 1918
Optional after 1908.

Total debt Feb. 1, 1901.. $52,000
Total valuation 1900.....1,550,000
Assessment is ¼ actual value.
Total tax (per $1,000) 1900..$63·50
Population in 1890 was..... 4,871
Population in 1900 was.....12,162

FORT MADISON.—C. H. FINCH, Mayor.

County seat of Lee County.

LOANS— *When Due.*
REFUNDING BONDS—
4½s, ..., $120,000 .July 1, 1917
Subject to call after 1902.
Bond. debt Meh.1, 1901. $120,000
Floating debt..... 14,780

Total debt Mar. 1, 1901. $134.780
Assessed val'tion 1900..1,555,000
Total tax (per M.) 1900.....$50·50
Population in 1890 was.....7,901
Population in 1900 was.....9,278

IOWA CITY.—J. W. HOLLAND, Clerk.

Iowa City is in Johnson County.

LOANS— *When Due.*
REFUNDING BONDS—
4½s, J&D, $24,000 ..June 1, 1917
(Opt. $4,000 each year on June 1.)
4½s, , $12,000 .. 1908-'09 '10
SPECIAL ASSESSMENT BONDS—
Paving Bonds.
6s, ..., $4,174 36.....1903
6s, ..., 9,076 91 1905
5s, ... 2,000 00.. .....
Sewer Bonds.
6s, Apr., $855 33.....1904

Sewer Bonds—(Con.)
6s, Apr., $471 06.....1905
6s, Apr., 885 31.....1905
6s, ..., 1,166 32 1907
Interest payable in Iowa City.
Bonded debt Sept. 1, 1901 .$54,629
Special ass't bonds (includ.) 18,629
Tax valuation 1901.....7,418,284
Assessm't is 25 p.c. actual value.
Total tax (per $1,000) 1901.$54·00
Population 1890 was.....7,016
Population in 1900 was.....7,987

IOWA CITY INDEPENDENT SCHOOL DISTRICT—

LOANS— *When Due.*
REFUNDING BONDS—
4s, J&J, $16,000.....1905
(Subject to call $3,000 yearly.)
SCHOOL-HOUSE BONDS—
4s, J&J. $65,000.....July 2, 1910
(Subject to call after July 2, 1905.)

Bond. debt July 2, 1900. $81,000
Assessed valuat'n 1900 1,723,736
Assessment 25% actual value.
School tax (per M) 1900....$17·50

INTEREST payable First National Bank, Chicago.

JOHNSON CO.—A. R. CHERRY, County Treas.

Iowa City is the county seat.

LOANS— *When Due.*
COURT-HOUSE BONDS—
3½s, ..., $100,000.part y'rly Apr.1
($40,000 in 1904, $10,000 in 1905, '06&'07, $15,000 in 1908&'09.)
Bond. debt Aug. 1, 1901..$100,000
Tax valuation, real.....5,852,623

Tax valuation, RR..... $520,477
Tax valuation, per'l.....1,685,400
Total valuation 1901....8,058,500
Assessment about ¼ actual value.
State & Co. tax (per M) '01.$13·10
Population in 1890 was.....23,082
Population in 1900 was....24,817

KEOKUK.—T. A. CRAIG, Mayor.

Keokuk is in Lee County. Its debt, which amounted to over $600,000 some years ago (caused by the wild issue of bonds in aid of proposed railroads, few of which were built), is being reduced at the rate of $4,500 per annum.

LOANS— *When Due.*
GRADUATED BONDS—
5s, A. & O., $56,000...Part yearly
REFUNDING BONDS:
5s, J. & J., $100,000...Jan. 1, 1906
5s, J. & J., 100,000...July 1, 1914
Bonded debt Mar. 1,1901.$252,500

City has no floating debt.
Tax valuation, real .$3,651,810
Tax valuation, per'l.... 997,774
Total valuation 1900... 4,649,584
City tax prop'r (per M)1900.$17·50
Population in 1890 was.... 14,101
Population in 1900 was.... 14,641

INTEREST is payable in New York City.

DEBT LIMIT.—City debts in this State are limited by provisions of the State Constitution (see State of Iowa), but the debt of Keokuk was created before Constitutional inhibition took effect.

LEE COUNTY.—JOHN MENZ, Treasurer. WM. F. KIEL, Deputy Treasurer.

County seat is Fort Madison.

LOANS— *When Due.*
REFUND. COMPROMISE BONDS—
3½s, J&D, $550,000. Dec. 1,'01-'20
($20,000 due yearly to 1905, $25,000 yearly 1906 to 1910, $30,000 yearly 1911 to 1915, $35,000 yearly 1916 to 1920).
Bond. debt Mar. 1, 1901..$550,000

Tax valuation, real,....$5,633,315
Tax valuation, pers'l... 1,245,954
Total valuation 1901... 6,879,269
Assessment about ¼ actual value.
State & Co.tax (per M) 1900.$20·00
Population in 1890 was.....37,715
Population in 1900 was.....39,719

LYON COUNTY.—OLAF OLSON, Treasurer.

Rock Rapids is the county seat.

LOANS— *When Due.*
REFUNDING BONDS—
4½s, M&N. $145,000.1902 to 1910
($10,000 in 1902, '03, '04 and '05, $20,000 in 1906, '07, '08 and '09 and $25,000 in 1910.)
Bond. debt Nov.14, 1900.$145,000

Assessed valuat'n, real.$3,202,891
Assessed valuat'n, per'l 519 326
Total valuation 1901.. 3,722,217
Assessment abt 25% actual value.
State & Co.tax (per M) 1899.$18·8
Population in 1890 was. ... 8,680
Population in 1900 was.....13,165

MARSHALLTOWN.—L. B. JONES, Mayor. C. H. SHAW, Clerk.

This city is situated in Marshall County.

LOANS— *When Due.*
REFUNDING BONDS—
4s, ..., $34,000.....Jan. 1, 1920
WATER-WORKS REF'D'G BONDS—
4½s, J&J, $37,000....July 1, 1916
Subject to call after 1909.
Total debt Sept. 1, 1901. $71,000
Tax valuation, real.....1,282,575

Tax valuation, personal $412,546
Total valuation 1901... 1,695,121
Assessment is ¼ actual value.
Total tax (per M.) 1901.....$70 00
Population 1890..... 8,914
Population in 1900 was.....11,544
Population in 1901 (est.)....13,000

INTEREST on all bonds is payable in Chicago, Ill.

MUSCATINE.—JACOB ASTHALTER, Treasurer.

Muscatine is situated in Muscatine County.

LOANS— *When Due.*
REFUNDING BONDS—
4½s, A&O..$262,500. Apr.,1902-'19
($7,500 due semi an Ap.1 & Oct.1)
WATER BONDS—
5s, J&D, $97,500....Dec., 1901-'20
($2,500 due semi-ann. June&Dec.)
Interest is paid in New York.
Bond. debt Mar.1, 1901. $370,000

Tax valuation, real.....$1,448,657
Tax valuation, personal. 561,172
Total valuation, 1900. 2,009,829
Assessment ¼ actual value.
Total tax (per $1,000), '99..$50·00
City tax (per $1,000) 1900. 39·50
Population in 1890 was....11,454
Population in 1900 was....14,073

O'BRIEN COUNTY.—L. T. ALDINGER, Treas.

County seat is Pringhar.

LOANS— *When Due.*
REFUNDING BONDS—
4s, M&S, $90,000....Sept. 15, 1913
Subject to call.
Interest payable at County Treas.
Total debt Jan. 1, 1901.. $90,000
Tax valuation, real.....3,266,408

Tax val., pers'l & RR..$1,174,585
Total valuation 1900....4,440,993
Assessment about ¼ actual value.
State & Co.tax (per M)1900.$15·90
Population in 1890 was.....13,060
Population in 1900 was.....16,985

TAX FREE.—The county's bonds are exempt from taxation.

OTTUMWA.—T. J. PHILLIPS, Mayor. W. A. STEVENS, Auditor.

Ottumwa is in Wapello County.

LOANS— *When Due.*
FUNDING BONDS—1897—
4½s, ..., $35,000....Mch. 1, 1917
Optional after 1912.
...., ..., $30,000.... .....
RAILROAD AID BONDS—
4s, A&O, $3,000.....1903
4s, F&A, 34,000....Feb. 10, 1906
REFUNDING BONDS—(1897)—
4½s, ..., $30.000....Mar. 1, 1917
Optional after 1912.

Bond. debt Aug. 1, 1900..$141,000
Floating debt..... 1,200
Total debt Aug. 1, 1900.. 142.200
Tax valuation 1900.....2,668,342
Assessment about ¼ actual value.
Total tax (per $1,000) '99...$65·00
Population 1890..... 14,001
Population 1900 was.....18,197

OPTIONAL—All bonds are optional after five years from date.

INTEREST on the railway bonds is payable at Ottumwa; on the funding and refunding bonds at the First National Bank Chicago, Ill.

POLK COUNTY.—FRED. A. COPE, Auditor.

Des Moines is the county seat.

LOANS— *When Due.*
COURT-HOUSE BONDS—
3½s, . ., $300,000..1905 to 1917
Bond. debt Sept. 1, 1901.$ 00,000
Floating debt 3,169
Total debt Sept. 1, 1901. 301,169
Sinking fund..... ... 30,000
Net debt Sept. 1, 1901. 273,169

Assess'd valu't'n, real $15,440,582
Assessed valuat'n. per'l 4,345,104
Total valuation 1901. 19,785,686
Assesment 25% actual value.
State & Co. tax (per M) 1901.$15·20
Population 1890 (Census)..65,410
Population in 1900 was....82,824

POTTAWATTAMIE CO.—WM. ARND, Treas.

County seat is Council Bluffs

LOANS— *When Due.*
REFUNDING BONDS—
4½s, M&N, $20,000.. 1902-'03
$10,000 yearly on May 1.
4½s, M&N, $40,000.....1904-'05
$20,000 yearly on May 1.
Bonded debt June 1, 1901.$60,000
Sinking fund..... 15,000

Net debt June 1, 1901.. $45,000
Tax valuation real... . 9,493,526
Tax valu't'n, per'l & RR. 3,485,066
Total valuation 1901...12,958,592
Assessment about ¼ actual value.
State & Co.tax (per M) 1901.$16·50
Population in 1890 was.....47,430
Population in 1900 was.....54,336

RED OAK.—C. A. HOUGH. Treasurer.

Red Oak is situated in Montgomery County.

LOANS— *When Due.*
WATER WORKS BONDS—
5s, J&J, $14,000.....Jan. 1, 1914
Subject to call after Jan. 1, 1904
REFUNDING BONDS—
4½s, J&D, $16,000..... — —
4s, ..., $17,000.....1908
Subject to call 1903.
Total debt Feb. 25, 1901..$30,000
Total valuation 1898..... 697,179

Assessment about ¼ actual value.
Total tax (per $1,000).....$56·20
Population in 1890 was.....3,321
Population in 1900 was.....4,355
School District Debt—(addit'nal.)
HIGH SCHOOL BONDS—
4½s, ..., $15,000.....1908
$5,000 optional any time.
$10,000 optional after 1903.

INTEREST on the bonds due in 1914 is payable by N. W. Harris & Co., N.Y.; on the $16,000 ref'ding bonds by the First Nat. B'k, Chicago.

SIOUX CITY.—A. H. BURTON, Mayor.

Sioux City is situated in Woodbury County.

LOANS— *When Due.*
REFUNDING BONDS—
5s, ... $95,000.....Oct. 1, 1917
Subject to call after 1915.
5s, ... 125,000....Nov. 1, 1917
Subject to call after 1915.
4½s, ... 375,000....May 1, 1906
($25,000 yearly) to 1920
4½s, ... $40,100....Jan. 1, 1916
Subject to call after 1906.

REFUNDING BONDS—Con.—
4½s, ... $159,900 .....Aug., 1920
IMPROVEMENT BONDS—
6s, ... $11,100.....1907 to 1913
5s, ... 36,500.....Oct., 1917
Subject to call after 1907.
FUNDING BONDS—
4s, J&J, $236,000 ....Jan. 1, 1919
Subject to call after 1914.

ASSUMED INDEBTEDNESS (NOT CITY OBLIGATIONS.)

POLICE STATION MORTGAGE—
7s, ..., $25,000.....May 1, 1902

WATER BONDS—
6s, ..., $65,000.....May 1, 1904
Subject to call in part.

INTEREST is payable in New York City.

TOTAL DEBT.—The city's bonded debt on February 1, 1900, was $1,077,600; floating debt, $78,000; total debt, $1,155,600; sinking fund and cash assets, $68,000; net debt, $1,087,600. This amount includes $300,000 water debt, but not the $137,000 of assumed indebtedness, which is not considered city debt.

ASSESSED VALUATION in 1899 of real estate was $4,512,355; personal property, $1,075,028; railroads, $235,865; total, $5,823,248. Property is assessed at 25 per cent of its actual value. In 1899 the total tax rate (per $1,000) was $67·50, which included State tax $3·00, county tax $11·50, city tax $31·50, and school tax, $21·50.

POPULATION.—In 1900 (Census) 33,111; in 1890 it was 37,806.

SIOUX CITY INDEPENDENT SCHOOL DISTRICT.—H. W. CHASE, Secretary.

LOANS— *When Due.*
REFUNDING BONDS—
4s, J&J, $344,000.....Jan. 2, 1909
Subject to call after Jan. 2, 1904

Total debt Sept. 1, 1901 $344,000
Tax valuation 1900 5,583,032
Assessment about ¼ actual value.
School tax (per $1,000) '00.$22·50

INTEREST is payable at Fourth National Bank, New York City.

WAPELLO CO.—JOHN H. SPRY, Treasurer.

County seat is Ottumwa.

LOANS— *When Due.*
REFUNDING BONDS—
4½s, A&O, $20,000.....Oct., 1902
FUNDING BONDS—
4½s, ... $20,000...1904 to 1907
($5,000 yearly on Oct. 1.)
4½s, ... $14,000.....1908-1909
($7,000 yearly on Oct. 1.)
Bonded debt Sept.1, 1901.$74,000

Floating debt..... $5,000
Total debt Feb. 1, 1900.. 119,000
Tax valuation, real.....4,040,000
Tax valuation, personal. 1,026,872
Total valuation 1901.....5,066,872
Assessment about ¼ actual value.
State & co. tax (per M.) 1901.$6·90
Population in 1890 was.....30,426
Population in 1900 was.....35,426

WATERLOO.—J. W. KRAPFEL, Mayor. H. C. SCHULTZ, City Clerk.

County seat of Black Hawk County.

LOANS—	When Due.
FUNDING & REFUNDING BONDS—	
4½s, ..., $58,000....	May 1, 1917
Subject to call after 1902-'07 '12.	
Interest at Nat. Park Bank, N.Y.C.	
Bonded debt Feb. 25, 1901	$58,000
Floating debt.....	8,000
Total debt Feb. 25, 1901	66,000
Tax valuation, real.....$1,575,012	
Tax valua'n, personal.... 748,684	
Total valuation, 1900...2,323,696	
Assess't is about ¼ actual value.	
Tot. tax (p. $1,000), 1900....$41·75	
Population in 1900 was 6,674	
Population in 1890 was... 12,580	

WEBSTER CITY.—This city is the county seat of Hamilton County.

LOANS—	When Due.
ELECTRIC LIGHT BONDS—	
4s, J&J, $7,000.....	Jan. 1, 1921
(Optional 1911)	
CONSOL. AND FUNDING BONDS—	
6s, J&D, $13,000.....	
5s, M&N, 15,000.....Nov. 1, 1912	
Interest payable in N. Y. City.	
Bonded debt Mar. 1, 1901.$35,000	
Tax valuation 1900.....840,000	
Assessment about ¼ actual value	
Tax rate (per $1,000) 1900. $13·80	
Population 1890..... 2,829	
Population 1900 was.....4,613	

WEBSTER CO.—J. A. LINDQUIST, Treasurer.

County seat is Fort Dodge.

LOANS.	When due.
COURT HOUSE BONDS—	
3½s, ann., $100,000.....1910	
REFUNDING BONDS—	
4s, ..., $40,000 1902-1907	
Bond. debt Sept. 1, 1901..$140,000	
Total valuation 1901...$7,271,645	
Assessment is ¼ actual value.	
State & Co. tax (per M), 1901.$15·00	
Population in 1890 was.....21,582	
Population in 1900 was.....31,757	

WOODBURY CO.—J. A. MAGOUN JR., Treas.

County seat is Sioux City.

LOANS—	When Due.
FUNDING BONDS—	
4½s, J & D, $238,000...June 15, '05	
4½s, ...65,000 .July 1, 1906	
REFUNDING BONDS—	
3½s, ..., $150,000....May 1, 1914	
JUDGMENT BONDS	
4s, M&N, $44,000 ....May 1, 1905	
(Optional after May 1, 1901.)	
4s, M&N, $125,000.... May 1, 1920	
(Optional after May 1, 1910)	
Bonded debt Sept. 1, 1901.$627,000	
Tax valuation, real.....8,540,264	
Tax valuat'n, personal..2,023,878	
Total valuation 1901..10,564,142	
Assessment is ¼ actual value.	
State & Co. tax (per M), 1900.$18·00	
Population 1890 was.....55,632	
Population 1900 was.....54,610	

INTEREST is payable at the office of the County Treasurer.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding places in Iowa which have reported a bonded indebtedness of over $10,000 and which are not represented among the foregoing detailed reports. We add the population from the U. S. Census of 1900.

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax Rate	Popul'n 1900.
Boone Sch. Dist ...	$43,000	.....	$1,089,446	.....	.....
Cedar Falls Ind. S D.	35,000	.....	800,000	.....	.....
Clinton, Clinton Co...	73,575	.....	1,900,000	$65·00	22,698
Clinton Sch. Dist.....	98,500	.....	.....	.....	.....
Creston, Union Co ...	38,000	$5,000	9,800,000	88·00	7,752
Emmet Co.....	20,000	22,000	2,377,231	15·30	9,936
Estherville.....	15,500	.....	365,162	.....	3,237
Hamburg, FremontCo	18,466	.....	218,963	50·00	2,079
Hampton Sch. Dist...	18,000	.....	371,102	75·75	.....
Jefferson County.	30,000	.....	3,804,927	.....	17,437
Knoxville Sch. Dist...	26,000	.....	820,625	21·00	.....
Marion Sch. Dist.....	26,500	.....	656,471	.....	.....
Mason City, Cerro Gordo Co	24,733	.....	1,141,687	.....	6,746
Mitchell County.....	21,000	8,254	3,987,436	12·50	14,916
Monroe County.....	36 000	15,218	2,798,746	16·60	17,985
Sheldon Sch. Dist.....	24,000	.....	425,000	.....	.....

State of Missouri.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act June 4, 1812) - Dec. 7, 1812
Admitted as a State (Act March 6, 1820) - Aug. 10, 1821
Total area of State (square miles) - - - - - 69,415
State Capital, - - - - - - - - - Jefferson City
Governor (term expires Jan., 1905), - - Alex. M. Dockery
Sec'y of State (term expires Jan., 1905), - Sam. B. Cook
Treasurer (term expires Jan., 1905), - - R. P. Williams
Auditor (term expires Jan,. 1905) - - Albert O. Allen

Legislature meets biennially in odd years on the first Wednesday after the first Monday of January, and there is no limit to length of sessions; but after the first seventy days members can draw only a dollar a day for their services, except every tenth year, when the statutes are revised, at which session members are allowed $5·00 per day for 120 days. A session of this kind was held in 1899.

HISTORY OF DEBT.—The interesting details of Missouri's eventful history in debt-making and debt-paying will be found on page 111 of the STATE AND CITY SUPPLEMENT for April, 1893. The details of the debt are as follows:

LOANS—	When Due.
3½s, J&J, $1,587,000.	Jan. 1, 1908
Subject to call at any time.	
Cert's of indebt. to State fund—	
SCHOOL FUND:	
6 p. c., July 1, $2,909,000..	1911
5 p. c., semi-an., 249,000.	1903-'18
Total.....3,158,000	
SEMINARY FUND:	
6 p. c., Jan. 1, $122,000..	1911
5 p. c., J&J, 1,113,839.	1903-'45
Total.....$1,235,839	

PAR VALUE OF BONDS.—The bonds are for $1,000 each.

INTEREST is payable at the Merchants' Laclede National Bank, St. Louis, Mo.

TOTAL DEBT, ETC.—The subjoined statement shows Missouri's total debt on dates named.

	Jan. 1, 1901.	Jan. 1, 1900.	Jan. 1, 1899.
Total bonded debt.....	$1,887,000	$2,847,000	$3,642,000
School & sem'ry certific's	4,393,839	4,393,839	4,393,839
Total debt.....	$6,280,839	$7,240,839	$8,035,839

Under a provision of the State Constitution at least $250,000 of State indebtedness must be retired annually. The total debt, including accrued interest, &c., on Jan. 1, 1865, was $36,094,908. The entire amount of school and seminary certificates is held by the State School and State Seminary funds.

ASSESSED VALUATION.—The State's assessed valuation (about one-fourth actual value) and tax rate have been as follows. This valuation does not include valuation of railroads, bridges and telegraphs, which amounted in 1901 to $112,673,986, or of machinery, tools, merchandise, etc., as taxed on "merchants' and manufacturers' tax books," which amounted in 1900 to $63,144,571.

Years.	Assessed Valuation	Tax Rate	Years.	Assessed Valuation.	Tax Rate.
1901....	$1,004,469,071	$1·90	1891....	$826,141,721.....	$3·00
1900....	1,001,766,464.....	2·50	1890.....	805,668,844.....	3·00
1899....	993,025,441.....	2·50	1888.....	738,421,083.....	4·00
1898....	971,935,839.....	2·50	1885.....	684,446,002.....	4·00
1897....	976,754,152.....	2·50	1880.....	532,692,043.....	4·00
1896....	952,576,356.....	2·50	1875.....	556,444,456.....	4·50
1895....	938,202,003.....	2·50	1870.....	559,082,559.....	5·00
1894....	931,853,800.....	2·50	1865.....	262,354,932.....	....
1893....	861,426,560.....	2·50	1863.....	198,602,216.....	....
1892....	853,754,205.....	2·50	1860.....	296,552,806.....	....

CONSTITUTIONAL AMENDMENTS—The Legislature of 1901 passed various resolutions involving amendments to the State Constitution. Several of the amendments relate to taxation; one permits the city of St. Louis to frame a new charter, while another amends Article 10. Section 12, by exempting water debt of St. Louis and Kansas City in computing the indebtedness of those cities. The amendments will be submitted to a vote at the November (1902) election.

DEBT LIMITATION.—Missouri has made provision in its Constitution restricting the creation of debt both on behalf of the State and of its municipalities. That part relating to the State is found in Article 4, Sections 44, 45 and 46. These sections provide that the General Assembly cannot contract debts except (1) to renew existing bonds, (2) to meet an unforeseen emergency or casual deficiency. The State is prohibited from lending its credit to any person, association or corporation or to pledge its credit for the payment of liabilities of any individual, association or corporation.

The sections relating to the indebtedness of cities and other municipalities are found in Article 4, Section 47; Article 9, Section 6, and Article 10, Section 12. These sections make clear (1) that a municipality cannot loan its credit; (2) that it cannot subscribe to the capital stock of corporations; (3) that it cannot get into debt unless two-thirds of the voters voting at an election favor it, and then only to an aggregate of 5 per cent of valuation, *except* that with such assent any county may be allowed to become indebted in a larger amount for the erection of a court house or jail, and finally (4) that before or at the time of getting the assent of the voters an annual tax must be provided sufficient to pay interest and form a sinking fund to pay the debt within 20 years. These provisions are certainly very conservative. The sections above referred to will be found in the STATE AND CITY SUPPLEMENT for April, 1901, on pages 117 and 118.

POPULATION OF STATE.—The population of Missouri has been as follows in the years named.

1900.....	3,106,665	1860.....	1,182,012	1830.....	140,455
1890.....	2,679,184	1850.....	682,044	1820.....	66,557
1880.....	2,168,380	1840.....	383,702	1810.....	20,845
1870.....	1,721,295				

The proportion of the colored population was 6·70 per cent in 1880, 5·75 per cent in 1890, and 5·2 per cent in 1900. In number blacks were 90,040 in 1850; 118,503 in 1860; 118,071 in 1870; 145,350 in 1880, 154,131 in 1890, and 161,234 in 1900.

CITIES, COUNTIES AND TOWNS IN THE STATE OF MISSOURI.

NOTE.—*For reports not given in alphabetical order among the following see "Additional Statements" at end of this State.*

The Merchants' Laclede National Bank has been appointed the State's fiscal agents in St. Louis.

ADAIR CO.—W. R. HOLLOWAY, Co. Clerk.

County seat is Kirksville.

LOANS—	When Due.
COURT HOUSE & JAIL BONDS—	
5s, ... $50,000.....	1902
Interest payable by St. L. Nat. Bk.	
Total debt Jan. 1, 1901. ..$50,000	
Sinking fund..... 24,000	
Net debt Jan. 1. 1901....	$26,000
Tax valuation 1901.....5,065,071	
Assessment is ½ actual value.	
State & Co. tax (per M.) 1900.$9·50	
Population in 1890 was.....17,417	
Population in 1900 was.....21,728	

Bonds are free of tax and subject to call.

BENTON CO.—W. L. MORGAN, Co. Clerk.

County seat is Warsaw. A sinking fund for redemption of the bonds is provided by a tax of $2·00 per $1,000 on the assessed valuation.

LOANS—	When Due.
REFUNDING BONDS—	
5s, Feb., $287,500....July 1, 1912	
Subject to call after July 1, 1902	
Total debt Mar. 1, 1901.. $287,500	
Sinking fund 23,732	
Net debt Mar. 1, 1901... 263,768	
Tax valuation, real.....$2,290,780	
Tax valua., pers'l & RR. 1,124,630	
Total valuation 1900... 3,415,410	
Assessment is ½ actual value.	
Total tax (per M.) 1900 ....$17·50	
Population 1890 was.....14,973	
Population 1900 was.....16,556	

INTEREST is payable in St. Louis at National Bank of Commerce.

BLOOMINGTON.—This township is in Buchanan Co.

LOANS—	When Due.
REFUNDING BONDS—	
5s, $28,000.....Oct. 15, 1915	
Subject to call.	
Bonded debt July, 1900.	$28,000
Taxable wealth 1900....4,000,000	
Population in 1890 was.....1,357	
Population in 1900 was.....1,498	

BLUE.—T. T. CRITTENDEN JR., County Clerk.

This township (containing Independence City) is in Jackson County.

LOANS—	When Due.
RR. AID $1,000 BONDS—	
7s, J&J, $100,000.....July 1, 1903	
Total debt Sept. 1, 1901.	$100,000
Tax valuation 1900.....5,790,575	
Population in 1890 was....10,533	
Population in 1900 was....11,731	

INTEREST at Ninth National Bank, New York City.

BUCHANAN CO.—R. M. NASH, Clerk.

The county seat is St. Joseph.

LOANS.	When due.
REFUNDING BONDS—	
3½s, F&A, $250,000	Aug. 1, 1921
Subject to call $50,000 Aug. 1, 1906; $50,000 Aug. 1, 1911; $50,000 Aug. 1, 1916; $100,000 due Aug. 1, 1921.	
Interest payable in New York at American Exchange Nat. Bank.	
Total debt Aug. 1, 1900.	$354,300
Sinking fund	95,000

Net debt Aug. 1, 1900	$259,300
Assessed valu'n, real	20,000,000
Assessed valu'n, pers'l	5,000,000
Assessed val'n, RR., etc.	2,500,000
Ass'd val., mer. and man.	2,300,000
Total valuation 1900	29,800,000
Assessment is ½ actual value.	
State & Co. tax (per M.) 1900	$7·00
Population in 1890 was	70,100
Population in 1900 was	121,838

TAX FREE.—Bonds issued by this county are exempt from taxation.

BUTLER COUNTY.—G. C. ORCHARD, Clerk.

County seat is Poplar Bluff.

LOANS—	When Due.
REFUNDING BONDS—	
4s, A&O, $30,000	Apr. 1, 1920
Bonds optional after 1910.	
DRAINAGE BONDS—	
6s, May, $3,408	1902-1920
(Part due yearly.)	
Bonded debt July 1, 1901	$30,000

Drainage debt	$3,408
Floating debt (warrants)	25,012
Total debt July 1, 1901	58,020
Tax valuation 1901	3,818,883
Assessment about ⅔ actual value.	
State & Co. tax (per M) 1901	$9·00
Population in 1890 was	10,164
Population in 1900 was	16,769

CALLAWAY CO.—W. P. ROBISON, Dep. Co. Clerk.—The county seat is Fulton.

LOANS.	When due.
REFUNDING RR. BONDS—	
4s, M&N, $150,000	1917
($100.000 subject to call after 1902; balance after 1904.)	
Total debt Aug. 1, 1901	$150,000
Assessed valu'n, real	4,065,200

Ass. valua., pers'l & RR.	$2,776,182
Total valuation 1900	6,841,381
Assessm't abt. 50 p. c. actual val.	
State & Co. tax (per M) 1900	$12·50
Population in 1890 was	25,131
Population in 1900 was	25,984

INTEREST on the 4s is payable at the Union Trust Co., St. Louis, Mo.

CALUMET.—This is a township in Pike County.

LOANS—	When Due.
REFUNDING BONDS—	
5s, Feb. $8,500	Jan. 1, 1909
Subject to call.	
5s & 4s, $30,000	Apr. 1, 1928
(Subject to call 1908.)	

REFUNDING BONDS—	
3½s, F&A, $40,000	May 1, 1919
Subject to call May 1, 1904.	
Total debt Sept. 14, 1900.	$78,500
Assessed valuat'n 1900	2,393,000
Population in 1890 was	4,096
Population in 1900 was	3,800

INTEREST on 5s & 4s payable at Merchants' Laclede Nat'l Bank; on 3½s at the Mississippi Valley Trust Co., St. Louis, Mo.

CAMP BRANCH.—GEO. A. DUNN, Co. Clerk.

This township is in Cass County. Interest payable in New York.

LOANS—	When Due.
REFUNDING BONDS—	
5s, Feb. 1, $50,000	Nov. 19, 1917
Subject to call Nov. 19, 1907	
Bonded debt Aug. 1, 1901	$50,000

Tax valuation 1900	$559,600
Tax rate (per $1,000), 1899	24·00
Population in 1890 was	1,713
Population in 1900 was	1,728

CAPE GIRARDEAU—GEO. E. CHAPPELL, Clk.

This city is in Cape Girardeau County.

LOANS—	When Due.
FUNDING—	
5s, M&S, $45,000	Mch. 1, 1910
Subject to call in 1900 & 1905	
NORMAL SCHOOL—	
8s, J&J, $39,000	Jan. 1, 1905
Subject to call.	
Total debt July 1, 1900	$84,000

Sink'g fund July 1, 1900.	$7,700
Tax valuation, real	850,000
Tax valuation, personal	225,000
Total valuation 1900	1,075,000
Assessment is ⅓ actual value.	
Total tax (per $1,000) 1900	$30·50
Population in 1890 was	4,297
Population in 1900 was	4,815

INTEREST on the funding bonds is payable at New York; on the Normal School bonds at St. Louis, Mo.

CAPE GIRARDEAU.—WM. PAAR. Co. Clerk.

This township, containing city of same name, is in Cape Girardeau County.

LOANS—	When Due.
COMPROMISE RR. BONDS:	
5s, May, $18,000	May 1, 1909
Subject to call.	
REFUNDING BONDS—	
4½s, ..., $108,000	April 2, 1920
Part payable in 1905, '10 & 1915.	

Bonded debt July 1, 1901	$126,000
Tax valuation 1900	1,433,135
Assessment about 2-5 actual value.	
Total tax per $1,000 1901.	$12·90
Population in 1890 was	6,014
Population in 1900 was	6,551

Interest on the compromise bonds is payable in St. Louis.

CARROLLTON.—W. A. KINSEY, Clerk.

This city is the county seat of Carroll County.

LOANS—	When Due.
SEWER AND PAVING BONDS—	
4s, F&A, $45.000	1902 to 1919
($2,500 due yearly on Feb. 1.)	
Bonded debt July. 1, 1900.	$47,500

Asses'd val., 1899 (abt.)	$2,300,000
Total tax (per M.), 1899	17·30
Population 1890 was	3,878
Population 1900 was	3,854

CARTHAGE.—{J. S. ROSS, Mayor. R. LUNDY, City Clerk.

This city is in Jasper County.

LOANS—	When Due.
REFUNDING BONDS—	
4s, M&N, $14,000	May 10, 1910
Opt'al, $4,000 May 10, '03; $1,500 yearly '04-09, and $1,000, '10.	
REF'D'G COURT HOUSE BONDS—	
4s, F&A	25,000...Aug. 1, 1911
(Optional, $3,000 yearly after 1903 and $10,000 after 1908.	
ELECTRIC LIGHT BONDS—	
5s, M&N, $25,000	May 1, 1919
($10,000 optional after 1904, $10,000 after 1909 and $5,000 after 1914.)	

COURT HOUSE BONDS—	
5s, F&A, $3,500	Aug. 1, 1911
Subject to call at any time.	
Interest is payable at St. Louis.	
Bond. debt Aug. 15, 1901.	$67,500
Tax valuation, real	1,6 1,520
Tax valuation, personal.	943,505
Total valuation 1901	2,635,025
Assessment about ⅓ actual value.	
Total tax (per $1,000) 1901.	$31·00
Population in 1890 was	7,981
Population in 1900 was	9,416

CASS COUNTY.—GEO. A. DUNN, Clerk.

The county seat is Harrisonville.

LOANS—	When Due.
REFUNDING BONDS—	
4s, ..., $150,000	April 1, 1919
4s, Jan., 420,600	Jan. 1, 1913
Subject to call from '03 to '08.	
Bonded debt. Aug. 1, 1901.	$570,600

Total valuation 1901	$7,383,414
Assessment is ⅓ actual value.	
Total tax (per $1,000) 1900.	$23 00
Population in 1890 was	23,130
Population in 1900 was	23,636

INTEREST on the 4 per cent bonds is payable at St. Louis, Mo.
Interest is paid on the refunding bonds only.

CHARITON.—A. J. FURR, Co. Treasurer.

This township (including Glasgow City) is in Howard County.

LOANS—	When Due.
REDEMPTION BONDS—	
5s, Feb. 1, $11,000.	Feb. 1, 1909-'19
Subject to call at any time.	
REFUNDING BONDS—	
4s, F&A, $25,000	Feb. 1, 1920
Subject to call after Feb. 1, 1905.	

Bonded debt Aug. 1, 1901.	$36,000
Tax valuation 1900	1,167,000
Assessment about ⅓ actual value.	
Total tax (per M.) 1900	$11·50
Population in 1890 was	3,654
Population in 1900 was	3,388

INTEREST on redemption bonds payable at National Bank of Commerce, New York; on the refunding bonds at the Miss. Valley Trust Co., St. Louis.

CHILLICOTHE.—E. C. ORR, City Clerk.

This city is in Livingston County.

LOANS—	When Due.
REFUNDING BONDS—	
4s, J&J, $30,000	1905 to 1920
$5,000 due Jan. 1, 1905, $5,000 in 1910, $10,000 in 1915 and $10,000 in 1920.	
Interest payable at City Treasury.	
Total debt July 1, 1901	$30,000
Sinking fund	2,200

Net debt July 1, 1901	$27,800
Tax valuation 1901	1,450,000
Assessment is ⅓ actual value.	
Total tax rate (per M) 1901.	$24·00
Population in 1890 was	5,717
Population in 1900 was	6,905
School District Bonds—(Addit'l.)	
6s, ..., $25,000	
Subject to call at any time.	
School tax rate (per M.), '01.	$11·50

CLARK CO.—GEO. E. MCHUGH, Treasurer.

The county seat is Kahoka.

LOANS—	When Due.
COMPROMISE RR. BONDS—	
4½s, Aug., $61,000	Aug. 10, 1905
(⅓ subject to call 1908; ⅓, 1913)	
5s, $107,500	
$50,000 subj. to call Aug. 10, 1903	
$57,500 subj. to call Aug. 10, 1908	
6s, Jan., $50,000	Jan. 1, 1915
Subject to call Jan. 1, 1905	
Total debt Mar. 1, 1901	$218,500
Tax valuation, real	2,809,000

Tax valuation, personal..	916,000
Tax val'tion, RRs., etc..	724,000
Total valuation 1900	3,449,000
Total valuation 1901	3,797,550
Net debt July 1, 1901..	27,800
State & Co. tax (per M.) 1900.	$15·50
Population in 1890 was	15,126
Population in 1900 was	15,383

INTEREST on 6s is payable in New York at Nat. Bk. of Commerce.

CLINTON COUNTY.—E. MCWILLIAMS, Clerk.

County seat is Plattsburg.

LOANS—	When Due.
RAILROAD AID BODNS—	
6s, July 8, $13,000	July 8, 1905
Subject to call at any time.	
REFUNDING BONDS—	
4s, ..., $25,000	1904 to 1909

Total debt Mar. 1, 1901.	$44,000
Tax valuation 1901	6,368,332
Tax rate (per $1,000) 1900.	$8·50
Population in 1890 was	17,138
Population in 1900 was	17,363

INTEREST on the 6s is payable at National Bank of Commerce, St. Louis; on the 4s at the First National Bank, Chicago.

COLE COUNTY.—L. D. GORDON, Co. Treas.

The county seat is Jefferson City.

LOANS.	When due.
FUNDING BONDS—	
5s, Jan., $6,000	Jan. 1, 1908
Subject to call after 1903.	
COURT HOUSE BONDS—	
4s, J&D, $60,000	June 1, 1916
Optional after 1906.	
REFUNDING BONDS—	
4s, ..., $25,000	Jan. 1, 1918
Subject to call after 1908.	

Interest payable at Jefferson City.	
Bonded debt May 1, 1901.	$91,000
Sinking fund	10,000
Net debt May 1, 1901	81,000
Assessed valuation 1900.	4,790,311
Assessment about ¼ actual value.	
State & Co. tax (per M.) '01.	$9·00
Population in 1890 was	17,281
Population in 1880 was	15,515
Population in 1900 was	20,578

DADE CO.—C. W. MONTGOMERY, Clerk.

The county seat is Greenfield.

LOANS.	When due.
COMPROMISE RR. BONDS—	
5s, Apr. 1, $185,000	June 1, 1914
Subject to call after June 1, 1904.	
4s, Feb. 1, $90,000	July 1, 1919
Subject to call July 1, 1909.	
Bond. debt Sept. 1, 1901.	$275,000

Sinking fund	$31,000
Net debt Sept. 1, 1901	244,000
Tax valuation 1901	3,935,490
State & Co. tax (per M.) '01.	$11·50
Population in 1890 was	17,526
Population in 1900 was	18,125

INTEREST is payable in St. Louis, Mo. On the 5s at the Merchants Laclede Nat. Bank; on the 4s at the Mississippi Valley Trust Co.

DALLAS CO.—B. F. JOHNSON, County Clerk.

County seat is Buffalo.

A judgment was granted in 1893 by the U. S. District Court against Dallas County for $710,000 of unrecognized railroad bonds. Issues given below are in litigation, and no interest is paid on them. A settlement has been arranged on the basis of a new issue of $248,000 by the county and the building by the bondholders of the railroad from Eldon to Springfield.—V. 69, p. 1074.

LOANS—	When Due.
RAILROAD AID BONDS—	
10s, J&J, $81,000	————
7s, J&J, 148,000	————

Total valuation 1901	$1,808,134
St., Co. & sch. tax (per M) 1900.	$9·00
Population in 1890 was	12,647
Population in 1900 was	13,903

GALLATIN.—City in Daviess County.

LOANS—	When Due.
WATER & LIGHT BONDS—	
4½s, J&D, $25,000	Dec. 27, 1917
Optional after 1902	
Bonded debt Mar. 1, 1901.	$32,600

Floating debt	$1,036
Total debt Mar. 1, 1901	33,636
Assessed valuation 1897.	687,783
Population in 1890 was	1,489
Population in 1900 was	1,780

INTEREST is payable at the Boatmen's or Merchants' Laclede National Bank, St. Louis.

GRAND RIVER.—GEO. A. DUNN, Co. Clerk.

This township (including Harrisonville city) is in Cass County.

LOANS—	When Due.
COMPROMISE BONDS—	
5s, Feb. 1, $150,000	Nov. 1, 1917
Subject to call after Nov. 1, 1907	
Int. at Nat. Bank of Republic, N. Y.	
Bonded debt Aug. 1, 1901	$150,000

Valuation, etc.—	
Tax valuation 1900	$950,833
Assessment about ⅓ actual value.	
Tax rate (per $1,000) 1900.	$25·00
Population in 1890 was	3,169
Population in 1900 was	3,373

GREENE COUNTY.—H. INGRAM, Treasurer.

County seat is Springfield.

LOANS—	When Due.
FUNDING BONDS—	
5s, May 1, $278,000	1902-1907
(Part due every 5 years on Aug. 1).	
Bond. debt Sept. 1, 1900.	$278,000
Sinking fund	9,059
Net debt Sept. 1, 1900.	$268,941

Tax valuation, real	$9,590,790
Tax val., pers., RR,, &c.	4,654,000
Total valuation 1900	14,244,790
Assessment about ½ actual value.	
State & Co. tax (per M) 1900.	$7·50
Population in 1890 was	48,616
Population in 1900 was	52,713

INTEREST is payable at the Merchants' Laclede Nat. Bk, St. Louis.

HANNIBAL.—C. F. Shepherd, Clerk.

Hannibal is situated in Marion County. $2,100 compromise bonds called for payment in 1893 and $3,000 electric light 5s called July 31, 1901, have not been presented for payment, and are still included in total debt.

LOANS—	When Due.
Sewer Bonds—	
5s, M&S, $16,000	Mar. 1, 1910
Subject to call at any time.	
Interest is payable at Hannibal.	
Electric Light—	
6s, April, $5,000	Apr. 15, 1902
($1,000 due y'rly) to	Apr. 15, 1906
5s, J&J, $14,000	July 31, 1912
Subject to call at any time.	
4½s, A&O, $8,000.	Oct, 1, 1917
Subject to call after 1907.	

Total debt Aug. 1, 1901..	$51,634
Sinking fund.....	13,567
Net debt Aug. 1, 1901...	38,067
Tax valuation, real.....	2,471,675
Tax valuation, personal.	1,316,170
Total valuation 1900....	3,787,845
Assessment about ⅓ actual value.	
Total tax (per $1,000) 1900.	$24·50
Population in 1890 was.....	12,857
Population in 1900 was	12,780

HENRY CO.—J. C. Davis, County Clerk.

The county seat is Clinton.

LOANS.—	When Due.
Refunding—	
5s, Mar., $104,000	Mar. 1, 1907
Subject to call after 1902.	
5s, Mar., $104,000	Mar., 1907
4½s, $180,000	Sept. 1, 1915
Subject to call after Sept 1, 1905	
4s, M&S. $117,000	Oct. 1, 1917
Subject to call after 1907.	

Total debt Mar. 1, 1901..	$518,000
Sinking fund.....	16,000
Net debt Mar. 1, 1901.....	502,000
Tax valua'n, 1901 ...	7,279,605
Assessment is ⅓ actual value.	
State & Co. tax (per M.) 1900.	$10·20
Population in 1890 was.....	28,235
Population in 1900 was ..	28,054

INTEREST on the 4½ per cent refunding bonds at the Merchants' Laclede National Bank, St. Louis; on others in New York at National Bank of Commerce.

HIGGINSVILLE.—This city is in Lafayette County.

LOANS—	When Due.
Electric-Light Bonds—	
6s, g., F&A, $14,000.	Aug. 15, 1913
City-Hall Bonds—	
5s, J&J, $9,000	Jan. 1, 1918
(Optional after Jan. 3, 1903.)	
Bonded debt Sept. 21, 1901.	$23,000

Assessed valuation, real.	$340,000
Assessed valuation, per'l..	240,000
Assessed valuation 1900 .	580,000
Assessment about ²⁄₅ actual value.	
Total tax (per $1,000) 1900..	25·75
Population in 1890 was.....	2,342
Population in 1900 was.....	2,791

INDEPENDENCE SCHOOL DISTRICT.—R. D. Wirt, Secretary.—In Jackson County.

This district is a distinct corporation, embracing all the territory within the limits of the city of Independence and some outside. Property valued at $110,000 is owned by the district.

LOANS—	When Due.
Building Bonds—	
4s, A&O, $30,000	Apr. 1, 1918
Subject to call after Apr. 1,	1903
5s, ..., $7,000	1902
Subject to call.	
INTEREST is payable at Kansas City or at Independence, Mo.	

Total debt Mar. 1, 1901..	$37,000
Sinking fund.	$2,500
Net debt Mar. 1, 1901 ...	34,500
Assessed valuat'n 1900..	2,923,784
Assessment about ²⁄₅ actual value.	
School tax (per $1,000) 1900.	$9·00

JACKSON CO.—T. T. Crittenden, Jr., Clerk.

County seat is Independence.

LOANS—	When Due.
Court House Bonds—	
4s, J & J, $200,000	Jan. 1, 1902
($25,000 due y'rly.) to	Jan. 1, 1909
Interest payable at Independence.	
Total debt Sept. 1, 1901.	$200,000

Total valuation 1901..	$83,760,888
Assessment about ²⁄₅ actual value.	
State & Co. tax (per M), 1901.	$6·10
Population in 1890 was...	160,510
Population in 1880 was...	82,325
Population 1900 was.....	195,193

JEFFERSON CITY.—F. P. Dallmeyer, City Clerk.— Jefferson City is situated in Cole County.

LOANS—	When Due.
Refunding Bonds—	
4½s, J&J, $54,000	July 1, 1907
5s, ..., $13,500 ..	July 1, 1917
Subject to call after 1902.	
Street Improvement Bonds—	
5s, ..., $6,000	July 1, 1918
Subject to call after 1903.	
Bond. debt July 1, 1901.	$73,500

Sinking fund	$1,950
Net debt July 1, 1901.....	71,550
Tax valuation, real.....	1,533,790
Tax valuation, personal.	753,515
Total valuation 1901....	2,287,305
Assessment is ⅓ of actual value.	
City tax (per M) 1901	$9 00
Population in 1890 was.....	6,742
Population in 1900 was.....	9,664

Jefferson City School Dist.—S. Mosby, Sec'y.

LOANS—	When Due.
Refunding Bonds—	
5s, J&J, $ 6,000	July 1, 1908
Subject to call.	

Total debt July 1, 1901..	$26,000
Sinking fund.....	1,500
Net debt July 1, 1901.....	24,500
Tax valuation 1900.....	2,040,095
Tax rate per $1,000.....	$5·50

INTEREST is payable in St. Louis at the National Bank of Commerce and in Jefferson City at the Exchange Bank.

JOPLIN.—{JOHN C. TRIGG, Mayor. E. C. H. SQUIRE, Clerk.

Joplin is in Jasper County. $16,000 of the refunding bonds and $3,000 of the electric-light bonds are owned by the city.

LOANS—	When Due.
Current Revenue Bonds—	
5s, J&D, $35,000 ...	July 20, 1902
Refunding Bonds—	
5s, J&D, $30,000	June 28, 1908
Subject to call after 1903.	
Electric Light Bonds -	
5s, ... $30,000 ...	Mar. 18, 1919
Subject to call after 1904	
Bond. debt Sept. 1, 1901.	$95,000

Floating debt (water)...	$11,324
Total debt Sept. 1, 1901.	106,324
Sinking fund.....	1,900
Net debt Sept 1, 1901..	104,424
Tax valuation, real 2,849,710	
Tax valuat'n, personal...	986,124
Total valuation 1900....3,835,834	
City tax rate (per M.) 1900.	$11·00
Total tax (per M.) 1900.....	35·00
Population in 1900 was.....	26,023

Joplin School District.—J. C. Faulkender, Sec'y.

LOANS—	When Due.
6s, M&N, $20,000	1912, opt. 1902
6s, A&O, 10,000	1914, opt. 1904
6s, M&N, 30,000	1916, opt. 1906
6s, M&S, 2,500	1918, opt. 1903
4s, J&D, 20,000	1919, opt. 1904
4s, F&A, 29,000	1920, opt. 1910
4s, J&J, $10,000	1920, opt. 1910
4s M&N, 45,000	1921, opt. 1911
Total debt June 1, 1901.	$166,500
Sinking fund.....	7,353
Net debt June 1, 1901...	159,147
Tax valuation 1899 3,395,616	
School tax (per M) 1900..	14·00

KANSAS CITY.—{JAMES A. REED, Mayor. HANS LUND, Comptroller.

Kansas City is situated in Jackson County. On Feb. 1, 1898, Kansas City annexed the city of Westport and assumed the latter's debt of $106,900.

LOANS—	When Due.
City Hall and Sewer—	
4s, A&O, $150,000	Apr. 1, 1910
4s, J&D, 150,000	June 1, 1910
Sewer Bonds—	
4s, ..., $100,000	Apr. 1, 1910
4s, ..., 100,000	July 1, 1910
Water-Works—	
4½s, g., J&J, $2,999,000 g.	July 1, '15
Westport Bonds—	
Water-Works Bonds—	
5s, ... $75,000	July 1, 1916
Building Bonds—	
5s, ... $20,000	July 1, 1916
Funding Bonds—	
5s, ... $11,900	Oct. 1, 1917

INTEREST on the Kansas City water-works bonds is payable at the National Bank of the Republic, New York City; on all other Kansas City bonds at the Ninth National Bank, New York; on the Westport water and building bonds by N. W. Harris & Co., N. Y., and on the Westport funding bonds by the New York Security & Trust Co., N. Y. C.

TOTAL DEBT, SINKING FUNDS, Etc.—

	Sept. 1, 1901.	Aug. 1, '00.	Aug. 1, '99.	Aug. 15, '98
Total bonded debt....	$3,605,900	$3,718,900	$3,727,900	$3,767,900
Sinking funds.....	370,051	404,000	312,900	227,900
Net debt.....	$3,235,849	$3,314,000	$3,415,000	$3,540,000

The figures of total debt include the water debt, amounting Sept. 1, 1901, to $2,999,000.

The city has no floating debt and the surplus income received by it from the water works, after paying all operating expenses and the annual interest on the entire water debt, is now about $152,000.

A sinking fund is provided by the laws of Missouri calculated to extinguish the total debt of the city in about 20 years without reducing the amount appropriated for current expenses and improvements and without increasing taxation.

CONSTITUTIONAL AMENDMENT—An amendment to the State Constitution will be voted upon at the November (1902) election, which will in effect exempt the water debt mentioned above from figuring in the limit of indebtedness.

ASSESSED VALUATION AND TAX RATE.—

Year.	Real Estate.	Personal Property.	Merchants, Banks, etc.	Total	*City Tax per $1,000
1901....	$59,001,060	$15,258,891	$5,516,890	.....	$11·00
1900....	57,926,215	16,503,895	4,979,890	$79,410,000	11·50
1899....	52,709,790	13,709,665	4,642,690	71,062,145	12·00
1898....	50,454,365	13,216,725	4,138,495	67,809,585	12·00
1897....	.....	.....	.....	59,972,978	.....
1896....	44,150,790	10,924,120	3,954,950	59,029,860	13·00
1895....	44,312,230	11,069,280	.....	55,381,510	12·50
1890....	61,010,327	13,155,900	8,319,330	82,485,557	12·50
1885....	24,027,440	5,040,560	2,610,520	31,678,520	15·00
1880....	9,389,560	2,354,580	1,634,810	13,378,950	22·00

* This is the city tax proper. Property is assessed at from 30 to 40 per cent of its actual value.

POPULATION.—In 1900 (Census) was 163,752; in 1890 it was 119,668; in 1880 it was 55,785; in 1870 it was 32,260.

Kansas City Park Districts.—Geo. E. Kessler, Secretary.

Park fund certificates are not a debt of the city and the city is not liable for their payment. The certificates are issued by the City Treasurer under the provisions of Article X of the city charter. They are to pay for land taken for park purposes and are payable in annual instalments by means of special assessments on lands in the various park districts. An election to vote an issue of certificates is not necessary.

LOANS—	When Due.
South Park Dist. Fund Ctfs.—	
7s, J&J, $74,019 ser. A..	1901 '16
7s, J&J, 61,419 ser. C..	1901 '17
7s, J&J, 139,892 ser. D.	1901-18
7s, J&J, 116,479 ser. G..	1901 '20
7s, J&J, 151,295 ser. I	1902-'21
Total cert. June 23, 1901.	$392,010
Assessed valua. 1901..	$9,995,260

North Park Dist. Fund Ctfs.—	
7s, J&J, $297,923 ser. B	1901-'16
7s, J&J, 107,819 ser. E	1901-'18
7s, J&J, 502,437 ser. F..	1901.'19
Total cert. June 23, 1901.	$908,179
Assessed valua. 1901	$23,010,920
West Park Dist. Fund Ctfs.—	
7s, J&J, $703,668 ser. H..	1901-'20
Total cert. June 23, 1901	$703,668
Assessed valua. 1901.	$16,694,410

Kansas City School District—J. L. Norman, President of Board of Education. W. E. Benson, Secretary.

This district is a distinct and separate corporation, having no connection whatever with the city or county governments. Jackson Co. School District No. 3 and Westport School District are now part of Kansas City School District.

LOANS—	When Due.
Building Bonds—	
5s, ..., $60,000	July 1, 1905
4s, ..., 75,000	July 1, 1906
4s, ..., 100,000	July 1, 1907
4s, ..., 200,000	July 1, 1909
4s, ..., 150,000	July 1, 1910
4s, ..., 100,000	June 1, 1912
4s, g..... 250,000 g.	July 1, 1916
3½s, g., J&J, 400,000.	July 1, '19
Library Bonds—	
4s, g. J&J, $200,000 g.	July 2, 1914
Building Bonds, Dist. No. 3—	
5s, ..., $50,000	July 1, 1909
(Subject to call.)	

LOANS—	When Due.
Westport School District—	
Building Bonds—	
6s, ..., $30,000	July 1, 1915
5s, ..., 20,000	July 1, 1916
Renewal Bonds—	
6s, ..., $10,000	July 1, 1910
Subject to call.	
5s, ..., $10,000 ...	Oct. 15, 1911
Total debt Sept. 1, 1901.	$1,655,400
Sinking fund.....	67,000
Net debt Sept 1, 1901..	1,588,400
Tax valuation 1901....	74,000,000
Assessment abt. ²⁄₅ actual valuat'n	
School tax (per M.) 1901....	$10·00

INTEREST on the Kansas City District bonds is payable at the Western National Bank and Kountze Bros., New York; on the District No. 3 bonds at the Western National Bank, New York, and on the Westport District bonds at the First National Bank, Kansas City.

DISTRICT PROPERTY.—The value of property owned by the district (unencumbered) is $2,750,000.

KAW TOWNSHIP.—T. T. Crittenden, Jr., County Clerk.—Kaw is in the County of Jackson, and is nearly co-extensive with Kansas City.

LOANS.—	When Due.
Railroad Aid Bonds:	
7s J&J, $150,000..	May 20, 1903
Interest is payable in New York.	
Total debt Sept. 1, 1901	$150,000
Tax valuation, real.....	56,792,134

Tax valuation, p'rson'l..	$6,231,215
Total valuation 1900.	63,023,349
Assessment 30% to 40% actual val.	
Total tax (per M.) 1900....	$27·90
Population in 1890 was...	132,716
Population in 1900 was...	164,745

LACLEDE CO.—J. A. Shields, Clerk.

County seat is Lebanon.

LOANS—	When Due.
Redemption Bonds—	
5s, ann., $1,000	June 30, 1908
Subject to call.	
Refunding Bonds—	
4s, M&N, $55,000	Feb. 1, 1918
Optional after Feb. 1, 1903.	
Bonded debt Mar. 1, 1901	$56,000
Floating debt (about)....	12,000
Total debt.....	68,000

Sinking fund (about) ...	$1,500
Net debt Mar. 1, 1901...	66,500
Ass'd valuation, real...	$1,797,400
Ass'd val't'n, pers'l & RR.	1,148,969
Total valuation 1900....	2,946,369
Assessment about ⅓ actual value.	
State & Co. tax (per M) 1900.	$14·60
Population in 1890 was.....	14,701
Population 1900 was	16,523

INTEREST on the redemption bonds is payable at the Third Nat. Bank and on the refunding bonds at the Union Trust Co, St. Louis.

LAFAYETTE CO.—F. Thornton, Clerk.

County seat is Lexington.

LOANS.—	When Due.
Refunding Bonds—	
3½s, J&J, $540,000	Jan. 1, 1921
($135,000 subject to call 1906; $135,000, 1911; $135,000, 1916.)	

Total debt Sept. 1, 1901..$540,000
Tax valuation, 1901 .. 9,299,850
State & Co. tax (per M.) '00 $13·50
Population in 1890 was.....30,184
Population in 1900 was.....31,679

INTEREST is payable in New York City at the National Bank of Commerce.

LEXINGTON.—F. Thornton, Co. Clerk.

This township, including city of same name, is in Lafayette County

LOANS—	When Due.
Refunding Bonds—	
3½s, F&A, $37,500	Aug. 1, 1919
Optional $9,000 in 1904; $9,000 in 1909; $9,000 in 1914	
5s, F&A, $8,000	Aug. 1, 1910
Optional after Aug. 1, 1900.	
3½s, F&A, $52,000	Aug. 1, 1920
$13,000 in 1905, $13,000 in 1910 and $13,000 in 1915.	
Funding Bonds—	
6s, J&J, $66,200	July 1, 1910

LOANS—	When Due.
Bond. debt Sept. 1, 1901.	$163,700
Tax valuation 1900	2,536,286
Total tax (per M.) 1900	$18 50
Population in 1890 was	7,968
Population in 1900 was	7,561
School District Bonds—	
4s, ..., $10,000	1921
(Subject to call 1906,)	
4s, ..., $12,000	1931
(Subject to call 1916.)	

INTEREST on the 3½s is payable in St. Louis, Mo.; on the other bonds at the office of the County Treasurer.

LINCOLN CO.—B. H. Wommack, Clerk.

County seat is Troy.

LOANS—	When Due.
Refunding Bonds (1888)—	
5s, Feb., $34,000	May 15, 1908
(Subject to call at any time.)	
5s, Feb., $100,000	May 15, 1908
(Subject to call May 15, 1903.)	
4s, ..., $75,000	1919
(Subject to call after 1914.)	
4s, ..., $25,000	1919
(Subject to call after 1909.)	

Total debt Mar. 1, 1901. $234,000
Sinking fund..... 22,448
Net debt Mar. 1, 1901... 211,552
Tax valuation, real.....3,773,220
Tax val'n, pers'l, RR. &c.1,111,380
Total valuation 1900....4,884,600
St. & Co. tax (per M) 1900..$12·50
Population in 1890 was 18,346
Population in 1900 was....18,352

INTEREST on 5% bonds is payable in New York by National Bank of Commerce. On the 4% bonds in St. Louis at the Union Trust Co.

LOUISIANA.—Harry Poucher, City Clerk.

This city is in Pike County.

LOANS—	When Due.
Refunding Bonds of 1889—	
4s, ..., $75,000	Apr. 1, 1919
$25,000, optional 1909; $25,000, optional 1914; $25,000, due 1919.	
5s, Jan., 50,000	Mar. 1, 1909
Bonded debt July 1, 1900.	$125,000
Tax valuation, real.....	781,195
Tax valuat n, per. & RR.	404,374

Total valuation 1900...$1,185,571
Assessment is ⅔ actual value.
State & co. tax (per M.) '99.$15·00
City tax (per $1,000)..... 15·00
Population in 1890 was.....5,090
Population in 1900 was 5 131
School Dist. Bonds—(additional.)
4s, ..., $5,500 1919
Subject to call after 1909.

All of the bonds are exempt from city tax.

INTEREST is payable at St. Louis.

MACON.—W. S. Herman, Mayor.

This city is the county seat of Macon County.

LOANS—	When Due.
City Bonds—	
7s, Jan., $7,000	Optional
5s, M&N, 25,000	May 1, 1906
5s, M&N, 6,500	May 8, 1911
4s, M&N, 20,000	May 1, 1919

Bond. debt July 1, 1900. $58,500
Assessed valuation.....$1,100,000
Real valuation (est.).....3,400,000
Population in 1890 was.....3,371
Population in 1900 was 4,068

MACON COUNTY.—P. J. Burton, Clerk.

County seat is Macon City. The bonds described below are all in litigation. A proposition for a settlement was made to the county in September, 1900. (Vol. 71, p. 823), but no agreement has yet been reached.

LOANS—	When Due.
M. & M. R. R. Aid—	
10s, J&J, $57,000	Jan. 1, 1882
8s, M&N, 175,000	May 2, 1882
7s, Feb., 14,000	1879-'80
6s, ... 29,550	1873
6s, Nov., 17,000	Nov. 1, '72

6s, Sept., $19,350	Sept. 16, '72
Total bonds Aug. 1, 1901.	$311,900
Tax valuation, 1900....	1[illegible],433,178
State, Co., tax (p. M.) 1900	$8·00
Population in 1890 was	30,575
Population in 1900 was	33,018

MARION.—S. A. Stuckey, Co. Clerk.

This township (containing Carthage City) is in Jasper County.

LOANS—	When Due.
Funding Bonds 1891—	
5s, M&N, $33,000	Nov. 2, 1911
$16,500 subject to call after Nov. 2,'01. $16,500 after Nov. 2,'06.	
Bonded debt Mar. 1, 1901	$33,000

Sinking fund.....	$25,035
Net debt Mar. 1, 1901...	7,965
Tax valuation 1900.....	3,120,000
Total tax (per $1,000) '99	$2·00
Population in 1890 was	9,323
Population in 1900 was	11,056

INTEREST is payable at the Nat. Bank of Commerce, New York.

MASON.—Wm. B. Drescher, Presiding Judge of Marion County.—This township is in Marion County.

LOANS—	When Due.
Refunding Bonds 1898—	
4s, Apr., $125,000	Jan., 1918
($40,000 optional 1903, and $85,000 optional 1908.)	

Total debt Apr. 1, 1901.. $133,000
Total valuation 1900 ...3,373,370
Total tax (per M.) 1900 .... $17·5
Population in 1890 was.... 13,720
Population in 1900 was.... 13,851

All bonds are payable at the Boatmen's Bank, St. Louis.

MOBERLY.—L. L. Wayland, Clerk.

Moberly is in Randolph County.

LOANS.	When due.
Refunding Bonds—	
5s, J&J, $75,000	July 1, 1905
Floating debt.....	$3,037
Total debt July 1, 1901..	78,087
Sinking fund	5,022
Net debt July 1, 1901...	73,065

Tax valuation, real.....$1,233,022	
Tax valuation, personal.	377,530
Total valuation 1899....	1,610,552
Tax value is ⅓ of the actual value.	
Tax rate (per $1,000) 1900..	$23·50
Population in 1890 was.....	8,215
Population in 1900 was.....	8,012

INTEREST is payable in St. Louis at Third Nat. Bank.

MORGAN CO.—John T. Beale, Co. Clerk.

County seat is Versailles.

LOANS.	When due.
Railroad Bonds—	
5s, M&N, $116,500	May 1, 1924
Subject to call.	
Refunding Bonds—	
4s, A&O, $[illegible],000	Oct. 15, 1919
Subject to call 1901.	
Total debt Jan. 1, 1901...$124,500	

Tax valuation, real.....$1,704,686	
Tax val., per. and RRs..	980,756
Total valuation 1900...	2,685,442
Assessment is ¾ actual value.	
Total tax (per $1,000) 1900.$11·50	
Population in 1890 was.....	12,311
Population in 1900 was.....	12,175

MT. PLEASANT.—W. T. Johnson, Co. Treas.

This township is in Bates County.

LOANS—	When Due.
Refunding Bonds, 1897—	
4½s, June 1, $140,000	1917
Bonded debt July 1, 1901..	140,000

Tax valuation 1900....$1,624,817	
Population in 1890 was.....3,831	
Population in 1900 was.....3,951	

INTEREST is payable at State Bank, St. Louis.

PETTIS CO.—R. H. Gray, County Clerk.

County seat is Sedalia.

LOANS—	When Due.
Refunding, 1898—	
4s, ..., $260,000	May 1, 1918
Optional $5,000 1903, $100,000 1908 and $125,000 1913.	
Total debt July 1, 1901..	$260,000
Sinking fund.....	80,000
Net debt July 1, 1901	180,000

Tax valuation, real.....$8,182,900	
Tax valuation, personal	3,250,000
Total valuation 1901...	11,783,124
Assessment is ⅓ actual value.	
St. & Co tax (per M) 1901.	$10 00
Population 1890 was.....	31,151
Population 1900 was.....	32,438

INTEREST is payable in St. Louis.

PIERCE CITY.—This city is in Lawrence County.

LOANS—	When Due.
Refunding Bonds—	
5s, M&S, $15,000	Sept. 15, 1917
(Subject to call after 1907.)	
Bonded debt Jan. 1, 1901.	$15,000

Total valuation 1900.....$421,640	
Assessment about ⅖ actual value.	
Tax rate (per $1,000) 1900.	$27·50
Population in 1890 was.....	2,511
Population in 1900 (est.)....	2,151

INTEREST is payable at the National Bank of Commerce St. Louis.

PLEASANT HILL.—Geo. A. Dunn, Co. Clk.

This township, containing city of same name, is in Cass County.

LOANS—	When Due.
Railroad Aid Bonds—	
5s, Jan., $64,000.	Jan. 1, 1913
Subject to call before maturity.	
Refundi g Bonds—	
4s, ..., $10,000	Mar. 1, 1921
Subject to call 1911.	

Bonded debt Sept. 1, 1901.	$74,000
Total valuation 1900....	609,525
Total tax (per M.) 1900 ..	25·00
Population in 1890 was.....	2,780
Population in 1900 was.....	2,505

POLK.—Geo. A. Dunn, County Clerk.

Polk Township is in Cass County.

LOANS—	When Due.
Railroad Aid Bonds—	
5s, Jan., $[illegible],000	Jan. 1, 1913
Subject to call before maturity.	
Refunding Bonds—	
...., ..., $9,000	——

Total debt Sept. 1, 1901....	$48,000
Assessed valuation 1901.	455,000
Assessment is ⅓ actual value.	
Tax rate (per $1,000) 1900.	$25·00
Population in 1890 was.....	1,267
Population in 1900 was.....	1,333

OPTIONAL.—Thirteen thousand dollars of the township's bonds are subject to call each year on January 1, 1903 and 1908.

INTEREST is payable at the Franklin Bank, St. Louis, Mo.

POPLAR BLUFF.—This city is in Butler County.

LOANS—	When Due.
Bridge and Sewer Bonds—	
6s, F&A, $2,500	Feb. 1, 1911
Subject to call.	
6s, A&O, $1,400	1904
Subject to call 1898.	
City Hall and Jail Bonds—	
4s, ..., $8,000	July 1, 1921
Subject to call July 1, 1911.	
Water Bonds	
6s, A&O, $20,000	Apr. 2, 1914
Optional after Apr. 2, 1904	

Total debt July 1, 1900...	$23,900
Total valuation 1897	783,804
Assessment is ¼@½ actual value.	
City tax (per $1,000) '97....	$9·20
Population in 1890 was.....	2,187
Population in 1900 was.....	4,321
School Dist. Bonds (additional)	
5s, ..., $20,000	1918
Subject to call after 1908 and 1913	
4s, ..., $12,000	1921
Subject to call after 1911.	

INTEREST on the City Hall and jail and on the water bonds is payable at St. Louis; on others at the Bank of Poplar Bluff. On the 4 p. c. school bonds at St. Louis.

PUTNAM CO.—J. D. Johnson, Co. Clerk.

County seat is Unionville.

LOANS—	When Due.
Railroad Bonds—	
4½s, Oct., $40,000	Oct., 1917
$20,000 optional, 1907, and $20,000. 1917.	
Bond. debt June 1, 1901	$40,000
Sinking fund and cash..	18,272

Net debt June 1, 1901...	$21,728
Total valuation 1901....	3,898,768
Assessment about 2-5 actual value.	
State & Co. tax (per M.) '99..	$9·30
Population in 1890 was.....	15,365
Population in 1900 was.....	16,688

TAX FREE.—Bonds are exempt from taxation.

INTEREST is payable in St. Louis at the Continental Nat. Bank.

RALLS COUNTY.—J. S. Briscoe, Clerk.

County seat is New London.

LOANS—	When Due.
Refunding Bonds—	
5s, Feb., $16,000	Feb. 1, 1909
Subject to call at any time.	
4s, Feb., $300,000	Feb. 1, 1918
($75,000 opt. after 1903, $125,000 opt. after 1908 and $100,000 opt. after 1913.)	
Total debt Aug. 1, 1901..	$316,000

Tax valuation, real.....$2,943,850	
Tax valuation, person'l..	1,015,513
Tax val'n, RR. & merch.	572,764
Total valuation 1900.....	4,532,127
Assessment about 40% actual val.	
Total tax,(per $1,000),1901.	$12·50
Population in 1890 was....	12,294
Population in 1900 was	12,287

INTEREST on the 5s is payable at Boatman's Bank, St. Louis; on the 4s at the Mississippi Valley Trust Co., St. Louis.

ST. CLAIR CO.—O. L. Housley, Treasurer.

County seat is Osceola. All the bonds of this county are in litigation, and no interest is paid.

Tebo & Neosho R.R. Aid Bonds—	
10s, ..., $231,000	July 1, 1872
Bonds are for $1,000 each.	

Tax valuation 1900.....$4,002,276	
Population in 1890 was.....16,747	
Population in 1900 was.....17,907	

ST. JOSEPH.—{JOHN COMBE, Mayor / J. F. JOHNSON, Comptroller.

St. Joseph is the county seat of Buchanan County. The city has no water debt but pays an annual rental for water purposes of $24,000.

LOANS—	When Due.
Funding—	
6s, F&A, $660,000	Aug. 1, 1903
3-6s, A&O, 7[illegible],000	Oct 1, 1921
Refunding Bonds—	
3½s, F&A, $390,000	Feb. 1, 1921
Past-due bonds not presented	$5,600
Bonded debt Sep. 1, 1901.	1,056,200
Floating debt.....	6,633

Tot. debt Sept. 1, 1901.	$1,062,833
Sinking fund.....	6[illegible],099
Net debt Sept. 1, 1901..	1,001,734
Tax valuation, real....	15,986,750
Tax valuation, person'l	7,601,620
Total valuation 1901...	23,[illegible]88,380
Assessment about ½ actual value.	
Tax rate (per $1,000) 1901	$29 50
Population 1890 (Census)..	52,324
Population 1900 (Census).	102,979

INTEREST is payable in New York at National Bank of Commerce.

St. Joseph School Dist.—H. H. S[illegible]th, Secy.

The School District bonds are not a part of the municipal debt; interest is paid from county levy. The value of the school property in August, 1901, was $750,000.

LOANS—	When Due.
BUILDING BONDS—	
4s, A&O, $187,000	Apr. 2, 1914
4s, J&J, 50,000	July 1, 1919
Optional after 1909.	
4s, J&D, 200,000	June 1, 1920
Optional after June 1, 1910	
3½s, J&D, $75,000	June 1, 1921
RENEWAL REFUNDING BONDS—	
4s, M&S, $96,500	Mar. 1, 1918
Subject to call, $21,500 after Mar. 1, 1903; $25,000, 1908, and $25,000, 1913.	

FUNDING BONDS—	
4s, ..., $45,000	Feb. 1, 1920
Bond. debt Aug. 20, 1901	$653,500
Sinking fund	16,794
Net debt Aug. 20, 1901.	636,705
Tax valuation, real	14,765,700
Tax valuation, personal	6,434,700
Total valuation 1900	21,200,000
School tax (per $1,000) 1901	$8·00

INTEREST on all bonds is payable at the National Bank of Commerce, New York.

ST. LOUIS.—{ROLLA WELLS, Mayor elect. JAMES Y. PLAYER, Comptroller.

The city and county were merged in 1877, the city assuming the county's debt. An amendment to the State Constitution voted at the November (1900) election permits St. Louis to issue $5,000,000 bonds in aid of the exposition to be held in 1903. The securities will be 3½ per cent 30-year gold bonds.

LOANS.—	When Due.
GAS CO. JUDGMENT—	
4s,g, J&D, $950,000g.	June 1, 1905
PURCHASE BLOCK 121—	
6s, A&O, $245,000	Apr. 10, 1906
RENEWALS—	
4s,g. A&O, $1,559,000g.	Ap. 10, 1908
4s,g. M&N, £513,200g.	Nov. 2, 1911
4s,g. M&N. $1,155,000g.	Nov. 1, 1912
4s,g. A&O, £257,000g.	Oct. 1, 1913
4s,g. J&D, $2,000,000g.	June 1, 1914
4s,g. J&J, 1,985,000g.	July 1, 1918

LOANS—	When Due.
RENEWALS—(Con.)—	
3-65s,g. J&D,	$2,844,100g J'e 25, '07
3-65s,g. M&N,	975,000g. May 1, 1915
3-50s,g. J&D,	593,000g. June 1, 1918
3-50s,g. F&A,	275,000g. A'g. 1, 1919
3-50s,g. J&D,	12,000g. J'ne 2, 1920
3-50s, J&D,	675,000. Dec. 1, 1909
ST. LOUIS COUNTY BONDS ASSUMED.	
PARK PURPOSES—	
6s,g. A&O, $1,900,000g.	Apr. 1, 1905

GOLD BONDS.—All the city's bonds are payable, principal and interest, in gold, except the $245,000 6s issued for purchase of Block 121.

INTEREST on all bonds is payable in New York City—on the Purchase of Block 121 6s, at the National Bank of the Republic; on the Park bonds at the National Bank of Commerce. Interest on the bonds payable in £ sterling, on those maturing in 1912, 1914 and 1915 and on the 3½s of 1909 and 1918, is payable at the National Bank of Commerce, New York, or at the National Bank of Scotland (Limited), London, at the rate of $4·8665 per pound sterling. Interest on all other bonds is payable at the National Bank of Commerce, N. Y., or at the office of J. S. Morgan & Co., London, at the option of the holder.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows St. Louis's total municipal debt and the water debt, &c.

	April 8, 1901.	Apr. 9, 1900.	April 10, 1899.
Total bonded debt	$18,916,278	$18,916,278	$19,392,278
Water, debt included	5,808,000	5,808,000	5,808,000

NOTE.—Under the charter the Municipal Assembly must appropriate $1,200,000 annually with which to pay debt and the interest thereon. That portion of each annual appropriation not required for the payment of the interest constitutes the sinking fund for redemption of the debt existing April 7, 1890, and bonds issued in renewal thereof. On the basis of renewing the city's bonded debt at 4 per cent, the debt for which this sinking fund was established will be extinguished in 1927. The sinking fund on April 8, 1901, was $232,194 13.

CONSTITUTIONAL AMENDMENT—This city figures in several Constitutional amendments to be voted upon at the November (1902) election. One of these authorizes a new city charter, while another excepts water debt in figuring the limit of indebtedness.

CITY PROPERTY.—The city owns its water works, the revenue from which for water rates, permits, etc., for the fiscal year 1900 1901 was $1,620,860 and net operating expenses and cost of collecting water rates were $661,169. In addition to the water works the city owns its hospitals, insane asylums and poor house, city hall, court house, jail, house of correction and work house, engine houses, markets, police stations, parks, etc.

ASSESSED VALUATION.—The city's assessed valuation, including real estate, personal property and railroad, bridge, telegraph, express and street railway property (about 3-5 cash value), and tax rate have been as follows:

Years.	Real Estate and Personal Property.	City tax per $1,000—New Limits.	City tax per $1,000—New limit Increased	City tax per $1,000—Old Limits	Bonded Debt in April.
1901	$394,722,704	*$12 10	*$12 10	*$12 10	$18,916,278
1900	380,542,073	9 00	12 80	12 80	18,916,278
1899	374,508,993	9 00	12 80	12 80	19,392,278
1898	367,450,998	10 00	13 80	13 80	19,732,278
1897	344,684,168	10 00	13 80	13 80	20,352,278
1896	345,810,542	10 00	13 80	13 80	20,647,711
1895	350,402,263	10 00	13 80	13 80	21,024,711
1893	287,8 3,4?6	10 00	13 80	13 80	21,376,021
1890	248,820,455	9 00	15 00	15 00	21,873,100
1886	218,260,493	5 00	10 00	17 50	22,942,000
1884	210,817,755	5 00	.....	17 50	22,507,000
1879	165,035,398	5 00	.....	17 50	22,604,000

*In 1901 an additional levy of 40 cents (per $1,000) for public library was made, and is not included in above.

POPULATION.—In 1900 (Census) was 575,238; in 1890 it was 451,770; in 1880 it was 350,518; in 1870 it was 310,864.

SCHUYLER CO.—J. W. PAYTON, Clerk.

County seat is Lancaster.

LOANS—	When Due.
REFUNDING RR.—	
5s, M&S, $136,500	1902-1912
($44,125 due every 5 years.)	
Total debt Mar. 1, 1901	$136,500
Tax valuation, real	1,691,805
Tax valuation, personal.	$844,581
Total valuation 1901	*2,536,386
Assessment is ⅓ actual value.	
State & Co. tax (per M) 1901	$8·00
Population in 1890 was	11,249
Population in 1900 was	10,840

* These figures do not include merchants' or railway valuations.

INTEREST is payable in St. Louis at the Continental National Bk

SCOTLAND CO.—W. L SCOTT, Co. Clerk.

County seat is Memphis.

LOANS—	When Due.
REFUNDING BONDS—	
4½, J&D, $347,000	1902 to 1917
Bonded debt, July 1, 1900	$347,000
Tax valuation 1901	3,877,490
Assessment about ¼ actual value.	
State tax (per $1,000) 1900	$2·50
County tax (per $1,000) 1900	6·00
Average school tax	4·10
Population in 1890 was	12,674
Population in 1900 was	13,252

SEDALIA.—{J. L. BABCOCK, Mayor. C. E. BAKER, City Clerk.

Sedalia is in Pettis County.

LOANS—	When Due.
PARK BONDS—	
4s, A&O, $21,500	April 1, 1918
REFUNDING—	
4½, J&J, $178,500	July 1, 1927
Subject to call, $25,000 after 1902 and balance after 1907.	

REVENUE BONDS—	
6s, F&A, $8,000	Past due
6s. ....., 10,000	Past due
SEWER BONDS—	
7s, A&O, $9,000	Past due
Bonded debt Mar. 1, 1901	$252,000
Floating debt	34,489
Total debt Mar. 1, 1901.	$286,489
Sinking fund	23,358
Net debt Mar. 1, 1901	263,131
Assessed valuation, real	3,514,966
Assessed valuat'n, per'l.	820,479
Total valuation 1900	$4.335,445
Assessm't about 35% actual value.	
Tax rate (per $1,000) 1900.	$19·50
Population in 1900 was	15,231
Population in 1890 was	14,068

GOLD.—All the bonds are payable in gold.

TAX FREE.—All bonds issued are exempt from taxation.

INTEREST is payable in New York.

SEDALIA SCHOOL DISTRICT.—B. W. Zimmerman, Treasurer.—School property is valued (1900) at $225,000.

LOANS—	When Due.
BUILDING BONDS—	
6s, ..., $25,000	1905
(subject to call.)	
4s, ..., $8,000	1917
4s ....., 15,000	1918
(subject to call.)	
FUNDING BONDS—	
4s, J&J, $25.000	June 20, 1920
REFUNDING BONDS—	
4½s, ..., $23,000	Jan. 1, 1919
4s, ..., 30,000	July 1, 1919

REFUNDING BONDS—(Cont.)—	
4s, ..., $17,000	July 1, 1919
(Optional $3,000 yrly. 1901, 1903 and 1905 and $4,000 in 1902 & 1904.)	
Bond. debt Feb. 1, 1901.	$143,000
Floating debt	10,000
Total debt Feb 1, 1901.	153,000
Cash and sinking fund	3 000
Assessed val. 1900 (abt.)	5,000,000
Assessment abt. 50% actual value.	
School tax (per M) 1900	$10·00

SNI-A-BAR.—F. THORNTON, County Clerk.

This township, including Odessa City, is in Lafayette Co.

LOANS—	When Due.
REFUNDING BONDS—	
5s, J&J, $4,000	Aug. 1, 1910
Subject to call at any time.	
3½s, F&A, $29.000	Aug. 1, 1919
(Optional, $7,000 in 1904, $7,000 in 1909, $7,000 in 1914.)	
Bonded debt Sept 1, 1901.	$33,000
Tax valuation 1900	802,300
Total tax (per $1,000) 1900.	$18·50
Population in 1890 was	2,698
Population in 1900 was	2,996

SPRINGFIELD.—G. W. HACKNEY, Clerk.

Springfield is in Greene County.

LOANS—	When Due.
SEWER BONDS—	
4½s, J&J, $35,000	July 1, 1911
Subject to call July 1, 1901	
4½s, A&O, $31,000	Oct. 1, 1911
Subject to call Oct. 1, 1901	
STREET IMPROVEMENT BONDS—	
4s, J&D, $35,000.	June 1, 1921
Subject to call after 1906.	
REFUNDING BONDS—	
3½s, J&J, $65,000	July 1, 1921
Optional $10,000 1906.	
FUNDING—	
4½s, ... $25,000	June 15, 1905

Interest is payable in New York.	
Bonded debt Feb. 1, 1901.	$156,000
Floating debt	18,230
Total debt	174,230
Sinking fund	49,692
Net debt Feb. 1, 1901	124,537
Tax valuation, real	6,179,490
Tax valuation, personal.	1,700,026
Total valuation 1900	7,879 516
Total tax (per $1,000) 1900.	$24·00
Population in 1890 was	21,850
Population in 1900 was	23,267

SULLIVAN CO.—C. B. PFEIFFER, Clerk.

County seat is Milan.

LOANS—	When Due.
RR. REFUNDING BONDS—	
5s, Feb., $5,000	July 1, 1908
Subject to call at any time.	
4s, Feb., $150,000	Feb. 1, 1918
Subject to call, $50,000 1903, $50,000 1908, $50,000 1913.	
Total debt Feb. 1, 1901.	$155,000
Sinking funds	85,000
Net debt Feb. 1, 1901	$70,000
Tax valuation, real	2,831,455
Tax valuation, personal	1,869,863
Total valuation 1900	4,701,318
Assessment is ⅓ actual value.	
State & Co. tax (per M) 1900.	$6·50
Population in 1890 was	19,000
Population in 1900 was	20,282

INTEREST on all bonds is payable in New York.

TRENTON—{C. H. COOK, Mayor. J. P. WARD, City Clerk.

This city is in Grundy County. Bonds are tax exempt and subject to call. Water is furnished by private corporation at annual rental of $2,540.

LOANS.	When due.
RAILROAD AND IMPR. BONDS—	
4½s, F&A, $37,000	Aug. 1, 1913
4½s, A&O, $14,000	Jan. 1, 1918
Total debt Aug. 1, 1901.	$52,000
Sinking fund	1,004
Net debt Aug. 1, 1901	50,996
Tax valuation real	$925,200
Tax valuation personal.	311,052
Total valuation, 1901	1,236,252
Assessment ½ actual value.	
City tax (per $1,000) 1901	$9·50
Population in 1890 was	5,039
Population in 1900 was	5,396

INTEREST on bonds is payable in New York and St. Louis.

VERNON CO.—{R. J. MCGOWAN, Co. Clerk. R F. LANCASTER, Treasurer.

County seat is Nevada.

LOANS—	When Due.
REFUNDING BONDS—	
4½s, M&S, $140,000	1908-1918
($40,000 due Sept., 1908, and $100.000 in Sept., 1918.)	
Interest is payable in New York.	
Bonded debt Feb. 1, 1901.	$140,000
Floating debt	50,000
Total debt	$190,000
Sinking fund	22,000
Net debt Feb. 1, 1901	168,000
Assessed valuat'n 1900.	10,382.127
Assessment about ⅓ actual value.	
State & co. tax (per M.) 1900.	$7·50
Population in 1890 was	31,505
Population in 1900 was	31,619

WARRENSBURG SCHOOL DIST.—

This district is situated in Johnson County.

LOANS—	When Due
4½s, ..., $27,500	1918
(Subject to call 1908.)	
Bonded debt Sept. 12, '01.	$57,500
Assessed valuation '01.	$1,715,673
Assessment about ⅔ actual value.	
School tax ($1,000) '01	$7·20

WASHINGTON.—F. THORNTON, Co. Clerk.

This township is in Lafayette County.

LOANS—	When Due.
FUNDING BONDS—	
6s, J&J, $30,000	July 1, 1910
REFUNDING BONDS—	
5s, F&A, $8,000	Aug. 1, 1910
Subject to call after Aug. 1, 1900	
3½s, F&A, $14,000	Aug. 1, 1919
(Opt'nal, $3,500 in 1904, $3,500 in 1909, $3,500 in 1914.)	

REFUNDING BONDS—(Con.)	
3½s, F&A, $20,000	Aug. 1, 1920
(Optional, $5,000 in 1905, $5,000 in 1910 and $5,000 in 1915.	
Bonded debt Sept 1, 1901	$72,000
Tax valuation, 190	1,256,310
Total tax (per M) 1900	$18 60
Population in 1890 was	3,048
Population in 1900 was	3,625

WORTH CO.—W. P. SPILLMAN, Clerk.

Grant City is the county seat.

LOANS—	When Due.
COURT-HOUSE & JAIL BONDS—	
5s, J&D, $25,000	Dec. 1, 1917
(Subject to call after 1902.)	
Bonded debt May. 1, 1901.	$25,000
Floating debt	20,000
Total debt	45,000
Sinking fund	$5,000
Net debt Mar. 1, 1901	40,000
Tax valuation 1901	2,997,451
Assessment about 40% actual val.	
State & Co. tax (per M.) 1901.	$9·00
Population in 1890 was	8,738
Population in 1900 was	9,832

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding all minor civil divisions in the State of Missouri which have reported an indebtedness of over $10,000 and which are not represented among the foregoing detailed reports. We add the population from the U. S. Census of 1900.

Location.	Bonded Debt.	Assessed Valuation.	Rate of Int.	Population. 1890
	$	$	%	
Albany (City), Gentry Co	19,000	$650,617	6	2,025
Aurora (City), Lawrence Co	14,500	441,033	5&6	6,191
Austin Township, Cass Co	68,000	329,911	5	1,438
Bethany (City), Harrison Co	33,000	.....	5,6,8	2,093
Bolivar (City), Polk Co	16,000	475,000	5	1,869
Brookfield (City), Linn Co	38,000	1,000,000	6	5,484
Brunswick (City), Chariton Co	10,000	676,640	6	1,403
Cameron (City), Clinton Co	17,000	650,000	5&6	2,979
Christian County	25,000	2,851,527	5	16,939
Clarksville (City), Pike Co	31,500	237,574	5	843
Clinton (City), Henry Co	18,000	1,360,000	5	5,061
Coldwater Township, Cass Co	21,000	358,928	5	1,098
Columbia (City), Boone Co	40,500	2,000,000	4&5	5,651
Dent County	15,000	2,080,761	6	12,986
De Soto (City), Jefferson Co	24,100	1,495,000	4½&6	5,611
Dexter (City), Stoddard Co	10,000	325,000	6	1,862
Dolan Township, Cass Co	10,000	909,312	5	1,055
Everett Township, Cass Co	21,000	279,809	5	910
Fayette (City), Howard Co	11,000	.....	4	2,717
Fulton (City), Callaway Co	16,000	1,199,040	5	4,883
Harrisonville (City), Cass Co	12,000	526,538	5	1,844
Holden (City), Johnson Co	12,000	597,858	5	2,126
Independence (City), Jackson County	72,000	2,337,382	4	6,974
Jeddo Township, Knox Co	10,000	384,750	5	502
Kirksville (City), Adair Co	55,000	1,380,000	5	5,966
Kirkwood (City), St. Louis Co	15,000	....	4&4½	2,825
LaBelle Township, Lewis Co	30,000	707,275	4½&6	2,636
Lamar (City), Barton Co	13,500	800,000	5	2,737
Lawrence County	50,000	6,035,716	4	31,662
Madison County	10,000	1,827,870	6	9,975
Malden (City), Dunklin Co	10,000	257,975	6	1,462
Memphis (City), Scotland Co	13,000	565,000	5	2,195
Milan (City), Sullivan Co	18,000	410,526	4½	1,757
Mineral Township, Jasper Co	26,000	3,400,000	6	4,646
Mississippi County	25,000	2,770,128	5	11,837
Monett (City), Barry Co	18,300	.....	5&7	3,115
Mound City, Holt Co	14,000	350,500	6	1,681
Mount Vernon (City), Lawrence Co	19,000	261,818	5½&6	1,206
Neosho (City), Newton Co	25,000	....	5	2,725
Nevada (City), Vernon Co	31,000	1,593,985	5	7,461
Newton County	30,000	5,216,718	4	27,001
Oregon (City), Holt Co	28,000	474,960	5	1,032
Peno Township, Pike Co	18,000	671,570	5	1,990
Pierce Township, Lawrence Co	47,000	674,945	4	3,789
Plattsburg (City), Clinton Co	18,000	536,880	5	1,878
Princeton (City), Mercer Co	16,500	444,669	5	1,575
Richmond (City), Ray Co	45,000	1,044,090	5	24,805
Ripley County	20,000	2,036,227	4	13,186
Salt Pond Township, Saline Co	29,000	1,264,500	4½	2,585
Sarcoxie Township, Jasper Co	31,000	890,000	6	3,335
Slater (City), Saline County	20,000	466,590	5&6	2,502
Stanberry (City), Gentry Co	20,000	456,773	5&6	2,654
Unionville (City), Putnam County	18,000	....	5	2,050
Van Buren Township, Jackson Co	37,000	552,553	4	2,032
Vernon Township, Clark Co	11,300	181,413	6	865
Warrensburg (City), Johnson County	47,500	1,675,000	4½&5	4,724
Warrensburg Township, Johnson Co	90,000	2,182,440	4	6,251
Washington (Township), Franklin Co	14,000	700,000	4	3,015
Wright County	10,000	2,707,397	6	17,519

State of North Dakota.

ITS

DEBT, RESOURCES, Etc.

Organized as a Territory (Act March 2, 1861) - March 2, 1861
Admitted as a State (Act Feb. 22, 1889) - Nov. 2, 1889
Total area of State (square miles) - - - - 70,795
State Capital - - - - - - - - Bismarck
Governor (term exp. 1st Tues. Jan. 1903) - Frank White
Secretary of State (term ends 1st Tues. Jan. 1903) - E. F. Porter
Treasurer (term ends 1st Tues. Jan. 1903) - D. H McMillan

Legislature meets biennially in odd years on the first Tuesday after the first Monday in January, and sessions are limited to sixty days.

HISTORY OF DEBT.—For history of State debt see STATE AND CITY SUPPLEMENT of April, 1894, page 118.

LOANS—	When Due.
AGRICULTURAL COLLEGE BDS.—	
4½s, ..., $42,000	1921
4s, ..., 8,000	1921
CAPITOL BUILDING BONDS—	
4s, ..., $50,000	July 1, 1923
FUNDING BONDS—	
4s, M&N, $106,000	Mar. 20, 1921
HOSPITAL BONDS—	
4½s, M&N, $153,000	May 1, 1902
4s, J&J, 50,000	July 1, 1914
REVENUE BONDS—	
4½s, A&O, $150,000	Apr. 25, 1905
REFUNDING BONDS—	
4s, J&J, $38,600	July 1, 1915
4s, J&J, 113,000	May 15, 1920
4s, F&A, 20,000	Aug. 1, 1911
4s, J&J, 30,000	July 1, 1914
4s, J&J, 112,000	May 1, 1927
4s, M&N, 22,700	May 1, 1919
Debt of State Institutions—	
INSANE HOSPITAL, JAMESTOWN—	
4s, ..., $50,000	1919
INDUSTRIAL SCHOOL, ELLENDALE—	
..., ..., $15,000	.....
SOLDIERS HOME, LISBON—	
..., ..., $20,000	.....

INTEREST and principal of the above bonds are payable at the Chemical National Bank in New York.

TOTAL DEBT.—The following shows the State's bonded debt floating debt and sinking fund on the dates named:

	July 1, 1900.	July 1, '99.	Jan. 1, '98.	Nov. 1, '95
Bonded debt	$845,300	$845,300	$845,300	$845,807
Floating debt	161,093	141,000	90,000	130,000
Sinking fund	.....	.....	.....	20,000

The bonded debt given above does not include the $85,000 of bonds issued by State institutions.

ASSESSED VALUATION.—The State's assessed valuation (about ⅓ actual value) has been as follows:

Years.	Real Estate.	Personal Property.	Total Ass'd Valuation.	State tax per $1,000.
1900	$73,574,494	$43,629,991*	$117,204,485	$4·50
1899	72,110,059	42,224,369*	114,334,428	4·50
1898	65,458,290	35,672,726*	101,131,016	.....
1897	63,778,231	29,693,262*	93,471,493	4·30
1896	64,722,092	28,676,886*	93,398,978	4·30
1895	69,006,738	25,785,584	94,792,322	4·50
1894	.....	.....	83,630,553	4·50
1893	.....	.....	82,351,987	4·50

*The assessed valuation of personal property for 1900 as given above includes railroad propertyto the amount of $17,367,525; for 1899 it was $17,004,958; for 1898 it was $12,742,395; for 1897 $8,772,703 and for 1896 $7,886,030.

DEBT LIMITATION.—The limitations to the debt-making power of the State and municipalities of North Dakota are found in Article XII of its Constitution. The provisions with reference to the matter are complete and stringent, and will be found on page 121 of the STATE AND CITY SUPPLEMENT of April, 1895.

POPULATION OF STATE.—The population of North Dakota in 1900 was 319,146; in 1890 it was 182,719; in 1880, 36,909; in 1870, 14,181; in 1860, 4,837. The figures for 1860 and 1870 are for both North and South Dakota.

CITIES, COUNTIES AND TOWNS IN THE STATE OF NORTH DAKOTA.

NOTE.—*For reports not given in alphabetical order among the following, see "Additional Statements" at the end of this State.*

BARNES CO.—County seat is Valley City.

REFUNDING BONDS—
4½s, ..., $20,000 1920
Bonded debt July 1, 1900. $53,500
Cash in county funds.... 23,599
Tax valuation, real..... 3,328,961
Tax valua., pers'l. & RR. 1,516,661

Total valuation 1900.. $4,845,622
Assessment about ½ actual value.
County tax (per M.) '99..... $7·80
Population 1890 was..... 7,045
Population in 1900 was .. 13,159

BISMARCK.—Bismarck is situated in Burleigh County.

The bonds issued by the city are all exempt from taxation.

LOANS—	When Due.
REFUNDING BONDS—	
4½s, M&S, $60,000	1911-'16-'21
($20,000 on Sept. 1 yrs. mentioned)	
SCHOOL—	
4s, J&J, $25,000	July 1, 1908
4s, J&J, 4,000	July 1, 1909

Interest payable in Bismarck.
Bonded debt July 1, 1900. $38,000

Floating debt $45,000
Total debt 83,000
Sinking fund..... 8,000
Net debt July 1, 1900.... 75,000
Tax valuation 1899..... 2,500,000
Total tax (per $1,000) '99 $35·50
Population 1890 was.... 2,168
Population in 1900 was. 3,319

BURLEIGH CO.—W. S. MOORHOUSE, Auditor.

County seat is Bismarck.

LOANS—	When Due.
REFUNDING BONDS—	
4s, ..., $71,000	June 1, 1918

Bonded debt Jan. 1, 1901. $157,000
Floating debt..... 25,010
Total debt..... 182,010
Sinking fund..... 11,658

Net debt Jan. 1, 1901....'$170,352
Assessed val'tion, real...2,175,581
Assessed valu'n, persn'l. 843,221
Total valuation 1900....3,018,802
State & co. tax (p'r M.) 1900 $19·60
Population in 1890 was.....4,247
Population in 1900 was.....6,081

TAX EXEMPT.—Bonds are free from taxation.

CASS COUNTY.—D. C. ROSS, Treasurer. O. J. OLSON, Auditor.

County seat is Fargo.

LOANS—	When Due.
REFUNDING BONDS—	
5s, ..., $15,000	.....
DRAINAGE REF'D'G BONDS—	
6s, F&A, $24,000	Feb. 1, 1905
HOSPITAL & POOR FARM—	
5s, A&O, $15,000	Oct. 15, 1910

Bonded debt Aug. 1, 1901. $54,000
Floating debt 1,000

Sinking funds $6,414
Assessed valu'n, real..$10,462,265
Asses. valua., per. & RR. 4,553,744
Total valuation, 1901..15,016,009
Assessment about ⅓ actual value.
St. & Co. tax (per M.) 1900...$8·90
Population 1890 was.....19,613
Population 1880 was. 8,998
Population 1900 was. 28,625

EMMONS CO.—EDWARD BRADDOCK, Auditor.

County seat is Williamsport.

LOANS—	When Due.
REFUNDING BONDS—	
7s, J&J, $20,000	July 1, 1902
6s, M&S, 25,000	Sept. 1, 1907

Int. paid by Chem. Nat'l B'k, N. Y., and Chase National Bank, N. Y.
Bonded debt July 1, 1900. $45,000
Floating debt..... 7,000
Total debt July 1, 1900.... 52,000

Sinking fund..... $9,200
Tax valuation, real..... 823,541
Tax valuation, personal . 408,178
Tax valuation, railroads. 77,132
Total valuation 1900....1,308,851
Assessment about ⅓ actual value.
St. & Co. tax (per M.) 1900. $20·00
Population 1890 was.....1,971
Population in 1900 was.....4,349

TAX FREE.—All bonds of this county are exempt from taxation.

FARGO—N. C MORGAN, Deputy Auditor.

Fargo is situated in Cass County.

LOANS—		When Due.
Bridges,	$20,000	1903
Bridges, &c.,	9,000	1904
Refunding	25,000	1913
Sewers,	19,000	1903
do	8,000	1902
Water,	10,000	1906
do	60,000	1911
Water & sewer	30,000	1915

Bonded debt Mar., 1901. $233,000
Floating debt 40,000

Total debt Mar. 1, 1901.. $273,000
Sinking fund..... 60,000
Net debt Mar. 1, 1901 ... 213,000
Tax valuation real.....2,026,000
Tax valuation, personal. 711,000
Total valuation 1900....2,737,000
Assessment about ⅓ actual value.
Total tax (per $1,000) 1900. $55·90
Population in 1890 was..... 5,664
Population in 1900 was..... 9,589

GRAND FORKS—JOHN DINNIE, Mayor. F. A. BROWN, Auditor.

This city is situated in Grand Forks County.

LOANS—	When Due.
BRIDGE BONDS—	
7s, Mar., $50,000	Mar. 1, 1909
FILTRATION BONDS—	
6s, M&S, $40,000	Sept. 1, 1914
FUNDING BONDS—	
6s, A&O, $51,000	Oct. 1, 1910
REFUNDING BONDS—	
6s, ..., $30,000	1917
SEWER BONDS—	
6s, J&J, $30,000 (⅓3,000 due yearly)	July 1, 1902 to 1911.
WATER WORKS—	
7s, June, $15,000	June 1, 1905
7s, Nov., 18,000	Nov. 5, 1905

Bonded debt Mar. 1, 1901. $241,000
Sinking fund..... 21,000
Net debt Mar. 1, 1901.... 220,000
Water debt (included)... 88,000
Assessed valuation 1900. 2,155,205
Assessment ¼ actual value.
Tax rate (per $1,000) 1900. $58·30
Population 1890 was..... 4,979
Population 1900 was,.....7,652

The sewer bonds in the above table are payable by special assessment on property benefited, and are subject to call.

INTEREST on the bridge bonds is payable in Grand Forks; on the city hall bonds in St. Paul, and on all other issues in New York.

GRIGGS CO.—Iver Udgard, Treasurer.

County seat is Cooperstown.

LOANS—	When Due.
Refdg. Court House & Jail—	
6s, M. & S, $30,000....Mar. 1, 1904	
Refunding Warrants—	
6s, F&A, $20,000....Feb. 10, 1903	
Bonded debt Sept. 1, 1900 $50,000	

Floating debt..... $267
Cash in county funds..... 40,404
Total valuation 1900....2,360,137
Assessment about ½ actual value.
Population 1890 was.....2,817
Population 1900 was.....4,744

INTEREST on the court house and jail refunding bonds is payable at the First National Bank, New York; on the refunding warrants at the First National Bank, St. Paul, Minn.

JAMESTOWN.—Geo. C. Eager, Auditor.

This city is situated in Stutsman County.

LOANS—	When Due.
City Bonds—	
4s, ..., $4,000 1919	
Refunding Bonds—	
4½s, A&O. $4,000.....Oct. 1, 1921	
Sewer Bonds (1894)—	
7s, Semi-an., $3,750.... 1904-1914	
($1,250 due every 5 years).	
Artesian Well Bonds—	
5s, Semi annual, $7,500 1914	

Interest payable at Jamestown.
Total debt Mar. 1, 1901...$27,427
School debt (additional).. 47,000
Tax valuation 1901..... 823,269
Assessment is ⅖ actual value.
Total tax rate (per M.) '99..$39·20
Population in 1890 was.....2,296
Population in 1900 was.....2,853

Jamestown School District—

7s, July 1, $47,000...May 25, 1907 | Bonded debt July 1, 1901.$47,000

KIDDER COUNTY.—County seat is Steele.

LOANS—	When Due.
Funding Bonds—	
6s, ... $6,000.....	
6s, J&J, 9,000.....July 1, 1911	
6s, J&D, 20,000....Dec. 15, 1914	
Bonded debt Sept. 1, 1900.$35,000	
Cash in county funds 8,397	

Assessed valuation, real $717,140
Asses. valua., per. & RR. 379,400
Total valuation 1900....1,096,540
Assessment is ⅓ actual value.
St. & Co' tax (per M.)1900..$11·00
Population in 1890 was..... 1,211
Population in 1900 was..... 1,754

INTEREST on bonds due in 1911 is payable at the Merchants' Exchange National Bank, St. Paul; on those due in 1914 at the Chase National Bank, New York.

MANDAN.—This city is the county seat of Morton county.

LOANS—	When Due.
Refunding Bonds—	
5s, g., ... $15,000 1913	
5s, g.. M&N, 8,000....May 1, 1914	
Water-wks, 10,000 ...Feb. 1, 1910	
do 5,000...Dec. 30, 1913	
Bonded debt Mar 1, 1901.$38,000	
Floating debt..... 6,159	

Total debt Mar 1, 1901....$44,159
Sinking funds 891
Net debt Mar 1, 1901..... 43,268
Tax valuation 1900..... 484,219
Assessment about ⅘ actual value.
Tax rate (per M) 1900 .....$15·60
Population in 1890 was.....1,328
Population in 1900 was..... 1,658

MORTON COUNTY.—P. B. Wickham, Treas.

County seat is Mandan.

LOANS—	When due.
Refunding Bonds—	
5s, June, $25,000.....June 1, 1913	
Court House Bonds—	
7s, J&J, $35,000.....July 1, 1905	
Interest payable in New York.	
All issues exempt from taxation.	
Bonded debt July 1, 1900.$60,000	

Floating debt..... $40,817
Total debt July 1, 1900.. 100,817
Cash in county funds.... 10,398
Assessed valuation 1900.3,686,106
Assessment about ⅗ actual value.
Average tax (per M.) '97....$33 30
Population 1890 was.....4,728
Population in 1900 was 8,069

NELSON CO.—L. S. Helgeland, Treasurer.

County seat is Lakota.

LOANS—	When Due.
County Bonds—	
7s, A&O, $10,000.....Apr. 1, 1904	
6s, J&J, 16,000.....July 1, 1914	
Refunding Bonds—	
6s, J&D, $20,000.....June 1, 1915	
Bonded debt Sept. 20, 1900.$46,000	

Assessed valuation, real $1,815,331
Asses'd val., pers. & RR. 630,390
Total valuation 1901.....2,445,721
Assessment is ¾ actual value.
State & Co. tax (per M) 1900.$13·70
Population in 1890 was.....4,293
Population in 1900 was.....7,316

TAX FREE.—All the bonds issued are exempt from taxation.

INTEREST on the county bonds due in 1904 is payable at St. Paul. Minn.; on all others at New York.

RAMSEY CO.—Emil S. Eich, Auditor.

County seat is Devil's Lake.

LOANS—	When Due.
Funding Bonds—	
6½s, M&S, $18,000...Sept. 1, 1902	
6s, M&S, 5,000...Mar. 20, 1910	
.... M&N, 18,000...May 1, 1915	
4½s, M&S, 5,000...Mar. 19, 1919	
Refunding Bonds—	
4½s, M&S, $30,000..Mar. 19, 1919	
Bonded debt July 1, 1900..$76,000	
Cash in county funds..... 12,601	

Assessed valuat'n, real.$1,783,341
Assessed valuation, pers. 711,871
Assessed val'n railroads. 321,516
Total valuation 1900....2,816,728
Assessment about ⅗ actual value.
State & Co. tax (per M) '99 $17·60
Population 1890 was.....4,412
Population 1880 was..... 281
Population 1900 was.....9,198

INTEREST on the funding bonds is payable at St. Paul, Minn.; on other bonds at Devil's Lake.

SARGENT COUNTY.—W. S. Baker, Audit.

County seat is Forman

LOANS—	When Due.
Funding—	
6s, J&D, $38,000.....Dec. 1, 1915	
Int. paid at Chase Nat'l B'k, N. Y.	
Total debt July 1, 1901.. $38,000	
Sinking fund..... 2,759	
Net debt July 1, 1901..... 35,241	

Assessed valuat'n, real.$1,264,502
Ass. valuat'n, pers. & RR.1,388,981
Total valuation 1901....2,653,483
Assessment about ½ actual value.
State & Co. tax (per M) 1901.$18·20
Population 1890 was..... 5,076
Population 1900 was..... 6,039

STUTSMAN CO.—H. C. Flint, Treasurer.

County seat is Jamestown.

LOANS—	When due.
Road and Bridge Bonds—	
6s, g .J&J, $36,500 g. July 1, 1903	
Court House and Jail Bonds—	
6s, g..J&J, $27,000 g. July 1, 1909	
Subject to call July 1, 1899.	
Interest payable in New York.	
Bonded debt July 1, 1901.$63,500	

Assessed valuat'n, real.$3,084,979
Asses'd val., pers. & RR.1,570,292
Total valuation 1900....4,655,271
Assessment about ½ actual value.
State & Co. tax (per M) 1900.$15·80
Population in 1890 was.....5,266
Population in 1880 was.....1,007
Population in 1900 was.....9,143

TOWNER CO.—D. K. Brightbill, County Auditor.—Cando is the county seat. Bonds are all tax exempt.

LOANS—	When due.
7s, g., Apr.....	$4,300.....1902
6s, g., Apr.....	10,000.....1912
6s, g., July.....	21,000.....1914
5s, g., Dec	8,000.....1918
Total debt Jan. 1, 1901...	$43,300
Sinking fund.....	6,668
Net debt Jan. 1, 1901	36,632

Assessed valuation, real..$896,862
Assessed val'n, per'l & RR 701,804
Total valuation 1900...$1,598,666
Assessment abt. 50% actual value.
State & Co. tax (per M) 1900.$20·00
Population in 1890 was.....1,450
Population in 1900 was.....6,491

WAHPETON.—R. J. Hughes Jr., Auditor.

A city in Richland County.

LOANS—	When Due.
Funding Bonds—	
4½s, ..., $23,000..... 1921	
Sewer Bonds—	
5½s, ., $53,550 .. Part yearly	
Water Works Bonds—	
8s, ..., $15,000	

Bond. debt June 17, 1901.$68,550
Floating d'bt (since f'nded) 23,000
Total debt.. 91,550
Sinking fund 5,200
Net debt June 17, 1901.... 86,350
Tax valuation 1900.....496,669
Assessment about ¼ actual value.
Population in 1900.....$2,228

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding all places in North Dakota which have reported a bonded indebtedness of over $10,000 and which are not represented among the foregoing detailed reports. We add the population from the U. S. Census of 1900.

Location.	Cash in Treasury. $	Total Debt. $	Assessed Valuation. 1900. $	Aver'ge Tax Rate. 1899. $	Popu-lation. 1900.
Benson County.....	32,535	40,990	2,404,713	.....	8,320
Bottineau County.....	11,994	38,418	1,405,188	31·00	7,532
Cavalier County.....	19,421	51,798	2,585,479	35·00	12,580
Devil's Lake, Ramsey Co..	8,723	20,000	502,449	†56·40	1,729
Eddy County.....	11,423	22,307	1,337,022	.....	3,330
Foster County.....	5,343	19,012	1,768,610	.	3,770
Grafton, Walsh Co.....	.....	35,000	605,953	43·90	2,378
Lisbon, Ransom Co	1,112	18,238	262,198	57·10	1,046
Logan County.....	8,377	21,500	696,050	23·90	1,625
McHenry County.....	14,847	34,777	1,569,162	.....	5,253
McIntosh County.....	7,647	34,046	1,076,021	.....	4,818
McLean County.....	5,814	32,337	813,444	33·70	4,791
Mercer County.....	714	32,691	359,926	.....	1,778
Pembina County.....	42,954	20,755	5,161,730	33·50	17,869
Pierce County.....	8,086	18,210	925,545	35·50	4,765
Ransom County.....	30,066	40,404	2,667,148	25·30	6,919
Richland County.....	64,857	40,927	9,330,657	.....	17,387
Rolette County.....	5,695	48,480	1,125,217	30·90	7,995
Starke County.....	6,580	24,308	1,854,331	25·70	7,621
Steele County.....	23,914	20,049	2,896,746	‡19·00	5,888
Valley City, Barnes Co.....	530	28,000	‡399,097	*5·00	2,446
Ward County.....	15,960	31,118	1,965,890	34·50	7,961
Wells County.....	28,372	53,940	2,666,513	27·90	8,310
Williams County.....	5,733	31,286	1,111,265	37·10	1,530

* City tax rate. † For 1898.

State of South Dakota.

ITS

DEBT, RESOURCES, Etc.

Organized as a Territory (Act March 2, 1861) - March 2, 1861
Admitted as a State (Act Feb. 22, 1889) - Nov. 2, 1889
Total area of State (square miles) - - - - 77,650
State Capital, - - - - - - - - - Pierre
Governor (till Tues. aft. 1st Mon. Jan. 1903) Chas. N. Herreid
Sec'y of State (till Tues. aft. 1st Mon. Jan. 1903) - O. C. Berg
Treasurer (till Tues. aft. 1st Mon. Jan. 1903) - John Shamber

Legislature meets biennially in odd years on the Tuesday after the 1st Monday in January, and sessions are limited to 60 days.

HISTORY OF DEBT.—For history of State debt see State and City Supplement of April, 1894, page 120.

LOANS—	When Due.
Settlement Bonds—	
4½s, J&J, $35,800....May 1, 1902	
4½s, J&J, 84,500....May 1, 1907	
Deficiency Bonds—	
4½s.....$98,000....Apr. 1, 1905	
Refunding Bonds—	
4s, J&J, $107,500...Sept. 16, 1909	
4s, ... 15,000.... Jan. 1, 1912	
3½s, ... 135,000.....July 1, 1910	
3½s, J&J, 92,500....Nov. 1, 1912	
Soldiers' Home Bonds—	
4s, J&J, $45,000.....May 1, 1909	

INTEREST on the Settlement bonds is payable at the Seaboard Nat. Bank in N. Y.; on the 3½ per cent refunding bonds at the Chase National Bank in New York; and on all other bonds at the Chemical National Bank in New York.

TOTAL DEBT (all bonded) Jan. 1, 1901, $613,300; sinking and other funds available for payment of debt, $75,047; net debt Jan. 1, 1901, $538,253. State has taxes due and unpaid to an amount estimated at $600,000, which when collected will be available for the payment of bonded indebtedness as well as for current expenses.

ASSESSED VALUATION.—The State's valuation has been as follows:

Year.	Valuation.	Year.	Valuation.
1900	$172,255,085	1895.....	$121,751,151
1899.....	158,330,111	1894.....	128,046,765
1898.....	118,580,496	1893.....	136,032,840
1897.....	120,175,431	1892.....	127,389,992
1896.....	119,391,156		

TAX RATE.—In 1900 the tax rate (per $1,000) was $2·40.

DEBT LIMITATION.—South Dakota has incorporated into its Constitution very stringent provisions limiting the debt-making power of the State and its municipalities. All these provisions are found in Article XIII., and are as follows.

Section 1. Neither the State nor any county, township or municipality shall loan or give its credit or make donation to or in aid of any individual, association or corporation, except for the necessary support of the poor, nor subscribe to or become the owner of the capital stock of any association or corporation, nor pay or become responsible for the debt or liability of any individual, association or corporation; provided, that the State may assume or pay such debt or liability when incurred in time of war for the defense of the State. Nor shall the State engage in any work of internal improvement.

SEC. 2. For the purpose of defraying extraordinary expenses and making public improvements, or to meet casual deficits or failure in revenue, the State may contract debts never to exceed with previous debts in the aggregate $100,000, and no greater indebtedness shall be incurred except for the purpose of repelling invasion, suppressing insurrection, or defending the State or the United States in war, and provision shall be made by law for the payment of the interest annually, and the principal when due, by tax levied for the purpose, or from other sources of revenue; which law providing for the payment of such interest and principal by such tax tax or otherwise shall be irrepealable until such debt is paid; provided, however, the State of South Dakota shall have the power to refund the Territorial debt assumed by the State of South Dakota by bonds of the State of South Dakota.

SEC. 3. That the indebtedness of the State of South Dakota, limited by section 2 of this article, shall be in addition to the debt of the Territory of Dakota, assumed by and agreed to be paid by South Dakota.

SEC. 4. The debt of any county, city, town, school district, or other subdivision, shall never exceed *five per centum* upon the assessed value of the taxable property therein. In estimating the amount of indebtedness which a municipality or subdivision may incur, the amount of indebtedness contracted prior to the adoption of this Constitution shall be included. (See note below.)

SEC. 5. Any city, county, town, school district or any other subdivision incurring indebtedness shall, at or before the time of so doing, provide for the collection of an annual tax sufficient to pay the interest and also the principal thereof when due, and all laws or ordinances providing for the payment of the interest or principal of any debt shall be irrepealable until such debt be paid.

NOTE.—An amendment to section four of the Constitution to be voted upon at the next general election, provides for additional indebtedness not exceeding 10 per cent "for the purpose of providing water and sewerage for irrigation, domestic uses, sewerage and other purposes." Also that cities of 8,000 or more may incur indebtedness not exceeding 8% of the assessed valuation "for the purpose of constructing street railways, electric lights or other lighting plants."

POPULATION OF STATE.—The population of South Dakota has been reported as follows in the years named. The figures for 1900 include Indians and whites on Indian reservations, who in previous years were excluded from the enumeration. The aggregate of such persons in 1890 was 19,792, and should be added to the total for that year in making comparisons.

1900.401,570 1890.328,808 1880.98,268 1870.*14,181 1860.*4,837

* This is the total for both North and South Dakota.

CITIES, COUNTIES AND TOWNS IN THE STATE OF SOUTH DAKOTA.

For reports not given in alphabetical order among the following, see "Additional Statements" at end of this State.

ABERDEEN.—J. E. ADAMS, Mayor. J. A. SCHLUETER, City Auditor.

This city is situated in Brown County.

LOANS— *When Due.*
CITY HALL BONDS—
5s, ..., $15,000.....July 1, 1919
FUNDING BONDS—
7s, J&J, $10,000.....Jan. 1 1909
REFUNDING BONDS—
6s, J&J, $20,000.....Jan. 1, 1915
SEWER BONDS—
5s, A&O, $21,000.One bond yearly
4½s, ..., 10,000 .....1905 to 1920
($1,000 due yearly 1905 to 1920.)

Bond. debt Mar. 1, 1901. $76,000
Floating debt..... 23,193
Total debt 99,093
Cash on hand, &c..... 5,997
Net debt Mar. 1, 1901.. 93,096
Tax val'ation, real & RR. 780,900
Tax valuation, pers'l.... 331,800
Total valuation 1899....1,112,700
Assessment about 3/5 actual value.
Total tax (per $1,000) '99..$14·25
Population 1890 was.....3,182
Population in 1900 was.....4,087

INTEREST is payable at the Chemical National Bank, New York.

BEADLE CO.—F. A. MUNSON, Auditor.

Huron is the county seat.

Bonded debt Jan. 1, 1901 $41,000
Floating debt..... 1,497
Total debt..... 42,497
Sinking fund..... 977
Net debt Jan. 1, 1901... 41,520
Assessed valuation, real. 2,876,104
Assessed valuation, RR.. 583,131

Assessed valuat'n, pesr'l $898,126
Total valuation, 1900....4,357,361
Assessment about actual value.
State & co.tax (per M.) 1900.$8·50
Population in 1890 was..... 9,586
Population in 1900 was 8,081

BONHOMME CO.—JOSEPH ZITKA, Treasurer.

Tyndall is the county seat.

LOANS— *When Due.*
6s, A&O, $52,400.....1911
Subject to call 1901

Bond. debt July 1, 1900. $52,400
Floating debt..... 26,235
Total debt July 1, 1900. 78,635
Cash in treasury..... 25,202
Assessed valuat'n, real.. 4,196,696

Asses.val'n,pers'l &RR.$1,186,132
Total valuation 1900.. 5,382,828
Assessment abt. 40% actual value.
Tax rate (State and county) (per $1,000).....$9·00
Average tax rate in County. 25·00
Population in 1890 was.....9,057
Population in 1900 was 10,379

INTEREST is payable at the Portland National Bank.

CHAMBERLAIN.—GEO. F. PILGER, Auditor.

Chamberlain is in Brule County.

LOANS— *When Due.*
ARTESIAN WELL AND BRIDGE—
6s, J&J, $8,500....J. & J. 15, 1911
FUNDING BONDS—
6s, J&J, $19,500 .Jan. 15, 1911
REFUNDING WATER BONDS—
6s, M&S, $15,000 .. .Sept. 1, 1913
5s, ... 6,000..... Sept., 1919
Total debt Jan. 1, 1900....$49,000
Water debt (included)..... 21,000

Tax valuation, real.....$120,000
Tax valuation, personal.. 40,195
Total valuation 1899..... 160,199
Assessment on real estate about actual value; on personal property from 50% to 85%.
Total tax (per $1,000) '99...$56·80
Population in 1890 was.....939
Population in 1900 was.....874

INTEREST on $5,000 of bridge bonds due July 15, 1911, is payable at Chamberlain; on the refunding water 5s at Chicago; on all other bonds at New York.

CUSTER COUNTY.—W. A. SMITH, Auditor.

County seat is Custer.

LOANS— *When Due.*
FUNDING BONDS—
6s, M&N, $20,000....May 10, 1906
REFUNDING BONDS—
6s, . , $26,569.....1920
Subject to call after 1910.
.., ..., $20,000....May 10, 1921
Subject to call 1911.
Interest payable at Custer.
Bonded debt Aug. 1, 1900..$71,000

Floating debt $95,000
Total debt..... 166,000
Sinking fund..... 2,000
Net debt Aug. 1, 1900.... 164,000
Tax valuation 1901 1,227,555
Assessment about ½ actual value.
State & co. tax (per M.)1901.$20·20
Population in 1890 was 4,891
Population in 1900 was.....2,728

DAVISON CO.—H. B. ANDERSON, Auditor.

County seat is Mitchell.

LOANS— *When Due.*
REFUNDING BONDS—
6s, M&N, $28,000.... Nov.1, 1914
6s, A&O, 20,000.....Oct. 1, 1915
Bonded debt Jan. 1901. $48,000
Tax valuation, real..... 1,569,611

Tax val.,pers'l and RR. $975,530
Total valuation 1900....2,545 141
Assessment about 2/5 actual value.
State & Co. tax (per M.) 1900.$7·10
Population 1890 was.....5,449
Population 1900 was.....7,483

INTEREST on the 6s of 1914 is payable at the County Treasurer's office; on the 6s of 1915 by N. W. Harris & Co., New York City.

OPTIONAL—All bonds are subject to call ten years before maturity.

DEADWOOD.—NEIL MCDONOUGH, Auditor.

County seat of Lawrence County. The city owns property valued in 1901 at $105,000.

LOANS— *When Due.*
REFUNDING BONDS—
5s, J&J, $22,500.....July 1, 1921
Subject to call after July 1, 1911
SEWER BONDS—
6s, ... , $38,000 .. June 1, 1912
Subject to call after June 1, 1902
WATER BONDS—
6s, ..., $32,000..... Sept., 1919
Subject to ca l after Sept., 1909

Bond. debt Mar. 22,1901. $92,500
Floating debt..... 21,758
Total debt Mar. 22, 1901. 114,258
Tax valuation, real... .. 923,648
Tax valuation, per. & RR. 405,614
Total valuation 1900.. 1,329,262
Assessment about ⅓ actual value.
Population in 1896 was.... .2,366
Population in 1900 was.....3,498

GRANT COUNTY—J. E. TRURAN, Auditor.

County seat is Millbank.

LOANS— *When Due.*
FUNDING BONDS—
5½s, $94,000.....Apr. 6, 1916
Optional after Apr. 6, 1906.
Bonded debt Jan., 1, '01. $94,000
Sinking fund..... 3,000

Net debt Jan. 1, 1901... $91,000
Tax valuation 1900.....3,920.431
Assessment about ⅓ actual value.
State & co. tax (per M.) '00..$7·00
Population in 1890 was.....6,814
Population in 1900 was..... 9 103

LAWRENCE CO.—WM. A. ZINK, Auditor.

County seat is Deadwood. Bonds of this county have been in litigation, but an agreement was reached in 1900 with the holders of the bonds whereby part of the back interest will be paid semi-annually, all payments to be made within three years.

REFUNDING BONDS—
5s, ..., $513,050....July 1, 1919
Subject to call July 1, 1909
Bond. debt Jan. 1, 1901..$545,050
Less Meade Co. proport'n 103,500
Net debt Jan. 1, 1901.... 441,550
Bonds are exempt from taxation.
Tax valuation, real....$4,338,952

Tax valuat'n, personal.$1,178,634
Tax val., RR. & teleg.. 376,124
Total valuation 1900... 5,893,710
Assessment about ¼ actual value.
State & Co. tax (p. M.) 1900.$20·00
Population 1890 was 11,673
Population 1900 was.....17,897

TAX FREE—Bonds of this county are exempt from taxation.

MARSHALL CO.—GEO. C. DUNTON, Treasurer.

County seat is Britton.

LOANS— *When Due.*
REFUNDING BONDS—
6s, ..., $9,000.....July 1, 1907
5s, ..., 35,000 1920
Bond. debt July 1, 1901. $54,000
Floating debt..... 1,334
Total debt July 1, 1901.. 55,334

Sinking fund..... $10,804
Net debt July 1, 1901.... 44,534
Total valuation 1901....1,951,465
Real valuation.....5,000,000
State & co. tax (per M) 1901.$11·10
Population in 1890 was.....4,544
Population in 1900 was.....5,942

MEADE COUNTY.—W. A. MCMICHAEL, A'd'r.

County seat is Sturgis.

LOANS— *When Due.*
REFUNDING BONDS—
5s, M&N, $107,500....May 1, 1907
Subject to call at any time.
5s, ..., $24,500.... 1919
Interest on 5s of 1909 is payable at Fourth National Bank, N. Y.
Bonded debt Mar. 1, 1901.$132,000
Judgment debt..... 44,315

Floating debt..... $85,600
Total debt..... 261,915
Sinking funds..... 6,032
Net debt Mar. 1, 1901... 255,883
Tax valuation 1900..... 1,917,900
State & Co. tax (per M.) '00.$29·40
Population 1900 was.....4 907
Population 1890 was.... 4,640

MILLBANK.—J. E. TRURAN, City Auditor.

This city is in Grant County.

LOANS— *When Due.*
REFUNDING BONDS—
5s, ..., $10,000.....1909
(Subject to call after 1904.)
5s, ... , $13,000..... 1914
(Subject to call after 1909.)
Bonded debt Sept. 1, 1901.$23,000

Floating debt..... $1,300
Total debt Sept. 1, 1901 .. 24,300
Assessed valuation 1901. 284,845
Assessment about 1/5 actual value.
Total tax (per $1,000) 1901 .$43·60
Population in 1890 was.....1,207
Population in 1900 was.....1,426

MINNEHAHA CO.—C. A. GRINDE, Auditor.

County seat is Sioux Falls.

LOANS— *When Due.*
COURT HOUSE BONDS—
4½s, A&O, $40,000....Apl. 1, 1904
4½s, A&O, 40,000....Apl. 1, 1909
Interest payable in New York.
Total debt Jan. 1, 1901....$80,728
Sinking fund..... 15,288
Net debt Jan. 1, 1901..... 65,440

Tax valuation, real....$7.211 465
Tax valuation, person'l. 1,620,085
Tax val'tion, RRs., etc. 682,690
Total valuation 1900.... 9,514 240
Assessment is 2/5 actual value.
State & Co.tax (per M.) '00..$10·40
Population 1890 was.....21,879
Population 1900 was.....23,926

INTEREST on the court-house bonds is payable by Messrs. Farson, Leach & Co., New York City.

MITCHELL.—E. P. VAN ALSTINE, Mayor. H. R. KIBBEE, Treasurer.

Mitchell is situated in Davison County.

LOANS— *When Due.*
REFUNDING BONDS—
4½s, F&A, $19,500...Feb. 1, 1919
Subject to call Feb. 1, 1909
REFUNDING WATER BONDS—
4½s, ..., $40,000.....1920
Due $2,000 Apr. 1, 1905, and part yearly thereafter.

Interest payable at City Treasury.
Total debt Mar. 1, 1901.. $59,500
Water debt (included).... 40,000
Total valuation 1900.... 845,076
Real valuation.....2,500,000
Total tax (per $1,000) 1900 $35·30
Population in 1890 was.....2,217
Population in 1900 was.....4,055

PENNINGTON CO.—H. CROCKETT, Auditor.

County seat is Rapid City.

LOANS— *When Due.*
FUNDING BONDS—
7s, July, $19,400....July 1, 1903
6s, M&S, 20,000....Mar. 1, 1907
REFUNDING BONDS—
5s, ..., $18,500.....July 5, 1909
Bonded debt Jan. 1, 1901..$57,900
Floating debt.....133,712
Total debt Jan. 1, 1901....191,612

Sinking fund..... 1,769
Net debt Jan. 1, 1901... 189,843
Tax valuation, real.....1,322 887
Tax valuat'n, per. & RR..1,343 645
Total valuation in 1900 2,666,532
Assessment is 3-5 actual value.
State and Co. tax (per M) '00.$27·40
Population in 1890 was.....6,540
Population in 1900 was.....5,610

INTEREST on the funding bonds due in 1903 is payable at the Co. Treasurer's office; on other bonds by Kountze Bros., N. Y.

RAPID CITY.—A. K. Thomas, Auditor.

Rapid City is situated in Pennington County. The city owns property valued at $130,000; City Hall, waterworks, etc.

LOANS—	When Due.
Refunding Water Bonds—	
5s, M&S, $51,000	Sept. 18, 1919
Subject to call Sept. 18, 1909	
7s, J&J, $40,000	Aug. 1, 1906
6s, M&N, 5,000	May 1, 1911
Bonded debt Mar. 1, 1901	$96,000
Water debt (included)	51,000
Floating debt	48,048

Total debt Mar. 1, 1901	$144,048
Tax valuation, real	694,354
Tax valuation, personal.	221,003
Tax valuation, railroads.	9,933
Total valuation 1898	925,290
Assessment ⅓ actual value.	
Total tax (per $1,000) '99	$27·20
Population 1890 was	2,128
Population 1900 was	1,342

INTEREST on the 6 per cent bonds is payable at the Hanover Bank, New York City; on others at Rapid City, S. D.

Rapid City School District—O. L. Cooper, Sec'y.

LOANS—	When Due.
—, $10,500	July 1, 1902
Bonded debt Aug. 1, 1901	$10,500
Floating debt	25,000

Total debt Aug. 1, 1901	$35,500
Tax valuation 1901	761,017
School tax (per M.) 1901	$16·00

ROBERTS CO.—H. A. Metcalf, Auditor.

Sisseton is the county seat.

LOANS—	Amount.
7% funding bonds	$20,000
6% refunding bonds	12,000
Bonded debt Jan. 1, 1901	32,000
Floating debt	21,887
Total debt	53,887
Sinking fund	1,675
Net debt Jan. 1, 1901	52,212

Tax valuation, real	$1,524,802
Tax valuation, RR., &c.	175,985
Tax valuat'n, personal.	1,072,825
Total valuation 1900	2,773,612
Assessment about ⅓ actual value.	
State & co. tax (per M.) '00.	$9·00
Population in 1890 was	1,997
Population in 1900 was	12,216

SIOUX FALLS.—E. G. Ledyard, Auditor.

Sioux Falls is situated in Minnehaha County.

LOANS—	When Due.
Bridge Bonds—	
7s, Nov., $12,000	Nov. 1, 1903
6s, July, 8,000	July 1, 1906
Funding Bonds—	
7s, July, 35,000	July 2, 1903
7s, Jan., 10,000	Jan. 1, 1904
7s, Aug., 17,500	Aug. 1, 1905
5s, J&J, 178,500	Jan. 1, 1910
Railroad Aid Bonds—	
7s, Mch., 60,000	Mar. 9, 1907

Bonded debt Mar. 1, '01	$321,000
Floating debt	40,000
Total debt Mar. 1, 1901	361,000
Tax valuation, real	1,779,982
Tax valuation, personal.	662,307
Total valuation 1900	2,442,289
Assessment about ¼ actual value.	
Tot. tax rate (per $1,000) '00.	$58·30
Population in 1900 was	10,266
Population in 1890 was	10,177

INTEREST on 7 per cent funding bonds due in 1903 is payable at the City Treasurer's office; on the 5 per cent funding bonds at Seaboard National Bank, New York, and on all other bonds at the Chemical National Bank, New York.

WATERTOWN.—H. D. Rice, City Clerk.

This city is in Codington County.

LOANS—	When Due.
High School Bonds—	
6s, J&J, $30,000	1909
City Hall Bonds—	
6s, J&J, $15,000	1909
Funding Bonds—	
3s, Dec. 1, $56,000	1915
Subject to call after Oct. 1, 1900	

Bonded debt Jan. 1, 1901	$101,000
Floating debt	27,277
Total debt Jan. 1, 1901	128,277
Tax valuation, real.	775,000
Tax valuat'n, personal.	250,000
Total valuation 1900	1,025,000
Total tax rate (per M.) '00.	$33·60
Population in 1890 was	2,672
Population in 1900 was	3,352

INTEREST on funding bonds is payable in Watertown; on other bonds in Boston, Mass.

YANKTON.—{JOHN HOLMAN, Mayor. {A. D RUSSEL, Clerk.

This city is the county seat of Yankton County. In addition to debt below the city guarantees the interest on $21,000 bonds of the North Side Water Co., a corporation in this city.

LOANS—	When Due.
Refunding Bonds—	
4s, ——, $57,000	1919
Optional after ten years.	
Park Bonds—	
6s, ——, $6,000	1902
6s, ——, 31,000	1913
Water Bonds—	
6s, ——, $18,000	1903
School Bonds—	
5s, ——, $10,000	1912
5s, ——, 10,000	1917
5s, A&O. 10,000	1917
Optional after 10 years.	

Bonded debt Mar. 1, 1901	$142,000
Sinking fund	$3,821
Net debt Mar. 1, 1901	138,179
Assessed valuation, real.	1,107,344
Assessed valuation, personal	299,993
Total valuation 1900	1,407,337
Assessment about ⅓ actual value.	
Total tax (per $1,000) 1900.	$31·90
Population in 1890 was	3,670
Population in 1900 was	4,125

YANKTON CO.—Einer Johnson, Treasurer.

County seat is Yankton.

LOANS—	When Due.
Railroad Bonds—	
4s, M&N, $200,000	May, 1909 & '19
Total debt Jan. 1, 1901	$200,000
Floating debt	90,000
Total debt	290,000
Sinking fund	21,844

Net debt Jan. 1, 1901	$268,156
Assessed valuation 1900.	6,241,260
Assessment about ⅓ actual value.	
State & co. tax (per M.) '00.	$11·50
Population in 1890 was	10,444
Population in 1900 was	12,649

INTEREST is payable at the Chemical National Bank, New York.

ADDITIONAL STATEMENTS.

We give below the bonded debt, warrants outstanding, and cash in treasury on July 1, 1900, the assessed valuation for the year 1900, and the population in 1900 of all counties in South Dakota reporting a debt of $10,000 or over, which are not included among the foregoing.

Counties.	Bonded Debt. $	Borrowed from school fund. $	Warrants Outstand'g. $	Cash in Treas'y. $	Assessed Valu'n. $	Population. 1900.
Aurora	.....	46,472	45	6,116	2,088,686	4,011
Brookings	7,000	20,067	487	7,171	6,258,783	12,561
Brown	.....	47 450	1,462	4,878	7,486,663	15,286
Brule	.....	23,722	13,[illegible]12	6 380	2,166.708	5.401
Butte	15.083	9,555	23,182	5,536	1,720,067	2,907
Campbell	28,500	48,740	7,015	3,297	1,334 896	4,527
Charles Mix	.....	29 480	2,345	4,201	1,967,235	8.498
Clark	.....	25,545	606	5,242	3,298,465	6 942
Clay	.....	27,500	443	17,483	4,636,233	9,316
Codington	35,000	23.415	6,007	17,258	4,900 076	8,770
Day	15,000	43,425	4.881	942	4,172,044	12.254
Deuel	8.000	18,010	219	2,547	3,872,969	6.656
Douglas	19,000	18,115	15,747	7,451	1,660,313	5,012
Edmunds	13,000	11,325	49	7.856	1,818,320	4 916
Fall River	40,000	14,531	142,093	5,496	1,499,703	3,541
Faulk	16,000	14,727	.....	12,285	1,926,846	3,547
Hamlin	.....	12,296	3,324	2,898	3,121,568	5,945
Hand	.....	11,850	3,832	5,594	2,651,153	4,525
Hanson	13,000	14.980	44	3,626	2,790,017	4,947
Hughes	167,000	11.763	23,781	6 579	2,324,759	3,684
Hutchinson	102	31,433	272	28,146	6,920,323	11,897
Hyde	21,500	18,295	287	6,628	1,055 313	1,492
Jerauld	.....	22,950	532	5,073	1,228,854	2,798
Kingsbury	.....	54,262	3,227	9.437	4,503,948	9,866
Lake	30,000	9,295	137	21,588	4,662,189	9,137
Lincoln	.....	34,786	.....	21,197	*5,107,607	12,161
McCook	20,000	22,250	827	14,842	4,250,311	8,689
McPherson	.....	15,525	11	12,828	1,825,148	6,327
Miner	.....	82,843	81	10,308	2,247,834	5,864
Moody	.....	11,392	198	15,924	4,404,616	8,326
Potter	.....	37,396	748	5.318	1,158,013	2,988
Sanborn	.....	61,825	26,549	4,759	2,142,927	4,464
Spink	.....	70,270	183	18.700	5,648,039	9,487
Stanley	.....	.....	61,114	3 625	1,139,960	1,341
Turner	20,000	16,350	536	43,961	6,219.324	13,175
Union	.....	40,100	.....	32,485	4,801,951	11,153
Walworth	10,000	18,033	6,475	1,064	1,138,564	3,839

*Assessed valuation 1901.

State of Nebraska.

ITS

DEBT, RESOURCES, Etc.

Organized as a Territory (Act May 30, 1854) - May 30, 1854
Admitted as a State (Act April 19, 1864) - March 1, 1867
Total area of State (square miles) - - - 77,510
State Capital, - - - - - - - Lincoln
Governor (term exp. Th. aft. 1st Tu. Jan. '03) C. H. Dietrich
Sec. of State (till Thur. after 1st Tues. Jan. 03') Geo. W. Marsh
Treasurer (till Thurs. after 1st Tues. Jan. '03) Wm. Stuefer
Auditor - - - - - Chas. Weston

Legislature meets biennially in odd years on the 1st Tuesday of January, and sessions "shall *not be less* than sixty days," but are not otherwise limited. Members of the Legislature "shall not receive pay for more than 60 days at any one sitting, nor more than 100 days during their term."

HISTORY OF DEBT.—For history of the State debt see State and City Supplement of April, 1894, page 122.

This State has no *bonded* indebtedness at present. The bonded debt, which on Dec. 1, 1892, amounted to $549,267, was gradually reduced until June 3, 1900, when the last remaining $35,000 was paid off. On Dec. 1, 1900, the general fund warrants outstanding amounted to $1,727,509. The cash in the treasury on the same date was $615,018.

PERMANENT SCHOOL FUND.—The school fund held Dec. 1, 1900: United States bonds, $15,000; sundry State of Nebraska county and school district bonds, $3,147,792; general fund warrants, $1,166,012; temporary University warrants, $36,740; total of all, $4,365,544.

ASSESSED VALUATION.—The total assessed valuation (about 25 per cent of true value) and tax rate per $1,000 have been:

Years.	Total Assessed Valuation.	Tax rate per $1,000
1901	*$174,832,000	....
1900	171,747,592	$7·25
1899	169,105,905	7·50
1898	167,830,822	6·71½
1897	165,193,736	6·953
1896	167,078,270	7·11
1895	171,468,207	....
1894	183,717,498	6·84
1893	194,733,124	6·49
1892	186,432,376	7·00
1890	184,770,304	6·24
1889	$182,763,538	$6 50
1888	176,012,820	7 50
1887	160,506,266	8 12½
1886	143,932,570	7 62½
1884	126,615,886	7 69½
1883	110,543,644	7 40
1882	98,537,475	....
1881	93,142,456	....
1880	90,499,618	....
1870	75,467,398	....

* Approximately.

DEBT LIMITATION.—Nebraska has carefully provided in its Constitution against creating State indebtedness, but has left city and other municipal indebtedness chiefly in the care of the Legislature.

STATE indebtedness is restricted to $100,000 to meet casual deficits in revenues, except in case of invasions, &c., while the loaning by the State of its credit is prohibited. The sections of the Constitution which have reference to these matters will be found in the State and City Supplement of April, 1895, pages 124 and 125.

POPULATION OF STATE.—The population of Nebraska has been as follows in the years named:

1900	1,068,539	1870	122,993
1890	1,058,910	1860	28,841
1880	452,402		

Cities, Counties and Towns

IN THE

STATE OF NEBRASKA.

Messrs. Kountze Brothers of New York City are fiscal agents for the State of Nebraska and pay interest on all city, town, county and school district bonds.

ADAMS COUNTY.—Will Brookley, Treas.

County seat is Hastings.

LOANS—	When Due.
Railroad Bonds—	
5s, ——, $125,000	May 1, 1908
Total debt Feb. 23, 1901	$125,000
Sinking fund	52,000

Net debt Feb. 23, 1901	$73,000
Total valuation 1901	2,717,153
State & Co. tax (per M.) '99.	17·87
Population in 1890 was	24,303
Population in 1900 was	18,840

BEATRICE.—T. H. Burke, City Clerk.

Beatrice is the county seat of Gage County.
The K. C. & B. RR. bonds are in litigation.

LOANS— *When Due.*
FUNDING BONDS—
6s, M&S, $8,000 .....Sept. 7, 1905
Subject to call at any time.
K. C. & B. RR. BONDS—
6s, M&N, $50,000 ....Nov. 1, 1909
Subject to call at any time.
SEWER BONDS—
6s, Jan., $8,500 .....Jan. 1, 1910
Subject to call at any time.
6s, Jan., $16,000.....Jan. 2, 1911
Subject to call at any time.
PAVING BONDS—
6s, J&D, $20,000 .....June 1, 1909
Subject to call at any time.
6s, J&J, $12,000.....Jan. 1, 1910
Subject to call at any time.
PAVING BONDS (Con.)—
6s, J&J, $19,000.....July 1, 1910
Subject to call at any time.
6s, F&A, $5,000.....Aug. 1, 1910
Subject to call at any time.
6s, M&N, $4,000.....Nov. 1, 1911
Subject to call at any time.
6s, F&A, $3,000.....Aug. 1, 1912
Subject to call at any time.
6s, ann., $7,200.....Dec. 1, 1901
WATER WORKS BONDS—
6s, Mar., $80,000 .....Mar. 9, 1906
Subject to call at any time.
6s, July, $10,000 .....July 1, 1910
Subject to call at any time.
5s, M&N, $35,000.....Nov. 2, 1911
Subject to call at any time.

INTEREST is payable by Kountze Bros., New York City.

TOTAL bonded debt February 1, 1899, was $394,673; floating debt, $28,196; judgments, $2,832; total debt, $425,702,of which water debt was $125,000.

POPULATION in 1890 was 13,836; in 1900 was 7,875.

BEATRICE SCHOOL DISTRICT—

6s, J&D, $17,000.....Dec. 1, 1901
($1,000 due yearly) to Dec. 1, 1917
6s, ..., $5,000.....Oct. 1, 1902
($500 due yearly)... to 1911
6s, ..., $18,000 ....Aug. 1, 1902
($1,000 due y'rly) to Aug. 1, 1919
6s, M&S, $14,000.....Sep. 1, 1902
($1,000 due yearly) to Sep. 1, 1915
Bonded debt July 9, 1900. $61,000
Floating debt 29,610
Total debt July 9, 1900... 90,610

BLAIR.—{J. H FLOCK, Mayor. / H SAPPENFIELD, City Clerk.

County seat of Washington County. [$25,000 4 p. c. bonds have been issued to refund those mentioned below.]

LOANS— *When due.*
COURT HOUSE BONDS—
6s, J&J, $5,000.....July 1, 1909
Subject to call at any time.
WATER WORKS BONDS—
7s, Aug., $20,000....Aug. 10,1905
Subject to call at any time.
Total debt Feb. 1, 1900....$25,000

Tax valuation, real.....$153,830
Tax valuation, personal.. 75,274
Total valuation 1899..... 229,104
Assessment 1/5 actual value.
State,Co.& city tax (p.M)'99.$42·87
Population 1890 was.....2,069
Population 1880 was.....1,317
Population 1900 was.....2,970

INTEREST is payable in New York by Kountze Brothers.

TAX FREE.—Bonds of this city are exempt from taxation.

BLAIR SCHOOL DISTRICT.—H. W. McBride, Sec'y.

LOANS— *When Due.*
$9,500 1903
32,000.....1919-1920
Subject to call 1909-1910.

Bonded debt Aug. 1, '01..$41,500
Sinking fund..... 5,000
Tax valuation 1901.....448,000

BOONE COUNTY.—County seat is Albion.

LOANS— *When Due.*
COURT HOUSE BONDS—
5s, May, $25,000.....May 1, 1916
Subject to call after 1906.
Total debt Jan. 1, 1901....$25,000

Total valuation 1901...$1,694,505
Total tax (per $1,000) 1900.$23·00
Population in 1890 was..... 8,683
Population in 1900 was....11,689

The assessed valuation of property is not to exceed 15 per cent of the actual value.

BUFFALO COUNTY.—C. F. BODINSON, Treas.

County seat is Kearney.

LOANS— *When Due.*
REFUNDING BONDS—
3·60s, J&J, $54,000 ..July 1, 1919
Subject to call after 1909.
3½s, J&J, $45,000....July 1, 1920
(Optional after 1905.)

Bond. debt Feb. 25,1901. $99,000
Tax valuation 1901. 2,707,725
Assessment about 1/2 actual value.
State & Co. tax (perM) 1900.$24·55
Population in 1890 was 22,160
Population in 1900 was.....20,254

INTEREST is payable at Kearney, Neb.

BURT COUNTY.—JOHN G. ASHLEY, Treas.

County seat is Tekamah.

LOANS— *When Due.*
REFUNDING BONDS—
3½s, J&J, $80,000....July 1, 1921
Subject to call 1911.
Bonded debt July 1, 1901. $80,000
Floating debt 10,000
Tax valuation, real.....1,988,937

Tax valuation, personal. $795,267
Total valuation 1901.....2,784,204
Assessment is 1/3 actual value.
State & Co.tax (per M) 1901.$19·55
Population 1890 was.....11,069
Population 1900 was.....13,040

INTEREST is payable by Kountze Bros., New York City.

BUTLER CO.—J. J. GRAHAM, County Clerk

County seat is David City.

LOANS— *When Due.*
COURT HOUSE BONDS—
5s, J&J, $25,000.... July 1, 1909
REFUNDING BONDS—
5s, J&J, $89,000.....Jan. 1, 1912
Total debt Sept. 25, 1901.$114,000

Total valuation 1901...$2,223,644
Assessment abt. 15 p. c. actual val.
State & co. tax (per M) 1901.$24·70
Population 1890 was.....15,454
Population 1900 was.....15,703

TAX FREE.—All bonds of this county are exempt from taxation.

CASS COUNTY.—J. L. BARTON, Treasurer.

County seat is Plattsmouth.

LOANS— *When Due.*
COURT HOUSE BONDS,
4s, Jan., $51,000.....Jan. 1, 1910
Subject to call.
Bonded debt Aug.1,1901 $51,000

Total valuation 1901 ..$4,675,505
Assessment about 1/5 actual value.
State & co. tax (per M.) '99.$24·50
Population in 1890 was....24,080
Population in 1900 was.....21,330

INTEREST on all county bonds is payable in New York.

COLUMBUS.—WM. BECKER, Clerk.

Columbus is in Platte County.

LOANS— *When Due.*
BRIDGE BONDS—
6s, May 1, $3,000.....May 1, 1909
6s, Dec. 1, 30,000.....Dec. 1, 1917
REFUNDING BONDS—
4½s, Mch., $37,500...Mch. 1, 1919
Subject to call after Mch. 1, 1909

Total debt Feb. 25, 1901...$75,500
Sch dis debt(add'l) July,'00 25,000
Tax valuation 1900.....380,150
Assessment about 1/5 actual value.
Total tax (per $1,000) '99. $53·00
Population 1890 was..... 3,134
Population in 1900 was.... 3,522

CUMING CO.—H. KOCH, Treasurer.

West Point is the county seat.

LOANS— *When Due.*
REFUNDING BONDS—
...., ..., $55,000 . .
WEST PT. PRECINCT BONDS, (ref.)
6s, J&J, $30,000 .....July 1, 1915
Subject to call after July 1, 1905
Bond. debt Jan. 1, 1901. $59,000

Precinct bonds (add'l).. $30,000
Total valuation 1901....2,247,576
Assessm't abt. 1/5 to 1/7 act'l value.
State & co.tax (per M)1900.$21·75
Population 1900 was.....14,584
Population 1890 was.....12,265

DAKOTA CO.—GEO. C. BILLE, County Clerk.

County seat is Dakota.

Bonded debt Jan.1, 1901.$125,000
Floating debt..... 5,000
Total debt Jan. 1, 1901... 130,000
Tax valuation 1901.....1,608,259

Assessment about 1/4 actual value.
State & Co. tax (p. M.) 1900.$24·75
Population in 1890 was 5,386
Population in 1900 was..... 6,286

INTEREST is payable at Farmers' Loan & Trust Co., New York, and at State Treasurer's office, Lincoln, Neb.

DODGE COUNTY.—GEO. A. MURRELL, Clerk.

County seat is Fremont.

LOANS— *When Due.*
REFUNDING COURT HOUSE—
4s, M&S, $26,000 .....Sept 1, 1919
Subject to call Sept. 1, 1909.
REFUNDING—
4½s, J&D, $55,000..Dec. 15, 1910
3½s, M&S, 70,000 ..Sept. 1, 1920
(Subject to call Sept. 1, 1910.)

Bond. debt Feb. 25, 1901.$151,060
Total valuation 1901....3,152,704
Ass'ment real 6 pers'al 1/4 act. val.
State & Co. tax (per M)'99.$28·62½
Population 1890 was.....19,260
Population 1900 was.....22,298

INTEREST is payable by Kountze Bros., New York City.

DOUGLAS CO.—{D. M. HAVERLY, Clerk. / G. F. ELSASSER, Treasurer.

The county seat is Omaha.

LOANS— *When Due.*
EXPOSITION BONDS—
4½s, J&J, $100,000...Jan. 1, 1918
FUNDING BONDS—
4½s, J&J, $180,000...Jan. 1, 1918
ROAD IMPROVEMENTS—
4½s, J&J, $150,000...July 1, 1912
REFUNDING BONDS—
5s, J&J, $268,000.....July 1, 1907
5s, J&J, 158,000.....July 1, 1911
4½s J&J, $119,000....July 1, 1915
Subject to call after July 1, 1905

Interest payable in New York City.
Bond. debt Jan.1, 1901. $975,000
Tax valuation, real.....17,29 ,730
Tax valuation, personal 4,453,243
Total valuation, 1900..22, 45,973
Total valuation 1901...22,381,792
Assessment about 1/8 actual value.
County tax (per M.) 1900....$17·20
Population 1890 was.....158,008
Population 1900 was.....140,590

FAIRBURY.—{J. C. HARTIGAN, Mayor. / R. A. CLAPP, City Clerk.

This city is the county seat of Jefferson County.

LOANS— *When due.*
RAILROAD BONDS—
6s, July, $10,000.....July 1, 1907
REFUNDING BONDS—
4s, ..., $10,000 .....July 1, 1920
Total city debt Mar.1,1901$20,000
Tax valuation, real.....187,608
Tax valuation, personal... 73,738
Total valuation 1899.....261,346

Assessment about 1/6 actual value.
Population of city 1890 was.2,630
Population of city 1900 was.3,140
Fairbury Precinct (additional)—
REFUNDING RAILROAD AID—
4s, J&J, $16,000.....July 1, 1920
Optional, $1,000 yearly 1901 to 1910, balance after 1910.

INTEREST on city bonds is payable by Kountze Bros., N. Y. City.

FALLS CITY.—J. H. MOREHEAD, Mayor. / I. E. BEAULIEU, City Clerk.

County seat of Richardson County.

LOANS— *When Due.*
ELECTRIC LIGHT—
5s, Jan., $5,000.....July 1, 1910
Subject to call at any time.
REFUNDING WATER BONDS—
4s, M&N, $30,000.....May 1, 1921
Subject to call, $5,000, each 1906, 1909, 1912, 1915, 1918 and 1921.

Total debt May 1, 1901...$35,000
Tax valuation 1900..... 377,551
Assessment about 1/5 actual value.
Tax rate (per $1,000).....$59·25
Population 1890 was.....2,102
Population 1900 was.....3,022

INTEREST on school bonds is payable by the Treasurer of Richardson County; on city bonds at Kountze Bros., New York.

FALLS CITY SCHOOL DISTRICT—

5s, J&J, $25,000.....July 1, 1907
Subject to call.

Total debt July 9, 1900....$25,000

FREMONT.—{WALLACE WILSON, Mayor. / F. HOLLENBECK, Treasurer.

This is the county seat of Dodge County.

LOANS— *When Due.*
REFUNDING BONDS—
4½, ann., $209,000...Mch. 1, 1919
Subject to call after Mch 1, 1904
Bond. debt Aug 1, 1901..$209,000
Water debt (included) ... 89,000
Assessed valuation,1901. 892,263

Tax rate (per M.) 1899....$82·62½
Population in 1890 was.....6,747
Population in 1900 was.....7,241
Fremont Precinct—
REFUNDING BONDS—
4s, ..., $44,000....Sept. 1, 1919
Subject to call Sept. 1, 1909.

The *Precinct* bonds in the above table are not included in the city's total debt, as they are not payable from the city tax proper.

INTEREST on the refunding bonds is payable at the Nebraska Fiscal Agency, New York.

FREMONT SCHOOL DIST. NO 1.—M. E Reynolds, Sec.

5s, ..., $30,000....Aug. 1, 1909
5s, ..., 18,000....June 1, 1912

Bonded debt Aug. 9, 1900 $48,000
Tax valuation 1901.....876,657

GRAND ISLAND.—{W. H. PLATT, Mayor. / W. R. KING, Treasurer.

County seat of Hall County.

LOANS— *When Due.*
REFUNDING BONDS—
5s, J&J, $151,000.....1918
Subject to call after 1903.
Bond. debt Feb. 23, 1901.$151,000
Floating debt..... 7,055
Total debt Feb. 23,1901.. 158,055
Sinking fund 6,342
Net debt Feb. 23, 1901... 151,713

Water debt (included).... $70,000
Assessed valuation, real. 578,423
Assessed valuation, per'l. 185,650
Assessed valuation rail'd 40,000
Total valuation 1900..... 804,073
Assessment abt. 15% actual value.
Tax rate (per M) 1900.....$80·20
Population in 1890 was.....7,536
Population in 1900 was.....7,554

INTEREST is payable by Kountze Bros., New York City.

GRAND ISLAND SCHOOL DISTRICT—

REFUNDING BONDS—
5s, J&J, $23,500.....July 1, 1918
(Subject to call after July1, 1903.)
4s, J&J, $23,000.....July 1, 1919

Bonded debt July 9, 1900.$46,500
Floating debt..... 3,191
Total debt July 9, 1900... 49,691

HASTINGS.—{JACOB FISHER, Mayor. / E. A. FRANCIS, Clerk.

Hastings is the county seat of Adams County.

LOANS— *When Due.*
WATER BONDS—
5s, M&N, $10,000....May 21, 1914
Subject to call.
ELECTRIC-LIGHT BONDS—
4s, J&D, $20,000.....Dec. 1, 1919
Subject to call 1909.
RAILROAD AID—
5s, M&N, $20,000.....May 1, 1908
REFUNDING BONDS—
4½s, J&J, $225,000....Jan. 1,1919
Subject to call Jan. 1, 1909.
PAVING BONDS—
5s, M&N, $5,000..... .....

Bond. debt Jan. 1, 1901..$280,000
Sinking fund..... 20,763
Net debt Jan. 1, 1901.... 259,237
Water debt (included).... 110,000
Water revenue $11,000 yearly.
Assessed valuation, real. 468,295
Ass'd valuation, personal 163 765
Assessed valuat'n, rail'rd 62,815
Total valuation 1900..... 694,875
Real estate assessed 1/3 value.
Personal e tate assessed 1/12 value.
City tax (per M) 1900 ..... $55·00
Population in 1890 was 13,584
Population in 1900 was.....7,188

INTEREST payable on all bonds in New York City at Nebraska's fiscal agency—Kountze Brothers.

HEBRON.—{W. D. CHURCH, Mayor. B. A. YOUNG, Clerk.

Hebron is in Thayer County. Hebron precinct and school district includes considerable territory outside of the city.

LOANS—	When Due.
WATER WORKS—	
5s, A&O, $24,000	Oct. 1, 1910
Subject to call at any time.	
Town debt Mar. 1, 1901	$24,000
Precinct debt	11,000
Tax val'n (city only) 1900	142,252
Assessment about 1/5 actual value.	

Total tax (per $1,000) 1900.$77·20
Population (precinct) 1900..2,435
Population (precinct), 1890..2,266
Population (city), 1890 1,502
Population (city), 1900 was ..1,511
Hebron Precinct (additional)—
REFUNDING BONDS—
4s, ..., $9,000, ...1902 to 1911

HEBRON SCHOOL DIST.—W. M. Hill, Secretary.

LOANS—	When Due.
3 1/2s, ..., $8,000	1909
Subject to call.	
Total debt July 1, 1901	$8,000

Tax valuation 1901.....$217,018
School tax (per $1,000) 1900.$8·00
Population (district) 1900...1,800

HOWARD COUNTY.—CHRIS. APPEL, Treas.

County seat is Saint Paul.

LOANS—	When Due.
BRIDGE BONDS—	
6s, J&J, $3,000	Jan. 1, 1905
RAILROAD BONDS—	
6s, J&J $20,000	Jan. 1, 1906
REFUNDING BONDS—	
3 1/2s, J&J, $56,000	
Subject to call after 1906	

Total debt Jan. 1, 1901.. $79,000
Sinking fund..... 3,500
Total valuation 1901....1,365,493
Assessment about 1/5 actual value.
State & co. tax (per M.) 1900.$29·00
Population 1890 was.....9,430
Population in 1900 was.....10,343

INTEREST is payable in New York, except on bridge 6s.

JEFFERSON CO.—W. S. DILLER, Co. Clerk.

The county seat of this county is Fairbury.

LOANS—	When Due.
REFUNDING BONDS—	
3 1/2s, J&J, $50 000	1901 to 1920
Optional $5,000 yearly on July 1.	
Total debt July 1, 1901.	$50,000
Tax valuation, real.....	1,510,385

Tax valu't'n, pers. & RR.$1,003,413
Total valuation 1901....2,554,081
Assessment about 1/6 actual value.
State & co. tax (per M.) 1900.$25·00
Population in 1890 was.....14,850
Population in 1900 was 15,196

KEARNEY.—{B. O. HOSTETLER, Mayor. THOS. HULL, City Clerk.

This city is in Buffalo County.

LOANS—	When due.
CANAL AND WATER—	
7s, J&J, $30,000	July 1, 1902
5s, M&N, 60,000	May 1, 1914
CITY HALL—	
5s, Sept., $25,000	Sept. 1, 1908
SEWER BONDS—	
6s, Jan., $70,000	Jan. 1, 1910
KEARNEY SCHOOL DISTRICT—	
6s, J&J, 18,000	July 1, 1905
6s, A&O, 10,000	Oct. 1, 1908
Subject to call at any time.	
5s, F&A, $60,000	Feb. 12, 1912
(Subject to ca.l.)	

Bonded debt Jan. 1,'98. $287,400
Floating debt..... 10,500
Total debt..... 297,900
Sinking fund..... 2,300
Net debt Jan. 1, 1898 .. 295,600
Tax valuation, real..... 530,032
Tax valuation, personal 163,192
Total valuation, 1897.. 693,224
Assessment is 1/7 actual value.
Total tax (per $1,000).....$98·37
Population in 1890 was.....8,074
Population in 1900 was 5,634

INTEREST on the school bonds is payable at the office of the County Treasurer or by Kountze Bros., New York; on all other bonds at the City Treasurer's office.

LANCASTER CO.—WM. MCLAUGHLIN, Treas.

The county seat is Lincoln.

LOANS—	When Due.
FUNDING BONDS—	
5s, J&J, $350,000	Mar. 1, 1914
($35,000 opt. y'ly after 1904).	
M. P. 2d ISSUE—	
5 1/2s Jan., $100,000	Jan. 1, 1903
Total debt Apr. 1, 1901	$457,000

Total valuation 1901...$9,267,723
Assessment 1/6 of actual value.
State tax (per $1,000) 1900. $7·50
Co. tax (per $1,000) 1900... 17·40
Population 1890 was.....76,395
Population in 1900 was 64,835

INTEREST is payable at County Treasury.

LINCOLN.—{H. J. WINNETT, Mayor. BEMAN C. FOX, Treasurer.

Lincoln is the capital of the State and the county seat of Lancaster County.

LOANS—	When Due.
DISTRICT PAVING BONDS—	
6s and 5s, ...	$279,962. Various
FR. ELK. & MO. VAL. RR.—	
5s, J&J, $50,000	July 1, 1906
Subject to call at any time.	
FUNDING BONDS—	
6s, Sept., $118,000	Sept. 1, 1912
Optional after Sept. 1, 1902	
6s, ann., $90,000	Jan. 1, 1914
Subject to call after Jan. 1, 1904	
INTERSECTION PAVING—	
5s, J&J, $50,000	July 1, 1912
Optional after July 1, 1902	
5s, Mar. 1, $42,600	1902 to 1911
(Part due yearly on March 1.)	
MISSOURI PACIFIC RR.—	
5s, J&J, $50,000	Nov. 1, 1905
5s, J&J, 20,000	Jan. 1, 1906
REFUNDING BONDS—	
5s, ..., $26,000	1917
(Subject to call after 1907.)	
4 1/2s, ..., $139,500	Aug. 1, 1918
Optional after 1908.	
4s, M&S, $402,000.	Mar. 1, 1910, to
($40,200 due yearly)	Mar. 1, 1919
All subject to call after Mar. 1, '09.	
4s, F&A, $126,000	Aug. 1, 1920
(Due $12,600 yearly 1910 to 1920. Optional after 1910.)	
4s, A&O, $50,000	Oct. 1, 1920
(Due $5,000 yearly 1910 to 1920. Optional after 1910.)	
WATER BONDS—	
5s, A&O, 47,000	Oct. 1, 1912
Optional after Oct. 1, 1902	

EXPLANATORY OF BONDS.—Many of the bonds are subject to call before maturity, certain of these being indicated in the table above. All are exempt from taxation.

PAR VALUE.—Bonds are mostly for $1,000 each.

INTEREST.—Interest is payable in New York at Kountze Bros.

TOTAL DEBT.—The bonded debt on Sept. 1, 1901, was $1,169,100, including $ 03,600 water bonds. The floating debts and warrants on that date (not included) was $81,662, and the district paving bonds, not considered part of the city debt, $279,962. Sinking fund applicable only to paving bonds, $20,526.

ASSESSED VALUATION—Under an Act of the Legislature of 1901 all city property is now assessed by a Tax Commissioner for *city taxation* at its *actual* value. County assessors fix the valuation for State, county and school taxes. The *city* valuation for 1901 was $70,139,854 and the city tax rate (per $1,000) was $10 00. The valuation for State, county and school purposes for 1901 was only $4,664,929, and the tax rate (per $1,000) was, State tax, $7·50; county tax, $17·60, and school tax, $20·00. The assessed valuation in 1900 was $5,124,724. Total tax rate (per $1,000) 1900, $77·50. City tax rate (per $1,000) in 1900, $37·50.

POPULATION.—In 1900 (Census) was 40,169; in 1890, 55,154; in 1880, 13,003.

LINCOLN SCHOOL DISTRICT—

5s, J&D, $50,000	Dec. 1, 1914
Subject to call after Dec. 1, 1904	
5s, M&N, $25,000	May 1, 1917
Subject to call May 1, 1907	
4s, M&N, $60 000	1911, '16, '21
$20,000 due each date, $40,000 optional 191[illegible].	

Bonded debt July 9, 1900.$75,000
Floating debt..... 78,791
Total debt July 9, 1900....153,791

NEBRASKA CITY.—{JOHN MATTES JR., Mayor. I. N. PHIFER, Treasurer.

County seat of Otoe County. Some years ago the precinct of Nebraska City was formed, and included the city of that name and adjoining lands. Bonds to the amount of $40,000 were issued and interest paid for some years. The County Commissioners then declared the precinct illegally organized and refused to levy tax. Litigation resulted and the Courts have ordered a tax sufficient to pay debt to be levied on territory covered by the precinct in 1886, the year bonds were sold. See V. 72, p. 302, concerning Otoe County.

LOANS—	When due.
REFUNDING BONDS—	
5s, $237,000	1919
5s, 44,000	Jan. 1, 1920
Bonded d't Sept. 1, 1901..	$281,000
Tax valuation 1897.....	750,765
Assessment 1/7 to 1/10 actual value.	

Total tax (per $1,000) '97..$80·00
Population in 1890 was....11.491
Population in 1900 was.....7,380
NEBRASKA CITY PRECINCT—
4 1/2s, $50,000 .....1903 to 1921
(See V. 72, p. 894, for maturity.)

INTEREST is payable in New York at Kountze Brothers.

NEBRASKA CITY SCHOOL DIST.—Geo. W. Hawke. Sec.

REFUNDING BONDS—	
4s, ..., $20,000	1905 to 1919
($1,000 due yearly 1905 to 1914 and $2,000 yearly 1915 to 1919.)	

Bonded debt Aug. 9, 1900.$20,000

NORFOLK.—S. R. MCFARLAND, City Clerk.

This city is in Madison County.

LOANS—	When Due.
FIRE DEPARTMENT—	
6s, J&J, $7,000	Sept. 15, 1902
6s, F&A, 7,500	Aug. 24, 1911
FUNDING BONDS—	
6s, F&A, $7.500	Aug. 24, 1911
SEWER BONDS—	
6s, J&J, $8,000	Sept. 15, 1907
REFUND'G WATER BONDS—	
4 1/2s, M&S, $38,000	Mar. 1, 1919
Subject to call after 1909.	
Int. is payable at New York City.	

Bonded debt May 1, 1901..$68,000
Floating debt..... 1,390
Total debt..... 69,390
Sinking fund..... 6,890
Net debt May 1, 1901.. ... 62,500
Sch dis. debt (add.) July,'00. 52,703
Total valuation 1900.....359.954
Assessment about 1/7 actual value.
City tax (per $1,000) 1900.$16·50
Population in 1890 was.....3,038
Population in 1900 was.....3,883

OMAHA.—AUGUST H. HENNINGS, Treasurer.

Omaha is situated in Douglas County. A sinking fund has been created for the redemption of the bonded debt.

LOANS—	When Due.
*CITY HALL BONDS—	
5s, M&S, $25,000	Mar., 1908
5s, A&O, 100,000	Oct., 1909
5s, J&D, 100,000	June, 1911
5s, F&A, 175,000	Feb., 1912
4 1/2s, J&J, 100,000	July, 1910
*FIRE ENGINE—	
4 1/2s, J&J, 50,000	July 1, 1910
PAVING BONDS—	
5s, M&N, $100,000	May, 1903
5s, J&J, 100,000	July, 1904
5s, F&A, 50,000	Aug., 1905
5s, A&O, 50,000	Oct., 1906
5s, J&J, 50,000	July, 1906
5s, M&S, 75,000	Sept., 1907
5s, M&N, 100,000	May, 1908
5s, A&O 75,000	Apr., 1909
5s, M&N, 50,000	May, 1912
5s, F&A, 100,000	Aug., 1913
4 1/2s, J&J 75,000	July, 1910
4 1/2s, A&O, 25,000	Oct. 1, 1917
4s, A&O, 25,000	April 1, 1918
4s, J&J, 25,000	July 1, 1919
4s, J&J, 25,000	July 1, 1920
4s, M&N, 74,000	May 1, 1921
*LIBRARY BONDS—	
5s, M&N, $100,000	May, 1912

LOANS—	When Due.
FUNDING BONDS—	
5s, J&D, $100,000	June, 1905
4s, M&S, 300,000	Mar. 1, 1918
*PARK BONDS—	
5s, J&D, $400,000	June, 1912
RENEWAL—	
5s, A&O, $100,000,	Apr., 1909
4s, M&S, 100,000	Sept. 1, 1921
SEWER BONDS—	
6s, J&D, $100,000	June, 1903
5s, J&J, 70,000	July, 1904
5s, M&S, 100,000	Sept., 1907
5s, M&N, 100,000	May, 1908
5s, A&O, 100,000	Apr., 1909
5s, M&N, 50,000	May, 1912
5s, F&A. 100,000	Aug., 1913
4 1/2s, J&J, 50,000	July, 1910
4 1/2s, F&A, 100,000	Aug., 1906
4s, J&J, 25,000	July 1, 1919
4s, J&D 25,000	Dec. 1, 1919
4s, M&N, 25,000	May, 1920
4s, F&A, 50,000	Aug., 1920
4s, M&N, 74,000	May 1, 1921
SPECIAL ASSESSMENT BONDS—	
Street improvem't, etc..	$1,222,700

INTEREST is payable in New York by Kountze Bros.

TOTAL DEBT, ETC.—

	Aug. 1, 1901.	Jan. 1, 1901.	Jan. 1, 1900.	Jan. 1, '99.
Total bonded debt.	$3,618,000	$3,470,000	$3,436,100	$3,361,100

In addition to the above the assessment bonds maturing part yearly (payable by special assessment) on Aug. 1, 1901, amounted to $1,222,700

*DEBT LIMITATION.—The city debt is limited by law to $2,500,000. The city hall bonds, fire engine bonds, library bonds, park bonds, the $300,000 of 4 p. c. funding bonds and special assessment bonds are excluded from this limitation.

ASSESSED VALUATION.—The assessed valuation (for city purposes) and tax rate have been as follows:

	Assessed Valuation.			Tax Rate
Years.	Real.	Personal.	Total.	per $1,000.
1901	$29,248,165	$7,163,551	$36,411,716	$34·00
1900	29,066,985	6,625,222	35,692,207	28·00
1899	28,788,815	6,118,584	34,907,399	25·00
1898	27,423,970	5,625,533	33,049,503	24·00
1897	14,440,142	2,975,806	17,415,948	54·00
1892	16,740,898	3,690,861	20,431,759	41·00
1890	16,303,131	3,697,045	20,000,176	41·50
1889	16,642,831	4,083,848	20,726,679	48·00
1887	12,798,119	3,716,625	16,514,744	23·25

Valuation of railroads, banks, etc., for 1901 (included in personal property) amounted to $1,131,780.

POPULATION.—In 1900 (Census) was 102,555; in 1890 it was 140,452 in 1880 it was 30,518; in 1870 it was 16,083.

OMAHA SCHOOL DISTRICT—A. H. Hennings, Treas.

The district includes all of the city of Omaha.

LOANS.—	When Due.
5s, J&J, $200,000	1908
5s, J&J, 385,000	1912
4s, J&J, 250,000	Jan. 1, 1919
4s, J&J, 40,000	Jan. 1, 1921
Int. pay. at fiscal agency, N.Y.City.	
Bonded debt Aug. 1, 1901	$875,000

Sinking fund..... $38,100
Net debt Aug. 1, 1901... 836,900
Value of school prop'ty..1,629,165
School tax (per $1,000) 1901.$6·50
For assessed valuation and popular't'n see statem'nt City of Omaha.

A sinking fund is provided for payment of bonds at maturity. On Aug. 1, 1901, the District had a floating debt of $59,666 and cash to offset same $43,106.

OTOE COUNTY.—H. R. YOUNG, Co. Clerk.

County seat is Nebraska City. See note concerning Nebraska Precinct bonds in Nebraska City statement above.

LOANS—	When Due.
FUNDING BONDS—	
5s, A&O, $28,000	Apr. 1, 1909
Subject to call at any time.	
REFUNDING BONDS—	
6s, M&N, $85,000	May 1, 1906
Subject to call at any time.	
5s, J&J, $78,000	July 1, 1909
4s, J&J, $77,000	July 1, 1914
Subject to call after July 1, 1904	
4s, ..., $100,000	1918

REFUNDING BONDS—(Con.)—	
4 1/2s, .., $55,000	1918
Subject to call after 1913.	
SINKING FUND BONDS—	
4 1/2s, ..., $40,000	Dec. 1, 1915
Subject to call after Dec. 1, 1905	

Bond. debt Feb. 22, 1901 $455,000
Total valuation 1901....4,841,035
Assessment is 1/5 actual value.
St & Co. tax (per M.) 1900.. $28·25
Population in 1890 was.... 25,403
Population in 1900 was 22,288

INTEREST is payable at the office of the County Treasurer.
TAX FREE—All the county's bonds are exempt from taxation.

PAWNEE CITY.—C. E. PIERCE, City Clerk.

This village is in Pawnee County.

LOANS—	When Due.
ELECTRIC LIGHT BONDS—	
7s, Aug., $4,000	Due in 20 years
REFUNDING WATER WORKS—	
4s, J&J, $3,000	July 1, 1904
(Subject to call one bond yearly.)	
4s, J&J, $23,000	July 1, 1919
($8,000 subject to call after 1904 and $15,000 after 1909)	

Total debt Mar. 1, 1901....$32,500
Sch D debt (add.) July, '00. 14,625
Total valuation 1899.....242,500
Assessment about 1-5 actual value.
Tax rate (per $1,000) 1898. $67·37
Pawnee City Precinct—(add'n'l.)
Railroad loan—
13s, ..., $9,000....July 1, 1906
Population of village 1890...1,550
Population in 1900 was.. .. 1,969

PLATTE COUNTY.—G. W. PHILLIPS, Clerk.

County seat is Columbus.

LOANS—	When Due.
REFUNDING—	
4½s, J&J, $86,000	July 1, 1910
Subject to call after July 1, 1900	
Total debt Jan. 1, 1901.. $86,000	
Sinking fund..... 3,887	

Net debt Jan. 1, 1901... $82,113
Tax valuation 1901.....2,446,009
St. & Co. tax (per M.) 1900 ..$20 50
Population 1890 was.....15,437
Population in 1900 was.....17,747

INTEREST payable at County Treasury.

PLATTSMOUTH.—{T. E. PARMELE, Mayor. W. K. FOX, Clerk.

This city is the county seat of Cass County.

LOANS—	When Due.
REFUNDING BONDS—	
5s, J&D, $103,000...1900 to 1918	

Optional $2,000 yearly 1901 to 1918 and $67.000 on June 1, 1919.
5s, J&J, $96,000.....Jan 1, 1921

BONDED DEBT Aug. 25, 1901, was $199,000; floating debt, $12,000; total debt, $211,000; sinking fund assets, $2,000. School District debt (additional) on July 9, 1900, was $10,000.

ASSESSED VALUATION in 1901 of real estate was $440,370; of personal property, $103,667; total, $544,037; total tax rate (per $1,000), in 1900 was $103·00.

POPULATION.—In 1890 was 8,392; in 1900 was 4,964.

SAUNDERS CO.—J. L. COLEMAN, Treasurer.

County seat is Wahoo.

LOANS—	When Due.
RAILROAD BONDS—	
4½s, J&J, $100,000...Jan. 1, 1907	
Subject to call about Jan. 1, 1902	
Interest is payable at Lincoln.	
Total debt Jan.1, 1901... $100,000	
Sinking fund..... 50,000	

Net debt Jan. 1, 1901.... $50,000
Total valuation 1901.....3,418,278
Assessm't about 1-10 actual value.
St.& co. tax (per M.) 1900..$24·00
Population 1890 was.....21,577
Population 1900 was.....22,085

SEWARD.—JOHN E. HARVEY, Mayor.

This city is the county seat of Seward County.

LOANS—	When Due.
RAILROAD BONDS—	
6s, July, $15,000.....July 1, 1907	
WATER WORKS—	
6s, Sept., $30,000...Sept. 16, 1909	
Subject to call at any time.	
Total debt Jan. 1, 1901....$45,000	

Tax valuation, real.....$129,785
Tax valuat'n, pers'l & RR. 61,572
Total valuation 1900..... 191,357
Assessm't less than 1/5 actual value.
Total tax (per M) 1900.....$67·75
Population in 1890 was.....2,108
Population in 1900 was.....1,970

SHERMAN CO.—JOHN MINSHULL, Clerk.

County seat is Loup City.

LOANS—	When Due.
RAILROAD BONDS—	
6s, ..., $28,000...Sept. 1, 1906	
REFUNDING BONDS—	
5s, ..., $20,000...Sept. 27, 1908	
4s, ..., 89,000...Sept. 1, 1912	
Total debt Jan. 1, 1901...$137,900	

Sinking fund. $5,000
Net debt Jan. 1, 1901.... 132,900
Total valuation 1901..... 879,748
Assessment about 1-5 actual value.
State & co.tax (per M.) 1900.$30·25
Population 1890 was.....6,399
Population 1900 was.....6,550

SOUTH OMAHA.—{A. R. KELLY, Mayor. FRANK KOUTSKY, Treasurer.

This city is in Douglas County.

LOANS—	When Due.
REFUNDING BONDS—	
6s, ..., $47,000	1903-1908
STREET IMPROVEMENT BONDS—	
Curbing 6s	$14,773
Grading 6s	57,604
Paving 6s	14,766
Sewer 6s	17,000

FUNDING BONDS—
6s, ... , $70,000 ...Nov. 1, 1910
Subject to call Nov. 1, 1905.
4½s, J&D, $50,000 ..June 1, 1911
SEWER REFUNDING BONDS—
5s, J&D., $62,000.....June 1, 1915
VIADUCT BONDS—(Ref).
5s, J&D, $78,000. .. .June 1, 1915

INTEREST is payable by Kountze Bros., New York.

TOTAL BONDED DEBT on September 1, 1901, was $307,000 Street improvement bonds (additional) $252,250. The street improvements will be redeemed by special assessment and are not considered as part of the city debt. The South Omaha School District on July 9, 1900, had a floating debt of $40,439.

ASSESSED VALUATION in 1901 was $2,432,036. Tax rate (per $1,000) in 1901 was $16.

POPULATION—In 1900 (Census) was 26,001; in 1890 it was 8,062.

SUPERIOR.—This city is in Nuckolls County.

RAILROAD AID—	
7s, ..., $7,000....July 1, 1907	
6s, ..., 5,400....Sept. 1, 1908	
WATER WORKS—	
5s, M&N, $25,000....Nov. 1, 1908	
Subject to call at any time.	
Total debt Feb. 22, 1901 $37,400	

Tax valuation, real..... $113,010
Tax valuation, personal. 47,617
Tax valuation, railroad. 50.110
Total valuation 1900.... 210,737
Tax rate (per $1,000) 1900.$105 45
Population 1890 was..... 1,614
Population in 1900 was 1,577

SUPERIOR SCHOOL DISTRICT.—M L PEIRCE Secy.

LOANS—	When Due.
6s, F&A, $12,000	Aug. 1, 1909
Total debt Aug. 1, 1901...$12,000	

Tax valuation 1901 ...$244,253
School tax (per M) 1901. ..$30 00

TECUMSEH.—{W. ROBB, Mayor. REV. T. D. DAVIS, Clerk.

This city is the county seat of Johnson Co. All bonds are tax exempt.

LOANS—	When Due.
REFUNDING WATER WORKS—	
4½s, May 1, $21,000..May 1, 1919	
Subject to call May 1, 1909.	
MISCELLANEOUS BONDS—	
6s, Apr., $7,500...1915, opt 1905	
4½s, July, 9,400...1921, opt. 1911	

Total debt Aug. 1, 1901...$37,900
Floating debt 3,000
Total debt Aug 1, 1901.. 40,900
Tax valuation 1901. ... 186,896
Total tax rate (per M.) 1901.71 00
Population in 1890 was.....1,654
Population in 1900 was.....2,005

WASHINGTON CO.—W. GAULDRIE, Clerk.

County seat is Blair. The District Court on Sept. 6, 1899, declared illegal the bonds issued in aid of the Sioux City & Pacific RR. The matter is still (Sept. 18, 1901) in the courts.—(V. 69, p. 661, and V. 71, p. 1231.)

LOANS—	When due.
COURT HOUSE—	
6s, J&J, $35,000..July 1, '07 & '09	
RAILROAD BONDS—	
8s, July, $75,000.....	.....
REFUNDING BONDS—	
5s, A&O, $150,000....Apr. 1, 1910	

Bonded debt Sept. 1, 1901.$260,000
Total valuation 1901....2,358,623
Assessment abt. 1-6 actual value.
State & co.tax (per M) 1900..$32·75
Population 1890 was... 11,869
Population 1900 was ... 13,086

INTEREST on the 8 per cent bonds is payable at the office of the County Treasurer; on others at the State Fiscal Agency, New York.

YORK.—{C. A. McCLOUD, Mayor. GEO. S. NEUMAN, Clerk.

This is the county seat of York County.

LOANS—	When Due.
CITY HALL BONDS—	
6s, J&J, $7,000.....	Jan. 1, 1909
RAILROAD AID—	
6s, July, $10,000 ...	July 1, 1907
6s, Oct., 13,000.....	Oct. 1, 1907
Total debt Aug. 17, 1901..	$30,000
Sinking fund.....	4,000

Net debt Aug. 17, 1901....$26,000
S. h. D. d'bt (add.) July, '00. 17,116
Tax valuation, real.....225,000
Tax valuation, personal ..100,000
Total valuation, 1901.....325,000
Total tax (per $1,000) 1901.$95·12
Population 1890 was.....3,405
Population in 1900 was.....5,132

INTEREST on all bonds is payable in New York City.
TAX FREE.—All bonds are exempt from taxation.

YORK COUNTY.—H. BEHLING, Treasurer.

County seat is York.

LOANS—	When Due.
REFUNDING BONDS—	
6s, F&A, $26,000.....Aug. 1, 1905	
Subject to call at any time.	
Total debt Jan. 1, 1901.. $26,000	

Tax valuation 1901.....$2,299,621
Assessment about ¼ actual value.
State & Co. tax (per M.) 1900.$23·00
Population in 1890 was.....17,279
Population in 1900 was.....18,205

INTEREST is payable in New York City.

ADDITIONAL STATEMENTS.

In the table below we present statistics regarding certain minor divisions of the State which are not given in detail among the foregoing statements.

	Bonded debt.	Floating Debt.	Assessed valuation.	Tax rate.	Population 1900
Aurora (C) Hamil'n Co..	$29,000	.....	$192,595	$29·71	1,921
Boyd County.....	20,000	$50,000	690,951	24·80	7,332
Central Cy,.Merrick Co.	27,500	.....	178,000	82·00	1,571
Seward County.....	38,000	.....	2,608,8-1	22·75	15,690
Thayer County.	55,000	.....	2,258,636	.....	14,325
Wayne, Wayne Co	20,000	.....	194,000	.....	2,119
Wayne County.....	25,000	.....	1,901,730	19·75	9,862
Wymore, Gage Co.....	50,000	.....	300,000	9·00	2,626

C. City.

SCHOOL DISTRICT INDEBTEDNESS.

	Bonded debt.	Floating debt.	Assessed valuation.	Tax rate.	Population 1900
Alliance, Boxbutte Co..	12,000	2,000	.....	.....	.....
Auburn, Nemaha Co.. .	23,000	.....	.....	.....	.....
Beaver City, Furnas Co.	10,000	1,917	.....	.....	.....
Broken Bow, Custer Co.	18,000	8,623	.....	.....	.....
Chadron, Dawes Co	18,000	...	...	.....	.....
Crawford, Dawes Co....	10,000	401	.....	.....	.....
Crete, Saline Co	19,000	547	.....	.....	.....
David City, Butler Co..	16,000	.....	.....	.....	.....
Dorchester, Saline Co..	10,000	.....	.....	.....	.....
Florence, Douglas Co..	15,000	....	.....	.....	.....
Gothenb'rg, Dawson Co.	10,000	2,800	.....	.....	.....
Hartington, Cedar Co.	12,000	.....	.....	.....	.....
Harvard, Clay Co	10,000	1,168	.....	.....	.....
Holdredge, Phelps Co..	20,000	3,500	.....	.....	.....
Indianola, Redwill'w Co	12,000	....	.....	.....	.....
Kearney, Buffalo Co ...		102,400	.....	.....	.....
Lexington, Dawson Co.	17,000	9,957	.....	.....	.....
McCook, Redwillow Co.	12,000	713	.....	.....	.....
Minden, Kearney Co ...	15,000	876	.....	.....	.....
Nelson, Nuckolls Co....	14,000	1,416	.....	.....	.....
North Platte, Lincoln Co.	25,000	.....	.....	.....	.....
Oakland, Burt Co.....	10,000	.....	.....	.....	.....
Ord, Valley Co.....	12,000	1,149	.....	.....	.....
Papillion, Sarpy Co	12,500	.....	.....	.....	.....
Pender, Thurston Co...	10,000	.....	.....	.....	.....
Ponca, Dixon Co..	15,000	420	.....	.....	.....
Red Cloud, Webster Co.	11,000	3,691	.....	.....	.....
Schuyler, Colfax Co....	21,000	.....	.....	.....	.....
Syracuse, Otoe Co.....	10,000	.....	.....	.....	.....
Tekamah, Burt Co.. ...	19,000	6,000	.....	.....	.....
Valentine, Cherry Co...	10,000	800	.....	.....	.....
Wakefield, Dixon Co....	11,000	1,235	.....	.....	.....
Wymore, Gage Co.....	17,500	6,000	.....	.....	.....

State of Kansas.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act May 30, 1854) -	May 30, 1854
Admitted as a State (Act Jan. 29, 1861) -	Jan. 29, 1861
Total area of State (square miles) - - - -	82,080
State Capital - - - - - - - -	Topeka
Governor (term exp. 2d Mon. Jan. 1903) - -	W. E. Stanley
Secretary of State (term ends 2d Mon. Jan. 1903) -	G. A. Clark
Treasurer (term ends 2d Monday Jan. 1903) - -	F. E. Grimes

Legislature meets biennially in odd years on the 2d Tuesday in January. There is no limit to length of sessions, but members can receive pay for only 50 days services in the aggregate.

INCIDENTS IN STATE ORGANIZATION, ETC.—See STATE AND CITY SUPPLEMENT of April, 1893, page 124, for the facts and statements heretofore given under this head.

HISTORY OF DEBT.—When Kansas was admitted into the Union as a State (in 1861) it had a bonded debt of $150,000. The Constitution of 1859 limited the debt-making power to one million dollars (with certain restrictions and exceptions), as more fully described below. In 1866 the bonded debt was $630,775, of which the State owned $28,650. In 1878 the total bonded debt was $1,181,975, of which the State owned $713,600. The bonded debt March 10, 1901, was $667,000, all held by State funds. At present the debt is:

LOANS— NAME AND PURPOSE.	Interest.— P. Ct.	Payable.	Principal.— When Due.	Outstand'g.
Funding, 1888	4	J & D	Dec. 1, 1908	$18,000
Do 1889	4	J & J	July 1, 1909	85,000
Refunding, 1897	4	J & J	July 1, 1902	150,000
Do 1898	4	J & J	July 1, 1903	220,000
Do 1899	4	.....	Jan. 1, 1904	159,000
Binding twine bonds	4	Semi-an.	Mar., 1902	35,000

INTEREST is payable at the State treasury.

ASSESSED VALUATION.—The State's assessed valuation (about 33 per cent of actual value) and tax rate have been as follows:

Years.	Total Assessed Valuation.	State Tax p. $1,000	Years.	Valuation.	State Tax.
1901	$363,156,045	....	1895	$329,939,031	$4·25
1900	340,611,098	$5·50	1893	356,621,818	3·80
1899	327,175,107	5·50	1890	348,459,943	4·25
1898	325,889,747	4·10	1885	248,846,811	4·15
1897	325,370,432	4·10	1880	160,570,761	5·50
			1876	133,832,216	5·50

DEBT LIMITATION,—Kansas has by its Constitution given the State power to contract public debts for the purpose of defraying extraordinary expenses and making public improvements in an amount not to exceed $1,000,000. This limit, however, has two exceptions. *First*, the next section provides that it may be exceeded if the proposed law for creating such debt shall be submitted to a vote of the electors, and if the proposed law be ratified by a majority of the votes cast. *Second*, the section following provides that the State may borrow money to repel invasion, &c. We give these sections in full and also the subsequent one which forbids the State being a party to internal improvements.

Debts, annual tax; proceeds. For the purpose of defraying extraordinary expenses and making public improvements, the State may contract public debts; but such debts shall never, in the aggregate, exceed one million dollars, except as hereinafter provided. Every such debt shall be authorized by law for some purpose specified therein, and the vote of a majority of all the members elected to each House, to be taken by the yeas and nays, shall be necessary to the passage of such law; and every such law shall provide for levying an annual tax sufficient to pay the annual interest of such debt and the principal thereof when it shall become due; and shall specifically appropriate the proceeds of such taxes to the payment of such principal and interest; and such appropriation shall not be repealed nor the taxes postponed or diminished until the interest and principal of such debt shall have been wholly paid.

Other debts. No debt shall be contracted by the State except as herein provided, unless the proposed law for creating such debt shall first be submitted to a direct vote of the electors of the State at some general election; and if such proposed law shall be ratified by a majority of all the votes cast at such general election, then it shall be the duty of the Legislature next after such election to enact such law and create such debt, subject to all the provisions and restrictions provided in the preceding section of this article.

Borrow money. The State may borrow money to repel invasion, suppress insurrection or defend the State in time of war; but the money thus raised shall be applied exclusively to the object for which the loan was authorized, or to the repayment of the debt thereby created.

Internal improvements. The State shall never be a party in carrying on any works of internal improvement.

MUNICIPAL indebtedness is not restricted by the Constitution at all. The only provision for the regulation of such matters contained in that instrument is the following, requiring the Legislature to make general laws and restricting the power to make debt in the case of cities, towns and villages.

Cities. Provision shall be made by general law for the organization of cities, towns and villages; and their power of taxation, assessment, borrowing money, contracting debts and loaning their credit, shall be so restricted as to prevent the abuse of such power.

Under the foregoing the legislation of Kansas has become so extensive that our limited space here does not admit of even a brief digest. The reader will, however, find the ground very fully covered in a series of articles which were published in the CHRONICLE, Vol. 53, pages 854 and 942, and Vol. 54, pages 42 and 128.

POPULATION OF STATE.—The population of Kansas has been as follows in the years named.

1900	1,470,495	1870	364,399
1890	1,427,096	1860	107,206
1880	996,096		

The proportion of the colored population was 4·33 per cent in 1880, 3·59 per cent in 1890 and 3·7 per cent in 1900. In number blacks were 627 in 1860; 17,108 in 1870; 43,107 in 1880, 51,251 in 1890 and 52,003 in 1900.

CITIES, COUNTIES AND TOWNS IN THE STATE OF KANSAS.

NOTE.—*For reports not given in alphabetical order among the following see "Additional Statements" at end of this State.*

The National City Bank of New York City has been appointed fiscal agent for the State of Kansas, and all bonds or coupons of minor civil divisions of the State, which by their terms are payable in New York, will be paid at the above-named bank.

ABILENE.—M H. MALOTT, Treasurer.

Abilene is in Dickinson County. Bonds all optional.

LOANS—	When Due.
REFUNDING BONDS—	
5s, ..., $12,000	Jan. 1, 1918
5s, ..., 1,000	1902
($1,000 yearly July 1.)	
5s, ..., 35,000	Jan. 1, 1918

Bonded debt July 2, 1901..$48,000
Total tax valuation 1898..460,000
Assessment is about ¼ actual val.
Tax rate (per $1,000) 1897..$22·50
Population in 1890 was.....3,547
Population in 1900 was.....3,507

INTEREST on all bonds is payable at the State treasury. All bonds are owned by the State school fund.

ALLEN COUNTY.—C. A. FRANK, Clerk.

County seat is Iola.

LOANS—	When Due.
REFUNDING RR. AID BONDS—	
5s, ..., $119,000	Oct. 1, 1928
Bond. debt July 1, 1901.	$119,000
Total valuation, 1901	5,597,081

Assessment about ½ actual value.
State & Co. tax (p.M.) 1901. $19·50
Population, 1890..... 13,509
Population, 1900..... 19,507

INTEREST is payable at the State Fiscal Agency, New York.

ANDERSON CO.—J. W. SHIELDS, Treas.

County seat is Garnett.

LOANS—	When Due.
L. L. & G. RR. (refunding):	
6s ....., $69,000	July 1, 1905
5s ....., 150,000	Jan. 1, 1931
REFUNDING BONDS.—	
4½s, ..., $50,000	1914-'19-'29
(Due $10,000 in 1914, $20,000 in 1919 and $20,000 in 1929.)	
Total debt Aug. 1, 1901	$269,000
Sinking fund	18,745

Net debt Aug. 1, 1901... $250,255
Tax valuation, real.....2,164,550
Tax valuation, personal. 606,095
Tax valuation, railroad.. 726,946
Total valuation 1901 ...3,497,591
Assessment is 33 p.c. actual value.
Total tax (per $1,000) 1901..$20·00
Population in 1900 was.....13,938
Population in 1890 was.....14,203

ANTHONY CITY.—JOHN D. BROWN, Mayor. L. G. JENNINGS, City Clerk.

This city is in Harper County. $4,000 of stock bonds due in 1902 have been declared illegal by the State Supreme Court.

LOANS—	When Due.
GEN. IMP. BONDS—	
6s, J&J, $4,000	July 1, 1902
RAILROAD BONDS—	
6s, J&J, $35,000	July 1, 1908
6s, M&N, 20,000	May 1, 1920
REFUNDING BONDS—	
6s, A&O, $39,000	Oct. 1, 1918

Bonded debt July 1, 1900..$98,000
Floating debt (net) 4,607
Total debt, July 1, 1900...102,607
Assessed valuation 190 0..131,083
Assessment about ⅔ actual value.
Total tax (per $1,000) 1900..$95·00
Population in 1900 was 1,179
Population in 1890 was.....1,806

TAX FREE.—All above bonds are exempt from taxation in Kansas

ARGENTINE.—C. W. GREEN, Mayor. J. M. BAILEY, Clerk.

Argentine is in Wyandotte County.

LOANS—	When Due.
BOARD OF EDUCATION BONDS—	
6s, ..., $15,000	June 2, 1910
6s, ..., 15,000	July 1, 1911
5s, ..., 9,900	July 1, 1918
CITY HALL AND VIADUCT—	
6s, J&J, $13,000	July 1, 1910
FUNDING BONDS—	
6s, J&J, $29,300	July 2, 1914
REFUNDING BONDS—	
6s, F&A, $4,000	Aug. 1, 1902
6s, F&A, $4,500	Aug. 1, 1903
6s, ..., 17,000	July 1, 1919

SPECIAL IMPROVEMENT BONDS—
6s, var., $118,613....1900 to 1905
Total debt Mar. 1, 1901..$238,000
Sinking funds 54,000
Net debt Mar. 1, 1901.... 184,000
Total valuation 1900.....760,367
Assessment is ¼ actual value.
Total tax (per $1,000) 1900..$65·00
Population in 1890 was.....4,732
Population in 1900 was.....5,878

TAX FREE.—All bonds issued by this city are exempt from taxation.
INTEREST is payable at the Kansas Fiscal Agency, New York City.

ARKANSAS CITY.—F. J. HESS, Mayor. C. D. RUSHMORE, City Clerk.

Arkansas City is situated in Cowley County. The city in 1900 purchased the water-works by paying $15,000 cash and assuming $90,000 of 20-year bonds.

LOANS—	When Due.
FUNDING BONDS—	
6s, ... $12,000	May 1, 1906
INTERNAL IMPROVEMENT—	
7s, ..., $12,000	part y'rly.
RAILROAD AID—	
6s, M&N, $11,000	Nov. 6, 1915
Subject to call at any time.	
RAILROAD AID—(Con.)—	
6s, F&A, $7,500	Aug. 1, 1916
Subject to call at any time.	
REFUNDING BONDS—	
6s, M&N, $24,000	Nov. 1, 1921
WATER BONDS—	
5s, M&N, $87,500	
(Part due every 6 months.)	

PAR VALUE OF BONDS.—The railroad-aid bonds due 1915 and internal improvement bonds are for $1,000; all others are for $500 each.

INTEREST is payable at the City Treasurer's office or at the Kansas Fiscal Agency, New York.

TOTAL DEBT.—Bonded debt on Feb. 1, 1901, was $95,500; floating debt $2,000; sinking fund $3,000. This total does not include the internal improvement bonds, amounting to $12,000, payable by special tax on property adjoining, or the 5 per cent water bonds, payable from receipts from the water plant.

ASSESSED VALUATION in 1900 of real estate was $524,621; personal property, $135,032; railroads, $93,419; total, $753,072; city tax per $1,000 1900 was $17·0 . In 1893 the total valuation was $1,131,086. Real estate is assessed at about ⅕ and personal property at about ⅓ of actual value.

POPULATION in 1890 was 8,347; in 1880 was 1012; in 1900, was 6,140.

ATCHISON.—W. T. F. DONALD, Mayor. A. C. TRUEBLOOD, City Clerk.

Atchison is in Atchison County.

LOANS.—	When Due.
REFUNDING BONDS—	
5s, J&J, $40,000	1906 to 1921
$10,000 payable every 5 years.	
4s, J&J, $266,950	July 1, 1913
4s, J&J, 135,400	July 1, 1915
4s, J&J, 49,150	July 1, 1919
4s, J&J, 191,300	July 1, 1928
Subject to call after 1918.	
BOARD OF EDUCATION BONDS—	
Building Loans—	
6s, M&S, $10,000	Sept. 1, 1909
6s, A&O, 5,000	April 1, 1910
6s, J&J, 45,000	July 1, 1913
6s, J&J, 5,000	July 1, 1916
REFUNDING BONDS—	
4s, J&J, $40,000	July 1, 1923

INTEREST is payable in New York City and Atchison.

TOTAL DEBT, ETC.—The total bonded debt in Aug., 1901, was $683,950, not including the Board of Education debt of $74,000.

ASSESSED VALUATION.—In 1898 the assessed valuation (which is about ¼ of the actual value) of real estate was $1,456,690; personal property, $371,450; railroads, $114,030, making a total valuation of $1,942,170. The tax rate (per $1,000) in 1899 was as follows: State tax, $6·60; county tax, $14·70; city tax, $26·00, and school tax, $14·50; total, $61·80; the total tax rate (per $1,000) for 1898 was $70·50.

POPULATION.—The population in 1890 was 13,963; in 1880 it was 15,105; in 1870 it was 7,054; in 1900 was 15,722.

ATCHISON CO.—S. S. KING, Clerk.

County seat is Atchison.

LOANS.—	When Due.
REFUNDING BONDS—	
4s, J&J, $231,000	July 1, 1929
Subject to call July 1, 1914	
5s, J&J, $68,000	July 1, 1916
Total debt Aug. 1, 1901..	$299,000
Tax valuation, personal.	765,955

Tax valuation, real.....$3,414,739
Tax valuation RRs..... 810,687
Total valuation 1901....4,991,381
Assessment about ¼ actual value.
State & Co tax (per M.) 1901 $21·10
Population 1890 was.....26,758
Population 1900 was.....28,606

INTEREST is payable at the Kansas State Fiscal Agency, N.Y. City.

BARBER COUNTY.—County seat is Medicine Lodge.

LOANS.—	When Due.
COURT HOUSE AND JAIL—	
6s, J &D, $25,000	June 24, 1916
FUNDING BONDS—	
8s, ..., $136,900	Jan. 1, 1914
REFUNDING—	
6s, J&J, $177,900	July 1, 1910

Interest is payable in New York.
Bonded d't July 1, 1900. $339,800
Sinking fund..... 28,292
Total valuation 1901....1,838,905
Assessment is ⅓ actual value.
Population 1890 was.....7,973
Population in 1900 was.....6,594

BOURBON CO.—H. B. HART, Treasurer.

County seat is Fort Scott.

LOANS—	When Due
REFUNDING RR. BONDS:	
6s, J&J, $176,700	July 1, 1909
6s, . . 40,000. .	July 1, 1913

Total debt Aug. 26, 1901. $216,700
Sinking fund..... 75,286
Net debt Aug. 26, 1901.. 141,414
Tax valuation, real.....$4,841,635
Tax valuat'n, personal. 884,110
Total valuation 1901... 5,725,745
Assessm't is 20 to 40% actual value
State & Co. tax (per M.) '01.$19·65
Population in 1890 was 28,575
Population in 1900 was... 24,712

INTEREST is payable in New York at the Kan. State Fiscal Agency

BROWN COUNTY.—J. D. WELTMER, Clerk.

County seat is Hiawatha.

LOANS—	When Due.
REFUNDING RAILROAD BONDS—	
4s, J&J, $45,000 . .	1902 to 1910
$5,000 due yearly on Jan. 1.	

Total debt Oct. 1, 1901 . $45,000
Total valuation 1901...$5,413,293
State & Co. tax (per M.) '99..$15·10
Population 1890 was.....20,319
Population 1900 was.....22,369

Real estate is assessed at about one-fifth of its actual value; personal property one-third.

INTEREST is payable at Hiawatha, Kansas.

CHANUTE — {J. F. ROE, Mayor. / P. HURT, City Clerk.

Chanute is in Neosho County.

LOANS—	When Due.
REFUNDING—	
5s, J&J, $,000	Apr. 1, 1905
5s, J&J, 7,000	Apr. 1, 1910
WATER WORKS BONDS—	
6s, F&A, $35,000	June 1, 1905
6s, F&A, 4,000	Aug. 1, 1914

Total debt July 1, 1900... $53,000
Tax valuation, real.....$259,537
Tax valuation, per. & RR..144,747
Total valuation 1899.....404,284
Assessment about 1/3 actual value.
Total tax (per $1,000) '99..$54·90
Population in 1890 was.....2,826
Population in 1900 was.....4,208

INTEREST is payable at the Kansas Fiscal Agency, New York City.

CHAUTAUQUA CO.—C. C. ROBINSON, Cl'k.

County seat is Sedan.

LOANS—	When Due.
RAILROAD BONDS—	
6s, Jan., $88,000	Jan. 1, 1917
REFUNDING BONDS—	
5s, ..., $40,000	July 1, 1908 '16
5s, ... , 12,000	July 1, 1916

Bonded debt Mar. 1, 1901 $140,000
Floating debt..... 10,638
Total debt..... 150,638
Sinking fund 23,614
Net debt Mar. 1, 1901....$127,024
Tax valuation, real.....1,328,381
Tax valuation, personal. 467,064
Tax valuation, railr'ds.. 388,533
Total valuation 1901....2,183,978
Assessment is 1/3 actual value.
State & Co. tax (per M.) 1900.$15·50
Population 1890 was.....12,297
Population 1900 was.....11,804

CHETOPA.—N. B. BELL, Clerk.

This city is in Labette County.

LOANS—	When Due.
REFUNDING BONDS—	
5s, ..., $52,500	Jan. 1, 1917

Total debt June 1, 1901....$52,500
Assessed valuation 1900.$206,491
Assessment about 1/3 actual value.
Tax rate (per $1,000) 1900.$52 50
Population in 1890 was.... 2,265
Population in 1900 was.... 2,019

INTEREST payable at the Kansas Fiscal Agency in New York City.

CLARK COUNTY.—J. W. ROBISON, Treasurer.

County seat is Ashland. The $121,300 railroad aid bonds have been refunded.

LOANS—	When Due.
COURT HOUSE:	
6s, M&S, $9,000	Mar. 1, 1908
JAIL BONDS:	
6s, ... $2,000	Feb. 21, 1910
RAILROAD AID:	
6s, A&O, $121,300	Apr. 10, 1919
REFUNDING:	
6s, F&A, $25,000	Feb. 21, 1907
($5,000 every 2 y'rs)	to Feb. 21, '15

Bonded debt Sept. 1, 1901..$157,300
Sinking fund..... 7,767
Net debt Sept. 1, 1901.. 149,533
Tax valuation, real..... 532,224
Tax valuation, personal 380,526
Tax valuation, RR 161,545
Total valuation 1901.... 1,115,(53
State & Co. tax (per M.), '00..$27·40
School tax (per $1,000). 12·72
Population 1890 was.....2,357
Population 1900 was.....1,701

CLAY CENTRE.—{P. M. CONRAD, Mayor. / WALTER PUCKEY, Clerk.

This place is in Clay County.

LOANS—	When due.
REFUNDING RAILWAY BONDS—	
5s, ..., $14,(00	Oct. 20, 1929
(Subject to call $1,000 yearly.)	
WATER BONDS—	
6s, M&S, $35,000	Mar. 20, 1913

Total debt Aug. 1, 1901...$49,000
Sinking fund..... 1,668
Net debt Aug. 1, 1901.... $47,332
Tax valuation, real 296,445
Tax valuation, personal. 102,500
Total valuation 1901..... 399,445
Total tax (per $1,000) '01..$64·50
Population in 1890 was.....2,802
Population in 1900 was.....3,069

CLAY COUNTY.—J. H. KERBY, Co. Clerk.

County seat is Clay Centre.

LOANS—	When Due.
BRIDGE BONDS:	
7s, J&J, $10,000	Aug. 4, 1905
6s, J&J, 15,000	Jan. 1, 1906
5s, J&J, 9,000	Dec. 1, 1907
FUNDING BONDS—	
6s, J&J, $34,000	July 6, 1911
RAILROAD AID BONDS—	
7s, J&J, $13,000,	Jan. 16, 1902
REFUNDING RR. BONDS—	
5s, ... , $65,000	July 1, 1917
5s, ..., 30,000	Jan. 2, 1929

Total debt July 1, 1901...$176,000
Sinking fund..... 17,000
Net debt July 1, 1901... 159,000
Tax valuation, real.....2,060,646
Tax valuation, personal. 561,300
Tax valuation, RR..... 540,946
Total valuation 1901....3,162,892
Assessment is 1/4 actual value.
State & Co. tax (per M.)'01..$23·50
Population in 1890 was.....16,146
Population in 1900 was.....15,883

INTEREST is payable in New York City.

CLOUD COUNTY.—A. R. MOORE, Clerk.

County seat is Concordia.

LOANS—	When Due.
COURT HOUSE—	
5s, J&J, $26,500	Jan. 1, 1908
Subject to call.	
FUNDING—	
6s, J&J, $2,500	July 1, 1903
6s, J&J, 5,000	July 1, 1906
RR. AID—	
8s, Jan., $70,000	Jan. 1, 1908

Total debt July 1, 1900 ..$106,500
Sinking fund..... 5,826
Net debt July 1, 1900... 100,674
Total valuation 1901....3,838,013
Assessment is 1/3 actual value.
State and County tax (per $1,000) 1900.. .....$14·00
Population in 1890 was....19,295
Population in 1900 was ...18,071

INTEREST on the court house bonds is payable at Topeka; on the funding bonds at New York and Topeka; on others at New York.

COFFEY CO.—{C. WILSON, Treasurer / W. M. PALEN, County Clerk.

County seat is Burlington.

LOANS—	When due.
BRIDGE BONDS:	
6s, Aug., $10,000	Aug. 15, 1901
RR. AID BONDS:	
7s, Mar., $86,000	Mar. 31, 1907

Total debt Mar. 1, 1901. ..$96,000
Sinking fund..... 11,000
Net debt Mar. 1, 1901.... $85,000
Tax valuation 1901.....3,697,673
Assessment is 1/3 actual value.
State & Co. tax (per M.) 1900..$18·60
Population 1890 was.....15,856
Population 1900 was.....16,643

COFFEYVILLE.—{Dr. T. C. FRAZIER, Mayor. / Miss ROSA BELL, Clerk.

This city is in Montgomery County.

LOANS—	When Due.
Road bonds	$2,382
Improvement bonds	1,038
Refunding bonds	6,500
Railroad aid bonds	1,500
Water-works bonds	49,000
Sewer bonds	14,500

Bonded debt July 15, 1901.$76,000
Floating debt.....$35,745
Total debt July 15, 1901..111,745
Total valuation 1901.....462,655
Assessment about 1/4 actual value.
Total tax rate (per M.)1901.$77·80
Population in 1890 was.....2,282
Population in 1900 was.....4,953

COMANCHE CO.—H. E. CRUMMER, Treasurer.

The refunding bonds to the amount of $133,500 were issued to pay fraudulent bonds and interest due. The fraud was committed by or through the negligence of State officials, and the county expects to have the State assume the debt, this having been recommended by the Court. County seat is Coldwater.

LOANS—	When Due.
FUNDING BONDS -	
6s, J&J, $30,000	Jan. 1, 1912
JAIL BONDS—	
6s, J&J, $3,000	Sept. 1, 1919
REFUNDING BONDS—	
6s, J&J, $133,500	July 1, 1920

Bonded debt July, 1900. $166,500
Tax valuation 1901..... 562,674
State & Co. tax (per M.) '98.$35·00
Population in 1890 was.....2,549
Population in 1900 was.....1,619

Real estate is assessed at about its actual value.

INTEREST is payable at the Kansas Fiscal Agency, New York.

CONCORDIA.—W. M. PECK, Treasurer.

This city is in Cloud County.

Water bonds, 5s, 1907....	$45,000	Tax rate (per 1,000) 1900...$61·10
Funding bonds, 6s, 1918.	10,000	Population in 1890 was.....3,184
Total debt Apr. 1, 1901..	55,000	Population in 1900 was.....3,401
Total valuation 1900	474,070	

COWLEY CO.—{GEO. W. SLOAN, County Clerk. / A. F. SMITH, Treasurer,

County seat is Winfield.

LOANS—	When Due.
K. C. L. & So. K. RR.—	
7s, ..., $29,500	Jan. 1, 1910
REFUNDING BONDS—	
4 1/2s, ..., $65,000	Feb, 2, 1928
Subject to call after Feb. 2, 1913.	
4s, .. ., $100,000	Aug. 1, 1929
Subject to call Aug. 1, 1909.	
4s, ..., $97,000	Sept. 1, 1929
Subject to call Sept. 1, 1909.	

Total debt Aug. 25, 1901.$291,500
Tax valuation, real. .3,126,355
Tax valuation, per. & RR.2,448,836
Total valuation, 1901...5,575,191
St. & Co. tax (per M.) 1901..$25·00
Assess., real 1/5, per. 1/3, act'al. value.
Population 1890 was 34,478
Population 1900 was.....30,156

DICKINSON CO.—R. B. JACOBS, Co. Clerk.

County seat is Abilene.

LOANS.—	When Due.
REFUNDING BONDS—	
5s, J&J, $276,000	Jan., 1928
Interest payable in New York.	

Bonded debt Sept. 1, 1901.$276,000
County has no floating debt.
Tax valuation, real.....$2,888,529
Tax valuation, pers'l.... $847,085
Tax val., r'rds, tel., etc. 1,019,345
Total valuation 19 1... 4,754,959
St. & co. tax (per M.) 1900.. $17·00
Population 1890 was.....22,273
Population 1900 was.....21,816

Real estate is assessed at one-fourth of its actual value; personal property one-third.

DONIPHAN CO.—MARGARET SCHLETZBAUM, Clerk.—County seat is Troy.

LOANS.—	When Due.
RAILROAD BONDS—	
6s, J&J, $17,000	July 1, 1909
5s, J&J, 473,000	July 1, 1922
Subject to call.	

Bonded debt July 1, 1901 $490,500
Sinking fund..... $3,472
Tax valuation 1901..... 3,575,983
Assessment abt. 3-10 actual value.
State & Co. tax (per M.)'01.$14·00
Population 1890 was.....13,535
Population 1900 was.....15,079

INTEREST on the 6 per cent bonds is payable at Troy, Kans., and on the 5 per cent bonds at New York City.

DOUGLAS CO.—JOHN W. GAMES, Treasurer.

County seat is Lawrence.

LOANS.	When Due.
REFUNDING BONDS—	
5s, $322,600.	Jan. & July 1, 1902-12
Interest is payable in New York.	

Total debt July 1, 1901..$322,600
Sinking fund..... 23,658
Net debt July 1, 1901.... $298,942
Total valuation 1901....4,785,670
Assessment is 1/4 actual value.
State & Co. tax (per M.)1900.$25·50
Population 1890 was.....23,961
Population 1900 was.....25,096

EDWARDS CO.—A. F. ADERHOLD, Clerk.

County seat is Kinsley.

LOANS—	When Due.
BRIDGE BONDS—	
7s, ..., $5,000	Jan. 1, 1902
($1,000 due yearly)	to Jan. 1, 1906
REFUNDING BONDS—	
6s, ..., $15,000	July 1, 1908
6s, ..., 7,000	July 1, 1918
4s, ..., 15,000	Juy 1, 1930

RR. AID—C. K. & W. RR.
6s, A&O, $33,000.....Aug. 1, 1916
6s, F&A, 55,000.....Feb. 1, 1921
Bond. debt July 1, 1901 $132,000
Tax valuation, 1901.....1,517,536
Assessment is 1/3 actual value.
Total tax (per $1,000) 1897.$38·00
Population 1890 was.....3,600
Population 1900 was.....3,682

ELLSWORTH.—{H. Z. HISSEM, Mayor. / L. H. SEAVER, Attorney-at-Law.

County seat of Ellsworth County. The G. A. R. bonds mentioned below were declared valid by the Federal Court at Wichita, March 17, 1900.

LOANS—	When due.
G. A. R. GROUNDS:	
6s, ..., $9,000	Feb. 16, 1919
KANSAS MID. RR. AID BONDS:	
6s, J&D, $25,500	Dec. 30, 1917
REFUNDING BONDS.	
6s, ..., $10,000	July 1, 1907
WATER WORKS BONDS—	
7s, ..., $7,000	Apr. 1, 1908

WATER WORKS BONDS.—(Con.)
4s, Jan., $40,000..... Sept. 1, 1905
4s, J&J, 7,000..... Apr. 1, 1908
Bonded debt Sept. 1, 1901. $94,500
Tax valuation 1901.....222,283
Assessment about 1/3 actual value.
Total tax (per $1,000) 1901..$90·00
Population 1890 was.....1,620
Population 1900 was.....1,549

EMPORIA.—H. B. THOMAS, City Clerk.

County seat of Lyon County.

LOANS—	When Due.
FUNDING—	
5s, Mar., $5,800	March, 1904
5s, July, 15,000	July 1, 1910
REFUNDING—	
5s, Feb., $43,000	Feb. 1, 1928
WATER WORKS—	
4 1/2s, ..., $50,000	Dec. 30, 1929
Subject to call Dec. 30, 1919.	
4 1/2s, ..., $162,000	1929
Subject to call 1919.	

Bonded debt Feb. 1, 1901.$275,800
Floating debt..... $3,500
Total debt..... 279,300
Sinking fund..... 2,000
Net debt Feb. 1, 1900... 277,300
Tax valuation, real.....1,652,860
Tax valuation, per. & RR. 531,801
Tax valuation 1900.....2,184,661
Assessment is 1/4 actual value.
Total tax (per $1,000) 1900.$43·60
Population in 1890 was.....7,551
Population in 1900 was.....8,223

INTEREST on the water-works bonds and on the funding bonds due in 1910 is payable in New York; and on the funding bonds due in 1904 and on the refunding bonds at Topeka, Kans.

FORD COUNTY.—S. P. Reynolds, Clerk.

County seat is Dodge City. The bridge bonds included in the following statement were issued originally by various townships, but have been assumed by the county.

LOANS—	When Due.
Bridge Bonds—	
7s, J&J, $5,000	Jan. 1, 1906
6s, J&J, 8,900	Jan. 1, 1908
Funding Bonds—	
4½s, J&J, $50,000	July 1, 1919
Subject to call July 1, 1904	
Refunding—	
6s, J&J, $4,000	July 1, 1911
6s, J&J, 29,000	July 1, 1918
Refunding—(Con.)	
4½s, J&J, $93,000	July 1, 1919
Subject to call July 1, 1909.	

Int. payable at Fiscal Agency, N. Y.
Bond'd debt Mar. 1, 1901..$209,900
Total valuation 1901....2,141,302
Assessment about ⅓ actual value.
St. & Co. tax (per M) 1900...$23·00
Population in 1890 was.....5,308
Population in 1900 was.....5,497

FORT SCOTT.—C. W. GOODLANDER, Mayor. J. O. BROWN, City Clerk.

Fort Scott is the county seat of Bourbon County.

LOANS—	When Due.
Improvement Bonds—	
6s, ... $15,000	Jan. 1, 1904
6s, ... 11,000	July 1, 1907
Refunding (RR.)—	
5s, J&J, $114,800	July 1, 1909
5s, J&J, 30,000	July 1, 1920
Railroad Aid—	
5s, J&J, $40,000	July 1, 1916
Terminal Facility—	
6s, J&J, $20,000	Jan. 1, 1927

Refunding (McAdam)—
6s, J&J, $3,000....Jan. 1, 1914
6s, J&J, 6,000.....Jan. 1, 1915
Bond. debt July 1, 1900. $234,800
Sinking fund..... 27,280
Net debt July 1, 1900 . 207,520
Assessed valuat'n 1896.1,930,353
Tax rate (per $1,000) .....34·28½
Population in 1900 was....10,322
Population in 1890 was....11,946

Fort Scott School Dist.—T. W. Twitchell, Clerk.

Board of Education Bonds—	
6s, J&J, $20,000	July 15, 1904
6s, J&J, 13,000	July 1, 1907
6s, J&J, 33,800	July 1, 1909
6s, J&J, 800	July 1, 1910-11
5½s, J&J, 10,000	July 1, 1920
4s, A&O, 10,500	Oct. 1, 1920

Total debt July 1, 1901.. $88,100
Sinking fund..... 870
Net debt July 1, 1901... 87,230
Tax valuation 1901.....2,178,000
School tax (per$1,000)1901.$13·00

INTEREST on city bonds is payable in New York.

FRANKLIN CO.—J. A. Davenport, Co. Clerk.

County seat is Ottawa.

LOANS—	When Due.
K. C. & S. Fe Ry.—	
6s, J&J, $56,900	Jan. 1, 1910
Refunding RR. Aid Bonds—	
6s, J&J, $177,700	Jan. 1, 1910
Bonded debt Sept. 1, 1901.	$234,600

Tax valuation 1901.....$5,144,202
Assessment about ¼ actual value.
St. & co. tax (per M) 1901..$14·00
Population in 1890 was.....20,279
Population in 1900 was.....21,354

GARDEN CITY.—W. O. CARTER, Mayor. J. F. CROCKER, Clerk.

County seat of Finney County. Interest, amounting to over $5,000 on $32,000 of water bonds being in arrears, suit has been brought against the city to compel payment. Judgment has been rendered against the city for $38,000 to pay for shade trees. Judgment has also been obtained upon some of the bonds.

LOANS—	When Due.
Refunding 6s, $6,000	Mar. 1, '20
Sewer ext. 6s, $4,100.	Dec. 1, 1902
Water, 6s, 45,000	Mar. & Dec.'02
Bonded debt July 1, 1901.	$55,100
Floating debt, about.....	9,242
Total debt July 1, 1901....	64,342
Tax valuation 1901.....	171,660

Assessment about ½ actual value
Total tax (per $1,000) '98..$40·20
Population 1890 was.....1,490
Population in 1900 was.....1,590
School District Bonds—(add'al.)
6s, ..., $6,000.....July 1, 1903
5s, ..., 12,000.....July 25, 1907
.., ..., 10,000..... 1916

GEARY CO.—W. B. Spurlock, County Clerk.

County seat is Junction City.

LOANS—	When Due.
Court House and Jail Bonds—	
4s, ..., $35,000	1919
Railroad Aid Bonds—	
7s, J&D, $17,000	Dec. 7, 1902
4s, J&J, 58,000	....
Total debt July 1, 1901..	$110,500
Tax val'tion, real & RR.	1,935,977

Tax valuation, personal. $403,035
Total valuation 1900....2,339,012
Tax valuation 1901.....2,301,862
Assessment about ⅓ actual value.
State & Co. tax (per M.),'00..$16·00
Population in 1890 was.....10,423
Population in 1900 was.....10,744

INTEREST is payable at the Kansas Fiscal Agency, N. Y. City.

GRAHAM COUNTY.—R. B. Garnett, Clerk.

County seat is Hill City.

LOANS—	When Due.
Refunding Bonds—	
6s, ..., $9,000	July 1, 1915
6s, ..., 10,000	July 1, 1918
6s, ..., 32,000	July 1, 1919
6s, ..., 6,000	July 1, 1920
Total debt Mar. 1, 1901..	$52,000
Sinking fund.....	3,000
Net debt Mar. 1, 1901...	49,000

Tax valuation, real.....$1,254,875
Tax valuation, personal 127,119
Tax valuation, RR.....136,375
Total valuation 1901....1,518,369
Assessment about ½ actual value.
State & Co. tax (p.M.)1901.$15·00
Population in 1890 was.....5,029
Population in 1900 was.....5,173

GRANT COUNTY.—C. D. Hickok, Clerk.

County seat is Ulysses.

LOANS—	When Due.
Funding—	
6s, ..., $9,200	Feb. 1, 1906
6s, J&J, 10,400	1906
6s, J&J, 40,000	July 1, 1919
6s, J&J, 20,000	Jan. 1, 1920
6s, J&J, 7,600	Sept. 1, 1920
6s, J&J, 11,000	May 1, 1921
Bonded debt Aug. 24, '01..	$94,700

Floating debt.....$35,800
Total debt Aug. 24, 1901..130,500
Tax valuation 1901..... 301,015
Assessment is ¾ actual value.
State & Co. tax (per M.)1901.$14·00
Population in 1890 was.....1,308
(Several townships detached since 1890).
Population in 1900..... 422

INTEREST is payable at the Kansas Fiscal Agency in New York.

GRAY COUNTY.—C. M. Dillman, Co. Clerk.

County seat is Cimarron.

LOANS—	When Due.
Refunding—	
6s, $22,500	Dec. 1, 1908
6s, J&J, 14,500	Nov. 1, 1909
6s, J&J, 1,000	Jan. 1, 1910
6s, J&J, 23,500	June 1, 1920
6s, J&J, 20,000	June 1, 1921
Bonded debt July 1, 1901.	79,500
Floating debt.....	45,243
Total debt	124,943

Sinking fund..... $4,160
Net debt July 1, 1901.... 120,763
Tax valuation 1901..... 722,800
Assessment is ¼ actual value.
State tax (per $1,000) 1900..$5·50
County tax (per $1,000) 1900.26·50
Population in 1890 was.....2,415
(Richland township detached since 1890)
Population in 1900 was.....1,264

GREENWOOD CO.—C. D. Pritchard, Clerk.

County seat is Eureka.

LOANS—	When Due.
Refunding Bonds—	
5s, J&J, $232,000	Jan. 1, 1916
Interest payable at State Treasury.	
Total debt Sept. 1, 1901.	$232,000

Tax valuation 1901.....$4,097,366
Assessment about ¼ actual value.
State & co. tax p. M., 1900..$13·30
Population in 1890 was.....16,309
Population in 1900 was....16,196

HAMILTON CO.—W. P. Humphrey, Treas.

County seat is Syracuse. Some of the bonds mentioned below are the subject of litigation. Efforts are being made to compromise the debt by issuing $65,000 5 per cent 30-year bonds.

LOANS—	When due.
Funding and Refunding—	
6s, ...$11,400	1906
6s, ..., 3,500	1916
6s, J&J, 47,200	,1917
6s, M&S, 9,500	Mar. 15, 1918
6s, J&J, 5,000	July 1, 1920
6s, ..., 14,800	1926
6s, ..., $1,200	Jan. 1, 1927

Bonded debt July 1, 1901.$130,000
Total valuation 1901....1,003,886
Assessment about ¼ actual value.
State & Co. tax (per M) 1900.$18·00
Population in 1890 was.....2,027
Population in 1900 was.....1,426

INTEREST is payable at the Kansas Fiscal Agency, New York.

HARPER CITY.—DR. W. G. MUIR, Mayor. ADA E. CROCKER, City Clerk.

This city is in Harper County.

LOANS—	When Due.
Refunding Bonds—	
6s, F&A, $30,000	Aug. 1, 1906
O. H. & S. W. RR. Bonds	
6s, M&N, 20,000	May 1, 1920

Bonded debt Sept. 1, 1901..$50,000
Tax valuation 1899..... 98,733
Assessment about ⅓ actual value.
Total tax (per $1,000).....$85·50
Population in 1900 was.....1,151

HASKELL COUNTY.—S. E. Cave, Co. Cl'k.

County seat is Santa Fe.

LOANS—	When Due.
Court House Bonds—	
6s, ..., $5,000	July 1, 1913
Refunding Bonds—	
6s, J&J, $51,000	July, 1918
6s, J&J, 11,000	Jan. 1, 1920
6s, J&J, 12,000	July 1, 1920
Bonded debt July 1, 1901..	$79,000

Floating debt.....$12,286
Total debt July 1, 1901..... 91,286
Tax valuation 1901.....389,632
Tax valuation is ⅔ of actual value.
State & Co. tax (per M.) '00.$14·00
Population in 1890 was.....1,077
Population in 1900 was..... 457

INTEREST is payable at the Kansas Fiscal Agency. New York.

HODGEMAN CO.—S. S. Kiehl, Clerk.

County seat is Jetmore. Bonds are all exempt from taxation.

LOANS—	When Due.
Court House—	
6s, A&O, $8,000	Apr. 1, 1906
Poor Farm—	
6s, ..., $3,000	July 1, 1919
Refunding—	
6s, ..., $12,000	July 1, 1912
6s, ..., 19,000	Feb. 26, 1917
6s, ..., 9,000	Jan. 1, 1917
6s, ..., 6,000	Aug. 1, 1917
6s, ..., 4,000	Nov. 1, 1917

Refunding.—(Con.)
6s, J&J, $6,000 ..July 1, 1918
6s, J&J, 4,000...July 1, 1919
4½s, ..., 50,000 ....
Total debt July 1, 1901..$121,000
Sinking fund..... 2,320
Net debt July 1, 1901.... 118,680
Tax valuation 1901..... 979,088
State & Co. tax (per M.) '01.$20·10
Population 1890 was.....2,395
Population 1900 was.....2,032

HUTCHINSON.—Geo. L. Browne, City Clerk.

County seat of Reno County. A contract has been made with L. A. Bigger of Hutchinson to refund the entire city debt before Nov., 1902.

LOANS—	When Due.
7s, J&J, $32,000	1906
6s, J&J, 12,000	1917
6s, F&A, 15,000	1903
6s, J&D, 20,000	1919
5s, J&D, 9,000	1913
6s, F&A, 23,000	1917
Refunding Bonds—	
4½s, A&O, $62,000	1931
(Subject to call after 1911.)	

Refunding Bonds—(Con.)
5s, A&O, $15,000..... 1931
Bond. debt Aug. 1, 1901..$188,000
Floating debt..... 21,600
Sinking fund..... 8,000
Total valuation 1901....1,525,991
Assessment is ⅓ actual value.
Total tax (per $1,000) 1901.$63·00
Population in 1890 was.....8,682
Population in 1900 was.....9,376

INDEPENDENCE.—Miss Alice Ray, Clerk.

This city is the county seat of Montgomery County.

CITY LOANS—	When Due.
Sewer Bonds—	
5s, ..., $1,810	1902 to 1919
$190 due yearly.	
S. K. RR. Bonds—	
7s, ..., $12,400	Jan. 1, 1902
V. V. I. & W. RR.	
7s, ..., $35,000	Aug. 26, 1916
Bonded debt Mar. 1, 1901.	$49,110
Floating debt.....	7,560

Total debt..... .....$56,670
Sinking fund..... 3,319
Net debt Mar. 1, 1901..... 53,351
Tax valuation, real.....308,056
Tax valuat'n, pers'l & RR.112,271
Total valuation 1900.....420,327
Assessment about ¼ actual value.
Total tax (per $1,000) 1900.$79·00
Population 1890 was.....3,127
Population 1900 was.....4,851

INDEPENDENCE TOWNSHIP LOANS—

	When Due.
V. V. I. & W. RR.—	
7s, ..., $20,000	Oct. 7, 1916
Tot. t'np. debt July 1,	1901.$20,000

Sinking fund..... $10,905
Total valuation 1901..... 374,904
Assessment about ¼ actual value.
Population 1900 was.....1,697

JACKSON CO.—W. A. Thompson, Treasurer.

Holton is the county seat.

LOANS—	When Due.
Refunding RR.—	
5s, A&O, $100,000	Apr. 15, 1918
4½s, ..., 27,000	July 1, 1909
Total debt July 1, 1901..	$127,000

Sinking fund..... $3,000
Tax valuation 1901....$4,309,792
Assessment about ⅓ actual value.
State & Co. tax (per M.) '01.$15·50
Population 1900 was.....17,117

INTEREST on all bonds is payable in New York City.

JOHNSON COUNTY.—J. G. Rudy, Clerk.

County seat is Olathe.

LOANS—	When due.
Refunding Bonds—	
4½s, M&S, $100,000	1928
($10,000 optional y'rly from 1918)	
4¼s, J&J, $100,000	1930
($5,000 optional yearly.)	
Total debt Sept. 1, 1900..	$200,000

Tax valuation, real.....$2,751,237
Tax val'tion, per.& RR..1,618,142
Total valuation 1900....4,369,379
Total valuation 1901....4 568,287
Assessment is ⅕ to ⅓ actual value.
Sta. & Co. tax (per M.) 1900.$17·10
Population 1900 was.....18,104

INTEREST is payable at the New York Fiscal Agency.

JUNCTION CITY.—J. V. HUMPHREY, Mayor. T. W. DORN, Clerk.

This city is in Geary County.

LOANS—	When Due.
Funding Bonds—	
6s, M&N, $7,000	May 1, 1909
5s, ... 4,000	1913
Funding Terminal Bond—	
6s, M&S, $30,000	Mar. 1, 1920
6s, M&S, 5,000	Mar. 1, 1909
Water Works—	
6s, M&S, $50,000	Mar. 1 1917

Total debt Aug. 1, 1901.. $96,000
Water debt (included)..... 50,000
Tax valuation 1901..... 782,031
Assessment ¼ to ⅓ actual value.
Total tax (per $1,000) 1900.$49·50
Population 1890 was..... 4,502
Population 1900 was..... 4,695

KANSAS CITY.—{R. L. MARSHMAN, Mayor. W. B. TREMBLEY, City Clerk.

This city is in Wyandotte County.

LOANS—	When Due.
INTERNAL IMPROVEMENT—	
5s, ..., $30,000	July 1, 1917
REFUNDING BONDS—	
6s, ... $80,000	Oct. 1, 1915
6s, ... 40,000	Aug. 1, 1907
5½s, ... 100,000	Aug. 1, 1910
5s, ... 25,000	Feb. 1, 1913
(Optional after 1908.)	
5s, ..., $125,000	1913
(Optional after 1908.)	
4½s, ..., $80,000	Aug. 1, 1914

K. C. W. & N. W. Ry—1887—
5s, ..., $30,000 ... Jan 1, 1917
Bond. debt Sept. 1, 1900. $480,000
Sinking fund 55,000
Net debt Sept. 1, 1900 425,000
Internal imp bds add'l 1,092,895
School dist. bonds (add'l) 259,000
Equal'd valuation 1900 10,522,187
Assessment about ⅓ actual value.
City tax rate (per M.) 1900. $19·00
Population 1900 was 51,418
Population 1890 was 38,316

KINGMAN CO.—C. R. FURROW, Clerk.

County seat is Kingman.

LOANS—	When Due.
FUNDING BONDS	
6s, ... $7,100	July 1, 1909
6s, ... 5,800	Jan. 6, 1910
6s, ... 1,100	Apr. 13, 1910
6s, ... 10,000	July 1, 1911
6s, ... 7,500	Jan. 1, 1912
6s, ... 20,000	April 11, 1917
5s, ... 43,000	Mar. 5, 1926

REFUNDING BONDS—
4½s, ..., $107,000 ... Aug. 2, 1926
4s, ..., 18,000 ... Aug. 1, 1929
Total debt July 1, 1901 ... $235,910
Tax valuation 1901 2,798,342
Assessment about ⅓ actual value.
State & Co. tax (per M.) 1901. $22·00
Population in 1890 was 11,823
Population in 1900 was 10,663

Total debt given above includes $13,910 of non-interest bearing coupons.

KIOWA CO.—MARGARET KANE, Treasurer.

County seat is Greensburg.

LOANS—	When due.
C. K. & N. RR—	
6s, A&O, $38,000	Oct. 1, 1917
COURT HOUSE—	
6s, J&J, $2,000	Feb. 4, 1902
FUNDING—	
6s, F&A, $79,000	Feb. 15, 1919
6s, J&J, 3,000	Oct. 1, 1919

K. P. & W. RR—
6s, July, $60,000 .. Aug. 4, 1917
6s, Oct., 25,000 ..... Oct. 3, 1917
Total debt July 1, 1900 ... $207,000
Tax valuation 1901 617,198
State & Co. tax (per M) 1900. $41·00
Population in 1890 was 2,873
Population in 1900 was 2,365

LANE COUNTY.—T. O. FREEMAN, Co. Clerk.

County seat is Dighton.

LOANS—	When Due.
REFUNDING BONDS—	
6s, J&J, $112,000	Jan. 1, 1918
Subject to call.	
Bonded debt Jan. 1, 1901.	$112,000
Floating debt	3,030

Total debt Jan. 1, 1901 .. $115,030
Total valuation 1901 846,975
Assessment is ½ actual value.
State & co. tax (per M.) '00. $15·00
Population in 1890 was 2,060
Population in 1900 was 1,563

INTEREST is payable in New York City.

LAWRENCE.—{A. L. SELIG, Mayor. S. P. MOORE, City Clerk.

County seat of Douglas County. $100,000 of bonds issued by this city in 1871 are now in litigation and are not included in the total debt. This issue was for the purpose of building a State University, and the city, it is claimed, was to be relieved after paying interest to the amount of the principal. The interest has been paid.

LOANS—	When Due.
REFUNDING RAILROAD—	
6s, J&J, $1,800*	July 1, 1909
Subject to call at any time.	
6s, ..., 1,800*	
6s, J&J, $12,000	July 1, 1913
Subject to call at any time.	
5s, J&J, $130,000	July 1, 1916
Subject to call after July 1, 1906	
5s, J&J, $59,000	July 1, 1923

Bond. debt Mar. 20, 1901. $203,600
Assess'd valuation, real. 1,374,675
Assess'd valuation, pers. 387,105
Assessed valuation RR.. 97,650
Total valuation 1901 1,859,430
Assessm't act. ¼ to ⅓ actual value
Tax rate (per M.) 1901 ..... $68·50
Population 1890 9,997
Population 1900 10,862

* Held in City Cemetery Fund.

LAWRENCE SCHOOL DISTRICT—

LOANS—	When Due.
BOARD OF EDUCATION—	
5s, ..., $35,000	July 1, 1905-09

4s, g., $25,000 ..... 1913 to 1919
($3,000 due yearly, 1913 to 1915, and $4,000 yearly, 1916 to 1919.
School debt Mar. 20, 1901. $60,000

LEAVENWORTH.—{J. O. RYAN, Mayor. O. C. BEELER, Treasurer.

Leavenworth is the county seat of Leavenworth County.

LOANS—	When Due.
RIVERSIDE COAL CO. BONDS—	
6s, J&J, $10,000	Apr. 1, 1917
BRIDGE BONDS—	
5s, J&J, $30,000	Jan. 1, 1924
GAS WELL BONDS—	
5s, J&J, $5,000	July 1, 1917
LEAV. NOR. & SO. RR.—	
5s, J&J, $50,000	July 1, 1917
LEAV. & OLATHE RR.—	
6s, J&J, $15,000	Jan. 1, 1917
PARK BONDS—(ref.)	
5s, J&J, $50,000	Apr. 1, 1915

30-YEAR FUNDING BONDS—
5s, J&J, $58,800 ..... July 1, 1909
4s, J&J, 320,000 ..... July 1, 1914
REFUNDING BONDS—
5s, J&J, $3,400, O 1904
INTERNAL IMPT. BONDS (guar.)—
5s, F&A, $51,500, A, B, C. 1900-09
5s, F&A, 56,966, D, E 1901-10
5s, F&A, 68,507, F to L. 1901-10
All guar. bonds payable ⅒ yearly
School District Bonds (add'l)—
6s, J&J, $54,512 .. July 1, 1909-'11
4½s, J&J, $14,500 .. 1902 to 1921
$1,995 due yearly July 1.

OPTIONAL.—All bonds issued by the city are subject to call.

INTEREST on the 30-year funding bonds, due in 1909, and on the bonds of series O, and on the Board of Education bonds, is payable in Leavenworth; on all other bonds at the Kansas Fiscal Agency, New York City.

TOTAL DEBT SINKING FUNDS ETC.—

	Feb. 23 '01.	Mar. 1, '00.	Apr. 1, '99.	Apr. 1, '98.
General bonded debt	$542,200	$542,704	$546,704	$546,600
Improvement bonds (guar.)	176,973	71,150	20,270	51,545
Total city debt	$719,173	$613,854	$566,974	$598,149

The sinking fund on Feb. 23, 1901, amounted to $1,395. The internal improvement bonds are guaranteed by the city, but payable by special assessment on the property benefited

ASSESSED VALUATION.—The city's assessed valuation (about one-third cash value) and tax rate have been as follows:

	Assessed Valuation. Real	*Personal	Total	Tax Rate per $1,000.
1901	$4,988,060	$888,610	$5,876,670	$49·25
1900	4,733,300	1,045,750	5,779,050	43 75
1899	.....	.....	5,659,527	47·40
1898	.....	.....	5,713,460	50·10
1897	4,719,510	1,019,894	5,739,400	43·30
1896	4,713,060	1,027,220	5,740,280	43·30
1895	4,704,580	991,620	5,696,200	45·50
1894	4,629,740	960,100	5,589,840	45·55
1891	4,591,110	879,600	5,470,710	46·35

*Including railroads.

The tax rate for 1901 as above includes State tax $0·50; county tax $16·00; city tax $17·00; school tax $10·75; total $49·25.

POPULATION.—In 1900 was 20,735; in 1890 it was 19,768; in 1880 it was 16,546; in 1870 it was 17,873.

LEAVENWORTH CO.—J. W. NIEHAUS, Cl'k.

County seat is Leavenworth.

LOANS—	When Due.
REFUNDING BONDS—	
6s, J&J, $319,600	July 1, 1909
5s, J&J, 720,200	July 1, 1915
Bond. debt Sept. 1, 1901.	$1,039,800
Tax valuation, real	7,218,740
Tax valuation, personal ..	1,081,083

Tax valuation, RRs $1,244,178
Total valuation 1901 ... 9,544,001
Valuation about ⅓ actual value.
State & co tax (per M.) 1900 $20·95
Population 1890 was 38,485
Population 1900 was 40,940

LINCOLN CO.—J. S. STOVER, Co. Clerk.

County seat is Lincoln.

LOANS—	When due.
REFUNDING BONDS—	
5½s, ..., $62,000	May. 15, '02-'15
S. L. & W. RAILROAD—	
6s, ..., $50,000	Oct. 1, 1916
Bond. debt Aug. 19, 1901.	$112,000

Sinking fund $25,855
Net debt Aug. 19, 1901 .. 86,145
Tax valuation in 1901 ... 2,156,829
Total tax (per $1,000) 1901. $20·00
Population 1890 was 9,709
Population 1900 was 9,886

LINCOLN TOWNSHIP.—W. E. HIBNER, Treas

The township is in Cloud County. The bonds mentioned below are being refunded into 4½s; $30,000 of the new bonds have already been issued.

LOANS—	When Due.
RAILROAD BONDS—	
6s, ..., $15,000	Jan. 1, 1918
REFUNDING BONDS—	
5s, ..., $10,000	1908-1918
5s, ..., 24,000	1921

Total debt Jan. 1, 1901 .... $49,000
Tax valuation 1898 200,399
State & co. tax (per $1,000). $10·65
Township tax (per $1,000). 8·50
Population in 1890 was 460
Population in 1900 was 448

LYON COUNTY.—H. E. PEACH, Clerk.

County seat is Emporia.

LOANS	When Due.
REFUNDING BONDS—	
5s, ..., $16,000	July 1, 1913
4½s, ..., 167,000	July 1, 1919
Subject to call July 1, 1909.	
4s, ..., $25,000	July 1, 1919
Subject to call July 1, 1904.	
Total debt July 1, 1901 ..	$208,000

Tax valuation, real $5,278,755
Tax valuat'n, personal. 1,744,263
Tax valuation RR..... 859,860
Total valuation 1900... 7,882,878
Total valuation 1901 7,890,813
Assessment about ½ actual value.
State & Co. tax pr. $1,000, '01. $12·80
Population in 1890 was 23,196
Population in 1900 was 25,074

TAX FREE.—All bonds of this county are held by State school fund and are exempt from taxation.

INTEREST on 4s and 4½s is payable at State fiscal agency, New York.

LYONS.—This city is in Rice County. Formerly included in Atlanta Township; the city is responsible for part of township debt.

LOANS—	When Due.
MIDLAND RR. BONDS—	
6s, ...$35,000	1917
REFUNDING BONDS—	
6s, ...$10,000	1909
WATER WORKS & FUND. BONDS—	
7s, ...$34,000	1901 to 1907
(Part payable yearly.)	

Bonded debt Aug 19, 1901. $81,000
Tax valuation 1901 177,373
Tax rate (per $1,000) 1901 86·00
Population in 1890 was 1,754
Population in 1900 was 1,736

MANHATTAN TWP.—{S. F. GOHEEN, Trustee. W. A. WHITNEY, Treas.

This township is in Riley County.

LOANS—	When Due.
REFUNDING BONDS—	
6s, F&A, $61,000	Feb. 1, 1910
Bonded debt Mar. 1, 1901.	$61,000
Township has no floating debt.	

Tax valuation 1900 ..... $965,525
Assessment is ⅓ actual value.
Population in 1890 was 995
Population in 1895 was 913
Population in 1900 was 1,190

INTEREST on the bonds is payable in Kansas and in New York City.

MARION CO.—I. S. STIRLING, County Clerk.

County seat is Marion.

LOANS—	When Due.
FUNDING BONDS—	
5½s, Jan., $185,000	July 1, 1922
Subject to call after 1912.	
KANSAS & NEBRASKA RR.—	
7s, ..., $6,000	May 1, 1902
REFUNDING BONDS—	
5½s, J&J, $125,000	May 1, 1920
Total debt July 1, 1900.	$316,000

Tax valuation, real $2,687,527
Tax valuation, personal 664,607
Tax valuation RR's 886,564
Total valuation 1900 4,238,698
Total valuation 1901 .. 4,414,850
Assessment about ¼ actual value.
State & co. tax (per M.) 1900. $11·50
Population in 1890 was 20,539
Population in 1900 was 20,676

MARSHALL CO.—JAS. MONTGOMERY, Clerk.

County seat is Marysville.

LOANS—	When due.
REFUNDING RR. AID BONDS—	
5s, J&J, $41,000	July 1, 1926
Subject to call at any time.	
Bonded debt Feb. 25, 1901.	$45,000

Tax valuation 1901 .... $4,978,129
Total tax (per $1,000) '99 ... $41·90
Population in 1890 was 23,912
Population in 1900 was 24,355

MEADE COUNTY.—FRANK WEIHRLE, Clerk.

County seat is Meade.

LOANS—	When Due.
RAILROAD BONDS—	
6s, M&S, $115,000	Mar. 15, 1908
Subject to call.	
REFUNDING—	
6s, J&J, $18,000	Jan. 1, 1917
6s, J&J, 12,000	Jan 1, 1918
6s, J&J, 23,000	July 1, 1919

Bonded debt Jan. 1, 1901. $168,000
Tax valuation 1901 863,046
Assessment about ⅓ actual value.
Total tax (per $1,000) 1900 $47·00
Population in 1890 was 2,542
Population in 1900 was 1,581

MONTGOMERY CO.—E. B. SKINNER, Treas.

County seat is Independence.

LOANS—	When Due.
L. L. & G. RR.—	
7s, J&J, $76,442	July 2, 1902
(Part due yearly) to July 2, 1907	
Bonded debt July 2, '01.	$76,442
Floating debt	75,000
Total debt July 2, 1901.	151,442
Tax valuation, real	2,652,661

Tax valuation, personal. $550,302
Tax valuation RR's 937,916
Total valuation 1901 4,140,879
Assessment is ¼ actual value.
Tax rate (per $1,000) 1901 $20·80
Population in 1890 was 23,104
Population in 1900 was 29,039

INTEREST is payable at the State Fiscal Agency, New York.

MORRIS COUNTY.—A. W. LOOMIS, Co. Clerk.

County seat is Council Grove.

LOANS—	When Due.
REFUNDING BONDS—	
6s J&J, $100,000	July 1, 1911
Total debt Sept. 1, 1901.	$100,000
Tax valuation 1901	2,989,859

State & Co. tax (per M), '01. $16·50
Assessment bet. ¼ & ⅓ act'l value.
Population in 1890 was 11,381
Population in 1900 was 11,967

MORTON COUNTY.—E. C. Wilson, Clerk.

County seat is Richfield.

LOANS—	When Due.
Court House Bonds—	
6s, J&J, $25,000	July 1, 1903
Refunding Bonds—	
6s, J&J, $28,000	July 1, 1918
6s, J&J, 5,000	July 1, 1919
Bonded debt Mar. 1, 1901	$58,000

Floating debt $3,000
Floating debt 4,869
Total debt Mar. 1, 1901... 61,000
Tax valuation 1901..... 474,147
State & Co tax (per M.)'99. 13·50
Population in 1890 was.....724
Population in 1900 was.....304

INTEREST is payable at the Kansas Fiscal Agency, New York.

NEODESHA.—A. L. Hill, Clerk.

This city is in Wilson County.

LOANS—	When Due.
Gas Bonds—	
6s, F&A, $12,300	March, 1908
(Now subject to call.)	
Water Bonds—	
6s, J&J, $15,000	June, 1913
(Subject to call after June, 1903	

Bonded debt July 1, 1901..$27,300
Floating debt 4,869
Assessed valuation 1899..170,000
Assess't about 25% actual value
Tax rate (per $1,000), '99..$75·00
Population in 1890.....1,528
Population in 1900 was.....1,772

NESS COUNTY.—Lorin Ferrell, Clerk.

County seat is Ness City.

LOANS—	When due.
Funding Bonds—	
6s, ..., $9,000	July 1, 1913
6s, ..., 30,000	July 15,1918
Refunding Ch. Kan. & W. RR—	
5s, ..., $75,000	July 1, 1924
Total debt Sept. 1, 1901	$114,000

Sinking fund. $1,647
Tax valuation 1901.... 1,351,594
Assessment is ½ actual value.
State & Co. tax (per M.)1901.$10·00
Population 1890 was.....4,944
Population 1900 was.....4,535

INTEREST payable in New York City.

NEWTON.—This city is in Harvey County.

LOANS—	Amt. Outstand'g.
Fund'g bonds, 5s, 1902-8	$27,000
Mining bonds, 6s, 1902	5,000
Railroad bonds, 6s, 1915	40,000
Water bonds, 6s, 1905-07	125,000
Bonded debt July 1, 1901	197,000

Floating debt..... $41,580
Total debt July 1, 1901.. 238,580
Tax valuation 1901..... 996,261
Tot. tax (per $1,000) 1901..$55·75
Population in 1890 was.....5,605
Population in 1900 was.....6,208

OSAGE COUNTY.—C. F. Hobbs, Co. Clerk.

County seat is Lyndon.

LOANS—	When Due.
Laur. & Carb. RR—	
7s, J&J, $50,000	July 1, 1902
Total debt July 1, 1901	$50,000
Sinking fund	33,000
Net debt July 1, 1901	17,000
Tax valuation, real	2,360,624

Tax valua'n, pers. & RR. $1,807,020
Total valuation 1901....4,167,644
Assessment is abt. ¼ actual value.
State & co. tax (per M. '01..$15·60
Population in 1890 was.....25,062
Population in 1900 was.....23,659

INTEREST is payable at Fiscal Agency in New York.

OSBORNE CO.—W. H. Mize, County Clerk.

County seat is Osborne.

LOANS—	When Due.
County Bonds—	
6s, J&J, $ 2,000	July 1, 1915
6s, J&J, 3,500	Apr. 1, 1905
Interest payable at National City Bank, N. Y.	
Total debt July 1, 1901.	$53,500

Sinking fund..... $1,515
Tax valuation, 1901.....2,641,885
Assessm't about 2-5 actual value.
State & Co. tax (par $1,000).$16·00
Population in 1890 was.....12,083
Population in 1900 was.....11,844

OSWEGO.—W. H Condon, City Treasurer.

This city and township are in Labette County. The city is liable for 66⅔ per cent of the amount of the township funding bonds described below. Township refunding bonds to the amount of $78,000, which were in litigation, have been declared valid.

LOANS—	When Due.
M. & W. RR. Bonds—	
6s, J&J, $15,100	July 1, 1902
Township Funding Bonds—	
6s, Jan. 1, $26,500	Jan. 1, 1905
6s, J&J, 27,000	Aug. 1, 1907
6s, J&J, 20,000	Jan. 1, 1908
6s, J&J, 3,000	Aug. 1, 1910
City debt Sept 1, 1901	15,100

Township debt Sept. 1, 1901 $76,000
Interest is paid in New York.
Tax valuation, city, 1901.$211,327
Tax valuation, twp., 1901 177,206
Total valuation city & twp. 388,533
Assessment about ⅓ actual value
State, co. & city tax (per M.)'01 $58·50
Joi't twp & city tax (per M)'01. 42·00
Popula. (C. & Tw'p) 1890 was. 4,162
Popula. (C. & Tw'p) 1900 was. 3,162

OTTAWA.—{F. O. HETRICK, Mayor. A. C. HANSON, Clerk.

County seat of Franklin County. [$40,000 4½ p. c. 30-year refunding bonds have been sold.]

LOANS—	When Due.
Refunding Bonds—	
6s, J&J, $15,500	Jan. 1, 1902
6s, A&O, 1,334	Oct. 1, 1902
6s, M&N, 5,000	May 1, 1906
Sewer Bonds—	
6s, J&J, $18,000	July 1, 1902
($3,000 due yearly) to July 1, 1907	

Bridge Bonds—
6s, J&D, $11,000 ..... June 8, 1902
Total debt Aug. 1, 1901 $75,834
School debt (additional) 23,000
Total valuation, 1901...1,175,000
Assessment about ¼ actual value.
Tot. tax rate (per M.) 1901..$5·00
Population 1890 was.....6,248
Population in 1900 was..... 6,924

INTEREST is payable in New York at the State fiscal agency.

OTTAWA CO.—F. B. Partridge, Clerk.

County seat is Minneapolis.

LOANS—	When Due.
Refunding Chic. Kan. & W. RR.	
4s, J&J, $67,000	July 1, 1911
(Subject to call part yearly.)	
Solomon RR.—	
8s, F&A, $50,000	July 1, 1908
8s, F&A, 49,000	Oct. 1, 1909

Total debt July 1, 1901.. $166,000
Sinking fund. 7,843
Net debt July 1, 1901... 158,157
Tax valuation 1901 2,684,529
State & Co. tax (per M.) '01..$20·00
Population in 1890 was.....12,581
Population in 1900 was.....11,182

PAOLA CITY.—E. D. McLaughlin, Clerk.

This city is in Miami County.

LOANS—	When Due.
Railroad-Aid Bonds—	
6s, ..., $20,000	Feb. 10, 1917
Refunding Bonds—	
4s, J&J, $15,000	July 1, 1929
Optional after 1909.	
Gas Well Bonds Refunding—	
6s, ..., $15,000	July 1, 1907

Special Assessment Bonds—
5s, ..., $469 85...1900 to 1904
5s, ..., 6,540 30...1900 to 1909
5s, ..., 107 0...1901 to 1910
Bonded debt Sept. 24, '01.$50,000
Special as'm't debt (add'l). 7,117
Assessed valuation 1901 657,595
Total tax (per $1,000) 1901.$47·50
Population in 1890 was.....2,948
Population in 1900 was.....3,144

INTEREST is payable at the State Fiscal Agency in New York.

PARKER TWP.—O. T. Roenig, Treasurer.

This township is in Montgomery County.

LOANS—	When Due.
Railroad Bonds—	
6s, ..., $26,000	Oct. 1, 1916
6s, ..., 25,000	Feb. 1, 1917
Bonded debt July 1, 1900.	$100,000
Tax valuation, real (abt.)	350,000

Tax valuat'n, pers'l (abt.) $100,000
Total valuation '98 (abt). 450,000
Assessment about ¼ actual value.
Total tax (per $1,000) '98..$76·50
Population in 1890 was.....857
Population in 1900 was.....1,175

PARSONS.—{WM. BUSBY, Mayor. O. H. STEWART, Treasurer.

This city is in Labette County.

LOANS—	When Due.
Railroad Bonds—	
6s, F&A, $32,000	Aug. 1, 1916
Refunding Bonds—	
4½s, , $20,000	———
Park Bonds—	
5s, ..., $10,000	Mar. 1, 1908
Bonded debt Jan. 1, 1901.	$62,000
Floating debt (incl. water).	63,000

Total debt Jan. 1, 1901.. $125,000
Tax valuation, real 965,000
Tax valuation, personal. 235,000
Total valuation 1901....1,200,000
Assessment is ¼ actual value.
Total tax (per $1,000) 1900. $52·00
Population in 1890 was..... 6,736
Population in 1900 was.....7,682

INTEREST is payable by the Kansas Fiscal Agency.

PAWNEE CO.—G. W. Lawrence, Treasurer.

County seat is Larned.

LOANS—	When Due.
Bridge Bonds—	
7s, J&J, $1,000	July, 1903
Court House—	
6s, J&J, $2,000	July, 1902 to '03
Refunding RR. Bonds—	
4½s, ..., $36,000	July 1, 1914
$6,000 due July, 1901-'05.	
($30,000 subject to call part yearly after 1914.)	

Total debt Aug. 28, 1901 $39,000
Sinking fund..... 200
Net debt Aug. 28, 1901.. 38,800
Tax valuation 1901. 2,137,813
Assessment is ½ actual value.
State & Co. tax (per M) 1901.$15·00
Population in 1890 was.....5,204
Population in 1900 was.....5,084

PITTSBURG.—{C. A. FISCHER, Mayor. ED. ANDERSON, City Clerk.

This city is in Crawford County. The improvement bonds included in the total are not strictly a city debt, districts benefited being liable for payment.

LOANS—	When Due.
City Hall Bonds—	
5s, ..., $35,000	Sept. 1, 1919
Railway-Aid Bonds—'88 & '93.	
6s, Apr., $6,000	Apr. 1, 1908
5s, Sept., 20,000	Sept. 13, 1913
5s, Dec., 20,000	Dec. 1, 1913
Pav., Sewer & Impt Bonds—	
6s, ..., $1,900	July 1, 1904
5s, ..., 15,000	Nov 1, 1901
5s, ..., 5,000	July 1, 1902
5s, ..., 5,300	July 1 1908
5s, ..., 3,830	May 15, 1910

Tot. bond. dbt. J'ly 1, '00. $112,030
Sinking fund..... 31,400
Tax valuation, real & RR. 967,884
Tax valuation, personal. 174,925
Total valuation 1896....1,142,809
Assessment about ⅓ actual value.
City tax rate (per $1,000)..$24·10
School tax (per $1,000)..... 20·00
Total tax (per $1,000) 1896 56·60
Population in 1890 was.... 6,697
Population in 1900 was.....10,112

INTEREST is payable at the Kansas Fiscal Agency, New York City.

PRATT COUNTY.—Jas. A. Porter, Treas.

County seat is Pratt. The County Commissioners have effected a compromise on most of the bonded indebtedness of Pratt County by paying one-third of the face value of past due coupons and agreeing to pay two-thirds of the interest on the remaining coupons as they mature. In other words, 4 per cent interest will be paid hereafter instead of 6 per cent. V. 71, p. 303.

LOANS—	When Due.
King. Pratt. & W. RR—	
6s, ..., $96,000	Dec. 15, 1916
6s, ..., 24,000	June 1, 1917
County Bonds—	
6s, ..., $4,500	June 1, 1908
6s, ..., 1,000	July 21, 1912
6s, ..., 2,000	Apr. 25, 1913
6s, ..., 1,500	Apr. 11, 1913
6s, ..., 22,500	Jan. 1, 1915
6s, ..., 24,500	July 1, 1917
6s, ..., $12,000	July 1, 1918
6s, A&O, 5,000	Oct. 1, 1918
6s, ..., 46,500	Jan. 1, 1920
6s, ..., 8,000	Feb. 1, 1920
6s, ..., 15,000	May 1, 1920
Bond. debt Jan. 1, 1901..	$261,500
Tax valuation 1901.....	1,393,169
State & co. tax (per M.) 1900.	$15·25
Population 1890 was.....	8,118
Population 1900 was.....	7,085

RENO COUNTY.—Chas. Ryker, Treasurer.

County seat is Hutchinson.

LOANS—	When due.
Refunding—	
5½, J&J, $129,000	Jan. 1, 1919
Subject to call.	
5s, ..., $45,000	Feb. 1, 1916
5s, ..., 9,000	June 1, 1930
4½s, ..., 55,000	Mar. 1, 1928
Subject to call after 1918.	
4½s, .., $39,000	Dec. 1, 1928

4s, ..., $76,000 ..... 1919 to 1929
4s, . 7,000 ..... June 1, 1929
Bond. debt Sept. 1, 1901.. $360,000
Sinking fund about..... 51,000
Total valuation 1901....6,631,401
Assessment about ¼ actual value.
State & Co. tax (per M) 1901. $15·50
Population 1890 was 27,079
Population 1900 was.....29,027

RICE COUNTY.—J. H. Lansing, Treasurer.

County seat is Lyons.

LOANS—	When Due.
Sal. Sten. & El P. Railway—	
6s, Mar, $12,000	Mar. 1, 1917
Refunding Railway Bonds	
6s, Jan, $86,000	Jan. 1, 1920
Total debt Sept 1, 1901..	$98,000
Tax valuat'n, real	1,850,503

Tax valuation, personal. $503,905
Tax valuation RR. 902,575
Total valuation 1901....3,256,983
Assessm't is 15 to 20% act'l value.
State & Co tax (per M.) 1901. $16 00
Population 1890 was.....14,451
Population 1900 was.....14,745

RILEY COUNTY.—C. M. Breese, Co. Clerk.

County seat is Manhattan.

LOANS—	When Due.
Refunding Bonds—	
5s, ..., $81,000	July 10, 1925
(Subject to call at any time.)	
5s, ..., $95,000	Jan. 1, 1928
Subject to call after 1910.	
Bonded debt Sept. 1, 1901.	$176,000

Tax valuation 1901.... $3,542,219
Assessment is 1-5 actual value.
State & Co. tax (per M.) 1901. $17·00
Population 1890 was.....13,183
Population in 1900 was.....13,828

ROOKS CO.—J. J. Johnson, County Clerk.

County seat is Stockton.

LOANS—	When Due.
Railroad Bonds—	
6s, J&J, $60,000	July 1, 1917
Refunding Bonds—	
6s, J&J, $14,500	July, 1903
6s, J&J, 11,500	July 1, 1906
6s, ..., 4,000	Oct., 1908
6s, ..., 5,000	July 1, 1916

Bond. debt Mar. 1, 1901.. $95,000
Sinking fund..... 10,427
Net debt Mar. 1, 1901.... 84,573
Tax valuation 1901.....2,085,458
Assessment is ⅓ actual value.
State & Co. tax (per M) 1900. $14·50
Population in 1890 was.....8,018
Population in 1900 was.....7,960

RUSH COUNTY.—W. J. Hayes, County Clerk.

County seat is La Crosse.

LOANS—	When Due.
Court House Bonds—	
6s, J&J, $20,000	July 1, 1908

Refunding Bonds.—
6s, J&J, $67,000..... May 1, 1918
5s, ..., 45,000 ..... July 1, 1918

LOANS—	When Due.
FUNDING BONDS—	
6s, J&J, $26,700	1908 to 1911
Bonded debt sept. 1, 1901 $158,700	
County has no floating debt.	
Tax valuation, real ...	$1,164,630
Tax valuation, personal	179,290
Tax valuation, railroads	$319,326
Total valuation 1901	1,663,246
Assessment is ⅓ actual value.	
Total tax (per $1,000) 1900	$39·57
Population in 1890 was	5,204
Population in 1900 was	6,134

ST. MARYS TOWNSHIP.—This township is in Pottawatomie County.

LOANS—	When Due.
REFUNDING BONDS—	
6s, ..., $13,000	Feb. 1, 1906
4-98, ..., 40,000	Dec. 1, 1919
Bonded debt July 1, 1900	$53,000
Sinking fund	7,000
Assessed valuation, real	$215,000
Assessed valuation, per'l	165,000
Total valuation in 1898	380,000
Valuation about ¼ actual value.	
Population in 1890 was	2,163
Population in 1900 was	2,155

SALAMANCA TOWNSHIP AND CITY OF COLUMBUS.—OLIVER CARR, Township Trustee.

Salamanca Township, including the city of Columbus, is in Cherokee County. The tax valuation given below is for both, the township valuation being about $12 000 less, this amount being on property outside the limits of the township, but in the city.

LOANS—	When Due.
FUNDING BONDS—	
6s, J&J, 166,300	Jan. 1, 1916
Subject to call.	
Bond. debt Jan. 1, 1901.	$166,300
Tax valuation, real	321,157
Tax valuation, per. & RR.	$156,066
Total valuation 1900	478,213
Assessment is ¼ actual value.	
Total tax (per M.) 1900	$72·00
CITY WATER BONDS—	
6s ....., $30 000	Sept. 1, 1917
Population 1890 (city) was	2,160
Population 1890 (twp.) was	992
Population 1900 (city) was	2,310
Populat'n in 1900 (twp.) was.	1,231

INTEREST is payable at the Fiscal Agency, New York.

SALINA.—{T. ANDERSON, Mayor. A. W. GODFREY, City Clerk.

This city is the county seat of Saline County.

LOANS	When Due.
GENERAL IMPROVEMENT—	
6s, J&J, $16,000	Jan. 1, 1906
FUNDING BONDS—	
6s, M&S, $7,000	Mar. 1, 1908
6s, J&J, 16,000	July 1, 1908
6s, J&D, 20,000	Nov. 29, 1909
REFUNDING BONDS—	
5s, M&S, $27,000	Jan. 1, 1913
5s, . . ., 44,000	July 1, 1914
4s, ..., 10,000	July 1, 1909
5s, ..., 2,000	Feb. 1, 1921
SEWER BONDS—	
5s, ... $11 000	1902 to 1911
$1,100 due yearly on Feb. 1.	
Interest payable at New York.	
City debt Sept. 1, 1901	$153,000
Tax valuation, real	821,166
Tax valuation, personal.	294,074
Tax valuation, railroads	107,156
Total valuation 1901	1,222,396
Assessment is ⅓ actual value.	
City tax (per $1,000) 1901	$25·00
Population in 1890 was	6,149
Population in 1900 was	6,074

SALINE COUNTY.—H. H. EBERHARDT, Treas.

County seat is Salina.

LOANS—	When Due.
K. & C. RR.—	
6s, M&S, $55,000	Sept. 1, 1916
MO. PACIFIC R'Y—	
6s, J&J, $84,000	Jan. 1, 1916
REFUNDING RAILROAD BONDS—	
4½s, ... , $100,0·0	1907 to 1915
Total debt Sept. 1, 1901	$239,000
Tax valuation 1901	4,255,370
Total tax (per $1,000) 1901.	$18·25
Assessment about ⅓ actual value.	
Population 1890 was	17,442
Population in 1900 was	17,076

TAX FREE—Bonds are exempt from taxation.

SCOTT COUNTY.—C. J. VAN ANTWERP, Treas.

County seat is Scott. The railroad aid 6s are in litigation, the case is pending in the Supreme Court of the State of Kansas.

LOANS—	When Due.
RAILROAD AID—	
6s, ..., $153,000	Jan. 1, 1922
REFUNDING BONDS—	
6s, ..., $25,000	May 1, 1919
Bonded d'bt July 1, 1900	$178,000
Sinking fund	$6,203
Tax valuation 1901	575,811
State & Co. tax (per M.) 1900	$36·50
Population 1890 was	1,262
Population 1900 was	1,098

SEDGWICK CO.—JOHN M. CHAIN, Clerk.

County seat is Wichita.

LOANS—	When due.
COURT HOUSE, ETC. BONDS—	
5s, J&J, $200,000	June 1, 1908
5s, J&D, 50,000	June 1, 1909
FUNDING BONDS 1895—	
5s, ..., $50,000	July 1, 1925
REFUNDING BONDS—	
5½s, ..., $140,000	Feb. 1, 1910
Total debt Sept. 1, 1901	$440,000
Tax valuation, real	7,556,110
Tax valuation, pers'nal	1,433,859
Tax valuation RR.s	1,348,027
Total valuation 1901	10,337,996
Assessment is 3/10 actual value.	
State & Co. tax (per M.) '01	$12·75
Population 1890 was	43,626
Population 1900 was	44,037

INTEREST is payable in New York City.

SEWARD COUNTY.—County seat is Liberal.

LOANS—	When Due.
FUNDING BONDS—	
6s, J&J, $38,000	July 1, 1917
6s, J&D, 31,000	June 1, 1919
6s, J&J, 37,000	Jan. 1, 191·
6s, J&J, 34,800	June 1, 1923
Bonded debt July 1, 1901.	$140,800
Floating debt	$13,278
Tot. debt July 1, 1901	154,018
Tax valuation 1901	561,058
Assessment is ⅓ actual value.	
State & Co. tax (per M.) 1900	$15·50
Population in 1890 was	1,503
Population in 1900 was	822

INTEREST is payable in New York City.

SHAWNEE CO.—J. M. WRIGHT, Co. Clerk.

County seat is Topeka.

LOANS	When Due.
ATCH. TOP. & SANTA FE RR.—	
7s, June, $68,000	June 1, 1902
COURT HOUSE BONDS—	
4s, M&N, $149,000	May 1, 1924
FUNDING BONDS—	
4s, J&J, $50,000	July 1, 1909
KAN. AVE. BRIDGE BONDS—	
5s, Jan., $149,000	Jan. 1, 1916
K. N. & D. RR.—	
6s, July, $75,000	July 1, 1906
REFUNDING RR. BONDS—	
5½s, June, $125,000	June 1, 1907
Bond debt July 1, 1901.	$616,000
Bridge scrip (add'l) abt.	70,000
Tax valuation, real	12,536,670
Tax valuation, per'l	2,790,710
Tax valuation, RRs	1,303,045
Total valuation 1901	16,630,425
Assess. real, ⅓; pers'l, ⅓ act'l val.	
State & Co. tax (p. M.) 1901.	$15·50
Population in 1890 was	49,172
Population in 1900 was	53,727

INTEREST on the courthouse and bridge bonds and on the 4 per cent funding bonds is payable at the County Treasurer's office; on all other bonds at the Kansas Fiscal Agency, New York City.

STAFFORD CO.—{FRANK MAXON, Treasurer. J. B. KAY, County Clerk.

County seat is Saint John.

LOANS—	When Due.
RAILROAD AID BONDS—	
6s, July, $128,000	July 1, 1916
REFUNDING BONDS—	
4s, F&A, $29,000	Feb. 1, 1933
Subject to call after 1903.	
Bond. debt July 1, 1901.	$157,000
Tax valuation 1901	2,028,741
Assessment is 2-5 actual value.	
State & Co. tax (per M) '01	$16·75
Population in 1890 was	8,520
Population in 1900 was	9,829

INTEREST is payable at the Kansas Fiscal Agency, N. Y. City.

STANTON CO.—A. F. ZINK, Clerk.

County seat is Johnson.

LOANS—	When Due.
REFUNDING BONDS—	
6s, J&J, $61,000	1918, '19, '20
Bonded debt July 1, 1901.	$61,000
Floating debt	7,467
Tax valuation 1901	$333,971
Assessment at about actual value.	
State & Co. tax (per M) '01	$12·00
Population in 1890 was	1,031
Population in 1900 was	327

NTEREST is payable by the Kansas Fiscal Agency.

STEVENS CO.—J. S. STOUT, County Clerk.

County seat is Hugoton.

LOANS—	When Due.
JAIL AND REFUNDING BONDS—	
6s, J&J, $52,000	1918, '19, '20
6s, J&J, 31,388	July 1, 1913
Interest is payable in New York.	
Bonded debt July 1, 1900.	$83,388
Total valuation 1901	$411,230
Assessment is ½ actual value.	
State & Co. tax (per M.) '98.	$12·50
Average school tax	16·50
Population in 1890 was	1,418
(Several twps. detached since '90.)	
Population in 1900 was	620

SUMNER COUNTY.—W. H. MADDY, Treas.

County seat is Wellington.

LOANS—	When Due.
C.S. & Ft. S. RR.—	
6s, J&J, $74,000	Sept. 30, 1909
6s, A&O, 66,600	Aug. 3, 1910
REFUNDING RR. BONDS—	
5½s, J&J, $145,000	Jan. 1, 1920
Total debt Mar. 1, 1901	$285,000
Sinking fund about	$22,960
Net debt	262,040
Tax valuation 1901	6,876,294
Assessment is ⅓ actual value.	
State & Co. tax (per M.) 1900.	$16·00
Population 1890 was	30,271
Population 1900 was	25,631

THOMAS COUNTY.—H. M. THIEL, Clerk.

County seat is Colby.

LOANS—	When Due.
JAIL BONDS—	
6s, M&N, $4,000	Nov. 10, 1918
REFUNDING RR. AID BONDS—	
5s, J&D, $43,000	June 1, 1902-'14
($3,000 subject to call yearly to 1905 and $1,000 optional in '06.)	
REFUNDING BONDS—	
6s, J&J, $17,000	Jan. 1, 1909
Total debt Sept. 1, 1901.	$64,000
Sinking fund	2,955
Net debt Sept 1, 1901	61,045
Total valuation, 1901	1,557,585
Assessment is ½ actual value.	
State & Co. tax (per M) 1901.	$15·00
Population in 1890 was	5,538
Population in 1900 (est.)	4,112

TOPEKA.—J. H. SQUIRES, City Clerk.

This city is in Shawnee County.

CITY LOANS—	When Due.
CITY HALL BONDS—	
5s, ..., $60,000	1929
COAL PROSPECTING—	
5s, J&J, $12,000	Apr. 20, 1906
REFUNDING BONDS—	
5s, J&J, $14,000	July 20, 1905
5s, J&J, 14,000	July 2, 1906
5s, J&J, 79,000	July 15, 1910
5s, J&J, 100,000	Aug. 10, 1912
5s, J&J, 74,000	Nov. 8, 1913
5s, J&J, 3,500	Sept. 1, 1915
3¾s, J&J, 13,000, g	Jan. 15, 1919
INTERNAL IMPROVEM. BONDS— (payable by special assessment.)	
PAVING AND SEWERS—	
6s, ..., $143,512	Part due yearly
5s, ..., 150,000	1900 to 1909
5s, ..., 31,·82	1910
5s, ..., 16,433	Jan. 1, 1911
5s, ..., 60 000	1902 to 1911
5s, ..., 100,000	1902 to 1911
BOARD OF EDUCATION BONDS—	
Various	$304,688 Various

INTEREST is payable in New York at the fiscal agency of the State.

TOTAL DEBT, ETC.—The total general city debt July 1, 1900, was $369,500, not including the Internal Improvement Bonds. Board of Education Bonds, amounted to $304,688.

ASSESSED VALUATION of real estate in 1901 was $7,917,530; personal property, $1,882.405; railroad property, $374,230; total $10,174,165 Real estate is assessed at "about 50 per cent of its actual value." The total tax rate (per $1,000) in 1900 was $46·00, including State tax $4·90; county tax $8·10; city tax $17·00; school tax $16·00.

POPULATION.—In 1900 was 33,608; 1890 was 31,007; in 1880 was 15,452; in 1870 was 5,790.

WABAUNSEE CO.—B. BUCHLI, Clerk.

County seat is Alma.

LOANS—	When Due.
RAILROAD AID BONDS—	
7s, July 1, $138,000	July 1, 1910
Bond. debt Aug. 19, 1901.	$138,700
Sinking fund	8,581
Net debt Aug. 19, 1901	130,119
Tax valuation, real	1,802,510
Tax valuation, personal.	$588,584
Tax valuation, RRs	534,795
Total valuation 1901	2,925,889
State & Co. tax (per M) 1901.	$21·00
Population 1890 was	11,720
Population 1900 was	12,813

ASSESSMENT.—Real estate is assessed on a basis of ⅕ actual value and personal property on ⅓.

WASHINGTON CO.—S. T. YODER, Co. Clerk.

County seat is Washington.

LOANS—	When Due.
REFUNDING BONDS—	
5½s, J&J, $5,000	July 1, 1903
5s, J&J, 35,000	July 1, 1920
Total debt Sept. 1, 1901	$40,000
Total valuation 1901	$4,154,336
Assessment about 1-5 actual value.	
State & Co. tax (per M) 1901.	$14·50
Population in 1890 was	22,894
Population in 1900 was	21,963

INTEREST is payable at the Kansas Fiscal Agency, New York.

WELLINGTON.—{GEO. H. HUNTER, Mayor. A. B. CHEEVER, Clerk.

This city is the county seat of Sumner County.

CITY LOANS—	When Due.
ELECTRIC LIGHT BONDS—	
7s, J&J, $10,000	July 1, 1910
REFUNDING BONDS—	
5s, J&J, $3,000	July 1, 1919
Optional after July 1, 1904.	
4½s, J&J, $5,000	July 1, 1919
Optional after July 1, 1909.	
4s, J&J, $23,000	July 1, 1919
Optional at any time.	
WATER BONDS—	
5s, M&N, $50,000	May 1, 1920
Optional after 1910.	
Total city debt Aug. 1, '01.	$91,000
Tax valuation real	419,689
Tax valuation, personal.	385,347
Total valuation 1901	805,036
Assessment is ⅓ actual value.	
Total tax (per $1,000) 1901.	$53·50
Population in 1900 was	4,245

WELLINGTON SCHOOL DISTRICT—

LOANS—	When Due.
BOARD OF EDUCATION LOANS.	
6s, July, $2, 00	July 1, 1902
6s, J&J, 8,000	July 1, 1903
Subject to call.	
BOARD OF ED. LONNS—(Con.)	
5s, July, $14,000	July 1, 1907
5s, Jan., 30,000	July 1, 1910
School debt Aug. 1, 1901.	$54,000

WICHITA.—J. L. Leland, City Clerk.

County seat of Sedgwick County.

LOANS— *When Due.*

RAILROAD BONDS.

CHIC. KAN. & NEB. RR.—
6s, F&A, $3,000 .....Aug. 1, 1907
ST. LOUIS FT. S. & WICH. RR.—
6s, J&J, $40,000 ....July 1, 1903
WICHITA & COLORADO RR.—
6s, J&J, $40,000 ....Feb. 1, 1906
REFUNDING BONDS—
6s, ... $122,000..... 1915
6s, ... 74,000.....June 1, 1921
5s, J&J, 50,000.....Jan. 1, 1921
5s, ..., 25,287.....July 1, 1917
5s, ..., 25,000.....1918
5s, ... 50,000.....Jan., 1929
Subject to call after 1919.

CITY LOANS—(Con.)—
REFUNDING BONDS—(Con.)
4s, ..., $13,000 .....Jan. 1, 1902
($1,000 due yearly to 1914.)
CITY HALL SITE BONDS—
5s, J&J, $100,000.. .Jan. 1, 1910
SPECIAL ASSESSMENT BONDS—
6s, Var, $63,537...1901 to 1903
(Part due each year)
Gen'l debt Sept. 1, 1901. $585,497
Assessed valuat'n 1901..5,560,935
Assessment about 1/3 actual value.
City tax (per $1,000) 1901..$30·00
Population in 1900 was ... 24,671
Population in 1890 was....23,853

INTEREST on the Board of Education bonds is payable by the New York Fiscal Agency, with the exception of bonds due in 1909 and 1917, interest on which is payable in Topeka; the refunding bonds of 1917 and 1914 are also payable in Topeka.

WICHITA SCH. DIST —C. S. Caldwell, Secretary.

LOANS— *When Due.*

BUILDING BONDS—
5s, J&J, $25,000 ....July 1, 1905
5s, ..., 10 000..... 1906
5s, J&J, 95,000 ....July 1, 1909
5s, J&J, 15,000 ....July 1, 1917
5s, ..., 25,000..... 1921
All subject to call 10 years before maturity.

Bond. debt July 1, 1901. $170,000
Floating debt..... 15,000
Total debt..... 185,000
Sinking fund..... 15,000
Net debt July 1, 1901.... 170,000
Tax valuation 1901.....4,766,356
School tax rate (per M) '01.$15·00

INTEREST payable at State fiscal agency in New York and at office of State Treasurer.

WILSON COUNTY.—County seat is Fredonia.

LOANS— *When Due.*

ST. L. & W. RR.—
7s, ... $93,000....Nov. 26, 1909
COURT HOUSE BONDS—
5s, ... $8,000....Jan.1,1905
Bond. debt July 1, 1900.$103,000
Sinking fund..... 34,729

Net debt July 1, 1900.... $68,271
Tax valuation 1901.....2,896,112
Assessment is 1/3 actual value.
State & Co. tax (per M) 1900.$19·00
Population 1890 was.....15,286
Population 1900 was.....15,621

WINFIELD.—J. C. Bradshaw, City Clerk.

County seat of Cowley County.

LOANS— *When Due.*

PARK BONDS—
6s, M&N, $11,000...Sept. 15, 1911
RAILROAD BONDS—
6s, M&S, $8,000.....Sept. 1, 1916
5s, ... 52,000.....Jan. 1, 1918
Subject to call 1908.
5s, ..., $14,000.....Dec. 1, 1905

BRIDGE BONDS—
6s, F&A, $7,000....Aug. 25, 1916
Interest payable in New York.
Bonded debt July 1, 1901..$92,000
City has no floating debt.
Total valuation 1901.....833,564
Population in 1890 was.....5,184
Population in 1900 was.....5,584

Real estate assessed at 1/5 actual value and pers'l property at 1/3 actual.

WYANDOTTE CO —Frank M. Holcomb, Clk.

County seat is Kansas City.

LOANS— *When due.*

BRIDGE—
6s, ... $13,000...Sept.1, 1903
6s, ... 23,000...Aug. 1, 1905
5½s, ... 45,000...July '02-'07
5s, ... 60,000...July 1, 1919
FUNDING BONDS—
5½s, ..., $50,000....July 1, 1903
5½s, ..., 44,000 ...July 1, 1918
5½s, ..., 75,000 ...Jan. 1, 1919

JAIL BONDS—
5s, ..., $40,000....July 1, 1919
Bond. debt Aug. 1, '01. $350,000
Floating debt..... 90,000
Total debt Aug. 1, 1901 440,000
Tax valuation 1901....16,736,580
Assessment about 1/5 actual value.
State & Co. tax (per M.). '01.$14·80
Population 1890 was 54,407
Population in 1900 was....73,227

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding all minor civil divisions in the State of Kansas which have an indebtedness of over $25,000 and which are not represented among the foregoing detailed reports. *For places having less than* $25,000 *debt see* CHRONICLE *of March* 23, 1901, pages 594, 595 and 596.

Location.	*Bonded Debt.* $	*Rate of Interest.* %	*Date of Maturity.*	*Population.* (1900.)
Agency Township, Osage Co	26,000	6	July 1, 1916	1,337
Alma Township, Wabaunsee Co	29,000	5	1929	1,529
Anthony Township, Harper Co	45,576	6-7	1905, 08, 20	736
Barton Co	30,500	6	Feb. 1, 1918	13,784
Belle Plaine Twp., Sumner Co	28,000	6	Oct. 1, 1916	1,300
Beloit (City), Mitchell Co	26,600	6	1916	2,359
Beloit Board of Ed., Mitchell Co	26,250	6	1904-1914	.....
Blue Mound Township, Linn Co	42,000	6-7	1912-1916	1,691
Burrton Township, Harvey Co	26,000	5	1929	509
Caldwell Township, Sumner Co	29,000	5½	1929	656
Center Township, Ness Co	30,000	6	1917-1919	637
Center Township, Norton Co	28,000	6-5½	1906-1919	667
Center Township, Pratt Co	28,000	6	Mar. 20, 1907	260
Center Township, Wilson Co	56,500	6-7	1910-1916	2,415
Centre Township, Jewell Co	36,000	5-8	1910-1918	1,508
Chase Co	80,000	6	1922	8,246
Cherry Township and Cherryvale, Montgomery Co	41,500	5-6-7	1901-4-9-19	4,561
Clyde (City), Cloud Co	41,000	6	1907-16-17	1,157
Coldwater T'p, Comanche Co.	25,000	6	Sept 1, 1907	356
Conway Township, Sumner Co	28,000	6-7	1905-1916	1,267
Council Grove, Morris Co. (Township and City)	79,500	6	Various.	2,710
Crawford Towns'p, Crawford Co	25,000	6	1912	1,650
Decatur Co	39,500	5-6	1905-1929	9,234
Delaware Twp., Jefferson Co	80,000	7	1902-1925	1,757
Dodge City, Ford Co	43,000	6-7	1905-1907	1,942
El Dorado (City), Butler Co	52,000	6-7	1901-3-5-7	3,466
El Dorado Township, Butler Co	45,000	6	1913-1915	672
Elk Township, Cloud Co	41,950	5-6-8	1907-08-18	1,769
Ellis County	44,000	5-6-7	1906 to 1913	8,626
Erie Township, Neosho Co	30,000	6	1919	2,221
Finney County	40,000	6	1917-1919	3,469
Franklin Twp., Jackson Co	28,000	6	Mar. 1, 1916	1,476
Garnett (City), Anderson Co	30,000	6	1910	2,078
Girard (City), Crawford Co.	33,000	6	1909-1910	2,473
Grant Township, Reno Co	34,000	6	1917	584
Great Bend City, Barton Co	28,000	6	1918	2,470
Great Bend Township, Barton Co.	41,463	6	1904-16-17	463
Greeley County	62,500	6	1919-1921	493
Greenleaf (City), Washington Co	25,000	6	1907	854
Greensburg (City), Kiowa Co	45,500	6-7	1907-08-11	343
Guilford Township, Wilson Co	32,000	7	Aug. 2, 1916	728
Haven Township, Reno Co	25,000	7	July 1, 1906	1,369
Herington (City), Dickinson Co.	52,000	5-6-6½	1908-18-21	1,607
Hiawatha (City), Brown Co	52,000	6	1917	2,829
Horton (City), Brown Co	32,000	6	1919	3,398
Humboldt (City), Allen Co	33,200	6	yearly & 1920	1,402
Ingalls Township, Gray Co	25,000	6	1920	134
Iola City, Allen Co	26,500	6	.....	5,791
Iola Township, Allen Co	63,250	6-7	1901-1907	1,495
Jefferson Township, Jefferson Co.	25,000	7	1902	1,862
Kearny County	30,400	6	1911-1925	1,107
Kingman, Kingman Co	35,500	4-5	1909-1919	1,785
Kinsley (City), Edwards Co	49,000	4-6	1917-1918	780
Kiowa Township, Barber Co	25,000	5½	1930	965
Le Roy Township, Coffey Co	44,900	6-7	1910 16-17	1,139
Liberty Township, Linn Co	25,000	5	1905 & yearly	1,615
Lindsborg (City), McPherson Co.	27,000	6	1907	1,279
Logan County	30,000	5-6	1904-1921	1,962
Longton Township, Elk Co	30,000	6-7	1909-1917	1,116
Louisburg T'p, Montgomery Co	45,000	7	1909-1916	1,993
McPherson (City), McPherson Co,	85,000	5-6-7	1907 to 1916	2,996
McPherson Twp , McPherson Co	36,000	5-6	1916-1920	708
Manhattan (City), Riley Co	78,000	6	1907-09-17	3,438
Maple Hill Twp., Wabaunsee Co	27,000	5	1929	1,123
Marmaton Township, Allen Co	40,000	4-7	1901-1919	1,027
Marysville (City), Marshall Co	30,000	5	1906	2,006
Meade (City), Meade Co	36,000	6-7	1903- 8-18	326
Medicine Lodge, Barber Co	50,000	6	1908-1909	917
Medicine Lodge T'p, Barber Co	25,000	6-7	1915-1916	1,598
Mission Township, Neosho Co	80,000	8-10	1902-1908	1,944
Mitchell County	50,000	8	1908	14,647
Monroe Township, Anderson Co	39,000	6	1916	859
Mound City Township, Linn Co	39,500	5	1919-1930	1,677
Mound Valley Twp., Labette Co.	35,000	6-7	1909-1916	1,840
Neodesha Township, Wilson Co	35,000	7	1916	2,667
Neosho Falls Twp., Woodson Co	30,000	5	1916	1,532
Ness City, Ness Co	27,500	6	1917-1919	505
Newbury Twp., Wabaunsee Co	27,000	5	1929	1,507
Norton County	46,000	6	1909-1925	11,325
Norton (City), Norton Co	47,200	5½-6	1908-1919	1,202
Oberlin (City), Decatur Co	25,000	6	1908	937
Olathe (City), Johnson Co	35,000	4½	1903	3,451
Osage (City), Osage Co	37,500	6	1905-1917	2,792
Osawatomie City & T'p, Miami Co.	35,000	6	1910-1918	5,121
Oskaloosa T'p, Jefferson Co	49,000	6	1911-1917	1,290
Ozark Township, Anderson Co	25,000	7-6	1916-1922	1,068
Phillipsburg (City), Phillips Co.	40,700	6	1908-10-18	1,008
Pratt (City), Pratt Co	40,450	4-5-6	1904 to 1919	1,213
Quindaro Twp., Wyandotte Co	33,000	6	July, 1916	2,810
Rock Creek Township, Coffey Co.	29,000	4½	Oct. 6, 1916	1,716
Rock Cr'k T'p, Pottawatomie Co.	31,500	5	1929	1,098
Rosedale (City), Wyandotte Co.	48,562	5-6-7	1904 to 1913	3,270
Scott Township, Scott Co	27,000	6	1922	362
Seneca (City), Nemaha Co	50,000	6	1916-1925	1,846
Sherman County	26,000	6	Jan. 1, 1919	3,341
Smith Centre (City), Smith Co.	43,000	6	1907 1909	1,142
Smoky Hill Twp., McPherson Co.	29,740	5	1909-1929	1,952
South Haven Twp., Sumner Co	28,000	5-7	1910-1915	1,430
Sterling (City), Rice Co	35,000	6	Mar. 1, 1907	2,002
Stockton (City), Rooks Co	46,000	5-7	1907-1909	1,030
Superior Township, Osage Co	33,100	6	Jan. 1, 1917	1,103
Syracuse (City), Hamilton Co,	27,000	6	1908	460
Ulysses(City), Grant Co..	37,000	6	1918-19-21	40
Union Township, Jefferson Co	30,000	5	1911-1929	952
Union Twp., McPherson Co.	20,000	5	1919	626
Union Township, Rice Co	30,000	6-7	1910-1916	1,454
Wallace County	33,000	4-6	1920-1929	1,178
Wamego (City), Pottawatomie Co.	31,000	5-6	1901-1919	1,618
Wamego T'p, Pottawatomie Co	35,000	6	Jan. 1, 1917	2,111
Washington T'p, Wabaunsee Co	20,000	4½	1902 to 1930	386
Washington T'p, Washington Co.	26,000	10	Jan. 1, 1907	656
Wichita County	108,000	6	1918-20-22	1,197
Wild Cat Township, Elk Co	26,000	6-7	1909 1917	1,592
Woodson County	30,000	5	yearly.	10,022
Yates Center (City), Woodson Co.	50,000	6-7	1916-1917	1,634

State of Montana.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act May 26, 1864) - May 26, 1864
Admitted as a State (Act of Feb. 22, 1889) - - Nov. 8, 1889
Total area of State (square miles) - - - - 146,080
State Capital - - - - - - - - - Helena
Governor (term expires 1st Mon. Jan. 1905) - Jos. K. Toole
Secretary of State (term exp. 1st Mon. Jan. 1905) Geo. M. Hays
Treasurer (term expires 1st Monday Jan. 1905) - A. H. Barret
Auditor (term exp. 1st Mon. Jan., 1905) - J. H. Calderhead

Legislature meets biennially in odd years on the first Monday in January, and sessions are limited to 60 days.

SITUATION AS TO DEBT, ETC.—For facts with reference to the history of Montana's State debt see STATE AND CITY SUPPLEMENT for April 1893, page 130. The loans described below are not strictly State debts, the bonds being issued on land grants; the State has no bonded indebtedness, and is not liable for these loans. The registered warrants outstanding on Dec. 1, 1900, amounted to $243,970, and on the same date the State institutions had a warrant indebtedness of $105,432. The State is not liable for the latter. The permanent school fund on Dec. 1, 1900, held cash and securities amounting to $340,495.

LOANS— NAME AND PURPOSE.	*Interest.* P.	C.	*Interest. Payable.*	*Principal. When Due.*	*Principal. Outstand'g.*
Agricultural College	6		.....	July 1, 1920	$100,000
			Optional after 1905		
Capitol Bonds	6		.....	1928	350,000
			Optional after 1913		
Normal School	6		.....	July 1, 1920	50,000
			Optional after 1905		
do do	5		.....	May 1, 1921	20,000
			Optional after May 1, 1911		
University	6		.....	July 1, 1927	100,000
			Optional after 1917		
do	5		.....	1931	40,000
			Optional after 1921		
Deaf and Dumb Asylum	6		.....	July 1, 1927	40,000
			Optional after 1912.		
School of Mines	6		.....	July 1, 1930	120,000
			Optional after 1915.		

ASSESSED VALUATION.—In 1900 the assessed valuation of real estate was $75,039,256; personal property, $63,373,706; railroads, $15,000,100; total, $153,413,062; in 1900 the State tax (per $1,000) was $2·50. Property is supposed to be assessed at full cash value.

DEBT LIMITATION.—The Constitution of Montana was adopted by popular vote October 1, 1889. Article XIII. contains the Sections which regulate the debt-making powers of State, county and city, and we gave those sections in full on page 135 of the STATE AND CITY SUPPLEMENT of April, 1895. It may be mentioned that the restrictions and limitations are distinctly and fully stated.

POPULATION OF STATE.—The population of Montana has been as follows in the year named:

1900....243,329 | 1890.....132,159 | 1880....39,159 | 1870.....20,595

The population in 1900 included Indians and whites on Indian reservations not previously counted in the enumeration. In 1890 there were 10,765, and in 1880 31,650 such persons, which number should be added to the total for those years in making accurate comparisons.

CITIES, COUNTIES AND TOWNS IN THE STATE OF MONTANA.

For reports not given in alphabetical order in the following see "Additional Statements" at end of this State.

BEAVERHEAD CO.—W. M. STAUDAHER, County Clerk.—County seat is Dillon.

LOANS— *When Due.*
REFUNDING BONDS—
5s, J&J, $20,000.....Jan. 1, 1919
Subject to call after Jan. 1, 1909.
4s, J&J, $60,000.....Jan. 2, 1919
Subject to call Jan. 2, 1909.

Bonded debt Mar. 1, 1901 $80,000
Tax valuation 4,046,757
State & Co. tax (per M.) 1900. $22·90
Population in 1890 was.....4,655
Population in 1900 was.....5,615

BOZEMAN.—{GEORGE D. PEASE, Clerk. {JOHN MAXEY, Treasurer.

Bozeman is in Gallatin County.

LOANS— *When Due.*
CITY HALL FUNDING BONDS—
5s, ..., $7,000.....1918
Optional after 1908.
REFUNDING BONDS—
4s, J&J, $30,000 ..Jan. 1, 1921
Subject to call Jan. 1, 1911.
DUMP GROUND BONDS—
6s, J&J, $3,000.....July 1, 1912
Subject to call after July 1, 1902
WATER-WORKS BONDS—
5s, J&J, $165,000.....Jan. 1, 1919
Subject to call after Jan. 1, 1909.

Bonded debt Jan. 1, 1901. $205,000
Floating debt (abt.)..... 8,000
Total debt.....213,000
Sinking fund (abt.)..... 8,000
Net debt Jan. 1, 1901.....205,000
Tax valuation 1900.....1,928,513
Assessment about 2/3 actual value.
City tax rate (per M) 1901... $11·00
Total tax (per $1,000) '01... 31·00
Population in 1890 was.....2,143
Population in 1900 was.....3,419

INTEREST is payable in Bozeman or New York.

BUTTE.—{J. H. McCARTHY, Mayor. {J. P. CALLAN, Clerk.

Butte is in Silver Bow County. The floating debt mentioned below includes $100,000 of paving indebtedness payable inside of 4 years by special assessment.

LOANS— *When Due.*
BUILDING BONDS—
6s, J&J, $20,000.....Oct. 1, 1910
Subject to call Oct. 1, 1900
PUBLIC LIBRARY BONDS—
6s, J&J, $50,000.. ....Oct. 1, 1912
Subject to call Oct. 1, 1902
SEWER—
6s, J&J, $3,000.....Apr. 1, 1909
6s, J&J, 50,000.....Oct. 1, 1910
Subject to call Oct. 1, 1900

Interest is payable in New York.
Bond. debt Feb. 1, 1901. $123,000
Floating debt..... 399,757
Total debt..... 522,754
Sinking fund and cash.. 73,659
Net debt Feb. 1, 1901.. 449,095
Tax valuation 1900....19,486 315
Assessment about 2/3 actual value.
Total tax (per $1,000) 1900. $25 00
Population in 1890 was.....10,723
Population in 1900 (Census) 30,470

TAX FREE—All bonds and warrants of this city are exempt from taxation.

THE SINKING FUND receives yearly the results of a 1-mill tax on the assessed valuation.

DEBT LIMITED by law to 5 per cent of assessed valuation.

BUTTE SCHOOL DISTRICT NO. 1.—THOS. RICHARDS, Clerk Board of Education.

This is one of the school districts into which Silver Bow County is divided. District No. 1 not only includes the entire city of Butte but the larger portion of the taxable property of the county outside of Butte and contains about 9/10 of the school population of the county. The bonded debt of the district is as given below.

LOANS— *When Due.*
6s, ...$50,000.....1913
Optional after 1903
4s, J&D, $100,000 ..June 1, 1921
Subject to call 1911

Bonded debt Feb. 1, 1901..$50,000
Sinking funds..... 16,727
Net debt Feb. 1, 1901.. 33,273
Tax valuation 1900....35,414,490
School tax (per $1,000) 1900. $6·50

TAXES for the payment of principal and interest on these bonds are levied and collected by the County officials, and payment is made by the County Treasurer.

CASCADE CO.—O F. WADSWORTH, Treasurer.

County seat is Great Falls.

LOANS— *When Due.*
REFUNDING BONDS—
4s, J&J, $251,000.....Jan., 1921
3½s, J&J, 100,000 ..Jan, 1921
Bond. debt Dec. 1, 1900..$340,000
Meagher Co. bds. ass'd... 21.719
Floating debt..... 18,445
Total debt Dec. 1, 1900... 380,164
Sinking fund and cash... 139,513

Tax valuation, real.....$9,173,448
Tax valuation, person'l 3,030,249
Total valuation 1900...12,203,697
Assessment is 2/5 actual value.
State & co tax (per M) 1900. $22 60
Population in 1890 was..... 8,755
(Territory annexed since 1890.)
Population in 1900 was.....25,777

CHOTEAU CO.—E. FRANK SAYRE, Co. Clerk.

County seat is Fort Benton.

LOANS— *When Due.*
COUNTY BONDS—
6s, semi-an., $108,000. July 1, 1911
6s, J&J, $92,000 .....July 1, 1917
Subject to call after July 1, 1912
Int. payable at Co. Tr. & N. Y. City.
Bond. debt Dec. 1, 1900..$200.000
Cash in County funds... 107,110
Net debt Dec. 1, 1900.... 92,890

Tax valuation, real $1,110,791
Tax valuation, personal. 3,760,683
Tax valuation, RR 1,442,819
Total valuation 1900....6,314,293
Assessment about 4/5 actual value.
St. & Co. tax (per M) 1900. $27·62½
Population in 1890 was.....4,741
Population in 1900 was.....10,966

CUSTER CO.—A. H. SWERDFIGER, Clerk.

County seat is Miles City.

LOANS— *When Due.*
REDEMPTION BONDS—
6s, g, J&J, $274,000. July 1, 1915
Subject to call July 1, 1905.
Bonded debt. Dec. 1, '99. $274,000
Floating debt..... 48,019
Total debt..... 322,019

Resources.....$148,452
Net debt Dec. 1, 1899.... 173,567
Total valuation 1900 .. 6,681,794
Assessment about ½ actual value.
St. & Co. tax (per M.) 1900..$24·60
Population 1890 was.....5,308
Population in 1900 was.....7,891

INTEREST is payable at the office of Kountze Bros., New York City.

DAWSON CO.—H. S. DAVIS, Treasurer.

County seat is Glendive.

LOANS— *When Due.*
REFUNDING BONDS—
6s, g, $50,000.....1915
Optional 10 years after issue.
5s, $11,000 .. .. Feb. 1, 1921
Subject to call Feb. 1, 1911.
BRIDGE BONDS—
6s, g., J&e, $39,000....July 1, 1915
Subject to call after 1905.
Interest is payable in Glendive and New York.

Bonded debt Dec. 1, 1900. $100,000
Floating debt..... 19,602
Total debt..... 119,602
Sinking fund..... 73,954
Net debt Dec. 1, 1900... 45 648
Total valuation 1900....2,549,279
Assessment is 2/3 actual value.
St. & Co. tax (per M.) 1900. $35·10
Population in 1890 was.....2,056
Population in 1900 was.....2,443

DEER LODGE CO.—P. D. TWOHY, Treasurer.

County seat is Anaconda.

LOANS *When Due.*
COURT HOUSE & JAIL BONDS—
5s, ..., $100,000.... .Jan. 1, 1919
(Optional after Jan. 1, 1909)
REFUNDING BONDS—
5s, J&J, $150,000....July 1, 1910
Bonded debt Oct. 1, 1900. $250,000

Tax valuation, real .. .$5,366,710
Tax valuation, pers'nal..2,638,223
Total valuation 1900....8,004,933
Assessment about 3/4 actual value.
Total tax (per $1,000) 1900. $28·10
Population in 1890 was.....15,155
Population in 1900 was.....17,393

FLATHEAD CO.—AUGUST LAGONI, Clerk.

County seat is Kalispell. Bonds are exempt from county tax.

LOANS. *When Due.*
FUNDING BONDS—
6s, J&J, $100,000 ....Mar. 1, 1914
Bond. debt Mar. 1, 1901. $100,000
Floating debt..... 53,530
Total debt Mar. 1, 1901... 153,530

Cash in County funds.... $29,639
Net debt Mar. 1, 1901.... 123,891
Tax valuation 1901.....5,008,228
State & Co. tax (per M)' 01. $18·50
Population in 1900 was.... 9,375

GALLATIN CO.—W. H. DAVIS, Treasurer.

County seat is Bozeman.

LOANS— *When Due.*
REFUNDING BONDS—
4s, J&J, $30,000 Oct. 1, 1921
Subject to call 1911.
FUNDING BONDS—
4½s, J&J, $137,000..Oct. 15, 1919
Bonded debt Dec. 1, 1900 $232,000
Floating debt..... 1,405

Total debt..... $233,405
County funds 94,320
Net debt Dec. 1, 1900... 139,085
Tax valuation 1901.....6,563,103
St. & Co. tax (per M) 1900..$17·00
Population in 1890 was.....6,246
Population in 1900 was.....9,553

GREAT FALLS.—JOHN ROBERTS, Treasurer.

Great Falls is in Cascade County.

LOANS— *When Due.*
FUNDING BONDS—
6s, J&J $50,000. ...July 1, 1911
Subject to call after July 1, 1901
6s, J&J, $30,000.....1912
Subject to call 1902
PARK AND SEWER PURPOSES—
6s, J&J, $70,000.....1912
Subject to call 1902
SEWER BONDS—
5s, J&J, $25,000.....July 1, 1920
Subject to call July 1, 1910.
5s, J&J, $25,000.....July 2, 1921
Subject to call July 2, 1911.
WATER BONDS—
5s, ..., $375,000.... 1908-'13-'18
($125,000 payable each year)

Bonded debt Feb. 1, 1901. $550,000
Floating debt..... 25,213
Total debt Feb 1, 1901... 575,213
Cash in county funds.... 68,839
Total valuation 1901....5,500,000
City tax rate (per M) 1901..$11·00
Special water tax 1899..... 1·00
Assessment is 2/3 actual value.
Population in 1890 was..... 3,979
Population 1900 was.....14,930

INTEREST is payable at the City Treasurer's office and in New York.

GREAT FALLS SCHOOL DIST. NO. 1.

Comprises about one-fourth of the entire county, and includes the city of Great Falls with all its suburbs.

LOANS— *When Due.*
BUILDING AND FURNISHING—
7s, J&D, $10 000 .....July 1, 1908
Subject to call.
6s, M&N 250,000.....May 1, 1911
Subject to call after May 1, 1901
6s, M&S, $90,000.....Mar. 1, 1915
Subject to call after Mar. 1, 1905
6s, J&J, $19,000.....July 1, 1916
REFUNDING BONDS—
4s, J&J, $60,000 1921

Total debt Mar. 1, 1901.. $169,600
Tax valuation 1900.....8,861,083
INTEREST payable by County Treasurer and in New York.

HELENA.—{T. P. KIRKENDALL, Treasurer. {EDWARD HORSKY, Clerk.

Helena is the county seat of Lewis and Clark County. On Jan. 18, 1900, this city voted to extend its limit of indebtedness to 5% over and above the 3% of the assessed valuation as provided for in the State Constitution for the purpose of procuring a water supply.

LOANS— *When Due.*
SEWER BONDS—
5s, ..., $150,000 .....July 1, 1910
FUNDING BONDS—
6s, ..., $100,000..... June 1, 1911
Subject to call after June 1, 1901
5s, ... , 162,000.....Jan. 1, 1916
Subject to call after 1903.
REFUNDING BONDS—
4s, J&J, $[illegible]5,000....July 1, 1919
Int. payable in New York & Helena.

Bond. debt Mar. 1, 1901. $516,000
Floating debt..... *200,000
Total debt Mar. 1, 1901. 716,000
Tax valuation 1900..... 9.850 000
Assessment about full value.
Tax rate (per $1,000), 1900. $24·50
Population 1890 was 13,834
Population 1900 was.....10,770

*The floating debt mentioned above represents outstanding warrants issued subsequent to Sept. 12, 1893, and accrued interest thereon at 7 per cent, which have been declared illegal by the State Supreme Court. The Union Bank & Trust Co. of Helena has been appointed agent for the city to exchange *illegal* 3 per cent bonds for the warrants. The city intends to preserve the warrants, to be returned to the original owners in the event that the city is enjoined from paying the interest on these bonds. Up to March 1, 1901, about $60,000 bonds had been so issued.

HELENA SCHOOL DISTRICT NO. 1.—THOMAS E. GOODWIN, Clerk.—This district is in Lewis and Clark Co.

Both issues mentioned below will probably be refunded this year.

LOANS— *When Due.*
SCHOOL BONDS—
5s, J&J, $100,000.....July, 1910
Subject to call after July, 1900
6s, g. J&J, $150,000..July 10, 1911
Subject to call after July 10, 1901

Par value of bonds..... $1.000
Total debt April 1, 1901. $250,000
Tax valuat'n 1899.....11,048,434
Assessment is about actual value.
Total tax (per $1,000) 1895 $22·00
Value of school property..450,000

JEFFERSON CO.—Chas. Scharf, Clerk.

County seat is Boulder. Broadwater County was partly formed from a portion of this (Jefferson) County.

LOANS—	When Due.
County Bonds—	
6s, g., J&J, $50,000	1903 to 1907
Refunding Bonds—	
4½s, J&J, $75,000	1904-'14-'19

Total debt Dec. 1,,1900..$125,234
Cash in funds..... 42,407
Tax valuation, real.....1,883,773
Tax valuation, person'l $950,487
Tax valuation railroads 837,076
Total valuation 1900....3,671,336
Assessment about ½ actual value.
St. & co. tax (per M.) 1900..$25·10
Population 1890 was.....6,026
(Part detached since 1890.)
Population in 1900 was.....5,330

LEWIS & CLARK CO.—Dr. W. L. Steele, Tr.

County seat is Helena.

LOANS—	When Due.
Refunding Bonds—	
5½s J&J, $180,000.	July 1, 1902-'15
Part payable yearly.	
4½s, ..., $20,000	1921
Optional 1911.	

Total debt Sept. 1, 1901 $180,000
County has no floating debt or sinking fund.
Tax valuation, real...$10,412,001
Tax valuation, person'l 5, 41,284
Tax valuation railroads 790,000
Total valuation 1901.. 16,443,285
Assessment about ⅗ actual value.
St. & co. tax (per M.) 1900. $22·60
Population 1890 was... 19,145
Population 1900 was... 19,171

INTEREST payable at Hanover National Bank, New York City.

MADISON CO.—Henry E. Steffens, Co. Clerk.

County seat is Virginia City.

Refunding Bonds—	
4½s, J&J, $100,000	July 1, 1921
Subject to call 1911.	

Bond. debt Sept.10, 1900 $100,000
Cash in Co.f'ds Dec.10,'00 38,576
Tax valuation, real ...$2,238,406
Tax valuation, person'l. 2,278,695
Total valuation 1901... 4,517,101
Total tax (per $1,000) 1900.$21·60
Population 1890 was.....4,692
Population 1900 was 7,695

MEAGHER CO.—

County seat is White Sulphur Springs. In 1897 a portion of the county of Meagher was detached and annexed to other counties, thus greatly diminishing assessed values. The 1900 valuation and population below relate to the county in its new form. As to the apportionment of the debt, the county holds warrants in payment of the portions segregated, but these are not included in the sinking fund assets below

LOANS—	When Due.
Funding Bonds—	
7s, J&J, $50,000	Jan. 1, 1902
6s, J&J, 50,000	July 1, 1902
6s, J&J, 25,000	July 1, 1914
Subject to call after July 1, 1904	
Refunding Bonds—	
6s, J&J, $63,000	Jan. 1, 1913
Optional after Jan. 1, 1903	

Bonded debt Dec. 1, 1900.$188,000
Floating debt..... $3,462
Sinking fund..... 80,231
Net debt Dec. 1, 1900..... 111,232
Total valuation 1900....3,319,895
Assessm't same as actual value.
State&co. tax (per M.)1900.$29·60
Population in 1890 was.....4,749
(Territory reduced since 1890.)
Population in 1900 was.....2,526

INTEREST on the funding bonds is payable at the Fourth National Bank, N. Y.; on refunding bonds at the National Park Bank, N. Y.

MISSOULA.—W. F. Hughes, Clerk.

Missoula is the county seat of Missoula County.

LOANS -	When Due.
Bridge Bonds—	
6s, M&N, $38,000	Nov. 1, 1911
Subject to call after Nov. 1, 1901.	
Sewer Bonds—	
6s, M&N, $55,000	Nov. 1, 1911
Subject to call after Nov. 1, 1901.	

Bonded debt May 1, 1900..$93,000
Floating debt.....$55,000
Total debt May 1, 1900....148,000
Tax valuation 1899.....2,600,000
Assessment about ½ actual value
Total tax (per $1,000) '99..$33·20
Population 1890 was.....3,426
Population 1900 was.....4,366

INTEREST is payable by the Mercantile Trust Company, N. Y.

TAX FREE—All bonds of this city are exempt from taxation.

MISSOULA CO.—H. T. Wilkinson, Co. Clerk.

County seat is Missoula.

LOANS—	When Due.
Jail Bonds—	
7s, F&A, $13,000	Mar. 1, 1909
County Bonds—	
5s, J&J, $4,450	
Funding Bonds—	
6s, J&J, 150,000	Jan. 1, 1912
Refunding Bonds—	
6g, J&J, 40,000g	July 1, 1916
4s, F&A, 20,000	Feb. 1, 1921
(Subject to call Feb. 1, 1911.)	

Bond. debt Dec. 1, 1900.. $253,100
Floating debt..... $149,511
Total debt..... 402,611
Cash in various funds... 104,717
Net debt Dec. 1, 1900.... 297,893
Tax valuation, real.....3,828,223
Tax valuation, personal.1,998,656
Tax valuation RRs.....1,720,398
Total valuation 1900....7,547,277
Assessment about ½ actual value.
St. & Co. tax (per M.) 1900.$27·00
Population 1890 was.....14,427
Population in 1900 was....13,964

INTEREST on jail bonds and warrants due 1912 is payable at New York; all other warrants at Missoula.

TAX FREE.—Bonds issued by this county are exempt from taxation.

PARK CO.—Chas. Angus, County Clerk.

County seat is Livingston. By act of the Legislature of 1896 this county was divided into three parts, forming Park, Sweet Grass and Carbon counties; the old debt is corrected to the date given below:

LOANS—	When Due.
Funding Bonds—	
7s, J&J, $70,000	Jan. 1, 1908
Subject to call after 15 years.	
7s, J&J, $10,000	Jan. 1, 1910
Subject to call after Jan. 1, 1905	
6s, J&J, $75,000	July 1, 1913
6s, J&J, 45,000	July 1, 1914

Total debt Jan. 1, 1901.. $200,000
Cash in county funds.... 34,988
Tax valuation 1900.....3,890,899
Assessment abt. 65% actual value.
State & co. tax (per M.)1900.$29·10
Population in 1890 was.....6,881
Population 1900 was.....7,341

INTEREST is payable at New York and at Livingston Mont.

SILVER BOW CO.—J. G. Holland, Treas.

County seat is Butte.

LOANS—	When Due.
Funding Bonds—	
5s, J&J, $125,000	July 1, 1917
Subject to call after July 1, 1907	
Interest payable at County Treas'y.	

Bond. debt Feb. 1, 1901.$125,000
Sinking fund..... 54,791
Net debt Feb. 1, 1901.... $70,029
Tax valuation 1900...$36,264,640
Assessment is ¾ actual value.
State & Co. tax (per M.)1900.$21·50
Population in 1890 was.....23,744
Population in 1900 was....47,635

YELLOWSTONE CO.—E. S. Holmes, Treas.

County seat is Billings. As we go to press, $45,000 4 p. c. 10-20-year refunding bonds are being offered for sale,

LOANS—	When Due.
Refunding Bonds—	
5s, g. J&J, $91,500	July 1, 1918
Subject to call after 1908.	

Funding Bonds—	
6s, g, $59,000	Oct. 1, 1911
Subject to call after Oct. 1, 1901	

Bond. debt Sept. 1, 1901.$150,500
Floating debt $8,000
Total debt.. 158,500
Sinking fund..... .. 14,000
Net debt Sept. 1, 1901.. 144,500
Tax valuation, real..... 2,469,287
Tax valuation, personal 2,572,994
Tax valuation, railroads $778,013
Total valuation 1901... 5,820,294
Assessment about ¾ actual value.
State & co. tax (per M.)1900.$25·62
Population in 1890 was..... 2,065
Population in 1900 was..... 6,212

The county's debt is limited to 4 per cent of the assessed valuation.

INTEREST is payable in New York at the Nat. Bank of the Republic.

TAX FREE.—Bonds issued by this county are free from taxation.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding all cities and counties in Montana which have reported an indebtedness of over $10,000 and which are not represented among the foregoing detailed reports. We add the population from the U. S. Census of 1900.

	Bonded Debt.	Assessed Valuation.	Tax Rate (per M.)	1900. Population.
	$	$	$	
Anaconda, Deer Lodge Co	59,000	.....	.....	9,453
Billings, Yellowstone Co	25,000	.....	.....	3,221
Broadwater County	62,000	1,726,923	29·60	2,641
Carbon County	57,000	2,381,890	25·10	7,533
Fergus County	103,000	5,358,874	24·90	6,937
Fort Benton, Choteau Co	12,500	.....	.....	1,024
Kalispell, Flathead Co	20,000	.....	.....	2,526
Livingston, Park Co	10,000	1,300,000	10·00	2,778
Miles City, Custer Co	17,000	948,000	4·00	1,938
Ravalli County	75,000	2,76 ,330	29·60	7,822
Red Lodge, Carbon Co	35,000	384,473	7·00	2,152
Sweet Grass County	95,000	2,325,709	24·60	3,086
Teton County	60,000	2,228,978	27·10	5,080
Valley County	67,000	1,132,701	28·60	4,355
White Sulp. Springs, Meagher Co	30,000	444,345	9·00	446

State of Wyoming.

ITS

DEBT, RESOURCES, Etc.

Organized as a Territory (Act of July 25 1868) - July 25, 1868
Admitted as a State (Act of July 10 1890) - July 10, 1890
Total area of State (square miles) - - - - 97,890
State Capital - - - - - - - - - Cheyenne
Governor (term expires 1st Mon. Jan. '03) De Forest Richards
Secretary of State (term ends 1st Mon. Jan. 1903) F. Chatterton
Treasurer (term expires 1st Monday Jan. 1903) Geo. E. Abbott

Legislature meets biennially in odd years on the 2d Tuesday in January, and sessions are limited to 40 days.

DEBT HISTORY.—All the necessary data respecting the State's debt will be found in the following statement.

LOANS— NAME AND PURPOSE.	Interest. P.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
Capitol Building Bonds....	6	Jan. 1	Jan. 1, 1902-1911 $15,000 yearly.	$150,000
Insane Asylum Bonds.....	6	Jan. 1	Jan. 1, 1913-1922 $3,000 yearly.	30,000
Public Building Bonds....	6	July 1	July 1, 1919-1928 $9,000 yearly.	90,000
University Building Bonds	6	Jan. 1	Jan. 1, 1902-1911 $5,000 yearly.	50,000

INTEREST on the public building bonds is payable at the Fourth National Bank, New York; on all others at the State Treasurer's office, or at the Mercantile National Bank, New York

TOTAL DEBT, Etc.—The total debt on Feb. 1, 1901, was $320,000, all bonded.

ASSESSED VALUATION.—The following statement shows th assessed valuation of property in Wyoming for the years indicated.

Years.	Valuation.	Years.	Valuation.	Years.	Valuation
1900.....	$37,892,303	1894.....	$29,198,041	1888.....	$33,338,541
1899.....	35,578,806	1893.....	32,356,802	1885.....	30,717,249
1898.....	30,789,291	1891.....	32,536,400	1880.....	11,857,344
1897.....	30,300,462	1890.....	30,665,498	1875.....	9,493,638
1895.....	29,838,938	1889.....	31,431,495	1870.....	6,924,357

TAX RATE—The total State tax (per $1,000) in 1900 was $6·00.

DEBT LIMITATION.—In Wyoming the provisions of the Constitution with respect to debt contraction and limitation are quite voluminous. They are all found in Article 16 of that instrument, and indicate that the State is determined to preserve with care the conservative reputation which it enjoyed as a Territory. Citations from the laws of the State respecting debt limitation will be found on page 137 of the State and City Supplement of April, 1895.

POPULATION OF STATE.—Wyoming's population has been as follows in the years indicated:

1900.....92,531 | 1890.....60,705 | 1880.....20,789 | 1870.....9,118

In 1870-80 increase was 11,671, or 128·00 per cent, and in 1880-90 39,916, or 192·01 per cent; in 1890-00 it was 31,826, or 52·4 per cent.

Cities, Counties and Towns

IN THE

STATE OF WYOMING.

ALBANY COUNTY.—Chas. A. Reals, Treas.

County seat is Laramie. As we go to press $15,000 10-20 year refunding bonds are being offered for sale on Oct. 2.

LOANS—	When Due.
Funding Bonds—	
6s, J&J, $142,000	Nov. 16, 1901
(part yearly) to Nov. 16, 1910	

Interest payable in New York.
Bonded debt Oct. 1, 1901.$142,000
County has no floating debt.
School debt (additional). $23,000
Tax valuation 1901.....4,347,146
Assessment about ½ actual value.
Total tax (per $1,000) 1901. $17·25
Population in 1890 was.....8,865
Population in 1900 was....13,084

TAX FREE.—All bonds issued by this county are tax exempt.

BUFFALO.—T. B. Hill, City Treasurer.

Buffalo is in Johnson County.

LOANS—	When Due.
6s, Jan., $40,000	Jan. 1, 1903
Subject to call after Jan. 1, 1903	
City Hall Bonds—	
6s, ann., $5,400	1921
Subject to call 1911.	

Interest payable in New York.
Total debt Jan. 1, 1901... $40,000
Sinking fund..... 18,000
Net debt Jan. 1, 1901..... $22,000
Tax valuation, real..... 197,247
Tax valuation, personal.. 148,720
Total valuation 1899..... 345,967
Assessment about 1/3 actual value.
Total tax (per $1,000) 1899.$34·10
Population in 1890.....1,087
Population in 1900 was.....710

TAX FREE.—All of the above-mentioned bonds are tax exempt.

CARBON COUNTY.—J. Pratley, Treas.

County seat is Rawlins.

LOANS.—	When Due.
Funding Bonds—1890—	
6s, J&J, $100,800	1902-1909
($14,400 due yearly on July 1.)	
Refunding Bonds—	
4½s, J&J, $14,000	1910-1919
(all subject to call after 1910.)	
4½s, J&J, $28,800	Aug. 1, 1921
Subject to call 1911.	

Total debt Oct. 8, 1900.. $144,000
Total valuation 1899....4,653,487
Total valuation 1900....4,425,607
Assessment about 1/2 actual value.
State & co. tax (per M) 1900.$15·00
Population in 1890 was.....6,857
Population in 1900 was.....9,589

INTEREST on the 6s and on the 4½s due 1919 is payable at the National Park Bank, New York; on the 4½s due 1921 at the Chase National Bank, N. Y., and at the office of the County Treasurer.

CHEYENNE.—J. L. MURRAY, Mayor. D. S. SWAN, Treasurer.

Cheyenne is situated in Laramie County.

LOANS—	When Due.
Refunding Bonds 1898—	
5s, Jan. 3, $127,500	Jan. 3, 1909
($6,375 due y'rly) to Jan. 3, 1929	
Viaduct Bonds 1891—	
6s, Jan. 1, $60,000	Aug. 1, 1902
($3,000 due y'rly) to Aug. 1, 1921	
Water Extension Bonds 1891—	
6s, Jan., $65,000	Aug. 1, 1902
($3,250 due yearly) to Aug. 1, 1921	

Total debt Jan. 1, 1901... $252 500
Water debt included.... 192,500
Tax valuation 1900.....2,943,477
Assessment is 1/2 actual value.
State, county and school tax (per $1,000), 1900.....$26·60
City tax (per $1,000) 1899...$7·00
Population in 1890 was.....11,690
Population in 1900 was.... 14,087

INTEREST on the refunding bonds is payable in New York; on the water extension bonds in Hartford, Conn.; on the viaduct bonds in New York and Hartford.

OPTIONAL.—Bonds of 1891 are subject to call after 1901; those of 1898 after 1909.

CONVERSE CO.—A. D. Cook, Clerk.

County seat is Dougas.

LOANS	When due.
Funding Bonds—	
6s, J&J, $54,000	July 1, 1909
Interest is payable in New York.	
Bonded debt Feb. 25, 1901.$54,000	

Tax valuation 1900....$2,148,870
Assessment about 1/2 actual value.
State & co. tax (per M) 1900.$19·50
Population in 1890 was.....2,738
Population in 1900 was.....3,337

CROOK CO.—E. A. Crewdson, Treasurer.

County seat is Sundance.

LOANS—	When Due.
Court House and Jail Bonds—	
6s, J&J, $14,000	July 1, 1902
($1,000 due yearly) to July 1, 1915	
Funding Bonds—	
6s, J&J, $49,500	May 1, 1902
($5,500 due yearly) to May 1, 1911	
Interest is payable in New York.	
Bond. debt Sept. 1, 1901. $63,500	

Floating d'bt & j'dgem'ts. $16.500
Total debt Sept. 1, 1901. 80,000
Sinking fund. 6,000
Net debt Sept. 1, 1901... 74,000
Total valuation 1901....1,855,660
State & co. tax (per M) 1901.$22·50
Assessment about 1/2 actual value.
Population in 1890 was.....2,338
Population in 1900 was.....3,137

All of the above issues are free from taxation.

EVANSTON.—Evanston is situated in Uinta County.

LOANS—	When Due.
Water Bonds—	
6s, M&S, $20,000	1901
($2,000 yearly) to 1910	
6s, ann., $6,000	1926
Subject to call after 1906	

Total debt May 1, 1900....$26,000
Total valuation 1898.....602,706
Assessment is 3-5 actual value.
City tax (per $1,000).....$5·00
Population in 1890 was.....1,995
Populatfon in 1900 was.....2,110

INTEREST is payable in Chicago or Evanston.

TAX FREE.—All bonds issued by this town are tax exempt.

JOHNSON CO.—Hilda E. Anderson, Clerk.

County seat is Buffalo. A portion of this county was detached in 1897 to form the new county of Big Horn.

LOANS -	When Due
Funding Bonds—	
6s, J&J, $65,600	1902
($7,400 yearly) to 1910	
Total debt Mar. 1, 1901.. $65,600	
Tax valuation, real 499,544	

Tax valuation, personal. $964,996
Tax valuation 1900.....1,464,540
Assessment is 1/2 actual value.
State & Co.tax (per M)1900.$22·00
Population in 1890 was.....2,357
Population in 1900 was.....2,361

NTEREST is payable in New York.

LARAMIE.—The city of Laramie is situated in Albany Co.

LOANS—	When Due.
Funding Bonds—	
6s, J&J, $16,400.	Aug. 31, 1925
Subject to call after 1905.	
Sewer Bonds—	
7s, J&J, $40,000	July 1, 1917

Bonded debt Feb. 1, 1901 $86.400
Tax valuation 1900.....1,870,000
Total tax (per $1,000) 1900.$28·50
Population in 1890 was.....6,388
Population in 1900 was.....8,207

LARAMIE CO.—D. R. Cowhick, Co. Clerk.

County seat is Cheyenne.

Refunding Bonds—	
4s, J&J, $280,000.	1921
Subject to call 1911.	

Total debt Sept. 1, 1901. $400,000
Tax valuation, real.... 4,232,892
Tax valuation, pers'l.. 1,842,114

Total valuation 1901...$6,075,006
Assessment is 2/5 actual value.
State & Co. tax (per M) 1901.$18·00
Population in 1890 was.....16,777
Population in 1900 was.....20,181

SHERIDAN.—W. M. Miller, Treasurer.

This town is in Sheridan County.

LOANS—	When Due.
Water Works Bonds—	
6s, g., Jan. 1, $75,000,	Aug. 1, 1923
Subject to call after Aug. 1, 1903	
5s, , $30,000.	
Bonded debt Mar. 1, 1901. $75,000	
Floating debt..... 6,625	

Total debt Mar. 1, 1901...$81,125
Tax valuation 1900 546,446
Assessment is 60% actual value.
Tax rate (per $1,000) 1899..$34·70
Population in 1890 was..... 281
Population in 1900 was..... 1,559

INTEREST is payable at the Chemical National Bank, New York.

SWEETWATER CO.—D. L. McNamara, Tr.

County seat is Green River.

LOANS—	When Due.
Funding Bonds—	
6s, J&J, $40,000.	Mar. 1, 1902 to '11
($4,000 due yearly.)	
5½s, J&J, $53,000.	Nov., 1902 to '11
($5,300 due yearly.)	
Bonded debt Mar. 1, '98.	$93,000
Sinking fund.....	10,455
Net debt Mar. 1, 1898...	82,545
School Dist. debt (add'l)	13,700

Sinking fund..... $7,047
Net S. D. debt Mar. 1,'98 6,653
Tax valuation, real.....1,210,506
Tax valuation, pers'l....1,474,205
Railroads and telegr'ph.1,467,818
Total valuation 1900....4,152,529
Assessment about 7/10 actual value.
State & Co. tax (per M.) '00.$17·00
Population in 1890 was.....4,941
Population in 1900 was.....8,455

INTEREST on 6s is payable at Chemical National Bank, N. Y.; on 5½s, at Green River, Wyoming.

TAX FREE.—All bonds of this county are exempt from taxation.

UINTA CO.—J. C. Goodman, Treasurer.

County seat is Evanston.

LOANS—	When Due.
Refunding Bonds—	
4½s, J&J, $90,000	1909 to 1919
($9,000 due yearly.)	
Interest payable at Evanston or New York.	
Total debt Sept. 1, 1901. $99,500	

Assessed val'tion, real..$1,578,259
Assessed val'tion, pers'l.3,444,247
Total valuation 1901.. ..5,022,506
Assessment is 1/2 actual value.
State & Co.tax (per M)1901.$16·40
Population in 1890 was.....7,414
Population in 1900 was....12,223

TAX FREE.—The county's bonds are exempt from taxation.

State of Idaho.

ITS

DEBT, RESOURCES, Etc.

Organized as a Territory (Act March 3, 1863) - March 3, 1863
Admitted as a State (Act July 3, 1890) - - - July 3, 1890
Total Area of State (square miles) - - - - - 84,800
State Capital - - - - - - - - - - Boise
Governor (term ends 1st Monday Jan. '03) - Frank W. Hunt
Secretary of State (term ends 1st Mon. Jan. 1903) C. S. Bassett
Treasurer (term expires 1st Mon. Jan. 1903) John J. Plumer
Auditor (term expires 1st Mon. Jan. 1903) - Egbert W. Jones

Legislature meets biennially in odd years on the 1st Monday of January following election, and the length of sessions is limited to 60 days.

DEBT HISTORY.—Idaho as a Territory always kept its debt within moderate limits. When it became a State the bonded debt of the Territory was $146,715 06. Of that amount $46,715 06 was issued to pay floating debt, $80,000 to pay for Capitol building and $20,000 for an asylum. The condition of the State's debt now is set out with all the details below.

LOANS— NAME AND PURPOSE.		Interest. P. Ct.	Interest. Payable.	Principal. When Due.	Principal. Outstandi'g.
Academy	1901	4	J & J	1921	$25,000
Subject to call after 1911.					
Asylum improvem't	....	5	J & J	July 1, 1905-'15	25,000
Deficiency Funding.	1901	4	J & J	1921	109,000
Subject to call after 1911.					
Normal School	....	5	J & J	July 1, 1905-'15	75,000
do do	1899	5	.....	1919	7,500
(Subject to call after 1909.)					
do do	1901	4	J & J	1921	21,000
Subject to call after 1911.					
Refunding	1891-2	6	J & D	June 1, 1901-'11	108,000
State improvem't.	1899-00	5	.....	1909-1920	43,000
State University	1901	4	J & J	1921	50,000
Subject to call after 1911					
Wagon road	1891	6	J & J	July 1, 1901-'11	29,000
do	1892	6	J & J	July 1, 1902-'12	8,000
do	1893	6	J & J	Jan. 1903-'13	2,000
do	1893	5	J & J	May 1, 1903-'13	20,000
do	1893	5	J & J	July 1, 1903-'13	65,000
do	1894	5	J & J	June, 1904-'14	50,000

INTEREST on the asylum improvement and normal school bonds is payable at the Chase National Bank, New York; on the 6 per cent wagon-road bonds by Wells, Fargo & Co., New York; on the refunding bonds at the office of the State Treasurer.

TOTAL DEBT, ETC.—The total bonded debt on Jan. 1, 1901, was $443,500. The State holds $73,000 of the above bonds. The warrants outstanping on the same date amounted to $95,499.

ASSESSED VALUATION.—In 1901 the total assessed valuation was $51,425,093; in 1898 was $30,423,671; in 1893, $33,431,841, property being assessed at about 1/3 of its estimated true value. The tax rate per $1,000 in 1899 was $15·00; in 1893 it was $8·50. The equalized valuation for 1900 was $47,545,905.

DEBT LIMITATION.—Idaho has placed limits in its Constitution upon the debt-making power both of the State and its municipalities. Though the provisions have a conservative tendency, they are not quite as strict as the Constitutional limitations of most of the other new States. For a digest of the laws respecting debt limitation in Idaho, see State and City Supplement of April, 1895, pages 138 and 139.

POPULATION OF STATE.—The population of Idaho has been as follows in the years named:

1900 161,772	1880.....32,610	1870.....14,999
1890.....84,385		

In 1870-80 increase was 17,611, or 117·41 per cent, and in 1880-90 51,775, or 158·77 per cent. In 1890-1900 the increase was 77,387, or 91·7 per cent, a part of which is due to the fact that the 1900 aggregate embraces Indians and whites on Indian reservations not heretofore included. Such persons numbered 4,163 in 1890 and 3,420 in 1880, which amounts should be added to the totals for those years in making comparisons.

CITIES, COUNTIES AND TOWNS
IN THE
STATE OF IDAHO.

ADA COUNTY.—J. H. WICKERSHAM, Audt'r.

County seat is Boise City. Canyon County, created from part of Ada Co., is liable for 35·8 per cent of the court-house bonded debt.

LOANS—	When Due.
BRIDGE BONDS—	
4½s, J&J, $14,700	1911 to 1920
($1,470 due yearly on July 20.)	
COURT HOUSE BONDS—	
7s, ..., $15,000	1902 to 1906
($3,000 due yearly.)	

FUNDING BONDS—
5s, g., J&J, $109,300. 1910 to 1919
($1,093 due yearly.)
Total debt Sept. 1, 1901..$133,000
Tax valuation 1901.....5,910,024
Assessment about 40% actual val.
State&Co.tax (per M.)1901.$19·00
Population in 1890 was.....8,368
Population in 1900 was 11,559

ALTURAS COUNTY.—County not now in existence.

For latest statement of debt see STATE AND CITY SUPPLEMENT for April, 1901, page 139.

BANNOCK COUNTY.—

County seat is Pocatello.

LOANS—	When Due.
COURT HOUSE & JAIL BONDS—	
4½s, J&J, $15 000	1911 to 1920
($1,500 due y'rly; all opt'nal '11.)	
FUNDING BONDS—	
6s, J&J, $125,000	Jan. 1 1906-16
Bond. debt Jan. 1, 1901.	$125,000
Floating debt	6,000

Total debt Jan. 1, 1901.. $131,000
Tax valuation, real.....2,605,255
Tax valuation, personal 686,758
Tax valuation 1900.....3,292,013
Assessment about 2/5 actual value.
State & Co.tax (per M) 1900.$17·00
Population in 1900 was 11,702

BINGHAM CO.—GEO. F. GAGON, Co'y Auditor.

County seat is Blackfoot.

LOANS—	When Due.
BONDS—	
8s, J&J, $21,000	$7,000 due yrly
7s, J&J, 29,500	5,500 due yrly
6s, J&J, 26,700	1907 to 1916
($2,670 due y'rly May, 1907 to '16	
Bonded debt Jan. 1, 1901.	$77,200
Floating debt	57,010

Total debt $134,210
Sinking funds..... 71,947
Net. debt Jan. 1, 1901.... 62,263
Tax valuation 1900.....2,687,739
State & co.tax (per M.)1900.$25·50
Population in 1890 was.....13,575
(Part of Co. detached since 1890.)
Population in 1900 was 10,447

BLAINE CO.—W. E. HEARD, Auditor.

Hailey is the County seat. County was organized in 1895.

LOANS—	When Due.
FUNDING BONDS—	
6s, ..., $171,700	1906-1916
REFUNDING BONDS—	
6s, ..., $27,000	1906-1916

Bond. debt Jan. 1, 1901. $198,700
Floating debt (about)... 35,000
Tot. debt Jan.1, '01, abt. 233,700
Assessed valuat'n 1900..1,336,554
Tax rate (per $1,000) 1899.$37 00
Population 1900 was 4,900

BOISE CITY.—{J. H. RICHARDS, Mayor. C. C. CAVANAH, City Atty.

This city is the County seat of Ada County.

LOANS—	When Due.
CITY HALL BONDS—	
6s, ... $40,000	July 1, 1911
Subject to call after July 1, 1901	
FUNDING BONDS—	
6s, ..., $71,000	July 2, 1914
Subject to call after July 2, 1904	
5s, J&J, $55,000	1919
Subject to call after 1909.	
5s, g., J&J, $59,854	1920
(Subject to call after. 1910)	

SEWERAGE BONDS—
6s, ..., $50,000.....July 1, 1911
Subject to call after July 1, 1901
Total debt Mar.15,1901. $275,854
Total valuation 1900.. 3,133,831
Real valuation.....5,684,000
Tax rate (per $1,000) 1900..$18·80
Population in 1890 was.....2,311
Population in 1900 was 11,559

CANYON COUNTY.—

County seat is Caldwell.

LOANS—	When Due.
FUNDING BONDS—	
4½s, J&J. $38,000	1911 to 1920
($1,800 due y'rly; all opt'nal '11.)	
Bond. debt Jan. 1, 1901.	$7,000
Floating debt	30,000

Total debt Jan. 1, 1901. $37,000
Tax valuation 1900.....3,000,000
Actual valuation about ..3,500,000
Total tax (per $1,000) 1900.$20·00
Population in 1900 was.....7,497

CUSTER COUNTY.—ALICE FILKNER, Treas.

County seat is Challis.

LOANS—	When Due.
FUNDING BONDS—	
7s, J&J, $20,000	Jan. 1, 1902
($2,500 due yearly) to Jan. 1, 1909	
7s, J&J, $50,000	Jan. 1, 1903
($5,000 due yearly) to Jan. 1, 1912	
Bonded debt Jan. 1, 1901.	$70,000
Floating debt	15,879

Total debt.....$85,879
Sinking fund..... 5,112
Net debt Jan. 1, 1901..... 80,767
Tax valuation 1900.....720,006
Assessment is nearly actual value.
Total tax (per $1,000) 1900.$50·00
Population in 1890 was.....2,176
Population in 1900 was.....2,049

INTEREST is payable at New York.

FREMONT CO.—A. M. CARTER, County Clerk.

County seat is St. Anthony. Organized in 1893.

Bond. debt Feb. 25, 1901 $12,600
Floating debt..... 126,053
Total debt Feb. 25, 1901. 138,653
Tax valuat'n real.....1,064,985
Tax valuation, personal. 759,764

Tax valuat'n RR. & tel.. $697,365
Total valuation 1900... 2,522,114
Assessment about ½ actual value.
State & Co. tax (per M.) 1900.$29·00
Population in 1900 was 12,821

IDAHO COUNTY.—County seat is Mount Idaho.

Floating debt Feb. 1,1900 $.50,000
County has no bonded debt.
Tax valuation,1899 (abt.) 2,000,000

Tax rate (per $1,000) 1899..$29·35
Population in 1890 was.....2,955
Population in 1900 was.....9,121

KOOTENAI CO.—W. J. MCCLURE, Treas.

County seat is Rathdrum.

LOANS—	When Due.
FUNDING BONDS—	
7s, J&J, $6,000	Jan. 1, 1902
($1,000 due yearly) to Jan. 1, 1907	
6s, J&J, $80,000	May 2, '02 to '11
($8,000 due yearly.)	
6s, J&J, $49,000	1906 to 1915
(Part due yearly on Jan. 1.)	
ROAD BONDS—	
8s, J&J, $4,200	June 1, 1902
($600 y'rly June 1) to June 1, 1908	

Bond. debt Jan. 14, 1901. $139,800
Floating debt..... 42,287
Total debt..... 182,087
Sinking fund and cash... 6,241
Net debt Jan. 14, 1901.. 175,846
Tax valuation, real.....1,097,984
Tax valuation, personal.2,335,950
Total valuation, 1900... 3,433,934
State & Co tax (per M.)1900.$24·00
Population in 1890 was.....4,108
Population in 1900 was.....10,216

INTEREST on funding 7s and road bonds is payable at Chemical National Bank, New York; on funding 6s at Kountze Bros., New York.

LATAH COUNTY.—OSCAR LARSON, Auditor.

County seat is Moscow.

Bonded debt Jan. 15, '01 $20,000
Floating debt 41,988
Total debt..... 61,988
Tax valuation 1900.....3,810,119

State & co. tax (per M.) '00..$22·00
Population in 1890 was.....9,173
Population in 1900 was....13,451

LEMHI COUNTY.—J. P. CLOUGH, Auditor.

County seat is Salmon City.

LOANS—	When Due.
REFUNDING BONDS—	
8s, J&J, $13,200	July 1, 1902
($3,000 due yearly) to 1905	
FUNDING BONDS—	
6s, ..., $25,500	1910-1919
$2,550 due yearly on July 1, 1910 to 1919.	
Bonded debt Jan. 11, '01..	$41,500

Floating debt..... $20,114
Total debt..... 61,614
Sinking fund..... 3,993
Net debt Jan. 11, 1901.. 57,620
Tax valuation 1900..... 1,269,256
Assessment about 2/3 actual value.
State & Co. tax (per M) 1900.$26·50
Population in 1890 was.....1,915
Population in 1900 was.....3,446

INTEREST is payable in New York

MOSCOW.—H. H. ROBINSON, Clerk.

This city is the county seat of Latah County.

LOANS—	When Due.
CITY BONDS—	
6s, J&J, $8,000.	July 1, 1913
FUNDING BONDS—	
6s, J&J, $15,000	Oct. 15, 1911
WATER BONDS—	
7s, Nov., $16,000	Nov. 1, 1909
6s, J&J, 25,000	Oct. 15, 1911

Bonded debt May 1, 1900..$64,000
Floating debt..... 23,630
Total debt May 1, 1900... 87,630
Assessed valuation 1900..478,000
Tax rate (per $1,000) 1900.$59·00
Population in 1900 was.....2,484

INTEREST on the funding bonds is payable at the Chemical National Bank, New York; on the water bonds at the Importers' & Traders' National Bank, New York.

NEZ PERCES CO.—P. E. STOOKEY, Clerk.

County seat is Lewiston. This county was divided in 1889, the county of Latah being set off, leaving only the unsettled portion of the country in the county of Nez Perces.

LOANS—	When Due.
FUNDING BONDS—	
5s, J&J, $55,000	July 1, 1920
(Subject to call July 1, 1910.)	
COURT HOUSE BONDS—	
8s, Nov., $27,000	
Bonded debt Jan. 1, 1900.	$112,000
Floating debt (about)....	60,000
Total debt, Jan. 1, 1900.	172,000

Tax valuation, real.....$1,264,961
Tax valuat'n, personal.. 441,893
Total valuation 1898 1,706,854
Total valuation 1899....3,042,000
Assessment about ⅓ actual value.
State & co. tax (per M.) 1900.$26·0
Population in 1890 was.....2,847
Population in 1900 was 13,748

ONEIDA COUNTY.—County seat is Malad City.

Bonded debt Jan. 1, 1901.$39,000
Tax valuation 1900.....2,128,976
Assessm't about 65% actual value.

State & Co tax (per M)1900·$21·00
Population in 1890 was.....6,819
Population in 1900 was.....8,933

INTEREST on 8s is payable at New York; on 6s at optionof holder.

OWYHEE CO.—E. L. BALLARD, Auditor.

County seat is Silver City.

FUNDING BONDS—	
6s, J&J, $61,000	1907 to 1917
($6,100 yearly on Jan. 1.)	
Bonded debt Apr. 1, '01...	$61,000
Floating debt	35,869
Total debt	96,869
Cash in county funds.....	27,693

Net debt Apr. 1, 1901.... $69,176
Tax valuation 1900.....1,535,975
Assessment about ½ actual value.
State & Co. tax (per M) '01.$30·00
Population in 1890 was.....2,021
Population in 1900 was.....3,804

SHOSHONE CO.—H. M. DAVENPORT, Audi'r.

County seat is Wallace. No litigation is now pending concerning the validity of the bonds given below. All suits affecting the legality of these issues have been dismissed by order of the County Board.

LOANS—	When Due.
COUNTY BONDS—	
7s, semi-an., $28,000	1902
7s, semi-an., 252,000	1903-1912
($25,200 due yearly.)	
Bonded debt Apr. 1, 1901.	$280,000
Floating debt	43,510

Total debt..... $323,510
Tax valuation real.....2,060,326
Tax valuation personal.. 361,366
Total valuation 1900....2,421,692
State & co. tax (per M) 1900.$36·50
Population in 1890 was..... 5,382
Population in 1900 was.....11,950

WASHINGTON CO.—County seat is Weiser.

Bonded debt Jan. 1, 1901.$36,000
Floating debt..... 1,500
Total debt..... 37,500
Cash on hand..... 47,857

Total valuation 1900..$2,417,546
State & Co.tax per M) 1900.$24·00
Population in 1890 was.....3,836
Population in 1900 was.....6,882

State of Colorado.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act Feb. 28, 1861) - Feb. 28, 1861
Admitted as a State (Act March 3, 1875) - - Aug. 1, 1876
Total area of State (square miles) - - - - 103,925
State Capital - - - - - - - - Denver
Governor (term expires Jan. 1903) - - - James B. Orman
Secret'y of State (term expires Jan. 1903) - David A. Mills
Treasurer (term expires Jan. 1903) - - James N. Chipley
Legislature meets biennially in odd years on the first Wednesday in January, and sessions are limited to 90 days.

HISTORY OF DEBT.—For history of State debt see STATE AND CITY SUPPLEMENT of April, 1895, p. 140. The present debt is as follows:

LOANS— NAME AND PURPOSE.	Interest. P. Ct.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
Capital bonds	3½	.....	Jan. 1, 1905	$300,000
do	4	.....	Jan. 1, 1907	300,000
Casual defic'ncy bonds 1893-4	4	.....	1910	100,000
Insurrection, Cripple Cr'k, bds.	4	.....	1910	70,500
Do. Leadville.	4	.....	1922	223,000

Optional after 1912

INTEREST is payable at the Treasurer's office, Denver.

TOTAL DEBT, ETC.—The following shows the gross debt of the State and the cash offsets thereto on the dates named.

	Dec. 1, 1900.	Dec. 1, 1898.	Dec. 1, 1897.
Outstanding warrants	$1,971,315	$1,979,470	$2,067,242
Certs. of indebtedness	31,867	42,452	15,830
Capitol building bonds	600,000	600,000	600,000
Casual deficiency bonds	100,000	100,000	100,000
Insurrection bonds	293,500	293,500	293,500
Other indebtedness	666,416	562,520	400,000
Total	$3,663,098	$3,877,942	$3,476,573
Net assets	877,968	849,275	778,933
Net debt	$2,785,130	$2,728,667	$2,697,640

DEBT AND TAX VALUATION.—The following shows the State's total assessed valuation, the State tax per $1,000, and the total State debt for the years named:

Nov. 30—	Total Assessed Valuation.	State Tax (per $1,000).	Total Debt Nov. 30.
1900	$216,776,356 00	$4·10	$3,663,098 00
1899	212,202,886 00	4·30	.....
1898	192,243,080 00	4·10	3,877,942 00
1897	198,000,000 00	4·10	3,476,573 00
1896	206,598,561 00	4·00	3,157,509 00
1895	202,584,334 00	.....	.....
1894	208,905,279 00	.....	3,088,288 00
1893	238,722,417 00	.....	.....
1892	236,884,449 00	4·00	2,411,477 00
1890	220,544,064 62	4·00	1,647,900 61
1885	115,420,193 90	5·56	814,494 66
1880	73,698,746 29	5·00	213,484 76
1877	43,453,946 36	5·60	227,709 18

In addition to the tax rate as above there is a poll tax of $1·00 per capita. Prior to 1880 this poll tax was 50 cents per capita.

DEBT LIMITATION.—Colorado's Constitutional provisions with reference to the creation of debt are of considerable length, and strike one at first as quite elaborate. After a brief study of the provisions their good qualities stand out so plainly as wholly to disarm criticism. No State has placed the debt-making power on a more reasonable basis. All the regulations with reference to public indebtedness are found in article 11 of the Constitution. See STATE AND CITY SUPPLEMENT of April, 1895, pages 140 and 141.

POPULATION OF STATE.—The population of Colorado has been as follows in the year named:

1900.....539,700	1880.....194,327	1860.....34,277
1890.....412,198	1870.....39,864	

CITIES, COUNTIES AND TOWNS IN THE STATE OF COLORADO.

NOTE.—*For debts of minor civil divisons not found among the statements given below, see "Additional Statements" at end of this State.*

ARAPAHOE CO. SCHOOL DISTRICT NO. 2.—HENRY NIENHISER, Secretary.

This district forms part of the city of Denver.

LOANS— *When Due.*
REFUNDING BONDS—1897.
4½s, M&N, $163,000..Jan. 1, 1917
Subject to call after 1907.
4½s, F&A, $75,000.....Aug., 1920
(Subject to call after Aug., 1910.)

Bond. debt Mar. 1. 1901. $238,000
Assessed valuation 1900.6,300,000
Assessed about 25% actual value.
School tax (per $1,000) '99.$20·00
Value of sch'l prop.(est.).$600,000

BOULDER—E. K. STAFFORD, City Clerk.

This is the county seat of Boulder County.

LOANS— *When Due.*
PARK BONDS—
6s, A&O, $20,000....Apr. 20, 1913
Optional after 1908.
WATER BONDS—
6s, J&D, $30,000, g...Dec. 1, 1908
6s, J&D, 20,000, g...June 1, 1906
5s, J&D, 80,000, g...1901 to 1905
($16,000 due yearly on June 2.)
4s, J&J, $30,000, g... July 2, 1915

Bond. debt Mar. 1, 1901. $180,000
Floating debt..... 12,500
Total debt Mar. 1, 1901. 192,500
Tax valuation 1900.....1,670,372
Assessment is ⅓ actual value.
Total tax (per $1,000) 1900.$53·90
Population in 1890 was.....3,330
Population in 1900 was.....6,150

The bonds are all optional after 10 years from their date.

INTEREST on 5s, and 6s due 1906 is payable at the Chemical Nat. Bank, N. Y.; on 6s due 1908 and on the 4s at American Exchange National Bank, New York.

TAX FREE.—All issues of this city's bonds are exempt from taxation.

CANON CITY.—F. E. THOMAS, Mayor. ED. MINOR, City Clerk.

This city is the county seat of Fremont Co.

LOANS— *When Due.*
FUNDING BONDS—
6s, J&J, $40,000.....July 1, 1903
REFUNDING WATER BONDS—
6s, M&S, $60,000....Mar. 16, 1926
(Subject to call 15 years after date of issue).
WATER WORKS BONDS—
6s, J&J, $10,000 ....Oct. 15, 1909
(Subject to call after 1904.)

Total debt Mch. 1, 1901..$110,000
Water debt (included)... 70,000
Tax valuation 1900..... 808,889
Assessment is ⅓ actual value.
Total tax (per $1,000).....$72·10
Population in 1890 was.....2,825
Population in 1900 was.....3,775

TAX FREE.—All bonds of this city are exempt from taxation.

INTEREST is payable at Canon City and New York.

CHAFFEE CO.—C. F. JOHNSON, Treasurer.

County seat is Buena Vista.

LOANS— *When Due.*
FUNDING BONDS—
6s, A&O, $224,500....Dec. 2, 1923
Optional after Oct. 1, 1903.
JUDGMENT BONDS—
5s, ..., $43,000..... Dec. 1, 1919
Subject to call Dec. 1, 1909

Total debt Feb. 1, 1901.. $267,500
Tax valuation 1900.....2,355,793
Assessment about ⅓ actual value
St. & co tax (per M.) 1900....$25·70
Population in 1890 was.....6,612
Population in 1900 was.....7,085

SCHOOL DISTRICT, NO. 7.—

6s, ... , $24,000....Mar. 1, 1918
Subject to call after Mar. 1, 1908.
Total debt Feb. 1, 1901....$24,000

Tax valuation 1899..... $621,373
Real valuation (about). 3,000,000
School tax (per $1,000) '99..17·00

COLORADO SPRINGS.—I. S. HARRIS, City Clerk.—This city is situated in El Paso County.

LOANS— *When Due.*
BRIDGE & VIADUCT BONDS—
6s, J&J, $9,000.....July 1, 1905
6s, F&A, 30,000.....Aug. 1, 1906
CITY HALL BONDS—
4s,g.,M&S, $118,000.Sept. 3, 1916
Subject to call after 1911.
SEWER BONDS—
6s, J&J, $30,000.....July 1, 1903
6s, J&J, 23,000.....July 1, 1905
5s, A&O, 20,000.....Oct. 1, 1909
5s, J&J, 15,000 .....July 1, 1910
WATER-WORKS—
5s, A&O, $70,000.....Oct. 1, 1906
5s, M&S, 60,000.....Mar. 1, 1909
5s, A&O, 75,000.....Oct. 1, 1909
5s, M&S, 170,000.....Mar. 2, 1911
4½s, ... 40,000.....Nov. 1, 1912
4½s, ... 35,000.....Nov. 1, 1912
4s, M&S, 50,000.....Mar. 1, 1914
(Subject to call March 1, 1909.)
4s, g., J&J, $60,000...Jan. 2, 1915
Subject to call Jan. 2, 1910
REFUNDING WATER BONDS—
4s, M&S, $85,000.....Mar. 1, 1929
(Subject to call March 1, 1914.)
4s, g., J&J., $80,000..Jan. 2, 1930
Subject to call Jan. 2, 1915
4s, F&A, $125,000....Feb. 1, 1931
Subject to call Feb. 1 1916.
4s, F&A, $65,000.... Feb. 1, 1925
(Subject to call after Feb. 1, 1916.)
REFUNDING BONDS—
4½s, ... 25,000 .....Nov. 1, 1912
(Subject to call after 1902.)

Total debt Jan. 22, 1901. $1,068,000
Water debt (included)... 940,000
Floating debt..... 41,174
Total debt Jan. 22. 1901.1 109,174
Tax valuation 1900.....8,036,035
Assessment about ⅓ actual value.
City tax (per $1,000) 1900..$16·10
Population in 1890 was....11,140
Population in 1900 was.....21,085

ALL BONDS subject to call 10 years before maturity (except where noted) and are secured by a sinking fund.

COLORADO SPRINGS SCHOOL DISTRICT NO. 11.—O. E. Collins, Secretary.

LOANS— *When Due.*
5s, M&N, $20,000....May 1, 1911
Subject to call after May 1, 1901
4½s, A&O, $51,000..Apr. 1, 1913
Subject to call after Mar. 31, 1903
4s, g., $32,000.....1915
(Subject to call after 1905.)
4s, g., $22,000.....1915
(Subject to call after 1905.)
REFUNDING BONDS—
5s, M&S. $38,000. .....
Subject to call after Sept 1, 1914
4½s, M&N, $90,000...Nov. 1, 1917
Subject to call after Nov. 1, 1907
4s, ..., $20,000. 1921
Subject to call after 1911.

Bonded debt Mch. 1, '01 $278,000
Assessed valuat'n 1900.12,057,000
Assessment about ⅓ actual value.
School tax (per $1,000) '90..$10 00

DENVER.—R. R. WRIGHT JR., Mayor. PAUL J. SOURS, Treasurer.

Denver is situated in Arapahoe County. The towns of South Denver Highland, Barnum and Harman have been annexed to the city, and the city has assumed their indebtedness. See statement below. Water bonds to the amount of $4,700 000 were voted at the November, 1899, election, but were never issued, as they were declared illegal by the U. S. District Court on Feb. 4, 1901. An issue of $400,000 Auditorium bonds sold Aug. 10, 1899, was declared invalid by the District Court on Feb. 5, 1900.

LOANS— *When Due.*
PUBLIC IMPROVEMENT—
5s, J&J, $320,000.....Ser. B, 1906
Subject to call July 1, 1901
4s, M&N, $400,000.....Ser. C, 1908
Optional after Nov. 1, 1903
4s, M&S, $152,000....Ser. A, 1904
Subject to call Sept. 1, 1899
4s, J&J, $320,000.....Ser. A, 1907
Subject to call after Jan. 1, 1902.
HIGHLAND SEWER AND BUILDING BONDS—
6s, J&J, $8,000.....July 1, 1904
6s, J&J, 5,000.....July 1, 1905
6s, J&J, 9,000.....July 1, 1906
6s, J&J, 13,000.....July 1, 1907
SOUTH DENVER WATER BONDS—
6s, J&J, $157,000.....Jan. 1, 1904
6s, F&A, 3,000.....Feb. 4, 1906
6s, M&N, 100,000.....May 1, 1906
SO DEN. PUBLIC BUILD BONDS—
6s, M&N, $60,000.....May, 1906
BARNUM BONDS—
5s, J&J, $3,000..... July 1, 1903
HARMAN WATER, B'LDG & BRIDGE
8s, ..., $5,800.....1900-1906

Bond. debt July 1, 1901.$1,542,800
Floating debt..... 123,000
Total debt. 1,665,000
Sinking fund..... 216,784
Net debt July 1, 1901... 1,448,216
Tax valuation 1900.... 69,550,115
Assessm't about ⅓ actual value.
City tax (per $1,000) 1900.$15·30
Total tax (per $1,000) 1900.$38·40
Population in 1890 was....106,713
Popula'n in 1900 (Census).133,859

INTEREST is payable at the Mercantile Trust Co., New York.

SPECIAL BONDS.—Bonds and warrants amounting on Jan. 1, 1901, to $3,063,431, issued for paving, sidewalks and sewers are payable by special assessments.

CITY PROPERTY—On Jan. 1, 1900, the city possessed real estate park and other property valued at $3,684,500.

DURANGO.—W. P. VAILE.

This city is the county seat of La Plata County.

LOANS— *When Due.*
REFUNDING FLOATING DEBT—
6s, ..., $33,000...May 1, 1914
WATER WORKS BONDS—
5½s, ..., $15,000...Mar. 1, 1914
REFUNDING WATER BONDS—
6s, M&N, $105,500...Nov. 1, 1912
(Optional after 1902.)

Bonded debt Apr. 1, 1901.$153,500
Floating debt..... 9,067
Total debt Apr. 15, 1901. 162,567
Tax valuation 1900.....1,425,458
Real valuation (est.).....3,625,000
Total tax (per $1,000) 1900..$59·60
Population in 1890 was.....2,726
Population in 1900 was.....3,317

EAGLE COUNTY—A. S. LITTLE, Treasurer.

County seat is Red Cliff.

LOANS— *When Due.*
REFUNDING BONDS—
5s, J&D, $100,000....Dec. 1, 1919
Subject to call Dec. 1, 1909

Bonded debt Jan. 1, 1901.$100,000
Floating debt..... 9,000
Total debt..... 109,000
Sinking fund and cash... $835
Net debt Jan. 1, 1901.... 108,164
Tax valuation 1900.....1,267,214
Assessment about ½ actual value.
St. & Co. tax (per M.) 1900.$36·60
Population in 1890 was.....3,725
Population in 1900 was.....3,008

INTEREST is payable at the County Treasury and in New York.

TAX FREE.—Bonds of this county are exempt from taxation.

FORT COLLINS.—VERNER WOLF, City Treas'r.

This city is in Larimer County.

LOANS— *When Due.*
REFUNDING WATER BONDS—
—, M&N, $105,000...May 4, 1925
Subject to call after 1911.

Bond. debt Sept. 1, 1901..$105,000

Tax valuation 1901 ....$1,289,765
Assessment is ⅓ actual value.
Total tax (per $1,000) '99..$51·00
Population in 1890 was.....2,011
Population in 1900 was.....3,054

Interest is payable at Fort Collins

GARFIELD CO.—WM. CARDWELL, Co. Clerk.

County seat is Glenwood Springs.

LOANS— *When Due.*
JUDGMENT BONDS—
7s, A&O, $98,400.....Various
ROAD & BRIDGE BONDS—
7s, $28,000.....1915
REFUNDING BONDS—
5s, ..., $99,300.....Apr. 1, 1920
Subject to call April 1, 1911

Bonded debt Jan. 1, 1901.$225,700

Floating debt.....$17,713
Total debt.....243,413
Sinking fund.....15,000
Net debt Jan. 1, 1901... 228,413
Tax valuation 1900.....2,238,000
Assessment about ⅓ actual value.
St & co tax (per M.) 1900 $36 60
Population in 1890 was.....4,478
Population in 1900 was.....5,835

INTEREST on the county bonds is payable at the Chemical National Bank, New York; on the road and bridge bonds at the Chemical Nat. Bank, New York, or at the County Treasurer's office.

GRAND JUNCTION.—T. H. KETCHAM, City Clerk.—This city is the county seat of Mesa County.

LOANS—	When Due.
WATER WORKS BONDS—	
6s, M&N, $65,000.	May 1, 1912
(Subject to call after May 1, 1907.)	
5s, ..., $22,000	1915
Subject to call 1910.	
SEWER BONDS—	
6s, F. 28-A 3	$62,023 90
$6,202 39 due yearly.	

Bonded debt Mar. 1, 1901. $149 039
Floating debt (about).... $14,200
Total debt Mar 1. 1901.. 163,239
Tax valuation 1900..... 687,000
Real valuation (est.) 2,985,000
Tax rate (per M.) 1900... 17·00
Special water tax. 1900 . 13 00
Population in 1890 was.....2,030
Population in 1900 was.....3,503

GREELEY.—M. P. HENDERSON, Clerk.

This city is in Weld County

LOANS—	When Due.
REFUNDING BONDS—	
4½s, ..., $25,000.....	1914
Subj. to call $2,000 y'rly after 1904.	
4½s, ... $40,000....	1929.
Subj. to call $4,000 y'rly after 1914.	

SEWER BONDS—
6s, ..., $10,000.....July 1, 1906
Subject to call July 1, 1901.
Total debt Mar. 1, 1901....$75,000
Tax valuation 1900.....954,000
Tax rate (per $1,000) 1900.$54·00
Population in 1890 was.....2,395
Population in 1900 was....3,023

GUNNISON CO.—J. E. BROTHERS, Co. Clerk.

Gunnison is the county seat. In Nov., 1899, $400,000 refunding bonds were authorized to take up warrants and bonds declared legal. (See Vol. 69, page 1116) Up to Jan. 1, 1901, $360,100 had been issued.

LOANS—	When Due.
REFUNDING BONDS—	
4s, A&O, $360,100.....	1919
Subject to call 1909.	
Bonded debt Jan. 1, 1901.	$360,100
Floating debt.....	8,000

Total debt Jan. 1, 1901...$368,100
Assessed valuation 1900.2,118,246
Assessment about ¼ actual value.
St. & Co. tax (per M.) 1900. $34·33⅓
Population in 1890 was.....4,359
Population in 1900 was.....5,331

HIGHLANDS.—Arapahoe County. See Denver.

HINSDALE CO.—I. P. HIX, County Clerk.

County seat is Lake City. This county had outstanding in 1899 $43,000 8 per cent and $65,000 5 per cent funding bonds, which are to be exchanged for $108,000 4 per cent bonds, the holders of the old bonds to waive all claims for overdue interest, amounting to about $60,000. —See V. 70, p. 469. Up to Aug. 24, 1901, $96,400 had been so exchanged.

LOANS—	When Due.
JUDGMENT BONDS—	
8s, F&A, $44,000..	Aug. 12, 1911
Subj't to call after Aug. 12, 1901	
REFUNDING BONDS—	
4s, ..., $96,400	Jan. 1, 1920
Subject to call Jan. 1, 1910.	

Bonded debt Aug. 24, '01. $152,000
Floating debt..... 40,000
Tot. debt Aug. 24, '01 (abt.) 192,000
Tax valuation 1900..... 548,517
Assessment about ½ actual value.
Population in 1890 was..... 862
Population in 1900 was.....1,609

INTEREST is payable at the office of the County Treasurer or at the office of Kountze Bros., New York.

LAKE COUNTY.—N. S. GREGG, Treasurer.

County seat is Leadville. All of the bonds mentioned below are or have been in litigation, receiving decisions favorable to the bondholders. A plan was submitted at the Nov., 1900, election under which the debt was to be compromised through an issue of $645,000 4% 10-20-year refunding bonds, but it was voted down.

BONDS OUTSTANDING—	
Building 10s.....	$50 000
Interest due.....	113,000
Road 10s.....	5,000
Interest due.....	16,200
Funding 8s.....	495,000
Interest due.....	1,011,000
Judgment 7s.....	60.000
Interest due.....	60,000

Warrants, 10s..... $330,000
Interest due..... 570 000
Total debt Nov. 2, 1900. 2 710,200
Tax valuation 1899.....4,240,856
Assessment about ⅓ actual value.
State & Co. tax (per M.) '99..$28·50
Population in 1890 was.....14,663
Population in 1900 was.....18,054

LA PLATA CO.—GEO. WEAVER, Co. Clerk.

County seat is Durango. The payment of $30,491 of bonds originally issued by La Plata County has been assumed by Montezuma County, which was organized in 1889.

LOANS—	When Due.
JUDGMENT BONDS—	
8s, J&J, $18,600....Dec. 30, 1911	
Subject to call Dec. 30, 1901	
8s, M&S, $11,400.....Sept. 1, 1911	
Subject to call Sept. 1, 1901	
8s, A&O, $5,250.....Apr. 27, 1912	
Subject to call after Apr. 27, 1902	
REFUNDING BONDS—	
4½s, M&S, $91,500...Mar. 1, 1921	
(Subject to call after Mar. 1, 1911.)	

Bonded debt Apr. 1, 1901. $126,750
Tax valuation 1901.....2,344,106
State & co. tax (per M.) '00..$20·30
Assessment about ⅓ actual value.
Population in 1890 was.....5,509
Population in 1900 was.....7,016
School District Bonds (add'l)—
5s, ..., $12,000.....1904-1914
5s, ..., 26,000.....1909-1919

INTEREST on the judgment bonds is payable at the Chemical National Bank, New York, and in Durango; on the refunding bonds, in Durango and at Kountze Bros., New York.

LAS ANIMAS CO.—J. U. VIGIL, Co. Clerk.

County seat is Trinidad.

LOANS—	When Due.
COUNTY BONDS—	
5s, A&O, $119,500.....	1914
6s, A&O, 51,200.....	1910
Bond. debt Sept. 20, '01.	$175,523

Tax valuation 1900.....$6,630,786
Assessment is ½ to ⅓ actual value.
State & Co. tax (per M.) 1900. $14·40
Population in 1890 was.....17,208
Population in 1900 was.....21,842

OPTIONAL.—Bonds are all subject to call.

INTEREST on the 6 per cent bonds is payable at the Chemical National Bank, New York; on the 5 per cent bonds at the First National Bank, New York.

LEADVILLE.—J. F. McDONALD, Mayor. H. D. CURTIS, Treasurer.

County seat of Lake County. This city has no bonded debt

LOANS—	When Due.
Floating debt	Feb. 1, 1900. $219,567
Cash on hand.....	7,744
Net debt Feb. 1, 1900....	211,823
Total valuation 1899....2,076,705	
Assessment about ⅓ actual value.	
City tax (per $1,000) 1899..$20·00	

Total tax (per $1,000) '99..$60·00
Population in 1890 was 10,384
Population in 1900 was.....12,455
LEADVILLE SC. DIS. NO. 2 (ad'l)—
5s, ..., $45,000.....1914
Subject to call 1904.

INTEREST is payable by Kountze Bros., New York City, and at City Treasury.

LONGMONT.—J. A. DONOVAN, Mayor. G. H. STONEX, Clerk.

This town is in Boulder County. [$110,000 4 p. c. water bonds were offered for sale on Sept. 28.

LOANS—	When Due.
REFUNDING WATER BONDS—	
6s, F&A, $70,000.....Aug. 1, 1916	
Subject to call after Aug. 1, 1902.	
Interest payable at Treas'rs office.	
Total debt Sept. 17, 1901 $70,000	

Sinking fund..... $1,600
Tax valuation 1901..... 901,339
Assessment about ⅗ actual value.
Total tax (per $1,000) 1900. $47 00
Population 1890 was.....1,543
Population 1900 was.....2,201

LOVELAND.—This town is in Larimer County.

LOANS—	When Due.
WATER WORKS BONDS—	
5s, M&N, $40,000 g..Nov. 1, 1927	
(Subject to call after 1912.)	
Total debt Mar. 1, 1900.. $40,000	

Tax valuation 1899..... $210,640
Assessment about ⅓ actual value.
Total tax (per $1,000) '99...$34·50
Population in 1890 was..... 698
Population in 1900 was.....1,091

INTEREST on the bonds is payable at the Chemical National Bank, New York, or at office of the Town Treasurer.

MANITOU.—Manitou is in El Paso County.

REFUNDING BONDS—	
5s, M&N, $25,000. ...Nov. 1, 1929	
Subject to call Nov. 1, 1914.	
Bonded debt Apr. 1, 1901.	$84,000
Water debt (included).....	74,000
Floating debt (about).....	12,000

Total debt Apr. 1, 1901... $96,000
Tax valuation 1900 465,180
Assessment about ½ actual value.
Total tax (per M) 1900.....$52·10
Population in 1890 was.....1,439
Population in 1900 was.....1,303

MESA COUNTY.—H. NICHOLS, County Clerk.

County seat is Grand Junction.

LOANS—	When Due.
BRIDGE BONDS—	
8s, Apr., $8,900.....April, 1905	
FUNDING BONDS—	
6s, J&J, $64,500..... Jan. 2, 1908	
Subject to call after 1898	
Total debt Jan. 1, 1900...$73,052	

Tax valuation, real.....$1,317,389
Tax valuation, personal 1,287,086
Total valuation 1899... 2,604,475
Assessment is ¼ actual value.
State & Co. tax (per M.) '99. $29·10
Population in 1890 was.....4,260
Population in 1900 was.....9,267

INTEREST is payable at Grand Junction and New York.

MONTROSE CO.—H. W. CHRISTOPHER, Treas.

County seat is Montrose. [An issue of $122,000 5 p. c. bonds has been sold.]

LOANS—	When Due.
FUNDING BONDS—	
6s, J&J, $26,000.....Jan. 3, 1913	
Subject to call after Jan. 3, 1903.	
6s, J&J, $125,000.....Jan. 1908	
Subject to call after....Jan. 1898.	
Bond. debt Sept 21, 01..$151,000	

Sinking fund..... $1,492
County has no floating debt.
Tax valuation 1900.....1,420,153
Assessment about ⅓ actual value
State & co. tax (per M) 1900..$34·10
Population in 1890 was.....3,980
Population in 1900 was.....4,535

INTEREST is payable at the County Treasurer's office.

PITKIN COUNTY.—R. C. PARR, Co. Clerk.

County seat is Aspen. The refunding bonds mentioned below had not, on Apr. 2, 1901, been sold.

LOANS—	When Due.
JUDGMENT BONDS—	
8s, A&O, $239,900....Oct. 1, 1911	
Subject to call after Oct. 1, 1901	
REFUNDING BONDS—	
5s, M&N, $179,600.....	1920
Optional after 1910	

Total debt Feb. 25, 1901. $426,600
Total valuation 1900....2,128,375
Assessm't about 1-5 actual value.
St. & co. tax (per M.) 1900..$48·30
Population in 1890 was.....8,929
Population in 1900 was.....7,020

INTEREST on the 8s is payable by Kountze Bros., New York City; on the 5s at the Western National Bank, New York City. The County Treasurer also pays interest on all bonds at the County Treasurer's office, Aspen, Colo.

PUEBLO.—WM. D. LATSHAW, Auditor.

Pueblo is situated in Pueblo County. The city of Bessemer was annexed to Pueblo in January, 1894.

LOANS—	When Due.
BUILDING BONDS—	
6s, ... $29,000.....June 1, 1902	
BRIDGE BONDS—	
6s, ... $50,000.....Dec., 1906	
5s, ... 10,000.....Sept., 1907	
DEFICIENCY BONDS—	
6s, ... $80,000.....June, 1906	
PARK BONDS—	
5s, g., J&J, $70,000g..Jan. 1, 1912	
5s., g., M&N, 10,500..Nov. 20, 1914	
Subject to call Nov. 20, 1909.	
5s, M&S, $8.000..... Sept. 1, 1915	
Subject to call 10 years after issue.	
SEWER BONDS—	
6s, ... $34,000.....June, 1904	
6s, ... 36,000.....Oct., 1904	
* WATER WORKS BONDS—	
4½s, g, J&J, $118,000. Jan. 2, 1914	
* REFUNDING WATER BONDS—	
4½s, g, J&J, $42,000. Jan. 2, 1914	
(Subject to call after '04, '05 &'06.)	

LOANS—	When Due.
* REFUND. WATER BDS.—(Con.)	
4½s, g, A&O, $150,000. Apr. 1, 1914	
(Subject to call part y'rly aft. '06.)	
Bonded debt July 1, 1901.	$239,000
Floating debt (6% int.)..	134,486
Total debt July 1, 1901..	373,481
Park bonds, additional..	88,500
Water debt* (additional)	310,000
Tax valuation 1900 8,587,562	
Assessment about ⅓ actual value.	
Tax rate (per $1,000) 1900—	
Northside.....	$58·50
Southside.....	55·10
Bessemer.....	51·30
Population in 1890 was 24,558	
Population in 1900 was.... 28,157	
*Issued by Board of Water Works Trustees and not incl'd in city debt.	

OPTIONAL.—All bonds are subject to call.

INTEREST payable in New York City and at the office of the County Treasurer.

PUEBLO SCHOOL DISTRICT NO. 1.—

LOANS—	When Due.
REFUNDING BONDS—	
5s, g., A&O, $140,000. Oct. 15, 1917	
Subject to call 1907.	
Bonded debt July 1, '01..$161,000	

Floating debt..... $60,848
Total debt July 1, '01.. 221,848
Assessed valuation '96. 6,429,022
Real valuation (est.)...22,000,000

INTEREST on bonds is payable at County Treasurer's office, or at First National Bank, New York City.

PUEBLO COUNTY.—W. T. FAIRFAX, Clerk.

County seat is Pueblo.

LOANS—	When Due.
REFUNDING BONDS—	
4½s, J&J, $350,000...Jan. 1, 1917	
Subject to call Jan. 1, 1907	
Bonded debt June 1, 1901.	$350,000
Floating debt.....	111,351

Total debt June 1, 1901. $461,351
Tax valuation 1900....13,742,547
Real valuation (est.)...55,000,000
State & Co. tax (per M) 1900. $18·00
Population in 1890 was.....31,491
Population in 1900 was....34,448

PUEBLO COUNTY SCHOOL DISTRICT NO. 20.—Chas. E. Saxton, District Treasurer.

LOANS—	When Due.
REFUNDING BONDS—	
4½s, ..., $138,000.....1917	
(Subject to call after 1907.)	
Bonded debt July 1, '01..$156,000	

Floating debt..... $16,000
Total debt July 1, 1901.. 172,000
Assessed valua'n 1900..6,667,976
Assessment ⅓ actual value.
School tax (per $1,000) '98...$9·50

RIO BLANCO CO.—County seat is Meeker.

LOANS—	When Due.
REFUNDING BONDS—	
5s, J&J, $33,000	Jan. 2, 1920
Subject to call Jan. 2, 1910.	
COUNTY WARRANTS—	
8s, var., $8,600	1912

Bonded debt Jan. 1, 1901..$41,600
Tax valuation 1900.....877,141
Assessment is ⅔ actual value.
State & Co. tax (per M) '00..$29·10
Population in 1890 was.....1,200
Population in 1900 was.....1,690

INTEREST is payable at the County Treasurer's office, or at the Chemical Bank, New York.

TAX FREE.—All bonds of this county are exempt from taxation.

RIO GRANDE CO.—W. O. STATTON, Treas.

Del Norte is the county seat.

LOANS—	When Due.
FLOATING DEBT BONDS—	
7s, J&J, $15,000	Jan. 1, 1912
Subject to call after Jan. 1, 1902.	
FUNDING & REFUND. BONDS—	
5s, F&A, $180,000	Aug. 1, 1919
Subject to call after Aug. 1, 1909.	
4s, F&A, $29,300	Aug. 1, 1919
Subject to call after Aug. 1, 1909.	

Bonded debt Sept. 1, 1900..$224,300
Assessed valuation, real..1,190,732
Assessed valuat'n, per'l. 345,745
Total valuation 1899....1,536,477
Assessment about ⅓ actual value.
State & Co. tax (per M) '99..$25·80
Population in 1890 was.....3,451
Population in 1900 was.....4,080

SALIDA.—{GEO. A. MONTGOMERY, Mayor. E. W. HIVELY, Treasurer.

Salida is in Chaffee County.

LOANS—	When due.
WATER BONDS—	
5s, M&S, $24,000	Mar. 1, 1916
Subject to call Mar. 1, 1911.	
Bonded debt Mar. 1, 1901..$69,000	

Floating debt.....$20,133
Total debt Mar. 1, 1901... 89,133
Assessed valuation 1900. 595,964
Population in 1890 was.....2,586
Population in 1900 was.....3,722

SAN JUAN CO.—B. W. LOCKHART, Co. Clerk.

County seat is Silverton.

LOANS—	When due.
FUNDING BONDS—	
8s, ..., $41,800	Feb. 1, 1912
8s, ..., 17,700	May 1, 1913
REFUNDING BONDS—	
6s, J&J, $97,000	Jan., 1919
Subject to call after Jan., 1909.	

Total debt Jan. 1, 1901..$160,567
Cash in treasury..... 45,227
Net debt Jan. 1, 1901.... 115,340
Tax valuation 1900.....1,345,790
Total tax rate (per M), '00..$30·00
Population in 1890 was.....1,572
Population in 1900 was.....2,342

SAN MIGUEL CO.—H. L. SERVIS, Clerk.

County seat is Telluride. All bonds are exempt from taxation.

LOANS—	When Due.
FUNDING BONDS—	
7s, J&J, $57,000	1906
Subject to call.	
JUDGMENT BONDS—	
8s, Var., $54,400	1912
Bonded debt July 1, 1900..$111,400	
School dist. bonds (add.). 31,100	
Floating debt..... 581	

Tax valuation 1899.....$1,369,201
State & Co. tax (per M) '99..$42·30
Population in 1890 was.....2,909
Population in 1900 was.... 5,379
School District Bonds (addit'l)—
No 1, 7s, $24,000.....1912
No. 3, 7s, 3,500.....1912
No. 6, 7s, 1.600..Sept. 24, 1914
No. 8, 7s, 2,000.....1912

INTEREST on the bonds of this county is paid in New York or at the County Treasurer's office in Telluride, Col.

SOUTH DENVER—Annexed to Denver February 7, 1894. See Denver.

TRINIDAD.—V. B. HUMPHREYS, Clerk.

Trinidad is situated in Las Animas County.

LOANS—	When Due.
REFUNDING BONDS—	
5s, g., A&O, $80,000	Oct. 2, 1914
Subject to call Oct. 2, 1904.	
WATER-WORKS BONDS—	
5s, A&O, $323,000	Apr. 1, 1912
Subject to call after 1907.	

Total debt Jan. 1, 1901..$403,000
Water debt (included).... 323,000
Tax valuat'n 1901 about.2,000,000
Assessment is ½ actual value.
City tax (per $1,000) 1900 ..$15·00
Population in 1890 was.....5,523
Population in 1900 was.....5,345

INTEREST on the above bonds is payable at the First Nat. Bank, New York City, and at the City Treasurer's office.

VICTOR.—DENNIS KELLY, Treasurer.

This city is in Teller County.

Total debt Sept. 23, 1901 $300,000
Tax valuation 1901.....1,500,000
Real value, about.....2,000,000

Tax rate (per $1,000) 1899..$40·00
Population in 1900 was.....4,986

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding several civil divisions in Colorado not included in the foregoing.

	Bonded Debt. $	Floating Debt. $	Assessed Valuation. $	Tax Rate. $	Population 1900.
Arap. Co. Sch. Dist. No. 21.	57,000	.....	1,065,540	16·00	.....
Bent County	33,000	.....	1,061,879	50·00	3,049
Boulder County	22,000	.....	6,272,220	20·70	21,544
Conejos County	60,000	62,500	1,894,989	34·00	8,794
Delta, Delta Co.	22,000	.....	250,000	.....	819
Florence, Fremont Co.	148,000	.....	470,000	72·00	3,728
Goldfield, Teller Co.	25,000	57,000	610,000	66·50	2,191
Jefferson Co.	12,000	62,193	3,381,718	27·60	9,306
Saguache County	20,000	.....	1,967,114	23·60	3,853

State of Utah.

ITS

DEBT, RESOURCES, &c.

Organized as a Territory (Act Sept. 9, 1850) - Sept. 9, 1850
Admitted as a State - - - - - - - Jan. 4, 1896
Total area of State (square miles) - - - - 84,970
State Capital - - - - - - - Salt Lake City
Governor (term expires 1st Monday Jan. 1905) Heber M. Wells
Secretary (term expires 1st Monday Jan., 1905) J. T. Hammond
Treas. (term exp. 1st Monday Jan., 1905) - John De G. Dixon
Legislature meets biennially in odd years on the second Monday in January, and sessions are limited to 60 days.

LOANS— NAME AND PURPOSE.		Interest. P. Cl.	Interest. Payable.	Principal, When Due.	Principal, Outstand'g.
Refunding bonds	1898	3½	J & J	July 1, 1918	$150,000
do do	1900	3¼	J & J	July 2, 1920	300,000
State bonds (gold)	1896	4	J & J	July 1, 1916	*200,000
Territorial bonds	1892	5	J & J	July 1, 1912	*250,000

*This loan non-taxable.

PAR VALUE.—Bonds are in pieces of $1,000 each.

INTEREST on the bonds of 1892 is payable at the Deseret National Bank, Salt Lake City, or at the office of Wells, Fargo & Co., New York; on the bonds of 1896, 1898 and 1900 at the U. S. Mortgage & Trust Co., New York City, or the State Bank of Utah, Salt Lake City.

DEBT LIMITATION.—The indebtedness of this State is limited by its Constitution. The following is Article XIV. of that instrument, entitled "Public Debt":

"To meet casual deficits or failures in revenue, and for necessary expenditures for public purposes, including the erection of public buildings, and for the payment of all Territorial indebtedness assumed by the State, the State may contract debts not exceeding in the aggregate at any one time the sum of $200,000 over and above the amount of the Territorial indebtedness assumed by the State. But when the said Territorial indebtedness shall have been paid, the State shall never contract any indebtedness, except as in the next section provided, in excess of the sum of two hundred thousand dollars, and all moneys arising from loans herein authorized shall be applied solely to the purposes for which they are obtained."

The "next section" mentioned above refers to debt contracted "to repel invasion, suppress insurrection, or to defend the State in war."

Title 40, Revised Statutes of Utah, provides further for a State Board of Loan Commissioners, who are authorized to refund all outstanding Territorial bonds. These bonds are not to be taxed within the State of Utah for any purpose. Under the provisions of this Act several Territorial bond issues have been refunded.

Under Senate Bill No. 15, passed by the State Legislature in 1901, school districts are permitted to incur indebtedness up to 4 per cent of the assessed valuation of property. Previously the limit was 2 per cent of the valuation.

BONDED DEBT on Oct. 1, 1901, was $900,000.

TAX VALUATION.—In 1901 the total assessed valuation was $112,360,593; in 1900 it was $104,970,253; in 1897 it was $102,437,183; in 1896 it was $107,508,076. The State tax rate (per $1,000) in 1901 was $5·00. School tax (additional) $3·00.

POPULATION.—The population of Utah has been as follows in the years named.

1900 276,749	1880 143,963	1860 40,273
1890 207,905	1870 86,786	1850 11,380

CITIES, COUNTIES AND TOWNS IN THE STATE OF UTAH.

CACHE COUNTY.—

County seat is Logan.

LOANS—	When Due.
FUNDING & IMPROVEM'T (gold)—	
5s, F&A, $60,000	Aug. 1, 1912
Subject to call Aug. 1, 1902	
Interest payable in New York.	
Bonded debt Feb. 1, 1901 $60,000	
County has no floating debt.	
Sinking fund..... $10,133	
Net debt Feb. 1, 1901.... 49,867	

Tax valuation, real $2,889,235
Tax valuation, personal 2,422 194
Equalized valuat'n 1900 5,311,429
Total valuation 1901... 5,6[illegible]4,106
Assessment about ¾ actual value.
State & co. tax (per M) 1900..$13·00
Population in 1890 was.....15,509
Population in 1900 was....18,199

LOGAN.—M. S. ORMSBY, Auditor.

This city is in Cache County.

LOANS—	When Due.
LIQUIDATION BONDS—	
5s, Jan. 31, $40,000	Jan. 31, 1907
WATER WORKS—	
5s, J&D, $40,000	Dec. 31, 1912
Bonded debt Sept. 1, 1900..$85,000	

Floating debt..... $5,931
Tax valuation 1900.....1,647,497
Assessment is ⅔ of actual value.
Total tax rate (per M) 1900..$25·50
Population in 1900 was.....5,451
Population in 1890 was.....4,565

LOGAN SCHOOL DISTRICT—

Bonded debt July 1, 1900..$40,000
Floating debt..... 252

Total debt July 1, 1900...$40,252

OGDEN.—{M. S. BROWNING, Mayor. JOHN V. BLUTH, Recorder.

This city is in Weber County.

LOANS—	When Due.
GENERAL IMPROVEMENT—	
6s, ... $70,000	June 1, 1911
(Subject to call after 1901.)	
6s, ... 50,000	Feb. 1, 1912
5s, ... 50,000	April 1, 1912
5s, ... 50,000	Dec. 1, 1912
5s, semi-an., 100,000	May 1, 1913
REFUNDING BONDS—	
4½s, F&A, $100,000	Aug. 15, 1918
Optional after 1908.	
4s, g., M&N, $50,000	May 1, 1920
Optional after May 1, 1910.	
REFUNDING BONDS—(Con.)—	
4s, J&D, $30,000	June 1, 1921
Optional after 1911.	

Bonded debt Mar. 1, 1901..$500,000
Floating debt..... 34,211
Total debt..... 534 211
Sinking funds..... 34,485
Net debt Mar. 1, 1901.... 499 726
Tax valuation 1900.....7,628,389
City tax rate (per $1,000)..$10·50
Total tax (per $1,000), 1900..$32·50
Population in 1890 was.....14,889
Population in 1900 was.....16,313

OGDEN SCHOOL DISTRICT—

Bond. debt July 1, 1900..$135,000
Floating debt..... 12,000

Total debt July 1, 1900..$147,000
School tax rate (per M) 1900..$7·50

PROVO.—{THOS. N. TAYLOR, Mayor. J. U. BUCHI, Recorder.

This city is the county seat of Utah County. [$100,000 refunding bonds were offered Oct. 11.]

LOANS—	When Due.
WATER BONDS—	
6s, M&N, $112,000, g.,	Oct. 1, 1911
Subject to call Oct. 1, 1901	
Total debt Sept. 1, 1901..$112,000	
Tax valuation 1901.....2,081 010	
Assessment same as cash value.	

Total tax (per M.) 1900.....$28·00
Population in 1890 was.....5,159
A portion of the city detached in 1900.
Population in 1900 was.....6,185

TAX FREE.—All of the city's bonds are exempt from taxation.

INTEREST is payable in *gold* at the Chemical National Bank, New York, or at the First National Bank of Provo.

SALT LAKE CITY.—{EZRA THOMPSON, Mayor. A. S. REISER, Auditor.

This city is situated in Salt Lake County

LOANS—	When Due.
GENERAL FUND—	
5g., M&N, $800,000	May 1, 1914
PUBLIC IMPROVEMENT, 1892—	
5s, J&J, $548,000	July 1, 1912
Subject to call after July 1, 1902	
WATER BONDS—	
4s, A&O, $250,000	Oct. 1, 1920
Subject to call Oct. 1, 1910.	

REFUNDING BONDS—	
4s, M&S, $500,000	Sept. 1, 1918
4s, J&J, 500,000	Jan. 1, 1921
4s, J&J, 200,000	July 1, 1921
Bond. debt Apr. 22, '01	$2,798,000
Water debt (included)	250,000

INTEREST on the bonds due in 1918 and 1921 is payable at Wells, Fargo & Co., New York City, or in Salt Lake City; on those due in 1911 at the Importers' & Traders' Nat. Bank, New York, or Union Nat. Bank, Salt Lake City, at option of bondholder; on those due 1912 at the office of Wells, Fargo & Company, New York; on those due in 1914 at the National Bank of the Republic, New York, and by McCormick & Co., Salt Lake City.

TAX FREE.—All bonds of this city are exempt from taxation.

AVAILABLE ASSETS.—City lands and buildings are valued at $1,500,000; water works at $4,239,851. The annual income from the water works is about $75,000.

TAX VALUATION in 1901 was $33,692,318; in 1900 it was $31,950,210; in 1899 it was $30,690,204, including real estate $15,983,337 and personal property $14,706,867; in 1898 the total valuation was $31,901,157, and in 1889 it was $16,611,752. Assessment is about 60 per cent of actual value. City tax proper 1900 (per $1,000), $7·50; total tax rate (per $1,000), was $28·10.

POPULATION.—In 1900 (Census) was 53,531; in 1890 it was 44,843; in 1880 it was 20,768.

SALT LAKE CITY SCHOOL DIST.—Frank B. Cooper, Superintendent.

Bond. debt July 1, 1900	$706,000	Total debt July 1, 1900	$710,500
Floating debt	4,500	School tax rate (per M) 1901	$8·50

SALT LAKE CO.—W. H. DALE, Co. Treas'r.

Salt Lake City is the county seat.

LOANS—	When Due.
COUNTY BONDS—	
5s, ..., $350,000	1906 to 1916
FUNDING BONDS—	
5s, J&J, $120,000	July 1, 1917
Subject to call after 1907.	
Total debt July 1, 1901	$470,000

Floating debt	$95,098
Total debt July 1, 1901	565,098
Cash on hand	15,437
Total valuation 1901	41,043,064
St. & Co. tax (per M.) 1901	15 20
Population in 1890 was	58,457
Population in 1900 was	77,725

WEBER CO.—A. D. CHAMBERS, Treasurer.

County seat is Ogden.

LOANS—	When Due.
IMPROVEMENT AND FUNDING—	
5s, J&J, $150,000	June 14, 1912
Subject to call after	June 14, 1902
REFUNDING BONDS—	
5s, A&O, $40,000	Apr. 1, 1921
Optional after 1911.	
Bonded debt Jan. 1, 1901	$150,000
Floating debt	37,000

Total debt	$187,000
Cash on hand	60,000
Net debt Jan. 1, 1901	127,000
Total valuation 1901	11,589,887
Assessment ½ to ⅗ actual value.	
St. & Co. tax (per M.) 1900	$14·00
Population 1890 was	22,723
Population 1900 was	25,239

INTEREST is payable at the County Treasury or at the Chemical National Bank, New York City.

Territory of New Mexico

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act Sept. 9, 1850)	Dec. 13, 1850
Total area of Territory (square miles)	122,580
Territorial Capital	Santa Fe
Governor	Miguel A, Otero
Secretary	J. W. Raynolds
Treasurer	J. H. Vaughn

Legislature meets biennially in odd years the third Monday of January, and sessions are limited to 60 days.

REFUNDING BILL.—In 1899 a general refunding bill, applicable alike to the Territory and the counties and municipalities therein, passed the Legislature—see CHRONICLE of March 18 and 25, 1899.

The bonded debt at present is as follows:

LOANS— NAME AND PURPOSE.	Interest. P.	Ot.	Payable.	Principal, When Due.	Outstand'g.
Capitol build. bonds, '84 & '85.	7	M & S		1904 & 1905	$200,000
Capitol contingent bonds, '87.	6	J & J		Apr. 1, 1902	30,000
Capitol rebuilding bonds, '95..	5	M & N		M & N 1925	75,000
$25,000 due May 1 and $50,000 due Nov. 1, 1925, subject to call after 1915.					
Capitol rebuilding bonds, '99..	4	M & N		May 1, 1929	60,000
Subject to call May 1, 1919					
Casual deficit bonds, 1893.....	5	J & J		May 1, 1923	101,800
Subject to call May 1, 1903					
Current exp. bonds of '87 & '88	6	ann'lly		1907 & 1908	150,000
Subject to call since 1897 and 1898					
Insane Asylum, 1891.....	6	J & J		Oct. 1, 1921	25,000
Subject to call after Oct. 1, 1911					
do do 1895.....	5	J & J		Jan. 1, 1925	30,000
Subject to call after 1915					
Military Institute bonds, 1895	5	J & J		July 1, 1925	15,000
Subject to call after 1905					
Penitent'ry refund'g bonds.'94	6	M & S		1924-1925	81,000
Subject to call after July 1, 1914-'15					
Provisional debt bonds, 1889.	6	M & S	M & S	1919	200,000
Subject to call after 1909					
Refunding bonds, 1893.....	6	J & J		July 1. 1923	104,000
Subject to call after July 1, 1913					
Territorial Institut'n b'nds, '95	5	J & J		July 1, 1925	35,000
Subject to call after 1905					
Certificates of indebtedness...	6	M & S		Mch. 1, '01-'04	98,300
Subject to call after Mch. 1, 1900					

INTEREST on the Military Institute fives is payable at the Western National Bank, New York City; on the certificates of indebtedness at the office of the Territorial Treasurer, Santa Fe, N. M.: on all other bonds at the National Bank of Commerce, New York City.

TOTAL DEBT.—The total bonded debt on January 1, 1901, was $1,205,100. In addition to the bonded debt there are outstanding about $600,000 of old militia warrants.

ASSESSED VALUATION.—The assessed valuation (about ⅓ cash value) in 1900 was $36,364,761 and the tax rate $14·05.

POPULATION OF TERRITORY.—The population of New Mexico has been as follows in the years named. The total for 1900 includes Indians and whites on Indian reservations not previously taken into account. Such persons in 1890 aggregated 6,689 and in 1880 23,452.

1900	195,310	1880	119,565	1860	*87,034
1890	153,593	1870	91,874	1850	61,547

* Not including population of Arizona Terr., then forming part of New Mex., but subsequently detached and organized as a separate Territory

CITIES, COUNTIES AND TOWNS IN THE TERRITORY OF NEW MEXICO.

BERNALILLO CO.—JAS. A. SUMMERS, Probate Clerk. County seat is Albuquerque.

LOANS—		Amt. Out'g.
5 9-10s, Fund. bonds.	1891.	$17,000
6s, do	1895.	64,900
6s, do	1897.	50,100
6s, Cur'nt expenses,	1892.	7,000
6s, Bridge bonds,	1892.	30,000
REFUNDING BONDS—		
5s, ..., $184,200		1931
Optional 1921.		

REFUNDING BONDS—(Con.)	
4s, M&S, $178,500	Mar. 1, 1930
(Subject to call after Mar. 1, 1920)	
Bonded debt Mar. 1, 1899	347,500
Tax valuation 1900	5,815,859
State & Co. tax (per M.) '98	$26·35
Population in 1890 was	20,913
Population in 1900 was	28,630

CHAVES CO.—Roswell is the county seat. The county was formed from part of Lincoln Co. in 1891.

LOANS—	When Due.
CURRENT EXPENSE BONDS—	
6s, J&J, $7,000	Aug. 1, 1921
(Subject to call Aug. 1, 1911.)	
FUNDING LINCOLN CO. BONDS—	
6s, J&J, $5,000	Jan. 1, 1921
(Subject to call Jan. 1, 1911.)	

REFUNDING BONDS—	
5s, g. M&S, $30,000	Mar. 1, 1931
Optional Mar. 1, 1921.	
5s, M&S, $11,000	1931
Optional 1921.	
Bonded debt July 1, 1901	$53,000
Assessed valuat'n, 1901	2,675,900
Assessment about ⅓ actual value.	
Population 1900 was	4,773

COLFAX CO.—A. C. BURNAM, Treasurer.

Raton is the county seat.

Total debt Mar. 1, 1901.	$74,000	Population in 1890 was	7,974
Tax valuation 1900	2,692,240	Population in 1900 was	10,150
St. & Co. tax (per M.) 1899.	$14·20		

DONA ANA CO.—County seat is Las Cruces. A portion of this county has been taken to help form Otero county.

LOANS—	When Due.
COUNTY BONDS—	
--s, ..., $73,400	
Floating debt (last returns)	$2,358
Sinking fund	33,254

Tax valuation 1900	$2,276,386
Tax rate (per $1,000) 1898.	$25·40
Population in 1890 was	9,191
Population in 1900 was	10,187

EAST LAS VEGAS.—CHAS. TAMME, City Clerk

This city is in San Miguel County

LOANS—	When Due.
FUNDING BONDS—	
6s, J&J, $24,946	Aug. 2, 1917
Subject to call Aug. 2, 1907.	
TOWN HALL BONDS—	
6s, J&J, $10,000	July 1, 1921
Subject to call July 1, 1902.	
6s, J&J, $7,000	July 1, 1923

SCHOOL BONDS—	
7s, g., J&J, $15,000	July 1, 1905
Subject to call.	
5s, M&S, $35,000	Sept. 1. 1930
Bonded debt Feb. 1., 1901	$91,946
Tax valuation 1900	1,072,361
Total tax (per $1,000) 1900	$52·70
Estimated act'l valu'n.	$3,000,000
Population in 1900 was	3,574

INTEREST on the funding bonds is payable at the Chemical National Bank, New York. All bonds are tax exempt.

GRANT CO.—County seat is Silver City.

LOANS—	When Due.
CURRENT EXPENSES—	
6s, J&J, $27,000	July 1, 1919
Subject to call after July 1, 1899	
6s, J&J, $82,500	July 1, 1919
Subject to call after July 1, 1899	
RAILROAD BONDS—	
7s, J&J, $17,000	July 1, 1903
7s, J&J, 20,000	July 1, 1904
7s, J&J, 20,000	July 1, 1905

REFUNDING BONDS—	
6s, J&J, $33,000	July 1, 1919
Subject to call after July 1, 1899	
Bonded debt Jan. 1, 1900.	$218,000
Floating debt (about)	30,000
Total debt Jan., 1900 (abt.)	248,000
Tax valuation 1900	3,547,220
Assessment about ⅓ actual value.	
State & Co. tax (per M.) '98.	$29·00
Population in 1890 was	9,657
Population in 1900 was	12,883

LAS VEGAS.—{H. G. COORS, Mayor. CHAS. TAMME, Clerk.

This city is the county seat of San Miguel County. $150,000 of water bonds are in litigation.

LOANS—	When Due.
FUNDING BONDS—	
6s, J&J, $24,946	Aug. 2, 1917
Subject to call after 10 years.	
REFUNDING BONDS—	
4s, ..., $15,000	1930
Subject to call after 1920.	
INTEREST is payable in New York City.	

CITY HALL BONDS.	
6s, J&J, $7,000	July 1, 1921
Subject to call after 10 years.	
..s, ..., $10,000	July 1, 1922
Total debt Feb. 1, 1900..	$56,946
Tax valuation in 1899	1,564,812
City tax (per $1,000) 1899.	$10·00
School tax (per $1,000) 1899	5·00
Population in 1890 was	2,385
Population in 1900 was	3,552

MORA CO.—

County seat is Mora. A portion of this county was cut off and added to Union County, thus reducing valuation and population after 1893.

LOANS—	When Due.
COURT HOUSE BONDS.—	
6s, J&J, $70,000	July 1, 1919
Subject to call after 10 years.	
FUNDING BONDS—	
6s, ..., $7,000	Aug. 1, 1917
Floating debt	$1,500

Interest on court-house bonds payable in New York; on funding bonds at office of County Treas.

Total debt Mar. 1, 1901.	$78,500
Tax valuation 1900.	951,530
Total tax (per $1,000) 1900.	$34·70
Population in 1890 was	10,618
Population in 1900 was	10,30[illegible]

SAN MIGUEL CO.—EUGENIO ROMERO, Treas.

County seat is Las Vegas. New 5 p. c. gold bonds are now being offered in exchange for the past-due funding bonds of 1884 and 1889. Suit has bee[illegible] brought against the county for the amount of interest in default to Dec [illegible]1, 1898. The interest due in 1899, 1900 and 1901 has all been paid on presentation of coupons, and enough funds are in reserve now to meet all interest due in 1901.

LOANS—		
1884	10s	$24,500
1885	10s	700
1889	6s	213,300
1892	6s	17,500
1895	5½s	96,400
1896	5½s	16,900
1897	6s	4,000
1897	6s	9,279
1900	4s	37,700
Bond. debt Aug 20, 1901		420.879

Judgments (about)	$100,000
Floating debt	5,124
Total debt	526,004
B'nds of '84 incl. judgment	23,500
Net debt Aug. 20, 1901	502,504
Tax valuation 1901	3,805,772
Ter. & Co. tax (per M) 1901	$38·30
Population in 1890 was	24,204
(Part of county detached since '90.)	
Population in 1900 was	22,053

SANTA FE CO.—Frederick Muller, Treas.

County seat is Santa Fe. A committee of citizens has been appointed to adjust the bonded and other indebtedness of the county on the basis of 25 cents on the dollar. See CHRONICLE, V. 70, p. 242. See also V. 71, p. 303 and 1183, for suit instituted by Bird S. Coler *et al* of New York City. At the present time (April 1, 1900.) the situation remains unchanged, except that interest on the bonds has been accumulating since July 1, 1899.

County Debt July 1, 1899.	
Santa Fe Co. bonds	$681,039 00
Unpaid coupons	188,156 42
Floating debt	11,385 90
Interest on same	4,278 72
School Dist's—Cerillos and city of Santa Fe.	29,333 70
Interest	700 00
Total	$914,893 74

Total valuation 1900	$1,720,170
Tax valuation, real	996,940
Tax valuation, personal.	890,100
Total valuation 1899	1,886,940
Ter. & co. tax (p. $1,000) '99.	$33·025
Population in 1890 was	13,562
Population in 1900 was	14,658

SOCORRO CO.—

County seat is Socorro. A portion of this county has been taken to help form Otero County. Refunding 5 p. c. 10-20 year (optional) bonds to the amount of $144,000 have been sold.

LOANS—	When Due.
6s, ..., $20,500	1917
4s, ..., 3,000	1920-30
CURRENT EXPENSE BONDS:	
6s, J&J, $6,000	July 1, 1919
Subject to call after July 1, 1899	
FUNDING BONDS:	
6s, Jan. $103,500	Jan. 1. 1904
Subject to call at any time.	
INTEREST is payable in New York City	

FUNDING BONDS—(Continued.)	
6s, J&J, $48,700	July 1, 1919
Subject to call after July 1, 1899	
Total debt 1901	$181,700
Tax valuation 1900	2,347,134
Population in 1890 was	9,595
Population in 1900 was	12,195

VALENCIA COUNTY.—County seat is Las Lunas.

Bonded debt Jan. 1, '98.	$97,300
County has no floating debt.	
Sinking fund	5,000
Net debt Jan. 1, 1898	92,300
Tax valuation 1900	1,668,946
Assessment about 35 p. c. actual.	
Total tax (per $1,000) '98	$45·00
Population in 1890 was	13,876
Population in 1880 was	13,095
Population in 1900 was	13,895

Arizona Territory.

ITS

DEBT, RESOURCES, Etc.

Organized as a Territory (Act. Feb. 24, 1863)	Feb. 24, 1863
Total area of Territory (square miles)	113,020
Territorial Capital	Phœnix
Governor	N. O. Murphy.
Secretary	Isaac T. Stoddard
Treasurer	T. W. Pemberton

Legislature meets biennially in odd years the third Monday in January, and sessions are limited to 60 days.

In 1891 arrangements were perfected through an act of Congress to fund all the Territorial, county and municipal indebtedness of this Territory at five per cent, and as fast as any portion of the debt matures it is to be replaced by a five per cent loan.

LOANS— NAME AND PURPOSE.		—Interest.— P. Ct.	Payable.	——Principal.—— When Due.	Outstand'g.
Capitol Building bonds	1898	5	Semi-an.	June, 1948	$100,000
Subject to call after 1918.					
Funding Bonds	1888	6	Jan.	Jan. 15, 1913	140,000
do do	1892	5	J&J	July 15, 1942	2,000,000
Subject to call after July 15, 1912.					
do do	1896	5	....	Jan. 15, 1946	300,000
Insane Asylum bonds	1885	7	Jan.	July 1, 1905	50,000
Subject to call July 1, 1895.					
World's Fair bonds	1892	5	July	July 1, 1912	30,000

INTEREST is payable in gold at the office of the Territorial Treasurer, and at the United States Mortgage & Trust Co. and the Guaranty Trust Co. of New York City.

TOTAL DEBT, Etc.—The total debt July 1, 1901, was $2,787,347 99, including a floating debt of $167,347 99; deduct amount of county, city and school district funded indebtedness, $1,634,027 57; net Territorial debt, $1,153,320 42; cash in general fund Apr. 1, 1901, $75,631 50.

TAX FREE.—The bonds issued by Arizona are exempt from taxation.

ASSESSED VALUATION.—The Territory's assessed valuation in 1901 was $38,853,831; in 1899 was $32,509,520; in 1897 it was $30,613,702. Actual value 1896 (official estimate), exclusive of mines, was $64,000,000. Territorial tax rate (per $1,000) 1901, $11·70. In 1900 the equalized valuation was $33,762,465.

POPULATION OF TERRITORY.—Population of Arizona has been as follows in the years mentioned. The total for 1900 includes Indians and whites on Indian reservations not previously taken into account. Such persons in 1890 aggregated 28,623 and in 1880 18,706.

1900..122,212 | 1890..59,620 | 1880.40,440 | 1870.9,658 | 1860.*6,482

*This was population when Arizona was simply a county of New Mexico.

Cities, Counties and Towns IN THE TERRITORY OF ARIZONA.

APACHE COUNTY.—J. T. Patterson, Cl'k.

This county has been divided and Navajo County has been formed from a part of its territory. The indebtedness set apart for Navajo County is deducted below in reporting the net debt of Apache County.

County seat is St. John's.

LOANS—	When Due.
FUNDING BONDS—	
7g, July 15, $40,000 g	1902-1905
(+10,000 due yearly on July 15.)	
TERRITORIAL BONDS (funding)—	
5g, J&J, $43,439g	Jan. 1, 1913
Bonded debt Jan. 1, 1900.	$103,439

Navajo Co. debt	$50,000
Net debt Jan. 1, 1900	53,439
Tax valuation 1901	939,368
Assessment is ½ actual value.	
State & co. tax (per M) 1900.	$31·50
Population in 1900 was	8,452
Population in 1890 was	4,281

INTEREST on $33,000 of the 7 per cent bonds is payable at Chemical National Bank, New York; on the remaining $27,000 of 7 per cent bonds at Bank of British Columbia, San Francisco; on Territorial bonds at Phœnix, Ariz. Both interest and principal payable in gold.

TAX FREE.—All bonds of this county are exempt from taxation.

COCHISE CO.—M. D. Scribner, Treasurer.

County seat is Tombstone.

LOANS—	When Due.
COUNTY BONDS—	
7s, Jan. 15, $68,930	Jan. 15, 1902
($7,070 yearly to Jan. 15, 1906.)	
7s, Jan. 15, $51,480	1902 to 1908
($4,760 yearly.)	
Interest payable in Tombstone.	

Bonded debt Sept. 7, 1901.	$118,000
All bonds are exempt from taxa'n.	
Tax valuation 1901	$7,498,407
Assessm'nt is about ⅖ actual value.	
State & Co. tax (per M.) 1901.	$32·00
Population in 1890 was	6,938
Population in 1900 was	9,451

COCONINO CO.—Geo. Hoxworth, Treasurer.

County seat is Flagstaff. The debt represented by the Territorial bonds was created by Yavapai County previous to 1891, when this county was formed, and on January 15, 1894, was funded into 5 per cent 50-year Territorial bonds.

LOANS—	When Due.
TERRITORIAL BONDS (refunding)	
5s, J&J, $159,000	Jan. 15, 1943
Subject to call Jan. 15, 1914.	
COURT HOUSE BONDS—	
5s, J&J, $15,000	July 28, 1904
Interest payable in N. Y. City.	

Total debt Aug. 1, 1901.	$174,000
Total valuation 1901	2,063,010
Assessment about ½ actual value.	
State & Co. tax (per M) '00.	$39·70
Population in 1900 was	5,344

TAX FREE.—All of the county's bonds are exempt from taxation.

GRAHAM CO.—B B. Adams, Treasurer.

County seat is Solomonsville.

Bonded debt Jan. 1, 1901.	$192,364
Floating debt	17,418
Total debt	204,782
Cash on hand	50,690
Net debt Jan. 1, 1901	154,092

Tax valuation 1901	$2,946,736
State & co. tax (per M.) 1901.	$40·00
Population in 1890 was	5,670
Population in 1900 was	14,162

MARICOPA CO.—John Gray, Clk. B'd of Sup.

County seat is Phœnix. On Jan. 1, 1900, Maricopa County owned property valued at $231,020. School property in addition was valued at $225,540.

LOANS—	When Due.
M. & P. RR. BONDS—	
7s, ..., $2,000	Apr. 2, 1915
SCHOOL DIST. BONDS—	
7s, var., $61,000	1912 to 1919
6s, ..., 30,000	1913
6s, ..., 30,000	1917
Subject to call after 1907.	
REFUNDING BONDS—	
7s, Jan. 15, $15,000	Dec. 3, 1903
5s, ..., 229,253	1942

REFUNDING BONDS—(Con.)	
5s, ..., $38,383	1943
Bonded debt Jan. 1, 1901.	$267,099
School debt (additional)	138,537
Floating debt	3,969
Total debt Jan. 1, 1901.	409,605
Cash in treasury	187,719
Tax valuation 1901	9,578,083
State & co. tax (per M) 1900.	$23·50
Population in 1890 was	10,989
Population in 1900 was	21,352

INTEREST on the refunding bonds is payable at San Francisco; on others at Phœnix, Ariz.

MOHAVE CO.—A. Cornwall, Treasurer.

County seat is Kingman.

LOANS—	When Due.
COUNTY BONDS—	
5s, J&J, $105,363	June, 1940
Interest is payable at Phœnix.	
Total debt Oct. 1, 1900.	$105,363

Total valuation 1901	$1,022,682
State & co. tax (per M.) '00.	$37·00
Population in 1890 was	1,444
Population in 1880 was	1,190
Population in 1900 was	3,443

PHŒNIX.— {E. GANZ, Mayor. W. B. LOUNT, Treasurer.

Phœnix is the county seat of Maricopa County.

LOANS—	When Due.
CITY HALL AND FIRE DEP. BONDS—	
7s, June 20, $15,000	June 20, 1917
6s, J&D, 15,000	June 1, 1919
REFUNDING BONDS—	
5s, g., $10,000	1913
Optional $2,000 yearly after 1908.	

Total debt Mar. 1, 1901.	$79,500
Tax valuation 1899	3,658,708
Assessment about ¾ actual value.	
City tax (per $1,000) 1900.	$8·90
Population in 1890 was	3,152
Population in 1900 was	5,544

TAX FREE.—Bonds of this city are exempt from taxation.

PIMA CO.—H. A. Drachman, Treasurer.

County seat is Tucson. Railroad-aid bonds of this county were declared illegal by the Territorial Supreme Court, but this decision was subsequently reversed by the United States Supreme Court, which remanded the case for further proceedings. On March 22 Coler & Co. of New York were given judgment against the county for $300,000. V. 72, p 637. A portion of this county has been taken to form the new county of Santa Cruz. The debt as given below is for the county before partition.

LOANS—	When Due.
REDEMPTION BONDS—	
7s, Jan., $125,000	June 30, 1902-6
($25,000 due yearly.)	
REFUNDING BONDS—	
4s, , $22,000	1951
TERRITORIAL FUNDING BONDS—	
5s, J&J, $210,240	1942
Bonded debt Jan. 1, 1901	$357,240

Floating debt	$10 713
Total debt	367,953
Sinking fund	17 224
Net debt Jan. 1, 1901	350,729
Total valuation 1900	3,59 ,524
Assessment abt. 7-10 actual value.	
State & co. tax (per M.) 1900	$32·50
Population 1890 was	12,673
Population 1900 was	14,689

INTEREST on the 7 per cent bonds is payable at First National Bank, New York City: on the 5 per cent bonds at Phœnix, Ariz.

PINAL CO.—W. G. PRICE, Treasurer.

County seat is Florence.

Total debt Jan. 1, 1900	$146,508
Total valuation, 1901	1,782,312
State & co. tax (per M.) 1900	$34·50
Population in 1900 was	6,884
Population in 1890 was	4,251

PRESCOTT.—Prescott is situated in Yavapai County.

LOANS—	When Due.
CITY HALL AND WATER-WORKS—	
5s, J&J, $88,000	1943-4-5
Interest payable at New York.	
WATER AND SEWER BONDS 1898—	
5s, g., $150,000	1948

Total debt Apr. 1, 1898	$88,000
Tax valuation 1897	1,194,175
Assessment about ½ actual value.	
City tax per $1,000	$7·50
Population in 1890 was	1,759
Population in 1900 was	3,559

TOMBSTONE.—A. H. EMANUEL, Mayor.

County seat of Cochise County.

Total debt Jan. 1, 1901	$13,812
Tax valuation, real	52,781
Tax valuation, personal	57,522
Total valuation 1900	110,303
Assessment abt. 15% actual value.	
Total tax (per $1,000) 1900	$57·00
Population in 1890 was	1,875
Population in 1900 was	646

TUCSON.—C. F. SCHUMACHER, Mayor. N. E. HAWKE, Recorder.

County seat of Pima County.

LOANS—	When Due.
CITY HALL, JAIL, ETC., BONDS—	
5g., J&J, $16,000, g.	1943
Optional after 1903.	
FUNDING FLOATING DEBT—	
8g., J&D, $12,000, g.	June 1, 1903
WATER-WORKS BONDS—	
5s, g., J&J, $109,000	July 1, 1950
Interest is payable at Tucson and Phœnix. Bonds are all tax exempt.	

Total debt Jan. 1, 1901	$137,000
Water debt (included)	109,000
Floating debt	28,000
Total debt	165,000
Sinking fund	479
Net debt Jan. 1, 1901	164,521
Total valuat'n 1901 (est.)	2,200,000
About ⅓ actual value.	
City tax (per M.) 1901 (est.)	$10·00
Population in 1890 was	5,150
Population in 1900 was	7,531

YAVAPAI CO.—J. S. ROBINSON, Co. Clerk.

County seat is Prescott. Bonds to the amount of $258,000 issued in aid of the Prescott & Arizona Central Ry. were in 1900 declared valid by the Territorial courts. See CHRONICLE Nov. 11, Sept. 30 and Aug. 12, 1899. The case is now pending (August, 1901,) in the U. S. Supreme Court.

LOANS—	When Due.
REDEMPTION BONDS—	
7s, $143,000	Jan. 1, 1908
TERRITORIAL BONDS—	
5s, $52,163	
Bonded debt Jan. 1, 1901	$195,163
Floating debt	97,736

Total debt Jan. 1, 1901	$292,900
Cash in treasury	86,898
Assessed valuation 1901	4,348,148
Total tax (per $1,000) 1900	36·00
Population in 1890 was	8,685
Population in 1900 was	13,799

YUMA COUNTY.—W. E. MARVIN, Recorder.

County seat is Yuma.

LOANS—	When Due.
COUNTY BONDS, '87 & '93—	
7s, g., Jan. 1, $10,000	1902
7s, g., Jan. 1, 8,500	1903
5s, g., J&J, 88,770	
SCHOOL BONDS—	
7s, g., Oct. 1, $30,000	1902-'07-'12
7s, g., Jan. 1, 1,500	1910

Bonded d'bt, Mar. 1, 1901	$107,270
School debt (additional)	31,500
Total valuation 1901	1,027,614
Assessment abt. 30% actual value.	
State & Co. tax (per M.) 1900	$50·00
Population in 1890 was	2,671
Population in 1900 was	4,145

INTEREST on the county 7s is payable in New York and San Francisco; on the 5s at Phœnix and on the school bonds at Yuma.

Territory of Oklahoma.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act May 2, 1890)	May 2, 1890
Total area of Territory (square miles)	39,030
Territorial Capital	Guthrie
Governor	C. M. Barnes
Treasurer	C. W. Rambo

Legislature meets biennially in odd years on the second Tuesday in January, and legislative sessions are limited to sixty days.

LOANS—	Interest.		Principal.	
NAME AND PURPOSE.	P. Ct.	Payable.	When Due.	Outstand'g.
School bonds	6	.....	30 years.	$48,000
Subject to call in 10 years.				

The bonds were issued for the erection of the Territorial University, Territorial Normal School and Agricultural and Mechanical College.

TOTAL DEBT.—The bonded debt of the Territory on Nov. 30, 1900, was $48,000; floating debt (warrants) $379,054; total debt, $427,000

ASSESSED VALUATION for 1901 was $60,463,696; in 1900 it was $49,394,289; tax rate (per $1,000) in 1901 was $7·50. Property is assessed at about 50 per cent of its actual value.

POPULATION.—The population of the Territory in 1890 was 61,834 and in 1900 398,245

CITIES, COUNTIES AND TOWNS IN THE TERRITORY OF OKLAHOMA.

CLEVELAND CO.—D. B. WYNNE, Clerk.

County seat is Norman.

LOANS—	When Due.
6s, A&O, $23,500 g.	1916 to 1925
REFUNDING BONDS—	
5s, ..., $45,000	1920 to 1929
$4,500 due yearly on Aug. 1.	
UNIVERSITY BUILDING BONDS—	
5s, J&J, $8,000	July 1, 1911

Total debt Feb. 1, 1901	$76,500
Sinking fund	3,500
Net debt Feb. 1, 1901	73,000
Tax valuation 1901	1,797,731
Real valuation (about)	5,000,000
State & Co. tax (per M.), 1900	$21·15
Population in 1900 was	16,388

GARFIELD CO.—County seat is Enid.

LOANS—	When Due.
FUNDING BONDS—	
6s, A. & O. $30,000	Apr. 25, 1916
($3,000 due yrly) to	Apr. 25, 1925
Bonded debt Jan. 1, 1901	$46,000

Tax valuation 1901	$2,458,510
Real valuation (about)	30,000,000
State & co. tax (per M.) 1900	$29·15
Population in 1900 was	22,076

INTEREST on the funding bonds is paid by the Western National Bank of New York City.

GUTHRIE.—A. S. DEWITT, City Clerk.

Guthrie is in Logan County.

LOANS—	When Due.
CITY BUILDING BONDS—	
4½s, F&A, $25,000	Aug. 1, 1931
Optional Aug. 1, 1921.	
REFUNDING BONDS—	
6s, ... $20,000	———
SEWER BONDS—	
4½s, F&A, $65,000	Aug. 1, 1931
Optional Aug. 1, 1921.	
WATER WORKS BONDS—	
7s, M&N, $50,000	May 1, 1912

WATER WORKS BONDS—(Con.)	
4½s, F&A, $30,000	Aug. 1, 1931
Optional Aug 1, 1921.	
Bonded debt Jan. 1, 1900	$70,000
Floating debt	10,817
Sinking fund	6,601
Net debt Jan. 1, 1900	74,216
Tax valuation 1899	1,750,400
Assessment about ⅖ actual value.	
Total tax (per M.), 1900	$43·15
Population in 1890 was	2,788
Population in 1900 was	10,006

LOGAN COUNTY—J. B. DOBSON, Co. Clerk.

County seat is Guthrie.

LOANS—	When Due.
REFUNDING BONDS—	
6s, 5s & 4½s, $163,000.	1909-19-29
(Subject to call after 1909.)	
Bond. debt Mar. 1. 1901.	$163,000

Tax valuation 1901	$5,750,442
Assessment about ½ actual value.	
St. & Co. tax (per M.) 1900	$15·15
Population in 1900 was	26,563

OKLAHOMA CITY.—G. W. SPENCER, Clerk.

This city is the county seat of the county of the same name.

LOANS—	When Due.
7s, M&S, $17,500	.....
6s, F&A, 50,000	1906 to 1915
6s, J&D, 31,000	1917 to 1926
5s, M&S, 30,000	Mar. 1, 1931
SEWER BONDS—	
5s, A&O, $20,000	Oct. 1, 1930
WATER BONDS—	
5s, A&O, $100,000	Oct. 1, 1930
Int. at Chemical Nat. Bk., N.Y. City.	

Total debt Mar. 1, 1901	$218,500
Sinking fund	3,000
Net debt Mar. 1, 1901	2 5 500
Tax valuation 1900	1,8 2 174
Real valuation (about)	6,000,000
City tax (per M.) 1900	$10·50
Population in 1890 was	4,151
Population in 1900 was	10,037
School District Bonds (addit'l)—	
6s, J&J, $45,500	Jan. 1, 1914

INTEREST on the 7s is payable at the Seaboard National Bank, New York; on the 6s at the Western National Bank, New York.

OKLAHOMA COUNTY.—

County seat is Oklahoma City.

LOANS—	When Due.
6s, J&J, $35,000	Dec., 1904
Subject to call at any time.	
..., ..., about $15,000	1926
Subject to call at any time.	
COURT HOUSE BONDS—	
5s, ..., $22,000	1920-1929
REFUNDING BONDS—	
5s, J&J, $77,600	1920-1930
Optional after 19: 0	

Bond. debt Sept. 1, 1900.	$136,900
Tax valuation 1901	4,209,334
Assessment is ½ actual value.	
St. & Co. tax (per M.), 1900.	$14·65
Population in 1890 was	11,742
Population in 1900 was	25,915

INTEREST on the bonds due in 1904 is payable at the Chemical National Bank, New York; on the refunding bonds at the Western National National Bank, New York.

ADDITIONAL STATEMENTS.

We give below in the first table the bonded debt, assessed valuations the tax rate and population for 1900, for all counties in the Territory reporting a debt of over $10,000, and which are not included among the foregoing detailed returns. In the second table we give indebtedness of other civil divisions of the State not included among the foregoing.

Counties—	*Bonded Debt.*	*Assessed Valuation.*	*Co. Tax per $1,000.*	*Popula't'n, 1900.*
Beaver	$15,500	$1,310,547	$7·80	3,051
Blaine	38,000	895 411	36· 0	10,658
Canadian	56,5 0	5,59 ,938	14·85	15,981
Custer	38,800	1,669,442	20·00	12,264
Day	19,800	462,971	27·00	2,173
Dewey	20,600	674,200	24 00	8,819
Grant	29,000	1,864,022	19·00	17,273
Kay	35,000	3,306,347	4·00	22,530
Kingfisher	25,000	2,740,629	15·00	18,501
Lincoln	67,000	,447,631	15·70	27,007
Noble	57,000	1,61 ,557	27·15	14,015
Pawnee	32,00	1,888,192	25·00	12,366
Payne	78,700	3,457,7 0	10·00	20,909
Pottawatomie	51,500	1,990,1 5	22·00	26,412
Roger Mills	23,450	950,752	19 30	,190
Washita	76,100	1,433,309	19·00	15,001
Woods	47,200	5,123,847	9·00	34,975

Indebtedness of other places—	*Bonded Debt.*	*Floating Debt.*	*Assessed Valuation.*	*Popul'n 1900.*
El Reno, Canadian County	$27,000	$4,500	$966,817	3,383
El Reno School District	35,000	.....	1,044,497	.....
Norman, Cleveland County	17,500	10,000	600,000	2,225
Perry, Noble County	20,000	23,000	371,076	3,351

Debts and Resources

OF THE

STATES, CITIES AND TOWNS

IN THE

PACIFIC STATES.

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State of California.

ITS

DEBT, RESOURCES, Etc.

Admitted as a State (Act of Sept. 9, 1850) - Sept. 9, 1850
Total area of State (square miles) - - - - - 158,360
State Capital - - - - - - - - - Sacramento
Governor (term ex. 1st Mon. after Jan.1,1903), Henry T. Gage
Sec. of State (term ex. 1st Mon. aft. Jan. 1, 1903), C. F. Curry
Treasurer (term ex. 1st Mon. aft. Jan.1,1903), Truman Reeves
Comptroller (term ex. 1st Mon. aft. Jan. 1, 1903), E. P. Colgan
Legislature meets biennially in odd years on the first Monday after January 1, and sessions are not limited, though members can draw pay for only 60 days.

HISTORY OF DEBT.—For history of the State debt see STATE AND CITY SUPPLEMENT of April, 1894, page 142.

LOANS— NAME AND PURPOSE.	Interest. P. Ct.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g
Funded debt bonds, 1873, g...	6	J & J	.....	$2,277,500
Depot bonds, 1893.....	4	J & J	Jan. 1. 1912	600,000
Civil bonds of 1857.....Interest ceased.				3,500
Do 1860.....		do	do	500

PAR VALUE OF BONDS.—The bonds are for $100, $500 and $1,000.

INTEREST is payable at the office of the Treasurer in Sacramento.

TOTAL DEBT.—The total bonded debt of the State on Mar. 1, 1901, was $2,281,500. The $600,000 of Depot bonds, being in the nature of a loan to the Harbor Commissioners, are not included in the total indebtedness of the State; these bonds are payable out of a sinking fund receiving its revenue from moneys collected by the San Francisco Harbor Commissioners; $200,000 of this issue is held by the state in trust for the State School Fund.

Of the interest bearing debt $2,277,500 was held (Mar. 1, 1901) as follows:

In trust for the State School Fund (bonds).....$1,526,500
In trust for the University Fund (bonds)..... 751,000

ASSESSED VALUATION.—The following statement shows the total assessed valuation and the tax rate (per $1,000) for the years indicated.

Years.	Valuation.	Tax rate.	Years.	Valuation.	Tax rate.
1900....	$1,218,292,457	$4·98	1887....	$956,740,805	$6·08
1899....	1,193,764,673	6·01	1886....	816,446,700	5·60
1898....	1,132,230,221	4·88	1885....	859,512,384	5·44
1897....	1,089,373,316	5·10	1880....	666,399,985	6·40
1896....	1,266,593,065	4·29	1875....	618,083,315	6·05
1895....	1,133,282,013	6·85	1870....	277,538,134	8·65
1894....	1,205,918,403	4·93	1865....	183,534,312	11·15
1891....	1,239,647,063	4·16	1860....	148,193,540	6·00
1890....	1,101,137,290	5·80	1855....	103,887,193	6·00
1889....	1,111,550,979	7·22	1850....	57,670,689	5·00
1888....	1,107,952,700	5·04			

Valuation in 1900 includes real estate $942,353,309; personal property $238,227,393 and railroad property $47,711,755.

DEBT LIMITATION.—Municipal indebtedness as well as State debt is carefully regulated in the Constitution of California. The section relating to the bonding of counties, cities, towns, etc., was altered by constitutional amendment adopted February 25, 1891. Nothing in explanation of the provisions needs to be said, as the sections of the Constitution treating of this subject are all very plain and comprehensive; they will be found in the STATE AND CITY SUPPLEMENT of April, 1895, page 146.

A new law regulating indebtedness for public improvements was enacted in 1901. Section 4 of this law establishes a limit for such indebtedness, and is as follows:

LIMIT OF INDEBTEDNESS.

SEC. 4.—No city, town, or municipal corporation shall incur an indebtedness for public improvements which shall in the aggregate exceed 15 per cent of the assessed value of all the real and personal property of such city, town or municipal corporation.

This new law is given in full in the CHRONICLE, Aug. 10, 1901, p. 303.

POPULATION OF STATE.—The population of California has been as follows in the years named.

1900	1,485,053	1880.....	864,694	1860.....	379,994
1890	1,208,130	1870.....	560,247	1850.....	92,597

In 1860-70 increase was 180,253, or 47·44 per cent; in 1870-80 304,447, or 54·34 per cent; in 1880-90 343,436, or 39·72 per cent; and in 1890-1900, 276,923 or 22·9 per cent. The number of Chinese in the population was 71,681 in 1890 and 75,132 in 1880.

CITIES, COUNTIES AND TOWNS IN THE STATE OF CALIFORNIA.

NOTE.—*For debts of civil divisions not found among the statements given below, see "Additional Statements" at the end of this State.*

Many of the counties in this State levy a special tax on property outside incorporated cities and towns for making, repairing and sprinkling of roads, and the tax rate as given below under these counties is made up of the State tax rate and the county tax rate *including* special road tax.

ALAMEDA.—J. W. GILLOGLY, City Clerk.

This city is in Alameda County.

LOANS— *When Due.*
CITY HALL—
5s, March, $11,250...1902 to 1910
($1,250 due yearly Mar. 1.)
5s, ..., $42,500...1901 to 1916
($2,500 due yearly Dec. 1.)
ELECTRIC LIGHT PLANT—
5s, March, $11,250...1902 to 1910
($1,250 due yearly Mar. 1.)
FIRE DEPARTMENT—
5s, March, $15,750...1902 to 1910
($1,750 due yearly Mar. 1.)
SCHOOL—
5s, March, $22,500...1902 to 1910
($2,500 due yearly Mar. 1.)
SCHOOL—(Con.)—
5s, ..., $34,850.....
($2,500 due yearly Dec. 1.)
SEWER—
5s, F&A, $24,000.....1903-1911
($6,000 due Feb.1 of each odd year)
Interest is payable in Alameda.
Bond. debt July 1, 1901 $162,100
Total valuation 1899...12,384,597
Assessment about ⅔ actual value.
State & Co. tax (per M.) '98.$15·30
City tax (per $1,000) '99.... 10·50
Population in 1890 was.....11,165
Population in 1900 was.....16,464

TAX FREE.—Bonds of this city are exempt from taxation.

ALESSANDRO IRRIGATION DISTRICT.—J. E. PADDOCK, Secretary.

This district is in Riverside county. Bonds of the district are in litigation. The Superior Court of Riverside County has declared the bonds illegal, and the case has been appealed to the State Supreme Court for final action. No decision had been rendered up to April 1, 1901.

Bonded debt April, 1900..$765,000 | Tax valuation 1898....$2,000,000
Tax valuation 1900.... 308,838

BERKELEY.—M. L. HANSCOM, Town Clerk.

Berkeley is in Alameda County.

LOANS— *When Due.*
SCHOOL BONDS—
5s, g. Ann., $28,500..1902 to 1912
$2,500 payable yearly on Jan. 2.
4½s J&J, $97,500...Jan. 1, 1902
(2,500 due yearly.) to 1940
Electric-light bonds.....$13,500
Sewer bonds..... $14,800
Bonded debt Sep. 1, 1900 158,300
Tax valuation 1900.....9,001,580
City tax (per $1,000) 1900..$10·00
Total tax (per $1,000) 1900. 22·50
Population in 1890.....5,101
Population in 1900 was.....13,214

INTEREST on 4½% school bonds is payable at office of City Treasurer.

FRESNO.—J. W. SHANKLIN, City Clerk.

This is the county seat of Fresno County.

LOANS— *When Due.*
FIRE DEPARMENT—
5s, Aug., $3,750.....Aug. 1, 1902
($625 yearly) to Aug. 1, 1907
OVERFLOW—
5s, Aug., $3,750.....Aug. 1, 1902
($625 yearly) to Aug. 1, 1907
SCHOOL—
5s, Aug., $15,000.....Aug. 1, 1902
($2,500 yearly) to Aug. 1, 1907
School district bonds....$75,000
SEWER—
5s, Dec., $35,000.....Dec. 3, 1901
($5,000 yearly) to Dec. 3, 1907

LOANS—	When Due
SEWER (Con.)—	
5s, J&J, $34,000	1902 to 1935
($1,000 yearly)	

Interest is payable in Fresno.
Bonded debt Jan. 1, 1899 $115,250
Sinking fund 8,623
Net debt Jan. 1, 1899 106,627
Tax valuation, real 5,494,199
Tax valuation, personal $704,117
Total valuation, 1898 6,198,316
Assessment about ½ actual value.
Total tax (per $1,000), 1898 $26·50
Population in 1890 was 10,818
Population in 1900 was 12,470

The bonds of this city are all payable in gold.

FRESNO CO.—{G. W. CARTWRIGHT, Clerk. H. E. BARNUM, Auditor.

County seat is Fresno.

LOANS—	When Due.
BRIDGE BONDS—	
6s, J&J, $80,000	1905

Total debt Feb. 25, 1901. $80,000
Sinking fund 23,000
Net debt Feb. 25, 1901. 67,000
Total valuation 1901 $28,180,820
Assessment about ¾ actual value.
State & co. tax (per M) '00 $17·00
Population in 1890 was 32,026
Population in 1900 was 37,862

GLENN COUNTY.—{W. H. SALE, Clerk. J. H. GRAVES, Auditor.

County seat is Willow.

LOANS—	When Due.
COURT HOUSE AND JAIL—	
4½s, J&J, $48,000	Jan. 1, 1902-'13
($2,000 each Jan. 1 and July 1.)	

Principal and inter't pay'le in gold.
Total debt Sept. 1, 1901 $48,000
Tax valuation, real 8,255,436
Tax valuat'n, personal $1,069,541
Tax valuation, RRs 495,813
Total valuation 1901 9,820,790
Assessment about 7/10 actual value.
State & Co. tax (per M.) 1901 $15·00
Population 1900 was 5,150

TAX FREE.—All bonds of this county are exempt from taxation.

GRASS VALLEY.—W. D. HARRIS, Clerk.

This city is in Nevada County.

SEWER BONDS.	When Due.
7s, Feb., $38,000	Feb., 1902 to '39

Bonded debt Mar. 1, 1901. $38,000
Total valuation, 1900 1,385,961
Assessment about ⅔ actual value.
Tax rate (per $1,000) 1900 $28·00
Population in 1900 was 4,719

HEALDSBURG.—C. H. POND, Clerk.

This city is in Sonoma County.

LOANS—	When Due.
WATER-WORKS BONDS—	
5s, J&J, $78,000	1901 to 1939

Bonded debt Feb. 23, 1901. $78,000
Assessed valuation 1900 800,000
Assessment about ¾ actual value.
City Tax (per $1,000) 1899. $12·50
Total tax (per $1,000) 30·20
Population in 1890 was 1,485
Population in 1900 was 1,869

HOLLISTER.—J. H. SHAW, Town Clerk.

County seat of San Benito County.

LOANS—	When Due.
SEWER BONDS—	
6s, g., semi-an., $30,625	g. '02 to '37
($875 due yearly on June 1.)	

Total debt July 1, 1901 $30,625
Tax valuation 1901 863,380
Real valuation $2,000,000
State and county tax (per $1,000) 1900 $15·00
City tax (per $1,000) 1901 10·00
Population in 1890 was 1,234
Population in 1900 was 1,315

INTEREST payable at office of the Town Treasurer.

INYO COUNTY.—W. T. BUNNEY, Co. Treas.

County seat is Independence.

LOANS—	When Due.
REFUNDING BONDS—	
5s, M&S, $60,000	1910
Subject to call.	

Floating debt $990
Total debt Jan. 1, 1901 60,990
Tax valuation, real 1,352,091
Tax valuation, pers'n'l $427,318
Tax valuation, railr'ds 82,791
Total valuation 1900 1,862,200
Assessment about ½ actual val.
St. & co. tax (per M.) 1900. $22·50
Population in 1890 was 3,544
Population in 1900 was 4,377

KERN COUNTY.—{I. L. MILLER, Clerk. B. A. HAYDEN, Auditor.

County seat is Bakersfield.

LOANS—	When Due.
REFUNDING BONDS—	
4½s, J&D, $235,000	1908 to 1918
$2,350 due yearly on Dec. 1.	

Bond. debt July 1, 1900 $242,000
Sinking fund 9,612
Net debt July 1, 1900. 232,388
Tax valuation, real 10,875,870
Tax valuation, pers'l $2,417,151
Tax valuation, RRs 1,887,144
Total valuation 1900 15,180,165
Assessment about ½ actual value.
State & Co. tax (per M) 1900. $17·00
Population in 1890 was 9,808
Population in 1900 was 16,480

TAX FREE.—All bonds are exempt from taxation.

LINDA VISTA IRRIGATION DISTRICT, SAN DIEGO CO.—J. FROELICH, Sec.

Total bonded debt April 1, 1898, $176,000. Under date of Sept. 8, 1900, we are advised that there has been no assessments made in this district for the past three years because of an injunction. The case was lately decided in favor of the district, and it is the desire of the directors and the land owners to compromise the indebtedness and dissolve the district as soon as possible.

LOS ANGELES.—{M. P. SNYDER, Mayor. W. H. WORKMAN, Treasurer.

This is the county seat of Los Angeles County. On Dec. 4, 1899, $2,090,000 3¾% 1-40 year serial water bonds were offered for sale, but no award was made, and the bonds have since been declared illegal. A new issue of $2,000,000 was voted on Aug. 28, 1901, and will probably be offered for sale in the near future. The $200,000 3¾% school bonds offered for sale on Oct. 23, 1899, have been declared invalid by the State Supreme Court. See CHRONICLE, V. 71, p. 875. Neither of these issues is included below.

LOANS—	When Due.
BRIDGE BONDS—	
4s, J&J, $21,275	1902 to 1939
($575 due yearly July 1.)	
FIRE DEPARTMENT BONDS—	
4s, J&J, $138,750	1902 to 1939
($3,750 due yearly June 1.)	
FUNDING BONDS—	
5s, May 1, $39,000	May 1, 1911
(Subject to call.)	
INTERNAL SEWER SYSTEM, 1890—	
5s, J&J, $168,300	1902-1911
($18,700 due yearly on July 1.)	
PARK BONDS—	
4s, F&A, $9,250	1902 to 1939
($250 due yearly Aug. 1.)	
REFUNDING BONDS—	
4s, J&D, $243,000, g.	1902 to 1937
($6,750 yearly on July 1.)	
SCHOOL IMPROVEMENT, 1889&'95	
5s, A&O, $80,000	1902-1910
(Part due yearly on Oct. 1.)	
4½s, J&J $260,100	1902 to 1935
($7,650 due yearly July 1.)	
POLICE STATION, 1895—	
4½s, J&J $34,000	1902 to 1935
($1,000 yearly July 1.)	
SEWER BONDS 1892—	
5s, M&N, $235,000	1901-1912
($20,000 due yearly Nov 1.)	
TUNNEL BONDS, 1898—	
4s, F&A, $148,000	1902 to 1939
($4,000 due yearly Aug. 1.)	
WATER WORKS BONDS, 1895—	
4½s, J&J, $25,500	1902 to 1935
($750 due yearly July 1.)	

INTEREST and principal of all bonds is payable at the office of the City Treasurer.

TOTAL DEBT.—The city's bonded debt on June 1, 1901, was $1,457,600; water debt (inc.), $26,250; sinking fund, on Sept. 15, 1900, was $169,775. The city has no floating debt.

DEBT LIMITATION.—The city charter limits its debt to the amount of $2,000,000, exclusive of loans for water works and sewers.

ASSESSED VALUATION in 1901 of real estate was $65,932,820; personal property, $4,333,687; total, $70,266,507; city tax rate (per $1,000) was $12 50. Property is supposed to be assessed at about 50 per cent of its actual value.

POPULATION in 1900 (Census) was 102,479; in 1890 it was 50,395; in 1880 it was 11,183.

LOS ANGELES CO.—C. W. BELL, Clerk.

County seat is Los Angeles.

LOANS—	When Due.
COUNTY BONDS—	
6g, J&J, $7,000 g.	Jan. 1, 1902
6g, J&J, 23,500 g.	July 1, 1904
5g, J&J, 182,000 g.	July 1, 1910
4½g, J&J, 151,000 g.	July 1, 1905
4½g, J&J, 100,000 g.	Jan. 1, 1907
Int. paid by County Treasurer.	

Total debt July 1, 1901. $463,500
Sinking fund 55,784
Tax valuation, real 83,974,170
Tax valuation, pers'l 13,458,607
Tax valuation, RR 2,703,793
Total valuation 1900. 100,137,905
Assessment is ⅗ actual value.
State & Co. tax (per M.) '00 $18·33
Population in 1890 was 101,454
Population in 1900 was 170,298

OPTION.—All bonds subject to call at any time on 40 days notice.

MARIN CO.—{T. S. BONNEAU, Clerk. T. J. FALLON, Treasurer.

County seat is San Rafael.

LOANS—	When Due.
REFUNDING BONDS—	
5s, J&J, $16,500	1902
4s, J&J, 138,000	1915

Bond. debt July 1, 1900. $154,500
Tax valuation, real $10,162,795
Tax valuation, personal $1,059,650
Tax valuation, railroads 772,269
Total valuation 1900. 11,994,714
St. & Co. tax (per M.) 1900. 16·50
Population in 1890 was 13,072
Population in 1900 was 15,702

MENDOCINO CO.—HALE MCGOWEN, Clerk.

County seat is Ukiah.

LOANS—	When Due.
REFUNDING BONDS—	
4s, ..., $95,000	1902-1939

Bonded debt Mar. 1, 1901. $95,000
Assessed valu'n, real 8,678,249
Assessed valu'n, pers'l 1,596,795
Assessed valu'n, RRs $328,789
Total valuation 1900. 10,603,843
Assessment about ½ actual value.
St. & Co. tax (per M) 1901. $20·00
Population in 1890 was 17,612
Population in 1900 was 20,465

MERCED COUNTY.—{W. B. CROOP, Clerk. W. H. COOK, Auditor.

County seat is Merced.

LOANS—	When Due.
BONDS OF 1883—	
5s, semi-ann., $26,000	1903
BONDS OF 1887—	
4½s, F&A, $102,900	1907
(Subject to call at any time).	

Total debt July 1, 1901. $128,900
Tax valuation, real 10,577,031
Tax valuation, person'l $1,565,286
Tax valuat'n, railroads. 1,481,450
Total valuation 1901 13,623,767
Assessment is ⅘ actual value.
St. & Co. tax (per M) 1901. $17·50
Population in 1890 was 8,085
Population in 1900 was 9,215

TAX FREE.—The bonds of 1883 are exempt from taxation.
INTEREST on the bonds of 1887 is payable in Merced.

MONROVIA.—J. T. BANNING, Treasurer.

Monrovia is in Los Angeles County.

LOANS—	When Due.
6s. g., $18,000	1902 to 1910
($2,000 yearly on March 10.)	
6s, g., $33,000	1902 to 1934
($1,000 yearly on July 1.)	
WATER WORKS BONDS—	
6s, July, $23,125	1902 to 1938
$625 yearly on July 1.	

WATER WORKS BONDS—(Con.)—	
6s, Mar. 10, $19,500	1902 to 1940
($500 due yearly on Mar. 10.)	

Total debt Feb. 1, 1900. $81,375
Tax valuation 1899 725,000
Real valuation 1,500,000
City tax (per $1,000) 1899. $17·60
Population in 1890 was 907
Population in 1900 was 1,205

MONTEREY CO.—JAMES TAYLOR, Treasurer.

County seat is Salinas.

LOANS—	When Due.
REFUNDING BONDS—	
4s, J&J, $128,000	Jan. 1
$6,000 due yearly, 1902 to '13 and $7,000 due yearly, 1913 to 1928.	

Bond. debt July 1, 1900. $128,000
Floating debt 7,600
Total debt July 1, 1900 135,600
Tax valuation, real $14,559,515
Tax valuation, pers'l 1,651,715
Tax valuation, RRs 1,560,788
Total valuation 1900. 17,772,018
St. & Co. tax (per M.) 1900. $15·00
Population in 1890 was 18,637
Population in 1900 was 19,380

NEVADA CITY.—T. H. CARR, City Clerk.

County seat of Nevada County. The income from the water-works pays the interest and principal as it matures.

Bonded debt Jan. 1, 1900. $82,000
Water debt (included) 54,000
No floating debt.
No sinking fund.
Tax valuation, real 855,000
Tax valuation, personal 85,000
Total valuation, 1899 940,000
Assesment about ½ actual value.
City tax rate (per M.) 1899. $7·50
Population in 1890 was 2,524
Population in 1900 was 3,250

OAKLAND.—{ANSON BARSTOW, Mayor. A. H. BREED, Auditor.

Oakland is the county-seat of Alameda County.

LOANS—	When Due.
FUNDED DEBT BONDS, 1872—	
8s, Q—J, $16,000	June 18, 1903
Subject to call at any time.	
FUNDED DEBT, 1874—	
8s, Q—J, $43,500	June 9, 1905
Subject to call at any time.	
SCHOOL BONDS, 1892—	
5s, J&J, $250,000	July 15, 1902
($20,000 due y'rly to July 15, 1912	
REFUNDING BONDS, 1897—	
4s, ..., $126,000 g.	Sept. 1, 1902
$3,500 payable y'ly to Sep. 1, 1937	

TOTAL DEBT.—The city's total debt on Sept. 1, 1901, was $405,500. A special tax is levied for the redemption of each issue of this city's bonds.

CITY PROPERTY.—The following is an inventory of real estate belonging to the city of Oakland:

Real estate belonging to School Department	$336,250
do do Fire Department	15,900
do do Public Parks	643,000
Land occupied by Wharf	50,000
Land for Pumping Station	1,000
Total value of real estate belonging to city	$1,046,150

ASSESSED VALUATION.—The assessed valuation and city tax rate (per $1,000) have been as follows for the years indicated:

Years.	Valuation.	Tax Rate.	Years.	Valuation.	Tax Rate.
1900	$44,224,168	$11 70	1895	$15,382,330	$11·20
1899	43,586,181	11·70	1894	44,821,230	11·20
1898	42,067,675	12·10	1890	39,453,392	10·50
1897	48,334,650	11·20	1885	29,217,050	9·80
1896	46,446,798	10,00	1881	28,238,631	10·10

POPULATION—In 1900 (Census) was 66,960; in 1890 it was 48,682; in 1880 it was 34,555.

PASADENA.—H. Dyer, Clerk.

This city is in Los Angeles County.

LOANS—	When Due.
Fire and Sewer Bonds—	
5s, Feb., $67,200	1902 to 1908
$9,600 yearly on Feb. 1.	
Library Bonds—	
7s, Feb., $3,825	1902 to 1910
$425 yearly on Feb. 1.	
Interest payable at city treasury.	
Bonded debt Feb. 1, 1901.	$71,025
Floating debt (about)	5,000
Total debt	76,025
Sinking fund	905
Net debt Feb. 1, 1901	75,120
Tax valuation, real	8,124,102
Tax valuation, personal	770,410
Total valuation 1900	8,894,512
Total valuation 1901	9,417,530
Assessment abt. 65% actual value.	
Total tax rate (per M) 1901	$26·46⅔
Population in 1890 was	4,882
Population in 1900 was	9,117

Pasadena City School District—E. A. Walker, Secretary.

Includes the City of Pasadena and North and East Pasadena.

LOANS—	When Due.
School Bonds—	
6s,	$20,000 1902-1905
($5,000 due yearly Sept. 2.)	
Total debt Feb. 1, 1901.	$25,000
Assessed valu't'n 1900.	7,696,098
Est'm'd value of prop'y.	14,250,000

PLACER COUNTY.—C. A. Bilkey, Auditor.

County seat is Auburn.

LOANS—	When Due.
County Bonds—	
5s, A&O, $52,000	1902 1914
($4,000 yearly in October)	
Bonded debt Jan. 1, 1901.	$56,000
Tax valuation, real	6,101,215
Tax valuation, personal	$925,415
Tax valuation, railr'ds.	1,989,143
Total valuation 1900	9,015,773
To al tax (per $1,000) 1900	$19·50
Population in 1890 was	15,101
Population in 1900 was	15,786

REDLANDS.—L. W. Clark, Clerk.

This city is in San Bernardino County.

LOANS—	When Due.
City Bonds (gold)—	
6s, M&N, $55,000	May 1, 1902
($5,000 pay. y'rly)	to May 1, 1912
Interest at Chase Nat. Bank, N. Y.	
Total debt Sept. 1, 1901	$55,000
Tax valuation 1900	$3,458,000
Total tax (per $1,000) 1900	$36·00
Assessment about ⅓ actual value.	
Population in 1890 was	1,904
Population in 1900 was	4,797

RIVERSIDE.—C. R. Stibbens, City Clerk.

This city is the county seat of Riverside County.

LOANS—	When Due.
Steam Power Plant Bonds—	
4s, g, J&D, $39,000 g.	1902 to 1940
($1,000 due yearly on June 1.)	
Bonded debt Aug. 1, 1901.	$149,500
Assessed valuation, real.	5,030,725
Assessed valuat'n, pers'l	514,230
Total valuation 1901	$5,544,955
Assessm't abt. 40 p. c. actual val.	
Tax rate (per $1,000) 1901.	$26·00
Population 1890 was.	4,683
Population 1900 was	7,973
School District Bonds (addit'l)—	
4s, g., ..., $40,000	1911-'20

SACRAMENTO.—A. L. Frost, Treasurer.

This city is the county seat of Sacramento County and the capital of the State. The original debt was a little less than $1,600,000, being four series of 6 per cent bonds, issued in 1858, and falling due in 1888, 1893, 1898 and 1903. The flood of 1861 1862 destroyed half of the property values, and the coupons had been delinquent for a dozen years. In 1872 a Funded Debt Commission (abolished by Legislative Act of 1899) was created and received from the city a gift, or capital, of $212,080 80. With this it bought bonds and coupons, and collected from the city as other creditors did, and re-invested in more bonds and coupons. In 1899 the Commission was ordered by decree of Court to cancel $1,411,167 60 of the bonds and coupons at par.

	Mar. 1, 1901.
Past-due bonds	$5,400
Due in 1903 6s	79,600
Levee bonds 5s, 1901-1907	35,000
Total debt Mar. 1, 1901.	119,900
Sinking fund	39,200
Net debt Mar. 1, 1901	$80,700
Assess. valuation 1900.	16,511,800
Tax rate (per $1,000) 1900	$29·50
Population in 1890 was	26,386
Population 1900 (Census)	29,282

SACRAMENTO CO.—W. B. HAMILTON, Clerk. A. S. GREENLAW, Treas.

County seat is Sacramento.

LOANS—	When Due.
Refunding Bonds—	
6s, Jan., $39, 60	Feb. 1, 1903
4½s, J&J, 175,000	July 1, 1912
4½s, J&J, 58,000	July 1, 1913
4½s, J&J, 52,000	July 1, 1905
4s, J&J, 80,000	Jan. 1, 1908
Total debt July 1, 1901	$414,512
Sinking fund	12,136
Net debt July 1, 1901	$402,376
County has no floating debt.	
Tax valuation, real	$27,968,580
Tax valuat'n, person'l	4,924,450
Equalized val., RRs	1,233,690
Total valuation, 1900.	34,126,720
State & co. tax (per M.) 1900	$16·50
Population in 1890 was	40,339
Population in 1900 was	45,915

INTEREST is payable at Sacramento.

OPTIONAL.—All of the county's bonds, excepting the 6 per cent issue, are subject to call on forty days' notice.

SAN DIEGO.—F. P. FRARY, Mayor. R. V. DODGE, Treasurer.

This is the county seat of San Diego County.

LOANS—	When Due.
Refunding Bonds—	
4½s, J&J, $240,500	1902 to 1938
($6,500 due yearly Jan. 3.)	
School Bonds—	
5s, J&D, $25,000	1901 to 1907
$4,000 due yearly on Dec. 1.	
Interest payable in San Diego.	
Water Bonds—	
4½s, J&J, $600,000	1902 to 1941
($15,000 due yearly on July 1.)	
Total debt Oct. 1, 1901.	$868,500
Tax valuation, real	9,179,097
Tax valuation, personal	3,273,903
Tax valuation 1901	12,152,000
Assessment about 9/10 actual value.	
City tax (per $1,000) 1901	$11·00
Population in 1890 was	16,159
Population in 1900 was	17,700

SAN DIEGO CO.—

County seat is San Diego. Several irrigation districts have been organized in this county which have separate debts of their own.

LOANS—	When Due.
Funding Bonds—	
5s, J&J, $51,000	Jan. 1, 1909
4½s, J&J, 65,000	July 1, 1906
Road & Bridge Bonds—	
5s, J&J, $30,000	Jan. 1, 1908
Total debt Mar. 1, 1901.	$155,000
Sinking fund	5,000
Net debt Mar. 1, 1901	$150,000
Tax valuation, real	17,673,792
Tax valuat'n, personal.	2,387,754
Total valuation 1900	20,061,546
State & co. tax (per M) 1901.	$16·00
Population in 1890 was	34,987
(Part of Co. detached since 1890.)	
Population in 1900 was	35,090

INTEREST is payable at San Diego.

OPTIONAL.—All bonds are subject to call on forty days notice.

SAN FRANCISCO—JAMES D. PHELAN, Mayor. JOHN A. RUSSELL, City Clerk.

San Francisco is in San Francisco County, and the financial statement given below is for both county and city. At the elections held Dec. 27 and 29, 1899, the following were authorized: $4,550,000 3½ per cent 20-year park bonds; $4,600,000 3 per cent 40-year sewer bonds; $475,000 3 per cent 40 year hospital bonds, and $1,400,000 3 per cent 40-year school bonds. In April, 1901, the State Supreme Court declared the proposed bonds illegal.

LOANS—	When Due.
Park Bonds—	
6g., A&O, $250,000, g.	Apr. 1, 1904
Judgment Bonds—	
7g., ..., $1,000, g.	Oct. 1, 1887
Old Claims Never Presented for Payment.—	
6g., .. , $1,500, g.	Jan. 1, 1888

Special bonds made payable by statute from taxes on lands benefited:
Montgomery Avenue bonds have been declared null and void.
Dupont Street bonds, 7s, amount outstanding $305,000
The Dupont Street bonds have long been involved in litigation, but many issues have recently been settled, and the bonds are being redeemed.

PAR VALUE OF BONDS—Bonds are in denominations of $1,000 and $500.

INTEREST is payable in gold in San Francisco.

TOTAL DEBT, SINKING FUNDS, Etc.—

	Apr. 1, 1901.	Oct. 1, '00.	Oct. 1, '99.	Jan. 1, '99.
Total bonded debt	$252,500	$252,500	$252,500	$291,000
Sinking funds	218,172	208,966	205,361	222,984
Net debt	$24,328	$43,534	$47,138	$68,015

On April 1, 1901, the floating debt was $290,000.

CITY PROPERTY.—The following is a description of the property owned by the City and County of San Francisco, as transmitted to the State Controller by direction of the Board of Supervisors in October, 1900. The water, gas and electric-light plant are not owned by the city.

Park reservations and public squares	$12,000,000
Fire department, lots and improvements, apparatus, etc.	1,156,000
Fire alarm and police telegraph	100,000
City halls, county jails, hospitals, almshouses, House of Correction, Industrial School, lots and improvements	7,500,000
Cemetery reservation	580,000
Sundry lots	260,000
Channel-Street lots from Ninth to Eighteenth streets	110,000
School lots, improvements, libraries, furniture, &c.	5,415,200
Total	$27,621,200

ASSESSED VALUATION.—The following table gives the assessed valuation of real estate and personal property and the tax rate.

Years.	Assessed Valuation. Real.	Personal.	Total.	Total Tax Rate per $1,000.
1901-'02	$289,682,092	$123,417,901	$413,099,993	$15·56
1900-'01	288,530,645	121,624,679	410,155,324	16·25
1899-'00	285,305,370	119,806,245	405,111,615	16·30
1898-'99	282,769,730	69,574,331	352,344,061	18·06
1897-'98	278,157,865	69,796,965	347,954,830	16·954
1896-'97	275,334,295	82,251,831	357,586,126	13·98
1895-'96	265,031,325	62,814,017	327,845,342	22·50
1894-'95	261,809,115	63,299,903	325,109,018	14·93
1893-'94	276,457,420	66.186,759	342,644,179	16·06
1892-'93	277,346,008	68,884,698	346,224,706	14·34
1889-'90	241,119,410	64,920,995	306,040,405	17·22
1884-'85	164,495,888	59,013,672	223,509,560	15·77
1879-'80	166,429,845	51,057,229	217,487,074	19·95
1874-'75	162,466,177	101,763,267	264,229,444	20·99
1869-'70	69,776,603	44,982,907	114,759,510	30·80
1864-'65	47,345,973	35,851,652	83,197,725	29·80
1861-'62	.....	.....	41,870,811	28·70

The tax rate for city and county purposes for 1900 was $11·38; in 1899 it was $10·29 and for State purposes $6·01 per $1,000 of valuation.

The amount of taxes levied in 1898-99 for city and county purposes (exclusive of railroads assessed by the State Board of Equalization, $189,454) was $4,643,894; for State purposes was $1,719,439; total amount of taxes, $6,363,333. The estimated revenue for city and county purposes from other sources than taxation was $1,443,515.

POPULATION—In 1900 (Census) was 342,782; in 1890 it was 298,997; in 1880 it was 233,959; in 1870 it was 149,473.

SAN JACINTO AND PLEASANT VALLEY IRRIGATION DISTRICT.—Jas. D. McDiarmid, President.

This district is in Riverside County. The courts have declared that this district was illegally organized. The $228,000 6 per cent bonds issued by this district, maturing serially until about 1910, are therefore invalidated.

SAN JOAQUIN CO.—OTTO GRUNSKY, Clerk. OTTO VON DETTEN, Aud'r.

County seat is Stockton.

LOANS—	When Due.
Court House Bonds—	
4s, J&J, $92,000	July 1, 1907
Hospital Bonds—	
5s, J&J, $32,000	Jan. 1, 1913
Jail Bonds—	
5s, J&J, $25,000	July 1, 1911
All above bonds are subject to call at any time on 40 days' notice.	
Bond. debt Oct. 1, 1900	$149,000
Tax valuation, real	$25,540,751
Tax valuation, personal	4,398,535
Tax valuation, railroad	2,042,735
Total valuation 1900	31,982,021
Total valuation real and pers. property 1901	29,864,768
Assessment about ¾ actual value.	
State & co. tax (per M) 1900.	$14·50
Population in 1890 was	28,629
Population in 1900 was	35,452

Principal and interest on all bonds payable in gold.

INTEREST is payable at Stockton.

TAX FREE.—All the above bonds are free from taxation.

SAN JOSE.—C. J. MARTIN, Mayor. J. W. COOK, Clerk.

This city is in Santa Clara County.

LOANS—	When Due.
Bridge Bonds—	
5g., Jan., $5,250, g.	$750 yearly
City Hall Bonds—	
5g., Jan., $52,500, g.	7,500 yearly
High School Bonds—	
4½, J&D, $69,375	1901-1937
($1,875 yearly on June 1.)	
Park Bonds—	
5g., Jan., $17,500, g.	$2,500 yearly
Sewer Bonds—	
6g., Jan., $99,750, g.	$14,250 y'rly
4½, J&D, $37,000	1901-1937
($1,000 yearly on June 1.)	
Bonded debt Feb. 1, 1899.	$312,125
Assessed valuat'n, real.	14,435,165
Assessed val., personal.	1,707,530
Total valuation 1898	16,042,695
Tax rate (per $1,000) 1898.	$23·85
Population in 1890 was	18,060
Population in 1900 was	21,500

INTEREST is payable at the office of the City Treasurer and both interest and principal are payable in gold.

SAN LUIS OBISPO CO.—J. WHICHER, Clk.

County seat is San Luis Obispo.

LOANS—	When Due.
COUNTY BONDS—	
6s, J&J, $34,000	1905
5s, F&A, 20,000	1902
5s, M&S, 20,000	1901
Total debt Feb. 1, 1901....$82,000	

Sinking fund..... $8,789
Net debt Feb. 1, 1901.. 73 211
Total valuation 1900...12,298,301
St. & co. tax (p. $1,000) 1900..$18·50
Population in 1890 was.....16,072
Population in 1900 was.... 16,637

SANTA ANA.—EDWARD TEDFORD, Clerk.

This city is the county seat of Orange County.

LOANS—	When Due.
SEWER BONDS—	
4½s, g., ... $65,000	.....
WATER BONDS—	
..... $39,000	.....

Assessed valuation '97..$2,251,000
Assessment about ⅔ actual value.
City tax rate (per M.) 1900..$20·50
Population in 1890 was 3,628
Population in 1900 was.....4,933

SANTA BARBARA.—W. R KEARNEY, Tr.

Santa Barbara is in Santa Barbara County.

LOANS—	When Due.
BOULEVARD BONDS—	
5s, Mar., $38,500....Mar. 25, 1902	
(part due yearly) to Mar. 25, 1912	
OUTFALL SEWER BONDS—	
5s, Oct., $13,585.....Oct. 22, 1901	
(part due yearly) to Oct. 22, 1911	
HIGH SCHOOL BONDS—	
5s, Jan. 10, $60,000..1902 to 1941	
($1,500 due yearly on Jan. 10.)	
WATER BONDS—	
4½s, F&A, $60,000..1902 to 1941	
($1,500 due yearly Aug. 1.)	

Total debt Mar. 1, 1901..$115,585
Sinking fund..... 6,341
Net debt Mch. 1, 1901... 109,244
Tax valuation, real.....4,280,063
Tax valuation, pers'l.... 490,945
Total valuation 1899....4,774,008
Total valuation 1901....4,833,126
Assessment is ⅘ actual value.
Total tax (per $1,000) 1901.$30·50
Population in 1890 was.....5,864
Population in 1900 was.....6,587

INTEREST on the boulevard bonds is payable at the Chemical National Bank, New York; on sewer bonds at Santa Barbara.

SANTA CLARA CO.—JOS. A. LOTZ, Treas. / H. A. PFISTER, Clerk.

County seat is San Jose.

LOANS—	When Due.
REFUNDING BONDS.	
4½s, J&J, $24,000...July 1, 1910	
4s, F&A, 23,000...Aug. 19, 1905	
4s, A&O. 23,000....Oct. 23, 1905	
Total debt Sept. 1, 1901. $70,000	
Tax valuation, real.....46,027,150	

Tax valuation, person'l..$4,703,095
Tax valuation, railr'ds. 1,241,023
Total valuation 1900...51,971,268
Assessment about 3-5 actual value.
State & Co. tax (per M) 1900.$15·00
Population in 1890 was 48,005
Population in 1900 was.....60,216

INTEREST is payable at County Treasurer's office.

TAX RATE inside cities and incorporated towns, 1900, $11·00; and $15·00 in the country, including road tax.

OPTIONAL.—All bonds are subject to call,

SANTA CLARA COUNTY SCHOOL DISTRICT.—

8s, Jan., $500.....Jan. 1, 1902
7½s, July, 300.....July 1, 1903
7s, var., 10,950.....1901 to 1907
6s, var., $58,700.....1902 to 1918
5s, M&S, 20,000 ... Sept. 1, 1910
Total debt Mch. 1, 1901....$90,450

SANTA CRUZ.—DR. J. P. PARKER, Mayor. / J. L. WRIGHT, Clerk.

This city is in Santa Cruz County. The city has been in litigation over its 5 per cent refunding bonds (issued April 16, 1894), which it refused to pay, they having been purloined, but on Sept. 28, 1898, the United States Circuit Court held the entire issue of $360,000 bonds invalid as between the city of Santa Cruz and purchasers of the bonds *having notice of the facts constituting their invalidity*, but also held that the city was estopped by recitals contained in the bonds, from denying their validity in the case of innocent purchasers for value. Upon this ground the court rendered judgment against the city for the amount of principal and interest due upon such bonds as were purchased upon the *faith of recitals* contained therein and without notice or knowledge of their invalidity. The municipality received no consideration whatever for these bonds. The United States Circuit Court of Appeals, however, on Dec. 5, 1899, declared that the entire issue was void, on the ground that there was a flaw in the bonds themselves which the purchasers should have investigated before buying. V. 69, p. 1260. The city was in litigation also over $225,000 5 per cent water bonds issued Jan. 16, 1889, but in this case having received value for the bonds has been disposed to pay maturing principal and interest, notwithstanding their supposed invalidity. The suits brought by tax-payers to resist the payment of interest have been dismissed by the Court, and the bonds and coupons are being paid as they become due.

Recognized debt Oct '98..$155,293
Population in 1890 was.....5,596
Population in 1900 was.....5,659

TAX FREE.—Bonds of this city are exempt from taxation.

SANTA CRUZ CO.—H. H. MILLER, Clerk. / W. H. BIAS, Treas.

County seat is Santa Cruz.

LOANS—	When Due.
REFUNDING BONDS—	
4½s, J&D, $60,000	1905
Subject to call.	
Bonded debt	$60,000
Tax valuation, real.....	9,085,280
Tax valuat'n, personal.	1,204,620
Tax valuation, railr'ds.	580,452
Total valuation 1900...10,770,352	

Assessment about ½ actual value.
St. & co. tax (p. $1,000) 1900.$21·50
Population 1890 was.....19,270
Population 1900 was 21,512
School District Bonds—(ad't'nal.)
8s, ..., $1,500.....1905
7s, ..., 1,500.....1904
6s, ..., 56,000.....1905

INTEREST is payable at Santa Cruz. Bonds are owned by the State.

TAX FREE—All bonds issued by this county are tax exempt.

SHASTA CO.—W. O. BLODGETT, Clerk and Auditor. / L. M. DENNIS, Treasurer.

County seat is Redding.

LOANS—	When Due.
COURT HOUSE & JAIL—	
5s, F&A, $47,000....Feb. 15, 1909	
Subject to call at any time.	
Interest is payable at Redding.	
Total debt Jan. 1, 1901.. $47,000	

Tax valuation 1900....$9,106,515
Assessment same as actual value.
State & Co. tax (per M) 1900.$20·00
Population in 1890 was....12,133
Population in 1880 was.... 9,492
Population in 1900 was.....17,318

SISKIYOU CO.—R. H. DE WITT, Treasurer. / ROBERT RANKIN, Clerk.

County seat is Yreka.

LOANS—	When Due.
COUNTY BONDS—	
6s, J&J, $35,200.....Jan. 1, 1904	
6s, J&J, 12,000.....June 1, 1910	
Bonds are subject to call.	
Total debt Mar 23, 1901. $47,200	
Tax valuation, real.....5,847,134	

Tax valuation, pers'l...$1,507,737
Tax valuation, railr'ds. 1,453,752
Total valuation 1900... 8,808,623
Assessment about ½ actual value.
Total tax (per $1,000) 1900.$16·50
Population 1890 was.....12,163
Population 1900 was.....16,962

TAX FREE.—All bonds are exempt from taxation.

SONOMA CO.—S. B. FULTON, Clerk. / E. F. WOODWARD, Treasurer

County seat is Santa Rosa.

LOANS—	When Due.
RAILROAD BONDS—	
4½s, A&O, $113,000...April, 1906	
Subject to call at any time.	
Bonds are exempt from taxation.	
Bond. debt Mar. 1, 1901	$113,000
Tax valuation, real.....20,835,775	
Tax valuation, pers'l... 3,058,495	

Tax valuation, railr'ds..$1,859,402
Total valuation 1900...25,753,672
Total valuat'n, real and
per property, 1901 ..24,124,710
Assessment about ⅗ actual value.
St. & Co. tax (per M.) 1901...$16·30
Population in 1890 was.....32,721
Population in 1900 was.....38,480

STOCKTON.—GEO. CATTS, Mayor. / I. H. ROBINSON, Clerk.

Stockton is in San Joaquin County.

LOANS—	When Due.
SEWER BONDS OF 1900—	
4s, M&S, $50,700.....1902 to 1941	
($1,300 due yearly on Sept. 10)	
REFUNDING CITY BONDS OF 1883	
6s, J&J, $27,000. July 1, '02 to '03	
SEWER & IMP. BONDS OF 1890—	
5s, M&S, $107,750.. Sept. 10, 1902	
($11,750 yearly) to Sept. 10, 1910	

Interest is payable at Stockton.
Total debt Sep. 10, 1901 $185,450
Total valuation 1901...12,917,100
Assessment about ½ actual value.
City tax (per $1,000) 1901 $30·10
Population in 1890 was.....14,424
Population in 1900 was.....17,506

* The bonds of this city are all payable in gold.

TAX FREE.—Bonds of this city are exempt from taxation.

TEHAMA CO.—WM. A. FISH, Clerk. / H. C. SWAIN, Treasurer.

County seat is Red Bluff.

LOANS—	When Due.
FUNDING BONDS—	
4s, J&J, $44,500.....Jan. 2, 1915	
Total debt July 1, 1900.. $44,500	
Sinking fund..... 3,263	
Net debt July 1, 1900.... 41,237	
Tax valuation, real.....8,014,815	

Tax valuation personal $1,948,815
Tax valuation, RRs..... 890,070
Total valuation 1900..$10,853,700
Assess'ent about 7-10 actual value.
State & co. tax (per M) 1900.$17·50
Population in 1890 was.....9,916
Population in 1900 was. ...10,996

INTEREST is payable at County Treasurer's office.

TRINITY CO.—R. L. CARTER, Clerk. / R. W. STILLER, Treasurer.

County seat is Weaverville.

LOANS—	When Due.
COUNTY BONDS—	
5s, F&A, $23,000.....1908	
Subject to call.	
Bonded debt Jan. 1, 1901..$23,000	
Floating debt..... 1,576	
Total debt..... 24,576	
Sinking fund..... 3,488	

Net debt Jan. 1, 1901.... $21,088
Tax valuation, real.....1,206,795
Tax valuation, personal. 276,241
Total valuation 1900....1,483,036
Assessment about ½ actual value.
State & Co. tax (per M) 1900.$30·00
Population in 1890 was.....3,719
Population in 1900 was.....4,383

TAX FREE—Bonds issued by this county are exempt from taxation.
INTEREST is payable at Weaverville.

TULARE.—D. S. WOODRUFF, City Clerk.

Tulare is in the county of the same name. The bonds described in the following are issued by the Tulare Irrigation District, consisting of 45,000 acres of land, of which the city forms part.

LOANS—	When Due.
TULARE IRRIGATION DISTRICT BONDS—	
6s, Jan. 1, $500,000.....1902	
($50,000 due yearly) to 1911	
Interest payable at Tulare in gold.	

Total debt Jan. 1, 1901. $500,000
Tax valuation 1899.... 327,796
Tax rate (per $1,000) 1900.$10·00
Assessment is ⅓ actual value.
Population 1890 was.....2,697
Population 1900 was.....2,216

TAX FREE—All of the above bonds are exempt from taxation except as personal property when held by local parties.

VALLEJO.—JOEL A. HARVEY, Mayor.

This city is in Solano County.

LOANS—	When Due.
REDEMPTION BONDS—	
5s, April, $27,200.....Apr. 1, 1902	
($800 due yearly.)	
Interest payable in Vallejo.	
WATER BONDS, 1892—	
7s, $150,000.....1901 to 1912	
($12,500 due yearly on Dec. 1.)	
Bonded debt Jan. 1, 1901.$178,000	

Tax valuation, real.....$2,261,719
Tax valuation, personal 515,109
Total valuation 1900... 2,776,828
Assessment about ½ actual value.
State, county and school tax
(per $1,000) 1900.....$14·10
City tax (per $1,000) 1900.. 14·00
Population 1890 was.....6,343
Population in 1900 was.....7,965

Vallejo's bonds are subject to call at the option of the city.

WHITTIER.—WALTER E. BUTLER, City Clerk.

City is in Los Angeles County.

LOANS—	When Due.
WATER-WORKS BONDS—	
5s, J&J, $38,000.g...1902 to 1939	
($1,000 due yearly on Jan. 1.)	
5s, M&S, $4,875.....1902 to 1941	
($125 due yearly on March 1.)	
Interest payable in Whittier.	

Total debt Mar. 1, 1900....$44,000
Tax valuation 1899.....311,894
Assessment about ½ actual value.
Total tax (per $1,000) '99..$33·50
Population in 1890 was..... .. 585
Population in 1900 was.....1,590

WOODLAND.—JAS. C. HARLAN, Treasurer.

This city is in Yolo County.

LOANS—	When Due.
REFUNDING BONDS—	
5s, g., A&O, $74,100.1902 to 1939	
($1,950 due yearly in Oct.)	
Total debt Feb. 1, 1901....$76,050	

Tax valuation 1900....$2,400,000
Total tax (per $1,000) 1900.$26·10
Population in 1880 was.....2,257
Population in 1900 was.....2,886

INTEREST payable at office of City Treasurer.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding several counties and other civil divisions in California which have reported an indebtedness of over $10,000 and are not represented amongthe foregoing.

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax Rate.	Population 1900
Alameda County	.....	.....	$30,921	$89,771,000	$12·50 130,197
Alpine County	.....	.....	16,894	285,654	22·50 509
Butte County	.....	$38,000	5,400	13,964,209	17·50 17,117
Colton, San Bern'dino Co.		74,450	.....	600,000	25·00 1,309
El Dorado County	.....	75,000	.....	4,019,170	17 52 8,986
Elsinore (C.) Riverside Co.		19,000	.....	184,000	32·50 279
Hanford (C.) Kings Co.		51,000	.....	1,025,789	18·50 2,929
Humboldt County	.....	18,000	.....	16,844.208	17·50 27,104
Kings County	.....	32,000	.....	7,127,936	15·50 9,871
Lake County	.....	47,800	.....	3,027,168	22·00 6,017
Mariposa County	.....	11,000	.....	2,029,299	25·00 4,720
Marysville (C.), Yuba Co.		23,500	.....	1,925.055	45·00 3,497
Modesto (C.) Stanislaus Co		51,000	255	950,000	32·10 2,024
Plumas County	.....	35,100	.....	2,057,716	20·00 4,657
Pomona, L. Angeles Co.		30,000	.....	2,012,668	31·00 5,526
San Benito County	.....	23,000	.....	6,015,635	15·50 6,633
San Mateo County	.....	48,000	.....	14,097,435	16·20 12,094
Santa Monica (Townsh.), Los Angeles County	.....	38,000	.....	1,799,545	17·80 5,521
Santa Rosa (City), Sonoma County	.....	136,125	.....	3,875,000	25·00 6,673
Sutter County	.....	11,000	.....	5,971,000	17·50 5,886
Ukiah, Mendocino Co...		39,000	.....	850,000	26·00 1,850

C.– city.

State of Oregon.

ITS

DEBT, RESOURCES, Etc.

Organized as a Territory (Act Aug. 14, 1848) -	Aug. 14, 1848
Admitted as a State (Act Feb. 14, 1859) -	Feb. 14, 1859
Total area of State (square miles) - - - -	96,030
State Capital - - - - - - - - -	Salem
Governor (term ex. 2d* Monday Jan. 1903). -	T. T. Geer
Secretary of State (term ex. 2d Mon. Jan. 1903),	F. I. Dunbar
Treasurer (term ex. 2d Mon. Jan. 1903) -	C. S. Moore

* The Legislature does not always canvass the vote for Governor immediately upon its meeting, and the Governor's term runs until his successor is declared elected.

Legislature meets biennially in odd years on the second Monday in January, and there is no limit to length of sessions; but members of the Legislature can draw pay only for 40 days' services in the aggregate.

HISTORY OF DEBT.—For history of Oregon's State debt see STATE AND CITY SUPPLEMENT of April, 1894, page 147.

To-day Oregon practically has no debt. There are some little left-over lots that go by that name, in the aggregate amounting to $1,238·58, which the State is ready and would be very glad to pay, but cannot get them in. Interest on these ceased prior to December 31, 1896.

On January 1, 1901, $36,270 of general fund and $99,948 of Scalp County fund warrants were outstanding, in addition to which there are $36,919 of swamp land warrants, payable out of the proceeds of sales of swamp lands, redeemable on call of the Treasurer. On Jan. 1, 1901, the amounts held in the irreducible trust funds were as follows: School fund, $3,637,951; Agricultural College fund, $157,302, and University fund, $103,046.

VALUATION.—The gross valuation according to the returns of the county boards of equalization for 1900 was $125,738,761; exemptions, $7,933,887; net taxable valuation, $117,804,874. State tax rate (per $1,000) for 1901 is $5·70.

DEBT LIMITATION.—Oregon framed and adopted its Constitution in 1857. It is quite a notable fact that the people of the State are to-day living under that instrument in the precise form in which it was originally adopted, for there never has been an amendment made to it. The provisions with respect to debt limitation will be found on pages 150 and 151 of the STATE AND CITY SUPPLEMENT of April, 1895.

POPULATION OF STATE.—The population of Oregon has been as follows in the years named:

1900	413,536	1880	174,768	1860	52,465
1890	313,767	1870	90,923	1850	13,294

CITIES, COUNTIES AND TOWNS IN THE STATE OF OREGON.

NOTE.—*For places not given in alphabetical order among the following statements, see "additional statements" at the end of this State.*

ASTORIA.—Astoria is in Clatsop County.

LOANS—	When Due.
ELECTRIC LIGHT BONDS—	
..s, ..., $10,000	.....
FUNDING BONDS—	
6s, ..., $90,000g	.....Apr., 1917
REFUNDING BONDS—	
6s, M&S, $23,000	.....Sept. 1, 1910
6s, M&S, 6,000	.....Sept. 5, 1902
6s, ... 50,000	.....Nov. 2, 1911
STREET BONDS—	
..... $18,419	.....
WATER BONDS—	
5g, J&J, $300,000 g	..Jan. 1, 1925

Bond. debt Apr. 1, 1901.	$179.050
Street bonds (addit'l)...	17,381
Water bonds (addit'l)...	300,000
Warrants (additional)...	44,578
Cash on hand.....	15,786
Total valuation 1900	..1,586,349
Tax valuation about ½ actual val.	
City tax (per M.,) 1901	.....$10·00
Total tax (per $1,000).....	57·20
Population in 1890 was	6,184
Population in 1900 was	8,381

ASTORIA SCHOOL DISTRICT—E. Ferguson, Clerk.

LOANS—	When Due.
6s, semi-an., $75,000, g.,	1902 3-4
Bonded debt Jan. 1, 1901.	$75,000

Floating debt.....	$4,000
Total debt Jan. 1, 1901....	79,000

BAKER CITY.—Geo. H. Foster, Treasurer.

County seat of Baker County.

LOANS—	When Due.
WATER BONDS—	
5s, g, J&J, $100,000, g	July1,1920
5s, ..., 20,000	.1921
Bonded debt Apr. 1, 1900.	$60,000

Water debt (included)...	$60,000
Tax valuation 1899	1,350,000
City tax (per $1,000) 1900..	$10·00
Population in 1890 was	2,604
Population in 1900 was	6,663

BAKER CITY SCHOOL DISTRICT—W. S. Bowers, Clerk.

LOANS—	When Due
5s, ..., $15,000 ..	.1902 to 1921
Optional after 1911	

Bonded debt Mar. 19, 1901.	$50,000
Tax valuation 1900.....	1,088,000

CLATSOP CO.—H. C. Thompson, Treasurer.

Astoria is the county seat.

County has no bonded debt.	
Float'g debt July 1, 1901.	$68,367
Cash in various funds...	7,926
Tax valuation 1901.....	3,198,159

State, Co. & Sch. tax (p. M) '00.	$45·20
Population in 1890 was	10,016
Population in 1900 was	12,765

JACKSON CO.—Gus Newbury, Clerk.

Jacksonville is the county seat.

Total debt Oct. 1, 1900..	$134,911
Assessed valuat'n 1900..	3,230,914
Assessment about ½ actual value.	

State & Co. tax (per M.) '00.	$26·00
Population in 1890 was....	11,455
Population in 1900 was....	13,698

KLAMATH CO.—JAS. K. DRISCOLL, Clerk. H. VAN VALKENBURG, Treasurer.

County seat is Klamath Falls (Linkville).

Float'g debt Apr. 1, 1900.	$67,215
Interest, additional.....	16,803
Cash in treasury	3,9 0
Tax valuation, 1900.....	1,588,433
Assessment about ½ actual value.	

State tax (per $1,000) 1900..	$5·00
County tax (per $1,000).....	15·00
Average school tax.....	5·00
Population in 1890 was.....	2,444
Population in 1900 was.....	3,970

LAKE COUNTY.—W. Gunther, Co. Clerk.

County seat is Lakeview.

County has no bonded debt.	
Floating debt Apr. 1, 1901.	$65,225
Sinking fund.....	29,121
Net debt Apr. 1, 1901.	36,104
Tax valuation 1900.....	1,546,254

Assessment about ½ actual value.	
State & Co. tax (per M.) '00.	$26 70
Population in 1890 was.....	2,604
Population in 1900 was.....	2,847

MULTNOMAH CO.—W. H. Pope, Auditor.

County seat is Portland.

County has no bonded debt.	
Float'g debt July 1, 1901.	$459,886
Cash on hand.....	118,160
Net debt July 1, 1901....	341,726
Assessed valuat'n '00...	32,639,987

Assessment about 40 p.c act. value	
State & Co. tax (per M.) '01.	$12·20
Co. school tax (per $1,000) ..	$5·00
Population in 1890 was....	74,884
Population in 1900 was...	103,167

OREGON CITY.—G. B. DIMICK, Mayor. BRUCE C. CURRY, Recorder.

This city is situated in Clackamas Co.

LOANS—	When Due.
CITY BONDS—	
5s, g., M&N, $20,000g.	May 1, 1904
WATER-WORKS BONDS—	
6s, g., J&J, $10,000g.	.Jan. 1, 1904
REFUNDING BONDS—	
5s, M&N, $30,000 ..	May 1, 1921
IMPROVEMENT BONDS—	
6s, ..., $12,500	1910

Total debt Jan. 1, 1901..	$95,211
Tax valuation, real.....	867,000
Tax valuation, personal.	280,000
Total valuation 1897....	1,147,000
Assessment is ⅓ actual value.	
Total tax (per $1,000) 1898.	$41·00
Population in 1890 was.....	3,062
Population in 1900 was.....	3,494

INTEREST on the city bonds is payable at Oregon City; on the water bonds in New York.

POLK COUNTY.—E. V. Dalton, Treasurer.

County seat is Dallas. County has no bonded debt.

Float'g debt Feb. 1, 1900.	$111,020
Tax valuation, real.....	3,417,233
Tax valua'n, pers. & RRs.	932,326
Tax valuation '98.....	4,349,559

Total valuation 1900...	$3,129,796
State & Co. tax (per M) '99..	$11·30
County school tax (per M)..	9·70
Population in 1900 was.....	9,923

PORTLAND.—H. S. ROWE, Mayor. THOS. C. DEVLIN, Auditor.

Portland is the county-seat of Multnomah County. The cities of Portland, East Portland and Albina were consolidated in June, 1891.

LOANS—	When Due.
BOULEVARD BONDS—	
6s, J&D, $50,000	.....June 1, 1921
BRIDGE BONDS—	
5s, J&J, $500,000	.....Jan. 1, 1922
5s, A&O, 200,000	.....Apr. 1, 1925
CITY HALL BONDS—	
5s, J&J, $175,000	.....Jan. 1, 1917
5s, J&J, 500,000.	Jan. & J'ly 1922
FERRY BONDS—	
5s, J&J, $50,000	.....Apr. 1, 1923
FUNDING BONDS—	
5s, J&D, $430,000	1928
LIGHT BONDS—	
6s, M&N, $50,000	.....May 1, 1921
IMPROVEMENT BONDS—	
6s, Var., $31,969	1905
6s, Var., 58,601	1906
6s, Var., 37,432	1907
6s, Var., 38,833	1908
6s, Var., 6,417	1909
6s, Var., 79,080	1910
6s, Var., 55,000	1911
PARK BONDS—	
6s, J&J, $50,000	.....June 1, 1921
WATER BONDS—	
6s, M&N, $250,000	....May 1, 1921
5s, J&J, *700,000	....Jan. 1, 1917
5s, J&J, *2,200,000	... July 1, 1923
GENERAL BONDS—	
6s, F&A, $10,000	.....Aug. 1, 1910
6s, J&D, 40,000	....June 1, 1921

* These bonds are payable, principal and interest, from the water rates, not from taxation.

INTEREST on the general bonds due in 1910 is payable by Blair & Co., New York; on the general bonds due June 1, 1921, the boulevard bonds and the park bonds, at the Chemical National Bank, New York; on the light bonds in New York; on the water bonds due in 1921 in Chicago; on all other bonds in Portland.

GOLD PAYMENT.—Both principal and interest are payable in gold.

TOTAL DEBT—The city's bonded debt on March 1, 1901, was $5,477,932, including the water debt of $3,150,000 and improvement bonds $216,932; sinking fund on Sept. 1, 1900, was $72,000; net debt Sept. 1, 1900, $5,380,843.

DEBT LIMITATION.—Portland's charter limits the city's debt to the present debt, and floating or warrant debt is prohibited.

ASSESSED VALUATION in 1900 was $28,570,892, property being assessed at about 30 per cent of its actual value; city tax (per $1,000) was $8·00; total tax (per $1,000) $36·00. City tax rate for 1901 (per $1,000), $10·00.

WATER WORKS.—The water works are self-sustaining. The amount invested in the entire plant to Jan. 1, 1901, was $4,034,081.

POPULATION.—In 1900 (Census) was 90,426; in 1890 it was 46,385; in 1880 was 17,577. The total population of Portland, East Portland and Albina in 1890 was 62,046.

PORTLAND SCHOOL DISTRICT.—H. S. Allen, Clerk.

LOANS—	When Due.
6s, ..., $20,000	1902
6s, ..., 100,000	1913
(Optional 1902.)	
6s, ... $10,000	1916

Bonded debt Jan. 10, 1900.	$130,000
School tax (per $1,000) 1900.	$4·80

PORT OF PORTLAND.—E. T. C. Stevens, Clerk.

The Port of Portland was incorporated in 1891 and given authority to issue bonds to the amount of $500,000 for river and harbor improvements. This was reduced to $350,000 (the amount outstanding) by the Legislature of 1901, which at the same time authorized an issue of $400,000 for the purpose of acquiring a site for, and building, a dry dock. The limits of the Port include the consolidated City of Portland and all but about one-tenth of the territory in Multnomah County.

LOANS—	When Due.
RIVER IMP. BONDS (gold)—	
5s, J&J, $350,000	.....Jan. 1, 1922
Interest is payable at Portland.	

Total debt Aug. 1, 1901	$350.000
Tax valuation 1900.....	31,766,711
Assessm't 35 to 40 p. c. act'l value.	
Port tax (per $1,000) 1900...	$1·50

SALEM.—S. P. BISHOP, Mayor. N. J. JUDAH, Recorder.

This city is in Marion County.

LOANS—	When Due.
FUNDING BONDS (gold)—	
...., semi-an., $60,000	1914
4s, A&O, 65,000..	Oct., 1909
(Subject to call before maturity.)	
STREET IMPROVEMENT BONDS—	
6s, ..., $6,181	.....

Bonded debt Mar. 1, 1900	$220,181
Floating debt.....	13.000
Total debt Mar. 1, 1900..	233,181
Tax valuation 1901.....	1,850,000
Total tax (per $1,000) 1900.	$41·50
Population in 1900 was.....	4,258

SALEM SCHOOL DISTRICT.—J. Baumgartner, Clerk.

Bonded debt Mar. 1, 1901.	$27,650
Floating debt	30,000
Total debt Mar. 1, 1901...	57,650

Tax valuation 1900....	$2,020,713
Sch. tax (par $1,000) 1900...	$8·00

THE DALLES.—{E. B. DUFUR, Mayor, C. J. CRANDALL, Treasurer.

The Dalles (corporate name, Dalles City) is in Wasco County.

LOANS—	When Due.
CITY BONDS—	
6s, ..., $57,000	May 1, 1920
WATER BONDS—(Gold)—	
6s, ..., $75,000	1905-1915
($25,000 due every 5 yrs. in Mar.)	
REFUNDING BONDS—	
4s, g. M&S, $25,000	Mar., 1920

Total debt Mar. 1, 1900..$157,000
Water debt (included)... 100,000
Cash in treas'y Mar1,'00(abt) 11,000
Tax valuation 1899.....1,102,476
Real valuation.....3,500,000
Total tax (per $1,000) '98.. $32·90
Population in 1890 was.....3,029
Population in 1900 was. 3,542

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding several counties and other civil divisions in Oregon which have reported an indebtedness of over $10,000 and are not represented among the foregoing.

	Bonded debt.	Floating debt.	Assessed valuat'n.	Tax rate.	Popula'n 1900.
Clackamas County	$ ...	$173,658	$4,284,841	$8·00	19,658
Corvallis (city) Benton Co.	.....	17,000	553,000	32·00	1,819
Heppner (T.) Morrow Co.	20,000	.....	366,508	.....	1,146
Klamath Falls, Klam. Co.	10,000	6,000	134,770	37·00	447
Medford (T.) Jackson Co.	30,000	38,000	350,000	46·00	1,791
Umatilla County	.....	196.461	5,584,999	25·00	18,049

State of Washington.

ITS

DEBT, RESOURCES, &c.

Organized as a Territory (Act March 2, 1853) - March 2, 1853
Admitted as a State (Act. Feb. 22, 1889) - Nov. 11, 1889
Total area of State (square miles) - - - - - 69,180
State Capital - - - - - - - - - Olympia
Governor (term ends Wed. after 2d Mon. Jan. '05) - J. R. Rogers
Secretary (term ends Wed. aft. 2d Mon. Jan.'05) S. H. Nichols
Treasurer (term ends Wed. aft. 2d Mon. Jan.'05) C. W. Maynard

STATE DEBT.—The Washington State debt is described in detail below. The North American Trust Co. is now (1901) the New York fiscal agent for the State of Washington.

LOANS NAME AND PURPOSE.	Interest.—P.Ot. Payable.	Principal.—When Due.	Outstand'g.
Funding, April 1, 1890, gold.	3½g. Apr. 1	Apr. 1, 1905	$155,000
School fund bonds, 1899.....	3½	1919	760,000
do do do 1901.....	3½	.....	290,000

All bonds subject to call at any time.

INTEREST is payable at the office of the State Treasurer in Olympia,

TOTAL DEBT.—The total bonded debt on Jan. 15, 1901, was $155,000 (not including the $760,000 bonds issued for investment of the Permament School Fund), and the floating debt on Jan.15, 1901, was $605,926. Cash in the general fund on the same date was $108,842.

ASSESSED VALUATION.—The assessed valuation, equalized by State board, for 1900 of real estate was $177,822.995; personal property, $38,721.872; railroads, $21,038,256; total, $237,583,123. The following statement shows the total assessed valuation of the State for the years indicated. The tax rate (per $1,000) for 1900 was $6·00 including $3·80 for school purposes.

Years.	Assessment.	Years.	Assessment
1900	$237,583,123	1892	$319,016,341
1899	229,137,539	1891	273,642,099
1898	226,996,294	1890	217,595,739
1897	226,130,784	1885	50,484,437
1896	204,677,668	1880	23,708,587
1895	204,190,377	1875	14,569,156
1894	212,430,511	1870	10,642,863
1893	284,078,122	1860	4,394,735

DEBT LIMITATION.—Like so many of the younger States, Washington has taken a conservative position with respect to State and municipal indebtedness. The provisions of the Constitution with reference to creating debt are so comprehensive and plain that it is necessary to do no more than copy the sections relating to the subject.

FIRST, with reference to the State, there are three sections; the first limits the debt, the second names exceptions to the limit and the third provides the method in which additional debt may be created. These sections are all found in article 8, and were given in the STATE AND CITY SUPPLEMENT of April, 1895; page 152.

SECOND, Counties, Cities, Towns &c. are more rigorously guarded. The whole system as to municipalities is found in section 6 of article 8, though section 7 is also important, as it forbids counties, cities &c. giving money or loaning credit to any corporation &c. Sections 6 and 7 will be found on page 152 of the April, 1895, SUPPLEMENT.

POPULATION OF STATE.—The full record of population of Washington as far back as it goes is given in the following.

1900	518,103	1890	349,390	1870	23,955
1892	395,589	1880	75,116	1860	11,594

CITIES, COUNTIES AND TOWNS IN THE STATE OF WASHINGTON.

NOTE.- *For places not given in alphabetical order among the following statements, see "Additional Statements" at the end of this State.*

ANACORTES.—J. W. LOWMAN, Treasurer.

This city is in Skagit County.

LOANS—	When Due.
Warrants outstanding	$81,000
Total debt Sept. 1, 1901	81,000
Sinking fund	3,000

Tax valuation 1900.....$366,000
City tax (per $1,000) 1900.$10·00
Total tax (per $1,000).....$40 00
Population in 1900 was.....1,476

ANACORTES SCHOOL DIST—J. E. Trolson, Clerk.

LOANS—	When Due.
8s, ..., $40,000.	Apr., 1901-1906
Bonded debt Sept. 1, 1901.	$40,000
Floating debt	22,485

Total debt Sept. 1, 1901...$62 485
Tax valuation 1901.....448,711
School tax (per M.) 1900.. $1·70

BALLARD.—F. M. DE MOSS, Treasurer.

This city is in King County.

LOANS—	When Due.
WATER AND LIGHT BONDS—	
6s, g, J&J, $46,000, g.	Jan. 1, 1915
Total debt Jan. 1, 1900...	$70,500

Tax valuation 1899 (abt.) $800,000
Real valuation (about). 2,000,000
Population in 1890 was.....1,173
Population in 1900 was.....4,568

BALLARD SCHOOL DISTRICT—F. H. Date, Clerk.

LOANS—	When Due.
4s, ..., $8,000	1921
Bond. debt June 18, 1901..	$30,000
Floating debt	14,000

Total debt June 18, 1901 $44,000
Tax valuation 1900.....1,026,223
Popula'n (Sch. Dist.) 1901...6,000

CHEHALIS CO.—{C. WEATHERWAX, Treasurer. H. B. MARTIN, Auditor.

County seat is Montesano.

LOANS—	When Due.
FUNDING BONDS—	
6s, Nov., $85,000	Nov. 1, 1911
Bond. debt July 1, 1901.	$85,000
Floating debt	47,546
Total debt July 1, 1901..	132,546
Tax valuation, real	4,887,004

Tax valuation, pers'l...$1,161,796
Tax valuat'n, railroads. 388,902
Total valuation 1900... 6,437,702
St. & Co. tax (per M.) 1900..$17·75
Population in 1900 was.....15,124
Population in 1890 was. 9,249

INTEREST is payable at the Chemical National Bank, New York.

TAX FREE.—Bonds of this county are exempt from taxation.

CLALLAM CO.—FRANK SULLIVAN, Auditor.

County seat is Port Angeles.

LOANS—	When Due.
FUNDING BONDS—	
7s, Dec. 31, $14,000.	Dec. 31, 1912
REFUNDING BONDS—	
4½s, M&N, $90,000.	May 15, 1921
Optional after May 15, 1911.	
ROAD BONDS—	
6s, J&D, 10,000g.	June 1, 1912
Subject to call 1902.	
Bonded debt July 1, 1901.	$114,000

Floating debt.....$178,541
Total debt July 1, 1901.. 292,541
Cash on hand..... 37,127
Net debt July 1, 1901.... 255,414
Total valuation 1901.....2,089,743
Assessment abt. 45% actual value.
State & co. tax (per M) 1900..$29·00
Population in 1890 was.....2,771
Population in 1880 was..... 638
Population 1900 (Census)....5,603

TAX FREE.—All bonds are exempt from taxation.

CLARKE CO.—W. H. BREWSTER, Auditor.

County seat is Vancouver.

LOANS.—	When Due.
FUNDING BONDS—	
6s, J&D, $45,000	Dec. 1, 1909
Subject to call after 10 years.	
6s, g., J&D, $10,000g.	Dec. 1, 1901
6s, g., J&D, 15,000g	Dec. 1, 1906
6s, g., J&D, 25,000g	Dec. 1, 1911
6s, g., J&D, 61,000g.	Dec. 1, 1916
REFUNDING BONDS—	
4s, ..., $40,000	1921

Total debt July 1, 1901.. $196,999
Cash on hand..... 33,828
Tax valuation, real.....3,206,240
Tax valuation, personal. 669,475
Tax valuation, railroads 41,410
Total valuation 1901....3,917,125
St. & co. tax (per M.) 1900..$15·00
Population in 1890 was.....11,709
Population in 1900 was.....13,419

INTEREST on Court House bonds is payable in Olympia; on the funding bonds due 1909 in Chicago, and on all others in New York City.

TAX FREE.—All the above bonds are exempt from taxation.

COLFAX.—H. BRAMWELL, Clerk.

Colfax is in Whitman County.

LOANS—	When Due.
MUNICIPAL PURPOSES—	
6s, F&A, $30,000	Feb. 1, 1912
WATER WORKS—	
6s, F&A, $47,000	Feb. 1, 1912
Bonded debt July 1, 1901	$77,000

Floating debt.....$17,273
Total debt July 1, 1901.... 94,273
Tax valuation 1901.....900,000
Tax rate (per $1,000) 1901.$29·00
Population in 1890 was.....1,649
Population in 1900 was.....2,121

COWLITZ CO.—J. H. WOOD, Auditor.

County seat is Kalama.

LOANS—	When Due.
COUNTY BONDS—	
6s, ..., $56,000	1917
Subject to call after 1907.	
Total debt July 1, 1901 ..	$56,000
Cash on hand.....	19,119
Net debt July 1, 1901...	36,881

Tax valuation, real.....$2,735,626
Tax valuation, personal. 500,101
Total valuation 1901....3,235,727
State & co. tax (per M.) '01..$17·10
Population in 1890 was.....5,917
Population in 1900 was.....7,877

EVERETT.—{C. K. GREEN, Mayor. J. HUNSAKER, Treasurer.

This city is in Snohomish County.

LOANS—.	When Due.
SEWER BONDS—	
5s, g., F&A, $60,000.	Feb. 1, 1920
Bond. debt Aug. 1, 1901.	$171,500
Floating debt.. ....about	55,000
Total debt Aug. 1, 1901..	226,500

Sink. fund & cash on hand..$29,000
Net debt Feb. 1, 1901.... 197,500
Tax valuat'n, 1901 2,575,000
Total tax (per $1,000) 1901.$47·00
Population in 1900 7,838

FAIR HAVEN.—{GEORGE J. HOHL, Mayor. O. E. GARLAND, Clerk.

This city is in Whatcom County.

LOANS—	When Due.
MUNICIPAL BONDS—	
6s, J&J, $225,000, g.	July 1, 1911
Int. payable at Chase Nat. B'k, N.Y.	
Bonded debt Jan. 1, 1901.	$225,000

Floating debt.....$102,346
Total debt..... 327,346
Total valuation 1900....1,531,920
City tax (per M.) 1900.....10·00
Population in 1900 was.....4,228

TAX FREE.—All bonds are exempt from taxation.

JEFFERSON CO.—J. C. HEATH, Auditor.

County seat is Port Townsend. This county has entered into an agreement with its bondholders whereby the interest on bonds outstanding was reduced from 6 per cent to 4 per cent for a term of five years from January 1, 1898.

LOANS—	When Due.
COURT HOUSE & ROAD—	
6s, Jan., $225,000	Jan. 1, 1911
Bond. debt Aug. 14, 1901.	$225,000
Floating debt	209 452
Total debt	434,452
Cash on hand	16,793
Equal'd valuation, real.	1,815,103

Equal'd valuation, pers. $267,848
Equal'd valuation, RR.. 80,000
Total valuation, 1901.. 2,164,824
State and County tax (per $1,000) 1900.....$28·24
Population in 1900 was.....5,712
Population in 1890 was.....8,368

KING COUNTY.—J. W. MCCONNAUGHEY, Tr's.

County seat is Seattle.

LOANS—	When Due.
COURT HOUSE BONDS—	
5s, J&J, $200,000	July 1, 1929
Subject to call after July 1, 1909	
FUNDING BONDS—	
5s, M&S, $113,000	Mar. 1, 1919
Subject to call after Mar. 1, 1909	
Bond. debt July 1, 1901.	$313,000
Floating debt	362,398
Total debt	675,398

Cash on hand..... $78.363
Net debt July 1, 1901.. 597,035
Tax valuation real.....45.964,320
Tax valuation pers'al.. 9,489,316
Tax valuation, railroad 1,667,286
Total valuation 1901...57 120,992
State & co. tax (per M.) 1900 $12·00
Population in 1890 was.....63,989
Population in 1900 was...110,053

INTEREST is payable at the Nat. Park Bank, N. Y. and at Seattle.

KITTITAS CO.—S. P. FOGARTY, Auditor.

County seat is Ellensburg.

LOANS—	When Due.
COUNTY BONDS, 1895—	
6s, M&N, $117,000	...1915
Subject to call after 1905	
FUNDING BONDS, 1892—	
6s, ann., $78,000	.....Mar. 1, 1912
Subject to call after Mar. 1, 1902	

Total debt Sept. 1, 1901. $195,000
Tax valuation, real.....2,281,854
Tax valuation, person'l.1,081,6 8
Tax valuation, railroads. 566,692
Total valuation 1900....3,930,214
State & Co tax (p. M.) 1900.$18 00
Population in 1890 was.....8,777
Population in 1900 was.....9,704

KLICKITAT CO.—JAS. W. BUTLER, Auditor.

County seat is Goldendale.

LOANS—	When Due.
FUNDING BONDS—	
6s, J&J, $64,000 g.	...1902 to 1916
Payable part yearly on Jan. 1.	
6s, J&J, $25,000, g.	..July 1, 1916
Bonded debt July 1, 1901.	$89,000
Floating debt	602
Total debt	89,602

Cash on hand $27,353
Net debt July 1, 1901.... 62,249
Tax valuation, real.....1,563,328
Tax valuation, person'l.. 805,594
Total valuation 1900....2,368,922
Total tax rate (per M) 1900.$22·00
Population in 1890 was.....5,167
Population in 1900 was.....6,407

LEWIS COUNTY.—A. SCHOOLEY, Auditor.

County seat is Chehalis.

LOANS—	When Due.
COUNTY BONDS—	
5½s, J&J, $100,000	...1903-1912
($10,000 due yearly on Jan. 1.)	
Bonded debt Jan. 1, 1900.	$100,000
Floating debt	121,426
Total debt	221,426

Cash in treasury..... $17,762
Net debt Jan. 1, 1900.... 203,663
Ditch debt (additional).. 18,594
Tax valuation 1901.....4,896,723
State & co. tax (p. M.) '98.$26·39⅜
Population in 1890 was .. 11,499
Population in 1900 was....15,157

LINCOLN CO.—J. W. ANDERSON, Auditor.

County seat is Davenport.

LOANS—	When Due.
FUNDING BONDS—	
6s, Sept., $60,000	....June 1, 1912
6s, Sept., 20,000	....Sept. 1, 1912
Interest payable at New York.	
Bonded d'bt July 1, 1901.	$80,000
Tax valuation, real	4,086,205

Tax valuation, pers'l...$1,878,639
Tax valuation, railr'ds. 1,042, 47
Total valuation 1901... 7,007,391
State & Co. tax (per M) '01.$22·00
Population in 1890 was.....9,312
Population in 1900 was.....11,969

NEW WHATCOM.—FRANK WILSON, Auditor.

This is the county seat of Whatcom County. Name was changed to Whatcom by Legislature, session of 1901.

LOANS—	When Due.
GENERAL MUNICIPAL BONDS—	
6s, Var., $237,000 g.	...1911-12-13
FUNDING BONDS—	
5s, M&N, $57,000	.....May 1, 1912
WATER BONDS 1893—	
5½g, A&O, $183,000 g.	Apr. 1, 1913

SPECIAL IMPROVEMENT BONDS—
6s, ..., $11,250.....1910
Bonded debt Sept. 1, 1901.$488,250
Floating debt..... 50,000
Tax valuation 1900.....2,954,083
City tax rate (per M) 1900..$19·00
Total tax rate (per M) 1900. 44·17
Population in 1900 was.....6,834

OPTIONAL.—The $183,000 of water-works bonds are optional at the rate of $25,000 yearly after ten years from date.

INTEREST is payable in New York City.

TAX FREE.—All bonds are exempt from taxation.

NORTH YAKIMA.—W. H. REDMAN, Mayor.

This city is situated in Yakima County. All bonds issued by the city are exempt from taxation.

LOANS—	When Due.
FUNDING BONDS—	
6s, J&D, $30,000	.....Dec. 1, 1915
SEWERAGE SYSTEM—	
6s, M&N, $60,000	....Nov. 2, 1911
Interest payable in New York.	

Bonded debt Mar. 1, 1901..$90,000
Floating debt..... 6,540
Cash on hand 1,959
Tax valuation 1899.....1,004,740
Total tax (per $1,000) '99..$41·00
Population in 1890 was.....1,535
Population in 1900 was.....3,154

OLYMPIA.—C. S. REINHART, Mayor.

Olympia is situated in Thurston County. Certain warrants issued by this city have been declared illegal. See CHRONICLE V. 70, p. 957

LOANS—	When Due.
FUNDING BONDS—	
6s, J&J, $45,000, g.	..July 1, 1920
Subject to call after July 1, 1910	
6s, A&O, $155,000, g.	Oct. 1, 1911
Interest is payable in New York.	
Bonded d'bt April 1, 1901.	$200,000

Floating debt $73,000
Total debt April 1, 1901.. 273,000
Tax valuation. 1900.....1,933,122
City tax (per $1,000) 1900... $7·00
Population in 1888 was.....1,232
Population 1890 was.....4,698
Population 1900 was.....4,082

TAX FREE.—All bonds issued by this city are exempt from taxation.

PACIFIC CO.—J. H. DALTON, Auditor.

County seat is South Bend.

LOANS—	When Due.
REFUNDING BONDS—	
6s, Nov., $33,000	.....Nov. 1, 1901
Subject to call before maturity.	
Bonded debt July 1, 1901.	$33,000
Floating debt	29,285

Total debt July 1, 1901.. $62,285
Tax valuation 1901.....2,391,601
State & Co. tax (per M) 1900.$21·90
Population in 1900 was..... 5 983
Population in 1890 was..... 4,358

INTEREST is payable at the Bank of North America.

PIERCE CO.—J. H. DAVIS, Auditor.

The county seat is Tacoma.

LOANS—	When Due.
FUNDING BONDS, GOLD—	
6g, Apr. 2, $293,000, g.	1914
Optional after 1904.	
6s, June, $175,000	...June 1, 1911
Subj't to call after June 1, 1901	
5s, May, $200,000	.....May 2, 1912
6s, June, 25,000	.....Dec. 1, 1910
6s, June, 23,000	.....Dec. 1, 1911
Subject to call after 10 years.	

Bond. debt Jan. 1, 1901. $741,000
Sinking fund.. ..... 11 504
Net debt Jan 1, 1901.. 729,496
Tax valuation, real.....21,392,380
Tax valuation, personal 4,274,308
Tax valuat'n, railroad. 1,119,580
Total valuation 1900...26,786,268
State & Co. tax (per M) 1900 $15·00
Population in 1890 was.....50,940
Population in 1900 was.....55,515

INTEREST and principal are payable at the National Bank of North America, New York.

PORT ANGELES.—J. A. SMITH, City Clerk.

County seat of Clallam County. About $100,000 of street grading and other warrants heretofore included in floating debt have been declared illegal.

Bonded debt Jan. 1, 1901..$86,000
Floating debt.....150 000
Total debt Jan. 1, 1901....236,000
Sinking fund..... 97,462
Net debt Jan. 1, 1901.....138,538

Tax valuation, real.....$550 153
Tax valuation, personal... 60,331
Total valuation 1900 ... 610 484
City tax (per $1,000) 1900..$22·00
Population in 1900 was.....2,321

PORT TOWNSEND.—F. W. HASTIN S, Mayor. A. F. LEARNED, Clerk.

This city is situated in Jefferson County.

LOANS—	When Due.
CITY BONDS—	
6s, J&J, $85,000 g.	....July 1, 1911
FUNDING BONDS—	
6s, M&N, $29,100	....Dec. 1, 1915
Int. paid by Laidlaw & Co., N. Y.	
Bonded debt Oct. 1, 1901.	$114,100

Floating debt..... $50,000
Total debt Oct. 1, '901... 164,100
Total valuation 1900....1,160,000
City tax (per $1,000) 1900...$9·70
Total tax (per $1,000) 1900..48·24
Population in 1890 was.....4,558
Population in 1900 was.....3,443

SEATTLE.—T. J. HUMES, Mayor. FRANK H. PAUL, Comptroller.

Seattle is situated in King County.

LOANS—	When Due.
CONDEMNATION AWARD BONDS—	
5s, g, A&O, $220,000 g.	Apr. 1, 1912
FUNDING BONDS—	
5s, J&J, $460,000	.....July 1, 1911
5s, g, A&O, $135,000 g.	July 1, 1913
5s, g, J&J, $495,000 g.	July 1, 1913
GENERAL BONDS—	
5s, g, A&O, $240,000 g.	Apr. 1, 1912
JUDGMENT BONDS—	
5s, g, A&O, $275,000 g.	Apr. 1, 1912

LOANS—	When Due.
SEWER BONDS—	
5s, g., J&J, $190,000 g.	July 1, 1912
5s, g., J&J, 250,000 g.	July 1, 1913
SEWER TUNNEL BONDS—	
5s, g., J&J, $95,000 g.	July 1, 1913
WATER BONDS—	
5s, g, J&J, $205,000 g.	July 1, 1912
WATER AND SEWER BONDS—	
5g, J&J, $955,000 g.	..July 1, 1910

INTEREST is payable in New York, and also at the office of the City Treasurer in Seattle. All interest is provided for by special tax levy.

TAX FREE.—All the bonds issued by this city are tax exempt.

TOTAL DEBT, ETC.—

	Jan. 1, 1901.	Jan. 1, 1900.	Jan. 1, 1899.
Bonded debt	$3,520,000	$3,520,000	$3,525,000
Floating debt	30,807	16,712	.....
Total	$3,550,807	$3,536,712	$3,525,000
Water debt (included)	$1,050,000	$1,050,000	$1,050,000

ASSESSED VALUATION.—The city's assessed valuation and tota tax rate has been as follows.

Years.	Assessed Valuation. Real.	Personal.	Total.	Tax rate per $1,000
1901	$35,248,649	$7,810,599	$43,058,668	
1900	33,640,526	6,507,739	40,148,265	$25·50
1899	26,563,955	5,699,337	32,263,292	27·50
1898	26,087,663	5,479,054	31,566,717	22·50
1897	25,890,887	4,823,241	30,714,128	24·50
1896	27,026,055	4,106,579	31,132,634	26·85
1895	26,988,114	3,979,724	30,967,838	33·10
1891	38,386,755	6,239,740	44,626,495	.....
1890	.....	.....	26,340,000	.....

CITY TAX rate (per $1,000) for 1900 in the "old limits" is $8·00; in the "new limits" it was $7·00. The total tax given above for 1899 and 1900 is for the "old limits."

POPULATION.—The population in 1900 (Census) was 80,671; in 1890 it was 42,837; in 1880 it was 3,533.

SEATTLE SCHOOL DISTRICT NO. 1.—

This school district is in King County and includes the city of Seattle. Of the $200.000 bonds mentioned below, $150,000 have been issued, and $50,000 will be issued Nov. 1, 1901.—See CHRONICLE, vol. 71, page 252.

HIGH SCHOOL BONDS—	
4½s, ..., $200,000.	1920 and 1921
Bond. debt Aug. 22, 1901.	$950,000

Tax valuation 1901...$43,058,668
School tax (per $1,000) 1900.$5·50
Value of school prop'ty $750,000

SKAGIT COUNTY.—GRANT NEAL, Auditor.

County seat is Mount Vernon.

LOANS—	When Due.
FUNDING BONDS—	
6s, Dec., $100,000	....Dec. 1, 1913
Subject to call after 10 years.	
Interest is payable in New York.	
Bond. debt July 1, 1900.	$100,000
Floating debt	40,985
Total debt	140,985

Tax valuation, real.....$3,577,408
Tax valuation, personal. 846,238
Tax valuation, railroads. 445,713
Total valuation 1900....4,869,359
Real valuation (about).18,000,000
Total tax (per $1.000) 1900.$18·00
Population in 1890 was.....8,747
Population in 1900 was.....14,272

SNOHOMISH CO.—T. E. HEADLEE, Auditor.

County seat is Everett.

LOANS—	When Due.
FUNDING BONDS—	
6s, ..., $115,000, g.	...Feb. 1, 1902
($11,500 due yrly) to Feb. 1, 1911	
6s, ..., $35,000, g.	....Mar. 1, 1914
ROAD AND BRIDGE BONDS—	
5s, ..., $80,000, g.	.....
Bonded debt Mar. 1, 1901.	$230,000
Floating debt (about)	130,000
Total d't Mar. 1, 1901 (abt.)	360,000

Cash on hand J'ly 1, 1900 $57,857
Net debt July 1, 1900.... 327,742
Tax valuation, real.....5,502,965
Tax valuation, pers'l....1,776,059
Tax valuation, railr'ds..1,063,145
Total valuation 1901....8,342,169
State & co. tax (per M.) '99.$20·00
Population in 1890 was..... 8,514
Population in 1900 was.....23,950

SPOKANE.—VICTOR M. SMITH, Comptroller.

This city is situated in Spokane County.

LOANS—	When Due.
FUNDING BONDS—	
6s, A&O, $700,000	..Oct. 1, 1911
5½s, F&A, 300,000	..Feb. 1, 1918
PARK BONDS—	
5s, F&A, $10,000,	....Aug. 1, 1908
WATER BONDS—	
6s, ..., $70,000	....Dec. 1, 1908
6s, A&O, 500,000	....Oct. 1, 1911
5s, ..., 50,000	....Sept. 1, 1914
WATER WARRANTS—	
6s, J&J, $312,000	....1902 to 1917
(Part due yearly on Jan. 1.)	
Bond. debt Jan. 1, 1901.	$1,630,000

Floating debt..... $333,957
Total debt..... 1,963,957
Sinking fund..... 10,000
Net debt Jan. 1, 1901... 1,953,957
Improvem't bonds (ad'l) *223,192
Water warrants (addit'l) 312,000
Cash on hand..... 102,513
Total valuation 1900...19,479,732
City tax rate (p. $1,000) '00 .$15·00
Total tax rate (per M.) 1900. 37·00
Value of water-works....$932,644
Population in 1890 was....19,922
Population, 1900 (Census)..36,848

*Improvement bonds are not considered city debt, being payable by special assessment. Cash on hand for payment of these bonds amounted Jan. 1, 1901, to $19.475.

CITY PROPERTY.—The city inventory on Jan. 1, 1901, showed real estate, buildings, library, department equipments, etc., to the value of $1,560,791, including water system, valued at $932,642.

INTEREST and principal of the bonds are payable in gold at the office of the United States Mortgage & Trust Co., New York.

SPOKANE CO.—H. H. HUBBARD, Auditor.

County seat is Spokane.

LOANS—	When Due.
REFUNDING BONDS—	
4s, J&D, $183.000	....Dec. 2, 1921
Optional after 1911.	
COURT HOUSE & JAIL BONDS—'93	
6s, Nov., g., $250,000.	Nov. 1, 1913
Optional 1903.	
FUNDING BONDS—1892-3—	
6s, Nov., g., $50,000.	Nov. 1, 1913
Optional 1903.	

Interest is payable in Spokane.
Bond. debt July 1, 1901. $483,000
Floating debt..... 148,247
Total debt July 1, 1901 631,247
Total valuation 1901...29,367,386
State & co. tax (per M) 1900.$17·93
Population in 1890 was.....37,487
Population in 1900 was....57,542

SPRAGUE.—J. F. Hall City Clerk.

Sprague is in Lincoln County. The reduction in the assessed valuation of this town is on account of the destruction of the Northern Pacific RR. shops. Instead of re-building in Sprague the new shops were located at Spokane.

LOANS—	When Due.
Electric-Light and Water—	
6s, J&J, $35,000	July 1, 1912
Bonded debt April 1, 1899	$35,000
Water debt (included)	17,500
Floating debt	20,000

Total debt April 1, 1899	$85,000
Total valuation 1895	507,683
Total valuation 1898	188,000
Total tax 1896 (per $1,000)	$32·66
Population in 1890 was	1,689
Population in 1900 was	695

INTEREST is payable in Boston, Mass.

STEVENS CO.—R. Nagle, Auditor.

County seat is Colville. A portion of this county has been taken to form the new Ferry County.

LOANS—	When Due.
Current Exp. and Funding—	
6s, ..., $55,000	20 years
Bonded debt July 1, 1901	$55,000
Floating debt	140,501
Total debt July 1, 1901	195,501
Cash in county funds	13,564
Net debt July 1, 1901	181,937

Tax valuation, real	$1,322,530
Tax valuation, personal	848,821
Tax valuation, railr'ds.	742,543
Total valuation 1900	2,913,894
State, county and school tax (per $1,000) 1900	$19·80
Population in 1890 was	4,341
Population in 1900 was	10,543

TACOMA.—{LOUIS D. CAMPBELL, Mayor. ALFRED LISTER, Comptroller.

Tacoma is the county seat of Pierce County. A large amount of warrants were the subject of litigation for some years, but have been declared valid and paid. See Chronicle July 8, 1899.

LOANS—	When Due.
Bridge Bonds—	
5g., J&D, $100,000, g.	June 1, 1913
City Hall Bonds—	
6g., A&O, $200,000, g.	Apr. 15, 1911
Funding Bonds—	
6g., A&O, $350,000, g.	Apr. 15, 1911
5g., , 1,093,000, g.	Apr. 15, 1920
Water and Light Bonds—	
5g., J&D, $2,080,000, g.	J'ne 1, 1913

PAR VALUE.—Bonds are for $1,000 each.

INTEREST on the City Hall and 6% funding bonds is payable at the office of the Mercantile Trust Company, New York; on the 5% funding and on the water and light bonds at the North American Trust Co., N. Y.; on the bridge bonds at the American Exchange Nat. Bank, N.Y.

TOTAL DEBT.—The following statement shows Tacoma's total bonded debt, the floating debt, the sinking funds held by the city, and the net debt, on each of the dates indicated. The local improvement bonds, not included in the totals or in the table above, are not city obligations but liens on the property benefited.

	Aug. 15, 1901.	Jan. 1, 1901.	Jan. 1, 1900.	Jan. 1, '99.
Bonded debt	$3,823,000	$3,823,000	$2,730,000	$2,730,000
Floating debt*	.....	.....	1,249,926	843,745
Total debt	$3,823,000	$3,823,000	$3,979,926	$3,573,745
Sinking fund assets	42,442	36,487	36,400	21,406
Net debt	$3,780,558	$3,786,513	$3,943,526	$3,552,339
Water debt (included in total)	$2,080,000	$2,080,000	$2,080,000	$2,080,000

* City has now, Aug. 15, 1901, no floating debt.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows:

	Assessed Valuation.			City Tax
Years.	Real.	Personal.	Total.	Per $1,000
1900	$16,731,375	$3,292,580	$20,023,955	$14 00
1899	19,490,553	3,059,287	22,549,840	11 50
1898	19,834,635	3,301,812	23,136,447	12 00
1897	24,209,775	2,490,658	26,700,433	11 00
1896	24,052,086	2,453,145	26,505,231	11 00
1895	22,849,490	3,603,322	26,452,812	13 50
1894	36,693,986	.....	.....	5 00
1893	37,553,445	4,070,030	41,623,475	10 00

The total tax rate for 1900 was $34 00 per $1,000, and includes State tax, $7 80; county tax, $7 20; city tax proper, $14 00, and school tax, $5 00. The uncollected taxes for the years 1892 to 1900, inclusive, amount to $279,329.

POPULATION.—In 1900 (Census) was 37,714. The population in 1890 was 36,006; in 1880 it was 1,098.

Tacoma School District No. 10.—G. F. Whitty, Secretary.

LOANS—	When Due.
Building Bonds—Gold:	
6s, F&A, $86,000	Aug. 1, 1911
Funding Bonds—Gold:	
6s, F&A, $64,000	Aug. 1, 1911
6s, ..., 60,000	Oct. 1, 1913
Refunding Bonds—	
4½s, F&A, $100,000	Feb. 1, 1920

Bond. debt Sept. 1, 1901.	$310,000
Floating debt	215,432
Total debt Sept. 1, 1901.	525,432
Tax valuation 1900	20,025,825
Tax rate (per $1,000) 1900	$5·00

THURSTON CO.—A. L. Callow, Auditor.

County seat is Olympia.

LOANS—	When Due.
Funding Bonds—	
6s, ..., $55,500	May 1, 1909
Subject to call after May 1, 1904	
Interest payable in N. Y. City and Olympia.	
Bonded debt July 1, 1901	$55,500
Floating debt	106,513
Total debt	162,013

Cash and sinking fund.	$13,571
Net debt July 1, 1901.	148,442
Tax valuation, real	4,282,537
Tax valuat'n, personal.	1,027,295
Total valuation, 1901	5,309,832
Tax valuation 95% of actual value.	
State & Co. tax (per M) 1900.	$15 50
Population in 1890 was	9,675
Population in 1900 was	9,927

VANCOUVER.—{A. L. JOHNSTON, Mayor. E. M. SCANLON, Treasurer.

This city is situated in Clark County.

LOANS—	When Due.
Gold Bonds—	
6s, ..., $20,000	1915
Refunding Bonds—	
4½s, , $45,000	1906-11-16-21
$5,000 1906, $10,000 1911, $10,000 1916 and $20,000 1921.	
Total debt Apr. 10, 1901	$65,000

Cash assets	$5,500
Net debt Apr. 1, 1901	59,500
Tax valuation 1901	1,250,000
City tax rate (per M.) 1901	$6·00
Total tax (per M.) 1901	28·00
Population in 1890 was	3,545
Population in 1900 was	4,006
Interest is payable in New York.	

Both principal and interest of these bonds is payable in gold.

WALLA WALLA CO.—{W. B. HAWLEY Jr., T'r. C. N. McLEAN, Aud.

County seat is Walla Walla.

LOANS—	When Due.
Refunding Bonds—	
4s, Ann., $80,000	1920
(Subject to call after 1910.)	
Interest payable at Walla Walla.	
Bonded debt July 1, 1901.	$80,000
Floating debt about	10,000
Total debt July 1, 1901	91,000

Tax valuation, real	$5,622,744
Tax valuation, personal.	2,030,829
Tax valuation railroad	1,256,154
Total valuation 1901	8,909,727
State & Co. tax (per M) '99.	$15·00
Population in 1890 was	12,224
Population in 1900 was	18,680

WHATCOM.—See New Whatcom.

WHATCOM CO.—Alex. Van Wyck, Auditor.

County seat is New Whatcom.

Funding Bonds—	
6s, ..., $200,000	Dec. 1, 1911
5s, ..., 11,500	May 1, 1913
Bonded debt July 1, 1901.	$211,500
Floating debt	174 960
Total debt July 1, 1901	386,460

Cash on hand	$12,934
Total valuation 1901	9,008,827
State & Co. tax (p. $1,000) '99	$17·00
Population in 1900 was	16,565
Population in 1890 was	18,591

WHITMAN CO.—C. G. Raby, Auditor.

County seat is Colfax.

LOANS—	When Due.
Funding Bonds—	
5s, g., Apr. 1, $200,000. g.	Apr. 1, '12
Optional after Apr. 1, 1902	
Interest payable in New York City.	
Total debt Sept. 1, 1901	$200,000
Tax valuation real	9,476,565

Tax valuation, personal.	$2,975,236
Tax valuation, railr'ds.	1,541,501
Total valuation 1901	13,993,302
State & Co. tax (per M) 1901.	$17·00
Population in 1900 was	24,116
Population in 1890 was	18,591

YAKIMA COUNTY.—E. E. Kelso, Auditor.

County seat is North Yakima.

LOANS—	When Due.
County Bonds—1892.	
5½s, Sept., $75,000	Sept. 1, 1912
Subject to call after ten years.	
Redemption Bonds—1888.	
6s, J&J, $80,000	Oct. 1, 1908
Subject to call after ten years.	
Interest is payable in New York and San Francisco.	
Bonded debt July 1, 1901.	$155,000

Floating debt	$36,399
Total debt Sept. 1, 1901.	191,399
Tax valuation, real	3,103,609
Tax valuation, personal.	1,247,651
Tax valuation, railroads.	680,504
Total valuation 1900	5,031,764
State & Co. tax (per M) 1900.	$18·00
Population in 1890 was	4,429
Population in 1900 was	13,462

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding several counties and other civil divisions in Washington which have reported an indebtedness of over $10,000 and are not represented among the foregoing.

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax Rate.	Pop'n 1900.
Asotin County	$25,000	$13,701	$1,238, 83	$22·60	3,366
Columbia County	38,000	38.7 6	3,922,987	29·00	7,128
Douglas County	30,000	1,387	3,104,438	14·70	4,926
Ferry County	60,000	.....	1,862,991	26·00	4,562
Garfield County	.....	36,443	1,737,645	22·34	3,918
Island County	20,000	5,297	961,0 0	18·71	1,870
Kitsap County	.....	22,729	1,757,100	23·00	6,767
Mason County	29,000	.....	1,385,056	22 00	3,810
Okanogan County	.....	136,043	732,846	23·00	4,689
San Juan Co	9,388	407	991,556	18·00	2,928
Whitman Co. S.D. No. 1	40,000	16,130	.....	.....	.....
do do No. 9	34,500	2,840	.....	.....	.....
do do No. 59	25,000	14,547	.....	.....	.....
do do No. 61	10,500	2,957	.....	.....	.....
do do No. 69	20,200	5,681	.....	.....	.....

State of Nevada.

ITS

DEBT, RESOURCES, Etc.

Organized as a Territory (Act March 2, 1861) -	March 2, 1861
Admitted as a State (Act March 21, 1864) -	Oct. 31, 1864
Total area of State (square miles) - - -	110,700
State Capital - - - - - - -	Carson City
Governor (till Tues. aft. 1st Mon. Jan. 1903) -	R. Sadler
Secretary of State (till Tues. aft. 1st Mon. Jan. '03)	E. Howell
Treasurer (till Tues. aft. 1st Mon. Jan. '03) -	D. M. Ryan

Legislature meets biennially in odd years on the third Monday in January, and sessions are limited to fifty days with pay, further time being without compensation.

HISTORY OF DEBT.—For history of State debt see State and City Supplement of April, 1894, page 150. The details of the debt are as given below.

LOANS— NAME AND PURPOSE.	Interest. P. Ct.	Payable.	Principal. When Due.	Outstand'g.
*School bonds Apr. 1, 1879	5	J & J	Irredeemable	$380,000
do Nov. 1, 1891	4	J & J	Nov. 1, 1901	20,000
do Sept. 30, 1893	4	J & J	Sept. 30, 1903	10,000
do Oct. 31, 1893	4	J & J	Oct. 31, 1903	10,000
do Apr. 1, 1895	4	J & J	Apr. 1, 1915	33,000
do Sept. 2, 1895	4	J & J	Sept. 2, 1905	20,000
do Oct. 31, 1895	4	J & J	Oct. 31, 1905	20,000

LOANS— NAME AND PURPOSE.	Interest.— Rate.	Payable.	Principal,— When Due.	Outstand'g.
*School bonds Nov. 30, 1895....	4	J & J	Nov. 30, 1905	$8,000
do Apr. 7, 1897....	4	J & J	Apr. 7, 1917	8,000
do June 21, 1897....	4	J & J	June 21, 1917	1,000
do Aug. 1, 1897....	4	J & J	Aug. 1, 1907	25,000
do Aug. 1, 1897....	4	J & J	Aug. 9, 1917	3,000
do Sept. 1, 1897....	4	J & J	Sept. 1, 1917	1,0 0
do Oct. 31, 1897....	4	J & J	Oct 31, 1907	10,000
do Nov. 30, 1897....	4	J & J	Nov. 30, 1907	3.000
do Nov. 30, 1897....	4	J & J	Nov. 30, 1917	3,000
†University bonds, 1889.....	4	J & J	1899 Ext'ded	15,000
do 1890.....	4	J & J	1900 Ext'ded	23,000
do 1893.....	4	J & J	1903	4,000
do 1894.....	4	J & J	1904	2,000
do Oct. 1, 1895	4	J & J	Oct. 1, 1905	5,000
do Apr. 1, 1896	4	J & J	Apr. 1, 1906	3,000
do May 7, 1897	4	J & J	May 7, 1907	1,000
do June 21, 1897	4	J & J	June 21, 1907	1,000
‡State University bonds, '93-4.	4	J & J	1903-1904	10,000
do do Mar. 30, '95	4	J & J	Mar. 30, 1905	3,000
do do June 1, '95	4	J & J	June 1, 1905	5,000
do do Oct. 1, '95	4	J & J	Oct. 1, 1905	1,000
do do July 1, '96	4	J & J	July 1, 1906	2,000
do do May 7, '97	4	J & J	May 7, 1907	1,000
do do June 21, '97	4	J & J	June 21, 1907	600
do Jan. 22, 1898.	4	J & J	Jan. 22, 1908	10,000

* These various bonds are all held by the State School Fund, which owns in addition $744 000 United States 4s.

† These various bonds are all held by the University Fund 90,000 Acre Grant. This fund also holds $39,000 United States 4s.

‡ These bonds are all held by the State University fund, which also owns $2,000 United States 4s.

PAR VALUE OF BONDS.—Bonds are in pieces of $1,000 each.

TOTAL DEBT, ETC.—The subjoined statement shows the total debt of the State (exclusive of the irredeemable bond for $380,000) and the cash in the State Treasury on January 1 of the following years:

	Jan. 1, '01.	Jan. 1,1900.	Jan. 1,'99.	Jan. 1,'98.
Bonded debt (exclusive of $380,000 bond).....	$276,600	$291,739	$287,364	$292,274
Floating debt (warrants)	17,852	1,638	17,119	3 083
Cash in treasury.	260,258	267,841	234,171	257,382

ASSESSED VALUATION.—The following statement shows the assessed valuation of real and personal property in the State and the net proceeds of mines for the years indicated:

Years.	Real Estate.	Personal Property.	Net Proceeds of Mines.	Total Assessment.
1900.....	.....	.....	.....	$24,286,775
1899.....	$15,862,249	$7,704,209	$126,251	23,692,709
1898.....	16,364,656	6,822,555	330,034	23,517,245
1897.....	16,639,662	6,408,534	449,050	23,497,248
1896.....	16,932,837	6,173,296	352,334	23,106,134
1895.....	15,586,644	7,969,077	167,739	23,723,561
1890.....	16,934,721	7,728,663	686,709	25,350,093
1885.....	17,062,944	9,400,344	939,336	27,402,624
1880.....	17,742,714	9,855,944	4,496,738	32,095,396
1875.....	15,502,392	13,737,472	17,003,869	46,243,733
1870.....	11,320,113	8,377,995	5,910,398	25,608,506
1865.....	.....	.....	3,286,672	21,984,947

The State tax rate (per $1,000) for 1901 was $8·00.

DEBT LIMITATION.—Nevada has in its Constitution limited the *State* to a nominal indebtedness, except for the purpose of "defraying extraordinary expenses" arising from invasion, war, etc.; and in such cases the law shall provide an annual tax sufficient to pay the interest semi-annually and the principal within twenty-years. Further the State is forbidden ever to assume the debt of any county, city, etc., or to donate or loan its money or credit, or to subscribe to the stock of any company, etc.

Counties, cities, towns etc. cannot become stockholders in any company, or loan their credit, etc. But other than that the Constitution omits to put any limit on county, city, etc., debts; but provides that the Legislature shall make general laws restricting their borrowing power. The Constitutional provisions referred to are as follows:

ARTICLE IX., SECTION 3. [*State debt limited.*] For the purpose of enabling the State to transact its business upon a cash basis from its organization, the State may contract public debts, but such debts shall never in the aggregate, exclusive of interest, exceed the sum of three hundred thousand dollars, except for the purpose of defraying extraordinary expenses, as hereinafter mentioned. Every such debt shall be authorized by law for some purpose or purposes, to be distinctly specified therein, and every such law shall provide for levying an annual tax sufficient to pay the interest semi-annually and the principal within twenty years from the passage of such law, and shall specially appropriate the proceeds of said taxes to the payment of said principal and interest; and such appropriation shall not be repealed, nor the taxes be postponed or diminished, until the principal and interest of said debts shall have been wholly paid. Every contract of indebtedness entered into or assumed by or on behalf of the State, when all its debts and liabilities amount to said sum before mentioned, shall be void and of no effect, except in cases of money borrowed to repel invasion, suppress insurrection, defend the State in time of war, or, if hostilities be threatened, to provide for the public defense.

SECTION 4. [*State prohibited from assuming debts of cities, &c.*] The State shall never assume the debt of any county, town, city, or other corporation whatever, unless such debts have been created to repel invasion, suppress insurrection or to provide for the public defense.

ARTICLE VIII., SECTION 9. [*State shall not loan its money or credit &c.*] The State shall not donate or loan money or its credit, subscribe to or be interested in the stock of any company, association or corporation, except corporations formed for educational or charitable purposes.

ARTICLE XVII., SECTION 7. [*State to assume debts of the Territory.*] All debts and liabilities of the Territory of Nevada lawfully incurred, and which remain unpaid at the time of the admission of this State into the Union, shall be assumed by and become the debt of the State of Nevada *Provided*, That the assumption of such indebtedness shall not prevent the State from contracting the additional indebtedness, as provided in section 3 of article 9 of this Constitution.

ARTICLE VIII., SECTION 10. [*County, city, town &c. not to be stockholders, &c.*] No county, city, town, or other municipal corporation, shall become a stockholder in any joint-stock company, corporation or association whatever, or loan its credit in aid of any such company, corporation or association, except railroad corporations, companies or associations.

SECTION 8. [*Cities and towns to be restricted by general laws*]. The Legislature shall provide for the organization of cities and towns by general laws; and restrict their powers of taxation, assessment, borrowing money, contracting debts, and loaning their credit, except for procuring supplies of water.

POPULATION OF STATE.—Though Nevada has some good grazing land, the mining industry, more particularly silver mining, has had chief attention, and with the decline of this population has also declined, the Census of 1900 showing a total of only 42,335 persons, as against 45,761 in 1890 and 62,266 in 1880. The famous Comstock lode is located within Nevada, but the silver production of the State has undergone great contraction within the last decade. The full record of population is as follows: The 1900 figures include persons on Indian reservations, not considered in previous aggregates. Of such persons there were 1,594 in 1890 and 6,800 in 1880.

1900..42,335 | 1890..45,761 | 1880. 62,266 | 1870. 42,491 | 1860.6,857

CITIES, COUNTIES AND TOWNS IN THE STATE OF NEVADA.

HUMBOLDT CO.—J. J. HILL, Auditor.

The county seat is Winnemucca.

LOANS—	When Due.
COURT HOUSE BONDS—	
7s, J&J, $45,500....Dec. 31, 1913	
Subject to call after 3 years.	
Bonded debt Jan. 1, 1901.	$45,500
Floating debt.....	3,269
Total debt Jan. 1, 1901....	48,769
Cash in treasury.....	41,336

Tax valuation, real.....$2,474,490	
Tax valua., personal... 1,250,333	
Total valuation 1900... 3,725,023	
Assessment about 3/5 actual value.	
Total tax (per $1,000) 1899.	$23·00
Population in 1890 was.....3,434	
Population in 1900 was.....4,463	

INTEREST is payable at Winnemucca.

TAX FREE.—The county's bonds are exempt from taxation.

LANDER COUNTY.—G. M. DYER, Auditor.

The county seat is Austin.

LOANS—	When Due.
RAILROAD BONDS—	
6s, April, $47,000....April 4, 1907	
(Subject to call.)	
Floating debt.....$1,943	
Total debt Jan. 1, 1901.....48,943	

Tax valuation, real.....	$921,127
Tax valuation, personal	315,287
Total valuation 1900...	1,236,414
Total tax (per $1,000) 1900.	$37·50
Population in 1890 was.....2,266	

INTEREST is payable at German American Bank, New York

LINCOLN COUNTY.—J. A. NESBITT, Treas.

The county seat is Pioche.

Bonded debt Jan. 1, 1899.	$583,135
Floating debt.....	18,306
Total debt Jan. 1, 1899...	601,441
Cash in treasury.....	15,640
Tax valuation, real.....	370,382

Tax valuation, personal..	$109,313
Total valuation 1899.....	479,695
Total tax (per $1,000),'97...	$39·00
Population in 1890 was.....2,266	
Population in 1900 was.....1,534	

LYON COUNTY.—D. W. MELARKEY, Treas.

County seat is Dayton. Bonds are tax exempt.

LOANS—	When Due.
5½s, ..., $20,000.....	1919
Subject to call after 1904.	
Bonded debt Jan. 1, 1901.	$20,000
Cash in treasury.....	17,971
Tax valuation, real.....820,665	

Tax valuation, personal.	$319,915
Total valuation 1900 1,140,580	
State & Co. tax (per M) '00.	$26·50
Population in 1890 was.....1,987	
Population in 1900 was.....2,268	

NYE COUNTY.—T. WARBURTON, Treasurer.

Belmont is the county seat.

Total debt Jan. 1, 1900....$28,001	
Cash in treasury..... 6,724	
Tax valuation, real..... 174,894	
Tax valuation, personal...193,997	

Total valuation 1899.....$368,891	
Assessment is ¾ actual value.	
Total tax (per $1,000) '99...	$40·00
Population in 1890 was.....1,290	
Population in 1900 was.....1,140	

OPTIONAL.—Bonds are subject to call.

RENO.—D. B. BOYD, Treasurer, Washoe County.

Reno is governed by the Board of Washoe County Commissioners.

LOANS—	When Due.
TOWN BONDS—	
5s, J&J, $13,000 1903-1915	
($1,000 due yearly on Jan. 1.)	
SEWER BONDS—	
6s, Dec. 30, $8,000.. ..1901-1908	
($1,000 due yearly on Dec. 30.)	
6s, Dec., $2,500.....1901-1905	
($500 due yearly in Dec.)	
UNIVERSITY BUILDING—	
6s, J&J, $10,000.....1902-1911	
($1,000 due yearly on Jan. 1.)	

Total debt Feb.26, 1901...	$26,500
Sinking fund.....	1,000
Net debt Feb. 26, 1901....	25,500
Tax valuation 1900....	2,300,000
City tax (per $1,000) 1900...	$9·50
Total tax (per M) 1900.....	27·00
Population in 1890 was.....3,563	
Population in 1900 (city) ...4,500	
Popu'n Reno Precinct 1900..5,076	
Wadsworth School District—	
6s, June 10, $15,000.1901 to 1915	
$1,000 due yearly on June 10.	

All bonds are payable in gold, except the school 6s of 1905, which are payable in "lawful money."

INTEREST AND PRINCIPAL of all bonds is payable at the office of the County Treasurer.

ASSESSMENT.—Real estate is assessed at about 7/10 actual value, and personal property at about 4-5.

RENO SCHOOL DISTRICT.—S M. JAMISON, Clerk.

LOANS—	When Due.
8s, J&J, $2,000.....	1902-1903
($1,000 due yearly Jan. 1.)	
6s, Jan. 1, $4,000.....1902-1905	
($1,000 due yearly Jan. 1.)	

Total debt Sept. 1, 1901....$6,000	
Sinking fund	640
School tax (per M) 1900....	16 00

WHITE PINE CO.—J. B. WILLIAMSON, Treas.

The county seat is Ely.

LOANS—	When Due.
REDEMPTION BONDS—	
6s, July 1, $54,900....Jan. 1, 1913	
Interest payable at Ely, Nevada.	
Bonded debt Mar. 1, 1900..	$53,200
Floating debt.....	20,000
Total debt Mar. 1, 1900....	73,200

Cash in treasury Jan. 1, 1900.	$4,751
Tax valuation, real.....264,020	
Tax valuation, personal...257,575	
Total valuation 1899.....521,595	
State & Co. tax (per M) '99.	$38·50
Population in 1890 was.....1,721	
Population in 1900 was.....1,961	

OPTIONAL.—Bonds are subject to call whenever there is $1,000 in the sinking fund.

TAX FREE —All bonds issued by this county are tax exempt.

Debts and Resources

OF THE

STATES, CITIES AND TOWNS

IN THE

SOUTHERN STATES.

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State of Virginia.

ITS

DEBT, RESOURCES, Etc.

Admitted as a State - - -	One of Original Thirteen
Total area of State (square miles) - - - - -	42,450
State Capital - - - - - - - - -	Richmond
Governor (term expires Dec. 31, 1901) - -	J. Hoge Tyler
Secy. of C'wealth (term exp. *1902) - - - -	J. T. Lawless
Auditor of Pub. Acc. (term exp. Jan. 1, 1902)	Morton Marye
Treasurer (term expires *Jan. 1, 1902) -	A. W. Harman Jr.
Second Auditor (term exp. Jan. 1, 1902) -	John C. Dew Jr.

Legislature meets biennially in odd years on the first Wednesday in December, and sessions are limited to 90 days, but may be extended for a further period not exceeding 30 days, provided three-fifths of the members elected to each house concur.

* These officials are elected by the General Assembly and hold office for two years.

CONSTITUTIONAL CONVENTION.—At a special session of the Legislature in January, 1901, a resolution was passed providing for a Constitutional Convention. This convention is now (Oct. 1, 1901,) in session, and has been since June.

STATE DEBT.—For a detailed report of the Virginia debt as it stood prior to 1892, and for the history of the debt settlement made by and between the Virginia Debt Commission and the Bondholders' Committee, see the STATE AND CITY SUPPLEMENT of April, 1893, pages 151 and 152. Other items of interest with reference to the Virginia debt will be found in the CHRONICLE as follows: Vol. 56, p. 636, 802; V. 57, p. 155, 190, 565, 733, 950, 1053; V. 58, p. 232, 274, 315, 357.—V. 66, p. 392.—V. 67, p. 333.—V. 68, p. 196, 241; V. 70, p. 1202, 1211; V. 71, p. 408; V. 72, p. 150.

On March 1, 1901, Virginia's debt stood as shown below:

LOANS— NAME AND PURPOSE.	Interest. P. Ct.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
Riddleberger Bonds, Act of 1882	3	J & J	July 1, 1932	$6,329,554
			Subject to call after 1900.	
Century bonds, dated 1891..	3	J & J	July 1, 1991	18,023,773

NOTE.—The Commissioners of the Sinking Funds on Mar. 1, 1901, held $772,500 of century bonds and $219,000 of Riddlebergers; total $991,500.

Of the $18,023,773 century bonds, $8,975,500 are coupon, $9,045,200 registered and $3,073 fractional certificates.

The interest on the Century bonds was 2 per cent for the first 10 years (or until July 1, 1901,) and 3 per cent thereafter. Both issues are exempt from taxation.

Total amount of bonds issued under act of Feb. 20, 1892:

To Bondholders' Committee	$16,359,860
Deposited with Commissioners of sinking fund	1,667,270
	$18,027,130
Canceled	3,357
Total	$18,023,773
Total Act of Feb. 14, 1882	6,329,554
Total debt Mar. 1, 1901	$24,353,327

The Virginia Legislature re-enacted the Funding Act of Feb. 20, 1892, and under its provisions all old Virginia bonds were allowed to be brought in and funded into new Century bonds, upon the same terms as the Olcott settlement, provided they were presented for funding prior to December 31, 1896. By the Act of January 25, 1898, however, another opportunity to fund the bonds was given. By this Act bondholders had until July 1, 1898, to come in and accept the terms, and power was given the Commissioners of the Sinking Fund to extend the time until Dec. 31, 1898. By Act of Feb. 3, 1900, the time was again extended, this time to July 1, 1900, with authority to still further extend it to Jan. 1, 1901. And on Feb. 16, 1901, the Legislature in extra session again extended the time until June 30. 1901. Bonds funded under any amendment or extension to the Act of Feb. 20, 1892, carry interest from the semi-annual period next preceding the date of funding. Under the old law coupon bonds once converted into registered certificates were not re-convertible into coupon bonds, but under the Acts of 1882 and 1892 coupon and registered bonds are interchangeable.

WEST VIRGINIA CERTIFICATES.—In the settlement of 1871 it was assumed that West Virginia should provide for one-third the principal and interest of the then existing debt, that is $15,239,370 out of the total debt of $45,718,112. To represent, therefore, West Virginia's share of bonds funded "deferred certificates" were issued. All efforts, however, to induce West Virginia to take recognition of these certificates have thus far been unavailing. In 1885 the holders of about $8,000,000 certificates united for the purpose of obtaining a compromise, and deposited their holdings with the Farmers' Loan & Trust Company, which gave its trust receipts therefor. This attempt came to nothing, and in 1890 Messrs. C. Satterthwaite & Sons, of No. 30 Throgmorton Street, London, E. C., started another movement to bring about a settlement.

An adjustment company, with the Mercantile Trust & Deposit Company of Baltimore at its head, was formed late in 1893 for the purpose of making an attempt at the settlement of the West Virginia certificates. See CHRONICLE, Vol. 57, page 819; Vol. 58, pages 51, 314 and 444.

In August, 1898, another movement was started, this time under the leadership of Messrs. Brown Bros., with the same object in view, and that movement continues actively in progress. The plan provides for ascertaining the exact amount of the old Virginia debt with which West Virginia is justly chargeable (subject to certain limitations), and then compromising that amount at the same percentage at which Virginia compromised the two-thirds of the original Virginia debt, namely 60 per cent for principal and 30¼ per cent for interest. (See the editorial article in STATE AND CITY SUPPLEMENT for April, 1899.) The Legislature of Virginia in March, 1900, passed a bill authorizing the State Debt Commission to take such action and institute such proceedings as may be deemed proper to protect the State's interests and to bring about a settlement with West Virginia. (V. 70, p. 494.) The purpose of this Act was to enable Virginia to bring suit against West Virginia in the U. S. Supreme Court. Application was made June 3, 1900, and granted by the Governing Committee June 13, 1900, to list Brown Bros. & Co.'s Virginia deferred certificates on the New York Stock Exchange. The amount listed on Oct. 1, 1901, was $7,505.426 issue of 1871, with power to add thereto from time to time as additional certificates may be issued under the plan of settlement

After about three-fourths of the old Virginia bonds had been surrendered, and "deferred certificates" been given to represent West Virginia's one third, under the acts of 1871 and 1879, these acts were repealed. The remaining bonds were refunded under other laws. These laws required a certificate to represent one-third the *principal* of the old bonds brought in for funding, but gave "non-interest-bearing certificates" to represent one-third the *interest* on old bonds. The following shows the amounts of each issue

LOANS— NAME AND PURPOSE.	—Interest.— P. Ct.	Payable.	—Principal.— When Due.	Outstand'g.
"Def'd certs." of 1871 and 1879	6	J. & J.	Contingent.	$12,961,530*
Interest-bearing certs. of 1882	..	.....	.....	1,031,551
Non int.-bearing certs. of 1882	..	.....	.....	744,051
Interest-bearing certs. of 1892	..	.....	.....	283,758
Non int.-bearing certs. of 1892	..	.....	.....	316,872

* It is estimated that about $475,000 were issued under the act of 1879.

ASSESSED VALUATION.—The State's assessed valuation and tax rate have been as follows in the years indicated below.

Years.	Assessment of Real Estate.	Assessment of Personal Property.	Total.	Tax Rate per $1,000.
1900	$316,583,279	$107,279,401	$423,842,680	$4·00
1899	311,885,410	102,886,723	414,272,183	.....
1898	308,761,367	100,046,014	408,807,381	.....
1897	306,036,001	99,198,824	405,224,825	$4·00
1896	304,204,590	94,341,046	398,545,636	4·00
1895	313,182,340	83,132,476	396,314,816	.....
1893	306,200,638	93,838,414	400,039,052	4·00
1890	272,312,274	90,110,467	362,422,741	.....
1885	256,916,140	84,884,270	341,800,410	4·00
1880	234,272,951	70,391,018	304,663,969	.....

POPULATION—The population of Virginia has been as follows:

1900	1,854,184	1860	*1,596,318	1820	*1,065,116
1890	1,655,980	1850	*1,421,661	1810	*974,600
1880	1,512,565	1840	*1,239,797	1800	*880 200
1870	1,225,163	1830	*1,211,405	1790	*747,610

* This includes population of the section now forming the State of West Virginia. Without West Virginia population was 1,219,630 in 1860; 1,119,348 in 1850; 1,015,260 in 1840; 1,034,481 in 1830; 928,348 in 1820; 869,131 in 1810; 801,608 in 1800 and 691,737 in 1790.

The proportion of the colored population was 41·76 per cent in 1880 and 38·70 per cent in 1890 and 35·7 per cent in 1900. In number blacks were 526,861 in 1850 and 548,907 in 1860, both including West Virginia; 512,841 in 1870, 631,616 in 1880, 640,867 in 1890 and 660,722 in 1900.

Cities, Counties and Towns
IN THE
STATE OF VIRGINIA.

ALEXANDRIA.—E. F. Price, City Auditor.

This city is in Alexandria County.

LOANS— *When Due.*
REGISTERED COUPON BONDS, 1872.
6s, J&J, $32,400.....July 1, 1902
REGISTERED COUPON BONDS, 1879
3·65s, J&J, $765,900..July 1, 1909

Bond. debt, Aug. 1, 1901..$798,300
Sinking fund receives $4,500 y'rly.
Population 1890 was. 14,339
Population in 1900 was 14,528

INTEREST is payable in Alexandria and all the bonds carry tax-receivable coupons.

ASSESSED VALUATION.—The city's assessed valuation (about 2/3 of its actual value) and tax rate have been as follows:

Year.	Real Estate.	Personal Property.	Total Assessed Valuation	City Tax per $1,000
1900	$4,159,310	$1,099,310	$5,258,620	$17·00
1899	4,166,925	1,341,942	5,508,867	.....
1898	4,171,584	1,024,625	5,196,210	.....
1897	4,098,000	1,025,000	5,123,000	$17·10
1896	4,154,000	1,013,000	5,167,000	17·10
1895	4,060,000	1,036,000	5,096,000	17·10
1891	3,560,000	913,000	4,473,000	18·00

DEBT LIMITATION.—The Legislature in 1879 limited the city debt to amount existing when funded in 1879.

TAX FREE.—All bonds issued under the act of February 29, 1879, are exempt from city taxation.

ALLEGHANY CO.—J. J. Hobbs, Clerk.

Covington is the county seat.

LOANS— *When Due.*
REFUNDING BONDS—
5s, Jan., $14,000.....1902-1908
($2,000 yearly on June 1.)
Interest payable by County Treas.

Bonded debt Sept. 1, 1901..$14,000
Total valuation 1900....4,587,265
State & Co. tax (per M) 1900.$13·50
Population in 1890 was. .. 9,283
Population in 1900 was....16,330

AMHERST CO.—H. C. Joyner, Treasurer.

County seat is Amherst C. H.

LOANS— *When Due.*
REFUNDING BONDS—
4½s, J&J, $40,700.....1918
Bond. debt Jan. 1, 1901 . $40,700
Floating debt..... 1,500
Total debt..... 42,200
Sinking fund. 3 000
Net debt Jan. 1, 1901... 39,200

Tax valuation, real.....$1,536,729
Tax valuation, personal. 783,747
Total valuation 1900... 2,320,476
Assessment about 3/4 actual value.
St. & Co. tax (per M.) 1900.$11·00
Population in 1890 was.....17,551
Population in 1900 was 17,864

INTEREST is payable at the Knickerbocker Trust Co., New York.

BEDFORD CITY—J. L. CAMPBELL, Mayor. J. M. DANIEL, Recorder.
(formerly Liberty).—In Bedford County.

LOANS— *When Due.*
MARKET AND IMPROV'T BONDS—
6s, M&N, $29,500.....1921-1924
Subject to call after May 1, 1901.
6s, A&O, $10,000 .....
Subject to call after Oct. 1, 1904.
WATER BONDS—
6s, J&J, $40,000.....July 1, 1931
Subject to call after 1907.
ELECTRIC LIGHT BONDS—
5s, F&A, $3,500.....1907
Subject to call after Feb , 1901.

REFUNDING BONDS—
5s, M&N, $60,000 ....May 1, 1929
Subject to call after 1909.
Bond. debt Sept. 1, 1901.$143,500
Water debt (included)... 100,000
Assessed valuation, real. 660,440
Assessed val'tion, pers'l. 144,848
Total valuation 1899..... 805,288
Total tax (per $1,000) '99..$17·70
Population in 1890 was.....2,897
Population in 1900 was.....2,416

INTEREST on the refunding 5s is payable in Lynchburg; on all other bonds in Bedford. Coupons are tax receivable.

TAX EXEMPT.—The bonds are exempt from municipal tax.

BERKLEY.—C. L. Old, Recorder.

A town in Norfolk County.

LOANS— *When Due.*
IMPROVEMENT BONDS—
6s, J&D, $25,000..... July 1, 1926
Subject to call before maturity.
6s, J&D, $25,000 .. ..July 6, 1927
6s, J&J, 25,000.....July 1, 1928
5s, M&S, 35,000.....Mar. 1, 1930
5s, ... , 40,000.....Feb. 1, 1931

Int. payable at Norfolk Nat. Bk.
All bonds are tax exempt.
Bond. debt July 1, 1901..$150,000
Tax valuation 1901.... 1,754,064
Real valuation (est.)... 5,000,000
Total tax (per $1,000) 1900.$19·00
Population in 1890 was.....3,899
Population in 1900 was.....4,098

BOTETOURT CO.—J. B. BUHRMAN, Treasurer. J. W. MATHENY, Clerk.

County seat is Fincastle.

LOANS— *When Due.*
BRIDGE BONDS—
5s, Mar. 1, $8,000....Mar. 1, 1908
REFUNDING BONDS—
5s, Jan., $50,000.....Jan. 1, 1925
Sub. to call, $10,000 at any time, $12,500 after 10 years, $17,500 after $15 years, and $10,000 after 20 years.
Int. payable at Co. Treas. office.

Total debt Feb. 15, 1900..$58,300
Sinking fund..... 6,000
Net debt Feb. 15, 1900.. 52,300
Tax valuation, real.....2,245,803
Tax valuation, personal. 805,919
Total valuation 1900....3,051,722
Assessment about 2/3 actual value.
State & co. tax (per M.) '99..$12·00
Population in 1890 was.....14,854
Population in 1900 was 17,161

BRISTOL.—E. F. Jones, Chairman Finance Committee. Bristol is in Washington County.

LOANS— *When Due.*
FUNDING BONDS—
5s, ... $15,000.....1928
Subject to call after 1908.
GENERAL IMPROVEMENT—
6s, M&N, $50,000.....1921
6s, M&N, 20,000.....1922
5s, J&J, 15,000 .July 1, 1931
Subject to call 1921
5s, J&J, $10,000 Aug. 15, 1931
Subject to call 1921.
WATER WORKS:
6s, J&J, $35,000.....1923
Subject to call.

Bond. debt Aug. 15, 1901.$145,000
Floating debt 6,000
Total debt Aug. 15, 1901 151,000
Cash on hand 1,350
Water debt (included)... 35,000
Tax valuation, real.....1,457,480
Tax valuation, pers'l.... 187,000
Tax valuation railroads. 125,414
Total valuation 1901....1,769,894
Assessment about 2/3 actual value.
Value of city property.. 105,000
City tax (per $1,000) 1901..$15·00
Population in 1890 was.....2,902
Population in 1900 was.....4,579

INTEREST on the water-works bonds is payable at Lynchburg, Va., on the general improvement bonds at New York City.

CAMPBELL CO.—JOHN W. CLAY, Treasurer. S. C. GOGGIN, Clerk.

County seat in Rustburgh.

The figures for valuation and population given below are exclusive of the city of Lynchburg, which does not pay county taxes.

LOANS— *When Due.*
LYNCHBRG & DUR'M RR. BONDS.—
4½s, M&S, $97,000.....1937
Subject to call after Sept. 1, 1917
Total debt Jan. 1, 1901.. $97,000
Tax valuation, real 3,012,054

Tax valuation, pers'l...$1,271,608
Total valuation 1900... 4,285,662
Total tax (per $1,000) 1900.$11·00
Population in 1890 was....41,087
Population in 1900 was....23,256

INTEREST is payabe in Baltimore, Md.

CHARLOTTESVILLE.—B. H. Wills, Aud.

Charlottesville is the county seat of Albemarle County.

LOANS— *When Due.*
C. & O. REFUNDING BONDS—
5s, ..., $13,000.....Jan. 1, 1925
REFUNDING BONDS—
5s, ..., $142,000.....Jan. 1, 1936
Subject to call after 1906.
SCHOOL BONDS—
5s, ... $25,000.....Nov. 1, 1914
SEWERAGE BONDS—
5s, ..., $80,000.....Sept. 1, 1914
STREET BONDS—
5s, ..., $16,000.....Nov. 1, 1914

WATER BONDS—
5s, ... $12,000.....Apr. 1, 1938
Subject to call after 1908.
Bonded debt Mar. 1, 1901.$288,000
Water debt (included)... 91,000
Total valuation 1900....2,465,886
Assessment about 2/3 actual value.
Tax rate (per $1,000) 1900.$17·25
Population in 1890 was.... 5,591
Population in 1900 was.... 6,449

INTEREST is payable in Charlottesville, Baltimore and New York.

CLARKE CO.—John M Gibson, Clerk Board of Supervisors.—County seat is Berryville.

LOANS.— *When Due.*
REFUNDING RAILROAD BONDS—
4s, J&J, $65,000 .... 1905 to 1929
($1,500 due yearly to 1928. Balance due 1929.)
Interest payable at Co. Treasury.
Total debt Mar. 1, 1901.. $65,000

Tax valuation, real.....$2,086,733
Tax valuation, personal. 490,842
Total valuation 1900... 2,577,575
Assessment about 1/2 actual value.
Total tax (per $1,000) 1900.$10·00
Population in 1890 was 8,071
Population in 1900 was.....7,927

COVINGTON —A town in Alleghany County.

LOANS— *When Due.*
WATER WORKS BONDS—
5s, A&O16, $30,000. Apr. 16, 1926
Subject to call April 16, 1910.
5s, A&O16, $30,000..Mar. 16, 1941
Subject to call Mar. 16, 1911.

WATER & SEWER BONDS—
5s, ... , $34,000 .. ..
Total debt Mar. 16, 1901. $70,000
Tax valuation 1900..... 900,000
Real valuation (est.) .. 1,300,000
Population in 1890 was. 704
Population in 1900 was. 2,950

DANVILLE.—GEO. P. GEOGHEGAN, Treasurer. ROBERT BRYDON, Auditor.

Danville is in Pittsylvania County. Neapolis (North Danville) was annexed to Danville July 1, 1896.

LOANS*— *When Due.*
CITY BONDS—
10s, J&J, $2,000.....1905
8s, J&J, 25,000.....1903
8s, J&J, 26,000.....1905
8s, J&J, 74,500.....1905
8s, J&J, 25,500 1906
8s, J&J, 20,000.....1907
8s, J&J, 40,000.....1911
6s, A&O, 17,000.....1912
6s, J&J, 10,000.....1912
6s, J&J, 10,000.....1913
6s, J&D, 30,000.....1924
5s, J&D, 10,000.....1913
5s, A&O, 50,000†.....1916
5s, M&N, 100,000†.....1917
5s, M&S, 50,000†.....1920
5s, A&O, 10,000.....1922
5s, J&J, 25,000.....1923
5s, M&S, 7,500.....1924
5s, J&J, 100,000.....1925

LOANS— *When Due.*
CITY BONDS (Continued)—
4s, J&J, $100,000 ....July 1, 1929
REFUNDING BONDS—
4½s, M&S, $100,000..Mar. 1, 1928
4s, J&J, 160,000..July 1, 1931
RAILROAD BONDS—
6s, J&J, $50,000.....1910 to 1914
6s, F&A, 60,000 1912
6s, M&N, 30,000.....1914
WATER & GAS BONDS—
4s, ..., $60,000.....1930
Bond. debt Oct. 1, 1899.$1,142,500
Debt limit'n by charter. 1,210,000
Assessed valuat'n, real. 6,697,625
Asses'd valuat'n, pers'l. 2,327,578
Total valuation 1900... 9,025,203
Assessm't about 80% actual value.
Tax rate (per M), 1899.....$17·50
Population 1890.....10,305
Population 1900 16,520

* All the 5 per cent bonds (with the exception of $50,000 due in 1916) are subject to call ten years after their date of issue.
† The 5 per cent bonds due in 1916, 1917 and 1920 are tax exempt.

INTEREST is payable in Danville, and all coupons are tax-receivable.

FRANKLIN CO.—P. D. Divers, Treasurer.

County seat is Rocky Mount.

RAILROAD-AID BONDS—
6s, J&J, $155,000 ..Jan 1, 1909
Total debt Apr. 1, 1901 $163,000
Sinking fund..... .. 13,000
Net debt Apr. 1, 1901.. 142,000
Tax valuation, real..... 1,451,855

Tax valuation, personal. $683,188
Total valuation 1901... 2,135,043
St'e & Co tax (per $1,000) '01. $16·00
Population in 1890 was.....24,985
Population in 1900 was....25,953

FREDERICKSBURG.—R. T. KNOX, Treas.

This city is in Spottsylvania County.

LOANS—	When Due.
BRIDGE BONDS*—	
4s, J&J, $25,000	July 2, 1920
ELECTRIC LIGHT BONDS—	
4s, J&J, $12,000	Jan. 1, 1931
Subject to call Jan. , 1911.	
SEWER BONDS—	
4s, A&O, $18 000.	Apr. 1 1931
Subject to call April 1, 1913.	
FUNDING BONDS—	
7s, M&N, $119,420	May, 1906
REFUNDING GAS WORKS BONDS—	
4s, J&J, $25,000	Jan. 1, 1920
WATER BONDS—	
5s, J&J, $30,000	Jan. 1, 1909

Total debt Apr. 1, 1901	$229,420
Water debt (included)	30,000
Tax valuation, real	1,390,738
Tax valuation, personal.	497,892
Total valuation 1900	1,888,630
St. & city tax (per M.) 1900.	$11·50
Population in 1890 was	4,528
Population in 1900 was	5,068

* These bonds are secured by a deed of trust on the iron bridge across the Rappahannock River at Fredericksburg.

INTEREST.—The coupons of the funding bonds are tax receivable.

TAX FREE.—The bridge bonds are exempt from taxation.

WATER WORKS.—The water works owned by the city are valued at $40,000. The city also owns the gas works.

HALIFAX COUNTY.—H. A. EDMONDSON, Chairman Board of Supervisors.

County seat is Houston.

LOANS—	When Due.
REFUNDING BONDS—	
4½s, J&J, $138,000	Jan. 1, 1928
Subject to call after 1918.	
Interest is payable in Lynchburg	
Bonded debt July 1, 1901	$138,000
Sinking fund	3,000

Net debt July 1, 1901	$135,000
Total valuation 1900	4,591,061
Assessm'nt about ¾ of actual value	
State & Co. tax (per M.) '99	$9·50
Co. school tax (per $1,000)	2·00
Population in 1890 was	34,424
Population in 1900 was	37,197

HARRISONBURG.—O. B. ROLLER, Mayor. D. S. LEWIS, Treasurer.

This place is in Rockingham County.

LOANS—	When Due.
FUNDING BONDS—	
5s, J&J, $70,000	July 1, 1924
Subject to call July 1, 1914	
WATER BONDS—	
5s, M&N, $48,000	Nov. 1, 1927
Subject to call after 1917.	
Interest payable at Harrisonburg.	
Total debt Jan. 1, 1901	$117,000

Water debt (included)	$73,000
Tax valuation, real	756,525
Tax valuation, personal.	446,289
Total valuation 1900	1,202,814
Assessment is ⅔ actual value.	
Total tax (per $1,000) 1900.	$18·90
Population in 1890 was	2,792
Population in 1900 was	3,521

LEXINGTON.—County seat of Rockbridge County.

LOANS—	When Due.
REFUNDING BONDS—	
5s, J&J, $79,000	July 1, 1924
Subject to call after July 1, 1904	
REFUNDING WATER SUPPLY—	
4s, A&O, $9,000	Oct. 1, 1903
(Part subject to call every 6 mos.)	
Total debt Oct. 6, '99	$88,000

Water debt (incl.) about.	$50,000
Tax valuation, real	854,792
Tax valuation, personal.	408,975
Total valuation 1899	1,263,767
Assessm't abt. 70 or 75 p.c. act. val.	
Total tax (per $1,000) 1899.	$16·80
Population in 1890 was	3,059
Population in 1900 was	3,203

TAX FREE.—The refunding bonds are exempt from corporation tax.

INTEREST on all bonds payable at Lexington.

LYNCHBURG.—G. W. SMITH, Mayor. JOHN M. OTEY, Auditor.

Lynchburg is situated in Campbell County.

LOANS—	When Due.
FUNDED INTEREST—1866 & 1871.	
8s, J&J, $46,240	1904-1905
GENERAL EXPENSES—1871.	
8s, J&J, $50,000	1905
LYNCH. H. & N. C. RR.—1871.	
5s,* J&J, $13,000	1921
Subject to call.	
MARKET HOUSE AND GROUNDS.	
8s, J&J, $18,443	1905
8s, J&J, 22,000	1907
PUBLIC IMPROVEMENTS—1892.	
5s,* J&J, $101,800	1926
Subject to call in 1902.	
PERMANENT IMPROVEMENTS—	
5s,* J&J, $10,000	1930
4s, J&J, 17,000	July 1, 1930
REDEMPTION BONDS—1879—	
5s,* J&J, $160,700	1914
REFUNDING BONDS—	
4½s, $425,000	1927
4s, M&S 17, 186,000.	Mar. 17, 1935
SCHOOL BONDS—1871 and 1880.	
8s, J&J, $19,000	1905
3½s*, J&J, 30,000	July 1, 1928
TAXATION BONDS—1866.	
6s, J&J, $37,000	1903
VA. & TENN. RR. BONDS—	
6s, J&J, $110,100	1915
WATER BONDS—	
6s, J&J, $27,000	1904
6s, J&J, 35,000	1912
5s,* J&J, 99,000	1915
Bonded debt Feb. 1, '01.	$1,407,784

* Exempt from taxation.

INTEREST on the Lynchburg & Danville RR. and on the refunding bonds is payable in Baltimore; on all other bonds interest is payable at the office of the City Treasurer, Lynchburg.

CITY PROPERTY.—The real and personal property of this city, as charged on the city's books, is valued as follows:

Property of Fire Department	$28,404
School property	122,850
Property of Water Department	402,654
Miscellaneous city property, real estate, etc	194,662
Total	$748,571

DEBT LIMITATION.—The city's debt is limited by its charter to 16 per cent of the taxable values as shown by the books of the Commissioner of the Revenue.

ASSESSED VALUATION.—The city's assessed valuation (about 90 per cent of cash value) and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Tot. Assessed Valuation.	City Tax p. $1,000.
1900	$7,951,720	$2,802,803	$10,754,523	$15·00
1899	7,847,665	2,500,000	10,347,665	15·00
1898	7,847,655	2,500,000	10,347,665	15·00
1897	7,800,565	2,400,000	10,200,565	15·00
1896	7,689,715	2,475,285	10,165,000	15·00
1895	8,575,495	2,748,325	11,321,826	15·00
1891	8,109,723	2,573,412	10,683,135	16·00
1881	5,237,635	1,617,640	6,855,275	15·00

POPULATION.—In 1890 population was 19,709; in 1880 it was 15,959; in 1870 it was 6,825; in 1900 it was 18,891.

MANCHESTER.—H. A. MAURICE, Mayor. J. W. BRONAUGH, JR., Treasurer

Manchester is situated in Chesterfield County.

LOANS—	When Due.
ALMS HOUSE AND JAIL—	
5s, J&J, 2,000	Jan. 1, 1927
FUNDING BONDS—	
5s, J&J, 15,000	Jan. 1, 1928
SEWER BONDS—	
5s, M&N, $65,000	May 1, 1929
STREET IMPROVEMENT—	
8s, M&S, $2,500	Sept. 1, 1911
6s, F&A, 2,000	Aug. 1, 1910
5s, J&J, 15,000	July 1, 1925
REFUNDING BONDS—	
5s, $75,000	1931
Subject to call after 1907.	
5s, J&J, $40,000	July 1, 1927
5s, J&J, 37,000	July 1, 1932
4½s, , 125,000	1930
WATER BONDS—	
6s, J&D, $60,000g	Dec. 1, 1918
5s, J&J, 62,000	July 1, 1928
5s, J&J, 1,800	July 1, 1928
(Subject to call after July 1, 1904.)	

Bonded debt Feb. 1, 1901.	$502,300
Floating debt	10,040
Total debt	512,340
Sinking funds	9,524
Net debt Feb. 1, 1900	502,816
Tax valuation, real	2,785,114
Tax valuation, personal.	711,099
Total valuation 1901	3,496,213
Assessment is 4-5 actual value.	
State tax (per $1,000) 1901	$4·00
City tax (per $1,000) 1901	13·50
Average school tax	2·00
Sewer tax	2·00
Population in 1890 was	9,246
Population in 1900 was	9,715

OPTIONAL.—All of the above bonds are subject to call ten years after date of issue excepting the 8s due 1911 and $60,000 of water bonds and $2,000 due in 1910.

TAX EXEMPT—All bonds are free from taxation.

INTEREST on the water bonds due in 1918 is payable at Baltimore, Md.; on all other bonds at the office of the City Treasurer.

DEBT LIMITATION.—The city's charter limits its debt to 20 per cent of the assessed valuation of real estate.

MECKLENBURG CO.—G. N. WELLS, Treas.

County seat is Boydton.

LOANS—	When Due.
ATLANTIC & DANVILLE RR.—	
4s, Sept. 1, $133,000	Sept. 1, 1902
(part each year) to Sept. 1, 1940	
Interest payable in Boydton, Va.	
Total debt Sept. 1, 1902.	$133,000

Tax valuation, real	$1,567,691
Tax valuation, personal	870,741
Total valuation 1900	2,438,432
State & Co. tax (per M) 1900.	$13·50
Population in 1890 was	25,359
Population in 1900 was	26,551

NEAPOLIS (NORTH DANVILLE).—

Neapolis was recently annexed to Danville, which see.

NEWPORT NEWS.—W. L. COOKE, Clerk.

This city is in Warwick County. [$125,000 bonds are offered for sale Oct. 14.]

LOANS—	When Due.
BRIDGE BONDS—	
4½s, $40,000	1928
Subject to call after 1918.	
COURT-HOUSE BONDS—	
6s, M&N, $25,000	
EMERGENCY & SCHOOL BONDS—	
5s, A&O, $100,000.	1902 to 1911
($10,000 due yearly on Apr. 1.)	
STREET PAVING BONDS—	
4s, F&A, $90,000	1929
(Subject to call after 1919.)	
SEWER, SCHOOL & JAIL BONDS—	
4½s, , $140,000	Apr. 1, 1928
(Subject to call Apr. 1, 1918.)	
SCHOOL BONDS—	
4s, F&A, $50,000	1941
FIRE DEPARTMENT BONDS—	
5s, J&J, $10,000	1906
4s, F&A, 30,000	1941

Bonded debt Mar. 1, 1901.	$485,000
Assessed valuation, real.	5,474,335
Assessed valua'n, per'l	624,716
Total valuation 1900	6,099,051
Assessment about ½ actual value.	
Total tax rate (per M) 1900.	$16·50
Population in 1890 was	4,449
Population in 1900 was	19,635

INTEREST is payable at the City Treasurer's office; on the $140,000 bonds it is also payable at the Bank of New York, N. B. A., and on the $10,000 bonds at the First National Bank of Newport News.

NORFOLK.—H. S. HERMAN, Treasurer.

This city is in Norfolk County. [$626,000 bonds were sold April 4.]

LOANS—	When Due.
GENERAL PURPOSES—	
5s, A&O, $115,000	Apr. 1, 1923
($98,000 coup. and $17,000 reg.)	
5s, M&N, $100,000 (cou.)	Nov., '24
4s, , 50,000 (reg.)	June, '26
5s, M&S, 5,000 (reg.)	Sept., 1926
5s, M&S, 24,500 (cou.)	Sept., 1926
4s, M&N, 544,000	Nov. 1, 1929
MARKET HOUSE B'LD'G & SITE—	
5s, M&S, $75,000	Sept., 1919
($45,000 coup. and $30,000 reg.)	
5s, M&N, $70,000	Nov., 1920
($66,500 coup. and $3,500 reg.)	
4s, M&N, $10,000 (cou.)	Nov. 1, '28
($38,000 coup. and $2,000 reg.)	
PARK BONDS—	
5s, A&O, $114,000 (cou.)	Oct. 1922
RENEWAL BONDS—	
6s, A&O, $298,000 (cou.)	Oct., 1914
5s, A&O, 320,000	Apr., 1911
($295,500 cou. and $20,500 reg.)	
5s, J&J, $91,000	Jan., 1912
($70,500 cou. and $20,500 reg.)	
5s, J&D, $110,000	June, 1913
($104,000 cou. and $6,000 reg.)	
5s, M&S, $101,500 (c&r.)	Mar., 1922
5s, J&D, 189,000	June 1, 1923
($171,000 coup. and $18,000 reg.)	
5s, J&D, 105,000 (c&r.)	Dec., 1923
4½s, M&S, 200,000 (c. or r.)	Sept. '30
4s, M&N, 77,000 (cou.)	Nov. 1, '28
WARD BONDS—	
5s, M&S, $7,000 (cou.)	Sept., 1919
5s, M&N, 4,000 (reg.)	Nov., 1920
5s, J&J, 20,000	May, 1921
($15,000 cou. and $5,000 reg.)	
5s, F&A, 20,000 (cou.)	Feb., 1922
WARD BONDS—(Contin'd)—	
5s, A&O, $15,000 (cou.)	Oct., 1922
5s, M&S, 20,000 (cou.)	Sept., 1922
5s, J&J, 34,000 (cou.)	Jul. 1, 1922
5s, , 20,000 (cou.)	Feb., 1924
5s, , 5,000 (cou.)	July, 1924
5s, , 20,000 (c&r.)	Sept. 1924
5s, , 6,000 (reg.)	June, 1926
4s, , 52.000 (c&r)	Nov., 1928
4s, , 180,000 (cou.)	Dec. 1, '28
($163,000 coup. and $17,000 reg.)	
PAVING AND GEN. PURPOSES—	
5s, J&J, $40,000 (cou.)	Jan., 1914
5s, A&O, 30,000 (cou.)	Oct., 1914
5s, M&N, 55,000	May, 1916
($42,500 coup. and $12,500 reg.)	
5s, J&D, $14,000 (cou.)	June, 1916
5s, M&S, 37,500	Sept., 1917
($27,500 coup. and $10,000 reg.)	
5s, J&D, $35,000	Dec., 1917
($15,000 coup. and $20,000 reg.)	
5s, J&D, $70,000	June, 1919
($31,000 coup. and $39,000 reg.)	
5s, M&N, $79,000	Nov., 1920
($65,500 coup. and $13,500 reg.)	
5s, M&S, $140,500 (cou.)	Mar., 1922
4s, M&S, 70,000 (c. or r.)	Sept. '30
4s, M&N, 226,000	May 1, 1931
WATER BONDS—	
5s, M&N, $90,000	May, 1914
($69,500 cou. and $20,500 reg.)	
5s, M&N, $50,000 (cou.)	May, 1915
5s, J&J, 60,000 (cou.)	July, 1921
4s, M&N, 250,000 (cou.)	Nov. 1, '28
REFUNDING WATER BONDS—	
4s, M&N, $400,000 (c or r)	May, '31

PAR VALUE.—The bonds are for $500 and $1,000.

TAX FREE.—All bonds are exempt from city tax.

INTEREST on $573,700 coupon bonds in Baltimore; on all others in Norfolk.

TOTAL DEBT, SINKING FUNDS, ETC.—

	May 1, '01.	Sept. 1, 1900.	Mar. 21, '99.
Total bonded debt	$4,688,000	$4,553,343	$4,095,150
Sinking funds	395,401	440,450	378,000
Net debt	$4,292,599	$4,112,893	$3,717,150
Water debt (included above)	$850,000	$950,000	$950,000

On May 1, 1901, in addition to the bonded debt the city had a floating debt of $150,669; this includes $73,500 of school loans

CITY PROPERTY.—The city owns real estate valued in 1901 at $1,118,603 and also its water works valued at over 1¼ millions.

DEBT LIMITATION.—The city's debt is limited by its charter to 20 per cent of the assessed valuation of real and personal property.

ASSESSED VALUATION.—The city's assessed valuation (about ⅓ of its cash value) and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Tot. Assessed Valuation.	Total Tax p. $1,000.
1900	$21,571,400	$3,609,400	$25,180,800	$
1899	22,284,150	3,584,950	25,869,100	
1898	21,686,000	3,877,370	25,563,370	21·00
1897	21,509,910	3,223,580	24,733,490	21·00
1896	21,220,090	*3,980,180	25,200,270	21·00
1895	20,062,930	2,531,540	22,594,470	21·00
1891	17,089,810	2,234,170	19,224,680	21·00
1887	12,094,205	1,642,820	13,737,025	21·00

*Included fiduciary funds since moved out of the State.

POPULATION.—In 1900 (Census) it was 46,624; in 1890 it was 34,871; in 1880 it was 21,966; in 1870 it was 19,229.

PAGE COUNTY.—County seat is Luray.

LOANS	When Due.
Refunding Bonds of 1893—	
5s, May 1, $79,000	May 1, 1913
Subject to call in 1903.	
Interest is payable at Luray.	
Bonded debt Feb. 1, 1901	$79,000
Sinking fund	4,000

Net debt Feb. 1, 1901 ... $75,000
Total valuation 1900 ... 2,537,130
Assessment ½ to ⅔ actual value.
Total tax (per $1,000) ... $12·00
Population in 1890 was ... 13,092
Population in 1900 was ... 13,794

PATRICK CO.—Chas. R. Martin, Clerk.

County seat is Stuart.

LOANS—	When Due.
Railroad Aid Bonds—	
6s, J&D, $116,900	1913
Total debt Apr. 20, 1901	$116,900
Sinking fund	15,100
Net debt Apr. 20, 1901	101,800

Tax valuation, real ... $829,153
Tax valuation, personal. 297,005
Total valuation 1901 ... 1,126,158
State & Co. tax (per M) 1901. $15·80
Population in 1890 was ... 14,147
Population in 1900 was ... 15,403

PETERSBURG.—J. M. PLEASANTS, Mayor. G. B. GILL, Auditor.

Petersburg is in Dinwiddie County.

LOANS—	When Due.
Appomattox River—	
6s, J&D, $165,000	June 1, 1911
Central Lunatic Asylum—	
6s, F&A, $15,000	Aug. 1, 1902
City Fund & Floating Debt—	
8s, M&N, $150,000	Nov. 1, 1903
5s, M&S, 55,000	Mar. 1, 1923
Funding Bonds—	
5s, M&N, $58,000	May 1, 1936
Refunding Bonds—	
5s, J&J, $194,500	Mar. 1, 1935

LOANS—	When Due.
Railroad Bonds—	
6s, F&A, $71,000	Aug. 1, 1905
6s, J&J, 135,000	July 1, 1914
5s, F&A, 297,500	Aug. 1, 1929
School Building—	
8s, A&O, $40,000	Mar. 1, 1903
Water Improvement—	
5s, F&A, $80,000	Feb. 1, 1936
Street Improvement—	
3½s, J&J, $75,000	Jan. 1, '41

The bonds all carry tax-receivable coupons.

INTEREST on the refunding 5s is payable in Baltimore; on all other bonds in Petersburg.

BONDED DEBT on January 1, 1901, was $1,261,000; sinking fund, $334,153; net debt, $928,847; water debt (included) $80,000. The sinking fund receives yearly about $13,220.

TAX FREE.—All bonds are exempt from city tax.

DEBT LIMITATION.—The city's debt is limited by law to 22 per cent of its assessed valuation.

CITY PROPERTY on Jan. 1, 1901, including water works, was valued at $772,000.

ASSESSED VALUATION.—The city's assessed valuation (about actual value) and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	City Tax per $1,000
1900	$6,508,091	$4,025,319	$10,533,410	$16·00
1899	6,342,580	3,426,875	9,769,435	16·00
1898	6,292,305	3,225,475	9,517,780	16·00
1897	6,121,300	2,396,900	8,518,200	16·00
1896	6,200,515	3,338,330	9,538,545	20·00
1894	6,218,855	3,980,575	10,199,430	19·00
1890	5,926,810	3,884,190	9,811,000	16·00
1889	6,593,300	3,816,700	10,410,000	16·00
1887	5,708,600	3,537,535	9,246,135	16·50

POPULATION.—In 1890, population 22,680; in 1880, 21,656; in 1900, it was 21,810.

PITTSYLVANIA CO.—G. H. Vaden, Treas.

County seat is Chatham. Interest payable in N. Y. City.

LOANS—	When Due.
Refunding Bonds—	
6s, M&S, $76,000	Mar. 1, 1916
Total debt Feb. 22, 1901	$76,000

Total valuation 1900 ... $4,165,221
Total tax (per M.), 1900 ... $13·00
Population in 1890 was ... 59,941
Population in 1900 was ... 46,894

PORTSMOUTH.—Geo. A. Tabb, Treasurer.

Portsmouth is the county seat of Norfolk County.

LOANS—	When Due.
Atlanta & Danville RR., 1890—	
5s, J&J, $150,000	Jan. 1, 1920
Building Bonds.	
5s, M&S, $35,000	Sept. 1, 1924
Cemetery Bonds—	
5s, A&O, $15,000	Apr. 1, 1912
Subject to call at any time.	
5s, A.&O, $5,000.	Apr. 1, 1913 & 15
Subject to call at any time.	
Ferry Bonds—	
5s, J&J, $25,000	July 1, 1927
Floating Debt & Jail—	
5s, J&D, $43,000	June 1, 1922
Paving Bonds*—	
6s, J&D, $13,500	June 1, 1902
5s, M&S, 24,000	Sept. 1, 1904
5s, J&D, 10,000	Dec. 1, 1906
Redemption Bonds—	
6s, J&J, $82,800	July 1, 1918
5s, J&D, 14,500	June 1, 1922
5s, M&N, 65,000	May 1, 1924
5s, J&D, 22,000	June 1, 1926
5s, J&D, 29,000	June 1, 1928
5s, J&D, 25,000	June 1, 1929

LOANS—	When Due.
Redemption Bonds—(Con.)	
4s, J&J, $140,000	Jan. 1, 1930
4s, J&D, 13,500	June 1, 1930
4s, ..., 11,500	June 1, 1931
Sewer Bonds—	
5s, M&S, $100,000	Sept. 1, 1924
5s, J&D, 15,000	Dec. 1, 1926
Fifth Ward Bonds—	
Paving & Grading Bonds—	
5s, J&D, $10 000	Dec 1, '06
4s, J&J, 50.000	July 1, '09
School Bonds—	
5s, F&A, $10,000	Aug. 2, 1927
5s, J&J, 3,000	Jan. 1, 1928

Bond. debt July 1, 1900 ... $843,400
Fifth Ward debt ... 73.000
Floating and ferry debt ... 84,000
Total debt July 1, 1900 ... 1 000,400
Tax valuation, real ... 5,740,200
Tax valuation, personal 1,006,676
Total valuation 1900 ... 6,746,876
Tax rate (per M), 1900 ... $21·50
Population 1890 (Census) ... 13,268
Population 1900 was ... 17,427

* A special tax amounting to ⅔ the cost of the work is levied on property benefitted by paving, and the money thus collected is set aside for the redemption of the paving bonds.

INTEREST is payable in Portsmouth.

TAX FREE—All bonds issued by this city are exempt from city tax.

DEBT LIMITATION.—The city's debt is limited by law to 17 per cent of the real estate valuation and 15 per cent of the personal.

RADFORD.—John G. Osborne. Ch. Fin. Com.

Radford is in Montgomery County.

Town Bonds—	
6s, A&O, $21,000	Jan. 1, 1923
City Bonds—	
6s, J&J, $41,500	1923
Bonded debt Mar. 1, 1901	$62,500
Sinking fund	5,584
Tax valuation, real	1,344,264

Tax valuation, personal .. $161,298
Total valuation 1900 ... 1,505,562
Assessment is ½ actual value.
Tax rate (per $1,000) 1900 .. $15·80
Population in 1890 was ... 2,060
Population in 1900 was ... 3,344

RICHMOND.—Richard M. Taylor, Mayor. Edward J. Warren, Auditor.

Richmond is the county seat of Henrico County.

LOANS—	When Due.
Bonded Debt—	
8s, J&J, $161,600	July, 1904
($18,500 coupon and $143,100 reg.)	
8s, A&O, $100,000	Oct., 1901
($61,000 coupon and $39,000 reg.)	
8s, J&J, $600 (reg.)	Jan., 1906
8s, J&J, 800 (reg.)	July, 1906

LOANS—	When Due.
Bonded Debt—(Cont.)—	
8s, J&J, $351,200	Jan., 1907
($13,000 coupon and $338,200 reg.)	
8s, J&J, $63,500	July, 1907
($1,000 coupon and $62,500 reg.)	
8s, J&J, $28,200 (reg.)	Jan., 1908
8s, J&J, 289,800	July, 1908
($5,000 coupon and $284,800 reg.)	
8s, J&J, $261,700 (reg.)	Jan., 1921
5s, J&J, 38,850 (reg.)	July, 1921
5s, J&J, 140,000 (reg.)	Jan., 1922
5s, J&J, 396,500 (reg.)	July, 1922
5s, A&O, 1,000 (reg.)	Oct., 1923
4s, J&J, 101,000 (reg.)	Jan., 1920
4s, J&J, 175,000 (reg.)	July, 1920
4s, J&J, 128,300 (reg.)	Jan., 1921
4s, J&J, 24,400 (reg.)	July, 1921
4s, J&J, 6,000 (reg.)	Jan., 1922
4s, J&J, 44,025 (reg.)	July, 1922
4s, J&J, 242,000 (reg.)	Jan., 1922
4s, J&J, 52,500 (reg.)	July, 1923
4s, J&J, 127,000 (reg.)	Jan., 1924
4s, J&J, 555,500 (reg.)	July, 1924
4s, J&J, 93,050 (reg.)	Jan., 1925
4s, J&J, 177,150 (reg.)	July 1, 1925
4s, J&J, 439,450 (reg.)	Jan. 1, 1926
4s, J&J, 140,000 (reg.)	July, 1926
4s, J&J, 13,000 (reg.)	Jan., 1927
4s, J&J, 200,000 (reg.)	July, 1927
4s, J&J, 255,000 (reg.)	Jan., 1928
4s, J&J, 496,500 (reg.)	Jan., 1929
4s, J&J, 150,000 (reg.)	July, 1929
4s, J&J, 31,000 (reg.)	Jan. 1930

Total debt Sept. 1, 1901 ... 7,227,422
Sinking fund Sept. 1, 1901 600,000

The 5 per cent bonds marked thus (*) in the above table are subject to call ten years after their date of issue.

PAR VALUE OF BONDS.—The bonds are in multiples of $100.

INTEREST is payable in Richmond.

CITY PROPERTY.—The estimated value of the property owned by the city was (at the time of its latest inventory in 1896) $7,140,273. This includes the water works system, valued at $2,100,000; gas works, $1,000,000; markets, $262,000.

TAX FREE.—All bonds are exempt from taxation by the city.

DEBT LIMITATION.—The city's debt is limited by its charter to 18 per cent of the assessed valuation of real estate.

ASSESSED VALUATION and tax rate have been as follows:

Years.	Assessed Valuation. Real.	Personal.	Total.	City Tax per $1,000
1901	$42,353,907	$24,367,042	$66,720,949	$14·00
1900	45.412,990	25,949,619	71,362,609	14 00
1899	45,185,779	24,367,042	69,552,821	14·00
1898	45,065,155	23,194,093	68,259,248	14·00
1897	44,969,062	22,799,222	67,993,284	14·00
1896	44,715,822	21,972,559	67,088,381	14·00
1895	44,454,901	19,700,482	64,155,383	14·00
1890	35,341,652	16,640,637	51,982,289	14·00
1885	32,348,000	13,752,000	46,200,000	14·00

POPULATION in 1900 (Census) 85,050; in 1890 it was 81,388; in 1880 it was 63,600; in 1870 it was 51,038.

ROANOKE.—W. E. Thomas, City Clerk.

Roanoke is situated in the county of the same name.

LOANS—	When Due.
Bridge Bonds—	
6s, J&J, $30,000	July, 1920
Subject to call	July, 1905
Court House, Jail, &c.—	
6s, J&J, $15,000	July, 1921
Subject to call	July, 1906
Fire Department—	
6s, J&J, $21,000	July, 1921
Subject to call	July, 1906
6s, J&J, $6,000	July 1, 1923
Subject to call	July 1, 1903
Official Map—	
6s, J&J, $15,000	July, 1921
Subject to call	July, 1906
Railway—	
6s, J&J, $100,000	July, 1921
Subject to call	July, 1906
6s, J&J, $100,000	July, 1918
School Bonds—	
6s, J&J, $75,000	July 1, 1921
Subject to call	July, 1906
Corporation Purposes—	
6s, J&J, $15,000	July 1, 1904
Refunding Bonds—	
4s, A&O, $15,000	Apr. 1, 1929
Subject to call after April 1, 1914.	

LOANS—	When Due.
Sewer Bonds—	
6s, J&J, $150,000	July, 1921
Subject to call	July, 1906
Street Improvement—	
6s, J&J, $150,000	July, 1921
Subject to call	July, 1906
Public Building Bonds—	
6s, A&O, $60,000	July 1, 1914
School and Sewer Bonds—	
6s, J&J, $60,000	July 1, 1918
Subject to call	July 30, 1903

Bonded debt Sept. 1, 1901. $812,000
Sinking fund and cash ... 118,993
Net debt Sept. 1, 1901 ... 693,007
Assessed valua'n, real .. $4,711,657
Assessed valua'n, pers'l 891,309
Assess'd valuat'n, rr., real 52·,313
Assess'd valuat'n, rr, per. 3,928,190
Total valuation 1901 ... 10,054,770
Assessment ⅔ actual value.
Tax rate (per M) 1901 ... $16·50
Population 1890 was ... 16,159
Population 1900 was ... 21,495

INTEREST is payable in Roanoke.

DEBT LIMITATION by charter is 10 per cent of assessed valuation.

ROCKBRIDGE CO.—S. R. Moore, Treasurer.

The county seat is Lexington.

LOANS—	When Due.
Court House Bonds—	
5s, A&O, $16,000	Oct. 1, 1916
Subject to call after	Oct. 1, 1906
5s, ..., $4,000	Nov. 1, 1917
(Subject to call after 1907.)	
Refunding RR. Bonds—	
5s, J&J, $26,100	Jan. 1, 1903
Subject to call at any time.	
5s, J&J, $150,000	July 1, 1922
Subject to call after	July 1, 1902.

Total debt Feb. 1, 1901 .. $196,100
Tax valuation, real ... 3,988,119
Tax valuation, personal .. 1,317,832
Tax valuation RR., etc. .. 966,164
Total valuation 1900 ... 6,272,116
Total tax (per M.) 1900. $11·60
Assessment about ⅔ actual value.
Population in 1890 was ... 23,062
Population in 1900 was ... 21,799

Sinking fund receives an annual appropriation of about $14,000.

INTEREST on bonds is payable by the County Treasurer through the banks of Lexington.

TAX EXEMPT.—The Court House bonds are free from county tax.

ROCKINGHAM CO.—J. S. Messerley, Clerk.

The county seat is Harrisonburg.

LOANS—	When Due.
County Bonds—	
5s, J&J, $85,000	1926-1927
Subject to call $40,000 July 1, 1916, and $45,000 Jan. 1, 1917.	
Refunding Bonds—	
4s, J&D, $90,000	1902 to 1916
$6,000 due yearly June 29.	

Interest payable at County Treas'y.
Total debt Sept. 20, 1901 $175,000
Tax valuation, real ... 8,169,425
Tax valuation, pers'nal. 2,567,278
Total valuation 1901 ... 10,736,703
Assessment about ⅖ actual value.
Total tax (per $1,000) 1901. $11·00
Population in 1890 was ... 31,299
Population in 1900 was ... 33,527

STAUNTON.—A. H. FULTZ, Mayor. ARISTA HOGE, Treasurer.

This is the county seat of Augusta County; $200,000 of water-works bonds have been authorized by the Legislature.

LOANS—	When Due.
Cold Storage and Small Pox—	
5s, ... $3,000	Jan. 1, 1925
Subject to call after	Nov. 1, 1905
5s, ... $10,000	May 1, 1925
Subject to call after	May 1, 1906

LOANS—	When Due.
Land Purchase Bonds—	
6s, J&J, $2,700 (F.)	July 1, 1905
Market House Bonds—	
6s, J&J, $24,000 (N.)	July 1, 1924
Subject to call at any time.	

LOANS—	When Due.
REDEMPTION BONDS—	
5s, ..., $149,500	Nov. 1, 1924
Subject to call after Nov. 1, 1904	
5s, ..., $37,500	Jan. 1, 1926
Subject to call after Jan. 1, 1916	
4½s, ..., $26,000	July 1, 1926
4½s, ..., 10,000	July 1, 1926
4½s, ..., 78,000	May 1, 1927
Subject to call after May 1, 1917.	
4s, ..., $55,000	July 1, 1915
Subject to call July 1, 1905.	
4s, ..., $18,000	Jan. 1, 1928
(Subj. to call after Jan. 1, 1918.)	
3½s, ..., $11,700	Jan 1, 1929
Subject to call Jan. 1, 1909.	

LOANS.	When Due.
REDEMPTION BONDS—(Con.)—	
3½s, ..., $10,500	Jan. 1929
Subject to call after 1909.	
3s, ..., $11,000	Jan. 1, 1928
5s, ..., 15,000	May 1, 1926
Subject to call after May 1, 1906	
STREET IMPROVEM'T BONDS—	
3½s, $25,000	July 1, 1928
Subject to call after 1908.	
4½s, ..., $21,000	May 1, 1927
Subject to call after May 1, 1917.	
WATER BONDS—	
8s, M&N. $80,000*	Nov. 1, 1905

* The $80,000 water bonds due Nov. 1, 1905, are exempt from taxation. † All in sinking fund.

INTEREST is payable in Staunton, except on the 8 per cent water bond, interest on which is payable in Baltimore. The coupons are all receivable in payment for the city taxes and dues.

TOTAL DEBT, SINKING FUNDS, ETC.—

	Apr. 1, 01.	Apr. 1, 1900.	Apr. 1, '99.	Apr. 1, '98.	Apr. 1, '97.
Total fund. debt.	$563,900	$528,900	$528,900	$539,400	$503,900
Sink. funds (net)	66,364	58,525	50,987	67,437	59,255
Net debt	$497,536	$470,375	$477,913	$471,963	$444,645

The city has no floating debt.

On April 1, 1901, the sinking fund held $70,000 of the city's bonds and it receives yearly 1 per cent of the city's debt.

CITY PROPERTY.—The total value of all property owned by the City of Staunton, as assessed by the commission appointed by the City Council on June 2, 1891, was $281,400, including the water works, valued at $173,000. Since June 2, 1891, the city has acquired property valued at $45,700, making the total value of city property on April 1, 1901, $327,100.

DEBT LIMITATION.—The city's debt is limited by law to 15 p. c. of the assessed valuation of real estate and 17 p. c. of personal property.

ASSESSED VALUATION.—The city's assessed valuation (about 80 per cent of cash value) and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Tot. Assessed Valuation.	City Tax p. $1,000.
1900	$2,236,730	$927,862	$3,164,592	.....
1899	2,162,230	909,234	3,071,464	.....
1898	2,149,780	888,092	3,037,872	.....
1897	2,165,750	997,554	3,163,304	.....
1894	2,248,343	1,226,605	3,474,948	.....
1891	1,996,525	2,106,455	4,102,980	$12·50
1889	1,844,034	1,462,927	3,306,961	12·50
1887	1,796,284	1,186,673	2,982,957	12·50

POPULATION in 1890 was 6,975; in 1900 it was 7,289.

SUFFOLK.—J. V. BURGES, City Attorney. R. S. BOYTON, Treasurer.

This town is the county seat of Nansemond County.

LOANS—	When Due.
5s, J&J, $60,750	.....
SEWER BONDS—	
4s, J&J, $15,000	Apr. 1, 1931
Bonded debt Mar. 1, '01	$60,750
Assessed valuation, real.	976,796

Assessed valuation, per'l $628,520
Total valuation 1900.. ..1,605,316
Assessment about ⅔ actual value.
Tax rate (per $1,000) 900. $16·70
Population in 1890 was.....3,354
Population in 1900 was.....3,827

TAX EXEMPT.—Bonds are exempt from town taxation.

WINCHESTER.—G. H. KINZEL, Treasurer.

Winchester is in Frederick County.

LOANS—	When Due.
CITY BONDS—	
5s, ..., $63,000	1904
4s, ..., 43,000	1925
Interest is payable at Winchester.	
Total debt Mar. 1, 1901..	$106,000
Sinking fund.....	3,000

Net debt Mar. 1, 1901... $103,000
Total valuation 1900....1,724,105
Assessment ⅔ to ¾ actual value.
Total tax (per M) 1900.....$11·00
Population in 1890 was.....5,196
Population in 1900 was.....5,161

WYTHEVILLE.—W. L. STANLEY, Agent.

This town is in Wythe County.

LOANS—	When Due.
REFUNDING BONDS—	
4½s, J&J, $82,000	Jan. 1, 1933
Subject to call after Jan. 1, 1909.	
WATER BONDS—	
6s, A&O, $20 000	1925
4½s, M&N, 3,000	Nov. 1, 1932
Subject to call after Nov. 1, 1908	
COURT HOUSE BONDS—	
4s, ..., $40,000	1902-1909
$5,000 due yearly.	

Bonded debt Apr. 1, 1900. $85,000
Assessed val'n, real..... 432,620
Assessed val'n, personal. 244,630
Total valuation 1898..... 677,250
Assessment about ½ actual value.
Tax rate (per $1,000) '98....$15·00
Population in 1890 was.....2,570
Population in 1900 was.....3,003

INTEREST and principal of the general improvement bonds are payable in Wytheville; on the light and water bonds at the Mercantile Trust & Deposit Co., Baltimore, Md.

TAX FREE.—The water and light bonds are tax exempt.

State of West Virginia.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State (Act Dec. 31, 1862)	June 20 1863
Total area of State (square miles)	24,780
State Capital	Charleston
Governor (term expires March 4, 1905)	A B. White
Secretary of State* (term exp. Mar. 1905)	Wm. M. O. Dawson
Treasurer (term expires March 4, 1905)	Peter Silman
Auditor (term expires March 4, 1905)	Arnold C. Schorr

Legislature meets biennially in odd years on the second Wednesday in January; sessions are limited to 45 days, but may be extended provided two-thirds of the members elected to each house concur.

* Secretary of State is appointed by the Governor.

TOTAL DEBT.—This State has no debt. In the settlement of the Virginia debt one-third was set apart as the share belonging to West Virginia, but this has never been recognized by the latter State. Various movements to secure recognition have been started from time to time, and one such movement is now in progress; for details see remarks under State of Virginia.

The amounts in the various State funds aggregated on June 1, 1901, $1,123,042.

ASSESSED VALUATION.—The following table gives the assessed valuation of real estate, personal property and railroad property.

Years.	Real Estate.	Personal Property.	Railroad Property.
1899	$149,898,172	$56,158,736	$22,352,381
1898	147,058,218	53,101,906	22,028,362
1897	149,425,049	48,060,785	22,323,066
1896	141,925,633	51,307,197	22,437,102
1895	147,673,069	53,905,180	22,447,495
1890	121,202,365	48,725,222	17,237,766
1885	119,982,350	46,707,755	13,268,229
1880	105,000,358	34,622,399	7,368,983
1875	111,864,323	38,606,277	6,648,044
1870	95,388,047	38,032,395	7,362,844
1867	86,894,702	32,597,938	6,568,103

TAX RATE—The State tax rate (per $1,000, in 1900 was $2·50; school tax (per $1,000) was $1·00.

POPULATION OF STATE.—The population of West Virginia has been as as follows in the years named:

1900	958,800	1860	376,688	1830	176,924
1890	762,794	1850	302,313	1820	136,768
1880	618,457	1840	224,537	1810	105,469
1870	442,014				

The proportion of the colored population was 4·19 p. c. in 1880, 4·39 in 1890 and 4·5 p. c. in 1900. In number blacks were 17,980 in 1870, 25,886 in 1880, 33,508 in 1890 and 43,499 in 1900.

CITIES, COUNTIES AND TOWNS IN THE STATE OF WEST VIRGINIA.

BERKELEY CO.—I. L. BENDER, Clerk.

County seat is Martinsburg.

LOANS—	When Due.
MARTINSBURG & POTOMAC RR.—	
4s, J&J, $105,000	1911
Total debt Feb. 1, 1901...	$105,000
Tax valuation, real.....	4,547,649

Tax valuation, person'l. $1,181,980
Total valuation 1900....5,729,629
State & Co. tax ((per M) 1900. $8·00
Population in 1890 was.....18,702
Population in 1900 was.....19,469

BLUEFIELD.—DR. G. C. HALLAND, Mayor. A. H. LAND, Treasurer.

Bluefield is in Mercer County.

LOANS—	When Due.
STREET, SEWERS, ETC.—	
8s, Jan. 1, $25,000	Aug. 22, 1912
Interest payable in Bluefield.	
Bonded debt Aug. 1, 1899..	$25,000
Tax valuation, real.....	674,229

Tax valuation, personal. $422,636
Total valuation,'99 (abt.) 1,096,865
Assessment about ⅓ to ½ act. val.
City tax (per $1,000), 1899.. $10·00
Population in 1890 was.....1,775
Population in 1900 was.....4,644

TAX FREE.—The bonds described above are exempt from taxation.

BRAXTON CO.—County seat is Sutton.

LOANS—	When Due.
RR. AID BONDS—	
6s, June 1, $60,000	June 1, 1919
Subject to call.	
Total debt July 1, 1900	$60,000
Sinking funds.....	15,552

Net debt July 1, 1900.. $44,448
Tax valuation 1900..... 1,931,634
State and Co. tax rate (per $1,000) 1900..... 9·00
Population in 1890 was.....13,928
Population in 1900 was.....18,904

Property is assessed at about ½ its actual value in this county.

INTEREST is payable at the Weston Bank, Weston, W. Va.

BROOKE COUNTY.—G. W. MCCORD, Clerk.

County seat is Wellsburgh. The sinking fund receives $7,330 annually out of the county levy to pay the interest and principal of the bonded debt.

LOANS—	When Due.
REFUNDING BONDS—1893—	
4s, semi-ann., $106,000.	1913
Subject to call after 1903.	
Bond. debt June 1, 1901..	$106,000
Floating debt.....	4,432
Total debt.....	110,432
Sinking fund and cash...	22,984

Net debt June 1, 1901... $87,447
Tax valuation, real.....2,098,012
Tax valuation, personal. 610,365
Tax valuation, railroads. 641,080
Total valuation 1900....3,349,457
Assessment about ¾ actual value.
State & co. tax (per M) 1901. $10·50
Population in 1890 was.....6,660
Population in 1900 was.....7,219

CHARLESTON.—FRANK W. FIELD, Treas.

This city is in Kanawha County.

LOANS—	When Due.
STREET AND SEWER BONDS—	
6s, Jan., $3,000	Jan. 19, 1904
6s, June, 30,000	June 18, '09
Subject to call after 1899.	
4s, Ann., $50,000	1919
Subject to call after 1904.	
HOSPITAL BONDS—	
4s, Sept., $25,000	Sept. 25, 1915
4s, ..., 15,000	1909
Bond. debt Mar. 1, 1900.	$123,000

Floating debt (est.)..... $35,000
Total debt..... 158,000
Sinking fund..... 23,000
Net debt Mar. 1, 1900... 135,000
Tax valuation, real.....3,101,325
Tax valuation, personal. 1,539,365
Tax valuation, 1899.....4,640,690
Assessment about ⅓ actual value.
Total tax rate (per M.) '99.. $32·00
Population in 1890 was..... 6,742
Population in 1900 was....11,099

TAX FREE.—All bonds are exempt from taxation.

CHARLESTON INDEPENDENT SCHOOL DISTRICT.—JOHN L. DICKINSON.

LOANS—	When Due.
BUILDING BONDS—	
6s, ..., $20,000	1927-28
Optional 1902-1903.	
REFUNDING BONDS—	
4½s, ..., $111,000	1929
Optional 1919.	

Bond. debt Aug. 1, 1900. $131,000
Tax valuation 1899 4,557,821
Assessm't about 30 p.c. actual val.
School tax (per $1,000) '99. $10·00

GRAFTON.—W. O. BOYD, Mayor. A. E. N. MEANS, Clerk.

This city is in Taylor County. West Grafton has been annexed to this city, the assessed valuation of which was about $400,000.

LOANS—	When Due.
ELECTRIC LIGHT BONDS—	
5s, Sept. $10,000	Sept. 1, 1918
Subject to call after Sept. 1, 1908	
STREET IMPROVEMENT BONDS—	
5s, May. $10,000	May 1, 1916
Subject to call after 1906.	
WATER-WORKS BONDS—	
5s, July, $40,000	July 1, 1914
Subject to call after July 1, 1904	
5s, Sept., $10,000	Sept. 1, 1917
Subject to call after 1907.	

Interest is payable at Grafton.
Bonded debt Apr. 1, 1901. $70,000

Floating debt	$2,800	Total valuation 1900	$1,693,697
Total debt Apr. 1, 1901	72,800	Assessment about ½ actual value	
Bonds owned by city	27,500	City tax (per $1,000) 1900	$9·50
Tax valuation, real	1,222,547	Population in 1890 was	3,159
Tax valuation personal	464,150	Population in 1900 was	5,650

HUNTINGTON.—This city is in Cabell County.

LOANS—	When Due.
PAVING AND SEWER BONDS—	
6s, Oct. 1, $82,000	Oct. 1, 1921
6s, July 1, 75,000	Oct. 1, 1923
SCHOOL BONDS—	
6s, Annu., $15,000 (Subject to call after 1907.)	1927
Total debt Jan. 1, '99	$167,000
Sinking fund	17,370

Net debt Jan. 1, 1899	$149,630
Tax valuation, real	3,842,505
Tax valuation, personal	1,268,447
Total valuation, 1898	5,110,952
Assessment is ⅔ actual value.	
Total tax (per $1,000) '98	$27·50
Population in 1890 was	10,108
Population in 1900 was	11,923

The school bonds as set out above were not issued by the city of Huntington, and, strictly speaking, do not constitute a municipal debt; but the school district covers the same territory and embraces the same subjects of taxation as the city.

INTEREST on the 5 per cent school bonds is payable in Huntington; on all other bonds interest is payable in New York.

JEFFERSON CO.—W. F. ALEXANDER, Clerk.

County seat is Charlestown.

LOANS—	When Due
RAILROAD AID BONDS—	
5s, A&O, $19,600	
Subject to call.	
5s, A&O, $106,000	
Subject to call after Apr. 1, 1908	
REFUNDING BONDS—	
4s, A&O, $80,000	April 1, 1930
Subject to call after April 1, 1908	

Bond. debt Mar. 1, 1901	$205,600
Total valuation 1899	7,328,709
Assessment ⅔ to ¾ actual value.	
State & Co. tax (per M.) '99	$6·50
Population in 1890 was	15,553
Population in 1900 was	15,935

INTEREST is payable in Baltimore and by the County Treasurer.

TAX FREE.—All bonds issued by this county are exempt from county, municipal or district taxes, but not from State taxes.

MARTINSBURG.—A. F. LAMBERT, City Clerk.

Martinsburg is the county seat of Berkeley County.

LOANS—	When Due.
REFUNDING BONDS—	
4s, J&J, $76,000	July 15, 1934
Subject to call after July 15, 1921.	
Total debt Sept. 1, 1901	$76,000
Debt limitation	109,000

Tax valuation 1900	$2,200,000
Assessment about ⅔ actual value	
City tax (per $1,000) 1900	$6 60
Population in 1890 was	7,226
Population in 1900 was	7,564

INTEREST is payable at National Park Bank in New York and at National Bank of Martinsburg.

TAX FREE.—These bonds are exempt from City tax.

OHIO COUNTY.—County seat is Wheeling.

LOANS—	When Due.
4½s	$155,000 10-30 yrs.
4½s	67,500 5-30 yrs.
Bonded debt Aug. 1, 1901	$222,500
Floating debt	38,000
Total debt Aug. 1, 1901	260,500
Tax valuation, real	17,839 330

Tax valuation, pers'l	$5,933,725
Tax valuation 1900	23,803,055
State & Co. tax (per M.) '98	$8·50
County tax (per $1,000) '99	$5·00
Population in 1890 was	41,557
Population in 1900 was	48,024

COUNTY PROPERTY.—The county owns (1900) $20,000 of Ohio River Railroad stock; $100,000 of Pittsburg Wheeling & Kentucky Railroad stock; $300,000 of Wheeling Bridge & Terminal Railway stock, and real estate and furniture valued at $130,895.

PARKERSBURG.—FRANK GOOD, Clerk.

This city is in Wood County.

LOANS—	When Due.
HOSPITAL BONDS—	
5s, Sept. 1, $15,000	Sept. 1, 1917
IMPROVEMENT BONDS—	
5s, July, $65,000	July 1, 1914
PARK BONDS, SER. F—	
5s, June, $25,000	June 1, 1916
REFUND. BONDS, SER. B & D—	
6s, F&A, $20,000	Aug. 1, 1912
5s, J&D, 10,000	July 1, 1909
WATER WORKS (REFUNDING)—	
5s, F&A, $40,000	Aug. 1, 1916
Subject to call before maturity.	
STREET PAV. & SEWER'E B'DS.—	
5s, June, $50,000	June 1, 1910
SPECIAL SEWER BONDS—	
5s, Sept. 1, $15,000	Sept. 1, 1917
Interest payable at City Treasury.	

Total debt Feb. 23, 1901	$240,000
Floating debt	40,000
Total debt	280,000
Sinking fund assets	40,000
Net debt Feb. 23, 1901	240,000
Water debt (included)	40,000
Total valuation 1900	6,167,789
Assessment about ½ actual value.	
City tax (per $1,000) 1900	$11·00
Population in 1890 was	8,408
Population in 1900 was	11,703

WHEELING.—A. T. SWEENEY, Mayor. ALEX. H. FORGEY, City Receiver.

Wheeling is the county seat of Ohio County.

LOANS—	When Due.
BRIDGE BONDS—	
6s, Nov. 1, $66,900	Nov. 1, 1924
Subject to call after Nov. 1, 1901	
4½s, July, $29,500	July 1, 1924
5s, July, 207,000	July 1, 1915
4½s, Nov., 77,900	Nov., 1911
WATER BONDS—	
6s, $150,000	Jan., 1907

Bonded debt Jan. 1, 1901	$479,300
Water bonds (add't'l)	150,000
Floating debt (net)	25,932
Total valuation 1901	23,866,522
Assessment about ⅔ actual value.	
City & school tax (per M) '99	10·40
Population in 1890 was	34,522
Population in 1900 (Census)	38,878

The water bonds are not considered part of the city debt, being payable out of revenues from the water works.

OPTIONAL.—All of the city's bonds are subject to call except the bridge bonds due Nov., 1924, which are payable in series.

TAX FREE.—Bonds issued by this city are exempt from city tax.

State of Kentucky.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State (Act Feb. 4, 1791)	June 1, 1792
Total area of State (square miles)	40,400
State Capital	Frankfort
Gov'r (term exp. 5th Tues. aft. Nov. Election 1903)	J. C. W. Beckham
Secretary of State (term exp. 1st Mon. Jan. 1904)	C. B. Hill
Treasurer (term exp. 1st Mon. Jan. 1904)	S. W. Hager

Legislature meets biennially in even years on the Tuesday following the first Monday in January, and sessions are limited to 60 days exclusive of Sundays and legal holidays.

LOANS— NAME AND PURPOSE.	Interest.— P. Ct.	Interest.— Payable.	Principal.— When Due.	Principal.— Outstand'g
Military bonds, 1866	6	J & J	Irredeemable	$165,000
Cer. of Indebtedness 1885	4g	J & D	June 1, 1905	500,000
Educational bonds	6	semi-an.	Irredeemable	2,312,596
Funding bonds	4	J & J	1907	500,000

PAR VALUE OF BONDS—$1,000 each.

INTEREST on the 6s is payable at Frankfort and in New York, and on the 4s in New York at the United States National Bank.

TOTAL DEBT, SINKING FUNDS, ETC.—The subjoined statement shows Kentucky's bonded debt on the following dates.

	Jan. 1, 1901.	Jan. 1, '99.	Jan. 1, '98.
Tot. bonded debt (exclusive of bonds held by the Board of Education)	$1,000,000	$1,171,394	$1,171,394

On Jan. 1, 1901, the sinking fund amounted to $828,549 18.

The educational bonds are not, strictly speaking, a debt of the State. They are irredeemable; the fund is inviolate, and the six per cent semi-annual interest drawn by them is provided for out of the revenue placed to the credit of the sinking fund annually. The amounts are as follows: State bonds, issued Jan. 1, 1870, $1,327,000; county bonds, issued Jan. 1, 1885, $378,946; new school bonds, issued March 12, 1892, $606,650. The $165,000 military bonds are also irredeemable; the interest is paid to the A. & M. College and the State normal school for colored persons.

ASSESSED VALUATION—

Years.	Real Estate.	Personal Property.	Railroads.
1900	$449,400,657	$125,467,307	$52,188,411
1899	447,681,753	115,646,933	46,027,613
1897	444,000,000	109,000,000	42,000,000
1891	391,630,294	145,241,945	.....
1890	374,926,668	135,512,766	45,921,192
1887	351,157,053	132,334,637	35,571,631

NOTE.—The total valuation for the year 1901, not including railroads, was $588,707,480; for 1900 it was $574,867,964; for 1899 (equalized), it was $563,328,686; for 1898, was $552,957,768; for 1897 it was $549,419,980; 1896 it was $570,926,762; 1895 it was $573,206,978.

TAX RATE—In 1900 the State tax rate (per $1,000) was $4·75.

POPULATION OF STATE.—The population of Kentucky has been as follows in the years named:

1900	2,147,174	1860	1,155,684	1820	564,135
1890	1,858,635	1850	982,405	1810	406,511
1880	1,648,690	1840	779,828	1800	220,955
1870	1,321,011	1830	687,917	1790	73,677

The proportion of the *colored* population was 16·47 p. c. in 1880; 14·69 p. c. in 1890 and 13 03 p. c. in 1900. In number *blacks* were 220,992 in 1850; 236,167 in 1860; 222,210 in 1870; 271,451 in 1880; 272,931 in 1890 and 284,706 in 1900.

CITIES, COUNTIES AND TOWNS IN THE STATE OF KENTUCKY.

For additional statements not given in alphabetical order below, see "Additional Statements" at end of this State.

ALLEN COUNTY.—W. N. COOK, Treasurer.

County seat is Scottsville.

LOANS—	When Due.
REFUNDING RAILROAD BONDS—	
4s, J&D, $170,000	June, 1902-'21
Interest payable at Scottsville.	
Total debt June 10, 1901	$170,000

Total valuation 1900	$1,332,690
Assessment about 65% actual val.	
State & co. tax (per M) 1900	$15·75
Population in 1890 was	13,692
Population in 1900 was	14,657

CHRISTIAN CO.—J. P. PROWSE, Co. Clerk.

County seat is Hopkinsville.

LOANS—	When Due.
TURNPIKE BONDS—	
5s, J&J, $75,000	Jan. 1, 1931
REFUNDING BONDS—	
5s, $98,000	July 1, 1917
Subject to call after 1902.	

Interest on refunding 5s is payable at City Bank; on turnpike bonds at First National, Hopkinsville, Ky.

Total debt Aug. 19, 1901	$173,000
Sinking fund	7,000
Net debt Aug. 19, 1901	166,000
Tax valuation, real	7,020,110
Tax valuation, personal	1,887,265
Total valuation 1901	8,907,375
State & Co. tax (per M) 1901	$9·75
Population in 1890 was	34,118
Population in 1900 was	37,962

CLARK COUNTY.—J. H. EVANS, Co. Judge.

County Court.—County seat is Winchester.

LOANS—	When Due.
RAILROAD AID BONDS—	
6s, J&J, $30,000	$7,000 per year.
TURNPIKE BONDS—	
6s, J&J, $82,000	1907
4s,	50,000 1923-1928
Due $10,000 yearly, 1923 to 1928	
REFUNDING BONDS—	
4s, J&D, $14,000	June 1, 1917-8

Total debt July 1, 1901	$176,000
Tax valuation 1901	9,054,683
State & Co. tax (per M.) 1901	$9·75
Population in 1890 was	15,434
Population in 1900 was	16,694

INTEREST is payable at Winchester.

COVINGTON.—W. A. JOHNSON, Mayor. W. J. MAHON, Auditor.

This city is in Kenton County. $75,000 4 p. c. 20-year electric-light bonds were offered for sale on Dec. 10, 1900, but the receiver of the Suburban Electric Co. obtained a temporary injunction preventing the sale. See CHRONICLE, V. 71, p. 1183. The case is now (Sept. 20) pending in the U. S. courts.

LOANS—	When Due.
ASPHALT BONDS—	
5s, May, $24,010	1902 to 1903
($11,890 due yearly May 18.)	
4s, F&A, $142,600	Aug. 1, 1931
BRICK BONDS—	
5s, Feb. 1, $4,720	1902-1905
($740 due yearly Feb. 1.)	
5s, Feb. 1, $5,420	1902-1905
($890 due yearly Feb. 1.)	
BRIDGE BONDS—	
4s, J&J, $33,000	July 1, 1926
COV. W. COV. & LUD. HIGHWAY—	
4s, F&A, $7,900	Aug. 1, 1923
Subject to call.	
FUNDING BONDS—	
5s, F&A, $281,000	Aug. 1, 1920
Subject to call 1910.	
CASPARIS JUDGMENT BONDS—	
4s, M&S, $103,500	Mar. 1, 1923
REDEMPTION BONDS—	
4s, F&A, $73,200	Aug. 1, 1920
Subject to call 1910.	
4s, F&A, $106,300	Aug. 1, 1922
RESERVOIR & WATER WORKS BDS.—	
4s, J&J, $520,000	Jan. 1, 1927
4s, J&J, 371,000	Jan. 1, 1928
4s, J&J, 23,000	July 1, 1928
4s, J&J, 111,000	July 1, 1930
WATER WORKS REDEMPTION—	
4s, J&J, 190,700	Jan. 1, 1930
REFUNDING BONDS—	
4s, J&J, $51,300	July 1, 1934
SEWER BONDS—	
5s, F&A, $9,500	Aug. 1, 1902

INTEREST on the 5 per cent asphalt bonds, on sewer bonds, on brick bonds, and on the Covington West Covington and Lud. highway bonds, payable in Covington; on others in New York.

TAX FREE.—All bonds are exempt from taxation.

TOTAL DEBT, SINKING FUND, ETC.—

	Sept 1, 1901.	Jan. 1, '01.	Jan. 1, '00.	Jan. 1, '99.
Total bonded debt	$2,045,990	$2,079,500	$2,104,100	$2,197,300
Water dbt. incl. above	1,215,700	1,215,700	1,215,700	.....

ASSESSED VALUATION.—The city's assessed valuation in 1901, equalized, was real estate, $22,919,465; personal, $4,020,040; total, $26,935,505. The city tax rate per $1,000 for 1901 is $20·00. The property is assessed at about 80 p. c. of value.

POPULATION—In 1900 (Census) was 42,938; in 1890 it was 37,371; in 1880 it was 29,720.

COVINGTON SCHOOL DIST.—M. A. Hoyker, Clerk.

Bonds are exempt from taxation.

LOANS—	When Due.
4s, J&J. $20,000	July 1, 1905

Bonded debt July 1, 1901..$20,000
Sinking fund.....$3,000
Net debt July 1, 1901.....17,000
School tax (per $1,000, 1901..$3·25

DANVILLE.—J. B. FISHER, Mayor.

County seat of Boyle Co.

LOANS—	When Due.
SEWER BONDS—	
4s, J&J, $25,000	1902 to 1917
($1,500 due yearly on Jan. 1.)	
WATER WORKS BONDS	
5s, J&J, $30,000	July 1, 1914
Optional after 1904.	
5s, J&J, $20,000	July 1, 1914
Optional after 1909.	
5s, J&J, $20,000	July 1, 1914

Total debt Feb. 23, 1901..$95,000
Sinking fund..... 23,000
Net debt Feb. 23, 1901 .. 72,000
Assessed valuation 1900..2,500,000
Assessment about 2/5 actual value
Total tax (per $1,000) 1900 $15·30
Population in 1890 was.....3,766
Population in 1900 was.....4,285

DAYTON.—CHAS. A. BIRD, Mayor. C. B. HAYWARD, City Clerk.

Dayton is in Campbell County.

LOANS—	When Due.
REFUNDING BONDS—	
5s, F&A, $134,000	Aug. 1, 1915
*STREET IMPROVEMENT BONDS—	
6s, semi-an., $73,500	Part yearly
Total debt Jan. 1, 1901.. $134,000	
Sinking funds..... 5,500	

Net debt Jan. 1, 1901.... $128,500
Assessment bonds (add.) 73,500
Tax valuation 1900.....2,200,460
Assessment is 3/4 actual value.
Total city tax (per M) 1900..$13·50
Population in 1890 was.... 4,264
Population in 1900 was.....6,101

* These bonds are payable by special assessment, and the city has the right to redeem any of them upon payment of one year's interest.

TAX FREE—The bonds are all exempt from city tax.

INTEREST on the refunding bonds is payable at the Newport National Bank of Newport, Ky., or First National Bank, New York City; on the street improvement bonds at the Newport National Bank, Newport.

FRANKFORT.—W. S. DEHONEY, Mayor. BEN. MARSHALL, Clerk.

This is the capital of the State and the county seat of Franklin County.

LOANS—	When Due.
BRIDGE BONDS—	
6s, M&S, $50,000	July 1, 1923
Subject to call after 1903.	
FUNDING BONDS—	
6s, J&J, $25,000	*July 1, 1904
6s, J&J, 35,000	June 15, 1906
6s, J&J, 10,000	*Jan. 1, 1911
b LOTTERY BONDS—	
6s, J&J, $50,000	*July 1, 1905
REFUNDING BONDS—	
4½s, ..., $120,000	Sept. 1, 1927
(Subject to call after Sept. 1, 1917)	
a SCHOOL BONDS—	
6s, J&J, $10,000	*July 1, 1904
6s, J&J, 50,000	1906

LOANS—	When Due.
a SEWER BONDS—	
6s, J&J, $10,000	July 1, 1906

Bonded debt Jan. 1, 1901. $310,000
Floating debt..... 22,000
Total debt Jan. 1, 1901. 332,000
Water debt (included) .. 125,000
Tax valuation 1900.....3,038,000
Real valuation (est.).....5,000,000
State & Co. tax (p. M.) 1900 $10·75
City tax (per $1,000) 1900...14·50
Population in 1890 was.....7,892
Population in 1900 was.....9,487

a $500 each. b $1,000 each.
*These loans are held by the sinking fund for the benefit of the school fund; principal is not payable and interest is used for the support of the public schools.

TAX EXEMPT.—All bonds of this city are exempt from city taxes.

INTEREST is payable on the refunding bonds and the bridge bonds at the Bank of America, N. Y. City; on all other bonds at the Bank of Kentucky, Frankfort.

GRANT COUNTY.—R. L. WEBB, Treasurer.

County seat is Williamstown.

LOANS—	When Due.
BRIDGE REFUNDING—	
4½s, M&N, $24,000	1901 to 1917
(Part due yearly on Nov. 10.)	
TURNPIKE REFUNDING—	
4½s, M&N, $33,000	1901 to 1917
(Part due yearly on Nov. 10.)	
6s, J&J, 17,000	Aug. 10, 1906
Int'st payable at Co. Treas. office.	

Bond. debt Jan. 1, 1901.. $74,000
Floating debt 60,000
Total debt 134,000
Sinking fund.. 4,000
Net debt Jan. 1, 1901.... 130,000
Equalized valu'n 1901...3,750,000
Assessment is 70 p. c. actual value.
State & co. tax (per M) 1900.$15·25
Population in 1890 was.....12,671
Population in 1900 was.....13,239

GREEN COUNTY.—P. F. MARSHALL, Clerk.

County seat is Greensburgh.

LOANS—	When Due.
RAILROAD AID BONDS—	
6s, ..., $250,000	Past due
Bonded debt Apr. 1, 1900.$250,000	
Tax valuation, real..... 748,339	

Tax valuation, personal.. $400,640
Assessed valuation '99..1,148,479
State tax (per $1,000) 1899..$4·25
County tax (per $1,000) '99. 5·00
Population in 1890 was.....11,463
Population in 1900 was.....12,255

HARRISON CO.—J. N. LAIR, Co. Treas.

County seat is Cynthiana.

LOANS—	When Due.
COUNTY BONDS—	
4s, ..., $50,000	1912 to 1927
Due, $12,500 Jan. 1, 1912; $12,500 Jan. 1, 1917; $12,500 Jan. 1, 1922 and $12,500 Jan. 1, 1927.	
TURNPIKE BONDS—	
6s, J&J, $20,000	1905
6s, J&J, 20,000	1907
Bond. debt June 7, 1901. $90,000	

Floating debt $27,800
Total debt..... 117,800
Sinking fund..... 17,809
Net debt June 7, 1901... 99,991
Equalized valuat'n 1900.6,600,000
Assessment about 3/4 actual value.
State & Co. tax (per M.) '00.$10·20
Population in 1890 was.....16,914
Population in 1900 was.... 18,570

HENDERSON—J. C. THOMASSON, City Clerk.

This city is the county seat of Henderson county.

LOANS—	When Due.
REFUNDING BONDS—	
4s, M&N, $369,000	1927
(Subject to call after 1913.)	
Bonded debt Jan. 1, 1901..$369,000	

Total valuation 1899...$5,271,000
Assessment abt. 80% actual value
Total tax (per $1,000) 1900.$20·25
Population in 1890 was.... 8,835
Population in 1900 was.....10,272

HOPKINSVILLE.—F. W. DABNEY, Mayor.

Hopkinsville is in Christian Co.

LOANS—	When Due.
REFUNDING BONDS—	
4s, A&O, $64,000	1931
Subject to call 1911.	
Total debt July 1, 1901.. $64,000	
Tax valuation, real.....1,538,756	

Tax valuation, personal .$694,808
Total valuation 1901.....2,636,522
Assessment is 65% of actual value.
City & sch. tax (per M) 1901. 12·50
Population in 1890 was.....5,833
Population in 1900 was.....7,280

INTEREST is payable by Latham, Alexander & Co., New York City.

TAX FREE.—All of the bonds are exempt from city tax.

LEXINGTON.—H. T. DUNCAN, Mayor. P. G. GARLAND, Auditor.

This city is in Fayette County.

LOANS—	When Due.
BRICK STREET BONDS—	
6s, var's, $5,266	var., 1921
6s, A&O, 2,469	Oct. 1, 1932
4½s, M&N, 75,570	Nov. 1, 1934
FUNDING BONDS—	
5s, F&A, $50,000	Aug. 1, 1918
REFUNDING BONDS—	
4½s, F&A, $105,000	Aug. 1, 1932
4½s, F&A, 45,000	Aug. 1, 1924
4½s, J&D, 81,000	June 1, 1933
4s, J&J, 25,000	Jan. 10, 1935

LOANS—	When Due.
SCHOOL BUILDING BONDS—	
5s, A&O, $30,000	Apr. 1, 1918
RAILROAD-AID BONDS—	
5s, J&D, $100,000	June 1, 1918
4½s, M&S, 150,000	Sept. 1, 1920
4½s, F&A, 15,000	Aug. 1, 1932

Bond. debt Apr. 1, 1901. $730,717
Assessm't bonds (incl.). 143,891
Tax valuation 1900.....17,243,489
Assessment is 1/2 actual value.
City tax (per $1,000), 1900..$12·00
Population 1890 was.....21,567
Population 1900 (Census)..26,369

INTEREST on the funding and refunding bonds and on the railroad-aid bonds due 1918 is payable in New York City; on the railroad-aid bonds due in 1920 and 1932, on the school building bonds and special assessment bonds, at Lexington

LINCOLN CO.—W. M. BRIGHT, Treasurer.

Stanford is the county seat.

LOANS—	When Due.
TURNPIKE BONDS—	
6s, ..., $5,000	Apr., 1905
6s, July, 7,000	July, 1902
5s, Sept., 10,000	Sept, 1903
4s, ..., 15,000	Mar., 1904
4s, M&S, 52,000	.....
Bonded debt Apr. 3, 1901.$74,000	
Sinking fund..... 11,970	

Net debt Apr. 3, 1901.. $62,230
Assess'd valuation, real. 3,483,880
Ass'd valuation, pers'l.. 2,809,070
Total valuation 1901... 6,292,950
Assessment ab't 80% actual value.
State & co. tax (per M) '01. $9·54½
Population in 1890 was.....15,962
Population in 1900 was.....17,059

LOUISVILLE.—CHAS. P. WEAVER, Mayor. STUART R. YOUNG, Treasurer.

Louisville is the county seat of Jefferson County.

LOANS—	When Due.
b CITY HALL—	
7s, A&O, $200,000	Apr. 1, 1903
REFUNDING BONDS (gold)—	
4s, ..., $500,000	Sept. 15, 1910
4s, J&J, 457,000	July 1, 1937
3½s, M&N, 448,000	May 1, 1940
3½s, A&O, 692,000.	Apr. 1, 1941
a MUNICIPAL IMPROVEMENTS—	
4s, J&J, $1,495,000	July 1, 1923
4s, Q-M, 1,500,000	Dec. 1, 1928

LOANS—	When Due.
PARK BONDS—	
4s, J&J, $600,000	July 1, 1930
b RECONSTRUCTION, 1873—	
7s, J&J, $600,000	July 1, 1903
b OLD LIABILITIES, 1871-1880—	
5s, F&A, $499,000	Aug. 1, 1911
b RAILROAD AID LOANS—	
(1) Eliz. & Pad. RR., 1873—	
7s, J&J, $998,000	Jan. 1, 1903
(4) Road Bed (L. C. & L. RR.)—	
7s, J&J, $200,000	July 1, 1903

a $100, $500 and $1,000. b $1,000.

PAR VALUE OF BONDS.—The bonds are mostly for $1,000.

TAX FREE.—Bonds are exempt from all taxation except State tax.

INTEREST.—Coupons are all payable in New York City at the National Bank of the Republic.

BONDED DEBT on Jan. 1, 1901, was $8,206,000. The sinking fund assets amounted on Jan. 1, 1901, to $1,461,604, including $1,274,700 stock of the Louisville Water Co. The sinking fund owns the entire stock of the Louisville Water Co., with the exception of four shares valued at $500. The assets of the Water Company amount to $5,753,922 16 and the liabilities, including bonded debt, $906,626 86.

ASSESSED VALUATION, TAX RATE, ETC.—

Years.	Real Estate.	Personal Property.	Total.	Total Tax per $1,000
1901	$90,200,000	$33,900,000	$124,100,000	$21·25
1900	89,200,000	31,800,000	121,000,000	22·65
1899	89,636,587	30,059,360	119,695,947	25·35
1898	87,633,149	31,223,204	118,856,353	23·65
1897	87,585,184	30,125,334	117,710,518	22·75
1895	87,239,581	29,000,000	116,239,581	23·05
1893	84,600,000	5,725,000	90,325,000	23·05

In 1901 the city tax proper was $15·00; in 1900 it was $13·10; school tax $3·30; State and county tax $6·25. Assessment is about 80 per cent of actual value.

POPULATION.—Population 1900 (Census) was 204,731; in 1890 it was 161,129; in 1880 was 123,758; in 1870 was 100,753.

McCRACKEN CO.—County seat is Paducah.

LOANS—	When Due.
REFUNDING BONDS 1892—	
5s, A&O, $500,000	Mar. 1, 1933
Subject to call in part at var. times.	
Total debt Apr. 1, 1898.. $500,000	
Equal'd valuation, real. 6,191,534	

Equal'd valuat'n, pers'l.$1,798,498
Tot. equ. valuat'n 1899. 7,990,032
Assessm't ab't 1/2 to 3/4 actual value.
State & co. tax (per M) 1900.$12·95
Population in 1890 was.... 21,051
Population in 1900 was.....28,733

MADISON CO.—County seat is Richmond.

LOANS—	When Due.
REFUNDING RAILROAD BONDS	
4s, J&J, $112,000	1909-1929
$12,000 due Jan. 1, 1909, and $5,000 yearly thereafter.	
TURNPIKE BONDS—	
4½s, ..., $70,000	1902 to 1918
Interest is payable at Louisville.	
Bonded debt Jan. 1, 1901.$182,000	

Tax valuation, real....$7,500,000
Tax valuation, personal 1,200,000
Total valuation 1900... 7,700,000
Assessment is 4/5 actual value.
State tax (per $1,000).....$4·75
County tax (per $1,000)..... 5·25
Population in 1890 was.....24,348
Population in 1900 was.....25,607

MAYSVILLE.—County seat of Mason county.

LOANS—	When Due.
FUNDING BONDS—	
5s, F&A, $28,000	Aug. 1, 1908
($7,000 due y'rly to Aug. 1, 1911)	
RAILROAD BONDS—	
5s, F&A, $36,000	Aug. 1, 1902
($6,000 due yearly) to Aug. 1, 1907	

Interest is payable at Maysville
Total debt Oct. 1, 1900... $82,326
Tax valuation 1900.....3,632,824
Assessment about 1/2 actual value.
Total tax (per $1,000) 1900.$24·40
Population in 1890 was..... 5,358
Population in 1900 was.....6,423

MERCER COUNTY.—GEO. BOHON, Treas.

County seat is Harrodsburgh.

LOANS—	When Due.
REFUNDING BONDS—	
4s, ..., $145,000	1928
Subject to call after 1903	

Total debt Feb. 25, 1901. $145,000
Equalized valuat'n 1900 5,121,380
State & Co. tax (per M.) 1900.$6·00
Population in 1890 was 15,034
Population in 1900 was.....14,426

MIDDLESBOROUGH.—Middlesboro'h is in Bell Co.

LOANS—	When Due.
FUNDING BONDS—	
6s, A&O, $31,500	Apr. 1, 1906
GENERAL BONDS—	
6s, semi-an., $150,000	Apr 1, 1921
Total debt Sept. 1, 1901 $250,000	

Total valuation 1901.....$600,700
Assessment is ⅓ actual value.
Tax rate (per $1,000) 1899..$32·50
Population in 1890 was.....3,271
Population in 1900 was.....4,162

TAX FREE.—All the bonds issued by this city are tax exempt

MONTGOMERY CO.—County seat is Mt. Sterling.

LOANS—	When Due.
FUNDING DEBT—	
6s, J&J, $54,500	Jan., 1903
(Not subject to call.)	
TURNPIKE BONDS—	
4s, ..., $50,000	1928
Subject to call after 1918.	
Bonded debt Jan. 1, 1901	$104,500
Floating debt	10,000

Total debt Jan. 1, 1901..$114,000
Sinking fund..... 4,500
Net debt Jan. 1, 1901..... 110,000
Total valuation 1901 ...5,520,790
Assessment ½ to ⅔ actual value.
State & co. tax (per M) 1901.$11·25
County tax (per $1,000)..... 6·00
Population in 1890 was.....12,367
Population in 1900 was.....12,834

INTEREST on funding bonds is payable in New York at National Park Bank; on other bonds at Mount Sterling, Ky.

MUHLENBERG CO.—County seat is Greenville.

Railroad bonds aggregating $800,000 were the subject of much litigation (V. 70, p. 546, and V. 72, p. 637). This debt was compromised by the issuance of the $215,000 refunding bonds given below:

LOANS—	
REFUNDING BONDS—	
5s, ..., $25,000	1905
5s, ..., 25,000	1910
5s, ..., 80,000	1915
5s, ..., 85,000	1920
Bond. debt July 1, 1901..$215,000	

Assessed valuat'n, real.$1,573,953
Assessed valuation, per'l. 463,491
Assessed valuat'n, RRs. 7 5,309
Total valuation 1901 .. 2,762,753
State & co. tax (per M) 1901 $8 75
Population in 1890 was 17,995
Population in 1900 was.....20,741

NEWPORT.—R. W. NELSON, Mayor. JOHN ZOLLEIS, Auditor.

Newport is in Campbell County. 3·65 per cent refunding bonds have been sold to refund the 7 10 per cent water bonds as they fall due.—See CHRONICLE V. 72, p. 54.

LOANS—	When Due.
BRIDGE BONDS—	
5s, J&J, $37,000	1911
FLOOD BONDS—	
5s, J&J, $50,000	1904
FUNDING BONDS—	
5s, A&O, $52,500	1913
REDEMPTION BONDS—	
5s, J&J, $81,500	1906
REFUNDING BONDS—	
5s, F&A, $10,000	1914
3·65s, 215,000	1931
STREET IMPROVEMENT—	
5s, var., $124,600	1919
WATER BONDS—	
7 3/10s, M&N, $188,000	1902
7 3/10s, M&N, 180,000	1903
5s, M&N, 92,000	1914
Total debt Apr. 1, 1900.$1,074,600	
Sinking fund assets 17,000	
Net debt Apr. 1, 1900.. 1,057,600	
Tax valuation 1900 10,798,939	
Tax rate (per $1,000) 1900.$23·35	
Population in 1890 was.... 24,918	
Population in 1900 was.....28,301	

NICHOLAS COUNTY.—S. A RATLIFF, Clerk.

Carlisle is the county seat.

LOANS—	When Due.
TURNPIKE BONDS—	
4s, J&J, $40,000	Jan. 1, 1904
($8,000 every 5th yr.)	to Jan. 1, '24
(All bonds subject to call after '14.)	
Total debt Jan. 1, 1901....$40,000	
Sinking fund..... 3,500	
Net debt Jan. 1, 1901... 36,500	

Tax valuation, real $3,064,356
Tax valuation, personal. 800,000
Total valuation 1901.....3,864,356
Assessment abt. 70% actual value.
State & Co. tax (per M) 1900.$9·75
Population in 1890 was....10,764
Population in 1900 was....11,952

OWEN COUNTY.—W. P. SWOPE, Clerk.

County seat is Owenton.

LOANS—	When Due.
COUNTY BONDS—	
5s, M&S, $100,000	Sept. 1, 1916
Optional at any time.	
REFUND. BRIDGE & TURNPIKE—	
6s, F&A, $30,000	Feb. 1, 1917
Optional after Feb. 1, 1912	
6s, ..., $30,000	1902
Bonded debt Jan. 1, 1901.$130,000	
Floating debt 17,500	

Total debt..... $147,500
Sinking fund..... 16,000
Total debt Jan. 1, 1901 131,500
Turnpike debt (add'l). 30,000
Tax valuation 1901.... 3,050,973
Assessment about ½ actual value.
Total tax (per $1,000).....$14·25
Population in 1890 was....17,676
Population in 1900 was....17,553

INTEREST is payable at the U. S. National Bank, New York City.
TAX FREE—Bonds are all exempt from taxation.

OWENSBORO.—W. P. SMALL, Mayor. W. M. O'BRYAN, City Clerk.

This is the county seat of Daviess County. $200,000 4 per cent 10-30-year water bonds were voted at the November (1900) election.

LOANS—	When Due.
RAILROAD BONDS—	
4s, M&N, $56,000	Nov. 1, 1919
Subject to call.	
STREET IMPROVEMENT BONDS—	
4s, J&J, $100,000	Jan. 1, 1930
Subject to call Jan. 1, 1915.	

Interest is payable at Owensboro.
Total debt Jan. 1, 1901.. $256,000
Tax valuation 1900 ....$5,237,362
Assessment about ⅔ actual value.
City tax rate (per M) 1900.$16·00
Population 1890 was..... 9,837
Population in 1900 was....13,189

PADUCAH.—J. M. LANG, Mayor. W. H. PATTERSON, City Clerk.

This is the county seat of McCracken County. As an offset to the bonded debt, the city owns (Sept. 1, 1900), railroad stock of the par value of $220,000.

LOANS—	When Due.
CHES. OHIO & S. W. R.R.—	
5s, F&A, $20,000	Aug. 1, 1903
CH. ST. L. & P. R.R.—	
4½s, J&D, $100,000	Dec. 1, 1918
Subject to call after 1898.	
REFUNDED N. O. & O. RR.—	
4½s, ..., $66,000	
4½s, ..., 4 ,000	Aug. 1, 1928
P. T. & A. R.R.—	
4s, A&O, $100,000	Oct. 1, 1920
P. & M. GRAVEL ROAD—	
4s, J&J, $2,400	July 1, 1909
4s, J&J, 1,600	Jan. 10, 1914
Bonded debt sept. 1, 1901.	$335,000
Tax valuation 1901	7,000,000
Assessment about ⅔ actual value.	
City tax (per $1,000) 1901...	$9·00
Population in 1890 was....	12,797
Population in 1900 was....	19,446
Population 1901 (local est.)	22,000

INTEREST on the Chicago St. Louis & Paducah 4½s and on the refunded N. O. & O. RR. bonds is payable in New York City; on all other bonds in Paducah.

PARIS.—BENJ. PERRY, Mayor. GEO. ALEXANDER, Treasurer.

This is the County seat of Bourbon County.

LOANS.—	When Due.
REFUND'G AND FUND'G B'DS '98.	
4½s, ..., $44,500	1901 to 1932
Part due yearly.	
Interest is payable in New York.	
Total debt Feb. 1, 1901..	$44,500

Tax valuation 1900.....$3,000,000
Assessment is ⅗ actual value.
City tax (per $1,000) 1900. $12·50
Population in 1890 was.....4,218
Population in 1900 was.....4,603

PENDLETON CO.—C. H LEE, JR., Treasurer.

County seat is Falmouth.

LOANS—	When Due.
FUNDING BONDS—	
5s, J&J, $75,000	July 1, 1912
TURNPIKE BONDS—	
6s, J&J, $20,000	July 1, 1908
6s, J&J, 15,000	July 1, 1903
6s, J&J, 3,000	July 6, 1906
5s, J&J, 40,000	July 1, 1910

Bond. debt Jan. 1, 1901. $153,000
Sinking fund..... 9,000
Net debt Jan. 1, 1901... 144,000
Total valuation 1900....3,397,585
Assessment is ½ actual value.
State & co. tax (per M) 1900.$10·50
Population in 1890 was.....16,346
Population in 1900 was.....14,947

INTEREST on the 6 per cent turnpike bonds due 1906 is payable at Falmouth; on the funding bonds at the Chase National Bank, N. Y., on all others at the Bank of America, N. Y.

SCOTT COUNTY.—D. P. EWING, Treasurer.

County seat is Georgetown.

LOANS—	When Due.
TURNPIKE BONDS—	
4s, J&D, $46,000,	1904 to 1913
$5,000 due y'rly '04 to '11, Jan. 1;	
$3,000 due y'rly '12 and '13, Jan. 1.	
REFUNDING BONDS—	
4s, ..., $39,000	July 1, 1902-14
($3,000 due yearly July 1.)	
4s, ..., $48,000	July 1, 1915-20
($8,000 due yearly July 1.)	
4s, ..., $10,000	July 1, 1921

Bonded debt Jan. 1, 1901.$146,000
Floating debt..... 4,000
Total debt Jan. 1, 1901. 150,000
Tax valuation, real..... 7,454,136
Tax valuation, personal 514,723
Total valuation 1900... 7,968,859
State & co. tax (per M.) 1900.$10·40
Population in 1890 was.....16,546
Population in 1900 was....18,076

SPENCER COUNTY.—County seat is Taylorsville.

LOANS—	When Due.
COUNTY BONDS—	
6s, A&O, $58,000	Apr. 1, 1901-'11
Total debt Apr. 1, 1901... $58,000	

Total valuation 1901...$1,640,000
State & co. tax (per M) 1900.$16·25
Population in 1890 was.....6,760
Population in 1900 was.....7,406

INTEREST payable at Bank of Ky. and Union Nat. B'k, Louisville.

WARREN CO.—WM. H. EDLEY, Co. Clerk.

Bowling Green is the county seat.

LOANS—	When Due.
TURNPIKE & REFUNDING BONDS—	
4s, semi-ann., $140,000	Jan 2, '29
Subject to call, $35,000, 1909;	
$35,000, 1914; $35,000, 1919, and	
$35,000, 1924.	
Bond. debt Mar. 1, 1901 $140,000	

Sinking fund..... $9,000
Tax valuation, real..... 6,314,·89
Tax valuation, personal. 4,192,112
Total valuation 1901...10,506,501
State & Co. tax (per M) 1900.$9·00
Population in 1890 was.... 30,158
Population in 1900 was.....29,970

WOODFORD CO.—JAMES W. SMITH, Treas.

County seat is Versailles.

LOANS—	When Due.
COUNTY BONDS—	
4s, M&S, $50,000	1902 to 1921
($2,500 due yearly.)	
TURNPIKE BONDS—	
4s, ..., $40,000	1904 to 1920
$2,500 due yearly on Jan. 1.	
Total debt Feb. 1, 1901.. $90,000	

Tax valuation, real.....$6,200,280
Tax valuation, person'l. 2,125,497
Total valuation 1900... 8,034,527
Assessment same as actual value.
State & Co. tax (per M), 1900.$8 25
County tax (per $1,000) 1901.$3·60
Population in 1890 was....12,380
Population in 1900 was....13,134

INTEREST on county bonds is payable in New York.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding several counties and other civil divisions in Kentucky which have reported an indebtedness of over $10,000 and are not represented among the foregoing.

Place.	Total Debt.	Int. Rate.	Tax Valuation.	1900 Popular'n
Ashland, Boyd Co	$37.117	4 & 5	$2,900,000 ('00)	6,800
Bellevue, Campbell Co..	54,600	6	1,943,000 ('99)	6,332
Boyd Co.	25,000	4	4,984,642 ('00)	18,834
Carroll County	67,000	4, 5 & 6	3.600,000 ('01)	9,825
Franklin County	212 000	4 & 4½	5,547,913 ('99)	20,852
Franklin, Simpson Co...	18,000	5	900,000 ('01)	2,166
Garrard Co.	33,000	4	4,500,000 ('01)	12,042
Grayson Co.	16,775	6	1,715,000 ('00)	19,878
Logan County	200,000	6	5,323,279 ('01)	25,994
Ludlow, Kenton Co.	72,700	....	1,406,606 ('95)	3,334
Ohio Co.	20,000	4	3,357,041 ('00)	27,287
Shelby Co.	80,000	5	9,200,000 ('01)	18,340

State of Tennessee.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act May 26, 1790) - May, 26 1790
Admitted as a State (Act June 1, 1796) - - June 1, 1796
Total area of State (square miles) - - - - 42,050
State Capital - - - - - - - - Nashville
Governor (term expires Jan. 15, 1903) - Benton McMillin
Secretary of State (term exp. Feb. 12*, 1905) - John W. Morton
Treasurer (term expires Feb. 1*, 1903) - - R. E. Folk
Comptroller (term expires Feb. 1, 1903) - Theo. F. King

Legislature meets biennially in odd years on the first Monday in January and sessions are not limited. "but no member shall be paid for more than 75 days of a regular session."

* Constitution says term of office shall be computed from the 15th of January, but these officials being elected by the Legislature are usually allowed to serve a full term from the date of their appointment.

The debt on which the State is paying interest is as follows.

LOANS— NAME AND PURPOSE.	Interest.— P. Ct.	Payable.	Principal.— When Due.	Outstanding.
Redemption	4	A & O	Oct. 1, 1907	$469,000
New settlement bonds (subject to call at 100)	3	J & J	July 1, 1913	13,201,000
Penitentiary bonds.	4½	A & O	Oct. 1, 1913	600,000
Redemption bonds	4½	A & O	Oct. 1, 1913	1,000,000
Old bonds and certfs. of indebtedness held by State institutions	5 & 6	....	1896 to 1914	676,000

PAR VALUE OF BONDS.—Settlement bonds are $100 and $1,000
INTEREST on the new settlement bonds is payable in Nashville or by Messrs. Latham, Alexander & Co., New York City.
TOTAL DEBT, ETC.—The 3 per cent bonds in the above table were given in settlement of 6 per cent bonds. This compromise was effected

in 1883, but there is still outstanding quite a number of the old bonds. These old bonds were funded at 50c. on the dollar, and to represent fractions the State issued what is known as "scrip." The subjoined statement shows Tennessee's total debt June 1, 1901.

Total interest-bearing debt	$15,946,000
Estimated amount of bonds yet to be funded	679,666

ASSESSED VALUATION.—The following statement shows the character and valuation of all taxable property in the State.

Year.	Acres.	Town Lots.	Other Property.	Total Value.	Ave'ge Value p. Acre.	Rate of Tax per $1,000.
	$	$	$	$		
1900	171,527,025	120,338,355	48,493,768	340,359,148	6·61	3·50
1899	158,370,112	112,651,614	37,693,230	308,714,956	6·17	3·50
1898	159,421,612	110,995,934	35,698,751	306,116,297	6·18	3·00
1897	162,920,056	111,732,170	36,720,503	311,372,729	6·34	3·00
1895	165,883,997	111,906,412	38,271,204	316,061,613	6·42	2·00
1892	182,041,338	120,521,975	50,153,219	352,716,532	7·04	3·00
1890	172,340,180	120,530,633	54,637,292	347,508,105	6·54	3 00
1885	143,198,948	57,898,552	25,651,808	226,749,308	5·60	3·00
1880	148,999,550	46,635,550	16,133,338	211,768,438	6·00	1·00
1875	183,228,365	57,578,261	37,213,908	278,020,534	6·74	4·00
1871	205,386,777	72,518,243		287,905,020	8·39	6·00
1867	155,245,178	59,039,406	11,108,826	225,393,410	6·72	4·50

In addition to the above valuations, the assessed valuations of railroad, telephone and telegraph property in 1900 was $56,630,201, and the figures for 1901 have been announced as $57,501,496.

POPULATION.—The population of Tennessee has been as follows.

1900	2,020,616	1860	1,109,801	1820	422,771
1890	1,767,518	1850	1,002,717	1810	261,727
1880	1,542,359	1840	829,210	1800	105,602
1870	1,258,520	1830	681,904	1790	35,691

The proportion of the colored population was 26·14 per cent in 1880, 24·57 per cent in 1890 and 23·8 per cent in 1900. In number blacks were 245,881 in 1850; 283,019 in 1860; 322,331 in 1870; 403,151 in 1880; 434,300 in 1890; 480,243 in 1900.

CITIES, COUNTIES AND TOWNS IN THE STATE OF TENNESSEE.

BRISTOL.—C. ST. JOHN, Mayor. T. J. BURROW, Recorder.

Bristol is in Sullivan County. The matter of a special levy to meet the $25,000 railroad-aid bonds is still (Sept. 1, 1901,) in litigation.

LOANS—	When Due.
COURT HOUSE BONDS—	
6s, g., J&D, $10,000	Feb. 1, 1922
FUNDING BONDS—	
6s, M&S, $19,500	Mar. 1, 1925
KING COLLEGE BOND—	
6s, F&A, $815	Feb. 1, 1916
MARKET HOUSE BONDS—	
6s, g., J&D, $10,000	Feb. 1, 1922
RAILROAD AID BONDS—	
6s, F&A, $40,000	Aug. 5, 1912
6s, J&J, 25,000	July 1, 1920
SCHOOL BUILDING BONDS—	
6s, g., J&J, $12,000	July 1, 1922
STREET IMPROVEMENT BONDS—	
6s, g., J&J, $25,000	July 1, 1920
6s, g., J&D, 30,000	Feb. 1, 1922
5s, J&J, 10,000	1920

Bonded debt June 1, 1901. $147,315
(City has no water debt.)
Floating debt 2,481
Total debt June 1, 1901 149,796
Total valuation 1900 1,550,000
Assessment is about 2/3 actual val.
Total tax (per $1,000), 1900. $20·50
Population in 1890 was 3,324
Population in 1900 was 5,271

CHATTANOOGA.—T. J. GILLESPIE, Treas'r.

Chattanooga is the County seat of Hamilton County.

LOANS.—	When Due.
FUNDING BONDS.	
6s, June, $81,000	June 1, 1911
SEWER BONDS.	
6s, M&S, $50,000	Sept. 1, 1917
6s, A&O, 125,000	Apr. 15, 1909
6s, A&O, 75,000	Apr. 15, 1911
STREET AND SEWER BONDS.	
5s, A&O, $250,000	Apr. 15, 1920
5s, A&O, 250,000	Apr. 15, 1921

Bonded debt Aug. 1, 1901. $831,000
Sinking fund 3,500
Net debt Aug. 1, 1901 827,500
Cash in treasury 6,550
Assessed valuat'n 1901. 13,500,000
City tax (per M.) 1900 $16·50
Population 1890 (Census) 29,100
Population 1900 (Census) 30,154

INTEREST on the funding 6s due in 1917 is payable in Chattanooga; on all other bonds in New York City.

CLARKSVILLE.—W. B. YOUNG, Mayor. H. D. PETTUS, Treasurer.

County seat of Montgomery County. On August 3, 1901, this city voted a subscription of $100,000 to the stock of the Nashville & Clarksville RR. The legality of the election is being contested in court.

LOANS—	When Due.
REFUNDING BONDS—	
6s, J&J, $28,300	July 1, 1915
6s, J&J, 21,300	July 1, 1916
6s, A&O, 22,600	July 1, 1917
SEWER BONDS—	
5s, J&J, $22,500	July 1, 1925
(Optional after five years.)	
5s, J&J, $10,000	July 1, 1915
(Optional.)	
WATER BONDS—	
6s, F&A, $32,000	Feb. 1, 1909
6s, J&J, 28,000	July 1, 1923
(Optional after July 1, 1903)	
WATER BONDS—(Con.)	
5s, J&J, $20,000	1927
(Optional after 1907).	
4s, J&J, $20,000	1929
(Optional after 1909.)	

Bond. debt Aug. 1, 1899. $204,700
Sinking fund 3,500
Assessed valuat'n, real. 2,939,320
Assessed valuat'n, pers'l. 678,383
Total valuation, 1900. 3,617,703
Assessment 5/8 actual value.
City tax (per M.) 1901 $11·00
Population 1890 (Census) 7,924
Population 1900 was 9,431

INTEREST is payable at Clarksville.

HAMILTON CO.—SETH M. WALKER, Co. Judge.

County seat is Chattanooga.

LOANS—	When Due.
BRIDGE BONDS—	
5s, A&O, $200,000	Oct. 1, 1909
FUNDING BONDS—	
5s, A&O, $150,000	Apr. 1, 1905

Interest is payable in New York.
Bond. debt Dec. 1, 1900. $350,000
Warrants outstanding. $80,000
Sinking fund 20,000
Tax valuation 1900 19,699,380
Assessment is 3/5 actual value.
County tax (per M.) 1901 $13·50
Population in 1890 was 53,482
Population in 1900 was 61,695

HARRIMAN.—C. E. HENDRICK, Treasurer.

This city is in Roane County.

LOANS—	When Due.
WATER, ELECTRIC LIGHT, ETC.—	
6s, F&A, $106,000	Aug. 1, 1923
Subject to call after Aug. 1, 1903	

Bonded debt Feb. 26, '01. $106,000
Floating debt 5,000
Total debt Feb. 26, 1901. $111,000
Tax valuation 1900 1,100,000
Estimat'd real valuat'n. 5,000,000
Total tax (per $1,000) '99. $35·00
Population in 1890 was 716
Population in 1900 was 3,442

INTEREST is payable at Manufacturers' National Bank, Harriman.

HAYWOOD CO.—J. H. ESTES, Chairman.

County seat is Brownsville.

LOANS—	Amount.
RAILROAD BONDS—	
6s, May, $121,700	May 1, 1914

Total debt Oct. 1, 1900. $121,700
Tax valuation 1900 2,709,219
Assessment is 2/3 actual value.
State & co. tax (per M.) '00. $12·50
Population in 1890 was 23,558
Population in 1900 was 25,189

JACKSON.—THOS. TATE, Chr. Finance Com.

This city is in Madison County. Jackson owns its water-works plant, valued at $400,000, from which the city derives a yearly revenue of $22,000.

LOANS—	When Due.
IMPROVEMENT BONDS—	
6s, $55,000	1921
(Optional after 1911.)	
5s, 68,000	1920
SCHOOL BONDS—	
5s, F&A, $22,000	Aug. 1, 1917
(Optional after Aug. 1, 1907).	
WATER WORKS BONDS—	
6s, $67,000	1914
4s, 25,000	1929
(Optional after 1914.)	

TENN. MID. RY. BONDS—
6s, $125,000 1909
Bond. debt Mar. 1, '01. $362,000
Floating debt 41,799
Total debt Mar. 1, 1901. 403,799
Tax valuation, 1900 2,588,411
Actual valuation about. 8,000,000
Tot. tax (per $1,000) 1900. $26·00
Population in 1890 was 10,039
Population in 1900 was 14,511

INTEREST on the 6 p. c. improvement bonds is payable at the Importers' & Traders' National Bank, on the 5s at the Hanover National Bank, and on the Tenn. Mid. bonds at the First National Bank, New York City; on the school bonds and water bonds in Jackson.

JOHNSON CITY.—J. M. MARTIN, Recorder.

Washington County.

LOANS—	When Due.
*CHARL. CIN. & CHIC. RR.	
6s, M&N, $20,000	May 1, 1910
FUNDING JUDGMENT BONDS—	
6s, F&A, $1,000	1903 to 1907
($1,000 due yearly on Feb. 1.)	
SCHOOL AND STREET BONDS—	
6s, F&A, $48,500	Feb. 1, 1911

Bonded debt Feb. 1, 1901. $49,500
Total valuation 1900 595,790
Assessment is 3/5 actual value.
Total tax (per $1,000) '00. $30·50
Population in 1890 was 4,161
Population in 1900 was 4,645

* Of the $75,000 issued to the Charleston Cincinnati & Chicago Railroad Company, $55,000 have been declared illegal by the Tennessee Supreme Court, and the balance, $20,000, is now in litigation, and is not included in the total debt given above.

PAR VALUE OF BONDS.—School and street bonds are $500 each.

INTEREST is payable in New York—on school and street bonds by the Hanover National Bank.

KNOX COUNTY.—G. L. MALONEY, Co. Judge.

County seat is Knoxville.

LOANS—	When Due.
FUNDING BONDS—	
4s, semi an., $50,000	1919
(Optional after 1909.)	
3½s, semi-an., $50,000	1919
NEW BRIDGE BONDS—	
5s, A&O, $25,000	April 1, 1906
5s, A&O, 35,000	April 1, 1911
5s, A&O, 40,000	April 1, 1916
5s, A&O, 45,000	April 1, 1921
5s, A&O, 55,000	April 1, 1926
OLD BRIDGE BONDS—	
6s, $80,000	1906 to 1921
$20,000 on Oct. 1, 1906, 1911, 1916 and 1921.	

RAILROAD BONDS—
6s, semi-a., $81,900 1904 to 1924
Due $17,400 on July 1, 1904, $15,000 July 1, 1909, $15,500 July 1, 1914, $14,000 July 1, 1919 and $20,000 July 1, 1924.
Bond. debt Jan. 1, 1901. $496,900
Floating debt* 36,890
Total debt Jan. 1, 1901 533,790
Tax valuation, real. 16,679,439
Tax valuation, personal 3,283,656
Total valuation 1900. 19,963,095
Assessment about 2/3 actual value.
State & Co. tax (per M.), '00. $13·80
Population in 1890 was. 59,557
Population in 1900 was 74,302

KNOXVILLE.—S. G. HEISKELL, Mayor. J. A. McMILLAN, Comptroller.

Knoxville is the county seat of Knox County. In 1897 the people of Knoxville, North Knoxville and West Knoxville voted in favor of consolidation. The statement below is for the consolidated city.

LOANS—	When Due.
FUNDING BONDS—	
6s, $9,500	1905
6s, g., 95,000, g	1915
6s, g., 95,000, g	1917
4s, g., 34,000, g	1920
HOSPITAL BONDS—	
4s, J&D, $30,000	1929
MARKET & SCHOOL BONDS—	
5s, A&O, $50,000	1907-1927
(Part due every 10 yrs. on Apr. 1.)	
IMPROVEMENT BONDS—	
5s, A&O, $500,000	Oct. 1, 1921
K. S. RAILROAD BONDS—	
5s, $275,000	1910
FUNDING & REFUNDING BONDS	
4s J&D $100,000	June 1, 1929

LOANS—	When Due
NORTH KNOXVILLE BONDS—	
5s, M&S, $100,000	Sept., 1919
WEST KNOXVILLE BONDS—	
6s, J&D, $75,000	June 1, 1919
5s, J&D, 37,000	June 1, 1923

Bond. debt Jan. 23, '01. $1,400,500
Certs. of indebt. (add'l). 13,000
Total debt 1,413,500
Sinking fund 20,482
Net debt Jan. 23, 1901 1,393,018
Tax valuation, real. 9,670,260
Taxvaluation, personal 1,539,940
Total valuation 1900. 11,201,200
Assessment about 1/3 actual value
City tax (per $1,000) 1900. $12·50
Population 1890 (Census). 22,535
Population 1900 (Census). 32,637

The city's total resources on Jan. 23, 1901, were $485,480 27, including $161,500, the value of school buildings, and $218,100, the value of other public buildings.

TAX FREE.—Bonds due 1906 are free from taxation.

LAKE COUNTY LEVEE DISTRICT.—JAMES C. HARRIS, Chairman Levee Comm'rs.

P. O. address Tiptonville.

LOANS—	When Due.
LEVEE BONDS—	
6s, Mar., $102,300	Mar. 1, 1950
(Subject to call after Mar., 1910.)	

Bond. debt Sept. 1, 1901. $102,300
Assessed valuat'n 1900. $1,183,591
Assessment abt. 70% actual value.
Levee tax (per M) 1901 $6·00
Population in 1900 (est.) 8,000

MEMPHIS.—JOS. J. WILLIAMS, Mayor. W. B. ARMOUR, Secretary.

Memphis is the County seat of Shelby County. A yellow fever epidemic in 1878 rendered the city unable to meet its obligations, and in 1879 the city's charter was repealed and the Taxing District of Shelby County was organized for the purpose of securing a compromise with the bondholders on such terms as the city felt able to make. The courts, however, held that the Taxing District was liable for the entire debt of the city, and a compromise at 50 per cent was then arranged for under the act of March 1883. This act was amended in 1885. The old debt has been all retired and interest payments on the new issues are promptly made. In 1891, by an act of the Legislature, this district was again incorporated as a city. The city is negotiating the sale of $250,000 4 per cent 30-year park bonds, but up to date of going to press the sale had not been consummated.

LOANS—	When Due.
TAXING DISTRICT OF SHELBY CO.	
STAMPED FLIPPINS—	
6s, J&J, $747,000	1907
LOANS OF 1883 AND 1885—	
4½s, J&J, $1,247,000	1926

LOANS—	When Due.
TAXING DIST. OF SHELBY CO.—Con.	
6s, J&J, $986,000	1915
* MARKET HOUSE BONDS—	
5s, $60,000	1917-'22-'27

* The market-house bonds are secured by a mortgage on the market property and are not considered part of or included in the debt as given below.

PAR VALUE OF BONDS.—The 6s due 1915 and the stamped Flippins are $1,000 each.

INTEREST—Interest is payable in New York and Memphis. The Flippin bonds carry tax receivable coupons.

FREEDOM FROM TAXATION.—Bonds are free from local tax.

TOTAL DEBT, ETC.—The city's bonded debt on Jan. 1, 1901, was $2,980,000; sinking fund, $97,000; net debt, $2,883,000.

An annual tax of $1·00 per $1,000 is levied for the retirement of the bonds. A tax sufficient to meet the interest is also required by law.

The funding act of 1883 provides that every part thereof shall be considered a contract between the State, the Taxing District and the bondholders, and no part material to the rights of the bondholders shall be modified while the bonds remain outstanding.

ASSESSED VALUATION.—The assessed valuation and tax rate have been as follows, the assessment being about ⅗ actual value:

Years.	Real Estate.	Personal Property.	Tot. Assessed Valuation.	Rate of tax per $1,000.
1901	.....	.....	$43,000,000 (abt.)	.....
1900	.....	.....	38,294,016	.....
1899	.....	.....	37,788,944	.....
1898	.....	.....	39,855,401	.....
1894	$27,282,302	$8,212,375	35,494,677	$26·80
1893	30,010,210	9,627,740	39,637,950	17·50
1890	32,731,850	10,452,080	43,183,930	25·30
1870	.....	.....	24,783,190	.....

The tax rate (per $1,000) for 1901 in the original eight wards of the city is $23·50; in the next three wards it is $18·90 and in the lately annexed part $17·60.

POPULATION in 1900 (Census) was 102,320; in 1890 was 64,495; in 1880 it was 33,592; in 1870 it was 40,226.

MEMPHIS SCHOOL DISTRICT.—A. B. HILL, Secretary.

LOANS—	When Due.
6s, ..., $25,000	July 1, 1906
6s, ..., 25,000	July 1, 1911
4s, J&D, 30,000	July 1, 1919

Bonded debt Sept. 1, 1900 $99,000
Sinking fund 15,000
Net debt Sept. 1, 1900 84,000

MORRISTOWN.—R. MCFARLAND, Mayor. W. F. HODGE, Treasurer.

Morristown is in Hamblen County.

LOANS—	When Due.
SCHOOL HOUSE—	
6s, J&J, $20,000	July 1, 1921
STREET BONDS—	
6s, M&S, $10,000	Sept. 1, 1911
(Subject to call.)	
WATER WORKS BONDS—	
6s, ..., $40,000	July 15, 1925
(Subject to call after July 15, 1905)	

Bonded debt Jan. 1, 1899 ... $70,000
Floating debt $6,226
Total debt 76,226
Sinking fund 3,300
Net debt Jan. 1, 1899 72,926
Water debt included 40,000
Tax valuation 1898 883,284
Assessment about 7/10 actual value.
City tax (per $1,000) '98 ... $11·50
Population in 1890 was 1,999
Population in 1900 was 2,973

INTEREST on school house bonds is payable at the Hanover Nat. Bank, New York; on street bonds at Morristown.

NASHVILLE.—J. M. HEAD, Mayor. J. P. BYRNE, City Recorder.

Nashville is the capital of the State and the county seat of Davidson County. At an election on Dec. 15, 1900, $1,000,000 bonds were voted in aid of the Nashville Florence & Northern RR. (see CHRONICLE, V. 71, p. 1283). In February, 1901, injunction proceedings were instituted to prevent the issuance of these bonds (see V. 72, p. 302) and in April, 1901, a preliminary injunction was granted. See C., V 72, p. 787. The case is still in court. At an election on Aug. 8, 1901, it was also decided to subscribe for $1,000,000 stock of the Nashville & Clarksville RR.

LOANS—	When Due.
BRIDGE BONDS—	
5½s, A&O $200,000	Oct. 1, 1905
4s, J&J, 100,000	Oct. 1, 1918
CENTENNIAL BONDS—	
4½s, J&J, $100,000	Jan. 1916
ELECTRIC LIGHT BONDS—	
4s, J&J, $150,000	Jan. 1, 1931
Subject to call Jan. 1, 1915.	
HAY MARKET BONDS—	
5s, M&S, 50,000	Mar., 1922
IMPROVEMENT BONDS 1892—	
4½s, J&J, $160,000	July 1, 1922
4s, J&J, 50,000	Jan. 1, 1921
4s, J&J, 100,000	July 1, 1926
WATER BONDS—	
6s, M&N, $450,000	May, 1907
($50,000 due yearly) to May 1915	
5s, J&D, 150,000 g.	June 1921
4½s, J&J, 300,000	July, 1918
4½s, J&J, 47,000	July, 1920
WATER BONDS—(Con.)—	
4½s, J&J, $100,000	July, 1922
4s, J&J, 300,000	July, 1919
FUNDING BONDS—	
4½s, J&J, $168,000	July, 1907
PAST DUE BONDS—	
....., $8,600	.....
REFUNDING BONDS—	
6s, J&J, $86,000	July, 1903
6s, J&J, 85,000	July, 1905
5s, J&J, 80,000	July, 1906
5s, J&J, 25,000	July 1, 1908
4½s, J&J, 110,000	July 1, 1926
4s, J&J, 150,000	Apr. 1, 1918
4s, J&J, 25,000	July, 1919
3½s, J&J, 70,000	July 1, 1920
SEWER BONDS—	
5s, J&D, $100,000, g.	June, 1911
4½s, A&O, 400,000	April 1, 1923
4s, J&J, 100,000	July 1, 1926

INTEREST is payable in New York and Nashville—in New York by the Merchants National Bank. All coupons are tax receivable.

TAX FREE.—All bonds issued by this city are exempt from city tax.

TOTAL DEBT, SINKING FUNDS, ETC.—The city's bonded debt on July 1, 1901, was $3,384,900, including a water debt of $1,497,000. The city has no floating debt. Beginning in 1900 10 per cent of all revenues collected by the city, except for schools, will be set aside to form a sinking fund (Act of General Assembly 1899).

WATER WORKS.—The city owns its water works, on which it has expended $1,500,000. By act of Legislature the net revenue derived from sales of water must be applied to interest on the water bonds.

DEBT LIMITATION.—New bonds can be issued only with permission of the Legislature and the vote of the people.

ASSESSED VALUATION AND TAX RATE.—

Years.	Assessed Valuation. Real.	Personal.	Total.	Total Tax Raised.
1901	$29,982,740	$8,803,100	$38,785,840	.....
1900	28,742,480	8,381,700	37,124,180	$597,942
1899	28,927,790	7,011,600	35,939,290	539,089
1898	28,684,240	6,715,150	35,399,390	601,878
1897	28,445,020	7,160,030	35,605,650	530,498
1895	28,264,447	6,808,000	35,072,475	522,456
1894	29,128,600	5,871,350	34,999,950	521,364
1893	30,194,650	7,326,850	37,521,500	559,059
1890	24,079,100	9,486,325	33,565,725	500,010
1888	20,236,700	8,391,750	28,628,456	426,537
1881	.....	.....	15,249,575	.....

The city tax rate (per $1,000) in 1901 was $15·00.

POPULATION—In 1900 (Census) was 80,865; in 1890 it was 76,168; in 1880 was 43,350; in 1870 was 25,865.

NORTH KNOXVILLE.—See Knoxville.

PARIS.—J. L. LEMONDS, Mayor. G. L. TRYER, Recorder.

This city is in Henry County.

LOANS—	When Due.
RAILROAD BONDS—	
5s, ..., $15,000	1911
Subject to call at any time.	
WATER & LIGHT BONDS—	
5s, ..., $45,000	1915
Subject to call after 1900.	

Interest payable in New York.
Total debt Jan. 1, 1901 ... $60,000
Tax valuation 1900 664,505
Tax rate (per $1,000) 1900 .. $10·00
Population in 1890 was 1,917
Population in 1900 was 2,018

UNION CITY.—W. H GARDNER, Mayor.

This city is in Obion County.

LOANS—	When Due.
CEMETERY BONDS—	
6s, ... $3,500	1903-1913
WATER AND ELECTRIC LIGHT—	
6s, M&S, $4,000	Sept. 1, 1921
Subject to call after Sept. 1, 1901	
6s, M&S, $20,000	Sept. 1, 1921
Subject to call after Sept. 1, 1911	
6s, M&S, $30,000	Sept. 1, 1921

Interest is payable in New York.

Total debt Sept. 1, 1901 ... $57,500
Assessed valuation, real ... 702,180
Assessed val'n, personal ... 163,055
Total valuation 1900 865,235
Assessment is 65 p.c. actual value.
State & co. tax (per M.) 1901 .. $11·00
City & sch'l tax (per M.) 1901 .. 14·00
Population in 1890 was 3,441
Population in 1900 was 3,107

TAX FREE.—All of the above bonds are exempt from taxation.

WEST KNOXVILLE.—See Knoxville.

WILSON CO.—H. L. COE, Dep. Co. Clerk.

County seat is Lebanon.

LOANS.	When Due.
REFUNDING BONDS—	
6s, M&N, $42,000	1902 to 1904
($14,000 yearly on May 1.)	

Total debt Jan. 1, 1901 .... $56,000

Sinking fund $14,000
Tax valuation 1900 5,032,308
State & co. tax (per M) 1900 .. $12·00
Population in 1890 was 27,148
Population in 1900 was 27,078

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding certain other civil divisions in the State of Tennessee which have reported an indebtedness of over $10,000 and which are not represented among the foregoing.

	Bonded debt.	Assessed valuation.	Tax rate.	Pop'n 1900.
Anderson County	$10,000	$1,803,210	$15·00	17,634
Bradley County	100,000	2,163,044	12·50	15,759
Carter County	20,000	1,573,785	13·00	16,688
Columbia, Maury County	25,000	1,882,900	12·50	6,052
Davidson County	350,000	51,209,360	10·50	122,815
Greeneville, Greene County	12,000	600,000	22·00	1,817
Hamblen County	15,000	2,190,605	.....	12,728
Henry County	11,754	3,171,100	11·50	24,208
Lake County	100,000	1,183,591	18·50	7,568
McMinnville, Warren County	27,500	810,000	10·00	1,980
Martin, Weakley County	26,000	507,000	20·50	1,180
Milan, Gibson County	16,000	.....	12·00	1,682
Newbern, Dyer County	15,000	275,768	10·50	1,433
Pulaski, Giles County	200,000	777,387	10·00	2,838
Roane County	100,000	4,783,667	14·70	22,738
Sevier County	60,000	1,644,310	19·70	22,021
Shelby County	400,000	43,723,545	11·00	153,557
Sumner County	28,400	3,643,406	14·00	26,072
Tipton County	37,000	2,818,383	18·00	29,273

State of North Carolina.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State	One of Original Thirteen
Total area of State (square miles)	52,250
State Capital	Raleigh
Governor (term expires Jan. 1, 1905)	Charles B. Aycock
Secretary of State (term exp. Jan. 1, 1905)	J. B. Grimes
Treasurer (term expires Jan. 1, 1905)	B. R Lacey

Legislature meets biennially in odd years on the Wednesday after the first Monday in January, and there is no limit to length of sessions, but if sessions are continued longer than 60 days members "shall serve without compensation."

STATE DEBT.—The old debt, excepting such as is not recognized, has mostly been funded under the funding laws of 1879, the time prescribed for the exchange having been extended to January 1, 1903. These laws provided for the issue of (1) consolidated 4 p. c. bonds due in 1910 to fund old ante-war bonds at 40 per cent of face value, "New" railroad bonds recognized as valid at 25 per cent, and bonds of 1866 and 1868 at 15 per cent, nothing being given for overdue coupons; and (2) for new consolidated 6 per cent bonds due in 1919, for which the North Carolina RR. construction bonds were made exchangeable at par, holders of construction bonds abating $240 of overdue interest on each $1,000 bond. The new bonds, both 4s and 6s, carry tax-receivable coupons, and are exempt from "all State, county or corporate taxation or assessment, direct or indirect, general or special."

An amendment to the State Constitution passed by the Legislature in 1879 and ratified by popular vote in 1880, forbids the General Assembly to pay or recognize as valid the following bonds: Special tax bonds $11,366,000; bonds to Chatham RR., 1868, $1,030,000, and to Williamston & Tarboro RR., $150,000; Penitentiary bonds of 1868 $44,000. The special tax bonds are in 3 classes, class 1 bearing the coupon of April 1869 and since; class 2 bearing the coupon of Oct. 1869; class 3 bearing the coupon of April, 1870 Holders of the special tax bonds brought suit to establish the validity of their bonds and the case was decided in favor of the State.

The recognized debt which had been adjusted up to Dec. 1, 1900, stood as follows:

LOANS— NAME AND PURPOSE—	Interest. P. Ct.	Payable.	Principal. When Due.	Outstand'g.
Construction bonds	c 6	A & O	Apr. 1, 1919	$2,720,000
Renewal bonds	c 4	J & J	July 1, 1910	3,397,350
Bonds of 1889—				
Prison debt bond	4	J & J	Jan. 1, 1909	110,000
Prison farm bonds	4	J & J	Jan. 1, 1909	60,000

PAR VALUE OF BONDS.—The consolidated 4s are $50, $100, $500 and $1,000; the consolidated 6s $1,000 each. The prison bonds are for $500 and $1,000 each.

INTEREST on the consolidated 4s and 6s is payable in New York at the National Bank of the Republic and in Raleigh.

TOTAL DEBT RECOGNIZED AND TOTAL ADJUSTED.—The funding act of March 4, 1879, was extended to Jan. 1, 1903. The recognized fundable debt which has been funded and the recognized fundable debt which has *not* been funded are as follows:

	Funded.	Not funded
Consols 6 per cent	$2,720,000	$2?,000
Consols 4 per cent	3,397,350	218,120

To the foregoing we should add the further fact that the State does not have to raise money for the interest on the six per cent bonds for the reason that the lease of the North Carolina Railroad provides a fund

for the payment of the interest thereon, and the State holds three millions in the stock of the road, which if sold would much more than pay the principal. In addition the State holds other stocks and bonds to the value of $1,400,000; total, $4,400,000.

ASSESSED VALUATION.—The State's assessed valuation (about 60 per cent of cash value) and tax rate have been as follows:

Years.	Real Estate.	Personal.	Railroads.	Total.	Tax Rate.
1900	$165,968,278	$86,923,457	$34,447,553	$287,339 288	.....
1899	156,609,650	78,343,719	34,349,019	269,302,988	.....
1898.	155,280,169	76,967,160	33,619,868	265,867,197	$4·30
1897.	153,858,554	75,995,995	29,157,099	259,011,508	4·30
1896.	153,835,584	77,025,547	26,576,096	257,437,227	4·30
1894.	158,088,064	76,391,837	25,084,549	259,564,450	4·13⅓
1891.	155,079,648	87,370,243	19,726,760	262,176,651	4·33⅓
1890.	141,817,026	74,946,718	18,438,298	235,202,042	2·50
1885.	126,955,679	82,613,417	.....	209,569,096	2·50
1881.	104,742,911	62,995,728	.....	167,738,639	2·80

POPULATION OF STATE.—The population of North Carolina has been as follows:

1900	1,893,810	1860	992,622	1820	638,829
1890	1,617,947	1850	869,039	1810	555,500
1880	1,399,750	1840	753,419	1800	478,103
1870	1,071,361	1830	737,987	1790	393,751

The proportion of the *colored* population was 37·95% in 1880, 35·05% in 1890 and 33·3% in 1900. In number *blacks* were 316,011 in 1850; 361,522 in 1860; 391,650 in 1870; 531,277 in 1880; 567,170 in 1890 and 624,469 in 1900.

CITIES, COUNTIES AND TOWNS IN THE STATE OF NORTH CAROLINA.

NOTE.—*For debts of minor civil divisions not found among the statements given below, see "Additional Statements" at end of this State.*

ASHEVILLE.—F. M. MILLER, Mayor. M. W. ROBERTSON, Clerk.

County seat of Buncombe County.

LOANS—	When Due.
CITY HALL AND MARKET HOUSE—	
5s, J&J, $15,000	Jan. 1, 1920
5s, J&J, 20,000	July 1, 1921
FLOATING DEBT BONDS—	
6s, A&O, $90,000	Apr. 1, 1924
SCHOOL BONDS—	
5s, J&J, $24,500	July 1, 1921
4s, J&J, 10,000	July 1, 1931
SEWER & WATER BONDS—	
6s, J&J, $100,000	July 1, 1918
5s, J&J, 100,000	July 1, 1911
STREET BONDS—	
6s, J&J, $20,000	July 1, 1902
STREET BONDS—(Con.)	
6s J&J, $30,000	July 1, 1916
5s, J&J, 292,000	July 1, 1911
WATER BONDS—	
6s, J&J, $20,000	July 1, 1902
6s, J&J, 70,000	Jan. 1, 1916

Bond. debt Sept. 1, 1901. $781,500
Water debt (included) 220,000
Assessed valuation 1901. 5,046,975
Assessm't about 60% actual value.
Tax rate (per M) 1901 ..... $15 00
Population in 1890 was..... 10,235
Population in 1900 was..... 14,694

INTEREST on the street improvement and water-works bonds due in 1902 is payable at Asheville; on the floating debt bonds at Baltimore; on all other bonds at New York City.

TAXFREE.—All bonds issued by this city are exempt from city tax

DEBT LIMITATION.—Bonds can be issued only by vote of the people.

BUNCOMBE COUNTY.—County seat is Asheville.

On Jan. 26.'98, the County Court decided that the $98,000 bonds were illegal; this decision was affirmed by the State Supreme Court, but later it was reported the county officials would take action to legalize the issue.

LOANS—	When Due.
COURT HOUSE BONDS—	
5s, J&J, $50,000	Jan. 1, 1932
FUNDING BONDS—	
5s, ..., $50,000	1911
REFUNDING BONDS—	
5s, J&J, $98,000	July 1, 1925

Tax valuation 1899....$9,612,591
County tax rate (per M.) '99.$9·00
Population in 1890..... 35,266
Population in 1900 was..... 44,288

CHARLOTTE.—C. M. ETHEREDGE, Treasurer.

County seat of Mecklenburg County.

LOANS—	When Due.
CITY HALL BONDS—	
5s, J&J, $40,000.	Jan. 1, 1922
FUNDING BONDS—	
5s, J&J, $10,000	July 1, 1923
STREET AND SEWER BONDS—	
5s. J&J, $50,000	Jan. 1, 1918
5s, J&J, 75,000	July 1, 1920
5s, J&J, 300,000.	Jan. 1, 1929
SCHOOL BONDS—	
4s, J&J, $40,000	Mar. 20, 1931

Total debt Sept. 1, 1901. $515,000
Tax valuation, real.....4,150,000
Tax valuation, personal.3,750,000
Total valuation 1901...7,900,000
Assessment about ½ actual value.
City tax (per $1,000), 1901..$8·00
Total tax (per $1,000) 1901.$21·66
Population in 1890 was 11,557
Population in 1900 was....18,091

INTEREST is payable in New York or Charlotte and coupons are receivable for city taxes.

DEBT LIMITATION.—Chartered limit of bonded debt is $500,000.

CRAVEN COUNTY.—County seat is New Berne.

LOANS—	When Due.
FUNDING BONDS—	
6s, July 1, $46,025	1909
REFUNDING BONDS—	
5s, g., J&D, $87,300	June 1, 1927
Subject to call on 6 months' notice.	

Interest is payable in New Berne.
Total valuation 1899...$3,047,887
Assessment about ⅔ actual value.
State & co. tax (per M.) '99..$10·16
Population in 1890 was..... 20,533
Population in 1900 was....24,160

DURHAM.—GEO. W. WOODWARD, Clerk.

This city is the county seat of Durham County. $200,000 sewer and street improvement bonds were voted on Jan. 7, 1901.

LOANS—	When Due.
RAILROAD BONDS—	
6s, J&J, $100,000	Jan. 2, 1928
6s, Jan., 50,000	July 1, 1918
PUBLIC SCHOOL BONDS—	
6s, J&J, $25,000	Sept. 1, 1921
Subject to call.	
5s, J&J, $16,000	July 1, 1907
Subject to call after 1904.	
Interest payable in Durham.	
Bonded debt Jan 1, 1901	$191,000

Floating debt..... $26,211
Total debt..... 217,211
Sinking fund and cash... 74,348
Net debt Jan. 1, 1901.... 142,863
Tax valuation, real.....1,995,868
Tax valuation, personal.5,369,789
Total valuation 1900...*7,365,657
Assessment abt. ⅔ of actual value.
Total tax (per $1,000) 1900.$17·40
Population in 1890 was..... 5,485
Population in 1900 was..... 6,679

* For particulars in regard to assessed valuation, see vol. 64, p. 480.

FORSYTH CO.—County seat is Winston.

LOANS—	When Due.
COURT HOUSE BONDS—	
6s, May 1, $18,000	May 1, 1906
6s, May 1, 18,000	May 1, 1911
Bond. debt Sept. 1, 1900	$55,000

Tax valuation 1900....$7,729,954
Real valuation about...16,000,000
County tax rate (p. M.) 1900.$7·66
Population in 1890 was 28,434
Population in 1900 was 35,261

GREENSBORO.—W. H. OSBORN, Mayor.

County seat of Guilford County.

LOANS—	When Due.
BUILDING BONDS—	
5s, g., A&O, $35,000	Apr. 1, 1930
IMPROVEMENT BONDS, 1887—	
6s, J&J, $100,000	Jan. 1, 1917
6s, ..., 11,000	Part yearly
ELECTRIC LIGHT BONDS—	
5s, J&J, $25,000	Jan. 1, '31
5s, J&J, 10,000	Jan. 1, '31
SCHOOL LOCATION—	
6s, J&J, $30,000	Jan. 1, 1922
6s, J&J, 20,000	1923
WATER WORKS BONDS—	
5s, J&J, $100,000	Jan. 1, 1931

Interest paid in Greensboro.
Total debt Dec. 1, 1900..$194,000
Tax valuat'n 1899 (abt.)3,000,000
City tax rate (per M.) 1899.$13·00
Total tax (per $1,000), '99..$20·90
Population in 1890 was.....3,317
Population in 1900 was.....10,035

TAX FREE.—All of the bonds are exempt from taxation.

HENDERSON CO.—J. D. DAVIS Ch. Bd. Co. Com's. R. H. SLATON, Treasurer.

County seat is Hendersonville. Sinking fund receives $1,000 yearly.

LOANS—	When Due.
REFUNDING BONDS—	
6s, M&N, $97,000	May 1, 1925

Bond. debt Sept. 20, 1901..$97,000
Sinking fund..... 4,000
Net debt Sept. 20, 1901... 93,000
Tax valuation 1901.....$2,133,680
Assessment ¾ to ⅘ actual value.
Co'ty tax (per $1,000) 1901..$8·10
Population in 1890 was.....12,589
Population in 1900 was ...14,104

MECKLENBURG CO.—E. H. WALKER, Treas.

County seat is Charlotte.

LOANS—	When Due.
RAILROAD AID—	
6s, M&N, $300,000	Nov. 1, 1920

Floating debt..... $50,000
Total debt Jan. 1, 1901.. 350,000
Tax valuation, real.....6,876,120
Tax valuat'n, personal..$5,630,156
Total valuation 1900...12,506,276
Assesssment is abt. ½ actual value.
St. & Co. tax (per M) 1900.$11·66⅔
Population in 1890 was 42,673
Population in 1900 was. ...55,268

INTEREST is payable in Charlotte, N. C., and at the American Exchange National Bank, New York.

RALEIGH.—A. M. POWELL, Mayor. JOSEPH G. BROWN, Treas.

Raleigh is the county seat of Wake County.

LOANS—	When Due.
CONSOLIDATED DEBT BONDS—	
5s, J&J, $67,500	July 1, 1919
CURRENT EXPENSE BONDS—	
5s, M&N, $10,000	1902 to 1903
($5,000 payable yearly on May 1.)	
FUNDED DEBT—	
6s, J&J, $41,500	July 1, 1907
PUBLIC IMP. BONDS—	
5s, J&J, $75,000	July 1, 1929
4s, J&J, 100,000	July 1, 1929
STREET BONDS—	
5s, J&J, $25,000	July 1, 1929
5s A&O, 50,000	Oct. 1, 1927

Bond. debt Mar. 1, 1901. $384,000
Floating debt..... 7,856
Total debt Mar. 1, 1901.. 391,856
Sinking fund..... 35,868
Net debt Mar. 1, 1901... 355,988
Assessed valuat'n real..3,829,189
Assessed valua'n. pers'l.1,943,497
Total valuation 1901....5,772,686
Assessment about ⅔ actual value.
Tax rate (per M) 1900 .....$22·60
Popu'lation 1890 (Census)..12,678
Population 1900 was.....13,643

TAX FREE.—The bonds are all exempt from city taxation.

INTEREST on the funded debt bonds is payable in Raleigh; all other interest payable in Baltimore. Coupons are all tax-receivable.

REIDSVILLE.—P. D. WATT, Mayor.

In Rockingham County. Population increased about 1,800 since 1900 by extension of corporate bonds.

LOANS—	When Due.
IMPROVEMENT BONDS—	
6s,g, J&J, $50,000	July 1, 1921
5s,g, May, 25,000	May 1, 1929
(Subject to call $1,250 yearly.)	
Interest payable at the Importers' & Traders' Nat. Bk., New York.	

Bond. debt Sept. 20, 1901 $75,000
Floating debt..... 6,950
Tax valuation 1901.....1,252,000
Total tax (per M) 1901.....$16·90
Population in 1890 was.....2,969
Population in 1900 was.....3,262

RUTHERFORD CO.—County seat is Rutherfordton.

LOANS—	When Due.
RAILROAD BONDS—	
6s, Oct. 1, $100,000	Oct. 1, 1905
6s, M&N, $27,300	Nov. 1, 1906
Interest payable at Rutherfordton.	
Bonded debt July 1, 1901.	$127,300
Floating debt.....	10,000

Tax val't'n, real.....$1,984,744
Tax valuation, personal. 768,400
Total valuation 1901....2,753,244
Assessment about ⅔ actual value.
State & Co. tax (per M.) 1901.$10 00
Population in 1890 was.... 18,770
Population in 1900 was....25,101

SALISBURY.—T. C. LINN, Mayor. D. A. ATWELL, Treasurer.

This city is the county seat of Rowan County.

LOANS—	When Due.
5s, July, $10,000	July 1, 1916
STREET BONDS—	
5s, June 1, $15,000	June 1, 1911
5s, June 1, 20,000	June 1, 1921
5s, A&O, 25,000	1920
Interest is payable in N. Y. City.	
Bonded debt Feb., 1899	$50,000
Sinking fund.....	10,000

Net debt Feb. 1, 1899.... $40,000
Tax valuation, real.....1,583,005
Tax valuation, personal. 395,750
Tax valuation 1899.....1,978,755
Assessment about ⅔ actual value.
Total tax (per $1,000) 1899.$16·00
Population in 1890 was.....4,418
Population in 1900 was.....6,277

SALISBURY TOWNSHIP.—J. S. McCUBBINS, JR., Treas.—This township is in Rowan County.

5s, J&J, $50,000	Due 1930
Bonded debt Jan. 1, 1900	$50,000
Tax valuation 1899.....	3,500,000
Tax rate (per $1,000) 1899.	$16·00
Population in 1890 was.....	6,411
Populatiion in 1900 was....	11,261

STANLY CO.—J. W. BOSTIAN, Ch. Bd. Sup's.

County seat is Albemarle. In August, 1899, the bonds mentioned below were declared illegal by the U. S. Circuit Court of Appeals.

LOANS—	When Due.
RAILROAD AID BONDS—	
6s, July, $100,000	1920
Interest payable at Salisbury.	
Total debt Feb. 22, 1901...	113,000

Tax valuation 1900....$2,122,989
Actual valuation.....2,500,000
St. & Co. tax (per M.) 1900..$7·50
Population in 1890 was....12,136
Population in 1900 was....15,220

STATESVILLE.—County seat of Iredell County.

LOANS—	When Due.
WATER & SEWER—	
5½s, A&O, $52,000	Oct. 15, 1927
Bonded debt July 1, 1900	$79,500

Total valuation 1900...$1,076,945
Total tax (per $1,000) 1899.$20·50
Population in 1890 was.....2,318
Population in 1900 was..... 3,141

WILKES COUNTY.—J. H. JOHNSON, Sheriff.

Wilkesboro is the county seat. The county has refused to pay the interest on the bonds given below on the grounds that the railroad company has not complied with its contract. The case was taken to the U. S. Supreme Court, where the opinion of the State Supreme Court declaring bonds invalid was upheld.—V. 67, p. 1121, and V. 72, p. 637.

LOANS	When Due.
RAILROAD AID BONDS—	
6s, semi-an., $100,000	1900
Bonded debt Jan. 1,1900.	$100,000
Floating debt	4,000
Total debt	104,000
Sinking fund	19,000
Net debt Jan. 1, 1900	$85,000
Total valuation 1899	1,900,962
Assessment about ⅔ actual value.	
State and Co. tax (per M) '99.	$10·00
Population in 1890 was	22,675
Population in 1900 was	26,872

WILMINGTON.—H. C. W. QUEEN, Ch. Bd. Fin.

Wilmington is the county-seat of New Hanover County.

LOANS—	When Due.
FUNDING—(Gold) 1892.	
5s, J&J, $332,400	Jan. 1, 1922
C. F. & Y. RR.—	
5s, ..., $150,000	Jan, 1, 1919
FUNDING BONDS—	
5s, Jan., $20,000	1902-1905
W. O. & E. C. RR.—	
6s, ..., $100,000	Jan. 1, 1918
REFUNDING BONDS—	
4s, g., J&J, $148,000	July 1, 1929

INTEREST on bonds is payable in Wilmington and New York. Coupons are tax-receivable.

TOTAL DEBT—The city's bonded debt Jan. 1, 1901, was $750,400; sinking fund, $45,989; net debt Jan. 1, 1901, was $704,411. The sinking fund receives yearly 3 cents on each $100 of the city's assessed valuation.

ASSESSED VALUATION—The city's assessed valuation and tax rate have been as follows, the assessment being about ⅔ actual value.

Years.	Real Estate.	Personal Property.	Total.	City Tax. (per $1,000
1900	$5,404,139	$1,845,291	$7,249,430	$17·50
1899	5,488,226	1,750,540	7,238,766	17·50
1898	5,137,215	1,666,695	6,803,910	17·50
1894	5,538,755	1,610,285	7,149,040	17·50
1892	5,243,569	2,421,382	7,664,951	17·50
1885	3,397,505	1,762,146	5,159,651	17·50

The total tax rate (per $1,000) in 1900 was $27·10, including State tax $2·50, county tax $5·30, city tax $17·50 and school tax $1·80.

POPULATION in 1890 was 20,056; in 1900 it was 20,976.

WILSON.—{P. B. DEAMS, Mayor. JOHN R. MOORE, Clerk.

Wilson is in Wilson County.

LOANS—	When Due.
STREET PAVING BONDS—	
5s, M&S²³, $25,000	Sept. 23, 1931
WATER AND LIGHT BONDS—	
5s, A&O, $74,500	Jan. 1, 1912
SEWER BONDS—	
6s, g., Jan. 15, $17,000	1916
Bonded debt Jan. 1, 1901	$92,000
Floating debt	$5,000
Total debt Jan. 1, 1901	97,000
Water debt (included)	60,000
Total valuation 1901	2,046,000
Assessment about ⅔ actual value.	
City tax (per $1,000) 1901	$6·00
Population in 1890 was	2,126
Population in 1900 was	3,525

INTEREST on the water and light bonds is payable at the Chemical Nat. Bank, New York; on the sewer bonds at the Nat. Park Bank, N. Y.

WINSTON.—{O. B. EATON, Mayor. W. E. FRANKLIN, Secretary and Treasurer

Winston is the county seat of Forsyth County.

LOANS—	When Due.
IMPROVEMENT BONDS—	
5s, F&A, $100,000	Aug. 15, 1910
5s, M&N, 100,000	May 1, 1911
RAILROAD BONDS—	
6s, M&N, $40,000	Nov. 15, 1909
WATER WORKS AND OTHER PURPOSES—	
5s, M&S, $160,000	Sept. 1, 1924
Bonded debt Mar. 1, 1901.	$400,000
City has no sinking fund.	
Tax valuation, real	1,786,639
Tax valuation, person'l	1,988,126
Total valuation 1900	3,774,765
Assessment about ⅓ actual value.	
City tax (per $1,000) 1900	$13·50
Population in 1890 was	8,018
Population in 1900 was	10,008

Principal of all except the railroad bonds is payable in gold.

TAX FREE.—All of the city's bonds are exempt from taxation.

INTEREST on the railroad bonds is payable at Winston; on others at Baltimore, Md.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding several civil divisions in North Carolina not included in the foregoing.

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax Rate.	Population 1900.
Cherokee Co.	$48,200	.....	$1,651,776	$11·33	11,860
Cleveland Co.	76,000	.....	4,212,929	8 66⅔	25,078
Cumberland Co.	110,000	.....	3,300,000	11·00	29,249
Durham Co.	60,000	.....	10,605,842	7·90	26,233
Fayetteville, Cumberland Co.	49,500	.....	1,250,000	20·00	4,670
Wake Co.	33,000	14,000	13,744,947	6·96⅔	54,626

State of South Carolina.

ITS

DEBT, RESOURCES, ETC.

Admitted as a State	One of Original Thirteen
Total area of State	30,570
State Capital	Columbia
Governor (term expires Jan. 18, 1903)	M. B. McSweeney
Secretary of State (term expires Jan. 18, 1903)	M. R. Cooper
Treasurer (term expires Jan. 18, 1903)	R. H Jennings

Legislature meets annually on the second Tuesday in January, and sessions are limited to forty days.

HISTORY OF DEBT.—For history of South Carolina's debt from 1791 to 1893 see the STATE AND CITY SUPPLEMENT of April, 1893, pages 163 and 164. Attorney-General Griggs, of the United States, in July, 1900, brought suit against the State of South Carolina to recover on $125,000 principal and $123,750 over-due interest on bonds issued in 1856 to complete the State House. The Sundry Civil Act of June 6, 1900, however, repealed the Act of 1899 under which the suit was brought, and the action was discontinued. See V. 71, p. 875. The bonds matured in 1881, and principal and interest were never paid. See V 7, p 147. They came into the possession of the United States, but South Carolina refuses to recognize them. The State debt on January 1, 1901, consisted of the following items:

LOANS— NAME AND PURPOSE.	Interest. P. Ct.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
B'nds to ref. brown consols '92	4½	J & J	Jan. 1, 1933	$5,587,435
	Optional after Jan. 1, 1913.			
Blue bonds 1887	4½	J & J	July 1, 1928	400,000
Consols 1873-8-9	6	.....	.....	268,779
Agricul. Col. Scrip—two pieces	6	.....	irredeemable	191,800
Clemson College stock, 1891.	6	J & J	irredeemable	58,539
BONDS FUNDABLE INTO BROWN CONSOLS—				
Various old bonds	6	principal fundable		339,208

PAR VALUE OF BONDS—The brown consols, the brown bonds exchangeable for the same and the blue bonds are all for $500 and $1,000.

INTEREST is payable in New York at the National Park Bank; in Columbia, South Carolina, at the State Treasury; and in Charleston at the South Carolina Loan & Trust Company.

TOTAL DEBT.—The total valid bonded debt on January 1, 1901, was $6,845,777, including $339,208 yet to be funded, and much of which may never be presented.

ASSESSED VALUATION.—The State's assessed valuation and tax rate at different periods are shown in the table below.

Years.	Real Estate.	Personal Property.	Railroads.	Total.	Tax per $1,000.
1900	$102,148,427	$52,006,830	$24,690,473	$178,845,730	$5·00
1899	101,070,141	50,471,760	24,805,918	176,347,819	5·00
1898	100,719,716	47,859,385	24,658,004	173,237,105	5·00
1897	102,088,325	47,641,516	24,142,341	173,872,182	5·00
1896	100,976,705	45,838,607	23,940,162	170,755,474	....
1895	100,157,179	45,494,110	23,797,652	169,448,941	....
1894	100,415,856	49,403,984	23,944,796	173,764,636	....
1890	88,416,367	44,280,171	17,905,913	150,602,451	5·25
1880	76,583,666	36,574,858	7,392,900	120,551,624	4·75

STATE PROPERTY.—The State owns valuable deposits of phosphates, but its revenue from the mining of them, after increasing from $196.698 in 1886 to $237,149 in 1890, fell to $23,460 in 1900.

POPULATION OF STATE.—The population of South Carolina has been as follows in the years named:

1900	1,340,316	1860	703,708	1820	502,741
1890	1,151,149	1850	668,507	1810	415,115
1880	995,577	1840	594,398	1800	345,591
1870	705,606	1830	581,185	1790	249,073

The proportion of the colored population was 60·70 per cent in 1880 60·16 per cent in 1890 and 58·4 per cent in 1900. In number blacks were 393,944 in 1850, 412,320 in 1860; 415,814 in 1870; 782·321 in 1900; 604,332 in 1880; 692,503 in 1890.

CITIES, COUNTIES AND TOWNS IN THE STATE OF SOUTH CAROLINA.

ANDERSON.—{G. F. TOLLEY, Mayor. JOHN K. HOOD, Attorney.

This place is in Anderson County,

LOANS—	When Due.
CITY HALL BONDS.—	
4½s, A. & O. $8,000	Apr. 1, 1919
SAVANNAH VALLEY RR.—	
7s, March, $18,000	Mar. 1, 1902
($2,000 due yearly) to Mar. 1,	1910
5s, ..., $2,000	1910
SCHOOL BONDS—	
6s, Sept. 1, $20,000	10 to 30 yrs.
($1,000 due yearly.)	
Total debt Sept. 1, 1901.	$48,000
Tax valuat'n, real & RRs.	658,024
Tax valuation, personal.	1,092,998
Total valuation 1901	1,751,022
Assessment is ⅖ actual value.	
City tax (per M.) 1901	$15·50
Total tax (per $1,000)	29·50
Population in 1890 was	3,018
Population in 1900 was	5,498

INTEREST payable at Anderson. Coupons are tax receivable.

TAX FREE.—The bonds issued by this city are exempt from taxation

CHARLESTON.—J. O. LEA, Treasurer.

Charleston is the county seat of Charleston County. In consequence of the War the city's bonds became overdue, principal and interest. The conversion bonds were issued to settle this indebtedness.

LOANS—	When Due.
CONVERSION BONDS—	
5s, A&O, $50,000	Oct. 1, 1922
5s, A&O, 56,000	Oct. 1, 1923
5s, A&O, 62,500	Oct. 1, 1924
5s, A&O, 90,000	Oct. 1, 1925
5s, A&O, $55,000	Oct. 1, 1926
5s, J&J, 23,000	in 99 years
4s, J&J, 3,361,700	J.&J. 1909
4½s, A&O, 90,000	Apr. 1, 1928
4½s, A&O, 10,000	Oct. 1, 1928
Bond. debt Sept. 1, 1901.	$3,798,200

PAR VALUE OF BONDS.—The 4 p. c. bonds are for $100, $500 and $1,000, the 4½s for $500 and the 5s for $500 each.

INTEREST.—Interest is payable at Charleston City Treasury; coupons are all tax-receivable.

DEBT LIMITATION.—The city can issue bonds only when authorized by a two-thirds vote of its citizens at a popular election held in accordance with a two-thirds vote of both the City Council and the State Legislature. Under the new Constitution the debt cannot be increased, the limitation being 8 p. c. of the assessed valuation.

An amendment to the State Constitution voted at the November (1900) election and subsequently passed by the Legislature permits the issuance of bonds outside of this limit for water-works and sewerage purposes only. The matter is now before the Supreme Court to establish its validity.

ASSESSED VALUATION.—The city's assessed valuation (about 40 per cent of cash value) and tax rate have been as follows:

Years.	Assessed Valuation. Real.	Personal.	Total.	City Tax per $1,000	Total Tax per $1,000
1900	$12,338,143	$4,907,999	$17,246,142	$29·50	$40·50
1899	12,394,298	4,899,160	17,293,458	26·50	38·12½
1898	12,357,348	5,004,063	17,361,411	25·50	37·62½
1897	12,995,113	5,380,722	18,375,835	26·00	37·50
1896	12,887,709	5,789,097	18,676,806	27·00	38·00
1895	16,630,364	6,112,472	22,742,836	21·00	31·00
1894	16,685,232	6,636,770	23,322,002	21·00	31·00
1890	14,800,000	6,586,539	21,386,539	23·00	.....
1888	14,527,350	7,042,205	21,569,555	23·50	33·75

Total tax rate in 1900 included State and county tax, $10·00; city tax, $29·50; school tax, $1·00; total, $40·50.

POPULATION.—In 1900 (Census) was 55,807; in 1890 it was 54,955; in 1880 it was 49,984.

COLUMBIA.—T. T. TALLEY, City Clk., & Treas.

Columbia is the capital of the State and the county seat of Richland County. In 1880 the city funded the entire amount of its debt (principal and overdue interest) into the first issue of bonds below described. The water bonds, secured by first mortgage on water works costing over $400,000, were issued in 1891 for improvements.

LOANS— NAME AND PURPOSE.	Interest. P. Ct.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
New city funded debt, 1880	4	J & J	July 1, 1910	$852,186
Water bonds (1st mort.), 1891.	6	J & J	Jan. 1, 1921	75,000

PAR VALUE OF BONDS is $100, $500 and $1,000.

INTEREST.—The bonds bore 2 per cent interest till July 1, 1891, 3 per cent till July 1, 1900, and now bear 4 per cent. This interest is payable at the City Treasury. The coupons are tax-receivable except for water rents.

BONDED DEBT at the date of our last returns was $852,186.

DEBT LIMITATION.—The city cannot create a debt in excess of one-eighth the assessed valuation of city property.

ASSESSED VALUATION.—The city's assessed valuation (about ½ cash value) and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Ass'd Valuation.	Tax per $1,000.
1892	$3,254,105	$1,703,196	$4,957,301	....
1888	2,755,752	1,245,639	4,001,391	...

POPULATION.—In 1890 was 15,353; in 1900 it was 21,108.

GREENVILLE.—J. F. Richardson, Chairman Finance Committee.

This city is the county seat of Greenville County.

LOANS—	When Due.
BRIDGE BONDS—	
6s, M&N, $8,500	May 1, 1905
FLOATING DEBT BONDS—	
6s, J&J, $10,000	July 1, 1906
PAVING BONDS—	
6s, M&S, $15,000	Sept. 1, 1913
RAILROAD BONDS—	
7s, J&J, $11,600	July 1, 1903
7s, Jan. 10,500	Jan. 1, 1905
7s, Jan. 5,000	Jan. 1, 1910
5s, J&J, 10,000	Jan. 1, 1912
REFUNDING BONDS—	
4½s, J&J, $9,500	Jan. 1, 1920
SCHOOL BONDS—	
6s, F&A, $18,000	Feb. 1, 1908
6s, F&A, 7,000	Feb. 1, 1911
SEWER BONDS—	
6s, J&J, $75,000	July 1, 1922

Coupons are all tax-receivable.

Bonded debt Jan. 1, 1900	$183,600
Floating debt	10,000
Tax valuation, real	1,725,450
Tax valuation, personal	950,648
Total valuation 1900	2,676,098
Assessment is 40% actual value.	
City tax (per $1,000) 1900	$12·93⅓
Population 1890 was	8,600
Population 1900 was	11,867

TAX FREE.—All bonds of this city are exempt from city tax.

GREENVILLE CO.—County seat is Greenville.

LOANS—	When Due.
ATL. & CHAR. AIR LINE RR.—	
7s,	1903 & 1907
6s,	1915
FUNDING BONDS—	
4s, J&J, $31,000	July 1, 1931
GREENVILLE & LAURENS RR.—	
7s,	1901 to 1909
5s, J&J, 1,000	July 1, 1931

Bond. debt Jan. 1, 1901	$152,500
Tax valuation, real	4,245,615
Tax valuation, personal	2,359,795
Tax valuation, railroad	572,145
Total valuation 1900	7,177,555
State & co. tax (p. M) 1900	$14·12½
Population in 1890 was	44,310
Population in 1900 was	53,490

GREENWOOD.—D C. Du Pree, Mayor.

This town is in Greenwood County.

LOANS—	When Due.
COURT-HOUSE & JAIL BONDS—	
6s, J&J, $21,000	1937
WATER BONDS—	
6s, J&J, $40,000	1937
Interest payable in New York.	
Bonded debt Oct. 1, 1900	$61,000

Sinking fund	$3,000
Net debt Oct. 1, 1900	58,000
Ass'd valuation 1900	1,081,000
Assessment about ⅓ actual value.	
City tax (per $1,000) 1900	$9·00
Population in 1890 was	1,326
Population in 1900 was	4,824

KERSHAW CO.—W. R. Hough, Treasurer.

County seat is Camden.

LOANS—	When Due.
RAILROAD BONDS—	
7s, J&J, $50,000	July 1, 1920
7s, J&J, 50,000	Jan. 24, 1913
Total debt Jan. 1, 1901	$100,000
Tax valuation, real	1,871,205

Tax valuati'n, per. & RR.	$1,028,810
Total valuation 1900	2,900,005
Assessment abt. ⅔ actual value.	
Total tax (per $1,000) 1900	$14 75
Population in 1890 was	22,361
Population in 1900 was	24,696

TAX FREE.—Bonds are exempt from taxation.

LANCASTER CO.—W. C. Cauthen, Treas.

County seat is Lancaster. The statement below includes three townships.

LOANS—	When Due.
CHERAW & CHESTER RR.—(Co.)	
6s, Feb., $92,700	Apr. 26, 1905
CHAR. CIN. & CHIC. RR.—(Twp.)	
7s, July, $73,000	July 1, 1913
County debt Mar. 1, 1901	$92,700
Township debt (add'l)	73,000
Total debt	165, 00

Co. & Twp. sink'g funds	$8,000
Net debt Mar. 1, 1901	157,700
Tax valuation 1900	2,128,435
Assessment about ⅔ actual value.	
State & Co. tax (per M) 1900	$9·50
Population in 1890 was	20,761
Population in 1900 was	24,311

INTEREST is payable at Lancaster Court House.

LAURENS CO.—R. P. Adair, Supervisor.

County seat is Laurens C. H.

LOANS—	When Due.
GREEN. LAURENS & SPART. RR.—	
7s, Jan., $60,000	30 years
GREENVILLE & LAURENS RR.—	
7s, Dec., $74,500	30 years
REFUNDING BONDS—	
6s, Dec., $15,000	1912
4s,	1930

Subject to call 1915.

Total debt Sept. 29, 1900	$149,500
Tax valuation 1900	5,084,770
State & Co. tax (per M) 1900	$14·00
Population in 1890 was	31,610
Population in 1900 was	37,382

NEWBERRY.—County seat of Newberry County.

LOANS—	When Due.
REFUNDING BONDS—	
4½s, , $22,000	1919
WATER & ELEC. LT. BONDS—	
6s, Jan., $40,950	Jan. 1, 1937
Coupons tax receivable.	
Total debt Apr. 1, 1901	$62,950

Tax valuation, real	$779,500
Tax valuation, personal	701,737
Tax valuation 1895	1,481,237
Assessment abt. 60% actual value.	
City tax (per $1,000)	$8·50
Population in 1890 was	3,020
Population in 1900 was	4,607

INTEREST on town bonds is payable at Newberry; on water and electric-light bonds at Carolina Savings Bank, Charleston.

TAX FREE.—The above bonds are exempt from taxation.

SPARTANBURG CO.—R. E. Brewton, Aud.

County seat is Spartanburg. A part of this county has been taken to help make the new county of Cherokee. The new county will assume responsibility for about one-sixth of the debt as given for Spartanburg County.

LOANS -	When Due.
4s, J&J, $50,000	July 1, 1920
RAILROAD AID BONDS—	
7&6s, $191,000	1902-'05
Sinking fund retires $10,000 y'ly.	

Total debt May 1, 1900	$213,800
Tax valuation 1900	11,633,708
Assessment about 3-5 actual value	
State & co. tax (per M) 1900	$15·00
Population in 1890 was	55,385
Population in 1900 was	65,560

UNION—W. D. Arthur, Clerk and Treasurer.

County seat of Union County.

LOANS—	When Due.
6s,	$40,000 1935
Subject to call 1915.	
6s,	$12,000 1940
Subject to call 1920.	
SEWERAGE BONDS—	
4½s,	$35,000 1940
Subject to call 1920.	

Bonded debt Feb. 1, 1901	$52,000
Tax valuation 1900	1,444,824
Estimated real value	2 000,000
Total tax (per M.) 1900	$27·12½
Population in 1890 was	1,609
Population in 1900 was	5,400

UNION COUNTY.—J. H. Bartles, Treasurer.

County seat is Union. A portion of this county has been taken to help form the new county of Cherokee, and $12,157 of the debt of the old county was transferred to the new.

LOANS—	When Due.
REFUNDING RR. BONDS 1895—	
6s, J&J, $123,500	July 1, 1925
Subject to call July 1, 1915.	
Interest payable in New York.	
Total debt July 1, 1901	$123,500
Sinking fund	39,000
Net debt July 1, 1901	84,500

Tax valuation, real	$1,786,100
Tax val't'n, per. & RR.	1,781 553
Total valuation 1900	3,567,653
Assessment is ½ actual value.	
Total tax (per $1,000) 1900	$16·00
Population in 1890 was	25,363
Population in 1900 was	25,501

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding the counties (besides other civil divisions) in the State of South Carolina which have an indebtedness of over $10,000 and which are not represented among the foregoing detailed reports.

	Bonded Debt.	Interest.	Maturity.	Tax Rate.	Population '00
Abbeyville, Abbeyville Co	$54,300	6&7	'21-'37	$12·00	3,766
Aiken, Aiken County	71,000	6&7	'12-'37	8·00	3,414
Bamberg, Bamberg Co	13,500	6	....	6·00	1,533
Camden, Kershaw Co	17,500	5	1915-1920	26·25	2,441
Cane Creek, (Twp.) Lan. Co	19,000	7	1912	21·00	3,201
Catawba, (Twp.) York Co	60,000	7	1912	14·50	9,999
Cherokee Twp. No. 1 Cher. Co.	62,165	6&7	1902-'11	15·50	4,800
Chester, Chester Co	80,000	6	1937	.....	4,075
Chester County	75,000	6	1905	12·50	28,616
Clinton, Laurens Co	10,000	6	1911	4·00	1,869
Conway, (Twp.) Horry Co	18,500	6	1905	4·00	705
Dorchester County	20,000	6	1905	14·00	16,294
Dunklin, (Twp.) Green'le Co.	11,900	7	1902	.....	2,764
Florence, Florence Co	54,000	7	'09-'19	15·00	4,647
Gaffney, Cherokee Co	55,000	5&6	191-&1920	17·50	21,359
Georgetown, George'wn Co.	79,000	7	1903	15·00	4,138
Gills Creek, (Twp.) Lan. Co	39,000	7	1912	21·75	5,350
Laurens, Laurens Co	17,000	7	1910	4·00	4,029
Marion, Marion Co	15,000	6&7	'02-'05	5·00	1,831
Newberry, (Twp.) New'y Co.	50,000	6&7	'06&'12	13 00	6,830
Orangeburg, Orangeburg Co.	56,500	5&6	1925-1927	11·50	4,455
Pickens County	20,000	7	1919	14·00	19,375
Pleasant Hill, (Twp.) Lan. Co.	15,500	7	1912	19·50	4,345
Sullivan, (Twp.) Laurens Co.	13, 00	7	1906	...	2,560
Sumter, Sumter Co	44,000	6	1903-1913	26·50	5,673
Sumter County	15,000	6	1906	11·50	51,237
York, (Twp.) York Co	56,000	7	1912	16·00	6,400

State of Georgia.

ITS

DEBT, RESOURCES, Etc.

Admitted as a State	One of the Original Thirteen
Total area of State (square miles)	59,475
State Capital	Atlanta
Governor (term expires *Nov. 1902)	Allen D. Candler
Secretary of State (term expires *Nov. 1902)	Philip Cook
Treasurer (term expires *Nov. 1902)	R. E. Park
Comptroller (term expires *Nov. 1902)	William A. Wright

Legislature meets annually in October, and sessions are limited to fifty days.

*Section 49 of the Code says: "The Governor-elect shall begin the discharge of his duties from the time of his inauguration. The ceremony of inauguration shall take place during the first week of the session of the General Assembly next after the election, and on such day of that week as the General Assembly by joint resolution appoints. On failure of appointment, it takes place at 12 o'clock, meridian, on Saturday of that week, unless prevented by providential causes." Article V., section 2, paragraph 1 of the Constitution says that the Secretary of State, Comptroller-General and Treasurer shall "hold their offices for the same time as the Governor."

HISTORY OF DEBT.—The details of Georgia's early history in debt-making will be found in the STATE AND CITY SUPPLEMENT for April, 1893, pages 165 and 166. The debt of the State is now being steadily reduced, $100,000 being devoted each year to that purpose. Moreover the State Constitution adopted in December, 1877, provides against the creation of any bonded debt "except to repel invasion, suppress insurrection, or defend the State in time of war," $200,000 being made the limit for floating indebtedness which may be temporarily incurred in case of deficiency in the revenues.

LOANS— NAME AND PURPOSE.	Interest. P. Ct.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
Redemption bonds, 1892	4½	J & J	Jan. 1, 1922	$207,000
do do 1896	4	J & J	July 1, 1926	230,000
Refunding bonds—Act of 1884	4½	J & J	July 1, 1915	3,392,000
Refunding bonds—Act of 1887	4½	J & J	Jan., 1902-16	1,500,000
$100,000 payable each year.				
Refunding bonds—Act of 1889	3½	J & J	Jan., 1917-'35	1,833,000
$100,000 payable yearly, 1917 to 1934, and $33,000 in 1935.				
Refunding bonds—Act of 1894	3½	M & N	May 1, 1915	287,000
State University bonds	7	J & J	1932 to 1946	282,500

State University bonds fall due as follows: $3,000 July, 1932; $61,000 April, 1933; $1,000 May, 1933; $96,000 April, 1934; $86,000 June, 1935; $6,000 July, 1935; $1,000 January, 1936; $1,000 April, 1936; $15,000 February, 1939; $3,000 October, 1940; $2,500 July, 1942, and $7,000 in July, 1946.

PAR VALUE OF BONDS.—Bonds are in pieces of $500 and upwards.

INTEREST on the university bonds is payable at the State Treasury in Atlanta, and all others at Atlanta, Ga., and at the National Park Bank, New York City.

TAX FREE.—All of the above-mentioned bonds are tax exempt.

BONDED DEBT.—The valid bonded debt of the State of Georgia on Sept. 1, 1900, was $7,836,000, of which $7,831,500 was interest bearing and $4,500 was past due and non interest bearing.

STATE PROPERTY. The State owns the Western & Atlantic RR., extending from Atlanta, Ga. to Chattanooga, Tenn., 138 miles, and has leased it for 29 years from December 27, 1890, to the Nashville Chattanooga & St. Louis RR. Company at a rental of $420,012 per annum. It also holds 186 shares of the Georgia RR. & Bk'g Co., 440 shares of the Southern & Atlantic Telegraph Co. and stock of the Northeastern RR

DEBT LIMITATION.—"The bonded debt of the State shall never be increased except to repel invasion, suppress insurrection or defend the State in time of war." (Constitution of 1877, Art. IV, Sec. 12, Par. 1.

COUNTIES, CITIES, &c.—**The State Constitution of 1877,** Article VII, Section VII, limits the indebtedness to seven per cent of the assessed valuation. The paragraph reads as follows: "The debt hereafter incurred by any county, municipal it corporation or political division of this State, except as in this constitution provided for, shall not exceed seven per centum of the assessed value of all taxable property therein, and no such county, municipalities or division, shall incur any new debt, except for a temporary loan or loans to supply casual deficiencies of revenue, not to exceed one-fifth of one per centum of the assessed value of taxable property therein, without the assent of two-thirds of the qualified voters thereof, at an election for that purpose to be held as may be prescribed by law; but any city the debt of which does not exceed seven per centum of the assessed value of the taxable property at the time of the adoption of this Constitution may be authorized by law to increase, at any time, the amount of said debt, three per centum upon such assessed valuation." Paragraph 2 of the same article and section is as follows: Paragraph 2, County and city bonds, how paid. Any county, municipal corporation or political divi-ion of this State which shall incur any bonded indebtedness under the provisions of this Constitution, shall, at or before the time of so doing, provide for the assessment and collection of an annual tax, sufficient in amount to pay the principal and interest of said debt, within thirty years from the date of the incurring of said indebtedness."

MUNICIPAL BOND ISSUES.—In December, 1897, a very important law governing issues of bonds by counties, municipalities and other civil divisions in Georgia was passed. This law provides for having the Superior Court determine the validity of proposed bond issues, and judgment in the affirmative having been given, the bonds thereafter can never be called in question. See CHRONICLE of January 15, 1898.

ASSESSED VALUATION.—The State's assessed valuation (which is not over 50 p. c. of actual value) and tax rate have been as follows:

Years.	*Real Estate.*	*Personal Property.*	*Railroads.*	*Total.*	*Tax Per $1,000*
1900....	$237,547,883	$150,606,530	$46,181,721	$434,336,134	$5·20
1899....	235,410,751	137,516,326	43,933,866	416,860,943	5·36
1898....	236,068,322	133,050,081	42,695,508	411,813,911	6·21
1897....	236,086,309	133,948,605	42,286,457	412,321,369	5·21
1893	253,754,634	156,890,119	41,355,247	452,644,907	4·61
1892.....	258,877,830	162,271,679	42,604,025	463,753,534	4·85
1891.....	.....	.....	42,383,287	444,969,755	5·08
1890.....	225,054,915	152,311,869	38,462,161	415,828,945	3·96
1885.....	179,946,059	119,200,739	22,548,818	321,695,616	3·50
1880.....	139,657,250	99,276,876	12,490,525	251,424,651	3·50
1875.....	261,755,884		.....	261,755,884	....
1870.....	226,119,519		.....	226,119,519	....

* Including railroads.
The tax rate (per $1,000) in 1901 was $5·44.

POPULATION.—The population of Georgia has been as follows:

1900.....2,216,331	1860.....1,057,286	1820..... 340,985
1890.....1,837,353	1850..... 906,185	1810..... 252,433
1880.....1,542,180	1840..... 691,392	1800..... 162,686
1870.....1,184,109	1830..... 516,823	1790..... 82,548

The proportion of the colored population was 47·02% in 1880 and 47·01% in 1890. In number blacks were 384,613 in 1850; 465,698 in 1860; 545,142 in 1870, 725,133 in 1880 and 863,716 in 1890.

CITIES, COUNTIES AND TOWNS IN THE STATE OF GEORGIA.

ALBANY.—S. B. BROWN, Mayor.

This city is in Dougherty County.

LOANS—	*When Due.*
WATER-WORKS AND SEWERAGE—	
6s, g., Jan., $64,000	1902 to 1918
$4,000 due yearly on Jan. 15.	
5s, g., J&J, $12,500	1921
ELECTRIC LIGHT BONDS—	
5s, g., M&N, $25,000	1923
WATER AND LIGHT BONDS—	
4s, ..., $25,000	1931

REFUNDING BONDS—
6s, ..., $9,000.....Jan. 15, 1921
Bonded debt Mar.1,1901.$114,500
Total valuation 1900 2,298,041
Total tax (per M.), 1900.... $18·50
Population 1890 was..... 4,008
Population in 1900 was.... 4,606

INTEREST is payable at the Mercantile Nat. Bank, New York City.

AMERICUS.—This city is in Sumter County.

LOANS—	*When Due.*
BUILDING BONDS—	
6s, A&O, $30,000, g.	Apr. 1, 1920
SEWER BONDS—	
6s, A&O, $35,000, g.	Apr. 1, 1919
IMPROVEMENT BONDS 1898—	
4½s, Jan. 1, $35,000 g.	Nov. 15, '27
WATER BONDS—	
6s, Jan. 1, $16,000	Jan. 1, 1902-18
$2,000 due every 2 years.	

6s, A&O, $25,000, g..Sept. 1, 1920
Total debt Sept. 1, 1901.. $141,000
Tax valuation, real.....2,555,713
Tax valuation, personal. 224,689
Total valuation 1900....2,780,402
Actual valuation.....3,000,000
State & co. tax (per $1,000)..$10·00
City tax (per $1,000) 1900...12·30
Population in 1890 was.....6,398
Population in 1900 was.....7,674

INTEREST on the $18,000 water bonds and on the $35,000 improvement bonds is payable at New York or at Americus; on all other bonds by Hambleton & Co., Baltimore, Md.

TAX FREE.—All of the city's bonds are exempt from taxation.

ATHENS.—E. I. SMITH, Mayor. W. W. TURNER, Treasurer.

Athens is the county seat of Clark County. This city has never failed in the payment of principal or interest of its debt. On January 1, 1901, the corporation owned property valued at $278,600.

LOANS—	*When Due*
COLLEGE BONDS 1873—	
5s, J&J, $10,000	1902 to 1903
($5,000 due yearly July 1.)	
SCHOOL BONDS 1886—	
5s, J&J, $20,000	July 1, 1916
SEWER BONDS 1891 and 1900—	
5s, J&J, $25,000	July 1, 1921
4s, ..., 29,000	1902 to 1930
($1,000 due yearly on July 1.)	
STREET IMPROVEMENT BONDS—	
4s, J&J, $94,000	1902 to 1928
Due $3,000 yearly on July 1 to 1928, balance due July 1, 1929.	

LOANS—	*When Due*
WATER BONDS 1892—	
5s, M&N, $21,000	Nov. 1, 1901-'21
($1,000 due yearly.)	
5s, M&N, $96,000	Nov. 1, 1922

Bond. debt Jan. 1, 1901..$305,000
Total valuation 1900... 5,368 561
Assessment about actual value.
Tax rate (per M) 1899 .....$20·00
Population 1890 was..... 8,639
Population 1900 was.....10,245

INTEREST on water works bonds payable at N. Y. and Athens; on all other bonds at Athens. All coupons are receivable for city taxes.

DEBT LIMITED by State Constitution to 7 p. c. of assessed valuation.

TAX FREE.—All the bonds are exempt from city taxation.

ATLANTA.—LIVINGSTON MIMS, Mayor. J. H. GOLDSMITH, Comptroller.

Atlanta is the county seat of Fulton County. In 1893 the city of West End was annexed and $52,000 of bonds assumed.

LOANS—	*When Due.*
CAPITOL—	
6s, J&J, $55,500	Jan. 1, 1914
FLOATING DEBT—	
8s, J&J, $100,000	Jan. 1, 1902
GEORGIA WESTERN RR.—	
8s, J&J, $300,000	July 1, 1902
REDEMPTION—	
8s, J&J, $18,000	Jan. 1, 1902
5s, J&J, 68,500	July 1, 1911
5s, J&J, 52,000	Sept. 1, 1915
4½s, J&J, 116,000	July 1, 1916
4½s, J&J, 22,000	Jan. 1, 1917
4½s, J&J, 21,500	Jan. 1, 1918
4½s, J&J, 25,000	Jan. 1, 1919
4½s, gJ&J, 289,000g.	Jan. 1, 1922
4½s, gJ&J, 46,000g.	Dec. 31, 1924

REDEMPTION—(Con.)—
4s, J&J, $124,000 | Jan. 1, 1920
4s, J&J, 36,000 | Jan. 1, 1921
4s,g., J&J, 36,000g. | Jan. 1, 1923
4s,g., J&J, 46,000g. | Jan. 1, 1926
4s,g., J&J, 74,000g. | Jan. 1, 1927
4s,g., J&J, 275,000 | Dec. 31, 1928
WATER—
7s, J&J, $399,000 | Jan. 1, 1904
7s, J&J, 28,000 | Jan. 1, 1907
4½s,gJ&J, 500,000g. | Jan. 1, 1922
4s, J&J, 46,000 | Jan. 1, 1902
4s, J&J, 18,000 | Jan. 1, 1907
4s,g.,J&J, 182,000g. | Jan. 1, 1923
3½s, J&J, 200,000 | July 1, 1931
WEST END BONDS (assumed)—
5s, A&O, $50,000 | Apr. 1, 1910

PAR VALUE.—Bonds are in pieces of $100 and multiples of same.

INTEREST is payable in Atlanta and at the Fourth Nat. Bank and Nat. Park Bank, in New York. All issues carry tax-receivable coupons.

TOTAL DEBT, SINKING FUNDS, ETC.—

	Jan. 1, 1901.	Jan. 1, 1900.	Jan. 1, 1899.	Aug. 1, '98.
Total bonded debt....	$2,927,500	$2,927,500	$2,927,500	$2,952,500
Water debt (included)	1,173,000	1,173,000	1,173,000	1,173,000

On Jan. 1, 1901, the city's sinking fund amounted to $166,458.
The city charter requires that bonds to the amount of $3,500 be purchased annually by the sinking fund and retired. In addition to this requirement a sinking fund has been established consisting of money set aside from taxes of $40,000 per annum.

CITY PROPERTY.—The city owns its water works, which are valued at $3,000,000, and other property valued at $2,633,200.

DEBT LIMITATION.—Charter forbids increase of city's debt.

TAX FREE.—All the above bonds are exempt from the city tax.

ASSESSED VALUATION.—The city's assessed valuation (about ⅓ actual value) and tax rate have been as follows:

Years.	*Real Estate.*	*Personal Property.*	*Total Assessed Valuation.*	*City Tax per $1,000.*
1900.....	$40,872,138	$12,305,579	$53,177,717	$12·50
1899.....	40,675,227	11,564,831	52,240,058	12·50
1898.....	41,906,514	10,614,568	52,521,082	12·50
1896.....	43,522,967	11,608,230	55,131,197	12·50
1895.....	42,230,380	11,913,165	54,143,545	15·00
1891.....	35,502,618	14,205,332	49,707,950	15·00
1888.....	25,590,681	9,003,517	34,594,198	15·00

The total tax rate (per $1,000) for 1901 is $21·40, being made up of the State and county tax, $8·90, and city tax proper, $12·50.

POPULATION in 1900 (Census) 89,872; in 1890 it was 65,533; in 1880 it was 37,409.

AUGUSTA.—JACOB PHINIZY, Mayor. PHILIP S. NORTH, Treasurer.

Augusta is the county seat of Richmond County. Incorporated as a city Jan. 31, 1798. The city has never failed in the payment of principal or interest of its debt. $173,000 30-year refunding 4s have been authorized to be issued in exchange for bonds due Nov. 1, 1901, Dec. 1, 1901, and Jan. 1, 1902.

LOANS— NAME AND PURPOSE.			*Interest.— P. Ct.*	*Payable.*	*Principal,— When Due.*	*Outstand'g.*
Bonds lettered	F B	1876	7	M & N	Nov. 1, 1901	$65,500
do	R B	1877	7	J & D	Dec. 1, 1901	23,800
do	R B	1878	7	J & J	Jan. 1, 1902	85,500
do	R B	1878	7	J & J	Jan. 1, 1903	56,000
do	W W	1880	6	J & J	Jan. 1, 1904	106,600
do	A A	1880	6	J & D	Dec. 1, 1905	148,400
do	B B	1882	6	F & A	Feb. 1, 1906	39,000
do	F I	1883	6	M & N	Nov. 1, 1913	200,000
do	D	1885	6	F & A	Feb. 1, 1915	45,000
do	R B	1889	5	F & A	Feb. 1, 1919	25,000
do	C B	1891	5	M & N	May 1, 1921	105,000
do	E E	1886	4½	A & O	Oct. 1, 1916	24,500
do	R R	1892	4½	J & D	Dec. 1, 1922	115,000
do		1893	4½	M & S	Mar. 1, 1923	98,000
Refunding	bonds	1894	4½	M & N	May 1, 1924	104,000
do	do	1895	4½	A & O	Apr. 1, 1925	88,000
do	do	1896	4½	A & O	Apr. 1, 1926	56,000
do	do	....	4	A & O	Apr. 1, 1927	62,000
do	do	1898	3½	M & S	Mar. 1, 1928	100,000
do	do	1899	3½	J & D	June 1, 1929	48,000
do	do	1899	3½	M & N	Nov. 1, 1929	66,000
do	do	1900	3½	A & O	Apr. 1, 1930	82,000
Bonds past due but not yet presented for payment.....						6,500

PAR VALUE OF BONDS.—The bonds of this city are in pieces of $100, $250, $500 and $1,000 each.

TAX FREE.—All of the city's bonds are exempt from city tax.

OPTIONAL. None of the bonds are payable before maturity.

INTEREST is payable in Augusta, and all coupons are tax-receivable

TOTAL DEBT, ETC.—The city on Sept. 1, 1901, had a bonded debt of $1,749,800 and a floating debt of $173,000. The following statement shows Augusta's total bonded debt (including the water debt) on the first of January of each of the years mentioned except 1897, which is for May 1.

Years.	*Bonded debt.*	*Years*	*Bonded debt.*	*Years.*	*Bonded debt.*
1901.....	$1,749,800	1895.....	$1,752,800	1883.....	$2,061,000
1900.....	1,752,300	1894.....	1,750,800	1880.....	2,039,000
1899.....	1,749,800	1893.....	1,750,800	1877.....	2,014,750
1898.....	1,750,800	1892.....	1,751,300	1872.....	1,383,750
1897.....	1,749,800	1891.....	1,748,800		

DEBT LIMITATION.—The Constitution of the State of Georgia adopted in 1877, limits municipal indebtedness in this State to 7 per cent on the amount of taxable property. Augusta's debt at that time was in excess of that limitation and still is. Therefore under no circumstances can the debt of the city be increased. No bonds can be lawfully issued except for the purpose of retiring old issues as they fall due No obligation of this city has ever been repudiated or scaled.

CITY PROPERTY.—The city owns its water works, valued in 1901 at $1,000,000, the Augusta Canal, valued at $2,000,000, and $300,000 in other good real estate within city limits. The net annual income from water rents (canal and water works) was reported in 1900 as $88,350 and increases yearly from new industries and new extensions of water mains. The city also receives $12,000 yearly for certain street railway franchises.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as given below. In 1897 the assessed valuation of all real estate was reduced 10 per cent and in 1899 and in 1900 5 per cent was deducted.

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	City tax. per $1000
1901	$13,429,983	$5,917,299	$19,347,282	$12·50
1900	13,063,301	5,498,375	18,561,676	12·50
1899	13,036,602	5,243,474	18,780,076	12·50
1898	14,321,235	5,096,043	19,397,278	12·50
1897	14,190,435	4,820,000	19,010,035	12·50
1896	15,940,612	5,370,849	21,311,461	12·50
1895	16,588,350	5,931,832	22,520,182	12·50
1891	16,041,973	5,309,326	21,351,299	12·50
1880	9,010,960	5,028,107	14,039,067	15·83⅓

The total tax rate in 1900 was $24·90 per $1,000. This includes State tax, $5·40; county tax, $4·60; school tax, $2·60, and city tax proper, $12·50.

POPULATION.—In 1900 (Census) 39,441; in 1890 population was 33,300; in 1880 it was 21,891.

BRUNSWICK.—L. C. BODET, City Clerk.

County seat of Glynn County.

LOANS—	When Due.
SEWER BONDS—	
5s, J&J, $236,000	Jan. 1, 1921
Comprom'e bds., 7s, J&J, $62,150	
Notes 8s, ... , $30,734	
Notes 7s, ... 3,000	
Notes 6s, ..., 24,500	

Total debt May 15, 1900. $356,384
Tax valuation, 1899.....3,631,360
City tax (per $1,000) 1899..$12·50
Population in 1890 was.....8,459
Population in 1900 was.....9,081
Interest payable in Brunswick and New York City.

The sinking fund receives annually $1,000

CHATHAM CO.—G. REUBEN BUTLER, Co. Clk.

County seat is Savannah.

LOAN—	When Due.
COURT HOUSE BONDS—	
5s, J&J, $85,000	July 1, 1902
$5,000 due yearly to July 1, 1919.	
Total debt Sept. 1, 1901...$85,000	

Tax valuation, 1901..$31,659,612
Assess. about 40 p. c. actual value.
St. & co. tax (per M.) 1901..$13·00
Population in 1890 was 57,740
Population in 1900 was.....71,239

COLUMBUS.—L. H. CHAPPELL, Mayor. M. M. MOORE, Clerk.

County seat of Muscogee County The issuance of $50,000 3½ per cent 30-year bonds has been arranged for, to be exchanged for the 5s as they become due in 1902, 1903 and 1904. The city has assumed the payment of $4,000 of 6 per cent Chappel College bonds, due in 1903, in addition to bonds below.

LOANS—	When Due.
REDEMPTION BONDS—	
5s, J&J, $345,500	Jan. 1, 1902
(Part each year) to 1909	
4½s, J&J, 55,000	Jan. 1, 1927
4½s, J&J, 50,000	Jan. 1, 1928
3½s, J&J, 8,000	Jan. 1, 1930
Bond. debt Sept. 15, 1901 $458,500	

Value city property..... $292,500
Tax valuation, real.....7,313,275
Tax valuation, personal.3,500,000
Total valuation 1901...10,813,275
Assessment abt. 80 p.c. actual value
Tax rate (per $1,000) 1901..$18·70
Population in 1890 was.... 17,503
Population in 1900 was.... 17,614

PAR VALUE $500 and multiples of the same. All issues carry tax-receivable coupons.

INTEREST is payable at the office of the City Treasurer.

TAX FREE.—The city's bonds are exempt from taxation.

FLOYD COUNTY.—J. B. HILL, Treasurer.

County seat is Rome. An issue of $69,000 refunding bonds authorized at an election on Dec. 1, 1900, was declared illegal by the Superior Court. See CHRONICLE, V. 71, p. 1281.

LOANS—	When Due.
BRIDGE BONDS—	
6s, J&J, $5,000	1902-1903
($2,500 due yearly Jan. 1.)	
6s, J&J, $27,500	1902-1912
($2,500 due yearly Jan. 1.)	
Interest payable at Rome, Ga.	

Bonded debt Feb. 1, 1901 $32,500
Floating debt..... 45,000
Total debt Feb. 1, 1901.. 77,500
Tax valuation 1900.....8,506,944
State & Co. tax (per M.), '01..$14·90
Population in 1890 was.....28,391
Population in 1900 was.....33,113

GAINESVILLE.—G. P. BOONE, Clerk.

County seat of Hall County. In July, 1897, the city refused to pay the interest on the $20,000 of railroad bonds due in 1901, on the ground that the bonds were issued illegally. The matter was investigated, with the result that the city authorities became satisfied of the legality of the issue, and then the coupons were all paid off with interest from the date they became due. $20,000 4½ per cent 30-year bonds were issued July 1, 1901, to refund the above bonds.

LOANS—	When Due.
REFUNDING RR. BONDS—	
4½s, J&J, $30,000	1930
SCHOOL BONDS—	
7s, J&J, $2,200	1903
WATER AND LIGHT BONDS—	
6s, J&J, $40,000	1920
4½s, J&J, 20,000	July 1, 1931

Bond. debt Sept. 1, 1900. $92,200
Tax valuation, real..... 1,253,000
Tax valuation, personal 825,000
Total valuation 1900... 2,078,000
Assessment is about actual value.
City & sch tax (per M.)1900.$10·00
Population in 1890 was.....3,202
Population in 1900 was.....4,382

INTEREST on water and light bonds and refunding bonds is payable in New York; on all others in Gainesville.

TAX EXEMPT.—All bonds are exempt from city tax.

GRIFFIN.—DAVID J. BAILEY, Mayor. THOS. NALL, Clerk and Treasurer.

Situated in Spalding County.

LOANS—	When Due.
ELECTRIC LIGHT BONDS—	
6s, g, Jan., $15,000 g	1902-1916
($1,000 due yearly on Jan. 1.)	
WATER BONDS—	
6s, g, F&A, $5,000, g	1904-1908
($1,000 due yearly on Feb. 1.)	
6s, F&A, $30,000	1909-1923
($2,000 due yearly on Feb. 1.)	
SCHOOL BONDS—	
6s, J&J, $8,000	1902-1905
($2,000 due yearly on Jan. 1.)	

Total debt Mar. 1, 1901.. $58,000
Tax valuation, real.....1,542,141
Tax valuation, personal. 661,915
Total valuation 1900....2,204,056
Assessm't on reality at full value, on per. at about ⅔ actual value.
City tax (per $1,000) 1900..$10·50
Population in 1890 was.....4,503
Population in 1900 was.....6,857

INTEREST on school bonds is payable in Griffin; on electric-light and water bonds in Griffin and at the office of N. W. Harris & Co., New York City.

MACON.—BRIDGES SMITH, Mayor. A. R. TINSLEY, Treasurer.

Macon is the County seat of Bibb County. In 1878 the interest on some of the city's bonds was passed and in 1880 the entire debt was funded into sixes. Since that date interest has been promptly paid.

LOANS—	When Due.
BRIDGE & IMPROVEM'T BONDS—	
3s, ... , $70,000	1931
DEFICIENCY BONDS† —	
4½s, g., Q—J, $50,000	Oct. 1, 1926
FUNDED DEBT BONDS.	
6s, Q.—J, $545,800	Jan. 1, 1910
MARKET HOUSE BONDS.†	
5s, Q—J, $20,000	Jan. 1, 1917
PAVING BONDS—	
4½s, g., Q-J, $130,000 g.	Oct. 1, 1926
SEWER BONDS†—	
5s, g., Q-J, $170,000 g..	July 1, '23

† The market house, sewer and deficiency bonds are all held in the sinking fund.

INTEREST is payable in Macon and coupons are tax-receivable. On sewer and paving bonds interest is payable in gold.

TAX FREE.—All of the bonds are exempt from city tax.

BONDED DEBT on Jan. 1, 1901, was $915,800; floating debt, $70,000; sinking fund, $350,000; net debt, $635,800. The City Treasurer appropriates $50,000 yearly for interest on the funded debt bonds and the creation of a sinking fund for the payment of bonds in 1910.

ASSESSED VALUATION in 1901 of real estate was $9,133,377; personal property, $5,649,260; total valuation, $14,782,637; the total tax rate (per $1,000), 1900, was $26·20, including State and county tax, $13·70, and city tax, $12·50. Property is assessed at from 66 per cent to 75 per cent of its actual value.

CITY PROPERTY.—The estimated value of public buildings owned by the city is $125,000.

POPULATION.—The population in 1900 was 23,272; in 1890 was 22,746; in 1880 it was 12,749.

MADISON.—W. L. CARBINE Mayor. S. F. BECKHAM, Clerk and Treasurer.

Madison is in Morgan County.

LOANS—	When Due.
REFUNDING BONDS—	
4½s, June 1, $13,000.	June 1, 1915
SCHOOL BONDS—1895.	
6s, June 1, $12,000	June 1, 1915
Subject to call after June 1, 1905	
Interest is payable in New York.	
Total debt Feb. 22, 1901. $25,000	

Tax valuation 1900.....$1,500,000
Assessment about ⅘ actual value.
St. & Co. tax (per M.)1900..$11·00
City tax (per $1,000) 1900.. 7·00
School tax (per $1,000) '99 3·80
Population in 1890 was.....2,131
Population in 1900 was.....1,992

NEWNAN.—Col. A. R BURDETT, Mayor. W. P. NIMMONS, Clerk.

This city is in Coweta County.

LOANS—	When Due.
SCHOOL BONDS—	
6s, J&J, $13,000	1902 to 1909
SEWER BONDS.	
4s, J&J, $20,000	1923 to 1929
$2,000 yearly 1923 and 1924, $3,000 yearly 1925 to 1928, and $4,000 in 1929.	
WATER BONDS—(Gold)—	
6s, J&J, $50,000	Jan. 1, '03-'23

Total debt Mar. 1, 1901 . $83,000
Tax valuation, real.....1,020,225
Tax valuation, personal. 824,473
Total valuation 1900....1,844,698
Assessment about ¾ actual value.
St. & Co. tax (per M) 1900...$9·70
City tax (per $1,000) 1900..$7·50
Population in 1890 was.....2,859
Population in 1900 was.....3,654

INTEREST on the water bonds is payable at the Fourth National Bank, New York City, and at the Treasurer's office, Newnan.

TAX FREE.—All bonds are exempt from city tax.

ROME.—THOMPSON HILES, Mayor. HALSTED SMITH, Clerk.

Rome is the county seat of Floyd County.

LOANS	When Due.—
FUNDING BONDS—	
5s, J&J, $36,000	Jan., 1912
REFUNDING BONDS—	
4½s, ... $168,000	July 1, 1926
WATER BONDS—	
6s, J&J, $84,600	Jan., 1909
5s, ..., *17,000	Apr. 1, 1906

Bond. debt Feb. 1, 1901..$305,000
Assessed valua'n, real...3,175,840
Assessed valua'n, pers'l.1,683,118
Total valuation 1900....4,858,958
Tax rate (per M.) 1900.....11·00
Population 1890..... 6,957
Population in 1900 was.....7,291

* The $17,000 water bonds are secured by mortgage on water works.

INTEREST is payable in New York and Rome, and the coupons are tax-receivable. Interest has been promptly paid since 1876, when the city made an adjustment of her debt.

WATER WORKS owned by the city are valued at $200,000; the earnings yield a surplus of $4,000 per annum over expenses.

DEBT LIMITATION.—No liabilities can be created by this city until its present debt is paid.

SAVANNAH.—HERMAN MYERS, Mayor. C. S. HARDEE, Treasurer.

Savannah is the county seat of Chatham County. Prior to the year 1876 the city's bonds were all 7s, but since that date a compromise has been made with the bondholders, and all but $3,300 of the old bonds have been exchanged for new ones bearing 5 per cent tax-receivable coupons. The city of Savannah is prohibited by law from issuing any bonds in addition to those already outstanding.

LOANS— NAME AND PURPOSE.		—Interest.— P. Ct.	Payable.	—Principal.— When Due.	Outstand'g.
Redemption bonds	1879	5	Q.—F.	Feb. 1, 1909	$2,916,900
do do	1883	5	Q.—J.	July 1, 1913	276,150
Old bonds					3,300

PAR VALUE OF BONDS.—Bonds are for $50, $100, $300, $500 and $1,000.

INTEREST is payable in Savannah, and in New York at the American Exchange National Bank. Coupons are tax receivable.

TAX FREE.—All bonds are exempt from taxation by the city.

TOTAL DEBT.—

	Jan. 1, 1901.	Jan. 1,'00.	Jan. 1, '99.	Jan. 1, '98.
Total bonded debt	$3,196,350	$3,237,750	$3,278,950	$3,322,950

The city has no floating debt. No sinking fund is held by the city, but about $46,000 of its own bonds are purchased annually and canceled.

WATER WORKS.—The water works owned by the city were built in 1853-4, and subsequently improved at a total cost of $1,000,000.

DEBT LIMITATION.—The city is debarred by State law from issuing more bonds.

ASSESSED VALUATION.—The city's assessed valuation (about ¾ of its cash value) and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Ass. Valuation.	Tax Rate per $1,000.
1900	$26,480,274	$10,877,325	$37,357,599	$14·50
1899	25,820,795	10,660,052	36,480,847	14·50
1898	24,920,795	10,560,052	35,488,847	14·50
1897	24,430,678	10,629,258	35,059,936	14·50
1896	24,370,237	10,446,432	35,499,512	15·00
1895	24,766,336	9,161,362	33,927,698	15·00
1890	20,000,000	11,800,000	31,800,000	15·00
1885	13,055,969	8,112,997	21,168,966	21·25

The total tax rate (per $1,000) in 1900 was $25·95, including State and county tax $11·45 and city tax $14·50. The above tax rate is the gross rate; 10 per cent rebate is allowed on city taxes if paid within a certain time.

POPULATION—In 1900 (Census) was 54,244; in 1890 it was 43,189; in 1880 it was 30,709.

SUMMERVILLE.—S. W. Paris, Treasurer.

Village in Richmond County.

LOANS—	When Due.
Water & Sewer Bonds—	
5s, M&N, $50,000	Nov. 1, 1927
Total debt Sept. 1, 1901	$50,000
Sinking fund	1,000

Assess'd valuat'n 1901.$1,800,000
Real valuation (est.)....3,000,000
Village tax (per M.), 1901....$7·50
Population 1900 (Census)....3,245

VALDOSTA.—C. R. ASHLEY, Mayor. W. H. GODWIN, Clerk.

This city is in Lowndes County.

LOANS—	When Due.
Sanitary Sewer Bonds—	
5s, g. J&J, $35,000	1929
5s, g. J&J, $25,000 g.	1950
Subject to call.	
Water Works and City Hall—	
6s, J&J, $44,000	Jan. 1, 1924
Total debt Feb. 1, 1901	$103,000

Sinking fund $1,250
Net debt Feb. 1, 1901... 98,750
Tax valuation 1900.....2,600,000
Assessment is ¾ actual value.
St. & Co. tax (per M) 1900..$10·00
City & sch. tax (per M.) 1900. 7·00
Population in 1890 was.....2,854
Population in 1900 was.....5,613

INTEREST payable in New York or Valdosta.

TAX FREE.—All bonds of this city are exempt from taxation.

WAYCROSS.—A. M. Knight, Mayor.

This city is the county seat of Ware County.

LOANS—	When Due.
Sewer Bonds—	
5s, J&J, $50,000	Jan. 1, 1930
Water 6s, 30,000g	1920
Academy 6s, 25,000g	1924

Total debt Mar. 1, 1901 . $105,000
Assessed valuati'n 1900.1,900,000
City tax (per $1,000) 1900..$10·00
Population in 1890 was.....3,364
Population in 1900 was.....5,919

Interest on the sewer bonds is payable in New York.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding minor civil divisions in the State of Georgia which have reported an indebtedness of over $10,000, and which are not represented among the foregoing detailed reports. We add the population in 1900.

Location—	Total Debt.	Assets.	Assessed Valuat'n.	Tax Rate.	Population.
	$	$	$	$	
Cartersville, Bartow Co....	45,000	.....	1,500,000	22·00	3,135
Dublin, Laurens Co.....	49,000	1,000	1,725,081	20·50	2,987
Elbert County	38,500	....	2,247,849	12·50	19,729
Fitzgerald, Irwin Co.....	45,958	21,608	600,000	25·00	1,871
Quitman, Brooks Co.....	19,500	....	957,718	15·60	2,281
Washington, Wilkes Co....	18,000	....	1,200,000	16·50	3,300

State of Florida.

ITS

DEBT, RESOURCES, Etc.

Organized as a Territory (Act March 30 1822) - March 30 1822
Admitted as a State (Act March 3 1845) - March 3 1845
Total area of State (square miles) - - - - - 58,680
State Capital - - - - - - - - - Tallahassee
Governor (term exp. Tu. aft. 1st Mon. Jan. 1905) W. S. Jennings
Secret'y of State (till Tu. aft. 1st Mon. Jan. 1905) J. L. Crawford
Treasurer (ad interim term till Jan. 1, 1905) - J. B. Whitfield

Legislature meets biennially in odd years on the Tuesday after the first Monday in April, and sessions are limited to 60 days.

LOANS— NAME AND PURPOSE.	Interest.— P. Ct.	Payable.	Principal,— When Due.	Outstand'g.
Consol. bonds of 1901.....	3	J & J	Jan. 1, 1951	$267,700
Consol. gold bonds of 1873...c	6g	J & J	Jan. 1, 1903	764,800

INTEREST is payable in New York at National Park Bank; also in Tallahassee. Coupons are tax receivable.

TOTAL DEBT, Etc.—The total bonded debt on July 1, 1901, was $1,032,500. The $267,700 3 p. c. bonds of 1901 are held by the educational funds of the State. Of the $764,800 6 p. c. bonds which mature in 1903, the State educational funds hold $616,800 and the remaining $148 000 are held by individuals. Those bonds held by the educational funds will be refunded into 3s at maturity, while the individual holdings will be paid off.

ASSESSED VALUATION.—The tax valuation of real estate (including railroads and telegraphs), personal property, total valuation and State tax rate per $1,000, are given below for the years indicated:

Years.	Real Estate, RR. & Tel'gh.	Personal Property.	Total.	State Tax per $1,000
1900.....	$79 688,902	$16,998,052	$96,686,954	$5·00
1899.....	78,188,998	15,338,355	93,527,353	5·50
1898.....	78,660,9·1	15,239,892	93,900,823	3·00
1897.....	79,369,887	15,747,269	95,117,156	3·50
1896.....	79,323,644	16,066,322	95,389,966	2·50
1894.....	86,679,656	17,464,949	104,144,605	3·25
1892.....	65,391,271	32,976,743	98,368,014	5·50
1890.....	75,831,345	16,152,122	91,983,467	....
1887.....	66,908,163	19,357,499	86,265,662	4·50
1886.....	.....	.....	76,611,409	4·00

The present law requires property to be assessed at "full cash value."

Valuation of railroads in 1900 was $19,190,301; in 1892, $17,061,479; in 1890 $14,877,014; in 1888 $14,007,150.

POPULATION OF STATE.—The population of Florida has been as follows in the year named:

1900.....	528,542	1870.....	187,748
1890.....	391,422	1860.....	140,424
1880.....	269,493	1850.....	87,445
		1840.....	54,477
		1830.....	34,730

The proportion of the *colored* population was 47·01 per cent in 1880 42·58 per cent in 1890 and 43·7 p. c. in 1900 In number *blacks* were 40,242 in 1850; 62,677 in 1860 91,689 in 1870; 126,690 in 1880; 166,678 in 1890 and 230,730 in 1900

Cities, Counties and Towns in the STATE OF FLORIDA.

DUVAL CO.—County seat is Jacksonville.

LOANS—	When Due.
River Improv. Bonds 1892—	
6s, J&J, $50,000	July 1, 1932
Optional after 1912.	
5½s, M&N, $225,000	Nov. 1, 1932
Optional after	1912

Total debt Aug.1, 1899. $300 000
Total valuation 1900... 9,4 3,555
Assessment about ⅓ actual value.
Tax rate (per $1,000) '97...$17·50
Population in 1890 was....26,800
Population in 1900 was... .39,733

INTEREST is payable at New York and Jacksonville.

JACKSONVILLE.—J. E. T. Bowden, Mayor.

This is the capital of Duval County.

Water Works & Imp. Bonds—	When Due.
5s, g., M&N, $970,000	May 15 '24
Bond. debt Mar. 1, 1901	$970,000
Floating debt	295,130
Sinking fund	2,200
Assessed valuat'n real.	11,376,080

Assessed val't'n, pers'l.$2,277,085
Total valuat'n in 1900.13,653,165
Assessment, ¾ actual value.
City tax (per $1,000) 1900..$16·00
Population in 1890 was.... 17,201
Population in 1900 was.....28,429

INTEREST is payable in Jacksonville or New York, and both interest and principal are payable in gold.

KEY WEST.—County seat of Monroe County.

LOANS—	When Due.
Street Bonds—	
5s, May 1, $95,000	May 1, 1920
Subject to call.	
Water Bonds—	
6s, ..., $100,000	Jan. 1, 1920
Subject to call after 1905.	
Interest payable in New York.	

City Hall, Etc.—
8s, ..., $60,000.....1902
Total debt Jan., 1899.....$255,500
Tax valuation 1895 3,458,040
Assessm't from 60 to 65% act. val.
State & Co. tax (per $1,000)..$14·50
City tax (per $1,000..... 11·50
Population in 1890 was.... 18,080
Population in 1900 was.... 17,114

TAX FREE.—Bonds are exempt from city tax.

ORLANDO.—J. B. PARRAMORE, Mayor. JAMES K. DUKE, Clerk.

County seat of Orange County.

LOANS—	When Due.
Floating Debt—	
7s, J&D, $10,000	Dec. 1, 1908
Subject to call at any time.	
General Revenue—	
7s, J&J, $5,000	July 1, 1917
Subject to call after 15 years.	
Public Improvement—	
7s, M&N, $15,000	Nov. 1, 1911
7s, J&J, 15,000	July 1, 1917
Subject to call after 15 years.	
School Purposes—	
7s, J&D, $15,000	Dec. 1, 1908
Subject to call at any time.	

Interest is payable at the Hanover National Bank, N. Y. City.
Bonded debt Mar.,1901. $60,000
Tax valuation, real..... 890,855
Tax valuation, personal 144,460
Tax valuation, railroad. 53,478
Total valuation 1900....1,088,793
Assessment same as actual value.
City tax (per $1,000) 1900.$15·00
Population in 1890 was.....2,856
Population in 1900 was.....2,481

PALATKA.—T. B. Anderson, Clerk.

This city is the county seat of Putnam County.

LOANS—	When Due.
*Bonds to Retire Indebtedness	
7s, Jan., $44,000	Jan. 1, 1909
Subject to call at 110.	
Bonded debt Apr. 1, 1901	$44,000
Sinking fund	500

* Exempt from town tax.

Net debt Apr. 1, 1901.... $43,500
Assessed valuation, real. 934,677
Assessed val., personal.. 168,875
Total valuation 1900....1,103,552
Assessment about ⅓ actual value.
Total tax (per $1,000) 1900.$30·00
Population 1890 was.....3,039
Population in 1900 was.....3,301

INTEREST is payable in Palatka and New York.

PENSACOLA.—C. M. JONES, Mayor. GEO. T. MORGAN, Comptroller.

This city is in Escambia County.

LOANS— Compromise Bonds.	When Due.
*5s, M.&N., $246,800	May 1, 1911
Bonded debt Oct. 1, 1901	$246,800
Floating debt	32,400
Total debt	279,200
Sinking funds	62,000

Net debt Oct. 1, 1901....$217,200
Tax valuation, real.....2,319,590
Tax valuation, personal 926,718
Tax valuation 1900.... 3,246,308
Total tax (per $1,000) '00..$37·50
Population in 1890 was....11,750
Population in 1900 was.....17,747

* After Nov. 1, 1901, the bonds of this city bear 6 per cent interest and the city has no option to redeem them before 1911.

ST. AUGUSTINE.—P. S. Arnau, Clerk.

County seat of St. John's County.

LOANS—	When Due.
5s, M&N, $85,000g	May 15, 1927
Total debt Mar. 1, 1901	$85,000
Assessed valuation 1900.	1,580,161

Real valuation (est.)....$6,000,000
Tax rate (per $1,000) 1900..$17·50
Population in 1890 was.....4,742
Population in 1900 was.....4,272

TAMPA.—John A. Weller, Auditor.

Tampa is the county seat of Hillsborough County. $250,000 5 per cent gold water and light bonds were authorized at election held Dec. 18, 1900. No further steps have been taken toward the issuance of the bonds.

LOANS—	When Due.
Municipal Improvement—	
6s, g., J&J, $300,000 g.	Jan. 1, 1921
Refunding Bonds—	
5s, g., J&D, $100,000.	June 1, 1929
5s, g., J&J, 170,500.	July 1, 1929
Bond. debt June 1, 1901.	$570,500

Sinking fund. $10,285
Net debt June 1, 1901... 560,215
Assess'd valuation 1900..5,816,640
Assessm't about 40% actual value.
Tax rate (per M) 1901.....$21·25
Population 1890 (Census)....5,532
Population in 1900 was.....15,839

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding several civil divisions in Florida not included in the foregoing.

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax Rate.	Population 1900.
	$	$	$	$	
Bartow, Polk Co.....	30,000	.....	700,000	10·00	1,983
Fernandina, Nassau Co.	26,000	14,298	881,241	12·00	3,245
Jefferson County.....	50,700	.....	1,500,017	.....	16,195
Sanford, Orange Co.....	22,000	5,000	550,000	38·00	1,450

State of Alabama.

ITS

DEBT, RESOURCES, Etc.

Organized as a Territory (Act March 3, 1817) - *Aug. 15, 1817
Admitted as a State (Act March 2, 1819) - Dec. 14, 1819
Total area of State (square miles) - - - - 52,250
State Capital - - - - - - - - Montgomery
Governor (term expires Dec.† 1902) - - Wm. D. Jelks
Secretary of State (term expires Dec.† 1902). R. P. McDavid
Treasurer (term expires Dec.† 1902) - - J. Craig Smith

Legislature meets biennially in even years on the Tuesday after the second Monday in November, and sessions are limited to 50 days.

* This is date when the Mississippi Constitutional Convention completed its labors, the Act establishing the Territorial Government of Alabama having provided that the Act was to commence and go into force when the Constitutional Convention of Mississippi had "formed "a Constitution and State Government for that part of the Mississippi "Territory lying west of the territory herein described."
† Term is two years from time of installation in office.

HISTORY OF DEBT.—For history of Alabama's State debt see STATE AND CITY SUPPLEMENT of April, 1894, page 168. Under an Act of the State Legislature approved Feb. 18, 1895, all bonds authorized to be exchanged under the Act approved Feb. 23, 1876, were barred if not exchanged by July 1, 1896. The amount thus barred was $185,400. Another Act also approved Feb. 18, 1895, and amended Feb. 16, 1899, authorized the Governor to refund the bonds outstanding with new securities bearing such rates of interest as may be deemed best, and maturing in not more than 50 years from date of issue.

LOANS— NAME AND PURPOSE.	Interest. P. Ct.	Interest. Payable.	Principal, When Due.	Principal, Outstand'g.
Sub'n bonds, Class "A" 1876	5	J & J	July 1, 1906	$6,859,600
do Class "B" 1876	5	J & J	July 1, 1906	578,000
do Class "C" 1876	4	J & J	Jan. 1, 1906	966,000
Fu'd. b'ds to retire 6s of 1880	4	J & J	Jan. 1, 1920	954,000

PAR VALUE OF BONDS—Class A bonds are $100, $500 and $1,000. Classes B and C bonds $1,000, and the funding 4s $500 and $1,000.

INTEREST—Interest is payable in New York at the American Exchange National Bank and in Montgomery.

TOTAL DEBT.—Total bonded debt March 1, 1901, $9,357,600.

REVISION OF CONSTITUTION.—A convention was held in this State during the summer of 1901 for the purpose of revising the Constitution. Articles XI. and XII. of the new document make important changes relative to taxation and indebtedness. A vote of the State will be taken on the new instrument on Nov. 11, 1901.

ASSESSED VALUATION.—The following table shows the valuation of property, rate of taxation and amount of taxes, &c.

Year.	Valuation of Property.	Tax Rate.	Amount of Taxes.
1900	$236,893,288·00	5½ Mills	$1,467,972·00
1899	258,960,487·00	5½ do	1,424,295·00
1898	256,256,295·00	5½ do	1,410,191·00
1897	251,390,134·00	5½ do	1,384,171·00
1896	242,341,796·21	5½ do	1,333,539·74
1895	241,338,024·99	5½ do	1,328,817·39
1893	260,172,590·16	5 do	1,302,473·96
1890	258,979,575·41	4 do	1,042,618·03
1885	172,528,933·32	6 do	1,041,897·74
1880	139,077,328·22	6½ do	908,678·55
1876	135,535,792·00	7½ do	1,016,518·44

In addition to the above tax rate of 5½ mills for general purposes in 1900, there was levied a special soldier tax of 1 mill and a special school tax of 1 mill.

POPULATION OF STATE.—Population of Alabama has been as follows in the years named:

1900	1,828,697	1870	996,992	1840	590,756
1890	1,513,017	1860	964,201	1830	309,527
1880	1,262,505	1850	771,623	1820	127,901

The proportion of the colored population was 47·53% in 1880, 45·04% in 1890 and 45·3% in 1900. In number, blacks were 345,109 in 1850; 437,770 in 1860; 475,510 in 1870; 600,103 in 1880; 681,431 in 1890 and 827,307 in 1900.

Cities, Counties and Towns IN THE STATE OF ALABAMA.

ANNISTON.—Anniston is in Calhoun County. Oxanna has recently been annexed.

An adjustment of this city's debt was affected in 1900, new 20-year bonds being issued in exchange for old bonds. The new bonds bear 2% interest for the first five years, 3% for the next five years, 5% for the third five years and 6% for the remaining five years. Bonds are tax exempt. They are now (Sept. 1, 1901) in process of exchange.

LOANS— *When Due.*
REFUNDING BONDS—
..s, g, J&D $342,978 87 Dec. 1,'19
For rate of interest see note above.
Bonded debt Oct. 1, 1900..$342,978
Asses'd valuation, real..$2,845,042
Asses'd valuation, per'l. 1,036,178
Total valuation 1899... 3,881,220
Assessment about ¾ actual value.
Tax rate (per M) 1899.....$16·00
Population 1890 (Census)...9,998
Population in 1900 was.....9,695
Populat on of Oxanna (additional). 1900.....1,184
Interest is payable at Safe Deposit & Trust Co., Baltimore

BESSEMER.—Situated in Jefferson County.

LOANS— *When Due.*
IMPROVEMENT BONDS—
6s, g., A&O, $50,000 g. Apr. 1, 1922
6s, g., J&J, 29,000 g. July 1, 1939
Interest payable in New York.
Bond. debt Feb. 23, 1901 $79,000
Tax valuation, real.....1,200,616
Tax valuation, personal. $341,148
Total valuation, 1900....1,541,764
Assessment about ⅗ actual value.
Total tax (per $1,000) 1900.$17·00
Population in 1890 was.....4,544
Population in 1900 was.....6,358

BIRMINGHAM.—

Birmingham is in Jefferson County. In 1899 an amendment to the State Constitution was passed permitting an increase of one-half per cent in the tax rate, the proceeds to be applied exclusively to the payment of interest on the city's bonds and for the creation of a sinking fund. On Aug. 13, 1895, the old bondholders by arrangement with the city agreed for a term of five years to defer their claim for one-half of the interest coupons. The whole amount withheld, however, together with 5 per cent interest thereon, was paid on Aug. 13, 1900, and the original contract with the bondholders thus fully complied with. Since the latter date all interest has been paid regularly and in full.—See CHRONICLE, Vol. 69, p. 194.

LOANS— *When Due.*
CITY HALL & SCHOOL BDG.—
5s, J&D, $250,000.....1930
FUNDING BONDS—
7g, J&D, $60,000, g.....1916
5s, J&J, 269,000 .....July 2, 1930
IMPROVEMENT BONDS (Pref.)—
6g, J 15 & J, $150,000 g.....1924
PUBLIC IMPROVEMENT—
6g, M&S, $300,000, g.....1919
6g, M. 15 & S., 200,000, g.....1921
6g, J. 15 & J., 150,000, g.....1922
5g, A&O, 200,000, g.....1920
5g, M. 16 & S., 100,000, g.....1921
6s, ..., 6,500.....
Optional at any time.
7s, M 15 & N., $5,000.....1915
REFUNDING BONDS—
5s, A&O, $30,000.....1930
5s, ..., 20,000.....1931
SANITARY BONDS, 1887—
6g, M&N, $50,000, g.....1917
SCHOOL BUILDING—
6s, g, J&D, $2 ,000 1918
SANITARY & BUILDING—
6g, M. 10 & S., $50,000, g.....1917
6g, M. 15 & S., 50,000, g.....1918
REFUNDING & IMPROVEM'T—
6g, F. 13 & A., $140,000, g....1923
TOWN OF HIGHLANDS (ass'med)—
6g, M. 15 & N., $75,000, g.....1921
ASSESS. BONDS (not incl. in debt).
6s, July, $45,000.....July, 1909
Bond. debt Apr. 1, 1901. $2,124,000
Sinking fund. 29,699
Assessed valuation '99. 19,800,000
Assessment abt. 50% actual value.
Tax rate (per $1,000) 1900. $10·00
Population in 1890 was....26,178
Population 1900 (Census)..38,415
Assets Apl 1, 1901 (*est.*). $2,232,749

INTEREST is payable in New York, at the Hanover National Bank. Coupons are all tax receivable.

DISBURSEMENTS.—The total disbursements for the year ending Dec. 31, 1900, were $350,176 24 and the cash on hand at the close of that year $33,792 49. Total receipts for 1900 were $353,374 73. Cash on hand Apr. 1, 1901, $127,790 38.

COLBERT CO.—R. T. Abernathy, Treasurer.

County seat is Tuscumbia. It is reported that this county has defaulted in the payment of interest on its bonds, owing to the inability to levy a sufficient tax to meet the same.

LOANS— *When Due.*
ROAD BONDS—
6s, semi-an., $100,000. 1923 & 1933
5s, J&D, $100,000....June 1, 1932
Bond. debt Sept. 1, 1901. $200,000
Tax valuation, real.....$2,464,357
Tax valuat'n, personal. $1,453,161
Total valuation 1901... 3,917,518
State & co. tax (per M) 1901. $13·50
Population in 1890 was.... 20,189
Population in 1900 was....22,341

DALLAS COUNTY.—P. G. Wood, Prob. Judge.

County seat is Selma.

LOANS— *When Due.*
BRIDGE BONDS—
4s, J&J, $60,000.....Jan. 1, 1919
Optional, 5,000 y'rly aft. Jan. 1, '01
COURT HOUSE BONDS—
4s, J&J, $40,000 .. ..Jan. 1, 1922
Optional 5,000 y'rly after 1914.
Total debt Sept. 1, 1901. $100,000
Tax valuation, real.....5,328,425
Tax valuation, personal..3,689,422
Total valuation 1901.... 9,017,847
Co. tax rate (per $1,000) '99..$4·50
Population in 1890 was.....49,350
Population in 1 ·00 was....54,657

INTEREST is payable at City National Bank, Selma, Ala.

ETOWAH CO.—J. H. Lovejoy, Probate Judge.

Gadsden is the county seat.

LOANS— *When Due.*
6s, ..., $75,000.....1921
CURRENT EXPENSE WAR'TS—
6s, A&O, $10,000.....July 5, 1905
6s, A&O, 10,000.....May 2, 1906
Bonded debt Jan. 1, 1901..$95,000
Floating debt..... 32,000
Total debt Jan. 1, 1901.. $127,000
Assess'd valuation 1900. 4,347,407
Assessment about ½ actual value.
St. & Co. tax (per M) 1900..$15·50
Population in 1890 was.....21,926
Population in 1900 was....27,361

FLORENCE.—{J. B. WEAKLEY, Mayor. J. B. WHITE, Clerk.

County seat of Lauderdale County.

LOANS— *When Due.*
REFUNDING BONDS—
5s, J&J, $100,000.....1919
SEWER BONDS—
5s, J&J, $35,000.....Jan. 1, 1921
Total debt Mar. 1, 1901..$115,000
Tax valuation 1900....$2,024,729
Assessment about ⅔ actual value,
State & co. tax (per $1,000). $14·00
City tax (per $1,000)..... 5·00
Population 1890 was..... 6,012
Population in 1900 was.....6,478

INTEREST is payable in New York at National Park Bank.

HUNTSVILLE.—{ALFRED MOORE, Mayor. H. C. POLLARD, Clerk.

This is the county seat of Madison County.

LOANS— *When Due.*
MUNICIPAL BONDS—
6s, ..., $42,200..... .....
6s, J&J, 40,000.....1927
WATER BONDS (1st mort.)—
6s, ..., $15,000..... 1907
Subject to call at any time.
5s, F&A, $20,000.....Feb. 1, 1929
SEWER BONDS—
6s, J&D, $10,000.....Dec. 1, 1917
Bonded debt Apr. 10, '01 $128,000
Tax valuation, real..... 1,937,751
Tax valuation, personal 902,705
Total valuation 1901... 2,840,456
Actual value "about $4,000,000."
City tax per $1,000 1899.....$5·00
Population 1890 (local cen.) 7,995
Population in 1900 was..... 8,068
Coupons are all tax receivable.

INTEREST on the 5 p. c. water bonds is payable at Mechanics' National Bank, New York City.

JEFFERSON CO.—H. B. Gray, Treasurer.

County seat is Birmingham. Legislature of 1901 authorized $500,000 of sanitary bonds, of which $20,000 have been issued.

LOANS— *When Due.*
COURT HOUSE AND JAIL—
6s, J&D, $200,000....Dec. 1, 1917
6s, M&S, 200,000....Mar. 1, 1919
ROAD BONDS—
6s, M&N, $50,000.....Nov. 1, 1919
5s, J&J, 50,000....July 15, 1920
6s, A&O, 100,000....Oct. 1, 1921
SANITARY BONDS—
4s, J&J, $20,000.....July 1, 1931
Total debt Feb. 1, 1901 $600,000
Tax valuation, real... 25,842,291
Tax valuat'n, person'l 13,687,224
Total valuation 1900.. 39,529,515
Assessment is ½ actual value.
State tax (per $1,000) 1900..$6·00
County tax (per $1,000) 1900 5·50
Population 1890 was.....88,501
Population 1900 was.....140,420

INTEREST on all the bonds is payable in New York; on 6s due 1905 and 5s due 1920 at Hanover National Bank; on 6s due 1917 at National Park Bank; on 6s due 1919 at First National Bank.

TAX FREE.—All bonds issued by this county are tax exempt.

MADISON CO.—G. D. Kinney, Treasurer.

County seat is Huntsville.

LOANS— *When Due.*
ROAD BONDS—
5s, J&J, $50,000.....Jan. 1, 1919
Optional after Jan. 1, 1909
5s, J&J, $50,000.....Jan. 1, 1929
Optional after Jan. 1, 1919
5s, ..., $22,500.....1920
5s, ..., 25,000.....1925
Optional after 1915
5s, ..., $25,000.....1935
Optional after 1925
Total debt Mar. 1, 1901. $172,500
Tax valuation, real.....4,627,587
Tax valuation, personal. 2,834,308
Total valuation 1900....7,457,895
Assessment about ⅔ actual value.
St. & Co. tax (per $1,000)'00.$13·50
Population in 1890 was.....38,119
Population in 1900 was.....43,702

TAX FREE.—All the bonds are exempt from county and city tax.

MOBILE.—Thos. S Fry, Mayor.

Mobile is the county seat of Mobile County. This city has paid its interest regularly since the compromise with its bondholders in 1881. As we go to press $65,000 15 year 4 per cent paving bonds are being offered for sale on October 10.

LOANS— NAME AND PURPOSE.	—Interest.— P. Ct.	Payable.	——Principal.—— When Due.	Outstand'g.
Funding bonds of 1881	5	J & J	Jan. 1, 1906	$2,252,878
			Subject to call at 100.	
Water and sewer bonds 1899.	4½	J & J	Jan. 2, 1939	750,000
Improvement bonds.	4	M & S	Mar. 1, 1921	60,000
			Subject to call at 105 after 1905.	

PAR VALUE OF BONDS—The funding bonds are for $500 each water and sewer bonds for $1,000 each.

INTEREST on funding bonds is payable in New York City at the Mercantile National Bank; in Mobile at the First National Bank; on the water and sewer bonds and the improvement bonds at the American Exchange National Bank, New York, and First National Bank, Mobile. The funding bonds carried 4 per cent interest to Jan. 1, 1901, and 5 per cent since that date.

TOTAL BONDED DEBT Sept. 1, 1901, was $2,252,878, not including the water or improvement bonds. Of the funding bonds of 1881 about $250,000 are endorsed with the statement that they represent the purchase money for certain wharf property and are secured by a vendor's lien on said property. Of the original issue, about $200,000 are outstanding, the balance having been drawn under the provisions of the Act, from the proceeds arising from the rent of said wharves. An Act of the Legislature requires the city to levy a tax of ¾ of one per cent on its valuation to provide for the payment of principal and interest of the bonds of 1881. After the payment of interest the surplus remaining from this tax is applied to the redemption of the bonds, after drawing by lot, at par, bonds so redeemed being canceled.

ASSESSED VALUATION for 1901 of real estate $11,915,360; personal property, $5,011,339; total, $16,926,699; 1897 was $15,716,922; for 1896, of real estate, was $10,303,555, of personal property, $4,252,872; total, $14,556,427. The total tax rate (per $1,000) for 1900 was $17·50, including State tax $5·50, county tax $5·00, city tax $6·00 and school tax $1 00. Property is assessed at about 60 per cent of its actual value.

POPULATION—The population in 1900 (Census) was 38,469; in 1890 it was 31,076; in 1880 was 29,132; in 1870 was 32,034.

MOBILE COUNTY.—G. E. Stone, Treasurer.

County seat is Mobile.

LOANS—	When Due.
To Pay Debt—	
8s, F&A, $25,000 .....Feb. 1, 1909	
Refunding—	
6s, M&S, $143,000....Mar. 1, 1908	
5s, J&D, 169,000....June 1, 1911	

Total debt Oct. 1, 1900. $337,000
Total valuation, 1901...21,796,789
Assessment full value.
Total tax (per ($1,000) '00.$13·00
Population in 1890 was 51,587
Population in 1900 was 62,740

INTEREST is payable at First National Bank of Mobile.

TAX FREE.—The county's 5 per cent bonds are exempt from taxation by special law; all others actually.

MONTGOMERY.—E. B Joseph, Mayor. C. P. Hardaway, Clerk.

Montgomery is the County seat of Montgomery County.
Interest has been paid promptly since the compromise in 1877.

LOANS—	When Due.
a Compromise RR. Bonds—	
5s, J&J, $468,100.....Jan. 1, 1907	
Highway Improvem't Bonds—	
5s, J&J, $100,000 .. Jan. 1, 1941	
Subject to call Jan. 1, 1921.	
b Market House Bonds—	
5s, J&J, $80,950 .....July 2, 1907	
c Sanitary Sewerage—	
6s, J&J, $150,000....May 1, 1918	
4½s, J&J, 20,000..... 1929	
d Streets, Schools, &c.—	
6s, J&J, $95,000.....Jan. 1, 1921	
4½s, J&J, 55,000 ...June 1, 1929	
4½s, J&J, 10,000.....1929	
d Paving Bonds—	
5s, M&N, $150,000.....1927	
e Special Tax Paving Bonds—	
6s, ..., $122,000.....Part yearly	
d City Bonds—	
6s, J&J, $250,000. Jan. 1, 1924	
d Water Works Bonds—	
4½s, A&O, $600,000 Apr. 1, 1928	

a $50, $500 and $1,000. b $50 and $500. c $500 and $1,000. d $500 and $1,000. e $100 and $500.

INTEREST is payable in New York. Coupons are tax receivable.

TAX FREE—All bonds issued by this city are exempt from taxation.

TOTAL BONDED DEBT Oct. 1, 1900, $1,979,250.

ASSESSED VALUATION.—In 1898 of real estate, $9,059,209; personal property, $1,219,333; total, $13,278,542. The city tax rate (per $1,000) in 1898 was $11·25. Total tax rate in 1896 (per $1,000), $21·25, including State tax, $5·00; county tax, $5·00; city tax proper, $11·25. Property assessed at from ⅔ to ¾ of its actual value.

POPULATION.—In 1900 (Census) was 30,346; in 1890 it was 21,883, in 1880 it was 16,713.

MONTGOMERY CO.—C. A. Allen, Clerk, W. D. Brown, President of Board of Revenue.

County seat is Montgomery.

LOANS—	When Due.
Court House Bonds—	
6s, A&O, $25,000....April 1, 1907	
Road & Bridge Bonds—	
5s, A&O, $200,000 1935	
Bond. debt Mar. 1, 1901.... 435,000	

Tax valuation, real....$14,477,528
Tax valuation, pers'l.. 6,194,056
Total valuation 1901.. 20,666,584
County tax (per M.) 1901 ...$5·00
Population in 1890 was.....56,172
Population in 1900 was ...72,047

SELMA.—H. I Shelley, Treasurer.

Selma is in Dallas County.

LOANS—	When Due.
Building Bonds	
6s, J&J, $345,550.....July 1, 1919	
Interest payable at Selma.	
Bonded debt Mch. 1, 1901 $345,550	
Floating debt (cont. ... 15,000	
Total debt Mch. 1, 1901.. 360,550	

Tax valuation, real.....$2,778,715
Tax valuation, personal 1,641,334
Total valuation 1899... 4,410,049
Assessment is ¾ actual value.
City tax (per $1,000), 1900 $14·00
Population in 1890 was 7,622
Population in 1900 was.....8,713

TAX FREE—All bonds are exempt from city and county tax.

TALLADEGA.—

Talladega is the county seat of Talladega County.
A majority of the holders of bonds of this city have agreed to accept 5 and 5½ per cent interest on their bonds for five years.

LOANS—	When Due.
Building Bonds—	
6s, J&J, $20,000 .....Jan. 1, 1932	
Improvement Bonds—	
6s, J&J, $10,000 .....Jan. 1, 1908	
School Bonds—	
7s, J&J, $12,000. ... July 1, 1906	
Sewer Bonds—	
6s, M&N, $35,000 g. May 1, 1920	
Water and Light Bonds..	
5½s, J&J, g. $50,000 1930	

Bond. debt Mar. 1, 1901. $127,000
Tax valuation 1899.....1,040,000
Real valuation (about) 2,800,000
Total tax (per $1,000), '99 $17·50
Population in 1890 was.....2,063
Population in 1900 was.....2,561

INTEREST is payable at Nat. Park Bank New York City.

TROY.—John Gamble, Clerk and Treasurer.

County seat of Pike County. It is reported that this place is in default in the payment of interest, owing to its inability to levy a sufficient tax to meet the same

LOANS—	When Due.
Electric Light—	
6s, F&A, $20,000.....Feb. 1, 1911	
Improvement Bonds—	
6s, J&J, $30,000.....Feb. 1, 1924	
School Bonds—	
6 g., M&S, $20,000g., Mar. 1, 1925	
Water Bonds—	
6s, semi-ann., $50,000.Feb. 1, 1924	

Total debt Apr. 1, 1898.. $139,500
Tax valuation, 1897.....1,100,000
Real valuation (about) ..2,500,000
Population in 1890 was.....3,449
Population in 1900 was.....4,097

INTEREST on 6s is payable in New York; on 5s in Troy.

The railroad aid bonds are provided for by a levy and collection special tax for that purpose.

The city owns the electric light plant, but the revenue derived from incandescent lighting does not defray expenses of running.

ADDITIONAL STATEMENTS.

In the table following we give statistics regarding minor civil divisions in the State of Alabama which have an indebtedness of over $10,000, and which are not represented among the foregoing detailed reports. We also give the population according to the Census of 1900.

	Bond. Debt. $	Float'g Debt. $	Assessed Valuation. $	Tax Rate. $	Population. 1900.
Brewton, Escambia Co	52,000	.....	560,000	.....	1,382
Calhoun Co.	75,000	104,000	8,000,000	12·50	34,874
Cullman, Cullman Co.....	35,000	.....	370,830	16·50	1,255
Decatur, Morgan Co	*45,000	2,500	800,000	5·00	3,114
Eufaula (C.), Barbour Co...	149,000	.....	1,027,000	23·00	4,532
Gadsden (City), Etowah Co.	40,000	.....	265,000	.....	4,282
Marion (City), Perry Co....	25,000	.....	418,685	.....	1,698
Ozark (City), Dale Co.....	20,000	.....	500,000	17·20	1,570
Sheffield, Colbert Co.....	78,900	.....	1,328,952	15·50	3,333
Tuscaloosa (City), Tusc. Co.	126,400	.....	1,576,264	20·00	5,094
Union Springs, Bullock Co.	48,000	.....	664,000	21·50	2,634

* Decatur bonds contested by the city on account of irregularity of issue.

State of Mississippi.

ITS

DEBT, RESOURCES, Etc.

Organized as a Territory (Act Apr. 7 17) - *Apr. 7, 1798
Admitted as a State (Act March 1 1817) - - Dec. 10, 1817
Total area of State (square miles) - - - 46,810
State Capital - - - - - - - - Jackson
Governor (term exp. January 1904) - - A. H. Longino
Secretary of State (term exp. January 1904) - J. W. Power
Treasurer (term expires January 1904) - Geo W. Carlisle

Legislature meets quadrennially in leap years the Tuesday after the first Monday in January. with a special session the second year following the leap year. Regular or quadrennial sessions are not limited, but special sessions are limited to 30 days, unless the Governor by proclamation shall extend the sitting, and only revenue and appropriation bills can be considered, "except such other matters as may be acted upon at an extraordinary session called by the Governor."

*This is the date of the organization of the old Mississippi Territory, which was divided up into two parts when the State was created.

HISTORY OF DEBT.—For history of the State debt of Mississippi see State and City Supplement of April 1894, page 170. The Legislature of 1900 authorized the issuance of $1,000,000 bonds for a new State House. Part of this issue ($250,000) was advertised for sale on October 2, 1900, but sale was afterwards withdrawn, as it was found that the State had sufficient money on hand to go on with the work without bonding. There is a probability that none of these bonds will ever be issued.

LOANS— NAME AND PURPOSE—	—Interest.— P. Ct.	Payable.	——Principal.—— When Due.	Outstand'g.
State Bonds, 1886.....	6	Jan.	Jan. 1, 1907	$500,000
Do do 1880.....	4	Jan.	Jan. 1, 1919	103,000

INTEREST is payable in Jackson.

TOTAL DEBT.—Mississippi's total indebtedness on Sept. 1, 1901 (including $7,208,300 of debt for school funds, &c., on which interest alone has to be paid), was $2,811,300, and of this amount a large proportion was held by various State funds.

The Constitution of the State interdicts the payment of the so-called "Union Bank" and "Planters' Bank" bonds.

ASSESSED VALUATION.—The State's assessed valuation and tax rate have been as follows. The valuation of railroads, telegraphs, etc., included in total valuation for 1900 was $27 049, 88; for 1899 it was $26,3·7,353; for 1898 it was $25,224,507, and for 1897 it was $24,682,876.

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	Tax rate per $1,000
1900.....	$131,315,821	$57,400,338	$215,765,947	$ 6·00
1899	113,579,916	48 358,640	188,275,909	6·50
1898	113,210,931	47,181,205	185 616,643	6·50
1897.....	113,210,931	44,994,791	182,888,598	6·50
1896.....	.....	.....	177,312,169	6·00
1893.....	113,409,358	47,540,169	160,949,527	5·00
1890.....	116,079,457	49,767,877	165,847,334	4·00
1888	90,985,697	42,721,082	133,706,779	4·00

POPULATION OF STATE.—The population of Mississippi has been as follows in the years named:

1900.....	1,551,270	1860.....	791,305	1820.....	75,448
1890.....	1,289,600	1850.....	606,526	1810.....	40,352
1880.....	1,131,597	1840.....	375,651	1800.....	8,850
1870.....	827,922	1830.....	136,621		

The proportion of the *colored* population was 57·47 p. c. in 1880, 57·98 p. c. in 1890 and 58·6 p. c. in 1900. In number *blacks* were 310,808 in 1850; 437,404 in 1860; 444,201 in 1870; 650,291 in 1880; 747,720 in 1890 and 905,930 in 1900.

CITIES, COUNTIES AND TOWNS
IN THE
STATE OF MISSISSIPPI.

For reports not given in alphabetical order in the following see "Additional Statements" at end of this State.

ADAMS CO.—JOHN F. JENKINS, Clerk.

County seat is Natchez.

LOANS—	When Due.
BRIDGE BONDS—	
5s, ..., $21,500	
REFUNDING RR. BONDS—	
4s, ..., $88,000	July 1, 1926
Subject to call after 1911.	
Bond. debt Feb. 10, 1900	$225,200
Floating debt	5,500
Total debt	230,700
Sinking fund	$8,420
Net debt Feb. 10, 1900	222,280
Tax valuation, real	3,804,488
Tax valuation, personal	1,603,406
Tax valuation, railroads	160,287
Total valuation 1900	5,568,181
State & Co. tax (per $1,000)	$16·00
Population 1890 was	26,031
Population in 1900 was	30,111

BOLIVAR COUNTY.—County seat is Rosedale.

LOANS—	When Due.
FUNDING AND REFUND. BDS.—	
6s, May 1, $70,000	May 1, 1930
Optional after 1915.	
RAILROAD BONDS—	
6s, May, $150,000	May 15, 1918
Tax valuation, real	$2,640,634
Tax val'n, pers'l & RR.	1,863,166
Total valuation 1900	4,503,800
State & co. tax (per M.) '99	$16·25
Population 1890 was	29,980
Population in 1900 was	35,427

COLUMBUS.—COL. C. L. LINCOLN, Mayor. H. M. LANIER, City Marshal.

County seat of Lowndes County.

The courts have decided that the bonds which were voted to the Columbus Fayette & Decatur RR., and afterward transferred to the Georgia Pacific RR. Co., are a valid debt of the city.

LOANS—	When Due.
RAILROAD AID BONDS—	
6s, F&A, $98,000	May 1, 1902
WATER AND SEWER BONDS—	
4½s, Apr., $70,000	Apr. 1, 1919
Interest payable at Columbus.	
Total debt Jan. 1, 1901	$168,000
Water debt (included)	70,000
Tax valuation, real	$1,785,066
Tax valuation, personal.	626,052
Total valuation 1901	2,411,118
Assessment about ¾ actual value.	
Total tax (per $1,000) 1901	$21·50
Population 1890 was	4,559
Population in 1900 was	6,484

GREENVILLE.—J. M. LEE. Clerk.

This city is in Washington County.

LOANS—	When Due.
RAILROAD AID BONDS—	
8s, Mar. 1, $47,500	Sept. 1, 1907
6s, May 1, 25,000	May 1, 1908
6s, Feb. 10, 50,000	Feb. 10, 1915
REFUNDING BONDS—	
6s, J&J, $50,000	Jan. 1, 1928
SEWER BONDS—	
5s, ... $65,000	1920
WATER WORKS BONDS—	
6s, ..., $65,000	1916
Bond. debt Jan. 1, 1901	$302,500
Tax valuation, real	2,630,465
Tax valu., pers. & banks	963,480
Tax valuation, railroads	52,367
Total valuation 1900	3,647,381
Assessment 60% actual value.	
Total tax (per M.) 1900	$34·00
Population in 1890 was	6,658
Population in 1900 was	7,642

INTEREST on all bonds is payable in New York.

TAX FREE.—The above-mentioned bonds are exempt from city tax.

CITY PROPERTY.—The water works are valued at $200,000.

GRENADA.—A S. BELL, Mayor.

This town is the county seat of Grenada County. The town expects to refund the bonds below in 1902.

LOANS—	When Due.
ELECTRIC LIGHT, WATER, LIGHT AND SEWER—	
6s, s.-a., $40,000	July 1, 1916
6s, s.-a., 15,000	Dec. 1, 1916
All bonds subject to call in 1902	
Bond. debt Sept. 20, 1901	$55,000
Cash on hand	$5,000
Tax valuation 1901	971,090
Assessment about ¾ actual value.	
Tax rate (per $1,000) 1901	$30·00
Population in 1890	2,416
Population in 1900	2,568

Interest payable at the Hanover National Bank, New York.

JACKSON.—A. P. LUSK, Clerk.

County seat of Hinds County and State capital.

LOANS—	When Due.
SCHOOL BONDS—	
6s, Jan., $24,300	Jan. 1, 1909
Subject to call after 5 years.	
6s, ..., $15,000	Aug. 1, 1917
COLORED PUBLIC SCHOOL—	
6s, Dec., $7,500	Dec. 31, 1915
Subject to call after 5 years.	
SEWERAGE BONDS—	
5s, Apr. 1, $99,000	1902-1919
$500 due yearly on Apr. 1, '02-'18	
$90,500 due Apr. 1, 1919.	
Subject to call after 1904.	
SCHOOL & BRIDGE BONDS—	
6s, ..., $20,000	1919
STREET IMP. & BRIDGE BONDS—	
5s, May 1, $9,500	1902 to 1920
$500 due yearly on May 1.	
Total debt Mar. 1, 1901.	$176,300
City has no sinking fund.	
Tax valuation, real	$2,613,301
Tax valu't'n, pers. & RR.	1,776,389
Total valuation 1900	4,389,690
Assessment is ¾ actual value.	
City tax (per $1,000) 1900	$18·00
City school tax (per $1,000)	$2·75
State & co. tax (per $1,000)	11·25
Population 1890 was	5,920
Population 1900 was	7,816

INTEREST on all except the sewerage bonds is payable at Jackson, Miss.; on the sewerage bonds it is payable at the Chase National Bank, New York.

TAX FREE.—All of the city's bonds are exempt from taxation.

MCCOMB.—J. DOCK HARRELL, Clerk.

This city is in Pike County.

LOANS—	When Due.
CITY BONDS—	
6s, ..., $4,000	1921
WATER WORKS BONDS—	
6s, ... , $35,000	
Bonded debt Jan. 1, 1901	$44,000
Floating debt	1,000
Total debt Jan. 1, 1901	45,000
Assessed valuation, real.	$737,226
Assess'd valuation, per'l.	199,648
Total valuation 1900	936,874
Assessm't about 75% actual value.	
City tax (per $1,000) 1900	$12·00
Population in 1890 was	2,383
Population in 1900 was	4,477

INTEREST is payable at McComb.

MADISON COUNTY.—J. F. PUCHARD, Treas.

County seat is Canton.

LOANS—	When Due.
RAILROAD AID BONDS—	
6s, J&D, $73,000	June 1, 1922
(Optional after June 1, 1903.)	
Interest is payable at Canton.	
Total debt Jan. 1, 1900	$73,000
Tax valuation, real	2,876,568
Tax val., personal	$1,257,794
Tax valuation, railroads	445,255
Total valuation 1900	4,579,629
Assessment about ⅗ actual value.	
State & Co. tax (per M.) '99	$13·50
Population in 1890 was	27,321
Population in 1900 was	32,493

MERIDIAN.—E. E. SPINK, Mayor. J. C. LLOYD, Clerk.

This is the county seat of Lauderdale County.

LOANS—	When Due.
FUNDING BONDS—	
4½s, ..., $60,000	1910 to 1930
$3,000 yearly on May 1.	
PAVING BONDS—	
6s, A&O, $25,000	Apr. 1, 1916
6s, A&O, 80,000	Apr. 1, 1926
6s, A&O, 20,000	Apr. 1, 1928
MARKET BONDS—	
5s, J&J, $6,600	
($700 yearly.)	
SCHOOL HOUSE BONDS—	
6s, J&J, $30,000	Jan. 1, 1908
6s, May 1, 15,000	May 1, 1914
SEWER BONDS—	
6s, May 1, $100,000	May 1, 1924
Total debt Mar. 1, 1901.	$336,600
Sinking fund	6,600
Tax valuation 1900	5,200,000
Actual valuation about	7,000,000
Tax rate (per $1,000) 1900	$26·00
Population in 1890 was	10,624
Population in 1900 was	14,050

INTEREST is payable at the National Park Bank, New York City.

MISSISSIPPI LEVEE DISTRICT.—H. L. FOOTE, Secretary and Treasurer.

LOANS—	When Due.
LEVEE CONSTRUCTION—	
6s, J&J, $500,000	Apr. 1, 1931
Subject to call after Apr. 1, 1911	
6s, J&J, $200,000	May 1, 1924
REFUNDING BONDS—	
5s, M&S, $450,000	Mar. 1, 1924
Subject to call after 1909.	
Bond. debt Apr. 1, 1901.	$1,150,000
District has no sinking fund.	
Tax valuation '97 abt.	$16,500,000
Assessment is ½ actual value.	
Total tax (per $1,000) '97	$15·00

The valuation given above is on property behind the public levy and does not include anything in front on the river side.

TAX FREE.—The bonds due in 1918 and 1920 are tax exempt.

NATCHEZ.—WILLIAM G. BENBROOK, Mayor. FRED. J. MAHER, Treas.

Natchez is the county seat of Adams County.

LOANS.	When Due.
CITY IMP. BONDS—	
6s, Jan., $37,000	in 20 years
Subject to call after 5 years	
SCHOOL BONDS—	
5s, July 1, $25,000	July 1, 1931
Subject to call by lot after 1906.	
N. O. & N.W. RR. BONDS—	
6s, May, $320,000	May 1, 1920
INTEREST.—Interest is payable at City Treasury.	
Bond. debt Feb. 1, 1901.	$357,000
Floating debt	$15,596
Total debt	372,596
Sinking fund	7,259
Net debt Feb. 1, 1901	365,337
Tax valuation, real	3,140,520
Tax valuation, personal.	1,384,962
Total valuation 1901	4,525,482
Assessment 66% actual value.	
City tax rate (per M) 1901	$16·25
Total tax (per M) 1901	29·25
Population in 1890 was	10,101
Population in 1900 was	12,210

PORT GIBSON.—E. J. SMITH, Clerk.

This city is the county seat of Claiborne County.

LOANS—	When Due.
FUNDING BONDS—	
6s, ..., $7,960	
6s, ..., 12,000	1902-21
Part due yearly.	
WATER AND ELEC. LIGHT BONDS	
6s, ..., $23,000	Aug. 2, 1917
6s, ..., 12,000	1901 to 1920
(Due part yearly.)	
Bonded debt Aug. 10, '99	23,000
Floating debt	$7,500
Total debt Aug. 10, 1899	30,500
Assessed valuation, real.	357,895
Assessed val. personal.	366,226
Total valuation 1898	724,121
Assessment about ¾ actual value.	
City & sch. tax (per M.) 1898.	$9·25
State & Co. tax (per M.) 1898.	15·00
Population 1890	1,524
Population 1900	2,113

SUNFLOWER CO.—J. W. WELCH, Treasurer.

County seat is Indianola.

LOANS—	When Due.
COURT HOUSE BONDS—	
5s, ..., $20,000	1923
Subject to call after 1903.	
JAIL BONDS—	
5s, Semi-annual, $10,000	1924
Subject to call after 1924.	
REFUNDING BONDS—	
5s, ..., $70,000	July 1, 1926
Total debt Jan. 1, 1901	$104,000
Sinking fund	4,000
Net debt Jan. 1, 1901	100,000
Tax valuation 1900	2,735,109
Assessment about ½ actual value.	
State & county tax ((per M.)	$15·75
Assessment about ½ actual value.	
Population in 1890 was	9,384
Population in 1900 was.	16,084

INTEREST on court house and railroad bonds payable in New York, on the jail bonds in Indianola.

TAX FREE.—Bonds of this county are exempt from taxation.

SINKING FUND.—A levy of 50 cents per $1,000 is to be made hereafter as sinking fund.

VICKSBURG.—W. L. TROWBRIDGE, Mayor. H. J. TROWBRIDGE, Clerk.

Vicksburg is the county seat of Warren County.

By the provisions of its charter the city is obliged to levy a tax to meet the interest on its bonds, and to apply any surplus of the sum so raised, after payment of interest, to purchase of bonds at or below par.

LOANS—	When Due.
COMPROMISE BONDS—	
5s, F&A, $325,650	1928
Redeemable $10,000 yearly.	
L. N. O. & T. RR. BOND INTE'ST—	
5s, F&A, $100,000	1916
SCHOOL BONDS—	
5s, ..., $13,000	1917
Redeemable $1,000 yearly.	
Total debt Jan. 1, 1901	$425,600
Assessed valuation, real.	4,418,600
Assessed valuat'n, per'l.	1,677,825
Total valuation 1900	6,096,425
Assessment abt. ⅔ actual value.	
Tax rate (per $1,000) 1900.	$20·00
Population 1890 (Census)	13,373
Population in 1900 was	14,834

INTEREST is payable in Vicksburg. All coupons are tax-receivable.

TAX FREE.—The bonds are all exempt from taxation.

WARREN CO.—J. D. LAUGHLIN, Chan'y Clerk.

Vicksburg is the county seat.

LOANS—	When Due.
BRIDGE BONDS—	
6s, ..., $7,900	1920, opt. 1905
6s, ..., 39,100	
6s, ..., 1,500	1916, opt. 1906
RAILROAD BONDS—	
6s, ..., $15,500	15 years
(Subject to call after 5 years.)	
SCHOOL BONDS—	
3s, ..., $13,100	15 years
(Subject to call after 5 years.)	
Bond. debt Sept. 20, 1901.	$75,600
Assessed valuat'n, real	4,676,477
Assessed valuat'n, per'l.	2,069,280
Assessed valuation, RRs.	827,336
Total valuation 1900	7,553,093
Assessment abt. 60% actual value.	
State & Co. tax (per M) 1901.	$15·00
Population 1890 (Census)	33,164
Population in 1900 was	40,912

WASHINGTON CO.—T. H. HAAD, Auditor.

County seat is Greenville.

LOANS—	When Due.
COURT HOUSE BONDS—	
7s, Feb. 1, $100,000	June 1, 1911
FUNDING BONDS—	
7s, J&J, $22,500	July 2, 1914
Subject to call after July 2, 1904	
RAILROAD BONDS—	
6s, Feb. 10, $100,000	Mar. 6, 1915
Bonded debt Apr. 1, 1901.	$222,500
County has no floating debt.	
Tax valuation, real.	$4,782,889
Tax valuation, per. & RR.	2,727,021
Total valuation 1900	7,509,910
Assessment about ⅓ actual value.	
State & Co. tax (per M.) '00.	$15·00
Population in 1890 was	40,414
Population in 1900 was	49,216

Principal of all the county's bonds is payable in gold.

INTEREST on the railroad bonds is payable in New York; on other bonds at Greenville.

TAX FREE.—The above bonds are exempt from county tax

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding civil divisions in Mississippi not included in the foregoing.

	Bonded Debt.	Floating Debt.	Assessed Valuation.	Tax Rate.	Popul'n, 1900.
Coahoma County	$65,000	.....	$3,140,000	$21·00	26,293
Hinds County	187,500	10,000	6,540,330	12·75	52,577
Starkville, Oktibbeha Co.	25,000	.....	1,857,554	13·50	1,986
West Point, Clay Co.	77,000	.....	800,000	.....	3,193

State of Louisiana.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act Mch. 26, 1804*) - Oct. 1, 1804
Admitted as a State (Act Feb. 20, 1811) - - April 30, 1812
Total area of State square miles) - - - - - 48,720
State Capitol, - - - - - - - - Baton Rouge
Governor (term exp. 3d Mon. May 1904) -
William Wright Heard
Sec. of State (term exp. 3d Mon. May 1904) - John T. Michel
Treasurer (term exp. 3d Mon. May 1904) - Le Doux E Smith

Legislature meets biennially in even years on the second Monday in May, and sessions are limited to 60 days.

*Further provision for the Government of the Territory, then known as the Territory of Orleans, was made by the Act of March 2, 1805, the duration of the Act of March 26, 1804, having originally been confined to the period of one year from October 1, 1804, "and to the end of the next session of Congress which may happen thereafter."

HISTORY OF DEBT.—For history of the State debt of Louisiana see STATE AND CITY SUPPLEMENT of April 1894, pages, 171 and 172.

Debt on which the State is paying interest is about as follows:

LOANS— NAME OR PURPOSE,	—Interest.— P. Ct.	Payable.	—Principal.— When Due.	Outstand'g.
Consol. 7 per cent bonds of 1874, stamped 4 per cent....	4s	J & J	Jan. 1, 1914	$11,800
New bonds (act. of '92).....	4s	J & J	Jan. 1, 1914	10,763,300
Consolidated (constitutional) bonds of 1880.....	4s	J & J	Jan. 1, 1914	101,700

DEBT LIMITATIONS STATE, AND MUNICIPAL.—For debt limitations under the Constitution adopted May 12, 1898, see editorial columns of the State and City SUPPLEMENT for October, 1898. The limitation for municipalities is 10 per cent upon the assessed value of the property of the municipal corporation, parish or drainage district.

PAR VALUE OF BONDS—The consolidated 7s, stamped 4 per cent are for $100, $500 and $1,000. The Constitutional bonds for $5, etc. See CHRONICLE, Vol. 68, p. 987.

INTEREST is payable by Winslow, Lanier & Co., New York City and by the fiscal agents of the State in New Orleans and Baton Rouge

FISCAL AGENTS.—The fiscal agents of the State are the New Orleans Nat. B'k, the Louisiana Nat. B'k and the Hibernia Nat. B'k at New Orleans, and the Bank of Baton Rouge and First National Bank at Baton Rouge.

TOTAL DEBT—The subjoined statement shows Louisiana's total bonded debt on April 1, 1901.

Total bonded debt bearing interest.....	$10,877,801
Floating Debt—	
Baby bonds and certificates (act of 1880) exclusive of coupons.....	913,597

The baby bonds are 3 per cents and were due in 1886. They were issued to fund certain obligations of charitable institutions. No interest has been paid on them since January, 1885, but provision has been made to pay the principal of the bonds at not more than 50 p. c.—See CHRONICLE, Vol. 68, p. 987.

In September, 1889, it was discovered that a number of bonds had been fraudulently issued. Part of these were subsequently recovered but $373,600 consols so issued ($303,600 being consols of 1874 and $70,000 Constitutional bonds) are still outstanding. The State considers them "null and void," and they are therefore not included in the amount outstanding above. There are also $421,935 fraudulently issued baby bonds outstanding.

There are moreover old bonds not recognized, and hence not fundable, amounting to $3,953,000. These include New Orleans Mobile & Texas 8 per cent bonds, endorsed, $875,000; 8 per cent State bonds issued to said road, $2,500,000; 8 per cent bonds issued to the N. O. Mobile & Chattanooga RR. $70,000; 7·30 per cent bonds issued to the Mississippi & Mexican Gulf Ship Canal Co. $260,000, etc., etc.

ASSESSED VALUATION—The assessed valuation is estimated at about 37 per cent of the actual value. The State tax (per $1,000) for 1900 was $6·00:

Years.	Total Assessed Valuation.	Years.	Total Assessed Valuation.
1900.....	$276,568,507	1890.....	$234,350,791
1899.....	267,723,138	1885.....	212,725,564
1898.....	261,545,868	1875.....	195,904,419
1897.....	259,798,213	1870.....	253,371,890
1896.....	251,911,316	1860.....	435,787,265
1895.....	249,621,419	1850.....	233,998,764

POPULATION OF STATE.—The population of Louisiana has been as follows in the years named:

1900.....	1,381,625	1860.....	708,002	1830.....	215,739
1890.....	1,118,587	1850.....	517,762	1820.....	152,923
1880.....	939,946	1840.....	352,411	1810.....	76,556
1870.....	726,915				

The proportion of the *colored* population was 50·32 p. c. in 1890, against 51·46 p. c. in 1880 and 47 2 p. c. in 1900. In number *blacks* were 650,804 in 1900; 562,893 in 1890; 483,655 in 1880; 364,210 in 1870; 350,373 in 1860; 262,271 in 1850.

CITIES, COUNTIES AND TOWNS IN THE STATE OF LOUISIANA.

ATCHAFALAYA BASIN LEVEE DIST.

A. D. BARROW, Secretary. Port Allen, Post Office.

LOANS—	When Due.
REFUND. CONSTRUCTION BDS—	
5s, M&S, $350,000 ..Sept. 1, 1919 Optional after 1939.	

Assessed val't'n 1900.$13,981,864
Actual value about... 27,250,000
Levee tax (per $1,000)1900.$10·00

District contains ten parishes. In addition to the levee taxes the District receives annually $47,855 from the acreage tax of 2½ cents per acre and about $50,000 from a tax on produce.

INTEREST payable in New Orleans.

BATON ROUGE.—M. CHAMBERS, Treasurer.

Capital of the State and county seat of East Baton Rouge County.

LOANS—	When Due.
IMPROVEMENT BONDS—	
4s, J&J, $135,000.....July 1, 1939 Subject to call, $4,516 66 yearly after 1909.	
Bonded debt Aug. 20, '01.$157,000	
Floating debt..... 18,000	
Total debt Aug. 90, 1901. 175,000	

Tax valuation, real.....$1,600,000
Tax valuation, personal...850,000
Total valuation 1901 2,450,000
Assessment about ⅔ actual value.
Total tax (per $1,000) 1901.$26·00
Population 1890 was.....10,478
Population 1900 was.....11,267

FRANKLIN.—L. B. TARLTON, Mayor.

County seat of St. Mary Parish.

LOANS—	When Due.
WATER WORKS BONDS—	
6s, J&J, $18,000.....July 1, 1907	
ELECTRIC LIGHT BONDS—	
5s, annu., $7,200 ....1900 to 1909 Due part yearly.	
PAVING BONDS—	
.., ..., $50,000.....	

STREET, WATER & ELEC. LIGHT—
5s, ..., $20,000...Dec. 31, 1940
Subject to call Dec. 31, 1920.
Total debt May 1, 1900. $25,200
Tax valuation 1899..... 476,000
Real valuation.....1,300,000
Population in 1890 was.....2,127
Population in 1900 was.....2,692

LAFOURCHE BASIN LEVEE DISTRICT.—Donaldsonville, Post Office.

LOANS—	When Due.
CONSTRUCTION & MAINT.—	
6s, J&J, $275,000.....1903-1913	

Int. payable Whitney Nat. Bk., N.O.
Assessed valuation '95.$8,463,495
Tax rate (per $1,000).....$10·00

This district comprises portions of the following parishes: Ascension, Assumption, St. James, St. Johns, St. Charles, Jefferson, Plaquemines and Lafourche.

LAKE BORGNE LEVEE DISTRICT.—

JOHN DYMOND, President,
N. H. NUNEZ, Secretary,
New Orleans, Post Office.
} Board of Commissioners.

LOANS—	When Due.
CONSTRUCTION & MAINT.—	
6s, M&N, $100,000...Dec. 1, 1912 Subject to call 1/10 yearly after 1902 Interest payable at State Treasury, Baton Rouge.	

Assessed valuation—
St. Bernard Parish.....$1,080,342
Plaquemines Parish (east bank)..... 570,136
Total valuation 1896....1,650,478
Population in '90 was abt..10,326

MONROE,—A. A. FORSYTHE, Mayor.

County seat of Ouachita Parish.

LOANS—	When Due.
GENERAL IMPROVEM'T BONDS—	
5s, J&D, $95,000.....1900 to 1939 Various amounts due y'rly June 1. All subject to call June 1, 1924.	
WATER AND LIGHT—	
.., ..., $60,000.....	

Total debt Mar. 1, 1900.. $95,000
Tax valuation, 1899.....1,981,000
City tax rate (per M.) 1901..$8·00
Assessment about ⅓ actual value.
Population in 1890 was.....3,256
Population in 1900 was.....5,428

NEW ORLEANS.

} PAUL CAPDEVIELLE, Mayor.
} V. TUJAGUE, Comptroler.

New Orleans is co-extensive with the parish of Orleans. An amendment to the Louisiana Constitution authorizing the city to refund its debt at a lower rate of interest was adopted in 1892, and up to July 1, 1901, the city had issued 4 per cent 50-year bonds to the amount of $9,982,000, thus enabling it to pay all its maturing loans and all those upon which it had option. The amendment provides that the interest tax collected in excess of requirements shall be divided between city schools and city improvements. The new Louisiana Constitution, in effect May 12, 1898, confirmed these arrangements.

On June 6, 1899, the city voted a special tax of 2½ mills for water, sewer and drainage purposes, intended to provide for an issue of from 12 to 16 millions bonds. As this required an amendment to the State Constitution, the Legislature, in special session, passed a bill for its submission to a vote of the people of the State. At this election the amendment was approved and the bonds were awarded in Dec., 1900. These bonds, however, will not be issued in one lump sum, but will be put out as the improvement progresses. Up to July 1, 1901, $2,400,000 had been issued.

LOANS—	When Due.
CARROLTON BOND—	
8s, ..., $50.....Nov. 1, 1902	
CONSTITUTIONAL BONDS—	
4s, J&J, $9,982,000 .. July 1, 1942	
FLOATING DEBT BONDS.—	
4s....$233,000..... ....Oct. 1, 1948	
GOLD BONDS, D. S. & G. S.—	
7s, J&J, $117,000.....July 1, 1922	

LOANS—	When Due.
PREMIUM BONDS, 1875—	
5s, J&J, $4,680,860.....As drawn	
STREET IMPROVEMENTS, '71, Q.—	
7·3s, F&A, $10,000...Aug. 1, 1911	
WATER & SEWER See above.	
4s, J&J, $2,400,000..July 1, 1950 Subject to call July 1, 1942.	

INTEREST is payable at City Hall by Board of Liquidation City Debt and in New York City.

TOTAL DEBT.—The subjoined statement shows New Orleans's debt on the dates named.

	Jan. 1, '01.	Jan. 1, 1900.	Jan. 1, '99.	Jan. 1, '98.
	$	$	$	$
Total bonded debt....	14,132,530	14,293,490	14,420,330	14,444,390
Floating debt.....	489,145	263,225	411,193	783,579

The bonded debt on July 1, 1901, was $17,422,910.

PREMIUM BONDS.—The premium bonds ($20 each) receive no interest till drawn by lot for payment, and then they receive principal with simple interest from July 15, 1875. They also get a premium if they happen to draw a prize, 2,352 prizes aggregating $100,000 being distributed yearly among the drawn bonds. From 1892 to 1895 inclusive 21,000 bonds (par value $420,000) were paid each year, in two instalments of 10,500 bonds each, on January 15 and July 15; since 1895 bonds to the number of 10,000 are paid semi-annually—20,000 bonds annually. There are two drawings to determine the bonds payable July 15 in each year, and they take place January 31 and April 15 next preceding. The drawings to determine the bonds payable January 15 take place July 31 and October 15.

The drawings to determine which bonds shall receive prizes (ranging from $20 to $5,000) occur just before the bonds are paid. Drawn premium bonds are receivable by the city for all dues, licenses, taxes and debts of any description at their face value and interest.

ASSESSED VALUATION, TAX RATE, ETC.—

Years.	Real Estate.	Personal Property.	Total Ass. Valuation.	Rate of Tax p. $1,000.
1900.....	$101,917,635	$37,317,466	$139,235,101	.....
1899.....	...	.....	138,702,648	.....
1898.....	102,316,105	36,874,678	139,190,783	$27·00
1897.....	102,025,922	38,797,559	140,823,481	27·00
1895.....	98,597,760	42,056,715	140,654,475	26·80
1890.....	87,625,430	44,289,627	131,915,057	20·20
1885.....	86,149,320	37,778,273	123,927,593	25·40
1881.....	73,288,955	24,063,450	97,352,405	17·84
1870.....	116,056,581	23,791,623	139,848,204	26·25

Tax rate in 1898 includes: State tax, $6·00; connty tax (levee). $1·00; city tax, $20·00. In 1899, 1900 and 1901 city tax was $20·00; special tax, $2·00.

POPULATION.—In 1900 (Census) was 287,104; in 1890 it was 242,039; in 1880 it was 216,090; in 1870 it was 191,418.

NEW ORLEANS DRAINAGE DIST.—A. SCHREIBER, Sec.

All bonds and certificates of this district were called for payment March 1, 1901, payment being made out of part of the proceeds of the sale of the $12,000,000 water and sewer bonds by New Orleans.

SHREVEPORT.—N. B. MURFF, Comptroller.

Shreveport is the county seat of Caddo County.

LOANS— NAME AND PURPOSE.	Interest. Rate.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g
Funding	5	J&J	Jan. 1, 1918	$157,500
Street paving	5	Jan. 1	Jan. 1, 1919	40,000

BONDED DEBT on Aug. 1, 1901, was $297,500; sinking funds, $58,892; making the total net debt, $238,608

TAX FREE—All bonds of this city are exempt from taxation.

ASSESSED VALUATION—Total in 1901 was $6,000,000; in 1900 of real estate was $3,500,000; personal property $1,275,000; total valuation $4,775,00 ; the total tax rate for 1901 was $43·00; for 1900 (including State tax $6, parish or county tax $14·50 and city tax $23) was $43·50 per $1,000. The assessment is about 30 per cent of the actual value.

POPULATION in 1890 was 11,979; in 1900 it was 16,013.

LEVEE DISTRICTS.

The bonded debt and also the amount of bonds authorized prior to April 1, 1900, for the levee districts named is as follows:

DISTRICT—	Bonds Authorized.	Bonds Outstanding.
Bossier Levee District	$250,000	$199,900
Buras Levee District	35,000	25,000
Caddo Levee District	200,000	†199,800
Fifth Louisiana Levee District	500,000	460,000
Grand Prairie Levee District	25,000	25,000
Orleans Levee District	500,000	325,000
Pontchartrain Levee District	1,044,000	786,000
Red River, Atchafalaya and Bayou Bœuf Levee District	250,000	*250,000
Tensas Basin Levee District	150,000	90,500

* $250 000 bonds were sold on Nov. 20, 1900, increasing debt by that amount. † $100,000 bonds were sold on April 10, 1901.

State of Arkansas.

ITS

DEBT, RESOURCES, ETC.

Organized as a Territory (Act of March 2, 1819) -	July 4, 1819
Admitted as a State (Act of June 15, 1836) -	June 15, 1836
Total area of State (square miles) - - - - -	53,850
State Capital - - - - - - - - -	Little Rock
Governor (term expires Jan. 1903) - -	Jefferson Davis
Secretary of State (term exp. Jan. 1903) - -	J. W. Crockett
Treasurer (term expires Jan. 1903) - - - - -	

Legislature meets biennially in odd years on the 2d Monday in January, and sessions are limited to 60 days, unless by a two-thirds vote of the members a longer time is decided on.

HISTORY OF DEBT.—For history of the Arkansas State debt see STATE AND CITY SUPPLEMENT of April, 1894, page 173. By Act of Congress approved April 29, 1898, a compromise was effected between the United States and the State. In accordance with the terms of this settlement the United States authorities on May 27, 1898, delivered to the State Arkansas bonds and coupons amounting to $1,505,160, and carrying besides a large sum of overdue interest. This operation wiped out the entire debt of the United States against the State except $160,000, which has since been paid.

REFUNDING.—Under the Legislative Act of 1899 the entire debt has been refunded by an issue of 3 per cent 30-year bonds, denominations $500 and $1,000, except $15,000 in bonds of 1869 and 1870, and the estimated interest thereon, amounting to $24,300, which have not been presented for refunding. All valid 6 per cent funding bonds have been called for payment Dec. 1, 1901, after which those not presented will be null and void.

The total amount of bonds issued up to Sept. 15, 1901, was $1,271,000, of which amount $1,117,500 are held by the State's School Fund; $88,500 by the treasury of Washington County, Ark., and $65,000 by individual parties.

TOTAL DEBT, ETC.—The bonded debt on Sept. 15, 1901, consisted only of refunding bonds (referred to above) as follows:

	Interest.	When payable.	Maturity.	Amount.
Refunding bonds	3	Sept.	1929	$1,271,000

DEBT NOT RECOGNIZED, HOLFORDS, ETC.—A summary of the unrecognized debt appears below.

LOANS— NAME AND PURPOSE.	Interest. P. Ct.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
Holford funding bonds of 1870	6	J & J	Jan. 1, 1900	$1,370,000
Levee bonds	7	J & J	1900	1,986,773
Little Rock & Fort Smith RR	7	A & O	1900	1,000,000
Memphis & Little Rock RR	7	A & O	1899	1,200,000
Little R'k Pine Blf. & N. O. RR.	7	A & O	1900	1,200,000
Miss. Ouachita & Red River RR.	7	A & O	1900	600,000
Arkansas Central RR	7	A & O	Apr. 1, 1900	1,350,000

ASSESSED VALUATION.—The State's assessed valuation and tax rate at different periods have been as follows:

Years.	Real Estate.	Personal Property.	Total Assessed Valuation.	Tax rate. per $1000
1900	$127,062,903	$62,936.142	$189,999,045	5·50
1899	119,980,700	59,191,298	179,171,998	5·50
1897	117,873,253	59,552,873	177,426,126	4·75
1895	.....	.....	173.758,764	....
1893	100,809,742	72,716,742	173,526,484	5·00
1892	102,449,430	72,379,406	174,828,836	....
1890 (est.)	.....	.....	185,000,000	5·00
1889	108,407,462	64,001,035	172,408,497	5·00
1886	85,750,633	54,152,058	139,902,691	....
1876	61,892,881	39,971,308	101,864,189	10·00
1870	63,102,304	31,426,539	94,528,843	....
1860	63,254,740	116,956,590	180,211,330	....

The tax rate (per $1,000) for 1901 was $5·75.

POPULATION.—The population has been as follows:

1900	1,311,564	1860	435,450	1830	30,388
1890	1,128,179	1850	209,897	1820	14,255
1880	802,525	1840	97,574	1810	1,062
1870	484,471				

The proportion of the colored population was 27·59% in 1890, 26·25% in 1880 and 28% in 1900 In numbers blacks were 366,856 in 1900, 311,227 in 1890; 210,666 in 1880; 122,169 in 1870; 111,259 in 1860; 47,708 in 1850.

CITIES, COUNTIES AND TOWNS IN THE STATE OF ARKANSAS.

BENTONVILLE.—County seat of Benton County.

LOANS— WATER WORKS BONDS—	When Due.
6s, ..., $27,000	1902-1917
Total debt Mar. 1, 1901	$27,000
Tax valuation, real	267,000
Tax valuation, personal	$250,000
Total valuation 1900	517,000
Total tax (per $1,000), 1900	$17·50
Population in 1890 was	1,677
Population 1900 (Census)	1,843

CHICOT COUNTY.—S. S. FITZGERALD, Co. Treasurer.

County seat is Lake Village.

LOANS— COUNTY BONDS—	When Due.
$200,000	
Total debt (last returns)	$200,000
Tax valuation, real	$992,536
Tax valuation, personal	$266,771
Total valuation 1897	1,259,307
Total valuation 1900	1,688,380
Population 1890 was	11,419
Population 1900 (Census)	14,528

HELENA.—JOS. C. BARLOW, Mayor. J. O. BAGWELL, City Clerk.

This is the county seat of Phillips County.

LOANS— NAME AND PURPOSE.	Interest. P. Ct.	Interest. Payable.	Principal. When Due.	Principal. Outstand'g.
Compromise Funding Bonds	6	J & J	July 1, 1904	$158,350
do do	5	J & J	July 1, 1904	12,000
Sewer District No. 1	6s, g., ...		1921	70,000

INTEREST is payable at the National Park Bank, New York City.

TOTAL BONDED DEBT on January 1, 1901, was $170,350.

ASSESSED VALUATION in 1897 of real estate was $1,290,420-personal property, $412,067; total, $1,702,487; City tax rate (per $1,000), $12·00; school tax, $5·00; State tax, $5·00; county tax, $7·00; total (1898), $29·00. In addition to the foregoing, part of the real estate is liable for a levee tax of $14 per $1,000. Real estate is assessed at "about ⅓ its actual value."

POPULATION in 1890 was 5,189; in 1900 (Census), 5,550.

JEFFERSON CO.—J. R. COVE, Treas.

County seat is Pine Bluff.

Bonded debt Mar 1, 1900	$59,000	Total valuation 1899	$7,620,000
Floating debt	10,000	Total valuation 1900	7,514,230
Sinking fund	3,000	Assessment about ½ actual value.	
Net debt Mar. 1, 1900	66,000	State & co. tax (per M.) '99.	$20·50
Tax valuation, real	4,945,000	Population in 1890 was	40,881
Tax valuation, personal	2,675,000	Population 1900 (Census)	40,972

LEE COUNTY.—E. W. KING, Clerk.

County seat is Marianna.

LOANS— REFUNDING BONDS—	When Due.
5s, F&A, $60,000	Aug. 1, 1915
Bonded debt July 1, 1901	$60,000
Floating debt	7,000
Total debt July 1, 1901	67,000
Sinking fund	3,000
Tax valuation, real	1,886,310
Tax valuation, person'l	$741,479
Total valuation 1900	2,627,789
Assessment about ⅓ actual value.	
State tax (per $1,000) 1900.	$5·75
County tax ((per $1,000) 00'	5·00
Population 1890 was	18,886
Population 1880 was	13,288
Population 1900 (Census)	19,409

INTEREST is payable at the National Bank of Commerce, New York.

LITTLE ROCK.—W. R. DULEY, Mayor. F. M. OLIVER, Clerk.

This is the capital of the State and the county seat of Pulaski County.

LOANS— REFUNDING BONDS 1899—	When Due.
$118,000	
Interest is payable by City Treas.	
Bond. debt Jan. 1, 1901	$118,000
Judgment debt	66,646
Floating debt	56,315
Total debt	235,962
Cash on hand	4,246
Sinking fund	$18,244
Tax valuation, real	9,350,615
Tax valuation, per. & rr.	5,494,843
Total valuation 1900	14,845,459
Assessment about ⅓ actual value.	
City tax (per $1,000) 1900.	$6·00
Total tax (per $1,000) 1900.	$25·50
Population in 1890 was	25,874
Population 1900 (Census)	38,307

PHILLIPS CO.—JAS. C. REMBERT, Clerk.

County seat is Helena.

LOANS— REFUNDING BONDS—	When Due.
5s, M&N	$100,000 20 years
Bond. debt Apr. 1, 1901	$100,000
Tax valuation, real	3,500,000
Tax valuation, personal	1,000,000
Total valuation 1901	$4,500,005
Assessment about ⅓ actual value.	
Total tax per $1,000 1900	$17·70
Population 1890 (Census)	25,341
Population 1900 (Census)	26,561

INTEREST is payable in New York City. Bonds are tax exempt.

PULASKI CO.—G. N. PEAY, Co. Treasurer.

County seat is Little Rock. The floating debt given below consists principally of warrants issued in payment for a bridge across the Arkansas River, built in 1897 at a cost of $377,762, payable $25,000 annually.

LOANS— COUNTY BONDS—	When Due.
6s, July, $345,000	1907 to 1917
Floating debt	$311,000
Total debt Aug. 1, 1899	656,359
Tax valuation, real	11,164,160
Tax valuation, person'l	$5,661,830
Total valuation 1900	16,826,090
Assessment about ⅓ actual value.	
State & co. tax (per M) '98.	$12·00
Population 1890 (Census)	47,329
Population 1900 (Census)	63,179

Property is assessed at about one-third of its actual value.

INTEREST is payable at Union Trust Co., New York City.

WASHINGTON CO.—M. BERY, Co. Judge.

County seat is Fayetteville.

LOANS— UNIVERSITY BONDS—	When Due.
8s, J&J, $100,000	Jan. 1, 1902
Total debt Jan. 1, 1901	$100,000
Sinking funds	100,000
Tax valuation, real	2,989,579
Tax valuation, person'l	$1,535,910
Total valuation 1900	4,525,489
Assessment is ⅖ actual value.	
Total tax (per M) 1900.	$19·00
Population 1890 (Census)	32,024
Population 1900 (Census)	34,256

INTEREST is payable at Union Trust Co., New York.

State of Texas.

ITS

DEBT, RESOURCES, Etc.

Admitted as a State (Act March 1, 1845) - - December 29, 1845
Total area of State (square miles) - - - - - 265,780
State Capital - - - - - - - - - - Austin
Governor (till 2d Tu. after 1st Mon. Jan. '03). Joseph D. Sayers
Secretary of State (term exp. with Governor), - John G. Tod
Treasurer (2d Tues. after 1st Mon. Jan. '03), John W. Robbins
Comptroller, - - - - - - - - - R. M. Love

Legislature meets biennially in odd years on the Tuesday after the first Monday in January, and sessions are limited to 60 days at $5 per day and $2 per day thereafter without limit.

HISTORY OF DEBT.—For history of the State debt see STATE AND CITY SUPPLEMENT of April, 1894, pages 174 and 175.

LOANS— NAME AND PURPOSE.	—Interest.— P. Ct.	Payable.	—Principal.— When Due.	Outstand'g.
Floating debt bonds, 1874, gold	7g	J & J	Jan. 1, 1904	$288,000
Frontier defense, 1870, gold..	7g	M & S	Aug. 5, 1910	298,000
do do refunding..	5	M & S	1919	201,000
Redemption State debt, 1876, g.	6g	J & J	July 6, 1906	1,647,000
Retiring outstanding bonds, 1879.....	5	J & J	July 1, 1909	1,068,900
Refunding bonds 1893.....	5	J & J	Optional.	152,000
do do 1893.....	4	J & J	1933	334,500

PAR VALUE OF BONDS. The 5 per cent bonds for retiring outstanding bonds are $100 and multiples; the other bonds are nearly all $1,000 each.

INTEREST is payable in New York and at the State treasury.

TOTAL DEBT, ETC.—The subjoined statement shows the State's total debt on each of the dates indicated.

	Sept. 1, 1901.	Sept. 1, 1900.	Sept. 1, '99.
Total bonded debt.....	$3,989,400	$3,989,400	$3,989,445
Of which held in State funds...	3,272,200	3,271,200	3,261,200
Leaving amount outstand'g..	$717,200	$718,200	$728,245

Of the amount held in State funds, $2,972,800 are in school funds and $299,400 in asylum funds.

PERMANENT SCHOOL FUND.—On Sept. 1, 1901, this fund aggregated $10,228,565 76, consisting of bonds to the amount of $9,145,865 90 and $1,082,699 86 in cash.

ASSESSED VALUATION.—The State's assessed valuation and tax rate at different periods have been as follows:

Years.	Real Estate.	Pers. Prop.	Total.	Tax p. $1,000
1900.....	$666,904,488	$247,103,146	$914,007 634	$3·46⅔
1899.....	656,440,443	227,586,088	884,026,531	3·80
1898.....	575,085,505	279,553,860	854,619,365	3·80
1897.....	585,224,536	269,670,239	854,894,775	3·80
1896.....	587,560,471	262,748,775	850,309,246	3·80
1895.....	599,127,433	261,783,134	860,910,567	2·50
1893.....	607,941,700	278,233,695	886,175,395	.....
1890.....	499,522,828	282,589,055	782,111,883	3·25
1885.....	375,890,594	245,121,395	621,011,989	2·25
1880.....	197,167,630	114,303,106	311,470,736	.....
1874.....	149,793,361	94,717,197	244,510,558	.....

The valuations of franchises are not given in the above table; for 1900 this valuation was $32,312,624.

MUNICIPAL AND COUNTY BOND LAW.—A State law approved in 1893 has done much to widen the market for new Texas municipal loans. At present before any bond can be issued by a municipality or county it must receive the certificate of the Attorney-General that it is a lawful obligation. It must then be registered in the office of the State Comptroller, and when the bond is so issued its validity cannot be questioned except on the grounds of fraud or forgery. The text of the law will be found in the STATE AND CITY SUPPLEMENT of April, 1895, page 178.

Where the fact is known to us we have marked with a star (*) in the returns below the issues put out *prior* to the enactment of the above law.

A law went into effect Aug. 26, 1899, compelling counties and incorporated towns and cities to submit propositions for the issuance of bonds [all except "funding bonds issued or to be issued of any valid outstanding bonds of said county, town or city;" also excepting bond issues for less than $2,000, when "issued for the purpose of repairing buildings or structures, for the building of which bonds are allowed to be issued."] to a vote of the qualified taxpayers before the issue can be submitted to the Attorney General for approval as required by the law of 1893—V. 69, p. 509.

POPULATION.—The population of Texas has been as follows:

1900.....	3,018,710	1880.....	1,591,749
1890.....	2,235,523	1870.....	818,579
1860.....	604,215		
1850.....	212,592		

Of the total population in 1900, 620,722 were blacks, which compares with 492,837 in 1890, 393,384 in 1880, 253,475 in 1870, 182,931 in 1860 and 58,558 in 1850. It will be observed that the proportion of the colored race has greatly diminished, the ratio for 1900 being only 20·4 per cent, against 22·04 per cent in 1890, 24·71 per cent in 1880 and larger percentages in previous decades.

CITIES, COUNTIES AND TOWNS IN THE STATE OF TEXAS.

NOTE.—For statements not given in alphabetical order, see "Additional Statements" at the end of this State.

AUSTIN.—R. E. WHITE, Mayor. JOHN O. JOHNSON, City Clerk.

This is the capital of the State and the county seat of Travis County. $52,500 of General Revenue bonds issued prior to 1890 are in litigation—see CHRONICLE, Vol. 69, p. 51. The Jan., 1900, interest on the water and light bonds was not paid when due—see CHRONICLE, V. 70, p. 46. On June 4 the City Council, however, authorized an appropriation for the payment of overdue interest for the quarters ending January 1 and April 1, 1900—see CHRONICLE V. 71, p. 45. Since April, 1900, however, no interest has been paid. The Austin dam, water-works, electric light and power houses, for the building of which the water and light bonds below were issued, were destroyed by the disastrous floods that visited Texas in April, 1900.—V. 70, p. 755. An adjustment of this debt on the basis of new bonds bearing 3% for 10 years, 4% for the second decade and 5% for the final 10 years has been reached between the city and the bondholders' committee. For details see V. 73, p. 459.

LOANS—	When Due.
SCHOOL BONDS—	
5s, F&A, $45,000.....Aug. 1, 1919	
(Optional $10,000 Aug. 1, 1904, and $25,000 Aug. 1, 1909.)	
GENERAL REVENUE BONDS—	
6s, J&J, $12,500*.....July 1, 1901	
6s, J&J, 40,000*.....July 1, 1904	
REFUNDING BONDS—	
6s, J&J, $72,500..... Apr. 1, 1925	
WATER AND LIGHT GOLD (1890)—	
5 g., Q.—J.,$1,263,000*..July 1, '30	
Subject to call after June 30, 1910, in numerical order.	
6s, J&J, $200,000*....July 1, 1935	

PAR VALUE OF BONDS.—Most of the bonds are $1,000 each.

INTEREST on water and light bonds is payable at the Nat. City Bank, New York City. Interest on other bonds in New York and Austin.

TOTAL BONDED DEBT Aug. 20, 1901, was $1,633,000; sinking fund, $17,555; net debt, $1,615,445. The city has no floating debt.

ASSESSED VALUATION.—The city's assessed valuation (about ⅔ actual value) has been as follows in the years indicated.

Years.	Assessed Valuation.— Real.	Personal.	Total.	Tax Rate. per $1,000
1900.....	$6,208,602	$2,623,225	$8,831,837	$11·13½
1899.....	.....	.....	12,377,920	25·053
1898.....	8,111,680	2,643,160	10,754,843	19·1.⅔
1896.....	8,325,759	3,759,748	12,085,507	17·72⅓
1895.....	8,521,659	2,863,075	11,384,734	18·13⅓

Tax rate (per $1,000) in 1900 included city tax proper $7·80. School tax, $3·33⅓; in 1899 city tax was $19·70, school tax $5·33⅓.

POPULATION in 1890 was 14,575; in 1900 it was 22,258.

BEAUMONT.—W. C. AVERILL, Treasurer.

County seat of Jefferson County.

LOANS—	When Due.
FUNDING BONDS—	
5s, ..., $14,000....Aug. 5, 1939	
PAVING & SEWER BONDS—	
5s, J&D, $115,000 .. June 1, 1941	
Subject to call after June 1, 1921.	
REFUNDING BONDS—	
5s, ..., $13,500....Apr. 1, 1939	
6s, ..., 4,500*.....Oct. 6, 1921	
Subject to call aft. Oct. 6, 1901.	
5s, ..., $15,000.....Aug. 1, 1938	
Subject to call aft. Aug. 1, 1908.	
SCHOOL BONDS—(Con.)—	
6s, ..., $3,000*.....Feb. 6, 1921	
Subject to call 1901.	
SEWERAGE BONDS—	
6s, ..., $8,500.....Feb. 6, 1921	
Subject to call after 1901.	

Bonded debt July 1, 1900..	$58,500
Sinking fund.....	8,-11
Net debt July 1, 1900.....	49,659
Tax valuation, 1900.....2,782,700	
City tax rate (per M) 1900..	$13·50
Population in 1890 was ...	3,296
Population 1900 (Census)...	9,427

INTEREST on paving and sewer bonds is payable at National City Bank, New York, or at office of the City Treasurer at Beaumont.

BELL COUNTY.—W. L. WILSON, Treasurer.

Belton is the county seat.

LOANS—	When Due.
BRIDGE BONDS—	
5s, Apr., $41,000*..Nov. 30, '09	
4s, ..., 12,000.. Aug. 18, 1919	
Subject to call Aug. 18, 1901.	
3½s, ..., $14,460.....1920	
COURT HOUSE BONDS—	
4s, ..., $8,000...Aug. 18, 1919	
Subject to call Aug. 18, 1901.	
REFUNDING BONDS—	
5s, A&O, $53,000...April 10, 1938	
Subject to call after 1908.	

Bond. debt Aug. 22, '01.	$128,460
Floating debt.....	6,500
Total debt	134,960
Sinking fund.....	16,358
Net debt Aug. 22, 1901.	118,601
Total valuation 1901..13,050,120	
Assessm't 30% actual value.	
State & co. tax (per M) 1901.	$8·46⅔
Population in 1890 was...	33,377
Population 1900 (Census)..	45,535

INTEREST on 5% bridge bonds payable at the St. Louis National Bank, St. Louis; on the refunding bonds at the Hanover National Bank, New York; on all others in Austin, Texas.

BEXAR CO.—FRANK McC. NEWTON, Clerk. R. H. WESTER, Treasurer.

The county seat is San Antonio.

LOANS.	When Due.
BRIDGE BONDS—	
6s, Apr. 10, $60,000.May 15, 1934	
Subject to call after May 15, 1904	
6s, Apr. 10, $25,000.Feb. 16, 1935	
Subject to call after Feb. 16, 1905.	
5s, ..., $8,000.....Feb. 17, 1938	
4s, ..., 8,000.....Aug. 14, 1919	
Subject to call 1909.	
COURT HOUSE BONDS—	
6s, Apr. 10, $58,000*.May 11, 1911	
Subject to call at any time.	
6s, Apr. 10, $115,000.Aug. 18, 1933	
Subject to call after Aug. 18, 1903	
6s, Apr. 10, $64,000.Feb. 16, 1934	
Subject to call after Feb. 16, 1904	
5s, Apr. 10, $82,000.Nov. 14, 1935	
Subject to call after Nov. 14, 1905	
REFUNDING BONDS—	
5s, ..., $240,000...Nov. 8, 1937	
Subject to call after Nov. 8, 1907.	
REFUNDING BONDS—(Con.)	
5s, ..., $240,000....Jan. 10, 1939	
Subject to call after 1909.	
5s, ... , $25,000....Feb. 17, 1938	
5s, ..., 26 000....Feb. 17, 1938	
4½s, ..., 41,500.....Jan. 6, 1939	
Subject to call after 1909.	
4½s, Apr. 10, $50,000..May 15, '20	
Subject to call 1910.	
MEX. GULF RR. REFUNDING—	
4s, ... , $23,500 .....Aug. 1, 1919	
Subject to call 1909.	

Bond. debt Aug. 20, '01.	$1,066,000
Floating debt.....	81,000
Total debt.	1,147,000
Sinking fund.....	55,105
Net debt Aug. 20, 1901.	1,091,895
Total valuation 1901...34,904,445	
Assessment about ½ actual value.	
State & co. tax (per M) 1901..	$10·00
Population in 1890 was....	49,266
Population 1900 (Census)..	69,422

INTEREST on the Mex. Gulf RR. subsidy bonds is payable at San Antonio; on all other loans at San Antonio and New York.

BRAZORIA CO.—R. TAICKNEY, Clerk.

County seat is Angleton.

LOANS—	When Due.
COURT HOUSE BONDS—	
6s, ..., $13,000*..... .Feb., 1915	
6s, ..., 26,500*... Mar. 1, 1937	
5s, ..., 48,000*... Mar. 1, 1919	
Subject to call after 1902.	
ROAD AND BRIDGE BONDS—	
5s, ..., $22,000.....Mar. 1, 1919	
4s, ... , 3,990....Aug. 31, 1919	
4s, ..., 1,800....Jan. 12, 1920	
5s, Aug., 14,450*.....Apr. 4, 1938	
Subject to call after 1907.	
Interest is payable in Angleton.	
RAILROAD BONDS—	
8s, Mar., $69,500*...Mar. 1, 1903	
JAIL BONDS—	
5s, Apr., $7,848*.....Apr., 1937	
Subject to call after 1902.	

Bonded debt July 1, 1900.	$105,288
Floating debt.....	16,516
Total debt.....	221,804
Sinking fund and cash..	48,986
Net debt July 1, 1900....	172,818
Tax valuation 1901.....5,820,235	
Assessment about ½ actual value.	
State & Co. tax (per M) '00.	$11·26⅔
Population in 1890 was...	11,506
Population in 1900 was....14,861	

OPTIONAL.—The road and bridge bonds due April 10, 1913, are subject to call at the option of the county; the court house bonds are subject to call after five years from date of issue.

COLORADO CO.—J. J. MANSFIELD, Co. Judge.

County seat is Columbus.

LOANS—	When Due.
BRIDGE BONDS—	
4s, A&O, $30,000....Oct. 10, 1939	
Subject to call after Oct. 10, 1909	
REFUNDING COURT HOUSE AND JAIL BONDS—	
5s, A&O, $48,000....July 10, 1927	
(Subject to call after 1902.)	
REFUNDING BRIDGE BONDS—	
5s, A&O, $14,000....July 10, 1927	
(Subject to call after 1902.)	
Bond. debt Feb. 1, 1901.	$92,000
Assessed valuat'n, 1901..5,824,690	
Assessment about ⅔ actual value.	
State & co. tax (per M) 1900.	$9·46⅔
Population 1890.....	19,512
Population 1900 (Census).	22,203

CORPUS CHRISTI.—Corpus Christi is in Nueces Co.

Bonds all issued under new municipal law.

LOANS—	When Due.
FUNDING WATER WORKS BONDS.	
4-5s, g., F&A, $90,000g	Aug. 1, '38

(Subject to call after Aug. 1, 1908)
Int. payable at office of Noel-Young Bond & Stock Co., St. Louis, Mo.
Bonded debt Sept. 1, 1901 $90,000
Floating debt..... 13,172

Tax valuation, real.....$1,162,324	
Tax valuation, person'l 417,817	
Total valuation 1901... 1,580,141	
Assessment about ½ actual value.	
City tax (per $1,000) 1901...$9·00	
Population 1890 was.....4,387	
Population 1900 was.....4,703	

Interest at 4 p. c. until 1908 and 5 p. c. thereafter.

TAX FREE.—Bonds of this city are exempt from taxation.

CORSICANA.—Dr. S. W. Johnson, Mayor.

County seat of Navarro County.

LOANS—	When Due.
CITY HALL BONDS—	
6s, ..., $20,000	1907
SEWER BONDS—	
5s, J&J, $20,000	July 31, 1919
SCHOOL BONDS—	
8s, ..., $10,000	July 31, 1905
5s, ..., 7,500	July 31, 1919

a STREET IMPROVEMENT BONDS—	
5s, J&J, $30,000	July 31, 1920
Bonded debt Apr. 1, 1901	$97,500
Floating debt.....	5,000
Total debt Apr. 1, 1901.	102,500
Tax valuation 1901.....3,894,495	
Total tax (per $1,000) 1901	11·50
Population in 1890 was.....6,285	
Population in 1900 was.....9,313	

a $500 each.

INTEREST on all the bonds is payable in New York.

CORYELL CO.—W. B. Woodward, Clerk.

Gatesville is the county seat.

LOANS—	When Due.
COURT HOUSE & JAIL BONDS—	
5s, A&O, $85,000	Apr. 10, 1937
(Subject to call after 1902.)	
Total debt Sept. 1, 1901	$85,000

Sinking fund.....	$8,880
Tax valuation 1901....	5,455,890
State & Co. tax (per M) 1901	$9·30
Population in 1890 was.....16,873	
Population in 1900 was.....21,308	

INTEREST payable at Chemical National Bank, New York, and at office of State Treasurer, Austin, Tex.

DALLAS.—J. R. Reese, Auditor.

This is the county seat of Dallas County.

LOANS—	When Due.
FUNDING BONDS—	
8s, M&S, $22,500*	Sept., 1904
6s, A&O, 100,000*	Apr., 1917
5g, J&J, 197,000* g.	July, 1931
GENERAL IMP. BONDS 1893—	
6s, M&N, $100,000	Nov., 1913
(Optional after Nov., 1903.)	
SEWERAGE IMPROVEMENT GOLD BONDS 1890-1891—	
5s, J&J, $150,000*	July 1, 1920
5s, J&D, $150,000*	June, 1931
STREET IMPROVEMENT BONDS—	
5g, F&A, $167,000*	Aug., 1928
5s, J&J, 184,000*	July, 1929
4s, J&J, 34,000 g.	July 2, 1940
TEXAS & PACIFIC RR. 1874—	
7s, A&O, $45,000*	Apr., 1904

WATER SUPPLY—	
6s, J&J, $87,000*	Jan., 1902
6s, J&D, 95,000*	Dec., 1914
5s, J&J, 99,000*	July, 1917
5s, J&J, 194,000*	July 1, 1920
5g, J&J, 64,000* g.	Jan., 1921
5s, J&D, 100,000*	June, 1931
4s, J&J, 96,000 g.	July 2, 1940
CREMATORY BONDS—	
4s, J&J, $15,000 g.	July 2, 1940
Former city of East Dallas.	
CONSTRUCTION & IMPROVEMENT BONDS—	
6s, J&J, $15,000*	July, 1916
6s, J&J, 40,000*	July, 1918
6s, J&J, 8,000*	July, 1919
PUBLIC SCHOOL BUILD'G BONDS—	
6s, J&J, $10,000*	July, 1916

INTEREST on the T. & P. bonds is payable at Austin, Texas, by State Treasurer; on the East Dallas bonds due in 1916, at the Merchants' Laclede National Bank, St. Louis, Mo.; on the street improvement 5s due in 1928, 1929 and 1940, the sewerage improvement due in 1920, the water 4s of 1940 and the crematory bonds, at the Seaboard National Bank, New York; on all other bonds by the New York Security & Trust Company.

TOTAL DEBT, ETC.—The subjoined statement shows the city's bonded debt, etc., on the dates named.

	May 1, '01.	*Aug.* 7, 1900.	*Aug.* 10, '99.
Bonded debt	$1,972,500	$1,994,000	$1,967,000
Floating debt	6,704	50,000	26,013
Total debt	$1,979,204	$2,044,000	$1,993,013
Sinking fund cash assets	213,042	129,303	155,519
Net debt	$1,766,162	$1,914,697	$1,837,494
Water debt (included above)	$741,000	$751,000	$658,000

The bonded debt on Sept. 23, 1901, was $1,971,500. The city owns property valued at $1,500,000.

DEBT LIMITATION.—The bonded debt of the city of Dallas is limited to $2,000,000 by special act of the State Legislature, effective Aug. 26, 1899.

WATER WORKS.—In the year 1900-01 the revenue from water works was $77,504 55.

ASSESSED VALUATION.—The city's assessed valuation and tax rate have been as follows. Assessment about 60% actual value:

Years.	*Real Estate.*	*Personal Property.*	*Total Assessed Valuation.*	*Rate of Tax per* $1,000
1901	.....	.....	$23,984,900	.....
1900	.....	.....	23,031,685	$16·50
1898	$17,119,100	$5,111,900	22,231,000	23·00
1897	17,184,100	4,301,850	21,485,950	25·00
1895	16,904,125	4,723,800	21,627,925	25·00
1894	16,780,700	4,174,200	20,954,900	22·83
1893	17,887,875	5,243,725	23,131,600	23·35
1890	.....	.....	33,000,000	23·25
1889	.....	.....	23,000,000	.....

POPULATION.—In 1900 (Census) was 42,638; in 1890 it was 38,067; in 1880 it was 10.358.

DALLAS COUNTY.—K. Hall, Treasurer.

County seat is Dallas. Bonds all issued under new municipal bond law.

LOANS—	When Due.
COURT HOUSE BONDS—(Ref.)—	
5s, A&O, $200,000	Apr. 10, 1906
3s, ..., 37,000	May 10, 1919
Subject to call after 1909.	
Total debt Sept. 1, 1900.	$237,000

Tax valuation 1900...$32,409,130	
Assessment abt. ⅓ to ½ act. value.	
State tax (per $1,000) 1900.	$3·46⅔
County tax (per $1,000).....	8·10
Population in 1890 was.....67,042	
Population in 1900 was.....82,726	

Eight thousand dollars of the county's bonds are owned by the permanent school fund.

INTEREST is payable in New York.

OPTIONAL.—One hundred thousand dollars of the county's bonds are optional after 1900 and $100,000 after 1905.

DENISON.—D. I. Brumbaugh, Treasurer.

This city is in Grayson County.

LOANS—	When Due.
FUNDING BONDS 1884 & 1894—	
6s, J&J, $24,000	Jan., 1904
5s, J&J, 25,000	Jan., 1914
SEWER BONDS 1890 & 1892—	
5s, J&J, $60,000	Jan., 1920
5s, J&J, 25,000	Jan., 1922
Total debt Jan. 1, 1901	$212,000
Sinking fund & bonds red.	68,277
Net debt Jan. 1, 1901....	143,723

SCHOOL BONDS 1892—	
5s, J&J, $32,000	Jan., 1922
STREET IMPROV. BONDS 1892—	
5s, J&J, $25,000	Jan., 1922
Floating debt (addit'nal)	$8,000
Tax valuation 1901.....4,334,571	
Assessment about ½ actual value.	
Tax rate (per $1,000) 1901.	$15·00
Population in 1890 was. ...10,958	
Population in 1900 was.. 11,807	

This city has no water debt but pays a hydrant rental of $2,456 25 per quarter. The corporation owns property valued at about $150,000.

INTEREST is payable by the Ninth National Bank of New York City

OPTIONAL.—The funding bonds of 1894 are subject to call 1904.

TAX EXEMPT.—All bonds are free from taxation.

DENTON CO.—R. G. Wright, Treasurer.

Denton is the county seat.

LOANS—	When Due.
COURT HOUSE BONDS—	
6s, A&O, $25,000	Aug. 10, 1936
(Subject to call after 1906.)	
5s, A&O, $32,000	Feb. '0, 1937
(Subject to call after 1907.)	
REFUNDING BONDS—	
....., $68,000	.....
6s, jail bonds*	$392

BRIDGE BONDS	
6s, ..., $10,500*	Feb. 1?, 1904
6s, ..., ½,000'	Jan. 6, 1911
Bonded debt July 1, 1900	$144,892
Total valuation 1901....8,768,852	
Assessment about ½ actual value.	
County tax (per M) 1901.	$6·00
State & co. tax (per M) 1900.	$9·16⅔
Population in 1890 was....21,289	
Population 1900 (Census)..28,318	

INTEREST on all bonds payable at the office of the State Treasurer. Interest on bonds maturing in 1937 at the National Bank of Dallas.

DE WITT CO.—H. E. Dahlman, Treasurer.

County seat is Cuero.

LOANS	When Due
REFUNDING BONDS—	
5s, Apr., $28,000	Apr. 10, 1940
Subject to call 1905.	
3½s, June, $56,000.	June, 1941
Subject to call 1911.	

Bonded debt Aug. 15, 1901	$84,000
Tax valuation 1901.....6,546,175	
Assessment about ⅓ actual value.	
Tax rate (per $1,000) 1901.	$8·97
Population in 1890 was....14.307	
Population in 1900 (Census)	21,311

INTEREST on 5s is payable at Cuero, on the 4s at Austin.

ELLIS COUNTY.—L. Lasswell, Co. Clerk.

County seat is Waxahachie.

LOANS—	When Due.
COURT HOUSE BONDS—	
5s, ..., $165,000	40 years
Subject to call after 1905.	
ROAD AND BRIDGE BONDS—	
5s, ..., $18,000	20 years
Subject to call.	
Bond. debt Feb. 12, 1901.	$183,000

Court-h'se debt. (in lit'ga)	$8,058
Total debt Feb. 12, 1901.	191,058
Sink. & court-ho'se funds	52,562
Net debt Feb. 12, 1901..	138,496
Cash in other funds.....	170,883
Tax valuation 1901....16,155,305	
County tax (per M) 1901.	$5·20
Population in 1900 was....50,057	

EL PASO.—{JOSEPH MAGOFFIN, Mayor. B. S. CATLIN, Clerk.

This is the county seat of El Paso County.

LOANS.—	When Due.
SEWER BONDS—	
7s, J&J, $10,000*	July 1, 1907
6s, J&J, 15,000	July 1, 1938
Subject to call after July 1, 1913	
5s, F&A, $20,000	Feb. 1, 1930
Subject to call Feb. 1, 1920.	
CITY HALL AND JAIL BONDS—	
6s, J&J, $30,000	July 1, 1938
Subject to call July 1, 1913	
5s, F&A, $10,000	Feb 1, 1929
Subject to call after Feb. 1, 1914.	
5s, F&A, $10,000	Feb. 1, 1930
Subject to call Feb. 1, 1920.	
SCHOOL AND FUNDING BONDS—	
6s, A&O, $50,000*	Apl. 1, 1920

SCHOOL & FUND'G BONDS—Con.	
5s, F&A, $30,000	Feb. 1, 1929
Subject to call after Feb. 1, 1914	
HIGH SCHOOL BONDS—	
5s, J&J, $75,000	Jan. 1, 1941
Subject to call Jan. 1, 1921.	
WATER COMPROMISE BONDS—	
5s, Feb. 1, $11,000	Feb. 1, 1919
Subject to call after Feb. 1, 1909	
Bonded debt Dec. 1, 1900.	$186,000
Sinking fund.....	18,641
Net debt Dec. 1, 1900	167,359
Interest payable at New York.	
Tax valuation 1900.....$6,460,670	
Assessment about ¾ actual value.	
Population in 1890 was.....10,338	
Population in 1900 was.....15,906	

EL PASO CO.—Park W. Pitman, Clerk.

County seat is El Paso.

LOANS—	When Due.
FUNDING BONDS—	
6s, ..., $48,360*	Apr. 10, 1909
COURT HOUSE & JAIL BONDS—	
5s, ..., $78,000	Feb. 10, 1938
..., .., 10,000	.....
Interest payable at Austin.	
Bond. debt Feb. 1, 1901	$136,360

Floating debt.....	$73,402
Total debt.....	209,762
Cash on hand.....	24,347
Tax valuation 1900...	10,989,842
Assessment about 80% full value.	
State & co. tax (per M) 1900.	$10·00
Population in 1890 was.....15,678	
Population in 1900 was.....24,886	

FANNIN CO.—T. R. Hackley, Treasurer.

County seat is Bonham.

LOANS—	When Due.
COURT HOUSE BONDS—	
5s&6s, Apr. 10,	$34,000* Apr. 10, '04
Total debt Sept. 1, 1900...	$34,000
Total valuation 1901..	11,768,985

Assessment about ⅓ actual value.	
State tax (per $1,000) 1900.	$3·46⅔
County tax (per $1,000) 1900	4·50
Population in 1890 was....38,709	
Population in 1900 was....51,793	

OPTIONAL.—All of the county's bonds are optional after ten years.

BONDS.—The Fannin County permanent school fund owns all of above listed bonds.

FAYETTE CO.—R. T. Bradshaw, Treasurer.

County seat is La Grange.

LOANS—	When Due.
ROAD AND BRIDGE BONDS—	
5s, Apr. 10, $41,500*	Apr. 10, 1907
5s, Apr. 10, 9,000*	Apr. 10, 1914
5s, Apr. 10, 11,000*	Apr. 10, 1906
5s, Oct. 10, 13,000	Oct. 10, 1938
Subject to call after 1908.	
REFUNDING BONDS 1895.	
5s, A&O, $75,000	May 15, 1935
Subject to call after May 15, 1905	
Interest payable in New York.	

Total debt July 1, 1900..	$154,500
Sinking fund.....	13,610
Net debt July 1, 1900....	130,890
Tax valuation 1901.....8,468,346	
Assessment about ⅓ actual value.	
State & co. tax (per M) 1900.	$8·46⅔
Population in 1890 was.....31,481	
Population in 1880 was.....27,996	
Population 1900 (Census)..36,542	

All bonds except the $75,000 of refunding bonds are tax exempt.

The road and bridge bonds are all owned and held by the Permanent School Fund of Fayette County and are non-negotiable.

FORT WORTH.—{T. J. POWELL, Mayor. J. J. NUNNALLY, Auditor.

This city is the county seat of Tarrant County. The validity of some of the city bonds was the subject of litigation, but a recent decision of the Court of Civil Appeals confirms their legality. See Vol. 66, p. 775 and Vol. 67, p. 1072. The city failed to pay its interest due in September and November, 1899 (see V. 60, p. 711), but in January, 1900, paid all arrears.

* Issued prior to the law of 1893, which requires approval and registration by State officials.

December, 1900, an appeal was made to holders of Fort Worth bonds to consent to refunding the debt into new 4s and a resolution to aid in the process was passed by the City Council. See CHRONICLE V. 72, p. 100. The Legislature of 1901 authorized $1,883,000 4 p. c. 40-year bonds to take up outstanding issues, and at this date (Oct. 1) this refunding operation is in progress.

LOANS—	When Due.
FUNDING & IMP. BONDS—	
5s, J&J, $275,000*....	Jan. 1, 1920
6s, J&J, 175,000*....	Jan. 1, 1922
HIGH SCHOOL—	
5s, J&J, $90,000*.....	Jan. 1, 1920
REDEMPTION BONDS—	
6s, M&N, $158,000*..	May 1, 1923
Subject to call after May 1, 1903	
b SEWER BONDS	
5s, M&N, $125,000*...	May 1, 1940
STREET AND SEWER BONDS—	
7s, M&S, $96,000*.....	Sept., 1904

b $1,000 each.

GENERAL IMPOVEMENT—	
5s, M&S, $300,000*..	Mch. 1, 1921
b WATER BONDS—	
5s, M&N, $100,000*...	May 1, 1920
6s, F&A, 650,000*...	Feb. 1, 1922
7s, J&J, 150,000*....	Jan. 1, 1903
Bond. debt Feb. 1, 1901.	$2,119 000
Floating debt.....	3,000
Total debt.....	2,122,000
Sinking fund assets.....	219,000
Net debt Feb. 1, 1901..	1,903,000
Value of city property.	2,107,000

PAR.—Recent loans have been issued in $1,000 pieces.

INTEREST is payable in New York City.

GOLD BONDS.—All bonds are payable in gold.

DEBT LIMITATION.—The city's debt is limited by the city's charter of April 1, 1899 to 5 per cent on the taxable values.

ASSESSED VALUATION.—The city's assessed valuation (which is 80 per cent of actual value) and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Valuation.	Tax Rate per $1,000.
1900	$11,048,637	$5,119 972	$16,168,609	$24·96⅔
1899	11,119,470	4,310,790	15,430,260	25·30
1898	11,131,895	3,967,825	15,099,720	25·30
1897	15,790,000	.....	.....	15·00
1894	15,239,230	4,864,738	20,103,968	15·50
1892	14,023,103	7,837,225	21,860,388	21·75
1890	16,502,625	4,804,160	21,306,785	20·55
1889	11,243,727	4,715,143	15,958,870	21·55

The tax rate in 1899 includes city tax proper, $12·50; county tax, $6·50; State tax, $1·66⅔; school tax, State $1·80, city $2·50; total, $24·96⅔.

POPULATION.—In 1900 (Census) was 26,688; in 1890 it was 23,076; in 1880 it was 6,663.

GAINESVILLE.—{W. W. HOWETH, Mayor. G. M. ROUSSEAU, Secretary.

This is the county seat of Cooke County.

LOANS—	When Due.
FUNDING BONDS—	
6s, A&O, $4,000	Mar. 1, 1906
Subject to call at any time.	
SCHOOL BONDS—	
6s, J&J, $25,000.....	Jan. 1, 1942
Subject to call after Jan. 1, 1912	
REFUNDING SCHOOL BONDS—	
5s, A&O, $17,000 ...	Oct. 1, 1938
Subject to call after Oct. 1, 1908	
SEWERAGE & STREET IMPT.—	
6s, A&O, $7,000.....	Apr. 1, 1938
Subject to call after Apr. 1, 1908	
4s, A&O, $5,000.....	Oct. 1, 1940
Subject to call Oct. 1, 1910	

STREET IMPT. BONDS—	
6s, A&O, $26,500.....	Oct. 1, 1940
Subject to call after Oct. 1, 1910	
6s, J&J, $10,000.....	July, 1934
Subject to call after July, 1904	
Interest is payable in St. Louis Mo., and Gainesville, Tex.	
Bonded debt Aug. 1, 1901.	$94,500
Floating debt	8.000
Total debt Aug. 1, 1901...	102,500
Sinking fund.....	5.400
Total valuation 1901....	3,784,190
Assessment is ⅔ actual value.	
Total tax (per $1,000) 1901.	$20·25
Population in 1890 was.....	6,594
Population in 1900 was.....	7,874

GALVESTON.—{I. H. KEMPNER, Treasurer. THEO. K. THOMPSON, Auditor.

Galveston is the county seat of Galveston County. This city was badly injured by a hurricane on Sept. 8, 1900, it being completely inundated by the waters of the Gulf of Mexico. The loss of life reached several thousands, while the property loss ran high into the millions. —V. 71, p. 564. All interest on outstanding bonds has been promptly paid to this date, Sept. 1, 1901. The city Auditor states that the city will endeavor to refund the outstanding bonds at a lower rate of interest, and that the principal of all the city's debt—bonded and floating—will be paid in full.

LOANS—	When Due.
FUNDING BONDS—	
5s, M&N, $200,000.....	1905-1915
5s, A&O, 200,000	Oct. 1, 1937
Subject to call after Oct. 1, 1917	
LIMITED DEBT BONDS 1881—	
5s, ..., $1,300,000*.....	1921-1927
LIMITED DEBT BONDS 1891—	
5s, ..., $1,195,000.....	1932-1936

PURCHASE BLOCK 321—	
8s, M&S, $5,000.....	Mar., 1902
WATER, STR., IMP. & CITY HALL BONDS—	
5s, ..., $660,000*.....	1928-1936
5s, ..., 58,000.....	1936-1938
SCHOOL HOUSE BONDS—	
5s, ... $25,000.....	1937
SEWERAGE BONDS—	
5s, F&A, $300,000....	Aug. 1, 1939
Subject to call after 1919.	

*Issued prior to municipal bond law of 1893.

PAR VALUE OF BONDS.—The limited debt bonds are $100 and multiples thereof.

INTEREST is payable in New York and Galveston. All coupons are tax receivable.

TOTAL DEBT, ETC.—

	Sept. 1, 1901.	Mar. 1, 1901.	Jan. 22, '00.	Jan. 1, '99.
Total bonded debt....	$3,943,000	$3,945,000	$3,648,500	$3,652,000
Floating debt.....	186,088	206,797	88,146	79,129
Total debt	$4,129,088	$4,151,797	$3,636,646	$3,731,129
Sinking fund, &c.....	1,275,760	1,408,443	1,037,553	923,787
Net debt, less cash in various funds	$2,853,328	$2,743,354	$2,699,093	$2,807,342

In addition to the sinking fund, as given above, the city owned in 1901 $622,000 of wharf company stock, (the income of which is pledged to secure its Limited Debt 5 per cent bonds), a water works plant valued at about $1,550,000, an electric-light plant, sewer plant, etc., etc., the total value of its public property being $3,306,800.

The sinking fund receives yearly an amount equal to 2 per cent of the outstanding bonds.

DEBT LIMITATION.—The city can issue bonds only with legislative authority and is forbidden to make loans for railroad aid.

ASSESSED VALUATION.—The city's assessed valuation "for real estate 60 p. c. and personal property 40 p. c.," and tax rate have been as follows:

Years.	Real Estate.	Personal Property.	Total Ass'd Valuation.	City Tax per $1,000
1901	....	.....	$23,314,970	$15·00
1900	$22,519,230	$4,441.282	26,960,512	15 00
1898	22,424,494	4,582,477	27,006,971	15·70
1897	22,554,618	4,722,036	27,276,654	15·00
1895	19,848,056	5,543,496	25,391,552	15·00
1890	15,970,935	5,062,899	21,033,834	15·00
1881	.....	.....	17,625,862	.....

The total tax rate (per $1,000) in 1901 was $27·98.

POPULATION in 1900 (Census) was 37,789; in 1890 it was 29,084; in 1880 it was 22,248; in 1870 it was 13,818. In 1901 after the storm, the population was estimated at 34,000.

GALVESTON CO.—JAS. S. WATERS, Treas.

County seat is Galveston.

LOANS—	When Due.
BRIDGE BONDS—	
5s, Apr. 10, $185,000*.	Jan. 10, 1913
Subject to call after Jan. 10, 1903	
COURT HOUSE & JAIL BONDS—	
5s, A&O, $250,000....	Feb. 9, 1937
Subject to call after Feb. 9, 1907.	
GULF COL. & S. FE RR.—	
6s, M&N, $130,000*..	May 1, 1902
Bonded debt Jan. 1, 1901.	$565,000
Coupons and interest due	16,120
Floating debt.....	272,195

Total debt Jan. 1, 1901.	$853,315
Sinking fund.....	84,885
Net debt Jan. 1, 1901..	768,430
Tax valuation, real. ...	20,906,805
Tax valuation, pers'al.	5,091,785
Tax valuation 1900....	25,998,590
Tax valuation 901....	23,314,970
Assessment about ⅓ actual value.	
St. & Co. tax (per M.) 1900..	$10·26⅔
County tax 1901.....	$7·50
Population in 1890 was.....	31,476
Population in 1900 was.....	44,119

INTEREST on the 6 per cent bonds is payable at New York or Galveston; on the 5 per cent bonds at Galveston.

GOLIAD CO.—EMIL BERGMAN, County Treas.

County seat is Goliad.

LOANS—	When Due.
BRIDGE BONDS—	
6s, Apr. 10, $1,000*	Apr. 10, 1910
6s, ..., 6,500*	Jan. 2, 1911
6s, ..., 5,500*	Feb. 8, 1912
SCHOOL BONDS—	
6s, ..., $11,000*...	Mar. 1, 1922

REF'D'G COURT H. BONDS—	
5s, Apr. 10, *61,000...	Mar 10, 1919
Total debt Mar. 1, 1901.	$85,000
Total valuation 1901....	3,659,145
Assessment about ½ actual value.	
State & co. tax (p. M) 1900.	$10·26⅔
Population in 1890 was.....	5,910
Population 1900 (Census)...	8,310

INTEREST on the Court House bonds is payable at Austin, Tex., and at the Hanover National Bank, New York City; on the bridge bonds at Austin; on both issues at Goliad, also.

OPTIONAL.—All bridge bonds are subject to call at the option of the county; Court House bonds optional $2,000 yearly 1901 to 1908, balance after 1909.

GONZALES CO.—J. W. RAMSAY, Treasurer.

County seat is Gonzales.

LOANS—	When Due.
REF'D'G COURT H. BONDS—	
5s, ..., $40,000.....	1902-1906
Optional—$5,000 yearly 1902 to 1906, bal'ce any time thereafter.	
JAIL BONDS—	
6s, Apr. 10, $10,000.	Nov. 10, 1901
Subject to call.	
Interest is payable at Gonzales.	

Bond. debt Aug. 1, 1901.	$50,000
Sinking fund	5,950
Total valuation 1901....	6,588,929
Assessment about ⅔ actual value.	
State & co. tax (per M.) 1901..	$9·07
Population in 1890 was.....	18,016
Population in 1900 was.....	28,882

GREENVILLE.—D. W. H. TAYLOR, Treasurer.

This city is in Hunt County.

LOANS—	When Due.
6s, ..., $7,000*...	Oct. 1, 1920
6s, ..., 11,000*...	May 1, 1923
SCHOOL BONDS—	
8s, ..., $7.000*...	Aug. 7, 1915
8s, ..., 2,000*...	Nov. 5, 1916
6s, ..., 12,000* .	July 10, 1920
ELECTRIC LIGHT BONDS—	
6s, ..., $15,000*...	Jan. 1, 1921

ENGINE-HOUSE AND CITY HALL—	
6s, ... $5,000*...	Sept. 2, 1919
WATER-WORKS BONDS—	
6s, ... , $15,000* ..	July 5, 1919
Bond. debt Apr. 10, 1901.	$81,100
Tax valuation 1900.....	2,257,509
Real value about	3,000,600
City tax rate (per M) 1900...	$11·50
Population in 1890 was....	4,330
Population in 1900 was.....	6,860

HARRIS COUNTY.—JOHN FARMER, Treas.

County seat is Houston.

LOANS—	Amount.
JAIL BONDS.—	
5s, A10&O10, $100,000	Oct. 10. 1935
Subject to call Oct. 10, 1905.	
COURT HOUSE BONDS—	
6s, ..., $13,000.....	1914-1918
FUNDING BONDS—	
6s, ..., $7,000*	1907-1908
6s, ..., 2,000.....	Aug. 15, 1909
ROAD AND BRIDGE BONDS—	
6s, ..., $8,000	1909-15-16

ROAD & BRIDGE BONDS—	
3s, June, $600,000. ..	June 1, 1941
Subject to call June ', 1911.	
Bonded debt Apr. 1, 1901.	$130,000
Sinking fund.....	49.230
Net debt Apr. 1, 1901.....	80,770
Tax valuation, real	26,158,815
Tax valuation, personal	7,944,178
Total valuation 1901.	34,102 993
State & Co. tax (p. M) 1900...	$9·40
Population in 1890 was.....	37,249
Population in 1900 was.....	63,786

INTEREST on the jail bonds is payable at the Chemical National Bank, New York, on all other bonds in Austin.

HARRISON CO.—R. P. LITTLEJOHN, Treas'r.

County seat is Marshall.

LOANS—	When Due.
COURT HOUSE BONDS—	
4s, ..., $71,000....	Apr. 16, 1939
(Optional 10,000, 1900; $10,000, 190 and $55,000 in 1909.)	
RR. SUBSIDY BONDS (not compromised)—	
7s, ..., $2,700* ...	Apr. 11, 1904

Bond. debt July 1, 1900..	$116,500
Tax valuation 1901.....	4,856,965
Assessment about ½ actual value.	
State & co. tax (p. M) 1900.	$9·46⅔
Population in 1890 was.....	26,721
Population in 1900 was.....	31,878

INTEREST and sinking fund payments on compromise railroad bonds are made by State Comptroller.

OPTIONAL.—All bonds are subject to call.

TAX FREE.—The bonds are all exempt from taxation.

HILLSBORO.—{F. QUICKENSTEDT, Mayor. W. M. WILLIAMS, Treasurer.

Hillsboro is in Hill County.

LOANS—	When Due.
CITY HALL BONDS—	
7s, J&J, $5,000*.....	Sept. 1, 1905
SCHOOL HOUSE BONDS—	
6s, J&J, $2,000*.....	July 1, 1909
6s, J&J, 2,500*.....	Sept. 1, 1911
6s, J&J, 4,000*.....	July 2, 1924
WELL (ARTESIAN) BONDS—	
6s, A&O, $7,000*.....	Oct. 1, 1911
WATER WORKS & SEW BONDS—	
5s, g., J&J, $18,500 g.	Jan. 1, 1935
5s, g., M&S, 8,000 g..	Sept. 3, 1935
5s, g., ..., 15,000.....	Jan., 1937

Bond. debt July 1, 1901.	$62,000
Floating debt	4,000
Total debt	66,000
Sinking fund.....	13,000
Net debt July 1, 1901...	53,000
Water debt (included)...	41,500
Tax valuation, real.....	1,407,780
Tax valuation, personal.	644,370
Total valuation, 1901....	2,052,150
Assessment about ⅔ actual value.	
State & Co. tax (p M) 1901	$9·62⅔
City & sch. tax (per $1,000), '01.	$9·00
Population in 1890 was.....	2,541
Population in 1900 was..	5,346

HOUSTON.—ARTHUR LIPPER, Secretary.

This city is in Harris County.

LOANS—	When Due.
BRIDGE BONDS, 1896—	
5s, M&N, $39,000.....	May 1, 1936
COMPROMISE BONDS—	
6s, J&J, $500,000*....	July 1, 1918
5s, J&J, 503,000*....	July 1, 1918
CONSOLIDATED BONDS—	
6s, J&J, $12,800*....	July 1, 1906
FUNDING BONDS—	
6s, J&J, $524,000*....	Jan. 1, 1912

LOANS—	When Due.
PAVING AND SEWER BONDS—	
5s, J&J, *250,000...	July 1, 1937
Subject to call after 1917.	
5s, J&J, $100,000.....	Jan. 1, 1938
5s, J&J, 100.000.....	Jan. 1, 1939
5s, F&A, 300,000.	Aug. 1, 941
COMPROMISE PAVING BONDS—	
3s, ..., $100,000... ..	1902-1912
Part due yearly.	

*Issued prior to the law of 1893, which requires approval and registration by State officials.

SEWER AND SANITARY BONDS—
5s, M&N, $300,000..Nov. 15, 1939
REFUNDING BONDS—
5s, J&J, $109,000.....Jan.1,1937

SCHOOL BONDS—
6s, M&N, $100,000....May 1, 1924
5s, ..., 50,000.....Dec. 1, 1937
5s, ..., 60,000.....Jan. 1, 1923
5s, F&A, 50,000 .Aug. 1, 1941

GOLD—All bonds, according to a city official, are payable in gold.

INTEREST on the compromise 5s and 6s and on the paving and sewer bonds is payable at the Union Trust Company, New York City on the funding 6s at the American Exchange National Bank, New York City; others also in New York City.

TOTAL BONDED DEBT Feb. 1, 1901, was $2,748,800; floating debt, $57,899; total debt, $2,806,699; cash in various funds, $183,073.

ASSESSED VALUATION (about $^3/_5$ actual value) in 1901 was $27,534,471; city tax (per $1,000) in 1899 was $20·00.

POPULATION in 1900 (Census) was 44,633; in 1890 was 27,557.

JONES COUNTY.—G. W. CASTLES, Treasurer.

County seat is Anson. The validity of the funding bonds has been questioned.

LOANS— *When Due.*
COURT HOUSE BONDS—
5s, ..., $27,400....May 10, 1937
SINKING FUND BONDS—
5s, ..., $8,000*..Aug. 26, 1909
BRIDGE BONDS—
6s, Apr. 10, $4,500*..Nov. 14, 1911
6s, Apr. 10, 2,500*.Nov. 16, 1912

ROAD AND BRIDGE BONDS—
4s, ..., $7,000 1921
Subject to call 1906.
Bonded debt July 1, 1900 $42,400
Tax valuation 1901.....2,550,675
Assessment same as actual value.
State & co. tax (p. M.)1900.$9·96$^2/_3$
Population 1890 was.....3,797
Population in 1900 was.....7,053

OPTIONAL.—Bonds are all subject to call at any time.
INTEREST on the funding bonds is payable in Houston; on the bridge bonds in Austin; on all other bonds in St. Louis, Mo.

KNOX COUNTY.—County seat is Benjamin.

LOANS— *When Due.*
REFUNDING BONDS—
5s, ..., $59,500..Apr. 10, 1938
Interest payable at Austin, Tex.
Total debt Mar. 1, 1901....$59,500

Tax valuation 1901.....$1,878,173
State & co. tax (p. M.) 1900.$9·76$^2/_3$
Population in 1890 was.....1,134
Population in 1900 was.....2,322

LAMAR CO.—S R. GALBREATH, Treasurer.

County seat is Paris Bonds all issued under bond law of 1893.

LOANS— *When Due.*
5s, A&O, $90,000....Apr. 10, 1935
Subject to call after 10 years.
5,s, A&O, $44,000...Aug. 10, 1937
Interest payable at Paris, Tex.
Subject to call after 1907.
Total debt Sept. 1, 1901..$134,000
Sinking funds..... 20,000
Net debt Sept. 1, 1901.... 114,000

Tax valuation, real.... $6,784,465
Tax valuation, pers'l.. 4,172,235
Total valuation 1901... 10,956,700
Assessment about $^2/_5$ actual val.
State tax (per $1,000) 1901.$3·40$^2/_3$
County tax (per $1,000)1901. 5·00
Population in 1890 was....37,302
Population in 1900 was 48,627

McKINNEY.—J. M. PEARSON, Mayor.

This city is the county seat of Collin County.

LOANS— *When Due.*
SCHOOL HOUSE BONDS—
6s, J&J, $6,000*.....1909
WATER BONDS—
5s, J&D, $29,000....June 1, 1938
(Subject to call after June 1, 1918)
RAILROAD BONDS -
6, Feb., $2,700, g.....1904

Bond. debt Aug. 1, 1901. $36,700
Sinking fund..... 3,000
Net debt Aug. 1, 1901.... 33,700
Assessed valuat'n 1901..1,816,480
Assessment about $^3/_4$ actual value.
Total tax (per M) 1901...$17 06$^2/_3$
Population in 1890 was.....2,489
Population in 1900 was.....4,342

INTEREST on water and school bonds payable at National Bank of Republic, New York; on the railroad bonds in McKinney.

McLENNAN CO.—CHAS. EICHELBERGER, Treas.

County seat is Waco.

LOANS— *Amt. Outstg.*
BRIDGE & COURT HOUSE BONDS.
3s, g., ..., $50,000.....1940
6s, ..., ..., 80,000*.....1909
COURT HOUSE AND JAIL—
..., ..., ..., $140,000.....
Bond. debt sept.1,1900. $108,250

Sinking fund..... $36,202
Net debt Sept. 1, 1900. 43,798
Tax valuation 1901.....23,480,494
State & Co. tax (per M) 1900 $7·96$^2/_3$
Population in 1890 was.....39,204
Population in 1900 was.....59,772

MATAGORDA CO.—D. P. MOORE, Treasurer.

Bay City is the county seat.

LOANS— *When Due.*
BRIDGE BONDS—
6s, ..., $7,680*....Sept. 10, 1911
4s, ..., 2,040*....Sept. 10, 1912
4s, ..., 1,995.....1921
REFUND. COURT HOUSE BONDS—
4s, ..., $2,000.....1921
Subject to call 1903.
REFUNDING JAIL BONDS—
4s, ..., $7,000.....1921
Subject to call 1903.

Bond. debt July 1, 1900, $39,720
Floating debt..... 7,812
Total debt..... 47,532
Sinking fund assets..... 2,179
Net debt July 1, 1900.... 45,353
Total valuation 1901....3,414,650
Assessment abt. 75% actual value.
State & Co. tax (p. M.)1900.$8·56$^2/_3$
Population in 1890 was.....3,985
Population in 1900 was.....6,097

MILAM COUNTY.—J. H. BICKETT, Treas.

Cameron is the county seat. $53,072 of the bonds mentioned below are held by the county school fund.

LOANS— *Amt. Outs'g.*
BRIDGE AND ROAD BONDS—
6s, ..., $27,000*.....Past due
6s, ..., 27,072*....1908 to 1911
5s, ..., 12,800.....May 15, 1935
COURT HOUSE BONDS—
5s, ..., $73,500.....May 15, 1935
JAIL BONDS -
5s, ..., $20,000.....May 15, 1935

Total debt Mar. 1, 1901.. $159,372
Sinking fund..... 15,864
Net debt Mar. 1, 1901... 143,508
Tax valuation 1901.....8,677,709
State & Co. tax (per M.)1900 $9·30
Population in 1890 was....24,773
Population in 1900 was.....39,666

NUECES CO.—H. E. LUTER, Co. Clerk.

County seat is Corpus Christi.

LOANS— *Amount.*
REFUNDING BONDS—
4$^1/_2$s, ..., $27,000.. Apr. 10, 1939
Optional $500 y'rly 1902 to 1909
balance at any time thereafter.
BRIDGE BONDS—
6s, ..., $7,445*..... Apr. 10, 1912

Total debt Aug.26, 1901. $33,445
Total valuation 1901... 5,403,776
Assessment about $^3/_4$ actual value.
State & Co. tax (p. M.) 1901...$8·46
Population in 1890 was.....8,093
Population in 1900 was.....10,439

PALESTINE.—A. L. BOWERS, Mayor. L. GOOCH, Treasurer.

Palestine is the county seat of Anderson County.

LOANS— *When Due.*
CITY HALL AND PRISON BONDS—
5s, ..., $24,000..... Nov. 1, 1938
SCHOOL HOUSE BONDS—
6s, J&J, $6,000.....Aug. 6, 1919
Subject to call at any time.
6s, J&J, $12,000*.... Aug. 6, 1919
Subject to call at any time.

5s, M&N, $12,000 May 1, 1936
Subject to call after 1906.
5s, M&N, $12,500....Nov. 1. 1938
Bonded debt July 1, 1900 $70,500
Total valuation, 1900...3,430,000
Assessment about $^3/_4$ actual value.
Population in 1890 was 5,838
Population in 1900 was.....8,297

INTEREST on 6s is payable in Palestine; on 5s in New York City.

PARIS.—J. C. GIBBONS, Mayor. JAS. S. HOOVER, Secretary.

This is the county seat of Lamar County. The city owns property valued at $188 000.

LOANS *When Due.*
CITY PRISON & FIRE DEP.—
6s, J&J, $10,000*....Nov. 10, 1938
Subject to call after Nov. 10, 1898
FUNDING BONDS—
6s, J&J, $5,000.....June 22, 1921
GEN'L INDEBTEDNESS BONDS—
6s, ..., $10,000.....July 10, 1937
STREET IMPROVEMENT—
5s, J&J, $50,000*.....Oct. 1, 1929
Subject to call after Oct. 1, 1909
5s, J&J, $25,000*.....June 2, 1930
CITY DEBT BONDS—
6s, J&J, $10,000*.....Feb. 1, 1912
Subject to call after Feb. 1, 1902

WATER WORKS BONDS—
6s, J&J, $60,000*.....Apr. 1, 1937
Subject to call after Apr. 1, 1912
6s, J&J, $23,000*.....Oct. 15, 1937
Subject to call after Oct. 15, 1912
5s, J&J, $65,000 .....Jan. 10, 1938
Total debt Sept. 1, 1900. $254,000
Sinking Fund..... 47,000
Net debt Sept. 1, 1900... 207,000
Water debt(incl'd above) 148,000
Tax valuation 1901.....4,760,000
Assessment about $^3/_5$ actual value.
City & sch.tax (per M)1900.$12·50
Population in 1890 was.....8,254
Population in 1900 was.....9,358

INTEREST is payable at the Fourth National Bank, New York City on January and July 10.

RUNNELS CO.—W. F. SHARP, Treasurer.

County seat is Ballinger.

LOANS— *When Due.*
BRIDGE BONDS—
6s, A&O, $20,000*...Apr. 10, 1930
COURT HOUSE BONDS—
6s, ..., $36,000*..Feb. 24, 1929

Bonded debt July 1, 1900 $63,000
Tax valuation 1901.....3,581,601
St. & Co. tax (per M.) 1900.$9·46$^2/_3$
Population in 1890 was.....3,193
Population in 1900 was.....5,379

INTEREST on bridge bonds due in 1910 (now in litigation) is payable at the St. Louis Nat. Bank; on court house bonds, in Austin, Tex.

SAN ANTONIO.—MARSHALL HICKS, Mayor. W. W. JOHNSON, City Clerk.

This is the county seat of Bexar Co.

LOANS— *When Due.*
BRIDGE BONDS (1890)—
5s, M&S, $100,000*..Sept.15,1920
Subject to call Sept.15,1910
CITY HALL BONDS—
5s, F&A. $150,000*..Aug. 1, 1917
Subject to call Aug. 1, 1907.
ELECTRIC FIRE ALARM SYSTEM—
5s, M&S, $25,000.*..Sept. 15, 1920
Subject to call Sept.15, 1910
PUBLIC IMPROVEMENTS—
6s, J&J, $50,000*....July 1, 1917
Subject to call after July 1, 1907
6s, J&J, $50,000*....July 1, 1919
Subject to call after July 1, 1909
FUNDING BONDS (1895)—
6s, J&J, $300,000 g..July 22,1915
Subject to call July 22,1905
SEWER BONDS 1894—
5s, M&S, $500,000 g..Sept. 1, 1934
PROPERTY CONDEMNED, ETC.—
5s, M&S, $75,000*....Sept.15,1920
Subject to call Sept.15,1910

REFUNDING BONDS—
5s, M&S, $50,000*...Sept.15, 1905
4$^1/_2$s. M&N, 190,000 g. May 1, 1920
SCHOOL BUILDING BONDS—
5s, M&S, 50,000*...Sept. 15, 1920
Subject to call Sept. 15, 1910
SIDEWALK BONDS—
6s, M&N,$10,000*...Nov. 30, 1931
Subject to call Nov. 30, 1921.
5s, J&J, $10,000*...July 1, 1919
Subject to call July 1, 1909
5s, M&S, $10,000*...Sept.15, 1920
Subject to call Sept.15, 1910
STREET IMPROVEMENT BONDS—
6s, M&N, $60,000 g*.Nov. 30, 1931
Subject to call Nov. 30, 1921
5s, J&J, $250,000*...July 1, 1919
Subject to call July 1, 1909
5s, M&S, $50,000* ..Sept.15, 1920
Subject to call Sept.15, 1910
4$^1/_2$s, M&N,$300,000 g.May 1, 1920

INTEREST is payable at Treasurer's office in San Antonio or at the Fiscal Agency in New York.

TAX FREE.—All of the city's bonds are exempt from taxation.

TOTAL DEBT, ETC.—San Antonio's bonded debt on June 1, 1901, was $2,271,000. The city has no water debt. Cash in sinking fund on Feb. 1, 1901, was $67.089.

DEBT LIMIT.—Bonded debt is limited by the city charter to 8 per cent of the assessed valuation.
The city owned property on Feb. 1, 1901, valued at $1,338,977.

ASSESSED VALUATION.—The city's assessed valuation ("about 60 per cent cash value") and tax rate have been as follows:

Years.	*Real Estate.*	*Personal Property, etc.*	*Total Assessed Valuation.*	*City Tax per* $1,000.
1900.....	$	$	$31,621,895	$17·00
1899.....	.....	....	31,621,895	17·00
1898.....	27,208,590	3,763,205	30,971,795	15·00
1896.....	26,358,060	4,776,130	31,134,190	14·50
1892.....	24,205,810	6,272,195	30,478,005	14·00
1891.....	23,780,725	6,974,760	30,755,485	14·65
1890.....	21,640,720	5,980,230	27,620,950	11·00
1880.....	6,247,855	2,188,701	8,436,556	10·00

State and county tax (per $1,000) for 1898 was $10·50; city tax $17·00; total tax (per $1,000) $27·50.

POPULATION.—In 1900 (Census) was 53,321; in 1890 it was 37,673; in 1880, 20,550.

SHERMAN.—A. A. FIELDER, Mayor. E. M. KEARNEY, City Secretary.

Sherman is the county seat of Grayson County.

LOANS— *When Due.*
TEXAS & PACIFIC RY.—
8s, Feb. 12, $37,*89*.Feb. 12, 1904
HOUSTON & TEXAS CENTRAL REF'D'G BONDS—
6s, A&O, $16,000.....1902-1912
($1,500 payable yearly Apr. 1.)
FUNDING BONDS—
6s, M&O, $29,000 1902-1930
($1,000 payable yearly Oct. 10.)
IMPROVEMENT BONDS—
6s, M&N, $20,000*....Nov. 1, 1932
Subject to call after 1902

IMPROVEMENT BONDS (Con.)—
6s, J&J, $4,000..... Jan. 15, 1934
Subject to call after 1914
6s, A&O, $17,000.....1902-1935
($500 payable yearly Apr. 1.)
5s, F&A. $37,000 1902-1939
($1,000 payable yearly Feb. 1.)
SEWER BONDS—
4s, J&J, $80,000.....1902-1940
$2,000 payable yearly July 1.
WATER WORKS BONDS—
6s, A&O, $59,000*.....July, 1936
Subject to call in 1906.

INTEREST on the water and sewer bonds is payable at the National Bank of the Republic, New York City; on the Texas & Pacific Railroad bonds by State Comptroller at Austin; on all other bonds at the National Park Bank, New York City.

TOTAL DEBT, ETC.—The total bonded debt on Apr. 1, 1901, was $223,889; water debt (included) $59,000; cash and bonds in treasury, $42,200.

ASSESSED VALUATION in 1900 was $5,107,630; in 1890 it was $2,817,000. Total tax rate (per $1,000) in 1901 was $15·00. Valuation is about $^3/_4$ actual value.

POPULATION in 1890 was 7,335; in 1900 it was 10,243.

SMITH CO.—CHAS. BURKS, Treasurer.

Tyler is the county seat.

LOANS— *When Due.*
RAILROAD SUBSIDY BONDS—
5s, ..., $105,800.....Aug., 1927
Subject to call after Aug., 1902
COURT HOUSE BONDS—
6s, ..., $7,800*.....
Bond. debt July 1, 1900..$113,600

Sinking fund..... $12,774
Net debt July 1, 1900... 100,826
Total valuation 1901.... 6,387,450
Assessment $^2/_3$ actual value.
St. & Co. tax (per M) 1900 .$6·66$^2/_3$
Population in 1890 was....28,324
Population in 1900 was....37,870

*Issued prior to the law of 1893, which requires approval and registration by State officials.

TARRANT CO.—J. F. Prosser, Auditor.

County seat is Fort Worth.

LOANS—	When Due.
Bridge Bonds—	
6s, $1,500*	Feb. 10, 1911
5s, 1,865*	Feb 10, 1912
5s, 14,000	Apr. 10, 1936
Subject to call after 1906.	
4s, $78,000	Feb. 1, 1919
Subject to call part yearly.	
Court House Bonds—	
5s, A&O, $38,000	Apr. 10, 1935
Subject to call after Apr. 10, 1905	

Refunding Bonds—
4s, $346,000.... Feb. 1, 1919
Subject to call part yearly.
Bond. debt Sept. 1, 1901 .$479,365
Tax valuation 1901 29,507,960
Real valuation (est.)...60,000,000
St & co. tax (per M.) 1901 $9·96⅔
Population in 1890 was.... 41,142
Population in 1900 was.... 52,376

INTEREST is mostly payable at the Chemical National Bank, New York.

TERRELL.—E. Corble, Treasurer.

This city is in Kaufman County.

LOANS—	When Due.
School Bonds—	
4s, $10,000	1941
Subject to call 1911.	
Water-Works Bonds—	
7s, $22,000*	June. 1934
Optional after 1914	
5s, A&O, $12,000	Apr. 1, 1938
Bonded debt Jan. 1, 1900 $33,000	

Floating debt..... $5,000
Total debt..... 38,000
Sinking fund..... 5,000
Net debt Jan. 1, 1900 33,000
Assessed valuation '99 1,400,000
Real value (about).....2,000,000
Total tax (per $1,000) '99..$18·00
Population in 1890 was.....2,988
Population in 1900 was.....6,330

TRAVIS COUNTY.—Z. P. Jourdan, Treas.

County seat is Austin. Bonds of this county to the amount of $47,000 were declared invalid by the lower Court, but the decision was overruled by the U. S. Supreme Court and the securities held to be legal obligations. V. 70, p. 957. These bonds have been re unded by new 4s, which are included below.

LOANS—	When Due.
Bridge Bonds—	
6s, $1,000*	May 12, 1906
Refunding Bridge Bonds—	
4s, $47,000	Feb 10, 1938
4s, Apr., 133,000	Apr., 1940
Subject to call after April, 1905	

Bond. debt July 1, 1900 .$181,000
Tax valuation 1900...$13,603,510
St. & Co. tax (per M.) 1900.$7·46⅔
Population in 1890 was.....36,322
Population in 1900 was.....47,386

TYLER.—County seat of Smith County.

LOANS—	When Due.
City Hall Bonds—	
6s, $18,000*	
Funding Bonds—	
6s, $35,000	April 1, 1926
6s, 35,000*	April 1, 1932
School Bonds—	
7s, $14,000*	April 1, 1906
6s, 22,000*	April 1, 1919

R.R. Subsidy Bonds—
6s, $24,000* ....April 1, 1918
Refunding Bonds—
5s, $21,000 ....July 1, 1919
Bond. debt July 1, 1900.$169,000
Tax valuation '99.... ...2,648,268
Tax rate (per $1,000) 1899..15 00
Population in 1890 was ...6,908
Population in 1900 was.....8,069

UVALDE COUNTY.—W. W. Collier, Treas.

County seat is Uvalde. Bonds below issued under new municipal bond law.

LOANS—	When Due.
Jail Bonds—	
4s, $11,000	July 10, 1919
(Optional 1902.)	
Refund. Court House Bonds—	
4s, April 10, $28,000	Apr. 10, 1935
Int. payable at Austin, Tex.	
Total debt Jan. 1, 1901.. $37,500	

Sinking fund..... $10,000
Net debt Jan. 1, 1901... 27,500
Tax valuation, 1901.....3,316,937
Assessment about ⅔ actual value.
St. & Co. tax (p. $1,000) 1900.$9·75
Population in 1890 was.....3,804
Population in 1900 was.....4,647

VICTORIA CO.—C. A. Leuschner, Treas.

Victoria is the county seat.

LOANS—	When Due.
Bridge Bonds—	
6s, $2,050	Feb.16, 1903
6s, 2,000	Apr. 10, 1933
Refunding Bonds—	
3s, $80,000	1941
Bond. debt Sept 1, 1901. $135,950	

Floating debt..... $7,750
Total debt Sept. 1, 1901 143,700
Cash in various funds... 16,871
Tax valuation 1901.....6,960,430
State & Co. tax (per M) 1901.$8·30
Population in 1890 was.... 8,737
Population in 1900 was....13,678

INTEREST payable at Austin, Texas.

OPTIONAL.—Bonds are subject to call 5 years after date of issue.

TAX FREE.—Bonds are exempt from taxation.

WACO.—{J. W. RIGGINS, Mayor. R. B. DICKEY, City Secretary.

This city is in McLennan County.

LOANS—	When Due.
City Hall Bonds—	
6s, A&O, $35,500*	Oct. 1, 1907
Optional at any time.	
Funding Bonds—	
5s, J&J, $25,000*	July 1, 1909
5s, J&J, 32,000*	July 1, 1921
5s, A&O, 14,000	Oct. 1, 1923
4s, 49,000	Jan. 1, 1930
Public Works Bonds—	
6s, M&S, $20,000*	Sept. 1, 1924
Street Improvement Bonds—	
6s, J&J, $13,000*	Jan.15, 1907
Optional after 10 years.	
6s, M&S, $20,000	Sept. 1. 1924
5s, A&O, 108,000*	Oct. 1, 1919
5s, M&S, 76,000*	Sept. 1, 1920
5s, J&J, 121,000*	July 1, 1921
5s, A&O, 54,000	Apr. 1, 1924

School Bonds—
5s, A&O, $15,000....Oct. 1, 1923
Sewer Bonds—
6s, J&J, $10,000*.....Jan.15, 1907
Now subject to call.
5s, J&J, $32,000*.....July 1, 1921
5s, J&J, 24,000.....July 1, 1923
Waco & N.W. RR.—
6s, J&J, $41,000.....July 1, 1912
Bond. debt Feb. 10, 1901.$631,000
Cash in treasury 43,488
Value of city property. 772,356
Assessed val'n, real.... 7,673,401
Assessed val'n, per'l . 3,036,561
Total valuation 1898...10,709,965
Assessm't abt. 50% actual value
City tax (per $1,000) 1901..$12 50
Population 1890 (Census) .14,445
Population 1900 (Census) .20,686

GOLD.—All bonds are payable in gold.

INTEREST on street improvement 6s due in 1907 and on sewer 6s is payable at Waco; on all other bonds at New York.

DEBT LIMITATION. Bonded debt is limited by Charter to 8 per cent of assessed valuation.

WALLER CO.—Dixon S. Cuney, Treasurer.

County seat is Hempstead. Bonds all issued under new municipal bond law.

LOANS—	When Due.
Bridge Bonds—	
6s, Apr., $22,000	Aug. 14, 1935
Court House Bonds—	
4½s, Apr., $31,000	Nov. 17, 1918
Optional. $2,000 Nov. 17, 1901	
$2,000 1903 and $2,000 1905.	
Jail Bonds—	
6s, Apr., $10,000	Apr. 10, 1936
Bonded debt Sept. 1, 1900 $65,000	

Floating debt..... $15,000
Total debt..... 80,000
Sinking fund..... 6,079
Net debt Sept. 1, 1900... 73,921
Total valuation 1901....3,145,622
Assessment about ⅓ actual value.
State & co.tax (per M) 1900.$9·96⅔
Population in 1890 was.....10,888
Population in 1900 was.....14,246

INTEREST on the 5 per cent bridge bonds and 6 per cent court house bonds is payable at Austin, Tex.; on the bonds of 1935 in New York City, and on the jail bonds at Hempstead, Tex.

TAX FREE.—The above bonds are exempt from taxation.

OPTIONAL.—The 6 per cent bridge bonds are subject to call ten years after date, and all other bonds five years after date.

WAXAHACHIE.—H. E. Pickett, Mayor.

This city is the county seat of Ellis County. About $43,000 of the bonded debt issued in 1876 which were in litigation have been declared valid by the courts.

LOANS—	When Due.
Refunding Bonds—	
4s, May, $50,000	Nov. 1, 1939
Subject to call Nov. 1, 1909.	
City Hall Bonds—	
6s, $14,000*	Mar. 1, 1932
School Bonds—	
6s, $20 000*	Oct. 1, 1929
6s, 7,500*	Mar 1, 1932
Sewer & Wat-Wks Bonds—	
6s, $5,500*	Mar. 1, 1932
6s, 6,000	May 1, 1934
5s, 4,000	June 1, 1936

Bonded debt Sept.1,1900.$105,000
Sinking fund..... 14,060
Net debt Sept. 1, 1900... 90,940
Assessed val'ation, real..1,198,620
Assessed val'ation, per'l.. 878,170
Total valuation 1900 ..2,076,790
Total valuation 1901....2,161,650
Assessment about ⅔ actual value
Tax rate (per $1,000) 1900..$19·00
Population in 1890 was 3,076
Population in 1900 was.....4,215

Optional, all bonds are subject to call 10 years after date of issue.

INTEREST at 6% is payable at the National Park Bank, N. Y. City.

WILBARGER CO.—J. B. Crawford, Treas'r.

Vernon is the county seat. $77,000 of old bonds, part of which had been declared illegal, have been surrendered for $46,726.

LOANS—	Am't. Outst'd'g.
Jail bonds 4s due..1906	$3,000
Bridge bonds 4s,due 1939.	46,000
Fund. bonds 6s, due 1911.	17,960
Refund. 5s, due 1938.....	33,000

Total debt Sept. 1, 1901. $99,960
Tax valuation 1901.....3,805,036
Sta. & Co.tax (per M.) 1900.$9·96⅔
Population in 1890 was.....7,092
Population in 1900 was.....5,759

WILLIAMSON CO.—S. K. P. Jackson, Treas.

County seat is Georgetown.

LOANS—	When Due.
Refunding Bonds—	
5s, Mar., $48,000	March, 1939
Subject to call after 1908.	
Interest payable at State Treasury.	
Bonded debt Sept. 1,1901. $48,000	
Sinking funds..... 578	

Net debt Sept. 1, 1901 $47,421
Total valuation 1901....14,226,880
Assessment is ⅗ actual value.
State tax (per $1,000) 1901 $3·46
County tax (per M) 1901.... 4·45
Population in 1890 was.....25,909
Population in 1900 was 38,072

TAX FREE.—The jail and court-house bonds are tax exempt.

ADDITIONAL STATEMENTS.

In the table below we give statistics regarding the counties (besides a few other civil divisions) in the State of Texas which have an indebtedness of over $10,000 and which are not represented among the foregoing detailed reports. We add the population for 1900, taken from the Census reports.

	Bonded Debt.	Tax Valuation.	City or Co. Tax Rate per $1,000.	Population 1900.
Abilene, Taylor County	$34,000	†$3,418,000	$15·53	3,411
Alvarado, Johnson County	11,000	.....	.....	1,342
Anderson County	18,000	6,614,470	4·80	28,015
Aransas County	36,166	1,692,794	5·50	1,716
Archer County	40,626	2,203,820	8·00	2,508
Armstrong County	19,800	1,603,834	8·50	1,205
Atascosa County	29,500	2,711,759	6·00	7,143
Austin County	18,000	4,004,458	4·50	20,676
Baird, Callahan Co	10,000	†345,000	4·50	1,502
Ballinger, Runnells Co	16,500	.....	5·00	1,128
Bandera County	11,615	1,411,760	7·00	5,332
Bastrop County	83,000	6,235,710	5·40	26,845
Bastrop, Bastrop Co	20,000	†760,161	10·00	2,145
Baylor County	52,878	2,618,945	5·30	3,052
Bee County	42,110	3,722,885	4·50	7,720
Belton, Bell Co	40,000	1,343,510	11·50	3,700
Blanco County	23,200	1,658,220	6·00	4,703
Bonham, Fannin Co	60,000	†2,000,000	10·90	5,042
Borden County	23,014	1,411,014	7·60	776
Bosque County	24,000	5,192,725	5·50	17,390
Bowie, Montague Co	26,500	.....	....	2,600
Bowie County	73,800	5,618,627	6·00	26,676
Brazos County	69,000	4,069,259	5·20	18,859
Brenham, Washington Co	35,000	.....	11·50	5,968
Brewster County	35,500	3,577,487	6·50	2,356
Brown County	30,320	4,905,026	5·50	16,019
Brownwood, Brown Co	67,500	†1,560,529	8·00	3 965
Bryan, Brazos County	28,000	.....	10·00	3,589
Burleson County	26,500	3,840,690	5·40	18,367
Burnet County	17,500	4,137,288	3·60	10,528
Calahan County	34,793	3,288,310	5·60	8,768
Caldwell County	73,881	4,896,970	6·10	21,765
Caldwell, Burlison Co	11,000	.....	10·00	1,535
Calhoun County	26,000	1,465,200	5·00	2,395
Calvert, Robertson Co	26,000	†1,009,500	11·00	3,322
Cameron County	34,000	3,166,235	5·70	16,095
Cameron, Milam Co	23,000	†2,323,789	9·50	3,341
Castro County	10,000	685,178	6·50	400
Cherokee County	21,000	3,880,070	5·00	25,154
Childress County	55,360	1,787,870	6·50	2,138
Clay County	36,000	5,068,839	6·50	9,231
Cleburne, Johnson Co	61,000	†2,500,000	11 25	7,493
Coke County	29,000	1,677,071	7·50	3,430
Coleman County	31,500	5,248,847	4·40	10,077
Coleman, Coleman Co	12,500	†509,606	5·00	1,362
Collingsworth County	22,500	1,123,554	6·50	1,233
Columbus, Colorado Co	35,000	650,000	6 50	1,824
Comal County	56,500	2,571,811	7·20	7,008
Comanche County	37,000	4,933,503	4·60	23,009
Comanche, Comanche Co	15,000	†700,000	10·00	2,070
Commerce, Hunt Co	12,500	†500,000	9·50	1,800
Concho County	35,333	1,933,503	4·30	1,427
Cooke County	12,500	8,573,030	5·00	27,494
Cottle County	25,000	1,511,877	6·50	1,002
Crockett, Houston Co	12,000	.....	6 50	2,612
Cuero, De Witt Co	39,500	†1,585,667	8·75	3,422
Deaf Smith County	17,000	1,261,853	6·50	843
Decatur, Wise Co	30,000	699,892	12·50	1,562
Delta County	45,000	3,246,775	6·20	15,249
Denton, Denton Co	32,500	†1,500,000	12·20	4,187
Dickens County	38,450	1,682,645	7·00	1,151
Dimmit County	25,200	1,829,699	6·20	1,106
Donley County	24,000	1,889,037	5·20	2,756
Dublin, Erath Co	18,000	†700.000	2·50	2,570
Duval County	29,465	2,143,115	5·00	8,483
Eastland County	45,440	4,394,240	4·50	17,971
Edwards County	36,440	2,090,750	6·00	3,108

* Issued prior to the law of 1893, which requires approval and registration by State officials.

	Bonded Debt	Tax Valuation.	City or Co. Tax Rate per $1,000.	Population, 1900.
Ennis, Ellis Co.	$54,000	$1,600,000	$12·50	4,919
Erath County	37,000	6,0?0,598	5·50	29,966
Falls County	24,000	8,893,010	5·40	33,342
Farmersville, Collin Co.	11,500	†775,460	5·00	1,856
Foard County	10,000	1,852,675	6·50	1,568
Ft. Bend County	79,500	5,752,060	5·33	16,538
Freestone County	29,000	3,417,765	5·10	18,910
Frio County	18,030	2,829,807	4·90	4,200
Gatesville, Coryell Co.	17,000	†738,290	....	1,8?5
Georgetown, Williamson Co.	24,000	.....	....	2,790
Gonzales, Gonzales County.	15,500	†1,035,000	7·30	4,297
Grayson County	25,500	19,605,402	4·30	6?,66[illegible]
Gregg County	30,000	2,087,885	6 20	12,343
Grimes County	31,000	3,887,841	6·00	26,10?
Groesbeck, Limestone Co.	14,500	.....	5·00	1,462
Guadalupe County	25,000	5,961,463	5·00	21,385
Hall County	36,950	1,579,305	6·50	1,670
Hallettsville, Lavaca Co.	18,950	640,000	6·50	1,457
Hamilton County	13,500	4,056,030	4·50	13,520
Hardeman County	47,000	2,365,710	6·50	3,634
Hardin County	11,721	‡1,383,857	6·50	5,049
Hartley County	14,000	1,185,616	7·50	377
Haskell County	54,000	2,187,585	6·50	2,637
Hays County	31,000	3,745,245	5·70	14,142
Hemphill County	12,010	1,434,883	6·50	815
Hempstead, Waller Co.	14,600	.....	10·00	.....
Henderson County	12,000	3,617,699	6·50	19,?70
Henrietta, Clay County	29,000	†700,000	10·00	1,614
Hico, Hamilton Co.	10,500	†530,000	10·00	1,480
Hidalgo County	26,500	2,262,931	6·50	6,837
Hill County	154,000	11,412,890	6·00	41,355
Honey Grove, Fannin Co.	38,000	1,450,000	10·00	2,483
Hood County	47,500	2,369,264	6·50	9,146
Hopkins County	94,548	5,662,595	5·70	27,950
Houston County	38,463	3,568,355	5·00	25,452
Howard County	17,500	1,692,187	5·50	2,528
Hubbard, Hill Co.	13,000	†536,220	8·50	1,608
Hunt County	10,000	10,682,290	4·70	47,295
Huntsville, Walker County.	16,500	780,000	10 00	2,485
Irion County	20,500	1,024,110	5·50	848
Itasca, Hill Co.	12,500	435,000	5·00	1,277
Jack County	24,000	3,294,237	6·50	10,224
Jackson County	53,475	3,205,360	8·00	6,094
Jasper County	21,892	2,372,952	6·50	7,138
Jefferson County	111,000	10,239,550	6·50	14,239
Jefferson, Marion Co.	80,000	‡460,515	10·00	2,850
Johnson County	55,000	8,958,770	5·10	33,819
Karnes County	75,400	3,494,140	6·00	8,681
Kaufman County	17,000	10,439,025	4·50	33,376
Kent County	38,000	1,324,927	6·50	899
Kerr County	20,500	2,196,267	4·80	4,980
Kimble County	21,172	1,398,669	5·80	2,503
King County	26,000	1,160,773	8·20	490
Ladonia, Fannin Co.	14,000	‡474,046	10·00	1,409
La Grange, Fayette Co.	28,000	†1,000,000	7·50	2,392
Lampasas County	37,500	3,349,775	5·00	8,625
Lampasas, Lampasas Co.	17,700	‡811,615	9·50	2,107
Laredo, Webb County	101,000	‡2,017,020	12·50	13,429
La Salle County	46,925	2,310,190	6·50	2,303
Lavaca County	111,600	5,658,355	6·00	28,121
Lee County	38,000	3,256,500	4·30	14,595
Leon County	29,500	2,952,750	5·00	18,072
Liberty County	35,757	3,146,681	6·50	8,102
Limestone County	54,755	8,147,620	4·00	32,573
Live Oak County	18,300	1,889,218	5·00	2,268
Llano County	75,123	3,126,160	5·70	7,301
Lockhart, Caldwell Co.	14,000	.....	....	2,306
Longview, Gregg Co.	15,500	700,000	6·00	3,591
Lubbock County	16,000	987,774	4·00	293
Lubbock, Lubbock Co.	16,000	.....	9·80	.....
Lufkin, Angelina County	10,000	‡335,600	.....	1,527
McCulloch County	46,000	1,965,760	5·70	3,960
Madison County	24,000	1,524,470	6·00	10,432
Marion County	200,000	†1,060,213	16·00	10,754
Marlin, Falls Co.	23,500	‡1,263,856	11·50	3,000
Marshall, Harrison Co.	55,000	†2,200,650	6·50	7,855
Martin County	21,500	746,011	5·00	332
Maverick County	$18,902	$3,037,517	$4·50	4,066
Medina County	29,000	3,234,862	6·30	7,783
Menard County	14,000	1,133,145	3·20	2,011
Mexia, Limestone Co.	25,500	.....	....	2,393
Mills County	14,000	2,600,640	7·00	7,851
Mineral Wells, Palo Pinto Co.	21,500	†592,585	...	2,048
Mitchell County	71,300	2,538,864	6·50	2,?55
Montgomery County	19,000	3,401,200	5·80	17,067
Motley County	14,000	1,898,995	6·50	1,257
Navarro County	43,500	13,968,435	4·70	43,374
Navasota, Grimes Co.	21,000	.....	8·20	3,857
New Braunfels, Comal Co.	20,600	.....	8·00	2,097
Oak Cliff, Dallas County	45,500	†1,548,000	11·50	3,630
Oldham County	11,000	884,994	6·50	349
Orange County	65,825	2,758,843	6·20	5,905
Orange, Orange County	25,000	.....	9·00	3,835
Palo Pinto County	37,811	4,019,619	6·00	12,291
Panola County	39,441	2,369,005	6·00	21,404
Parker County	17,712	7,600,170	4·50	25,823
Pittsburg, Camp Co.	12,000	‡491,557	5·00	1,783
Plano, Collin Co.	12,000	491,000	11·50	1,504
Potter County	30,000	†1,661,308	8·00	1,820
Presidio County	83,000	2,657,658	5·50	3,673
Quanah, Hardeman Co.	15,000	‡622,992	9·00	1,651
Randall County	18,000	1,426,242	5·50	?63
Red River County	18,500	5,805,223	8·50	29,993
Reeves County	28,920	2,173,576	4·70	1,847
Robertson County	61,160	6,470,185	4·60	31,480
Rockdale, Milam Co.	32,000	.....	.....	2,515
Rockport, Aransas Co.	30,000	.....	8·50	1,153
Rockwall County	17,500	2,821,590	5·80	8,531
San Augustine County	18,600	†950,345	6·50	8,434
San Jacinto County	16,610	†1,599,610	6·20	10,277
San Marcos, Hays Co.	13,000	‡882,000	6·50	2,292
San Patricio County	40,300	1,914,183	6·30	2,372
San Saba County	15,700	3,395,346	5·50	7,569
Scurry County	17,128	1,817,168	6·50	4,158
Seguin, Guadalupe County	21,000	†1,110,000	6·50	2,421
Shackelford County	56,500	2,243,490	6·50	2,461
Shelby County	38,317	2,502,235	6·50	20,452
Somervell County	12,500	698,777	6·50	3,498
Starr County	15,250	†2,227,475	4·00	11,469
Stephens County	19,000	2,588,315	3·00	6,466
Stonewall County	43,740	1,591,894	8·50	2,183
Sulphur Springs, Hopkins Co.	48,500	†1,215,120	8·75	3,635
Sutton County	35,000	1,899,913	5·20	1,727
Taylor County	48,000	4,887,729	4·30	10,499
Taylor, Williamson Co.	43,000	.....	11·00	4,211
Temple, Bell Co.	59,500	.....	11·50	7,065
Texarkana (City), Bowie Co.	43,000	.....	8·75	5,256
Throckmorton County	38,000	1,891,154	6·00	1,750
Titus County	30,000	2,169,213	6·50	12,292
Tom Green County	40,000	4,355,132	5·00	6,804
Tyler County	23,500	2,100,527	6·50	11,899
Upshur County	29,000	2,216,820	5·00	.....
Uvalde, Uvalde Co.	10,000	.....	5·00	1,889
Val Verde County	30,000	3,816,300	6·50	5,263
Van Zandt County	82,000	4, 01,740	6·00	25,481
Victoria, Victoria Co.	43,000	‡1,942,000	6·50	4,010
Walker County	29,500	2,716,965	6·00	15,813
Ward County	18,464	1,028,050	6·60	1,451
Weatherford, Parker Co.	38,000	‡1,941,130	9·00	4,?56
Wharton County	84,950	5,042,952	5·80	16,942
Wheeler County	27,312	933,627	6·50	636
Whitesboro, Grayson Co.	10,000	...	10·00	1,243
Wichita County	53,600	3,470,870	6·50	5,?06
Wichita Falls, Wichita Co.	27,000	†1,500,000	6·50	2,480
Wilson County	20,960	4,544,025	5·50	13,961
Wise County	110,000	6,379,604	7·00	27,116
Yoakum, De Witt Co.	24,500	.....	11·00	3,499
Young County	34,000	3,014,668	5·40	6,540
Zapata County	24,500	1,118,250		4,760

Valuations marked (‡) indicate aggregates for the year 1899; those marked (†), valuations for 1900; all other valuations are for 1901.

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THE TRAMWAY—STREET MAINTENANCE.

The period in which street railways were looked upon simply as destructors and defilers of streets is gradually giving way to a period in which they are, so far as possible, to assist in the betterment and maintenance of the thoroughfares through which they pass. That such a condition of affairs shall obtain requires that the town or city officials must protect their towns by the exercise of just, business-like principles, and that the railroad companies must maintain a broad, open policy in the endeavor to acknowledge and accept reasonable demands made upon them. The people from which they obtain their patrons are to a great extent members of the city corporation. A shrewd business firm would not consider the suggestion to antagonize those upon whom they depend for trade.

The very large extension of interurban railways has very materially improved the country roads in their vicinity. Many highways have been found too narrow to accommodate the railways without improvement. Such occasions should be utilized by the town to improve alignments and grades. The railways at such times have to expend considerable money in track construction and if the town unites in improving the road at the same time the expense borne by it, without any additional outlay by the railroad company, will be much less than would be required of it alone to secure a vastly inferior result. In granting a franchise to a railroad company reasonable conditions should be imposed for the value thus given.

The policy to be pursued in cities is yet an open question. Shall the railway companies lay their tracks in such a manner as shall be acceptable to the city, and thereafter maintain a certain portion of the street, or shall the city own and maintain the same and rent its use to the companies for a specified sum? Upon casual thought the latter method appears to be the less complicated and capable of more harmonious application. There are, however, several conditions in favor of the other method. Other things being the same, it is always better for one party to have authority over and responsibility for all the property which it uses. It can then make provisions, experiments and improvements with any part or parts which shall secure a harmonious adaptation of each part with the whole. All controversies and excuses looking to the laying of responsibility upon another party for shortcomings are avoided. Also in many cities and towns the Superintendent of Streets fills his position but temporarily. Each new incumbent has new ideas in regard to track construction and maintenance and has much to learn. Under such supervision, constant and uniform progress which would be satisfactory to the railway managements could hardly be expected. It would seem that the construction of tracks and the maintenance of a stated street area by the railway companies according to city ordinance should give the more satisfactory results.

The cost of street maintenance can be decreased and the hindrance to traffic incident thereto lessened by the employment of street railway companies in street maintenance. This has been demonstrated by the use of the street railway sprinkling car. By this method streets can be sprinkled rapidly without the wear to the street surface of the horse watering cart or the nuisance of such a lumbering vehicle. The assistance of the street railway in street maintenance is being carried a step further in Cleveland, Ohio. In that city the railway company is undertaking to sweep the streets with a street railway sweeping car. The credit for this scheme is given to Mr. I. A. McCormick, General Manager of the Cleveland Electric Railway Company. The car has two sweepers on one shaft attached at the rear end. Both brooms are raised and lowered by levers which are operated by the motor in the car. The inner broom sweeps between and just outside the rails, while the outer broom sweeps outside to a distance of ten feet or more. The first brooms used were not found to be durable enough, as they were designed for snow rather than dirt. It is thought that steel brushes will give better results. The sweeper is preceded by a sprinkler to lay the dust, and is followed by wagons which gather the dirt that the sweeper places in the gutter. The efficiency of the car would be greatly increased if it could be so arranged that the dirt would be swept

under the car and gathered up by it. It is stated that the car works best at a speed of about six miles an hour

Too little study has been given to the co-operation which can be obtained from the street railways in street maintenance. Adequate study of this subject will result in economical and improved methods.

ECONOMY THROUGH PRESERVATION OF PROPERTY.

"A stitch in time saves nine." This truism applies with great force to the management of street railways, where due attention is often not given to economic operation. This is the case more particularly on small roads, where such management is sadly needed to keep the expenses of operation in proper ratio with the comparatively small receipts. Very serious study of detailed operation will be amply repaid by the substantial saving in cost of operation and by lessening the depreciation of the plant. Too often we see the parallel to the farmer who buys expensive machines to assist in the sowing, care, and reaping of crops, and who after the work is finished leaves them unprotected in the fields, where the elements can unhindered work out their destruction. And then the farmer complains that the cost of operating the farm leaves no profit. Complaint time spent in systematic planning would render complaint unnecessary.

In the operation of street railways, opportunities for economic management present themselves on every side. All the cars on any one system should contain the same kind of efficient motors, so that repairs can be quickly and cheaply performed. If they are of different kinds it is necessary to carry a large stock of extra parts for repairs, or if the motors be antiquated the parts must be obtained through special orders—a costly procedure. The track also needs constant attention to keep the alignment and profile in proper condition. Otherwise the cars and motors will be unnecessarily injured through incessant buffeting from one side to another and continual pounding at high and low points. The cars themselves should receive careful inspection. Great vigilance should be exercised to keep the wheels, axles and brakes in good condition and the seats, floors and platforms neat and attractive. The amount of passenger traffic depends greatly upon the condition of service offered, and will increase with improvements which offer more rapid and comfortable transportation.

Bridges and other structural property on the line are often supposed to take care of themselves after construction. A judicious, extensive use of the paint-pot will greatly add to the life and sightliness of such structures. Much economy may be effected by the economic generation, distribution and use of the motive power. The generating plant demands careful supervision in all its details. All coal should be analyzed to determine its calorific value. The economical coal is not always that which is sold for the smallest price per ton. That part of coal which has no calorific value is a manifold loss. Not only is it paid for at the same rate as the heat-giving coal, but money must be paid for hauling it from the car to the coal pocket, more money expended to shovel it on to the fire, where it is a hindrance in the proper care of the fire, and yet more money must be paid to carry it away with the ashes. It is far from economical to buy such dross. Another source of loss is frequently found in the condition of the boilers, grates and fire boxes. Boiler-tube coatings of excessive thickness are not uncommon, but they require an excessive amount of fuel to generate the required power. Proper maintenance of the distributing system requires that the rail-bonds be kept intact to form a closed circuit through the trolley wire and car. Trolley poles also demand consideration. It is not economy to allow poles to decay to the point of falling before they are replaced. The saving effected by a few weeks added to the life of the poles may not be at all commensurate with the damage wrought by a single falling pole. In general the policy should be to make thorough repairs as they are needed and not to resort to the expensive and unsatisfactory method of letting them go until a general overhauling is imperative.

The successful management of any business demands that every energy must be bent to increase the receipts and decrease the expenses. This can only be accomplished where a competent superintendent is in charge of affairs. Money thus expended will be many times saved by such a director. As has been indicated in the above, revenue can be increased by offering a comfortable, efficient service at reasonable rates, and expenses decreased by discarding antiquated, expensive apparatus, by prompt repairs, and by careful study of details. Every reduction in expense is not economical. It is only the elimination of those expenses which do not bring adequate returns that can be so considered.

THE PASSING OF THE HORSE CAR.

By the recent adoption of electricity on the line from Onset Junction to the Independence Point Bridge, the last street car line in Massachusetts depending on horses for its motive power has become extinct. The run, which used to require twenty minutes, will now be made in five minutes. Despite the general advanced and improved methods thus illustrated, the fact suggests a word of warning. We have reference to the constantly increasing growth of the nervous strain which we as a people are experiencing.

This onward rush can be seen in a very intensive form at suburban railway stations where cars run every few minutes on the same routes. Yet at the hazard of pushing waiting patrons in front of an approaching car—as has several times happened—passengers scramble to board a car as though it were the last. For success energy and intensity are requisite, but thoughtfulness and calm deliberation are equally needful. The aim should be to train ourselves to differentiate between that which makes for dispatch and that which but ends in rush and confusion. We are prone to observe or read many things in succession without weighing any, and thus reflect not ourselves but another. In a recent speech at Birmingham, England, Lord Rosebery referred to "the restless enterprise of the Americans, their devouring anxiety to improve existing machinery and methods, and the apparent impossibility of accumulating any fortune, however gigantic, which shall satisfy or be sufficient to allow of leisure and repose." He then added significantly: "A disdain of finality and anxiety for improving on the best seems almost a disease in America, but in Great Britain we can afford to catch the complaint, at any rate in a mitigated form, and give in exchange some of our own self-complacency." The assimilation of a little self-complacency would surely be beneficial.

The first street car in Massachusetts, and New England as well, was opened on March 26 1856, forty-five years ago. The first car, drawn by two horses, started from the corner of Massachusetts Avenue (then Main Street) and Pearl Street, Cambridgeport, passed through Massachusetts Avenue, thence over the West Boston Bridge and up Cambridge Street as far as West Cedar Street. The opening trips were watched with much enthusiasm and speculation in respect to the commercial success with which the new line would meet. The "Boston Evening Transcript" of that period thus describes the event:

"Cambridge Horse Railroad.—Five trips were made over this road yesterday to the perfect satisfaction of a throng of passengers. It was demonstrated that two horses, hitched tandem, made the trip with a car containing forty passengers with more ease than they could have drawn an empty omnibus in the street. A special trial trip for the observation of a number of gentlemen was made early in the afternoon. The cars will commence running regularly next week, and the tracks will be completed the whole distance between the Revere House and the Brattle House during the month of April. This is the first horse railroad for passengers in New England, the first in the United States being that between Schenectady and Saratoga Springs, which was built about twenty-three years ago."

Later the Union Railroad Company leased the Cambridge Railroad and had but six horse cars at the time of opening. In comparison the street railway of the Boston of to-day—the Boston Elevated Railroad Company—has over three thousand cars operated by electricity on overhead and underground tracks, as well as on the surface—a development within the memory of many men now living which would be awe-inspiring had we not become used to accepting new achievements as a matter of course, with the expectation of something yet greater in the near future.

The event above noted marks the closing of the first epoch in the management of street railways.

GREATER PROTECTION NECESSARY AGAINST ACCIDENTS.

The very frequent accounts which are given of street railway accidents show that the management of these roads is lacking in the element of sufficient safety. The following accident, which happened recently on a branch of one of the largest street railway systems in New England, is a type of which there are all too many. For a short distance at the scene of the accident there is a single track on a slight grade connecting a system of double tracks. The morning on which the accident occurred was so foggy that the motormen could see but a few feet ahead. Two opposite-going cars reached the single track, and not being able to see the other car, each motorman hastened to reach the double track before the other should reach the single track. The inevitable happened. The cars were not going at very high speed, and when the motormen saw each other they applied all available braking power. Because of wet rails it had little effect, however, on the car going down grade, which crashed into the other car with full force. The electrical apparatus, platform and woodwork of half of this car was demolished and the down-grade car considerably damaged. The cars had few occupants and thus there were not many injured. One motorman was taken to the hospital with an injured head and a crushed leg.

The constant increase in speed at which street cars are driven has required that heavier cars, equipped with power brakes, be built to secure more perfect control. A new electro-magnetic brake, invented by Mr. George Westinghouse, will render the control of cars more certain, and will help to prevent such accidents as the above. The brake is a combined rail brake and wheel brake. A magnetic track shoe is suspended just over the rail on each side between the wheels, with lever connections to the wheel brakes. When it is desired to apply the brake, a current is sent through the shoe which is attracted to the rail as a magnet, and as it drags along the rail comes in contact with a lever which causes the wheel brakes to be set also. When the car controller is set at the brake notch, the car motors act as generators and send a current to the track shoe. By this arrangement, so long as the car is in motion there is available braking power without reliance on the trolley wire or other similar source of supply. To release the brake, the current is cut off from the track shoe, which then loses its magnetic power and is raised by springs. The excess of energy supplied by the motors is taken up by resistance coils, which in winter may be the electric car heaters.

Although such devices as the above give greater control of the car, dependence should not be placed upon them to prevent accident, but rather provision should be made to prevent the need of using them in such service. Very much more extended use should be made of such safety devices as the telephone, telegraph and block signals.

TRAMWAYS IN ENGLAND AND THE UNITED STATES COMPARED.

The progress made in the development of street railways in the United States, while in some instances far below what could be desired, has on the whole been very satisfactory. The United States occupies a very good position when compared with some other countries, and notably so with England, the country with which we are wont to make comparisons. For efficiency, frequency, comfort or cost of service, we are on a more advanced footing. The railways in the city of London present a belt line with some diverging branches, but entirely lacking in interlacing routes necessary to secure a harmonious, comprehensive system which shall make it possible to travel from one point to another with ease and rapidity. It is estimated that in a single day over a million and one-quarter people and one hundred thousand vehicles enter and leave the limits of the city proper. It has been stated "if the Tramway Act was not there to block the way, or if the municipalizing of all these undertakings was not dominating the situation, there would be room for five hundred miles of profitable tramways to-day worked by electricity," instead of the two hundred and fifty miles with their unsatisfactory motive power.

The comparative cost of traveling in Great Britain and the United States and the population per mile of street railway is illustrated by the following, taken from a recent report:

TRANSPORTATION DISTANCE AND FARE IN GREAT BRITAIN.

City and Fare –	*Miles Carried.*
Glasgow—6 cents per	5·37
Liverpool—10 cents inside or 8 cents outside, week-days; 12 cents inside and outside, Sundays	6
Dublin—Within city limits 2 cents; 10 cents	8
Birmingham—2 cents for stages of about 1 mile each.	
Belfast—6 cents	5
Edinburgh—14 cents	8
(Working-men's fares, limited to certain hours, are two cents for two miles and one cent every additional mile.)	
Manchester—16 cents.	8
2 cents inside or outside	$1\frac{7}{8}$
4 cents inside or two cents outside	$2\frac{1}{2}$
London—Moorgate to Woodgreen, 4 cents; round trip, 6 cents	7
Moorgate to Highgate, 4 cents; round trip, 6 cents	$4\frac{1}{4}$
Blackfriars Bridge to Lower Tooting, 6 cents	$6\frac{1}{2}$
Leeds—2 cents	$1\frac{11}{12}$
1 cent charged on same basis for distance	1

TRANSPORTATION DISTANCE, FIVE CENT FARE, UNITED STATES.

Cities—	Miles.	Cities—	Miles.
Brooklyn	22	Minneapolis	12·94
New York	18	San Francisco	12
Chicago	15	Philadelphia	11·75
St Louis	15	Denver	11·75
Buffalo	13·75	Boston	10
Cincinnati	13·44	Cleveland	10

POPULATION PER MILE OF STREET RAILWAY—UNITED STATES, GREAT BRITAIN AND THE CONTINENT.

City—		City—	
Philadelphia	4,160	Belfast	11,880
Chicago	4,210	Birmingham	12,810
Baltimore	4,360	Bristol	15,610
Hanover	5,020	Berlin	16,000
Huddersfield	5,060	Glasgow	20,060
Dublin	5,380	Paris	21,740
New York	6,470	London	31,790
Manchester	6,570		

The cause of the high cost of travel in Great Britain and the general backwardness in development of their plants is to be found in great part in the Tramway Act of 1870. This was a reactionary measure aimed to conserve the rights of the public against monopolies, but it has proved harmful to the public and to investors alike; it enables the municipalities to purchase the tramway rails and equipment within their limits at the market value of the worn material without making any allowance for cost of experiments and improvements, prospective profits which would accrue as a result of the same, or the organization effected and the traffic created. The Act also requires the promoter of a tramway to first receive the assent of the local authorities. To secure this assent absurdly exacting conditions are very often imposed. As an illustration of the conditions at times exacted, the following three cases may be quoted.

"(a) A tramway company sanctioned by Act of Parliament obtained statutory power to adopt electric traction. For the purpose of carrying this out, the angles of the loops or passing places on single lines had to be slightly eased so as to enable the electric car, which cannot—like the horse car—be pulled to one side, to pass over them. The corporation objected to these alterations being made unless the company agreed to widen streets in other parts of the town. The result was that the introduction of electric traction was delayed until this legal point was settled, and the company has nothing to show for the unnecessary law costs it had to incur.

"(b) Upon the invitation of a corporation a tramway was promoted. The corporation insisted upon the scheme being enlarged by adding lines which were not needed, except, perhaps, to increase the value of some building plots, and which lines, in the opinion of the company, would not for very many years pay to work, and as there was no longer any prospect of the undertaking becoming remunerative, the order was withdrawn, and there is no electric traction in that town.

"(c) In the case of a tramway worked by steam without any profit, application was made for the necessary powers to work the line by electricity. The corporation approved of the proposal, but made it a condition of their assent that the electrical energy should be purchased from an electric light station which the corporation proposed to establish. The electric-light station by itself would probably not pay, as the town is a very small one, but the corporation hoped that, by obtaining the tramway as a customer, they would be able to make their proposed electricity-supply works remunerative; but so doubtful was this that they would not undertake to supply the electrical energy except at a price which would be higher than the cost of working the tramway by steam power."

The result of such a condition of affairs is readily seen. In the first place, to secure the necessary capital under such disadvantageous and uncertain conditions, unproductive expense was incurred, which, with later uneconomic operation, led to over-capitalization. Secondly, after the road had been constructed it could not be successfully operated with the unreasonable conditions and the Tramway Act hanging over it.

The failure to keep abreast of the times in railway traction is also largely due to the fact that the municipalities purchased most of the profitable roads at the end of twenty-one years on "structural value" terms and then managed the systems neither efficiently nor vigorously. Also, before these roads were bought up the companies could not afford to make expensive repairs and improvements, since their time of franchise was nearly expired and a present outlay would reap no future profits. So the old horse plodded on and the old equipment became increasingly more worn, until the street railways of Great Britain were far behind the best in other countries.

The usefulness of the railways has been very greatly lessened by their limited extent and the high tariff charged. Interurban service, as we know it, has been impossible with them since the municipalities could not go beyond their limits and in the few cases where it has been tried the obstacles have been generally too great. The adjacent towns of Leeds, Bradford, Halifax and Huddersfield each has a different gauge which it will not change.

The majority of British railways still insist on the "parliamentary" minimum fare of one penny per mile and do not seem to realize that a reduction in fare would increase the travel in greater proportion, while the expense of transportation would not increase as fast as the number carried increased. They have to realize that there are two kinds of traffic, (a) those who are forced to travel and (b) those who are attracted by efficient, comfortable service at reasonable rates. It is the latter class of traffic that is carried during light hours and needs encouragement to increase the receipts for operation during these periods. This reluctance to change the fare is partly due to the desire to let well enough alone and partly to the fact that the cost of moving passengers is not kept; hence they have no reliable data on which to base a conclusion as to the effect which reduced fares would have.

In view of the foregoing comparison of the costs of travel in the United States and England, it is important to inquire what has made the difference possible, and what has led to the adoption in the United States of electricity within the past thirteen years "on more miles of street, elevated and suburban track, replacing horse, cable and steam equipment, than there are miles of steam railway in Great Britain. This is important to the end that greater progress may be made in the future through the conservation and betterment of these conditions. Why progress in Great Britain has been slow, the facts already given go far to explain. Greater progress here has been rendered possible by the "restless enterprise of Americans," who have had the benefit of popular education and have labored under enlightened management. In this country a suggested improvement, if important, is adopted, be the proposer ever so humble, and the man of fruitful ideas is sure to receive encouragement and advancement in reward for his worth. The work in hand also receives scientific study to the finest detail to secure a harmoniously adjusted whole. Thus small losses and friction have been lessened and an economical up to-date system more nearly reached.

STREET RAILWAYS.

SECURITIES AND REPORTS.

This is one of our four SUPPLEMENTS. In using the series it is to be remembered that they are inter-dependent publications, complete only as a whole. If utilized together, and with the fresh items of news the CHRONICLE contains from week to week, the investor will have all the information he needs in seeking a safe and remunerative lodgment for his money.

Street Railways forcibly illustrate this inter-dependence. Such roads obviously rely for their income, and therefore in great part for the value of their securities, upon the population and activity of the country they serve. Hence constant reference to our STATE AND CITY SUPPLEMENT will be found necessary by those wishing to purchase the stocks and bonds of street roads. Population, assessed valuation, tax rate, total debts of the counties, cities and minor municipalities are given at length in that publication, every one of which items is an essential fact contributing more or less to any correct estimate of the amount of suburban travel a given road commands.

The ABBREVIATIONS used in our Street Railway statements will be found explained in a table immediately following the last statement in this SUPPLEMENT.

A full INDEX which shows where each railway will be found is also given on the closing pages.

AKRON, OHIO.

POPULATION 1900 WAS 42.728; IN 1890 WAS 27,601; AND IN 1880 WAS 16,512.

NORTHERN OHIO TRACTION—Trolley.

This is one of the Everett-Moore properties. The company was incorporated in Ohio July 12, 1899, and is a consolidation of the Akron Traction & Electric (franchise expires 1924) and of the Akron Bedford & Cleveland (franchise expires 1919). On Dec. 1, 1900, purchased, and Feb. 1, 1901, took possession of, the Akron & Cuyahoga Falls Rapid Transit. Jan., 1901, $500,000 new common and $500,000 new pref. stock were issued.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Common stock, par $100	.....	.....	$2,500,000	.....
Pref. stock, 5 p. c. cum., par $100, $1,000,000..	.....	J&J	1,000,000	July, 1901, 2½%
Ak. Bed. & Clev. 1st M., $300,000 ($1000); mort. covers 27⁴₁₀ miles	1895	5 g. M&S; Central Tr. Co., N. Y., trustee, pays interest.	300,000	Sept. 1, 1915
North Ohio Trac., mort. g., $3,000,000 ($1,000)...c*	1899	5 g. J.-J. Int. at Central Trust Co., N. Y., trustee; or Dime Savings & Bank. Co., Cleveland.	2,600,000	July 1, 1919

Further bond issue limited to $10,000 per mile of new track.

Bonds—Of the $3,000,000 Northern Ohio Traction bonds, $300,000 will go to retire the Ak. Bed. & Clev. gen. mtge. of 1895. Bonds listed on Phila. Stock Exchange in Oct., 1901.

PLANT—Operates 90 miles of track, including the Akron & Cuyahoga Falls Rapid Transit. Extends from Cleveland to Akron, and from Cuyahoga Falls through Akron to Barberton. Extension from Akron to Canton was proposed, but in 1901 purchased the projected Canton-Akron Electric Railway (authorized capital $600,000) and line between these points is expected to be completed and in operation by Feb. 1, 1902. Extension from Kent to Ravenna of 6 miles completed and put in operation on Nov. 16, 1901. Rails, 50, 56 and 70-lb. T and 73-lb. girder, standard gauge; operates 126 cars in all. Also embraces electric-light systems of Akron and Barberton.

LATEST EARNINGS—Nine months to September 30:

1901 .....Gross, $449,938; net, $197,270
1900 .....Gross, $371,134; net, $142,785

For year ending Dec. 31, 1900, gross, $425,886; net, $164,508. In 1899, gross, $362,702; net, $128,013.

Dividends—On pref. stock in 1900, 5 p. c.; in 1901, 5 p. c.

OFFICERS—President, E. W. Moore, Cleveland, Ohio; Vice-President, Will Christy; Treasurer, J. R. Nutt; Secretary, C. F. Moore; Manager, Chas. Currie. General offices, Akron.—V. 68, p. 425, 616, 869, 1074; V. 69, p. 131, 230, 334; V. 70, p. 176; V. 72, p. 88, 137, 184, 391; V. 73, p. 785.

ALBANY, N. Y.

POPULATION 1900 WAS 94,151; IN 1890 WAS 94,923, AND IN 1880 WAS 90,758.

ALBANY & SCHOHARIE VALLEY RAILWAY—To be a trolley road.

ORGANIZATION, ETC.—Chartered Nov. 15, 1895, under name of Albany Helderberg & Schoharie Electric Ry., to build a road from Albany over the Helderburg Mountains to Middleburg and Schoharie, with a branch to Clarksville, making altogether 45 miles. On Aug. 26, 1899, name changed to Albany & Schoharie Valley Railroad Co. Is also to carry freight. Road not yet built.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $1,250,000 ($100)	.....	.....	(?)	.....
1st Mtge. g. ($1,000) $1,200,000..... c*	1900	5 g J&J; Int. at City Trust Co., N. Y., Trustee.	(?)	July 1, 1930

Bonds can be called after July 1, 1910, at 101½ and accrued interest. *Sinking Fund.*—$10,000 is payable yearly after July 1, 1910.

The Albany Construction Co. (93 State St., Albany), which is to build the road, increased its stock from $5,000 to $250,000 in April, 1899.

OFFICERS—President, Henry W. Burgett, Boston; Treasurer, Charles E. Bibber, 49 Federal Street, Boston; Secretary, W. H. Ervin.—V. 69, p. 383, 439.

UNITED TRACTION.—A trolley road.

ORGANIZATION.—Chartered Dec. 30, 1899, as a consolidation of the Albany Ry. [chartered in 1863], the Watervliet Turnpike and RR. and the Troy City Ry. [chartered Jan. 31, 1866]. See V. 69, p. 1147, 1300; V. 70, p. 77. Stock was $4,000,000, but an increase to $5,000,000 authorized in Feb., 1900. The additional $1,000,000 has all been issued.

Has contract with Hudson River Power Transmission Co. of Mechanicville for supply of power sufficient for operating consolidated system.—V. 69, p. 541, 909.

Has traffic agreement with Albany & Hudson Railway & Power Co., the Hudson Valley Ry. Co. and the Schenectady Ry. Co., by which these roads obtain an entrance into Albany; also with the Hudson Valley Ry. Co. and the Troy & New England Ry. Co., allowing their cars to enter Troy over the U. T. Co.'s track.

Strike.—A serious strike of the employes occurred May 7, 1901, making it necessary to call out the State militia. It was settled May 18, concessions being made by both sides, but the company retaining its right to employ either union or non-union men.—V. 72, p. 989, 1035.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Last div., &c.*
Stock (par $100) $5,000,000.....	.....	.....	$4,999,750	Nov. '01, 1901, 1¼%

SECURITIES OF OLD ALBANY RAILWAY.

1st Mortgage.....	1865	5 J.-J.	$29,000	Jan. 1, 1905
4th Mortgage.....	1880	6 M.-S.	11,000	Mch. 1, 1905
5th Mortgage.....	1888	5 M.-S.	32,000	Sept. 1, 1913
Consol. M. ($500,000), c* gold $1,000)	1890	5 g J.-J. *Interest* at Central Trust Co., New York.	428,000	Jan. 1, 1930
Gen. M. $750,000, gold.	1897	5g.J.-D.	474,000	June 1, 1947
Leased line securities—				
Wat. T. & RR.—				
1st M. int. guar.....	1889	6 M.-N.	350,000	May 1, 1919
2nd M., p. & l. guar. .	1890	6 M.-N.	150,000	May 1, 1919

The Albany Ry. general mortgage of 1897 was for $750,000, of which $474,000 has been issued and $276,000 reserved.

SECURITIES OF OLD TROY CITY RAILWAY.

	Date.	*Interest.*	*Outstand'g*	*Maturity.*
Troy & Lansb. mort...	1888	5 A-O	$34,000	Apr. 1, 1903
Troy City 1st con. M., g., $2,000,000..c*&r	1892	5 g. A-O Interest paid by Trustee, Central Trust Co., N.Y.	1,966,000	Oct. 1, 1942

In addition to the foregoing there are $188,300 of Troy City debentures due in 1904 and also $169,000 of United Traction debentures due in 1919.

The Troy City leased roads include Troy & Cohoes, stock $50,000, dividends under lease 7 per cent; Lansingburg & Cohoes, stock $15,000, dividends under lease, 7 p. c.; Troy & Lansingburg, stock $700,000, owned by Troy City Ry.; total, $765,000. The Waterford & Cohoes RR., $25,000 stock, receives 7 p. c. yearly under lease.

DIVIDENDS—First quarterly dividend, 1¼ per cent, was paid May 1, 1900; also Aug., 1¼ p. c., Nov., 1¼ p. c.; in 1901, Feb., 1¼ p. c.; May, 1¼ p. c; Aug., 1¼ p. c.; Nov., 1¼ p. c.

ROAD—Operates 77 miles of track. Lines connects Albany, Troy, Cohoes, Rensselaer, Watervliet, Lansingburg, Green Island, Waterford, etc. Has 358 cars.

ANNUAL REPORT—Years ending June 30th.

	1901.	1900.		1901.	1900.
Gross earns.	$1,331,879	$1,306,634	Interest.....	$179,235	$177,320
Net.....	424,354	457,910	Tax, ren'ls, etc	67,316	58,642
Other inco .	8,329	12.229	Dividends....	229,487	120,000
Net income.	432,683	470,139	Balance. ...	def 43,355	sur. 114,177

LATEST EARNINGS—United Traction—Three months to Sept. 30.

3 mos.—	*Gross.*	*Net.*	*Oth. Inc.*	*Charges.*	*Surplus.*
1901.....	$382,976	$144,007	$1,241	$59,702	$85.546
1900.....	365,649	128,373	965	60,127	69,211

OFFICERS—Chairman, Robert C. Pruyn; Pres. & Gen'l Mgr., John W. McNamara, Albany; Vice-Pres., Francis N. Mann Jr., Troy; Sec., Chas. G. Cleminshaw, Troy; Treas., James McCredie, Albany. Principal office, Albany.—V. 67, p. 951, 954; V. 69, p. 383, 541, 851, 909, 1147, 1300; V. 70, p. 77, 126, 330, 383, 431, 634, 793; V. 71, p. 343, 544; V. 72, p. 138, 284, 989, 1035; V. 73, p. 614, 844.

ALEXANDRIA, VA.

POPULATION 1900 WAS 14,528; IN 1890 WAS 14,339; AND IN 1880 WAS 13,659.

WASHINGTON ALEXANDRIA & MT. VERNON RY.—Underground trolley in Washington; overhead outside.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000 (par $50)	.....	.....	$1,000,000	.....
1st mort., $750,000, gold..	1895	5 g. F.-A.	700,000	Aug. 1, 1925

Interest at Real Estate Trust of Philadelphia, trustee.

ROAD.—Operates from Washington, D. C., (13½ St. & Pennsylvania Ave.) to M Vernon, 17 miles; extensions to Arlington Cemetery and Rosslyn, Va., etc., 8 miles; total track, 25 miles; T rails.

OFFICERS.—President and General Manager, Griffith E. Abbot; Secretary, Frank K. Hipple; Treasurer, J. K. Swartz; Supt., J. Colvin. Office, Alexandria, Va., and Washington D. C.—V. 61, p. 474.

ALLENTOWN, PA.

POPULATION 1900 WAS 35,416; IN 1890 WAS 25,228; AND IN 1880 WAS 18,063.

LEHIGH VALLEY TRACTION—A trolley road.

ORGANIZATION.—Originally chartered in Pennsylvania Feb. 3, 1893. All the lines in and around Allentown were on Oct. 31, 1899, merged in the company. These lines were formerly operated by the Allentown & Lehigh Valley Traction and comprised the following companies:

Allentown & Bethlehem Rapid Transit,	Bethlehem & S. Bethlehem St. Ry.,
Allentown & Emaus Street Ry.,	Catasauqua & Northern St. Ry.,
Allentown Passenger Ry.,	Lehigh Valley Traction.,
Bethlehem & Allentown St. Ry.,	South Bethlehem & Hellertown Street Ry.

Also owns a majority of the stock of the Allentown Electric Light & Power Co., which company leases the Bethlehem Electric Light Co. and the South Bethlehem Electric Light Co. Owns Rittersville Hotel Company and Park.

Leases.—The Bethlehem & Nazareth Street Railway and the Coplay Egypt & Ironton Street Railway (the latter being under construction), are leased.

On Dec. 1, 1900, leased the Easton Consolidated Electric Co. for 999 years at 3 per cent upon *par* of capital stock. V. 71, p. 1067. In January, 1901, leased for 999 years the Slate Belt Electric Street Ry., running from Bangor, Pa., to Nazareth, Pa., and the Allentown & Slatington Street Ry. of 22 miles, extending from Allentown to Slatington, Pa.

Under name of Philadelphia & Lehigh Valley Traction Co. contemplates a line from Allentown to Philadelphia and thence to New York. See CHRONICLE, V. 72, p. 581. The stock is all owned by the Lehigh Valley Traction, which also guarantees the bonds. In Sept., 1901, acquired majority of the capital stock of the Quakertown Traction Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $3,000,000, par $50.	....	Q.—J.	$3,000,000	See text.
Leh. Val. Tr. M., $3,000,000 c.* $1,000, gold.....	1899	4 g. J & D	3,000,000	Dec. 1, 1929
	Int. at Guar. Trust Co., New York, trustee.			
Beth. & Naz. St. Ry. stock..	....	.....	150 000	5 p. c. guar.
Bonds.	....	5	150,000	.....
Allen. & Slat. St. Ry. stock, $240,000 (leased) $50		J & D	$240,000	5% guar.
1st M. guar. g. $500,000 ($250, $500, $1,000)	1900	4 g. J & D	500,000	Dec. 1, 1930
	Interest at Allentown Nat. Bank.			
May at any time be called at 110.....c*	Lehigh Valley Trust & Safe Deposit Co., Allentown, Trustee.			
Slate Belt Electric stock, $360,000 (leased), $50..	....	J & D	$360,000	3¼% guar.
1st M. guar. g. $360,000	....	5 g. J & D	360,000	June 1, 1930
	Trustee, Lehigh Val. Tr. & Safe Dep. Co.			

Bonds—Any or all bonds of Leh. Val. Trac. issue may be redeemed at 105 on six weeks notice. They were listed July, 1901, on Philadelphia Stock Exchange.

DIVIDENDS—First dividend of 1 per cent was paid July, 1900; then 1 p. c. Oct., 1900; in 1901, Jan., 1 p. c.; April, 1 p. c.; July, 1 p. c.; Oct., 1 p. c.

ROAD—Controls all electric lines in Lehigh Valley from Slatington to Easton, Pa. Operates 147 miles of track (of which 94·10 miles of leased lines, including the Easton Consol. Electric). Gauge, 4 feet 8½ inches; 60 and 70 lb. T and girder rails. Operates 157 cars.

ANNUAL REPORT.—For year ending Dec. 31, 1900, all properties controlled earned, gross, $506,248; net, $251,309; interest, taxes, etc., $168,358; balance over charges for year, $82,951; dividends, $60,000; surplus, $22,951.

OFFICERS—President, Robt. E. Wright, Allentown, Pa.; Vice-Pres't, L. E. Johnson; Secretary and Treasurer, C. M. Bates.; Allentown, Pa.—V. 65, p. 1218; V. 68, p. 976; V. 69, p. 794, 954, 1103; V. 70, p. 229, 841; V. 71, p. 1067, 1167; V. 72, p. 137, 581, 1136, 1188; V. 73, p. 82, 138, 391, 616, 1010.

(1) EASTON CONSOLIDATED ELECTRIC.—

On Dec. 1, 1900, was leased to Lehigh Valley Traction for 999 years at 10 per cent on amount *paid in* on stock, equal to 3 p. c. on par value.—V. 71, p. 1067. The Easton Co. contemplates retaining part of two dividends (Sept., 1901, and March, 1902), to provide for completion of construction work under way at time of lease; accordingly the September, 1901, dividend was made 3 per cent on the $15 paid in on the shares.

ORGANIZATION.—Consolidation in 1899 of the Easton Transit Co., the Edison Illuminating Co. of Easton and the Easton Palmer & Bethlehem. Incorporated in New Jersey March 11, 1899.

STOCK & BONDS—Both the stock and the collateral trust 5s were in Jan., 1900, listed on the Philadelphia Stock Exchange.

	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000; par, $50	....	M & S	30% paid in.	See text.
Collateral trust, g., c.* 1,- 300,000 ($1,000, $500).	1899	5 g. M & N	$72,000	May 1, 1949
	Int. at Girard Trust Co. (Phil.), trustee.			
Easton Transit 1st mort., $300,000, gold, $200 & $500 .....c&r	1892	5 A - O	300,000	1922
	Subject to call at 103 in 1897 and redeem. after Oct. 1, 1902. Interest at Easton Trust Co., Trustee			
Pa. Motor Co. 1st M.....	1881	6 A - O	$60,000	Apr. 1, 1941
	Lack. Tr. & S. Dep. Co. (Scranton), trustee.			
Easton & Bethlehem Transit Co. Bonds ...	1894	6	60,000	Aug. 1, 1924
	E. P. Wilbur Tr. Co., trustee; red. aft. Aug 1, '04			
Easton Palmer & Bethlehem El. 1st g., $200,000	1898	5 J & J	200,000	Dec. 31, 1918
	Int. at U. S. Mtg. & Tr. Co., N. Y., trustee.			

Under the lease to Lehigh Valley Trac. int. on col. trust issue is to be guaranteed by indorsement. The bonds have no sinking fund, and are not subject to call. Of the total issue of $1,300,000, $420,000 is reserved to take up the $300,000 Easton Transit bonds, $60,000 Penn. Motor bonds and $60,000 East. & Beth. Trans. bonds. Issue is secured by a pledge of $298,350 (out of $300,000) stock of the East. Trans. Co., 12,206 shares (out of 12,322 shares) of Edison Illuminating stock, 1,902 shares (out of 2,400 shares) of Pennsylvania Motor stock, 4,000 $50 shares (half common and half preferred, being the entire issue of each) of the Easton Palmer & Bethlehem Street Ry., and 2,400 shares (out of 2,500 shares) of Easton & Bethlehem Transit stock.

ROAD—Embraces the entire street-railway system of Easton, South Easton and Philipsburg, with a line from Easton to Bethlehem and South Bethlehem; total track 43·67 miles.

OFFICERS—President, W. Hinckle Smith; Sec., E. B. Maltby; Treas., A. D. Chidsey; Gen'l Mgr., C. E. Flynn.—V. 68, p. 524, 670, 976; V. 70, p. 76, 175, 1249; V. 71, p. 437, 1066.

(2) PHILADELPHIA & LEHIGH VALLEY TRACTION.

ORGANIZATION.—Incorporated to build an electric line from Allentown to Philadelphia, and it is thought will be the operating company between New York and Philadelphia.—V. 72, p. 581. Stock all owned by Lehigh Valley Traction Co. In Oct., 1901, acquired the Quakertown Traction Co.; for particulars see statement below.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,500,000 (50)..	..	.....	$2,500,000	.....
1st mort., $2,500,000 ($1,000), g., guar.*c.	1901	4 g. M.-S.	1,500,000	Mar. 1, 1931
	Int. at Guaranty Tr. Co., New York, trustee.			

Bonds—Bonds can be called at 105 at any time upon 6 weeks' notice, and are guaranteed by the Lehigh Valley Trac. Co. No sinking fund.

ROAD.—Allentown to Philadelphia 55 miles, of which 25 miles in operation; the remaining 30 miles are expected to be in operation early in 1902.

OFFICERS.—President, T. B. Lynch; Sec. and Treas., C. M. Bates. Allentown, Pa.—V. 72, p. 581, 1136; V. 73, p. 616, 663, 785, 1011.

(3) QUAKERTOWN TRACTION CO.

ORGANIZATION—This road was in Aug., 1901, acquired by the Philadelphia & Lehigh Valley Traction Co. through purchase of the majority of its capital stock of $150,000. In Sept., 1901, stock was increased to $300,000. Chartered Nov. 27, 1896, for 99 years, and municipal franchise granted Nov. 20, 1896, in perpetuity.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $300,000 ($50).....	....	.....	$300,000.	.....
1st mortgage, $300,000, gold ($100, $200, $500, $1,000).c*	1901	5 g.	300,000.	Sept. 1, 1931
	Gu. p. & i. by L. V. Trac. and Phil. & L. V. Tr.			

ROAD Operates 10 miles of track from Quakertown to Philadelphia, and will form part of the Phila. & L. V. System to Philadelphia.—V. 73, p. 391, 616, 785, 1011.

ALTON, ILL.

POPULATION 1900 WAS 14,210; IN 1890 WAS 10,294; AND IN 1880 WAS 8,975.

ALTON RAILWAY, GAS & ELECTRIC—

ORGANIZATION—This company was organized in 1899 to operate street railways in Madison and St. Clair counties (Ill.) and to furnish gas, electricity, steam and water, for light, fuel, power and district heating, and to operate parks and pleasure resorts. On Aug. 7, 1899, company was consolidated with the Alton Railway & Illuminating Company. See V. 68, p. 1178 and V. 69, p. 282. Also bought from the bondholders of the old Alton Gas & Electric Light Co. the property of that concern sold at foreclosure July 1, 1899. In Nov., 1900, purchased for $5,000 "as salvage" the property of the Alton Electric & Service Co., which had attempted competition and failed after spending $15,000.—V. 71, p. 1218.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stk., par $100, $500,000	.....	.....	$500,000	....
Alton Improv. Asso. 1st M., cur. $25,000	1889	5 M-S	14,000	Sept., 1904-'09
	Interest at Alton Savings Bank.			
Alton Ry. & Ill. 1st M., $250,000, g., $1,000.c*	1895	5 g. A-O	236,000	Oct. 1, 1915
	Int. at Manhattan Trust, New York, trustee.			
Alton Ry. Gas & Elec. Co. mort., $500,000, ($1,000). gold.....c*	1899	5 g. A-O	250,000	Oct. 1, 1939
	Int. at North Amer. Trust Co., N. Y., trustee. No s. f.; bonds can not be called.			

Of the $500,000 new mortgage, $250,000 is reserved for prior liens.

ROAD AND PROPERTY—Owns 12 miles of single track equipped with overhead trolley, and laid with 56, 60 and 70-lb. T and girder rails, serving Alton, Upper Alton and North Alton. *Cars*—18 electric-motor cars. Owns "Rock Spring Park" of 22 acres, with lagoon, pavilion and green houses and "Athletic Park" of 5 acres, with track and ball grounds; operates 135 open arc and 75 enclosed arc lights, 12,000 incandescent lights and 175 H. P. motors. Gas plant capacity 75,000 cubic feet per day. Heating plant capacity, 75,000 feet of radiation. In Nov., 1901, had under consideration the increasing of the gas, electric light and hot-water heating capacity and the installation of an ice-making plant; also the building of an extension to East Alton under the name of the Alton & East Alton Ry. & Power Co.

ANNUAL REPORT—For years ending Sept.:

	1901.	1900.	1899.	1898.
Earnings—	$	$	$	$
Railway	72,664 07	61,913 11	52,311 64	48,888 12
Electric Light & Power	34,652 18	29,608 89	28,230 86	28,261 94
Other earnings	21,578 46	15,052 93	271 53	436 50
Total	128,894 71	106,574 93	80,814 03	77,586 56
Operating expenses	66,528 62	56,071 76	39,187 04	36,759 84
Net earnings	62,366 09	50,503 17	41,626 99	40,826 72
Legal expenses, &c	6,907 24	700 24	1,695 27	5,545 53
Balance	55,458 85	49,802 93	39,931 72	35,281 19
Taxes	2,760 95	2,594 75	2,338 63	2,624 84
	52,697 90	47,208 18	37,593 09	32,656 35
Interest	19,388 90	20,375 41	14,391 37	15,047 78
Net, surplus	33,309 00	26,832 77	23,201 72	17,608 57

Balance sheet June 30, 1901, shows a profit and loss surplus of $125,000.

OFFICERS—President and Treasurer, J. F. Porter; Vice-President, O. S. Stowell; Secretary, H. S. Baker, all of Alton.—V. 66, p. 615; V. 68, p. 1178; V. 69, p. 282, 332, 1344; V. 71, p. 1066, 1068, 1218.

ALTOONA, PA.

POPULATION 1900 WAS 38,973; IN 1890 WAS 30,337; AND IN 1880 WAS 19,710.

ALTOONA & LOGAN VALLEY ELECTRIC RAILWAY—Acquired by American Railways Co., which see under Philadelphia.

AMHERST, MASS.

POPULATION IN 1900 WAS 5,028; IN 1890 WAS 4,512; AND IN 1880 WAS 4,298.

AMHERST & SUNDERLAND STREET RY.—ORGANIZATION.—Chartered in 1896. Owns and operates 10·5 miles of single track. The 5 miles of road to Sunderland were completed and put in operation on May 18, 1901. An extension is proposed to South Hadley, 4 miles, to connect with the Holyoke Street Ry. Stock outstanding, $48,000. First mort. 5 p. c. bonds for $21,500 issued Feb. 1, 1898, and used as collateral for bills payable, also a note for $2,500, making total debt, $24,000. Have asked permission of the Railroad Commissioners to issue $29,000 more bonds and to increase stock to $53,000. Dividends of 2 per cent were paid Oct. 15, 1900, April 20 1901, and Oct. 21, 1901. Gross earnings from operation for year ending Sept. 30, 1901, $14,694; net, $3,486; taxes, interest, etc., $1,847; balance, surplus, $1,639; President, W. D. Cowls; Vice-Pres. and Treas., M. A. Dickinson; Clerk, Chas. H. Edwards; Supt. and Gen'l Manager, L. N. Wheelock.—V. 73, p. 615.

AMSTERDAM, N. Y.

POPULATION 1900 WAS 20,929; IN 1890 WAS 17,336; AND IN 1880 WAS 9,466.

AMSTERDAM STREET RR.—This road was purchased in July, 1900, by the Fonda Johnstown & Gloversville RR. See statement of the latter in INVESTORS' SUPPLEMENT; V. 71, p. 187. —V. 73, p. 31, 493.

ANDERSON, IND.

See Muncie, Marion, Elwood.

POPULATION IN 1900 WAS 20,178; IN 1890 WAS 10,741; AND IN 1880 WAS 4,126.

Population of district served 150,000 *to* 175,000, *exclusive of Indianapolis* (169,164).

UNION TRACTION CO. OF INDIANA. *See Map, Page 8.*—A trolley road.

ORGANIZATION.—The Union Traction Company of Anderson was chartered Sept. 3, 1897, and commenced operations Jan. 1, 1898. In July, 1898, it absorbed Anderson Elec. Street Ry. and in Jan., 1899, the Elwood Electric Street Ry., and in June, 1899, the Marion City Ry. In June, 1899, was consolidated with the Muncie Anderson & Indianapolis Street Railway [organized to own the franchises in Muncie and build a line from Muncie to Indianapolis] under the title of the Union Traction Co. of Indiana (V. 69, p. 82), thus combining the electric lines of the Indiana gas belt. The Citizens' StreetRailway of Muncie, Ind., has also been absorbed. In 1901 absorbed the Marion Transit Co., a small competing line in the city of Marion.

Some of the parties interested in the Indianapolis Street Railroad are also interested in the Union Traction Co., but the companies themselves are distinct.

STOCK & BONDS—	*Date.*	*Interest.*	*Outst'd'g*	*Maturity.*
Stock, $4,000,000, common	.....	.....	$4,000,000	.....
Stock pref., 5 p. c., $1,000,000	.....	.....	500,000	.....
Anderson Elec. St. 1st M., g. ($1,000 each) assumed....c	1892	6g. J-J; Int. at Farm. L. & T. Co., Trus., N.Y.C.	150,000	July 1,'12
Citizens (Muncie) 1st mortg., $250,000.....c* S. f. subject to call at $105, denom. $500 and $1,000...	1897	6g. J-D; Interest at Guar. Trust & Safe Deposit Co., Philadelphia, trustee.	239,000	Dec. 1, '27
Marion City 1st M., $400,000, gold ($1,000).....c	1895	6g.M-N; Interest at Nat. Broadway Bank, N. Y. Mortgage trustee, Francis A. Palmer.	400,000	May1,1915
New mortgage, $5,000,000, gold.....c*	1899	5 g. J&J; Int. at City Trust Co., N. Y., trustee.	4,200,000	July, 1919

BONDS—Of the $5,000,000 new mortgage, $800,000 are reserved for underlying bonds.

ROAD—Besides the city lines in Marion, Anderson, Muncie and Elwood, operates an interurban road from Anderson (via Linwood Alexandria, Summitville, Fairmount, Jonesboro, Gas City and Soldiers' Home) to Marion, with a branch from Alexandria (via Orestes and Dundee) to Elwood, also an interurban line from Muncie, via Yorkstown, Daleville, Chesterfield, Anderson, Pendleton, Ingalls, Forteville, McCordsville and Lawrence, to Indianapolis; total track aggregate about 100 miles.

A large central power station, with necessary storage batteries at Anderson, operated on a three-phase system, with sub-stations likewise equipped with storage batteries, has replaced the stations in the various cities and towns.

REPORT—The following earnings are on the operated mileage (87 miles) for the full year, but on certain other lines for a short time only. The line from Anderson to Indianapolis was not opened until Jan. 1, 1901. It should be noted that the reconstruction of the power house and lines interfered not only with traffic but also with the economical operation of the road.

Twelve months ending Dec. 31, 1900.

Gross earnings	$447,616
Operating expenses	247,045
Net earnings	$200,571
Interest on bonds outstanding (not including $1,700,000 sold for new construction), sinking fund and taxes	177,946
Surplus	$22,625

Owing to delays in the delivery of material, new construction was delayed long beyond the time originally estimated. Full service and economical operation were not possible, we are informed, until the completion of the new power station in March 1901.

LATEST EARNINGS—Jan., 1st to June 1st, 1901: Gross, $264,047; in 1900, gross, $169,414.

OFFICERS—President and Gen'l Mgr., Geo. F. McCulloch, Anderson, Ind; Vice-President, Phillip Matter, Marion, Ind.; Secretary, Jas. A. Van Osdol, Anderson, Ind.; Treasurer, Wm. C. Sampson, Anderson Ind. Directors, the foregoing and Randal Morgan, and J. Levering Jones, Philadelphia, and Frederick Strauss, New York. General offices, Anderson; transfer offices, Company's office Anderson, Indiana, and Real Estate Trust Co., Philadelphia.—V. 67, p. 224, 372; V. 68, p. 1227; V. 69, p. 82, 334; V. 71, p. 1013; V. 73, p. 617.

ANNISTON, ALA.

POPULATION 1900 WAS 9,695; IN 1890 WAS 9,998; AND IN 1880 WAS 942.

ANNISTON ELECTRIC & GAS CO.—ORGANIZATION—Incorporated in 1899 under New Jersey laws, to take over the Anniston Electric Co. 'operating the Noble Street line), and the Oxford Lake Line, sold at foreclosure August, 1899; also acquired at receiver's sale the Anniston Gas and Light Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $250,000 ($100)	.....	.....	$250,000	.....
1st mort., $300,000 ($100, $500) gold	1899	5 g. J-D; Int. at Balt. Safe Dept. & Tr. Co., Trustee.	222,000	Dec. 1, 1929

ROAD—Operates 9 miles of road from Anniston to Oxford Lake, including 4 miles of track on city streets.

OFFICERS.—President, H. C. Levis; Sec. and Treas., H. M. Francis, Schenectady, N. Y.; Gen. Manager, Howard W. Sexton, Anniston.—V. 68, p. 928; V. 69, p. 283.

ASBURY PARK, N. J.

POPULATION OF TOWNSHIP 1900 WAS 7,943; IN 1890 WAS 8,333; AND IN 1880 WAS 4,187.

ASBURY PARK & SEA GIRT RR.—Electric road.

ORGANIZATION—Successor of the Asbury Park & Belmar Street Ry., purchased at foreclosure sale in March, 1898, in interest of Atlantic Coast Electric Ry., which, since Sept., 1898, has operated cars over it under 99 years' lease, rental being interest on bonds and 6 per cent on stock.—V. 66, p. 616. Owns 2½ miles of track. Stock, $100,000; par, $100; dividends are payable annually. Bonds are 20-year $50,000 gold coupon 5s, dated March 1, 1898, interest, M-S, being guaranteed and payable at Monmouth Trust Co., Asbury Park, trustee. Bonds are subject to call at 105 at any time.—V. 66, p. 616.

SEASHORE ELECTRIC RY.—A trolley road.

ORGANIZATION—Chartered in 1888, and has franchise to operate a double-track street railway in borough of Asbury Park for 50 years, with provisions for renewal at end of that time. Owns 5·73 miles of track. Leased in 1896 for 50 years to Atlantic Coast Electric Railway, which owns $150,000 of the stock and operates this road as part of its system. Dividends are 5 per cent and payable annually.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity*
Stock issued and paid in	.....	.....	$200,000	.....
1st M., $200,000, auth., gold, guar.	1892	6 g J-J; Subject to call at 105 in 1897 Int. is payable at First Nat. Bk., Asbury Park	200,000	1917

Atlantic Coast Electric first mortgage 5s for $200,000 are reserved to retire the above 6s.—V. 63, p. 152.

ASHEVILLE, N. C.

POPULATION 1900 WAS 14,694; IN 1890 WAS 10,235; AND IN 1880 WAS 2,616.

ASHEVILLE STREET RAILROAD—Trolley road.

ORGANIZATION—The Asheville Street *Railroad* was a reorganization in 1893 of the Asheville Street *Railway*. It is controlled by the Asheville Electric Co., which in turn is controlled by the General Electric Co. The Asheville Electric owns $24,000 of the $26,000 Asheville St. Ry. bonds, the whole $74,000 of Asheville St. RR. bonds, and a large majority of the Asheville St. RR. stock. The Asheville Electric also owns all the capital stock ($20,000) and bonds ($20,000) of the Intermontane Ry. Co. (4 cars and 2·15 miles of track) and the whole $24,900 of capital stock and $35,000 bonds of the Asheville & Biltmore St. Ry. & Transportation Co., owning 6 cars and operating 1·06 miles of track. The Asheville Electric Co. operates these last two companies, but the Asheville St. RR. maintains a separate corporate existence

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, ($100), $78,359 87	.....	.....	$78,359	.....
Pref. ($100), $187,964·5	.....	.....	187,964	.....
Ashe. St. Ry. 1st M., $100,000, gold ($500) ....c*	1888	6g J-J; Int. at Atlantic Trust, New York, Trustee.	26,000	July 1, 1918
Ashev. St. RR. M. ($1,000) gold $100,000.....c*	1893	6g J-J; Int. at Atlantic Trust Co., N. Y., Trustee.	74,000	July 1, 1903

Of the $100,000 Asheville St. *Railroad* bonds, $26,000 are reserved to retire the Asheville St. *Railway* bonds.

ROAD—Operates 6·92 miles of track, including sidings; owns 17 cars, including trailers.

EARNINGS.—In year 1899 gross from all sources, $51,465; total expenses, $49,024; net, $2,441.

OFFICERS—President, J. E. Rankin, Asheville; Secretary and Treasurer, H. M. Francis, Brooklyn, N. Y.

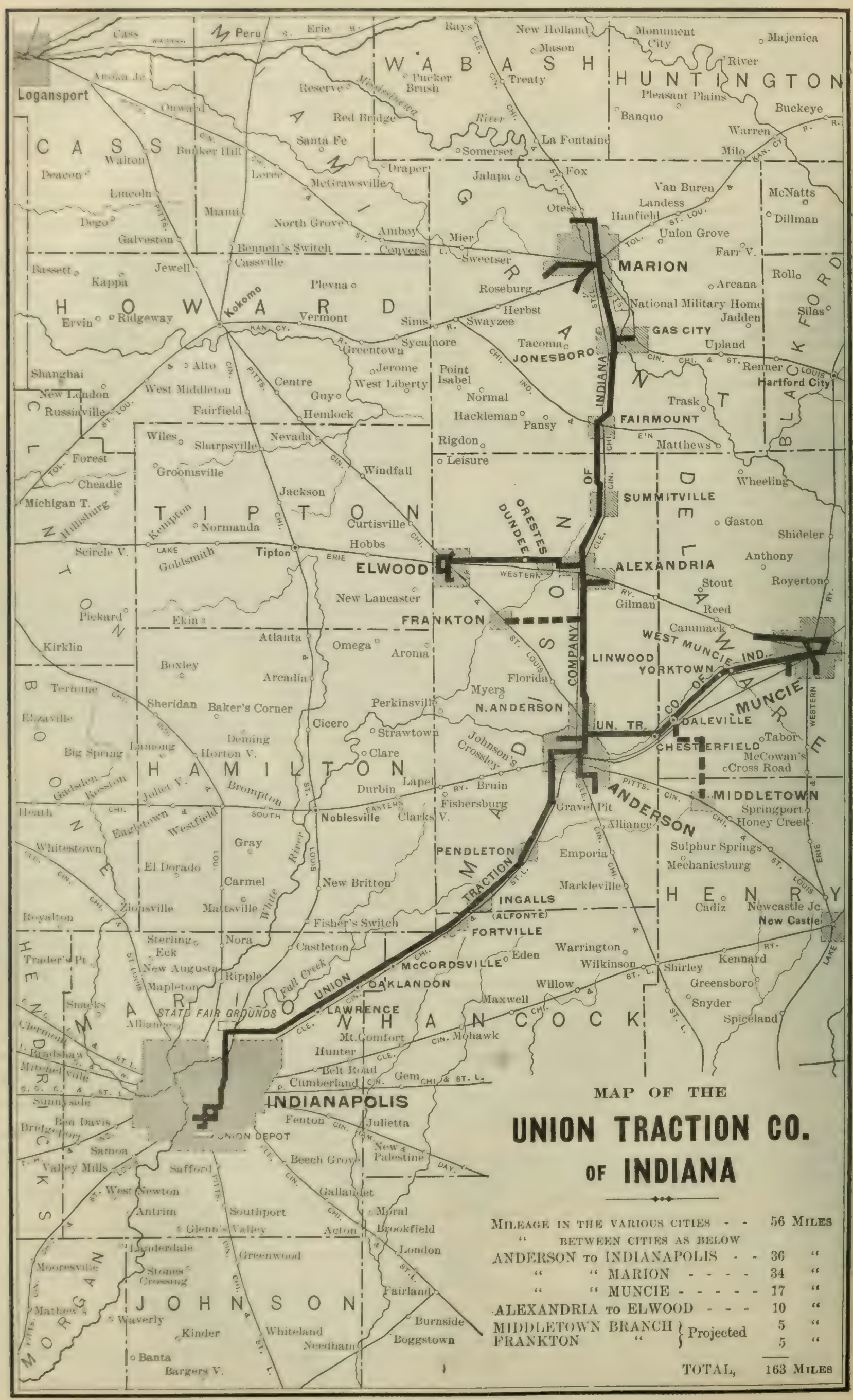
ASHLAND, WIS.

POPULATION 1900 WAS 13,074; IN 1890 WAS 9,956; AND IN 1880 WAS 951.

ASHLAND LIGHT, POWER AND STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered in February, 1896, as successor to Ashland Lighting & Street Ry. Owns exclusive electric light and gas rights in city, and bonds cover lighting plant.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $300,000 ($100)	.....	.....	$150,000	.....
1st M., $150,000, gold ($1,000), s.f., red. 104.c	1896	5g. J.-J.; Interest at Old Colony Tr. Co., Boston, trustee.	110,000	Jan. 2, 1916



MAP OF THE

UNION TRACTION CO. OF INDIANA

MILEAGE IN THE VARIOUS CITIES - -		56 MILES
" BETWEEN CITIES AS BELOW		
ANDERSON TO INDIANAPOLIS - -		36 "
" " MARION - - - -		34 "
" " MUNCIE - - - - -		17 "
ALEXANDRIA TO ELWOOD - - -		10 "
MIDDLETOWN BRANCH	Projected	5 "
FRANKTON "		5 "
TOTAL,		163 MILES

EARNINGS—For year ending May 31, 1901, gross, $60,858; net, $14,607.

ROAD—Operates 6 miles of trolley track.

OFFICERS—Pres., G. W. Harrison; Sec. and Treas., G. F. Merrill.

ASHTABULA, OHIO.

POPULATION 1900 WAS 12,949; IN 1890 WAS 8,338; AND IN 1880 WAS 4,445.

ASHTABULA RAPID TRANSIT—

ORGANIZATION—Chartered Oct. 7, 1890.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	.....	.....	$150,000	.....
1st M., $75,000, gold, 1,000 ..... c*&r	1891	6 g. J-J	75,000	July 1, 1911
	Int. at Central Trust Co., Trustee, N. Y. City.			

ROAD—Operates 5 miles of track on 5 miles of street.

OFFICERS—President, F. B. Wagner; Vice-Pres., F. J. Wettach; Treas., E. W. Savage.

ASTORIA, OREGON.

POPULATION 1900 WAS 8,381; IN 1890 WAS 6,184; AND IN 1880 WAS 2,803.

ASTORIA ELECTRIC COMPANY.—A trolley road.

ORGANIZATION—Chartered in Oregon March 12, 1901. This company is a reorganization of the Astoria Street Ry., which was sold at foreclosure on July 2, 1900, and old securities retired. Is controlled by the General Electric Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $300,000 ($100)	.....	.....	$160,000	.....

ROAD—Operates 4½ miles of track.

OFFICERS—President and Mgr., C. A. Coolidge; Vice-President, S. S. Gordon; Secretary and Treasurer, H. M. Brandsford.

ATCHISON, KANSAS.

POPULATION 1900 WAS 15,722; IN 1890 WAS 13,963; AND IN 1880 WAS 15,105.

ATCHISON RAILWAY, LIGHT & POWER—

The recent attempt to unite this company and the Atchison Water Co. under the name of the Atchison Railway, Light, Heat, Power & Water Co., miscarried.

ORGANIZATION—Controls electric railway, lighting and gas properties of Atchison. Successor in 1895 to the Atchison Railway, Electric Light & Power Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $300,000, par $100 ...	....	.....	$300,000	.....
Atch. Ry. Lt. & Pow. 1st M., gold, $1,000, int. at Exch. Nat. Bk., Atchison.	1895	6 g., J&J	150,000	July 1, 1915
	Trustee, Mercantile Trust Co., New York.			

ROAD—Operates 8½ miles of track; extension of 2½ miles proposed.

EARNINGS—In 1900 the Atchison Railway, Light & Power earned gross, $87,506; net, $28,553; in 1899 gross, $81,346; net, $39,310.

OFFICERS—President, J. P. Pomeroy; Vice-President, W. P. Waggener; Treasurer, C. S. Hetherington.—V. 72, p. 626, 1278.

ATHENS, GA.

POPULATION 1900 WAS 10,245; IN 1890 WAS 8,639; AND IN 1880 WAS 6,099;

ATHENS ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Purchased road at foreclosure sale in June, 1894. New charter granted June, 1895. Has contract to furnish arc lights to city; also incandescent lamps to private parties. Uses water power for generating electricity.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ... $50,000 f. p.	.....	..	$50,000	.....
1st mort. $100,000, g. gold ($500)	1896	6 g. J.-J	93,000	July 1, 1916
	Columbus Savings Bank, Columbus, Ga., trustee. Interest in Columbus or Athens.			

PLANT—Owns 6 miles of track; 40-lb. and 70-lb. T rails and 70-lb. girder; 10 motor cars; lighting and power plant, 700 horse power. In Oct., 1901, secured control of the Tallassee Power Co., which is engaged in developing 1,200 horse power.

EARNINGS—In 1900, earnings were $17,944 gross and $9,460 net from railway, $14,659 gross and $11,776 net from light and power and $5,048 gross and $2,490 net from city lighting. Total, $37,651 gross and $23,726 net. In 1899 $33,657 gross and $21,203 net.

OFFICERS—President, J. Y. Carithers; Vice-President, W. S. Holman Secretary and Treasurer, W. T. Bryan; Gen. Manager and Purchasing Agent, C. D. Flanigen. Supt., H. M. Hughes.

ATHOL, MASS.

POPULATION 1900 WAS 7,061; IN 1890 WAS 6,319; AND IN 1880 WAS 4,307.

ATHOL & ORANGE STREET RAILWAY

A trolley road.

ORGANIZATION—This company owns and operates 7·32 miles of electric track, extending from town of Athol to centre of Orange, Mass. Completed Oct. 1, 1894. Its securities, etc., are shown below.

Stock (par $100) ($74,500 f.p.) outstanding	..... $60,000
1st M. ($1,000), gold, '94.. 5g., J&J, (no option) Jan. 1, 1915	60,000
Int. at Old Col. Tr. Co., Boston.	

Earnings years end. Sept. 30:	1900.	1899.
Gross	$33,365	$29,555
Net	11,437	10,096
Int., taxes, etc..	4,304	3,271
Dividends	4,800	4,800

DIVIDENDS—In 1895, 5 p. c.; in 1896, 1897, 1898, 1899 and in 1900 8 p. c.

OFFICERS—George D. Bates, President, Athol, Mass.; Albert N. Ellis Treasurer; Corporation Clerk, Wm. D. Luey, Athol, Mass.

ATLANTA, GA.

POPULATION 1900 WAS 89,872; IN 1890 WAS 65,533; AND IN 1880 WAS 37,409.

ATLANTA RAILWAY & POWER—A trolley road.

ORGANIZATION—This is a consolidation of the old Atlanta Consolidated Street Railway and the Atlanta Railway, control of both of which had been held by the Trust Company of Georgia (Joel Hurt, President Agreement reached in Nov., 1900, for settlement of dispute with Atlanta Rapid Transit.—V. 71, p. 1012.

In Sept., 1901, the interests of Mr. Hurt and associates were purchased by a syndicate composed of the N. Y. Security & Trust Co. of New York, the Mercantile Trust & Deposit Co., Baltimore, and the Old Colony Trust Co., Boston. The stock purchased is pooled for 3 years in a voting committee consisting of C. R. Spence, Baltimore; H. W. Whipple, New York, and T. Jefferson Coolidge, Boston. The arrangement, it is understood, insures harmonious relations with the Atlanta Rapid Transit Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100)	.....	.....	$2,000,000 paid in.	.....
Atlanta St. RR. first gold $1,000	1890	6 g. J.-J.	225,000	July 1, 1920
	Interest is payable in New York at 4th Nat. Bk.			
Atl Cons. St. Ry. 1st cons. M., $2,500,000,g,($1,000 each) Subj. to call after 5 years at 107½.... c*	1899	5 g. J.-J.	2,275,000	Jan. 1, 1939.
	Interest payable in N. Y. at N. Y. Sec. & Tr. Co.; also at Merc. Tr. & Dep. Co. of Balt., Trustee.			
Atlanta Ry. & Power 1st, g., $6,000,000 ($1,000) ..... c*	1900	5 g J.-J.	2,500,000	July 2,1930,
	Interest at Mercantile Trust & Deposit Co., Baltimore, trustee.			

Bonds—Of the $6,000,000 mortgage of the Atlanta Railway & Power, $1,000,000 are reserved for future acquisition, $225,000 to retire bonds of the old Atlanta Street Railway, and $2,275,000 to retire the Atlanta Consolidated Street Railway 5s of 1899, which can be called in 1904; mortgage provides that no dividends can be paid until all the latter have been retired. Sinking fund of 1 per cent of bonds outstanding begins after five years, but *bonds can not be called.*

ROAD AND PLANT.—Owns 102 miles of track in city of Atlanta and environs; has 188 cars. In 1901 obtained permission from city government to do a lighting and power business. V. 72, p. 935. Has installed a power and lighting plant of 10,000 horse power.

ANNUAL REPORT—For year ending Dec. 31, 1900 (including Atlanta Railway): Gross, $640,234; net, $295,037; interest and taxes, $193,493; surplus, $101,544.

OFFICERS—President, Ernest Woodruff; Vice-Pres., T. K. Glenn; Treas., R. J. Lowry; Supt., H. N. Hurt; Supt. of Construct'n, W. H. Glenn.—V. 68, p. 84, 770, 1179; V. 69, p. 77, 491, 1010; V. 70, p. 125, 1048, 1194, 1290; V. 71, p. 27, 181, 287, 390, 1012, 1066; V. 72, p. 337, 626, 935; V. 73, p. 662, 783.

ATLANTA RAPID TRANSIT.—An electric road.

ORGANIZATION—Formerly the Collins Park & Belt RR. Organized in June, 1892; in 1899 the company was reorganized under the above title.

Constitutes an opposition line to the old roads controlled by the Atlanta Railway & Power. Litigation to prevent condemnation of tracks of the latter delayed construction for a time. Franchise provides that in case of consolidation with another road both companies are to pay 5 per cent of gross receipts to city. Also that company cannot be subjected to any tax on gross receipts until the Atlanta Ry. & Power Co. can be compelled to pay the same tax. In June, 1900, Rapid Transit Co. began selling 3 tickets for 10 cents, but on Oct 1, 1901, regular fare of 5 cents was resumed.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($100), $1,000,000.	.....	.....	$1,000,000	.....
New 1st M., $2,000,000 ($1,000), gold .. ...c*	1901	5 g., J J	1,250,000	Jan. 1, 1931
	Int. at Old Colony Trust Co., Boston, Trustee.			

Bonds—Can be redeemed at 105 and accrued interest on any interest day on or after Jan. 1, 1906.

ROAD—On June 11, 1901, had completed 38 3/10 miles of track, of which 34 3/10 miles was being operated; has franchises over the principal streets of Atlanta, and also extends to all the summer resorts. Track is laid with 90-lb. girder rails; 45 cars of the newest design received In 1900 purchased at receiver's sale the Atlanta Electric Ry., a suburban line, running to Lakewood, which has been thoroughly reconstructed. Is constructing various extensions. The company recently paid the city $50,000 for the privilege of a franchise over the viaduct which has been built over the steam railroad tracks, thus enabling it to run through cars across town.

EARNINGS—For 3 months ending Sept. 30, 1901: Gross, $64,449.

OFFICERS.—President, C. J. Simmons; Secretary and Treasurer, H. M. Atkinson.—V. 69, p. 491, 905; V. 70, p. 945; V. 71, p. 27, 181, 963, 1012, 1066; V. 72, p. 337.

AUBURN, N. Y.

POPULATION 1900 WAS 30,345; IN 1890 WAS 25,858; AND IN 1880 WAS 21,924

AUBURN CITY RAILWAY—A trolley road.

ORGANIZATION—Chartered Oct. 1, 1886. In 1895 the old lines were re-built and extensions made. The company owns Lake Side Park, about 33 acres on Lake Owasco.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (par $100) $300,000.....	.....	.....	$300,000	.....
1st M., $300,000 ($1,000).c* red. Aug. 1, 1905, at 105..	1895	6g. F-A	300,000	Aug. 1, 1925
	Int. at W. End Tr. & S. D. Co., Phila., tr.			
Bills payable June 30, 1900.....	.....	.....	51,400	.....

ROAD—Owns 13 miles of track extending along Seward Avenue, North Street, etc. and from Genesee Street to foot of Lake Owasco.

EARNINGS—For years ending June 30:

	Gross.	Net.	Taxes.	Interest.	Balance.
1899-0	$76,237	$26,577	$3,630	$18,000	sur. $4,947
1898-9	70,481	31,400	3,419	18,000	sur. 9,981.
1897-8	62,772	26,977	2,364	20,805	sur. 3,808

OFFICERS—President, C. D. Beebe; Secretary and Treasurer, A. M. Michael, both of Syracuse. INDEX—V. 61, p. 749.

AUGUSTA, GA.

POPULATION 1900, 39,441; IN 1890 WAS 33,300; AND IN 1880 WAS 21,891.

AUGUSTA RAILWAY & ELECTRIC CO.—A trolley road.

ORGANIZATION—A reorganization in 1896 of the Augusta Railway, the Augusta Light Co. and the Thomson-Houston Co. Franchise for both railway and electric-lighting runs until 1990.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, par $100, $1,000,000	.....	.....	$1,000,000	.....
New mtg. gold, $1,000,000 ($1,000)..... c*	1900	5 g. J & D	1,000,000	June 1, 1940

Int. at Mer. Tr. & Dep. Co., Balt., Trustee.

Bonds.—Of the new mtge. for $1,000,000, $500,000 were used to retire old bonds (which were subject to call at 105); the balance for improvements, &c. A syndicate headed by the Mercantile Trust & Deposit Co. of Balt. contracted to purchase the entire issue, the N. Y. Security & Trust of this city agreeing to take $500,000. The bonds can be called in 10, 20 or 30 years from date at 105 and interest on 6 months notice. *Sinking fund* is provided of ½ of 1 per cent, beginning June 1, 1905, for 15 years, 1 per cent for next 10 years and 2 per cent for remaining 10 years.

ANNUAL REPORT—For years ending Dec. 31 earnings were:

Gross.	1900.	1899.	1898.
From railway	$111,204	$126,140	$100,859
From lighting	79,013	76,713	73,319
Total gross	$190,217	$202,853	$174,178
Operating expenses and taxes	112,027	114,281	97,827
Net	$78,190	$88,572	$76,351

ROAD—Operates 28½ miles of track; 17 miles of street.

OFFICERS—Pres., D. B. Dyer; Secy., C. O. Simpson; Supt., W. E. Moore.

INDEX—V. 60, p. 391; V. 61, p. 793; V. 62, 820, 907; V. 63, p. 115; V. 70, p. 175, 1048; V. 72, p. 44.

AUGUSTA, ME.

POPULATION 1900 WAS 11,683; IN 1890 WAS 10,527; AND IN 1880 WAS 8,665.

AUGUSTA HALLOWELL & GARDINER RAILROAD—An electric road.

ORGANIZATION—Organized March 18, 1889, under laws of Maine.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock $150,000—$100	.....	.....	$120,000	Text.
1st mortgage for $100,000	1890	6 J-J	100,000	July 1, 1910

Interest payable in Boston; International Trust Co., *Trustee.*

Consol. mortgage	1891	4½ J-J	$50,000	July, 1911

Interest is payable at Maine Trust & Banking Company, Gardiner, Me.

Bonds—The consol. bonds were originally 6 per cents, subject to call after 1896, but on Jan. 1, 1899, they were called in and re-issued as 4½ per cents.

Dividends, 1894-95, 2 p. c.; in 1895-96, 3½; in 1896-97, 4; in 1897-8, 4; in 1898-9, 4 p. c.; in 1899-1900, 4 p. c.; in 1900-1, 4 p. c.

ROAD—Operates 13 miles of road in Augusta, Hallowell, Gardiner and Farmingdale and to Togus.

ANNUAL REPORT—For years ending June 30th earnings were:

	1901.	1900.		1901.	1900.
Gross earnings	$41,553	$38,748	Taxes, etc.	$387	$396
Net earnings	13,237	11,351	Bal. for divs.	4,600	2,705
Interest on bonds	8,250	8,250	Dividends	4,800	4,800

OFFICERS—Prest., J. Manchester Haynes, Augusta, Me.; Sec., H. G. Staples; Treas. and Pur. Agent, G. E. Macomber; Bookkeeper, E. H. Morrill; Supt., L. F. Taylor.

AURORA, ILL.

POPULATION 1900 WAS 24,147; IN 1890 WAS 19,688; AND IN 1880 WAS 11,873.

AURORA STREET RY. } Both these roads have been merged in
AURORA & GENEVA. } the Elgin Aurora & So. Tract'n, which see.

AUSTIN, TEX.

POPULATION IN 1900 WAS 22,258; IN 1890 WAS 14,575; AND IN 1880 WAS 11,013.

AUSTIN RAPID TRANSIT RY.—A trolley road.

ORGANIZATION—Chartered in 1890. Ira H. Evans appointed receiver Feb. 23, 1897. Interest is in default. No order of sale to Nov. 1, 1901. On April 7, 1900, dam crossing Colorado river broke, which shut off the power. Since then it has constructed its own power plant, and commenced operation again on Sept. 8, 1900, after a shut-down of five months.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock	.....	.....	$350,000	.....
1st mortgage	1891	6 M-S	343,000	Sept. 1, 1921

International Trust Co., mortgage trustee, Boston.

ROAD—Operates 13·34 miles of track on 10·27 miles of road.

OFFICERS—President, F. H. Watriss; Vice-Pres. and Treas., E. P Wilmot; Sec. and Supt., Frank E. Scovill.—V. 64, p. 422; V. 70, p. 1248

BABYLON, N. Y.

POPULATION IN 1900 WAS 7,112; IN 1890 WAS 6,035; AND IN 1880 was 4,739.

BABYLON RR.—Chartered April 15, 1871.

ORGANIZATION.—Owns and operates 1·53 miles, extending from State Dock on Great South Bay to L. I. RR. Depot. Extension contemplated of ⅜ mile to the village limits, to connect with Babylon & North Shore RR. Operated since July 31, 1898, by Kinetic stored steam motors.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, $25,000 ($25)	.....	.....	$25,000	.....
1st M., g., ($1,000) $600,000 auth.	1898	5 g. J-D	33,000	June 1, 1928

Interest at Metropolitan Trust Co., N. Y., Trustee.

EARNINGS for year ending June 30, 1901, gross, $376; operating expenses, $377.

OFFICERS—President, Arthur P. Dodge; Secretary and Treasurer, Francis J. Oppenauer. N. Y. Office, 819 Carnegie Hall.

BALLSTON SPA, N. Y.

POPULATION 1900 WAS 3,923; IN 1890 WAS 3,527; AND IN 1880 WAS 3,011.

BALLSTON TERMINAL RR.—A trolley road.

ORGANIZATION—Chartered March 14, 1896.

On Jan. 27, 1900, Frederick H. Beach was appointed receiver, pending the adjustment with the contractors who were building the extension. In May, 1901, capital stock increased from $300,000 to $1,500,000 and a new issue of bonds authorized to extend road to Amsterdam, Johnstown and Gloversville.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100)	.....	.....	$1,500,000.	.....
1st mort., gold ($500 and $1,000 each) $300,000o*	1896	5g. J-D	$300,000	June 1, 1926

Int. at Atlantic Trust Co., N. Y., trustee.

1st Gen. M., $1,200,000, $500-$1000, gold..... c*	1901	5g. J-J	(§)	July 1, 1931

Int. at Atlantic Trust Co., N. Y., Trustee

Bonds.—Of the $1,200,000 new mortgage, $250,000 are reserved to retire the 1st mortgage bonds of like amount due June 1, 1926; the balance will be used in making extensions to Amsterdam, Johnston and Gloversville; cannot be called before maturity.

ROAD—Owns and operates 14 miles. Connects, by standard-gauge railroad, the many manufacturing establishments of Ballston Spa and vicinity with the Delaware & Hudson RR., thus affording transportation of freight to all parts of the country without breaking bulk.

OFFICERS—President, F. H. Beach; Secretary and Treasurer Geo. A. McOmber, Ballston Spa, N. Y.—V. 67, p. 369; V. 70, p. 229; V. 72 p. 1033; V. 73, p. 31, 615.

BALTIMORE, MD.

POPULATION IN 1900 WAS 508,957; IN 1890 WAS 434,439; AND IN 1880 WAS 332,313.

Street Railways of Baltimore pay a Park Tax of 9 per cent of gross earnings within old City Limits, and are required to pave between tracks and two feet on each side.

UNITED RAILWAYS & ELECTRIC CO. OF BALTIMORE.—Trolley road.

ORGANIZATION—Incorporated at Annapolis March 4, 1899, to consolidate the Baltimore Consolidated Railway Co. and the Baltimore City Passenger Railway, which consolidation was effected the same day. Comprises all the passenger railways in Baltimore City and Baltimore County and lines extend into Anne Arundel County and Howard County. Through the consolidation of the two roads named and various prior consolidations with those roads, embraces the following:

Baltimore Catonsville & Ellicotts Mills Passenger RR.	Central Railway Company.
Baltimore City Passenger Ry. Co.	Gwynn's Falls Railway of Baltimore City.
Baltimore Consolidated Ry. Co.	Maryland Traction.
Baltimore & Curtis Bay Ry.	Pimlico & Pikesville RR.
Baltimore Gardensville & Belair Electric Ry.	Shore Line Electric Ry.
Baltimore & Northern Elec. Ry. Co.	Walbrook Gwynn-Oak&Powhatan.

Also owns all the bonds of the Baltimore Middle River & Sparrows Point RR. The latter company is in default, and the United Railways & Electric Co., as owner of the bonds, is pressing foreclosure proceedings.

The company also controls by ownership of stock the York Road Turnpike, the Charles Street Avenue Turnpike, the Harford Turnpike and the Baltimore & Jerusalem Turnpike.

Organized by a syndicate headed by Alexander Brown & Sons, see Vol. 68, p. 230, and Vol. 68, p. 476.

The United Electric Light & Power Co., of Baltimore, comprising the electric-lighting plants of Baltimore, acquired by the same syndicate, is a separate concern, but in November, 1899, the United Rys. & Electric Co. issued +2,000,000 common stock in exchange for the $2,000,000 common stock of the Light & Power Co. See statement of the Power Co. below.

The Susquehanna Electric Power Company is building a plant near Peach Bottom, Pa., capable of developing 40,000 horse-ower, of which one-half has been contracted for by the United Railways & Electric Co.

Stock & Bonds—	Date.	Interest.	Outst'nd'g.	Div. or Matu'y
Common stock, $24,000,000, par, $50	....	.....	$15,000,000	....
Preferred, cum., $14,000,000, par, $50	....	4	75,306	J'ne 1901, 2 less ¼ p. c.
Inc. M., g., $14,000,000, cum., tax free. Maryland Tr. Co. c*($1,000)	1899	4g. J.&D.	13,924,694	1949

Payable at option after March 1, 1949
Int. at Alex. Brown & Sons, Baltimore.

1st con. M., g., $38,000,000 ($1,000); Continental Tr. Co., Baltimore, trustee. c*	1899	4g. M-S	a25,231,000	March 1, 1949

Interest at Alex. Brown & Sons, Baltimore.

UNDERLYING SECURITIES.

Balt. Traction—1st ($1,000) M., Tr. Mercantile Tr. & Deposit Co. c	1889	5 M-N	1,500,000	Nov. 1, 1929

Interest at National Mechanics' Bank, Baltimore.

Do N. B. Div. 1st ($1,000) 5s, g. Trus., Mer. Tr. & Dep. Co. c	1892	5 g. J-D	1,750,000	June 1, 1942

Int. at National Mechanics' Bk., Balt.

Do Conv'tible g. bonds (not M.) $800,00 red. aft. May 1, 1901, at par ($1,000)..c*	1896	5 g, M-N‡	566,000	May 1, 1906

Trustee, Mercantile Trust & Deposit Co., Baltimore. Int. Nat. Mech. Bk., Balt.

City & Suburban Ry. bonds—1st mortgage, g., ($1,000)	1892	5 g. J-D	3,000,000	June 1, 1922

Int. at Alex. Brown & Sons, Baltimore. Safe Deposit & Trust Co., Balt., Trustee.

Balt. Catonsv. & Ellicott's Mills 1st M., $500,000 prin. g...	1896	5 J-J	500,000	July 1, 1916

Trustee, Safe D. & Tr. Co., Balt. Int. at National Mechanics' Bk., Balt.

Lake Roland Elevated—1st M., gold ($1,000).....c*&r	1892	5 g. M-S	1,000,000	Sept. 1, 1942

Int'st at Alex. Brown & Sons, Baltimore, Baltimore Trust & Guaranty Co., Trustee.

Balt. City Pass.—1st mort., $1,000, gold..... c*	1891	5g. M-N	$2,000,000	Nov. 2, 1911

Interest at Nat. Mechanics' B'k, Balt. Safe Deposit & Trust Co., of Balt., Trustee.

Baltimore City Pass.—Certs. of indebt., $500,000, g. ($500 & $1,000)	1897	4½g. M-N	$500,000	Nov. 2, 1911

Interest at Nat. Mechanics' B'k, Balt.

Central Ry.—1st M., $600,000, sink. fd., currency...	1882	6 J-J	41,000	July 1, 1912

Subj. to call at 100 in certain am'ts y'rly. Trustee Baltimore Safe Dep. & Trust Co. Int. at Nat. Mech. Bk., Balt.

Consol. mort., $700,000, gold ($1,000).....	1892	5g. M-N	659,000	May 1, 1932

Int. at National Mechanics' Bk., Balt. Mercantile Tr. & Dep. Co. of Balt., Trustee.

Ext. and Imp. 1st mort., $600,000, g., ($1,000)..	1897	5g. M-S	600,000	Mar. 1, 1932

Trustee is Balt. Tr. & Guar. Co., Balt. Int. at National Mechanics' Bk., Balt.

b *Balt. Mid. Riv. & Spar. Pt.*—1st Mtg., $300,000, gold ($1,000)..... c*	1895	5 g. J-J	300,000	July 1, 1925

Trustee, Maryland Trust Co.

Balt. & North. Elec.—1st M., $1,250,000, gold ($1,000)	1897	5g.	§§1,250,000	Nov. 1, 1947

Maryland Trust, Baltimore, trustee. Int. at National Mechanics' Bk., Balt.

§§ Of these only $10,000 are still outstanding; of the remainder $1,111,000 have been canceled, having been exchanged for the United

Railways & Electric Co.'s 4 per cent bonds, while $129,000 are held in the treasury of the latter to be exchanged at pleasure.

‡ Of this issue, $30,000 are held in the treasury of the company to be exchanged at pleasure.

a This shows amounts authorized, *less* amounts reserved for underlying bonds, acquisitions, improvements, etc.

b In treasury of City Passenger Ry., and mortgage will probably be foreclosed and bonds canceled.

SECURITIES—Of the $38,000,000 of 1st consolidated bonds, $25,231,000 have been issued, $12,255,000 have been set aside for the retirement of underlying securities, and $514,000 reserved for betterments, improvements, extensions and expenses of consolidation. In March, 1899, $18,000,000 of this issue was offered for sale by Brown Bros. of New York, Philadelphia and Boston, Alex. Brown & Sons, and Mercantile Trust & Deposit Co. of Baltimore. In April, 1900, Alexander Brown & Sons took a further block of $3,000,000 of the bonds, and in March, 1901, the Mercantile Trust & Deposit Co. contracted to take $2,800,000 more, part of which was used to retire the $1,250,000 Baltimore Traction 6 per cent Ext. & Imp. bonds which mature Sept. 1, 1901.

The plans originally provided for the issue of $14,000,000 of preferred stock, but it was arranged that at the option of the holders the same could be converted into income bonds, bearing 4 per cent if earned and payable at the option of the company after March 1, 1949. The option of conversion has been exercised to the extent indicated above.

On Feb. 28, 1900, the 50-year 1st con. mort. and also the income bonds were listed on the Phila. Stock Exchange; the stock, the consols and the income bonds are all listed on the Baltimore Exchange.

DIVIDENDS.—Dividends of ½ of 1 per cent were paid in June 1899, and 2½ p. c. in Dec., 1899, and 2 p. c. each on June 1 and Dec. 1, 1900, and June, 1901, on both the income bonds and the preferred stock, the payment on the stock (but not on the bonds) being subject to a deduction of one quarter of one per cent for taxes.

ROAD—Miles of track, 359; cars, 1,512; gauge, 5 ft. 4½ in.

LATEST EARNINGS—For 3 months ending Sept. 30, 1901, gross receipts $1,031,857.

EARNINGS—For the year ending Dec 31, 1900, the new company earned—

Gross earnings	$4,431,743
Operating expenses	2,059,559
Net earnings	$2,372,184
Fixed charges, taxes and divs. on pref. stock	2,327,980
Surplus for year	$44,204

OFFICERS—President, George R. Webb; Vice-President, Col. Walter S. Franklin; Gen. Manager and Ass't to Pres., William A. House; Treasurer, Briggs C. Keck; Secretary and Auditor, H. C. McJilton.—V. 70, p. 481, 793, 843, 893, 1050; V. 72, p. 340, 481, 1281; V. 73, p. 392, 786, 901.

(1) UNITED ELECTRIC LIGHT & POWER (of Baltimore)—

ORGANIZATION—Consolidation in April, 1899, of the Edison Electric Illuminating Co. with the Brush Electric. Also owns all the bonds and all the stock of the Northern Electric Co., thus embracing practically all the electric light companies doing business in Baltimore.

Is controlled by the United Railways & Electric Co. of Baltimore, which owns all the Light & Power Co.'s common stock of $2,000,000.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Dividends, &c.*
Com. stock, $2,000,000.	....	.....	$2,000,000	.....
Pref. stock cum., $1,000,000, par $50....	....	5 cum.	*700,000	Nov., '01, 2½%
Bonds Edison Co. and Brush Co.....	....	prior liens.	265,500	1910 to 1924
1st consol. mtg. g. $4,500,000. c* ($1,000) Int. at Alex. Brown & Sons, Baltimore..	1899	4½ g. M. & N.	3,263,000	May 1, 1929. Trustee, Maryland Trust Co., Baltimore.

* This includes $17,487 of outstanding scrip.

Of the new mortgage for $4,500,000, $265,500 are reserved to take up underlying liens, and $971,500 remain for future requirements. Messrs. Alex. Brown & Sons offered some of the bonds for sale in November, 1899, and also some of the preferred stock.

EARNINGS—For eight months ending Dec. 31, 1899, gross was $434,505; net, $199,504. Proportionate fixed charges $127,864; proportionate dividend on preferred stock, $22,653; balance, $48,987 —V. 69, p. 956, 1104, 1246.

WASHINGTON WESTMINSTER & GETTYSBURG RAILROAD—To be a steam road. See INVESTORS' SUPPLEMENT for July, 1898.

BANGOR, ME.

POPULATION IN 1900 WAS 21,850; IN 1890 WAS 19,103; AND IN 1880 WAS 16,856.

BANGOR HAMPDEN & WINTERPORT RAILWAY—To be a trolley road.

In Sept., 1901, control of this property was acquired by the stockholders of the Public Works Company.

ORGANIZATION—Incorporated in 1897 to build a road from the south line of Bangor through Hampden to Winterport. Bonds, 1st mortgage, dated 1897, $300,000 ($1,000 each), 5 per cent, due Sept. 15, 1917, Old Colony Trust Co., Boston, trustee; $40,000 outstanding in Feb., 1901. Stock, $300,000; outstanding, $60,000. Entire projected line, 54 miles; of this Bangor to Hampden 6·13 miles, operated since 1898. A summer park has since been added. Hampden to Winterport and Frankfort, about 10 miles, is expected to be built in 1901. Earnings year ending June 30, 1900, gross, $26,817; net, $3,830.

PUBLIC WORKS COMPANY.—

ORGANIZATION—Owns and operates Bangor Street Railway, an electric road; also controls the Bangor Electric Light & Power, Penobscot Water & Power and Brewer Water companies. In 1901 the stockholders of this company secured control of the Bangor Orono & Old Town Ry. and the Bangor Hampden & Winterport Ry.

STOCK & BONDS—	*Interest.*	*Author'd*	*Outstand'g.*	*Maturity.*
Stock, $100.....	.....	$600,000	$600,000	.....
1st, gold, 1899 c* $500, $1,000	5 g. A-O Int. at Old Colony Tr. Co., Boston, Trustee.	600,000	600,000	Apr. 1, 1929

ROAD—Owns road in Bangor to Brewer, etc., 9·8 miles of track.

ANNUAL REPORT—For years ending June 30 earnings of Bangor Street Railway have been :

Yr. end. June 30.	1901.	1900.		1901.	1900.
Gross earnings	$65,494	$65,171	Surplus	$4,866	$3,782
Net earnings	15,824	14,623	Tot. def. Sept. 30	695	5,561
Interest, etc.	10,958	10,841			

OFFICERS—President, C. F. Woodard, Bangor, Me.; Sec., Treas. and Gen. Man., J. H. Cutler.—V. 61, p. 795.

BANGOR ORONO & OLD TOWN RAILWAY—A trolley road.

This property has been acquired by the stockholders of the Public Works Company, but nothing had been done in the way of consolidation up to Nov. 1, 1901.

ORGANIZATION—This company began operations in July, 1895. Its cars run over the Bangor Street Railway to a point on State Street, and thence over its own line through the villages of Veazie and Orono past the State College to Old Town, a distance of 14½ miles, 2 miles in Bangor; total, 16·2 miles of road and 16·7 miles of track.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $125,000 (par $100)	....	See text.	$125,000	see text.
1st M., $125,000, gold....	1895	6 g. semi-an.	125,000	1915
Bills payable June 30, '00.		.....	29,000	.....

DIVIDENDS—From April 20, 1896, to June 30, 1898, 1 p. c. monthly; in 1897-98, 8 p. c.; in 1898-99 and 1899-1900, none.

EARNINGS—Year ending June 30, 1900, gross, $50,087; net $13,913; interest, taxes, etc., $8,723; surplus, $5,190.

OFFICERS—President and Treasurer, James H. Cutler.

PENOBSCOT CENTRAL RY.—Trolley road.

ORGANIZATION—Organized in 1897. Stock, $250,000; par, $100. Bonds are gold 5s, dated July 1, 1898, redeemable after 5 years at 102; $250,000 issued.

ROAD—Projected from Bangor to Charleston and Kenduskeag to Garland, 40 miles, of which Bangor to Corinth (21 miles) opened for business May 1, 1901. Operates 5 motors, 2 trail, 10 flat and 10 box cars. Rails have been laid to Charleston (5 miles further) but will not be completed until next spring.

OFFICERS—Pres. and Gen. Mgr., F. O. Beal; Treas., F. H. Small; Supt., W. E. Pierce; Clerk and Legal Adviser, E. C. Ryder, Bangor, Me.—V. 70, p. 740.

BARRE, VT.

POPULATION 1900 WAS 8,448; IN 1890 WAS 4,146; AND IN 1880 WAS 1,025.

BARRE & MONTPELIER TRACTION & POWER CO.—A trolley road.

STOCK & BONDS—	*Date.*	*Interest,*	*Outstand'g.*	*Maturity.*
Stock, $135,000, par $100..	.....	.....	$120,000.	.....
1st M., gold, $100,000 ($500 each), not subj. to call..c*	1897	5 g. M-N Int. at Am. Loan & Tr. Co., Boston, Trust.	100,000	Nov. 1, 1917

Floating debt Nov. 1, 1900, was $5,000.

EARNINGS—Fiscal year ending June 30, 1900: Gross, $30,000; net, $12,140.

ROAD—Barre to Montpelier, Vt., 9½ miles, opened about June, 1898. President, F. C. Kennedy, Burlington, Vt.; Sec., H. K. Bush, Barre, Vt.

BATH, ME.

POPULATION 1900 WAS 10,477: IN 1890 WAS 8,723; AND IN 1880 WAS 7,874.

BATH STREET RAILWAY.—A trolley road.

ORGANIZATION—Chartered May 5, 1891. Franchise perpetual. On July 1, 1898, the Lewiston Brunswick & Bath Railway Company assumed possession under a 999-year lease, paying the $100,000 stock 4 per cent per annum, semi-annually. Earnings and operations merged with those of lessee, which see.

BAY CITY, MICH.

POPULATION 1900, 27,628; IN 1890 WAS 27,839, AND IN 1880 WAS 20,693.

BAY CITIES CONSOLIDATED RAILWAY—A trolley road. Combined population of territory supplied in 1901 (estimated) about 65,000.

No coupon on the $381,000 1st consols has been paid since that for Sept. 1, 1895. The bondholders' committee, of which Geo. E. Shaw, Phila., is Chairman, represents about 80 p. c. of the outstanding issue.

RECEIVERSHIP.—In July, 1899, the property was placed in the hands of M. P. Heraty of Philadelphia and J. C. Weadlock of Bay City, as receivers.—V. 69, p. 128. Court has authorized the issue of $295,000 receivers' certificates; the Bay City 1st mortgage for $119,000 was taken up in June, 1900, with receiver's certificates.

STOCK & BONDS—	*Miles.*	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock (par $100).	.....	.....	.....	$950,000	.....
Bay Cities consol. 1st con. M. $500,000, g. c.	.....	1893	6 g M-S Trustee, Phila. Securities Co., Phila.	381,000	Mar. 1, 1918
New mort., $50,000...	.....	1896	6 M-S Trustee, Phila. Securities Co., Philadelphia.	$50,000	1906

EARNINGS—For the 12 months ending Dec. 31, 1898, gross income, $87,802; net, $28,900. In 1897 gross income, $81,449; net, $27,000.

ROAD—Owns 30 miles of track (length of line 17 miles).

OFFICERS—President, Michael P. Heraty, Phila., Pa.; Gen. Manager, E. S. Dimmock; Supt., William Luxton.—V. 68, p. 473; V. 69, p. 128.

BEATRICE, NEB.

POPULATION 1900 WAS 7,875; IN 1890 WAS 13,836; AND IN 1880 WAS 2,447.

BEATRICE ELECTRIC COMPANY.—

ORGANIZATION—Incorporated in November, 1895, with authorized capital stock $100,000, to acquire the property of the Rapid Transit & Power Co., 7½ miles of track, foreclosed July 26, 1895 (V. 61, p. 195), the Beatrice Electric Light Co. and also water-power facilities. Funded debt $60,000 of 6 per cent bonds due in 1915. Operates 7 of trolley.—V. 61, p. 195; V. 69, p. 78.

In July, 1899, Eugene J. Sullivan was appointed receiver, but in 1901 he was discharged and old officers reinstated.

OFFICERS—President, D. W. Merrow; Secretary, E. J. Sullivan; Treasurer, Paul W. Horbach.

BEAVER FALLS, PA.

POPULATION 1900 WAS 10,054; IN 1890 WAS 9,735; AND IN 1880 WAS 5,104.

BEAVER VALLEY TRACTION—A trolley road.

ORGANIZATION—Incorporated in perpetuity June 29, 1891, and owns entire capital stock of *Beaver Valley St. Pass. Ry. Co.* and of *Central Elect. St. Ry. Co.*, purchased Aug. 8, 1891, operating them as one road under 999-year lease. Charter and franchise perpetual.

In 1900 stock was increased from $300,000 to $1,000,000, and then purchased the stock and property of the People's Electric Street Ry. of Rochester, the College & Grand View Electric Street Ry., the Rochester & Monaca Electric St. Ry. and the Beaver & Vanport Electric Ry. Population served about 50,000.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
St'k ($1.000,000) par $50.	.....	.....	$1,000,000	.....
1st mortgage, $150,000, gold.....c	1891	6 g. J-J *Int.* at Union Trust Co., *trustee*, Pittsb'g, Pa.	150,000	July 1, 1911
2d mortgage, gold, ($500), $100,000.....c'	1895	6 g. A-O *Int* at Union Trust Co., *trustee*, Pittsburg.	100,000	Oct. 1, 1915
New 1st Con. Mort. gold, $1,000,000 ($1,000)..c²	1900	5g. A&O Int. at Pa. Co. for Ins. on Lives & Grant, Annuities, Phila., Trustee.	675,000	Oct. 1, 1950

Bonds—Of the $1,000,000 new consols, $325 000 are reserved to retire underlying bonds. Messrs. Graham, Kerr & Co. of Philadelphia placed the new bonds. *Bonds are redeemable at 110 and accrued interest.*

ROAD—Owns and operates 25 miles of track, laid with 90-lb. rails. Owns 40 cars, with snow scraper and snow-sweeper.

EARNINGS—For year ending June 30, 1901, gross, $133,050; net, $55,000; charges, $53 000; surplus, $2,000. Road was in process of reconstruction until Sept. 1, 1901, and therefore not in condition to show its full earning capacity.

OFFICERS—Annual meeting first Monday in November. President, J. M. Buchanan, Beaver, Pa.; Treasurer, Walter T. Bilyew, Philadelphia. V. 70, p. 1148; V. 71, p 913.

BENNINGTON, VT.

POPULATION 1900 WAS 5,656; IN 1890 WAS 3,971.

BENNINGTON & WOODFORD ELECTRIC RAILWAY.—Not now in operation. See Supplement for November 1900.

BIDDEFORD, ME.

POPULATION 1900 WAS 16,145; IN 1890 WAS 14,443; AND IN 1880 WAS 12,651.

BIDDEFORD & SACO RR.—An electric road.

ORGANIZATION—Incorporated Feb. 19, 1887. Owns and operates 8 miles of road between Saco, Biddeford and Old Orchard Beach. In Sept., 1901, the directors had under consideration a proposition to increase the capital stock for the purpose of improvements, &c. Nothing, however, has as yet been done.—V. 73, p. 494.

STOCK & BONDS—	*Date.*	*Int'st.*	*Outstand'g.*	*Maturity.*
Stock (par $50) ($100,000 auth.)..	.....	.....	$40,000	.....
1st mortgage $300,000 ($1,000) gold c*. No s. f. but can be called in 1920.....	1900	4 g. J-D Interest at Portland Trust Co., Portland, Me., trustee.	150,000	J'ne,1940

Yrs.end.June 30.	*Gross.*	*Net.*	*Interest, etc.*	*Balance.*
1899-1900.....	$31,572	$10,769	$7,175	sur.$3,594
1898-1899.....	30,656	14,275	7,047	sur.7,228
1897-1898.....	24,958	8,227	7,009	sur.1,217

OFFICERS—President, C. H. Prescott, Biddeford; Secretary and Treasurer, E. F. Lord.—V. 70, p. 1048; V. 73, p. 494.

BINGHAMTON, N. Y.

POPULATION 1900 WAS 39,647; IN 1890 WAS 35,005; AND IN 1880 WAS 17,317.

BINGHAMTON RAILROAD—A trolley road.

ORGANIZATION—Chartered August 11, 1892. Formed in 1893 by consolidation of all the street railways in the city.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $900,000, par $100	.....	.....	$422,400	.....
Bing. Street RR. 1st M...	1890	6 A-O	200,000	Apr. 1, 1910
Binghamton RR. Co. M., $900,000, g. $1,000..c' (See text) Interest at Atlantic Trust Co., N. Y., Trustee.	1893	5 g J-J	50,000 ($5,000 due yearly Mar. 1.)	1908-1917
			50,000 ($10,000 due yearly Mar. 1)	1918-1922
			$500,000 due Mch. 1, '23	
Bing. Lest. & Un. 1st M. gold, prin. and int. guar. Binghamton Trust Co., trustee.	1895	5 g J-D Interest at Atlantic Trust, New York.	$125,000	June 1, 1925

Of the *bonds of 1893*, $100,000 mature in installments as indicated in the table, and the remaining $800,000 mature Mar. 1, 1923. Of the $900,000 authorized $200,000 are reserved to retire the 6s of 1910 at maturity. Jan. 1, 1898, $100,000 were sold for improvements, leaving $100,000 to be issued at not exceeding 85 per ct. of new construction and equipment; provided the road shows net earnings equal to twice the interest on the bonds outstanding, including those which it is proposed to issue.

ROAD operates 36 miles of track, including the Binghamton Lestershire & Union Railroad, 7 miles long, opened in 1896.

ANNUAL REPORT—Figures for years ending September 30 were:

Years ending—	*Gross.*	*Net.*	*Int., taxes, etc.*	*Bal., sur.*
1900-01.....	$198,156	$90,490	$60,071	$30,419
1899-00.....	178,945	79,994	56,003	23,991
1898-99.....	165,154	66,176	54,692	11,484
1897-98.....	160,061	70,504	52,881	17,623

OFFICERS—President, G. T. Rogers; Vice-President, J. B. Landfield; Secretary, J. M. Johnson; Treasurer, John B. Rogers; Asst. Treas., H. C. Hardie; General Manager and Purchasing Agent, J. P. E. Clark. Office, Binghamton, N.Y.—(V. 61, p. 151; V. 62, p. 360; V. 63, p. 878.)

BIRMINGHAM, ALA.

POPULATION 1900 WAS 38,415; IN 1890 WAS 26,178; AND IN 1880 WAS 3,086.

BIRMINGHAM RY. LIGHT & POWER—

ORGANIZATION—This is a consolidation in June, 1901, of the Birmingham Ry. Light & Power Co., the Consolidated Electric Light Co. and the Birmingham Gas Co. For details see V. 72, p. 1236. The Birmingham Railway Light & Power Company was a consolidation in October, 1900, of the Birmingham Ry. & Electric Co., the Birmingham Powderly & Bessemer Ry. and the Birmingham Traction (after the latter had previously secured the dummy line of the Highland Avenue & Belt RR.), thus bringing under one control all the street railways of Birmingham and vicinity.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Com. s'k, $100, $3,500,000	.....	.....	$3,500,000	.....
Pref. stock ($100) 6 p. c. $1,500,000 cum)	.....	.....	1,500,000	.....
Birmig'ham Ry. Lt. & P. 1st con. M., $6,000,000.....gold	1901	5g. J.-J. Int. at Old Colony Trust Co., Boston, Trustee.	3,750,000	July, 1951
B'ham Ry. & El. 1st M. g., $1,250,000, $1,000.	1890	5g. J-J Interest at Central Trust Co., New York. Trustee is Birmingham Trust & Savings Co.	1,250,000	July 2, 1924

Bonds—Of the mortgage of 1901, $1,250,000 is reserved to take up the $1,250,000 Birmingham Railway & Electric issue and $1,000,000, will be reserved in the treasury for future uses. Of the $3,750,000 to be immediately outstanding, $1,820,000 are intended to take up the bonds of 1900, holders of which were offered a bonus of 10 per cent in common stock to make the exchange. *We omit the old issue from the foregoing statement* because the bonds not exchanged have been called for payment Jan. 1, 1902.

ROAD—On Jan. 1, 1901, owned and operated 81·03 miles of track in city of Birmingham, and extending also to Bessemer, Pratt City and Ensley; various extensions in progress.

OFFICERS—President, Robert Jemison, Birmingham; V.-Prest., Wm. A. Walker; Sec. and Treas., J. P. Jones; Man., George H. Davis.—V. 69, p. 333, 590; V. 70, p. 229; V. 71, p. 862, 1166, 1218, 1310; V. 72 p. 44, 1236; V. 73, p. 137, 235, 615.

BLOOMINGTON, ILL.

POPULATION 1900 WAS 23,286; IN 1890 WAS 20,484 AND IN 1880 WAS 17,180.

BLOOMINGTON & NORMAL RAILWAY—A trolley road. Population served, 27,081.

ORGANIZATION—Incorporated in June, 1898, as successor of Bloomington City Ry., foreclosed and sold May 31, 1898.—V. 66, p. 1088, 1187.

STOCK & BONDS—	*Date.*	*Interest.*	*Outst'd'g.*	*Maturity.*
Stock, $250,000; par, $100.	.....	.....	$250.000	.....
Bloomington & Normal 1st M., $250,000 ($500 & $1,000) subj to call af. 10 yrs.	1898	5g. J-J Int. at Ill. Tr. & Sav. Bk., Chicago, Trustee, and Chase Nat. Bk., N.Y.	250,000	July 1, 1923

The first mortgage bonds of 1898 are redeemable 10, 15 or 20 years from date. The stock is owned by A. E. DeMange and local associates.

ROAD—13 miles of trolley track.

OFFICERS—President, A. E. DeMange; Vice-President, John Eddy Sec. and Treas., J. F. Evans, all of Bloomington, Ill.—V. 66, p. 1088, 1187; V. 67, p. 318.

BOSTON, MASS.

POPULATION 1900 WAS 560,892; IN 1890 WAS 448,477; AND IN 1880 WAS 362,839.

BOSTON ELEVATED RAILWAY.—

ORGANIZATION—The bill chartering this company was signed by the Governor of Massachusetts June 10, 1897. The bill provides for an extensive system of free transfers. In addition to regular street railway taxes the company is to pay on all lines owned, leased or operated by it ⅞ of 1 per cent of gross income and a sum equal to the excess of the dividends over 6 per cent. On the other hand, its charter is understood to "grant it exemption from reduction of fares, and also other immunities."—(See Massachusetts RR. Commission, V. 65, p. 1223.) In August, 1898, the plans were approved by the Massachusetts Railroad Commissioners, cars to be run with electricity by the "third rail" system.—V. 67, p. 318. Ground was broken early in 1899, and 6 miles of elevated road opened to the public in June, 1901, and in Aug., 1901, put in operation the Atlantic Ave. Loop Division. In June, 1901, the Mass. Legislature passed the bill authorizing the company to build a subway under Washington Street, and to issue stock and bonds for the purpose; at the expiration of 40 years the company agreeing to turn the title over to the city (V. 72, p. 1134), but on June 18 the Governor vetoed the measure.—V. 72, p. 1186.

Lease of West End.—The West End Street Ry. is leased until June 10, 1922, at 7 per cent per annum on its common and 8 per cent on the preferred stock, in addition to all interest, rentals, etc. Possession of West End was taken Jan. 1, 1898. See lease in V. 65, p. 1223. The Boston Elevated in Oct., 1901, called on the West End to issue bonds for construction advances (aggregating about $1,800,000), as provided in lease.

STOCK—Capital stock is $10,000,000 (shares $100), all paid in, the last instalment having been paid April, 1900. First dividend, 2¼ per

cent, was paid Aug. 15, 1898.—V. 67, p. 221. In 1899, 5¼ p. c.; in 1900, 4½ p. c.; in 1901, Feb., 2¼ p. c.; Aug., 3½ p. c.

The company has no direct bonded debt.

ANNUAL REPORT—Report of Boston Elevated Ry. for year ending Sept. 30, 1900, V. 71, p. 1165. For 1899, V. 69, in p. 1146; V. 70, p. 228.

	1899-1900.	1898-1899.	1897-1898.
Passengers carried	201,124,710	191,023,224	181,321,295
Car miles run	38,171,984	34,594,224	32,209,150
Gross earnings	$10,141,209	$9,671,440	$9,179,096
Net earnings	3,313,099	2,844,290	2,612,512
Interest on deposits	95,785	84,696	78,156
Total net	$3,408,884	$2,928,986	$2,690,668
Deductions—			
Interest on West End debt	$498,569	$495,725	$498,600
Taxes, West End	504,748	500,575	435,860
Taxes, Boston Elevated	232,510	172,795	86,049
Compensation tax	88,736	84,625	80,317
Rental of subway	211,146	204,538	106,134
Dividends on West End stock	1,147,950	1,147,950	1,147,950
Other rentals	9,180	9,180	9,180
Depreciation fund	240,000	.....	.....
Balance	$476,045	$313,598	$326,577
Dividend	(4½%)337,500	(5¼%)262,500	(2¼%)112,500
Surplus for year	138,545	$51,098	$214,077

OFFICERS—President, William A. Bancroft; Vice-President, Charles S. Sergeant; Treasurer, William Hooper; Secretary, John T. Burnett; Auditor, H. L. Wilson. Annual meeting is held the first Monday of January.—V. 70, p. 228, 685; V. 71, p. 83, 235, 437, 1165; V. 72, p. 335, 1134, 1186, 1236; V. 73, p. 235, 390, 615, 956.

Companies Controlled by Boston Elevated Ry. Co.

(1) WEST END STREET RAILWAY—A trolley road.

ORGANIZATION—Leased to Boston Elevated RR. until June 10, 1922, at 7 per cent per annum on common and 8 per cent on the preferred shares of the West End Co. in addition to the payment of its rentals, interest and other charges. Boston Elevated assumed possession Jan. 1, 1898. See terms of lease in V. 65, p. 570.

In December, 1896, leased the right to use the subway at 4⅞ per cent of the net cost of subway, stated approximately as $5,786,000 in September, 1898, when the third and last section was opened. Entire length is 1⅔ miles, with a trackage of about 5 miles. See V. 63, p. 1065, 1117; V. 67, p. 528.

Company has been called upon by the Boston Elevated to issue bonds for construction advances (about $1,800,000) made by the latter. V. 73, p. 956.

STOCK AND BONDS—	Date.	Interest.	Outstand'g	Last div., &c.
Common stock ($50)	....	7 A.-O.	$9,085,000	Oct., '01, 3½
Preferred stock (par $50)	....	8 J.-J.	6,400,000	July, '01, 4%
Gold bonds of 1892	1892	5 g. M.-N.	3,000,000	Nov. 1, 1902
Gold bonds of 1894	1894	4½ g. M.-S.	2,000,000	Mch. 1, 1914
Gold bonds of 1896, $2,275,000, not mort.	1896	4 g. M.-N.	815,000	May 1, 1916
Gold bonds of 1897, $2,700,000 not mort. c	1897	4 g. F.-A.	2,700,000	Feb. 1, 1917
Cur. bonds, c., $1 000, $2,112,000, not mort.	1900	4 F.-A.	2,109,000	Aug. 1, 1915
Metropolitan RR. (plain)	1883	5 J.-D.	500,000	Dec. 15, 1903
Middlesex RR. (plain)	1884	5 J.-J.	200,000	July 1, 1904
Highland St., plain	1882	5 M.-N.	300,000	May 1, 1902
Boston Consol. St. plain	1887	5 J.-J.	500,000	Jan. 1, 1907
South Boston, plain	1883	5 M.-N.	200,000	May 1, 1905
Cambridge 1st M*	1883	5 A.-O.	390,000	Apr. 1, 1903
Charles River 1st M.	1884	5 A.-O.	150,000	Apr. 1, 1904

* Cambridge bonds are redeemable $30,000 yearly at 105.

Interest is payable in Boston by the American Loan & Trust Co. except on Cambridge 5s payable at New England Trust Company.

ROAD—Sept. 30, 1900.	Miles.		Miles.
Main line, 1st track	180	Owned	358
do 2d track	152	Leases, trackage, etc.	12
Sidings, &c.	38		
		Total operated Sept. 30, 1900	370
Total operated	370	Electrically equipped	353

Weight of girder rail is 70 to 100 lbs. Cars, 3,222; horses, 312; electric motors, 3,877; snow plows, 263; snow sleds, 501; miscellaneous vehicles, 534.

OFFICERS—President, Joseph B. Russell.

INDEX—V. 65, p. 1021, 1026, 1073, 1223; V. 66, p. 38, 80; V. 67, p. 905; V 71, p. 437, 493, 1121, 1165; V. 73, p. 956.

(2) SOMERVILLE HORSE RR.—Owns 8·04 miles of track. Leased to West End Street Railway for $9,180 yearly, 6 p. c. on $153,000 stock. Dividends are payable (M&N) in Boston.

LEXINGTON & BOSTON STREET RY.—A trolley road.

This company, together with the Wellesley & Boston, the Newton Street Railway, the Newton & Boston and the Commonwealth Avenue are to be united in much the same way as the Massachusetts Electric Companies. Details not yet perfected.

ORGANIZATION—Incorporated in June, 1899. Operation begun in May, 1900.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $450,000 ($100)	.....	.....	$450,000	.....
1st mtge., $500,000 gold ($1,000) c*	1900	4½ g. A-O.	350,000	Apr. 1, 1920

Interest at Beacon Trust Co., Boston, Trustee

Bonds are subject to call before April 1, 1905, at 110, then until April 1, 1910, at 107½, and thereafter at 105. Of the $500,000 authorized, $150,000 are reserved for extensions, etc.

ROAD—Owns and operates 23 miles of track, extending from Arlington Heights (the terminus of Boston Elevated system) through Lexington and Bedford to Billerica, with branches to Waltham and to Concord; laid with 90½ lb. girder rail and 60 to 70 lb. T rail; operates 12 motors, 10 box and 17 open cars; total, 109 cars.

EARNINGS—From April 19 to Sept. 30, 1900, gross, $59,740; net $24,203.

OFFICERS—President, A. Pierce; Treasurer, Charles W. Smith; Corporation Counsel and Clerk, George W. Morse. Office, 28 State Street, Boston.—V. 70, p. 1049, 1095; V. 71, p. 1167; V. 73, p. 82.

MASSACHUSETTS ELECTRIC COMPANIES.—(*See Maps Pages 14 and 15.*) Electric light and street railways.

ORGANIZATION—Formed in May, 1899. Is not an incorporated company, but a voluntary association managed by a board of fifteen trustees, who hold the title to its assets. Messrs. E. Rollins Morse & Bro. and Tucker, Anthony & Co. of Boston, who promoted the combination, in June, 1899, in offering some of the stock for public subscription [$1,000 of preferred and $500 common was offered for $1,050], stated that "the Declaration of Trust contains strict provisions against the creation of any indebtedness whereby any shareholder or trustee can be held to any personal liability." The following is a list of the companies originally controlled, also including those since added. For details regarding their earnings and condition, see statements below. Most of these separate companies have since ceased to exist, having been amalgamated with others in accordance with the plan of the management to combine the various properties into a few large companies. Roads already merged are designated by an asterisk (*) prefixed to the name.

*Beverly & Danvers,
*Boston Milton & Brockton,
*Braintree Street Railway,
*Brockton Bridgewater & Taunt'n,
Brockton Street Railway, now the Old Colony Street Ry.
*Brockton & East Bridgewater,
*Dighton Rock Park Corporation.
*Dighton Somerset & Swansea,
*Globe St. Railway (Fall River),
*Gloucester Essex & Beverly,
*Gloucester Street Railway,
*Gloucester & Rockport,
Hyde Park Electric Light Co.,
Lawrence & Reading,
*Lowell Lawrence & Haverhill,
*Lowell & Suburban,
Lynn & Boston, now the Boston & Northern St. Ry.
Middleton & Danvers,
*Mystic Valley,
*Nashua Street Railway,
*Needham & Boston,
*N. Bedford Middleb. & Brockton
*Newport & Fall River,
*Newport Street Railway,
*Newport Illuminating Co.
*Norfolk Central,
*Norfolk Suburban,
*North Woburn Street Railway,
*Providence & Taunton,
*Quincy & Boston,
*Reading & Lowell,
*Rockport Street Railway,
*Salem & Wakefield,
*South Shore & Boston,
*Taunton & Brockton,
*Taunton Street Railway,
*Wakefield & Stoneham,
*West Roxbury & Roslindale,
*Woburn & Reading.

The foregoing comprise electric street railway lines in Eastern Massachusetts and Rhode Island. The companies given cover the greater part of the street railway mileage north of Boston as far as Nashua, N. H., and Newburyport and Gloucester, Mass., and south as far as Fall River, Mass., and Newport and Providence, R. I., connecting directly with the street railway system of Boston. Various electric lighting companies doing business in the same section are also included. In September, 1901, the trustees held 130,062 of the 130,622 outstanding shares of stock of the companies above enumerated.

The intention is to have only two operating companies—one to consist of the lines north of Boston, comprising the roads in the Lynn & Boston system, now called the Boston & Northern St. Ry., and the other consisting of the lines south of Boston, comprising the roads in the Old Colony Street Ry. system formerly the Brockton Street Ry.

STOCK & BONDS.—The share capital is represented by certificates of participation, which give the owners a proportionate interest in the shares held by the trustees. Both classes of shares are reported exempt from taxation in Massachusetts. The following shows stock outstanding after absorption of South Shore & Boston and Lowell & Suburban. The stock was listed on the Boston Stock Exchange in April, 1901.

	Date.	Rate.	Outstand'g.	Dividends.
Common stock, par $100 ($14,293,100)	.....	.....	$14,244,600	.....
Pref. stock, par $100 ($15,057,400) 4 p.c. cum	.....	4 J&J	15,057,400	July, '01, 2%
Coup. notes $3,500,000, g., red. on a 4% basis after Jan. 1, '02, on 4 wks. notice, $1,000. c	1901	4½ g. J&J	2,700,000	Jan. 1, 1906

Int at Old Colony Trust Company, Boston, trustee.

The $2,700,000 coupon notes were issued to enable the Mass. Elec. Cos. to take $1,297,300 new stock of the Brockton Street Railway and $1,016,000 new stock of the Lynn & Boston. These stocks are deposited as collateral for the notes; $800,000 more notes may be issued to purchase any additional stock which may be authorized by any of the constituent companies.

LATEST EARNINGS.—Eleven mos. to Aug. 31, 1901: Gross, $5,191,617, against $4,961,274 in 1899-00.

REPORT.—Report for *fifteen* months ending Sept. 30, 1900 (see CHRONICLE Nov. 24, 1900, p. 1072 to 1074), shows receipts from dividends $807,311; from coupons, $23,350; interest, &c.; $73,597; total, $904,758; expenses, $18,900; interest, &c., $44,024; dividends on preferred stock, $480,000; surplus, $361,834.

For *year* ending Sept. 30, 1900, combined operations of all the companies controlled yielded, gross, $5,518,837; expenses, $3,659,337; net, $1,859,500; charges, $994,294; remainder, $865,206; paid in dividends $645,545; surplus, $219,661, of which $182,229 appropriated, for renewals, depreciation, &c., leaving $37,432.

PLANT.—Including the South Shore & Boston, the street railways controlled have 819·560 miles of track, and own and operate 1,805 cars, of which 748 are closed and 1,057 open cars; power stations, 18, with a capacity of 28,423 horse-power.

DIVIDENDS—First div. on pref. stock, 2 p.c., was paid Dec. 1, 1899, also 2 p. c. June 1, 1900. Div. period then changed to J&J and 2⅓ p. c., paid Jan., 1901; July, 1901, 2 p. c.

OFFICERS.—President, Gordon Abbott; Vice-President, Charles E. Cotting; Secretary, Everett W. Burdette; Treasurer, J. H. Goodspeed, Gen. Manager, P. F. Sullivan. Executive Committee: Messrs. Gordon Abbott, Charles Francis Adams, 2d, E. N. Foss, Percy Parker and Philip L. Saltonstall. Office, 14 Kilby St., Boston.—V. 70, p. 76, 480, 996, 1291; V. 71, p. 181, 234, 236, 863, 964, 1012, 1064, 1072, 1073, 1120, 1270, 1311; V. 72, p. 45, 137, 241, 283, 675, 936; V. 73 p. 184, 391, 553, 900, 1011.

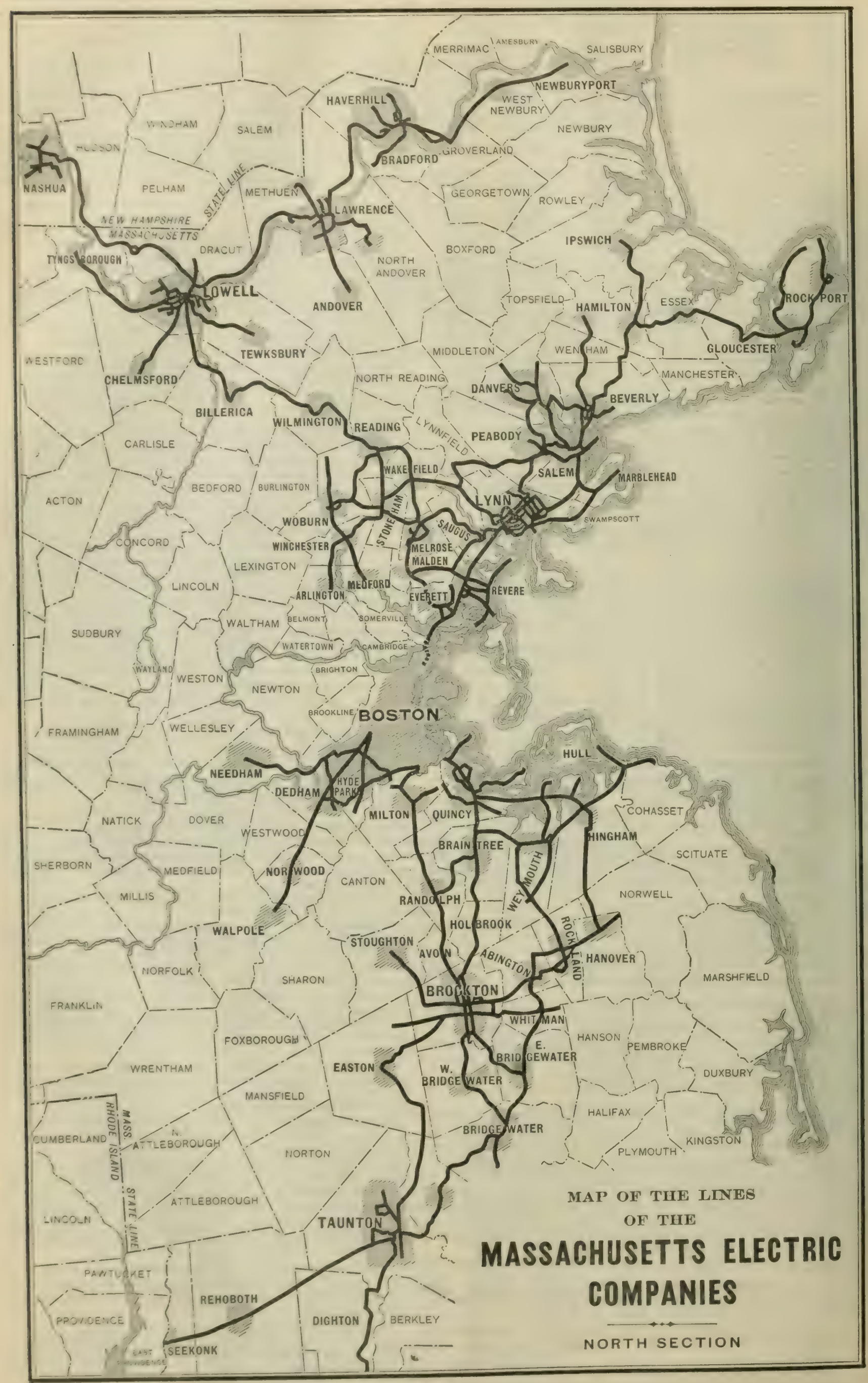
Companies Controlled by Massachusetts Electric Companies.

(1) BEVERLY & DANVERS STREET RAILWAY.—Electric.

Consolidated with Lynn & Boston April 10, 1901. Stock, $36,000; miles of track, 4·36.

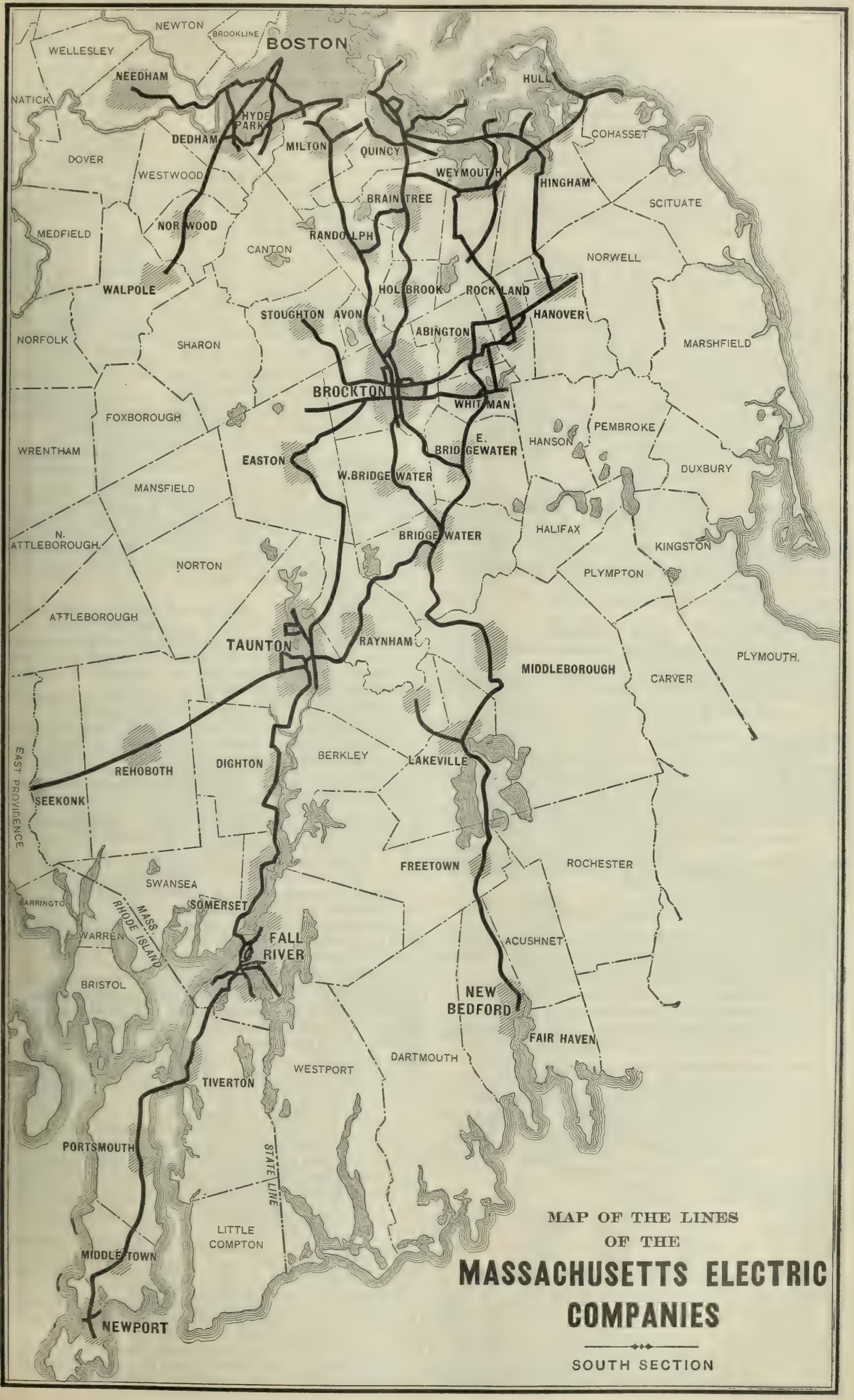
(2) OLD COLONY STREET RAILWAY.—A trolley road.

ORGANIZATION—This was formerly known as the Brockton Street Railway, but on February 15, 1901, name was changed as above. The Brockton Street Railway was a consolidation of the Brockton Street Railway, East Side, Brockton & Holbrook and Whit



MAP OF THE LINES
OF THE
MASSACHUSETTS ELECTRIC COMPANIES

NORTH SECTION



MAP OF THE LINES
OF THE
MASSACHUSETTS ELECTRIC COMPANIES

SOUTH SECTION

man street companies. Acquired in 1899 by Massachusetts Electric Companies, and in 1900 was consolidated with the Boston Milton & Brockton, the Brockton Bridgewater & Taunton, the Brockton & East Bridgewater and the Taunton & Brockton. Subsequently was also consolidated with the Quincy & Boston (capital, $767,400) and the New Bedford Middleborough & Brockton (capital, $350,000), the basis of exchange being share for share; in Nov., 1900, was also given authority to issue $363,000 additional stock for floating debt, &c.

In Nov., 1900, Mass. RR. Commissioners approved proposition to purchase the South Shore & Boston and the West Roxbury & Roslindale, and to issue $1,665,000 additional Brockton stock for that purpose. The South Shore & Boston comprised the Braintree & Weymouth Street Railway, the Bridgewater Whitman & Rockland, the Hingham Street Railway (the latter being a consolidation of the Hingham, the Hull and the Nantasket Electric), the Hanover Street Railway and the Rockland & Abington Street Railway. The West Roxbury & Roslindale St. Ry. had previously absorbed the Norfolk Suburban, the Norfolk Central and the Needham & Boston.

In Jan., 1901, also received authority to acquire the Globe St. Ry. (after the Globe St. Ry had first absorbed the Dighton Somerset & Swansea St. Ry., the Taunton St. Ry. and the Providence & Taunton) by issuing stock share for share, for the $1,440,000 Globe stock This makes total authorized stock of Old Colony (Old Brockton) St. Ry. $5,781,000.

Stock & Bonds—		Date.	Interest.	Outstand'g.	Maturity.
Stock (par $100), $5,781,000...		....	6 Q-J	$5,777,700	Sep.,'01,6%
Brockton St. Ry. bonds.	All equally secured.	1885	4½ A-O	9,000	Apr. 1, 1905
Bonds		1886	4½ A-O	25,000	Apr. 1, 1906
Bonds		1890	4½ A-O	33,000	Apr. 1, 1910
Bonds, gold		1892	5 g. J-J	16,000	Jan. 1, 1912
Brockt. (Consol.) St. Ry. 1st M. $750,000 g....		1894	5 g. A-O	667,000	Oct. 1, 1924
		Subject to call at 105 and interest.			
		Int. at State St. Safe Deposit & Tr. Co.			
Boston Milton & Brockton.. 1st mtg. bonds, $100,000..		1899	5 J-J	100,000	July 1, 1919
		Int. at Inter'l Tr. Co., Boston, Trustee.			
Brock. Bridgewater & Taun. 1st M. g., $200,000 ($1,000) c*		1897	5 g. F-A	200,000	Aug. 1, 1917
		Int at Am. L & T. Co., Boston, Trustee.			
Brock. & E Bridgewater.... 1st M. g.. $30,000.....		1898	5 g. F-A	30,000	Feb. 1, 1918
		Int. at Am. L. & T. Co., Boston, Trustee.			
Taunton & Brockton..... 1st mortgage $100,000....		1897	5 F-A	100,000	Aug 1, 1917
		Int. at State St. Tr. Co., Boston, Trustee			
N. Bedf'd M'dleb'ro & Brock. 1st M. $325,000 ($1,000) g.		1900	5 g. J-J	325,000	Jan. 1, 1920
		Int. at Am. L. & Tr. Co., Bost., Trustee.			
Braintree mtge.....		1894	6 J-J	35,000	July 25, '14

GLOBE STREET RAILWAY SECURITIES.

	Date.	Interest.	Outstand'g.	Maturity.
1st M., $750,000, gold, $1,000 each.....c*	1892	5g. A-O	750,000	April 1, 1912
	Redeemable at 105 and int after April 1, 1902.			
	Int. is payable by trus., Mass. L. & T. Co., Bost.			
Debentures, g. ($1,000).c	1892	5g. J-J	550,000	July 1, 1912
Debentures, g. ($1,000).c	1894	5g. M-S	125,000	Mar. 1, 1910
Dighton Somerset & Swan. b'ds, $125,000, g., s.f., red. 105, after June 1, 1901 ($1,000)	1896	5 g. J-D	125,000	Dec. 1, 1915
	Int. at Internat'l Trust Co., Boston, trustee.			
	Sinking fund is $3,000 a year.			

Interest on the Globe Street debentures is payable in New York at N. Y. Security & Trust Co.

Taunton St. Ry. 1st M.	1894	5 J-J	350,000	Jan. 1, 1914
Do Debentures.	1894	5 M-S	200,000	Mar. 1, 1914

Interest on Taunton Street Ry. bonds payable at American Loan & Trust Co., mortgage trustee, Boston.

Prov. & Taunton St. Ry. 1st g. ($1,000), author'd $200,000.	1898	5g, M-S	150,000	Sept. 1, 1918
	American Loan & Trust Co., Boston, Trustee.			

SOUTH SHORE & BOSTON ST. RAILWAY. SECURITIES.

	Date.	Interest.	Outstand'g.	Maturity.
Bonds, consol. mtg. ($1,000) gold, $1,000,000.....	1899	5 F-A.	$335,000	Aug. 1, 1919
Interest at American Loan & Trust Co. (trustee) Boston.				
Braintree & Weymouth 1st M. gold, $80,000.....	1897	5 g. M-S.	80,000	Mar. 1, 1917
	Int at International Tr., Boston, trustee.			
Bridgewater Whit. & Rock. 1st mort., gold, $1,000 c*	1897	5 g. M-N.	85,000	Nov. 1, 1917
	Int. at American Loan & Trust, Boston			
Rockland & Abington first mort., $100,000 gold....c*	1895	6 g. M-N.	100,000	May 1, 1915
	Int. at Old Colony Tr. Co., Boston, trustee.			

WEST ROXBURY & ROSLINDALE ST. RAILWAY BONDS.

	Date.	Interest.	Outstanding.	Maturity.
1st M. $150,000, gold, s. f. ($500) red. at 103 after Sept. 1, 1901.....c*	1896	5 g. M-S	$150,000	Sept. 1, 1916
	Interest at International Trust Co., Boston. Trustee.			
Norfolk Central 1st mtg., gold. $100,000. Int. at International Trust Co., Boston, trustee.....	1898	5 g. J.-J.	$60,000	July, 1918
	(Subject to call after July 1, 1903.)			
Norfolk Suburban, 1st mortgage	1894	5 J.-J.	$71,000	July, 1914
	Int. at Internat'l. Tr. Co., Boston, trustee.			

ROAD—Consolidated system operates 377 miles of track, comprising the lines of the Mass. Electric Companies south of Boston.

Dividends.—Rate 1892 to 1896 inclusive was 6 p.c.; in 1897, 6 p.c.; in 1898, 6 p. c.; in 1899, 8 p. c.; in 1900, 8¼ p. c.; in 1901, 6 p. c.

(3) GLOUCESTER & ROCKPORT STREET RY.—Electric.

Leased to Gloucester Street Ry., which in 1900 was absorbed by Lynn & Boston (now the Boston & Northern). Stock, $30,000. Loans, $10,000. Rental, 6 p. c. on stock and interest on bonds

(4) NASHUA STREET RAILWAY.—Trolley.

ORGANIZATION—Incorporated Aug. 14, 1885. On July 1, 1900, was leased to the Lowell & Suburban for 99 years, and lease now runs to Lynn & Boston (now Boston & Northern) through consolidation.

Rental—Dividends are payable Jan. and July at the rate of 4 p. c. in 1901, 5 p. c. in 1902 and 6 p. c. for the remaining 97 years of lease.

Stock, Bonds Etc.—	Date.	Interest.	Outstanding.	Maturity.
Stock, $325,000, (par $100)	.....	.....	$300,000	2, July, 1901
Bonds			15,000	.....

Loans and bills payable June 30, 1900, $63,252.

ROAD—Operates 15·5 miles of track.

EARNINGS—Years ending June 30:

	Gross.	Net.	Int. & taxes.	Surplus.
1899-00.....	$64,512	$19,180	$12,946	$6,534
1898-99.....	62,384	19,741	11,740	8,001
1897-98.....	60,260	15,873	11,256	4,617
1896-97.....	61,104	17,180	10,675	6,505

(5) BOSTON & NORTHERN STREET RY.—An electric road.

ORGANIZATION—This was the Lynn & Boston RR., but on July 23, 1901, name changed to present title. The Lynn & Boston RR. was incorporated under laws of Massachusetts April 6, 1859, and was formerly controlled through ownership of stock by the North Shore Traction Co., which in 1899 was dissolved. Now controlled by Massachusetts Electric Companies. In 1900 absorbed the Gloucester St. Ry. and the Wakefield & Stoneham St. Ry. and increased stock from $1,266,000 to $2,271,000. In June, 1900, petitioned Mass. RR. Commissioners for a further increase of $1,500,000 but in Nov., 1900, Commissioners gave permission to issue only $1,016,000, and fixed price at 130. See V. 71, p. 964; V. 73, p. 184. Total stock was thus made $3,487,000. In April, 1901, received authority to issue $36,000 additional stock to acquire the Beverly & Danvers. In May, 1901, received authority to issue $2,800,000 additional stock to take in the Lowell Lawrence & Haverhill ($2,700,000 stock) and the North Woburn ($100,000 stock). The Lowell Lawrence & Haverhill had in Nov., 1900, been consolidated with the Lowell & Suburban, and the latter had previously received authority to lease the Nashua St. Ry.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Last Div. &c
Stock (par $100).....	....	8 A.-O.	$6,123,000	Sept., 1901, 3%
Naumkeag St. Ry. 1st.....	....	5 J.-D.	215,000	June 1, 1906
Consol. M. ($1,000)....	1890	5 J.-J.	711,000	July 1, 1910
Trustee, Manhattan Trust Co., New York.				
Lynn Belt 1st.....	....	5 M.-N.	100,000	May 1, 1910
Trustee, American Loan & Trust Co., Boston.				
Essex Electric 1st.....	....	6 J.-J.	100,000	Jan. 1, 1911
Trustee, Old Colony Trust Co., Boston.				
Lynn & Boston 1st m., $5,218,000, $1,000.c*	1894	5 g. J. D.	3,723,000	Dec. 1, 1924
	Int. at Old Colony Trust Co., trustee, Boston.			
Coup. notes, $405,000	1897	6 A.-O.	405,000	April 1, 1917.
Plain Bonds secured by Lynn & Bos. mort. of 1894—				
Lynn & Boston.	....	5 A.-O.	$100,000	Apr. 1, 1907
do do	....	5 M.-S.	186,000	Mch. 1, 1912
Naumkeag.....	....	5 A.-O.	49,000	Apr. 1, 1907
do	....	6 M.-S.	24,000	Sept. 1, 1910
do	....	6 J.-J.	10,000	July 1, 1911
Glou'ster St. Ry. 1st mort.	1887	5 A.-O.	60,000	Apr. 1, 1907
Interest is payable at American Loan & Trust Co., Boston.				
Glou'ster Es'x & Bev. bonds, $125,000 ($1,000), gold.....c*	1896	5 g J-D	125,000	Dec. 1, 1916
	Int. at Amer. L. & T. Co., Boston, Trustee.			
Wakefield & Stoneham 1st M. $150,000, g.,c.	1895	5 g. M-S	150,000	Mar. 1, 1915

The last issue is redeemable at 105 after March 1, 1900. Interest at American Loan & Trust trustee, Boston.

The Mystic Valley St. Ry. has out $60,000 gold 5s, due Jan. 1, 1919.

The Rockford Street Ry. has outstanding $12,500 6 per cent coupon notes, interest payable April and October, due Oct. 15, 1916.

LOWELL LAWRENCE & HAVERHILL.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock ($100), com.....	Has been exchanged for Lynn & Boston.			
do $400,000 (5 p.c. pd.)	.....	.....	20,000	.....
Merrimack Valley Street Railway 1st mort. gold.	1891	5g. A-O	350,000	Apr. 1, 1911
	Interest at Inter. Tr. Co., trustee, Boston.			
Lowell Law. & Haverhill consol. M., $1,900,000, gold, $1,000.....c*	1893	5g. J-D	$1,008,000	June 1, 1923
	Subj. to call for the sink. fund. at 105 & int			
	Interest at Am. L. & T. Co., trustee, Boston.			
People's St. Ry.. W. Newbury, Mass, 1st mortgage bonds, assumed...	.....	5 J-J	$64,000	Jan. 1, 1928
	Interest at State Street Trust Co., Boston.			

Low. Law. & Hav. *Consols* of 1893 are reserved for Merrimack Valley bonds when due.

Lowell & Sub. St. Ry. 1st M. 1891, gold. c*	1891	5 g. J-D	$1,000,000	Dec. 1, 1911

Interest in Boston by the American Loan & Trust Co., trustee.

Bonds—Of the $5,379,000 first mortgage bonds of the Lynn & Boston RR., the unissued balance is to be used to take up other bonds. The Merrimack St. Ry. 1st mtge. bonds are redeemable at option at any time after 10 years from their date.

DIVIDENDS—From 1880 to Oct., 1899, inclusive, 8 per cent yearly; in 1900, 7 per cent; in 1901, June 15, 3 per cent; Sept., 3 p. c.

ROAD—Comprises the lines of the Mass. Electric Companies north of Boston, including Lowell Lawrence & Haverhill system (together with the Nashua Street Ry. leased to same), North Woburn and Beverly & Danvers St Ry., embracing about 427 miles of track.

ANNUAL REPORT—The following are the results *before* consolidation with the Lowell Lawrence & Haverhill.

Yr. to Sep. 30—	1900.	1899.		1900.	1899.
Gr. earn'gs.	$1,945,414	$1,570,177	Dividends.....	$88,130	$101,280
Net earn'gs.	840,416	711,395	Bal., sur. for yr.	118,264	5,070
Int., tax., &c.	654,022	605,045			

—V. 65, p. 925, 1021, **1171**; V. 67, p. **1260**; V. 68, p. 40, 619, 673; V. 70, p. 1049, 1149; V. 71, p. 964; V. 73, p. 184.

OFFICERS—President, Patrick F. Sullivan, Lowell; Vice-President and General Manager, E. C. Foster, Lynn.

(a) BOSTON & CHELSEA RR.—Owns 4·1 miles of track. Leased to Lynn & Boston Street Ry. Co. at $7,260 per annum, equal to 6 per cent on $121,000 stock, payable A&O.

(b) BOSTON & REVERE ELECTRIC ST. RY.—

ORGANIZATION—Incorporated June 24, 1889. Leased from July 1, 1895, for 99 years to Lynn & Boston, which guarantees interest on the $50,000 bonds (of which $13,500 had been retired by the Lynn & Boston up to Sept. 30, 1900) and dividends on $50,000 stock from July 1, 1898, at 5 p. c. per annum.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Last div., etc.
Stock (par $100)	.....	5 J-J	$50,000	.....
1st mort. drawn at 104..	1890	5 F-A	36,500	Feb. 1, 1910
Int. (not pr.) gu. by L. & B.	Interest at American Loan & Trust, Boston.			

ROAD—Single track, 3·84 miles.

(c) EAST MIDDLESEX STREET RY.—

ORGANIZATION—Owns 16·5 miles of track; sidings, switches, etc., 1·8; total, 18·3 miles. Leased May 1, 1893, to Lynn & Boston for 99 years at a rental till May 1, 1896, of $18,000 yearly in addition to fixed charges; then till May 1, 1901, $24,000 yearly; and for remainder of lease, $30,000 yearly. Eight per cent dividends have been paid, but on May 1, 1901, were increased to 10 per cent. Authority has been asked to issue plain bonds to take up issue maturing on Jan. 1, 1902.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock ($100) $300,000.....	.....	8	$297,700	.....
Plain bonds, int. gu. (end.).	1898	5 M-S	120,000	Sept. 1, 1918
Plain bonds, int. gu. (end.).	1892	5 J-J	100,000	Jan. 1, 1902

Interest at Nat. Hide & Leather Bank., Boston.

The lessee in the lease agreed to stamp the bonds with a guaranty of the prompt payment of int.—principal is not guaranteed. V. 67, p. 482.

(d) WINNISIMMET (STREET) RR.—

ORGANIZATION—Owns 2·0 miles of track. Leased to the Lynn & Boston for 999 years from 1880, at $3,000 per annum. Capital stock is $50,000, par $50. Dividends in 1894 to 1901, 6 p. c.

NORTHEAST SECTION OF THE
Connecticut Ry. and Lighting Co.

MAP SHOWING THE LINES OF THE
CONNECTICUT RAILWAY AND LIGHTING CO.

LINES OWNED.
Lines over which Co. have trackage.
Projected Lines.
Connections of Norwalk Tramway Co. and Stamford Street Railroad Co.

LONG ISLAND SOUND

(6) NEWPORT & FALL RIVER STREET RY.—

Has been consolidated with Newport Street Railway and Newport Illuminating Co.; embraces about 20 miles of track. Was leased on July 1, 1901, for 99 years, to the Old Colony Street Ry. for a rental of 6 per cent per annum and interest on bonds.

Stock, Bonds, Etc.—	Date.	Interest.	Outstanding.	Maturity.
Stock	.....	... .	$557,000	See text.
Newport & Fall River bonds	1898	5 F-A	240,000	Aug. 1, 1918
		American Loan & Trust, Boston, trustee.		
Newport St. Ry. 1st M. $50,000 ($500) c.	1890	5 J-D	50,000	Dec. 1, 1910
		Interest at the Indust. Trust Co., Provi., R. I.		
New. Ill. Co. 1st M., g.	.....	6 g.	190,000	July 1, 1912
New. Ill. Co. 2d M., g.	.....	5 g.	63,500	Oct. 1, 1925

DIVIDEND—3 p. c. Jan. 2, 1899; 3 p. c. July, 1899; 2 p. c. Nov., 1899; 5 p. c. Nov., 1900; 6 p. c. June, 1901.

WEST END STREET RY.—See Boston Elevated RR.

BOWLING GREEN, KY.

POPULATION 1900 WAS 8,226; IN 1890 WAS 7,803; AND IN 1880 WAS 5,114.

BOWLING GREEN RAILWAY.—A trolley road.

ORGANIZATION—Incorporated in July, 1898, as a reorganization of the Park City Ry., purchased at foreclosure Feb. 28, 1898, by the Fidelity Trust & Safety V., trustee. V. 66, p. 472. Completed as an electric road Sept. 1, 1895, to do both freight and passenger business connecting river and city.

Stock, Bonds Etc—	Date.	Interest.	Outstanding.	Maturity.
Stock, par	.....	.....	$40,000	.....
New mortgage	1898	.....	20,000	1915

ROAD, ETC.—Owns 5 miles of track, including sidings.

OFFICERS—President, J. H. Wilkerson; Sec. and Treas., T. S. Fitch.—V. 66, p. 472.

BRIDGEPORT, CONN.

POPULATION 1900 WAS 70,996; IN 1890 WAS 48,866; AND IN 1880 WAS 29,148.

CONNECTICUT RY. & LIGHTING CO. *(See Map, page 17.)*

This property is controlled by the United Gas Improvement Company of Philadelphia. Originally chartered in Conn., Mar. 2, 1895, as the Gas Supply Co. Charter amended and name changed March 2, 1899, to Connecticut Lighting & Power Co., for the purpose of uniting various street railway and light and power properties in Connecticut. Name changed as at present on January 10, 1901. V. 71, p. 1269; V. 72, p 44. It is a consolidation of the following companies, whose franchises are said to be perpetual:

Bridgeport Traction Co.	Norwalk & So. Norwalk El. Light Co.
Central Ry. & Elec. Co. of New Britain.	Norwalk Street Railway Co.
Derby Street Railway Co.	Norwalk Tramway Co.
Greenwich Gas & Electric Light'g Co.	Shelton Street Railway Co.
Milford Street Railway Co.	Southington & Plantsville Tramway.
Naugatuck Electric Light Co.	Waterbury Traction Co.
Norwalk Gas Light Co.	Westport & Saugatuck Street Ry. Co.

It also controls the lease of the Waterbury Gas Light Co. and controls the Housatonic Power Co. In July, 1901, purchased charter of the projected Cheshire Street Railway.

Stock & Bonds.—	Date.	Interest.	Outstand'g.	Maturity.
Common stock ($100)	.....	.....	$11,000,000	.....
Pref., 5% cum. after Jan. 1, 1904, $4,000,000 ($100)	.....	.....	4,000,000	.....
1st & ref. $15,000,000 gold, $1,000 c.* Bonds cannot be called	1901	4½ g., J-J Interest at Colonial Trust, New York, trustee.	8,355,000	Jan. 1, 1951
Bridgeport Traction mortgage, gold ($1,000) c*	1883	5 g., J-J Trustee, Fidelity Tit. & Dep. Co. of Newark. Int at Redmond, Kerr & Co., New York.	709,000	July 1, 1923
Derby St. Railway Mortgage	1894	6 A-O Redeemable after April 2, 1904.	76,000	Ap. 2, 1914
Connecticut Li'ting & Power	....	5	210,000	Jan. 1, 1939

Bonds.—Redmond, Kerr & Co. and J. & W. Seligman & Co. offered $8,355,000 of the new bonds for sale in May, 1901. V. 71, p. 1269. $995,000 of bonds are reserved to retire the prior bonds still out. The remainder of the $15,000,000 may be issued from time to time for additional properties and new construction, improvements and betterments. Statement to N. Y. Stock Exchange in V. 73, p. 852.

ROAD—The railways embraced comprise 161 miles of track reaching Milford, Bridgeport, Stratford, Southport, Shelton, Derby, Ansonia, Westport, Saugatuck, Norwalk, South Norwalk, Darien and Stamford. System connects with the Winchester Avenue) Railroad into New Haven, and company also has a traffic contract with the Hartford Street Railway for reaching Hartford.

EQUIPMENT—Sept. 1, 1901: Cars, 304; motors, 537; car barns, 16; also 4 complete electric light plants, which supply 1,303 arc lights and 56,022 incandescent lights; also owns gas plant at Norwalk and operates gas plant at Waterbury. For complete description of property see statement to N. Y. Stock Exchange, V. 73, p. 852.

EARNINGS—The earnings of the consolidated companies for the 8 months ending Aug. 31, 1901, were: Gross, $1,033,115; net, $369,109; interest charges, $284,323; balance, surplus, $84,786.

OFFICERS—President, A. M. Young; 1st Vice-Pres., R. A. C. Smith; 2d Vice-Pres., Geo. E. Terry; Secretary and Treasurer, Lewis Lillie. Main office, Bridgeport, Conn.—V. 69, p. 1193; V. 70, p. 741, 1197; V. 71, p. 1269; V. 72, p. 44, 136, 872, 935; V. 73, p. 82, 783, 842, 852.

BRIDGETON, N. J.

POPULATION 1900 WAS 13 913; IN 1890 WAS 11,424; AND IN 1880 WAS 8,722.

BRIDGETON & MILLVILLE TRACTION—

In June, 1899, entire stock was purchased by American Rys. Co See the latter under Philadelphia.

BRIGANTINE BEACH, N. J.

BRIGANTINE TRANSPORTATION CO.—

ORGANIZATION—A reorganization per plan in V 63, p. 837, of Brigantine Transit Co. sold in foreclosure Feb. 4, 1897. Runs steamers from Inlet (Atlantic City) to Brigantine, connecting with its electric trolley road, extending along Brigantine Beach, 7 miles of track.

NEW SECURITIES—$50,000 1st mortgage 5 p. c. 20-year bonds; 1st preferred 5 p. c. stock, $125,000; 2d preferred 5 p. c. stock, $75,000; common stock, $150,000, all issued. In June, 1899, the Co. issued $25,000 20-year 2d mtg. 5s (M&N) to retire floating debt and for double tracking. Continental Trust Co. is trustee.

EARNINGS—For year ending Dec. 31, 1900, passenger earnings of railway, $9,705; other income, $1,256; total income, $10,951; expenses, $22,996. President, Geo. H. Cook, 50 Broadway, New York; Treas., R. D. A. Parrott.—V. 64, p. 373.

BRISTOL, CONN.

POPULATION 1900 WAS 9,643; IN 1890 WAS 7,382; AND IN 1880 WAS 5,347.

BRISTOL & PLAINVILLE TRAMWAY CO.—A trolley road. Also furnishes electric lights.

ORGANIZATION—Organized Sept. 21, 1893. Stock authorized $1,000,000; issued, $100,000 (par $100). First mortgage 5s authorized, $200,000 (M.&N.), due Nov. 1, 1925; interest M.&N.; outstanding, $135,000; bills payable June 30, 1901, $5,000. Length of railway measured as single track, 7·9 miles.

EARNINGS—For years ending June 30, including electric-light plant.

Year—	Gross.	Net.	Int. & taxes.	Div'ds.	Balance.
1901	$69,086	$23,135	$9,329	$6,000	$7,806
1900	65,062	20,361	9,231	6,000	5,130

OFFICERS—President, C. S. Treadway; Vice-Prest., N. E. Pierce; Treasurer, M. L. Tiffany; Secretary, A. J. Muzzy; Gen. Man., G. E. Cockings, all of Bristol, Conn.

BROOKLYN, N. Y.

POPULATION 1900 WAS 1,166,882; IN 1890 WAS 806,343; AND IN 1880 WAS 566,653.

BROOKLYN RAPID TRANSIT.—*(See adjoining Map.)*

ORGANIZATION—Organized January 18, 1896, per plan in CHRONICLE, V. 60, p. 1145, to succeed to the property of the old Long Island Traction Company, foreclosed; syndicate headed by the late ex-Governor Flower having then bought control. Is not a railroad corporation, but was organized under the Business Corporation law of New York to hold the stocks and bonds of railroad companies and to aid in the construction and equipment of railroads. Cars began running over Brooklyn Bridge in February, 1898. V. 66, p. 383.

ASSETS—The following is a statement of the stocks, bonds and equities owned by the Brooklyn Rapid Transit Co. June 30, 1901:

STOCK.

Entire capital stock Brooklyn Heights RR. Co. (par)	$200,000
Entire capital stock Brooklyn Queens Co. & Suburban RR. Co. (par)	2,000,000
Entire stock Sea Beach Ry. Co., (owned by Nassau Electric) par value	650,000
Entire issue of the common stock of the Nassau Electric RR. Co., par.	8,500,000
60,520 shares out of 65,00 shares of the 4% cumulative preferred stock of Nassau Electric RR. Co., par	6,052,000
47,142.33 shares out of 50,000 shares of the 5% non-cumulative preferred stock of the Brooklyn Union Elevated RR. Co., par	4,714,253
122,999·72 shares out of 13 ,000 shares of the common stock of the Brooklyn Union Elevated RR. Co., par	12.299,972
Entire capital stock of Coney Island & Gravesend Ry. Co. outstanding, (owned by Nassau Electric) par	34,500
1,462·28 shares Brooklyn Rapid Transit Co., par	146,228
	$34,597,853

BONDS.

* First mort. 5 p. c. bonds Brooklyn Queens Co. & Sub. RR. (par)	$2,000,000
1st con. mort. B'klyn Queens Co. & Sub. (owned by B'klyn Heights Co.)	50,000
* First mortgage 5 per cent bonds Brooklyn City RR. (par)	1,627,000
First cons. 4 p. c. bonds Nassau Elect. RR. (in Nassau Elec. Treasury)	29,000
Gold 5 p. c. bonds Brooklyn Rapid Transit	80,000
	$3,736,000

EQUITIES FOR CONSTRUCTION EXPENDITURES ON LEASED LINES JUNE 30, 1901.

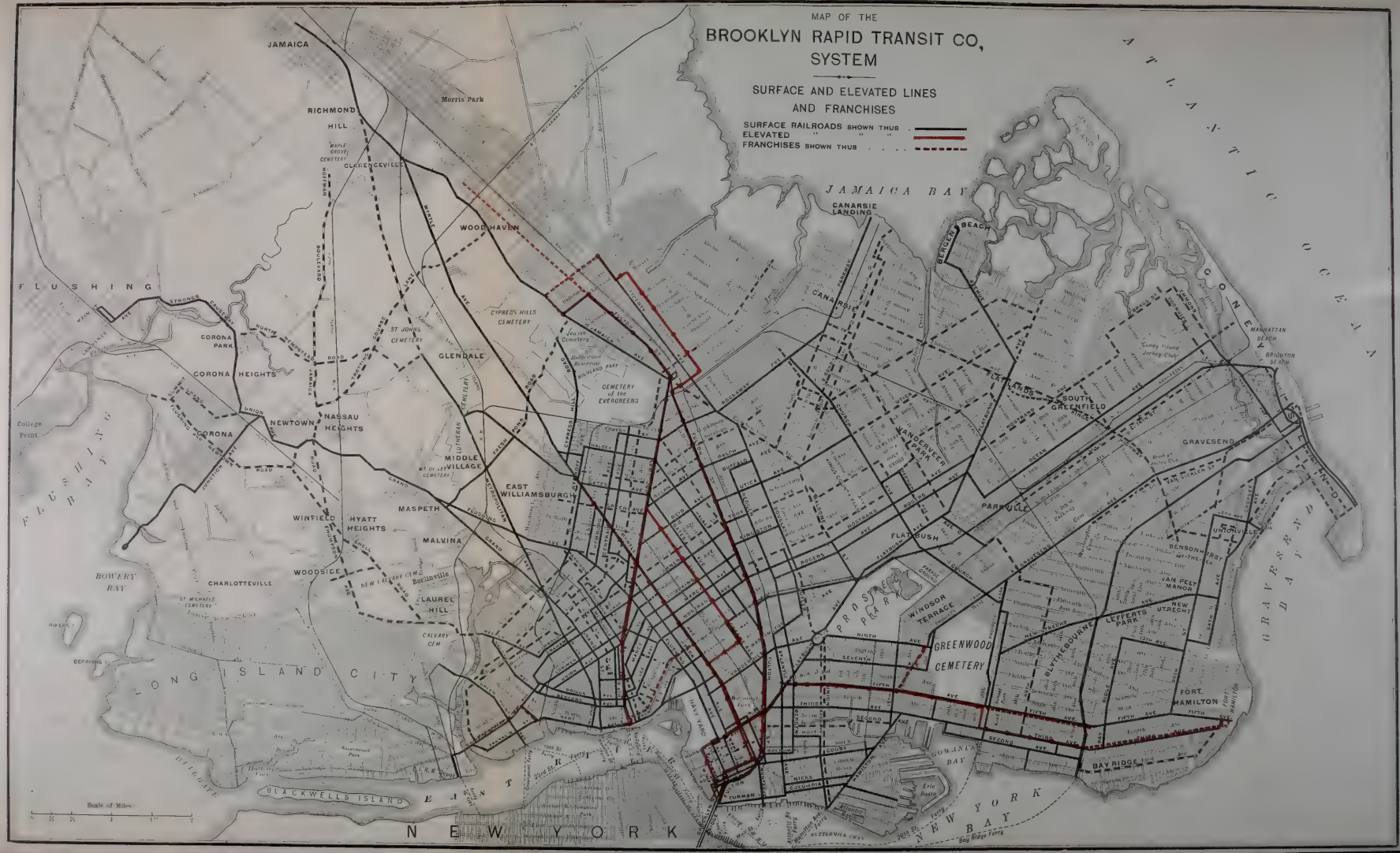
Brooklyn City RR. Co.	$5,181,635
Nassau Electric RR. Co.	1,118,276
Prospect Park & Coney Island RR.	149,904
	$6,449,815
Grand total	$44,783,668

*Composing guaranty fund for performance of Brooklyn City Railroad Company's lease.

The *Brooklyn City RR. Co.* is held under a 999-year lease, dated Feb. 14, 1893, guaranteeing all fixed charges, organization expenses, taxes and 10 per cent dividend on $12,000,000 of stock. The lease is nominally to the Brooklyn Heights RR. Co. but practically to the Brooklyn Rapid Transit Co., since that company owns the entire capital stock of the Brooklyn Heights Company and guarantees payment of dividends to lessor. In 1898 the Heights Company leased the Brooklyn Queens County & Suburban RR. The lease was renewed year by year, rental being fixed charges, taxes and organization expenses. On July 1, the B. Q. C. & S. began operating separately again. On April 1, 1899, the Heights Company temporarily leased the Brooklyn Union Elevated RR. Co.—see terms under the latter—and also on the same date the Nassau Electric RR. Later, permanent leases were made. See terms under Nassau Electric.

The Brooklyn Rapid Transit Company in April, 1899, also acquired, through one of its constituent companies, all the franchises and properties of the former Brooklyn & Brighton Beach RR. Co., and has converted it into an electric road. The company also then leased for the period of 999 years the Prospect Park & Coney Island RR. (see terms under the latter), the New York & Coney Island RR. and the Prospect Park & South Brooklyn RR. In November, 1899, acquired all the stock of the Kings County Elevated Railroad, which has since been consolidated with the Brooklyn Union Elevated.

In April, 1900, the Brooklyn Heights Company began suit against the Brooklyn City RR. to recover about $2,000,000 for failure to fulfill obligations claimed to be imposed by the terms of the lease between the two companies.


MAP OF THE
BROOKLYN RAPID TRANSIT CO.
SYSTEM
SURFACE AND ELEVATED LINES
AND FRANCHISES
SURFACE RAILROADS SHOWN THUS
ELEVATED " "
FRANCHISES SHOWN THUS
JAMAICA
RICHMOND HILL
Morris Park
CLEARVIEW
WOODHAVEN
FLUSHING
CORONA PARK
CORONA HEIGHTS
CORONA
College Point
NEWTOWN
NASSAU HEIGHTS
GLENDALE
CYPRESS HILLS CEMETERY
ST JOHNS CEMETERY
CEMETERY of the EVERGREENS
MIDDLE VILLAGE
EAST WILLIAMSBURG
MASPETH
WINFIELD
HYATT HEIGHTS
MALVINA
WOODSIDE
CHARLOTTEVILLE
LAUREL HILL
Bowery Bay
LONG ISLAND CITY
BLACKWELLS ISLAND
EAST RIVER
NEW YORK
JAMAICA BAY
CANARSIE LANDING
CANARSIE
BERGEN BEACH
FLATLANDS
SOUTH GREENFIELD
VANDERVEER PARK
PARKVILLE
FLATBUSH
GRAVESEND
MANHATTAN BEACH
BRIGHTON BEACH
PROSPECT PARK
WINDSOR TERRACE
GREENWOOD CEMETERY
BLYTHEBOURNE
LEFFERTS PARK
NEW UTRECHT
VAN PELT MANOR
BENSONHURST
FORT HAMILTON
BAY RIDGE
GOWANUS BAY
NEW YORK BAY
GRAVESEND BAY
ATLANTIC OCEAN
Scale of Miles

SECURITIES JUNE 30, 1901.

STOCK & BONDS—	Outstanding.	Interest.	Maturity.	Ann. charge.
Stk., $45,000,000 ($100)	$45,000,000	.....	.....	.....
Brooklyn City RR.—				
1st consol. M., 1891.	6,000,000	5 J-J	‡July 1, 1941	$300,000
B'klyn Crosst. 1st M.	200,000	5 J-J	July 1, 1908	10,000
Cal. Cem. & G. 1st M.	200,000	6 J-D	June 1, 1907	12,000
New W. & Fl. 1st M.	200,000	4½ F-A	July 1, 1941	9,000
G. & Lorimer 1st M.	125,000	6 M-N	May 1, 1910	7,500
Gr. st. & New. 1st M.	200,000	5 A-O	Aug. 1, 1906	10,000
B'klyn R.T., g., mort., 1895, $7,000,000..	6,970,000	5g A-O	Oct. 1, 1945	348,500
	Central Trust Co., New York, trustee.			
B'klyn H. RR. 1st M..	250,000	5 A-O	Apr. 1, 1941	12,500
B. Q. Co. & Sub. 1st M.	3,500,000	5g J-J	*July 1, 1941	175,000
First consol. mort. guar. p.&i. (end.)	2,884,000	5g M-N	*July 1, 1941	144,200
Jam. & B. RR. 1st M.	240,000	5g J-J	Jan. 1, 1930	12,000
Sea B'h Ry. 1st M., gu.	650,000	4g M-S	Sep. 1, 1916	26,000
Brooklyn Un. Elevated RR. Co. 1st M..	16,000,000	§4g F-A	Feb. 1, 1950	640,000
	Central Trust Co., New York, Trustee.			
King Co. El., 1st M. $7,000,000, gold, ($1,000)..... c.	7,000,000	4g. F-A	Aug. 1, 1949	280,000
	Central Trust Co., New York, trustee.			
Nassau Electric RR Co. consol. mtge bonds ($1,000) c*ar $15,000,000	10,476,000	4 g J-J	Jan. 1, 1951	419,040
	Guaranty Trust Co., New York, Trustee. Bonds guar. by end. by Br'klyn Heights RR.			
1st mtge. bonds.....	660,000	5 A-O	Apr. 1, 1944	33,000
At. Ave. 1st mtge.....	730,000	5 A-O	Oct. 1, 1909	36,500
" " Gen. M. g. '91.	2,241,000	5g A-O	Apr. 1, 1931	112,050
At. Ave. Imp. $1,500,000, gold, '93.	220,000	5g J-J	Jan. 1, 1934	11,000
†B. B. & W. E. 1st M. Ser. A, red, Jan '97	250,000	5 J&J	Jan. 1, 1907	12,500
†B. B. & W. E. 1st M. Ser. B, red. Jan. '97	250,000	5 A&O	Jan. 1, 1917	12,500
†B. B. & W. E. 2d M. red. July, 1896.	52,000	5 J&D	Jun. 1, 1911	2,600
B. B. & W. E. Genl. g.	121,000	5g A&O	Oct. 1, 1933	6,050
Total interest charges (on above $59,419,000 of funded debt)				$2,631,940
Rental payments in addition to payment of fixed charges—				
B'klyn City RR. stock, $12,000,000 10% Q-J 15, 999 years.				$1,200,000
B'klyn Union El. RR. Co. rental in addition to fixed chgs.				150.000
Nassau Elect. RR Co., $6,500,000, 4 p. c. pf. cum., 999 yrs.				260,000
Prospect Park & Coney Island RR., yearly rental				40,000
Brooklyn Queens Co. & Suburban yearly rental				20.000
Sea Beach Railway Co. yearly rental				6,500
Total				$1,676,500
Total interest charges and rentals				$4,308,440
Less interest on bonds owned and proportion of rentals due B. R. T. Co. as owner of stock of lessor companies				736.911
Net fixed charges, entire system June 30, 1901				$3,571,529

* Subject to call July 1, 1916. † Subject to call at any time.
‡ Subject to call in 1916. § Five per cent after Feb. 1, 1905.

Stock—Stock authorized is $45,000,000; issued $45,000,000. The stock was formerly held in a voting trust, but this terminated January 1, 1900, and control is now vested in the owners of the shares.

In the reorganization of Long Island Traction the old $30,000,000 stock paid an assessment of $10 per $100 share, the old stock being reduced to $20,000,000, and $7,000,000 of 5 per cent bonds being authorized, against $3,000,000 of Long Island Traction.

The Rapid Transit stockholders voted Feb. 11, 1899, to increase the stock from $20,000,000 to $45,000,000.—V. 68, p. 185, 329.

In April, 1899, stockholders were given the privilege of subscribing for new stock to the extent of 7% of their holdings at par.

Bonds—Of the $7,000,000 50-year gold 5s of the Brooklyn Rap. Trans., $1,875,000 took up collateral trust notes, $3,000,000 went to stockholders for the assessment; balance for future requirements of the road. For description of property covered by the mortgage see V. 62, p. 1138. See also application in V. 67, p. 904.

Brooklyn City RR. mortgage of 1891 is for $6,000,000 and is a first lien on the old Brooklyn City road and a consol. lien on the lines acquired by consolidation in 1890. Of the $6,000,000 issued, $4,373,000 are in the hands of the public and the balance is held in the guaranty fund.

The total authorized issue of first consolidated mortgage gold 5s of the Brooklyn Queens County & Suburban RR. is $4,500,000, of which $1,616,000 are reserved for extensions, on which they will be a first lien. Of the $2,884,000 outstanding, $2,255,000 in 1898 were endorsed with the guaranty of the Brooklyn Heights RR. Co. as to principal and interest, and in January, 1899, provision was made for guaranteeing the remainder on the payment of ten dollars per bond Both B. Q. C. & S. loans are subject to call in 1916.

The Sea Beach Ry. 1st 4s also are guaranteed as to principal and interest by the Brooklyn Rapid Transit Co.—V. 65, p. 1219.

The Nassau Electric bonds are guaranteed (by endorsement on each bond) by the Brooklyn Heights RR. Besides covering the mileage directly owned they are a lien by a supplemental agreement upon the stock of the Coney Island & Gravesend Ry. and the Sea Beach Ry. and will become a direct lien on these lines as soon as they have been formally merged in the Nassau Electric. Of the total of $15,000,000 bonds authorized the unissued remainder is reserved for prior liens. See listing application in V. 72, p. 342.

MILEAGE—The system includes:

Name—	1st Track.	2d Track.	Sidings, &c.	Total miles.
Brooklyn Heights RR.	·59	·59	·086	1·266
Brooklyn City RR.	103·90	98·608	3·479	205·987
Brooklyn Queens Co. & Sub. RR.	24·15	22·90	·19	47·244
Nassau Electric RR.	61·77	61·44	6·88	130·09
Sea Beach Railway	6·17	6·17	1·57	13·924
Coney Island & Gravesend Ry.	3·16	3·16	·11	6·433
Prospect Park & Coney Island RR.	9·76	7·96	7·35	25·07
Brooklyn Union Elevated RR—				
Elevated lines	28·70	28·70	10·424	67·824
Surface lines	8 30	8·30	3·31	19·91
N. Y. & Brooklyn Bridge RR.	1·30	1·30	1·00	3·60
Trackage on C. I. & Brooklyn RR.	1·53	·84	.....	2·37
Total miles operated	249·38	239·975	34·406	523·718
Franchises unbuilt (about)	.....	.....	.....	175·00

EQUIPMENT June 30, 1901.—SURFACE LINES—Closed cars, 1,149; open cars, 1,333; mail, freight, snow plows, sweepers, &c, 186—total, 2,668. ELEVATED LINES—Closed cars (motor), 98; closed cars (other than motor), 486; open cars (other than motor), 69; freight and coal cars, 26—total, 679. Grand total cars, 3,347. Locomotives, 128.

The company on May 29, 1900, increased the fare to Coney Island to 10 cents on the Sea Beach and Culver lines, the extra fare being collected at 22d Ave. In July, 1900, the Appellate Division of the Supreme Court sustained the right to collect the extra fare. See V. 71, p. 181. Only one fare is charged from 39th Street Ferry or Hamilton Ferry to the Island.

REPORT—The annual report for 1901 will be found in V. 73, p. 781 and 854. The method of operation is to have all the railroad companies leased to the Brooklyn Heights Railroad Company, which is the operating company, and the income of the Brooklyn Rapid Transit Company consists of the surplus profits of the Brooklyn Heights Company, and such moneys as it may receive from the stocks and bonds held by it. The table below gives the statement of the Brooklyn Rapid Transit and constituent companies. The operations of the Kings County Elevated are not included for the first quarter of the fiscal years 1899-1900 and 1898-1899.

INCOME ACCOUNT BROOKLYN RAPID TRANSIT AND CONSTITUENT COMPANIES—YEAR ENDING JUNE 30.

Receipts—	1901.	1900.	1899.
Passengers	$11,718,942	$11,206,716	$10,793,984
Freight, mail and express.	58,394	61,305	36,791
Advertising	122,501	108,783	109,487
Rents	167,821	167,253	140,811
Other miscellaneous inc.	67,901	224,493	234,960
Total	$12,135,559	$11,768,550	$11,316,033
Expenses—			
Maintenance of way	$378,800	$415,729	$374,947
Maintenance of equipm't.	891,986	882,183	983,216
Operation of power plant.	1,019,686	964,665	948,749
Operation of cars	3,309,182	3,551,476	3,593,367
General expenses	458,761	379,028	1,321,012
Damages and legal exp'es	1,157,593	913,292	
Taxes	754,626	*736,721	636,635
Total	$7,970.634	$7,843,094	$7,857,926
Net earnings	$4,164,925	$3,925,456	$3,458,107
Fixed charges (net)	3,587,122	3,398,684	3,659,988
Surplus or deficit	surp. $577,803	surp. $526,772	def. $201,881

* Includes an allowance for franchise tax.

LATEST EARNINGS—For the Brooklyn Rapid Transit Company:

3 mos. end. Sept. 30—
1901 (489 miles).....Gross, $3,433,600; net, $1,174,478
1900 (489 miles).....Gross, 3,226,458; net, 1,264,916

OFFICERS—President, J. L. Greatsinger; Chairman of Board, A. N. Brady; Vice-Presidents, Horace C. Du Val and T. S. Williams; Secretary and Treasurer, C. D. Meneely; Gen. Manager, J. C. Brackenridge, Clinton and Montague sts., Brooklyn.

DIRECTORS—J. L. Greatsinger, August Belmont, Horace C. Du Val H. H. Porter, Timothy S. Williams, John G. Jenkins, E H. Harriman, Anthony N. Brady, Henry Seibert, Walter G. Oakman, David H. Valentine, A. R. Flower, R. Somers Hayes.

INDEX—V. 70, p. 75, 125, 175, 229, 328, 329, 429, 531, 840, 944, 1048, 1248, 1290; V. 71, p. 28, 83, 181, **338**, 491, 862, 913, 1012, 1218, **1267** 1268; V. 72, p. 183, 240, 337, 342, 437, 580, 626, 775, 987, 1034, 1186, 1278; V. 73, p. 31, 82, 390, 494, 553, 722, **781**, **854**, 899.

Companies Controlled by Brooklyn Rapid Transit Company.

(1) BROOKLYN UNION ELEVATED RR.—Formerly a steam road now electric.

ORGANIZATION—Organized in January, 1899, as successor of the Brooklyn Elevated RR. and its allied lines per **plan** in V. 64, p. **609**. All the old mortgages were foreclosed and the properties were on Feb. 16, 1899, transferred to this company. On May 24, 1900, acquired all the stock of the Kings County Elevated Railroad and was consolidated with it. The Kings County had previously absorbed the Sea View RR. The Kings County El. RR. was a reorganization after sale at foreclosure on July 6, 1899, of the Old Kings County Elevated Railway and the Fulton Elevated Railway. The foreclosure was in accordance with plan in V. 68, p. 724. The Brooklyn & Brighton Beach RR. has also been merged in the Brooklyn Union Elevated.

Lease.—On April 1, 1899, road was leased to Brooklyn Heights RR. Co. for one year for $100,000 and fixed charges, organization expenses and taxes. Provisional leases were then maintained until July 1, 1901, when a lease for 999 years was made. The lessee agrees to pay organization expenses, taxes and fixed charges, and as rental all net earnings, such net earnings not to be less than $150,000 per annum the first three years, $200,000 the next two years and $250,000 per annum thereafter. Lessee also agrees to guarantee, principal and interest, all bonds of the Brooklyn Union and Kings County Elev. RR. Co's, the guaranty to be stamped upon the bonds upon presentation.

STOCK AND BONDS.	Date.	Interest.	Outstand'g.	Maturity, etc.
Com. stock, $13,000,000..	.....	.....	$13,000,000	.....
Pref. stock, 5% non-cum., $5,000,000	.....	.....	5,000,000	June 29, '01, 2
1st M., $16,000,000 g., 4% till '05, then 5% ($1,000)	1899	4 to 5 g. F. & A.	16,000,000	Feb. 1, 1950 Trustee, Cent. Trust, N. Y.
Kings County Elevated 1st m., gold, $7,000,000 ($1,000) ..... *c.	1899	4 g. F&A Interest at Central Trust Co., N. Y., Trustee.	7,000,000	Aug. 1, 1949

Both issues of bonds are listed on N. Y. Stock Exchange.

On June 30, 1901, the Brooklyn Rapid Transit owned $12,299,972 common and $4,714,253 pref. stock of the Brooklyn Union Elev. RR. Co.

ROAD—The Brooklyn Union embraces 67·82 miles of single track. elevated road and 19·91 miles of single track surface lines. The New York and Brooklyn Bridge has 3·60 miles of track in addition.

On July 1, 1898, the operation of the Bridge railroad was commenced. See terms of contract in V. 67, p. 27, 426. In April, 1898, an agreement was made with Long Island RR. providing for joint construction of connecting line at East New York and running of through trains

from Jamaica to Brooklyn Bridge and from Rockaway Park to Broadway ferries. Construction begun in Nov., 1898, and work completed in February, 1899 V. 67, p. 1054.

DIVIDENDS—The first dividend of 2 p c. on the preferred stock was paid June 29, 1901.

ANNUAL REPORT—Earnings are now included in Brooklyn Rapid Transit.

OFFICERS—President, J. L. Greatsinger; Vice-President, T. S. Williams; Secretary and Treasurer, C. D. Meneely.—V. 70, p. 229; V. 71, p. 340; V. 72, p. 1034, 1279; V. 73, p. 390, 899.

(3) NASSAU ELECTRIC RAILROAD.—A trolley road.

ORGANIZATION—Chartered March 13, 1893, under the laws of New York. Opened in July, 1895, and in April, 1896, leased the Atlantic Avenue RR., etc. Cars commenced running over the Brooklyn Bridge Feb. 15, 1898—see V. 66, p. 383. As stated above, the Rapid Transit Company owns the whole $8,500,000 common stock of the Nassau Electric and $6,052,000 out of the $6,500,000 preferred stock.

Lease.—April 1, 1899, the Nassau was leased for one year to the Brooklyn Heights RR. and Feb. 13, 1900, a lease for 999 years was made from Apr. 1, 1900. Under the lease the Heights Company will pay all fixed charges, taxes and organization expenses of the Nassau Company, and in addition all net earnings from the property leased, the latter to be not less each year than 4 per cent on the $6,500,000 outstanding Nassau preferred stock.

The Nassau Electric Railroad owns the entire amount of stock ($650,000) of the Sea Beach Railway; also entire stock ($35,400) of the Coney Island & Gravesend Ry. The Nassau Electric underwent re-capitalization in 1898—see V. 66, p. 39, 183. The assets of the Kings County Traction Co. were purchased at public sale in July, 1898, by the syndicate conducting the consolidation V. 67, p. 74, 125. Certificate of merger of Atlantic Ave. RR. and United RR. (the latter being successor to the Brooklyn Cable Company sold at foreclosure Dec. 23, 1897) was filed on Jan. 26, 1899. V. 68, p. 283, 821.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity*
Common stock, $8,500,000	....	....	$8,500,000	...
Pref. 4 p. c. cum, $6,500,000	....	....	6,500,000	Nov. *15*, '01, 4%

Bonds—For details see Rapid Transit statement above.

ROAD—Owns 130·09 miles of single track; also owns the stock of the Coney Island & Gravesend (6·43 miles) and the stock of the Sea Beach Railway (13·92 miles); total track, 150·44 miles.

Atlantic Ave. RR. (now part of Nassau Electric) owns the double-track steam road from Jamaica to Flatbush Avenue Station in Brooklyn, 9½ miles (19 miles of track), which is leased for 99 years from June 1, 1877, to the Long Island RR. Co., affording that company entrance into the City of Brooklyn—rental, formerly a percentage of receipts, was changed in 1895 to $60,000 yearly. V. 61, p. 828.

DIVIDEND—First dividend under lease was paid Dec. 31, 1900, namely, 4 per cent; next (4 p. c.) Nov. 15, 1901.

LATEST EARNINGS—Earnings are now included in those of Brooklyn Rapid Tr'nsit.—V. 70, p. 125, 328; V. 71, p. 1220; V. 72, p. 240, 339, 342.

(4) PROSPECT PARK & CONEY ISLAND RR.—A trolley road.

ORGANIZATION—Controlled by Long Island RR., but on June 17, 1899, the Brooklyn Rapid Transit Co. took possession under a lease for 999 years to the Brooklyn Heights RR. and equipped the road electrically. (V. 68, p. 1224; V. 69, p. 654.) Rental is $40,000 per annum and expenses. In consideration of a guaranty by Long Island RR., annual interest on the greater part of P. P. & C. I.'s bonded debt has been reduced from 6 and 7 per cent to 4½ per cent. See V. 56, p. 42; V. 62, p. 187.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock	.....	.....	$250,000	.....
2d M., now 1st ($1,000 each), c.* & r.	1886	4½ F. & A.	340,000	Feb. 1, 1926
	1886	6 F. & A.	160,000	Feb. 1, 1926
3d M. (now 2d), gold ($1,000 each), c.* & r.	1891	4½g. M. & S.	96,000	Mar. 1, 1931
	1891	6g. M. & S.	104,000	Mar. 1, 1931
Interest on above mortgages payable at U. S. Mort. & Tr. Co., N. Y.				
Income bonds, non-cum.	.....	.....	250,000	May 1, 1920
R. E. M., June 30, 1900.	.....	.....	29,766	.....
Bills payable June 30, '00	.....	.....	428,000	.....

ROAD—Embraces 25·07 miles of single track.

EARNINGS.—Now included in those of Brooklyn Rapid Transit. The Prospect Park & Coney Island received as rental from Brooklyn Heights in 1899-1900 $41,556; rental of buildings, $22,271; total, $63,827; interest, taxes, &c., $75,924; deficit, $12,097.

BROOKLYN CITY & NEWTOWN RR.—See Coney Island & Brooklyn RR.

CONEY ISLAND & BROOKLYN RR.—

ORGANIZATION—Chartered Dec. 10, 1860. Cars commenced running over the Brooklyn Bridge Feb. 15, 1898. See V. 66, p. 383.

Brooklyn City & Newtown was leased in November, 1897, for 999 years, and in 1900 was merged into the Coney Island & Brooklyn.

STOCK & BONDS.—	*Date.*	*Interest.*	*Outstand'g.*	*Last div., &c.*
Stk. $2,000,000 (p. $100)	.....	.. Q.—F.	$1,998,000	Nov., '01, 4%
First mort., cur., c. ($1,000)	1883	5 J.-J.	300,000	July 20, 1903
	Trustee, Brook. Trust Co.		Int. at Mechanics' Bank, Brook.	
Cert. of indebt. ($1,000)	1895	5 J.-J.	$400,000	July 1, 1903
First consol. mort., $2,000,000, gold	1898	4g. J.-J.	1,298,000	July 1, 1948
	Trustee, Mercantile Trust Co.			
B'klyn City & Newtown 1st M., $2,000,000	1889	5 J. J.	$2,000,000	July 1, 1939
	Int. at Mercantile Trust Co., N. Y., trustee.			
R. E. morts	....	.....	$191,605	.....

SECURITIES—Stock authorized $2,000,000, an increase of $1,000,000 having been made in 1898 to take up B'klyn City & Newtown stock.

Of the $2,000,000 is of 1898 $300,000 are reserved to take up the 1st 5s and $400,000 to retire the certificates of indebtedness.

ROAD—Brooklyn to Coney Island, with branches, 13¾ miles; Brooklyn City & Newtown RR., main line and branches, 9·85 miles; trackage rights, 2·27 miles; second track and sidings, 23·63 miles; total operated, 49·50 miles.

Beginning May 5, 1901, fare to Coney Island on Sundays and holidays was increased from 5 to 10 cents.

DIVIDENDS—In 1893 4 per cent on $500,000 and 3 per cent on $1,000,000; in 1894, 5 per cent; in 1895, 6 per cent; in 1896, 5 per cent; in 1897, 6 p. c.; in 1898, 8⅓ per cent; V. 67, p. 955; in 1899; 10 per cent; in 1900, 10 per cent; in 1901, Feb., 2½ p. c., and 2 p. c. extra; May, 2½ p. c.; Aug., 2½ p. c.; Nov., 4 p. c.

EARNINGS—For years ending June 30 (including the B. C. & Newtown), the earnings were:

12 *mos.*	*Gross.*	*Net.*	*Oth. inc.*	*Int., taxes, etc.*	*Bal., sur.*
1900-1	$1,458,196	$618,004	$13,071	$270,504	$360,571
1899-0	1,333,052	509,770	60,680	397,382	173,068

OFFICERS—President, John L. Heins; Treasurer, Duncan B. Cannon; Superintendent, D. W. Sullivan.

Office, DeKalb and Central Aves., Brooklyn.—V. 72, p. 183.

NEW YORK & NORTH SHORE RR.—Trolley.

ORGANIZATION—This is a consolidation, October, 1899, of the Long Island Electric Ry., chartered on March 5, 1894, and the New York & North Shore *Railway*. V. 69, p. 906. Controlled by parties identified with the New York & Queens County.

In October, 1899, the Appellate Division of the Supreme Court upheld the right of the Long Island Electric under the General Railroad law to run cars carrying express matter. V. 69, p. 744. This decision was affirmed by the Court of Appeals in June, 1900. V. 70, p. 1249.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $2,100,000 ($100)	.....	.....	$2,100 000	.....
L. I. El. 1st M., $600,000 ($1,000) c*	1895	5 g. J-D	600,000	June 1, 1925
	Int. at Hamilton Trust, Brooklyn, Trustee.			
N. Y. & No. Sh. Ry. M., g. $1,500,000 ($1,000)	1897	5	110,000	Dec. 1, 1927
	N. Y. Security & Trust Co., trustee.			

EARNINGS.—For year ending June 30, 1900, gross, $93,913; net $4,866; other income, $222; fixed charges, $42,484; balance, deficit, $37,396.

ROAD.—The Long Island Electric comprised about 27 miles of road completed and in operation from Crescent Avenue, Brooklyn (at the terminus of the Kings County Elevated), to Jamaica, Far Rockaway, &c. The New York & North Shore has 30 miles projected, with about 6 miles in operation; the line between Jamaica and Flushing, connecting with the New York & Queens County, was opened January, 1900. Total track operated, 33 miles. The Whitestone & College Point was leased Aug., 1899.

OFFICERS—President, Chas. A. Porter, Girard Bldg., Philadelphia; Vice-President, Jacob R. Beetem, Borden Ave., L. I. City; Secretary and Treasurer, A. G. Maize, L. I. City; General Office, 7 & 9 Borden Ave., Long Island City, N. Y.—V. 70, p. 125, 532, 1249; V. 72, p. 1136; V. 73, p. 392.

VAN BRUNT STREET & ERIE BASIN RR.—A trolley road.

ORGANIZATION, ETC.—Chartered Feb. 15, 1861. Stock, $200,000; all issued; par, $10. Funded debt, $65,000. Track, 2½ miles, changed to electricity in 1898.

EARNINGS—For fiscal year ending June 30.

	Gross.	*Net.*	*Charges.*	*Other inc.*	*Bal., sur.*
1901	$47,953	$19,659	$5,832	.....	.....
1900	49,735	22,048	4,695	515	$17,868

OFFICERS.—President, Michael Murphy; Secretary and Treas'r, Wyllys Terry. Office, 264 Van Brunt Street, Brooklyn, N. Y.

BUFFALO, N. Y.

POPULATION 1900 WAS 352,387; IN 1890 WAS 255,664; AND IN 1880 WAS 155,134.

BUFFALO & DEPEW RY.—A trolley road.

ORGANIZATION.—Incorporated on Oct. 14, 1897, with an authorized capital of $350,000, to build an electric road between Buffalo & Depew a distance of 7 miles (14 miles of track). On May 10, 1901, road was completed and put in operation.

OFFICERS—President, Wm. B. Cutter; Vice-President, George A. Ricker; Secretary and Treasurer, Herbert P. Bissell. Office, 714 Ellicott Square, Buffalo, N. Y.

BUFFALO HAMBURG & AURORA RY.—A trolley road.

RECEIVERSHIP—August 19, 1901, Geo. W. Houck of Worcester, Mass., was appointed receiver. V. 73, p. 390. In Sept., 1901, $10,000 receiver's certificates, with priority over the bonds, were authorized.

ORGANIZATION—Incorporated in 1898. Stock, $400,000; 1st mortgage 5 per cent 25-year bonds authorized, $400,000; outstanding, $307,500; Buffalo Loan Trust & Safe Deposit Co., trustee. The 15 miles to Hamburg and Orchard Park were put in operation on Oct. 6, 1900; remaining 7 miles, from Orchard Park to East Aurora, in August, 1901. Total, 22 miles.

OFFICERS—President, Albert Culver, Rockland, Mass.; Vice-President and Secretary, Albert B. Stearns, Boston; Treasurer, Warren Hunt, Rockland; Gen'l Mgr., G. W. Houck, Buffalo.—V. 71, p. 235; V. 73, p. 82, 390, 615.

BUFFALO & WILLIAMSVILLE ELEC. RY.

ORGANIZATION—Chartered August 10, 1891. Stock, $75,000; no bonds. Operates 5¼ miles of track, Buffalo to Williamsville, 56-lb. to 60-lb. rails.

EARNINGS—For fiscal years ending June 30:

1901	Gross, $13,918; net, $5,362; taxes. $792
1900	Gross, 12,029; net, 4,181; taxes, 532
1899	Gross, 11,459; net, 4,243; taxes, 503

OFFICERS—President and General Manager, J. Blocher; Vice-Pres., E. C. Longnecker; Sec., A. C. Rinewalt; L. L. Grove, Supt. and Treas.

INTERNATIONAL TRACTION CO.—Trolley.

ORGANIZATION—Organized in 1899 under New Jersey laws, and has acquired all the electric railways connecting the cities of Buffalo, Niagara Falls, Lockport, North Tonawanda and Tonawanda, together with all the street railway systems in all of said cities; also the elec-

tric railway connecting the villages of Depew and Lancaster with Buffalo. It has also acquired the Canadian Electric Railway, traversing the entire length of the Queen Victoria Niagara Falls Park, and connected it with the American system by the acquisition of the steel arch bridge at Niagara Falls and the Suspension Bridge between Queenstown and Lewiston, which bridges have been equipped with trolley tracks.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, common, $10,000,000.	.....	.....	$10,000,000	.....
Prf., 4 p. c. cum., $5,000,000	.....	.....	5,000,000	.....
Collateral trust, $30,000,000 ($1,000), go'd, c*. Interest at agency in New York.	1899	4 g., J-J	11,448,000	July 1, 1949
	Guaranty Trust Company, New York, Trustee.			

May be called at 110 and interest on any interest date.

The $11,428,000 of bonds outstanding and 80 p. c. of pref. stock are at present represented by $10,000,000 J. P. Morgan & Co. trust certificates, each certificate carrying its proportionate share of bonds and preferred stock. These certificates gave the firm a practical option on the securities until Sept. 1, 1901, and this has been extended for another year. See V. 71, p. 1269.

The following is a list of the constituent companies, with their stock and bonds outstanding:

Names of companies.	*Existing bonds.*	*Existing stock.*
BUFFALO PROPERTIES—		
Buffalo Railway Co.	$5,999,500	$5,370,500
Cross-town Street R'y Co. of Buffalo.	2,624,000	2,860,000
The Buffalo Traction Company	673,000	600,000
INTER-URBAN PROPERTIES—		
Buffalo Bellevue & Lancaster Ry. Co.	215,000	90,000
Buffalo & Niagara Falls Electric Ry.	925,000	*1,250,000
Buffalo & Lockport Railway	500,000	*1,000,000
Lockport & Olcott	700,000	*200,000
Elmwood Ave. & Tonawanda Elec. Ry.	.....	14,125
TONAWANDA PROPERTY—		
Buffalo Tonawanda & Niagara Falls Electric Railroad Company	.....	*1,500,000
NIAGARA FALLS PROPERTIES—		
Niagara Falls & Susp'n Bridge Ry. Co.	518,000	*600,000
Niagara Falls Whirlpool & North'n Ry.	22,500	50,000
INTERNATIONAL BRIDGE PROPERTIES—		
a Niagara Falls Susp'n Bridge Co. / *b.* Clifton Suspension Bridge Co.	300,000	*400,000
a. Lewiston Connecting Bridge Co. / *b.* Queenston Heights Bridge Co.	125,000	*400,000
CANADIAN PROPERTY—		
Niagara Falls Park & River Ry.	600,000	*600,000
Total	$13,202,000	$14,934,625

The International Traction Co. owns all the outstanding stock of its controlled companies except 134 shares of Buffalo Ry. Co. stock. The Buffalo Railway owns the entire stock of the Crosstown Street Ry. and the stock of the Buffalo Traction and the Buffalo Bellevue & Lancaster. The Niagara Falls & Suspension Bridge Ry. owns the entire capital stock of the Niagara Falls Whirlpool & Northern Ry.

Bonds—The stocks marked (*), excluding the few shares needed to qualify directors, together with $5,354,600 Buffalo Railway stock and $60,000 bonds of the Tonawanda Street Railway, are pledged as security for the new collateral trust loan. Of the $30,000,000 authorized issue of the collateral bonds, $12,285,000 are reserved by the terms of the collateral trust indenture, to take up underlying bonds, and $5,000,000 are reserved to be used for future betterments, improvements, etc.

The Lockport & Olcott bonds, covering 13 miles of road between Lockport and Olcott and a branch of 3 miles, were issued subsequent to the creation of the collateral trust issue and the stock of that road does not at present come under the collateral lien.

Liens of Owned Companies.

STOCK & BONDS—	Date.	Miles.	Interest.	Outstand'g.	Maturity.
Buffalo St. Ry. 2d M.	1875	....	6&7 J-J	650,000	July 1, 1905
	Int. is payable at Nat. Bank of Commerce, N. Y.				
Buffalo E. Side 1st M.	1874	....	7 J-D	300,000	June 1, 1904
	Int. is payable at Company's office, Buffalo.				
do do 2d M.	1882	....	6 M-S	293,500	Sept. 1, 1912
	Int. is payable at Company's office, Buffalo.				
1st Con. M. ($1,000) $5,000,000 gld. c* &r	1891	67	5 g. F-A	3,756,000	Feb. 1, 1931
	Mercantile Trust Co., N. Y., trustee. Int. is payable at Co's. office, Buffalo.				
Buff. Ry. debe'tures, $1,000,000, g., red. at 105 after Apr. 1, 1902 ($500, $1,000)	1897	....	6 g. A-O	1,000,000	Apr. 1, 1917
	Trustee, Metropolitan Trust, N. Y. Secured by deposit of $2,000,000 stock of Crosstown Street Ry.				
Crosstown Railway—Guaranteed bonds.					
1st M. g., ($3,000,000), gu. p. &i. c*	1892	73	5 g. M-N	2,624,000	May 1, 1932
	Int. at Metropolitan Trust, N. Y. City, trustee.				
Buffalo Traction 1st mortgage.	1898	....	5 g. J-J	673,000	Dec. 1, 1948
	Trustee, Metropolitan Trust Co,. New York.				
Buff. Bellev. & Lan. M.	1897	....	5 J-D.	215,000	June 1, 1927
Buff. & Niagara Falls Elec. Ry.—1st M., $750,000, gold. c	1895	....	5 g. J-J	750,000	July 1, 1935
2d M., $250,000, g., s. f., red. aft. 1901 at 105, $1,000...c	1896	...	5 g. J-J	175,000	July 1, 1921
	Interest at Mercantile Trust Co., New York, Trustee.				
Buff. & Lockport 1st M., g., $1,000,000.	1898	....	5 g. J-J	500,000	July 1, 1938
	Colonial Trust Co., New York, Trustee.				
Lockp. & Olcott Ry. 1st M., $1,000,000 gold, $1,000....c*	1900	....	5 J-J	700,000	July 1, 1920
	Int. at Morton Trust Co., N. Y., Trustee; also at Buffalo. Guar., p. and i., by Internat. Trac'n.				
Niagara Falls & Suspensi'n Bridge Ry. 1st mort., gold....	1893	....	6g. J-J	518,000	July 1, 1903
	Interest at Third National Bank, Buffalo. *Mort. trustee*, the Fidelity Tr. & Guar. Co., Buffalo.				
Niag'a Falls Whirlpool & Northern 1st mort., gold ..	1894	....	5 J-J	22,500	July 1, 1903
Niag. F. Susp. Bdg.	1897	....	5 g. J-J	300,000	Jan. 1, 1928
Clifton Susp. Bridge	Toronto General Trusts Co., Trustee.				
Lew. Con'g Bdg. Co.	1898	....	5 g. A-O	125,000	Oct. 1, 1928
Queens. Hts. Br. Co.	Toronto General Trusts Co., Trustee				
Niagara Falls Park & River 1st mort., Canadian curr'ncy	1893	....	5 J-J	600,000	Jan. 2, 1914

LATEST EARNINGS—For three months ending Sept. 30.

3 *mos*	Gross.	Net.	Oth. income.	Fixed charges.	Bal., surp
1901	$1,802,277	$1,041,580	$74,2 5	$307,206	$808,649
1900	761,197	412,452	30,273	241,793	200,932

REPORT—For fiscal year ending June 30:

	1901.	1900.		1901.	1900.
Gross	$3,092,016	$2,545,740	Total net	$1,614,795	$1,272,648
Net	1,504,609	1,197,012	Charges	1,030,435	901,336
Oth. inc	110,186	75,636	Surplus	584,360	371,312

ROAD—Operates in the vicinity of 350 miles of track.

OFFICERS of all operating companies—President, W. Caryl Ely; Vice-President, D. S. Lamont; Secretary and Treas., Richard F. Rankine; Gen. Manager, Burt Van Horn; Gen'l Supt., Thos. E. Mitten.

Executive Committee.—Charles Steele, Francis Lynde Stetson, Daniel S. Lamont and Wm. B. Rankine of New York; W. Caryl Ely and Burt Van Horn of Buffalo; and T. De Witt Cuyler of Philadelphia.—V. 68, p. 524, 571, 1024; V. 69, p. 229; V. 71, p. 1120, 1269; V. 73, p. 336.

OFFICERS of International Traction Co.—President, B. W. Franklin; Secretary, Chas. MacVeagh; Treasurer, Richard F. Rankine.

BURLINGTON, IOWA.

POPULATION 1900 WAS 23,201; IN 1890 WAS 22,565; AND IN 1880 WAS 19,450.

BURLINGTON RAILWAY & LIGHT CO.—

ORGANIZATION—A consolidation of Burlington Electric Ry., Burlington Gas & Fuel Co. and Burl. Elec. Light Co. in 1897.—V. 64, p. 329. In May, 1899, purchased the Burlington Gas Light Co., paying, it is reported, $200,000.

STOCK & BONDS—	Date.	Interest	Outstand'g.	Maturity.
Stock, $1,250,000	.....	.....	$1,100,000	.....
1st M., $750,000 ($500, &c.), red. aft. 5 y'rs at 105, cur. c*	1897	5 A-O	585,000	Oct. 1, 1917
	Int. at American L. &T., Boston, trustee.			

Bonds—Mortgage covers railway, electric-light and gas plant. Bonds for $40,000 are in treasury and $125,000 are reserved for extensions to gas plant.

ROAD—Total track 13½ miles trolley; 48 and 66 lb. T rail.

EARNINGS—For year ending Dec. 31, 1900, gross, $163,109; expenses, inuluding taxes, $112,417; net earnings, $50,692.

OFFICERS—President, G. H. Higbee; Secretary, E. C. Walsh; Treas., J. T. Remey.

INDEX—V. 62, p. 232; V. 64, p. 41, 468, 755; V. 68, p. 1022.

BURLINGTON, VT.

POPULATION 1900 WAS 18,640; IN 1890 WAS 14,590; AND IN 1880 WAS 11,365.

BURLINGTON TRACTION CO.—A trolley road.

STOCK & BONDS—	Miles.	Date.	Int'rest.	Outstand'g.	Maturity.
Stock $200,000, par $100.	....	.....	.....	$200,000	.....
Win. & B. Horse RR. 1st M., $150,000, gold, $500 & $1,000.....c	9½	1894	6 g. J-J	125,000	Jan. 1, 1914
	Not subject to call before maturity.				

Interest is payable at office of trustee, Burlington Trust Co.

ROAD—Owns 11 miles of track in city of Burlington. Rails 50-lb. T. Owns 8 box cars, 10 open cars, 3 snow plows.

EARNINGS—For fiscal year ending June 30:

	Gross.	Net.	Interest.	Dividends.	Bal., sur.
1901	$58,142	*$20,146	$7,500	$8,000	$4,646
1900	57,435	*17,000	7,500	8,000	*1,500

* In 1901 $7,277 was spent for new construction and in 1900 $14,000.

OFFICERS—President, Elias Lyman; Vice-President, Jos. A. Powers; Treasurer, W. F. Hendee; Secretary, B. H. Eagan.

BUTTE, MONT.

POPULATION 1900 WAS 30,470; IN 1890 WAS 10,723; AND IN 1880 WAS 3,363.

BUTTE ELECTRIC RAILWAY—Trolley.

This company was incorporated in West Virginia in December, 1899, as successor to the Butte Consolidated Railway (operating 21 miles of track), sold at foreclosure.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
St'k $1,000,000, par $100	.....	.....	$1,000,000	.....
1st M. $700,000 gold, $1,000 each.....c.	1900	5 g. M. &S.	700,000	Mar. 1, 1925
	Int. at Mass. Loan & Tr. Co., Boston, Trustee.			

Bonds—May be called for payment on March 1, 1915, or on any interest day thereafter. Sinking fund of 10 per cent par value of bonds begins March 1, 1916.

OFFICERS—President W. A. Clark, Butte; Vice-Pres., F. E. Sargeant, 49 Wall St., New York; Secy. & Treas., J. C. Kennedy, 49 Wall St., N. Y.—V. 64, p. 663; V. 69, p. 1300; V. 72, p. 190.

CAIRO, ILL.

POPULATION 1900 WAS 12,566; IN 1890 WAS 10,324; AND IN 1880 WAS 9,011.

CAIRO ELECTRIC RAILWAY—

ORGANIZATION—Chartered in 1890. Operates 5¾ miles of track.

STOCK & BONDS—	Date.	Interest.	Outst'd'g	Maturity.
Stock, $75,000; par, $100..	.....	.....	$52,400 f.p.	.....
1st mortgage, currency.	1891	6 J-D	52,400	June 1, 1911
	Trustee is St. Louis Tr. Co., St. Louis, Mo.			

OFFICERS—President and Treasurer, E. W. Halliday; Vice-Prest., C. O. Patier; Secretary, C. Cunningham; Supt., Edwin Halliday.

EGYPT ELECTRIC COMPANY—A trolley road.

ORGANIZATION—Successor to Delta Electric Co., sold under foreclosure sale Feb. 13, 1896, to the bondholders. Four miles of track in City of Cairo. Also furnishes electric power and incandescent lighting. Stock, $40,000; bonds, none. Gross earnings, 1899, $20,000; net, none.—V. 62, p. 364.

OFFICERS—President, Wm. Kluge; Vice-Prest., Hy. Hasenjaeger; Secretary & Treas., C. V. Neff.

CALAIS, ME.

POPULATION 1900 WAS 7,655; IN 1890 WAS 7,290; AND IN 1880 WAS 6,173.

CALAIS STREET RAILWAY—A trolley road.

ORGANIZATION—Stock, $100,000; first mortgage, 1894, 5s, J& $100,000 due July 1, 1918. Current liabilities, June 30, 1901, $13,435.

Year ending June 30, 1901, gross, $24,376; net, $3,033; interest and taxes, $5,629; deficit, $2,596. In 1900, gross, $24,360; net, $3,957; interest, taxes, &c., $5,680; deficit for year, $1,723.

ROAD—Calais Street Railway, lower wharf to upper bridge, Calais, 4 miles; St. Stephen Electric St. Ry. Milltown, N. B., to St. Stephen, N. B., 3 miles; total, 7 miles. The St. Stephen Electric St. Ry. is a separate corporation, but is owned entirely by the Calais company.

OFFICERS—Pres., George A. Curran; Treas., C. W. Young, Calais, Me.

CAMDEN, N. J.

POPULATION 1900 WAS 75,935; 1890 WAS 58,313; AND IN 1880 WAS 41,659.

SOUTH JERSEY GAS, ELECTRIC & TRACTION CO.—

ORGANIZATION—Incorporated in 1900 to bring under one control the gas, electric light and trolley interests in Southern New Jersey. Has absorbed the Camden Gas-Light Co., Camden Gas-Light & Fuel Co., Camden & Burlington Gas & Electric Co., East Side Gas Co., Gloucester City Electric-Light Co., the Consumers' Gas Co. of Woodbury, the Woodbury Electric-Light & Power Co., Trenton Gas & Electric Co. and the Camden Lighting & Heating Co. The company includes the entire gas and electric light interests of the city of Camden and of Mt. Holly, Woodbury, Merchantville and Trenton; also electric-light interests of the city of Gloucester, Moorestown and Haddonfield. In May, 1901, also purchased the plant of the Gloucester City Gas Light Co., giving control of the gas interests of Gloucester. V. 72, p. 989.

Has also acquired the entire capital stock of the Camden Gloucester & Woodbury Railway. All the latter's 1st mortgage bonds have been turned in and canceled. The corporate existence of the railway is, for legal reasons, maintained, but it is operated as part of the property of the South Jersey Gas, Electric & Traction Co.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $6,000,000			$5,589,000	
1st M., $6,000,000 ($1,000), gold c*	1900	5g M-S	4,060,000	Sept. 1, 1950
	Int. at Fidelity Trust Co., Newark, N. J., Trustee.			
Trenton Gas & El. 1st M., $2,000,000, g. ($1,000)	1899	5g. M-S	1,900,000	March 1,1949
	Interest at Colonial Trust Co., N. Y., Trustee.			

Bonds—Of the $6,000,000 mtge. $2,740,000 is reserved for extensions, improvements, &c. See V. 71, p. 603.

ROAD—Jan. 1, 1901, the Camden Gloucester & Woodbury Ry. owned 24·78 miles of track.

OFFICERS—President, Anthony R. Kuser, Newark, N. J.; Vice-Prest., Wm. J. Bradley, Camden; Secretary; Forrest F. Dryden; Treasurer, Thomas N. McCarter Newark, N. J.; Gen'l Manager, Charles Watson, Camden, N. J.—V. 70, p. 1048; V. 71, p. 492, 603, 270; V. 72, p. 88, 989.

CAMDEN & SUBURBAN RY.—A trolley road.

ORGANIZATION—Formed in 1896 to control the Camden Horse RR. (which is leased) and the West Jersey Traction Co. Capital stock, $2,000,000 issued to Jan. 1, 1901; par, $25; paid in Jan. 1, 1901, $300,000; funded debt, $633,000; other debt, $241,419. Extension was being constructed in 1901 from Merchantville through Maple Shade and Lenola to Moorestown.

EARNINGS—For year 1900 gross income from passengers, $332,466; from other sources, $15,482; total income, $347,948; operating expenses and repairs (including $47,146 extraordinary expenditures), $263,495; balance, surplus, $84,453.

ROAD—Track, 17·97 miles; Camden Horse RR., leased, 30 m.; West Jersey Traction Co., 3·19 m.; total, 51·16 miles.

President, Wm. S. Scull; Vice-President and Gen'l Mgr., W. E. Harrington; Sec'y, S. T. Corliss; Treasurer, H. Lippincott.—V. 62, p. 682.

(1) CAMDEN HORSE RR.—A trolley and horse road.

ORGANIZATION—Incorporated March 23, 1866. In April, 1896, control was acquired by the Camden & Suburban Ry., which leased the road from April 1, 1896. Rental, etc., received in 1900, $50,600, from which paid 20 p. c. on stock.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Last div., etc.*
Stock ($25) paid in		See text.	$250,000	See text.
1st mortgage		5	250,000	1909
1st cons. M. ($500,000) ($500)	1892	5 M-N	250,000	May 1, 1912

Interest payable at New Jersey Trust Company, Camden, N. J

Dividends—1892, '93, '94 and '95, 8 p. c. per an.; '96, 14 p. c.; '97, 16 p. c.; '98, 18 p. c.; '99, 18 p. c.; 1900, 20 p. c.

ROAD.—Has 30 miles of track.

OFFICERS—President, Wm. S. Scull; Secretary, Samuel T. Corliss; Treasurer, G. G. Browning.—V. 62, p. 682.

(2) WEST JERSEY TRACTION CO.—

Owned by the Camden & Suburban Ry. Stock, $65,000. Miles of track, 3·192. Franchise granted by city in 1894.—V. 62, p. 682.

CAMDEN & TRENTON RAILWAY—Trolley.

ORGANIZATION.—This is the Monmouth Traction, name changed as above in October, 1899. Owns the entire capital stock of the Cinnaminson Electric Light, Power & Heating Co., which supplies the towns of Beverly, Delanco, Riverside, Riverton and Palmyra with light. Also owns 85 per cent of the capital stock of the Bordentown Electric Light & Motor Co., which supplies light to Bordentown and vicinity. The bonds below, besides being secured by mortgage on the road between Camden and Trenton, are further secured by a deposit of the holdings of the stock of these two companies.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, full paid ($100)			$1,000,000	
1st M. g., $750,000 ($500 and $1,000)*	1899	5 g M N	686,000	Nov. 1, 1929
	Int. at Provident Life & Tr. Co., Phila., trustee.			
1st g'n'l M., $1,750,000 $500 and $1,000 g	1901	5 g. J-J	$400,000	July 1, 1931
	Int at Providence Life & Tr. Co., Phila., trustee.			

Bonds—Of the $750,000 bonds, $40,000 are reserved (uncertified) to retire like amount of bonds outstanding on Cinnaminson Light plant and $24,000 are reserved for extensions.

Of the $1,750,000 issue, $750,000 are reserved to retire outstanding prior liens and $600,000 are held for extensions, additions to power plants, &c.

ROAD—In Oct., 1901, was operating the electric-light plants and 29 miles of road between Trenton and Riverton (where connection will be made with Camden & Suburban Ry. tracks). By a contract which this company has with the Camden & Suburban, its cars will run direct to the Philadelphia Ferry at Market and Federal streets, Camden.

OFFICERS—President, H. V. Massey, Philadelphia; Sec'y and Treas., M. B. Perkins, Riverside, N. J.—V. 70, p. 279; V. 73, p. 956.

CANANDAIGUA, N. Y.

POPULATION 1900 WAS 6,151; IN 1890 WAS 5,868; AND IN 1880 WAS 5,727.

ONTARIO LIGHT & TRACTION.—

ORGANIZATION—Organized as successor to the Canandaigua Electric Light & RR., sold at foreclosure April 21, 1900. Owns and operates an electric light plant and 4 miles of street road, and owns majority of stock of the Canandaigua Gas Light Co. The railroad is in operation during only 9 mos. of the year. Stock, $30,000. Funded debt, $35,000. Pres., Treas. and Supt., J. H. Pardee; Sec., H. B. Ferguson; both of Canandaigua.

CANTON, O.

POPULATION 1900 WAS 30,667; IN 1890 WAS 26,189; AND IN 1880 WAS 12,258.

CANTON-MASSILLON ELECTRIC RAILWAY.—A trolley road.

ORGANIZATION—Chartered in 1892, and absorbed the Canton Street Railway and the Lake Side Street Railroad companies.

STOCK & BONDS—	*Miles.*	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
St'k, $525,000 ($100)				$525,000	
Canton Street Ry. 1st currency	5		6 M-N	225,000	
	Interest at National Bank of Commerce, Boston.				
Canton-Massillon 1st M., $300,000, g...c	13½	1893	6 g. M-N	$118,000	Nov. 1, 1912
	Interest at Cent. Trust Co. (trustee), N. Y. City.				
Canton-Massillon mortgage ($1,000) ($1,000,000)		1900	5 g. M-N	$225,000	May 1, 1920
	Interest at Cleveland Trust Co., trustee, or Standard Trust Co., N. Y.				

Bonds—Of the new $1,000,000 mortgage, $525,000 is reserved for prior liens, &c. The Canton-Massillon mortgage of 1893 is a first lien on the interurban and the Massillon divisions. Neither this issue, the new 1900 mortgage, nor the Canton Street Ry. bonds is subject to call.

ROAD—Company owns street railway in the cities of Canton and Massillon and an interurban line between, connecting them. Total track reported as 21 miles. Rails 40 to 60 lb., being girder in the cities and T rails on the interurban division.

OFFICERS—President and Treasurer, Wm. A. Lynch, Canton, O.

CAPE MAY, N. J.

POPULATION 1900 WAS 2,257; IN 1890 WAS 2,136; AND IN 1880 WAS 1,699.

CAPE MAY DELAWARE BAY & SEWELL'S POINT ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—A consolidation in 1892. The road is operated only from May 15 to Sept. 15 of each year. In 1901 control passed to the Reading Company.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock paid in (par $50)			$150,000	
1st mort. ($150,000)	cur. 1893	(text) F-A	150,000	Feb. 1, 1923

Interest was reduced to 5 per cent for 5 years from Feb. 1, 1896. In 1894 and 1895 but one interest payment was made by mutual consent of bondholders. Trustee is N. J. Trust & S. D. Co., Camden, N. J.

ROAD—Operates 7½ miles of track in city of Cape May and extending to Cape May Point and Sewell's Point.

EARNINGS—For year ending Dec. 31, 1900, gross, $18,093; expenses $18,104; deficit, $11.—V. 72, p. 532.

CATSKILL, N. Y.

POPULATION IN 1900 WAS 8,566; IN 1890 WAS 8,263; AND IN 1880 WAS 8,311.

CATSKILL ELECTRIC RY.—Chartered March 15, 1897. Stock, authorized, $400,000. Outstanding $60,000. Company in 1899 also filed a mortgage for $400,000 to the Hamilton Trust Co. of Brooklyn as trustee to secure an issue of 5 per cent bonds; interest J.-J., due May 1, 1949. Outstanding Nov. 1, 1901, $54,000. Road is to extend from Catskill to Windham, Cairo, and other villages in Greene and adjacent counties, making a line 16 miles long; three miles of track put in operation on Dec. 14, 1900; operates three motor cars.

President, Wm. E. Stewart, Harrisburg, Pa.; Secretary and Treas., W. C. Wood, President of the New York Switch & Crossing Co., Hoboken, N. J.—V. 68, p. 870.

CEDAR RAPIDS, IOWA.

POPULATION 1900 WAS 25,656; IN 1890 WAS 18,020; AND IN 1880 WAS 10,104.

CEDAR RAPIDS & MARION CITY RY.—

STOCK & BONDS—	*Miles.*	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock				$316,000	
1st M. $250,000 $1,000 c.	13·84	1891	5 J-J	165,000	July 1, 1931
	Int. at American Loan & Tr., *Trustee*, Boston.				

ROAD—Owns road in operation 12·04 miles in length, extending from Cedar Rapids, Iowa, to Marion; second track, 1·46; sidings, ·34; total of all, 13·84 miles. Rails 45 and 58-lb. T and girder.

OFFICERS—President, P. E. Hall; Vice-President, Secretary and Treasurer, John S. Ely.

CHAMPAIGN, ILL.

POPULATION 1900 WAS 9,098; IN 1890 WAS 5,839; POPULATION OF URBANA IN 1900 5,728; IN 1880 WAS 5,103.

URBANA & CHAMPAIGN RAILWAY GAS & ELECTRIC CO.—

This property was sold May 1, 1899, to a syndicate represented by W. B. McKinley, of Champaign, who originally owned the road. Stock increased in July, 1899, from $250,000 to $500,000.

ORGANIZATION—A consolidation in 1897 of Urbana & Champaign Electric St., Cham. Elec. L. & P., Cham. & U. Gas L. & Coke and West End Park Co. Franchise in 1901 extended for twenty years.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock $500,000			$500,000	
U. & C. Ry. G. & E. M., $250,000, g., s. f., $8,000 yr. June 1, 1900 and after ($1,000) c*	1897	5g. J-D	250,000	June 1, 1917
	Int. at Ill. Tr. & Sav'gs Bank, Chicago, trus., or at Chase Nat. Bk., N. Y. City.			
Consol. mtg. 30-year ($500,000 auth.)	1899	5	$185,000	July 1,1929

Of the new issue of $500,000, $250,000 are reserved to retire first bonds, and $65,000 set aside for future needs.

ROAD—Operates 9 miles of track in and between Champaign and Urbana.—V. 69, p. 232.

OFFICERS.—President and Mgr., W. B. McKinley, Champaign, Ill.; Vice-Pres., Geo. F. Duncan, Portland, Me.; Secy. and Treas., Edward Woodman, Portland, Me.

CHARLESTON, S. C.

POPULATION 1900 WAS 55,807; IN 1890 WAS 54,955; AND IN 1880 WAS 49,984.

CHARLESTON CONSOLIDATED RY GAS & ELECTRIC CO.—

ORGANIZATION—Organized February 21, 1899, as a consolidation of the Charleston City Ry. and Charleston & Seashore RR. under Special Act of South Carolina Legislature, granting a perpetual charter and gas and electric-light powers. Also owns the capital stock of the Charleston Gas Light Co. ($698,150), and the Charleston Edison Light & Power Co. ($100,000), and thus controls the whole field of light and transportation in Charleston. In April, 1899, bought for $25,000 the

capital stock of the Mount Pleasant & Sullivan's Island Ferry Co. and for $4,000 the franchise of the Middle Street and Sullivan's Island Railway. The following are the only securities on the property.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,500,000, par $50	....	.....	$1,500,000	....
Charleston City 1st mort. ($1,000), $850,000, g'd. c.	1898	5 g. J-J	829,000	Jan. 1, 1923
Tax free. Int. at Mercantile Tr. & Dep. Co., Balt., trustee.				
Consol. M., g., $2,500,000, coupon	1899	5 g. M-S	1,671,000	Mar. 1, 1999
Int. at Balt. Trust & Guar. Co., Trustee.				

Holders can also collect coupons from consols at Carolina Savings Bank, Charleston, if presented before the 10th of the month.

Bonds—Of the consol. 5s, $850,000 were reserved to retire the $850,000 City Ry. 1st 5s, of which $21,000 canceled under sinking fund and consols issued to company in substitution. The remaining $1,650,000 were taken by the Balt. Trust & Guar. Co., and sold by the latter in Feb., 1899.

EARNINGS—For year ending Feb. 28, 1901, gross, $487,524; operating expenses, $331,412; net, $156,112. In 1900, gross, $439,921; net, $159,178. The annual interest is $125,000.

ROAD, ETC.—Owns 40 miles of electric road, of which 30 miles in Charleston and 10 miles from Mt. Pleasant (connecting by ferry with Charleston) to Sullivan's Island and Isle of Palms, a pleasure resort on the Atlantic coast, including land at Isle of Palms, ferry, etc. The company has consolidated all of its three power stations; both railway systems and light and power division are being operated from same stations, the seashore division having been connected by submarine cable.

OFFICERS—President, Francis K. Carey, Baltimore; Vice-President, Philip H. Gadsden, Charleston; Managing Director, Samuel H. Wilson, Charleston; Secretary and Treasurer J. Bannister Hall, Baltimore; Auditor, P. J. Balaguer, Charleston. Offices, No 141 Meeting Street, Charleston.—V. 68, p. 186, 230; V. 70, p. 583.

EXPOSITION TRACTION CO.—In May, 1901, the Charleston Consolidated Company extended its lines (with double track), 1½ miles, to the entrance of the S. C. Interstate and West India Exposition grounds, which will open Dec. 1, 1901. All the stock of the Exposition Traction Co., under charter of which extension was built, is owned by the Consolidated Company.

CHARLOTTE, N. C.

POPULATION 1900 WAS 18,091; IN 1890 WAS 11,557; AND IN 1880 WAS 7,094.

CHARLOTTE ELECTRIC RY., LIGHT & POWER CO.—A trolley road.

ORGANIZATION—Successor to the Charlotte Street Railway, whose charter was amended in March, 1895, and name changed as above. The road is operated by the Charlotte Consolidated Construction Co., which owns all the bonds.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, par $50	....	....	.....	$60,000 f.p.	.....
Char. St. Ry. 1st M., gold	....	1892	6g. J-J	100,000	Jan. 1, 1922

Interest at Mercantile Trust & Deposit Co. of Baltimore, Md., trustee. The bonds are not subject to call before maturity.

ROAD—Operates 5 miles of track.

ANNUAL REPORT.—For year ending Dec. 31, 1898, gross, $53,664; net, $27,765; interest charges, $6,000; balance, surplus for year, $21,764.

OFFICERS—President and Treasurer, E. D. Latta; Vice-President, E. B. Springs; Sec'y, J. L. Chambers.—V. 64, p. 329, 384; V. 66, p. 384.

CHATTANOOGA, TENN.

POPULATION 1900 WAS 32,490; IN 1890 WAS 29,100. AND IN 1880 WAS 12,892.

CHATTANOOGA ELECTRIC RAILWAY CO.

ORGANIZATION—Successor, 1896, of Chatt. Electric Ry. foreclosed. Reported consolidation of all the Chattanooga roads is denied so far as this company is concerned.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock authorized, $645,000...	.....	.....	$645,000	.....
1st con. M., $625,000, gold, not subject to call..... c*	1898	5 g J-J	$576,000	Jan. 1, 1919
	Int. at Maryland Tr. Co., Balt., Trustee.			
2d mortgage $375,000 gold ($1,000)..... c*	1901	5g. A-O	See text.	July 1, 1921
	Int. at Chatt. Sav. Bank, Chatt., Trustee.			

Bonds—Of the consol. 5s, $26,000 were immediately issued, $550,000 have been issued to refund the entire funded debt, bearing 6 per cent interest and $49,000 reserved for improvements. None of the new 2d mort. bonds for $375,000 have been sold, being used as collateral for advances. They are subject to call at any time after 6 months from date of same, at par and accrued interest.—V. 67, p. 1206.

ROAD—Has 32 miles of track on 25 miles of street. Considerable improvements made, many of the lines having been rebuilt. An extension is to be built to Sherman Heights.

OFFICERS.—President and Treas., J. H. Warner; Vice-Pres. and Sec. Edwin Warner, Nashville, Tenn.—V. 67, p. 1206; V. 69, p. 78, 178; V. 72, p. 674; V. 73, p. 183.

RAPID TRANSIT OF CHATTANOOGA.—Trolley.

ORGANIZATION.—Chartered in 1897 as the Chattanooga Rapid Transit. In March, 1898, leased from the Belt Ry. the exclusive right for 45 years to conduct passenger, mail and express traffic on 14 miles of the latter's lines, but in April, 1899, new lease made covering only mail and express business. In January, 1900, name changed to Rapid Transit Co. of Chattanooga. Subsequently acquired Signal Mountain Railway, reorganizing it as the Northside Consolidated Street Railway, and in Sept., 1900, purchased the Chattanooga & Lookout Mt. RR. Consolidation with these lines contemplated.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $350,000 (par $100)	.....	.....	$350,000	.....
1st Mort., $300,000, gold ($1,000 each)..... c*	1900	5 g. F-A	300,000	Feb. 1, 1925
	Int. at Real Est. Trust Co., Philadelphia.			

Of the $300,000 new mortgage, $200,000 was used to retire existing bonds and $100,000 to complete line to Chickamauga Park, etc.

ROAD.—Controls and operates (not including Chatt. & Lookout Mt. and Northside Consolidated St. Ry.) 16½ miles of railway, 4 ft. 8½ in. gauge, fitted with 60 lb. T and 90 lb. girder rails, giving direct service from centre of Chattanooga to National Cemetery, Highland Park, Sherman Heights, East Lake, Rossville, Ga., and Chickamauga National Park, Ga. Extension of 5 miles under way to Alton, Forest Hill Cemetery, St. Elmo and Lookout Mountain.

OFFICERS.—President, J. H. Jeffries of Phila.; Vice-President, Samuel W. Divine of Chattanooga; Secretary and Treasurer, J. W. Pittock of Phila.—V. 70, p. 430.

(1) CHATTANOOGA & LOOKOUT MT. RR.—Steam.

ORGANIZATION—A reorganization of the Chat. & L. M. Ry. Operated by and in connection with the Lookout Incline & Lula Lake Ry., operating a cable road from Chattanooga to the top of Lookout Mountain, 0·88 miles. In Sept., 1900, was purchased by the Rapid Transit Co.

STOCK AND BONDS—Stock, $250,000; also gave a mtg. to Real Estate Trust Co. of Phil. in Jan., 1901, to secure $250,000 5 p.c. 25-year bonds.

ROAD.—10 miles of track. Extensions proposed to Rock City & Lula Lake, 6 miles. That portion of the road on the summit of the mountain has been equipped with electric cars.—V. 72, p. 282, 776.

(2) NORTHSIDE CONSOLIDATED ST. RY.

ORGANIZATION—This is the old Chattanooga & North Side Street Ry., which was bought in by the bondholders and name changed to Signal Mountain Railway. In 1900 it was sold to the Rapid Transit of Chattanooga and reorganized under its present name. Owns 3½ miles main track and 1 mile sidings; leases North Chattanooga St. Car Co., 2½ miles main track and ¾ mile sidings; total track, including sidings, 7¾ miles.

CHESTER, PA.

Statement of Chester Traction will be found under "United Power & Transportation" at end of Philadelphia.

CHICAGO, ILL.

POPULATION 1900 WAS 1,698,575; IN 1890 WAS 1,099,850, AND IN 1880 WAS 503,185.

AURORA ELGIN & CHICAGO RAILWAY.—To be operated by third rail.

ORGANIZATION—In April, 1901, a syndicate, headed by M. J. Mandelbaum & Co. of Cleveland, acquired the Aurora Wheaton & Chicago Ry. and later merged with it the Elgin & Chicago Ry. Co. and the Batavia & Eastern Ry. Co. The Aurora Wheaton & Chicago Ry. was incorporated in 1899 to build from Chicago to Aurora, Ill., via Wheaton, Ill.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock $3,000,000, $100	.....	.....	$3,000,000	.....
1st M. ($3,000,000) $1,000 gold, can not be called.	1901	5g. M15 N15	3,000,000	May 15, 1941
	Am. Tr. & Savings Bank, Chicago. Trustee. Interest payable in Chicago and New York.			

ROAD—Will run from Chicago to Elgin, Batavia and Aurora, 57 miles, making, with 26 miles double track 83 miles of track. About two-thirds constructed and the full line is expected to be in operation by the spring of 1902.

OFFICERS—President, B. Mahler, Cleveland, O.; Vice-President, L. J. Wolf, Chicago; Treasurer, M. J. Mandelbaum, 1019 Garfield B'ld'g, Cleveland, O.; Secretary, Edward Dickinson, Chicago. Office, Chicago Title & Trust B'ld'g, Chicago, Ill.—V. 72, p. 674, 721.

CALUMET ELECTRIC STREET RAILWAY.—A trolley road.

RECEIVER—In May, 1897, control passed to the National Bank of Illinois, now in liquidation, (which holds $483,500 of the stock and $2,926,000 of the 5s of 1894) and a receiver was appointed. Edwin A. Potter in March, 1900, succeeded the late Gen. McNulta as receiver. The latter in April, 1899, received authority to issue $850,000 more certificates, bearing 5 per cent interest, in part to pay off an indebtedness of $368,200, the rest for improvements.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., &c.
Stock ($100) (see text)...	.....	.....	$500,000	.....
Receiver's certificates (authorized $850,000).	1899	5 p. c.	506,000	
1st M., gold, red. at 110.	1892	6 g. M-S	6,000	Sept. 1, 1912
Cons. mort. ($3,000,000).	1894	5 g. M-N	2,931,000	Nov. 1, 1909

DEFAULT—Interest due May 1, 1897, on 5s of 1894 was not paid.

ROAD—Operates a road, mostly doubled-tracked, embracing in all 77 miles of track owned and 3 miles leased. This road connects with Cottage Grove Avenue Cable, Alley Elevated and Illinois Central, and reaches South Chicago, Pullman, West Pullman, Auburn Park, Burnside and Manhattan Beach. 70, 83 and 85-lb. rails; 218 cars. Gen. electric equipment. V. 69, p. 1063.

CHICAGO CITY RY.—Horse, cable and electric road.

ORGANIZATION—Incorporated in February, 1859, and has extensive surface road privileges in the south division of Chicago. In Feb., 1898, the Chicago City Ry. Rapid Transit Co. was incorporated with a capital of $1,000,000, to build an elevated road in Dearborn Street from the heart of the city to Thirty-ninth street, to be used as a trunk line in bringing in the City Railway Company's trolley cars.

Is understood to have acquired in 1899 the franchises of the projected Union Transit Co., but it seems unlikely that these franchises will be availed of.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last div., &c.
8t k ($100)	$19,000,000	.....	text, Q-M.	31 $18,000,000 Sep., 1901, 2¼%

Stock—Amount of stock was placed at 100,000 shares of $100 each, with right to increase the same at pleasure of the company. January, 1896, $2,000,000 additional stock was authorized for building new electric lines, making total stock $12,000,000; of this, $1,000,000 issued July 2 and $1,000,000 on Oct. 2, 1896. See V. 62, p. 183. In Jan., 1898, it was voted to increase the stock to $14,000,000 to provide for improvements. V. 66, p. 1188, 1236. Of the $2,000,000 new stock, $1,000,000 allotted to stockholders at par in proportion to their holdings was issued July 1, 1899. V. 68, p. 231, 1131. Another $500,000 also allotted at par (V. 71, p. 602) was issued Oct. 1, 1900. V. 70, p. 1149.

On Jan. 15, 1901, stockholders authorized $5,000,000 additional stock, making total authorized issue $19,000,000; $4,500 000 of the new stock was issued July 1, 1901 (the new stock was offered at par to shareholders of record June 15, V. 72, p. 183), to retire on that day $4,619,500 outstanding bonds; stock outstanding being now $18,000,000.

DIVIDENDS—Usually 12 per cent, were in 1893, 24 per cent; in 1894, 12 p. c.; 1895, 15 p. c.; in 1896, 12 p. c.; in 1897, 12 p. c.; in 1898, 12 p. c.; in 1899, 12 p. c.; in 1900, 12 p. c. In 1901, March, 3 p. c.; June 3 p. c.; Sept. 30, 2¼ p. c.

ROAD, &C.—On Jan. 1, 1901, company operated 209·82 miles of track, viz.: Cable road, 34¾ miles; electric, 173·20 miles; horse, 1·87 miles. Equipment Jan. 1, 1901: Cable grip cars (open), 251; cable trail cars (closed, 308, and open, 261); electric cars (445 open and 523 closed); electric trail cars (open), 72; horse cars (closed, 7, and open-7); cable mail cars, 4; electric mail cars, 4; total passenger and mail cars, 1,882.

ANNUAL REPORT—Fiscal year ends Dec. 31. Report for 1900 was in V. 72, p. 240, and gave earnings, etc., as follows:

Year ending Dec. 31—	1900.	1899.	1898.
Gross earnings	$5,543,180	$5,194,439	$4,832,806
Op. expen. and taxes	3,655,002	3,325,677	2,926,490
P. c. op. ex. to earns	(65·94)	(64·02)	(60·55)
Net earnings	$1,888,178	$1,868,762	$1,906,316
Interest on bonds	$207,877	$207,877	$207,877
Reconstruction	.....	50,000	90,000
Dividends (12 p. c.)	1,575,000	1,449,997	1,440,000
Balance, surplus	$105,301	$160,888	$168,439

NET EARNINGS FOR 9 YEARS.

1900	$1,888,178	1897	$1,907,534	1894	$1,425,934
1899	1,868,762	1896	1,831,658	1893	2,637,949
1898	1,906,316	1895	1,669,098	1892	1,591,510

OFFICERS—President, David G. Hamilton; First Vice-President, Joseph Letter; 2d Vice President, W. B Walker; Treasurer, T. C. Pen nington; Secretary, F. R. Greene; Auditor, C. N. Duffy; General Manager, Robt. McCulloch; Asst. Gen. Manager, Richard McCulloch.—V. 70, p. 174, 1095, 1149; V. 71, p. 602, 1012, 1219; V. 72, p. 136, 183, 240; V. 73, p. 444.

CHICAGO CITY RAILWAY TRANSIT CO.—

See CHICAGO CITY RAILWAY.

CHICAGO ELECTRIC TRACTION—Trolley.

HISTORY.—Successor in Jan., 1898, to Englewood & Chicago Electric Ry., foreclosed per plan in V. 65, p. 728. On June 13, 1900, Charles Henrotin was appointed receiver on petition of the trustees of the 1st mortgage of 1899, on which no interest has ever been paid. V. 70, p. 1194. Motive power was changed from storage battery to overhead trolley in 1901. Receiver was authorized to issue certificates, and about $200,000 had been issued to Nov. 1, 1901.

NEW SECURITIES—	Date.	Interest.	Authorized.	Maturity.
Stock to be held 5 years in voting trust	.....	.....	$2,000,000	.....
1st mort., subject to call at 105, gold (see text)	1899	5 g. J-J	500,000	Jan. 1, 1929
	Manhattan Trust Co., N. Y., & J. Kean, trus.			
Consol. mort. incomes for 5 years	1899	5 A-O	2,000,000	Jan. 1, 1929

The holders of each of the old first mortgage bonds ($960,000) recognized as valid received in exchange per $1,000 bond, if subscribing $300 in cash: First mortgage bonds, $300; consolidated mortgage, $1,000; stock, $2,000. Both mortgages may be increased to any amount desired for new property, not in excess of $40,000 per mile for first mortgage.—V. 68, p. 231.

LATEST EARNINGS.—For 3 months ending Sept. 30, 1901. Gross, $34,740; net, $14,173.

EARNINGS.—Calendar year 1900, gross, $94,118; operating expenses, $80,734; net, $13,384; in 1899, gross, $83,838; operating expenses, $70,420; net, $13,418.

ROAD—In February, 1901, 28 miles of track were in operation—from 63d Street to Blue Island and Harvey.

OFFICERS—President, Isaac L. Rice, New York; Vice-President, Hoffman Atkinson, New York; Treasurer, J. S. Bache, New York; Secretary and General Manager E. R. Gilbert, Chicago, Ill.—V. 67, p. 1002; V. 68, p. 231, V. 69, p. 1063; V. 70, p. 175, 739, 1194, 1248.

CHICAGO & MILWAUKEE ELECTRIC RY.

—A trolley road.

ORGANIZATION—Successor by purchase to Bluff City Electric St. Ry. which operated a road between Waukegan and North Chicago.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000	....	.....	$1,000,000	.....
1st M., $1,500,000, g. ($1,000 each) c.; may be called any int. day at 105 and int.	1899	5g. J.-J.	1,000,000	July 1, 1919
	Int. at Standard Trust Co., N. Y., & Clev. Tr. Co. Cleveland Trust Co. and Royal Trust. Co., Chicago, trustees.			

Of the $1,500,000 bonds authorized, $500,000 are held in reserve and can be used only to cover 75 per cent of the cost of extensions and improvements. V. 69, p. 178. Sinking fund of $50,000 per year begins in 1910.

LATEST EARNINGS—9 mos. to Sept. 30. 1901.....Gross, $132,160; net, $76,041
1900.....Gross, 108,789; net. 66,258

YEARLY EARNINGS—For calendar year 1900, gross, $140,684; net, $81,169.

ROAD—Length, 30 miles. Entire line, from Waukegan to Evanston, was opened in August, 1899. It connects fifteen suburban towns, having an estimated population of 70,000, with Chicago. A large portion of road is built on private right of way and between Evanston and Lake Forest the road is double track.—See description of road in V. 67, p. 900.

OFFICERS—President, George A. Ball; Vice-President, A. C. Frost; Secretary, George M. Seward; Treasurer, J. W. Mauck; Gen. Supt., R. S. Ives.—V. 67, p. 900; V. 69, p. 129, 178, 384. Office, 108 La Salle Street, Chicago.

CHICAGO GENERAL RY.—An electric road.

ORGANIZATION—Incorporated October 21, 1893, for 50 years. The West & South Towns St. Ry. (formerly leased) was purchased in May, 1896, and consolidated. BONDS ($500 and $1,000 each) authorized $3,000,000, reduced from $10,000,000 in Dec., 1896.—V. 63, p. 1114.

On Sept. 7, 1899, instituted 2½-cent fares on its branch lines (selling 10 tickets for 25 cents), without transfer, however, to main line.

Dissensions arose between stockholders and holders of floating debt and on April 14, 1900, President J. H. Witbeck filed a bill for the appointment of a receiver, and on the 17th Frank H. Sellers of Chicago was appointed receiver. On Feb. 25, 1901, the Merchants' Loan & Trust Co., trustee of the general mortgage, filed its bill of foreclosure, and on May 23, 1901, the Northern Trust Co, trustee of the West & South Towns bonds, filed its cross bill in the same suit. Frank H Sellers was appointed receiver under these actions also. A reorganization committee consisting of James P. Black, Lyman M. Paine and Glenn E. Plumb, proposed that bondholders surrender one-half or more of their bonds for cancellation, accepting double the amount in stock. They were asked to deposit their bonds with the Real Estate Trust Co. of New York. No definite progress, however, has been made with the reorganization. A stockholders' committee consisting of Chas L. Bonney (General Counsel of the Company) and Wm. A. Goodman and Joseph P. Mahoney, all of Chicago, has also been formed.

Interest on the $1,438,000 of gen. mortgage 5s was defaulted May, 1900, and on the West & South Towns 6s in August, 1900.

STOCK & BONDS—	Date.	Int., Etc.	Outstand'g.	Maturity, etc.
Stock, $10,000,000 par $100)	.....	.....	$772,350	.....
Gen. M., $3,000,000, g. Red aft. 10 yrs. at 105	1895	5g. M-N	1,438,000	Nov. 1, 1935
	Trus. is Merchants' Loan & Tr. Co., Chicago.			
W. & S. Towns, 1st M., g...	16	1892 6g. F-A	290,000	Aug., '02-12

The mortgage trustee is the Northern Trust Company of Chicago.

ROAD—Owns 30 miles of track; extends from Wabash Ave. to 40th Ave. on 22d St., also on 25th St., Lawndale Ave., Kedzie Ave., Homan Ave. and Taroop St

OFFICERS.—President, J. P. Black; Vice-President, Secretary and Treasurer, C. L. Bonney.—V. 66, p. 183; V. 70, p. 739, 841, 894, 1290; V. 71, p. 340, 1219; V. 72, p. 338, 437.

CHICAGO & SOUTH SIDE RAPID TRANSIT RR.—("ALLEY ELEVATED")—SEE SOUTH SIDE ELEVATED.

CHICAGO UNION TRACTION.—Cable and electric.

ORGANIZATION.—Incorporated in Illinois June 3, 1899, by the Elkins-Widener-Whitney syndicate and purchased for $10,000,000 cash the holdings of stock of Chas. T. Yerkes in the West Chicago and North Chicago roads. These holdings consisted of $3,200,000 West Chicago stock and $2,000,000 North Chicago stock. Subsequently the two systems were leased, the West Chicago for a yearly rental equal to 6 per cent on the stock and the North Chicago for a rental equal to 12 per cent on the stock, the leases being dated June 1, 1899. By a tripartite agreement entered into on the same date the Union Traction Company's holdings of stock of the two roads are to remain in trust with the Illinois Trust & Savings Bank of Chicago "for all time" as security for the leases.—See V. 68, p. 1131.

On April 14, 1900, negotiations for the acquisition of the Chicago Consolidated Traction were consummated. The Union Traction paid $45 in bonds of the Chicago Consolidated Traction bearing 4½ p. c. interest and guaranteed by Union Traction and $1 50 in cash for each share of the Consolidated company's stock. It is understood that $13,500,000 of the total issue of $15,000,000 stock of the Consolidated Traction has been turned over under this plan.—V. 70, p. 791. Company claims a 99-year franchise under the Act of 1865—see V. 72, p. 1137.

Franchises.—There has been much contention as to the company's franchises, and in June, 1901, company brought suit in the U. S. Circuit Court to restrain the city from interfering with the West Chicago and North Chicago roads. See V. 73, p. 31. Company claims a 99-year franchise under the act of 1865.—V. 72, p. 1137.

In the matter of the taxation of franchises, an important decision bearing adversely on all Chicago corporations was rendered by the Illinois Supreme Court in October, 1901. See V. 73, p. 902.

STOCK AND BONDS.—The $12,000,000 preferred stock was subscribed for at par, a bonus of 50 per cent, however, being given in common stock.—V. 68, p. 1225. There was thus $2,000,000 cash left after the payment of $10,000,000 to Mr. Yerkes, and this $2,000,000 was spent for improvements and extensions of the lines acquired.

In December, 1899, both issues of stock were listed on the New York Stock Exchange. V. 69, p. 1299.

	Date.	Rate.	Outstanding.	Divid's.
Stock, com., $20,000,000, par $100	....	....	$20,000,000	.....
Stock, pref. 5 p.c., $12,000,000, par $100, cumulative	....	....	12,000,000	Oct, 1900, 1¼%

DIVIDENDS—Dividends of 1¼ p.c. were paid on preferred shares Oct., 1899, and Jan., April, July and Oct., 1900. In Dec., 1900, it was decided temporarily to suspend dividends, and devote money to improvements. No dividends since.

ROAD—Total mileage of lines operated Jan, 1, 1901:

	able.	Electric.	Horse	Total.
West Chicago St	28·913	175·329	6·832	211·074
North Chicago St	18·120	75·020	·940	94·080
Chicago Con. Traction	.....	181·170	.....	181·170
Grand total (single track)	47·033	431·519	7·772	486·324

ANNUAL REPORT—For fiscal year ending June 30, 1901, not including Consolidated Traction lines. (See V. 73, p. 182.)

EARNINGS AND EXPENSES—	1900-1901.
Earnings—	
Passengers	$7,269,816
Mail, etc	15,101
Chartered cars	4,222
Total	$7,289,139
Expenses—	
Maint. of way, etc.	$198,929
Maint. of equipment	351,938
Conduct'g transporta'n	2,735,362
General	655,965
Total	$3,942,194
Net earnings	$3,346,945

INCOME ACCOUNT.—	1900-1901.
Net earnings	$3,346,945
Other income, including $778,215 on stocks and bonds owned	869,671
Total	$4,216,616
Deduct—	
Taxes	$320,296
Rentals	3,665,080
Interest on loans, etc.	70,196
Div. on pf. stk. (1¼ p.c.)	150,000
Premium on bonds purchased	2,468
Total	$4,208,040
Surplus	$8,576

OFFICERS.—Chairman of the Board, Jesse Spalding, Chicago; President, John M. Roach, Chicago; 1st Vice-President, R. A. C. Smith, New York; 2d Vice-President, Walter H. Wilson, Chicago; Secretary and Asst. Treasurer, Markham B. Orde; Treasurer, James H. Eckles. V. 68, p. 725, 928, 976, 1075, 1131, 1225; V. 69, p. 78, 228, 384, 441, 1103, 1147, 1247, 1299, 1300; V. 70, p. 791, 1095; V. 71, p. 28, 179, 236, 1268, 1310; V. 72, p. 437, 722, 775, 1079, 1137; V. 73, p. 31, 182, 236.

(1) CHICAGO CONSOLIDATED TRACTION.—Electric roads.

On April 14, 1900, the directors of this company authorized agreement for the absorption of the company by the Chicago Union Traction. The latter company paid $45 in Chicago Consolidated Traction bonds, guaranteed by the Chicago Union Traction, and $1 50 in cash for each $100 of stock.—V. 70, p. 791. Sutro Bros. & Co. of New York sought to have the arrangement declared invalid, but Judge Gibbons, at Chicago on April 17, 1901, refused to grant an injunction.—V. 72, p. 775.

ORGANIZATION—The Chicago Consolidated Traction was organized in Feb., 1899, to unite the suburban lines of North Chicago and West Chicago. It acquired the stock of the following roads (V. 68, p. 769).

Name.	Stock Outstand'g. $	—Trac. Stk. Iss. Therefor.— Rate. %	Amount. $
Chicago Electric Transit	1,500,000	250	3,750,000
North Chicago Electric	2,000,000	175	3,500,000
Chicago North Shore St. Ry.	Leased to North Chicago Electric.		
North Side Electric	1,500,000	200	3,000,000
Evanston Electric	1,000,000	50	500,000
Cicero & Proviso	2,500,000	62	1,550,000
Ogden Street Railway	2,000,000	55	1,100,000
Chic. & Jefferson Urban Transit	2,000,000	55	1,100,000
	12,500,000		14,500,000

In addition, $500,000 of Chicago Consolidated Traction stock was sold for cash, making with the foregoing the full total of $15,000,000 stock outstanding. Stock is listed on the New York Stock Exchange.

STOCK & BONDS—	Date.	Interest.	Outstand'g	Maturity.
Stock, $15,000,000	.....	.....	$15,000,000	.....
New 1st mortgage gold $6,750,000	1899	4½ J-D	6,750,000	Dec. 1, 1939
	Int. at Equitable Tr. Co., Chicago, Trustee,			

The new bonds for $6,750,000 are guaranteed, principal and interest, by the Chicago Union Traction. The Chicago Consolidated Traction when it was organized assumed the bonds of the constituent companies (which it agreed to guarantee) and also the lease of the Chicago North Shore Street Railway under which 6 per cent dividends are paid on the $650,000 stock of the latter. The statement to the New York Stock Exchange under date of March 27, 1899, showed that the mortgage indebtedness of the constituent companies assumed aggregated $6,085,000, including the $650,000 stock of the Chicago North Shore Street Railway. Below is the debt of the constituent companies in detail. By the terms of the several trust deeds of these mortgages, no additional bonds can be issued except for construction, and then for only 75 per cent of the actual expenditure therefor.

Obligations of Subsidiary Companies.

CHICAGO ELECTRIC TRANSIT.

BONDS—	Date.	Int'st.	Outstandng.	Maturity.
1st M., guar., no option ($1,000)	1894	6 F-A	$1,097,000	Aug. 1, 1914

Interest is payable at office of trustee, the Illinois Tr. & Savings Bank.

This mortgage provides for the issue of $2,000,000 bonds at not exceeding the cost of improvements, extensions, etc., and for additional bonds at not above 75 per cent such cost. Of the $1,097,000 issued, $842,000 are guaranteed by the West Chicago Street RR. and $255,000 by the North Chicago Street RR.

CHICAGO & JEFFERSON URBAN TRANSIT.

	Date.	Interest.	Outstanding.	Maturity.
1st M., guar. p.and i.,West Chic. St. Ry., see text...	1895	6 M-N	$208,000	Nov. 1, 1915
	Interest at Chicago office.			

The first mortgage is for $2,000,000, but additional bonds may be issued for extensions, etc. Trustee, Illinois Trust & Savings Bank.

CICERO & PROVISO STREET RAILWAY.

	Interest.	Outstanding.	Maturity
1st mortgage, 1889.....	6 M & N	$84,000	Nov. 1, 1904
Interest on 1st mortgage at Farmers' Loan & Trust Co., N. Y. City.			
Consol. M., $2,500,000, 1895, g., $1,000, gu., W. Chic. St. R'way, end....	5g.M & N	$1,901,000	May 1, 1915
	Int'st at Ill. Trust & Sav'gs Bank, trustee.		

Consols of 1895 are reserved to retire the outstanding firsts and $500,000 for improvements at not exceeding 75 per cent thereof.

OGDEN STREET RAILWAY.

	Date.	Interest.	Outstanding.	Maturity.
1st M ($1,500,000).... gu.p&i,W. Chic.,end.	1896	6 M N	$750,000	May 1, 1916
	Trustee is Illinois Trust & Savings Bank.			

The supplemental mortgage, executed Jan. 22, 1898, limits the issue of bonds to $1,500,000. Additional 1st 6s can be issued only for 75 per cent of the cost of new construction.

EVANSTON ELECTRIC.

	Date.	Interest.	Outstanding.	Maturity.
Mort. for $1,000,000 currency.....	.....	6 F. & A.	$130,000	Aug. 1, 1916
	Guar. by North Chicago Street Railway.			

NORTH SIDE ELECTRIC STREET RAILWAY.

	Date.	Interest.	Outstanding.	Maturity.
1st M. cur., gu. p. & i. (end.) by No.Ch.St.RR.	1895	6 M-N	*155,000	Nov. 1, 1915
	Trustee, Illinois Trust & Savings Bk., Chicago.			

Interest is payable at Chicago office or the fiscal agency. The first mortgage provides for the issue up to $1,500,000 at not exceeding the cost of construction; further bonds can be issued at 75 per cent of cost of extensions and improvements. (See guarantee V. 62, p. 414.)

NORTH CHICAGO ELECTRIC RAILWAY.

	Date.	Interest.	Outstand'g.	Maturity.
1st M., $1,000,000 ($1,000 not subject to call), gu. p. & i. end.....	1894	6 F-A	$868,000	Aug. 1, 1914
	Int. at Illinois Trust (trustee), Chicago.			

The bonds are guaranteed, $688,000 by North Chicago, $180,000 by West Chicago Street RR.

CHICAGO & NORTH SHORE STREET RAILWAY.

	Date.	Interest.	Outstand'g.	Maturity.
Capital stock,6 p.c.guar.	.....	6 Q.—J.	$650,000	.....
1st M., $1,500,000, g., guar. p. & i. (end).c*	1894	6g. A-O	675,000	Apr. 1, 1912
	Subj. to call at 105 any Apr. 1 after 1905			

The bonds, guaranteed by endorsement by the North Chicago Electric Railway, and the stock guaranteed 6 per cent per annum by the same company, are listed on the Chicago Stock Exchange.

Interest is paid in New York by Chase Nat. Bank and in Chicago at Illinois Trust & Savings Bank, Trustee.

EARNINGS.—Earnings of Chic. Consol. not reported, but in arguing before the Board of Review the company's attorney stated that from date of organization to June 1, 1901, the company had failed to earn its fixed charges by $386,000. Earnings of the constitutent companies for the year ending Dec. 31, 1898, were reported as follows: Gross, $1,026.780; net, $406,292; fixed charges, $337,458; balance, surplus, $68,834.

ROAD.—The property embraced in the constituent companies consists of 181 17 miles of single track electric street railway, located in the City of Chicago, the township of Cicero, and the City of Evanston, all in Cook County. The lines extend over the entire north, northwest, west and southwest sections of the City of Chicago and connect at their respective terminal points with the lines of the North and West Chicago Street RR. systems, over which passengers are carried originating on the lines of the Consolidated Traction and vice versa.

Rails are Johnston-girder, 75 to 85 lbs.; gauge 4 ft. 8½ in.

EQUIPMENT.—Motor cars, 269; trailer cars, 62; motor equipment 208.

OFFICERS AND DIRECTORS.—President, John M. Roach; Vice-President, Edwin S. Harwell; Secretary and Treasurer, C. F. Marlow. *Transfer and General Offices*—54 Wall Street, New York, and 444 North Clark Street, Chicago.—V. 68, p. 86, 330, 472. 722, 769, 976, 1147, 1247, 1299, 1300, 1345; V. 70, p. 39, 429, 791, 1048; V. 71, p. 28, 181; V. 72, p. 775.

(2) NORTH CHICAGO STREET RAILROAD.

ORGANIZATION—Incorporated under the laws of Illinois in 1886 "to construct, lease, purchase, or otherwise acquire horse, dummy and street railroads in Chicago and Cook County, Illinois." It controls the surface street railroad system in the North division of the city of Chicago, through the purchase in 1886 of 2,501 shares out of a total of 5,000 shares capital stock of the North Chicago City Railway Co., said road being leased for 999 years from 1886. Franchise 99 years from Feb., 1865. Annual payment to city for electrical franchise, $25,000; car license, $50 per car per annum, 3 trips per day to a car.

In February, 1899, all the suburban leased lines of the North Chicago and West Chicago systems were united under the name of the Chicago Consolidated Traction, which see above.

In June, 1899, the North Chicago was leased to the Chicago Union Traction for a yearly rental equal to 12 per cent on the stock.—V. 68, p. 1131.

STOCK AND BONDS—	Date.	Interest.	Outst'ding.	Last div. &c.
Stock ($10,000,000) ($100)	....	Q.—J	$7,920,000	12% per year.
1st mortgage ($500), &c. See text. Currency....	1886	5 J-J	3,171,000	1906-9-16
	Trus. Fide'y Ins. Tr. & Safe Dep. Co. of Phila.			
Consol. ref. mtg for $4,800,000 gold ($1,000 Series A..... c*	1901	4½g. A-O	1,614,000	Apr. 1, 1931
	Northern Trust Co. of Chicago, trustee.			
N. C. City *Ry.* Co. stock....	....	30 Q-J	See text.	30% per year.
1st mort., cur'cy ($1,000).	1880	4 J-J	500,000	July 1, 1927
2d M. ($2,500,000) cur. Trustee, Ill. Tr.& S.Bk.	1887	4½ M-N	2,500,000	Nov.1,1927
	Subject to call at any time.			

Stock of N. Chi. City *Ry.* Co. not owned by N. Chi St. *RR.* Co., $249,900 (par, $100), receives an annual rental of $30 per share. North Chicago City stock for $250,100 is owned by North Chicago Street RR.

Bonds.—Under the North Chicago Street RR. 1st mortgage the following bonds have been issued: Dated July, 1886, due 1906, $1,500,000; July, 1889, due 1909, $1,250,000; Jan., 1896, due 1916, $421,000. The North Chicago City Ry. 1st mortgage for $500,000 was originally a 6 per cent issue, but when bonds fell due July 1, 1900, they were extended for 27 years at 4 per cent. See V. 70, p. 1195. Under the consol. and ref. mtg. the company covenants not to issue any more bonds under this mortgage.

Of the $4,800,000 consol. and ref. bonds of 1901, $1,614,000 "Series A" were issued to retire the old 6 p. c. debenture certfs., $3,171,000 are reserved to take up the first mortgage 5s due in 1906, 1909 and 1916, and $15,000 to pay off a mtg. on Dearborn Street property.

Has guaranteed $649,000 North Chicago Electric Ry. and $255,000 Chicago Electric Transit bonds; also North Side Electric St. Ry., $155,000 bonds, and Evanston Electric Ry., $130,000 bonds.

Stock—North Chicago Street stock for $1,100,000 was issued in January, 1896, of which $550,000 for part payment of extra dividend and $550,000 was offered to stockholders at par.—See V. 62, p. 41. In April, 1898, $1,320,000 additional stock was sold to stockholders at par to retire $500,000 certificates of indebtedness of 1891 (the $298,000 outstanding balance of which was called for payment July 1, 1900) and for extensions, etc. This increased outstanding stock to $7,920,000, of which $5,920,000 is held by the public and $2,000,000 in trust as above.—V. 66, p. 761, 811; V. 70, p. 46, 1195.

DIVIDENDS. per cent.	1892.	1893.	1894.	1895.	1896.	1897.	1898.	1899.	1900.
	11½	12	12	12	Below.	12	12	12	12

In 1896, 12 p. c. in cash, and 20 p. c. extra (10 p. c. in stock and 10 p. c. in 6 p.c. certificates of indebtedness).

ROAD—	Miles.		Miles.
Cable	18·12	Electric trolley	75·02
Horse	·94		
		Total track operated	94·08

ANNUAL REPORT—Now operated by Chicago Union Traction and no separate report made. Report for 1898 was in V. 68, p. 127, and gave earnings as follows:

Year ending Dec. 31—	1898.	1897.	1896.
Gross receipts	$3,015,323	$2,911,551	$2,913,710
Net earnings	$1,624,642	$1,591,625	$1,519,322
Int., rental, taxes, etc.	543,665	636,462	524,231
Dividends paid.	(12%)870,957	(12%)791,943	(12%)758,901
Balance, surplus	$210,019	$163,220	$236,190

OFFICERS.—President, John A. Rose, Chicago; Vice-President, H. F. Keegan, Chicago; Secretary, F. E Smith; Treasurer, M. B. Orde.—V. 70, p. 946, 1195; V. 72, p. 242, 722.

(3) WEST CHICAGO STREET RR.—

ORGANIZATION—Incorporated July 19, 1887 under laws of Illinois.

LEASES.—Control of the *Chi. W. Div. Ry.* (96 miles track) was acquired through purchase of a majority of its shares (6,251) of capital stock, and the road leased for 999 years from Oct. 20, 1887, at an annual rental of $35 per share, the principal and interest of its bonds being assumed—see V. 65, p. 281. Of the *Chicago Passenger Ry. Co.* (34 miles track) stock, the Chi. W. Div. Ry Co. owns a majority ($730,100), and the road was leased March 15, 1889; lease extended in 1897 for 50 years to the West Chicago Street RR. The West Chicago St. RR. Co. agrees to pay 5 per cent a year on capital stock of the Passenger Ry. Co. and to guarantee its fixed charges. The West Chicago formerly leased Cicero & Proviso St. Ry. and Ogden St. Ry., but these roads have now passed to the Chicago Consolidated Traction.

In Feb., 1899, all the suburban leased lines of the North Chicago and West Chicago systems were acquired by the Chicago Consolidated Traction, which see above.—V. 68, p. 86, 769, 1195.

In June, 1899, the West Chicago was leased to the Chicago Union Traction for a yearly rental equal to 6 per cent on the stock.—V. 68, p. 1131.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., &c.
Stock, $20,000,000 ($100).	text.	Q.-F.	$13,189,000	6% per year.
1st mortgage, $4,100,000, $1,000, s. f.....c	1888	5 M.-N.	3,864,000	May 1, 1928
	Trustee, Illinois Tr. & Sav'gs Bank, Chicago.			
Debentures, $1,000....c*	1894	6 J.-D.	497,000	Dec. 1, 1914
	Subject to call at par after 1899.			
Consol. M., $12,500,000g. ($1,000 each).....c*	1896	5g. M.-N.	6,136,000	Nov. 1, 1936
	Trustee, Cent. Tr. Co., N. Y. & G. Sherman.			
Subsidiary lines—				
W. Ch. St.RR. Tun. Co.1st guar. p. & i.....end. c.	1889	5 F.-A.	$1,500,000	Feb. 1, 1909
	Trustee, Illinois Tr. & Sav'gs Bank, Chicago.			
Power house mortgages.	1888-9	5 p. c.	204,000	1928-9
Chi. W. D. Ry. Co. st'k	100.	....	$35	Q.-J. *20*
1st mort. 4½s, ($1,000)..	1892	4½ J.-J.	4,070,000	July 1, 1932
Chic. Pass. Ry. Co. stock..	....	5	.....	1,340,300
1st mortgage, cur.....	1885	6 F.-A.	400,000	Aug. 1, 1903
Consols. $2,000,000 currency.....	1896	5 J.-D.	1,600,000	Dec. 1, 1936
	Trustee, Equitable Trust Co., Chicago.			

Interest is payable at company's office.

Bonds.—Of the $12,500,000 consols under the mortgage of November, 1896, $3,864,000 can be issued only on retirement of an equal amount of the outstanding first mortgage 5s, and $2,500,000 for improvements and extensions at 75 per cent of the cost thereof. The mortgage covers 202·7 miles of track, including West Chicago Street RR., 72·7 miles (owned); Chicago West Division Ry., 96 miles (leased), and Chicago Pass. Ry., 34 miles (leased). See V. 64, p. 176, 333, 472. Chicago Pass. Ry. consol. 5s are reserved to retire the 1st 6s.—V. 65, p. 235. The $497,000 of West Chicago debentures were on March 27, 1901, called for payment June 1, 1901, but call afterward rescinded;

Chicago West Division Stock is $1,250,000, of which $625,100 is owned by the West Chicago Street Co., the remainder ($624,900) being guaranteed 35 per cent yearly under the lease. *Chicago Passenger Railway* stock $2,000,000, having been increased from $1,000,000 in 1896, but only $1,340,300 stock has been issued. The West Chicago St. RR. Co. guarantees under operating contract 5 p. c. on stock, of which $730,000 is owned by West Chicago.

GENERAL FINANCES.—Application dated June 29, 1897, for listing the stock and bonds on the N. Y. Stock Exchange was given in full in V. 65, p. 281, including general balance sheet of June, 1897, and detailed information regarding the leases and finances of the company.

DIVIDENDS— per cent..	1889.	1890.	1891.	1892.	1893.	1894.	1895 to Nov.15,'01
	5	5	6	7¼	9	9	6 per ann.

ROAD.—Owns and leases 211·07 miles track, operated as follows: Cable, 28·91 miles; electricity 175·33 miles; horses, 6·83 miles.

ANNUAL REPORT.—No separate reports now. Report for 1898 was in V. 68, p. 127, showing:

Years ending Dec. 31—	1898.	1897.	1896.
Gross earning	$4,031,903	$3,899,918	$4,018,948
Operating expenses	2,017,946	1,929,664	2,138,378
Net earnings	$2,013,957	$1,970,254	$1,880,570
Rental of leased roads			$493,408
Coupon interest	1,198 000	1,136,185	241,800
Other interest and taxes			280,907
Balance for dividends	815,957	$834,069	$864,455
Dividends paid	791,340	791,340	791,340
Balance	sur.$24,617	sur.$42,729	sur.$73,115
Total surplus Dec. 31	.....	.....	$1,795,733

OFFICERS.—President, John A. Rose, Chicago; Vice-President, H. F. Keegan, Chicago; Secretary, F. E. Smith; Treasurer, M. B. Orde.—V. 69, p. 78; V. 70, p. 634; V. 72, p. 675, 1079.

GENERAL ELECTRIC RAILWAY.

ORGANIZATION—On January, 18, 1896, obtained a twenty-year franchise for a system of lines from the Dearborn Station, south on Plymouth and Custom House Places, to Dearborn Street, and in February, 1897, additional franchises were granted, which, together with the first-named cover 56 miles of track. Is in operation from Dearborn Station south to Twenty-second St., embracing 2½ miles of single track. The company agrees to pay the city 5 p. c. of gross for second five years of franchise, 7½ p. c. for third five years and 10 per cent for last five years. In 1897 leased to Metropolitan Traction Co. for $5,000 yearly but lease since rescinded.

STOCKS & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $5,000,000...	....	.....	$5,000 000	.....
1st M., gold.....	1896	5 g. A-O	abt. 500,000	Oct., 1916

Mortgage authorizes a first issue of $3,000,000, then $2,000,000 for extensions, and additional amounts at 85 per cent of cost of still further extensions and improvements. Trustees, Title Guarantee & Trust Co. of Chicago and State Trust Co. (now Morton Trust) of New York.—V. 66, p. 1188.

OFFICERS—President, J. D. R. Baldwin, New York City; Vice Pres't Ferdinand Goss, Chicago; Secretary, Jos. D. Goodman, Chicago Superintendent, E. R. Gilbert, Chicago. Office, 324 Dearborn Street Chicago.

LAKE STREET ELEVATED RR.—An electric road.

In Feb., 1901, a syndicate headed by Blair & Co. purchased the Yerkes holdings in the Lake Street Elevated, the Union Elevated, and the Northwestern Elevated, and an early consolidation of these roads is looked for.

ORGANIZATION—Chartered August 24, 1892. The Ziegler bonds having been acquired and the scaling arrangement carried out, the old bonds have been re-issued as provided under plan of February, 1895 (in V. 60, p. 391). The voting trust likewise has been dissolved. On Jan. 28, 1901, the shareholders authorized the purchase of the Chicago & Harlem Ry., the consideration being $1,275,000 1st mtge. 5 per cent bonds; this includes the $218,000 bonds of the Chic. & Harlem, which are to be retired. With the $1,275,000 the Lake Street Elevated 1sts outstanding will be $5,860,400.

As to liability of elevated roads for damages to adjoining property, see V. 70, p. 430.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity, etc.
Stock, par $100.....	.....	.....	$10,000,000	.....
1st M., $6,000,000, gu. by Un El and N. W. El...	1893	5 J-J	5,860,400	July 1, 1928

Equitable Trust, Chic., and Amer. Trust & Sav. Bank, Chic, trustees.

Inc. deben., g., non-cum., $500 & $1,000 bonds.c.	1895	5 Feb. 1 Subject to call at 101 on any Feb. 1.	1,009,800	July 1, 1928

Company in June, 1901, agreed to limit issue of 1st mtge. bonds to $6,000,000, but more may be issued with the consent of the Northwestern Elevated.—V. 73, p. 138.

ROAD—Owns in Chicago a double-track elevated railway, Market Street from Madison Street to Lake Street, thence to the Western city limits, being 6 2-5 miles, equal to 14¼ miles of single track. Connects with Suburban RR. for traffic outside the city. V. 65, p. 236. Trains began running over the Loop line in March, 1897. Chicago & Harlem forms an extension comprising 4 miles more of double track. Total single track, 22 miles.

REPORT—For years ending Dec. 31. Report for 1900, V. 72, p. 240.

	1900.	1899.		1900.	1899.
Gross.....	$757,954	$697,513	Taxes.....	$13,650	$13,743
Oper. exp.....	378,661	331,553	Int. charges...	261,826	261,400
			Loop rent'l&c.	99,065	87,177
Net revenue....	$379,293	$365,960	Surplus...	sur. $4,752	sur.$3,640

Earnings for the year ending June 30, 1901, were, gross, $758,658.

OFFICERS—President, Clarence A. Knight; Vice-Pres., W. W. Miller; Sec. and Treas., William V. Griffin 610 Royal Ins. Building, Chicago —V. 70, p. 174, 176, 430, 687, 894, 1049, 1149; V. 71, p. 135, 1167; V. 72, p. 87, 137, 184, 240, 283, 438, 1034, 1080, 1136; V. 73, p. 32, 138.

LOOP ROAD.—SEE UNION ELEVATED.

METROPOLITAN WEST SIDE ELEVATED RAILWAY—An electric road.

ORGANIZATION—Organized in Illinois Jan. 16, 1899. Successor on Feb. 3, 1899 (per plan in V. 67, p. 126) to the *Railroad* Co. sold under foreclosure on Jan. 4, 1899.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity, etc.
Com. stock (vot. trust)...	.....	.....	$7,500,000	.....
Pref. st'k, 5 p.c. non-cum., $9,000,000.....	.....	.....	8,708,100	Aug. 31,'01,2%
1st M., $10.000,000 ($1,000), gold..... .....c*	1898	4 g. F A Cent. Trust Co., N. Y., and G. Sherman, trus. Int. at Central Trust, N. Y. and Chicago.	9,458,000	Aug. 1, 1938
1st M. Ext. $5,000,000 ($1,000) gold, red. at 105 on any interest day at 60 days notice....c*	1901	4 g. J-J Northern Trust Co., Chicago, trustee. Int. at company's office in Chicago, or Central Trust Co., N. Y.	1,500,000	July 1, 1938

The title to the common stock is vested for five years (unless in any one year during that period dividends of five per cent shall have been paid on the preferred stock) in Frederic P. Olcott, Walter G. Oakman and Samuel Thorne, as voting trustees, who shall vote only for directors receiving a majority vote of the preferred stock. The voting trustees shall not vote to create any lien or charge upon or for the lease or sale of the property of the company without the consent of a majority in amount of voting trust certificates.—V. 67, p. 789.

The new extension mtge. of 1901 covers the extensions as a first lien and the rest of the property as a second lien, subject to the $10,000,000 1st mtge. Amount issued on present extensions, $1,500,000; reserved for future extensions, $3,500,000.

Has guaranteed $407,000 bonds of Union Consolidated Elevated.

In March, 1900, the New York Stock Exchange listed the 1st mtge. bonds and the common and preferred stock.—V. 70, p. 737.

ROAD—From the Board of Trade Building westerly about 5¾ miles, with branches; total length of *road*, 14·75 miles; the first 1·67 miles are four tracks, the rest two tracks, making total track miles 31·17; also leases the Union Consolidated Elevated (½ mile) and has joint lease with other elevated roads of the Union Elevated or "Loop Line." Road began using loop in October, 1897. The road is operated by electricity. See. V. 58, p. 866. Right of way is largely owned in fee and mortgaged to secure the bonds; March 1, 1901, had 79 motor cars, 226 passenger cars and 10 other cars. Gauge, 4 ft. 8½ in.; 56 new cars received Sept., 1900. The extensions began under the new mtge. are 1·8 miles of double-track elevated, known as the Douglas Park Branch, and ½ mile elevated and incline, Garfield Park Branch. These are to be completed early in 1902.

REPORT—For fiscal year ending June 30:

	1901.	1900.
Passenger earnings.....	$1,614,099	$1,550,409
Miscellaneous earnings.....	61,864	53,052
Gross earnings.....	$1,675,963	$1,603,461
Operating expenses.....	704,514	682,088
Net earnings...	$971,449	$921,373

Charges in 1900-1: Rentals, $194,088; taxes, $60,000; sundries, $325; net applicable to bond interest and dividends, $717,036. Interest on bonds, $388,820; dividends at 3½%, $304,783. Surplus, $23,433.

DIVIDENDS.—First div. on pref. stock, 2½ per cent, Feb. 28, 1900 (out of earnings for fiscal year ending Feb. 28, 1900), and 2 p. c. Aug. 31, 1900, out of earnings for fiscal year ending Feb. 28, 1901, and 1½ p. c. Feb., 1901; Aug. 31, 1901, 2 p. c.

BALANCE SHEET OF FEB. 28, 1901.

Assets—		*Liabilities*—	
Road and equipment	$25,974,979	Preferred stock.....	$9,000,000
Bonds in treasury....	192,000	Common stock.....	7,500,000
Pref stock in treasury.	291,900	Bonds	10,000,000
Securities in hands purch'g committee..	26,461	Coupons unpaid.....	101,000
Cash	246,422	Interest accrued, not due.....	32,693
Materials on hand....	23,567	Accts. payable (pay-roll, etc.).....	90,155
Accounts receivable .	19,060	Div. uncalled for	130,705
Extension Douglas Park line.....	130,537	Taxes accrued (estimated)	43,927
Other assets.....	3,843	Bal., profit and loss...	54,090
Extension Garfield Park line	44,247	Balance.....	446
Total.....	$26,953,016	Total.....	$26,953,016

OFFICERS—President, Dickinson McAllister; Vice-Pres., G. B. Harris; Sec. and Treas., George Higginson Jr. Office, 169 Jackson Boulevard, Chicago.—V. 70, p. 228, 328, 633, 737, 945; V. 71, p. 288; V. 72, p. 134, 339, 722, 936, 1080, 1134.

NORTHERN ELECTRIC RAILWAY—

ORGANIZATION—Chartered in 1894 for 50 years. Capital stock is $50,000. 1st mortgage bonds dated 1894, due June 1, 1914, $50,000; trustee, Chicago Title & Trust Co. Owns 5 miles of track from 56th to 68th Streets on North Ave. Extension to Franklin Park planned.

In May,'99, a controlling interest was acquired by Cleveland people.

OFFICERS.—Pres't, B. Mahler; Sec., G. W. McKisson; Treasurer, Edward Moore.—V. 68, p. 1077.

NORTHWESTERN ELEVATED RR.—

ORGANIZATION—This road was financed by a syndicate headed by Blair & Co. of New York. All the right of way is owned in fee, except at street crossings. Road was formally opened for business on May 31, 1900. V. 70, p. 1049.

In May, 1901, the directors arranged to absorb the Union Elevated RR. by purchase of stock at $125 per share. The new mortgage for $25,000,000 was authorized for this purpose. Northwestern stockholders were given the right to take $10,000,000 of the bonds at 90. Authorized capital stock was increased to $25,000,000, to provide for the convertible feature of the bonds.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $25,000,000.....	.....	.....	$5,000,000	.....
Pf. stock, 5 p.c., $25,000,000.	non-cum.		5,000,000	.....
1st M., $5,000,000($1,000), gold; may be called at 105 any interest day..c*	1900	5g J-J. Int. at Illinois Tr. & Sav. Bank, Trustee.	5,000,000	Jan. 1, 1940
First refunding mortgage $25,000,000, convertible (gold).....	1901	4g M-S Interest at Illinois Trust & Savings Bank, Chicago, trustee, or Blair & Co., N. Y.	10,000,000	Sept. 1, 1911

Bonds—Of the new $25,000,000 mtge., $15,000,000 is the amount of the present issue, to be used as follows, and the balance to be held in the treasury:

Purchase of $5,000,000 Union Elevated RR. stock at 125...	$6,250,000
Redemption of $5,000,000 Northwestern Elevated 1st M. 5s at 105 (called for payment Jan. 1, 1902).....	5,250,000
Retirement of $750,000 Northwestern Elevated 5 per cent certificates of indebtedness.	750,000

The new bonds are convertible at the option of the holder into preferred stock, and can be redeemed at any time at the option of the company at 102½ and accrued interest on or after Sept. 1, 1906. If called for redemption, the holder will have the right even then to take preferred stock in lieu of cash.—V. 72, p. 1081.

Voting Trust.—Both the common and preferred stocks have been deposited with the Illinois Trust & Savings Bank, depositary, under voting trust agreement, vesting control of the company in the hands of the voting trustees, consisting of John J. Mitchell, Marshall Field and James A. Blair, until March 1, 1906. If at that time the full 5 per cent dividend on the preferred stock has not been paid for three consecutive years, the voting trust continues until dividends shall have been paid for three consecutive years on such stock.

EARNINGS—For year ending June 30, 1901: Gross, $978,766; net, $656,121; int. and taxes, $306,036; rentals, $94,657; surp., $255,428.

ROAD—The road starts at the intersection of Wilson and Evanston avenues, seven miles from the Court House, and has 5·52 miles of four-track, making 28 miles single-track. Right of way is all owned in fee, except at street crossings.

OFFICERS—President, Clarence Buckingham; Vice-President, Chas. Counselman: Sec. and Treas., W. V. Griffin. Directors.—Clarence Buckingham, Charles F. Ayer, Clarence A. Knight, Charles Counselman, W. W. Miller, John B. Dennis, of Blair & Co. and W. V. Griffin.—V. 70, p. 39, 76, 125, 329, 382, 687, 946, 1049, 1150; V. 71, p. 135, 1068; V. 72, p. 439, 1081; V. 73, p. 32, 237, 287, 841, 957.

(1) UNION ELEVATED RAILROAD.—

In September, 1901, Northwestern Elevated RR. purchased stock at $125 per share (V. 72, p. 1082) and road is now known as the Union Loop Division of the Northwestern "L."

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $5,000,000 (par $100)	.....	.....	$5,000,000	Oct., 1900, 2
1st M., $5,000,000, gold....	1895	5g. A-O	4,387,000	Oct. 1, 1945

Interest at Chase National Bank, New York.

REPORT—For fiscal year ending Nov. 30, 1900: Revenue from lessees, $428,837; other income, $1,603; int. on bonds, $219,350; expenses not borne by lessees, $34,746; balance, surplus, $176,344. In 1898-99, surplus was $145,775.

ROAD—The loop is 1·98 miles in length, double tracked (80-lb. rails), and runs on Lake St. to Wabash Ave., to Van Buren St., to Fifth Ave., to Lake St. Road opened Oct. 10, 1897. Trains of the Lake St., Metropolitan West Side, and South Side now operate over the loop.

OFFICERS—President, John B. Dennis; Vice-Pres., Clarence Buckingham; Sec. and Treas., W. V. Griffin.—V. 66, p. 762; V. 68, p. 279, 284 V. 69, p. 492; V. 70, p. 585; V. 72, p. 88, 439, 1082.

SOUTH CHICAGO CITY RAILWAY CO.—

ORGANIZATION—Incorporated May 31, 1883. Operates two lines from Jackson Park to 106th Street and the Indiana State Line. Hammond Whiting & East Chicago is controlled in same interest.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock ($2,000,000 auth.)	.....	.....	$1,603,800	.....
1st mortgage, currency	1890	5 J-J	50,000	July 1, 1910
1st mort. $5,000,000, gold $1,000c*	1893	5 g.A-O	1,513,000	Apr. 1, 1913
	Int. at Illinois Tr. & Sav. Bk., Trustee, Chic.			

ROAD—Owns 34 miles of track in Chicago and controls the Grand Crossing & Windsor Park RR. Co., 3 miles; total 37 miles. Rails 75 and 85 lbs. Hammond Whiting & E. C. Electric gives a line to Whiting, East Chicago and Roby (Ind.), and makes a direct route of 14 miles from 63d St. and Madison Ave., Chicago, to Hammond, Ind.

OFFICERS—President, D. F. Cameron; Vice-President, D. M. Cummings; Secretary, Treas., O. S. Gaither.—V. 67, p. 1002; V. 69, p. 1063.

SOUTH SIDE ELEVATED RR.—("ALLEY ELEVATED")—An electric road.

ORGANIZATION—Successor January, 1897, to Chicago & South Side R. T. RR. (foreclosed per PLAN V. 63, p. 1158). July 31, 1900, the Appellate Court sustained the validity of the foreclosure.—V. 71, p. 236.

ROAD—Owns elevated road in operation in Chicago upon a purchased right of way from Congress Street to Jackson Park, 8·56 miles of double and triple track; total single track, 19·44 miles. Operation of trains over the "Loop" (Union Elevated) began October 18, 1897. Electricity was introduced as motive power late in April, 1898.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $10,323,800	.....	Q-M	$10,323,800	Oct.,'01, 1%
1st mort., $1,500,000, red., see text; currency.	1897	4½	750,000	July 1, 1907
	Trustee, Ill. Tr. & Sav. Bank, Chicago.			

Bonds.—Of the $1,500,000 authorized in April, 1897, $750,000 are to be held for future improvements and additions. Bonds are redeemable within five years from date at 105 and after five years at 102, denominations are $500 and $1,000—See V. 64, p.843.

Dividend.—First dividend of 1 per cent (out of earnings for four months ending April 30, 1899) was paid May 1, 1899; then Sept. 1, 1 per cent; Dec. 30, 1 per cent. In 1900, 3 p. c. In 1901, Mar., ¾ p. c.; June, ¾ p. c.; Oct., 1 p. c.—V. 73, p. 495.

ANNUAL REPORT—For years ending June 30: (Report year ending Dec. 31, 1900, in V. 72, p. 336).

	1901.	1900.		1901.	1900.
Gross rec'ts.	$1,332,993	$1,258,379	Sur. for stock	$446,497	$510,572
Net after taxes, &c.	*480,247	544,322	Dividends	(3) 309,714	(3½) 361,333
Interest	33,750	33,750	Bal. for year	$136,783	$149,239

*After charging $66,003 to depreciation.

OFFICERS—President, Leslie Carter; Vice-Pres., A. A. Carpenter; Secretary and Treasurer, J. H. Glade; Auditor, H. F. Hardy. Office, 47 Congress St., Chicago.—V. 70, p. 227, 430, 481, 248, 1250; V. 71, p. 236; V. 72, p. 243, 336; V 73, p. 495.

SUBURBAN RAILROAD—A trolley road.

ORGANIZATION—Incorporated under general railroad law of Illinois May, 1895.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,250,000	.....	.....	$1,250,000	.....
1st M., $3,000,000, gold.	1896	5g. M-S	1,250,000	Mar. 2, 1916
	Trustee is Chicago Title & Trust Co.			

Of the $3,000,000 bonds authorized, $1,250,000 were issued to build the road owned and to equip a portion of the leased lines with trolley. The remainder may be issued for extensions built and equipped at $50,000 per mile for double and $30,000 per mile of single track.

ROAD—Owns 33·5 miles of track, extending from terminus of Lake Street Elevated at 52d Street and Metropolitan Elevated at 48th Street, through city of Chicago, Cicero, Grossdale, La Grange, etc. Leases from the Chicago Terminal Transfer RR. (for 50 years) the Chicago Harlem & Batavia and Chicago & Southwestern roads to Harlem race track, Austin, Ridgeland, Oak Park, etc., 24 miles of track. Total track operated, 57·5 miles, all trolley except C. & S. W. tracks from Harlem to River Forest and along West 16th and 19th sts.

OFFICERS—President, L. S. Owsley; Vice-Pres., F. H. Roeschlaub; Sec. and Treas., E. C. Veasey; Supt., J. Whitsell.—V. 64, p. 331; V. 65, p. 236.

UNION CONSOLIDATED ELEVATED RY.—

ORGANIZATION—Formed in 1896 and built from Union Elevated at 5th Ave. west to Market St.; thence to the Metropolitan W. S. El.; operates ½ mile.

STOCK & BONDS—	Date.	Int.	Outstand'g.	Maturity.
Stock	.....	.....	$1,000,000	.....
Series "A" 1st mort., gold, gu. p. & i. by Met. W. S. El.	1896	5 g M-N	407,000	Nov. 1, 1936
	Trustee, G. Sherman, V.-P't, Cen. Tr. Co., N. Y.			

Mortgage $1,000,000, of which $500,000 series A.—V. 63, p. 1065.

OFFICERS.—President, George E. Newlin; Vice-Prest., C. V. Weston, Sec. & Treas., W. V. Griffin.

UNION LOOP.—See Union Elevated RR.

CINCINNATI, OHIO.

POPULATION 1900 WAS 325,902; IN 1890 WAS 296,908. AND IN 1880 WAS 255,139.

CINCINNATI LAURENCEBURG & AURORA ELECTRIC STREET RR.—A trolley road.

ORGANIZATION—Incorporated in November, 1898, to build a line connecting Cincinnati with Aurora, Laurenceburg and Harrison. Road is in operation from Anderson's Ferry at Cincinnati to Aurora, and Harrison and Laurenceburg, 38 miles. In July, 1899, capital stock was increased from $35,000 to $750,000. The Union Savings Bank & Trust Co. of Cincinnati sold $650,000 of the bonds in Jan., 1901, and an advertisement stated that no dividends would be declared on the stock for five years, so as to create a surplus fund available for betterments and extensions.

STOCKS & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $750,000	.....	.....	$750,000	.....
1st mortgage., $750,000 ($1,000), gold	1899	5 g. J.-J.	750,000	July 1, 1919
	Int. at Un. Sav. Bk & Tr. Co., Cinn., trustee.			

DIRECTORS—J. C. Hooven, President, of Hamilton, O., C. E. Hooven, G. H. Hilvey, F. D. Shaffer and Stanley Shafer; Treas. and Gen. Manager, C. E. Hooven, Cincinnati.—V. 69, p. 743; V. 72, p. 136.

CIN. NEWPORT & COV.—See COVINGTON, KY.

THE CINCINNATI TRACTION CO.—

ORGANIZATION.—Incorporated in Ohio on Feb. 19, 1901, with an authorized capital stock of $2,000,000, to take over under lease the Cincinnati Street Ry. Co. See V. 72, p. 391. In June, 1901, made a proposition to lease the Cincinnati Newport & Covington St. Ry. for a term of years, but the proposition did not meet with the support of the stockholders of the latter.

OFFICERS.—Chairman, Hugh J. McGowan, Kansas City; President, W. Kesley Schoepf; Secretary, S. C. Cooper; Treasurer, Wm. T. Irwin; Asst. Treas., R. A. Dunlap; Gen. Mgr., R. I. Todd; Purch. Agt., J. H. Schoepf; Aud'r, W. H. McAllister.—V. 72, p. 136, 391, 437, 1034, 1279.

(1) CINCINNATI STREET RAILWAY.—Electric and cable road. Was leased on Feb. 21, 1901, to the Cincinnati Traction Co. for the unexpired term of the franchise granted by the city of Cincinnati on Aug. 13, 1896, and all successive renewals and extensions of the same. The rental is intended to provide dividends of 5¼ per cent for the first year, 5½ for the second, 5¾ for the third and 6 per cent for the fourth year, and thereafter.—V. 72, p. 136.

ORGANIZATION.—Incorporated June 21, 1880, and in 1896 purchased Mt. Adams & Eden Park and Mt. Auburn roads.

STOCK & BONDS—	Par.	Interest.	Outstand'g	Last div., &c.
Stock ($20,000,000)	50	5¼ Q.-J.	$18,010,700	Oct., 1901, 1⁵/₁₆
Mt. Adams & Eden Park In.:				
1st mortgage, currency	..	6 A.-O.	96,000	Oct., 1905
Consol. mort., currency	..	5 M.-S.	479,000	Mch., 1906
Interest is payable at Franklin Bank, Cincinnati.				
Mt. Auburn Cable Ry. 1st assumed	8¼	1887 5 J.-D.	168,000	June, 1907
	Interest at Chemical Nat. Bank, N Y. City.			

Stock—Total authorized stock, $20,000,000,. Stockholders voted July 25 to increase stock from $18,000,000 to $20,000,000.—V. 70, p. 1249.

DIVIDENDS—For many years to April, 1901, incl'e, 5 p. c. per annum, but on July 1, 1901, 1⁵/₁₆ p. c. was paid; also 1⁵/₁₆ p. c. in Oct., 1901.

ROAD—Company on Nov. 1, 1901, operated 210·58 miles of track in the city of Cincinnati, Ohio, extending also to adjoining suburbs. Of this track 7 miles is cable; balance trolley.

EARNINGS—For fiscal year ending June 30, 1900, gross earnings, were $3,023,964. The company does not make any public statement.

OFFICERS—President, John Kilgour; Secretary and Treasurer, James A. Collins.—V. 63, p. 188; V. 64, p. 610; V. 66, p. 616, 810; V. 70, p. 1249; V. 71, p. 181, 543, 1120; V. 72, p. 86, 136, 391, 437, 1034, 1135.

MILL CREEK VALLEY STREEET RR.—

ORGANIZATION—Name was changed in 1898 from Cin. Ham. Mid. & Dayton RR. Stock $1,000,000 common; outstanding, $337,500; preferred, 5 per cent cumulative, $750,000; outstanding, $280,000. V. 67, p. 530.

ROAD—Owns 7½ miles of double track, of which 1½ miles between Zoological Gardens and Mitchell Avenue, Cincinnati, held under perpetual lease. Extension to Glendale, Ohio, completed in Jan., 1901, making 5 miles additional. In August, 1901, also completed a line to corporation limits of Hamilton. Altogether has 25 miles of track. President, H. H. Hoffman, Cincinnati; Gen. Man., W. G. Wagenhals.—V. 67, p. 530.

SOUTHERN OHIO TRACTION.—A trolley road.

ORGANIZATION—Chartered in Ohio. Apr. 24, 1900, was formed as a consolidation of the Cincinnati & Hamilton Electric Street Ry., Cincinnati & Miami Valley Traction Co. and Dayton Traction Co., giving a continuous line from Dayton to College Hill, a suburb of Cincinnati, 52½ miles. Franchises on 18 miles are perpetual, that is over private right of way; for 25 miles 50-year franchises, and on the remaining 9 miles 25-year franchises. In a suit against the Dayton Traction Co., the right of the latter to carry freight was upheld by the Ohio Supreme Court on March 26, 1901. See V, 72, p. 626.

Persons who are largely interested in this road have purchased the Cincinnati & Northwestern, a steam road, which will be equipped with electricity. It is, however, an entirely distinct organization. The Southern Ohio Traction will extend its lines in College Hill to connection with the Cincinnati & Northwestern, thus giving the former road an entrance into Cincinnati.

In Oct, 1901, purchased the entire capital stock (no funded debt) of the Miamisburg & Germantown Traction Co., which has 5 miles of track. The Hamilton & Lindenwald Electric Transit Co. has also been acquired. These two roads will shortly form part of the system.

STOCK & BONDS—	Date.	Rate.	Outstand'g.	Maturity.
Stock, $2,000,000 ($100)	....	.....	$2,000,000	Sep.,'01, ¾%
Southern Ohio Trac. 1st cons. $2,000,000 ($1,000), gold, c*	1900	5 g. M-N	$1,050,000	May 1, '20
	Interest at Clev. Trust Co., Trustee, or at Standard Trust Co., N. Y.			
Cin. & Ham. Elec. 1st g. ($500) $500,000, not subject to call.	1898	6 g. J&J	$400,000	Apr. 1, 1918
	Int. at Am. Tr. Co., Cleveland, trustee.			
Loans Guaranteed by Cin. & Miami Valley Traction.				
Dayton Traction 1st M., g. ($1,000), int. guar. c*	1896	5g. J-J	250,000	July 1, 1916
	Int. at Finance Co. of Penn., Phila., trustee.			
Debentures, gold, assumed	.....	6g. M-S	39,000	Mar. 1, 1913
	S. f., $2,000 yearly, beginning July, 1898.			

Of the $2,000,000 So. Ohio Traction bonds, $650,000 are reserved to retire Cin. & Ham. Electric bonds and Dayton Traction bonds, and $300,000 for extensions. Issue listed on Philadelphia Stock Exch.

DIVIDENDS—The first quarterly dividend of ¾ per cent was paid Dec., 1, 1900. In 1901, March, ¾ p. c.; June ¾ p. c. and Sept. ¾ p. c.

EARNINGS—For the years ending Feb. 28:

	1901.	1900.
Gross earnings	$299,710	$249,995
Operating expenses	161,860	142,016
Net earnings	$137,850	$107,979

LATEST EARNINGS.—For ten months to October 31: In 1901, gross, $284,732; net, $132,546. In 1900, gross, $247,278; net, $120,960.

ROAD—Extends from College Hill (a suburb of Cincinnati) to Dayton, 52½ miles; miles of track 57½. Operates 28 cars, with 5 construction cars.

OFFICERS—President, Will Christy; First Vice-Prest., M. J. Mandelbaum; Second Vice-Prest., Peter Schwab; Treas., F. T. Pomeroy; Sec and Ass't Treas., H. C. Lang, 215 Garfield Bldg., Cleveland; Gen. Mgr. F. J. J. Sloat.—V. 70, p. 177, 842, 895, 1049; V. 72, p. 184, 626, 1136; V. 73, p. 82, 844.

UNION TRACTION CO.—

ORGANIZATION.—Incorporated under the laws of New Jersey on Mar h 8, 1901, with an authorized capital of $1,000,000, which was inoreased on March 9, 1901, to $15,000,000, one-half being preferred 5 per cent cumulative. The company was organized to finance street railway enterprises contemplating extensive improvements, or which in any way stand in need of money with which to better their properties. The company will not own or operate street railways.—V. 72, p. 582, 822.

CLEVELAND, OHIO.

POPULATION 1900 WAS 381,768; IN 1890 WAS 261,353; AND IN 1880 WAS 160,146.

CLEVELAND CITY RAILWAY—A trolley road.

ORGANIZATION—Chartered in 1893. Known as "Little Consolidated." On March 11, 1901, the three-cent fare ordinance passed by the City Council in 1898 was declared unconstitutional by Judge Ricks in the United States District Court at Cleveland. See V. 72, p. 532.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock ($100) $8,000,000.	.....	Q. J. 5	$7,600,000	Oct., '01, 1¼
Cleve City Cable Ry. 5g gold, $1 000 c.&r.	1899	J.-J.	2,000,000	July 1, 1909

1st M's Trustee is Central Trust Co., New York.

Earnings— Calendar year.	Gross.	Expenses.	Net.	Passengers.*
1900	est. $1,500,000	.....	.....	....
1899	1,480,865	$859,914	$620,951	30,451,957
1898	1,222,163	746,291	475,872	25,089,438
1897	1,100,817	669,644	431,173	22,313 334
1896	1,131,863	669,095	462,768	22,916,513
1895	1,060,230	644,048	416,182	21,604,205

* Not including transfers.

Dividends—For 1899 paid 2 p.c.; 1897, 2¼ p. c.; 1893, 3 p. c. (¾ p. c. Q-J); in 1899, Jan., 3¾ p. c.; in 1900, 4 p. c.; in 1901, Jan., 1 p. c.; April, 1 p. c.; July, 1¼ p. c.; Oct., 1¼ p. c.

Road—The company operates 84 miles of electric track in the city of Cleveland and suburbs on 41 miles of streets, extending 6 miles east and west of city limits. Weight of rails, 82 and 98 lbs.

Officers—President, M. A. Hanna; Vice-President, C. F. Emery; Secretary and Treas., John Ehrhardt.—V. 62, p. 363, 664; V. 71, p. 1310; V. 72, p. 532, 1279; V. 73, p. 184.

CLEVELAND ELECTRIC RAILWAY.—

Organization—This is one of the Everett-Moore properties. For outline of combination proposed of all these various systems, see V. 73, p. 553.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Latest div., etc.
Stock ($100)	.....	Q.-J. 5	$13,000,000	Oct., 1901, 1%
Bonds assumed—				
E. Cl. v. RR. 1st M. ($1000)	1892	5 M-S	1,000,000	March, 1910
Brooklyn St. 1st $1,000..	1883	6 M-S	300,000	Sept. 1, 1903
do mort. 1890 $1,000..	1890	6 M-S	300,000	Sept. 1, 1903
South Side 1st $1,000.....	1888	6 M-S	300,000	Sept. 1, 1903
Cleveland Electric Railway—				
Con. M. ($1,000) gold. c*&r	1893	5g. M-S	2,450,000	Mch. 1, 1913

Int. at Central Trust Co., New York. Int. at Savings & Trust Co., Cleveland. Int. in Philadelphia at Fidelity Trust Co. Int. at trustee, Central Trust Co., N.Y City.

Dividends—The quarterly dividend was passed in January, 1896; in April, 1896, paid ¾ p. c.; in 1897, 3 p. c.; in 1898, 3¼ p. c.; in 1899, 2¾ p. c. (October dividend having been passed on account of strike); in 1900, 3¾ p. c.; in 1901, Jan., 1 p. c.; April, 1 p. c.; July, 1 p. c; Oct., 1 per cent.

Bonds—*Consols. of 1903* for $1,900,000 reserved to retire the bonds assumed. Bonds in excess of $3,500,000 (including the $1,900,000 reserved as above) cannot be issued except for 85 p. c. of the cash cost of extensions of mileage and increase of plant. The bonds are a first lien on the Broadway & Newburg system and on all extensions made and property acquired subsequent to the consolidation; they cannot be called before maturity. V. 61, p. 749.

Road—The company operates "an aggregate single track of about 134 miles; practically all the lines are double-tracked."

Latest Earnings.—Nine months to September 30:

9 mos.	Gross.	Net.	Charges.	Surplus.
1901	$1,705,634	$762,651	$179,635	$583,016
1900	1,506,701	684,248	190,385	493,863

Annual Report—For the years ending December 31:

	1900.	*1899.	1898.
Gross earnings, all sources.....	$2,061,504	$1,509,003	$1,758,332
Operating expenses and taxes .	1,121,037	967,945	1,046 593
Net earnings	$940,467	$541,058	$692 739
Interest.	258,483	227,564	209,321
Balance for stock.....	$681,984	$313,494	$483.418

* Company in 1899 suffered from strike and boycott.

Officers—President, Henry A. Everett; Vice-Prest., R. A. Harman; Secretary, F. S. Borton. Treasurer, E. W. Moore; Auditor, W. G. McDole. Purchasing Agent, C. W. Wason.—V. 63, p. 1146; V. 68, p. 129; V. 69, p. 283, 743, 851; V. 70, p. 632; V. 71, p. 181, 341; V. 72, p. 134, 532, 1279; V. 73, p. 31.

CLEVELAND ELYRIA & WESTERN RY.—

A trolley road.

Organization—A consolidation in June, 1900, of the Cleveland Berea Elyria & Oberlin Ry., Lorain County Street Ry. Co. and the Oberlin & Wellington Ry. This company also controls the Cleveland & Southern Ry.

Stock and Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($100)	.....	.....	$1,400,000	Oct., '01, ¾%
Cleve. & Berea 1st. M. g. subj to call Jan. 1, 1902 ($1,000)	1892	6 g J&J	73,000	Jan. 1, 1912
Cleve. & Elyria 1st M. on 18 m. ($500) ..... Subject to call 1907.	1895	6 M&N	200,000	May 1, 1915
Elyria & Oberlin 1st M. on 9 miles ($500)..... Subject to call 1907.	1897	6 F&A	100,000	Aug. 1, 1917
Cl. Ber. Elyr. & O. con. M. $500,000, g. ($1,000 ea.) Subject to call 1909.	1899	5g M&S	127,000	Mch. 1, 1919
Cleveland Elyria & Western 1st M., $1,500,000 ($1,000), gold.....	1900	5g F&A	675,000	Aug. 1, 1920

Int. at Savings & Trust Co., Cleve.-Trus. Int. at Savings & Trust Co., Cleve, Trus.. Interest at Cleveland Trust Co., trustee. Interest at Cleveland Trust Co., trustee. Int. at Western Reserve Tr. Co., Cleveland, Trustee. May be called after 10 years.

Bonds—Of the Cleveland Berea Elyria & Oberlin 5s dated March 1, 1899, $373,000 were reserved for the retirement at or before maturity of the divisional 6s to a like amount. Of the $1,175,000 Cleveland Elyria & Western new 5s, $500,000 are reserved to retire prior liens.

Dividends—In 1901, Jan., ¾ p. c.. Apr., ¾ p. c.; July, ¾ p. c.; Oct., ¾ p. c.

Earnings—For calendar year 1900, gross, $179,697; net, $77,303; interest, $34,561; surplus, $42,742. For year ending Dec. 31, 1899: Gross $147,506; net, $67,377. Fixed charges, $28,845. Surplus, $38,532.

Latest Earnings—9 mos. to Sept 30: 1901.....Gross, $185,992; net, $85,206; 1900 ..... Gross, 131,049; net, 51,100

Road—In Oct., 1901, was operating 65 miles of track, extending from Cleveland to Berea, Elyria and Oberlin, with various branches. Work is also progressing on a line of 21 miles from Oberlin to Norwalk.

Officers—Prest., A. H. Pomeroy, Berea; Vice-Prest., A. E. Akins; Sec'y., E. F. Schneider; Treasurer, F. T. Pomeroy.—V. 63, p. 793; V. 65, p. 156; V. 70, p. 894, 995, 1249; V. 72, p. 580; V. 73, p. 337.

(1) CLEVELAND & SOUTHERN RY.—A trolley road.

Organization.—Incorporated in 1901 to take over the Cleveland Medina & Southern Electric Ry. franchises and to build the line of 40 miles from Berea to Wooster, via Medina and Creston. Road from Berea to Medina is expected to be in operation by Jan. 1, 1902. 55 per cent of the stock is owned by the Cleveland Elyria & Western Ry.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000 ($100)	.....	.....	$1,000,000	....
1st Mortgage $1,000,000 ($1,000), gold.....	1901	5 g. J J	(?)	July 1, 1921

Int. at Western Reserve Tr. Co., Cleveland, trustee, or Standard Tr. Co., New York.

Officers.—President. W. H. Lamprecht; Vice-Pres., A. H. Pomeroy; Secretary, F. L. Fuller; Treas., F. T. Pomeroy.—V. 73, p. 236, 337.

CLEVELAND & EASTERN RY.—Trolley

Organization.—Incorporated to construct an electric road from Cleveland through Cuyahoga, Geauga and Ashtabula counties to the Pennsylvania State line, between 60 and 70 miles. In operation from Cleveland to Chardon, Burton and Middlefield, 46 miles. In June, 1901, the Everett-Moore syndicate purchased, in the interest of this road, the Cleveland & Chagrin Falls Electric RR. and the Chagrin Falls & Eastern Electric Ry., and will consolidate the three properties into one, giving 90 miles of single track—and including sidings and turnouts nearly 100 miles. This will be in full operation as soon as the portion of the Chagrin Falls system near Middlefield can be finished for rapid travel.

Name of consolidated company will probably be Cleveland & Eastern Traction. The new company will make an issue of bonds, but the existing Cleve. & East bonds will remain out, and also the $300,000 Cleve. & Chag. Falls Elec. bonds. The Chagrin Falls & Eastern bonds, not having been issued, are to be canceled.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,200,000 ($100)...	.....	.....	$1,000,000	....
1st Mortgage $1,000,000 ($1,000 each), gold.....	1899	5 g. J-J	775,000	July 1, 1929

Int. at Clevel. Tr. Co., Trustee, Cleveland. or Standard Trust Co., New York.

President, H. P. McIntosh; Vice-President, H. A. Sherwin; Secretary and Treasurer, E. G. Tillotson; Manager, L. A. Andrews.—V. 69, p. 955; V. 70, p. 995; V. 72, p. 1080

(1) CLEVELAND & CHAGRIN FALLS ELEC. RR.—A trolley road.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, $300,000 ($100)	.....	.....	$300,000	.....
1st M., $200,000, g., red. aft. May 1, 1906 ($500) .... c*	1896	6 g. M-N	200,000	May 1, 1916
New M., $300,000 ($500), gold.....	1900	5 g. M-N	00,000	1920

Int. at Guardian Trust, Cleve., trustee. Dime Sav. & Bk. Co., Cleveland, Trustee

Bonds—Of the new $300,000 mtge., $200,000 has been reserved to retire bonds of like amount due May 1, 1916. New issue can be called after 10 years.

Road—Has 15·2 miles of track, extending from city limits, Cleveland, to Chagrin Falls. Also operates under contract the Chagrin Falls & Eastern Railroad, extending from Chagrin Falls to Middlefield; under construction, Burton to Garrettsville, Ohio.

CLEVELAND PAINESVILLE & EASTERN RAILROAD—A trolley road controlled by Everett-Moore parties.

Organization, Etc.—Incorporated April 25, 1895. Road completed in July, 1898.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,500,000; par $100	.....	.....	$1,500,000	.....
1st Mort., gold, $500,000, ($1,000 each)..... c*	1896	5 g. A-O	500,000	Apr. 1, 1916
Debentures, $500,000, ($1,000)	1897	6 J-J	$500,000	July 1, 1907
Con. Mortgage, $500,000 ($1,000).....	1898	5 A-O	$500,000	Oct. 1, 1918

Interest at State Trust Co., N. Y., or Cleveland Trust Co., Cleveland, the trustee. Int. at Dime Sav. & Bkg., Clev., trustee. Int. at Dime Saving & B'k'g Co., Cleve., trustee, or Colonial Trust Co., N. Y.

Road—Owns road from Euclid, Ohio, to Painesville and Fairport, 23·02 miles ("Main Line"), and uses Cleveland Electric Ry. from Euclid to Public Square, Cleve., 10 miles; also owns "Shore Line," extending from Willoughby to Glenville, O., 14·89 miles, and uses the Cleveland City Ry. Co.'s track from Glenville to the Public Sq., Cleve., 5 miles. Total track owned (including 4½ miles of double), 42·41 miles. Rails 68-lb. girder on Main Line and 70 lb. T on "Shore Line"; 28 motor cars. Power house is at Willoughby. Car houses at Willoughby, Painesville and Nottingham.

Latest Earnings—9 months, Jan. 1 to Sept. 30. 1901..Gross, $124,184; net, $60,942; 1900..Gross, 106,186; net, 56,207

Report.—For year ending Dec. 31, 1900, gross, $141,112; net, $71,520; in 1899, gross, $121,386; net, $40,439.

Officers—President, C. W. Wason; Vice-President, J. A. Biedler; Treasurer, E. W. Moore; Secretary, F. S. Borton; Asst. Secry., G. E. Bender; Supt., J. Jordan.—V. 63, p. 356, 458; V. 64, p. 284; V. 67, p. 1356.

LAKE SHORE ELECTRIC RY.—A trolley road.

Organization—Incorporated by the Everett-Moore syndicate in 1901 under laws of Ohio as a consolidation of the Lorain & Cleveland Ry., the Sandusky & Interurban Ry., the Sandusky Norwalk & Southern Ry. and the Toledo Fremont & Norwalk RR. All stock and bonds of merged companies were retired by issue of new stock and bonds, with single exception of the Lorain & Cleveland Ry. 1st mtge. bonds, as given below. For terms upon which old securities were exchanged for new, see V. 73, p. 784.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $4,500,000 (par $100)	.....	.....	$4,200,000	.....
Pref stock, $1,500,000 (par $100), guar. 5% *cum*.....	.....	.....	1,420,000	.....
1st mortgage, $6,000,000...	1901	5%	4,000,000	1931
Lorain & C. 1st, g ($1,000) $1,000,000.....	1897	5g. J-J	$750,000	July 1,'27

West. Reserve Tr. Co., Cleve., trustee. Interest Cleveland Trust Co., trustee, or Colonial Trust Co., New York.

The unissued portions of the new stock and bonds are reserved for acquisitions and improvements. The L. & C. bonds can be called after July 1, 1917.

Road—Operates in all 160 miles, extending from Toledo to Norwalk and Sandusky and Lorain; thence easterly to Cleveland.

Officers—Pres., Barney Mahler, Cleveland; Vice-Pres'ts, W. H. Price and J. B. Hanna; Sec., F. W. Coen, Treas., C. H. Stewart, both of Cleveland.—V. 72, p. 480; V. 73, p. 139, 287, 288, 338, 784, 843, 1010.

COHOES, N. Y.

Population 1900 was 23,910; in 1890 was 22,509; and in 1880 was 19,416.

COHOES CITY RAILWAY.—A trolley road.

Organization—Chartered July 20, 1894, and controlled by the same interests as the United Traction Co. of Albany, with which connection is made; 2½ miles of its track was leased to Albany Ry., now forming part of the United Traction Co.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock (par, $20)	.....	2% yr.'95-6	$50,000	.....
1st M., gold, $50,000	1895	6 g., J-J	50,000	July 1, 1905
2d M., gold	1896	6 g., J-J	35,000	May 1, 1906

Earnings.—Year ending June 30, 1901, gross, $25,883; other inc., $219; def under expenses, $3,155; charges, $7,335. In 1900, gross, $20,625; other inc, $7,576; def. under expen., $4,339; charges, $6,503.

Road—Track, 6·35 miles.

Officers—President, John W. McNamara, Albany, N. Y.; Vice-Pres., Ralph Hornby, Cohoes; Sec., Lansing P Wood, Albany; Treas., T. I. Van Antwerp, Park Bank, Albany; Gen. Man., E. S. Fassett, Albany.

COLORADO SPRINGS, COL.

Population in 1900 was 21,085; in 1890 was 11,140, and in 1880 was 4,226.

COLORADO SPRINGS RAPID TRANSIT RY.

Organization—Chartered in 1890. Franchise is perpetual and is said to give "practically exclusive" rights in the city.

Stock & Bonds—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock (par $100)	.....	.....	.....	$500,000 f.p.	.....
1st M., $1,000 each	7½	1890	6 A-O	350,000	1910
Consol. M., $1,000 ea., for $500,000, gold	27	1891	6 g A-O	150,000	Apr. 1, 1921

Interest is payable at Chemical National Bank, New York City. *Consolidated mortgage* limited to $500,000 by cancellation of $250,000 of the bonds; $350,000 reserved for first mortgage. Trustee, Central Trust Co., N. Y.

Road—Owns 25 miles of track, and June 1, 1895, began to operate the Manitou Electric Railway & Casino Company's line, 1½ miles, under lease.

Annual Report—For year ending Dec. 31 earnings were:

	1899.	1898.		1899.	1898.
Gross earns.	$170,610	$137,823	Int., taxes, ins.	$33,407	$33,480
Net earnings	76,019	49,292	Balance, surp..	42,612	15,812

Officers—President, W. S. Stratton; Secy. and Treas., Wm. Lloyd; Supt., D. L. Macaffree.—V. 65, p. 69; V. 69, p. 1147; V. 70, p. 75, 175, 328.

COLUMBIA, S. C.

Population 1900 was 21,108; in 1890 was 15,353, and in 1880 was 10,036.

COLUMBIA ELECTRIC STREET RAILWAY LIGHT & POWER—A trolley road.

This property, on which a Baltimore syndicate had an option, was sold in August, 1899, for $257,500 to W. B. Smith Whaley, one of the purchasers of the Columbia Canal and Columbia associates. Since then about $150,000 has been spent in making improvements and building an extension to the mill district. The new company took possession Sept. 1, 1899, and is understood to have floated an issue of $250,000 bonds.—V. 68, p. 1180; V. 69, p. 491.

Officers—Pres., W. B. Smith Whaley; Gen. Man., E. B. Clark.

COLUMBUS, GA.

Population 1900 was 17,614; in 1890 was 17,303; and in 1880 was 10,123.

COLUMBUS RR.—Part trolley; part steam.

In June, 1901, Mr. Geo J. Baldwin of Savannah and Messrs. Stone & Webster of Boston came into control of the company through purchase of $225,000 out of the $250,000 capital stock, and elected officers as below. Extensive improvements are to be made.

Organization—Owns and operates the street car system of Columbus, the belt passenger and freight lines, connecting with all passenger and freight depots, and a large brick, metal roof warehouse and general storage building; also an electric light and power system.

Securities—Stock $250,000. New bonds are first mortgage 5s due 1937, for $450,000, and $250,000 second mortgage 6 per cent noncumulative incomes, due 1937; $27.000 of the firsts are reserved to retire $27,000 underlying bonds due 1913 and $20,000 to build bridge across river. V. 66, p. 759. Interest is payable April and Oct. at West End Trust & Safe Deposit Co., Philadelphia.

Road—Operates 24½ miles of track.

Earnings—Calendar year 1900, gross, $96,507; net, $30,873; in 1899, gross, $90,580; net, $31,182.

Officers—President, Geo. J. Baldwin, Savannah; Vice-Pres., John F. Flournoy, Columbus, Ga.; Sec., Frank N. Garrard, Columbus, Ga.; Treas., H. B. Sawyer, 93 Federal St., Boston, Mass; General Manager, H. S. Reynolds, Boston.—V. 66, p. 759; V. 72, p. 1187.

COLUMBUS, OHIO.

Population 1900 was 125,560; in 1890 was 88,150; and in 1880 was 51,647;

COLUMBUS RAILWAY—

Incorporated August, 1899, in Ohio. On Oct. 2, 1899, absorbed by consolidation the Columbus St. Ry. and Crosstown Street Ry., and the property of the former Columbus Central Ry. sold at foreclosure, which comprises all city street railways of Columbus.—V. 69, p. 743.

Was granted a new franchise in February, 1901. Under this franchise cash fares are fixed at 5 cents, but seven tickets to be sold for 25 cents, with universal transfers until gross earnings per annum reach $1,750,000; thereafter eight tickets for 25 cents.—V. 72, p. 338, 821.

Company pays its employes dividends upon their wages at the same rate as the dividends paid upon the preferred shares.

Stock & Bonds.—	Date.	Interest.	Outstand'g	Last div., &c.
Stock, com., $3,500,000 ($100)	....	.....	$3,000,000	.....
Stock, pref., $3,500,000 ($100) 5 p c. cumulat'e	....	.....	3,000,000	Nov. 1, 1901, 1¼ p. c.
Col. Con. Street RR. 1st g. may be called for s. f. at 110	1889	5 g. J.-J.	658,000	July 1, 1909
	Interest at Central Trust Co., N. Y.			
Col. St.Ry.1st $3,000,000 gold c*	1892	5 g. J.-J.	2,342,000	July 1, 1932
	Interest at E. W. Clark & Co., Phila. Knickerbocker Trust Co., N. Y., Trustee.			
Crosstown 1st mort., $2,000,000 g. gu. p. & i. c.*	1893	5 g. J.-D.	572,000	June 1, 1933
	Knickerbocker Trust Co., N. Y., Trustee.			
Columbus St. Ry. notes	....	4	$168,000	.....
Col. Ry. M. $7,000,000 ($1,000) gold c* Bonds are redeem. after Oct. 1, 1914, at 105 and interest.	1899	4, Q-J	1,514,000	Oct. 1, 1939
	Int. at Union Sav. Bk. & Tr. Co. of Cin., Trustee, at E. W. Clarke & Co., Phila., or at Co.'s office.			

Bonds.—The Columbus Street Railway mortgage of 1892 is for $3,000,000, of which $658,000 are in hands of trustee (Knickerbocker Trust Co., N. Y.) to retire the Col. Consol. St. RR. *firsts*. The *Crosstown Street Ry.* 1st M. is for $2,000,000, of which $572,000 are outstanding; the rest have been canceled. Principal and interest of the Crosstown bonds were guaranteed by the old Col. St. Ry. Co.

Of the $7,000,000 mortgage of 1899 of the Columbus Railway, $3,000,000 will be held in trust to retire the Columbus Street Railway and the Columbus Consolidated Street RR. bonds, $572,000 to retire the Crosstown mtg. bonds, and $127,000 to take up unsecured 4 per cent notes of the Columbus Street Railway; $1,268,000 is reserved to be used hereafter from time to time in making extensions, improvements and additions—$628,000 upon a ⅔-vote of directors, the other $1,000,000 only on a vote of stockholders—and $519,000 have been issued and are now in company's treasury.

Dividends.—First div. on preferred stock of 1¼ p. c. Feb., 1900; also May, 1¼ p. c.; Aug., 1¼ p. c.; Nov., 1¼ p. c.; in 1901, Feb., 1¼ p. c.; May, 1¼ p. c.; Aug., 1¼ p. c; Nov, 1¼ p. c.

Road.—Operates 105 miles of track, 5·6 of which is a new suburban line and 1·9 an extension of old lines built in 1901.

Earnings—For calendar year 1900: Gross, $990,809; net, $512,322; fixed charges, $299,993; surplus, $212,329.

Officers—Pres., Robert E. Sheldon; 1st Vice-Pres., Treasurer and General Manager, E. K. Stewart; 2d Vice-Pres., C. M. Clark (Phila.) Sec'y, P. V. Burington. Index—V. 67, p. 1160; V. 68, p. 326; V. 69, p. 78, 228, 283, 439, 491, 591, 743; V. 71, p. 543; V. 72, p. 338, 821.

COLUMBUS BUCKEYE LAKE & NEWARK TRACTION CO.—

Organization—Incorporated in Ohio on Oct. 19, 1899, to construct an electric road from Columbus to Newark, with a branch to Buckeye Lake, a proposed pleasure resort, making a total of 40 miles, about three-fourths of which was completed in Nov., 1901. In Feb., 1901, Tucker, Anthony & Co. of Boston purchased control of the property.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000	....	....	See text.	....
1st mortgage, $1,500,000, gold	....	5 g., M-S	(?)	Sept. 1, 1940
	.....	Knickerbocker Trust Co., N. Y., Trustee.		

Officers—President and Treasurer, Wm. A. Tucker, 53 State St., Boston, Mass.; Sec'y, Frank W. Merrick.—V. 71, p. 602; V. 72, p. 338.

COLUMBUS DELAWARE & MARION ELECTRIC RR.—

Organization—Incorporated in 1901 with $1,000,000 capital stock (of which $600,000 is outstanding), to build an electric railway from Columbus to Marion, passing through Franklin, Delaware and Marion counties, a total of 45 miles. In June, 1901, made a mortgage to the Western Reserve Trust Co., Cleveland, to provide for an issue of $1,000,000 bonds. Nine miles of road from Columbus to Flint is completed and in operation; the remaining 36 miles is expected to be completed by July 1, 1902.

Officers—President, T. A. Simons; Vice-President, Jay E. Latimer; Treasurer, J. W. Holcomb; Secretary, O. W. Aldrich. Office, Electric Building, Columbus, O.—V. 72, p. 1135.

COLUMBUS LONDON & SPRINGFIELD RAILWAY—A trolley road. *(See Map on page 30).*

Is controlled by the same interests as the Dayton Springfield & Urbana.

Organization—Incorporated in Ohio in January, 1900, to operate a passenger and freight line between Columbus and Springfield via London, 65 miles; also empowered to supply light, heat and power along its route. In April, 1900, was granted a 25-year franchise in Columbus with the provision that road is to be ready for operation in City of Columbus by July 1, 1901, and sell 7 tickets for 25 cents for use in the city, good at all hours. The ordinance also provides for the payment of 2 per cent of gross receipts from local passengers (viz., passengers riding wholly within the city limits) during the life of the franchise. The formal opening of the line into Columbus took place on June 29, 1901.

Owns $210,000 out of the $250,000 stock of the Columbus Grove City & Southwestern Ry., and guarantees its bonds, principal and int.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock $1,500,000 ($100)	....	.....	(?)	.....
1st mor. $1,500,000 ($1,000) gold c*	1900	5 g. A-O	$1,500,000	Oct. 1, 1920
	.....	Int. at Continental Tr. Co., N Y., Trustee.		

Officers—President, J. S. Harshman; Vice-Pres't, Fred. J. Green; Treas., Jno. G. Webb; Secretary, Emmett Tompkins; Gen. Manager, Hart A. Fisher.—V. 72, p. 872.

(1) COLUMBUS GROVE CITY & SOUTHWESTERN RY.—

To be a trolley road.

Organization—This company was incorporated in Ohio in 1901 and acquired the Grove City & Green Lawn line. Has trackage agreement in Columbus with Columbus London & Springfield Ry., which company owns $210,000 of the $250,000 capital stock of the Columbus Grove City & Southwestern Ry. Co., and guarantees the bonds, principal and interest.

Franchises in Columbus are for 25 years from July 1, 1901; from Columbus to Grove City run until 1921, and from Grove City to Morgans owns private right of way.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, $250,000	.....	.....	$250,000	.....
1st mtge. $250,000 (gold) ($1,000). c* guar. p. & i.	1901	5 g. J-J	210,000	July 1, 1921
	Int. payable at Continent'l Tr. Co., N. Y., Trus.			

Bonds—Of the authorized issue of $250,000, $40,000 is reserved for extensions at not exceeding 75 per cent of cost. *A sinking fund* of 5 p. c. annually of gross earnings will commence July 1, 1906. Entire issue can be called for payment after July 1, 1906, at 110 and accrued interest. Adams & Co., Boston, offered the bonds for sale in Oct., 1901.

Road—Operates about 15 miles of road from Columbus to Grove City and Morgans.

CONCORD, N. H.

Population 1900 was 19,632; in 1890 was 17,004; and in 1880 was 13,843;

CONCORD STREET RAILWAY—A trolley road

extending from the central wards of Concord to Penacook. In June, 1901, control passed to the Boston & Maine RR.—V. 73, p. 31.

Stocks & Bonds—	Date.	Interest.	Outstand'g.	Last div., etc.
Stock, com., $100,000	.....	.....	$50,000	.....
Pref., cum., $50,000	.....	6	50,000	1895-96, 6%
First mortgage, $150,000 c* ($500 each.)	1893	5 J-D	116,000	Dec., 1913
	Subject to call in 1898 to 1902, inclusive, at 102; in 1903 and thereafter at par.			

Interest at National Bank of Redemption, Boston, and in Concord.

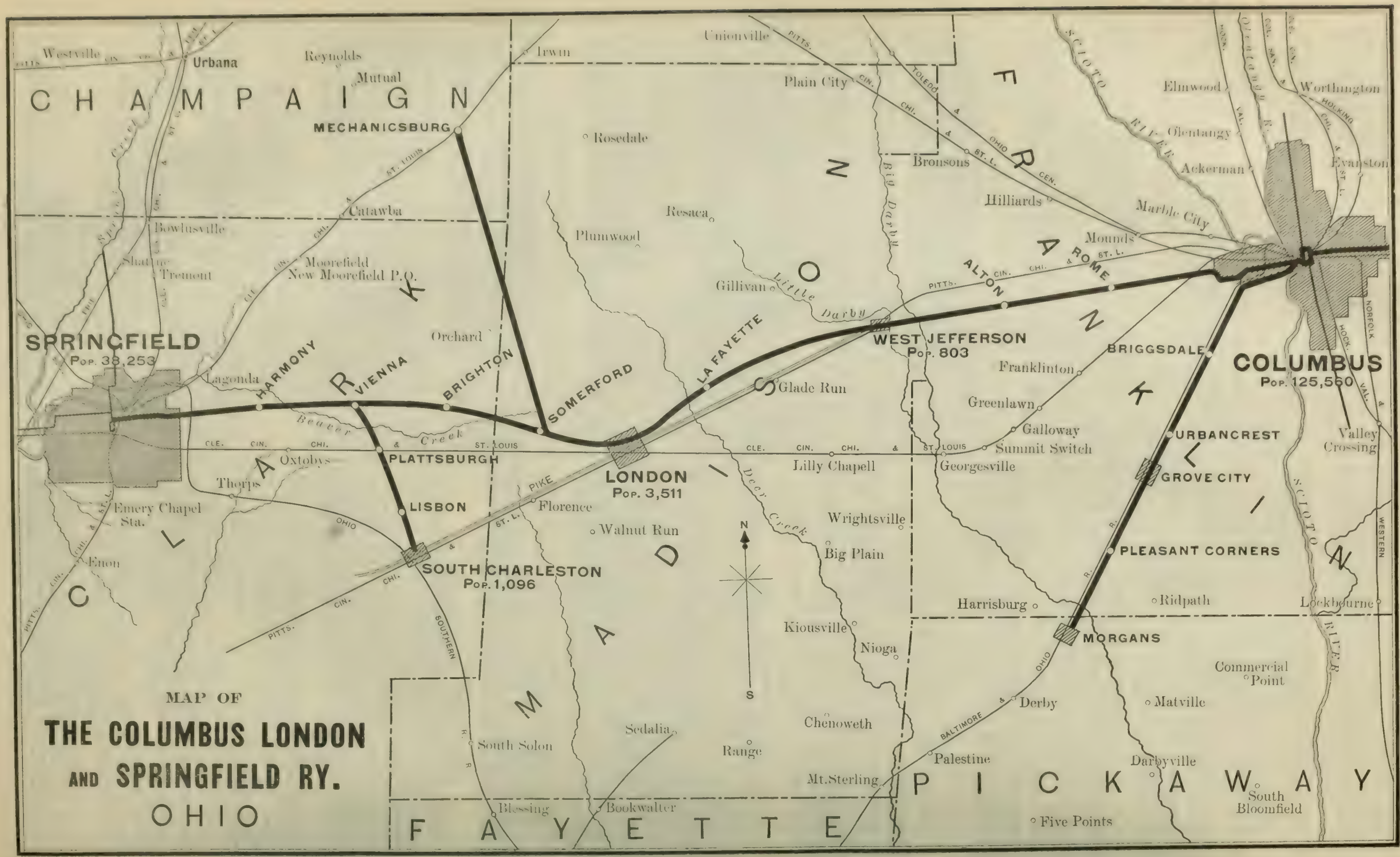
Dividends.—The last four years company instead of paying dividends has devoted earnings to betterment of property.

Road is 12½ miles long; total track, 13·05 miles.

Earnings—For years ending June 30:

	1901.	1900.		1901.	1900.
Gross earnings	$70,275	$64,467	Int. and taxes	$6,936	$7,838
Net earnings	15,382	13,598	Balance	8,446	5,760

Officers—President, Lucius Tuttle, Boston; Treasurer, John F. Webster; Counsel and Clerk, John M. Mitchell; Auditor, Fred. S. Heath; Superintendent, H. A. Albin.—V. 73, p. 31.



MAP OF

THE COLUMBUS LONDON AND SPRINGFIELD RY.

OHIO

CORNING, N. Y.

POPULATION 1900 WAS 11,061; IN 1890 WAS 10,188; AND IN 1880 WAS 7,402.

CORNING & PAINTED POST STREET RY.—

A trolley road.

ORGANIZATION—Incorporated Dec. 11, 1894. Commenced operations Nov. 1, 1895.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $100,000; ($100)....	.....	.....	$100,000	.....
1st mortgage $100,000...	1896	5 J-J	100,000	Jan. 1, 1926
	Int. at Beacon Trust Co., Boston.			

ROAD—Owns 5·3 miles of track, from Corning to Painted Post.

EARNINGS—For year ending June 30, 1901, gross, $30,783; net, $13,575; interest and taxes, $8,624; surplus, $4,951. In 1900, gross, $27,627; net above charges, $244.

OFFICERS—President, E. P. Shaw, Boston, Mass.; Secretary and Assistant Treasurer, F. H. Viele, Worcester, Mass.; Treasurer and General Manager, W. H. Tylee, Worcester, Mass.

CORTLAND, N. Y.

POPULATION 1900 WAS 9,014; IN 1890 WAS 8,590; AND IN 1880 WAS 4,050.

CORTLAND COUNTY TRACTION.—A trolley road.

ORGANIZATION—This company is a reorganization in 1901 of the Cortland & Homer Traction which was sold at foreclosure on April 23, 1901. The company owns all the stock and bonds (in all $80,000) of Cortland & Homer Electric Co., which furnishes 100 arc lights to the cities of Homer and Cortland, and also lamps to the public. Carries coal and freight as well as passengers; also owns lease of the Cortland & Homer RR. Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, common, $120,000 ($100).....	.....	.....	$120,000	.....
Pref., $200,000 5% non-cum. ($100)....	.....	.....	200,000	.....
1st mtge., $180,000 ($500), gold.....*c	1901	4g. J-J	180,000	Apr. 1, 1920
	County Sav. Bk. & Tr. Co., Scranton, Pa., trust. Interest at company's office. No sinking fund and bonds cannot be called.			

ROAD—Operates 11 miles of track between Cortland and Homer and Cortland and McGrawville. Road is to be extended to a connection with the Skaneateles & Auburn Railway at Glen Haven.

EARNINGS—Of the *Cortland & Homer* for year ending June 30, 1901: Gross, $31,453; net, $11,596; other income, $171; total net income, $11,767; fixed charges, $7,297; surplus, $4,470.

OFFICERS—President, Frank Battles, Phila.; Sec. and Treas., Edwin Duffey, Cortland, N. Y.—V. 72, p. 821, 1187.

COUNCIL BLUFFS, IA.—SEE OMAHA.

COVINGTON, KY.

POPULATION 1900 WAS 42,938; IN 1890 WAS 37,371; AND IN 1880 WAS 29,720.

CINCINNATI NEWPORT & COVINGTON RAILWAY—A trolley road.

A proposition to lease this road was made in 1901 by the Cincinnati Traction Co., but the board of directors of the Cin. Newp. & Covington declined to recommend it. V. 72, p. 1279,

ORGANIZATION—Organized in 1892 to buy up and consolidate all the roads on the Kentucky side of the river, opposite Cincinnati. See particulars in SUPPLEMENT for May, 1898.

The Cincinnati Covington & Erlanger Street Railway, incorporated Sept., 1899, with $250,000 stock (shares, $50), by parties identified with the Cincinnati Newport & Covington, is looked upon as practically an extension of the latter.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock ($100) $4,000,000...	.....	Q-F	$3,600,000	Nov., '01, ¾
Underlying Bonds—				
So. Cov. & Cin. 1st M. ($1,000).....	1882	6 M-S	250,000	Mch., 1912
	W. A. Goodman trustee.			
2d Consol. M., $500,000 g. ($500—$1,000).....	1892	6 g. J-J	150,000	Jan. 1, 1932
	Trustee Cin. Safe Dep. & Tr. Co., Cincinnati.			
Newp. & Day. St. Ry. 1st M.	1887	6 F-A	100,000	Aug. 1, 1917
Cincinnati Newport & Covington				
1st consol. mort., gold, $3,000,000 ($1,000)...c* & r	1892	5 g. J-J	2,500,000	July 1, 1922
	Trustee Farmers' Loan & Trust Co. of N.Y.			
2d mortgage, $1,000,000, gold ($1,000 each).....c	1896	5 g. J-J	600,000	July 1, 1922
	Trustee Farmers' Loan & Trust Co., N. Y			

Bonds—Of the 1*st consolidated* of 1892 $500,000 are deposited with the trustee to retire all the underlying mortgage bonds. The perpetual charters of constituent companies are kept alive, and their capital stocks are deposited with the trustee as collateral for the first consols. Interest on bonds is payable at the Western Nat'l Bank, New York City; First Nat'l Bank, Cincinnati, and German Nat'l Bank Covington.

DIVIDENDS—In 1899, Feb., ½ per cent; Aug., ½ per cent. In 1900, 2 p. c. In 1901, Feb., ¾ p. c.; May, ¾ p. c.; Aug., ¾ p. c.; Nov., ¾ p. c.

ROAD—Connects Cincinnati, Newport, Covington, Dayton, Bellevue, Ludlow, Bromley and Ft. Thomas. Total in operation 60 miles; laid with 80 Johnston girder and 72-pound "T" rails.

LATEST EARNINGS—Nine months to Sept. 30:

9 *months.*	Gross.	Net.	Taxes and tolls.	Balance.
1901	$610,642	$363,145	$116,783	$246,362
1900	588,710	350,489	135,119	215,370

REPORT—Twelve months to Dec. 31:

12 *months.*	Gross.	Net.	Taxes & Tolls.	Surplus.
1900	$783,588	$461,949	$172,386	$289,563
1899	713,386	427,152	147,363	279,789
1898	681,673	339,553	136,116	203,437

OFFICERS—(*Elected February, 1901.*)—President, James C. Ernst; Vice-President, Julius Fleischman; Secretary and Treasurer, George M. Abbott; Supt., Jas. R. Ledyard.—V. 66, p. 706; V. 69, p. 645; V. 72, p. 241, 1135, 1279; V. 73, p. 390.

CRIPPLE CREEK, COL.

CRIPPLE CREEK DISTRICT RAILWAY—Electric road.

ORGANIZATION—Has been absorbed by and made part of the new Colorado Springs & Cripple Creek District Ry., its stock and bonds having been retired and exchanged for stock of the new company. For particulars see INVESTORS' SUPPLEMENT.

DALLAS, TEXAS.

POPULATION 1900 WAS 42,638; IN 1890 WAS 38,067, AND IN 1880 WAS 10,358.

DALLAS CONSOLIDATED ELECTRIC ST. RY.—Trolley. Serves a population of 60,000.

ORGANIZATION—North Dallas Circuit was acquired in 1901. There was a re-arrangement of securities in November, 1901. The following shows the new status:

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000 ($100).	.....	.....	$1,500,000	.....
Pref. $500,000 ($100)..	.....	.....	500,000	.....
1st mort., $2,000,000 ($1,000) c* gold.....	1901	5g. F-A	1,050,000	Aug. 1, 1921
	Hamilton Trust Co., Brooklyn, N. Y., Trustee.			

Bonds.—Of the new mortgage $600,000 was used to retire bonds of like amount due Sept. 15, 1920; new bonds cannot be called.

ROAD.—Owns and operates 36 miles of road in the City of Dallas and suburbs. Rails, 74 and 77½ lbs. Has guaranteed power contract, with eight years to run from Jan. 1, 1901, for power, at the rate of $1 50 per car for an eighteen-hour day.

OFFICERS—President, Pierre S. Du Pont, Lorain, O.; Secretary and Superintendent, Edward T. Moore, Dallas; Treasurer, John J. Raskob, Lorain, Ohio.—V. 66, p. 185; V. 67, p. 176; V. 68, p. 618, 670; V. 71, p. 1066; V. 72, p. 1080, 1135, 1187, 1239; V. 73, p. 286.

DALLAS & OAK CLIFF ELECTRIC RY.—A trolley road. Chartered May, 1887. Operates 11 miles of track. Stock, $200,000. President, H. C. Scott; Vice-President, C. F. Carter; Superintendent, B. F. Sibert.

RAPID TRANSIT RAILWAY—A trolley road.

ORGANIZATION—Successor in Jan., 1899, to Dallas Rapid Transit & Terminal Ry., sold Nov. 1, 1898, to W. F. Thayer of Concord, N. H.—V. 67, p. 1003. Capital stock $100,000; par, $100. First mortgage 5 per cent 30-year bonds, dated May 1, 1899, due 1929, int. M.-N. were authorized in 1899 to amount of $100,000, of which $48,000 was to be used to pay Mr. Thayer; Massachusetts Loan & Trust Co. is trustee. Has 13 miles of track on 13 miles of streets.—V. 67, p. 1003, 1132. President, W. F. Thayer, Concord, N. H.; Vice-President, T. T. Holloway, Dallas; Secretary and Treasurer, C. F. Freeman, Dallas.

DANBURY, CONN.

POPULATION 1900 WAS 16,537; IN 1890 WAS 16,552; AND IN 1880 WAS 11,666.

DANBURY & BETHEL STREET RY.

ORGANIZATION.—Has a perpetual special charter, the only street car company serving the city of Danbury and town of Bethel. Its lines also extend to the Danbury Fair Grounds and the pleasure resort of Lake Kenosha. The population served is estimated at over 30,000.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Last div., etc.
Stock ($323,000, par $25)	....	.....	Semi-an.	$320,000	See text.
1st M. $200,000, gold....	....	1894	5g. M-N	200,000	May 1, 1914
Interest in Boston at Am. Loan & Trust Co., trustee.					

Dividends in 1896-7, 4 p. c.; in 1897-8, 4 p. c.; in 1898-9, 2 p. c.; in 1899-1900, 1½ p. c.; in 1900-01, 1½ p. c.

ROAD—Trolley road in Danbury and from Danbury to Bethel, etc., 10·6 miles in all; sidings, etc., 0·55 miles; total, 11·15 miles.

REPORT—For year ending June 30:

	Gross.	Net.	Int. & taxes.	Dividends.	Bal., sur.
1900-01.....	$73,956	$27,438	$13,212	$4,800	$9,426
1899-00.....	69,955	22,420	12,558	4,800	5,062
1898-99.....	58,675	21,362	11,254	6,400	3,708

OFFICERS—President, Samuel C. Holley, Danbury, Conn.; Vice-President, S. Harrison Wagner, New Haven, Conn.; Treas., M. H. Griffing.

DANVILLE, ILL.

POPULATION 1900 WAS 16,354; IN 1890 WAS 11,491, AND IN 1880 WAS 7,733.

VERMILION RY. & LIGHT CO.

ORGANIZATION—Incorporated in Sept., 1900, at Charleston, West Va., to do a general railway and electric-light business. Owns the entire capital stock of the Danville St. Ry. & Light Co.; also contemplates building and operating additional lines of railway in Vermilion County, Illinois.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
St'k, $1,000,000 ($100)	.....	.....	$1,000,000	.....
1st Mtge. $275,000 ($1,000) Coll. Trust.	1900	5 A&O	275,000	Oct. 1, 1918
	Int. at Portland Tr. Co., Portland, Me., Trust.			

Bonds are secured by a deposit of the entire capital stock ($700,000) of the Danville St. Ry. & Light Co.

OFFICERS—President, Geo. F. Duncan; Sec. and Treas., Edward Woodman, both of Portland, Me. V. 71, p. 603.

(1) DANVILLE STREET RAILWAY & LIGHT.

ORGANIZATION.—Incorporated in Dec., 1899, as a consolidation of all the street railway, electric light, gas and steam heating interests of Danville, Ill.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $700,000 ($100).....	.....	.....	$700,000	.....
Refund. M., $700,000, gold, $1,000.....c*	1900	5 g. J-J.	525,000	Jan. 1, '10-25
	Int. at N. W. Harris & Co., N. Y. and Chic.			

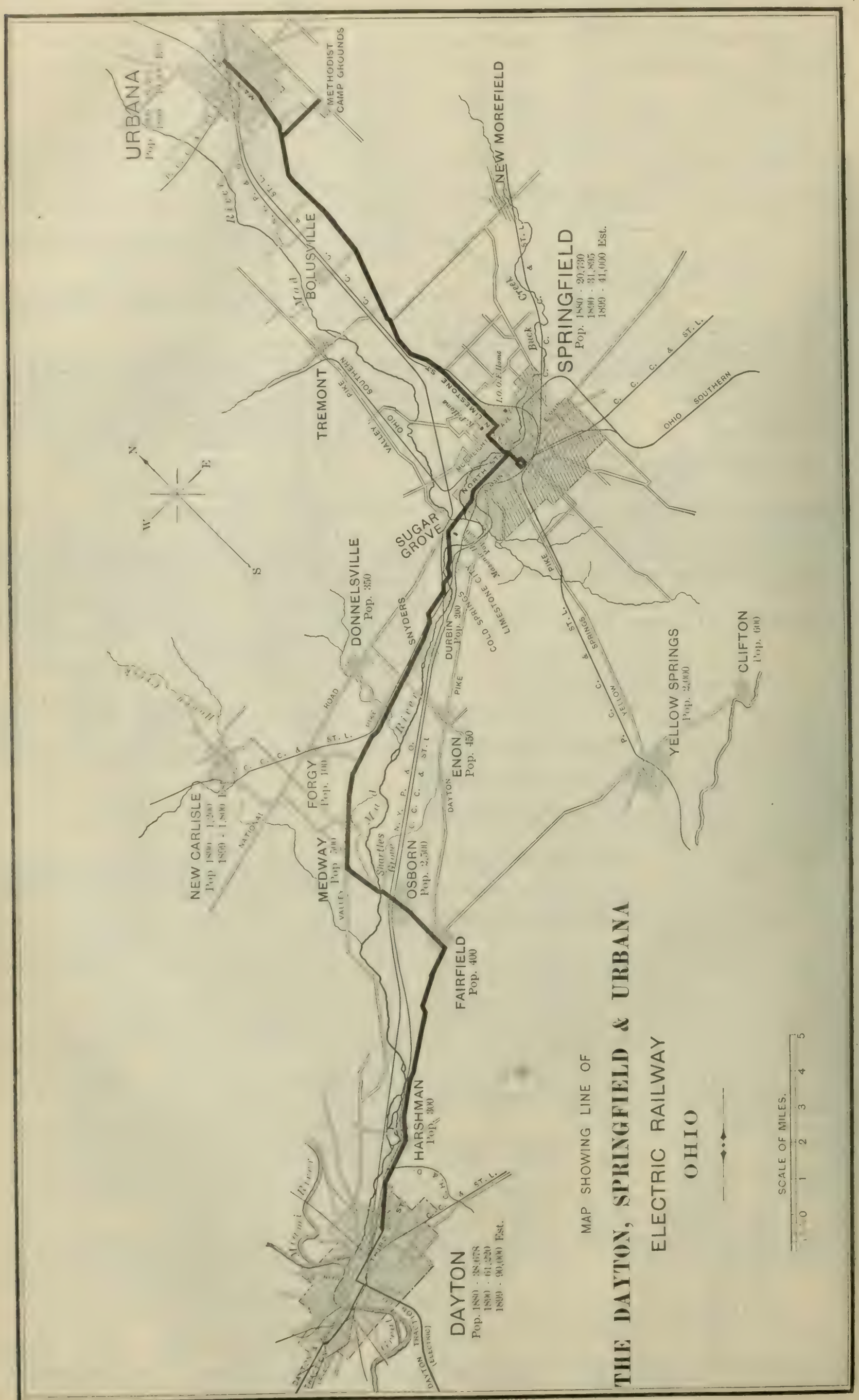
Bonds—The bonds are due $6,000 annually, Jan. 1, 1910, to 1924, inclusive, and remainder, Jan. 1, 1925; $24,000 of old prior lien 6 per cent bonds are still out and $27,000 of the new bonds are held to take them up. These are included in the $525,000 reported above as outstanding. Sinking fund of $6,000 per year begins Jan. 1, 1910, bonds being drawn (at par and accrued interest) in numerical order beginning with number one; mortgage trustee is the Illinois Trust & Savings Bank, Chicago. Of the authorized issue of $700,000, $175,000 are reserved for future extensions and improvements. N. W. Harris & Co. offered the bonds for sale in Jan., 1900.

COMPANY'S PROPERTY—The company Jan. 1, 1901, owned: 1. Gas works operated under special charter and a perpetual franchise. 2. An electric-light plant is operated under a 99-year franchise, with capacity of 10,000 incandescent and 400 arc lights, with dynamos for furnishing power to street railway. 3. The entire street railway system of the city, 11½ miles of track, nearly all laid in brick pavement running to three parks, the fair grounds, cemetery and railway depots and National Soldiers' Home. Equipped with 50 and 60 lb. Johnson T rails, with 17 motor cars (General Electric) and 3 trailers.

REPORT—Twelve months ending Dec. 31:

	1900.	1899.	1898.	1897.
Gross.....	$163,339	$145,237	$115,643	$106,527
Net.....	70,283	75,478	54,431	48,247

OFFICERS—President, W. P. Cannon; Treas., Edward Woodman, Portland, Me.; Sec., W. B. McKinley; Gen. Mgr., S. L. Nelson.—V. 65 p. 1114; V. 69, p. 1193; V. 70, p. 125; V. 71, p. 602.


URBANA
Pop. 1880 - 5,000
1890 - 6,000
1899 - 6,000 Est.
METHODIST CAMP GROUNDS
NEW MOREFIELD
SPRINGFIELD
Pop. 1880 - 20,730
1890 - 31,895
1899 - 41,000 Est.
BOLUSVILLE
TREMONT
Pop. 300
DONNELSVILLE
Pop. 350
SUGAR GROVE
Pop. 200
DURBIN
Pop. 200
LIMESTONE CITY
COLD SPRINGS
YELLOW SPRINGS
Pop. 2,000
CLIFTON
Pop. (est.)
NEW CARLISLE
Pop. 1880 - 1,200
1890 - 1,500 Est.
FORGY
Pop. 100
MEDWAY
Pop. 500
OSBORN
Pop. 2,500
ENON
Pop. 450
FAIRFIELD
Pop. 400
HARSHMAN
Pop. 300
DAYTON
Pop. 1880 - 38,678
1890 - 61,220
1899 - 90,000 Est.
OHIO SOUTHERN
C. C. C. & St. L.
Pike
Road
River
N
E
W
S
MAP SHOWING LINE OF
THE DAYTON, SPRINGFIELD & URBANA
ELECTRIC RAILWAY
OHIO
SCALE OF MILES.
0 1 2 3 4 5

DAVENPORT, IOWA.

POPULATION 1900 WAS 35,254; IN 1890 WAS 26,872, AND IN 1880 WAS 21,831.

TRI-CITY RAILWAY—A trolley road.

ORGANIZATION—Incorporated in September, 1895. April 15, 1899, bought Moline Central Street Ry. of Moline, Ill. The Moline Central had $48,000 bonds outstanding, of which the Tri-City bought $37,000 at par, but could not get the rest at a satisfactory price. In Nov., 1900, capital stock was increased from $600,000 to $1,200,000.—V. 71, p. 964.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($1,200,000 auth.)....	.....	.....	$1,200,000	6% in '00-01
Dav. & R. I., 1st M., gold..c* $1,000,000 ($500 & $1,000)	1891	6 g J-J (Part due yearly) to July 1, 1911. Int. payable in N. Y. at Chase Nat. B'k and in Chicago at Ill. Tr. & Sav. Bk., Trustee	630,000	July 1, 1902

ROAD—Owns 50 miles of trolley road and one mile of horse road, comprising *all* the street railways in the cities of Davenport, Iowa, and Rock Island and Moline, Ill.—combined population over 70,000.

EARNINGS—For year ending Sept. 30, 1901, gross, $403,884; net, $157,717; interest and taxes, $43,810; dividends (6 per cent), $72,000; balance, surplus, $41,907.

OFFICERS—President, Edward E. Cook, Davenport; Vice-President, F. C. A. Denkmann; Sec., Treas. and General Manager, J. F. Lardner, Davenport, Ia.—V. 67, p. 802; V. 71, p. 964.

DAYTON, OHIO.

POPULATION 1900 WAS 85,333; IN 1890 WAS 61,220, AND IN 1880 WAS 38,678.

CINCINNATI HAMILTON & DAYTON TRACTION CO.—A steam motor road.

ORGANIZATION—Operates a rapid transit line, Hamilton to Middletown, with steam motors, for Cin. Ham. & Dayton Ry.—V. 64, p. 82. In July, 1901, it was reported that the Dayton Germantown & Middletown Traction Co. had secured an option on the line.—V. 73, p. 31.

CITY RAILWAY CO.—A trolley road.

ORGANIZATION—Franchises run for 50 years from Feb. 8, 1892, and April 19, 1893.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity
Com. stock, $1,500,000 ($100).	.....	5 p. c.	$1,490,600	See text.
Pref. stock, $600,000 ($100).	.....	6 p. c.	600,000	do do
Dayton & Soldiers' Home RR. 1st mortgage.....	1891	6 J-J. Interest at Chemical Nat. Bank, N. Y. City.	65,000	Jan. 1,'11

DIVIDENDS—In 1897 there had been paid on preferred 6 per cent and on common 5 per cent for several years. In 1900, 6 p. c. on both com. and pref.; in 1901, Jan., 1½ p. c.; April, 1½ p. c.; July, 1½ p. c., and Oct., 1½ p. c., on both stocks.

ROAD—Controls and operates in all 32 miles of track, namely, Third Street Line, Fifth Street Line, Green Line, and Dayton and Soldiers' Home Electric Ry.; gauge, 4 ft. 8½ in; rails, 70 and 90-lb.; operating 50 G. E. double motor, 50 summer motor bodies, 50 closed motor bodies and 40 trail cars.

OFFICERS—President, D. B. Corwin; Vice-Pres., C. B. Clegg; Sec., Valentine Winters; Supt. and Purch. Agent, T. E. Howell. Office, corner Jefferson and Third Streets, Dayton.

DAYTON & NORTHERN ELECTRIC.—See V. 71, p. 1269.

DAYTON SPRINGFIELD & URBANA ELECTRIC RAILWAY—*(See Map on page 32.)*—A trolley road.

Is controlled by the same interests as the Columbus London & Springfield.

ORGANIZATION—Incorporated under the laws of Ohio to construct a road from Dayton to Springfield and Urbana, 41 miles. Franchise permits the carriage of freight and express matter. Mr. A. E. Apple yard, a large stockholder in this and various other roads, in May, 1901, purchased the Dayton Lebanon & Cincinnati Ry. in operation from Lebanon to Lebanon Junction, and intends to extend it to a connection with the Dayton Springfield & Urbana, giving a line from Dayton to Lebanon.—V. 72, p. 1080. Owns the stock of the Springfield & Western Ry., which is operated as an extension.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $750,000.....	.....	.....	$750,000	.....
1st M. ($750,000), gold, $1,000.....c*	1898	5 g, M-N. Int. at Continental Tr. Co., N. Y., Trustee.	750,000	Nov. 1, 1928

Can be called at 110 and int. after Nov. 1, 1905. Sinking fund of 5 p. c. of gross earnings begins Nov. 1, 1905.

ROAD—Runs from Dayton to Springfield, 27 miles, and thence to Urbana, 14 miles. All completed at end of 1900. Second track, sidings, etc., make the mileage equal to 50 miles single track. Private right of way over most of entire line, following turnpike; 90 and 95-lb. girder rails used in cities; elsewhere 70 and 75-lb. T-rails; gravel ballast; 21 cars; freight and passenger traffic. In June, 1901, an extension to Bellefontaine was proposed.

OFFICERS—Prest., John S. Harshman; Vice-Pres., Frederick Colburn; Sec. and Treas., J. G. Webb; Gen'l Mgr., J. R. Harrigan. Office at Springfield, O.—V. 68, p. 330; V. 70, p. 632; V. 71, p. 390; V. 72, p. 1080. —V. 73, p. 286.

(I) SPRINGFIELD & WESTERN RY—A trolley road.

ORGANIZATION—This road was built by the owners of the Dayton Springfield & Urbana Ry. to serve as a feeder for that road. All of the capital stock (except a few shares to qualify directors) is owned by that company.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $75,000 ($100)..	.....	.....	$75,000	.....
1st mtge., $250,000 ($1,000), g., s. f...c*	1901	5 g. J-D. Int. payable at Cont. Trust Co., N. Y., trustee. Guar. p. & i. by Dayt. Springf. & Urbana by end.	75,000	June 1, 1921

Bonds—$175,000 of the bonds are reserved for extensions, to be issued at the rate of 75 p. c. of actual cost. A *sinking fund* of 5 p. c. of gross earnings becomes operative after June 1, 1906; after that date bonds can be called at 110 and interest on any interest date.

ROAD—Owns and operates 4½ miles of road on private right of way from Medway (where connection is made with the D. S. & U. Elect. Ry.) to New Carlisle. Owns 250 acres of land, which is used as a pleasure park. V. 73, p. 288.

DAYTON TRACTION—See Southern Ohio Traction under Cincinnati.

DAYTON & TROY ELECTRIC RY.—A trolley road.

ORGANIZATION.—Incorporated in 1900 to construct an electric road between Dayton and Troy, 20 miles, of which 10 miles double track and 10 miles single track, giving 30 miles of track. Is being built entirely on private right of way. Completed and in operation between Troy and Tippecanoe City, and to be finished to Dayton by December 1, 1901; rails 70 lb. T. Power house to be located at Tippecanoe City, Ohio. Stock, $500,000 ($100) common, and $500,000 ($100) preferred; the preferred stock is cumulative 5 per cent.

OFFICERS.—President, Valentine Winters; Vice-Pres. and Gen. Man., H. P. Clegg; Secretary, Chas. B. Clegg; Treasurer, J. H. Winters, General office, 1009-1012 Reibold Building, Dayton, Ohio.

DAYTON COVINGTON & PIQUA TRACTION.—A trolley road.

ORGANIZATION—This was formerly known as the Dayton & Troy Traction, but name changed to the above in Aug., 1901. The D. & T Traction was incorporated in Ohio in Jan., 1900, to build a street railway from Dayton to Troy, but route was changed, and road is being constructed from Dayton to Covington and Piqua, about 32 miles, to be ready for operation in the spring of 1902. Company acquired the right to use the tracks of the People's Ry. in entering city of Dayton.

STOCK AND BONDS—	Date.	Interest.	Outstana'g.	Maturity.
Stock auth., $950,0 0.....	....	.....	(?)	.....
Pref. stock ($550,000) ...	...	..	(?)	.....
Day. & Troy Trac. 1st M. g. ($1,000) $1,400,000.	1900	5 g. M-S. Int. at Bowling Green Tr. Co., N.Y., Trustee.	(?)	Mar. 1, 1940

—V. 70, p. 739; V. 73, p. 286.

DAYTON & WESTERN TRACTION—Trolley road.

STOCK & BONDS—	Date.	Interest.	Outstanding	Maturity.
Stock, $400,000 (par $100).	....	A.-O.	$400,000	.....
Do pref., $400,000, 5 p.c.	....	Q.-J.	400,000	1¼ p.c. Oct., 1901

Bonds were canceled and the above preferred stock issued; quarterly dividends of 1¼ p. c. are paid.

ROAD—Dayton, Ohio, to Eaton, 25 miles, operated from June 26, 1898.—V. 66, p. 708. An extension of 16 miles to Richmond, Ind., is to be built in the spring of 1902.

OFFICERS—President and Gen. M'g'r., V. Winters; Vice-Pres't., Chas. B. Clegg; Secretary, D. B. Corwin.

DAYTON & XENIA TRANSIT CO.—Trolley.

ORGANIZATION—Incorporated in April, 1901, as a consolidation of the Dayton & Xenia Traction and the Rapid Transit Co. of Ohio, with authorized capital stock of $800,000. The Dayton & Xenia Traction had in 1899 purchased the Dayton Spring Valley & Wilmington Transit Co. On July 8, 1901, the company formally took title to its various properties. V. 73, p. 82.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $800,000	.....	.....	$800,000	.....
Day. & Xenia Trac. 1st M., $300,000..	1900.	5g. Old Colony Trust Co., Boston, Trustee.	300,000	1920
Rapid Transit Co. 1st M., $300,000..	1899	5 M-N. Interest at Fidelity Ins., Trust & Safe Deposit Co., Philadelphia, Trustee.	300,000	May 1, 1919

ROAD—Owns and operates 51 miles of road from Dayton to Xenia, and from Dayton to Spring Valley, of which about 20 miles is over private right of way.

OFFICERS—President, Clement J. Ferneding; Treas., Edward Canby; Sec., O. O. Ozias.—V. 70, p. 175; V. 71, p. 341; V. 73, p. 82.

HOME AVENUE RAILROAD—A steam road.

ROAD—Operates 3 miles of track in city of Dayton extending to National Military Home. Leased to Cincinnati Hamilton & Dayton RR. (lease made perpetual in 1897) for 50 per cent of gross earnings, but not to be less than 3 per cent on the $100,000 capital stock; par of shares, $50. No indebtedness. President, W. P. Callahan.

OAKWOOD STREET RAILWAY—A trolley road.

ORGANIZATION—Franchise runs for fifty years from July 10, 1891; first franchise granted March 17, 1871. Owns 5 miles of double track. Capital stock authorized, $300,000; par, $50; outstanding, $19,000; there is no mortgage on the property. Dividends are paid. President, Charles B. Clegg; Vice-Pres., David B. Corwin; Secretary, H. P. Clegg.

PEOPLE'S STREET RAILWAY.—Owned by the American Rys. Co.—See statement of the latter under Philadelphia.

DECATUR, ILL.

POPULATION 1900 WAS 20,754; IN 1890 WAS 16,841; AND IN 1880 WAS 9,547.

DECATUR TRACTION AND ELECTRIC—Trolley road.

ORGANIZATION—Organized Oct. 20 1899, under Illinois law, as successor to the City Electric Railway (of Decatur) sold at foreclosure September, 1899, and bought in by the bondholders. The new company authorized bonds as below, which were sold in May, 1900, to New York parties.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Matur'y
Stock, $250,000 (par $100).	.....	... ..	$250,000	.....
1st mort., $250,000, *c. ($500 and $1,000 each).	1900	5 J-J. Int. at Illinois Tr. & Sav. Bank, Chicago, Trus., or Knickerbocker Trust Co., N. Y.	207,000	Jan. 1, 1920

ROAD—13½ miles of trolley track.

OFFICERS—President, B. W. Campbell, Cincinnati; Secretary and Treasurer, W. L. Shellabarger, Decatur.—V. 68, p. 129; V. 69, p. 333, 541, 905; V. 70, p. 945.

DENVER, COL.

POPULATION 1900 WAS 133,859; IN 1890 WAS 106,713, AND IN 1880 WAS 35,629.

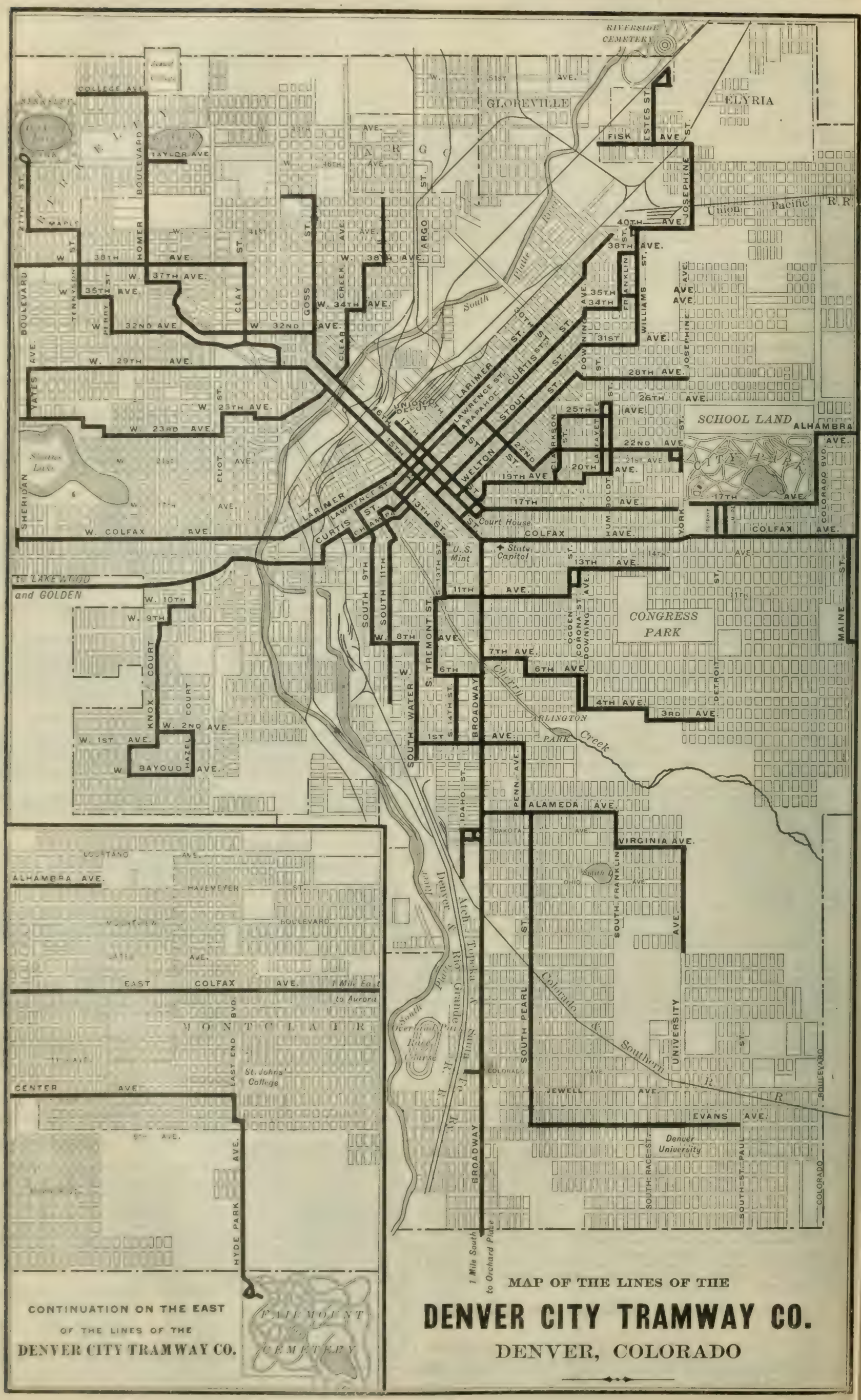
DENVER CITY TRAMWAY COMPANY.—Electric.—*(See Map on Page 34.)*

ORGANIZATION.—Consolidation in March, 1899, per plan in V. 67, p. 1262, of the Denver City RR. and the West End Street RR. (both sold under foreclosure on Dec. 15, 1898), with the Denver Consolidated Tramway. V. 68, p. 281, 473. Also owns and operates the former Colfax Ave. Electric, which was sold at foreclosure in February, 1899.

In July, 1899, the Denver Board of Supervisors repealed the so-called blanket and perpetual franchise of 1885, as to unoccupied streets; the question as to the power of repeal is pending in the courts. On March 21, 1900, the right for 20 years to operate the cable lines by electricity was granted by the city, and on April 1, the change of power was made—V. 68, p. 1023; V. 69, p. 228.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock $5,000,000 ($100)	....	... .	$5,000,000	Nov. 15'01, 1%
Denver Tramway 1st, g.	1888	6 g. J.-J.	498,000	July 1, 1908
Consol. M., gold..c*&r.	1890	6 g. J.-J.	1,219,000	Jan. 1, 1910
Met. St. RR. 1st, gold...	1891	6 g. J.-J.	953,000	Jan. 1, 1911
Denver Con. Tramway Con.M., $4,000,000. g	1893	5 g. A.-O. *Interest* at Mercantile Trust Co., N. Y., trustee.	a 1,167,000	Oct. 1, 1933
Purchase money mort. gold, $2,000,000....	1899	5 g. A.-O. Int. at Central Trust Co., New York, Trustee.	2,000,000	Apr. 1, 1919

a No more bonds can be issued under this mortgage.


RIVERSIDE CEMETERY
GLOREVILLE
ELYRIA
COLLEGE AVE.
TAYLOR AVE.
W. 38TH AVE.
W. 37TH AVE.
W. 35TH AVE.
W. 32ND AVE.
W. 29TH AVE.
W. 23RD AVE.
W. COLFAX AVE.
FISK AVE.
40TH AVE.
38TH AVE.
35TH AVE.
31ST AVE.
28TH AVE.
26TH AVE.
25TH AVE.
22ND AVE.
21ST AVE.
20TH AVE.
19TH AVE.
17TH AVE.
14TH AVE.
13TH AVE.
11TH AVE.
7TH AVE.
6TH AVE.
4TH AVE.
3RD AVE.
1ST AVE.
W. 10TH
W. 9TH
W. 8TH AVE.
W. 2ND AVE.
W. BAYOUD AVE.
ALAMEDA AVE.
VIRGINIA AVE.
COLORADO AVE.
JEWELL AVE.
EVANS AVE.
ALHAMBRA AVE.
CENTER AVE
EAST COLFAX AVE.
SCHOOL LAND
CITY PARK
CONGRESS PARK
ARLINGTON PARK
Court House
State Capitol
U.S. Mint
Union Pacific R.R.
South Platte River
Clear Creek
Cherry Creek
Denver & Rio Grande R.R.
Atch. Topeka & Santa Fe R.R.
Colorado & Southern R.R.
Overland Park Race Course
St. Johns' College
Denver University
MONTCLAIR
FAIRMOUNT CEMETERY
LAKEWOOD and GOLDEN
to Aurora
1 Mile East
1 Mile South to Orchard Place
SHERIDAN BOULEVARD
TENNYSON ST.
PERRY ST.
YATES ST.
SOUTH SHERIDAN BOULEVARD
HOMER ST.
CLAY ST.
GOSS ST.
CLEAR CREEK
ARGO ST.
ELIOT ST.
LARIMER ST.
LAWRENCE ST.
CURTIS ST.
CHAMPA ST.
STOUT ST.
WELTON ST.
ARAPAHOE ST.
16TH ST.
17TH ST.
15TH ST.
13TH ST.
11TH ST.
10TH ST.
9TH ST.
8TH ST.
JOSEPHINE ST.
FRANKLIN ST.
WILLIAMS ST.
DOWNING ST.
CLARKSON ST.
LAFAYETTE ST.
BOLDT ST.
YORK ST.
OGDEN ST.
CORONA ST.
DETROIT ST.
MAINE ST.
ESTES ST.
S. TREMONT ST.
S. 14TH ST.
BROADWAY
SOUTH WATER ST.
IDAHO ST.
PENN AVE.
KNOX COURT
HAZEL COURT
HAVEMEYER BOULEVARD
EAST END BLVD.
HYDE PARK AVE.
SOUTH PEARL ST.
SOUTH FRANKLIN AVE.
SOUTH RACE ST.
SOUTH ST. PAUL
UNIVERSITY BLVD.
COLORADO BLVD.
DAKOTA AVE.
OHIO AVE.
PENNSYLVANIA AVE.
MAP OF THE LINES OF THE
DENVER CITY TRAMWAY CO.
DENVER, COLORADO
CONTINUATION ON THE EAST
OF THE LINES OF THE
DENVER CITY TRAMWAY CO.

The new mortgage is a first lien on the Denver City and West End properties and a lien on the Denver Consolidated Tramway junior to its existing mortgages, to remain outstanding and be assumed. Abstract of Denver Consolidated Tramway consol. M. of 1893, V. 52, p. 354.

ROAD—Owns about 143 miles of electric track.

DIVIDENDS.—First quarterly dividend of 1% was paid May 15, 1901; also Aug. 15, 1 p. c.; Nov. 15, 1 p. c.

EARNINGS—The combined properties earned $1,302,289 gross year ending Dec. 31, 1900, and $1,230,161 gross in calendar year 1899.

Jan. 1 to Sept. 30—	*Gross.*	*Net.*	*Charges.*	*Surplus.*
1901	$1,114,553	$505,946	$285,742	$220,204
1900	963,587	422,558	279,500	143,058

OFFICERS—President, Rodney Curtis; Vice-President, Wm. N. Byers, Secretary, Wm. G. Evans; Treasurer, George E. Ross-Lewin.—V. 52, p. 354; V. 67, p. 1262; V. 68, p. 281, 473, 1023; V. 69, p. 228; V. 70, p. 686; V. 72, p. 872.

DES MOINES, IOWA.

POPULATION 1900 WAS 62,139; IN 1890 WAS 50,093, AND IN 1880 WAS 22,408.

DES MOINES CITY RAILWAY—A trolley road.

ORGANIZATION—A consolidation in 1893. Is authorized to carry freight.

STOCK & BONDS—	*Miles.*	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, com., $3,000,000 ($100)	....	.....	.....	$1,055,000	.....
Pf. stk, 6 p.c., non-cum.	....	.....	.....	250,000	.....
D. Mo. St. RR. 1st M., gold, $1,000 each	23	1889	6g.A-O ($25,000 due yearly)	503,000	Oct. 1, 1901 to Oct. 1, 1919
Des Moines Sub. Ry. 1st mortgage, gold, $1,000 each.....c*	12	1890	6g.J-J ($20,000 due yearly) Interest at Chemical National Bank, N.Y. City. Trustee, Iowa Loan & Trust, Des Moines.	273,000	Jan., 1906 to Jan., 1921
D. Mo. City Railway mortg., $3,000,000, g. ($1,000).....	....	1901	5g.A-O Int'est at N. W. Harris, N. Y. City; also Chicago. Trustee, Illinois Trust & Savings Bank.	938,000	Apr.30,1921

Bonds—Of the new mtge. bonds of 1901, $882,000 were originally reserved to retire the underlying sixes then outstanding. Of the $938,000 5s reported outstanding, $5,000 have been deposited with Illinois Trust & Savings Bank to be held in lieu of $4,000 Des Moines City Railway 6s still out. Bonds can be called on any interest date after April 1, 1906, at 106 and interest. Sinking Fund becomes operative as follows; $10,000 yearly on April 1 from 1906 to 1910, $15,000 from 1911 to 1915, and $25,000 from 1916 to 1920. The remaining bonds may only be issed to pay for 80% of cost of extensions, providing net earnings are 50% in excess of interest charges upon all bonds outstanding, including those to be issued.

ROAD.—Operates 50 miles of track on 31 miles of street. Interurban extensions, aggregating 100 miles and to be operated as passenger and freight lines, proposed.

Years ending Dec. 31.	*Gross.*	*Oper. exp.*	*Net.*
1900	$353,034	$229,722	$123,312
1899	299,191	203,297	95,894
1898	254,820	176,210	78,610

OFFICERS—President, J. S. Polk; Secretary, A. G. Maish; Treasurer and General Manager, Geo. B. Hippee; Superintendent, W. G. Owens

DETROIT, MICH.

POPULATION 1900 WAS 285,704; IN 1890 WAS 205,876, AND IN 1880 WAS 116,340.

DETROIT UNITED RAILWAY.—*(See Map page 36).* Trolley.

Incorporated in Mich. Dec. 31, 1900, and took over franchises and properties of the Detroit Citizens' Street Railway, the Detroit Electric Railway, the Detroit Fort Wayne & Belle Isle and the Detroit Suburban.—V 72, p. 44, 183. The Citizens' Traction Company, which held the stocks of the consolidated lines, has been liquidated. The majority interest, formerly owned by R T. Wilson & Co., has been sold to Henry A. Everett and E. W. Moore of Cleveland and their associates, acting in connection with Kean, Van Cortlandt & Co., of New York. Embraces all the street railway lines in Detroit. Detroit United Railway stock has been listed on the New York Stock Exchange; also Detroit Citizens' Ry. consol 5s.

Later absorbed by purchase the Detroit & Northwestern Ry., which is known as the Orchard Lake division, the Detroit & Pontiac Ry. known as the Pontiac division, the Wyandotte & Detroit River Ry. known as the Wyandotte division, and the Detroit & Flint, formerly the Detroit Rochester Romeo & Lake Orion Railway.

In Aug., 1901, purchased the Sandwich Windsor & Amherstburg Ry., the City Electric Ry. and the People's Electric Light plant of Windsor, Ont. The railway operates 13 miles of track, and has franchises for several miles of projected lines.

In September, 1901, it was announced that a plan had been perfected whereby the Detroit United Railway shareholders were to receive $105 in the 30 year 4 per cent gold bonds of a new Michigan corporation for each $100 share of stock held by them. They were also to get $100 in the stock of the new corporation, which is to be authorized to issue $12,500,000 stock and $50,000,000 bonds. [On Nov. 19, 1901, however, a mortgage for only $35,000,000 was authorized to take up existing liens at maturity and to provide for extensions and improvements. No bonds are to be issued at present.] It was declared to be the intention ultimately to bring under one control all the various Everett-Moore properties. In the event that this plan for unity of control is consummated, depositing shareholders were to receive in place of the $100 of stock of the new Michigan corporation, "stock or securities, or both, of the corporation invested with control of the acquired lines." A syndicate composed of Henry A. Everett, Edward W. Moore and Ralph A. Harmon agreed, as part of the reorganization arrangement, to advance such sums of money up to $2,000,000 as may be necessary to meet accruing obligations of the Detroit United Railway or the Michigan corporation which is to take its place, during the period of eighteen months from Sept 4, 1901, the day when the agreement was declared operative. For full details see V. 73, p. 553.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $12,500.000 ..	.....	.....	$12,500,000	1% Dec., 1901

DETROIT CITIZENS.

Detroit Citizens' 1st Con. M., $7,000,000 ($1,000) gold.....c*	1895	5g.J-J Trustee, N. Y. Security & Trust Co., N. Y. Interest at Kean, Van Cortlandt & Co., N. Y.	$6,585,000	July 1, 1905

Guaranteed under terms of lease:—

Detroit Suburban Ry., 1st M. $400,000.....	1892	5 M-N Trustee, Union Trust Co., Detroit.	275,000	Nov. 1, 1902
Det. Suburban Ry., 1st mort., $250,000, ($1,000).....c*	1893	5 J-J Trustee, Union Trust Co., Detroit.	140,000	Jan. 1, 1908

Bonds—Of the consolidated mortgage for $7,000,000, $415,000 are held by trustee to redeem the two issues of underlying bonds.

DETROIT ELECTRIC.

Detroit Railway—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
1st M., g. ($1,000), on 56·34 miles.....c*&r.	1895	5g.J-D Trustee, Cleveland Trust Co.	1,800,000	1912-1924
Det. Elec. Con. M., $2,800,000, gold ($1,000)..c*&r	1896	5g.J-D Cleveland Trust Co., trustee. As to Dec., 1897, interest, see V. 65, p. 1219.	$1,000,000	June 1, 1916

Bonds—First mortgage bonds of the Detroit Ry. numbered 1 to 600 mature in order of numbers at $50,000 per annum, beginning Dec. 1, 1912; numbers 601 and above mature Dec. 1, 1924. Detroit Electric consols for $1,800,000 are reserved to retire the first mortgage bonds as they mature.

DETROIT FORT WAYNE & BELLE ISLE.

BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
1st mtg.. g., $1,200,000 ($1,000).....c*	1898	5g. A-O N. Y Security & Trust Co., Trustee. (Subj. to call at $105 & int. on 60 d. notice.)	$1,200,000	Apr. 1, 1927

Interest at Kean, Van Cortlandt & Co., New York.

DETROIT & NORTHWESTERN RY.

1st mtg., $1,000,000, g., $100, $1,000.....c*	1901	4½g.M-N Int. at Union Trust Co, Detroit, Trustee.	$855,000	May 1, 1921

Bonds—Are guaranteed principal and interest by the Detroit United Ry. and are subject to call at 105 and interest on 60 days notice after May 1, 1911.

DETROIT & PONTIAC RY.

1st mortgrge, $500,000, $1,000, gold.....c*	1897	5g.F-A Washington Trust Co, N. Y., Trustee.	$500,000	Feb. 1, 1922
1st Con. M., g. ($1,000) $1,100,000.....c*	1901	4½g. J-D Washington Trust Co., New York, Trustee.	$515,000	June 1, 1926

Bonds—$501,000 consolidated mortgage 4½ p. c. bonds are reserved to retire like amount of 1st mortgage bonds and $85,000 bonds are in the treasury. Bonds are subject to call at 105 and interest on 60 days notice after June 1, 1911. Principal and interest guaranteed by Detroit United.

WYANDOTTE & DETROIT RIVER RY.

1st mortgage, $200,000 ($1,000) g.....c*.	1893	6g.J-D Union Trust Co, Detroit, Trustee.	$200,000	June 1, 1903
1st consol. M., $425,000, $1,000, gold.....c*	1898	5g.J-D Int. at Union Trust Co., Detroit, Trustee.	$197,000	Dec. 1, 1918

Bonds.—Of the $425,000 consolidated mortgage bonds, $200,000 are reserved to retire bonds of like amount maturing in 1903 and $28,000 are in treasury.

DETROIT & FLINT RAILWAY.

ORGANIZATION—The Detroit Rochester Romeo & Lake Orion Railway purchased the property of the Detroit Lake Orion & Flint Railway. The Detroit & Flint Railway was organized to acquire the Detroit Rochester Romeo & Lake Orion, together with the North Detroit Electric Railway and the Detroit Utica & Romeo Railway. The consolidated mortgage is a first lien on these last two properties.

	Date.	*Interest.*	*Outstanding*	*Maturity.*
D. R R. & L. O. Ry. 1st mtg., S. F gold ($1,000) $1,250,000 unissued bonds have been canceled.....c*	1900	5g.J-D Int at American Trust & Savings Bank, Chicago, Trustee; also Guaranty Trust Co., New York.	$1,100,000	June 1, 1920
Det. & Flint 1st consol. M., gold, $3,000,000.....c*	1901	5g.F-A City Trust Co., New York, Trustee	$1,400,000	Aug 1, 1921

Bonds.—Of the consolidated mortgage $1,100,000 are reserved to retire bonds of like amount of the D. R. R. & Lake O Ry. and $500,000 are unissued. Consolidated bonds are subject to call at 100 and interest after August 1, 1911, on 60 days' notice, guaranteed by the Detroit United Railways.

EARNINGS—The combined earnings of the Detroit Citizens', the Detroit Electric and the Detroit Fort Wayne & Belle Isle for the calendar year 1900 and 1899 compare as follows:

	1900.		1899.
Gross earnings	$2,351,317		$2,041,399
Operating expenses and taxes...	(54%) 1,270,066	(54·3%)	1,108,349
	$1,081,251		$933,050
Fixed charges	$561,500		$551,675
Surplus for stock	$519,751		$381,375

The earnings for the 9 months of 1901 (compared with 1900) of the Detroit United Ry., including those of the Detroit & Northwestern from May 1, the Detroit & Pontiac from June 1, the Wyandotte & Detroit River from Feb. 20, and the Detroit & Flint from Aug. 1, are as follows:

Nine months ending Sept. 30—	1901.	1900.
Gross earnings	$2,125,841	$1,884,736
Operating expenses and taxes	1,141,174	1,051,290
Net earnings	$984,667	$833,446
Other income	17,260	10,816
Total income	$1,001,927	$844,262
Fixed charges	484,781	466,205
Surplus for stock	$517,146	$378 057

DIVIDENDS—The first dividend of 1 per cent was paid March 1, 1901, and regular 1 per cent quarterly since then.

ROAD—Comprises about 365 miles of track in and around Detroit.

OFFICERS—President, H. A. Everett, Cleveland; Vice-President and Treasurer, J. C Hutchins, Detroit; Sec., Edwin Henderson, N. Y.; Assistant Secretary, A. E. Peters, Detroit. General offices, 12 Woodward Avenue, Detroit.—V. 71, p. 1310; V. 72, p. 44, 136, 183, 241, 338, 391, 627, 722, 935, 1135, 1187; V. 73, p. 137, 236, 337, 391, 494, 553, 615, 957.

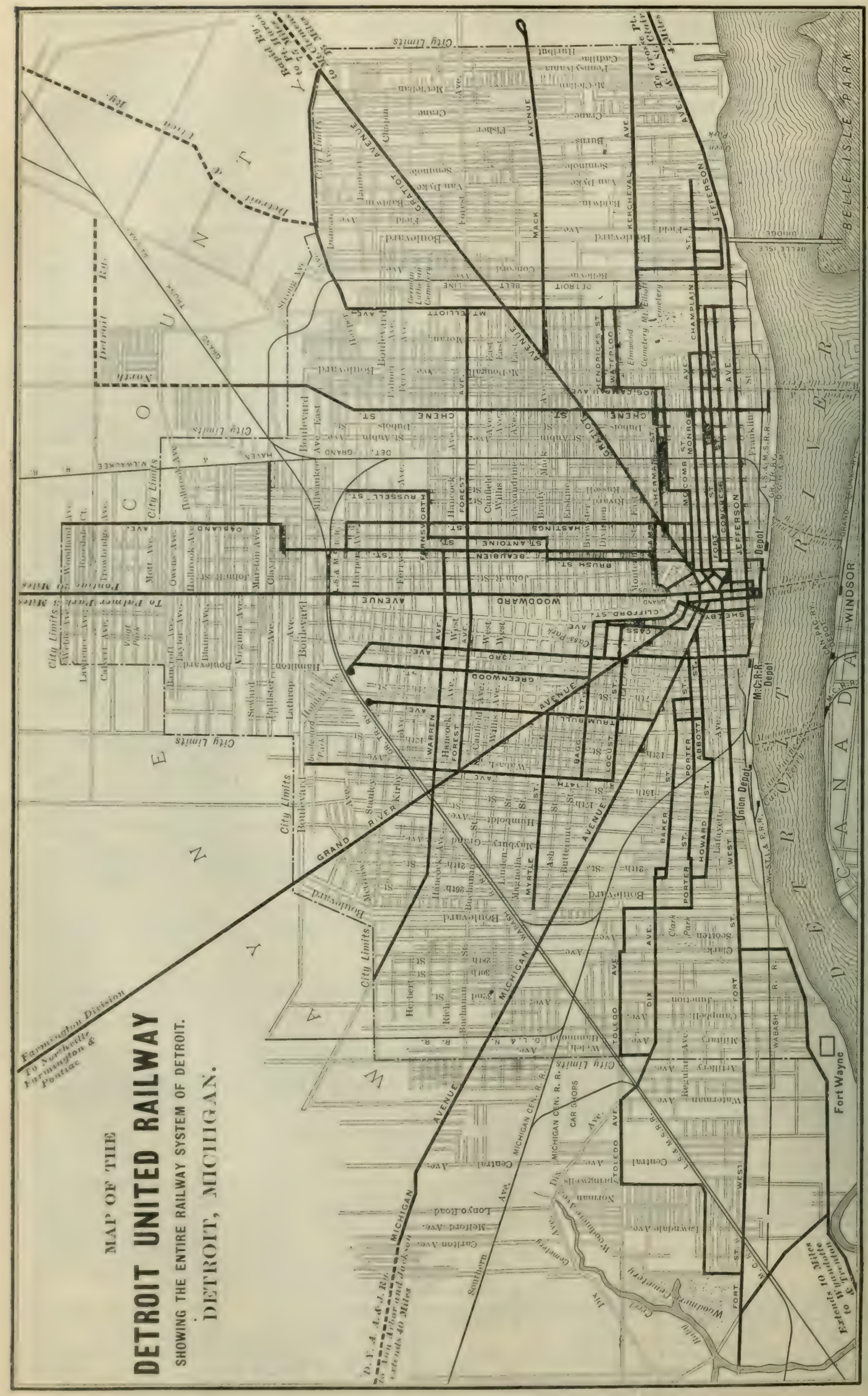
(1) DETROIT & PORT HURON SHORE LINE RY.—A trolley road.

In June, 1901, control of this property was acquired by the Everett-Moore syndicate of Cleveland

ORGANIZATION.—Incorporated in May, 1900. Is a consolidation of the Rapid Railway Co., the Det. Mt. Clemens & Marine City Ry. (the purchaser of the properties of the Mt. Clemens & Lakeside Traction Co. and the Detroit & River St. Clair Ry.), the Port Huron St. Clair & Marine City Ry., the Connors Creek & Clinton River Plank Road Co. and the City Electric Ry. of Port Huron. The new company owns the capital stock of each road. The consolidated company operates all the tracks in Mt. Clemens and Port Huron, and the through route from Detroit to Port Huron running through Mt. Clemens, New Baltimore, Algonac, Marine City and St. Clair. Also owns the capital stock of the Detroit & Lake St. Clair Ry.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $2,500,000 ($100)....	.....	.....	$2,000,000	.....
1st M., $2,500 000 ($1,000) cannot be called, g.c*&r.	1900	5 g J-J Union Trust Co., Detroit, Trustee. Interest at American Exch. Bank, N. Y.	1,217,0 0	Jan.1,1950

Bonds.—Of the new 1st mortgage, $783,000 is set aside to retire underlying liens (namely the bonds of the Rapid Railway and of the City Electric Ry. and the Port Huron St. Clair & Marine City Ry.) and $500,000 is reserved for extensions and acquirements.


MAP OF THE
DETROIT UNITED RAILWAY
SHOWING THE ENTIRE RAILWAY SYSTEM OF DETROIT.
DETROIT, MICHIGAN.
DETROIT
BELLE ISLE PARK
CANADA
WINDSOR
Fort Wayne
Farmington Division
To Northville Farmington & Pontiac
City Limits
Detroit Ry.
Detroit River
Grand River Ave.
Grand Trunk Ry.
Michigan Central R.R.
Michigan Cen. R. R. Car Shops
Toledo Ave.
Fort Wayne
Union Depot
M.C.R.R. Depot
Depot
Jefferson Ave.
Woodward Avenue
Gratiot Avenue
Mack Avenue
Kercheval Ave.
Jefferson Ave.
Belle Isle Bridge
To Grosse Pt. & L. St. Clair
To Grosse Pt. Farms
To Mt. Clemens
To Pt. Huron
To Palmer Park & Mile
Pontiac 20 Miles
Extends 10 Miles to Wyandotte & Trenton
D. U. R. A. & C. J. Ry. To Ann Arbor and Jackson extends 40 Miles

ROAD—107·79 miles.

EARNINGS—For 3 months ending Sept. 30, 1901, were, gross, $125,947; operating expenses, $63,156; net earnings, $62,791; other income, $435; interest charges, $29,960; balance, $33,266.

OFFICERS—President, C. J. Reilly; Treasurer, Charles M. Swift.—V. 70, p. 686; V. 72, p. 136, 282, 1237.

(a) THE RAPID RAILWAY.—A trolley road.

ORGANIZATION—Chartered March 1, 1894.
In May, 1900, was consolidated with the Detroit & Port Huron Shore Line Ry., which owns the $250,000 stock of same. V. 70, p. 633, 687.

BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mortgage, $300,000, ($1,000)....c*	1895	5 M-S	$300,000	Mar. 1, 1915
	Int. at Finance Co. of Penna., Phila., Trustee.			
1st Consolidated mtge. $600,000 (gold)....c*.	1896	5 g. M-N	$300,000	May 1, 1916
	Int. at Finance Co. of Penna., Phila., Trustee.			

Of the consol. mortgage bonds of 1896, $300,000 are reserved to take up the outstanding first mortgage bonds.

(b) RAPID RAILROAD—To be a trolley road.

ORGANIZATION.—Incorporated in 1898 to build the extension of the Rapid *Railway* from Mt. Clemens to Port Huron, Mich., 40 miles, via St. Clair Flats, Algonac, Marine City and St. Clair. The Detroit & Port Huron Shore Line Ry. owns entire capital stock of $2,000,000.

(c) CITY ELECTRIC RAILWAY (OF PORT HURON).—

ORGANIZATION—Chartered May, 1892, and was granted a new franchise from March 1, 1899, for 30 years. Stock ($100,000) is owned by Detroit & Port Huron Shore Line Railway.

BONDS—	Date.	Interest.	Outstand'g.	Maturity.
1st mort., $200,000, gold, $1,000	1893	6 g. M-S	$180,000	Mar. 1, 1913
	Subject to call at 105 and int. after Mar. 1, 1903			
	Interest at Hanover National Bank, N. Y. City.			

Bonds—The mortgage trustee is the Union Trust Company of Detroit.

(d) DETROIT & LAKE ST. CLAIR RY. CO.—A trolley road.

ORGANIZATION—Successor by purchase April 1, 1900, of the Detroit Lake Shore & Mt. Clemens Ry.

BONDS—	Date.	Interest.	Outstand'g.	Maturity.
1st Mtg., $400,000, gold ($1,000) ..c*	1900	5 g. A.-O.	$290,000	April 1, 1920
	Interest at Union Trust Co., Detroit, Trustee.			

Bonds.—The bonds are guaranteed, principal and interest, by the Detroit & Port Huron Shore Line Ry., the Rapid Railway Co. and the Detroit Mt. Clemens & Marine City Ry.

ROAD. Detroit to Mt. Clemens, 17 miles; trackage within Detroit city limits over Detroit Citizens' Ry., 8½ m.; total operated, 25½ m.

(e) PORT HURON ST. CLAIR & MARINE CITY RAILWAY.—

BONDS—	Date.	Interest.	Outstand'g.	Maturity.
1st mort.g., $300,000 ($500 & $1,000).....	1900	5 M-S	$3,000	Mch. 1, 1920
	Union Trust Co., Detroit, trustee.			

The remaining $297,000 bonds have been canceled.

DETROIT & TOLEDO SHORE LINE RR.—To be a trolley road.

ORGANIZATION.—Incorporated in 1899 to build a steam road from Detroit to Toledo. In April, 1901, was purchased by the Everett-Moore syndicate of Cleveland, and will be operated as a double-track electric road; is being built over an entirely private right of way (averaging over 80 feet) from Toledo to Trenton, Mich., a distance of 38 miles. One track is now in operation between Toledo and Monroe, a distance of 18 miles, and track is laid and ballasted over the remaining distance. It is expected that the road from Monroe to Trenton will be in operation before Jan. 1, 1902. Connection is made in Trenton with the Wyandotte Division of the Detroit United Ry., and when the road is completed to Trenton, through cars will be operated between Toledo and Detroit.

BONDS—	Date.	Interest.	Outstanding.	Maturity
New 1st M. ($1,000), g., $3,000,000, guar., p. &l., by Det. Unit. Rys. Red at 105 & int. c*	1902	4½ g. J-J	$1,200,000	Jan., 1932
	Manhattan Trust Co., New York, trustee.			
	Int. at Kean, Van Cortlandt & Co., New York.			

NOTE.—The $1,200,000 reported outstanding has not actually been issued but will be emitted from time to time as construction progresses.

OFFICERS.—President, Edw. W. Moore; Vice-Pres., J. C. Hutchins; Treas., C. H. Stewart; Sec., George S. Stewart; Gen. Mgr., A. F. Edwards.—V. 70, p. 894; V. 72, p. 626, 722, 935, 988, 1135; V. 73, p. 662, 899.

DETROIT YPSILANTI ANN ARBOR & JACKSON RY.—

ORGANIZATION—Organized in 1901; absorbed by purchase the Detroit Ypsilanti & Ann Arbor Ry. and the Ypsilanti & Saline Electric Ry. Has trackage over the Detroit United Railway. On Nov. 1, 1901, took over the Lansing City Electric Ry., 10½ miles.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, com. ($2,600,000)	.....	.....	$2,600,000	.....
New 1st M., $2,600,000 ($500, $1,000), gold..c*	1901	5 g. F-A	1,610,000	Feb. 1, 1926
	Int. at Detroit Trust Co., Detroit, trustee.			
Det. Yp. & Ann Ar. 1st M. ($600,000), g. ($500 or $1,000 each).....	1897	6g.M-N	600,000	Nov. 1, 1917
	Interest at Union Trust Co., Detroit, trustee.			
Det. Yp. & Ann Ar. Cons. 1st M., $1,000,000 gold ($500 & $1,000 each), s. f., annualy.....	1899	6g.F-A	330,000	Feb. 1, 1924
	Interest at Union Trust Co., Detroit, trustee.			

Stock and Bonds—Of the new 1st mtge. of $2,600,000, $990,000 are reserved to retire underlying indebtedness. Sinking fund at rate of $5,000 for first 10 years, $10,000 for next 5 years and $20,000 for remaining 5 years. Company guarantees $60,000 Ypsilanti & Saline Ry. bonds.

ROAD—Completed from Detroit (through Wayne and Ypsilanti) to Ann Arbor and to Jackson; is in operation as far as Chelsea, 15 miles, and entire road to Jackson is expected to be in operation by Nov. 15, 1901, making mileage 100 miles. Extensions from Jackson to Lansing and from Jackson to Coldwater are in progress, right of way having been secured. A further extension from Lansing to Grand Rapids, via Grand Ledge and Ionia, is now under consideration.

OFFICERS—Pres., James D. Hawks; Sec., F. A. Hinchman; Treas., S. F. Angus. Office, Peninsular Bank Bldg., Detroit.—V. 68, p. 282;. V. 73, p. 957.

(1) LANSING CITY ELECTRIC RY.—A trolley road.

ORGANIZATION—Franchise granted in 1889 and runs 30 years.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $100,000	.....	.....	$100,000	.....
1st M., $100,000, gold.	1896	5 g. J&J.	100,000	Jan. 1, 1945

Trustee is Continental Trust Co., N. Y.

ROAD—Owns 10 miles of track, 11 motor cars and 7 trailers. —V. 73, p. 957.

DOVER, DEL.

POPULATION 1900 WAS 3,329; IN 1890, 3,061; AND IN 1880 WAS 2,811.

DELAWARE GENERAL ELECTRIC RY.—A trolley road.

ORGANIZATION—In August, 1899, was incorporated under laws of Delaware, to build an electric railway from Milford, Del., via Dover, to Woodland Beach and Smyrna, with a branch to Bombay Hook on Delaware Bay (which is used as an excursion resort), a total distance of about 40 miles. Will carry both passengers and freight. Construction under way, and about 10 miles of road built. Rest to be completed about Feb., 1902.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $1,000,000 ($50)..	.....		$1,000,000	.....
1st M., $1,000,000..... ($100, $1,000) g.....	1900	5g. M.-S.	1,000,000	Sept. 1, 1955
	Knickerbocker Trust Co, N. Y., Trustee.			
	Int. at agency of the company, New York.			

OFFICERS—President, Leo Belmont; Secretary, William Graham, Philadelphia; Treasurer, Morris Bernheimer, Philadelphia.—V. 70, p. 381; V. 72, p. 775, 1080.

DOYLESTOWN, PA.

POPULATION 1900 WAS 3,034; IN 1890 WAS 2,519, AND IN 1880 2,070.

DOYLESTOWN & WILLOW GROVE RY. CO.—A trolley road.

ORGANIZATION—Organized as successor to the Bucks County Ry. Co., purchased at foreclosure sale on March 14, 1900.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $500,000 ($50)...	.....	.....	$500,000	.....
1st mortg., g. $500,000 $1,000, gold.....	1900	5 g.	500,000	1930
	Land Title & Trust Co., Phila., Trusteee.			

ROAD—Owns and operates 13 miles of road from Doylestown to Willow Grove, running over the old turnpike between those places, which is leased for 999 years.

OFFICERS—President, Geo. D. Widener; Secretary and Treasurer, Alex. Rennick, both of Philadelphia.—V. 69, p. 1061; V. 70, p. 229 1149.

DUBUQUE, IOWA.

POPULATION IN 1900 WAS 36,297; IN 1890 WAS 30,311; AND IN 1880 WAS 22,254.

UNION ELECTRIC CO.—Trolley.

ORGANIZATION.—Incorporated in 1900 as a consolidation of the Home Electric Co., the Dubuque Street Ry. and the Star Electric Co., which constitute the entire electric light and street railway properties of the city of Dubuque, Iowa. Capital, $1,000,000; divided into $500,000 ($100) common and $500,000 ($100) 5 per cent cum. preferred stock; all outstanding. No bonds or mortgages. In April, 1901, Messrs Linehan & Molo sold their half interest in the company to the other stockholders, the General Electric among them.

ROAD.—Owns and operates between 25 and 30 miles of track in Dubuque, West Dubuque and to Stewart Park, and has contract with the city for supplying electric lights.

OFFICERS.—President, F. D. Stout; Vice-Pres., D. D. Myers; Secretary and Treasurer, J. R. Lindsay; Gen. Mgr., W. J. Brown.—V. 68, p. 84, 1180; V. 69, p. 591; V. 71, p. 343, 439; V. 72, p. 776.

DULUTH, MINN.

POPULATION IN 1900 WAS 52,969; IN 1890 WAS 33,115; AND IN 1880 WAS 3,483.

DULUTH-SUPERIOR TRACTION.—A trolley road.

ORGANIZATION—Incorporated in Connecticut in 1900. Comprises the street railway systems of Duluth, Minn., and Superior, Wis., it having, on Aug. 12, 1900, taken over the Duluth Street Ry., the Lakeside Street Ry. and the Superior Rapid Transit. The securities of the constituent companies were retired under plan of reorganization in V. 70, p. 249. The corporate existence of the Duluth Street Ry., which owns the other two lines, is maintained, but all its stock is held by the Duluth-Superior Traction. The Duluth Street Ry. was organized under act of Minnesota approved Nov. 17, 1881, and possesses "an exclusive franchise" which runs until 1931. The franchise of the Superior Street Ry. Co. is perpetual and exclusive. The Duluth-Superior Bridge at West Superior is used by the railway, but is a separate corporation, and has issued first mortgage bonds for $650,000 and second mortgage bonds for $300,000—see bridge items, V. 63, p. 310, 504. The tracks and franchises of the Woodland Company were purchased by the Duluth Street Ry. on Oct. 1, 1901, and now form part of its system.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Capital stock, com., $3,500,000	.....	.....	$3,500,000	.....
Pref. 4 p. c. cum $1,500,000..	.....	.....	1,500,000	.....
Duluth St. Ry. M, $2,500,000 gold ($1,000)..... ..e*	1900	5 g M&N	2,000,000	May 1, 1930
	Int. at Central Trust Co., N. Y., Trustee			

Bonds—Of the Duluth Street Ry. mtge. of 1900, $500,000 is reserved for extensions and betterments. The mortgage covers all the mileage of the Duluth-Superior Traction, the property of the Lakeside Street Railway and of the Superior Rapid Transit having first been conveyed to the Duluth Street Ry.

ROAD—The system embraces 73 miles of track and includes all the lines in Duluth and Superior.

LATEST EARNINGS—Jan. 1 to July 31, 1901, gross, $254,321; net, $112,601.

REPORT—The net earnings for the calendar year 1900 were $174,372; interest on bonds, $100,000; balance, surplus, $74,372.

EARNINGS—Of old Duluth Street Railway. 12 months, July 1 to June 30.			
1899-1900..	Gross,	$266,956;	net, $127,330
1898-9	Gross,	215,856;	net, 102,193
1897-8	Gross,	201,840;	net, 98,421
1896-7	Gross,	202,031;	net, 91,876
1895-6	Gross,	219,927;	net, 120,865

OFFICERS—President, C. G. Goodrich; Sec. and Treas., L. Mendenhall; Gen. Manager, Herbert Warren.—V. 70, p. 1249; V. 71, p. 341; V. 72, p. 183, 627.

EAST LIVERPOOL, OHIO.

POPULATION 1900 WAS 16,485; IN 1890 WAS 10,956; AND IN 1880 WAS 5,568.

EAST LIVERPOOL RAILWAY.—A trolley road.

In Feb., 1901, the United Power Co. was incorporated with $900,000 capital stock, with the view of taking over the East Liverpool Ry and the Ceramic City Light Co.

ORGANIZATION.—A reorganization in May, 1897, of the East Liverpool & Wellsville Street RR., sold by sheriff.

STOCK & BONDS—	Date	Interest.	Outstand'g.	Maturity.
Stock, $300,000	.....	.....	$300 000	.....
1st M.,g.,$150,000 ($500 ea.)	.....	5g. J-D	150,000	1917
Not subject to call.	Int. at Boston Safe Dep. & Tr. Co., Trustee.			
2d (income) M., $150,000....	.....	5g. Sept.	$150,000	1917
($500 each.)	Int. at Boston Safe Dep. & Tr. Co., Trustee.			

ROAD—Operates 9¼ miles of track. President, John B. Hoefgen; Treasurer, L. W. Healy.—V. 64, p. 287; V. 72, p. 241, 245.

EAST ST. LOUIS, ILL.

POPULATION 1900 WAS 29,655; IN 1890 WAS 15,169, AND IN 1880 WAS 9,185.

EAST ST. LOUIS ELECTRIC STREET RR.

On March 1, 1897, the Terminal RR. Association of St. Louis purchased the entire capital stock for $210,000, but road is operated independently.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock paid in in 1894....	.....	.....	$336,000	.....
Con.(now 1st)$500,000,g	1893	6 g. F-A	140,000	Aug. 1, 1908

Interest is payable at Mississippi Valley Trust Co., trustee, St. Louis.

ROAD—Operates 18 miles of track.

EARNINGS—For calendar year 1900, gross, $157,184; net, $49,724; int., div., etc., $43,226; surplus, $6,498. In 1899, gross, $155,745; net, $56,925; int., div., etc., $41,225; sur., $15,700.

OFFICERS—President, Julius S. Walsh; Vice-President, W. S. McChesney Jr.; Secretary, J. S. Walsh Jr; Treasurer, F. C. Daab. V. 69, p. 179.

EASTON, PA.

EASTON CONSOLIDATED ELECTRIC.—For this company see Lehigh Valley Traction, under Allentown, Pa.

EAU CLAIRE, WIS.

POPULATION 1900 WAS 17,517; IN 1890 WAS 17,415, AND IN 1880 WAS 10,119.

CHIPPEWA VALLEY ELECTRIC RY.—

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last Div.
Stock, $200,000; par $100	.....	6 J-J	$200,000	Jan.15,'99, 3
First M., $200,000 gold ($1,000 each) not sub.call	1898	6 g. A-O	200,000	Oct. 1, 1918
	Int. at Mass. L. & Tr. Co., Boston, Trustee.			

ROAD—Owns trolley road Eau Claire to Chippewa Falls, Wis., 12 miles; Eau Claire, 8 miles; Chippewa Falls, 2 miles; total, 22 miles. Owns 14 miles right of way; exclusive 30 years franchise at Chippewa Falls and 30-year franchise at Eau Claire. Road opened Sept. 2, 1898.

EARNINGS—For year ending Oct. 31, 1900, gross, $45,408; net, $14,708; in 1899, gross, $36,450; net, $14,049.

President, A. E. Appleyard, Boston, Mass.; Supt., H. G. Lawrence, Eau Claire.

ELGIN, ILL.

POPULATION 1900 WAS 22,433; IN 1890 WAS 17,823, AND IN 1880 WAS 8,787.

ELGIN AURORA & SOUTHERN TRACTION.—Population served, 75,000.

ORGANIZATION.—Incorporated in Illinois. Consolidation in May, 1901, of several lines running north and south through the Fox River Valley, namely the Elgin City Carpentersville & Aurora Railway, the Aurora & Geneva Ry., the Aurora Street Ry., the Elgin City Ry., the Aurora Yorkville & Morris Ry. and the Geneva Batavia & Southern Railway. The project was financed by a syndicate headed by M. J. Mandelbaum & Co., who are also promoting the Aurora Elgin & Chicago, by means of which latter an outlet to Chicago will be obtained.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Div., etc.
Stock, $2,000,000 ($100)..	.....	.....	$2,000,000	.....
1st mortgage $2,000,000, $1,000, gold, s. f.....c*	1901	5 g J-D	1,700,000	June 1, 1916
	Int. at Am. Trust and Sav. Bank, Chicago, trustee, and First Nat. Bk, N. Y. City			
Elgin City Ry. 1st mort...	1890	5 F-A	200,000	Aug. 1, 1907
	Interest at Farmers' L. & T. Co., N.Y. City.			
C. E. & A. 1st M., $150,000	1896	5	100,000	Jan. 1, 1907

Bonds.—Of the $?,000,000 authorized consols, $300,000 are reserved to retire the above divisional liens. *A sinking fund* of $17,000 per annum for the first five years and $25,000 annually thereafter is provided.

ROAD—Operates 69 miles of track, connecting the cities and towns of Carpentersville, Dundee, Elgin, South Elgin, St. Charles Geneva, Batavia, Aurora, Montgomery, Oswego, Yorkville and Bristol.

EARNINGS—For 12 months ending Aug. 31, 1901, were gross, $349,071; net, $143,331; interest, $100,000; surplus, $43,331.

OFFICERS—President, L. J. Wolf; Sec'y and Treasurer, M. H. Wilson.—V. 72, p. 626, 675, 721; V. 73. p 783, 1010.

ELKTON, MD.

CHERRY HILL ELKTON & CHESAPEAKE CITY ELECTRIC.—See V. 71, p. 1119.

ELMIRA, N. Y.

POPULATION 1900 WAS 35,672; IN 1890 WAS 29,708; AND IN 1880 WAS 20,541.

ELMIRA WATER, LIGHT & RAILROAD COMPANY.

ORGANIZATION—This company was incorporated on May 23, 1900, to take over, per plan in V. 67, p. 1109, all the companies constituting The Elmira Municipal Improvement Co. The new company owns all the franchises and property of the Elmira & Horseheads Ry. and the Maple Ave. Ry. and $17,625 of the $25,000 capital stock of the West Water St. RR. and all the capital stock of the West Side Railway Co. The company also owns the former property of the Elmira Gas & Illuminating Co., the Elmira Illuminating Co. and the Elmira Water Works Co., and also all the capital stock of the Elmira Heights Water Co. Through these various companies it has control of all the water, lighting, power and street railway business in Elmira.

STOCK & BONDS—	Date.	Interest.	Amount.	Maturity.
Stock	....	.....	$1,000,000	.....
Elmira Wat. Works 1st M.	....	6	339,000	1913
New 1st M., $2,000,000 gold $1,000.....$500	1900	5 g. J.-J.	1,551,000	Jan. 1, 1949
	U. S. Mort. & Trust, N. Y., trustee. Subject to call at 105 and interest.			
2d M. income.....	1900	4	1,200,000	Jan. 1, 1949
	Guaranty Trust Co. of New York, trustee. Subject to call at 100.			

Of the new 1st 5s, $339,000 are reserved to retire at maturity the first mortgage bonds of the Elmira Water Works Co., due 1913, and the remaining $110,000 are in the treasury for future improvements. $335,000 outstanding bonds of the West Side RR. and the Elmira Heights Water Co. are guaranteed.

ROAD—Comprises 27½ miles of track controlling all the principal streets of Elmira and connecting the suburban towns of Elmira Heights, Southport and Horseheads, also making connection with the Seneca Lake Railway, which pays an annual trackage into Elmira. Equipment consists of 34 closed cars, 28 open cars and 16 trailers. Track laid with 75 and 90-lb. girder rails. Also owns Rorick Glen Park.

LATEST EARNINGS—For nine months ending Sept. 30, 1901: Gross, $310,000; net, $99,209; in 1900, gross, $287,556; net, $109,023.

REPORT—The earnings for the calendar year ending Dec. 31 were as follows:

Year.	Gross.	Net.	Taxes.	Bal. for int.
1900.....	392,617	149,070	16,859	132,211
1899.....	342,556	122,046	17,052	104,994

OFFICERS—President, Ray Tompkins; Vice-President and General Manager, W. W. Cole; Secretary and Treasurer, John M. Diven; Asst. Sec. and Treas., F. S. Butterworth, 40 Wall St., N. Y.—V. 67, p. 1109, 1207; V. 69, p. 1303; V. 70, p. 1052, 1095; V. 72, p. 627, 821, 935, 988.

(1) WEST SIDE RAILROAD.—Stock all owned by the Elmira Water, Light & RR. Co.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
1st mortgage, g., $300,000..	1894	5g.A-O	300,000	Oct. 1, 1914

ERIE, PA.

POPULATION 1900 WAS 52,733; IN 1890 WAS 40,634; AND IN 1880 WAS 27,737.

ERIE ELECTRIC MOTOR CO.—

ORGANIZATION.—Chartered October 8, 1888. Acquired the ownership and control of the Erie City Passenger Railway and the Erie Reed Park & Lakeside Street Railway through the purchase of the entire capital stock of both companies.

STOCK & BONDS—	Date.	Interest.	Outst'ding.	Maturity.
Stock ($1,250,000) ($100).....	.....	.....	$1,250,000	.....
1st M., ($200,000) ($1,000), gold.....c.	1889	6g. J - J	200,000	Jan. 1, 1919
	Int. at Cent. Trust Co., trust., N.Y. City.			
2d M., ($150,000) ($1,000), gold .....c.	1889	6g. J - J	$150,000	Jan. 1, 1919
	Int. at Cent. Trust Co., trust., N. Y.City.			
1st ref. sink. fund ($1,250,000) gold ($1,000). Cannot be called.....c*	1901	5g. A - O	750,000	April 1,1941
	Int. at N. Y Security & Trust Co., trustee, N. Y. City.			

Bonds—Of the $350,000 prior lien bonds $100,000 have been exchanged and deposited with the trustee as additional collateral under the refunding mortgage, thus leaving $250,000 prior lien bonds in the hands of the public. To retire these a like amount of refunding mortgage bonds is reserved. For extensions and betterments $250,000 of the new bonds are reserved, and can be issued only under guarded restrictions. The company has deposited with the trustee the entire capital stock of the Erie City Passenger Ry. and the Erie Reed Park & Lakeside St. Ry. Co. A sinking fund of 1 per cent annually begins April 1, 1906, and will be increased to 1½ per cent in 1916.

ROAD—Operates all the street railways in Erie, and has 29·79 miles of track, mostly 90-lb. girder rails. Has 34 closed and 42 open motor cars and 10 trail cars. Franchises are perpetual, except for 6 miles, which is for 999 years.

LATEST EARNINGS—For 9 months ending Sept. 30, 1901, gross $155,321; net, $80,684.

ANNUAL REPORT—For year ending Dec. 31, 1900, gross earnings, $180,307; other income, $3,209; total, $183,516; operating expenses and taxes, $110,856; net income, $72,660.

OFFICERS—President, J. S. Casement, Painesville, O; Secretary and Treas., J. L. Sternberg, Erie. Office, 202 State St., Erie.—V. 72, p. 775.

ESCANABA, MICH.

POPULATION IN 1900 WAS 9,549; IN 1890 WAS 6,808; AND IN 1880 WAS 3,860.

ESCANABA ELECTRIC RY.—

ORGANIZATION, ETC.—A reorganization in 1898 of the Esc. Elec. St. Ry. Owns 7½ miles of track. In 1899 extended to a connection with the "Soo" road. Stock, $50,000; all paid in. No bonds. Pres. and Man., A. R. Moore; Vice-Pres., O. B. Fuller; Sec. and Treas., I. C. Jennings.

EVANSVILLE, IND.

POPULATION 1900 WAS 59,007; IN 1890 WAS 50,756; AND IN 1880 WAS 29,280.

EVANSVILLE ELECTRIC RY.—A trolley road.

ORGANIZATION—A reorganization in 1901 of the Evansville Street RR., which was sold under foreclosure on April 16, 1901. On March 22, 1901, was granted a 50-year franchise by the city of Evansville, also permission to change certain trackage formerly owned and operated by the Evansville Street RR., and to build considerable new mileage; these changes are now under construction.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock ($600,000) ($100)....	.....	.....	$600,000	.....
1st mortgage, $1,200,000, gold ($1,000).....c*	1901	4g. M-N	1,200,000	May 1, 1921
	Int. at Merchants' Tr. Co., N. Y., trustee.			

Bonds—Of the new mortgage bonds, $1,000,000 were paid over to the old Evansville St. RR. mortgage holders, bond for bond, and the remaining $200,000 are to be used in extensions and improvements.

OFFICERS—Prest., Jas. V. Parker; Vice-Prest. and Gen. Mgr., H. D. Moran; Treas., C. J. Morris; Sec., Alex Gilchrist, all of Evansville, Ind.

ROAD—Owns 27½ miles of trolley track. Rails 56, 60 and 75 lbs. Westinghouse system.—V. 72, p. 776, 872.

EXETER, N. H.

POPULATION 1900 WAS 4,922; IN 1890 WAS 4,284; AND IN 1880 WAS 3,569.

EXETER HAMPTON & AMESBURY ST. RY.—Trolley. This is a consolidation of the Exeter Street RR. and the Rockingham Electric. Leases the Amesbury & Hampton St. Ry.; rental 4 per cent on stock ($50,000) and interest and sinking fund on bonds. The Seabrook & Hampton Beach St. Ry. is also leased, and July 1, 1901, leased for 99 years the Dover Somersworth & Rochester Street Ry. In Dec., 1900, Mr. W. D. Lovell, Vice-President, purchased the Portsmouth (N. H.) Gas, Electric, Light & Power Co., it is stated, for the Rockingham Electric Light & Power Co.

STOCK & BONDS—	Date.	Interest.	Outst'ding.	Maturity.
Stock ($275,000) ($100)..	.....	A-O.	$275,000	Oct., '01, 3%
1st M., $225,000 ($1,000) g. c*; s.f. $3,000 p. a. begins 1901; bds. not to be call'd	1899	5 g. J.-D.	225,000	June 1, 1919
	Interest at American Loan & Trust Co., Boston, Trustee.			

DIVIDENDS—In 1899, Nov. 1, 1¼ per cent; in 1900, April 15, 2½ per cent; Oct. 31, 3 per cent; in 1901, May 1, 2 per cent; Oct. 17, 3 p. c.

BONDS—The Amesbury & Hampton has outstanding $50,000 first mortgage sinking fund gold 5s, due Oct. 1, 1919. A sinking fund of $1,000 is paid annually, beginning 1904.

ROAD—Owns 27 miles of track, extending from Exeter to Hampton Beach and to Amesbury. Leases and operates 33½ miles of track; total, 60½ miles Also controls electric-lighting business in Exeter.

REPORT—For fiscal year ending June 30, 1901 (not including Dover Somersworth & Rochester): Gross, $105,298; net, $37,115; interest, $13,125; dividends (5%), $12,250; surplus, $11,740.

LATEST EARNINGS—For 3 months ending Sept. 30: Gross, $72,716; net, $30,939.

OFFICERS—President, Warren Brown, Hampton Falls; Vice-President and General Manager, Wallace D. Lovell, Boston; Secretary, John Templeton, Exeter; Treasurer, Edwin L. Pride, Boston.—V. 68, p. 379, 1075; V. 71, p. 1219; V. 73, p. 843.

(1) DOVER SOMERSWORTH & ROCHESTER ST. RY.—A trolley road.

ORGANIZATION.—Incorporated in New Hampshire in March, 1900, under a perpetual charter, with authority to consolidate and operate the Union Electric Ry. of Dover (N. H.) and the Rochester Street RR. The Union Electric Ry. had $100,000 of bonds outstanding, which have since been canceled. On July 1, 1901, the formal consolidation of the two roads took place and the same day the road was leased for 99 years to the Exeter Hampton & Amesbury.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $300,000 ($100).	.....	.....	$300,000	.....
1st mort., $300,000 (1,000), gold s. f...c*	1901	5 g. J-J	300,000	July 1, 1921

Int. at Amer. Loan & Tr. Co., Boston, trustee.

Bonds.—Are guaranteed, principal and interest, by the Exeter Hampton & Amesbury St. Ry. Co.

Sinking Fund of $5,000 annually becomes operative in 1904. Bonds cannot be called.

EARNINGS.—For the 3 months ending Sept. 30, 1901, gross, $36,708; net, $17,272.

ROAD—Operates about 23 miles of track, laid with 60-lb. T and 70-lb. girder rails, connecting Dover, Somersworth, Rochester and the town of Berwick, Me. Owns "Central Park" of 25 acres, containing theatre, casino, &c. Operates 31 cars.

OFFICERS.—President, Wallace D. Lovell, Boston; Treasurer, Edwin L. Pride.

FAIRHAVEN, WASH.

POPULATION IN 1900 WAS 4,228 AND IN 1899 WAS 4,076.

NORTHERN RY. & IMPROVEMENT CO.—

ORGANIZATION—In April, 1898, the Northern Ry. & Improvement Co. became the owner of the Fairhaven & New Whatcom Railway, which was sold at auction in April, 1897. Stock, $200,000. Bonds, authorized, $200,000; issued, $80,000. Old Colony Trust Co., Boston, Trustee. Operates 18½ miles of trolley track, including 3 miles leased from the Bellingham Bay Electric Railway Co. President, S. Z. Mitchell; Sec. and Treas., C. N. Huggins.—V. 66, p. 810.

FINDLAY, OHIO.

FINDLAY STREET RY.—See Toledo Bowling Green & Southern Traction.

FISHKILL-ON-THE-HUDSON, N. Y.

POPULATION 1900 WAS 3,673; IN 1890 WAS 3,617, AND IN 1880 WAS 2,503.

CITIZENS STREET RAILWAY.—A trolley road.

ORGANIZATION—Incorporated July 21, 1890. Opened to traffic August 27, 1892.

Stock, $75,000, par $100..$75,000
1st mortgage 6s, A&O 75,000
(Due 1912, optional after 1897.)
Leased Line—
Fishkill Elec. 1st M., 6s, of 1895, due 1915, J&J } $40,000
Fishkill stock ($50,000) to receive same dividends as Citizens.

EARNINGS—Year ending June 30.	1900.	1899.
Gross	$36,097	$34,425
Net	12,703	13,214
Charges	8,320	9,966
Dividends	3,125	none
Balance	1,258	sur.3,248

ROAD—Owns 3 miles of single and 25 miles of second track. Leases Fishkill Electric Ry., 4 miles; total, 7¼ miles.

OFFICERS—Pres., J. T. Smith, Fishkill-on-Hudson; Sec., S. K. Phillips, Matteawan; Treas., W. H. Southard, Matteawan.

FITCHBURG, MASS.

POPULATION 1900 WAS 31,531; IN 1890 WAS 22,037; AND IN 1880 WAS 12,429.

FITCHBURG & LEOMINSTER STREET RY.

ORGANIZATION—Road extends to Leominster and Lunenburg.

STOCK, BONDS ETC.—	Date.	Rate.	Outstand'g.	Maturity.
Stk. (au., $500,000; par, $100)	.....	8 p. c.	$350,000	See text.
1st mort. ($500) c., $150,000. Int. at 1st Nat. Bank, Bost.	1897	5 A-O	150,000	Apr. 1, 1917
Consolidated M., $350,000 ($1,000) ..... Int. at Bost. Safe Dep. & Tr. Co., Trustee.	1901	4½ F-A	150,000	Feb. 1, 1921

Bonds—Of the new consol. mtge., $150,000 are reserved to retire the 1st mtge. at maturity and $50,000 are retained for future improvements, etc.

DIVIDENDS—In year 1894-95, 8 p. c.; in 1895-96, 8 p. c.; in 1896-97, 8 p. c.; in 1897-98, 8 p. c.; in 1898-99, 8 p. c.; 1899-1900, 8 p. c.; 1900-1901, 8 p. c.

ROAD—Owns 28·69 miles of track, including 1·77 miles of sidings.

EARNINGS—For years ending Sept. 30:

	1901.	1900.
Gross	$179,595	$167,452
Net	55 172	54,240
Int., taxes, etc..	24,681	26,016
Dividends paid..	$28,000	$20,000
Bal., sur. for year	2,491	8,224

OFFICERS—President, H. A. Willis; Vice-President, H. I. Wallace; Clerk and Counsel, C. F. Baker; Treasurer, R. N. Wallis; Supt. and Purch. Agt., W. W. Sargent, all of Fitchburg.—V. 70, p. 1249; V. 72, p. 87.

FOND DU LAC, WIS.

POPULATION 1900 WAS 15,110; IN 1890 WAS 12,024, AND IN 1880 WAS 13,094.

FOND DU LAC STREET RY. & LIGHT.—Trolley.

ORGANIZATION—Controls lines in city and county of Fond du Lac; also operates an electric-lighting and gas plant. Has acquired the property and franchises of the Gas Light Company of Fond du Lac.

STOCK & BONDS—	Date	Interest.	Outstand'g.	Maturity.
Stock, $150,000	...	....	$138,300	.....
1st mtge. $250,000, $500, gold.....c*	1899	5g. J.-J.	210,000	July 1, 1924

Int. at Wisconsin Tr. Co., Milwaukee, Trustee.

Bonds—Sinking Fund.—$5,000 is payable yearly beginning Aug. 1, 1910.

ROAD—Length of road 6¼ miles.

OFFICERS—President and Gen. Man., T. F. Grover; Secretary and Treasurer, Wm. E. Cole.

FORT SCOTT, KAN.

POPULATION IN 1900 10,322: IN 1890, 11,946, AND IN 1880, 5,372.

FORT SCOTT CONSOLIDATED SUPPLY CO.

ORGANIZATION—This company is a consolidation of the Citizens' Street Ry., the Fort Scott Steam Heating Co. and the Fort Scott Electric Light & Power Co. Began operations Jan. 2, 1901. Has also acquired the Fort Scott Light & Fuel Co.

STOCK & BONDS—	Date.	Interest.	Ou'st'd'g.	Maturity.
Stock, $250,000.....	.....	.... ..	$250,000	....
Con. 1st M., $200,000 $500, gold, c*.....	1901	5g. J.-J.	200,000	Jan. 1, 1931

Interest at Morton Trust Co., N. Y., Trustee.

Bonds.—The whole issue of bonds can be called at par on Jan. 1, 1907. Sinking fund becomes operative Jan. 1. 1907. The mortgage covers railway, electric light, steam heat and gas properties.

ROAD—Owns and operates 9 miles of track.

OFFICERS—President, Grant Hornaday: Vice-Pres., C. F. Martin; Secretary, F. A. Hornaday; Treasurer, F. D. Martin.—V. 72, p. 87,872.

FORT SMITH, ARK.

POPULATION 1900 WAS 11,587; IN 1890 WAS 11,311; AND IN 1880 WAS 3,099.

FT. SMITH TRACTION, LIGHT & POWER—

ORGANIZATION—Incorporated in November, 1898, to take over the Fort Smith Street Ry. (8·44 miles of track on 7½ miles of street) and transform it into an electric system to be operated in conjunction with an electric light plant. Up to July, 1901, 6 miles had been converted.

STOCK & BONDS—	Date.	Rate.	Outstanding.	Maturity.
Stock, $200,000 ($100).....	.....	.....	$195,500	.....
Bonds ($200,000) ($1,000), gold..... ..... c*	1898	6g.J-J	155,500	Nov.28,1929

Int. at Miss. Val. Tr. Co, St. L., trustee.

Bonds.—Whole issue can be called for payment in 1919, at par, upon 30 days' notice.

EARNINGS—Year ending July 1, 1900, gross, $29,724; net, $16,374.

OFFICERS—President, Samuel McLoud; Vice-President, Chas. H. Smith; Treasurer, J. E. Foster; Secretary, A. N. Sicard.

FORT WAYNE, IND.

POPULATION 1900 WAS 45,115; IN 1890 WAS 35,393; AND IN 1880 WAS 26,880.

FT. WAYNE TRACTION—

ORGANIZATION—Organized in October, 1899, as successor by purchase of the Ft. Wayne Consolidated, which included the old Fort Wayne Electric Ry., the Citizens' Street Ry., the Fort Wayne Street Ry. and the C. L. Centlivre Street Ry. Franchise said to be perpetual. Embraces all lines in Fort Wayne.

STOCK & BONDS—	Date.	Int.	Outstand'g.	Maturity.
Stock ($1,000,000) com. ($100)	.....	.....	$1,000,000	.....
" $1,000,000 pref. ($100)	.....	.....	1,000,000	.....
Mortgage ($1,500,000)....	1899	4g.A-O	1,250,000	1929.
Gold ($1,000) c*.....	Int. at Guard. Trust Co., Cleveland, Trus			

ROAD—Operates 31 miles of trolley track.

President, H. P. Eells; Vice-President, E. H. Bourne; Sec. and Treas., H. P. McIntosh; all of Cleveland, Ohio; Mangr., A. L. Scott, Ft. Wayne.—V. 61, p. 966, 1107; V. 63, p. 458; V. 67, p. 125; V. 69, p. 180, 695, 955, 1061.

FORT WORTH, TEX.

POPULATION 1900 26,688; IN 1890 was 23,076; AND IN 1880 WAS 6,663.

NORTHERN TEXAS TRACTION CO.—A trolley road.

ORGANIZATION—This is the old Fort Worth Street Ry. Co., chartered by the Texas Legislature in 1876, for 99 years, and which in 1901 applied for and was granted an amendment changing its name to the Northern Texas Traction Co. The Traction Co. then purchased the City Ry., and in 1901 obtained legislative permission to extend its road from Fort Worth to Dallas, a distance of 30 miles, the project being that of the Dallas Ft. Worth & Southern Electric Syndicate, headed by George T. Bishop, of Cleveland.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $2,000,000 ($100)...	.....	.....	$1,500,000	.....
1st mortgage, $2,000,000 ($1,000) g., c*.....	1901	5g. J -J.	(not issued)	.....
	Trustee not selected.			
Ft. Worth St. Ry. 1st M.. $250,000, gold.....	1896	6g. J.-J	$150,000	1926

Int. at Mercantile Tr. Co., N. Y., Trustee.

STOCK AND BONDS—It was expected that the new bonds would be issued during 1901; $500,000 will be held in the treasury for future extensions. All underlying bonds will be canceled, *including* the Fort Worth St. Ry. mortgage above.

ROAD—Owns 22 miles in Fort Worth, and is building a line of 30 miles from Fort Worth to Dallas. Standard gauge, laid with 75-lb. rail

OFFICERS—President, George T. Bishop; 1st Vice-Prest., John Sherwin; 2d Vice-Prest. & Gen. Mgr., F. M. Haines, Fort Worth; Sec. and Treas., George F. McKay, Cleveland.—V. 73, p. 32.

GLENWOOD & POLYTECHNIC COLLEGE STREET RAILWAY—

REORGANIZATION, ETC.—A reorganization in 1896 of Glenwood & Polytechnic Street Ry. Electricity introduced and 6 new motor cars purchased. The company has a 5-year lease of the Fort Worth & Arlington Heights Street Ry., and is now reported to have purchased the latter. Stock to be increased to $200,000; bonds, $50,000.

ROAD—Owns road 6 miles long; leased line, 6½ miles; total, 12½ miles.

OFFICERS—President, Fred. Howard Porter; Secretary and Treasurer, W. S. Essex; Gen'l Manager, W. B. Greenlaw, of Dallas.

(1) FORT WORTH & ARLINGTON HEIGHTS STREET RY.—

ORGANIZATION, ETC.—The Fort Worth & Arlington Heights Street Ry., Ft. Worth Land & Investment (about 4,000 acres), Arlington Heights Electric Light Co. and Arlington Heights Water Co. were purchased by bondholders in June, 1895. Is leased to Glenwood & Polytechnic College St. Ry.; according to recent reports, the latter has now purchased it.

Operates 6½ miles of track on 2½ miles in streets; balance, suburban

FRAMINGHAM, MASS.

POPULATION 1900 WAS 11,302; IN 1890 WAS 9,239; AND IN 1880 WAS 6,235.

FRAMINGHAM UNION STREET RY.

ORGANIZATION—Incorporated in 1887. Control of this road, together with the Marlborough Street Ry. and the Framingham southboro & Marlboro Street Ry., has been purchased by a syndicate headed by Jas. F. Shaw & Co., Boston; for particulars see Marlborough Street Ry.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100.) $60,000..	.....	.....	$30 000	.....
1st mortgage, currency..	1889	5 J-J	50,000	July 1, 1909
Not subject to call.	Interest at International Trust Co., Boston.			
L'ns,etc.pay.(net)Sep.30,1900		.....	54,000	.....

ROAD—Operates main track 6·36 miles; sidings 0·48 of a mile.

EARNINGS.—For years ending Sept. 30 earnings have been as follows:

Yr. to Sept. 30—	1900.	1899.		1900.	1899.
Gross earnings	$35,794	$32,148	Int. taxes, etc.....	$7,197	$7,478
Net	14,784	13,839	Bal., surplus.....	7,587	6,361

OFFICERS—President, James F. Shaw, Boston; Secretary and Treasurer, Geo. A. Butman, 8 Congress St., Boston; Supt, J. W. Sullivan, South Framingham.—V. 68, p. 1181; V. 69, p. 955.

FRANKFORT, KY.

POPULATION 1900 WAS 9,487; IN 1890 WAS 7,892; AND IN 1880 WAS 6,958.

FRANKFORT & SUBURBAN RY.—A trolley road.

ORGANIZATION—Incorporated June 16, 1897. Successor to Capital Ry. sold in foreclosure for $10,000. Owns 7¼ miles of track, which has been equipped with modern improvements since purchase by new company. Stock, $10,000; bonds authorized, $40,000; issued $30,000.

OFFICERS—President, Charles R. Crain, Springfield, O.; Secy., Treas. and Gen. Man., John T. Buckley, Frankfort, Ky.—V. 64, p. 422, 1180.

FRANKLIN, PA.

POPULATION IN 1900 WAS 7,317; IN 1890 WAS 6,221; AND IN 1880 WAS 5,010.

FRANKLIN ELECTRIC STREET RY.—

In January, 1900, reported to have been purchased by the Citizens' Traction Co. of Oil City, which in Jan., 1901, was also reported to have acquired the Oil City Street Ry., V. 72, p. 186. The Citizens' Traction contemplates building a line of 9 miles connecting Franklin and Oil City.

Stock (par $50), $60,000; 1st mortgage ($50,000) 6s, 1894, due 1924, $2,000. Operates 3·6 miles of track through the principal streets of Franklin, Pa. Rail, 60 lb. For year ending June 30, 1900, gross, $16,915; net, $2,821. In 1899, gross, $14,436; net, $2,473. In 1897-98, gross, $13,651; net, $1,591.

FREDERICK, MARYLAND.

POPULATION IN 1900 WAS 9,296; IN 1890 WAS 8,193; AND IN 1880 WAS 8,659.

FREDERICK & MIDDLETOWN ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Commenced operation in fall of 1896. Capital stock authorized, $100,000; issued, $40,000. First mortgage of 1897 is for $70,000 (all issued), 5 per cent. gold, $1,000, bonds, c*, interest J.&J.; principal maturing Jan. 1, 1917, but subject to call at par on and after Jan. 1, 1907; trustee, Maryland Trust Co., Baltimore. Floating debt June 30, 1899, $10,500. Year ending June 30, 1899, gross was $20,458; operating expenses about 60 per cent. The company in Aug., 1901, leased the Myersville & Catoctin Electric Ry. for 10 years from Feb. 1, 1904, on which date the old lease will expire. For terms of lease see V. 73, p. 287.

ROAD—Frederick to Middletown, 9 miles; which, with the lease of the Catoctin & Myersville Electric, Myersville to Middletown, 5½ miles, constructed in 1898, makes a total of 14½ miles operated. President and Gen. Man., Geo. W. Smith.—V. 73, p. 287.

FREDONIA, N. Y.

POPULATION IN 1900 WAS 4,127; IN 1890 WAS 3,399; AND IN 1880 WAS 2,692.

DUNKIRK & FREDONIA RAILROAD—A trolley road.

ORGANIZATION—Chartered April 21, 1864. Company is also engaged in electric lighting and steam heating, the expenses of these departments being included in the railroad operating expenses and the receipts are shown in other income. In June, 1897, purchased Fredonia gas plant (capital stock $40,000) and has since operated it.

Stock auth., $150,000; par $100; stock sold.....$121,300	
1st mort. 5s, J. & J..... Due July 1, 1911.....	40,000
2d mort. 5s, J.-J..... Due July 1, 1911.....	21,000
Bills pay'ble Dec. 31, 1900	49,000

ROAD—Owns 3½ miles of single and one-fifth miles of second track.

EARNINGS—Year ending June 30:

	1900.	1899.
Gross.....	$20,807	$20,418
Net.....	5,691	7,628
Other income..	8,161	9,376
Int. and taxes.	4,580	5,686
Dividends.....	* 4,648	6,972

A fire Jan. 25, 1900, destroyed power-house and rolling stock, and crippled road for 6 months.

* This includes a stock dividend of one per cent.

OFFICERS—President, Frank May, Dunkirk, N. Y.; Secretary-Treasurer and Manager, Milton M. Fenner, Fredonia.

GALESBURG, ILL.

POPULATION 1900 WAS 18,607; IN 1890 WAS 15,264; AND IN 1880 WAS 11,437.

GALESBURG ELECTRIC MOTOR & POWER—A trolley road.

ORGANIZATION—Charter extended Dec. 29, 1899, for 20 years. Is a consolidation of the College City Street Ry. and the Galesburg Street Car companies.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock ($210,000), par $100..	.....	.....	$210,000	.....
1st M. ($125,000).....	1892	M-S	115,000	1902

Subject to call at 105 after Sept. 1, 1897. Trustee, Nor. Trust Co., Chic.

The company pays for improvements out of earnings and in 1899 retired $10,000 of the 1st mortgage bonds.

ROAD—Owns 16 miles of track laid with 60-lb T rails, in Galesburg, Ill., extending also to East Galesburg and Knoxville; also three extensions aggregating 4 miles built and put in operation in 1900. Total 20 miles. Operates 30 cars.

OFFICERS—President and General Manager, Fred. Seacord; Vice President, R. Chappell; Secretary and Treasurer, Loren Stevens.

GALION, OHIO.

POPULATION 1900 WAS 7,282; IN 1890 WAS 6,326; AND IN 1880 WAS 5,635.

OHIO CENTRAL TRACTION CO.—A trolley road

ORGANIZATION—Incorporated in 1898 under laws of Ohio. Road from Galion to Bucyrus opened August 16, 1899.

STOCK AND BONDS—	Date.	Int rest.	Outstand'g.	Maturity.
Stock, $225,000 ($100).....	.....	.....	$225,000	.....
1st mort., $200.000, gold ($1,000) c*. no s. f.....	1899	5 g. J-D	175,000	June 1, 1919
	Int. at New Haven Trust Co., Trustee.			

ROAD ETC.—Owns and operates 12 4-10 miles of road from Galion to Bucyrus, laid with 60-lb. T rails. The company also own and operate Seceaium Park, containing a theatre, pavilion, bowling alleys, museum, &c. Motors, trailers and cars, 11.

OFFICERS—President and Treasurer, Samuel C. Morehouse, New Haven; Vice-Prest., Fred. C. Boyd; Secretary, R. W. Johnston, Galion; General Manager, W. E. Haycox, Galion.

GALVESTON, TEX.

POPULATION 1900 WAS 37,789; IN 1890 WAS 29,084; AND IN 1880 WAS 22,248.

GALVESTON CITY RAILWAY—A trolley road.

ORGANIZATION—This company was incorporated in Texas in 1900, and Dec. 18, 1900, took over the property of the old Galveston City Railroad, sold at foreclosure, and of the Gulf City Street Ry. & Real Estate Co. The Guaranty Trust Company of New York is interested. Road is to be re-built and improved, and in Sept., 1901, work was begun on a new power house, to cost $165,000.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, common.....	.....	....	$400,000	.....
do preferred.....	.....	.....	400,000	.....
1st mortgage, $600,000 gold, $1,000.....	1900*	5 g. J-J	600,000	Jan. 1, 1941
	Int. at Guaranty Trust Co., N. Y., trustee.			

* Mortgage was issued Dec. 18, 1900.

ROAD—Embraces 36 miles of track.

EARNINGS—Of the old road were:

Yrs.end.Dec.31.	1899.	1898.		1899.	1898.
Gross earnings.	$235,374	$220,820	Damages, etc....	$10,677	$6,113
Net over taxes.	43,120	52,663	Approx. surp...	32,443	46,550

OFFICERS—President and Gen'l Manager, Major R. B. Baer—V. 65, p. 728, 824; V. 68, p. 618; V. 69, p. 541, 1345; V. 70, p. 280; V. 71, p. 287, 963, 1269, 1311; V. 72, p. 87.

GARDNER, MASS.

POPULATION 1900 WAS 10,813; IN 1890 WAS 8,424 AND IN 1880 WAS 4,988.

GARDNER WESTMINSTER & FITCHBURG STREET RY.—In December, 1899, absorbed the Gardner Electric Street Ry.; population served 40,000. Stock to be increased from $185,000 to $220,000, to fund floating debt.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $185,000 ($100)..	.....	.....	$185,000	.....
1st mortgage ($1,000) $150,000, g.....c*	1900	5 g. F. A.	150,000	Feb. 1, 1920
	Int. at Mercantile Trust Co., Boston, trustee.			

ROAD—Owns 12 miles of main track from Gardner, through South Gardner and Westminster to Fitchburg, where connection is made with the Fitchburg & Leominster Street Ry.; also constructed a branch line to Wachusett Lake, which was opened for traffic on May 26, 1900, but is operated as a summer branch only. Total, 16 miles.

EARNINGS—For year ending Sept. 30, 1900, gross, $46,723; net, $11,460; charges, $8,207; surplus, $3,253.

OFFICERS—President, Frederick S. Coolidge, Fitchburg; Vice-Pres., E. F. Blodgett, Leominster; Sec'y, Treas. and Gen. Counsel, James A. Stiles, Gardner; Supt., F. Lenoir, Gardner.—V. 69, p. 1247.

GENEVA, N. Y.

POPULATION 1900 WAS 10,433; IN 1890 WAS 7,557; AND IN 1880 WAS 5,878.

GENEVA WATERLOO SENECA FALLS & CAYUGA LAKE TRACTION—Trolley.

ORGANIZATION—Chartered Nov. 24, 1894. February, 1895, consolidated with Geneva & Waterloo and other companies. The new company owns the Cayuga Lake Park property of 50 acres.—V. 60, p. 562

STOCK & BONDS—	Miles.	Date.	Interest.	Outstan'g.	Maturity.
Com. stock, par, $100..	.....	.....	.....	$350,000	.....
Pref. stock, $100,000...	.....	.....	.....	99,500	.....
1st M.,($500&$1,000)g.c*	.....	1895	6 g. A-O	436,500	Apl. 1, 1920

Loans and bills payable June 30, 1900, $11,900.

Interest at West End Tr. & S. D. Co., Phila., trustee.

Stock.—In November, 1896, the stockholders surrendered $100,000 of common stock, which was duly made into preferred stock, of which 100 shares was paid to the stockholders who had surrendered the 1,000 shares of common stock.

Bonds.—In November, 1900, $63,500 of bonds were unissued.

ROAD—The road extends from Geneva to Cayuga Lake Park through Waterloo and Seneca Falls, 17 miles; sidings, ¾ miles. Rails 70-lb. girder and 60-lb. T. Track standard gauge.

EARNINGS—For fiscal years ending June 30:

Year.	Gross.	Net.	Other Income.	Int.	Taxes.	Park Exp's.	Bal., def.
1900.....	$60,370	$28,787	$1,747	$26,341	$2,538	$3,044	$1,389
1899.....	59,856	27,103	1,983	26,266	2,381	4,207	3,768

President, Isaac M. Thomas, Wilkesbarre, Pa.; Secretary and Treasurer, W. C. Gray, Seneca Falls; Supt., Howard Gray, Waterloo.—V. 60, p. 562.

GEORGETOWN, MASS.

POPULATION 1900 WAS 1,900; IN 1890 WAS 2,117; AND IN 1880 WAT 2,231.

GEORGETOWN ROWLEY & IPSWICH ST. RY.—A trolley road.

ORGANIZATION—Incorporated in Jan., 1899, and is controlled by the same interests which own the Haverhill Georgetown & Danvers St. Ry. Estimated population of district served 25,000.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $180,000, $100...	...	.....	$180.000	6% in '99-1900
1st mtge., ($1,000,) $180,000, gold ..	1900	5 g. J-D	180 000	June 1, 1920
	Int. at Mercantile Tr. Co., Boston, Trustee.			

ROAD.—Owns and operates 18 miles of track from Georgetown through Rowley to Ipswich, where connection is made with Lynn & Boston RR. Rails 60-lb. T. Owns 20 cars and 34 electric motors. Possesses power house from which Georgetown Haverhill & Danvers St Ry. is also operated. In Feb., 1901, a disastrous fire destroyed all the cars.

EARNINGS.—For year ending Sept. 30, 1900: Gross, $23,632; net, $12,936; charges, 4,483; surplus, $8,453.

OFFICERS.—President, Chas. E. Barnes, Malden, Mass.; Vice Pres., A. D. Vesey, Haverhill; Secretary, E. B. Fuller, Haverhill; Treasurer, George F. Marshall, Malden.—V. 71, p. 135, 341.

HAVERHILL GEORGETOWN & DANVERS TRY.—A trolley road.

ORGANIZATION.—Incorporated in 1895 and began operating its lines n July, 1896.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $60,000	.....	.....	$60,000	6% in 1899-00
1st mortgage	1899	5	35,000	Mch. 1, 1919

ROAD.—Owns and operates 6·35 miles of track in Haverhill, Groveland and Georgetown.

EARNINGS.—Years ending Sept. 30: In 1900, gross, $26,310; net, $9,287; charges, $3,376; dividends, $3,600; surplus, $2,311; in 1899, gross, $23,259; net, $7,482.

OFFICERS.—President, Chas. E. Barnes, Malden, Mass.; Treasurer, Geo. F. Marshall, Malden; Secretary, Edmund B. Fuller, Haverhill.

GIRARDVILLE, PA.

SCHUYLKILL TRACTION CO.—A trolley road.

The Schuylkill Traction Co. is the only electric road in the boroughs of Shenandoah, population 20,321; Mahanoy City, 13,504; Ashland, 6,438; Gilberton, 4,372; Girardville, 3,656. Population tributary to this company's lines is 200,000.

ORGANIZATION—Chartered Sept. 26, 1892, in perpetuity, under the Motor Traction Act of March 22, 1887. Road opened June 1, 1893. On Jan. 6, 1893, leased for 999 years the Mahanoy City Shenandoah Girardville & Ashland Street Railway. On Oct. 5, 1893, leased for 999 years the Ashland Locustdale & Centralia Elect. Ry. Owns all the stock of these two roads, which is pledged under the first mortgage. On April 27, 1900, leased for 999 years the Lakeside Railway, which connects the two ends of the company's routes from Mahanoy City to Shenandoah and purchased 2,600 of the 5,000 shares of the capital stock. On Jan. 14, 1901, leased the Shenandoah & Pottsville Street Ry. for 999 years (incorporated Aug. 1, 1900), from Pottsville to Shenandoah, 13 miles, and bought all its capital stock. The Lakeside and Shenandoah & Pottsville stock are pledged under the consolidated mortgage.

STOCK & BONDS—	Miles.	Date.	Interest.	Outst'ing.	Maturity.
Stk., $1,500,000, common, $100	....	.....	.....	$1,500,000	.....
$500,000 ($100) pf. 5%, non-cum	....	.....	.....	500,000	.....
1st M. ($500,000), g., $500 $1,000, s. f. $10,000 yr'ly after after Apl. '98....c*	22½	1893	5 g A-O	500,000	Apr. 1, 1943
	Interest is paid at Equit. Tr. Co., Trustee, Phila. Bonds may be purchased for sinking fund at 105.				
1st M. Lakeside Ry., g., $150,000, guar. by Schuylk. Trac.	5½	1893	4 g M-N	150,000	Nov. 1, 1923
	Interest at Equitable Trust Co., Phila., Trustee.				
New con. M. $2,000,000, $1,000, gold.c*	....	1901	4½ g J-J	39,000	1951

Bonds.—The new mortgage is given to retire all outstanding bonds and to provide for improvements, extensions and any purchase of existing properties. Of the $39,000 outstanding, $8,000 are held in the treasury.

ROAD—Schuylkill Traction Division 22½ miles of track, beginning at Locustdale, thence through Ashland, Holmesville to Girardville, forming there a Y, one branch running through Lost Creek to Shenandoah and the other branch to Maizeville, Gilberton and Mahanoy City. Lakeside division, 5½ miles. Extensions of 43 miles proposed and charters obtained, of which 4 miles completed during the spring of 1901. Extensive improvements were made in 1901.

LATEST EARNINGS—For 8 months to Aug. 31, 1901 (including Lakeside division), gross, $93,716; net, $39,961; interest, $21,000; surplus, $18,961.

ANNUAL REPORT—Fiscal year now ends Dec. 31. Gross receipts of the Schuylkill Traction and Lakeside combined for the 7¼ years ending Dec. 31, 1900, averaged $115,038 per annum.

OFFICERS—President, Clarke Merchant, Philadelphia; Vice Pres. and Gen. Mgr., Powell Evans, Philadelphia; Sec. and Treas., J. A. McKee, Philadelphia; Superintendent, F. P. Unger, Girardsville, Pa.—V. 63, p. 795; V. 70, p. 895; V. 71, p. 84, 288; V. 72, p. 242, 284, 582, 676.

GLENS FALLS, N. Y.

POPULATION 1900 WAS 12,613; IN 1890 WAS 9,509; AND IN 1880 WAS 4,900.

HUDSON VALLEY RR.—A trolley road.

ORGANIZATION.—Incorporated Aug. 15, 1901, by the Colvin-Powers Syndicate as a consolidation of the Glens Falls Sandy Hill & Fort Edward Street Ry., Warren Co. Ry., Stillwater & Mechanicville St. Ry., Greenwich & Schuylerville Electric RR., Saratoga Traction Co. and Saratoga Northern Ry., the capital stock of these roads being exchanged for stock in the new comany. See CHRONICLE, V. 73, p. 391. Has contract with the United Traction Co. giving it permission to run cars over their tracks into the cities of Albany and Troy. Will carry freight as well as passengers.

ROAD.—Main line extends from Albany and Troy northward along the Hudson through the villages and towns of Waterford, Mechanicville, Stillwater, Schuylerville, Greenwich, Fort Edward, Sandy Hills, Glens Falls and Caldwell to Warrensburg. The Saratoga division, which branches off from the main line at Mechanicville, provides a line from Albany and Troy to Round Lake, Ballston and Saratoga. Total track about 100 miles. Company owns Kaydeross Park, at Saratoga Lake; Ondawa Park, between Greenwich and Schuylerville; Fort William Henry Park and the new Fort William Henry Hotel at Lake George.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
St'k, $2,600,000, par $100.	....	.....	.....	.....
New Consol Mortgage, $4,000,000.....gold	1901	5g.	.....	.....
	May be called at 110.			
Underlying Liens—				
G F. S. H & F. E. 1st M. (now) ($500 & $1,000). g.c.	1891	6 J-J	100,000	July 1, 1911
	Int. at Central Trust Co., N. Y., Trustee.			
do. 2d M. ($500) g.c.	1893	6 J-J	50,000	July 1, 1913
	Int. at Merchants' Nat. Bank, Glens Falls.			
do. 3d M. ($150,000)	1901	6 A-O	150,000	Apr. 1, 1921
Still. & Mech. 1st M.....	1893	6 A-O	47,500	Apr. 1, 1913
do. 2d mtge. cons. $250,000..	1898	6 A-O	202.200	Apr. 1, 1913
Sar. Traction 1st mort. $500,000..... .gold	1899	5-g. J-J	300,000	July 1, 1929
do. 2d M., $36,000.		.....	36,000	.....
Green. & Schuyl 1st M. g. ($1,000) $400,000....	1899	5-g. J-J	325,000	July 1, 1929
	May be called at any time.			
Warren Co. 1st mortgage	....	.....	400,000	.....
	May be called at any time.			

BONDS.—Of the $4,000,000 mtge., $1,000,000 will be held in reserve for future extensions, double-tracking, equipment, etc., and out of the remaining $3,000,000 enough will be reserved to provide for existing prior liens.

OFFICERS—Chairman Ex. Com., J. A. Powers, Waterford, N. Y. President, A. B. Colvin, Glens Falls; Vice-President, Geo. E. Green Binghamton; Treasurer, F. L. Cowles, Glens Falls; Secretary, Thos O'Connor, Waterford.—V. 73, p. 391, 899.

GLOVERSVILLE, N. Y.

POPULATION 1900 WAS 18,349; IN 1890 WAS 13,864; AND IN 1880 WAS 7,133.

CAYADUTTA ELECTRIC RAILROAD—JOHNSTOWN GLOVERSVILLE & KINGSBORO RR.

Both these roads are leased to the Fonda Johnstown & Gloversville (steam) Railroad Co. See INVESTORS' SUPPLEMENT.

GRAND RAPIDS, MICH.

POPULATION IN 1900 WAS 87,565; IN 1890 WAS 60,278; AND IN 1880 WAS 32,016.

GRAND RAPIDS RY.—A trolley road.

ORGANIZATION, ETC.—In April, 1900, was incorporated as a successor company to the Consolidated Street Ry. and the North Park St. Ry., and owns all the street railway properties of Grand Rapids and vicinity.—V. 70, p. 1149. Franchises expire in 1919, in 1920 and in 1921.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, com., $2,000,000 ($100).	.....	.....	$2,000,000	.....
Pref., $2,000,000 cum. 5 p. c. ($100)...	.....	.....	1,500,000	Nov.'01, 1¼%
Gr. Rap. Ry. Co. 1st M....c* $3,500,000 gold, $1,000..	1900	5 g J-D	2,500,000	June 1, '16
	Int. at N. Y. Security & Tr. Co., Trustee.			

Bonds, Etc.—Of the new mtge. for $3,500,000, $1,000,000 is reserved for permanent additions and improvements, and can only be issued for 85 per cent of the cost, and only "when the net earnings of the company for the preceding year are equal to, or exceed, double the interest charge on the total amount of bonds outstanding, including those to be issued." Sinking fund becomes operative on Oct. 1, 1905, payable 1 per cent of bonds out up to Oct. 1, 1910, then 2 per cent up to 1915. (See V. 70, p. 1149.) Bonds cannot be called. Messrs. N. W. Harris & Co., of this city, and E. W. Clark & Co., of Philadelphia, have been placing the bonds, which have been listed on New York Stock Exchange.

Dividends—Dividends on preferred stock become cumulative after Oct. 1, 1900. First dividend of 1¼ p. c. was paid Feb. 1, 1901; May 1, 1¼ p. c.; Aug., 1¼ p. c.; Nov., 1¼ p. c.

ROAD—Owns and operates 52·75 miles of track. Equipment, 70 motor cars, 71 open cars and 38 trail cars.

EARNINGS—The earnings of the property for the years ending Dec. 31 are as follows, the interest shown being the present fixed charge.

Year.	Gross.	Net.	Interest.	Surplus.
1900.....	$506,705	$218,229	$125,000	$93,229
1899.....	449,580	213,181	.....	.....

OFFICERS—President, Anton G. Hodenpyl; Vice Pres., C. M. Clark; Treasurer, W. H. Anderson; Secretary and Asst. Treas., B. S. Hanchett Jr.; Asst. Sec., C. Ford Stevens; Gen. Man., G. S. Johnson.—V. 67, p. 319; V. 70, p. 583, 739, 841, 1048, 1149; V. 72, p. 183, 438.

GRAND RAPIDS GRAND HAVEN & MUSKEGON RY.—Projected road. Third rail system.

ORGANIZATION.—Incorporated early in 1900 to build an electric road connecting the three cities named in the title, a total distance of 45 miles. In Nov., 1901, the road was well under construction, 10 miles of track being laid and remainder ballasted. Expected to be completed and in operation by the spring of 1902. Population served about 155,000. In June, 1901, $1,250,000 of the bonds were offered for sale by the Security Investment Co. of Pittsburg in conjunction with a large number of other houses.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,200,000	.....	.....	$1,200,000	.....
1st mort., $1,500,000 ($1,000), gold.....	1901	5g. J J	1,250,000	July 1, 1926
	Standard Trust Co., New York, Trustee.			

Bonds—The $250,000 remaining bonds can only be issued from time to time for acquisitions, betterments, etc. The interest on outstanding bonds is guaranteed for 5 years by the Security Investment Co.

OFFICERS—President, James D. Hawks; Vice-Pres., T. F. Carroll; Sec., Wallace Franklin, Detroit.—V. 71, p. 437, 1219; V. 72, p. 1187.

GRAND RAPIDS HOLLAND & LAKE MICHIGAN.—Under construction. See V. 71, p. 602.

GREAT FALLS, MON.

POPULATION 1900 WAS 14 930; IN 1890 WAS 3,979.

GREAT FALLS STREET RY—A trolley road.

ORGANIZATION—In hands of W. D. Dickenson as receiver.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock, $200,000, par $25	....	.....	.....	$100,000	.....
M. for $500,000 gold....	....	1891	6 g J-D	246,500	June 1, 1905

Mortgage trustee, Massachusetts Loan & Trust Co., Boston.

ROAD—Operates 8⅔ miles of track and 8½ miles of road.

GREEN BAY, WIS.

POPULATION 1900 WAS 18,684; IN 1890 WAS 9,069; AND IN 1880 WAS 7,464.

FOX RIVER ELECTRIC RAILWAY & POWER.—Trolley.

This is a reorganization of the Fox River Electric, sold at foreclosure Jan. 14, 1899. (V. 68, p. 129.) In October, 1899, purchased the McCartney Street line. Population served about 26 000.

STOCK AND BONDS.	Date.	Interest.	Outstand'g.	Maturity.
Com., (par $100), $25,000..	....	....	$20,000	.....
Pf. 5% cum. ($100), 125,000..	....	....	125,000	.....
M. g. (par $50, $100, $500), $150,000...	1899	5 g.	115,000	July 1, 1919
	Interest at Milwaukee Tr. Co., trustee.			

ROAD—Owns and operates all lines in the City of Green Bay, and also a line from Green Bay to De Pere, 20 miles in all; 45 and 78-pound rail; 19 motor cars, 8 trailers.

OFFICERS (new).—President, H. S. Eldred, Milwaukee; Vice-President, A. M. Murphy, Green Bay; Secretary, B. L. Parker, Green Bay; Treas. and Gen. Man., Mitchell Joannes, Green Bay.—V. 68, p. 129.

GREENFIELD, MASS.

POPULATION 1900 WAS 7,927; IN 1890 WAS 5,252; AND IN 1880 WAS 3,903.

GREENFIELD & TURNERS FALLS STREET RAILWAY.—A trolley road.

ORGANIZATION—Commenced operation June 24, 1895. Owns 750 feet steel bridge across the Connecticut River at Deerfield.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $130,000, ($100)	.....	.....	$115,500	6% 1900-01
1st mort., gold, s. f.	1896	5 g. J&D	90,000	June 1, 1916
	Interest at Beacon Trust Co., Boston.			
Loans pay. Sept. 30, '01	.....	.....	16,500	.....

Bonds—The mortgage (originally $100,000) provides for the payment of $2,000 annually from 1897 to 1915, inclusive, at a premium.

ROAD—Greenfield to Deerfield, Cheapside, Lake Pleasant, Miller's Falls, Montague City and Turners Falls, 15·06 miles; sidings, 0·41 miles; total track, 15·47 miles.

EARNINGS—For year ending Sept. 30, 1901, gross, $44,865; net, $17,660; charges, $8,081; dividends, $6,930; surplus, $2,649. In 1900, gross, $39,984; net, $18,022; charges, $7,990; dividends, $4,155; surplus, $5,877.

President, Fred'k E. Pierce; Treasurer, D. P. Abercrombie Jr.; Superintendent, J. A. Taggart.—V. 63, p. 76.

HACKENSACK, N. J.

POPULATION 1900 WAS 9,443; IN 1890 WAS 6,004; AND IN 1880 WAS 4,248.

NEW JERSEY & HUDSON RIVER RY. & FERRY CO.—

ORGANIZATION—Incorporated at Trenton, N. J., on Feb. 27, 1900, as a consolidation of the Bergen County Traction Co. and the Ridgefield and Teaneck Ry. Co. See V. 70, p. 430. The new company owns the entire capital stock of the Riverside & Fort Lee Ferry Co., and the Highland Improvement Co. The controlling ownership of these companies has been held by the same parties for the past few years.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, common $1,000,000	....	.....	$1,000,000	.....
Stock, pref. $.50,000 6 p. c. non-cum	....	.....	450,000	Feb.'01, 5%
1st mort., $1,500,000 gold ($1,000) c*	1900	5 g. M-S	800,000	Mar. 1, 1950
	Int. at U. S. Mtge. & Tr. Co., N.Y., Trustee.			

Bonds—Of the $1,500,000 bonds, $700,000 are reserved for future extensions and improvements. The bonds can be called on and after March 1, 1905, on any interest day, at 110 and accrued interest, upon six weeks' notice. The mtge. binds the company to procure the cancellation of the outstanding bonds of the Bergen County Traction Co., and also to acquire 90 per cent of the $100,000 outstanding bonds of the Riverside & Fort Lee Ferry Co. on or before Jan. 1, 1901. We are informed that this provision has been complied with.

DIVIDENDS—The first dividend of 5 per cent on pref. stock was paid on Feb. 15, 1901.

ROAD—Owns and operates 12 miles of road, from ferry at West 130th St., New York City, to Englewood and to Hackensack. The latter line was opened on June 21, 1900. On May 6, 1901, an ordinance was passed giving the company right of extending through Hackensack to Maywood. In August, 1901, obtained consents of property owners for an extension running through Maywood, Arcola, and into Paterson, which was completed and opened for traffic on Nov. 9, 1901.

OFFICERS—President, A. Merritt Taylor; 1st Vice-Prest., W. H. Clark; 2d Vice-Prest. & Gen. Man., Frank R. Ford. 149 Broadway, N Y.; Sec. & Treas., W. N. Barrows. V. 70, p. 382, 430, 1249; V. 72, p. 242.

HAGERSTOWN, MD.

POPULATION 1900 WAS 13,591; IN 1890 WAS 10,118; AND IN 1880 WAS 6,627.

HAGERSTOWN RAILWAY.—A trolley road.

ORGANIZATION—Chartered March 12, 1896, for 40 years. No longer has city contract, but furnishes commercial electric lighting.

Interests identified with this company in July, 1901, purchased a majority of the stock and all of the bonds of the Myersville & Catoctin Electric Ry., but shortly thereafter directors of the latter made a new lease of the road to the Frederick & Middletown Electric Ry., which see on a previous page.

STOCK & BONDS—Capital stock, $200,000; par, $50. First mortgage is for $200,000 gold 6 p. c. bonds, dated 1896, due May 1, 1916, interest, Q.—F., at office of Commonwealth Guaranty Trust & Safe Deposit Co. of Harrisburg, Pa., trustee of mortgage.

ROAD—Hagerstown to Williamsport and Funkstown, 13 m. of track. Under the name of the Hagerstown & Boonsboro Ry. Co. an extension of 10 miles is under construction to Boonsboro.

President, Christian W. Lynch; Treasurer, Wm. Jennings.

(1) HAGERSTOWN & BOONSBORO RY. CO.—

ORGANIZATION—Incorporated in 1901 with a capital of $120,000 stock and a bond issue of $120,000, to build an electric road from Boonsboro to Funkstown—about 10 miles—where connection is made with the Hagerstown Ry. The same interests control both properties.

HAMMOND, IND.

POPULATION 1900 WAS 12,376; IN 1890 WAS 5,428; AND IN 1880 WAS 699.

HAMMOND WHITING & EAST CHICAGO ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Chartered in 1892. Franchise runs till 1917. Controlled in interest of South Chicago City Ry. V. 62, p. 86.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, $300,000	.....	....	.....	$287,000	.....
1st M., $100,000, gold	22	1894	5 g. M-S	100,000	Mar. 1, 1904

Interest payable at Northern Trust Co., mortgage trustee, Chicago, Ill.

ROAD—Owns 22 miles of track, extending from State line at Roby to Whiting, East Chicago and Hammond, and operates in connection with South Chicago City Ry. to 63d St. and Madison Ave. in Chicago.

OFFICERS—President, A. Murray Turner; Vice-President, D. M Cummings; Secretary & Treasurer, O. S. Gaither.—V. 62, p. 86, 502.

HARRISBURG, PA.

POPULATION 1900 WAS 50,167; 1890 WAS 39,385; AND IN 1880 WAS 30,762.

HARRISBURG TRACTION—A trolley road.

ORGANIZATION—Organized in May, 1895.

The stockholders voted on July 16, 1901, to increase the capital stock to $2,500,000, to provide for extensions and improvements.

STOCK & BONDS—	Par.	Date.	Interest.	Outstand'g.	Last Div.
Harrisburg Traction, stock, $2,500,000	50	.....	Text.	$1,945,548	See text
Citizens' Passenger— 1st M., $75,000, gold	.....	1894	6 g. M-N	75,000	May 1, 1924
	Int. at Com'wealth Guar. Tr. Co., Harrisburg				
Leased to E. Har. Pass. Ry.—					
Harris. City Pass. stk.	25	.....	12 J-J	$125,000	Lease rent
Middletown H. & S. stk.	50	.....	10 J-J	100,000	Lease rent

The Traction Co. holds in its treasury $700,000 (all) stock of the East Harrisburg Passenger Railway and $235,000 (all) of the Citizens' stock.—V. 60, p. 873.

DIVIDENDS—The dividends in February and August, 1899, aggregating 4 per cent, were paid in stock, the money being used in reducing floating debt. Dividend period changed to quarterly, and 1 per cent paid in cash Oct., 1899. In 1900, Feb., 1½ p. c.; May, 1 p. c.; Aug., 1½ p. c. Dividends again changed to semi-annual and 2½ p. c. paid Feb. 1, 1901, and 2½ p. c. on August 1.

ROAD—Leases and operates 47 miles of track as follows: East Harrisburg Passenger, 24 miles; Citizens' Passenger, 6 miles; Harrisburg City Pass., 5 miles; Middletown Highspire & Steelton Pass., 12 m. On May 2, 19 0, it is stated, purchased at foreclosure sale the Greenburg Jeannette & Pittsburg Street Ry. of 9 miles for $25,000.

LATEST EARNINGS.—Two months to August 31.

1901	Gross, $83,195;	net, $34,110
1900	Gross, 71,915;	net, 31,581

EARNINGS for years ending June 30:

12 *mos.*	Gross.	Net.	Int., taxes, etc.	Dividends.	Bal., sur.
1900-1901	$357,709	$194,585	†$94,585	$100,000	.....
1899-1900	368,645	206,124	†109,626	100,000	def. $3,502
1898-99	358,406	208,345	†130,740	*75,548	sur. 2,057

* Dividend was paid in stock. † Includes in 1900-01 $30,542 and in 1899-1900 $35,367 of "other expenses" and in 1898-99 $54,983.

OFFICERS—Pres., Edward Bailey; V.-Pres., B. F. Myers; Sec. and Treas., W. J. Calder; Supt. and Pur. Agt., F. B. Musser.—V. 63, p. 227; V. 69, p. 743; V. 70, p. 125, 945.

HARRISBURG & MECHANICSBURG ELECTRIC RAILWAY CO.—A trolley road.

ORGANIZATION—Operates 7 miles of track.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock auth., $225,000	.....	.....	$144,500	.....
1st mort., $224,000, gold	1894	6 g. M-S	144,500	Sep., 1914

Interest is payable at office of trustee, the Harrisburg Trust Co. For year ending June 30, 1901, gross, $35,529; net, $11,559; interest and taxes, $11,408; surplus, $151. President, Spencer C. Gilbert; Sec.-Treas., W. L. Gorgas, Harrisburg.

HARTFORD, CONN.

POPULATION 1900 WAS 79,850; 1890 WAS 53,230; AND IN 1880 WAS 42,553.

HARTFORD MANCHESTER & ROCKVILLE TRAMWAY CO.—

ORGANIZATION—Incorporated on June 6, 1894.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	When due.
Stock $500,000 (par $100)	.....	.....	$300,000	.....
1st mort., $300,000	1894	5 A-O	200,000	Oct. 1, 1924

ROAD—Operates 18·75 miles of track, extending to Manchester, Talcotville and Rockville.

EARNINGS—Twelve months ending June 30, 1900, gross, $115,270; net, $28,806; interest and taxes, $15,055; balance, surplus $13,751.

OFFICERS—President, M. S. Chapman; Vice-Pres. and Treas., R. O. Cheney; Sec., J. W. Haynes, all of South Manchester, Conn.—V. 65, p. 1069.

HARTFORD STREET RAILWAY—A trolley road.

ORGANIZATION—Incorporated on July 1, 1862, as the Hartford & Wethersfield Horse Ry., and changed to present title on Oct. 4, 1893.

STOCK & BONDS—	Date.	Inter't.	Outstanding.	Last div., &c.
Stock ($2,000,000, par $100)	....	Q-J	$1,000,000	Oct., '01, 1½%
East H. & Glastb. debentures guar., red. Dec. 1, 1900	1897	5 J-D	200,000	Dec. 1, 1927
New 1st mort., $3,000,000 gold ($1,000) c*	1900	4 g. M-S	2,250,000	Sept. 1, 1930
	Conn. Tr. & Safe Dep. Co., Hartford, Trus.			

Interest is payable at Connecticut Tr. & Safe Dep. Co., Hartford, Conn.

Dividends.—In 1894, 6 p.c.; '95, 6; '96, 6; '97, 6 p. c.; '98, 6 p. c. '99, 6 p. c.; in 1900, 6 p. c.; in 1901, Jan., 1½ p. c.; April, 1½ p. c.; July, 1½ p. c., and Oct., 1½ p. c.

ROAD—Lines extend to Wethersfield, West Hartford and Windsor. East Windsor, East Hartford and South Glastonbury, in all 89·49 miles main track. Standard for the city is 90-lb. girder rails and in the country 58 to 70-lb. T rails Cars: Closed 97, open 101, other 49.

East Hartford & Glastonbury Horse RR. (name changed in 1899 to East Hartford & Glastonbury Street Railway) is controlled by ownership of stock and leased for 30 years from 1897. The Newington Tramway, from Newington Church to Hartford, was purchased in 1897, and a through line from Hartford to New Britain is operated via the Central Ry. & Lighting Co. of New Britain.

EARNINGS—For fiscal year ending June 30 in 1901, 1900 and 1899, and year ending Sept. 30 in 1897, earnings have been:

	Gross.	Net.	Int. & taxes.	Dividends.	Bal., sur.
1901	$737,871	$254,057	$150,924	$60,000	$43,133
1900	682,936	248,192	142,806	75,000	30,386
1899	618,913	185,206	142,763	42,000	443
1897	576,992	188,351	145,386	12,000	30,965

OFFICERS—President, E. S. Goodrich; Vice-President, Samuel G. Dunham; Sec. and Treasurer, Daniel R. Howe; General Manager, N. McD. Crawford, all of Hartford.—V. 65, p. 1069, 1173; V. 70, p. 531, 1095, 1149, 1194; V. 71, p. 29, 390.

FARMINGTON STREET RAILWAY.—Trolley.

ORGANIZATION—This is the Hartford & West Hartford Horse RR. sold in foreclosure August 1, 1899. New company organized, and began business on Oct. 19, 1900. Old bondholders received stock in exchange for their bonds. No bonds now. Extensive litigation in progress in the courts over claims against the old property.

STOCK & BONDS—	Par.	Date.	Outstanding.	Maturity.
Stock, $189,000	$100	....	$189,000 (5/6 paid)	.....

ROAD—Operates 13½ miles of track laid with 65-pound T rails, 10 miles of which it owns and upon 3½ miles it has trackage rights.

EARNINGS—For year ending Oct. 19, 1900: Gross, $32,156; net, $3,413.

OFFICERS—President, S. D. Coykendall, Kingston, N. Y.; Vice-President, H. C. Soop, Kingston, N. Y.; Secretary and Treasurer, E. D. Robbins, Hartford, Conn.—V. 65, p. 1069; V. 68, p. 524, 1225; V. 69, p. 283.

HAVERHILL, MASS.

POPULATION IN 1900 WAS 37,175; IN 1890 WAS 27,412; AND IN 1880 WAS 18,472.

HAVERHILL & AMESBURY STREET RY.—A trolley road.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $250,000 par $100..	.....	See text	$150,000	Oct.,'97, 3%
Black Rock & Salisb'y Beach 1st mortgage, gold.....	1891	5g J-J Interest at International Tr't Co., Boston.	111,000	July 1, 1911
Haverhill & Amesb'y Consol. M. $290,000 g., $1,000. c*	1892	5g. J-J Int. at Am. Loan & Tr. Co., trustee, Boston.	179,000	July 1, 1912
Debenture notes.....	1896	6 J-D Interest at Am. Loan & Tr. Co., Boston.	200,000	Dec. 1, 1911
Loans pay'ble Sep.30,1900.	....	..	117,834	.....

DIVIDENDS—Nov. 1, 1892, paid 4 per cent; Sept. 25, 1894, 4 per cent; in year 1894-95, 4 per cent; in 1895-96, none; in 1897, Oct., 3 p. c. None since.

ROAD—Has 28 miles of track, including sidings, etc.

ANNUAL REPORT—For years ending Sept. 30 earnings have been:

	Gross.	Net.	Int., Taxes, &c.	Bal., Sur.
1899-1900	$115,659	$42,393	$35,220	$7,173
1898-99	101,937	33,960	31,454	2,506

OFFICERS—President, Charles Goss, Amesbury, Mass.; Secretary and Treas'r, Geo. A. Butman; Office, 8 Congress St., Boston.—V. 68, p. 672.

HAZLETON, PA.

POPULATION 1900 WAS 14,230; IN 1890 WAS 11,872; AND IN 1880 WAS 6,935.

WILKESBARRE & HAZLETON RR.—A trolley road.

ORGANIZATION—Incorporated in New Jersey May, 1901, and took over the Lehigh Traction Co; also acquired the entire ($1,500,000) capital stock and ($1,500,000) bonds of the Wilkesbarre & Hazleton *Railway* of Pennsylvania and deposited the same, together with $140 000 (entire issue) of the Lehigh Traction Co.'s 5 per cent certificates of indebtedness and $700,000 (being 70 per cent) of the stock of the Lehigh Traction Co., as security for the Wilkesbarre & Hazleton issue of first collateral trust mortgage 5 per cent gold bonds. V. 72, p. 1281. The Lehigh Traction Co. was chartered Nov. 7, 1892. Franchise perpetual. Owns, controls and has leased for 999 years, at an annual rental of $1 each, the Hazleton & Suburban Electric Ry., capital $30,000; Hazleton & South Side Electric Ry., capital $75,000; Hazleton & North Side Electric Ry., capital $75,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g	Maturity.
Stk., com., $2,500,000 ($100).....	.....	.....	$2,500,000	.....
Stock, pref. 6% non-cum. $200,000 ($1,000).....	.....	.....	169,500	.....
Coll tr mtge., $2,500,000 gold ($1,000) .....c*	1901	5g M&N 15 Int. at Guaranty Tr. Co, N. Y., Trustee.	1,400,000	May 15, 1951
L. T. 1st M. $500,000, g. $100, $500, $1,000...c*	1893	5g. J-D *Trustee*, Markle Bank'g & Tr. Co., Hazelton.	500,000	June 1, 1923
Car barn bonds, $55,000.	1895	5g. M-S	55,000	1925
Hazle Park b'ds, $60,000.	1895	5g. A-O	30,000	1925

Bonds—Of the authorized issue of $2,500,000 collateral trust bonds, $6 0,000 are reserved to retire all bonds of the Lehigh Traction Co., and $5 00,000 are held in the hands of the trustee for the acquisition of additional property. Pref. stock can at option of company be changed at any time into the bonds of the company at par, said bonds to bear not less than 5 p. c., or may be redeemable at par in cash.

ROAD—Operates 27 miles of road laid with 60-lb. new steel T rails, oak ties, well ballasted. Road extends from Hazleton to West Hazleton, to Yorktown (connecting with Penn. RR. and Lehigh Valley RR.), to McAdoo (South) and Milnesville, Lattimer, Urinas and Freeland (North). An extension of 27 miles from Hazleton to Wilkesbarre is under construction and is expected to be completed by Aug. 1, 1902; is to be operated by the third-rail system.

EARNINGS—Fiscal year ending December 31 of Lehigh Traction Co.:

Year—	Gross.	Net.	Int., taxes, etc.	Balance.
1900	$114,704	$61,164	$41,750	sur. $19,414
1899	106,515	48,748	39,729	sur. $9,019;
1898	97,025	44,187	*53,204	def. 9,017

OFFICERS—President, A. Markle; Vice-President, John B. Price Treasurer, N. C. Yost; Secretary, E. S. Doud.—V. 64, p. 232; V. 66 p. 233; V. 72, p. 1279, 1281; V. 73, p. 33.

HELENA, MON.

POPULATION 1900 WAS 10,770; IN 1890 WAS 13,834; AND IN 1880 WAS 3,624.

HELENA POWER & LIGHT—A trolley road.

RECEIVERSHIP.—H. L. Walker was appointed receiver in Oct., 1901, upon application of the Central Trust Co. of New York, trustee under the mortgage of 1895, interest on which is in default. Company is to be reorganized.

ORGANIZATION—This company is a consolidation made in 1894 of the Helena Electric Railway and Helena Rapid Transit, together with the Helena Electric (Light Co.) and the Helena Gaslight & Coke Co.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock	.....	.....	.....	$1,000,000	.....
Helena Gas-Light & Coke 1st Mort.	.....	1890	6 J-J Interest at Minneapolis Trust Co., Minneap., Minn.	175,000	July 1, 1910
Helena Power & L't consol. mortgage..	20	1895	5 per ct. Trustee, Central Trust Co., N. Y. City.	425,000	Jan. 1, 1925

ROAD—Owns about 24 miles of trolley track.

OFFICERS—President, E. T. Wilson; Treasurer, Herman Gans; Secretary, H. L. Walker.—V. 73, p. 843.

HENDERSON, KY.

POPULATION 1900 WAS 10,272; IN 1890 WAS 8,835; AND IN 1880 WAS 5,365.

HENDERSON ELECTRIC ST. RY.—Trolley.

ORGANIZATION—Incorporated Feb. 13,'86, under a perpetual charter.

STOCK & BONDS—	Date.	Interest.	Outstand'g	Maturity.
Stock (par, $100).....	.....	.....	$50,000	.....
Consol. mort., $60,000, cur. $500.....c*	1897	6 J-J Int. at Louisv. Tr., Louisville, Ky., Trustee.	60,000	Jan. 1, 1912

ROAD—Owns about 5 miles of track.

OFFICERS—President, Robt. D. Vance; Vice-President, E. P. Millett; Secretary and Treasurer, J. H. Lyne.—V. 70, p. 480.

HOBOKEN, N. J.

POPULATION 1900 WAS 59,364; IN 1890 WAS 43,648; AND IN 1880 WAS 30,999.

JERSEY CITY HOBOKEN & PATERSON RY.—An electric system.

This is a consolidation Nov.,'99, of practically all the trolley roads in the northern part of New Jersey except the North Jersey Street Railway, and this latter is controlled by the same interests, namely the Shanley-Young syndicate. V. 69, p. 955. The Jersey City Hoboken & Paterson (generally known as the White Line system) comprises the following roads:

Jersey City Hoboken & Rutherford Electric.
North Hudson County (controlling the Hudson & Bergen Traction and the Pavonia Horse RR.).
Palisades RR.
Paterson Central Electric.
Paterson Horse RR.
Paterson Passaic & Rutherford Electric.
Paterson Railway.
Saddle River Traction.
White Line Traction, formerly the New Jersey Electric.

All the above roads had been previously merged, except the Paterson Ry. and the North Hudson County, and in July, 1901, these two companies were also merged in the consolidation.

On Aug. 15, 1901, the shareholders voted to guarantee $1,000,000 bonds, principal and interest, of the Bergen Turnpike Co.

STOCK AND BONDS.—The company made a mortgage for $20,000,000 as described below. Of the new bonds, $10,500,000 are outstanding at the present time. These have been used to acquire the stocks of the various roads absorbed, and to retire the $2,459,375 White Line Traction five per cent ad-interim mortgage. The $404,000 North Hudson County debenture 6s and the $300,000 of Paterson City Railway 2d general 6s are subject to call at any time. The remaining old bonds are not subject to call, but it is expected will be largely retired by voluntary exchange for the new bonds.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $20,000,000, $100.....	.....	.....	$20,000,000	.....
J. C. H. & P. mtg., gold, $20,000,000.....	1899	4g. M-N See text. Interest at N. J. Tit. Guar. & Tr. Co., Jersey City, Trustee.	See text.	Nov. 1, 1949

BONDS OF CONSTITUENT COMPANIES—*North Hudson County Ry.*

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
1st mortgage ($1,000).....	....	6 J.-J.	620,000	Jan. 1, 1914
Consol. mort. ($3,000,000) $620,000 to retire 1st M. c*	1888	5 J.-J.	2,378,000	July 1, 1928
2d mortgage ($1,000).....	1894	5 M.-N.	1,027,000	May 1, 1904
Debenture 6s ($1,000).....	1892	6 F.-A.	404,000	Feb. 1, 1902
Weehawken Ext. M.....	1895	5 F.-A. Trustee, Central Trust Co., New York.	100,000	Feb. 1, 1915

Paterson Railway.

Paterson Ry. 1st M.....	1888	6 J.-D.	$200,000	June 1, 1908
Paterson City Ry. M.....	1890	6 F.-A. Interest at First National Bank of Paterson.	50,000	Aug. 1, 1907
Consol. M., gold, $1,250,000 ($1,000).....c	1891	6 g, J.-D. Trustee, Knickerbocker Trust Co.	1,000,000	June 1, 1931
2d gen. mort., $300,000..	1894	6 A.-O. Trustee, Paterson Savings Institution.	300,000	Oct., 1, 1914

LATEST EARNINGS—For 10 months ending Oct. 31, 1901: Gross, $1,554,670; net, $751,644; charges, $697,356; surplus, $54 288.

REPORT—For calendar year 1900 gross earnings were reported $1,803,287; operating expenses, $877,920; net earnings, $925,367; in 1899 gross was $1,713,259; operating expenses, $943,906; net earnings $769.353.

ROAD—Total of track operated is 154·718.

OFFICERS—President, David Young; Vice-President, John F. Shanley; Treasurer, George W. Roe; Secretary, William C. Doubleday; Auditor, S. C. Stivers. Office, 21 Hudson Place, Hoboken, N. J.—V. 69, p. 333, 955, 1012; V. 73, p. 138, 184, 236, 337.

(1) BERGEN TURNPIKE CO.

ORGANIZATION—Originally chartered on Oct. 27, 1802, with $53,990 capital ($10 shares) and owns the turnpike from Hoboken to Hackensack, a distance of 12 miles, over which an electric road is in course of construction. The Jersey City Hoboken & Paterson Ry. owns a majority of the stock and guarantees its $1,00),000 5 per cent bonds, dated 1901, principal and interest. N. J. Title Guar. & Trust Co., Jersey City, Trustee.

HOLYOKE, MASS.

POPULATION 1900 WAS 45,712; IN 1890 WAS 35,637; AND IN 1880 WAS 21,915.

HOLYOKE STREET RAILWAY—Trolley.

STOCK—	Date.	Interest.	Outstanding.	Last div., etc.
Stock, $700,000 ($100)..	.....	J-J	$700,000	July, 1901, 4%
Deb. b'ds ($500, $1,000) c*	1895	5 A-O	250,000	Apr. 1, 1915
Debent. bonds ($500, $1,000 .....c*	1899	5 A-O	85,000	Oct. 1, 1919
Leased line rental, Mt. Tom RR Stock, 6 p. c.	.....	6	100,000	.....
Loans p'y'ble Oct. 1, '01.	.....	.....	15,605	.....

Interest on all bonds payable at Holyoke Nat. Bank.

Dividends—In 1892 to July, 1901, inclusive, 8 per cent yearly.

ROAD—Has 40 miles of track, including Mt. Tom (incline) RR., 4,900 feet long, operated under a 25-year lease. In 1900 built a road to meet the Northampton St. Ry. at Mt. Tom Junction, giving a through line from Holyoke to Northampton. Operates 93 cars.

EARNINGS—Years ending Sept. 30.

	1901.	1900.		1901.	1900.
Gross earnings.	$296,165	$262,487	Divs. paid (8 p.c.)	$48,000	$40,000
Net.....	99,471	92,185	Bal., sur. for year	408	3,165
Int., taxes, &c..	51,063	49,020			
Bal. for div'nds	48,408	43,165	T'l sur. Sept. 30.	$73,987	$73,579

OFFICERS—President, General Manager and Purchasing Agent, Wm. S. Loomis; Treasurer Wm. R. Hill; Supt., G. H. Hunter, all of Holyoke. —V. 66, p. 616; V. 71, p. 602, 809.

HOOSICK FALLS, N. Y.

POPULATION 1900 WAS 5,671; IN 1890 WAS 7,014, AND IN 1880 WAS 4,530.

BENNINGTON & HOOSICK VALLEY RY.—A trolley road. Population served, 30,000.

ORGANIZATION—A consolidation in October, 1897, of the Hoosick Ry. and Bennington Electric RR. A line was constructed from Bennington to connect the roads, and a $250,000 mortgage has been authorized, of which $68,000 reserved for future needs. On June 9, 1900, its new power plant of 400 H. P. was put in operation, and tock increased from $160,000 to $200,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, com., $170,000 ($100).	.....	.....	$170,000	.....
Pref., non cum., non-voting, 5 per cent ($100).....	.....	.....	30,000	.....
Ben. & H. V. 1st M., $250,000, gold ($500 and $1,000).....	1897	5g. J-J	182,000	Jan.1,1928
	(Int. at Intern'l Trust, Boston, trustee.			

ROAD—16½ miles long, connecting Bennington and Hoosick Falls. Owns 12 double motors, seven closed and seven open cars. Sixty-pound T rails.

EARNINGS—For year ending June 30, 1900, gross, $35,411; net, $12,626; interest and taxes, $10,402; surplus, 2,223.

President, George E. Greene; Vice-President, W. M. Holmes; Treasurer, I. E. Gibson, Bennington, Vt.; Sec. and Supt., E. H. Libby, Hoosick Falls.

HORNELLSVILLE, N. Y.

POPULATION 1900 WAS 11,918; IN 1890 WAS 10,996, AND IN 1880 WAS 8,195.

HORNELLSVILLE ELECTRIC RAILWAY

—A trolley road.

ORGANIZATION—Chartered Dec. 16, 1891. Road completed in 1893.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $50,000 (par, $100)...	.....	.....	$50,000	.....
New 1st mortgage ($500).....	1898	4 J-J	70,000	July 1, 1918

ROAD—Single track main line in city, 4·34 miles; branch line, ·50; sidings, ·22; total of all, 5·06 miles.

EARNINGS—For years ending June 30:

	Gross.	Net	Other inc.	Int. & taxes.	Balance.
1900-01.....	$12,815	$733	$2,055	$3,358	def.$570
1899-00.....	12,451	890	2,025	3,249	def $334

OFFICERS—President, Charles Adsit; Vice-President, F. D. Sherwood; Secretary, De Merville Page; Treasurer & Supt., George T. Rehn, all of Hornellsville.

HORNELLSVILLE & CANISTEO RY.—

ORGANIZATION, ETC.—Incorporated May 2, 1892. Owns 4·32 miles of trolley track from Hornellsville to Canisteo.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $50,000, par, $100...	.....	.....	$50,000	.....
1st mortgage ($500),$80,000	1898	4 A&O	80,000	Oct. 1, 1918

EARNINGS—Year ending June 30:

	Gross.	Net.	Other Income.	Int. & Taxes.	Surplus.
1900-01.....	$17,298	$5,870	$55	$3,954	$1,971
1899-00.....	15,811	4,929	135	3,828	1,236

OFFICERS—President, De Merville Page; Secretary, Charles Adsit; Treasurer and Superintendent, Geo. T. Rehn.

HOT SPRINGS, ARK.

POPULATION 1900 WAS 9,973; IN 1890 WAS 8,086; AND IN 1880 WAS 3,554.

HOT SPRINGS STREET RAILROAD—Trolley.

ORGANIZATION—Chartered in 1894; successor to Hot Springs Electric Street Railway. Controls Fountain & Suburban RR., 1 mile.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000	.....	.....	$200,000	.....
1st mortgage, gold.....	1894	6g. J-D	200,000	June 1, 1924

Trustee is St. Louis Trust Company, St. Louis, Mo.

ROAD—Operates 11·8 miles of track.

OFFICERS—President, S. W. Fordyce; Secretary, C. E. Maurice; Treasurer, General Manager and Purchasing Agent, C. G. Convers.

HOUGHTON, MICH.

POPULATION 1900 WAS 3,359, AND IN 1890 WAS 2,062.

HOUGHTON COUNTY ST. RY.—A trolley road.

ORGANIZATION. Incorporated in 1899 to build an electric road in Houghton County, running through the entire copper belt, serving a population of about 75,000. In June, 1901, charter amended increasing stock to $1,250,000.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,250,000 ($100) .	..	.....	$750,000	.....
1st mortgage, $750,000, ($1,000), gold.....c*	1900	5 g, J-J	350,000	July 1, 1920
	(Int. at Boston Safe Dep. & Tr. Co., Trustee			

Bonds—Whole issue can be called in 1905, at $105, upon four weeks, notice.

ROAD.—Owns and operates 7 miles of track from Houghton to Hancock, and from Hancock to Boston Crossing. Additional mileage under construction and expected to be completed in 1901. Total track will then be 20 miles.

OFFICERS.—President, F. J. Bawden, Houghton, Mich.; Vice-Pres., Wm. O. Chapman, Boston; Treasurer, Henry B. Sawyer, Boston; Secretary, E. Wadsworth, Boston.

HOUSTON, TEXAS.

POPULATION 1900 WAS 44,633; IN 1890 WAS 27,557; AND IN 1880 WAS 16,513.

HOUSTON ELECTRIC COMPANY.—A trolley

oad.

ORGANIZATION—Chartered at Austin, Tex., on Oct. 26, 1901, and is successor to the Houston Elec. St. Ry. Co., sold at foreclosure Oct., '01. The foreclosure was under the plan formulated by the reorganization committee consisting of Eliot Wadsworth and Owen D. Young of Boston, whereby all outstanding securities will be taken up with an authorized issue of $1,000,000 common stock, $75,000 preferred stock and an authorized issue of $1,250,000 of 5 per cent 25-year gold bonds, of which $750,000 will be outstanding. See V. 71, p. 437. The Houston Heights Electric is included,

Securities of the **old** Houston Electric Street Ry. were:

BONDS—	Date.	Interest.	Outstand'g	Maturity.
Houston City Street Ry....	.....	7	$137,000 mat.	July 1, 99
	(Amer. Loan & Trust Co., N. Y., trustee.			
Houston City Street Ry. scrip and coupons.. ..			$81,400	
Con. M., s. f., $1,000,000 gold ($500) .....c*	1896	5 g. M-S	$740,000	Sept. 1, 1921
	Subject to call at 105 after 1916			
	(Interest at International Trust Co., Boston, consol. mort. trustee.			
Income mort.....	1896	6 p. c.	$775,000	1917

ROAD—Comprises 35 miles of track.

REPORT—Earnings for years ending Dec. 31 of Houston Elec. St. Ry.

	Gross.	Net.	Other inc.	Int. & tax.	Bal., sur.
1900	$241,001	$81,658	.....	.....	.....
1899.....	217,987	78,362	.....	.....	.....
1898.....	202,620	62,046	2,218	56,439	7,825

OFFICERS—President and Treas'r, A. N. Parlin; Vice-Pres. and Gen'l Manager, H. F. McGregor; Sec'y and Assistant Treas'r, J. W. Payne. —V. 63, p. 229; V. 66, p. 950; V. 71, p. 437; V. 72, p. 1080, 1136; V. 73, p. 494, 784, 957.

HUDSON, N. Y.

POPULATION 1900 WAS 9,528; IN 1890 WAS 9,970; AND IN 1880 WAS 8,670.

ALBANY & HUDSON RAILWAY & POWER

—Is a consolidation of Hudson Street Railway, Hudson Light & Power Co., Kinderhook & Hudson RR., Greenbush & Nassau Electric Ry., Citizens' Electric Light & Power of Hudson and Kinderhook Power & Light Co. Also owns the stock and bonds of the East Albany Gas Light Co. and the Rensselaer Lighting Co. In October, 1900, cars began running from Hudson via Rensselaer to Albany, operated by the third-rail system. The new company remodeled the old Kinderhook & Hudson, formerly a steam road, and built a 19-mile connecting link between Niverville and Albany and also a new steel bridge at Rensselaer, 1,900 feet long, to cross the New York Central and Boston & Albany railroads. It will also supply light and power along its route. The main power station is located at Stuyvesant Falls.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
$2,500,000 ($100).....	....	.....	$2,500,000	.....
1st mort., gold ($1,000), $2,500,000..... .....c*	1899	5g. M.-S.	2,500,000	Mar. 1, 1939
	(Int. at Colonial Trust Co., N. Y., Trustee.			

No sinking fund, and bonds cannot be called.

ROAD—The railway includes 35 miles of main line and 4 miles of sidings, with 2 additional miles of overhead trolley road in Hudson. In February, 1900, made contract giving it privilege to enter Albany over the tracks of the United Traction of Albany. Operates 35 passenger cars and 18 freight and express cars, and 2 snow plows.

REPORT—For year ending June 30, 1901: Gross (with road only in operation from Nov. 22, 1900), $102,810; net (after payment of extensive damage claims arising out of accident in May, 1901), $10,936; other income, $19,575; charges, $205,213; deficit, $174,701.

OFFICERS—President, Charles H. Werner, 32 Nassau St., N. Y.; Sec. and Treas., H. G. Runkle, 100 Broadway, N. Y.; General Manager, George C. Blakeslee.—V. 68, p. 1181; V. 69, p. 743; V. 71, p. 390, 808.

HUNTINGTON, N. Y.

POPULATION 1900 WAS 9,483; (INCLUDING NORTHPORT) IN 1890 WAS 8,277; AND IN 1880 WAS 8,098.

HUNTINGTON RAILROAD—A trolley road.

ORGANIZATION—Chartered in May, 1890. In 1898 the Long Island RR. purchased almost the entire capital stock, and converted road into a trolley line, being opened as such June 17, 1898. See L. I. RR. item, V. 66, p. 1189.

Stock ($30,000) par $100..$30,000
1st mortgage 5s, J&D..... 26,000
(Due June 2, 1920.)
Interest is payable at the Atlantic Trust Company, New York City.

EARNINGS—Year ending June 30:

	1901.	1900.
Gross.....	$10,564	$9,359
Net.....	110	def.1,259
Charges.....	1,757	1,754
Balance.....	def.1,647	def.3,013

ROAD—Owns 3·18 miles of track, from Huntington to Huntington Harbor.

President, W. H. Baldwin, Jr., Long Island City; Sec'y and Treas'r. Frank E. Haff, 128 Broadway, New York.

INDIANAPOLIS, IND.

POPULATION 1900 WAS 169,164; IN 1890 WAS 105,436; AND IN 1880 WAS 75,056.

BROAD RIPPLE TRACTION—A trolley road.

The Indianapolis & Broad Ripple Rapid Transit Co. was sold at foreclosure on July 15, 1899, for $200,000 to W. F. Brown of Philadelphia, and the present company organized as its successor July 17, 1899. See V. 69, p. 180. The Indianapolis Street Railway owns about 75% of capital stock, but a separate organization to be maintained.

STOCK AND BONDS—	Date.	Rate.	Outstand'g.	Maturity.
Stock $100,000 (par $100)....	....	....	$100,000	.....
Mtg. gold, $400,000 ($1,000)c*	1899	5 g., J-J	400,000	July 1, 1933
	(Interest at Guarantee Trust & Safe Deposit Co. (Philadelphia), Trustee.			

Bonds—Are guaranteed, principal and interest, by Indianapolis St. Ry. No sinking fund, and bonds cannot be called.

ROAD—Embraces 7½ miles of track from Indianapolis to Broad Ripple Park.

OFFICERS—President, John B. Warner; Sec. John D. Thomson; Treasurer, E. B. Peck. V. 68, p. 723, 871, 927, 1225; V. 69, p. 180; V. 73, p. 137, 183.

INDIANAPOLIS STREET RAILROAD.—A trolley system.

ORGANIZATION.—Incorporated in Indiana, March 7, 1899. After acquiring the Citizens' Street RR. of Indianapolis and the City Railroad, made a contract with the City of Indianapolis agreeing to surrender the rights and franchises of both companies and accept a new franchise running only thirty-four years. The contract also provides that cash fares are not to exceed five cents, with free transfers, and tickets are to be sold at the rate of six for twenty-five cents and twenty-five for one dollar.

The company also binds itself to pay over to the city (which is to expend it on the public works) the sum of $30,000 yearly, from 1899 to 1925, and $50,000 yearly, from 1926 to 1932, inclusive, the contract expiring in 1933—see V. 68, page 723. The city gets the right to purchase the property "at any time within two years and not later than one year before the expiration of this contract," nothing to be paid for the value of the franchise.

Under the plan of consolidation the stock of the Citizens' RR. was exchanged for Indianapolis Street Ry. securities, but the bonds of the Citizens' RR. remained undisturbed. Citizens' stockholders got a $1,000 4 p. c. gen. mtg. bond of the Indianapolis Street RR. and $200 in Indianapolis Street RR. stock for every 20 shares of Citizens' stock. As to the three-cent-fare case, which the U. S. Court of Appeals decided in favor of the Citizens' Co. in Dec., 1897, see SUPPLEMENT of Nov., 1898, and V. 64, p. 842, 1180; V. 65, p. 51, 181, 1172.

The company guarantees, principal and interest, the ($400,000) bonds of the Broad Ripple Traction Co., of which company it owns 75 per cent of the capital stock.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Dividends, &c.
Capital stock ($100).....	....	.....	$5,000,000	....
Indianapolis Street, M., $6,000,000 gold ($1,000)	1899	4 g. J-J	5,500,000	July 1, 1933
	c* (Interest at Guar. Trust & Safe Dep. Co., Phila., trustee.			
Citizens' St. Ry. consol. M. $4,000,000 gold..c*	1893	5 g. M-N	4,000,000	May 1, 1933
	(Trustee Solicitors' Loan & Trust Co. of Phila.			

Interest due May and November on Citizens' consols of 1893 is payable at Fourth Street National Bank, Philadelphia.

The mortgage of 1899 was for $7,000,000, $1,000,000 being reserved to take up the $300,000 1sts due July, 1901, and the $700,000 2ds due June 1, 1900, of the old Citizens' Street road, but no bonds reserved for the $3,000,000 Citizens' consols. The $700,000 2ds, however,

were in June, 1900, taken up by the issue of additional Citizens' consols, and the $300,000 Citizens' St. Ry. 1sts were taken up in the same way on July 1. Accordingly $1,000,000 of the Indianapolis St. Ry. 4s reserved have been canceled.

Stock and bonds are listed on the Philadelphia Stock Exchange.—V. 69, p. 851.

ROAD—In Jan., 1901, operated 123 miles of track, with 280 motor cars.

EARNINGS—For 11 months, May 3, 1899, to April 1, 1900:

Gross receipts.	*Operating expenses.*	*Net earnings.*	*Int. on bonds, 11 months.*	*Taxes, 1·99.*	*Balance. surplus.*
$982,371	$506,001	$476,370	$330,000	$76,540	$69,830

OFFICERS.—President and Gen'l Mgr., Hugh J. McGowan, Indianapolis; First Vice-Prest., J. A. Lemcke; Second Vice-Prest., Jas. M. Jones; Third Vice-Prest., Joseph S. Neff, Philadelphia; Fourth Vice-Prest., George Brown; Secretary, Henry Jameson; Treasurer and Assistant Secretary, W. F. Milholland.—V. 70, p. 791, 945; V. 71, p. 287; V. 73, p. 138, 184.

INDIANAPOLIS & GREENFIELD RAPID TRANSIT.—A trolley road.

ORGANIZATION—Incorporated in Indiana in 1899. Franchises 50 years in Marion County, perpetual in Hancock County and 30 years in city of Greenfield. Serves a population of about 182,000. Is planning extensions.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $400,000	.....	.....	$400,000	.....
1st mortgage, $300,000 ($1,000), gold.....c*	1899	5 g. J-J Int. at Savings & Trust Co., Trustee, Cleveland, or at Nat. Bank of Republic, New York City	300,000	Jan. 1, 1929

Bonds—Beginning Oct. 1, 1904, $12,500 is payable yearly, to a sinking fund, with which bonds beginning with No. 1 will be purchased at 105 and accrued interest. Denison, Prior & Co. of Boston and Cleveland offered the bonds for sale.

Under contract with the stockholders, a majority of the shares of the company have been deposited with the trustee to insure proper management.

ROAD—Owns about 17½ miles of track, extending from Greenfield to Irvington, where it connects with the Indianapolis Street Ry., over whose track it operates within Indianapolis, receiving from the latter two-fifths of the fares within the city. 70-lb. T rail used. Owns seven passenger and express cars and one work car.

EARNINGS—For period from June 17, 1900, to June 30, 1901 (while operations were incomplete): Gross, $68,317; net, $30,464; interest, $15,000; surplus, $15,464.

OFFICERS—President, F. G. Banker; Sec. and Mgr., L. E. McDonald.—V. 70, p. 583; V. 71, p. 1167; V, 72, p. 44; V. 73, p. 184.

IRONDEQUOIT, N. Y.

POPULATION 1900 WAS 2,863; IN 1890 WAS 2,415; AND IN 1880 WAS 1,986.

ROCHESTER & SUBURBAN RY.—A trolley and steam road.

ORGANIZATION—Incorporated on January 30, 1900, as a successor of the Rochester & Irondequoit RR. and the Rochester & Lake Ontario Ry. Co. The branch running from Rochester to Summerville is leased to the Rochester Railway Co.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, com., $70.000 ($100)	.....	.....	$70,000	.....
Pf., 5 p. c. cum. ($350,000) $100	....	.....	350,000	.....
1st mtge. $450,000 ($1,000) gold.....*c.	1900	5 g. A-O. (See text) Int. at Rochester Tr. & Safe Dep. Co., Trustee.		July 1, 1930

Loans June 30, 1900 ..... $353,471

Bonds—Bonds are issued and are held by the trustee as security for loans. No sinking fund.

ROAD—Owns from Rochester to Sea Breeze, 6·04 miles, and from Rochester to Summerville 9 miles; a total of 15·04 miles.

OFFICERS—President, George W. Archer; Vice-Prest., Frederick Cook; Secretary, Chas. A. Williams; Treasurer, F. P. Allen, all of Rochester.—V. 70, p. 231; V. 71, p. 699.

IRONWOOD, MICH.

POPULATION 1900 WAS 9,705; IN 1890 WAS 7,745.

TWIN CITY GENERAL ELECTRIC—

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock	.....	.....	$400,000	.....
Mortgage, $125,000.....	.....	6 J-D Int. at Old Colony Tr. Co., Boston, trustee.	125,000	1913

ROAD—Owns 7½ miles of track.

EARNINGS—For year ending Nov. 30, 1898, gross from lights, $49,000; from railway, $14,800; total, $63,800; net after paying interest, etc., $12,319. In 1896-7, total gross, $62,320.

OFFICERS—President and General Manager, E. D. Nelson; Vice-President, H. M. Byllesby; Secretary and Treasurer, H. F. Jahn.

ITHACA, N. Y.

POPULATION IN 1900 WAS 13,136, IN 1890 WAS 11,079 AND IN 1880 WAS 9,105.

ITHACA STREET RAILWAY—

ORGANIZATION—Chartered Nov. 18, 1884. Changed ownership about May 1, 1892, and property reconstructed. Leased the Cayuga Lake Electric Railway in June, 1894, for 49 years upon the terms that it shall pay principal and interest of the leased road's $25,000 first mortgage. Owns 6 miles and operates 7·5 miles of track, extending to Cornell University campus, railroad stations, steamboat landing and Cornell Heights. Road has a contract for power operative after July 1, 1901, which is expected to place it on a permanent dividend-paying basis.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $325,000, pr. $100	.....	.....	$325,000	See text.
1st mortgage.....	1892	6 J-J Int. payable at Farm. L. & T. Co., N. Y. City.	175,000	July 1, 1922
2d mortgage.....	1894	6 J-J	$75,000	July 1, 1922
3d mort., $325,000 ($100) gold.....c*	1901	6 g. J-J Int. payable at Ithaca Trust Co, trustee.	50,000	July 1, 1922
Cayuga L. Elec. 1st M., gu..	1894	6 J-D	25,000	June 1, 1922

Dividends.—In July, 1895, 3 per cent; in April, 1896, 3 p. c.; 1896-7, 2½ per cent; in 1897-8, 2½ per cent; in 1898-99, 1899-1900 and 1900-1901, none.

Bonds—Of the new 3d mtge. $300,000 were authorized on the property of the Ithaca St. Ry. and $25,000 on the Cayuga Lake Elect. Ry. The Ithaca Street Railway Company owns and holds in its treasury the entire stock of Brush-Swan Electric Light Co. (capital, $50,000). *The bonds of the Ithaca Street Railway Co. cover the same.*

EARNINGS—For fiscal year ending June 30, 1901, gross, $104,552; net, $20,740; interest and taxes, $24.65; balance, deficit, $4,025.

President, Edward G. Wyckoff; Vice-President, R. C. Carpenter; Secretary and Treasurer, Chas. G. Hoyt, all of Ithaca.—V. 72, p. 988.

JACKSON, MICH.

POPULATION 1900 WAS 25,180; IN 1890 WAS 20,798; AND IN 1880 WAS 16,105.

DETROIT & CHICAGO TRACTION CO.—A trolley road.

ORGANIZATION.—Incorporated in Michigan in Feb., 1901, with authorized capital stock (par $100) of $4,000,000 (which will eventually be increased to $10,000,000). In 1901, $3,250,000 was issued to complete construction of an electric road from Detroit to Battle Creek, a distance of 120 miles, and to take over the Jackson Street Ry., which was purchased by W. A. Boland at foreclosure on Sept. 13, 1900, and reorganized as the Jackson & Suburban Electric Traction, and also the Detroit Plymouth & Northville Ry. recently purchased by him for about $325,000; this latter road owned and operated 15¾ miles of track in Wayne County, running through to Detroit. The Detroit & Chicago Traction lately entered into a contract with the Detroit United Ry. for trackage into Detroit. Road is ultimately to be extended to Chicago. The piece of 72 miles from Jackson to Detroit will be completed and in operation by the spring of 1902. The western extension of 40 miles from Jackson to Battle Creek was under construction on Nov. 1, 1901, contract for same being let to the Railways Company General of Philadelphia; to be completed by Jan. 1, 1902. The entire system, extending from Detroit to Chicago, covers about 275 miles of road.

OFFICERS.—President, W. A. Boland, New York; Vice-President, P. H. Flynn, New York; Secretary, W. A. Foote, Jackson, Mich.; Treasurer, F. C. Cocheu, New York.—V. 72, p. 241.

JACKSONVILLE, ILL.

POPULATION 1900 WAS 15,078; IN 1890 WAS 12,935, AND IN 1880 WAS 10,927.

JACKSONVILLE RAILWAY—A trolley road.

ORGANIZATION—Chartered Feb. 25, 1867. Special perpetual charter.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $50,000, par $50...	.....	.....	$33,450 f. p.	.....
1st mort., $75,000, gold..	1892	6 g J-J	35,000	Jan. 1, 1912

Trustee is St. Louis Trust Co., of St. Louis, Mo. The bonds are not subject to call before maturity.

ROAD—Owns 5 miles of track.

OFFICERS—President, Wm. S. Hook; Secretary, Marcus Hook; Treasurer, Francis Hook; Supt., Edward B. Kink.

JAMESTOWN, N. Y.

POPULATION 1900 WAS 22,892; IN 1890 WAS 16,038, AND IN 1880 WAS 9,357.

JAMESTOWN STREET RAILWAY—A trolley road.

ORGANIZATION—Incorporated Oct. 18, 1883. Franchise runs till 1982. Population served said to be upward of 28,000.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock ($250,000) par $50.	.....	.....	$250,000	.....
1st M. $300,000 gold, c* $1,000.....	1893	6 g J-J *Interest* payable at State Trust Co., Trustee.	300,000	Jan. 2, 1923

Bills payable June 30, 1901..... $217,328
Open accounts..... 230,788

The mortgage is limited to $300,000 and covers all property and rights now owned or hereafter acquired.

EARNINGS—For fiscal year ending June 30:

Year.	*Gross.*	*Net.*	*Other Inc.*	*Inc. & taxes.*	*Bal., sur.*
1901....	$109,013	$42,276	$1,702	$29,274	$14,704
1900....	103,477	41,034	1,910	29,550	13,394

ROAD—Owns 21·10 miles of track, of which 5 miles is second track.

OFFICERS President, A. N. Broadhead; Vice-President, Robert N. Marion; Secretary, W. S. Cameron; Treasurer, S. B. Broadhead. Superintendent and Purchasing Agent, G. E. Maltby; all of Jamestown.

JANESVILLE, WIS.

POPULATION 1900 WAS 13,185; IN 1890 WAS 10,836, AND IN 1880 WAS 9,018.

JANESVILLE STREET RY.—A trolley road.

ORGANIZATION—Chartered in 1886. Franchise runs till 1916 and gives exclusive rights to operate street railway in the city.

STOCK & BONDS—	*Mls.*	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, par $100.....	....	.....	.....	$50,000 f. p.	.....
1st mortgage.....	6	1892	6 A-O	75,000	Oct. 1, 1912

Mortgage trustee is the Finance Company, Philadelphia, Pa.

ROAD—Owns 6 miles of track. Rail, 35-lb. T.

OFFICERS—President, G. W. Blabon, Philadelphia, Pa.; Vice-Pres., James Shearer; Sec. and Treas., E. L. Blabon.

JEFFERSONVILLE CITY, IND.

POPULATION 1900 WAS 10,774; IN 1890 WAS 10,666, AND IN 1880 WAS 9,357.

JEFFERSONVILLE CITY RAILWAY.—

ORGANIZATION—Incorporated January 14, 1889. Sold in foreclosure in August, 1896, to Edward Howard for $8,200.

ROAD—Operated 5 miles of track with mules, but in Nov., 1899, it was decided to change to electricity. Office, 57-59 Spring St.

OFFICERS—President, E. J. Howard; Superintendent, E. Frazer.

JERSEY CITY, N. J.

POPULATION 1900 WAS 206,433; IN 1890 WAS 163,003; AND IN 1880 WAS 120,722.

NORTH JERSEY STREET RAILWAY—

Is controlled by the Shanley-Young syndicate, which also controls the Jersey City Hoboken & Paterson Railway, the two together owning practically all the trolley roads in the northern part of New Jersey. The Elizabeth Plainfield & Cent. New Jersey is an allied corporation.

ORGANIZATION—In January, 1898, the North Jersey Street Railway absorbed the Newark & South Orange, 18 miles, and in May, 1898, leased the lines of the Consolidated Traction Co. for 999 years.—V. 66, p. 664, 955, 1141.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Last div., etc.
Stock, $15,000,000.	....	.....	.....	$15,000,000	.....
1st M., $15,000,000, g., $1,000 each.....	....	1898	4g. M-N	6,500,000	May 1, 1948

Manhattan Trust Co., N. Y., trustee.

Interest at Fidelity Title & Deposit Co., Trustee, Newark, N. J.

Bonds—In May, 1898, made a mortgage to the Manhattan Trust Co., as trustee, to secure $15,000,000 50 year gold bonds, bearing 4 per cent interest after May 4, 189 V. 66, p. 1046. In 1899 the two mortgages of the Newark & South Orange, aggregating $2,000,000, having been paid, were cancelled of record. -V. 68, p. 425.

ROAD—Owns and operates about 240 miles of track.

EARNINGS—For calendar year company reports as follows:

	1900.	1899.
Receipts from passengers	$3,959,854	$3,737,003
Receipts from other sources	32,207	20,502
Gross earnings	$3,992,061	$3,757,505
Operating expenses	1,942,790	1,780,047
Net earnings	$2,049,271	$1,977,458
Less interest and all fixed charges	.....	1,890,994
Surplus carried to profit and loss	.....	$86,464

OFFICERS.—President, Edward F. C. Young; Vice-President, David Young; Secretary, Wilbur F. Johnson; Treasurer. E. N. Hill; Auditor, E. H. Hibbs.—V. 66, p. 277, 573, 664, 955, 1046, 1141; V. 67, p. 75, 530; V. 68, p. 41, 525, 673; V. 69, p. 233; V. 70, p. 684, 1049, 1095; V. 71, p. 1121, 1270; V. 72, p. 723, 1188.

(1) CONSOLIDATED TRACTION OF NEW JERSEY—

ORGANIZATION—Incorporated in March, 1893, to acquire control of street railways in New Jersey. System reaches from Jersey City to Newark, Orange, Elizabeth, Bloomfield, etc.

On June 1, 1898, the property was taken over by North Jersey Street Ry., which assumed all its obligations, under a 999-year lease that guarantees 2 per cent on the stock for the first year, this rate increasing gradually until 4 per cent is reached at the end of eight years, 4 per cent being then guaranteed for the remainder of the lease.—V. 66, p. 1141.

Dividends under lease will be:

1899-1901,	1902,	1903-1904,	1905,	Thereafter.
2 per cent.	2½ per cent.	3 per cent.	3½ per cent.	4 per cent.

STOCK & BONDS Jan., '00.	Date.	Interest.	Outstanding.	Divs., etc.
Stock, all paid in.....	....	.....	$15,000,000	See text
Underlying bonds—see below	.....		7,158,000	.....
1st mortgage, gold..... $15,000,000 ($1,000)..	1893	5 g J-D	15,000,000	June 1, 1933

Interest at Manhattan Tr. Co., N. Y., trustee.

The gold bonds of 1893 are free from tax and secured not only by mortgage, but also by deposit of $1,000,000 stock of J. C. & Bergen RR., $161,625 stock of Newark Plank Road Co., $6,000,000 stock Newark Passenger Ry., and $99,100 stock of Jersey City Harrison & Kearney Railway Co.

ROAD.—Jan. 1, 1901, there were in operation 190 miles of track, including:

N. J. Traction Co ....Stock owned.	J. C. Har. & K. RR...Stock owned.
Newark Pass'ger Ry.Stock owned.	Newark Plank Road.Stock owned.
J. C. & Bergen RR...Stock owned.	Passaic & Newark El.Stock owned.

Stock, debts and mileage of the leased and controlled lines:

	Miles.	Stock.	Funded debt.
New Jersey Traction Co	None	$500,000	.....
Newark Passenger Ry	83	6,000,000	$5,850,000
Rapid Transit Street Ry	12	504,000	500,000
Jersey City & Bergen RR	41½	1,000,000	258,000
Jersey City Harrison & Kearney Ry.	10	*100.000	.....
Newark Plank Road	4⅘	162,000	.....
Passaic & Newark Elec. Trac	10¾	1,000,000	550,000
Port Richmond & Bergen Pt. Ferry..	....	4,000 shares	.....

* On this $18,000 has been paid in.

EARNINGS—Since lease earnings have been included in returns of North Jersey Street Railway.

(2) JERSEY CITY & BERGEN RAILROAD—

ROAD—Owns from Jersey City to Bergen Point, etc., total track, 41½ miles. Controlled by Consolidated Traction Co., all the stock being deposited as part security for the Traction Co. 1st mortgage.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock.....	.....	.....	$1,000,000 f.p.	.....
1st mortgage ($1,000)..c*.	1873	7 J.-J.	258,000	Jan. 1, 1903

(3) NEWARK PASSENGER RAILWAY—Electric.

ORGANIZATION—Incorporated June 16, 1890. On July 29, 1893, leased to New Jersey Traction for 999 years, and so controlled by the Consolidated Traction Co. of New Jersey, the N. J. Traction Co. having been leased to the Consol. Traction Co. of N. J. Jan. 2, 1894, for 999 years. Charter said to be perpetual.

LEASE AND RENTAL—Rental under the lease, $105,000 yearly.

STOCK & BONDS—	Par.	Interest.	Outstanding.	Maturity.
Stock.....	$100	Text.	$6,000,000	Own. by C Tr.
Orange & Newark 1st M... $500,000 $1,000		6 A-O	496,500	Apr. 1, 1905
		Int. at Manhattan Tr. Co., N. Y. City.		
Essex Pass. cons. M..... $1,000		6 M-N	753,500	Nov. 1, 1905
Newark Pass. Ry. 1st con. 1890, $6,000,000 g...c*	1,000	5 g. J-J	4,600,000	July 1, 1930
		Trustee Solicitors Loan & Trust Co., Phila.		

The $6,000,000 stock is all deposited as security for the Consolidated Traction Co. first mortgage.

Interest on consol. 5s is payable at First National Bank, Jersey City; on other bonds at Manhattan Trust Co. of New York. The consols are guaranteed principal and interest by the Consolidated Traction Co. of New Jersey, and in February, 1895, the guaranty was stamped on the bonds.—V. 59,

Consol. Bonds—Of the $6,000,000 consols. authorized $1,250,000 are reserved to retire liens.

ROAD—January 1, 1901, aggregated 83 miles of track.

EARNINGS are included in reports of North Jersey Street Railway and are not reported separately—V. 59, p. 969; V. 70, p. 1049.

(4) RAPID TRANSIT STREET RAILWAY.

ORGANIZATION—In February, 1892, leased to Newark Passenger Railway, and included with it in lease to New Jersey Traction, and so form a part of Consolidated Traction system. Rental is 11¾ per cent on stock, besides interest, taxes, etc.

STOCK, BONDS, ETC.—Par.	Interest.	Outstanding.	Last div., etc.
Stock, trustees' certs..	11¾ J-D 30	$504,000	See text.
1st M. $500,000, g..c* $1,000	5 g A-O	500,000	Apr. 1, 1921

Subject to call at 110 & int. any time after April 1, 1901. Interest at office of Fidelity Trust & Deposit Co., trustee, Newark, N. J.

Dividends of 11¾ per cent yearly are guaranteed by the Newark Passenger and New Jersey Traction companies upon the trustees' certificates issued for stock. Miles of track 12·07.

(5) PASSAIC & NEWARK ELECTRIC TRACTION—A trolley road.

ORGANIZATION—Incorporated April 30, 1895, and acquired all the $1,000,000 stock of the Passaic & Newark Electric Ry. Consolidated Traction Co. of New Jersey, which operates the road, owns all the stock and guarantees the bonds.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock., $1,000,000 (par $100).	.....	.....	$1,000,000	.....
1st M., $1,000,000, guar. p&i. by Consol. Trac. of N. J...	1897	5 J-D	550,000	June 1, 1937

Int. at N. J. Title Gu. & Tr., Jersey City.

ROAD—Owns 10·78 miles of track.

EARNINGS—Now included in North Jersey Street Railway.

NEWARK & HACKENSACK TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated Feb., 1899, as a reorganization per plan in V. 67, p. 127 (see also V. 66, p. 1090), of the Union Traction Co. foreclosed Jan., '99. V. 68, p. 383. The main route is from Hackensack (where connection is had with New York via Bergen County Traction Co.), "Hudson River Line," along the ridge between the Hackensack and Passaic rivers, through the towns of Hasbrouck Heights, Woodridge, Carlstadt, East Rutherford, Rutherford, Lyndhurst, Kingsland, to Arlington on the east side, about 18 miles of track; at Arlington connection is had with Newark via North Jersey Traction Co. In June, 1900, the road was in operation to Woodridge and on Sept. 1, 1901, completed through to the Essex Street Depot, Hackensack. V. 72, p. 821, 1080.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $700,000 ($50).....	(in voting trust)		(1)	.....
1st M., $500,000, gold....c*	1901	5g.	See text	1951

Bonds—Consist of $450,000 $1,000 bonds and $50,000 $100 bonds, and were distributed by the reorganization committee on July 1, 1901. The bonds issued in exchange for certficates of deposit under the plan of reorganization, amounting to about $300,000, do not bear interest for 18 months from date of issue.

OFFICERS—Pres., W. C. Giles, 41 Wall St., N. Y.; Vice-Pres., D. W. Coon; Treas., John H. Coon; Sec., J. H. Coon Jr.—V. 68, p. 383; V. 72, p. 821, 1080.

JOHNSTOWN, PA.

POPULATION 1900 WAS 35,936; IN 1890 WAS 21,805; AND IN 1880 WAS 8,380.

JOHNSTOWN PASSENGER RY.—A trolley road.

In May, 1901, Tom L. Johnson sold his stock, consisting of 6,200 shares out of the total 11,920, to a Johnstown syndicate, who elected the officers below. In Sept., 1901, it was reported that a syndicate headed by T. C. DuPont of Wilmington had purchased a majority of the capital stock at $75 for each $50 share. V. 73, p 662.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $800,000, par $50.	.....	Text.	$600,000	.....
New con. mtg., $800,000 gold ($1,000) .. ....c*	1899	4g. J-D	403,000	Dec. 1, 1929
Floating debt, May, 1901 ...	.....			$124,000

Int. at Guar. Trust Co., N. Y., Trustee.

Bonds Of the con mtge. dated Dec. 1, 1899, $300,000 is reserved to be issued at rate of $15,000 per mile of new single track hereafter to be constructed.

Dividends—In 1892, 6 per cent; in 1893, July 1, 6 p. c.; in 1894, July 1, 6 p. c.; in 1895, 12 p. c.; 1896, 6 p. c.; 1897, 6 p. c.; 1898, 6 p. c.; in 1899, 8 p. c.; in 1900 (on new stock) 4 p. c.

EARNINGS—Year ending Dec. 31, 1900, gross, $187,000; net, $96,000,

ROAD—Operates 12·6 miles of road; 19·10 miles of track. An extension from Johnstown to Windber of 11 miles was completed on June 1, 1901

OFFICERS—President, Jno B. Hoefgen, Brooklyn; Vice-President, W. R. Thomas; Secretary, S. E. Young, Johnstown: Treasurer, Herman Baumen, Johnstown.—V. 69, p. 541; V. 72, p. 936; V. 73, p. 662.

JOLIET, ILL.

JOLIET RAILROAD—For statement of this road, see American Railways Co. under Philadelphia.

KALAMAZOO, MICH.

MICHIGAN TRACTION OF KALAMAZOO & BATTLE CREEK—Has been acquired by Railways Company General. See statement of the latter under Philadelphia.

KANKAKEE, ILL.

POPULATION 1900 WAS 13,'95; IN 1890 WAS 9,025; AND IN 1880 WAS 5,651.

KANKAKEE ELECTRIC RY.—A trolley road.

ORGANIZATION—Chartered Jan. 7, 1891.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, $60,000 ($100)..	....	.....	.....	$50,000	.....
1st mortgage.....	....	1891	6 J-J	50,000	July 1, 1911

Trustee, the Northern Trust Co., Chicago, Ill.

ROAD—Operates 8 miles of track.

OFFICERS—President, E. Cobb; Vice-President, Chas. H. Cobb; Secretary and Treasurer, W. C. Schneider; General Manager, C. H. Cobb.

KANSAS CITY, MO.

POPULATION 1900 WAS 163,752; IN 1890 WAS 119,668; AND IN 1880 WAS 55,785.

KANSAS CITY LAWRENCE & TOPEKA.—A trolley road.

ORGANIZATION—Incorporated in Kansas in 1899 to construct an electric railway from Kansas City through Lawrence, and the counties of Leavenworth, Douglas and Shawnee, to Topeka. On Oct. 14, 1899, W. E. Winner of Kansas City, purchased the old Lawrence & Emporia Ry., extending from Lawrence to Carbondale, a distance of 31 miles, and formerly a part of the Union Pacific system. The rails and part of the roadbed will be used in the construction of the new road. Construction on the piece from Kansas City to Bonner Springs was begun in Jan., 1901. In Nov., 1901, about 16 miles were reported graded.

STOCKS AND BONDS—	Date,	Interest.	Outstand'g	Maturity.
Stock, $2,000,000	....	.....	$400,000	.....
1st M., $1,500,000 ($1,000).c*	1899	5 A-O	100,000	Oct. 2, 1949

Int at Colonial Trust Co., Trustee.

OFFICERS—President, Henry G. Pert; Treasurer, W. A. Bunker.

KANSAS CITY & ST. JOSEPH ELECT. RR.—

ORGANIZATION—Incorporated in Missouri on Dec 14, 1900, for 999 years, to construct an electric railway for passengers and freight. The main line will cross the Missouri River at Kansas City, running thence northwest to Platte City, Dearborn and St. Joseph, with 50 miles of track. Will be built entirely on private right of way, except through towns and public highways. In November, 1901, 25 miles of the line, according to an official statement, had been graded. The road is expected to be completed during 1902.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Com. stock, $800,000 ($100).	....	.....	See text.	.....
Pref. stock, $700,000 ($100), 7% cum.	....	.....	See text.	.....
1st M., $1,500,000 ($500-$100) gold	1901	5g. A&O Int. at International Tr. Co., Boston, and at U. S. Trust Co., Kansas City, trustees.	[See text.	April, 1931

Stock and Bonds—The stock and bonds will be issued from time to time as required, and whole amounts will be outstanding upon completion of road.

OFFICERS—President, P. A. Gibson, Erie, Pa.; Vice Pres., Chas. E Gibson, Kansas City; Sec. and Treas., R. P. McGeehan, Parkville, Mo. Main office, N. Y. Life Ins. Bldg., Kansas City, Mo.—V. 72, p. 936.

METROPOLITAN STREET RAILWAY—Cable and trolley.

ORGANIZATION—Incorporated July 19, 1886. In May, 1894, the company secured control, by purchase of all the capital stock, of the Kansas City El. (20·58 miles) and assumed the debt of that company. In like manner it controls Kansas City & Rosedale St. Ry. and South Suburban St. Ry. In June, 1895, the charters of all the constituent companies were extended to 1925. V. 60, p. 1105; V. 67, p. 634. In July, 1899, was granted franchises for various new lines, the company agreeing to pay the city 2 per cent of the cash fares collected from business originating on these lines. The Central Electric Railway (of 16 miles track), Kansas City, is also controlled, the entire capital stock ($2,500,000) being owned.

In 1901 absorbed by purchase of the entire capital stock the East Side Electric Ry.; this company has no indebtedness, but will probably be bonded for the amount of purchase price when road is formally turned over.—V. 72, p. 775.

In October, 1898, P. D. Armour and Norman B. Ream purchased a controlling interest in the stock, and in June, 1899, elected their own board of directors.

The 10-year notes issued in 1901 were taken by Blair & Co. and proceeds will provide means for carrying on the work of improvements and extensions. V. 71, p. 1311.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (see above)	.....	Q.—F.	$5,586,800 Nov 1,'01, 1¼%	
Corrigan Con. St. Ry. 1st M. ($1,000) drn. at 110.	1886	5 g J-J Int. payable at Central Trust Co., N. Y.	756,000	July 1, 1916
General mort. ($1,000,000) gold	1889	5 g M-S Int. payable at New England Co., Boston.	1,000,000	Sept. 1, 1909
K. C. Cable 1st M., ext. in gold, 1897, guar. p. & i., ext. in 1901.	1887	5g. A-O Interest is payable in New York by Blair & Co. and in Boston by New England Tr. Co.	$1,050,000	Apr. 1, 1911
Summit Street M., old 6s ext. in 1897 and again in 1901	1887	5 A-O	$300,000	Apr. 1, 1911
Grand Avenue Ry. 1st mortgage, gold...c	1888	5 g. J-J 10 Trustee, Central Trust Co.	1,200,000	July 10, 1908
Metroplitan St. Ry. con. mortgage, $8,500,000, gold...c*	1895	5g. M-N Not subject to call before maturity. Int. at Old Colony Trust, trustee, Boston.	4,191,000	May 1, 1910
Met. St. Ry. 10 year g. notes ($500, $1,000), conv. into stock after Jan. 1, 1903.	1901	5 g. J-J May be called any interest day. Int. at Blair & Co., New York.	2,80·,000	Jan. 2, 1911
Cent. Elec. Ry. 1st mort., $2,500,000 ($1,000) gold, guar...c*	1899	5 g M-N Int. at Colonial Trust Co., N. Y., trustee. Bonds may be called at 105 on any interest day on 30 days' notice.	2,000,000	May 1, 1914
Kansas City Elevated Ry. 1st M. pref. ($600,000) gold ($1,000)...c*	1892	6 g J-J	$600,000	July 1, 1922
1st M. com. ($2,000,000) gold ($1.000)	1892	4 g J-J Interest at Manhattan Trust Co., New York City.	2,000,000	July 1, 1922
Park Connec. Ry., p. & i. gu.	.....	6	30,000	.....

Dividends—In 1895, 2 p. c.; in 1896, 2½ p. c.; in 1897, 2 p. c.; in 1898, 2½ p. c.; in 1899, 4 p. c.; in 1900, 5 p. c.; in 1901, Feb., 1¼ p. c.; May, 1¼ p. c.; Aug., 1¼ p. c.; Nov., 1¼ p. c.

Bonds—Of the new consolidated mortgage for $8,500,000 enough are reserved to retire when due the existing bonds of the Corrigan, Metropolitan, Grand Avenue and Kansas City Cable issues described in the table above, amounting now to $4,356,000. The Kansas City Cable and Summit Street mtgs. fell due April 1, 1901, but were extended by endorsement for 10 years.

Kansas City Elevated Ry. 1st M. preference 6s are guaranteed, principal and interest, by endorsement; so are the 1st M. common 5s upon which 3 per cent per annum was guaranteed until July, 1895, and 4 per cent thereafter.

ROAD—The total mileage, after counting double track as twice single, was as follows:

	Miles.		Miles.
Main line (trolley and cable)	124	Roads owned. Kan. C. Elevated Ry. (trolley)	20
		Central Electric Ry	16
		Total (single)	160

Change of Motive Power.—In 1898 the Fifth Street cable line was converted into a trolley road, and many of the other cable lines have also since been converted into trolley, including in 1900 the Westport and the Eighteenth Street cable lines.—V. 67, p. 736. In a newspaper interview in Dec., 1900, President Holmes stated that the cable lines represented an investment of more than eleven million dollars, but that cable traction would be entirely abandoned.

ANNUAL REPORT.—Fiscal year ends May 31. Gross for 1899-1900 (including other income) reported $2,353,267. The company now does not make reports. For previous years results have been:

Year ending May 31.	1898-9.	1897-8.
Gross passenger receipts	$2,070,228	$1,922,818
Operating expenses	1,139,604	1,034,145
Net income from passengers	$930,624	$888,673
Other income	25,235	27,010
Total net income	$955,859	$915,683
Interest and taxes	586,709	573,880
Net income	$369,150	$341,803
Dividends paid	(3½%) 195,538	(2%) 111,736
	$173,612	$230,067
Assets written off	114,827	179,282
Balance surplus for year	$58,785	$50,784

OFFICERS—Chairman of Board, P. A. Valentine, Chicago; President, W. H Holmes; Vice-President, L. E. James; Sec. and Treas., W. E. Kirkpatrick; Auditor and Assistant Secretary, J. A. Harder; General Manager, C. F. Holmes.—V. 65, p. 112, 1115; V. 67, p. 479, 634, 736; V. 68, p. 1226; V. 69, p. 26, 540; V. 70, p. 176, 178; V. 71, p. 1220, 1270, 1311; V. 73, p. 138.

KEOKUK, IA.

POPULATION 1900 WAS 14,641; IN 1890 WAS 14,101.

KEOKUK ELECTRIC RY. & POWER CO.—A trolley road.

ORGANIZATION.—Incorporated as a consolidation of all the street railway and electric light interests in Keokuk. Also to operate telephone, electric light, power, gas and steam-heating plants.

STOCK AND BONDS—	Date.	Interest.	Outstandi'g.	Maturity.
Stock, $400,000	.....	.....	$400,000	.....
1st mtge., $250,000 ($500), gold	1900	5 g. J-J Int. at Royal Trust Co., Chicago, Trustee.	215,000	July 1, 1925

BONDS.—Of the $250,000 gold 5s, $125,000 are due July 1, 1925, the remaining $125,000 mature in annual instalments varying from $5,000 to $9,000 yearly on July 1 from 1905 to 1924, inclusive. They are redeemable at option of the company at 105 and interest after 1905. The $35,000 unissued bonds are reserved for betterments and extensions.

EARNINGS—Of the old company before reorganization:

Year.	Gross.	Net.	Year.	Gross.	Net.
1900-01	.... ..	$27,847	1898-99	$53,551	$25,206
1899 00	$50,912	26,646	1897-98	46,416	19,282

ROAD.—Owns and operates 7 miles of track and has contract with city for supplying 146 arc street lights at $60 per light per annum for 5 years from May 10, 1901.

OFFICERS.—President, John E. Craig; Vice-President, J. C. Harbinger; Treasurer, Ed. F. Bronnell; Secretary, H. E. Ambler; Manager, J. B. Wallace; Supt., Weare Parsons.—V. 69, p. 1148; V. 71, p. 182.

KEYPORT, N. J.

POPULATION 1900 WAS 3,413; IN 1890 WAS 3,411.

JERSEY CENTRAL TRACTION CO.—A trolley road.

This was formerly known as the Keyport & Mattawan Street RR., but name changed as above in Oct., 1901.

The parties controlling this company also own the Middlesex & Monmouth Electric Light, Heat & Power Co., but the corporations are entirely separate and distinct, and one does not control the other.

Capital stock authorized $50,000; issued $30,000. Bonds, $50,000 (issued $50,000) 5 p. c., gold, dated 1901, due 1931. Colonial Trust Co., Philadelphia, Trustee.

ROAD—In Nov., 1901, was operating 12 miles of road from Keyport to Mattawan and an extension of 8 miles is proposed to South Amboy and Atlantic Highlands.

OFFICERS,—President, Thos. Hall, Camden; Secretary and Treasurer, T. H. Paist, Philadelphia

KILLINGLY, CONN.

POPULATION 1900 WAS 6,835; IN 1890 WAS 7,027; AND IN 1880 WAS 6,929.

PEOPLE'S TRAMWAY CO.—A trolley road.

ORGANIZATION.—Incorporated in 1899 as a successor to the Putnam & Thompson Street Ry. By special act of the Connecticut Legislature has a charter allowing it to own and operate street railways for the transportation of passengers and property and to acquire and develop water power; also to own and operate other companies. Franchise perpetual.

The controlling interests in the People's Tramway also own the Webster & Worcester, forming together a line from Danielson, Conn., to Worcester, Mass. V. 72, p. 137.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $400,000 ($100)	....	.....	$400,000	.....
1st mtge. S. F. gold. ($1,000) $600,000	1899	5 g. J-J Int. at Colonial Trust Co., N, Y., trustee.	600,000	Oct. 2, 1929

Bonds.—Redeemable by number at 115 and interest after 1904.

Sinking Fund.—Beginning 1904 $11 50 per bond is set aside to buy bonds up to a 4½ per cent basis.

EARNINGS—For three months ending Sept. 30, 1900: Gross, $22,814; net before deducting taxes, $13,735.

ROAD.—Owns and operates 28 miles of road connecting Killingly with Danielson, Dayville, Putnam, Thompson, Grosvenordale and North Grosvenordale. The large hydraulic power plant of 3,000 H. P. was completed in March, 1901, but the dam shortly afterwards broke down, compelling the company to use its auxiliary steam engines while repairs are being made.

OFFICERS.—President, F. A. Jacobs, Danielson, Conn.; Sec'y and Treas., H. Hobart Porter, Jr., 31 Nassau St., New York; Gen. Manager E. N. Sanderson, Putnam, Conn. V. 70, p. 76; V. 72, p. 137, 581.

KINGSTON, N. Y,

POPULATION 1900 WAS 24,535; IN 1890 WAS 21,261; AND IN 1880 WAS 18,344.

KINGSTON CONSOLIDATED RR.—A trolley road

ORGANIZATION—This is a consolidation in July, 1901, of the Kingston City Railroad and the Colonial City Traction. The Kingston City RR. was chartered June 5, 1879. The Colonial City Traction was organized Jan. 9, 1896, as successor to the Colonial City Electric, sold in foreclosure Dec. 12, 1895. The Kingston Consolidated is understood to have issued $400,000 stock and to have authorized an issue of $750,000 5 per cent bonds. We show below the securities of the constituent companies as they stood before consolidation.

KINGSTON CITY RAILROAD.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div'd, etc.
Stock, $150,000, $100	....	.....	$150,000	See text.
1st M., $500 each	1879	7 J-J	15,000	June 12, 1909
Consols, $150,000, $1,000	1893	5 M-S Not sub. to call bef'e mat. Interest at Farmers' Loan & Trust Co., N. Y.	135,000	March 1, 1923
Debentures	1900	5 J-D	10,000	June 1, 1905
Bond and mortgage	....	6 quar.	6,000	On demand.

COLONIAL CITY TRACTION

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock	.....	....	$175,000	.....
1st mortgage, gold	1896	5g. M-N	175,000	May 1, 1926
2d M. incomes, gold	1896	5g. M-N	75,000	May 1, 1946

Manhattan Trust Co., N. Y., trustee of both mortgages.

ROAD—Combined roads embrace 12 miles of track. Rails 70 lb. and 80 lb.

EARNINGS—Combined roads in year ending June 30, 1900, earned $103,955 gross and $31,437 net.

OFFICERS—President, Charles M. Preston; Vice-Pres't, C. G. Reel; Auditor, G. B. Te Bow.—V. 72, p. 184.

KNOXVILLE, TENN.

POPULATION 1900 WAS 32,637; IN 1890 WAS 22,535; AND IN 1880 WAS 9,693.

KNOXVILLE TRACTION COMPANY—A trolley and electric light enterprise.

ORGANIZATION—A consolidation Mar. 30, 1898, of Knoxville Street RR., Union Ry., Citizens' Ry. and West End Street RR., all of whose bonds, mortgages and stock have been surrendered and canceled. All the securities of Knox. Elec. Light & Power Co., a consolidation of all the light and power companies in Knoxville, are owned by the Traction Company, and pledged as part security for the new bonds below described.—V. 66, p. 709.

Franchise is perpetual and gives "practically exclusive" right to operate street railways in the city.

STOCK & BONDS—	Par.	Interest.	Outstand'g.	Maturity.
Stock, $750,000	100	.....	$750,000	.....
1st M. of '98, $850,000, gold, tax free	$1,000	5g. A&O	850,000	Apr. 1,'38
	Int. at trustee, Balt. Tr. & Gu. Co., Balt.			

Bonds will have sinking fund of $10,000 yearly after stock pays 5 per cent dividend, but will not be subject to call. As said above, mortgage covers the electric light and power plants as well as the 30 miles of road.

ROAD—Owns about 30 miles of trolley road.

EARNINGS—No late report of earnings. For nine months ending Dec. 31, 1898, gross, $139,736; net, $72,899; charges, $37,130; balance, $35,769.

OFFICERS—President, Frank S. Hambleton, Baltimore; Vice-President and General Manager, C. C. Howell; Secretary, C. H. Harvey; Treasurer, W. S. Shields.—V. 66, p. 709.

KOKOMO, IND.

POPULATION 1900 WAS 10,609; IN 1890 WAS 8,261, AND IN 1880 WAS 4,042.

KOKOMO RAILWAY & LIGHT CO.—A trolley road.

ORGANIZATION—Successor to the Kokomo City St. Ry. and the Citizens' Light & Power Co., which were purchased in 1899 at receiver's sale and consolidated under the above title.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock, $80,000 ($100).	.....	.....	.....	$80,000	Feb.,'01,2 p.c.
1st Mtge., $100,000 ($1,000), g... .. c*	.....	1899	5g. J-J	80,000	Jan. 1, 1919
No sink. fund and cannot be called.	Int. at Union Tr. Co., Detroit, Trustee.				

ROAD—Operates 4 2-10 miles of track in Kokomo.

DIVIDEND—First dividend paid Feb., 1901, 2 p. c.

OFFICERS—President, Fremont Woodruff, Detroit; Vice-President, L. J. Kirkpatrick, Kokomo; Secretary and Treasurer, William P. Stevens, Detroit.—V. 68, p. 85, 130, 282.

LACONIA, N. H.

POPULATION 1900 WAS 8,042; IN 1890 WAS 6,143, AND IN 1880 WAS 3,790.

LACONIA STREET RAILWAY—

ORGANIZATION—Successor to the Laconia & Lakeport St. Ry. in 1894.

STOCK, ETC.—	Date.	Interest.	Outstand'g.	Last Div.
Stock, $100,000 (par $50)...	.....	.....	$100,000	4%, '94-95
Bonds authorized, $91,000...	1899	5 M-N	91,000	May 1, 1919
	Int. at Am. Loan & Tr. Co., Boston.			

DIVIDENDS—In 1893-94 paid 5. c.; in 1894-95 paid 4 p. c.

ROAD—Owns 9 miles of track. In 1899 the road was extended to Weirs, 4 miles, and the entire system equipped with electricity.

EARNINGS—For years ending Dec. 31:

	1900.	1899.		1900.	1899.
Gross	$26,027	$21,424	Interest	4,394	$2,227
Net	2,843	3,206	Bal. for year	def. 1,551	sur. 979

OFFICERS—Pres., H. L. Pierce; Treas. and Sec., Edmund Little.

LA CROSSE, WIS.

POPULATION 1900 WAS 28,895; IN 1890 WAS 25,090, AND IN 1880 WAS 14,505.

LACROSSE CITY RAILWAY—

ORGANIZATION—Chartered Nov. 17, 1885. Franchise runs till 1938.

STOCK & BONDS—	Date.	Rate.	Outstand'g.	Last div., etc.
Stock ($200,000), par $100	.....	See below.	$200,000 f. p.	In 1900, 5 p. c.
1st mort., $175,000, gold, $1,000	1893	6g. J-J	132,000	Jan. 1, 1918
	Subject to call Jan. 1, 1903.			

Interest at Northern Trust Co., trustee, Chicago, Ill.

DIVIDENDS—For 1892, 7 per cent; 1893, none; 1894, 7 per cent; 1898, 7 per cent; 1899, 7 per cent; 1900, 5 per cent.

ROAD—Owns 11·91 miles in city of Lacrosse.

OFFICERS—President, B. E. Edwards; Vice-President, W. W. Cargill; Secretary, H. E. West; Treasurer, R. C. Whelpley.

LAFAYETTE, IND.

POPULATION 1900 WAS 18,116; IN 1890 WAS 16,243, AND IN 1880 WAS 14,860.

LAFAYETTE STREET RY.—A trolley road.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (common), per $50.	.....	.....	$260,050	.....
do preferred,	.....	.....	40,000	.....
1st mort. ($1,000 each)..	1893	6, J & D	225,000	June 1, 1913
$225,000 .....c*	Int. at Real Estate Tr. Co., Phila., trustee.			

Owns 17½ miles standard-gauge road.

OFFICERS—Pres., Warren G. Griffith, Philadelphia; Sec. and Treas., J. T. Henderson, Lafayette.

LANCASTER, PA.

POPULATION IN 1900 WAS 41,459; IN 1890 WAS 32,011, AND IN 1880 WAS 25,769.

LANCASTER COUNTY RY. & LIGHT—

ORGANIZATION—Incorporated in 1901 in New Jersey. Has purchased all the stocks of the Conestoga Traction, the Lancaster Gas Light & Fuel Co., the Lancaster St. Ry. Co. and the Edison Electric Light & Illum. Co., which stocks are placed under the new mortgage of 1901. In August, 1901, leased the Lancaster & Mt. Joy Electric Railway for 999 years at an annual rental of 6 per cent on its capital stock. V. 73, p. 236.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, com. ($50), $1,000,000	.....	.....	$1,000,000	.....
Stock, pref. ($50), 1,000,000.	.....	.....	1,000,000	.....
Mort., $1,000,000 g., $500, $1,000	1901	5 g. J-J	750,000	July 1, 1951
	Interest at Lancaster Tr. Co., trustee.			
Securities of lines controlled.				
Conestoga Tract, 1st mort.....	1900	4 J-J	1,077,500	Jan. 1, 1950
Lancaster City RR., 1st M. g c* ($100 and $500)	1890	5g. A-O	160,000	Apr. 1, 1920
	Trustee, Atlantic Trust Co., New York.			
W. E. St. Ry. 1st M., $225,000	1891	5 M-N	225,000	May 1, 1921
$100, $500 and $1,000 ..c*	Trustee, Atlantic Trust Co., New York.			
Lancaster & Columbia stock...	..	..	37,500	In '99-00, 30%
1st mortgage.....	1893	5 A-O	225,000	Apr. 1, 1923
Edison Elect. Illum. Co. mort.		6	26,000	Apr. 1, 1909
Do do mort.		5	25,000	July 1, 1922
Do do mort.		5	249,000	Jan. 1, 1925
Lan. Gas Light & Fuel, mort.		6	72 000	Dec. 1, 1911
Do do mort.		5	228,000	Jan. 1, 1925

ROAD—On June 1, 1901, owned and operated 36·48 miles of road, leased 28·78 miles, a total of 65·26 miles, including the Lancaster City Street Ry., 13·55 miles; Lancaster & Columbia, 9·16 miles; Lancaster & Latitz, 10·10 miles; Columbia & Ironville, 3·59 miles; Columbia & Donegal, 5·67 miles; Lancaster Mechanicsburg & New Holland, 19·62 miles; Lancaster & Millersville Ry., 3·57 miles, which, together with the Lancaster Willow Street Lampeter & Strasburg Ry. of 10 miles and the Lancaster & Manheim Ry. of 8 miles, both under construction and to be leased, make 83·26 miles.

EARNINGS—Of the Conestoga Traction for year ending Nov. 30, 1900, gross, $241,000; net, $121,000. In 1899 the Pennsylvania Traction earned, gross, $224,109; net, $101,350.

OFFICERS—President, William B. Given, Columbia; Secretary and Treasurer, Oscar M. Hoffman, Columbia; Gen. Supt., Frank S. Given.

INDEX—V. 66, p. 83; V. 67, p. 1208; V. 69, p. 131, 1063; V. 70, p. 175; V. 72, p. 241, 581; V. 73, p. 236.

(1) LANCASTER MECHANICSBURG & NEW HOLLAND RY.—A trolley road.

ORGANIZATION—Incorporated in 1899. Extends from Lancaster to New Holland, 19·62 miles; completed in Jan., 1901. Is leased to Conestoga Traction. Capital stock, $300,000. Stock is not owned by lessee. No bonds.

(2) LANCASTER & MT. JOY ELECTRIC RY.—To be a trolley road

ORGANIZATION.—Incorporated to build an electric road of 10 miles from Lancaster through Landisville, Salunga, Mt. Joy and Florin. Rights of way are being secured. Capital was in Aug., 1901, increased to $400,000. Road is to be leased for 999 years to the Conestoga Traction at an annual rental of 6 per cent on the same. No funded debt. V. 73, p. 236.

LEAVENWORTH, KAN.

POPULATION 1900 WAS 20,735; IN 1890 WAS 19,768, AND IN 1880 WAS 16,546.

KANSAS CITY-LEAVENWORTH RY.—Trolley

ORGANIZATION.—Chartered in Sept., 1901, in Kansas, to consolidate the Kansas City & Leavenworth Traction, the Leavenworth Electric RR., the Kansas City-Leavenworth Ry., the Leavenworth & Lansing Railway and the Kensington Railway. There will be issued a mortgage to provide for the redemption of outstanding securities and for extensions. In Aug., 1901, the Kansas City-Leavenworth Ry., under the laws of Missouri, organized a new company, known as the Interstate & Leavenworth Ry., with $500,000 capital, to build a line through Kansas City, Kan., and into Kansas City, Mo.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
S'k $3,750,000, par $100	.....	.....	.....	(?)	.....
Leav. Elec. RR. 1st M. for $300,000 g., no op..c.	13½	1894	6g. A-O	250,000	1924
	Int'st at Atlantic Trust Co., trustee, N. Y. City				
Leav. & Lan. Ry. 1st M.	.....	.....	.....	45,000	.....
Kensington Ry. 1st M.	.....	.....	.....	50,000	.....

ROAD, ETC.—Owns and operates 35½ miles of track, of which 14½ miles run in and around the city of Leavenworth, and 21 miles between Kansas City and Leavenworth. Several large extensions are also proposed.

OFFICERS.—Pres., D. H. Kimberly, of Cleveland; 1st Vice-Pres., W. H. Gabriel; 2d Vice-Pres., H. C. Ellison; Treas., C.O. Evarts, of Cleveland; Secretary, Herbert W. Wolcott, Leavenworth, Kan.—V. 70, p. 125; V. 73, p. 494.

LEBANON, PA.

LEBANON & ANNVILLE ST. RY.—For statement see "United Power & Transportation," under Philadelphia.

LEOMINSTER, MASS.

LEOMINSTER & CLINTON STREET RAILWAY—See Worcester Consolidated St. Ry.

LEWISTON, ME.

POPULATION 1900 WAS 23,761; IN 1890 WAS 21,701, AND IN 1880 WAS 19,083.

LEWISTON BRUNSWICK & BATH ST. RY.—A trolley road.

ORGANIZATION—Organized in 1897 and purchased the Brunswick & Topsham Ry., 3½ miles; also purchased the Brunswick RR., and in August, 1898, the Lewiston & Auburn RR., subject to $85,000 first mortgage bonds; also has leased the Bath Street Ry., 4½ miles, for 999 years, from July 1, 1898, at 4 p. c. on $100,000 stock.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $500,000; par, $100....	.....	.....	$500,000	.....
1st mort., $1,000,000, gold....	1898	5g. M-S	778,000	Mar., 1918
Underlying securities—				
Bath Street Ry—				
Stk. au. $300,000, par $100..	.....	4 J-J	$100,000	Div., 4%
1st mort., $300,000, gold...	1893	5g. J-J	70,000	July 1, 1913
$1,000.....c*	Subject to call after July 1, 1898.			
Lewiston & Auburn RR. 1st M.	1891	5 J-D	85,000	June 1, 1911

Of the $1,000,000 new 5 per cent bonds of 1898 $155,000 are held in trust to retire the underlying bonds, $67,000 to purchase Bath Street Ry. stock and $778,000 were delivered for corporate purposes.

ROAD—Comprises 67 miles, connecting Bath with Brunswick, Lewiston, Auburn, Turner, Sabattus, &c.

EARNINGS—Year ending June 30, 1901: Gross, $211,727; net, $59,059; income from pleasure resorts, $8,021; gross income, $67,080; interest, taxes and rentals, $53,998; pleasure resorts, $26,355; deficit, $13,273. In 1900, gross, $222,364; net, $54,774.

OFFICERS—President, H. M. Heath, Augusta, Me.; Vice-Pres., T. L. Peters, New York City; Treas. and Gen Mgr., M. I. Masson, Brunswick, Me. General Office, Brunswick, Me.—V. 66, p. 1001; V. 67, p. 481, 634.

LEXINGTON, KY.

POPULATION 1900 WAS 26,369; IN 1890 WAS 21,567; AND IN 1880 WAS 16,656.

LEXINGTON RAILWAY.—A trolley road.

ORGANIZATION—Organized Feb. 11, 1899, as a consolidation of the Belt Electric Line, the Passenger & Belt Ry. (formerly leased), the Hercules Ice Co. and the Lexington Ice Manuf. & Storage Co. Charter perpetual. New management assumed charge on May 13, 1899.

Embraces all the street railways of Lexington, together with ice factories; also operates all the city electric light and power business. Combination arranged by a syndicate represented by John L. Williams & Sons, of Richmond, and Middendorf, Oliver & Co., of Baltimore.

STOCK & BONDS—The new company filed amended articles of incorporation in July, 1899, increasing the stock from $1,000,000 to $1,500,000. Under the terms of the new mortgage a sinking fund is provided which retires the whole issue of bonds at maturity.

	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stk, $1,500,000($100)	....	.....	.....	$800,000	.....
Pas'ger & Belt, 1st M. $200,000, ($1,000)	13	1891	6 g. A-O. Int. at Amer. Tr. & Sav'gs Bk., Chicago, trustee.	138,000	Apr. 1, 1916
New M., $1,500,000, g.($1,000)$1,000c*	..	1899	5 g. J-D. Continental Trust Co., Baltimore, trustee.	$737,000	June 1, 1949

ROAD—Operates 14½ miles of track on 10 miles of street. Track, standard gauge, 50-60-lb. T rails; owns 44 cars.

EARNINGS—For 12 months to April 30, 1901: Gross, $233,378; net, $92,484; interest and taxes, $50,031; surplus, $42,453.

OFFICERS—President, R. Lancaster Williams, Richmond; Vice-President, George W. Darnall; Treasurer, R. P. Stoll; Sec., T. D. Murray; Gen. Man., E. C. Hathaway.—V. 68, p. 380, 977, 1077; V. 69, p. 229, 283, 743.

LIMA, N. Y.

POPULATION 1900 WAS 949; IN 1890 WAS 1,003, AND IN 1880 WAS 1,878.

LIMA-HONEOYE ELECTRIC LIGHT & RR.—A trolley road.

Owns a 4½-mile road over private right of way between the villages of Lima and Honeoye Falls. Also operates an electric-light plant, which supplies light to the villages of Lima and Honeoye. In Jan., 1899, C. B. Hill of Buffalo was appointed receiver and road has been sold in foreclosure. On Nov. 1, 1901, property was still in process of reorganization, but details not quite settled.

LIMA, OHIO.

POPULATION 1900 WAS 21,723; IN 1890 WAS 15,981; AND IN 1880 WAS 7,567.

LIMA ELECTRIC RAILWAY & LIGHT—A trolley road.

ORGANIZATION—The company is a consolidation completed Aug. 1, 1900, of the Lima Ry. (incorporated Nov 5, 1896,) and the Lima Electric Light & Power Co., the only companies engaged in these lines in Lima. Railway franchises run until 1917 to 1922. Lighting franchises perpetual.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $500,000 (par $100).	.....	.....	$500,000	.....
Lima Ry. 1st mort., $200,000, gold, ($500).....c*	1896	5 g. J-D. Int. at Dime Sav. & Bkg. Co., Cleveland, trustee; also at Fourth Nat. Bk., N. Y.	200,000	Dec. 1, 1916
Lima Elect. Lt. & Pow. g. 1st M., $85,000 ($1,000)c*	1900	5 g. J-D. Int. at Cleve. Trust Co., Cleve., Trustee.	85,000	June 1, 1917
L. Elect. Ry. & Lt. gold..c* 1st con. M. $500,000($500)	1900	5 g. J-J. Int. at Cleve. Tr. Co., Cleve., Trustee.	215,000	July 1, 1916

BONDS—Of the new con. mortgage gold 5s $285,000 are reserved to retire the two above prior liens. The Lima Ry. bonds may be called in 1907 at par, on 4 weeks notice, and the Lima Elect. Lt. & Power bonds may be called on any interest day on 30 days notice.

ROAD—Owns and operates 11½ miles of track.

REPORT—Lima Ry. earnings for year ending Oct. 31, 1899, gross, $47,285; net, $17,746. Electric Light Co. earnings for calendar year gross, $54,520; net, $15,716. Total of two years, $101,805; net, $33,462. Earnings for 1900 not reported because of difficulty of separating construction outlays from expenses.

OFFICERS—President and General Manager, Jos. B. Mayer; Vice-President, H. St. C. Denny; Secretary and Treasurer, H. P. Bissell, all of Buffalo, N. Y.—V. 62, p. 502; V. 71, p. 29, 342.

LINCOLN, NEB.

POPULATION 1900 WAS 40,169; IN 1890 WAS 55,154; AND IN 1880 WAS 13,003.

LINCOLN TRACTION—A trolley road.

ORGANIZATION—Successor in January, 1898, to Lincoln Street Ry. foreclosed Dec. 17, 1897, and reorganized per plan in V. 65, p. 277.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Com. stock, par $100...	.....	.....	$365,000	.....
Preferred cumulative..	.....	5 p. c.	700,000	.....
1st mort. gold, $1,000; $250,000 auth....c*	1899	5 g. J-J. Int. at N. Y. Security & Trust Co., Trustee.	250,000	Jan. 1, 1920

EARNINGS—Calendar year:	1900.	1899.	1898.
Gross earnings.....	$163,634	$132,996	$114,412
Operating exp. and reconstruc..	127,388	147,931	93,887
Net.....	sur. $36,246	def. $14,935	$18,525

ROAD—Owns about 40 miles of track.

OFFICERS—(Jan., 1901): President, M. L. Scudder; Vice-President, Wm. Belcher; Sec'y and Treas'r, F. H. Carter, 32 Liberty St., N. Y.—V. 66, p. 82, 134, 336; V. 72, p. 1136.

LITTLE ROCK, ARK.

POPULATION 1900 WAS 38,307; IN 1890 WAS 25,874; AND IN 1880 WAS 13,138.

LITTLE ROCK TRACTION & ELECTRIC.—

ORGANIZATION—Incorporated 1895; controls all street railways in city. In June, 1900, local parties, headed by Ex-Mayor Jas. A. Woodson, elected new officers as below. V. 70, p. 945, 1095. On Sept. 28, 1901, was granted a new 50-year franchise, which provides for 9 miles of extensions within 2 years and the equipment of the system with new cars. For further particulars regarding terms and per cent paid the city see V. 73, p. 784.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $500,000: par $100.	.....	.....	$500,000	.....
1st mort. bonds, $350,000, g. (see text), $1,000 each.c*	1895	6 g. J-D. Interest at St. Louis Trust Co., trustee.	300,000	June 1, 1915
2d M., $300,000, g.($1,000) red. after 5 years at 104	1895	6 g. J-D. Old Colony Trust, Boston, trustee.	300,000	June 1, 1915

Bonds—Firsts, Nos. 1 to 300, redeemable *after* 10 years from their date at *par*, but redeemable *before* 10 years at 102; balance are 20-year straight.

ROAD—Operates 20 miles of track.

OFFICERS—President and General Manager, James A. Woodson; Vice-Prest., Oscar Davis; Secretary, G. B. Rose; Treasurer, Charles F. Penzel, all of Little Rock, Ark.—V. 60, p. 1009; V. 70, p. 945, 1095; V. 71, p. 342; V. 73, p. 784.

LOCK HAVEN, PA.

POPULATION 1900 WAS 7,210; IN 1890 WAS 7,358; AND IN 1880 WAS 5,845.

SUSQUEHANNA TRACTION—A trolley road.

ORGANIZATION—This company was organized in 1900 as successor to the Lock Haven Traction, which was sold at foreclosure in March, 1899.

STOCK & BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, $200,000 ($50)	....	.....	$200,000	.....
1st mtge., $100,000.. gold, $500.....c*	1900	5 g. M-N. Int at Provident Life & Tr. Co., Phila., trust.	100,000	May 1, 1930

ROAD—Owns and operates 6 miles of track.

OFFICERS—Pres. and Treas., Jacob Scott; Manager, Frank Andes, both of Lock Haven.—V. 70, p. 633, 947.

LOGANSPORT, IND.

POPULATION 1900 WAS 16,204; IN 1890 WAS 13,328, AND IN 1880 WAS 11,198.

LOGANSPORT ROCHESTER & NORTHERN TRACTION.—A trolley road.

ORGANIZATION.—Incorporated in July, 1899, to build an electric road from Logansport, Ind., in a northeasterly direction, through the towns of Mentone, Warsaw, Wawasee, Albion, Brimfield to Kendallville, a total distance of 101 miles, with branch lines of 20 miles additional. Charter contains provisions for the carrying of freight in bulk for steam roads.

STOCK & BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000....	....	.....	$1,000,000	.....
1st M. gold (1,000). $4,000,000 c*.....	1900	5 g. M-N. Int. at Mercantile Trust Co., N. Y., Trustee.	4,000,000	May 1, 1950

ROAD.—Construction under way; 70-lb. steel rails; standard gauge.

OFFICERS.—President, J. T. McNary, Logansport; 1st Vice-Prest., H. I. Park, Kendallville; 2nd Vice-Prest., Dr. J. B. Shultz, Logansport; Secretary, G. W. Holman, Rochester; Treasurer, B. F. Keesling, Logansport.—V. 70, p. 945, 996.

LONG BRANCH, N. J.

POPULATION 1900 WAS 8,872; IN 1890 WAS 7,231; IN 1880 WAS 3,833.

ATLANTIC COAST ELECTRIC RR.—Trolley.

ORGANIZATION—Incorporated in May, 1895. Leases the Seashore Electric Railway of Asbury Park for 50 years at $10,000 per year and owns $150,000 of the $200,000 total capital stock of latter company (making net rental $2,500) and owns all of the stock of the West End & Long Branch RR. and of the Asbury Park & Sea Girt RR. Also owns entire stock of the Atlantic Coast Electric Light Co., which supplies the electric lights of Asbury Park, Darlington, Allenhurst, Belmar, Ocean Beach, Como and Spring Lake.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,500,000($100)	....	.....	$1,500,000	.....
1st mort., gold, $1,000,000	1895	5 g. M-N. Int. at Knickerbocker Tr. Co., N. Y., trustee.	*1,000,000	May 1, 1945
Gen. mort., $500,000..	1896	5 J-J. Interest at Knickerbocker Trust, N. Y.	500,000	1946
Atl. Coast Elec. Light 1st M.		5 J-D. Interest at State Trust Co., N. Y.	237,000	June 1, 1945

"Other debts" (Dec. 31, 1900), $273,517.

* *Bonds*—Of the $1,000,000 firsts $200,000 are reserved to retire a like amount of Seashore Ry. (of Asbury Park) 6s, subject to call in 1897.

Default On Nov. 1, 1901, default was made in the payment of the interest due on the 5 p. c. first mortgage bonds of $1,000,000.

ROAD—Belt Line in Asbury Park and extends from Asbury Park through Long Branch to Pleasure Bay, 24 miles. In June, 1898, leased and began operating its cars over the Asbury Park & Sea Girt tracks to Belmar, 2½ miles total 26½ miles.—V. 66, p. 616. Connects at Long Branch with Iron Steamboat Co. for New York.

	Gross.		
EARNINGS—Year end'g Sept. 30.—	1900.	1899.	1898.
Railroad	$212,111	$204,568	$167,784
Lighting	63,059	58,970	54,912
Pleasure Bay	55,358	53,887	53,800
Total	$330,528	$317,425	$276,496
Operating expenses	191,610	184,035	150,876
Net	$138,918	$133,390	$125,620

OFFICERS—President, William E. Benjamin, 32 Broadway, N. Y.; Treasurer, A. C. Twining, New York City; Superintendent, S. F. Hazelrigg.—V. 65, p. 867.

MONMOUTH COUNTY ELECTRIC CO.

ORGANIZATION.—This company, incorporated April, 1, 1901, is a reorganization of the Atlantic Highlands Red Bank & Long Branch Electric Ry., which was purchased for the bondholders on Feb. 11, 1901, by Lindley M. Garrison of Jersey City for $250,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $500,000 ($50).....	....	.....	$400,000	.....
1st mort., $500,000 ($100 and $1,000) gold .....c*	1901	4 g. J-J. Int. at Hamilton Tr. Co., B'klyn, trustee.	400,000	Apr. 1, 1951

ROAD—Red Bank to Long Branch, 6½ miles, and 2d track, 2½ miles, in Long Branch, 3 miles; in Red Bank, 1½ miles; total, 13½ miles.

OFFICERS—Pres't, William F. Hogan, Brooklyn; Sec. and Treas., Lindley M. Garrison, Jersey City; Supt., William J. Ginnavan. General offices, Red Bank.—V. 66, p. 1043; V. 67, p. 1054; V. 72, p. 86, 391.

LONG ISLAND CITY, N. Y.

NEW YORK & NORTH SHORE RY.—The statement of this company will be found under Brooklyn.

NEW YORK & QUEENS COUNTY RY.—

ORGANIZATION—Incorporated June 26, 1896. A consolidation of the Long Island City street roads, including Steinway Ry., etc.—V. 63, p. 229.

The parties owning the New York & Queens County also own the New York & North Shore, which connects with the Queens County at Flushing, forming a line to Far Rockaway.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $2,500,000 ($100)	.....	.....	$2,242,100	.....
Flush. & Coll. Pt. 1st M...	1895	5 J&D	50,000	1925
Newtown Ry. 1st M.....	1894	5 J&D	150,000	Dec., 1924
Steinway Ry. 1st M., gold $1,000 ..... c*	1892	6g. J - J	1,500,000	July 1, 1922
	Int. at State Trust Co., trustee, N. Y. City.			
N. Y. & Queens Co. 1st M., gold, $1,000 each.....	1896	4g. A-O	1,300,000	Oct. 1, 1946
	Real Es. Title Ins. & Tr.Co ,Phila., Trustee.			
	Int. at office of company, Philadelphia.			

Under the New York & Queens County mortgage there were originally $2,500,000 bonds outstanding, but the company having defaulted in the payment of interest, a readjustment was made, under which the holders surrendered $1,200,000; interest was reduced to 4 per cent, and the Real Estate Title Ins. & Trust Co , Phila., was made the new trustee. V. 69, p. 906.

ROAD—The system embraces 65·22 miles of trolley track, including main line, 34·17 miles; second track, 27·56; sidings, 3·48. Rails 77 to 93 lbs. standard gauge; operates 203 closed and open motor cars and 21 freight cars, snow plows, &c.

LATEST EARNINGS.—3 months ending June 30, 1901:

3 months.	Gross.	Net.	Oth. inc.	Int., tax., etc.	Surplus.
1901.....	$142,806	$76,565	$1,313	$43,389	$34,489
1900..	134,290	72,971	1,494	44,509	29,956

REPORT for fiscal year ending June 30:

	Gross.	Net.	Oth. inc.	Int. & taxes.	Balance.
1900-1.....	$489,017	$223,680	$5,283	$173,740	sr.$55,223
1899-0.....	462,844	212,339	5,603	142,729	sr.$75,213
1898-9.....	422,543	179,621	24,684	277,116	df.72,811

OFFICERS—President, W. H. Shelmerdine, 421 Chestnut St., Philadelphia; Vice-Prest. & Gen. Mgr., J. R. Beetem; Secy. and Treas., I. M. Tritt, 7 & 9 Borden Ave., Long Island City.—V. 67, p. 29, 735, 737; V. 68, p. 130; V. 69, p. 130, 743, 852, 905, 906, 955; V. 70, p. 125, 176; V. 71, p. 339; V. 72, p. 283, 339, 873; V. 73, p. 614.

LORAIN, O.

POPULATION 1900 WAS 16,028; IN 1890 WAS 4,863; AND IN 1880 WAS 1,595.

LORAIN & CLEVELAND RR.—See Cleveland.

LORAIN STREET RAILWAY—A trolley road.

Tom L. Johnson controls road. Rebuilt in 1900 out of proceeds of new bond issue.

STOCK & BONDS—	Par.	Date.	Interest.	Outstand'g.	Maturity.
Stock $750,000....	$100	.....	.....	$750,000	.....
1st M., $200,000...	1,000	1894	6 J-J	200,000	Jan. 1, 1915
	Int. Guar. Tr. Co., Cleveland, Trustee.				
Cons. M., $750,000, gold $1,000.....c*	1,000	1899	5g M-N	350,000	Nov. 1, 1949
	Int. at Guaranty Trust Co., N. Y., trustee.				

Bonds—Of the con. mortgage for $750,000, $200,000 is held to take up first 6s and $200,000 to be issued for improvements and extensions only.

ROAD—Owns road 9·6 miles in length, extending through the city of Lorain to Elyria; sidings, two miles; total track, 11·6 miles. Of the track 7·8 miles is on private right of way (land owned in fee simple); rails, 70-lb. T and 85 lb. girder.

EARNINGS—For the past 5 years have been:

	1900.	1899.	1898.	1897.	1896.
Gross.....	$92,482	$98,429	$64,455	$48,553	$54,621
Net (after taxes).....	38,253	51,733	33,579	22,840	12,694

OFFICERS—President, Pierre S. DuPont; Sec. and Treas., Wm. A. Donaldson.—V. 69, p. 1346

LOS ANGELES, CAL.

POPULATION 1900, 102,479; IN 1890 WAS 50,395; AND IN 1880 WAS 11,183.

LOS ANGELES RAILWAY—

ORGANIZATION—Successor by consolidation Sept. 29, 1898, of Los Angeles Ry. and Main St. & Agricultural Park RR. and by purchase of the Mateo St. RR. and San Pedro St. RR. V. 68, p. 85.

In 1899 acquired control of the Los Angeles & Pasadena Electric Railway, receiving the stock of the road in consideration of the guaranty of the bonds. In June, 1900, Pasadena & Mt. Lowe was also acquired.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $5,000,000 (par, $100).	.....	.....	$5,000,000	.....
New mort., $5,000,000 gold $1,000 each .....c*	1898	5g. A-O	4,234,000	Oct. 1, 1938
	Int'st at Co's Office, San Francisco, Cal.			

The Trustee of the new mortgage of 1898 is the Union Trust Co. of San Francisco, Cal. On 30 days' notice interest may be made payable at the National City Bank, New York.

EARNINGS—Year 1900, gross, $863,092; net, $319,757; 1899, gross, $757,400; net, $248,502. Year 1898, gross, $756,208; net, $266,613.

ROAD—About 98 miles of road. In Sept., 1901, it was reported that about 100 miles of suburban lines were under consideration.

OFFICERS—President, H. E. Huntington; Vice-President, Ch. de Guigne; 2d Vice-Prest., C. W. Smith; Treasurer, I. W. Hellman; Secretary, E. B. Holladay, San Francisco; Manager, Epes Randolph, Los Angeles.

INDEX—V. 67, p. 634, 789; V. 68, p. 85, 673; V. 70, p. 1149, 1150.

(1) LOS ANGELES & PASADENA ELECTRIC RY.—A trolley road.

ORGANIZATION—Road extends Los Angeles to Pasadena and Pasadena to Altadena, embracing all local lines in Pasadena. Acquired in 1900 the Pacific Electric (2½ miles), connecting with the Arcade depot. All the stock of the Los Angeles & Pasadena Electric is owned by the Los Angeles Ry., which has guaranteed the bonds below.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Com. stock ($100 sh.), $1,000,000.	....	....	688,400	.....
Mort. gold guar. $1,000,000, $1,000, c*	1898	5 g., J. & J.	750,000	Jan. 1, 1928
	Int. at Ill. Tr. & Sav. Bk., Chic., trustee, or Chase Nat. Bk., N. Y.			

Sink. fd. of $10,500 per year begins Dec. 1, 1908, and bonds may be called at 105 any coupon day after Jan. 1, 1908. Guaranty of Los Angeles Railway endorsed on bonds.

ROAD—Owns 33·76 miles of track.—V. 68, p. 85.

(2) PASADENA & MOUNT LOWE RAILWAY.—

A combination cable and electric railway known as the Mount Lowe road. Built by Prof. T. S. C. Lowe. Located on the mountains above Pasadena. Is successor to the Pasadena & Mount Wilson, sold at foreclosure in March, 1899. Operates about 9 miles from Altadena to Mt. Lowe Springs. In June, 1900, control passed to the Los Angeles Ry. Co. and the Los Angeles & Pasadena Electric Ry. Co. jointly.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $600,000.	.....	.....	$600,000	.....
1st mort., $500,000, gold, $1,000.....c*	1900	4g. J. D.	390,000	June 1, 1930
	Int. at Union Tr. Co., San Francisco, Trustee.			

Bonds.—Of the $500,000 bonds, $110,000 are held in the treasury for improvements. The bonds are guaranteed, principal and interest, by the Los Angeles Ry. Co. and the Los Angeles & Pasadena Electric Ry. Co. They can be called on any interest day after 10 years at 104 and accrued interest upon 4 weeks' notice, whole or any part.

SINKING FUND—Commencing 10 years from date of bond, $5,000 per annum for the first 5 years, $7,500 per annum second 5 years, $10,000 per annum for the next 5 years and $12,500 per annum for the remaining 5 years.—V. 68, p. 673; V. 70, p. 1150.

LOS ANGELES PACIFIC RR.—An electric, steam and horse road.

ORGANIZATION—Organized in 1898.

STOCK & BONDS—	Date.	Rate.	Outstand'g.	Maturity.
Stock, $1,000,000; par, $100	.....	.....	$1,000,000	.....
1st mort., $1,000,000, gold..	1898	5 J.&D.	1,000,000	1928
1st consol. mort.....	.....	5 A.&O.	100,000	1931

ROAD—Owns two lines of trolley road from Los Angeles to Santa Monica, the entire local system of Santa Monica, with branch lines to Hollywood, Laurel canyon, Santa Monica canyon, Soldiers' Home and Elysian Park, constituting about 71 miles of railway, of which 54 miles electric, 10 miles steam and 7 miles horse railway.

OFFICERS—President and Manager, E. P. Clark; Vice-President, J. Ross Clark; Sec., A. I. Smith; Treas., M. E. Hammond.—V. 66, p. 1140.

LOS ANGELES TRACTION—A trolley road.

ORGANIZATION, ETC.—Chartered in 1895; franchise runs until 1944.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $500,000	.....	.....	$500,000	.....
1st mort., $250,000, gold ($1,000).....	1895	6 g., M-N	250,000	May, 1915
	Union Trust Co., St. Louis, trustee.			
1st consol. M., gold, $250,000 ($1,000).....	1898	5 g., J -D	250,000	Dec. 1, 1938
	St. Louis Trust Co., St. Louis, trustee.			

Interest of both mortgages at Chase National Bank, N. Y.

REPORT—Year ending December 31:

Year—	Gross earnings.	Operating expenses.	Net earnings.
1900.....	$191,847	$136,238	$55,609
1899.....	163,191	125,296	38,053
1898.....	111,962	85,310	26,652

ROAD—Owns and operates 26 miles of track laid with 60 and 70-lb. rail.

OFFICERS—President, Thomas J. Hook; Secretary, Marcus Hook; Manager, W. S. Hook.

TEMPLE STREET CABLE RY.—A cable road, but to be changed to electricity.

ORGANIZATION—Chartered Oct. 31, 1885. Operates 4¾ miles of track. Rails 38-lb. girder. In Jan., 1901, deed of foreclosure had been taken by J. A. Graves for the bondholders, who expect to obtain a new franchise, when reorganization will take place, and electricity used. In Nov., 1901, it was reported that control had passed to the Huntington syndicate on behalf of the Los Angeles Railway, and that the road would be reorganized under the name of the Pacific Electric Railway. Manager, E. T. Wright.—V. 73, p. 1012.

LOUISVILLE, KY.

POPULATION 1900 WAS 204,731; IN 1890 WAS 161,129, AND IN 1880 WAS 123,758.

LOUISVILLE RAILWAY—Trolley road.

ORGANIZATION—Incorporated Jan. 22, 1867. A Kentucky company, owning all the street railways in the city of Louisville and its suburbs. The real estate is valued at $700,000.

STOCK & BONDS.—	Date.	Interest.	Outstand'g	Last div., &c.
Com. stock ($100 sh.)..	....	.... Q -Jan.	$3,500,000	Oct., 1901, 1%
Pref. stock 5 p. c. cum.	....	5 A.&O.	2,500,000	Oct., '01, 2½%
Louisv. City Ry. M...	1884	6 g. J.-J.	524,300	July 1, 1909
do do M., gold	Trustee, Louisville Trust Co., Louisville, Ky.			
Central Pass. Ry. M...	1882	6 M.-N.	64,000	Nov. 1, 1902
Central Pass. Ry. M.	1888	6 M.-N.	251,000	Nov. 1, 1908
	Interest payable at First Nat. Bank, Louisville.			
Louisv. Ry. Cons. M., gold, $6,000,000 (listed N. Y.).....c*	1890	5 g.J.-J.	5,159,000	July 1, 1930
	Interest payable by Seligman & Co., N. Y.			
Louisville Ry. 2d M., $2,000,000,g,$1,000	1900	4½ g. M-S	350,000	Mar. 1, 1940
	Int. at Columbia Fin. & Tr. Co., Louisv'le, Trus.			

Bonds.—Of the new 2d mort. bonds due 1940, not more than $200,000 can be issued in any one year for improvements; $350,000 has been issued, and the remaining $50,000 may be issued later. V. 70, p. 430, 480, 532. $200,000 were sold April, 1901, at 109·46.

Stock.—In June, 1897, $500,000 of common (leaving $3,500,000) was converted into preferred, making $2,500,000 preferred, on payment of $50 per share to be used for improvements.

DIVIDENDS—On preferred 5 p. c. per annum. On *common*—In 1896, 2½ p. c.; in 1897, 2½ p. c.; in 1898, Apr., 1¼ p. c.; the Oct., 1898, and April, 1899, dividends were passed, owing to tax suit; in 1900, 4 p. c.; in 1901, Jan., 1 p. c.; April, 1 p. c.; July, 1 p. c.; in Oct., 1 p. c.

ROAD—Owns 140 miles of track on 83 miles of street, of which (June, 1901, 137½ electric and 2½ animal power.) The last mule line in the city was changed to trolley early in 1898, most of the work of conversion having been paid for out of earnings.

ANNUAL REPORT—Fiscal year ends Dec. 31. Annual meeting Feb. 20.

Year.	1900.	1899.	Year.	1900.	1899.
Gross earn..	$1,520,513	$1,436,828	Dividends.....	$265,000	$171,666
Net	582,342	482,255	Bal., surplus..	3,252	2,089
Interest pd.	314,090	303,500			

OFFICERS—President, T. J. Minary; Secretary and Treasurer, Sam'l G. Boyle.—V. 70, p. 430, 480, 532; V. 72, p. 776; V. 73, p. 494.

LYNCHBURG, VA.

POPULATION 1900 WAS 18,891; IN 1890 WAS 19,709; AND IN 1880 WAS 15,959.

LYNCHBURG TRACTION & LIGHT CO.—Trolley.

ORGANIZATION—This is a consolidation on May 1, 1901, of the Lynchburg Electric Ry. & Light; the Lynchburg & Rivermont St. Ry. (franchise perpetual) and the Lynchburg Gas Co., and comprises all the street railways, gas works and electric-light plants of Lynchburg; population served, 28,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $750,000 ($100)...	....	... -	$750,000	.....
1st mortg., $1,000,000, s. f. ($1,000) gold...c*	1901	5 g. M-N	639,000	May 1, 1931
	Real Est. Trust Co , Phila., Trustee.			
	Int. at R. M. Janney & Co., Philadelphia.			
Lynch. Gas Co 1st M.....	....	5	111,000	1930

Bonds—Of the 1st mortgage bonds $111,000 are reserved to retire bonds of like amount of Lynchburg Gas Co., due 1930. Sinking fund becomes operative in 1911.

ROAD—Owns and operates 14 miles of road in city and suburbs.

OFFICERS—President, R. D. Apperson, Lynchburg, Va.; Secretary and Treasurer, F. H. Shelton, 112 No. Broad St., Phila.—V. 72, p. 873.

MACON, GA.

POPULATION 1900 WAS 23,272; IN 1890 WAS 22,746; AND IN 1880 WAS 12,749.

MACON CONSOLIDATED STREET RR.–

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $500,000	.....	.....	$500,000	.....
1st mortgage	1895	.....	See text.	.....
Ref. M., $350,000, gold, ($1,000 each), subj. to call aft. Mar. 1, 1904. c*	1899	5 g., M.-S.	350,000	Mar. 1, 1929

Old Colony Trust Co., Boston, Trustee.

BONDS—Of the refunding 5s, $345,000 were reserved to retire an equal amount of 1sts of 1895, and the remaining $5,000 were to be issued as soon as all the 1sts had been thus exchanged.

ROAD—Operates 20½ miles of trolley track, laid with from 30 lb. to 48-lb. T rails.

EARNINGS—For year ending Dec. 31, 1900, gross, $100,379; net, $30,937; interest and taxes, $24,895; balance, surplus, $6,042.

OFFICERS—President, Phillip S. Saltonstall; Sec., D. K. Snow; Treas., S. Reed Anthony. Office, 53 State St., Boston, Mass.; Manager, E. E. Winters, Macon, Ga.—V. 68, p. 872.

MACON ELECTRIC LIGHT & RAILWAY.–

ORGANIZATION, ETC.—Name originally Macon & Indian Spring Electric St. Ry., changed in 1898. In May, 1898, purchased at foreclosure sale for $40,000 electric-light plant of Macon Gas Light & Water Co., and in May, 1900, completed new power house.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $100,000 ($100)	....	.....	$100,000	.....
1st mort. $100,000, $500 gold. c*	1899	6 g. J-J	100,000	Jan. 1, 1929

Int. at Bowling Green Tr. Co., N. Y., Trus.

ROAD, &C.—Owns and operates 7 miles of track, with 9 motor and 3 trail cars, has 6,000 light alternators, 385 arc-light dynamos, 4 to 2 k. w. generators, 1,000 h. p. power plant.

OFFICERS—President, Gen. Manager and Purchasing Agent, T. J. Carling; Secretary and Treasurer, J. H. Hertz. –V. 66, p. 1089.

MADISON, WIS.

POPULATION IN 1900 WAS 19,164; IN 1890 WAS 13,429; AND IN 1880 WAS 10,324.

MADISON TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated in Sept., 1901, as successor to the Madison Electric Railway.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock, $200,000 ($100)	...	.....	.....	$200,000	.....
1st M. $300,000, gold ($1,000) c*	10½	1901	5 g M-S	200,000	Sept. 1, 1926

Int. at Milwaukee Tr. Co., Milwaukee, Trustee

Bonds—The whole issue can be called on any interest date at 110 and interest; $5,000 is payable yearly to sinking fund, beginning Sept. 1, 1916.

ROAD—Owns 10½ miles of standard-gauge track, including lines in Madison and extension to Elmside, Schuetzen Park and Cemetery.

EARNINGS—For fiscal year ending May 1, 1901 (Madison Elec. Ry.): Gross, $63,648; net, $8,343; interest $7,000; balance, surplus, $1,343.

OFFICERS—Pres., P. L. Spooner; Vice-Pres. and Gen. Man., F. W. Oakley; Sec. and Treas., Wayne Ramsay; Supt., G. H. Shaw, all of Madison.—V. 72, p. 438; V. 73, p. 494, 663.

MANCHESTER, N. H.

POPULATION 1900 WAS 56,987; IN 1890 WAS 44,126, AND IN 1880 WAS 32,630.

MANCHESTER TRACTION LIGHT & POWER CO.–

ORGANIZATION—Incorporated in 1901 in New Hampshire, and comprises the several light power and street railway properties in and around Manchester. The company took over the Manchester Electric Co., which controls the Manchester Electric Light Co. and the Manchester Street Railway. In Nov., 1901, it was rumored that the Boston & Maine RR. had practically secured control of the system.

STOCK—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $5,000,000 ($100)	.....	.....	$1,500,000	July '01. 3%
1st con. mtge., $2,000,000, gold ($1,000) c*	1901	5 g. A-O	850,000	April 1, 1921

Int. at Am. Loan & Tr. Co., Boston, trustee.

Underl ing Liens—

Man. Elect. Lt. Co. 1st M., $250,000	1897	5 g. A-O	250,000	Oct. 1, 1917
Man. St Ry. 1st M., gold, $250,000, red. after Jan. 1, 1905	1895	5 g. J-J	250,000	Jan. 1, 1915

Int. at Shoe & Leather Nat. Bank, Boston. Am. Loan & Trust Co., Boston, trustee.

Bonds—Of the new 1st con. mtge. $150,000 are reserved to retire a like amount of bonds of the Union Electric Co. and $500,000 are reserved to retire above underlying bonds. The remaining $500,000 are available for future improvements and betterments,

ROAD—Owns 34 miles track, standard, of which 4½ miles second track and 1 mile sidings, etc. Rails 70 and 90-lb. T.

DIVIDENDS—The first semi-annual dividend of 3 p. c. was paid on July 15, 1901

EARNINGS—Of the Manchester Street Ry. for years ending June 30:

	Gross.	Net	Int. & taxes.	Dividends.	Balance.
1900-01	$212,138	$46,892	$19,443	$25,260	$2,189
1899-00	173,004	35,010	18,090	(8%) 13,600	3,320
1898-99	162,149	35,516	17,300	(8)% 13,600	4,616
1897-98	158,885	19,499	16,568	6,000	3,069

OFFICERS—President, William A. Tucker; Treas., S. Reed Anthony; General Manager, J. Brodie Smith.—V. 69, p. 229, 1193; V. 71, p. 289; V. 72, p. 391, 393, 1237.

MANISTEE, MICH.

POPULATION 1900 WAS 14,260; IN 1890 WAS 12,812; AND IN 1880 WAS 6,930.

MANISTEE FILER CITY & EAST LAKE RAILWAY—A trolley road.

Population served estimated at over 25,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock	.....	.....	$200,000	.....
1st mortgage, $200,000, g. c* ($500 each) red. after 1903 at 105	1898	6 g. J-J	150,000	Jan. 1, 1918

Int. at Metropolitan Trust, New York, Trustee.

Bonds—Mortgage provides that $4,000 must be drawn by lot at 105 yearly Jan. 1, 1904, and after, but all firsts are subject to call at 105 on and after 1903. Bonds offered for sale in February, 1898.

ROAD—Operates 14 miles of track; 30 cars; brick boiler house; three large engines and generators; iron car house. Rails, 45 lb. T. The line extends from Manistee to Filer City, East Lake and Stronach, Oak Hill and Parkdale. Including park on shore of Lake Michigan, theatre, restaurant house, station, bath rooms, pavilions, &c., over $100,000 spent for improvements in 1899

OFFICERS—President, Treasurer and Purchasing Agent, G. A. Hart; Vice-President, R. R. Blacker; Secretary, George W. Swigart.

MANSFIELD, OHIO.

POPULATION 1900 WAS 17,640; IN 1890 WAS 13,473; AND IN 1880 WAS 9,859.

CITIZENS' ELECTRIC RY. LIGHT & POWER CO.—A trolley road.

ORGANIZATION—Charter renewed in 1898 for 25 years. Successor to the Mansfield Electric Street Ry. Owns also an incandescent light plant with about 7,000 lights.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $400,000	.....	.....	$125,000	.....
1st mort., $125,000 ($100 and $500)	1891	6 A-O	125,000	Apr., 1911

Int. at office, Rush Taggart, N. Y., Tr.

ROAD—Owns 19 miles of track, including extension to Shelby, which was completed in 1901. President, S. N. Ford; Secretary, S. G. Cummings; Treasurer and Manager, Reid Carpenter.

MARION, OHIO.

POPULATION 1900 WAS 11,862; IN 1890 WAS 8,327; AND IN 1880 WAS 3,899.

MARION STREET RAILWAY–

ORGANIZATION, ETC.—Stock, $100,000. Operates 4 miles of track.

OFFICERS—President and Treasurer, E. Durfee.

MARLBOROUGH, MASS.

POPULATION 1900 WAS 13,609; IN 1890 WAS 13,805; AND IN 1880 WAS 10,127.

MARLBOROUGH STREET RY.—Trolley.

Control of this road and also of the Framingham Union Street Railway and the Framingham Southboro & Marlboro St. Ry. has been purchased by a syndicate headed by Jas. F. Shaw & Co., Boston, in the interests of the (V. 71, p. 491) Boston & Worcester Electric Street Railway, a projected road, which has not yet been capitalized. E. H. Gay & Co., Boston, are the fiscal agents. See V. 71, p. 602; V. 72, p. 183.

ORGANIZATION—Incorporated March 27, 1888. The Framingham Southboro & Marlboro Ry., 6 miles, completed in August, 1898, is operated.

In July, 1901, Massachusetts RR. Commission gave authority to issue $160,000 5 per cent 20-year mortgage bonds.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock $80,000 (par $100)	.....	See text	$80,000	4% in 1895-6
1st mortgage sink. fund.. Sub. to call at 105 after 5 yrs.	1894	6 J-J	80,000	July 2, 1914

Interest at Intern'l Trust, trustee, Boston.

Current liabilities Sept. 30, 1900, $65,972.

Dividend—In 1894-95, 2 p. c.; in 1895-96, 4 p. c.; in 1896-7, 1897-8, 1898-9 and 1899-1900, none.

ROAD—Total track owned and leased, including sidings, 15·602 miles.

EARNINGS—	1899-00.	1898-9.		1899-00.	1898-9.
Gross earnings	$54,041	$53,567	Dividends	None.	None.
Net	15,830	5,577	Bal. for year	Sur. $6,484	def. 3
Int'st, taxes, etc.	9,346	5,580			

OFFICERS—President, Jas. F Shaw; Secretary and Treasurer, Geo. A. Butman; Manager, A. C. Ralph.—V. 69, p. 955; V. 71, p. 491, 602.

MARSHALLTOWN, IA.

POPULATION 1900 WAS 11,544; IN 1890 WAS 8,914; AND IN 1880 WAS 6,240.

MARSHALLTOWN LIGHT POWER & RY.

ORGANIZATION—Exclusive rights till 1917. Runs electrical lighting and gas plant and electric railway.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock ($500,000) ($100)	.....	.....	$250,000 f.p.	.....
1st mortgage ($150,000) gold ($1,000) c*	1893	6g. J-J	130,000	July 1, 1913

Int. at Ill. Tr. & Sav. Bk., Chicago, trustee.

ROAD—Trolley track, 3½ m. President, C. D Jones of Independence, Ia.; Secretary, S. B. Hovey of Independence, Ia.; Treasurer, and Superintendent, M. W. Hovey, Marshalltown, Ia.

MASON CITY, IOWA.

POPULATION 1900 WAS 6,746; IN 1890 WAS 4,007; AND IN 1880 WAS 2,510.

MASON CITY & CLEAR LAKE RAILWAY CO.—ORGANIZATION, ETC.—A trolley road. Operated since July 1897. Owns right of way 33 feet wide from Mason City to Clear Lake, 9 miles. Length of line within and between two cities, 17·6 miles, Stock, $200,000. Bonds (authorized), $100,000 1st gold 6s, J.-J. 15, interest at Illinois Trust & Savings Bank, Chicago, Trustee; sinking fund retires $3,000 yearly at 103, beginning Jan. 15, 1900, and amount outstanding, $97,000. Handles all freight coming over Iowa Central Ry. between Mason City & Clear Lake. President and Gen. Manager, W. E. Brice; Secretary, F. J. Hanlon.

MEMPHIS, TENN.

POPULATION 1900 WAS 102,320; IN 1890 WAS 64,495, AND IN 1880 WAS 33,592.

MEMPHIS STREET RAILWAY CO.–

ORGANIZATION—Chartered in 1895 and consolidated with the Citizens' St., East End Street, City & Suburban and Memphis & Raleigh Springs lines; franchise runs till 1945.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g	Maturity.
St'k $500,000 ($100)	.....	.....	.....	$500,000	.....
Citz. St. RR. 1st M., ($1,000), gold c*	40	1887	6 g. J-J	995,000	Jan. 1, 1916

Int. at U. S. Nat. Bk. of N. Y. and Memphis, Tenn.

ROAD—Operates 70 miles of track in Memphis and suburbs. Rails 70 to 90 lb. T and Johnson.

OFFICERS—Vice-President, General Man'r and Purch. Agent, F. G. Jones; Secretary and Treasurer, R. L. Benson.—V. 67, p. 371.

MENOMINEE, MICH.

POPULATION 1900 WAS 12,818; IN 1890 WAS 10,630, AND IN 1880 WAS 3,288.

MENOMINEE ELECTRIC LIGHT RAILWAY & POWER.

ORGANIZATION—Chartered July 31, 1891. Capital stock issued and paid in $110,000; par, $100. First mortgage 6s of 1893, $24,500; due $3,000 yearly; interest J&J at First National Bank of Menominee. Owns 6 7-10 miles of track.

DIVIDENDS—Twelve semi-annual dividends have been paid to June, 1901, the first six at 2 per cent and the last six at 2½ per cent.

OFFICERS.—President, A. Spies; Vice-President, S. M. Stephenson, Secretary, Treasurer & General Manager, E. Daniell.

MERIDEN, CONN.

POPULATION 1900 WAS 24,296; IN 1890 WAS 21,652.

MERIDEN ELECTRIC RAILROAD—Trolley.

ORGANIZATION—Organized August 14, 1886. In November, 1895, control was obtained by the N. Y. N. H. & H. RR. Co.—V. 61, p. 794.

STOCK & BONDS—	Par.	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000..	$100	.....	.....	$1,000,000	.....
Meriden Horse RR. 1st mortgage.....	1,000	1891	5 A-O	85,000	Oct. 1, 1911
	Interest at Girard Life, etc., Co. of Philadelphia.				
Meriden Elect. RR. con.M.,g.,$500,000	.....	1894	5 g. J-J	$415,000	Jan. 1, 1924
	Interest at Girard Life, Philadelphia.				

June 30, 1901, bills payable, $171,400.

ROAD—In Meriden, extending also to Wallingford, 19·5 miles in all.

EARNINGS—For years ending June 30: In 1901, gross, $133,153; net, $49,667; interest and taxes, $40,250; surplus, $9,417. In 1900, gross, $121,939; net, $44,220; interest and taxes, $32,365; balance, surplus, $11,855.

OFFICERS—President, Col. N. H. Heft, New Haven; Secretary and Treasurer, W. L. Squire, New Haven.—V. 61, p. 704, 794

MERIDEN SOUTHINGTON & COMPOUNCE TRAMWAY.—A trolley road.

ORGANIZATION, ETC.—Operation commenced about July, 1898. Operates 13 miles of track between Meriden and Southington, with a branch to Lake Compounce, and connects with the Connecticut Railway & Lighting Company's New Britain system at a point about 2 miles north of Southington and with Bristol & Plainville RR. at Lake Compounce. Has trackage agreement with Meriden Electric RR. by which its cars enter Meriden to centre of city.

STOCK & BONDS—	Date.	Interest.	Outstand'g	Maturity.
Com. stock ($100) $300,000	.....	.....	$200,000	4% p. a.
M. g., $200,000 c* ($1,000) can be called at 110 after Aug. 15, 1903.....	1898	5 g J-J	175,000	July 1, 1928
	Optional at 110 and interest.			
	Int. at Col. Trust Co., N. Y.			

Bonds can be issued only for new extensions to the extent of 50 per cent of cost and provided net earnings for the twelve months preceding the issue were equal to 10 per cent on all bonds issued and proposed.

DIVIDENDS—One per cent quarterly since April, 1899, up to and including October, 1901.

EARNINGS—For fiscal year ending June 30, 1901, gross, $46,617; net, $16,143; interest, $8,750; taxes, $2,355; balance, surplus, $5,338. President, E. N. Sanderson, 31 Nassau St., N. Y.; Sec. and Treas., John A. Hurley, Meriden, Conn.

MICHIGAN CITY, IND.

POPULATION 1900 WAS 14,850; IN 1890 WAS 10,776; AND IN 1880 WAS 7,366.

LAKE CITIES ELECTRIC RY.—Trolley.

RECEIVERSHIP—In Feb., 1898, I. I. Spiro was appointed receiver. Interest due Feb. 1, 1898, only partly paid. In Nov., 1901, receiver still in possession.

LIGHTING PLANT—Owns plant for commercial and public lighting, pole line and wires covering entire city. Company has a 10-year contract with the city for lighting, from Aug. 1, 1894.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common stock, (par $100).	.....	.....	$200,000	.....
Pref., non-cum., $100,000.	.....	.....	50,000	.....
1st M., $300,000, g. ($500) (In default, see above)c*	1893	6 g.F-A.	75,000	Feb. 1, 1923
	Metropolitan Tr. Co., N.Y., trustee.			

EARNINGS—Including electric-light plant, for calendar year, 1900, gross, was $21,010; in 1899 gross was $19,245; in 1898 gross was $17,223.

ROAD—Owns 2 miles of track. Rail 72-lb. T.—V. 66, p. 288.

MIDDLETOWN, CONN.

POPULATION 1900 WAS 9,589; IN 1890 WAS 9,013; AND IN 1880 WAS 6,826.

MIDDLETOWN STREET RY.—A trolley road. Serves population of about 23,000.

ORGANIZATION—Organized on Jan. 12, 1884. In Jan., 1898, consolidated with the Portland St. Ry.

Stock, par, $25 ($200,000), $135,000
1st M., $150,000, gold, 5 guar, J-D..... 150,000
(Dated 1894. Due 1915.)

EARNINGS—For year ending June 30, 1901, gross, $37,590; net, $12,139; interest and taxes, $8,994; surplus, $3,145.

ROAD—Owns 9·37 miles of tracks.

OFFICERS—President, E. W. Goss, Milford, Mass.; Vice-Pres't, Abel C. Allison, Middletown; Secretary and Treasurer, J. K. Guy, Middletown. INDEX—V. 62, p. 85.

MIDDLETOWN, N. Y.

POPULATION 1900 WAS 14,522; IN 1890 WAS 11,977; AND IN 1880 WAS 8,494.

MIDDLETOWN-GOSHEN ELECTRIC RY.—

ORGANIZATION—On Oct. 25, 1899, was incorporated as successor by purchase at foreclosure of the Middletown-Goshen Traction. The property was bought subject to the two old mortgages enumerated below, but interest temporarily reduced to 4 per cent; capital stock after reorganization was reduced to $100,000.

STOCK & BONDS—	Date.	Interest.	Outst'd'g.	Maturity
Stock, $100,000 auth	.....	.....	$100,000	.....
Old Co's 1st mort., $200,000, gold, $1,000, s. f.....c*	1894	6g. J-J	200,000	Jan. 1, 1919
	Reduced temporarily to 4 per cent.			
Middlet'n-Bloomb'g 1st M. gold ($1,000) $200,000 s.f.	1895	6 M.&N.	75,000	May 1, 1920
	Reduced temporarily to 4 per cent.			

ROAD—Operates 13 miles of track extending from Middletown, N. Y., to Midway Park, Goshen, including switches, turnouts, etc. Rails 65-lb. T except ½ mile only of 80 lb. girder. Standard gauge.

YEARLY EARNINGS—For year ending June 30, 1901: Gross, $48,051; net, $4,078; other income, $655; charges, $6,148; deficit, $1,415.

OFFICERS—President and Gen. Manager, W. B. Royce; Vice-Pres., W. B. Broomall; Sec. and Treas., Herbert B. Royce; Sup't, Samuel Gansmann.—V. 67, p. 480, 1003; V. 69, p. 440, 852, 906.

MILFORD, MASS.

POPULATION 1900 WAS 11,376; IN 1890 WAS 8,780; AND IN 1880 WAS 9,310.

MILFORD ATTLEBORO & WOONSOCKET ST. RY.—A trolley road.

ORGANIZATION.—Incorporated to build an electric railway in and connecting the towns named in the title. Was authorized in August, 1901, to issue $75,000 additional stock.

STOCK & BONDS—	Date	Interest.	Outstanding.	Maturity.
Stock ($100) $325,000..	....	....	$250,000	.....
1st mtge., gold ($1,000).	1899	5g, A-O	250,000	Oct. 1, 1919
Cannot be called.....	Principal and interest payable in Boston.			

ROAD.—Owns and operates 30 miles of track. Has traffic agreement with Woonsocket Street Railway, allowing it to run over its tracks into the city. Operates 20 cars. Rails, 60 and 85 lb.

EARNINGS.—For years ending Sept. 30: In 1901, gross, $74,316; net, $29,726; in 1900 was, gross, $42,131; net, $20,018.

OFFICERS.—President, G. W. Wiggin, Franklin; Treasurer, E. K. Ray, Woonsocket; Secretary and Manager, W. H. Tyler, Milford.—V. 73, p. 236, 392.

MILFORD HOLLISTON & FRAMINGHAM STREET RAILWAY—Trolley.

ORGANIZATION—Commenced operation May 15, 1896. In 1897 purchased entire capital stock of Milford & Hopedale St. Ry. and December, 1897, was consolidated with it. In 1899 made arrangement with Milford Elec. Light & Power Co., by which steam power is furnished to that company

Stock (par $100) $253,500. First mortgage gold 5s, int. J-J, at Amer. Loan & Trust Co., Boston, dated 1898, due Jan. 1, 1918, $165,000.

ROAD—Owns 28 miles of track, including new extension to Hopkinton completed Oct. 1, 1901.

EARNINGS—Years ending Sept. 30: In 1901, gross, $118,029; net, $32,620; interest, taxes, &c., $18,651; dividends, $17,640; deficit, $3,671; in 1900, gross, $121,708; net, $40,710; interest, taxes, &c., $20,843; dividends, $17,640; surplus, $2,227.

OFFICERS—President, John T. Manson, New Haven, Ct.; Vice-Prest., Sydney Harwood, Boston; Gen. Mgr. and Treas., E. W Goss, Milford Mass.

MILLVILLE, N. J.

POPULATION 1900 WAS 10,583; IN 1890 WAS 10,002; AND IN 1880 WAS 7,660.

MILLVILLE TRACTION—A trolley road.

ORGANIZATION—This company owns the entire capital stock of the Millville Rapid Transit ($50,000) and operates in all 3·64 miles of track.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $175,000.....	.....	.....	$175,000	.....
1st mortgage, $400,000, gold ($1,000 each)....c*	1894	5g. F-A	88,000	1914
	Interest at Land Title & Tr., Phila., Trus.			
"Other debts" Dec. 31, '00	.....	.....	$32,792	.....

EARNINGS—For year 1900 gross, $6,668; deficit under operating, $2,473.

ROAD.—Operates 3 64 miles of track in the town of Millville.

OFFICERS.—Pres't, G. B. Langley; Sec. and Treas., Daniel C. Lewis.

MILWAUKEE, WIS.

POPULATION 1900 WAS 285,315; IN 1890 WAS 204,468; AND IN 1880 WAS 115,702.

MILWAUKEE ELECTRIC RY & LIGHT.—

ORGANIZATION—Successor of Milwaukee Street Railway Company sold in foreclosure Jan. 29, 1896, per plan in V. 60, p. 1009. Embraces all the street railway lines in Milwaukee, and an extensive system of suburban and interurban lines. Controlled by the "North American Co." (See Miscellaneous Companies in INVESTORS' SUPPLEMENT.) The company besides its street railway system owns and operates electric-light and power works (costing $1,625,938) under franchises said to be exclusive; these include all the electric-light companies, among others the Edison Elec. Illuminating Co., the Milwaukee Electric Light Co., the Badger Illuminating Co. the Milwaukee Arc Light & Power Co. and the Pabst Light, Heat & Power Co. Was furnishing on Oct. 26, 1901, 96,391 incandescent lamps, about 2,890 h. p. in motors and 3,090 arc lights. Owns all the stock of the Milwaukee Light, Heat & Traction Co. See its statement below.

The franchises of the company run until Dec. 31, 1934.—V. 70. p. 39. Stockholders in Jan., 1901, voted to increase common stock from $3,500,000 to $15,000,000, to provide funds for improvements, the additional stock to be issued from time to time as needed

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Com. stock, $15,000,000 (par $100).....	.....	.....	$3,500,000	.....
Pref. stock, $4,500,000, 6 p. c., non-cum., par $100	.....	Q- F	4,500,000	Nov.'01,1½%
Milw. City RR. 1st mort., 41 m., $1,000,000, gold.c*	1888	5g. J-D	1,000,000	Dec. 1, 1908
	Central Trust Co., N. Y. City, is trustee.			
West Side Street Ry., 1st mort., covers 18 miles...	1889	5g. J-J	$500,000	July 1, 1909
	Int. is payable at Farmer's L. & Tr. Co.			
Milw. El. Ry. & Light Co., consol.M.$8,000,000, g.c*	1896	5g. F-A	$6,500,000	Feb. 1, 1926
	Trustee, Central Trust Co., New York.			

Interest payable at company's office, 30 Broad Street, N. Y.

Stock and Bonds—New consols of 1896 for $1,500,000 are reserved for prior bonds still outstanding. These bonds and also the preferred stock are listed on the N. Y. Stock Exchange.

ROAD—Total track Jan., 1, 1901, was 140·29 miles—all trolley, of which 63·45 double track and 13·39 single.

ANNUAL REPORT—Fiscal year ends Dec. 31.

Calendar year—	1900.	1899.	1898.	1897.
Gross railway.....	$1,850,086	$1,668,963	$1,520,751	$1,408,417
Lighting, etc.....	354,450	327,643	263,709	250,277
Gross earnings.....	$2,204,536	$1,996,606	$1,784,460	$1,658,694
Operating expenses..	1,129,786	1,026,403	943,225	935,797
Net earnings.....	$1,074,750	$970,203	$841,235	$722,897

Out of the net of $1,074,750 for 1900, $400,000 was paid for interest and $87,451 for taxes.

DIVIDEND—Regularly quarterly dividends of 1½ per cent have been paid on the preferred stock since February, 1900.

OFFICERS—President, W. N. Cromwell. Vice-President, Henry C. Payne, Milwaukee, Wis.; Secretary, C. A. Spofford, New York; Treasurer, George R, Sheldon. New York office, 30 Broad St., N. Y. City.—V. 67, p. 74, 126; V. 68, p. 619, 872; V. 69, p. 24, 385, 1012, 1301; V. 70, p. 39, 277, 280; V. 71, p. 26, 492, 809, 1220; V. 72, p. 283, 337, 722, 776, 780; V. 73, p. 30, 32, 445.

Companies Controlled by Milwaukee Electric Railway & Light Co.

MILWAUKEE LIGHT HEAT & TRACTION COMPANY.—Incorporated December, 1896. The capital stock ($500,000) is all owned by the Milwaukee Electric Railway & Light Co.

The Traction Company owns and operates the following properties—all trolley roads:

Milwaukee & Wauwatosa Motor Railway Co., operating between Milwaukee and the town of Wauwatosa.

North Greenfield & Waukesha Electric Railway Co., Waukesha Beach Electric Railway Co., Waukesha Electric Railway Co., operating between Milwaukee, Waukesha and Waukesha Beach.

Milwaukee Racine & Kenosha Electric Ry. Co., operating between Milwaukee, Racine and Kenosha.

Belle City Electric Railway Co., operating in Racine and connecting with the Milwaukee Racine & Kenosha line.

Total mileage, 79 miles.

The company also owns the electric-light plant of the Badger Electric Co. of Racine and the electric lighting plant formerly belonging to the Belle City Electric Railway Co.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Common stock, $500,000	.....	.....	$500,000	.....
M. g. guar. $5,000,000 ($1,000) c*	1899	5 M. - N.	1,829,000	May 1, 1929

City Trust Co., N. Y., trustee.

Interest at Co.'s office, 30 Broad St., N.Y. Bonds may be called at 110 on any interest date.

The bonds are guaranteed, principal and interest, by the Milwaukee Electric Railway & Light Company.

EARNINGS—Fiscal year ending Dec. 31, 1900:

Gross—Railway	$238,836	Expenses—Railway	$191,716
" Electric light	53,809	" Electric light	
" Other income	117		
Total gross	$292,762	Net earnings	$101,046

Interest, $86,867; taxes, etc., $5,477.

OFFICERS AND DIRECTORS—Same as The Milwaukee Electric Railway & Light Company.

General office, 451 Broadway, Milwaukee, Wis. New York office, 30 Broad Street.—V. 68, p. 619, 872; V. 70, p. 277; V. 72, p. 283, 937.

WISCONSIN TRACTION LIGHT, HEAT & POWER CO—

ORGANIZATION—This company was incorporated at Milwaukee in August, 1900, with a nominal capital of $10,000 (since increased to $1,000,000), for the purpose of uniting certain small properties in the Fox River Valley; will also form, it is thought, a link in a line from Chicago to Green Bay, Wis. The North American Co. is interested.—V. 71, p. 493. In Nov., 1901, negotiations were pending for the control of the Fox River Valley Electric Ry. and the Appleton Electric Light & Power Co, with a view of consolidating them.

STOCK AND BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,000,100 ($ 00).	.....	.....	(?)	.....
1st mortgage $3,000,000 ($1,000), gold c*	1901	5g. J-J	(?)	July 1, 1931

Int. at Milwaukee Trust Co., Mil., trustee.

Bonds.—Entire issue may be called on any interest date at 110. No sinking fund.

ROAD.—Operates 15 miles of track, connecting Neenah, Menasha and Kaukana, and 5 miles locally in the city of Appleton, making a total of 20 miles of track.

OFFICERS.—President, John I. Beggs, Milwaukee, Treasurer, Henry D. Smith, First National Bank building, Appleton, Wis.—V. 72, p. 935; V. 73, p. 186, 288.

MINNEAPOLIS, MINN.

POPULATION OF MINNEAPOLIS AND ST. PAUL COMBINED IN 1900 WAS 366,350; IN 1890 WAS 297,894; AND IN 1880 WAS 88,360.

TWIN CITY RAPID TRANSIT—Cable and electric road.

ORGANIZATION—The company was organized under the laws of the State of New Jersey, June 3, 1891, and by virtue of its stock ownership of the underlying companies (to wit: The Minneapolis Street Railway Co., The St. Paul City Railway Co. and the Minneapolis Lyndale & Minnetonka Railway Co.), it controls and operates the entire street railway system of Minneapolis and St. Paul.

Also owns the entire capital stock ($300,000) of the Minneapolis & St. Paul Suburban Ry. (organized June 1, 1899), which it operates as part of its system.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Twin City Rap. Tran.—				
Common stock, $17,000,000; par, $100	.....	.....	$15,010,000	Aug. 15, '01, 2%
Preferred stck, cum $3,000,000 ($100)	1895	7 Q. - J.	3,000.000	Oct., 1901, 1¾
Minn. St. Ry. Co.—				
1st M., g., red. at 105. yearly.	1880	7 g M. - N.	230,000	Nov. 1, 1910
2d mort., gold...c*&r	1883	6 g M. - N.	600,000	Nov. 1, 1913
1st consol. mort. gold, $5,000,000.....c*	1889	5 g J. 15 - J.	4,170,000	Jan. 15, 1919
St. Paul City Ry. Co.—				
1st M. on real est'e and horse-car franch..	1882	6 g A. - O.	224,000	Apr., 1, 1932

Exchangeable at 105 for 1st consol.

1st consol. M., gold..	1884	6 g A. - O.	456,000	Oct. 1, 1934
Cab. con., g., see text.	1887	5 g J. 15 - J.	3,708,000	Jan. 15, 1937
Minn. & St. Paul Sub. Ry.—				
1st M., g., $500,000..c*	1899	5 g M - S.	450,000	Sept. 1, 1924

Guar. by Twin City R. T. and St. Paul City.. Int. at Central Trust Co., N. Y., Trustee.

Minn. St. & St. Paul City Ry.—				
Joint issue gen. mtge., $1,000,000 ($1,000) gold c	1901	5 g J - J	$700,000	Jan. 1, 1911

Int. payable at Cent'l Tr. Co. N. Y., trust.

All bonds are for $1,000 each, and with the exception of the Minn. & St. Paul Sub. Ry. interest is payable at Farmers' Loan & Trust Company, New York.

Capital stock—The *authorized* capital stock is $20,000,000, of which $17,000,000 is common stock and $3,000,000 is 7 per cent cumulative preferred stock on which interest is payable quarterly.

For the preferred stock it is provided that if in any year dividends amounting to 7 per cent are not paid on said stock, the deficiency shall be a charge upon the net earnings of the company, and shall be paid subsequently before any dividend shall be paid upon or set apart for the common stock. In case of liquidation or dissolution of the company, the holders of the preferred stock shall have prior right on the assets of the company before any amounts shall be payable to the holders of the common stock.

Dividends—All dividends on preferred to and including Oct., 1901 (1¾ per cent), have been paid. First dividend of 1 per cent was paid on the common stock in August, 1899; in 1900, 3 per cent; in 1901, Feb., 1½ per cent; Aug. 15, 2 p. c.

See full description of property in application to the New York Stock Exchange in June, 1895.—V. 60, p. 1148.

Bonds.—The *Minneapolis Street Railway* Co. jointly and severally with the Minneapolis Lyndale & Minnetonka Railway Co. has issued $5,000,000 5 per cent 30-year first mortgage and first consolidated mortgage gold bonds, of which $830,000 are held in trust by the Farmers' Loan & Trust Company to redeem the $830,000 prior lien bonds. See statement to N. Y. Stock Exchange in June, 1895. The consols are also listed in London.—V. 60, p. 1149.

The *St. Paul City Railway* Company has issued $4,388,000 5 per cent 50-year *cable consolidated bonds* (including $680,000 held by the Farmers' Loan & Trust Company, trustee, to redeem the $680,000 prior lien bonds above) under a mortgage limited to $5,500,000. Under the mortgage these bonds can only be issued against the actual cash cost of construction, under a mileage limit of $15,000 per mile. Part of these consols ($1,138,000 at latest date), are guaranteed, principal and interest, by endorsement of Twin City R. T. Co. See statement to N. Y Stock Exchange in June, 1895.—V. 60, p, 1150. Of the first cons. mort. of the St. Paul City, $234,000 were held Nov., 1900, by the Farmers Loan & Trust Co., to be exchanged for the $224,000 first mortgage bonds. The debentures which were due May 1, 1900, were all taken up by the company.

The *Minn St. Ry. & St. Paul City Ry.* mortgage of 1901 is a joint issue of the Minneapolis Street Ry. and the St. Paul City Ry. Of the total authorized, $300,000 is reserved for future requirements. The rest was used to pay off the floating debt and to provide for $300,000 of old 6% debentures previously paid off.

ROAD—The entire system consists of 250 miles of standard-gauge road, all recently built or rebuilt, and thoroughly equipped. Two double-track electric lines, 9 miles long, connect the business centres of the two cities.

On the principal streets of the cities 80-lb. rail with welded joints and imbedded in concrete was used.

A second inter-urban line was completed and began to be operated on July 1, 1898, affording direct communication with Como Park and the State fair grounds. V. 68, p, 522.

The company leases water power at St. Anthony's Falls (capacity 10,000 h. p.), which power is now used to run the entire railway system in both cities.—see V. 64, p. 704.

LATEST EARNINGS—Nine months to Sept. 30.

9 Mos.	*Gross.*	*Net.*	*Int. & Taxes.*	*Balance.*
1901	$2,340,165	$1,271,319	$660,774	$610,545
1900	2,102,029	1,121,023	627,152	493,871

ANNUAL REPORT—Fiscal year ends Dec. 31. Report for 1900 was in V. 72, p. 530, showing results on the entire property as follows:

	1900.	1899.	1898.
Receipts from passengers	$2,814,205	$2,476,880	$2,145,093
Receipts from other sources	25,150	45,914	25,623
Total receipts	$2,839,355	$2,522,794	$2,170,716
Operating expenses	$1,212,252	$971,342	858,866
Insurance and general expenses	9,489	112,719	102,033
Injuries and damages	82,948	72,911	58,493
Total operating	$1,304,689	$1,156,972	$1,019,392
Net earnings	$1,534,666	$1,365,822	$1,151,324
Interest and taxes	$624,325	$628,243	$657,814
Dividends on 7 p. c. pref. stock	204,750	187,553	119,854
Dividends on common	(3%) 450,300	(2½) 375,250	.....
Total	$1,279,375	$1,191,046	$777,668
Balance, surplus	$255,291	$174,776	$373,656

BALANCE SHEET.—Twin City Rapid Transit Company general balance sheet of December 31, 1900, was as follows:

Resources.		*Liabilities.*	
Roadway, &c.	$30,960,164	Stocks	$18,010,000
Securities in treas.		Funded debt	9,838,000
Notes & accts. receiv.	96,720	Unpaid vouchers, etc.	44,381
Cash	208,817	Trainmen's deposits	23,275
Miscellaneous	526	Taxes accru'd, not due	69,894
Materials and supplies	89,742	Int. accrued, not due.	206,471
		Bills payable	520,000
		Dividend payable	225,150
		Income acct., surplus.	2,418,798
Total	$31,355,969	Total	$31,355,969

OFFICERS—President, Thomas Lowry; Vice-President, Secretary and Treasurer, C. G. Goodrich; Auditor, J. F. Calderwood; General Manager, W. J. Hield. Fiscal Agents, J. Kennedy Tod & Co., 45 Wall Street, N. Y. (V. 65, p. 1127; V. 66, p. 424, 428, 469, 1209; V, 68, p. 376, 381, 522; V. 69, p. 1194; V. 70, p. 177, 427, 688; V 71, p. 699; 1168; V. 72, p. 530, 1137, 1189; V. 73, p. 186.

MOBILE, ALA.

POPULATION 1900 WAS 38,469; IN 1890 WAS 31,076; AND IN 1880 WAS 29,132.

MOBILE LIGHT & RAILROAD—Trolley.

ORGANIZATION—A consolidation on Sept. 1, 1901, of the Mobile Light & RR. and the Mobile Street RR.; the franchises of both companies were extended on Sept. 12, 1901, to March 12, 1955. For terms of new franchise see V. 73, p. 616. It was intended originally to include also the Mobile Gaslight & Coke Co. and the Electric Lighting Co. of Mobile, but this part of the scheme was abandoned. V. 73, p. 554.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $2,250,000, par $100	.....	.....	$2,250,000	.....
1st mortgage, gold ($1,000)	1897	5g. J-D	400,000	June 1, 1937
Consolidated mortgage, gold ($1.000), $2,250,000.... c*	1901	5g. M-S	800,000	Sept 1, 1941

Int. at N.Y. Sec.& Tr. Co., N.Y., Trustee.

Mobile St. RR. 1st mortgage, gold, $350,000.....c*	1893	6g. M-N	240,000	May 1, 1923

Farmers' Loan & Trust, N. Y., Trustee.

Interest at Nat. City Bank, New York, and Canal Bank, New Orleans.

Bonds—Of the $2,250,000 mortgage of 1901, $700,000 is reserved for prior liens.

ROAD, ETC.—Owns 37 miles of track in Mobile and extends to Spring Hill, Whistler and Monroe Park. Company also owns "Monroe Park" water power and 320 acres of land; also electric light plant of capacity of 6,000 incandescent lamps and 30 arc lamps, with power circuit and power house.

OFFICERS—President, W. H. Patterson; Sec. and Treas., C. W. Chase—V. 61, p. 282; V. 72, p. 989, 1080; V 73, p. 236, 287, 554, 616.

MONTGOMERY, ALA.

POPULATION 1900 WAS 30,346; IN 1890 WAS 21,883; AND IN 1880 WAS 16,713.

MONTGOMERY STREET RY.—A trolley road.

ORGANIZATION—A consolidation, Aug. 1, 1894. Has a perpetual but not exclusive franchise. In Feb., 1901, purchased the West End Street

Ry. and is now operating it. On May 7, 1901, the Montgomery Street Ry. received from City Council authority to connect its tracks with the Montgomery Suburban St. Ry.

Stock, Bonds, Etc.	Miles.	Date.	Interest.	Outstand'g	Maturity.
Stock, $350,000	.....	.....	.....	$290,000	.....
1st mortgage for $350,000, gold..	14·25	1893	6g. F-A	290,000	1923

Interest at Farmers' L. & T., *Trustee*, N. Y. City.

Bonds—The bonds unissued may be sold at the company's discretion.

ROAD—Owns 14½ miles of trolley road, not including the West End road. President, J. W. Dimmick; Treasurer, G. W. Craik.—V. 71, p. 33, 698; V. 72, p. 391.

MONTGOMERY SUBURBAN ST. RY.—

The statement below is imperfect. Mr. Jones, the Treasurer, says: "We have no information to give."

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock	.....	.....	$100,000	.....
Mortgage	.....None, Feb., 1899		(l)	.....

ROAD—In Feb., 1899, operated 4½ miles of track and road.

OFFICERS—President, Henry Fonde; Treas. and Man., H. S. Jones, Sec., Edward A. Graham.—V. 61, p. 70.

MONTREAL, CANADA.

POPULATION IN 1901 WAS 266,826; IN 1891 WAS 216,650; AND IN 1881 WAS 155,237.

MONTREAL STREET RY.—A trolley road.

ORGANIZATION—Chartered May 18, 1861. Franchises expire in 1922. In March, 1899, authority was received from the Dominion Parliament to increase the stock to $10,000,000 from time to time. In March, 1900, shareholders authorized the issue of $1,000,000 of the new stock (making the amount outstanding $6,000,000) for betterments, new cars, etc. Shareholders were allowed to take the stock at par. On July 10, 1901, purchased the Park & Island Ry. of 40 miles for $1,100,000. The purchase includes $967,000 bonds, 3,150 shares of pref stock and 4,289 shares of com. stock; of the common stock, $58,000 is still outstanding. The purchase price is to be met by new stock or bonds at the discretion of the directors.

Stock and Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, $10,000,000; par $50.	.....	.....	$6,000,000	'00-1 10%
Sterling debentures	1888	5 M-S	292,000	Mar.1,'08
	Int. at Bank of Montreal, London. Eng.			
Sterling debentures	1893	4½ F-A	$681,333	Aug.1,'22
	Int. at Bank of Montreal, London, Eng.			

Under trust deed of Aug. 10, 1893, the debenture 5s and 4½s are of equal rank.

REPORT—Report for year ending September 30 shows:

Year end. Sept. 30—	Gross.	*Net.	Contingent Account.	Dividends.	Balance, Surplus.
1901	$1,900,679	$649,251	$50,000	(10) $551,700	$47,551
1900	1,769,904	647,246	50,000	(10) 512,500	84,746
1899	1,660,775	630,871	50,000	(10) 478,333	102,538

ROAD—Owns 85 miles of track. * After charges.

OFFICERS—Pres., L. J. Forget; V.-P., James Ross; Sec., W. G. Ross.—V. 67, p. 1000; V. 68, p. 524; V. 70, p. 480, 584; V. 71, p. 1117; V. 73, p. 82, 957.

MONTVILLE, CONN.

POPULATION IN 1900 WAS 2,395; IN 1890 WAS 2,344.

MONTVILLE STREET RY.—A trolley road.

ORGANIZATION—Incorporated under laws of Connecticut, and began operating on June 5, 1900. Supplies power for operating the Norwich Street Ry. Owns private right of way over a good part of line.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $300,000 ($100)	.....	.....	$250,000	July, 1901, 3%
1st M., $350.000 ($1,000) gold (cannot be called) c*	1900	5 g. M-N	250,000	May 1, 1920
	Int. at American Loan & Trust Co., Boston.			

Bonds—Of the 1st mtge. gold bolds, $100,000 are held in escrow, and can only be issued for 66 per cent of actual certified cost of improvements or additions to property. Original mortgage provided that bonds might be called in 1905 at 105, but through a supplemental mortgage this redemption clause was eliminated, so bonds are not now subject to call Messrs. E. H. Gay & Co. placed the bonds.

EARNINGS—For year ending June 30, 1901: Gross, $78,225; net, $39,922; taxes and charges, $16,100; divs., $15,000; bal., surp., $8,822;

DIVIDENDS—First dividend (3 per cent) was paid on Jan. 1, 1901, and 3 p. c. was again paid in July.

ROAD—Owns 10·66 miles of road, connecting the cities of New London and Norwich, Conn.; under contract 2·77 miles; total, 13·43 miles; laid with 60-lb T rails, and operating 6 closed and 8 open cars.

OFFICERS—President, W. A. Tucker, Boston; Treasurer, P. L. Saltonstall, 53 State St., Boston; Secretary, W. A. Briscoe, Norwich, Conn.—V. 71, p. 182, 342; V. 73, p. 185.

MUSCATINE, IOWA.

POPULATION 1900 WAS 14,073; IN 1890 WAS 11,454, AND IN 1880 WAS 8,295.

MUSCATINE ELECTRIC RY.—Trolley and light.

In March, 1899, was purchased by Harry W. Huttig, of the Huttig Bros. Manufacturing Co., who subsequently sold a half interest in the property to L. W. Prior, of Cleveland, Ohio.

ORGANIZATION—Chartered in February, 1893. Its charter is for 25 years, and its franchise for operating street railways gives it, so it is said, the exclusive right to do street railway business in the city for the same period, 25 years. The gas and electric light franchise is to operate and maintain within the city gas, electric light and power works, and the city agrees to take not less than 21 arc lights and 270 gas street lamps for ten years. Home El. L. & P. Co. acquired in 1896.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock	.....	.....	$300,000	.....
1st mort., $150,000, gold. Manhat. Trust Co., trust.	1898	6g. J-J	150,000	Jan. 1, 1913
	Subject to call at par Jan. 1, 1908			

ANNUAL REPORT—For the years ending June 30 earnings were: In 1900-01, gross, $69,843; in 1899-1900 gross, $66,436; in 1898-99, gross, $58,617; net, $18,855.

ROAD—Operates 8 miles of track.

OFFICERS—President, L. W. Prior, Cleveland; Vice-President and Secretary, H. W. Huttig; Treasurer, C. E. Denison, Boston.—V. 67, p. 480; V. 68, p. 619.

NASHVILLE, TENN.

POPULATION 1900 WAS 80,865; IN 1890 WAS 76,168; AND IN 1880 WAS 43,350.

NASHVILLE RAILWAY—A trolley system.

ORGANIZATION—This is a consolidation of the Nashville Street Railway, the Nashville & Suburban and the Citizens' Rapid Transit. All the stock of the Cumberland Electric Light & Power is held by the Baltimore Trust & Guar. Co. in trust for the bondholders of the Nashville Ry. A syndicate represented by the Baltimore Trust & Guarantee Co. and Hambleton & Co. of Baltimore and Kountze Bros. of New York backed the undertaking. Includes all the street railways in Nashville. On Jan. 19, 1900, Chancellor Cook of Nashville dissolved the temporary injunction which restrained the carrying out of the consolidation Franchises are perpetual.—See V. 72, p. 1238.

The coupons due Feb 1, 1901, on the $2,300,000 consols of 1900 were purchased by the Baltimore Trust & Guar. Co. Messrs. John B. Ramsay, John N. Steele, Fred. W. Colston, Wm. C. Seddon and R. Lancaster Williams were appointed a committee to look after the interests of the bondholders, and a majority of the bonds has been deposited with the Baltimore Trust & Guarantee Co. under their call.

Receivership—Foreclosure proceedings have been begun, and June 21, 1901, Judge Clark in the U. S. Court at Chattanooga appointed Percy Warner and E. C. Lewis, receivers. In Aug., 1901, R. Lancaeter Williams and Fred. M. Colston of the bondholders' committee, acting for a syndicate, purchased the share holdings of T. Edward Hambleton and the Balt. Trust & Guarantee Co. V. 73, p. 392. Receivers have been paying up the past-due coupons on prior lien bonds. No plan of reorganization had been adopted up to Nov. 10, 1901. V. 73, p. 957.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock ($6,500,000 auth.)	.....	.....	$5,470,000	.....
Citizens' Rapid Transit 1st M., $100,000, gold.	1890	6g. J-J	60,000	July1,1910
	Int. at Trust Co. of Nor. Am., Philadelphia.			
McG. & Mt. V. Sum'r St. 1st M.	1886	6 J-J	65,000	1926
Do 2d series	1887	6 J-J	485,000	1937
Do 2d mortgage	1889	6 A-O	200,000	Oct. 1,1919
Nashville & Edgefield— Consol. mort., $400,000	1889	6 J-J	274,000	Jan.1,1920
Nashville St. Ry. consol. M. $2,000,000, gold $1,000	1895	5 g. J-J	975,000	Jan.1,1925
Nashville Ry 1st consol. M., g. ($1,000), $6,500,000. c*	1900	5 g. F-A	2,873,000	Feb.1,1950
	Int. at Balt. Trust & Guar. Co., Trustee, and Kountze Bros, 120 Broadway, N. Y.			

Stock and Bonds—Of the $6,500,000 1st con. mortgage, $2,060,000 are reserved to retire underlying liens and $1,567,000 held for future extensions or for new property. Bonds cannot be called, but the Nashville Railway is required to pay to trustee all surplus above 5 per cent on outstanding stock (but not in excess of $50,000 annually), and this is to be devoted to purchase of bonds at not above 110 and interest. Of the Nashville St. Ry. *consol. mortgage* of 1895, $1,025,000 are in escrow to redeem underlying bonds.

ROAD—Operates 66·2 miles of track.

EARNINGS—For nine months to Jan. 1, 1900, including Electric Light, gross, $535,252; net, $263,530; interest, $106,995; taxes, $45,801; net surplus, $110,734.

OFFICERS—(February, 1901).—Pres't, Percy Warner; Secretary and Treasurer, N. P. Yeatman, Nashville.—V. 68, p. 672, 724, 824, 977, 1133, 1226; V. 70, p. 176, 280, 1095; V. 72, p. 283, 438, 1238, 1280; V. 73, p. 392, 723, 957, 1011.

NATICK, MASS.

POPULATION 1900 WAS 9 488; IN 1890 WAS 9,118; AND IN 1880 WAS 8,479.

NATICK & COCHITUATE ST. RY.—Trolley road.

ORGANIZATION—Extension from Cochituate to Wayland Centre completed in July, 1899, increasing length of road to 18 miles. Stock, $100,000, par $100. No bonds. Unfunded debt Sept. 30, 1900, $66,957. Dividends—In 1894-5, 3 p. c.; in 1895-6, 5 p. c.; in 1896-7, 6 p. c.; in 1897-8, 6 p. c.; in 1898-9, 8 p. c.; in 1899-1900, 8 p. c.

EARNINGS—For years ending Sept. 30:

	Gross.	Net.	Int. & taxes.	Dividends.	Bal., sur
1899-1900	$68,812	$14,689	$5,519	$8,000	$1,170
1898-99	64,371	13,762	4,247	8,000	1,515
1897-98	55,490	8,561	2,287	6,000	273

OFFICERS—Pres., Harrison Harwood; Treas., R. W. Harwood; Clerk, F. H. Hayes; Supt., F. P. Quackenbush, all of Natick.

NEENAH, WIS.

POPULATION 1900 WAS 3,954; IN 1890 WAS 5,083, AND IN 1880 WAS 4,202.

MENASHA & NEENAH STREET RAILWAY—A trolley road.

ORGANIZATION, ETC.—Chartered in 1885-86. Purchased July 1, 1897, by Dagnon Improvement Co. of Cleveland, O., and motive power changed from horse to electricity. Road was extended to Appleton and Lake Winnebago. Stock (par $50), $25,000; 1st mortgage, $25,000. Owns 4 miles of track.

NEGAUNEE, MICH.

POPULATION 1900 WAS 6,935; IN 1890 WAS 6,078, AND IN 1880 WAS 3,931.

NEGAUNEE & ISHPEMING STREET RAILWAY & ELECTRIC—

ORGANIZATION—Consolidation of the Negaunee & Ishpeming Street Railroad Co., the Negaunee Electric Light Co. and the Ishpeming Electric & Gas Co. Capital stock authorized, $150,000, of which $[illegible],000 in treasury; no bonded debt. Dividends, 4 per cent. Unfunded debt on April 1, 1901, $14,000. Owns 4½ miles of track and an electric lighting plant.

OFFICERS—President, Sam'l Mitchell; Vice-President, F. Braastad Secretary and Treasurer, A. B. Miner.

NEW ALBANY, IND.

POPULATION 1900 WAS 20,628; IN 1890 WAS 21,059, AND IN 1880 WAS 16,423.

NEW ALBANY RAILWAY—A trolley road.

On May 23, 1901, this property was purchased at receiver's sale by Richard L. Veech of Louisville, Ky., for $56,100, who is now the owner.

ROAD—Operates 7 miles of track and road.—V. 64, p. 800; V. 72, p. 1080.

HIGHLAND RAILROAD.—A trolley road.

ORGANIZATION—Incorporated in 1895. Succeeded on December 1, 1895, New Albany Highland RR., sold in foreclosure.

Stock $25,000. 1st mortgage, $75,000, incomes for 5 years, dated 1896, 5 per cent, J. & J., issued $56,000, due January 1, 1921.

ROAD—Two miles of track.

OFFICERS—President, Henry Terstegge; Vice-President, John H. Shrader, jr.; Secretary and Treasurer, Frank H. Gohmann.

NEW BEDFORD, MASS.

POPULATION 1900 WAS 62,442; IN 1890 WAS 40,733, AND IN 1880 WAS 26,845.

DARTMOUTH & WESTPORT STREET RY.—An electric road.

ORGANIZATION, ETC.—Stock, $150,000; 1st mort., $150,000, dated 1895, gold, c* ($1,000 each), 5s A-O, issued $90,000, due April 1, 1915, trustee, International Trust Co., Boston, where interest is payable.

DIVIDENDS—In 1895-6, 9½ p. c.; in 1896-97, 8 p. c.; in 1897-8, 8 p. c.; in 1898-9, 8 p. c.; in 1899-1900, 8 p. c.; in 1900-1901, 8 p. c.

ROAD—Connects cities of Fall River and New Bedford. Owns 9·84 miles of track and operates in all 19·97 miles of main track.

EARNINGS—Fiscal year ending Sept. 30, 1901, gross, $119,545; net, $41,660; interest, taxes, etc., $14,014; dividends, $12,000; surplus, $15,646. President and Treasurer, H. H. Crapo of New Bedford; Sec., Robt. S. Goff, Fall River.

NEW BEDFORD MIDDLEBORO & BROCKTON ST. RY.—Now controlled by the Massachusetts Electric Companies, which see under Boston.

UNION STREET RAILWAY—A trolley road.

ORGANIZATION—Incorporated March 18, 1887.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Last div., etc.*
Stock, $600,000 (par $100)	.....	Q-F	$600,000	Nov., 1901, 2%
Consol. M. for $500,000, g., s. f., not subj. to call	1894	5 g J-J	400,000	Jan. 2, 1914

Int. at Old Colony Trust Co., Boston, trustee.

Dividends—In 1893-94 6 per cent; in 1894-95 4 per cent; in 1895-6, 8 p. c.; 1896-97, 10 p. c.; in 1897-8, 6 p. c.; in 1898-99, 8 p. c.; in 1899-1900, 8 p. c.; in 1900-1901, 8 p. c.

ROAD—On Sept. 30, 1901, owned 29·87 miles of trolley road (measured as single track).

EARNINGS—For years ending Sept. 30.

	1901.	1900.		1901.	1900.
Gross earns...	$272,859	$249,640	Dividends paid..	$48,000	$36,000
Net.....	102,528	98,738	Bal., sur., for year	9,525	24,479
Int., taxes, etc.	*45,003	38,259			

* Including $5,752 for temporary bridge construction.

OFFICERS—President and Treasurer, H. H. Crapo; Vice-President, Thos. B. Tripp; Secretary, C. A. Cook; Supt., E. E. Potter, all of New Bedford.—V. 63, p. 1061; V. 70, p. 947, 1050.

NEW BRUNSWICK, N. J.

POPULATION 1900 WAS 20,006; IN 1890 WAS 18,603; AND IN 1880 WAS 17,166.

MIDDLESEX & SOMERSET TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated at Trenton, N. J., in Feb., 1900, as a consolidation of the Brunswick Traction Co., New Brunswick City Ry. and the N. Y. & Philadelphia Traction Co., which had long been held in the same interest.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $1,500 000	.....	.....	$1,500,000	.....
Brunswick Traction mtg., g. ($1,000), c* cannot be called	1896	5g. J-J	500,000	July 1. '26

Fidelity Tit. & Dep. Co. of Newark, Trus.

Middlesex & Somerset Trac., g., $1,000, M., $1,500,000. c	1900	5 g. J-J	$1,000,000	Jan. 1, 1950

Int. at Fidelity Tit. & Dep Co., Newark, Trustee.

Bonds.—Of the new mtge. 5s of 1900 $500,000 are reserved to retire the Brunswick Traction gold 5s, due July 1, 1926. New bonds cannot be called before maturity.

ROAD—Comprises 51 miles of track covering territory in and around New Brunswick: Bound Brook division running from New Brunswick to Raritan through Bound Brook, Finderne and Somerville; also through Lincoln to Dunellen, connecting with Plainfield, Elizabeth and New York, in all about 20 miles of track; through Bonhampton to Metuchen, 8 miles, also to South Amboy, through Milltown, South River and Sayreville, 16 miles of track.

OFFICERS—President, Gottfried Krueger, Newark, N. J.; Vice-President, Andrew H. Radel, Bridgeport, Conn.; Sec'y and Treas., Edward H. Radel, New Brunswick, N. J.—V. 63, p. 29; V. 70, p. 229, 230, 382, 532.

NEW CASTLE, PA.

POPULATION 1900 WAS 28,339; in 1890 was 11,600; AND IN 1880 WAS 8,418.

NEW CASTLE TRACTION—A trolley road.

ORGANIZATION—Incorporated Jan. 12, 1897, and took 999-year leases of New Castle Electric Street Ry. and New Castle & Mahoningtown St. Ry. Rental one-third of gross receipts, and as a minimum for first five years $15,000 yearly to New Castle Elec. St. Ry. and $5,000 yearly to New Castle & Mahoningtown Street Ry.; thereafter $18,000 and $7,000 respectively.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Dividends.*
Stock, $500,000 ($50)	.....	.....	$500,000	.....
1st M., $500,000, g., $1,000.....c.*	1897	5 g. M&N	500,000	May 1, 1927

Interest at Union Trust, Pittsburg, trustee.

BALANCE SHEET JUNE 30, 1901.

Assets—		*Liabilities—*	
Cost of road and equip.	$609,585	Capital stock.....	$500,000
Stocks other companies	500,000	Funded debt.....	500,000
Cash.....	8,396	Bills payable	278,500
Open accounts.....	238,240	Accounts payable.....	22,938
		Surplus	54,783
Total.....	$1,356,221	Total.....	$1,356,221

ROAD—Owns 20 miles of track. Rails, 66-lb. to 80-lb. girder.

LATEST EARNINGS—3 mos., July 1 to Sept. 30. 1901.....Gross, $41,070; net, $16,607. 1900.....Gross, 41,928; net, 19,293

EARNINGS—Year ending June 30, 1901, gross, $122,747; net, $39,060; in 1900, gross, $137,493; net, $58,054.

OFFICERS—President, R. R. Quay, Pittsburg, Pa.; Sec and Treas., E. E. Hamilton, New Castle, Pa.; Gen'l Manager, Gaylord Thompson, New Castle.

NEW HAVEN, CONN.

POPULATION 1900 WAS 108,027; IN 1890 WAS 86,045; AND IN 1880 WAS 62,882.

FAIR HAVEN & WESTVILLE RR.—A trolley road.

ORGANIZATION—Incorporated June 20, 1860.—V. 64, p. 134. On Nov. 1, 1898, the New Haven Street Railway was purchased for $200,000 stock and $500,000 one-year notes (which were taken up when due), and consolidated with the F. H. & W.—V. 67, p. 843, 955.

In May, 1900, obtained control of the New England St. Ry., acquiring, it is reported, $750,000 of the $1,081,925 stock of the latter company. The New England St. Ry. controls the Winchester Avenue road, with the possession of which the Fair Haven & Westville will control all of the street railway lines in New Haven, as well as an extensive system to surrounding localities. A sale of the New England St. Ry. Co. holdings of stock in the Winchester Avenue was subsequently made at $49 a share to the Fair Haven & Westville, but suit was brought by the late Israel A. Kelsey to compel delivery of the shares to him, claiming to have an option on them. On March 4, 1901, the N. J. Court of Appeals decided in favor of the purchase of the Fair Haven & Westville, but up to Nov. 1, 1901, purchase had not yet been consummated.

STOCK AND BONDS—	*Par.*	*Divid's.*	*Outstand'g.*	*Maturity.*
Stock auth. ($5,000,000).	$25	Q-Jan.	$3,000,000	Oct., 1901, 1¼
N. H. & Centerville 1st M., go., assum'd by F. H. & W.	1893	5 g M-S	283,000	Sept. 1, 1933
New Haven Street Ry.— 1st mort., gold ($600,000).. $500 and $1,000.....	1893	5 g. M-S	600,000	Sept. 1, 1913

Int. at trustee, Am. L. & Tr. Co., Boston.

1st purch'e M. $250,000 g..c. $1,000 not subj. to call...	1894	5 J-D	250,000	June 1, 1914

Int. at trustee, Am. L. & Tr. Co., Boston.

Stock.—The capital stock was increased in November, 1898, from $900,000 to $2,000,000, to pay a dividend of 100 per cent in stock and to meet part of purchase price of New Haven Street Railway, and in Oct., 1899, was further increased to $2,500,000 to retire the $500,000 one-year notes issued to effect the purchase. In July, 1901, was again increased to $3,000,000 for the purpose of clearing off its floating debt and to build an extension to Derby. V. 73, p. 82.

Dividends.—On April 1, 1899, 1¼ p.c.; July 1, 1¼ p.c.; Oct. 1, 1¼ p.c.; in 1900, 5 p. c.; in 1901, Jan., 1¼ p. c.; April, 1¼ p. c.; July, 1¼ p. c.; Oct., 1¼ p. c.

ROAD—In July, 1900, consisted (not including New England Street Railway or the Winchester Avenue) of about 65 miles of track, embracing following lines: Old F. H. & W., 20 miles, extending from Fair Haven via Chapel Street, New Haven, to Westville, with branches to steamboat wharf, out East Chapel Street, to railroad station, etc.; New Haven & North Haven Street Railway, 2·2 miles; New Haven & Centreville, 7¾ miles; former New Haven Street Railway lines, aggregating about 35 miles, and radiating from the business centre of New Haven ("The Green") to East Rock Park, Fort Hale Park, the old Government Light house and the Point, and the adjacent bathing beach, Lake Whitney and Lake Saltonstall, the suburban villages of Morris Cove, Whitneyville, East Haven, Centreville and Westville; also to Mt. Carmel, Cosey Beach and Mansfield's Grove. After the absorption of the Winchester Ave. RR., the total track will be 90 miles.

EARNINGS—For years ending June 30 earnings (on 65 miles) were as follows:

	1900.	1899.		1900.	1889.
Gross.....	$591,801	$576,176	Dividends.....	$106,250	$129,000
Net.....	259,405	229,865	Interest.....	69,922	68,643
Taxes.....	37,020	28,800	Balance, surp.	46,213	3,422

OFFICERS—President. Henry S. Parmelee; Vice-Pres., Samuel Hemingway; Sec. and Treas., Leverett Candee. Directors, H. S. Parmelee, John B. Carrington, Samuel Hemingway, E. Hayes Trowbridge, Geo. D. Watrous, James S. Hemingway, Wilbur F. Day, Samuel E. Merwin, all of New Haven.—V. 64, p. 134; V. 67, p. 843, 955; V. 69, p. 905; V. 70, p. 996. 1095; V. 71, p. 698, 1311; V. 72, p. 480; V. 73, p. 32, 82.

MANUFACTURERS' RAILROAD CO.—

ORGANIZATION—Organized in May, 1896. Owns road 1½ miles in length, used only for freight purposes, running from a freight depot to a manufacturing section, part of the way on private land and part on the streets. Power is obtained from Fair Haven line. Company owns one electric locomotive. Capital stock, $20,000; all issued. No bonds. Bills payable June 30, 1900, $14,000.

EARNINGS.—For year ending June 30, 1900, gross, $7,216; net, $3,143; taxes, $580; interest, $722. In 1899, gross, $6,553; net, $2,483; taxes, $200; interest, $719.

OFFICERS.—President, George S. Barnum; Vice-Prest., N. W. Kendall; Secretary, Frank L. Bigelow; Treas. & Gen. Mgr., S. J. Fox.

NEW ENGLAND STREET RAILWAY.

ORGANIZATION—Incorporated in February, 1893, under the laws of New Jersey, to control street railways in the New England States. In Nov., 1894, acquired control of a large majority of the stock of the Winchester Av. RR. Co. of New Haven, Conn. (18,000 out of 32,000 shares. Formerly also controlled the Plymouth & Kingston Ry. Co. of Plymouth, Mass., but in 1899 disposed of its holdings in the latter. See V. 63, p. 229.

In May, 1900, the Fair Haven & Westville gained control of the New England Street Ry., and the directors of the latter then arranged for a sale of the company's holdings of the stock of Winchester Avenue RR. to the Fair Haven & Westville at $49 per share, the stock of the New England Street Ry. to be reduced by the amount of the proceeds. The late Israel A. Kelsey claimed to have held an option on the Winchester Avenue stock on behalf of the A. M. Young syndicate, and brought suit to compel delivery of the stock to him. In the meantime, the Fair Haven & Westville elected new directors and new officers for the New England Street Ry. in its own interest, as below. While the question of purchase of this property has been settled favorably to the Fairhaven & Westville RR. Co. by the courts, sale had not been completed in Nov., 1901

STOCK.—	*Par.*	*Dividend.*	*Outstanding.*	*Last Div.*
Cap. st'k $5,000,000 authorized.....	$25	text Q.-J.	$1,081,925	Apr., 1900, ¾

Dividends: In 1895, 4¼ p. c.; in '96, 4¾ p. c.; in '97, 3½ p. c.; in '98, 2¼ p. c.; in '99, Jan., 3 p. c.; in 1900, Jan., ¾ p. c.; Apr., ¾ p. c.; July and Oct. dividends passed. In 1901 Jan. and April dividends passed.

OFFICERS—President, Henry S. Parmelee; Vice-Pres., Samuel Hemngway; Sec. and Treas., A. E. Pond, New Haven, Conn.—V. 63, p. 229; V. 70, p. 740, 842, 895, 946, 997, 1095; V. 71, p. 84, 237.

(1) WINCHESTER AVENUE RAILROAD—A trolley road.

ORGANIZATION—The New Haven & West Haven RR. Co., has been absorbed by consolidation. In December, 1895, leased West Shore Railway for 99 years, guaranteeing interest and 5 per cent dividends.

STOCK & BONDS.—	*Par.*	*Interest.*	*Outstanding.*	*Last div. etc.*
Stock, $1,000,000.....	$25	Q.—J.	$800,000	Oct., 1901, 1¼
1st M. gold 1892..c*&r		5 g. M.-N.	500,000	Nov. 1, 1912

Interest at 1st Nat. Bank, N. Y., and in Boston at Safe Deposit & Trust Co.

STOCK—In May, 1897, the Legislature authorized an increase of capital stock from $600,000 to $1,000,000 and extension of the tracks. In April, 1899, stockholders voted to issue $200,000 of the additional stock, raising amount outstanding from $600,000 to $800,000.

Dividends—In July, 1900, div dends were reduced from an 8-per-cent to a 5-per-cent basis.

Bonds—The bonds are joint obligations of the Winchester Avenue RR. Co. and the New Haven & West Haven and cover all property owned or to be hereafter acquired under the charters.

ROAD—Operates 23·48 miles of track, of which 19·58 owned. Its lines extend to Union Depot, Savin Rock, City Point, Evergreen Cemetery out Congress Ave. to Boulevard; also Crosstown line to Read Street. Leases West Shore Ry.—which see.

ANNUAL REPORT—For years ending June 30: In 1901, gross, $287,156, net, $98,562; interest and rentals, $32,841; taxes, $16,646; dividends, $40,000, bal. sur., $9,075. In 1900, gross, $278,891; net, $84,689; interest, $25,960; taxes, $16,318; dividends, $70,000; bal., def., $27,589. V. 69, p. 284; V. 70, p. 740, 843; V. 71, p. 237; V. 72, p. 481; V. 73, p. 32.

(2) WEST SHORE RAILWAY—A trolley road.

ORGANIZATION—Commenced operating July 1, 1894. From Dec., 1895, road was leased for 99 years to Winchester Avenue Railroad, interest and dividends at 5 per cent per annum being guaranteed.

STOCK & BONDS—	*Miles.*	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $200,000 ($25)			5	$80,000 f.p.	5% div. guar.
1st M., $30,000, gold, subject to call	3·9	1894	5 J-J	30,000	July 1, 1914

Interest at Merchants' Nat. Bank, New Haven.

ROAD—Owns road 3·9 miles in length, extending from Savin Rock to Woodmont in the towns of Orange and Milford. Also has trackage over Winchester Avenue Line to centre of New Haven. Rails T 60 lbs. —V. 62, p 86.

NEW LONDON, CONN.

POPULATION 1900 WAS 17,548; IN 1890 WAS 13,757; AND IN 1880 WAS 10,537.

NEW LONDON STREET RY—A trolley road.

ORGANIZATION—Incorporated in 1886, and has perpetual franchise.

STOCK & BONDS—	*Miles.*	*Date.*	*Int.*	*Outstand'g.*	*Last div., etc.*
Stock ($500,000 auth.) $100	....	....	J-J	$250,000	July, 1901, 2%
1st M., $150,000, gold.	7·18	1893	5 g A-O	140,000	Oct. 1, 1923

Interest and dividends are payable at American Loan & Trust Co., Boston. Of the mortgage for $150,000 the balance unissued is reserved to be applied under laws of Connecticut for new property, as needed, at not exceeding 75 per cent of its cost.

Dividends July, 1894, 2½ p. c.; in 1895, 6 p. c.; in 1896, 7 p. c.; in 1897, 7 p. c.; in 1898, 7 p. c.; in 1899, 5 p. c.; in 1900, 4 p. c.; in 1901, Jan., 2 p. c.; July, 2 p. c.

ROAD—Owns 8·07 miles of road (single track) laid with 48-lb. T rails.

LATEST EARNINGS—3 mos., July 1 to Sept., 30. 1901....Gross, $30,758; net, $17,044. 1900....Gross, 28,178; net, 14,139

ANNUAL REPORT—For years ending June 30: In 1901, gross, $65,181; net, $24,384; interest and taxes, $11,136; dividends, $10,000; surplus, $3,248. In 1900, gross, $55,925; net, $22,143; interest, $5,970; taxes, $3,600; dividends, $10,000; bal. sur., $2,573.

OFFICERS—President and Secretary, Walter Learned, New London; Treasurer, William A. Tucker; Superintendent and Purchasing Agent, Lorenzo Bentley.—V. 61, p. 611; V. 62, p. 684.

NEW ORLEANS, LA.

POPULATION 1900 WAS 287,104; IN 1890 WAS 242,039; AND IN 1880 WAS 216,090.

ALGIERS GOULDSBORO & GRETNA—

ROAD—3·75 miles with animal power. Capital stock, $25,000; bonds $25,000. President, Treasurer and Supt., A. M. Halliday; Gen. Mgr., A. Roupuch.

NEW ORLEANS CITY RAILROAD.—

In 1899 acquired the property of the old New Orleans Traction Co. sold at foreclosure and reorganized in accordance with plan published in V. 67, p, 736. Of the constituent companies of the New Orleans Traction Co the Crescent City was sold at foreclosure and its property acquired free from all incumbrances, and the New Orleans City & Lake taken over subject to the liens mentioned below.

In Sept., 1901, an Eastern syndicate, headed by H. H. Pearson, Jr., of Philadelphia, was negotiating for a controlling interest in this company, offering $35 per share for the common stock, and offering to lease the road for 6 per cent on the preferred stock, with the alternative to the syndicate of buying the preferred shares at 112½. Options were requested on the shares at those terms. See V. 73, p. 554,616.

STOCKS AND BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Common stock	.....	.....	$5,000,000	.....
Pref. stock, 5 p. c. cum.	.....	.....	2,500,000	July, 1901, 2½
New gen. M., $3,250,000 gold	1898	4-5 g.	3,200,000	July 1, 1943
New Orl. City RR., 1st M.	1879	6 J-D	398,500	Dec. 1, 1903
New Orleans City & Lake 1st M. for $3,000,000 gold, $500 &c. c*	1893	5 g J-J	2,601,500	Jan. 1, 1943
N. O. Trac. Power.-house 1st M., g., s. f. ($1,000)	1897	6 g J-J	120,000	June 1, 1917

Int. at 4 p. c. for 5 y'rs and 5 p c. thereafter, payable at Louisiana Nat. Bank.

Sub. to call for s.f. on & aft. July 1, '98 at 110 *Int.* payable at New Orleans Nat. Bank.

The new *preferred stock* is to elect a majority of directors until dividends thereon for five years have been paid, and to have a preference; as to assets and dividends. No lien is to be created without the assent of a majority of the preferred stock.

The new general 4-5s have a first mortgage on the lines of the old Crescent City RR., and a lien after the consol 5s of 1893 on the lines of the New Orleans City & Lake. They also have an equal lien with the consol. 5s on the equity in the power house. Of the issue, $250,000 are to be reserved for new property.

DIVIDENDS—Paid dividends of 2½ p. c. on preferred in July, 1899 in 1900, 5 p. c.; in 1901, 5 p. c.

LATEST EARNINGS—9 mos., Jan. 1 to Sept. 30. 1900. Gross, $1,118,640; net, $143,685. 1899. Gross, 1,010,963; net, 77,670

BALANCE SHEET DEC. 31, 1900.

Assets—		*Liabilities*—	
Property and franc's.	$13,879,075	Preferred stock	$2,500,000
Bonds and stock.	7,668	Common stock	5,000,000
Mater'ls and supplies.	24,560	Bonds, 5 p. c.	2,601,500
Prepaid accounts.	9,917	Bonds, 4-5 p. c.	3,150,000
Accts. &c., receivable.	7,903	6s due Dec., 1903	398,500
Cash	72,761	Power-house 6s	128,000
Special real estate (value, $70,000)	57,000	Accts. payable, pay-rolls, etc	39,422
S. F. power house bds.	3,750	Employes' secur. dep.	18,200
		Coupon accounts	143,184
		Dividends	65,332
		Profit and loss	22,496
Total	$14,066,634	Total	$14,066,634

ROAD—Operates 115 miles of track; equipped with 300 electric motors and 39 W. E. trail cars.

OFFICERS—President, R. M. Walmsley; Secretary and Treasurer, J. G. Woods, New Orleans.—V. 68, p. 86, 187, 429, 525, 824, 926, 1226; V. 69, p. 1247, 1248; V. 70, p. 328, 530, 740, 946; V. 71, p. 1270; V. 73, p. 392, 495, 554, 616.

NEW ORLEANS & CARROLLTON RR. LIGHT AND POWER CO.

ORGANIZATION—This company is a consolidation in Sept., 1901, of the New Orleans & Carrollton RR., the Edison Electric Co. (V. 68, p. 570) and the Merchants' Electric Light Co. The bonds of the respective companies are assumed and guaranteed by the new company. See plan V. 73, p. 82.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Last div., etc.*
Com. stk., $100, $2,500,000	.....	.....	$2,500,000	.....
Pref. stk., $100, $5,000,000 5 per cent cum	.....	.....	50,000	.....
N. O. & Car. 1st mortgage	1882	6 F-A	90,000	1902
Do do	1882	6 F-A	95,000	1906
Do 2d mortgage, gold	1893	6 F-A	350,000	1905, 1906, 1907
Do consol. M., $2,000,000 ($500 and $1 000)	1899	5 J-J	$1,465,000	Feb., 1933
Canal & Claiborne RR. consol. M., g., $800,000 ($500 & $1,000)	1896	6g. M-N	750,000	May 1, 1946
Edison Elec. of N.O. 1st M ($1,000) s.f., $2,500,000 c*	1899	5 J-J	2,500,000	Jan. 2, 1929
Merch's Elec. Co. 1st M.	.....	5	300,000	.....

Interest at Hibernia Nat. Bank, N. O.

Interest at Hibernia Nat. Bank, N. O.

Interest at office of company.

Interest at New Orleans office.

Amer. Loan & Trust, Boston, trustee.

Bonds.—Of the $2,000,000 N. O. & Car. consols authorized in 1899 $535,000 are reserved to take up a corresponding amount of old 1st and 2d sixes.

EARNINGS—In calendar year 1900 the New Orleans & Carrollton RR. earned: Gross, $708,575; net, $345,983. In 1899: Gross, $620,509; net, $276,000.

ROAD—Operates 40 miles of trolley track; gauge, 4 feet 8½ inches.

OFFICERS—President, J. K. Newman; 1st Vice-Prest., J. H. De Grange, 2d Vice-Prest., Chas. H. Newman; Sec and Treas., W. V. Crouch; Asst. Sec'y and Auditor, W. B. Brockway; Manager, A. H. Ford; Supt. Equip., H. A. Davis.—V. 66, p. 520; V. 68, p. 429; V. 72, p. 533, 776; V. 73, p. 82, 138, 554, 723.

ORLEANS RAILROAD—A trolley road.

A syndicate headed by H. H. Pearson Jr. of Philadelphia is seeking control of all the New Orleans roads.

ORGANIZATION—Chartered July 1, 1887.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Last div. etc.*
Stock, $500,000, par $50	....	.....	$250,000	See text.
Bonds $1,000 subject to call May 1 yearly at par.	....	6 M-N	18,000	Apr. 30, 1912
Mort., $300,000, gold, c	1895	6 J-J	300,000	1912
Second mortgage, gold....c. May be called at par after 10 years.	1897	6 J-J	100,000	1912

Dividends—June, 1894, 1½ p. c. In 1900, April, 1 p. c.; Oct., 1 p. c. In 1901, none.

ROAD—Operates 11 miles of track; gauge 5 feet.

OFFICERS—President, Emilien Perrin; Secretary and Treasurer, Chas. J. MacMurdo; Supt., V. L. Willoz.—V. 69, p. 1346; V. 73, p. 554.

NEW ORLEANS & PONTCHARTRAIN RY.

—To be a trolley road.

ORGANIZATION—Incorporated in July, 1901, for 99 years, and purchased the franchises of the Orleans & Jefferson Ry. which was chartered in 1898 to construct a road from New Orleans to West End and Lake City, La.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $350,000 (par, $100)	.....	.....	(?)	.....

ROAD—To be 10 miles of track on 8 miles of road. Construction will begin about Jan. 1, 1902, and road to be completed by May 1, 1902.—V. 73, p. 900.

ST. CHARLES STREET—A trolley road.

A Philadelphia syndicate is seeking control of all the New Orleans roads.

ORGANIZATION—Organized in 1866. Franchise said to expire in 1906.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Capital stock, $50	....	text, Q-J	$1,000,000	See text.
1st M. $15,000 pd. y'ly	1881	6 J-D	15,000	June, 1901

Interest paid by National Bank of Commerce, N. Y. City.

Dividends in 1897, 6 p. c.; in 1898, 5¼ p. c. In 1899, 5¼ p. c. In 1900, 5 p. c; in 1901, Jan., 1¼ p. c.; Apr., 1½ p. c.; July, 1½ p. c.; Oct., 1½ p. c.

ROAD—Operates 12 miles of track.

OFFICERS—Sec. and Treas., N. Riviere.—V. 73, p. 554.

NEW PHILADELPHIA, OHIO.

POPULATION IN 1900 WAS 6,213, AND IN 1890 WAS 4,456.

TUSCARAWAS RR.—A trolley road.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $150,000 ($100).	.....	.....	$150,000	Oct. 31, '01, ½%
1st mtge., $100,000, ($500), gold	1898	6 g. J-D	100,000	June 1, 1916

Int. at Cleveland Tr. Co., Cleve., O., Trustee.

ROAD.—Owns and operates 10 miles of track from New Philadelphia to Uhrichsville, Ohio.

DIVIDENDS—In 1900 three quarterly dividends of ½ p. c. each were paid. In 1901 Jan. dividend passed; April, ½ p. c.; July, 1½ p. c., Oct. 31, ½ p. c.

EARNINGS.—Calendar year 1900, gross, $31,020; net, $14,135; in 1899, gross, $26,881; net, $12,057.

OFFICERS.—President, F. T. Pomeroy, Cleveland; Vice-Pres., J. A. Rutherford; Sec., Treas. & Gen. Mgr., Wm. Akins, New Philadelphia.

NEW YORK CITY, N. Y.

POPULATION IN 1900 (GREATER NEW YORK) WAS 3,437,202; MANHATTAN AND BRONX WAS 2,050,600; IN 1890 WAS 1,515,501; AND IN 1880 WAS 1,206,299

MANHATTAN RY.—See INVESTORS' SUPPLEMENT.

METROPOLITAN STREET RAILWAY—

Underground trolley and horse.

ORGANIZATION—Chartered on Nov. 12, 1893, and by consolidation, lease and otherwise has acquired control of practically all the street railways of Manhattan Island except the Manhattan Elevated. The latest acquisition was the purchase and lease in 1900 of the Third Avenue Railroad.

The Metropolitan Street Ry. has absorbed by consolidation the following companies, embracing the "lines owned."

IN 1893—	IN 1894 AND 1895—
Houst. West St. & Pavonia Ferry.	Metropolitan Crosstown.
Chambers St. & Grand St. Ferry.	Lexington Ave. & Pav. Ferry (Cable).
Broadway Railway.	Columbus & 9th Ave. RR. (Cable).
South Ferry RR.	

In addition the companies shown in the table of mileage as "leased etc.," have been acquired from time to time by lease or stock ownership. The latest acquisitions are: In July, 1896, the New York & Harlem RR.; in 1897 the Central Crosstown (including Christopher and 10th Street) and Second Avenue. The miles of track operated has thus been increased as follows: From 80 in 1893 to 131 in 1894, to 140 in 1895, to 172 in 1896, to 212 in 1901. The acquisition in 1900 of the Third Avenue system adds 216 miles more of track, making a grand total of nearly 430 miles of track.

The Elm Street Connecting Railway Co. was incorporated in May, 1900, in the interest of the Metropolitan Street Ry. to build a line on Elm St. from Centre St. to Great Jones St. and through Lafayette Place, a distance of 6,000 feet, as a short route for the 4th Avenue line.

In March, 1900 (V. 70, p. 584), purchased in the open market a controlling interest in the Third Avenue Railroad and in April, 1900, took a lease of the same. In July, 1900, built a strip of road across Manhattan Street, connecting the Metropolitan system with the Third Ave., and began running cars through from the Battery to Fort George.

New Electric Lines.—The Broadway line was changed from cable to underground trolley on Sunday, May 26, 1901. V. 72, p. 1055, 1080. The Lexington Ave. Line was converted May 5, 1901, and the Columbus Ave. line May 11, 1901. In addition the company is using its underground electric system on Eighth Ave. line from 158th St. to Battery Place; over the entire Fourth Avenue line; over the greater portion of the Second Ave. line; over the 23d Street line, and over the Sixth Ave. line via 59th Street and Amsterdam Ave., over the branch of the Third Avenue Railroad to Fort George, and over the 7th Avenue line. V. 66, p. 337, 520, 616; V. 67, p. 530, 736, 956; V. 72, p. 936, 989, 1080.

In August, 1899, began to operate the Twenty-eighth Street and Twenty-ninth Street lines exclusively with air-power cars, but in May, 1901, road began using horse cars again. In July, 1900, began operating cars by the electric storage battery system on the 34th Street Cross-Town line.

In July, 1901, the New York Electrical Vehicle & Transportation Co inaugurated an express service on the Eighth Ave. line. See V. 73, p. 35.

For decision in New York Supreme Court adverse to the validity of the franchise, under which the Lexington Ave. extension of the Houston West Street & Pavonia Ferry RR. and also the line across 116th Street was built, see V. 72, p. 45.

As to the relative earning capacity of the horse, cable and underground electric lines of the system see President Vreeland's statement in V. 67, p. 956; also V. 69, p. 489.

The New York Gas & Electric Light, Heat & Power Co., incorporated in Nov., 1898, with capital of $25,000,000, will distribute to the public, together with its own current, the surplus current of the Metropolitan St. Ry.—V. 67, p. 1263. The Metropolitan St. Ry. is largely interested in the International and American Air Power Co.—V. 68, p. 180. In November, 1899, President Vreeland was quoted as saying that the American Air Power Co., to the presidency of which he had just been elected, and which operates the compressed-air cars run over the cross-town lines, had been "practically under the control of that company since its formation." V. 69, p. 1060.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock ($100), $52,000,000.	....	Q - J	$52,000,000	Oct. 15, 01, 1¾
Metropol. Crosst. 1st M.	1890	5 A.-O.	600,000	Apr. 1, 1920
	Int. at N. Y. Security & Trust Co., N. Y. City.			
2d mortgage	1890	5 M-N	300,000	May 1, 1900*
Lex. Av. & P. Ferry 1st M., gold c*&r	1893	5g M-S	5,000,000	Sep. 1, 1993
	Interest at Nat. Union Bank, New York.			
Columbus & 9th Ave. 1st mort., gold, c&r.	1893	5g. M-S	3,000,000	Sep. 1, 1993
	Trustee is Guaranty Trust Co., N. Y. City.			
Metropolitan Street Ry.—				
Gen. coll. tr. M., $12,500,000 g. ($1000, &c.) c*&r	1897	5g. F-A	12,500,000	Feb. 1, 1997
	Int. at Natl. Union Bank, N. Y.			
So. Ferry 1st guar., $1,000 $350,000	1889	5 A-O	350,000	Apr. 1, 1919
Mort. on car stable properties to Mutual Life....	1899	... .	950,000	1902
Lessor Companies—				
Broadway & 7th Ave. consol.	1893	5g. J-D	7,650,000	Dec. 1, 1943
Do underlying bonds	'83, &c.,	5 p. c.	4,850,000	1904-1924
23d St. 1st M	1893	6 J-J	250,000	Jan., 1909
Do debentures	1886	5 J-J	150,000	Jan., 1906
Bleecker St. & Fulton F. 1st M.	1876	4 J-J	700,000	Jan. 1, 1950
Central Pk. No. & E. R. 1st M.	1872	7 J-D	1,200,000	Dec., 1902
42d St. & Grand St. Fer. 1st M.	1894	6 J-J	236,000	Jan. 1, 1909
2d Ave. 1st mortgage	....	5 M-N	1,600,000	Nov., 1909
2d Ave. debentures	....	5 J-J	231,000	Jan., 1909
2d Ave. 1st consol. mort.	1898	5g. F-A	4,579,000	Feb. 1, 1948
8th Ave. certificates of indebt.	1884	6 F-A	1,000,000	Feb., 1914
Third Avenue RR.—See that company's statement.				
Companies separately operated—				
28th & 29th St. Crosst. 1st M.	1896	5 A-O	1,500,000	Oct. 1, 1996
34th St. Crosstown 1st M.	1896	5 A-O	1,000,000	Apr. 1, 1996
Central Crosstown 1st M.	1882	6 M-N	250,000	Nov. 1, 1922
Christopher & 10th St. 1st M.	1898	4½ A-O	210,000	Oct. 1, 1918
Fulton St. RR 1st M.	1895	4 M-N	500,000	Nov. 1, 1995

* These bonds, maturing on May 1, 1900, are all held by the Metropolitan Crosstown, and up to Jan., 1901, had not been taken up.

The Bleecker St. and Fulton Ferry bonds were formerly 7 per cents and fell due Jan. 1, 1900, but were extended as 4 per cents.

Stock—As to increase of authorized capital stock in July, 1898, to $45,000,000, and in May, 1900, to $52,000,000, see General Finances below.

Dividends—The dividends paid have been as follows, those prior to 1898 having been paid on the Metropolitan Traction Stock, which was increased in 1892, from $20,000,000 to $30,000,000, and in October, 1897, was exchanged dollar for dollar for stock of Street Railway Co.:

Year—	1892.	1893.	1894.	1895.	1896.	1897.	'98.	'99.	1900.	'01.
Per cent.	3	None.	5	5	'5	5	5	7	7	7

In October, 1897, a distribution of 20 per cent in debenture certificates (paid off Oct. 15, 1898) was made to Traction stockholders. (V. 65, p. 620.)

Bonds—The Lexington Avenue & Pavonia Ferry 5s and *Columbus & Ninth Avenue 5s* were fully described in V. 60, p. 1146. Both were guaranteed and later assumed by the Met. Street Ry. Co.

The *general coll. trust* mortgage of 1897 is secured by deposit of the stocks (par value) of the Broadway & 7th Ave., $1,400,000; 42d Street & Grand Street Ferry RR., $400,000; Central Park N. & E. River RR., $300,000; 34th Street Crosstown Ry., $990,000; also all property of H. W. St. & P. V. RR., Chambers St. & Grand St. Ferry RR., Broadway Ry., So. Ferry RR., Met. Crosstown Ry., Lex. Ave. & Pav. Ferry RR., Columbus & 9th Ave., and Ft. Lee Ferry Extension; also leasehold interests, contracts, real estate (valued as below stated), etc. See application to N. Y. Stock Exchange in V. 65, p. 826.

INVESTMENTS—(See official list in V. 65, p. 826.)—The following is the par value of the principal stocks and bonds of subsidiary street railways, which in Jan., 1901, were the property of the company:

Broadway & 7th Ave., stock.	$1,406,200	28th & 29th Sts. (all), stock.	$1,500,000
Cent. Pk. N. & E. Riv., stock.	336,900	North & East River	263,700
42d St. & Gr'd St. Fer., stock.	443,000	2d Ave., stock	15[illegible],000
34th St. Crosst'n (all), stock.	1,000,000	Cent. Crosstown, stock	461,500
Fulton St. RR.	500,000	Third Avenue RR.	(?)

GENERAL FINANCES.—In July, 1897, $12,500,000 of general mortgage and collateral trust bonds were sold to provide for changes in motive power, etc.

In Aug., 1898, $15,000,000 additional stock was authorized (making $45,000,000), of which $10,000,000 was allotted to stockholders at par in exchange for the $6,000,000 debenture certificates (which were called October 15, 1898), and to provide $4,000,000 for change of motive power; the remaining $5,000,000 was alloted to stockholders at par August, 1899. V. 66, p. 337, 900, 1237; V. 67, p. 178, 320; V. 69, p. 27. In May, 1900, stock was increased by $7,000,000, making a total of $52,000,000. This new stock was offered to the shareholders at $160 per share in Dec., 1900. V. 71, p. 1290. The issue was used in the conversion of 23 miles of cable traction to underground electric, and for other improvements.—V. 70, p. 996.

ROAD.—The statement below includes all tracks owned by the Metropolitan Street Railway Company, all tracks owned by companies leased by the Metropolitan Street Railway Company, all tracks leased from companies not in the Metropolitan System and from city of New York.

	Miles.
Track owned (electric, 27·33; horse, 20·16;)	47·49
ROADS LEASED—	
Bleecker Street & Fulton Ferry RR.	10·76
Broadway & Seventh Avenue RR.	15·16
Central Park North & East River RR.	19·43
Eighth Avenue RR	18·75
Forty-second Street & Grand Street Ferry RR	7·78
New York & Harlem RR.	19·41
Ninth Avenue RR.	15·10
Second Avenue RR.	24·70
Sixth Avenue RR.	12·07
Twenty-third Street Ry.	4·12
Total track leased (electric, 88·27; horse, 59·01;)	147·28
Grand total (electric, 115·60; horse, 79·17)	194·77

The following shows the roads separately operated, with the tracks owned by them:

Central Cross-town Railroad	4·15 miles
Christopher & 10th Sts. Railroad	4·76 "
Fulton St. Railroad	1·16 "
34th St. Cross-town Railway.	·97 "
28th & 29th Sts. Cross-town RR.	6·73 "
Total	17·77 miles

Adding the foregoing to the 194·77 miles included in the earnings of the Metropolitan Street Railway report, as above, we get a total of 212·54 miles of tracks included in the Metropolitan System.

These figures do not embrace the Third Avenue Railroad system, which comprises 216·18 miles of track. Including this, the total of track owned and controlled by the Metropolitan is raised to 428·72 miles.

EQUIPMENT.—The following is the equipment for the lines included in earnings, but not embracing the lines separately operated:

Equipment.	*Number owned.*		*Equipped with fenders.*
	Motors.	*Other cars.*	
Box cars	1,255	522	1,2[illegible]5
Open cars	631	248	63[illegible]
Mail cars, combination	125	.....	125
Express cars, air	23	.....	23
Freight cars	2	.....	2
Service cars	12	10	12
Snow plows	13	14	.....
Sweepers	36	26	.....
Total	2,097	820	2,048

REAL ESTATE—The real estate in New York City (see V. 65, p. 826), owned in fee, subject to the general mortgage & collateral trust deed of 1897 (including $2,450,000 subject to the prior lien of the Lexington Avenue mortgage) was valued in February, 1900, at $6,257,019; owned by subsidiary companies, $7,039,750; total, $13,296,769.

ANNUAL REPORT—Full statement for year ending June 30, 1901, in V. 73, p. 613.

	1900-01.	1899-00.	1898-99.	1897-98.
Gross earnings	$14,063,782	$13,785,084	$12,300,470	$9,938,505
Operating expenses	6,755,131	6,631,254	6,048,443	5,300,436
Net earnings	$7,308,651	$7,153,830	$6,252,027	$4,638,069
Other income	656,981	652,050	704,550	647,298
Total income	$7,965,635	$7,805,880	$6,956,577	$5,285,367
Fixed charges	4,534,068	4,445,720	4,317,521	3,439,797
Balance	$3,431,567	$3,360,160	$2,639,056	$1,845,570
Dividends	*(7) 3,393,262	(7) 3,145,891	(6⅛) 2,471,675	(5) 1,500,000
Balance, surplus	$38,305	$214,269	$167,381	$345,570

* During last half of 1900-01 dividends were paid on $52,000,000 stock.

The following shows the growth of the company's system.

ALL LINES CONTROLLED.				LINES INCLUDED IN EARNS.—(Conc'l.)			
Year.	Miles.	Pay'g Pass.	Transfers.	Year.	Miles.	Pay'g Pass.	Transfers
1900-01	212½	291,417,365	154,446,3·8	1899-00	195	273,575,217	136,172,021
1899-00	212½	284,981,023	148,792,756	1898-99	195	254 205,493	128,365,161
1898-99	212½	266,303,073	134,878,957	1897-98	195	198,770,109	90.380,411
1897-98	212½	220,270,511	105,416,7·8	1896-97	192	177,776,093	56,929,611
LINES INCLUDED IN EARNINGS				1895-96	172	145,965,251	28,450,996
1900-01	195	279,023,866	141,783,650	1894-95	140	109,686,472	9,671,697

OFFICERS—Pres., H. H. Vreeland; Vice-Pres., D. B. Hasbrouck; Sec. and Treas., C. E. Warren; Auditor, D. C. Moorehead; Purch. Ag't, A. C. Tully, office, 621 Broadway, N. Y. *Directors*—P. A. B. Widener, W. L. Elkins, Thos. Dolan, Thos. F. Ryan, Herbert H. Vreeland, D. B. Hasbrouck, Chas. E. Warren, Henry A. Robinson and H. P. Whitney.—V. 70, p. 125, 381, 480, 584, 740, 792, 945, 996, 1049, 1150, 1249; V. 71, p. 135, 236, 288, 492, 542, 544, **861**, 863, 1121, 1270, 1311; V. 72, p. **45**, 283, 339, 627, 936, 989, 1034, 1080, 1237; V. 73, p. 32, 138, 236, 287, **613**, 616, 843.

Companies controlled by Metropolitan Street Ry.

(1) BLEECKER STREET & FULTON FERRY RR.—A horse road.

ORGANIZATION—Chartered Dec. 12, 1864. Leased to 23d st. Ry. Co. Jan. 10, 1876 for 99 years; lease assigned to Met. St. Ry., rental 7 per cent on $700,000 bonds and 1½ per cent per annum on stock.

STOCK & BONDS—	*Par.*	*Interest.*	*Outstanding.*	*Maturity, etc*
Stock	100	1½ J.-J.	$900,000	See text
1st mortgage, gold	1,000	4 J.-J. g.	700,000	1950

The first mortgage bonds for $700,000 were 7 per cents until Jan. 1, 1900, when they fell due and were extended by the Bleecker Street & Fulton Ferry Co. at 4 per cent, on the same lien, and made payable in gold.

ROAD—Owned 10·76 miles. Operated under trackage rights, 42. miles; total track operated, 11·18 miles.—V. 69, p. 1344.

(2) BROADWAY & SEVENTH AVENUE—Change to underground electric occurred in August, 1901.

ORGANIZATION—Chartered May 26, 1864. Leased May 13, 1890, for unexpired term of charter and for any extensions of the same to Houston West St. & Pavonia Ferry, now Metropolitan St. Ry. Co.

RENTAL—Interest on bonds and 10 per cent on $2,100,000 stock, of which Metropolitan Street Ry. Co. owns $1,406,200.

STOCK & BONDS—	*Par.*	*Interest.*	*Outstanding.*	*Maturity.*	
Stock	100	10 Q.-J.	$2.100,000	See text	
1s Mortgage of 1883	1,000	5 J. - D.	1,500,000	June,	1904
2d Mortgage of 1884	1,000	5 J. - J.	500,000	July,	1914
B'way Surface 1st guar.	1,000	5 J. - J.	1,500,000	July,	1924
do 2d M. int. as rent.	1,000	5 J. - J.	1,000,000	July,	1905
So. Ferry 1st guar.	1,000	5 A. - O.	350,000	Apr. 1,	1919
By. & 7th Av. Con. M. of '93 for $12,500,000	1,000	5 g. J.-D.	7,650,000	Dec. 1,	1943

Interest at Guaranty Trust Co. of New York.

Of the *consol. mort.* of 1893, for $12,500,000, $4,850,000 is reserved to retire at maturity the other bonds in the table. The outstanding consols paid for laying the Broadway cable. The consols are guaranteed, principal and interest, under the terms of the mortgage by the Metropolitan Street Railway Co., which now owns the Broadway line south of 15th Street. They cover the road owned in fee, also the right to use the tracks on Broadway from 15th Street to the Battery; they are also a direct lien on the cable, etc. Trustee, Guaranty Trust Co.

The Broadway & 7th Avenue assumed the *Broadway Surface* 1st mortgage bonds for $1,500,000 and payment of interest on the second mortgage bonds for $1,000,000, for use of tracks between 15th Street and ferry. *South Ferry* 5s. assumed under lease.

ROAD—Including Broadway Electric, 7th Ave. and South Ferry lines; owned 15·16 miles; operated under trackage rights, 1·97 miles; total track operated, 17·13 miles.

INDEX—V. 58, p. 733; V. 73, p. 287. Office 621 Broadway.

(3) CENTRAL CROSSTOWN RR.—A horse road.

ORGANIZATION—Chartered March 28, 1873. May 28, 1890, leased the Christopher & Tenth St. RR. at 8 p. c. on stock and interest on debt. In May, 1897, control was obtained in the interest of the Metropolitan St. Ry., which owns $461,500 of the stock.—V. 64, p. 1001, 1042.

STOCK & BONDS.—	*Par.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock ($600,000)	100	7 Q. - J.	$600,000	See text
1st mortgage	1,000	6 M. - N.	250,000	Nov. 1, 1922

Dividends.—In fiscal year 1893-4 paid 7 p. c.; in 1894-5, 7 p. c.; in 1895-6, 8½ p. c.; in 1896-7, 10; in 1897-8, 10; in 1898-99, 10 p. c.; in 1899-1900, 10 p. c.; in 1900-01, 10 p. c.

ROAD—Track owned is 4·15 miles; leases from Christopher & 10th St. RR., 3·92 miles. Including trackage rights from Metropolitan, total track operated is 14 miles.

LATEST EARNINGS—Three months to June 30:

3 months—	*Gross.*	*Net.*	*Oth. inc.*	*Charges.*	*Surplus.*
1901	$154,211	$45,390	$1,395	$24,631	$22,154
1900	160,233	48.806	1,299	25,883	24,222

ANNUAL REPORT—For years ending June 30.

Yr. to June 30.	1901.	1900.		1901.	1900.
Gross earnings	$590,295	$613,678	Taxes & rent } Interest }	$105,895	$108,050
Net	156,467	183,494	Surplus	56,345	80,979
Other income	5,773	5,535			

(4) CENTRAL PARK NORTH & EAST RIVER.—Horse road.

ORGANIZATION—Chartered July 19, 1860. LEASE—Leased to Metropolitan Ry. Co. Oct. 14, 1892, for length of charter and renewals thereof at 8 per cent on stock till Oct. 1, 1897, thereafter 9 per cent (V. 55, p. 894). Metropolitan St. Ry. owns $336,900 of the stock.

STOCK & BONDS—	*Par.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock. (See rental below.)	100	text Q.—J.	1,800,000	See text
1st mortgage	1,000	7 J.—D.	1,200,000	Dec. 1, 1902

Coupons payable at Bank of New Amsterdam, New York City.

ROAD—Owns 59th St., East and West, with branch to South Ferry, 19·43 miles; operated under trackage rights, 5·90; total track operated, 25·33 miles. Weight of rail per yard from 47 to 98 lbs., standard gauge.

(5) CHRISTOPHER & TENTH STREETS RR.—A horse road.

ORGANIZATION—Chartered April 25, 1873. Leased to Central Cross town May 1, 1890, at 8 per cent on stock and interest on bonds.

STOCK & BONDS	*Par.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock	100	8 Q. - J.	$650,000	See text
1st M. ext. in 1898	1,000	4 A. - O.	210,000	Oct. 1, 1918

The $180,000 1sts were extended 20 yrs. from Oct. 1, 1898, and in addition $30,000 bonds were issued at same time to take up the Real Estate Mortgage of similar amount. V. 67, p. 370.

ROAD—Track owned is 4·76 miles. Including trackage rights from Metropolitan, total track is 8·97 miles.—V. 67, p. 370.

(6) EIGHTH AVENUE RR.—Underground trolley road.

ORGANIZATION Chartered Jan. 10, 1858. Road is leased to Metropolitan Street Ry. for 99 years from Jan. 1, 1896, at rental of $215,000 per annum, which provides for interest on the scrip, 15 per cent dividends on stock and $5,000 additional. V. 62, p. 40. Underground electric traction system used between 158th and Battery Place.—V. 67, p. 178, 956.

STOCK & BONDS.—	*Par.*	*Interest.*	*Outstand'g*	*Maturity.*
Stock	100	Quar.	$1,000,000	See text.
Scrip	100	6 F. & A.	1,000,000	Feb., 1914

Scrip is subject to call at par on any interest day.

ROAD—Total track owned and operated, 18·75 miles.

INDEX—V. 59, p. 780; V. 61, p. **364**, 871, 925, 967; V. 62, p. 40.

(7) FORT GEORGE & ELEVENTH AV. RR.—To be an underground trolley road.

ORGANIZATION—Incorporated Nov. 19, 1898, in the interest of the Met. St. Ry. to build a line from 130th St. and 11th Ave., along 11th Ave. to 175th St., and another from 145th St. and 11th Ave. easterly through 145th St. to the Harlem River. Stock authorized, $3,000,000. V. 67, p. 1109. Franchise granted December, 1889, for 25 years, with privilege of renewal for another 25 years; 4 p. c. of gross receipts to be paid the first five years, 6 p. c. the second five years, 8 per cent the third five years, and 10 per cent the remaining years of operation. The road to become the property of the city at the termination of the franchise (whether original or renewed) upon payment for the same in accordance with definitely-prescribed rules. The Kingsbridge franchise was granted the 3d Ave. RR. upon the same terms.

(8) FORTY-SECOND ST. & GRAND ST. FERRY—A horse railroad.

ORGANIZATION—Chartered February 16, 1863. Leased to Metropolitan Street Railway Co. from May 13, 1893, for duration of charter and renewals thereof at 18 per cent on stock, payable in lawful money. Met. St. Ry. owns $443,000 of the stock. Only a portion of the road is being operated, with enough cars to hold franchise.

STOCK & BONDS—	*Par.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock	100	18 Q.—F.	$748,000	See text.
1st M. extended	1,000	6 J. - J.	236,000	Jan. 1, 1909

ROAD—Owns 7·78 miles; operated under trackage rights, 1·85 miles; total track operated, 9·63 miles.

(9) FULTON STREET RAILROAD—A horse road.

ORGANIZATION.—Stock all owned by the Metropolitan St. Ry.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $500,000	.....	.....	$500,000	.....
1st M., g., ($1,000), guar. p. and i. Met. St. Ry. c*	1895 Trustee, Guaranty Trust Co. of New York.	4g. M-N	500,000	Nov. 1, 1995

EARNINGS—For year ending June 30, 1901, gross, $45,671; net, $15,233; other income, $250; charges, $21,880; deficit, $6,397. In 1900, gross, $45,897; net, $12,270; other income, $250; charges, $21,769; deficit $9,249.

ROAD—Track owned is 1·16 miles. Including trackage rights from Metropolitan, total track operated is 2·00 miles.—V. 62, p. 277.

(10) NEW YORK & HARLEM RR.—Underground electric railroad.

ORGANIZATION—Chartered April 23, 1831. Owns also a steam road leased to New York Central, its securities, which cover the electric roads as well as the steam line, being described under the title New York & Harlem among steam railroads in the INVESTORS' SUPPLEMENT. In July, 1899, the Metropolitan Street Railway Co. bought from the New York & Harlem the car-stable properties at Thirty-second Street and Fourth Avenue and at 86th St. and Madison Ave for $1,350,000. —V. 69, p. 180, 542, 591.

The electric (formerly horse) lines (19·41 miles of track) were leased to the Metropolitan Street Ry. for 999 years from July 1, 1896, for a rental of $350,000 per annum the first five years and $400,000 per annum thereafter.—V. 62, p. 1088. Line operated electrically from March, 1898, from City Hall to 135th Street. In Jan., 1900, arrangements made with the Third Ave. RR. Co. for running cars to Ann St. —V. 70, p. 125.

OFFICERS—President, William K. Vanderbilt.—V. 62, p. 1088; V. 69, p. 180, 542, 591, 645.

(11) NINTH AVENUE RAILROAD—A horse railroad.

ORGANIZATION—Chartered July 29, 1859. The road is leased to the Metropolitan Street Railway Co. for 99 years from April 20, 1892. Rental—For first 5 years $48,000, which is equal to 6 per cent on capital stock ($800,000), and thereafter $64,000—8 per cent on same. Stock, $800,000; par $100; dividends, Q.—J. Road—Fulton Street to 126th Street, total track owned and operated, 15·10 miles.

(12) SECOND AVENUE RR.—Mostly underground electric.

ORGANIZATION.—Chartered Jan. 1, 1853. Leased for length of charter to the Metropolitan Street Ry. at 8 p. c. on the stock for three years from March 1, 1898, and 9 p. c. thereafter.—V. 66, p. 185. Changed to underground electric system in April, 1898, as far as Stuyvesant Square, cars running thence over 4th Avenue line to City Hall. By agreement with Third Ave. Co. (Jan., 1900,) cars now run to the Post Office building, at Ann St., and will soon connect with the Broadway Line for South Ferry.—V. 70, p. 125.

SECURITIES.—	*Par.*	*Interest.*	*Outstand'g.*	*Dividend, &c.*
Stock	100	8 Q.—M.	$1,862,000	See text.
1st mortgage	1,000	5 M. & N.	1,600,000	Nov., 1909
Debentures	1,000	5 J. & J.	231,000	Jan., 1909
1st con. M., g., $7,000,000 1897, guar., p. & i. end. c*	1,000	5 g. F. & A.	4,579,000	Feb. 1, 1948

Guaranty Trust Co., Trustee.

Of new 1st consol. 5s, $1,831,000 are reserved to retire securities of earlier date, balance for improvements, equip., etc. V. 66, p. 900.

ROAD—Track owned. 24·70 miles; operated under trackage rights 4·83 miles; total track operated, 29·53 miles.

INDEX—V. 65, p. 276; V. 66, p. 616, 900.

(13) SIXTH AVENUE RAILROAD—Underground trolley.

ORGANIZATION—Leased to Metropolitan Street Ry. Co. Feb. 1, 1892, for 800 years. Rental now $145,000 per annum. (V. 61, p. 925.) Stock, $2,000,000; par, $100. An extra dividend of 38 per cent was paid in August, 1901, out of proceeds of sale of stable property at Sixth Avenue and 43d Street. Road, including Lenox Ave. branch—track owned, 12·07; operated under trackage rights, 2·32 miles; total track operated, 14·39 miles. In Feb., 1899, began operating underground trolley all the way to Battery Place. See V. 67, p. 178, 736, 956; V. 73, p. 236.

(14) THIRTY-FOURTH STREET CROSSTOWN RY.—Formerly horse road; storage battery introduced July, 1900.

ORGANIZATION—Chartered March 18, 1896, being a consolidation of the Thirty-Fourth Street RR. Co. and the Thirty-fourth Street Ferry & Eleventh Avenue RR. Co. The stock of the Thirty-fourth Street Crosstown Ry. Co. is all owned by the Metropolitan Traction Co.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock	.....	.....	$1,000,000	.....
1st M. ($1,000), guar. p. and i. Met. St. Ry.	1896 Trustee, Central Trust Co., N. Y.	5 A-O	1,000,000	Apl. 1, 1996.

ROAD—Track owned is 0·97 miles; including trackage from Metropolitan, total track operated is 5·60 miles. V. 60, p. 83; V. 62, p. 549.

LATEST EARNINGS—Three months to June 30:

3 mos.	*Gross.*	*Net.*	*Other inc.*	*Charges.*	*Surplus.*
1901	$110,993	$48,858	$250	$15,110	$33,998
1900	86,930	40,187	250	14,085	26,352

EARNINGS.—Year ending June 30, 1901, gross, $396,948; net, $156,904; other income, $1,000; surplus above charges, $98,993; in 1900, gross, $341,711; net, $149,243; surplus above charges, $94,037.—V. 71, p. 135.

(15) TWENTY-EIGHTH AND TWENTY-NINTH STREETS CROSS-TOWN RAILROAD—Horse cars.

ORGANIZATION—The Metropolitan Traction purchased the property in September, 1896, and owns all the stock. In Dec., 1898, the new air compressor and power house were practically completed, and in August, 1899, began using air-motor system exclusively. V. 69, p. 283. In May, 1901, however, returned to horse cars temporarily.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,500,000 ($100)..	.....	.....	$1,500,000	.....
1st M., $1,500,000($1,000) gu.p&i end.,M. St. Ry.g.c*	1896	5g. A-O	1,500,000	Oct. 1, 1996

* Trustee, Central Trust, New York.

ROAD—Track owned is 6·73 miles; including trackage rights from Metropolitan, total track operated is 7·72 miles. V. 63, p. 602, 661, 839.

EARNINGS—For year ending June 30, 1901, gross, $177,119; net, $60,357; other income, $250; deficit below charges, $24,675; in 1900, gross, $182,682; net, $50,141; deficit below charges, $34,680.

(16) TWENTY-THIRD STREET RAILWAY—In June, 1900, the 23d Street Cross-town, with branches to 34th Street Ferry, began to be operated entirely by underground trolley. V. 68, p. 130, 928.

ORGANIZATION—Chartered Jan. 29, 1872. Leased to the Metropolitan Street Railway Co. for the unexpired term of the charter and for any extensions of the same. Rental is 18 per cent per annum on stock.

STOCK & BONDS.—	Par.		Interest.	Outstand'g.	Maturity.
Stock	100	18	Q.-F.	$600,000	See text.
1st M., $250,000, ext. in 1893	1,000	6	J.-J.	250,000	Jan. 1, 1909.
Debentures.....	1,000	5	J.-J.	150,000	Jan., 1906

ROAD—Including 14th St., Bleecker St. and Canal St. branches, track owned 4 12 miles; operated under trackage rights, 12·98 miles; total track operated, 17·10 miles. Weight of rails from 47 to 110 lbs., standard guage.

THIRD AVENUE RAILROAD — Underground trolley.

ORGANIZATION.—Chartered Oct. 6, 1853. A cable road from Dec. 5, 1893, but in 1899 changed to underground trolley—the 125th Street line Sept. 29, 1899, the Third Avenue line above 65th Street Oct. 22, 1899, and the Third Avenue line below 65th Street on Nov. 19, 1899. In Jan., 1900, the electric line between 125th and 162d streets was completed. In Nov., 1895, purchased control of the 42d Street Manhattanville & St. Nicholas Ave. line. See V. 61, p. 872, 926. Control of Dry Dock E. B. & B. was obtained Aug. 23, 1897. (V. 65, p. 194). In January, 1898, a majority of the stock of Union Ry., N. Y., was purchased.—V. 66, p. 135. In Sept., 1898, Union Ry. purchased Yonkers RR. V. 67, p. 635. In April, 1899, the Tarrytown White Plains & Mamaroneck Ry. was acquired.—V. 68, p. 674.

A traffic agreement, which went into effect April 29, 1899, has been entered into between the Manhattan Elevated and the Third Avenue Railroad system [comprising the Third Avenue RR., the Dry Dock East Broadway & Battery, the 42d St., Manhattanville & St. Nicholas Avenue RR. and the Union Railway lines], providing for an extensive scheme of transfers at cross-town junctions, and also at the terminal points of the two systems. The transfers are granted for an additional fare of 3 cents, making the cost of the entire journey 8 cents. For the latter sum a passenger can thus ride from the City Hall and South Ferry to Yonkers, New Rochelle and Mt. Vernon.—V. 68, p. 672, 872.

Owing to failure of negotiations for a new loan to take care of a large floating debt which had accumulated and to provide means for pressing needs, the Third Avenue Railroad was on Feb. 28, 1900, placed in the hands of Hugh J. Grant as receiver. On March 19, 1900, it was announced that the Metropolitan Street Railway had purchased control of the road in the open market and would provide for the rehabilitation of the company. Arrangements were at once concluded through a syndicate, represented by Kuhn, Loeb & Co., for the sale of $35,000,000 of the $50,000,000 new mortgage described below, and on May 24 the property was restored to the company, passing into the possession of the Metropolitan Street Railway Company as owners. Kuhn, Loeb & Co. offered a block of the bonds for sale in Dec., 1900. V. 71, p. 1168.

Lease.—On April 13, 1900, the Metropolitan Street Railway Company took a lease of the property for 999 years. Formal possession was taken May 24, 1900. For the first four years Third Avenue stock will receive only the net income above expenses and fixed charges; the next two years 5 per cent is to be paid on the stock; the succeeding four years 6 per cent; thereafter 7 per cent.

STOCK & BONDS.	Par.	Date.	Interest.	Outstanding.	Last div., &c.
Stock, $40,000,000.	100	.....	Q.—F.	$16,000,000	Nov., 1899, 1¼
1st mortage, gold..	1,000	.....	5 g. J. & J.	5,000,000	July 1, 1937
New mort. gold c* ($1,000, &c.), $50,000,000.....	.....	1900	4 g. J. & J.	35,000,000	Jan. 1, 2000

* Interest at Morton Trust Co, New York, Trustee. Guar., principal and interest, by Met. St. Ry.

Bonds—Of the new mortgage for $50,000,000, the $35,000,000 now outstanding were issued to liquidate floating indebtedness of all the various companies and to provide for current needs. Of the remaining $15,000,000, $1,557,000 will be available for future extensions and improvements; the other $13,443,000 is reserved to take up the following prior liens, which the company has bound itself to pay off at or before maturity without extension. The bonds were listed on the N. Y. Stock Exchange in March, 1901.

Name of company and loan.	Authorized.	Outstanding.
Third Ave. RR. Co. 1st M.....	$5,000,000	$5,000,000
Union Ry. 1st M.....	2,000,000	2,000,000
42d St. Manhatt. & St. Nich. Ave. Ry. 1st M.	1,200,000	1,200,000
2d mortgage incomes.....	1,600,000	*1,143,000
Dry Dock East B'way & Battery RR. 1st M.	1,000,000	950,000
Certificates of indebtedness.....	1,200,000	1,100,000
Yonkers RR. Co. 1st M	1,000,000	1,000,000
Westchester Electric RR. 1st M.....	500,000	500,000
Tarryt'n White Plains & Mam'neck Ry. 1st M.	300,000	300,000
Southern Boulevard RR. 1st M.....	250,000	250,000
Total.....	$14,050,000	$13,443,000

* $357,000 already pledged as part security for the Third Ave. RR. 4s are here deducted.

The new bonds are guaranteed by the Metropolitan Street Railway (for form of guaranty see V. 72, p. 776) and are secured by the pledge of the following stocks and bonds:

Name of company.	Issued.	Pledged.
Union Railway Co. of New York City stock....	$2,000,000	$2,000,000
42d St. Manhan'ville & St. Nich. Ave. Ry. stock.	2,500,000	1,671,100
Do. 2d mortgage incomes.....	1,500,000	357,000
Dry Dock East Broadway & Battery RR. stock.	1,200,000	1,128,700
Kingsbridge Ry. Co. stock.....	8,600	8,600
Subscription for balance of $1,000,000 stock.	.....	991,400
Yonkers RR. Co. stock.....	1,000,000	992,500
Westchester Electric RR. Co. stock.....	500,000	500,000
Southern Boulevard RR. Co. stock.....	250,000	248,300
Tarryt'n White Plains & Mamaroneck Ry. stock	300,000	300,000

The Metropolitan Company is to be entitled to vote on the foregoing and to receive the income from the same so long as the new bonds are not in default. See particulars in V. 70, p. 1050.

There are other mortgages outstanding for $50,000.

Stock—In Oct., 1898, $2,000,000 new stock was issued, making total then outstanding $12,000,000. This new stock was offered to stockholders at par. In July, 1899, stockholders voted to increase stock from $12,000,000 to $40,000,000. The stock was to be issued as required to pay for improvements and to extinguish the floating debt—V. 69, p. 29, 182. Five millions was to be used in taking up the $5,000,000 of new stock to be issued by the 42d Street Co. as below. In Sept., 1899, $4,000,000 of the new stock was sold to the shareholders at par, raising the outstanding amount of stock to $16,000,000.

ROAD—*Owned.*	Miles.
City Hall via 3d av. to 130th st.	8¼
North River to 125th st., E.R.	2½
10th Av., 125th to 186th st.,	3¼
186th st. to 191st st. and 10th ave	½
Second track	14½
Sidings	⅜
Total track	29⅜

Controlled but oper. separately—track miles.	Miles.
Dry Dock E. B. & Bat. Ry..	20·43
42d St Man. & St. Nich. Ave.	28·49
Union Ry	59·86
Westchester Electric	33·72
Yonkers RR	19·07
Southern Boulevard	7·00
Tarrytown White Plains & Mamaroneck	18·19
Total controlled track	186·81
Grand total track	216·18

DIVIDENDS—In 1892, 7 p. c.; in 1893, 4 p. c.; in 1894, 8 p. c.; in 1895, 9 p. c.; in 1896, 9¾ p. c.; in 1897, 8¼ p. c.; in 1898, 7¾ p. c.; in 1899, 6½ p. c.; in 1900, Feb., 1 p. c.; owing to receivership, this last dividend, after having been declared, was not paid.

ANNUAL REPORT.—The following covers the year ending June 30, 1901, and is exclusive of the 42d St. Manhattanville & St. Nicholas Avenue Railway, the Tarrytown White Plains & Mamaroneck Ry. and the Yonkers RR., which companies are reported separately:

	Third Ave. Railroad.	Dry Dock, etc.	Union Ry. Company.	Total.
	$	$	$	$
Gross earnings	2,242,635	582,124	1,153,597	3,978,356
Operating expenses	1,095,541	400,071	807,234	2,302,846
Net	1,147,094	182,053	346,363	1,675,510
Fixed charges & t'xes	1,763,294	130,140	192,014	2,085,448
Balance	def. 616,200	sur. 51,913	sur. 154,349	def. 409,938
Other income	413,092	6,415	3,122	422,629
Deficit	203,108	sur. 58,328	sur. 157,471	sur. 12,691

OFFICERS.—President, H. H. Vreeland; Sec. and Treas., John Beaver.

INDEX—V. 70, p. 77, 126, 174, 177, 231, 281, 329, 382, 431, 481, 529, 533, 584, 634, 688, 740, 793, 896, 997, 1050, 1250; V. 71, p. 30, 699, 1121, 1168, 1312; V. 72, p. 88, 340, 628, 776, 1035, 552, 554.

(1) DRY DOCK EAST BROADWAY & BATTERY—Horse road.

ORGANIZATION—Control obtained by Third Ave. RR. Aug. 23, 1897.—V. 65, p. 194. $1,128,000 of the stock is pledged for the 50 million Third Avenue mortgage.

STOCK & BONDS—	Par.		Interest.	Outstand'g.	Maturity.
Stock.....	100	6	Q.—F.	$1,200,000	See text.
New mort., gold, 1892	1,000	5 g.	J. - D.	950,000	Dec. 1, 1932
Cert. of debt not sub. to c.	100	5	F. - A.	1,100,000	Feb. 1914

Farmers' Loan & Trust Co., Trustee.

ROAD—Road operated is as follows:

Road.	From	To	Track owned	Track'e rights.
			Miles	Miles.
Avenue B...	34th St. Ferry. E. R..	Post Office.....	4·93	2·33
Avenue D..	23d St. Ferry. E. R...	Post Office.....	3·95	·69
Cortlandt St.	Cortlandt St. Fy., N.R.	Grand St. Fy., E. R...	3·06	1·29
Grand St....	Desbrosses St. Fy. N.R	Grand St. Fy., E. R...	3·91	·32
			15·85	4·63
	Total	track operated.....	.....	20·48

DIVIDENDS—Since 1891, for fiscal year ending June 30: 1891-92, 5 per cent; 1892-93, 6 per cent; 1893-94, 2½ per cent; 1894-95, 4½ per cent; 1895, August, 1½ p. c.; Nov., 1½ p. c; in 1896, 6 p. c.; in 1897, Feb., 1½ p. c.; in 1898, 6 p. c.; in 1899, May (Feb. div. was passed), 1½ p. c.; none since paid.

EARNINGS—Three months to June 30:

	Gross.	Net.	Oth. Inc.	Charges.	Surplus.
1901.....	$151,388	$47,835	$545	$32,386	$15,994
1900.....	162,555	50,283	430	32,465	18,248

ANNUAL REPORT—Fiscal year ends June 30.

Yr. end. June 30.	1901.	1900.		1901.	1900.
Gross earns....	$582,124	$632,906	Taxes, etc.. Interest	$130,140	$131,740
Net.....	182,053	173,097			
Other income..	6,415	6,036	Dividends..	None.	None.
Net income..	$188,468	$179,133	Balance...	sur. $58,328	sur. $47,393

INDEX—V. 64, p. 843, 1041; V. 65, p. 194, 568; V. 67, p. 952.

(2) FORTY-SECOND ST. MANHATTANVILLE & ST. NICHOLAS AVE. RY.—A horse road, but Nov. 11, 1900, changed to electricity.

The company after being in the hands of receiver from March, 1900, was restored to solvency in 1901, receiver being discharged April 12.

ORGANIZATION—Chartered Aug. 29, 1878, In November, 1895, control was purchased by the Third Avenue RR. See V. 61, p. 926.

In Dec., 1899, began to use underground electric system from Fort Lee Ferry to the Boulevard, thence to Fifty-ninth Street.

Of the stock, $1,671,100 is pledged as security for the 50-million Third Ave. mtg; also $357,000 of the 2d mtg. incomes.

In September, 1900, the City Trust Company was purchasing the minority stock on behalf of the Metropolitan St. Ry. at $75 per $100 share, less 20 cents expenses.

STOCK & BONDS.—	Par.	Interest.	Outstand'g	Maturity.
St'k (aut'd $7,500,000)	100	.....	$2,500,000	.....
1st mortgage, gold..	$1,000	6 M-S	1,200,000	Mch. 1, 1910
	Interest at Union Trust, N. Y. City, Trustee.			
2d mort. income 6s..	$1,000	6% as earned.	1,500,000	Jan. 1, 1915
	Union Trust Co., N. Y., Trustee.			
Real estate mortgage	....	5%	100,000	.....

In July, 1899, voted to increase stock from $2,500,000 to $7,500,000.

ROAD—Road operated is as follows:

Road.	From.	To	Track owned.	Track'e rights.
			Miles.	Miles.
42d St. Div.	34th St., E. R.....	42d St., N. R.....	1·977	·490
Boule'd Div.	7th Ave. & 42d St....	Manhattan St.....	4 055	·503
10th ave. Div	42d St.....	Manhattan St.....	3·385	·800
110th St Div	130th St., N. R.....	110th St., E. R.....	2·654	.....
86th St. Div.	Amsterdam Ave.....	Riverside Drive.....	·322	.....
12th ave. Div	34th St.....	35th St.....	·057	.....
	Length of road.....	.....	12·450	1·793
	Double track.....	.....	12·450	1·793
			24·900	3·586
	Total	track operated.....	.....	28·486

ANNUAL REPORT—

Yr. end. June 30.	1901.	*1900.		1901.	*1900.
Gross earnings.	$697,749	$340,513	Int., rent'ls and taxes	$127,914	$89,017
Net.....	225,214	df.73,568			
Other income...	3,428	5,676	Balance for year	sur.100,728	df.156,909
Gross income..	228,642	df.67,892			

* These figures for 1900 are to March 18 only.

INDEX—V. 70, p. 481, 634, 1291; V. 71, p. 543; V. 72, p. 776.

(3) UNION RAILWAY OF NEW YORK—A trolley road.

ORGANIZATION—Organized under Chapter 340 of the Laws of 1892, giving authority to consolidate the Harlem Bridge Morrisania & Fordham Ry., the Melrose & West Morrisania RR. and the North Third Ave. & Fleetwood Park RR. Validity of consolidation affirmed by Court of Appeals Jan. 9, 1900.—V. 70, p. 77. Operates from 129th St. and 3d Ave. through the Borough of the Bronx, and with subsidiary lines, continuing thence to and through Mt. Vernon.

Controlled by Third Ave. R.R., which in Jan., 1898, purchased a majority of the stock.—V. 66, p. 135. In Sept., 1898, the Union Ry. purchased Yonkers RR., and agreed to guarantee its $1,000,000 bonds, this guaranty being accepted by the Third Ave. V. 67, p. 635.

In Dec., 1899, accepted the terms proposed by Board of Estimate for the Kingsbridge RR. franchise, which are 4 per cent of gross receipts for the first 5 years, 6 per cent for the second, 8 per cent for the third and 10 per cent thereafter. The franchise is for 25 years, with privilege of renewal under certain conditions for another 25 years. At the end of the term the city acquires the property, paying for it in accordance with definitely prescribed rules for fixing its value. V. 69, p. 1248. Work on this line was begun in July, 1901.

The whole of the stock is pledged as security for the Third Avenue 50-million mortgage.

STOCK & BONDS.—	Par.	Interest.	Outstand'g.	Last div., &c.
Stock.....	100	.. ..	$2,000,000	.....
1st mort., 1892, gold.	$1,000	5 g. F.-A.	2,000,000	Aug. 1, 1942
	Int. is payable at Central Trust Co., N. Y. City.			
Guaranteed Loans—				
Westch. 1st M., gu., p. & i gold.....	$1,000	5 g. J.-J.	500,000	July 1, 1943
	Mercantile Tr. Co., N. Y., Trustee.			
So. Boule. RR. 1st, gold	.....	5 g. J.-J.	250,000	July 1, 1945
	Central Trust Co., N. Y., Trustee.			
Yonkers RR. 1st M., $1,000,000, '96, gu..	.....	5 A.-O.	1,000,000	Apr. 1, 1946

ROAD—Operates the following roads:

	Miles.	*Operated separately.*	Miles.
Main line and branches	32·38	Westchester Electric, track..	33·72
Second track.....	27·50	Southern Boulevard, track...	7·00
Total track	59·86	Yonkers RR., track.....	19·07
		Total separately operated	59·79
		Grand total all.....	119·65

ANNUAL REPORT—Results for year ending June 30, 1901, were:

	Gross.	Net.	Total income.	Int., rentals and taxes.	Surplus.
Union Railway...	$916,009	$348,458	$351,580	$139,662	$211,918
Westch'ter Elect..	185,285	df. 17,364	df. 17,364	34,723	df.52,091
South. Boulevard.	52,303	15,273	15,273	17,629	def.2,356
Total.	$1,153,597	$346,363	$349,485	$192,014	$157,471

INDEX—V. 69, p. 441; V. 70, p. 77, 481.

(4) TARRYTOWN WHITE PLAINS & MAMARONECK (ELECTRIC) RY.—A trolley road.

ORGANIZATION—Successor in 1898 to the New York Elmsford & White Plains Ry. On April 18, 1899, Third Avenue RR. purchased all the stock, and it is pledged as security for the new 50-million Third Ave. mortgage.—V. 68, p. 674.

Road extends from Tarrytown station on the N. Y. C. & H. R. RR., to Mamaroneck, on the Sound, and from White Plains Station on the Harlem Road to Silver Lake Park, a total of 18·19 miles. The company carries freight as well as passengers.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock ($300,000), par $25	.....	.....	$300,000	.....
1st mortgage $300,000, gold ($1,000 each).....	1988	5g M&S	300,000	Mar. 1, 1928
	Knickerbocker Trust Co., N. Y., trustee.			

LATEST EARNINGS—July 1 to March 31:

9 mos.	Gross.	Net.	Oth. inc.	Charges.	Surplus.
1900-01.....	$47,112	$5,367	$18	$12,652	def., $7,267
1899-00.....	36,707	10,063	27	12,597	def., 2,507

ANNUAL REPORT—For fiscal year ending June 30, 1901, gross, $62,261; net, $10,973; interest and taxes, $16,949; deficit, $10,973.—V. 67, p. 75, 435; V. 68, p. 674.

(5) YONKERS RAILROAD.—A trolley road.

ORGANIZATION—In Sept., 1898, sold to the Union Ry., which guarantees $1,000,000 bonds, principal and interest, this guaranty being accepted by the Third Ave. RR. See New York.—V. 67, p. 635.

Of the stock, $992,500 is pledged for the new 50 million mortgage of the Third Ave. RR.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000 ($100)..	....	.....	$1,000,000	.....
1st mtge. gold, $1,000,000, guaranteed.....	1896	5 A-O	1,000,000	Apr. 1, 1946
	Manhattan Trust Co., N. Y., Trustee.			

ROAD—Owns 16·57 miles of track. Operates under trackage rights 2·50 miles; total track operated, 19·07 miles.

LATEST EARNINGS.—Three months to June 30:

3 mos.	Gross.	Net.	Oth. inc.	Charges.	Balance.
1901.....	$51,611	$8,106	$784	$15,378	def., $6,488
1900.....	45,564	15,222	528	15,228	522

ANNUAL REPORT—Fiscal year ends June 30.

Yr. end. June 30.	1901.	1900.		1901.	1900.
Gross earns...	$188,511	$176,379	Interest.....	$60,446	$61,295
Net.....	38,817	61,423	Taxes.....		
Other income.	992	1,015	Balance.....	df.20,637	sur.1,143

—V. 62, p. 462, 644; V. 63, p. 558; V. 65, p. 515; V. 67, p. 635; V. 71, p. 30.

NEW YORK & STAMFORD RY.—A trolley road.

ORGANIZATION—Was incorporated Aug. 3, 1901, as a consolidation of the Portchester Street Ry. and the Larchmont Horse Ry. Has franchises in Portchester for 99 years and in Mamaroneck for 100 years; on remainder of the road practically perpetual.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $450,000 ($100)	....	.....	$450,000	.....
1st mortgage $450,000 ($1,000) gold.....c*	1901	5 g, A-O	350,000	Oct. 1, 1931
	Int. at N. Y. Security & Trust Co., N. Y., Trus.			

Bonds—Of the $450,000 authorized, $100,000 are reserved for extensions. No sinking fund and cannot be called.

EARNINGS of the combined properties for the year ending June 30, 1901, were: Gross, $82,168; net, $30,696; interest charges, $17,500; surplus, $13,196.

ROAD—Operates about 15 miles of track from Port Chester through Rye, Harrison, Mamaroneck and Larchmont, to New Rochelle, where connection is made with the Third Ave. surface line into New York City. The Greenwich Tramway Co., when completed, will connect with this line, thus forming part of a through line from New York to Boston. 70-lb. rails.

OFFICERS—President, Chas. A. Singer, Larchmont, N. Y.; Vice-Pres., G. Stanley Heft, Bridgeport, Conn.; Sec. and Treasurer, N. H. Heft, Bridgeport, Conn.; Assist't Sec. and Treas., John Neilson, Larchmont, N. Y.—V. 73, p. 82, 287, 785.

N. Y. WESTCHESTER & CONN. TRACTION CO.—For description of this projected road see STREET RAILWAY SUPPLEMENT for Feb., 1901. No work done yet.

WALL & CORTLANDT ST. FERRIES RY.—

Successor to the Fulton Wall & Cortlandt Street Ferries RR. sold under foreclosure on Aug. 25, 1898. V. 67, p. 428, 488. Projected from Fulton and from Wall St. ferries, East River, to Cortlandt and to Liberty St. ferries, North River, 2·7 miles. Stock, $1,000,000; par, $100; all issued. Bonds, $1,000,000, have been authorized and issued. Directors (Feb. 1, 1901): S. A. Beardsley, Charles J. Farrell, W. S. Weaver, Anthony N. Brady, N. F. Brady, Thomas E. Murray, Hugh J. Grant, H. W. Olcott and Hy. J. Hemmens. Office, 54 Wall Street.—V. 65, p. 1173; V. 67, p. 428, 488.

NEWARK, N. J.—(See Jersey City, N. J.)

POPULATION 1900 WAS 246,070; IN 1890 WAS 181,830; AND IN 1880 WAS 136,508.

NEWARK, OHIO.

POPULATION 1900 WAS 18,157; IN 1890 WAS 14,270, AND IN 1880 WAS 9,600.

NEWARK & GRANVILLE STREET RY.—

ORGANIZATION—In August, 1899, the Equitable Trust Co. of Chicago purchased the property of the Newark Consolidated Electric Ry. at receiver's sale, and it was then operated for the bondholders with B. G. Dawes as agent. In July, 1900, the property was sold for about $150,000 to Newark parties headed by W. S. Wright, President of the Jewett Car Works. The new owners incorporated the present company with authorized capital of $300,000.

ROAD—Operates 13½ miles of track, connecting the city of Newark with Granville.—V. 64, p. 755; V. 68, p. 1226; V. 69, p. 492; V. 71, p. 492.

NEWBURG, N. Y.

POPULATION 1900 WAS 24,943; IN 1890 WAS 23,263, AND IN 1880 WAS 18,049.

ORANGE COUNTY TRACTION CO.—A trolley road.

ORGANIZATION—Organized Oct., 1901, and acquired the Newburg Electric Ry. Co., sold under foreclosure. Under the reorganization no dividends are to be paid on the shares for three years, all surplus earnings to be used for betterments and additions. The Newburg Electric 1st mortgage bondholders and the Walden & Orange Lake RR. and the Newburg & Orange Lake RR. agreed to a reduction in their interest from 6 to 5 per cent. See V. 73, p. 138.

STOCK & BONDS—	Date.	Interest.	Outst'd'ng.	Maturity.
Stock $150,000, par $100....	.....	.....	$150,000	.....
Pref. st'k, $175,000 non-cum.	...	.....	175,000	.....
Newb. Elec. 1st M. ($250,000) g., ($500) not sub. to call	1894	5g. M-N	250,000	May 1, 1944
	Int. at Knick. Tr. Co., Trustee, N. Y. City.			
Walden & O. L. 1st Mort. g. guar. p. & i.....	1895	5g. J-D	100,000	June 1, 1945
	Int. at Hamilton Trust Co.			
Newb. & Orange Lake 1st M., g., $500, int. only guar.....c*	1894	5g. J-J	75,000	July 1, 1944
	Int. at Knick. Tr. Co., Trustee, N. Y. City.			

ROAD—Owns 16·49 miles of track (including Walden & Orange Lake 5·29 miles and Newburg & O. L. 5·40 miles).

LATEST EARNINGS—3 mos., July 1 to Sept. 30. 1901.....Gross, $37,453; net, $20,613. 1900.....Gross, 35,363; net, 20,322

YEARLY EARNINGS—For the years ending June 30 (Newburg Elect.):

	Gross.	Net.	Oth. Inc.	Int., tax, &c.	Bal., sur
1900-1.....	$96,929	$42,305	$1,401	$36,450	$7,264
1899-0.....	92,819	41,853	636	37,889	4,600
1898-9.....	86,334	36,874	632	36,610	896

President, W. H. Hascy; Vice-Pres., J. B. Kilsheimer; Treas., E. O. Alyea; Sec., A. B. Pouch.—V. 66, p. 1090; V. 67, p. 1056; V. 71, p. 29. 864, 913; V. 72, p. 137; V. 73, p. 138, 237, 338, 445, 843.

NEWBURYPORT, MASS.

POPULATION 1900 WAS 14,478; IN 1890 WAS 13,947; AND IN 1880 WAS 13,538.

CITIZENS' ELECTRIC STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in April, 1899, as successor to the Newburyport & Amesbury RR.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $240,000	....	....	$240,000	....
1st M. $230,000, gold....	1900	5 g.	210.000	Dec. 1, 1920
	Beacon Trust Co., Boston, Trustee.			

ROAD—Owns about 23 miles of track in Newburyport, including lines to Haverhill, Amesbury and Plum Island. Operates 49 cars.

EARNINGS—For fiscal year ending Sept. 30, 1900, gross, $76,848; net, $34,051; interest and taxes, $10,718; surplus, $23,333.

OFFICERS—President, W. M. Butler, Boston; Treasurer, G. A. Butman, 8 Congress St., Boston; Supt., C. C. Benson, Newburyport. Office, 33 Market Square, Newburyport.—V. 67, p. 690; V. 68, p. 619, 672; V. 70, p. 1120; V. 72, p. 44.

NEWPORT NEWS, VA.

POPULATION 1900 WAS 19,635; IN 1890 WAS 4,490.

NEWPORT NEWS AND OLD POINT RAILWAY & ELECTRIC—

ORGANIZATION—In 1898 purchased the Newport News Hampton & Old Point Railway and acquired the Chesapeake Light & Power Co. at Hampton, Va. Later acquired the Citizens' Ry. Lt. & Power Co., the Newport News Gas Co., the Norfolk & Atlantic Terminal Co and the D nville Ry & Elect. Co. The company now controls all the street railways in Newport News, Hampton, Phœbus, Old Point and Danville, and has a line into Norfolk. Controls also the elec. lighting, power, gas and ice business in Newport News, Hampton, Old Point and Phœbus.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, com., $1,075,000, par $100	.....	.....	$1,075,000	.....
Stock, pref., 5 p. c. cum., par $100...	.....	5 J.-J.	725,000	July, 1901, 2½%
1st M., $900,000, gold, ($1,000 each) c*...	1898	5 g M-N	900,000	Nov. 1, 1938
	Int. at Alex. Brown & Sons, Baltimore, Md			
1st M. Cit Ry. Lt. & Pow. $800.000 ($1,0 '0), g. c*	1900	5g. M&N	675,000	May 1, 1940
	Md. Trust Co., Baltimore, Trustee.			
Guar. prin. and int..	Int. at Alex. Brown & Sons, Baltimore.			
Gen. Mort., $4 000 000 gold ($1,000 each) c*	1901	5 g M-S	$1.500,000	March 1, 1941
	Int. at Alex Brown & Sons, Baltimore, Md., or at Co.'s agency in New York.			

Bonds—The Maryland Trust Co., Baltimore, is trustee of both the mortgages of the Newport News & Old Point Ry & Elect. The Newport News bonds of 1898 are subject to call at 110 on any interest day at 60 days' notice, and so are the bonds of the Citizens' Co. The latter are guaranteed by the Newport News Ry. & Elect Co.

Of the $4.000.000 General Mortgage bonds, $1.500,000 have been issued; $1.575,000 are reserved by the trustee to take up at maturity the outstanding bonds of the Newport News & Old Point Ry. and the Citizens' Ry. Lt. & Power Co., and the remaining $925.000 are for additional property, improvements, etc. In addition to the mortgage lien, bonds are secured by a deposit of the bonds and stocks of the Citizens' Ry. Lt. & Power Co., Newport News Gas Co., Norfolk and Atlantic Terminal Co. and Danville Ry. & Elect. Co.

EARNINGS—For calendar year 1900 combined properties (except the Danville Ry. & Elect., which was operated for only 6 months., Norfolk & Atl. Terminal, 3¾ months, and Citizens' Ry. Lgt. & Power Co., 8 months) earned, gross, $473,178; operating expenses and taxes, $284,171; net earnings, 189,007.

ROAD—Including the Citizens' Ry., Light & Power Co., the company operates 30 miles of track

OFFICERS—President, W. J. Payne, Richmond, Va.; Vice-Pres., L. P. Stearnes, Newport News; Sec'y, D. C. Zollikoffer, Richmond, Va.; Treas., H. L. Schmelz, Hampton, Va.—V. 67, p. 902, 1055; V. 70, p. 946; V. 72, p. 480, 533, 627.

NEWTON, MASS.

POPULATION 1900 WAS 33,587; IN 1890 WAS 24,379; AND IN 1880 WAS 16,995.

COMMONWEALTH AVENUE ST. RY.

In November, 1901, details were being arranged for the consolidation of the Commonwealth Avenue Street Ry., the Newton Street Ry., the Newton & Boston Street Ry., the Wellesley & Boston Street Ry. and the Lexington & Boston Street Ry. The same form of merger will be employed as in the case of the Massachusetts Electric Companies.

ORGANIZATION—Commenced operations March 28, 1896. Mortgage, $75,000 of 5 p. c. gold $500 c* bonds, dated Feb. 1, 1896, due Feb. 1, 1916; interest F. & A., at office of trustee, International Trust Co., Boston. In Nov., 1898, the Massachusetts RR. Commissioners authorized increase of stock from $175,000 to $258,000 to fund floating debt incurred for construction and improvements. In Aug., 1900, company received permission to increase amount to $292,000, $30,000 to be used for extension and $2,000 for equipment; in June, 1901, $291,600 of this amount was outstanding.

DIVIDENDS—Dividend of 2 per cent was paid on June 30 and one of 3 on Sept. 30,1899. In 1900, June 30, 3 p. c.; Sept. 30, 3 p. c.; in 1901, June 30, 3 p. c.; Sept. 30, 3 p. c.

ROAD—Oct. 1, 1900, main line, 7·62 miles; second track, 5·6 miles; total, 13·22 miles; 70-lb. T and 95-lb. girder rails. Operating 58 motors and 38 cars.

EARNINGS—For year ending Sept. 30.

Year.	Gross.	Net.	Int. and taxes.	Dividends.	Surplus.
1900..	$79,517	$25,386	$9,054	(6%) $15.612	$4,173
1899..	72,666	22,510	8,254	(5%) 12,900	1,356

OFFICERS—President, Adams D. Claflin; Treasurer, Leonard D. Ahl. Office, Newtonville, Mass.

NEWTON STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered in 1887. In October, 1901, was authorized to issue $115,000 bonds for the purpose of funding its floating debt, increasing funded debt to $250,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock ($315,000, par $100)	.....	Q-J	$210,000	See text.
1st M., cur., not subj. to call.....	1892	5 J-J	250,000	July, 1912

Interest payable at American Loan & Trust Co., trustee, Boston.

Dividends in 1892-93 aggregated $11,002 (8 per cent); in 1893-94, $12,690; in 1895, 8 p. c.; in 1896, 8 p. c.; in 1897, 8 p. c.; in 1898, 8 p. c.; in 1899, 8 p. c.; in 1900, 8 p. c.; in 1901, Jan., 2 p. c.; April, 1½ p. c.; July, 1½ p. c.; Sept. 30, 1½ p. c.

ROAD—Owns from Newton to Waltham, Watertown, etc., 13·30 miles; track (measured as single); sidings, etc., 0·57; trackage, 2·49; total, 16·36 miles.

ANNUAL REPORT—For years ending Sept. 30 earnings have been:

	1900.	1899.		1900.	1899.
Gross earnings.	$120,338	$105,617	Balance for divs..	$15,166	$16,804
Net.....	34,594	32,963	Dividends paid...	16,800	16,800
Int., taxes, etc..	19,428	16,159			

OFFICERS—President and General Manager, Winthrop Coffin, 60 State St., Boston; Vice-President, E. Stearns; Secretary, Geo. W. Morse, 28 State St., Boston; Treasurer, Charles W. Smith, 53 Tremont St., Boston; Superintendent, F. G. L. Henderson.—V. 72, p. 581; V. 73, p. 843, 1011.

NEWTON & BOSTON STREET RAILWAY—

This road, together with the Newton Street Ry., the Wellesley & Boston, the Lexington & Boston and the Commonwealth Avenue, will be united under a plan similar to that of the Mass. Elec. Companies.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $250.000, pr. $100	.....	.....	$200,000	See text
1st M. for $500,000....	1892	5 J-J	200,000	July 1, 1912
Not subject to call.	Int. pay'le at Am. L. & T. Co., trustee, Boston.			
Real estate mortgage..	.....	.....	20,000	.....
Cur. liabil. Oct. 1, 1900.	.....	.....	138,400	.....

Dividends—In Jan., 1898, paid 1¼ p. c.; in Apr., 1¼ p. c.; in July, 1¼ p. c.; in Oct., 1¼ p. c.; in 1899, Jan., 1¼ p. c.; in Apr., 1¼ p. c. July 1899, and since passed.

ROAD—Owns 9¾ miles of trolley. Operates Newtonville & Watertown St. Ry., 3¼ miles, under lease of 1897. Total trackage, including sidings, 20·4 miles.

EARNINGS—For year ending Sept. 30, 1900, gross, $80,667; net, $10,668; interest, taxes,, etc. $14,651; deficit, $3,983.

OFFICERS—President, Adams D. Claflin, Newtonville, Mass.; Sec'y, R. A. Sears, 53 State St., Boston; Treas., J. L. Richards, 276 State St., Boston.

NEWTONVILLE & WATERTOWN STREET RAILWAY—

ORGANIZATION—Operates 5 miles of track. Stock, $50,000; outstanding, $50.000; par $100 Unfunded debt Sept. 30, 1900, $58.650. No funded debt. Operated by Newton & Boston St. Ry., under lease of 1897.

Dividends—In Oct., 1898, paid 1 p. c. (Q-J); in 1899, 4¼ p. c.; in 1900, 3¾ p. c.; in 1901, Feb., 3·60 p. c. was paid, dividends being changed to semi-annual—Feb. and Aug., and 3·60% was again paid in August.

WELLESLEY & BOSTON ST. RY.—Trolley.

Capital stock authorized, $115,000 (par $100); issued, $115,000. Oct. 1, 1900, sinking fund and other special funds $7,500; no bonds. Owns and operates 8·42 miles of track.

EARNINGS—Year ending Sept. 30, 1900, gross, $59,085; net, $15,184; charges, $3,327; dividends (8%), $9,200; surplus, $2,657. President, James W. French, Newton; Vice-Prest., H. B. Parker, Newtonville, Mass.; Secretary, R. A. Sears, 53 State St., Boston; Treasurer, J. L. Richards, 276 State St., Boston.

Dividends—In 1898, 7 p. c.; in 1899, 8 p. c.; in 1900, 8 p. c.; in 1901, Jan., 2 p. c.; April, 2 p. c.; July, 2 p. c.; Oct., 2 p. c.

NIAGARA FALLS, N. Y.

POPULATION 1900 WAS 19,457; IN 1890 WAS 5,502; AND IN 1880 WAS 3,330.

LEWISTON & YOUNGSTOWN FRON'R RR.—

ORGANIZATION.—Chartered August, 1895. Owns from Lewiston to Youngstown, 7·3 miles; completed in August, 1896; branch to Rumsey Park, 1 mile; sidings, ·2 m.; trackage, ·2 m.; total, 8·7 m. Stock authorized, $150,000; issued $134,000; par, $100. First mortgage, Buffalo Loan, Trust & Safe Deposit Co., trustee, $150,000; issued $134,000; gold c* 6s, J & D, dated 1896, due June 1, 1926. Interest payable at office of trustee. Loans July 1, 1900, $22,387.

EARNINGS—Year ending June 30, 1900, gross, $10,200; net, $972; other income $1,549; interest, taxes, etc., $10,041; balance, deficit, $7,519. President, A. J. Wheeler, Buffalo; Secretary and Treasurer, Charles S. Webb, P. O. Box 272 Buffalo; Supt., F. G. Lott, Lewiston.

NIAGARA GORGE RR. ELECTRIC.

ORGANIZATION—Incorporated in New York State June 3, 1899, as successor to the Niagara Falls & Lewiston, sold at foreclosure May 23, 1899. The road extends from Onondaga Street, Lewiston, along the bank of the Niagara River to the city of Niagara Falls. The line was formally opened July 1, 1899. The company also controls the franchises of the Niagara Falls Tower Co., the Battery Whirlpool Rapids Co., the Niagara Rapids View Co. and the Niagara Whirlpool Rapids Elevator Co., all of which were owned by the former Niagara Falls & Lewiston. An agreement has been made with the Niagara Falls Park & River Ry. Co. allowing cars of the Gorge Road to run over that company's lines across the arch and Suspension Bridges to Table Rock and Dufferin's Island.

ROAD—On Nov. 1, 1901, owned and operated 14 miles of track.

STOCK AND BONDS—The Niagara Falls & Lewiston when sold at foreclosure was sold subject to the $1,000,000 mortgage of the latter. Capital stock, $1,000,000. First mortgage (Niagara Falls & Lewiston) $1,000,000 of 5 per cent gold bonds c* ($1,000 each), dated 1895, due June 1, 1925, J&D, to Knickerbocker Trust Co., New York, as trustee; outstanding June 30, 1901, $200,000; loans, $650,000. Gross earnings for year ending June 30, 1901, were $79,389. President, Jos. T. Jones; Vice-President, Herbert P. Bissell; Secretary and Treasurer, Bert. L. Jones.—V. 68, p. 332, 1077, 1133.

NORFOLK, VA.

POPULATION 1900 WAS 46,624; IN 1890 WAS 34,871; AND IN 1880 WAS 21,966.

NORFOLK RAILWAY & LIGHT.—(*See Map page 62.*)

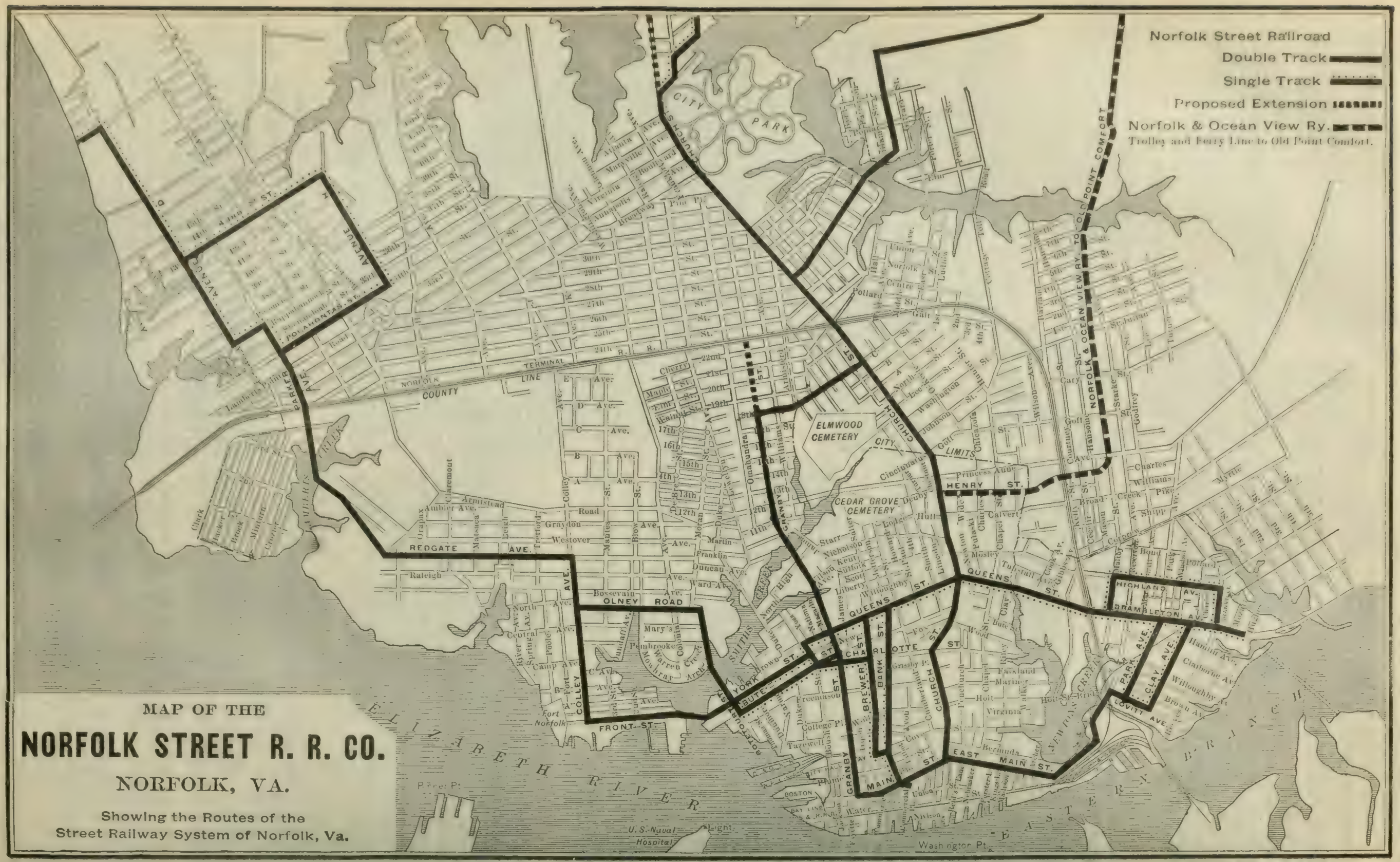
ORGANIZATION—On November 2, 1899, was formed by consolidation of the following: Norfolk Street RR., Norfolk & Ocean View Ry., Virginia Electric Co. and the Berkeley Light & Power Co. The company controls the entire street railway, electric lighting and power business of the city of Norfolk (except the newly-built Norfolk & Atlantic Terminal line), and owns a line of railway and steamers to Old Point Comfort.

In a fire Nov. 10, 1900, nearly all the company's equipment was destroyed, but arrangements immediately made to replace loss.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,650,000 ($25)....	.....	.....	.....	.....
Norfolk City 1st M., gold, $1,000.....c	1888	6g. J-J	$125,000	Jan. 1, 1913
	Int. at Mer. Trust Co., trustee, N. Y. City.			
Norfolk Street cons. mort., $1,000,000, g. ($1,000) c.	1898	5g. J-J	915,000	Jan. 1, 1944
	Int. at Merc. Tr. & Dep. Co., Balt., trustee.			
Norfolk Ry. & Light con. M., $4,000,000, gold, $1,000, s. f.....c*	1899	5g. M-N	1,750,000	Nov. 1, 1949
	Interest at International Trust Co., Baltimore, trustee.			

Bonds—Of the new 1st con. mtge., $1,040,000 is reserved to retire outstanding bonds, and $1,200,000 remains available for the future, to be issued only for additional property, and only upon the consent of the trustee.

Sinking Fund begins Nov. 1, 1909, and provides for the purchase of one per cent of outstanding bonds each year at 110 or less.


Norfolk Street Railroad
Double Track
Single Track
Proposed Extension
Norfolk & Ocean View Ry.
Trolley and Ferry Line to Old Point Comfort.
MAP OF THE
NORFOLK STREET R. R. CO.
NORFOLK, VA.
Showing the Routes of the
Street Railway System of Norfolk, Va.
CITY PARK
ELMWOOD CEMETERY
CEDAR GROVE CEMETERY
NORFOLK & OCEAN VIEW RY. TO OLD POINT COMFORT
REDGATE AVE.
OLNEY ROAD
HENRY ST.
QUEENS ST.
EAST MAIN ST.
FRONT ST.
BUTE ST.
YORK ST.
CHARLOTTE ST.
HIGHLAND AV.
BRAMBLETON AV.
CLAY AVE.
PARK AVE.
LOVITT AVE.
TERMINAL AVENUE
PARKER AVE.
COLLEY AVE.
CHURCH ST.
BANK ST.
BREWER ST.
GRANBY ST.
CITY LIMITS
NORFOLK COUNTY
ELIZABETH RIVER
BRANCH
Fort Norfolk
U.S. Naval Hospital
Washington Pt.
Pinner Pt.

ROAD AND EQUIPMENT—Owns and operates 30 miles of track in City of Norfolk and the Ocean View Division of 15½ miles laid with 70-lb. T rails; also owns two steamers, which operate to Old Point Comfort, and extensive real estate at Ocean View which is leased for the season at $11,500.

EARNINGS—The earnings for the years ending Dec. 31 are as follows:

Year—	Gross.	Net.	Int. & taxes.	Surplus.
1900	$458,914	$193,834	$146,613	$47,221
1899	410,591	166,673	.....	.....

OFFICERS—President, R. Lancaster Williams, Richmond; 1st Vice-President and General Manager, C. Brooks Johnston, Norfolk; 2d Vice-President, F O. Briggs, Trenton. N. J.; Treasurer, W. H. Doyle; Secretary and Assistant Treasurer, H. C. Whitehead.—V. 69, p. 1104, 1301; V. 70, p. 584; V. 73, p. 83.

NORFOLK PORTSMOUTH & NEWPORT NEWS RY.—

ORGANIZATION—Chartered Feb. 20, 1900, as a consolidation of the Pt. Norfolk Electric Ry., the Portsmouth Pig's Point & Newport News Ry. Ferry & Hotel Co. and the Portsmouth & Smithfield RR. Co; also on same date was authorized to lease and operate the Norfolk County ferries (connecting Norfolk with Portsmouth and Berkley).

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $550,000 ($100)	.....	.....	$550,000	.....
Con. 1st M., gold ($1,000) $1,000,000. ..... c*	1900	5 g. M-S	200,000	Mch. 10, 1950
		Int. at Fid'y & Dep. Co. of Md., Balt., Trustee.		

Bonds—Of the new 1st mort. dated Mch. 10, 1900, $150,000 is reserved for prior liens.

Sinking Fund of $10,000 per year begins at once. Bonds can be called by lot at 110 on any interest day, but only in sufficient amounts to satisfy sinking fund requirements.

ROAD—Owns and operates 7·40 miles of track in and around City of Portsmouth. An extension proposed from Portsmouth to Pig's Point (10 miles), and to connect with a line of ferries between Newport News and Pig's Point.

OFFICERS—Prest., H. L. Maynard, Portsmouth; Vice-Prest., Gustavus Ober, Baltimore; Treas., John L. Watson, Portsmouth; Sec., A. J Phillips, Portsmouth.—V. 70, p 480, 584.

NORRISTOWN, PA.

SCHUYLKILL VALLEY TRACTION—This road has been acquired by the United Power & Transportation Co. See statement under Philadelphia.

NORTH ADAMS, MASS.

POPULATION 1900 WAS 24,200; IN 1890 WAS 16,074; AND IN 1880 WAS 10,191.

HOOSAC VALLEY STREET RY.—Trolley road.

ORGANIZATION—Chartered April 7, 1886.

STOCK, BONDS, ETC.—	Date.	Interest.	Outstand'g.	Maturity, etc.
Stock, par $100	.....	.....	$100,000	.....
1st Mortgage	1897	5 J&J	100,000	July 1, 1917
		Int. at New Engl. Tr. Co., trustee.		
Unfund. debt Sept. 30, 1900.	.....	.....	34,691	.....

ROAD.—Owns 13·00 miles of main line track and 0·42 miles of sidings, etc. Extension to Williamstown, 6 miles, was completed in 1896.

EARNINGS—For year ending Sept. 30, 1900, gross, $98,511; net, $34,407; charges, $16,115; dividends (6%), $6,000; surplus, $12,292.

OFFICERS—President and Treasurer, C. Q. Richmond; Secretary, S. P. Thayer, all of North Adams.

NORTH ATTLEBOROUGH, MASS.

POPULATION 1900 WAS 7,253; IN 1890 WAS 6,727.

INTER-STATE CONSOLIDATED ST. RY.—

ORGANIZATION—Organized April 21, 1895. See V. 60, p. 606.

In 1900 was authorized by Legislature to become a common carrier and carry light freight. Was authorized by the Massachusetts Railroad Commission in July, 1901, to purchase the Inter-State Cons. St. Ry. Co. of Rhode Island and to issue $275,000 capital stock, share for share, for the stock of that company.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $380,000, par $100	.....	6 Q.—J.	$380,000	See text
Coupon notes	1897	4 Q.—F	150,000	Apr. 28, 1907
Current liabilities October 1, 1900	.....	.....	165,416	.....

DIVIDEND—In 1897, 6 p. c.; in 1898, 6 p. c.; in 1899, 6 p. c.; in 1900, 6 p. c.; in 1901 Jan. dividend passed.

ROAD—Owns 22·59 miles trolley track and 3½ mile sidings, etc., from Main Street, Pawtucket R. I., to North Attleborough, Mass., Hebronville, Dodgeville and Attleborough. Total operated (including track outside of Mass.), 30·95 miles.

EARNINGS—For fiscal years ending Sept. 30.

	Gross.	Net.	Other Income.	Interest, Taxes, &c.	Div.	Balance.
1900	$175,232	$62,885	$800	$22,201	$22,800	sur. $18,684
1899	151,959	24,627	588	16,597	22,800	def. 14,182

OFFICERS—President, Marsden J. Perry, Providence, R. I.; Secretary and Treasurer, Edward Holmes, Pawtucket, R. I.; Supt., Geo. R. Cook, Attleborough.—V. 61, p. 662, 871; V. 73, p. 236.

NORTHAMPTON, MASS.

POPULATION 1900 WAS 18,643; IN 1890 WAS 14,990, AND IN 1880 WAS 12,172.

NORTHAMPTON STREET RAILWAY—A trolley road.

ORGANIZATION—Chartered Feb. 26, 1873.

STOCK, BONDS, ETC.—	Date.	Interest.	Outstand'g.	Div'nds, &c.
Stock, $300,000, par $100	.....	J-J	$300,000	f. p. See text
1st M., not subj. to call ($500) c	1888	5 A-O	25,000	Apr. 1, 1909
		Int at Springfield S. D. & Tr. Co., Springfield, Mass.		
New mortgage, $200,000 ($10,000) c	1900	4½ J-D	200,000	June 1, 1910
		Int. at 3d Nat. Bank, Pittsfield, Mass.		
Loans and bills payable Oct. 1, 1901	.....	.....	135,000	.....

Bonds—The new mtge. 4½ p c. bonds can be called at par in 1905 upon 60 days' notice. Trustees are Erwin H. Kennedy and Ralph B. Bardwell, both of Pittsfield.

Dividends—In year 1893-94 distributed $12,000; in 1895, 10 p. c.; in 1896, 10 p. c.; in 1897, 9 p. c.; in 1898, 8 p. c.; in 1899, 8 p. c.; in 1900, 8 p. c.; in 1901, 8 p. c.

ROAD—Operates 26·26 miles of track. On Oct. 21, 1900, extension to Holyoke, and on July 7, 1900, extension of 5 miles from Mt. Tom Junction to Easthampton were put in operation.

ANNUAL REPORT—For years ending Sept. 30 earnings have been:

	1901.	1900.		1901.	1900.
Gross	$133,428	$107,243	Bal. for div'nds	$27,062	$26,095
Net	45,333	39,618	Dividends	24,000	24,000
Int., tax., etc.	18,271	13,523	Bal. for year	sur. 3,062	sur. 2,095

OFFICERS—President, John Olmsted, Springfield; Secretary, H. P. Field, Northampton; Vice-President and Treas'r, N. D. Winter, Springfield; Supt., Edwin C. Clark, Northampton.—V. 70, p. 842, 1049.

NORTHAMPTON & AMHERST STREET RY.—A trolley road.

ORGANIZATION—Incorporated in 1899. Commenced operating on Jan. 22, 1900. In Feb., 1901, made an application for an additional issue of stock, and in June, 1901, applied for and received permission to issue $100,000 bonds.—V. 72, p. 1136.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $180,000	.....	.....	$160,000	.....
1st M., $300,000, g., opt'l after Sept., 1910 at 105	1900	5 g. M-S	300,000	Sept. 30, 1920
		Int. at Old Colony Trust, Boston, Trustee.		

ROAD—Owns and operates 14·22 miles of track (including sidings), from Northampton to Amherst and Hatfield.

EARNINGS—For year ending Sept. 30, 1901: Gross, $43,509; net, $5,778; charges, $5,469; surplus, $309.

OFFICERS—President, F. S. Coolidge, Fitchburg; Vice-Pres., B. E. Cook Jr., Northampton; Sec. and Treas., C. W. Wyman, Northampton; Gen. Managers, Crosby & Coolidge.—V. 71, p. 544, 964; V. 72, p. 1136.

NORTON, MASS.

POPULATION 1900 WAS 1,826; IN 1890 WAS 1,785, AND IN 1880 WAS 1,732.

NORTON & TAUNTON STREET RAILWAY—Trolley.

This is a consolidation of the Norton & Taunton Electric, the Norton & Attleborough Street, the Mansfield & Norton Street, and the Mansfield & Easton. Stock, $297,000. Mass. Commissioners in May, 1900, gave permission to issue 5% gold bonds for $296,000 (all now outstanding), of which $240,000 was to take up that amount of prior liens.

ROAD—Owns 30 miles of track; gauge, 4 ft. 8½ in.; 56 and 90 lb. T and girder rails. Operates 36 motor cars.

EARNINGS—For year ending Sept. 30, 1901, gross, $51,341; net, $10,478.

OFFICERS—President, Daniel Coolidge, Lorain, O.; Vice President, G. L. Wetherell; Treasurer, A. H. Sweet; Gen. Man. and Purch. Agent, A. R. Hallowell; Supt., R. W. Hewins, all of Norton.—V. 69, p. 334; V. 70, p. 1049.

NORWICH, CONN.

POPULATION 1900 WAS 17,251; IN 1890 WAS 16,156; AND IN 1880 WAS 15,112.

NORWICH STREET RAILWAY—A trolley road.

ORGANIZATION—Incorporated in 1882 and has a perpetual franchise.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g	Maturity.
Stock ($60,000 authorized—$100	.....	.....	J-J	$250,000	See text
		Dividends at Am. Loan & Trust Co., Boston.			
1st mort., $350,000, gold, $1,000.	12;	1893	5g. A-O	$350,000	Oct. 1, 1923.
		Interest at Am. Loan & Trust Boston.			

Dividends—From 1895 to July, 1897, both inclusive, 5 p. c. yearly; in 1898, 2 p. c.; in 1899, 2 p. c.; in 1900, 2 p. c.; in 1901, Jan., 1½ p. c.; July, 2 p. c.

ROAD—Owns 17 miles of track and ·55 miles sidings; total track, 17·55 miles.

ANNUAL REPORT—Years ending June 30. In 1901 was, gross, $96,378; net, $33,420; taxes, $4,800; dividends, (3½ p. c.) $8,750. In 1900 was, gross, $84,164; net, $29,418; taxes, $4,800; interest, $14,994; dividends (2 p.c.) $5,000; surplus, $4,624.

OFFICERS—President, B. P. Learned, New London; Secretary and Superintendent, W. L. Adams, Norwich; Treasurer, W. A. Tucker, Boston, Mass.—V. 72, p. 481.

NORWOOD, MASS.

POPULATION 1900 WAS 5,480; IN 1890 WAS 3,733; AND IN 1880 WAS 2,345.

NORFOLK SOUTHERN STREET RAILWAY—An electric road.

ORGANIZATION—Incorporated under Massachusetts laws. Comprises 19 miles of track, of which 9 miles opened in April, 1899, and the rest of the line in June, 1899.

On Nov. 22, 1899, P. L. Saltonstall (53 State Street, Boston) was appointed receiver, and in December, 1899, asked permission of the Court to issue $25,000 receiver's certificates. On Oct. 8, 1901, property was sold under foreclosure of mortgage for $190,000.

STOCK & BONDS—	Date.	Rate.	Outstanding.	Maturity.
Stock	.....	.....	$200,000	.....
1st M., s. f., gold, c* ($200,000)	1899	5 g. M&N	125,000	May 1, 1919
		Int. at American Loan & Trust, Boston, trustee.		

ROAD—Owns 19 miles of track, connecting Norwood, Mass., and Mansfield, Mass., with two small branches. Owns 8 cars.—V. 69, p. 1103, 1148; V. 73, p. 338, 723, 843.

NYACK, N. Y.

POPULATION 1900 (INCLUDING ADJACENT VILLAGES) WAS ABOUT 15,000

ROCKLAND COUNTY TRACTION—To be a trolley road.

This company owns about 30 miles of franchises; its authorized capital stock is $300,000, or $10,000 a mile; no bonds have been issued. In Nov., 1901, arrangements were being completed for the construction of the first 9 miles. This company took over the assets of the projected Nyack Traction Co., none of whose road was in operation. President, C. W. Reeve, 150 Nassau St., New York.

OAKLAND, CAL.

POPULATION 1900 WAS 66,960; IN 1890 WAS 48,682, AND IN 1880 WAS 34,555.

OAKLAND TRANSIT CO.—A trolley road.

ORGANIZATION—Incorporated March 29, 1901, as a consolidation of the Oakland Transit Co. (of which the "Realty Syndicate" owns 7-10 of the capital stock) and the Oakland RR.; the following roads had previously been merged: the Central Avenue, East Oakland Street, Oakland Consolidated, Highland Park & Fruitvale, Alameda Oakland & Piedmont, Piedmont & Mount View and California Rys. See V. 64, p. 287. Comprises practically all the street railways doing business

in Oakland, Alameda, Berkley and County of Alameda. On April 27, 1901, began using power furnished by the Bay Counties Power Co., which power is generated by the Yuba River and transmitted the 140 miles by copper cables.

In August, 1901, control of the Oakland San Leandro & Haywards Electric Railway was acquired.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $6,000,000 (par $50)	.....	.....	$6,000,000	.....
1st M. Oak. Tr. $1,400,000 g., s.f., not sub. to call..c*	1898	6 g J-J	1,400,000	July 7, 1918
	Interest in New York or at California Safe Deposit & Trust Co., trustee.			
1st con. s. f. M. Oak. Tran. $3,000,000 ($1,000), g..c*	1901	5 g J-J	1,285,000	July 1, 1931
	Mercantile Trust Co., San Fran., trustee			
	Int. pay. at N. Y., S. Fran. and Oakland.			
Oakland RR. 1st mort., $125,000.....	1883	6	$15,000	1903
	Volney D. Moody and B. F. Mann, trustees.			

Bonds—Of the $3,000,000 1st consols, $1,415,000 are reserved to retire underlying liens at maturity and $300,000 are to be issued only when the net earnings shall exceed $100,000 per annum. A *sinking fund* commences in 1912 which will retire or provide for $2,020,000 of the bonds on or before maturity. Interest payable at Wells Fargo & Co. Bank in New York and San Francisco and at company's office in Oakland.

EARNINGS of combined properties while still operated separately were $592,496 gross and $160,538 net in 1900, and $531,388 gross and $130,862 net in 1899.

ROAD—Embraces 105·25 miles of trolley, extending from Oakland to Alameda, Berkeley, Fruitvale and East Oakland. Operates 120 cars.

OFFICERS—President, E. A. Heron; Treasurer, F. C. Havens; Secretary, F. W. Frost; Gen. Manager, W. F. Kelly.—V. 66, p. 1190; V. 68, p. 429, 673, 1026; V. 72, p. 184, 187, 439, 723, 937; V. 73, p. 83, 287.

(1) OAKLAND SAN LEANDRO & HAYWARDS ELECTRIC RAILWAY CONSOLIDATED—

ORGANIZATION—A consolidation May 8, 1894. In Aug., 1901, control passed to the Oakland Transit Co.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock ($1,000,000 auth.) —$100.....	.....	Monthly	9,000 shares. $22·62½ pd. in.	See text.
Oak. San Leandro & Hay. Ry. 1st M. gold $1000 ea.	1892	6g M-S	$250,000	Mar. 1, 1922
	Interest is payable by check.			
23d Ave. Ry. 1st mort., gold, $1,000 each.....	1893	6g M-S 15	$250,000	Mar. 1, 1923
	Interest is payable by check.			

Mortgage trustee is the California Title Insurance & Trust Co.

Bonds—Both mortgages have sinking fund commencing ten years after date and increasing from 2 per cent yearly (of total bonds outstanding) for the first five years to 8 per cent for last five years. The bonds are not subject to call before maturity.

DIVIDENDS.—Dividends were resumed in July, 1899, and 20 cents per share paid monthly up to and including June, 1901.

ROAD—Owns 29 miles of track, all but 1½ miles being electric.—V. 73, p 287.

OGDENSBURG, N. Y.

POPULATION 1900 WAS 12,633; IN 1890 WAS 11,662, AND IN 1880 WAS 10,341.

ST. LAWRENCE GAS, ELECTRIC & TRANSPORTATION CO.

ORGANIZATION.—This company was incorporated in New Jersey and controls, through ownership of stock, the Ogdensburg Street Ry., Ogdensburg Gas Co. and the Ogdensburg Power & Light Co., and guarantees, both principal and interest, the bonds of the two former companies. The collateral trust bonds were issued for the purpose of taking up the outstanding remainder of the shares and bonds of the controlled companies.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, $400,000 ($100).	.....	.....	$1,000	.....
Coll. tr. mtge., $400,000 ($1,000) gold.....c*	1900	5 g. J-J	400,000	July 12, 1920
	Int. at North Amer. Tr. Co., N Y., Trustee.			

No sinking fund and bonds cannot be called.

OFFICERS—President, Secretary and Treasurer, Henry A. Sage, Easton, Pa.

(1) OGDENSBURG STREET RY.—A trolley road.

The St. Lawrence Gas, Electric & Transportation Co. owns most of the stock and also most of the bonds of the Ogdensburg Street Ry.

ORGANIZATION.—Chartered Dec. 22, 1885.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, $150,000 ($100)	.....	.....	$150,000	.....
1st mort. ($500, &c.) $150,000.....	1895	6 M-S 2	150,000	Sept. 2, 1925
	Mortgage trustee, West End Trust Co., Philadelphia.			

ROAD—Owns 10 miles of track, laid with 52 and 48 lb. T rails.

EARNINGS—For year ending June 30, 1901, gross, $21,507; net, $6,642; other income, $74; charges, $10,123; deficit, $3,407; in 1900, gross, $22,187; net, $7,641; other income, $104; interest and taxes, $9,432; deficit for year, $1,687.

OFFICERS—President and Treasurer, H. A. Sage, Easton, Pa.; Vice-President, J. F. Dolan; Secretary, H. W. Cooley; Supt., Louis Richter, Ogdensburg.

OLEAN, N. Y.

POPULATION 1900 WAS 9,482; IN 1890 WAS 7,358; AND IN 1880 WAS 3,036.

THE OLEAN STREET RY.—A trolley road.

ORGANIZATION—Chartered March 1, 1880. In January, 1899, the present management took charge. In Sept., 1901, was authorized to issue 1st and 2d extension mortgages to provide for the construction of an extension to Bolivia.

Stock and Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $300,000 ($100)...	.....	....	$300,000	.....
1st mortgage, $225,000. ($1,000), gold.....c*	1899	5 g. M-N	225,000	Nov. 1, 1929
	Interest at Fidelity Trust Co., Buffalo, Trust.			
2d mortgage, $60,000, ($1,000), gold.....c*	1899	5 g. M-N	58,000	Nov. 1, 1914
	Interest at Fidelity Trust Co., Buffalo, Trust			
1st exten. M., $130,000 ($1,000) gold.....c*	1901	5 g. F-A	.....	Aug. 1, 1931
	Int'st at Fidelity Trust Co., Buffalo, trustee.			
Cannot be called.	Sinking fund of $2,000 commences in 1905.			
2d extension mortgage, $25,000 ($1,000) g. c*	1901	5 g. F-A 15	.....	Aug. 15, 1931
	Int'st at Fidelity Trust Co., Buffalo, trustee.			
	Bonds can be called at any interest date on 30 days' notice.			

Bonds—Sinking fund on 1st mortgage of 1899 becomes operative on Nov. 1, 1901, $4,000 being paid annually. Bonds cannot be called before maturity.

Latest Earnings—		
3 mos. July 1 to Sept. 30.	1901	Gross, $17,046; net, $10,159
	1900	Gross, 15,720; net, 8,985

EARNINGS—For fiscal year ending June 30, 1901: Gross, $50,146; net, $23,819; other income, $1,871; interest and taxes, $16,755; surplus, $9,035.

ROAD—Owns and operates 12·58 miles of road; sidings, ·75; total, 12·33, from Olean to Portville and Allegany.

OFFICERS—President and Treasurer, Wilson R. Page; Secretary and Superintendent, J. W. Miller, both of Olean.—V. 65, p. 1152; V. 73, p. 495.

OLEAN ROCK CITY & BRADFORD RY.

ORGANIZATION.—Organized in 1897. Capital stock, $210,000; funded debt, 6s, 1917, J&J (American Loan & Trust Co., Boston, trustee,) $6,500; notes payable, June 30, 1900, $239,310. Operates 17½ miles of road; trackage, 2·31; sidings, 0·70; total, 20·51 miles. President, H. L. Pierce, Leominster; Secretary, W. E. Burdick, Bradford, Pa.; Treasurer, C. E. Hudson; Bradford, Pa.

OMAHA, NEB.

POPULATION 1900 WAS 102,555; IN 1890 WAS 140,452; AND IN 1880 WAS 30,518.

OMAHA STREET RAILWAY—A trolley road.

A plan to combine all street railways, electric light and water companies has been under consideration, but in October, 1901, it was reported that the options held for this purpose had expired.

ORGANIZATION—Incorporated Jan. 1, 1889. This is a consolidation of all the street railway properties of the city operated by cable, horse and electric powers. Has the benefit of three franchises. In Aug., 1900, the Benson Ry. of 2 miles, operating to Benson, Neb., was given to the company under the condition that they operate it.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock ($100).....	.....	M.-N.	$5,000,000 f. p.	See text.
Om. St. Ry. 1st consol. M., $2,500,000, gold....	1889	5g. M.-N.	2,500,000	May 1, 1914

Interest is payable at the Farmers' Loan & Trust Co., N. Y. City.

Dividends.—During fiscal year 1895-6 paid dividend of 1 p. c.

ROAD—Operates about 92 miles of track.

EARNINGS—The company does not make reports. For year ending Nov. 30, 1897, gross, $596,763; net, $272,165; interest charges, $123,185; balance, surplus for year, $148,980. In 1895-6, gross, $559,388; net, $209,873.

OFFICERS—President, Frank Murphy; Vice-President, Guy C. Barton; Treasurer and Gen. Man., W. A Smith; Sec., D. H. Goodrich; General Supt. and Purch. Agent, F. A. Tucker.—V. 67, p. 843; V. 71, p. 237, 492; V. 72, p. 1238; V. 73, p. 785, 900.

OMAHA & COUNCIL BLUFFS RAILWAY & BRIDGE—An electric road.

In July, 1900, Mr. G. W. Wattles, Vice-Prest. of the Union National Bank of Omaha purchased all the stock and bonds of the Omaha Council Bluffs & Suburban Ry., and in turn sold the road to the stockholders of this company, so that the same parties own both roads. In June, 1901, plans for consolidation had not yet been matured.

ORGANIZATION—Was granted a new charter for 50 years from Oct. 1, 1897. In August, 1899, Judge Thornell, in the District Court, ruled that this ordinance extending the old franchise, which otherwise would expire in 1912, was void.—V. 69, p. 492.

Refunding.—Sinking fund payments are in default. Floating debt is $30,000.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock.....	.....	.....	$1,500,000	.....
1st mort. (see below) gold, $1,000, sinking fund, $500,000....c*	1888.	6 g J-J	400,000	Jan. 1, 1908
	Subject to call at 110 in 1899.			
	Int. at Mercantile Trust Co. (trustee), N.Y. City,			
Bonds guaranteed— Council Bluffs St. Ry. 1st M. $250,000 gold $1,000 guar. p. & i. (end.) sinking fund c*	1889.	5 g J-J	$250,000	July 1, 1909
	Subject to call at 106 in 1899.			
	Interest at Mercantile Trust Co., trustee, New York City.			

Bonds—Additional 6s may be issued at $25,000 per mile for road acquired and unencumbered. The sinking fund is $20,000 yearly till January 1, 1899, and thereafter $30,000.

ROAD—Operates 25 miles of track.

Latest Earnings—		
9 mos. Jan. 1 to Sept. 30.	1900	Gross, $228,812; net, $101,491
	1899	Gross, 185,836; net, 93,160

OFFICERS—President, N. W. Wells; Vice-President, Geo. F. Wright; Secretary, C. T. Stewart; Treasurer, J. H. Millard; Superintendent, W. B. Tarkington.—V. 65, p. 236; V. 69, p. 492.

OMAHA COUNCIL BLUFFS & SUBURBAN RAILWAY—A trolley road.

In July, 1900, controlling interest in this property passed to the shareholders of the Omaha & Council Bluffs Ry. & Bridge Co.

ORGANIZATION—Incorporated Sept. 28, 1899, with a capital stock of $1,000,000, to construct and acquire street railways in Council Bluffs and suburbs. Line between Omaha and Lake Manawa, a distance of 18 miles, was completed June, 1900. In Feb., 1900, absorbed the East Omaha Street Ry. Co., the formal transfer of which took place on May 31, 1900.—V. 70, p. 382.

In Feb., 1900, filed a new mortgage for $600,000, given to the Royal Trust Co. of Chicago and Albert E. Johnson, trustees, maturing in 1920, interest 5 per cent, and redeemable in 1906.

OFFICERS—Pres., N. W Wells; Treas. J. H. Millard; Sec., G. F. Wright.—V. 70, p. 231, 382, 1150; V. 71, p. 237.

(1) EAST OMAHA STREET RY.—A trolley road.

In 1900 was absorbed by the Omaha Council Bluffs & Suburban Ry. Co.

ORGANIZATION—Chartered April 18, 1893, and afterwards bought out the line of the Inter-State Bridge & Terminal Ry. Co. Company holds an exclusive franchise on all the streets in East Omaha until January, 1919, and for the same time exclusive rights across the Omaha Bridge & Terminal Company's bridge, spanning the Missouri River and leading to Council Bluffs, Iowa. This latter franchise is regarded as very valuable. At present lines are only operated in the suburb, East Omaha, but ultimately to be extended to Council Bluffs.

STOCK & DEBT—Authorized capital $1,000,000, par $100; issued and outstanding, full paid, $86,750. No bonds. *Dividend* 6 p. c. January, 1894; none since

ROAD—Operates 5⁴⁄₅ miles of single track on 3½ miles of street. Gauge 4 feet 8½ inches. Rails 40 lb. T and 45 lb. girder.—V. 70, p. 1150.

ONEONTA, N. Y.

POPULATION 1900 WAS 8,910; IN 1890 WAS 8,018; AND IN 1880 WAS 4,461.

ONEONTA COOPERSTOWN & RICHFIELD SPRINGS RY.—To be a trolley road.

ORGANIZATION.—This company was organized under New York laws to construct an electric railway to connect the towns named in the title, a total distance of 52 miles. In Nov., 1901, 33 miles had been completed, and the balance is expected to be completed in 1902.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000	.....	.....	$750,000	.....
1st mtge., $1,000,000 ($1,000), gold .. c*	1901	5 g. M N	750,000	May 1, 1941
	Int. at Knickerbocker Tr. Co., N. Y., Trustee.			

OFFICERS—President, Norman Getman; Vice-President, Edward C. White; Secretary, Chas. V. D. Peek; Treasurer, Herbert T. Jennings, 206 Broadway, New York.—V. 72, p. 83; V. 73, p. 32.

ORANGE, N. J.

POPULATION 1900 WAS 24,141; IN 1890 WAS 18,844, AND IN 1880 WAS 13,207.

ORANGE MOUNTAIN TRACTION CO.—

ORGANIZATION—Successor to Orange Mountain Cable Co. sold Oct. 9, 1895, to Charles E. Eimerman, of Philadelphia, for $10,550.—V. 61, p. 662. Stock, $100,000; par $100. Jan. 1, 1901, real estate mortgages, $35,000; unfunded debt, $19,979. Owns 1½ miles of cable incline, extending to top of Orange Mountain, in Township of West Orange; also power house, machinery, 19 acres of land, pavilions and amusement resort at summit of mountain.

EARNINGS—For year ending Dec. 31, 1900, gross, $8,703; deficit under operation, $1,365. Not operated during 1897; re-opened April 9, 1898. President, Frank Brewer, Orange Valley, N. J.; Secretary and Treasurer, A. F. Skinner, Nutley, N J.—V. 60, p. 968, 1010; V. 61, p. 366, 662

SO. ORANGE & MAPLEWOOD TRACTION.—

ORGANIZATION—Owns no road but leases the South Orange & Maplewood St. Ry. Stock authorized and paid in to Jan. 1, 1901, $25,000; bonds have been authorized, but none issued to date mentioned; other debts were on Jan. 1, 1901, $61,501.

EARNINGS—Year ending Dec. 31, 1900, gross, $19,864; expenses, $19,536; net, $328; taxes, $959; deficit, $631. Pres., Edward D. Page; Treas., John O'Rourke.

SOUTH ORANGE & MAPLEWOOD ST. RY.

ORGANIZATION—Length of main line, 2·6 miles double track; total trolley, including sidings, 5·5 miles. Gauge, 4-ft. 8½ in. Rails, T and girder. Power rented. Stock issued, $100,000; debts Jan. 1, 1901, $68,564. Cost of road and equipment to Jan. 1, 1901, $273,930. President, Edward D. Page. General office, West Orange, N. J.

ORANGE & PASSAIC VALLEY RY.—Trolley road.

ORGANIZATION—Incorporated in 1898 as successor of Suburban Traction Co.; sold in foreclosure July 6, 1898.

STOCK & BONDS—	Date.	Interest.	Outs'ding.	Maturity.
Stock, $1,000,000	....	....	$1,000,000	.....
1st mort., $1,000,000	1898	5 J-D	590,000	Dec. 1, 1948
	N.J. Tit. Guar. & Tr. Co. of Jersey C'y, Tr.			

ROAD—10 miles of track on 7 miles of streets in Bloomfield, Orange, West Orange and East Orange

EARNINGS—Earnings for year ending Dec. 31:

Earnings.	1900.	1899.	Expenditures.	1900.	1899.
From pas'ng'rs.	$73,048	$64,140	Repairs	$1,433	$40,311
Other sources.	3,802	75	Sup'ten.&man.	38,691	
	$76,850	$64,215	Net	$36,726	23,904

OFFICERS—President, Charles A. Sterling; Vice-President, David Young; Sec. and Treas., Wm. G. Shailer.—V. 67, p. 75; V. 68, p. 381.

OSHKOSH, WIS.

POPULATION 1900 WAS 28,284; IN 1890 WAS 22,836; AND IN 1880 WAS 15,748.

WINNEBAGO TRACTION CO.—A trolley road.

ORGANIZATION, ETC.—This is a reorganization in 1900 of the Citizens' Traction Co. Incorporated under the laws of Wisconsin. Population served (estimated) 1900, 50,000. Franchises run to 1932.

In 1901 control of this property was sold by Emerson McMillin & Co. to F. S. Donnell and associates of Boston, and new officers elected as below.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $650,000	.....	.....	$650,000	.....
1st mortgage, $1,000,000, gold, $1,000 ..... c*	1900	5 g. A-O	550,000	Apr. 1, 1930
	Trust Co. of America, N. Y., trustee.			

BONDS—Of the mortgage for $1,000 000, $450,000 are reserved for future purposes. Bonds are redeemable at 110 and accrued interest, upon six weeks notice.

ROAD—Owns and operates 30 miles of road. 15 miles in Oshkosh and 15 miles of interurban road running to Neenah and Menstha.

EARNINGS—For fiscal year ending March 31, 1901, net, $32,903; charges, $27,500; surplus, $5,403.

OFFICERS—President. F. S. Donnell, Boston; Vice-Prest. and Gen. Man., E. E. Downs, Oshkosh; Secretary, Josiah Cratty, Chicago; Treasurer, Jas. L. Board, Port Huron, Mich.—V. 64, p. 799; V. 69, p. 333, 1147; V. 70, p. 632, 634, 741, 998; V. 72, p. 723; V. 73, p. 446.

OSSINING, N. Y.

POPULATION 1900 WAS 7,939; IN 1890 WAS 9,352; AND IN 1880 WAS 6,578.

OSSINING ELECTRIC RAILWAY—

This property was purchased from the receiver in 1901 by Barrett & Henderson of Cleveland, for $50,000. A general reorganization is looked for.

Stock $100,000, par $100.	$100,000
1st mort. 6s, J-D	100,000
Interest in default.	
Current liabilities June 30, 1900	24,527

ROAD—2·76 miles of track.

EARNINGS—Years ending June 30

	1900.	1899.
Gross	$19,683	$18,744
Net	512	def.488
Charges	6,724	6,202
Balance	df.6,212	df.6,690

—V. 65, p. 925; V. 73, p. 554.

OSWEGO, N. Y.

POPULATION 1900 WAS 22,199; IN 1890 WAS 21,842, AND IN 1880 WAS 21,117.

OSWEGO TRACTION.—Trolley.

Incorporated at Albany June 17, 1899, as successor to the Oswego Street Railway and the Lake Ontario & Riverside, sold at foreclosure April 10, 1899, according to plan in V. 65, p 278, but not formally turned over to the new company until Feb. 1, 1900. Charter perpetual.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, common, $200,000	.....	.....	$200,000	.....
Pref. $100,0 0, non-cum	.....	4	100,000	.....
1st mtge., $100,000, gold, $1,000.	1899	5g.	97,000	June 1, 1929
	Trustee, Knickerbocker Tr. Co., N. Y.			
2d mtge., $200,000, ($500)	1899	3	$191,000	June 1, 1929
	Knickerbocker Trust Co., trustee.			

ROAD—11½ miles of track.

LATEST EARNINGS—For 4 months ending Oct. 31, 1901, gross, $19,619.

EARNINGS—Year ending June 30, 1901, gross, $36,499. In 1900, gross, $31.460.—V. 65, p. 278; V. 67, p. 1161; V. 68, p. 474, 772, 1133; V. 69, p. 1148.

OFFICERS.—President, S. M. Coon; Vice-Pres., Charles A. Tanner; Treas., James P. Doyle; Sec'y, Dan'l A. Williams—all of Oswego.

OTTAWA, ILL.

POPULATION 1900 WAS 10,588; IN 1890, 9,985; AND IN 1880, 7,834.

OTTAWA RAILWAY LIGHT & POWER CO.—A trolley.

ORGANIZATION.—Organized in March, 1899, under the laws of Illinois, and in July, 1899, purchased the Ottawa Street Railway (previously sold at foreclosure) and the Thomas Electric Light & Power Co. The latter has been in successful operation since 1884, and has a complete modern plant located in the centre of the city. Water power is used in generating electricity for both light and railway Franchise perpetual for electric lighting and until March, 1919, for railway.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock authorized, $150,000	.....	.....	150,000	.....
1st M., s. f., g., $150,000, $1,000 and $500	1899	5g. A&O	150,0 0	Apr. 1, 1929
	Int. at American Loan & Tr., Boston.			

Sinking fund of $2,000 a year is provided, to be invested in the bonds if they can be purchased at 105 or less. E. H. Rollins & Son, Boston, floated the bonds.

EARNINGS—For year ending July 31, 1900. Gross earnings of rail way and electric companies combined were $39,193; net, $13,424 For six months ending Dec, 31, 1900, gross was $21,667.

ROAD AND PLANT—Operates about 8 miles of line, covering the principal streets of Ottawa, and also runs out of the city to Ellis Park, a pleasure resort on the Illinois River. Equipment, 11 motor and 7 trail cars. Has both steam and water power plants for generating power, which can be operated independently if necessary. Is supplying 107 arc and 6,400 incandescent lights and operating three 50-light arc dynamos, belonging to the city, for street lighting.

OFFICERS.—President, F. S. Donnell, 45 Milk St., Boston; Secretary, Treas. and Man., Louis W. Hess, Ottawa, Ill.—V. 71, p. 1013.

OTTUMWA, IOWA.

POPULATION 1900 WAS 18,197; IN 1890 WAS 14,001, AND IN 1880 WAS 9,004.

OTTUMWA TRACTION & LIGHT CO.—A trolley road.

ORGANIZATION—Is successor to the Ottumwa Electric & Steam, which in turn succeeded the Ottumwa Electric Ry. Co., the property of the latter, including railway, heat and power plant, having been sold under foreclosure on April 28, 1898 (V. 66, p. 901.) Franchises for street railway, electric lighting and steam heating plants were extended by municipal election on July 8, 1901, for a period of 25 years.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000	.....	.....	.....	.....
1st mort. $500,000 ($1,000) gold. c*	1901	5 g A-O	$500,000	Oct. 1, 1921
	Int. at U. S. Mortgage & Trust Co., N. Y.			

Bonds—Of the authorized issue of $500,000, $200,000 are reserved for extensions and betterments.

ROAD—In 1901 company operated 7½ miles of trolley in city of Ottumwa, Iowa. 3½ miles of extensions will be built during the year. All operated by electricity. Weight of rails, 60-lb. T. Standard guage. Also does municipal, commercial and residence electric lighting; supplies electric power for stationary motors, etc., and operates a system of steam heating, with 3½ miles of mains.

OFFICERS—President, J. H. Merrill; 1st Vice-Pres., G. W. Wattles, Omaha; 2d Vice-Pres., Samuel Mahon; Sec., J. B. Sax; Treas., J. W. Garner; Supt and Purch. Agent, Royal H. Holbrook.—V. 66, p. 901; V. 70, p. 743; V. 73, p. 139, 723.

OWENSBORO, KY.

POPULATION 1900 WAS 13,189; IN 1890 WAS 9,837, AND IN 1880 WAS 6,231.

OWENSBORO CITY RAILROAD—A trolley road.

ORGANIZATION—Chartered in 1886. Franchise runs till 1936 and gives exclusive rights to operate street railway in said city.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g	Maturity.
Stock, $50,000 (par $50)	....	....	.....	$50,000 f. p.	.....
1st M., $500 each	8½	1888	6 J-J	25,000	1908
	Interest at Louisville Banking Company.				
2d $100,000 ($500), cur., not subject to call	8½	1894	6 J-J	75,000	Jan. 1, 1917
	Interest at Louisville Trust Company.				

Bonds—Of second 6s $25,000 reserved for first mortgage when due.

ROAD—Owns 10 miles of trolley track in Owensboro and suburbs.

OFFICERS—Pres., W. E. Whitely; Sec., R. A. Miller; Treas., J. H. Parish.

PADUCAH, KY.

POPULATION 1900 WAS 19,446; IN 1890 WAS 12,797, AND IN 1880 WAS 8,036.

PADUCAH RY. & LIGHT CO.—A trolley road.

ORGANIZATION—Consolidation in 1898 of the entire street railway and electric-lighting plants of Paducah.—V. 67, p. 127, 483. In 1899 granted 25-year franchise.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, par $100	.....	.....	$200,000	.....
1st mortgage $400,000 gold.	1898	6 g. J-J	400,000	July 1, 1918

Interest at American Trust & Savings Bank, Chicago, Trustee.

Sinking fund July 1, 1903, 3 p. c. annually of amount outstanding. Bonds are redeemable at 105 after 10 years.

ROAD—Operates about 14 miles of track.

EARNINGS—Gross earnings for 1900 were $103,750; in 1899, $91,000.

OFFICERS—President, Geo. C. Thompson; Secretary, T. J. Flournoy Manager Geo. C. Wallace.—V. 67, p. 127, 483.

PAINESVILLE, O.

POPULATION 1900 WAS 5,024; IN 1890 WAS 4,755, AND IN 1880 WAS 3,841.

PENNSYLVANIA & OHIO RY.—A trolley road.

ORGANIZATION—Incorporated on March 17, 1898, to build an electric road from Conneaut westward to Kingville, Ashtabula, Saybrook, Painesville and Geneva, there to connect with extension of Cleveland Painesville & Eastern Ry. Work in progress, commencing at Conneaut Harbor to City of Conneaut and westward; in operation, 7

miles. At the annual meeting of stockholders held in Feb., 1901, it was decided to increase the capital stock from $100,000 to $600,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity
Stock (par $100), $600,000 auth	....	....	(†)	.....
1st mort. $81,000 gold..c* $500 each, s. f.	1899	5 J&D	$54,000	June 1,1919

Sav. & Trust Co., Cleveland, Trustee.

ROAD—Owns 7 miles of road; total length of projected road, 44 miles.

OFFICERS—President and Purch. Agt., Thomas Fricke; Vice-Pres., W. F. Stanley; Secy., E. L. Hills; Treas., B. W. Baldwin. Office at Ashtabula.

PALMER, MASS.

POPULATION 1900 WAS 7,801; IN 1890 WAS 6,520.

SPRINGFIELD & EASTERN ST. RY.—A trolley road.

ORGANIZATION—This company was formerly the Palmer & Monson St. Ry., but in May, 1901, name was changed as above. Capital stock $195,000, par $100, issued $195,000. No bonds had been issued to June 1, 1901, but company has petitioned for authority to issue $195,000 5 per cent bonds.

ROAD—Owns and operates 15 miles of road from Monson through Palmer to Ware, and 5 miles from Palmer to Bondsville and Three Rivers; an extension of 9½ miles from Palmer to Ludlow was completed and put in operation on Sept. 17, 1901; total 29½ miles. Is controlled by the A. M. Young syndicate.

OFFICERS—President, Chas. F. Grosvenor; Secretary, A. Pinney; Treasurer and Gen. Mgr., A. J. Purinton. V. 73, p. 617.

PEEKSKILL, N. Y.

POPULATION 1900 WAS 10,358; IN 1890 WAS 9,676, AND IN 1880 WAS 6,893.

PEEKSKILL LIGHTING & RR.—

ORGANIZATION—Incorporated as the Peekskill Lighting Co in July, 1900, and purchased the Peekskill Gas Light Co. and Peekskill Electric Light & Power Co. Name changed as above upon purchase of the Peekskill Traction. Comprises all the gas, electric light and street railway interests of Peekskill.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $500,000 ($100)	.....	....	$350,000	.....
1st mtge., $750,000 ($1,000) gold, S.F...c*	1900	5 g. A-O	425,000	Oct. 1, 1930

Int. at N. Y. Sec. & Trust Co., N. Y., Trustee.

Bonds—Whole issue (but no fractional part) can be redeemed on any interest date at 110 and interest after Oct. 1, 1905. *Sinking fund* is provided at the rate of $10 80 per bond outstanding, beginning Oct., 1903. Of the $325,000 bonds unissued, $75,000 is to be used in part payment for new power house, $75,000 to pay for the extension to Verplancks Point, and the remaining $175,000 to be issued only for extensions, etc., other than those under way at the rate of 75 per cent of the actual cost, and only when net earnings of the previous twelve months are equal to at least twice the interest on the outstanding bonds and the proposed issue.

EARNINGS—Of consolidated properties for six months from June 1 to Nov. 30, 1900, gross, $39,260; net, $15,584.

ROAD—Owns and operates 6 miles of track in Peekskill and to Lake Mohegan, with branch to State Camp; extension of 6 miles to Verplanck's Point is now being constructed, together with a consolidated power house.

OFFICERS—President, B. B. Nostrand, Jr.; Secretary, Alfred Ely, 31 Nassau St., N. Y. City; Treas., H. Hobart Porter Jr., 31 Nassau St., N. Y. City; General Office, Peekskill, N. Y. V. 69, p. 852; V. 71, p. 913.

PENN YAN, N. Y.

POPULATION 1900 WAS 4,650; IN 1890 WAS 4,254; AND IN 1880 WAS 3,475.

PENN YAN KEUKA PARK & BRANCHPORT RY.—A trolley road.

ORGANIZATION—Incorporated Feb. 23, '97. Stock, $100,000; par, $100; outstanding, $90,000. Bonds, 20-year gold 5s, $100,000, dated Aug. 2, 1897, $500 each, int., F-A, all issued; Amer. Loan & Trust Co., Boston, trustee. Road runs from Penn Yan to Branchport, 8½ miles; with sidings and terminals, 9¼ miles of track. Extension, Branchport to Poulteney, N. Y., 4½ miles, under consideration.

EARNINGS—For fiscal years ending June 30:

Year—	Gross.	Net.	Other income.	Int. and taxes.	Balance.
1901....	$20,393	$3,646	...	$6,884	def. $3,238
1900....	22,171	5,281	$112	6,649	def. 1,256

OFFICERS—President, W. S. Reed, Leominster, Mass.; Sec., F. H. Viele, Worcester, Mass.; Treas., W. H. Tylee, Worcester, Mass.

PEORIA, ILL.

POPULATION 1900 WAS 56,100; IN 1890 WAS 41,024; AND IN 1880 WAS 29,259.

CENTRAL RAILWAY.—A trolley road.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
St'k $750,000 par, $100)	.....	.....	.....	$750,000	.....
1st M., $750,000, gold, ($1,000)...c*	.....	1895	5 g. A&O	500,000	Apr. 1, 1915

Interest at N. Y. Security & Tr. Co., N. Y., trustee.

Bonds of 1895 cover the entire system, including the lines of the Fort Clark St. Ry., control of which was acquired in Aug., 1895. V. 61, p. 793.

ROAD—Owns 60 miles of track.

EARNINGS—No recent reports.

OFFICERS—President, Walter Barker; Sec., J. N. Ward; Treas., H. J. Woodward; General Mana. and Purch. Agt., J. Finley. V. 61, p. 966.

PEORIA & PROSPECT HEIGHTS RAILWAY—A trolley road.

ORGANIZATION—Successor to the Glen Oak & Prospect Heights Ry., purchased by this company in Nov., 1897. Capital stock, $100,000; no bonds. Is supposed to be controlled by the Central Ry. Operates 10 miles of track.

OFFICERS—President, John Finley; Secretary, J. M. Ward; Treasurer, W. Barker.

PEORIA & PEKIN TERMINAL RAILWAY.—Steam and electricity.

ORGANIZATION—Incorporated in Illinois as Peoria & Pekin Traction Aug. 5, 1897, to build and operate a terminal system in and between Peoria and Pekin. Leases from Chic. R. I. & Pac. the Peoria Terminal RR. for 50 years from December, 1897. In May, 1899, name changed to Peoria & Pekin Terminal Railway. Serves a population of about 100,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $700,000 (par $100)	.....	.....	$600,000	.....
1st M., $700,000, gold....c* $1,000 each, s. f.	1900	5g. J-J	600,000	Jan. 1,'30

Int. at U. S. Mort. & Trust Co., N. Y., also at Royal Trust Co., Chicago, trustee.

BONDS—Of the $600,000 bonds issued, $450,000 are due Jan. 1, 1930, and remaining $150,000 in varying amounts yearly from Jan. 1, 1905 to 1929, inclusive; an additional $100,000 bonds can be issued to 80 per cent of cost of future improvements. V. 70, p. 946.

EARNINGS—For year ending April 1, 1901, gross, $67,933.

ROAD—Entire line 29·5 miles of track; owned 15 miles; leases 9·5 miles, and has rights over five miles of local street railway in Peoria with privilege of transferring over 46 miles additional. Freight and through passenger business handled by steam. Local passenger business in and between Peoria, Pekin and Crescent by electricity. The company has union depots in both Peoria and Pekin. Track laid with 70-lb. T rails.

OFFICERS—President, T. J. Miller, Peoria; Vice-President, W. H. Trumbull, Salem, Mass.; Treasurer, P. L. Saltonstall, Boston; General Manager, L. E. Myers, Chicago; Traffic Manager, G. W. Talbot of Peoria. —V. 68, p, 673; V. 70, p. 946; V. 71, p. 30.

PETERSBURG, VA.

POPULATION IN 1900 WAS 21,810; IN 1890 WAS 22,680; AND IN 1880 WAS 21,656.

SOUTHSIDE RY. & DEVELOPMENT CO.

ORGANIZATION—In Feb., 1899, the Piedmont Traction was purchased, together with the Virginia Traction Co. and the Upper Appomattox Co., by John L. Williams & Sons, of Richmond, Va., and Middendorf, Oliver & Co., of Baltimore, Md., and the Southside Ry. & Development Co. was organized to take over the properties. V. 68, p. 430. The same people also purchased the electric-light system in Petersburg and control the water power of the Appomatox Co.; also the water power of said river. Rumors that property has changed hands are denied.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($100)..	....	....	$500,000	.....
1st M. gold, $1,000,000 ($1,000).....c*	1899	5 g. M-S	600,000	July 1, 1949

Int. at Richmond Tr. & Safe Dep. Co., trustee.

BONDS—Bonds can be called on 30 days' notice at 107 and interest after Jan. 1, 1909, but only enough of same to satisfy sinking fund.

Sinking fund payments begin July 1, 1909, 1 per cent paid annually of all bonds theretofore issued.

ROAD—Owns and operates 10·03 miles of road in Petersburg, laid with 90-lb. girder and 70-lb. T rails. In June, 1901, leased the western branch of the Atlantic Coast Line Ry., running out from Petersburg and connecting with the Norfolk & Western, 3½ miles, to which an addition of 1 mile has been built. Company also owns a large park of 160 acres on the Appomattox River.

OFFICERS—Pres., Aug. Wright; Sec. and Treas., Chas. H. Davis, both of Petersburg.—V. 67, p. 435, 1004; V. 68, p. 332, 430; V. 72, p. 937.

PHILADELPHIA, PA.

POPULATION 1900 WAS 1,293,697; IN 1890 WAS 1,046,964; AND IN 1880 WAS 847,170.

AMERICAN RAILWAYS CO.—

ORGANIZATION—The plan of consolidation of this company with the Electric Co. of America was in July, 1901, finally abandoned. The American Railways Co. was incorporated under laws of New Jersey in 1900 as a consolidation of the former American Railways Company and the United States Electric Ry. & Light Co., recently incorporated, which latter had only $1,000 of outstanding stock.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Com. stk. ($50), $25,000,000	.....	.....	$3,751,000	Dec., '01, 1¼%

Bills payable June 30, 1901, $1,225,000.

CONTROLLED.—The following is a list of the securities owned by the American Railways Co. June 30, 1901:

	Outstanding.	Owned by A. R. Co.	Cost.
Altoona & Logan Valley	$415,350	$414,900	$567,546
Bridgeton Electric Co.	25,000	25,000	17,270
Bridgeton & Millville (N. J.) Traction Co., stock	200,000	200,000	159,364
Chicago Union Traction Co., stock		Pref., 500,000 / Com., 250,000	500,000
City Passenger Ry. Stock	†200,000	†1,700	1,702
City Passenger Ry. 1st mortgage	50,000	200	200
Du Page Construction Co., stock	25,000	25,000	25,000
People's Ry. of Dayton, O., stock	1,100,000	1,095,700	1,316,386
Springfield Light & Power Co., stock	200,000	200,000	190,203
Springfield, O., Ry. Co... 1st M. 6s	500,000	500,000	500,000
Springfield, O., Ry. Co... Income 5s	100,000	99,791	79,829
Springfield, O., Ry. Co... Stock	1,000,000	951,100	57,348

In addition the balance sheet showed advances of $1,603,702 to the Du Page Construction Co., for which the stock and bonds of the Chicago & Joliet Electric Ry. Co. will be received in settlement.

† Of this amount the Altoona & Logan Val. Elec. Co. owns $169,150.

LATEST EARNINGS— Amer. Railways Co... Three months to Sept. 30, 1901. Gross..... $263,004, against $243,545

REPORT—The annual report of the American Railways Co. for year ending June 30, 1901, will be found in the CHRONICLE of Nov. 9, 1901 (V. 73, p. 1008), showing:

TREASURER'S REPORT FOR YEAR ENDING JUNE 30, 1901.

Interest on bonds owned	$35,041
Dividends on stocks owned	160,124
Miscellaneous income	79,458
Gross income	$274,623
Total deductions from income	48,517
Surplus	$226,106
Dividends paid (3%)	112,530
Balance, surplus	$113,576

Dividends—First dividend on American Railways Co. stock of 1 p. c. was paid Dec. 15, 1900; in '01, March, 1 p.c.; June, 1 p. c.; Sept., 1 p.c.; Dec., 1¼ p. c.

CONTROLLED COMPANIES of the American Railways Co. For year ending June 30, 1901, the companies controlled earned combined: Gross, $844,297; in 1900, $778,042.

ROAD.—Total track controlled of all properties, 162·9 miles.

OFFICERS of American Railways Co.: Pres., Samuel G. De Coursey, Vice-Pres., W. F. Harrity; Sec. and Treas., C. L. S. Tingley; Counsel, Silas W. Pettit; Gen. Man., H. J. Crowley. General offices, 905 to 913 Witherspoon Bldg., 1321 Walnut St., Philadelphia.—V. 68, p. 770, 821, 1223; V. 69, p. 439, 743, 794, 905; V. 70, p. 381, 893, 1048, 1094; V. 71, p. 27, 287, 491, 1012, 1065, 1218, 1310; V. 72, p. 531, 987, 1033, 1186, 1278; V. 73, p. 31, 183, 615, 662, 1008.

(1) BRIDGETON & MILLVILLE TRACTION.—Trolley.

Owned by the American Railways Co.

ORGANIZATION—Chartered in New Jersey as successor May 3, 1897, to the South Jersey Traction Co., sold in foreclosure for $90,000. Company owns two toll roads besides the trolley road. Franchise perpetual.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000 ($50)	.....	.....	$200,000	.....
1st M., $500,000 gold, guar. ($1,000 & $500)	1900	5 g. J-J	350,000	Jan 1, 1930
(cannot be called)..*c.	Int. at Equitable Trust Co., Philadelphia, Trustee.			

Bonds—Of the 1st mtge. bonds, $150,000 are reserved for extensions, improvements, etc. For form of guaranty by American Railways Co. see V. 71, p. 491. The bonds were listed on the Phila. Stock Exchange in Feb, 1901. The following are deposited as security under the mortgage:

993 shares of the stock of the Bridgeton Rapid Transit Co.
370 " " " " Bridgeton & Millville Turnpike Co.
277 " " " " Bridgeton & Deerfield Turnpike Co.
$250,000 (entire issue) 5 p. c. gold bonds of the Bridgeton Electric Co.

ROAD—Bridgeton to Millville, 10 miles; Bridgeton to Cedarville, 8¼ miles; Bridgeton, local, 4¾ miles; total, 23·20 miles. An extension of 18 miles, from Cedarville to Port Norris, is now under construction, and a part of same will be in operation by Dec. 1, 1901.

EARNINGS—Year ending Nov. 30, 1900, gross, $61,925; other income, $6,168; total income, $68,093; net, 23,223; interest and taxes, $8,868; dividends, $10,000; balance, surplus, $4,355.

OFFICERS—President, Samuel G. DeCoursey; Vice-President, H. J. Crowley; Secretary and Treasurer, C. L. S. Tingley.—V. 64, p. 331, 567, 887; V. 68, p. 1179, 1223; V. 69, p. 439; V. 71, p. 340, 491; V. 72, p. 282.

(2) BRIDGETON ELECTRIC CO.

Acquired in 1899 by the American Railways Co.

ORGANIZATION—Chartered in New Jersey Feb 4, 1896. Supplies light and power in Bridgeton, N. J. Stock, $25,000. Bonds were $25,000, but in June, 1900 these were retired and a new issue of $250,000 1st mort. 5 p. c. gold bonds, $1,000 each, dated July 1, 1900, due July 1, 1930, interest J. & J. at office of the company. Real Estate Title Ins. & Trust Co., Phila., Trustee, was authorized and pledged with the trustee of the mortgage of the Bridgeton & Millville Traction. This was done so as to bring the two properties (which are practically one) under the one mortgage.

(3) CHICAGO & DESPLAINES VALLEY ELECTRIC RY.—

ORGANIZATION—Incorporated in 1901 as a consolidation of the Chicago & Desplaines Valley Elec. Ry. and the Desplaines Valley Elec. Ry.

STOCKS & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,100,000.....	....	....	$1,100,000	.....
1st M., $1,000,000, gold ($1,000) gold.....c*	1901	5g. M-N	1,000,000	May 1, '31
	Int at Ill. Tr. & Sav. Bk., Chic., Trustee.			

Bonds—The full issue of the new 1st mtge. bonds will be deposited as collateral security under the bonds of the Chicago & Joliet Elec. Ry.

The American Railways Co. owns the entire capital stock, of which $1,000,000 is pledged under the mortgage of the Chicago & Joliet Elec. Ry. The ownership of the stock is lodged in the Du Page Construction Co. Road in operation from the Will County line, where it joins the Chicago & Joliet Electric Ry., to the city line of Chicago on Archer Ave Total miles owned and operated, 23½. The through route between Chicago and Joliet was opened Sept. 25, 1901.

OFFICERS—President, S. G. DeCoursey; Vice-Pres., H. J. Crowley; Sec. and Treas., C. L. S. Tingley; Gen. Manager, F. E. Fisher.—V. 71, p. 1310; V. 73, p. 183.

(4) PEOPLES RAILWAY (DAYTON).—A trolley road.

Acquired in 1899 by the American Railways Co.

ORGANIZATION—Incorporated in Ohio on June 18 1896. Comprises 22 miles of track in the city of Dayton, Ohio. The American Railways Co. own $1,095,700 of the capital stock.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,100,000, $100..	.....	.....	$1,100,000	.....
1st mort., "White Line," $300,000, g. ($500), red. Oct. 1, 1900, at $110....	1895	5 g A-O	300,000	Oct. 1, 1925
	Int. at Union Savings Bank & Trust Co., Cincinnati, Trustee.			
1st mort., "People's Ry.," $200,000 ($500), g., red. after Jan. 1, '02, at 110.	1897	5 g J-J	$150,000	Jan. 1, 1927
	Int. at Union Savings Bank & Trust Co., Cincinnati, Trustee.			

OFFICERS—President, John A. McMahon, Dayton; 1st Vice-President, H. J. Crowley, Philadelphia; 2nd Vice-President, George B. Kerper, Dayton; Secy. and Treas., C. L. S. Tingley, Philadelphia; Asst. Secy., Eugene Wuichet, Dayton; Gen. Man., H. S. Johnson.—V. 62, p. 1140; V. 69, p. 744.

(5) CHICAGO & JOLIET ELECTRIC RY.—Trolley.

ORGANIZATION—Incorporated as a consolidation of the Chicago & Joliet Rapid Transit Co. and the Joliet RR. The ownership of the stock of this company is lodged in the Du Page Construction Co. Is operated by power purchased from the Economy Light & Power Co. of Chicago.—V. 73, p. 844.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $2,300,000 ($100) ...	.....	.....	$2,300,000	.....
Chic. & Joliet Elect. Ry. gold, $2,000,000	1901	5 g.	1,600,000	1931
Joliet St. Ry. 1st M. $75,000.	1889	6 M-N	75,000	May 2, 1904
Joliet RR., 1st con. M., gold $400,000 ($1,000 each)...	1898	5 g. M-N	325,000	May 1, 1918
	Portland (Maine) Trust Co., trustee.			

Bonds—Of the new $2,000,000 mtge, $400,000 are reserved to retire underlying liens. $2,000,000 of the outstanding capital stock is deposited under this mortgage as collateral security. Of the loan of 1898, $75,000 will be used to take up bonds due 1904.

ROAD—This road is in full operation from Joliet to the Will County line, where it connects with the Chicago & Desplaines Valley Elect. Ry. for Chicago Operates in Joliet and to northern limits of Lockport, thence to Cook County line; total, 41 miles of track. Line between Joliet and Chicago was formally opened Sept. 25, 1901.

OFFICERS—President, Samuel G. De Coursey; Vice-Prest., H. J. Crowley; Secy. & Treasurer, C. L. S. Tingley, Gen. Man., F. E. Fisher.—V. 66, p. 954; V. 67, p. 73; V. 69, p. 794, 905; V. 73, p. 183, 722.

(6) SPRINGFIELD (OHIO) RAILWAY.—Trolley.

ORGANIZATION.—Incorporated in Ohio Oct. 20, 1892; 9,511 shares of the capital stock has been acquired by the American Railways Company, which also owns the entire issue of 1st mtge. bonds and $99,791 of the 2d mtge. bonds.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100).....	.....	....	$1,000,000	.....
1st mort., $500,000, gold..	1893	6 J-J	500.000	Jan. 1, 1933
	Interest at First Nat. Bank, Springfield, O.			
2d M., income, $150,000..	1895	5	100,000	May 1, 1905

Interest on firsts was reduced temporarily in 1897 from 6 to 4 p. c., but is now again 6.

ROAD—Owns 27 miles of track.

EARNINGS—Calendar year 1898, gross, $94,662; net, $46,646; int., $20,000; bal., $26,646. In 1897, gross, $77,280; net, $32,302.

OFFICERS—President, Oscar T. Martin; Vice-President, H. J. Crowley; Secretary and Treasurer, C. L. S. Tingley; Genl. Mgr., John H. Miller.—V. 69, p. 439.

(7) SPRINGFIELD (OHIO) LIGHT & POWER CO.

ORGANIZATION.—Incorporated on Oct. 24, 1891. Furnishes light and power in the City of Springfield. Capital stock $200,000, all owned by the American Railways Co. Bonds, $112,000 30-year gold 6 p. c., interest J.&J, dated Jan. 1, 1892, due Jan. 1, 1922, subject to call after Jan. 1, 1897, at 106, from the sinking fund in various periods to 1921.

(8) ALTOONA & LOGAN VALLEY ELECTRIC RY.—Trolley.

Acquired by American Railways Co. in March, 1901.

ORGANIZATION—Incorporated Dec. 12, 1892, and April 17, 1893, acquired by purchase $169,150 of the capital stock of the *City Passenger Ry. Co.;* also owns 18·7 miles constructed under its own charter. Road opened June 15, 1893. Owns Lakemont Park Co., stock $60,000; also $18 000 Logan Valley Land Co. stock.

The American Railways Co. owns $414,900 stock of the Altoona & Logan Valley Elec. Ry. and $1,700 stock of the City Passenger Ry.

STOCK & BONDS—	Miles.	Date.	Interest.	Outsta'g.	Last Div., etc.
Stock, $500,000, $50	.....	.....	.....	$415,350	In '99-'00 none
1st M. $500,000 gold $500 and $1,000.c.	16½	1893	5 g. J-J	470,500	July 1, 1923
	Sink. fd. 1 p. c. yearly; bds. subj'ct to call at 105. Int. at Cassatt & Co., Phila., and 1st Nat. Bk., Altoona				
City Passenger Ry.—					
Stock, par $50.....	.....	.....	.....	See text.	In 1898 9,5%
1st mortg'e $50,000, $1,000.....r.	7½	1892	5 J-J	50,000	Jan. 15, 1912
	Interest by Treasurer, Altoona.				

Capital stock of Passenger Railway is $200,000, of which on June 30, 1901, $169,150 was owned by Altoona & Logan Valley Electric Ry.

Bonds—Sink. fd. on *Altoona & Logan Valley Electric Ry. Co.* 1st M. 5s commenced July 1, 1894; not less 1 p. c. par value of outstanding bonds must be appropriated out of net earnings to retire bonds at or below 105 and accrued interest.

Dividends—In 1896 paid 2½ per cent; in 1896-97 paid 2½ p. c.; in 1897-98 and since, none.

ROAD—In June, 1901, was operating 26·2 miles of track (of which 7½ miles owned by City Passenger Ry.) connecting Altoona, Bellwood and Hollidaysburg.

ANNUAL REPORT.—For years ending June 30, on 19 miles owned:

	1899-00.	1898-99.		1899-00.	1898-99.
Gross earnings	$103,337	$85,782	Taxes, etc.....	$4,090	$4,142
Net earnings ..	55,355	46,911	Sinking fund.....	5,000	6,375
Interest paid..	25,000	25,000	Other expenses..		
			Bal. for year.	sur.21,265	sr.11,394

The City Passenger Ry. for year ending June 30, 1900, had, gross $88,982; net, $32,309; surplus over charges, $27,529.

OFFICERS—President, Samuel De G. Coursey; Secretary and Treas., C. L. S. Tingley; Gen'l Mgr., C. A. Buch.—V. 69, p. 590; V. 72, p. 531.

FAIRMOUNT PARK TRANSPORTATION

ORGANIZATION—A New Jersey corporation formed in 1894. Charter perpetual; license from Park Commission runs until July 24, 1939. Owns an electric railway in Fairmount Park. From Nov. 30 to May 1 operation is optional. Owns Woodside Park. Road opened Nov., 1896.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $2,000,000 ($50).....	.....	.....	$1,750,000	See text.
1st M., gold, $500,000, call 105 after Sept. 1, 1902, ($1,000).....c*	1897	5g. M-S	500,000	Sept. 1, '12
	Trustee, Girard L. Ins. A. & Tr., Phila. As to bonds of 1897 see V. 65, 620.			
2nd mort. $250,000, gold, ($1,000) .....c*	1900	5g. M-S	123,000	Sept. 1, '12
	Int. at Girard Trust Co., Phila., Trustee.			
Floating debt Nov. 1, 1900..	....	.....	55,000	.....

Bonds—Of the new 2nd mtge., the unissued $127,000 [including $50,000 deposited as collateral] may be sold as the business of the company requires. Bonds can be called on and after Sept. 1, 1902, at 105 and accrued interest on 30 days notice.

Dividends—First dividend paid Dec. 1, 1897, 2 per cent. None since to February, 1901.

ROAD—Traverses West Park and East Park, 8·47 miles of track, and crosses the Schuylkill River on a steel bridge. Rails are 90 lbs. Ten closed and 50 open cars.

EARNINGS—Year ending Oct. 31, 1900: Gross, $112,305; net, $68,478; charges, $52,212; surplus, $16,266. In 1899: Gross, $119,905; net, $70,952; int., taxes, &c., $46,425; surp., $24,527.

OFFICERS—Prest., Charles A. Porter; Vice-Prest., Robt. H. Foerderer; Sec. and Treas., Ellsworth H. Hults; Ridge Ave. Bank Building, Philadelphia.—V. 65, p. 620; V. 70, p. 686; V. 71, p. 863.

PHILADELPHIA & WEST CHESTER TRACTION—A trolley road.

ORGANIZATION—Chartered in 1895. This company, in Oct., 1898, absorbed the Delaware County Passenger Railroad and the Philadelphia Castle Rock & West Chester Passenger Railway Co.; also purchased the majority of the stock of the Philadelphia & Lancaster Turnpike Road Co., and line to West Chester was completed in Dec., 1898.—V. 60, p. 837. Stockholders voted Sept. 5, 1899, to increase stock from $400,000 to $1,0 0,000.—V. 69, p. 132. In Jan., 1901, $100,000 of the new stock was allotted to the shareholders at par.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, par $50 ($1,000,000)..	.....	.....	$594,795	.....
1st M., $400,000, gold, subj. to call at 105 aft. Oct. 1, 1899	1898	5 g. J-J	390,000	Oct. 1, 1918
	Interest at Girard Life Ins. Ann. & Tr. Co., Phila., trustee.			

EARNINGS—For fiscal year ending Dec. 1, 1900, gross earnings were $93,515, as against $85,983 in 1899.

ROAD—Operates 20 miles from Philadelphia to West Chester. Leases Phil. & West Chester Turnpike Road Co. for 999 years from 1895. President, A Merritt Taylor, 700 West End Building, Philadelphia; Secretary and Treasurer, C. Russell Hinchman, office, 902 Provident Building, Philadelphia.—V. 60, p. 837; V. 67, p. 30, 1309; V. 69, p. 132.

PHILADELPHIA & BRISTOL PASSENGER RY.—Was owned by the Railways Company General, which in August, 1900, disposed of its holdings. In Sept, 1901, the property was sold at sheriff's sale for non-payment of taxes and bought by Neshaming Elevated RR. in the interest, it is supposed, of the recently organized Philadelphia & Lehigh Traction Co., which see under Allentown.

ORGANIZATION—Chartered January 3, 1896.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity
Stock (par $50).....	.....	....	$250,000	.....
1st M., $250,000 g. ($1,000).c*	1896	5 g. J-D	250,000	Jan. 15, '26
Interest Security Trust Co., Philadelphia, trustee.				

ROAD—Philadelphia to Croydon Station, 7 miles, opened in April, 1897.

EARNINGS.—Year ending June 30, 1900, gross, $12,420; deficit, $5,829. V. 69, p. 1013; V. 72, p. 184; V. 73, p. 663.

RAILWAYS COMPANY GENERAL—

ORGANIZATION.—Incorporated at Trenton, N. J., on August 25, 1899, and is empowered to build, lease, sell, purchase and operate street railways, electric light, gas, illuminating plants and water works, and also to acquire or dispose of the securities of the same. Stock authorized, $1,200,000, shares $10; issued $1,140,000. Is listed on the the Philadelphia Stock Exchange. Stock was originally $10,000,000 (par $5) authorized and $1,500,000 outstanding, but was reduced in Oct., 1901, to $1,200,000 (par $10) by vote of the stockholders. V. 73, p. 338.

The following shows the securities held at present:

	Total Issue.	*Owned.*
American Engineering Co (st'k) com. and pref.	$200,000	$200,000
Elmira & Seneca Lake Ry. (stock)	300,000	153 000
Elmira & Seneca Lake 5s	300,000	230.000
Lewisburg Milton & Watsontown Pass. (stock)	150.000	150.000
Lewisburg M. & Watsontown Pass. 5s	150.000	150.000
Michigan Traction (stock	500,000	330.000
Michigan Traction 2d mortgage 6s	100,000	100,0 0
Milton Electric Lt. & Power (stock)	27,500	27,500
Montoursvile Electric Lt. (stock)	10,000	10 000
Montoursville Electric St Ry. 5s	75,000	75 ' 00
Montoursville Pass. Ry. (stock)	75,000	75.000
Newtown Electric St. Ry. (stock)	300,000	40 000
Newtown Electric St. Ry. 5s	300,000	200,000
Total	.....	$1,740,500

REPORT—For year ending June 30, 1901:
Income from interest on bonds of subsidiary companies, $50,626; salaries, rents, taxes, etc., $10,230; interest, $10,066; balance surplus, $30,330,

OFFICERS—President, Evans R. Dick; Sec. and Treas., John J. Collier; Gen. Supt., D. A. Hegarty; Consulting Engineer, H. A. Foster. Main office: 310 Chestnut Street, Philadelphia.—V. 69, p. 591, 907, 1013, 1104; V.70, p. 1049; V.71, p. 85, 237, 911, 1013; V. 72, p. 137, 392; V. 73, p 338, 445, 616, 723, 900, 1011.

(1) MICHIGAN TRACTION OF KALAMAZOO & BATTLE CREEK—Trolley.

ORGANIZATION—Incorporated in Michigan Dec. 31, 1896. A consolidation in 1897 of the Citizens' Street Ry. of Kalamazoo and the Citizens' St. Ry. of Battle Creek. Railways Company General owns $330,000 of the capital stock and the entire issue of 2d mortgage bonds.

	Date.	*Interest.*	*Outstand'g.*	*Maturity.*
Stock $500,000 ($100)	.....	.....	$500,000	.....
1st mortgage S. F. $700,000 ($1,000), gold c*	1901	5g. J-J	700,000	Jan. 1, 1921
2d mortgage, $100,000, g	1901	6g. F-A	100,000	Aug. 1, 1911

Int. at Investm't Tr. Co., Phila., Trustee.

Bonds—The entire issue of $700,000 was offered for sale in Feb., 1901, by Dick Bros. & Co., Fidelity Title & Trust Co of Pittsburg and Tracy & Co. of Chicago. A sinking fund of 5% of gross earnings commences in 1902, to be used in buying bonds at not to exceed 110; otherwise to be invested in other standard securities.—V. 72, p. 391.

ROAD—Has completed an interurban line of 28 miles between Kalamazoo and Battle Creek, which was opened for business Aug. 1, 1900, with an extension of 3 miles to Gull Lake, giving with the city lines in Kalamazoo and Battle Creek altogether 47½ miles. Rails are of from 49 to 70-lb. T, and 90-lb. grooved girder rail.

EARNINGS—Six months ending Dec. 31, 1900, gross, $72,292; operating expenses, $40,474; additions and betterments, $2,528; net earnings, $29,290.

OFFICERS—President, E. R. Dick, Philadelphia; Sec. and Treas., J. J. Collier, Philadelphia, Pa.—V. 66, p. 857; V. 69, p. 1013, 1104; V. 70, p. 1049; V. 71, p. 85, 237; V. 72, p. 137, 391; V. 73, p. 445.

(2) LEWISBURG MILTON & WATSONTOWN PASS. RY.—A trolley road.

ORGANIZATION.—Chartered Sept. 3, 1897. Commenced operations in Feb., 1898. Railways Company General owns the entire issues of stock and bonds.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $150,000 ($50)	.....	.....	$150,000	.....
1st mortgage, $150,000 ($1,000), gold c*	1898	5 g. J-J	150,000	July 1, 1928

Int. at Union Trust Co., Philadelphia.

ROAD.—Owns and operates 12½ miles of track from Lewisburg via Milton to Watsontown.

(3) AMERICAN ENGINEERING CO.—

ORGANIZATION—Incorporated under the laws of New Jersey on Nov. 15, 1898.
Capital stock of $200,000, half preferred, half common. In 1899 built and equipped 95 miles of inter urban street railway. In 1900 is said to have had contracts for an even larger mileage.

(4) ELMIRA & SENECA LAKE RY.—A trolley road.

ORGANIZATION—Incorporated in New York State on April 29, 1895. Railways Company General owns $153,000 of the capital stock and $230,000 of the bonds.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $300,000 ($100)	.....	.....	$300,000	.....
1st mortgage, $300,000 gold	1899	5 g. J-J	300,000	July 1, '29

Int. at American Trust Co., Phila., Trus.

ROAD—Owns 17 miles of road, running from Horseheads to Watkins via Millport and Montour Falls, to Seneca Lake. Full line completed and put in operat on on May 19, 1900. The company has a traffic contract over six miles of road, connecting Horseheads and Elmira, with the Elmira Municipal Improvement Co., now the Elmira Water, Light & RR. Co. Total, 23 miles.

OFFICERS—President, Jno. E. Mulford; Vice-President, Evans R. Dick; Secretary and Treasurer, C L Hathaway, Montour Falls, N. Y.; Asst. Treas., Jno. J. Collier, 319 Chestnut St., Philadelphia.

(5) NEWTOWN ELECTRIC ST. RAILWAY.—A trolley road.

ORGANIZATION—Chartered Dec. 17, 1896. In 1898 leased the Newtown Langhorn & Bristol St. Ry., chartered in 1895. The Railways Company General does not control this road, but in 1900 purchased $200 000 of the total $300,000 bonds and $40,000 (par value) of its stock.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, auth., $300,000 ($100)	....	.....	300,000	.....
1st mortgage, $300,000 ($1,000), gold	1898	5 g	300,000	1928

Int at Real Est. Title Ins. & Trust Co., Philadelphia, Trustee.

ROAD—Owns and operates 27 miles of track.

EARNINGS—For year ending June 30, 1900: Gross, $36,445; net, $3,751.

OFFICERS—President and Treas., T. P. Chambers; Secretary, Geo. C. Worstall; Gen. Man., A. Chambers; Supt., J. W. Keener.

(6) MONTOURSVILLE PASSENGER RAILWAY—A trolley road.

ORGANIZATION.—Chartered in Pennsylvania June 28, 1897. Commenced operation Dec. 16, 1897, and in October, 1899, the entire capital stock was purchased by the Railways Company General Capital stock authorized and issued, $75,000. Funded debt authorized and issued, $75,000, 5 per cent 30-year gold bonds dated Aug. 1, 1898, interest J&J. Operates 5½ miles of track, from Williamsport to Montoursville, Pa.

OFFICERS—Prest., Evans R. Dick; Sec'y and Treas., Jno. J. Collier, 310 Chestnut St., Phila.

SOUTHWESTERN TRACTION RAILWAY—

A trolley road. Chartered in April, 1898. To run from Moyamensing Avenue to the county line at Bow Creek, making accessible districts in the southern and southwestern portions of the city. Has 15 miles completed and in operation.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
S'tk ($450,000) par. $100	.....	.....	$450,000	.....
1st mortgage, $450,000, gold ($1,000)	1898	5g. A-O	400,000	1920

W. End Tr. & Safe Dep. Co., Phila., trustee.

Of the 1st 5s $50,000 are retained to guarantee the interest for 18 months. Pres., E. A. Tennis; Treas., U. H. Hapsenplug.—V. 67, p. 1056.

UNION TRACTION.—A trolley road.

ORGANIZATION—Chartered September 13, 1895, and acquired practically all the shares of the Electric Traction and People's Traction Companies in place of which were issued collateral trust certificates secured by the shares placed in trust. In 1896 leased these properties for 998 years and 3 months from July 1, 1896. On Oct. 1, 1895, leased for 999 years the Philadelphia Traction at 8 p. c. on its capital stock and has "assumed" its 4 per cent collateral trust bonds. V. 61, p 663. Leases (from Jan. 1, 1898), Hestonville Mantua & Fairmount Passenger Ry. for 999 years at 6 p. c. on preferred and 4 p. c. on common stock—see V. 66, p. 236. These companies include all the leading street passenger railway lines within the city of Philadelphia. See terms of consolidation, etc., in statements for the constituent companies and V. 61, p. 152, 197, 283, 663. In 1901 acquired control through purchase or entire capital stock ($78,000, par $50) of Frankford & Fairmount Ry. Co. This company has no funded debt. In 1901 the Pennsylvania Legislature amended the Street Ry Act with reference to the granting of franchises for new street roads, leading to a great rush for charters. See V. 72, p. 1188.

STOCK & BONDS—	*Date.*	*Int. or Dividends.*	*Outstanding.*	*Maturity or last dividend.*
Stock, $30,000,000, par $50	.....	.....	599,947 shares. $17·50 paid in.	.....
Trust Co. certificates gold, guar. p. & i. by Union Tr.	1895	4 g, A-O	29,724,876	red. aft. Oct. 1, '45

Interest at Pa. Co. for Ins. on Lives & Granting Annuities, trustee.

Stock—The stock authorized is $30,000,000; par, $50. Issued 599,947 shares, on which the first instalment of $5 per share was due the 31st of October, 1895, a second instalment of $5 per share was payable Mar. 2, 1896, $2·50 per share on March 1, 1897, and $5 was called on Nov. 16, 1898. V. 67, p. 635.

Trust Certificates—The trust certificates are not the direct obligations of the Union Traction Co., but were issued by the Pa. Co. for Ins. on Lives & Granting Annuities to pay for the shares of the Electric and People's Traction companies purchased and are secured by a deposit with the Trust Co. of all the shares of the stock of the Electric Traction Company and the People's Traction Company thus acquired. See description of certificates in V. 64, p. 135. They are guaranteed, principal and interest, by the Union Traction Co. and are redeemable at the option of that Co. on and after Oct. 1, 1945.

ROAD—On June 30, 1900, operated 335 miles of road, 448 miles of track and 3,157 cars.

ANNUAL REPORT—Fiscal year ends June 30. Annual report for 1900-1901 was given in V. 73, p. 613.

	1900-01.	1899-00.	1898-99.
No. passengers carried	302,225,286	292,237,924	259,527,668
Gross earnings	$13,269,465	$12,996,290	$11,793,858
Operating expenses	5,836,185	5,624,898	4,793,366
Net earnings	$7,433,280	$7,371,392	$7,000,492
Other income, interest, etc.	162,215	253,528	242,408
Total net income	$7,595,495	$7,624,920	$7,242,900
Taxes and licenses	$1,029,963	$1,023,266	$991,101
Fixed charges	5,704,265	5,663,633	5,634,726
Surplus	$861,267	$938,021	$617,073

During 1899-1900 $1,909,034 was spent on capital account and in 1898-99 $3,154,047. See CHRONICLE of Nov. 24, 1900, for plans as to future needs.

OFFICERS—President and General Manager, John B. Parsons; 1st Vice-President, Geo. D. Widener; 2nd Vice Prest., Charles O. Kruger; Secretary and Treasurer, Robert B. Selfridge; Assistant-Secretary and Treasurer, Jno. B. Peddle; Comptroller, Alex. Rennick.

DIRECTORS (Sept., 1901)—George W. Elkins, John B. Parsons, William H. Shelmardine, P. A. B. Widener, William L. Elkins, Thomas Dolan, George D. Widener, Chas. O. Kruger. Jeremiah J. Sullivan, Alfred Smith, Alex. M. Fox and Alex. Balfour. *General Office*, Eighth and Dauphin Streets, Phila.—V. 66, p. 1142; V. 67, p. 175, 635, 691, 734; V. 68, p. 332; V. 69, p. 182, 284, 643; V. 70, p. 481, 1150; V. 71, p. 600, 646, 1068; V. 72, p. 582, 937, 1189; V. 73, p. 237, 288, 338, 613.

Lines Controlled by Union Traction Co.

(1) CATHARINE & BAINBRIDGE STREETS RY—A trolley road.

ORGANIZATION—Incorporated May 14, 1889, and leased to the Philadelphia Traction March 1, 1890, for 99 years, and since Oct. 1, 1895, operated by the Union Traction Company; in Sept., 1895, term of lease was increased from 99 to 999 years and stock from $150,000 to $400,000 (all owned by Union Traction Co.); rental is $24,000 yearly, besides interest and taxes.

STOCK & BONDS—	*Miles.*	*Date.*	*Interest.*	*Outst'd'g.*	*Maturity.*
Stock, par $50	....	.....	6% M-S	$400,000	See text.
1st M. $150,000 ($1,000) c	....	1890	5 x A-O	150,000	Apr. 1, 1920
Due lessee July, 1901	....	.....	.....	234,698	.....

Int'est at Land, T. & T. Co., trustee, Penn. Co. for Insur. on Lives, etc.
Dividends—Dividends of 6 per cent are paid.

ROAD—The road aggregates 11·36 miles of track.

(2) CITIZENS PASSENGER RAILWAY—

ORGANIZATION—Incorporated March 25, 1858. Leased to Frankford & Southwark Passenger Railway Company April 1, 1892, for 999 years; rental now $140,000 per annum, equal to 28 per cent on stock, or $14 per $50 share. This lease was assumed by the Electric Traction Company July 1, 1893. The Union Traction now operates the road.

STOCK & BONDS—	*Miles.*	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock $500,000 ($50).	11	.....	28% Q-J	See text.	See text.

Stock paid in $192,500; $20 on 8,500 shares and $16 on 1,500 shares. Road, Columbia Avenue to Mifflin St., 11 miles of track.

(3) CONTINENTAL PASSENGER RAILWAY—A trolley road.

ORGANIZATION—Incorporated Sept. 3, 1873. Leased Jan. 1, 1880, to Union Passenger Railway Company for 99 years at rental of $6 per share per annum, interest, taxes and operating expenses; lease assigned to Philadelphia Traction Company June 30, 1884. Operated by Union Traction Company since October 1, 1895. Stocks owned, per balance sheet July 1, 1900, $600,000.

Stock & Bonds—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, par $50	.....	.....	$6 J - J	20,000 shs., $29 paid in.	See text.
1st mortgage, ($500 and $1,000)....c.	.....	1879	6% J - J	$280,000	July 1, 1909

Interest at Land, T. & T. Co., Philadelphia, Pa.
Due lessee for additions July 1, 1901, $660,511.
Bonds are subject to drawings of $20,000 Dec., 1, yearly. Trustee Land Title & Trust Co. Own 10·07 miles of track.

(4) ELECTRIC TRACTION—

Organization—Incorporated May 8, 1893, and acquired control of the Citizens' Passenger Ry., the Frankford & Southwark Passenger Ry. and the Second & Third Street Passenger Ry.

In 1895 the Union Traction Company purchased practically all the stock at the rate of $85 per share for each share on which $50 had been paid and $70 per share for each share on which $30 had been paid, the Pennsylvania Co. for Insurance on Lives & Granting Annuities issuing therefor its guaranteed trust certificates. On July 1, 1896, the Union Traction Co. leased the property for 998 years and 3 months. See V. 61, p. 197, and also "Union Traction."

Stock & Bonds—	Par.	Dividends.	Issued.	Outstand'g.
Stock (part $30 pd.)	$50	.....	$8,297,920	.....
Funded debt	....	7	282,100	282,100

Stock authorized, 175,000 shares of $50 each; issued, 152,396 shares of $50 paid and $22,604 shares of $30 paid, making total $8,297,920.

Road—On June 30, 1901, operated 120·92 miles of track. Rail 90 lbs. —V. 63, p. 557.

(5) EMPIRE PASSENGER RAILWAY—A trolley road.

Organization—Incorporated Feb. 10, 1869. Leased Dec. 26, 1873, to Citizens' Passenger Railway Company and the Seventeenth and Nineteenth Street Passenger Railway Company for 999 years. Transferred Oct. 1, 1895, along with all right to dividends on 6,100 shares of its stock [then held by the Union Passenger Railway Co. as trustee and lessee], by lease of Philadelphia Traction to the Union Traction Co.

Stock & Bonds—	Miles.	Date.	Interest.	Outst'n'g.	Maturity
Stock, par $50	(All own. by Un. Tr.)			$600,000	.....
1st M., gold, $200,000...	.....	1900	3½g.	200,000	July 1, 1930

Land Title & Tr'stCo., Philadelphia, Trustee.

Bonds—The new 3½s were issued to retire a like amount of 7s, due July, 1900.
Due lessee Co. for additions July 1, 1901, $705,715.
Road—Owns 10·25 miles of track.—V. 70, p. 1150.

(6) FRANKFORD & SOUTHWARK PASSENGER RAILWAY—

Organization—Incorporated April 4, 1854. Acquired stock of Lombard & South Streets Passenger Railway in 1890 and secured control of the Lehigh Ave. Railway in 1893. Leased to the Electric Traction Co for 999 years from July 1, 1893, dividends for the several years named below being guaranteed per share:

1st	2d	3d	4th	5th	6th	7th	8th	9th	10th & after.
$12	$12 50	$13	$13 50	$14	$14 50	$15	$16	$17	$18

Stock & Bonds—	Miles.	Date.	Interest.	Outstand'g.	Last div., etc.
Stock, par $50	45	.....	Q - J	$1,875,000	See text.

Debt of Controlled Lines (assumed by Electric Traction Co.):

Lombard & South Sts. Pass. 1st M. ($500 & $1,000)..... c	10	1881	3½ J-D	$150,000	Dec. 1, 1951
West End Pass'gr Ry., M. ($100 & $500...c	9	1875	7 A - O	132,100	Oct. 1, 1905

Mortgage trustee, Phila. Trust S. D. & Ins. Co.
Interest on all loans payable by Elec. Tr. Co., 421 Chestnut St., Phila.
The Lombard & South Sts. Pass. issue of $150,000 was originally 5 per cent, but was called at maturity and then extended for 50 years from Dec. 1, 1901, at 3½ per cent.

Road—Controls 45 miles of track, acquired as follows:

Frankford & Southwark Passenger Railway	20 miles.
Lombard & South Streets Passenger Railway	19 miles
Lehigh Avenue Railway	6 miles.

(7) GERMANTOWN PASSENGER RAILWAY.—A trolley road.

Organization—Incorporated April 21, 1858. Leased Oct. 1, 1881, to the People's Passenger Railway Company for 999 years, but rental modified in 1893; stock after 1897 receives dividends yearly of $5 25 per share.

Stock & Bonds—	Par.	Date.	Int'st.	Outsand'g.	Maturity,
Stock	$50	.....	Q-J	See text.	See text.
Fairm'nt Pk. & Del. RiverPass.Ry.M.r	500	1864	5 J-D	$67,500	June 1, 1904

Interest is subject to deduction of State tax and is payable at Guarantee Trust & Safe Deposit Co. of Philadelphia, Trustee.

Stock—Paid in $572,800; $15 per share on 20,000 shares and $35 per share on 10,000 shares.

Road—Owns 31 miles of track. Extension of 2,000 feet from Hillcrest Avenue to city line completed in September, 1898, forms, with the Roxborough Chestnut Hill & Norristown Passenger Ry. a through line to Norristown.—V. 69, p. 695.

(8) GREENE & COATES STREETS PHILA. PASSENGER RY.—

Organization—Incorporated April 27, 1858. Leased to People's Passenger Railway for 999 years from Sept. 1, 1881, at an annual rental of $60,000, interest on bonds, and expense of management.

Stock & Bonds—	Miles.	Date.	Intere	Outstand'g.	Maturity.
Stock, par $50	.....	.....	$6 Q J	10,000 shs., $15 pd in.	See text.

There was a mortgage for $100,000 which fell due July 15, 1898.
Dividends are 12 p. c. per annum (Q.- J.) Owns 7 miles of road.

(9) HESTONVILLE MANTUA & FAIRMOUNT PASS. RY.—

Organization—Incorporated April 6, 1859. Franchise is perpetual.

Lease—Hestonville M. & F. road leased from Oct. 1, 1898, to Union Traction for 999 years at a rental of 6 per cent on the preferred and 4 per cent on the common stock. By the terms of the lease the Fairmount Park & Haddington lease is assigned to the Union Traction which assumes the dividends guaranteed on that stock (all owned by Hestonville Co). The Union Traction assumes the bonded debt of both the Hestonville and Haddington companies and purchased 4,780 shares of the preferred and 35,294 of the common Hestonville stock, the common at $45 per $50 share.—V. 66, p. 236. "Loans" June 30, 1901, $1,250,000.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Common stock, par $50....	....	4 J-J	$1,966,100 f. p.	See text..
Preferred stock, par $50..	....	6 J-J	533,900 f. p.	See text.
Hest. Man. & F. 2d M.cx	1882	6 M- S	75,000	Mar. 1, 1902
Consol. M., $1,250,000 g., $500 & $1,000.c*x	1894	5g M-N	*1,175,000	May 1, 1924

Interest at Guarantee Trust Co., Phila.
Trustee, Girard Life Ins. An. & Tr. Co.

Guaranteed rental 999 year lease— Fairmount Pk. & Had'gt'n Pass. Ry. St'k, par $50.	....	6g F-A	300,000	See text.

Interest is payable in Philadelphia. x Free of tax.
* Of the $1,175,000 outstanding, $124,500 were issued Jan., 1901, as 3½s per cents to take up bonds of like amount of the Fairmont Pass. Ry. due at that time.
Common stock authorized, 39,322 shares; preferred, 10,678 shares; par value of each, $50; stock outstanding as in table.
Consolidated mortgage for $1,250,000 was executed in 1894, of which sufficient reserved for prior liens when due, and remainder, as also preferred stock, sold to meet expense of electrical equipment.

Road—June 30, 1901, road owned 17·83 miles of track in Philadelphia; leased and operated 6·25 miles; total, 24·08 miles.—V. 71, p. 1167.

(9½) LOMBARD & SOUTH STREET PASSENGER RAILWAY.—

See Frankford & Southwark Passenger Railway.

(10) PEOPLE'S PASSENGER RAILWAY.—An electric road.

Organization—Of the capital stock the People's Traction has acquired 56,122 shares of common and all the 23,000 shares of preferred. Leased July 1, 1896, to Union Traction Co. at 10 per cent per annum on capital stock ($2·50 per share) as below shown, nearly all of which is pledged for People's Traction Co. trust certificates.

Stock & Bonds.—	Date.	Interest.	Outstand'g.	Maturity.
Common stock $25...	.....	10%M-S 31	a60,000 shs.	See text.
Preferred stock $25..	.....	10%M-S 31	a23,000 shs.	See text.
1st mortgage c	1875	7 J.-J.15	250,000	Jan. 15, 1905
2d mortgage. c	1881	5 J.-J.15	458,000	July 15, 1911
Con. M. $1,125,000... $1,000 c&r	1882	5 M.-S.	367,000	Mar. 1, 1912

Trustee Guarantee Trust & Safe Deposit Co.

a Total stock paid in $924,056.

All *interest* at the office of the Real Estate Title & Tr. Co. Due People's Traction Co. July 1, 1900, for construction and equipment, $5,538,595.
The stock acquired by the People's Traction Co. was pledged as security for trust certificates. See People's Traction.

Road—Company operates 83·66 miles of track, of which 6·4 miles owned and 77·26 miles leased and operated.—V. 61, p. 469; V. 63, p. 557.

(11) PEOPLE'S TRACTION—An electric road.

Organization—A Pennsylvania corporation, chartered in March, 1893, to operate and equip with trolley the People's Passenger Ry., nearly the entire capital stock of which it purchased. In Oct., 1895, the Union Traction Company acquired practically all Traction stock at $76 per share, the Pa. Co. for Ins. on Lives & Granting Annuities issuing therefor its guaranteed trust certificates. On July 1, 1896, the Union Traction also leased the road for 998 years and three months.

Stock, Etc.—	Date.	Dividends.	Issued.	Maturity.
Capital stock $30 (See text.)	.....	See text.	200,000 shs. Full paid.	.....
Trust certs., gold, 1893, *not* subje't to call, $1,000	.....	4 g. F.-A.	abt. $5,807,970	Feb. 1, 1943

Interest, tax free, payable at Penn. Co. for Insurances on Lives, etc., trustee.

Trust certificates were issued by Pa. Co. for Ins., etc., and are secured by pledge of People's Passenger Ry. stock (see that company above), and by contract of People's Traction Co., which guarantees principal and interest. Issue limited to $1,000 for 14²⁷ shares deposited, making total authorized $5,810,000. Sinking fund $25,000 yearly, beginning Feb. 1, 1903.
To distribute surplus from past operations, in August, 1896, was declared a dividend of 4½ per cent per annum.

(12) PHILADELPHIA CITY PASSENGER RY.—A trolley road.

Organization—Incorporated April 9, 1859. Leased to West Philadelphia Passenger Railway Company for 900 years from Jan. 1, 1884, for interest on bonds, $2,500 per year for organization and dividend of $7 50 per share. Transferred under lease of Philadelphia Traction Co. Oct. 1, 1895, to the Union Traction Co.

Stock & Bonds—	Par.	Date.	Interest	Outstand'g.	Maturity.
Stock, $1,000,000.	$50	.....	$7½ J-J	20,000 shs., $23 75 paid	See text.
1st mort., ext'd..c.	500	1861	5% J-J	$200,000	Jan. 1, 1910
Debentures.....r.	500,&c.	.....	5%M-S	100,000	Mar. 1, 1925

Road—Owns 11·7 miles of track.

(13) PHILADELPHIA & DARBY RAILWAY—A trolley road.

Organization—Incorporated April 28, 1857. Leased to the Philadelphia City Passenger Railway Company for 999 years from Jan. 1, 1870, for $8,000 per annum and interest on bonds. Transferred under lease of Philadelphia Traction Co. Oct. 1, 1895, to Union Traction Co.

Stock & Bonds—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, par $50	.....	.....	4 J-J	$200,000	See text.
1st mortgage.....c	.....	.....	4 M-N	100,000	May 1, 1927

Interest at Land, T. & T. Co., Philadelphia, Pa.
Road—Owns 14·80 miles track.

(14) PHILADELPHIA & GRAY'S FERRY PASS. RY.—Trolley.

Organization—Incorporated April 9, 1858. Leased to Philadelphia Traction Co. for 999 years, from Jan. 1, 1891, at rental 1st five years, $43,225, or $3 50 per share per annum, and $49,400, or $4 per share per annum thereafter, the lessee to pay all taxes, running expenses etc. Operated by Union Traction Company since October 1, 1895.

Stock & Bonds—	Mls.	Date.	Int.	Outstand'g.	Last Div., etc.
Stock, par $50	....	...	..... $4 J-J	12,380 shs., ab't $25 pd.	See text.

Dividends at Real Estate Title Ins & Tr. Co. Owns 10 miles of track

(15) PHILADELPHIA TRACTION—A trolley road.

Organization—Incorporated August 22, 1883, and secured control of an extensive system of roads in Philadelphia, Pa. (about 210 miles of track), which it held either by lease or ownership of securities, not in fee. Under the lease to the Union Traction Company dated October 1, 1895, all the leases and the securities owned were assigned to the Union Company, which assumes all liabilities for rentals, etc.

Consolidation—The lease to Union Traction Co. is for 999 years from Oct., 1895. The lease provides for dividends of $4 (8 p. c.) per annum on each $50 share, payable in gold coin, free of taxes. The collateral trust 4s are "assumed" by the Union Traction. See V. 61, p. 663, for extracts from lease. Philadelphia Traction stockholders were allowed to subscribe for new Union Traction stock. See V. 61, p. 197, and also Union Traction" Co. this Supplement.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Capital stock (par $50).	....	8 A.-O.	$20,000,000	See text.
Col. trust gold bonds Sub.to call at 105c*	1887	4 g. F.-A.15	803,000	Aug.15, 1917
Open accts. July 1, 1900.	....	.....	$3,924,535	.....

Interest, free of tax, payable at Land T. & T. Co. Trustee, Penn. Co. for Insurance on Lives.

The bonds are secured by deposit of W. Philadelphia and Union Passenger Ry. stock. Loan originally $1,300,000, reduced to present figures by sinking fund drawings at 105 (about $35,000 a year). These bonds and floating debt are "assumed" by the Union Traction Co. under the lease.

Dividends—	1885,	'86,	'87,	'88,	'89,	'90 to '93,	'94,	95'	'96, and since,
Per cent	2	3	6	5	4	6	8	(?)	8 p. c. per an.

Under lease dividends of 8 p. c. are guaranteed. V. 61, p. 663; V. 73, p. 288.

Road—The system now assigned to the Union Traction Co. aggregated 210 miles, consisting of the following "Passenger Railways:"

	Miles.		Miles.
Union Passenger Ry	52·00	Phila. City Pass. Ry	9·45
West Phila. Pass. Ry	27·25	17th & 19th Streets	8·84
Ridge Ave. Pass. Ry	15·25	22d & Allegheny	8·25
Phila. & Darby Pass. Ry	14·80	Morris & Tasker	7·30
13th & 15th Streets	13·10	Catharine & Bainbridge sts.	5·10
Phila. & Gray's Ferry	10·20	Other lines	18·86
Continental Pass. Ry	9·80		
Empire Pass. Ry	9·80	Total of all	210·00

OFFICERS—President, George D. Widener; Vice-Presidents, W. L. Elkins and J. B. Parsons; Secy. and Treas., Alex. Rennick.—V. 63, p. 311, 557; V. 65, p. 514; V. 70, p. 280; V. 71, p. 288.

(16) RIDGE AVENUE CONNECTING PASSENGER RAILWAY.

ORGANIZATION—Consolidation of Girard College Passenger Railway and the Ridge Avenue & Manayunk Passenger Railway on March 8, 1872. Leased to the Philadelphia Traction Co. for 999 years from Sept 1, 1892, for dividend of $10 per share per annum to September, 1895, and $12 per share thereafter. Operated by Union Traction Company since October 1, 1895.

STOCK & BONDS—	*Miles.*	*Date.*	*Interest.*	*Outstand'g.*	*Last div., etc.*
Stock, $750,000 Par $50	....	.....	$12 Q-J	15,000 shrs. $28 paid.	See text.

On account of some old debts dividends for 1896 were continued at $10 per share instead of the $12 as noted above. In 1897 dividends were increased to $12 per share. Owns 15·25 miles of track.

(17) SECOND & THIRD STREET PASSENGER RAILWAY—

ORGANIZATION—Incorporated April 10, 1858. Leased Oct. 1, 1893 to the Frankford & Southwark Passenger Railway Company for 999 years for the following guaranteed dividends per share per annum:

1893.	1894-95.	1896-97.	1898-99.	1900.	1901.	1902 & aft.
$8 50	$9	See below.	$10	$10 50	$11	$12

Dividends in 1896 and 1897 were to be $9 50 per annum, but the dividend for 1896 and for the first half of 1897 was at the rate of $9 per share instead of $9 50, the balance being applied to the payment of the debt of $27,000 incurred for paving.—V. 62, p. 785.

This lease was assumed by Electric Traction Co. July 1, 1893.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Last div, etc.*
Stock issued, 21,204 shares; par $50...	.....	Text Q-J	$771,076 pd. in.	See text.

(18) SEVENTEENTH & NINETEENTH STS. PASSENGER RY.—

ORGANIZATION—Incorporated April 12, 1859. Leased to the Continental Passenger Railway Co. for 99 years from July 1, 1879, at rental of $15,000 per annum, being 3 per cent on 10,000 shares (of $50 par) stock, interest on bonds, taxes, expenses, etc. Transferred under lease of Philadelphia Traction Co., October 1, 1895, to the Union Traction Company; all rights of the Philadelphia Traction Co. to dividends on the 10,000 shares of the 17th & 19th Streets road, which were then held by the Union Passenger Railway Co. as trustee and lessee, being also transferred to the Union Company. Stock all owned by Union Traction Co.

STOCK & BONDS—	*Mls.*	*Date.*	*Int.*	*Outstand'g.*	*Maturity.*
Stock, par $50....	....	.....	3% J-J	10,000 shs. $25 paid.	See text.
1st M. ($500)...c Extended.....	....	1876	5% J-J	$100,000	July 1, 1919

Interest at Land, T. & T. Co., Philadelphia, Pa.
Due lessee for additions July 1, 1900, $554,289.

ROAD—Owns 8·84 miles of track.

(19) THIRTEENTH & FIFTEENTH STS. PASS. RY.—A trolley road.

ORGANIZATION—Incorporated April 8, 1859. Leased Jan. 1, 1892, to Philadelphia Traction Company for following rental: From January, 1892, to January, 1894, $9 per share per annum; 1894 to Jan., 1897, $10 per share; 1897 to Jan., 1900, $11 per share, and from Jan., 1900, $12 per share. Lease transferred to Union Traction October 1, 1895.

STOCK & BONDS—	*Miles.*	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, par $50.....	.....	.....	$11 J-J	20,000 shs. $16 75 pd.	See text.
1st M. ($500).....c	.....	1876	7% A-O	$100,000	Oct. 1, 1903
Consols ($500,000). guar. p. & i.....c.	.....	1894	5% J-J	$400,000	Jan. 1, 1934
Real estate mtges..	.....	.....	.....	90,000	.....

Dividend in July, 1895, $5 per share; the January, 1896, dividend was not paid, owing to payment of city's claim for paving. V. 61, p 1155. In July, 1896, paid $4 per share; in 1897, $10 50 per share; in 1898, $11 per share; in 1899, $11 per share; in 1900, $11 50 per share; in 1901, $12 per share.

Interest and dividends are payable at office of the Fidelity Insurance Trust & Safe Deposit Co., the trustee of both mortgages.

The consols are guaranteed principal and interest by the Philadelphia Traction Company, and the coupons are payable tax free.

ROAD—Owns 15 miles of track. Extension to League Island operated from March 13, 1898. See Union Traction report in V. 67, p. 734.—

(20) UNION PASSENGER RAILWAY—A cable and horse road.

ORGANIZATION—Incorporated April 8, 1864. Leased to Philadelphia Traction Company for 999 years from June 30, 1884, at an annual rental of $285,000, or $9 50 per share on stock, and interest, taxes, etc Its lease of the Continental Pass Ry. was assigned to the Philadelphia Traction Co. and since Oct. 1, 1895, operated by the Union Traction Co. The Union Passenger Railway Co. it is believed, is still holding as lessee and trustee 6,100 shares Empire Passenger Railway stock and 10,000 shares of 17th & 19th Streets Passenger Railway.

STOCK & BONDS—	*Miles.*	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, par $50.....	.....	.....	$9·50 J-J	30,833 shs., $30 paid in.	See text.
1st mortgage ($100 and $500).....c.	.....	1881	5x A-O	$500,000 Not now redeemable before maturity. Trustee, Penn. Co. for Insurances on Lives.	Mar.31, 1911
2d mortgage ($100 and $500).....c.	.....	1884	5x A-O	250,000 Int. on both loans at Land, T. & T. Co., Phila., Pa.	Mar.31, 1910

Due lessee company for additions July 1, 1901, $6,656,506.

The 1st mtge. 5s of 1911 were formerly subject to call $20,000 yearly, but bonds now bear the following endorsement: "By a resolution of the Board of Directors, passed October 21, 1884, this bond is not subject to redemption before maturity.—J. B. Peddle, Sec."

ROAD—Owns 56 miles of track.

(21) WEST PHILADELPHIA PASSENGER RY.—Cable and horse.

ORGANIZATION—Incorporated May 14, 1857. Leased Jan. 1, 1884, to the Philadelphia Traction Co. for 999 years, at an annual rental of $150,000, or 20 per cent on stock, and interest, taxes, etc.; transferred Oct. 1, 1895, to Union Traction Co.

STOCK & BONDS—	*Miles.*	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, par $50.....	.....	.....	$10 J-J	$750,000	See text.
1st mort. ($1,000), gold.....c	.....	1876	6 A-O	246,000 Mort. trustee, Girard Life In. An. & Tr. Co., Phila.	April 1, 1906
2d mort. ($1,000)..c Free from tax.	.....	1886	5 M-N	750,000 Mortgage trustee, Pennsylvania Co. for the Ins of Life & Gr. of Annuities, Philadelphia, Pa.	May 1, 1926

Interest on both loans payable at Land, T. & T. Co., Philadelphia, Pa.
Due lessee for additions to July, 1901, $2,509,700.

ROAD—Owns 27·25 miles of track.

UNITED POWER & TRANSPORTATION CO.—Electric roads.

Incorporated April 20, 1899, under New Jersey laws to construct, operate and own street railways, power companies, etc., and do a general business (V. 68, p. 929).

In June, 1900, owned the following stocks. We show also the total stock outstanding of each of the companies. Since then *other securities have been acquired*, more particularly the entire capital stock ($400,000) of the Southwestern Street Railway and a large portion of the $400,000 bonds of the same road.

	Owned.	*Total Stock.*
	Shares.	*Shares.*
Citizens' Electric Light & Power Co. of Delaware Co...	6,194	7,500
Delaware County & Philadelphia Electric Ry.....	5,993	6,000
Edison Electric Illuminating Co. of Lebanon, Pa.....	9,891	10,000
Holmesburg Tacony & Frankford Electric Ry. Co.....	14,972	15,000
Lebanon Valley Street Ry. Co.....	9,991	10,000
Roxboro Chestnut Hill & Norristown Ry. Co.....	3,938	4,000
Schuylkill Valley Traction Co.*.....	8,000	10,000
Trenton Street Ry.....	19,953	20,000
United Traction Co. of Reading, Pa.....	7,991	8,000
Wilkesbarre & Wyoming Valley Traction.....	49,552	50,000
Wilkesbarre Dallas & Harvey's Lake Ry.....	3,893	4,000
Wilmington & Chester Traction.....	39,993	40,000
Wilmington City Electric.....	4,962	5,100

* The United Power & Transportation Co. is also said to have bought the $100,000 issue of income bonds of this company.

STOCK AND BONDS.—*Stock* authorized, $12,500,000; present issue, $3,125,000; shares $25, full paid, the last instalment of $5 having been called Oct. 1, 1901. *Bonds*, 4 per cent collateral trust certificates, are in two series, which we have marked (*a*) and (*b*) below. [Both bonds and stock listed on Philadelphia Stock Exchange.]

(*a*) Under a Trust Agreement between the United Power & Transportation Company and the New York Security & Trust Company, trustee, dated May 1, 1899 (under which $7,788,797 United Railways Gold Trust Certificates have been issued by the said trust company as trustee), the United Power & Transportation Company has deposited with said trust company 19,953 shares Trenton Street Railway Company, 39,993 shares Wilmington & Chester Traction Company, 14,992 shares Holmesburg Tacony & Frankford Electric Railway Co., 7,991 shares the United Traction Company of Reading, Pa., 4,962 shares the Wilmington City Electric Company and 49,538 shares the Wilkes Barre & Wyoming Valley Traction Company. Under the above agreement, an additional amount of $56,203 of certificates will be issued upon deposit with the trustee of the remaining shares of the capital stock of the above companies.

(*b*) Under a Trust Agreement between the United Power & Transportation Company and the Real Estate Title Insurance & Trust Company of Philadelphia, dated May 1, 1899 (under which $998,833 34 United Railways Gold Trust Certificates have been issued), the United Power & Transportation Company has deposited with the said trust company, as trustee, 5,993 shares Delaware County & Philadelphia Electric Railway Co. Under the above agreement an additional amount of $1,166 66 of certificates will be issued upon deposit with the trustee of the remaining shares of the capital stock of the Delaware County & Philadelphia Electric Railway Company.

The principal of both series (which are in $100, $500 and $1,000 pieces) is due at option of holder on July 1, 1949, and thereafter on any Jan. 1 or July 1, at the option of the United Power and Transportation Co. For both series, also, the semi-annual interest (J. & J.) and the principal are payable in gold coin, free of tax, at the office of the Real Estate Title Insurance & Trust Co. of Philadelphia, trustee.

DIVIDENDS—On Jan. 20, 1900, a dividend of 50c. per share was paid; also same amount July 16, 1900; in 1901, Jan. 21, $1; July 10, $1.

REPORT—For year ending Dec. 31, 1900: Income from securities $594,625; expenses, $8,582; taxes, $3,062; interest, $259,484; dividends, $207,500; balance, surplus, $15,997.

OFFICERS.—President, John A. Rigg; Vice Prests., R. N. Carson, H. C. Moore; Sec. and Treas., Wm. S. Bell. Asst. Sec. and Treas., Remi Remont; Ass't to Pres't and Gen. Mgr., Frank L. Fuller; Counsel, R. L. Jones. General offices, Bullitt Building, Philadelphia.—V. 70, p 77, 277, 281, 431, 481, 634, 1293; V. 71, p. 699, 1124, 1312; V. 72, p. 284; V. 73, p. 186, 237, 288.

(1) DELAWARE COUNTY & PHILADELPHIA ELECTRIC RY.—A trolley road.

ORGANIZATION—Incorporated May 11, 1892. Completed from Media, Pa., to Baltimore Avenue, Philadelphia, in January, 1895; connects with the Chestnut & Walnut Street cars of the Union Traction system. In May the United Power & Transportation Company acquired the road, paying $150 per share for the stock in its 4 per cent trust certificates secured by a deposit of the stock.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $500,000 auth.	.....	.....	$300,000	See text.
1st mortgage..... Interest at Girard Nat. Bank, Phila.	1893	6 J-J	64,000	July 1, 1913

DIVIDENDS—Paid in dividends: In 1899-1900, $36 000

ROAD—In 1901 owned 12 miles. Rails 80-lb. T and girder.

EARNINGS—For year ending June 30, 1900, gross, $80,053; net, $38,082; other income, $2,368; interest, taxes, etc., $6,503; dividends, $36,000; balance, deficit, $1,053.

OFFICERS—President, John A. Rigg; Vice-President, H. C. Moore; Secretary and Treasurer, M. C. Aulenbach.

(2) HOLMESBURG TACONY & FRANKFORD ELECTRIC RY.—A trolley road.

Acquired in 1899 by United Power & Transportation Co. Paid $35 in 4 per cent trust certificates for each $50 share of the Holmesburg Co.

ORGANIZATION—Incorporated Sept. 29, 1890. Opened Oct. 6, 1895.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock (par $50) $800,000	.....	.....	$750,000	.....
1st mort., $400,000, gold. $1,000 and $500.....c* Trustee, West Phila. Title & Trust Co.	1895	5g. M-N	400,000	May, 1925

Interest is paid at R. E. Title Ins. & Tr. Co., Philadelphia.

ROAD—Total track owned, 16·18 miles; track leased, 1·11 miles.

EARNINGS—For year ending June 30, 1900, gross, $106,471; net, $42,355; other income, $996; int., taxes, etc., $27,051; dividends, $10,500; balance, surplus, $5,800.

OFFICERS.—President, John A. Rigg; Vice-President, H. C. Moore; Secretary and Treasurer, M. C. Aulenbach.

(3) LEBANON VALLEY STREET RAILWAY.—A trolley road.

ORGANIZATION.—Incorporated on June 28, 1899, as a consolidation of the Lebanon & Annsville Street Railway and the Lebanon & Myerstown Street Railway. The United Power & Transportation Co. owns 9,991 shares out of the 10,000 shares of the capital stock.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $500,000 (per $50) ...	.....	....	$500,000	.....
1st mort. 10-30s, gold.....	1899	5 g.	500,000	July 1, 1929

ROAD—Owns 24 miles of track. Extension building.

LATEST EARNINGS—For fiscal year ending June 30, 1900, gross, $59,788; net, $29,148; interest and taxes, $28,835; bal., surplus, $313.

OFFICERS—President, S. P. Light; Vice-Pres., H. C. Moore; Sec. and Treas., M. C. Aulenbach; Asst. Sec. and Treas., Remi Remont.

(4) ROXBOROUGH CHESTNUT HILL & NORRISTOWN RY.—A trolley road.

The United Power & Transportation Co. owns 3,938 out of the 4,000 shares of the capital stock.

ORGANIZATION—In February, 1898, arranged to lease the Wissahickon Electric, 3½ miles, for 999 years; rental to be 2 p. c. on the $145,800 stock for the first two years, 3 p. c. for the next six years, 4

p. c. for the next seven years and 5 p. c. for the rest of the term. Now operates 20·60 miles of track. In June, 1896, filed a mortgage for $450,000 to the Real Estate Title Insurance & Trust Co., Philadelphia, securing 5 per cent gold bonds ($1,000), J&D, due June 1, 1926, of which $396,000 were outstanding July 1, 1900. Capital stock authorized, $450,000; issued, $198,400; par, $50.

For year ending June 30, 1900, gross, $124,103; net, $41,855; interest, taxes, rentals, etc., $32,255; dividends, $15,872; balance, deficit, $6,272. Pres., J. A. Rigg; Vice-Pres., R. N. Carson; Sec. and Treas., M. C. Aulenbach.—V. 62, p. 1042.

(5) SCHUYLKILL VALLEY TRACTION.—Trolley.

ORGANIZATION—Incorporated in September, 1893, as successor to the Norristown Bridgeport & Conshohocken Traction Co. Since Jan. 15, 1895, has controlled and operated the Conshohocken Ry., the Montgomery County Pass. Ry., the Citizens' Pass. Ry., Ambler Electric, Collegeville Electric St. Ry. and the Norristown Pass. Ry. The corporate existence of the several companies will be maintained, but their bonds will be taken up as rapidly as possible.

In Feb., 1900, the United Power & Transportation Co. acquired control by purchase of $400,000 of the $500,000 capital stock and the entire $100,000 issue of income bonds. V. 70, p. 281.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000 ($50)	.....	.....	$500,000	.....
1st mort., $500,000, gold ($1,000) c	1895	5 g. F-A	200,000	Nov., 1945
Income mort., $100,000, ($500)	1899	5 ann.	100,000	Aug. 1, 1949

1st mort. c: Int. at West End Tr. & S. D. Co., Phil., trustee.
Income mort.: West End Trust & S. Dep. Co., Phila., trustee.

Of the $500,000 1st mortgage dated 1895, $100,000 has been retired and destroyed, $75,000 has been reserved to take up like amount of the Norristown Passenger Ry. bonds, $80,000 to retire the Citizens' Passenger Ry. bonds, $9,000 for other outstanding bonds and $36,000 are for improvements.

The securities of the subsidiary companies are as follows, including both those held by the public and by the parent company:

Company, &c.—	Miles.	Interest.	Issued.	Maturity.
Citizens' Pass. Ry. stock	6¼	.....	$79,520 f.p. 2½ in '99-00	
1st mort., gold, $80,000, guaranteed	.....	5 g. F-A	80,000	Feb. 1, 1925
		Subject to call at 105		Feb. 1, 1905
Conshohocken Ry. stock	5½	.....	145,900	.....
1st mortgage, guaran'd principal and interest	5½	5 g. J-J	100,000	July 1, 1924
		Subject to call at 105		July 1, 1904
Montg. Co. Pass. Ry. stk.	1½	.....	150,000	.....
1st mortgage	1½	6 J-J	15,000	1924
Norristown Pass. Ry. stk.	4¼	.....	75,000	6% in '99-00
1st mortgage	4¼	6 J-J	75,000	1923

ROAD—Operates 25¼ miles of track, including the lines of the above-mentioned companies.

EARNINGS—For fiscal year ending June 30, 1900. Gross, $74,804; net, $18,137; other income, $3,706; interest, taxes, rentals, &c., $32,096; balance, deficit, $10,253. For year ending Dec. 31, 1899, gross earnings, $70,170; net, $23,063; in 1898, gross, $63,674; net, $18,705.—V. 62, p. 279; V. 69, p. 334; V. 70, p. 281.

(6) TRENTON STREET RY—Trolley.

The United Power & Transportation Co. owns 19,953 out of the 20,000 shares of stock.

ORGANIZATION—Formed June 29, 1898, by consolidation of the Trenton Passenger Ry., Mulberry Street Pass. Ry., Pennington Ave. Passenger Ry. and Ewing Passenger Ry.

In August, 1899, the Mercer County Traction Co. was formed, with a capital of $100,000, to enable the Trenton Street Ry. Co. to build an extension into Princeton.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity, etc.
Stock, $1,000,000, p. $50	.....	.....	$1,000,000	.....
Tr. Pass. First mort. $1,000,000, gold $1,000 each, c*	1891	6g. A-O	$100,000	1906 to 1915
			($10,000 due yearly Sept. 30)	
			$150,000	1916 to 1925
			($15,000 due yearly Sept. 30)	
Interest at Nat. Mechan. Bank, Trenton, N. J.			$100,000	1926 to 1930
			($20,000 due yearly Sept. 30)	
			$650,000	Sept. 30, 1931
Consol. mort., gold $2,000,000, $1,000 c*	1898	5g. J-J	$752,000	July 1, 1938

Consol. mort. c*: Int. in Phil. & Trenton; Gir. L. Ins., &c., trus.

BONDS—Of the consol. 4s of 1898, $1,000 000 are reserved to retire the 1st 6s, and $248,000 are held in the treasury for future extensions.

ROAD—Owns 38 miles of track. The new tracks have 90-lb. Johnson girder rails. Has power house of sufficient dimensions to operate the system and also to light the city.

EARNINGS.—Year ending Dec. 31, 1900, gross, $314,651; net, $25,009. Dividends paid, $25,000.

OFFICERS—President, Henry C. Moore; Vice-Pres., John A. Rigg; Sec. and Treas., Jno. L. Kuser.—V. 68, p. 284, 475.

(7) UNITED TRACTION (OF READING)—

In 1899 control acquired by the United Power & Transportation Co., which holds 7,991 out of the 8,000 shares of stock. Stockholders were given $75 in 4 per cent collateral trust bonds of the Power & Transportation Co. for every $50 of United Traction Co. stock held, with right to subscribe for Power & Transportation stock.

ORGANIZATION—Incorporated on December 17, 1895, in perpetuity, to control the Reading Traction, leased on Jan. 1, 1896, for 900 years, and Reading & Womelsdorf Electric (stock owned) roads. Also owns the stock of the Metropolitan Electric Co.

In January, 1899, the Reading Traction Co. acquired control of the Reading & Southwestern Ry. of 7½ miles, and on July 29, 1901, it was leased to the United Traction for 999 years, for interest on $100,000 bonds and 12 per cent on the $130,000 capital stock.

STOCK AND BONDS—	Date.	Int.	Outstand'g.	Maturity.
Stock, $400,000 (par, $50)	.....	.....	$403,700 full pd.	.....
1st M., coll. trust, gold, $150,000 (par $100 & $1,000) c*	1896	5g J-J	149,900	Jan. 1, 1926

1st M. c*: Trustee, R. E. Title, Ins. & Trust, Phila

Interest at Co.'s office. Bonds subject to call at par after three years.

ROAD—Operates 48 miles of track (Reading Traction, 31 miles, Reading & Womelsdorf Elec., 14 miles) in and between Reading; Womelsdorf, Black Bear and Stony Creek; Reading & Southwestern, 7 miles.

EARNINGS—For fiscal year ending June 30, 1900, gross, $361,807; net, $180,498; interest, taxes, rentals, &c., $143,041; dividends, $24,000; balance, surplus, $13,457. In 1899, gross, $305,814; net, $135,398; interest, taxes and rentals, $136,447; deficit, $1,049.

OFFICERS—President, John A. Rigg; Vice-Pres., Henry C. Moore; Sec. and Treas., M. C. Aulenbach.—V. 61, p. 1014, 1118; V. 67, p. 1264; V 68, p. 830, 829, 873.

Controlled by United Traction Co.

(a) READING TRACTION—A trolley road.

ORGANIZATION—Chartered March 9, 1893, to operate the Reading City Pass. Railway and East Reading Passenger Railway, which it equipped with electricity and leased for 99 years, the former from April 1, 1893, and the latter from May 1, 1893. Road leased in December, 1895, to the United Traction at a rental of $10,000 annually for first three years, $20,000 for next two and $30,000 thereafter. In January, 1899, acquired control of the Reading & Southwestern Ry., which on July 29, 1901, was leased to the United Traction.

STOCK & BONDS—	Par.	Date.	Interest.	Outstand'g.	Maturity.
Stock., $1,000,000 au.	$50	.....	J-J	$1,000,000	See text.
1st M., $600,000, g., gu Not subject to call c*	.....	1893	6g. J-J	445,000	Jan. 1, 1933

1st M. c*: Trustee is Provident Life & Trust Co., Phila.

Loans July 1, 1900, $199,860.

Interest is payable in Philadelphia at Bank of North America and in Reading at the office of the company and National Union Bank.

Bonds—Of the Reading Traction first mortgage bonds for $600,000; $112,000 are reserved to retire Reading City Passenger bonds when due.

DIVIDENDS—A dividend of 1 p. c. was paid in Jan. and July, 1900; in 1901, Jan., 1 p. c.; July, 1½ p. c.

LEASED LINES SECUR'S.	Par.	Date.	Interest.	Outstand'g.	Last div., etc.
Reading City Pass. Ry.					
Stock (see below)	$50	.....	J-J	$350,000	See text.
1st M.	.....	1889	5 A-O	112,000	Apr., 1909
East Reading Elect. Ry.					
Stock, full paid	50	.....	J-J	100,000	See text.
Bonds, $25,000	....	1897	5 p. c.	21,500	July 1, 1937
Read. & Temple Elec. Ry.					
Stock, $75,000, guar.	....	.....	7 A-O	43,200	See text.
1st mtg., $75,000	....	1894	5 A-O	43,500	Oct. 1, 1924

Dividends on Leased Line Stocks—The Reading City Passenger stock to receive dividends, 1896 to 1899 inclusive, 10 per cent; 1900 and thereafter, 12 per cent. East Reading stock receives dividends: 1896, $6,500; 1897 to 1900 inclusive, $7,000; thereafter, $8,000.

ROAD—Owned and leased 31 miles of track. V. 64, p. 177.

(b) READING & WOMELSDORF ELECTRIC RAILWAY.

ORGANIZATION, ETC.—Owns 14 miles of track. Controlled through ownership of stock by the United Traction Co., which operates the road.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock	.....	.....	$500,000	.....
1st mortgage, $400,000, gold, c* ($100, etc.)	1895	5 g. J-J	330,000	Jan. 1, 1925

1st M. c*: Trustee, Real Est. Title Ins. & Tr., Phila. Interest at Reading Trust Co. of Reading, Pa.

(8) WILKESBARRE & WYOMING VALLEY TRACTION.—The United Power & Transportation owns 49,552 out of the 50,000 shares of stock.

ORGANIZATION—Incorporated Feb. 9, 1891; controls all the street railway lines in the Wyoming Valley, Pa., extending from Wilkesbarre to Duryea and Nanticoke on east side of Susquehanna River and Pittston and Plymouth, on west side.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock (par $100)	.....	Text.	$5,000,000	See text.
1st M. $1,500,000, gold ($1,000) c*	1891	5g. A-O	1,500,000	Apr. 1, 1921
Collat. Tr. & Mortgage $325,000, gold	1895	5g. J-J	$325,000	Jan. 1, 1925
Underlying Bonds on Roads Purchased—				
Coalville Pass. Ry. bds.	.....	.....	12,000	.....
Wilkesb. & Surb. bonds.	.....	5 p. c.	40,000	.....
Wilkesb. & W. Side bds.	.....	.....	35,000	.....
Guaranteed bonds—				
Pitt. St. Car 1st M. ($1000) c*, p. & i. uncondit'y gu.	1893	6g. J-D	$200,000	Dec. 1, 1918
Plymouth Br. Co. 1st gold M. $150,000, guar. p. & i.	1894	5 g. A-O	$150,000	Oct. 1, 1924

1st mortgage c*: Int. at Provident Life & Trust, Phila.

Collat. Tr. & Mortgage $325,000, gold: Int. at Anthracite Sav. Bk., tr., Wilkesbarre.

Plymouth Br. Co. 1st gold M. $150,000, guar. p. & i.: Int. at Anthracite Sav. Bk., trustee, Wilkesb. $10,000 subj. to call in 1904 and $3,000 yearly thereafter.

Wilkesbarre & Kingston	.....	6	F-A	90,000	.....
Wilkesb're & E. Side Ry.	.....	5s		150,000	See below.

DIVIDENDS—In 1896, Jan., 1 per cent; July, 1 per cent.; in 1897, Jan., 1 p. c.; in 1898, Jan., 1 p. c.; in 1899, Jan., 1 p. c. In 1900 and 1901, (?).

ROAD—Comprises 64 miles of track, fully described in the CHRONICLE of Feb. 22, 1896, page 361.

COMPANIES CONTROLLED IN SYSTEM—The following table shows the several companies operated, their mileage, capital stock, and the amount of it owned by the Traction Company, their debt, and finally the rental payable under 999-year leases; 6 per cent here meaning 6 per cent on the outstanding capital stock; and $1 meaning a nominal rental, the company having only a nominal existence.

		Stock.			
Name of Company.	*Miles.*	*Issued.*	*Owned.*	*Debt.*	*Rental.*
Coalville Passenger Railway	5·67	$62,400	$33,700	$12,000	6 p.c.
Nanticoke Street Railway	9·68	12,000	12,000	None.	$1
Pittst. Moosic & P. V. St. Ry.	1·95	42,000	42,000	None.	$1
Pittston Street Car	8·82	200,000	200,000	200,000	.. ...
Plymouth Street Railway	6·00	12,000	12,000	None.	$1
W. Pittston & Wyo. St. Car	2·25	30,000	30,000	None.	$1
Wilkesbarre & East Side¶	5·00	150,000	150,000	150,000	.....
Wilkesb. & Kingst Pass. Ry.	6·60	100,000	99,700	90,000	6 p.c.
Wilkesb. & Suburb. St. Ry	10·00	100,000	93,500	40,000	6 p.c.
Wilkesbarre & West Side	9·63	100,000	92,450	35,000	6 p.c.
Plymouth Bridge Co	....	75,000	75,000	150,000	....

¶ Entire stock and bonds deposited under collateral trust of 1895.

ANNUAL REPORT—

Year end. June 30.	1900.	1899.	*Year end. June* 30.	1900.	1899.
Gross earns	$574,645	$525,561	Dividends	$150,020	$48,328
Net	276,954	263,505			
Int. on bds., etc.	90,950	114,147	Bal. for year	df. $21,111	sr $58,815
Tax., rent., etc.	57,115	42,215			

—V. 65, p. 152; V. 66, p. 285. V. 68, p 830, 1134. V. 69, p. 29.

(9) WILKESBARRE DALLAS & HARVEY'S LAKE RY.—The United Power & Transportation owns 3,893 out of the 4,000 shares of stock.

ORGANIZATION—A reorganization in 1898, per plan in V. 66, p. 1190, of the Wilkesbarre & Northern RR., sold by sheriff in Sept., '98. Road, partly constructed, was completed and electrically equipped by new company from Luzerne, Pa., there connecting with Wilkesbarre & Wyoming Valley Traction, to Harvey's Lake, Pa., 12·48 miles.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $200 000 ($50)	.....	.....	$200,000	.....
1st mortgage, $150,000, gold, $500 c*	1898	5 g. M-S	150.000	Sept. 15, 1928

1st mortgage c*: Int. at Anthracite Sav. Bk., Wilkesbarre, Trus.

—V. 66, p. 1190; V. 67, p. 488; V. 69, p. 133.

(10) WILMINGTON & CHESTER TRACTION—

Has been acquired by the United Power & Transportation Co., which owns 39,993 out of the 40,000 shares of stock.

ORGANIZATION.—Incorporated March, 1898. Controls all the street railway lines of Wilmington, Del., and Chester, Pa., comprising with leased lines about 57 miles of track, and with the connecting link, between Wilmington and Chester, opened in April, 1899, has 66 miles of track. It controls the line from Chester to Media, also the line to Darby, where connection is made with the Union Traction Company's line to Philadelphia. In 1898, acquired all the stock of the Wilmington City Ry. ($517,850) and of the Chester Traction Co. ($500,000), both of which are deposited under the collateral trust mortgage of the Wilmington & Chester Traction Co. The Chester Traction Co. holds all the stock of the Union Railway Co., $100,000; Chester & Media stock, $35,000; Chester Darby & Philadelphia stock, $65,000; total, $200,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $2,000,000; par, $50				
f p.	Listed on Phil. Ex.		$2,000,000	.....
Coll. tr., gold, $4,000,000 ($500 and $1,000 ea.).c*	1898	5 g. A-O	1,705,000	Apr. 1, 1918
	Provident Life & Trust Co., Phila., trustee.			
SECURITIES (NOT OWNED) OF SUBSIDIARY LINES—				
Wil. City 1st M., $600,000, gold, $500 each.....c*	1891	5 g. M-S	600,000	Sept. 1, 1911
	Subject to call on or after Sept. 1, 1901			
Interest is payable at the Equitable Trust Co., Wilmington, Del.				
Chester Trac. 1st M., gold ($250,000).....c*	1894	5 g. M-N	250,000	May 1, 1914
Leased to Chest. Tract.—				
Union Ry. Co. 1st M., gold ($500 & $1,000)c.....	1893	5 g J-J	200,000	Jan. 1, 1913
Chester St. Ry. stock ($50)	.. ..	10 J-J	150,000	rental 10 p.c.
Ches. & Media El. Ry. gold)	1893	5 g. J-J	100,000	July 1, 1913
Ches. Darby & Phila. gold.	1893	5 g. J-J	125,000	July 1, 1913

Interest on Chester Traction, Union Ry., Chester Street Ry., etc., payable at Delaware County Trust Co., Chester, Pa., and interest upon all the latter guaranteed by Chester Traction Co.

Bonds—Of the collateral trust 5s of 1898, $1,695,000 are reserved to retire underlying securities and guaranteed stock, $500,000 for future extensions, etc., and $100,000 remain in company's treasury. Bonds are subject to call at 103 after Apr. 1, 1914.

OFFICERS—Pres., John A. Rigg; Vice-Pres., E. J. Moore; Sec. and Treas., W. S. Bell; Asst. Sec. and Treas., Remi Remont—V. 68, p. 620, 929.

(a) CHESTER TRACTION—A trolley road.

CONSOLIDATION—In 1898 entire stock of Chester Traction and also the Wilmington City Ry. (Delaware) was acquired by Wilm. & Chester Trac. Co., which company is in turn controlled by the United Power & Transportation Co.—see the latter.

The Chester Traction Co. holds all the stock of the Union Railway Co., $100,000, Chester & Media stock, $35,000, Chester Darby & Phila. stock, $65,000. In Dec., 1900, leased for 999 years the Philadelphia & Chester Ry. and the Southwestern St Ry. of Philadelphia.

All interest payable at Delaware County Trust Co., Chester, Pa. Interest upon all subsidiary securities guaranteed by Traction Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last Div. &c
Stock ($500,000); par, $50	....	.....	$500,000	In '99-00, 5%
1st M., gold. ($250,000) ($1,000).....c*	1894	5 g M-N	250,000	May 1, 1914
	Int. at Del. Co. T. S. O. & T. Ins. Co., Chester, Trus.			

Current liabilities June 30, 1900, $164,593.

ROAD—Company operates 32·87 miles of track:

EARNINGS—Year ending June 30, 1900, gross, $?97,132; net, $125,-111; interest, taxes and rentals, etc., $89,329; dividends, $25,000; balance, surplus, $10,782.—V. 71, p. 1312.

(b) PHILADELPHIA & CHESTER RY.—A trolley road.

In Nov., 1900, the Prospect Park Ry. and the Philadelphia & Delaware Street Ry. were consolidated with the Philadelphia & Chester. In Dec., 1900, was leased to the Chester Traction Co. for 99 years, which in turn is owned by the United Power & Transportation Co.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity
Stock, $350 000 ($50)	....	.....	$350,000	.....
1st mtge.. $350,000 ($500 & $1,000), gold .....c*	1900	5 g. M-N	350,000	Nov. 1, 1930
	Int. at Finance Co. of Penn., Phila., Trus.			

Of the bonds, $25,000 are reserved for future extensions. Bonds cannot be called.

ROAD.—Owns and operates 11 miles of track from Philadelphia to Chester and from Essington to Moore's Station.

(c) SOUTHWESTERN STREET RY.—A trolley road.

In Dec., 1900, was leased to the Chester Traction for 999 years.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $400,000	....	.....	$400,000	.....
1st M., $400,000 (cannot be called), gold ($1,000.....	1899	5 g. A-O	400,000	1920
	Int. rest at West End Tr. & S. D. Co., Phila., trustee.			

Stock and Bonds—Of the issues, $260,000 bonds and all the stock are owned by the United Power & Transportation Co.; the remaining $140,000 bonds are guaranteed, p. & i., by the Chester Traction Co.

ROAD—Owns and operates 17 miles of track within the limits of Philadelphia. Track laid with 90-lb. girder and 60-lb. T rails.

PHOENIXVILLE, PA.

POPULATION 1900 WAS 9,196; IN 1890 WAS 8,514.

MONTGOMERY & CHESTER ELECTRIC RY.—To be a trolley road.

ORGANIZATION—Completed from Phoenixville to Spring City, Pa., 6½ miles in June, 1899. Stock authorized, $100,000; outstanding, $55,000. Bonds, $100,000 30-year gold 5s, due March 1, 1929 ($1,000 each), int. M-S at Real Estate Trust Co., Philadelphia, trustee; outstanding, $100,000. Sec., C. S. Jarvis; Treas., Franklin Ingram.

PIQUA, OHIO.

POPULATION 1900 WAS 12,172; IN 1890 WAS 9,090; AND IN 1880 WAS 6,031.

MIAMI VALLEY RAILWAY—A trolley road.

ORGANIZATION—Chartered in August, 1889. Franchises from cities of Piqua and Troy and County Commissioners of Miami County.

STOCKS & BONDS—	Miles.	Date.	Interest.	Outstanding.	Maturity.
Stock ($300,000) $100...	....	.....	.....	$300,000	.....
1st M., $200,000, gold, $1,000.....c	14	1893	6 g M-N	200,000	1908
	Interest at Chase National Bank, N. Y. City.				

Mortgage trustee is the cashier of the Chase National Bank.

ROAD—Owns 7½ miles of trolley track in Piqua laid with 45-lb. girder rail, 2 miles in Troy and 8 miles connecting the two cities, laid with 48 lb T rail. President, W. P. Orr; Vice-President and Manager, A. M. Orr; Secretary and Treasurer, L. M. Flesh.

PITTSBURG, KANSAS.

POPULATION 1900 WAS 10,112; IN 1890 WAS 6,697.

PITTSBURG RAILROAD.—

ORGANIZATION—This company was formed as successor to the Pittsburg Frontenac & Suburban Electric and the Pittsburg Weir City & Columbus RR., both sold at foreclosure in October, 1899.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $125,000 ($100).....	....	.....	$125,000	.....
1st mort ($1,000) coupon	1900	5 J-J	125,000	Jan. 1, 1920
	Int. at Merchants' Trust Co., Phila., trustee.			

ROAD—Operates 14 miles of track, running from Pittsburg to Frontenac, Litchfield, Medway, Cornell and Yale.

Pres., John J. Tyler, Philadelphia; Vice-Pres., Morris Cliggett; Sec., Treas. and Gen. Sup't, John R. Tracy, Pittsburg, Kansas.

PITTSBURG, PA.

POPULATION 1900 WAS 321,616; IN 1890 WAS 238,617 AND IN 1880 WAS 156,389.

ESTIMATED COMBINED POPULATION OF "GREATER PITTSBURG," INCLUDING ALLEGHENY, ETC., IN 1899, 500,000.

PHILADELPHIA CO.—Gas (natural and manufactured), electric company, trolley.

ORGANIZATION.—Originally a natural gas company, but in February, 1899, nearly all of its $7,500,000 stock having been purchased by a syndicate headed by Brown Brothers & Co., of New York, and Alexander Brown & Sons, of Baltimore, its operations were extended, as permitted by charter, to absorb the Consolidated Gas Co. of Pittsburg (artificial gas—see V. 66, p. 1188), the Chartiers Valley Gas Co. and the Allegheny County Light Co. (electricity). It has also acquired the entire capital stock of the Mansfield & Chartiers Gas Co., and in June, 1899, purchased a controlling interest in the Equitable Gas Co., both natural gas—V. 69, p. 28. During August, 1899, it also acquired the entire capital stock of the Low Pressure Gas Co., which heretofore supplied the towns of Homestead and McKee's Rocks and the borough of Esplan, all adjacent to the City of Pittsburg. Pennsylvania Natural Gas stock was in Nov., 1899, taken in exchange for Philadelphia Co. stock at the rate of three shares of gas stock for one share of the stock of the Philadelphia Co. V. 69, p. 1015. In Oct., 1899, it also acquired the entire capital stock of the Union Gas Co. of McKeesport, which supplies the towns of McKeesport and Reynoldton. On May 1, 1901, acquired the entire capital stock of the Braddock Gas & Light Co., which supplies the town of Braddock with manufactured gas.

In accordance with an offer previously made (see V. 68, p. 479), the Philadelphia Company in October, 1899, began exchanging its stock for that of the United Traction Co., street railway system, below described—V 69, p. 744; and has acquired 339,586 shares of the common stock of that company.

Arrangements for the absorption of the Consolidated Traction and the merger of various other Pittsburg traction companies have been completed, and stockholders of the Philadelphia Company are to meet December 4 to authorize the necessary increase in stock and bonds and to approve leases, &c. The absorption of the Consolidated Traction (as also, it is understood, of the Southern Traction) is to be on the basis of the exchange of the stocks of the same for the securities of the Philadelphia Company, while the Monongahela Street Railway and the Pittsburg & Birmingham Traction are to be acquired by means of leases. See V. 73, p. 554, 723 and 1011.

SCHEDULE OF CAPITAL STOCK SHARES OF OTHER CORPORATIONS OWNED AND POSSESSED ON NOVEMBER 1, 1901.

	Shares.			Total Issue.
United Traction Co. of Pittsburg	339,586	common	out of	340,000
Consolidated Gas Co. of the City of Pittsburg (owns stock of Allegheny Illuminating Co.)	x79.967	"	"	80,000
Chartiers Valley Gas Co	x29,550	"	"	30,000
Pennsylvania Natural Gas Co	19,807	"	"	20,000
Equitable Gas Co. of Pittsburg	13,052	"	"	14,000
Equitable Gas Co. of Pittsburg	4,653	preferred	"	6,000
The Allegheny Co. Light Co	x14,910	common	"	15,000
Allegheny Heating Co	x2,641	"	"	5,000
Union Gas Co. of McKeesport	16.000	" being all the stock.		
Suburban Gas Co	2,000	"	"	
Low Pressure Gas Co	1,000	"	"	
Pew, Emerson & Co., Limited, Incor..	1,000	"	"	
American Transfer Co	1,000	"	"	
Mansfield & Chartiers Gas Co	500	"	"	
Duquesne Natural Gas Co	200	"	"	
Fuel Gas Co. of the County of Allegheny	200	"	"	
Tarentum Light & Heat Co	100	"	"	
Carpenter Natural Gas Co	100	"	"	
Penn Fuel Co	100	"	"	
Acme Gas Co	100	"	"	
Braddock Fuel Co	70	"	"	
Acme Heating Co	70	"	"	
Acme Fuel Co	70	"	"	
Allegheny & Chartiers Railway Co..	60	"	"	
The Philadelphia Co. of West Va	x10	"	"	
Braddock Gas & Light Co	500	"	"	
Mifflin National Gas Co	200	"	"	

All of the above shares, except those marked thus, x, are in the treasury of the company; those so indicated (x) are in the hands of the Maryland Trust Company, trustee under the first mortgage and collateral trust dated March 1, 1899.

SECURITIES OUTSTANDING MARCH 31, 1901.

STOCK & BONDS—	Date.	Rate.	Outstanding.	Last div., etc.
Stock, common, $15,000,000; par, $50	.....	Q - J	$14,752,918	Oct., 1901, 1½
Pref. stk., 5 p.c., non-cum., $6,000,000; par, $50....	.....	M - S	3,998,350	Sept., '01, 2½
1st & Col. Tr. M., $6,500,000 gold ($1,000) c*	1899	5 g M-S	4,250,000	Mar. 1, 1949
	Maryland Trust Co., Trustee.			
Allegh'y County Lt. 1st M.	1891	6 F-A	500,000	1911
East End Elec. L't 1st M.	1895	6 F-A	500,000	1915
United Trac. com. stk., $17,000,000, par $50.	.....	.....	17,000,000	.....
United Traction pref. stk.	.....	5 J-J	3,000,000	July, 1901, 2½
United Trac. gen. M. gold, $10,000,000 ($1,000).c*	1897	5 g. J-J	4,750,000	July 1, 1997
	Trustee Maryland Trust Co., Baltimore.			
Un. Trac Div. bonds.....	1889-94	5 & 6	5,250,000	Various.
Cons. Gas com., $4,000,000, par $50	.....	.....	4,000,000	.....
Consol. Gas pref. stock, $2,500,000, par $50..	.....	6 F-A	2,000,000	Aug., '01, 3%
Consol. Gas, 1st mort., gold .....c* &r	1898	5 g. F-A	5,000,000	Feb. 1, 1948
	Trustee Maryland Trust Co.			
Braddock Gas & L. 1st M. $40,000 ($500 $1,000) sinking fund.....	1888	6 M-N	40,000	May 1, 1908
	Interest at Farmers' Loan & Trust Co., N. Y., Trustee.			

Stock—Stock authorized was increased in February, 1899, from $7,500,000 to $21,000,000, of which $6,000,000 is 5 p. c. non-cumulative preferred. The increase was made to acquire the common stock of the Allegheny County Light Co., Chartiers Valley Gas Co. and the Consolidated Gas Co.; also by exchange the United Traction stock.

DIVIDENDS.	1892	'93	'94	'95	'96, '97.	'98	'99	1900
Per Cent.	4¼	4¼	5	5	None.	4	4¾	5

The foregoing dividends are for the common stock and in 1901 paid 1¼ per cent in January, 1½ per cent in April, 1½ per cent in July and 1½ per cent in October. The preferred stock was created in 1899, and the first semi-annual payment of 2½ per cent was made in Sept., 1899; the last one (2½%) paid in Sept., 1901.

Bonds—Of the $6,500 000 new bonds of 1899 (mortgage trustee, Maryland Trust Co.) $4,000,000 was issued at once in part payment for the stock of the Allegheny County Light and Chartiers Valley Gas Co., and $1,000,000 is reserved to retire the $1,000,000 bonds of the Allegheny County Light and East End Electric bonds and $1,500,000 for future improvements and additions, out of which $125,000 was issued in Dec., 1899, and $125,000 in August, 1900, to pay for betterments to the property of the Allegheny County Light Co. The bonds were in Oct., 1899, listed on the Philadelphia Stock Exchange. See application to list securities on the N. Y. Stock Exchange in V. 70, p. 1198.

REPORT—Report for year ending Mar. 31, 1901, was in V. 72, p. 985.

	1900-01.	1899-00.	1898 99.	1897-98.
Receipts—	$	$	$	$
From gas	2,586,450	2 083,650	1 558,097	1 410,839
From oil	64,989	79 551	115,071	32 556
Div. on stocks owned	317,753	310 948	63,383	66,285
Premium on bonds sold	10,625	9,875		
Rents	2 527	3 698		
Interest and discounts &c.	57,728	41 961		
Total receipts	3,041 072	2,529 683	1,736,551	1,509,680
Operations, taxes, &c.	1,090 860	1,294 736	1 020,408	864,619
Net earnings	1,950,212	1,234 947	716 143	645,058
Deduct—				
Paid leased companies	226,082	219,764	231,036	153,636
Dividends	936,763	679,299	300,000	75,000
Interest on bonds	209,896	203,645	16 667	.....
Other interest	31,591	27 483	....	.....
Improvements	544,337	.....	.....	.....
Total	1,948,669	1,130,199	547,703	228,636
Balance	sur.1,543	sr 104,748	sr.168,440	sr.416,422

Earnings of the *companies controlled* by the Philadelphia Company (namely, the consolidated Gas Co. of Pittsburg, Allegheny Illuminating Co., Allegheny County Light Co., Chartiers Valley Gas Co., Union Gas Co of McKeesport, Equitable Gas Co. and United Traction Co.) for the fiscal year ending March 31, 1901, were as follows:

	1900-1.	1889-00.
Gross earnings	$3,810,440	$3,628,167
Operating expenses and taxes	1,892,801	1,675,365
Net earnings	$1,917,639	$1,952,807
Other income	70,103	.....
Total income	$1,987 742	$1,952 807
Fixed charges and other deductions	1,050,112	1,716,364
Net income	$937,629	$236,443
Dividends	$390,625	$225,000
Phila. Co.'s proportion of above dividend	*$238 975	$223,620

*Included in "dividends on stocks owned" in the statement above.

LATEST EARNINGS—Statement of earnings for nine months to Sept 30 will be found in V. 73, p. 836.

OFFICERS, ETC.—J. H. Reed, President; James D. Callery, Vice-President (now President of the United Traction Company); J. F. Guffey, General Manager; C. J. Braun Jr., Treasurer; W. B. Carson, Sec'y; C. S. Mitchell, Auditor. Directors Messrs. Reed, Callery, Given, McDowell, Rhodes, McMullin, Frazier, Bowdoin and Calhoun.—V. 68, p. 332, 381, 430, 479, 973; V. 69, p. 28, 744, 852, 1013, 1015, 1248; V. 70, p. 124, 584, 943, 1195, 1198, 1199, 1267; V. 72, p. 133, 725, 985, 1038, 1080, 1081; V. 73, p, 554, 663, 723, 900, 1011.

(1) UNITED TRACTION CO.—

ORGANIZATION.—Formed in 1896, and in June 1897, and purchased all the property and franchises of The Second Avenue and North Side traction companies, and secured control of the Pittsburg Allegheny & Manchester through a lease for 950 years and the purchase of its stock. The Federal St. & Pleasant Valley Passenger Ry. is controlled through its lease for 950 years to the North Side Traction.

In March, 1899, the Philadelphia Co. offered to give $6,375,000 of its common stock in exchange for the $17,000,000 common stock of the United Traction. See V. 68, p. 479. In October, 1899, exchange of stock under this plan was begun and by Oct. 31, 1901, had acquired 339,586 shares.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Div.or Mat.*
Com.stock,$17,000,000 (50)	.....	.....	$17,000,000	.....
Pref.cum., $3,000,000 ($50)	.....	J-J	3,000,000	July, 1901, 2½
United Trac. gen.m.gold, $10,000,000 ($1,000).c*	1897	5 g. J-J	4,750,000	J'y 1, 1997

Trustee Maryland Trust Co., Baltimore. Interest is payable in New York City.

Underlying Securities—(¶ See also below).	*Outstanding Not Owned.*	*Annual Charges.*
Federal & Pleasant Valley bonds	$1,250,000	$63,230
Pitts. Alleg. & Man. bonds, 5 p.c. due Oct. 1,1930	1,500,000	75,000
Second Avenue Traction bonds	2,500,000	125,800
Total of bonds, $5,250,000)	$5,250,000	$264,030

Second Avenue Traction bonds for $2,500,000 as above (assumed by United Traction Co.) include:

	Date.	*Interest.*	*Outstanding.*	*Div.or Mat.*
Second Ave. Trac. Mort. gold ($1,000).....c*	1894	5g. J-D	$2,000,000	Dec. 1, 1934
2d Ave. Passenger 1st M...	1882	6 J-J	30,000	July, 1902
General mortgage.....	1889	5 J-J	120,000	July 1, 1909
2d Ave. Traction Co. M.....	1893	5 J-J	300,000	July 1, 1933
Braddock & Turtle Cr'k1st.	1891	6 A-O	50,000	April 1, 1911

Trustee, Maryland Trust Co. Balto., Md. Interest at Brown Bros. & Co., N. Y., or A. Brown & Sons, Balto.

Dividends—On *preferred* in 1898, 5 p. c.; in 1899, 5 p. c.; in 1900, 5 p. c.; in 1901, 5 p. c.

BONDS.—The new United Traction mort. is limited to $10,000,000; bonds cannot be redeemed before maturity; Maryland Trust Co. of Baltimore is trustee. Of these bonds, $5,250,000 are reserved to retire the divisional bonds (above mentioned); $725,000 reserved for betterments and improvements after January, 1898, and $4,000,000 were sold to Brown Bros. & Co. and Alex. Brown & Sons, and the proceeds, in addition to proceeds from the preferred stock, used to provide the purchase money paid for the several roads. All the bonds outstanding ($4,750,000) were listed on the Philadelphia and Baltimore Stock Exchange in February, 1898.

ROAD—The miles of track owned and consolidated are:	*Miles.*
Second Avenue Traction	63·83
North Side Traction	31·84
Pittsburg Allegheny & Manchester Traction	21·45
Total	117·13

REPORT—The United Traction receives the entire earnings of the North Side, Pitts. A. & M. and Second Ave. traction companies, subject only to annual charges of $264,030, as shown above.

Report for year ending June 30, 1901, is as follows: Gross, $1,935,988; net, $1,021,713; other income, $22,126; interest, taxes and rentals, $669,957; dividends on preferred stock, $150,000; balance, surplus, $223,882.

OFFICERS.—President, James D. Callery; Vice-President, J. H. Reed; Sec., W. B. Carson; Treas., C. J. Braun, Jr.; Auditor, C. S. Mitchell. Office, Pittsburg, Pa. Financial Agents, Alexander Brown & Sons, Baltimore, Md.—V. 65, p. 27, 112, 736, 1025, 1222; V. 66, p. 469; V. 67, p. 1001; V. 68, p. 381, 430, 479; V. 69, p. 744, 1013; V. 70, p. 329; V. 71, p. 180, 1271; V. 73, p. 390.

Lines controlled by United Traction Co.

(1) FEDERAL ST. & PLEASANT VALLEY RY.—Trolley.

ORGANIZATION—Incorporated March, 1868, and has since consolidated its various subsidiary companies. The franchise is perpetual.

The North Side Traction Co. on July 20, 1896, leased the Federal Street & Pleasant Valley for 960 years, assuming its funded debt of $1,250,000 and its floating debt of $175,000, and agreeing to pay as rental all taxes, rentals, etc., and also $70,000 yearly in cash, payable January 15 and July 15, equal to 5 per cent on the $1,400,000 stock, of which it owns $752,650.—V. 63, p. 31, 76, 189.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock (par $25) full paid	.....	5 J-J	$1,400,000	See text.
Consol. mort., $1,250,000, g., $1,000, on 28 miles..*c	1892	5g.J-J	913,000	May 1, 1942
	Int. at Fidelity Title & Tr. Co., Pittsburg			
Underlying mortgages—				
Observatory Hill 1st M	1887	5 J-J	$47,000	July 1, 1907
Federal St. & Pl. Val. 1st M.	.....	6 J-J	71,000	July 1, 1903
People's Park Pass	1882	5 J-J	58,000	1913
Fed. St. & Pl. Val. mort	1889	5 J-J	35,000	July 1, 1919
Allegheny & Bellevue 1st M.	1890	5 J-J	19,000	Nov. 1, 1920
Allegheny St. 1st mortgage.	1890	5	61,000	1920
Perry St. 1st mortgage	1890	5 J-J	4,000	Nov. 1, 1920
Troy Hill 1st mortgage	1890	5 J-J	42,000	Nov. 1, 1920

Dividends—Dividends are payable at Farmers' Dep. Bank; in January, 1895, 2 per cent; in 1896, none; in 1897, 5 p. c; in 1898, 5 p. c.; in 1899, 5 p. c.; in 1900, 5 p. c.; in 1901, 5 p. c.

Bonds—The consolidated mortgage of 1892 is for $1,250,000, of which the balance unissued is in the hands of trustee to retire all the other issues; mortgage trustee is the Fidelity Title & Trust Co., Pittsburg.

ROAD—Embraces 33 miles of track (including sidings) on about 17 miles of street; rails mostly 90-lb. girder.—V. 63, p. 189.

(2) PITTSBURG ALLEGHENY & MANCHESTER TRACTION.—

ORGANIZATION—Consolidated with United Traction in June, 1897, which purchased allthe capital stock (V. 65, p. 27).

CONSOLIDATED TRACTION—Trolley road.

ORGANIZATION—Chartered July 15, 1895. The company has merged the Fort Pitt Traction. Co. and assumed its leases of the Citizens' and the Allegheny Traction companies, and has acquired the control of the Pittsburg Duquesne & Central Traction companies. On April 2, 1896, assumed management of these six companies, with capital of $13,500,000 and a bonded debt of about $6,377,000. See V. 62, p. 1087.

Subject to the approval of the shareholders of the Philadelphia Company at a meeting called for Dec. 4, the common and preferred shares of the Consolidated Traction are to be exchanged for securities of the Philadelphia Company. See V. 73, p. 723 and 554. The terms of exchange will be as follows:

For two $50 shares ($100) of Consolidated Traction common stock; one $50 share of Philadelphia Co. common stock.

For each $50 share of Consolidated Traction preferred stock: mortgage bonds, $50; preferred stock, $7 50; common stock, $2 50; cash $3.

STOCK—	*Par.*	*Interest.*	*Outstanding.*	*Dividend.*
Common stock	$50	.....	$15,000,000	.....
Pf. stock, 6 p. c. cum.	50	6 M & N	12,000,000	Nov., 1901, 3%

The preferred stock carries cumulative dividends of 6 per cent per annum, and has the right to participate equally with the common stock when that has received 6 per cent. First dividend on preferred was paid May, 1897. In November, 1897, no dividend was paid. See V. 65, p. 685. In May and Nov., 1898, 3 p. c. was paid. In May, '99, 3 p. c.; Nov., '99, 3 p. c. In 1900, May, 3 p. c; Nov., 3 p. c.; in 1901, May, 3 p. c; Nov., 3 p. c.

COMPANIES CONTROLLED—The companies acquired are shown in the following table, as also the amounts of their stocks and bonds.

Company.	*Miles.*	*Old stock.*	*Bonds.*
Duquesne Traction	33	$3,000,000	$1,500,000
Pittsburg Traction	12½	†2,500,000	1,000,000
Central Traction	8½	*1,500,000	500,000
Fort Pitt Traction	10	3,000,000	¶938,000
Citizens' Traction	30	3,000,000	1,620,000
Allegheny Traction	18	500,000	750,000

*On this only 60 per cent ($30 per $100 shares) has been paid in, representing $900,000.

†This is nominal value of shares; less than full amount has been paid on shares. ¶ Fives due 1935.

In Consolidated Traction Co.'s balance sheet of March 31, the above companies appear in assets as follows:

	Shares.	*Cost in Securities or Cash.*
Duquesne Traction	52,535	$1,943,775
Pittsburg Traction	49 500	3,465,000
Central Traction	29,133	8 3,990
Fort Pitt Traction	60,000	15,900,000

ROAD—Controls about 126 miles of track in all.

LATEST EARNINGS—Six months to Sept. 30.

6 months.	*Gross.*	*Net.*	*Oth. Inc.*	**Int., Rents, etc.*	*Sur.*
1901	$1,570,320	$818,086	$172,227	$896.208	$91,105
1900	1,475,666	786,221	169,772	890,682	65,311

* Includes dividends on preferred stock.

ANNUAL REPORT—Company's report for year ending March 31 1901, will be found in V. 72, p. 934.

Year ending March 31—	1900-1901.	1899-1900.
Gross earnings	$2,919,444	$2,632,533
Operating expenses	1,350,386	1,294,480
Net earnings	$1,569,058	$1,338,053
Income from stocks owned	322,020	355,352
Total income	$1,891,078	$1,693,405
Deduct—		
Taxes	$197,507	$172,949
Rental leased lines	551,100	551,100
Interest on bonds	318,029	318,960
Total deductions	$1,066,636	$1,043,009
Amount available for dividends	$824,442	$650,396
Dividends	720,000	649,774
Balance, surplus	$104,442	$622

OFFICERS—President Joshua Rhodes; Vice-Prest. and Gen. Mgr., W Kesley Schoepf; Secretary, F. H. Steele; Treasurer, W. L. Elkins Jr.; Comp., Sam'l E. Moore. *Directors*—Joshua Rhodes, T. H. Given, John A. Bell, B. F. Jones, W. Kesley Schoepf, M. K. McMullin.—V. 65, p. 685; V. 69, p. 1013; V. 70, p. 328, 480, 533, 583, 585, 686, 995, 1249, 1290; V. 71, p. 84, 133; V. 72, p. 821, 872, 934, 1080; V. 73, p. 553, 723.

Lines controlled by Consolidated Traction.

(1) ALLEGHENY TRACTION.—

ORGANIZATION—Incorporated July 23, 1889. April 1, 1896, this company was leased to the Fort Pitt Traction Company for 950 years at a rental of $25,000 per annum.

STOCK & BONDS—	*Miles.*	*Date.*	*Interest.*	*Outstand'g.*	*Last div., etc*
Stock, $500,000, par $50	....	.....	5 p. c.	$500,000	See text.
Guaranteed bonds—					
Millvale Etna & Sharpsburg 1st M. $750,000, g.	....	1893	5g. M-N	750,000	Nov. 1, 1923

Trustee, Pittsburg Trust Co., Pittsburg.

Dividends—The semi-annual dividend of 2½ p. c. due June 1, 1901, was passed, the proceeds being used to pay off the floating debt.

ROAD—Including Millvale Etna & Sharpsburg, 18½ miles of road.

(2) CENTRAL TRACTION.—Cable and trolley.

LEASE—Incorporated Dec. 21, 1888. Leased from April 2, 1896, to the Consolidated Traction for 950 years at 3 p. c. per annum on par value of $1,500,000 stock, see V. 61, p. 1154—and in May, 1896, stockholders were offered privilege of exchanging their stock for receipts, which were redeemed at $30 per share on Oct. 1, 1896, in Consolidated Traction Co. preferred stock at par. In June, 1901, 29,133 shares of Central Traction stock (out of 30,000) had been so exchanged.—V. 62, p. 1087.

STOCK & BONDS—	*Miles.*	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock—par $50, see text	.....	....	3%	30,000 shares $30 paid up	See text.
1st M. $375,000 cable line $500	6	1889	5 J-J	$375,000	July 1, 1929
Bonds of Central Passenger Ry. controlled.					
1st M. $250,000, $1,000	4	1894	6 A-O	125,000	Oct. 1, 1924

Interest at Union Trust Co., Pittsburg. Interest at Union Trust Co., trustee, Pittsburg.

Dividends—Feb. 1, 1892, $2 50 in stock; in 1896, Feb., 2 p. c. in cash; in 1898, Nov., 1½ p. c. in cash; in 1899, May, 1½ p. c. in cash; Oct. 31, 1½ p. c.; in 1900, May, 1½ p. c.; Nov., 1½ p. c.; in 1901, April, 1½ p. c.; Nov., 1½ p. c.

ROAD—8·5 miles of road, of which it controlled by ownership of capital stock, Central Passenger Ry., 3⅓ miles.—V. 62, p. 948, 1087.

(3) CITIZENS' TRACTION—A cable and trolley road.

ORGANIZATION—Incorporated July 6, 1887. On Sept. 1, 1887, purchased the entire capital stock ($200,000) of the Citizens' Passenger Ry., which it now holds.

LEASE—Leased from Nov. 1, 1895, to Fort Pitt Traction Co. (now Consol. Traction) for 950 years at 6 p. c. per annum on $3,000,000 capital stock. In addition the lessee agreed to pay a floating debt of $175,000, and at maturity a mortgage debt of $1,620,000.—V. 61, p. 661.

STOCKS & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock ($50) fully paid	.....	6 M.-N.	$3,000,000 f.p.	See text.
1st mortgage ($1,000)	1887	5 A.-O.	1,188,000	Oct. 1, 1927
Not subject to call.	Trustee, Fidelity Title & Trust Co., Pittsburg.			
Purchase money mortgs	.....	.....	120,000	.....
Bonds of lines whose stocks are owned				
Penn St. Pass. Ry. 1st M.	1892	5 J.-D.	$250,000	June 1, 1922
No. Side Pass. Ry. 1st M.	1892	6 F.-A.	12,500	1902

Interest and dividends payable at N. Holmes & Sons, Pittsburg, Pa.

Dividends—In 1892, 6 p. c.; in 1893, 6 p. c.; in 1894, 6 p. c.; in 1895, 5 p. c. Under the lease dividends are 6 p. c.

ROAD.—Owned and operated 30·5 miles of track on 15 miles of street.—V. 60, p. 930; V. 61, p. 112, 516, 661.

(4) DUQUESNE TRACTION—A trolley road.

LEASE—Incorporated Jan. 25, 1890. Leased from April 2, 1896, to the Consolidated Traction for 950 years at 4 per cent on the $3,000,000 stock, but dividends for a year and a-half to be withheld for payment of floating debt of $180,000. In May, 1896, stockholders were allowed to exchange their stock for receipts, redeemed Oct. 1, 1896, at $37 per share in 6 per cent preferred stock of Consolidated Traction Company at par. In June, 1901, 52,535 shares out of 60,000 had been so exchanged. See V. 62, p. 1087.

STOCK & BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock ($50) fully paid	.....	Text.	$3,000,000	See text.
	Div. payable at Fidel. Title & Trust Co., Pitts'h			
1st mortgage ..... c*	1890	5 J.-J.	1,500,000	July 1, 1930

Dividends were 5 per cent, J&J, but in 1893 and 1894 none paid; Feb., 1895, paid 2 p. c.; Aug., 2 p. c.; in 1896, Feb., none; in 1898, May 2, 1 p. c.; Nov. 14, 2 p. c.; in 1899, May 5, 2 p. c.; Oct. 31, 2 p. c.: in 1900, May, 2 p. c.; Nov., 2 p. c. In 1901, May, 2 p. c.; Nov., 2 p. c.

ROAD—At time of lease in 1896 controlled 11 companies, with a capital aggregating $249,700 and having 333 16/16 miles of road.—V. 60, p. 930; V. 61, p. *153*, 794, 1154; V. 62, p. 948, 1087.

(5) FORT PITT TRACTION—See CONSOL. TRACTION CO.

(6) PITTSBURG TRACTION—A trolley road.

ORGANIZATION—Incorporated April 30, 1887.

LEASE—Leased from April 2, 1896, to the Consolidated Traction for 950 years at 7 per cent on the $2,500,000 stock (see V. 61, p. 1154) but 1½ years' dividends to be used to pay floating debt of $250,000. In May, 1896, stockholders were offered receipts for their stock, which were redeemed at $70 per share on Oct. 1, 1896, in preferred stock of Consol. Traction Co. In June, 1901, 49,501 shares out of 50,000 had been so exchanged. See V. 62, p. 948. Pittsburg Traction owns the $250,000 capital stock of Bloomfield St. Ry. and guarantees the bonds.

STOCK & BONDS.—	*Date.*	*Interest.*	*Outstanding.*	*Last div., etc.*
Stock, $2,500,000 (par $50)	....	Text.	Text.	See text.
1st mort. 5s ..... c*	1887	5 A.-O.	$750,000	Oct. 1, 1927
Guaranteed bonds—				
Bloomfield St. Ry., 1st cur. c*	1893	5 F.-A.	250,000	Aug. 1, 1923

Interest at Pittsburg Trust Co., trustee.

Stock—Issued 50,000 shares, on which $38 each has been paid.

DIVIDENDS—At company's office, Pittsburg. Dividends of 6 per cent have been paid; in 1895, 6 p. c.; in 1896, none—see above. In 1898, May 2, 2 p. c. was paid; Nov., 3½ p. c.; in 1899, May 5, 3½ p. c.; Oct. 31, 3½ p. c.; in 1900, May 2, 3½ p. c.; Nov. 6, 3½ p. c.; in 1901, Apr. 29, 3½ p. c.; Nov., 3½ p. c.

ROAD.—Owns 12·67 miles of track. Bloomfield St. Ry. owns 3 miles.

DUQUESNE INCLINED PLANE.—

ROAD—Said to operate 1,586 feet of track. President, S. Severance.

MONONGAHELA STREET RAILWAY.—

ORGANIZATION—On May 26, 1898, absorbed by consolidation the Schenley Park & Highland, Homestead & Highlands, Braddock & Homestead, and the Braddock & Duquesne (the latter then building).

In November, 1901, it was announced that the Monongahela Street Ry., the Wilkinsburg & East Pittsburg St. Ry., the Wilkinsburg & Verona St. Ry. and the Pitcairn & Wilmerding St. Ry. are to be merged into a new company under the name of the Monongahela St. Ry. with $7,000,000 stock and a bonded indebtedness of $4,400,000 at 5 per cent. The consolidated properties are then to be leased to the Philadelphia Company for 999 years from Jan. 1, 1902. See V. 73, p. 1011. The Pittsburg & Birmingham Traction and the Monongahela Light & Power Co. (the latter having $1,700,000 stock and $1,700,000 bonds) are to be leased to the Philadelphia Company in the same way.

STOCK & BONDS—	*Miles.*	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $1,000,000	....	..	.....	$1,000,000	.....
1st mort., $1,000,000, gold	17	1898	5g. J-D	1,000,000	June 1, 1928

Union Trust Co., Pittsburg, Trustee.

Loans June 30, 1900, $400,000.

ROAD—Owns 25 miles of track, including branches; 90 lb. rails.

REPORT—Year ending June 30, 1900, gross, $285,694; net, $120,281; interest, taxes, &c., $75,680; surplus, $44,601.

OFFICERS—President, W. L. Mellon; Vice-President, A. W. Mellon; Treas., R. B. Mellon.—V. 67, p. 74; V. 71, p. 1167; V. 72, p. 776.

PITTSBURG & BIRMINGHAM TRACTION—

A trolley road.

This company, together with the other Mellon properties in Pittsburg, is to be acquired by the Philadelphia Company under a 999 years' lease from Jan. 1, 1902. See V. 73, p. 1011.

ORGANIZATION—Incorporated Aug. 15, 1889; Nov. 19, 1889, leased F. & B. Passenger Ry., including South Side Pass. Ry. Co. Has also leased and operated since Dec., 1891 Pittsburg Incline Plane Co. and Mt. Oliver Incline Plane Co.; operates also Birm. Knoxville & Allentown Traction Co. (See suit regarding interest paid on B. K. & A. bonds.—V 62, p. 989.) In Aug., 1900, purchased the $400,000 capital stock of the West Liberty Street Ry., and constructed a line to Mt. Lebanon.—V. 71, p. 343. In April, 1901, Mellon & Sons of Pittsburg, who control the Monongahela Street Ry., purchased the majority of the capital stock at $49 per share.—V. 72, p. 776.

STOCK & BONDS.—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock ($50)	..	Text.	$3,000,000	See text.
1st mort., gold, 5s ($1,000) ..... c*	1889	5 g. M.-N.	1,500,000	Nov. 1, 1929
	Trustee, Fidelity Trust, Etc., Co. of Philadelphia.			
B'ds, $12,000, p'd y'rly	....	5 A-O	124,000	.....
Guaranteed bonds—				
Birm. Knox. & A. 1st M. gold, interest guar.	1891	6 g. M-S	500,000	Sept. 1, 1931
	Trustee, Fidelity Ins. Tr. & S. Dep. Co., Phila.			
Brownsville Ave. St. Ry. 1st mort.	1896	5 F-A	300,000	Oct. 1, 1926

DIVIDENDS—For year 1892-93 paid 2 p. c.; in 1896, January, ½ p. c.; in 1897, (?) ; in 1898, Apr., 1 p. c., Oct., 1 p. c.; in 1899, Apr., 1 p. c.; Oct., 1½ p. c.; in 1900, Apr., 1½ p. c.; Oct., 1½ p. c.; in 1901, Apr., 1½ p. c.

ROAD—Operates 28·80 miles of track, laid with 90-lb. rails, as follows. Main line, 15 miles; Brownsville Ave. Ry. (all its $300,000 stock owned), 7·33 miles; inclines, 2 miles.

ANNUAL REPORT—For the year ending June 30, 1900, carried 11,238,247 passengers, against 9,566,146 in 1899 and 7,417,184 in 1897:

	1899-0.	1898-9.		1899-0.	1898-9.
Gross	$632,455	$483,252	Rentals, etc.	$12[illegible],336	$78,934
Exp. & taxes.	234,426	240,682	Bond interest	120,500	120,500
			Dividends	90,000	60,000
Net	$398,029	$242,570	Bal., sr. for y'r.	$61,193	df. $16,864

—V. 69, p. 332, 334; V. 71, p. 343; V. 72, p. 776.

Lines Leased to Pittsburg & Birmingham Traction.

MT. OLIVER INCLINE RY.—Owned, leased and operated by Pittsb. & Birm. Traction Co. Stock, $100,000. Bonds, first mortgage 6s, M. & N., due Nov. 1, 1901, $44,500

PITTSBURG INCLINE PLANE—Leased for 999 years to Pittsburg & Birmingham Traction Co., at rental equal to interest on bonds and 10 p. c. on $150,000 stock, free of tax, but dividends have been 9 p. c. yearly, balance being carried to surplus.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, par $100, full paid	.....	Q-F	$150,000	See text.
1st M., $1,000 each ..... c*	1889	6 J-J	150,000	July 1, 1929
2nd mortgage	1890	6 J-J	100,000	June 1, 1910
	Subject to call on any June 1 after 1894. Int. at Fidelity Ins., etc., Co., Phila., trustee.			

ROAD—Road extends from Forty Hill, Pittsburg on Bradford Street to Washington Avenue, on top of hill.—V. 71, p. 343.

PITTSBURG McKEESPORT & CONNELLSVILLE RY.—A trolley road.

ORGANIZATION—Began operations in Jan., 1901, as a consolidation of the Connellsville & Uniontown Ry. Co., McKeesport Wilmerding & Duquesne Ry. Co. and the McKeesport & Youghiogheny Street Ry. Franchises in the several cities, towns and townships are perpetual, and from three-fourths to four-fifths of the entire line is stated to be upon private right of way At Duquesne, McKeesport and Wilmerding connection is made with the Pittsburg city lines. Population served, 200,000 outside of Pittsburg and Allegheny. The company also owns and operates its own coal mines, adjoining the power station.

STOCK & BONDS—	*Date.*	*Interest*	*Outstand'g.*	*Maturity.*
Stock, $3,500,000	.....	.....	$3,500,000	.....
1st con. mtge. $3,500,000 ($1,000), gold. Cannot be called	1901	5 J-J	3,000,000	Jan. 1, 1931
	Int. at Mercantile Trust Co., Pittsburg, trustee.			

Of the new $3,500,000 mtge., $500,000 are reserved for improvements, betterments, &c. The mortgage is subject to prior liens of $231,500, to retire which sufficient bonds have been reserved and are included in the above total of $3,000,000 reported outstanding. A syndicate of Pittsburg firms and institutions offered some of the bonds for sale in Feb., 1901.—See V. 72, p. 242.

ROAD—In Jan., 1901, owned and operated 40 miles of road, which, together with the 60 miles under construction, will make one continuous system of 100 miles, operating from Duquesne (adjoining Pittsburg) to McKeesport, Wilmerding, Versailles, Buena Vista, Mt. Pleasant, Scottdale, Connellsville, Leiseuring, Dunbar, Uniontown, and Fairchance.

OFFICERS—President, Wm. H. Graham; Treasurer, Geo. I. Whitney; Secretary, M. K. Salsbury.—V. 72, p. 242.

PITTSBURG M'KEESPORT & GREENSBURG RY—A trolley road

ORGANIZATION—A consolidation in 1901 of the Greensburg & Hempfield Electric Street Ry. and the Westmoreland Ry. All franchises are perpetual and a great portion of the road is over private right of way. Serves a population of 100,000.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $1,500,000	.....	.....	$1,500,000	.....
1st Mtge, $1,500,000 ($1,000) gold c	1901	5 g J-J	1,000,000	July 1, 1931
	Int at Harrisburg Trust Co, Harrisburg, Trus., or at Manufacturers' Tr. Co., Providence, R. I.			

Bonds—The remaining $500,000 unissued bonds can only be issued at par under strict provisions and with the approval of the trustee, for betterments and additions.

ROAD—Owns and operate 14 miles in and around Greensburg, Pa., with 20 miles under construction; own in fee two pleasure parks.—V. 73, p. 33.

ST. CLAIR INCLINE PLANE—A cable road.

ORGANIZATION—Chartered Sept. 9, 1885. Road completed in 1889. Stock, $150,000 f. p.; 1st mortgage, $1,000 each; 6s, M-N, $75,000, due Nov. 7, 1909. Interest at T. Mellon & Sons' Bank. Dividends—In January, 1893, 2½ per cent. Road is four-tenths of a mile long.

EARNINGS—For year ending Dec. 31, 1900, gross, $16,343; net, $897.

OFFICERS—Pres. and Supt., W. S. Hughes; Treasurer, R. B. Mellon; Secretary. H. A. Phillips. Office, 314 Smithfield St., Pittsburg.

SOUTHERN TRACTION.—A trolley road.

Stockholders of the Philadelphia Company are to meet December 4 to vote on propositions for the absorption of the various Pittsburg railroad properties, including the So. Tract. See V. 73, p. 554, 723, 1011.

ORGANIZATION.—Chartered in 1900 to take over, extend and operate the West End Traction lines, which were purchased in Aug., 1900, for $4,500,000.

It owns the following securities (being in each case the entire issue):

50,000 shares common stock of the West End Traction Co.
50,000 shares preferred stock of the West End Traction Co.

120	shares	capital	stock of	Virginia Ave. Street Ry. Co.
400	"	"	"	McKees Rocks & Ingram St. Ry. Co.
300	"	"	"	McKees Rocks & Nevil Isl. St. Ry. Co.
12	"	"	"	Crafton & Chartiers Valley Tract. Co.
400	"	"	"	Pitts. Banks'lle & Mt. Lebanon S. R. Co.
100	"	"	"	Carnegie Bridge Co.

ROAD—Owns and operates 47 miles of track in Pittsburg and outlying boroughs.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Common stock, $2,500,000.	.....	.....	$2,500,000	.....
Pref. 5 p.c.cum ,$2,500.000.	.....	....	2,500,000	.....
So. Trac. 1st M coll. tr., g. $4,000,000 ($1,000)....c*	1900	5 g A-O Int at Union Tr. Co., Pittsburg, Trustee.	3.000,000	Oct. 1, 1950
West End Traction con. M. $1,500,000	1898	5 J-J Int at Union Tr. Co., Pittsburg, Trustee.	725,000	Jan. 1, 1938
Underlying loans of West End Traction				
Pittsburg Crafton & Mansfield 1st M.....	1894	5 J-J Int. at Pittsburg Trust Co., Pittsburg.	250,000	July 1, 1924
Pitts. & West End 1st M ..	1892	5 J-J	500,000	July 1, 1922

Bonds.—The new Southern Traction mortgage cannot be called before maturity. The $1,000,000 unissued is held for betterments and improvements. The Farmers' Deposit National Bank of Pittsburg offered the bonds for sale in October, 1900. Of the portion of the 5s of 1898 of the West End Traction still unissued, $750,000 are reserved to retire underlying bonds and $25,000 for other purposes

REPORT—For fiscal year ending Sept. 30, 1901; Gross, $582,703; net, $287,159; other income, $7,368; charges, $264,250; balance, surplus, $30,277.

EARNINGS of the West End Traction for years ending Dec. 31:

	1900.	1899.	1898.
Gross earnings	$541,352	$431,277	$365,352
Operating expenses	249,536	184,381	164,052
Net earnings	288,920	246,896	201,300
Deduct taxes and insurance	27,678	28,804	26,086
Surplus earnings	261,242	218,092	175,214

Directors.—President, J. D. Callery; J. H. Reed, Joshua Rhodes, A. W. Mellon, T. H. Given P. A. B. Widener, W. L. E. Elkins.—V. 61, p. 612; V. 66, p. 860; V. 69, p. 542; V. 71, p. 343, 391, 864, 914; V.73, p. 554.

SUBURBAN RAPID TRANSIT. ST. RY.—A trolley road.

ROAD—Operates 11 miles of track on 6 miles of street. Capital stock auth., $800,000; paid in, $212,000. Funded debt, $200,000. Loans June 30, 1900, $393,500. Year ending June 30, 1900: Gross, $38,249; net, $8,234. President, E. V. Hays; Sec. and Treas, A. E. Braun; Gen. Supt. and Purchasing Agent, B. A. Mapledoran.

PITTSFIELD, MASS.

POPULATION IN 1900 WAS 21,766; IN 1890 WAS 17,281; AND IN 1880 WAS 13,364.

PITTSFIELD ELECTRIC RAILWAY—

ORGANIZATION, ETC.—Stock Nov. 1, 1901, $150,000; bonds, $55,000; current liabilities, $35,092. Bonds are gold 5s (J-J), $30.000, maturing Jan. 1, 1904; $15,000 5s. due July 1, 1906, and $10,000 4½s, due March 1, 1909; interest at Third National Bank, Pittsfield, Mass. Owns 15·735 miles of track. In October, 1901, stock was increased to $150,000, and a new bond issue of $95,000 was authorized for extensions. For year ending Oct. 1, 1901, gross, $86,897; net, $20,673; taxes and interest, $7,074; dividends (6 p. c. on $80,000). $4,800; balance, surplus, $8,799. Pres., Joseph Tucker; Treasurer, Charles E. Merrill; Sec'y, J. M. Stevenson.—V. 71, p. 603; V. 73, p. 900.

PLAINFIELD, N. J.

POPULATION IN 1900 WAS 15,369; IN 1890 WAS 11,267; AND IN 1880 WAS 8,125.

ELIZABETH PLAINFIELD & CENTRAL JERSEY RY.—A trolley road.

ORGANIZATION.—Chartered in November, 1900, as a consolidation of the Plainfield Street Ry., the Westfield & Elizabeth Street Ry., the Elizabeth City Horse RR., the Elizabeth St. Ry., the Rahway Electric St. Ry. and the Woodbridge & Sewaren Electric St. Ry. Embraces all the lines operating in Elizabeth, Plainfield, North Plainfield, and in the towns of Roselle, Cranford, Westfield, Clark, Rahway, Fanwood, Woodbridge and the surrounding territory. Connection is made at Elizabeth with the North Jersey Street Ry. and at Plainfield with the Brunswick Traction Co. Is controlled by the same interests as the North Jersey St. Ry. and the Jersey City Hoboken & Paterson. In March, 1901, the Fidelity Trust Co., Newark, and Redmond, Kerr & Co., New York, negotiated the sale of the $1,400,000 outstanding bonds.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $3,000,000.....	.....	.....	$3,000,000	.....
1st mtge. $2,500.000 ($1,000), gold, c*. No s.f. & cannot be called	1900	5 g. J-D Interest at Fidelity Trust Co., Newark, trustee.	1,400,000	Dec. 1, 1950
Plainfield St.Ry. 1st M., ($1,000) c* call in 1904	.....	J&J Int. at Fidelity Trust Co., Newark.	100,000	.....

Bonds—Of the total issue of 1st mtge. bonds. $1,000,000 is held for future betterments or extensions and $100,000 to provide for like amount of the Plainfield St. Ry. Co. bonds.

ROAD—Owns and operates 59·006 miles of track.

OFFICERS—President, David Young; Vice-Prest., Thomas A. Nevins; Treasurer, Thomas N. McCarter; Secretary and Asst. Treas., Edwin W. Hine. Executive office, Lawyers' Building, Newark, N. J.—V. 71, p. 1120, 1269, 1310; V. 72, p. 44, 580, 627.

PLATTSBURGH, N. Y.

POPULATION 1900 WAS 8,434; IN 1890 WAS 9,500; AND IN 1880 WAS 8,283.

PLATTSBURGH TRACTION CO.—A trolley road.

ORGANIZATION, ETC.—Chartered May 27, 1896. Capital stock, $100,000 (par $100). First mortgage 6 p. c. gold bonds of 1896, due 1926; int. J-J., at Continental Trust Co., Trustee; authorized $100,000, issued $80,000. For year ending June 30, 1901, gross, $15,777; net, $3,435; charges, $5,963; deficit, $2,528.

Road—Owns 6½ miles of track; rail, 50 lbs. Prest., E. N. Sanderson; General Manager, G. M. Cole.

PLYMOUTH, MASS.

POPULATION IN 1900 WAS 9,592; IN 1890 WAS 7,314; AND IN 1880 WAS 7,093.

BROCKTON & PLYMOUTH STREET RY.—

Organized to build a road from the terminus of the Plymouth & Kingston, at Kingston, to Brockton via Whitman. In 1900 was consolidated with the Plymouth & Kingston Street Ry. and the Pembroke Street Ry.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $295,000 ($100)..	.....	.....	$295,000	.....
1st mortgage, $300,000 ($1 000), gold.....c*	1900	4½ g. J.-D. Int. at Old Colony Tr. Co., Boston, Trustee.	235,000	Dec. 1, 1920
Plymouth & Kingston, 1st mortgage, $35,000, c. $100-$500 ($1,000).	1890	5 J.-J. Interest at International Trust Company, Boston, Trustee.	35.000	Jan. 1, 1910

Bonds—Of the new $300,000 mortgage, $35,000 are reserved to retire the Plymouth & Kingston Ry. bonds, and $30,000 for future extensions and improvements.

ROAD—In August, 1900, road was put in operation, extending from Plymouth through Kingston, Pembroke and Hanson to Whitman, a total of 23·8 miles of track.

OFFICERS—President, James D. Thurber; Vice-President, Chas. I. Litchfield; Treasurer, E. J. B. Huntoon; Clerk, Eliot Wadsworth; Managers, Stone & Webster.—V. 71, p. 1167; V. 72, p. 44.

POMEROY, OHIO.

POPULATION IN 1900 WAS 4,639; IN 1890 WAS 4,726.

OHIO RIVER ELECTRIC RY. & POWER.—A trolley road.

ORGANIZATION Incorporated in 1900 to build an electric railway from Middleport, Ohio, through Pomeroy and Syracuse to Racine, Ohio.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $300,000 ($25).....	.....	.....	$300,000	.....
1st mtge., $315,000, gold, ($100, $500, $1,000) .c*	1900	5 g. J-J Int. at Un. Surety & Guar. Co.,Phila.,Trus.	300,000	July 1, 1924

ROAD—Owns and operates 12·1 miles of road, which was put in operation on Nov. 15, 1900.

OFFICERS—President, Percy M. Chandler; Secretary, M. N. Willits; Treasurer, Geo. W. Kendrick, 3d. General office, Harrison Building, Philadelphia, Pa.

PORTLAND, ME.

POPULATION 1900 WAS 50,145; IN 1890 WAS 36,425; AND IN 1880 WAS 33,810.

PORTLAND RAILROAD.—Trolley.

ORGANIZATION—Chartered March, 1863, under laws of Maine. Controls Portland & Cape Elizabeth Ry., Cape Elizabeth St. Ry., Portland & Yarmouth Electric Railway and Westbrook Windham & Naples. Practically all of the capital stock of those companies, together with the entire issue ($350,000) of first mortgage bonds of the Portland & Yarmouth Electric Ry, has been pledged as security for the consolidated mortgage bonds of the Portland RR.

STOCK & BONDS—	Miles.	Date.	Interest.	Outst'ng.	Maturity.
Stk.auth.$1,000,000, $100			6 F.-A.	$999,973	See text.
Port.RR.1st M. $500,000 g	16½	1893	4½ g. M-N	500,000	May 1, '13
Portl. & Cape Eliza. 1st M. $400,000 g. ($1,000)	...	1895	5 g. M-N Int.at American L.& Tr.Co.,Boston, trustee.	400,000	Nov. 1, '15
Port. RR. 1st con., $3.000,000 ($1,000 & $500) gold.....c*		1901	3½g J-J Int. pay'le at Port. Tr. Co., Port.,Trustee	$1,100,000	July 1,' 51

Bonds—Of the authorized issue of $3,000,000 consols, $1,000,000 are reserved to retire $900,000 prior liens and $900,000 are held for extensions Bonds *can be called* at par on any interest date after July 1, 1931. Portland RR. Co. guarantees the interest on the $400,000 bonds of the Portland & Cape Elizabeth Ry., but not the principal.

Dividends—In year 1892-93, 4 per cent; in 1894, Aug., 3 p. c.; in 1895, 6 p. c.; in 1896, 6 p. c.; in 1897, 6 p. c.; in 1898, 6 p. c.; in 1899, 6 p. c.; in 1900, 5 p c.; 1901, 6 p. c

ROAD—Operates about 67 miles of track, including a line from Portland to Yarmouth and a line from Portland to Cape Elizabeth. Numerous extensions are proposed, and by the end of the present year it is expected that there will be 90 miles of track in operation.

ANNUAL REPORT—For the years ending June 30 as below, not including the Portland & Yarmouth Electric Ry.:

	1901.	1900.		1901.	1900.
Gross earns...	$477,598	$413,511	Taxes	$8,954	$9,954
Net earnings.	137,695	128,354	Dividends.....	59,856	49,780
Interest.....	50,722	46,709	Surplus for year...	18,163	21,911

OFFICERS—President, Wm. R. Wood; Secretary, Treasurer and Purchasing Agent, E. A. Newman. Office, Portland, Me. V. 68, p. 381; V. 73, p. 139.

PORTLAND, ORE.

POPULATION 1900 WAS 90,426; IN 1890 WAS 46,385, AND IN 1880 WAS 17,577.

CITY & SUBURBAN RY.—Trolley and steam road.

ORGANIZATION—Incorporated in 1891 as successor to the Willamette Bridge Ry. and Trans-continental Street Ry. In April, 1899, acquired all the stock of the Portland & Fairview at 20 cents on the dollar. On Oct. 17, 1900, purchased the Second Street Railway, of 3·8 miles, (previously leased) from the Metropolitan RR. for $130,000.

STOCK & BONDS—	Date.	Interest.	Outstandg.	Maturity.
St'k, auth. $2,500,000 ($100).....	.....	.....	$1,250,000	Oct.,'01, 2%
Willamette Bridge Ry., 1st mortgage, $1,000 each.....	1889	6 M-S Int at Am. Loan & Tr., Boston, Trustee.	100,000	Sept.1,1919
City & Sub. consol. M., not subj. to call, $1,000 each,g.	1891	6g.M-S Int.at Sec. Sav.& Tr.Co., Portland,Trus.	97,000	Sept.1,1916
City & Sub., new mort., $3,000,000($1,000)sub.to call at par aft. June 1,'15..c*g.	1900	4 J-J Interest at Security Sav'gs & Trust Co., Portland, Trustee.	1,000,000	June 1,1930

Bonds.—The new mortgage for $3,000,000 was given for the purpose of retiring all outstanding 6s, and for extensions.

ROAD.—Operates 64 miles of track, including thirteen different lines, of which eleven start from the corner of Third and Yamhill streets. Runs to Mt. Tabor and St. Johns. About 8 miles are operated by steam and 56 miles by trolley. Rails 30 and 40 lb. T and girder; 75 electric cars and 2 steam motors.

OFFICERS.—President, T. Woodward; Vice-President, W. H. Corbett; Sec'y and Treas'r, C. F. Swigert; General Manager, H. C. Campbell.

INDEX—V. 62, p. 86; V. 71, p. 1066, 1120.

CITY & WEST PORTLAND PARK MOTOR.

ORGANIZATION—Chartered April 4, 1889. Franchise is perpetual except that for trolley, which runs till 1912.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $100,000.....	.....	.....	$100,000	.....
1st M., $100,000, gold, $100 and $1,000.....	1891	6 J-J Not subject to call.	100,000	July 1, 1911

Interest at Illinois Trust & Savings Bank, trustee, Chicago, Ill.

ROAD -Owns 7 miles of track in Portland, extending to suburbs of West Portland Park. Trolley, 1 m.; steam, 6 m. Rails 35 and 50-lb. T.

OFFICERS—President, E. T. Johnson; Vice-President, Treasurer, Gen. Manager and Purchasing Agent, T. A. Wood; Secretary, W. Hosea Wood.

PORTLAND CITY & OREGON RAILWAY.—A trolley road.

ORGANIZATION—On Dec. 8, 1900, the old East Side Railway was purchased at foreclosure sale by Mr. Fred. S. Morris, of Morris & Whitehead, bankers, who were the owners of the 1st and 2d mortgages, and the present company organized. $150,000 has been expended on improvements and rolling stock under the new management.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stk., $500,000 ($1,000)	.....	.....	$500,000	.....
1st mortgage,$500,000 ($1,000), gold.....*c	1901	6 g. F-A Int. at North Am. Tr. Co., N. Y., Trustee.	400,000	Feb. 15, 1921

Bonds—Whole issue can be called after Feb. 15, 1911, upon 60 days' notice.

ROAD—Operates 23 miles of road on the east side of the river, including the line above Oregon City (Falls of Willamette River) to Canemah, and branches to Mount Tabor and to Mount Scott.

OFFICERS—President, W. H. Hurlburt; Secretary, W. T. Muir; Treasurer, F. S. Morris.—V. 69, p. 283; V. 71, p. 1012, 1269.

PORTLAND RAILWAY—An electric road.

ORGANIZATION—A reorganization in 1896 of the Consolidated Street Ry., sold in foreclosure Jan. 8, 1896. On March 1, 1900, consolidated with the Portland Traction, the latter company deeding its property to the Railway Co. No additional stock and bonds were issued for this purpose. V. 70, p. 946. The Portland Traction, while it thus no longer owns any track or equipment, still maintains its organization, and as a company owns the controlling interest in the stock of the Portland Railway.

STOCK & BONDS.—	Date.	Interest.	Outstanding.	Last Div., etc.
Stock, com., $700,000, $100	.....	.....	$700,000	.....
Pref., 5 p c., non cum. $100,000	.....	5 J-J	100,000	.....
Mult'mah St. Ry. 1st M. g. Gold....c*	1890	6g. J-D	148,000	June 1, 1910
	Int. at Am. Tr. & Sav. Bank, Chicago, trus.			
Port. & Vancouver Ry..c*	1889	6	100,000	.....
Port. Ry. 1st con. M., g. c* subj. to call Jan. 1, 1906..	1896	5g. J-J	552,000	Jan. 1, 1916
	Interest at Mercantile Trust, N. Y., trustee.			

Portland Railway first consol. mortgage is for $2,500,000 ($250, $500 and $1,000) of which bonds for $248,000 are reserved to take up at maturity the Multnomah and the Port. & Vancouver bonds, $497,000 issued in reorganization, $55,000 for betterment, balance authorized as required at $20,000 per mile for new road. Consols have a sinking fund of 5 p. c. per annum, beginning Jan. 1, 1906, and are redeemable at par and accrued interest. The mileage covered by present mortgage debt is 25 miles. The Portland Ry. is not responsible for interest on the Metropolitan Ry. 1st mortgage 6s, of which $145,000 are outstanding but were not included in the reorganization.

ROAD—Owns 29 miles of electric and 2 miles of cable; total, 31 miles; 3 ft. 6 in. gauge; laid with 40-lb. T and 38-lb. girder rails; operates 58 electric motors, 12 trail cars, 16 grip cable cars and 6 other cars; total, 92 cars. Power is furnished by the Portland General Electric Co.

OFFICERS—President, O. F. Paxton; Vice-President, W. H. Crocker; Secretary, Frank L. Brown, 8 & 10 Pine St., San Francisco; Treasurer J. C. Ainsworth; Gen. Man., F. I. Fuller; Auditor, J. F. Batchelder. *Directors*—D. O. Mills, New York; Wm. H. Crocker, San Francisco; J. C. Ainsworth, O. F. Paxton and F. I. Fuller, Portland, Ore.—V. 70, p. 946.

PORTSMOUTH, VA.

POPULATION 1900 WAS 17,427; IN 1890 WAS 13,268, AND IN 1880 WAS 11,390.

OLD DOMINION RAILWAY CO.—Trolley. Population tributary to system estimated in 1900 at 40,000.

ORGANIZATION—Formed Feb. 28, 1901, as a consolidation of the Portsmouth St. Ry. Co., the Norfolk County Ry. Co., the River Front RR. Co. and the Virginia Equipment Co. See V. 72, p. 481.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
St'k auth., $100, $1,535,000	.....	.....	$535,000	.....
Portsmouth Street Ry. 1st mortgage $142,000	Apr., '98	6 g. J-J	142,000	Jan. 1918
	Un. Sec Life Ins. & Tr. Co., Phila., trustee			
Portsmouth Street Ry., 2d mortgage $100,000	Apr., '98	6 g. J-J	$100,000	Jan., 1918
	Un. Sec. Life Ins. & Tr. Co., Phila., trustee			
Portsmouth St. Ry. imp. & ext. mort. $100,000.....	Mar., '00	6 g. J J	$68,000	July, 1920
	Colonial Trust Co., Philadelphia, trustee.			
River Front RR., 1st mort. $200,000, guar prin and int. by Portsmouth St. Ry.	May, '00	5 g. J J	$200,000	July, 1930
	Colonial Trust Co., Philadelphia, trustee			

Bonds. Old Dominion Ry. Co. has in preparation a new bond issue to retire underlying liens and build extensions, etc.

ROAD—Owns 18 miles of single track, exclusive of sidings. Rails 70 lb girder and 56 lb. T. Has 15 electric trolley, 4 other passenger, and 4 flat cars, and duplicate power station.

OFFICERS—President, Horace G. Williams, Philadelphia; Secretary and Treasurer, M. H. Leonard, Philadelphia. Office, 119 South Fourth Street, Philadelphia. V. 71, p. 183, 288, 343, 444; V. 72, p 481.

POTTSVILLE, PA.

POPULATION 1900 WAS 15,710; IN 1890 WAS 14,117, AND IN 1880 WAS 13,253.

POTTSVILLE UNION TRACTION.—A trolley road.

ORGANIZATION—On May 15, 1899, the Pottsville Union Traction was incorporated at Harrisburg (charter perpetual) for the purpose of consolidating the following lines, which are operated by virtue of control of stocks and of leaseholds: Schuylkill El. Ry Co., Pottsville & Reading Ry. Co., Tamaqua & Pottsville Electric RR., Schuylkill Haven & Orwigsburg St Ry., Coal Castle Electric Ry., People's Ry. Company of Pottsville, and the Port Carbon & Middleport Electric Ry.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $50, full paid.....	.....	.....	$1,250,000	.....
1st M., $1,250,000 gold. $500 and $1,000...c*	1899	5 g. M-S	1,250,000	Sept. 1, 1929
	Int. at Real Estate Trust Co., Phila., trustee.			

BONDS—Of the $1,000,000 issued, $750,000 have been deposited with the trustees for the purpose of retiring all outstanding bonds of the above leased companies. the $250,000 bonds unissued is reserved for acquiring additional mileage and necessary equipment for same. The company has no floating debt.

EARNINGS—From Jan. 1 to July 31, 1901, gross, $95,426, against $79,655 in 1900. For calendar year 1900, gross, $142,466; net, $64,979. In 1899, gross, $128,983; net, $57,917.

ROAD—Owns and operates 45 3-10 miles of track; standard gauge, 60-lb. T and 9 lb. girder rails; operates 45 motor and 7 trail cars.

OFFICERS—President Clarence P. King; Vice-Pres. Thos. B Prosser, Secretary, William C. Pollock, Jr.; Treasurer, Jos. B. Hoellman; Supt., D. J. Duncan. General office, Pottsville; President's office Room 1209 Real Estate Trust Building, Philadelphia.—V. 69, p 441.

(1) SCHUYLKILL ELECTRIC RY.—A trolley road.

ORGANIZATION—Chartered on Oct. 4, 1899, for 99 years and leased to the Pottsville Union Traction Co.; franchises perpetual.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock $650,000 ($50).	.....	.....	$650,000	.....
1st mortgage, gold $500,000 ($500 & $1,000) c*	1895	6 g. F-A	500,000	Feb 1, 1925
	Int. at Real Estate Trust Co., Phila., trust.			

(2) POTTSVILLE & READING RAILWAY.—A trolley road.

ORGANIZATION—Chartered on May 5, 1892, for 999 years and is leased to the Pottsville Union Traction Co. Its securities, etc., are as follows:

STOCK & BONDS—	Date.	Interest.	Outstand'g	Maturity.
Stock, $100,000 ($50 par).	.....	.....	$56,600	.....
1st M. gold. c* $100,000 ($1,000).....	1895	6g. F A	100,000	Feb. 1, 1925
	Int. at Real Est. Tr. Co., Philadelphia, Trus.			

(3) TAMAQUA & POTTSVILLE ELECTRIC RY.—A trolley road.

ORGANIZATION—Chartered on May 5, 1892, for 999 years, and is leased to the Pottsville Union Traction Co. Franchises are for 999 years.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $60,000 ($50)....	.....	.....	$60,000	.....
1st M. $250,000 ($500, $1,000) c*.....	1895	6 J-J	60,000	Jan. 15, 1925
	Int. at Columbia Ave. Sav. Fd. T. & Tr. Co., Philadelphia, Trustee.			

(4) SCHUYLKILL HAVEN & ORWIGSBURG STREET RY.—A trolley road.

ORGANIZATION—Chartered on March 4, 1898, for 999 years and is leased to Pottsville Union Traction Co. Franchises perpetual.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $60,000 ($50).....	.....	.....	$30,000	.....
1st M. $60,000 ($1,000).c*.	1898	5 M N	60,000	May 1, 1928
	Int. at Real Est. Tr. Co., Phila., Trustee.			

(5) COAL CASTLE ELECTRIC RY.—A trolley road.

ORGANIZATION—Chartered on March 10, 1899, for 99 years, and leased to Pottsville Union Traction Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $30,000 ($50).....	.....	.....	$15,000	.....
1st M. $30,000 ($1,000)..c	1899	5 J-D	30,000	June 1, 1929
	Int. at Real Est. Tr. Co., Phila., Trustee.			

(6) PEOPLE'S RAILWAY—A trolley road.

ORGANIZATION—Leased to Pottsvile Union Traction Co.

(7) PORT CARBON & MIDDLEPORT ELECTRIC RAILWAY COMPANY.—A trolley road.

ORGANIZATION—Chartered July 5, 1898, for 999 years. Leased to the Pottsville Union Traction Company. Stock, $60,000; $50 per share Stock outstanding, $60,000. No bonded indebtedness. Road extends from Port Carbon to Belmont, Cumbola and New Philadelphia; extension to Middleport is under construction; to be completed July 1, 1901, making a total of 6 miles of road.

POUGHKEEPSIE, N. Y.

POPULATION 1900 WAS 24,029; IN 1890 WAS 22,206, AND IN 1880 WAS 20,207.

POUGHKEEPSIE CITY & WAPPINGERS FALLS ELECTRIC RAILWAY—A trolley road.

ORGANIZATION.—Chartered March 22, 1894.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
St'k, $750,000, par $100	.....	.....	.....	$750,000 f.p.	.....
1st M. gold $1,000 s. f. no option.....c*.	20	1894	5 g. J-J	404,000	July 1, 1924
	Trustee, Cent. Trust Co., N. Y. Int. in N. Y. City.				

Bonds—The bonds are limited to $25,000 per mile of completed trolley road, $10,000 of this being issuable when track is laid and remaining $15,000 when equipped with trolley. No bonds can be issued in excess of $500,000 "until the stockholders of this company shall consent to such excess in the manner provided by the laws of the State of New York." Sinking fund, beginning Jan. 1, 1897, equal to 1 per cent of the "bonds issued hereunder"; bonds purchased at not exceeding 110.

ROAD—Owns 15·60 miles of road; second track, 1·14 m.; sidings, ·59 m.; total, 17·33 miles of track.

EARNINGS—Year ending June 30, 1900, gross, $85,003; net, $28,947; interest and taxes, $24,572; balance, surplus $4 375.

OFFICERS—President, J. W. Hinkley, 489-493 Main St., Poughkeepsie, N. Y.; Secretary and Treasurer, Silas Hinkley, Poughkeepsie.

PROVIDENCE, R. I.

POPULATION IN 1900 WAS 175,597; IN 1890 WAS 132,146, AND IN 1880 WAS 104,856.

PROVIDENCE-PAWTUCKET-PAWTUXET VALLEY, R. I.—UNITED TRACTION & ELECTRIC.

ORGANIZATION *United Traction & Electric Company*, chartered in New Jersey, owns the Union Railroad Company of Providence, the Pawtucket Street Railway Company and the Rhode Island Suburban Railway Company, and thus controls the entire street railway systems of the cities of Providence, Pawtucket and Central Falls (except the Inter-State Consolidated) and of the counties of Kent, Washington, Bristol and Providence, serving a population of about 275,000.

The entire capital stock of the new R. I. Suburban Ry. ($5,000,000) is held. See statement of that company below.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Div., Mat., Etc
Stock.....	.....	Q-J	$8,000,000	Oct., 1901, 1%
United Tr. & Elec. Co., Prov. & Paw. issue 1st (coll.) M. $1,000, g	1893	5 g. M.-S.	8,588,000	Mar. 1, 1933
	Interest payable at Central Tr., N. Y., Trustee.			

Dividends—In July, 1897, the company began paying quarterly dividends at the rate of 2 p. c per annum. This was gradually increased to 1 p. c. quarterly Jan., 1899, which rate has been continued up to and including October, 1901.

Bonds—The issue limited to $9,000,000, of which $8,000,000 were originally issued to purchase and equip the properties. By the terms of the mortgage the additional million was reserved to pay for new track, which must be laid within 18 miles of the City Hall of Providence, R. I., for which bonds can only be issued at cost, but not exceeding $12,000 per mile of such new track including equipment. Under this provision $58,000 of bonds had been issued up to June, 1901, against new mileage.

SECURITIES PLEDGED.—The securities pledged include all of the $9,000,000 capital stock of the *Union RR.* of Providence, all of the $500,000 capital stock of the *Pawtucket Street Ry.* (no bonds) and all of the $3,000,000 first mortgage bonds of the *Union RR.* of Providence, and, through the ownership of the Union Railroad Co., $299,800 of the $300,000 capital stock, being all but two shares, of the *Providence Cable Tramway Co.* (no bonds). The Providence Cable Tramway Co. is leased to the Union Railroad Co. for 50 years for 6 per cent on its capital stock.

TREASURY SECURITIES—The United Traction & Electric Co. has in its treasury the entire capital stock ($5,000,000) of the Rhode Island Suburban Ry.

ROAD.—In June, 1901, there were completed and operated by electricity 224 miles, which include 111 miles of Pawtuxet Val. El. St. Ry and 67 miles of the Rhode Island Suburban Ry.

All the above-described roads of the United Traction & Electric Co., including the Providence Cable Tramway, are now operated by electricity.

LATEST EARNINGS—January 1 to August 31, 1901, gross, $1,783,179, against $1,565,160.

YEARLY EARNINGS—Fiscal year ends Dec. 31. Earnings have been:

Years end. Dec. 31—	*Gross.*	*Net.*
1895.	$1,631,614 46	$612,938 18
1896.	1,723,474 68	6 3,338 71
1897.	1,731,474 51	760 112 22
1898.	1.7 4 199 63	750,186 38
1899.	2,019 009 00	861,737 84
1900	2,382,257 54	826,836 00

Net is the result after deducting taxes, repairs, damages, etc.

OFFICERS—President, Nelson W. Aldrich; Vice-President, Marsden J. Perry; Treasurer and Secretary, Cornelius S. Sweetland of Providence.—V. 65, p 464; V. 68, p. 525, 1027; V. 70, p. 176, 177.

(1) R. I. SUBURBAN RY.—A trolley road

ORGANIZATION—Chartered by the Legislature of the State of Rhode Island in 1899 to construct, purchase, lease or operate trolley roads in any part of the State except Newport County. By the terms of its charter it is vested with the power of eminent domain, and the right to transport passengers, freight, express matter and United States mail.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $5,000,000	.....	.....	$5,000,000	.....
1st m. g. ($1,000) "guar. p. & l., $5,000,000...c*	1900	4 g. J.-J. Union Trust Co., Providence, Trustee. Int. at office of the Ry. Co., Providence.	850,000	Jan. 1, 1950

The United Traction & Electric Co. owns the entire capital stock, and guarantees the bonds, principal and interest.

Bonds.—Future issues are to be on property actually acquired to an amount not exceeding cost, there being reserved in the hands of the trustee $318,000 to take up and retire $247,200 5 p. c. gold first mortgage bonds of the Pawtuxet Valley Electric Street Railway Company and $70 000 6 p. c. gold first mortgage bonds of the Cumberland Street Railway Company, the former issue being guaranteed, principal and interest, by the United Traction & Electric Company, which guarantees the payment of the interest on the Cumberland bonds.

SECURITIES PLEDGED—700 shares of the Cumberland St. Ry. Co.; 3,985 shares of the Pawtuxet Valley Elect. St. Ry, Co.; and 5,000 shares of the Barrington Warren & Bristol St. Ry. Co.

ROAD—Owns and operates what was formerly the Oakland Beach branch of the N Y. N H & H. RR., about 11 miles in length, and has converted it into an electric road, and has, including the several divisions built in the highways, a total of 67 miles of track. A trolley freight service was inaugurated June, 1901.

OFFICERS—Pres., Nelson W. Aldrich; Vice-President, Marsden J. Perry; Sec., H. V. A. Joslin; Treas., Cyril A. Babcock, all of Providence. Main office, Providence, R. I.—V. 70, p. 176

PROVIDENCE & FALL RIVER STREET RY.—A trolley road.

ORGANIZATION.—Incorporated in March, 1901, under the laws of the State of Massachusetts. Population served, 350,000.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $165,000	.....	.....	$165,000	.....
1st mortgage, $200,000 ($1,000, gold.....c*	1901	5g. J-J. Int. at Industrial Tr. Co., Providence, trustee, or Eliot National Bank, Boston, Mass.	165,000	July 1, 1921

Bonds.—Of the authorized issue of $200,000, $35,000 are reserved for extensions.

EARNINGS—For the period from July 1 to Sept. 8, 1901: Gross, $12,940; net, $7,117

ROAD.—Operates about 12½ miles of track between Providence, R. I., and Fall River, Mass., which was put in operation July 1, 1901. Extensions are proposed to Pawtucket and to Warren, R. I.

OFFICERS—President, John J. Whipple; Vice-Pres., W. H. Trumbull; Treas. and Clerk, Geo. A. Butman, 8 Congress St., Boston, Mass.—V. 73, p. 33, 616.

PUEBLO, COL.

POPULATION 1900 WAS 28,157; IN 1890 WAS 24,558 AND IN 1880 WAS 3,217

PUEBLO TRACTION & LIGHTING—A trolley road.

ORGANIZATION—This company was successor, in Dec., 1900, to the Pueblo Traction & Electric Co., which was a consolidation in 1899 of the Pueblo Electric Street Railway Co., and the Pueblo Light & Power Co. Owns all the street railway, electric lighting and electric power interests in Pueblo. Railway franchise expires in 1942 and electric light franchise in 1924.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock $1,500,000 (par $100)	.....	.....	$1,000,000	.....
1st mtge., $1,500,000, gold ($1,000)	1901	5 g. J-J International Trust Co., Denver, trustee. Interest at Morton Trust Co., N. Y.	900,000	Jan. 1, 1921

Bonds.—Entire issue of 1st mort. bonds may be called after Jan 1, 1906, at 104 and interest. A *sinking fund* of $10,000 annually commences in 1906 and may be used to call bonds after January, 1906, at 104 and interest; $100,000 of the bonds are held in the treasury for improvements and $500,000 are reserved for the purchase of a gas plant or for extensions.

ROAD—Owns 21 miles of track, all in city of Pueblo.

REPORT—For the year ending December 31.

	1900	1899.
Gross earnings	$233,439	$159,652
Operating expenses including taxes	127,547	114,166
Net earnings	$105,892	$75,486
Interest on $900,000 5 per cent bonds	45,000	.....
Surplus earnings	$60,892	....

OFFICERS—President, M. D. Thatcher; Vice-President T. H. Devine; Treasurer, Ward Rice; Secretary, H. C. Baker; General Manager, John F. Vail.—V. 67, p. 530, 902; V. 68, p. 475, 1183; V. 72, p. 822.

QUINCY, ILL.

POPULATION 1900 WAS 36,252; IN 1890 WAS 31,494 AND IN 1880 WAS 27,268.

QUINCY HORSE RY. & CARRYING CO.—

In March, 1899, Judge Allen in the United States District Court for the Southern District of Illinois decided that this company, under its act of incorporation, has an exclusive right to operate a street railway in Quincy for fifty years from Feb. 11, 1865, and he enjoined the J. C. Hubinger Company from constructing a road under an ordinance granted by the City Council.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, par $100	.....	.....	$600,000	.....
1st mortgage, $500 each	1890	5 A-O Trust's, E. J. Parker, J. F. Carrott, Quincy, Ill.	140,000	Oct. 1, 1910
1st consol. M. $550,000, gold.....c*	1898	5g. A-O Int. at Portland Trust Co., Portland, Me., Trus.	$310,000	Oct. 1, 1918

Interest on first mortgage payable at Quincy (Ill.) Trust Co.

Of the 5s of 1898, $240,000 will be used to retire the 1st 5s and $100,000 retained by trustee for future extensions and improvements.

EARNINGS—For year 1900 gross was $98,461; in 1899, gross $91,920; and in 1898 gross, $81,363.

ROAD—Operates 15 miles of track.—V. 67, p. 372, 737

OFFICERS—President, Geo. F. Duncan, Portland, Me.; Sec., W. B. McKinley, Quincy, Ill.; Treas., Henry P. Cox; Gen'l Mg'r.; H. E. Chubbock.

RICHMOND, VA.

POPULATION 1900 WAS 85,050; IN 1890 WAS 81,338; AND IN 1880 WAS 63,600.

[*Including Manchester and suburbs, population in* 1900 *is estimated at* 125,000.]

RICHMOND PASSENGER & POWER CO.—

Electric railway and lighting.

This company is successor of the Richmond Railway & Electric Co., having acquired that property, together with all its allied lines. To the new company a special charter was granted by the Legislature of the State of Virginia in March, 1900, giving it power to own, build and operate railway lines. The City Council of Richmond has also given the company a comprehensive franchise, running thirty years, and covering the various streets upon which the different lines of the Richmond Railway & Electric Co. system were located.

ROAD AND PLANT.—The company operates about 67 miles of track in Richmond and Manchester and their suburbs, thus furnishing transportation facilities to about 125,000 persons. The company also furnishes electric lighting and electric power to the municipalities and to private consumers of the two cities.

STOCK & BONDS.—	Date.	Interest.	Outstanding.	Maturity
Capital stock, pref.	.....	5	$200,000	.....
" " common.	.....	.....	1,000,000	.....
Consol. mort. bonds, g. ($1,000)c* $3,000,000	1900	5 g. J&J Int. at Merchants' Tr. Co., New York, Trustee.	3,000,000	Jan. 1, 1925
Debenture mortgage bonds, gold, $1,000,000 ($1,000)	1900	5 g. &&J Int. at Atlantic Trust Co., New York, Trustee May be called any time at 102 and accrued int.	1,000,000	July 1, 1910

Of the $3,000,000 consol. bonds, $2,200.000 were set aside for the exchange of a like amount of bonds of the three contituent companies. In Nov., 1900, two of the divisional mortgages had been canceled, all the bonds thereunder having been deposited for exchange, and about 95 per cent of the $2,000,000 bonds of the old Richmond Railway & Electric had also been exchanged. The $400,000 bonds of the Richmond & Manchester Railway have been called for payment as allowed by the mortgages and substantially all have already been paid. The new mortgage covers the railway lines, electric light and power plants, real estate, etc.

EARNINGS—For year ending Dec. 31:	1900.	1899.	1898.
Gross earnings	$556,020	$499,243	$477,541
Net from operation	240,685	223,009	201 854
Insurance and taxes	27,189	14,695	13,538
Net income	213,496	208,314	188,316

EQUIPMENT—The equipment includes 112 cars.

OFFICERS—President, James D. Patton; Vice-President, Fritz Sitterding; Secretary and Treasurer, Andrew Welsh, Richmond, Va. Principal office, 1114 E. Main St., Richmond, Va.—V. 66, p. 1238; V. 69, p. 334, 591, 646, 1346; V. 70, p. 231, 281, 792. 842, 947, 1151, 1196; V. 71, p. 30. 85, 183, 288, 343, 699.—V, 72, p. 1189.

RICHMOND TRACTION CO.—An electric road.

ORGANIZATION—Incorporated Aug., 1895. First division of road opened for business June 20, '96. Operation of entire system commenced Apr. 10, 1897. This company operates a double-track electric line the full length of Broad Street, one of the principal thoroughfares of the city of Richmond; also several branches radiating into different thickly populated sections of the city

The tracks of the company within the city are laid with 95-lb. steel girder rails on white oak cross-ties and for a considerable portion of the distance embedded in concrete, and along streets paved with granite blocks. The lines in the suburbs are laid with 60-lb. steel T rails. Company owns its power house, brick and steel car house, etc. Population of Richmond and suburbs, including Manchester, estimated at 115,000.

Differences between the Richmond Passenger & Power and the Richmond Traction concerning the right to operate over portions of each other's systems were settled by arbitration in June, 1901. Capital stock was increased on Oct. 1, 1901, from $600,000 to $1,000,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000.000 ($50)	.....	.....	$1,000,000	Jan., 01, 2%
1st M., $500,000, g. ($1,000).c* (Subj. to call 105 after July 1, 1900.)	1895	5 g. J-J Trustee, Maryland Tr. Co., Balt.	500,000	Nov 1, 1925

Interest payable at Maryland Trust Co., Baltimore, or banking house of John L. Williams & Sons, Richmond.

Mortgage covers entire property and franchises, also power house, car barn, etc. Sinking fund of 1¼ p. c. annually of all bonds issued begins July 1, 1900.

Dividends.—Semi annual dividend of 2 p.c. was paid July 2, 1900; in 1901, Jan., 2 p. c.

ROAD—Owns 16·8 mile of track; operates 2·6 miles additional; total, 19 4 miles. Equipment 46 open cars, 53 closed cars equipped with double "G. E. 1,000" motors, 1 street sprinkler, 1 snow sweeper; total, 101 cars.

EARNINGS—Fiscal year ending Sept. 30, 1901, gross, $218,570; net, $79,027; in 1900, gross, $203,057; operating expenses, $108,198; net, $94,859.

OFFICERS—President, E. L. Bemiss; Vice-Pres., E. R. Williams; Supt., S. P. Cowardin; Sec., Everett Waddey; Treasurer, R. Lancaster Williams.—V. 61, p. 472, 831, 1179; V. 64, p. 1043; V. 72, p. 1189.

ROANOKE, VA.

POPULATION 1900 WAS 21,495; IN 1890 WAS 16,159.

ROANOKE RAILWAY & ELECTRIC.—A trolley road. Population of Roanoke estimated in 189 at 20,000.

ORGANIZATION—The Roanoke Street Railway and the Roanoke Electric Light & Power were both sold at foreclosure August 1, 1899 The present company was then formed.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock $200 000 ($100)	....	.....	$200, 00	.....
1st M. $300,000 ($1,000) g.	1899	5 g. J-D	300,000	Dec. 1, 1949
S. Fund		Int. at Mercantile Tr. & Dep. Co., Balt., trustee		
2nd M. income, gold	1899	4 g. J-D	190,000	Dec. 1, 1949
($1 0 $5 0) $190,000		Mercantile Tr. & Dep. Co., Balt., trustee.		

Income Bonds—In Jan., 1901, the first payment of 3 per cent was announced on the income bonds.—V. 72, p. 184.

ROAD—Operates 14 miles of road in city of Roanoke, extending also 8 miles to Salem, Va.; total track, 22½ miles.—V. 68, p. 1183; V. 69, p. 82, 284, 334; V. 72, p. 184.

OFFICERS—President, J. B. Fishburne, Roanoke; Vice-Pres., J. F. Heyward, 1 Broadway, N. Y.; Treasurer, Edw. L. Stone; Secretary, J. W. Hancock, Roanoke.

ROCHESTER, N. Y.

POPULATION 1900 WAS 162,608; IN 1890 WAS 133,896; AND IN 1880 WAS 89,366.

ROCHESTER RAILWAY—A trolley road

ORGANIZATION—Chartered Feb. 25, 1890, and is a consolidation of the Rochester City and Brighton RR., the Cross Town RR. and the South Park RR. Operates about 85 miles of track in city of Rochester, with extension to Ontario Beach, 8¾ miles, and to Windsor Beach, 9 miles. The Rochester Electric Railway was leased on September 8,

1894, lease dating from July 1, 1894, for 50 years, at a rental of 8 per cent on $200,000 stock (of which the Rochester Ry owns $136,900) and whenever gross receipts exceed $50,000 one-quarter of such excess. A branch of the Rochester & Suburban (the Summerville Branch) is leased for 10 years from April 15, 1898, at an annual rental of $8,000; see that company under Irondequoit. In addition to the stock of the Rochester Electric Ry also owns 205 shares out of the total 400 shares (par, $50) of the Rochester & Charlotte Turnpike Co

In Jan., 1901, E. W. Clark & Co. became associated with Cuyler, Morgan & Co. of New York in the control of the road.

On May 24, 1901, the stockholders authorized $2,500,000 5 per cent cum. preferred stock and $2,500,000 5 per cent general mort. bonds. The stockholders were allowed to take the new stock by paying at the rate of 60 per cent in present stock at a valuation of $60 per share and $40 in cash. Of the $2,500,000 new bonds, $1,000,000 will be issued to liquidate the floating debt and for betterments, improvements, &c., and the remaining $1,500,000 to be issued from time to time for acquisitions, construction, &c. In June, 1901, application had been made to the State RR. Commissioners for permission to issue the bonds, but up to Nov. 1, 1901, this had not as yet taken place.

In Oct., 1901, both preferred and common stock were listed on the Philadelphia Stock Exchange.

Stocks & Bonds	Date.	Interest.	Outstanding.	Maturity.
Com. stk., $2,500,000 ($100)	....	....	$2,500,000	.....
Pref. 5%, cum. $2,500,000 ($100)	....	....	2,500,000	.....
Roch. C'y & Brighton 2d M., now 1st M. ($500)	1882	6 J-J Int. at Flour City Nat. Bank, Rochester.	418,000	Jan. 1, 1902
Roch. C'y & B. 3d M., now 2d M. ($500)	1889	6 A-O Interest at Rochester Tr. & S. D. Co.	175,000	Apr. 1, 1919
Rochester Ry. Consol. M. $3,000,000 ($1,000) g.c*	1890	5 g. A-O *Interest* at Cuyler, Morgan & Co., New York City.	2,282,000	Apr. 1, 1930
2d M., $1,500,000, g. ($1,000 each).....c*	1893	5 g. J-D *Interest* is payable at Security Tr. Co., Roch.	1,360,075	Dec. 1, 1933
Debentures, gold..... ($500 each.)	1891	6 g. M-S Subject to call after Mar. 1, 1901.	113,500	Mch. 1, 1911
Collateral trust notes ($1.000)	1897	6 M-S Interest at Security Trust, Rochester.	182,000	Mar. 1, 1905

Consolidated mortgage of 1890 and *second mortgage* cover all present and future property of the company, and the bonds are to have their principal and interest paid *without* deduction for any tax payable by the company under any law of the United States or New York State and imposed upon the bond for national, State or municipal purposes.

Of the *consols* enough are reserved to retire underlying bonds of the Rochester City & B. RR.; of the second mortgage 5s $750,000 were originally reserved to retire the $600,000 of debentures, of which $113,500 still outstanding in Nov., 1901.

Road—*Owned.*	Miles.	*Road leased—*	Miles.
Main line, trolley	46·97	Rochester Electric	19·14
Second track	37·35	do do 2d track..	
Sidings	2·23	Rochester & Suburban	
		do 2d track & siding	
Total	85·55	Total oper. June 30, 1901.	104·69

Weight of rails, 40 to 107 pounds, standard gauge; cars, 200.

LATEST EARNINGS—Three months to Sept. 30:

	Gross.	Net.	Oth inc.	Charges.	Surplus.
1901	$259,073	$115,583	$5,015	$74,861	$45,737
1900	244,189	100,110	1,638	72,376	29,372

ANNUAL REPORTS for years ending June 30 show:

Trend. June 30.	1901.	1900.		1901.	1900.
Gross earn'gs	$981,723	$916,300	Int. on bonds	$304,338	$291,335
Net	376,173	362,285	Taxes		
Other income	18,535	14,456	Rentals		
Net income	$394,708	$376,741	Surplus	$90,370	$85,406

OFFICERS—Pres., Frederick Cook; Vice-Pres., and Gen. Man., T. J. Nicholl; Secretary, G. G. Morehead; Treas., Frederic P. Allen, all of Rochester.—V. 67, p. 690, 951; V. 68, p. 826; V. 72, p. 184, 392, 937; V. 73, p. 785.

ROCHESTER CHARLOTTE & MANITOU—

STOCK & BONDS—Capital stock, $100,000, of which $97,500 is issued. Bonds, $82,000, first mortgage, gold, 5 per cent; interest payable annually on Dec. 1st. Dated Dec. 1st, 1895; due Dec. 1st, 1925. Issued, $81,250. Trustee, Security Trust Co., Rochester, N. Y.

ROAD—From Charlotte (suburban town and resort of Rochester, on Lake Ontario,) to Manitou Beach, on Lake Ontario, 7·75 miles.

EARNINGS.—Year ending June 30, 1900, gross, $20,389; net, $8,379; charges, $4,703; surplus, $3,676.

OFFICERS—President, Michael Doyle; Vice-Prest., E. H. Craig; Sec. and Treas., Geo. L. Braun; Chairman, Lewis Warfield, 54 Wall Street, New York City.

ROCHESTER & SODUS BAY RAILWAY—

ORGANIZATION—Organized Oct. 13, 1898, with authorized capital of $1,000,000, to build an electric railroad from Sodus Point, Wayne County, on Lake Ontario, to the city of Rochester, 39 miles. The road was opened on August 22, 1900. The company made application to the RR. Commissioners in April, 1901, for permission to issue $750,000 bonds, but up to Nov., 1901, application was still held in abeyance.

OFFICERS—T. J. Nicholl, President and Chief Engineer; John H. Gregory, Treasurer; Charles Van Voorhis, Secretary. Office, 267 State Street, Rochester.—V. 71, p 391.

ROCKFORD, ILL.

POPULATION 1900 WAS 31,051; IN 1890 WAS 23,584; AND IN 1880 WAS 13,129.

ROCKFORD RY. LIGHT & POWER CO.—

ORGANIZATION—In 1898 the Rockford Ry. Light & Power Co. was chartered for 99 years as a consolidation of all the street railway systems of the city; on Oct. 10, 1898, was granted a municipal franchise for 25 years.—V. 67, p. 321, 1056.

Stock & Bonds—	Date.	Interest	Outstanding.	Maturity.
Stock, $350,000	.....	D	$350,000	.....
Rockford City St. 1st mortgage, subject to call in 1900	1890	6 M-N	150,000	May 1, 1910
1st cons. mort., gold, $300,000 ($1,000) c.	1898	5g. M-N Int. at Am. Tr & Savings Bk., Chicago, Trus.	150,000	Nov. 1, 1918

Trustee of first mortgage is the Northern Trust Co. of Chicago, Ill.

Bonds—From the proceeds of the 1st consol. bonds $70,000 old 2d mortgage bonds of the Rockford street railway were retired and $150,000 are reserved to retire 6s, due 1910, but subject to call in 1900.

EARNINGS—Year ending Dec. 31, 1900: Gross, $31,107; net, $32,569, interest, $16,500, surplus, $16,069. In 1899: Gross, $27,096; net, $27,176; interest, $16,500; surplus, $10,676.

ROAD—22 miles of trolley.

OFFICERS—Pres., R. N. Baylis; Treas., W. F. Woodruff; Gen. Man. and Purch. Agent, T. M. Ellis. DIRECTORS—R. N. Baylies, Gilbert Woodruff, H. W. Price, G. W. Wattles and John Farson.—V. 67, p. 127, 321, 1056.

ROCKLAND, ME.

POPULATION 1900 WAS 8,150; IN 1890 WAS 8,174, AND IN 1880 WAS 7,599.

ROCKLAND THOMASTON & CAMDEN STREET RAILWAY.—An electric road.

In Feb., 1901, consolidated with the Knox Gas & Electric Co., and made a new mortgage of $800,000 to the Union Safe Deposit & Trust Co. of Portland, Maine.

Stock & Bonds—	Date.	Interest.	Outst'd'g.	Maturity.
Stock ($100) ($300,000 auth.)	.....	.....	$250,000	.....
1st M. ($250,000)	1892	5 J-J Interest at Nat. Exchange Bank, Boston.	250,000	May 1, 1922
Loans & bills pay. July 1, '00.	.....	.....	8,888	.....

ROAD—Operates 17·21 miles of track from Thomaston through Rockland and Rockport to Camden. In Sept., 1901, purchased "Oaklands," a park of 75 acres, for purposes of a pleasure resort.

Years ending June 30.	*Gross.*	*Net.*	*Int. and taxes.*	*Bal., sur.*
1900	$79,845	$27,739	$12,889	$14,850
1899	70,211	29,298	13,585	15,713
1898	68,223	25,436	14,132	11,304

OFFICERS—President, G. E. Macomber; Sec., H. M. Heath; Treas., A. D. Bird; Supt. and Purch. Agt., Thomas Hawken.—V. 72, p. 392.

ROME, GA.

POPULATION 1900 WAS 7,291; IN 1890 WAS 6,957, AND IN 1880 WAS 3,877.

CITY ELECTRIC RAILWAY—A trolley road.

ORGANIZATION—Chartered in 1894 as successor to the Rome Street Railway, which was sold in foreclosure July 5, 1895. In Dec., 1899, purchased the plant of the Rome Electric Light Co. and is now conducting an electric lighting business in conjunction with street railways.

Stock & Bonds—	Date.	Interest.	Outst'd'g.	Maturity.
Stock, $60,000, par $100	....	.....	$60,000 f.p.	.....
1st mortg., $100,000, gold $1,000, not subj. to call.	1894	g. A-O Int. at Am. Sec. & Tr. Co., Washington, D. C.	100,000	Oct. 1, 1914

Bonds—On Jan. 1, 1901, $100,000 bonds were held by stockholders of company. Instead of issuing new bonds to buy the plant of the Electric Light Co., the company borrowed $16,000; the bondholders having loaned their bonds to the company to be used as security.

ROAD—Owns 6 1/5 miles of track (of which 1 1/5 built in 1897, funds being contributed by bondholders), laid with 35 and 45-lb. T rails.

Latest Earnings—		
1901	Gross, $31,346;	net, $4,145
Nine months to Sept. 30. 1900	Gross, 30,195;	net, 6,164

EARNINGS—For year ending Dec. 31, 1900, gross, $40,709; net, $7,003. In 1899, gross, $28,732; net (above expenses and interest), $5,351.

Pres., Seymour Cunningham; Gen. Man. and Treas., J. B. Marvin.—V. 69, p. 1193.

ROME, N. Y.

POPULATION 1900 WAS 15,343; IN 1890 WAS 14,991, AND IN 1880 WAS 12,194.

ROME CITY STREET RAILWAY—

ORGANIZATION—Incorporated Dec. 22, 1885. In Feb., 1900, was granted permission by the State Railroad Commissioners to issue a first mortgage of $200,000, to reconstruct their present line and make an extension of 3 miles; also to change the motive power from horse to compressed air.

Stock & Bonds—	Date.	Interest,	Outstanding.	Maturity.
Stock $150,000 ($100).	.....	.....	$150,000	.....
1st Mtge. $200,000, gold ($500.....c*	1900	5 g. A-O Int. at Trust Co. of America, N. Y., trustee.	100,000	April 1, 1950

ROAD—In 1901 owned and was operating about 7 miles of track under the compressed air system.

OFFICERS—President, Willis E. Gray, 621 Broadway, New York; Secretary and Treasurer, A. L. Dale; Man., Jas. W. Brown.—V. 68, p. 674.

Earnings—Year ending June 30,	1900-01.	1899-0.	1898-9.
Gross..	$7,427	$4,722	$5,439
Net..	loss 5,065	1,335	loss 2,908
Deficit..	10,440,	1,505	4,898

RUTLAND, VT.

POPULATION 1900 WAS 11,499; IN 1890 WAS 8,239; AND IN 1880 WAS 7,502.

RUTLAND STREET RAILWAY.—A trolley road.

ORGANIZATION.—In 1894 rebuilt the line as a trolley road and newly equipped it throughout. In May, 1901, the property was sold to a New York and Boston syndicate and reorganized as below.

Stock & Bonds—	Date.	Int.	Outstand'g.	Maturity.
Stock, $1,000,000 ($100).....	....	....	$1,000,000	.....
New 1st mtge., $1,000,000 ($1,000) g.....c*	1901	5 g. Int. at Merchants' Tr Co., N. Y., trustee.	1,000 000	.....

ROAD—Owns and operates 10 miles of track in Rutland, extending to West Rutland. On Nov. 1, 1901, was constructing between 20 and 25 miles of new road to Whitehall, N. Y., also a large power plant of 3,000 to 4,000 horse-power generated by water power.

OFFICERS—Pres., Le Roy W. Baldwin, New York; Vice-Pres., Henry W. Burgett, Boston; Sec. and Treas., Chas. H. West, Rutland.—V. 73, p. 958.

SACRAMENTO, CAL.

POPULATION 1900 WAS 29,282; IN 1890 WAS 26,386; AND IN 1880 WAS 21,420.

SACRAMENTO ELECTRIC GAS & RY.—

ORGANIZATION—Incorporated April 4, 1896. Franchises expire Oct. 6, 1942. A consolidation of the Sacramento Electric Power & Light and the Folsom Water Power Co

The water power is obtained from Folsom, 24 miles from Sacramento. In 1899 made a contract with the Yuba Electric Power Co. for the exclusive use of 2,000 h. p. for immediate delivery and to the extent of 5,000 h.p. if needed. This obviates the necessity of a steam plant and insures against shortage of power for the future. In 1899 acquired by exchange of stock 9,532½ shares out of a total of 10,000 shares (par $50) of stock of the Capital Gas Co. This company has a bonded debt of $150,000.

Stock & Bonds—	Miles.	Date.	Interest.	Outst'd'g.	Maturity.
Stk., $2,500,000 ($100)	....	.....	.....	$1,850,600	N'v 1, '01, 15c.
Central El. Ry. 1st M., $400,000, $1,000 & $500, g..... .....c*	16	1892	6g. J-D Int. at Cal. S. D. & Tr. Co., San Fran., Trustee, or Union Trust Co, New York.	265,000 ($25,000 due yearly) to June 1, 1921	June 1, 1912
Sac. Elec. Gas & Ry. mort., $2,500,000 ($1,000).....c	....	1897	5 g. M-N Int. at Cal. S. D. & Tr. Co., San Fran., Trustee, and Guar. Trust Co. of New York.	1,235,000	Nov. 1, 1927

Bonds—Of the $2,500,000 bonds authorized, $265,000 are reserved for the Central Electric Ry. firsts. The $400,000 unissued remain for future corporate purposes.—V. 65, p. 977.

Dividends—First dividend of 15c. per share was paid Jan. 1, 1901, and same amount paid monthly to Nov. 1, 1901.

ROAD—The railway system extends 16½ miles with 24½ miles of single track. It covers the entire city and has valuable franchises running 50 years and giving practical control of transportation in the city. East Park and Oak Park are owned. Rails are combination 35 and 60 lbs.

LATEST EARNINGS—Eight months to Sept. 30:

8 mos.—	Gross.	Net.	Int., &c.	Balance.
1901	$275,205	$146,239	$74,758	$71,481
1900	246,828	134,615	71,509	63,106

EARNINGS—For fiscal year ending Jan. 31:

	1900-01.	1899-1900.	1898-99.
Gross earnings	$376,970	$333,819	$279,589
Operating expenses.	173,398	158,925	174,567
Net earnings	$203,572	$174,894	$105,022
Bond interest	$107,186	$110,115	.....
Profit and loss entries (net)	3,206	7,900	
Profit for fiscal year	$93,180	$56,879	

OFFICERS—Pres., Thos. Addison; Vice.-Pres., Alex. McCallum; Secy. & Treas., Albert Gallatin Jr.; Gen. Mgr., Albert Gallatin. Office, Claus Spreckels Bdg., San Francisco.—V. 65, p. 278, 977; V. 70, p. 631; V. 72, p. 581.

SAGINAW, MICH.

POPULATION 1900 WAS 42,345; IN 1890 WAS 46,322; AND IN 1880 WAS 29,541.

SAGINAW SUBURBAN RY.—Third-rail electric.

ORGANIZATION.—Incorporated in 1900 to build an electric line from Flint via Saginaw to Bay City, a distance of 50 miles. Road is under construction, and is expected to be completed in 1901.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $500,000 ($100)	.....	.....	$500,000	.....
1st mortgage, $800,000 ($1,000), g.....c*	1900	5 g. A-O	800,000	Oct. 1, 1925
	Int. at N. Y. Sec. & Tr. Co., N. Y., Trustee.			

BONDS—*Sinking Fund.*—10 p. c. of net earnings is payable after 1903. Bonds cannot be called before maturity.

OFFICERS.—President, George Silsby, Saginaw; Secretary, G. Veyne Chandler; Treasurer, T. C. Harnish.—V. 71, p. 288.

SAGINAW VALLEY TRACTICN—A trolley road.

ORGANIZATION—Incorporated Jan. 7, 1899, as a consolidation, per plan in V. 67, p. 1111, of the Union Street Ry. and the Saginaw Consolidated Street Ry. (both foreclosed Oct. 15, 1898), the Inter-Urban Ry. and the Hamilton Street line. V. 68. p. 233.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Common stock, $700,000, par, $100	....	.....	$700,000	.....
Pref. stock, 5 p. c. cum., $400,000; par, $100; pref. as to assets & div.	....	.....	400,000	.....
1st mort. $850,000 gold, $1,000 each.....c*	1899	5 g. F&A	705,000	Feb. 1, 1924
	Int. at Boston Safe Dep. & Tr. Co., trustee.			

Bonds—Of the 1st 5s $170,000 are reserved for extensions and improvements.

ROAD—Owns and operates 40 miles of track, including line from Saginaw to Bay City, and all electric railroads in Saginaw. The Inter-Urban line to Bay City includes 11 miles owned and three miles operated under contract; also 5 miles of private right of way and bridge across the Saginaw River costing $60,000.

OFFICERS—President, Homer Loring, 64 Devonshire St., Boston, Mass.; Treasurer, Frank D. Ewen; Secretary, Charles S. Smith; Executive Committee, Thomas A. Harvey, Chairman; Geo. B. Morley and Gilbert M. Stark, all of Saginaw, Mich. V. 67, p. 1111; V. 68, p. 233.

ST. JOSEPH, MICH.

POPULATION 1900 WAS 5,155; IN 1890 WAS 4,826; AND IN 1880 WAS 3,550.

BENTON HARBOR & ST. JOSEPH ELECTRIC RAILWAY & LIGHT.—

This is a consolidation of the St. Joseph & Benton St. Ry., the Benton Harbor & Eastern Springs Electric Ry. and the Benton Harbor & St Joseph Electric Light Co. The new company enjoys all the street railway and electric-light privileges in the cities of St. Joseph and Benton Harbor.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
1st mtge., $200,000, gold ($1,000).....	1900	5g. M-S.	$200,000	Sept. 1, 1920
	Int. at Am. Tr. & Sav. Bank, Chicago, Trustee.			

Bonds—After 1910 $10,000 per annum is payable into a sinking fund, but bonds cannot be called.

ROAD—Owns and operates 10½ miles of track in St. Joseph, Benton Harbor and the Township of Benton under franchises which expire from 1921 to 1929.

Net earnings 8 months 1900 $22,882; for year ending Dec. 31, 1899, gross railway and light earnings, $62,651; net, $23,517; int., $11,774; bal., $11,743. Pres.. W. Worth Bean; Sec. and Treas., W. H. Hull; Supt., H. C. Mason.—V. 66, p. 1090; V. 71, p. 1268; V. 72, p. 86, 88, 282.

ST. JOSEPH, MO.

POPULATION 1900 WAS 102,979; IN 1890 WAS 52,324; AND IN 1880 WAS 32,431.

ST. JOSEPH RAILWAY LIGHT HEAT & POWER.—Owns in all 33 miles of track.

ORGANIZATION—Incorporated in 1895 to succeed to the property of the St. Joseph Traction & Lighting Company, sold in foreclosure Aug. 21, and purchased for the bondholders for $300,000. The new company has an authorized capital stock of $3,500,000, of which $2,000,000 is preferred, and assumes $100,000 Wyatt Park bonds; 33 miles track. Stockholders voted June 24, 1901, to issue $3,500,000 4½ per cent 50-year bonds; up to Nov. 1, 1901, had not as yet been issued.

OFFICERS—President and Gen. Man., W. T. Van Brunt, St. Joseph, Mo.; Secretary and Treas., Chas. C. Tegethoff, 120 B'way, New York City.—V. 61, p. 926.

ST. LOUIS, MO.

POPULATION 1900 WAS 575,238; IN 1890 WAS 451,770; AND IN 1880 WAS 350,518.

UNITED RAILWAYS COMPANY OF ST. LOUIS—*(See Map, p. 80).*

ORGANIZATION.—This was formerly the Central Traction Company, a corporation chartered under the laws of Missouri, but name changed to United Railways Company of St. Louis. Has acquired all the street car lines in operation in St. Louis with the exception of the St. Louis & Suburban system. The combination was arranged by a syndicate headed by Messrs. Brown Brothers & Co., New York. See plan in V. 69, p. 231. The company on April 12, 1898, received a fifty-year franchise from the City of St. Louis authorizing it to build 79½ miles of street railroad on several of the most important streets of the city, and also giving permission to acquire by lease or purchase any other street railroad companies in that city. Under authority thus conferred, the following companies have been absorbed.

The companies absorbed and the amount of the stock of each which was acquired are here given:

Roads Absorbed.	Shares issued.	Shares acquired.	Outstanding.
Baden & St. Louis RR. Co.	1,000	1,000	....
Benton-Bellefontaine Ry. Co	3,240	3,240	....
Cass Avenue & Fair Grounds Ry. Co.	40,000	40,000	....
Citizens' Railway Co.	10,000	9,997	3
Clayton & Forest Park Railway Co.	661	634	27
Compton Heights Union Depot & Merchants' Terminal Railroad Co.	10,000	10,000	....
Delmar Ave. & Clayton Railway Co	50	50	....
Forest Park Lac. & Fourth St. Ry. Co.	937	937	....
Grand Avenue Railway Co.	100	100	....
Jefferson Avenue Railroad Co.	4,000	4,000	....
Kings Highway Railroad Co.	20	20	....
Lindell Railway Co	100,000	99,994	6
Midland Street Railway Co	2,000	2,000	....
Missouri Railroad Co.	22,986	22,986	....
Mound City St. Ry. Co.	5,250	5,250	....
National Railway Co.	25,000	25,000	....
Northern Central Railway Co.	2,000	2,000	....
St. Louis Clayton & C. C. Lake RR. Co.	120	120	....
St. Louis County Street Ry. Co.	467	467	....
St. Louis Cross County RR. Co.	1,000	1,000	....
St. Louis RR. Co.	19,387	19,309	78
St. Louis Traction Co., formerly People's Ry. Co.	20	20	....
Southern Electric RR. Co., common.	5,000	5,000	....
Do do do preferred	10,000	10,000	....
Southwestern Ry. Co.	30	30	....
Taylor Avenue Railway Co	5,000	5,000	....
Union Railroad Co.	12,000	12,000	....
Union Depot Railroad Co.	30,000	30,000	....
Vandeventer Avenue Railroad Co	200	200	....
Total	310,468	310,354	114

As under the laws of Missouri the United Railways Company has the power to purchase all the property and franchises of any other street railway with which it connects, or intersects, on obtaining the approval of two-thirds of the stockholders, ownership of the above stocks has been followed by actual deeds of the properties of *all* of the above companies, the final steps in the case of the St. Louis Traction Co. and the St. Louis RR Co. being taken in June, 1901.

LEASE—All the lines of railway of the United Railways Company have been leased to the St. Louis Transit Co., which see.

ROAD.—The mileage of the combined system is as follows:

	Miles.		Miles.
Missouri RR. System (elec.)	26·61	St. Louis Traction Co. (elec.)	9·60
Lindell Ry. System (elec.)	*109·19	Southern Electric Ry. (elec.)	21·68
Union Dep't RR. Sys. (elec.)	75·50	National Ry. System (elec.)	81·47
Jefferson Ave. Ry. (electric)	6·79	Un. Rys. (newly constructed)	8·76

Total miles in operation, all electric.....339·60

In addition to which a large amount of additional mileage has been authorized but not constructed.

*Including county roads.

STOCK AND BONDS.—	Date.	Interest.	Outstanding.	Maturity.
Stock, com., $25,000,000	....	.....	$17,261,300	.....
Stock, pref., 5% cum., $20,000,000	....	.....	14,694,200	gu 5% p. a.
Gen. 1st M., $45,000,000 ($1,000) g. c.,* cannot be called	1899	4g. J-J	28,292,000	July 1, 1934
	Interest at St. Louis Trust Co., Trustee; or at Brown Bros. & Co., N Y.			

Stock and Bonds—$5,305,800 preferred and $7,738,700 common stock are reserved for future acquirements and betterments. Of the $45,000,000 gen. 1st mtge. bonds, $16,708,000 are unissued, $13,708,000 being reserved for the retirement of underlying liens and $3,000,000 are reserved for the sole purpose of retiring the bonds of the St. Louis & Suburban in case its purchase should at any time be made. The 4 per cent loan is secured by all the stocks of the constituent companies, and by direct mortgage lien upon their property and franchises.

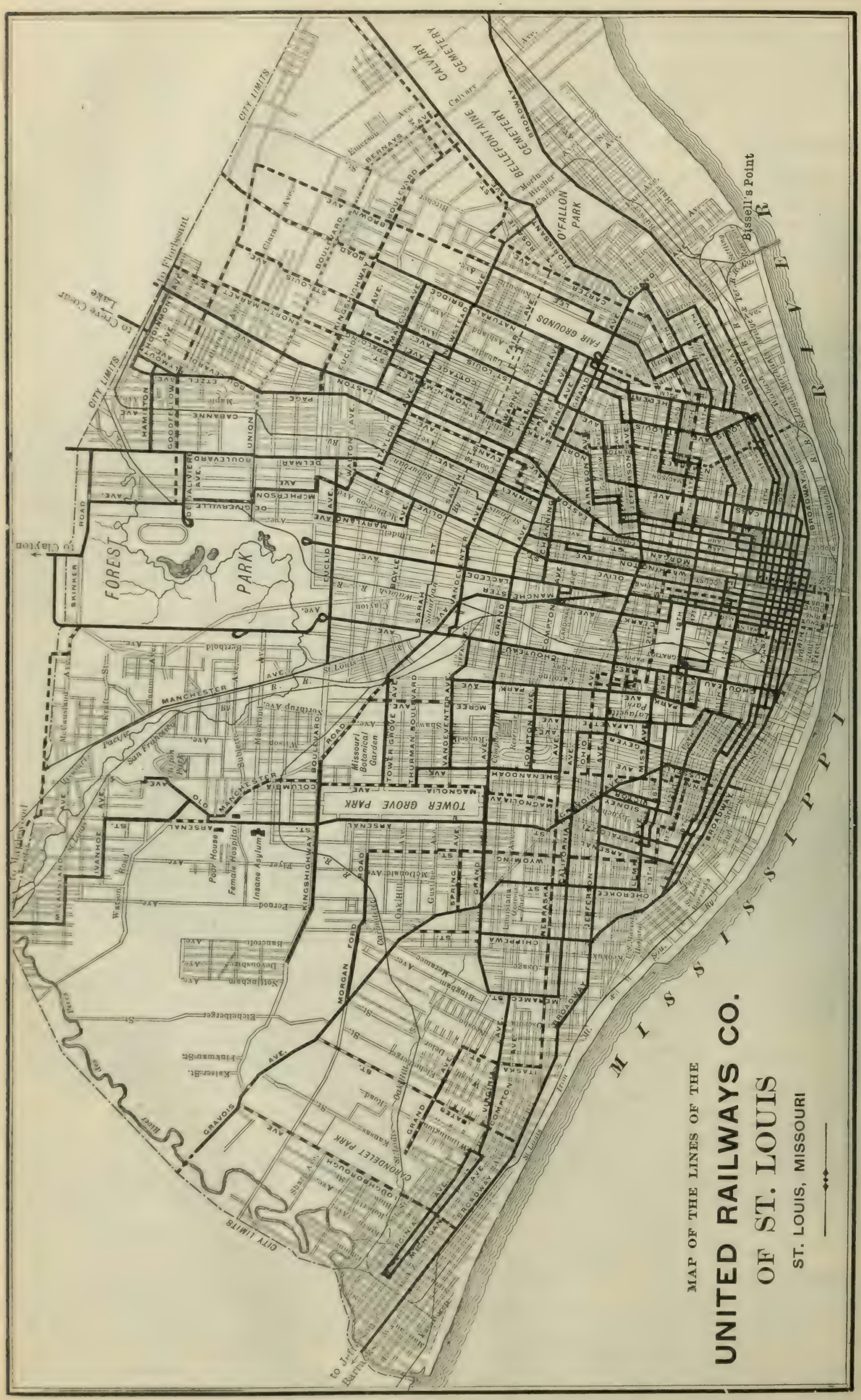
Lease Guaranty.—The St. Louis Transit Co., besides leasing all the lines of railway of the United Railways Co. of St. Louis, guarantees the payment of interest upon all the new 4s as well as on the bonds of the constituent companies, and also 5 per cent, payable quarterly, upon the preferred stock of the United Company.

Exchange of Stock.—The St. Louis Transit Co. has exchanged its stock (172,613 shares) for the common stock of the United Railways Company of St. Louis, share for share, in consideration of a payment to it by the stockholders of the United Railways Co. of $11 per share. This furnished the Transit Co. a cash capital of $1,898,743 free from all obligations except those under its lease.

BOND ISSUES OF CONSTITUENT COMPANIES.

MISSOURI SYSTEM—	Date.	Interest.	Outstand'g.	Maturity.
Missouri RR. 1st mtg., $1,000,000.....c*	1896	5 M. - S.	$700,000	Mch. 1, 1906
	Subject to call in 1901 at 105.			
LINDELL SYSTEM—				
Lindell Ry. 1st mort., $1,500,000.....c*&r gold, $1,000 each...	1891	5 g. F-A	$1,500,000	Aug. 1, 1911
	Interest payable in New York and St. Louis.			
Comp'n H. U.D.&M.T. 1st mort., gold....c*	1893	6 g. J-J	1,000,000	July 1, 1913
	Int. at St. Louis Trust Co; also in N. Y.			
Taylor Ave. RR. 1st mortgage, g.....	1893	6 g. J-J	500,000	July 1, 1913
	Interest at St. Louis Trust Co., St. Louis.			
UNION DEPOT SYSTEM—				
Union Dep't RR. Cons. M. ($3,500,000) g...	1893	6 g. J-D	3,500,000	June 1, 1918
*Jefferson Av. RR., M. $400,000.....	1895	5 M-N	277,000	Nov. 2, 1905
FORMERLY PEOPLES' RY. CO—				
SOUTHERN ELEC. SYSTEM—				
Southern Elec. 1st M.,..	1884	6 M - N	164,000	May 1, 1904
Consol. M. ($500,000)...	1889	6 M - N	336,000	May 1, 1915
Mort. of 1896, $200,000 ($1,000), gold..c	1896	5 g.	200,000	April 1, 1916
	Int. pay'le at Louisville, Ky., and St. L., Mo.			
NATIONAL SYSTEM—				
St. Louis RR. 1st M., cur. ($1,000 each) ..	1890	5 M-N	1,948,000	May 1, 1910
	Subject to call			May 1, 1900
Baden & St. Louis 1st mortgage, gold.....	1893	5g. J - J	250,000	July 1, 1913
	Subject to call after July 1, 1893.			
Cass Avenue & Fair Grounds 1st M.,$2,000,000, g., $1,000, sink. fund,, guar. p. & i. (Nat. Ry.)....c*	1892	5g. J-J	1,813,000	July 1, 1912
	Subject to call at 102 on any July 1 after 1893. Interest at No. Trust Co., trustee, Chicago.			
Citizens' Ry. 1st mort. gold ($2,000,000)...	1887	6 J - J	1,500,000	July 1, 1907
	Interest at St. Louis Trust Co., St. Louis; also at Amer. Exch. Nat. Bank, N. Y. City, Trustees are Chas. Parsons and Thos. E. Tutt.			
Total			$13,688,000	

* Owned jointly by Missouri, Lindell, Union Depot and National companies.


MAP OF THE LINES OF THE
UNITED RAILWAYS CO.
OF ST. LOUIS
ST. LOUIS, MISSOURI
FOREST PARK
TOWER GROVE PARK
CHOUTEAU PARK
CHARONDELET PARK
FAIR GROUNDS
O'FALLON PARK
CALVARY CEMETERY
BELLEFONTAINE CEMETERY
Bissell's Point
MISSISSIPPI RIVER
CITY LIMITS
to Florissant
to Creve Coeur Lake
to Clayton
to Jefferson Barracks
Missouri Botanical Garden
Poor House
Female Hospital
Insane Asylum
St. Louis
Manchester
Broadway
Grand
Olive
Natural Bridge
Easton
Delmar
Union
Kingshighway
Vandeventer
Compton
Jefferson
Missouri
Ohio
California
Nebraska
Arsenal
Gravois
Morgan Ford
Virginia
Michigan
Meramec
Chippewa
Shenandoah
Magnolia
Tower Grove
Old Manchester
Columbia
Ivanhoe
Hamilton
Goodfellow
Cabanne
Taylor
Walton
Marcus
Spring
Sarah
Boyle
Euclid
Skinker
Olive Blvd.
Delmar Blvd.
Natural Bridge Rd.
Manchester Rd.
Gravois Rd.
Kingshighway Rd.
Grand Ave.
Broadway
Jefferson Ave.
Missouri Ave.
Ohio Ave.
Nebraska Ave.
California Ave.
Meramec St.
Chippewa St.
Shenandoah Ave.
Magnolia Ave.
Tower Grove Park
Chouteau Park
Charondelet Park
Forest Park
Fair Grounds
O'Fallon Park
Calvary Cemetery
Bellefontaine Cemetery
Bissell's Point
Mississippi River

Dividends—First div. of 1¼ p.c. on pref. April 10, 1900; July, 1¼ p. c.; Oct., 1¼ p. c.; in 1901, 5 p. c.

OFFICERS.—President, Murray Carleton; Vice-President, Corwin H. Spencer; Sec. & Treas., James Adkins; Auditor, Frank R. Henry. Directors, Murray Carleton, Patrick Calhoun, C. D. McLure, Edward Whitaker, Albert H. Bauer, W. H. Thompson, Jas. M Duane, Corwin H. Spencer, F. E. Marshall, James Campbell, A. D. Brown.—V. 68, p. 381, 428, 673, 773, 1227; V. 69, p. 132, 181, 231, 284, 334, 646, 696, 1104; V. 70, p. 126, 181, 382, 481, 634, 688 998, 1096, 1197, 1293; V. 71, p. 31, 85, 343, 1270; V. 72, p. 284; V. 73, p. 33.

ST. LOUIS TRANSIT COMPANY.

ORGANIZATION—This company was formed under the laws of Missouri, and has leased all the lines of the United Railways Company of St. Louis. By St. Louis City ordinance, approved March 20, 1899, was given power to acquire, lease and operate until March 18, 1939, any of the lines which will be acquired under the proposed plan by the United Railways Company.

STOCK has been increased to $20,000,000 and is all to be exchanged, share for share, for the common stock of the United Railways Co., upon payment by the stockholders of the latter of $11 per share in cash; $17,261,300 had been so exchanged up to Nov. 1, 1901. Company guarantees the payment of interest upon all the bonds of the United Railways Co of St. Louis and its constituent companies and also 5 per cent upon its preferred stock.

LATEST EARNINGS—For nine months to Sept. 30, 1901, gross, $4,301,893, against $3,087,763 in the nine months of 1900.

REPORT.—The following shows the results for the calendar year 1900. During May, June, July and August, 1900, the company suffered from a strike of its employes, and as a result earnings were heavily reduced while expenses were increased. It is estimated that except for the strike the year's deficit would have been only $31,932.

Calendar Year 1900—	*St. Louis Transit Co.*	*Including St. Louis RR and St Louis Traction Co.**
Gross earnings	$3,906,526	$4,462,991
Operating expenses and taxes	3,136,129	3,646,488
Net earnings	$772 397	$816,503
Other income	82,892	6,216
Total income	$855,289	$822,719
Deductions from income	228 102	252,606
Net income	$627,187	$570,113
Fixed charges (incl. div. on pref. stock of United Railways)	2,219,055	2,264,506
Deficit	$1,591,868	$1,694,393

*Includes St. Louis Transit Co.'s proportion of these roads.

OFFICERS—President, Murray Carleton; Vice-Pres., Corwin H. Spencer; 2d Vice-Pres., A. B. duPont; Sec. and Treas., James Adkins; Auditor, Frank R. Henry.—V. 69, p. 231, 696; V. 71, p. 1270; V. 72, p. 284, 1136.

ST LOUIS AND BELLEVILLE TRACTION.—A trolley road.

ORGANIZATION—In January, 1900, parties owning the St. Louis & Belleville Electric Ry. and the Belleville Electric Ry. purchased the St. Louis Belleville & Suburban Ry. and consolidated the three companies, forming the St. Louis & Belleville Traction. The new company owns all the lines in Belleville and two double-track roads from East St Louis to Belleville, one of them on private right of way.

In July, 1901, acquired the property and franchises of the Mississippi Valley Transit Co., which had projected a line from East St. Louis to Belleville, Ill.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $1,500,000 ($100)	.....	.....	$1,500,000	.....
1st mort., $1,250,000 g. ($1,000)....c*	1899	5 g. M-S	1,000,000	Sept. 1, 1919
	Int. at Am. Tr. & Savings Bk., Chic., Trustee.			

Bonds may be called in 1909, at 105, when sinking fund of 7 per cent per annum begins. The balance unissued is reserved for future extensions.

ROAD—Owns 6 miles in City of Bellville; 42 miles from East St. Louis to Belleville, and leases 6 miles of single track in East St. Louis; total operated 54 miles.

OFFICERS—President, George J. Kobusch; Vice-President, Chas. M. Clark; Secretary, Z. W. Tucker; General Manager, John Bramlett. Office, Belleville, Ill.—V. 73, p. 83

ST. LOUIS & EAST ST. LOUIS ELEC. RY—

ORGANIZATION—Chartered in July, 1889. In Nov., 1901, it was reported that control of road had changed hands and that a new company was to be organized, with $500,000 stock and $450,000 5% bonds.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock	.....	.....	$250,000	.....
1st M. currency	1890	6 J-J	75,000	Jan. 1, 1905

Interest payable at office of the mortgage trustee, St. Louis Trust Co.

ROAD—2 miles of track on 1 mile of road. Cars cross Eads Bridge.—V. 73, p. 1011.

ST. LOUIS & SUBURBAN RY.—A trolley road.

ORGANIZATION—Incorporated Sept. 11, 1884. This company is a reorganization of the St. Louis Cable & Western Ry Co., which it bought in at the foreclosure sale of the latter's property June 10, 1890. In July, 1897, secured control of the St. Louis & Kirkwood RR.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity, etc.*
Stock ($100)	.....	.....	$2,500,000	.....
St. L. Cable & Western Ry 1st M	1884	6 M.-N.	600,000	1914
	Interest at Farmers' Loan & Tr. Co., N. Y. city.			
St. Louis & Suburban 1st M. ($2,000,000) g. $1,000	1891	5 g. F.-A.	1,400,000	Feb. 1, 1921
	Interest payable in Boston by the trustee, the American Loan & Tr. Co.			
Income bonds	1891	5 Feb.	300,000	Feb. 1, 1921
	Interest at American Loan & Tr. Co., Boston.			

On Jan. 25, 1899, the stockholders voted to increase the capital stock $500,000 to $3,000,000; also to issue $500,000 additional bonds. Mississippi Valley Trust Co., St. Louis, Trustee. At latest date these bonds had not been floated.

ROAD—Operates about 40 miles of track.

OPERATIONS—Following is the number of passengers carried during each quarter of the calendar years:

	1st quar.	*2d quar.*	*3d quar.*	*4th quar.*	*Tot. for year.*
1901	3,488,428	4,005,693	4,021,925	.....	.....
1900	2,905,941	5,179,373	4,929,299	3,798,405	16,812,998
1899	2,727,241	3,244,924	3,243,173	3,305,674	12,520,912
1898	2,673,149	3,070,129	2,952,439	3,042,831	11,738,548

OFFICERS—President, C. H. Turner; Vice-Pres't, S. M. Kennard; Sec. and Treas., T. C. Kimber; Gen'l Mgr. Thos. M. Jenkins.

(1) ST. LOUIS & MERAMEC RIVER RR.—

Entire issue of stock ($2,000,000) is held in the treasury of the St. Louis & Suburban, which company also guarantees the bonds.

ORGANIZATION—Organized in 1894, and in 1896 obtained all the rights and franchises of the Manchester Road Electric Ry.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $2,000,000	.....	.....	See text.	.....
1st M., $1,000,000, gold ($1,000), guar. p. & i., by St. L. & Sub., end....c*	1896	6 g. M-N	$1,000,000	May 8, 1916
	Interest at Mississippi Valley Trust Company, St. Louis, trustee.			
Consol. M., $2,000,000...	1898	(?)	None Nov. 1, 1901	(?)

In 1898 stock increased to $2,000,000 (from $1,000,000), and an additional issue of $1,000,000 bonds authorized for extensions, etc.

ROAD—Trolley from Sarah St., on St. Louis & Suburban, to Jackson Road, 10·96 miles; extension 3 miles to St. L. & Kirkwood tracks over which cars run to Meramec Highlands. Rails, 73-lb. girder and 60-lb T. The St. Louis & Suburban furnishes power and carries the country passengers 3½ miles over its own road to down-town terminus of other lines President, C. H. Turner.

(2) ST. LOUIS & KIRKWOOD RR.—A trolley road.

ORGANIZATION—Completed March 1, 1896 Connects at Forest Park with Lindell Railway. In July, 1897, St. Louis & Suburban Ry. obtained control. The Suburban road connects with it at Kirkwood and uses its tracks for about 4 miles.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock (par, $100)	.....	.....	$300,000	.....
New 1st mort., $350,000	1898	.....	None Nov. 1, '01	.....

New mortgage, $350,000, was authorized to replace 1st mortgage, $300,000.

ROAD—Owns 10½ miles track in St. Louis County (none in the city).—V. 64, p. 331.

SALT LAKE CITY, UTAH.

POPULATION 1900 53,531 IN 1890 WAS 44,843, AND IN 1880 WAS 20,768.

CONSOLIDATED RY. & POWER CO.—A trolley road.

ORGANIZATION—Incorporated in 1901 in Utah to take over and consolidate the Salt Lake City RR. (chartered Jan. 19, 1872); the Salt Lake Rapid Transit Co.; the East Bend Street Ry. and the Popperton Place & Ft. Douglas Rapid Transit.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $4,000,000 ($100)	.....	.....	$4,000,000	.....
Salt Lake City 1st M., s. f., gold ($1,000) ($1,500,000) ..... c*	1893	6 g J-J	840,000	Jan. 1, 1913
	Guarantee Trust Co., trustee.			
Salt Lake City 2d M., $500,000 ($1,000)...	1901	6 F-A	500,000	Feb. 1, 1905
	Wm S. and C. K. McConnack, trustees.			
Salt Lake Rapid Transit 1st mortgage, $500,000 ($100).....	1890	6 F-A	315,000	Feb. 1, 1910
			108,000	July 1, 1903
	Int. at Am. L. & Tr. Co., Boston, trustee.			

Bonds—Entire issue of Salt Lake City 1st mort. bonds subject to call Jan. 1, 1903, or any Jan. 1 thereafter; from Jan. 1, 1904, to Jan. 1, 1913, one-tenth must be paid yearly; bonds to be called and paid in numerical order.

Under terms of the mortgage, bonds may be issued for extension of and additions to the mortgaged property at rate of not more than 70 per cent of the cost of such addition and extensions, and the bonds at any time issued shall not exceed $20,000 per mile for each mile of road constructed, equipped and in operation. After debt reaches $1,000,000 no bonds can be issued unless the net earnings for preceding 12 months are sufficient to pay 12 per cent on all bonds outstanding and 12 per cent on the bonds proposed to be issued.

ROAD—The Consolidated Company will own and operate 72·83 miles of track, including double track, sidings, etc.

OFFICERS—President, C. L. Rood; Vice-President, W. P. Read; Secretary and Treas., Joseph S. Wells; Supt. and Purch. Agt., W. P. Read.—V. 72, p. 1239, 1280; V. 73, p. 33, 185, 338.

WEST SIDE RAPID TRANSIT—An electric and steam road.

Operates 12 miles of track. Stock, $300,000. President, L. L. Nunn; Sec. and Treas., A. M. Wrench.

SAN ANTONIO, TEX.

POPULATION 1900 WAS 53,321; IN 1890 WAS 37,673, AND IN 1880 WAS 20,550.

SOUTHERN LIGHT & TRACTION CO.—

The American Light & Traction Co. has absorbed the Southern Light & Traction by the purchase of a very large controlling interest in the stock. V. 73, p. 235.

ORGANIZATION—Incorporated in 1899 as a consolidation of the San Antonio Traction Co. and the San Antonio Gas & Electric Co. The Traction Co. is a consolidation of the San Antonio Street Ry. Co. and the San Antonio Edison Co. The Gas & Electric Co., in turn, is a consolidation of the San Antonio Gas Co. and the Mutual Electric Light Co., and does the entire gas and electric business of the city. These properties were financed by Emerson McMillin & Co., New York. In 1901 acquired by purchase the Alamo Heights RR. and liquidated it; also acquired the West Side Electric St. Ry., and now own and operate all the street railways in the city.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $2,500,000 ($100)	.....	.....	$1,762,500	May 20, '01, 1½%
Col. Trust $2,500,000, g., ($1,000); no s. f.. .. c*	1899	5 g. M-S	1,900,000	Sep. 1, 1949
	Int. at Continental Tr. Co., N. Y., Trustee.			

Bonds—The bonds are secured by deposit with the Continental Trust Co. of New York of all the stock and all the bonds (the latter $750,000) of the San Antonio Traction Co. and the San Antonio Gas & Electric Co., and are redeemable at 105 upon six months' notice.

DIVIDENDS—The first semi-annual dividend of 1½ p. c was paid May 20, 1900; also 1½ p. c. Nov. 20; in 1901, May, 1½ p. c.; Nov. dividend passed.

ROAD—Owns and operates 40 miles of track in City of San Antonio.

LATEST EARNINGS—Of the combined properties from Apr. 1 to Sept. 30, 1901, net was $92,980, against $71,983 in 1900.

REPORT—Net after deducting taxes, etc., for year ending March 31, 1901, $161,517; interest, $80,107. In 1900, net $155,560; interest $74,222.

OFFICERS—President, Emerson McMillin; Secretary, W. F. Douthirt, 40 Wall St., New York; Treas., C. T. Scoville.—V. 70, p. 740, 793, 895; V. 72, p. 723; V. 73, p. 237, 1012.

SAN DIEGO, CAL.

POPULATION IN 1900 WAS 17,700; IN 1890 WAS 16,159; AND IN 1880 WAS 2,637.

SAN DIEGO ELECTRIC RY—A trolley road.

ORGANIZATION, ETC.—Began operation in 1891, and in March, 1898, purchased Citizens' Traction Co. at foreclosure sale. Owns 18 miles of track. Stock auth., $500,000. President, A. B. Spreckels, San Francisco, Cal.; Vice-Pres., E. S. Babcock; Sec. and Treas., J. A. Flint.

SANFORD, ME.

POPULATION 1900 WAS 6,078; IN 1890 WAS 4,201; AND IN 1880 WAS 2,734.

SANFORD & CAPE PORPOISE RR.—A trolley road

ORGANIZATION—Connects Sanford, Alfred, Lyman, Kennebunk, West Kennebunk and Kennebunkport, Me., with the terminal at Cape Porpoise.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $250,000 ($100)...	.....	.....	$250,000	.....
1st mortgage, $250,000, $1,000, gold	1899	5 g.	250,000	1929

(Morton Trust Co., N. Y., Trustee.)

Bonds are guaranteed for first five years:

ROAD—Road between Sanford and Kennebunk, opened August 19, and completed to Cape Porpoise, 6 miles further, on Sept. 1 1899; total, 25 miles; laid with 60 lb. T rails; standard guage, and operating 16 passenger cars.

EARNINGS—For year ending June 30, 1901, gross, $64,093; net, $17,525.

OFFICERS—Pres. and Gen. Man., Ernest M. Goodall; Vice-Pres., Frank Hopewell; Treasurer, Louis B. Goodall; Superintendent, I. L. Meloon. —V. 68, p. 332; V. 69, p. 492.

SAN FRANCISCO, CAL.

POPULATION 1900 WAS 342,782; IN 1890 WAS 298,997; AND IN 1880 WAS 233,959.

CALIFORNIA STREET CABLE—

ORGANIZATION—Chartered Feb. 8, 1877. Annual meeting the second Wednesday in July.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par, $100).....	.....	Monthly.	10,000 shares. $60 paid in.	.....
1st mortgage, gold....	1890	5g. J - J	$900,000	Jan. 1, 1915

Dividends have been 50 cents monthly.

ROAD—Operates 11½ miles of track on 5½ miles of street.

OFFICERS—President, J. B. Stetson; Vice-President, J. Henry Meyer; Secretary, W. E. Griffith; Treasurer, A. Borel & Co.; Supt., J. W. Harris. Office, San Francisco, Cal.

GEARY STREET PARK & OCEAN RR.—

ORGANIZATION—Incorporated Nov. 5, 1878. Annual meeting first Wednesday after second Tuesday in April.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100).....	.....	.....	10,000 shares, $37 paid in.	See text.
1st M., $750,000, gold	1891	5g A - O	$671,000	Oct. 1, 1921

Dividends—Payments are in 50 cents per share. In 1895, 6 dividends of 50 cents paid; in 1896, 5 dividends; in 1897, 3 dividends; in 1898, 6 dividends; in 1899, 6 dividends; in 1900, 6 dividends; in 1901, Feb., 50c.; April, 50c.; June, 50c.; Aug., 50c.; Oct., 50c.

ROAD—Owns 4 miles of double-track cable road laid with 72-lb. steel rails.

OFFICERS—President, H. E. Huntington; Vice-President, Adam Grant; Secretary and General Manager, Geo. B. Willcutt; Treasurer, N. T. Smith. Man. Purchases and Supplies, R. P. Schwerin. Office, W. F. & Co. Express Building, San Francisco.

MARKET STREET RAILWAY—

In Nov., 1901, the Baltimore syndicate, represented by Geo. R. Webb, Baltimore, R. G. Hanford and Attorney-General T. L. Ford of San Francisco, which lately purchased the San Francisco & San Mateo Electric Ry., the Sutro RR. Co. and the Sutter Street Ry., also acquired control of this company through the purchase of a majority of the capital stock. An early consolidation of the various properties is looked for. V. 73, p. 393, 1011.

ORGANIZATION—Formed by consolidation of a number of companies, including those whose bonds are in the table below. The Metropolitan Ry. has also been merged. (See V. 61, p. 750.)

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100).....	.....	Q-J	$18,617,000	Oct., 1901, 60c.
Market St. Cable Ry., 1st M., $1,000 gold.....c	1883	6g. J - J	3,000,000	Jan. 1, 1913
Omnibus Cable Co. 1st M	1888	6 A - O	2,000,000	Apr. 2, 1918
Park & Cliff House 1st M	1887	6 J - J	350,000	Jan. 1, 1913
Powell Street 1st M....	1887	6 M - S	700,000	Mar. 1, 1912
Park & Ocean 1st M....	1884	6 J - J	250,000	Jan. 1, 1914
Ferries & Cliff H. 1st M	1889	6 M - S	650,000	Mar. 1, 1914
Market Str. Ry. consol. M. for $17,500,000 g.	1894	5g. M - S	5,124,000	Sept. 1, 1924

Interest is payable at Treasurer's office, San Francisco.

Bonds.—The remainder of consols is reserved to retire underlying liens and to provide for extensions and betterments.

Dividends of 60 cents per share are paid quarterly.

ROAD—Company on Dec. 31, 1900, owned track as follows:

Roads owned in fee—	Miles.	Roads owned in fee—	Miles.
Main line & brchs. (horse)...	4·11	Main line & brchs. (steam)..	11·80
do. do. (trolley)	117·94	Total single track.....	178·14
do. do. (cable)...	44·29	Rails 37 to 85 lbs. to yard.	

EARNINGS—For year ending Dec. 31, 1900, gross, $3,943,323; net, $1,548,955; taxes, interest and sinking fund, $1,041,029; dividends, $446,808; balance, surplus, $61,118. In 1899, gross, $3,674,127

OFFICERS—President, H. E. Huntington; Vice-President, Charles Holbrook; 2d Vice-President, A. Hayward; Secretary and Controller, Geo. B. Willcutt; Treasurer, N. T. Smith; Man. Purchases and Supplies, R. P. Schwerin. Office, San Francisco, Cal.—V. 61, p. 750; V. 71, p. 82; V. 73, p. 391, 616, 1011.

PRESIDIO & FERRIES RAILROAD—

ORGANIZATION—Chartered Jan. 6, 1882.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par, $100).....	.....	.....	10,000 shares. $55 paid in.	.....
1st mort., $250,000...	.....	6 M&N	$150,000	1911

ROAD—Operates 11½ miles of road as follows: Cable, 7½ miles; horse, 2 miles; steam, 2 miles; total track, 11½ miles.

DIVIDENDS of 10 cents per share are paid monthly.

OFFICERS—President, G. A. Newhall; Secretary, John B. Leighton. Office, corner Union and Sharp streets, San Francisco.

SAN FRANCISCO & SAN MATEO ELECTRIC RAILWAY—A trolley road.

In April, 1901, this property was purchased by a Baltimore syndicate (see Market Street Ry. above).

ORGANIZATION, ETC.—Successor in May, 1896, to S. F. & San M. Ry., sold in foreclosure. Capital stock $1,000,000. No bonds.

EARNINGS—Fiscal year 1901: Gross, $251,518, agst. $224,427 in 1900.

ROAD—Owns 23 miles of trolley track. Since 1897 has been entirely rebuilt.

OFFICERS—President, J. L. Blackwell; Vice-President, Geo. R. Webb, Baltimore; General Manager, S. W. Huff; Secretary and Treas., G. E. Starr, Baltimore—V. 62, p. 684; V. 72, p. 723, 873; V. 73, p. 139.

SUTTER STREET RAILWAY—A cable road.

This road was purchased in Aug., 1901, by the Baltimore syndicate, which has also secured control of the Market St. Ry and other San Francisco roads.

ORGANIZATION—Chartered Dec. 22, 1887.

In October, 1899, purchased the interest of the Sutro estate ($213,100 stock out of $243,100) in the Sutro Railroad Co., paying $215,000, which included a depot site.—V. 69, p. 907.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last Div., etc.
Stock (par, $100).....	....	Q-M 15	$2,000,000 Full paid.	Sept. 14, '01, 1¼%
1st M., g., $1,000 each	1888	5 M-N	$1,000,000	May 1, 1918

Trustee is California Title, Ins. & Trust Co. of San Francisco.

Subject to call at par $50,000 yearly, beginning May 1, 1908. If so ordered by the company's directors, Nos. 1 to 50 to be called first, and the others in the order of their numbers.

Dividends: In 1893, 5 p. c.; in 1894, 5 p. c.; in 1895, 4 p. c.; in 1896, 4 p. c.; in 1897, 5 p. c.; in 1898, 5 p. c.; in 1899, 5 p. c.; in 1900, 5 p. c. In 1901, March, 1¼ p. c.; July, 1¼ p. c.; Sept., 1½ p. c.

ROAD—	Miles.		Miles.
Cable road (iron and cement)	5·75	Horse road.....	·68
do second track....	5·75		
Rails 43 lb. T. Cars, 50		Total owned in fee.....	12·18

OFFICERS—President, R. F. Morrow; Vice-President, J. L. Schmitt; Secretary, A. K. Stevens; Treasurer, M. Schmitt, all of San Francisco. —V. 69, p. 907; V. 73, p. 739.

(1) SUTRO RAILROAD CO.—A trolley road.

ORGANIZATION—Incorporated to build and operate a road on Central Ave., etc., to the Cliff, with a branch line to the Park on 8th Avenue. In Oct., 1899, the Sutter Street Ry. purchased the interest of the Sutro estate ($213,100 of the $243,100 stock outstanding) and thus obtains control of the road.—V. 69, p. 907. In June, 1900, stockholders were assessed $1 00 per share.

STOCK—	Par.	Authorized.	Outstanding.
Stock.....	$10	$400,000	$231,080

ROAD.—Five miles long (9·9 miles track), was opened Jan. 27, 1896.

SAVANNAH, GA.

POPULATION 1900 WAS 54,244; IN 1890 WAS 43,189; AND IN 1880 WAS 30,709.

CITY & SUBURBAN RR.—A steam and trolley road.

ORGANIZATION—Incorporated in April, 1882. Controlled in same interest as and operated by S. T. & I. of H.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock (par $100).....	.....	.....	$50,000	.....
1st mortgage (old 7s) .	1882	6 M-N	200,000	Jan. 1, 1902
2d mortgage (old 7s)...	1883	6 Q-F	50,000	1903

In Nov., 1897, bondholders agreed to reduce interest on their bonds from 7 to 6 per cent, in return their lien being extended to cover the entire property of City & Suburban, including extensions and electrical equipment and $250,000 of the new S. T. & Isle of H. 4s.

First mortgage trustee, T. M. Cunningham. *Interest* payable at Savannah Bank & Trust Co.

ROAD—Operated 21 miles of track.

OFFICERS—President, James H. Johnston; Vice-President, Henry Parsons; Sec'y, E. J. Thomas; Treas., E. J. Thomas, Jr.—V. 64, p. 755.

SAVANNAH THUNDERBOLT & ISLE OF HOPE RY.—A trolley road.

ORGANIZATION—On May 29, 1897, the property of the Savannah Traction was conveyed to this company without foreclosure. The Traction was formed in January, 1897, as successor to the Savannah Electric Ry. sold in foreclosure Jan. 5, 1897 (V. 64, p. 85). The S. T. & I. of H. is controlled by George Parsons of New York, who also controls the City & Suburban.

The property of the Suburban & West End Ry., sold at foreclosure August 1, 1899, was bought in the interest of this company.

	Date.	Interest.	Outstand'g.	Maturity.
Stock	....	.....	$1,000,000	.....
1st mortgage, $1,250,000, gold, $1,000... .....c*	1897	4 cur., Q.-J. Trustee, Central Trust, N. Y.	$1,250,000	J'ly 1, 1947

Bonds of 1897 were issued in payment of the acquired property

ROAD—Operates 19 miles of track.

OFFICERS—President, George Parsons; Vice-President, J. H. Fall. Treasurer, Edward J. Thomas, Jr.; Secretary, Edward J. Thomas, Sr. —V. 64, p. 85, 182, 755, 1089; V. 65, p. 152, 621, 926; V. 69, p. 334.

SCHENECTADY, N. Y.

POPULATION 1900 WAS 31,682; IN 1890 WAS 19,857; AND IN 1880 WAS 13,655.

SCHENECTADY RAILWAY—A trolley road.

ORGANIZATION—A reorganization on Feb. 11, 1895, of the Schenectady Street Railway Co., which was chartered in 1886. Controls the entire street railway and electric light business in Schenectady and suburbs. Stock is all owned by the General Electric Co

In Jan., 1901, authorized an increase in its capital stock from $300,000 to $600,000, to provide for extensions and betterments.—V. 72, p. 242. Owns the entire stock of the Schenectady Illuminating Co., which is deposited as additional security for the bonds of 1901. Franchises unlimited

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock ($600,000), $100.	.....	.....	$300,000	.....
New 1st mort., gold, $2,000,000, $1,000.c*	1901	4½ g. M S	900,000	Sept. 1, 1941

Int. at Mercantile Trust Co. N. Y., Trustee. May be red. after Sept. 1, 1911, at 110 & int.

1st M., $300,000, gold, $1,000.....c*	1895	5g. J - J	300,000	Jan. 1, 1925

Interest at Merc. Trust Co., N. Y., trustee.

ROAD—Total track owned and operated 41 miles, including extension to Albany of 12 miles (double track), completed in Sept., 1901. Line to Troy under construction.

LATEST EARNINGS—Fiscal year ending June 30:

Year	Gross.	Net.	Oth. inc.	Int., tax., etc.	Bal. sur.
1900-1901.....	$94,711	$36,473	$42,883	$21,583	*$21,331
1899-1900.	60,886	df. 750	32,154	20,215	11,189

* After writing off $36,442.

OFFICERS—President, Hinsdill Parsons; Vice-President and Manager, R. H. Fraser; Secretary-Treasurer, Jas. O. Carr, all of Schenectady.—V. 60, p. 303; V. 63, p. 716; V. 65, p. 233; V. 67, p. 321; V. 71, p. 544; V. 72, p. 242; V. 73, p. 338, 445, 495, 554, 1011.

SCRANTON, PA.

POPULATION 1900 WAS 102,026; IN 1890 WAS 75,215; AND IN 1880 WAS 45,850.

LACKAWANNA & WYOMING VALLEY RAPID TRANSIT—

ORGANIZATION—Incorporated under laws of New Jersey in Oct., 1900, to build an electric road from Carbondale southwest about 35 miles, via Scranton and Pittston, to Wilkesbarre. The authorized capital stock was $2,850,000, but in May, 1901, was increased to $5,000,000, and again increased in July, 1901, to $6,500,000.

STOCK AND BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $6,500 000 ($100).	.....	.....	$6,500,000	.....
Col. trust mtge. $1,000), gold, $2,500,000.....	1901	5 g. F A	See text.	Aug. 1, 1951
	Int at Standard Trust Co., N. Y., Trustee.			

Bonds—Up to Nov. 1, 1901, none of the collateral trust mortgage bonds had been issued.

ROAD—In Nov., 1901, the road was well under construction, being laid with 90-lb. rail. 70 miles track. Roadbed between Scranton and Pittston of 10 miles had been practically completed.

OFFICERS—President, William Connell, Scranton; Vice-Pres., T. B. Simpson, Oil City; Treasurer, H. J. Conant, New York; Secretary, S. R. Ketcham, Philadelphia.

DIRECTORS—M. S. Quay, William Connell, C. C. Mattes and T. F. Penman of Scranton; T. B. Simpson, George Lewis, Joseph Seep, Oil City; Dr. G. C. Mohn, Laurelton; Dudley Phelps, New York.—V. 71, p. 13; V. 72, p. 872, 988; V. 73, p. 184.

SCRANTON RAILWAY—A trolley road.

ORGANIZATION—On Jan. 1, 1897, assumed all the assets and liabilities of the Scranton Traction Co., etc—V. 63, p. 1064; V. 64, p. 85.

The company owns all the stock of the Carbondale Ry. and practically all of the stock of the Scranton & Pittston Traction and the Scranton & Carbondale Traction; also the entire issue of the new Carbondale Ry. mortgage ($300,000).

STOCK & BONDS—	Par.	Date.	Interest.	Outstand'g.	Maturity.
Stock ($6,000,000)..	$50	....	.....	$3,000,000	Sept.,1900,1%
Scranton Trac. 1st M., $1,000,000, gold, no option.c*	1,000	1892	6 g.M-N	1,000,000	Nov. 1, 1932
	Interest x at E. W. Clark & Co., Philadelphia.				
Scran. Pas. Ry. 1st M.	1,000	1890	6 M-N	100,000	May 1, 1920
Scranton Sub. 1st M., g., gu., p.&i.c*	500&c	1890	6g. M-N	200,000	1909
	Trustee, Farmers' L. & T. Co., N. Y.				
Peop's St. Ry. 1st M. g.	1,000	1888	6g. F-A	200,000	Aug. 1, 1918
Do gen. M., gold		1891	6g. J-D	100,000	Dec. 1, 1921
Scranton Ry. M., $2,500,000, gold ($1,000) .. c*		1897	5g. J-J	900,000	Nov. 1, 1932
	Trustee, Continental Trust, N. Y. City.				
Scranton Ry. gold col. trust $500,000 ($1,000, $500)c*.....		1900	5g. J-J	$500,000	Nov. 1, 1932
	Prov. Life & Trust Co., Phila., trustee. Int. (x) at office in Scranton, or ag'cy. Phila.				

x Free of United States and Pennsylvania State taxes.

Bonds—Of the $2,500,000 Scranton Ry. mortgage 5s of 1897, $1,600,000 are reserved to retire prior bonds at maturity, and $150,000, in Jan., 1901, were held by the company. The collateral trust bonds can be called at any time at 105 and interest on 30 days' notice; furthermore the right is reserved to call in and exchange the bonds at any time before maturity for bonds bearing the same rate of interest "which may be issued by a consolidated street railway company controlling by consolidation or lease the street railway lines represented by the securities pledged." The securities pledged consist of all the stock ($450,000) and the entire issue ($300,000) of the Carbondale Railway Co. mortgage of 1900; also $498,700 out of the $500,000 stock of the Scranton & Carbondale Traction Co.; $943,775 out of the $976,125 stock of the Scranton & Pittston Traction Co.; likewise $60,000 out of the $355,500 bonds of the latter.

Dividends—The first dividend of 1 p. c. was paid Sept. 1, 1900.

ROAD—Owns and operates all the street roads in and around city of Scranton, having an aggregate mileage as follows:

Owned—	*Miles.*		
Scranton Railway.....	38·10	Lackawanna Val. Trac.....	3·94
Leased	*Miles.*	Carbondale Railway.....	15·25
Scranton & Pittston.....	12·44	Pittston & Scranton St. Ry.	2·03
Scranton & Carbondale.....	4·92	Total system.....	76·68

REPORT—The following (for years ending June 30) covers the operations of all leased lines for May and June, 1900, only; for periods before that results include the Scranton Ry. alone.

	Gross	Net.	Taxes.	Interest.	Bal., Sur.
1900.....	$464,807	$224,066	$13.700	$140,523	$69,843
1899.....	393,566	198,240	11,000	127,579	59,661

LATEST EARNINGS*—2 mos., July 1 to Aug. 31. 1901.....Gross, $127,958; net, $62,318
1900.....Gross, 116,843; net, 55,506

* Includes Scr. Ry., Scr. & Carb., Scr. & Pitts., Carb. Tr. and Carb. Ry.

OFFICERS—President, C. M. Clark; Vice-President, J. P. Ilsley; Sec'y and Treas., C. Ford Stevens, Bullitt Building, Phila.; Gen. Man., Frank Silliman, Jr., Scranton, Pa.—V. 64, p. 85; V. 67, p. 127; V. 68, p. 674; V. 71, p. 492.

(1) CARBONDALE RAILWAY—A trolley road.

This is the old Carbondale Traction Co., which was sold at foreclosure in 1900. The Scranton Railway Co. owns all the stock of the Carbondale Railway, also the $300,000 5 p. c. gold bonds, due June 1, 1926. Road is leased to Scranton Railway.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock auth., $450,000) ($50)..	....	.....	$450,000	.....
1st M., Carbondale Traction Co., c* & r. ($150,000), gold ($500 & $1,000).....	1892	6 g J-J	150,000	July 1, 1922
	Interest at Central Trust Co., trustee, New York City.			
Carbondale R'way, 1st mortgage, $300,000, gold, registered.....	1900	5 g. J-D	300,000	June 1, 1926
	Int. at E. W Clark & Co., Philadelphia. Geo. L. Estabrook, Phila., trustee.			

BONDS—First mortgage of Carbondale Traction, due 1922, has a sinking fund of $2,500 per annum after July 1, 1895, but bonds cannot be called. The new bonds of Carbondale Ry., due 1926, have no sinking fund, but can be called at any time, at 105 and accrued interest, upon 10 days' notice.

ROAD—System includes 15 miles of road, beginning at Forest City, Pa., and running through Vaudling, Richmondale, Wilson Creek Simpson, Carbondale, Mayfield, Jermyn, Archbald to Peckville, where it connects with Scranton lines.—V. 69, p. 1061; V. 70, p. 75.

(2) SCRANTON & CARBONDALE TRACTION—A trolley road.

ORGANIZATION—Scranton Railway Co. leases this company for fifty years and operates the road and furnishes the power.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Divs., etc.
Stock.....	....	....	.....	$500,000	J'ly 1,'99,1%
1st M., $1,000,000, g., $1,000.....c* Free of State tax.	5	1893	6 g. J-J	150,000	Jan. 1, 1923
	Interest at E. W. Clark & Co., Philadelphia.				

Bonds for $100,000 are reserved for power plant, if required, and $750,000 for purchase of other railroads and new property.

ROAD—Owns road extending from Scranton to Archbald, Pa., about 5 miles; connects with Carbondale Railway to Carbondale.

Earnings are now included in Scranton Railway report.

(3) SCRANTON & PITTSTON TRACTION.—A trolley road.

ORGANIZATION—Chartered Sept., 1893, and on Oct. 5, 1893, leased for 50 years to Scranton Railway Company; has since been purchased by the Scranton Railway Company. The Pittston Company owns the entire capital stock of the Lackawanna Street Railway and the Pittston Jenkins & Avoca Street Railway, and a majority of the capital stock of the Pittston Suburban Passenger Railway, operating their properties under lease.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g	Maturity.
Stock (par $100)....	.....	.....	.....	$976,125	.....
Mort. $525,000, g., $1,000 & $500 c* gu. by Scran. Tr.	15	1893	6g. A-O	*355,500	Oct. 1, 1923
	Interest (x) at Union Trust (Trustee), Phila. Nos. 1 to 400 $1,000 each and Nos. 401 to 650 $500.				

x Both principal and interest are payable free from all United States and State of Pennsylvania taxes.

* Of the bonds outstanding $295,500 are guaranteed by the Scranton Ry,

ROAD—Owns and operates 12½ miles of track, uniting Scranton with Greenwood, Moosic, Taylorville, Avoca, Pittston and Readham.

EARNINGS—Earnings are now included in Scranton Ry.

SEATTLE, WASH.

POPULATION 1900 WAS 80,671; IN 1890 WAS 42,837; AND IN 1880 WAS 3,533.

THE SEATTLE ELECTRIC CO.—(A trolley road).

This company, which was incorporated in the State of Washington on January 3, 1900, is a consolidation of nearly all the street railways (all except one small road) and electric-light interests in and around the City of Seattle. In 1900 was granted a 35-year franchise over all its lines, but must sell 25 tickets for one dollar. In February, 1901, the $4,358,000 1st mtge. bonds were listed on the Boston Stock Exchange. The following companies have been acquired:

Seattle Traction Co.	Seattle Steam Heat & Power Co.
West St. & North End Electric Ry.	Third St. & Suburban Ry. Co.
Madison St. Cable Ry. Co.	Union Electric Co.
Union Trunk Line.	Burke Block Lighting Plant.
Consumers' Electric Co.	First Ave. Cable Ry.
Green Lake Electric Ry.	Grant St. Electric Ry.
North Seattle Cable Ry.	James Street Construction Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
St'k, $5,000,000 com. ($100)	.....	.....	$3,600,000	.....
Stock, $1,750,000. pref. 6 per cent non-cum. ($100)	.....	.....	1,750,000	Oct.,'01,3%
1st M. $5,000,000 gold..c* ($1,000)	1900	5 g F-A	4,358,000	Feb 1, 1930
	Int. at Boston Safe Dep. & Tr. Co., Trustee.			

Bonds—The mortgages on most of the consolidated companies have been discharged, and companies turned over to the Seattle Electric Co. outright; the others are operated by the Electric Co. as owner of practically all of the stock and bonds. Of the new mortgage $642,000 can be issued only for actual additions and for not over 75 p. c. of cost of same. *Sinking fund*—1 p. c. of the entire amount of bonds outstanding is payable to it yearly. Bonds can be called at 110 and interest.

Dividends—First dividend of 1½ per cent on preferred stock was paid April, 1901. Dividends changed to half-yearly, and 3 per cent paid Oct. 1, 1901.

ROAD—Operates about 65 miles of track.

REPORT.—For calendar year, 1900, gross, $1,094,902; net, $284,426.

LATEST EARNINGS—Jan. 1 to Sept. 30:

1901 .....Gross, $971,186; net, $374,750
1900 .....Gross, 786,093; net, 198,605

OFFICERS—President, Jacob Furth; Vice-President and Treasurer, Henry B. Sawyer; Secretary, Geo. Donworth; General Managers, Stone & Webster, Boston, Mass.—V. 70, p. 231, 584; V. 71, p. 438, 1221; V. 72, p. 582, 873, 1136; V. 73, p. 664.

SEATTLE CITY RAILWAY—A cable road.

ORGANIZATION—This company and Leschi Park were purchased at foreclosure sale on Sept. 21, 1901, by Jas. S. Goldsmith, representing the Seattle Electric Company. In October, 1901, was re-incorporated in Washington as the Seattle Railway with $500,000 (par $100) authorized capital stock and $500,000 authorized bonds.

ROAD—Owns about 5 miles of cable road on 5 miles of street in Seattle, known as the Yesler Avenue and Jackson Street lines. V. 72, p. 873; V. 73, p. 186, 237, 495, 664, 785.

SEATTLE & RENTON RY.—Trolley.

ORGANIZATION—In 1899 purchased the road and franchises of the Seattle & Ranier Beach Ry., formerly the Ranier Ave. El. Ry. foreclosed. The Seattle & Ranier Beach, however, maintains its corporate existence. No reorganization contemplated.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, (par, $100) ($100,000)	.....	.....	$100,000	.....
First mortgage, $150,000	1899	5 J-D	65,000	June 1, 1914
	State St. Trust Co., Boston, Trustee.			

ROAD—Operates 12·35 miles of track, extending from Seattle through Columbia City and Dunlap to Renton. Rails, 30-56 lb. T and girder. Franchise runs till 1915.

OFFICERS.—President and Gen. Mgr., F. H. Osgood; Vice-Prest., H. Chapin; Secretary, W. A. Peters.

SEATTLE-TACOMA INTERURBAN RY.—An electric line.

ORGANIZATION—Organized in 1901 under the laws of the State of Washington. Stone & Webster, Boston, and the parties who control the Seattle Electric are interested.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, com., $1,500,000 ($100)	.....	.....	$1,500,000	.....
Stock, pref., 6 p c., non-cum, $500,000 ($100)	.....	.....	405,000	.....
1st M., $2,000,000 ($1,000) gold..... c*	1901	5 g.F-A	(?)	Feb. 1, 1931
	Int. payable at Old Col. Tr. Co., trustee.			

Bonds—$650,000 are reserved for future requirements. A *sinking fund* of 1% of bonds becomes operative after Aug. 1, 1906; all bonds held by the sinking fund are to remain alive and to bear interest. Entire issue may be called at any time at 110 and accrued interest, and sufficient bonds for the sinking fund requirements may be called when necessary.

ROAD—When completed is to operate a line from Seattle to Tacoma, a distance of 36 miles, which is expected to be completed about July 1, 1902. Rails are to be 70-lb. T. Will carry both freight and passengers.

OFFICERS—President, Jacob Furth; Vice-Pres., H. B Sawyer; Treas., W. C. Forbes; Sec., G. Donworth; Ass't Sec., Eliot Wadsworth; Gen. Mgrs., Stone & Webster, Boston, Mass.—V. 70, p. 1096; V. 71, p. 288, 699; V. 72, p. 989, 1035.

SEDALIA, MO.

POPULATION 1900 WAS 15,231; IN 1890 WAS 14,068; AND IN 1880 WAS 9,561.

SEDALIA ELECTRIC AND RAILWAY—

ORGANIZATION, ETC.—Organized in October, 1898, as a consolidation of the Sedalia Ry. Light & Power and the Sedalia & Brown Springs Electric Ry.—V. 67, p. 483. Owns franchise for a road on all streets of city, and also franchise to operate electric-light plant. Has lighting contract with city, which expires 1905.

On Dec. 1, 1899, default was made upon the $50,000 6 p. c. bonds of the Sedalia & Brown Springs Electric Ry., and on Feb. 1, 1900, upon the $250,000 6 p. c. bonds of Electric Ry. Light & Power. V. 70, p. 231. On Feb. 16, 1900, road was placed in receivers' hands; the present receivers are Henry C. Flower and William F. Waller.

The property was sold at foreclosure in March, 1901, to the bondholders, and in May the Railway & Electric Co. of Sedalia, with $250,000 capital, was organized, it is understood, as successor company. On Nov. 1, 1901, nothing definite had been decided upon as to reorganization.

ROAD—Elec. Ry. L. & P. owned 12 miles of single track; Brown Springs, 3 miles; total, 15 miles. V. 67, p. 483; V. 70, p. 231, 382, 430; V. 72, p. 242, 582, 1189.

SHAMOKIN, PA.

POPULATION IN 1900 WAS 18,202; IN 1890 WAS 14,403; AND IN 1880 WAS 8,184.

SHAMOKIN & MT. CARMEL ELEC. RY.—

In April, 1901, it was reported that the capital stock would be increased to $750,000, to provide for the building of an extension to Sunbury.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock, $500,000 ($50)	.....	.....	$500,000	.....
Bonds	1893	6 J-D	500,000	Dec. 1, 1923

ROAD—Shamokin to Logsville, Green Ridge, Mt. Carmel, Cunningham and Centralia, 16¼ miles.

EARNINGS—For fiscal years ending June 30:

Year.	Gross.	Net.	Taxes & Int.	Rental, &c.	Bal., Def.
1900	$44,918	$17,191	$30,518	$1,257	$14,684
1899	41,940	15,431	30,593	2,390	17,552

President, G. M. Smith, Shamokin, Pa.; Secretary, H. R. Snavely Lancaster Junction, Pa.; Treasurer, C. Smith, Annville, Pa.

SHARON, PA.

POPULATION 1900 WAS 8,916; IN 1890 WAS 7,459; AND IN 1880 WAS 5,684.

YOUNGSTOWN-SHARON RY. & L'T CO.—

ORGANIZATION.—Incorporated in New Jersey on Dec. 5, 1900, to take over and consolidate all the electric-light and artificial gas plants and railways in Youngstown and Hubbard, Ohio; and Sharon, Sharpsville, South Sharon and Wheatland, Pa.; also to build a connecting line between these two cities.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $2,500,000	.....	.....	$2,500,000	.....
1st mtge. $2,500,000 ($1,000) gold, s. f. c	1900	5 g. J J	2,000,000	Jan. 1, 1931

Int. at N. Y. Sec. & Tr. Co., N. Y., Trustee.

Bonds—Bonds can be called at 115 and accrued interest on any interest date; $500,000 of the bonds are reserved for improvements and can only be issued when the net earnings are 1½ times the amount necessary to pay interest on all outstanding bonds, together with those to be issued, and then only for 80 per cent of the cost of such improvements.

Sinking Fund—Commencing 1906 1 p. c. is payable annually for ten years, after that 1½ p. c. per annum.

The following securities are pledged under the mortgage:

	Stock.	Bonds
Sharon Gas & Water Co.	$52,500	$50,000
Sharon & Wheatland Street Ry. Co.	50,000	50,000
Sharpsville Electric Light Co.	12,000	12,000
Shenango Valley Electric Light Co.	10,000	10,000
Valley Street Railway Co.	117,000	94,000
Youngstown & Sharon Street Ry. Co.	600,000	600,000
Youngstown Consolidated Gas & Electric Co.,	955,000	545,000

The Youngstown-Sharon Railway & Light Co also owns all the stock of the Sharon & New Castle Railways Co.

ROAD—On Nov. 1, 1901, 17½ miles of new road was completed from Youngstown to Sharon, with a branch to South Sharon and Wheatland; also 4½ miles of the Valley Street Ry. (in Sharon and to Sharpsville), making a total of 22 miles of road. Rails 70-lb. T.

OFFICERS—President, A. M. Hyatt; Vice Pres., H. W. Whipple; Secretary, Leighton Calkins; Treasurer, Osborn W. Bright.—V. 71, p. 1023, 1312; V. 72, p. 138, 243, 723, 874; V. 73, p. 1012.

(1) SHARON & NEW CASTLE RYS.—A trolley road.

ORGANIZATION—Incorporated in New Jersey in June, 1901. The entire capital stock is owned by the Youngstown-Sharon Ry. & Light Co. which guarantees the bonds, principal and interest.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $500,000	.....	.....	$500,000	.....
1st mtge. $500,000, g., s. f. (1,000) c*	1901	5 g. J-J	500,000	July 1 1931

Int. at N.Y. Security & Trust Co., N.Y., trustee

Bonds—Are subject to call at 115 and interest at any interest period.

ROAD—Owns and operates about 16 miles of track, extending from New Castle to Hubbard, Ohio, where connection is made with the Youngstown-Sharon system.

OFFICERS—President, H. W. Whipple, New York; Sec. and Treas., M. A. Norris, Youngstown.—V. 73, p. 288, 1012.

SHEBOYGAN, WIS.

POPULATION 1900 WAS 22,962; IN 1890 WAS 16,359; AND IN 1880 WAS 7,314.

SHEBOYGAN LIGHT POWER & RY.—

ORGANIZATION, ETC.—Owns 19 miles of track, with light and power plant. Capital stock, $200,000; issued $141,100; 1st mtge, 5 per cent ($1,000) gold bonds, $225,000, dated 1896, due April 1, 1926; interest A. & O. at Mercantile Trust Co., New York, trustee. For year 1900 gross earnings were $70,000; in 1899 gross earnings were $65,932; net, $21,381.

OFFICERS—President, G. B. Mattoon; Vice-President and Manager, J. M. Saemann; Secretary, E. L. Debell; Gen. Supt., H. Pagil Jr.

SIOUX CITY, IOWA.

POPULATION IN 1900 33,111; IN 1890 WAS 37,806; AND IN 1880 WAS 7,366.

SIOUX CITY TRACTION—A trolley road.

ORGANIZATION, ETC.—Chartered in May, 1895, with authorized capital of $1,000,000, to succeed the Sioux City Street Railway, sold in foreclosure. Franchises run for 50 years from 1889.

On May 15, 1899, absorbed all the other Sioux City lines, and now owns and operates 42 miles of road, including the elevated (Sioux City Transit), the Central Traction, the Riverside Park, the Sioux City & Leeds Electric and the South Sioux City Traction Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,200,000 ($100)	.....	.....	$1,100,000	.....
1st M., $750,000 gold ($1,000) c	1899	5 g. J-J	750,000	July 1, 1919

Int. at Bank of Montreal, Chicago, or New York, trustee.

BONDS—The new bonds provide for the retirement of all outstanding securities of the merged companies.

ROAD—Operates 42 miles of track. Cars, 81, of which 61 motors.

EARNINGS—For fiscal year ending June 1, 1901: Gross, $199,183; net, $60,976; interest, $37,500; surplus, $23,476.

LATEST EARNINGS—From June 1 to Sept. 30, 1901: Gross, $78,698; net, after expenses and taxes, $21,979.

OFFICERS—President, J. S. Lawrence; Vice-President and Treasurer, Abel Anderson; Secretary, J. H. Ricker; Gen. Mgr., E. L. Kirk.—V. 68, p. 873; V. 70, p. 947.

SOUTH BEND, IND.

INDIANA RAILWAY.—A trolley road.

ORGANIZATION—On March 15, 1899, was organized by the consolidation of the South Bend St. Ry., the Indiana Electric Ry., the General Power & Quick Transit Co., the South Bend & Elkhart Ry. and the Elkhart Goshen & Southern Ry.; franchise perpetual in South Bend, Mishawaka and Goshen; in Elkhart expires in 1926; operates local electric lines in above cities and interurban line joining them. Population served, including Elkhart and Goshen, Ind., about 70,000.

STOCK AND BOND —	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000	.....	.....	$1,000,000	.....
1st mort., $1,000,000, g. ($1,000) c*	1900	5 g., J-J	900,000	Jan. 1, 1930

Girard Trust Co. (Phila.), trustee. Int. at Standard Trust Co., N. Y.

Sinking fund of $10,000 per annum begins January 1, 1905, bonds to be bought in open market

ROAD—Length of track, 45 miles. Gauge, 4 ft. 8½ in.; 70-lb. T-rail. Owns 65 cars and 3 power stations.

EARNINGS—For year 1900, gross, $198,835; net, $14,114.

OFFICERS—President, Arthur Kennedy, Pittsburg, Pa.; Vice-Pres. and Gen. M'g'r, J. McM. Smith, South Bend, Ind.; Sec. and Treas., J. B. McCabe, South Bend, Ind. General office, South Bend, Ind.—V. 61, p. 625; V. 68, p. 671.

SOUTHBRIDGE, MASS.

POPULATION 1900 WAS 10,025; IN 1890 WAS 7,655; AND IN 1880 WAS 6,464.

SOUTHBRIDGE & STURBRIDGE ST. RY.

ORGANIZATION, ETC.—Southbridge to Sturbridge, 7½ miles of trolley. Stock, $60,000; par $100. Dividends, M.-N. Bonds, $60,000 1st M. 20-year gold coupon 5s, J.-J. Due Jan. 1, 1917. International Trust Co., Boston, Trustee. DIVIDENDS—In 1900, May 31 2 p. c. President, Calvin D. Paige; Treasurer, Francis L. Chapin, both of Southbridge.

SOUTH FRAMINGHAM, MASS.

SOUTH MIDDLESEX STREET RY.—Trolley.

STOCK & BONDS—	Date.	Interest	Outstand'g.	Maturity.
Stock ($100)	.....	See below.	$100,000	.....
1st M., $100,000, gold.	1895	5 g. F-A	100,000	Feb. 1, 1915

Current liabilities Oct. 1, 1900, $87,114.

Interest payable at International Trust Company, Boston.

Dividends: In 1894, 6 p. c.; in 1894-95, 2½ p. c.; in 1895-96, 4 p. c.; 1896-97, 5½ p. c.; 1897-8, 6 p. c.; in 1898-99, 6 p. c.; in 1900-1, 6 p. c.

ROAD—Owns 13·8 miles of track; rails 45 and 50-lb. T.

EARNINGS—Year ending September 30, 1900, gross, $63,488; net, $17,960; charges, $13,936; dividends, $8,000.

OFFICERS—President, W. B. Ferguson, Boston; Secretary and Treasurer, J. J. Valentine, South Framingham; Gen. Mgr., A. Frank Mars.

SPENCER, MASS.

POPULATION 1900 WAS 7,627; IN 1890 WAS 8,747; AND IN 1880 WAS 7,466.

WARREN BROOKFIELD & SPENCER ST RY.—A trolley road. Population tributary estimated at 25,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock ($150,000)	.....	.....	$150,000	In '99-00, 2
1st M., g., $125,000, s. f. aft. Nov. 1, '99 ($1,000) c.	1896	5g. M-N	125,000	Nov. 1, 1916

Int. at Int'l Trust Co., Boston, Trustee.

Loan and notes payable Sept 30, 1900, $70,000.

Sinking fund is $2,000 annually on and after Nov. 1, 1899.

ROAD—Owns 20 miles of track connecting Warren, Brookfield, North Brookfield, Spencer, etc.

EARNINGS—Year ending Sept. 30, 1900, gross, $61,568; net, $24,940, int. and taxes, $15,708; divs., $3,000; sinking fund, $2 000; balance; surplus, $4,172

President, A. B. Bruce; Secretary and Treasurer, G. A. Butman.

SPOKANE, WASH.

POPULATION 1900 WAS 36,848; IN 1890 WAS 19,922; AND IN 1880 WAS 350.

ARLINGTON HEIGHTS MOTOR RY.—2 miles of trolley track. Stock, $50,000. Road leased to Washington Water Power Co.

SPOKANE & MONTROSE MOTOR RR.

ROAD ETC.—Operates 3⅛ miles of trolley track. Stock, $50,000; par $100. 1st mortgage 6s, M-S. $40,000, due March 1, 1902: Trustee, Provident Trust Co. of Boston; Pres. and Gen. Man., C. G. Reeder.

WASHINGTON WATER POWER CO.'S SYSTEM—SPOKANE STREET RAILWAY, ETC.

REORGANIZATION—Under plan of June 30, 1897, stockholders paid assessment of 10 p. c. in cash, or 40 p. c. in stock (which stock was resold), to provide for unpaid coupons, floating debt, etc., and bondholders had their interest reduced from 6 to 4½ per cent. Has absorbed by purchase the properties of the following companies: The Edison Electric Illuminating Co., Spokane Street Railway Co., Spokane Electric Ry. Co., Falls City Land & Improvement Co., the Ross Park Street Ry. Co. and the City Park Transit Co. In 1899 a new mortgage for $2,000,000 was made, providing for the retirement of the bonds of the constituent companies, and substantially all these old bonds have been taken up, a bonus having been offered to induce the exchange. On Sept. 1s, 1900, the capital stock was increased from

$1,500,000 to $2,000,000, and $375,000 was issued for the purchase of the Up River Water Power, formerly the property of the Spokane Falls Water Power Co.—V. 71, p. 289, 646.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, $2,000,000	.....	.....	.....	$1,875,000	Oct., '01, 1%
Consol. mort. & coll. trust, $2,000,000, gold ($1,000) c*ar	.....	1899	5 g. J-J Interest at Franklin Trust Co., Brooklyn. Trustee.	1,600,000	July, 1929

Of the $2,000,000 new bonds, $1,435,000 was to take up outstanding bonds of the old companies, $150,000 to be issued forthwith, and the balance, $400,000, may be issued for acquiring additional property or for improvements or betterments.

DIVIDENDS—A dividend of 1 p. c. was paid in Jan., July, and Oct., 1900; in 1901, 1 p c in Jan., April, July and Oct.

ROAD—System consists of 36 miles of trolley road, the cable line having been changed to trolley. Rails 30 to 72 lb. T.

OFFICERS—President, Henry M. Richards; Secretary and General Manager, D. L. Huntington; Treasurer, H. E. Perks, all of Spokane. —V. 69, p. 1248; V. 71, p. 289, 646.

SPRINGFIELD, ILL

POPULATION 1900 was 34,159; IN 1890 WAS 24,963; AND IN 1880 WAS 19,743.

SPRINGFIELD CONSOLIDATED RY.—

ORGANIZATION.—A consolidation of the People's Electric Railway and the Springfield City Railway, the latter incorporated Feb. 18, 1861.

STOCK & BONDS—	Miles.	Date.	Interest	Outstand'g.	Maturity.
St'k ($750,000 auth.)	.....	.....	.....	$750,000	.....
People's Elec. 1st M.	.....	1891	6 A-O	100,000	Apr. 1, 1911
Springfield City Ry. 1st M., lawful money, $1,000..c.	10	1890	6 M-S Subject to call at 105 after Mar. 1, 1895 Interest at Mercantile Trust Co., N.Y. City	125,000	Mar. 1, 1910
Springf'ld Con. Ry. Consol. mort. for $750,000 gold....	22	1893	text J-D Interest at Columbia Trust Co. (Trustee), Louisville, Ky. June, 1897, interest was paid.	418,000	June 1, 1933

Sufficient bonds of '93 are reserved to retire all prior liens at maturity. Of the $525,000 outstanding $107,000 are held by the Treasurer.

Adjustment—In September, 1897, floating debt was $64,000, and consol. 5 per cent bond coupons due Dec. 1, 1897, were canceled and interest on bonds reduced for 1898 and 1899 to 3 per cent and for 1900 and 1901 to 4 per cent, the bondholders receiving 10 year 4 per cent scrip for the interest scaled. See V. 65, p. 730. In Oct., 1899, floating debt has been reduced to $45,000.

ROAD—Owns and operates 24 miles of trolley track in the City of Springfield. Rails 40 and 60-lb. T.

EARNINGS—For 1898, gross, $121,432; net, $47,101. For 1897, gross, $105,123; net, $41,560.

OFFICERS.—President, William Jarvis; Vice-President, B. Wilson; Treasurer and Gen. Man. C. K. Minary. V. 65, p. 730 V. 67, p. 224.

SPRINGFIELD, MASS.

POPULATION IN 1900 WAS 62,059; IN 1890 WAS 44,179; AND IN 1880 WAS 33,340.

SPRINGFIELD STREET RY.—A trolley road

ORGANIZATION.—Incorporated March 5, 1868. In Oct., 1900, authorized stock was increased from $1,458,400 to $1,958,400, to pay indebtedness and construct new lines.

STOCK—	Date.	Interest.	Outstanding.	Maturity.
Stock $1,958,400 ($100)	.....	Text.	$1,958,400	Text.
Bonds (subject to call aft. Apr. 1, 1900).....	1895	4½ A.-O.	100,000	April 1, 1910

DIVIDENDS—In years 1893 to 1901, inclusive, 8 per cent per annum.

ROAD.—Owns 73·63 miles (including 11·535 miles second track) of main track and 4·96 miles of sidings. Operates 196 passenger and 16 other cars.

EARNINGS.—For years ending Sept. 30 earnings have been:

	1901.	1900.		1901.	1900.
	$	$		$	$
Gross earn'gs	753,809	686,050	Divs. pd. (8%)	156,672	116,672
Net	226,220	206,204	Bal. for year	def. 3,686	sur 13,288
Taxes, etc.	77,234	76,244	Total surplus Sept. 30	401,823	280,509
Interest					

OFFICERS—President, John Olmsted; Supt., George W. Cook; Treas., Frederick Harris.—V. 66, p. 135, 762, 860; V. 71, p. 30, 699.

SPRINGFIELD, MO.

POPULATION 1900 WAS 23,267; IN 1890 WAS 21,850; AND IN 1880 WAS 6,522.

SPRINGFIELD TRACTION CO.

ORGANIZATION.—Successor in 1895 to Metropolitan Electric Ry.

STOCK AND BONDS—	Date.	Interest.	Outstand'g.	Maturity
Stock $400,000 ($100).	.....	.....	$400 000	
1st mtge., $330,000, g. ($1,000) (cannot be called).	1895	5 g J-J Interest at St. Louis Trust Co., St. Louis, Trustee.	330,000	July 1, 1925

ROAD. Owns and operates 20·8 miles of track; Westinghouse elect. system; Hamilton-Corliss engines.

EARNINGS.—For fiscal year ending June 30, 1900, gross, $63,342; total expenses, including taxes, $39,578; net, $23,764.

OFFICERS.—President, Geo. W. Parker, St. Louis; Secretary, C. H. Smith, St. Louis; Treasurer, J. F. G. Bentley, Springfield

SPRINGFIELD, VERMONT.

POPULATION 1900 WAS 3,432; IN 1890 WAS 2,881, AND IN 1880 WAS 3,144.

SPRINGFIELD ELECTRIC RY.—A trolley road

ORGANIZATION.—Length of road, 8 miles, from Springfield, Vt., to Charlestown, N. H. Freight and passenger road.

Capital stock, common, (auth.) $75,000; issued $64,600; guaranteed 6 per cent notes or preferred stock, $34,624. 1st mortgage for $100,000 of 5 per cent gold $500 and $1,000 coupon bonds dated Nov., 1, 1897, due Nov. 1, 1917; interest M-N at National Bank of Commonwealth, Boston.

EARNINGS—For year ending June 1, 1901, gross, $33,956 net, $10,610 In 1900, gross, $34,15 ; net, $11,007. President and Gen. Mgr., E. C Crosby; Vice-Pres and Treas., M. A. Coolidge; Supt., A. J. Crosby.—V. 64, p. 1043; V. 70, p. 793.

STAMFORD, CONN.

POPULATION 1900 WAS 18,839; IN 1890 WAS 15,700; AND IN 1880 WAS 11,297.

STAMFORD STREET RR.—An electric road.

ORGANIZATION—Incorporated Feb. 24, 1886. Control was obtained by the New York New Haven & Hartford RR. in 1895.

STOCK, BONDS, ETC.—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $200,000 ($50).....	.....	.....	$92,240	.....
1st mortgage, $75,000 auth.	1886	5 F-A	75,000	Aug. 1, 1909
July 1, 1901, bills payable..	.....	.....	145,744	.....

ROAD—12·69 miles of track. In Nov., 1900, the extension to Glenbrook was completed. Electricity introduced in 1895.

EARNINGS—In year ending June 30, 1901, gross, $58,768; net, $22,474; taxes, $2,112; interest, $3,750; balance, surplus, $16,612. In 1900, gross, $51,784; net, $17,992; taxes, $2,072; interest, $3,750.

OFFICERS.—President, Col. N. H. Heft, New Haven, Conn.; Secretary and Treasurer, W. L. Squire.

STATEN ISLAND, N. Y.

POPULATION 1900 WAS 67,021; IN 1890 WAS 51,693, AND IN 1880 WAS 38,991

NEW YORK & STATEN I. ELECTRIC CO.—

ORGANIZATION—This company in December, 1897, increased its stock from $500,000 to $1,500,000, and purchased the stock of the Staten Island Electric RR., one of the considerations for the sale being the guaranty of the latter's 1st mortgage bonds, principal and interest. Bonds are $500,000 (all outstanding) 50-year 1st mort. gold 5s, dated June 1, 1897, $1,000 each, int. J-D. at Guaranty Trust Co., N. Y. Central Trust Co., N. Y., trustee.

EARNINGS—Year ending June 30.

	Gross.	Net.	Fixed ch'g's.	Better'ts.	Balance
1900-1901.....	$191,346	$55,077	$27,992	$22,064	$5,021
1899-1900.....	190,266	59,538	36,681	22,462	sur.394

President, Samuel Thomas; Vice-President and Treasurer, J. H. Swinarton; Sec., H. M. Work, 80 Broadway, N. Y.—Office, New Brighton, N. Y.—V. 66, p. 857.

STATEN ISLAND ELECTRIC RR. -Trolley.

In Nov., 1901, it was officially reported that a plan of reorganization was under way, and when completed a new company would be incorporated to consolidate both properties and a new mortgage authorized to retire all outstanding securities.

ORGANIZATION—Incorporated under the laws of the State of New York December 11, 1894. Owns a through line from South Beach to Howlands Hook, where, by means of a ferry, it connects with the Consolidated Traction Co. of New Jersey, and with a belt line around St. George and a spur up the Richmond Turnpike to Silver Lake. The company also controls one-half of the $1,000,000 stock of the Rapid Transit Ferry between St. George and New York, and owns all the rights and franchises of the Staten Island Belt Railway.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,250,000.....	.....	.....	$1,250,000	.....
1st M., g., $1,250,000, gu..	1895	5 g., M-N Int. at Knickerb'r Tr. Co., N. Y., Trustee.	1,250.000	May 1, 1945
1st consol. mort., $2,000,000, gold.....c*	1896	5 g., M-N Int. at Guaranty Trust Co., N Y, Trustee.	$750,000	May 1, 1946

Notes payable June 30, 1900, $274,973.

Consols cover all franchises and property, and also, subject to the first mortgage of 1895, $260,000 stock of the N. Y. Investment & Improvement Co. now deposited with Knickerbocker Trust Co. as trustee of first mortgage. Of the consols, $1,250,000 were reserved for the retirement of the firsts, and the balance used for extensions.

DEFAULT—Default was made in payment of coupons due May 1, 1899. A majority of the 5 p. c. bonds has been deposited with the Bull Committee.—V. 69, p. 386, 646.

ROAD—Road from South Beach to Howland Hook, 10·7 miles; branches Richmond Ave. to Bull's Head and Clove Road, 8·15 miles; second track, 12·13 miles; sidings, ·04 mile; total track, 31·02 miles; 90-lb girder Cambria and 84-lb. girder Johnson steel rails; operates 109 cars.

YEARLY EARNINGS—Year ending June 30:

	Gross.	Net.	Oth. inc.	Charges	Deficit.	Better'ts.
1900-1901....	$213,159	$6,402	$905	$102,348	$36,041	$10,381
1899-1900.....	203,342	47,069	706	109,778	62,003	51,725

LATEST EARNINGS.—2 months to Aug. 31:

1901..... Gross, $57,947: net, $2,972
1900..... Gross, 56,823; net, 25 220

OFFICERS—President, J. H. Swinarton, New Brighton, N. Y.; Sec. and Treas., H. M. Work, 80 Broadway, N. Y.—V. 65, p. 1222; V. 69, p. 386, 646.

STATEN ISLAND MIDLAND RR.—A trolley road.

ORGANIZATION—Chartered Dec. 1, 1890. On Aug. 19, 1895, reorganized without change of name. In May, 1898, acquired the line of the Staten Island Traction Co., and was merged with it.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1,000,000.....	.....	.....	$1,000,000	.....
1st mortgage, $1,000,000, gold ($1,000) ..... c*	1896	5 g. J-J Int at Farmers' L. & Tr. Co., N. Y., trustee.	1,000,000	Jan. 21, 1926

Notes and bills payable June 30 1901, $241,903
Sinking fund after 5 years but bonds cannot be called.

ROAD—Owns 28·7 miles of track, including second track, 11·04 miles; sidings, 1 mile; rails 55 to 70-lb. T rails and 90-lb. girder

EARNINGS—Year ending June 30, 1901, gross, $143,890; net, $53,749; fixed charges, $75,772; deficit, $20,023.

OFFICERS—President, Robt. Wetherill Chester, Pa.; Secretary, H. T. Walter, Stapleton; Treas., Richard Wetherill, Chester, Pa

STOCKTON, CAL.

POPULATION 1900 WAS 17,506; IN 1890 WAS 14,424; AND IN 1880 WAS 10,282.

STOCKTON ELECTRIC RR.—A trolley road.

STOCK & BONDS Stock $500,000; 1st mortgage 6s, A-O, $115,000; due 1917; trustee, California Safe Deposit & Trust Co. Owns 12 miles of track

OFFICERS—President, Joseph Fyfe; Secretary, H. J. Corcoran.

STREATOR, ILL.

POPULATION 1900 WAS 14,079; 1890 WAS 11,414, AND IN 1880 WAS 5,157.

PEOPLE'S LIGHT & RY.—A trolley road.

ORGANIZATION—This was formerly the Streator Ry., which was sold under foreclosure Oct. 7, 1898.

ROAD—Owns 5¾ miles of track. Rails 52 lb. girder.

OFFICERS—President, W. V. Coons, Cleveland; Secretary, G. J. A. Paul.—V. 63, p. 970; V. 67, p. 843.

SUNBURY, PA.

POPULATION 1900 WAS 9,810; IN 1890 WAS 5,930, AND IN 1880 WAS 4,077.

SUNBURY & NORTHUMBERLAND EL. RY.

ORGANIZATION—Chartered June 24, 1885, as Sunbury & Northumberland Street Railway. Reorganized May 28, 1892, after judicial sale.

STOCK & BONDS—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, $125,000 (par $50)				$125,000	
First mortgage, gold	3·2	1892	6 g. J-J	51,500	
Loans (unsecured) July 1,'00				25,850	

ROAD—Owns 3·9 miles of trolley in Sunbury and Northumberland.

EARNINGS—For fiscal year ending June 30: in 1899-1900, gross, $20,130; net, $5,411; interest and taxes, $5,011; surplus, $400. President, Pierre S. de Pont; Lorain, Ohio; Secretary and Treasurer, S. P. Wolverton, Sunbury, Pa; Gen. Supt., Wm. L. Keplinger, Sunbury.

SYRACUSE, N. Y.

POPULATION 1900 WAS 108,374; IN 1890 WAS 88,143; AND IN 1880 WAS 51,792.

SYRACUSE RAPID TRANSIT RY.—

ORGANIZATION—Incorporated May 21, 1896, per plan in V. 62, p. 644. In 1899 leased East Side Traction for 99 years at a rental of $12,500 per annum; also own the entire capital stock of the company.

STOCK & BONDS—	Date.	Interest.	Authorized.	Maturity.
Common stock ($100)			$2,750,000	
Pref. 6 p. c., n.-c. ($100)			1,250,000	
People's RR., 1st mtg.	1891	5 J-J	750,000	Jan. 1, 1921
Mort. ($3,250,000) gold ($1,000) c*	1896	5g. M-S	2,500,000	Mar. 1, 1946
		Guaranty Trust Co., N. Y., trustee.		
2d mortgage, $750,000 ($1,000), gold c*	1900	5g. J-J.	$546,000	Jan. 1, 1930
		Int. at Savings & Tr. Co., Cleve., trustee.		

Bonds—The Rapid Transit mortgage of 1896 is for $3,250,000, of which $750,000 of bonds is reserved to retire the People's RR. firsts. Of the 2d mortgage bonds $204,000 are in the company's treasury; bonds cannot be called.

LATEST EARNINGS—July 1 to Sept. 30:

3 mos.	Gross	Net.	Other inc.	Charges.	Surplus.
1901	$166,795	$75,270	$1,572	$57,021	$19,821
1900	143,905	63,413	1,522	55,859	9,076

EARNINGS—Twelve months ending June 30:

	Gross	Net.	Other inc.	Charges.	Surplus.
1900-01	$615,161	$274,331	$6,137	$223,918	$56,550
1899-00	548,175	229,040	4,227	216,415	16,852
1898-99	481,522	194,537	3,880	218,452	def. 20,035

ROAD—The length of the lines is about 65 miles, not counting extension to East Syracuse, completed in 1900.

OFFICERS—President, W. P Gannon, Syracuse; Vice-Pres. and Gen. Mgr., E. G. Connette; Secretary and Treas., T. H. Conderman, Philadelphia, Pa.—V. 68, p. 525, 774.

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(1) EAST SIDE TRACTION.—Successor in Jan., 1899, to the Syracuse & East Side Ry., foreclosured on Dec. 29, 1898. V. 68, p 87. The road is leased to Syracuse Rapid Transit for a rental of $12,500 a year.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $300,000 ($100)	All owned by Syracuse Rapid Transit.			
1st mtge., $250,000 ($1,000), gold	1899	5 J-D	$250,000	June 1, 1929
		Int. at Savings & Tr. Co. Cleveland, O., Trus.		

—V. 68, p. 774; V. 70, p. 686.

TACOMA, WASH.

POPULATION IN 1900 WAS 37,714; IN 1890 WAS 36,006; AND IN 1880 WAS 1,098.

TACOMA RY. & POWER.—

ORGANIZATION—Incorporated in Feb., 1899, in New Jersey, "to furnish electricity from water power to the factories and street railroads of Tacoma." The new company took over all the street roads in Tacoma. The General Electric Co., Jan. 31, 1901, owned $751,400 of the capital stock of this company.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity
Com. par $100, $2,000,000			$2,000,000	
M., g., ($1,000) $1,500,000 c* not redeem before mat.	1899	5g A. & O.	1,107,000	Ap. 1, 1929
		Int. at Old Colony Trust, Bost., trustee.		

Bonds—$393,000 of the total issue of $1,500,000 are reserved for future improvements and betterments.

ROAD—Operates 67 miles of track.

LATEST EARNINGS—For 9 months to Sept. 30, 1901, gross, $280,346, against $212,354.

EARNINGS—For year ending Dec. 31, 1900, gross earnings were $294,131; net, $72,945; for 9 months ending Dec. 31, 1899, gross, $198,495; net, $57,270.

OFFICERS—President, R. T. Paine, Boston; Vice-Pres., Leonard H. Hole, New York; Secretary, I. S. Keeler, 44 Broad St., N. Y.; Treas., E. L. Carr, Boston.—V. 68, p. 284, 873; V. 69, p. 704.

TAMAQUA, PA.

POPULATION 1900 WAS 7,267; IN 1890 WAS 6,054, AND IN 1880 WAS 5,730.

TAMAQUA & LANSFORD ST. RY.—A trolley road.

ORGANIZATION. Chartered Nov. 2, 1891.

STOCK & BONDS—	Date.	Interest.	Outstan'g.	Maturity.
Stock, $ 0 ,000 ($50)			$100,000	1899, 5 p c
1st mtge. $200,000, ($1,000) gold c.	1897	5 g J-D	193,000	June 1, 1927
		Int. at Prov. Life & Tr. Co., Phila., Trust.		

ROAD—Owns and operates 10·92 miles of road from Tamaqua to Summit Hill.

EARNINGS. Report year ending June 30, 1901: Gross, $54,479; net, $29,983 In 1900, gross, $43,889; net, $21,172; interest, taxes, &c., $10,448; divs., $5,000; bal., sur., $5 724.

OFFICERS.—Pres., Lewis A. Riley, Phila; Vice-Prest., C. F. Howell, Phila.; Sec. and Treas., J. McCready, Lansford, Pa.—V. 70, p. 428.

TARENTUM, PA.

POPULATION 1900 WAS 5,472; IN 1890 WAS 4,627, AND IN 1880 WAS 1,245.

TARENTUM TRACTION.—A trolley road.

ORGANIZATION—Chartered May 20, 1890. Stock authorized, $100,000, issued, $50,000; par $50; 1st M, $100,000, gold, 1894, 6g., J-D, due Dec. 1, 1924, but subject to call after Dec. 1, 1904. Fidelity Title & Trust of Pittsburg is trustee. Mellon & Sons, Pittsburg, own the entire capital stock.

ROAD—4·7 miles of track and ½ mile of siding in Tarentum and suburbs. Rails 68 lb. girder.

EARNINGS—For fiscal year ending June 30:

Year.	Gross.	Net	Taxes.	Interest.	Bal., def.
1900	$22,591	$4,246	$181	$6,000	$1,935
1899	19,894	4,611	544	6,000	1,933

TAUNTON, MASS.

POPULATION 1900 WAS 31,036; IN 1890 WAS 25,448, AND IN 1880 WAS 21,213.

BRISTOL COUNTY STREET RY.—A trolley road.

ORGANIZATION—Incorporated in 1900 to build an electric road from Hebronville and Attleboro to Taunton. In Sept, 1901, stock was increased from $120,000 to $200,000; also the issue of $80,000 more of the 1st mortgage bonds is proposed. V. 73, p. 494, 615.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $200,000 ($100)			$200,000	
1st mtge., $250,000 ($1,000), gold c*	1901	5 g. J-J	120,000	Jan. 1, 1921
		Int. at Federal Trust Co., Boston, Trustee.		

Bonds—Bonds can be called for payment on Jan. 1, 1906, at 105, on 4 weeks' notice.

ROAD—Owns 15¾ miles of track laid with 56 and 60-lb. T-rail. Road was formally put in operation in March, 1901.

OFFICERS—President, Isaac Patch; Vice-Pres., John H. Buttrick; Sec., D. A. Brooks; Treas., C. S. Cummings 2d.—V. 73, p. 235, 494, 615, 899.

TERRE HAUTE, IND.

POPULATION 1900 WAS 36,673; IN 1890 WAS 30,217; AND IN 1880 WAS 26,042.

TERRE HAUTE ELECTRIC CO—

This company is successor to the Terre Haute Electric Street Railway, sold at foreclosure June 21, 1899, and bought by a syndicate represented by Stone & Webster, of Boston. The same parties also bought the Citizens' Electric Light & Power plants. In Feb., 1900, purchased the Brazil Rapid Transit St. Ry. of 3 miles, and uses it as part of the line from Terre Haute to Brazil, a distance of 18 miles, which was completed and put in operation on Sept. 2, 1900.—V. 70, p. 281.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock $1,000,000			$1,000,000	
1st mtg., $1,500,000, gold ($1,000). c*	1899	5 g. J-J	1,000,000	July 1, 1929
		Int. at Bost. Safe Dep. & Tr. Co., Bost., Trustee.		

Bonds—Of the new mtge. $500,000 is reserved for extensions and improvements.

ROAD—Operates 34½ miles of track in and between Terre Haute and Brazil.

OFFICERS—President, W. R. McKeen; Vice-President, J. G. McNutt; Secretary, John T. Beasley; Treasurer, Guy E. Tripp; Gen. Mgr., J. Peyton Clarke.—V. 68, p. 333, 929, 1026, 1078, 1227; V. 69, p. 29, 334, 907; V. 70, p. 281; V. 71, p. 493, 603.

THOMPSONVILLE, CONN.

POPULATION (including Enfield) 1900 WAS 6,699; IN 1890 WAS 4,663 AND IN 1880 WAS 3,794.

HARTFORD & SPRINGFIELD ST. RY.—A trolley road.

ORGANIZATION—Was formerly known as the Enfield & Longmeadow Electric Ry. (which was incorporated on Feb. 11, 1895), but in May, 1901, stockholders voted to change the name as above, and to re-construct and re-equip road; extensions to a connection with the Hartford St. Ry. in Hartford and the Springfield St. Ry. in Springfield, Mass., are under construction, and are expected to be completed about Dec 1, 1901. In June, 1901, purchased the East Windsor Electric Ry. Co. Miles of track, 8·62.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity
Stock				
1st mortgage, $600,000 ($1,000), gold c*	1901	5 g. J-J	$100,000	July 1, 1921
		Int. payable at Am. Loan & Tr. Co., Boston. Treasurer of Connecticut, Trustee.		

OFFICERS—President, Philip L. Saltonstall; Secretary, Arthur Perkins; Treas., Chauncey Eldridge, Thompsonville, Conn.—V. 72, p. 1135, 1187; V. 73, p. 137.

TOLEDO, OHIO.

POPULATION 1900 WAS 131,822; IN 1890 WAS 81,434; AND IN 1880 WAS 50,137.

TOLEDO RAILWAYS & LIGHT CO.—A trolley road.

ORGANIZATION—Incorporated in Ohio on July 1, 1901, as a reorganization of the Toledo Traction Co., which was purchased by the Everett-Moore Syndicate in June, 1901. On Aug. 9, 1901, the new company took formal possession of the property, which comprises all the street railways in Toledo; also all the electric lighting and power business of the city. It is contemplated ultimately to unite all the Everett-Moore properties in the various cities; for outline of scheme see V. 73, p. 494.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $1 ,00 ,000			$12,000,000	
New consolidated mortgage ($1,000), g., $12,000,000 c&r	1901	4 g. J-J	4,000,000	July 1, 1909
		U. S. Mtge. & Trust Co., N. Y., trustee. Int. at Kean, Van Cortlandt & Co., N. Y.		
Tol. Consol. Street Railway consol. mort., currency, $1,000, c., 65 miles	1889	5 J-J	1,066,000	July 1, 1909
		Interest is payable at Blair & Co.		
Toledo Electric Street Ry., 1st mort., 33 miles, gold, $1,000 c*	1892	5 g. F-A	700,000	Feb. 1, 1912
		Interest at Blair & Co., 33 Wall St., N. Y.		
Tol. Traction consol. M., $6,000,000g., ($1,000) c*	1896	5 g. J&J	4,109,000	July 1, 1909
		Interest at Guaranty Tr. Co., N.Y., trustee.		

Bonds—The new consolidated mortgage 5s of 1896 for $6,000,000 cover all the railway, subject to the divisional liens of $1,766,000, and are a first lien on the new Central Station and other realty. They are subject to call at 102½ and interest on any interest date after 30 days' notice. The bonds are further secured by the deposit of 1st mortgage bonds, $1,000,000 par value, and entire capital stock of Toledo Consolidated Electric Co., one of the constituent companies. The unissued bonds have been canceled. Of the Toledo Rys. & Light Co. mortgage for $12,000,000, $6,000,000 are reserved to retire all of the underlying bonds and $2,000,000 are reserved for improvements.

Earnings of the companies forming the Toledo Railways & Light Co. have been as follows:

Year ending Dec. 31.	1900.	1899.
Gross earnings	$1,186,751	$1,082,369
Operating expenses and taxes	621,179	589,866
Net earnings	$565,572	$492,503
Fixed charges	289,051	287,115
Surplus	$276,521	$205,388
Preferred dividend	120,000	120,000
Balance	$156,521	$85,388

LATEST EARNINGS—For 9 months ending Sept. 30:

9 months.	1901.	1900		1901.	1900.
Gross	$967,584	$871,258	Net	$496,077	$408,019
Op. expenses & taxes	461,507	463,239	Charges	241,730	216,238
Net	$496,077	$408,019	Bal., surplus	$254,347	$191,781

ROAD—Operates 101 miles of track.

OFFICERS—President, Albion E. Lang, Toledo; Sec. and Treas., F. S. Borton, Toledo.—V. 63, p. 1116; V. 69, p. 29; V. 70, p. 39; V. 72, p. 1189, 1239; V. 73, p. 33, 338, 614.

TOLEDO BOWLING GREEN & SOUTHERN TRACTION—A trolley road.

ORGANIZATION—Incorporated in 1901 as a consolidation, by purchase, of the Findlay St. Ry., the Toledo Bowling Green & Fremont Ry. and the Hancock Light & Power Co. of Findlay, O., furnishing 5,000 incandescent lights and 400 arc lights. The company has a perpetual lease to operate over the Toledo & Perrysburg Belt Line of 22 miles, running to and through Toledo and Perrysburg. The Franklin Bank of Cincinnati offered the bonds for sale in May, 1901.

STOCK & BONDS—	*Date*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $1,500,000	.....	.....	$1,500,000	.....
1st mort., $1,500,000, gold, $1,000, $500	1901	5 g. M-N; Int. at Central Tr. & Safe Dep. Co., Cin., Trust.	500,000	May 1, 1921
Find. St. 1st. M., $150,000, gold ($1,000), not subject to call	1895	5 g. M-N; Int. at Central Trust & Safe Deposit Co., Cincinnati, O.	116,000	May, 1911
Find. St. 1st con. M., $125,000, gold	1899	5 g. J-D; Central Tr. & Safe Dep. Co., Cincin., Trust. Interest at Atlantic Trust Co., New York.	125,000	Dec. 1, 1924

Bonds.—Of the new $1,500,000 mtge., $275,000 are held to retire underlying liens, and $150,000 for an independent line of 7 miles from Toledo to Perrysburg when stockholders deem it necessary.

ROAD—Operates from Toledo via Tromley to Jerry City, 35 miles, and from Findlay to Mortimer, 12 miles of track. Construction is now under way on an extension from Mortimer to Tromley, 13 miles, which will be completed in Dec., 1901, thus making a direct line of 60 miles from Toledo to Findlay; 60 and 72 lb. T and girder rails. Owns 15 passenger and 3 express cars.

EARNINGS—For 9 months ending Sept. 30, 1901, gross, $131,682; net, $52,896.

OFFICERS—President, George B. Kerper, Cincinnati; Vice-Prest. and Treas., Henry Burkhold, Cincinnati; Secretary, J. A. Bope, Findlay; Gen. Mgr., Charles F. Smith, Findlay.—V. 72, p. 676, 822, 874.

TOLEDO FOSTORIA & FINDLAY—

ORGANIZATION—Incorporated in 1900 to build an electric railway connecting the cities named in the title, a total distance of 50 miles. In Aug., 1901, the road between Fostoria and Findlay, 17 miles, was put in operation and the part of road connecting Toledo and Fostoria is under construction. Capital stock authorized, $1,500,000; bonds, $1,500,000, of which $450,000 are reported outstanding. Western Reserve Trust Co., Cleveland, trustee.

OFFICERS—President, S. W. Croxons, Cleveland; Vice President, E. C. Deardorf, Toledo; Sec. and Treas., Theo. Wentz, Canal Dover.—V. 72, p. 481; V. 73, p. 392.

TOLEDO & MAUMEE VALLEY RY.—Trolley.

Control of this road has passed to the Everett-Moore syndicate.

ORGANIZATION, ETC.—Chartered in 1894 to build a street railway from Toledo to Perrysburg and Maumee. Capital stock is $300,000.

First mortgage is for $300,000 of 5 per cents, dated 1895, due 1920; interest M. & S., at Metropolitan Trust Co., New York, trustee.

ROAD—Owns 14 miles of track, entering Toledo over tracks of Toledo Traction Co., 8 miles, under perpetual traffic agreement; 56-lb. rail; 22 cars. Constructed a new power plant to utilize water power 9 months of the year, but during 1900 water power was actually used for 11 months. The Toledo Waterville & Southern RR. forms an extension to Waterville of 6 miles.

OFFICERS—Pres., A. K. Detwiler; Vice-Pres., G. G. Metzger; Sec., G. K. Detwiler; M'g'r and Pur. Agent, C. A. Denman, 106 Summit St. V. 73, p. 723.

TOPEKA, KAN.

POPULATION 1900 WAS 33,608; IN 1890 WAS 31,007; AND IN 1880 WAS 15,452.

TOPEKA RAILWAY—Mostly trolley.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,250,000 ($100)	.....	.....	$1,250,000 f.p.	.....
Topeka Ry. 1st M. ($1,100,000) g. ($1,000) c.	1892	4½ g. M-S; Interest at J. Kennedy Tod & Co., N.Y. City. Trustee is Manhattan Trust Co., N. Y. City.	1,100,000	May 1, 1922.

ROAD—Owns 33½ miles of trolley, laid with 35 to 52 pound rails.

OFFICERS—President and Treas'r, C. C. Baker; Sec'y, J. G. Slonecker.

TORONTO, CANADA.

POPULATION IN 1900 WAS 250,001; IN 1890 WAS 160,141; AND IN 1880 WAS 75,110

THE TORONTO RAILWAY—A trolley road.

ORGANIZATION—Incorporated in 1892 and acquired by purchase the old Toronto City Street railways and the exclusive privilege to work street railways in the city of Toronto for a term of 30 years from September 1, 1891 (with the exception of two small reservations in the Act which are believed to be of no importance), a privilege which has since been ratified by Act of the legislature of Ontario. In 1901, purchased the Metropolitan Ry. Co. of 30 miles, extending from Toronto to Newmarket and the Toronto Suburban Ry of 12 miles, running from Toronto Junction to Weston and Lampton Mills. The capital stock was increased from $6,000,000 to $7,000,000 to provide for the purchase.

Payments to the City—As to annual payments to the city, see SUPPLEMENT of May, 1898.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Last div., etc.*
Stock (par $100)	.....	.....	$7,000,000 f.p.	See text.
Toronto St. Ry. debens.	1881	6 J-J	600,000	July 1, 1914
1st M., $4,550,000 $ & £ $35,000 p. m.	1891	4½ g. ¶; T'stees, G. A. Cox, To'nto, & R. B. Angus, Mont.	2,200,000	Aug. 31, 1921

¶ Interest and principal on sterling bonds payable Feb. 28 and Aug. 31 at Bank of Scotland, Lothbury, London, E. C.

DIVIDENDS—In July, 1895, 1¾ per cent; in 1896, Jan., 1¾ per cent; July, 1¾ per cent; in 1897, 3½ per cent; in 1898, 4 per cent; in 1899, 4 per cent; in 1900, 4 per cent; in 1901, 4¼ p. c. (extra dividend of ¼ p. c. in Oct., 1901)

Sinking Fund—The company is obliged to redeem 5 per cent of its total bond issue by drawings at par yearly from Aug. 31, 1911 to 1920.

Bonds—The first mortgage bonds cover the entire property, subject to payments due the city and the debentures, to retire which $600,000 firsts are reserved. The bonds unissued may be used for new construction at the rate of $35,000 per mile of single track, but its total bond issue must not exceed in the aggregate $4,550,000.

ROAD—Operates 94 miles of track, of which 8 miles controlled; the two roads purchased in 1901 will add 42 miles more.

LATEST EARNINGS—From Jan. 1 to Aug. 31, 1901, gross, $1,047,892; in 1900, $949,676.

EARNINGS—For calender year ending Dec. 31.

	Gross.	*Net.*	*Charges*	*Dividends.*	*Pav'g*	*Surplus.*
1900..	$1,501,001	$775,981	$321 818	$240,000	$64,000	$150,163
1899..	1,335,542	650,325	217,455	240,000	64,000	128,870

OFFICERS—President, William Mackenzie; Vice-President, James Ross; Manager, E. H. Keating; Secretary and Treasurer, J. C. Grace.—V. 73, p. 664, 844.

TORRINGTON, CONN.

POPULATION IN 1900 WAS 12,453; IN 1890 WAS 6,048; AND IN 1880 WAS 3,327.

TORRINGTON & WINCHESTER ST. RY.—

ORGANIZATION—Incorporated March 1, 1897 under special act. Operated from July 1, 1897. Serves a population of about 20,000.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $1,000,000 (par $100)	.....	.....	$200,000 f. p.	.....
1st mortgage, $150,000, gold ..... c*	1897	5 g. J-D; Int. at Hurlburt Nat. Bk, Winsted, Conn.	150,000	Dec. 1, '17

Trustee of the mortgage is State Treasurer of Connecticut.

ROAD—Torrington to Winsted, 13 miles of trolley, of which 10 miles built on private right-of-way. Equipped with 56-lb. 4-in. T rails.

EARNINGS—For year ending June 30, 1900: Gross, $42,413; net, $14,317; interest, $8,443; taxes, $1,903; bal., sur., $3,971.

OFFICERS—President, James Alldis, Torrington; Vice-Prest., George B Alvord, Torrington; Secretary & Treasurer, S. A. Herman, Winsted. General offices, Winsted, Conn.

TROY, N. Y.

POPULATION 1900, 60,651; IN 1890 WAS 60,956, AND IN 1880 WAS 56,747.

TROY & NEW ENGLAND RY.—A trolley road.

ORGANIZATION—Incorporated Dec. 27, 1889. Population in 1901 (estimated), 75,000.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $350,000 ($100)	.....	.....	$180,000	.....
1st mtge., $160,000, gold, $500	1895	5g. F.-A.; Interest at office of company, Troy, N. Y.	160,000	Aug. 1, 1945

ROAD—Total track, including sidings, 10 miles, standard gauge, laid with 65-lb. rail, running from Albia to Averill Park.

EARNINGS—For year ending June 30, 1901, gross, $27,781; net, $12,041; charges, $10,215; surplus $1,826 In 1900, gross, $26,768; net, $12,279; charges, $10,306; surplus, $1,973.

OFFICERS—President, Edw. F Murray; Sec'y-Treas., R. C. Bull; Supt., A. W. Bentley, all of Troy, N. Y.

TUSCALOOSA, ALA.

POPULATION 1900 WAS 5,094; IN 1890 WAS 4,215; AND IN 1880 WAS 2,418.

TUSCALOOSA BELT RAILWAY—A steam road.

ORGANIZATION—Chartered July 5, 1889.- Stock, $100,000; 1st mortgage, 5s, gold, J - D, $100,000, due June 1, 1918. Interest is payable in New York at Knickerbocker Trust Co.

Operates about 6 miles of road. In March, 1901, it was reported that the road would be changed to electricity during 1901. President, W. C. Jemison; Sec. and Treas., F. W. Monnish; Gen. Man., J. W. Woolfolk, 35 Wall St.

UTICA, N. Y.

POPULATION 1900 WAS 56,383; IN 1890 WAS 44,001; AND IN 1880 WAS 33,914;

UTICA & MOHAWK VALLEY RY.—Trolley

Organized on Sept. 27, 1901, as a consolidation of the Utica Belt Line St. RR., the Utica & Suburban Ry., the Utica & Mohawk RR., the Utica & Deerfield Ry. and the Herkimer Mohawk Ilion & Frankfort Elec. Ry. This latter road in Nov., 1901, was authorized to increase its capital stock to $3,500,000. This, however, is simply a preliminary step, as the consolidated road will take the name of Utica & Mohawk Valley.

The Utica Belt Line St. RR. was chartered June 18, 1886, and owned the principal street car lines in Utica and adjoining villages. It leases and operates a portion of the Clinton & Binghamton RR. at a rental of $15,000, the lease being dated 1886 and running 99 years. In Jan., 1897, the stockholders voted to lease the railroad and parks of the Utica Suburban Ry. for 99 years (rental interest on its 5 p. c. bonds), including the line already built between Whitesboro and Oriskany and proposed extensions of 19 miles. The Utica Belt guarantees 5 p. c. on an additional issue of $300,000 1st mortgage bonds. V. 70, p. 231.

NEW SECURITIES TO BE ISSUED.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, common, $2,500,000	.....	.....	(?)	.....
Stock, pref., $600,000	.....	.....	(?)	.....
1st mort., $4,000,000, gold.	1901	4½ g. M-S	(?)	Sept. 1, 1941

UTICA BELT LINE STREET RAILWAY.

STOCK & BONDS—	*Date.*	*Interest.*	*Outst'd'g.*	*Maturity.*
Com. ($150,000) ($100.)	.....	.....	$150,000 f.p.	.....
Pref. ($150,000) ($100)	.....	.....	150,000 f.p.	.....
1st M. ($500,000) gold	1889	5 M-N	500,000	Nov. 1, '39
2d M. ($200,000) gold c	1891	5 J-J	200,000	Jan. 1, 1931
Utica Suburban 1st mort., gold, $50,000, guaranteed ($500 each)	1897	5 g. M-S	50,000	1937
Utica & Suburban new 1st mortgage, $300,000 gold, guar. by Utica Belt	1901	M-S; Interest at New York Security & Trust Co., New York, Trustee.	250,000	Mch. 1, 1941

Interest at N. Y. Security & Trust Co. (trustee), N. Y. City.

Stock—Preferred stock is non-cumulative and only entitled to dividends when earned as follows: For two years from May 1st, 1896, at 5 per cent and thereafter at 6 per cent.

Bonds—2nd M. bonds drew interest for 4 years from July 1st, 1894, at 4 p. c., and there after at 5 p. c. Sec. mtge. bonds are $500 each. Of the new $300,000 Utica & Suburban mortgage, $50,000 is reserved to

retire 1st mortgage bonds of like amount, and balance to be used for the new extensions.

UTICA & MOHAWK RAILROAD.

Stock, Bonds, Etc.—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock, $250,000	.....	.....	.....	$52,100	.....
1st mortgage, gold	.....	1890	5 g. J-J	75,000	July 1, 1910
2d mortgage, $35,000	.....	1896	6 M-N	20,000	Nov. 1, 1910

HERKIMER MOHAWK ILION & FRANKFORT ELECTRIC RY.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, $150,000 ($100).	.....	.....	$150,000	.....
1st mort., $150,000....	1895 / Int at Farmers' Loan & Tr Co., N. Y., Trust.	5 J-J	150,000	May 1, 1925

ROAD—The consolidated road owns and operates about 37 miles of track. Extensions are proposed to Rome, 7 miles; to Frankfort, 7 miles and to Little Falls, 8 miles, all double track; single-track extensions are to Clinton, 5 miles, and to Clayville, 9 miles, making a total of 48 miles, and when completed total trackage will be about 85 miles

OFFICERS—President, Thomas R. Proctor; Vice-Pres., Horace E. Andrews; Treas., Chas B. Rogers; Sec., Henry W. Millar; General Manager, J. J. Stanley; Auditor, Arthur L. Linn Jr.—V. 63, p. 503; V. 65, p. 568; V. 70, p. 231; V. 72, p. 243, 628, 1189; V. 73, p. 288, 723.

WACO, TEXAS

POPULATION 1900 WAS 20,686; IN 1890 WAS 13,067, AND IN 1880 WAS 7,295.

CITIZENS' RAILWAY.—A trolley road.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity
Stock	.....	.....	$350,000	.....
1st mortgage, currency...	1890	6 A-O	350,000	Oct. 1, 1910

Trustee is St. Louis Trust Company of St. Louis, Mo.

ROAD—Operates about 19 miles of track. V. 66, p. 84.

OFFICERS—President and General Manager, H. C. Scott; Secretary, T. H. Stuart.—V. 66, p. 84.

WASHINGTON, D. C.

POPULATION 1900 WAS 218,196; IN 1890 WAS 188,932; AND IN 1880 WAS 147,293.

WASHINGTON TRACTION & ELECTRIC.

This company on June 1, 1901, defaulted in the payment of interest on its collateral trust bonds, and June 2, 1901, Allen L. McDermott was appointed receiver. A plan of reorganization, submitted by a committee composed of Messrs. George W. Young, John Crosby Brown, James Timpson, W. H. Hollister and Gardiner M. Lane, has been approved by the security holders. Under this plan the collateral mortgage is to be foreclosed (a decree of foreclosure having been entered in November, 1901), and the property transferred to a company which will probably take the name of the Washington Street Railways Co. V. 73, p. 554. This successor company will be capitalized as follows:

Fifty year mortgage 4 per cent gold bonds, interest payable each six months	$17,500,000
To remain in treasury until used to retire underlying bonds of properties acquired (except the funded debt of the United States Electric Lighting Co. and the Potomac Elec. Power Co.)	7,607,650
To depositing bondholders of Traction Co., $550 for each $1,000 bond deposited	7,393,100
Sold to a syndicate, subject to the right of participation of depositing bondholders	672,000
For acquisition of outstanding securities, additional prop'y, etc.	327,250
To remain in the treasury until issued, under limitations provided in the mortgage	1,500,000
Preferred stock, 5 per cent, cumulative after June 1, 1904; also preferred in liquidation to the amount of its par value, together with all accrued dividends	8,500,000
Common stock	6,500,000

The securities of the Washington Traction & Electric Co. are to be exchanged for those of the new company upon the following terms:

For each $1,000 *bond* $550 new 4s; $550 new preferred stock; $200 new common stock.

For each $100 *share of stock on payment of* $9: $9 new pref. stocks; 30 new com. stock.

Both classes of stock are to be held in a voting trust for five years and until the preferred stock shall have received 5 per cent dividends for three consecutive years. A syndicate has agreed to purchase for cash $672,000 of the new bonds It is proposed also, though it is not an essential part of the plan, to consolidate the United States Electric Lighting Co. with the Potomac Power Co., and a mortgage for $2,500,000 may be placed on these plants to take up the existing bonded and floating debt on the same, and for future uses.

The Washington Traction & Electric Co. controls the principal street railroads in Washington and the two Electric Light Companies, which alone are operating, or authorized to operate, in the national capital. The railroad companies have 152·33 miles of track (all under electric traction, while the Electric Light Companies have 72 miles of sub ways with about 400 miles of ducts being added to each day, besides many miles of overhead wires. The following shows the total outstanding stock of the companies controlled and the amount of the shares acquired in each instance by the Washington Traction & Electric.

Name of Company—	Mileage.	Capital stock.	Total shares.	Shares Acq'ued
Metropolitan RR	22·67	$997,750	19,955	19,913
Columbia Railway	13·88	400,000	8,000	8,000
Anacostia & Potomac	27·75	2,000,000	40,000	39,865
Georgetown & Tennallytown	8·80	200,000	4,000	3,123
Brightwood Railway	11·90	108,550	2,170	2,164
Washington Woodside & Forest Glen	2·90	25,000	1,000	1,000
Washington & Great Falls	13·62	86,800	868	868
Washington & Rockville	10·11	50,000	1,000	1,000
City & Suburban Railway	31·80	1,750,000	35,000	30,602
Washington & Glen Echo Ry	7·57	200,000	4,000	3,943
Total Railroads	152·32	$5,818,100	115,993	110,478
Lighting—		*Stock.*	*No. Shares.*	*Acq'd.*
United States Electric Lighting		$1,095,400	10,954	10,668
Potomac Elec ric Power		1,000,000	10,000	10,000
Total lighting		$2,095,400	20,954	20,668
Total all companies		$7,913,500	135,947	131,146

In Feb., 1900, the total amount of bonds outstanding on the above properties was $9,9 4,100, of which the Washington Traction & Electric owns $1,2**,000.

In the suit of the U. S. Mortgage & Trust Co. Allen L. McDermott was on Oct 11, 1901, appointed receiver of the City & Suburban Ry.

In the following we show the outstanding securities of the Washton Traction & Electric and those of the constituent companies:

Washington Traction & Electric.

Stock & Bonds—	Date.	Rate.	Outstand'g.	Maturity.
Stock (auth., $12,000,000)	.....	.....	$11,200,000	.....
1st mort. collateral trust gold, $20,000,000	1899 / Int. at U. S. Mtg. & Trust Co., N. Y., trustee.	4½ g. J.-D.	12,391,950	June 1, 1949

OFFICERS—President and Receiver, Allan L. McDermott; Vice-President, George H. Harries; Treasurer, W. F. Ham; Secretary, James B. Lackey.—V. 68, p. 1027, 1134, 1184, 1282; V. 69, p. 1013; V. 70, p. 1293; V. 71, p. 1068; V. 72, p. 1137, 1189; V. 73, p. 392, 495, 554, 786, 844, 1012.

(1) ANACOSTIA & POTOMAC RIVER RR.—

The Washington Traction & Electric owns 39,865 out of the 40,000 shares of stock. Changed from horse to underground electric.

Stock & Bonds—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock au., $2,000,000 ($50)	27·75	.....	.....	$2,000,000	.....
New M. $3,000,000 g...c* ($1,000)	..... / Int. at Baltimore Tr. & Guar. Co., Trustee.	1899	5g A-O	2,250,000	Apr. 1, '49

—V. 68, p. 426, 773, 824.

(2) BRIGHTWOOD RAILWAY.—A trolley road.

The Washington Traction & Electric owns 2,164 out of the 2,171 shares of stock.

Stock & Bonds—	Miles track.	Date.	Interest.	Outstand'g.	Maturity.
Stock, par $50	.....	.....	.....	$108,500	.....
1st M.	11⁹₁₀	1892	6 A-O	250,000	Oct. 1, 1912
General mtges	11⁹₁₀	1893	6 M-N	100,000	Dec. 1, 1907

—V. 67, p. 1355.

(3) COLUMBIA RAILWAY.—Underground electric.

The Washington Traction & Electric owns *all* the stock.

Stock & Bonds—	Miles.	Date.	Interest.	Outstand'g.	Maturity.
Stock ($400,000) ($50)	.....	.....	Q-M	$400,000	.....
1st M. ($500,000) cur.	13·88	1894	6 A-O	500,000	Oct. 1, 1914
Not subject to call. c.	Int. at American Sec. & Trust Co., trustee.				
Ext. M., $500,000, g.	.....	1898	5g. A-O	400,000	Oct. 1, 1914
Not subject to call. c.	Interest at Amer. Sec. & Trust Co., trustee.				

—V. 67, p. 788; V. 68, p. 572, 619, 773.

(4) GEORGETOWN & TENALLYTOWN RY.—The Washington Traction & Electric owns 3,082 of the 4,000 shares of stock.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock, par $50	....	.....	$200,000	.....
1st mortgage	1894	6 F-A	70,000	Feb. 1, 1904
2d mortgage	1896	6 F-A	30,000	Feb. 1, 1904

(5) METROPOLITAN RR.—Underground electric.

The Washington Traction & Electric owns 18,556 of the 20,000 shares of stock.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity.
Stock, $1,000,000, par ($50)	....	Q-J	$997,750	.....
1st M., $1,850,000, gold	1895	5 g F-A	1,850,000	Feb. 1, 1925
Not subject to call. c*	Int. at Balt. Tr. & Guar. Co., Trustee, Balt.			
Collateral trust bonds, convertible	1892 / Int't at National Bank Republic, Washington.	6 J-J	1,000,000	July 1, 1901
Certs. of indebt. A	1896	6 A-O	250,000	Oct. 1, 1906
Certs. of indebt. B	1897	J & D	250,000	June 1, 1907

—V. 63, p, 459; V. 68, p. 572, 619, 773, 824, 1133.

(6) WASHINGTON & GREAT FALLS ELECTRIC RY.—A trolley road.

The Washington Traction & Electric owns entire stock, 868 shares. Capital stock, $86,800; 1st mortgage 6s, $400,000.

(7) CITY & SUBURBAN RAILWAY.—Underground electric and overhead trolley. The Washington Traction & Electric Company owns 30,602 shares out of 35,000 shares. Stock, $1,750,000; par value $50; all issued. Bonds, first mortgage 5 per cent gold, $1,750,000. Date, August 1, 1898; interest payable February and August at Baltimore Trust & Guarantee Co.; maturity August 1, 1948. The bonds have a sinking fund of $25,000 yearly from any surplus remaining after payment of 6 p. c. on the stock, but cannot be called.

(8) WASHINGTON WOODSIDE & FOREST GLEN RAILWAY & POWER CO.—Overhead trolley. The Washington Traction & Electric Company owns 1,000 shares. Stock, $25,000; par value, $25; all outstanding. Bonds, $40,000 first mortgage 6 per cent; interest payable June and December at Washington Loan & Trust Company.

(9) WASHINGTON & ROCKVILLE RAILWAY CO.—Overhead trolley.—The Washington Traction & Electric Company owns all the capital stock. Stock, $300,000 authorized, par value $50; $50,000 issued; bonds, $45,000 5 p. c. 1st mortgage, dated Nov. 15, 1897, payable Nov. 15, 1902. Interest payable at West End National Bank.

(10) WASHINGTON & GLEN ECHO RR.—

ROAD—Owns 5½ miles of double (11 miles single) track, from Cabin John Bridge to Chevy Chase Circle in District of Columbia. The Washington Traction & Electric owns 3,902 of the 4,000 shares of stock.

Stock & Bonds—	Date.	Interest.	Outstand'g.	Maturity.
Stock (par $50)	.....	.....	$200,000	.....
1st mortgage, gold...c*	1896	6 g. J-D	200,000	June 1, 1916

Interest at Washington L. & T. Co. (D. C.), trustee.—V. 63, p. 716.

BALTIMORE & WASHINGTON TRANSIT.—

ORGANIZATION.—Operates a trolley road extending from Takoma to Glen Sligo, 2 miles, opened Sept., 1897, and by a traffic agreement with the Brightwood Electric runs cars into Washington, where transfers are given to city lines. Extension proposed to Sandy Spring, Md., 14 miles. Stock, $100,000; par, $50. First mortgage 5s, $500,000, c* ($500), of which only $50,000 has been issued; interest A-O; balance can only be issued upon completion of extensions and double-tracking. Guardian Security Trust & Deposit Co., Baltimore, Trustee.

OFFICERS—Pres., T. William Harris, 1335 "P" St., N. W.; Washington; Vice-Pres., A.W. Williams, Baltimore; Sec-Tres., Jos. A. Gilpin, of Baltimore, Md.

CAPITAL TRACTION.—An underground trolley road.

ORGANIZATION—In the fall of 1895 absorbed the Washington & Georgetown and Rock Creek companies. See V. 61, p. 283, 328, 588.

Stock & Bonds—	Date.	Interest.	Outstanding.	Maturity
Stk, $12,000,000 ($100)	.....	Text.	$12,000,000	See text.
New 1st M. ($500), $1,- 500,000	1900 / Nat. Safe Dep. Savings & Tr. Co., trustee.	4 A-O	1,080,000	Apr. 1, 1920

Bonds—Of the new mortgage dated April 1, 1900, $1,080,000 was issued to retire $1,000,000 1st mtge. 5s due Jan. 1, 1903 (which had been pledged for loans) and $80,000 floating debt; the balance, $420,000, is reserved for future requirements.—V. 70, p. 791.

Dividends—In 1895, 1 p. c.; in 1896, 3½ p. c.; in 1897, July, 60 cents per share; Oct. 1, 65 cents; in 1898, July 1, 75 cents; Oct. 1, 75 cents; in 1899, 4 dividends of 75 cents each; in 1900, Jan., 75 cents; April, 1 p. c.; July, 1 p. c.; Oct., 1 p. c.; in 1901, Jan., 1 p. c.; Apr., 1 p. c.; July, 1 p. c. and Oct., 1 p. c.

ROAD—Underground trolley (since Apr.'98) double track, 17·98 miles.

EARNINGS—	1900.	1899.	1898.	1897.
Gross receipts	$1,161,964	$1,124,434	$993,177	$908,839
Net earnings	*523,403	467,833	336,637	202,042
Dividends paid	479,962	359,950	269,961	209,958

*After deducting $41,709 paid in 1900 for interest on bonds.

OFFICERS—President, G. T. Dunlop; Vice-President, C. C. Glover; Secretary and Treasurer, C. M. Koones; Chief Engineer and Superintendent, D. S. Carll. General office, Washington.—V. 66, p. 38; V. 69, p. 954; V. 70, p. 175, 429, 583, 791.

WASHINGTON ARLINGTON & FALLS CHURCH RY.—A trolley road.

Chartered 1894-6-8 as the successor of the Washington & Arlington Ry. Stock, $100,000; bonds, $100,000 1st 6s, gold, int. J&J. Owns Aqueduct Bridge to Fort Myer, Arlington National Cemetery, Corbetts and Nauck, 4·2 miles; also to West End and Falls Church, Va., 7 2; total 11·4 miles. Standard gauge and steam RR. track. Pres., C. S. Hinchman; Vice-Pres and Gen'l Mgr., F. B. Hubbell; Sec. and Treas., C. R. Hinchman.

WATERBURY, CONN.

CONNECTICUT RAILWAY & LIGHTING CO.—For statement of this company see Bridgeport, Conn.

WATERTOWN, N. Y.

POPULATION 1900 WAS 21,696; IN 1890 WAS 14,725; AND IN 1880 WAS 10,697.

BLACK RIVER TRACTION CO.—Trolley.

ORGANIZATION—Successor in Dec., 1897, to Watertown & Brownville St. Ry., foreclosed. Ten miles of trolley. In December, 1900, was consolidated with Dexter & Brownville and stock increased to $105,000. Funded debt, $55,000 5s due Jan. 1, 1918. Earnings: For year ending June 30,1901: Gross, $5[illegible],973; net, $10,136; other income, $1,111; charges, $5,620; balance, surplus, $5,627. Officers—Pres., Julius A. Lebkuecher, Newark, N. J.; Vice-Pres. H. F. Inglehart; Treas., N. P. Wardwell; Sec'y, Geo. H. Walker, Watertown.

WATERVILLE, ME.

POPULATION 1900 WAS 9,477; IN 1890 WAS 7,107; AND IN 1880 WAS 4,672.

WATERVILLE & FAIRFIELD RY. & LIGHT.

ORGANIZATION—In December, 1897, the stockholders agreed to give the bondholders the right for five years, or until the company shall be in a position to meet all its fixed charges, to elect a majority of the board of directors, the bondholders, in turn having exchanged their $200,000 of 6 per cent bonds for a like amount of 20-year 5s.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Last div., etc.
Stock (par $100) ($200,000)	.....	.....	$200,000	.....
Prior lien bonds	1897	5 M-N	40,000	May 1, 1937
Consol. mortgage, Class "A" and Class "B"	1897	5 M-N	200,000	May 1, 1937
		American L. & T., Boston, trustee.		

ROAD—Operates 4·75 miles of trolley between Fairfield and Waterville, and furnishes light and power for miscellaneous purposes.

EARNINGS—For years ending June 30: In 1900, gross (Electric Lt. & Street Ry.), $43,559; net, $13,895; charges, $14,930; deficit, $1,035.

OFFICERS—Pres., Geo. K. Boutelle, Waterville; Treas., H. D. Bates, Waterville; Gen. Man., W. S. Wyman, Waterville, Me.—V. 65, p. 1027.

WAVERLEY, N. Y.

POPULATION 1900 WAS 4,465; IN 1890 WAS 2,270.

WAVERLEY SAYRE & ATHENS TRACTION CO.—A trolley road.

ORGANIZATION—Incorporated Jan. 23, 1893; stock, $200,000; 1st mortgage, $150,000, 6s, J&J, due Jan. 1, 1925; $150,000 issued. Operates 9 miles of track from Athens, Pa., through Sayre to Waverley, N. Y.

President, A. N. Broadhead; Sec. and Treas., A. C. Wade, both of Waverley.

WEBB CITY, MO.

POPULATION 1900 WAS 9,201; IN 1890 WAS 5,043, AND IN 1880 WAS 1,588.

SOUTHWEST MISSOURI ELECTRIC RAILWAY.—A trolley road.

ORGANIZATION, ETC.—A consolidation on August 21, 1896, of the South M. Elec. RR., Jasper County Electric and Joplin & Galena Electric Ry. In 1900 the company reported population of places along its route as 85,000.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $800,000, auth.	.....	.....	$800,000	.....
Mortgages—				
Joplin to Webb City, Carterville and Prosperity, $200,000, g., $500....c*	1893	6g. M-S	$200,000	Mar. 1, 1913
	Subject to call on Mar. 1, after 1903. Int. at Cent. Trust Co., trustee, N. Y. City.			
Joplin & Galena Elec. RR. Joplin to Galena, gold, ($500)	1896	6g. J-J	$120,000	July 1, 1926
	Subject to call on July 1, after 1903. Trustees, Cent'l Trust Co., New York, and Mississippi Valley Trust Co., St. Louis			
Carterville to Carthage ($500)	1896	6g. J-J	$180,000	July 1, 1926
	Subject to call on July 1 after 1903.			
Southw. Mo. Electric Ry. 2d mort., gold, $1,000, $300,000	1899	6g. M-N	$300,000	Nov. 1, 1928
	Subject to call on any Nov. 1st after 1902. Int. at Nat. Bk. of Commerce, N. Y. Trustee. Mississippi Valley Trust Co., St. Louis.			

ROAD—Operates 40 miles of track connecting Joplin, Webb City, Carterville, Carthage, Prosperity, Mo., and Galena, Kansas.

EARNINGS—For year ending Aug. 31, 1901, gross, $203,630; net after deducting taxes, $81,236; interest, $45,750; balance, surplus, $35,486. In 1900, gross $213,865; net, after deducting taxes, etc., $89,405; interest, $35,250; balance, surplus, $54,155.

OFFICERS—President and Treasurer, A. H. Rogers, Joplin, Mo.; Vice-Pres., E. Z. Wallower, Harrisburg, Pa.; Secretary, A. G. Knisely, of Harrisburg, Pa.—V. 67, p. 843; V. 69, p. 852.

WEBSTER, MASS.

POPULATION 1900, 8,804; IN 1890 WAS 7,031, AND IN 1880 WAS 5,636.

WEBSTER & DUDLEY STREET RR.—A trolley road.

ORGANIZATION—Incorporated in 1897. Commenced operation June 15, 1898. Capital stock authorized and issued, $50,000. Bonds authorized, $30,000, 5 p. c. 20-year; issued $20,000.

ROAD—Owns and operates 5·22 miles of track in and between the towns of Webster and Dudley.

OFFICERS—President, L. R. Eddy; Vice-Prest., E. N. Bigelow; Sec'y, C. Haggerty; Treas. Mgr., Supt. and Purch. Agent, J. B. Potter.

WESTWOOD, MASS.

POPULATION IN 1900 WAS 1,112. (Part of Dedham.)

NORFOLK WESTERN STREET RAILWAY—An electric road.

Line opened May 9, 1899. Runs between Dedham, Westwood and Medfield, 9·7 miles. Stock, $100,000, all issued; bonds, $100,000, 5s, gold, due Aug. 1, 1919. All outstanding.

EARNINGS—For year ending Sept. 30, 1900, gross, $23,802; net, $5,589.

OFFICERS—President, John F. Merrill, Quincy; Treasurer, Fred. S. Gore, 54 Kilby St Boston.

(1) MEDFIELD & MEDWAY ST. RY.—Electric road.

An extension of Norfolk Western St. Ry. from Medfield into town of Franklin, Mass., making total length from Dedham to Franklin 20·3 miles; opened June 27, 1900.

Stock, $100,000, issued. *Bonds*, $100,000 5s, gold, due Aug., 1920.

WESTERLY, R. I.

POPULATION OF TOWN 1900 WAS 7,541; IN 1890 WAS 6,813, AND IN 1880 WAS 6,104.

PAWCATUCK VALLEY ST. RY.—A trolley road.

STOCK & BONDS—	Date.	Interest.	Outstand'g.	Maturity.
Stock, $75,000, $100 par..	.....	.....	$75,000	See text
1st M., $100,000, gold ..c	1894	5 M-N	100,000	1914
	Int. in Boston at Am. L. & Tr. (mort. tr'stee).			

ROAD—Operates 6 miles of track laid with 90-lb. and 50-lb. T rails in Westerly, R. I., and suburbs, extending to Watch Hill.

DIVIDENDS—In 1896, 4 p. c.; in 1897, 3 p. c.; in 1898, 2½ p. c.; in 1899 and 1900 no dividends were paid.

EARNINGS—Year ending June 30, 1900, gross, $18,976; net, $8,750; charges, $6,039; balance, $2,711.

OFFICERS—President, William Hoxsey; Sec. and Treas., E. P. Shaw, Jr.; Gen. Man., E. P. Shaw Jr., 8 Congress St., Boston.

WHEELING, W. VA.

POPULATION IN 1900 WAS 38,878; IN 1890 WAS 34,522; AND IN 1880 was 30,737.

WHEELING TRACTION.—A trolley road.

ORGANIZATION—Reorganized on Jan. 1, 1901, as a consolidation of the Wheeling Ry., the Bellaire Bridgeport & Martin's Ferry Ry. and the Moundsville Benwood and Wheeling Ry. Company owns a trifle over thirty-nine fortieths of the capital stock of the Citizens' Street Railway Company, and leases same for 99 years.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Last div., &c.
Stock, $2,000,000, $100	.....	.....	$1,825,000	.....
Wheeling Trac., 1st M., $2,500,000 $1,000, $500, gold.....c*	1901	5 g. J-J	1,324,000	Jan. 1, 1931
	West. Reserve Trust Co., Cleveland, Trustee. Interest at Nat. Bank of Commerce, N. Y.			
Wheel. Ry. 1st M., $500,000, gold, $1,000.. c*	1892	6 g. M-S	500,000	1912
	Int. at Central Trust Co., trustee, N. Y. City.			
Bel. Brdpt. & Mart'ns Fr. 1st M., $150,000, g., $1,000.....c*&r	1893	6g. A-O	150,000	Oct. 1, 1913
	Sub. to call on any A&O on & aft. Oct. 1, 1908. Int. at Farmers' Loan & Trust, N. Y., Trustee.			
Mounds. Ben. & Wheeling	1897	6 A-O	100,000	Oct. 1, 1927
	Subject to call at par after April 1, 1908.			

Bonds—Of the new $2,500,000 mtge. $750,000 is reserved to retire outstanding prior liens. Bonds can be called on any interest day at 105 upon 30 days' notice.

ROAD—Operates 38½ miles of track in Wheeling and suburbs, its lines extending to Bridgeport, Moundsville, Bellaire, Benwood and Martin's Ferry.

OFFICERS.—President, T H. Conderman; Vice-Prest's., B. W. Peterson and J. J. Holloway; Sec. and Treas., W. A. Shirley; Gen'l Mgr., L. S. Kirker.—V. 62, p. 279; V. 67, p. 647, 802; V. 70, p. 77; V. 71, p. 1168; V. 72, p. 88.

WHEELING & ELM GROVE RY.—A trolley road.

ORGANIZATION—This is a consolidation of the Wheeling & Elm Grove Ry. Co., the Suburban Ry. Co., the Wheeling Park Association and the Suburban Light & Water Co.

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $150,000 ($50)....	.....	.....	$67,800	.....
Underlying liens.....	.....	.....	214,000	....
1st mortgage, $1,250,000 ($1,000, gold..... c*	1901	5 A-O	495,000	Apr. 1, 1931
	Int. payable at Wheeling Tit. & Tr. Co., trus.			

Bonds—Of the $1,250,000 issue, $214,000 are reserved to retire underlying liens.

ROAD—Owns and operates 16·29 miles of track from Wheeling to Elm Grove and Triadelphia; operates 30 motor cars. Extension from Triadelphia to Valley Grove, 4 miles, to be completed by Feb., 1902; and from Valley Grove to West Alexander, 5 miles, to be built during 1902.

OFFICERS.—President, Paul O. Reymann; Sec. and Treas., Wm. Carle; General Manager, W. S. Wright.—V. 66, p. 185; V. 72, p. 392, 582.

WICHITA, KAN.

POPULATION 1900 WAS 24,671; IN 1890 WAS 23,853, AND IN 1880 WAS 4,911.

WICHITA RAILROAD & LIGHT—A trolley road and lighting plant.

ORGANIZATION—Chartered May 1, 1900, for 20 years, and is successor to the Wichita Ry. Light & Power Co. and the Wichita Electric Ry. & Light Co. Has 20-years franchise and contract for city lighting (183 arcs).

STOCK & BONDS—	Date.	Interest.	Outstanding.	Maturity.
Stock, $300,000 ($100)	.....	.....	$300,000	.....
1st mtge., $300,000 ($1,000), gold.....c	1900	5 g. A-O	200,000	April, 1920
	Int. at Portland Tr. Co., Portland, Me., Trust.			

Bonds—Bonds are subject to call at 105 on reasonable notice.

ROAD—Owns 16 miles of trolley track in Wichita, Kansas.

OFFICERS—President, Geo. F. Duncan, Portland, Me.; Sec'y-Treas., Edw. Woodman, Portland, Me.; General Manager, S. L. Nelson.

WILLIAMSPORT, PA.

POPULATION 1900 WAS 28,757; IN 1890 WAS 27,132; AND IN 1880 WAS 18,934.

VALLAMONT TRACTION—

ORGANIZATION—This company was formed May 15, 1894, under an agreement for consolidating the Vallamont Passenger Railway Company, the Junction Passenger Railway Company, the Centre & West End Passenger Railway Company and the Citizens' Passenger Railway Company. Operates the South Side Passenger Ry. Co.; stock, $25,000.

STOCK & BONDS—*June* 30, 1901.	
Stock (Val. Trac.)	$101,700
South Side bonds, 6s	25,000
Bonds (30-year 6s)	100,000

ROAD—	*Miles.*
Owns (65 lb. rails)	3·6
Leases S. S. P. Ry.	1·8

OFFICERS—Pres., J. Hy. Cochran; Sec. and Gen. Man., E. H. Davis.

EARNINGS—Fiscal year ending June 30, 1901: Gross, $33,538; net, $11,774; interest and taxes, $9 096; surplus, $2,678.

WILLIAMSPORT PASSENGER RY.—Trolley.

STOCK & BONDS—	
Stock ($600,000)	$338,550
6s, due June 1, 1922	169,000
Bills & accounts payable	56,030

Dividends Jan., 1893, 2 p. c.; 1893-94, 6 p. c.; none since.

EARNINGS—Year end. June 30.	1900-01.	1899-00
Gross	$93,779	$88,730
Net	26,433	25,708
Taxes	3,480	3,300
Interest	10,800	10,282
Bal'ce, surplus	12,153	12,126

ROAD OWNED—8 miles; 90-lb. rails.

OFFICERS—President, H. H. White; Secretary, Treasurer and Gen. Manager, E. H. Davis, Williamsport, Pa.

WILMINGTON, DEL.

POPULATION 1900 WAS 76,508; IN 1890 WAS 61,431; AND IN 1880 WAS 42,478.

WILMINGTON & NEWCASTLE ELEC. RY.—

In Nov., 1901, it was reported that this company, together with the Newcastle & Delaware City Ry (which is leased) had been sold to a syndicate headed by Tom L. Johnson of Cleveland, and would be operated by the United Railway & Power Co., recently incorporated with capital stock of $5,000,000.

ORGANIZATION.—Leases the Newcastle & Delaware City Ry., which has $75,000 capital stock and $125,000 5% gold bonds outstanding. Interest M.-S. at Security Tr. & Safe Dep. Co., Wilmington, trustee.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity*
Stock	.....	.....	$175,000	Aug.'01,3%
1st M., $150,000, gold..... $500 & $1,000.....c*	1896	5g. F-A	150,000	Aug.1,1926
	Interest at Real Estate Trust Co., Phila.			

DIVIDENDS—In 1900, 4 p. c. In 1901, 6 p. c.
Operates trolley road about 17 miles long.

EARNINGS—For year ending June 30, 1901, gross, $64,942; net, $27,968.

Pres., H. A. Richardson, Dover, Del.; Sec. and Treas., C. P. King. Phila. office, 721 Walnut St.—V. 72, p. 243.

WILMINGTON, N. C.

POPULATION 1900 WAS 20,976; IN 1890 WAS 20,056, AND IN 1880 WAS 17,350;

WILMINGTON STREET RY.—Trolley and steam road.

The property was sold under foreclosure on Oct. 7, 1901, to Hugh McRae & Co., of Wilmington for $100,500, who have also purchased the Wilmington Seacoast RR., a steam road, and which will be converted to electricity. A consolidation of the two properties is expected.

ROAD—Owns 4·78 miles of trolley road and 1½ miles of steam road.

REPORT—Year 1900, gross, $50,398; net, $14,846; in 1899, gross, $46,100; net, $14,000. V. 73, p. 288, 786, 901.

WINSTON-SALEM, N. C.

POPULATION 1900 WAS 10,008; IN 1890 WAS 8,018; AND IN 1880 WAS 2,854.

WINSTON-SALEM RAILWAY & ELECTRIC

—A trolley road. Combined population of Winston and Salem in 1900 stated at about 20,000. In November, 1899, the road was purchased by the Fries Manufacturing & Power Company and the two properties consolidated. The securities of the new company are as below.

ORGANIZATION, ETC.—Incorporated in 1891 for 99 years.

STOCK & BONDS	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, com. ($600,000) ($100)	.....	.....	$574,600	.....
Pref. 6% n c. $100 ($100,000)	.....	.....	100,000	.....
New mortgage ($500,000), gold ($1,000)	1900	5 g. J-J. Int. at N. A. Trust Co., N. Y., Trus.	500,000	Jan. 1, '40

ROAD—Owns 9⅛ miles of track, operates 160 arc and 3,800 incandescent lights, and furnishes power for manufacturing purposes.

OFFICERS—President, H. E. Fries; Vice-Pres'ts, H. W. Fries and W. A. Blair; Secy. and Treas., B. J. Pfohl; all of Winston-Salem.—V. 70, p. 127, 281, 481.

WOONSOCKET, R. I.

POPULATION 1900 WAS 28,204; IN 1890 WAS 20,830; AND IN 1880 WAS 16,050.

WOONSOCKET STREET RAILWAY—

ORGANIZATION—Incorporated June 4, 1886. 18·70 miles of track. In May, 1901, the parties which control this road purchased the charter of the Columbia Street Ry., and intend to build the road and lease it to the Woonsocket Street Ry.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock, $140,000	.....	....	$140,000	.....
1st mort., $200,000, $1,000 each	1893	5 J&J Interest at R. I. Hos. Trust Co., Prov., Trustee.	$200,000	July 1, 1913

Bonds—$5,000 to be paid to trustee July 1, 1898, and each year thereafter for sinking funds for redemption of bonds.

EARNINGS—For year ending June 30, 1900, gross, $73,581; net, $18,,234; charges, $20,978; deficit. $2,744. In 1899, gross, $57,882; net, $13,365; interest, etc., $17,492; taxes and other expenses, $4,866 balance, deficit, $8,993.

OFFICERS—President, Edgar K. Ray; Secretary, Willard Kent Treasurer, Walter Whittlesey, Chelsea, Mass.

WORCESTER, MASS.

POPULATION 1900 WAS 118,421; IN 1890 WAS 84,655; AND IN 1880 WAS 58,291.

WORCESTER & BLACKSTONE VALLEY STREET RY.—A trolley road.

ORGANIZATION—Owns 16·21 miles of trolley. Opened Aug. 14, 1897. Road located in Worcester, Millbury, Sutton, Grafton and Northbridge. Capital stock, $60,000 ($100), all outstanding; bonds, none. The extension from Millbury to Worcester, a distance of 6 miles, was finished in Oct., 1901, thus completing the line from Worcester to Whitinsville, a total of 18 miles.

DIVIDENDS—Dividends annual. In July, 1899, 4 p. c.; 1900, July 4 p. c.; 1901, none.

EARNINGS—For year ending Sept. 30, 1901, gross, $32,229; net, $3,476. In 1900, gross, $18,717; net, $2,710.

OFFICERS—President, M. J. Whittall: Vice-Pres. and Treas., Alfred Thomas.

WORCESTER RYS. & INVESTMENT CO.—

This is a voluntary association formed in 1901 and managed by a board of trustees, in whom is vested the ownership of the entire capital stock (except only enough shares to qualify directors) of the Worcester Consolidated Street Railway Co. and of certain other Massachusetts corporations which are engaged in enterprises closely identified with that of street railway transportation. Vermilye & Co financed the undertaking and offered 15,125 shares for sale in August, 1901. V. 73, p. 392, 83.

STOCK—Outstanding 60,000 shares of beneficial interest. Deed of trust provides that all shares shall be non-assessable, that there shall be no personal liability of the shareholders, that no pledge or mortgage of the securities held shall be made without the consent of two-thirds of the shares, and that no additional shares shall be issued without a two-thirds vote, except that 14,206 more shares may be issued to take up additional stock of the Worcester Consolidated St. Railway already authorized by the Mass. RR Commission. Shares are said to be exempt from taxation in Massachusetts.

TRUSTEES—Until 1903 William A. Read, N. Y., and T. Jefferson Coolidge, Jr., Manchester; until 1904, Stephen Salisbury, Worcester, and Samuel Carr, Boston; until 1905, A. George Bullock, Worcester.—V. 73, p. 83, 392, 446.

(1) WORCESTER CONSOLIDATED ST. RY—TROLLEY.

This company, which was incorporated in 1869, absorbed by consolidation March 1, 1901, the Leominster & Clinton, the Fitchburg & Suburban Street Rwy., the Clinton & Hudson Street Rwy, the Worcester & Clinton St Rwy., the Worcester & Marlborough and the Worcester & Suburban

All the stock of the Worcester Consolidated St. Ry. was in 1901 acquired by the Worcester St. Railways & Investment Company The Worcester Traction Co., which owned the stock of the old Worcester Consolidated prior to consolidation, is being liquidated; for terms of exchange offered shareholders of the latter, see V. 73, p. 83.

Petition has been granted by the Massachusetts Railroad Commissioners giving authority to issue $500,000 more stock of the Worcester Consolidated Street Ry.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock $2,279,400 ($100)	.....	.....	$2,279,400	.....
Wor, con. 1st M., g, $840,000	1900	4½g. M-S	840,000	1920
Real estate mortgages	.....	5	4,500	On demand
Wor. & Sub. 1st mort., g., $200,000 ($500).....*c	1895	5g. M-N Int at International Trust Co., Boston. Redeemable at 104 after May 1, 1900.	200,000	May 1, 1915
Wor. & Marl. 1st mort., $200,000, gold	1897	5g A-O Am. Loan & Trust Co., Boston, Trustee	200,000	Oct. 1, 1917
Leominster & Clinton— 1st M., $150,000 ($1,000) subject to call at 105, s. f., gold.....c	1897	5 g. A-O Interest at Amer. Loan & Trust Co., Boston, Trustee.	$150,000	Apr. 1, 1917
15-year coupon notes	1897	6 A-O	45,000	Apr. 1, 1912
Wor. & Clinton 1st mort. gold ($1,000)	1899	5 g. J-J Am. Loan & Tr. Co., Boston, Trustee.	115,000	Jan. 1, 1919

ROAD—Operates 136 miles of track, comprising the entire street railway mileage of Worcester, together with lines to Fitchburg, Leominster, Lancaster, Hudson, Boylston, Berlin, Clinton, Westboro, Marlborough, Northborough, Shrewsbury, Grafton, Milbury, Leicester and Spencer.

OFFICERS—President, Francis H. Dewey; Treasurer, Justin W. Lester; Gen. Mgr., Richard T. Laffin.—V. 72, p. 439, 628, 676; V. 73, p. 83, 392, 446, 723.

(a) NORTH END STREET RY.—A trolley road.

LEASE—In 1895 leased to Worcester Consol. Street Ry. for 99 years. Rental now $8,000 yearly. V. 61, p. 518.

ROAD, ETC.—Owns 5·13 miles of track. Capital stock, $110,000 (par $100). First mortgage, $75,000, 1895, due Feb. 1, 1915; int. at 5 p. c., F. & A. *Dividends*—In '95-6 2·65 p. c.; '96-7, 3½ p. c.; '97-8, 3½ p. c.; in 1898-9, 3½ p. c.; in 1899-1900, 3¾ p. c.

WORCESTER & WEBSTER ST. RY.—A trolley road.

In April, 1901, it was reported that both this road and the Webster & Dudley had been acquired in the interest of the New York New Haven & Hartford.

ORGANIZATION—Incorporated in 1899.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstanding.*	*Maturity.*
Stock, $150,000 ($100)	.....	.....	$150,000	.....
1st mtge., $150,000 ($1,000), gold.....c*	1899	5 g. M-N Int. at International Tr. Co., Boston, Trust.	150,000	Nov. 1, 1919

Bonds—$3,000 is payable annually into a sinking fund. Bonds cannot be called before maturity.

ROAD—Owns and operates about 18 miles of track between Worcester and Webster. Commenced operating Oct. 21, 1899.

EARNINGS—For year ending Sept. 30, 1901, gross, $56,364.

OFFICERS—President, Edgar S. Hill Webster; Treasurer, Wilford A. Bailey, 518 Main St., Worcester, Mass.—V. 69, p. 1302.

YOUNGSTOWN, OHIO.

POPULATION 1900 WAS 44,885; IN 1890 WAS 33,220; AND IN 1880 WAS 15,435.

MAHONING VALLEY RY.—A trolley road.

In Sept. 1901, it was reported that the syndicate which controls this property had practically consummated a deal for the purchase of the New Castle Traction Co., the New Castle Electric Light Co., the Laurence Gas Co. and Cascade Park.

ORGANIZATION—Organized as Youngstown Street RR. Dec. 10, 1873, and consolidated with the Mahoning Valley Ry. December 1, 1896. On April 1, 1899, acquired the Mineral Ridge & Niles Electric Street Ry.

STOCK & BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity.*
Stock	.....	.....	$1,500,000	.....
Mah. Val. Elec. mortg'e, $1,200,000 gold	1897	5 J-J Trustee, Central Trust, New York.	900,000	July 1, 1917

The mortgage of 1897 provides for refunding and for improvements and extension to Niles.

ROAD—The company operates about 26 miles of track.

OFFICERS—President, M. A. Verner, Pittsburg; Secretary, J. E. McVey; Treasurer and General Manager A. A. Anderson.

YORK, PA.

POPULATION 1900 WAS 33,708; IN 1890 WAS 20,793; AND IN 1880 WAS 13,940.

YORK COUNTY TRACTION.—A trolley road.

ORGANIZATION—Incorporated under the laws of New Jersey on June 30, 1900, as a consolidation of all the electric light and street railway properties centering in York. For details see V. 70, p. 1293, and V. 71, p. 544.

STOCK AND BONDS—	*Date.*	*Interest.*	*Outstand'g.*	*Maturity*
Stock, $1,500,000 ($100)	.....	....	$1,500,000	.....
1st mortgage, $1,500,000. gold ($1,000).....c*	1900	5 g. J-J Int. at Real Estate Tr. Co., Phila., Trust	844,000	July 2, 1950

Bonds.—Of the new mtge. $500,000 were reserved for extensions, improvements, etc., of which $251,000 have been issued. The remaining $1,000,000 were issuable as follows and $593,000 on that account have actually been issued:

In exchange $ for $ for York Light Heat & Power Co. 1st M. 5s of 1889, due June 1, 1929	$302,000
York Street Ry. 1st M. 5s, due Jan. 1, 1926, but subject to call for redemption Jan. 1, 1906	150,000
York Street Ry. stock	166,000
Against other shares pledged as above, and $800 other stock and bonds	242,000
To purchase of additional shares of York Light, Heat & Power Co. and for other lawful purposes	140,000

The new bonds can be called on and after July 1, 1906, at 110 and accrued interest. Sinking fund after July 1, 1906, 1 per cent of all outstanding bonds.

The following stocks are pledged under mortgage:

	Capital stock.—Authorized.	Capital stock.—Issued.	Par of shares.	Shares pledged.
York Light Heat & Power	$350,000	$350,000	$10	33,879
York Street Railway	200,000	166,300	50	3,026
York & Dover Elec. Ry.	50,000	16,000	50 (10% pd)	320
York & Dallastown Elec. Ry.	60,000	12,000	50 (10% pd)	240
York & Manchester El. Ry.	50,000	12,000	50 (10% pd)	240
York & Wrightsville Ry.	75,000	22,400	50 (10% pd)	448
York Steam Heating Co.	1,000	1,000	10	67

Note.—The York Light Heat & Power Co. owns $183,390 of the $183,440 stock of the Edison Electric Light Co. of York, Pa. (authorized capital, $250,000; par of shares, $10), and $25,950 of the $26,210 stock of the Westinghouse Electric Light & Power Co. of York, Pa. (authorized capital, $50,000; par of shares, $10).

ROAD—Owns and operates 18¼ miles of track in York, including the extension to Dallastown (7 miles), completed July 27, 1901, and which is known as the York & Dallastown Electric Ry. Extensions from York to Windsorville 11 miles, and from York to Dover, 8 miles, are under construction.—V. 70, p. 1197, 1290; V. 71, p. 31, 343,544.

OFFICERS—President, W. H. Lanius; Vice-Prest., Geo. S. Billmeyer; Secretary, Geo. S. Schmidt; Treasurer, Ellis S. Lewis.

ZANESVILLE, OHIO.

POPULATION 1900 WAS 23,538; IN 1890 WAS 21,009; AND IN 1880 WAS 18,113.

ZANESVILLE ELECTRIC RY. CO.—

ORGANIZATION—Organized Jan. 3, 1899, as successor of the Zanesville Street RR., foreclosed and sold Jan. 3, 1899.—V. 68, p. 41, 87.

STOCK & BONDS—	Date.	Int.	Outstand'g.	Maturity.
Stock, $300,000	.....	.....	$300,000	.....
1st M., $250,000, gold, sub. to call aft. 5 yrs., $1,000 ea.	1899	4g. F-A	250,000	Feb. 1, 1919

Int. at Int. Trust Co., Boston, trustee.

ROAD—Operates 10 miles trolley on 8 miles of street.

EARNINGS—For calendar year 1900, gross, $50,453; net, $19,369 int. and taxes, $11,218; surplus, $8,151.

OFFICERS—President, Thomas T. Robinson; Vice-President, John M. Graham; Sec. and Gen. Mgr., W. A. Gibbs; Treasurer, Wm. B. Cosgrove.—V. 68, p. 41, 87.

NEW COMPANIES.

The following furnishes a reference to the volume and page of the CHRONICLE where information can be found concerning a number of companies not represented in the pages of the STREET RAILWAY SUPPLEMENT. These are either newly organized companies the affairs of which have not yet advanced sufficiently far to warrant the presentation of a regular statement regarding them, or else companies from which it has not been found possible to secure full returns.

AMERICAN LIGHT & TRACTION CO. V. 72, p. 987; V. 73, p. 235.
BAY SHORE TERMINAL CO. V. 73, p. 81.
BUFFALO NIAGARA FALLS & ROCHESTER RY. V. 73, p. 183.
CAMDEN INTER STATE RY. V. 73, p. 82.
CINCINNATI & EASTERN ELECTRIC RY. V. 73, p. 137.
CINCINNATI GEORGETOWN & PORTSMOUTH RR. V. 73, p. 722, 1010.
COLUMBUS DELAWARE & NORTH. INTERURBAN RY. CO. V. 72, p. 872.
CROSS COUNTRY RR. V. 73, p. 184.
DANBURY & HARLEM TRACTION CO. V. 73, p. 956.
DAYTON GERMANTOWN & MIDDLETOWN TRACTION Co, V. 73, p. 31.
DENISON & SHERMAN RY. V. 72, p. 580; V. 73, p. 842.
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GAINESVILLE & DAHLONEGA ELECTRIC RY. V. 73, p. 615.
GEORGETOWN & LEXINGTON TRACTION CO. V. 73, p. 1010.
HAVANA ELECTRIC RY. V. 72, p. 722.
INDIANAPOLIS & LOGANSPORT TRACTION CO. V. 73, p. 236.
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MAUCH CHUNK LEHIGHTON & SLATINGTON RY. V. 72, p. 989.
MERRILL RY. & LIGHTING CO. V. 72, p. 936.
MIAMI & ERIE CANAL TRANSPORTATION CO. V. 72, p. 1188.
MICHIGAN & WEST SHORE TRACTION CO. V. 73, p. 683.
MIDDLEBORO WAREHAM & BUZZARD'S BAY ST. RY. V. 73, p. 843.
MILWAUKEE BURLINGTON & LAKE GENEVA RR. V. 73, p. 553.
NEVADA COUNTY TRACTION CO. V. 73, p. 138.
NEW YORK & PORT CHESTER RY. V. 73, p. 83.
ONEIDA TRACTION CO. V. 73, p. 616.
PARKERSBURG INTERURBAN RY. V. 73, p. 287.
PEOPLES' RY. OF WILMINGTON, DEL. V. 73, p. 663, 785.
PROVIDENCE & DANIELSON RY. V. 72, p. 1136.
RAILWAYS & LIGHT CO. OF AMERICA. V. 73, p. 185, 1011.
REDLANDS STREET RY. V. 73, p. 958.
ROCKFORD BELOIT & JANESV. INTERURBAN ELEC. RR. V. 73, p. 445, 664.
ST. LOUIS & ILLINOIS SUBURBAN RY. V. 73, p. 616, 900.
SALEM POWER, HEAT & TRACTION CO. V. 72, p. 534, 1035, 1239.
STOUGHTON & RANDOLPH STREET RY. V. 73, p. 445.
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TOLEDO NORTHERN RY. V. 72, p. 676.
TOLEDO & WESTERN RY. V. 73, p. 617.
UNITED RY. & LIGHT CO. OF WILMINGTON, DEL. V. 73, p. 1012.
UNITED STATES TRACTION CO. V. 73, p. 495, 554, 786.
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WESTERN OHIO RY. V. 73, p 237.
WEST MICHIGAN TRACTION CO. V. 73, p. 958.
WESTHAMPTON PARK RY. V. 73, p. 238.

ABBREVIATIONS, ETC.

The terms and abbreviations employed in this SUPPLEMENT are explained in the following:

"STOCK & BONDS"—Under these words are shown—

"STOCK"—The amount of stock *authorized* immediately follows the word "stock", and against this is the par value of single shares, viz.: "Stock, $200,000—$100", means stock, total issue authorized by charter or by act of legislature, $200,000, divided into shares of $100 each; "f. p." following the amount given as outstanding means "full paid."

"Pref." means "preferred stock." "Pref. 6 p. c. cum." means preferred stock entitled to dividends of 6 per cent per annum, such dividends if not paid accumulating, all dividends due and unpaid to be paid in full for each and every year before the common stock receives anything. "Pref. 6 p. c. *non*-cum." means simply that the stock is entitled to 6 per cent per annum if earned, but that if unearned in any year the dividend for that year will not be paid subsequently.

"BONDS"—"Mort." or "M." means mortgage. "Consol." or "con. M." means consolidated mortgage. "Gen. M." means general mortgage. The amount next following is the total authorized amount that can be issued under the mortgage. The word "gold" is usually spelled out, but in some instances is contracted to "g," while "cur." means currency.

"Conv." means convertible into stock. "S. f." means sinking fund. "c." means coupon; "c.*" means coupon but may be registered as to principal; and "c.*&r." means that registered certificates without coupons as well as coupon bonds are outstanding. The letters "p. m." mean per mile, so $15,000 p. m. means that the issue of bonds is restricted to $15,000 for each mile of track. "Guar." means guaranteed, and "guar. p. & i. (end.)" means guaranteed as to principal and interest, the guaranty being endorsed on each bond.

"DATE"—The date of issue on the face of the bonds is indicated under the word "date."

"INTEREST"—Under this heading is given the rate per cent yearly of the interest payable on the bonds or (if guaranteed) of the dividend payable on the stock; also the months when the interest or dividend is payable, thus, "6 J - J" means 6 per cent per annum payable January and July; correspondingly, "F - A" is used to mean February and August; "M - S" means March and September, and so on, while "Q - J" means quarterly beginning in January and "Q - F" quarterly beginning in February. [The day when the interest payment is due can generally be determined by noticing when the loans mature, the day of the month there given being in most cases the same as for one of the interest dates.]

"ROAD"—The word "track" means in Street Railway parlance all track, whether main line, siding, switch or second track. "Rails are 80-lb. girder" means that each rail weighs 80 pounds to the yard.

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BANKERS' AND TRUST

SUPPLEMENT

TO THE

COMMERCIAL & FINANCIAL CHRONICLE.

CONTAINING REPORT OF THE

CONVENTION OF AMERICAN BANKERS' ASSOCIATION

AT MILWAUKEE, OCTOBER 15th, 16th and 17th, 1901.

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October 26, 1901.

WILLIAM B. DANA COMPANY, PUBLISHERS.

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[Entered according to Act of Congress in the year 1901, by WILLIAM B. DANA COMPANY, in office of Librarian of Congress, Washington, D.C.]

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STATEMENT OF CONDITION, SEPTEMBER 30th, 1901.

RESOURCES.		LIABILITIES.	
Loans and Discounts	$8,812,986.37	Capital Stock paid in	$1,000,000.00
Bonds	930,350 00	Surplus Fund	300,000.00
Cash and Sight Exchange	6,607,022.96	Undivided Profits	119,405 50
		Deposits	14,930,953.83
	$16,350,359.33		$16,350,359.33

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BANK ORGANIZED JULY 29, 1889,

UNDER THE GENERAL BANKING ACT OF THE STATE OF ILLINOIS.

BANKERS' AND TRUST

SUPPLEMENT

TO THE

COMMERCIAL & FINANCIAL CHRONICLE.

[Entered according to Act of Congress in the year 1901 by WILLIAM B. DANA COMPANY, in office of Librarian of Congress, Washington, D. C.]

VOL. 73. NEW YORK, OCTOBER 26, 1901. NO. 1896.

The Chronicle.

The COMMERCIAL AND FINANCIAL CHRONICLE is a weekly newspaper of 64 pages, published in time for the earliest mail every Saturday morning, with the latest news by telegraph and cable from its own correspondents relating to the various matters within its scope.

The CHRONICLE comprises a number of Supplements, issued periodically, and which form exceedingly valuable publications in themselves.

THE INVESTORS' SUPPLEMENT, issued quarterly, is furnished *without extra charge* to every subscriber of the CHRONICLE.

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Besides these Supplements, others are issued from time to time like the present BANKERS' AND TRUST SUPPLEMENT.

Terms for the CHRONICLE, including *all* the Supplements, are Ten Dollars within the United States and Thirteen Dollars (which includes postage) in Europe.

WILLIAM B. DANA COMPANY, PUBLISHERS,
PINE ST., CORNER PEARL ST., NEW YORK.

INDEX TO ADVERTISEMENTS.

A complete index to the advertisements appearing in the present issue of the Bankers' and Trust Supplement will be found on page 46.

MR. STICKNEY ON THE BANKING FUNCTION.

The address of Mr. Stickney, President of the Chicago Great Western Railway, on the "Medium of Exchange and the Banking Function," is a thoroughly interesting study. His chief object seems to have been to prove that panics, if not absolutely preventable, can be materially mitigated and contracted in their deranging influence by a properly devised bank system. He defined the ideal bank system to be a scheme consisting of many parts connected in such a manner as to create a chain of mutual dependencies and supports. The body of American financial institutions, formed under the National law, tested by this standard, falls very wide of the mark; that is, the system fails to conform to the requirement; the banks do not under that system become parts of a whole. On the contrary, says Mr. Stickney, they are a mass of independent corporations, each of which is compelled by its very isolation, at a time of panic to prey upon every other, scrambling to increase its cash reserve and reduce its liabilities—virtually adopting in action David Harum's version of the golden rule, "Do unto other banks what you know they will do unto you, but do it fust." The result, of course, is an industrial disaster requiring years for recovery. These catastrophies, the address claims, are unnecessary and preventable.

We ought, perhaps, to say, for the guidance of the reader of Mr. Stickney's address, that the deductions arrived at are not found as we have given them in the opening portion of the speech, nor are they collected in any single part of it in the form we have gathered them; but our statement, we believe, indicates substantially the defects in our national bank law the address discloses and seeks to have corrected. Chief among these is the deduction we have stated, that our national bank system produces what a bank system is devised to avert—that is, creates panics instead of serving, as it should, to mitigate and even arrest them. Furthermore, according to his conception the source of this disturbing influence is found stated in the fact given above, that our banks are a lot of individual repellant units instead of a kind of social compact of interdependent entities; and that this situation added to the general features of the law makes them in the struggle for existence at any hour of danger absolutely hostile and selfish in their methods. It also follows that this condition is a forced development out of an environment the enabling act has provided and not a result of bank management.

Other than the foregoing Mr. Stickney does not state in detail the precise features of the existing United States law which bring about the unfortunate result. The author's study appears to be rather to show what a bank system should be and do, leaving the reader in good part to infer in what respects the existing law is deficient and unscientific. With that purpose in view he undertakes to prove first that the medium of exchange is not money *per se*, but credit. No man has money in the bank. A

credit on a bank ledger is not money—it is simply an evidence of the bank's indebtedness to merchants, bankers, manufacturers, etc. Money is seldom used as a medium of exchange, except in petty transactions. But as a general rule in all large transactions credit is the medium of exchange. These credits are obtained (1) by the few merchants and others who do not go into debt from those who have previously created them; (2) by all others, through loans. Analyzing the sources of legitimate credits they are found to be the proceeds of buying for the purpose of selling, and are extinguished by buying for the purpose of consumption. Their creation thus has reference to production, and their extinction to consumption. It is obvious that such credits expand as production and commerce expand, and contract as production and commerce contract.

The conclusion follows as an inevitable sequence that an increase of one and a half billion dollars in the bank deposits since a given date is not evidence that the money in the country has increased, but that the trade conditions have been so active and are so promising that the public has added to its indebtedness, which has in that amount been exchange for bank credits. It is the general understanding that the deposit comes first and then a loan. This is not so; in the main the reverse is true. Mr. Stickney illustrates the situation by an ordinary transaction of a merchant borrowing $100,000 at the bank. This would increase the bank's deposits $100,000, not before, but at the same instant the loan was effected. It would not increase the money the merchant or the bank had; neither of them would have any more money nor any less by reason of the loan; the result would simply be a credit on the bank's ledger—" not a borrowing of money, but a swapping* of credit." The borrower " may transfer the indebtedness of the banks by check, but in that case his check will be deposited in the same or some other bank, and the proceeds of that $100,000 note will remain a part of the so-called deposits of the banks, either in the original or in some other bank, until it is finally redeemed."

The foregoing is a mere prelude to the statement that " swapping credits " is the function of the modern commercial bank. When a bank therefore " fails continuously to exercise this function it fails to perform its part and its duty, and does incalculable mischief, because the normal value of products can be only maintained " by the banks carrying these credits until the products are required for consumption. A refusal by the banks to " swap credits " compels merchants to stop buying, which forces those who hold stocks of goods to send them to the auction room and anticipate the demand for consumption. Some who do this early may unload upon those with less foresight, but passing credits from one merchant to another does not reduce the volume of credits. " It only affects the individual merchant, and perhaps his individual bank, by transferring the burdens to other merchants and other banks. But the futile attempts once commenced in a large way force values lower and lower, until some of the merchants and producers are ruined." When that happens laborers are deprived of employment and their ability to consume is curtailed. We need hardly relate, for it has been such a frequent experience, how thereafter the circle of the disabled goes on widening until a large portion of the wage class is unemployed, and a large number of merchants are ruined, a general collapse in values has occurred and numerous banks have failed; a subsequent event is a general prostration of our industrial forces continued during several years while liquidation is in progress.

It is thus made evident that the requirement for tiding over a commercial or financial disturbance without precipitating a very disastrous panic is a continuation by the banks of their credit granting function. Evidence that this can be safely done is found in the circumstance that it has been done. The history of the Bank of England and the Scotch system of banks is cited. They have on many occasions in modern times met and passed through a formidable crisis, and yet have prevented a wide collapse. " In the great panic of 1837-38 more than a thousand banks, practically all the banks in the United States, failed. In England and Scotland not a bank failed. In 1856 nearly every bank in the United States closed its doors and went out of business, and but few of them ever resumed. There was a great commercial crisis in Great Britain, but not a bank in England or Scotland failed. Again, in 1873, many banks in the United States failed; there were no bank failures in Great Britain, except the City of Glasgow Bank, which had been practicing fraudulent methods for years. In the panics of 1890-1893, which are now fresh in memory, when bank after bank failed in the United States and all the banks in New York City suspended payments and only certified their customers' checks, there was not a bank failure in Great Britain. And more, there was not a day when any bank in Great Britain refused to extend its usual credits without unusual restrictions, except for about a week in 1890, at the time of the Barings failure, when they put the brake on to the extent of raising the rate of interest to six per cent."

The comparison the foregoing citations make may be criticised, because conditions in the United States, outside of our National Bank system, in the important matter of the currency standard, puts the bank systems of Great Britain and the United States out of parallel in an essential particular. That circumstance, it will be noticed, however, does not take from the force of the facts given with reference to Great Britain and Scotland. Besides, Mr. Stickney might have gone a little further and selected a much more recent illustration, from events in the United States, which occurred after the country was free from the danger of silver monometalism, and from the distrust caused by the silver currency agitation. We refer to the panic which was

* Mr. Stickney says: " I like the word 'swapping,' because it expresses my meaning, and even boys know what it means. The boys swap jackknives and swap marbles. The banks swap credits."

an incident to the Northern Pacific corner, in May last, when money immediately rose to 60 per cent. and could not be procured even at that rate until a syndicate was formed offering 20 million dollars at the market price; later, and on the same day, a private banker loaned 6 million dollars at 6 per cent. Thus a few timely credits offered through individual action arrested the panic and averted a threatened disaster. Another objection to citing the European banking situation as illustrative of the needs of this country Mr. Stickney himself suggests and answers. He says it may be claimed that the situation is different in a vast area of sparsely settled country, like the United States. In reply, he recalls the fact "that along our northern boundary stretches a country from ocean to ocean, much more sparsely settled than the United States. In Canada the same commercial conditions existed during the last panic as in the United States, but only two unimportant banks, of the isolated and independent order, went into liquidation, and not one of their system of banks excited suspicion as to its solvency, and at no time during the panic did any of them suspend the banking function of swapping credits with customers."

It only remains to give the outlines of the banking system for the United States which Mr. Stickney advocates, and which he thinks would work an absolute cure from the weakness that he has shown institutions formed under our present statute have in practice disclosed. As to legislation, he says nothing would be required, except "the repeal of the Sub-Treasury law and of all provisions contained in the present National bank law which in any manner restrict the business of swapping credits and which prevent banks from conducting the banking function in more than one locality." This statement, in itself, might be considered a little obscure. But other portions of the address serve to make more explicit the summary of the changes proposed. Evidently he would have the revision of the law thorough in all particulars affecting the function he is discussing. So far as any uncertainty remains on that point in the reader's mind the following extract from the address will clear it up: "The commercial bank," he remarks, "is a coworker with the merchant, and in the conduct of its legitimate business of swapping credits should be *as free* as the merchant." It is not difficult to interpret the above. With it and the special features we have previously cited, the system suggested is revealed when we add that Mr. Stickney further proposes (1) "a central bank with a head in the chief commercial city, and with a branch in each of the other leading commercial centers;" and (2) that "the central Bank hold the reserve," not only "of all the banks," but also (the Sub-Treasuries being abolished) "of the nation."

These ideas, put into shape by proper legislation, would give the United States, Mr. Stickney thinks, a system of banks, forming "a chain of mutual dependencies and supports, in place of the present isolated entities." Let us fill out this thought briefly. First and at the head would stand "the bank of banks," situated at the chief central city, with branches at the chief commercial centers; since the central bank would carry the reserve of the banks and of the nation there could be no contest for reserves at any time of distrust, hence the "swapping of credits" would continue and the rottenness which was the source of the derangement could be rooted out without causing a collapse of, and indeed in most cases without affecting, general trade or general values to any extent. Second, all the banks in this system would be free to have or not to have branches—an authority which would enable it to extend to every small and remote center of trade the superior advantages that an institution of large capital can grant for supplying the needs of the people in obtaining credits, etc., while removing the danger of having commodity and other values, as well as banking facilities, contracted just because of overspeculation or fraudulent disclosures in some other perhaps very distant trade center.

Besides the foregoing the Sub-Treasuries would be abolished and our money market freed from the ever threatening danger of having its supply of funds locked up in Government vaults—a fear which has time and time again kept business operations during the most active seasons of the year in a state of more or less severe depression. Finally, restrictions on the size of loans would be removed, the indefensible character of which is well brought out by a little incident Mr. Stickney relates. In olden days of small affairs in banking business one of the New York banks, having increased its capital to the then exceptional amount of five million dollars, a customer made application for an unusually large loan. After some days of consideration the directors declined it, not because the collateral was unsatisfactory, but because the loan was too large. The customer, when informed of the decision, remarked that in his opinion that bank needed either an act of the Legislature reducing its capital to the capacity of its directors, or an act of God increasing the capacity of its directors to the measure of its capital.

Thus stated we have a clearer view of the principle made active by means of Mr. Stickney's plan and of the method by which it becomes possessed of the faculty for keeping a trade derangement, whenever and wherever it develops in the industrial organism, local; and not only confining it there, but bringing it also as speedily as may be within narrower limits by giving it as little as possible to feed upon. In its nature such a derangement by neglect may become epidemic and contagious, and hence requires the same treatment as any disease with those characteristics. Of course, Mr. Stickney disclaims the expectation of preventing periods of undue speculation followed by crises in which the immediate speculators are ruined. On the other hand, he does expect, and we think he has demonstrated, that if the banks can be got into a shape which permits of their continuing in a crisis the function of "swapping credits," the crisis can be restricted and stamped out within the circle where it has origi-

nated, and all other values and all other trades and industries and labor will retain normal relations.

There is certainly no excuse for permitting a heedless speculation in New York to be followed by industrial depression throughout the country. If a private banker—at the time of the Northern Pacific corner, when money was ruling at 60 per cent. and not easy to get at that—could loan millions at 6 per cent. and thereby stop the panic, a system of banks that becomes paralyzed at such crisis and utterly unable to come to the help of the public obviously needs to have its loaning function reconstructed. Says Mr. Stickney if I were to mention classes of property which have steady intrinsic value by reason of a constant demand and requirement I would name the homes which give shelter, and the farms and manufacturing plants which produce food and clothing, and the labor, the basis of all wealth. But it is notorious that these parts of our industrial fabric had practically no market value during the panic of 1893 and that every man who had all his savings invested in equities in such properties and was forced to realize was ruined, while the two million idle laborers who were starving and in rags had the capacity to consume everything their labor would have produced if the captains of industry had been in position to set them to work.

Finally, note a single other point Mr. Stickney makes. He says very truly that the wares of commerce follow the drafts of commerce. You may subsidize ships to sail the seas, and build navies to carry the flag to every continent and island, and yet you never will control the commerce nor the wealth of the world until you have a banking system which can manage the exchanges of the world during commercial crises and maintain at all times a fairly uniform rate of interest. Ask those statesmen who seem to think that carrying the flag changes the course of trade, "at what price a banker in Manila will buy time drafts on New York against consignments as long as he knows that by the time the draft reaches New York for rediscount it may meet a current rate of two per cent. per annum or a quarter of one per cent. per day, or a refusal by the banks to rediscount at any rate. On what terms could the Manila banker reimburse himself by selling to importers drafts on scared banks!" The principal reason why Great Britain is the market place of the world's commerce is "because every banker and merchant in every quarter of the world knows within two or three per cent. per annum the exact value of a draft for rediscount in London."

There is one matter mentioned in the address and made a part of Mr. Stickney's plan which we would be slow to approve. We refer to the "Central Bank in the chief trade center, with branches at other leading trade centers." There are serious objections to that feature. Besides the office that device is intended to fill could, we believe, be otherwise provided for in a more desirable way. But we have already made this article so long that we cannot enter upon that discussion on the present occasion.

MR. GAGE AND MR. ECKELS ON THE TREASURY SYSTEM.

The speeches on the currency and on the Treasury system, delivered at the Milwaukee Convention, possess considerably more importance than such addresses usually do, because they undoubtedly foreshadow at least some initial effort by Congress to reform the evils pointed out. There has been no occasion, in many years past, when analysis, before a bankers' convention, of the weak points of the note issue and Sub-treasury system would not have appeared a mere academic discussion. People who felt the most strongly on the question of reform were usually the first to admit its impracticability. This fundamental objection does not exist at the present juncture; or if it exists it is only in the form of doubt as to the nature of the remedy. That the matter will be seriously discussed by Congress seems to be hardly questioned, and this is more than could have been said at any similar moment in this generation. What will be the result of such discussion is a matter of broader conjecture. But taking the situation as it is nothing could be more wise and proper than the frankness with which Secretary Gage and ex-Comptroller Eckels have laid the problem before the public.

We wish to express first our approval of the limitations set by Mr. Eckels to the possible influence of the proposed reforms. There is always more or less discussion of these questions, based on the notion of a sort of financial Utopia attainable through remedial law. We have had currency statutes proposed which were to put an end to the alternations of financial depression with financial exaltation, and which were to act as a positive preventive to money market derangements. Such assumptions we cannot help regarding as not only rash but mischievous. The reforms proposed will do very much to allay the violence of such shocks as periodically visit the money markets. That they will almost wholly avert some irritating disturbances to which our markets now are subject may be predicted confidently, because, as in the case of use of a public surplus, our own troubles do not exist at all in countries where the proposed plan is in operation. But no fiscal reforms and no remedial statutes will reconstruct human nature. In so far as financial troubles are, in Mr. Eckels's words, "the result in the first instance of undue extravagance on the part of the Government or of the people," we agree with him that no fiscal system and no remedial legislation can wholly prevent the consequences.

We advert to this phase of the question, because we have no wish to claim for any measure more than it can perform. But when this is said the fact remains that the financial markets in this country are subject to certain severe disturbances and strains which are wholly needless, and the endurance of which, year after year, without an intelligent effort at relief, is nothing less than discreditable to American common sense. We refer to the keeping alive of the legal tenders and to the continuance of the

present so-called Sub-treasury system, with both of which evils the speakers at Milwaukee dealt.

Secretary Gage handles the Sub-treasury problem very adroitly. He shows exactly what this system of managing a public surplus has done and leaves it to his hearers to say, as practical business men, (1) whether the locking up of this money in the vaults of the Treasury has not been a needless precaution; (2) whether it has not involved the sacrifice of a very considerable income which the Government might have enjoyed, and (3) whether it has not deprived the money market of resources to which it had a right.

Mr. Gage answers each of these questions with the directness and conclusiveness of an expert accountant. If the practice of depositing public moneys with banks of clearing house cities in proportion to each institution's capital and on the security of a prior lien on the assets of the depository had been adopted during the three past decades not a dollar would have been lost. If the banks had paid 2 per cent. interest on current accounts of this sort, the Government would have been the richer by thirty-two million dollars. If the banks had in the same period had the use of all these funds they would have been enabled to increase legitimate credits extended to the market by two hundred million dollars.

The truth of the matter is the Sub-treasury system is an awkward and primitive makeshift, worthy of Turkey or China as a measure of Government practice and adopted in the first place only as a refuge from a bank deposit system which the Government itself had at the time demoralized by the most flagrant violation of all sound banking rules. The system was in fact ridiculed at the time of its earliest discussion. The plan of a Government agency to hold and administer its own money was twice voted down in Congress after President Van Buren proposed it in 1837, it was finally adopted by a narrow vote in 1840, repealed outright in 1841 and finally re-enacted in 1846, not because anybody was particularly anxious for it, but because there was absolutely nothing else to be done. The bill to re-establish a central national bank had been repeatedly overthrown, and by virtue of necessity the Government had been for six years carrying out the principles of the Sub-treasury Act, because there was no other way to handle the public moneys. It could hardly be expected that a measure adopted as a result of such a situation would provide with much foresight for the exigencies of the future. Yet, as a matter of fact, this is to all intents and purposes the law under which the six or seven hundred million dollars now annually taken in and disbursed by the Government is handled.

We hardly need to dwell on the extent to which this method of finance, in its practical operation, has been a nuisance and a menace to the markets. It has had the anomalous result of making the Treasury a danger to the financial situation in exact proportion as national prosperity increased, and with it national revenues. It was a factor whose disturbing influence could not even be measured in advance. It practically forced the hand of half-a-dozen Secretaries of the Treasury to the adoption of expedients which were really wasteful; and what was much worse, it induced the conservative banking community to condone, if not directly to encourage, extravagance in public appropriations which had at any rate the merit of stopping a limitless drain on the resources of the markets. To what extent the markets of this very autumn have been threatened by the actions of this financial Frankenstein, is well known to everybody.

Secretary Gage offers the simple and single solution of the difficulty. "I believe," he concludes, "that the public moneys in excess of a reasonable working balance for daily use should be deposited in the national banks. That a simple and safe system of distribution of funds can be devised, I have no doubt." Mr. Eckels, endorsing to the full this suggestion by the Secretary, adds that he "would like to see the complete abolishment of the Sub-treasury system of the United States. There never was any excuse for the establishment of that system, except a bare political necessity, and there is no possible reason why it should be continued. It stands as a menace to the trade and commerce of the people of the United States, because each day takes out of the channels of trade and commerce much of the money of the country which could be used legitimately for the purposes of trade and commerce, and locks it up there, in wasteful idleness, a menace to business and a source of recurring danger to the financial interests of all the people."

Whether complete abolition of the Sub-treasury device is or is not practicable, may be a valid question. But we understand Mr. Eckels to mean, as did Mr. Gage in the paragraph cited from his speech, that the abolition policy should extend to the entire system of keeping on hand in idleness a great part of the country's circulating medium. Provision for the deposit in the banks of all the surplus outside of the necessary working balance—the petty cash, so to speak, of the Government—would in reality be the abolishment of the Sub-treasury system.

This cannot be effected under the present plan of requiring Government bonds as collateral security. In the first place, the law does not now permit the Treasury to turn over customs revenues to depositaries, this rule being a relic of the days of depreciated paper currency, when payment of import taxes was required in specie. It is now very nearly twenty-three years since this discrimination became completely needless; yet the exception of customs revenue from the bank deposit funds continues. This is a fair sample of the whole obsolete outfit of fiscal machinery.

Moreover reform of the system cannot well occur under present statutes, because of the bond deposit proviso. The law declares that "the Secretary of the Treasury shall require the associations [national banks] thus designated to give satisfactory security by the deposit of United States bonds and otherwise." There has been some debate as to whether

the Secretary might not claim the power, under this act, to accept other securities for most or all of this collateral. But the question is immaterial under present conditions; no Secretary, unless explicitly empowered, is at all likely to strain the interpretation of the law in favor of such enlargement. The very least, it seems to us, that Congress can do, is to authorize distinctly the acceptance of other than United States bond security for such deposits, and the inclusion of customs revenue in the funds deposited. The reasons for this extension of collateral are perfectly manifest. It is one of the many anomalies of the situation that, with the supply of outstanding Government bonds necessarily limited, banks are often unable to accept such public deposits at moments when the market needs the money and when the Treasury is anxious to provide it. It is another anomaly that the United States bond requirement brings the banks into the market as competitors against the Treasury itself in its redemption operations, thus making sinking-fund purchases exceptionally costly at the hour when they are heaviest. The whole position, judged by its tangible results, has almost the air of opera-bouffe finance.

We trust that Mr. Gage's discussion of this question, as well as of the general question of currency reform and extinction of the legal tenders, will be read with the greatest care. Neither topic can be avoided by the Congress which meets six weeks from now.

THE BUSINESS SITUATION.

By O. D. Ashley, Chairman Wabash Railroad.

A forecast of the business future of the country is, in many respects, similar to the predictions of the weather bureau, which, although founded upon meteorological conditions at the time, are often neutralized by sudden and unexpected changes in the air currents, and yet the probabilities are always worthy of consideration. Human foresight is fallible, but without its exercise we should neglect ordinary precautions and be liable to errors which may possibly be avoided. Hence these yearly papers make no pretension to foresight which is not available to all business men who study the trade currents and the financial events of the time, and claim no exemption from the common liability to error.

It was patent to impartial observers, for example, before the Presidential election of 1900, that success to the party which advocated the adoption of the silver basis would have completely neutralized the prosperous business conditions of the country. The notes of alarm then sounded were in the nature of prophetic utterances, but the quick response to the favorable verdict of the people, in the renewal and continuance of industrial activity, after a significant pause, proved the importance of the decision and the necessity of the warning. The removal of this dangerous proposition from the arena of politics should be highly gratifying to the business community.

An outline review of events during the year, which exert an influence in the field of finance and trade, will naturally furnish the basis of opinions as to the near future, always subject, however, to modifications wrought by unforeseen conditions.

The Treasury statistics of foreign trade for the fiscal year ending June 30th present another remarkable showing in our favor. The exports of merchandise show an excess of $664,900,011 over the imports—the largest yet reported. Adding this to the amount of gain in the four preceding years and we have an aggregate excess in round numbers of over $2,621,000,000 in the five fiscal years, 1897 to 1901 inclusive.

These interesting statistics, subjected to analysis, seem to prove that while the manufacturing industries and mineral products of the country have been less favored in the foreign demand, the agricultural interest has profited by the short crops of Europe more than enough to compensate for the reduction in mining and manufacturing exports. The home demand has, meanwhile, been active and increasing, and probably sufficient to neutralize the decrease in these particular products. At all events, there are no indications of a serious interruption of industrial prosperity, except, perhaps, in printing cloths, which were probably affected by the Chinese trouble.

With all these evidences of national prosperity, which encourage the expectation of another record breaking year in the business conditions of the country, disquieting events at home and abroad cannot be ignored with safety, but should be carefully weighed and examined in order to determine their immediate or ultimate bearing upon the present and their possible influence upon the near future. Early in the year it became known that the Great Northern and Northern Pacific Railway Companies had acquired joint control of the Chicago, Burlington & Quincy system by purchase of a majority of its stock. This was followed by a deal with the C., B. & Q., under which the two companies guaranteed to the stockholders of the latter eight per cent. on the par value of their stock, or four per cent. on a valuation of $200 per share. An issue of four per cent. bonds by the Great Northern and Northern Pacific completed this arrangement and secured full control of the C., B. & Q. stock. In the month of May following Wall Street was startled by an urgent demand for Northern Pacific stock, and it soon became evident that control of this company was claimed by two parties: one representing the Great Northern and Northern Pacific directors, and the other the Union Pacific, the object of the latter company being, apparently, the acquisition of an influence which would prevent the use of the C., B. & Q. system by its Northern rivals to the prejudice or disadvantage of the Union Pacific. The result of this buying competition was an abnormal, not to say absurd, advance in the market price of Northern Pacific stock, and, accidentally, a close corner which threatened the unfortunate "shorts" with financial ruin. The effect of this startling exposition was a temporary panic at the Stock Exchange, which sent prices of many of the leading stocks rattling down from ten to fifty per cent. in twenty-four hours.

Brief and unwarranted as this disturbance proved to be, it was a striking illustration of the weak points in the speculative market, and although the recovery was quite as rapid as the decline it required prompt and powerful influence from the magnates of finance to avert serious consequences. The incident revealed, prematurely, transactions of unusual magnitude conducted in secret in the consummation of far reaching schemes and a counteracting movement. Quickly following this exciting episode in the stock market came the issue of a large block of four per cent. convertible bonds by the Union Pacific, partly in payment for Southern Pacific stock, the control of which had been acquired by the former, and partly, it is assumed, to cover the purchases of Northern Pacific stock.

These bold measures carried out by the powerful syndicates in control came with bewildering effect upon Wall Street. The formation and quick execution of such gigantic plans, without preliminary notice, caused astonishment, but no unfavorable criticisms followed, and the presumption is that the assurance of good profits in the transactions has satisfied all parties interested. It is too early to form any trustworthy opinion as to the wisdom of these important movements, but the inference is that the "community of interest" policy, adopted by many of the leading railway companies, meets thus far with tacit approval. Its extension to other large systems will, in the ratio of control obtained, diminish the rate cutting evil, which is the most serious trouble in railway transportation heretofore encountered.

The permanent control of competing lines is practically equivalent to a consolidation, so far as the regulation and maintenance of schedule rates are concerned, and to that extent it is a substantial advantage. The same combination of interests can easily cause the adoption of measures for the more economical administration of all the lines within the sphere of influence. A very large amount may thus be saved in the condensation of expensive offices and agencies, and in various ways the machinery of transportation can be simplified and regulated. If such results can be obtained under the policy indicated, the gain to the railway companies involved will be substantial and satisfactory. Whether the cost of a control which may accomplish this object has been too great or not is a question which time only can decide.

This first year of the new century promises to be a record breaker in the development of colossal schemes in the domain of industry and finance, as well as in transportation. The organization of the United States Steel Company, with a stock capitalization of $1,100,000,000, and a debt of $304,000,000, representing together a liability of more than $1,400,000,000, is the largest capitalization ever assumed by a corporation in this country, if not in the world. With its five per cent. bonds the company secured control of the Carnegie works, and with the stock, exchanged for that of the Federal and National Tube, American Steel & Wire, the American Tin Plate, the American Steel Hoop and the American Sheet Steel Companies, brought all of these important industries under one corporate management. The magnitude of this transaction naturally astonished the business community, while the boldness of its conception and the immediate success of the scheme have caused surprise, as well as admiration of the broad intelligence displayed in its execution.

The underlying principle which governs this combination of industrial works is the same as that which is bringing the transportation lines into harmonious relations. During the strike which followed under the direction of the Amalgamated Association, it has become evident that the single control of the United States Steel Company has been of great advantage in meeting the combination of workmen by united action on the part of the employers. Instead of divided councils and indecision, the Steel Company have been able to meet the emergency promptly and intelligently. If the strike had occurred while the Steel Companies were under separate management the situation might have become complicated by the possible concessions to unreasonable demands by some of the companies; but the policy adopted to govern the whole has baffled the schemes of the Shaffer amalgamation. A strong combination of working forces on the one side has been met by an equally strong combination of employers on the other, and as no actual grievance existed the result of such a struggle could not be doubtful. The poor workingmen who have been misled will be the principal sufferers.

Nearly all of the industrial companies, originally organized as "Trusts," have become incorporated under general State laws, and are now regular corporations, although still called "Trusts" in current references to such concerns. Agitation in the field of politics against such combinations will probably suggest hostile legislation on the part of Congress at the coming session; but except in the way of supervision and regulation it is not easy to see how Congress can interfere with State corporations legally authorized, even were such interference desirable. Corporations have done more to develop the resources of this country than all other influences combined. They have built our railways, opened our mines and stimulated manufacturing industry. What individual effort could never have accomplished has been wrought by corporations in an incredibly short space of time. The only novelty in these industrial corporations is in the magnitude of the combinations, and in the concentration of the controlling power. The movement in this direction may be called world wide; it has been highly successful, as a rule, in Great Britain and in Germany; and the reaction now progressing in the latter country is probably due partly to the error of excessive capitalization and partly to the competition of the United States. Progressive intelligence approves the policy of union in control for the mutual benefit of the associated companies, and, thus far, consumers have been the gainers in cheaper and probably better products. If any measures can be devised within the constitutional powers of Congress to supervise and regulate these corporations

without attacking vital principles, which are the protection of business enterprise and the safeguard of property, no reasonable objection can be offered; but the popular voice will not sanction aggressive measures designed to hamper business enterprise and perhaps affect injuriously the value of corporate property. The restrictions and conditions to which all manufacturing corporations are subject under State laws should be sufficient. The overvaluation of these consolidated corporations, in the issue of equal amounts of preferred and common stock, when the preferred stock alone represents the true market value of the property, is the real objection to these organizations. It encourages a vicious policy of inflation, which the managers of such concerns will themselves discover and correct as far as possible. With this defect removed, and with a reasonable publicity as to business operations, the objections to industrial companies will be reduced to a minimum. The fear of a removal of competition is an *ignis fatuus,* which will disappear whenever unreasonable profits are demanded. Competition in this country cannot be prevented so long as the people are at liberty to invest capital in new undertakings. This fact alone will exert a salutary influence upon the policy of these great industrial corporations.

The failure of the Seventh National Bank, followed by that of two small banks in Buffalo, were disquieting events during the summer, not that the institutions themselves were of much importance, but because the failure of the Seventh National was the result, apparently, of careless and injudicious banking, suggestive of an extraordinary extension of credit in aid of speculative projects. Viewed in this light the exposure should exert a wholesome influence.

Except in the temporary disturbance caused by the withdrawal of currency from New York, to aid in the crop movement, and in the locking up of surplus revenue by the United States Treasury, there is nothing in the situation to excite fears of real stringency in the money market. The conditions upon which the structure of credit rests are all favorable to the continuance of monetary ease. The tendency to higher rates of interest in the employment of capital is the natural result of the growth of legitimate as well as speculative enterprise, stimulated by the abundant supply of available funds and the rapid advance in market valuations which has taken place. The credit balance of the country, making due allowance for its absorption by the return of our securities from Europe and its investment in foreign loans, must still be very large, and this will be available for use in the home market, if it can be more profitably employed than in foreign money centres. If any danger lurks beneath the surface it is in the speculative mania which this abundance of money excites. At such periods innumerable schemes present themselves to tempt capital from its temporary idleness by the promise of large returns, which too often lack confirmation. The expansion of credit and the inflation of market values, resulting from these speculative operations, constitute a peril from which conservative banking should protect the community. Public confidence is the foundation of credit, and any sudden shock to this fundamental support may at any time create widespread disturbance in financial affairs; but an intelligent and judicious management of the machinery of credit will be a strong safeguard against such contingencies.

A large shortage in the corn crop is an indisputable fact, and it is too early to form a trustworthy estimate of the cotton yield; but with these exceptions the crop conditions should be considered satisfactory. Railway traffic continues to show large gains, although comparing still with the heavy increase of the previous fiscal year. If any loss is to be expected from the deficient corn crop, it will not appear before December, when new corn should begin to move.

A careful survey of all the conditions essential to prosperity fails to develop cause of disturbance which may not be removed by judicious and conservative action on the part of the great financial agencies in control of our credit system.

An overwhelming sorrow has fallen upon the heart of the nation in the loss of its honored President; but the prompt and intelligent administration of our national affairs, already initiated by his successor, will speedily remove all apprehension of disturbance in that direction. Thus while the nation mourns an irremediable loss, its people will gratefully acknowledge the consolation brought by the timely and judicious acts of the new President.

THE WORK OF THE ASSOCIATION.

That the American Bankers' Association is each year growing in efficiency and usefulness admits of no question. The statement is true in a double sense—that is, both as concerns the practical work in which the banks alone have an interest and in that broader capacity in which the Bankers' Association acts to enlighten public sentiment on important banking and financial questions through intelligent discussions of the same or through well-matured essays or addresses. We regard the latter function as hardly less important than the former, and it is gratifying therefore to find that this function is not being neglected, while the practical work of most immediate interest to the banks is each year being looked after, as it should be, with increasing care and thoroughness.

The distinctive feature of the proceedings of this year's Convention has been the papers and addresses read before the assembled delegates. Not in many years have these addresses excited such universal and widespread interest. The reason for this must be patent to every one. In the first place the subjects were well selected. They were all within the scope of the work of the Bankers' Association and they related to matters of concern not alone to the banks but to the whole community. In the second place, the speakers to whom these subjects were assigned were men of ability, fitted by training and experience to handle them, and the

outcome of whose efforts was certain to be something worthy of the occasion and worthy of the men. What, for instance, could be more appropriate or more to the point than Mr. Gage's thoughtful discussions of the Treasury situation and the currency problem in his so-called "Informal Talk," or more pertinent or more in accord with the promptings of sound sense than the observations of Mr. James H. Eckels, ex-Comptroller of the Currency, on "Assets Currency," or of wider interest or of deeper concern than the theme so ably handled by Mr. A. B. Stickney, the President of the Chicago Great Western Railway Company—namely, "The Medium of Exchange and the Banking Function." As to the other topics discussed, the Federal Bankrupt Law touches the interest of every bank and every business man in the community, and Mr. Walter D. Coles, Registrar in Bankruptcy at St. Louis, Mo., certainly possesses many qualifications for dealing intelligently and understandingly with the subject; and the Financial and Commercial Future of the Pacific Coast, which was the subject of a discourse by Mr. P. C. Kauffman, Cashier of the Fidelity Trust Company of Tacoma, Wash., is a matter which no one in this wide country would be willing to ignore.

It is a significant commentary on the contentions of those who are constantly belittling the set addresses,—calling them "literary" features which should be accorded only a minor place in the yearly proceedings or be eliminated altogether,—that while these persons were still urging their views, entirely oblivious of the experience of other recent years, there should come such a signal demonstration as we have had within the last week that by the public at large these addresses are held in higher esteem than any other portion of the work of the annual Conventions. To-day nearly every paper in the land, from the Atlantic to the Pacific, and from the Canadian to the Mexican border, is discussing the remarks of Mr. Gage, Mr. Stickney, Mr. Eckels and the other speakers, thereby making the name of the American Bankers' Association a household term. Except for these addresses the proceedings of the Convention would have passed without notice, for there would perforce have been nothing of general interest to comment upon, since the various committees, which are rendering such admirable services in their several capacities, work silently and effectively all through the year, not merely on Convention day alone. We imagine it will be a long time before the "literary" feature will be dropped.

Passing this point, however, every one will rejoice to see the multiplying evidences of the prosperity and success of the Association now visible on every side. We need hardly tell the reader that the American Bankers' Association has had a useful and an honorable period of existence. As Secretary Gage in his excellent address well said, "the Association was inaugurated by men who were the best representatives of the banking profession; men who stood for the highest ideals and best practices; men who had a sense of public duty and who were patriotic and helpful in all the great financial questions which touched our national interests." Mr. Gage was right, too, in saying that the growing influence and usefulness of the Association proves that the efforts of these men were wisely directed. Every one will agree with Mr. Gage when he places the late Mr. George S. Coe in the front rank of those who, in the early years of the Association, gave their best efforts to its advancement and to founding it on a broad and enduring basis. Some of the other names which Mr. Gage recalled were Mr. Hall, of Boston; Mr. Buell and Mr. Vermilye, of New York; Mr. Patterson and Mr. Comegys, of Philadelphia; Mr. Tyler, of Boston; Mr. Simons, of South Carolina; Mr. H. H. Camp and Mr. Van Slyke, of Wisconsin; Messrs. Barrett, Sneed and Murray, of Kentucky; Mr. Yates and Mr. Millard, of Omaha, and Mr. Hollister, of Grand Rapids.

With such men guiding the early affairs of the Association and lending their time and their influence to its advancement, it is not strange that the Association from the beginning exercised great power upon affairs, although the number of members remained comparatively limited. It is not surprising, either, that in the more recent years, with an appreciation of the useful purposes which the Association could be made to serve from a practical standpoint numbers should have greatly multiplied under the energy and activity of the officers and committees of the Association. It will be admitted too, we think, that the application by Mr. Caldwell Hardy, of the Executive Council, of the phrase "community of interest" to the aims and work of the Association is highly appropriate.

The report of the Secretary, Mr. James R. Branch, to which we alluded in our article on the Financial Situation in last week's CHRONICLE, speaks eloquently of the progress of the Association. Nothing could indicate more forcibly the importance of this bankers' guild, if we may so term it, or its strength, or the magnitude of the interests represented by it, than the bare statement that since the Convention of 1900 the paid membership has further increased from 4,391 to 5,504, and that the capital, surplus and undivided profits of the 5,504 members aggregate $1,718,727,441, and that their combined deposits are $6,288,955,200, making a total of assets in the prodigious sum of over eight thousand million dollars—$8,007,682,641, these figures, too, being irrespective of the assets of the 551 private bankers who do not make reports. Six years ago, in 1895, the membership was only 1,500, and the addition of 4,000 members since then affords striking testimony to the growth of the Association in favor and in influence. The addition of 1,113 members during the late year was the largest of any similar period in the history of the organization.

We have dealt in previous articles with the address of Mr. Stickney and with the remarks of Mr. Eckels and Secretary Gage. As to the working of the Federal Bankruptcy Law, Mr. Coles points out the many advantages and virtues of the law, and he also shows its defects. These defects, however, he contends, while oppressive and unjust

in their action, are not fundamental or irremediable in character. Mr. Kauffman's paper on "The Financial and Commercial Future of the Pacific Coast" furnishes a glowing account of the progress and development of the Pacific section and its splendid prospects. Mr. Kauffman laments the fact that our growing trade with South America and the Orient is settled almost entirely with bills of exchange on London, and he urges the establishment by Congress of an international bank with headquarters in New York and branches in all the leading commercial cities of the globe. He thinks that if this were done and the development of our merchant marine looked after, the people of this country ere the close of the twentieth century "will not only see the United States the unquestioned mistress of the Pacific and the vast commerce that will burden its bosom, but the celebrated 'Old Lady of Threadneedle Street' walk with equal step with her famous kinsman, 'Brother Jonathan, of Wall Street,' conscious that they twain control the finances and commerce of the world."

A few words will not be out of place with reference to the reports of the various committees, upon whom and the active officers of the Association, as was well said by Chairman Caldwell Hardy (President of the Norfolk National Bank, of Norfolk, Va.), of the Executive Council, the burden of the work of the Association naturally falls. The Protective Committee has continued its labors along the lines which have become so familiar, and its work constitutes one of the best known and most useful features of the activities of the Association. Mr. A. B. Hepburn, Vice-President of the Chase National Bank, of this city, in his report as Chairman of the Committee on Internal Revenue Taxation, speaks modestly of the results accomplished by that committee. Nevertheless, if the committee has not been successful in securing the repeal by Congress of the internal revenue tax on capital and surplus of the banks, it has at least rendered important services to the customers of the banks in having the two cent tax on stamp checks removed. The Convention adopted a resolution petitioning Congress for a repeal of the taxes referred to.

The feature of the work of the Committee on Education has been the organization, as authorized by the Association at its Convention last year, of the American Institute of Bank Clerks. Colonel Lowry's report as Chairman and Mr. Kittredge's report as Secretary are devoted entirely to the elucidation of the functions and purposes of the Institute and to showing what progress has been made in establishing chapters thereunder. The creation of this Institute, to promote the education and the advancement of bank employees, is, as every one will admit, a step in the right direction, and should prove of inestimable advantage to such employees and to the banks as well. The Association at its present session acted wisely in again endorsing the idea and repeating last year's appropriation of $10,000.

The Committee on Uniform Laws, of which Mr. Frank W. Tracy, President of the First National Bank of Springfield, Ill., is Chairman, is another body which has done good and effective work, particularly in having the Negotiable Instruments Law passed in quite a large number of States. The Convention endorsed the recommendation of the committee that the Executive Council make an appropriation for the continuance of the work.

Mr. Hardy, of the Executive Council, paid a deserved tribute to Mr. A. C. Anderson, Cashier of the St. Paul National Bank, of St. Paul, Minn., to whom he gives credit as the moving spirit in the exertions of the Committee on Fidelity Insurance. This body, as is well known, during the three years of its existence has made an exhaustive investigation of the subject of fidelity bonds for employees, both in this and in other countries, and has been instrumental in securing the adoption of a form of bond devised by it and copyrighted in the name of the Association.

The report of the Committee on Express Company Taxation (composed of F. W. Hayes, Percival Kuhne and Chas. R. Hannan) was somewhat briefer than heretofore, but the Committee had gone very thoroughly into the subject in their report of last year. The present report sets out the difficulties that stand in the way of instituting legal proceedings to compel the express companies to pay taxes the same as banks for the privilege of conducting a banking and brokerage business. The Committee should certainly be empowered to continue its work for another year.

The Executive Council and the Convention are to be commended for having refused to adopt resolutions supporting bills in Congress in favor of the reorganization of the United States Consular Service and the creation of a Department of Commerce and Industries. The ground wisely taken was that action along those lines would be foreign to the general work of the Association.

*THE GROWTH OF THE NEW YORK TRUST COMPANIES.**

The continued expansion in the business and operations of the Trust Companies of New York State constitutes one of the most remarkable developments of modern times, and has no parallel in financial history. We have referred to this growth on many previous occasions, but it becomes more striking with each further addition and with the appearance of every new return. Moreover, the movement is a progressive one, and instead of having reached its culmination in the previous large totals, as some had thought likely, is establishing new high records with every succeeding statement. Notwithstanding the enormous increases already made, present gains are actually on a larger scale than before. The aggregates as disclosed in the semi-annual returns for the first of July have just been furnished from Albany, and in the whole remarkable series of results this is the most remarkable of all.

Starting with the resources, it is found that these resources were enlarged during the last six months over 168½ million dollars. Noteworthy

*Reprinted from the COMMERCIAL AND FINANCIAL CHRONICLE of July 27, 1901.

though previous additions have been, the amount of this gain surpasses the best previous record. With the present addition, the total now comes pretty close to a thousand million dollars, the exact figures being $966,528,398, as against but $797,983,513 on January 1 last. In the following we carry the comparisons back for a few years in order to indicate how really phenomenal the growth has been. It will be observed that as recently as January 1, 1898 —that is, three and a half years ago—the total was no more than $483,739,926. In other words, in the short interval since then the amount has doubled, rising from less than 500 millions to nearly 1000 millions.

AGGREGATE RESOURCES OF THE TRUST COMPANIES OF NEW YORK STATE.

July 1, 1901.....	$966,528,398	January 1, 1896..	$392,630,046
January 1, 1901..	797,983,513	January 1, 1895..	365,419,729
January 1, 1900..	672,190,672	January 1, 1894..	341,466,011
July 1, 1899.....	722,356,523	January 1, 1893..	335,707,780
January 1, 1899..	579,205,442	January 1, 1892..	300,765,575
January 1, 1898..	483,739,926	January 1, 1891..	280,688,769
January 1, 1897..	396,742,948		

Not less remarkable than the gain in the grand aggregates is the wide and general nature of the growth, it extending to the old and the new companies alike. In our Investment Department we devote five pages to a presentation and comparison of the returns of the companies of this borough and Brooklyn. The periods compared are those for the last three semi-annual dates, and examination will disclose that in the whole long list there are only two or three companies that fail to record very decided increases. We cannot enumerate all the gains where there are so many, but taking only the most conspicuous instances, the New York Security & Trust during the last months has increased its resources from $24,795,331 to $37,035,316, the Morton Trust Company from $39,272,282 to $63,497,583, the Union Trust from $56,549,440 to $71,191,138, the United States Trust from $76,063,429 to $84,271,060, the Trust Company of America from $17,857,384 to $22,299,703, the Mercantile Trust from $53,318,845 to $68,854,926, the Guaranty Trust from $28,596,070 to $40,575,949, the Farmers' Loan & Trust from $53,277,567 to $61,125,647, the Knickerbocker Trust from $24,317,618 to $32,473,592, the Central Trust from $52,995,254 to $62,529,369, the Colonial Trust from $19,401,610 to $24,328,504, the Merchants' Trust from $6,022,673 to $12,190,395, and the New York Life Insurance & Trust from $34,112,569 to $39,060,976.

We need hardly say that with such a large increase in resources the last six months there has been a corresponding increase in the deposits of the Trust Companies. As a matter of fact the addition to deposits during this period has been no less than 164 million dollars, and the aggregate of these deposits is now over eight hundred million dollars, being $802,518,096. On January 1, 1897, this same aggregate was only a little over three hundred millions ($305,354,637), so that in the 4½ years there has been a gain of almost 500 million dollars. The magnitude of this total of $802,518,096 will perhaps be better appreciated when we say that the deposits of all the New York City Clearing House banks at the same date were $971,382,000.

AGGREGATE DEPOSITS OF THE NEW YORK TRUST COMPANIES.

July 1, 1901.....	$802,518,096	January 1, 1896..	$307,351,893
January 1, 1901..	638,121,771	January 1, 1895..	285,741,794
January 1, 1900..	523,541,570	January 1, 1894..	266,092,055
July 1, 1899.....	594,462,708	January 1, 1893..	264,295,048
January 1, 1899..	467,184,258	January 1, 1892..	234,466,697
January 1, 1898..	383,328,725	January 1, 1891..	211,320,275
January 1, 1897..	305,354,637		

The bulk of the six months' increase in resources and deposits has been employed in the making of loans upon collateral. No less than 139 million dollars has been put out in that way, and the aggregate of the collateral loans held by these institutions now reaches 527 million dollars. Last January they had out only 388 millions in such loans, and on January 1, 1897, the total loaned on collateral was less than 170 million dollars. Here are the comparisons:

LOANS ON COLLATERAL BY TRUST COMPANIES.

July 1, 1901.....	$527,040,175	January 1, 1896..	$169,161,348
January 1, 1901..	387,911,415	January 1, 1895..	148,953,820
January 1, 1900..	328,143,588	January 1, 1894..	147,794,024
July 1, 1899.....	378,218,698	January 1, 1893..	196,321,422
January 1, 1899..	283,402,822	January 1, 1892..	173,552,829
January 1, 1898..	230,581,708	January 1, 1891..	166,685,758
January 1, 1897..	169,894,938		

Besides the $527,040,175 loaned on collateral, the Trust Companies had at the same date $42,524,584 of loans on personal security, bringing the total of their loans close up to 570 million dollars. This shows what a power these institutions are becoming in the money market and what competitors of the banks they are.

LOANS ON PERSONAL SECURITY BY TRUST COMPANIES.

July 1, 1901.....	$42,524,584	January 1, 1896...	$29,369,703
January 1, 1901...	39,840,066	January 1, 1895...	22,791,215
July 1, 1900.....	47,937,934	January 1, 1894...	22,636,957
January 1, 1900...	31,101,271	January 1, 1893...	19,698,925
January 1, 1899...	29,930,376	January 1, 1892...	17,210,145
January 1, 1898...	31,183,292	January 1, 1891...	9,755,643
January 1, 1897...	25,788,188		

Another way in which the Trust Companies have great power over the money market and over the banks is in the large amount of available cash they have. Their total of cash on hand and on deposit July 1, 1901, was over 116 million dollars—$116,183,077. Of this only $8,814,223 was in their own vaults, the other $107,368,854 being on deposit in the banks subject to call. Of course, all these figures relate to the Trust Companies of the entire State, and not New York City alone, but the latter make up the bulk of the whole.

CASH ON HAND AND ON DEPOSIT.

July 1, 1901.....	$116,183,077	January 1, 1896...	$50,804,137
January 1, 1901..	105,702,416	January 1. 1895...	61,206,703
January 1, 1900..	81,366,288	January 1, 1894...	74,365,761
January 1. 1899..	71,734,621	January 1, 1893...	35,033,016
January 1, 1898..	55,034,451	January 1, 1892...	33,932,847
January 1, 1897..	54,642,344	January 1, 1891...	26,564,978

With reference to the other investments, it is only necessary to say that both the so-called stock investments and the holdings of real estate mortgages keep slowly but steadily growing.

STOCK INVESTMENTS OF TRUST COMPANIES.

July 1, 1901.....	$209,624,054	January 1, 1896..	$104,512,839
January 1, 1901..	196,852,582	January 1, 1895..	97,555,798
January 1, 1900..	168,195,642	January 1, 1894..	65,998,230
January 1, 1899..	136,561,066	January 1, 1893..	57,185,649
January 1, 1898..	113,525,798	January 1, 1892..	51,132,239
January 1, 1897..	101,983,600	January 1, 1891..	47,180,478

HOLDINGS OF BONDS AND MORTGAGES.

July 1, 1901.....	$43,862,482	January 1, 1896...	$25,114,077
January 1, 1901...	40,730,576	January 1, 1895...	21,569,504
January 1, 1900...	38,143,145	January 1, 1894...	17,451,674
January 1, 1899...	34,855,023	January 1, 1893...	15,062,290
January 1, 1898...	32,624,995	January 1, 1892...	13,373,463
January 1, 1897...	28,692,428	January 1, 1891...	17,537,008

THE TRUST COMPANY SECTION.

The Trust Company Section shares in the general prosperity and growth of the American Bankers' Association. It was a happy thought that originally suggested the organization of this Section as a distinct branch and department of the Bankers' Association. The Trust Companies have many points in common with the banks, but they also have a separate sphere of action. At one time there was considerable jealousy between the two classes of institutions, and also more or less friction between them occasioned by the fact that their interests touch at a number of points. But this has in great measure passed away. The Trust Companies have had such a wonderful growth and their operations are of such magnitude and the number of such institutions has grown so fast, that the fact that they had come to stay and that they would have to be reckoned with as factors in the financial affairs of modern times could no longer be doubted. Hence, if the far seeing spirits in the American Bankers' Association had not voluntarily, five years ago, accorded a place to the work and activities of these new financial undertakings, the concession would, we may suppose, have been wrung from them by this time, the interests of the Trust Companies having risen to such magnitude in the interval as to demand recognition.

Entirely apart from this, however, banks and Trust Companies are working much more harmoniously together than they did a few years ago. While at first there was, as above indicated, a feeling that the Trust Companies were encroaching upon the field of the banks, and hence that the interests of the two were inimical, gradually a better understanding of the functions of these new creations has arisen. It is now recognized that Trust Companies, instead of being antagonistic to the banks, often promote and advance their interests; that they fill a distinct field of usefulness, and at the same time supplement the work of the banks, and thereby facilitate the progress of both. Hence it is not uncommon to find nowadays new Trust Companies being organized, promoted chiefly by bank officials. The mutuality of the interests of the two is plainly brought out in a pamphlet, or brochure, which has recently been circulated by the Knickerbocker Trust Company, of this city. The writer shows how inevitable it was that with the increase in the country's wealth its banking capital should find an additional channel for that portion not actively engaged in trade. He also shows that the extraordinary growth of Trust Company deposits in this State in recent years has not been at the expense of the banks, which have coincidently increased their deposits in a very striking way during the same period. He thinks there is an ample field for both, and considers that it would be "a monstrous offense against good fortune if complaint of encroachment should be heard on either side." He well says that "if the Trust Companies are to-day entrusted with private funds of almost fabulous amount, on the other hand the banks have the handling of a commerce which is growing by leaps and bounds, which the Trust Companies have lent material aid in developing, and which is already the most extensive in the world." From all of this he deduces the conclusion that the relations between the banks and the Trust Companies must be those of harmony and friendship, not of rivalry.

The growth of the Trust Company Section during the brief period of its existence has been very noteworthy. At first it attracted very little attention. The banking publications ignored its annual proceedings almost entirely. But the prominence accorded to the work of this Section in our BANKERS' AND TRUST SUPPLIMENT for 1898, and in the succeeding annual numbers of the same SUPPLEMENT, served to give wide publicity to its doings, thereby bringing the organization to the notice of many in the financial community who were previously unaware that such a useful body had come into being. Since then the growth of the Trust Company Section has been rapid. In 1897 the membership was 114. In 1898 there was an increase to 150, in 1899 to 190, and in 1900 to 253. At last year's session an innovation was introduced in the matter of filling the Secretaryship of the Trust Company Section. Previously the office had been a temporary one, a new Secretary being appointed by the Executive Committee each year. But last year the office was, in effect, made permanent by the appointment of Mr. James R. Branch, who has been for so many years the Secretary of the American Bankers' Association. Mr. Branch set to work with characteristic energy to increase the membership of the Trust Companies, as he had previously increased that of the banks. The result is that the accession of new members for 1900-01 surpasses that of any previous year since the organization of the Trust Company Section. Mr. Branch is able to report a total membership now of 348, which is an increase since 1900 of nearly 100.

In the papers read before the Section this year there was somewhat of a blending of the theoretical with the practical. The theoretical side was presented mainly in the very thoughtful discourse prepared by Mr. Charles Francis Phillips, President of the Corporation Trust Company, of Delaware, in which he made a comparison between our Trust Companies and the large banks and financial institutions of Europe. The title of the paper was "The Business in Foreign Countries Analogous to that of Trust Companies in the United States," and the aim, of course, was to derive useful hints and suggestions for ourselves from a study of the operations of the financial institutions abroad. The title of the address was evidently framed with the same care as that taken in preparing the body of the discourse, and it suggests at once that there are no Trust Companies in Europe; that, therefore, the study was confined to institutions "analogous" to those of Trust Companies. Mr. Phillips is inclined to think, too, that the Trust Company as we know it here is likely to remain for a long while a distinctively American form of business facility. His study leads him to the assertion that our own country "has proven itself to be, in respect to the common

financial needs of all who must work for a livelihood with either head or hands, the least democratic of the great civilized powers." By this he has reference to the facilities afforded in Europe to small borrowers and small investors, by the mortgage banks and other large financial institutions—the Crédit Foncier, the Crédit Lyonnais, and the Société Général—which have no parallel in the United States. Mr. Phillips' paper should be carefully read.

Bearing on the practical side of Trust Company affairs, Mr. Frederick Vierling, Trust Officer of the Mississippi Valley Trust Company, of St. Louis, had a well considered paper on the Powers of Fiduciaries Outside the State of Their Appointment. The subject is one requiring legal knowledge and training, and Mr. Vierling handled it with much skill. He indicated quite clearly the nature of the powers referred to and the qualifications and modifications to which they are subject. He divided his subject into three classes—viz., (1) where the fiduciary is a natural person; (2) where the fiduciary is a corporation, and (3) where the property of the Trust is personalty and where it is real estate. The first of these classes he further subdivided under two heads—namely, (a) where the Trust is created by act of the parties, such as trusteeships and assignments, and (b) where the Trust is created by appointment of the various courts. As far as assignments are concerned, they are still permitted under the State laws, but under the national bankruptcy law an assignment is an act of bankruptcy, and the debtor's matters, on application of any person interested, will be taken charge of by the bankruptcy court and the assignee be ousted. Mr. Vierling well says, therefore, that questions relating to assignments are no longer of greatest importance.

In the case of other Trusts created by act of the parties, the general statement may be made that the power of the trustee over Trust property in another State is the same as in the State where the trustee resides. Under the Federal Constitution the citizens of each State are entitled to all the privileges and immunities of citizens in the several States. Accordingly, a citizen of one State may acquire, own and dispose of property in another State just as can a citizen resident in that other State, and Mr. Vierling points out that the U. S. Supreme Court has decided that this provision applies equally where the property is conveyed to a nonresident trustee in Trust. With reference to fiduciaries appointed by the Courts, Mr. Vierling shows that such legal representatives are considered officers of the Courts, and as these Courts have complete jurisdiction only in their own States, they can give their officers no greater territorial power than their own. The particulars in which this general rule is modified to some extent are set out at length.

All this relates to cases where the fiduciaries are natural persons. Mr. Vierling goes into a careful analysis of the powers of corporate fiduciaries. In some respects these seem to be at a disadvantage as compared with the natural person; in others at an advantage. In a number of States corporations are not permitted to hold real estate, and in such States a corporate fiduciary cannot take and hold title. Mr. Vierling finds that practically all the States permit foreign corporations, under restrictions, to do business generally, but all do not provide for corporate fiduciaries.

The paper of Mr. Arthur Heurtley (of the Northern Trust Company, Chicago) on Trust Company Forms was also of great practical interest, relating to the every day business of the Companies, though, as Mr. Heurtley well said, it is not a topic that one can deal with in rounded periods or over which one can indulge in any flights of rhetoric. It is eminently one of details, and Mr. Heurtley goes carefully over the subject. We cannot refrain from quoting with approval his statement that it should never require the services of a chartered accountant to check a proper system of Trust accounting, or his further statement that there is no particular mystery about accounts or bookkeeping generally.

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BANKING SECTION

AMERICAN BANKERS' ASSOCIATION.

27th Annual Convention, Held at Milwaukee, October 15, 16 and 17.

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The Defects of Our Treasury System.

BY LYMAN J. GAGE, Secretary of the United States Treasury.

Most of you have experienced that peculiar emotion which rises in the breast when one who has been for some time separated from friends and associations returns again to the old surroundings. His sensations are half painful, half pleasant. He discovers changes; old landmarks gone, faces once familiar are not to be seen, while in their places others appear to former time unknown. Such are the feelings I experience in standing before you to-day. For there was a time in the earlier days of your Association when, if I was not an active participant in its councils and doings, I was at least a faithful and interested observer. And if I can for a moment look backward, as old men like to do, I want to refer to the first stages of your honorable organization, which is so respectably represented here to-day. Perhaps thirty years will cover your history. Its early growth was slow and doubtful. The banker, as a rule, is a hard subject to enlist in anything. He views with suspicion any proposition which may possibly commit him to joint action with anybody else. He prefers to stand upon his own responsibility, to manage his own affairs, and is not naturally friendly to suggestion from the outside. Especially is this true if there be any prospect that these suggestions will be forced upon him by any moral or other pressure. The innate disposition of the banker furnishes the very highest guarantees that the powers exercised by the bank as a unit can never be associated or centralized under the control of any one man or any coterie of men. If, then, those eloquent men who talk so glibly of the "money power" have in mind the great banking interests of the country, as represented by the ten or twelve thousand banking institutions scattered over the land, each acting independently within the limits of its own environment, these orators are very wide of their mark.

So strongly does this characteristic prevail that your organization when formed, though based upon purely voluntary lines, failed to receive the general co-operation to which its laudable purposes entitled it. While thirty years or more have passed, the ratio of membership to the total banking fraternity is yet comparatively small. Nevertheless, the Association was inaugurated by men who were the best representatives of the banking profession; men who stood for the highest ideals and best practices; men who had a sense of public duty, and who were patriotic and helpful in all the great financial questions which touched our national interests. It is well that these men be remembered. The growing influence and usefulness of your Association proves that their efforts were wisely directed, and, in my opinion, the future will more completely illustrate the truth of what I say in this regard. I was not one of that honorable group. As a younger man, I could only be what I gladly became, a cheerful follower. Let me name some of these men. To many they will be familiar; to most of you they will be hardly known. In the front rank I would place Mr. George S. Coe, of New York, then a veteran in finance. A close second to him were such men as Mr. Hall, of Boston, an early, if not the first, president. I name a few others without regard to precedence who were wise in council and prominent in influence: Mr. Buell and Mr. Vermilye, of New York; Mr. Patterson and Mr. Comegys, of Philadelphia; Mr. Tyler, of Boston; Mr. Simons, of South Carolina; Mr. H. H. Camp and Mr. Van Slyke, of Wisconsin; Messrs. Barrett, Sneed and Murray, of Kentucky; Mr. Yates and Mr. Millard, of Omaha; Mr. Hollister, of Grand Rapids. But the list grows, and I cannot name them all.

If time permitted, it would be gratifying to me to speak with detail of the public service performed by some of these in the great exigencies which have from time to time appeared in national finance incidental to and subsequent to the Civil War. In every country there is a more or less intimate relation between government finances—debt and taxation—and the general commercial or industrial affairs of such country. In our own country that intimacy has been and is injuriously close. Does this need any demonstration? I think not. The facts of history are too familiar, and memory readily recalls those periods where our whole financial and industrial progress has been severely checked while great questions relating to the condition of the Treasury

or the standard of money have awaited decision. It has been the effort of your Association from the beginning to assist in establishing the Government finances on secure foundations, and at the same time to reduce to the smallest degree possible the dependency of commercial affairs upon Treasury operations. While under our system the Government in a broad sense is the people, and the people constitute the Government, yet in its organization it is a legal entity, separate, distinct, impersonal. It is a corporation with rights, duties, obligations, all clearly set forth and defined in the Constitution or in statute law. Within its proper sphere of action it is supreme, but its proper sphere of action is limited, and it cannot transcend these limits without harm to itself and injury to the people. In other words, there are laws superior to the Government—laws which it cannot defy and escape penalty. They are not written laws, but are discoverable. They are varied in form; but I refer now only to the higher economic laws, which have a way of self-operation, blessing the obedient and banning the violater. Of these all men and all governments should be afraid, and to their mandates respect should be shown. The thought I have in mind will be the more distinctly presented by a contrast between the expressed principles of a neighboring State and our own governmental methods as they have been made familiar to your knowledge and experience.

Some time since I had the pleasure of a long talk with the financial minister of a South American republic, one of the most securely established in its political life and most advanced in the elements of material growth and industrial prosperity. Desiring to know his Government's methods, and their points of view in certain economic particulars, I asked him a series of questions, to which he made the most gracious and frank replies. I confess that I was surprised and not a little humiliated, as a citizen of this great republic, at the clear perception of economic relationships, and the evident willingness he displayed to forego tempting advantages in the present, out of obedience to the requirements of higher considerations. I do not believe that I can do better than to repeat the substance of that conversation. It throws some clear sidelights on our system of finance.

"You have," I asked him, "some sort of banking system in your country?"

"Oh, yes. We have a system operating under federal authority, governed by federal law, and subject to inspection and control by federal agents. We have eight large banks, each with several branches, so that all sections of our country are supplied with banking facilities."

"Why do you allow banks with branches? Why not make them entirely independent of each other, the same as we do?"

"Well, we believe that a fagot of many twigs is safer and stronger than the separated twigs could be. It has worked well. We have had no bank failure for many years."

"Do they issue notes to circulate as money?"

"Yes, limited in amount by their relation to capital, and by the percentage of specie which they are required to carry against note issues."

"Why do you not make the banks secure their notes, as we do, by the pledge of your Government bonds? By requiring them to do this, you would enlarge the market for your securities, and thus lower the rate of interest on your Government debt. At the same time you would make the bank note absolutely secure to the holder."

"Yes," he replied, "but this apparent advantage might prove to be fallacious in the end. In the first place, we consider the bank currency entirely safe to the holder as it now is. In the next place, to require what you suggest would involve a tie-up of so much of the bank capital, all of which we think ought to be available to the uses of industry and trade.

"Again," he added, "we think general industries and business affairs should be involved to the smallest degree possible with Government finances. If we should become engaged in a protracted and exhausting war, the price of our bonds might fall. The value of the securities upon which the safety of the bank note was supposed to rest thus declining, distrust and panic might set in at the most inopportune time—an inopportune time, because it is precisely in time of war that the Government must make the severest financial exactions from its people. It is therefore doubly important that general business should be protected from, rather than exposed to, the perturbations in Government finances when the latter are under stress and strain. It is just then that we need the greatest strength and the most steadiness in the personal affairs of our people, for it is from them that we must draw resources and supplies."

"One more question," I urged. "You have, I know, revenues somewhat in excess of expenditures, and necessarily carry a working balance on hand. Where do you keep this cash, in your strong boxes, as we do?"

"No," he answered, "we are a small country, not rich, like you. If we locked up this money, amounting sometimes to thirty millions of dollars, it would be an economic crime. We deposit our idle funds among the eight banks, and they serve as an important aid to industrial activities, while they are always subject to our call when needed."

It is noticeable that on three particulars—legal tender paper money, bank note issues, and the keeping of the public moneys—we pay no regard to the opposing argument. Nevertheless, the reasons set forth by that Finance Minister for adhering to a policy so radically at variance with our own are deserving of deep consideration. Having found, as we believe, that legal tender Government paper money supplied an imperative need in a time of war, we cannot persuade ourselves to abandon the use when the emergency is passed.

In this country the bank note, while safe to the people, is the most valuable instrument by which the credit of a bank can be made available to the borrower for the uses of industry and commerce. With us the bank note, while a good medium of exchange, is as costly to the borrower as capital, since an investment of capital equal to the bank note itself is a condition precedent to its issue.

In this country the moneys taken from the people by taxation are not actually withdrawn from commercial uses; they are merely transferred from public ownership in the payment of public expenditure to the private creditor of the Government. With us the proceeds of taxation are entirely withdrawn from commercial uses and held in idle hoard in the public Treasury until actually distributed for public expenditures.

Has our Government's course been a wise one? Taking the last thirty years, what sum on the average, in excess of an ample working balance, has the Treasury kept under lock and key and away from all current use in the fields of industry and exchange? The amount is found to average fifty millions of dollars.

If these surplus millions had been deposited with national banks in the clearing house cities, in the proportion the relative capital of each bank bears to the whole capital, and if, secondly, the only security to the Government had been, in case of bank failures, a prior lien on such bank's assets, not a dollar of loss would the Treasury have suffered.

Next, if under these conditions the banks had paid interest to the Government at the rate of 2 per centum upon the funds so deposited, how much would the Treasury have been benefited? Answer: Thirty-two millions of dollars.

Lastly, with this fund as an aid to their general operations in the field of trade and commerce, to what extent, on the average, would the banks have been able to increase credit accommodations to the people? Answer: Two hundred millions of dollars.

Have we not been guilty of an enormous economic waste by reason of our peculiar Treasury system?

I could pursue into detail the faults with which our financial system may be justly charged. But the matter has been presented over and over until the theme is badly worn. Permit me, however, to summarize into several brief propositions an expression of my own financial convictions.

First: I believe it to be most desirable that the demand liabilities of the Government, known as legal tender notes, should be put in the way of retirement and cancellation.

Second: I believe that this can be accomplished without any burden of interest cost to the public Treasury.

Third: I believe that our system of bank note circulation can be and ought to be so modified as to make it more responsive to commercial and industrial requirements, without any increase of risk to the bill holder.

Fourth: I believe that beyond acting as a guardian and trustee for the people in relation to national banks, the Government's guarantee to bank note issues should cease.

Fifth: I believe that the public moneys in excess of a reasonable working balance for daily use should be deposited in national banks. That a simple and safe system of distribution of funds can be devised I have no doubt.

Sixth: I believe that in periods of national peace and prosperity the public revenue should be somewhat in excess of public expenditure, and that the surplus revenue should be applied to the reduction of the public debt.

Time will not permit me to support these statements of belief by argument now, and I will leave them to be the subject of your own reflection.

In the beginning of my remarks I expressed the opinion that there is too close an intimacy between the Government's finance and our commercial affairs, and appealed to your memory of our history in support of that proposition. It is a comfort and satisfaction to note that at the present moment the injurious effect of such intimacy appears to be at a minimum. The public Treasury is strong, the public credit is high, and at the same time the situation of general finance, as represented by banking and commercial interests, is most satisfactory.

I want to close my talk by presenting some facts in comparison which will at least illustrate the strong and satisfactory condition of the national finances. While British consols drawing 2¾ per cent. per annum are quoted at 92, German Imperial 3 per cent. bonds at 88½, Russian 4s at 102, and French 3s at 102, United States 2 per cent. bonds are quoted at 107, and United States 4 per cent. bonds of 1925 at 138.

It may throw some light upon this comparison so favorable to us if I particularize a little. On April 1, 1898, the interest bearing public debt stood at $847,366,680. Deducting from this the cash then on hand in the Treasury, amounting to $226,166,944, leaves $621,199,736. Incidental to the war with Spain, bonds were issued to nearly two hundred millions, so that on November 1, 1899, the interest bearing debt had risen to $1,036,049,020, or deducting cash in the Treasury, amounting to $289,391,540, the debt, less cash, stood at $756,657,480, an increase of $135,457,744 between April 1, 1898, and November 1, 1899.

On August 1, 1901, the interest bearing debt stood at $985,476,060; less cash in the Treasury, $327,368,877; making debt, less cash, $658,107,183, a reduction of $98,550,297; or having now no regard for the increased cash in the Treasury, we find that the face amount of the interest bearing debt, which stood on November 1, 1899, at $1,046,049,020, now stands (August 1) at $985,476,000, a reduction of $60,572,960.

But this is only a partial statement. Concurrently with this reduction of the face of the debt, there has been a reduction almost equally great in the amount of interest which then burdened the future. Of the moneys coming into the Treasury during the short period under review, $43,582,005 has been used to settle and discharge interest which would likewise have been a charge upon the Treasury during the next four to eight years. By the use of something more than forty-three millions, interest to the amount of $54,548,424 was settled, the difference of nearly eleven millions being a nominal profit to the Treasury.

This operation was, as you all understand, incidental to the refunding of a portion of the public debt into the new 2 per cent. bonds. To briefly summarize: Within two years the principal of the public debt has been reduced by the sum of $60,572,960; the interest has been anticipated and settled to the amount of $54,548,424, a total reduction of $115,121,384, while the annual cost for carrying the debt in the future has been reduced from $40,347,884 annually, where it stood on November 1, 1899, to $29,723,019, a net saving annually of $10,624,865. The cash in the Treasury has been increased from $289,000,000 on November 1, 1899, to $327,000,000 on August 1, 1901, a gain of $38,000,000. On November 1, 1899, of the money in the Treasury, $100,000,000 in gold was regarded as a traditional reserve for the redemption of the legal tender notes. On March 14, 1900, by solemn statute, $150,000,000 was specifically pledged to this purpose and abundant power placed in the hands of the Secretary of the Treasury to restore the amount should it become impaired.

These facts go far to explain the superior credit of the United States in the world's markets, as illustrated by quotations on the public bourse. The facts show a condition of unparalleled strength in the public Treasury. Nor has this strength been gained by exhaustive taxation of individual or corporate resources. Every evidence exists of a general well-being in industry and trade.

Looked at from the standpoint of true statesmanship, it would appear that the present is the most propitious hour in all our history, and as favorable as any period we may hope for in the future, to enter upon reasonable and judicious measures to eliminate all elements of financial weakness which experience has brought to light, and to perfect our now faulty system of currency. We need judicious, careful reform; we do not need revolutionary measures. In these directions, looking to a more perfect status in our public Treasury, and to better conditions in banking and currency, no body of men are better situated to bring the influence of careful thought and patriotic study than those who constitute the American Bankers' Association.

The Medium of Exchange and the Banking Function.

By A. B. Stickney, President Chicago Great Western Railway Co.

Mr. President and Gentlemen of the American Bankers' Association:

Mr. Motley in a preface to his admirable history says, in effect, that before any man should address an audience on an important subject he should make it clear by what right he ventures to discuss the subject. According to this rule it becomes my duty to show by what right I address an audience of experienced bankers upon the subject of "The Medium of Exchange and the Banking Function."

I speak, gentlemen, by the right of investigation, as well as a long and varied experience in the banking business. It may surprise you when I say that I have been actively engaged for nearly a quarter of a century in the banking business in many of the principal cities of this country. The difference between your experience and my experience is that your experience has been on the *inside*, while mine has been on the *outside* of the bank counter.

There are two points of view; but the fundamental principles of the function of the bank must be studied from a broader point of view than the experience of any one person, be he customer or banker. The modern commercial bank has been evolved from the experiments and experiences of more than two hundred years, and he who would have a clear conception of its possibilities must add to his own experience a knowledge of the history of its evolution.

In preparing my address I have availed myself of the history of banking by standard authorities.

The medium of exchange is an essential part of commerce as distinguished from barter. The necessity of a medium of exchange grows out of the fact, which cannot be too often repeated because so often overlooked, that the ultimate purpose of all commerce is—to use the unique and rather satisfactory expression of the present Secretary of the Treasury—"to exchange things for things." When "things" are exchanged for money the process is only half done. Whatever commodity is willingly accepted to represent "things" during the process of the suspended exchange is a medium of exchange.

WHAT COMMODITY IS, IN FACT, THE MEDIUM OF EXCHANGE?

The usual statement that money is the medium of exchange is but a small fraction of the fact. The word "money" has a definite meaning, and in the late "campaign of education" the subject of money was so much explained (chiefly by people who had no comprehension of its meaning), that it would seem like wasting time to consider its meaning, were it not a patent fact that the word is so constantly misused.

In common parlance the word money is synonymous with wealth and capital. It is said of certain men that they have "lots of money," meaning that they possess great wealth; again, that certain merchants have "large amounts of money," meaning that they have large capital, while the fact is that rich men and great merchants have very little money. It is probably no exaggeration to say that the average poor man possesses more *money* than the average rich man.

But it may be said that this is a mere play upon words—that the rich men do not carry their *money* in their pockets, but have *money* on deposit in banks. This proposition presents another popular misuse of the word money. No man has money in the bank. A credit on a bank ledger is not *money*—it is simply an evidence of the bank's indebtedness, which may or may not be redeemed, like any other indebtedness. Whatever money a bank may possess (which is always less than its indebtedness) belongs to the bank.

The most which can be said about money as a medium of exchange is that it *may* be used as such, but, as a matter of fact, it is seldom, practically never, used as a medium of exchange except in petty transactions.

THE MEDIUM OF EXCHANGE IS CREDIT.

Stating the fact affirmatively, the medium of exchange in some petty transactions is money, and in many petty, and in all the larger transactions, it is *credit*. Legitimate credits for use as a medium of exchange are produced by buying for the purpose of selling, and they are extinguished by buying for the purpose of consumption. In short, their creation has reference to production, and their extinction to consumption. Such credits expand as production and commerce expand, and contract as production and commerce contract. The merchant who creates a credit deposits it in his bank and uses it first, then it is transformed by check time after time, effecting exchange after exchange, until it is finally redeemed. The intermediate exchanges are said to be made with cash. Therefore, while it is true that all the larger transactions of commerce are effected with credit as the medium of exchange, it does not follow that all merchants go in debt for their purchases. The few merchants who do not go in debt use credits which have been created by others.

THE BANKING FUNCTION.

The modern commercial bank is a most useful institution, but it has no independent function. It is a coworker with the merchant.

There are many misconceptions of the banking function, growing out of the technical but unnatural meaning which, in banking parlance, is given to the words "deposit" and "borrow." When the public is told that the bank deposits have increased a billion and five hundred millions of dollars since the panic, it is regarded as evidence of an enormous increase of money. The increase of bank deposits simply means that conditions of trade are such that merchants have increased their indebtedness, which indebtedness has been exchanged for bank credits, and by this means the indebtedness of the banks has been increased. It is an increase of indebtedness which is available as a medium of exchange, instead of an increase of money. There has been but a comparatively slight increase of money. During the period in which the so-called deposits of the National banks have increased $1,500,000,000, the *money* in the banks has increased only $207,000,000.

Regarding the banks as money institutions, in connection with the use of the words "deposit" and "borrowing," confuses the mind as to the real nature of the so-called deposits and borrowings. It is the general understanding that the sequence of the banking business is first a deposit, then a loan, and therefore the bank's so-called loans are limited by the amount of the so-called deposits.

Let us examine these apparently self-evident, but, in fact, false propositions, in connection with an ordinary so-called borrowing. Suppose I borrow in the usual way $100,000 from a bank. The transaction would increase the bank's deposits $100,000, not before, but at the same instant of the loaning, and, although it would increase the bank's deposits $100,000, it would be no evidence of an increase of wealth in the form of money or otherwise.

After I had borrowed the $100,000, the bank would have no less money and I would have no more money. I would have only a credit of $100,000 on the bank ledger. It was not a borrowing of money but a swapping of credits. I have traded my note as evidence of my indebtedness to the bank, in exchange for a book entry as evidence of the bank's indebtedness to me. It is true I

may transfer the indebtedness of the bank by check (which is miscalled drawing the money from the bank), but in that case my check will be deposited in the same or some other bank, and that $100,000 note would remain a part of the so-called deposits of the banks, either in the original or in some other bank, until it was finally redeemed.

In this case the bank increased its deposits by increasing its loans, and if the deposits of all the banks be considered as a whole, it will be found that the deposits increase when the loans increase. The deposits, in the main, are produced by the so-called loans.

The fact is that in most of the bank transactions there is no borrowing, or lending, or depositing. They are simply credit transactions, a swapping of credits, which in the matter of bookkeeping increases both the so-called deposits and the so-called loans in the same amount and at the same time. Practically all the so-called deposits are made by swapping the bank's credit for other credits, in the form of promissory notes, checks, drafts, etc. There are small streams of money flowing in and out, but the incomings and outgoings are so nearly equal that a writer has said, "a bank's cash resembles a column of gold with a slight ripple on the surface."

In this country the greatest ripple on the surface of the reserve is produced by the daily clearances. With a properly organized system of banking no money whatever would be required. The daily balances at the London Clearing House are settled without the use of a penny of money.

Swapping credits is the function of the modern commercial bank. Its business consists in scrutinizing individual credits and in giving its own credit in exchange for such individual credits as are acceptable and thus furnishing an abundant supply of the medium of exchange of commerce. To regard the bank as a mere money lender is to belittle its important and useful function.

In this connection I want to say that I like the word "swapping," because it expresses my exact meaning, and even boys know what it means. The boys swap jackknives and swap marbles. The banks swap credits.

METHODS OF EXERCISING THE BANKING FUNCTION

Having stated, as clearly as my ability permits, the nature of the banking function, I shall now venture to speak of the methods of exercising it, and of some of the difficulties, owing to the restriction of the laws, of a proper exercise of the banking function during commercial crises. To present my propositions clearly, I must repeat that the creation of commercial credits has relation to production and their extinction to consumption, and there is always a lapse of time between production and consumption. As consumption cannot be unnaturally accelerated, and as the medium of exchange once issued cannot be ultimately redeemed until products are demanded for consumption, a vast volume of such currency must be always outstanding, and as production and consumption are continuous processes the function of the bank is also continuous.

The bank, therefore, which fails to continuously exercise its function of swapping credits, fails to perform its part and its duty, and does incalculable mischief, because the *normal value* of products can be only maintained by the merchants with the assistance of the banks, carrying them with a steady hand until they are required for consumption.

When the banks, from whatever cause, refuse to perform their part by refusing to swap credits with the merchants, the merchants are compelled to stop buying and to vainly attempt to force their stocks upon the consumers by lowering prices. Such attempts must always be futile, because the consumption which produces the ultimate redemption of credits is necessarily a uniform hand-to-mouth process. The merchants who do it early may unload upon less foreseeing merchants, but passing credits from one merchant to another does not reduce the volume of credits. It only affects the individual merchant, and perhaps his individual bank, by transferring the burdens to other merchants and other banks. But the futile attempts once commenced in a large way force values lower and lower until some of the merchants and producers are ruined. When some of the merchants and producers are thus ruined, some of the laborers are deprived of employment. When some of the laborers are unemployed their ability to consume is curtailed, which still further reduces the demand, which still further reduces values, ruins still other merchants and producers, deprives more laborers of employment, which still further reduces consumption and values and ruins still other merchants and producers, and finally ruins many of the banks themselves.

WHY BANKS STOP SWAPPING CREDITS IN COMMERCIAL CRISES.

Probably a majority of bank managers who have not given the subject special consideration believe that the withdrawal of balances by customers compels the banks to restrict their loaning during commercial crises, and that many withdraw money which they keep in safe deposit vaults.

While it is a well known fact that a few withdraw money from the banks in times of panic for the purpose of holding it in their own possession, an examination of the accounts of the National banks, as compiled by the Comptroller of the Currency, is convincing that in the panic of 1893 such withdrawals were inconsiderable; in fact, less than the hard times forced out of the pocket money of the people into the banks. Otherwise, at the pinch of the panic, there would have been less money in the banks than before the panic commenced. But the Comptroller's statistics show the astonishing fact that at the pinch of the panic, when the so-called deposits had decreased $314,000,000 and had reached their lowest point, the National banks possessed $26,000,000 more money than in 1892, when business was brisk and the banks were swapping credits more freely than ever before.

This would seem to prove that, whatever else may have been the cause of the panic, it was not a shortage of money in the banks, and that it is a mistake to suppose that the difficulties of the banks during the panic years were due to withdrawals of money for the purpose of hoarding.

The enormous decrease in so-called deposits was about equal to the decrease of the so-called loans, and was due to the refusal of the banks to continue swapping credits. The difference between the decrease of deposits and the decrease of loans was only $13,000,000—less than four cent.

THE LAWS ARE RESPONSIBLE.

While I am prepared to repeat and stand by the statement that the reason of the enormous contraction of the available medium of exchange, or, in other words, the enormous decrease in so-called deposits and the consequent destruction of normal values, followed by bankruptcy of merchants and distress of the unemployed, was the action of the banks in contracting their so-called loans, I am *not* prepared to say that it was the fault of the banks or their managers. That the American bank, as at present organized, should falter at every minor commercial crisis, and stop, as far as possible, the swapping of credits in a major panic seems inevitable. The necessity is due to the lack of a banking system.

The American system of banking is often talked about, but, in fact, there is no system. The dictionary defines the word "system" as meaning "a whole plan or scheme consisting of many parts connected in such a manner as to create a chain of mutual dependencies and supports." The banks of this country are not parts of a whole plan connected in such a manner as to create a chain of mutual supports, but they are local and independent institutions. In times of commercial crises each must depend upon itself, and as it is evident that one bank, without the co-operation of the other banks, can-

not support the enormous credits of a commercial nation like the United States, each begins to scramble to increase its cash reserve at the expense of the other banks—for where else is the cash to come from?—and to reduce its liabilities. Its isolated weakness compels each bank to prey upon the other banks, and to adopt David Harum's version of the golden rule, "do unto the other banks what you know they will do unto you, but do it fust." This unseemly scramble after money to maintain reserves is never witnessed in any other commercial nation, because all commercial nations except the United States have systems of banks so connected that each bank constitutes a mutual support to each other bank. Practically all commercial nations except the United States have adopted the Scotch system of branch banks, with a connecting link—a central bank—which is the bank of the banks and holds the reserves of all.

In England, where this system of banking has been most highly developed, the Bank of England holds the gold reserve of all the banks, and of the nation itself. The reserves of the other banks are credits at the Bank of England. Under this system, instead of all the banks scrambling and competing with each other for the money to maintain their individual reserves, the Bank of England alone does the scrambling with no competition. Under this system gold which is withdrawn from any bank is obtained from the Bank of England, and after circulating for a short time in domestic exchanges is returned in the ordinary course of business, through the same or some other bank, to the vaults of the Bank of England. Therefore, practically the sole leakage of reserve is for exportation when the conditions of foreign exchanges are adverse. The duty of managing the foreign exchanges is delegated solely to the Bank of England. England has no treasury—no nation except the United States has a treasury.

If you examine the statements of the various banks of England, outside of the statement of the Bank of England, you will not find among their liabilities any "indebtedness to other banks," which constitutes about one-half of the liabilities of the banks in the reserve cities of this country, for the reason that their country correspondents are but branches of their own bank. This eliminates one of the most dangerous features of American banking in times of extreme panics.

Such systems of banks can, and have, for more than half a century, exercised the function of swapping credits with their customers in panics the same as in booms. The repression exercised by the banks during commercial crises is effected through the interest rate.

It was this system which enabled the banks in London at the time of the Barings' failure, the largest single commercial failure known to history, to not only continue the exercise of the banking function, but to increase their liabilities $125,000,000 by assuming the liabilities of the Barings. In London the bank rates advanced to six per cent. for a few days—in New York the outside rate advanced to eighty-six per cent., and the banks quit business altogether.

THE BANKING LAWS.

Now, it is interesting to inquire as to the banking laws under which these systems are organized. I have been unable to learn that there are any laws in England or Scotland especially relating to banks, except the laws restricting the issue of bank notes. In all respects the banks are as free as the merchants. Banking corporations are organized under the same general acts as mercantile, manufacturing and other corporations. The American laws require certain minimum percentages of reserve, and compel the banks when that percentage is reached to do the very thing which banks should never do—viz., arbitrarily suspend the exercise of the banking function. This provision of the law was intended to be a safeguard, but upon several occasions the observance of the law would have brought ruin upon all the banks. On these occasions the New York City banks have boldly disregarded the law in respect to the reserve, and, in defiance of the law, have stood together for a few days as a system.

There is no English law requiring any reserve whatever to be held against so-called deposits. But the Bank Act of 1844, passed with great public favor, names a minimum of reserve to be held by the Bank of England against its outstanding notes. This act was expected to correct everything which was wrong, and especially it was to forever prevent speculations, bank failures and panics. The clause most relied upon fixed the gold reserve of the Bank of England definitely, as against its circulating notes. It required the bank, whenever that limit was reached, to stop discounting.

But history says that within three years the law, instead of preventing, produced every economic disturbance which it was expected to prevent, including a currency panic. The legal minimum of the reserve was reached, and, in obedience to the law, the bank stopped swapping credits, and merchants who had received loans were called upon to pay, without being permitted to renew them. The greatest distress followed. Merchants could pay the loans only by selling their merchandise. London merchants are said to have walked the streets at midnight, offering their goods at any price. Values disappeared. Consols and exchequer bills were offered at enormous discounts but could not be sold. The most extravagant rates were offered in vain for the use of money.

Finally, in the midst of universal distress, on petitions signed by tens of thousands, the very ministry which had procured the passage of the law was compelled to ask the bank to disregard the law. The bank resumed swapping credits, and history recites that "in ten minutes after it was known the panic was ended." Merchants who had been clamoring for discounts, as soon as they could get them, did not need them, and the smart ones, who had borrowed early and withdrawn actual money, brought back the gold which they never needed and begged to be relieved from the payment of interest. An instance is recited of one firm returning two million pounds sterling ($10,000,000) gold, which it, foreseeing the inevitable, had borrowed early, and begging the bank to relieve it from the further payment of nine per cent. interest.

Again, in the panic of 1857, the same history was repeated, except that the ministry refused to act until the total gold reserve in the Bank of England and its branches was reduced to only 358,208 pounds sterling, a trifle over $1,700,000. This was practically the total aggregate reserve of all the banks of England at the close of business November 12th, 1857. I ask you, gentlemen, to think for a moment what it would mean in this country if the aggregate reserve of all the banks and the United States treasury was reduced to $1,700,000!

Starting with a total reserve of only $1,700,000 on the night of the 12th of November (the day the permission was given to disregard the law), the bank made new loans—that is, swapped credits, besides renewals, in the sixteen remaining days of November, amounting to $36,000,000. That is to say, with only $1,700,000 reserve, the Bank of England expanded its loans in eighteen days $36,000,000, and its reserve increased day by day! Following the example, the other banks expanded their credits.

Here are facts well worth your consideration: *When the bank stopped loaning, in order to protect the reserve, the reserve decreased; as soon as it resumed loaning, the reserve increased.*

A writer says: "This great crisis of 1857, far exceeding in intensity that of 1847, added another proof upon proof that, in a great commercial crisis, the restrictive practice will bring about universal failure of merchants and bankers, and that the expansive practice is the only one which can save both."

THE '93 PANIC AGAIN CONSIDERED

Before making further citations of history, I desire to recur to the conditions which prevailed in the panic of

1893. As I have said, the medium of exchange was reduced by the action of the National banks in refusing to swap credits to the extent of more than three hundred millions of dollars. There is no way to tell how great a reduction was produced by the action of the State banks and the trust and other companies which exercise the functions of commercial banks. If their reduction was the same as the National banks (and there is some evidence that this estimate would be correct), the aggregate reduction of the medium of exchange was the enormous amount of six hundred millions of dollars. This produced an apparent shortage of money to the same extent.

Now, gentlemen, if I were to mention the classes of property which have intrinsic value, and which by reason of their prime necessity should naturally maintain fairly uniform and normal values, I would name the homes, which give shelter; the farms, which produce food and clothing; the manufacturing plants and the warehouses and buildings necessary for trade. But it is a notorious fact that these classes of property had practically no market value during the panic, and that every man who had all his savings invested in equities in such properties, no matter how large the equity, was ruined. I would also name the products of the farms—the food, the cotton and the wool—and the products of the factories, as property of necessity, entitled to maintain a fairly uniform and normal valuation, approximately equal or exceeding the cost of production. But if I were asked to name the commodity of the most obvious intrinsic value, I would name labor, because it is the basis of all wealth.

Yet, during the panic, the market value of the products of the farms and the factories was abnormally low, and it was estimated that there were more than two million laborers in the United States who were unable to sell their labor at any price and millions more who were compelled to sell their labor at a reduced price.

The commonly accepted explanation of these phenomena is that market values are governed by the relation of supply to demand, and that the panic had been preceded by activity in production to such an extent that there was overproduction. It is my contention that the extraordinary relation of supply to demand was not due to overproduction, but to under consumption. There was not a minute during the panic in which all the homes of this country would not have been in demand for occupation, and there was no time during the panic in which the products of the farms and of the factories would not have had their normal consumption if all the consumers of the country had possessed the means of obtaining them. The two million laborers who tramped the country, clothed in rags and with insufficient food, had capacity to consume everything their labor would have produced had the captains of industry been in position to set them to work, and thus the normal equilibrium between supply and demand would have been maintained.

The reason why the captains of industry were not in position to set these laborers to work was apparently the lack of money, but, in fact, it was the shortage of six hundred millions of dollars of the medium of exchange, resulting from the banks unduly restricting the function of swapping credits.

There are no classes of the people so much interested in the introduction of a system of banking which has capacity to continuously exercise the banking function as the debtors and laborers.

These are prosperous days. The conditions of trade are such that the merchants and banks have expanded their liabilities beyond all precedents. It is a period of confidence, in which everything goes, and there is no lack of the medium of exchange. But I warn you not to believe that the country has grown so rich that there will never be another period of distrust.

Substantial wealth is created by the slow processes of industry, combined with skill and the use of capital. Bubble wealth is created by the rapid process of placing one piece of paper in the possession of a trust company as collateral security for two pieces of paper. Some of the enormous quantity of bubble wealth which is now being created will sooner or later collapse. Such collapse should affect nobody but the bubblers. But without a system of banks which can sustain legitimate credits there will follow a panic which will again destroy the market value of intrinsic values, ruin debtors, deprive laborers of employment, and create general distress.

PANICS PREVENTABLE.

Would that I had the ability to arouse the American people to the importance of a banking system! In panic after panic they have suffered, but their minds seem to be possessed with the fatalism of the Turk—"it is the will of Allah!" But I say it is not the will of God which produces panics. History abundantly proves that such panics as occurred in this country in 1837, 1857, 1873 and 1893 are preventable by a known system of banking.

This system of banking originated in Scotland, separated by only an imaginary line from the then independent and isolated banks of England. The superiority of the system was demonstrated through commercial crisis after crisis, in all of which the Scotch banks remained solvent and continued the exercise of the banking function, while the independent banks of England suspended the banking function and fell like rows of bricks.

In 1825 a Parliamentary Commission developed the fact that in the panic of 1793 upward of a hundred English country banks had failed. In seven years, 1810 to 1817, six hundred failed, and in the panic of 1825, up to the date of the inquiry, twenty-six failures had taken place. The banks which failed paid but a small percentage of their indebtedness. Before the same Commission Mr. Gilchrist, a manager of one of the Scotch banks, testified that within his recollection only one Scotch bank had failed, and it immediately paid fourteen shillings on the pound, and ultimately paid all its liabilities.

The superiority of the system having been thus proven, by a gradual process of amalgamation of independent banks the system was introduced into England, and the superiority of the system over the want of system in the United States has since been demonstrated.

In the great panic of 1837-1838 more than a thousand banks, practically all the banks in the United States, failed. In England and Scotland not a bank failed. In 1856 nearly every bank in the United States closed its doors and went out of business, and but few of them ever resumed. There was a great commercial crisis in Great Britain, but not a bank in England or Scotland failed. Again in 1873 a great many banks in the United States failed, but there were no bank failures in Great Britain, except the City of Glasgow Bank, which had been practicing fraudulent methods for years.

In the panics of 1890-1893, which are now fresh in the memory, when bank after bank failed in the United States, and all the banks in New York City suspended payments and only certified their customers' checks, there was not a bank failure in Great Britain. And more, there was not a day when any bank in Great Britain refused to extend its usual credits without unusual restrictions, except for about a week in 1890, at the time of the Barings' failure, they put the brake on to the extent of raising the rate of interest to six per cent.

This system has been adopted by the countries of continental Europe. The United States is the only nation in the world of commercial importance which has not adopted it. It is a remarkable fact that during the last panic, while the commercial crisis was universal, there were no bank panics except in the United States. In no other country was the commercial crisis continued so long, and in no other country did the people distrust the solvency of their banks, and in no other country were there bank failures.

But it may be objected that the situation is different

in a vast area of sparsely settled country like the United States. In reply I will say that along our northern boundary stretches a country from ocean to ocean, much more sparsely settled than the United States. Canada possesses a system of banks. In Canada the same commercial conditions existed during the last panic as in the United States, but only two unimportant banks of the isolated and independent order went into liquidation, and not one of their systems of banks excited suspicion as to its solvency, and at no time during the panic did any of them suspend the banking function of swapping credits with customers.

In 1893, 1894 and 1895, when the great banks of New York City dared not extend their credits a cent, the Canadian banks advanced millions to move the wheat crops of my own State of Minnesota and the State of Dakota. Little Canada, with scarcely five millions of people, occupying the stingy fringe of perpetual ice, with meagre agricultural resources, few mines and only rich in her forests of timber, was able to loan the credits to move the abundant harvests of Minnesota and Dakota, solely by reason of her system of banking.

In the olden days of small affairs in the banking business of New York City one of the banks having increased its capital to the then unheard of amount of five millions of dollars, a customer made application for an unusually large loan. After some days of consideration the directors declined, not because the collateral was unsatisfactory, but simply because the loan was unusually large. Upon being informed of the decision of the directors, the customer remarked that, in his opinion, that bank needed either an act of the Legislature to reduce its capital to the capacity of its directors, or an act of God to increase the capacity of its directors to its capital. When this great and rich nation has reached the humiliating condition of playing second fiddle in the banking business to Canada, it would seem to need both.

It would seem that nothing short of a special act of Providence would enable our lawmakers to investigate the banking problem free from that political bias which is an inheritance from a squabble between the Democratic and Whig parties over a petty appointment in the Portsmouth, New Hampshire, branch of the Bank of the United States. The only question involved at the outset of the squabble was whether the bank or the Democratic politicians of New Hampshire should appoint the petty officials of the bank. But Andrew Jackson and the Democratic party cunningly magnified it, in the minds of the people, into a contest to "preserve the liberties of the people against the encroachments of the money power." And from that day to the present time the legislation of Congress has been based upon the supposed necessity of making the banks inefficient in order to preserve the liberties of the people.

LEGISLATION.

A banking system for a great nation like the United States requires a central bank, with a head in the chief commercial city, with branches in each of the commercial centers, which shall constitute the head and the backbone of the system. This central bank should be the bank of the banks, and the bank of the Government. The Sub-Treasuries should be abolished. The central bank should hold the reserve of all the banks and of the nation. The reserves of the other banks should consist of credits on the ledger of the central bank. Subsystems should be formed, consisting of heads in important commercial centers, with branches scattered over the country, thus carrying the facilities of great, strong, solvent banks to every hamlet and cross road in the country.

The only legislation required is the repeal of the subtreasury laws, and of the provisions of the present National bank law which in any manner restrict the business of swapping credits, and which prevent banks from conducting the banking function in more than one locality. It would not be necessary, or, indeed, desirable, to grant the central bank a special charter, with or without special privileges. The banking business is a part of commerce, and commerce is an individual, not a governmental, function. The commercial bank is a coworker with the merchant, and in the conduct of its legitimate business of swapping credits should be as free as the merchant. Grant the banking business this freedom, and the system, including the central bank, will form itself along the lines of the economic laws to which alone commerce by right owes allegiance.

Such a system, history conclusively proves, has the capacity to continue exercising the banking function, and thereby sustaining normal values, during the fiercest commercial crises. A system having such a capacity, in connection with the genius for trade possessed by the people of the United States, and the wealth of its natural resources, may make New York, instead of London, the chief exchange city of the world, and the United States, instead of England, the creditor nation of the world—without it, *never*.

The creditor nation fact is not altogether a matter of superior wealth or capital. England is the creditor nation, but it may well be doubted whether she has as much wealth or capital as the United States. It is a matter of organization of capital. Let me illustrate: If I have $1,000,000 of capital, as an individual I can only loan $1,000,000. But if I organize a banking business with my capital and exercise the banking function of swapping credits, I may collect interest on many millions, just as some of your banks with a million of capital loan five, ten, twenty and even more millions. England has so organized her capital by means of her magnificent banking system that she is the banker of the world and collects tribute from all the nations of the world in the form of interest, not for the use of her wealth or capital, but for the use of her credit. Paradoxical as it may sound, it is literally true that by means of her splendid banking organization England collects interest upon millions and millions of her own indebtedness to other nations. It is a very profitable business to collect interest on what one owes, and it is this which makes England the creditor nation. The United States, as its capital is now organized, can only loan to foreign nations actual capital, and as long as these conditions last cannot compete with a nation which can loan all it dares to owe. It is not more capital, more wealth, or more money which the United States needs in order to become the creditor nation, but a better organization. The fact that approximately a third of the money of the United States is locked up idle and useless in the Treasury is evidence that we have money enough.

The capital engaged in banking in the United States is much larger than the capital engaged in banking in Great Britain. I investigated this point a few years ago and found that the paid-up aggregate capital of all the joint stock banks of England, Scotland and Wales, including the Bank of England, was only $345,000,000, while the capital of the National banks alone of the United States at the same date was $648,000,000. The medium of exchange produced by the banks of Great Britain was $3,822,000,000, while the medium of exchange produced by the National banks of the United States was only $2,600,000,000. By their superior organization the banks of Great Britain, with approximately half the capital, produced nearly twice the amount of the medium of exchange.

It was a dream of Sir Walter Raleigh, as it is of some of our statesmen, that whoever controls the seas will control the commerce of the world, and whoever controls the commerce of the world will control the wealth of the world, and therefore the world itself. But I venture to suggest that you may subsidize ships to sail the seas, and your armies and navies may carry the flag to all the islands of the seas, but you will never control the commerce of the world, nor the wealth of the world, nor the world itself, until you have a bank-

ing system which can manage the exchanges of the world during commercial crises, and maintain at all times a fairly uniform rate of interest.

I would like to ask those statesmen who seem to think that carrying the flag at the tail end of ships changes the course of trade, at what price a banker in Manila will buy time drafts on New York against consignments, as long as he knows that by the time the draft reaches New York for rediscount the current rate of interest may be any rate between two per cent. per annum and a quarter of one per cent. per day, or that the banks of New York may then refuse to rediscount at any rate because they are scared; and on what terms could the Manila banker reimburse himself by selling to importers drafts on scared banks!

I would like to ask them what they propose to do in the next panic. Perhaps they expect that the President of the United States will issue a proclamation to all the merchants of the world, stating that there is a panic, that half of the banks are "busted," and the remainder are so paralyzed that they will be unable to do business for probably three years, but that he hopes foreign merchants will consign their goods to the United States, but make their drafts on Canada!

The wares of commerce follow the drafts of commerce, instead of a flag, and the principal reason why Great Britain is the market place of the world's commerce is not because the union jack flies at the tail end of so many ships, but because every banker and merchant in every quarter of the world knows, within two or three per cent. per annum, the exact value of a draft for rediscount in London.

Gentlemen, I fear that the length of my address has already wearied you, but I have stated only a few of the historical facts which are available in support of the proposition that the periodical panics which occur in this country are preventable. I hope you will not misunderstand my proposition. I do not claim that a system of banking has been devised which will prevent periods of undue speculation, followed by commercial crises in which the speculators will be ruined, but I do claim that there is a tried and proven system of banking which has the capacity to so support legitimate credits during such crises as to maintain normal valuations of property, and thereby preserve the legitimate traders, keep the wheels of industry in motion, and labor fully employed at normal wages. I also claim that such a system of banks is necessary to enable this country to successfully compete in the commerce of the world.

I stand upon these propositions.

Such a system of banking in no respect resembles a trust. It does not restrict competition. In a visit to a town of only 4,000 population in British Columbia, I found branches of five of the great Canadian banks. Besides, loss of a life's savings by the insolvency of banks, bankruptcy of solvent debtors, distress of families reduced from comparative affluence to want, lack of labor, a bed on the bare ground in summer and on the bare floor of a police station in the winter, soup kitchens, and other incidents of the panic, are no part of the liberties of the people.

I appeal to you as representatives of the banking interests, and as patriotic citizens, to give this important matter more than a passing thought. This subject is incomparably of more importance than any detail of internal bank management. Have the courage to at least discuss it, and if thought wise, put the machinery in motion for another campaign of education. The subject only needs to be properly presented to receive the support of the people.

Assets Currency.

By Hon. James H. Eckels, President Commercial National Bank, Chicago, Ill.

Mr. President, Ladies and Gentlemen:

I feel that I am getting to be a very old story with the members of the American Bankers' Association. Many times heretofore I have had the pleasure of addressing this Association upon public questions and undertaken to discuss before them questions of banking interest. I do not flatter myself that, upon this question which I am this day asked to discuss, I can elucidate it beyond a knowledge which you already have upon the subject, or bring to bear any new arguments or enunciate any new facts. At the best all I can accomplish is to restate some old things, and if possible, press with a little force upon you the necessity of looking into and inquiring as to whether or not the note-issuing functions of the national banks of this country are what they ought to be. I have read with the greatest interest the papers presented to this Convention on yesterday, by the distinguished Secretary of the Treasury and by one of the leading forces in the railway world. Both were thoughtful in suggestion, and may well be considered from the standpoint of economic science by each member of this Association, as well as by the citizen at large. I agree with the Secretary of the Treasury that the financial and economic system of this country has not reached that point of development where a people of so much progress, a people of so much energy, a people of so much force as the people of the United States have a right to expect that it should. It is faulty, largely because of circumstances, and not because of a desire on the part of the people to have a faulty system.

I would like much to see the legal tender issues of the Government not only imprisoned, but canceled and removed permanently from the monetary system of the country. There is always a possibility of their reissue in a form that will be dangerous to the financial and monetary interest of the country. I would like to see not only that done, but I would like to see the complete abolishment of the sub-treasury systems of the United States. (Applause.) There never was any excuse for the establishment of that system, except a bare political necessity, and there is no possible reason now why it should be continued. It stands as a menace to the trade and commerce of the people of the United States, because each day it takes out of the channels of trade and commerce much money of the country which could be used legitimately for the purpose of that trade and commerce, and locks it up there to lie in wasteful idleness, a menace to the stability of business and a source of recurring danger to the financial interest of all the people. It hoards money in great sums, or the representatives of money, disbursing it in large sums upon the one hand, causing a possible stringency by the locking of it up for a period of time, and, on the other hand, causing an undue inflation by the possible throwing of it out in large amounts at unexpected times. So that I believe the legal tender ought to be canceled, and I believe the sub-treasury system ought to be abolished. I believe that the business of the Government, so far as its fiscal undertakings are concerned, ought to be conducted as is the business of the private individual or the large corporation, through the properly provided channels of business, the banking interests of the country, and when the Government's business is

so transacted, the legitimate functions of the Treasury will be restricted to the bare collection of the revenues of the Government and the proper disbursements thereof.

I would go a step further than the Secretary of the Treasury in dealing with the surplus revenues of the Government of the United States. I agree with him perfectly that the Government should hold no surplus over and above a small working capital. If the Government needs any working capital at all, it ought to be with the banks to go through the channels of trade and commerce and to be an aid instead of a detriment to the proper conduct of business. But I would go still further. I would see to it that the surplus of the Government be restricted to the very smallest point possible. Instead of taking unnecessary revenues from the people to swell the surplus, I would leave those revenues with the people, uncollected. (Applause.) I would restrict the revenues of the Government to a bare point, where the credit of the Government at all times could be properly maintained, and the rate of taxation reduced to the very smallest point possible, because in an excess revenue in an overflowing Treasury you have always presented to you the dangers in the administration of Government, the great extravagance, and, on the part of the people, of undue speculation; and when you have extravagance on the part of the Government, caused by unnecessary revenue, and when you have undue speculation on the part of the people, you must, of necessity, no matter how complete may be your banking system, whether it be a system of one great central bank, or a system made up of many banks, have the danger of a panic, which your banking system cannot prevent. I am not in favor either of preventing panics by law, or by law made banks or law made money. Panics are the result in the first instance of undue extravagance upon the part of the Government, undue extravagance on the part of the people; and the "Be it enacted" of any legislative body, whether it be the central Congress at Washington or the attempted act of some State legislative body, cannot prevent the thing which the people themselves have created.

There is, undoubtedly, much of good in the suggestion of Mr. Stickney that there ought to be some one institution through which the fiscal operations of this Government ought to be conducted. Whether or no all these operations should be conducted through a single bank and the branches thereof is a subject that is open to discussion, and where there may be honest differences. I believe in great banks, and I believe in a branch system of banks. (Applause.) Because, when you have great banks, with great branch systems, you necessarily have in the control of them not one, but many policies. I believe in them as I believe in great combinations of capital being neither harmful to the people nor detrimental to any political or personal rights of the people. Great banking institutions in their development in this country have, at no time, worked out harm to the people, either in the individual or in their collective interests. Even the United States Bank, with all its faults, with all its introduction of political methods, and its undertaking to control political interest, with all its great powers, was never, as a fiscal institution, harmful to any business interest of this country, or detrimental to the rights of any individual. The business interests of the country were conserved by that great institution, and if it had been allowed to exist on, despite its faults, it would have worked out to the people more good than has ever been worked out by the sub-treasury system which took its place. (Applause.) For it would have given a uniformity of operation in the conduct of the financial operations of the Government. It would have been the means of preventing the doctrine of a fiat currency being engrafted onto our fiscal policy, and we should have had throughout this country a bank note issue uniform in character and always redeemable, not in something that is supposed to be of value because back of it is the legislative enactment of the United States, but which would have had value because in and of itself it had value.

There is no harm in great banking institutions, and, thank God, the people of the United States have at last recognized the fact that the best interests of the people in all their monetary and financial operations are conserved by the banks and not harmed by them. The people have at last recognized the right of the banker to assert his right as a citizen, to discuss with force and advise with reason upon every fiscal policy which it is propesed shall be adopted by the people of the United States. What has been the result? The result has been that no longer any great political party will dare to stand up and advocate a dollar which is not accepted by the banking and commercial world as a dollar, proper for labor or any other class of people engaged in the daily pursuits of life. (Applause.) They recognize the fact—it is recognized beyond question—that as banks have grown, as the instruments of credit have multiplied, as economic policies of wise consideration and scientific thought have entered into daily operations of the business of the American people, credit has grown cheaper, financial operations have become more stable, and instead of harm being worked to the individual or to the public, we have seen good. When was credit ever so cheap as it is to-day? When were operations of so large a character carried on with so much certainty, and so much stability, as to-day, when the bank has become the recognized financial institution of the country, and by its operations, guided by conservatism, by wise thought, and by a proper regard for the rights and powers of the institutions themselves. And to that end this Association has contributed its full share, and I trust that in the future, in the discussions of other questions that must present themselves in the eliminating of financial and monetary errors which still exist, this Association, strong in its numbers, splendid in its makeup, representative in its membership, may add the full force of its honest thought and its honest belief.

There never was a time when economic questions of great interest could so well be discussed as at present.

There never was a time in the history of the country when there was such great prosperity, so far reaching in its character and so stable in its makeup. There never was a time when the credit of the country stood higher, or the credit of the individual at home and abroad was greater. We have entered, not only into the politics of the world, but we have entered into the world's greatest financial and monetary operations. We have for our manufacturers the markets of the world, and where once American enterprise has gathered to itself a market American genius always retains it. (Applause.) We have entered upon the world's financial operations, and this country, rapidly passing from a desert nation, sees the nations of the Old World seeking her, and asking that we, a people not long since in dire distress, aid them in undertakings upon which they entered. We have, in addition, an administration which commands the confidence of our people and the admiration of the world. (Applause.) With an administration strong in the affections of the people, wise in the policy it adopts, conservative in its utterances upon public questions, and careful of its acts, there is no reason why we might not well, within the period of the immediate life of that administration, discuss with care and conservatism and frankness every public question, for in such a discussion, always having in mind to do the right thing, must rest the stability of our Government and the preservation of the rights of our people.

Abolish the sub-treasury, keep the revenues of the Government to the lowest point consistent with credit and maintenance of the dignity of the country, make the banks the means of carrying on the fiscal operations of the Government, carry with them the unnecessary revenues of the Government, always maintaining the

integrity of our monetary system, and there remains but a single thing to add to the advancement and the prosperity of the American man of commerce, of the man of labor, of the merchant, of the manufacturer and of the farmer, and that is in having engrafted onto the national system a note-issuing power which, in and of itself, does not depend upon the deposit with the Government of any bonds for the purpose of securing that circulation. (Applause.) The suggestion is not a new one. It was an old thing before the national bank note of to-day was dreamed of or came into existence. It was so well thought of before that more than one conservative banker of this country hesitated a long while as to whether or no it was wise to adopt a note secured by a deposit of Government bonds, as against a note issued by the bank and secured only by the assets thereof. It is criticised by many as a note that might lead to danger, and speculation and harm. But the man who so criticises it either does so because he has only a remembrance of what occurred in the days of wild-cat banking, in the days of small banking transactions, in the days when intercommunication was hard, and where the interests of the banker, or the interests of the people, could not be kept track of. But all that has passed away.

It may be safely said that when the bankers of this country are prepared to accept as a necessity in the conduct of business a promise to pay, issued by their bank, secured only by the assets of the bank, that that note will be as safe in the hands of the holder as is the national bank note, secured by bonds held by the Treasurer of the United States, to-day. For no great financial interest, no great business interest, will go into any scheme until the assurance of its safety to all concerned has been worked out to a proper degree. It may be safely said further that it is impossible to have an asset currency issued to-day which is not a safe currency. It may be further said that by proper restriction, by proper care, by the accumulation, if you please, for the present of a safety fund, as suggested by one of these Conventions, the note so issued restrained by a proper tax would never be issued in such amount as to cause undue speculation, or to bring about harm to any interest. A note secured by the assets of a bank composed, as they are, of commercial paper, having value back of them, certainly is as safe as a note secured by a bond of the United States, founded for its value upon the property which the people possess.

(Cries of "No, no, no," from various parts of the house.)

For, if the bonds of the people of the United States only rest upon the property of the United States, the assets of the banks, as a rule, must be of equal value, as they rest upon the property of the great financial and agricultural interests of the country. (Applause.) If the banks' assets are of no value, then your country is bankrupt. (Again the speaker was interrupted with cries of "No, no,") and the individual citizen is bankrupt because the holdings of the banks of this country are the great majority of the assets of this country. (Applause.) Who holds your railroad bonds? Who holds your mortgages? Who holds the note promises to pay of the merchant and of the manufacturer? Who holds the deposit showing the savings of the individual citizen, but the banks? If you wipe out those things as of no value, what value is a promise to pay issued by the Government of the United States, which must find its payment in the levying of taxes by the Government of the United States upon the supposed property of the citizens of the United States? (Applause.) I say that a note secured by the assets of a commercial bank is as stable in the hands of the holder thereof, and is as likely, nay, is more likely, of redemption than is a promise to pay issued by the Government of the United States, which depends upon the levying of taxes, which in turn depends upon the importation of goods, and unless there is importation of goods or internal revenue tax, you cannot raise the revenue with which to meet the obligations of the Government. (Applause.)

L. V. F. Randolph, of New York: You are entirely wrong, sir.

Mr. Eckels (continuing): It is a contingency. The note of the Government, whether it takes the indefinite term of a legal tender note or the definite term of a bond issue of the Government, is no better than the financial stability of the individual citizen, and if there is no financial stability on his part, then a promise to pay of your Government, in whatever form it takes, is a worthless thing. (A voice: "You're away off.") (Mingled with applause and some demonstrations of disapproval.)

Well, maybe I am away off; but where is the banker or patron of the bank but what to-day is willing to accept the certified check of the bank, or is willing to accept the check of a citizen upon the bank, and, as against the bank note, the check of the banker is so infinitely greater that they are not to be talked of in the same breath. The bank note is but an incident of banking. It is not the principal thing. It is the smallest instrument of credit almost that the bank issues, and if these great financial institutions are of sufficient stability, and have sufficient worth, to issue checks as they do, to accept checks as they do, to put out drafts as they do to keep in circulation, they keep of value the great instruments of credit which make up the transactions of the world, why, then, indeed, they must be poor and bankrupt if they cannot maintain a small part of their capital, at least, in the form of promises to pay on demand to circulate as notes. (Applause.) In the last analysis it is what your banks posses, as made up of what your people possess, that makes their promises to pay of value, whether it is in the shape of a check or in the shape of a bank note, as such, just as it is the value of the holdings of the people and the general honesty of the people that makes of value the obligation of the Government of the United States, whether it be a legal tender issue or a bond of the United States. (Applause.) And you may put it down as a certainty that if we ever had a bank note issue secured by assets, made a first lien thereon, that bank note will be as staple as the present national bank note and a good deal more stable than the legal tender issue of the Government was for a great many years. (Applause.) There will never be a suggestion on the part of the bank issuing such notes that that note issued for the value of 100 cents will be redeemed by the bank issuing it in the shape of a repudiated metal of only fifty cents value. (Applause.) Of course, there may be dishonesties; there are dishonesties to-day. But neither the power of the United States through a legal enactment nor the power of the State, through its legislative body, can make honesty exist where there is inborn dishonesty, and if a banker wants to be dishonest, you cannot prevent him. If he wants to be dishonest, he will be dishonest in issuing his drafts, and in his checks, and in his handling of deposits, as much as he would be dishonest in issuing notes which he knew he could not redeem.

Don't measure this question by past traditions. The bankers of this country and the people of this country ought, in the discussion of every economic question, rise above mere traditions and see the present situation as it is, and deal with the present as the circumstances of the present require. It does not make any difference that fifty years ago there were bad banking and bad bank notes. We are a long way from fifty years, in all our powers as a people, in all our wealth, in all our occupation of new fields, and in our standing before the world as a great power in financial undertakings, and you cannot say that because fifty years ago there were bad bank notes issued, that therefore there is danger in the issuance of bank notes to-day. Fifty years ago there were good bank notes issued by conservatively and honestly managed banks, and in the

years to come it may be safely put down that the conservative, wise and honestly managed banks will issue no note, whether it be a covered or an uncovered one, that will not be promptly redeemed at the value of 100 cents on the dollar when presented for redemption. (Applause.)

We have got beyond petty views in politics. We have seen eliminated the narrow partisanship of the party adherent. We have seen the wisdom and conservatism and patriotism of a great people find expression when a great question is at issue, irrespective of party traditions or past party affiliations. (Applause.) We ought, in the discussion of economic questions, then, to test the question of what we are now, and what our necessities are, and not what we were, and by such discussion and by such patriotic attempts to arrive at a right conclusion. It may be set down that we will deal with this as with other economic questions—with the sole purpose of arriving at the right conclusion and doing the right thing. If we have an asset currency there is no fear of an overissue, because the business interest of the country will not take a single dollar more than the needs of the business interests. If it is regulated by a tax, not a dollar will be kept out upon which taxes is paid, except as there is use for that dollar, returning to the man who puts it out a proper income therefor; but we will be relieved of a pressing necessity which every banker meets with each recurring fall of having for the time being the means at hand for moving the crops in the Northwest and the cotton in the Southwest. Your sub-treasury takes all the money and locks it in idleness, and in Chicago, at least, we cannot get a single dollar of small bills, except as we have them deposited in our banks and draw them from New York to embarrass the situation there.

Why ought the great banking interests of this country be dependent upon such a system, and be confronted by such a recurring embarrassment? The question is worthy of thought and capable of a right solution, and if this body in its wisdom and in its experience, and possessing the confidence of the people, and trusted with all their financial and money bearing interests, has but the courage to lead, you may be assured that the business interests of the country and the great mass of the people will follow. (Applause.) This is a country that we all may well boast of. Great in its wealth, splendid in its history, magnificent in its past achievements, all its interests, its well being, may well enlist the patriotic thought and the best effort of every individual citizen, and we owe it to ourselves as we owe it to the future, to, in all these questions, deal with them in such manner as to still make this Government of ours more glorious and the American people a still greater factor in the undertakings of the whole round world. (Prolonged applause.)

The Financial and Commercial Future of the Pacific Coast.

By P. C. Kauffman, Cashier Fidelity Trust Co., Tacoma, Wash.

A distinguished Senator of the United States in 1825, when discussing the value of the territory lying west of the Rocky Mountains, made this most remarkable utterance: "The ridge of the Rocky Mountains may be named without offense as presenting a convenient natural and everlasting boundary. Along the back of this ridge the western limits of this Republic should be drawn and the statue of the fabled God Terminus should be raised upon its highest peak, never to be thrown down."

That this continued for years to be the settled opinion of many of our most distinguished statesmen is shown by the unchallenged speech of Mr. McDuffie, over the ratification of the Ashburton treaty, delivered in the United States Senate January 25th, 1843, in which he said: "What is the character of this country? Why as I understand it, for seven hundred miles this side of the Rocky Mountains, absolutely uninhabitable—a barren and sandy soil—mountains totally impassable except in certain parts, where there are gaps to be reached only by going hundreds of miles out of the direct course. The wealth of the Indies would be insufficient to construct and maintain a railroad across the continent. Even if this region was secured, of what value would it be? For agricultural purposes, I would not give a pinch of snuff for the whole territory. I wish it was an impassable barrier to secure us against the intrusion of others. I thank God for his mercy in placing the Rocky Mountains there."

What has been the answer made by the past fifty years to these most remarkable speeches—a rapidity of development and growth never before equalled in any section of the world. From that section of the despised territory lying west of the Rocky Mountains that borders on the Pacific Ocean have been formed three magnificent Commonwealths. California, oldest and largest, with unequalled resources, containing the financial and commercial metropolis of the coast, situated on a harbor renowned throughout the commercial world. Oregon, commanding the valleys of the Columbia and Willamette rivers, with soil so fertile that if "you tickle it with a hoe, it laughs back a crop," with magnificent harbors at the cities of Portland and Astoria, as well as Coos and Yaquina bays. Washington, youngest of all, the Pennsylvania of the Pacific, with a wealth of coal, iron, forest and agricultural land that constitutes it an empire in itself, containing within its borders Puget Sound, that matchless inland sea, the Mediterranean of the Northwest, a harbor unsurpassed, with two thousand miles of shore line. From the day when the tidings of the discovery of gold on the South Fork of the American River, at Sutter's dam, thrilled the entire world, and, like a mighty loadstone, drew the thousands of intrepid "Argonauts of '49" through perils and hardships indescribable, across plains and over mountain, almost every mile of the journey marked with the headstone of some unfortunate adventurer, to the Pactolian banks of California's auriferous streams; and from the time that Dr. Whitman's "Old Wagon" rolled through the passes of the Rocky Mountains down to the valley of the Columbia River, demonstrating irrefutably that Oregon was open to overland immigration, the development of that vast territory has never flagged. Even the great cataclysm of the Civil War, which reft North and South asunder, and for years plunged our country into the horrors of desolation, scarcely even checked the remarkable development of the Pacific Coast. In those fifty years the territory for which Mr. McDuffie would not give a pinch of snuff has added billions of dollars to our national wealth. The Pacific Coast States proper have a population to-day of nearly four millions, constantly augmented by a steady stream of immigration, so that while they may never be as densely populated as the Atlantic seaboard States, we may confidently expect to see the census of two decades hence show a population of fully twenty millions and a commercial development that will be the wonder of the world.

That it is impossible in the limited time at my dis-

posal to give any adequate idea of the resources, products and commerce of that region is evident when you consider that its foreign commerce in 1900 was over $200,000,000, and domestic commerce attained figures equally large; that California alone shipped East over fifty thousand carloads of deciduous and citrus fruits; that the States of Oregon and Washington each required over forty thousand cars to transport their output of lumber to the various sections of the Eastern States alone; that the wheat crop of the latter States for 1900 was over forty million bushels, to which California added twenty millions more, the greater part of which was exported around Cape Horn to the markets of Liverpool or to Hong Kong and Shanghai, in the shape of flour; that the bank clearings of San Francisco for 1900 were considerably over $1,000,000,000; while those of Portland, Tacoma, Seattle and Spokane, the leading cities of the Northwest, approximated $400,000,000.

It will probably astonish some of our Eastern bankers to know that the bank deposits of California are over $350,000,000, three savings banks in San Francisco alone having over $100,000,000, while the deposits of Oregon and Washington are over $60,000,000, having more than trebled since 1893. To all this should be added the wonderful development of Alaska, Seward's famous "ice box," which is pouring millions into our coffers annually, and creating a trade of immense proportions, the bulk of which is handled by the merchants of our Pacific Coast States.

Wealth is being created everywhere, industry flourishes and resources utilized for the benefit of mankind. This rapid advance, which has been specially marked in the past few years, is confined to no particular locality, but is developed and supported everywhere by conditions that fully warrant our confidence in its continuance. It has resulted in the establishment of hundreds of new and important manufacturing enterprises, and in the harnessing of powers that have never before felt the controlling touch of science.

It has been infused into our mercantile life, and with magic strides commerce from Pacific Coast seaports is encircling the globe, laying the foundations for a prosperity the like of which has not been dreamed. It has struck the mountain side, and the golden treasure is pouring forth in a stream that will not end. It has caused the farmer to take heart, the artisan to redouble his energies, the merchant to enlarge his facilities, and has put millions of dollars in the pockets of the people. Such prosperity is always permanent, because it is founded on substantial development; being built up step by step, the foundation for it is firmly and securely laid.

Recognizing, then, the present magnificence of their development, what is to be the future, both commercial and financial, of the States of the Pacific Coast?

Has the star of their prosperity already reached its zenith, has it even begun to decline, or is it only first appearing above the horizon?

To these questions there can be but one answer. With activity like this in all lines, the future of the Pacific Coast, even as to continued internal development, offers the most glowing promises.

Reason compels all to admit that development founded in the prosperity of all the people results by natural sequence in a still greater prosperity until the opportunities of nature have been exhausted. This being true, it follows that the people of the Pacific Coast are only on the threshold of their destiny. If to this be added the possibilities presented by a proper development of Oriental commerce, it will be impossible to overestimate the probable growth of the future.

There is nothing in history, poetry or romance so thrillingly interesting as the legends and tales that have as their "motif" the development of commerce. The galleons of Spain and richly freighted Indiamen have attracted others than pirates and buccaneers of the open sea. The staidest and most conservative merchant and banker has time and again lost his conservatism and embarked his venture, mainly by reason of the glamour of romance that tinged Oriental or transoceanic commerce.

There is no study more interesting or important to the statesman, political economist, merchant prince or financier than the growth and development of a nation's commerce. Commercial history has shown us that the greatest seaports have always sought the Northern latitudes. The relative position and accessibility of a State to other States and nations has much to do with its rapid development and future greatness. Cities as well as States have for a time grown into prominence and importance by virtue of being on some line or terminus of commerce. There was a time when the gold and jewels, the silks and rugs, the pearls and perfumes, the spices, sandal wood and precious stuffs of the Orient moved westward to the eastern shores of the Mediterranean, and thence by water to Italy, Spain, Portugal and France. Along this line were situated the then great commercial emporiums of the world. Alexandria, however, surrendered the palm to Athens; Carthage gave way to Rome, Rome in later times to Venice, the Queen of the Adriatic, which, in turn, yielded the sovereignty of commerce "to the right little, tight little isle," whose flag to-day is on every sea and whose ships are in every port.

When Columbus crossed the Atlantic and Magellan circumnavigated the globe, the eastern route to India lost its importance and its great caravansaries and emporiums began to decline, and to-day they are scarcely shadows of their former greatness. Yet India, China, Japan and the Malayan Archipelago are no less rich, nor their products less desirable, than in the days of Ferdinand and Isabelle.

The movements of commerce have been hitherto from the East to the West, but the inexorable logic of events has established the truth of the theory of the Genoan sailor that the wealth of the East Indies can be reached more readily by going west than by going east.

The most important historical event in recent years, at least to the people of the United States, was the destruction of the Spanish fleet, in Manila Bay, May 1st, 1898, and the consequent establishment of the United States as one of the first class sea powers.

The Orient, with its teeming myriads just awakening from their thousand years' sleep, offers to-day the richest prize ever presented in the struggle for commercial supremacy. With scarcely a thought of the United States even proving a factor in that contest the great nations of Europe have been for years partitioning the Oriental trade among themselves, each one striving to obtain the strongest vantage. The foreign trade of the Orient for 1899 was over $2,000,000,000, that of China alone approximating $330,000,000; yet of that vast commerce the United States has less than ten per cent.

In the settlement of the recent war, the readjustment of the "spheres of influence," the enlargement of the open door policy, the United States *must* take and *will* take a most important part, for it is the only great power that looks out upon the Pacific, the scene of future activity.

The opening of the door of the "Far East" has shown to the world a wealth of commerce and trade that is almost incalculable.

Old tales of wealth and luxury are found to be no fables, but actual facts, and at this latter day, after centuries of inactivity, the products of these old nations are flowing westward to a newer and more progressive world.

It is admitted by all who give the subject the slightest investigation that in this struggle for commercial supremacy the United States, by reason of her great resources, the fertility of her soil and the vast extent of her territory, is destined to take a pre-eminent place.

The twentieth century opens for the United States with its industrial machinery adjusted to the production of wealth on a scale of unprecedented magnitude. The nations of Europe and the world at large are constantly becoming more and more dependent upon us not only for raw materials, but also for manufactured products; and it may be confidently asserted that because of our central position between the Atlantic and Pacific seaboards, because of our excellent transportation facilities, our varied and inexhaustible resources, and the steadily increasing dependence of the world upon us for the necessities and even many of the luxuries of life, the United States is destined to become the greatest commercial power of the commercial age, the twentieth century.

To obtain this pre-eminence, the United States must enter this field of commercial activity through her Pacific Coast.

With Hawaii, the key to the commerce of the Pacific, and the Philippines, the gateway to the Orient, both in our hands, fate or a kind Providence has given us two most important and valuable aids for the attainment of this glorious goal.

The question of the wisdom of the policy of expansion has been settled forever; it is no longer even a debatable one. Our flag has been raised in the Philippines, and thank God it is there to stay. Under its benign influences will come all the blessings of a civilized free government, the enlightenment of education, the establishment of equal rights for man and woman, the development of the latent riches of these islands and the expansion of a Christian civilization that ever follows the flag of the Anglo-Saxon race.

Christianity and Christian teachings are just as real factors in the mental and moral equipment of the highest civilization as any of the philosophical or scientific processes that have gone to build up the general result.

It takes, then, no prophet to state that if the people of the United States will but awaken to a full realization of the grandeur of their destiny and the greatness of their opportunities they will settle down to a development of the commerce of the Orient that will ere many years re-establish our merchant marine, cover the Pacific with our white winged birds of commerce, establish on the Pacific Coast commercial emporiums that will rival any in the world and pour into our treasuries the riches of Golconda.

DEPENDENCE OF COMMERCE UPON BANKING.

It would be, indeed, a work of supererogation on my part to attempt to demonstrate to you the importance of the part the banker must play in this great commercial expansion. If transportation facilities constitute the one leg with which commerce strides from nation to nation, banking facilities constitute the other, without which commerce would be lame and halting indeed.

That the assured development of our Oriental commerce will see a most remarkable enlargement of the banks and banking facilities of the Pacific Coast is a self evident proposition.

I wish, however, to take advantage of this opportunity to state again what I have frequently urged in other places. It seems to me that the most important step that should be taken by Congress to enable the United States to attain all the advantages arising out of a constantly expanding commerce, is to enact the necessary legislation authorizing the establishment of an international bank with headquarters in New York and branches in all the leading commercial cities of the globe. Such a bill has been pending in Congress for years, but owing to the fact that many Congressmen think that any measure tending to extend banking facilities is legislation in favor of a privileged class, it still slumbers in the committee to which it was referred. It would seem as if such a measure should be especially deserving of the support of Congressmen and Senators of the Atlantic seaboard States, when the volume of our trade with the South American States and the Orient is considered, for its passage will at once signify that we intend no longer to be dependent upon European banks for our international monetary transactions. A competent authority writing to the *Times* of New York states in his accurate knowledge of the situation, that it costs a merchant in Rio de Janeiro, Buenos Ayres, Valparaiso, Hong Kong and Yokohama from two to three per cent. more to place funds in New York than in London, Paris or Berlin. Every pound of raw material imported and every manufactured article exported to the countries south of us, pays more or less tribute to the European bankers, who make a handsome profit out of the American people, because we have not had a sufficient enterprise to do our own banking.

That there is room for abundant profit is evidenced by the fact that fully ninety per cent. of the total banking business between the United States and the Orient and South American countries is done through London bankers, and the average commission on this is three-quarters of one per cent., which is made by these London houses with scarcely a penny of expenditure. When we, on the Pacific Coast consider that every cargo of wheat that departs for the United Kingdom, every cargo of lumber for South America, Australia and South Africa, every cargo of flour for the Orient, pays tribute to foreign capital, it seems that the proposed internanational bank should receive not only our cordial, but most active support.

It was well said by Mr. Charles Conant, that it is a striking commentary upon the closeness with which American banking has been kept at home, that almost all our trade with Latin America is settled by bills of exchange on London, and that even the Government of the United States does its business in our new possessions in the Orient, through the great English institutions, the Hong Kong and Shanghai Bank and the Chartered Bank of India, Australia and China.

In the *Financier* of August 19th of this year we are given an account of what is termed "an interesting exchange transaction," whereby the Government of the United States, transferred $1,100,000 to Manila for the payment of troops and other purposes, the transaction being effected in the following manner: Two warrants for $600,000 and $500,000, respectively, were drawn and placed in the New York Sub-Treasury to the credit of the Disbursing Officer of the War Department, who issued his checks payable to the Canadian Bank of Commerce and Hong Kong and the Shanghai Bank in New York, the transfer being consummated through cable orders via London, and the branches or correspondents at Manila of those two foreign banks.

Consolidation of capital, the authority to establish foreign branches, the extension of long credits on foreign trade and the application to banking of the highest organizing ability of the American mind, are the share of the American banker in the task allotted to our captains of industry and kings of finance in conquering the trade of the world.

The foreign banks of South America and the Orient do not encourage American trade, but either from patriotic motives or for other reasons favor European nations to the disadvantage of the United States and the results are seriously felt in our higher mercantile circles.

It is not enough to say that our foreign export trade is increasing regardless of poor banking facilities. It is more exact statement of existing conditions to say that the full measure of their growth is greatly retarded by reason thereof. In order to most advantageously compete in the world's markets, the United States must be prepared to give the same facilities to encourage trade by the same liberal system of international exchanges that other countries offer, otherwise our trade will be hampered to just that extent.

If, then, the people of the United States have the wis-

dom to seize the golden opportunity that is now presented to them by legislation favorable to our banking necessities and the development of our merchant marine, long ere the twentieth century closes, they will not only see the United States the unquestioned mistress of the Pacific and the vast commerce that will burden its bosom, but the celebrated "Old Lady of Threadneedle Street" walk with equal step with her famous kinsman, "Brother Jonathan of Wall Street," conscious that they twain control the finance and the commerce of the world.

Will we do it? In the slang vernacular of the day, "It is up to us." It rests upon ourselves, the opportunity is here. For nations as well as individuals, "there is a tide which taken at the flood leads on to fortune." Opportunity, if rejected, will never call again.

Master of human destinies am I.
Fame, love and fortune on my footsteps wait,
Cities and fields I walk, I penetrate
Deserts and seas remote. And passing by
Hovel and mart and palace, soon or late
I knock unbidden once at every gate.
If sleeping, wake; if feasting, rise before
I turn away; it is the hour of fate,
And those who follow me reach every state
Mortals deserve, and conquer every foe
Save death; but those who doubt or hesitate,
Condemned to failure, penury and woe,
Seek me in vain, and uselessly implore.
I answer not, and I return no more.

The Federal Bankrupt Law.

By Walter D. Coles, Registrar in Bankruptcy, St. Louis, Mo.

Bankers, perhaps more than any other class of business men, are vitally concerned in the development and maintenance of a sound and stable credit system. Few laws have so important a bearing upon credit as those which have to do with the relation between the creditor and his insolvent debtor. In the case of the debtor who has the means with which to pay all his debts the creditor seldom finds it necessary to invoke the aid of the law, and when such a resort is necessary the remedy is usually simple and obvious. But in the case of the insolvent debtor the due fulfillment of pecuniary obligations becomes impossible, and the adjustment of the insolvent's affairs almost invariably requires the intervention of some legal process.

At the present time the law, which in a large measure determines the reciprocal rights of creditors and their insolvent debtors, and defines the character and scope of the remedies available to the creditor, is the Federal Bankrupt Act of 1898; and it is to the consideration of the provisions of that act, as now construed and practically applied, that I propose in this paper to address myself.

The essential legal ideas which find expression in a bankrupt law are by no means novel or tentative in character. A system of laws, the substantial equivalent of the bankrupt laws as known in the United States, has been in force for a great many years in England, France, Germany, Austria, Hungary, Belgium, Spain, Italy, Portugal, Denmark, Norway and Sweden and in the leading countries of South America. The bankrupt laws in force in the countries mentioned all proceed upon the theory, that when a debtor is manifestly insolvent, or by his acts evinces a disposition to defraud his creditors, his control over his property should cease, and such property should thereafter be regarded as of right belonging to the whole body of his creditors. For the purpose of working out these legal conceptions appropriate remedial process is provided by means of which the property of the debtor is sequestered under judicial authority and distributed ratably among all creditors. Of all the progressive commercial nations of the world the United States alone has for the most part been content to disregard the legal principles underlying bankruptcy legislation and to leave the disposal of the property of the insolvent debtor to be determined by his own caprice or self interest or by the fortuitous results of competition among creditors. Prior to the enactment of the present bankruptcy law there have been three bankrupt acts in force in this country. The failure of our previous bankrupt laws to achieve what was expected of them cannot be attributed to any defects inherent in the nature of bankruptcy systems but must be ascribed entirely to particular defects in the provisions of those laws which Congress did not see fit to rectify by proper amendment.

Prior to the enactment of the present bankrupt act the entire body of law having to do with the relations between creditors and their insolvent debtors was, and had been for nearly twenty years, under the exclusive control of the several States and Territories. In estimating the value of the present bankrupt act as a scheme of insolvency law and administration we should compare it, not with some ideally perfect code of laws of whose existence we may perhaps conceive, but with the actual State laws which the bankrupt law has replaced. An examination of the State and Territorial laws relating to insolvency which were in force on July 1, 1898, when the bankrupt law was enacted, discloses the fact that in thirty-three States and Territories the failing or insolvent debtor was permitted to pay or to secure such of his creditors as he saw fit, to the entire exclusion of the rest, and in only eighteen jurisdictions did the State laws compel an insolvent debtor to make a fair and proportionate distribution of his property among his creditors. In view of the direct bearing of insolvency laws upon the conduct of business and the course of credit, it is difficult to conceive of a more unsatisfactory condition of the law on this subject than that which results from the existence of fifty-one distinct and diverse systems, under thirty-three of which the rights of the creditors are so inadequately protected and the dictates of justice so little regarded as to permit the insolvent debtor to distribute his estate precisely as his own interest or caprice may dictate. Furthermore, at the time the bankrupt law took effect the State laws in twenty-eight States permitted an insolvent to distribute his assets by voluntary conveyance and through a trustee of his own choosing to such of his creditors as he saw fit; and unless litigation ensued the administration and distribution of the assets proceeded without any judicial or other official supervision whatever. In the case of a debtor who sees that failure is inevitable the temptation to commit fraud is at all times great. Even when the administration of an insolvent's estate takes place under the closest judicial scrutiny and is safeguarded by the most stringent penal laws, frauds are frequently committed or attempted. In view of these facts it is hard to imagine a state of the law which would more strongly invite to fraud or under which fraud could be more readily perpetrated than that presented by the State laws in the twenty-eight jurisdictions to which reference has just been made. Looking at the matter from the point of view of the general public good, there can, I think, be no question but that laws which permit failing debtors to prefer particular creditors are unwise, dangerous and inimical to credit. Such laws have long been condemned by the almost unanimous voice of the commercial world as arbitrary and inequitable. Where the creditor in good faith demands and receives security from the debtor at

the time of extending the credit the strongest considerations of public policy demand that the right of the creditor to such security be jealously maintained; but where a number of creditors alike extend purely personal credit to debtor, neither demanding nor receiving security at the time of giving credit, every dictate of justice and fair dealing requires that when the debtor becomes insolvent all creditors, standing as they do in the same situation, should share alike in the distribution of his property.

Banks, because of their peculiarly close and confidential relations with their patrons, are perhaps more frequently than other classes of creditors the beneficiaries of preferential assignments. In view of this fact it may be asked whether banks, as a class, ought not to favor a condition of the law which will recognize the right of the failing debtor to accord preferences to particular creditors? This inquiry, I think, admits of a perfectly satisfactory answer. The prosperity of the banker rests upon the general prosperity and welfare of the business community, and the success and development of the banker's business is promoted by sound and conservative laws which tend to the stability of credit and the betterment of general commercial conditions. In view of these considerations the banker may well afford to forego whatever there may be of special advantage to him in laws permitting preferences in order that the business world generally may have the benefit of an equitable and generally beneficial statute. Furthermore, it must be borne in mind that a condition of the law which permits an insolvent debtor to prefer his bank also permits him to prefer others, so that the very law which sometimes operates for the special benefit of the bank will often be turned against the bank itself in common with other creditors and employed as an instrument of fraud. Although I am in possession of no statistics on the subject, I venture to assert that it is not banks but relatives and confidential friends who are the chief beneficiaries of preferential failures, and when a debtor fails, making over everything he has to his wife or a friend, the murmur of disapproval which goes around the directors' table at the bank shows that banks themselves are able to appreciate the injustice resulting from preferences. There seems to be no sound reason why a bank, in extending purely personal credit to a borrower, should not be required to do so under the same risks and with the same responsibilities which attend the giving of credit by others who do a credit business. The result of compelling a bank to transact its business upon this basis is salutary in so far as it tends to a conservative course of business, having regard not alone to the debt due to the bank, but to all the debts of the debtor.

The present bankrupt law has now been in force upward of three years, and we are therefore able to consider its provisions in the light of a somewhat extended experience of their practical operation and effect. The law unquestionably embodies many of the essential provisions necessary to a sound and efficient insolvency system. Some of these meritorious features may be briefly enumerated. It provides for a proportionate distribution of the assets of the bankrupt among all creditors and contains well guarded provisions to prevent preferences being secured or awarded through transfers, levies or attachments made in anticipation of bankruptcy. It provides machinery for discovering and securing for creditors all the property of the bankrupt. Such machinery consists of the right of creditors to choose an impartial trustee, who will scrutinize all past acts and dealings of the bankrupt, and is vested with power to recover property concealed or fraudulently conveyed; the right to examine the bankrupt and all other persons for the purpose of compelling the disclosure of concealed property, and the right to invoke criminal penalties for the concealment of assets or perjury in relation thereto. The act further provides for the active participation of creditors in the administration of the estate. They choose the trustee and fix the amount of his bond; they receive notice of, and have a right to be heard with respect to, all important steps in the course of the administration of the estate which affect their interests. The law, and the practice under it, is uniform throughout all the States and Territories of the union. Whether a claim is to be proved in Texas, California or Maine the mode of proof is identical, and as the form of proof is officially prescribed any creditor is able to secure the allowance of his claim in any jurisdiction in the United States without being required to employ professional aid or local counsel. The expenses of administration are less than they have been under any Federal Bankrupt or State Insolvency Law, and such administration takes place under responsible judicial control in this respect, presenting a strong contrast to the irresponsible and extra judicial administration under chattel deeds of trust and similar devices known to the State laws.

While the present Bankrupt Law has all the foregoing virtues it would be far from the truth to consider it as free from defects. Apart from certain minor faults not very serious in their consequences and to which we shall make no reference, there are in the law certain grave defects operating with particular hardship upon banks to which I propose to refer. Payments of money received by a creditor from a debtor in good faith and without reasonable cause to believe that the debtor was insolvent when the payment was made are not recoverable from the creditor under the Bankrupt Law. The act provides, however, that the claims of creditors who have received preferences shall not be allowed until such creditors shall surrender their preferences, and further provides that a bankrupt shall be deemed to have given a preference if, being insolvent, he has transferred property or money to any creditor, and the effect of such transfer is to enable such creditor to obtain a greater percentage of his debt than any other creditor of the same class. The two provisions of the act just referred to have been so construed by the Supreme Court of the United States as to require a creditor who desires to prove a debt against a bankrupt estate to surrender, as a condition of making such proof, all payments received after the actual insolvency of the debtor and within four months preceding the commencement of proceedings in bankruptcy, notwithstanding that the creditor may have received the payments in good faith and without any knowledge whatever of the debtor's insolvency. The correctness of this decision as a judicial interpretation of the terms of the act is not questioned, but the result of the construction thus given the law is to make it run counter to the essential principles upon which business intercourse is and must always be founded. I can conceive of nothing more necessary to the stability of credit and the safe and proper conduct of business than that payments, when received in good faith, should be unassailable. When the law renders the status of a payment contingent and uncertain there is no definite basis upon which a banker or a merchant can predicate his transactions or determine his course. It is true that under the present law the creditor is not directly deprived of the payment which he has received, but in forcing upon him the alternative of surrendering the payment or foregoing a dividend from the bankrupt estate the creditor is deprived, entirely or in part, of the benefit of the payment through the loss of the unpaid balance of the debt. It must be borne in mind, too, that this penalty is inflicted upon the creditor, not because of any fraud, misconduct or lack of foresight on his part, but merely because of the subsequent occurrence of an event which he could neither foresee nor prevent. It is one of the anomalies of the construction given the present act that while a creditor who has received part payment of his debt cannot prove the remainder without restoring to the bankrupt estate the payment received, yet a creditor who has been paid in full is, in the absence of actual or imputable fraud, under no obligation to restore anything. This consequence of the in-

terpretation given the statute is so grossly inequitable that it demonstrates the utter impracticability of treating a payment as a preference, save in those instances where the creditor knows or ought to know it to be such at the time he receives it. An artificial standard of preferences, having no relation to the creditor's knowledge or intent, should never be applied under a bankrupt law. When the law makes the knowledge of the recipient creditor the test by which to determine the fact of preference, it applies a real as distinguished from an artificial standard, and the creditor is thereby afforded an opportunity at the time of tender of payment to intelligently determine his course of action and to guard himself against the consequences of prohibited acts. As a result of the necessity for surrendering partial payments, as a prerequisite to proof of a claim for the balance of the debt against bankrupt estates, a situation frequently arises, as between a bank as a creditor and a bankrupt estate as debtor, which it is worth while to notice as one of the most inequitable and oppressive consequences of the provisions of the present law respecting preferences. The situation to which I refer can perhaps be best indicated by the statement of a concrete case which has recently come under my notice. A bank in St. Louis loaned a corporation $25,000 on its notes indorsed by its directors, who had no other means than their stock in the corporation. The bank afterward, and while the loan just referred to was still outstanding, made a further loan to the corporation of $25,000 upon its notes, indorsed as before by its directors, and also by two other indorsers, who were capitalists of large means and undoubted responsibility. The borrowing corporation then paid off the notes secured by the solvent indorsements and within four months of the time of making such payment was declared bankrupt, leaving its notes, indorsed by its directors, in the hands of the bank, unpaid. When the bank offered the unpaid notes held by it for proof against the bankrupt estate it was held that the bank was not entitled to prove the debt evidenced by such notes until it had first surrendered the $25,000 it had received in payment of the secured notes. It will be observed that although the payment of the secured notes by the bankrupt operated in no way to benefit the bank, since the solvent indorsements upon them made those notes good at all events, nevertheless the reception of such payment by the bank operated to deprive it of its right to receive any dividend whatever from the bankrupt estate uupon the unsecured notes.

In addition to the defects in the law arising from the provisions which define partial payments as preferences, the act is, in my opinion, seriously defective in respect of those provisions which determine the right of the bankrupt to be discharged from his debts. Since a discharge in bankruptcy in effect extinguishes lawful debts and nullifies the most solemn obligations, obvious considerations of justice and sound public policy imperatively demand that the grant of such a privilege should be surrounded by such safeguards as will prevent its employment for dishonest and fraudulent purposes. Under the present act the bankrupt's estate may pay no dividend whatever; the bankrupt may have recklessly spent, dissipated or given away his money or other property prior to or even in contemplation of bankruptcy; he may have conveyed property with intent to hinder, delay or defraud his creditors, or with a view to giving a preference to a particular creditor; nevertheless, under the terms of the law, none of these acts will justify the court in refusing him his discharge, and such discharge, when granted, will absolve him from all his debts, except those which fall within certain excepted classes enumerated in the statute. In the light of the foregoing statement it takes no great wisdom to see that the safeguards thrown around the grant of a discharge are inadequate, and that amendments of this feature of the law will be required to render the operation of the law satisfactory. The discharge of an honest bankrupt is doubtless dictated by sound public policy, since the grant of such discharge is beneficial to him and to society, and is not generally harmful to the creditor, as there is little probability of the creditor's realizing anything on the debt even though the discharge were withheld. There is no sense in keeping a man enthralled by debt, and thereby deprive society of the useful activities and productive faculties of one of its members, where no advantage results to any one from so doing. While the wisdom of granting a discharge as a measure of public policy is not denied, it must be said that no bankrupt law has ever been in force in any country with such liberal provisions for discharge as are contained in the present law. The nearest approach to it is the Federal Act of 1841, and that act was very soon discredited and repealed largely because of dissatisfaction with the discharge provisions.

The defects in the present bankrupt law to which we have referred, while oppressive and unjust in effect, are not fundamental or irremediable in character. Organized and systematic effort is now being made by the National Association of Credit Men and by other influential commercial bodies to remedy, by proper amendments, the evils resulting from the faulty provisions of the law. At the last session of Congress a bill, known as the Ray Bill, looking to certain changes in the law, was favorably reported to the House of Representatives by Mr. Ray, of New York, Chairman of the Judiciary Committee. The Ray Bill is a very carefully framed measure, and will, if enacted into law, give relief against the present unjust provisions of the act concerning the surrender of partial payments, and will also throw additional safeguards around the granting of discharges. The Ray Bill will certainly be pressed for consideration at the coming session of Congress. It is confidently believed that the enactment of the Ray Bill will give us a bankrupt law which will prove socially advantageous in restoring to useful activity insolvent debtors held in the thrall of debt; in providing for creditors a just remedial process tending to promote conservatism in business and in establishing throughout the Union an equitable and uniform method of administering the estates of insolvents, thereby fostering trade and strengthening credit among the mercantile classes.

Detailed Report of Proceedings.

TWENTY SEVENTH ANNUAL CONVENTION, HELD AT MILWAUKEE, OCTOBER 15th, 16th and 17th.

FIRST DAY'S PROCEEDINGS.

Tuesday, October 15, 1901.

Convention called to order at Pabst Theatre at 10 o'clock A. M. by the president.

President: The twenty-seventh annual Convention of the American Bankers' Association will come to order.

Vice-Presidents and members of the Executive Council are requested to take seats upon the platform, and I shall be glad to see the ex-presidents there also.

Prayer will be offered by the Rev. Dr. Burroughs, of Marquette College. The audience will please stand.

PRAYER.

O God, Thou that rulest all things, Thou who hast weighed, measured and numbered the grains on the seashore, and whatever the universe doth contain; O Thou who dost weigh in the balance our every thought, word and deed, grant this assembly the guidance of Thy holy spirit, that it may weigh, measure and number the subjects under consideration, that it may deliberate wisely and justly, that what is decided here may be for the universal good; that while private interest is sought the greater welfare of the whole nation may be paramount, that our word of honor may be held sacred throughout the whole world, that each individual citizen may look with confidence for that stability which insures a just remuneration for his labor and a firm hope in the continuance of our institutions; that, in fine, all may be for Thy greater glory and the glory of the whole people, through Christ, Thy Son. Amen.

President: We will now be welcomed to this beautiful city of Milwaukee by His Honor, Mayor Rose.

Address of Welcome by Mayor David S. Rose, of Milwaukee.

Mr. President and Gentlemen:

Milwaukee appreciates the distinguished honor that you have conferred upon her by holding this session of your national Convention within her borders.

You men of finance may be interested in knowing something of what we are, of our industries, of our products, of our people, of our social customs and of our government.

Milwaukee has a population of upwards of 300,000 inhabitants, a cosmopolitan population, more cosmopolitan, perhaps, than that of any other city in these United States. We have represented here in our splendid citizenship people of every civilized nation. Our growth has been rapid, yet sturdy and strong. In our last census decade our population increased by 39.54 per cent.

Ours is a great manufacturing city, for, in truth, our manufactured product last year exceeded in value $175,000,000. The assessed valuation of the taxable property of our city is upwards of $165,000,000, and it is our proud satisfaction to know that our percentage of taxation is the lowest of any large city in this Union. These great manufacturing industries, more than 3500 in number, give employment to more than 85,000 operatives, the bone and sinew of our population. There is one fact of which we are exceedingly proud, and that is that we have within our borders no tenement house district, no breeding places for crime and filth, but, on the contrary, our people own their own homes, and out in the outskirts you will find the humble cottage of the laborer, the more pretentious residence of the artisan; out there, amid healthful surroundings, under sanitary conditions, they rear their children in healthfulness, strength and vigor.

Milwaukee undertakes to keep pace with her sister cities in the rapid march of progress. You gentlemen from New York, the Eastern metropolis; you gentlemen from Chicago, once the proud metropolis of the West, but now a struggling suburb of Milwaukee (Laughter and applause), go out and look at our beautiful city hall; study its architecture, pass through its commodious offices, lighted by God's sunlight and well ventilated, and say, have we builded well. You gentlemen from Boston, professing to be the city of American learning, art and science, go view our beautiful school buildings, our art gallery, our magnificent library and museum, and answer, are we keeping pace with you. Upwards of three-quarters of a million of dollars we appropriate each year for the maintenance of our public schools—that splendid public school system that has made Wisconsin to stand forth as one of the leading States of the Union in educational matters, that are a part of that grand system that carries to the threshhold of the poor, as well as to the portals of the rich, the opportunities for obtaining elementary and even the higher classics in education.

I regret that you come at so late a season of the year. It would afford me pleasure to invite you to visit our parks, for while our park system is young in years, it is old in beauty and attractiveness. We were confronted by the same problem that at some time or other in the history of every municipality confronts those upon whom rests the responsibility of shaping the course of municipal government and municipal problems—namely, whether it is better to have one or, perhaps, two large parks, such as you have in Boston, in New York and Philadelphia, or whether it is better to have a large number of small parks equitably distributed throughout the territory. Those who were vested with that authority and clothed with that responsibility, in the exercise of what I esteem to be most excellent judgment, decided upon the latter plan, and, as a result, Milwaukee has a large number of small parks, affording to the poor the opportunities of outdoor exercise, and the blessings of free air and the pleasures of the beauties that are presented by our parks, privileges which only the rich enjoy in too many of the large cities of our country.

Our government is of the liberal character. The puritanical who visit our city for the first time may receive a shock when they discover the liberality that is granted to our people. It is based upon that grand old principle that that government is best which governs least, and we grant to every citizen the greatest liberty consistent with good order and good morals, and while it is true that we maintain a liberal policy of government, it is likewise true that good order prevails in our city and our percentage of crime is the lowest of all large cities of this nation.

We have a magnificent police department. You gentlemen may not be interested in being told anything about our police department (Laughter), but when you stop to think for a moment that we are located almost under the overhanging eaves of the sin-stained city of Chicago, and consider how perfectly easy it is, were the opportunity afforded, for the criminals of Chicago to come to Milwaukee for the purpose of committing their depredations, yet notwithstanding that fact we still maintain the lowest percentage of crime, it is proof positive of the efficiency, honesty and integrity of our police department.

We have a splendid fire department; we yield to no other city of this Union, and our methods of fire fighting have become celebrated over this nation, and the chief of our fire department is frequently consulted by the chiefs of the Eastern cities of the United States.

A popular delusion has existed in years gone by—a popular fallacy—that Milwaukee produced only one

product, a product which it is asserted has made Milwaukee famous (Laughter). We are proud of our great beer industries, that give employment to an army of honest hands; that turn into the hoppers of the world a product amounting to upwards of 16,000,000 of dollars a year; and yet that great product is insignificant when compared with the other grand industrial products of our city. We have a number of the largest manufacturing institutions of their kind in the whole world. Our iron working institutions, our leather producing institutions, our enameling plants, in the distribution of their products, have carried the name of Milwaukee, branded upon those products, to the uttermost corners of the civilized world.

I wish to say a word in behalf of our bankers. They have the unlimited confidence of our people (Applause). They are liberal in their support to all public enterprises, progressive, patriotic, and filled with civic pride. The many monuments that we have established in our public institutions they have supported most generously and loyally. Their work as advisers and supporters, as promoters of public enterprises, has contributed much to make Milwaukee what she is to-day, the best city in the United States (Applause).

In behalf of our people I extend to you, gentlemen of this Convention, a most cordial greeting. We trust that in the recesses between your sessions you will find opportunity to visit our public institutions, to visit our manufacturing plants, to make inquiry concerning our products and to familiarize yourselves with what we are and what we possess, so that you may be able, on returning to your homes, to know from actual observation, actual inquiry and experience precisely how much credit you should give to this beautiful city of the lakes. I trust that this Convention will be crowned with great profit to its members and that you will have opportunity to obtain pleasure and enjoyment, so that when you return to your respective homes you will carry with you only pleasant memories of your visit to the Queen City of the Lakes. I thank you. (Great applause.)

President: We shall now listen to an address of welcome from the bankers, by Mr. J. W. P. Lombard, president of the Bankers' Club of Milwaukee.

Address of Welcome by J. W. P. Lombard, President Bankers' Club of Milwaukee.

Mr. President and Gentlemen of the American Bankers' Association:

In behalf of the bankers of Milwaukee, I have the honor of bidding you welcome to our city. Mr. Poultney Bigelow, in the June "Harper's," in an article entitled "Wrecked on the Shores of Japan," gives the following description of their meeting with the natives: "They came out rubbing their hands on their knees and smiling, and then sucked wind through their teeth to denote that we were welcome." It would seem that the main difference between the American and Japanese custom of welcome is largely in the direction of the wind. (Laughter.)

Milwaukee lies, as it were, within the shadow of a greater city. We cannot hope to equal her in the matter of welcome, no matter which way the wind blows. (Laughter.) But we can in a small way imitate her by asking you to hold up one hand while we do the same, neither hand being empty—prosit! (Laughter and applause.)

It would seem that a welcome to be valued by the recipients should be to some extent spontaneous, and certainly should be fresh. (Laughter.) A young lady in New York who was interested in work in the slums of that city, by her kindness had caused her class to become very much attached to her. They were in the habit of bringing her small presents, such as fruits and flowers. One day the dirtiest ragamuffin in the lot brought her four magnificent tuberoses. She was astonished at this and feared that he might, perhaps, have deprived himself of necessities in order to obtain them. She admired them, and frequently during the lessons tested their fragrance. When the exercises were over she called the boy to her and, thanking him heartily, inquired if he had not deprived himself of some necessity to please her. "Oh, no," said he, "that was dead easy; I stole them from the corpse." (Laughter.) We wish you to understand that this welcome is not a relic from the departed days of September, when we originally expected to meet you, but is a spontaneous feeling of the immediate present, and we expect you will acknowledge that it is rather fresh.

Milwaukee in the past was generally known as a conservative city. Some even went so far as to call her slow. But with the coming into action of the younger generation she has become progressive. In the earlier days she was known as the Cream City, from the color of the bricks manufactured here; with the lapse of time brewing became the leading industry, and she was then known as the city of breweries; for the past few years the progressive element has been in the ascendency and has succeeded in making our production known to thousands previously strangers, and to-day she has a well-known reputation as a Convention city. In accepting this name she in no way bids farewell to the brewers, for they are still her mainstay. Whatever enterprise they undertake, be it public or private, is sure of success, for in the bright lexicon of the Brewers' Association there is no such word as cannot—you see they could not for one moment allow a negative on the "can." (Laughter and applause.)

In all her progress Milwaukee has retained the better part of her conservatism, that conservatism that does not antagonize progress, and it is to you, gentlemen, as representatives of the conservative element of the country, that she gives the heartiest welcome. When greenbackism was rampant the bankers were the active power in preventing its spread, and there was no more potent force exerted in the overthrow of free silver than that of the American Bankers' Association. (Applause.)

The past two years have witnessed an era of wild speculation that is still in progress. An important factor in bringing this about has been the large increase in the volume of bank currency, over one hundred million dollars in two years, and now that numerous plans are proposed for a still further increase, whether these plans are attractive as being profitable to the banks or are made to appear necessary by the specious plea for an elastic currency, we look to you to consider them carefully, and in such consideration to place the good of your country above any personal considerations. (Applause.)

The United States is a favored nation. It has but begun its conquest of the commercial world. Now is no time for artificial stimulants; it is rather a time for sedatives; it is a time for the use of the breeching, not the whip.

It is beyond my power to express in words the welcome that the bankers of this city, in their heart of hearts, desire to extend to you. To be characteristic of this cosmopolitan city, it should be imbued with the adroitness of the Yankee in avoiding all subjects of discord; with the canniness of the Scot, that while impressing you with its generosity, takes good care of the ducats; with the good fellowship of the German, that reaches the heart through the stomach; with the wit of the Irish, that drives away dull care, and, above all, with the fervidness of the Pole, for nothing less than that could express the warmth of our real feelings.

Gentlemen, the bankers of Milwaukee bid you welcome.

Address of President Alvah Trowbridge.

Your Honor, Mayor Rose, and the President of the Bankers' Club of Milwaukee:

Personally, I thank you more than I can express for putting in so terse a manner, as you both have done, what I have been saying to the American Bankers' Asso-

ciation for some time, that Milwaukee is par excellence the place for our Convention. Being a Milwaukean myself, I know how it is. Unfortunately for my brethren in the Association, many of them did not know that until the present moment. Were I to attempt to give you gentlemen the thanks which are due from the American Bankers' Association, comprising 5500 bankers of the United States, including all of the most prominent men in that business, you can see that the few words I could give would fail. Any one who knows of Milwaukee knows that it takes a very great orator to express the thanks for what he is sure to receive in the way of hospitality, and I would say for the American Bankers that you must judge how thankful they feel from the aptitude with which they all have accepted your generous hospitality.

The American Bankers are not narrowed in their sphere of action by the portals of other business institutions. They have wide views of things pertaining to the prosperity of the nation and of the world, for some of our members are international bankers, and they have, as has already been said upon this platform, conserved the interest of the general public.

So far as may be said in few words, we all tender you thanks for your hospitality.

To you, ladies and gentlemen, I would say that:

We are gathered to-day where we expected to gather three weeks ago, in a business meeting of the Association. As we were preparing for meeting on the earlier date, the world was shocked by the terrible crime at Buffalo, which cost the life of our honored Chief Magistrate. There are no more loyal citizens than the Bankers; there are none to whom law and order are more important and precious than our fraternity. As we stood over the bier of our dead, anger at his murderers was softened into admiration and veneration for the man who sleeps, while we thought of his great work for this nation. In every condition of life a man above his fellows by reason of his richer character, he has done for us in the development of our commercial and political conditions what no one man has done before, and whether or no we have heretofore adopted his opinions, we all gratefully accept their results. To have the world acknowledge that the United States produced such a man (seeing the manner in which he has been acknowledged within the past month) adds immensely to the glory of our country. Some of us enjoyed personal friendship with the illustrious dead, and so are personally bereaved; to such we offer condolence, which might be congratulation, in that they have had intimate association with so great a man.

"Scarce had he need to cast his pride or slough the dross of earth.
E'en as he trod that day to God, so walked he from his birth—
In simpleness and gentleness and honor and clean mirth.
So, cup to lip in fellowship, they gave him welcome high,
And made him place at the banquet board, the Strong Men ranged thereby,
Who had done his work and held his peace and had no fear to die.
Beyond the loom of the last lone star, through open darkness hurled,
Further than rebel comet dared or hiving star-swarm swirled,
Sits he with such as praise our God, for that they served His world."

Turning from the past to the present, it is our duty to see to it that further crimes of this character become impossible in this land. The greatness of the Union is so thoroughly established that even this great affliction cannot hinder our progress, and the man who succeeds to our highest office for this cause has undoubtedly come into the world for such a time as this. Let us render to him due loyalty even while we mourn the ruler dead.

The annual reports of the Secretary, Mr. James R. Branch; of the Treasurer, Mr. George M. Reynolds; of the Auditing Committee, and of the Executive Council, Mr. Caldwell Hardy, were then presented.

Report of the Secretary, Mr. James R. Branch.

NEW YORK, October 10, 1901.

The membership and resources of the Association have increased as follows:

September 1, 1900—	
Paid membership	4,391
Annual dues	$59,700
October 10, 1901—	
Paid membership	5,504
Annual dues	$60,850

In the past year 200 members were lost through failure, liquidation and withdrawal from the Association, reducing the membership to 4,191; 1,313 members have joined since September 1, 1900, a net gain over last year's total membership of 1,113.

The roll now embraces 5,504 members, whose capital, surplus and undivided profits aggregate	$1,718,727,441
Combined deposits	6,288,955,200
Toal	$8,007,682,641

This is $1,426,823,447 more than the same assets of last year's members. These figures do not include the capital and deposits of 551 members, who are private bankers and make no statements.

The annual income of the Association has increased $1,150, although the reduction of dues at last convention amounted to $6,975.

Respectfully submitted,
JAS. R. BRANCH, Secretary.

Report of the Treasurer, Mr. George M. Reynolds.

CHICAGO, ILL., September 1, 1901.

To the American Bankers' Association:

I have the honor to submit the following report of receipts and disbursements since the beginning of the current fiscal year—namely, September 1st, 1900:

GENERAL OR MEMBERSHIP ACCOUNT.

DISBURSEMENTS.

Transferred to standing protective account	$20,000.00
J. D. Sayers, Governor of Texas, for Texas sufferers	5.000.00
Amount appropriated by Executive Council account expenses of Richmond Convention	5,000.00
Expenses of Richmond Convention	365.00
Buttons for Richmond Convention	315.00
Proceedings 1900	3,191.18
Postage and express charges for distributing Proceedings	873.17
69,350 circular letters	397.01
Postage on circular letters from Secretary's office and by various officers of the Association	1,848.28
Printing, stationery, etc	520.22
Sundry expenses	468.42
Salaries	11,813.33
Rent	1,500.00
Petty cash	160.00
Executive Council meeting, New York, April 24, 25, 1901	2,651.79
New York Telephone Company	122.59
Expenses Committee on Fidelity-Insurance	1,940.81
Expenses American Institute of Bank Clerks	6,970.36
Expenses Committee on Express Companies' Bills of Exchange	1,236.80
Expenses Committee on Reduction of War Tax	291.45
Expenses Committee on Uniform Laws	137.50
Expenses Committee on Revising Constitution	37.00
Expenses Trust Company Section	849.32
Bonding officers	56.25
Stenographer's Report Richmond Convention	100.00
Traveling expenses of Secretary:	
September 4, 1900, arranging Richmond Convention.	35.00
October 23, 1900, Convention Ohio Bankers' Association	60.00
June 7, 1901, Georgia Bankers' Association Convention	40.00
June 26, 1901, New York State Bankers' Association Convention	70.69
Dues returned, received in error	15.00
Drafts (143) charged back account dues for year 1900-1901	1,725.00
Balance close of business August 31, 1901	63,084.09
	$130,875.26

RECEIPTS.

Balance September 1, 1900		$63,936.34
Account bills deposited August 31, 1900, for membership dues 1900-1901		105.00
Interest on bonds		800.00
Dues from members, 1900-1901:		
38	$423.92	
789 at $5	3,945.00	
223 at $10	2,230.00	
120 at $15	1,800.00	
14 at $20	280.00	
14 at $30	420.00	
		9,098.92
Dues from old members paid in advance for 1901-02:		
536 at $5	$2,680	
360 at $10	3,600	
473 at $15	7,095	
80 at $20	1,600	
78 at $30	2,340	
		17,315.00
Bills for membership dues for the ensuing year (subject to the deduction of unpaid bills) deposited with Continental National Bank, Chicago, Ill.		39,620.00
		$130,875.26
Balance August 31, 1901		$63,084.09

STANDING PROTECTIVE ACCOUNT.

Balance, September 1, 1900	$13,418.57
Transferred to this account from general or membership account, as instructed by resolutions of Executive Council	20,000.00
	$33,418.57
Disbursements to September 1, 1901	29,956.26
Balance, September 1, 1901	$3,462.31
The Treasurer holds for the Association as an investment $20,000 4 per cent. United States registered bonds of 1925, valued at	$27,500.00

The Treasurer also holds for the credit of the Trust Company Forms Account, account Trust Company Section of this Association, $1,716.

Respectfully submitted,

G. M. REYNOLDS, Treasurer.

Report of the Auditing Committee.

To the Members of the American Bankers' Association:

We, the undersigned committee, beg leave to report that we have examined the accounts of Mr. George M. Reynolds, Treasurer, together with the accompanying vouchers, and have found same to be correct, as reported.

J. P. HUSTON,
H. H. APPLEGATE,
C. M. MCNIVERN.

Report of the Executive Council, by Caldwell Hardy, Chairman.

Mr. President, Ladies and Gentlemen:

The burden of the work of your Association falls naturally upon the various committees and upon its active officers, and the special reports of these committees and officers informs you so fully of what has been done during the past year that your chairman refers you to them for details.

SECRETARY'S REPORT AND MEMBERSHIP.

Your secretary's report will give you the exact status of our membership at this date, which grew from about 1,500 in 1895 to 4,500 in 1900, an increase of 200 per cent. in five years. This remarkable record is eclipsed this year, however, by the addition of nearly 1,000 members, the largest number we have ever added to our membership in one year. What could attest so eloquently the expanding influence of our Association or give us greater encouragement for its future?

The work of the secretary's office has received intelligent and faithful attention, and our increase in membership has been due in no small degree to the effective manner in which he has presented to the banks of the country the advantages which membership in the Association brings to those who join it. Your chairman wishes to thank him and his staff for their courtesy and co-operation in the discharge of his duties.

TREASURER

The figures in your treasurer's report show our financial condition to be sound and prosperous. Expenses during the past year have been heavy, but not out of proportion to our income. On the contrary, they reflect the great advantages which we are able to extend to our members. Your council has pursued a liberal policy in expenditures, absolutely, however, within the limits of conservatism, thereby securing to members the best results of our "community of interest," and the best attainment of the greatest good to the greatest number.

PROTECTIVE COMMITTEE.

The work of this Committee has long been one of the most important features of our Association. Its report bristles with the details of the ceaseless warfare we have declared and carried on against professional criminals and tells the story of immunity that our members have enjoyed from these deft and light fingered gentry. The expenses, while necessarily considerable, have been kept down to the minimum, and when considered in the ratio to our membership and the work performed, are a mere bagatelle to each of our members. Your warmest thanks are due to this Committee for its energetic and intelligent work, the results of which are fully set forth in its report.

FIDELITY COMMITTEE.

This Committee has been engaged for three years in the careful study of the subject of insurance covering the fidelity of bank employes, and submits this year its third annual report. Having served during the entire three years on the Committee modesty would forbid my saying too much about this work did I claim any personal credit for it. Mr. A. C. Anderson, of St. Paul, who first conceived the work, has been the moving spirit, and to him and his co-laborers we are indebted for our Association's form of fidelity bond, and the protection at fair rates afforded those members who have adopted it. The campaign of education carried on by the Committee has elicited the deep interest of many members. I must refer you to the report of the Committee and not usurp its functions, but if every man within the sound of my voice will stop one single moment and ask himself where his bank would stand if one of its employes should default for $1,000 or $10,000, I think those of you who have not studied the subject and protected yourselves in this regard would realize that you could find much food for thought in the reports of this Committee, and much peace of mind if you followed its recommendations in bonding your employes.

UNIFORM LAWS.

The report of this Committee by Chairman Frank W. Tracy, of Springfield, Ill., for 1900 (page 70 of proceedings) showed that the negotiable instrument law had been passed in sixteen States in three years, and his report of this year shows that Pennsylvania has been added to the list of States that have adopted it. The unremitting work besowed on this important matter by Chairman Tracy merits your hearty approval and support, and I bespeak the assistance of each of you in securing the adoption of the law in your several States. Its advantages are too manifest and have been too ably set forth in the reports from time to time to need any elaboration at my hands.

COMMITTEE ON EDUCATION.

The volume and detail of the work undertaken by this Committee, as most of you know from the character and wide distribution of its literature, has been herculean, and must impress you with the sincerity and deep interest of the Committee. Its report tells you what has been done and what is yet to be accomplished. The field is illimitable and the harvest great, and while we should not overburden our Association financially in the matter, if, with a reasonable subsidy the work can be carried forward and sustained, it should be pushed to a successful conclusion and put, if possible, on an enduring basis.

INTERNAL REVENUE TAXES.

You are all familiar with the efforts made at the instance of the special committee on this subject last winter through our members everywhere to secure the repeal of the United States revenue tax on capital and surplus of banks, and on bank checks. The latter tax, as you all know, was repealed, but the former still remains an unjust discrimination against banking capital; the only branch of business in which capital is so burdened. Argument on the subject before this assembly is unnecessary, and ought not to be necessary anywhere else, but to secure relief we must bring conviction home to the powers that be. Our efforts to secure the repeal of this tax will be renewed at the coming session of Congress, and we hope each of you will take occasion to point out to your Senators and Representatives that capital in no other line of business is thus taxed, and urge the repeal of the discrimination against us.

SUBJECTS FOR DISCUSSION.

Your council, at its spring meeting, considered a number of subjects of interest with a view to presenting them to the Convention, and your Committee on Program has arranged for an address on bankruptcy law by Mr. Walter D. Coles, Referee in Bankruptcy, of St. Louis, Mo., which we feel assured will be found both instructive and interesting.

We also discussed the Lovering bill, Overstreet bill and the questions of other legislation in Congress in regard to the currency and other financial questions affecting banks. The question of a suitable currency system, adapted to our needs and our banking system, is one of the greatest importance and interest. President Hendrix presented it in his able address at Denver in 1898, and it has continued as one of the living issues of the day, and will so continue until it has been intelligently solved. The question has been placed on your program, and we shall have the pleasure later of hearing from Hon. Jas. H. Eckels, ex-Comptroller of the Currency, on the subject.

AMENDMENTS TO CONSTITUTION.

The amendment of Article 7, Section 1, simply provides for the submitting of resolutions or subjects for discussion to the Executive Council fifteen days, instead of thirty days, before the annual convention. The wisdom of this limitation of the constitution has been too frequently demonstrated to need any extended comment; but fifteen days instead of thirty days would seem to be ample.

The phraseology of Article 9, Section 1, does not change the essence of this provision of the constitution, but simply makes it more clear that the secretary shall, at least thirty days before the annual meeting, forward to every member of the Association a copy of any proposed amendment to the constitution, and the adoption of this amendment is therefore recommended.

CONCLUSION

The growth of our Association is typical of the times, and keeps pace with the expanding deposits, loans and volume of business of our banks, pulsating through our clearing houses; the times are big with the increasing wealth and prosperity of our country, and we ask the co-operation and hearty support of each and all of you in wishing our association godspeed in the promotion of sound business principles, and all that is best in our profession, not forgetting that good fellowship which makes us all to be of one brotherhood.

CALDWELL HARDY,
Chairman Executive Council.

AMENDMENTS TO CONSTITUTION.

Mr. Hardy: In accordance with the constitution, certain amendments have been passed upon by the Executive Council.

Mr. Hardy: The amendment first referred to has been approved by the council, and I shall present it for your consideration.

It is as follows:

Mr. Willock notified the Executive Council that he desired to offer an amendment to the constitution, as follows:

Article VII, Section 1 Beginning with line four, "that the word 'fifteen' be substituted for the word 'thirty.' Resolutions or subjects for discussion (excepting those referring to points of order or matters of courtesy) must be submitted to the Executive Council at least fifteen (instead of thirty) days before the annual convention of the Association.

Referred to Council; approved by Council.

REORGANIZING CONSULAR SERVICE—RESOLUTION REJECTED.

Mr. Hardy: At the Richmond Convention last year Mr. Parker, of Quincy, Illinois, gave notice that he would present to this Convention resolutions for consideration upon two subjects. These resolutions have been drawn and submitted to the council, who in turn submit them to the Convention. The first of these I will read:

Whereas, The National Business League of Chicago, and other business organizations throughout the country—supported also by many prominent citizens of the United States—have endeavored, for several years, to secure the passage in Congress of a bill providing for the reorganization and classification of the Consular Service of the United States; and

Whereas, Bill No. S. 4563, introduced in Congress by Senator Lodge, of Massachusetts, has been reported out favorably by Senate Committee on Foreign Relations; therefore be it

Resolved, That the American Bankers' Association urgently advocates the passage of Bill No. S. 4563, or a similar bill, providing for a thorough reorganization of the United States Consular Service, by creating a body of officials to represent this country abroad, who shall be chosen through examinations as to special fitness and competency for consular duties; and who, after acquiring valuable experience, shall not be subject to removal with every change of administration; and that the rules and regulations necessary to carry out this reorganization be left to the discretion of the President of the United States, except as otherwise provided in the act; and be it further

Resolved, That the Secretary of the American Bankers' Association be, and he is hereby, instructed to send copies of this preamble and resolution to the President, the members of his Cabinet, and the members of the Congress of the United States.

With regard to this resolution the Executive Council took the following action:

Resolved, That the resolution be presented to the Convention without recommendation, with the suggestion that, however desirable the passage of such a resolution may be, such action is taken for the reason that the same does not pertain to the legitimate business of the American Bankers' Association.

The action of the Executive Council in this matter was, by unanimous vote, concurred in and confirmed.

RESOLUTION IN FAVOR OF A DEPARTMENT OF COMMERCE AND INDUSTRIES REJECTED.

Mr. Hardy: The second set of resolutions presented by Mr. Parker is as follows:

Whereas, The National Business League of Chicago, and other business organizations throughout the country—supported also by many prominent citizens of the United States—have been endeavoring for several years to secure the passage in Congress of a bill creating a "Department of Commerce and Industries," with a Secretary who shall have a seat in the Cabinet; and

Whereas, Bill No. 624 was introduced in Congress by Senator Frye (amended by Senator Nelson, of Minnesota, No. S. 738) and has been reported out favorably by the Senate Committee on Commerce at the last session of Congress; therefore be it

Resolved, That the American Bankers' Association hereby urges the passage of Bill No. 624, or a similar bill, which shall provide for the creation of the proposed "Department of Commerce and Industries," with a Cabinet officer at its head, and to which new Department shall be assigned (as proposed in Bill No. 624) the general jurisdiction over foreign and international commerce (except collection of internal revenue and administration of customs); transportation facilities by land or water (except cases under the jurisdiction of the Interstate Commerce Commission); the Geological Survey, mining and fishery industries, including fur seal and other fisheries of Alaska; manufacturing industries, including the extension of foreign markets, and increase of trade and trade facilities with foreign countries. Also the following bureaus, divisions and branches of the public service, and all pertaining to the same, now under the jurisdiction of the Department of the Treasury—namely, Life Saving Service, Lighthouse Board, Lighthouse

Service, Marine Hospital Service, and Steamboat Inspection Service; bureaus of Navigation and United States Shipping Commissioners; of Immigration, including the control of Chinese immigration; of Statistics and United States Coast and Geodetic Survey; also the Department of Labor and the office of Commissioner of Railroads (now under the jurisdiction of the Department of the Interior), and the Consular Bureau (now in the Department of State).

Resolved, That the Secretary of the American Bankers' Association be, and he is hereby, instructed to send copies of this preamble and resolution to the President, the members of his Cabinet and the members of the Congress of the United States.

Reported to council with recommendation that it be not adopted.

Mr. Hardy: The council adopted a resolution recommending that these resolutions be not adopted by this Association, and they were governed in that action by the same feeling as in regard to the other matter, that it was not part of the work of the Association to adopt resolutions in regard to these matters.

Report of committee unanimously concurred in.

President: The report of the Protective Committee is already printed and is in your hands. It is a voluminous document and will be more intelligible to you if you read it carefully than if you listen to its hurried reading here. We will pass on to the report of the Committee on Uniform Laws, by the Chairman, Mr. Tracy.

(Owing to Mr. Tracy's absence, the reading of the report was deferred.)

Report of Protective Committee.

NEW YORK, N. Y., September 15, 1901.

The Protective Committee begs to submit the following report of the work committed to its care by the Executive Council for the year 1900-1901:

Balance on hand per Treasurer's report, September 1, 1900	$13,418.57	
Appropriated by the Executive Council	20,000.00	
		$33,418.57
Paid account expenses, 1899-1900	909.87	
Paid account expenses, 1900-1901	29,046.39	
		$29,956.26
Total receipts	$33,418.57	
Total expenditures	29,956.26	
Balance September 1, 1901		$3,462.31

More than 3,600 letters and reports have been submitted to, and carefully considered by, the Protective Committee from September 1, 1900, to September 1, 1901. From these have been compiled 119 items of information which have been sent to members in pamphlet form every few months, accompanied by photographs and descriptions of 48 active criminals selected by the detective agents of the Association, and affording a warning and means of identification in every part of the country.

In special instances circulars have been issued as follows:

In January there was issued a special circular warning members to be on the lookout for letter box thieves who had been operating at Cincinnati, Ohio; Peoria, Ill.; Newark, N. J., and Memphis, Tenn., and had, in several instances, defrauded banks with checks which had been stolen from the mail and altered. The work was done in a manner to suggest the participation of Charles Fisher or his associates, and photographs and descriptions of Charles and Rachel Fisher, and a description of Prentice Tiller were included in the circular and forwarded to banks throughout the country. No further operations were reported until, in March, Prentice Tiller and Edward Munson, in a departure from the regular method, attempted to defraud a bank at Hastings, Neb., with a worthless certificate of deposit and were arrested. The agents of the Association identified Tiller and, in company with Munson, he was sent to Cincinnati for trial. Munson escaped from the officers while en route, but was recaptured at Buffalo, N. Y., and transferred to Cincinnati where, on May 17, he and Tiller pleaded guilty and were sentenced, Tiller to five years and Munson to three years in the Columbus Penitentiary. In the meantime Munson was identified as presenter of a check for $2,529.09 which had been stolen from the mail, altered as to the payee and passed upon a member of the Association. On July 23, William Miller, a third member of the band, was captured at Havre, Mont., and was transferred to Ohio for trial at Cincinnati in October.

In May a circular was issued among Western cattle dealers and wholesale butchers, bearing the handwriting and description of a forger, apparently professional, who operated to defraud a member of the Association at Phœnix, Ariz., in January, 1900, and offering a reward of $50 for information leading to his arrest. Under the assumed name of John Houser, the swindler successfully passed as brother to a cattle dealer well known at Phœnix and received an introduction at the Valley Bank, where he deposited a draft for $1,250 to his order, purporting to be drawn by Rother, Zigler & Co. on the National Bank of California, Los Angeles, drew $625 in cash and directed that the balance be placed to his credit. So far as we can learn this swindler has never operated since that time and no clue to his whereabouts has been discovered. During the same month a circular was issued through several Western States offering a reward for the arrest, identification and surrender of the outlaws who robbed the First National Bank, Winnemucca, Nev., on September 19, 1900, and escaped into the mountains with $32,640. The agents of the Association were put on the trail, but the condition of the country at the approach of winter compelled a cessation of this kind of work. In the spring operations were resumed and the above mentioned circular was issued offering on behalf of the American Bankers' Association and the First National Bank of Winnemucca, rewards aggregating $6,000 for the arrest of the three men implicated in the robbery, or $2,000 for either of them. The robbery was conducted at midday, the men were not masked, and they can be readily identified when captured.

The Committee has had to deal during the past season with three old offenders in the persons of Maximilian Schoenbein, Alonzo J. Whiteman and Charles Fryer. Maximilian Schoenbein, whose extensive burglary operations led, in part, to the formation of the Protective Committee, finished a three-year term at Dannemora Prison during the fall of 1900. Co-operating with the authorities of New Hampshire the agents of the Association accomplished his transfer to the Concord State Prison on November 8, 1900, to complete a term of ten years, to which he was sentenced in 1865. In securing the continued confinement of Schoenbein the Association has safeguarded its members from the operations of the most ingenious and daring burglar who has operated for many years.

Alonzo J. Whiteman, an habitual offender, who has frequently figured in the records of the Association, was arrested in New York City on February 21, 1901, and on April 17 was sentenced to Sing Sing Prison for a term of two years and six months. On May 18 he was released under bail of $2,500, pending decision on appeal. In November, 1899, Whiteman was sent to Chicago, where a sentence of two years' imprisonment and a fine of $2,000 awaited him. He was unexpectedly released under the Pauper's Act without payment of his fine. The agents of the Association had a case which promised well for the identification of Whiteman for passing at Boston, Mass., the forged draft of the Lawrence National Bank, Lawrence, Kan., on the First National Bank of New York City. Arrangements were made to secure his rearrest and transfer to Boston. Just prior to his arrest in New York City a good case against him there was discovered and was allowed to take precedence, with the above result. Warrants from Boston upon three separate charges were lodged at New York City for service. On August 30 Whiteman was arrested at Boston, Mass., while operating a plan to defraud brokers by depositing a large bogus check to open an account and receiving a

small advance of several hundred dollars. He is now held for trial.

Early in 1897, after a series of operations on banks which culminated at Somerville, Tenn., Charles Fryer was arrested and sentenced to the Nashville Penitentiary for ten years. On December 25, 1900, he was pardoned. In January, 1901, he began operations on members of the Association with forged certified checks. On April 4 he was sentenced to the Penitentiary at Sante Fe for three years. Warrants have been lodged to secure him at the expiration of his term.

Following are a few brief statements of the results of the Protective work:

1. Operations of considerable magnitude conducted by expert forgers during the past season have been reported from Havana, Cuba, where two checks amounting to $10,000 were passed, and from Toronto, Canada, where two checks amounting to $5,355 were successfully presented at the banks.

2. From September 15, 1900, to September 15, 1901, only three members of the Association have been robbed by safe burglars, with a consequent loss of $8,300.39.

3. During the same period forty-five banks not members of your Association have been robbed by safe burglars, suffering reported losses of $128,351.65.

4. From May 1, 1895, to September 15, 1901, members of your Association have lost by the operations of burglars, robbers and sneak thieves, $65,972.

5. From May 1, 1895, to September 15, 1901, banks not members of your Association have suffered reported losses of over $664,000 in the same way.

6. Three organized bands of bank swindlers have been broken up during the season and the only one now in evidence is under surveillance pending the procurement of proof sufficient for conviction.

BURGLARS AND THIEVES.

During the period from September 15, 1900, to September 15, 1901, only five members of the Association have been robbed by burglars, outlaws and sneak thieves, the principal loss of $32,640 being caused by the robbery of the First National Bank of Winnemucca, Nev., by the band of Western outlaws for whose arrest, as stated, rewards aggregating $6,000 have been offered by special circular.

On March 10, 1901, burglars attacked the Bank of Bellwood, Pa., secured $92 in nickels and the contents of two private boxes in the outer vault, but were alarmed and fled without getting into the safe.

On March 25, 1901, the Somerset Bank, Somerset, Ohio, was attacked by burglars who blew open the safe and secured $4,243.71. On March 27 six men were placed under arrest. The agents of the Association presented convincing proof of their guilt, and on June 11, 1901, Frank Green, James Rogers and Harry J. Simmons were sentenced to the Columbus Penitentiary for ten years each, and George Harris, John Williams and Joseph Hessing were sentenced each for eight years.

On the night of April 24, 1901, the bank of C. J. Baetcke & Co., Brighton, Mich., was attacked by burglars who blew open the safe and took $3,964.68 with which they escaped unobserved. The agents of the Association made a long and careful investigation, but are not prepared as yet to make any arrests.

On July 22, 1901, during the temporary absence of the teller, a sneak thief inserted a pair of tongs into the cage of the City National Bank, Dayton, Ohio, drew out a bundle of bills amounting to $100 and made his escape. The identity of this thief has not yet been established.

With the exception of the important robbery of the bank at Winnemucca, Nev., by Western outlaws, the cases of burglary coming to the attention of the Protective Committee have evidently been committed by small bands of tramp burglars by which the banks in the last two years, especially those not members of the Association, have been considerably annoyed. The Committee has investigated a number of unsuccessful attacks made upon members of the Association by this class of burglars, and in the case of an attack which was planned upon the First National Bank, Cobleskill, N. Y., November 26, 1900, and was frustrated by the town watchman, the agents of the Association have secured the arrest of three of the offenders. In this case the burglars had stolen tools from the railroad tool house and were challenged when near the bank. They fled after an exchange of shots, in which the watchman was killed. A fourth member of this gang of burglars, while stealing a railroad ride with a can of nitro-glycerine in his possession, was blown to pieces. It is the custom of this class of burglars to secure dynamite or nitro-glycerine, of which they, to some extent, understand the use, and to start out upon a raid on small banks. They have in a number of instances avoided banks displaying the membership sign. In several instances during the past season the Protective Committee has been enabled to warn members of attacks contemplated by burglars and sneak thieves, owing to conditions of lax precaution.

BANK SWINDLERS.

Since September 15, 1900, there have been reported to the Protective Committee cases covering the operations of one hundred and twelve individual forgers and swindlers and four organized bands. Of these forty-four have been arrested and twenty-one have been sentenced. In addition, for operations during previous seasons, eleven have been sentenced and one committed suicide while awaiting trial. Of these, nine were arrested but not tried when last year's report was submitted and three were arrested during the season just closed.

In addition to the band of letter box thieves operating on members during the past season, which has been broken up by the arrest of its members and the sentence of two men to the penitentiary and the imprisonment of a third, the agents of the Association have been successful in dealing with two other organized groups. One, a recently organized band of beginners in forgery, has been broken up by the arrest in New York City of Michael Farrell, Henry Greaves and John Nelson, after operations in Philadelphia, Cleveland, Chicago, New York City and Boston. The method of this band has been to make small purchases and to secure small checks of genuine issue in lieu of cash change, ostensibly for mailing purposes, and to raise them to larger amounts or use them as a guide for a forgery.

On April 5, 1901, J. Rafelson, one of a band which defrauded members of the Association at New York City with checks ranging from $60 to $80, was arrested at New York and on June 18 was sentenced to Sing Sing Prison for three years. His associates are known to the agents of the association, and are now in hiding. This band operated with bogus checks drawn payable to bearer, copied from small checks of genuine issue secured from tradesmen to whom they sold small amounts of goods at bargain prices.

There is another band in operation whose method is to open an account at a bank on the introduction of a customer and to establish confidence by beginning with cash deposits in the name of a firm ostensibly commencing business in the vicinity. The swindler opening the account manipulates it in such a manner as to draw out the greater part of it, while a portion is represented by an uncollected check for a large sum. The check returns protested and the account appears largely overdrawn. By the operation of this plan bankers have been defrauded at Brooklyn, N. Y.; Boston, Mass.; New York City, Jersey City, N. J.; Yonkers, N. Y., and Scranton, Pa. The agents of the Association are at present at work upon the case. The Committee desires to warn all members against opening accounts which are not thoroughly investigated before drafts thereon are permitted.

Following is the detailed statement of the Protective Committee from close of fiscal year, August 31, 1900, to September 1, 1901:

RECEIPTS.

Balance on hand September 1, 1900	$13,418.57
Appropriated by the Executive Council	20,000.00
	$33,418.57

EXPENDITURES.

Paid Pinkerton expenses incurred prior to September 1, 1900	$609.87
Other expenses incurred prior to September 1, 1900	300.00
Paid Pinkerton expenses incurred September 1, 1900, to September 1, 1901	23,827.02
Salaries and expenses, as per vouchers	4,953.00
Paid Stewart & Company, 1,000 aluminum signs	150.00
Paid Stumpf & Steurer, 1,000 printed pamphlets	86.37
Petty cash	30.00
Balance September 1, 1901	3,462.31
	$33,418.57

The purpose and policy of the Association in maintaining the Protective feature is now generally well understood, but occasionally the Protective Committee receives an urgent call from some banker who feels aggrieved when he learns that we pay no attention to petty swindles, which are successful because of imperfect vigilance on the part of bank officers. We desire to repeat our statement of last year that no protective system could be expanded so as to take in the class of cases with which every bank officer should be competent to deal.

The Committee again acknowledges the valuable assistance rendered by individual members of the Association.

We append the report of the Pinkerton National Detective Agency, which is distributed among the members in printed form, and will follow this report in the proceedings of the convention. Respectfully submitted,

PROTECTIVE COMMITTEE,
American Bankers' Association.

The report of the Committee on Internal Revenue Taxation, by the Chairman, the Hon. A. B. Hepburn, was then read by the Secretary, owing to Mr. Hepburn's absence:

Report of Committee on Internal Revenue Taxation.

The American Bankers' Association:

Gentlemen: On November 30, 1900, President Trowbridge appointed a committee to look after the interests of the bankers of the country affected by the pending legislation in Congress. The committee was composed of the following gentlemen:

A. B. Hepburn, Chairman, Vice-President Chase National Bank, New York.
Wm. T. Dixon, President National Exchange Bank, Baltimore, Md.
Jas. H. Eckels, President Commercial National Bank, Chicago, Ill.
John P. Branch, President Merchants' National Bank, Richmond, Va.
Myron T. Herrick, President Society for Savings, Cleveland, Ohio.

James R. Branch, Secretary of the Association, was made Secretary of the Committee.

Your committee immediately organized at a meeting called in the City of New York, and issued the following circular, which was sent to every bank and banking house in the country:

"The undersigned were appointed a Committee by the President of the American Bankers' Association for the purpose of having a reduction made in the existing internal revenue laws.

"At a meeting held to-day it was the general opinion that our efforts would be attended with measurable success if the banking interests of the country will work in a uniform way for the abolition of the stamp tax on checks, telegrams, express receipts, negotiable paper, bills of lading, bills of exchange and bankers' capital.

"If you will see or communicate immediately with your Representative in Congress and your Senator, and any one else whose influence will be of service, the favor will be appreciated. It is only by prompt and concerted efforts that work in this direction will accomplish satisfactory results. We would be pleased to receive notice from you of your action and ideas on the subject, as the efforts of the Committee will not cease until they have proven successful.

"If you are not a member of this Association we extend you a cordial invitation to join and aid in the reduction of a tax which, while required as a means of carrying on the recent war with Spain, is at the present time both arduous and unnecessary."

The response was general throughout the country, and must have produced a pronounced and favorable effect upon our national legislators. Although no public hearing upon the pending bill was allowed, your committee visited Washington and had long interviews with the chairman of the Ways and Means Committee of the House and other prominent members, and with the chairman and other members of the Finance Committee of the Senate, who gave to us and the interests we represented respectful consideration. We urged that the tax be removed upon bank checks; that bankers' capital had been singled out from all other capital in the country for special taxation in the Spanish War revenue bill; that bank capital, from its conspicuity, was subject to a higher rate of taxation, both for local and general purposes, than any other form of property, either real or personal; and therefore we felt that if the condition of the Government's finances warranted a reduction in taxation, this discriminating tax upon bankers' capital should be entirely removed; that the tax upon bills of exchange, as the law was worded, was an unjust discrimination against our own corporate institutions, as well as individual bankers and banking houses; that bills of exchange drawn in Toronto, Montreal or Quebec, or in European cities, might be sent to New York agencies for sale and escape taxation entirely, whereas bills drawn in New York were subject to a very severe tax, the result being that very little foreign exchange business was done by American banking institutions, and in common fairness the tax should be removed.

Other features of the existing law were discussed and criticised, and the matter was followed up by correspondence and by personal interviews with prominent members and Senators, and an earnest effort made to obtain for the banking institutions of the country proper consideration at the hands of our legislators. The resulting legislation is well known, and while not all that we desired, nor all that we think we were in common fairness entitled to, still we feel that your Association may well congratulate itself upon the results accomplished, and justly feel that we have exercised an important and controlling influence in bringing about such results.

Respectfully submitted,
A. B. HEPBURN, Chairman.

Secretary: The Secretary then presented the following notices:

NOTICE.

Delegates are respectfully requested to deposit their railway receipts with the Secretary.

NOTICE.

Tuesday, October 15, 1901.

Reception given to visiting ladies at Athenæum, corner Biddle and Cass streets, at 4 P.M.

Carriages will be provided for visiting ladies.

Reception to delegates and ladies at the Deutcher Club, corner Grand avenue and Ninth street, at 9 P.M.

The Wells street and Farwell line of cars and the Twelfth street line run on Wisconsin street and Grand avenue and pass the Deutcher Club grounds. Entrance to club on Ninth street.

Street car tickets for the use of guests will be found in the book of tickets.

NOTICE.

Wednesday, October 16, 1901.

Members of the Convention and visiting ladies wishing to take the drive this afternoon are requested to be at the Pabst Theatre as near 2 o'clock as possible, and to arrange themselves in parties of four, so as to avoid delay in starting.

For the entertainment at the Exposition Building, corner of State and Fifth streets, at 8.30 P.M., take either Eighth street cars going north on West Water street, or State street cars going west on Wisconsin street and north on Third street.

In addition to the regular cars on the State and Wisconsin street and the Eighth street lines, special cars will be placed on Mason street one block north of the Hotel Pfister, and on Grand avenue one block east of the Plankinton House, at 8.15 P.M., to take guests to the Exposition Building. The cars from the Pfister will pass down Mason street and across Oneida street bridge. Guests staying at the Kirby and St. Charles can take the cars at the corner of East Water and Mason streets. those staying at the Blatz at the northwest corner of East

Water and Oneida streets, and those staying at the Republican at the corner of Third and Cedar streets. Returning, the special cars will leave the Exposition Building about five minutes apart, beginning at 11.50 P.M., and will return the same way that they came. Guests are therefore requested to inquire of the conductors which way they are going before boarding cars. These cars will make as many trips as may be necessary to take guests to and from the Exposition.

NOTICE.

Thursday, October 17, 1901.

Members of the Convention and visiting ladies wishing to visit the breweries are requested to be at the Pabst Theatre this afternoon as near 2 o'clock as possible, so as to avoid delay in starting.

Arrangements have also been made with a photographer to take a picture here, and if the delegates and visitors will keep their seats, immediately after the Convention closes to-day the photographer will try to take a successful picture by flash light.

President: Instead of receiving the report of the Bureau of Education just now, we will have the report of the Committee on Fidelity Insurance, by the chairman, Mr. A. C. Anderson:

Report of the Committee on Fidelity Insurance.

To the American Bankers' Association:

When this Association met in Denver in 1898, the Executive Council found among the conditions affecting the question of Bank Fidelity Insurance that rates were chaotic, that each Company was writing its own forms of bonds, and the forms supplied our members greatly exceeded in number the Companies issuing them, while the provisions of different bonds written even by the same Company would be greatly unlike, so that there was an entire lack of uniformity; that losses resulting from dishonesty were reported where the insured failed to obtain a satisfactory settlement from the insurers; that our members, while recognizing the need of Fidelity Insurance, had a more or less widespread distrust of the protection offered, recommended to the Association the appointment of this Committee, the scope of whose work was clearly set forth in the resolution then adopted—viz., "That a Committee of this Association be appointed to inquire into the rates of surety bonds and to recommend a standard form of policy, and to consider any plan or plans that may be submitted." Our two previous reports are a part of the records of this Association, and may be found in the proceedings for the year 1899 on page "98," and for the year 1900 on page "93."

RATES.

We found that, three years ago, rates ranged from $1.50 to $5.00 per thousand.

While some Companies claimed to have an experience table based on their own insurance, there was, so far as we could learn, no combined experience table on this branch of insurance, and some Companies frankly stated that they had not separated their bank risks from their general business.

In order to ascertain what was an equitable and adequate rate it became necessary to secure tables of the experience of our own members, which have satisfied us that the highest rates were not warranted by conditions, and that while the very low rates might be adequate in especially favorable years or possible for some Company enjoying a particularly favorable loss ratio for a series of years, they are probably too low to afford assurance of sufficient income to meet losses in full over a period of years, and this, not because losses consume so much of the premium income, as because expenses take the major part of the receipts.

We are satisfied that the lowest rates then granted were made in fierce competition for business, instead of as the result of deliberate judgment based on carefully prepared statistics.

It is to be noted that while no lower rates are obtained than the lowest three years ago, the high rates then so common have practically disappeared.

The publication of the information furnished this Committee has therefore tended to establish rates on a more uniform and equitable basis.

Members are informed that Companies of unquestioned standing are now accepting business on the Association form of bond at $3.00 per thousand, and on forms affording less protection at lower rates.

STANDARD FORM OF BOND.

A very considerable percentage of our members using corporate fidelity insurance has adopted the Association form of bond, and many more have expressed a determination to do so at their next renewal. An even more general adoption will follow a knowledge of its provisions and a comparison with contracts drawn for the Companies by their attorneys.

Briefly some of its advantages over other forms are:

1. It was drawn for the Association, under the direction of this Committee, by the eminent law firm, Butler, Notman, Joline & Mynderse, of New York.

2. It is in the line of uniformity.

3. Its basis is a premium payment and not an application filed with the Surety Company.

4. The rights and duties of both parties appear in the bond. It is the whole contract, so that statements, application blanks, etc., are not needed to make a considerable but invisible portion of its terms.

5. It is a contract of *insurance* rather than of *suretyship*. Talk this point over with your attorney.

6. Each man is bonded as an *employee*, permitting freedom of transfer without notice to the Company, thus preventing any question as to his serving in a *dual* capacity, or in case of a default any question as to whether it occurred while he performed the particular duties for which he was bonded, such as bookkeeper, teller, etc.

7. It is a continuous bond, so long as the premiums are paid. A loss may be recovered years after the default, if the bond is still in force.

8. It insures not only the funds of the bank, but the funds of others in the hands of the bank for which it is responsible.

9. The theory of the bond is that the entire staff should be covered under it, so that if a default occurs where one of two or more men might be the guilty party, it is not obligatory on the insured to say which one is guilty.

10. It covers all men under it to a definite date, instead of having bonds expiring all through the year.

11. *Employees* may be added to or taken from the bond at any date.

12. It is absolutely free from any clause designed to befog a clean cut contract.

We regret to be obliged to report that in some cases Companies are writing this policy only after persistent attempts to furnish their other forms, and some are insisting on the assured making warranties in the application blank as a basis of the contract. This makes a conflict in the terms of the policy and is liable to involve the bank accepting such insurance in litigation and possible failure to recover, in case of loss. Our members cannot too carefully guard against any attempt to substitute an application blank containing warranties for a cash premium as a basis for the insurance.

For information of our members we give a list of the Companies writing this bond, and quote briefly their expressions in regard to it:

ÆTNA INDEMNITY CO., OF HARTFORD, CONN.:
"It seems to be fair both to the Company and the assured."

AMERICAN BONDING & TRUST CO., OF BALTIMORE, MD.:
"Its terms are fair to both the employer and the surety."

CITY TRUST, SAFE DEPOSIT & SURETY CO., OF PHILADELPHIA:
"I have no hesitancy in saying that I regard the form of bond as entirely fair both to the Surety Companies and the Banks."

FIDELITY & DEPOSIT CO. OF MARYLAND, BALTIMORE, MD.:
"The form, in main, is satisfactory."

NATIONAL SURETY COMPANY, OF NEW YORK:
"In our estimation it is the best bond in the market."

PACIFIC SURETY CO., OF SAN FRANCISCO, CAL.:
"It appears to be a bond fair to the bank and fair to the Surety Company."

UNITED STATES FIDELITY & GUARANTY CO., OF BALTIMORE, MD.:
"The bond submitted is indeed a most admirably constructed instrument to safeguard the interests of the banks of your Association."

EMPLOYERS LIABILITY ASSURANCE CORPORATION, LTD., LONDON:
"The contract is very fair, and with as few technicalities as possible."

UNION SURETY & GUARANTY CO., OF NEW YORK:
"Yours is the most equitable form of bond yet devised."

It is to be noted that the first loss occurring where our form of bond was used was also covered by a bond in another Company using their own form, and the member communicating the loss reports: "The Company furnishing us the A. B. A. form say they will settle, at any time, but the other seems disposed to resist."

BLANKET BOND.

A blanket bond has been extensively advertised as recommended by a *Committee of Bankers*, and that no member of this Association may confound any such bond with the bond approved by this Association, we wish to state that we have not recommended any Blanket Bond, nor have we seen one that did not contain conditions that would preclude our either using it ourselves or commending it to others.

IN GENERAL.

The work of this Committee developed so rapidly last year that to properly attend to it a clerk became an imperative necessity for this year. With his aid a knowledge of the work has been extended to every National Bank Examiner, Superintendent of State Banking Department and Insurance Commissioner of the several States. We have gathered a large amount of statistical information for the year 1900, and have promptly advised all inquiring members of anything to their interest within the scope of our work.

Numerous and heavy as were the defalcations for the year 1900, it should be borne in mind that the combined office force of our members exceeds thirty thousand, and among those that were covered by corporate suretyship for each bonded man that strayed from the path of rectitude there were over nine hundred that remained faithful. It is to be noted that the heavy defalcations last year were mostly by men not covered by surety bonds. Without intimating that the companies do not, as a rule, pay their losses, we regret to report that during the year 1900 sixty-one per cent. of the losses reported to us were resisted, contested, or otherwise unpaid by the companies who had accepted the premiums and issued therefore something that was called fidelity insurance, the losses to our members from this source being in a single year several times the average annual loss which was reported by our Secretary as sustained by our members from the depredations of burglars, robbers and "hold-ups" since 1894. In marked contrast to this condition is the record of The Bankers' Guarantee & Trust Fund of London, a mutual fidelity company of and for British banks, whose Secretary recently stated to a member of this Committee that in their thirty-six years of experience not a single claim had been contested.

In spite of the dark record of defalcations last year, and partially because of the failure of the companies to pay the losses reported, our members will be interested to know that for every dollar the companies returned the banks connected with this Association in loss payments they received $7.81 in premium income, and that in the last three years the excess of premium payments made by our members to the companies over the losses recovered is little if any less than one million dollars, and that this is going on at nearly the same ratio, because, while the rates are considerably lower than heretofore, the volume of business is increasing. The contributions coming from single banks connected with this Association range as high as four thousand dollars, and in one instance reaches six thousand dollars a year.

BRITISH FIDELITY INSURANCE.

A member of this Committee visited England and made, on behalf of the Association, an exhaustive investigation of the conditions surrounding insurance in British banks, verifying every statement made in a most important quotation appended hereto (see Appendix) and to which the attention of our members, particularly those employing a numerous staff, is called.

He found that, while there were large and successful surety companies, they wrote few if any bank risks, because unable to compete with the Mutual Company, whose expense ratio is so much less than theirs.

A great many of the banks accept the protection of the Bankers' Guarantee & Trust Fund, to which reference was made in our first report, for which the insured is paying five annual payments at a rate of $2.50 a thousand, after which his insurance is permanently carried without further contribution on his part, and instead of finding this rate inadequate the Company has met all losses and now has nearly a million dollars of invested surplus.

Many of the leading banks, including the Bank of England, and others employing large office forces, have mutual funds of their own to which payment is made until a maximum sum is reached, and then all surplus earnings or payments into the fund from new employees are returned to the force in the form of pensions, annuities, widows' benefits, or otherwise, and it is the consensus of opinion among British bankers that this manner of bonding their employees and establishing either a pension or a widows' fund is of even greater importance than the fidelity feature alone, it being found that the mere bonding of an employee in an ordinary company does not encourage honesty in a clerk; that he merely pays his money as a matter of form and knows that if he should go wrong the penalty would be no greater in robbing the bond company than the bank; but the practice of having either a pension or a widows' fund combined with the fidelity feature is a real safeguard, because then every employee is personally interested in the growth of these funds and one clerk is a check upon another, knowing that if there is a loss these funds must suffer, thus affecting not only the staff as a whole, but every individual member of it. This opinion also finds endorsement among Canadian bankers, as evidenced by the report of the General Manager of The Imperial Bank of Canada to the stockholders for the year 1898. (See Appendix.)

We are thoroughly convinced of the wisdom of thus interesting the whole staff in the honesty of every member thereof, and believe that an application of this principle to American Fidelity Insurance would be beneficial. This could be accomplished by the insurer charging a rate somewhat higher than the net rate necessary, and periodically returning an agreed dividend or bonus to every member of the force in which no default occurred, and withholding the dividend from all members of any force in which there had been a loss payment during the year.

IN CONCLUSION.

Having now, as a Committee, performed the duties imposed upon us by reporting the rates paid by our members for their insurance; having provided a standard form of bond and secured nine surety companies from whom it may be obtained by members; having carefully considered all matters submitted pertaining to this subject; having in the discharge of our duty not only hung out danger signals upon some of the shoals that had been proved dangerous to warn our members from future bitter experiences, but having mapped out courses of safety, we respectfully ask that this report be received and we be discharged.

In so doing we are not unmindful of the importance of the subject and the probability that the Association at some future date may need to give it further consideration.

We are convinced that valuable as are the statistics already obtained, their value increases with each year that they are gathered and tabulated.

We are alive to the fact that such failure to settle loss claims as is reported this year cannot long continue without a demand from our members for more specific information. We therefore recommend that this work be referred back to the Executive Council, and that they be granted power to take such action in the premises as shall, in their judgment, be deemed best, either by the establishment of a Fidelity Insurance Bureau or otherwise as they may determine.

COMMITTEE:

A. C. ANDERSON, *Chairman*, St. Paul, Minn.
Cashier St. Paul National Bank.
CALDWELL HARDY, Norfolk, Va.
President Norfolk National Bank.
W. P. MANLEY, Sioux City, Ia.
President Security National Bank.
JOHN L. HAMILTON, Hoopeston, Ill.
Cashier Hamilton & Cunningham, Bankers.
F. H. FRIES, Winston, N. C.
President Wachovia Loan & Trust Co.

APPENDIX.

J. W. Gilbart, F. R. S., formerly Director and General Manager of The London and Westminster Bank, in his work entitled "The History, Principles and Practice of Banking," says, "It has become a common practice with large banks to inaugurate guarantee funds of their own, thus obviating the necessity on the part of the employees of applying to personal friends or to guarantee societies. It has been said that the charges of the latter are on the whole moderate, but still, as they remain the same from year to year, they are extravagant as compared with the rates charged by banks who have guarantee funds of their own, and whose sole object is not to make profits, but to protect themselves at the least possible cost to their employees.

"It is usual in establishing a fund of this kind to institute it by a resolution by the board of directors, who also frame rules for its regulation. It is made compulsory upon every one in the service of the bank to subscribe to this fund. The directors take power to rate every officer at such a sum as from time to time they shall see fit. The contributions on such a rating vary in different establishments—in some it is as low as 2*s*. 2*d*. per cent., and in others as high as 5*s*. And in order to give solidity to the fund in its infancy it is usual for the directors to grant a contribution of £400 or £500 per annum for the first four or five years. In some instances it is usual for the bank itself to pay the subscriptions of those officers whose salaries do not exceed a certain limit—say £50. The account of the fund is credited with the contributions and debited with the losses, but the latter only to such an extent as the individuals causing such losses shall have been rated at. When the balance of the fund reaches a certain amount —an amount which in the opinion of the directors shall be sufficient to cover all possible contingencies of loss—say £10,000, then the older contributors may be safely relieved from all further contributions, so long, at least, as the maximum balance of the fund shall remain intact. Should the balance be reduced by losses, then those contributors who may have been relieved may be again required to contribute until the balance be again made up. It is the rule in some banks to draw the line of relief at those contributors who may have subscribed to the fund an aggregate amount of £1 per cent. on the highest sum at which they may at any time have been rated. Experience has shown that such a sum as £10,000 is ample to maintain as a permanent balance, and when the balance exceeds that sum it is customary, in addition to exempting the older contributors, to transfer the surplus to the credit of another fund for the benefit of former contributors, or their widows or other dependents in needy circumstances, or otherwise.

"In the year 1841 the Bank of England took measures for discontinuing the system of requiring sureties from the clerks. Every clerk subscribed annually two shillings per cent. upon the amount of his surety bond. When he had subscribed in the course of five years (or immediately if he chose), ten shillings per cent., the liability of his sureties ceased. Every new clerk subscribed, when admitted, ten shillings per cent. on the amount of the bond he would otherwise give. These contributions are invested in the Three per Cent. Reduced, or Consols. This fund is fixed at £6,000 stock. When at this amount the interest is given to the "Clerks' Widows' Fund," a fund established by the clerks, with the assistance and support of the bank. When the claims have reduced the guarantee fund below £6,000 the interest goes to this fund until it has increased to this amount. If the claims reduce the fund so low as £4,700 then the clerks are required to make a further contribution until the fund is again raised to £6,000. But this contribution is never more than two shillings per cent. per annum on the amount of their respective bonds. Nor can any claim be brought against the fund greater than the amount of the bond that would have been required of the defaulter. The clerks still give their personal bonds, which are for the full amount of their deficiences. This is an admirable plan for a large establishment. In adopting it the directors have shown a sound discretion, as it makes all the clerks interested in watching over one another. At the same time they have manifested that kindness and good will which have, we believe, at all times distinguished the directors of the Bank of England in their conduct toward their clerks.

"Mr. Thomas Hankey, when governor, delivered to the Banking Institute the following account of the workings of the system:—

"With regard to the guarantee system, it appeared to him that the principle adopted in the Bank of England in 1841, by his predecessor, was capable of extension, with great benefit to the clerks, to many of the other banking institutions of the country. The principle of that plan was that the compulsory payment of £1 a year for five years, or £5 in one sum, was required from each clerk on entering the establishment. These payments accumulated until they amounted to a sum of £6,000, the interest of which was then to be applied to another purpose, for the benefit of the clerk; but in the meanwhile the fund was applicable to all losses of the bank which under ordinary circumstances would fall upon the private sureties. Every clerk, upon entering the establishment, was bound to give security to the amount of £1,000. Well, he believed the lowest premium the guarantee societies would take was 10*s*. per cent., or £5 for the £1,000, and this £5 premium had to be renewed every year. Now, the amount of this £5 premium from each of the 700 clerks of the Bank of England would be £3,500 a year. Well, since the guarantee fund to which he had alluded had been established in 1841, the total defalcations in the Bank of England had only amounted to about £1,500. Now, if the 700 clerks had paid the £5 a year to the guarantee societies for the whole of that period it would have raised nearly as much as £40,000, the whole of which would have gone into the pockets of the guarantee societies, with the exception of the £1,500 which would have been necessary to make good the defalcations. Now, if the £40,000 had been paid in premiums, and £1,500 had been the loss, it would require very little argument from him to show that the guarantee societies would have been very great gainers, at the expense of the clerks."

FROM ANNUAL REPORT OF D. R. WILKIE, GENERAL MANAGER OF THE IMPERIAL BANK OF CANADA, 1898.

"Reference in the Report to a Pension Fund is, I think, most timely. A Pension Fund is not, however, exactly what the Board has in contemplation. It would be more correct to make use of the expression, Superan-

nuation Fund. The greater part of the Fund will be made up from contributions from the employees themselves, the Bank contributing a reasonable amount annually. The objects of the Fund are the maintenance of the personnel of the staff as long as its services may be required, to provide an annuity for them in their old age, and to remove the temptation to individual members to resign their positions for employment elsewhere at a time when their services may be most needed by the Bank. The proportions which will be contributed to the Fund by the employees and the Bank, and the management of the Fund generally, are matters which are very properly left to the Directors. In this connection I should mention that some years ago you approved of the establishment of an Officers' and Employees' Guarantee Fund; that Fund now amounts to a considerable sum and is the property of the Bank; had it not existed moneys now in hand to its credit would have been the property of Guarantee Companies and would be lost to the bank. I hope that the Superannuation Fund will accumulate rapidly; I am confident that the expectation that it will solidify the staff and increase the interest which they have always taken in the welfare of the Bank, without occasioning more than a trifling expense on the shareholders, will be fully realized."

Mr. Joseph G. Brown, of Raleigh, North Carolina: This report very clearly indicates that this committee have had before them a matter of far reaching importance to the members of this Association. Only those who have watched their progress from year to year can have any adequate idea of the amount of labor that it has entailed upon the committee. This work has been done, as is clearly shown by this report, with great patience and fidelity, and with high intelligence, and I therefore move in recognition of this that this report be received and adopted, and that the thanks of the Association be tendered to the members of the committee for their excellent work.

(Motion seconded.)

President: It is moved and seconded that the report of the Committee of Fidelity Insurance, presented by the chairman, Mr. Anderson, be accepted and adopted with the thanks of the Association for the very important work they have performed.

Motion unanimously carried.

Mr. Anderson: On behalf of the committee, I would say that the thanks of this Association is ample compensation for the work that we have done. (Applause.)

Col. Robert J. Lowry then presented the report of the Bureau on Education:

Report of Committe on Education with Respect to the American Institute of Bank Clerks. By Col. Robert J. Lowry, Chairman.

MILWAUKEE, October 15, 1901.

To the American Bankers' Association:

Your Committee on Education has the honor to report that in accordance with the expressed wish of the Association and the authority of the Executive Council it has organized an institute of bank clerks and secured the successful operation of the same up to the present time. The name given the organization is the American Institute of Bank Clerks. Its legal form is that of a voluntary association under the laws of the State of New York.

From the outset your Committee proceeded in a deliberate and conservative manner, spending some time in the investigation of educational methods and the consideration of ways and means. At a meeting of your Committee, held in New York, February 15, 1901, a plan submitted by Mr. A. O. Kittredge, President of the Account, Audit and Assurance Company, Limited, was adopted, and the formal organization of the Institute agreed upon and in due course effected.

A contract was made with the Account, Audit and Assurance Company, Limited, for the formulation of a general plan of educational work and the conduct of such work up to October 1 of the current year. This contract provided for executive supervision on the part of Mr. Kittredge, and the services of himself and the members of his staff equivalent to the full time of one duly qualified man, together with suitable offices for the Institute and such force of stenographers and clerks as might be necessary.

In making such contract, your Committee was prompted by a two-fold motive. First, Mr. Kittredge and his company, through their equipment and connections, were manifestly able to furnish services equal to any possible requirements; and, second, they were able and willing to take into consideration the uncertain income from students and associates of the Institute in gauging expenditures and figuring remuneration for their own services. Such chances your Committee, of course, could not take.

According to the terms of the contract with the Account, Audit and Assurance Company, Limited, that corporation was to receive the sum of five thousand dollars for the services specified, including services previously rendered, together with the income up to October 1. Your Committee was to pay the expense of preliminary advertising in accordance with an agreed plan, together with such disbursements for traveling, telegraphing, telephoning and other incidentals as might from time to time be authorized.

After settling in full with the Account, Audit and Assurance Company, Limited, up to October 1, and paying all other expenses, there remains a respectable balance out of the appropriation of ten thousand dollars originally made for the purpose of inaugurating the Institute and operating it the first year.

In the organization of the American Institute of Bank Clerks and the operation of the same up to the present time your Committee has guarded against creating any obligation, financial or moral, actual or implied, which might in any manner forecast the policy of the American Bankers' Association in the matter of educational work.

The members of the Association may feel assured, however, that a foundation has been laid upon which a superstructure may be erected in keeping with the dignity, wisdom and pride of the bankers of America.'

The educational work of the Institute is more particularly set forth in the accompanying report of the Secretary of the Institute, which has been duly received and approved by your Committee, and is made a part of this report. ROBERT J. LOWRY, CHAIRMAN.

Report of the Secretary of the American Institute of Bank Clerks.

NEW YORK, September 30, 1901.

To the Committee on Education of the American Bankers' Association:—

The preliminary work of organizing the American Institute of Bank Clerks was completed on the 23d of March, 1901, when the Articles of Association were duly signed by the following trustees:

William C. Cornwell, Buffalo, N. Y.
Robert J. Lowry, Atlanta, Ga.
Harvey J. Hollister, Grand Rapids, Mich.
J. B. Finley, Pittsburg, Pa.
George F. Orde, Chicago, Ill.
James G. Cannon, New York, N. Y.
A. C. Anderson, St. Paul, Minn.
Harry L. Burrage, Boston, Mass.
John F. Thompson, New York, N. Y.

Under the provisions of the Articles of Association, officers were elected as follows:

President—Wm. C. Cornwell.
Treasurer—James G. Cannon.
Secretary—A. O. Kittredge.

In July Mr. Cornwell resigned the presidency, and at the request of the trustees, Mr. Cannon, as ranking officer, acted as President until a meeting of the trustees was held in New York, August 12, when Mr. Cannon was formally elected to the presidency for the unexpired term ending next March. Upon assuming the office of President Mr. Cannon resigned as Treasurer, and Mr. John F. Thompson was elected to that position.

OBJECTS AND METHODS.

The objects and methods of the Institute, as set forth in the Articles of Association, are as follows:—

1. To unite, fraternally and socially, through local chapters or otherwise, all those engaged in different localities in the banking business, or who intend to become connected with it, either as officers of banks, trust companies or savings banks, or as bankers, or as clerks of banks, trust companies, saving banks or banking houses, who desire to improve themselves by devoting a portion of their time to the study of the matters connected with the banking business.

2. To specially train all who become associated with the Institute in those branches of practical education which have a direct bearing upon the business of banking.

3. To originate and circulate literature relating to the practice and science of banking and of business administration.

4. To afford to those associated with the Institute the advantages of lectures upon business methods, the principles of banking, the science of finance, applied economics, commerce accounts and other subjects of practical value to them.

5. To conduct for the benefit of those associated with the Institute a Correspondence School of Banking, under the charge of a competent faculty.

6. To conduct examinations of bank clerks and others associated with the Institute with respect to their technical qualifications, and to issue certificates setting forth the results of such examinations.

In accordance with the foregoing statement of the objects and methods of the Institute, its educational work is conducted along three distinct lines:—

CHAPTERS.

First—The association of bank clerks in local chapters, chartered by the Institute for the purpose of arranging courses of lectures and debates and the investigation of special subjects. Members of local chapters become associates of the Institute. While chapter work is done under the supervision of the officers of the Institute, it is expected that members will arrange the details of their programs, providing for lectures by local talent and conducting the affairs of their organizations in such manner as will best develop their own capacity for management and stimulate self reliance. The Bank Clerks' Association of Minneapolis and the Bank Clerks' Economic Society of St. Louis, which have been in successful operation for some time, have affiliated with the Institute, and new chapters have been organized in New York, Chicago, Pittsburg, Cincinnati and Louisville. Progress has been made in the preliminary work of chapter organization in various other cities, and it is desirable that the work of forming chapters should be actively followed up throughout the United States during the coming winter.

PERIODICAL.

Second—That portion of the Articles of Association providing that the Institute shall originate and circulate literature relating to the practice and science of banking and of business administration is put into practical operation by the publication of THE BULLETIN of the American Institute of Bank Clerks, a periodical through which much of the educational work is conducted. THE BULLETIN is the official medium of communication between the officers of the Institute and members of local chapters and students in the Correspondence School of Banking. It contains reports of lectures before chapters and leading educational institutions, as well as special articles on banking and kindred subjects. It also contains the examination questions in connection with the Correspondence School of Banking. THE BULLETIN is wholly educational in character, and in no way attempts to encroach upon the well defined field of banking journalism so ably filled by existing newspapers and magazines. THE BULLETIN has been cordially received by the banking fraternity generally, executives as well as clerks, and from 5,000 to 10,000 copies of each issue have been circulated.

CORRESPONDENCE INSTRUCTION.

Third—The courses of study in the Correspondence School of Banking are so arranged as to make up deficiences in primary education, while also rounding out and completing the equipment for practical work. The courses will ultimately embrace everything that can be of advantage to the average clerk in qualifying himself for the highest responsibilities of banking. At the present time they embody lessons, examinations and certificates of improvement and proficiency in Penmanship, Spelling, English Grammar, Composition and Rhetoric, Business Correspondence, Shorthand, Typewriting, Commercial Geography, Financial and Commercial History, Bank Arithmetic, Double-entry Bookkeeping, Bank Bookkeeping, Practical Banking, Commercial Law, Government and Practical Finance.

PUBLICITY.

Immediately after the organization of the Institute last March one hundred thousand copies of an eight-page folder were issued and sent to banks throughout the United States. This folder described the general plan of the Institute and outlined the courses of study in the Correspondence School of Banking. As showing in a comprehensive way the character of printed matter circulated by the Institute, and also presenting additional facts pertinent to this report, the following paragraphs are quoted from the original folder sent out:—

Banking is a complex subject. The practical equipment of a banker comprises everything there is in an ordinary education, and in addition various matters that are special to his requirements. To meet the needs of bank clerks, therefore, it is necessary to furnish that which will enable them to supply the defects of their elementary education, as well as to carry themselves forward in their chosen calling. The Correspondence School of Banking has been organized in a broad and comprehensive way, but wholly along practical lines, and is adapted to supply whatever the individual may demand. The courses of study will ultimately embrace everything that can be of advantage to the average clerk in qualifying himself for the higher responsibilities of banking.

The American Institute of Bank Clerks has provided this comprehensive plan of education, and offers it to the rank and file of bank employees at a nominal expenditure of their time and money. It is for them to make use of its facilities. The Trustees are convinced that a large majority of American bank clerks will be disposed to avail themselves of some of the courses of study offered, if the matter is properly presented to them for attention.

Those who desire to pursue a systematic course of reading, and not attempt to master either of the required courses of study, will find what they want in the Bulletin, conducted by the Faculty and published by the Institute.

Nearly every banker, young or old, realizes some deficiencies in his technical or general education. All such can find among the courses of study provided an opportunity to repair their defects and round out their attainments.

To the credit of bank clerks generally it must be said that very few need any urging in the matter of self-improvement. Without aid or suggestion they have in many places organized local associations, which have been of material benefit to the membership in increasing their technical knowledge and broadening and elevating their professional spirit.

It is suggested to bank officers and employees that they consider the plan and ambition of the Institute and select one of their number to enter into correspondence with the Secretary, with the view of organizing a local Chapter and availing themselves of such courses of study as may best meet their requirements.

Subsequently circular letters were sent to chief clerks in banks soliciting the names and home addresses of clerks. By this means direct communication has been established with a large number of bank employees, and the facilities of the Institute are now being brought to their personal attention.

Sample copies of THE BULLETIN have been distributed under a system by which every bank, trust company and savings institution in the United States has presumably received at least one copy every other month.

In addition, there have been sent out numerous letters addressed to bank officers personally.

SCHOOL OF BANKING.

The Correspondence School of Banking is the medium through which the most systematic and thorough instruction is given by the Institute. A brief description of the different courses of instruction as presented in the literature of the Institute may be properly incorporated in this report, showing, as it does, the character of the educational work and the manner in which attention is directed to it. The following paragraphs are from circulars sent out since the school has been in active operation:—

The Correspondence School of Banking established by the American Institute of Bank Clerks differs from all other correspondence

schools in several essential particulars. Prominent among these is the fact that it is restricted to the needs of a single division of business activity. The instruction courses are confined to just those divisions of knowledge that are conceived to be of prime importance to the banker.

In composition and rhetoric, for example, no attempt is made to instruct in general literary style, but instead the effort is concentrated upon those things which the banker is frequently called upon to do, and practical instruction in which it is hard to find. Thus, as will be seen by reference to the description in another column, particular importance is attached to such matters as the report of a committee, the preparation of a set of resolutions, the account of an investigation, an address advocating a business measure, an after-dinner speech, the by-laws of a company, and the annual report of a business concern. In the description which follows there will be found an account of each of several important branches of instruction which bear upon the banking business. The text-books or lesson sheets which go with these studies and which are furnished by the Institute, being covered in the tuition fees, are original, and have been specially prepared for this school.

1. PENMANSHIP, $4.

Hundreds of bank clerks are denied promotion because they write poor hands. Hundreds of clerks who write rapidly and legibly are promoted beyond their deserts when measured by other standards. No one writes so well but that he might improve. The instruction in this course is along practical lines, omitting all flourishes and all attempts at ornamental work. Practical legibility, with ease of execution, are the special objects in view.

The directions for self-instruction are comprehensive. The methods of practice are specifically pointed out, and are readily understood. Particular attention is paid to materials to be used and the positions of body and arm. After principles of letter formation have been thoroughly exemplified, a series of graded lessons follows, in which the pupil's improvement should be rapid and satisfactory.

2. SPELLING, $4.

What is more mortifying to a young and ambitious clerk than to be found wanting in the ability to spell? What greater blemish is there in a business letter than misspelled words? How surely would an application for promotion be turned down if there were misspelled words in it?

There are well-defined rules for spelling, even in a language as irregular as English.

There are methods by which words of similar meaning and different spelling may be distinguished. There are likewise ways and means of discriminating between words of opposite meaning but similar in sound. It is along lines such as these that the course of spelling is conducted. The student's deficiencies are carefully inquired into, and help is given him along practical lines.

3. ENGLISH GRAMMAR, $4.

How quickly you judge of a companion by the phrases he utters! If there is a lack of agreement between his verbs and nouns you instantly detect it. His faults of diction are quickly apparent to you. Very possibly your friends are equally cognizant of deficiencies of your own. If to the disgrace of poor penmanship there is added the vice of misspelled words, and on the top of it the crime of bad grammar, all exemplified in the letters which the bank clerk writes, how can he hope for promotion or advancement of any kind?

The course of instruction in English grammar is greatly simplified, compared with ordinary school courses. Sentence-building is carefully presented, parts of speech are discussed in a way to make the student to understand them, and finally, common errors are pointed out. The student's correspondence with the Institute is carefully scrutinized for the purpose of detecting his errors.

4. COMPOSITION AND RHETORIC, $8.

When the student has become measurably proficient in penmanship, spelling and English grammar, there still remains practical drill in the preparation of various documents required in banking and in business in general.

In this course the student is given abundant drill in the construction of business letters, and in such special but useful matters as the preparation of the report of a committee, a set of resolutions, the report of an investigation, drafting a set of by-laws, short account of a business meeting for publication in a local newspaper, an address advocating a business measure, an after-dinner speech and the annual report of a business concern.

5. BUSINESS CORRESPONDENCE, $8.

When we have become proficient in rhetoric, there is still something to learn in the special application of the principles to business correspondence. There are also to be considered the mechanical features of correspondence. In this course letter-writing is considered from the standpoint of an art.

Specific instruction is given with respect to materials and parts of a letter, even extending into such particulars as folding, inserting, sealing and addressing.

It is required in business correspondence to keep a copy of each letter. Methods of duplicating letters, therefore, are next considered, and incidental thereto plans of indexing are discussed.

The corresponding clerk is frequently intrusted with opening the mail, as well as sending it out. How best to open and record the mail is next taken up, and finally comes letter-filing. How the letters are put away, and how they are to be indexed, with copious illustrations drawn from practical work, are among the lessons.

6. SHORTHAND, $8.

It was only a few years ago that a person who could write shorthand was a marvel to his own community. There were so few shorthand writers. Now the demand for shorthand is so general in business institutions that frequently applicants for positions are discriminated against because they have not this particular qualification. In a committee meeting a short time since, at which a number of eminent bankers were present, one of the gentlemen said that he had long made it a rule to employ no clerk, irrespective of the capacity in which he would work, who could not write shorthand.

Only a little while ago shorthand seemed so intricate that many refrained from the study, fearing they could not become proficient. As a fact, properly undertaken, shorthand is readily acquired.

Shorthand, as a mere accomplishment, independent of the use that may be made of it, is well worth attention. It is considered by many educators to be better than higher mathematics as a mental discipline.

The course in shorthand has been prepared by an eminent specialist, and is practical from start to finish. The intricacies and absurdities of many of the systems now before the public are entirely omitted. The student is rapidly and effectively introduced into a shorthand which has a considerable literature in print, thus putting at his command abundant exercise in reading.

How to practice at home, how to obtain speed and how to make the shorthand available in practical everyday work, are important parts of the course.

7. TYPEWRITING, $8.

A typewriter is to ordinary penmanship what a railway train is to the old stage coach. Modern business correspondence is conducted almost exclusively in typewriting. Typewriting machines are so abundant that no ambitious clerk has a reasonable excuse for failing to acquire the skill to operate one.

The course in typewriting offered by the Institute is along original and practical lines. The large assortment of machines now in the market is analyzed, classified and described. The different keyboards are illustrated and explained.

The student is advised how to choose a good machine, and, after he has got it, how to take proper care of it. Paper, carbon and ribbons are likewise presented in a practical manner, not from the standpoint of the local stationer, who is interested in selling a special brand or quality, but from the viewpoint of the user who wishes to produce perfect work.

The eye method of using the keyboard is explained, and then the advantages of the touch method are clearly set forth. Abundant provision is made for speed practice. Taking dictation on the machine likewise has attention.

8. COMMERCIAL GEOGRAPHY, $8.

This course is entirely practical. It is intended to contribute the information that is of value and importance to those who are conducting business or have to do with financial transactions. The distribution of natural wealth is a leading division of the subject. The channels of trade and commerce come in for careful investigation. The history of the development and decadence of the different channels of trade is considered. Modern routes of domestic and foreign commerce, climatic influences and political encouragements and barriers likewise receive attention.

9. FINANCIAL AND COMMERCIAL HISTORY, $8.

It is not enough to understand the routine of banking, and to meet daily requirements with respect to deposits, disbursements, collections, exchange and the necessary accounts. There is a historical side to finance, an acquaintance with which bears materially upon what is being done at the present time. History sets forth reasons for existing conditions.

It is in the light of the past that we forecast the future. Periods of development and periods of depression, periods of wild speculation and periods of crazy panic, and all chronicled in the financial history of modern nations. The lessons of these successive periods are of the greatest importance. The student is taken along most interesting paths to a familiarity of the historical side of his chosen profession.

The commercial development of modern times goes hand in hand with its financial development. One cannot be advantageously studied apart from the other. The business history of the United States, England and the nations of Continental Europe is pregnant with facts directly bearing upon the practical banking of to-day. The history of inventions and arts which have influenced economic activities serves as a foundation upon which to estimate the development of the future. This course has been carefully planned along the lines thus suggested.

10. BANK ARITHMETIC, $8.

When the young man in business has got far enough into practical work to be called upon to make a calculation, whether measuring for a new floor covering in the private office, computing the discount on a ninety-day note, averaging an account, or making a settlement where partial payments are a feature, he begins to perceive more or less clearly that much of what he was taught in the public school has to be unlearned and something else substituted before he is strictly up-to-date. It is unfortunate indeed that there is such a gulf between the authors of school books and the practice which prevails in business institutions.

The effort in the course is made to teach arithmetic as arithmetic is practiced in banks. The student is taken through certain elementary divisions because they are necessary as a foundation to what follows. Particular attention, however, is given to those matters which come up most frequently in banking practice. Denominate numbers, percentage, commission, brokerage, interest, discount, domestic and foreign exchange, equation of payments and the averaging of accounts are some of the leading divisions.

11. DOUBLE-ENTRY BOOKKEEPING, $12.

Bookkeeping as taught in the schools, and also, we fear, judging by some of their graduates, as frequently taught in business colleges, and further, as very generally set forth in the text-books, differs widely from the best commercial practice. The endeavor has been made in the course of double-entry bookkeeping, first, to hold to correct principles, and, second, in illustrations to restrict the examples to what has been proven by long experience to be the best practice.

The bookkeeping of banks is double-entry bookkeeping, but it is

[illegible] a special form of double-entry bookkeeping. It is merely an adaptation of double entry. A banker, however, to be in the best position for business must understand the positions of his borrowers and other debtors. He should be able to readily understand the statements that are submitted for his inspection. All this demands a broad familiarity with the principles of double-entry bookkeeping as well as with general practice.

The student in this course is first made acquainted with the principles of debit and credit. He is then trained to consider posting methods, including forms of original entry. Next comes the ledger in its different forms, and the basis of getting the amounts from the books of original entry to the accounts in the ledger.

Opening and closing items are the topics next presented. Attention is then given to the profit and loss statement, and to the balance sheet. The different books in common use are discussed and illustrated, and the principles of adaptation to special requirements are carefully explained. The course includes numerous practical exercises in ruling forms and forms resembling those in common use in active business all over the country.

12. BANK BOOKKEEPING, $12.

No one should undertake bank bookkeeping who should be debarred by having a special adaptation of double-entry bookkeeping, until he is thoroughly grounded in the general principles and practice of double-entry. Experience will have no lesson before him for many things that are supposed to be done.

It is no part of the course in bank bookkeeping to instruct in the principles of debit and credit, nor yet in the usual practice with respect to posting ledgers and ledgers. Instead the bank bookkeeping course is restricted to what is demanded in banks and financial institutions. Financial accounts, statements of condition, individual ledgers, balance books, deposit tickets, checks, the accounts of the receiving teller and the paying teller, clearing-house items, collection department, loan department, stocks and bonds, and foreign exchange are among the special subjects in which the student is thoroughly instructed.

13. PRACTICAL BANKING, $12.

The student may be entirely competent in each of the routine positions in a bank. He may be familiar with the duties of all the various employees, from runner, clearing-house messenger, receiving teller, collection clerk, correspondent, etc., up to the position of cashier or vice-president, and still be deficient in all knowledge of banking outside of the routine work of the several positions named.

In every community there are several kinds of banks. Whenever the question of organizing a bank is up for consideration there is the choice between the State law and the National law. A given group of capitalists will decide upon an ordinary bank of deposit. Another group will prefer to launch a trust company. Still other men in the community prefer to organize a savings bank.

The course in practical banking discusses all these questions, policies and bank organizations of banks are effected under State laws and National laws, and under special charters. The administration of banks is then taken up. The different departments are considered, and the duties of officers and employees carefully analyzed. Bank accounting distinguished from bank bookkeeping is presented. Money, checks, drafts, notes, collections, reserves, surplus, dividends and bank examinations [illegible] among the leading divisions.

14. COMMERCIAL LAW, $12.

Many schools offer courses in commercial law. Local lecturers are often available who are ready to deliver courses on commercial law. The commercial law of the schools, however, and very generally explained by lecturers, is not exactly the form of commercial law demanded by bankers. The one may include the other. The commercial law in which bankers are interested is the smaller part.

In this course, after drilling the student in the underlying principles of business law and getting before him a conception of the common and statutory law governing contracts, agencies and partnerships, such questions as corporations, how formed and how governed, together with leading features of corporation law in the various States, are taken up and exhaustively discussed. The rights and duties of parties to commercial paper are very carefully investigated. Bills, notes, drafts and checks are likewise taken up and there is finally presented a discussion of the duties of administrators, executors, guardians, trustees, receivers and the like. The whole is largely illustrated by quotations from legal forms.

15. GOVERNMENT, $20.

Every banker should be a good citizen. To be a good citizen requires a knowledge of the principles upon which the government of the city, town, county and State is founded. The banker's knowledge of government, however, may be put to other uses than merely good citizenship.

This course includes a survey of civil government in the United States. It presents a historical survey of the several different political parties from a financial and commercial point of view and the relationship of government to business interests.

There is also included a consideration of the question of government from the primary condition of anarchy, with its inquiry into the rise and fall of governments. Finally there is an inquiry into the relations of the parts and duties of the State.

16. POLITICAL ECONOMY, $20.

The course in political economy is in many respects a direct sequence to that of practical banking. Money, credits, banking exchanges, coinage and currency are considered from legal and theoretical points of view, as well as from the viewpoint of business requirements. Issues of the United States and other countries are discussed from the standpoint of the investor. Inquiry is made into government revenues and government disbursements. The principles underlying taxation are carefully explained, financial and economic legislation is reviewed, and, finally, various theories of finance are investigated.

The publicity of the Correspondence School, as well as of the entire work of the Institute, has been continued in the several issues of THE BULLETIN. This means of communicating with banks and bank clerks, which has been demonstrated to be quite effective, is one that will always be available to the Institute.

In the preparation of the courses of study in the Correspondence School it has been necessary to employ numerous specialists at considerable cost. All such arrangements, as well as the contracts for printing, have invariably been made in the name of the Account, Audit and Assurance Company, Limited, thereby protecting your Committee from all responsibility and relieving you from all chances of annoyance.

Surveying the work accomplished up to the present time, and not forgetting the comparatively late date at which the Institute was formed—a date at which almost every one was beginning to plan for the hot weather of summer—it would seem that the effort has been eminently successful. In addition to the specific results that have been accomplished it is manifest that a foundation has been laid broad enough and deep enough to sustain anything which may be erected thereon.

One fact in particular which has been impressed upon us at every step in this work should be noted in this connection, and that is that the number of students enrolled in the Correspondence School and the chapters organized have been in direct proportion to the advertising conducted by the Institute. What is meant by this is that with more advertising, with more direct effort in the field and a still larger volume of correspondence the results to date might have been greater than they are. Or, to state still otherwise and to give the fact that interpretation which is of the greatest importance to your Committee, the progress and usefulness of the Institute for the future, we believe, will depend largely upon the liberality with which the movement is managed.

Bank clerks will not flock to the Institute either as chapter members or as students upon their own volition, but they have shown themselves ready to be persuaded to engage in the work and to fall in with the overtures of the Institute whenever its real advantages have been brought home to them personally.

All of which is respectfully submitted,

A. O. KITTREDGE, SECRETARY.

Mr. Lowry: The printed report will give you a great deal of information on this subject, and I will therefore make my remarks very brief.

You will observe that the report of the committee is on education with respect to the American Institute of Bank Clerks. We have really been at work only about six months, and we think we have done very well, and we are thoroughly satisfied that the work should be continued. It is a cheap and easy way for our young men to get an education that will be worth a great deal to the banks that employ them, and we have done, as I said, I think, very fairly well.

The literature that we have spread around in these seats, the committee will be very glad indeed if each member would read, and any suggestion made would be thankfully received.

We have with us this morning Mr. Kittredge, the gentleman who is Secretary of the Institute, and he will, in a few words, tell you more of the details than I am able to in the short time alloted. I, therefore, with the permission of the President and you, gentlemen, would ask the privilege of Mr. Kittredge making some remarks upon this subject.

Mr. A. O. Kittredge, Secretary of the American Institute of Bank Clerks, was then introduced.

REMARKS OF MR. KITTREDGE.

Mr. Kittredge: Mr. Chairman and Gentlemen: The object of your committee in asking me to speak has been to get before you certain statistics of the work

that we have done, and to indicate in some measure our methods, with certain illustrative incidents regarding that which we have accomplished.

As you will see by the literature that is in the seats, our work is divided essentially into three parts. There are chapters of the Institute, meaning local organizations; there is a correspondence school of instruction, and there is the periodical. The latter you have samples of, therefore I need say the least about it.

First, with respect to chapters: Chapters of the Institute mean the gathering together of the bank clerks in a given locality in a formal organization, with stated times of meeting, before which shall be given addresses on any subject that the clerks composing the Institute or the chapter shall be interested in. Chapters already in existence are conducting lectures upon commercial law and upon other similar topics; other chapters are devoting their time to discussion. Essays are presented and a question box is maintained, and in general those topics which are of the utmost interest to bank clerks and which make them more efficient in their several positions, are being considered.

Now with respect to correspondence instruction, which is a very important feature of the work: At the outset we had to determine first what the bank clerks wanted; second, how we could reach them with the supply. The various correspondence schools of the country were very carefully investigated, their methods were inquired into, and more particularly the scope of their instruction was examined. We found it necessary to strike out, in some respects, into entirely untried lines. We did not do very much experimentation, but we were obliged to take up some of those methods which were found advantageous in higher instruction, and which had been neglected by the correspondence school in so-called elementary instruction.

The instruction offered by the correspondence department of the Institution at the present time is comprised under some 16 different heads, all of which is carefully explained in the pamphlet report before you. The instruction ranges from the most elementary kind, such as penmanship and spelling, on and up to that which is the most practical—bank book-keeping, practical finance, political economy and government.

At the outset, as already indicated, we were obliged to consider the methods of instruction, as well as the subject matter of instruction, to meet the wants of bank clerks. In our preliminary circulars we talked about teaching not literary rhetoric, but business rhetoric. Our instructors have been gathered from various schools of learning, but more particularly from the practical fields, until to-day we have a corps that in our estimation is adapted to meet almost any reasonable requirement.

To give you some idea of the way in which we are differentiating from that which is done by the ordinary school—for example, I have already cited rhetoric—an incident that occurred only a few days ago may be interesting to you. One of our instructors, who comes from one of the largest schools of the country, prepared a very careful criticism of the answers of one of the students who had sent in his examination papers on rhetoric. The mistakes of the student were pointed out, and illustrative examples were presented, and in general he was instructed that all writings must be punctuated. Now, we have another functionary who is a cold-blooded business critic, belonging to the Institute. Perhaps he could not show his college diploma; perhaps he would not rank among the great educators of the day; but we regard him as almost as useful as some of the teachers. Whatever goes out comes before this hard-headed man of business. He looked over this and said: "All documents must be dictated. How about telegrams? How about cablegrams? They are not dictated. How about the mortgage of one of the leading Pacific railroads for a very large number of millions of money, in which there is not a punctuation mark from beginning to end? How about the incorporation papers of a certain organization formed in Massachusetts only a short time since, in which neither charter nor by-laws are punctuated?" I merely refer to that to show that the instruction is fully up to date. That which went forward to this pupil, accordingly, not only presented what the literary man was doing in the way of punctuation, but also cited what business men had found it expedient to do. In other words, we are following merchant law, if such a term may be used, in instruction, rather than literary law.

Now, with reference to what we have accomplished: In the short time that we have been in operation, less than 6 months, practically, we have come into correspondence with nearly 10,000 bank clerks. There are gathered into chapters to-day not quite 2000 members. There are regularly taking the lesson courses about 600. The little paper that we are publishing, called the "Bulletin of the American Institute of Bank Clerks," has had a circulation—or, rather, the total number of copies printed up to date amount to about 50,000 copies, and we have over 2000 enrolled paid subscriptions.

Now, with regard to the wants of the Institute for the immediate future: As you will see by the sentence in the report of the Secretary in the little pamphlet in your hands near the end, the clerks have shown themselves willing to be persuaded to avail themselves of the opportunities which the Institute presents. They have not flocked spontaneously into the school, nor as subscribers to the paper, nor yet as members of the chapters.

Accordingly, the effort to date has been measured by the advertising publicity that it has had, and the hard work that has been personally done among the clerks themselves.

There is necessary, it seems to me, to make this thing as useful as it should be, an organizer, who should be available to go wherever there is a little interest excited, and show the bank clerks of that village or city, as the case may be, how they may get together, and upon the basis of our old-time lyceum or debating society, do themselves some good.

There is the need of a paid corps of lecturers that shall be available to the chapters organized; that shall go from city to city, either with lantern slide equipment or other means of illustration, and deliver lectures which will not only be useful to the bank clerks in chapters organized, but will also attract popular attention to the movement.

The little paper which you have in your hand is already representing a large amount of reward in the shape of interest attracted. You will notice by the correspondent's columns, questions and answers, the character of questions that are being sent in, and the character of the information that is being given. The increased circulation of that will, in a measure, co-operate in the other directions. It is easy, however, to edit a paper. It is comparatively easy to get lessons in shape and conduct a correspondence scheme of instruction, but, on the other hand, that which is of the greatest help to the bank clerk, that which brings him into contact with his fellows, that which instructs him and gives him practice in getting upon his feet, and expressing his ideas, learning his deficiencies and finding out what he ought to do, comes only from organization, and that, it occurs to me, is the greatest and most important work before us—the scheme of organization, the plan of organization, the work of regular organizers—and following that, the work of entertainers or instructors, who shall appear before these chapters. I thank you. (Applause.)

Mr. Lowry: I would like to offer a resolution somewhat similar to the one offered a year ago in Richmond.

Whereas, At the last convention of the American Bankers' Association it was

"*Resolved,* That the Executive Council should authorize the Committee on Education to organize an Institute of Bank Clerks for the bank clerks of the United States, appropriating such an amount as will be necessary to inaugurate and operate such an institution for the first year, not exceeding $10,000."

Whereas, The Committee on Education has organized such an institute and has operated the same to an extent to demonstrate its possibilities of practical usefulness and in a way to warrant its continuation; now be it

Resolved, That it is the sense of this Convention that the Executive Council should appropriate to the use of the Committee on Education such an amount as may be necessary for conducting the work of the American Institute of Bank Clerks for the ensuing year, not exceeding the sum of $10,000.

Mr. Lowry. I move the adoption of this resolution.

President: This resolution should go before the Executive Council, as it proposes to appropriate money, and it may be now referred to the council for action, if necessary, in order that it may come properly before the Convention.

Mr. Hill: I wish to second that motion.

Mr. Lowry: That is the course that it took last year, and the Executive Council took immediate action.

Mr. Henry Dimse, of New York: I move that the permission of two-thirds of the members be granted to the gentleman who has offered the resolution, and that the resolution be referred to the committee, and, in doing so, I wish to say that after reading the report of the Educational Committee, and after hearing the remarks of Mr. Kittredge, in my estimation the resolution which is offered by the Chairman of the Educational Committee is one that is appropriate at this particular time. As the organizer of one of the chapters in the city of New York, and as one of your delegates here to-day I feel that I know the full want of the education of the bank clerk, not only in the city of New York, but throughout the entire United States, and I must say that I regret that when the organization was formed the title was given the American Institution of Bank Clerks, and had the committee omitted the words "bank clerks," I think that our membership would have been increased greatly, and for that reason I think that the appropriation asked for, and the adoption of the report of the committee as submitted, is one that will be beneficial, not only to bank clerks, but to the officers of banking institutions, and therefore I move the adoption of the report and the submission of the resolution to the Executive Committee, as I understand the constitution under that particular section.

Mr. John Farson, of Chicago: I shall be very glad to second that motion, for I believe that no work that has ever been done by this Association, or is being done, is more potent for usefulness or more fruitful of good results than the work now being done by this Committee of Education. It showed its excellent sense in establishing the first chapter in Chicago. The public press of Chicago, the bankers of Chicago generally, and the bank clerks of Chicago, are taking a very active interest in this work, and I therefore second this motion, and I would like to add to it that the committee receive the most hearty thanks of the Association, and that the committee be continued.

President: The real question that will come before you is on the acceptance of the report of the committee, and the continuation of the committee with thanks. The matter of appropriation must go before the Executive Council, which course it will take within a few minutes. There are other matters to go before them, and as soon as other matters are presented the council will be called.

Unanimously carried.

Mr. F. W. Hayes then read report of Committee on Express Company Taxation.

Before reading his report, Mr. Hayes said: At the last annual Convention we submitted quite a lengthy report of our action, and this year we will submit a brief report, but we wish to have this report taken in connection with the report which we made last year, in which the legal aspects of the question are very fully discussed.

The report was then read, as follows:

Report of Committee on Express Company Taxation

To the American Bankers' Association:

Your Committee is unable to report any substantial progress during the past year, as the result of its efforts to compel the express companies and their numerous agencies to pay a license tax for the privilege of conducting a banking and brokerage business. The great injury which these companies are causing to the banks throughout the country and the great injustice which is involved in allowing them to transact a banking business without paying the tax imposed upon bankers and brokers, were commented upon in our last report, and were fully shown at the time this Committee was appointed two years ago.

The principal obstacle in the way of your Committee during the past year has been the opinion of the Attorney-General, holding that the express companies are not transacting either a banking or a brokerage business within the meaning of the war revenue law. That opinion has been universally condemned by bankers as inconsequential and evasive. There is, however, unfortunately no appeal from it, and the Commissioner of Internal Revenue must, of course, be governed by it in his instructions to the collectors. That he does not regard it as necessarily final, however, is evident from a letter written by him on October 10, 1900, shortly after the last meeting of this Association, in reply to a letter of Messrs. Knauth, Nachod & Kuhne, bankers, of New York, who had written to him in the previous June to inquire whether their agents, who sold their checks on foreign banks, were subject to the payment of the brokers' tax. In their letter of inquiry the bankers expressly referred to the opinion of the Attorney-General, which held that the agents of express companies who sold such checks were not subject to the tax. The Commissioner, however, declined to advise them that their agents were not liable, and plainly showed that his department did not consider the opinion of the Attorney-General to be final, for he wrote as follows:

"Although there may be some warrant for it (namely, the claim that the agents were exempt from taxation) in the published opinion of the Attorney-General, to which you refer, yet as there has been no judicial decision that the business of selling travelers' checks is not the business of selling 'exchange,' for which the special tax of a broker is required to be paid under the second paragraph of section 2 of the act of June 13, 1898, this office would not advise you to give assurance to your correspondents, by circular, as you contemplate, of their immunity from special tax, in the event of their engaging in such sales, unless you are disposed to rely entirely upon the Attorney-General's opinion, taking the risk of a contrary decision by the courts, in the event of a case coming up hereafter for judicial determination on this point."

Moreover, prior to the opinion of the Attorney-General, and in November, 1899, the Commissioner of Internal Revenue had written, as appears in our previous report to the Association, that "on the facts stated by you in your former letters to this office there appears to be no reasonable ground for doubting that the American Express Company has been engaged in the business of buying and selling foreign exchange, and that it is accordingly required to pay a special tax as a broker for each and every distinct and separate place of business at which such purchases and sales have been made." And yet the Attorney-General, in his opinion subsequently written, found in favor of the express companies at every point.

SEEK TO BRING SUIT.

We should long since have had a suit instituted to test the question, but unfortunately, in a case of this kind, it is impossible to commence such a suit without the concurrence of the officers of the Government. The United States Revised Statutes permit an action to be brought by the Government to recover taxes, with the

sanction of the Commissioner of Internal Revenue; but one citizen, who has paid a tax, has no power to commence a suit against another citizen to compel him to pay a similar tax laid upon all citizens. As the Government acts in these cases at the instance of the Attorney-General, and as the Attorney-General has rendered an opinion against the liability of the express companies, manifestly he is not likely to advise such a suit, except for the purpose of settling an important public question. It is because your Committee believes that this is an important public question that it now asks the assistance of the Association and its members individually in an effort to obtain a judicial decision.

Another method of testing the question would be to have some one engaged in the money order or exchange business pay the tax under protest, upon the demand of a collector, and then to bring an action against the collector to recover the amount paid, on the ground that the tax was not payable. But such a suit cannot be maintained unless an appeal shall first have been made to the Commissioner of Internal Revenue to have the tax refunded, and unless the Commissioner has refused to order the repayment. Even, therefore, if a collector could be found who would demand the payment of the tax from a person engaged in the money order or exchange business (which is not probable under existing circumstances), the Commissioner of Internal Revenue would, if appealed to, undoubtedly direct the tax to be refunded and thus make the commencement of the suit impossible.

ONE OF THE DIFFICULTIES.

Owing to the difficulty of having the question decided in the courts without the concurrence of the Law and Treasury Departments of the Government, your Committee went to Washington in May last and called upon the Secretary of the Treasury and laid the matter before him. He suggested that an application should be made to the Attorney-General for a re-hearing. But inasmuch as the opinion was written by the former Attorney-General, and as the present Attorney-General would, almost as a matter of course, adopt any opinion given by his predecessor, your Committee has not deemed it advisable to adopt this course, so long as there was any possibility of having the question decided by the courts. Your Committee, therefore, suggests that, as the matter is one of such vital importance to the legitimate bankers throughout the country, the Committee be continued for another year, and that proper resolutions be adopted, urging upon the attention of the Government the necessity of arranging for a suit to be brought which may, if necessary, be carried up to the Supreme Court of the United States. This could be done without any expense or inconvenience to the Government, as the counsel for the Committee could take special charge of the case in support of the contention that the tax is payable by the express companies and those engaged in the business of selling exchange.

EXCLUDED FROM COURTS.

The banks have been such an important element in the development of the country, and such vast interests are so closely dependent for success upon their continued prosperity, that it is surely only simple justice to place them on an equality with their competitors, the powerful express companies. The members of this Association believe in our opinion that the present law is so framed that it imposes the tax on the express companies which are engaged in the business of selling exchange. They may be mistaken in that belief; but in the interests of justice they should surely be given an opportunity to have the question passed upon by the courts, and not be thrust aside by an opinion which has failed to convince a single banker who has read it.

It is a fundamental principle of our institutions that every citizen who has a legal grievance can obtain redress in the courts; that where there is a right the law provides a remedy. But the bankers of the country are in the anomalous position of having a most serious grievance and of being excluded from the courts. They have what they firmly believe to be a legal right, but the law does not provide them with a remedy. What they now ask is that a test suit be arranged, so that the proper remedy may be available. If they are wrong in their view of the law the express companies will not have to pay the tax; if they are right the express companies should be compelled to bear an equal burden with the banks in this class of business. And if the courts should hold that the express companies were not subject to the tax under the existing law it will then be in order for this Association to promote such legislation as will compel all persons and corporations who are engaged in what is clearly a banking business to pay the tax imposed upon bankers, even though they may at the same time be ostensibly carrying on some other business.

All of which is respectfully submitted,

F. W. HAYES, Chairman.
PERCIVAL KUHNE,
CHAS. R. HANNAN,
Committee.

MILWAUKEE, OCTOBER 15, 1901.

Mr. L. P. Hillyer: I wish to offer the following resolution:

Resolved, That the report of the committee whose report has just been read be received and approved, and that the committee be continued for another year with full power to take such steps and adopt such measures for testing the taxability of express companies under the war revenue law as may seem to them advisable.

Resolved, That the executive officers of the Government be respectfully requested to co-operate with the committee in having the question of the taxability of express companies judicially determined by the court, and if the decision of the lower court should be against the contention of the Government, to have the case carried up to the Supreme Court of the United States.

Mr. Orde, of Chicago: In connection with the resolution offered by Mr. Farson continuing the Educational Committee in force, I move that that committee have power to fill vacancies in its number. There are one or two vacancies now existing.

President: The resolution of Mr. Hillyer must be voted upon here to be referred to the Council.

Motion made to refer resolution to Executive Council.

Mr. Kauffman, of Tacoma: I wish to second the motion in behalf of the State of Washington and the Pacific Coast, for two reasons. There is probably no section of the United States that has felt the burden in the contest between the express money order and bank exchange more than the Pacific Coast. For many years the only practicable transmission of funds from one small section to another of the Pacific Coast was by the express money order. In later years, with the institution of banks in almost every town, there is abundant means now of transmitting funds from any one portion of the country to another. We have felt the burden in this unfair competition most particularly in the last few years since the passage of the war revenue taxation act, which works in two ways on the Pacific Coast. As all members of the American Bankers' Association probably know the transactions there are conducted in specie. The necessity then comes in for the transmission by express of specie into the large cities, where the express money orders are compelled to be handled; for this reason orders are issued payable in any one of the smaller towns, where it is almost impossible, if they are presented, to get the express agent to have them cashed. In point of fact, the express agent will tell the holder of the order. "Take it to your bank, your bank can handle this exchange payable in New York or other large center," and the merchant puts it in his local bank, the local bank, in turn, sends it to the city correspondent, and the city correspondent sends it to New York and Chicago, and so the bank pays the express company $1.75 a thousand, in order to have the privilege of shipping them the coin to cash their own orders. Now the ex-

press company in that way makes out of it at both ends. The company gets pay when the express order is issued, and gets $1.75 a thousand when the bank ships in the coin to cash these orders. We feel as though the Attorney-General of the United States, who has given an opinion that the express company order is not a bill of exchange, may be mistaken, and we cannot understand why a piece of paper that is drawn in one town and payable in another is not the same as the draft that is drawn in Tacoma and payable in New York, and why, if we have to pay $2 on a thousand on our capital for the privilege of issuing that exchange, express companies should not either do the same, or pay a fee of $50 wherever an agent is located. Therefore we feel that the opinion of one man, even as eminent as the Attorney-General of the United States is, may not be right, for equally eminent attorneys have given, as I understand from the report of the committee, opinions directly the reverse. Who shall decide then when these eminent doctors disagree? Certainly the courts of the country, and we are entitled to have the case referred to the courts and get the final determination.

The second reason for seconding this motion is:

After the Convention in Richmond last year, which did me the honor of electing me Vice-President as representing the State of Washington, I returned to Washington and endeavored to increase the membership in Washington as much as possible, and issued many circulars and letters, and we did succeed in getting in about twenty additional members, and to-day about 62 per cent. of the bankers of Washington are members of the American Bankers' Association. (Applause.) The most important thing that met me when I met the bankers of the State, asking them to join the Association, was, what is the practical work of the American Bankers' Association, is it not a big junketing time, do you not go to these various assemblies to have a good time, and is there any practical work or results? I pointed with pride to the work of the protective department, the work of the Committees on Taxation and Education, and particularly to the fact that a committee had been appointed and was working on this question of express money orders, a question that we felt was so important in our State. Now I want to go back to that State and show that there has been effective work, that this Convention and Association will uphold the hands of its committee and carry the work to a final conclusion. If the question is important enough to give to a committee, it is important enough to carry it through, so that we will not be like the fabled King of France, who, with 30,000 men, marched up a hill and then marched down again.

Mr. Hardy: I feel that the members here should be fully informed on this subject in all of its bearings, and in order that you may do that I feel it my duty to place before you information as to what has occurred in the council as to the work of this committee. I understand perfectly that some of the bankers feel very keenly the competition of the express companies in this matter of money order business, and that, of course, is a practical banking question, and if this Association could serve their interests successfully in doing away with that competition, the Association would by every means in its power seek to do that.

The work of this committee, however, its entire efforts to prevent this competition, has been based upon the idea that the Government should enforce against the express companies a taxation under the revenue bill that would be prohibitive, so far as this business is concerned, by levying a tax of $50 on every express company office in issuing these orders. Well, now, is that a practical method of preventing this competition? Our revenues are at present largely in excess of our expenditures, in the Government, and if the war revenue bill is repealed in its entirety the ammunition of this committee is absolutely exhausted along the line on which it has been working, and it is a well-known fact that the express companies all maintain more or less of a lobby at Washington, and that they are interested in legislation there and are looking after their interests. If we secured the enforcement of this tax against them their first efforts would be directed toward a modification or repeal of the clause of the revenue bill under which the tax was levied, and as soon as that was done the competition would be renewed just along the line on which it now exists, so that to my mind the committee is compelled to look to some more efficacious way of fighting that competition than by simply urging the levying of this tax upon the express companies, and must devise some business method of practical competition, by which the inducement for the transaction of the business through the banks will be greater than the inducements offered by the express companies. This matter has been thoroughly discussed in the council. At the meeting in April, at which these companies made a report, there was a recommendation from the committee that they be authorized to engage in this litigation, practically that this Association furnish counsel for the Government to fight this case. Well that is a pretty large sized proposition. It might run up to $5,000, $10,000, $20,000 and $25,000 before you got through with it; and the council did not feel that it was justified in launching this Association into any such litigation, and they therefore authorized the committee to continue its efforts to induce the Attorney-General to bring such a suit in the name of the Government, if he saw fit to do it, but the committee absolutely declined, as I say, to launch the Association into such litigation, and undertake in behalf of this Association to furnish counsel for the Government to fight the case. Now, it is a practical question, and it is simply a question as to whether the attempt to enforce this taxation against the express companies will have any permanent effect, so far as this competition is concerned. My own personal belief is that it will not, even if we succeed. The probabilities are that the internal revenue bill will either be amended or repealed absolutely, long before we would get any decision on a case brought to test this question, and I think the Association should think well before adopting any such course.

President: In order to get this resolution of Mr. Hillyer before the Executive Council, it must be ordered by two-thirds vote.

Mr. Walker Hill, of St. Louis: The resolution as drawn by Mr. Hillyer seems to take the matter entirely out of the hands of the Executive Council. It gives the Express Committee power to enter suit whether the Attorney-General joins with them or not, and take it, if necessary, to the Supreme Court of the United States. I come from a section of the country that once fought the Government, and we are sorry. (Applause.) I would move as a substitute to Mr. Hillyer's motion that the whole matter be referred to the Executive Council for their action.

(Many voices "seconded.")

Mr. Hillyer: I will second that motion myself.

President: It is now on the joint motion of Mr. Hill and Mr. Hillyer to refer this whole matter to the Executive Council.

Motion unanimously carried and so referred.

President: Mr. Tracy, Chairman of the Committee on Uniform Laws, will make his report.

(Applause.)

Mr. Tracy: I am very sorry that I was not here this morning when I was called. I have been traveling all night and just got here. I always try to be prompt, but sometimes the railroad trains do not get us where we want to go at the right time; but as I said, I have been traveling all night, and I have been very tired, and my voice is very weak, and I will therefore ask Col. Branch to read my report, if he will.

The Secretary then read the report of Mr. Tracy:

Report of the Committee on Uniform Laws.

October 10, 1901.

Mr. President and Members of the American Bankers' Association:

In our report of last year at Richmond we gave the names of the different States which had passed the Negotiable Instrument Law, with the amendments thereto, and the date it became effective. We repeat them:

Connecticut	April 5, 1897	
Colorado	July 15, 1897	(Notes falling due Saturday are payable the same day, except those falling due in Denver on any Saturday during June, July and August, when they are payable the following Monday.)
Florida	August 3, 1897	
New York	October 1, 1897	
Massachusetts	January 1, 1898	(Sight drafts are allowed three days' grace.)
Maryland	June 1, 1898	
Virginia	July 1, 1898	
North Carolina	March 8, 1898	(Three days' grace on notes, acceptances and sight drafts.)
District of Columbia	April 3, 1899	
Wisconsin	May 15, 1899	
Tennessee	May 12, 1899	
Oregon	May 19, 1899	
Washington	June 7, 1899	
Utah	July 1, 1899	
Rhode Island	July 1, 1899	(Three days' grace on sight drafts.)
North Dakota	July 1, 1899	

The bill was considered in many Legislatures the past winter, but was successful in only one State—Pennsylvania, where it became effective July 1, 1901.

In Ohio it was thoroughly discussed, and we think is now in a position to become a law at the next session of the Legislature.

We would recommend to the State Bankers' Association the plan pursued in this State. The State Association of Ohio placed it in the hands of an attorney, and paid him a certain sum for his attention to it before the Legislature until it became a law.

In Idaho it was passed by the Legislature and vetoed by the Governor. The veto message showed such a thorough ignorance of the law that we quote it in full, as follows:

"I am informed that this bill is drawn by the American Bankers' Association and has been offered to the Legislatures of all the States for adoption. This is not legislation, but rather the enactment into law of studied forms of particular and special advantage to one interest at the expense of the business of the public."

Such knowledge in a Governor's office about a law which has been in successful operation in England and her colonies for twenty-one years is lamentable, if not criminal.

The American Bankers' Association had no part in forming this law. Its only function has been to assist the American Bar Association in its pasage through the several Legislatures. Both the bar and the bankers who are engaged in commerce recognize that the decisions of the several States are so much at variance with each other that uniformity becomes a necessity. In our report of 1899 we gave an illustration which we repeat, hoping it will come to the notice of our learned friend, the Governor of Idaho.

"A banker was desirous of knowing how to treat a certain kind of paper in his daily business, and applied to his attorney for advice. The attorney advised him that the decisions of the Supreme Courts of thirteen States were so and so. The banker said: "Well, that settles it, I will handle the paper in that way." The attorney said, "No, for the Supreme Court of twelve States and the Supreme Court of the United States have decided just the opposite."

This law has been discussed before the Bar and the Bankers' associations and in the newspapers all the time since 1895, and the consensus of opinion is that for its purpose it is one of the best laws ever presented to a Legislature for enactment.

Before dismissing Idaho, we wish to congratulate the Legislature of that State for its quick acquiescence to the demands of the business public for a law which will simplify business methods, especially in dealing with promissory notes and like commercial paper.

We have been trying to educate the people in the different States in regard to the law because we realize it only needs to be understood to meet with favor. The great lawyers of the country are doing good work for it, but we find latterly that the lawyers from the smaller towns are opposing it, and we meet their opposition in the Legislatures very strongly, as many of them become members. As a member of the Illinois Legislature said to the chairman of this committee: "The bill is a good one. I have studied it and find it a perfect code reconciling the decisions of the various courts, so that any one who reads it can be his own lawyer. Although I favor the bill I cannot vote for it, as it would probably take away my bread and butter."

We believe this sentiment in Legislatures is now almost prevalent, and the only way to overcome it is to educate the people. We have not done this on a large scale, as we have not had the funds. We would recommend the appropriation by the Executive Council of such sum as they may deem proper to continue this work. One of the means of education would be the circulation among the business men of a pamphlet published by Hon. Lyman D. Brewster, President of the National Conference of Commissions of Uniform Laws, in defense of the Negotiable Instrument Law. We had intended to give some extracts from this in our report, but we find it so good that we believe the better plan is to publish it as a whole. There are very few States holding sessions of Legislature this winter. We would suggest that the members from such States pull off their coats, roll up their sleeves, and try it again. Success is sure to come,

FRANK W. TRACY,
Chairman Committee on Uniform Laws.

President: The report reminds me of a little experience I had, which, if you permit me, I will give you. Last winter I was invited to meet the association of bankers in the State of Maine, and the Legislature was in session. The bankers had their meeting on purpose to advocate the passage of this law through the Legislature. I, with others, appeared before the committee to urge the passage of this law. Our appeal came to nothing because of this argument on the part of a member of the committee, who was a lawyer, and he held up the pamphlet and said: "Mr. Chairman, here are 26 pages of new law, and every time I am consulted by my banker clients I have got to study that whole 26 pages, and I object." It was not passed by the State Legislature of Maine.

This report, calling for an appropriation of money, will be referred to the council, if you so order it.

Motion made that it be so referred.

Seconded, unanimously carried and so ordered.

AMENDMENT TO CONSTITUTION.

Mr. J. H. Willock: I desire to call up at this time the amendment to the constitution proposed some time since by my colleague, Mr. Shumaker, of Pennsylvania. The Executive Council presented it without recommendation, and I would like to have the Secretary read it, so that every one will understand it, and then I desire to make a motion.

NEW YORK, August 28, 1901.

Caldwell Hardy, Esq., Chairman, Norfolk, Va.

DEAR SIR.—Inclosed please find amendments to the constitution, proposed by Messrs. Jas. H. Willock, President Second National Bank, Pittsburg, and S. R. Shumaker, Cashier First National Bank, Huntingdon, Pa., respectively:

"Article 7, Section 1. Beginning with line four, 'that the word "fifteen" be substituted for the word "thirty." Resolutions or subjects for discussion (excepting those referring to points of order or matters of courtesy) must be submitted to the Executive Council at least fifteen (instead of thirty) days before the annual Convention of the Association.'"

Article IX, Section 1, to read as follows:

"This Constitution may be amended at any annual meeting by a vote of two-thirds of the members present, notice of the proposed amendment having been submitted to the Secretary at least thirty days before the annual meeting, and the Secretary shall forward to every member of the Association a copy of such proposed amendment, and shall submit it to the Executive Council, that they may arrange to bring it before the Convention under the regular order of business."

Very respectfully,

JAS. R. BRANCH, Secretary.

Mr. Willock: I am not giving away any of the secrets of the Executive Council when I say that the reason it was laid before you without a recommendation was because the council hesitated to incur the expense; but they were quite willing to let the Convention decide that for themselves. Now, it seems to me that this amendment is a very proper one. At the time Mr. Shumaker proposed it, it met with the unanimous indorsement of the people who were with him at that time, and he is not here to-day, and I feel like speaking for him; and I do not see why it should not be adopted, because the members who do not have the opportunity to come to these conventions are certainly entitled to as much consideration as those who do; and, therefore, when so important a matter as the amendment to the constitution is proposed, why should not the members in Washington, California, Florida, Maine and every other place have the same notice? Now, the only reason that was given or advanced from any quarter in opposition to this was that it would entail a certain amount of labor and postage. Well, this Association is not short of money, we are not short of clerks, and I do not quite understand what the labor would be beyond the printing and putting stamps on the envelopes, and when you come to look at it, the labor will not be much, for the reason that the Secretary has to send to every member of this Association within 30 days, or about 30 days previous to each Convention, his formal notices, and why shouldn't he just include that with the other? Let the printer print the proposed amendment on the regular notices; and it has seemed to me that this amendment is perfectly proper as it is, but a gentleman near me has suggested that we might further explain it so that it should read, "and the Secretary shall forward to every member of the Association a copy of such proposed amendment at the same time the other notices are sent out," and in order to get this before the Convention in proper shape, I move that we adopt this amendment.

Motion seconded.

Mr. Willock: This includes, of course, the suggestion that has been made, that it be mailed at the same time with the other notices, and that obviates any additional expense.

Unanimously carried and adopted.

Repeal of War Taxes.

Mr. Willock: I beg leave to offer this resolution, and move its reference to the Executive Council, under the constitution:

Resolved, That we, the A. B. A. in convention assembled, do hereby respectfully request Congress to repeal Paragraph 1, Sec. 2, of the War Revenue Act of 1898, thereby removing the special tax on capital and surplus of banks, also the tax of 5 cents for $100 on bonds, certificates of indebtedness, etc., also the tax on original certificates of stock of 5 cents for $100, also the tax of 2 cents for each $100 on transfers of certificates of stock, also the tax of 2 cents per $100 on time drafts and bills of exchange.

Resolved, That the Executive Committee of this Association present this resolution to the proper committee of the next Congress, as we consider that the necessity of the above taxes no longer exists.

President: You have heard the resolution of Mr. Willock that this matter be referred to the Executive Council for action—this requests Congress to repeal practically the whole of the war revenue tax.

Mr. Sullivan, of Cleveland: I would like for information to inquire as to whether it is the wish of Mr. Willock that the council report this resolution back to the Convention, or that they be instructed to act independently of the Convention.

President: The motion is that the council be requested to make this request of Congress.

Mr. Willock: The constitution provides that all resolutions shall be submitted to the council for immediate report, without debate.

President: Then it is the customary reference to the council.

Mr. Willock: Yes.

Motion seconded.

Mr. Sullivan: I am heartily in favor of the resolution, and my object in rising was to ascertain whether or not we should expect the Executive Council to report this resolution back to the Convention during this Convention.

President: That is the understanding.

Motion unanimously carried and so ordered.

Colonel Powers, of Kentucky: I desire to offer a resolution here.

Colonel Powers: I move that these resolutions be referred to the Executive Council and take the regular order.

Seconded.

EXTENDING CHARTERS OF NATIONAL BANKS.

Mr. Dimse: It was my intention to submit a resolution, and I wish to say that within the next two years the charters of more than 1700 national banks of the United States will expire. Ex-Comptroller Dawes, in one of his recent reports, recommended that Congress take some action at its last session, so that the life of these national banks would be continued. Nothing was done. Congress will convene within a short time, and it seems to me that the time is opportune for the delegates of this Convention to have some resolution on record to the effect that the Representatives in Congress of the various States should see to it that some legislation is passed in order that the life of the various national banks shall be continued.

I therefore move that, whereas the charters of more than 1700 national banks expire within the next two years,

Resolved, That we, the delegates of the American Bankers' Association, assembled, recommend that Congress take such action whereby the charters of various national banks which will expire be continued, as was done in 1882.

Motion seconded.

President: This vote will put it before the Executive Committee.

Unanimously carried and so ordered.

BUREAU OF EDUCATION EMPOWERED TO FILL VACANCIES.

Mr. George F. Orde, of Chicago: I move that the Educational Committee have power to fill vacancies.

Motion seconded.

Mr. Lowry: The report of the committee was received, and also the recommendation of Mr. Farson was adopted, covering those points. Now, is it understood that this committee is continued and that we have authority to fill vacancies? I understood that that was passed.

President: I think that that is included in the vote and taken at the time of the reception of the report of the committee.

Mr. Lowry: I would be very glad to have the resolution placed in writing.

LOSS OF UNSIGNED BANK CURRENCY—REDEMPTION OF CHECK AND DRAFT STAMPS.

A document and resolution by Mr. Clark, of Minnesota, was then read.

They are as follows:

The National Bank of Montana, of Helena, Mont., having made the requisite deposit of bonds, requested the issue to it of $40,000.00 of bank notes in pursuance of the National Banking Act. These notes were in due course printed, and by the Comptroller delivered to the United States Express Company at Washington for shipment to Helena. The notes consisted of 800 sheets of 10's and 20's from Nos. 1,201 to 2,000 inclusive. On July 1, 1901, the package containing these notes was delivered by the United States Express Company to the Great Northern

Express Company at St. Paul, Minn., for further transport, the line of the United States Express Company, so far as Montana points are concerned, ending at that city. The rate charged from St. Paul to Helena was the full bankers' rate—viz., $1.00 per $1,000.00. On July 3, 1901, at a point near the town of Malta in Montana, the train of the Great Northern Railway Company was held up by three armed men, the express car entered by them, the safe therein burst open by dynamite, and the notes in question, together with $50.00 redemption currency in shipment to the American National Bank of Helena, Mont., stolen and taken away. Thereupon the National Bank of Montana demanded of the Great Northern Express Company that the loss should be made good. This at first was promised but afterward refused, the express company's position being stated as follows:

"In the opinion of counsel of this company the unsigned currency stolen while in transit is worthless paper and is not redeemable. The express company is not liable to you, but your claim is against the Government." The matter was laid before the Comptroller of the Currency, who in a letter to the bank of July 11, 1901, stated: "This currency stands upon the records of this office against your bank as outstanding circulation, and it or its equivalent in lawful money of the United States must be returned to this office before your bonds could be released as security." In said letter it was also stated that under contract with the department the United States Express Company was under bond to reimburse the bank to the amount of the loss, and that its agent had been requested to make such reimbursement. Owing to the unsatisfactory condition of affairs an agent of the bank proceeded to Washington and was informed by the department that the Government declined all responsibility to the bank and that it must look to the express companies for relief. A copy of the contract was also furnished, which, so far as the matter in hand is concerned, contains the following clause:

"RESPONSIBILITY OF COMPANY.

"XI. That any loss or destruction, total or partial, of the specified moneys or securities while in the course of transportation, occasioned by fire or water, or by the acts of the public enemy, or persons in arms, or by any riotous assemblage, shall be borne by the United States, excepting National bank currency incomplete in transitu to a bank, when such loss or damage shall be borne by the bank and not by the United States Express Company or its constituents, unless such loss shall be occasioned by the misconduct or neglect of the company, its officers or servants.

"In case of the loss or destruction of any moneys or securities while being transported under this contract, except as hereinbefore in this section otherwise provided for, said United States Express Company shall be liable as common carriers to the United States for the face valuation thereof. Provided, that the said company shall, upon discharging such liability, be treated as the owners of such moneys and securities, and entitled to the rights and remedies appertaining to other owners of lost or destroyed moneys or securities. And further provided, that if any portion of the incomplete National bank currency notes which may be lost and paid for by the said United States Express Company shall be thereafter recovered, the said company shall, upon presentation thereof, be entitled to receive from the United States the amount of such notes so recovered and presented at their face valuation."

Demand for reimbursement was then made upon the United States Express Company, which, however, declined responsibility both by reason of the contract in question and by reason of the delivery of the notes by it to the Great Northern Express Company, on whose lines the loss had occurred. The matter stands, therefore, as follows:

First. The Department disavows all responsibility because of the terms of the Act of Congress of July 28, 1892, which makes the provisions of the Revised Statutes providing for the redemption of National bank notes applicable to all bank notes that may be issued, notwithstanding such notes may have been lost or stolen and put in circulation without the signature or upon the forged signature of the president and cashier of the bank.

Second. The United States Express Company refuses payment on the ground stated—*i. e.*, its contract with the Government and the delivery by it to the Great Northern Express Company.

Third. The Great Northern Express Company declines to reimburse the bank on the ground that the unsigned currency is "worthless paper."

Whereas, The banks of this Association have expended a large sum in the preparation, lithographing and printing of imprinted checks and drafts, to conform to the War Tax Act of June 14, 1898; and

Whereas, There remained on hand large quantities of such imprint checks and drafts at the date of the passage of the act of March 2, 1901, under which act the Internal Revenue Commissioner was authorized to redeem the check and draft stamps, free or imprinted, but no provision in said act being made for the return for future use of such imprinted checks and drafts after canceling the stamps thereon, and the same being valueless to the Government, their destruction would entail a heavy and unnecessary loss upon the banks and owners thereof. Therefore be it

Resolved, That Congress be, and it is hereby, memorialized to pass an act or to so amend the act of March 2, 1901, as to authorize the Commissioner of Internal Revenue to so cancel the stamps on imprint checks and drafts as not to destroy the future use of said checks and drafts, and after the Commissioner shall have redeemed and made refund to the owners for the amounts due by reason of the stamps so imprinted he shall restore such checks and drafts to their owners.

And to authorize and direct the Commissioner to redeem such stamps without reference to the date of their purchase.

Whereas, Unsigned National bank currency shipped by the Treasury Department to any National bank is at owner's risk, under contract made by the Government between itself and the various express companies,

Be it Resolved, That this Convention requests the Treasury Department to change the contract now existing between itself and the express companies in such a manner that the owners of any unsigned National currency shall be fully indemnified in case of loss or theft in transit.

Be it further Resolved, That this resolution be brought to the knowledge of the Treasury Department through the President and Secretary of this Association.

President: This will have to be referred to the council if you so order it.

Motion made and seconded that this be referred to the Executive Council for proper action.

Motion unanimously carried.

THE ASSASSINATION OF PRESIDENT McKINLEY.

Mr. Willock: I beg leave to offer the following preamble and resolution:

Whereas, The assassination of President McKinley has again brought to the American people with appalling emphasis the necessity of law to adequately punish the murderers of our Presidents and others in high official position; and

Whereas, Anarchism has gained a foothold in our country through the immigration of teachers and leaders who have organized to encourage the death of our rulers, and, if possible, the destruction of our Government; and so utterly antagonistic are these to the very genius of American institutions that their authors should meet with just punishment and their associations be banished from our borders; therefore

Resolved, By the American Bankers' Association, that there exists an imperative necessity for the enacting of laws for punishing assassins and for the suppression of anarchy in our land by providing—

First. Capital punishment for those convicted of murder, or attempted murder, of officers in high public positions.

Second. Adequate punishment, by imprisonment or banishment, of all persons counseling violence to those in authority.

Third. Laws to prevent anarchists from entering into this country.

Fourth. That we urge upon Congress and the State Legislatures action that shall keep our land free from the charge of fostering conspiracies against the rulers of foreign lands.

Resolved further, That copies of this resolution be presented by our Executive Council to both houses of Congress at their next session.

Mr. Willock: I move the reference of this preamble and resolution to the Executive Committee.

Motion seconded and unanimously carried.

President: It is my opinion that this ought to be a popular movement and that it is not necessary for it to have such official sanction. I should take it that it ought to have, if you will excuse me passing an opinion upon a resolution, the unanimous adoption and approval, not only of this Convention, but of every citizen, and I shall, unless you order it different, take it out of its regular course, and ask you if you will adopt it as a popular resolution.

Mr. Hardy: That is a violation of the constitution. Everybody is in favor of the adoption of that resolution, and it should be adopted, but it would be a bad precedent to take it away from the committee, and I protest against that action.

President: Then I shall observe the law, seeing that I am obliged to.

Mr. Tracy: The constitution says that anything can be done by this Convention by unanimous consent—with unanimous consent we can act on it.

Mr. Hardy: I would like to have that pointed out.

President: It is not there.

Mr. Hardy: These resolutions were presented yesterday evening at the meeting of the council, informally,

and it was understood that the matter would have to take the routine of being referred to the council for immediate action, and I proposed announcing that a meeting of the council will be held at 9.30 o'clock to-morrow morning, as I think it will be more practicable to get a quorum at that time than this afternoon. Six different resolutions have been referred to the council for immediate action, and it would suit the purposes of the council to pass upon them at once and report them back for the action of the Convention, and you will have this resolution officially before you at your morning session. It is understood that the matter will take that course to-day and be reported back to you for your consideration.

President: We will observe the law.

Resolution of Mr. Willock unanimously adopted and resolution referred to Executive Committee.

Mr. Farson: I move that the Secretary be instructed to send, on behalf of this Convention, a telegram of greeting to the President of the United States.

Motion seconded.

Referred to Executive Committee.

President: The meeting of delegates to nominate five members of the council to represent the State Associations will be here at 4 o'clock on the stage to-day, and the general Nominating Committee will meet here at 5 o'clock to-day.

Gentlemen, I congratulate the American Bankers' Association on having the largest first day meeting that I remember. I wish to call your attention to the programme for to-morrow, which is exceedingly interesting, and the day will be very full of interest. The meeting will be called promptly to order at 10 o'clock, and I wish you might, every one, be in your seats.

Telegram from Breckinridge Jones was then read.

It is as follows:

HOBART, O. T., October 15, 1901.

Abrah Trowbridge, President American Bankers' Association, Milwaukee:

Regrets at absence. Best wishes to members Executive Council and for successful Convention.

BRECKINRIDGE JONES.

Mr. Kauffman: The President in his remarks this morning referred very feelingly to the great loss we have sustained through the death of the President, and it seems to me, inasmuch as this Association adjourned a month ago out of respect to the memory of President McKinley, that we should place on record, by a series of resolutions, the great affection we feel for his memory, and I would move that a committee of five be appointed by the Chair to submit to this Convention for appropriate action a memorial, or series of resolutions, for proper action at a later meeting during the Convention.

Motion seconded and unanimously carried.

The President then appointed such committee, consisting of Messrs. Kauffman, Herrick, Whiting, Pugsley and Mulvane.

Adjourned to same place at 10 A. M. next day, October 16th, 1901.

SECOND DAY'S PROCEEDINGS.

Wednesday, October 16, 1901.

The President: The meeting will come to order, and members will please rise while prayer is offered by Rev. Dr. Charles Lester.

PRAYER BY REV. DR. CHARLES LESTER.

Almighty God, our Heavenly Father, we ask Thy blessing upon the bankers of this land and especially upon their representatives here assembled in Thy name and presence. Give them, we pray Thee, Thy divine inspiration, that with clear perception of the things that are right and a strong will to do the same, they may be evermore teachers and guardians of financial righteousness and commercial honor to this American people, making them a leaven of righteousness among all the nations of the earth; that Thy will may be done on earth as it is done in heaven, and that Thine may be the kingdom, the power and the glory for ever and ever. Amen.

The President: The Chairman of the Executive Council has some announcements to make.

Mr. Caldwell Hardy: I wish to report on behalf of the Executive Council some matters that were referred to it yesterday for immediate action and report, the council having met this morning and acted upon them.

APPROPRIATION FOR AMERICAN INSTITUTE OF BANK CLERKS.

The first is a resolution as follows:

Resolved, That it is the sense of this Convention that the Executive Council should appropriate to the use of the Committee on Education such an amount as may be necessary for continuing the work of the American Institute of Bank Clerks for the ensuing year, not exceeding the sum of $10,000; and

Resolved, That the committee be authorized to fill the vacancy on the committee.

The council favorably report the matter to the Convention for its action.

On motion the report of the council was adopted.

CONGRESS PETITIONED TO REPEAL WAR TAXES.

Mr. Hardy: Next is the resolution offered by Mr. Willock, of Pittsburg:

Resolved, That we, the American Bankers' Association in Convention assembled, do hereby respectfully request Congress to repeal Paragraph 1, Section 2, of the War Revenue Act of 1898, thereby removing the special tax on capital and surplus of banks, also the tax of 5 cents for $100 on bonds, certificates of indebtedness, etc., also the tax on original certificates of stock, 5 cents for $100, also the tax of 2 cents for each $100 on transfers of certificates of stock, also the tax of 2 cents per $100 on time drafts and bills of exchange.

Resolved, That the Executive Committee of this Association present this resolution to the proper committee of the next Congress, as we consider that the necessity of the above taxes no longer exists.

The council reports this favorably for the action of the Convention.

On motion the report was adopted.

CONGRESS ASKED TO AUTHORIZE RETURN OF IMPRINT CHECKS AND DRAFTS AFTER STAMPS HAVE BEEN CANCELED.

Mr. Hardy: The next is the resolution offered by J. D. Powers, of Owensboro, Ky., reading as follows:

Whereas, The banks of this Association have expended a large sum in the preparation, lithographing and printing of imprinted checks and drafts, to conform to the War Tax Act of June 14, 1898; and

Whereas, There remained on hand large quantities of such imprint checks and drafts at the date of the passage of the act of March 2, 1901, under which act the Internal Revenue Commissioner was authorized to redeem the check and draft stamps, free or imprinted, but no provisions in said act being made for the future use of such imprinted checks and drafts after canceling the stamps thereon, and the same being valueless to the Government, their destruction would entail a heavy and unnecessary loss upon the banks and owners thereof; therefore be it

Resolved, That Congress be, and it is hereby, memorialized to pass an act or to so amend the act of March 22, 1901, as to authorize the Commissioner of Internal Revenue to so cancel the stamps on imprint checks and drafts as not to destroy the future use of said checks and drafts, and after the Commissioner shall have redeemed and made refund to the owners for the amounts due by reason of the stamps so imprinted, he shall restore such checks and drafts to their owners.

And to authorize and direct the Commissioner to redeem such stamps without reference to the date of their purchase.

The council recommend its adoption.

On motion the report was adopted.

TREASURY ASKED TO CHANGE CONTRACT WITH EXPRESS COMPANIES SO AS TO MAKE THEM LIABLE FOR THE LOSS OF UNSIGNED BANK NOTES.

Mr. Hardy: The next matter was a statement presented by Mr. Kenneth Clark, of Minnesota, of the loss of $40,000 of unsigned notes shipped by the Comptroller's office to a bank in the West, claim being made by the bank on the Government, which, in turn, referred the matter to the express company, and the express company denied its liability. The resolution attached to that statement is as follows:

Whereas, Unsigned National bank currency sent by the Treasury Department to any National bank is at owner's risk

under contract made by the Government between itself and the various express companies; therefore be it

Resolved, That this Convention request the Treasurer's Department to change the contract now existing between itself and the express companies in such a manner that the owners of any unsigned National currency shall be fully indemnified in case of loss or theft in transit.

Be it further Resolved, That this resolution be brought to the knowledge of the Treasury Department through the President and Secretary of this Association.

This is also reported favorably to the Convention for its action.

On motion the report was adopted.

PUNISHMENT OF THOSE ASSAULTING PUBLIC OFFICIALS.

Mr. Hardy: The resolution offered by Mr. Willock, which was read yesterday, and which provides for the enactment of laws for the punishment of those convicted of murder, or attempted murder, of officers in high public positions, and for the suppression of anarchy, is reported favorably by the council to the Convention for its action.

On motion the report was adopted.

APPROPRIATION TO CONTINUE WORK OF COMMITTEE HAVING CHARGE OF NEGOTIABLE INSTRUMENTS LAW.

Mr. Hardy: The council recommends the appropriation by the Executive Council of such sum as may be deemed proper to continue the work of the committee having charge of the Negotiable Instruments Law.

On motion the report was adopted.

MEMORIAL TO PRESIDENT McKINLEY.

M. T. Herrick, of Cleveland, Ohio: Mr. President and gentlemen, I desire to offer the following resolution:

Whereas, An association has been formed, known as the McKinley Memorial Association, for the purpose of erecting suitable memorials in Canton and Washington in commemoration of the life and deeds of our beloved and martyred President; therefore be it

Resolved, That the American Bankers' Association, through its members here assembled, earnestly commend this work and desire to aid in furthering it to a successful culmination, and to this end request the members of the association to receive subscriptions at their respective banking houses and transmit the funds to Myron T. Herrick, Treasurer of the McKinley Memorial Association, at Cleveland, Ohio; and the Association further directs the Secretary of the American Bankers' Association to receive from the Secretary of the said Memorial Association subscription blanks and transmit the same, together with a copy of this resolution, to all of the members of the American Bankers' Association.

I present this resolution and request its reference to the Executive Council for an immediate report upon it.

The President: Gentlemen, you have heard the resolution presented by Colonel Herrick. If there is no objection it will be referred as he requests. There being no objection, it is so referred.

Henry Dimse, of New York: I have just heard the report of the Executive Council on several resolutions, and I will inquire if what I have heard is supposed to be a complete report? There were other resolutions introduced and referred to the Executive Council, if my recollection is accurate, and I have not heard any report upon them.

The President: There were other matters before the council which have not yet been reported on.

Mr. Hardy: What is the matter that the gentleman has in mind?

Mr. Dimse: I introduced a resolution yesterday recommending that the Convention petition Congress to take action on the seventeen hundred banks whose charters expire within the next two years.

The President: The chair remembers asking the gentleman to put his resolution in writing, and meantime the question was not put before the house. I am very sorry it was overlooked.

Mr. Dimse: Then, sir, I will introduce it again today.

The President: And it will be acted upon.

Mr. Hardy: The members of the council are requested to meet in the rear of the platform at once for the purpose of acting upon the resolution presented by Colonel Herrick.

Call of States.

The President: The next business in order is the call of States, the remarks being limited to five minutes each. I will first call for a response from the State of Alabama.

ALABAMA.

J. W. Whiting, of Mobile, Ala.: I regret that the gentleman appointed by our delegates to respond for Alabama is not present, because I did not come prepared to make a speech. Before referring to the commercial interests of Alabama, I desire to say a little, politically, as it were, in regard to Alabama and the South. The Mayor of this city in his excellent address of welcome yesterday referred, and justly so, in glowing terms to three sections of this country —the North, the East and the West. Now it occurred to me that he had forgotten that the South was in the Union. I desire to remind you all that we are in the Union, and that we are there to stay. [Applause.] The records at Washington will show that the percentage per capita of the whites of the South furnished more men in the army of the war against Spain than any other section of the Union. And when the time for heroes came the State of Alabama gave you two—Hobson of the navy, and that grand old man, Joseph Wheeler, of the army. [Applause.] I will say one thing further, that if this Union is ever again assailed by an enemy, be he domestic or foreign, and the bugle is called for the assembly of men, the battalions of the South will leap to their arms and touching elbow to the armies of the North will rally around that flag and shed their blood liberally. [Applause.]

Now, speaking commercially, we have not great temples of art; we have no great libraries, but I beg to assure you that we have our eye on Mr. Carnegie. The commerce of the South is improving. Some of its banks are increasing, and their earnings are larger every year, and while we give some dividends to the stockholders, we put in the reserve more than we give, which strengthens us yearly. The factories of the State are increasing in number. We have cotton mills now in Mobile, Montgomery, Eufaula, Huntsville, Selma, and in various other small towns, and it is only ten days ago that I saw a shipment of manufactured goods sent from Mobile to China. The lumbering interest is growing. We are indebted largely to men from Michigan and Wisconsin, who have come down to our State and with their knowledge of the lumber business have increased the output and have made it successful, and have benefited themselves by so doing as well as us. We have a great many opportunities for men who understand business to come among us. I can almost guarantee that with industry and with a proper knowledge of what they undertake there is no difficulty in their acquiring a competency in a short time. [Applause.]

ARIZONA. (No response.)

ARKANSAS. (No response.)

CALIFORNIA.

J. K. Wilson, of San Francisco: To this great assemblage of representative bankers, the California Bankers' Association sends cordial greetings, and that portion of our State whose watershed terminates at the Golden Gate also joins in the same sentiment. I regret exceedingly that there are not other representatives of the banking and commercial interests of our State here to gather inspiration from your deliberation, for we all well know that the interchange of thought and the closer personal acquaintance which are the outgrowth of occasions like this tend to broaden our views and awaken new interests. Geographically when we think of this great union of States which you all represent we know that we are somewhat out of focus. But as the map is changed with the new acquired possessions we may yet become more of a central point of observation than in former times. California is prosperous because conditions have been favorable to make it so. To enumerate many of those reasons would make listening to me here tiresome. We are the fourth seaport in the country, and California's commercial relations are largely benefited by the increased Oriental trade. We stand for expansion. California's fields and orchards, her mines and her factories have yielded generously, and commensurate with the amount of capital and labor employed. We have our labor difficulties as do other por-

tions of the country, but we may expect them so long as labor takes counsel and accepts leadership from a class of foreigners who teach anarchy.

Let us hope that the prosperity that has been vouchsafed to us during these last years under the leadership of him who was one of the nation's best and greatest rulers may continue unimpaired. [Applause.]

COLORADO. (No response.)

CONNECTICUT.

A. J. Stoner, of New Britain, Conn.: The State of Connecticut and the Connecticut Bankers' Association, the representatives of the various bankers of the Union, who sit in the shadow of one-tenth of one per cent. below par like ourselves, send you cordial greetings, and to those who sit in the shadow of the darkness of one-fourth of one per cent. below par we send our sympathy, and, as we say in Connecticut, the assurance of our most distinguished consideration. [Laughter.]

Gentlemen may have noticed that the little State of Connecticut lies midway between the two great money centers of New York and Boston, and for the past two years we have been attempting so to manage our part of banking business as to steer between the evil of one-tenth of one per cent. of New York and the evil of Boston, which insists upon immediate payment of all checks on Connecticut. You will thus discover, gentlemen, that not quite so classically, but more accurately speaking, we lie between the devil and the deep sea, and let me say, gentlemen, that we have not yet decided which is the deep sea. Acting upon the suggestion of a gentleman last year we have established in various parts of the country, particularly in the West, and also in the South, additions to our reserve banks, so that to-day we have incubators, as it were, where we send out chicken feed, and to-day our reserves are held probably from seventy to eighty per cent. outside of New York City. You will thus see that we are extending our lines and strengthening ourselves, and are, we believe, making good friends all over the country. New York says it is a good thing to do, Boston is always satisfied, and so we are happy.

Our manufacturing business has enjoyed the greatest year probably in the history of the State. We know we touch you at every point almost, from the safety pin that meets you at your entrance into the world to the close outfit of coffin trimmings when you leave it. [Laughter.] There is no State, I venture to say, that furnishes so wide a variety of manufactured articles as we do.

I might say in connection with our manufacturing interests that our savings bank deposits now amount to one hundred and eighty-five millions, or about two hundred dollars for every man, woman and child in the State. Our insurance interests amount to between two and three hundred millions. So we shall hope to overlay your properties with insurance and underlay them with mortgages, and we assure you that if disaster comes, we will pay our insurance, and, if the security is good, we will continue your mortgage. [Laughter and applause.]

At the last session of our Legislature we established a uniform law for the taxation of national bank stock, following somewhat upon the New York plan. So that all the stockholders of national bank stock in the State to-day are taxed on the same ratio and upon the same basis—one per cent. on the market value of the stock. So that a person living in a small town where the taxes are small has no advantage over the taxpayer in a large city. This we hope will enlarge our list of stockholders.

Gentlemen I thank you for your attention. [Applause.]

DELAWARE. (No response.)

DISTRICT OF COLUMBIA. (No response.)

FLORIDA.

John T. Dismukes, of St. Augustine, Fla.: Mr. President and Gentlemen: In responding to the call of States in behalf of Florida, I confess with much shame my inability to do the cause justice, for, though a resident of Florida since 1853, it is only since I have thought of making this report, less than a month ago, and began the search for material therefor, that I realized how little I had appreciated her wonderful resources and material advances within recent years. I will preface my remarks by quoting nine leading statements from a recent address delivered by Professor Stockbridge, of the Florida Agricultural College:

1. Florida is the largest State east of the Mississippi; has the largest apiary in the world, 3,000 colonies.

2. The largest Jersey dairy in the world owned and managed by a woman, 100 head.

3. Florida has the largest watermelon farm in the world, 2,300 acres.

4. The largest pineapple plantation in the world, 250 acres.

5. The largest cassava farm in the world, 500 acres.

6. The largest peach orchard in the Gulf States, 18,000 trees.

7. The largest fenced stock range east of the Mississippi, 25,000 acres.

8. The largest herd of cattle owned by one man east of the Mississippi, 50,000 head.

9. The largest orange grove under one management in the world, 350 acres.

Phosphate was discovered in Florida less than fifteen years ago, and has grown to enormous proportions, and, although as yet but an infant industry, the output from her mines in 1900 was 615,535 long tons, being 55 per cent. of the production of the United States and one-third of the world's output, and in value amounted to $2,612,803. Phosphate is used in the manufacture of commercial fertilizer in the proportion of 1200 pounds to each ton. Few industries have grown more than that of the manufacture of commercial fertilizer; one company employing a capital of over $20,000,000 and new companies forming all the while. The use of fertilizer has raised farming to the dignity of a science, and has increased the South's kingly crop from 3,000,000 bales in 1860 to over 11,000,000 bales in 1900. Now, with the increasing demand for phosphate for the purposes named Florida with her inexhautible beds has the assured promise of millions of dollars annually from that source and offers splendid opportunities for capital and enterprise.

Our fishing industry with one exception is larger than that of any State from Maryland to Texas. In 1897, the latest data obtainable, 6,143 persons were engaged in the fisheries on the Florida coast; the capital employed was $1,300,417, the shipments amounting to 34,137,881 pounds, and the value being $1,080,870. The sponge industry of Florida was one of the greatest surprises to me, in its 182 men engaged and a capital of $300,000. The amount gathered in 1900 was 364,990 pounds, and was marketed for $567,685.

Florida produces one-third of the long staple or sea island cotton of the United States, and, while this third is only 30,000 bales, when one realizes the millions upon millions of spools of thread annually used in the world, made exclusively from sea island cotton, some idea of the importance of our share in the product can be appreciated.

Tobacco is quite a growing industry, and of a quality which was fully exemplified by being awarded the highest prize at the Paris Exposition. No State in the Union has as many factories making fine cigars. In fact, we make more pure Havanas than any five States in the Union; the total output in 1900 being 180,727,583 cigars, valued at $4,500,000. The increase of the business over 1896 was over 44,000,000 cigars.

About seven years ago Mr. Flagler completed the Florida East Coast Railway to Miami, 365 miles south of Jacksonville, which opened up the finest fruit and vegetable section in the United States. That the lands and climatic conditions are worthily appreciated, one has only to point out the increasing business.

The naval stores business is comparatively a new industry in Florida, and yet during the year 1900 the shipments amounted to 331,311 barrels, valued at $3,000,000.

The lumber and timber trade is a large and continually increasing business. I succeeded only in getting figures from Pensacola, Fernandina and Jacksonville, but the shipments from these three ports in 1900 were over 580,000,000 feet, valued at over eight million dollars.

From 51 banks in the State the following results are shown: 1896, capital, $2,020,150; surplus, $644,919; loans, $5,382,094; deposits, $6,093,426. In 1901 the increase in capital was $350,000; in surplus, $680,000; in loans, $4,100,000; in deposits, $9,140,000.

To the army of people who have contributed to make up this showing comfort marks their homes and peace of mind makes possible the full enjoyment of the fruits of the earth.

Gentlemen, I have stated that Florida was a large State. In behalf of her people I extend to you a welcome to her borders. [Applause.]

GEORGIA.

Lewis S. Davis, of Albany, Ga.: The duty of responding for Georgia has fallen to my happy lot, but as grateful as I feel over that fact, it is merely secondary at this moment to the grateful sense that I have of paying my respects to the

noble State of Wisconsin, which Georgia is proud to call sister. This splendid city, whose hospitality we are now enjoying, is a noble exponent of her people's enterprise and energy. Its splendid public and private buildings illustrate the spirit of progress that animates and strengthens the hearts and hands of those devoted to a State's development. Our coming here proves our faith in Milwaukee's resources, for the Elks occupied the State before we came. Yet we find that the princely hospitality of Milwaukee is inexhaustible; they have enough and to spare for us. I shall tell my people when I return home that the bright light we occasionally see in the North, and which we have called the aurora borealis, is nothing but the reflection of the radiance of this bright and beautiful city. [Applause.]

Now, one word for Georgia. The old century passed out with incidents that reflected its glow like the summer clouds that make gorgeous the sunset, holding the promise of a bright to-morrow. In no country does the moral and material status attest the history of past progress and encourage the hope of future greatness as in these United States, in which fact every Georgian shows a universal pride, realizing that public prosperity is only the sum of individual successes, and her people are stimulated to activity that Georgia may stand abreast of any State in the Union in the march of progress.

The banking interest is as fair an index of the conditions that obtain as any that may be had, and I am pleased to report that the banks of Georgia are prosperous. Their interests are conserved by men who recognize their offices as a quasi public trust, and seek to discharge the duties of their offices with fidelity. Thus prejudice against banks in Georgia has been minimized, because the officers while lending the power of their institutions to the development of the State's resources have done so within conservative lines and have maintained the confidence of the people. There is no sign of decreptitude in Georgia, notwithstanding the fact that she is one of the thirteen original States, but her robust activity is everywhere in evidence, and the magnificent temple of her prosperity is supported by four pillars—agriculture, commerce, mining and manufacturing. But it would prove too tedious, and consume more than the limit of reasonable time should I mount my Pegasus and undertake to traverse the whole field of Georgia's advantages and attractions. Suffice it to say that in no region of the globe do sunshine and shadow combine to produce more pleasing or perfect conditions, and fortunate is the man who has an investment or a home in Georgia among its happy and contented people. I agree with General Whiting; I am sorry that the distinguished Mayor of this city should have forgotten that the South was an integral part of this nation. I am glad to say that from the tideless waters of your lakes to the swelling bosom of the gulf, from stormy Hatteras to the Pacific waters of the Golden Horn, all of us standing in the shadow of a great national sorrow, have sung but one song, "My Country 'Tis of Thee, Sweet Land of Liberty." [Applause.]

IDAHO. (No response.)

ILLINOIS.

James B. Forgan, of Chicago, Ill.: Mr. President and gentlemen, I supposed that arrangements had been made for some one to answer for Illinois. I did so last year at the Convention as a substitute, but I had a few hours' notice in which to prepare my remarks. I am quite unable, however, at this time to answer for the glorious State of Illinois on the spur of the moment. It is entirely beyond my power, because one needs to study the subject and put his thoughts into words that will do it justice, and I am quite incapable of doing that on a sudden call like this. Therefore, with this explanation, I beg to be excused.

INDIANA.

Mr. Levering, of Indianapolis, Ind.: Mr. President, Ladies and Gentlemen: I have been asked since I came to the Convention how the name of "Hoosier" came to be associated with our State. Well, I will tell you. At an early day all the roads leading across the country came through Indiana, and the inhabitants at that time lived in cabins, the doors being kept shut by a latch string only, and, after dusk, the farmers started in to take off their cowhide boots, and often while they were wrestling with the bootjack a knock would come at the door, and they would inquire, "Who's there?" and the man at the door would say, "I want to come in; let me in." So the knocking at the door got to be so frequent, and, of course, the inquiry "Who's there?" became so frequent, that it ultimately got reduced to the cry of "Hoosier?" as it sounded so much alike. But we are all there now, and we don't have to wrestle with bootjacks, and most of us wear fine shoes.

The conditions have all been favorable in Indiana during the past year. Indiana has grown rapidly in wealth and in population. Indiana leads all other States in the natural productions of gas and oil. In the manufacture of various kinds of commodities no State in the Union can rival her. Glass, tin plate, wire, pottery and like products.

We stand among the first States in the Union in the amount of school fund; we stand first in railroad area; first in cheap fuel; fifth in grain products, and fifth in the numbers of banks organized during the past year. While statistics are unnecessary, so important has been the growth in bank deposits and surplus that if I had time I would like to state them at length to you. Suffice it to say that they have been very remarkable. Indianapolis was made a reserve city in 1899, and since that time its deposits have grown several millions of dollars. In conclusion, I will simply say that our people are all on the high road to wealth and happiness. [Applause.]

INDIAN TERRITORY. (No response.)

IOWA.

Mr. Pasche, of Davenport, Iowa: Mr. President and gentlemen, I can only say that the banks of Iowa are increasing in number, and that their deposits are increasing. The total number of banks at this time is 1,266, divided into 222 national banks, 220 State banks, 268 savings banks, and the balance private bankers. During the past year a considerable portion of our State has been troubled with too little water, and while there is a shortage in corn and hay in some localities, yet, owing to the good prices generally prevailing, the receipts all over the State will not fall below the average in the last five years of about $500,000,000.

Incidentally it may be well to mention that our manufacturing industries continue to expand, and this year our manufactured products will represent a value close to $200,000,000. Our State and savings banks June 30, 1899, to April 14, 1901, increased their deposits from $77,000,000 to $112,000,000, and during that period not a single State or national bank failed. There is plenty of money in Iowa to put out on proper security and at as low a rate of interest as anywhere. [Applause.] For some time there was a controversy in our State as to what should be Iowa's favorite flower, and, while it ended in adopting the wild rose, the contest was bitter for several years between the silver leaf and the golden rod, and while the golden rod triumphs the silver leaf adherents are still somewhat active, and, unlike some of the heads of the Iowa corn, which was damaged by the hot winds of the summer, the adherents of the silver leaf are still attempting to sprout tassels on the lifeless heads. [Laughter and applause.]

KANSAS.

John R. Mulvane spoke as follows for Kansas: Mr. President, Ladies and Gentlemen: I am happy to have the privilege of answering for the good State of Kansas. The good Lord has dealt generously with us in the crop year 1901, and has given us sixty bushels of wheat per capita; also has bestowed upon us thirty-three and one-third bushels of corn for each of our million and a half inhabitants. We have a horse for every Jack and Jill, from the babies to grandpa and grandma, not counting the 90,000 mules and asses. We own a milk cow for every two inhabitants and a beef steer and a half to every man, woman and child in the commonwealth. We have for every two persons, from the babe to the oldest, three head of swine—thus our pork for winter is provided for. The average value of our last three years' products, agricultural, stock and mining, has been over $300,000,000 per annum.

The last of July came good rains and every plow was put in motion, and all the available acres went into fodder and forage crops; wheat, rye, kaffir corn, sorghum, etc., were sown to replace our short grass crop. The continued good season has insured us ample forage for the fall and fodder for wintering our large holdings of stock.

Our banks have deposits of our people's money of over seventy-five million dollars, being over fifty dollars for every inhabitant. Our mortgage debt is reduced to about one-fifth of its highest flood-tide, and the rate of interest on the small unpaid balance has been reduced 33 per cent.

Yearly we have widened the range of our agricultural products. Our dairy interests are now competing with the

best. Our horticulturists are now boasting that we have the largest apple orchard in the world—1,280 acres in one orchard, the same man owning 1,700 acres of apple trees.

We have increased the quantity and improved the quality of our live stock. Have painted our houses, built new barns, tidied up our farms, own the latest improved agricultural implements, have bought our pianos and rubber tired buggies, paid for all, and are now sending our Johnnies and Sallies to college.

For transportation we have four of the best systems of railways in the United States, giving to our people quick and cheap access to the best markets of the world, East and West, and all of Central and South America are at our Southern doors.

With a poor house and a poor farm in ninety of our counties one-third of them are without inhabitants. We drink less whisky and beer and spend more money for literature than perhaps any other equal population in the United States. Our charities are as broad as from the Emerald Isle to India and include the "Heathen Chinee." And we have more schools houses and less illiteracy in proportion.

In the late unpleasantness with Spain, we responded promptly, and gave to our country Funston and a regiment of soldiers, every man of whom wrote his name on the muster roll and made his mark in the Philippines.

In conclusion, I assure you prosperity and contentment are several inches deep all over Kansas, and we are now singing, "Praise God From Whom All Blessings Flow."

KENTUCKY. (No response.)

LOUISIANA.

G. W. Bolton, of Alexandria, La.: Mr. President and Gentlemen of the American Bankers' Association: I rise to respond to the call of Louisiana with some diffidence. I have been before this Association on previous occasions where there were two very intelligent and bright young men present from my State. One of them we recently captured from the great city of New York. I had hoped for one of those young men to respond, but I have not been able to see them and make any arrangement.

I have no set speech for Louisiana, but I am never willing to remain silent when the State of my adoption is called upon. The State where the sky has always seemed bluer, the grass greener, the roses sweeter, and the ladies, God bless them, present company excepted, the fairest of the fair. [Applause.]

Mr. President, for the resources of Louisiana and the progress she has made I have no figures to present. Many of you doubtless have attended the Pan-American Exposition at Buffalo, and have seen the showing we there make of our resources and the greatness of our State, which, I think, is an exhibit no State need be ashamed of. The resources of Louisiana have been wonderfully developed in the last ten years, largely from the introduction of an honest and a sturdy immigration from Iowa, from Kansas, and recently from Illinois, attracted by the wonderful development of our rice interests.

As to the banking business, it is in a very satisfactory condition. The banks are increasing all the time, both in their surplus and in their deposits. We have money in many portions of the State to spare, if any of our friends are short. In fact, we have more money on deposit in many instances than we can find a satisfactory use for. We have recently reorganized and revised the State Bankers' Association of our State, and I have the honor to represent that organization at this meeting to-day.

If any of you come to Louisiana and investigate for yourselves you will see a magnificent fruitful soil which needs only to be tickled with the hoe to laugh with the harvest. You will see the immense development in Southwest Louisiana where the landscape is dotted over with rice farms yielding enormous returns to those engaged in that industry; you will see the immense development in our timber interest, in which men from Michigan and Illinois and Ohio have in recent years invested, and where they are today receiving returns of 500 per cent.

I invite any who may be present here to come to Louisiana, assuring you that you will receive a cordial welcome, and that the latch string hangs always on the outside.

In conclusion, let me say that we have there a city nestling upon a broad inland sea; a city that is likely soon, when the construction of the isthmian canal is completed, to equal many of the Northern cities of this great country. [Applause.]

MAINE. (No response.)

MARYLAND.

Mr. Oler, of the Citizens' Nat. Bank of Balt., Md.: There seems to be little left for me to say, when Maryland is called upon, after all that has been so well said here. Prosperity seems to be so free and so general that I can hardly speak of that. Yet we are busy down in Maryland, in fact, we have always been busy in Maryland. We were busy there at the beginning of the century; we were busy there in 1776, too, when Maryland "400" saved the Continental Army, and thus gave the title "400" to the country. [Laughter.] We were busy there in 1812 when we stopped the victorious march of the British army at Baltimore and when we shut off the British fleet in the Chesapeake. We were busy in the war of 1860—busy on both sides [Laughter], for we were busy trying to keep the Southerners out on the one side, and we were trying to keep the Yankees out on the other. We did not succeed so very well in either case. We were busy in 1898 when that glorious son of Maryland met Cervera's fleet at Santiago and destroyed it, for Schley was a Maryland man. [Applause.]

We are still busy. We are busy carrying baked beans for Boston, and we are busy turning out Panama hats for the world at fifteen dollars apiece. We are busy trying to keep the wealthy and aristocratic young men of the country, who claim now to be members of the "400," from carrying off and marrying our pretty girls. With all due respect to my friend from Lousiana, we claim to have all the pretty girls—present company excepted, of course. We are busy try to keep the capitalists from the East from crossing Mason and Dixon's line and getting into our preserves in the South, for we claim that the South is our particular section to finance.

We are the gateway of the South; their products must pass through Baltimore, and the products of the North must pass through Baltimore in going to the South.

We are doing something in banking, too; I had almost forgotten that. I haven't any statistics to give you. I always like to see the total of anything. I don't know much about banking anyhow, although I am the President of a bank. All I know is that I try to get as much money on deposit as possible, and then try to put it out at as high a rate of interest as possible, and then sit down and look at the results. [Laughter and applause.]

We are busy down our way in raising fine men and fine women. For its men I need only say that after thirty years of a feeling engendered by the war they were willing to break loose from party prejudices when the finances of the country were threatened, and they turned old Maryland into the Republican column and gave 30,000 majority for the sound money doctrine. [Applause.] It would be an invidious comparison, and so I refrain from making it, to call your attention to the present delegation from Maryland. Gentlemen, I thank you for your attention. [Applause]

MASSACHUSETTS. (No response.)

MICHIGAN. (No response.)

MINNESOTA.

John R. Mitchell, of Winona, Minn.: I regret, gentlemen, that you are obliged to listen to a substitute, as I know that our sponsor could give you a more interesting account of our State than I can. Upon examination of the annual report I find that Minnesota has not been heard from for several years. Just why there has been this silence I am unable to say. I can state, however, that it is not due to the fact that we have not been favored with the same wave of prosperity that has reached every other State, because we have, in the fullest sense of the word.

Conditions with us have changed to such an extent over what they were a few years ago that the money market of St. Paul and Minneapolis has become one of the chiefest in the country. This is due, of course, to the rapid accumulation of wealth within the State, as is evidenced by the enormous increase in the combined deposits of National and State banks as compared with what they were ten years ago. The aggregate deposits of our National and State banks today are about one hundred million dollars, while ten years ago they amounted to only $59,000,000. Our increase in cash resources has come entirely from the development of our natural resources. It has not been made up of deposits from other States. Very few of the banks represented here have any credit balance with the bankers in Minnesota. What we have belongs to us. You may have some money loaned in order to help move our enormous grain crop this

year, but it is not as much as you have been accustomed to loan us in previous years. It is a reasonably safe prediction to make that in a few years Minnesota will be in a position to move its own crop.

Minnesota is a State of diversified resources, the most important of which are its agricultural resources. From the best information obtainable our crop statistics this year are as follows:

80,000,000	bushels of wheat, valued at	$40,000,000
5,250,000	bushels of barley, valued at	2,000,000
30,000,000	bushels of corn, valued at	13,500,000
55,000,000	bushels of oats, valued at	9,900,000
4,000,000	bushels of flax, valued at	4,600,000
7,000,000	bushels of potatoes, valued at	3,500,000
	Total value	$71,850,000

For the number of inhabitants, Minnesota is to-day the greatest dairy State in the Union, and one of the best evidences of the good quality of our butter is the fact that it won first prize at the Paris Exposition of 1900, and is in the lead for the first prize at the Pan-American Exposition. It is estimated on reliable authority that there is a total investment in our creamery industry and farm dairying industry in the State of $165,925,000, from which an annual income of $34,600,000 is produced.

The timber resources of Minnesota have been heavily drawn on in the past, yet it is estimated that the standing pine in the State amounts to more than thirty billion feet. The purchase of cut-over pine lands has become quite a popular investment recently, the lands being resold to farmers in small tracts. Thus it appears that our timber lands are being transformed into agricultural lands. Our mineral resources are also a source of large revenue. It is an undisputed fact that we are now mining more ore in Minnesota annually than is mined in any other State in this country. What the discovery of iron ore in our State has been to Minnesota and the country at large would be difficult to overestimate. The low cost of mining our ore and transporting it to the furnaces, together with the improved method of manufacture, has given our country the enviable position to-day of controlling the iron and steel situation of the world. Quoting from a brief history of the iron ore industry which I recently prepared, it can be said that "Since it is an established fact that the prosperity of our country depends so largely upon the condition of the iron industry, the logical deduction is that the commonwealth of Minnesota contributes more toward making this country the most prosperous one on the face of the globe to-day than any other State in the Union. [Applause.]

MISSISSIPPI. (No response.)

MISSOURI.

Mr. Wade, of St. Louis, Mo.: Mr. President, Ladies and Gentlemen: Missouri in her agricultural resources, her manufacturing industry and in her commercial business, is happy and prosperous.

I have been instructed by the Missouri delegation to say a few words apropos of the Louisiana Purchase Exposition, which is the subject uppermost in the minds of all Missourians at this particular time. We have concluded to eclipse every exposition that has been held on the face of the earth at the approaching show in St. Louis. To do that we have been provided with the funds, and doubtless many of you will be surprised when I tell you that before one dollar is received at the entrance gates for that show fifty millions of dollars will have been expended. Now I do not want you to accept statements of that character without some proof. The great Government of the United States has come to our rescue with five millions. The city of St. Louis has added another five millions, and the citizens of St. Louis have contributed five millions more. Those of us who are active in the conduct of the exposition fully realize that we will get another fifteen millions from the bankers before we open the gates. The States and Territories of the United States are bound to expend ten millions in exhibiting and exploiting their resources. Then every great nation on the face of the globe will be reached and they will furnish the rest of the money.

We have as an exposition ground the handsomest plot ever set aside for the use of such an enterprise. We have the exposition captained by one of the ablest men of the world. We have a steady hand at the helm in the great banker of the Mississippi Valley, a man who is bound to see that it is not only a social but a financial success as well.

We have a people in St. Louis that are overflowing with hospitality, and in their behalf, and in behalf of the State of Missouri, and in behalf of the States and Territories of the Louisiana Purchase, we bid you come to our city and go home happy and better people. [Applause.]

MONTANA.

J. E. de Carle, of Miles City, Mont.: I had supposed Montana would have a much larger representation here than it has. I believe there are only two delegates here to-day from Montana. As it is, the lot has fallen upon me to speak in behalf of the State.

As to banking, I cannot enlighten you very much. Montana, as you know, is one of the youngest States in the Union, but she is one of the largest producing States in mineral wealth. Last year Montana produced $70,000,000 in copper, gold and silver. Montana is one of the largest States in the Union, embracing a greater area than all of New England, excepting Maine.

We also have a larger range of territory devoted to cattle and sheep growing than any other State. Last spring from the two towns which my colleague and I represent we shipped over sixteen million pounds of wool, which came from Eastern Montana. A good many of you may not understand how the sheep are ranged there. I have had people ask me if we allow them to range out on the hills without any care. No, let me tell you that for every 2,500 head of sheep there is a herder provided, and during the last few years the ranches have put up hay to provide for a hard winter, and they are cared for. The cattle range very much at large, but always in the spring our cowboys round them up thoroughly, branding all the calves and getting them into condition for shipment in the fall season. Although at the last election Montana went Democratic, and it was thought that when Democracy was defeated and free silver was not put up as the main issue that it would be a drawback to Montana, but I venture to say that if election was to-day, whether free silver was the paramount issue or not, Montana would vote for sound money. [Applause.]

Montana claims to have one of the show places on earth—the Yellowstone Park; and I think if any one wishes to have a most enjoyable trip during the summer vacation they cannot do better than take a trip through the Yellowstone National Park.

I might add that we claim to have in our State one of the greatest statesmen of the land—Tom Carter. [Laughter.] We have recently sent to the United States Senate one of the richest men in the world—William A. Clark. I won't discuss the methods by which some allege he was elected; it is enough for me to say that he is there all right. [Laughter.]

I feel that in coming here to this, my first, Convention, I have been greatly benefited, and I wish to assure you all that it will not be the last as well as the first time, and although we have not a State Association in Montana, and therefore Montana could not vote for members of the Executive Council, yet I trust that before another year goes around you will have her vote in the Council. [Applause.]

NEBRASKA.

Mr. Guernee, of Nebraska: Mr. President and Gentlemen of the Convention: In the absence of our Vice-President I have been asked to respond for Nebraska, and you will find my very excellent speech in that little volume of poem and song by Colonel Branch, entitled "Proceedings of the American Bankers' Association, 1901." [Laughter.] I say, very excellent speech. I mean that it ought to be, because I told the fellow who is getting it up for me that he should give us the best he had in stock—I mean the best he had on tap, as I am in Milwaukee. [Laughter.] For nothing is too good for Nebraska.

Several of the gentlemen who have spoken here have talked about the prospects of their States, the Panama hat industry, and other subjects. Some of them have claimed great things, as for instance the gentleman who preceded me claimed Yellowstone Park. Now that is a part of Nebraska, too. There is something in counting on prospects. Now we don't count prospects in Nebraska among our assets. We are like the young fellow who after marriage came the first baby, and he said that realization was so much more impressing than anticipation. [Laughter.]

We have the corn, the wheat, the oats, the rye, and the barley, all matured. We have the cattle and the hogs and the sheep and the horses and the goats, too; and we have splendid schools and colleges, and tens of thousands of beautiful women and splendid men, and as much as seven hundred or eight hundred bankers. Everything is on the increase with us. The products of our farms and our manufactures

are increasing wonderfully. Our wealth and our deposits and our bank clearings are increasing in like proportion. The happiness and contentment and the prosperity of our people increase every day—yes, everything that I know of in Nebraska except certain blasted hopes and the interest question [laughter] is on the increase.

I must say to you who are gathered here how much we are pleased to be with you. I came here by way of your suburb some 85 miles down the lake, and as I came along I was pleased to observe some nice golf grounds, which reminded me that the people back here are taking on evidences of civilization. [Laughter.] Then I noticed down nearer Chicago a city called Zion. Well, I declare I never expected to see Zion anywhere around here. I thought it was a place held in store for good bankers at some future period. But there it was, and the principal thing I wondered at was that they had located it so near Chicago. [Laughter.] Then the sign posts along the road interested me. By the way, at Zion the sign read, "The City of Zion, 6,650 acres." Why that would give to each truly good man in Chicago a whole section of land. [Laughter.] But this is digressing a little from what I started to tell you. I saw some signs along the way. Do you know, I believe in signs. For instance, if you have got a poor promissory note you shove it off on a rich old duffer and tell him to sign it, and he signs. [Laughter.] But this sign that I speak of said, "Fifty miles to Milwaukee," and then 49 and 48 and 47, and so on, and the only thing printed on that sign was that beautiful and touching legend, "The beer that made Milwaukee famous." [Laughter.]

Well, gentlemen, we thank Milwaukee for her hospitality. The cup that she extends has no raised bottom. In its contents there are no dregs, but rather it is the clear amber, the pure golden tint, the nectar of friendship and hospitality. And, gentlemen, I close with the good old couplet that we used to write in our girls' autograph albums: "May your joys be as deep as the ocean, your sorrows as light as its foam." [Laughter.]

NEW HAMPSHIRE. (No response.)

NEW JERSEY.

Samuel H. Blackwell, of Princeton, N. J.: I cannot refrain from responding for New Jersey, although I did not come here to make a speech. After all the good things that have been said here there does not appear to be much left to say about New Jersey. Nevertheless, we are proud of New Jersey in every way. New Jersey is a State containing a peaceful and prosperous people. It is essentially a State of homes. We have within its borders a great college—Princeton University, and we have an ex-President of the United States. New Jersey is a State that is in a highly prosperous condition. She is out of debt and does not owe a cent. Her money is deposited with her banks, and is provided toward paying her school fund. We are not like the gentleman from Connecticut, who said he was between the devil and the deep sea. On one side of us we have Philadelphia, the city of Brotherly Love, and when we cannot get what we want from New York, why, we turn to Philadelphia and we can always get it. [Applause.]

NEW MEXICO. (No response.)

NEW YORK.

F. B. Schenck, of New York City: Mr. President and Gentlemen: Responding for the State of New York, I may say that we do not care to boast of the great figures which may be told. We rather boast that we are akin and nearly related to all these other States which are reporting themselves here so happy, prosperous and contented.

We might boast that all roads lead to New York. We are very glad of it and grateful for it. We feel that when New York is prosperous it is evident that the country is prosperous, too.

We are glad of the opportunity that these conventions afford us to meet all those who do business with us in New York. A lady from Chicago came to me a little while ago and wanted to know if she could get her check cashed. I told her I thought she could, and I sent her to the paying teller. He said, "Madam, I do not know you." She replied, "I know that, but we want to get acquainted." [Laughter.] Now these bankers' Conventions are splendid instruments for acquaintanceship, and we New York bankers appreciate them especially because of the fact that they give us an opportunity to get acquainted with those with whom we do business, and every one does business with New York.

I do not think it is necessary to give you any figures. In talking yesterday with a gentleman from Kansas, I found that he knew more about New York banks and New York news and Wall Street matters and the wealth of great men in New York than I did myself. Indeed, I find that every banker all over the country reads the bank report, and they know whether we have 10 per cent. or 25 per cent. reserve, and it behooves us to be very circumspect when we go abroad, therefore, for you know all about us. [Applause.]

NEVADA. (No response.)

NORTH CAROLINA.

Mr. Brown, of Raleigh, N. C.: It was my privilege four years ago in beautiful Detroit, and again a year ago in magnificent Denver, to answer to the call for North Carolina. Upon those two occasions with becoming modesty, I hope, I claimed for my State about everything of which any other State could boast. It seems necessary now, therefore, to add only that if since then anything new or beautiful or useful has been developed, whether by invention, by discovery, or by creation, whatever it is and wherever it is, it can be found duplicated or improved upon in North Carolina. [Applause.] The new century presents a hopeful view to the old State. We recognize that divine wisdom guards the nation and the State as it does the individual. In full sympathy with the spirit of progress, we hear with gratification the expanding power and enlarging influence of our country. We are a loyal people, and we deeply lament that American soil ever gave foothold and that the pure air of this land ever gave the breath of life to one, unnamable let him ever be, who lifted the hand of violence against so pure a man as William McKinley. We rejoice to believe that President McKinley's work was well done, and that in dying he, perhaps, did more for the elevation of our people than many years of added life might have accomplished. We rejoice to believe that his mantle has fallen upon worthy shoulders, and to President Roosevelt we give the assurance of our confidence. [Applause.]

The President: We shall be obliged to suspend this call of States, gentlemen, and take up other business.

MEMORIAL TO PRESIDENT McKINLEY APPROVED.

Mr. Hardy: I am instructed by the Executive Council to report recommending the adoption of the preamble and resolutions offered by Colonel Herrick this morning, and referred to us for immediate action.

On motion, the resolution offered by Colonel Herrick, of Cleveland, Ohio, relative to the monuments to be erected at Canton and at Washington in memory of the late President McKinley was unanimously adopted.

The President: We shall now have the pleasure of hearing from Mr. A. B. Stickney, of New York, President of the Chicago Great Western Railway Company, upon the subject of "The Medium of Exchange and the Banking Function."

The Medium of Exchange and the Banking Function.

[Mr. Stickney's paper will be found in full on pages 50 to 55 of this SUPPLEMENT.]

The President: We have enjoyed this address immensely. Ordinarily we should now adjourn for luncheon, but nobody will want to miss an address from the Secretary of the Treasury, whom I now have the pleasure of presenting to you. (Applause.)

Address of Honorable Lyman J. Gage.

Mr. President and Gentlemen of the American Bankers' Association:

You perceive that I forgot to bring my voice with me. I left it somewhere between the summit of the Rocky Mountains and the city of Milwaukee. Perhaps it will come to my aid a little later, but it will require great patience on your part if you tolerate me during the fifteen minutes during which I will take your time.

It seems to me that anything anybody is liable to say after the magnificent and well ordered speech to which you have just listened must be in the nature of an anticlimax. I was pleased to hear that cold, deliberate, ruthless statement of Mr. Stickney. He got at fundamental truths and fundamental principles, and he applied them with the skill and the calmness and the kind indifference of a surgeon amputating a limb. But I am

glad, and I think you are all glad, that he spoke from outside of the counter. If he had spoken from the inside of the counter he would have been suspected of promoting some scheme in the interest of the money power. He spoke truthful words on behalf of that great multitude who represent industry, enterprise, commerce and trade. I am glad he is outside of the counter because his voice will reach far, and it will carry with it the spirit of sincerity and disinterestedness. I do wish one thing more; I wish he represented Minnesota in the halls of Congress. (Applause.) With the high respect which I entertain for both of those legislative bodies I do not think it is any aspersion on them to say that for true doctrine in finance and political economy there is much needed there, and there is great need for the courage and firmness and clearness which has been evidenced by Mr. Stickney in his remarks to-day. I do not think I should venture to come on at this time, if my voice or my word did not in some way supplement to some degree the thought which he has expressed; I think they do.

[The rest of Secretary Gage's remarks will be found under the heading, "The Defects of Our Treasury System," on pages 47 to 49 of this SUPPLEMENT.]

The President: We have had an unusual meeting, particularly the two formal addresses to which we have just listened. I think we shall all consider it a privilege to express our thanks to Mr. Stickney for his very able address, and to the Secretary of the Treasury for his so-called informal talk. The Secretary makes informal talks which require very formal attention.

Gentlemen, I will ask you to express your thanks to these gentlemen by rising. (The entire house rose.) Mr. Stickney and Mr. Gage, I have the pleasure to state that the thanks of this Association are unanimously tendered for your addresses.

Secretary Branch: I would announce to the Convention that the Local Committee has requested that the fact be made known that the entertainment to-night will be at the Exposition and not at Whitefish Bay, as was the intention, when the time for holding this Convention was first fixed for September.

The President: Gentlemen, the Convention will stand adjourned until ten o'clock to-morrow morning. I hope every member of the Convention will be in his seat promptly at that hour. Adjourned to Thursday, October 17, 10 A. M.

THIRD DAY'S PROCEEDINGS.

Thursday, October 17, 1901.

The President: The Convention will please come to order and members will stand while prayer is offered by Rev. J. Beveridge Lee, D.D.

PRAYER.

We give Thee thanks, most gracious God, as we assemble in Convention this morning. We find in our hearts a desire to worship Thee as the God of to-day's life. We find in our minds the inclination to turn aside in a worshipful moment for the blessing of God upon to-day's work.

O Spirit of the living God, energize each of our faculties into the largest possibility for Thee. Tranquilize our spirits by the calm of the divine pardon. Subdue our wishes into a will and a resolve to do all things according to the will of God.

We give Thee thanks, O God, for life and health. We thank Thee for the power to live and power to think and power to work and power to love. Make us more perfect. Make us more the men we ought to become. We want to be manly men. We want to be Christ-worded men. We want to be men who are praiseworthy in business: men who are earnest in religion; men who are winsome in all the social relations of life.

We pray Thee, O God, that Thou wilt lead us to recognize our responsibilities. Thou who dost know the hearts of men, Thou who dost weigh the spirits of men in a balance, incline our hearts to Thee.

We pray Thee to put the best men in the highest places. Put the men of greatest trustworthiness in the places of greatest responsibility. Impress upon us the sense of our obligations. Make us to become responsive to all the trusts laid upon us. Make us men of probity and integrity and honesty and exactness. Make us to be those who realize not only a sense of dishonesty, but a sense of disloyalty. May we be true to our feelings that incline us to do that which is honorable. May we be true to that which inclines us to be honest in our dealings.

We pray Thee that Thou wouldst bless those before you, and all those engaged in financial affairs in our country. Bless those who are in the lesser positions; those who are the clerks as well as those who stand at the head of the institutions. We pray that all of them may be inclined by the teachings of truth and righteousness to do rightly man for man.

We beseech Thee to bless our country. Bless those in authority in all its affairs, executive, administrative and judicial. We pray Thee to bless us in our civil affairs, and may we promote to highest positions men of integrity and uprightness.

Bless us in our homes—those homes from which so many of us are to-day separated.

Bless us in our individual lives, teaching us better and better the meaning of life, and how to make the most of life; leading us to know God and to live for God, and leading us out to walk more largely with God in our daily life.

We ask the pardon of our sins in Jesus Christ our Lord. Amen.

The President: A part of yesterday's business was left unfinished, and we will therefore resume the Call of States. I will ask the Secretary to proceed with the Call of States.

Call of States (Continued.)

NORTH DAKOTA. (No response.)

OHIO.

J. R. Hughes, of Columbus, Ohio: Mr. President and gentlemen: I was not selected by the Ohio delegation to speak for the State, yet at the same time I do not like to have the modern mother of Presidents passed by in silence. Everybody knows that every one great has come from Ohio, and I say reverently that Ohio, in the President whose death we mourn, produced the greatest man this country ever had. If it shall be the will of the American people the next time when we meet to select a leader for the position of chief executive of our country they can be found by the dozen in Ohio, and you will make no mistake if you select an Ohio man. I can say this without being charged with having said it in a spirit of egotism, because I have not the honor or good fortune of having been born on Ohio soil. I come here representing one of the principal banks in the capital city of Ohio. I have not the honor of being an officer or a worker in that bank; I represent the bank as its counsel. I can say, however, that the banking interest in Columbus is, like everything else in Ohio, exceedingly prosperous. And I want to say for Ohio that I was pleased to hear yesterday the happy reports from Kansas and from Colorado and from Nebraska and from the other Western States, all children of the great State of Ohio. [Laughter.] Who can go beyond the Mississippi, who can pass the line of Eastern Indiana and not find in all of these Western States the children of the great State of Ohio? Away down in Louisiana, as a gentleman said yesterday, Ohio enterprise has been felt. You see an Ohio man cannot go anywhere but what enterprise and success follows in his footsteps. [Applause.]

I am pleased to meet this distinguished body of gentlemen. I said to my wife yesterday, as we sat here and looked over the faces in this audience, that certainly America should feel proud of the intelligence and ability displayed in the faces of her bankers. As the Secretary of the Treasury remarked yesterday, the bankers of America are progressive men, and I believe that when we go to our respective homes and take up our tasks in our banks and come to consider what shall be best, not only for our banks, but for the people of this great country, because the bankers of this country are patriotic, I think we will follow the suggestions made by Mr. Gage. Even if we do not get the principal bank in Ohio, we will have an Ohio man managing it in New York. [Applause.]

OKLAHOMA.

Otto A. Schuttee, El Reno: In rising to respond for Oklahoma, I would say first that she is only twelve years old, yet she is large enough to wear long dresses. What we want in Oklahoma principally is statehood. We think we are entitled to it from the fact that the average population of the States of this Union when they were admitted to the Union was 59,000. We have to-day over 500,000, and twice the number of school children that the several territories of this Union had as population when they were admitted as States.

We raised last year thirty million bushels of wheat. We had a taxable wealth of $60,000,000. We have 38,000 square miles of area. A great many people think Oklahoma is too small to be admitted to the Union. If you stop to figure you will find that we are as large in area as Ohio. We have thirteen millions of bank deposits. That is doing quite well for a child twelve years old. We have 11,000 miles of railway, 2,500 public schools and a dozen colleges, 800 post offices, 175 newspapers, and not a poorhouse in the territory. [Applause.] We raised last year, as I said before, thirty million bushels of wheat. We also raised fifty million bushels of corn, twelve million bushels of oats and one million bushels of fruit, half a million head of live stock, 150,000 bales of cotton, 500 carloads of melons, 1,000 carloads of potatoes, and a little of everything else, including almonds and bananas. We want capital, labor and more people. We took the gold medal and several diplomas on corn, cotton and vegetables at Chicago, and the highest award at Paris on cotton. We think for a child only twelve years old we have done remarkably well. There is not a State or Territory in this Union which offers better inducements for the investment of capital and for returns thereon than Oklahoma, and we invite you to visit us. We have also had the honor of having held within the borders of our territory the only lottery ever conducted by Uncle Sam. [Laughter.]

PENNSYLVANIA.

James H. Willock, of Pittsburg: I have been so engrossed by the interesting proceedings of this Convention, both in this house and out of it, that I almost forgot that I might be expected to respond to this call.

The delegates here from Pennsylvania, as well as the much larger number who have been detained at home by the exigencies of business, wish to join their voices with yours in this grand chorus of prosperity. We are very thankful for the blessings we have received, as well as those we expect to receive. We know this Convention will do us much good. We know from the experience of other cities that it will do Milwaukee much good. Why, only last month, when we were expected to assemble here, I noticed by one of the newspapers that the permits for new buildings to be erected in this city were 3295 per cent. larger than for the corresponding month last year, and twice as much as for any other city in the country on the percentage plan. [Laughter and applause.] So you see they are beginning to derive a benefit from our visit already.

We have met the Milwaukee bankers and we know they are good fellows. [Applause.] If I had time to tell you about the great prosperity we have experienced in Pennsylvania the figures would be astounding. No matter where it is, in financial, manufacturing, commercial or any other department of industry. The shipyards on the Delaware River have under construction at present ships of the aggregate value of over twenty million dollars. The freight that went out from Pittsburg in the last twelve months foots up the enormous total of sixty million tons. I notice from a recent report that the building permits issued for the construction of new buildings in Philadelphia in the month of September

amounted to $1,500,000, and in Pittsburg during the same month it amounted to about the same sum. Under the act of March 14, 1900, we have had eighty new national banks formed in Pennsylvania. We have to-day some 525 national banks in the State, with assets of about $770,000,000. We have two hundred and seventy odd State savings banks and trust companies, with assets of over one thousand million of dollars. We bankers who have been in business for some time do not always look with complacency upon the organization of new banks in our neighborhood, but still we recognize that it is the great prosperity and demand of business that encourages their organization. Even philanthropy is prospering in Pennsylvania. We have one gentleman who has given very largely along those lines, and within the year he selected a committee of gentlemen and said to them that he wanted to formulate a plan for a great industrial school to be located in Pittsburg, and that he would pay the cost of it. Well, these were modest, intelligent, public spirited citizens, and they went to work to see what they could do, and last week their plan was perfected. It involves the expenditure, including the endowment, of about fifteen million dollars, and we know the gentleman that I have referred to will keep his word.

When we go back from here it will be to tell our associates that we have enjoyed the very able addresses we have heard, and that we realize more than ever what a great Association this is and what a wonderfully prosperous, beautiful and hospitable city Milwaukee is. [Applause.]

RHODE ISLAND. (No response.)

SOUTH DAKOTA. (No response.)

TENNESSEE. (No response.)

TEXAS.

Edwin Chamberlain, of San Antonio: The banking business in Texas is steadily growing. In the organization of national banks under the new law Texas leads with 90 banks, or over one-eighth of the whole.

Our farmers have had some discouragements in the partial failure of their crops, but on account of their prosperity last year it is not affecting the general conditions of business in the State.

Texas is as rich in natural resources, in deposits of minerals and materials, in agricultural possibilities, as any State in the Union, and vastly richer than many States.

It is there that nature has assembled more closely than anywhere else in the world the raw materials which supply industrial enterprise.

It is there where you will find within the next quarter century the center of iron, steel and cotton manufacturing interests of the South. With cattle, cotton, rice, sugar, timber, coal, iron, granite, marble, zinc, oil and other natural resources, what may one say of its future? The unexpected has happened to Texas in the matter of developing her natural resources. The recent discoveries within her boundaries of vast quantities of fuel oil, which is of value in the developing of the world's industries, has given an impetus to her manufacturing interests which is destined to make her a formidable competitor in the field of industrial enterprise to some of the older States, which must pay the freight on the raw material to the factory and the return freight on the manufactured goods.

With this fuel we shall be able to start factories in every village and hamlet that is located near any natural product. The cotton factory has come to the cotton field, the rice mill to the rice field, the iron foundry to the iron mountain, the packing house to the cattle on the ranges.

We are learning by time and experience of capital its right to protection and fair treatment. Public sentiment is now taking a calmer view than a few years ago. Texas is beginning to realize that to develop her natural resources she must have outside capital. The business and conservative element are demanding conservative issues instead of wild vagaries and irrational prejudices.

Even the celebrated anti-trust law, which was aimed at nothing less than the total exclusion of all combinations of capital from doing business in the State and has so injured its credit, has failed to check the movement of consolidation, the concentration of human effort on great undertakings. Visiting capitalists are assured that combinations of capital would be welcomed in the State, and that this law, which has heretofore frightened these corporations, was designed only to prevent consolidation for the purpose of controlling prices. The Lone Star State is pressing forward, though, to take her place with her sister States, to share with them that commercial supremacy due her in accord with her vast extent of area. [Applause.]

UTAH. (No response.)

VERMONT. (No response.)

VIRGINIA. (No response.)

WASHINGTON.

Miles C. Moore, of Walla Walla: Mr. President and gentlemen of the Convention: I once read a story of Mark Twain and Bill Nye, who were going to speak from the same platform one night, and Mark Twain said: "Ladies and gentlemen, I expect to talk to you until I am tired, and after I get through Mr. Nye will talk to you until you are tired." [Laughter.]

Now if I had my voice with me I might talk to you until you were all tired. I seem to have lost my voice somehow, but that is an affliction common, you know, to distinguished men. [Laughter.]

I suppose you realize that a man who hails from the State whose name begins with "W" is at a very great disadvantage on an occasion like this, where he speaks on alphabetical call. You were regaled yesterday with all the good stories and you have heard about most of the wonderful things in this country, and perhaps there is not much left for me to tell you. We have been told that some men are born great, and some are born in Ohio. [Laughter.] However, being an Ohio man myself, I appreciate that. Yesterday, after the speaking and when you all seemed dreadfully tired, I made up my mind that I would borrow the opening sentence in the great speech of Webster in reply to Haynes, and I am not paraphrasing it, when I say that I should enter upon no encomium on the State of Washington. She needs none; there she is, behold her and judge for yourselves. But, reflecting that you have all had a rest and that it has not been the privilege of all of you to behold our magnificent scenery of fertile valleys and plains and snow capped mountains, or to look out upon the western ocean, beyond which lie half the population of the human race, I want to submit a few facts and stuff you with a few statistics, because we have statistics up in Washington, too. Last year our farmers raised 20,000,000 bushels of grain. Our lumbermen marketed 1,100,000 feet of lumber. Our fishermen caught $3,000,000 worth of salmon. Our miners mined 2,500,000 tons of coal. But it is not of present conditions that I wish to talk to you so much. It is rather of the rapid expansion of Oriental trade. Already twenty-five great ocean steamships run in and out of Puget Sound engaged in the Oriental trade. Against this 25 per cent. San Francisco, where my friend Wilson lives, has but nine per cent. We want you gentlemen to know that the seat of empire is going to be on Puget Sound. Our frontier bankers used to say that the star of empire had been arrested in its western flight and would stand over the State of Washington, and there it would cast its brilliant light forever. I regret to say, however, that one morning in May, 1898, it suddenly shot out somewhere over the Philippines. [Applause.] We accept the situation and will take whatever benefit we can from it. When you gentlemen get home and have leisure to do so, I want you to take down a map of the Pacific Ocean and study it. Note the position of Washington. Then cast your eye down the Central American coast, the great countries that surround the Pacific Ocean. Look at them all and realize that nearly one-half of the population of the human race occupies those countries. I want you to reflect what the wonderful trade possibilities are when we have succeeded in breaking down by peaceful methods the Chinese Wall and have established trade relations with those countries beyond the seas.

There are a few things that we are very much interested in in Washington. We want liberal shipping laws. We do not want to pour money into the coffers of steamship companies already rich. But we want laws which will stimulate the building of new vessels and put this country's flag in the lead upon the high seas. We need an international bank. Some one said yesterday that trade did not follow the flag, but that it followed the draft. All this will give us a compact republic. While we accept the responsibilities that come with newly acquired possessions, I would like to say that proper expansion is expansion within the proper lines of our western republic. [Applause.]

WEST VIRGINIA.

A Delegate: Gentlemen, West Virginia sends greetings to this Convention, and its assurance that although we do not claim all the wonderful things on earth, yet we are prosperous. We have unlimited courage, plenty of energy,

and intellectual and forceful men among us. What we especially want is a little more money to develop our industries.

I am sure that we who are here from West Virginia, as well as all who are here from other parts of the South, will be very much benefited by this gathering—by the addresses we have heard and by the social intercourse afforded us. [Applause.]

WISCONSIN.

John Johnston, of Milwaukee: Gentleman, the speaker selected to extol the virtues of Wisconsin is unfortunately absent. I understand that you do not need to be told much about Wisconsin. You are here and you can draw your own conclusions. I notice that our friend from Pennsylvania has been studying the building statistics in this city. Let me tell him that that is merely a small illustration of the condition all over the State. Visitors to St. Paul in London, when they stand before the tomb of Christopher Wren, who planned that majestic building, read the inscrpition:

"If you wish to look for a monument look around you."

The building itself is a sufficient monument for Christopher Wren. So it is here; just look around you.

I do not wish to eulogize our men or praise our women. I notice that gentlemen from most of the States brag that their women are the most beautiful and the best of all. I am glad to observe that the men of this country are advancing to that position. I long ago believed with the poet that while we speak of the lords of creation, a mightier power is behind the throne, and that the hand that rocks the cradle is the hand that rules the world. [Applause.] A gentleman from Connecticut said the other day that in his State they were situated between the devil and the deep sea—Boston and New York—and perhaps that was some reason why their bank deposits were not larger. When I came to Wisconsin the bank deposits were three dollars per head to every adult in the State. Now they are $50 per head. We have St. Paul and Minneapolis on the one side and Chicago on the other, and we are in pretty nearly as bad a situation as our friend in Connecticut. We get very little money from outside; most all of our deposits is our own money. I think Wisconsin is very well situated physically. If you look at the map you will see that Wisconsin stands with her feet upon that great, rich and solid State of Illinois, while its right hand always faces beautiful Lake Michigan, and its brain is always kept clear and cool by the waters of Lake Superior. So I think physically its location can hardly be surpassed. Wisconsin means the "Gathering of the waters." I think in time, too, it may mean the gathering of the peoples, for I believe we have a more cosmopolitan population than any other State in the Union. We have here people from all the central and northern provinces of Enrope and a large immigration of the Eastern States of this country, and, although we have as much foreign population as any State, I am proud to say that Wisconsin, in proportion to its population, gave the largest majority for honest money of any State in the Union. [Applause.] So if we are foreigners, we have not the crank notions that those in a great many States have who do not have so many foreigners. Wisconsin, while increasing in material wealth, is not forgetful of the fact that mere wealth does not constitute a great people. We have a wonderful school system, beginning with the kindergarten and ending with one of the finest universities in the land. And our school system pays, too; and because it pays our Legislature is always liberal in voting ample funds to sustain it.

Gentlemen, I need not occupy your time further. We have been delighted to have this convention here, and for a laid over convention we tried to make it as successful as possible. We hope it won't be many years before you again give us an opportunity to entertain you, and then you will see just what we can do. [Applause.]

WYOMING. (No response.)

VIRGINIA.

W. M. Habliston, of Richmond: Gentlemen, I am taken by surprise in being called upon to respond for Virginia, and I can only say I am glad to meet the bankers here from all over this country. We were glad to welcome you to Richmond last year, and we shall be glad to welcome you there again.

Virginia is enjoying to the fullest sense the general prosperity of the country. Manufacturing and other industries are prosperous. The banks of the State are prosperous. I do not know what further I can say. We would like to see you in Virginia again. We will be glad not only to have you come yourselves for a visit, but we should be glad if you will come and live among us. We will assure you always and at any time a most hospitable welcome. [Applause.]

EXTENSION OF BANK CHARTERS.

Henry Dimse, of New York: Mr. President: During the first session of the Convention an important resolution was introduced, but I learn that it was not presented, through some misunderstanding, to the Executive Council. We all know that our national bank system is one that should be fathered. As I said two days ago, the charters of more than 1,700 national banks of the United States will expire within the next two years, and it seems to me—and I think I voice the sentiment of some members of the Executive Council—that a resolution treating on this question should be introduced. I therefore present the following resolution and ask unanimous consent that it be referred to the Executive Council with the request that immediate action be had upon it:

Whereas, More than 1,700 national bank charters will expire within the next two years, and realizing that it is for the best interests of this country that they should be extended,

Resolved, That we, the delegates to the American Bankers' Association in Convention assembled, urge the various representatives in Congress from the different States to pass such laws as will continue the charters and life of such National banks, as was done in 1882; also further

Resolved, That a copy of this resolution be sent to every member of Congress.

The President: Gentlemen, you have heard the resolution offered by Mr. Dimse, of New York. It seems to be upon a subject that concerns vitally many of our members. Is it the pleasure of the Convention that it be referred to the Executive Council for immediate report? If so, all in favor of that course will signify by saying aye; those opposed, no.

Carried.

The President: The Executive Council will please take this resolution under immediate consideration.

EXPRESS COMPANY TAXATION.

Mr. Hillyer, of Georgia: I introduced a resolution on Tuesday which by consent of the house was referred to the Executive Council for action. I would be glad to know what action the Executive Council has taken on that resolution. It was a resolution, you will remember, in regard to the action of the express companies, and asking that the report of the committee be received and approved.

The President: Was not your resolution amended by Mr. Hill?

Mr. Hillyer: It was referred to the Executive Council upon his motion, and I consented to that.

The President: The Chair would state that the resolution was referred to the incoming Executive Council for action.

Mr. Hillyer: That is exactly the information I wish to get. I was not willing to have the resolution referred to the incoming Executive Council, and I do not think it was so understood by the members of the Convention, although if I am wrong in this I would like to be corrected. I thought it was referred to the present Executive Council, so that it might be reported upon during this meeting.

The President: The Chairman of the Executive Council is not at the moment in the hall, and if Mr. Hillyer will call this matter up again when Mr. Hardy comes in perhaps he can get the information he desires more accurately.

PROPOSAL TO PRINT MR. STICKNEY'S PAPER.

Mr. Chandler, of Kansas: After the reading of Mr. Stickney's address yesterday we were in somewhat of a hurry for adjournment and, while we passed a motion thanking him for his address, I feel we should go a little further. We that heard the address were all greatly edified by it. We were benefited by it. I feel, however, that this address should be put in a form so that it could get before the bankers of the entire coun-

try and also before the members of Congress. I think it is one of the most important questions we have ever had before us, and I feel that this is an opportune time to take up the question and that we should press it to a final settlement.

I therefore move that it is the sense of this convention that the thanks of the association be and they are hereby extended to Mr. Stickney for his masterly presentation of a subject so important to every class of business, and that the Secretary be and is hereby directed to have the address published in pamphlet form and distributed together with this resolution thereon.

The motion was seconded from all parts of the hall.

The President: This motion would call for an appropriation and action by the Executive Council.

Mr. Chandler: Then I offer the resolution and request that it go before the Executive Council with directions to report upon it immediately.

S. G. Cooke, of Herington, Kansas: I would suggest that Mr. Stickney's plan may not only do away with bank crises in this country, but it may prove to be the system that we are all looking for and have been looking for these many years. We in the West have felt that while we lacked any sort of a system, yet we did as well as we could under the present laws, and that the ideal system had not yet been attained. On behalf of the West I want to say that we heartily approve of the plan outlined by Mr. Stickney, and I trust that the campaign of education which Mr. Chandler's motion contemplates will result in the adoption of a plan that will greatly further the economic development of this country.

The President: Gentlemen, as many as are in favor of this motion will say aye; those opposed, no.

Carried.

The President: The Executive Council will please take this resolution in charge.

RESOLUTION REGARDING BANKRUPTCY LAW.

J. S. Davis, of Georgia: I have a resolution to present and I think its importance warrants the consumption of a few moments in this meeting. It is with reference to the repeal of the bankruptcy law:

Whereas, The bankruptcy act has had time to serve the purpose intended by Congress, to give relief to the honest, oppressed debtor; and

Whereas, Its further operation will entail loss upon both the creditor and debtor and the general public by reducing lines of credit, restricting business and decreasing its general volume, thereby checking the wonderful development of the country promised through right conditions; therefore be it

Resolved, That this Convention, through the Executive Council of the American Bankers' Association, memorialize Congress to repeal the bankruptcy law.

The President: Is it the wish of the Convention that this resolution be referred to the Executive Council? If so, as many as are in favor of that course will say aye; those opposed, no.

Carried.

The President: We will now listen to an address by Mr. P. C. Kauffman, of the State of Washington, on "The Financial and Commercial Future of the Pacific Coast."

The Financial and Commercial Future of the Pacific Coast.

[Mr. Kauffman's paper will be found in full on pages 58 to 61 of this SUPPLEMENT.]

The President: We shall next have the pleasure of an address by Mr. Walter D. Coles, referee in bankruptcy, of St. Louis, Mo., entitled "The Federal Bankrupt Law."

The Federal Bankrupt Law.

[Mr. Coles' paper in full will be found on pages 61 to 63 of this SUPPLEMENT.]

The President: Ladies and gentlemen, we shall now have the pleasure of listening to our long time friend, a gentleman who has for a considerable length of time been a friend of the banks—the Hon. James H. Eckels, formerly Comptroller of the Currency of the United States, and now President of the Commercial Bank of Chicago.

Assets Currency.

[Mr. Eckels' paper in full will be found on pages 55 to 58 of this SUPPLEMENT.]

RESOLUTIONS OF THANKS.

Lewis V. F. Randolph (President of Atlantic Trust Company), New York: Mr. President, I want to utter one word of earnest protest against the doctrine which we have just now heard promulgated of free and miscellaneous and dangerous banking. I do not think we should countenance it. (Some applause, mingled with hisses.)

Cornelius A. Pugsley (Member of Congress from Peekskill, N. Y.): Mr. President, I move you, sir, that the thanks of this Convention be tendered to Mr. Eckels for his eloquent and able address.

This motion was seconded from various parts of the house.

The President: Gentlemen, all in favor of tendering a vote of thanks to Mr. Eckels will please rise. I do not suppose there are any who are opposed.

Mr. Walker Hill, of St. Louis, Mo.: Yes, Mr. President, put the negative also. There may be some who are opposed.

The President: Those who are opposed to this vote of thanks will please rise. (No one rose.) There, I thought so. It is an unanimous vote.

Mr. Randolph: I did not vote because I am opposed to such a dangerous doctrine.

Mr. Hillyer, of Georgia: I move that the thanks of this Association be tendered to the Milwaukee Club for courtesies extended; to Mr. Frank G. Bigelow and wife for the reception tendered to the members of the Association at the Deutscher Club; to the Milwaukee Bankers' Association for the provisions made for the entertainment of the Convention; to the Chamber of Commerce, the city officials, and the Milwaukee Electric Railway & Light Company for courtesies extended to the members of the Convention; to the ladies of Milwaukee for the social enjoyment afforded the wives of delegates, and to the press for its full reports of the proceedings of this Convention.

The motion was seconded and adopted by a rising vote.

COMMITTEE ON INTERNAL REVENUE TAXATION CONTINUED.

The President: Is there any unfinished business?

Mr. J. D. Powers, of Kentucky: The Committee on Internal Revenue Taxation made a report yesterday, through Mr. Hepburn, but the committee was not continued. I now move that the committee be continued, owing to the fact that some very important matters have been passed by this Convention. The motion was seconded and carried.

MEMORIAL TO PRESIDENT McKINLEY.

The committee to whom was referred the matter of preparing a suitable memorial on the death of President McKinley reported through Mr. T. C. Kauffmann, of Tacoma, Wash., as follows:

We, the members of the American Bankers' Association, are saddened by death's removal of our honored Chief Executive, William McKinley. His fame rests securely in the nation that he loved and helped to serve.

We acknowledge to the fullest our obligations to his memory, and desire to put on record this simple testimony to his high character and pure life.

Most deeply do we sympathize with Mrs. McKinley and his family, who have sustained a much greater loss, and may this in some small degree testify to our love and respect for him and our sorrow for his death.

(Signed) P. C. KAUFFMANN,
MYRON T. HERRICK,
J. R. MULVANE,
C. A. PUGSLEY,
J. W. WHITING,
Committee.

This memorial was adopted by a rising vote, and a

copy of the same directed to be forwarded to Mrs. McKinley.

REPORT OF COMMITTEE ON NOMINATIONS.

The President: The report of the Committee on Nominations is now in order.

Robert J. Lowry, Chairman.

The committee appointed to nominate officers of the American Bankers' Association respectfully beg leave to report as follows:

FOR PRESIDENT:

Myron T. Herrick, President of the Society for Savings, Cleveland, Ohio.

FOR FIRST VICE-PRESIDENT:

Caldwell Hardy, President of the Norfolk National Bank, Norfolk, Va.

FOR MEMBERS OF THE EXECUTIVE COUNCIL FOR THREE YEARS:

Wm. G. Mather, President American Trust Company, Cleveland, Ohio.

E. F. Swinney, President First National Bank, Kansas City.

F. H. Fries, President Wachovia L. and T. Company, Winston, N. C.

P. C. Kauffman, Cashier Fidelity Trust Company, Tacoma, Wash.

FOR VICE-PRESIDENTS:

Alabama—E. B. Young, Vice-President Eufaula National Bank, Eufaula.

Alaska—B. M. Behrends, of B. M. Behrends' Bank, Juneau.

Arizona—Wm. Christy, President Valley Bank, Phœnix.

Arkansas—John G. Fletcher, President German National Bank, Little Rock.

California—Jas. K. Wilson, President San Francisco National Bank, San Francisco.

Colorado—J. A. Hayes, President First National Bank, Colorado Springs.

Connecticut—Jabez Amsbury, Cashier Danbury National Bank, Danbury.

Delaware—John H. Danby, Cashier Union National Bank, Wilmington.

District of Columbia—Chas. C. Glover, President Riggs National Bank, Washington.

Florida—F. C. Horton, Cashier American National Bank, Pensacola.

Georgia—E. D. Walter, Cashier National Bank of Brunswick, Brunswick.

Idaho—Howard Sebree, President First National Bank, Caldwell.

Illinois—E. J. Parker, Cashier State Savings L. and T., Quincy.

Indiana—Henry Eitel, Vice-President Union Trust Company, Indianapolis.

Indian Territory—Jas. R. McKinney, Cashier Durant National Bank, Durant.

Iowa—J. L. Edwards, Cashier Merchants' National Bank, Burlington.

Kansas—C. Q. Chandler, President Kansas National Bank, Wichita.

Kentucky—H. Clifton Rodes, President Citizens' National Bank, Louisville.

Louisiana—Wm. J. Knox, President Bank of Baton Rouge, Baton Rouge.

Maine—E. Stetson, President First National Bank, Bangor.

Maryland—H. B. Wilcox, Cashier First National Bank, Baltimore.

Massachusetts—D. G. Wing, Vice-President Massachusetts National Bank, Boston.

Michigan—D. W. Briggs, Second Vice-President Bank of Saginaw, Saginaw.

Minnesota—A. A. Crane, Cashier National Bank of Commerce, Minneapolis.

Mississippi—C. R. Sykes, Cashier First National Bank, Aberdeen.

Missouri—J. B. Thomas, Cashier Bank of Albany, Albany.

Montana—M. A. Arnold, Cashier First National Bank, Billings.

Nebraska—C. F. Bentley, Cashier First National Bank, Grand Island.

Nevada—H. M. Gorham, President Bullion and Exchange Bank, Carson City.

New Hampshire—Wm. C. Walton, Cashier New Hampshire National Bank, Portsmouth.

New Jersey—Samuel H. Blackwell, Cashier First National Bank, Princeton.

New Mexico—J. M. Cunningham, President San Miguel National Bank, Las Vegas.

New York—G. S. Whitson, Vice-President National City Bank, New York.

North Carolina—John F. Bruton, President First National Bank, Wilson.

North Dakota—C. B. Little, President First National Bank, Bismarck.

Ohio—T. C. Stevens, Cashier Merchants' National Bank, Toledo.

Oklahoma—Otto H. Schuttee, Cashier Citizens' National Bank, El Reno.

Oregon—H. W. Corbett, President First National Bank, Portland.

Pennsylvania—W. L. Gorgas, Cashier Harrisburg National Bank, Harrisburg.

Rhode Island—H. J. Wells, President Rhode Island Hospital Trust Company, Providence.

South Carolina—W. Jones, Cashier Carolina National Bank, Columbia.

S. Dakota—B. A. Cummins, Cashier First National Bank, Pierre.

Tennessee—N. P. Le Sueur, Cashier American National Bank, Nashville.

Texas—J. Z. Miller, Sr., President Belton National Bank, Belton.

Utah—John E. Dooly, President Utah National Bank, Ogden.

Vermont—C. P. Smith, President Burlington Savings Bank, Burlington.

Virginia—H. E. Jones, President Dominion National Bank, Bristol.

Washington—N. H. Latimer, Manager Dexter, Horton & Co., Seattle.

West Virginia—H. R. Warfield, Cashier Elkins National Bank, Elkins.

Wisconsin—Geo. L. Field, Cashier First National Bank, Ripon.

Wyoming—I. C. Whipple, Cashier Stockgrowers' National Bank.

Hawaii—J. H. Fisher, of Bishop & Co.

The committee composed of delegates from the various State associations of banks and bankers throughout the country beg leave to submit as their nominees for membership for three years on the Executive Council the following names:

John L. Hamilton, Jr., Cashier Hamilton & Cunningham, Hoopston, Ill.

J. J. Sullivan, President Central National Bank, Cleveland, Ohio.

Ralph Van Vechten, Cashier Cedar Rapids National Bank, Cedar Rapids, Iowa.

J. R. McAllister, Cashier Franklin Nat. Bank, Philadelphia, Pa.

Frank G. Bigelow, President First National Bank, Milwaukee, Wis.

The President: Gentlemen, it is necessary to vote for these nominees by ballot.

On motion of John R. Mulvane, of Topeka, Kansas, the Secretary cast the vote of the Association for the nominees named, and they were declared elected.

The President: Colonel Herrick, I present to you this badge of your office, which is the most valuable gift within the power of the American Bankers' Association to bestow. Gentlemen, I commend you to the best efforts of your able President. (Applause.)

REMARKS OF PRESIDENT-ELECT MYRON T. HERRICK.

President-elect Herrick: It is difficult to find words to express my appreciation of this renewed expression of your confidence and friendship. We are most fortunate in this twenty-seventh meeting. I never have witnessed any larger attendance. We have been fortunate also in being able to give expression to the country in this most signal manner through Mr. Stickney, Mr. Gage and Mr. Eckel's addresses of the dangers that are lurking in our financial system. It is often the case with the banker who stands behind the counter that he does not fully know what takes place on the outside, as it needs, as Mr. Gage said, some strong hand to show us our defects. When we know, then the Association has the courage to lead, and if we have defects in this system, as I am sure we have, we have the courage and we have the ability when our attention is called to them, as we have an opportunity through an association of this kind, to bring the full power of the Association to bear upon Congress to correct the evil. We have had in the new responsibilities that have been so well extolled to us, that are coming upon this country, as bankers—those responsibilities have come upon all of us as citizens—and we have had in the past four years a lesson upon the duties of citizenship which is a great blessing to this country and whose power and force will be felt for generations to come. We are assuming those responsibilities. We have had a better consciousness of the duties of citizenship which will be lasting and will enable us to meet those obligations which have come upon us. We have a wise man presiding at Washington who is filled with Americanism and patriotism, and who is able to lead us on to those greater glories, and a man who has our confidence that he will do it. (Applause.)

Gentlemen, what is your further pleasure?

PRESENTATION OF PUNCH BOWL TO RETIRING PRESIDENT ALVAH TROWBRIDGE.

On motion of Mr. Johnston, of Milwaukee, the thanks of the Association were tendered to the retiring President for his able performance of the duties of the office during the past year.

Mr. Walker Hill, of St. Louis, in behalf of the Association, presented to the retiring President a handsomely engraved solid silver punch bowl.

Mr. Trowbridge returned his thanks in these words: Gentlemen, I am too much overcome to be able to frame a proper acknowledgment of this handsome gift. I can only say that as long as there are any Trowbridges left they will say that in Milwaukee in 1901 one of the family met a great many friends and he did not know how to conduct himself, and this will be a memorial of the fact that he had more friends than any one else. Gentlemen, again I thank you from the bottom of my heart. (Applause.)

President Herrick: Gentlemen, I present to you Vice-President-elect Caldwell Hardy. Mr. Hardy, I present to you the pin which I have worn for the past year, and I can only say that if you are diligent in your duties you will some day be President. (Applause.)

Vice-President Hardy: Mr. President and gentlemen: I thank you for the honor bestowed upon me. It is beyond my deserts, but nevertheless it is a great gratification to me, and I will endeavor to fulfill the duties of the office to the best of my ability. (Applause.)

ADJOURNMENT.

President Herrick: If there is no further business to come before the Convention, I declare the twenty-seventh annual meeting of the American Bankers' Association at an end.

THE FOURTH NATIONAL BANK OF THE CITY OF NEW YORK OFFERS TO DEPOSITORS EVERY FACILITY WHICH THEIR BALANCES, BUSINESS AND RESPONSIBILITY WARRANT.

TRUST COMPANY SECTION

AMERICAN BANKERS' ASSOCIATION,

Fifth Annual Meeting, Held in the City of Milwaukee, October 16, 1901

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The Business in Foreign Countries Analogous to that of Trust Companies in the United States.

BY HON. CHARLES FRANCIS PHILLIPS, President of The Corporation Trust Company of Delaware, New York City.

The subject upon which I am asked to speak is one abounding in interest, and concerning which a great deal may be said that is eminently suggestive and practically useful, though it cannot be treated in precisely the way in which a casual observation of its title in the programme would lead one to expect.

As a matter of fact, and in the strict sense of the term, there are no trust companies in Europe or the Orient and none in the Latin -American countries, barring the Mexican Trust Company, a purely American foundation, and one or two others, all in a nascent state; nor, so far as I am aware, have corporations anywhere outside of the United States and some portions of Canada yet undertaken to do, in a conjoint and aggregate form, any substantial portion of the work which is customarily and regularly performed by trust companies in our midst. Indeed, the ideas underlying corporate fiduciaryship are the product of our special development, at once vigorous, rapid and intelligent, in the realms of industry, commerce and finance, though the sources whence these ideas have drawn their inspiration may be easily discovered not only in the teaching but also in the practice, of the financiers of the Latin race, to whose superb gift of analysis and co-ordination, and to whose profound knowledge of basic principles the modern business world of both hemispheres is indebted for its best theories and its most successful methods of exploitation and management.

But, if actual conditions make it impossible to institute direct comparisons, it is easy, and let us hope that it may be somewhat profitable, to observe in what way the functions analogous to those of American trust companies are performed in the older world.

And here, on the very threshold of our subject, it becomes necessary to remark that long centuries of sincere and enthusiastic devotion to the principle of concentrated, as opposed to divided or collective, authority, and the sentiment, sustained as well by habit as by tradition, of respect for personal prominence and ability and of confidence in the leadership of the specially trained and experienced few, have operated, in substantially ever part of Europe, to cast upon chosen individuals those duties and responsibilities which more and more each day become, within our own confines, the prerogative of associated effort and of combined obligation. Even in England, which has given us, along with our language, so large a part of our laws and customs and so many of the components of our national character, the individual trustee is in such esteem as to make the success of corporate trusteeship on a very large scale, at least for the immediate present, extremely doubtful. You all remember, I fancy, the effort made by J. Spencer Balfour, about the year 1885, to turn to account, through the Trustees, Executors and Securities Company, the idea which finds so ample and so profitable an expression in many of the financial institutions of our great cities; and doubtless you remember quite as well the absolute failure of that company to realize its purpose, outside the field of simple promotion. For a while it promised exceedingly much under the auspices of those who had created it, and its founders' shares, whose par value was only ten pounds, were sold, when they could be bought at all, for the enormous sum of eight thousand pounds; but lack of achievement, enforced modification of plan and complete reorganization followed only too soon.

In England, and, generally speaking, throughout British territory, great enterprises are sustained far more largely than here by credit, independently of direct security; and in all those sections of the world the moral risk of an undertaking, which has always to do with its promoters and managers, and the inherent merit of the scheme itself as a basis of development or improvement, are more closely scanned and more seriously weighted than the possible lien of the values emitted. Hence, English railroad and other industrial mortgages, which, if these were very numerous, would suggest the formation of trust companies on the American plan, are scarce commodities in the market, various sorts of debentures and preference shares taking their place in obedience to the instinctive belief of the business community that personal worth and responsibility, coupled with thorough knowledge and wide experience, are, as elements of protection, superior to material and legal guarantees in the shape of fixed encumbrances. It may therefore be said that the trust companies of the British Empire are, in effect, its men of character, skill and wealth, whose names mean more to the investing public

than liens of any sort. Much fiduciary work, of a qualified character, is, of course, done by banks; but it is done as an incident to their general business and not as a specific undertaking.

In judging the situation as it stands in relation to our Anglo-Saxon brethren, we must, however, remember that England, which is the soul of British finance all over the globe, is an ancient, a small and homogeneous country, with traditions that are, in many respects, more powerful than laws, and which has not to face, as this country must, the problems arising from the absorption of foreign peoples, the rapid increase of population, the restless aspirations of the multitude, the ceaseless development of a practically unlimited home territory, the incessant creation of new enterprises, and the important political issues which are inseparable from the freshly assumed responsibilities of a world power. Hence, although, everywhere and always, it is the individual mind, moved by providential vocation, that guides human destinies, whether they be material or moral, and however they may be influenced by what we call general conditions, it is nevertheless true that in this country, largely dominated as it is by the direct action of the masses, the aggregate man and the aggregate form of effort have a prominence which they nowhere else enjoy, whether in the domain of government or in that of economies. Other countries may, sooner or later, find it advantageous to imitate many of our institutions, and our trust companies among the rest; but the trust company as we know it here is likely to remain for a long while a distictively American form of business facility.

It is true that a few of our greatest trust companies, as, for example, the Guarantee Trust Company of New York, have established branches in London and some other foreign cities; but the officers of these institutions assure me that the operations of their branches are, from necessity, confined mainly to the issue of letters of credit and to the purchase and sale of exchange and of current securities designed for investment. These transplanted financial models may, however, serve as educational factors, and so, in the long run, do a work for which they were not specifically or even consciously established. They have, in fact, helped to stimulate the creation, on a considerable scale, of safe deposit vaults and like conveniences; though they have failed thus far to give any noticeable impulse to the extension of fiduciary work through corporate mediumship.

As to the provisions so necessary to be made, in an active community, for the care of long time deposits, both the English and Continental banks and similar institutions have, from time immemorial, done more than has ever been undertaken by either the banks or the trust companies in America, and have done it more broadly, more efficiently, more cheaply and more satisfactorily, thus furnishing us with precedents eminently worthy of respectful study.

In Germany, Austria and some other parts of Continental Europe there exist, in great numbers, what are called mortgage banks, institutions created to aid agriculture, which must always need considerable funds for uncertain periods, and to promote the interests of rural and urban land owners, large and small; and these banks, which subsist on their own capital and on deposits received under special conditions and paying a fair return, undertake, to a certain extent, some classes of work which are commonly assumed by trust companies here, such as the receipt, exchange and distribution of securities in cases of organization, reorganization and consolidation; but their fiduciary activities are neither numerous nor of broad application. It is in France that we find more fully developed than anywhere else the idea of such intervention as here constitutes the most beneficial function of trust companies and kindred institutions; and, since the time allotted to this paper is necessarily very restricted, I shall ask you to permit me to confine myself almost entirely to a view of what French finance has achieved in the field which it is my present duty to hastily explore, it being premised that trusts arising out of the private relations of life, such as those of executor, administrator, guardian, committee in lunacy and the like, are, in France and in other parts of Continental Europe, even more than in Great Britain, relegated to the individual, and exercised by a limited class of persons, whose ability, knowledge, experience and probity mark them as preeminently qualified for tasks where delicate and sympathetic appreciation are often as essential to ultimate and thorough success as are business tact and watchfulness and careful legal procedure.

The role assigned in France, and in some other countries, to boards of trade, chambers of commerce and other commercial and quasi governmental bodies, often render not only inexpedient or unnecessary, but even impossible, certain trusts which, in our midst, constantly arise from the exigencies of ordinary business, such as those relating to bankruptcy receiverships and liquidation; and so it happens that what we have mainly to consider in the present case are those trusts, direct or implied, which spring from economic development, the alternate concentration and distribution of capital, and, in a particular sense, the regulation of credit, a thing even more vital in old than in new countries, in dense and highly organized communities than in those of relatively scant population and less complicated formation. And here it becomes imperative to remark that our own country, so justly esteemed the model of liberal and progressive government, the home of general and unstinted opportunity, and the friend of broad and vigorous initiative, has proven itself to be, in respect to the common financial needs of all who must work for a livelihood with either head or hands, the least democratic of the great civilized powers. To so large an extent is this true that one may safely assert that what is somewhat difficult of attainment here by men of tolerable substance, is, in France, within the easy and constant reach of the most insignificant of toilers. Let an ordinary workman apply to one of our large trust companies for a mortgage loan of three or four thousand dollars on his modest tenement, or let a petty trademan seek to secure from it in permanency such accommodations as will enable him to fully develop his humble enterprise, and the truth of my statement will be quickly confirmed. The fact is, that the whole machinery of higher finance in France, as represented by public institutions, forms a single trust company of unbounded responsibility, acting, in many respects, gratuitously for its beneficiaries, imprinting with its moral guarantee the bulk of all the securities which constitute the savings of the people and the reserve power of the nation, and, by its highly ramified operations and by the facilities and immunities which flow from them, making useless many of the forms of procedure which give rise to the work and assure the profits of the enterprising trust companies which are to be found in every quarter of our own land. This will scarcely be believed without illustration; but illustration is more than easy, and it is likely to be instructive.

One of the most conspicuous functions of our trust companies, apart from such as are technically fiduciary, is to gather together, whether through interest bearing accounts, certificates of deposit, debentures or otherwise, the long time funds of the community, and those which are not regularly needed in the quick turn over of daily commerce, and to lend them on the pledge of securities, on mortgage or in some equally safe manner, to those who require cash for legitimate speculation, or who, in construction or development, or with a view to family settlements, must expend an amount of money which cannot be prudently withdrawn from business operations or obtained, without inconvenience or disadvantage, from the outright sale of real property or of special investments. This function is certainly a most useful one, and in the performance of it an immense

volume of funds is wisely and beneficently employed; but whether the trust company discharging it be a small one, with two or three millions at its service, or a large one, commanding fifty or a hundred millions, or even more, the policy pursued is, with slight exceptions, always the same. Money is taken and lent in blocks of thousands; and the larger the blocks, consistently with the circumstances of the case and the prudent conduct of affairs, the more completely the management is satisfied. Depositors and borrowers who deal in petty sums are respectfully referred to the savings banks and the building societies, admirable institutions in their way, but frequently cumbersome, and, in the scientific sense, always far from economical. But this is not the case in France; and there, as the result of a more direct and democratic policy, the corporations most analogous to our trust companies, such as the Société Générale, the Crédit Lyonnais, and the Crédit Foncier, have obtained proportions so large as to make even the most prosperous of our trust companies, and of our banks as well, seem very small indeed.

Let us examine for a moment the methods of the Crédit Foncier, an institution eminently typical, which, alike in good times or bad, can easily furnish a hundred millions of dollars, at substantially a moment's notice, to any enterprise or series of enterprises deserving it, and whose mortgage loans amount to probably not less than five or six hundred millions of dollars, scattered all over France in sums varying from a hundred to several millions of francs. This institution has, of course, a very large capital, but one wholly inadequate to its immense operations. It has, however, so thoroughly proven its devotion to the common good by aiding the community in detail and the public as a body, and by offering, year in and year out, to even the humblest dealer the most favorable rate for his little deposit, and the readiest succor in his small wants, that, when it needs money, as it often does, it can obtain it in unlimited supply by the mere issue of its long time debentures on no other security than its own reputation, and thus stand prepared to advance the funds which build up enterprises that must be slowly developed, like railroads and great industrial establishments, or to respond to the never ceasing demands of the great army of workers whose systematic industry and thrift, thus supplied with capital, have made France, in a broad sense, and in proportion to its population, the richest country in the world, in spite of wars, a vast standing army, heavy taxes and occasional commercial catastrophes like that of the Panama Canal.

The securities which come to this institution in virtue of its co-operation in the upbuilding of prosperity, and which are, no matter what may be the prevailing conditions, scrutinized by it as carefully as the collateral of a call loan would be scrutinized by us in critical times, it sells at a slight profit to the great public, who, relying on its moral guarantee, not only buys in a single day the whole of each issue, but in the majority of cases tenders impatiently from five to twenty times the amount of the emission. Whoever, during a visit to Paris, has chanced to enter the Rue des Capucines, on an offering day of the Crédit Foncier, will recall very vividly the impression made upon him by an orderly crowd of ten or fifteen thousand men and women, of almost every class and condition, calmly waiting, hour after hour, in the hope of getting a small allotment of the day's securities, either for themselves or those who depend upon them, and confiding in the institution which they know so well for that wise forethought and positive protection which widows and minors and *cestuis que* trust would here have a right to demand from the fiduciary corporations, which are governed by ourselves and our associates. When there is question of borrowing instead of buying, the humblest city householder, or the remotest farmer owning a few hectares of land, is well aware that the highly perfected system of this wonderful institution will promptly secure for him the few thousand, or it may be only the few hundred, francs he needs, and upon terms as good as can be got by the great proprietor who wishes to mortgage for millions of francs his vast factory, his luxurious hôtel, or the wide demesne of his château. He probably does not know what a trust company means, but he knows perfectly well, in his own way, what a trust company is, for his knowledge is drawn from personal experience, and, though the trust which operates in his favor is not a legal one, but is voluntarily assumed and administered without direct authorization, he sees that it gives to him the best of securities as an investment for his savings, the highest price when he wishes to convert his holdings into cash, a constant market for whatever he must sell, a borrowing capacity which, in the measure of his wants, is as good and as certain as that of the richest banker, and above all, that assurance of their treatment and watchful interest which permits him to get not only what he wants and when and where he wants it, but to discharge his obligations quickly or slowly as he may wish, and either in a single sum or by that kindly process of amortization through which the principal of a debt is paid while one seems to be paying only the interest.

When we approach other establishments than those of which the Crédit Foncier is the type, and enter a field where banking, in the ordinary sense, presents itself as the main feature, the same principles apply and the same facilities exist. Institutions like the Crédit Lyonnais and the Société Général, in order to meet the wants of all, maintain not only great central bureaus in the principal cities but numerous branches all over the land, as do many of the British banks, and deal as cheerfully and as courteously with a matter of a hundred francs as with one of a hundred thousand, each branch having all the facilities of the main office, and serving as an automatic and costless distributer of capital, without those disturbances which are here incident to the compulsory flow of currency which occurs whenever the crops must be moved or some unusual condition be met at points distant from the financial centers. The incessant turn over of money in the hands of these institutions, its elasticity and fluidity under their system of management, surpass anything to which we are accustomed in this country; for, practically speaking, except as against operations deemed to be unwise or dangerous, no honest borrower in town or country is ever refused what he may reasonably ask, be the times prosperous or trying. Of course, such facilities, covering so broadly the field here occupied in part by banks and in part by trust companies, and administering, absolutely without limit, to the needs of all classes, and to active and continuous as well as to casual and incidental business, would not be possible if our methods were observed, for at times the resources of any one of the typical institutions I have named might be taxed to an extent which, under our system of management, would bring about either an abrupt curtailment of facilities or possible disaster. But in France even the largest financial institutions look upon rediscount and mutual accommodation as a most proper and advisable source of relief under all circumstances, and banks and similar establishments whose capital, surplus and deposits range from one or two hundred millions of dollars to twice this amount, and which are therefore stronger than any of the banks of our own country, and are certainly entitled to be jealous of their credit and standing, think nothing, at any time, of rediscounting their loans with each other or with the Bank of France to the extent of many millions of francs, thus giving to their resources a liquidity and a responsiveness to passing conditions the lack of which in our own system all of us have felt on many occasions. This solidarity of operation and of policy, coupled with the system which makes the credit of these institutions equal to cash for operations large and small, and throughout the country and all of its dependencies as thoroughly as in the heart of Paris, is

a phase of economics demanding our most thoughtful attention.

But at the bottom of the whole fabric of French finance, so democratic in its character, and, in the commercial and industrial sense, exhibiting so largely an unsolicited fiduciary character, stands the Bank of France, itself the very essence of the spirit of which we have spoken. This bank, by all odds the most powerful in the world, and, at the same time, the most directly subservient of popular necessities, has never, even in the times of war or revolution, refused to administer to the honest requirements of the community; and yet, in spite of its liberality, its losses are always insignificent, never, so far as I have been able to learn, having risen as high as the one hundredth part of one per centum of its operations, and being, of course, wholly lost to sight in the immense volume of its profits. The source of its security lies always in the unbounded aid given by it to legitimate business and in the confidence it thus inspires, it being, in the last analysis and in virtue of its wise generosity, its own clearing house, and offsetting its obligations against its resources by the simplest processes of bookkeeping, without inconvenient dispersion of funds.

In the same way in which the Crédit Foncier has made itself a voluntary trustee for the long time operations of the country, the Bank of France has, on its side, made itself a like trustee for the rapid operations of modern commerce, securing, directly or indirectly, to every worthy trader, however humble, constant and liberal credit, by encouraging the habit of replacing open accounts by acceptances, and thus making each man's bill case, instead of his ledger, the stronghold of his business. It demands two names on every commercial bill, so as to secure the record of a legitimate transaction, but it will discount any good bill that is not less than forty francs, or eight dollars, and does, as a matter of fact, discount in each day of the year, among the numberless trading documents which pass through its hands, from twenty thousand to fifty thousand inland bills of exchange of which not one exceeds in amount a hundred francs, or twenty dollars. As to loans upon securities, where, of course, a single name suffices, it will accept any collateral that is substantially solid, whether it represents the shares of a street railway in Milwaukee, the bonds of a water works company in the City of Mexico, the stock of a bank in China, the consols of England or Russia or the rentes of France itself. It wishes to give to every Frenchman, so far as wisdom may permit, the facilities necessary for the prosecution of any legitimate business at home or abroad, and to do this in a manner affording the utmost ease consistent with ordinary prudence.

It may seem but little pertinent to my subject that I should speak in so marked a way of an institution which is pre-eminently a bank and not a trust company; but I do so in order to explain how it happens that other institutions, which from their very nature must do much that is expected of trust companies here, can do it readily and always, and without risk or even inconvenience. These other institutions know that in their hour of need they can, with the certainty of prompt response, apply to the Bank of France for any relief they may require, and that the Bank itself is safe in granting such relief. But it is not its six hundred millions of dollars of metallic reserve, coupled with other resources just as boundless in their way, which give to the Bank of France its wonderful strength, important as its cash and securities are in the estimate of its influence. The secret of its power lies in the fact that it has made itself the trustee of the nation's credit, and that, by perfecting a system which secures instant accommodation on any scale, however large or however small, for every proper transaction of industry, commerce or finance, it has become the reservoir of the nation's wealth and the adjuster of the nation's accounts, rarely making, or being expected to make, any other output of cash than that which constitutes the small change of the daily life of a great and energetic people.

We have much to learn from our colleagues abroad, and I believe that we are disposed to profit by our opportunity, though young and vigorous peoples, temporarily raised above the necessity of close economy, are somewhat prone to believe their own judgment the best that exists.

Some years ago I laid before many of the ablest officers of our banks and trust companies all the ideas I have advanced in this paper and many more of a kindred nature, and offered, with their co-operation, to put them to a test, so far as circumstances might prudently allow; but although I everywhere got a respectful hearing, and sometimes a sympathetic one, I was told that my suggestions were in advance of the times. They may have been; but some of them have, from the sheer force of events, been since carried into effect, and others are daily presenting themselves directly to the consideration of able and experienced students of finance, and will not fail to command attention. Indeed, I am sure that the trend of modern civilization and the ever growing unity of the human family, commercially as well as socially, will bring us, in respect to the work of both banks and trust companies, to adapt to our new and somewhat unique conditions the plans and expedients which have been evolved from the larger experience, the profound thought, and, I repeat it advisedly, the more democratic financial procedure of the older world, which, though it may have learned some lessons from us, has taught us, and has still to teach us, many more than we are likely to be able to offer to it for very many years to come.

Powers of Fiduciaries Outside the State of Their Appointment.

By Frederick Vierling, Trust Officer of Mississippi Valley Trust Co. of St. Louis.

In this paper the consideration of the question indicated in the title will be limited, relating only to express trusts legally created and not contravening the law against perpetuities and duly accepted by the fiduciary, the discussion not touching in any way the many points of difference arising out of implied trusts and illegal trusts, so-called, nor matters of agency.

We are all familiar with the character of the different kinds of trusts and the offices of the fiduciaries, known as executor and administrator, guardian or curator, receiver, assignee and trustee.

As a general rule, all natural persons capable of confidence and of taking and holding either the legal title or beneficial interest in property may hold it in trust for others; and corporations may hold property and execute trusts where it is within the scope of their corporate existence, such as trust companies, which are given comprehensive powers to execute trusts of every description.

The subject naturally divides itself into the following three points of discussion, to wit:

1. Where the fiduciary is a natural person and the trust is created: (a) by act of the parties, such as trusteeships and assignments, and (b) where the trust is created by appointment of the various courts under the law having jurisdiction in the premises, such as guardianships and curatorships, receiverships, administrations and executorships, the latter being under probated wills nominating an executor, who is appointed by the court to execute the will, and deriving his powers from both the will and the law:

2. Where the fiduciary is a corporation authorized by law to accept and execute trusts; and

3. Where the property of the trust is personalty and where it is real estate.

I a.

It is one of the attributes of the ownership of property that the owner has power to dispose of it as he chooses, so long as he does not trespass on the rights of others nor act in a way contrary to law.

It is a well established right, among others, that the owner may by a conveyance in trust create a trust of his property for the various purposes with which we are familiar, to take effect during his lifetime, or by will he may create a trust independent of the duties of his executor, to take effect after his death. Either of the trusts so created is by act of parties, and the trustee has all the powers over the trust property that may be delegated to him by the owner, and the power of the trustee over the trust property in another State is the same as in the State where the trustee resides. Under our national Constitution the citizens of each State are entitled to all the privileges and immunities of citizens in the several States, and under this provision a citizen of one State may acquire, own and dispose of property in another State just as can a citizen resident in that other State, and our national Supreme Court has repeatedly decided that this provision applies equally where the property is conveyed to a nonresident trustee in trust.

Another fiduciary relation created by act of party is where a debtor assigns all his property for the benefit of his creditors. As a general rule the assignee need not be a resident of the State where the property is situate and takes the title to all property of his assignor wherever found; the assignee becomes the legal owner of the property and has the same power and control over it as if he were the absolute owner. This general rule must be qualified, as where the laws of the foreign State where some of the property is provide for statutory assignments only, thus prohibiting general assignments other than statutory; in such cases the general assignee cannot assume charge of the property in the foreign State without complying with the statutory requirements and conditions, and if the assignee must be a resident he cannot obtain recognition at all. Assignments are still permitted under the State laws, though under the national bankruptcy act an assignment is an act of bankruptcy and the debtor's matters on application of any person interested will be taken charge of by the bankruptcy court and the assignee be ousted. Questions relating to assignments, therefore, are no longer of greatest importance.

I b.

Where the fiduciary is appointed by the various courts under the law having jurisdiction, as trusts for minors and insane persons, receiverships and administrations, the appointment in contemplation of law is not by voluntary act of party. These are instances where the courts step in and appoint legal representatives for owners to protect their property interests where they themselves have no legal capacity, as guardians and curators; or where there is danger of waste and where conflicting interests are involved, as receivers; or where the owner is dead, as administrators and executors. In law these legal representatives are considered officers of the courts, and, as these courts have complete jurisdiction only in their own States, they can give their officers no greater territorial power than their own, and the appointment of such officers has no effect on property beyond the territorial limits of the State in which the appointment is made. (In some of the States citizens of another State may be appointed, and in such cases the foreign representative has the same powers as a citizen of that State would have if appointed.) The general rule is modified to some extent, as follows:

As to administrators and executors, by the principle that they, as such, are the legal representative of the deceased owner of all his property and may collect assets in a foreign jurisdiction if payment or delivery is made to him voluntarily, so that resort to the foreign courts is not necessary; or where the foreign statutes in a spirit of comity give the domiciliary administrator or executor power to act.

As to guardians, etc., upon principles of comity the authority of a guardian appointed in the State of the ward's domicil will sometimes be recognized by the courts of other States, and in some States statutes have been enacted enabling foreign guardians of nonresident wards who have property in the State to obtain authority to act in reference to such property or to remove it from the State.

As to receivers, it is well settled that they will be permitted to sue and act in jurisdictions other than where they are appointed, where this will not result in the violation of any principle of public policy or law.

II.

The fiduciaries we have spoken of in this general way are natural persons. The general principles heretofore indicated must be further modified when applied to corporate fiduciaries. A corporation, so far as its inherent power to do the business authorized by its charter is concerned, can engage in business anywhere, and is not limited by the bounds of the State of its organization, nor prohibited from doing business in other States, unless the laws or public policy of such other State deny them the right. It has been said a corporation can have no legal existence beyond the bounds of the State by which it is incorporated and can exercise

none of the privileges conferred by its charter in any other State except by comity and the consent of the latter. Comity is presumed to exist and does exist until a State expresses an intention to the contrary in some affirmative way, by direct enactments on the subject or by its public policy deducted from the general course of legislation or by settled adjudications of its courts of last resort. Our national Supreme Court has said that corporations of other States are not "citizens" within the meaning of the clause of our Constitution above referred to. It follows that a State may discriminate in favor of its own corporations against corporations of another State. Our States have quite generally adopted laws regarding foreign corporations, permitting them to do business under restrictions more or less severe.

III.

In contemplation of law, personalty is situate at the domicil of the owner, though actually at some other place, and if the property of the trust is personalty, it is a general principle that a transfer to the fiduciary valid according to the law of the domicil of the grantor will be recognized in the State where the property may actually be. In all cases the validity and effect of conveyances of real property is determined by the laws of the State where the property is situate, and these vary as to forms of conveyances and acknowledgments required, and the only rule is in each instance to follow the statutory requirements of the several States. In some States corporations are not permitted to hold real estate, and in such States a corporate fiduciary could not take and hold title.

IV.

I have looked over the statutes of the various States for enactments regarding the several classes of foreign fiduciaries touching upon their right to do business in the several States. I find that practically all the States permit foreign corporations under restrictions to do business generally, but all do not provide for corporate fiduciaries. Where the State knows no corporate fiduciary under its own laws, it is almost safe to conclude that foreign corporate fiduciaries will not be recognized, as, on principle, a State will not allow a foreign corporation to do an act within its limits that it does not permit its own corporations to do.

Most of the States by enactments permit foreign executors, administrators and guardians to represent their trusts in the State under various restrictions, usually requiring bond and proof of their appointment in the domiciliary State, but sometimes permit them only to do specific acts; there are but few States whose statutes deny such foreign fiduciaries any recognition. As to foreign assignees, receivers and trustees the statutes are for the most part silent. From the trend of legislation there is a marked spirit of comity between our States, which I am indeed glad to see. In many instances it means the proper business management of a trust by ONE fiduciary familiar with all the affairs of the estate. This is of great importance to the beneficiaries, saving double court costs and fiduciary fees and enabling the ONE fiduciary to derive for the beneficiaries the incalculable benefits of a harmonious and uniform management of the whole estate, just as in the case of the former owner himself. I am an advocate of even more liberal laws on the line of the recognition by the other States of fiduciaries of sister States than we find at present; and as no beneficiary or creditor of an estate is denied the privilege of redressing his wrongs, whether he be a resident or nonresident of the State, there is no sound reason why there should be any hostility whatever toward foreign fiduciaries properly adpointed under reasonable regulations as to giving bond and the performance of his duties.

Trust Company Forms.

By Mr. Arthur Heurtley, Secretary of the Northern Trust Company, Chicago, Ill.

The subject upon which I have been asked to address you is one of interest to every Trust Company officer. And while interesting in the abstract, it is a topic that one cannot deal with in rounded periods, and over which one cannot indulge in any flights of rhetoric. For it is pre-eminently an every-day, practical question; and if I fail to treat it as fully as I might or should do, I trust my sins of omission and commission may be pardoned, owing to the fact that because of circumstances beyond my control my time for preparing this paper has been somewhat limited.

The first need of a Trust Company, after it has been duly organized and has found a suitable location in which to transact its business, is to have suitable books and blanks for preserving the details of its transactions from day to day. The officers are usually men who have had some experience in bank work or in the practice of the law, but have seldom had an opportunity to make any study of the forms of accounting suitable to the business of a Trust Company, and, therefore, have been obliged to either obtain assistance from older Companies or to work out their own salvation as best they could.

At the last meeting of the Section a committee was appointed to prepare a set of forms suitable for a Trust Company to use, and the result of their labors is now in the hands of many of our members.

The prime requisite Trust Company forms should possess is simplicity. Too much stress cannot be laid upon this point. Many a book or blank is made so complicated by rulings and headings as to mystify any one except those who have been accustomed to using it constantly.

Trust Company forms should tell their story plainly; so plainly that any one of average intelligence could understand how they were to be used. Every book and form should be planned with reference to the entire system of accounting, so that the forms taken together will make a complete and harmonious whole. Through all the books there should run a chain of entries, so made as to bind them together; cross references should be made, and every entry should show on each book or form from whence it was derived. It should never require the services of a chartered accountant to check a proper system of trust accounting. The errors that will occasionally creep in should be found by an almost automatic operation of the system itself, combined with a careful checking of the entries each day. Every entry made on one book should be capable of being checked from at least one or two other books kept by different clerks. If this plan is carefully followed up, combined with the proper custody of securities and cash, it seems to me that serious errors in the accounts, as well as defalcations, will be prevented.

The cash and securities should never be in the custody or control of the same clerks that keep the books. Where it is practicable there should be a double custody of all securities. In any event, a careful record should be made of every security, interest coupon or valuable paper taken to or from the cash vault, and receipted for by the proper officer or clerk.

There is no particular mystery about accounts or book-keeping generally. Given a good practical system of accounting, with simple forms handled by clerks of reasonable intelligence, whose work is carefully watched by the officers, and whose efforts to improve the forms

they use are met by proper encouragement, the result will be very satisfactory.

Perhaps it will be of interest if I attempt to briefly discuss the principal forms to be used by a Trust Company.

The first book required is a Register of Trusts. When a trust is accepted by the Company it should be entered upon this book, which should show the name of the trust, the filing number given it, the date of acceptance, source of appointment, the total amount of the estate or trust fund, the attorneys connected with the trust, etc.; also the date it is finally closed. In short, the Register should give a brief history of the trust, and it is of great utility as a book of ready reference. This book should have an index. At this point I desire to say that in my opinion the plan of giving every trust a number by which it is known all through the records is a good one. It renders the correct filing of papers, etc., much more certain, and from practical experience I can safely recommend it. All papers referring to the trust should be filed under the number assigned it, and all securities belonging to the trust, and filed in the cash vault, should be placed under a similar number.

Next to the Register of Trusts comes the Cash Book, the General Journal and General Ledger. The entries should be made first in these books, then from the same tickets the proper entries should be made in the Trust Journal and posted in the Trust Ledger. It is from the Trust Ledger that all statements of account should be made, and the pages should be so ruled and arranged that the stenographer can take the book and copy the entries as made, the result being an account in proper form for filing in Court or to send to the beneficiaries in the trust estate.

A Stock and Bond Ledger should be kept, in which all the stocks and bonds owned by the Company, or held by it in any trust capacity, should be entered, showing the amount of each kind of security in the possession of the Company. This book is not only an additional check upon the Trust and General Ledger entries referring to stocks and bonds, but is also a ready reference book to turn to in case an officer of the Company desires at any time to know the amount of any particular security under the control of the Company.

One of the important books that should be kept is a Register of Securities, containing not only bonds and stocks, but notes as well, with full data regarding each class of security. The securities held by each trust should be entered by themselves. The book should provide for a record of interest or dividend payments, so that from time to time when the book is examined the information as to such payments can be readily obtained.

A Daily Balance Sheet should be kept in which all the totals should be brought together for the information of the officers; also a Tickler showing the due dates of notes, etc., to be collected from time to time.

A Daily Memorandum Tickler is also a useful book to have, in which should be entered sundry memoranda relating to the various trusts that might otherwise be forgotten at the time when most needed.

The Real Estate Loan Records should be very complete, as these books are being constantly referred to, and entries when made should be carefully checked by another clerk than the one making them. This rule should apply to all books kept by the Company. Full and complete records should be kept of all matters relating to rentals collected, insurance, etc., also of any securities that are past due or are of doubtful value.

The expense account should be abstracted in a book kept for that purpose, and carefully compared and checked with the General Ledger. It is also advisable to keep for future reference in a book prepared for that purpose memoranda of all conversations had with prospective clients. All tickets from which the original entries are made should be clear and concise in form, giving in themselves all the information necessary from which to make perfect entries on the books.

I have not attempted to deal with the many special forms of books and blanks relating to bond trusteeships or to the registration and transfer of stocks. The large majority of Trust Companies handle very little of this class of business, as it naturally goes to larger financial centers. But I have endeavored to treat of those forms which would prove useful to almost every Company in the country doing a trust business.

I am aware that the Loose Leaf system of bookmaking is receiving much attention in these days. And I am prepared to admit that there are many minor books in which it can be used to advantage. But I have had, and still have, a prejudice against its use for books of original entry, as it is not a difficult matter to take out a leaf from a book made on this principle, while it is almost impossible to detach a leaf from a book properly made and bound in the regular manner. The book of Trust Company forms referred to a short time since contains the ideas of the committee upon this subject.

In closing let me suggest that it would be well for every Trust Company to have one man in its service whose duty it shall be not only to keep books in touch with its system of accounting, but to constantly endeavor to improve and simplify its forms. Again, I repeat, make the forms as simple as is consistent with full and complete entries. See that every account on the General Ledger is checked by entries made on another book or other books. For example, the stock and bond account in the General Ledger should agree with the balance sheet of the Stock and Bond Ledger, and also with the totals of stocks and bonds shown in the Register of Securities. Then the officers of the Company will seldom be troubled over their system of accounting. The business is eminently one of details, which demand constant watchfulness and attention, and the system that renders this work easy to the officers and employees is the one to follow.

Detailed Report of Proceedings.

Fifth Annual Meeting TRUST COMPANY SECTION, held at Milwaukee, October 16.

PROCEEDINGS OF MEETING.

Meeting called to order by the Chairman, Mr. William G. Mather, of Cleveland, Ohio, at 10:20 A. M.

Chairman: Gentlemen, the fifth annual meeting of the Trust Company Section of the American Bankers' Association will now please come to order. The Rev. Mr. A. A. Kiehle will make the prayer at the opening of the session.

PRAYER.

Mr. Kiehle: Almighty God, our Heavenly Father, Thou who art the author of all life, the fountain of wisdom, we would not enter upon any duty, we would not engage in any undertaking, without imploring Thy blessing. Thou hast said, if any of you lack wisdom let him ask of God, who giveth to all men liberally and upbraideth not, and it shall be given him. We pray that Thou wouldst grant wisdom to Thy servants who have come to our city from different parts of our country to discuss questions and make plans of great moment and of far-reaching power. We thank Thee, O God, for the great banking institutions of our country, that they are among us as towers of strength; we thank Thee for what they have done to aid in the happiness and prosperity of the people of our country and in making us a power among the nations of the world. We thank Thee that these great institutions are in the hands of representative men, men high in character; and now, as they are met in Convention, we pray that the discussions in which they shall engage and the plans they shall make may be the means of adding to the prosperity and the happiness of the people and of advancing our civilization.

We ask especially for your blessing to rest upon this Trust Section of the Convention: be with them in all their deliberations and all their plans, and out of it all may these Thy servants become even more efficient in the great and beneficent work in which they are engaged; and so we pray that Thou wouldst bless not only this Convention but all similar conventions where men are met together to discuss vital questions not only to this country but to humanity. And unto Thy name we give the praise forever more. Amen.

Chairman: The next matter on the programme is the roll-call of the Secretary of the Section, but I think we can dispense with that because we will have the register of the names of all those who are present, and they will be published as being at the meeting.

The next matter, therefore, on the programme is the address of welcome by Mr. Howard Greene, President Wisconsin Fidelity Trust & Safe Deposit Company, Milwaukee, Wis.

Address of Welcome by Mr. Howard Greene.

Mr. President and Members of the Trust Company Section of the American Bankers' Association:

I am very glad that the opportunity has fallen to me to welcome you to our beautiful city. We are proud of Milwaukee. It is a clean city; it is a well governed city, and it has a charm and character more peculiarly its own than other American cities.

Half a century ago a general westward movement from New England, New York and Pennsylvania scattered a thin settlement over the older States made from the Northwest Territory and settled sparsely the southern part of Wisconsin, giving us our early merchants, bankers and professional men. Then followed some of an alien race led by the stirring men exiled from the Fatherland by the Revolution of '48. Some of these, like Carl Schurz, soon became leaders in American thought and affairs; very many gave their lives freely in the service of the country of their adoption. I cannot emphasize too strongly the influence of these men mingling with those of Puritan descent, learning free government and an alien tongue, and giving to the American life about them something of the German cheerfulness and warm-heartedness. Then came a third and larger wave of immigration; that brought us the thrifty sons of Poland, Norway, Germany and Sweden. To-day a major part of our population are of foreign birth or descent, but in no case do they form a distinct element of the community, as do the miners in some sections of Pennsylvania or the French-Canadians in parts of New England. Their pride it is to Americanize in speech and manner as rapidly as possible and to own their own homes. They own their own homes.

No part or quarter of our beautiful city can be called congested in the sense that word is usually applied. To our city of homes you have received such a greeting as can only be extended by a home owning, home loving people. No city whose hospitality you have enjoyed has given you a more cordial greeting. We have had the pleasure of entertaining many gatherings of representative men in Milwaukee, but never have we been more highly honored than by the presence of this association in Milwaukee to-day.

In the name of the city and in the name of our hospitable people I bid you a most cordial welcome. (Applause.)

Reply to Address of Welcome by Mr. William G. Mather.

Chairman: Mr. Greene, to you, as representing the citizens of Milwaukee, I, on behalf of the Trust Company Section, wish to state our very great appreciation of your kind words of welcome and of the very warm and delightful hospitality with which you have greeted us here. It gives us great pleasure to come to this flourishing city of the Middle West, inhabited, as you have said, by this cosmopolitan population, which shows the results of the influences of this diverse population. Your city is a city of beautiful homes and of remarkable public buildings, it seems to me, for this section of the country. I remember at a meeting in the city of Cleveland, where we are trying to have a grouping of public buildings, and to do more in that line as we see them in Europe, in making them conform to certain harmonious lines in the development of the city, that among the achievements that were placed before us in an illustrated lecture delivered by an eminent New York architect were shown views of several public buildings in Milwaukee, and your city was held up as an example of civic development to the other cities of the country. Particularly did we notice that beautiful building, your library, and your city hall.

Milwaukee, as we all know, is represented by its commerce and manufactures all over the world. While in Europe this summer I saw in England and in Germany and in Sweden, machinery and engines which had come from Milwaukee, one of the greatest manufacturing cities of high-class engines in the world. We all know how celebrated you are for your beer, which is an element which adds very much to the comfort of the population of the country, and I believe some of it is sent abroad--at least you make what is called export beer. Your manufactures of leather are all over the world, and all over this country.

As I say, Mr. Greene, we feel it a great privilege to come to this city with its diverse population and influences, its magnificent example of the growth of the Middle West in all that pertains to civic development, and we thank you most heartily for the very cordial and generous welcome with which you have met us. (Applause.)

Report of the Secretary Mr. James Branch.

Chairman: The next order is the report of Mr. James R. Branch, Secretary of the Trust Company Section.

The Secretary then read his report.

Motion was made, seconded and unanimously car-

ried that the report be accepted and spread on the minutes:

It is as follows:

NEW YORK, October 7, 1901.

Balance September 1, 1900		$1,717.51
Appropriation of Executive Council at Richmond		2,000.00
Received from sale of books of Trust Company Forms		1,727.80
		$5,445.31
Cost of Trust Company Forms	$263.91	
Other disbursements	593.96	
		857.87
Balance		$4,587.44

Since September 1, 1900, special letters have been written to every Trust Company in the United States not members of the Association, inviting them to join. At that date there were two hundred and eighteen (218) Trust Companies enrolled in the Section. Eleven of these have withdrawn from the Association, but as one hundred and forty-one (141) have been added to the rolls, the net gain is one hundred and thirty (130), an increase of 60 per cent. over last year's membership.

Respectfully submitted.

JAS. R. BRANCH, Secretary.

Report of Executive Committee.

Chairman: The next order of business is the report of the Executive Committee by the Chairman, Mr. John Borne. I regret to say that Mr. Borne, owing to serious illness in his family, has telegraphed to us that he cannot come, but he has sent to us a short report which I will read.

Report of Chairman of Executive Committee read, received and filed.

It is as follows:

To the Trust Company Section of the American Bankers' Association:

In presenting the report of the Executive Committee it seems unnecessary to go into details of the progress made by the Trust Company Section during the past year, as these are given in full by the Secretary, Colonel Branch.

The election of a permanent Secretary at last year's meeting was a wise step, as it has resulted in a systematic effort to increase the membership, as well as the revenue.

It is agreeable, therefore, to note that there has been a material increase in the former, which now numbers 348; and that the Section closes the year with an increased cash balance in hand.

The beneficial influence of these yearly meetings cannot be overestimated. Papers on topics of general interest are presented and customs and functions in vogue in various localities are discussed, with an educational result; and the officers of the various Trust Companies meet on a social footing. Altogether the effect is to weave the entire Trust Company fraternity into harmonious relations which are bound to result in the general welfare.

JOHN E. BORNE,
Chairman Executive Committee.

Chairman: The first paper is entitled "The Business in Foreign Countries Analagous to that of Trust Companies in the United States," by Mr. Charles F. Phillips, President of the Corporation Trust Company of Delaware, New York City.

After each one of these papers the subject is thrown open for discussion, and as you who have been present at various meetings remember the helpfulness and interest of those discussions, I hope that you will all participate then, and anything that comes to your minds in connection with the papers as they are read, that you will kindly present to the meeting, so that our discussions can be full and beneficial, and I would also request that when any one gets up to speak he will kindly announce his name and the company that he represents.

The Business in Foreign Countries Analogous to That of Trust Companies in the United States.

[Mr. Phillips' paper in full will be found on pages 100 to 103 of this SUPPLEMENT.]

Chairman: The very interesting and instructive paper is greatly appreciated by us all, and is now open for discussion, remark or question. Mr. Phillips has evidently treated the subject so fully and exhaustively that it seems to be satisfactory to us without further question. However, I hope that there will be some discussion on the paper.

Mr. Edward J. Parker, of Quincy, Illinois: The gentleman delivering the welcoming address did not mention in the tide of immigration the Frenchman. This paper, philosophical and practical as it is, discloses a reason why the Frenchman does not emigrate and therefore another reason why France is not the successful colonizing country which Germany and England have been. We are all struck by it in going to France, aside from the social and artistic graces and love of home of the Frenchman. I think this paper opens up something to us which almost comes to us with the force of a secret disclosed. Contrast the operations of those two great French banks with the condition of the borrower in most of our American cities, I mean the small borrower. Already we see parish churches and some philanthropic citizens opening up avenues for the small borrower to get a loan, but every day almost we witness the hardship to the small borrower, knowing full well that he is paying from 10 to 40 per cent. to the chattel mortgage lender. Therefore the hardship comes in to the American laboring man which the Frenchman does not realize at all. We are too busy in our trust companies to take up this matter of small mortgage loans, I think, and we turn them aside, and I have thought for a long time in the city in which I live that it is my duty as a man of philanthropy to try to organize a small local mortgage company to make these small loans which afterward could be used in a trust company and add to the assets of the trust company that of the mortgage loan company, so it may increase its work.

The paper has opened up to me one of the secrets why the Frenchman stays at home and does not emigrate. He lives in a pleasant country and he gets accommodated if he is a poor man, while the small American borrower does not, and I simply throw out the suggestion that we ought in some way as citizens, if not as trust company officers, to put a check on these usurious rates of interest and hardships suffered by the workingman and other men who are compelled to borrow small sums on mortgages. (Applause.)

Mr. Phillips: The gentleman has spoken very much to the point in regard to the main idea underlying my whole discourse. In regard to the interest paid for loans in France, I would say that it scarcely ever exceeds 3 per cent., even if the loan is a very small one, and not only is the facility for securing small sums on mortgage universally existent, but in the way of ordinary common business the smallest man can get as readily as Rothschild himself all the accommodation he actually needs, providing it is based upon existing operations of an honest and proper character, and he is an honest, law-abiding fellow. Suppose that in some quarter of Paris there is a small grocer with a capital of $1,000 or $1,500, who deals with working people. He can afford to give a credit of $5.00 to $20.00 as a limit to those around him, if he knows them and considers them to be perfectly upright people regularly employed, and what he does is this, and this is the secret of his success. If he trusts a workingman who is getting perhaps $5.00 or $6.00 a week, for 40 or 50 francs worth of groceries, and is willing to give him two or three months' credit, instead of putting that account on his books he immediately draws a bill on that workingman, who accepts the bill; the grocer keeps it as long as he can, and when he cannot keep it any longer he sends it to the grocery jobber. The bill is already accepted and has two names on it, and the jobber takes it and puts on a third name and keeps it as long as he can, and he passes it on to the sugar refinery or some such institution, and these institutions put the bills in the banks when they have too many of them and sometimes take 40,000 bills in a bunch and rediscount them in the Bank of France; and so every day in the year there are one or two thousand bills at least coming into the Bank of France, each bill not representing over $10.00, with endorsements that represent perhaps two hundred or

three hundred millions of dollars; and the Bank of France is only too glad to get those little bills, and they keep small trade going, and if it happens that a man cannot honor his bill, he goes to the holder and explains the circumstances, pays something on the bill and gets it extended, and he never fails to pay in the long run, because if he does he will never get any more credit from anybody at all, and honesty in business is thus promoted, and the losses are practically nothing. Even after the Franco-Prussian war, when the Bank of France had to furnish $1,500,000,000 as an indemnity, and had only $600,000 in the bank, yet not one of those bills was ever passed up to profit and loss, and that would not be permitted, and with the exception of $5,000 or $10,000 all that vast quantity of bills was paid; so that you will observe that the loss even during that period was only $5,000 or $10,000 on bills amounting to ten billion dollars of our money; so that the loss is absolutely insignificant, and it is all explained by this system of lending assistance in a small way and at a small interest and on the best security possible—namely, the life work and possessions of every man in the country.

Mr. Eugene A. Merrill, Minneapolis, Minn., President the Minnesota Loan & Trust Company: I have been very much interested in the paper read and the remarks of our friend from Quincy, Mr. Parker, and I would hardly like to interrupt the philanthropic thought which is going out; but it strikes me that it is very different doing business in different localities. I have known New England bankers who were thoroughly good men who would make a failure in California. If that is true, is it not more true that methods which might obtain in France or Europe would hardly be practicable in this country? Those of us who have been offered credit for our clothes in London, when we were unknown, and for long time, realized that our Western merchants would not do that sort of business and expect to get their money. As a matter of fact, we have in this country a transient population. The Frenchman does not move about; the American does. I will venture to say that if loans were made in this country as has been suggested by the reader of the paper, that in very many cases, when they came to collect the loan made in Wisconsin to a party here they would find that the debtor was in Texas or in California. In other words, you cannot make loans in the same way and with the same degree of assurance of their being paid here as you can in France.

Then again, there are doubtless different laws and methods of collection. Of course if a man is permanently located in one place he can get credit, for if he does not pay he loses his reputation; but if he is located one year in Chicago and the next in New York and the next in San Francisco, his credit is not very much affected by his not paying.

Again, in this country, where we have liberal homestead laws and similar laws, favorable to the debtor class, there is no way of reaching the debtor.

I only throw these suggestions out to show that there are certainly difficulties which will prevent the adoption of the ideas which have been so ably set forth. I only wish to add that I am in full sympathy with my friend Parker in his ideas regarding the hardship that is brought to our poor community, or those without capital, when they have to pay such high rates of interest to chattel mortgage brokers, and I would be glad to do anything I could in the direction of relieving them; but it seems to me that we have got many practical questions to answer and difficulties to solve before we can adopt methods here which are perfectly safe and practicable in Europe.

Mr. Phillips: It might be applied very largely here, and if a person were likely to move away and were getting a small loan without security, which might be done here, but which would not occur in France, he would get an endorser who is known—that is the only thing that ever can be done anywhere under such circumstances.

Paper on Trust Company Forms, by Mr. Arthur Heurtley, Secretary of the Northern Trust Company, Chicago, Ill., was then read by Mr. H. M. Young, of the Northern Trust Company, of Chicago.

Mr. Young: I am very sorry that Mr. Heurtley is not able to be present, for the reason that he is familiar with the subject and I am not, my connection with the Company having been confined to its legal department.

Mr. Heurtley's paper is as follows:

Trust Company Forms.

[Mr. Heurtley's paper in full is given on pages 105 to 106 of this SUPPLEMENT.]

Chairman: The paper is now open for discussion.

Mr. A. J. Enright, Secretary Missouri Valley Trust Company, St. Joseph, Mo.: I would like to ask if any member present has ever proposed a docket used by their Company for keeping a record of trusts arising in the Probate Court?

Mr. Frank H. McCulloch, of Chicago (of McCulloch & McCulloch, lawyers): I have prepared such a book for our own use, and it has been used in several Chicago institutions. I do not know just what the gentleman wanted to know about it.

Mr. Enright: I wanted to see one of the forms.

Mr. Henry Eitel, of Indianapolis, Ind., Vice-President Union Trust Company: For our probate department we have had prepared a special book, and it is practically a copy of the book kept in the court house by the county clerk, and we enter the estate, the name of the attorney, the general condition of the estate and whether it is real estate or personal property, and make a notation of all court entries and court orders. When a Trust is closed we make an entry of the closing of the Trust, and in that way have practically a synopsis of the court record, and if at any time it is necessary to refer to the original entry, we have the dates and can go to the court house and look up the original papers. In addition to this we have also found very useful in our Trust Company a book in which we copy all wills, or where there is a simple Trust created we copy a synopsis of the Trust contained in the original will, and in this way we can refer to any will that has ever come into our office. It frequently happens that a Trust is created where the carrying out of the provisions of the will will extend over a period of from fifteen to twenty years, and the will often gets misplaced or it is difficult to refer to it, and in that event we find this record very useful.

Mr. Orde: I was impressed with the first remark which was read, that the first essential of a Trust Company book was simplicity. I would like to make this one suggestion. The gentleman inquires for a probate book. Two gentlemen have replied that they have a probate book. Now, the information contained in the probate book referred to by the gentleman from Indianapolis is also contained in the Trust register described by Mr. Heurtley in his paper, and I want to suggest that too many books are very easily secured, and a great many of them may be neglected. The trouble about Trust Company books in my experience is that you have so many books that they do not check one another, and you cannot make them check one another. Now in the Trust register, as has been suggested, you may call it Trust docket or index, but in the original book of entry, when a Trust is received, it matters not whether it comes from the probate court or from a chancery court or by private contract, you have one original Trust register, and on that register you would set aside a page or two pages, if necessary, and put on it the general information relating to the Trust, the name of the Trust, the name of the estate, the name of the attorney, your number, the court number, the terms at which settlements are required, and if you have a will you abstract your will right in that book, and I think that

instead of having a separate book for wills or for the probate court, I cannot conceive of any difficulty, especially under the laws of my State, Missouri, why you should have one book to keep a Trust which comes from the probate court, of the deceased person, and another book to keep a record of your Trust which comes from a chancery court, or a Trust which is created by private contract. You should have one general Trust register, and on that you put this general information. Whenever you file a settlement, enter that on your Trust register; if you submit an annual statement to your beneficiary, you enter that on your Trust register; and in our system we enter also claims on this general Trust ledger. I find in an experience covering three or four hundred Trust estates that there will not be 5 per cent. of them that cannot be properly recorded and carried on one good page of such a register. When I say we enter claims, I mean claims upon which we receive notice, not of the ordinary transactions of the Trust, etc. In the case of the estate of a deceased person, the executor must be notified, and when you make a final settlement you can refer to your register and see that all claims have been paid, and I make these suggestions for the purpose of saving some one from getting too many books, for I have seen, from experience, that that can be very readily done.

Mr. Souther, of Springfield: I would like to ask if the forms prepared by the Trust Company Section and offered for sale are on inspection here?

Secretary: No, they are not. In fact, they are all sold except one copy.

Mr. Souther: Will there be another lot issued or printed?

Secretary: I should think there would be if there is any demand for it. It was originally intended to print 100 copies of those forms, selling them for $35, but we found that by cutting down duplicate forms we could get the book up cheaper, and we sold 150 instead of 60.

Mr. Parker: I should like to mention two points illustrating methods. I put this question to Mr. Heurtley once: How do you carry the details of your business? He opened at once one of the books referred to by the reader as the daily tickler. Right here let me say, as our business grows we cannot handle it properly unless we adopt careful methods. To illustrate: The gentleman in charge of the Commercial Department stepped into Mr. Heurtley's office and asked him a question pertaining to a Trust. Mr. Heurtley turns to his book. "Why," remarks the officer, "Mr. Heurtley, you should remember that without taking up this time." "No," Mr. Heurtley replies, "my record is sufficient, and then it is dismissed from my mind."

Two matters are facilitated by that daily tickler: First, there is a complete record; when he walks into that office in the morning and opens that book he knows what he has got to attend to that day, whether it is the collection of interest or the payment of insurance or the clipping of coupons or the collection of rent or a vacancy, and all that, it is all on that book. Any gentleman in the Commercial Department who chooses to investigate and keep the general run of the business can see at a glance the condition of affairs in his administration by the use of this daily tickler. I was in the office of the Mississippi Valley Trust Company when Mr. Hays came into Mr. Breckinridge Jones's office, and I said in his presence, "Mr. Jones, what is your method as to the daily current of business?" "I will show you," he said. On his desk there were several sheets. They had a mixed business, and every Trust that was open and which required anything to be done concerning it was entered on those sheets on his desk. Every box rented in his safe deposit is there, names of new customers, accounts closed and reasons given, all large accounts opened are on that sheet daily, and there is a key to all mixed business on the desk for the next ten days. "So," he says, "I have a complete key to the whole business daily." Some clerk must go around and pick it out here and there, so that in the morning all the executive officers are in position to keep the run of their business. If you have a new customer or have lost an old one, there is the fact or there is the reason. That is systematized, and I would like Mr. Hays to supplement my remarks, because he can tell you more than I can as to his particular form, because I think right there lies the most important aid to all of us who are doing a mixed business in our Trust Companies.

Mr. Frank P. Hays, Bond Officer Mississippi Valley Trust Company, St. Louis: I have but very little to add to what the gentleman has just stated. We have different departments in our Trust Company, besides the Trust Department. We have reports from the heads of the different departments, that are made out early in the morning or late in the evening and are sent to the desk of the Vice-President, Mr. Breckenridge Jones, showing the business done for the day ended. Reports come from the Trust Department showing all business done there of any importance. From the Banking Department and from the Real Estate Department and from the Bond Department similar reports are made. We have a Bond Department that looks after the investments of the Company, and also provides investments for the customers of the Company. Reports are made daily.

Mr. Frederick Vierling, Trust Officer Mississippi Valley Trust Company, St. Louis, Mo.: On those daily reports we do not enter into matters of detail, only essential matters, to bring before Vice-President Jones the main points of the transactions of the day. One thing we put on our Trust Department statement is the question, Is a daily statement made? If that is made it means the books are up, but often books in such institutions are behind. We always try to keep books right up to date, and I think that one essential for officers to know is that their clerks are sometimes very lax, and if you do not keep after them they get behind, and that is the first request that we put on our form that we use: "Is the daily statement made? Answer—Yes." Then, of course, we show cash receipts, etc.

Mr. Reninger, of Allentown, Pa.: It may be possibly interesting to the first gentleman who asked a question in reference to the probate book for me to say that just fifteen years ago we opened what we called a probate docket, and Trust No. 1 was entered and has been regularly followed during that period, the book being in form as outlined by the gentleman here. There is only one book which we call our Trust docket, and at any time reference can be made to every Trust which we have had in this period of fifteen years. It may be interesting to know that that works out to our entire satisfaction. Only one book for that purpose is required, in which are noted facts pertaining to every Trust from its beginning to its winding up, with space set apart for copies of papers, such as the particular clause in the will under which the Trust is being operated. I will be pleased to furnish a form of that book if desired. It is an old book, but onswers the requirements up to date.

Mr. Hays: I wish to add that if any gentleman present would like a copy of the forms we use we will be glad to furnish them. I refer to the Mississippi Valley Trust Company.

Chairman: The next paper will be on the subject of "Powers of Fiduciaries Outside the State of Their Appointment," by Mr. Frederick Vierling, Trust Officer Mississippi Valley Trust Company, St. Louis, Mo.

The paper is as follows:

Powers of Fiduciaries Outside the State of Their Appointment.

[Mr. Vierling's paper in full will be found on pages 104 to 105 of this SUPPLEMENT.]

Mr. Reninger: Mr. Vierling is known in St. Louis to be so thorough in his department that whenever he attempts to write a paper or make a talk the balance of us keep silent, because we always know he covers

the subject fully. His paper was exceedingly interesting and very instructive.

Chairman: We all appreciate the excellence of Mr. Vierling's paper and the truth of the remarks just made. Still I feel that we will be glad to have a discussion on the subject and remarks upon it, and if it were possible to pick a flaw in Mr. Vierling's paper and thus to strike him, we would give him a chance to hit back, and he is fully capable of doing it.

Mr. John W. Taylor, Cashier City Savings Bank, Pittsburgh, Pa.: I move that a vote of thanks be extended to the writer of the paper. Of course, many of us who are lambs in the fold may feel timid, but next year we will grow bolder.

Motion seconded and unanimously carried.

NOMINATIONS AND ELECTIONS.

Chairman: The next business before the meeting is the nomination and election of three members of the Executive Committee to serve for three years. The gentlemen whose terms expire this year are Frank P. Gibson, of The International Trust Company of Denver, Col.; Otto T. Bannard, of The Continental Trust Company of New York City, and Arthur Heurtley, of the Northern Trust Company of Chicago, Ill.

Mr. Bannard's resignation was offered to the midsummer meeting, and Mr. L. L. Stanton, of New York, was appointed in his place temporarily. Those three places on the Executive Committee are to be filled and the Chair will entertain nominations.

The following gentlemen were then placed in nomination:

E. A. Potter, President American Trust and Savings Bank, Chicago.
Mord Carter, of the Danville Trust Company of Danville, Ind.
Louis L. Stanton, Vice-President of the Standard Trust Company, New York.
Mr. Reninger, of Allentown, Pa.
C. J. Rhoads, Treasurer of the Girard Trust Company, Philadelphia.
F. J. Wade, President Mercantile Trust Company, St. Louis.

Motion made that nominations be closed and that the Section proceed to ballot.

Mr. Enright: Before that question is put I would like to second the nomination of Mr. Festus J. Wade, of St. Louis, the President of the Mercantile Trust Company, a very able and self-made man, and a man of large affairs. My idea in doing this is to suggest that we should pick very prominent men for these important positions, and not simply to advertise some man less well known.

Mr. Emerick: I would like to second the nomination of Mr. Reninger, of Allentown, Pa. I know the gentleman and know that he would make a good executive officer.

Mr. Stanton's nomination was also seconded, and it was stated that it had been the custom in cases of that sort to re-elect the retiring member who has served for the unexpired term.

Nominations closed.

Motion made, seconded and carried that the Section proceed to elect by ballot.

President appointed as tellers Messrs. Thatch, of Cleveland, and Hays, of St. Louis.

A motion was made, seconded and unanimously carried that the three men receiving the highest votes shall be declared elected.

Chairman: One word of suggestion and advice, and that is, in electing members of the Executive Committee we should bear in mind especially this qualification—namely, that the men will attend the meetings and will show enough interest to attend the meetings both of the Convention and of the Executive Committee. It makes no difference how prominent a man may be in financial circles, he will not do us any good if he does not attend the meetings.

Mr. Reninger: I wish to make a statement in connection with the nominations.

The nominations are closed.

Mr. Reninger: As one of the nominees I wish to make a statement.

Chairman: Very well.

Mr. Reninger: So that there may be no mistake in regard to geographical distribution, I would say that one of the gentleman nominated is Mr. Rhoads, of Philadelphia. I happen to live just 50 miles away from that nominee, and I do not want to stand in the way of Mr. Rhoads's election, if the election is to be territorially distributed, and I would rather withdraw as one of the nominees if I would stand in the way of the elevation of Mr. Rhoads. What say you, gentlemen ?

Voices: " Sit down."

Mr. Emerick: Mr. Reninger is Chairman of the Trust Company Section of the State of Pennsylvania. He has attended, I believe, all the state meetings and all the national meetings for a number of years and has always taken an interest in this work.

The tellers' report was then made, showing that Mr. Stanton received 44 votes, Mr. Potter 38, Mr. Wade 25, Mr. Reninger 24, Mr. Rhoads 16 and Mr. Carter 5.

The Chairman then declared Mr. L. L. Stanton, Mr. Potter and Mr. Wade duly elected for three years.

Motion was then made that the election be made unanimous.

Unanimously carried.

Mr. John Skelton Williams, of the Richmond Trust & Safe Deposit Company, was nominated for Chairman for the next year.

Motion seconded.

Motion was made, seconded and unanimously carried that the rules be suspended, nominations closed, Mr. Williams be declared elected by acclamation, and that the Secretary cast the ballot of the convention for Mr. Williams for Chairman for the ensuing year.

Unanimously carried and so done.

Mr. Williams: I desire to express my thanks and appreciation for the high honor which you have seen fit to do me on this occasion, and will say that I shall take great pleasure in doing what I can to advance and promote the interests of this Section, both during the term of my office and afterward. (Applause.)

Mr. Howard Greene, of Milwaukee, was placed in nomination for Vice-Chairman.

Mr. John E. Borne was also placed in nomination for Vice-Chairman.

Mr. Gibson: I have worked with Mr. Borne on the Executive Committee, and know that he was a very active man and had the interests of the Section at heart, and I am very sure that in that capacity he would serve most acceptably.

Nominations closed.

Mr. Phillips: I desire to second the nomination of Mr. Borne. He is a man of capacity and diligence and of wide acquaintance and large influence, and I think we almost owe it to him to continue him in a position where he can be of service to the Association, and where his ripe judgment and rich experience can be always placed at our disposal, as well for our counsel as for the formation of our plans.

(The same tellers were appointed.)

SUGGESTIONS REGARDING WORK.

Chairman: We will be glad to receive suggestions as to the work of the Section, and I trust that you will now all give free expression to your opinion in regard to this work, and any suggestion for improvement.

Mr. Orde: I have this suggestion to make, and that is that we devote more time to the work of the Section during the Convention. My suggestion is that we have our first session on the first day of the Convention, and, if possible, at an hour that will not conflict with the sessions of the general Convention. While our work is distinctive from that of the banking feature of the Convention, yet a large majority of our members are also interested in the technical work of the Bankers' Convention, and want to attend both sessions. So far

as the papers and discussions are concerned, we get them in the printed report, but a very great advantage of this Section is meeting together, and meeting each other personally, so as to facilitate future business, as well as the matter of pleasure, and I think if we had our meeting the first day of the session, and had a second meeting afterward, we would accomplish a great deal more work, and that it would be more satisfactory in every respect.

Mr. Manley: Mr. Orde's suggestion is a most apt one. We could very readily divide up our meetings. We could have a meeting on the first day of the Convention, and a shorter session each day during the Convention, which would make our sessions more profitable.

Mr. Phillips: I think it would be well to bear in mind that much good fruit would come from an exchange of ideas during the year. Many good thoughts may occur to us after we have gone away, and if those thoughts were promptly communicated to the Secretary of the Section, possibly good results might follow.

Mr. H. L. Cabell, of Richmond: It seems to me that one of the best things ever done by this Section is the publication of that book of forms. I understand that our membership increased 130 last year, and I think it would be very well to recommend the proper committee to have a second issue of that book made, so that our new members can supply themselves with it.

Mr. F. J. Wade: I think a question box might be a useful thing. I have been in the business only fifteen months, and perhaps it is not necessary for me to ask questions, but I believe a discussion on various points would be of very great benefit to us, especially to those who are new in the business. I think that even young as we are we might also be able to make a suggestion here and there, beneficial to even the older members, and that some such method as that would make these meetings a greater success.

Mr. Reninger: It might be well to establish some relation between this Section and the States, the same relation as exists between the American Bankers' Association and the various State Associations. Pennsylvania, in its Association, has organized a Trust Company Section. In some States the Trust Company Sections are not recognized in the State Bankers' Association, and in such States it might be well to form a Section of Trust Companies. If that were accomplished the relations would become closer and this Section would find its membership increased.

Mr. E. J. Parker: Mr. Breckinridge Jones told me that when they commenced business in St. Louis they went to Louisville and interrogated the Trust people there, and he jotted down the points that he would like to inquire about; and by the time he had got to St. Louis he found that he had a list of some 70 questions.

ELECTIONS COMPLETED.

The tellers then made their announcement that Mr. Borne has received 36 votes and Mr. Green 14.

The Chairman then announced that Mr. John E. Borne was duly elected.

Mr. Merrill: If the Trust Company is to meet each day, inasmuch as we would all like to hear the opening proceedings of the American Bankers' Association, I would suggest that the afternoon of the first day would be suitable for our work.

Chairman: The Trust Company Section nominates each year one of its representatives to represent it, as a body, in the Executive Council of the American Bankers' Association, for three years. Mr. Breckinridge Jones, of St. Louis, has been the representative of this Section so far. His term expires this year, and it is customary to have the nomination made by the Executive Committee, and the Executive Committee which has been recently elected will meet to-day and make the selection.

Mr. Gibson: Before we adjourn I should like to move that the thanks of the Executive Committee and of the Section be extended to Mr. Greene and the other officers of the Milwaukee Trust Companies for their interest and assistance in making this meeting a success.

Carried by rising vote.

Adjourned.

Winslow, Lanier & Co.,

17 NASSAU STREET,

NEW YORK,

BANKERS.

DEPOSITS RECEIVED SUBJECT TO DRAFT.
INTEREST ALLOWED ON DEPOSITS.
SECURITIES BOUGHT AND SOLD
ON COMMISSION.

Act as Fiscal and Transfer Agents.

Also as Agents for Corporations, for the payment of interest and dividends.

FOREIGN EXCHANGE, LETTERS OF CREDIT.

COTTON CROP

SUPPLEMENT

TO THE

COMMERCIAL & FINANCIAL CHRONICLE.

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September 7, 1901

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COTTON CROP—UNITED STATES.

PRODUCTION AND CONSUMPTION

FOR THE YEAR ENDING SEPTEMBER 1, 1901.

COTTON MOVEMENT AND CROP OF 1900-01.

Our statement of the cotton crop of the United States for the year ending Sept. 1, 1901, will be found below. It will be seen that the total crop this year reaches 10,425,141 bales, while the exports are 6,638,813 bales and the spinners' takings are 3,729,453 bales, leaving a stock on hand at the close of the year of 239,324 bales. The whole movement for the twelve months is given in the following pages, with such suggestions and explanations as the peculiar features of the year appear to require. The first table indicates the stock at each port Sept. 1, 1901, the receipts at the ports for each of the past two years, and the export movement for the past year (1900-01) in detail, and the totals for 1899-00 and 1898-99.

PORTS.	*Receipts for Year ending—*		*Exports Year ending Sept. 1, 1901.*					*Stock Sept. 1, 1901.*
	Sept. 1, 1901.	*Sept. 1, 1900.*	*Great Britain.*	*Channel.*	*France.*	*Continent.*	*Total.*	
Louisiana.	2,456,186	1,867,153	894,534	9,461	321,304	811,785	2,036,984	44,274
Alabama..	124,214	202,945	33,572	.....	.....	19,690	53,262	6,007
Texas.....	2,235,882	1,796,054	874,227	.....	326,814	603,801	1,804,842	55,180
Florida...	156,485	151,928	75,613	.....	23,425	53,520	152,558	.....
Georgia...	1,208,048	1,206,658	241,673	.....	23,899	586,444	852,016	6,598
S. Car'lina	237,647	266,810	71,562	.....	600	68,967	141,129	3,348
N. Car'lina	309,852	317,530	77,379	.....	.....	146,326	223,705	2,250
Virginia..	414,789	413,170	42,959	.....	.....	10,235	53,194	4,609
New York.	*163,865	*80,471	268,017	36,649	33,606	306,803	645,075	112,664
Boston ..	*197,799	*119,027	325,836	.....	.....	3,750	329,586	2,698
Baltim're.	*72,361	*103,619	82,923	.....	.....	67,448	150,371	500
Phila.....	*28,149	*49,487	3,899	.....	.....	1,102	5,001	1,196
Portl'd,&c	.....	.....	3,240	.....	.....	†98,868	102,108	.....
S.Fr'nc,&c	.....	.....	.....	.....	.....	88,982	88,982	.....
Totals—								
This yr.	7,605,277	.....	2,995,434	46,110	729,548	2,867,721	6,638,813	239,324
Last yr..	.....	6,574,852	2,260,068	81,245	696,554	3,004,379	6,042,246	88,032
Prev. yr.	....	8,464,959	3,482,291	60,297	798,224	3,021,976	7,362,788	392,280

☞ * These figures are only the portion of the receipts at these ports which arrived by rail overland from Tennessee, &c.
† Including shipments by rail to Canada.

The foregoing shows that the *total receipts at the Atlantic and Gulf shipping ports* this year have been 7,605,277 bales, against 6,574,852 bales last year and 8,464,959 bales in 1898-99; and that the exports have been 6,638,813 bales, against 6,042,246 bales last season and 7,362,788 bales the previous season, Great Britain getting out of this crop 2,995,434 bales. If now we add the shipments from Tennessee and elsewhere direct to manufacturers, and Southern consumption, we have the following as the crop statement for the three years.

Year Ending September 1.	1900-01.	1899-1900.	1898-99.
Receipts at ports.....Bales	7,605,277	6,574,852	8,464,959
Shipments from Tennessee, &c., direct to mills	1,152,852	1,264,760	1,370,398
Total	8,758,129	7,839,612	9,835,357
Manufactured South, not included above.....	1,667,012	1,599,947	1,400,026
Total Cotton Crop for the Year.....Bales	**10,425,141**	**9,439,559**	**11,235,383**

The result of these figures is a total crop of 10,425,141 bales (weighing 5,319,3:4,434 pounds) for the year ending August 31, 1901, against a crop of 9,439,559 bales (weighing 4,754,629,038 pounds) for the year ending August 31, 1900.

NORTHERN AND SOUTHERN SPINNERS takings in 1900-1901 have been as given below.

Total crop of the United States as before stated.....bales.		10,425,141
Stock on hand commencement of year (Sept. 1, 1901)—		
At Northern ports.....	26,566	
At Southern ports.....	61,466—	88,032
At Northern interior markets.....	7,979—	96,011
Total supply during the year ending Sept. 1, 1901.....		10,521,152
Of this supply there has been exported to foreign ports during the year.....6,539,945		
Less foreign cotton included....bales.	92,526—	6,447,419
Sent to Canada direct from West.....		98,868
Burnt North and South†.....		138
Stock on hand end of year (Sept. 1, 1901)—		
At Northern ports.....	117,058	
At Southern ports.....	122,266—	239,324
At Northern interior markets.....		5,950—6,791,699
Tot. tak'gs by spinners in the U. S. for year end. Sept. 1 1901		3,729,453
Taken by Southern spinners (included in above total).....		1,667,012
Total taken by Northern spinners.....		2,062,441

* Not including Canada by rail.
† Burnt includes not only what has been thus destroyed at the Northern and Southern outports, but also all burnt on Northern railroads and in Northern factories.

These figures show that the total *takings* by spinners North and South during 1900-1901 have reached **3,729,453** bales, of which the Northern mills have taken **2,062,441** bales and the Southern mills **1,667,012** bales.

DISTRIBUTION of above three crops has been as follows:

	1900-01.	1899-00.	1898-99.
Takings for Consumption—	*Bales.*	*Bales*	*Bales.*
North.....	2,062,441	2,192,671	2,247,092
South.....	1,667,012	1,599,947	1,400,026
Total takings for consumption.	3,729,453	3,792,618	3,647,118
Exports—			
Total, except Canada by rail.....	6,539,945	5,937,385	7,362,788
To Canada by rail.....	98,868	104,861	92,643
Total exports.....	6,638,813	6,042,246	7,455,431
Burnt during year.....	138	15,541	3,001
Total distributed.....	10,368,404	9,850,405	11,105,550
Add—			
Stock increase, minus cotton imp'd	56,737	*410,846	129,833
Total crop.....	10,425,141	9,439,559	11,235,383

* Net deductions.

In the above are given the *takings* for consumption. The actual consumption for the same two years has been:

	1900 1901.		1899-1900.
Stock September 1.....bales.	185,538		425,867
Takings*.....	3,729,453		3,792,618
Total	3,914,991		4,218,485
Consumption—North*...2,180,682 / South....1,667,012	3,847,694	2,433,000 / 1,599,947	4,032,947
Stock end of year.....bales.	67,297		185,538

* Northern takings and consumption include 92,526 bales foreign cotton (Egyptian, Peruvian, etc.) in 1900-01, and 106,522 bales in 1899 1900.

Consumption in the United States and Europe.

United States.—A sudden change in the outward aspect of the print cloth branch of the cotton goods trade has become a feature in the situation since the middle of August. Production in excess of consumption, stocks of goods accumulating and selling only at prices below the cost of production, had been conditions of long standing; but a crisis was precipitated by a contemplated cut in wages and by a general strike of employes which was threatened as a consequence. The prospective entanglement was averted by the failure of the effort to get a majority of the spindles at Fall River to sign an agreement to dock wages 15 per cent. As overproduction was the disease to be cured, it was easily seen that lower wages was not the remedy called for; that short time and smaller production, until the current output could be at least brought and kept within the compass of the public call for goods, was the action needed. At the nick of time Mr. Borden—the good angel of the Eastern mills—stepped into the arena, and according to market reporters, saved a reign of chaos by offering 2½ cents per yard for "regulars." He got but a small portion of the accumulated stock, for other buyers having become bidders (induced

by the advance in the value of the raw cotton) the price of regulars rose 1-16 of a cent per yard and the market was on its feet again.

These facts have not changed the real situation of the cotton goods trade at all. The character of the existing accumulations of print cloths is of course changed when cotton advances materially; that is so because the value of the cloths advances with cotton and so converts the old stock from a dead asset (that is, unsalable except at a loss) into a live and profitable asset. In other words, the mill manager is thereby enabled to turn his burden into cash and thus be relieved from carrying it. But when he enters on the manufacture of new goods on full time and is required to pay the higher price for the raw material, he is in the same position as before this little episode occurred. He is much better off, however, in that if he will he is at liberty to restrict his output of goods to the demand. But the problem he must face is identical with the one he has had to face during the most of the twelve months which have just closed.

The truth is that the cotton goods trade has held a singular place the past year—that is to say, it has stood by itself, out of conformity with all industrial surroundings. If one looks in almost any other direction there is found to have been activity, progress, profit; but cotton spinning has dragged, especially the last six months, spindles running not even on full time, and yet stocks of goods have accummulated and the financial results have proved, as a rule, profitless. Of course there is no condition that is absolutely general in its application; and when we say "profitless," that statement must be taken with allowances. Many mills in the North and South, well situated, with abundant capital, having machinery always kept abreast of the latest inventions and improvements, with watchful and thrifty management, have but few exceptions when they do not earn their dividend. They do not, however, represent the average situation. That has been correctly portrayed by what we have previously said.

A combination of influences is, in a measure, the cause of this derangement; and yet one of these predominates to such an extent that until that condition is changed and the general situation in some manner relieved from its pressure, the activity of the trade can at best only be fitful. The whole of this phase of the case lies in a nut-shell. We have it in the simple statement that capacity of production has outstripped the home power of consumption, and there has been no sufficient outlet for the surplus. In other words, a speedy growth in the number of spindles and in the sub stitutions for older styles of those of newer and more rapidly running pattern, are turning out goods faster than the peo ple of the United States can absorb them. There appears to be no escape from that conclusion, and the congested situation it indicates is becoming more burdensome rather than less so. This last statement is made evident by the facts we have gathered, in making preparations for this report; especially of the new spindles introduced during the last year, even while the trade has been from month to month getting into a worse fix; facts which leave no room for doubt with reference to the real status of the trade and its need.

To comprehend the extreme nature of this embarrassment and form a correct judgment with reference to the sin gularity of the depression, so as to take in the situation and its requirements, it is needful to have in mind that the United States the past twelve months has developed beyond all previous twelve months its capacity for the consumption of every kind of product. That is to say, it is notably true that our people in the various departments of business have had an enlarged income to spend, although the accumulation of cotton goods in stock does not indicate it. Mark how high wages have ruled—the tendency has been upward ever since the election last November. Consider, too, the additions that must have been made to labor at work, it being very nearly true that no idle man seeking work could have failed to have obtained it uninterruptedly. In these two ways there must have been distributed to the wage earners far more money than in any year in the country's history; which means, of course, an immense addition to the surplus money that large class has each month received to supply its current wants. Another important division of our people includes the agricultural classes. When have they as a body been so well off in net income as during the past year. We undertake to say that there never was a season when farmers and planters in the North and in the South, in the East and the West have in the aggregate secured more profitable returns for their year's work and have had so considerable a net income left to spend for household and family supplies; indeed, Western farmers have been laying up money and increasing their finan ial strength for years. The same situation is true of the mining industry, and it includes a wide circle of products—gold, silver, copper, iron, etc.

One other branch of industrial work needs mention, one which adds more light than any other on the point we were considering; it affords evidence not only of the increased capacity attained, but likewise of the new activity in progress. We refer to railroads, the largest gatherer and disburser of money we have. In no way could the fructifying influences at work and the rapidity with which they have been augmented be so clearly indicated; for of course the enlarged income of railroads has also added to their capacity for aiding and hence stimulating the growth, in a greater or less degree, of every sort of enterprise, new and old. Stated in brief, the gross income of the whole system of roads in the United States probably increased in the first six months of 1901 seventy-five million dollars and thereby brought up the total earnings for the year ending July 1, 1901, to about $1,600,000,000, all but a small percentage of which has probably in some manner gone into reproductive work during the last six months. Moreover, it is to be remembered that this large addition to earnings in 1901 has been a part only of a similar large movement in progress during the last four years, so that if we should compare the earnings in 1897 with 1901 we should of course reach a very much larger total of increase. What a beneficent influence is thus found to have been flowing out from this one center, putting life and profit into enterprises all over the country, and in that way becoming an immense reproductive force for enlarging the capacity of the country to consume goods.

These abounding surplus incomes disclose a vitalizing power in striking contrast with the situation of the cotton goods trade—one of the largest and most important industries in the country. Not only has that market been depressed and prices unprofitable, but, as already described, the accumulated stocks of goods at Fall River and Providence had again become very troublesome—having reached the middle of August at the former place about 1,300,000 pieces—and that, too, after having made through the selling committee forced sales in recent months, the latest of which were claimed to be below cost of manufacture; and after having during the last six months run more or less on short-time. Moreover, if the investigator should extend his survey so as to include the whole four years of our business revival, he would find that a state of depression and accumulation of goods in stock with spindles not running full time has been a recurring incident in this trade. In fact, so persistently have these unfavorable conditions returned that during the four-year period no more than twenty months, as a whole, have proved really active and profitable. What we have said applies mainly to the North. In the South the time of depression was later in coming, but for the last eighteen months slow trade has been in some departments a continuing condition in that section, too—the depression increasing and becoming more general and acute as the last year has progressed.

The foregoing facts make the conclusions with which we started unavoidable. Production of cotton goods could not have so far exceeded the demand—as is evidenced in the accumulating stocks even when running short-time in such a year as the past when the capacity for consumption was at a maximum, unless the power to produce was in excess of full home consumption. That this view is beyond dispute is further confirmed by the letters we have received since the first of August from all parts of the country and from mills making all sorts of goods. One of the best judges in the land, writing us from Fall River the early part of August, says "there is at least 20 per cent more of cotton goods made than the present consumption calls for." A manager of a very important mill of long standing in the South puts the difficulty in a little different form by saying that there are "too many mills starting up." Another large class of correspondents dwells chiefly upon the features of

"short-time" and "over-production," with the added statement that the future is "not bright;" with others the form of complaint is "hard times, production exceeding demand," making a "reduction of production by more or less shutting-down" necessary. One whose mill is situated at a chief manufacturing center of the South adds, after saying their business was excellent down to about the first of March, 1901—that for the subse quent "six months which will end September 1st we shall show no profit whatever, and will be fortunate if we succeed in swapping dollars, as the situation in our business during this period has been the most unsatisfactory we have known in 15 years."

We have not space to multiply these quotations. Enough has already been inserted to give point and emphasis to the facts previously set out. and to make apparent the natural outcome of the rapid increase of cotton mills and quicker running cotton spindles, both of which have been notorious developments during late years. What the trade is suffering to-day is therefore a perfectly logical result from these additions and improvements—it is simply the fruits of the tree we have planted. There never was a country in which any industry had such an expansion within so short a time without a corresponding set-back; indeed it is questionable whether a people ever added to the capacity for manufacturing any kind of goods as speedily as we have done in the matter of cotton fabrics. This department of work was fully established in the North before the South began its marvelous career of development. According to the Census of 1880 the spindles in the South were only 561,360 in the aggregate. In 1894 1895 the num ber had increased to 2,433,248 spindles. Since that date the additions have been much more rapid, between three and four hundred thousand spindles a year, until the last two years, when the annual increase rose, as we shall presently show, to 552,000 spindles in 1899-1900 and to twice that amount in 1900-1901. During these latest years there was also considerable growth in the number of spindles in the North—as our remarks and figures in a subsequent column show—besides continued substitutions of new and improved spindles for the older styles. Altogether, the congested state of the cotton-manufacturing industry which was evident in 1898, and before that year, has since then obtained only a temporary relief from the increasing capacity of the country to consume goods the three following years; that is to say, with the further additions of spindles the last two years the mills have reached a rapidity in turning out goods far outstripping the consuming power of the country raised to a maximum.

We have said in opening this report that there had been a combination of circumstances which had interfered with the prosperity of the cotton goods trade. So much space has been taken up recapitulating the facts relative to the chief difficulty—an excess of spindles—that little room is left for discussion of the other adverse influences. Foremost among them have been the disturbances in China. Of course we all know that the troubles there have interfered with the export trade. It was hoped that, instead of a decrease, this branch of our foreign shipments would before this have been further developed; many new mills in the South which were planned two years ago in that expectation have been finished in the past twelve months. As the international settlement in China is now substantially completed, that interruped trade is in the way of being resumed, and great hopes of relief from the present congestion are based on that change in the conditions. It would be natural under the circumstances, we think, if the recovery of this movement were to be slow. In favor, however, of its quick restoration and expansion, it is urged that the United States hold among the Chinese a position of greater friendliness than ever before and American goods being already in favor, will be received more freely. We hope this sanguine view will prove correct. The export movement in June and July favors that idea.

Against the expansion of the export trade not only to China but to all other countries during the year just closed has been the high price of raw cotton. For best development of trade with most foreign consumers of cotton goods, low prices of goods are essential—not only relatively low but absolutely low. Consequently when the raw material is dear, as goods must then be relatively dear, the tendency is against expansion. The pegging of prices of goods —the arrangement in operation at Fall River the past year —has likewise proved disquieting. This is so because it is artificial. Its harmful tendency, even with the best of intentions, is to go too far, and then (1) it unduly stimulates production, especially in those sections where the highest profit is secured; (2) it leads to a lack of confidence in the stability of the artificial market and hence to economy in consumption and that in turn to an over-production of goods; (3) finally, when a crisis is reached, the artificial market is wholly discredited, and price drops to an unnaturally low level. All these evils have been an outcome of the practice on this occasion. For instance, the pegged price stimulated the production of goods at the South, where print cloths can be made cheaper than at Fall River, and led to abnormally large profits and large production in all such cases until March, when the accumulation of goods became a burden, and a return of deranged trade developed, involving cotton mills everywhere. But we need not dwell upon these points. A little study of the above suggestions will, we think, disclose that never, except at the start of a new activity of our industries, when affairs are at their lowest and depressing circumstances have been over-discounted, can pegging be other than deleterious.

Uncertainty as to the high price of cotton the first half of the year and of goods based on it has come also from another cause. The extreme rise in the market value of the raw material in the months referred to was due in large measure to the circumstance that one "high in authority" at guessing about the size of the crop made an estimate in the autumn putting it at a low figure and continued to cling to and reassert his guess after every condition seemed to favor a higher estimate, and until the crop was mostly marketed. The early estimate kept public opinion quite divided as to the size of the crop and buyers of goods consequently all the time uncertain as to whether the prices of goods were to hold; whereas the fact that the crop movement indicated, week by week, more and more clearly, that the yield would turn out to be a fairly good one, induced a steadily declining market for the raw material, so that the further condition of over-production of goods out of cotton bought at the higher price served finally to depress the goods market and to energize the ultimate crisis.

One other notable feature of the year requires mention. It is believed to explain in part why the takings of cotton by the mills have not only not increased with the increase in spindles over last year's takings, but on the contrary have shown a moderate decrease. Of course the short hours the most of the mills, old as well as new, have run from time to time during a portion of the year goes towards making the year's average of running spindles about the same as it was the previous year, or less, and thus in part is accountable for this apparent incongruity. The force of that suggestion is better understood when it is remembered that for the first nine months of the previous season the mills North and South were abnormally busy and ran extra time, some night and day even through to July, to meet their engagements. Another somewhat similar cause, though of much less influence, is that the increase of spindles being continuous through the twelve months, a considerable number of this year's increase were not set up, and so in condition to run more than a small fraction of the year. But besides these, and no doubt of influence, is the fact that through a change in style and fashion of dress goods during warm weather, mulls and lawns running from 7 to 10 yards to the pound have displaced to a material extent heavier weight goods running from 3½ to 5 yards to the pound; moreover, it is reported that there has been in some cases an absolute decrease in the use of cotton goods by women for summer wear—outing skirts of woolen or linen with waists of silk having been substituted for cotton to a large extent. These changes in the character of dress goods must have had something to do with the lesser takings of cotton by Northern mills.

But no doubt the extreme activity, referred to above, in the production of goods by the mills in the first nine months of the season ending September 1, 1900, is in the main accountable for the larger use of raw cotton in that year than in the year just closed. It was not until June, 1900, that the activity in the demand began to subside, new business having slackened greatly as a result of the excitement and

doubts which prevailed concerning the pending election; there was no short time, however, until July, when an agreement was entered into, including 2,000,000 spindles at Fall River, for a shut down by each mill to the contract for four weeks at any time in either July or August.

The same disturbing cause continued to operate, increasing the tension and depression after the new season began. A further feature developed September 8, 1900. It was the frightful storm and accompanying disaster at Galveston, which started a new bull movement in cotton that imparted strength and activity to a demand for the accumulated stocks of print cloths at the price then ruling. Mr. Borden was said to have bought 500,000 pieces and almost all the old stock was sold, though on a basis of prices, as we subsequently stated in our dry goods market (September 21, 1900), at which manufacturers could not secure new cotton to put into goods. In fact it induced a series of incidents similar in many respects to those which transpired last month (August, 1901), as noted in the opening paragraph of this review of the cotton goods trade in the United States. Similarly, also, it so happened that the movement a year ago in September—though it encouraged the mills to go on producing goods and mark up prices on the basis of the advance in cotton—did not provide a market for the product; so the goods went on accumulating again, transactions being much below production.

SOUTHERN cotton mill expansion, as already indicated, has been in large part the cause for the plethora of cotton manufactures. We were not even ourselves prepared for the results obtained on this occasion from our usual investigations during the few weeks of August. The new additions to spindles set up in the South since September 1, 1900, have been 1,279,320, of which 1,203,124 have been put into operation—a year's total far beyond all precedent—and bringing the aggregate in the South on September 1, 1901 (including the spindles not in active operation during the year), up to 5,819,835 spindles. A year ago the development was large; but when this last year's phenomenal growth in the South is added to its previous rapid expansion, and when to this is joined an enlargement in the North, while all the time for years the new types of spindles have been in progress of substitution in both sections—when all these facts are put in evidence, deep interest cannot fail to be felt in the questions we have been discussing.

It is some satisfaction, on account of the depression in the goods trade, to be able to say that next year's development is likely to be less than in 1900-1901. At the same time we have to add that there is a little uncertainty as to the outcome. This is so for one reason, because there is a good deal of work, more than usual at this period of the year, already under way and in a forward state of development. There are to be sure many projects that have been abandoned because of the poor outlook for business, which action favors the idea that the expansion will be less the coming twelve months; but we have got returns from quite a number of new mills that are building and of additions of spindles to old mills, all in so forward a state that those who are connected with them expect the machinery to be running soon, or before the year expires. Another reason why it is possible that a large development in new spindles may continue is the boom in "small cotton mills" which is still on. The set back the boom has suffered through the depression has not destroyed confidence in that kind of enterprise. A general belief quite prevalent among the class which is promoting projects of that character is that the whole set-back the trade has suffered has been due to the situation in China, and with a settlement of the difficulties there the expectation widely entertained is that the cotton manufacturing business will revive. Those small mills, it will be remembered, were as a rule to cater to the China trade. The fabrics in demand for that purpose, being coarse, called for the largest use of cotton, and hence gave the largest advantage over similar mills situated in the North or in Europe; and hence it was argued that the South only had to build the mills to secure a monopoly of the trade.

In regard to the capacity of the spindles already set up, the facts brought out previously in this review with reference to over-production—even with spindles running short time and home consumption at a maximum—furnish a fairly complete answer. To further elucidate that point, however, it will be well, before giving the details by States of the development in the South during the year which our investigations in August have disclosed, to bring together in brief form the total spindles in the United States: for, as already said, there have been increases in spinning power in the North as well as in the South. That has been the case not only during the last year, 1900-1901, but also in 1899 1900. A condition, however, less frequently considered and still of special importance is that the present capacity has not yet been tested; for we have had conspicuous evidences of an over-production of goods, but it has been by no means a full production. To show the past development of spindles in number as well as the present condition, we invite attention to the subjoined statement of our returns for the last four years.

Spindles—	1900-1901.	1899-1900.	1898-1899.	1897-1898.
North	15,050,000	14,590,000	14,290,000	13,900,000
South	5,819,835	4,540,515	3,987,735	3,670,290
Total spindles	20,869,835	19,130,515	18,277,735	17,570,290

These data show a growth during the last two years of about 9 per cent. When it is noted that, presumptively, the new additions all represent the best type of spindle, and that there has constantly been for years a rapid substitution going on of old spindles for the newer types, one is prepared to estimate more accurately the possible outturn of goods with all our present machinery running full time for twelve months

We are thus brought back by these facts and figures to the question—what shall be done with our surplus cotton manufactures? We have seen that, even with consumption at a maximum, we cannot run our spindles but a part of each twelve months—that is, we cannot run them full time; and even with short time the market is burdened with unsold stocks. The need evidently is some provision for the large surplus of goods the home demand cannot absorb. A trust was proposed a year or more ago so that production might be regulated and shortened. The other course, and the only alternative, is to devise means for enlarging our export business.

SOUTHERN cotton mills, notwithstanding the phenomenal increase in spindles, have augmented their consumption but moderately. This should not cause any surprise. For although many mills have run on full time the whole season, there has been little recourse to night operating, which was such a feature of much of 1899-1900 and to some extent of 1898-99. This alone would have offset a pretty fair addition to the total of spindles. But when it is understood that short time has been the last six months resorted to more or less in about all sections of the South, the capacity of the mills in that section for consuming cotton and producing goods will be better appreciated.

At the same time the South has fared in that respect as well in others better than the North. That statement is again brought out by the circumstance that the North has consumed less cotton than a year ago. No extensive periods of curtailment such as that at Fall River have been found necessary and margins for profit have been secured. Southern manufacturers the first half of the season covered an era of quite profitable operations in many descriptions of goods, but much less if anything above cost was secured from orders executed during the final six months.

Speaking of the North, or, to be more specific, New England, it is worthy of note that in some classes of goods decreased output is said to be due not only to slackened demand, but to the claim that the Southern product is better. It is urged that mills at the South as a rule turn out a superior yarn up to No. 28, that their print cloths are preferred to the Fall River article, and that cost of manufacture is lower. If these are all facts, it is not surprising that Southern mills should have felt less severely the depression which has existed in the trade, while they have added to the difficulty of the problem certain classes of spinners in the North have to face and solve.

The remarks in our annual report for the season of 1899-1900 with regard to the building of small mills at the South apply, as we have already said, with even greater force to the season of 1900 1901. It would almost seem that during the year just closed every town or village of any size in the South had determined to have a cotton mill of its own, and it

is needless to say that it would in numerous cases be a small one—some less than 5,000 spindles. Many of these projects, as stated above, have been finally abandoned, others are held in abeyance, but a fair percentage has reached the stage where actual construction is under way or about to commence. As usual, during August we have collected full data with regard to the additions and also with regard to the operations of all Southern mills. For over a decade this has been our custom, and we endeavor each season to more thoroughly cover the field. The information obtained the past month has been from each mill, and embraces not only the number of spindles and looms added, working and idle, and the actual consumption of cotton in bales and pounds during the twelve months ending with September 1, 1901, but also full data with regard to new mills now in process of construction and contemplated additions to existing plants.

We hardly need to add to the foregoing that our returns furnish conclusive evidence of the vitality of the cotton manufacturing industry at the South. Not only have there been a considerable number of new factories started during the year—despite the depression in the industry—but important additions have been made to old plants. The number of spindles per mill reaches to-day 10,960 against 9,684 a year ago, and only 8,555 in 1895-6, or an increase of about 28 per cent in the average capacity in six years. The aggregates of our detailed returns arranged by States are as follows. We have changed the form of the following table by adding a column. Now these figures cover (first column) the number of mills in operation this year including any temporarily stopped; (second column) the total number of spindles in the mills; (third and fourth columns) the number of spindles and looms in actual operation during the year, and also columns covering the count of yarn spun and the consumption of cotton.

Southern States.	Number of				Average No. Yarn	Consumption.		
	Mills.	Spindles. Total.	Spindles. Runn'ng	Looms Run.		Bales.	Av. Net Weight	Pounds.
Virginia.. ..	15	166,059	146,363	4,695	17	40,044	478·06	19,143,415
No. Carolina.	200	1,545,459	1,499,065	29,296	21	449,673	465·87	209,488,578
So. Carolina.	100	1,943,070	1,777,285	46,832	21⅛	539,185	474·16	255,657,805
Georgia.....	98	1,085,085	1,037,052	21,488	16	349,393	473·14	165,311,678
Florida	....	.....	.....	.....	....	.....	.....	.....
Alabama.....	47	555,440	538,100	9,907	15	164,899	481·41	78,385,128
Mississippi..	11	106,892	104,892	3,208	16	25,924	493·44	12,791,988
Louisiana...	6	67,802	65,402	1,744	18	17,012	484·48	8,241,974
Texas.....	5	52,020	51,800	914	9	11,529	515·71	5,945,646
Arkansas. ..	3	11,300	11,140	150	16	3,148	491·84	1,540,318
Tennessee...	30	203,910	161,026	3,077	14	39,890	476·13	18,992,622
Missouri,....	3	15,744	15,744	520	16	4,527	496 82	2,249,100
Kentucky ...	9	67,054	66,014	1,071	13	21,788	485 93	10,587,444
Total 1900-01	531	5,819,835	5,473,883	122,902	19	1,667,012	472·90	788,335,696
Total 1899-00	441	4,540,515	4,270,759	105,900	18¾	1,599,947	468·99	750,365,237
Total 1898-99	414	3,987,735	3,832,201	95,701	18	1,400,026	467 44	654,435,025
Total 1897-98	391	3,670,290	3,574,754	91,829	18¼	1,227,939	470·04	577,186,180
Total 1896-97	375	3,456,537	3,197,515	82,873	17¾	1,024,482	469·48	480,971,335
Total 1895-96	352	3,011,196	2,770,284	70,010	17	915,810	470·12	430,543,330
Census '79-80	164	561,360	561,360	12,829	13	188,748	464·00	87,610,889

NOTE.—Much new machinery has been put in operation within the past few months, increasing the number of spindles appreciably without affecting consumption to a material extent.

The foregoing indicates that the aggregate of spindles in 1900-01 is 28 per cent greater than in 1899-1900, and that in the last decade the total has increased over 230 per cent. As to the consumption of cotton by the Southern mills, the increase the last year was 67,065 bales, but compared with 1894-95 the gain is almost 100 per cent—95 per cent. An analysis of the reports we have received brings to light the fact that 4 old mills with 23,928 spindles stopped, and 94 new mills operating 548,933 spindles started, making a net addition of 90 new mills running 525,005 spindles, which have begun operations during the year. But the total new spindles added this year is 1,279,320 net; that is to say, 754,315 new spindles have gone to increase the equipment of old mills.

The above details refer of course to the present; a great mass of information covering the future has also been secured. Twenty-seven new mills, containing 233,652 spindles, are expected to begin operations at various times between September 1 and the close of December, and fifty-three other mills containing 529,710 spindles which are under construction will, it is expected, have machinery in motion before 1902 has far advanced. The contemplated additions to old mills in 1901-02 reach an aggregate of about 400,000 spindles. There are also some eighty six mills upon which work has made little or no progress, but which have got beyond the "project" stage.

As to the number of spindles in the Unted States—that is in the North as well as in the South—we have given that statement for four years in the earlier part of our remarks about Southern consumption.

Europe.—A survey of the cotton trade in Europe during the past season reveals some striking and instructive contrasts. The immediately preceding season was one of rising prices in Europe, not only of cotton and cotton goods, but also of many other commodities. Along with this movement, partly its cause and partly its consequence, there was a very active demand for merchandise generally, but especially for what are known as the instruments of manufacturing production—coal and metals. There was also full employment for industrial labor, together with a marked upward tendency in wages. It is true that toward the close of that season a check supervened in the cotton-manufacturing industry, due to the extreme scarcity of American cotton, and a sudden leap in its price as well as in the prices of the manufactured product, which cut down the demand for it, compelling spinners to stop a large portion of their machinery, or to work short time. But so long as the advance was slow and gradual, as it was during the first nine months of 1899 1900, the trade was large, active and profitable for all concerned, from the raw cotton merchant to the furthest distributer of the manufactured article.

The season just ended has been characterized by a precisely opposite tendency. The movement of prices has been generally in a downward direction, involving of course widespread loss to dealers in raw cotton, to spinners and manufacturers, and to all engaged in the distribution of cotton fabrics throughout the world. Profits have, no doubt, been made, but to a large extent these were greatly lessened by the shrinkage of prices and the restriction of trade which is always a consequence of the depression occasioned by a pesistent and important fall of prices in every market.

Another contrast is presented when we compare the state of the cotton industry on the European Continent with that in the United Kingdom during the past season. The former, which had for several years been, on the whole, active, expanding and usually profitable, has ceased to grow, and the machinery has been employed to much less than its full capacity. On the other hand, the English industry, which had for some years previously been almost though not quite stationary, has been appreciably extended within the past season. No exact statistics are available, but there is good reason to believe that the number of spindles added within the last twelve months to the cotton industry of Great Britain is about 1,000,000, bringing the total number now at work in the country to about 46,500,000. A further consideration applicable alike to the Continental and the English cotton industry is that in the first three months of the season—September to November—the consumption of cotton was greatly reduced by the stoppage of machinery, owing to the temporary scarcity of American, consequent upon the shortness of the crop of 1899-1900. The reduced production of cloth thus brought about tended no doubt to strengthen the markets for goods and yarns toward the close of 1900, but this improvement was short-lived in most of the Continental countries, and though more prolonged in Great Britain the effect of the lessened supply of the earlier months did not endure to the end of the season. In short, the European position cannot be considered anything like so good as it was a year ago, and in some Continental States it is distinctly worse.

GREAT BRITAIN.—The experience of British cotton spinners and manufacturers has certainly not been so profitable as in 1899-1900. Nor has the consumption of cotton been quite so large, In the first three months, from the beginning of August to the end of October, many spindles were idle, or were working short time, because of the scarcity and high prices of cotton brought about by the approximate exhaustion of stocks of American. On Sept. 12, 1900, middling American sold in Liverpool at 7⅜d. per lb., a rate far above the parity of the then quotations of yarns and goods in Manchester. In view of this disparity of prices and of the rapidity with which new-crop cotton was being rushed into the market from the plantations, English spinners held aloof from buying as far as possible until the first

week in November, when middling had dropped to 5 3-16d. Many of them then began to purchase freely on the spot as well as in the American ports and at sea. Soon thereafter a moderate upward reaction took place, and it was not until the end of February that cotton fell again to the level touched in November. The appetite created by the scarcity of the previous autumn was then satisfied, and since February cautious buying of cotton has been the rule, accompanied by a slow and irregular decline of prices, marked at times by slight, fitful rises.

These price fluctuations throw a good deal of light upon the lessened prosperity of the British cotton industry in the past season in comparison with that which immediately preceded it. The later season was, on the whole, a period of receding prices from an artificial or at least a purely temporary scarcity, level; the earlier one was a period of advance, starting from an extremely low level and ending with what must be regarded in these days as a severely high one. To any one who has had even moderately long experience in market fluctuations, a bare outline of the price movement during the past two seasons suggests much. In steadily rising markets, especially when the rise starts from an admittedly low or very moderate level, business everywhere, from the dealer in the raw material to the ultimate retailer of the finished product, is exceedingly active, and all concerned purchase liberally and with confidence because they are doing well and hope to do still better. Their regular trade profits are augmented at every stage of the advance by the increased value of their stocks and of their anticipatory purchases. Goods pass off into consumption without complaint on the score of quality, and everyone sharing in the trade is content. Such was the state of the cotton trade, as a whole, in 1899-1900. But the last season brought an experience the direct reverse of this. A period of prolonged decline of prices, however varied it may be by temporary reactions, is always a time of loss, disappointment and trouble. Buyers who have purchased at higher rates for forward delivery are harassed by the sacrifices they have to make in order to get rid of their purchases. Complaints of inferiority of quality or of late delivery become the subjects of wearying and often vexatious correspondence, ending at last in concessions and compromises, but often disturbing commercial relationships and always tending to discourage enterprise and to create a spirit of excessive caution. All of these experiences have characterized, to an unusual degree, the business of English cotton spinners, manufacturers and distributers of cotton goods during the past season. And when it is realized how world wide are the markets supplied from Manchester, and how prevalent in modern times is the practice of entering into long forward contracts, especially in periods of advancing prices, it is not surprising that the business of the last twelve months has been discouraging, even though not, on the whole, unprofitable. Its effect, however, is very important. It has produced in all directions a prevailing spirit of caution in all branches of the business, and for the moment at least the end of the season is marked by a disposition to go warily and to discourage anything like enterprising or adventurous buying.

Apart from the generally adverse influence just described, the position and prospects of the British cotton industry have not been seriously depressed or endangered during the past season. The home trade has been excellent, although not quite so good in the latter as in the earlier months, owing partly to a falling off of employment in the iron and steel and some other industries, and partly to the burden of taxation upon the classes whose incomes are not derived from weekly wages, as well as to the less prosperous condition of those who live by revenue drawn from trade, industrial enterprises or Stock Exchange investments. The masses of the people have no further burden to bear as a consequence of the vast expenditure upon the South-African war than that of an increase in the price of sugar and the diminished demand for labor which comes from the lessened activity of manufacturing industry. These adverse conditions, however, are not sufficient to seriously interfere with the general demand for commodities, whether food products or manufactures. The general fall of prices has gone far to counteract the depressing influences, and the home trade of the country has been, on the whole, exceedingly large and profitable both for wholesale and retail distributers. It may be added that the wholesale dry-goods houses in Manchester regard their prospects for the coming cold weather season as quite satisfactory.

On the other hand the external trade in cotton goods during the past season has been marked by some discouraging features. Exporters to the Brazilian, River Plate and some other South American markets have been compelled to exercise great caution in their business. In Brazil the low price of coffee and the depreciated state of the currency have induced a habit of reserve on the part of exporters which has, in effect, greatly lessened the exports of goods to that market, and there is not yet any sign of a relaxation of the cautious policy which they have, for a long time past, pursued. India, too, the largest external market for British cotton goods, was a careful buyer during the greater part of the season, but recently the demand for that market has decidedly improved, and, owing largely to the good reports of the summer monsoon rains, large orders for cotton goods for forward delivery, extending often into the earlier months of 1902 have been placed. Turkey and Egypt have been abundant buyers of cotton goods for many months and there is no sign of falling off of the demand from these markets. The political troubles in China have interfered, of course, with the distribution of British cotton goods there, but the effect upon the exports of them or upon the profitableness of the trade has been on the whole not very great. and merchants have already made extensive contracts for the supply of the China markets in the spring of next year. On the whole British manufacturers and merchants are disposed to regard the prospects of their trade hopefully during the coming season, especially if the supply of American cotton should be fairly abundant.

It must be observed, however, that although English cotton spinners who sell the yarn they produce in the Manchester market and do not convert it into cloth have made fair profits during the past season, their present outlook is not very encouraging. The building of new mills and the increase of spindles has greatly increased the supply of yarn, and current prices, not only of counts spun from American, but also most of those produced from long stapled cotton (Egyptian) and current prices are not, in many cases, profitable. There is no talk of short-time yet, but the production of yarn may have to be cut down before long unless the demand should increase. This event may arise sooner or later, for manufacturers (weavers) are admittedly going short in their purchases of yarn, in view of the abundant supply, and if they should reverse their present policy, or if the demand for cloth should increase so as to induce an important extension in the weaving plant, the present position of the yarn market would undoubtedly very soon be changed.

THE EUROPEAN CONTINENT.—There is very little of an encouraging nature to be said of the course of the cotton industry on the Continent during the past season. In France it has been better than in other countries, partly because the French harvest of 1900 was remarkably good and partly because the Paris Exhibition induced abundant expenditure, and brought much ready money into the country The demand for cotton goods for the French colonies was also abundant, and the manufacturers, of Rouen especially, found benefit from this source. In Germany and Austria, however, the state of the cotton industry has been exceedingly discouraging, and in Germany at least the consumption of cotton has fallen off decidedly. In Russia, from which information is not easily obtained, all available intelligence goes to show that the cotton industry there has been progressively declining in profitableness and in activity throughout the past twelve months. The main cause of this deterioration is, undoubtedly, the bad harvests of recent years, the impoverished condition of the people in many parts of European Russia, and the excessive stimulation of manufacturing industry within the Empire. The prospects of the harvest of the present year are reported to be darker even than those of previous years, and the heavy import duty on imported raw cotton tends to aggravate the difficulties under which the Russian cotton industry is now carried on. In Italy cotton manufacturers have not had a very profitable season, but the reports of the food harvests of this year are bright, and there is little doubt that the Italian home trade of the coming season will

be large and active. On the other hand the grain harvest in Germany is a very poor one, and the financial disorder in that country, as well as the unsettlement occasioned by the current discussions upon the customs tariff, forbid the hope that German spinners will be large or confident buyers of cotton in the coming season.

The foregoing comprehensive review of the cotton-goods industry in Great Britain and on the Continent during 1900 01, furnished by our well-informed Manchester correspondent, leaves nothing to be added with regard to Europe, and our own previous remarks have fully covered the situation in the United States. But to complete the year's history of cotton production and manufacture, a few minor States must be considered. For the purpose of including them and presenting all the data bearing upon the subject in a form which can be easily understood, we group together the figures which cover (1) the average weekly and the total annual consumption for a series of years of each manufacturing country in the world; (2) the world's production (commercial crops) of cotton this year and previous years; and (3) the spindles in all manufacturing countries as they stand to-day compared with similar results in other seasons at the same date.

So far as Great Britain is concerned our Manchester correspondent estimates the total spindles as we have given them in the table at 46,400,000 spindles. Mr. Ellison estimates the consumption of cotton somewhat in excess of 1899-00, notwithstanding the fact that the volume of exports shows a moderate decline from the previous season. This would seem to denote either that the home trade has been of larger proportions than in the preceding season or that merchants and manufacturers are now carrying greater stocks of yarns and cloths than at the same time in 1900. While, as stated, Great Britain consumed more cotton in the season of 1900 01 than in 1899-00, comparison with 1898-99 and 1897 98 makes a contrary showing. The same authority places the season's consumption on the Continent the same as the average rate for last year, and consequently less than in 1898-99. The United States shows a loss at the North but a small gain at the South.

As a result of the famine and plague, consumption in India fell off materially last year, the weekly average declining to a point slightly below the average for 1897 98. This year, however, much of the lost ground has been recovered, the weekly average for the season being about 24,135 bales, or some 1,000 bales less than the 1898-99 weekly rate. Japan, in common with America and Europe, has felt the effect of the disturbed condition of affairs in China. The loss of trade from that cause, coupled with less urgent demand for goods at home, has resulted in a quite material reduction in consumption. With a much better crop in India the past season, Japan again turned to that country as its main source of supply for the raw material. American cotton figures in its consumption for 1900-01 only to the extent of 90,000 bales, against nearly 325,000 bales in 1899-1900. Native cotton is becoming each year a less important item in the country's manufacturing trade. We include Japan's home crop in our calculations, estimating the yield for the last two seasons at 75,000 bales and 70,000 bales, respectively, of 500 lbs. each. These totals, in connection with the imports of cotton from the United States, India and Egypt, furnish the full measure of Japan's consumption. Compiled in that manner, the takings by the mills in Japan averaged 10,278 bales weekly in 1897-98, against 13,067 bales in 1898-99 and 12,892 bales in 1899-1900; the past year's takings have averaged about 12,000 bales weekly. For obvious reasons China is omitted from our tables of consumption and yield. No official returns whatever are obtainable from that country, and any estimates, except as regards spindles, are totally unreliable. For Mexico and Canada we adopt simply the imports of cotton into each country from the United States as the basis upon which to calculate consumption. "Other countries" include the exports of cotton from Europe and the United States to countries other than those we name and also the cotton burned or lost at sea. The compilation we subjoin, therefore, covers substantially the distribution or consumption of the entire commercial cotton crops of the world expressed in bales of 500 lbs. each.

THE WORLD'S WEEKLY COTTON CONSUMPTION.

Countries.	1900-01. *Bales.*	1899-00. *Bales.*	1898-99. *Bales.*	1897-98. *Bales.*
Great Britain	64,770	64,115	67,680	66,000
Continent	88,000	88,000	92,000	89, 00
Total Europe	152,770	152,115	159,680	155,000
United States—North	41,346	45,288	43,154	34,770
do —South	30,327	28,860	25,173	22,192
Total United States	71,673	74,148	68,327	56,962
East Indies	24,135	21,912	25,257	21,942
Japan	12,000	13,492	13,067	10,278
Canada	1,885	2,141	1,918	2,236
Mexico	300	353	575	686
Total India, etc	38,320	37,898	40,817	35,142
Other countries, etc	750	700	700	680
Total World, weekly	263,513	264,261	269,514	247,784
Total for 12 months	13,703,576	13,772,772	14,014,728	12,888,768

The above statement indicates that the aggregate world's consumption for 1900 1901 is about 69,000 bales less than in 1899-1900 and show a decline of close on to 312,000 bales from the record total of 1898 99. It is worthy of note in passing that the loss from last season is entirely in the results for the United States. The sources from which cotton has been drawn in each of the last four years is stated in the following compilation of the world's commercial crops represented in bales of the uniform weight of 500 lbs. each.

WORLD'S PRODUCTION OF COTTON.

Countries.	1900-01. *Bales.*	1899-00. *Bales.*	1898-99. *Bales.*	1897-98. *Bales.*
United States	10,218,000	9,137,000	11,078,000	10,890,000
East Indies*	2,390,000	1,532,071	2,403,790	1,956,523
Egypt	1,100,000	1,300,930	1,114,948	1,299,547
Brazil, etc.†	150,000	259,896	176,196	60,230
Total	13 858,000	12,229,897	14,772,934	14, 04,300
Consumption 52 weeks	13,703,576	13,772,772	14,014,728	12,888,768
Sur. from year's crop.	154,424	a1,542,875	758,206	1,317,532
Visible and invis. stock—				
Sept. 1 beginning year.	2,456,489	4,099,364	3,241,158	1,923,626
Sept. 1 ending year	2,610,912	2,586,489	4,999,364	3,241,158

* Includes India's exports to Europe, America and Japan mill consumption in India and stock at Bombay.
† Receipts into Europe from Brazil, Smyrna, Peru, West Indies, etc., and Japan native cotton used in Japanese mills.
a *Deficiency* in the year's *new* supply.

The foregoing gives in brief form the world's new supply of cotton (not including Russia) in each of the years covered, the amount consumed, and also the extent to which visible and invisible stocks were increased or encroached upon. Since our last annual report was issued we have included the stocks of cotton at Bombay and Alexandria in our statements of visible supply. This had rendered necessary a revision of the figures in the above statement.

The spinning capacity of the world has been added to the past season to a fair extent. The section which shows the most important change is the Southern part of the United States, where there has been an addition of over 1,250,000 spindles, carrying the total up to 5,819,835 spindles, or more than double what it was in 1894 95. The efficiency of mills all over the world, however, is being augmented yearly by substitution of newer and more rapid running spindles for older equipment. Our statement for the world is as follows:

NUMBER OF SPINDLES IN THE WORLD.

	1901.	1900.	1899.	1898.	1897.
Great Britain	46,400,000	45,400,000	45,400,000	44,900,000	44,900,000
Continent	33,000,000	33,200,000	32,500,000	31,350,000	30,350,000
Total Europe	79,400,000	78,400,000	77,900,000	76,250,000	75,250,000
United States—North	15,050 000	14,590,000	14,290,000	13,900,000	13 900,000
do —South	5,819,835	4,540,515	3,987,735	3,670,290	3,456,537
Total United States	20,869,835	19,130,515	18,277,735	17,570,290	17,356,537
East Indies	4,600,000	4,400,000	4,400,000	4,259,720	4,06 ,618
Japan	1,500,000	1,500,000	1,400,000	1,146 749	970,567
China	600,000	600,000	600,000	565,000	440,000
Total India, etc	6,700,000	6,500,000	6,400,000	5,974,720	5,476,185
Canada	640,000	640,000	638,112	632,320	560,804
Mexico	460,000	460,000	460,000	460,000	450,000
Total other	1,100,000	1,100,000	1,098,112	1,092,320	1,010,804
Total world	108,069,835	105,130,515	103,675,847	100,884,079	99,093,526

These figures for Great Britain and the Continent are Mr. Ellison's, except for 1901. those for the United States are our own. India's totals are from the official report of the Mill Owners' Association and Japan's aggregates (except those for 1899, 1900 and 1901, which are estimated) are officially communicated. Those for China are chiefly made from consular reports. For Canada totals are furnished by Dominion authorities, except approximations for 1900 and 1901, and Mexico's aggregates are partly estimated.

The decrease in the aggregate volume of exports of yarns and goods from Great Britain is directly ascribable to the curtailment of trade with China, owing to the disturbed condition of affairs in that country during the greater part of the season. During late months shipments in that direction have been freer, but are still on a somewhat restricted scale. The Continent of Europe and South American countries have also taken English cotton manufactures less freely, but exports to India have been almost as great as in

1898 99, when high-water mark was reached. The statement of exports (reduced to pounds) by quarters for the last two years is appended. These years end with October 1, and consequently the last two months of the last quarter of the current season are estimated on the basis of the July movement. *Three ciphers are omitted.*

GREAT BRITAIN'S COTTON GOODS EXPORTS FOR TWO YEARS.

(000's omitted.)	1900-1901. Yarns. Pounds.	Piece Goods. Yards.	Total. Pounds.	1899-1900. Yarns. Pounds.	Piece Goods. Yards.	Total. Pounds.
1st quar.—Oct.-Dec.	45,215	1,211,777	283,162	61,663	1,342,587	322,305
2d quar.—Jan.-Mar.	48,814	1,324,944	309,657	56,790	1,370,131	325,192
3d quar.—Apr.-June.	45,634	1,262,161	292,792	47 039	1,223,435	286,558
4th quar.—July Sept.	*52 000	1,420,000	330,000	43,947	1,228,908	284,775
Total	191,663	5,223,882	1,215,611	209,439	5,165,041	1,218,830

* Estimated for the quarter on the July movement.

Our totals of pounds in the foregoing are of course inexact. We prepare them ourselves and believe them to be fairly close approximations. It must be borne in mind also that the current year's figures are *estimated* for the last two months of the last quarter, but the previous year's results are the completed official totals in all respects, except that the aggregates in pounds are prepared as just stated. If our estimate for the last two months of this season is not too small, the shipments have been less in 1899-1900 than in any year since 1892-93, only excepting 1896-1897.

To complete the year's history of the trade, we give below a brief summary of prices, the statement being made to cover the last three years.

Liverpool.	1900-01. Mid. Upl'd Cotton.	32 Cop Twist.	Shirtings, Per Piece.	1899-1900. Mid. Upl'd Cotton.	32 Cop Twist.	Shirtings, Per Piece.	1898-99. Mid. Upl'd Cotton.	32 Cop Twist.	Shirtings, Per Piece.
	d.	d.	s. d.	d.	d.	s. d.	d.	d.	s. d.
Sept. 30...	6 1/2	9 13/16	7 0 3/4	3 7/8	6 25/32	6 0 1/4	3 1/8	5 7/8	5 3
Oct. 31....	5 7/32	8 15/16	6 7 3/4	4 1/32	6 29/32	6 1 1/2	3 1/32	5 31/32	5 3 1/4
Nov. 30...	5 1/4	8 7/8	6 9	4 5/16	7 1/4	6 3	3 5/32	6	5 5
Average Sep.-Nov.	5 3/8	9 2/3	6 9 5/6	4 1/12	6 31/32	6 1 7/12	3 5/32	5 15/16	5 3 1/4
Dec. 31...	5 1/2	9	6 9 1/2	4 1/2	7 3/8	6 3 1/2	3 3/32	6 1/16	5 5
Jan. 31....	5 3/8	8 7/8	6 9 1/4	4 5/8	7 5/8	6 7	3 9/32	6 3/16	5 5 1/4
Feb. 28....	5 5/16	8 3/4	6 10	5 3/16	8 1/2	7 0	3 3/8	6 1/4	5 6 1/2
Average Dec.-Feb.	5 3/8	8 7/8	6 9 3/4	4 3/4	7 5/6	6 7 1/2	3 1/4	6 1/6	5 5 1/4
Mch. 31..	4 19/32	8 5/16	6 8	5 3/8	8 11/16	7 1	3 3/8	6 7/32	5 6 1/2
April 30.	4 19/32	8 3/16	6 7	5 1/2	8 5/8	6 11 1/2	3 3/8	6 1/16	5 6 1/2
May 31....	4 3/8	7 11/16	6 5	4 15/16	8 1/4	6 7 1/2	3 13/32	6 1/4	5 8 1/4
Average Mar.-May	4 1/2	8 1/16	6 6 2/3	5 1/4	8 1/2	6 11	3 3/8	6 3/16	5 7 1/12
June 30...	4 11/16	7 3/4	6 7 1/4	5 11/16	8 7/16	6 7 1/2	3 5/16	6 1/4	5 8 1/2
July 31....	4 13/32	7 3/8	6 6 1/2	5 11/16	8 9/16	6 6	3 3/8	6 1/4	5 8 1/2
August 31.	5	7 17/32	6 9	5 23/32	8 1/2	6 6 1/2	3 15/32	6 7/16	5 10 1/4
Average June-Aug	4 11/16	7 9/16	7 1/2	5 11/16	8 1/2	6 6 2/3	3 3/8	6 5/16	5 9

The season opened with prices for the raw material ruling at a very high level, owing to the great scarcity of supplies at hand. Quotations for the manufactured articles, however, did not fully meet the increased cost. But taking the season as a whole goods showed a better margin of profit than in 1899-1900. On the other hand spinners were less favorably situated, prices for yarns being more responsive to the declining tendency of cotton.

We now add by months the course of the Manchester goods market during the season closing with August 31, 1901, and also the Liverpool cotton market in the same form for the same period. These summaries have been prepared for this occasion with our usual care, and the detail. will, we think, prove an interesting and serviceable records

SEPTEMBER.—*Manchester.*—The most important incident of the month in connection with the cotton goods trade was the rapid and phenomenal rise in the cost of the raw material occasioned by the fearful disaster at Galveston, the reports it encouraged of large crop disaster in Texas, the issue of a low-crop estimate by an authority of influence in Europe, and also stimulated by the very meagre supplies of cotton available. There was a small advance in August and the first week of September; but after the disaster referred to, which was on the 8th, and the issue at about the same time of the small estimate of the yield, the rise was rapid. By the 13th middling uplands had been moved up to 7 3/8d. from 5 23 32d., the quotation of August 31st. The rapidity of this upward movement served to bring business in goods almost to a standstill; for while demand was stimulated by the rise, buyers' limits, except for small parcels were only slightly raised, preferring to await the outcome of events. Declining prices for cotton during the last half of the month led to more inquiry, but offers were generally considered too low and were accepted only to keep machinery in motion. The favorable progress of the monsoon in India was looked upon as an encouraging feature despite a further increase of the plague. At the same time the tension in China was decidedly discouraging. There was a material curtailment of production of yarns spun from American cotton and the volume of orders booked for cloth were on the whole much below normal. Concurrent with the advance in cotton the quotations for yarns and goods were marked up, but not to an equivalent extent. Some improvement in the demand for India was noted at the close. The exports of yarns and goods from Great Britain in September (all reduced to pounds) reached a total of 89,760,000 pounds, against 106,781,000 pounds for the corresponding period of 1899. Mr. Ellison estimated the consumption of cotton for the month at 40,000 bales of 500 pounds each per week in Great Britain and 87,000 bales of like weight on the Continent. *Liverpool.*—The striking feature in the market for the raw material was the rise of 1 21 32d. during the month in American cotton, the reason for which is referred to above. Daily gains of from 1 16d. to 17 32d. carried middling uplands to 7 3/8d. on the 13th—the highest price recorded since 1875, only excepting Sept. 27th to 29th in 1881 and a portion of February and March in 1870. The subsequent course of the market was generally downward, the loss to the close having been 7/8d., making the final quotation for middling uplands 6 1/2d.

OCTOBER.—*Manchester.*—Machinery which had been idle during much of September, owing to the scarcity of cotton, was gradually put in motion in October, so that at the close of the month practically full operation had been resumed. In the goods market, however, the volume of transactions was hardly satisfactory, the downward course of the raw material interfering with trade. But towards the end of the month lower prices brought a somewhat better business, although a considerable proportion of the demand was upon an unacceptable basis. The outlook for trade with India wore a more encouraging aspect, but the situation in China gave no promise of an early improvement in the inquiry from that quarter. Whether machinery would be fully employed during the season depended largely of course upon the demand from these two countries. On the whole a fair business was put through during the month and at the close manufacturers had more orders in hand than at the beginning; yet some looms were still idle. The price basis was better on the average than in September, for, although yarns and goods values eased off as cotton declined, they were higher on October 31st than on September 1st, whereas in the interim cotton exhibited a net loss of 11-16d. Yarns and goods exported from Great Britain reached 90,712,000 lbs., against 114,580,000 lbs. in October of 1899. The estimated rate of consumption in Great Britain was raised to 50,000 bales per week and the Continental rate remained at 87,000 bales. *Liverpool.*—The market for cotton was wholly under the influence of crop developments in the United States. A more favorable Agricultural Bureau report than generally expected, more satisfactory weather subsequent to its issue, and a quite free movement of the crop, caused a decided weakening of values. From the 1st to the 18th all fluctuations were downward, middling uplands dropping from 6 1/2d. to 5 19 32d. A recovery of 1-32d. on the 19th was followed by a further decline, which carried the quotation to 5 7-32d. on the 26th. Subsequent changes offset each other, the close being at 5 7-32d., or a loss of 1 9-16d. from the opening.

NOVEMBER.—*Manchester.*—No especially new features developed in the cotton goods market during November. Continued difficulty was experienced by producers in securing orders upon a basis allowing a fair margin of profit; nevertheless they were more fully under engagement at the close of the month than at the opening. Values hardened somewhat as the month advanced, in conformity with the gradual rise in cotton. Reports from India indicated that prospects for business were satisfactory on the whole, although in some sections absence of needed moisture for crops impaired the outlook. Unless the drought was relieved it was feared that demand from affected districts would be restricted. Furthermore, there was little evidence of any speedy settlement of the existing difficulties in China. Under the circumstances, therefore, a feeling of uncertainty prevailed, and doubts were expressed of the ability of manufacturers to continue operations for an extended period without resort to short time or stoppage on a more or less extensive scale For the time being, however, a fair trade in cloth was consummated and yarns were in better request. Exports of yarns and goods were 96,234,000 pounds, against 106,698,000 pounds in 1899. Mr. Ellison's estimate of consumption in Great Britain was 66,000 bales of 500 pounds each, or 16,000 bales per week greater than in the preceding month. For the Continent no change was made. *Liverpool*—Crop advices from the United were the dominant influences in the market for the raw material. Reports of frost brought about an advance of 3-32d on the 1st, middling uplands ruling at 5 5 16d. No confirmation of the reports forthcoming, a period of weakness supervened, under which there was a drop to 5 3-16d. by the 5th. No further important change occurred until the 9th, when, as a result of the killing frosts of the previous day, an advance set in which carried the price up 3/8d, to 5 1/2d., before the market experienced any reaction. Subsequent fluctuations were slight, and the close was at 5 5/8d., an additional gain of 1/8d.

DECEMBER.—*Manchester.*—A better feeling was noticeable in the cotton goods market in December. An improvement in the demand from India and China, supplemented by a fair inquiry from other quarters, resulted in an increased business in leading descriptions of goods. In fact, manufacturers in general secured orders of sufficient volume to

keep machinery quite fully employed for some little time ahead. On the whole, also, transactions were upon a slightly higher price level, although towards the close of the month quotations eased off somewhat. Moreover, the inquiry was much more active than the actual bookings denoted, a considerable proportion of the offers made by buyers being upon an unacceptable price basis At the same time it was confidently asserted that makers would start the new year more satisfactorily situated as regarded engagements than for some months. Shipments of yarns and goods from Great Britain to foreign ports were slightly less than in November, reaching 96,216,000 pounds, and were also smaller than in December of 1899, when the outward movement was 101,027,000 pounds. The rate of consumption by the mills was the same as in November. *Liverpool.*—The net result of the fluctuations in the market for cotton during the month was a loss of 3 32d. From the 1st to the 6th middling uplands ruled steady at 5 19-32d., but on the 6th, 8th and 10th recessions of 1-32d. occurred. The appearance of the Agricultural Department's estimate, foreshadowing a greater yield than generally expected, caused a further drop of ⅛d. on the 11th and 3-32d. on the 12th, but the latter loss was quickly recovered on increased buying by spinners. Changes during the remainder of the month were slight, but gave a net gain of ⅛d., Middling uplands closing at 5½d , or 3 32d. below the final November price.

JANUARY.—*Manchester.*—Business in the cotton goods market was resumed after the holidays with considerable trade in progress for India and China. Prospects for the harvest being satisfactory in India, and stocks of goods largely depleted, demand was especially vigorous from that quarter, and heavy purchases for delivery well into the summer were consummated. The improved outlook in China also induced buyers to make provision against the time when more settled, if not normal, conditions should again prevail. Inquiry was also in evidence for Turkey, Persia, Brazil and Colombia. Altogether, the volume of transactions was quite gratifying, and former quotations were generally adhered to. Yarns and goods exported from Great Britain were during the month 112,031,000 pounds, against 110,834,000 pounds in 1900. The rate of consumption was the same as in December. *Liverpool*—Cotton ruled fairly steady most of the month, notwithstanding the free marketing of supplies in the United States. The early tendency was upwards, middling uplands advancing by easy stages from 5½d. at the opening to 5 21 32d. on the 9th. Subsequently an easier feeling prevailed, all the gain being lost by the 14th. From that date to the close fluctuations were within a narrow compass, and netted a decline of ⅛d., the final price having been 5⅜d.

FEBRUARY.—*Manchester.*—The death of Queen Victoria led to a disorganization of ordinary business affairs during the early days of the month, and transactions in cotton goods were consequently upon an appreciably restricted scale. Manufacturers, however, being well supplied with orders as a result of the December and January operations, were not at all disturbed, and values were steadily maintained on about all descriptions of goods. The demand for India continued good throughout February, although not so brisk as in January, prices asked interfering somewhat with free buying. On the other hand, the inquiry from China was rather poor, and only a fair trade was put through for other foreign markets. The turnover in yarns was not wholly up to expectations, notwithstanding a recession of ⅛d. in quotations. The exports of yarns and goods from Great Britain reached a total of 99,336,000 pounds, against 103,401,000 pounds for the same period of 1900. Mr. Ellison made no change in the estimated rate of consumption. *Liverpool* Advices from manufacturing centres on the Continent and in America played an important part in shaping the course of the market for the raw material during February. The tendency the first few days was towards a higher level, on the smaller movement of the crop, a rise of 3 32d. occurring between the 1st and 5th, which carried middling uplands to 5 15-32d., which proved to be the high point of the month. Fluctuations during the next ten days resulted in no net change, but the trend thereafter was downward, owing to poor demand, for which Continental and American advices covering short-time indications were largely if not wholly responsible. The decline during this period was 5-32d., middling uplands closing at 5 5 16d.

MARCH. *Manchester.*—Several causes contributed to bring about an unsettled and rather unsatisfactory market for cotton goods in March. The failure of peace negotiations in South Africa was of course one of these, a speedy solution of the difficulties in that country having been looked for with confidence. Again, the situation in China did not show that improvement which the cessation of hostilities and the efforts of diplomacy were expected to bring about. But the most important factor tending to unsettle business was the unexpected and decided drop in the value of the raw material. This decline, which began with the opening of the month and continued with but little interruption throughout, carried middling uplands down to 4 19-32d., or a loss of nearly ¾d. from the final February quotation. Under the circumstances, considerable difficulty was experienced in securing orders of any volume, although a fair miscellaneous business was put through early. Very little, however, was done for China. The home trade evinced increased disposition to operate at the close at the reduced prices then current. The exports of yarns and goods from Great Britain reached 98,290,000 pounds, against 110,958,000 pounds in March, 1900. Rate of consumption the same as in preceding month. *Liverpool*—Cable advices from America were largely responsible for the almost steady decline in cotton. With a quite full movement of the crop and short time agreed upon at Fall River, the market lacked support and prices fell away rapidly. By the 5th middling uplands had dropped 9-32d., and the following week witnessed a further loss of 3 32d. A recovery of 1-16d. then occurred, but later fluctuations were, with hardly an exception, downward, increasing the month's decline by 13-32d. Middling uplands closed at 4 19 32d.

APRIL.—*Manchester.*—Although the market for the raw material ruled steadier during April than for many months, business in goods was of a hesitating character most of the time. Towards the close, however, an improved demand from India and other leading centres was in evidence. The opinion having become prevalent that there would be enough cotton to go around, there was less uneasiness among manufacturers as to the question of supply; but merchants with goods on hand or contracted for on the basis of cotton 1d. per pound higher than ruling quotations were unfavorably situated. The comparative steadiness of the raw material had a favorable influence on the cloth market in that it enabled manufacturers to maintain prices firmly and at the same time book sufficient orders to keep looms fully employed, besides carrying a fair amount over into May While moderately large transactions were put through for the Far East, the unsatisfactory financial status of some of the South American countries interfered materially with business for those quarters. The cessation of general mourning and better weather brought about some improvement in the home trade in the final days of April, but demand was still on a reduced scale. Yarns and goods exports from Great Britain during the month reached a total of 98,472,000 pounds, against 96,653,000 pounds in 1900. Mr. Ellison made no change in the estimated weekly rate of consumption. *Liverpool.*—The market for cotton was a comparatively narrow one, being influenced more by the varying character of cables from America than anything else. The extreme range during the month was only 5 32d., the opening having been at 4 9 16d. for middling uplands, which was also the lowest; the highest quotation, 4 23-32d., was recorded on the 4th, and the close was at 4 19 32d.

MAY.—*Manchester.*—A feeling of uncertainty as to the possibility of maintaining values pervaded the cotton goods market at the beginning of the month, and merchants operated with much caution. Developments proved this policy to have been justified, a sharp fall in the quotations for cotton occurring between the 1st and the 8th, which carried middling uplands down ¼d. While the decline was in progress transactions in goods were of comparatively small dimensions, but subsequent to the 8th the quite steady ruling of the raw material brought buyers into the market and a fair volume of business was put through. A further improvement in the demand for India was reported and advices from China indicated rather satisfactory market conditions. A moderate trade for other Eastern outlets was experienced, but the inquiry for South America was disappointing. The home trade showed some improvement as compared with April, but was nevertheless rather quiet. Owing to an accumulation of stock, spinners were led to reduce quotations for yarns from ¼d. to ⅜d.; this served to cut down their holdings, but left a very meagre margin for profit. Prices for goods were shaded a little in some instances. Exports of yarns and goods from Great Britain in May aggregated 97,404,000 lbs., against 100,533,000 lbs. for the corresponding period of 1900. No change was made in the estimated weekly rate of consumption. *Liverpool.*—As in April, the market for the raw material followed closely the developments in America At the opening weakness developed, under which middling uplands dropped from 4 19 32d. (April 30) to 4 9 32d. (June 8). During the remainder of the month the market ruled steady and fluctuated within a narrow compass, closing at 4⅜d.

JUNE.—*Manchester.*—The developments in the cotton manufacturing industry during June were on the whole satisfactory, especially as contrasted with the outcome of preceding months of the season. All departments experienced a considerable revival of activity, and this, in conjunction with a gradual enhancement of values, greatly encouraged manufacturers. The situation in China was much better, and with stocks of high priced goods largely reduced, the outlook for trade with that quarter was greatly improved. The demand from India was quite active and fair transactions for other Eastern markets were reported. The volume of orders booked was in some cases sufficient to keep looms fully employed to the close of September. Spinners were less favorably situated than weavers, little or no change in quotations having followed the better business in goods. Yarns and goods exported from Great Britain during the month reached 96,915,000 lbs., or 7,543,000 lbs. more than in June, 1900, when a total of 89,372,000 lbs. was recorded. The previous months' estimated weekly rate of consumption was adhered to. *Liverpool*—The general tendency of the market for raw cotton was upwards. The early advance resulted from a less favorable condition report than expected being issued by the United States Department of Agriculture, and the rise was assisted by unsatisfactory private advices from time to time. Opening at

4 13 32d. on the 3d, middling uplands advanced to 4 11-16d. on the 8th. Between that date and the 21st fluctuations up and down were frequent, but offset each other. On the 23d, however, the quotation rose to 4 23 32d, on the 24th to 4¾d., and on the 25th to 4 13-16d., but all this gain was subsequently lost, the close being at 4 11 16d.

JULY.—*Manchester.*—As a result of orders booked during the preceding month, July opened with makers of many of the standard grades of cotton goods well under contract. In other departments, however, the situation was not materially different from May or June. The crop situation in the United States imparted an irregular tendency to the market, although anxiety as to the conditions in Texas was somewhat relieved towards the close by reports of rains, which caused a sharp decline in cotton. But the lower prices for the raw material was followed by a reduction in buyers' offers, and business was consequently restricted. Another not unimportant adverse influence was the delay in settling the Chinese indemnity question, pending the adjustment of which transactions for that country were interfered with. The depression in Continental trade following the financial and industrial troubles in Germany also had an unfavorable effect on the cotton goods trade. On the other hand, the grain crop outlook in India, reported to be very satisfactory and indicating that there would be a surplus of wheat for export, gave reason to expect a general improvement in Indian trade. India was the chief purchaser of cloth during the month, but as a rule prices were below a profitable basis. The decline in cotton referred to above brought about a lowering of quotations for manufactured products, yarns being marked down 5 16@⅜d. and shirtings 1@1½d. Exports of yarns and goods from Great Britain were of greater volume than in any month since October, 1899, reaching 112,090,000 lbs., against 104,485,000 lbs. in July, 1900. The estimated weekly consumption for the month was the same as for June. *Liverpool.*—As usual at the season of the year, the market for the raw material was governed almost wholly by crop news from the United States. Opening at 4 23-32d., middling uplands gradually declined on more satisfactory reports as to weather conditions, until 4 19-32d. was reached on the 16th. Drought reports on the 18th caused a recovery of 1 16d., but more favorable crop news on the 19th and subsequent days started the market downward again, and the declining tendency was not arrested until the quotation touched 4⅜d. on the 29th. From this figure there was an advance of 1-16d. on the 30th, 1-32d. of which was lost on the 31st, the close being at 4 13 32d.

AUGUST.—*Manchester.*—August opened upon a rather dull market for cotton goods, and during the first half of the month dealings generally were on a moderate scale, although in some departments a very fair trade was secured. At the same time there was considerable inquiry for India and China, but at prices below the ruling quotations, and which left little or no margin for profit. During the latter half of the month and concurrent with the upward tendency of the raw material, a better demand from almost all quarters was in evidence, with transactions for Chinese account of most important volume. Unwillingness on the part of buyers to meet the rise which followed the increased cost of cotton served, however, to restrict business somewhat, especially as producers, being pretty well under engagement for the immediate future, were averse to making concessions to secure further orders. *Liverpool.*—There was no definite tendency to the cotton market during early August, fluctuations being governed from day to day by the varying tenor of crop advices from the United States continued unfavorable reports from Texas being in large measure, if not wholly, offset by better conditions elsewhere. Middling uplands opened at 4⅜d., advanced to 4 13-32d. by the 6th, receded to 4 11 32d. on the 7th, had risen to 4 7-16d. by the 12th and dropped to 4⅜d. on the 14th. The subsequent trend was as a rule upward on unfavorable crop news of a more general character. Gains ranging from 1-32d. to ⅛d. were of almost daily occurrence from the 15th to the 24th, leaving the quotation at 4 29-32d on the last mentioned date. A rise of 5-32d. carried it up to 5 1-16d. on the 26th, from which figure there were recessions of 3 32d. on the 27th and 1-32d. on the 28th. The quotation was marked up 1 16d. on the 29th and 3 32d. on the 30th, but reacted 3 32d. on the 31st, the closing price being 5d. for middling uplands.

We now add our usual table of consumption of cotton in Europe and the United States These figures are not the takings of the mills, but the actual consumption of the mills, *and are in all cases expressed in bales of 500 pounds.* The figures in this table cover the years from 1872-73 to 1900-01 inclusive.

Consumption. Bales 500 lbs.	*Europe.*			*United States.*			*Total.*
	Great Britain.	*Continent.*	*Total Europe.*	*North.*	*South.*	*Total U. S.*	
1872-73	2,467,000	1,626,000	4,093,000	926,000	122,000	1,048,000	5,141,000
1873-74	2,502,000	1,651,000	4,153,000	1,039,000	113,000	1,152,000	5,305,000
1874-75	2,479,000	1,762,000	4,262,000	935,000	127,000	1,062,000	5,324,000
1875-76	2,541,000	1,922,000	4,463,000	1,075,000	127,000	1,202,000	5,665,000
1876-77	2,546,000	1,902,000	4,448,000	1,134,000	129,000	1,263,000	5,711,000
1877-78	2,431,000	2,007,000	4,438,000	1,246,000	134,000	1,380,000	5,818,000
Aver. 6 y'rs	2,493,000	1,817,000	4,310,000	1,059,000	125,000	1,184,000	5,494,000
1878-79	2,274,000	2,077,000	4,351,000	1,292,000	135,000	1,427,000	5,778,000
1879-80	2,680,000	2,200,000	4,880,000	1,423,000	162,000	1,585,000	6,465,000
1880-81	2,858,000	2,365,000	5,223,000	1,507,000	187,000	1,694,000	6,917,000
1881-82	2,912,000	2,558,000	5,470,000	1,545,000	213,000	1,758,000	7,228,000
1882-83	2,995,000	2,704,000	5,699,000	1,594,000	306,000	1,900,000	7,599,000
1883-84	2,933,000	2,704,000	5,637,000	1,492,000	303,000	1,795,000	7,432,000
Aver. 6 y'rs.	2,776,000	2,434,000	5,210,000	1,476,000	218,000	1,694,000	6,904,000
1884-85	2,746,000	2,604,000	5,350,000	1,286,000	241,000	1,527,000	6,877,000
1885-86	2,902,000	2,772,000	5,674,000	1,512,000	310,000	1,822,000	7,496,000
1886-87	2,955,000	2,912,000	5,867,000	1,578,000	361,000	1,939,000	7,806,000
1887-88	3,073,000	3,037,000	6,110,000	1,624,000	400,000	2,024,000	8,134,000
1888-89	3,016,000	3,256,000	6,272,000	1,704,000	444,000	2,148,000	8,420,000
1889-90	3,227,000	3,432,000	6,659,000	1,682,000	503,000	2,185,000	8,844,000
Aver. 6 y'rs.	2,986,000	3,002,000	5,988,000	1,564,000	377,000	1,941,000	7,929,000
1890-91	3,384,000	3,631,000	7,015,000	1,810,000	557,000	2,367,000	9,382,000
1891-92	3,181,000	3,619,000	6,800,000	1,944,000	632,000	2,576,000	9,376,000
1892-93	2,866,000	3,661,000	6,527,000	1,872,000	679,000	2,551,000	9,078,000
1893-94	3,233,000	3,827,000	7,060,000	1,593,000	671,000	2,264,000	9,324,000
1894-95	3,250,000	4,030,000	7,280,000	1,940,000	803,000	2,743,000	10,023,000
1895-96	3,276,000	4,160,000	7,436,000	1,711,000	861,000	2,572,000	10,008,000
Aver. 6 y'rs.	3,198,000	3,821,000	7,019,000	1,812,000	700,000	2,512,000	9,531,000
1896-97	3,224,000	4,368,000	7,592,000	1,776,000	962,000	2,738,000	10,330,000
1897-98	3,432,000	4,628,000	8,060,000	1,808,000	1,154,000	2,962,000	11,022,000
1898-99	3,519,000	4,784,000	8,303,000	2,244,000	1,309,000	3,553,000	11,856,000
1899-00*	3,334,000	4,576,000	7,910,000	2,355,000	1,501,000	3,856,000	11,766,000
1900-01*	3,368,000	4,576,000	7,944,000	2,150,000	1,577,000	3,727,000	11,671,000

* Figures of European Consumption for 1899-00 and 1900-01 will probably be changed slightly by Mr. Ellison when he makes up his October Annual.

Another general table which we have compiled of late years is needed in connection with the foregoing to furnish a comprehensive idea of the extent and the expansion of this industry. It discloses Europe and America's cotton supply and the sources of it. The special points we have sought to illustrate by the statements are, first, the relative contribution to the world's raw material by the United States and by other sources, and, second, to follow its distribution. Beginning with 1896 97 the figures of visible supply include Alexandria and Bombay stocks.

WORLD'S SUPPLY AND DISTRIBUTION OF COTTON.

	Visible and Invisible Supply Beginning of Year.	*Crops.*			*Total Actual Consumption.*	*Balance of Year's Supply.*		*Burnt, &c. †*
		United States.	*Supply of Other Countries.*	*Total Crop.*		*End of Year.*		
						Visible.	*Invisible.*	
1872-73	1,960,000	3,426,000	1,667,000	5,093,000	5,141,000	1,270,000	583,000	59,000
1873-74	1,853,000	3,678,000	1,856,000	5,534,000	5,305,000	1,344,000	674,000	64,000
1874-75	2,018,000	3,373,000	1,847,000	5,220,000	5,324,000	1,294,000	564,000	56,000
1875-76	1,858,000	4,137,000	1,614,000	5,751,000	5,665,000	1,385,000	491,000	68,000
1876-77	1,876,000	3,946,000	1,518,000	5,464,000	5,711,000	1,054,000	515,000	60,000
1877-78	1,569,000	4,340,000	1,205,000	5,545,000	5,818,000	971,000	261,000	64,000
Aver'ge	.....	3,817,000	1,618,000	5,435,000	5,494,000	.....	.....	62,000
1878-79	1,232,000	4,510,000	1,118,000	5,628,000	5,778,000	854,000	160,000	68,000
1879-80	1,014,000	5,245,000	1,515,000	6,760,000	6,465,000	1,199,000	39,000	71,000
1880-81	1,238,000	6,015,000	1,470,000	7,485,000	6,917,000	1,537,000	197,000	72,000
1881-82	1,734,000	4,858,000	2,008,000	6,866,000	7,228,000	1,090,000	202,000	80,000
1882-83	1,292,000	6,446,000	1,880,000	8,326,000	7,599,000	1,363,000	560,000	96,000
1883-84	1,923,000	5,188,000	1,947,000	7,135,000	7,432,000	1,204,000	346,000	76,000
Aver'ge	.....	5,377,000	1,657,000	7,034,000	6,904,000	.....	.....	77,000
1884-85	1,550,000	5,136,000	1,606,000	6,742,000	6,877,000	984,000	259,000	72,000
1885-86	1,343,000	5,984,000	1,680,000	7,664,000	7,496,000	968,000	473,000	70,000
1886-87	1,441,000	5,960,000	1,982,000	7,942,000	7,806,000	999,000	474,000	104,000
1887-88	1,473,000	6,400,000	1,680,000	8,080,000	8,134,000	772,000	519,000	128,000
1888-89	1,291,000	6,463,000	1,880,000	8,343,000	8,420,000	682,000	437,000	95,000
1889-90	1,119,000	6,820,000	2,064,000	8,884,000	8,844,000	846,000	231,000	82,000
Aver'ge	.....	6,127,000	1,815,000	7,942,000	7,929,000	.....	.....	92,000
1890-91	1,077,000	8,137,000	1,990,000	10,127,000	9,382,000	1,315,000	427,000	80,000
1891-92	1,742,000	8,640,000	1,912,000	10,552,000	9,376,000	2,310,000	508,000	100,000
1892-93	2,818,000	6,435,000	2,172,000	8,607,000	9,078,000	1,903,000	355,000	89,000
1893-94	2,258,000	7,136,000	2,188,000	9,324,000	9,324,000	1,792,000	336,000	130,000
1894-95	2,128,000	9,640,000	1,658,000	11,298,000	10,023,000	2,185,000	1,018,000	200,000
1895-96	3,203,000	6,912,000	1,989,000	8,901,000	10,008,000	1,231,000	700,000	165,000
Aver'ge	....	7,817,000	1,985,000	9,802,000	9,531,000	.....	.....	126,000
1896-97	1,931,000	8,435,000	2,235,000	10,670,000	10,330,000	1,296,000	628,000	347,000
1897-98	1,924,000	10,890,000	1,853,000	12,743,000	11,022,000	1,905,000	1,336,000	404,000
1898-99	3,241,000	11,078,000	1,909,000	12,987,000	11,856,000	2,371,000	1,628,000	373,000
1899-00	3,999,000	9,137,000	1,475,000	10,612,000	11,766,000	1,071,000	1,385,000	389,000
1900-01	2,456,000	10,218,000	1,923,000	12,141,000	11,671,000	1,569,000	1,042,000	315,000

To illustrate the preceding, take the last season, 1900-01, and the results would be as follows:

Supply—Visible and invisible stock beginning of year		2,456,000
Total crop during year		12,141,000
Total supply—bales of 500 lbs		14,597,000
Distribution—Total consumption	11,671,000	
Burnt, &c., during year	315,000	11,986,000
Leaving visible stock	1,569,000	
Leaving invisible stock	1,042,000	
Total visible and invisible stocks at end of year		2,611,000

† This column covers cotton exported to countries not covered by figures of consumption, and cotton burnt in United States, on sea, and in Europe.

The foregoing clearly shows the course of the cotton industry in Europe and the United States. By including India, Japan, China, &c., the actual world's consumption would appear as follows:

World's Consumption.	Great Britain.	Continent.	United States.	India.	All Others.	Total.
1890-91	3,384,000	3,631,000	2,367,000	924,000	150,000	10,456,000
1891-92	3,181,000	3,619,000	2,576,000	914,000	160,000	10,450,000
1892-93	2,866,000	3,661,000	2,551,000	918,000	220,000	10,216,000
1893-94	3,233,000	3,827,000	2,264,000	959,000	250,000	10,533,000
1894-95	3,250,000	4,030,000	2,743,000	1,074,000	300,000	11,397,000
1895-96	3,276,000	4,160,000	2,572,000	1,105,000	419,000	11,532,000
1896-97	3,224,000	4,368,000	2,738,000	1,004,000	546,000	11,880,000
1897-98	3,432,000	4,628,000	2,962,000	1,141,000	726,000	12,889,000
1898-99	3,519,000	4,784,000	3,553,000	1,314,000	845,000	14,015,000
1899-00	3,334,000	4,576,000	3,856,000	1,140,000	867,000	13,773,000
1900-01	3,368,000	4,576,000	3,727,000	1,255,000	778,000	13,704,000

Overland and Crop Movement.

Overland.—Notwithstanding the fact that the cotton crop of 1900 01 exceeds that of the previous season by over 10½ per cent, the aggregate of the staple carried by the overland routes shows a falling off. The loss, however, results entirely from a decreased movement to Pacific ports for shipment to Japan. In 1899-1900, on account of the decided reduction in the East Indian crop, the Japanese mills were forced to turn to America for their supply of the raw material, and about 175,000 bales were forwarded to them through our Far Western outlets. This season general business has been poor and India has again become a source of supply, cutting down our direct shipments via Pacific ports over one-half. As most of this cotton goes to swell the gross overland movement, we need search no further for a reason for the decline in that aggregate. At the same time it will be noticed that the movement via "Other Routes," under which head cotton for the Far West is included, has fallen off but 31,861 bales, whereas larger actual or proportionate losses are shown via Louisville or Cincinnati. This apparent inconsistency is easy of explanation. The opening up of new routes or connections has diverted much cotton from the two points above mentioned, and from Cairo as well, although the amount carried via Cairo does record a small increase over the previous year. St. Louis exhibits a fair measure of increase, but even at that point the percentage of gain is less than 7 per cent tagainst an increase in crop of 10 per cent. The Rock Island road has moved almost five times as much cotton as last year, but compared with 1898-99 the excess is only about 37 per cent.

The proportionate marketings of the crop through the various Southern outports usua ly furnish a good idea of the changes in yield in the various sections, and that is particularly true this season. Practically all of the increase in the 1900-01 crop over the preceding one comes from the Southwest, Texas especially, as will be seen by referring to the statistics of the ports through which that cotton is marketed. At Galveston the receipts are over 439,000 bales larger than the previous year and the addition at New Orleans has been almost 590,000 bales, or more than 1,000,000 bales for the two. The remainder of the cotton belt produced in the aggregate a little less than in 1899-1900, a fact which the figures or the remaining outports sustain. The variations in receipts for the past ten years is shown in the subjoined statement:

Per cent of Crop Received at—	1900-01.	1899-00.	1898 99.	1897-98.	1896-97.	1895-96.	1894-95.	18 3 94.	1892-93.	1891-92.
Wilmington, &c.	02·97	03·36	03·08	03·52	03·23	02·78	02·71	03·03	02·80	02·29
Norfolk, &c.....	03·98	04·38	05·98	05·08	08·20	06 92	07·79	10·20	07·39	09·54
Charleston, &c..	02·28	02·83	03·55	04·90	05·47	05·19	05·93	05·61	04·35	05·18
Savannah, &c...	11·60	12·79	12·27	13·06	11·69	12·56	11·00	14·12	13·78	13·22
Florida	01 50	01·61	01·83	01·21	01·04	00·48	00·32	00·50	00·47	00·30
Mobile.....	01·19	02·15	02·25	03·13	03·35	02·77	02·43	02·64	02·55	02·95
New Orleans ...	23·56	19·79	19·86	24·06	24·42	25·27	26·12	25·15	23·85	27·71
Galveston. &c...	21·45	19·03	21·52	18·08	17·06	15·60	17·54	14·19	16·43	13·27
N.Y., Boston, &c	04·43	03·73	05·00	04·56	03·76	03·75	05·84	04·05	04·67	04·73
Total through all ports.....	72·96	69·67	75·34	77·60	78·22	75·32	79·68	79·49	76·29	79·19
Overland *net*...	11·06	13·39	12·20	11·42	10·02	11·89	11·69	10·90	12·79	13·27
Southern consumption.....	15·98	16·94	12·46	10·98	11·76	12·79	8·63	09·61	10·92	7·54
Total U. S. crop.	100·00	100·00	100·00	100·00	100·00	100·00	100·00	100·00	100·00	100·00

In the above we have figured only what is called the *net* overland, as the remainder of the *gross* amount is counted at New York, Boston, Philadelphia, etc., or at the Southern ports where it first appears in the receipts. At the same time the entire *gross* overland reaches a market by some all-rail route: hence, in measuring the total overland we can do so correctly only by using the *gross* figures. To indicate therefore, the progress made since 1880-81 we give the following:

Crop of—	Total Yield.	Gross Overland.	Increase and Decrease. Of Crop.	Of Overland.
	Bales.	Bales.	Per cent.	Per cent.
1900-01	10,425,141	1,767,646	Increase 10·44	Decrease 01·28
1899-00	9,439,559	1,790,238	Decrease 15 99	Decrease 12·98
1898-99	11,235,383	2,057,024	Increase 0·48	Increase 7·83
1897-98	11,180,960	1,896,011	Increase 28·31	Increase 47·90
1896-97	8,714,011	1,282,211	Increase 21·66	Increase 7·72
1895-96	7,162,473	1,190,299	Decrease 27·60	Decrease 36·25
1894 95	9,892,766	1,867,104	Increase 31·43	Increase 48·64
1893-94	7,527,211	1,253,856	Increase 12 06	Decrease 02·84
1892-93	6,717,142	1,290,512	Decrease 25·68	Decrease 28·32
1891-92	9,038,707	1,800,482	Increase 4·43	Increase 8·06
1890-91	8,655,518	1,666,145	Increase 18·35	Increase 16·58
1889-90	7,313,726	1,429,192	Increase 5·46	Decrease 2·12
1888-89	6,935,082	1,460,180	Decrease 1·18	Increase 1·27
1887-88	7,017,707	1,441,920	Increase 7·74	Increase 11·59
1886-87	6,513,623	1,292,167	Decrease 0·56	Increase 2·53
1885-86	6,550,215	1,260,279	Increase 15 54	Increase 27·05
1884-85	5,669,021	991,960	Decrease 0·78	Decrease 5·44
1883-84	5,714,052	1,049,070	Decrease 18·28	Decrease 13·07
1882-83	6,992,234	1,217,215	Increase 28 61	Increase 7·26
1881-82	5,435,845	1,134,788	Decrease 17·50	Increase 4·10
Change from season of '81-82 to '00-01			Increase 91·80	Increase 55·79

In determining this year the portion of the crop forwarded by each of the different overland routes, we have followed our usual methods.

First—Of counting each bale of cotton at the Southern outport where it first appears.

Second—Of deducting from gross overland all cotton shipped by rail from Southern outports to the North.

Third—Of deducting also from overland any amounts taken from Southern outports for Southern consumption.

Fourth—Of deducting likewise arrivals by railroads at New York, Boston, Baltimore and Philadelphia, all of which have been counted in the receipts from week to week during the year.

With these explanations nothing further is needed to make plain the following statement of the movement overland for the year ending August 31, 1901.

	1900-01.	1899-00.	1898-99.
Amount shipped—			
Via St. Louis.....	925,738	865,167	961,875
Via Cairo.....	241,091	226,421	408,712
Via Paducah.....	5,105	11,877	20,280
Via Rock Island.....	58,560	12,810	42,967
Via Louisville	137,919	212,738	214,815
Via Cincinnati.....	115,623	135,905	180,421
Via other routes.....	275,098	306,959	208,674
Shippped to mills, not included above.	8,512	18,468	19,280
Total gross overland.....	1,767,646	1,790,345	2,057,024
Deduct shipments—			
Overland to New York, Boston, &c....	462,174	352,604	561,340
Between interior towns.....	86,679	83,400	51,918
Galveston, inland and local mills.....	7	6,630	7,114
New Orleans, inland and local mills...	22,345	35,772	27,120
Mobile, inland and local mills	10,911	9,535	13,207
Savannah, inland and local mills.....	3,551	1,719	17
Charleston, inland and local mills.. ..	7,756	5,068	1,308
N. Carol'a ports. inland and local mills.	4,894	5,085	2,710
Virginia ports, inland and local mills..	16,477	25,772	21,892
Total to be deducted.....	614,794	525,585	686,626
Leaving total net overland*	1,152,852	1,264,760	1,370,398

* This total includes shipments to Canada by rail, which during 1900-1901 amounted to 98,868 bales, and are deducted in the statement of consumption.

CROP DETAILS.—We now proceed to give the details of the entire crop for two years.

Louisiana.

Exported from N. Orleans:	1900 01.		1899-00.	
To foreign ports.....	2,036,984		1,653,221	
To coastwise ports.....	429,664		321,730	
To Northern ports, &c., by river and rail*.....	5,590		20,062	
Manufactured*.	16,755		15,710	
Stock at close of year.....	44,274	2,533,267	34,714	2,045,437
Deduct:				
Received from Mobile ...	42,267		45,882	
Received from Galveston and other Tex. ports, &c.	....		811	
Received from New York	100		....	
Stock beginning of year...	34,714	77,081	131,591	178,284
Total product of year.....		2,456,186		1,867,153

* In overland we have deducted these two items.

Alabama.

Exported from Mobile:*				
To foreign ports	53,262		133,004	
To coastwise ports.....	76,595		80,840	
Stock at close of year.....	6,007	135,864	4,529	218,373
Deduct:				
R'c'pts fr'm Pensacola, &c	7,121		6,993	
Stock beginning of year..	4,529	11,650	8,435	15,428
Total product of year.....		124,2 4		202,945

* Under the head of coastwise shipments from Mobile are included 8,819 bales shipped inland by rail north and for Southern consumption, which, with consumption, are deducted in the overland movement.

Texas.

Exp't'd from Galvest'n, &c.	1900-01.		1899-00.	
To foreign ports (except Mexico)	1,780,134		1,547,590	
To Mexico, from Galveston, Corpus Christi, &c.	24,708		14,156	
To coastwise ports*	379,494		261,647	
Stock at close of year	55,180	2,239,516	3,634	1,827,027
Deduct:				
Rec'v'd at Galvest'n, &c., from New Orleans, &c.	.....		3,222	
Stock beginning of year.	3,634	3,634	27,751	30,973
Total product of year		2,235,882		1,796,054

* Coastwise exports include 7 bales shipped inland, which are deducted in overland statement.

Florida.

Exp'd from Pensac'la, &c.*				
To foreign ports	152,558		138,845	
To coastwise ports	20,996	173,554	20,904	159,749
Deduct:				
Received from Mobile	17,069	17,069	7,821	7,821
Total product of year		156,485		151,928

* These figures represent this year, as heretofore, only the shipments from the Florida *outports*. Florida cotton has also gone inland to Savannah, &c., but we have followed our usual custom of counting that cotton at the *outports where it first appears*.

Georgia.

Exported from Savannah.:				
To foreign ports—Upland	736,422		690,647	
To foreign ports—Sea Is'd	19,358		36,434	
To coastwise ports—				
Upland*	282,933		339,804	
Sea Island*	46,650		34,225	
Exp. from Brunswick, &c:				
To foreign ports	96,238		83,404	
To coastwise ports	39,488		38,023	
Burnt	15		.....	
Stock at close of year—				
Upland	6,119		7,464	
Sea Island	479	1,227,700	1,688	1,231,689
Deduct:				
Rec'd from Charles'n, &c.	10,500		3,625	
Received from Florida—				
Upland †	.....		1,813	
Stock beginning of year—				
Upland	7,464		19,496	
Sea Island	1,688	19,652	97	25,031
Total product of year		1,208,048		1,206,658

* The amounts shipped inland and taken for consumption are deducted in overland.

† There were no receipts at Savannah by water from the Florida outports this season. But 6,018 bales Upland and 17,266 bales Sea Island, from interior of Florida, were received at Savannah by rail.

South Carolina.

Exported from Charleston:				
To foreign ports—Upland	140,077		175,765	
To foreign ports—Sea Is'd	452		3,141	
To coastwise ports—				
Upland*	87,067		83,548	
Sea Island	7,982		4,534	
Exported from Port Royal and Beaufort:				
To foreign ports—Upland	600		.....	
To foreign ports—Sea Is'd	.....		.....	
To coastwise ports	300		1,100	
Exported coastwise—				
From Georgetown, &c.	1,174		1,237	
Burnt	.....		102	
Stock at close of year				
Upland	3,049		2,404	
Sea Island	299	241,000	385	277,216
Deduct:				
Rec'd fr'm Savannah, &c.:				
Upland	564		1,018	
Sea Island	.....		1,000	
Stock beginning of year—				
Upland	2,404		8,138	
Sea Island	385	3,303	250	10,406
Total product of year		237,647		266,810

* Included in this item are 7,756 bales, the amounts taken by local mills and shipped to interior, all of which is deducted in overland.

North Carolina.

Exported from Wilmingt'n:				
To foreign ports	223,705		274,710	
To coastwise ports*	32,346		10,681	
Coastw. fr. Washington, &c.	51,298		35,170	
Manufactured	3,651		3,869	
Burnt	23		.....	
Stock at close of year	2,250	313,273	3,421	327,851
Deduct:				
Stock beginning of year	3,421	3,421	10,321	10,321
Total product of year		309,852		317,530

* Of these shipments 1,243 bales went inland by rail from Wilmington and with local consumption are deducted in overland.

Virginia.

Exported from Norfolk:				
To foreign ports	21,377		39,601	
To coastwise ports*	407,866		377,895	
Exp. fr. Newp't News, &c.				
To foreign ports	31,817		28,612	
To coastwise ports	10,048		7,128	
Taken for manufacture	13,155		17,351	
Stock end of year, Norfolk.	4,609	488,872	3,227	473,814
Deduct:				
Rec'd fr. Wilmington, &c.	5,773		600	
Received from other No. Carolina ports	51,298		35,170	
Rec'd at Newport News, &c., from Norfolk, &c.	13,785		9,657	
Stock beginning of year.	3,227	74,083	15,217	60,644
Total product of year		414,789		413,170

* Includes 3,322 bales shipped to the interior, which, with 13,155 bales taken for manufacture, are deducted in overland.

Tennessee, Etc.

Shipments—	1900-01.		1899-00	
From Memphis	664,173		645,893	
From Nashville	20,839		28,588	
From other places in Tennessee, Miss., Tex., &c.	1,241,951		1,264,178	
Sto'k in Memphis and Nashville at end of year	20,293	1,947,256	9,132	1,947,791
Deduct:				
Shipped from Memphis, Nashville, &c., direct to Southern outports	323,098		272,442	
Shipped direct to manufacturers	1,152,852		1,264,760	
Stock at Memphis and Nashville at beginning of year	9,132	1,485,082	57,985	1,595,187
Total shipm'ts to N. Y., &c.		462,174		352,604
Add shipments to manufacturers direct		1,152,852		1,264,760
Total marketed by rail from Tennessee, &c.*		1,615,026		1,617,364

* Except 25,375 bales deducted in overland, previously counted.

Total product detailed in the foregoing by States for the year ending September 1 1901 ..... bales.	8,758,129
Consumed in the South, not included	1,667,012
Total crop in the U. S. for year ending Sept. 1 1901 ... bales.	10,425,141

Below we give the total crop each year since 1871.

Years.	*Bales.*	*Years.*	*Bales.*	*Years.*	*Bales.*
1900-01	10,425,141	1890-91	8,655,518	1880-81	6,589,329
1899-00	9,439,559	1889-90	7,313,726	1879-80	5,757,397
1898-99	11,235,383	1888 89	6,935,082	1878-79	5,073,531
1897-98	11,180,960	1887-78	7,017,707	1877-78	4,811,265
1896-97	8,714,011	1886-87	6,513,623	1876-77	4,485,423
1895 96	7,162,473	1885-86	6,550,215	1875-76	4,669,288
1894-95	9,892,766	1884-85	5,669,021	1874-75	3,832,991
1893-94	7,527,211	1883-84	5,714,052	1873-74	4,170,388
1892-93	6,717,142	1882 83	6,992,234	1872-73	3,930,508
1891-92	9,038,707	1881-82	5,435,845	1871-72	2,974,351

Weight of Bales.

The average weight of bales and the gross weight of the crop we have made up as follows for this year, and give last year for comparison.

Crop of—	*Year ending September 1, 1901.*			*Year ending September 1, 1900.*		
	Number of Bales.	*Weight in Pounds.*	*Average Weight.*	*Number of Bales.*	*Weight in Pounds.*	*Average Weight.*
Texas	2,235,882	1,186,202,477	530 53	1,796,054	934,720,383	520·48
Louisiana	2,456,186	1,268,325,327	516·38	1,867,153	951,015,709	509·34
Alabama	124,214	63,679,549	512·66	202,945	102,006,245	502·63
Georgia*	1,364,533	678,937,039	497·56	1,358,586	665,978,857	490·20
South Carolina.	237,647	117,621,006	494·94	266,810	130,285,991	488·31
Virginia	414,789	204,698,371	493·50	413,170	206,812,308	499·34
North Carolina.	309,852	152,431,691	491·95	317,530	155,589,700	490·00
Tennessee, &c..	3,282,038	1,647,418,974	501·95	3,217,311	1,608,719,845	500·02
Total crop....	10,425,141	5,319,314,434	510·24	9,439,559	4,754,629,638	503·69

* Including Florida.

According to the foregoing, the average gross weight per bale this season was 510·24 lbs., against 503·69 lbs. in 1899-00, or 6·55 lbs. more than last year. Had, therefore, only as many pounds been put into each bale as during the previous season, the crop would have aggregated 10,560,700 bales. The relation of the gross weights this year to previous years may be seen from the following comparison:

Season of—	*Crop.*		*Average Weight, per bale.*
	Number of Bales.	*Weight, Pounds.*	
1900-01	10,425,141	5,319,314,434	510·25
1899-00	9,439,559	4,754,629,038	503·69
1898-99	11,235,383	5,765,320,339	513·14
1897-98	11,180,960	5,667.372,051	506·88
1896 97	8,714,011	4,383,819,971	503·08
1895 96	7,162,473	3,595,775,534	502·03

New Crop and Its Marketing.

It is practically impossible to reach any definite conclusions as to the condition and productiveness of the cotton plant at this early date. We have so often referred to this fact that it seems almost unnecessary to call attention to it again. Future weather conditions and the earliness or lateness of killing frosts have so much to do with the ultimate outcome of the crop—and never more so than this fall—that any estimate in September would have very few facts to support it. At this time a year ago the outlook was not promising, but exceptionally favorable weather during October in the Southwest and a satisfactory picking season added very considerably to the yield. On the other hand adverse conditions in the fall and an early frost have frequently marred early prospects to a material extent.

There are, however, certain facts with reference to the season thus far which can be set forth, and from them the reader can obtain some idea of the situation to-day. One point on which all will agree is that the crop, as we remarked in our acreage report last June, is a decidedly late one. Over the greater part of the South the weather in the spring was highly unfavorable to an early start, so that on

the 1st of June the plant averaged low in condition and more backward in growth than any in our record. During that month, however, meteorological conditions were fairly satisfactory except in the Atlantic States, where excessive rain was complained of. In July favorable weather prevailed over much of the territory east of the Mississippi River, improving the plant in most localities, but in sections west of the river and in Tennessee a severe drought was experienced. Early August conditions also favored the plant in the eastern and central portions of the belt, but in the drought districts little or no relief was experienced. With the beginning of the second week of the month, however, the rains again set in and became excessive in the Atlantic States and also in Alabama and Mississippi. In all those States dry weather and a late frost are now greatly needed. As to Texas and Oklahoma the drought has no doubt done material harm.

We bring forward our usual data bearing upon the maturity of the plant, giving first the dates of receipt of first bales. This year the earliest arrival was at Houston from Texas on June 22. Last year the first bale also came from Texas, being received at Houston on July 18, and in 1899 the same State furnished the earliest bale on July 14. Little, however, is to be learned from a *first* arrival, the *average* of all the first arrivals furnishing a safer guide.

	Date of Receipt of First Bale.						
	1895.	1896.	1897.	1898.	1899.	1900.	1901.
Virginia—							
Norfolk.....	Sept. 7	Aug. 8	.....	Aug.20	Aug.14	Aug.18	Sept. 3
No. Carolina—							
Charlotte.....	.. ....	Aug.13	.....	Aug.26	Aug.15	Aug 13	Aug.29
Wilmington..	.....	Aug. 7	Aug.13	Aug.26	Aug.17	Aug.1	Aug.31
So. Carolina—							
Charleston....	Aug.21	July 29	Aug. 3	Aug.10	Aug. 7	Aug. 7	Aug.20
Greenwood...	Aug.31	Aug. 8	Aug.26	Aug.15	Aug. —	.....	Aug.27
Georgia—							
Augusta	Aug.13	July 29	.....	Aug. 8	Aug. 4	Aug. 7	Aug.16
Savannah—							
From Ga....	Aug.12	July 28	Aug. 2	July 29	July 28	July 28	Aug.14
From Fla...	Aug.21	Aug. 4	Aug. 6	Aug.10	Aug.19	Aug.18	Aug.26
Albany. ...	....	July 29	... .	July 27	July 27	July 27	Aug. 7
Columbus....	Aug.10	.....	.....	Aug. 4	Aug. 5	Aug. 7	Aug.20
Alabama—							
Montgomery.	Aug.17	July 3(	Aug. 4	Aug.11	Aug. 3	Aug.11	Aug.14
Mobile.....	Aug.14	July 28	July 31	Aug. 6	Aug. 8	Aug.14	Aug.12
Selma	.....	July 28	.....	Aug. 6	Aug. ;	Aug. 8	Aug 15
Eufaula	Aug.13	July 28	Aug. 4	Aug. 6	Aug. 8	Aug. 9	Aug.20
Louisiana—							
New Orleans.							
From Texas	July 25	July 10	July 12	July 2	July 14	Aug 18	Aug.13
" Miss.Val.	Aug.12	July 23	July 31	Aug.19	Aug. 3	Aug.15	Aug.16
Shreveport...	Aug.14	July 28	Aug. 2	Aug. 6	July 28	Aug.14	July 11
Mississippi—							
Vicksburg....	Aug.30	July 2	Aug.14	Aug.24	Aug.21	Aug.24	Aug.23
Columbus....	Aug.27	July 31	Aug.18	Aug.16	Aug.18	Aug.29	†Ag.21
Greenville....	Aug.28	July 23	Aug.13	Aug.16	Aug. 3	Aug.21	Aug.28
Arkansas—							
Little Rock...	Aug.30	July 25	Aug.25	Aug.26	Aug.29	Aug.25	Aug.17
Helena.....	Aug.30	Aug. 5	Aug.26	Aug.19	Aug.19	Aug.17	Aug.26
Tennessee—							
Memphis	Aug.20	July 27	Aug.22	Aug.17	Aug.12	Aug.15	Aug.16
Texas—							
Galveston....	July 11	July 23	.....	July 11	July 26	July 21	July 24
Where from	DeWitt County	.....	... .	Bee County	DeWitt County	Bee County	San Patricio C
Houston.....	July 24	July 13	June30	July 27	July 17	July 18	June22
Where from	V'toria County	.....	SnD'go County	....	.....	Duval County	Duval County
Ind. Territory—							
Ardmore	.....	.....	Aug.18	Aug.24	.....	*A'g.16	Aug.14
Oklahoma—							
Guthrie ...	.....	....	. ....	.....	.. ...	Aug.22	.....

* At Eufaula, Ind. Ter. † at Natchez.

Subject to the remarks above about drought being largely responsible for the early movement of cotton from Texas, the arrivals of new crop cotton to the 1st of September afford a much better indication of maturity. Next to Galveston the chief receiver of new cotton this year has been New Orleans, with 9,560 bales which of course came largely from Texas. Leaving out the figures for these two ports, we find that the aggregate receipts at all other points included in the subjoined table were only 1,075 bales, against 14,922 bales in 1900, 37,488 bales in 1899, 6,282 bales in 1898, 8 052 bales in 1897, 76,990 bales in 1896 and 1,?28 bales in 1895.

ARRIVALS OF NEW COTTON TO SEPTEMBER 1.

	1895.	1896.	1897.	1898.	1899.	1900.	1901.
Charlotte, N. C.. ...	1	350	.....	8	20	7	3
Wilmington, N. C...	*a* 100	*a* 908	*20	64	1,667	1,680	1
Charleston, S. C....	38	9,623	822	404	1,330	846	30
Columbia, S C.....	.....	1,000	‡15	100	*b*300	*100	‡2
Augusta, Ga.....	55	10,1 1	*1,' 00	1,707	8,300	3,389	46
Savannah, Ga.....	285	27,342	3,09	1,623	12,970	5,99?	66
Columbus, Ga	335	†5,004	†7?6	40?	*?,000	880	50
Montgomery, Ala..	592	6,200	894	320	1,940	724	1?0
Mobile, Ala.....	77	2,887	237	261	1,292	189	91
Selma, Ala.....	*100	*1,500	*100	895	4,703	275	366
Eufaula, Ala.....	225	1,426	160	168	914	512	43
New Orleans, La....	4,379	46,051	50,65?	4,174	15,906	4,552	9,560
Shreveport, La.....	7	1,855	816	202	1,748	284	121
Vicksburg, Miss....	1	1,076	32	7	68	3	*d*50
Columbus, Miss.....	8	603	31	52	62	2	.....
Little Rock, Ark....	1	212	21	18	3	6	10
Memphis, Tenn.....	3	6,873	21	64	171	48	46
Galveston, Tex.....	2,877	71,736	29,122	22,600	45,301	8,396	42,993
Total all ports to September 1	9,084	194,777	87,?3?	33,056	98,695	27,870	53,628

* Estimated; no returns received. † Macon, Ga. ‡ Greenwood, S. C. *a* Raleigh, N. C. *b* Newberry, S. C. *d* Natchez.

Export Movement of Cotton Goods.

Our export trade in cotton goods, at all times small compared with some other countries, has suffered an important check during the last fiscal year through the virtual suspension of the movement to China during most of that period. The actual decline in the value of exports of the various cotton manufactures was $3,730,669, and as Chinese shipments alone recorded a decline of nearly $4,200,000, it will be seen that in the aggregate some growth was made in other quarters. In fact, eliminating China entirely from the totals, our exports for the fiscal year ended June 30, 1899, reached $13,722,000, the following year were $15,199,000 and for the twelve months ended June 30, 1901, had risen to $15,652,000. This is not very encouraging progress; it indicates, though, a change in the right direction. The rapid multiplication of cotton mills at the South from year to year and consequent much greater increase in the output of cotton goods than the home market can absorb, is likely to lead in the future to greater efforts to secure a larger measure of foreign trade. Within the past five years the South alone has increased its spindles fully two-thirds and during the same period Northern factories have increased their capacity for making goods. We have shown clearly in this report that if even present facilities of manufacture are to be fully employed, the foreign demand must be cultivated. So far as China is concerned the situation has so much cleared that normal business can be looked for from now on. In fact, within the past three months (June to August) shipments have been quite large.

In the table below we give the aggregate exports as reported by the Bureau of Statistics; they exhibit, as stated above, a loss the past year ending June 30 of $3,730,669. The detailed statement was published in the CHRONICLE of August 3, p. 245. The official record of the last five years is as follows.

Exports of Cotton Manufactures.	*Year Ending June 30—*				
	1901.	19 0.	1899.	1898.	1897.
Colored Goods..... *Yds.*	115,949,219	87,880,515	108,940,972	79,415,376	83,409,441
Do *Value.*	$6,551,225	$4,839,491	$5,221,278	$4,138,887	$4,770,231
Uncolored Goods. *Yds.*	135,554,132	264,314,474	303,063,083	191 092,442	230,123,603
Do *Value.*	$7,581,812	$13,229 443	$13,748,619	$9,151,936	$12,511,389
Other man'f's of. *Value.*	$6,136,381	$5,934,153	$4.597,017	$3,733,269	$3,756,058
Total cotton manufactures exported. *Value.*	$20,272,418	$24.003,087	$23,566.914	$17,024,092	$21,037,678

Sea Island Crop and Consumption.

We have continued throughout the season of 1900-01 the compilation of a weekly record of the Sea Island crop, and no effort has been spared to keep our readers well informed as to the movement of this variety of cotton. As in former years, the correctness of our methods in compiling the totals from week to week is pretty well established by the results given below (which agree closely with the figures published in the CHRONICLE of August 30). It will be noticed that the crop shows a decrease from 1899-1900.

Florida.

	1900-01.		1899-00.	
R'c'ts at Savan'h, &c. bales	17,266		22,278	
Receipts at New York, &c.	7,527		7,118	
Tot. Sea Island crop of Fla.		24,793		29,376

Georgia.

Receipts at Savannah.....	64,797		72,250	
Receipts at Brunsw'k, &c.	7,018—71,815		10,430—82,680	
Deduct—				
Receipts from Florida....	17,266		22,278	
Rec'ts from Charles'n, &c.	1,596—18,862		53—22,311	
Tot. Sea Island crop of Ga.		52,953		60,369

South Carolina.

Receipts at Charleston...	8,348		7,810	
Receipts at Beaufort, &c.	21— 8,369		1,000— 8,810	
Deduct—				
Receipts from Florida, &c.	..... —		1,000— 1,000	
Tot. Sea Island crop of S.C.		8,369		7,810
Total Sea Island crop of the United States.....		86,115		97,555

The distribution of the crop has been as follows.

Ports of—	*Supply year ending Sept. 1, 1901.*			*How Distributed.*		*Of which Exported to—*		*Total For'gn Exports.*
	Stock Sept. 1, 1900.	*Net crop.*	*Total Supply*	*Stock Sept. 1, 1901.*	*Leav'g for Distrib'n.*	*Great Brit'n.*	*Havre &c.*	
S. Carolina	385	8,369	8,754	299	8,455	452	.....	452
Georgia...	1,688	52,953	54,641	479	54,162	17,156	2,200	19,356
Florida....	.....	24,793	24,793	...	24,793	.....	.....	.....
New York.	.....	.....	.....	....	.....	8,595	3,335	11,930
Boston...	.....	.....	.....	....	.....	.....	.....	.....
Baltimore.	.....	.....	.....	....	.....	250	.....	250
Philadel'a.	.....	.....	.....	...	.....	.....	.....	.....
Total....	2,073	86,115	88,188	778	87,410	26,453	5,535	31,988

From the foregoing we see that the total growth of Sea Island this year is 86,115 bales; and with the stock at the beginning of the year (2,073 bales) we have the following as the total supply and distribution.

This year's crop	Bales.	86,115
Stock September 1, 1890		2,073
Total year's supply	Bales.	88,188
Distributed as follows:		
Exported to foreign ports	Bales. 31,988	
Stock end of year	778	—32,766
Leaving for consumption in United States	Bales.	55,422

We thus reach the conclusion that our spinners have taken of Sea Island cotton this year 55,422 bales, or 5,679 bales more than in the previous year.

The following useful table shows the crops and movement of Sea Island since the war, the figures for the seasons 1891-92 to 1900-01 being given in detail.

Season.	Crop. Florida.	Georgia.	South Carolina.	Texas, &c.	Total.	Foreign Exports. Great Brit'n.	Continent.	Total exports	American Cons'mpt'n.*	Stock August 31
1900-01.	24,793	52,953	8,369	....	86,115	26,453	5,535	31,988	55,422	778
1899-00.	29,376	60,369	7,810	....	97,555	38,279	8,007	46,286	49,543	2,073
1898-99.	21,275	40,306	5,623	....	67,204	26,451	9,015	35,466	38,654	347
1897-98.	24,468	41,440	10,211	....	76,119	33,303	8,827	42,130	34,140	7,263
1896-97.	25,927	64,906	11,039	1,644	103,516	47,758	10,673	58,431	40,670	7,414
1895-96.	21,664	60,522	10,010	991	93,187	42,091	7,672	50,063	40,539	2,999
1894-95.	15,176	53,716	5,913	34	74,839	35,091	5,650	40,741	34,981	405
1893-94.	19,107	39,367	2,578	....	61,052	32,647	4,686	37,333	24,345	1,288
1892-93.	9,685	28,324	7,413	....	45,422	20,647	1,901	22,548	22,911	1,914
1891-92.	20,628	27,100	11,443	...	59,171	24,915	2,633	27,548	32,093	1,951
1885-90.	374,371	122,447	217,272	4,021	718,111	454,886	43,662	498,548	220,274	00
Total.	611,790	617,981	313,948	6,690	1,550,409	817,114	113,104	930,218	620 214	....

* The column of "American Consumption" in this table includes burnt in the United States.

Movement of Cotton at Interior Ports.

Below we give the total receipts and shipments of cotton at the interior ports and the stock on the first of September of each year.

Towns.	Year ending Sept. 1, 1901. Receipts.	Shipm'ts.	Stock.	Year ending Sept. 1, 1900. Receipts.	Shipm'ts.	Stock.
Eufaula, Ala	15,307	15,182	182	16,063	16,544	57
M'tgom, Ala	150,591	149,709	1,917	163,159	164,803	1,035
Selma, Ala..	70,418	67,813	3,107	69,413	72,386	502
Helena, Ark.	66,610	66,507	1,094	55,516	56,363	991
Lit. R'k, Ark.	205,129	187,414	18,623	124,856	137,162	908
Albany, Ga.	30,733	29,868	1,750	31,761	32,960	885
Athens, Ga.	63,578	62,740	1,065	67,469	70,592	227
Atlanta, Ga.	109,982	109,789	393	104,206	104,156	300
Aug'sta, Ga.	285,329	282,891	5,859	273,786	280,586	3,421
Col'mb's, Ga	56,573	55,548	2,153	55,779	61,723	1,128
Macon, Ga..	63,6 3	63,675	885	72,532	74,151	8 7
Rome, Ga...	42,681	42,507	381	50,732	51,607	207
Louisv., Ky*	8,064	8,196	4	9,799	10,174	131
Shr'vep., La.	312,007	306,537	6,223	179,164	189,035	753
Colum., Miss	28, 01	28,555	3. 0	45,848	46,217	184
Gr'nv., Miss	61,280	60,159	1,263	57,506	61,664	142
Merid., Miss.	24,615	23,454	1,425	38,225	41,065	264
Nat'h'z, Miss	64,267	62,047	2,301	63,748	68,412	81
Vicksb, Miss	78,077	77,158	1,790	77,199	79,710	871
Yaz'oC, Miss	42,230	40,448	3,470	64,8 1	66,354	1,688
St. Louis, Mo	951,313	925,738	34,378	809,164	865,167	8,803
Charl., N. C.	25,152	25,152	.....	20,350	20,350	...
Ral'gh, N. C.	19,553	19,048	1,015	19,100	19,014	510
Cincinn., O..	235,240	237,269	5,950	231,220	231,296	7,979
Gr'nw'd, S. C	17,300	16,787	513	16,738	16,738	.....
Memp, Tenn	676,576	664,173	20,293	596,945	645,893	7,890
Nashv, Tenn	19,597	20,839	.....	28,683	28,588	1,242
Br'nh'm, T'x	48,053	48,592	52	86,216	89,110	791
Dallas, Tex.	143,494	148,570	24	63,630	63,552	100
Houst., Tex.	2,471,553	2,460,714	12,754	1,759,634	1,786,920	1,915
Paris, Tex..	114,263	115,072	111	57,309	56,585	920
Tot, 31 t'wns	6,506,829	6,422,151	129,305	5,310,321	5,508,877	44,627

* Receipts and shipments are net figures in both years.

Shipments in this statement include amounts taken from interior towns for home consumption and amounts burnt.

Exports.

In the first table given in this report will be found the foreign exports the past year from each port to Great Britain, France and other ports, stated separately, as well as the totals to all the ports. In the following we give the total foreign exports for six years for comparison.

TOTAL EXPORTS OF COTTON TO FOREIGN PORTS FOR SIX YEARS.

From—	Exports (bales) to Foreign Ports for Year Ending Aug. 31. 1896.	1897.	1898.	1899.	1900.	1901.
N. Orl'ns.	1,619,068	1,984,169	2,384,000	1,916,439	1,653,221	2,036,984
Mobile..	102,007	180,532	227,975	167,394	133,004	53,262
So. Car	278,689	341,829	387,171	257,349	178,906	141,129
Georgia.	440,466	561,276	980,973	876,650	810,485	852,016
Texas..	792,899	1,252,782	1,549,881	2,039,986	1,561,746	1,804,842
Florida.	17,603	72,320	113,423	218,893	138,845	152,558
No. Car..	132,541	206, 94	298,086	260,567	274,710	223,705
Virginia.	78,381	211,171	130,085	128,893	68,213	53,194
N. York.	712,101	678,875	752,711	654,426	568,411	645,075
Boston..	277,664	233,238	315,405	405,967	155,473	329,586
Phil'del..	9,471	13,100	19,954	14,243	7,349	5,001
Balt'm..	148,441	172,544	224,734	261,923	197,797	150,371
P'tl'd, &c	.....	3,108	9,488	14,068	*116,126	*102,108
San Fran / Pug't, &c	36,763	56,684	59,359 / 79,370	46,219 / 99,771	33,334 / 144,626	19,326 / 69,656
Tot. from U. S..	4,646,084	5,968,422	7,532,615	7,362,788	6,042,246	6,638,813

* Including shipments to Canada by rail.

In the following we present a statement of the year's exports from each port, showing the direction which these shipments have taken. Similar statements have been given in all previous reviews, and a comparison as to the extent of the total movement to each port can be made with back years. Contrasting the current returns with those for last season, we find that there has been an increase in the exports to almost all ports.

To—	New Orleans.	* Galveston.	† Savannah.	‡ Charleston.	Wilmington.	‖ Norfolk.	New York.	b Other Ports.	Total.
Liverpool..	756,246	672,418	127,541	59,353	77,379	42,559	230,136	512,857	2,478,489
Hull.....	9,461	.....	.....	.....	.....	.....	36,504	.....	45,965
Manchester	44,624	184,223	114,132	12,209	.....	.....	37,146	5,201	397,535
London ..	8,932	.....	.....	.....	.....	.....	735	4,426	14,093
Leith.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Belfast.....	80 961	17,583	.....	.....	.....	.....	.....	2,599	101,143
Dublin.. ...	3,771	.....	.....	.....	.....	.....	.....	.....	3,771
Newcastle..	.....	.....	.....	.....	.....	.....	145	.....	145
Glasgow....	.....	.....	.....	.....	.....	400	.....	.....	400
Havre.	306,832	326,814	23,899	.....	.....	.....	33,301	20,550	711,396
Dunkirk...	13,222	.....	.....	.....	.....	.....	150	575	13,947
Rouen.....	1,150	.....	.....	.....	.....	.....	.....	.....	1,150
Bordeaux..	.....	.....	.....	.....	.....	.....	.....	2,300	2,300
Marseilles..	.....	.....	.....	.....	.....	.....	155	.....	155
Cette.	.....	.....	.....	600	.....	.....	.....	.....	600
Bremen....	210,340	390,294	445,166	49,676	134,726	.....	140,718	87,875	1,488,795
Hamburg..	46,368	85,841	13,423	2,300	.....	7,085	33,386	25,413	213,766
Warberg...	.....	.....	.....	.....	.....	.....	1,083	.....	1,083
Rotterdam.	22,115	23,592	2,525	.....	.....	550	1,700	2,401	52,883
Emden.....	.....	700	.....	.....	.....	.....	.....	.....	700
Antwerp...	23,036	57,658	15,713	.....	.....	1,400	40,958	950	139,715
Ghent..	.....	.....	.....	.....	11,600	.....	.....	.....	11,600
Copenhag'n	24,445	.....	.....	.....	.....	.....	450	.....	24,895
Christiana..	.....	.....	.....	.....	.....	.....	7 0	.....	700
Gefle.....	.....	.....	.....	.....	.....	.....	100	.....	100
Norrkoping	.....	.....	.....	.....	.....	.....	200	.....	200
Hango.	.....	.....	.....	.....	.....	.....	600	.....	600
Stockholm.	.....	.....	.....	.....	.....	.....	10	.....	100
Carlshamm	.....	.....	.....	.....	.....	.....	100	.....	100
Reval.....	.....	.....	8,934	.....	.....	.....	.....	.....	8,934
St. Pet'rsb'g	.....	.....	4,225	.....	.....	.....	549	.....	4,774
Lisbon.....	1,000	.....	.....	.....	.....	.....	2,601	.....	3,601
Oporto.....	7,302	.....	5,100	.....	.....	.....	1,550	.....	13,952
Barcelona..	151,740	.....	63,397	15,791	.....	.....	8,029	3,160	242,127
Malaga. .	8,581	.....	.....	.....	.....	.....	.....	..	8,581
Pasages....	1,550	.....	.....	.....	.....	.....	.....	.....	1,550
Fiume.....	550	.....	.....	.....	.....	.....	.....	.....	550
Bilbao.....	200	.....	.....	.....	.....	.....	.....	.....	200
Genoa.....	223,591	21,008	27,061	1,200	.....	1,200	51,919	19,597	345,576
Naples.	4,902	.....	.....	.....	.....	.....	10,052	..	14,954
Leghorn ...	.....	.....	.....	.....	.....	.....	.....	559	559
Venice ...	16,622	.....	.....	.....	.....	.....	3,791	2,565	22,978
Trieste. .	32,358	.....	900	.....	.....	.....	7,554	....	40,812
Dom Can.a	.....	.....	.....	.....	.....	.....	.....	101,858	101,858
Mexico.	7,075	24,708	..	.....	.....	.....	....	.....	31,783
West Indies	.....	.....	.....	.....	.....	.....	3	..	3
Japan.....	.....	.....	.....	.....	..	.....	710	88,642	89,352
Guatemala.	.....	.....	.....	.....	..	.....	.....	340	340
Total.....	2,036,984	x	852,016	141,129	223,705	53,194	645,075	881,868	6,038,813

x 1,804,842

* Includes from Sabine Pass to Liverpool, 5,195 bales; to Emden, 700 bales; to Bremen, 4,602 bales; to Hamburg, 6,142 bales; and to Rotterdam, 4,105 bales. From Corpus Christi, &c., to Mexico, 16,683 bales.

† Includes from Brunswick to Liverpool, 68,536 bales; to Manchester 14,019 bales; to Bremen, 27,984 bales, and to Reval, 700 bales.

‡ Port Royal to Cette, 600 bales

‖ Includes from Newport News to Liverpool, 26,967 bales; to Glasgow, 400 bales; to Hamburg, 3,050 bales; and to Antwerp, 1,400 bales.

b "Other Ports" include: From Mobile to Liverpool, 33,572 bales, and to Bremen, 19,690 bales. From Pensacola to Liverpool, 70,412 bales; to Manchester, 5,201 bales; to Havre, 20,550 bales; to Dunkirk, 575 bales; to Bordeaux, 2,300 bales; to Bremen, 22,269 bales; to Hamburg, 4,145 bales; to Antwerp, 500 bales; to Barcelona, 3,160 bales; to Leghorn, 559 bales; to Venice, 2,565 bales; to Genoa, 19,597 bales; Fernandina to Hamburg, 725 bales From Boston to Liverpool, 321,410 bales; to London, 4,426 bales; to Hamburg, 280 bales; to Rotterdam, 500 bales, and to Halifax, Yarmouth, &c., 2,990 bales. From Baltimore to Liverpool, 80,324 bales; to Belfast, 2,599 bales; to Bremen, 45,916 bales to Hamburg, 20,282 bales; to Rotterdam, 800 bales, and to Antwerp, 450 bales. From Philadelphia to Liverpool, 3,799 bales; to Hamburg, 1 bale, and to Rotterdam, 1,101 bales. From Portland, Me., to Liverpool, 3,240 bales. From San Francisco to Japan, 1,988 bales, and to Guatemala, 340 bales. From San Diego to Japan, 11,921 bales. From Seattle to Japan, 36,674 bales. From Tacoma to Japan, 15,325 bales. From Portland, Ore., to Japan, 3,936 bales. From Pembina, North Dakota, to Japan, 1,800 bales.

a Includes rail shipments via Detroit, Port Huron, &c., 98,818 bales.

THE QUOTATION

SUPPLEMENT

OF THE

COMMERCIAL & FINANCIAL CHRONICLE

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THE QUOTATION SUPPLEMENT

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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REVIEW OF JUNE.

After the panic in May a quiet state of affairs developed during June. Subsequent to the 5th of the month there were only two days when the share sales reached a million shares a day, and there were several days when the total amounted to less than half a million shares, extreme dulness prevailing the last week. The aggregate sales for the month were 19,795,612 shares, this comparing with 35,292,203 shares in May and with 41,719,086 shares in April, the latter the largest figures on record for a month. It was natural that there should be a return to a smaller volume of business. The panic, as will be remembered, occurred during the early part of May, and before the close of that month a very substantial recovery in prices had taken place. There was, therefore, during June no inducement for either speculative or investment purchases on the score of low prices. Besides this, there would obviously be a disposition to go slow after such a cyclonic affair as the panic—to take bearings and see if the event had anything more than passing significance. Furthermore, the losses inflicted by the collapse in prices had undoubtedly left many speculators of the extremely venturesome type in such a crippled state that they were not in position to resume operations—at least on the same extensive scale as before.

A careful study of the situation has made it evident that there was nothing in the underlying conditions determining values to which the tremendous price convulsion of May could be ascribed. On the other hand, sufficient time has now elapsed since the panic to warrant the conclusion that that event has had no effect, and is not likely to have, to change these underlying conditions, which remain as encouraging as before. By this we mean that our industries remain active and prosperous, one illustration of the activity being furnished by the course of iron production, where new high totals of output are being made again and again. Testimony to the same effect is found in the continued gains in railroad gross and net earnings revealed in the weekly and monthly returns which are being spread on record. Of course as to the immediate future much will depend upon this year's harvests of our leading agricultural products. Until the outcome in that particular shall be known with considerable definiteness, many operations will obviously be held in check. All that can be affirmed with positiveness at this stage is that up to the present time the indications are highly promising.

The wheat crop will be much above the short crop of last season; the Agricultural Bureau report issued June 10 showed some impairment of condition in winter wheat as the result of drought, but the average was nevertheless stated much higher than last year, and relief from drought had already been experienced when the report which aims to show the status of the plant the 1st of the month was put out. The average at 87·8 for June 1 this year compares with 82·7 in June last year and with 67·3 in June 1899. As for the spring wheat outlook, this is vastly superior to that of a year ago, when the crop over large portions of the spring-wheat area turned out to be an almost complete failure.

While circumstances did not favor any great general activity on the Stock Exchange, they did not prevent movements in special stocks, and these special movements were the distinguishing feature of the month. Thus the speculation in Milwaukee & St. Paul common stock was renewed on a repetition of the rumors that the property was to be acquired in the interest of one of the other large companies—the Union Pacific being specifically mentioned on this occasion as having designs of that kind. These rumors were denied, but they served their purpose, and the stock advanced from 163¼ June 1 to 185⅞ June 17, closing at 178 June 29. Iowa Central advanced from 34½ June 4 to 43¾ June 21 for the common, and from 62 June 5 to 82 June 25 for the preferred, and Minneapolis & St. Louis common from 93 June 13 to 109⅞ June 21 on reports that the Illinois Central was to take over both properties. Illinois Central itself rose from 142 June 1 to 154¾ June 29 on the generally favorable condition of the property. Chicago Great Western common rose from 22¼ June 6 to 26½ June 22, St. Louis & San Francisco common from 45 June 10 to 54¼ June 20, and Twin City Rapid Transit common from 83¾ June 3 to 95 June 20. New York Central was another strong stock. Several of the iron and coal properties were also prominent in this respect, the notion being assiduously cultivated that the United States Steel Corporation intended to absorb them; Colorado Fuel & Iron common advanced from 98 June 1 to 136½ June 17, and Tennessee Coal & Iron from 58 June 10 to 76⅝ June 18, the close on the 29th being much lower at 116 and 72⅝, respectively.

Generally speaking, the market was strong the first three weeks, but depressed the last week. The occasion for this depression was the development of a number of untoward events and incidents—the existence of active money, the occurrence of some more financial difficulties in Germany (the Leipziger Bank of Leipzig having failed), the damage done by floods and a cloudburst in the Pocahontas Flat Top Coal region of West Virginia, along the line of the Norfolk & Western, and the failure of the Seventh National Bank of this city. The latter was perhaps the most disturbing, as rumor hinted of failures of other banks, and possibly also a trust company. These rumors it soon appeared were baseless. The bank's embarrassed condition was first disclosed on Tuesday, the 25th, when it had difficulty in meeting a debit balance of $983,000. It was helped out of this trouble by Edward R. Thomas, a son of Gen. Samuel Thomas, and Mr. Thomas then assumed the Presidency. The debit balance the next day was small, and was readily met. On Thursday, however, the debit balance was $644,108, and as the Comptroller of the Currency had notified the directors that a loan of $1,600,000 to Henry Marquand & Co. (to which the embarrassment of the bank was due) must be taken up by Saturday the 29th, it was deemed best to suspend payments, and a receiver appointed by the Comptroller took possession. On Friday the 28th the firm of Henry Marquand & Co. made an assignment. The facts plainly showed that the troubles of the Seventh National were of an isolated character, and did not reflect any general condition of unsoundness among the banks, and as soon as this became understood the stock market again took on a firm tone.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of June—	1901.	1900.	1899.	1898.
Stock sales—				
Number of shares...	19,795,612	7,308,687	10,908,793	9,173 054
Par value	$1,930,755,550	$704,924,650	$1,066,513,050	$873,686,150
Bond sales (par value)—				
Railroad & misc. bds	$80,551,650	$29,180,500	$56,858,700	$70,376,600
Government bonds..	105,700	365,850	426,860	361,500
State bonds	22,500	89,700	57,000	197,400
Total bond sales ..	$80,679,850	$29,636,050	$57,342,060	$70,935,500
Jan. 1 to June 30—				
Stock sales—				
Number of shares.....	176,055,746	66,037,023	100,953,926	52,372,886
Par value $17,121,823,375	$6,374,569,213	$9,801,770,050	$5,052,225,575	
Bond sales (par value)—				
Railroad & misc. bds..	$636,753,630	$281,870,400	$541,918,100	$339,860,910
Government bonds...	1,320,770	5,028,510	6,682,260	4,013,000
State bonds.....	2,104,400	1,278,600	1,656,800	820,800
Total bond sales....	$639,976,820	$288,172,510	$550,222,160	$394,694,710

SALES OF GRAIN ON THE PRODUCE EXCHANGE.

	1901. *Bushels.*	1900. *Bushels.*	1899. *Bushels.*	1898. *Bushels.*
Month of June.....	79,304,700	150,001,600	116,259,590	107,162,200
January 1 to June 30.....	379,326,000	479,850,130	456,645,560	630,247,630

The money market was a deterrent upon speculation the whole of the latter half of the month. There was a large increase in the loans of the Clearing-House banks, and surplus reserves were steadily reduced, dropping from $21,253,050 to $13,341,500 June 8, to $8,782,125 June 15 and to $6,611,350 June 22. A large reduction of the loan accounts brought the item back to $8,484,200 June 29. Call loans at the Stock Exchange touched 5 per cent as early as the 17th, and during the derangement of the money market occasioned by the suspension of the Seventh National Bank the rate reached 15 per cent. The following is the weekly record of the rates upon various classes of loans.

RATES FOR MONEY IN NEW YORK, WEEKLY.

	June 7.	*June* 14.	*June* 21.	*June* 28.
Call Loans—				
Stock Exchange—Range for week.....	2½-4	2½-4½	3 -5	3½-15
Average for week.....	3	3¼	4	7
At banks and trust companies.....	3	.....	-4	4 -7
Time Loans—				
Thirty days.....	3 -3½	3½	3½	4
Sixty days.....	3 -3½	3½	3½	4
Ninety days.....	3 -3½	3½	3½	4
Four months.....	4	3½	4	4
Five months.....	4	3¾-4	4	4
Six months	4	4	4	4
Seven months.....	4	4	4	4
Commercial Paper—				
Double Names—Choice 60 to 90 days.....	3¾-4¼	3½-4	3¾-4¼	3¾-4¼
Single Names—Prime 4 to 6 months.....	4 -4½	4 -4½	4 -4½	4 -4½
Good 4 to 6 months.....	5 -5½	5 -5½	5 -5½	5 -5½

The foreign exchange market was strong the first half of the month, and some large shipments of gold were made to Germany. But the tightening of the money market here, together with the development of ease at the European centres, caused a weakening in exchange and checked the further outflow of the metal. The Bank of England twice reduced its minimum rate of discount—from 4 to 3½ per cent on the 6th and to 3 per cent on the 13th. The Bank of Germany on the 18th marked down its official rate from 4 to 3½ per cent.

ACTUAL RATES.—BANKERS' AND COMMERCIAL BILLS.

	Bankers' Bills.			Commercial Bills.	
	60 Day.	Sight.	Cable.	On Banks.	Documents for Payment.
June 1	4 85 -4 85¼	4 88¼-4 88⅜	4 89 -4 89¼	4 84⅛-4 84⅜	4 84 -4 85¼
" 5	4 85 -4 85¼	4 88 -4 88¼	4 89 -4 89¼	4 84⅛-4 84⅜	4 84 -4 85
" 6	4 85¼-4 85⅜	4 88¼-4 88⅜	4 89 -4 89¼	4 84¾-4 85	4 84¼-4 85⅛
" 7	4 85¼-4 85⅜	4 88¼-4 88⅜	4 89 -4 89¼	4 85 -4 85¼	4 84¼-4 85⅛
" 13	4 85¼-4 86	4 88¼-4 88½	4 89 -4 89¼	4 85¼-4 85½	4 85 -4 86
" 18	4 85¼-4 85⅜	4 88 -4 88¼	4 88¾-4 89	4 85 -4 85¼	4 84½-4 85⅛
" 20	4 85¼-4 85⅜	4 87¾-4 88	4 88¾-4 88⅝	4 85 -4 85¼	4 84½-4 85⅜
" 24	4 85¼-4 85⅜	4 87¾-4 88	4 88⅛-4 88⅜	4 84¾-4 85	4 84¼-4 85⅛
" 26	4 85¼-4 85⅜	4 87¼-4 87¾	4 88¼-4 88½	4 84¾-4 85	4 84¼-4 85⅛
" 28	4 85¼-4 85⅜	4 87¾-4 88	4 88¾-4 88½	4 84¾-4 85	4 84¼-4 85⅛

POSTED RATES—BANKERS' STERLING BILLS.

June	60 days.	Demand.	*June*	60 days.	Demand.	*June*	60 days.	Demand.
1....	4 85⅝	4 89	13....	4 86-86⅛	4 89	25....	4 86⅛	4 89
2....	.....S.	.....	14....	4 86-86⅛	4 89	26....	4 86	4 88⅛
3....	4 85⅝	4 89	15....	4 86-86⅛	4 89	27....	4 86	4 88⅛
4....	4 85⅝ 86	4 89	16....	.....S.	.....	28...	4 86	4 88⅛
5....	4 85⅝-86	4 89	17....	4 86⅛	4 89	29....	4 86	4 88⅛
6....	4 85⅝-86	4 89	18....	4 86⅛	4 89	30....	.....S	.....
7....	4 85⅝-86	4 89	19....	4 86⅛	4 89			
8....	4 85⅝-86	4 89	20....	4 86⅛	4 89			
9....	.....S.	.....	21....	4 86⅛	4 89	Open	4 85⅝	4 89
10....	4 86-86⅛	4 89	22....	4 86⅛	4 89	High	4 86⅛	4 89
11....	4 86-86⅛	4 89	23....	.....S.	.....	Low.	4 85⅝	4 88⅛
12....	4 86-86⅛	4 89	24....	4 86⅛	4 89	Last	4 86	4 88⅛

NEW YORK STOCK EXCHANGE.

MONTHLY AND YEARLY RECORD.

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1900. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. As to prices the form is our own, and we think it will be found to contain just the facts desired by our readers and to present them in the most convenient way for study and reference. All quotations in the column headed "*Prices about January 2, 1901,*" were made on that date except those in italics, which are the nearest in January, 1901. The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

☞ *For foot notes to tables see last page of Bonds and last page of Stocks.*

BONDS.—PRICES AND SALES FOR JUNE AND THE YEAR TO DATE.

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period.	Sales in June. Par value	Price about January 2, 1901.		PRICES IN JUNE.						RANGE SINCE JAN. 1.	
					June 1.		June 29.		Lowest.	Highest.	Lowest.	Highest.
U. S. Gov. Securities.		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
U. S. 2s, cons., reg ....Apr., 1930	Q-J	5,000	106	107	106¼	106¾	107	108	106¾ June 6	106¾ June 6	105½ Jan. 21	106¾ June 6
U. S. 2s, cons., coupon.Apr., 1930	Q-J	20,000	106	Sale	106¾	107¼	108¼	Sale	106⅞ June 3	108¼ June 29	105½ Jan. 17	108¼ June 29
U. S. 2s, reg., small....Apr., 1930	Q-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
U. S. 2s, coup., small..Apr., 1930	Q-J	.. ....	.....	.....	.....	.....	.....	.....	.....	.....	105¾ Jan. 10	105¾ Jan. 10
U. S. 3s, reg. 10-20s...Aug., 1918	Q-F	20,000	109½	110½	109	110	108¾	109½	109 June 20	109 June 20	109 May 15	111⅜ Mar. 27
U. S. 3s, coup. 10-20s..Aug., 1918	Q-F	6,000	110	111	109	110	108¾	109½	108¾ June 21	109½ June 13	108¾ June 21	112 Mar. 22
U. S. 3s, reg., small ...Aug., 1918	Q-F	.....	.....	.....	.....	.....	.....	.....	.....	.. ..	.....	.....
U. S. 3s, coup., small..Aug., 1918	Q-F	1,000	110	111	108½	110	108½	109½	108½ June 6	108½ June 6	108½ June 6	112 Mar. 29
U. S. 4s, registered.....July, 1907	Q-J	36,000	114	Sale	112½	113	112½	113½	112½ June 18	112¾ June 7	112½ June 18	114½ Jan. 10
U. S. 4s, coupon.....July, 1907	Q-J	2,000	114	115½	113¼	114	113½	114½	113⅝ June 3	113⅝ June 3	113⅝ June 3	115¼ Mar. 30
U. S. 4s, registered.....1925	Q-F	.....	138	138⅜	138½	139½	139	140	.....	.....	137½ Jan. 7	138½ May 29
U. S. 4s, coupon.....1925	Q-F	14,000	138	138⅜	138½	139¼	139	140	138⅝ June 3	139¼ June 27	137⅜ Mar. 8	139⅝ Apr. 26
U. S. 5s, registered.....1904	Q-F	.....	112½	114	108¾	109¾	108¾	109½	.....	.....	110 May 1	111⅞ Mar. 4
U. S. 5s, coupon.....1904	Q-F	.....	112½	114	108¾	109¾	108¾	109½	.....	.....	109¼ May 6	113½ Jan. 4
Foreign Gov't Securities.												
U. S. of Mexico External gold loan of 1899, sinking fund 5s...	Q-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	96 Apr. 15	97¼ Mar. 2
Railroad Bonds.												
Alabama Cent. *See* South'n Ry.												
Alabama Mid. *See* Sav. Fla. & W.												
Albany & Susq. *See* Del. & Hud.												
Allegheny Valley. *See* Penn. Co.												
Allegh. & West. *See* Buff. R & P.												
Am. Dock & Imp. *See* Cent. of N.J.												
Ann Arbor, 1st, g. 4s..July, 1995	Q-J	75,000	95½	96	96½	Sale	98	99	96 June 3	98½ June 28	95 Jan. 15	101 Mar. 19
Atch. Top. & S. Fe—G., g., 4s.1995	A-O	1,344,000	103⅛	Sale	103½	Sale	104⅜	Sale	103½ June 1	104½ June 21	101⅞ Apr. 16	104¾ Mar. 19
Registered.....1995	A-O	33,000	.....	.....	102	.....	.....	.....	103¾ June 24	104 June 17	102 Feb. 18	104 June 17
Adjustm't, g., 4s.....July, 1995	Nov	519,000	88¼	Sale	95⅜	Sale	98½	98¾	95 June 1	99 June 17	86¾ Jan. 4	99 June 17
Registered.....July, 1995	Nov	.....	.....	.....	.....	.....	.....	.....	.....	.....	94 May 14	95 May 17
Stamped.....July, 1995	M-N	479,000	.....	.....	93	Sale	96¾	Sale	93 June 1	96¾ June 25	90 Jan. 29	96¾ June 25
Equip. tr, Series A, g., 5s....1902	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chic. & St. Louis, 1st, 6s...1915	M-S	.....	.....	.....	115	.....	115¾	.....	.....	.....	.....	.....
Atl. Knox. & No., 1st, g., 5s.1946	J-D	.....	105¼	.....	104½	.....	105½	.....	.....	.....	108 May 18	108 May 18
Atlan. & Danv. *See* South'n Ry.												
Atlan. & Yadk. *See* South'n Ry.												
Austin & N. W. *See* So. Pacific.												
Battle Creek & Stur. *See* Mich. C.												
& O. prior lien, g., 3½s....1925	J-J	619,000	96¼	Sale	96	96½	97½	Sale	96 June 3	97¾ June 28	95 Jan. 9	97¾ June 28
Registered.....	Q-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	95½ Mar. 18	95½ Mar. 18
Gold, 4s.....July, 1948	A-O	684,000	101½	Sale	102¾	Sale	104	Sale	102¾ June 4	104 June 21	99 May 9	105 Mar. 21
Registered.....	Q-J	....	.....	.....	100	102½	.....	.....	.....	.....	102 Jan. 19	104 Mar. 8
Subs. to conv. deb. 4s 1911	....	1,276,000	.....	.....	107½	Sale	99	Sale	106½ June 10	109¾ June 13	100½ May 25	110 May 3
Pitts. Junc. & M.D. 1st g., 3½s, '25	M-N	101,000	.....	90	.....	88¼	.....	.....	88½ June 18	89½ June 19	87½ May 25	91¼ Mar. 18
Registered.....Nov., 1925	Q-F	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
S. W. Div. 1st g. 3½s.....1925	J-J	1,342,000	90¼	Sale	90½	Sale	91¾	Sale	90½ June 1	92 June 25	88⅝ Jan. 21	92 June 25
Registered.....1925	Q-J	47,000	.....	.....	.....	.....	.....	.....	90⅜ June 4	91 June 4	90½ June 4	91 June 4
Mon. R., 1st gu., g., 5s.....1919	F-A	....	.....	.....	.....	.....	112	.....	.....	.....	.....	.....
C. O. Reorg., 1st con. g., 4½s1930	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Beech Creek. *See* N. Y. C. & Hud.												
Bellev. & Carond. *See* Ill. Cent.												
Booneville Bdg. Co. *See* Mo. K. & T.												
B'klyn & Montauk. *See* L. Island.												
Bruns. & West. *See* Sav. Fl. & W.												
Buffalo N. York & Erie, *See* Erie.												
Buff. R. & P., gen. g., 5s.....1937	M-S	16,000	*114*	.....	118	118½	.....	119½	118 June 8	118½ June 12	115 Jan. 3	118½ June 12
Debenture 6s.....1947	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Allegh. & West. 1st g. gu. 4s.1998	A-O	.....	*100½*	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cl. & Mah., 1st., gu. g. 5s...1943	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Roch. & Pittsb., 1st. 6s....1921	F-A	10,000	*130*	.....	127	.....	128¼	.....	130 June 3	131 June 3	130 Jan. 3	131 June 3
Consol., 1st, 6s.....1922	J-D	.....	*120*	.....	126	129½	126	129½	.....	.....	129 May 23	130 Feb. 7
Buff. & Southwestern. *See* Erie.												
Buff. & Susq., 1st, gold, 5s....1913	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered.....	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Burl. C. R. & No., 1st, 5s.....1906	J-D	1,000	106¾	.....	104½	.....	104½	.....	104½ June 19	104½ June 19	104½ June 19	108¼ Apr. 15
Con. 1st & col. tr., g., 5s....1934	A-O	12,000	118	.....	123	.....	121	.....	123 June 11	124 June 20	119½ Jan. 18	127½ Mar. 19
Registered.....1934	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
C. R. I. F. & N. W., 1st 5s...1921	A-O	.....	*113½*	.....	113	.....	113	.....	.....	.....	.....	.....
M. & St. L., 1st, gu., g., 7s....1927	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Can. So., 1st, int. gu., 5s....1908	J-J	99,000	106½	Sale	107½	.....	108	109	107¾ June 5	109 June 27	106⅜ Jan. 9	109 June 27
Can. So., 2d. 5s.....1913	M-S	26,000	108½	.....	108	.....	109⅜	Sale	108½ June 3	110½ June 15	107½ May 10	111 Jan. 24
Registered.....1913	M-S	.....	.....	*109*	.....	.....	.....	.....	.....	.....	106¾ Apr. 17	106¾ Apr. 17
Carb. & Shawn. *See* Ill. Central.												
Carolina Cent.—*See* Seab. & Roan.												
Carthage & Ad. *See* N. Y. C. & H.												
Ced. R. Ia. F. & N. *See* B. C. R. & N.												
Cent. Br., Un. Pac., 1st g. 4s..1948	J-D	11,000	*91¼*	*92*	90	.....	92½	.....	93 June 18	93½ June 25	92 Jan. 8	95 Mar. 29
Cent'l Branch Ry. *See* Mo. Pac.												
Central Ohio. *See* Balt. & Ohio.												
Cen. RR. & B. of Ga.–Col. g. 5s.1937	M-N	103,000	*97*	.....	98½	100	101	.....	99¾ June 7	101½ June 27	96 Jan. 31	103½ Apr. 26
Cent. of Ga.—1st, g., 5s. Nov., 1945	F-A	.....	120	.....	119½	.....	119	.....	.....	.....	119 Feb. 7	120½ Mar. 25
Registered.....Nov., 1945	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Consol., gold, 5s.....1945	M-N	785,000	100	Sale	103½	Sale	107	108	103½ June 1	108¾ June 24	97¼ Jan. 18	108¾ June 24
Registered.....1945	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st, pref., inc., g., 5s. Nov., 1945	Oct	476,000	62	Sale	70	Sale	79	Sale	70 June 1	83 June 21	60 Jan. 25	83 June 21
2d, pref., inc., g., 5s. Nov., 1945	Oct.	768,000	20½	Sale	27	.....	31¾	Sale	28 June 3	35 June 21	20 Jan. 22	36⅞ Mar. 6
3d, pref., inc., g., 5s. Nov., 1945	Oct.	335,000	8½	9½	15	Sale	.....	.....	15 June 1	21 June 21	8 Jan. 15	21 June 21
Mac. & Nor. Div., 1st, g. 5s.1946	J-J	.....	*95*	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mid. Ga. & Atl. Div. 5s....1947	J-J	.....	*94*	*98*	.....	.....	.....	.....	.....	.....	.....	.....
Mobile Div., 1st, g. 5s.....1946	J-J	.....	*100*	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cent'l of N. J.—1st, conv. 7s.1902	M-N	.....	106	.....	103	.....	103½	.....	.....	.....	106⅞ Mar. 8	108 Mar. 30
General, gold, 5s.....1987	J-J	79,000	127⅛	Sale	132¼	Sale	132	133	132¼ June 1	133 June 26	127 Jan. 22	137⅛ Mar. 2
Registered.....July, 1987	Q-J	25,000	*127⅛*	.....	130⅛	.....	.....	.....	130¼ June 25	131¼ June 24	127 Jan. 17	137 Mar. 2
Am. Dock & Imp. Co. 5s....1921	J-J	15,000	112	114½	115	.....	115	.....	116 June 7	116¾ June 4	113 Jan. 18	116¾ June 4

BONDS.
NEW YORK STOCK EXCHANGE.

	Int. Period	Sales in June. Par value	Price about January 2, 1901. Bid.	Ask.	PRICES IN JUNE. June 1. Bid.	Ask.	June 29. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Central of N. J.—*(Concluded)*—		$										
Leh. & H.R.gen. gu., g., 5s.1920	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Leh. & W. Coal, 5s.....1912	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	106 Mar. 15	106 Mar. 15
Con., ext., gu.,4½s.June,1910	Q-M	128,000	103	103⅛	100¾	.....	103½	Sale	102 June 21	103½ June 28	102 June 21	104 Feb. 7
N. Y. & L. Br., gen., g., 4s..1941	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cent. Pacific. *See* So. Pac. Co.												
Charl. & Sav., 1st, g., 7s.....1936	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ches. & O., G.6s, Ser. A.July,1908	A-O	1,000	.....	116¾	113½	115½	113½	116	113½ June 8	113½ June 8	113½ June 8	117 Apr. 10
Gold 6s.....Jan.,1911	A-O	13,000	117½	119½	116¾	117	116¼	120	117 June 3	117 June 3	115⅛ May 15	119 Feb. 19
1st cons., g., 5s.....1939	M-N	99,000	120½	121¼	119	120½	119⅞	121	119½ June 5	121 June 24	119¼ May 8	122 Feb. 7
Registered.....1939	M-N	1,000	118	.....	.....	.....	.....	.....	121 June 24	121 June 24	120½ Apr. 15	121 June 24
Gen. gold, 4½s.....1992	M-S	221,000	104¼	Sale	106¼	107	108⅛	Sale	107 June 3	108¾ June 15	104 Jan. 4	108¾ June 15
Registered.....1992	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	103 Apr. 18	103 Apr. 18
Craig Valley, 1st, g., 5s....1940	J - J	.....	103	.....	104½	.....	104⅝	.....	.....	.....	.....	.....
R.& A. Div., 1st con. g., 4s.1989	J - J	50,000	105	106	106	107	106	107	106 June 15	107 June 21	104¾ Jan. 8	107½ Apr. 30
2d con. g., 4s.....1989	J - J	5,000	.....	101½	101	102½	101	104	102½ June 4	102½ June 4	100 Jan. 7	103 Jan. 11
Warm Spr. Val., 1stg., 5s...1941	M-S	.....	105	.....	104½	.....	.....	.....	.....	.....	.....	.....
Eliz. Lex. & Big S., gu., g.5s.1902	M-S	8,000	102	.....	101⅜	101¾	101½	102	101½ June 6	101½ June 15	100⅝ Mar. 2	102½ Jan. 14
Greenbr'r Ry.,1stgua.g.,4s.1940	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chic. & Alton RR.—Sink.fd.6s1903	M-N	10,000	104¾	.....	103	.....	103½	.....	103½ June 4	103½ June 4	103½ June 4	105¾ Jan. 9
Refunding, gold, 3s.....1949	A-O	5,000	92	93	.....	92¾	.....	93	92½ June 4	92½ June 4	90 Apr. 4	94 Jan. 25
Registered.....1949	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
U. S. Trust Co. receipts.....	A-O	32,000	.....	.....	.....	.....	.....	.....	92¾ June 3	93⅞ June 4	91¼ Jan. 3	93⅞ June 24
Miss. Riv. B'ge, 1st, s. f. g.6s1912	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Railway, gold, 3½s.....1950	J - J	429,000	84⅛	Sale	86	Sale	87¼	Sale	86 June 1	87½ June 21	83½ Jan. 14	87½ June 21
Registered.....1950	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chicago Burlington & Quincy—												
Consol., 7s.....1903	J - J	6,000	108⅛	Sale	109⅜	109¾	109¾	110	109¾ June 17	109⅞ June 28	108⅛ Jan. 4	109⅞ June 28
Sinking fund 5s.....1901	A-O	.....	101½	.....	.....	.....	100½	.....	.....	.....	100¼ Apr. 9	102½ Mar. 1
Chic. & Iowa Div., 5s.....1909	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Denver Div., 4s.....1922	F-A	7,000	102	.....	.....	.....	102	.....	101¼ June 24	101⅜ June 12	101¼ June 24	102½ Jan. 7
Illinois Division, 3½s.....1949	J - J	18,000	103¾	.....	.....	104	104	.....	103⅜ June 4	104 June 12	103 May 28	104⅛ Jan. 28
Registered.....1945	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Iowa Div., sink. fd., 5s....1919	A-O	.....	115	.....	114½	.....	115¼	.....	.....	.....	114 Apr. 12	114 Apr. 12
4s.....1919	A-O	4,000	105½	.....	105	.....	105	.....	105 June 10	105 June 10	104½ Apr. 17	107 Mar. 8
Nebraska Exten., 4s 1927	M-N	48,000	111⅝	.....	110½	Sale	110¾	Sale	110½ June 1	111 June 7	110¼ May 17	113 Apr. 2
Registered.....1927	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	112¾ Apr. 17	112¾ Apr. 17
4s.....1921	M-S	10,000	.....	.....	.....	.....	.....	.....	100⅜ June 4	100⅜ June 4	100⅜ June 4	100⅜ June 4
Convertible 5s.....1903	M-S	.....	144½	.....	.....	.....	.....	.....	.....	.....	141¼ Feb. 11	196¼ Apr. 25
Debenture 5s.....1913	M-N	114,000	110½	.....	109⅜	112½	.....	.....	110 June 3	111½ June 18	109 May 22	112¾ Apr. 16
Han. & St. Jo., con., 6s.....1911	M-S	18,000	121	.....	119	.....	119	.....	121 June 19	121 June 19	121 Mar. 13	123¼ Feb. 25
Chic. & E. Ill.—1st, s.f.cur.6s.1907	J - D	.....	112	.....	112½	114	112¾	113½	.....	.....	113 Feb. 13	115 May 10
Small.....1907	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st cons., g., 6s.....1934	A-O	2,000	135	.....	137⅝	.....	137	.....	137 June 25	137 June 25	135¼ Jan. 11	140 Mar. 29
Gen. cons., 1st, 5s.....1937	M-N	48,000	115	Sale	123	Sale	123⅛	124	123 June 5	123¼ June 19	115 Jan. 2	127 Apr. 26
Registered.....1937	M-N	.....	.....	.....	122	124½	.....	.....	.....	.....	.....	.....
Chic.&Ind.Coal R'y,1st,5s.1936	J - J	.....	112	.....	119	.....	122	.....	.....	.....	112¾ Jan. 23	125 Mar. 19
Chicago & Erie. *See* Erie.												
Chic. Ind. & Louisv.—												
Refunding, gold, 6s.....1947	J - J	3,000	.....	120	125	.....	124	.....	125 June 4	126½ June 18	115 Jan. 15	126½ June 18
Refunding, gold, 5s.....1947	J - J	10,000	100	.....	114	115	112½	114	114½ June 6	114½ June 6	106⅞ Jan. 31	114½ June 6
Lou. N. A. & Chic., 1st 6s...1910	J - J	.....	116	.....	117	.....	117	.....	.....	.....	113 Jan. 21	117 Apr. 26
Chicago Milwaukee & St. Paul—												
1st, 7s, $ gold, R. D.....1902	J - J	.....	182	.....	.....	183	.....	.....	.....	.....	180 May 31	192½ Apr. 23
1st, 7s, £ gold, R. D.....1902	J - J	.....	182	.....	.....	183	.....	.....	.....	.....	.....	.....
1st C. & M., 7s.....1903	J - J	.....	182	.....	.....	183	.....	.....	.....	.....	188½ Jan. 28	190 Jan. 28
Chic. Mil. & St. P., con. 7s....1905	J - J	3,000	182½	Sale	183	Sale	.....	.....	183 June 1	183 June 1	182½ Jan. 24	194 Apr. 29
Terminal, gold, 5s.....1914	J - J	1,000	113⅞	.....	115	116	115	116⅓	115¼ June 11	115¼ June 11	114½ Apr. 2	115⅜ May 2
Gen., g., 4s, ser. A..May, 1989	J - J	30,000	112⅝	.....	.....	113	112½	.....	111¾ June 6	112½ June 19	111¾ June 6	114½ Mar. 1
Registered.....May, 1989	Q - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gen., g., 3½s, ser. B.May, 1989	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered.....May, 1989	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ch. & L. Sup., Div., g., 5s..1921	J - J	.....	119⅛	.....	119	121	118½	.....	.....	.....	119⅛ Jan. 3	121 Apr. 13
Ch. & Mo. Riv. Div., 5s....1926	J - J	.....	122⅛	.....	120½	.....	120⅝	.....	.....	.....	121⅝ Apr. 9	122¾ Apr. 1
Chic. & Pac. Div., 6s.....1910	J - J	.....	117¾	.....	118½	120	118	120	.....	.....	118 Jan. 9	119 Feb. 7
Ch. & P. W., 1st, g., 5s....1921	J - J	20,000	119⅝	.....	119	120	119¼	120	119½ June 22	120 June 19	119½ Jan. 3	122 Mar. 5
Dak. & Gt. So., g., 5s.....1916	J - J	.....	114⅞	.....	115	117	116	.....	.....	.....	115 May 27	116¼ Mar. 2
Far. & So. assu., g., 6s....1924	J - J	.....	135	.....	134⅛	.....	134⅛	.....	.....	.....	.....	.....
1st Hast. & D. Div., 7s....1910	J - J	.....	124⅝	.....	125	127	125	127	.....	.....	125¼ Jan. 23	126½ Apr. 13
5s.....1910	J - J	.....	110	.....	110⅜	.....	110⅜	.....	.....	.....	110¼ Jan. 15	110½ May 24
1st I. & D. Exten., 7s....1908	J - J	.....	183	.....	.....	.....	.....	.....	.....	.....	185¼ Jan. 14	188 Apr. 9
1st LaCrosse & D., 5s....1919	J - J	6,000	117⅞	Sale	118½	.....	117⅛	119¼	118 June 14	118 June 14	117⅞ Jan. 2	119 Apr. 4
Mineral Point Div., 5s....1910	J - J	.....	110⅝	.....	110⅞	.....	110⅞	.....	.....	.....	110½ Apr. 4	110⅝ Jan. 9
1st So. Minn. Div., 6s....1910	J - J	.....	117½	118½	118¼	.....	117½	120	.....	.....	117⅛ May 13	119½ Mar. 11
1st Southwest Div., 6s...1909	J - J	.....	116½	.....	117	117½	117¼	117¾	.....	.....	117 Jan. 4	117½ May 22
Wis. & Minn. Div., g. 5s..1921	J - J	.....	119⅛	.....	119	.....	119	.....	.....	.....	119 May 28	120 Feb. 27
Mil. & No., 1st, M. L. 6s....1910	J - D	.....	117¼	.....	.....	124	115¼	.....	.....	.....	118½ May 6	119⅜ Feb. 13
1st, consol. 6s.....1913	J - D	.....	120	.....	119	.....	117¾	.....	.....	.....	121½ Feb. 7	122 Mar. 11
Chicago & Northw., cons. 7s.1915	Q - F	5,000	139	.....	141⅜	.....	142½	145	142½ June 25	142½ June 25	139¾ Jan. 15	142½ Apr. 17
Gold, 7s.....1902	J - D	2,000	106¾	.....	104½	.....	104½	.....	104½ June 20	104⅝ June 26	104½ June 20	108 Mar. 19
Registered.....1902	J - D	.....	106¾	.....	.....	.....	104	.....	.....	.....	107½ Jan. 18	108 Mar. 26
Extension 4s.....1886-1926	F - A	5,000	108	.....	108	110	.....	.....	108½ June 12	109 June 6	108¼ June 12	112 Mar. 20
Registered.....1886-1926	F - A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
General, g., 3½s 1987	M-N	.....	108	.....	.....	.....	.....	.....	.....	.....	109¼ Mar. 18	110½ Mar. 21
Registered.....Nov., 1987	Q - F	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sinking fund 6s.....1879-1929	A-O	2,000	.....	118¾	114	117	115	.....	116 June 25	116 June 25	113½ May 13	116¾ Mar. 8
Registered.....1879-1929	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sinking fund 5s.....1879-1929	A-O	1,000	107	.....	108½	.....	109	.....	108¾ June 12	108¾ June 12	108¼ Jan. 24	110⅛ Mar. 14
Registered.....1879-1929	A-O	.....	.....	.....	108	.....	.....	.....	.....	.....	107⅜ May 24	107⅜ May 24
Debenture 5s.....1909	M-N	6,000	108	110	107½	110	109	110	109 June 25	109 June 25	108 Jan. 7	110¾ Apr. 22
Registered.....1909	M-N	.....	.....	.....	.....	110	.....	109	.....	.....	108⅜ Apr. 17	108⅜ Apr. 17
Debenture 5s.....1921	A-O	1,000	115	.....	.....	.....	117	.....	117 June 18	117 June 18	116 Jan. 26	117 Mar. 7
Registered.....1921	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sinking fund deb. 5s.....1933	M-N	30,000	125	.....	.....	.....	122	.....	122 June 13	122 June 13	121½ May 7	125¼ Jan. 8
Registered.....1933	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	122 Jan. 11	123 May 28
Des Mo. & Minn., 1st 7s....1907	F - A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Milw. & Madison, 1st 6s....1905	M - S	.....	111	.....	110	.....	110	.....	.....	.....	113 Jan. 23	113 Jan. 23
Northern Illinois, 1st, 5s...1910	M - S	3,000	111	.....	110	.....	111	.....	111 June 4	111 June 4	111 Mar. 20	111 Mar. 20
Ott. C. F. & St. Paul, 1st 5s.1909	M - S	20,000	110	.....	110	.....	111¼	Sale	111¼ June 29	111¼ June 29	111¼ June 29	111¼ June 29
Winona & St. Pet., 2d 7s....1907	M-N	.....	120	.....	114¼	.....	119	.....	.....	.....	.....	.....
Mil. L. S. & West., 1st, g., 6s.1921	M-N	3,000	135¾	.....	134¾	.....	134¾	.....	138¼ June 25	138¼ June 25	135¼ May 29	141¼ Apr. 19
Ext. & imp., s. f., g., 5s...1929	F - A	4,000	125¾	.....	127⅛	.....	127¾	.....	127⅝ June 25	127⅝ June 25	123½ Feb. 4	127⅝ June 25
Ashland div., 1st, gold, 6s.1925	M - S	.....	139	.....	140	.....	139⅞	.....	.....	.....	143¾ Apr. 8	143¾ Apr. 8
Mich. div., 1st, gold, 6s..1924	J - J	.....	137	.....	140⅝	.....	140⅝	.....	.....	.....	138⅝ Jan. 2	143 Apr. 12
Conv. deb., 5s.....1907	F - A	.....	107⅝	.....	109	.....	106	.....	.....	.....	107⅛ Feb. 21	107⅛ Feb. 21
Incomes.....1911	M-N	.....	110	.....	111	.....	111	.....	.....	.....	113 Apr. 25	113 Apr. 25
Chic. R. I. & Pacific, 6s.....1917	J - J	8,000	.....	133	130¼	.....	131	.....	131 June 28	131 June 28	130⅛ Jan. 25	131½ May 6
Registered.....1917	J - J	.....	.....	.....	.....	.....	126	.....	.....	.....	132½ Mar. 27	132½ Mar. 2
General, gold, 4s.....1988	J - J	348,000	107⅛	.....	108	Sale	108½	108¾	107⅞ June 5	108¾ June 19	107⅛ Jan. 5	110 Jan. 25
Registered 1988	J - J	70,000	108⅜	.....	.....	.....	.....	.....	105½ June 18	106¼ June 22	105½ June 18	107⅞ May 6
Des M. & Ft. D., 1st, 4s....1905	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	99⅞ Feb. 20	99⅞ Feb. 20
1st, 2½s.....1905	J - J	.....	.....	.....	84	.....	.....	.....	.....	.....	.....	.....
Extension 4s.....1905	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Keok. & Des M., 1st, 5s....1923	A-O	2,000	111	113	110½	.....	108	.....	111 June 2	111 June 28	110½ Apr. 3	112½ Mar. 21
Small.....1923	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chic. & St. L. *See* At. Top & S. F.												
Chic. St. L. & N. O. *See* Ill. Cent.												
Chic. St. L. & Pitts. *See* Penn. Co.												
Chic. St. P. M. & O., con. 6s..1930	J - D	7,000	134	.....	138½	.....	138½	.....	138½ June 7	139 June 21	134¼ Jan. 16	142 May 7
Ch. St. P. & Min., 1st 6s....1918	M-N	5,000	134	.....	138	.....	138	142	139 June 24	139 June 24	134 Feb. 8	140½ Mar. 11
North Wisconsin 1st 6s ...1930	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	140 Mar. 22	140 Mar. 22
St. P. & S. City, 1st g. 6s...1919	A-O	25,000	128½	132½	130	132	130	Sale	130 June 29	132 June 19	130 Jan. 9	132 June 19
Ch. Ter. Trans., g., 4s 1947	J - J	412,000	92½	Sale	95½	Sale	96¼	96½	95⅜ June 3	96½ June 15	92 Jan. 18	98 Mar. 16
Ch. & W. I., 1st, s. f., g. 6s....1919	M-N	.....	.....	.....	105	.....	107	.....	.....	.....	.....	.....
General, gold, 6s.....Dec., 1932	Q-M	.....	119	.....	117	.....	118½	.....	.....	.....	118½ Mar. 9	119¾ Jan. 28
Chic. & West Mich. Ry., 5s..1921	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Choc. Okl. & G. gen. g. 5s. Oct., 1919	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period.	Sales in June. Par value	Price about January 2, 1901.		PRICES IN JUNE.						RANGE SINCE JAN. 1.	
					June 1.		June 29.		Lowest.	Highest.	Lowest.	Highest.
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Cin. H. & D., con. s. f. 7s....1905	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2d, gold, 4½s.....1937	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cin. D. & I., 1st gu. g. 5s...1941	M-N	.....	111½	.....	113	.....	.....	.....	.....	.....	113 May 22	115 Mar. 15
Cin. Ind. St. L. & C. *See* C. C. C. & St. L.												
Cin. San. & Clev. *See* C. C. C. & St. L.												
Clearfield & Mahon. *See* B. R. & P.												
Cl. Cin. C. & St. L., gen. g. 4s. 1993	J-D	10,000	101½	Sale	102	.....	104	Sale	103¼ June 19	104 June 29	101 Jan. 4	105¼ Mar. 27
Cairo Div., 1st, gold, 4s....1939	J-J	.....	98¼	.....	.....	.....	102	.....	.....	.....	99 Jan. 10	99 Jan. 10
Cin. W. & M. Div., 1st g. 4s. 1991	J-J	.....	98¼	.....	99	.....	101½	.....	.....	.....	98¼ Jan. 15	104¼ Apr. 8
St. L. Div., 1st, col. tr. g. 4s. 1990	M-N	11,000	102	.....	103	104	102	.....	103 June 26	104 June 20	102 May 17	105⅜ Apr. 9
Registered.....1990	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sp. & Col. Div., 1st g. 4s....1940	M-S	1,000	98	.....	.....	.....	100	.....	100 June 14	100 June 14	100 Apr. 2	100 Apr. 2
W. W. Val. Div., 1st g. 4s...1940	J-J	.....	.....	.....	102	104	101½	.....	.....	.....	.....	.....
Cin. I. St. L. & C., Cons. 6s. 1920	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st gold 4s.....Aug., 1936	Q-F	10,000	104	.....	104	.....	104	.....	106 June 6	106 June 6	104 May 7	106 June 6
Registered.....Aug., 1936	Q-F	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cin. S. & Cl., con. 1st g. 5s..1928	J-J	.....	113	.....	115¾	.....	116¼	.....	.....	.....	113⅝ Jan. 18	115½ Feb. 16
Cl. C. C. & In. consol 7s....1914	J-D	3,000	135	137½	130	131½	130	131½	138 June 10	138 June 10	130 May 10	138 June 10
Consol sinking fund, 7s..1914	J-D	.....	135	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gen'l consol., gold, 6s....1934	J-J	6,000	131½	135¼	137	138½	135	.....	138½ June 18	138½ June 18	134 Jan. 28	138½ June 18
Registered.....1934	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ind. Bl. & W., 1st, pref., 4s, 1940	A-O	.....	.....	.....	104½	.....	104½	.....	.....	.....	.....	.....
O. I. & W., 1st, pf., 5s. Apr., 1938	Q-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Peo. & East., 1st con. 4s...1940	A-O	124,000	95⅞	Sale	95½	97	97	99	96½ June 18	98 June 28	95 Apr. 8	100 Mar. 8
Income 4s..... 1990	Apr	235,000	48	Sale	.....	.....	65	67	65 June 10	67 June 7	45½ Jan. 22	73 Mar. 23
Clev. Lor. & Wh., con., 1st, 5s. 1933	A-O	.....	110	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cleve. & Marietta—*See* Penn. RR.												
Cleve. & Mahon. Val, g. 5s..1938	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	129½ May 29	130½ Mar. 8
Registered 1938	Q-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cleveland & Pitts. *See* Penn. Co.												
Colo. Midland, 1st, g., 3-4s...1947	J-J	535,000	79	Sale	84	Sale	85	Sale	84 June 20	85½ June 5	78 Jan. 24	87½ Apr. 1
1st, gold, 4s 1947	J-J	126,000	78½	.....	.....	.....	85	Sale	84 June 20	85 June 5	77 Jan. 25	87½ Apr. 11
Colorado & South'n 1st g. 4s. 1929	F-A	418,000	84⅞	Sale	88¼	88¾	89½	Sale	88½ June 3	89¾ June 20	83 Jan. 4	89⅞ Apr. 30
Colum. & Greenv. *See* South. Ry.												
Col. & Hock. V. *See* Hock. Vall.												
Col. Conn. & Term. *See* Nor. & W.												
Conn. & Pas. Rivs., 1st, g., 4s..1943	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dakota & Gt. So. *See* C. M. & St. P.												
Dallas & Waco. *See* Mo. K. & Tex.												
Del. Lack. & West, 7s.....1907	M-S	.....	123	.....	122½	.....	120¼	.....	.....	.....	120¾ Apr. 10	123½ Jan. 8
Morris & Essex, 1st, 7s....1914	M-N	1,000	137	.....	136	.....	136	.....	136½ June 25	136½ June 25	136½ June 25	140 Feb. 19
7s.....1871-1901	A-O	.....	103½	.....	101⅜	.....	101⅝	.....	.....	.....	101½ Apr. 4	104⅛ Feb. 4
1st cons., guar., 7s.....1915	J-D	3,000	137½	.....	136½	.....	.....	.....	138½ June 25	138½ June 25	138½ June 25	140½ Apr. 9
Registered.....1915	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. L. & W., 1st, 6s.....1921	J-J	22,000	130½	.....	136⅛	.....	136⅛	.....	136½ June 4	136½ June 4	136 Feb. 5	136½ May 23
Construction 5s.....1923	F-A	.....	.....	.....	117½	120	118½	119½	.....	.....	118½ Mar. 5	119 Feb. 26
Term. & impt. 4s.....1923	M-N	.....	102	.....	.....	.....	.....	107	.....	.....	.....	.....
Syr. Bingh. & N. Y., 1st. 7s. 1906	A-O	.....	118½	.....	117	.....	116¼	.....	.....	.....	117⅞ May 6	117⅞ May 6
Warren RR. 1st ref. gen. 3½s. 2000	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Del. & Hud., 1st Penn. Div. 7s. 1917	M-S	.....	143⅞	.....	147	.....	145	.....	.....	.....	145½ Mar. 19	147½ May 2
Registered.....1917	M-S	.....	116⅞	.....	.....	.....	.....	.....	.....	.....	50 Feb. 15	150 Feb. 15
Alb. & Sus., 1st con. gu. 7s..1906	A-O	25,000	117	.....	115⅜	.....	117	.....	116 June 27	116 June 27	116 June 27	117 Feb. 7
Registered.....1906	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
6s.....1906	A-O	22,000	112	.....	111½	112½	111¼	112½	111⅛ June 6	111½ June 18	111⅛ June 6	111½ June 18
Registered.....1906	A-O	25,000	.....	.....	.....	.....	.....	.....	112 June 27	112 June 27	112 June 27	112½ Feb. 15
Rens. & Saratoga, 1st, 7s...1921	M-N	1,000	148	.....	150	.....	152¼	.....	153½ June 25	153½ June 25	150¾ May 3	153½ June 25
Registered.....1921	M-N	....	151	.....	150	.....	.....	.....	.....	.....	151 Jan. 1	151 Jan. 17
Del. Riv. RR. B'ge. *See* Penn. RR.												
Denv. & Rio Gr. 1st con. g., 4s. 1936	J-J	254,000	.....	.....	102	103	104	104½	102½ June 4	104½ June 25	100 Jan. 23	104½ June 25
1st consol., gold, 4½s.....1936	J-J	26,000	103¾	.....	110	.....	111	112	111 June 6	111 June 6	108 Jan. 10	111 May 20
Improvem't, gold, 5s.....1928	J-D	45,000	108	.....	108	.....	111	.....	108¾ June 11	111¼ June 28	107 Jan. 10	112 May 6
Rio Grande So., gu. *See* Rio G. So.												
Den. & Southw., gen. s. f. g. 5s. 1929	J-D	19,000	.....	.....	.....	.....	95½	Sale	95½ June 28	96 June 28	95½ June 28	96 June 28
Des Moines & Ft. D. *See* C. R. I. & P.												
Des Moines & Minn. *See* Ch. & N. W.												
Des Moines Un. Ry., 1st, g. 5s. 1917	M-N	.....	106	.....	.....	.....	106	.....	.....	.....	108¾ Jan. 19	111 Feb. 28
Det. M. & Tol. *See* L. S. & M. So.												
Det. & Mack., 1st lien g. 4s..1995	J-D	.....	95	.....	98	.....	98	.....	.....	.....	.....	.....
Gold 4s.....1995	J-D	37,000	86½	89	88½	90½	90¼	92	90 June 7	91 June 10	85 Jan. 23	91¾ Mar. 26
Dul. & Iron Range, 1st, 5s....1937	A-O	12,000	110½	111	115	.....	.....	.....	114 June 6	114½ June 20	110½ Jan. 16	115 Feb. 25
Registered.....1937	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2d, 6s.....1916	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dul. Red Wing & S., 1st, g. 5s. 1928	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dul. So. Shore & Atl., g. 5s...1937	J-J	.....	113	.....	116	.....	112	.....	.....	.....	112 Jan. 11	115 Mar. 18
East. of Minn. *See* S. P. M. & M.												
East Tenn. Va. & Ga. *See* So. Ry.												
Elgin Jol. & East., 1st g 5s..1941	M-N	.....	110	.....	110	.....	.....	.....	.....	.....	112½ Apr. 18	112½ Apr. 18
Eliz. Lex. & B. San. *See* C. & O.												
Elm. Cort. & No. *See* Leh. & N. Y.												
Erie, 1st ext., gold, 4s 1947	M-N	.....	.....	119½	.....	120	.....	121	.....	.....	118½ Jan. 28	119⅛ Jan. 7
2d, ext., gold, 5s.....1919	M-S	.....	121	.....	119½	122	.....	122½	.....	.....	120⅞ Apr. 13	121 Jan. 7
3d, ext., gold, 4½s.....1923	M-S	.....	116	.....	114½	.....	.....	.....	.....	.....	116 Apr. 25	118 Jan. 26
4th, ext., gold, 5s 1920	A-O	.....	121	.....	120	123½	.....	.....	.....	.....	123¾ Mar. 6	124 Feb. 11
5th. ext. gold, 4s 1928	J-D	.....	106	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st, consol., gold, 7s.....1920	M-S	30,000	140¼	142	141	142	142⅛	142⅜	141 June 4	142 June 11	140 Apr. 26	143½ Feb. 20
1st, consol., gold, fund. 7s. 1920	M-S	.....	137¼	.....	.....	.....	136	141½	.....	.....	135¼ May 17	135½ Mar. 20
Erie, 1st con., g., prior 4s..1996	J-J	532,000	97	Sale	99¼	99¾	101	Sale	99¼ June 5	101¼ June 26	95½ Jan. 21	101¼ June 26
Registered.....	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st con. gen. lien, g. 3-4s..1996	J-J	2,439,000	84¼	Sale	89¼	Sale	90½	Sale	89 June 1	91 June 24	82¼ Jan. 21	91 June 24
Registered.....	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Penn. coll. trust, g., 4s 1951	F-A	185,000	.....	.....	.....	.....	96	Sale	95½ June 15	96½ June 13	95½ June 15	96½ June 13
Buff. N. Y. & Erie, 1st, 7s..1916	J-D	.....	.....	139	132	138	.....	.....	.....	.....	136½ Apr. 3	136½ Apr. 3
Buff. & S. W., gold 6s.....1908	J-J	.....	105	.....	112	114	.....	.....	.....	.....	.....	.....
Small.....	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chic. & Erie, 1st gold 5s....1982	M-N	5,000	.....	122	120	.....	122	.....	121½ June 26	121½ June 26	116 Jan. 15	123 Apr. 11
Jeff. RR., 1st gu. g. 5s. Jan., 1909	A-O	10,000	103	.....	106½	108	.....	.....	108 June 3	108 June 5	105 Apr. 10	108 June 5
Long Dock, con., gold, 6s..1935	A-O	4,000	137½	139	135	.....	135	.....	137 June 25	138 June 12	137 June 25	140 Feb. 28
C. & RR. Co, 1st cur. gu. 6s. 1922	M-N	.....	111	.....	111	.....	.....	.....	.....	.....	.....	.....
D. & Impt. Co. 1st cur. 6s. 1913	J-J	.....	113	.....	121	.....	.....	.....	.....	.....	121 May 22	121 May 22
N. Y. & Greenw'd L. gtd. g. 5s. '46	M-N	.....	108	.....	115	.....	115	.....	.....	.....	.....	.....
Small.....	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mid. RR. of N. J., 1st, 6s. 1910	A-O	.....	117¼	.....	115½	117¼	115½	.....	.....	.....	115½ May 16	118⅝ Mar. 18
N. Y. Sus. & W., 1st, ref. 5s. 1937	J-J	1,000	110	.....	113½	.....	117	Sale	117 June 29	117 June 29	111 Jan. 4	118 Mar. 15
2d, 4½s.....1937	F-A	....	96½	100	.....	.....	.....	.....	.....	.....	94 Feb. 11	94 Feb. 11
General, g., 5s.....1940	F-A	55,000	105	Sale	106	Sale	106½	Sale	105½ June 3	107¼ June 26	100 Mar. 6	107¼ June 26
Terminal, 1st, g., 5s.....1943	M-N	1,000	113½	.....	112½	.....	114	.....	115½ June 8	115½ June 8	115½ June 8	115½ June 8
Regist'ed, $5,000 each. 1943	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wilk. & Ea., 1st, gtd., g., 5s. 1942	J-D	.....	107	.....	109	.....	109	.....	.....	.....	107½ Jan. 22	111⅓ May 3
Erie & Pittsburg. *See* Pa. Co.												
Eureka Springs, 1st g. 6s....1933	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ev. & T. H.—1st con. g. 6s..1921	J-J	19,000	122	126	.....	.....	126	.....	124¼ June 4	126 June 6	123½ Mar. 25	126 June 6
1st general gold 5s.....1942	A-O	112,000	107½	108	108½	Sale	109¾	Sale	108 June 1	109¾ June 29	107 May 28	111 Mar. 19
Mt. Vernon 1st 6s.....1923	A-O	.....	.....	.....	.....	.....	109	.....	.....	.....	.....	.....
Sull. Co. Branch, 1st g. 5s. 1930	A-O	.....	.....	.....	100½	.....	100½	.....	.....	.....	.....	.....
Ev. & In., 1st con., gu., g. 6s. 1926	J-J	.....	.....	110	.....	.....	.....	.....	.....	.....	108 Feb. 21	108½ Feb. 20
Fargo & So. *See* Chic. M. & St. P.												
Fla. Cen. & Pen., 1st g. 5s..1918	J-J	.....	.....	.....	.....	.....	105	.....	.....	.....	.....	.....
1st land gr. ext., gold 5s...1930	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Consol. gold 5s.....1943	J-J	.....	.....	.....	103½	.....	.....	.....	.....	.....	.....	.....
Fort St. U. D. Co. 1st g. 4½s..1941	J-J	.....	.....	.....	.....	.....	102	.....	.....	.....	.....	.....
F. W. & Den. City—1st g. 6s...1921	J-D	404,000	81½	Sale	107	Sale	106½	107½	106½ June 14	108⅞ June 6	76½ Jan. 4	111 May 20
Ft. W. & Rio Gr., 1st g. 3-4s..1928	J-J	110,000	68	.....	89	Sale	.....	.....	89 June 1	92 June 6	67 Jan. 21	92 June 6
Gal. H. & San A.—*See* So. Pac. Co.												
Galv. H. & H. of 1882, 1st, 5s. 1913	A-O	.....	103	Sale	.....	.....	101	.....	.....	.....	101 May 31	103 Jan. 2
Ga. & Ala., 1st, pref., g., 5s..1945	A-O	.....	106	106	.....	.....	.....	.....	.....	.....	.....	.....
1st consol. 5s.....Oct., 1945	J-J	.....	99¼	99½	104	.....	.....	.....	.....	.....	.....	.....

BONDS. New York Stock Exchange.	Int. Period.	Sales in June Par value	Price about January 2, 1901.		PRICES IN JUNE.						RANGE SINCE JAN. 1.	
					June 1.		June 29.		Lowest.	Highest.	Lowest.	Highest.
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Ga. Car. & No., 1st, gu. g., 5s. 1929	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Georgia Pacific. *See* South'n Ry.												
Gila V. G. & N. *See* So. Pac.												
Gouv. & Oswegat. *See* N.Y. Cent.												
Gt. No.—C B.&Q. coll tr. 4s. 1921	.....	5,800	.....	.....	99½	Sale	.....	.....	99 June 21	99½ June 5	98½ May 24	101 Apr. 30
Greenbrier Ry. *See* Ches. & O.												
Han. & St. Jo. *See* C. B. & Q.												
Housatonic. *See* N.Y. N. H. & H.												
Hock'g Val., 1st con., g., 4½s. 1999	J - J	117,000	104¼	Sale	106	.....	108½	110	106½ June 5	109½ June 25	103½ Jan. 10	109½ June 25
Registered 1999	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Col. & H. V., 1st ext. g., 4s. 1948	A - O	.....	106	.....	104	.....	104½	.....	.....	.....	104⅝ May 18	106¾ Feb. 6
Hous. E. & W. Tex. *See* So. Pac.												
H. & Tex. Cent. *See* So. Pac Co.												
Illinois Central, 1st g. 4s. 1951	J - J	.....	115	.....	115	.....	115⅛	.....	.....	.....	115½ Apr. 3	115½ Apr. 3
Registered. 1951	J - J	.....	114½	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st, gold, 3½s. 1951	J - J	.....	105½	.....	105	.....	107	.....	.....	.....	107½ Mar. 29	107½ Mar. 29
Registered 1951	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st g. 3s, sterling 1951	M - S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered 1951	M - S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold 4s. 1952	A - O	21,000	.....	.....	104½	105¼	105½	.....	105¼ May 24	105¼ June 24	104 Apr. 12	105¼ June 24
Registered 1952	A - O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold 4s. 1953	M - N	21,000	.....	.....	103½	104¼	104½	105¼	103 June 3	105 June 28	102 May 16	106 Apr. 22
Registered 1953	M - N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cairo Bridge, gold, 4s 1950	J - D	.....	.....	.....	111	.....	113⅛	.....	.....	.....	.....	.....
Registered 1950	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Louisville div., g., 3½s. 1953	J - J	6,000	101⅜	103½	102¼	.....	.....	.....	102 June 28	102¼ June 22	101½ May 15	103 Mar. 4
Registered 1953	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Middle div., reg., 5s. 1921	F - A	.....	*121*	.....	120	.....	121	.....	.....	.....	.....	.....
St. Louis div., g., 3s. 1951	J - J	.....	88⅝	.....	.....	.....	.....	.....	.....	.....	90 Mar. 5	91 Mar. 23
Registered 1951	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold, 3½s 1951	J - J	.....	101⅜	103½	.....	.....	.....	.....	.....	.....	102 Jan. 28	102¼ Jan. 15
Registered 1951	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Springf. div. 1st gold 3½s. 1951	J - J	.....	.....	.....	101¾	.....	103	.....	.....	.....	.....	.....
Registered. 1951	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Western Lines 1st g. 4s. 1951	F - A	.....	*114½*	*115½*	112	.....	113½	115	.....	.....	113 Feb. 9	115½ Jan. 29
Registered. 1951	F - A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Belle. & Caron., 1st, 6s. 1923	J - D	.....	122	.....	.....	.....	.....	.....	.....	.....	124 May 16	124 May 16
Carb. & Shaw., 1st, g., 4s. 1932	M - S	.....	*98*	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ch. St. L. & N. O., gold 5s. 1951	J - D	10,000	*124½*	.....	128½	.....	127	.....	127½ June 21	129½ June 12	126 Jan. 15	129½ June 12
Registered 1951	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	123⅞ Feb. 14	123⅞ Feb. 14
Gold 3½s 1951	J - D	.....	*100*	.....	99¼	.....	98	.....	.....	.....	.....	.....
Registered. 1951	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Memph. div., 1st, g., 4s. 1951	J - D	.....	*105*	.....	.....	.....	.....	.....	.....	.....	107¼ Jan. 16	107¼ Jan. 16
Registered. 1951	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. L. So., 1st, gu., g., 4s. 1931	M - S	.....	*103*	*108*	102	.....	.....	.....	.....	.....	.....	.....
Ind. Bl. & W. *See* Clev. C.C.& St.L.												
Ind. Dec. & West., 1st, g., 5s. 1935	J - J	12,000	*104*	.....	105¼	.....	107¼	.....	107 June 4	107 June 6	105 Mar. 20	107 May 27
1st guar. gold 5s. 1935	J - J	.....	*100*	.....	106¼	.....	107¼	.....	.....	.....	.....	.....
Ind. Ill. & Ia., 1st, gold, 4s. 1950	J - J	.....	.....	.....	.....	101⅜	100	101⅜	.....	.....	99⅛ Apr. 25	99⅛ Apr. 25
Intern'l & Gt.No.—1st, g., 6s. 1919	M - N	6,000	125	Sale	123½	126½	125	Sale	125 June 25	125 June 25	124 May 24	126½ Apr. 23
2d, gold, 5s. 1909	M - S	71,000	96	97	100	Sale	100	101	100 June 17	101 June 3	96 May 13	101 June 3
3d, gold, 4s. 1921	M - S	.....	*65*	*70*	74	75	.....	75	.....	.....	65 Mar. 6	75 May 31
Iowa Central, 1st, gold, 5s. 1938	J - D	18,000	*116*	*117*	.....	.....	116¼	Sale	115¼ June 3	118 June 24	115¼ Jan. 31	118 June 24
Jefferson RR. *See* Erie.												
Kal. All. & G R. *See* L.S.& M.S.												
Kan. & Mich *See* Tol. & O. C.												
Kan.C.&M.R.&B.—1st gu.g.,5s.'29	A - O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
K. C. & Pacific. *See* M. K. & T.												
Kan. City South., 1st, g., 3s. 1950	A - O	389,000	67½	Sale	70	Sale	69½	70	69½ June 7	70 June 21	67 Jan. 3	72½ Mar. 16
Registered 1950	A - O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Kansas Midland. *See* St. L. & S.F.												
Kentucky Cent *See* L. & N.												
Keok. & Des Mo. *See* C. R. I. & P.												
Knoxville & Ohio. *See* So. Ry.												
Lake E. & W., 1st, gold, 5s. 1937	J - J	6,000	122½	Sale	122	125	122	.....	122 June 17	123 June 28	121 May 31	124⅛ Apr. 3
2d, gold, 5s. 1941	J - J	2,000	118	Sale	120	.....	120	.....	120 June 3	120 June 4	117 Jan. 21	120 May 27
Northern Ohio 1st gu. 5s. 1945	A - O	5,000	112	.....	.....	.....	.....	.....	110½ June 13	110½ June 13	110 May 28	115½ Jan. 9
L. Sh. & Mich. So. *See* N. Y. Cent.												
Lehigh Val. (Pa.), coll. g. 5s. 1997	M - N	.....	*105*	.....	.....	.....	.....	.....	.....	.....	110½ May 13	110½ May 13
Registered 1997	M - N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Leh. V. N. Y. 1st gu., g., 4½s. 1940	J - J	.....	.....	110⅛	110½	.....	111	.....	.....	.....	109½ Jan. 22	111⅜ Apr. 9
Registered 1940	J - J	.....	*109*	.....	.....	.....	.....	.....	.....	.....	109½ Jan. 24	111 Mar. 25
Leh. V. Ter. Ry. 1st gu. g., 5s. 1941	A - O	.....	*113*	.....	116	.....	.....	.....	.....	.....	.....	.....
Registered. 1941	A - O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Leh. V. Coal Co., 1st, gu., g., 5s. 1933	J - J	1,000	.....	.....	.....	.....	109	.....	109 June 27	109 June 27	109 June 27	109 June 27
Registered. 1933	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Leh. & N. Y.—1st, gu., g., 4s. 1945	M - S	2,000	92	.....	96⅛	98	97	.....	96½ June 4	96½ June 4	95 Jan. 29	100 Mar. 26
Registered.	M - S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Elm. C. & N.—1st g, 1st pf. 6s. '14	A - O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold. guar. 5s. 1914	A - O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Leh. & Hud. R. *See* Cent. of N. J.												
Leh. & Wilkesb. *See* Cent. N. J.												
Leroy & Caney Val. *See* Mo. Pac.												
Long Dock. *See* Erie.												
Long Is., 1st con., g, 5s. July, 1931	Q - J	.....	*120*	.....	121	.....	122⅝	.....	.....	.....	122¼ May 6	123 Jan. 10
1st. con., g, 4s. July, 1931	Q - J	.....	*104*	.....	104	.....	104	.....	.....	.....	.....	.....
Gen. g., 4s. 1938	J - D	8,000	*104½*	*105*	.....	.....	101	102	101 June 19	102 June 11	101 June 19	105 Mar. 20
Ferry, 1st, g., 4½s. 1922	M - S	5,000	105	Sale	.....	.....	.....	.....	105 June 24	105 June 24	102¼ Mar. 20	105 Jan. 4
Gold. 4s. 1932	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Unified gold 4s. 1949	M - S	64,000	98	Sale	.....	100	.....	.....	98¾ June 13	100 June 27	97½ Mar. 2	101 Mar. 21
Deb., gold, 5s. 1934	J - D	.....	*95*	.....	.....	.....	107½	.....	.....	.....	95 Feb. 15	95 Feb. 15
B'klyn & Montauk, 1st 6s. 1911	M - S	.....	*116*	.....	117½	.....	117½	.....	.....	.....	.....	.....
1st 5s. 1911	M - S	8,000	108	.....	109	111½	109	111½	109½ June 17	109½ June 17	109½ June 17	110 Feb. 26
N. Y. B. & M. B., con., g. 5s. 1935	A - O	.....	*108*	.....	109	.....	107	.....	.....	.....	.....	.....
N. Y. & Ro. Beh., 1st, g., 5s. 1927	M - S	.....	*108*	.....	110	113	111	114	.....	.....	.....	.....
N. Sh. beh., 1st, con., 5s. Oct., 1932	Q - J	.....	*108*	.....	.....	.....	110	.....	.....	.....	.....	.....
La. & Mo. Riv. *See* Chic. & Alton.												
Louisville & Nashville—												
Gen., g., 6s. 1930	J - D	22,000	*115*	.....	116½	.....	.....	119	118 June 6	118⅝ June 17	112 Jan. 2	120⅛ Apr. 23
Gold, 5s. 1937	M - N	13,000	111⅝	.....	112	.....	113	.....	113 June 19	113½ June 27	111 Jan. 24	113½ Apr. 8
Unified, g., 4s. 1940	J - J	321,000	100	Sale	103¼	103½	104	104¼	103¼ June 7	104¼ May 20	99¾ Jan. 7	104¼ June 20
Registered. 1940	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coll. trust, g., 5s. 1931	M - N	16,000	110	.....	.....	.....	113	Sale	112 June 19	114¾ June 26	110½ Jan. 3	114¾ June 26
Coll. trust, 5-20s, g., 4s. 1903-18	A - O	70,000	98½	.....	99¾	.....	100½	101	100⅛ June 5	101 June 25	99 Apr. 12	102 Mar. 22
Cecilian branch, 7s. 1907	M - S	.....	104½	.....	101⅜	.....	101½	.....	.....	.....	.....	.....
E. H. & Nash., 1st, g., 6s. 1919	J - D	.....	112⅝	.....	.....	.....	116	.....	.....	.....	116 Apr. 9	116 Apr. 9
Louis. Cin & Lex., g., 4½s. 1931	M - N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. O. & M., 1st, g., 6s. 1930	J - J	6,000	*126*	.....	130	.....	130¾	.....	130½ June 10	130¾ June 17	130 Jan. 19	130¾ June 17
N. O. & M., 2d, 6s. 1930	J - J	.....	*113*	.....	119½	.....	119½	.....	.....	.....	119½ May 17	119½ May 17
Pensacola div., 6s. 1920	M - S	.....	110	.....	.....	.....	113½	.....	.....	.....	.....	.....
St. L. div., 1st, g., 6s. 1921	M - S	.....	*125½*	*128*	126½	.....	126½	.....	.....	.....	126¼ Jan. 22	126¼ Jan. 22
2d. g., 3s. 1980	M - S	.....	*63*	.....	.....	.....	.....	.....	.....	.....	.....	.....
Kentucky Cent., g., 4s. 1987	J - J	3,000	*98½*	*100*	100¾	.....	100⅜	.....	102 June 12	102 June 12	96¾ Jan. 10	102 June 12
L.&N.&Mob.&M., 1st, g, 4½s. 1945	M - S	.....	*109¾*	.....	.....	.....	111½	114	.....	.....	110½ Mar. 28	112 Jan. 10
N. Fla. & Shef., 1st, gu., g., 5s 1937	F - A	.....	*111⅜*	.....	112	.....	112	.....	.....	.....	112 Jan. 7	115 May 28
Pens. & Atl., 1st, gu., g., 6s. 1921	F - A	.....	113	Sale	113	.....	113¾	.....	.....	.....	111½ Apr. 12	113 Jan. 2
S. & N. Ala., con., gu., g., 5s. 1936	F - A	.....	111½	Sale	113½	115½	112¾	.....	.....	.....	110 Feb. 28	112½ May 6
Sink. fd. (S. & N. Ala.), 6s. 1910	A - O	.....	*110½*	.....	.....	.....	.....	.....	.....	.....	.....	.....
Lo.&Jeff. Bridge Co., gu., g., 4s. 1945	M - S	.....	.....	.....	97	.....	99	.....	.....	.....	100 Mar. 19	100 Mar. 19
L. N. A. & Ch. *See* Ch. Ind. & L.												
Mahoning Coal. *See* L.S.&M.So.												
Manhat. Ry. (N.Y) consol. 4s. 1990	A - O	456,000	*104⅞*	*105*	105	105½	104½	105½	105 June 5	105½ June 21	104¼ Apr. 15	106½ Feb. 6
Registered. 1900	A - O	.....	.....	.....	.....	.....	.....	.....	.....	.....	105¼ May 7	105¼ May 7
Metropol'n El., 1st, gold, 6s. 1908	J - J	17,000	115	116	116	.....	117	119	116⅛ June 3	117¼ June 13	115 Jan. 2	117½ Mar. 19
Manito. S. W. Coloniz., g., 5s. 1934	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
McK'pt. & B. Vern. *See* P. McK. & Y.												

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period.	Sales in June. Par value	Price about January 2, 1901. Bid.	Ask.	PRICES IN JUNE. June 1. Bid.	Ask.	June 29. Bid.	Ask	Lowest. Sale Prices		Highest. Sale Prices		RANGE SINCE JAN. 1. Lowest. Sale Prices.		Highest. Sale Prices	
Metropol. Elev. *See* Manhat. Ry.																
Mex. Cent., con., gold, 4s....1911	J-J	436,000	81⅓	83	85	Sale	89	89½	85	June 1	90	June 25	80⅓	Jan. 10	90	June 25
1st, con., inc., g., 3s..Jan., 1939	July	6,995,000	28½	Sale	32⅛	33½	36	Sale	32	June 10	38¼	June 17	26	Jan. 22	38¼	June 17
2d, con., inc., g., 3s..Jan., 1939	July	3,047,000	14½	Sale	21⅛	22⅛	25½	.....	21½	June 5	27	May 17	13	Jan. 21	27	June 17
Equip. and collat., g., 5s...1917	A-O	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
2d series, gold, 5s.....1919	A-O	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Mex. Internat. 1st con. g, 4s.1977	M-S	319,000	85	Sale	90¼	Sale	90⅞	Sale	90	June 5	91⅛	June 25	82¼	Mar. 12	91⅛	June 25
Mex. Nat., 1st, gold, 6s.....1927	J-D	.....	.....	.....	97	.....	.....	.....	.....		.....		.....		.....	
2d inc., 6s, A, cp. stpd. July, 1917	M-S	.....	.....	.....	83	.....	.....	.....	.....		.....		85½	Apr. 9	86	Apr. 23
2d income, 6s, B.....July, 1917	Aug	7,000	.....	.....	21	.....	.....	.....	23	June 6	23	June 6	23	June 6	23	June 6
Mex. Northern 1st gold, 6s..1910	J-D	.....	.....	110	103½	.....	103	.....	.....		.....		.....		.....	
Registered.....1910	J-D	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Michigan Central. *See* N. Y. Cent.																
Midland of N. J. *See* N.Y. Sus. & W.																
Mil. L.S. & West. *See* Chic. & N.W.																
Mil. & Madison. *See* Ch. & N. W.																
Mil. & North'n. *See* Ch. M. & St. P.																
Mil. & St P. *See* Ch. M. & St. P.																
Minn. & St. L., 1st, gold, 7s..1927	J-D	.....	144	.....	144	.....	144½	.....	.....		.....		147½	Feb. 15	147½	Feb. 15
Iowa ex., 1st, gold, 7s.....1909	J-D	6,000	120	124	117½	.....	117½	.....	119	June 13	119	June 13	119	June 13	122½	May 22
Pacific ex., 1st, gold, 6s....1921	A-O	.....	124	.....	125	129	125	129	.....		.....		123½	Apr. 3	123½	Apr. 3
S. W. ex., 1st, g., 7s.....1910	J-D	.....	120	.....	118½	.....	118½	.....	.....		.....		122½	Feb. 7	122½	Feb. 7
1st cons., g., 5s.....1934	M-N	.....	117½	.....	118	.....	.....	.....	.....		.....		116½	Jan. 10	118½	Feb. 27
1st & refund., g., 4s.....1949	M-S	13,000	.....	98½	104½	Sale	103½	106	104	June 18	104½	June 1	97	Mar. 5	104½	Apr. 26
Min & St. L. gu. *See* B. C. R. & N.																
Minn. & Pacific, 1st, 5s, stpd. 4s, payment of int. gu.....1936	J-J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Minn. S. S.M. & Atl. 1st, g. 4s, stpd., payment of int. gu..1926	J-J	.....	102	.....	.....	.....	.....	.....	.....		.....		102	Apr. 3	103½	Apr. 3
M. St. P. & S. S. M., con., g., 4s, stpd., payment of int. gu..1938	J-J	.....	.....	.....	.....	.....	.....	.....	.....		.....		98	Apr. 3	98	Apr. 3
Minneap. Un. *See* St. P. M. & M.																
Missouri Kansas & Texas—																
1st, gold, 4s.....1990	J-D	1,113,000	98½	Sale	98	Sale	98½	99½	97	June 1	99⅞	June 12	96¼	Jan. 19	99⅞	June 12
2d, gold, 4s.....June, 1990	F-A	967,000	78	Sale	82½	Sale	86¾	Sale	82½	June 1	87	June 19	75	Jan. 4	87	June 19
1st, Extension gold 5s.....1944	M-N	131,000	98	Sale	100	103	104	.....	101	June 4	104	June 7	97	Jan. 23	106	Apr. 19
Boonv. Bridge Co., gu., 7s.1906	M-N	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Dal. & Wa., 1st, gu., g., 5s...1940	M-N	.....	92	.....	.....	.....	.....	.....	.....		.....		99	Mar. 5	100	Mar. 5
M.K. & T. of T. 1st gu. g. 5s.1942	M-S	93,000	.....	97½	.....	.....	.....	.....	104	June 4	105½	June 27	96	Jan. 19	106	Apr. 11
Sher. Shr'v. & So. 1st, gu., g., 5s.'43	J-D	.....	95	.....	.....	.....	.....	.....	.....		.....		99¾	Jan. 31	105⅞	Apr. 24
Kan. C. & Pac., 1st, g., 4s...1990	F-A	.....	.....	.....	.....	92	90	93	.....		.....		87½	Jan. 11	91	Mar. 19
Tebo & Neosho, 1st, 7s....1903	J-D	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Mo. K. & E., 1st gu., g., 5s.....1942	A-O	10,000	109	Sale	109¼	.....	110	.....	109	June 10	109½	June 12	107	Apr. 3	110¼	Mar. 13
Missouri Pacific—																
3d, 7s.....1906	M-N	3,000	113⅓	.....	112	114	.....	115½	114	June 5	114	June 5	114	May 31	117	Apr. 11
1st consol. gold 6s.....1920	M-N	135,000	120	Sale	121½	Sale	123¼	Sale	121½	June 1	123¾	June 20	119½	Jan. 22	125½	Apr. 30
Trust, g., 5s.....Jan., 1917	M-S	631,000	102¾	Sale	.....	.....	108¼	Sale	106	June 3	109½	June 17	100½	Jan. 4	109½	June 17
Registered.....Jan., 1917	M-S	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
1st, coll., gold, 5s.....1920	F-A	80,000	104	Sale	105	.....	.....	110	106⅛	June 5	110	June 13	103	Jan. 3	110	June 13
Registered.....1920	F-A	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Cen. Boh Ry., 1st, gu., g., 4s.1919	F-A	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Leroy & C. Val. A. L. 1st 5s..1926	J-J	.....	.....	.....	.....	.....	.....	.....	.....		.....		100	Mar. 14	100	Mar. 14
Pac. R. of Mo. 1st ex. g., 4s..1938	F-A	10,000	107¼	.....	106	108	105	.....	107	June 28	107	June 28	106	May 27	107	June 28
2d extended, gold, 5s.....1938	J-J	1,000	113	.....	114	.....	116	.....	115	June 6	115	June 6	113	Jan. 8	115	Mar. 26
St. Louis & Iron Mountain—																
Gen. con. ry. & ld. gr. 5s.1931	A-O	337,000	114¼	Sale	115½	Sale	117⅜	Sale	115½	June 4	117½	June 19	114	Jan. 4	119	Mar. 22
Gen. con., stped. gu. g. 5s.1931	A-O	2,000	112½	.....	.....	.....	.....	.....	116½	June 5	116½	June 5	114½	Feb. 19	116½	June 5
Unif. & ref., gold, 4s.....1929	J-J	924,000	86	Sale	94¼	Sale	95	Sale	94	June 1	95½	June 15	84¼	Jan. 4	96¼	Mar. 26
Registered.....1929	J-J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Verdigris V. Ind. & W. 1st 5s.1926	M-S	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Miss. Riv. Bdge. *See* Chic. & Alt.																
Mob. & Birm., prior lien, g., 5s.1945	J-J	.....	110	.....	108	.....	108½	.....	.....		.....		.....		.....	
Small.....	J-J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Mortgage, gold, 4s.....1945	J-J	.....	.....	89	.....	.....	85	.....	.....		.....		.....		.....	
Small.....	J-J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Mob. Jack. & K.C., 1st, g. 5s.1946	J-J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Mob. & Ohio, new, gold. 6s..1927	J-D	40,000	127	.....	128	129	128	130	129	June 17	129	June 18	127½	Jan. 7	132	Apr. 25
1st extension, 6s.....July, 1927	Q-J	.....	122½	127	126	.....	126	.....	.....		.....		130	Jan. 31	130	Jan. 31
Gen. 4s.....1938	M-S	21,000	88	Sale	95	Sale	96	96	95	June 1	96	June 17	87½	Jan. 9	96⅞	Feb. 14
J. P. Morgan & Co., certfs....	.....	31,000	.....	.....	.....	.....	96	96½	95½	June 13	96	June 15	94½	Mar. 6	96	Mar. 22
Montgom. Div., 1st, g. 5s..1947	F-A	2,000	110	.....	110	.....	115½	119	115½	June 18	115½	June 18	110	Jan. 5	116¾	Apr. 23
St. L. & Cairo, gu., gold, 4s..1931	J-J	.....	93	.....	100½	.....	100½	.....	.....		.....		100	Mar. 19	101½	Apr. 24
Mohawk & Mal. *See* N. Y. C. & H.																
Monongahela Riv. *See* Balt. & O																
Montana Cent. *See* St. P. M. & M.																
Morgan's La. & T.—*See* So. Pac. Co																
Morris & Essex. *See* Del. L. & W.																
Nashville Chatt. & St. Louis—																
1st, 7s.....1913	J-J	2,000	130⅝	.....	.....	.....	130	.....	129½	June 11	130	June 21	128	Jan. 25	130	June 21
1st, con., gold, 5s.....1928	A-O	53,000	111	Sale	113½	.....	114	Sale	113½	June 3	114½	June 20	111	Jan. 2	116	Mar. 28
1st, gold, 6s, Jasper Bch...1923	J-J	.....	.....	.....	120	.....	121	.....	.....		.....		.....		.....	
1st 6s, MoM. M. W. & Al...1917	J-J	.....	.....	.....	116	.....	116½	.....	.....		.....		.....		.....	
1st 6s, T. & P. b.....1917	J-J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Nash. Flor. & Shef. *See* Lou. & N.																
N. H. & Derby. *See* N.Y.N.H. & H.																
N. J. Junc'n RR. *See* N. Y. Cent.																
Newp't & Cin. B'ge. *See* Penn. Co.																
N.O. & N.E., pr. l'n, g., 6s. Nov., 1915	A-O	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
N. Y. B. & Man. Beach. *See* L. Isl.																
N. Y. Central & Hudson River—																
1st, 7s.....1903	J-J	2,000	106½	Sale	108	.....	107¾	.....	107¾	June 26	107¾	June 26	106½	Jan. 2	108	May 24
Registered.....1903	J-J	5,000	106	.....	107½	.....	.....	.....	107½	June 4	107½	June 4	107	Feb. 4	107⅞	May 22
Gold mortgage 3½s.....1997	J-J	3,000	110¼	111	109½	110½	109¼	110	110	June 19	110	June 19	110	Jan. 18	110¾	Apr. 24
Registered.....1997	J-J	.....	.....	.....	.....	.....	.....	.....	.....		.....		109½	May 20	109¼	May 20
Debenture 5s of.....1884-1904	M-S	9,000	105	.....	.....	.....	.....	.....	104¾	June 7	104¾	June 21	104⅝	Mar. 12	106½	Jan. 16
Registered.....1884-1904	M-S	.....	105½	.....	.....	.....	.....	.....	.....		.....		105	Apr. 30	106¾	Feb. 21
Reg. debenture 5s of. 1884-1904	M-S	.....	105½	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Debenture, g., 4s.....1890-1905	J-D	.....	101	.....	.....	.....	.....	.....	.....		.....		102¼	Jan. 23	104⅞	Apr. 1
Registered, deb. 4s. 1890-1905	J-D	.....	102	.....	.....	.....	.....	.....	.....		.....		102¼	Jan. 16	102¼	Jan. 16
Debt certs., ext., g., 4s.....1905	M-N	4,000	101¼	.....	.....	.....	.....	101	101⅜	June 4	101⅜	June 4	101⅜	June 4	103⅜	Apr. 30
Registered.....1905	M-N	.....	102½	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Lake Shore collat., g., 3½s.1998	F-A	211,000	.....	.....	97	97½	97½	98	96½	June 4	98	June 22	95	May 16	99	Jan. 25
Registered.....1998	F-A	6,000	96	97	.....	.....	.....	.....	96	June 12	97	June 25	94½	May 1	97½	Jan. 11
Mich. Cent. collat., g., 3½s.1998	F-A	77,000	96½	.....	95½	Sale	95½	.....	95¼	June 7	95½	June 21	94	Apr. 26	97½	Jan. 16
Registered.....1998	F-A	.....	96½	.....	.....	.....	.....	.....	.....		.....		96	Mar. 27	97	Jan. 11
Beech Cr'k, 1st, gu., g., 4s..1936	J-J	.....	109¼	.....	112	.....	110	.....	.....		.....		111	Mar. 1	112⅛	Jan. 30
Registered.....1936	J-J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
2d guar., gold, 5s.....1936	J-J	.....	117½	.....	118	.....	118	.....	.....		.....		.....		.....	
Registered.....1936	J-J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Cart. & Ad., 1st, gu., g., 4s..1981	J-D	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Clearfield Bitum. Coal Corp.																
1sts. f. int. gu., g., 4s, ser. A.1940	J-J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Small bonds, series B..1940	J-J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Conv. & O. 1st guar., g.. 5s.1942	J-D	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Mob. & Mal. 1st, gu., g., 4s..1991	M-S	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Income, 5s.....199	Sept	.....	.....	.....	.....	.....	83	.....	.....		.....		.....		.....	
N. J. Junc. R., gu., 1st, 4s...1986	F-A	.....	.....	.....	105	.....	105	.....	.....		.....		.....		.....	
Registered certificates...1986	F-A	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
N.Y. & Put., 1st con., gu. g. 4s. 1993	A-O	.....	.....	.....	.....	.....	105½	107½	.....		.....		.....		.....	
Nor. & Mont. 1st gu., g., 5s. 1916	A-O	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
West Shore, 1st, 4s, gu.....2361	J-J	87,000	114½	Sale	113	.....	.....	.....	113½	June 4	115½	June 18	113	May 28	116½	Mar. 5
Registered.....2361	J-J	23,000	113⅜	Sale	.....	.....	.....	.....	114	June 11	114¼	June 19	112½	Jan. 17	115½	Mar. 28
Lake Shore, consol., 2d, 7s.1903	J-D	6,000	109⅝	.....	108	.....	108½	111	108½	June 11	108½	June 12	108½	June 11	110¾	Feb. 21
Registered.....1903	J-D	.....	.....	.....	108	.....	.....	.....	.....		.....		110½	Jan. 8	111	May 2
Gold 3½s.....1997	J-D	3,000	109⅛	110	108¾	.....	108¾	.....	108½	June 17	108½	June 17	108½	June 17	111¼	May 17
Registered.....1997	J-D	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period.	Sales in June. Par value	Price about January 2, 1901.		PRICES IN JUNE.				RANGE SINCE JAN. 1.	
					June 1.		June 29.		Lowest.	Highest.
			Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices
N. Y. Cent. & Hud. Riv.—(Con.)—		$							Sale Prices.	Sale Prices.
Det. Mon. & Tol., 1st, 7s.1906	F-A	.....	.....	.....	116	.....	116½	.....	.....	117 Feb. 13 / 117⅝ May 15
Kal. A. & G. R. 1st, gu. c. 5s.1938	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mahon. Coal RR., 1st, 5s.1934	J-J	1,000	.....	.....	128	.....	128	.....	128 June 19	128 June 19 / 128 June 19
Pitts. McK. & Y., 1st, gu., 6s.1932	J-J	.....	140	.....	143	.....	143	.....	.....	146⅜ Apr. 12
2d, guar.. 6s.....1934	J-J	.....	131	.....	132	.....	132	.....	.....	.....
McK. & Belle V., 1st, g., 6s.1918	J-J	.....	.....	.....	128	.....	127	.....	.....	.....
Mich. Cent. 1st, con., 7s....1902	M-N	.....	105	.....	103	.....	103½	.....	.....	102½ May 20 / 106⅜ Mar. 4
1st, con., 5s.....1902	M-N	.....	101½	.....	101⅛	.....	101⅛	.....	.....	102½ Jan. 30 / 103¼ Mar. 11
6s.....1909	M-S	21,000	.....	.....	117	.....	118½	.....	118¾ June 5	119 June 20 / 118½ Apr. 19 / 119 Jan. 3
5s 1931	M-S	8,000	127	.....	130	.....	130	.....	131 June 20	131⅜ June 25 / 127⅝ Jan. 9 / 131⅜ June 25
Registered.....1931	Q-M	.....	125½	.....	.....	.....	.....	.....	.....	.....
4s.....1940	J-J	.....	104½	.....	109	.....	109	.....	.....	110 Mar. 8 / 110 Mar. 8
Registered.....1940	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bat. C. & Stur. 1st gu. g. 3s.1989	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. & Harlem, g., 3½s.....2000	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered.....2000	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. & North., 1st, g., 5s..1927	A-O	.....	120¼	.....	120	124½	120	124½	.....	121 Jan. 18 / 122½ May 8
R. W. & O., con., 1st. 5s. July, 1922	A-O	10,000	.....	128	125½	.....	125½	127½	126 June 17	126½ June 24 / 125½ May 20 / 128¾ Mar. 20
Os. & R., 2d, gu., g., 5s. May. 1915	F-A	.....	.....	.....	112	.....	112	.....	.....	.....
R. W. & O. T. R. 1st 5s. July, 1918	M-N	.....	.....	.....	.....	.....	112	.....	.....	.....
Utica & Bl. Riv., gu., g., 4s..1922	J-J	.....	.....	.....	110	.....	111	.....	.....	.....
N. Y. Chic. & St. L.—1st, g., 4s.1937	A-O	109,000	108	.....	107½	Sale	106⅞	107½	107 June 17	107¾ June 7 / 106 Apr. 12 / 109⅛ Mar. 20
Registered.....1937	A-O	10,000	.....	107½	106¼	Sale	.....	.....	106 June 19	106¼ June 1 / 106 June 19 / 107 Apr. 8
N. Y. & Greenwood L.—*See* Erie.										
N. Y. & Har.—*See* N. Y. C. & Hud.										
N. Y. Lack & West.—*See* Del. L. & W.										
N. Y. Lake Erie & West.—*See* Erie										
N. Y. & N. E.—*See* N. Y. N. H. & H.										
N. Y. & L. Branch. *See* Cent. N. J.										
N. Y. N. H. & H., 1st. reg. 4s.1903	J-D	.....	.....	.....	.....	.....	.....	.....	.....	102 Feb. 28 / 102 Feb. 28
Convert. deb. certfs., $1,000...	A-O	16,000	197	Sale	199	200	.....	.....	199½ June 4	202 June 19 / 196 Apr. 11 / 202 June 19
Small certfs., $100.....		.....	195½	Sale	.....	.....	.....	.....	.....	195 Feb. 21 / 197 Jan. 17
Housaton. RR., con. g. 5s.1937	M-N	.....	135	.....	132	.....	133	.....	.....	134 Mar. 8 / 136 Mar. 12
N. H. & Derby, con. 5s....1918	M-N	.....	114½	.....	117	.....	117½	.....	.....	.....
N. Y. & N. Eng., 1st. 7s...1905	J-J	.....	110¾	.....	.....	.....	.....	.....	.....	.....
1st, 6s.....1905	J-J	.....	107⅝	.....	.....	.....	.....	.....	.....	110 Apr. 12 / 110 Apr. 12
N. Y. & North'n—See N. Y. Cent.										
New York Ontario & Western—										
Refund'g. 1st, g., 4s. June, 1992	M-S	115,000	.....	.....	.....	105	104¼	Sale	104 June 20	105 June 6 / 104 May 21 / 108 Jan. 9
Reg., $5,000 only..June, 1992	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. & Putnam—*See* N. Y. C. & Hud.										
N. Y. & Rock. Beach—*See* L. Island										
N. Y. Susque. & West.—*See* Erie.										
N. Y. Tex. & Mex.—*See* So. Pac Co.										
Norfolk & South., 1st, g., 5s..1941	M-N	.....	110	.....	110½	.....	112½	.....	.....	110¼ May 14 / 112½ Mar. 28
Norfolk & Western, gen. 6s..1931	M-N	.....	133	.....	132½	135	132	.....	.....	132 May 21 / 136 Apr. 2
Improvement & ext., g., 6s.1934	F-A	4,000	131¾	134	132	133	133	.....	133 June 26	133 June 27 / 131 Feb. 20 / 133½ Apr. 23
New River, 1st, 6s.....1932	A-O	.....	136½	.....	130	.....	132	134	.....	131 Apr. 4 / 133¼ Mar. 4
Nor. & W. Ry. 1st con. g. 4s.1996	A-O	342,000	100¼	Sale	101	101½	102¾	103½	101¾ June 3	103 June 20 / 99½ Jan. 21 / 104 Mar. 19
Registered.....1996	A-O	.....	.....	.....	98	.....	.....	.....	.....	.....
Small.....1996	A-O	.....	.....	.....	98	.....	.....	.....	.....	.....
Col. Con. & T. 1st, gu., g., 5s.1922	J-J	1,000	105	.....	107½	.....	108	110	107½ June 3	107½ June 3 / 107½ June 3 / 107½ June 3
Scio. V. & N. E., 1st gu. g. 4s.1989	M-N	37,000	102½	Sale	101½	Sale	102	Sale	101½ June 1	102 June 19 / 101½ May 27 / 103½ Mar. 16
North. Illinois—*See* Chic. & N. W.										
Northern Ohio. *See* L. Erie & W.										
North. Pac., prior lien, g. 4s.1997	Q-J	309,000	105	Sale	105⅛	Sale	105½	106	105⅛ June 1	106 June 18 / 104¼ Jan. 9 / 106 Mar. 8
Registered.....1997	Q-J	22,000	.....	.....	104½	Sale	.....	.....	104½ June 1	105 June 14 / 104½ Mar. 22 / 105⅞ Mar. 26
General lien, g., 3s.. Jan., 2047	Q-F	1,650,000	71½	Sale	71⅞	Sale	73	Sale	71¾ June 1	73 June 29 / 69⅛ Jan. 21 / 73⅞ Apr. 30
Registered.....Jan., 2047	Q-F	10,000	.....	.....	.....	.....	.....	.....	72⅜ June 5	72⅜ June 5 / 72⅜ June 5 / 72⅜ June 5
C. B. & Q. col. tr. 4s. *See* Gt. North.										
St. P.-Dul. Div., g., 4s 1996	J-D	1,000	.....	.....	.....	.....	.....	100	100 June 24	100 June 24 / 100 June 24 / 102 May 28
Registered.....1996	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. P. & No. Pac., gen., g., 6s.1923	F-A	.....	130	.....	129	.....	131	.....	.....	131½ Feb. 18 / 131½ Feb. 18
Registered certificates...1923	Q-F	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Paul & Duluth, 1st, 5s..1931	F-A	.....	125	.....	121½	.....	121½	.....	.....	122½ Feb. 13 / 122½ Feb. 13
2d. 5s.....1917	A-O	1,000	114½	.....	112	114	112	114	112 June 10	112 June 10 / 111½ Apr. 10 / 117 Jan. 9
1st consol. gold 4s.....1968	J-D	.....	103	106	.....	.....	104	.....	.....	102 Feb. 16 / 103 Jan. 8
Wash. Cent. Ry. 1st g. 4s.1948	Q-M	.....	88	.....	86	.....	88½	.....	.....	.....
Nor. P. Ter. Co., 1st, g., 6s....1933	J-J	14,000	.....	117	116½	117½	117½	.....	117¼ June 7	119 June 20 / 115½ Apr. 18 / 119 June 20
Nor. Railway Cal.—*See* Cent. Pac.										
North Wiscon.—*See* C. St. P. M. & O.										
Nor. & Mont.—*See* N. Y. Central.										
Ogd. & L. Ch., 1st. gu. g. 4s.1948	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ohio Ind. & W.—*See* C. C. C. & St. L.										
Ohio River RR.—1st, g., 5s..1936	J-D	2,000	108	.....	109½	111½	110	112	112½ June 3	112½ June 3 / 112 Feb. 27 / 112½ June 3
Gen., g., 5s.....1937	A-O	.....	95½	.....	100	.....	100	.....	.....	.....
Omaha & St. L., 1st, g., 4s...1901	J-J	.....	65	.....	65	73	.....	70	.....	.....
Oregon & Cal. *See* So. Pac. Co.										
Ore. Ry. & Nav. *See* Union Pac.										
Ore. RR. & Nav. *See* Union Pac.										
Ore. Short Line. *See* Union Pac.										
Oswego & Rome—*See* N. Y. Cent.										
Ottum. C. F. & St. P.—*See* C. & N. W.										
Pacific Coast Co., 1st, g., 5s.1946	J-D	8,000	.....	110	.....	.....	.....	.....	108½ June 8	111 June 22 / 108 Jan. 9 / 111 May 22
Pacific of Missouri—*See* Mo. Pac.										
Panama, 1st, s. f., g., 4½s...1917	A-O	.....	104	.....	.....	105¼	103½	105	.....	102 May 17 / 105 Jan. 31
S. f., subsidy, g., 6s.....1910	M-N	.....	100⅜	.....	.....	.....	.....	.....	.....	.....
Pennsylvania Co.—										
Penn. Co., gu., 1st, 4½s....1921	J-J	.....	114¼	115	114	.....	114	116	.....	114¼ Jan. 16 / 115¼ Mar. 12
Registered.....1921	J-J	1,000	.....	.....	112½	.....	.....	.....	110¾ June 20	110¾ June 20 / 110¾ June 20 / 114½ Mar. 8
Gu. 3½s, coll. tr. reg. ctfs.1937	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gu., 3½s, coll. tr. ctfs., B.1941	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chic. St. L. & P., 1st, c., g., 5s.1932	A-O	.....	121	.....	121	.....	123½	126	.....	122½ Mar. 15 / 126⅛ Mar. 22
Registered.....1932	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cleveland & Pittsb'g, general, guar., gold, 4½s, Series A.1942	J-J	.....	121½	.....	122½	.....	122½	.....	.....	.....
Series B.....1942	A-O	.....	122½	.....	121¼	.....	121¼	.....	.....	.....
Series C, 3½s.....1948	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....
Series D, 3½s.....1950	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....
Erie & P., gen. gu. g. 3½s, B.1940	J-J	.....	101	.....	.....	.....	.....	.....	.....	.....
Series C.....1940	J-J	.....	101	.....	.....	.....	.....	.....	.....	.....
Newport & Cin. Bridge general guar. gold 4½s.....1945	J-J	.....	.....	.....	111	.....	111	.....	.....	.....
P. C. C. & St. L., con., gu., g., 4½s.										
Series A.....1940	A-O	18,000	116½	.....	.....	.....	114¼	.....	114¼ June 12	114½ June 19 / 114¼ June 12 / 118 Mar. 28
Series B, guar.....1942	A-O	4,000	116½	.....	.....	115	114¼	.....	113 June 6	113 June 6 / 113 June 6 / 117¾ Feb. 13
Series C, guar.....1942	M-N	.....	114	.....	.....	.....	.....	.....	.....	116½ Feb. 14 / 116½ Feb. 14
Series D, 4s, guar.....1945	M-N	.....	108½	109½	.....	.....	106½	.....	.....	.....
Series E, 3½s, guar., g...1949	F-A	.....	99¼	.....	.....	.....	99¾	.....	.....	97 May 16 / 99¾ Apr. 18
Pitts. Ft. W. & Chic., 1st, 7s.1912	J-J	.....	137	.....	.....	.....	.....	.....	.....	136¼ Apr. 29 / 136½ Feb. 19
2d, 7s.....1912	J-J	.....	135	.....	.....	.....	.....	.....	.....	135 Apr. 1 / 136¼ Apr. 12
3d, 7s.....July, 1912	A-O	.....	131	.....	128½	132½	128	.....	.....	128¾ Apr. 11 / 136⅝ Jan. 28
Pennsylvania RR. Co.—										
1st, 4s real estate, g 1923	M-N	.....	109	.....	.....	.....	.....	.....	.....	.....
Con., sterling, g., 6s 1905	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....
Con., curr'cy, 6s, reg. June, 1905	Q-M	.....	.....	.....	.....	.....	.....	.....	.....	.....
Con., g., 5s.....1919	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered.....Sept., 1919	Q-M	.....	.....	.....	.....	.....	.....	.....	.....	.....
Con., g., 4s 1943	M-N	.....	.....	.....	113	.....	113	.....	.....	.....
Alleg. Val., gen., g., gu., 4s.1942	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cleve. & Mar. 1st gu. g. 4½s.1935	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....
Delaware River RR. & Bridge 1st gen. 4s, g.....1936	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gr. R. & I., ex. 1st, gu., g. 4½s.1941	J-J	.....	.....	.....	.....	.....	.....	.....	112 Jan. 30	112½ Jan. 25
Sunbury & Lewis. 1st g. 4s.1936	J-J	.....	.....	.....	107	.....	107	.....	.....	.....
U. N. J. RR. & Can. Co., gu. 4s.1944	M-S	.....	116	.....	117	.....	117	.....	.....	.....

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period.	Sales in June. Par value	Price about January 2, 1901. Bid.	Ask.	PRICES IN JUNE. June 1. Bid.	Ask.	June 29. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Pensacola & At.—*See* Lou. & Nash.												
Peo. & East.—*See* C. C. C. & St. L.												
Peo. & Pek. Union., 1st, g., 6s. 1921	Q-F	.....	.....	133	.....	.....	.....	.....	.....	.....	133¼ Jan. 22	133½ Jan. 26
2d, g., 4½s.....Feb., 1921	M-N	.....	99½	.....	97¾	.....	.....	.....	.....	.....	.....	.....
Pere Marquette—												
Flint & P. Marq., gold 6s. 1920	A-O	.....	124	.....	123	.....	123¾	.....	.....	.....	126 Jan. 10	127 Feb. 4
1st consol. gold 5s.....1939	M-N	5,000	107⅛	.....	.....	114	114¾	.....	112 June 11	112 June 11	108 Jan. 10	114½ Mar. 18
Port Hur. Div., 1st g. 5s. 1939	A-O	.....	*107*	.....	114½	.....	114½	.....	.....	.....	109 Jan. 19	115½ Mar. 28
Sag. Tu. & H., 1st gu., g. 4s. 1931	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pine Creek, reg., guar. 6s....1932	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pitts. C. C. & St. L.—*See* Penn. Co.												
Pitts. Clev. & Tol., 1st, 6s...1922	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pitts. Ft. W. & Chic.—*See* Penn. Co.												
Pitts. Junc., 1st, 6s.....1922	J-J	.....	.....	.....	122	.....	122½	.....	.....	.....	.....	.....
Pittsburg & Lake Erie—												
2d, g., 5s, Ser. A & B. Jan., 1928	A-O	.....	112	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pitts. McK. & Y. *See* N. Y. Cent.												
Pitts. P. & F., 1st, g., 5s.....1916	J-J	.....	*90*	.....	.....	.....	90½	.....	.....	.....	.....	.....
Pittsb. Shen. & L. E. 1st, g., 5s. 1940	A-O	4,000	115	.....	116½	.....	117	.....	117¾ June 6	117¾ June 6	113⅜ Mar. 8	118 Feb. 16
1st cons. 5s.....1943	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pittsb. & West'n—1st, g., 4s. 1917	J-J	.....	100¾	.....	100¾	.....	.....	.....	.....	.....	100 Feb. 14	100½ Apr. 4
J. P. M. & Co. certs.....	.....	.....	100¾	.....	101	.....	101	.....	.....	.....	98 Jan. 21	100⅞ Apr. 29
Pitts. Y. & Ash., 1st, con., 5s. 1927	M-N	.....	.....	.....	120	.....	121½	123	.....	.....	121 Feb. 15	121½ Mar. 12
Reading Co., gen., g., 4s....1997	J-J	1,394,000	94	Sale	96¾	Sale	98⅞	Sale	96½ June 1	99 June 21	92½ Jan. 4	99 June 21
Registered.....1997	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	92 Apr. 16	92 Apr. 16
Rensselaer & Sar. *See* D. & H.												
Rich. & Dan. *See* South'n Ry.												
Rich. & Mecklen. *See* South. Ry.												
Rio Gr. West., 1st, g., 4s.....1939	J-J	201,000	99	Sale	101½	Sale	103	Sale	101 June 3	103¾ June 25	98½ Jan. 4	103¾ June 25
Mge. & coll. tr., g., 4s., ser. A. '49	A-O	52,000	.....	.....	94	.....	95	.....	95¼ June 7	96¼ June 12	93¼ Apr. 8	96¼ June 12
Utah C., 1st, gu., g., 4s. Jan., 1917	A-O	.....	90	93	92	.....	92	.....	.....	.....	.....	.....
Rio Gr. Junc., 1st, gu., g., 5s. 1939	J-D	.....	105	.....	.....	.....	.....	.....	.....	.....	105 Feb. 27	105 Feb. 27
Rio. Gr. So., 1st, g., 4s.....1940	J-J	.....	78¼	.....	82½	84½	83	84½	.....	.....	80½ Feb. 13	84 Mar. 28
Guaranteed 4s.....1940	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	92½ Jan. 3	94¼ May 23
Roch. & Pitts. *See* Buf. R. & Pit.												
Rome Wat & Og. *See* N. Y. Cent.												
Rutland, 1st, consol., g., 4½s. 1941	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rutl'd-Can., 1st, gu., g., 4s. 1949	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sag. Tusc. & H. *See* Pere Marq.												
Salt Lake C., 1st, g., s. f., 6s. 1913	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. J. & G. Isl.—1st, g., 2-3-4s. 1947	J-J	27,000	*91*	.....	94	.....	97	.....	97 June 27	98 June 20	89½ Jan. 11	98 June 20
St. Law. & Ad.—1st, g., 5s...1996	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2d, gold, 6s.....1996	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. L. & Cal. *See* Mobile & Ohio.												
St. L. & Iron Mount. *See* Mo. Pac												
St. L. K. C. & No. *See* Wabash.												
St. L. M. Br. *See* Ter. R. R. As. of St. L.												
St. Louis & San Francisco—												
2d, g., 6s, Class A.....1906	M-N	.....	*111½*	*112*	112	115½	114⅛	115¾	.....	.....	112 May 6	112⅛ Feb. 14
2d, g., 6s, Class B.....1906	M-N	1,000	112	Sale	112	115½	114⅛	115¾	114⅛ June 6	114⅛ June 6	111¾ Jan. 22	114⅛ May 31
2d, g, 6s, Class C.....1906	M-N	....	*111½*	*112*	112	115½	114⅛	115¾	.....	.....	111 Feb. 26	114⅛ May 23
Gen., g., 6s.....1931	J-J	2,000	*129⅛*	*130½*	134	.....	.....	.....	136¼ June 12	136½ June 25	127½ Jan. 8	136½ June 25
Gen., g., 5s.....1931	J-J	8,000	*115½*	*116*	118	.....	119	Sale	119 June 19	119 June 19	112½ Jan. 3	119 May 31
1st, trust, g., 5s.....1987	A-O	.....	105	110	112	.....	102½	.....	.....	.....	.....	.....
1st g., 6s, Pierce C. & O....1919	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. L. & S. F. RR. g. 4s.....1996	J-J	.....	91¼	Sale	100½	.....	.....	.....	.....	.....	91¼ Jan. 2	102 May 20
Cent'l Div. 1st, g., 4s....1929	A-O	.....	*100*	.....	100½	.....	.....	.....	.....	.....	96 Feb. 8	100 Apr. 29
Northw. Div., 1st, g., 4s. 1930	A-O	2,000	.....	.....	100	.....	100⅝	.....	102½ June 13	102¾ June 22	97 Apr. 9	102¾ June 22
So. West. div., 1st, g. 5s. 1947	A-O	.....	*90*	.....	100	.....	.....	.....	.....	.....	.....	.....
Kansas Mid., 1st, g., 4s.....1937	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis South. *See* Ill. Central.												
St. Louis Southwestern—												
1st, gold, 4s, bond, ctfs....1989	M-N	1,179,000	96⅝	Sale	96¾	Sale	98¾	Sale	96¾ June 6	99 June 19	95¼ May 16	101½ Mar. 14
2d, g., 4s, inc. bd., ctfs. Nov., 1989	J-J	1,485,000	72¾	Sale	80¼	Sale	81⅝	82	80¼ June 1	82¼ June 13	71 Jan. 18	82¼ June 13
Gray's Pt. Ter., 1st, gu. g. 5s. 1947	J-D	.....	.....	*105*	.....	.....	.....	.....	.....	.....	.....	.....
St. Paul & Duluth. *See* No. Pac.												
St. P. Minn. & Man.—2d, 6s. 1909	A-O	.....	*117½*	.....	115⅝	.....	115⅝	.....	.....	.....	118½ Jan. 22	118⅞ Feb. 20
1st, consol., 6s.....1933	J-J	2,000	141	.....	140	.....	141	.....	140¾ June 6	140¾ June 6	140⅝ Apr. 19	142 Feb. 11
Registered.....1933	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Reduced to gold 4½s.....1933	J-J	12,000	*116½*	*118*	115½	116½	115¾	.....	115¾ June 10	16½ June 13	114¾ Jan 3	116½ June 13
Registered.....1933	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	116⅛ Apr. 15	116⅛ Apr. 15
Dakota ext., gold, 6s.....1910	M-N	12,000	*118½*	*119½*	116	.....	116¼	.....	116¾ June 25	116¾ June 25	116 May 17	120½ Feb. 26
Mont. Ext., 1st, gold, 4s....1937	J-D	31,000	103½	.....	104	.....	.....	.....	105 June 6	105¼ June 13	103 May 1	107⅛ May 6
Registered.....1937	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	106 May 6	106 May 6
E. M., 1st div., 1st, g. 5s....1908	A-O	3,000	*108½*	.....	107	.....	107½	.....	106½ June 7	106½ June 7	106½ June 7	110 Feb. 14
Registered.....1908	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
E. Ry. M., No. div. 1st g. 4s. '48	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered.....1948	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Minneap. Union. 1st, 6s....1922	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mont. C., 1st, gu. g., 6s....1937	J-J	.....	*132¼*	.....	137½	.....	140	.....	.....	.....	132 Jan. 21	140 May 24
Registered.....1937	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st., guar., gold, 5s.....1937	J-J	2,000	115¾	.....	121½	.....	122	.....	122 June 26	122 June 26	121 Apr. 22	122 Mar. 6
Registered.....1937	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Will. & S. F., 1st g., 5s.....1938	J-D	.....	.....	.....	121¼	.....	121¼	.....	.....	.....	.....	.....
Registered.....1938	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Paul & Nor. Pac. *See* Nor. Pac.												
St. P. & Sioux Cy. *See* C. St. P. M. & O.												
S. Fe Pres. & Phe., 1st g. 5s. 1942	M-S	.....	.....	*104*	.....	.....	.....	.....	.....	.....	104 Jan. 9	104 Jan. 11
S. An. & Ar. Pass. *See* So. Pac. Co.												
S. F. & N. P., 1st, s. f. g., 5s....1919	J-J	.....	.....	.....	112¼	114½	.....	.....	.....	.....	.....	.....
Sav. Fl. & W.—1st, con., g, 6s. 1934	A-O	.....	124¾	.....	127¾	.....	127	.....	.....	.....	.....	.....
1st, g., 5s.....1934	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. John's Div., 1st, g., 4s. 1934	J-J	.....	*92*	*94*	.....	.....	.....	.....	.....	.....	94 Feb. 6	94¾ Feb. 15
Ala. Mid., 1st, gu., g., 5s...1928	M-N	.....	*102½*	*106*	.....	.....	.....	.....	.....	.....	106½ Feb. 25	109¾ Feb. 13
Bruns. & W., 1st, gu., g., 4s. 1938	J-J	.....	.....	.....	84	.....	.....	.....	.....	.....	87 Jan. 12	87 Jan. 12
Sil. Sp. O. & G., gu., g., 4s. 1918	J-J	25,000	90	95	.....	.....	84	88	91¼ June 3	91⅝ June 3	91¼ June 3	91⅝ June 3
Scioto Val. & N. E. *See* Nor. & West.												
Seab. & Roanoke, 1st, 5s....1926	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Car. Cent. 1st con. g. 4s...1949	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sher. Shr. & So. *See* Mo. K. & Tex.												
Sil. Sp. O. & G. *See* Sav. Fla. & W.												
Sod. Bay & So., 1st, g., 5s ...1924	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
So. Carolina & Ga. *See* Southern.												
So. Pac. Co.—2-5 year, 4½s. 1905	J-D	245,000	.....	.....	98	99¼	99⅝	Sale	98¾ June 4	99¾ June 20	95⅝ Feb. 27	101¼ May 31
4s. Cent. Pacific coll. Aug., 1949	J-D	1,786,000	83¾	Sale	93¾	Sale	93	Sale	93 June 27	94⅛ June 6	83 Jan. 22	95½ Feb. 19
Registered.....Aug., 1949	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
A. & N. W., 1st, gu., g., 5s. 1941	J-J	262,000	.....	*96*	108¾	Sale	110	.....	108 June 3	111 June 25	96 Jan. 8	111 June 25
Cent. Pac., 1st, ref. gu. g. 4s. 1949	F-A	365,000	101⅝	Sale	101⅛	Sale	102⅜	Sale	101¼ June 4	102¾ June 29	100 Feb. 14	102¾ June 29
Registered.....1949	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mort. guar. g. 3½s. Aug., 1929	J-D	534,000	84⅜	Sale	87¼	Sale	87¼	87¾	87 June 4	87¾ June 15	83¼ Jan. 18	89½ Apr. 11
Registered.....Aug., 1929	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Galv. H. & S. A., 1st g. 6s...1910	F-A	6,000	*112*	.....	112	113	113	115	113½ June 24	113½ June 24	108½ Mar. 22	113½ June 24
2d gold 7s.....1905	J-D	.....	107½	109	.....	.....	105	.....	.....	.....	107¼ Feb. 25	107¼ Feb. 26
Mex. & Pac. D., 1st g. 5s. 1931	M-N	18,000	100⅛	Sale	104	.....	106¼	.....	104 June 4	106¼ June 26	100 Jan. 24	106¼ June 26
Gila V. G. & N., 1st, gu., g., 5s. 1924	M-N	1,000	104½	106	105½	.....	107	110	105 June 7	105 June 7	105 Jan. 22	107 Mar. 4
H. E. & W. T., 1st, g., 5s...1933	M-N	.....	106	Sale	.....	.....	.....	.....	.....	.....	106 Jan. 2	106½ Feb. 26
1st., guar., gold, 5s.....1933	M-N	.....	.....	*104*	.....	.....	.....	.....	.....	.....	.....	.....
H. & Tex. C., 1st g. 5s, int. gu. 1937	J-J	41,000	110	Sale	.....	.....	113	.....	111½ June 10	113½ June 27	110 Jan. 2	113½ June 27
Con. gold 6s, int. guar...1912	A-O	140,000	*110*	.....	111	.....	112	.....	111¼ June 21	111¼ June 21	110½ Apr. 8	111½ Apr. 30
Gen. gold 4s, int. guar...1921	A-O	4,000	*85½*	.....	92	.....	91	.....	92½ June 15	92½ June 15	86¼ Jan. 22	95 Mar. 21
Waco & N. W., 1st, g., 6s. 1930	M-N	.....	.....	.....	.....	.....	100	.....	.....	.....	.....	.....
Morgan's La. & T., 1st, 6s, 1918	A-O	15,000	137	139	134	.....	137½	138	137 June 19	137 June 19	136 Apr. 29	137½ Jan. 29
1st, gold, 6s.....1920	J-J	.....	*124*	.....	.....	.....	.....	.....	.....	.....	125 Feb. 26	125 Feb. 26
N. Y. Tex. & Mex., gu., 1st, 4s. 1912	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
No. of Cal., 1st gu., g. 6s...1907	J-J	.....	*114*	.....	.....	.....	.....	.....	.....	.....	.....	.....
Guar., gold, 5s.....1938	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	113 Jan. 4	113 Jan. 4
Oreg. & Cal., 1st, gu., g., 5s. 1927	J-J	....	*100½*		102						105½ Mar. 16	107 Mar. 22

BONDS. New York Stock Exchange.	Int. Period.	Sales in June. Par value	Price about January 2, 1901.		PRICES IN JUNE.						RANGE SINCE JAN. 1.	
					June 1.		June 29.		Lowest.	Highest.	Lowest.	Highest.
			Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices	Sale Prices.	Sale Prices.
Southern Pacific Co.—(Concl.)—		$										
S A.& A.P., 1st, gu., g., 4s..1943	J - J	522,000	79	Sale	88⅞	Sale	90	91	88½ June 1	91¾ June 17	77⅞ Jan. 3	91¾ June 17
So. P. of Ar., gu.1st, 6s.1909-10	J - J	35,000	112⅛	.....	112	114½	112	114	113½ June 5	114½ June 6	110½ Apr. 1	114½ June 6
So. P. of Cal., 1st, g., 6s, A...1905	A-O	.....	100	.....	106	108	105¾	.....	.....	.....	108½ Jan. 21	111½ Jan. 30
Do do B. 1905	A-O	.....	100¼	.....	107	108	106¾	.....	.....	.....	106⅝ Apr. 2	106⅝ Apr. 22
Do do C&D.1906	A-O	1,000	111	.....	108	.....	108¼	.....	108 June 4	108 June 4	108 June 4	108 June 4
Do do E&F.1902	A-O	.....	.....	.....	117	.....	.....	.....	.....	.....	.....	.....
Do do 1912	A-O	.....	110½	.....	.....	.....	117¼	.....	.....	.....	119 Jan. 19	120 Feb. 15
1st, consol., guar. g.5s..1937	M-N	.....	100¾	.....	106	.....	.....	.....	.....	.....	.....	.....
Do. stamped...1905-1937	M-N	15,000	107⅛	Sale	.....	108⅛	.....	.....	107¾ June 14	108½ June 7	106½ May 3	109¾ Mar. 28
S. Pac. of N. Mex., 1st, 6s..1911	J - J	20,000	116	.....	110	.....	.....	.....	112 June 21	112¼ June 21	110 Mar. 22	112¼ June 21
S. P. Coast, 1st., gu. g., 4s.1937	J - J	.....	80	.....	.....	.....	.....	.....	.....	.....	.....	.....
Texas & N. O., 1st, 7s.....1905	F-A	.....	110	.....	.....	.....	.....	.....	.....	.....	110 Apr. 11	110¾ Feb. 8
Sabine Div's'n, 1st, 6s...1912	M-S	.....	108	.....	108	.....	.....	.....	.....	.....	.....	.....
Consol., gold, 5s 1943	J - J	483,000	103¾	Sale	108⅞	Sale	111	Sale	108¾ June 1	111⅛ June 25	103¾ Jan. 2	111⅛ June 25
Southern Ry—1st con. g., 5s.1994	J - J	452,000	112	Sale	117⅜	Sale	120¾	Sale	117⅛ June 1	121 June 25	111⅜ Jan. 4	121 June 25
Registered.....1994	J - J	37,000	.....	.....	.....	.....	.....	.....	116 June 4	119 June 22	116 June 4	119 June 22
Mem. Div. 1st g. 4-4½-5s..1996	J - J	.....	110	.....	111	.....	112	.....	.....	.....	109 Jan. 21	110½ Apr. 1
Registered.....1996	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. L. Div., 1st, gold, 4s....1951	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ga. Cen. R. 1st 6s.....1918	J - J	.....	109½	.....	119	.....	119	.....	.....	.....	120 Mar. 25	120 Mar. 25
Atl. & Danv., 1st, gold, 4s.1948	J - J	.....	94	96	.....	95	94	95½	.....	.....	93¼ Jan. 25	95½ Apr. 25
Atlan.&Yad., 1st, gu. g. 4s.1949	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Col. & Greenville 1st 6s...1916	J - J	1,000	118¾	.....	121¼	.....	.....	.....	121 June 12	121 June 12	119¾ Mar. 21	121 June 12
E. T. Va.& Ga., Div.,g., 5s.1930	J - J	.....	.....	121	.....	.....	.....	.....	.....	.....	117½ Jan. 29	120¼ Apr. 25
Con., 1st, g., 5s.....1956	M-N	30,000	.....	119	117	118	119½	.....	117½ June 4	119½ June 25	117 May 29	121 Apr. 11
E. Ten., reor. lien, g., 4-5s.1938	M-S	32,000	111	.....	.....	114	.....	.....	114 June 13	114¾ June 20	113¼ Jan. 15	116½ Feb. 5
Registered.....1938	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Geor. Pac. Ry., 1st, g., 6s...1922	J - J	3,000	125	.....	128	Sale	128	.....	128 June 1	128 June 1	124½ Feb. 7	128 June 1
Knox. & Ohio, 1st, g., 6s..1925	J - J	22,000	123¾	.....	125	.....	127½	.....	127½ June 19	128 June 17	124⅛ Jan. 24	129 Apr. 11
Rich. & Dan., con., g., 6s..1915	J - J	21,000	121	122	123⅝	.....	124	.....	124 June 26	124½ June 22	122 Jan. 16	124½ June 22
Equip. sink. fd., g., 5s...1909	M-S	.....	.....	.....	100	.....	.....	.....	.....	.....	.....	.....
Deb., 5s., stamped.....1927	A-O	.....	.....	110	111	.....	108½	.....	.....	.....	109 Apr. 10	109¼ Feb. 15
Rich. & Meck., 1st, g., 4s..1948	M-N	.....	82	84	.....	.....	.....	.....	.....	.....	.....	.....
So. Car. & Georg. 1st g. 5s.1919	M-N	9,000	107	.....	.....	.....	107½	112½	108 June 13	110 June 26	106 Jan. 4	110 June 26
Va. Mid. Serial—Ser. E, 5s.1926	M-S	.....	.....	.....	114	.....	.....	.....	.....	.....	.....	.....
Va. Mid. gen., 5s.....1936	M-N	26,000	.....	115½	113	Sale	115	.....	113 June 1	116 June 14	113 May 29	116 June 14
Gtd., stamped.....1639	M-N	5,000	113	.....	113	.....	115	.....	115 June 10	115 June 10	115 June 10	115 June 10
W.O.& W. 1st, cy., gtd., 4s.1924	F-A	.....	92	94	87	.....	.....	.....	.....	.....	.....	.....
West. N. C., 1st, con.,g.,6s.1914	J - J	12,000	117	.....	120	.....	120½	121	120⅜ June 7	120⅝ June 10	110 Apr. 29	120⅝ June 10
S. & N. Ala. *See* Louisv. & Nash.												
Spok. Falls&Nor., 1st, g., 6s.1939	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stat. Isl.Ry., 1st gu., g., 4½s.1943	J - D	.....	.....	.....	100½	103½	.....	.....	.....	.....	.....	.....
Sunb.& Lewistown. *See* Penn.RR.												
Syra. Bing. & N.Y. *See* D.L.& W.												
Tebo. & Neosho. *See* M. K. & T.												
Ter. Ass. of St. L., 1st g., 4½s.1939	A-O	.....	115	.....	113	.....	.....	.....	.....	.....	116 Mar. 18	116 Mar. 18
1st con. g., 5s.....1894-1944	F-A	.....	115½	Sale	115½	.....	115½	.....	.....	.....	115¼ Mar. 12	116½ May 23
St. L. M. Bdge. Ter., gtd, g. 5s.1930	A-O	.....	115	.....	111½	.....	112¾	.....	.....	.....	115 Mar. 6	115 Mar. 6
Texas & N. O. *See* So. Pac. Co.												
T. & P. Ry., E. Dv., 1st, g. 6s.1905	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	104 Feb. 15	104 Feb. 15
1st, gold, 5s 2000	J - D	16,000	115¼	.....	.....	.....	118½	120	118½ June 4	119½ June 26	115⅛ Jan. 4	120½ May 24
2d, gold, Income, 5s..Dec., 2000	Mch	.....	85	100	.....	.....	.....	.....	.....	.....	90 Jan. 8	100 Jan. 22
La. Div. B. L., 1st, g., 5s ..1931	J - J	43,000	.....	.....	.....	.....	.....	.....	110½ June 17	111 June 18	110½ June 17	111 June 18
Tol. & Ohio Cent.—1st, g., 5s.1935	J - J	30,000	112	.....	116	Sale	115	.....	115 June 4	116 June 18	114½ May 25	117½ Apr. 10
west'n Div., 1st, g., 5s 1935	A-O	.....	112	.....	.....	.....	111½	.....	.....	.....	115¼ Jan. 14	115¼ Jan. 14
Gen. gold 5s.....1935	J - D	22,000	104	.....	.....	.....	105½	.....	103 June 12	106½ June 25	103 June 12	108½ May 21
Kan. & M., 1st gu., g., 4s....1990	A-O	1,000	93	.....	96	Sale	.....	98¼	96 June 1	96 June 1	95 Jan. 14	99 Mar. 21
Tol. Peo. & W., 1st, gold. 4s.1917	J - J	26,000	85	.....	93½	94	94¼	.....	93¾ June 5	94 June 6	86 Jan. 24	94 Mar. 29
Toledo St. Louis & Western—												
Prior lien, gold, 3½s.....1925	J - J	23,000	.....	.....	90½	91¼	91	91¾	91¼ June 4	91¾ June 25	88 Feb. 14	92½ Mar. 16
Registered.....1925	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Fifty-year, gold, 4s.....1925	A-O	442,000	.....	.....	85	Sale	85	Sale	84 June 4	85⅜ June 15	73 Feb. 14	85⅝ May 22
Registered.....1925	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tor. H. & B., 1st, g., 4s. July, 1946	J - D	11,000	98	Sale	98	100	.....	.....	99 June 22	100 June 24	98 Jan. 2	100 June 24
Ulster & Del., 1st con. g., 5s.1928	J - D	2,000	107	.....	107½	.....	108	.....	108 June 4	108½ June 13	107 Jan. 9	108½ June 13
Un. Pac., RR. & l. g., g., 4s..1947	J - J	766,000	106	Sale	105½	Sale	106¾	.....	105½ June 4	107 June 25	105 Jan. 3	107 June 25
Registered.....1947	J - J	27,000	.....	.....	.....	.....	.....	.....	105⅛ June 3	106¾ June 14	104 Apr. 26	106¾ June 14
1st lien conv. 4s.....1911	M-N	13455000	.....	.....	112	Sale	112½	Sale	109¼ June 10	115⅜ June 3	103 Mar. 19	129 May 2
Oregon R. & N., 1st, s.f. g.6s.1909	J - J	.....	120	130	109	112	110	.....	.....	.....	110 Feb. 27	110 Feb. 27
Ore. RR. & Nav. con. g. 4s..1946	J - D	176,000	104½	Sale	102¾	Sale	103½	104¼	102⅝ June 4	104 June 21	102¾ June 4	105¼ Apr. 4
Oreg. Sh. Line 1st, gold 6s.1922	F-A	17,000	129⅝	Sale	127¾	129½	129	131	128¾ June 7	129½ June 17	126¾ Feb. 5	130 Jan. 21
Oreg. Sh. L. 1st con. g. 5s.1946	J - J	46,000	115	Sale	116½	.....	119½	120½	118 June 5	121 June 19	115 Jan. 2	121 June 19
Non-cum. inc., A, 5s. July, '46	Sept	.....	.....	.....	105	.....	.....	.....	.....	.....	106 Jan. 21	106 Jan. 21
Utah & No., 1st, 7s 1908	J - J	10,000	117	.....	115	.....	.....	.....	117 June 3	117½ June 20	107 June 3	119 Jan. 11
Gold. 5s.....1926	J - J	.....	.....	.....	110	.....	.....	.....	.....	.....	113 Mar. 7	113 Mar. 7
U N.J.RR.& C.Co. *See* Penn. RR.												
Utah Central—*See* Rio Gr. West.												
Utica & Bl. Riv. *See* N. Y. Cent.												
Ver. Val. Ind. & W. *See* Mo. Pac.												
Virginia Mid. *See* South. Ry.												
Wabash RR. Co., 1st g. 5s..1939	M-N	163,000	118	Sale	117	117½	119	119½	117¼ June 4	119½ June 24	117 May 23	120¾ Apr. 15
2d, gold, 5s.....1939	F-A	102,000	108	Sale	110	111	.....	.....	111 June 3	114 June 21	108 Jan. 2	114 June 21
Debenture, series A.....1939	J - J	15,000	97¾	99	.....	.....	98	100	100 June 27	102 June 24	96⅜ Jan. 10	102½ Feb. 8
Series B.....1939	J - J	4,930,000	42¾	Sale	69⅝	Sale	67¼	Sale	64¼ June 20	70 June 1	40 Jan. 4	70 June 21
1st, g. 5s, Det. & Ch. Ex...1941	J - J	1,000	111½	.....	110	.....	110½	.....	110¾ June 11	110¾ June 11	110 Jan. 8	111 Jan. 28
Des Moines Div. 1st g. 4s..1939	J - J	.....	93½	.....	97	100	97½	.....	.....	.....	95 Jan. 5	98½ May 16
St. L. K. C. & N. St. Ch. Br., 1st 6s '08	A-O	2,000	109½	.....	.....	.....	110½	112	110 June 5	110 June 5	110 May 4	112 Feb. 25
Wash. Ohio & West. *See* So. Ry.												
Wash. Central. See No. Pacific.												
West. N.Y.& Penn., 1st, g., 5s.1937	J - J	28,000	.....	122	120½	122	.....	122¼	121 June 20	122 June 11	120 Jan. 23	122 Mar. 11
Gen. g. 2-3-4s.....1943	A-O	99,000	95¼	Sale	98½	99½	.....	.....	98½ June 10	100¼ June 22	95 Jan. 5	100½ Mar. 22
Income 5s.....April, 1943	Nov.	.....	25	.....	.....	.....	.....	.....	.....	.....	31 Feb. 15	40 Mar. 21
West. No. Car. *See* South'n Ry.												
West Shore. *See* N. Y. Central.												
W. Va. Cent. & P., 1st, g., 6s.1911	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	113½ Feb. 13	113½ Feb. 13
Wheel. & Lake Erie—1st, 5s.1926	A-O	5,000	116	116½	114	.....	116	.....	116 June 27	116 June 27	114 May 20	117½ Mar. 28
Wheel. Div., 1st, gold, 5s..1928	J - J	.....	111½	112	112	115	113	.....	.....	.....	111¼ Feb. 13	116¾ Mar. 13
Exten. & Imp., gold, 5s....1930	F-A	1,000	110	.....	111	114½	111½	.....	112 June 24	112 June 24	112 June 24	112 June 24
Wh. & L.E. RR. 1st con. 4s.1949	M-S	629,000	91	Sale	92	Sale	.....	.....	91½ June 4	94 June 27	89 Mar. 5	94 May 2
Wilkesb. & East. *See* N. Y. S. & W.												
Will. & Sioux F. *See* St. P. M. & M.												
Winona & St. P. *See* Chic. & N. W.												
Wis. Cent. Co., 1st gen., g., 4s.1949	J - J	1,284,000	86¼	Sale	89	90	91⅜	Sale	89 June 5	92½ June 25	85¼ Jan. 4	92½ June 25
Street Railway Bonds.												
Brook. Rap. Tran., g., 5s.....1945	A-O	50,000	107½	107¾	108⅞	.....	108	.....	108¼ June 13	108⅞ June 6	107 Apr. 4	110½ Feb. 13
Atl. Av., B'kl'n, impt. g. 5s.1934	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Brooklyn City, 1st, con. 5s.1941	J - J	2,000	111	.....	.....	117	.....	.....	114 June 17	114 June 17	111 Jan. 15	115 Feb. 4
B'k'n Q.Co.& S.c.g.g.5s 1916-'41	M-N	.....	.....	102	101	.....	100	.....	.....	.....	100½ May 15	105⅛ Apr. 25
B'klyn Un. El. 1st, g., 4-5s.1950	F-A	377,000	99¼	Sale	101½	Sale	.....	.....	101½ June 7	102½ June 17	98 Feb. 20	102½ June 17
Kings Co. Elev., 1st, g. 4s.1949	F-A	308,000	90½	Sale	92⅞	Sale	.....	94½	92¼ June 10	93⅞ June 25	88½ Feb. 15	95 Apr. 4
Nassau Elec., guar., g. 4s..1951	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
City & Sub. Ry., Balt. 1st, g. 5s.1922	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Den. Con. Tram. Co., 1st, g. 5s.1933	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Denv. Tram. Co. con. g. 6s.1910	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Metr. R'y Co., 1st gu. g. 6s..1911	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Grand Rapids Ry., 1st g. 5s.1916	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Louisv. Ry. Co. 1st con. g. 5s.1930	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mark. St. Cable (S.Fr.), 1st 6s.1913	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Met. St. Ry. gen. col. tr. g., 5s 1997	F-A	132,000	122	Sale	118½	120	120½	121¼	120 June 3	121 June 25	117½ Feb. 4	122½ Jan. 17
Bway & 7th Av. 1st con. g. 5s.1943	J - D	28,000	.....	124	.....	.....	119½	.....	118¼ June 18	119 June 19	118¼ June 18	122¾ Jan. 7
Registered.....1943	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Col. & 9th Ave. 1st gu., g. 5s.1993	M-S	9,000	123¼	.....	122½	123	122½	124	123 June 25	123½ June 19	122½ Jan. 12	126 Feb. 28
Registered.....1993	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Lex. Av. & Pav. F., 1st, 5s.1993	M-S	3,000	123¼	.....	122½	123	122½	124	122½ June 7	123 June 17	121½ Mar. 25	123½ Feb. 14
Registered.....1993	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period.	Sales in June. Par value	Price about January 2, 1901.		PRICES IN JUNE.						RANGE SINCE JAN. 1.	
					June 1.		June 29.		Lowest.	Highest.	Lowest.	Highest.
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices	Sale Prices.	Sale Prices.
Met. W. S. El. (Chic.) 1st 4s..1938	F-A	46,000	.....	.....	.....	.....	103	.....	103 June 10	103⅜ June 24	98 Feb. 1	103⅜ June 24
Registered.....1938	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mil.El.Ry.&Lt. con.30 yr.g.5s,'26	F-A	.....	108⅞	.....	.....	.....	.....	.....	.....	.....	.....	.....
Minn. St. Ry., 1st, con. g., 5s.1919	J-J	.....	110	113	.....	.....	.....	.....	.....	.....	110 Apr. 9	110 Apr. 9
St. Paul City Cable.con.g.,5s.1937	J-J	.....	113¼	114½	112	.....	114	.....	.....	.....	111½ Jan. 24	112½ Jan. 17
Guaranteed, gold, 5s 1937	J-J	.....	.....	111	.....	.....	.....	.....	.....	.....	.....	.....
Third Ave., 1st, gold, 5s.....1937	J-J	6,000	127⅜	127½	.....	.....	.....	126	125 June 27	125½ June 17	123½ Apr. 11	125½ June 17
1st, con., guar., 4s.....2000	.....	13,000	.....	.....	103½	104½	103½	.....	104 June 13	104½ June 13	104 Apr. 18	105 Jan. 12
Union El. (Chic.), 1st, g. 5s..1945	A-O	.....	108	.....	.....	.....	.....	.....	.....	.....	.....	.....
W. Chic. St. 40-yr. 1st cu. 5s.1928	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
40-year con. g. 5s.....1936	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gas & Electric L. Co. Bonds.												
Atlanta Gas-Light, 1st, g..5s.1947	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bos. U. Gas tr. ctfs. s. f.,g..5s.1939	J-J	.....	80	.....	.....	.....	.....	.....	.....	.....	.....	.....
B'klyn Un.Gas Co.1st con.g.5s,'45	M-N	17,000	116½	Sale	116	.....	.....	.....	116½ May 17	118¼ June 21	115½ May 24	119½ Apr. 25
Chic.Gas L.&C.—*See* Peop.Gas&C.												
Columbus Gas Co., 1st, g.,5s.1932	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Con. Gas Chic.—*See* Peop. Gas&C.												
Detroit City Gas Co.,g., 5s..1923	J-J	165,000	.....	96	101	101¾	102¾	Sale	101¾ June 4	102¾ June 26	94 Jan. 30	103 Apr. 23
Det. Gas Co., con. 1st, g., 5s.1918	F-A	.....	100	110	106	.....	106	.....	.....	.....	102 Apr. 8	102 Apr. 8
Ed.El.Ill., B'kn. *See* K.C.E.L.& P.												
Ed.El.Ill. *See* N.Y.G.&E.L.H.& P.												
Eq.Gas L.Co.N.Y., con.,g.,5s.1932	M-S	.....	120	.....	118	.....	118	.....	.....	.....	118½ Mar. 1	118½ Mar. 1
Equ. Gas & F.—*See* Peop.Gas & C.												
G. & Elec.Berg.Co.1st con.g.5s.'49	J-D	5,000	.....	102½	.....	.....	.....	.....	101 June 18	101 June 18	101 Apr. 3	102½ Jan. 28
Gen. Elec. Co., deb., gold, 5s.1922	J-D	.....	150	.....	.....	.....	.....	.....	.....	.....	155 Jan. 8	185½ Apr. 9
Gr. Rap. Gas-L. Co.,1st,g.,5s.1915	F-A	.....	106	109	.....	.....	.....	.....	.....	.....	.....	.....
Kan. City, Mo., Gas, 1st,g.5s.1922	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Kings Co. E. L. & P., g. 5s...1937	A-O	.....	.....	.....	109	.....	.....	.....	.....	.....	.....	.....
Purchase money 6s.....1997	A-O	1,000	.....	.....	.....	125	123	.....	126¼ June 18	126¼ June 18	124½ May 22	126¼ June 18
Ed.El.Ill.,Bkn, 1st co. g. 4s.1939	J-J	.....	96	.....	.....	.....	96	.....	.....	.....	.....	.....
Lac. Gas L.—1st, g.,5s. May, 1919	Q-F	19,000	107	Sale	107	.....	108	110	107¼ June 11	108 June 17	107 Jan. 3	110 Apr. 15
Small bonds.....May, 1919	Q-F	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mut.Fuel GasCo. *See* Peo.G.&C.Co												
N. Y. Gas E. L. H. & P.Co.1st col. trust, gold, 5s.....1948	J-D	28,000	108	109	107½	.....	.....	115½	113¼ June 6	114½ June 20	108¼ Jan. 3	115½ Mar. 29
Registered.....	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Purchase mon. col. tr., g.,4s..'49	F-A	432,000	95½	Sale	97½	Sale	97½	98½	97 June 27	98¼ June 15	94¾ Jan. 4	98¼ June 15
Ed. El. Ill., 1st, con.,g., 5s.1910	M-S	19,000	109	Sale	107⅜	109	106½	.....	107½ June 10	108 June 18	106⅝ Apr. 12	109½ Jan. 28
1st consol., gold, 5s.....1995	J-J	.....	118	.....	120	.....	121	.....	.....	.....	121 Mar. 9	121¾ Apr. 26
N.Y.&Q.El.L.& P.1st con.g.5s.'30	F-A	30,000	.....	.....	102½	.....	.....	.....	102½ June 15	104½ June 12	102½ June 15	104½ June 12
Pat. & Pas.Gas & El. con.g.5s,1949	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Peo. Gas & C.,1st gu., g., 6s.1904	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2d, guar., gold, 6s.....1904	J-D	3,000	103½	106	.....	.....	.....	.....	102⅛ June 18	102⅛ June 18	102⅛ June 18	104 Mar. 29
1st, consol., gold, 6s.....1943	A-O	22,000	.....	125	120	.....	.....	.....	122½ June 18	124⅓ June 19	120 Jan. 10	126 May 21
Refunding, g., 5s.....1947	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered.....1947	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ch.Gas L.& C.,1st,gu.,g.5s.1937	J-J	.....	106½	.....	.....	.....	110	.....	.....	.....	108 Jan. 8	111 May 22
Con.Gas Co.Ch.1st gu.g.5s.1936	J-D	10,000	105½	.....	103½	.....	107½	.....	107½ June 19	108 June 20	104¾ Jan. 11	110 May 21
Eq.Gas & F.,Chic.1st gu.6s.1905	J-J	.....	103½	Sale	104	.....	.....	.....	.....	.....	103½ Jan. 2	104½ Apr. 16
Mutual Fuel Gas 1st gu.g.5s.'47	M-N	5,000	.....	102	102½	.....	.....	.....	105⅞ June 3	105⅞ June 3	102 Jan. 7	105⅞ June 3
Trenton Gas & Elec., 1st g. 5s.1949	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	109 Feb. 8	109 Feb. 8
Utica El.L.& P. 1st, s.f., g.5s,1950	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Western Gas col. tr. gold, 5s..1933	M-N	.....	107½	.....	.....	.....	.....	.....	.....	.....	107½ Jan. 16	107½ Jan. 16
Miscellaneous Bonds.												
Adams Express col. tr. g. 4s.1948	M-S	47,000	104½	105	104¾	105¼	.....	.....	104¼ June 28	105 June 7	104 Mar. 18	109 Feb. 13
Bkl'n.F'ry of N.Y. 1st con.,g.,5s'48	F-A	52,000	88	.....	.....	.....	.....	.....	89 June 20	90 June 17	84¼ Feb. 25	91¼ Mar. 29
Br'k'n W.& W.H.1st, g., 5s,tr.rec..	.....	80,000	70	Sale	.....	72	74¾	Sale	70 June 6	74¾ June 29	68 Feb. 7	78 Mar. 19
Chic. Jc. & St. Yd., col., g.,5s.1915	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	111 Mar. 7	111 Mar. 7
Det.M.& M.,land gr.,3½,S. A.1911	A-O	234,000	31	Sale	.....	.....	.....	.....	32 June 21	33¼ June 8	29½ Jan. 24	35½ Mar. 25
Henderson B'dge 1st s f g 6s.1931	M-S	.....	108	.....	.....	.....	.....	.....	.....	.....	.....	.....
Iron Steamboat Co., 6s.....1901	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mad. Sq. Gard., 1st, gold, 5s.1919	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
M. B. H. & L., lim., gen.,g.,4s.1940	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Newp.News Shipbld'g & Dry Dock 5s .....April, 1890-1990	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N.Y. & Ont. Land, 1st, g., 6s.1910	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis Ter'l. Cupples Station & Prop.Co.,1st,g.4½s,5-20yr.1917	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Spring Val. Water W. 1st 6s.1906	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Vermont Marble 1st, s. f. 5s.1910	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manufact'g & Indus. Bonds.												
Am. Bicycle, s. f., deb., 5s...1919	M-S	9,000	.....	.....	77	79½	.....	.....	75 June 24	80 June 3	75 June 24	82 Apr. 25
Am. Cot. Oil, extended, 4½s.1915	.....	31,000	99½	Sale	100	.....	.....	.....	100 June 12	102 June 28	99 Jan. 21	102 June 28
Am. Hide & L. 1st, s.f., g., 6s, 1919	M-S	143,000	.....	.....	95	Sale	94	.....	94½ June 28	96 June 22	90¼ Mar. 2	96½ Apr. 3
Am. Spirits Mfg. Co.1st g. 6s.1915	M-S	5,000	83	Sale	.....	.....	79	.....	79 June 17	79 June 17	78½ Mar. 15	85 Jan. 5
Am. Thread, 1st., coll. tr., 4s.1919	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bar. & S.Car Co.,1st gold, 6s.1942	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gramercy Sugar, 1st, g., 6s..1923	A-O	.....	.....	90	.....	100	.....	99	.....	.....	90 Apr. 17	100 Apr. 22
Illinois Steel Co., deb., 5s....1910	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Non-conv. deben., 5s.....1910	A-O	1,000	.....	.....	99¾	.....	.....	.....	100½ June 13	100½ June 13	100 Apr. 1	100½ June 13
Internat. Paper 1st con. g. 6s.'18	F-A	37,000	108	.....	108½	Sale	110	Sale	103½ June 1	111 June 29	105 Feb. 1	111 June 29
Knickerb. Ice (Chic.). 1st g. 5s.'28	.....	.....	.....	.....	94	98	.....	.....	.....	.....	.....	.....
Nat.Starch Mfg.Co. 1st,g.,6s.1920	M-N	.....	106½	.....	.....	.....	109	.....	.....	.....	107 May 1	110 Jan. 23
Nat. Starch Co., s.f.,deb. g.,5s.'25	J-J	51,000	.....	.....	.....	.....	.....	.....	92 June 15	96 June 21	92 June 15	96 June 21
Stand'd Rope & T.,1st,g.,6s,1946	F-A	134,000	71	.....	60	63	62	64	61 June 5	65 June 24	47 Mar. 5	72½ Jan. 5
Income, g., 5s.....1946	.....	388,000	12	Sale	9¾	Sale	9	10½	9 June 6	12 June 7	6 Mar. 6	12 Jan. 2
U.S. Envel., 1st, g. 6s.Aug., 1918	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
U.S. Leath. Co.s.f.,deb.,g.,6s.1913	M-N	.....	112	.....	112	116	112	114½	.....	.....	113½ Jan. 3	115 Feb. 25
Coal and Iron Bonds.												
Cah. Coal Min. Co. *See* T.C.I.& R.												
Col. C. & I., 1st, con., g., 6s..1902	F-A	10,000	103	.....	102	Sale	.....	.....	102 June 1	102⅛ June 18	101¾ Mar. 22	104 Jan. 28
Col.C.& I.Dev.Co., gu., g., 5s.1909	J-J	.....	.....	80	.....	.....	.....	.....	.....	.....	.....	.....
Col. Fuel Co., gen., gold, 6s..1919	M-N	.....	104	.....	106½	.....	.....	.....	.....	.....	106¼ Feb. 14	106¼ Feb. 14
Col.Fuel&I.Co.,gen. s.f.,g.5s1943	F-A	92,000	.....	.....	103	.....	.....	.....	103 June 7	108 June 18	96¾ Jan. 10	108 June 18
De Bardel. C. & I. *See* T. C. & I.												
Gr. Riv. Coal & C., 1st, g., 6s.1919	A-O	.....	107	111	.....	.....	.....	.....	.....	.....	.....	.....
Jeff. & Cleaf. C.& I.1st. g,5s.1926	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2d, g., 5s.....1926	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pleasant Val. Coal, 1st, s.f. 5s.'28	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ro. & Pitts. C. & I.,pur. m.,5s.1946	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sun. Cr. Coal, 1st, g., s. f., 6s.1912	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
T. C. I.& R., T. Div., g., 6s. Jan.,'17	A-O	.....	106	.....	106	.....	105	.....	.....	.....	104 Apr. 18	110 Jan. 12
Birm. Div., 1st, con., 6s....1917	J-J	30,000	106½	.....	.....	111½	111	.....	110 June 17	112 June 19	105 Mar. 4	112 June 19
Cah. C.M.Co., 1st, gu., g.,6s.1922	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
De Bar. C.& I. Co., gu., g.,6s.1910	F-A	23,000	103	105	.....	102	103¾	Sale	102½ June 28	104 June 18	100 Feb. 4	104½ Jan. 23
W. L. E. & P. Cl. Co. 1st, g., 5s.1919	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Teleg'h & Teleph. Bonds.												
Commercial Cable,1st,g. 4s.2397	Q-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	100½ May 29	100½ May 29
Registered.....2397	Q-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Erie Teleg.& T.col. tr.,g., 5s.1926	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Met. T. & T., 1st. s. f., g., 5s..1918	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered.....1918	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mut. Un. Teleg.—*See* West. Union												
N.Y.& N.J.Tel.,gen.,g.,5s,cv.1920	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
West. Un.—Col. tr., cur., 5s.1938	J-J	40,000	.....	.....	.....	.....	.....	.....	114 June 17	115 June 20	111⅜ Jan. 4	115⅞ Mar. 7
Fund. & real estate, 4½s,g.1950	M-N	5,000	.....	.....	107½	.....	.....	.....	107½ June 13	107½ June 13	105½ Jan. 4	109 Apr. 1
Mutual Union Tel., s.f., 6s.1914	M-N	1,000	.....	.....	.....	.....	.....	.....	111 June 28	111 June 28	111 June 28	116 Apr. 30
North West'n Telegraph,7s1901	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

a These are prices on the basis of $5 to the £ sterling.

STOCKS.—PRICES AND SALES FOR JUNE AND THE YEAR TO DATE.

Prices are on basis of 100-share lots Exceptions of stocks which sell only in a small way are noted by the mark §. Option sales are disregarded.

STOCKS N. Y. Stock Exchange.	Par.	SALES TO JULY 1. In June	SALES TO JULY 1. Since Jan 1	Price about January 2, 1901. Bid.	Ask.	PRICES IN JUNE. June 1. Bid.	Ask.	June 29. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
		Shares.	Shares.										
Albany & Susquehanna	100	.....	.....	195	.....	205	.....	205	.....	.....	.....	.....	.....
Ann Arbor	100	900	3,125	22½	25	25	30	25	Sale	25 June 29	28¾ June 5	20 Feb. 20	30 Apr. 22
Pref.	100	600	13,637	58½	Sale	56	57¼	55	60	57 June 4	57⅜ June 4	52½ May 15	64 Apr. 22
Atchison Top. & S. Fe	100	848,745	7,421,743	43¼	Sale	85	Sale	89⅜	Sale	84¾ June 10	91 June 5	42¼ Jan. 21	91 June 5
Preferred	100	326,775	3,130,423	89¾	Sale	102¾	Sale	105½	Sale	101 June 10	106⅜ June 18	70 May 9	103 May 3
B. & O. vot'g trust ctfs.	100	80,600	1,366,140	84⅜	Sale	107	Sale	108⅞	Sale	105¾ June 1	112¾ June 13	81¾ Jan. 4	113 May 7
Pref. voting tr. ctfs.	100	28,713	277,653	86½	Sale	94½	95½	94⅝	Sale	94½ June 26	97 June 5	83¾ Feb. 27	97 June 5
Brookl'n Rapid Tr'nsit	100	437,160	3,816,330	87	Sale	78	Sale	82⅜	Sale	77⅞ June 1	83⅞ June 3	68½ May 9	88⅞ Apr. 22
Buf. Roch. & Pitts.	100	1,925	11,185	83½	Sale	83	87	94½	100	86½ June 3	95 June 20	77 Mar. 19	95 June 20
Pref.	100	1,450	5,800	120	125	.....	123	125	129	123 June 11	128½ June 24	116 Mar. 1	128½ June 24
Burl. C. R. & Nor.	100	.....	3,915	120	.....	125	.....	133	.....	.....	.....	120 Feb. 25	135¼ May 21
Canadian Pacific	100	39,300	244,065	92	93	106	Sale	105½	Sale	102¾ June 27	108 June 5	87 May 9	117½ May 7
Canada Southern	100	7,800	256,57-	587⅞	Sale	68½	Sale	70	Sale	68⅛ June 27	72⅜ June 17	54⅛ Jan. 4	78½ Apr. 19
Capital Traction	100	.....	100	102¾	.....	.....	.....	.....	.....	.....	.....	103¾ Jan. 9	103¾ Jan. 9
Central of New Jersey	100	4,750	62,204	147¼	Sale	159½	160	166	Sale	160 June 3	167 June 28	145¾ Jan. 4	167 June 28
Chesapeake & Ohio	100	127,530	1,452,345	42¾	Sale	50	Sale	49	Sale	47⅛ June 27	52½ June 5	29 May 9	52⅝ May 3
Chic. & Alton (new)	100	89,670	808,369	40½	Sale	43	Sale	45⅜	Sale	43 June 1	49 June 5	27 May 9	50½ Apr. 30
Preferred (new)	100	19,485	259,301	75½	Sale	80	Sale	79½	Sale	78 June 26	82 June 15	72½ Jan. 4	82¼ Apr. 30
Chic. Burl. & Quincy	100	17,170	4,8-9,741	143	Sale	196	Sale	.....	.....	196 June 1	197 June 11	138¼ Jan. 4	199¾ Apr. 30
Chicago & Eastern Ill.	100	2,450	115,800	91	Sale	.....	.....	126	133	126 June 3	133¼ June 20	91 Jan. 2	135¾ Apr. 30
Pref.	100	47	9,387	120½	120¾	.....	.....	131	134	§134¼ June 26	§134¼ June 26	120½ Jan. 3	136 Apr. 18
Chicago Great Western	100	104,455	602,566	17⅛	Sale	22½	Sale	24¾	Sale	22¼ June 6	26½ June 2	16 Jan. 3	26½ Apr. 30
4 p. c. deb.	100	1,280	15,687	92	Sale	92	93	90½	93	93½ June 4	94⅛ June 12	91¾ Jan. 23	94¾ Mar. 15
5 p. c. pref. A	100	6,405	34,865	80	Sale	81	Sale	86	Sale	80½ June 6	90½ June 24	75 May 10	90½ June 24
4 p. c. pref. B	100	12,4.0	44,102	44	Sale	47	Sale	52	53	47 June 1	54 June 15	42 Jan. 3	56 Mar. 14
Chic. Ind. & Louisv.	100	47,850	607,207	25¼	Sale	40	Sale	37¾	Sale	35½ June 27	40¼ June 4	23 Jan. 21	40¼ June 4
Pref.	100	6,300	147,987	62	Sale	73⅝	Sale	72	73	72 June 5	74⅛ June 4	58¾ Jan. 21	75¾ Apr. 2
Chic. Milw. & St. Paul	100	932,085	7,406,680	147½	Sale	163½	Sale	178	Sale	163¼ June 1	185⅞ June 17	134 May 9	188 May 6
Pref.	100	10,482	91,910	188	Sale	185½	Sale	190	Sale	185⅛ June 1	195 June 17	175 May 9	200 May 3
Chicago & North West.	100	9,557	197,829	172	Sale	200½	Sale	202½	Sale	198 June 13	208 June 15	168⅛ Jan. 21	215 May 1
Pref.	100	1,610	9,799	.....	.....	223	Sale	222	Sale	212 June 11	x226 June 17	207 Mar. 1	248 Apr. 11
Chic. R. I. & Pacific	100	139,901	2,343,182	121⅞	Sale	156¾	Sale	158¾	Sale	156¾ June 1	175¼ June 5	116⅞ Jan. 4	175¼ June 5
Rights		3,913	3,913	.....	.....	.....	.....	11¼	Sale	10½ June 29	11½ June 29	10½ June 29	11½ June 29
Chic. St. P. M. & O.	100	300	8,100	126	Sale	.....	142	125	145	140 June 5	140 June 5	125 Mar. 2	145 Apr. 11
Pref.	100	28	2,128	180	185	.....	200	184	198	§183 June 13	§185 June 6	180 Mar. 29	201 Apr. 11
Chic. Term. Trans. RR.	100	40,025	393,425	11½	12⅝	23	Sale	24¼	Sale	22 June 25	25 June 17	10½ Jan. 19	31 Apr. 16
Pref.	100	39,400	536,215	33¼	Sale	44	Sale	46¾	Sale	43 June 15	46¾ June 4	33 Jan. 21	57½ Apr. 15
Chic. Union Traction	100	5,075	36,325	.....	.....	18	Sale	19	20	18 June 1	20¼ June 13	12 Jan. 10	20¾ May 28
Pref.	100	200	900	.....	.....	.....	.....	.....	.....	59¼ June 7	60 June 7	54¾ Feb. 11	60 May 28
Clev. Cin. Chic. & St. L.	100	25,250	202,263	76	Sale	83	Sale	88¾	Sale	83 June 1	89 June 29	73 May 9	90 Apr. 19
Pref.	100	100	11,195	115	118	115	117	.....	.....	119¾ June 21	119¾ June 21	115¾ Jan. 12	121 Apr. 20
Clev. Lor. & Wheel'g	100	200	19,125	28	Sale	.....	35	.....	35	33 June 20	33½ June 20	27⅝ Jan. 7	37 Mar. 6
Pref.	100	.....	17,380	70	Sale	.....	72	.....	74	.....	.....	68 Jan. 16	77½ Feb. 8
Cleve. & Pittsb., guar.	50	104	144	186	.....	190	.....	188	.....	§189 June 24	§190 June 25	§189 June 24	§195 May 4
Colorado & Southern	100	63,485	942,808	7⅝	Sale	15⅞	Sale	14½	Sale	14¼ June 2	16½ June 5	6⅝ Jan. 21	18 Apr. 29
1st pref.	100	7,910	208,168	43½	Sale	52½	Sale	51⅜	Sale	50¾ June 22	53¼ June 4	x40 Jan. 31	56½ Apr. 29
2d pref.	100	6,600	227,196	16⅝	Sale	24¼	Sale	22⅞	Sale	22¼ June 27	24⅞ June 4	16½ Jan. 4	28¾ Apr. 29
Delaware & Hudson	100	15,840	780,375	133½	Sale	168¾	Sale	168	Sale	164 June 27	170 June 3	105 May 9	185½ Apr. 3
Del. Lack. & Western	50	11,085	164,965	193¾	Sale	241¾	Sale	235	237½	233 June 7	242¾ June 3	x188¼ Jan. 3	244 May 28
Denver & Rio Grande	100	37,070	428,495	33¼	Sale	49½	Sale	50½	Sale	48⅝ June 27	53⅜ June 13	29½ Jan. 21	53½ May 6
Pref.	100	83,510	271,002	85½	Sale	95⅜	Sale	101⅜	Sale	95¾ June 1	103¼ June 14	80 Jan. 21	103¼ June 14
Pref. interim certificates		4,750	6,350	.....	.....	92	94	.....	.....	94½ June 3	99¾ June 14	91½ May 31	99¾ June 14
Denver & Southwest'n.	100	500	500	.....	.....	.....	.....	.....	.....	70 June 28	71 June 27	70 June 28	71 June 27
Pref.	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Des Moines & Ft. D.	100	39,215	185,015	20¾	21¼	37½	Sale	39½	41	37 June 1	45 June 5	18 Jan. 30	45 June 5
Pref.	100	.....	363	115	.....	130	.....	125	150	.....	.....	§121 Feb. 20	§135 May 15
Detroit United Ry.	100	.....	314	477⅛	Sale	.....	.....	.....	.....	.....	.....	75¼ Apr. 2	77¼ Apr. 11
Duluth S. S. & Atl.	100	26,722	127,903	5	6	10⅜	Sale	11½	Sale	10 June 4	12½ June 5	4½ Feb. 5	12½ June 5
Pref.	100	21,226	89,676	15	Sale	19	Sale	20½	Sale	18⅞ June 3	22 June 5	13⅝ Jan. 8	22 June 5
Eighth Avenue	100	.....	250	375	425	380	420	.....	.....	.....	.....	§395 Apr. 9	405 Mar. 21
Erie	100	858,950	7,656,165	27	Sale	42⅜	Sale	43¾	Sale	40¾ June 27	45½ June 4	24½ May 9	45½ June 4
1st pref.	100	114,310	1,680,263	64¼	Sale	69⅝	Sale	73¼	Sale	69¼ June 10	73¼ June 29	59¾ Jan. 21	73¼ June 29
2d pref.	100	33,400	527,053	44½	Sale	57½	Sale	58⅜	Sale	55½ June 10	59 June 5	59¼ Jan. 4	61 Mar. 21
Evansville & Terre H.	50	11,950	194,357	43	44	59	Sale	59½	Sale	55 June 0	61 June 28	41 Jan. 31	x68 Apr. 13
Pref.	50	20	6,015	82	83	88	92	88	94	92 June 10	§92 June 10	81 Jan. 4	95 Apr. 11
Ft. Worth & Den. C., stmpd		2,822	20,759	.....	.....	.....	.....	.....	.....	29 June 21	30¾ June 5	17 Jan. 18	36 Apr. 20
Ft. Worth & Rio Grande.	100	.....	3,275	.....	.....	.....	.....	.....	.....	.....	.....	25 Jan. 29	29 Feb. 8
Great Northern, pref.	100	7,669	227,461	190	192	184¼	Sale	186	Sale	184¼ June 1	187 June 3	167½ May 9	203 Mar. 15
Green Bay & Western	100	.....	472	52	Sale	.....	.....	.....	.....	.....	.....	50 Feb. 18	59½ Apr. 9
Debt certifs. A	1000	2	116	66	Sale	.....	.....	.....	.....	66⅞ June 21	67½ June 25	65 Jan. 2	67¾ Feb. 14
Debt certifs. B	1000	146	2,922	83¼	Sale	.....	.....	.....	.....	10 June 1	10½ June 5	7½ Jan. 28	11½ Apr. 22
Hocking Valley	100	7,257	146,620	43	Sale	54	Sale	53¾	Sale	53½ June 11	55¾ June 18	40½ May 9	57 May 6
Pref.	100	6,170	107,406	72⅜	Sale	78¼	Sale	76¼	Sale	76¼ June 29	79½ June 25	69¾ Jan. 21	80 May 2
Illinois Central	100	146,582	601,500	132¼	Sale	142¼	Sale	154½	Sale	142 June 1	154¾ June 29	124 May 9	154¾ June 29
Leased line, 4 p. c.	100	.....	467	100	..	104	..	102	.....	.....	.....	§104 Feb. 19	106 Mar. 30
Iowa Central.	100	78,350	259,883	27	Sale	36½	Sale	40⅜	Sale	34½ June 4	43¾ June 21	21 Jan. 21	43¾ June 21
Pref.	100	46,595	148,011	51⅜	Sale	62½	63½	81¾	Sale	62 June 5	82 June 25	48 Jan. 21	82 June 25
Kanawha & Mich.	100	9,490	44,375	23	Sale	28	30	34	37	28¾ June 3	41 June 15	21 Jan. 8	41 June 15
Kan. City So. vot. tr. ctfs.	100	4,556	46,779	14¼	Sale	21¾	Sale	.....	.....	20½ June 28	23 June 5	13½ Jan. 4	25 Apr. 30
Pref. ....vot. tr. ctfs.	100	4,510	131,457	36½	37	44⅞	Sale	.....	.....	43¼ June 10	46 June 3	35 Jan. 4	49 Apr. 30
Keokuk & Des Moines	100	200	8,800	6	Sale	9	10¼	5	10	9 June 18	9 June 18	5¾ Jan. 3	10½ Feb. 13
Pref.	100	.....	1,300	24	Sale	30	35	35	40	.....	.....	24 Jan. 2	36 Apr. 4
Kingston & Pembroke	50	.....	4,21-	9	9½	.....	.....	.....	.....	.....	.....	8 Feb. 5	14 Jan. 9
1st pref.	50	.....	300	.....	.....	.....	.....	.....	.....	.....	.....	45 Mar. 8	50 Mar. 13
Lake Erie & Western	100	3,705	91,690	46	Sale	60	Sale	60¾	Sale	59 June 6	62⅛ June 5	39¾ Jan. 21	68½ Apr. 19
Pref.	100	410	10,256	112	116	120	125	118	124	124 June 4	124 June 4	108⅛ Jan. 21	130 Mar. 29
Lake Shore	100	62	181	235	250	230	.....	220	250	§235 June 14	§240 June 5	§230 Apr. 11	§240 June 25
Long Island	50	7,070	22,794	68	Sale	69	73	74	77	71 June 5	82½ June 22	67 Jan. 3	82½ June 22
Louisville & Nashville	100	347,993	2,095,273	887⅛	Sale	106	Sale	111	Sale	105½ June 1	111¾ June 17	76 May 9	111¾ June 17
Manhattan consol.	100	414,045	3,335,860	116	Sale	117⅞	Sale	125⅛	Sale	117⅝ June 10	x128½ June 24	83 May 8	131¾ Apr. 22
Metropolitan Street	100	157,608	1,209,373	173	Sale	170	Sale	174¾	Sale	169⅞ June 1	177 June 24	150 May 9	177 June 24
Met. W. Side El. (Chic.)	100	1,204	9,825	30	32	32½	34½	35	36½	35⅛ June 13	37 June 6	27 Jan. 9	37 June 6
Pref.	100	606	5,974	82½	Sale	88	91½	91	93	89 June 4	92 June 5	79½ Jan. 15	92 June 5
Mexican Central	100	65,250	776,200	16½	Sale	26⅛	Sale	28¾	Sale	25½ June 10	29¾ June 17	12⅜ Jan. 2	30 May 2
Mex. Nat'l trust certs.	100	42,210	717,408	4⅜	Sale	11	Sale	3½	4½	10½ June 26	12⅜ June 14	3⅝ Jan. 24	15 Apr. 16
Michigan Central	100	.....	200	100	.....	107	.....	105	.....	.....	.....	107¼ Mar. 4	107¼ Mar. 4
Mil. Elec. Ry. & Lt., pf.	100	.....	200	.....	.....	.....	.....	.....	118	.....	.....	118 Apr. 18	118 Apr. 18
Minneap. & St. Louis	100	19,210	211,695	70½	Sale	99	Sale	106	Sale	93 June 13	109⅞ June 21	67¾ Jan. 19	109⅞ June 21
2d preferred	100	3,500	23,850	102½	Sale	113½	Sale	112	Sale	x112 June 28	115 June 20	101¾ Jan. 7	115 June 20
M. St. P. & S. St. Marie	100	27,690	62,843	20	22	21	23	26¼	Sale	21 June 15	27½ June 24	15 May 9	27½ June 24
Pref.	100	14,725	26,697	55½	Sale	58	Sale	72½	Sale	58 June 1	78 June 25	49 Apr. 9	78 June 25
Mo. Kansas & Texas	100	48,130	1,005,867	16⅛	Sale	31⅝	Sale	31½	Sale	29¼ June 27	32⅞ June 3	15 Jan. 21	35⅜ Apr. 20
Pref.	100	61,345	1,678,247	46	Sale	63	Sale	63½	Sale	61¾ June 27	66 June 17	37 May 9	68⅝ Apr. 19
Missouri Pacific	100	444,320	3,431,165	71⅝	Sale	111	Sale	121½	Sale	110½ June 1	124½ June 14	69 Jan. 4	124½ June 14
Mob. & O., J. P. M & Co. ctfs.		1,975	24,460	.....	.....	95	95¼	.....	.....	82 June 3	83 June 27	78 May 9	83 Apr. 13
Morris & Essex	50	300	1,932	190	192	.....	.....	.....	.....	x194¼ June	§197 June 8	§191½ Jan. 8	197¼ Apr. 9
Nash. Chatt. & St. Louis	100	112	112	.....	.....	.....	.....	.....	.....	§70 June 11	§75 June 19	§70 June 11	§75 June 19
N. Y. Cent. & Hud. Riv.	100	167,748	1,609,825	145¼	Sale	157	Sale	158½	Sale	154 June 10	160 June 25	139⅜ Jan. 21	170 May 2
N. Y. Chic. & St. Louis	100	18,525	180,889	24½	Sale	30	Sale	36⅞	Sale	29½ June 1	37¼ June 27	16 May 9	39 Apr. 19
1st pref	100	900	19,405	108	Sale	105	115	.....	.....	110 June 25	112 June 17	100 Feb. 6	115 Mar. 22
2d pref.	100	13,450	110,761	56¼	Sale	64	66	.....	.....	66 June 3	78 June 28	47 Mar. 1	79 Apr. 19
New York & Har'em	50	.....	700	.....	.....	.....	.....	.....	.....	.....	.....	420 Apr. 1	420 Apr. 1
N. Y. Lack. & Western	100	115	651	134	136	.....	.....	.....	.....	§135¼ June 20	§135¼ June 20	§134½ Jan. 15	139 Feb. 21
N. Y. N. Haven & Hart.	100	674	6,194	210	214	212	215	216	219	213 June 19	217 June 24	§206½ Feb. 26	217 June 24
N. Y. Ontario & West.	100	43,955	2,619,115	32⅛	Sale	34½	Sale	37¼	Sale	34¼ June 1	39⅝ June 4	24 May 9	40½ May 1
Norfolk & Western	100	50,165	823,620	43⅝	Sale	52⅜	Sale	52½	Sale	50 June 27	x53⅜ June 6	42 Jan. 10	57¾ May 2
Pref.	100	2,224	20,769	83	Sale	§88	Sale	89½	90½	88¾ June 3	90½ June 13	82 Feb. 15	90½ June 13
Northern Pacific	100	100	5,045,671	85	Sale	.....	.....	.....	.....	150 June 3	150 June 3	77¼ Jan. 21	d700 May 9
Pref.	100	4,340	592,844	88	Sale	98¼	98⅜	96½	Sale	96 June 28	98⅞ June 7	84¼ Jan. 21	113¼ May 7
Pacific Coast Co.	100	6,800	26,310	60	Sale	61	Sale	69	72	61 June 1	73 June 19	52 Feb. 1	73 June 19
1st pref.	100	.....	2,999	89	92	92	100	96	100	.....	.....	89 Feb. 25	98 Apr. 26
2d pref.	100	3,225	12,170	67	68	67	70	70	75	68 June 6	75 June 13	63 Jan. 8	75 June 13

STOCKS. N. Y. STOCK EXCHANGE	Par.	SALES TO JULY 1. In June. Shares.	SALES TO JULY 1. Since Jan 1 Shares.	Price about January 2, 1901. Bid.	Price about January 2, 1901. Ask.	PRICES IN JUNE. June 1. Bid.	June 1. Ask.	June 29. Bid.	June 29. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Pennsylvania	50	765,591	3,434,535	.....	.....	148½	Sale	152½	Sale	148½ June 1	154⅝ June 17	x137 May 9	161½ Apr. 22
Rights		233,086	722,877	.....	.....	8⅜	Sale	.....	.....	8⅜ June 13	10⅛ June 13	.....	.....
Treasurer's receipts		23,835	23,835	.....	.....	.....	.....	152¼	Sale	149¾ June 26	152¼ June 29	6¾ May 15	11¼ Apr. 30
Peoria & Eastern	100	6,150	128,771	16½	Sale	26½	27½	28	30	27⅞ June 26	33 June 5	14⅞ Jan. 22	35 Mar. 22
Pere Marquette	100	3,827	16,288	30	34	53	60	.....	75	53 June 14	75 June 18	33¾ Jan. 9	75 June 18
Pref.	100	210	5,956	72	Sale	74	80	77	85	79 June 15	86 June 17	72 Jan. 2	86 June 17
Pitts. Cinn. Ch. & St. L.	100	3,480	41,964	57	59½	74	75	.....	.....	75 June 6	80 June 7	57 Jan. 30	80 June 7
Pref.	100	122	13,178	89½	90	100	102	.....	.....	99¾ June 11	101 June 7	x88 Jan. 4	105 May 7
Pitts. Ft. Wayne & Chic.	100	30	30	187	.....	190	.....	188	.....	§188½ June 8	§190 June 21	§188½ June 8	§190 June 21
Reading Co. vot. tr. cert.	50	277,959	2,388,985	25¾	Sale	44	Sale	46⅝	Sale	43⅝ June 27	48½ June 3	24½ Jan. 4	48½ June 23
1st pref.	50	205,474	2,079,844	71¾	Sale	77	Sale	79¾	Sale	77 June 1	80¾ June 17	65 May 9	80¾ June 17
2d pref.	50	138,445	1,866,100	39	Sale	54¾	Sale	57⅜	Sale	54½ June 26	58¾ June 17	38 Jan. 3	59¼ May 1
Rensselaer & Saratoga	100	.....	.....	198	.....	204	.....	205	.....	.....	.....	.....	.....
Rio Grande Western	100	.....	2,950	65¼	.....	.....	.....	.....	.....	.....	.....	65 Feb. 5	85 Mar. 23
Pref.	100	3,425	8,386	.....	.....	102½	Sale	.....	.....	100¼ June 1	108 June 19	93 Feb. 16	108 June 19
Rome Wat. & Ogdensb.	100	10	220	135	.....	125	.....	136	141	§140 June 19	§140 June 19	135 Jan. 5	140 Apr. 24
St. Jos. & G. I. vot. tr. ctfs.	100	6,500	51,866	8	8⅜	12½	13	14¾	Sale	13½ June 3	15¼ June 8	7⅞ Jan. 21	15¼ June 8
1st pref. vot. tr. ctfs.	100	11,360	57,305	60	62½	70	Sale	76	Sale	70 June 1	78½ June 25	58 Jan. 29	78½ June 25
2d pref. vot. tr. ctfs.	100	8,100	64,470	20½	21½	30¼	Sale	35	Sale	29 June 1	36 June 5	20 Jan. 4	36 June 5
St. Lawrence & Adiron.	100	2,500	41,200	.....		74½	75	73	75	73 June 19	75½ June 4	57 Jan. 29	77½ May 7
St. L. & S. F. vot. tr. certs.	100	88,500	734,943	23½	Sale	46	Sale	47½	Sale	45 June 10	54¼ June 20	21½ Jan. 4	54¼ June 20
1st pref. vot. tr. certs.	100	2,650	24,510	78½	Sale	85	Sale	83	Sale	83 June 29	88 June 12	79 Jan. 2	88 Mar. 12
2d pref. vot. tr. rects.	100	44,540	353,256	54⅜	Sale	70⅛	Sale	70	Sale	x69 June 28	76¼ June 19	53⅛ Jan. 4	76¼ June 19
Rights		12,278	12,278	.....	.....	.....	.....	3⅞	Sale	3¾ June 28	4½ June 28	3¾ June 28	4½ June 28
St. Louis Southwest.	100	20,660	461,737	18¼	Sale	35	Sale	34	Sale	31¾ June 27	36¾ June 8	16 May 9	39½ Apr. 30
Pref.	100	47,604	625,262	45⅜	Sale	65	Sale	67	Sale	65 June 1	71 June 10	41½ Jan. 3	71 June 10
Southern Pacific Co.	100	1,299,715	6,804,168	44⅜	Sale	55¾	Sale	60⅝	Sale	55¼ June 1	63⅝ June 5	29 May 9	63⅝ June 5
Southern (vot. tr. ctfs.)	100	427,055	3,236,243	22⅜	Sale	34¼	Sale	33¾	Sale	31⅝ June 27	35¾ June 3	18 Jan. 21	35¾ June 3
Pref. " "	100	95,350	1,056,612	72⅜	Sale	86½	Sale	87½	Sale	85½ June 10	88⅞ June 17	67¼ Jan. 21	88⅞ June 17
Texas & Pacific	100	252,825	2,427,512	26⅛	Sale	47⅞	Sale	46½	Sale	41⅞ June 27	50½ June 3	23¼ Jan. 3	52¼ May 3
Third Avenue (N. Y.)	100	825	29,192	121	Sale	123	124	122	123	122 June 22	124 June 3	117 May 9	129½ Jan. 9
Toledo Peoria & West	100	.....	100	.....	.....	8½	.....	8½	.....	.....	.....	§10 Jan. 10	§10 Jan. 10
Tol. St. L. & W. vot. tr. ctfs	100	15,593	241,221	.....	.....	21½	Sale	.....	.....	21½ June 1	24½ June 5	10¾ Feb. 16	25⅛ May 22
Pref.	100	16,610	234,622	.....	.....	37¾	Sale	36	Sale	35¼ June 27	39⅜ June 5	28 May 9	39½ May 22
Twin City Rapid Tran.	100	21,115	63,550	69¾	Sale	84	85½	94	95	83¾ June 3	95 June 20	65¾ Jan. 21	95 June 20
Pref.	100	.....	527	.....	145	.....	.....	.....	.....	.....	.....	147 Apr. 19	147¾ Mar. 19
Union Pacific Railway	100	1,813,860	13,561,824	82¼	Sale	110	Sale	111⅛	Sale	105¼ June 10	115½ June 3	76 May 9	133 May 2
Pref.	100	23,731	1,105,009	85⅛	Sale	91⅛	Sale	91¼	Sale	89½ June 10	92⅝ June 3	81⅝ Jan. 21	99½ May 1
Wabash	100	149,540	841,209	12	Sale	25¼	Sale	23½	Sale	21⅜ June 19	26 June 3	11⅛ Jan. 3	26 June 3
Pref.	100	222,825	2,262,417	26	Sale	44	Sale	44⅝	Sale	41½ June 19	46⅛ June 21	23¾ Jan. 4	46⅛ June 21
Wheel. & L. Erie	100	45,325	329,313	12⅝	Sale	17¾	18	20½	Sale	18 June 3	22 June 4	11⅜ Jan. 31	22 June 4
1st pref.	100	10,300	65,983	56¼	Sale	50	52	55	Sale	52 June 3	59 June 14	45 May 9	60¾ Mar. 28
2d pref.	100	8,400	176,708	30	Sale	32¼	Sale	32	34	32 June 25	35¾ June 4	24 May 9	38 Mar. 28
Wisconsin Central	100	99,765	439,311	17	Sale	20½	Sale	25⅜	Sale	19⅞ June 3	26 June 17	14½ Jan. 21	26 June 17
Pref.	100	27,690	181,653	43	Sale	44	45	.....	.....	44½ June 3	49 June 6	38½ Jan. 17	49¾ Apr. 17
Miscellaneous Stocks.													
Adams Express	100	140	1,534	145	155	175	195	175	185	§174 June 21	175 June 19	§145 Jan. 8	§187½ May 13
Amalgamated Copper	100	587,795	4,223,268	94¼	Sale	119⅛	Sale	124⅛	Sale	118½ June 6	130 June 17	83¾ Jan. 21	130 June 17
Am. Agricul. Chemical	100	7,070	10,951	.....	.....	28	30	.....	.....	29½ June 3	35 June 13	26¼ May 21	35 June 13
Pref.	100	5,280	7,774	.....	.....	84¼	Sale	.....	90	84 June 1	91 June 18	80¾ Apr. 18	91 June 18
American Beet Sugar	100	500	980	.....	.....	.....	.....	.....	.....	29 June 19	30 June 11	24⅞ May 10	30 June 11
Pref.	100	.....	200	.....	.....	.....	.....	.....	.....	.....	.....	77 Jan. 7	77½ Jan. 7
American Bicycle	100	2,450	14,798	.....	.....	5	7	4½	5⅛	4½ June 19	5½ June 5	4½ June 19	8¼ Apr. 23
Pref.	100	400	12,400	.....	.....	.....	28½	.....	25¼	24⅛ June 20	28½ June 3	24⅛ June 20	35 Apr. 22
Amer. Car & Foundry	100	236,881	673,915	22¼	Sale	28¼	Sale	32¾	Sale	28 June 1	35 June 14	x19 Jan. 21	35 June 14
Pref.	100	44,419	229,411	71⅞	Sale	82½	Sale	88⅞	Sale	82⅜ June 1	88⅞ June 29	x67 Jan. 19	88⅞ June 29
American Coal	25	.....	420	170	200	180	190	180	200	.....	.....	§163 Feb. 5	§185 May 6
American Cotton Oil	100	50,300	126,884	31½	32	28⅝	Sale	32¼	Sale	27¼ June 11	35½ June 17	24 Mar. 8	35½ June 17
Pref.	100	440	5,234	90	92	.....	.....	89	91	89¾ June 19	90½ June 17	85 Apr. 10	91½ Jan. 8
Amer. District Teleg'h.	100	.....	7,347	34	38	34	39¾	34	39¾	.....	.....	34 Jan. 30	40 May 3
American Express	100	1,180	20,756	§191	Sale	188	198	195	203	§187 June 3	204 June 14	§169 Jan. 12	§205 Mar. 26
American Ice	100	20,034	210,740	41	Sale	36½	Sale	34	Sale	33½ June 27	36⅞ June 6	30 May 9	41⅜ Mar. 15
Pref.	100	2,479	70,854	68½	Sale	72	Sale	.....	.....	71 June 21	72¾ June 14	67¼ Mar. 4	77¾ Mar. 22
American Linseed	100	11,909	324,647	7	7¼	16⅝	Sale	25	Sale	13⅝ June 6	28 June 11	5⅛ Jan. 24	28 June 11
Preferred	100	10,614	234,174	36⅝	Sale	44¾	Sale	55¾	Sale	42¾ June 5	55¾ June 29	31 Jan. 24	55¾ June 29
American Malting	100	9,120	31,600	5⅛	Sale	7	Sale	7¾	8	6½ June 3	8 June 20	4½ Feb. 4	8 June 20
Pref.	100	9,300	27,759	26½	Sale	26	Sale	28½	30	25¼ June 6	30 June 25	22⅞ May 3	30 June 25
Amer. Smelt. & Ref'g.	100	84,244	1,786,940	54½	Sale	58	Sale	58⅜	Sale	55⅛ June 19	59⅞ June 4	39¾ May 9	69 Apr. 20
Pref.	100	27,215	356,369	96	Sale	97⅞	Sale	103⅞	Sale	97⅞ June 1	104⅞ June 20	88 Feb. 26	104⅞ June 20
American Snuff		8,392	9,502	.....	.....	32	35	40	47	35¼ June 5	49⅞ June 8	16 Mar. 19	49⅞ June 8
Pref.		14,074	78,384	.....	.....	79¾	Sale	85½	89	79¾ June 1	90 June 14	73 Apr. 17	90 June 14
Am. Spirit Mfg.	100	.....	300	.....	.....	.....	.....	.....	.....	.....	.....	2 Jan. 10	2½ Mar. 29
Preferred	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
American Sugar Refin.	100	607,825	5,506,324	147	Sale	147	Sale	145¼	Sale	140 June 12	153 June 3	131½ Jan. 21	153 June 3
Pref., new	100	2,830	18,046	118	119	122	122½	120½	Sale	120 June 26	122¼ June 18	117½ Jan. 3	124 Mar. 7
Amer. Teleg. & Cable	100	680	6,496	93	96	98	101	97	101	§97 June 26	§100 June 4	§94 Jan. 7	100 Apr. 13
American Tobacco	50	299,890	3,020,258	113¾	Sale	138	Sale	140	Sale	136 June 25	144 June 8	99 May 9	144 June 8
Pref.	100	370	4,647	137	Sale	.....	.....	.....	.....	147 June 21	149¾ June 10	137 Jan. 2	149¾ June 10
Morton Trust Co. rects.		5,520	5,520	.....	.....	.....	.....	.....	.....	134 June 27	139¼ June 15	134 June 27	139¼ June 15
Dividend scrip		450	2,417	.....	.....	.....	.....	.....	.....	100¼ June 26	101½ June 18	100 Apr. 15	110 May 31
American Woolen	100	4,710	32,695	21½	Sale	.....	.....	17⅝	Sale	15 June 7	17⅝ June 29	13¼ Mar. 15	21⅞ Jan. 2
Pref.	100	1,790	9,851	76⅞	Sale	.....	.....	79	.....	74 June 3	80 June 28	70 Mar. 22	80 June 28
Anaconda Mining	25	84,515	670,925	48⅛	Sale	50¾	Sale	48⅞	Sale	47 June 10	51½ June 18	37 May 9	x54¼ Apr. 16
Brooklyn Union Gas	100	1,000	24,838	182	183	215	220	215	219	215 June 3	218½ June 4	175 Jan. 18	228 Apr. 15
Brunswick Dock & C. I.	100	1,480	56,229	9¾	.....	10¾	11	10½	11½	10½ June 17	11½ June 7	8¾ Jan. 19	14⅜ Mar. 19
Brunswick Mining		.....	1,000	.....	.....	.....	.....	.....	.....	.....	.....	·31 Feb. 1	·41 Feb. 7
Colorado Fuel & Iron	100	107,710	733,483	55½	Sale	98	Sale	116	Sale	98 June 1	136½ June 17	41¾ Jan. 21	136½ June 17
Pref.	100	.....	7,400	120	122	136½	139	.....	137	.....	.....	116 Mar. 23	142½ Apr. 29
Col. & Hock. Coal & Ir.	100	58,460	135,135	17⅞	Sale	18¾	Sale	23½	Sale	18¾ June 1	25½ June 17	14 Jan. 18	25½ June 17
Commercial Cable	100	.....	3,519	165	.....	184	190	184	188	.....	.....	168½ Feb. 16	189 May 7
Comstock Tunnel		.....	2,000	.....	.....	.....	.....	.....	.....	.....	.....	·04 Feb. 19	·05 Apr. 12
Consolidated Gas, N. Y.	100	52,185	826,889	196¾	Sale	221¾	Sale	223¼	Sale	x218 June 27	226 June 3	187 Jan. 18	238 Apr. 15
Consolidation Coal	100	.....	230	60		55	63	57	63	.....	.....	56½ Jan. 30	60 Mar. 11
Continental Tobacco	100	181,270	1,873,945	39½	Sale	67½	Sale	.....	.....	66¾ June 24	71¼ June 6	38⅜ Jan. 4	71¼ June 6
Preferred	100	31,413	149,190	93½	Sale	111¾	113	118½	Sale	113 June 3	124 June 10	93¼ Jan. 2	124 June 10
Morton Trust Co. rects.		4,950	4,950	.....	.....	.....	.....	69⅛	Sale	66½ June 29	69⅛ June 29	66½ June 29	69⅛ June 29
Crucible Steel of Amer.	100	.....	11,209	.....	.....	.....	.....	.....	.....	§23 June 7	§23 June 7	25 Feb. 20	27⅞ Feb. 15
Pref.	100	.....	2,768	.....	.....	.....	.....	.....	.....	.....	.....	81¼ Feb. 26	84 Mar. 15
Detroit Gas	50	3,300	19,900	.....	.....	.....	.....	.....	.....	88¾ June 7	89½ June 3	86¾ Mar. 29	92 May 1
Distilling Co. of Amer.	100	23,175	23,175	.....	.....	.....	.....	10	Sale	8¼ June 18	10½ June 18	8¼ June 1	10½ June 18
Preferred	100	9,780	9,780	.....	.....	.....	.....	32	Sale	30½ June 18	33¾ June 25	30½ June 18	33¾ June 25
Gas & Elec., Berg'n Co.	100	16,000	37,520	72	Sale	.....	.....	46	Sale	40 June 28	101⅝ June 19	40 June 28	101⅝ June 19
General Electric	100	21,184	198,035	192½	Sale	231	Sale	267	Sale	231 June 1	x269½ June 24	183½ Jan. 10	269½ June 24
Glucose Sugar Refin'g.	100	25,682	119,977	52	Sale	60	Sale	60	Sale	57½ June 12	65 June 14	45 Feb. 16	65 May 2
Preferred	100	2,485	11,867	§97½	Sale	.....	.....	.....	.....	100¾ June 20	105 June 14	93¾ Mar. 4	106 May 2
H. B. Claflin Co.	100	.....	1,435	.....	.....	.....	.....	.....	.....	.....	.....	§105 Apr. 12	112 Jan. 11
Horn Silver		700	5,073	.....	.....	.....	.....	.....	.....	1·50 June 18	1·50 June 19	1·00 May 3	1·50 June 19
Homestake Mining	100	161	701	70	80	90	100	95	.....	95 June 11	95 June 11	75 Jan. 8	104 Apr. 16
International Paper	100	8,928	159,598	25⅛	Sale	24	Sale	23	23½	22 June 10	24½ June 3	18½ May 10	28 Mar. 22
Pref.	100	7,650	163,526	74	Sale	79½	Sale	77	78	77¼ June 20	79½ June 1	69 Jan. 21	81 Mar. 25
International Power	100	22,150	241,668	55	Sale	100	Sale	95⅞	Sale	95½ June 26	100½ June 1	54⅞ Jan. 2	100½ May 31
International Silver	100	17,295	47,127	7½	Sale	6½	6¾	8½	9	6½ June 3	10¼ June 24	5¼ Feb. 7	11 Jan. 5
Pref.	100	3,230	6,398	.....	.....	32	36	34½	38	32½ June 15	39⅞ June 24	33 Apr. 25	39⅞ June 24
Internat'l Steam Pump.	100	10,600	101,368	27	28¼	.....	.....	.....	.....	39½ June 3	41⅜ June 19	24⅛ Jan. 22	42 Apr. 16
Pref.	100	3,345	27,012	77	Sale	81¼	Sale	.....	.....	81¼ June 1	84 June 25	x74 Jan. 24	84 Mar. 26
Iron Silver		500	2,800	.....	.....	.....	.....	·65	Sale	·65 June 29	·65 June 29	·65 Mar. 11	·71 Feb. 8
Knickerb. Ice (Chic.)	100	1,800	4,095	.....	.....	.....	.....	.....	.....	20 June 6	29 June 18	12 Jan. 8	29 June 18
Preferred	100	1,495	1,805	.....	.....	.....	.....	.....	.....	55 June 22	62½ June 14	50½ Apr. 26	62½ June 14
Laclede Gas, St. Louis	100	1,067	20,283	73	76	84	85	86	Sale	84½ June 25	86 June 29	70 Jan. 18	87 Apr. 11
Pref.	100	345	1,165	95	100	98	101	98	101	99 July 17	99 June 17	95 Jan. 2	100 Feb. 28
Manhattan Beach Co.	100	1,800	12,840	12	17	15	18	15	19	17 June 24	20¾ June 24	8¼ Jan. 28	22 Apr. 16
Maryland Coal, pref.	100	200	400	75	80	70	75	70	80	72¼ June 6	75 June 6	70 May 16	75 June 1
National Biscuit	100	11,175	145,837	40	Sale	45⅛	Sale	45	Sale	43½ June 26	46 June 3	37 Jan. 21	46 May 3
Preferred	100	1,565	10,896	92	Sale	97	100¼	100¾	102¾	100 July 6	103 June 17	92 Jan. 2	103 June 17

STOCKS. N. Y. STOCK EXCHANGE.	Par.	SALES TO JULY 1. In June. Shares.	SALES TO JULY 1. Since Jan 1. Shares.	Price about January 2, 1901. Bid.	Ask.	PRICES IN JUNE. June 1. Bid.	June 1. Ask.	June 29. Bid.	June 29. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
National Lead	100	54,240	132,760	18	Sale	18¼	19½	23	Sale	19 June 3	25½ June 12	15 Mar. 14	25½ June 12
Pref	100	5,615	26,555	83	Sale	§82	Sale	90	Sale	83 June 10	93⅞ June 17	81 May 16	93⅞ June 17
National Salt	100	4,721	96,655	44	Sale	44	45	44½	46	43½ June 24	45 June 3	40 Jan. 7	50 Mar. 21
Preferred	100	11,641	38,732	77½	Sale	76½	Sale	76⅜	Sale	76 June 27	78¼ June 17	72½ Jan. 3	84 Mar. 21
New Central Coal	20	.....	1,575	32	37	30	35	28	35	....	....	27½ May 23	37 Jan. 8
New York Air Brake	100	30,325	68,506	160	Sale	140	145	147½	Sale	142½ June 17	147½ June 29	x135 May 15	175 Apr. 26
N. Y. & N. J. Telephone		20	20	.....	.....	.....	.....	.....	.....	§173 June 5	§173 June 5	§173 June 5	§173 June 5
N.Y. Mutual Gas Light	100	.....	200	.....	.....	.....	.....	.....	.....	....	....	294 Feb. 4	295 Jan. 12
North American Co.	100	.....	140,550	21	Sale	.....	.....	.....	.....	....	....	19⅛ Jan. 3	25 Feb. 15
New stock	100	.....	91,862	.....	.....	89⅞	Sale	104	Sale	89 June 10	109 June 18	73½ Feb. 14	109 June 18
O.&In.Con.Nat.&I.Gas.	100	.....	.....	25	33	25	33	25	33	....	....	....	....
Ontario Silver	100	600	5,050	6	8	8½	10	8½	10	8½ June 25	10 June 18	6¼ Feb. 4	10½ Mar. 21
Pacific Mail	100	45,980	156,534	42	44	37½	Sale	42	42½	37½ June 1	44½ June 6	30½ May 9	47¼ Jan. 29
People's Gas L. & C., Chic.		242,582	2,204,265	106⅜	Sale	115½	Sale	119	Sale	113½ June 10	120½ June 21	95¾ Jan. 21	120½ June 21
Phenix Gold Mining		100	36,987	.....	.....	.....	.....	.....	.....	·15 June 6	·20 June 6	·12 May 7	·34 May 7
Philadelphia Co.	50	3,700	6,272	.....	.....	106	Sale	.....	.....	106 June 1	106 June 1	90½ Mar. 21	109 May 27
Pressed Steel Car	100	24,000	217,319	51½	Sale	45⅞	Sale	44⅞	Sale	43¾ June 27	46⅝ June 5	30 Mar. 7	52 Jan. 2
Pref	100	10,845	108,892	83	Sale	85½	Sale	86¾	Sale	85 June 3	87 June 17	72½ Mar. 5	89 Apr. 29
Pullman Company	100	3,884	38,324	201	Sale	209	Sale	209	214	208 June 6	212 June 27	195½ Jan. 21	217 Apr. 1
Quicksilver Mining	100	4,510	43,831	.....	.....	4⅜	Sale	3½	4½	4 June 18	4⅞ June 3	1¼ Apr. 22	5¼ May 31
Pref	100	1,600	8,840	.....	.....	12	Sale	9	11	9½ June 10	12 June 1	7 Mar. 20	12¾ May 27
Republic Iron & Steel	100	147,245	468,286	16⅝	Sale	19⅝	Sale	22⅛	Sale	19 June 6	24 June 17	12⅞ Jan. 22	24 June 17
Pref	100	39,169	229,270	64⅛	Sale	74⅞	Sale	76	Sale	x74½ June 15	78 June 17	55¼ Jan. 21	82 Apr. 1
Rubber Goods Manuf'g		13,436	60,654	.....	.....	32½	Sale	31	31½	29 June 20	34 June 1	28 May 9	38¼ May 2
Preferred		3,162	10,617	.....	.....	82	84	79⅞	Sale	x77½ June 26	83 June 5	77½ June 26	90 May 2
Silver Bullion certificates		.....	20,500	64½	65	.....	.....	.....	.....	....	....	59¾ Mar. 28	65½ Jan. 7
Sloss-Sheffield Steel & I.	100	4,600	42,346	25	Sale	35	36	32	35	35½ June 28	39 June 17	19½ Feb. 5	41½ Apr. 2
Preferred	100	2,256	18,878	68½	69½	81	Sale	81	83	81 June 1	83¾ June 3	65½ Jan. 22	86¾ Apr. 8
Standard Rope & Twine	100	30,031	64,430	§5½	Sale	5¾	6½	6½	8	5½ June 6	8½ June 13	3½ Mar. 6	8½ June 13
Standard Mining	100	.....	1,700	3·80	Sale	.....	.....	.....	.....	....	....	3·80 Jan. 2	4·30 Jan. 24
Tennessee Coal & Iron	100	311,480	1,123,940	65¼	Sale	61¾	Sale	72⅜	Sale	58 June 10	76⅝ June 18	49⅜ Mar. 7	76⅝ June 18
Texas Pac. Land Trust	100	5,025	121,010	20½	Sale	.....	.....	32	35	30⅜ June 26	39½ June 4	19 Jan. 18	42 Apr. 20
Union Bag & Paper	100	20,460	52,447	17¼	18	.....	.....	17⅞	Sale	13¼ June 3	19⅜ June 17	12 Apr. 12	19⅜ June 17
Preferred	100	6,350	37,320	73⅛	Sale	.....	.....	72½	74	70 June 3	75 June 17	65 Apr. 11	75 June 17
U. S. Express	100	2,964	57,026	58	Sale	82	85	88	94	§83 June 3	95 June 7	§53 Jan. 26	100 Apr. 19
U. S. Leather	100	91,505	1,030,230	14⅜	Sale	14⅝	Sale	14¼	Sale	13½ June 10	15¾ June 3	7¾ May 9	16⅝ May 2
Pref	100	39,463	239,762	79	Sale	79⅜	Sale	79½	Sale	x78⅛ June 27	82 June 3	69½ May 9	82 June 3
U. S. Rubber	100	12,760	273,227	29¾	Sale	21	Sale	21½	Sale	20½ June 5	22¼ June 13	18½ Mar. 11	34 Jan. 2
Pref	100	5,165	111,661	79½	Sale	62½	Sale	60½	62½	60¼ June 21	65 June 13	55 Apr. 8	85 Jan. 2
United States Steel	100	1,432,535	7,644,658	.....	.....	50	Sale	49½	Sale	47½ June 27	52⅜ June 3	24 May 9	55 Apr. 30
Pref	100	449,997	3,941,479	.....	.....	98¼	Sale	99¾	Sale	96⅞ June 10	100⅜ June 5	69 May 9	101⅞ Apr. 30
Va.-Carolina Chemical	100	7,128	25,318	.....	.....	67	68	.....	66¼	66 June 22	72 June 13	65½ Apr. 24	72 Mar. 30
Pref	100	1,674	5,379	.....	.....	.....	.....	.....	.....	117 June 3	122 June 21	116 Apr. 26	124½ Mar. 28
Wells, Fargo & Co.	100	787	3,196	137	143	142	150	145	165	§142½ June 3	§160 June 14	§130 Jan. 11	§160 June 14
Western Union Teleg.	100	97,582	1,226,325	83¾	Sale	95	Sale	93⅞	Sale	92⅛ June 27	96⅞ June 14	81 Jan. 21	100¼ May 6

§ Less than 100 shares. ‡ 25 cents paid. *a* Ex-rights. *b* Ex-dividend and rights. *c* Trust Co. certificates.
d Stock "cornered;" sales for "cash" were made on this day as high as 1,000.

BOSTON STOCK EXCHANGE.

MONTHLY AND YEARLY RECORD.

The railroad securities which are active on the New York Stock Exchange are omitted from this list.

☞ *In comparing New York and Boston prices, it should be noted that bond prices in New York are flat prices—that is, the price includes the accrued interest, while in Boston accrued interest must be paid in addition to price. It should also be remembered that New York stock prices are per cent while those in Boston are dollars per share.*

BONDS. BOSTON STOCK EXCHANGE.	Int. Period.	Sales in June. Par value	Price about January 2, 1901. Bid.	Ask.	PRICES IN JUNE. June 1. Bid.	June 1. Ask.	June 29. Bid.	June 29. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices	Highest. Sale Prices
		$										
Amer. Bell Telephone 4s	1908 J-J	32,000	100⅛	100⅜	101	.....	100½	.....	101 June 5	101¼ June 12	100 Jan. 22	101¼ June 12
Am. Telep. & Tel. coll. tr. 4s	1929	66,000	.....	.....	.....	.....	.....	.....	101 June 3	101½ June 22	101 May 22	101½ June 22
Atch. & Nebraska, 1st, 7s	1908 M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Boston & Lowell, 4s	1907 J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
4s	1932 A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Boston & Maine, 4½s	1944 J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	126¼ Apr. 30	128⅛ Jan. 17
Plain 4s	1942 F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bur.&Mo. R. (Neb.), ex'mt 6s	1918 J-J	1,000	116⅝	.....	117¼	.....	117¼	.....	120¼ June 24	120¼ June 24	120 Jan. 31	121 Apr. 5
Non-exempt, 6s	1918 J-J	....	103½	.....	103½	.....	.....	.....	.....	.....	106 Jan. 2	106¼ Jan. 17
Sinking fund 4s	1910 J-J	.....	100¼	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cedar Rap. & Mo. R., 1st, 7s	1916 M-N	.....	*137½*	.....	.....	.....	.....	.....	.....	.....	140 Apr. 16	140⅛ Jan. 9
2d, 7s	1909 J-D	.....	*124*	.....	.....	.....	.....	.....	.....	.....	.....	.....
Central Branch, 1st g., 4s	1919 F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cent'l Vermont 1st gold 4s	1920 Q-F	31,700	.....	92	.....	89	.....	88	87 June 12	88 June 3	87 May 29	90½ Jan. 3
Chic. Ham. & W. 1st g. 6s	1927 J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ch. J'n. Ry. & St'k Y'ds, 5s	1915 J-J	10,000	111½	.....	.....	112½	.....	112½	112 June 7	112 June 11	110¼ Feb. 25	112¼ Apr. 4
Coll. trust refunding, g, 4s	1940 A-O	.....	.....	.....	.....	102½	.....	.....	.....	.....	101¼ Mar. 6	102½ Apr. 24
Ch. Mil. & St. P. Dub. D., 6s	1920 J-J	.....	130	.....	130	132	130	.....	.....	.....	130 May 24	133 Jan. 22
Ch. M. & St. P. Wis. V. div., 6s	1920 J-J	.....	129½	.....	129	.....	129	.....	.....	.....	.....	.....
Chic. & No. Mich., 1st gu. 5s	1931 M-N	24,000	102	.....	105	.....	106	.....	107 June 10	107 June 21	104 Feb. 13	103 Mar. 15
Chic. & W. Mich., gen., 5s	1921 J-D	31,000	104½	.....	107½	.....	109½	.....	109½ June 3	110 June 5	105 Jan. 2	110 Mar. 21
Current River, 1st, 5s	1927 A-O	7,000	96	97	.....	105	.....	105½	104½ June 25	105 May 3	96½ Jan. 3	107 May 4
Det. Gr. Rap. & W., 1st, 4s	1946 A-O	17,000	99	.....	99½	100	99½	.....	99½ June 1	99¾ June 6	98 Jan. 16	100 Feb. 28
Eastern 1st., gold, 6s	1906 M-S	2,000	113½	.....	111½	113	111½	113	112 June 12	112 June 27	112 June 12	114 Jan. 23
Frem't Elk. & Mo. V., 1st, 6s	1933 A-O	.....	136	.....	137	.....	137	.....	.....	.....	137¼ Apr. 15	137½ Mar. 23
Unstamped, 1st, 6s	1933 A-O	.....	136	.....	136	.....	136	.....	.....	.....	137½ Jan. 10	138¾ Feb. 26
Illinois Steel, deben., 5s	1910 J-J	1,000	.....	.....	101	.....	.....	.....	101 June 6	101 June 6	97 Feb. 13	101 May 18
Non-convert. deben., 5s	1913 A-O	28,000	.....	100	101	.....	100½	102	101 June 13	101 June 24	97 Feb. 4	102 May 23
Iowa Falls & Sioux C. 1st 7s	1917 A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	135½ Mar. 23	136 Apr. 16
Kan. C. Clin. & Spr., 1st, 5s	1925 A-O	1,000	96	97	.....	105	.....	105	106 June 4	106 June 4	97 Jan. 2	107 May 6
Kan. C. Ft. S. & Gulf, 1st, 7s	1908 J-D	.....	113	.....	113	.....	113½	.....	.....	.....	114½ Jan. 23	116 Jan. 30
Kan. C. Ft. Scott & M., 6s	1928 M-N	43,000	115	.....	119½	120½	124	125	120 June 1	124 June 26	115 Jan. 2	124 June 26
Kan. C'y M. & B., gen., 4s	1934 M-S	3,500	.....	99	98	.....	99½	.....	99¾ June 3	100 June 4	98¼ Jan. 2	100 Feb. 20
Income, 5s	1934 Sp.	69,500	.....	76½	.....	92	93	.....	90 June 4	93 June 20	75 Jan. 10	95⅛ Feb. 25
Kan. C. & M. Ry. & Br., 1st, 5s	1929 A-O	1,000	105	.....	106	.....	107	..	108 June 18	108 June 18	106½ Feb. 21	108 June 18
Kan. C. St. J. & C. B., 1st, 7s	1907 J-J	2,000	116	.....	117	.....	117	.....	116½ June 27	116½ June 27	116½ June 27	118⅛ Apr. 24
L. R. & Ft. Sm., ld. gr., 1st, 7s	1905 J-J	2,000	*105*	*106*	105	.....	105	.....	105 June 3	105 June 3	105 Jan. 8	107 Jan. 23
Maine Cent., cons., 1st, 7s	1912 A-O	7,000	.....	.....	.....	.....	.....	.....	131¾ June 6	131¾ June 10	131¾ June 6	133⅜ Mar. 15
Cons. 1st, 4s	1912 A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	105¼ May 8	105¼ May 8
Marq. Hough. & On., 1st 6s	1925 A-O	.....	118	.....	118	.....	118	.....	.....	.....	.....	.....
Mexican Central, cons., 4s	1911 J-J	80,000	80½	80¾	.....	83½	87	88	82½ June 1	87¾ June 25	79 Jan. 22	87¾ June 25
1st cons. inc., 3s	1939 July	125,000	28	29½	32	33½	35	36½	31½ June 6	37⅝ June 15	27 Jan. 7	37⅝ June 15
2d cons. inc., 3s	1939 July	12,000	14	15½	21	22½	25	26½	22 June 11	25½ June 21	14 Feb. 4	25½ June 21
N. Y. & New Eng., 1st, 7s	1905 J-J	1,000	113	.....	111	.....	111	.....	111½ June 3	111½ June 3	111½ May 9	113 Jan. 12
1st, 6s	1905 J-J	3,000	109	.....	108¼	.....	108	.....	108⅛ June 6	108¼ June 14	108⅛ June 6	109½ Jan. 24
Old Colony, 4½s	1904 A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold 4s	1924 F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	112 May 29	112 May 29
Ports. Gt. F'ls & Con'y, 4½s	1937 J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Repub. Valley, 1st, s. f., 6s	1919 J-J	.....	*103½*	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rutland, 1st, 6s	1902 M-N	1,100	103½	.....	103½	.....	103½	.....	103½ June 13	103½ June 13	103 Mar. 19	103¾ Feb. 26
Rutland-Canadian, 1st 4s	1949 J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	99⅞ Apr. 17	100 Apr. 17
Seattle Elec. 1st g. 5s	1930 F-A	21,000	.....	.....	104	105	104	.....	104 June 26	104½ June 29	100½ Feb. 15	104¾ Apr. 12
Vermont & Mass., 5s	1903 M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	102½ Apr. 30	103⅜ Feb. 14
West End Street Ry., g., 5s	1902 M-N	1,000	102¼	.....	.....	102	.....	102	101¼ June 13	101¼ June 13	101¼ June 13	102¼ Jan. 3
Gold 4½s	1914 M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	109¼ Apr. 2	109¾ Jan. 3
Gold debenture 4s	1916 M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold 4s	1917 F-A	.....	106½	107	.....	.....	.....	.....	.....	.....	105¼ Feb. 15	105¼ Feb. 15
Wisconsin Valley, 1st, 7s	1909 J-J	.....	*122*	.....	.....	.....	.....	.....	.....	.....	.....	.....

STOCKS. BOSTON STOCK EXCHANGE.	SALES TO JULY 1.		Price about January 2, 1901.		PRICES IN JUNE.						RANGE SINCE JAN. 1.			
	In June.	Since Jan 1			June 1.		June 29.		Lowest.		Highest.		Lowest.		Highest.	
RAILROAD. Par.	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Aks.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Boston & Albany.....100	286	6,241	252	253	254¾	255	.....	256	253	June 12	256	June 25	251	Jan. 3	265	Apr. 15
Boston Elev., full paid.100	3,360	14,360	160	.....	181	182	181	.....	176	June 19	187½	June 5	159¼	Jan. 15	188½	May 22
Boston & Lowell.....100	109	1,185	242	.....	241	244	.....	240	240	June 8	240⅛	June 13	240	June 8	248	Apr. 22
Boston & Maine.....100	876	10,230	195	196	194	195¾	193½	.....	193½	June 19	197	June 10	190	May 15	200	Apr. 24
Pref.....100	31	199	.....	170	.....	173	170	.....	170	June 6	173	June 26	168	Feb. 18	176	Apr. 24
Boston & Providence..100	108	572	300	.....	.....	300	300	.....	299¼	June 12	300	June 29	297	May 27	307	Apr. 25
Boston Rev.B. & Lynn.100	.....	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Cedar Rapids & Mo. R.100	.....	100	.....	.....	.....	.....	.....	.....	.....		.....		134¾	Apr. 1	134¾	Apr. 1
Central Mass.....100	.....	7,609	15	.....	.....	.....	.....	.....	.....		.....		14	Jan. 7	20½	Feb. 27
Pref.....100	.....	92	62	.....	.....	.....	.....	.....	.....		.....		62	Jan. 23	65	Feb. 14
Ch. J'n Ry. & Stk. Yds.100	1,891	10,346	144	144½	154	.....	.....	159	154	June 1	162	June 19	143½	Jan. 21	162	June 19
Pref.....100	63	874	127	.....	.....	.....	130	.....	128	June 22	131	June 18	126	Jan. 2	135	Apr. 8
Con. & Mont.—Class 1..100	.....	.....	.....	.....	.....	.....	198	.....	.....		.....		.....		.....	
Class 2.....100	.....	.....	.....	.....	.....	.....	198	.....	.....		.....		.....		.....	
Class 3.....100	.....	.....	198	.....	.....	.....	198	.....	.....		.....		.....		.....	
Class 4.....100	5	492	.....	200	.....	200	200	.....	200	June 7	200	June 25	198	Jan. 17	200	Apr. 18
Conn. & Pass. Riv., pf.100	25	169	162	.....	.....	.....	.....	.....	161½	June 14	162	June 5	160	Jan. 14	163	Apr. 1
Connecticut River.....100	.....	67	276	280	.....	.....	.....	.....	.....		.....		276	Jan. 15	286	May 1
Current River.....100	.....	742	.....	.....	.....	.....	.....	.....	.....		.....		12	Feb. 15	16	Mar. 11
Det. Hills. & So. West..100	.....	55	.....	.....	.....	.....	.....	.....	.....		.....		105	Jan. 18	105	Jan. 18
Fitchburg 100	.....	9	.....	.....	.....	.....	.....	.....	.....		.....		93½	Feb. 15	93½	Feb. 15
Pref.....100	468	6,439	139½	140	145	.....	146	147	142½	June 7	148	June 26	139	Jan. 8	148	Apr. 23
K. C. Clin. & Springf..100	.....	1,552	.....	.....	.....	.....	.....	.....	.....		.....		10	Feb. 15	16½	Apr. 3
K. C. Ft. Scott & M.....100	.....	31,598	45	46	.....	.....	.....	.....	.....		.....		44	Jan. 2	102	May 20
Pref.....100	.....	518	120	125	.....	.....	.....	.....	.....		.....		120	Jan. 2	145	Apr. 29
Kan. City Mem & Birm.100	.....	11,825	36	38	.....	.....	.....	.....	.....		.....		20	Jan. 8	52	Feb. 15
Maine Central.....100	3	50	165½	.....	170	.....	170	.....	168½	June 18	170	May 6	166	Jan. 5	171	Mar. 14
Manch. & Lawrence. 100	.....	28	.....	.....	.....	.....	.....	.....	.....		.....		245¼	Mar. 15	247	Mar. 21
Mass. Electric Co's ctfs.100	46,664	193,251	25¾	26	34½	35	42½	43	34¾	June 1	43	June 29	24	Jan. 19	43	June 29
Pref.....100	16,344	91,693	79¼	.....	90½	91	95½	95⅞	90	June 5	96	June 11	77½	Jan. 17	96	June 11
Massawippi Valley....100	.....	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Mexican Central.....100	3,080	105,382	15¾	16¼	25½	26½	28¼	29	25½	June 5	29¼	June 24	13½	Jan. 18	29⅞	May 2
Nashua & Lowell.....100	.....	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Northern (New H.).....100	.....	43	165	.....	.....	.....	.....	.....	.....		.....		163	Jan. 2	170	Apr. 29
Norwich & Worc., pref.100	29	41	.....	.....	.....	.....	.....	.....	231	June 6	231	June 6	223	Jan. 31	231	June 6
Old Colony.....100	92	4,981	205	.....	.....	210	208	210	206	June 11	209	June 25	205	Jan. 2	212½	May 29
Pere Marquette.....100	4,664	23,347	32¼	.....	.....	.....	70	75	54	June 5	75	June 21	30	Jan. 4	75	June 21
Pref 100	1,630	8,491	72½	.....	.....	.....	82	85	74	June 4	86	June 15	70	Jan. 2	86	June 15
Phil. Wil. & Baltimore..50	.....	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Prov. & Worcester.....100	72	72	.....	.....	.....	.....	.....	.....	300	June 5	300½	June 24	300	June 5	300½	June 4
Quincy Bridge.....100	.....	30	.....	.....	.....	.....	.....	.....	.....		.....		209½	Jan. 1	209½	Jan. 7
Rutland 100	.....	2,433	12	14	.....	.....	.....	.....	.....		.....		8	Feb. 13	13½	Jan. 8
Pref.....100	2,007	17,749	87	88	107½	108	.....	107½	106¼	June 7	109	June 14	87	Jan. 2	112	May 18
Southern Calif. Pref....100	.....	.....	10	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Vermont & Mass.....100	.....	5	.....	.....	.....	.....	.....	.....	.....		.....		172½	Jan. 7	172½	Jan. 7
West End (Street)..... 50	547	10,529	93	93½	94	95	95	97	94	June 3	96	June 20	92½	Jan. 11	99	Apr. 23
Pref..... 50	266	3,290	110½	.....	112	113	110	110½	112	June 20	115	June 8	110	Jan. 2	118¼	Apr. 23
Worc. Nash & Roch....100	.....	.....	.....	115	.....	.....	.....	.....	.....		.....		.....		.....	
MINING.																
Adventure Con.(asst. paid)	34,520	127,351	a10½	10¾	18½	19	21½	22	17	June 5	22¼	June 28	a9½	Jan. 29	22¼	June 28
Ætna Con. (Quicksilver) 5	.....	3,000	75c.	1	50c.	1	.....	87½c.	.....		.....		70c.	Feb. 14	1	Jan. 2
Allouez 25	2,224	17,776	3⅛	3½	2½	3½	2⅝	4	2⅛	June 11	3	June 14	2½	Mar. 18	4	Feb. 28
Amalgamated Copper.100	118,293	684,709	93½	94	119¼	119¾	124⅛	124½	118½	June 6	129⅛	June 18	84½	Jan. 21	129⅛	June 18
Amer. Gold Dredging 5	960	960	.....	.....	.....	.....	.....	5½	5	June 21	5½	June 10	5	June 21	5½	June 10
Am. Zinc Lead & Smelt.25	1,980	44,114	12½	13	13¾	14	13¼	14½	13	June 1	15	June 20	9	Feb. 25	18	Apr. 22
Anaconda.....25	3,613	24,388	48	48½	50	50½	48½	49	48	June 10	51⅛	June 4	40	May 9	53	Apr. 16
Arcadian.....25	6,848	60,713	20	20½	18¼	19	16½	17½	16¾	June 26	18¾	June 22	15	Feb. 19	24¾	Mar. 22
Arnold 25	490	21,697	5	5½	2½	3½	2	2½	2½	June 10	2½	June 28	2½	June 10	5¾	Mar. 6
Ash Bed.....25	100	2,200	25c.	50c.	25c.	50c.	25c.	50c.	35c.	June 7	35c.	June 7	30c.	May 13	50c.	Jan. 14
Atlantic.....25	4,230	30,294	28½	29½	30½	31½	37	37½	31	June 3	38½	June 22	25½	Jan. 30	38½	June 22
Baltic (assessment paid)25	23,527	129,219	35¼	35½	42½	43½	53½	53¾	42¾	June 1	54	June 22	32½	Jan. 10	54	June 22
Bingham (Cop. & Gold).10	6,224	173,933	16½	17	‡23¾	24¼	‡22¾	23½	‡22	June 14	‡24¼	June 3	15½	Jan. 4	29½	Apr. 20
Bonanza (Dev. Co) 10	1,455	42,003	1¼	1½	1¼	1½	1⅛	1⅜	1¼	June 10	1½	June 18	1	Jan. 24	1⅞	Mar. 25
Boston (Quicksilver).....10	.....	9,200	6¾	7¼	.....	6	.....	6	.....		.....		5½	May 8	7½	Jan. 2
Bost. & Crip.C. (G) (as't pd)2	.....	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Boston & Montana.....25	4,136	64,208	.....	324	‖448	450	.....	.....	‖438	June 6	‖498	June 19	300	Jan. 8	‖498	June 19
Breece (Iron).....25	.....	.....	1½	2½	.....	1¾	.....	.....	.....		.....		.....		.....	
British Columbia (Ltd.)..5	.....	27,138	22¼	22¾	17	18	16½	18	.....		.....		14½	Apr. 24	23⅛	Jan. 5
Butte & Boston.....10	28,012	225,875	80	82	‖113½	115	.....	.....	‖113	June 5	‖124½	June20	77	Jan. 19	‖124½	June20
Calumet & Hecla.....25	284	1,990	825	830	820	825	785	795	785	June 27	825	June 3	775	Mar. 30	860	Mar. 4
Catalpa (Silver) 10	600	3,100	12c.	25c.	20c.	.....	12½c.	20c.	15c.	June 1	15c.	June 24	15c.	June 1	22½c.	Apr. 1
Centennial (asst. paid)..25	27,037	171,236	*24½	24¾	29½	30	30½	30¾	28¾	June 10	31⅜	June 24	*20¼	Jan. 2	34¼	May 2
Centennial—Eureka 25	1,920	72,678	24¾	25½	30¾	31	31	32	30	June 12	32	June 22	23½	Jan. 16	35	Mar. 25
Central 25	.....	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Central Oil.....25	5	4,365	13	13½	.....	11	8	10	§11	June 18	§11	June 18	11	Mar. 28	13	Feb. 11
Cochiti (Gold).....10	7,413	81,440	12½	12¾	6½	6¾	5⅛	5½	5¼	June 25	6¼	June 5	5¼	June 25	13¼	Jan. 2
Cons. Mercur Gold.....5	5,839	66,522	.....	.....	3¼	3⅜	3	3⅛	2⅝	June 26	3⅜	June 24	2⅝	June 26	4	Apr. 18
Continental Zinc & Lead.10	.....	300	2	2½	1	2	1	2	.....		.....		1	Mar. 25	1¾	Feb. 27
Copper Range (ass't pd.)25	58,815	191,730	36⅞	37	52	52½	78½	79	52	June 3	78	June 29	34¼	Jan. 10	78	June 29
Crescent. 10	300	1,075	10c.	.....	10c.	.....	10c.	.....	10c.	June 5	10c.	June 5	10c.	Jan. 7	15c.	Apr. 30
Daly-West.....20	435	5,250	29½	30½	37	40	40	.....	41	June 24	41	June 25	29⅞	Jan. 22	41	June 25
Dominion Coal.....100	30,673	105,625	39¾	40	34	35	39¾	40	33¾	June 13	44	June 20	32	May 15	44	June 20
Pref.....100	667	4,540	109	.....	115	116	113½	115	114	June 20	117	June 13	108	Jan. 10	117	June 13
Elm River..... 12	2,360	38,746	5¾	6	3¾	4¼	4¼	4¾	4	June 19	5	June 24	3	May 10	7	Mar. 5
Franklin.....25	3,347	64,533	17	18	17⅝	18⅛	16½	17	16¾	June 26	18	June 1	†15½	Jan. 3	25	Mar. 1
Humboldt.....25	300	2,660	50c.	1	25c.	50c.	25c.	50c.	25c.	June 13	25c.	June 13	25c.	Jan. 31	75c.	Jan. 2
Isle Royale (Copper)....25	15,965	146,804	38½	38¾	46½	47	43½	44	42⅛	June 27	49¼	June 4	33	Jan. 21	56½	May 2
Mass Consol. (ass't paid) 25	12,212	100,606	13	13½	17¾	18	16¾	17	16	June 21	18	June 3	11	Jan. 28	20⅝	Apr. 17
Mayflower.....25	540	20,910	2	2½	1½	2½	1½	2	1½	June 21	1⅞	June 10	1½	June 21	4	Feb. 11
Melones.....10	.....	2,704	1¼	2	1¾	2	.....	.....	.....		.....		1	Jan. 10	2	May 27
Merced (Gold).....15	450	3,430	5	5½	.....	.....	4½	5½	5	June 19	5	June 25	5	Jan. 7	6	Jan. 18
Michigan 25	2,599	35,332	b 6½	6¾	b7	7½	8½	9	b 7	June 3	8½	June 24	b 5¾	Feb. 5	b9½	Apr. 27
Mohawk (assessm't pd).25	23,513	186,959	28	28½	38¾	39¼	42¾	43	37¼	June 7	43¾	June 22	22	Jan. 18	53½	May 2
Montana Coal & Coke...25	2,220	13,300	6½	7½	5⅛	6	4¼	.....	4½	June 14	5	June 19	4	Feb. 19	7	Jan. 3
Napa Con. (Quicksilver)..7	200	1,700	.....	4	4¼	.....	.....	4¼	4¼	June 27	4¼	June 27	4	Feb. 9	4½	Apr. 8
National.....25	500	1,830	75c.	1⅛	1	.....	1	.....	1	June 3	1	June 8	50c.	Jan. 4	1⅝	Feb. 13
New Idria (Quicksilver)..5	.....	250	7	.....	.....	8½	.....	8½	.....		.....		8	Mar. 5	8	Mar. 5
N. A. Gold Dredging....10	.....	27,975	75c.	1	.....	.....	.....	.....	.....		.....		10c.	Apr. 20	1	Jan. 3
Old Colony.....25	.....	12,884	3¾	4½	3	4	2¼	4	.....		.....		3¼	Feb. 4	5	Feb. 9
Old Dominion (Copper) .25	20,625	248,958	32	32¼	33¾	34	31	31⅜	30	June 14	34½	June 3	28	May 9	38¾	Mar. 5
Osceola 25	9,496	67,035	83	84	86½	87	89½	90	87	June 5	90	June 21	79½	Jan. 21	94½	Mar. 5
Parrott (Silver&Copper) 10	10,948	97,309	50½	51	54½	55	53	54	51	June 21	55½	June 4	45	Jan. 21	58	Apr. 16
Phœnix Consol.....25	660	11,567	.....	.....	3¾	4	3	4	3¼	June 13	3½	June 11	3⅛	May 20	5⅛	Feb. 13
Quincy 25	830	11,153	173	175	170	175	174	175	170	June 1	176	June 10	152	Jan. 22	187	Apr. 15
Rhode Island.....25	3,210	58,686	4¼	4½	4½	4⅝	3¼	4¾	3½	June 10	4¾	June 3	3½	June 10	10	Feb. 11
Santa Fe (Gold & Cop.) 10	3,352	84,261	7	7½	7¼	7¾	7	7½	6¾	June 20	7¾	June 22	6	Jan. 18	10⅛	Apr. 11
Santa Ysabel (Gold).....5	1,060	3,171	2½	3	.....	1½	25c.	50c.	50c.	June 26	50c.	June 26	50c.	June 26	2½	Jan. 10
Shawmut Oil..... 25	.....	1,207	.....	.....	.....	16	.....	16	.....		.....		15	Feb. 8	15⅞	May 8
South Side.....25	.....	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Tamarack.....25	577	6,473	335	.....	340	345	343	.....	330	June 5	345	June 1	315	May 15	355	Apr. 8
Tecumseh 25	635	14,642	1¾	2	2	2½	2	2½	2	June 11	2	June 11	1½	Mar. 27	3	Feb. 11
Tennessee..... 25	2,570	59,380	.....	.....	20	22	21	23	20	June 3	23	June 10	19½	May 27	30	Apr. 12
Trimountain (asst. paid) 25	7,781	209,916	*22	22½	46	48	54¼	56	46	June 3	55	June 21	*19½	Jan. 21	55	June 21
Trinity.....25	98,995	264,159	.....	.....	34⅞	35	38	38½	32½	June 1	41	June 20	25	May 9	41	June 20
U. S. voting trust ctfs...25	15,025	365,800	10¼	10¾	20⅜	20½	20¼	21	19	June 12	21½	June 3	9½	Jan. 31	24	Apr. 20
United States Oil.....25	1,085	31,129	15½	16	12⅞	13	11	12	12	June 24	13	June 18	11½	Jan. 17	17	Mar. 20
Utah Con. (Gold) tr.rc. 4·85	9,761	156,044	33½	34	30	30¾	32¼	33	29½	June 21	32½	June 29	25	May 9	37⅜	Mar. 5
Victor (Gold) 5	.....	400	.....	1	.....	1	.....	1	.....		.....		25c.	Jan. 19	80c.	Feb. 8
Victoria.....25	6,129	42,200	3¾	4	4⅞	5	4½	5	4½	June 26	5	June 1	3½	May 7	5¼	Feb. 13
Washington.....25	50	5,350	50c.	1	25c.	50c.	.....	25c.	§25c.	June 3	§25c.	June 3	25c.	Apr. 1	80c.	Feb. 11
Winona 25	2,095	96,200	5¾	6	3	3½	2¼	2½	2½	June 14	3	June 1	2½	June 14	10	Feb. 11
Wolverine.....25	2,548	75,702	49½	50	56¾	57	58	59	57	June 3	59¾	June 24	48	Jan. 19	68	May 3
Wyandot 25	1,075	19,175	1¾	2	1	1⅛	1	1½	1	June 18	1¾	June 26	1	May 28	2⅞	Feb. 16

Ex-rights. § Less than 100 shares. ‡ Trust Co. rects. * 1st instal. paid. ‖ Kidder, Peabody & Co. rects. *b* Before paym't of asst. *a* 2d instal. paid.

GENERAL QUOTATIONS

—OF—

BONDS AND STOCKS.

1. In the following twenty-seven pages of tables quotations are given for all securities listed on any Stock Exchange in the United States; also for all leading unlisted and inactive securities for which we have been able to obtain reliable prices.

2. Quotations from all Stock Exchanges are as near as possible for the *last day of June.* Of course the coupon, if there be one, maturing between the date of quotation and the date of this publication, is not deducted from the price.

3. Bond prices marked thus (§) indicate that the purchaser must pay accrued interest *in addition to the price given* The method of quoting on the New York Stock Exchange is to quote the prices flat (that is to include the accrued interest in the price), and hence in the tables below no mark is now affixed where this method of quoting is followed.

4. Stock prices marked thus (†) are per share. All others are per cent except bank stock prices.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.; "M.," for mortgage; "g.," for gold; "g'd.," for guaranteed; "end.," for endorsed; "cons.," for consolidated; "conv.," for convertible; "s. f.," for sinking fund; "l. g.," for land grant.

7. The black-faced type in the letters showing the interest periods indicates in each case the *month* when the bonds mature.

☞ We no longer affix a mark to prices quoted flat, but only to those which require payment of accrued interest in addition to the price. Designating mark in this instance is (§).

Bonds.	Bid.	Ask.
RAILROAD BONDS.		
Bonds of companies consol'd are often under the consolidated name.)		
Alabama Cent.—See South'n Ry.		
Alabama Great Southern—		
1st, 6s, 1908.....J&J	111	113
Debenture 6s, gold, 1906...F&A	£102	105
General mortgage 5s, 1927.J&D	£106	110
Alabama Midland—See S. F. & W.		
Ala. N. O. T. & P. Junc.—		
"A" deb., 5s, g., 1910-1940..M&N	£108	112
"B" deb., g., 5s, 1910-1940.M&N	£ 94	96
"C" deb., g., 5s, Nov. 1, 1940.A&O	£ 63	65
Alabama & Vicksburg—		
Con. g., 5s, 1921.....A&O	102	110
2d, consol. g., 5s, 1921.....A&O	95	110
Vicks. & Mer., 1st, g., 6s, '21. A&O	117	120
Albany & Susq.—See Del. & Hud.		
Allegheny Valley—See Penn. RR.		
Alleg. & West.—See Buff. R. & P.		
Allentown Term. 4s, g., 1919..J&J	99	.....
Alton Bridge—See St. C. M. & St. L.		
Ann Arbor Ry.—		
1st, g., 4s, July 1, 1995..... Q.-J	98	99
Asheville & Spartanburg—S. U. &		
Col., 1st m., g., gu., 4s, 1995. J&J	.....	.....
Atch. & East'n Br.—4s, 1928..J&J	75	.....
Atch. & Nebraska—See C. B. & Q.		
Atch. & Pikes Peak—See C. Br. U. P.		
Atchison Topeka & Santa Fe—		
Gen. mort., gold, 4s. 1995..A&O	104	104½
Adjustment 4s. July 1, '95. M&N	98½	98¾
Stamped.....	96	96½
Eq. tr., series A, g., 5s, 1902 J&J	100	.....
Chic. & St. L., 1st, 6s, 1915. M&S	115¾	.....
Hutchinson & Southern—		
1st g., 5s, Jan. 1, 1928.... J&J	§100	.....
San. Fr. & San Joaquin Valley—		
1st g. 5s, Oct. 1, 1940.....A&O	.....	121¼
Atl. & Char.—See Southern Ry.		
Atlan. Knox. & Nor.—		
1st g. 5s Dec. 1, 1946.....J&D	105½	.....
Atlanta & W. Pt.—Deb. 6s, opt J&J	105	106
Atlantic & Dan.—See South'n RR.		
Atlantic & Yad.—See South'n RR.		
Atlantic City RR.—		
5s, g., guar'd, 1919..... M&N	115	.....
Alantic Coast Co. of Conn.—		
Certs. Indebt., 5s, irredeem. J&D	115½	118
Certs. of Indebt., 4s, 1902..J&J	98¾	99½
Atlantic Coast Line RR—		
Certs. of Indebt., 4s..... J&J	98¾	99½
Petersb'g—Class A, 5s, g, '26 J&J	119½	120½
Class B, 6s, g., 1926... A&O	130	131
Rich. & Peters. 6s, 1915 M&N	123	127
Consol. 7s, 1915.....M&N	130	133
Consol. 4½s, g., 1940...A&O	110	.....
Nor. & Car. 5s, 1939.....A&O	116	117
Wil. & Wel. gen. g. 5s, 1935. J&J	123	124
Gen. mort. g. 4s, 1935..J&J	106	.....
Atlantic Coast Line of S. C.—		
Northeast of S. C., consol. gold, 6s, 1933..... J&J	135	.....
Wil. Col. & Aug. 6s, 1910 J&D	115¼	116
Gen. 1st g. 4s, July, 1948. J&J	103	.....
Atlantic Tenn. & O.—See So'n Ry.		
Atlantic Valdosta & Western—		
1st g. 5s, March 1, 1939... M&S	.....	100
Augusta South—See Southern Ry.		
Austin & Northw'n—See So. Pac.		
Balt. Ches. & Atlan.—See Pa. RR.		
Balt. & Cumb. Valley—		
Ry. 1st M. 6s, July, 1929....J&J	103	.....
Ex. 1st M., 6s, July, 1931...J&J	135	.....
Balt. & Harrisb.—See West Mary.		
Baltimore & Ohio—		
Conv deb., g., 4s, 1911, sub. certfs.	107	107½
Prior lien, 3½s, g., 1925.....J&J	97¼	97⅜
1st M., 4s, g., July 1, 1948..A&O	103¼	103⅞
Pitts. Jc. & M div 3½s, g. '25. M&N	88¾	89½
Baltimore & Ohio—(Con.)		
So'w't div. 1st g., 3½s, 1925. J&J	91⅜	91¾
W. V. & P 1st 4s, g., 1990...A&O	95	100
Monon. Riv. 1st g 5s, 1919..F&A	112	.....
Schuyl. R E. S. 1st, g., 5s, '35. J&D	110	.....
Staten Isl. Rapid Transit—		
1st g. 6s, Jan. 1, 1913....A&O	119	.....
C. O. Reor. 1st ch. g. 4½s '30. M&S	105	.....
Baltimore & Potomac—		
1st, 6s, g., gu., 1911.....A&O	£118	123
1st tunnel 6s. g., gu., 1911..J&J	£118	122
Bangor & Aroostook—		
1st mort., 5s, g., Jan. 1, 1943. J&J	§118½	119½
2d, 5s, g., July 1, 1945.....J&J	§108½	109½
Piscat. Div. g, 5s, Jan., 1943. A&O	§117	118
Van Bur. Ex. 5s, g., Jan..'43. A&O	§115	117
Aroost'k Nor.—5s, g., 1947. A&O	§106	.....
Battle Creek & Stur.—See. Mich. C.		
Beech Creek—See N. Y. C. & Hud.		
Bellaire Zanesville & Cin.—		
Prior lien 6s, July 1, 1899..J&J	30	60
1st mort., 4s, 1940.....J&J	2	7
Bell. & Caron.—See Ill. Central		
Bell's Gap—See Pa. & Northw'ern.		
Bellvidere Del.—		
1st, 6s, June 1, 1902..... J&D	105	.....
Cons., 4s, Feb. 1, 1927.....F&A	111	.....
Bennington & Rutland—See Rut'd		
Boston & Albany—		
4s, 1913.....A&O	§108½	109½
Bos. Clin. F. & N. B.—See Old Col.		
Bos. Conc. & M.—See Con. & Mont.		
Boston & Lowell—		
4½s, May 1, 1903..... M&N	§102	103
4s, June, 1907..... J&D	§104	105
4s, March, 1915..... M&S	§108	109
4s, July 1, 1916.....J&J	§108½	109½
4s, Oct. 1, 1918.....A&O	§109½	110½
4s, April, 1932.....A&O	§115	116½
3½s, July 1, 1919 .....J&J	§104	105
Boston & Maine—		
4½s, g., Jan. 1, 1944..... J&J	§128	129
4s, Improvement, 1905.....F&A	§103	.....
4s, Feb. 1, 1907.....F&A	§104	.....
4s, Feb. 1, 1937.....F&A	§116	117
4s, Aug. 1, 1942.....F&A	§117	118
Eastern Mass., 6s g., 1906. M&S	§111½	113
Port. & Roch. 4s. Oct., 1907. A&O	§103½	.....
Ports. Gt. F. & Con., 4½s, '37. J&D	§124	.....
Bos. & N. Y. A. L.—See N. Y. N. H. & H.		
Boston & Prov.—4s, 1918.....J&J	§111	.....
Boston Revere B. & L.—		
4½s, July 15, 1927.....J&J	§115	119
Bost. Win. & Shore—		
5s, Sept. 1, 1906.....M&S	§107	.....
Brooklyn & Montauk—See Long I.		
Bruns. & W.—See Sav. Fla. W.		
Bruns. & Chilli.—See Wabash.		
Buff. & Erie—See L. Sh. & M. So.		
Buff. N. Y. & Erie—See Erie.		
Buffalo Rochester & Pittsburg—		
General 5s, g., 1937.....M&S	.....	119½
Deb. 5s, Jan. 1, 1947.....J&J	100	.....
Al. & West. 4s, g., g'd, 1998..A&O	101	.....
Roch. & P., 1st, g., 6s, 1921. F&A	128¼	
Consol., 1st, g., 6s, 1922..J&D	126	129½
Clear. & M. 1st. 5s, g., gu., '43 J&J	127	.....
Buffalo & Southwest—See Erie.		
Buffalo & Susquehanna—		
1st. 5s, g., s.f., 1901 to 1913. A&O	¶	.....
Refunding 4s, Apr. 1, 1951..J&J	§100	102½
Burl. Cedar Rapids & Northern—		
1st, 5s, June 1, 1906.....J&D	104½	.....
Cons. 1st & col. tr., 5s, g., '34. A&O	121	.....
Ced. Rap. Ia. F. & N. W.—		
5s, gold, guar, 1921 .....A&O	113	.....
Burl. & Mo. (Neb.)—See C. B. & Q.		
California Pacific—See So. Pac.		
Cambria & Clearfield—		
1st, 5s, g., 1941.....J&J	101	.....
Camd. & Atl.—See W. Jer. & Sea Sh.		
Canada Southern—		
1st, 5s, Jan. 1, 1908.....J&J	108	109
2d mort., 5s, Mar. 1, 1913..M&S	109⅛	111
Canadian Pacific—		
Land grant, 1st, 5s, g., 1931. A&O	107	.....
1st M., deb. £, g., 5s, 1915 ..J&J	£113	115
Land grant gu., 3½s, g., 1938. J&J	£102	104
Cons. deben. 4s, perpetual..J&J	£108	110
Ont. & Que., deb. gu. 5s. perp. J&D	£136	138
New Brunsw., 1st, g., 5s, '34 F&A	£118	120
Cons. deb. 4s, perpetual...J&J	£105	108
Carb. & Shaw.—See Ill. Central.		
Carthage & Adiron.—See N. Y. Cent.		
Carolina Central—See Seab. Air L.		
Catawissa—1st 6s, 1902.....F&A	103	.....
C. R. Ia. F. & N.—See B. C. R. & N.		
C. R. & Mo. Riv.—See Chic. N. W.		
Central Branch RR.—		
1st 4s, g., Feb. 1, 1919.....F&A	90	93
Central Branch Union Pacific—		
1st g. 4s, 1948.....J&D	92½	94½
Central of Georgia—		
Coll. trust, 5s, g., 1937.....M&N	101	102
1st M., g. 5s, Nov. 1, 1945..F&A	119	.....
Cons. g. 5s, 1945.....M&N	107	108
Mobile Div. g. 5s, 1946.....J&J	106	109
Macon & Nor. g. 5s, 1946....J&J	106	109
Mid. Ga. & Atl., 1st 5s, 1947. J&J	103	105
Eatonton Br. 5s, g., 1926...J&D	103	105
1st in. (up to 5), Nov., 1945. Oct.	78	79
2d in. (up to 5), Nov., 1945. Oct.	30½	32
3d in. (up to 5), Nov., 1945. Oct.	18½	.....
Chattahoochee & Gulf RR.—		
1st, g., 5s, July 1, 1930....J&J	§102	104
Chat. Div. g. 4s, 1951.....J&D	§.....	89
Chat. R. & South. g. 5s, 1947. J&J	90	91
Ocean SS. Co., g., gtd. 5s, '20. J&J	105	.....
Central New England—		
1st g., 5s, Feb. 1, 1919.....F&A	§101	.....
Gen. inc. g. 5s, Feb. 1, 1949, Oct. 1	35	50
Dutchess Co. 4½s, g., 1940...J&D	75	85
Central of New Jersey—		
Consol. mort., 7s, 1902.....M&N	103½	.....
Gen. mort., g., 5s, 1987.....J&J	132	133
Conv. deb., 6s, 1908.....M&N	.....	.....
Leh. & W. mort. 5s, 1912..M&N	.....	.....
Ext. 4½s, June 1, 1910....Q-M	103	103½
Am. D. & Imp. Co., gtd., 5s, '21. J&J	115	.....
N. Y. & L. Br., Gen. g. 4s, '41. M&S	107	.....
Gen., g., 5s, 1941.....M&S	127	.....
Central Pacific—See So. Pacific.		
Cent. of S. C.—1st g. 6s, 1921..J&J	100	.....
Central Vermont.—		
1st g. 4s., May 1, 1920.....Q.-F	.....	88
Charleston & Savannah—		
Gen. 7s, g., Jan. 1, 1936.....J&J	120	.....
Charleston & Western Carolina—		
1st g. 5s, Oct. 1, 1946.....A&O	109	.....
Charlotte Col. & Aug.—See South'n		
Chartiers—1st, 7s, Oct. 1, '01 A&O	102	.....
Chat. Rome & So.—See Cent. of Ga.		
Chateaugay Ry.—See Del. & Hud.		
Chesapeake & Ohio—		
Series A, g., 6s, July 1, 1908. A&O	113½	116
1st Mortg. g., 6s, Jan. 1, 1911. A&O	116¼	120
Term., 1st, g., 6s, 1922 .... J&D	.....	.....
1st con., g., 5s, 1939.....M&N	119⅞	121
General 4½s, gold, 1992....M&S	107½	108½
R. & A. Div. 1st con., g., 4s, '89. J&J	106	107
2d con., g., 4s, 1989.....J&J	101	104
Craig Valley, 1st, 5s, g., '40. J&J	104⅝	.....
Warm Sp. Val., 1st 5s, g., '41 M&S	103	.....
El. Lex. & B. S., 5s, g., 1902. M&S	101½	102
Elevator Co., g. 4s, 1938....A&O	75	.....
Gr'nb'r Ry., 1st. g., gd. 4s, '40. M&N	95	99
Chicago & Alton Ry.—		
1st lien g. 3½s, 1950.....J&J	87	87¼
RR. ref'd'g g. 3s, 1949.....A&O	.....	93
U. S. Trust Co. certificates....	92	94
RR. sink. fund 6s, g., 1903..M&N	103½	.....
Miss. R. Bdge. 6s, g., 1912. A&O	104	.....

§ Purchaser also pays accrued interest. £ In London. ‡ Sale price. ¶ 100 to 109 and interest, according to date redeemable.

Bonds.	Bid.	Ask.
Chicago Burlington & Quincy—		
Consol. (now 1st) 7s, 1903..J&J	109⅜	110
3½s, July 1, 1949, opt. 1929..J&J	103⅜	104
5s, sinking fund, Oct. 1, '01. A&O	100¼	.....
5s, debenture, 1913 .....M&N	.....	.....
5s, conv. deb., 1903.....M&S	§194	.....
Illinois Div., 3½s, 1949.....J&J	104	.....
Iowa Div., s.f., 5s, 1919....A&O	115¼	.....
s. f. 4s, 1919.....A&O	105	.....
Denv Ext., col. tr. 4s, 1922. F&A	102	....
Skg. fd. 4s, S.W. div., 1921.. M&S	§100	.....
Chic. & Ia., col. tr. 5s, 1905. F&A	105	.....
Nebraska Ext., 4s, 1927... M&N	110½	....
Atch. & Neb., 1st, 7s, 1908. M&S	§119	.....
Burl. & Mo. (Neb.) 1st, 6s, '18. J&J	§117¼	....
Consol. 6s, non-ex., 1918..J&J	§103½	.....
4s (Neb.), 1910 .....J&J	§100	....
Han. & St. Jo., 1st 6s, 1911. M&S	119	.....
Lincoln & N. W., 7s, 1910...J&J	§122	.....
Repub. Val., 1st, 6s, 1919 ...J&J	§103	.....
Gr. Nor. & Nor. Pac. Coll. 4s,—See Great Northern.		
Chicago & Eastern Illinois—		
1st mort., 6s, 1907, sink. fd. J&D	112⅜	113½
1st, consol. 6s, gold, 1934..A&O	137	....
Gen. consol. 1st, 5s, 1937..M&N	123⅛	124
Danv. & G. C'k, 1st M. 6s, '20 M&N	120	.....
Ch. & I. C. Ry.—1st 5s, 1936 J&J	122	.....
Ev. T. H. & Chic. inc. 6s, '20..M&N	108	.....
Chicago & Grand Trunk—		
N. W. Gr. Tr., 1st M., 6s, 1910 J&J	109	112
Chic. Gt. W'n.—See Chi. Ter. Tr.		
Chic. Hammond & West—		
1st, g., 6s, Jan. 1, 1927.....J&J	§125	130
Chic. & I. C. Ry.—See Chic. & E. Ill.		
Chic. Ind. & Louisville—		
Ref'd'g mtg., g. 6s., 1947....J&J	124	.....
Ref'd'g mtg., g., 5s, 1947....J&J	112½	114
L. N. A. & C., 1st 6s, 1910...J&J	117	.....
C. & I. Div., g., 6s, 1911.....F&A	116	.....
Chicago Milwaukee & St. Paul—		
Gen., g., 4s, A., May 1, 1989. J&J	112½	.....
Gen., g. 3½s, B, May 1, 1989. J&J	§100½	102½
R. D., 1st, $ gold, 7s, 1902 ..J&J	186	.....
R. D., 1st, £ gold, 7s, 1902..J&J	186	....
Ia. & Dak., Exten. 7s, 1908..J&J	186	.....
Chic. & Milw., 1st M., 7s, 1903. J&J	186	.....
1st cons. pr. lien 7s, 1904...J&J	.....	.....
Chic. & M. consol. 7s, 1905..J&J	.....	....
Fargo & So., g. 6s, ass'd, 1924. J&J	134⅛	.....
Dubuque Div., 1st, 6s, 1920. J&J	§130	....
Southw. Div., 1st, 6s, 1909..J&J	117¼	117½
Dak. & Gt. So., 1st g. 5s, 1916. J&J	116	....
La. & D. Div., 1st, 5s, 1919..J&J	117½	119½
So. Minn., 1st, 6s, 1910.....J&J	117½	120
H. & Dak. Ext., 1st, 7s, '10. J&J	125	127
1st M. 5s, 1910.....J&J	110⅜	...
Chic. & Pac. Div., 6s, 1910..J&J	118	120
West'n Div., gold 5s, 1921. J&J	119¼	120
Ch. & Mo. Riv., 1st 5s, 1926. J&J	120⅝	.....
Mineral Pt. Div., 5s, 1910...J&J	110⅞	.....
Chic. & L. Sup. Div., g., 5s, '21. J&J	119½	.....
Wis. & Minn. Div., g. 5s, '21. J&J	119	.....
Wisconsin Valley Div.—		
1st, 6s, 1920.....J&J	§129	.....
1st, 7s, 1909.....J&J	§123	.....
Terminal 5s, gold, 1914.....J&J	115	116¼
Milw. & No., 1st 6s, 1910....J&D	118	.....
1st consol. 6s, 1913.....J&D	119	.....
Ch. Ju. Rys. & St'k Y'ds—See Miscel.		
Ch. & No. M.—See Pere Marquette.		
Chicago & North Western—		
General 3½s, g., 1987.....M&N	109½	.....
Con. s. f. 7s, Feb. 1, 1915....Q-F	142½	145
Gen. con., g., 7s, 1902.....J&D	104½	.....
Sinking fund 6s, 1929.....A&O	115	.....
5s, 1929.....A&O	109	.....
Sink. fd. deben. 5s, 1933...M&N	122	.....
25-year deb. 5s, 1909.....M&N	109	110
30-year deb. 5s, 1921.....A&O	117	.....
Exten. bonds, 4s, 1926..F&A 15	108	110
Boyer Val., 1st g. 3½s, 1923. J&D	§102½	103¾
Minn. & Iowa, 1st, g., 3½s, '24. J&D	§102½	103¾
Iowa Div., 1st, 4½s, 1902...A&O	101	.....
Des M. & Minn., 1st, 7s, 1907. F&A	116	.....
C. M. & N. W., 1st M., 6s, 1905. M&N	110	.....
Winona & St. P., 2d, 7s, 1907. M&N	119	.....
1st exten., 7s, gold, 1916. J&D	142⅝	.....
Mil. & Mad., 1st, 6s, 1905...M&S	110	.....
Ott. C. F. & St. P., 5s, 1909. M&S	110¼	111½
North. Ill., 1st, 5s, 1910.....M&S	111	.....
Madison ext., 1st g. 7s, 1911. A&O	132½	.....
Marshfield ext., 1 M. 5s, '22. A&O	100	.....
Menominee ext., 1st g. 7s, '11. J&D	131½	.....
Menominee Riv., 1st, 7s, '06. J&J	117	.....
No'west. Un., 7s, g., J'ne 1, '17 M&S	144⅛	.....
Chic. & Tomah, 1st, 6s, 1905. M&N	108	.....
Dak. Cent., 1st c. 6s, 1907..M&S	109	.....
Cedar R. & M., 1st, 7s, 1916. M&N	§139½	142
1st mort., 7s, 1909.....J&D	§139	140
Frem. Elk. & Mo. V., 6s, '33. A&O	§137	.....
Unstamped.....	§136	.....
Milwaukee Lake Shore & W'n—		
Con. 1st 6s, gold, 1921...M&N	134¾	.....
Mich. Div., 1st g. 6s, 1924. J&J	140⅝	.....
Ashland Div., 1st g. 6s, '25. M&S	139⅞	.....
Conv. deb. g. 5s, 1907.....F&A	106	.....
Ext. & imp., s.f., g., 5s, 1929. F&A	127¾	.....
Incomes, 6s, 1911.....M&N	111	....
St. P & E. Gr. Tr. 1st 6s, g. '13. J&J	§.....	121
Chicago Peoria & St. Louis—		
Prior lien, g., 4½s, 1930....M&S	§105	107
Cons. mtg., g., 5s, 1930.....J&J	90⅜	93
Income 5s, July 1, 1930.....	15	18
Litch. & Mad. inc. 5s, July 1, 1930	28	35
Chicago Rock Island & Pacific—		
Refunding g. 4s, 1988.....J&J	108½	108¾
1st M. 6s,.. 1917.....J&J	131	.....
Des M. & Ft. D., 1st 4s, 1905..J&J	96	.....
1st inc. 2½s, 1905 ... ... J&J	84	.....
Exten. 4s, 1905.....J&J	96	.....
Keokuk & Des Moines—		
1st 5s, 1923..... .... A&O	108	112
Chic. & St. L.—See Atch. T. & S. Fe.		
Chic. St. L. & N. O.—See Illinois Cen.		
Chic. St. L. & Pitts.—See Penn. Co..		

Bonds.	Bid.	Ask.
Chic. St. Paul Minn. & Omaha—		
Con. 6s, June 1, 1930..... J&D	138½	.....
Ch. St. P. & M. 1stg. 6s, 1918. M&N	138	142
North Wisconsin—6s, 1930 J&J	133	.....
St. P. Stillwater & Tayl's Falls—		
1st mort. 7s, 1908.....J&J	§117	.....
St. Paul & Sioux City—		
1st g. 6s, 1919.....A&O	130	132
Hud. & Riv. F., 1st M. 8s, '08. J&J	115	.....
Sault Ste. M. & Southwest—		
1st mort., 5s, 1915.....M&N	105	.....
Chic. Term. Trans. g. 4s, 1947. J&J	96¼	96½
Chic. G. W. 5s g. 1936.. ....J&D	107	.....
Chic. & Tomah.—See Chic. & Nor.		
Chicago & Western Indiana.—		
Gen. g. 6s, Dec. 1, 1932....Q-M	118½	.....
1st g. 6s, s. f., 1919.....M&N	107	.....
Chic. & West Mich.—See Pere Marquette.		
Choc. Ok. & Gulf—		
Gen. M., g., 5s, Oct. 1, 1919..J&J	112	112½
Choctaw & Memphis—		
1st, g., 5s, Jan. 1, 1949....J&J	114¾	115
Cin. & Balt.—See B. & O. So'westn		
Cin. Dayton & Ironton—		
1st, g. gd. 5s, 1941.....M&N	114	.....
Cincinnati Hamilton & Dayton—		
Consol. S. F. 7s, 1905.....A&O	111	115
Consol. mort., 6s, 1905.....A&O	109½	110¼
Consol. 5s, 1905.....A&O	105¼	.....
General 5s, gold, 1942.....J&D	110	.....
2d mort., gold, 4½s, 1937...J&J	111½	115
Day. & Mich., 1st 5s g'd 1911. J&J	111	112½
Cin. Hamilton & Indianapolis—		
1st 7s g'd, 1903.....J&J	104⅝	105
Gen. g. 5s, 1943.....J&D	§106	.....
C. I. St. L. & C.—See C. C. C. & St. L.		
Cin. Jack. & Mack.—4s, g, 1991. J&D	.....	.....
Cin. Laf. & Chi.—See C. C. C. & St. L.		
Cincinnati Lebanon & Northern—		
1st, 5s, 1916.....J&J	110	112
Cincinnati Rich. & F. W.—		
1st, 7s, g., 1921.....J&D	122	.....
Cin. San. & Clev.—See C. C. C. & St. L.		
Clearfi'd & Jeff—See Pa. & Nor. W.		
Clearf. & Mahoning—See B. R. & P.		
Cleveland Akron & Columbus—		
Gen. gold 5s, 1927.....M&S	116	.....
1st cons. g. 4s, 1940.....F&A	97	98½
Cleve. Cin. Chic. & St. Louis—		
General 4s, gold, 1993.....J&D	104	106
Cairo Div., 1st g. 4s, 1939....J&J	102	.....
St. L. Div., 1st, col. tr. g, 4s, '90 M&N	102	.....
White W. V. Div., 1st, 4s, g. '40. J&J	101½	.....
C. W. & M. Div., 1st, 4s, g., '91. J&J	101½	.....
Spr. & Col. Div., 4s, 1st, g., '40. M&S	100	.....
Cin. San. & Clev. con. g. 5s, '28. J&J	116¼	.....
Col. Spr. & Cin., 1st 7s, Sept. 1, '01	102½	.....
Cin. Laf. & Chic., g., 7s, Sept. 1, '01	102½	.....
Ind. & St. L., 1st 7s, 1919, A J&J	134	.....
1st 7s, July, 1919, series B. M&S	134	.....
1st 7s, July, 1919, series C. M&N	134	.....
C. I. S. L. & C. 1st, 4s, g., Au, '36 Q-F	104	.....
Con. 6s, 1920.....M&N	105	.....
Peoria & East, cons., 4s, '40. A&O	97	99
2d cons. income 4s, 1990. Apr. 1	65	67
Id. Bim. & W. ext. 4s, 1940. A&O	104½	.....
O. Ind. & W., g. 5s, Apr., 1938. Q-J	103	.....
Clev. Col. Cin. & Indianapolis—		
Consol. mort., 7s, 1914...J&D	130	131½
Cons. sink'g f'nd 7s, 1914. J&D	.....	.....
Gen. con., g., 6s, 1934....J&J	135	.....
Cleveland Lorain & Wheeling—		
Con. g. 5s, 1933.....A&O	112	.....
Clev. & Mah. Val.—		
Con. 5s, g., 1938.....J&J	130	132
Clev. & Marietta—See Penn. RR.		
Cleveland & Pitts.—See Penn. Co.		
Cleveland Term. & Valley—		
1st, 4s, g., 1995.....M&N	§ 97	100
Coahuila & Pacific—		
1st g. 5s, Feb. 1, 1930.....F&A	80	86⅜
Colorado Midland—		
1st g. 3-4s, 1947.....J&J	84	84½
1st, 4s, g., 1947.....J&J	84	85
Colorado & Southern—		
1st g. 4s, Feb. 1, 1929.....F&A	89¼	89½
Columbia & Gr.—See Southern Ry.		
Columbus Hocking Valley & T.—		
See Hocking Valley Ry.—		
Col. & Ind. Cen.—See Penn. RR.		
Columbus Sandusky & Hocking—		
1st mort., 5s, Oct. 1, 1900 .A&O	25	.....
Gen. mort., 2½-4s, g., 1946 .J&J	2	.....
Zanesv. Ter., 1st, g., 5s, 1940. J&J	25	40
Col. Ter. & Tr. Co.—5s, 1943. M&S	30	.....
Col. Connect. & Ter.—See Norf. & W.		
Concord & Montreal—		
Cons. 4s, June 1, 1920.....J&D	§110	111⅜
Deb. 4s, June 1, 1920.....J&D	§107½	108½
Deb 3½s, June 1, 1920.....J&D	§101	.....
B. C. & M., imp. 6s, 1911.....J&J	§122	.....
Connecticut & Passumpsic—		
1st, g., 4s, 1943.....A&O	§116	119⅜
New. & Rich., g'd 5s, 1911..J&J	§108	.....
Connecticut River.—		
Gold 4s, 1943.....M&S	§116	117
Scrip, 4s, 1903.....J&J	§100	.....
Connecting RR. of Phila.—		
1st gu., 6s, Sept., 1901-'04..M&S	105	.....
Cumberland & Penn.—		
1st, g., 5s, 1921.....M&N	107	.....
Current Riv.—See K. C. Ft. S. & M.		
Dak. Cent.—See Chic. & Northw.		
Dak. & Gt. So.—See C. M. & St. P.		
Dallas & Waco—See Mo. K. & T.		
Dayton & Mich. See Cin. H. & D.		
Dayton & Union—		
1st, 7s, Dec. 1, 1909.....J&D	§120½	121
Income 6s, due after 1910..J&D	§108	.....
Day. & West.—1st M., 6s, '05..J&J	§108¼	109½
1st mort., 7s, 1905.....J&J	§111	.....
Delaware—		
Gen. M. 4½s, g. A. 1932.....J&J	110	.....
Del. & Bound Brook—		
1st, 7s, Aug. 1, 1905.....F&A	114½	.....
Delaware & Hudson—		
Pa. Div., 7s, Sept., 1917....M&S	145	.....

Bonds.	Bid.	Ask.
Delaware & Hudson—(Con.)—		
Adir. Ry., 1st, guar., 4½s, gold,		
Dec. 1, 1942.....M&S	103	.....
Albany & Susquehanna—		
1st, 7s, con., gu., 1906 ...A&O	117	.....
1st, 6s, cons., gu., g., 1906. A&O	111¼	112½
Bluff Pt. Land Imp. Co.—		
1st M., g., guar., 4s, 1940. J&J	95	100
Chat. O. & I. Co., not gu. 6s, '29..	25	35
6s, guar., D. & H., 1929	§123	.....
Chateaugay Ry. 6s, gtd., '07. F&A	§110¾	.....
New York & Canada—		
1st M., 6s, g., 1904.....M&N	£100	105
Deb. g., 4½s, guar. 1904..M&N	.....	.....
Rens. & Sar., reg., 1st. 7s, '21. M&N	152¼	.....
Delaware Lack. & West.—		
1st mort. 7s, Sept., 1907 ...M&S	120¼	.....
Greene RR. 7s, Dec., 1902..J&D	102	.....
Morris & Essex—		
1st, 7s, May 1, 1914.....M&N	136	.....
Gen. 7s, Oct. 1, 1901.....A&O	101⅝	.....
1st, con., 7s, guar., 1915..J&D	136½	.....
4½s, Pur. Mon., Jan., 1912. J&J	105	.....
Ref'g g. 3½s, Dec. 1, 2000. J&D	100	.....
N. Y. Lack. & Western—		
1st, 6s, g'd, Jan. 1, 1921...J&J	136⅛	.....
2d, 5s, g'd, constr., 1923..F&A	118⅛	119½
Term. & Imp. 4s, g'd, '23..M&N	.....	107
Oswego & Syracuse—		
Guar., 5s, 1923. .....M&N	107	.....
Consol. mort., 7s, 1907...M&S	115	.....
Syracuse Binghamton & N. Y.—		
Con. 7s, g'd, Oct 1, 1906. A&O	116¼	.....
Valley, N.Y., 1st, 5s, 1911..F&A	106	.....
Warren, consol. 7s, 1905...M&S	112	.....
1st refund. g. 3½s, 2000..F&A	105¼	.....
Denver & Rio Grande—		
Impr., gold, 5s, 1928.....J&D	111	.....
1st, con., g., 4s, 1936.....J&J	104	104½
1st, con. g., 4½s, 1936.....J&J	111	112
Denver & Southwestern—		
Mid. Term. 5, 1925.....J&D	§104	105
Gen. skg. f'd, g., 5s, 1929...J&D	96	96½
Des M. & F. D.—See C. R. I. & Pac.		
Des M. & Minn.—See Chic. & N. W.		
Des Moines Union—		
1st, g., 5s, 1917.....M&N	106	.....
Detroit Grand Haven & Mil.—		
1st Equip. 6s, Nov. 14, '18..A&O	£107	111
Con. guar. 6s, Nov. 15, 1918. A&O	£105	109
Det. Gr. Rapids & W.—See Pere Marq.		
Detroit & Mack.—		
Prior lien, g., 4s, 1995 .....J&D	100	102
Mort. gold, 4s, 1995.....J&D	90¼	92½
Detroit Mac. & Marq.—		
Land grant, 3½s, 1911 .....A&O	32	33
Detroit M. & Tol.—See L. S. & M. S.		
Detroit Southern—		
Pr. lien 4s, June 1, 1941....M&S	.....	.....
1st lien 4s, June 1, 1951....J&D	84	85
Duluth & Iron Range—		
1st, 5s, 1937.....A&O	.....	.....
2d mort., 6s, 1916.....J&J	.....	.....
Duluth Missabe & Northern—		
1st, g., 6s, 1922.....J&J	108	.....
1st cons. g. 6s, Jan. 1, 1923. J&J	108	.....
2d mort., g, 5s, Jan. 1, 1918. J&J	100	.....
Duluth South Shore & Atlantic—		
1st, g., 5s, 1937.....J&J	112	.....
1st consol. g. 4s, 1990 ..... F&A	.....	.....
Dul. Short Line—See St. P. & Dul.		
Duluth Transfer—		
1st, g., 6s, 1921.....J&J	25	.....
Dutchess Co.—See Cent. New Eng.		
East Tenn. Va. & Ga.—See So. Ry.		
Eastern Mass.—See Boston & Me..		
Eastern Minn.—See St. P. M. & M.		
Easton & Amboy—See Lehigh Val.		
Elgin Joliet & Eastern—		
Gold 5s, 1941.....M&N	112	.....
Elizab. Lex. & Big S. -See C. & O.		
Elmira Cort. & Nor.—See Leh. Val		
Elmira State Line—		
1st M. 7s, 1905.....A&O	104	.....
Elmira & Williamsport.—		
1st, 6s, conv. 1910.....J&J	119	.....
Income 5s, 2862.....A&O	109	.....
Erie—		
N. Y. & E. 1st ext. 4s, g. 1947. M&N	117	121
5s, 2d, ext., gold, 1919.....M&S	119½	122½
4½s, 3d, ext., gold, 1923....M&S	114½	.....
5s, 4th, ext., gold, 1920.....A&O	120	122
4s, 5th, ext., gold, 1928.....J&D	104½	.....
7s, 1st, con. g., 1920 .....M&S	142⅛	142⅜
7s, 1st, con., g, fund, 1920....M&S	136	141½
Prior lien g. 4s, 1996.....J&J	100	100½
Gen. lien, g., 4s, 1996.....J&J	90¼	90½
Penn. coll. g. 4s, Feb. 1, 1951 F&A	.....	96
Buff. N. Y. & E., 1st, 7s, 1916. J&D	132	136½
Buff. & So. W., 1st, 6s, g. 1908. J&J	112	114
2d M., g., 5s, 1908 .....J&J	104	.....
Jeff. RR., 5s, gu., g., Jan., '09. A&O	109½	.....
Chic. & Atlantic Term.—		
1st, M., g., 5s, 1918 .....J&J	105	108
Ch. & Erie, 5s, 1st, g., 1982. M&N	122	.....
Long Dock, 6s, con., g., 1935 A&O	135	138
Newb. & N. Y., 1st, 5s, 1929. J&J	104	.....
N. Y. L. E. & W. C. & RR.—		
1st, 6s, cur., guar., 1922..M&N	115	.....
N. Y. L. E. & W. D. & I. Co.—		
1st, 6s, cur., 1913.....J&J	118	.....
N. Y. & Gr. Lake gu. g. 5s, '46. M&N	115	.....
N. J. & N. Y. 1st 6s, 1910..M&N	108	.....
N. Y. Sus. & Western—		
1st, refunding 5s, 1937....J&J	113½	.....
2d mort., 4½s, 1937.....F&A	95½	.....
Gen. mort., 5s, g., 1940...F&A	106	106¾
Coll. trust 6s, 1905.....M&N	.....	.....
Term. 1st, g., 5s, 1943....M&N	114	.....
Midl'd of N. J., 1st, 6s, 1910 A&O	115½	.....
Wilkes. & East, 1st g. 5s, '42. J&D	109	.....
Erie & Pitts.—See Penn. RR.		
Eureka Springs Ry.—		
1st, 6s, g., 1933 .....F&A	70	90
2d income 6s, Feb. 1, 1933. Feb. 1	.....	.....

§ Purchaser also pays accrued interest £ In London. ‡ Sale price.

Bonds.	Bid.	Ask.
Evansville & Indianapolis—		
Ter.H.&S'east, 1st, 7s,1909.M&S	107	.....
Ev. & In.,1st,g., g'd 6s,'24..J&J	108	.....
Consol., g., g'd, 6s, 1926 ....J&J	107	.....
Evansville & Terre Haute—		
1st, con., g., 6s, 1921.....J&J	126	.....
1st, gen. 5s, gold, 1942.....A&O	108	.....
Mt. Vernon, 1st, 6s, g., '23..A&O	109	.....
Sul. Co. Br., 1st, g., 5s, 1930. A&O	100½	.....
E. T. H. & Chicago—See Chic. & East. Ill.		
Fargo & So.—See Chic. M. & St. P.		
F. Ft. W. & W.—		
1st, g, 5s, 1945.....J&J	.....	.....
Income, 5s. 1945..... J&J	.....	.....
Fitchburg—		
5s, April 1, 1903.....J&D	§104	.....
5s, May 1, 1908..... M&N	§111	.....
4½s, May 1, 1914..... M&N	§111	112⅛
4s, June 1, 1905..... J&D	§102½	.....
4s, April 1, 1907..... A&O	§103	.....
4s, Mar. 1, 1915.....	§107	.....
4s, July 1, 1916.....J&J	§107½	.....
4s, Refunding, Mar., 1927..M&S	§112	113¾
4s, Jan., 1928..... J&J	§112	113¾
3½s, Oct. 1, 1920.....A&O	§103	103½
Troy & Boston.—7s, 1924...J&J	§.....	156¾
Flint & Pere Marquette—See Pere Marquette.		
Florida Central & Peninsula—See Seaboard Air Line.		
Florida Southern—		
1st M., g, g'd, 4s, 1945.... J&J	§ 65	68
Fonda Johnstown & Gloversv.—		
1st cons.ref'd'g,g.,4½s.1947.J&J	§120	123½
Gen. ref'dig. g., 4s, 1950.....J&J	§107	109½
Ft. St. Un. Dep. Co.—		
4½s, g., 1941..... J&J	102	.....
Ft. Smith & V. B. B.—See St. L & S. F.		
Fort Worth & Denver City—		
1st, g. 6s, 1921.....J&D	106½	107½
Ft. W. & R. G.—1st, 3-4s, g., '28. J&J	90	91
Foxbury Br.—See Pitt. & West.		
Fre. Elk & Mo. Riv.—See C. & N. W.		
Gainesville Jeff. & Southern—		
1st, guar. 7s, 1911.....J&J	95	.....
Galv. Har. & San An.—See So. Pac.		
Gal. Hous. & Hen.—1st, 5s, '13. A&O	101	.....
Georgia & Alabama—See Seab. A. L.		
Georgia Car. & N.—See Seab. A. L		
Geo. Cr. & Cumb.—1st, 6s, '09. A&O	105	.....
Geor. Midland—See Southern Ry.		
Georgia Pacific—See Southern Ry.		
Ga. RR. & Bank'g Co.—		
6s, Jan. 1, 1910..... J&J	115	.....
6s, Jan. 1, 1922..... J&J	120	.....
5s, Jan 1, 1922..... J&J	109	.....
Georgia Southern & Florida.—		
1st, g., 5s, 1945..... J&J	115	116
Gettysburg & Har. Ry.—		
Cons. 5s, g. g'd, Oct. 1, 1926. Var.	105	.....
Gila Val. Globe & Nor—See So. Pac		
Grand Rapids Belding & Sag —		
1st g., 5s, Mar., 1924 .....M&S	§106	.....
Grand Rapids & Ind.—		
Exten. 1st, g, 4½, 1941.....J&J	111	.....
Muskegon Div., g, 5s, 1926. J&J	ł 60	65
Grand Trunk Western Ry.—		
N.W. Gr. Tr. 1st ts, Jan. 1, '10. J&J	109	.....
1st g., gu. 4s, July 1, 1950..J&J	98	103
2d inc. g. 4s, July 1, 1950.....	30	.....
Great Northern—		
C. B. & Q. coll. tr., g., 4s, 1921. J&J	99	99⅛
Great Northern Ry of Canada—		
1st, g, 5s, Jan. 1, 1950..... J&J	.....	90
Gulf. Beau. & Kan. C.—		
1st 6s, g., Aug. 1, 1913.....F&A	100	106
2d g., 5s, Aug. 1, 1913 .....F&A	80	90
Han. & St. Jo.—See C. B. & Q.		
Harrisburg Portsmouth, &c.—		
1st, 4s, July 1, 1913.....J&J	108	.....
Hart. & Conn. West—		
1st, 5s, July 1, 1903..... J&J	100	.....
Henderson Bridge 6s, g. 1931. M&S	112	.....
Hocking Valley Ry.—		
1st cons g. 4½s, 1999..... J&J	108½	110
Col. & H. V., Ext. 4s, 1948..A&O	104½	.....
Col. & Toledo, 1st, 7s, 1905..F&A	110	113
Ohio & W. Va., 1st, 7s, 1910 M&N	118	121
Car tr. s. f. g., 6s, Apr. 1, '04. Q-J	100	.....
Hoosac Tunnel & Wilmington—		
1st s'k'g f. g., 5s, Sept. 1922. M&S	§.....	107½
Hot. Spr. RR.—1st, g., 5s, 1933. J&J	.....	.....
Housatonic—See N. Y. N. H. & H.		
Houston East & West Texas—See Southern Pacific.		
Houston & Tex. Cent.—See So. Pac		
Hud. & Riv. F.—See Ch. St. P. M. & O.		
Huntingdon & Broad Top.—		
1st, g., 4s, Sept. 30, 1920...A&O	106	.....
2d mort., 4s, gold, 1925.... F&A	105	.....
Cons. 5s, g., Mar. 31, 1925. A&O	110	.....
Hutchinson & So.—See A. T. & S. Fe		
Illinois Central—		
1st, gold, 4s, 1951..... J&J	115½	.....
1st, g., 3½s, 1951..... J&J	107	.....
Col. tr., gold, 4s, 1952..... A&O	105½	.....
Col Tr. L. N. O. & T. g., 4s, 1953 M&N	104½	105¼
Cairo Bridge, 4s, g., 1950...J&D	113⅛	.....
Spr'field Div., Exten. 3½s '51 J&J	103	.....
Middle Div., reg. 5s, 1921..F&A	120	.....
Sterling S. F., 5s, g., 1903..A&O	ł100	103
Sterling, gen. M., 5s, g., '05. J&D	.....	.....
1st mort., £, g., 3s, 1951... M&S	ł 87	90
St. Louis Div., 3½s, g., 1951. J&J	§.....	102¼
St. Louis Div. 3s, g., 1951...J&J	.....	.....
Louisville Div., 3½s, g., 1953. J&J	§.....	102
Western lines, g., 4s, 1951..F&A	113½	115
Chicago St. Louis & N. O.—		
2d M 6s, 1907..... J&D	.....	.....
Cons. g., 5s, 1951..... J&D	127	.....
Cons gold 3½s, 1951.... J&D	98	.....
Mem. Div., 1st, 4s, g., '51 J&D	ł105	109
St. Louis Alton & Terre Haute—		
Bellev. & Car., 1st, 6s, 1923 J&D	.....	.....
St. L. South., 1st, g., 4s, '31 M&S	103	.....
Carb. & Shaw., 1st, g., 4s, '32 M&S	.....	.....
Ind. Bl. & Wn.—See C. C. C. & St. L.		
Indiana Decatur & West.—		
1st g., 5s, 1935.....J&J	107¼	.....
1st g'd, g. 5s, 1935.....J&J	107¼	.....
Indiana Illinois & Iowa—		
1st g. 4s, July 1, 1950.....J&J	100	101⅜
Ind. & St. L.—See C. C. C. & St. L.		
Indianapolis Union—		
1st, 4½s, 1926.....M&N	94	.....
Indianapolis & Vincennes—		
1st, 7s, 1908.....F&A	ł116	126
International & Gt. Northern—		
1st, g., 6s, 1919 .....M&N	124½	126½
2d, 5s, 1909.....M&S	100	101
3d, 4s, gold, 1921.....M&S	.....	75
Colorado River Bridge—		
1st M. 7s, 1920.....M&N	100	.....
Iowa Central—		
1st, g., 5s, 1938.....J&D	117¼	117¾
Keithsburg Br.—		
1st, 6s, 1925.....J&D	§100	100½
Iowa Falls & S. C.—		
1st, 7s, 1917.....A&O	§135	136
Iowa Midland—See Chic. & N. W.		
Jacksonville & St. Louis—		
Cons., g., 5s, 1925.....A&O	35	.....
Income 4s, 1935 .....J&J	.....	.....
Jack. & So. East.—		
1st 6s, 1910.....J&J	75	.....
Jacksonville Terminal—		
1st M., 5s, g., g'd, July 1, 1939. J&J	100	.....
Jefferson—See Erie.		
Jeffersonville Madison & Ind.—See Penn. RR.		
Joliet & Northern Indiana—		
1st M. 7s, July 10, 1907.....J&J	117	120
Junction (Phila.)—		
1st, 4½s, 1907.....J&J	105	.....
Kalamazoo Al. & G. R.—See L. S. & M. S.		
Kanaw. & Mich.—See Tol. & O. C.		
Kansas C. Belt 1st, 6s, 1916..J&J	§112	.....
Kansas City Clinton & Sp.—		
1st, 5s, g, 1925.....A&O	§.....	105
P. H. & De Soto, 1st, 7s '07. A&O	§105	.....
Kan. City Ft. Scott & Memphis—		
Cons. 6s, 1928.....M&N	§124	125
Current Riv., 1st, 5s, 1927..A&O	§.....	105½
Rich Hill RR., 1st, 7s, 1910. M&S	§105	.....
Mem. K. & Col. 1st M. 7s, 1910. M&S	§113	.....
Kan. C. Ft. Scott & Gulf—		
1st, 7s, 1908 ..... J&D	§113½	.....
Kansas City & Mem. Ry. & B.—		
1st 5s, g., 1929.....A&O	§107	.....
Kansas & Missouri—		
1st M. 5s, 1922..... F&A	95	.....
Kansas City Memphis & Bir.—		
Gen. 4s, 1934 .....M&S	§ 99½	.....
Income 5s, 1934.....Sept. 1	93	.....
Bir. equip., 6s, g., gu., 1903. M&S	97	100
Kansas City & N. W.—		
1st M. g., 5s, 1933..... J&J	§.....	102½
Kan. City & Pac.—See M. K. & T.		
Kan. City St. Jos. & Council B.—		
1st 7s, 1907.....J&J	§117	.....
Prior lien 7s, 1907 ..... J&J	§117	119
Nodaway Val., 1st, 7s, 1920. J&D	§107	.....
Tarkio Valley—		
1st M. 7s, 1920..... J&D	§110	115
Kan. C. Southern—		
1st g. 3s, 1950.....A&O	69½	70
Kan. C. Wat. & Gulf—		
1st M., g., 5s, Jan. 1, 1930... J&J	20	40
Kansas Pacific—See Union Pac		
Keithsburg Br.—See Iowa Cent.		
Kentucky Central—See L. & N.		
Ken. & Ind. Bridge & RR. Co.—		
K. & I. Br. 1st, g., 5s, 1911. M&S	107	108
1st consol, g., 4s, 1950 .....A&O	.....	.....
Kentucky Western Ry.—		
1st, g., 6s, Jan. 1, 1920..... J&J	§ 98	100
Keokuk & Des M.—See C. R. I. & P.		
Knoxv. & Ohio—See Southern Ry.		
Lake Erie & Western—		
1st, g., 5s, Jan. 1, 1937.....J&J	122	.....
2d, g., 5s, July 1, 1941.....J&J	120	.....
No. Ohio, 1st, gu., g., 5s, '45. A&O	.....	.....
Lake Sh. & Mich. So.—See N. Y. C. & H. R.		
Leavenworth Term. Ry. & Bridge—		
1st M., gold, 5s, 1923. ..... J&J	§100	.....
Lehigh & Hudson River RR.—		
1st mortgage, g., 5s, 1911...J&J	100	.....
2d M. 5s, July 1, 1917.....J&J	95	.....
Gen. g. 5s, July 1, 1920.....J&J	§105	.....
Warwick Valley—		
2d 6s, Oct., 1912.....A&O	§102	.....
Lehigh Valley—		
1st, 6s, ext. g. 4s, 1948.....J&D	.....	.....
Con. M., 6s, ann., reg.....J&D	130	.....
Con. M., 6s, R., gold, 1923..J&D	§.....	123½
Con. M., 4½s, R., 1923.....J&D	103¼	.....
Con. M., 4½s, ann..... J&D	105	.....
2d, M., 7s, 1910..... M&S	128	129
Mtg. & coll. tr., g., 5s, 1997 M&N	108½	109
Car trusts, g., 5s, 1901 to '06. F&A	100	.....
Middlesex Valley—		
1st, g., 5s, 1942.....M&N	98	.....
Pa. & N. Y. Canal—		
1st, 7s, June 1, 1906.....J&D	117	.....
Con. M., 5s, 1939..... A&O	110	.....
Con. M., 4½s, 1939..... A&O	103¾	.....
Cons., 4s, 1939..... A&O	93	.....
Elmira Cortland & Northern—		
1st pref., g., 6s, Apr. 1, 1914. A&O	§115	.....
1st M., g., 5s, 1914.....A&O	§102	.....
Can. Nor. 1st, 6s, 1906....J&J	§100	.....
Easton & Amboy—		
1st 5s, May 1, 1920.....M&N	116	118
Lehigh & N. Y.—		
1st g. 4s, Sept. 1, 1945 ...M&S	97	98
Lehigh Valley Coal—		
1st 5s, g., guar., 1933.....J&J	109	.....
Snow Shoe Coal—		
1st M., 5s, Jan. 1, 1910....J&J	100	.....
Lehigh Valley Ry. of N. Y.,		
1st 4½s, g., 1940.....J&J	111	.....
Lehigh Val. Terminal—		
1st, g., guar., 5s. 1941....A&O	116½	.....
Lehigh & Wilkes B.—See Cent. N. J.		
Leroy & Caney Val.—See Mo. Pac.		
Lexington & Eastern—		
Gen. mort. g. 5s, 1935.....F&A	28	.....
Lima North.—See Det. & Lima No.		
Lincoln & No'westn—See C. B. & Q.		
Little Miami—		
Renewal 5s, 1912.....M&N	.....	115
3½s, Feb. 1, 1951.....F&A	.....	.....
Little Rock & Ft. S.—		
1st, 7s, 1905.....J&J	§105	.....
Long Island—		
Unified g. 4s, 1949.....M&S	99⅞	100
2d mortgage, 7s, 1918 .....F&A	130	.....
1st, cons., g., 5s, July 1, 1931 Q-J	122⅝	.....
1st, cons., g., 4s, July 1, 1931 Q-J	104	.....
Gen. mort., g., 4s, 1938.....J&D	101	102
Met. Ferry—1st, g. 5s, 1937 M-N	107	.....
Ferry, 1st, 4½s, con. g., 1922. M&S	104	.....
4s, gold, 1932..... J&D	98	.....
Debenture gold 5s, 1934. ..J&D	107½	.....
North Shore Branch—		
1st, con. 5s, g., Oct. 1, 1932. Q-J	§109	.....
N. Y. & R. B. 1st g. 5s, '27, M25. A&O	111	113
2d mort., inc., 1927.....Jan. 1	15	30
N. Y. Brooklyn & Man. Beach.		
1st, gold, 5s, 1935.....A&O	109	.....
Brook. & Mon., 1st, g. 6s, 1911 M&S	117½	.....
1st, 5s, 1911..... M&S	109	111½
2d, 5s, 1938..... J&D	103	.....
L. I. City & F.—1st, 6s, 1911. M&N	112	.....
1st con., g. 5s, May 1, 1937. M&N	107	.....
N. Y. Bay Ext. R., 1st, 5s, gold, 1943.....J&J	100	.....
Louisiana & Mo. Riv.—See Chi. & A.		
Louisiana Western—		
1st, 6s, July 1, 1921 .....J&J	110	.....
Louisv. Cin. & Lex.—See L. & N.		
Louisville Henderson & St. L.—		
1st mort., g., 5s, 1946.....J&J	118	111
Louisville & Jeffersonv. Bridge—		
Guaranteed gold 4s, 1945..M&S	§ 99¼	100¼
Louisville & Nashville—		
Gen. mort., g, 6s, 1930.....J&D	.....	119
50-year gold, 5s, 1937.....M&N	113	.....
Unified 4s, gold, 1940.....J&J	104	104¼
Col. tr., gold, 5s, 1931.....M&N	112½	114
Col. trust, g., 4s, 1903-1918. A&O	100½	101
Cecilian Br., 7s, 1907.....M&S	104	.....
E. H. & N. 1st, 6s, 1919.....J&D	116	.....
Lou. C. & Lex. 4½s, g., '31. M&N	112½	113½
2d mort., 7s, 1907.....A&O	116	117
St. L. prop., 1st g., 5s, 1916. M&S	110	.....
N. O. & Mob. 1st, g, 6s, 1930. J&J	130¾	.....
2d, g. 6s, 1930..... J&J	119½	.....
M. Clarksv. & L, st l. 6s, g., '02. F&A	100	.....
Maysv. & Lex. 1st M. 7s, 1906. J&J	107	.....
L. & N., Mob. & Mont. 4½s, '45. M&S	111½	114
Pensacola Div., 1st, 6s, 1920. M&S	113½	.....
St. Louis Div., 1st, g, 6s, 1921. M&S	126½	.....
2d, 3s, 1980..... M&S	60	.....
So. & No. Ala. 2., g'd. 6s, '03. M&N	ł 98	103
S. F., 6s, 1910..... A&O	ł109	113
Cons. mort., g'd, 5s, 1936. F&A	§.....	114
Pensa. & Atl., 1st 6s, gu., '21. F&A	113¾	.....
Nas. F. & S., 1st, gu. g., 5s, '37. F&A	114	.....
Kentucky Central—		
4s, gold, 1987.....J&J	100⅜	.....
Mahoning Coal—See L. S. & M. S.		
Maine Central—		
Cons., 7s, 1912.....A&O	§132	.....
Coll. tr. 5s, 1923.....J&D	§.....	122⅝
Cons. 4s, Apr. 1, 1912.....A&O	§106	.....
Cons., 4½s, Apr. 1, 1912... A&O	§110	.....
S'k'g f'd g., 4½s, Feb., 1905. F&A	§104	..
Hereford Ry.—G., 4s, 1930. M&N	§104	105½
Knox. & Linc., 1st M., Pen. Sh. line, 4s, 1920.....F&A	§.....	111½
Upper Coos, 1st 4s, gd. 1930 M&N	§.....	113
Upper Coos, Ex. 4½s, g., '30.. M&N	§.....	122¼
Eur. & N. A., 4s, gold, 1933.. J&J	§111	.....
Marquette Houghton & Ont.—		
Mort., 6s, 1925..... A&O	§118	.....
Maryland & Pennsylvania RR.—		
1st, g, 4s, 1951..... M&S	§.....	98½
Maysv. & Lex.—See Louisv. & Nash.		
McK'sport & B. V.—See P. McK. & Y.		
Merchants' Br.—See St. L. Mer. Ter.		
Mexican Central.—		
Consol. 4s, July 1, 1911.....J&J	89	89½
1st, con., inc. 3s, Jan. 10, '39 July	35½	36
2d, con., inc. 3s, Jan. 10, 1939 July	25½	.....
Equip. & coll. g. 5s, 1917...A&O	.....	.....
do 2d series 5s, 1919...A&O	.....	.....
Mexican International—		
Prior lien, g., 4½s, 1947.....M&S	ł 99	101
1st con. g. 4s, Sept. 1, 1977. M&S	90½	91
Mexican National—		
1st, 6s, 1927..... J&D	ł106	108
2d, A, inc. 6s, July 1, 1917. M&S	ł 73	75
2d B. inc. 6s, July 1, 1917...Apr.	ł 29	31
Mex. North'n 1st M., g., 6s, '10 J&D	§105	108
Mich. Cent.—See N. Y. C. & H. R.		
Middlesex Valley—See Leh. Val.		
Midland of N. J.—See Erie.		
Midland Term.—See Den. & So'w'n.		
Mil. L. Sh. & West.—See Chic. & N. W.		
Milw. & Madison—See Chic. & N. W.		
Milw. & No.—See Chic. Mil. & St. P.		
Milw. & St P.—See C. M. & St. P.		
Minneapolis & Pacific—See M. St. P. & S. Ste. M.		
Minneapolis & St. Louis—		
1st, 7s, 1927.....J&D	147½	.....
1st, 7s, Jan., 1907 .....J&J	115	.....
Minn. & D., 1st 7s, Jan., '07. M&N	110	.....
1st, consol., gold, 5s, 1934. M&N	117¾	.....
1st, ref'd'g, g., 4s, 1949....M&S	103½	106
Iowa Ext., 1st, g., 7s, 1909.. J&D	107½	.....
So'west Ext., 1st, g., 7s, 1910. J&D	120	.....
Pacific Ext., 1st, 6s, 1921.. A&O	125	129
Minn. St. P. & Sault Ste Marie—		
M. S. Ste. M. & Atl. 1st, 4s, '26. J&J	§	102½
Minn. & Pac. 1st, 5s, 1936..J&J	98	103
1st, 4s, 1936 ..... J&J	§.....	102
1st, cons., g., 4s, 1938.....J&J	96	.....
2d m., g., 4s., g'd., 1949.... J&J	90	.....

§ Purchaser also pays accrued interest. ł In London. ‡ Sale price.

Bonds.	Bid.	Ask.
Minn. Union—See St. P. M. & M.		
Mineral Range—		
Cons., g., 5s, 1931.....J&J	97	.....
Miss. Riv. Bdg.—See Chic. & A.		
Missouri Kansas & Texas—		
1st, gold, 4s, 1990.....J&D	98 1/2	99 1/2
2d, gold, 4s, June 1, 1990..F&A	86 1/2	87 1/2
1st Extension 5s, 1944.....M&N	104	.....
M.K.&T.of T., 1st, 5s, gu., '42.M&S	104 3/4	106
Teb. & Neosho., 1st, 7s, 1903.J&D	102	.....
Kan. C. & Pac., 1st, 4s, g. '90.F&A	90	93
Dal. & Waco, 1st, gu., 5s, '40.M&N	100	105
Sherman Shreveport & South.—		
1st M., gu., gold, 5s, 1943.J&D	106	108
S.W.Coal & Imp., 1st, 6s, 1929.J&J	113 1/2	115
Missouri Kansas & Eastern—		
1st, 5s, gold. guar., 1942. A&O	110	.....
2d M., gold, 5s, 1942.....A&O	97	.....
Missouri Pacific—		
Consol. 6s, 1920.....M&N	122 1/2	123 3/4
3d mort., 7s, 1906.....M&N	.....	115 1/2
Trust, gold, 5s, Jan. 1, 1917.M&S	108 1/2	.....
Col. trusts, 5s, 1920.....F&A	.....	110
Lexington Div., 5s, 1920...F&A	90	.....
Pac. of Mo., 1st, ex., g., 4s, '38.F&A	105	.....
2d, ext. 5s, gold, 1938.....J&J	116	.....
St. L. R. E., 1st, 5s, 1938...M&N	106	.....
Carondelet Br., 1st, 4 1/2s, '38.A&O	95	.....
Verdig Val. I. & W., 1st, 5s, '26.M&S	98	.....
Ler. & Can. V. A. L., 1st, 5s, '26.J&J	100	.....
St. Louis Iron Mount'n & South.		
Unify. & Ref'g. g. 4s, 1929..J&J	94 3/4	95
Gen. con. ry. & l. g., 5s, '31.A&O	116 1/4	117 1/4
Gen. con. stpd. gu. g., 5s, '31.A&O	.....	.....
Little R'k Jn. 1st 6s, gu. '16.A&O	100	.....
Mobile & Birm.—		
Prior lien 5s, 1945.....J&J	108 1/2	.....
Gen. M., gold, 4s, 1945.....J&J	85	.....
Mob. Jackson & Kan. City—		
1st, g., 5s, 1946.....J&D	.....	.....
Mobile & Ohio—		
1st mort., gold, 6s, 1927....J&D	128	130
1st, exten., 6s, July, 1927...Q—J	126	.....
Gen. mort., 4s, 1938.....M&S	95	96
J. P. M. & Co. certfs.....	96	96 1/2
Coll. tr., g., 4s, May 1, 1930.Q—F	90	.....
Montgom. Div., g, 5s, 1947.F&A	115 1/2	119
St. L. & Cairo, 4s, gu., 1931...J&J	100 1/2	.....
Mohawk & Malone—See N.Y.C.&H.		
Mont. Cent.—See St. P. M. & M.		
Monongahela River—See Baltimore & Ohio.		
Morgan's La. & Tex.—See So. Pac.		
Morris & Essex—See D. L. & W.		
Nashville Chattanooga & S. L.—		
1st, 7s, 1913.....J&J	130	.....
1st Consol., gold, 5s, 1928..A&O	114 1/2	115
Duck River—2d, g. 6s, 1909M&N	107	.....
Lebanon Br., 6s, Oct. 1, 1917.J&J	115	.....
Centreville Br., g., 6s, 1923J&J	110	.....
Tracy City Br., 6s, 1917.....J&J	102	.....
McM. M. W. & Al., 1st, 6s, '17.J&J	116 1/2	.....
Jasper Br., 1st 6s, 1923.....J&J	121	.....
1st 8s, 1906.....J&J	110	.....
Nash. Flor. & Sheff.—See L. & N.		
Nebraska—See C. B. Q.		
Nevada Co. Nar. G. RR.—		
7s, 1924.....J&J	.....	113 1/2
Newburg Dutch & Conn.—		
Incomes, June 1, 1977.....	3	.....
Newcastle & Shenango Valley—		
1st, g., 6s, 1917.....J&J	104	.....
New Eng. RR.—See N.Y.N.H.&H.		
N. Hav. & Derby—See N.Y.N.H.&H.		
New Hav. & No.—See N.Y.N.H.&H.		
N. J. Junction—See N. Y. Central.		
New Jersey & New York—See Erie.		
N. J. Southern—See Central N. J.		
New London Northern—		
1st, 5s, July 1, 1910.....J&J	§110	.....
1st, 4s, July 1, 1910.....J&J	§102	106
New Mexico Ry. & Coal Co.—		
Coll. tr. g. 5s, Oct. 1, 1947..A&O	§100	102
Alamo & Sacramento Mt. Ry.—		
1st g. 5s, Apr. 1, 1928....A&O	.....	.....
New Orleans & Northeastern—		
Prior l. g., 6s, Nov. 1, 1915..A&O	112	.....
Newport & Cincinnati Bridge—		
4 1/2s, g., g'd, 1945.....J&J	111	.....
Newp. & Rich.—See Conn. & Pass.		
New River B'dge—See Ches. & Ohio		
N.Y. B. & M. Bch.—See Long Island.		
N.Y. Bay Ext. RR.—See Long Isl.		
N. Y. & Can.—See Del. & Hud.		
New York Central & Hud. Riv.—		
Ref'd'g g. 3 1/2s, July 1, 1997.J&J	109 1/4	110
L. S. Col. tr. g. 3 1/2s, 1998...F&A	97 1/2	98
M. C. col. tr., g., 3 1/2s, 1998..F&A	95 1/2	.....
1st, coupon, 7s, 1903.....J&J	107 3/4	.....
Debenture 5s, 1884-1904...M&S	104 3/4	.....
5s, 1889-1904.....M&S	104 3/4	.....
4s, 1890-1905.....J&D	100 3/4	.....
Debt certs., 4s, g., 1905, ext. M&N	.....	101
Sterling mort., 6s, g., 1903..J&J	ℓ103	106
N.Y. & Har. 1st, g. 3 1/2s, 2000. M&N	‡	115 7/8
N. J. Junc., 1st, 4s, gu. 1986. F&A	105	.....
West Shore, 1st, 4s, 2361.....J&J	114 1/2	.....
Beech Creek—		
1st, 4s, g., gu. 1936.....J&J	110	.....
2d, guar., g., 5s, 1936.....J&J	118	.....
Clf. Bit. C. Co., 1st, g. 4s, '40.J&J	90	95
Gouv. & Osw., 1st, 5s, g., 1942.J&D	‡	127 3/4
Nor. & Mont., 1st, 5s, g., 1916.A&O	117 1/2	.....
Cart. & Adir., 1st, 4s, g., '81.J&D	ℓ102	106
N.Y. & Nor. 1st, g., 5s, 1927..A&O	120	124 1/2
N.Y. & Put. 1st, 4s, g., 1993..A&O	105 1/2	107 1/2
Oswego & Rome—		
2d, 5s, May 1, 1915.....F&A	112	.....
1st mort., 7s, 1915.....M&N	130	.....
Mohawk & Malone—		
1st, 4s, g., 1991.....M&S	§.....	111
Income 5s, Sept. 1, 1992..Sept.	83	.....
Rome Watertown & Ogden—		
1st ex., 5s, July, 1922....A&O	125 1/2	127 1/2
R.W.&O.Ter.R. 1st, 5s, 1918.M&N	112	.....
Wat. & Rome 1st, 6s, 1910..M&S	111	.....
Utica & B. Riv., 4s, g., 1922..J&J	111	.....
West Transit Co., 4 1/2s, 1903.F&A	101	.....

Bonds.	Bid.	Ask.
N.Y. Central & H.R. RR.—(Con.)—		
Pitts. McKees. & Yough.—		
1st 6s, 1932.....J&J	143	.....
2d, 6s, guar. 1934.....J&J	132	.....
McK. & B.V. 1st, 6s, g, 1918.J&J	127	.....
Lake Shore & Michigan So.—		
Con. g., 3 1/2s, June 1, 1997.J&D	108 3/4	.....
Det. Mon. & T.—1st, 7s, '06.F&A	116 1/2	.....
Lake S., Cons. 2d, 7s, 1903 J&D	108 1/2	111
Mahon. C. RR.—1st, 5s, '34..J&J	128	.....
K. A. & Gr. R.—1st, 5s, '38.J&J	§.....	133 3/4
Kal & W. Pig'n Mt., g., 5s, '40.J&J	122	.....
Michigan Central—		
Consol. 7s, 1902.....M&N	103 1/2	.....
Consol. 5s, 1902.....M&N	101 1/8	.....
5s, cou., 1931, D. & B.C. div. M&S	130	.....
1st mtg. M. Air Line 4s, '40J&J	109	.....
1st, 6s, Grand Riv. V., 1909. M&S	118 1/2	.....
1st, 5s, Kal. & S.H., 1939. M&N	120	.....
J.L.&Sag., 1st ext. 5s, Sep. 1, '01.	101	.....
Det. & B. C., 1st, 8s, 1902. M&N	108	.....
Det. & B. C. Bridge 8s, '03. M&N	109	.....
Bay C. & B. C. 1st M. g. 3s, '89 J&D	80	.....
Bat. C. & S. 1st gu. g. 3s, '89. J&D	80	.....
N. Y. Chicago & St. Louis—		
1st, g. 4s, Oct. 1, 1937.....A&O	106 7/8	107 1/2
N. Y. & Greenw'd Lake—See Erie.		
N.Y. & Harlem—See N. Y. C. & H.		
N. Y. Lack. & W.—See D. L. & W.		
N.Y.L.E. & W. C. & RR.—See Erie.		
N. Y. & L. Br.—See Cent. of N. J.		
N.Y. & M. Beach—See Long Island.		
N. Y. & New Eng.—See New Eng.		
N. Y. New Haven & Hartford—		
1st, registered, 4s, 1903 ....J&D	102 1/2	103 1/2
Conv. deb., 4s, 1903-1908..A&O	199	200
Deb. 4s, 1947.....M&S	§117	118
3 1/2s, March, 1947-49.....M&S	§105	105 3/4
Boston & New York Air Line—		
1st, 5s, Aug. 1, 1905.....F&A	105	.....
Danbury & Norwalk—		
Con. 5s, July 1, 1920.....J&J	118	.....
Gen. 5s, April 1, 1925....A&O	114	.....
Harlem River & Portchester—		
1st, 7s, guar., Oct., 1903..A&O	§107	111
1st, 6s, guar., Oct., 1903.A&O	§105	108
2d, 4s, June, 1911.....J&D	102	.....
Housatonic—1st, 4s, 1910..A&O	103	.....
Con. g., 5s, 1937.....M&N	133	135
New England RR.—		
N.Y. & N.E., 1st, 7s, 1905..J&J	§111	.....
1st, 6s, Jan., 1905..... J&J	§108	.....
Consol. g., 5s, July 1, 1945..J&J	§135	139 1/2
N.Y.&N.E.Bo.T. 1st, 4s '39. A&O	§107	108 1/2
Woon. & P., 1st, gu., 5s, '10. A&O	§105	.....
New Haven & Derby—		
Consol. 5s, 1918.....M&N	117 1/2	.....
New Haven & Northampton—		
Consol. 6s, April, 1909....A&O	120	.....
North ext., 5s, 1911.....A&O	108	.....
New York Provid. & Boston—		
Gen. g. 4s, April 1, 1942. A&O	111	.....
Shore Line—		
1st 4 1/2s, 1910.....M&S	110	.....
New York Ontario & Western—		
Ref., 1st, g., 4s, June, 1992.M&S	104 1/4	104 1/2
1st 5s, gold notes, 1901-15..J&D	Basis	4 1/4%
New York Pennsylvania & Ohio—		
Prior lien 4 1/2s, 1935.....M&S	108	.....
Equip. trust, 5s, 1908 & '10..Var.	100	.....
N. Y. Phila. & Nor.—		
1st g. 4s, Jan. 1, 1939.....J&J	.....	104
Income 4s, Jan. 1, 1939....M&N	86 1/2	.....
N. Y. & Putnam—See N. Y. C. & H.		
N.Y. & Rockaway Bch.—See L. I.		
New York Susq. & W.—See Erie.		
Nodaway Val.—See K.C.St.J.&C.B.		
Norfolk & Carolina—See Atlantic Coast Line.		
Norfolk & Southern—		
1st, gold, 5s. 1941.....M&N	112 1/4	.....
Nor. & Montreal—See N. Y. C.		
Norfolk & Western—		
General 6s, 1931.....M&N	132	.....
New River, 1st, 6s, 1932....A&O	132	134
Imp't and exten., 6s, 1934 .F&A	133	134
Col. Con. & Ter., 1st, 5s, g., '22.J&J	108	109
Scioto Val. & N.E., 1st, 4s, '89.M&N	101 1/2	.....
N. & W. Ry. 1st con., g., 4s, '96.A&O	102 3/4	103 1/2
North. Ry. of Cal.—See Sou. Pac.		
Northern Ill.—See Chic. & N. W.		
Northeast Pennsylvania—		
1st, g., gu., 5s, 1920.....A&O	95	.....
Northeast. of South Carolina—See Atlantic Coast Line of S. C.		
Northern California Ry.—See Southern Pacific		
Northern Central—		
Con. gen. M., 6s, C, 1904....J&J	109 1/2	110
Con. G. M., 4 1/2s, E, 1925...A&O	117	.....
Mort. bds., 5s, 1926, ser. A...J&J	125	126
Mort. bonds, 5s, 1926, Ser. B. J&J	125	126
Northern N. J.—1st 6s, 1917..J&J	115	.....
Northern Ohio—See L. E. & West.		
Northern Pacific—		
West. of Minn., 1st, 7s, '07..M&N	110	.....
St. Paul & No. Pac., 6s, g., '23.F&A	131	.....
Reg. certs., 6s, 1923.....Q—F	128	.....
Prior lien, g., 4s, Jan., 1997..Q—J	105 1/2	106
Gen. lien, g., 3s, Jan., 2047.Q—F	72 3/4	73
St. P. & D. Div., g., 4s, 1996.J&D	98	100
Wash. Cent., 1st g., 4s, 1948.Q—M	88 1/2	.....
C. B. & Q. Coll. 4s.—See Gt. No.		
St. Paul & Duluth—		
1st, 5s, 1931.....F&A	121 1/2	.....
2d mortgage 5s, 1917.....A&O	112	114
1st consol. g., 4s. 1968....J&D	104	.....
Dul. Sh. Line, gtd., 5s. '16..M&S	101	.....
Tay. Falls & L. Sup., 6s, '14.J&J	112	.....
Dul. Union Dep., 5s, '30.A&O	103	.....
North Pacific Coast RR.—		
1st M., g., 6s, Nov. 1, 1901.M&N	100	.....
Gen. M. g., 5s, Jan. 1, 1912.J&J	.....	108 3/4
North Pennsylvania—		
1st M., 4s, extended, 1936.M&N	105	.....
Deb., 6s, 1905.....M&S	107	.....
Gen. mort., 7s, 1903 .....J&J	108 1/4	108 3/4
Northern Pacific Ter. Co.—		
1st, 6s, 1933.....J&J	117 1/2	.....

Bonds.	Bid.	Ask.
Norwich & Worcester—		
4s, March 1, 1927.....M&S	§114	115
Ogd'b'g & L. Cham.—See Rutland		
Ohio I. & W.—C. C. C. & St. L.		
Ohio & W. Va.—See Hocking Val.		
Ohio River RR.—1st g., 5s, '36.J&D	110	113
Gen. gold 5s, 1937.....A&O	100	.....
Hunt. & B. S., 1st, 6s, 1922.J&J	95	.....
Rav. Spen. & G., 1st, 6s, 1920.F&A	95	.....
Ohio Southern—		
1st g., 6s, 1921, Tr. rec'ts...J&D	93	.....
Gen. g., 4s, 1921.....M&N	2	3
Old Colony—		
4 1/2s, April 1, 1904.....A&O	§101 1/2	102 1/2
4s, July 1, 1904.....J&J	§101 5/8	102 5/8
4s, gold, Feb. 1, 1924.....F&A	§112	113
4s, Dec. 1, 1925.....J&D	§.....	114 5/8
4s, Jan. 1, 1938.....J&J	§.....	118 1/4
B. C. F. & N. B. 5s, 1910....J&J	§107 1/4	108 1/4
Omaha Bridge—See Union Pacific.		
Omaha & St. Louis RR.—		
1st, mtg. g. 4s, July 1, 1901.J&J	60	70
Oregon & California—See So. Pac.		
Oregon RR. & Nav.—See Un. Pac.		
Oregon Short Line—See Union Pac.		
Oswego & Rome—See N. Y. Cent.		
Oswego & Syracuse—See D. L. & W.		
Ottumwa C.F. & St.P.—See C. & N.W.		
Pacific Coast Co.—See Miscellan's.		
Panama—		
1st, 4 1/2s, g., Oct. 1, 1917...A&O	103 1/2	105
Subsidy bonds, 6s, 1910....M&N	100	.....
Pecos Val. & Northeastern—		
1st g., 5s, Jan. 1, 1948.....J&J	85	90
Pennsylvania RR.—		
Gen., 6s, $, r., July, 1910 ..A&O	122 1/2	.....
do 6s, £, c, July, 1910...J&J	115	117
Con. mort. 6s, c, 1905...J15&D15	108	.....
do 6s, £, 1905.....J&J	105	.....
do 5s, g., 1919, reg..M&S	127	.....
do 4s, gold, 1943...M&N	114	.....
do 3 1/2s, g., £, 1945..J&J	97	.....
Collateral Tr., g., 4 1/2s, 1913.J&D	108	110
Col. tr. 4s, Ph. W. & B., 1921..J&J	109 1/2	.....
R.E.pur.money, 1st g. 4s, '23M&N	109	.....
Equip. Tr., g. 4s, '14, ser. A.M&S	104	106
Penn. Car Trust, 3 1/2s, g., g'd..		
Feb. 1, 1902 to 1910.....Q-F	§ 99 1/2	101
Cleveland & Marietta—		
1st, guar., g. 4 1/2s, 1935..M&N	§108	.....
Cleve. & Pittsburg—		
Ser. A, 4 1/2s, gen., gtd., 1942.J&J	122 1/2	.....
Ser. B, 4 1/2s, gen., gtd., 1942.A&O	122 1/4	.....
Ser. C., 3 1/2s, gen. gtd., '48.M&N	§103	105
Del. River 4s, gu., g., 1936..F&A	110	.....
Erie & Pittsburg—		
Gen. gu., g., 3 1/2s, Ser. B, '40J&J	§102	104
Pennsylvania Co.—		
1st M. g. 4 1/2s, 1921.....J&J	114	116
Gu. tr. cts., g. 3 1/2s, 1937..M&S	98	101
Gu. tr certs., g., 3 1/2, 1941.F&A	98	101 1/2
Phil. Germ. & Chest. Hill—		
1st g'd 4 1/2s, 1913.....M&N	§105	.....
Pitt. C. C. & St. L.—		
Con., g. gt. 4 1/2s, ser. A, 1940.A&O	114 1/2	115 1/2
do do ser. B, 1942.A&O	114 1/2	115 1/2
do do ser. C, 1942.M&N	113 1/2	.....
do 4s, ser. D, 1945.M&N	106 1/2	108
do 3 1/2s, ser. E, 1949.F&A	99 3/4	.....
Col. & I.C., 1st, 7s, Nov., '04.J&J	109	.....
2d, M. 7s, 1904.....M&N	109	.....
C.St.L.&Pitts. 1st, 5s, g, '32.A&O	123 1/2	126
Jeff. Mad. & Ind. 1st, 7s, '06.A&O	112	115
J. M. & I. 2d M., 7s, 1910...J&J	122	.....
Steub. & Ind. 1st, 5s, 1914..J&J	115	.....
Un. & Log'nsp 7s, Dec., '05.A&O	111	115
P. Ft. W. & C., 7s, July 1, '12. Var.	130	.....
2d, 7s, July 1, 1912. .....Var.	130	.....
3d, 7s, July 1, 1912 .....A&O	128	132 1/2
Alleg. Val., 1st M., 7s, 1910. A&O	125	.....
General, 4s, gold, 1942...M&S	108 1/2	109 1/2
Balt. Ches. & At., 1st, g. 5s, '34. M&S	114	.....
Sun. & Lew. 1st g., 4s, 1936..J&J	107	.....
Penn & N. Y. Canal—See Lehigh V.		
Pennsylvania & Northwestern—		
Gen. 5s, Jan. 1, 1930.....J&J	§103	.....
Bells Gap, 1st, 6s, 1905....F&A	105	.....
Cons. mort. 6s, 1913.....A&O	109	.....
Clearfi'd & Jeff. 1st, 6s, 1927.J&J	118	120
Penobscot Sh. Line—See Me. Cent.		
Pensacola & Atl.—See Lou. & Nash.		
Peoria & East.—See C. C. C. & St. L.		
Peoria & Pekin Terminal—See STR.	RY's.	p. 41
Peoria & Pekin Union—		
1st 6s, Feb. 1, 1921.....Q-F	130	.....
2d mort., g., 4 1/2s, Feb. 1, '21.M&N	97 3/4	.....
Pere Marquette RR.—		
Chic. & W. Mich. 5s, 1921..J&D	§109 1/2	.....
Ch. & N. Mich., 5s, gu., '31.M&N	§106 1/2	.....
Detroit Grand Rapids & West'n,		
1st 4s, April 1, 1946.....A&O	§ 99 1/2	.....
Flint & Pere Marquette—		
Gold, 6s, 1920.....A&O	123 3/4	.....
1st con., gold, 5s, 1939...M&N	114 3/4	.....
Pt. Huron Div., g, 5s, 1939. A&O	114 1/2	.....
Perkiomen—		
1st ser., 5s, Jan. 1, 1918.....Q-J	104	.....
2d series, 5s, Jan. 1, 1918....Q-J	92	.....
Petersburg—See At. Coast Line.		
Phila. & Baltimore Central—		
1st, 5s, 1911.....M&N	103	.....
1st, 4 1/2s, 1911.....M&N	100	.....
Philadelphia & Erie—		
General, guar., 6s, g., 1920..J&J	§.....	134 1/2
Gen., g., 5s, July 1, 1920...A&O	122	.....
Gen., g., 4s, July 1, 1920....A&O	109	.....
Phil. Ger. & Ches. Hill—See Pa. RR.		
Phila. Harrisburg & Pittsburg—		
1st mort., gold, 5s, 1925....A&O	103	.....
Philadelphia Newtown & N. Y.—		
1st, g., 5s, 1942.....A&O	60	.....
1st mort., red. to 3s, 1942..A&O	64 1/2	.....
Phila. & Reading—See Reading.		
Phila. & Read. Coal & Iron—		
5-10 year, g., 6s, Apr. 1, '04..Q-J	102	.....
Philadelphia W. & Baltimore—		
Debenture, s. f., 5s, 1910...J&D	108	.....
Debenture. 4s. 1917.....A&O	108	.....

§ Purchaser also pays accrued interest. ℓ In London. ‡ Sale price.

Bonds.	Bid.	Ask.
Philadelphia W. & Balt.—(Con.) –		
Debenture, 4s, 1922.....M&N	108	.....
Debenture, g., 4s, 1926 .....J&J	105	.....
Debenture, g., 4s, 1932.....A&O	109	.....
Piedmont & Cumberland—		
1st, g. 5s, Aug. 1, 1911.....F&A	§104	111½
Pine Creek—		
Guar., 6s, reg. 1932.....J&D	§133	.....
Pitts. Bessemer & Lake Erie—		
P. S. & L. E. 1st g., 5s, 1940. A&O	117½	.....
Consol. 1st g., 5s, July 1, '43. J&J	115	.....
P. B. & L. E. con. g., 5s, 1947 J&J	117	.....
Deb., g., 5s, 1919.....J&D	103	.....
Pitts. C. C. & St. L.—See Penn. Co.		
Pitts C. & St. L.—See Penn. Co		
Pitts. Char. & Youghiogheny—		
1st mort. 6s, 1902..... F&A	103	.....
Gen. mort., gtd., 4s. 1932..A&O	96	.....
Pitts. Cleveland & Toledo—		
1st, 6s, 1922.....A&O	118	.....
Pitts. Ft. W. & C.—See Penn. Co.		
Pittsburg Junction—		
1st g., 6s, July 1, 1922.....J&J	122½	.....
Pitts. & L. E—1st. g., 6s, 1928. J&J	135	.....
2d, 5s, Jan. 1, 1928 .....A&O	112	.....
Pitts. McK. & Yough.—See N. Y. C		
Pitts. Pains. & Fairport—		
1st, g., 5s, 1916.....J&J	110	.....
Term. mort., 5s, 1916.....J&J	110	.....
Pitts. Shawmut & Northern—		
1st, g., 5s, Feb. 1, 1949.....F&A	.....	75
Pitts. Shen. & L. E—See P. Bess. & L. E		
Pittsburg & Western—		
1st, 4s, 1917, certfs.....J&J	101	.....
Foxb. Bridge—1st, 6s, 1902. M&S	80	.....
Pittsburg Youngst. & Ashtabula—		
Ashtab. & Pitts. 1st, 6s, 1908. F&A	115	.....
Consol. 5s, 1927.....M&N	121½	123
Pontiac Oxford & Northern—		
1st, g., 6s. July 1, 1916 .....J&J	110	.....
Portland & Ogdensburg—		
Con. mort., 5s, 1908.....M&N	§111	112
Port. & Roch.—See Bos. & Maine.		
Portland & Rumford Falls—		
1st, gold, 4s, Nov., 1926...M&N	§.....	103¾
Debenture 4s, Aug., 1927..F&A	§.....	101
Port Reading—1st, gu., 5s, '41 J&J	§105	.....
Portsmouth G't Falls & Conway—		
See Boston & Maine.		
Potomac Valley—		
1st, gu. 5s, g., 1941.....J&J	102	.....
Providence & Worcester—		
1st 4s, Oct. 1, 1947.....A&O	§117	.....
Raleigh & Aug.—See Sea. Air Line.		
Raleigh & Gas.—See Sea. Air Line		
Raritan River Ry.—		
1st g. 5s, Jan. 1, 1939.....J&J	§110	115
Reading Company—		
Gen., g., 4s, Jan. 1, 1997... J&J	98¾	99
Jer. Cen. coll. g 4s, 1951..A&O	§ 92½	94
Wilm. & No. col. 4s, red. at 105. Q-M	98	.....
Equip. B. 4½s—		
Mar. 1, 1902, to Sept., 1909. M&S	§ 99	.....
Phila. & Reading—		
2d, 5s, gold, 1933.....A&O	130	.....
1st, 4½s, 1910.....J&J	108	.....
1st, 6s, 1910.....J&J	117	.....
Con. M., 7s, 1911, coup..... J&D	129	.....
Consol. mort., g., 6s, 1911. J&D	122	.....
Imp. exten., g. 4s, 1947... A&O	107	.....
Cons. exten. gold, 4s, 1937 M&S	106	.....
Sinking fund g. 5s, 1902....F&A	100½	.....
Term., 5s, g., gu., May 1, '41. Q-F	125	.....
Del. R. Ter., p. mon. g. 5s, '42 M&N	90	.....
Ex. pur. mon. g. 5s, 1942..J&J	90	.....
Wilm. & No. 1st, 5s, 1907-27..J&D	§103	.....
Gen., g., 5s, Aug. 1, 1932..Q-F	§104	.....
Rens. & Saratoga—See Del. & Hud.		
Republican Val.—See C. B. & Q.		
Richmond & Danv.—See So. Ry.		
Rich. Fredricksb'g & Potomac—		
1st, 6s, 1901.....M&N	103	106
Extended, 5s. 1902.....J&J	104	.....
Cons. mort. 4½s, 1940.... A&O	110	.....
Rich. Hill—See K. C. Ft. S. & M.		
Richmond & Mecklenburg—See Southern Ry.		
Richmond & Petersburg—*See* Atlantic Coast Line of Va.		
Richmond York River & Ches.—See Southern Ry.		
Rio Grande Junction—		
1st, gu., 5s, 1939.....J&D	105	.....
Rio Grande Southern—		
1st, g. 4s, 1940.....J&J	83	84½
1st g. 4s, guar., 1940.....J&J	94	94½
Rio Grande Western—		
1st, g. 4s, July 1, 1939... J&J	102½	103
Mort & col. tr. g. 4s, '49. ser. A. A&O	95	.....
Ut. Cent., 4s, gd., g., Jan. 1, '17. A&O	92	.....
Roch. & Pitts.—See Buff. R. & P.		
Rock Island & Peoria—		
Consol. 1st, 6s, 1925.....J&J	125	.....
Rome W. & O.—See N. Y. C. & H		
Rutland—1st M., 6s. Nov. 1902. M&N	§103½	.....
Con. 4½s, July 1, 1941.....J&J	§.....	112
Benn. & Rut., 4½s, g., 1927. M&N	§105	.....
Ogd. & L. Ch. 1st, g., gu 4s, '48. J&J	§100	101
Rutl. Canad. 1st, g., gu., 4s, '49. J&J	§100	101
St. Charles Br.—See Wabash RR.		
St. Clair Mad. & St. L. Belt—		
Alton Bridge 1st, g., 5s. 1933. J&J	95	.....
St. Johns. & L. Champlain—		
1st g. 5s, March 1, 1944....M&S	§.....	133⅝
St. Joseph & Grand Island.—		
1st, g., 2-3-4s, 1947..... J&J	97	.....
St. Lawrence & Adirondack—		
1st 5s, g., 1996.....J&J	§115	120
St. Louis Al. & T. H.—See Ill. Cent.		
St. Louis Br.—See Term. RR Ass'n.		
St. L. & Cairo—See Mobile & Ohio.		
St. L. & Iron Mt.—See Mo. Pac.		
St. L. Kan. City & N.—See Wabash.		
St. L. Mer. Bridge Co.—See Term. RR. Ass'n.		
St. L. So.—See Illinois Central.		
St. Louis & San Francisco—		
2d, g., 6s, Class A, 1906....M&N	114⅛	115¾
St. Louis & San Francisco—(Con. –		
2d, g., 6s, class B, 1906....M&N	114⅛	115¾
2d, g., 6s, class C, 1906....M&N	114⅛	115¾
Gen. mort., g., 6s, 1931.....J&J	134	.....
Coll. tr., s. f., g., 6s, 1920...F&A	.....	.....
Gen. mort., g., 5s, 1931.....J&J	.....	121½
1st, trust, g., 5s, 1987.....A&O	102½	.....
Cons. g. 4s, 1996.....J&J	100¾	.....
1st g. 5s, 8w. Div., 1947.....A&O	100	.....
Cent. Div., 1st, g, 4s, 1929. A&O	100½	.....
Northwest. Div. 1st g. 4s, '30 A&O	100⅝	.....
Ft. S. & V. B. B., 1st, g. 6s, '10. A&O	102	.....
St. L. W. & W., g., 6s, 1919. M&S	.....	.....
Refunding, g, 4s, 1951 (w.i.) .J&J	97½	98
St. Louis Southwestern.—		
1st, g., 4s, 1989, certfs.....M&N	98½	99
2d, g., cert., inc. 4s, Nov., 1989 .J&J	81⅝	82
Grays Pt. Term. g. 5s, 1947..J&D	100	.....
St. Paul & Duluth—See Nor. Pac.		
St. Paul Minn. & Manitoba—		
2d, now 1st, g. 6s, 1909....A&O	115⅝	.....
Dak. ext., 1st 6s, g., 1910..M&N	116¼	.....
1st consol., g., 6s, 1933.....J&J	141	.....
1st con., red. to 4½s, g., 1933. J&J	115⅜	.....
Montana ext., 1st, 4s, 1937 J&D	.....	...
Pacific ext., 1st, 4s, £, 1940. J&J	£104	106
Minn. Union 1st, 6s, 1922...J&J	124	.....
1st 5s, July, 1922.....J&J	109	.....
Montana Cen., 1st, gd. g. 6s, 37 J&J	140	.....
1st, guar., gold, 5s, 1937..J&J	122	.....
East. Minn. 1st. g., 5s, 1908 A&O	107½	.....
Nor. div. 1st, g., 4s, 1948. A&O	106	.....
Wil. & S. F. 1st, 5s, g., 1938 J&D	121¾	.....
Minn. & W.s. 1st g, 5s, 1911. J&J	107	.....
St. P. & No. Pac.—See Nor. Pacific.		
St. P. & Sioux C—See C. St. P. M. & O.		
San Ant. & Aran. Pass—See So. Pac.		
San Francisco & Nor. Pacific—		
1st, g., 5s, sink'g fund, 1919 J&J	.....	.....
San. Fr. & San Jo. Val.—See Atchison Top. & S. F.		
Santa Fe Prescott & Phœnix—		
1st M., 5s, g., 1942.....M&S	§104	107½
Sault Ste. Marie Bridge—		
1st M., s. f., g., 5s, July 1, '37. J&J	.....	.....
Sault Ste. Marie & Southwest.—		
See Chic. St. P. Minn. & Omaha.		
Savannah Florida & Western—		
1st M., g., 6s, 1934..... A&O	127	.....
1st M., g., 5s, 1934..... A&O	115	.....
Cons. M., gold, 5s, 1943....M&N	.....	.....
Ala. Mid. 1st gu. g. 5s, '28..M&N	106	.....
St. J. Riv. Div., g., 4s, 1934..J&J	.....	.....
Bruns. & West., 1st 4s, 1938 J&J	87	92
Sil. Sp'gs Oc. & Gulf—4s, g, '18. J&J	84	88
Scioto Val. & N. E.—See Nor. & W.		
Schenectady & Duanesburg—		
1st guar. 6s, 1924.....M&S	116	.....
Schuylkill River—See B. & O.		
Seaboard Air Line—		
Guar. g., 5s, Oct. 1, 1902...A&O	.....	...
1st, g., 4s, Apr. 1, 1950... A&O	85	85½
Coll. tr., g., 5s, May 1, 1911. M&N	§.....	102
Car. Central—1st g. 4s, 1949. J&J	95½	96
Florida Central & Peninsula —		
1st, gold, 5s, 1918.....J&J	107	.....
1st, l. g. ext. 5s, gold, 1930 J&J	100	.....
1st, con. 5s, gold, 1943... J&J	102	.....
So. Bound, 1st g., 5s, 1941.. A&O	107½	108
Georgia & Alabama—		
1st pf., g., 5s, Oct. 1, 1901..A&O	107¼	.....
1st con. M., g., 5s, Oct., 1945. J&J	108½	109
Ga. & Ala. Term.—		
1st g. 5s, Dec. 1, 1948.. J&D	105	107
Ga. Car. & N.—1st, 5s, g, '29 J&J	111¾	112
Sal'gh & Aug'sta—1st, 6s, '26. J&J	120	.....
Ral'gh & Gast'n—1st g. 5s, '47. J&J	113½	114½
Seab. & Roanoke—1st 5s, '26. J&J	114	115
Deb. 6s, after July 1, 1916. F&A	105	.....
Seacoast RR. of New Jersey—		
Pr. l'n g. 5s, 1948..... ....A&O	95	.....
Shamokin Sunbury & Lewisburg.—		
1st, 5s, May 1, 1912.....M&N	106	.....
2d, 6s, g., July 1, 1925.....J&J	104	.....
Shore Line—See N. Y. N. H. & H.		
Sierra Ry. of California—		
1st, g., 6s, 1937. ....A&O	.....	110
Sil. Sp. Ocala & G.—See Sav. Fla. & W.		
Sioux C. & Pac.—See Chic. & N. W.		
Sodus Bay & Southern—		
1st, 5s, g. 1924. .....J&J	95	.....
So. Car. & Ga.—See Southern Ry.		
Southern Indiana Ry.—		
1st, g., 5s, June 1, 1938....J&D	.....	.....
Southern Pacific Co.—		
4½s, g, Dec. 1, 1902-1905 J&D	99	99¼
Coll. tr. 4s (C. P.). Aug. 1, 1949. J&D	93	93½
Central Pacific—		
1st ref'd'g 4s, g., g'd, 1949. F&A	102½	103
M 3½s, g., g'd., Aug. 1, '29. J&D	87¼	87⅜
Gal. Har. & S. An. 6s, g., 1910 F&A	113	115
2d mort., 7s, 1905..... J&D	105	.....
Mex. & P. Div., 1st, 5s, '31 M&N	106¼	.....
Houston East & West Texas—		
1st 5s, g., May 1, 1933 M&N	105½	.....
1st guar. g. 5s, Mar., 1933. M&N	105½	.....
Houston & Texas Central—		
1st l. g., g., 5s, 1937. .....J&J	113	.....
Consol., l. g., gold, 6s, 1912. A&O	112	.....
Gen., gold, 4s, 1921..... A&O	91	.....
Waco & N. W Div. 6s, g., 1930 M&N	100	.....
Morgan's Louis'a. & Texas—		
1st g. 6s, 1920.....J&J	125	.....
1st mort., 7s, 1918..... A&O	137½	138
Oregon & Cal. 1st 5s, 1927. .J&J	105	107
S. A. & Ar. Pass. g. gu., 4s, '43. J&J	90	91
Texas & N. O. 1st, 7s, 1905..F&A	112	115
Sabine Div., 1st, 6s, 1912. M&S	108½	110½
Consol., gold, 5s, 1943.....J&J	109	111
South Pacific Arizona—		
1st, 6s, Mar., 1909-1910...J&J	112	114
Southern Pacific RR., Cal.—		
1st, g. 6s ser. A, Apr. 1, 1905 A&O	105¾	.....
1st, g. 6s. ser. B, Oct. 1, 1905, A&O	106¾	.....
1st, g. 6s. ser. C&D, 1906... A&O	108¼	.....
1st, g. 6s, ser. E&F, 1912..A&O	117⅛	.....
1st con., g., 5s, gu., 1937. M&N	107¾	.....
1st con. g. 5s, stp'g 0 to 37. M&N	108½	110
Southern Pacific Co.—(Con.)—		
Aust. & Nor. 1st, 5s, g., '41....J&J	110	.....
So. Pacific Br. 6s, 1937.....A&O	134	135¼
So. Pac. Coast 1st, g., 4s, '37..J&J	80	...
So. Pac. N. M. 1st, 6s, 1911..J&J	115	117
California Pacific—		
1st mort., 4½s, g., 1912...J&J	106	106½
2d mort., g., g'd 4½s, 1911. J&J	103	.....
3d mort. 6s, g., g'd 1905....J&J	107	108
3d mort 3s, g., 1905.....J&J	93½	95
No. Ry. of Cal., 1st 6s, g. gu, '07 J&J	114	115
5s, gold, guar., 1938.....A&O	118	119½
North Cal. Ry. g., 5s, 1929..J&D	110	113
Gila Val. Globe & Northern—		
1st, g., 5s, Nov. 1, 1924..M&N	107	110
Southern Railway—		
1st, consol., gold, 5s, 1994..J&J	120½	121
E. Tenn. reor. lien, 5s, 1938..M&S	.....	114
1st Mem. div. g, 4-4½-5s, '96. J&J	112	.....
2d Mem. div. 5s, 1996.....A&O	.....	.....
St. Louis Division—		
1st g. 4s, Jan. 1, 1951.....J&J	§ 98	100
Alabama Central—		
1st g., 6s, 1918.....J&J	114	.....
Atlanta & Ch. Air-L. Exten.		
4s. Jan. 19, 1907.....A&O	100	.....
1st, 7s, 1907.....J&J	118¼	119
Atl. & Danville, 1st, 4s., 1948. J&J	94	95½
Atl. & Yad, 1st, gu. g. 4s. '49. A&O	95	.....
Atl. Tenn. & O.—1st, M. 6s, '13 A&O	108	.....
Aug. South. g. 5s, 1924.....J&D	100	.....
Char. Col. & Augusta—		
1st M., gold, ext. 5s, 1909..J&J	115½	117
2d M. 7s, 1910.....A&O	106	.....
Col. & Green. 1st, 6s, 1916.. J&J	119½	.....
E. T. Va. & Ga.—		
Divisional g., 5s, 1930.....J&J	.....	.....
Consol., 1st, g., 5s, 1956..M&N	119½	.....
Ga. Mid. 1st, g., 3s, 1946...A&O	60	67
Ga. Pac. 1st, g., 6s, 1922....J&J	128	.....
Ga. Pac. Ry. equip., 5s, g...Var	100	.....
Knoxv. & O. 1st, g., 6s, 1925. J&J	127½	.....
Rich. & Dan. con., g., 6s, '15. J&J	124	.....
Equip., s. f., g., 5s, 1909..M&S	100	.....
Deb.. 5s, stamped, 1927. A&O	108⅛	.....
Richmond & Mecklenburg—		
1st g. 4s, Nov. 1, 1948...M&N	82	86
Richmond York River & Ches.—		
1st. 5s, Jan. 1, 1910.. ... J&J	§100	.....
2d ext., 4½s, Nov., 1910..M&N	§ 80	.....
South Carolina & Georgia.—		
1st, g., 5s, 1919.....M&N	107½	112½
Sumter & Wat. R. 5s, g, '19 A&O	§101	104
Virginia Midland—		
Series A, 6s, 1906.....M&S	108	110
Series B, 6s, 1911.....M&S	117	118
Series C, 6s, 1916..... M&S	124	125
Series D, 4-5s, 1921..... M&S	112	.....
Series E, 5s, 1926..... M&S	115½	.....
Series F, 5s, 1931..... M&S	102½	.....
General, 5s, 1936..... M&N	115	.....
Do guar., stamped M&N	115	.....
Wash. O. & W., 1st, gu., 4s, '24. F&A	90	.....
W. No. Car., 1st con., g., 6s, '14. J&J	120½	121
South & North Alabama — See Louisville & Nashville.		
Spartan U. & Col.—See Ashv. & Spar.		
Spokane Falls & Northern—		
1st, 6s, g., 1939.....J&J	115	.....
State Line & Sullivan—		
1st g., 4½s, Jan. 1, 1929.....J&J	§.....	103½
Staten Island Railway—		
1st g., 4½s, June 1, 1943...J&D	103	106
Staten Isl Rapid Tran — See B. & O.		
Steub. & Ind.—See Penn. Co.		
Sumter & Water. R.—See S. C. & Ga.		
Sunbury Hazleton & W. B.—		
1st, 5s, May 1, 1928.....M&N	107¼	.....
2d mort., inc. 6s, 1938, coup M&N	116	.....
Sunbury & Lew.—See Penn. RR		
Syracuse Bing. & N. Y.—See D. L. & W.		
Syracuse Geneva & Corning—		
1st M., s. f., 7s, 1905.....M&N	100	.....
2d 5s, Mar. 1, 1909.....M&S	100	.....
Tebo. & Nesho.—See Mo. Kan. & T.		
Term'l RR. Association (St. Louis)		
1st, gold, 4½, 1939.....A&O	113	.....
1st, consol., gold, 5s, 1944..F&A	115½	.....
8t. Louis Br. 1st. g., 7s, 1929. A&O	£143	148
8t. L. Mer. Bridge Ter.—		
1st, 5s, 1930.....A&O	112⅜	114
Merch. Bridge, 6s, 1929..F&A	113	.....
Terre Haute & Indiana—		
1st, 5s, g., 1925.....J&J	104	.....
New con. 5s, g., 1925.....J&J	100	.....
Terre Haute & Logansport—		
1st, gu., 6s, Jan. 1, 1910....J&J	110	.....
Terre Haute & Peoria—		
1st con. g 5s, Sept. 1, 1942. M&S	75	.....
Texas Central—1st 5s, 1923..A&O	.....	.....
Texas & New Orleans—See So. Pac.		
Texas & Pacific—		
East. Div., 1st, 6s, 1905....M&S	103	.....
1st, gold, 5s, June, 2000....J&D	118½	120
2d, inc., g., 5s, Dec., 2000. .Mar	.....	100
Lou. Div. 1st. g. 5s, 1931...J&J	.....	.....
Tol. & O. Cent. 1st, 5s, g., 1935. J&J	115	.....
West Div., 1st, 5s, g., 1935. A&O	111½	.....
Gen. g., 5s, 1935 ..... J&D	105½	108
Kans. & Mich., 1st, 4s, 1990. A&O	96	98¼
Toledo Peoria & Western—		
1st, g., 4s, July 1, 1917 .....J&J	94¼	.....
Toledo St. L. & Western—		
Pr. lien, g., 3½s, July 1, 1925. J&J	91	91¾
1st, g., 4s, Apr. 1, 1950.....A&O	84⅞	85⅛
Tol. Walh. Val. & Ohio.—		
Gen., g., gu., 4½s, 1931, ser. A. J&J	§	112
Gen. g., gu. 4½s, 1933 ser. B. J&J	§.....	112
Toronto Ham. & Buffalo—		
1st, g. 4s, July 1, 1946.....J&D	99½	101
Troy & West Troy Bridge—5s.....	.....	.....
Ulster & Del. con., 5s, 1928...J&D	108	.....
United N. J. RR. & Canal Co		
General, gold, 6s, 1908.....M&S	116	.....
General, gold, 4s, 1923.....F&A	109	.....
General, gold, 4s, 1929.....M&S	§.....	116
General, gold, 4s, 1944.....M&S	117	.....
Gen. 1st. g. 3½s, Mar. 1, 1951. M&S	§109½	110½

§ Purchaser also pays accrued interest. £ In London. ‡ Sale price.

Bonds.	Bid.	Ask
Union Pacific.—		
1st Ry. & L. g. 4s, g. 1947....J&J	106¾	.....
1st lien conv. g. 4s, 1911...M&N	112⅛	112⅜
Oregon Railroad & Nav.—		
Or. Ry. & N. 1st, g., 6s, 1909.J&J	110	.....
Cons., g., 4s, 1946..... J&D	103½	104¼
Oregon Short Line—		
1st, g., 6s, 1922.....F&A	129	131
Utah & Nor., 1st, 7s, 1908J&J	117	.....
Consol. gold, 5s, 1926...J&J	116	.....
1st consol. 5s, g., 1946.....J&J	119½	120½
Income A, 5s, 1946.....Sept.	.....	.....
Utah Central—See Rio Gr. West.		
Utica & Bl. R.—See N. Y. C. & H.		
Valley (N. Y.)—See Del. L. & W.		
Verdig. Val. Ind. & W See Mo. Pac.		
Vermont & Massachusetts—		
Guar., 5s, May 1, 1903.....M&N	§103	105
Vermont Valley—		
1st, 5s, Oct. 1, 1910.....A&O	§112	.....
Virginia Midland –See So. Ry.		
Vicks. Shreve. & Pac.—		
Prior lien 6s, g, Nov. 1, 1915. M&N	108	.....
Wabash—		
1st, gold, 5s, 1939.....M&N	119	119½
2d, gold, 5s, 1939.....F&A	.....	114
Deb. mort., 6s, series A, 1939. J&J	98	100
Deb. mort., 6s, series B, 1939. J&J	65¾	66
Equip. g. 5s, Mar. 1, 1921..M&S	§103½	104½
Det. & Ch. ext., 1st, g, 5s. 1941. J&J	110½	.....
Des M. div. 1st g. 4s, 1939..J&J	97½	.....
St. L. C. Bl. & Om.—6s, 1908 .J&J	102	.....
St. Louis Kan. City & North'n—		
St. C. Bridge, 1st 6s, 1908.A&O	110½	112
Brunsw. & Chill., 6s, 1903. F&A	103	.....
Warren RR.—See D. L. & W.		
Washing'n Central—See Nor. Pac.		
Washington & Columbia River—		
1st, gold, 4s, 1935.....J&J	.....	.....
Wash. O. & W.—See Southern Ry.		
West Jersey & Sea Shore—		
Consol. g. 4s, 1936.....J&J	114½	.....
Cons., 3½s, g., Ser. B, 1936..J&J	103½	.....
Cam. & At.—Con., 5s-6s, 1911. J&J	105	.....
W. Jersey consol. 6s, 1909. M&N	119	.....
Western Maryland—		
Balt. & Harris., g., 5s, 1936. M&N	105	.....
1st M. West. Ext. g. 5s, '38. M&N	105	.....
West. N. Y. & Penn.—		
1st, g., 5s, Jan. 1, 1937.....J&J	120	.....
Gen. mort., gold, 3-4s, 1943. A&O	99⅜	100¼
Income, g., 5s, Apr., 1943. Nov. 1	.....	.....
West. of Minn.—See Nor. Pacific.		
West. Nor. Car.—See Southern Ry.		
Western Pa.—		
1st mort., gold, 4s, 1928....J&D	112½	.....
Western Ry. Ala.—		
Cons. 4½s, g., gu. Oct., 1918. A&O	103	.....
West Shore—See N. Y. C. & H. R.		
West. Tr't—See N. Y. C. & H. R.		
West Va. & Pitts.—See B. & O.		
West Va. Cent. & Pitts.—		
1st, gold, 6s, 1911 .....J&J	112	.....
Wheeling & L. Erie RR.—		
1st cons., g., 4s, 1949 .....M&S	93½	94½
Lake Erie Div. 1st, g., 5s, '26. A&O	116	.....
Wheel. Div. 1st, g., 5s, 1928. J&J	113	.....
Exten. & impt., g., 5s, 1930. F&A	111½	.....
Williamsport & N. Branch RR.—		
1st ref'd'g, g. 4½s, 1931....J&J	§.....	100½
Wilkesb. & East.—See N. Y. S & W.		
Wilkesbarre & Scranton—		
1st M., gold, gu., 4½s, 1938. M&N	.....	.....
Willmar & S. Falls—See St. P. M. & M.		
Wilm. Col. & Aug.—See Atl. Coast Line of S. C.		
Wilmington & North.—See Philadelphia & Reading.		
Wilmington & Weldon—See Atlantic Coast Line RR.		
Winona & St. P.—See Chic. & N. W		
Wisconsin Central Company—		
1st mtg., g., 4s, 1949.....J&J	91¼	91½
Cons. 1st series, g., 5s, 1909 J&J	105	.....
Ch. Wis & Minn., 1st, 6s, '16. M&S	117	.....
Wisconsin & Michigan Ry.—		
1st M., g., 5s, Jan. 1, 1945..J&J	25	35
Wiscon. Val.—See C. M. & St. P.		
Worcester Nashua & Rochester—		
4s, Jan. 1, 1913.....J&J	§107	.....
4s, Jan. 1, 1930.....J&J	§.....	115½
4s, Oct. 1, 1934.....A&O	§114½	.....
Zanesville Terminal—		
1st, g. 5s, July 1, 1940.....J&J	25	40

RAILROAD STOCKS.

	Par.		
Ala. & Gt. South'n, A, pref.....£10	ℓ	11¾	12¼
B, common.....£10	ℓ	2¼	2⅜
Ala. N. O. T. & P. Junc., A, pref..£10	ℓ	3½	4
B, deferred.....£10	ℓ	⅜	½
Alabama & Vicksburg.....100		85	.....
Albany & Susquehanna (Guar.)100		205	.....
Allegheny Valley, pref.....50	†	.....	24½
Allegheny & Western (Guar.)..100		120	.....
Ann Arbor Ry. com.....100		24	25¾
Pref.....100		55	60
Atchison Topeka & Santa Fe..100		88⅞	89
Preferred 100		105⅛	105¼
Atlantic 1st Leased lines, rent tr..	ℓ	102	105
Atlanta & Char. Air L. (Guar.).100		157½	162½
Atlanta & West Point.....100		142	.....
Atlantic Coast Line Co. of Ct..100		159	161
Atlantic Coast Line RR 100		91½	92½
Preferred.....100		112	.....
Atlantic Coast Line.—A.....100		104	106
Augusta & Sav. (Guar.).....100		116	.....
Bald Eagle Valley (leased by Pa.)50		202	210
Balt. & Cumb. Val. Extension..50	†	70	72½
Balt. & Ohio—			
Common, vot. tr. certfs.....100		107¾	108¼
Preferred, vot. tr. certfs.....100		94½	94⅜
Beech Creek (Guar. N. Y. C.)....50		105	110
Boston & Albany (Guar. N. Y. C.)100		254	256
Boston & Lowell (Guar. B. & M.).100		.....	240
Boston & Maine.....100	x	193½	.....
Preferred..... 100		170	.....

Stocks. Par.	Bid.	Ask.
Bos. & N. Y. Air-L., pref. (Guar.).100	108	.....
Boston & Prov. (Guar O. C.)...100	300	.....
Boston Rev. Beach & Lynn....100	100	105
Buffalo Roch. & Pittsburg.....100	94½	100
Pref.....100	125	129
Burl. Cedar Rap. & Northern..100	133	.....
Camden & Burl'gt'n Co. (Guar.)..25	150	160
Canada Southern.....100	69	70
Canadian Pacific.....100	105	105½
Pref.....100	ℓ 103	105
Catawissa, Com.....50	†	.....
1st pref. (Guar. P. & R.) 50	† 59½	.....
2d pref. (Guar. P. & R.).....50	†	.....
Cayuga & Susque. (Guar. D L & W).30	210	220
Central Massachusetts.....100	20½	.....
Pref.....100	64½	.....
Central of New Jersey.....100	166	167
Chartiers Railway.....50	†	.....
Chesapeake & Ohio 100	48¾	49
Chicago & Alton Ry..... 100	45¼	45½
Preferred 100	79	79½
Chicago Burl. & Quincy.....100	196⅝	197
Chicago & Eastern Illinois 100	126	133
Preferred.....100	131	134
Chicago Great Western—		
Common 100	24¼	24¾
4 p. c. deb.....100	90½	93
5 p. c., pref. A, div. in cash..100	84½	86¾
4 p. c. preferred B.....100	52	53
Chic. Ind. & Louisville—		
Common.....100	37	38
Preferred.....100	72	73
Chicago Milw. & St. Paul.....100	175⅝	175⅞
Preferred.....100	188	190
Chicago & Northwestern.....100	201	203
Preferred.....100	‡.....	220
Chicago Peoria & St. Louis—		
Preferred.....100	4½	5½
Chicago Rock Isl. & Pac.....100	155	158
Chicago St. Paul Minn. & O. ..100	125	145
Pref.....100	194	198
Chic. Terminal Transfer Co...100	23½	24
Preferred.....100	46	46⅜
Choctaw Oklah. & Gulf certs....50	† 71¾	72¼
Preferred.....50	† 56	56¼
Cincinnati Hamilton & Dayton—		
Common.....100	43	47
Preferred, A.....100	99	.....
Preferred, B 100	99	.....
Preferred, Eagle... 100	99	.....
New 2d pref..... 100	110	110½
Cinn. New Orleans & Tex. Pac.100	64	66
Cleveland Akron & Columbus.100	39	42
Cleve. Cin. Chicago & St. L....100	88½	89
Preferred.....100	116	119
Cleveland Lorain & Wheel'g ..100	.....	35
Preferred.....100	.....	74
Cleveland & Pitts. (Guar. Pa. RR).50	192	195
Colorado & Southern—		
Common. vot. trustee certfs.100	14½	14¾
1st preferred..... do..100	51	51¾
2d preferred..... do..100	22¾	23¼
Columbus & Xenia (Guar.).....50	221	222½
Concord & Montreal—(Guar. B & M)		
Class I.....100	198	200
Class II.....100	198	200
Class III 100	198	200
Class IV.....100	200	.....
Concord & Ports. (Guar.).....100	200	210
Conn. & Passumpsic—Pr'f. (Gu)100	160	163
Connecticut River (Guar. B & M)100	285	290
Danbury & Norwalk (Guar.)....50	†	.....
Dayton & Mich., com. (Guar.)...50	.....	.....
Pref. (Guar. C. H. & D.).....50	205	210
Delaware & Bound B. (Guar.).100	205	215
Delaware & Hudson..... ...100	165	168
Delaware Lack. & West.....50	235	237½
Denver & Rio Grande.....100	50	51
Pref.....100	100¼	101
Denver & Southwestern.....100	.....	75
Preferred.....100	.....	ℓ 83¾
Des Moines & Fort Dodge.....100	39½	41
Pref.....100	125	150
Detroit Hills & S. W. (Guar.)..100	104	110
Detroit Southern (w. i.).....100	15	15½
Preferred (w. i.) 100	40	41
Duluth South Shore & Atl.....100	11½	12
Pref.....100	20	20¾
East Pennsylvania (Guar. P & R) .50	† 68	71
Elmira & Williamsport (Guar.) .50	†	.....
Pref. (Guar. Nor. Cent.).....50	† 65	72½
Erie—Common.....100	43¼	43⅛
1st pref.....100	72⅞	73⅛
2d pref.....100	58	58½
Erie & Kalamazoo (Guar.).....50	260	.....
Erie & Pittsb. (Guar. Pa. RR.)..50	160	165
Evansville & Terre Haute.....50	59	60
Pref.....50	88	94
Fitchburg, common.....100	90	.....
Preferred.....100	146	147
Ft. Wayne & Jackson—		
Common.....100	.....	.....
Preferred (Guar. L. S. & M. S.).100	145	150
Fort Worth & Den. C., stamped...	.....	.....
Fort Worth & Rio Grande.....100	.....	.....
Georgia RR. & Bank. Co. (Gu.).100	233	.....
Georgia Southern & Florida—		
Common.....100	49	51
First preferred.....100	98½	100
Second preferred.....100	77½	82½
Grand River Valley (Guar.). ..100	130	135
Great Northern Ry.—Pref.....100	185	186
Green Bay & Western.....100	.....	.....
Deb. ctfs. A.....1000	.....	.....
Deb. ctfs. B.....1000	.....	.....
Green RR. (Guar. D. L. & W.).100	140	150
Hartford & Conn. West.....100	40	.....
Harrisburg Ports. Mt. J. & Lan. 50	.....	.....
Henderson Bridge (Guar.).....100	109	113
Hibernia Mine RR. (Guar.)....100	.....	.....
Hocking Valley.....100	52⅝	54½
Preferred.....100	75¾	76⅜
Huntingdon & Broad Top.....50	†	23
Pref.....50	† 51¾	.....
Illinois Central.....100	152½	153
Leased lines (Guar.) 100	105½	107½
Iowa Central.....100	40½	41½
Pref.....100	81	82

Stocks. Par.	Bid.	Ask.
Jackson Lans. & Sag. (Guar.)..100	90	95
Joliet & Chicago (Guar. C. & A.).100	190	.....
Kal. Allegan & Gr. Rap. (Gu.).100	145	.....
Kanawha & Michigan.....100	34	37
Kansas City Ft. S. & G., pref .100	50	.....
Kan. City Southern (vot. tr. cts.)100	‡.....	20½
Preferred (voting trust ctfs.)100	‡.....	44
Kan. City St. L. & Chic.—		
Preferred (Guar. C. & A.) 100	155	160
Keokuk & Des Moines.....100	5	10
Pref.....100	35	40
Keokuk & Western.....100	.....	.....
Kingston & Pembroke.....50	9	.....
Preferred.....50	.....	.....
Lake Erie & Western.....100	58	61
Pref.....100	118	124
Lake Shore & Mich. So.....100	220	450
Lehigh Valley.....50	† 38½	38¾
Pref.....50	† 42	.....
Little Miami (Guar. Pa. RR.). ..50	233½	235
Lit. Schuyl. Nav. RR. & Coal (Gu.) 50	† 60	.....
Long Island.....50	74	77
Louis. & Mo. River, pref. (Gu.).100	190	.....
Louisville Bridge Co.....100	120	125
Louisville & Nashville.....100	110⅜	110⅝
Lowell & Andover.....100	200	.....
Mahoning Coal RR. (Guar.).....50	210	.....
Pref. (Guar. L. S. & M. S.) 50	115	122
Maine Central, quar.....100	170	.....
Manchester & Lawrence.....100	250	255
Massawippi Valley (Guar.)....100	137	.....
Conn. Trust, S.D. certs.. ..100	.....	.....
Mexican Central 100	28¼	28⅝
Mexican National tr. receipts..100	3½	4½
Mexican Northern.....100	55	.....
Michigan Central.....100	105	.....
Mine Hill & Schy. Hav. (Guar.).50	† 62	.....
Minneapolis & St. Louis Com.100	105½	107
Pref.....100	111½	112
Minneapolis St. P. & S. Ste. M...100	25½	26
Preferred.....100	70	72
Missouri Kansas & Texas.....100	30½	32
Preferred.....100	63	64½
Missouri Pacific.....100	121¼	121⅜
Mobile & Birm. pref.....100	ℓ 65	70
Mobile & Ohio, assented.....100	.....	.....
J. P. M. & Co. trust receipts.....	‡.....	83
Morris & Essex.....50	194	197
Nashville Chat. & St. Louis....100	75	100
Nashville & Decatur (Gu. L. & N.).25	x190	194
Nashua & Lowell, M&N.....100	270	275
Naugatuck (Gu. N. Y. N. H. & H.).100	262	265
Nesquehoning Valley.....50	† 52	.....
New England RR.—Common..100	65	.....
Preferred.....100	.....	100
New Haven & Derby (Guar.)..100	108	.....
New Hav. & North. (Guar.)....100	106	.....
New Mexico Ry. & Coal Co....100	.....	.....
Preferred 100	.....	.....
N. Y. Bkl'n & Man B., Pref. (Gu.)100	85	100
New York Central & Hud. Riv.100	158⅛	158⅜
Dividend payable in London....	ℓ 159	161
New York Chicago & St. Louis.100	36¼	37¼
1st preferred.....100	110	112
2d preferred.....100	76½	78
New York & Harlem (Guar.)....50	420	430
New York Lack. & West. (Guar.).100	136	138
New York New Haven & Hart.100	216	219
New York Ontario & Western.100	37	37¼
New York Phila. & Norfolk...100	.....	.....
Norfolk & Southern.....100	.....	.....
Norfolk & Western Ry.....100	52	52½
Adjust. preferred.....100	89½	90½
North Carolina (Guar. So. RR.).100	155	.....
Northern Central.....50	99	100
Northern, N. H. (Guar. B. & M.).100	172	175
Northern RR. of N. J. (Gu. Erie)..100	96	100
Northern Pacific.....100	‡	148
Preferred.....100	97½	98¾
North Pennsylvania (Gu. P & R).50	†108	.....
Norwich & Worc'ter pref. (Gu.).100	213	214
Ogden Mine RR. (Gu. Cen. N. J.).100	95	100
Old Colony (Gu. N. Y. N. H. & H.).100	x205	210
Ontario & Quebec.....100	ℓ 149	154
Oswego & Syracuse (Gu. D L & W)..50	210	225
Pacific Coast Co.—See Miscell.		
Pawtuxet Valley Railroad....100	176	.....
Pennsylvania Railroad..... 50	152¼	152½
Do. Treas. rec'ts.....	151⅝	151⅞
Penn. & Northwestern.....50	† 36	.....
Peoria & Bureau Valley (Gu.).100	205	215
Peoria & Eastern.....100	28	30
Pere Marquette RR.....100	70	75
Pref.....100	82	85
Philadelphia & Erie.....50	† 35	.....
Phila. German. & Norris. (Guar).50	†159	.....
Phila. & Trent'n (Guar. Pa. RR.).100	270	.....
Phila. Wilm. & Balt. 50	† 92	.....
Pittsburg Bess. & L. Erie.....50	† 35¾	36½
Preferred.....50	† 73	75
Pittsb. Cin. Chic. & St. Louis..100	73	74½
Pref.....100	99	102
Pittsb. Ft. W. & Chic. (Guar.)..100	190	193
Special (Guar. Pa. RR.).. ...100	187	.....
Pittsb. McKeesp. & Yough. (Gu.)..50	141	146
Pitts. Shawmut & Northern...100	.....	.....
Pittsburg & Western, pref.....50	.....	.....
Pitts. Youngs. & Ashtab., com...50	.....	.....
Port. Saco & Ports. (Guar.)....100	190	200
Prov. & Worcester (Guar.) 100	x296	.....
Providence Warren & B.....100	x141	.....
Quincy RR. Bridge Co. (Guar.).100	196	199
Reading Company—		
Voting tr. certs.....50	46¼	46½
1st pref., voting tr. certs.....50	79	79½
2d pref., voting tr. certs.....50	56⅞	57
Rensselaer & Saratoga. (Guar.)..100	210	215
Richmond Fred. & Potomac—		
Common.....100	300	.....
Dividend obligations.....100	252	258
6 per cent guarant'd.....100	300	.....
7 per cent guarant'd.....100	300	302½
Rich. & P. & R. F. & P. Connect....	135	.....
Rio Grande Southern.....100	10	20
Rio Grande Western.....100	.....	.....
Pref.....100	106½	110
Rock Island & Peoria.....100	108	111

ℓ Purchaser also pays accrued interest. † Price per share not per cent. ‡ Sale price. ℓ In London. x Ex-dividend.

Stocks.	Par.	Bid.	Ask
Rome & Clinton (Guar.D.&H.)	100	125	.....
Rome Watertown & Og. (Guar.)	100	136	140
Rutland, Common	100	12	14
Pref.	100	107	107½
St. Jos. & Gd. Isl. vot. tr. certs.	100	14½	15
1st pref. vot. tr. certs	100	75	76
2d pref. vot. tr. certs	100	34½	35½
St. Lawrence & Adirondack	100	73	75
St. Louis Bridge, 1st pref.	100	ℓ 118	123
2d pref.	100	ℓ 54	58
St. L. & S. Fr., vot. tr. certs.	100	46⅜	47½
1st pref., voting tr. certs.	100	81	84
2d pref., voting tr. certs.	100	70	70¼
St. Louis Southwestern	100	33	34
Pref.	100	66½	67½
Saratoga & Schenectady (Guar.)	100	175	.....
Seaboard Air Line Ry	100	30	30½
Preferred	100	52	52½
Southern Pacific Co.	100	59⅞	60
Southern Ry. (vot. trust certs.)	100	33⅜	33⅝
Preferred do.	100	87	87½
Southwestern of Ga. (Guar.)	100	116	.....
Staten Island Ry.	75	20	30
Sunbury & Lewistown	50	†	.....
Syracuse Binghamton & N. Y.	100	.....	.....
Texas & Pacific	100	46	46¼
Toledo Peoria & Western	100	8½	.....
Toledo St. L. & W., vot. tr. certs.	100	21	23
Preferred, voting trust certs.	100	35	37
Troy & Greenbush (Guar. N. Y. C.)	50	175	185
Tunnel Rail. of St. Louis	100	ℓ 118	123
Union Pacific—Common	100	110⅜	110½
Preferred	100	91	91¼
United New Jersey RR. & Canal Company (Guar. Pa. RR.)	100	283½	286
Utica & Black River (Guar.)	100	190	.....
Utica Chen. & Susq. Val. (Guar.)	100	155	158
Valley RR. (N. Y.) (Guar.)	100	130	135
Vermont & Mass. (Guar.)	100	.....	.....
Wabash Railroad	100	23	23¼
Pref.	100	43¼	43¾
Ware Riv. RR. (Guar. B. & A.)	100	200	205
Warren, N. J. (Guar. D. L. & W.)	50	190	.....
West Jersey & Sea Shore—Com.	50	† 63	.....
Western Maryland	50	† 22	24
Western N. Y. & Penn	50	† 10	.....
Trust certificates		.....	.....
West Virginia Cent. & Pitts.	100	32½	.....
Wheeling & Lake Erie com.	100	20½	20⅝
1st preferred	100	54½	55½
2d preferred	100	32	34
Wisconsin Central Co.—			
Ccommon, vot. tr. certs	100	25	25⅜
Preferred, vot. tr. certs	100	46⅝	47
Worcester Nash. & Rochester.	100	153	155

† Prices per share not per cent. ℓ In London. x Ex-dividend.

STREET RAILWAY SECURITIES.

Prices marked thus (§) indicate that the purchaser has to pay accrued interest in addition to the price given. Prices not marked are flat prices—that is, the purchaser does *not* pay accrued interest in addition.

Bonds.	Bid.	Ask.
STREET R'WAY BONDS.		
ALBANY, N. Y.—		
United Traction Co.—		
Albany Ry, con. M, 5s, g, 1930. J&J	§117½	.....
Gen. g. 5s, 1947. J&D	§116½	.....
W. Turnp. & RR, 1st, g, 6s, '19. M&N	§125	.....
2d g'd 6s, 1919. M&N	§124	126
Troy Ry., 5s, g., 1942. A&O	§116½	118
AKRON, O.—		
Northern Ohio con. g. 5s., 1919. J&J	§100	100½
Akron Bed. & Ulev. g. 5s, '15, M&S	§104	105
ALLENTOWN, PA.—		
Lehigh Valley Traction—		
1st gold, 4s, Dec. 1, 1929. J&D	§ 91	93
ANDERSON, IND.—		
Union Traction Co. of Indiana—		
1st g. 5s, July, 1919. J&J	§ 90	95
BALTIMORE, MD.—		
Balt. Trac. Co., 1st M., 5s, 1929, M&N	116	118
No. Balt. Div., 1st, g. 5s, 1942. J&D	120	121
Exten. & imp., 6s, g., Sep. 1, 1901	101¼	101½
Conv. g. 5s. 1906. M&N	100¼	100⅜
Balt. City Pas. 1st, 5s, g., 1911, M&N	.....	110½
Cent. Ry., con. M., g., 5s, 1932, M&N	120	.....
Exten. & imp. 5s, 1932. M&S	115½	119
City & Su., 1st, M., 5s, g., 1922, J&D	116	118
Lake Ro. El., 1st, g., 5s, 1942. M&S	119	.....
B. C. & Ell. Mills, 5s, g., g'd, 1916. J&J	110	.....
United Rys. & Electric Co.—		
1st consol., g., 4s, 1949. M&S	96	96¼
Incomes, g., 4s, 1929-1949. J&D	73⅜	73⅞
BEAVER FALLS, PA.—		
Beaver Valley Traction—		
1st cons., g., 5s, Oct. 1, 1950. A&O	§103½	104
BINGHAMTON, N. Y.—		
Bing. RR., g. 5s., Mar. 1, 1923. J&J	§103	.....
Bing. Lester & Un. g. 5s. 1925. J&D	§.....	105½
BIRMINGHAM, ALA.—		
Birm. Ry. Light & Power—		
1st cons. g. 5s, Jan. 1, 1951. J&J	88	95
Birm. Ry. & Elec. 1st g. 5s., 1920. J&J	102	105
BOSTON, MASS.—		
Lex. & Bost. 1st g. 4½s, 1920. A&O	§103½	105½
Lynn & Bost., 1st, 5s. g., 1924. J&D	§112½	113½
East Middlesex 5s, 1918. M&S	§110	111
Naumkeag, 1st 5s, 1906. J&D	§104	.....
Con. 5s, 1910. J&J	§10o	.....
West End, deb., 5s, g., 1902, M&N	§.....	102
Debenture, 4½s, g., 1914. M&S	§109	110
Gold 4s, Feb. 1, 1917. F&A	§‡...	105¼
Boston con. 5s, Jan., 1907. J&J	§‡...	107¼
Cambridge, 1st m., 5s, 1903. A&O	§103	.....
Charles Riv., 1st m., 5s, 1904. A&O	§105	.....
Highl'd, non-con. pl. 5s, 1902, M&N	§101½	.....
Metropolitan, plain 5s, 1903, J&D	§103½	.....
Middlesex, plain 5s, July '04. J&J	§.....	104½
South Boston, plain 5s, 1905. M&N	§105½	.....
South Shore & Boston—		
1st con. ref'd'g g. 5s, 1919. F&A	§110	113
Braintree & Weymouth St. Ry.—		
1st g. 5s, Mar., 1917. M&S	§108½	.....
Bridgewater Whitman & Rock.—		
1st g. 5s, Nov., 1917. M&N	§108	.....
BRIDGEPORT, CONN.—		
Conn. Ry. & Ltg. 1st, g., 4½s. '51. J&J	§ 99½	101
BROCKTON, MASS.—		
Brock. Bridgwater & Taunton—		
1st., g. 5s, Aug. 1, 1917. F&A	§107	108
New Bed. Middleboro & Brockton—		
1st., g., 5s, Jan. 1, 1920. J&J	§107½	109
BROOKLYN, N. Y.—		
Atlantic Ave., gen. M., 5s, 1909, A&O	107	109
Consol. M., 5s, g., 1931. A&O	113	114
Imp. M., 5s, g., 1934. J&J	.....	.....
Brooklyn City—1st, 5s, 1941. J&J	114	116
Brooklyn Cross. 5s, 1908. J&J	105	108
Gr. St. & New. 5s, Aug. 1, '06. A&O	104	.....
Gr'p't & Lor. St. 6s, 1910 M&N	106	109
W'm. & Flat. ex. 4½s. July '41 F&A	106	108
Bklyn Bath & W. E., gen. 5s, '33. A&O	103½	.....
B'k'n C. & New., 1st con. 5s, '39, J&J	114½	117
Brooklyn Queens Co. & Sub.—		
1st mtg., g., 5s, 1941. J&J	§110	114
1st con. g., gu., 5s, July '41. M&N	100	.....
BROOKLYN, N. Y.—(Concluded)		
Brooklyn Rapid Transit—		
5s, g., 1945. A&O	108	.....
Brooklyn Union Elevated—		
1st 4-5s, Feb. 1, 1950. F&A	101¾	102¼
C'y Isl. & B'klyn 1st 5s, 1903. J&J	102	103
KingsCo. El.-1st, g., 4s, Aug. '49 F&A	.....	94½
Nassau Electric—1st, 5s, 1944. A&O	113½	114½
1st g. 4s, Jan. 1, 1951. J&J	97½	98½
BUFFALO, N. Y.—		
Buff. Bell. & Lan.—5s., 1927. J&D	§102½	.....
Buff. & Lock., 1st g. 5s, 1938. J&J	§107	108-2
Buff. Ry., 1st con. M., 5s, g., '31, F&A	§117¼	119
Deb. g. 6s., 1917. A&O	§106	106⅜
Buff. & Niag. Falls Elec. Ry—		
1st M. 5s, g., 1935. J&J	§106¼	109¼
2d mtg. g. 5s., 1921. J&J	§104	.....
Buffalo Trac.—1st g. 5s., 1948. J&D	§108¼	110¼
Crosst'n St. Ry. 1st. 5s. g. 1932, M&N	§114½	116
Lockport & Olcott Ry.—		
1st g 5s, July 1, 1920. J&J	§102	105
CHARLESTON, S. C.—		
Charleston Consol. Ry., Gas & Elec. Co. consol. g. 5s, 1999. M&S	.....	92½
Charleston City Ry.—		
1st mort., g., 5s, 1923. J&J	105	107½
CHICAGO, ILL.—		
Chicago City Railway—		
1st, 4½s, opt. at 60 days. J&J	§100	.....
Chicago Consolidated Traction—		
1st g. 4½s, Dec. 1, 1939. J&D	68½	73
Chicago Electric Transit—		
1st 6, gu. by W. C. Ry. 1914. F&A	.....	.....
Chic. & Harlem 1st 5s, 1939. M&N	.....	.....
Chicago & Milwaukee Elec. Ry.—		
1st g. 5s, July 1, 1919. J&J	§.....	103
Cicero & Prov. St., 1st 6s, '04. M&N	§105	106
Consolidated 5s, g., 1915. M&N	§	108
Lake St. El. deb. 5s, g. g'd. 1928. J&J	§103	103½
Inc. deb. 5s, July 1, 1928. Feb. 1	.....	75
Metropolitan West Side "L"—		
1st g. 4s, 1938. F&A	103	.....
No. Chic. St. RR., 1st, 5s, 1906, J&J	§105	105⅛
1st 5s, 1909. J&J	§106½	107¼
No. Ch. City Cons. 4½s, 1927. M&N	§107½	108½
Nor'western El., 1st 5s., 1940. J&J	§105⅛	105½
South Side "L"—1st 4½, 1907. J&J	§	.....
Union El. (Loop) 5s, g., 1945. A&O	§113	114½
West Chicago Street RR.—		
1st, 5s, 1928. M&N	§110	112
Consol. g. 5s, Nov. 1, 1936. M&N	§103	103⅜
W. C. St. Tun., 1st, 5s, g'd, '09, F&A	§.....	105
West. Div. Ry., 1st 4½s, 1932. J&J	.....	110¾
Ogden St., 6s, 1916. M&N	113½	114
CINCINNATI, O.—		
Cin. New. & Cov., 5s, g., 1922. J&J	§114½	115
So. Cov. & Cin., 1st M., 6s, '12, M&S	§118	.....
2d cons. M., 6s. g., 1932. J&J	§132	138
Newp't & Day., 1st, 6s, '17. F&A	§115	120½
Cincinnati Street Ry.—		
Mt. Aub. Cable 1st 5s, 1907. J&D	§110	111
1st M., 6s, 1905. A&O	§108¼	108¾
Consol. M., 5s, 1906. M&S	§108¼	109½
Southern Ohio Traction—		
1st cons. g. 5s, 1920. M&N	100	101½
Cin. & H., 6s, g., Apr. 1, 1918. J&J	§109½	111
CLEVELAND, O.—		
Cleveland Elyria & Western—		
Clev. & Berea, g., 6s, '02-12. J&J	§100	101
Clev. & Elyria, g., 6s, '05-15. M&N	§103	104½
Elyria & Ober., g., 6s, '07-17. F&A	§104	108
Con. 1st g. 5s, Aug. 1, 1920. F&A	§.....	101
Cleve. & Chagrin Falls Elec. RR.—		
1st g. 6s, May 1, 1916. M&N	§101	105½
Cleveland & Eastern—		
1st, g., 5s, 1929. J&J	§ 87	.....
Cleveland Electric—		
Consol. M., 5s, gold, 1913. M&S	§105	107
Br'klyn St., 1st M., 6s, 1903. M&S	§103	104
East Clev., 1st, M., 5s, 1910. M&S	§103	105
So. Side St. Ry., 6s, 1903. M&S	§103	104½
Cleveland City Ry. Co.—		
Cl. City Cable, 1st, 5s, g., '09, J&J	§103½	106½
Clev. Pains. & East., 5s, 1916. A&O	§100	103
Consol. 5s. 1918. A&O	§.....	.....
Lorain & Cleve. g. 5s, 1917-27. J&J	§104	105½
COLUMBUS O.—		
Col. Con. St. Ry., 1st, g. 5s, g. '09. J&J	§104	107
Col. St. Ry., cons., 5s, g., 1932, J&J	§112½	113½
Crosst'n St., 1st. 5s, g., 1933. J&D	§109	110
DAYTON, O.—		
Dayton Springfield & Urbana—		
1st g. 5s, Nov. 1, 1928. M&N	§103	105
DENVER, COL.—		
Denver City Tramway—		
Denver. Tram., 1st, 6s, g., '08, J&J	§108½	.....
Consol. 6s, g., 1910. J&J	§107½	108
Metropolitan g. 6s, 1911. J&J	§107	108
Con. Tram. con. g. 5s, 1933. A&O	§ 98	100
Den. C. Tram., 1st g. 5s, 1919. A&O	§100	102
DETROIT, MICH.—		
Det. Citizens', 1st 5s, Oct. 1, '01. A&O	§.....	100½
Con. Mort., 5s, 1905. J&J	§.....	104
Det. Sub. Ry., 1st. 5s, 1902. M&N	§101½	.....
Highland Park, 1st, 5s, 1908. J&J	§100	102
Detroit Electric Ry.—		
Consol. g. 5s, 1916. J&D	§.....	107
Det. Ry.—1st, 5s, g, 1912-24. J&D	§105	108½
Detroit Ft. Wayne & Belle Isle—		
1st. g., 5s, Apr. 1, 1927. A&O	§105	105½
Detroit & Pontiac—5s g., Feb. 1, '22	§.....	107
Detroit Roch. Romeo & L. Orion—		
1st g. 5s, June 1, 1920. J&D	§ 99	100¼
Detroit Ypsilanti & Ann Arbor—		
1st g. 6s, Nov. 1, 1917. M&N	§.....	112
Cons. g. 6s, Feb. 1, 1924. F&A	§105	106
Rapid Ry. 1st 5s, g., 1915. M&S	103	105
DULUTH, MINN.—		
Duluth Superior Traction Co.—		
1st & coll. tr., g., 5s, 1930. M&N	§102	104
EASTON, PA.—		
Easton Consolidated Electric Co.—		
Coll., tr., g. 5s, 1949. M&N	§104½	105
Easton Palmer & Beth. St. Ry.		
1st g. 5s, Dec. 31, 1918. J&J	§104	105
ERIE, PA.—		
Erie Electric Motor Co.—		
1st ref'd'g, g., 5s, 1906 to '41. A&O	§102	103
GEORGETOWN, MASS.—		
Georget'n Rowley & Ipswich Ry.—		
1st g., 5s, June 1, 1920. J&D	§106	108
GIRARDVILLE, PA.—		
Schuylkill Traction—		
1st 5s, Apr. 1, 1943. A&O	§ 99	103⅝
GRAND RAPIDS, MICH.		
Grand Rapids Ry.—		
1st g., 5s, Jan. 1, 1916. J&D	§104	106
HALIFAX, CANADA.—		
Halifax Elec. Tram. Co.—		
1st M., g., 5s, June 1, 1916. J&J	‡.....	103½
HARTFORD, CONN.—		
Hart. Man. & Rock., 5s, 1924. A&O	§106	.....
Hartford Street Ry.—		
1st g. 4s, 1930. M&S	§106	.....
East H. & Glas., 5s, '27 (conv.) J&D	§125	.....
HOBOKEN, N. J.—		
J. C. Hoboken & Paterson Ry.—		
4s, g., Nov. 1, 1949. M&N	81½	82½
North Hudson Co. Ry. Co.—		
1st M., 6s, 1914. J&J	§120	123
Con. M., 5s, 1928. J&J	112	.....
Paterson Ry.—		
Consol. 6s, g., 1931. J&D	§125	130
2d 6s, Oct. 1, 1914, Opt. A&O	§103	106
INDIANAPOLIS, IND.—		
Citizens' St. RR., con. 5s, g., '33. M&N	109	110
Ind'polis St. Ry. Gen. 4s, 1933. J&J	83⅞	84⅛
Indianapolis & Green. Rap. Tran.—		
1st g., 5s, Jan. 1, 1929. J&J	100	102
JERSEY CITY, N. J.—See Newark.		
KANSAS CITY, MO.—		
Central Electric g. 5s, 1914. M&N	§100½	102
Grand Ave. Cable, 5s, g., 1908, J&J	§104	106
K. C. Elev. Ry. Co., 4s, g'd, '22. J&J	§ 90	91
G't'd 6s, 1922. J&J	108½	.....
Met., Corrigan ss., 5s, July, '16, J&J	§106½	109
Met. St. Ry., 5s, g., Sept., 1909, M&S	§103	104½
Cons. 5s, g. May 1, 1910. M&N	§102½	103½
LEXINGTON, KY.—		
Lexington Railway Co.—		
1st g. 5s, June 1, 1949. J&D	98	100

§ Purchaser also pays accrued interest. ‡ Sale price.

Bonds.	Bid.	Ask.
LONG ISLAND CITY, N. Y.—		
Long Island Electric Ry.—		
1st g. 5s, June 1, 1925.....J&D	100	.....
Steinway Ry.—1st M. g. 6s,'22.J&J	§117½	118½
LONG BRANCH, N. J.—		
Atlantic Coast Electric RR.—		
1st, g., 5s, 1945.....M&N	§101	.....
General mortgage,5s, 1946. J&J	.....	87½
Atlantic Coast Electric Light—		
1st g., 5s, 1945.....J&D	.....	85
LOS ANGELES, CAL.—		
Los Ang. Ry., 5s, g., 1938.....A&O	114½	.....
Los Ang. Pacific RR., 5s, 1928.J&D	100	102½
1st consol. 5s, 1931.....A&O	102¾	.....
Los Ang. & Pasa.—5s, g. 1928 J&J	105	108
Los Ang. Trac., 1st 6s, 1915..M&N	117	121
1st g., 5s, 1938 .....J&D	105	.....
LOUISVILLE, KY.—		
Cent. Pass. Ry., 1st, 6s, 1908, M&N	§112	114
Louisv. Ry., con. M., 5s, g., 1930.J&J	§119	120
2d mtg. 4½s, 1940.....M&S	§111	112
Louisv. City Ry., con., 6s, 1909, J&J	113	114
LOWELL, MASS.—		
Lowell & Suburban Street Ry.—		
1st mortgage, 5s, 1911 .....J&D	§107	.....
MEMPHIS, TENN.—		
Citizens' St. RR. 1st g. 6s,'16.J&J	122	125
MERIDEN, CONN.—		
Meriden El. RR. 1st, 5s, 1911.A&O	§108	.....
Con. M., g., 5s, 1924.....J&J	§110	.....
Mer. Southington & Compounce—		
1st g. 5s, 1928, Opt., 1903..J&J	§107	.....
MILWAUKEE, WIS.—		
Milw. City RR., 1st, 5s, g., '08, J&D	§107	108
Mil. Electric Ry. & Light—		
Consol., g., 5s .1926.....F&A	§110½	111¼
Mil. Light, Heat & Traction—		
5s, guar., 1929.....M&N	§105	106
W. Side St. Ry., 1st M., 5s, g., '09, J&J	§107	108
MINNEAPOLIS, MINN.—		
Twin City Rapid Transit Co.—		
Minn. St. R., 7s g., '10. Opt. M&N	§105	.....
2d 6s, g., Nov. 1, 1913.....M&N	§114	.....
Con., 5s, g., 1919.....J&J	§108½	.....
St. Paul City—1st g. 6s, '32. A&O	§130	.....
1st cons., 6s, g., Jan., 1934. A&O	§130	.....
Cable con., 5s, g., 1937.....J&J	§114	.....
Gen. g. 5s, 1911.....J&J	§105½	106½
MOBILE, ALA.—		
Mobile L'ht & Ry—1st g. 5s,'37 J&D	97	100
Mobile Street RR.—		
1st 6s, g., 1923 .....M&N	115	120
NASHVILLE, TENN.—		
Nashville Railway—		
1st consol. g., 5s, Feb. 1, 1950. F&A	63½	66
Nashv. St. Ry., 5s, 1925....J&J	92	95
Edgefield St. RR. Con. 6s,'19..J&J	100	105
McGavock & Mt. V.—		
Summer St., 1st M., 6s, 1926, J&J	100	105
2d series, 6s, July, 1937...J&J	100	105
2d M., 6s, July, 1919.....A&O	97	102
NEWARK, N. J.—		
Cons. Trac. of N. J., 1st 5s,'33, J&D	109½	110
Newark Passenger Railway—		
Orange & New., 1st, 6s, 1905, A&O	§107	108
New. Pass., cons., 5s, g., 1930, J&J	§118	119
Essex Pass. Ry., 6s, 1905..M&N	§108	109
Nor. Jersey St. Ry. 4s, 1948. M&N	§ 80	81
Rap. Tr. St. Ry., 1st M. 5s, g., '21, A&O	§110	.....
NEW BEDFORD, MASS.—		
Union St. Ry.—Con. 5s, g. 1914 J&J	109	.....
NEW HAVEN, CONN.—		
N. H. & Centrev., 1st, 5s, g.'33, M&S	§112	.....
New Hav. St. Ry., 1st, 5s, g., '13, M&S	§111	.....
Edgew. Div. 1st, g., 5s, 1914, J&D	§111	.....
Winchester Ave., 5s, g., 1912. M&N	§111	.....
NEW ORLEANS, LA.—		
Canal & Claib.—1st 6s, 1912..M&N	131	136
N. O. City RR.—Gen. g. 4-5s,'43. J&J	109¾	110½
1st, 6s, 1903.....J&D	103	106
N. O. City & Lake, 1st, 5s, g.'43. J&J	115½	116½
Power-house g., 6s, 1917....J&D	106	.....
N. O. & Car.—1st 6s, 1907....F&A	107½	.....
2d 6s, 1907.....F&A	108	115
Cons. g., 5s, Feb., 1933.....J&J	117	119
Orleans RR. Co., 1st 6s, 1912. J&J	112¾	.....
2d 6s, 1912.....J&J	108	112
NEWPORT NEWS, VA.—		
Newp't News & Old Pt. Ry. & E. Co.—		
1st g. 5s, Nov. 1, 1938.....M&N	105	105¼
Gen. g. 5s, Mar. 1, 1941.....M&S	§.....	100
Citizens' Ry. Lt. & Power Co.—		
1st g., 5s, guar., 1940.....M&N	§ 94½	95
NEW YORK, N. Y.—		
Bleecker St. & F. F. 1st g. 4s,'50. J&J	100	102
Cent. Crosstown, 1st, 6s, 1922, M&N	§125	130
Cen. P'k N. E. Riv., con., 7s,'02, J&D	104	105
Christopher & 10th Street—		
1st, ext., 4s, Oct. 1, 1918...A&O	§102	.....
Dry Dock E. B'way & Battery—		
1st, 5s, gold, 1932.....J&D	115	118
Cert. indebt., 5s, 1914.....F&A	101	103
Eighth Av., cert. indeb., 6s,'14, F&A	105	109
42d St. M. & St. N., 1st, 6s,'10, M&S	113	115
2d M., inc., 6s, Jan., 1915.....	99	101
Manhattan Elevated—		
Consol., 4s, gold, 1990.....A&O	104½	105½
Met. El., 1st, 6s, 1908.....J&J	117	119
Metropolitan Street Ry. Co.—		
Gen. M. coll. tr., g., 5s, 1997. F&A	120½	121¼
Bway & 7th Ave. 5s, 1904..J&D	101½	102
2d M., 5s, 1914.....J&J	108	110
Con. M., 5s, g., 1943.....J&D	119½	.....
B'way Surf. RR., 1st, 5s, '24, J&J	§114	115

Bonds.	Bid.	Ask.
NEW YORK, N. Y.—(Concluded).		
B'way Surf. RR. 2d, 5s, 1905. J&J	§103	105½
Col. & 9th Av., 1st, g. 5s, 1993, M&S	122½	124
Lex. Av. & P. F'y, 1st, 5s, g. '93, M&S	122½	124
34th St. Cr'st'n, 1st 5s, '96..A&O	.....	.....
Second Avenue 1st 5s, 1909. M&N	§107	109
Consol. 5s, gold, 1948..... F&A	§118	119
Third Ave. 1st, 5s, g., 1937....J&J	.....	126
1st cons. gu. g. 4s, 2000 ....J&J	103½	.....
28th & 29th St. 1st g. 5s, 1996. A&O	112	114
Twenty-third St.—Deb. 5s, '06. J&J	103	106
Union Ry.—1st, 5s, g., 1942...F&A	115	117
South. Boulev'd—5s, g., 1945. J&J	§111	115
Westches. Elec., 1st, 5s, g., '43. J&J	§105	108
Yonkers Ry., 1st, 5s, 1946..A&O	104¼	107
NIAGARA FALLS, N. Y.—		
Niagara Falls & Suspen. Bridge—		
1st, g., 6s, July 1, 1903..... J&J	§103	103½
NORFOLK, VA.—		
Norfolk Railway & Light—		
Norfolk St. cons., g., 5s, 1944. J&J	112½	.....
1st cons. g., s. f., 5s, 1949...M&N	97¾	100
NORWICH, CONN.—		
Norwich Street Ry.—		
1st g. 5s, Oct. 1, 1923.....A&O	§106	.....
OAKLAND, CAL.—		
Oakland Transit Co.—		
Consol. g. 6s, July 7, 1918..J&J	119	.....
OTTAWA, ILL.—		
Ottawa Ry. Light & Power Co.—		
1st g. 5s, Apr. 1, 1929..... A&O	§.....	101
PATERSON, N. J.—See Hoboken.		
PEORIA, ILL.—		
Peoria & Pekin Terminal Ry.—		
1st g. sink. f'd 5s, 1905-1930 J&J	Basis	4·75
PHILADELPHIA, PA.—		
Elec. & Peopl's, 4s, tr. ctfs, 1945 A&O	95⅛	95⅝
People's Traction Co.—		
P. P. Ry., tr. ctfs., 4s, g. 1943. F&A	108	.....
West Phila 6s, 1906..... A&O	110	.....
2d 5s, 1926.....M&N	115	.....
PITTSBURG, PA.—		
Central Trac., 1st, 5s, 1929....J&J	112	115
Citizens' Trac., 1st, 5s, 1927, A&O	118½	120
Duquesne Trac., 1st, 5s, 1930, J&J	119	120¼
Fed. St. & P. V., 5s, g., May 1, '42, J&J	117	118
Monongahela St. Ry. 5s, g., '28. J&D	115½	118
Pitts. Alle. & M., gen. M., 5s, '30, A&O	119	120
Pitts. & Bir. Tr., gen., 5s, g., '29, M&N	117	118
Pitts. McKees. & Connells. RR.—		
1st cons., g. 5s, Jan. 1, 1931. J&J	103	104½
Pittsb. Trac. Co., 1st, 5s, 1927, A&O	118	119
So. Tra. Co. 1st & col. tr. g. 5s '50. A&O	110	111
The Second Av. Tr. g. 5s, '34. J&D	120	122
United Traction 5s, 1997 .....J&J	118½	.....
West End Tr.—Cons. 5s, 1938..J&J	114½	115
PLAINFIELD, N. J.—		
Eliz. Plain. & Cent. Jersey Ry.—		
1st g. 5s, Dec. 1, 1950.....J&D	§103	105
PORTLAND, ME.—		
Portland RR.—		
1st, g. 4½, May 1, 1913....M&N	§109	110
Port. & Cape Eliz. Ry.—		
1st M., g., 5s, Nov. 1, 1915. M&N	§110	112
PORTLAND, ORE.—		
Portland Ry.—		
1st cons., g., 5s, 1906-1916. J&J	§ 96	101
Multnomah St. Ry., g. 6s,'10. J&D	§.....	.....
City and Suburban Ry.—		
Consol. g. 6s, Sept. 1, 1916. M&S	§105	108
PROVIDENCE, R. I.—		
United Tr. & El., 1st, 5s, g., '33, M&S	§113	114
READING, PA.—		
Reading Traction, 6s, 1933. J&J	125	.....
City Pass. Ry., 1st M., 5s, 1909, A&O	105	.....
Read. & Womels—		
1st, 5s, g., 1925.....J&J	105	.....
RICHMOND, VA.—		
Rich. Pass. & Power Co.—		
1st cons. g. 5s, Jan. 1, 1925. J&J	§.....	100
Rich. Tract., 1st 5s, g., Nov. '25. J&J	105	.....
ROCHESTER, N. Y.—		
Rochester Railway—		
Con. M., 5s, g., 1930..... A&O	§110¼	.....
2d, 5s, g., 1933.....J&D	§ 96½	98¼
Debent. 6s, g., Mar. 1, 1911. M&S	§100¼	.....
SACRAMENTO, CAL.—		
Sacramento Elec. Gas & Ry.—		
Cons. 5s, Nov. 1, 1927.....M&N	.....	.....
SAN ANTONIO, TEX.—		
Southern Light & Traction—		
Coll. Tr., g. 5s, 1949.....M&S	81¾	82½
ST. LOUIS, MO.—		
United Railways of St. Louis—		
Gen. 4s, July 1, 1934..... J&J	§ 89	90
Baden & St. L, 1st, 5s, g, 1913, J&J	§101	103
Cass Av. & F. Gds., 1st. 5s,'12..J&J	§102	103
Citizens' RR., 1st, 6s, 1907..J&J	§109	111
Jefferson Ave., 1st 5s, 1905. M&N	§102	104
Lindell Ry. 5s, 1st, g., 1911...F&A	§106½	107½
Comp. H. & M. Ter., 6s, g.'13 J&J	§116	117¾
Taylor Ave., 6s, g., 1913...J&J	§115	117
Missouri RR., 1st, 5s, 1906..M&S	§105	106
St. L. Cab. (B'wy) 5s, 1900-10 M&N	§100	101
South. Elec. Cons., 6s, 1904..M&N	§104	106
Cons. 6s, 1915.....M&N	§115	117
Gen., g., 5s, Apr. 1, 1916. F&A	§104	106
Union Depot cons., 6s, 1910. A&O	§100	102
Con., 6s, g., 1918.....J&D	§120	122
M'd Cy RR., 6s, g., 'Oct. 1, '10, J&J	§100	101

Stocks.	Bid.	Ask.
ST. LOUIS, MO.—(Concluded).		
St. L. & E. St. L. 1st M, 6s, 1905,..J&J	§102	104
St. L. & Sub., 1st, 5s, g., 1921...F&A	§105	106
St. L. Cab. & W., 1st M., 6s, '14, M&N	§116	118
St. L. & Meramack, 6s, g., '16, M&N	§115½	116½
ST. PAUL, MINN.—See Minneapolis.		
SAN FRANCISCO, CAL.—		
Cal. St. Cable RR., 1st, 5s, g., '15. J&J	118¼	.....
Ferries & Cliff, 6s, 1914.....M&S	117½	.....
Geary St. Pk. & O., 1st, 5s, 1921, A&O	.....	.....
Market Street Railway Co.—		
Market St. Cab., 1st, 6s, g., '13, J&J	.....	127½
1st cons. mort. 5s, 1924....M&S	122⅝	.....
Omnibus Cable, 1st, 6s, 1918, A&O	127	.....
Park & Ocean, 1st, 6s, 1914, J&J	117	.....
Park & Cliff Ho., 1st, 6s, 1913. J&J	108	.....
Powell St. RR., 1st, 6s, 1912, M&S	120	.....
SCRANTON, PA.—		
Scran. & Carbon. Tr., 1st, 6s,'23, J&J	§109	112
Scran. & Pittston, 1st, 6s, 1923, A&O	§109	112
Scran. Traction, 1st, 6s, g., '32, M&N	117	120
Scranton Ry.—		
1st con. 5s, g., Nov., 1932...J&J	103	105
SHARON, PA.—		
Youngst'n-Sharon Ry. & L'ht Co.—		
1st g. sinking fund 5s, 1931. J&J	§ 99	102
SIOUX CITY, IOWA—		
Sioux City Traction Co.—		
1st, g. 5s, July 1, 1919 .....J&J	§.....	103½
SOUTH BEND, IND.—		
Indiana Ry.—1st g. 5s, 1930..J&J	102	104
SYRACUSE, N. Y.—		
Syracuse Rapid Transit Ry—		
1st mtg. g. 5s, 1946.....M&S	§100	102
2d mtg., 1903.....	.....	.....
TAUNTON, MASS.—		
Taunton St. Ry.—1st M. 5s,'14. J&J	§.....	105
Taun. & Brock., 1st, g., 5s,'17. F&A	§.....	105
TOLEDO, O.—		
Tol. Cons. St. Ry.—Cons., 5s,'09 J&J	§103	103½
Tol. Trac., cons., g., 5s, 1909..J&J	§.....	104¾
Toledo Bowl. Green & Southern—		
1st g. 5s, May 1, 1921.....	§.....	100
UTICA, N. Y.		
Utica Belt Line—		
1st g. 5s, Nov. 1, 1939.....M&N	95	.....
2d g. 5s, Jan. 1, 1931.....J&J	50	.....
Utica Suburban—		
1st g. 5s. Jan. 2, 1937.....M&S	.....	100
Utica & Mo.—1st g. 5s, 1910...J&J	.....	100
WASHINGTON, D. C.—		
Anacostia & Poto'c 5s, g., '49..A&O	.....	.....
Capital Tr. 4s, 1903-1920....A&O	107½	.....
City & Suburb., 5s, g., 1948..F&A	.....	.....
Columbia St., 1st M., 6s, 1914. A&O	117	120
Exten. g., 5s, 1914.....A&O	105	110
Metropolitan 1st, g., 5s, 1925. F&A	118	120
Certif. of Indebt. A, 1906..A&O	105	107
Certif. of Indebt. B, 1907 ..J&D	106	.....
Washington Tract. & Elect. Co.—		
1st coll. tr. gold 4½s, 1949..J&D	65¼	66
WILKES-BARRE, PA.—		
Wilkes. & Wyom. Val. Trac.—		
1st, g., 5s, 1921.....A&O	110	114
Wilkesbarre & Hazleton RR.—		
1st coll. tr. g. 5s, 1951.....M&N	.....	.....
WILMINGTON, DEL.		
Wilmington & Chester Trac.—		
Coll. tr. g. 5s, 1918.....A&O	105	106
WORCESTER, MASS.—		
Worcester Consolidated St. Ry.—		
4½s, g, 1920 .....M&S	§105	.....
North End 5s, 1915.....F&A	§100	.....
Wor. & Clinton, 1st, g., 5s, 1919. J&J	§108	.....
Wor. & Marlboro 1st, 5s, 1917. A&O	§104	.....
Wor. & Suburb., g., 5s, 1915. M&N	§105	.....
Wor. & Webster 1st g. 5s,'19. M&N	§107½	.....

STREET R'Y STOCKS.

	Par.		
AKRON, O.—			
Northern Ohio Traction Com..100		.....	46
Preferred.....100		.....	87½
ALBANY, N. Y.—			
United Traction.....100		105	107
BALTIMORE, MD.—			
United Rys. & Elec. Co.—Com..50		† 17⅜	17½
BOSTON, MASS.—			
Boston Elevated RR.....100		181	.....
Mass. Electric Companies.....100		42½	43
Preferred.....100		x95½	95⅞
West End Street Ry., com.....50		† 95	97
Preferred, 8 per cent.....50		†x 110	110½
BROOKLYN, N. Y.—			
Brooklyn City RR.....10		242	243
Brooklyn Rapid Tran. vot. tr...100		82¼	82½
Coney Island & Brooklyn RR.100		325	.....
Nassau Electric Co., pref.....100		82	85
BUFFALO, N. Y.—			
International Trac.—Trust rec'pts		121	122
CHICAGO, ILL.—			
Chicago City Ry.....100		206	210
Chicago Union Traction.....100		19	20
Preferred.....100		58	58½
Lake Street Elevated.....100		13⅝	13⅞
Metrop. West Side El. Tr. cert..100		35	36½
Preferred.....100		91	93
North Chicago Street RR.....100		198	201
North Western El. (vot. tr.)...100		45	49
Preferred (vot. tr.).....100		93	95
South Side Elevated.....100		112	115
Union Elevated RR.....100		121	123
West Chicago Street RR.....100		102	103½

§ Purchaser also pays accrued interest. ‡ Last sale. † Prices per share not per cent. x Ex-dividend.

Stocks.	Par.	Bid.	Ask.
CINCINNATI, O.—			
Cincinnati New. & Covington	100	96	97
Cincinnati Street Ry	50	x140½	141
Southern Ohio Traction	100	75½	79½
CLEVELAND, O.—			
Cleve. Elyria & Western	100	87	100
Cleve. & Chagrin Falls	100	.....	.....
Cleveland City Ry	100	100	103½
Cleve & Eastern Ry	100	.....	45
Cleveland Electric Ry	100	80	82¼
Cleve. Paines. & Eastern	100	.....	55
Lorain & Cleveland	100	85	95
COLUMBUS, O.—			
Columbus Railway—Common	100	39½	40
Preferred	100	99	100
DAYTON, OHIO—			
City Railway, common	100	165	.....
Preferred	100	180	.....
DENVER, COLO.—			
Denver City Tramway Co	100	.....	.....
DETROIT, MICH.—			
Detroit United Ry	100	72	72½
DULUTH, MINN.—			
Duluth-Superior Trac. Co	100	17	22
Preferred	100	70	72
GRAND RAPIDS, MICH.—			
Grand Rapids Ry	100	26	28
Preferred	100	81	83
HALIFAX, CANADA—			
Halifax Elec. Tramway Co	100	x96	100
HARTFORD, CONN.—			
Hartford Street Ry	100	150	.....
HOBOKEN, N. J.—			
Jersey C.Hoboken & Paterson	100	19¾	20½
HOLYOKE, MASS.—			
Holyoke Street Ry	100	208	215
INDIANAPOLIS, IND.—			
Indianapolis Str. Ry. Co	50	† 40¾	41¼
JERSEY CITY, N.J.—See Newark.			
KANSAS CITY, MO.—			
Metropolitan Street Ry	100	98	100
LONG BRANCH, N. J.—			
Atlantic Coast Electric RR	100	.....	25
LOUISVILLE, KY.—			
Louisville Ry., com	100	108	110
Preferred	100	115	116
MILWAUKEE, WIS.—			
Mil. Electric Ry. & Light	100	.....	.....
Preferred	100	.....	118
MINNEAPOLIS, MINN.—			
Twin City Rapid Transit	100	94	95
Preferred	100	.....	.....
MOBILE, ALA.—			
Mobile Street Ry		60	70

Stocks.	Par.	Bid.	Ask.
MONTREAL, CAN.—			
Montreal Street Ry	50	297	297¼
New stock (50 per cent paid)	50	295	297
NEWARK, N. J.—			
Consolidated Traction of N. J.	100	67	68
North Jersey Street Ry	100	24	24½
Rapid Transit St. Ry. Co	100	240	250
NEW BEDFORD, MASS.—			
Union Str. Ry. Co	100	170	172½
NEW HAVEN, CONN.—			
Fairhaven & Westville RR	25	† 50	.....
Winchester Ave. RR	25	† 46	.....
NEW ORLEANS, LA.—			
N. O. & Carrollton	100	200	210
New Orleans City, common	100	25½	26½
Preferred	100	101	101¾
Orleans RR	50	† 36	42
St. Charles Street	50	† 67	6[illegible]½
NEW YORK, N. Y.—			
Bleecker St. & Fulton Ferry	100	34	36
Broadway & 7th Ave., guar	100	245	250
Central Crosstown, 7 per cent	100	255	.....
Cent. Park North & East Riv	100	210	220
Christopher & Tenth Streets	100	175	185
Dry D. E. B'way & Bat., 6 p. c.	100	120	135
Eighth Ave	100	400	410
42d St. & Grand St. Ferry	100	395	410
42d St. M. & St. N. Ave	100	65	70
Manhattan Elevated Ry	100	124¾	125⅛
Metropolitan Street RR	100	173	174½
Ninth Ave., guar., 6 per cent	100	198	200
Second Ave	100	212	215
Sixth Ave	100	210	212
Third Ave	100	122	123
Twenty-third St., guar	100	405	410
NORFOLK, VA.—			
Norfolk Railway & Light	25	† 12½	12⅞
NORTHAMPTON, MASS.—			
Northampton Street Ry	100	180	200
OAKLAND, CAL.—			
Oak. San Leandro & Haywards	100	40	.....
PHILADELPHIA, PA.—			
American Railways Co	50	† 45¾	46¼
Citizens' Passenger, guar	50	†355	.....
Continental Pass. Ry. ($29 p'd)	50	†152	.....
Fairmount Pk. & Haddington	50	† 73	.....
Frankford & Southwark Pass	50	†.....	463
Germantown Passenger	50	†.....	150
Green & Coates Sts. ($15 p'd)	50	†154¾	155½
Hestonville M. & F	50	† 45	.....
Preferred	50	†.....	73
Phila. City Pass. Ry. ($23¾ p'd)	50	†200	210
Phila. & Gray's Ferry ($25 p'd)	50	†.....	.....
Philadelphia Traction	50	† 94¼	91¾
Railways Company General	5	†.....	.....
Ridge Ave. Passenger ($28 p'd)	50	†310	.....
2d & 3d Sts. Ry., guar	50	†305	.....
13th & 15th Sts. Pass. Ry	50	†310	.....
Union Passenger ($30 5-6 paid)	50	†240	.....
Union Traction ($17½ p'd)	50	† 27⅝	27⅞

Stocks.	Par.	Bid.	Ask.
PHILADELPHIA, PA.—(Concl.)			
United Power & Trans. ($20 p'd)	25	†.....	.....
West Phila. Passenger, guar	50	†254	.....
PITTSBURG, PA.—			
Allegheny Traction	50	† 55	56
Citizens' Traction	50	†.....	73¾
Consolidated Traction, com	50	† 22¼	22½
Preferred	50	† 57	60
Pittsburg & Birmingham Tr	50	†.....	.....
Pleasant Valley	25	†.....	27½
United Traction, com	50	† 16	20
Preferred	50	†.....	50
West End, common	50	†.....	.....
PROVIDENCE, R. I.—			
United Traction & Electric	100	109	110
READING, PA.—			
Reading Traction	50	† 31	34
City Passenger Ry	50	†150	.....
East Reading Electric Ry	50	† 75	90
RICHMOND, VA.—			
Richmond Traction Ry	50	† 53	55
ROCHESTER, N. Y.—			
Rochester Street Ry	100	26⅞	27⅛
SAN ANTONIO, TEX.—			
Southern Light & Traction	100	42	44
ST. LOUIS, MO.—			
St. L. & E. St. L. E. R	100	.....	.....
St. Louis & Suburban Ry	100	90	95
St. Louis Transit Co	100	26	27
United Rys. of St. L., pref	100	79½	81
ST. PAUL, MINN.—See Minneapolis.			
SAN FRANCISCO, CAL.—			
Cal. St. Cable RR	100	130	134
Geary St. Park & Ocean RR	100	.....	40
Market Street Ry	100	70	.....
Presidio & Ferries RR	100	25	.....
SCRANTON, PA.—			
Scranton Railway Co	50	† 20	25
SPRINGFIELD, MASS.—			
Springfield Street Ry	100	210	225
SYRACUSE, N. Y.—			
Syracuse Rapid Transit	100	20½	26
Preferred	100	60	70
TORONTO, CANADA.—			
Toronto Railway	100	x108¼	109
UTICA, N. Y.—			
Utica Belt Line	100	40	.....
Preferred	100	80	.....
WASHINGTON, D. C.—			
Capital Traction Co	100	x102⅜	102½
City & Suburban	50	†.....	35
WORCESTER, MASS.—			
Worcester Traction	100	35	37
Preferred	100	105	.....

† Prices per share not per cent. x Ex-dividend. ‡ Sale price.

STATE AND MUNICIPAL BONDS.

Prices marked (*) are flat prices—that is, the purchaser does not pay accrued interest in addition. *In all other cases accrued interest must be added to the price.*

The figures in the column "*to net*" indicate the basis on which the securities sell or the interest rate which the securities if held to maturity, will net to the purchaser at the present market price.

It should be borne in mind that municipal bonds are not subject to such decided fluctuations in value as are securities which form a basis for speculation.

Bonds.	Bid.	Ask.	To Net.
ALABAMA			
5s, July 1, '06, Class B .J&J	109	110	....
4-5s, J'y 1, '06, Class A.J&J	109	110	....
4s, Jan. 1, '06, Class C. J&J	104	105	....
4s, Cur'ncy, f'dg, 1920.J&J	112	114	....
Barbour County—			
4½s, g., Ref..Jly, 1929.J.	.....	106¾	4·10
Birmingham—			
6s, Improv., 1919...M&S	.....	.....	4·90
6s, Refund., 1923...F&A	.....	.....	4·90
5s, Improv.,1919-20M&S	.....	.....	4·75
Jef'son Co.—6s,1921..A&O	.....	.....	4·50
6s, Dec. 1, 1917.....J&D	.....	.....	4·50
5s, July 15, 1920....J&J	.....	.....	4·38
Madison Co.—5s, 1929.J&J	.....	.....	4·35
Mobile—			
4s-5s, Wharf., 1906...J&J	104½	105	....
4s-5s, Plain, 1906....J&J	104	105	....
4½s, Wat. & Sew.,'39.J&J	.....	.....	4·10
4s, Improv., 1921...t..M S	103½	104	...
Mobile Co.—			
8s, Feb, 1909.....F&A	125	130	....
6s, Mar., 1908.....M&S	117	118	....
5s, June, 1911.....J&D	112	113	....
Montgomery—			
6s, Jan. 1, 1921.....J&J	.....	.....	4½
5s, Jan. 1, 1907.....J&J	.....	.....	4¼
4½s, Water, 1928...A&O	.....	.....	4¼
Montgomery Co.—			
5s, 1935 .....A&O	.....	.....	4¼
ARIZONA			
7s, Insane As., J'ly, '05.Jan.	.....	.....	4·25
6s, F'nding, Jan., 1913.Jan.	.....	.....	4·25
5s, F'dg, J'ly 15, '12-'42.J&J	.....	.....	4
5s, Funding, 1916-46...J&J	.....	.....	4
5s, Fldg, 1918-1948...J&D	.....	.....	4
Cochise Co.—7s, June, 1906	....	.....	5·10
Prescott—5s, 1947 ....J&J	.....	.....	4½
Tucson—5s, Water, '50.J&J	.....	.....	4·40
ARKANSAS			
Bentonville—6s, 1916.M&S	.....	.....	5½

Bonds.	Bid.	Ask.	To Net.
Helena—6s, F'dg, 1904.J&J	95	.....	....
Phillips Co.—6s, F'g, '19J&J	.....	.....	5·15
CALIFORNIA			
4s, Depot, Jan. 1, 1912.J&J	.....	.....	3·10
Ferndale—			
5s, Sewer, Nov. 1901 to '39	.....	.....	4·25
Lakeport, 5s, Jan. '02 to '39	.....	.....	4·25
Los Angeles—			
7s, g., Sch., Aug. 15, 1904	.....	.....	3·75
6s, July 1, 1906.....J&J	.....	.....	3·75
5s, Oct., 1901 to '10.A&O	.....	102¾	3·50
4½s, Sch., Oct., '01-'36 J&J	.....	.....	3·50
4s, g., 1938.....J&J	.....	.....	3·50
Nevada City—			
6s, g., Sew., 1931-'39.Aug.	.....	.....	4·50
Oakland—8s, J'ne9, '05 Q—J	.....	.....	3·75
Redwood City—			
5½s, Water, Jan., '02-'40	.....	.....	4·00
Sacramento—6s, 1903.Jan.	.....	.....	4·25
4½s, Jan., 1904.....J&J	.....	.....	4·25
4s, Jan., 1908.....J&J	.....	.....	4·00
San Francisco—			
6s, April 1, 1904....A&O	.....	.....	3·25
San Luis Obispo—			
5s, g., Dec. 1, 1901-1940	.....	.....	4·50
Santa Barbara—			
5s, g., Sch..'02-41.Jan 10	.....	.....	4·00
Ukiah—5s, g., Light, June 26, 1901-1929.....J. 26	.....	.....	4·50
CANADA.			
See Foreign Governments, page 43.			
COLORADO			
4s, Jan. 1, 1907.....	.....	.....	3·40
3½s, Jan. 1, 1905.....	.....	.....	3·30
Colorado Springs—			
6s, July 1, 1905.Opt.J&J	.....	.....	3·75
5s, Water, May 2, '11.M&S	.....	107⅜	3⅝
4½s, Nov. 15, 1907-1912.	.....	105⅞	3⅝
4s, Water, 1909-'14..M&S	.....	.....	3·45
4s, Ref'g., 1914-'29...M&S	.....	.....	3·45

Bonds.	Bid.	Ask.	To Net.
Denver—6s, July 1, '05.J&J	.....	.....	5
6s, Viaduct, 1908 to 1912.	.....	.....	5
5s, July 1, 1901-1906J&J	.....	.....	3·70
4s, Sew., July 1, '03.J&J	.....	.....	3·50
4s, Nov. 1, 1908....M&N	.....	.....	3·50
Grand Junctionn—			
6s, g., 1907-12.....M&N	.....	.....	5
Gunnison Co.—			
4s, 1909-'19.....A&O	.....	.....	4·70
Manitou—5s, '14-'29..M&N	.....	107·88	4·25
Prowers Co. 5s, Jan. '12-'22	.....	107	4·25
Pueblo—6s, 1906.....J&D	.....	113	4·25
6s, Water, June, 1914....	115	122½	4·25
4½s, Refdg, 1907-17.M&S	.....	.....	4
Pueblo Co.—5s, '07-'15.J&J	101	103	4·25
Rio Grande Co—			
5s, Aug. 1, 1909-'19.F&A	101	102½	....
4s, Aug. 1, 1909-19.F&A	.....	100	....
Trinidad—			
5s, Ref'd'g, g., '04-'14 A&O	.....	103·25	4
5s, g., Wat'r, 1907-12.A&O	.....	105·50	4
CONNECTICUT			
3½s, War loan, 1903...J&J	100	.....	....
3s, War loan, Oct. 1910.A&O	100	.....	....
Bridgeport—			
5s, Municip, July '08.J&J	.....	.....	3·15
4½s C'rt H., J'ly '18.J&J	.....	.....	3·15
4s, Corp., July 1919.J&J	.....	112⅝	3·12
Bristol—4s, Sch., 1906.J&J	101	.....	....
4s, F'nd'g, July 1, '27.J&J	109	.....	....
Danbury—			
4s, July, 1902-1912..J&J	.....	.....	3·15
Enfield—4s, 1920.....M&N	108	.....	....
3½s, g. Park, 1926...F&A	101	.....	....
Greenwich—4s, 1913.....	104	.....	....
Hartford—			
4s, Reservoir, '08-'18J&J	104	.....	....
4s, g., F'd'ng, 1918..J&J	110	.....	....
3½s g., Cap. Ref'g., '22J&J	105	.....	....
3½s, Park, 1926 .....J&J	105	.....	....
3½s, g., Jan. 1, 1938.J&J	105	.....	....
3s, T'n (untax.) 1909.J&J	97	.....	....

* Flat price.

Bonds.	Bid.	Ask.	To Net.
Hartford School Districts—			
4s, Arsenal, 1917....J&D	106	.....	....
4s, 2d North, 1924....J&J	107	.....	....
4s, South, 1925.....M&N	107½	.....	....
3½s, May 1, 1931...M&N	.....	105	3·25
Killingly—3½s, 1910.J&D	.....	103·91	3·25
Meriden—4s, May,'02.M&N	100½	.....	....
4s, Water,'02 to '10.M&N	103½	.....	....
Middletown—4s, 1915.J&J	108	.....	....
New Britain—4s, 1908.J&J	104	.....	....
4s, July 1, 1927.....F&A	114	.....	....
3½s,R'd'g.,J'ly 1,'24.J&J	106	107¼	....
New Britain (Town)—			
3½s,School,1914-29.F&A	.....	105	3·25
NewCanaan—3½s,'29.M&S	.....	105	3·25
NewHaven—7s,Oct.'01A&O	.....	.....	3·10
4s, Lib'ry, Jan.1,'19.J&J	.....	.....	3·10
4s, School, 1928.....F&A	.....	.....	3·10
3½s, July.1909-'39..J&D	.....	.....	3·10
New Haven (Town)—			
4s, Park, July 1, '15.J&J	104	.....	....
3½s, F'd'g, J'ly 1 '09.J&J	.....	.....	3½
3½s, Park, Jan.1,'40.J&J	105½	.....	....
New London—			
4s,School, June 1924J&D	112	.....	....
3½s, Sewer, July 1 J&J	102¼	.....	....
Norwalk—4s,g.May'35 J&J	.....	.....	3·20
3½s, Funding, 1918.A&O	.....	.....	3·20
3½s, 1919 to 1929...J&J	.....	105¾	....
Stamford, 4s, 1914 .M&N	109	.....	....
Waterbury—			
4½s, Water, 1905....J&J	.....	.....	3·25
4s, Water, July, 1910.J&J	.....	.....	3·25
4s, Sch. 1927 to 1946.J&J	.....	.....	3·25
3½s, 1905-1914.....J&J	.....	.....	3·25
Willimantic—4s,'10-25.A&O	107	.....	....
4s, Water, 1924.....A&O	.....	.....	3·25
Windham—4s, 1925...A&O	.....	.....	3·30
DELAWARE			
6s, School, July, 1906.July	.....	.....	3·40
3½s, Hospital impt. July 1, 1906-1915.....J&J	.....	.....	3·40
3s, June 1, 1907 .....J&D	.....	.....	3·40
Newcastle Co.—			
4s, Ref'd'g, Dec., 1910-24	.....	.....	3·40
3½s, 1914 to 1920....J&J	.....	.....	3·40
Wilmington—			
6s, July, 1901 to 1908J&J	.....	.....	3·40
4½s,St.&sew.,Ap.'22A&O	.....	.....	3·40
4s, S.&S., Oct.,1925.A&O	.....	.....	3·40
DIST. OF COLUMBIA			
7s, Water, Oct. 1,1901.J&J	.....	.....	....
6s, 30-yr. Fd., g.,'02..M&N	.....	.....	....
3·65s, "Fnd.,"cur.,'24.F&A	125	.....	....
FLORIDA			
6s, g., Jan. 1, 1903.... J&J	.....	.....	3·15
Bartow—6s, May, '14.M&N	.....	.....	4·75
Duval Co.—6s, 1932...J&J	.....	.....	4·75
5½s, 1912-32 .....M&N	.....	.....	4·75
Key West—			
6s, Water, 1905-25..J&J	.....	.....	5
St. Augustine—			
5s,Wat. & Fdg.,'27.M&N.	.....	.....	4·50
Tampa—6s, g., 1921...J&J	.....	.....	4·75
5s,g ,R.,June1,1929 J&D	.....	.....	4·50
West Tampa—6s, g., improvement, 1923... M&S	.....	.....	5
FOREIGN GOVT'S.			
Brit. Exchcq. 3s, 1903 Q.-J	98	98½	....
War loan, 2¾s, 1910 Q.-J	93½	94	....
German 4s, '04-5.J J & A-O	101½	102	....
3½s, optional. .....A-O	99¾	100½	....
3s, of 1900 .....J-J & A-O	90	91	....
Russian 4s,g.,guar.'57 J&J	97	99¼	....
Swedish RR. 4-3½s,'20.F-A	100	100	....
Switzerland 4s, opt'l ...J-D	104	105	....
3½s, optional.....J-D	95	96	....
United States of Mexico—			
6s,Silver RR.aid,opt. &D	.....	100	....
5s,g., Ref'd'g, '44.Q.-Jan.	98	99	....
5s, con. sil. l'n of '94.A&O	43	45	....
3s, Internal loan.....	26	27	....
CITY AND STATE BONDS.			
Amsterdam 4s, opt'l...J-D	100½	102	....
Berlin 3½s, optional.. J-J	96⅜	98	....
Cologne 4s, opt'l, 1905.A-O	102	103	....
Copenhagen 4s of '01.M&N	.....	99½	....
Frankfort 3½s of 1901M&S	95½	96½	....
Hamburg 4s, yearly from 1903, optional 1909..J-J	103¾	104¾	....
Havana 6s, optional...J-D	100	101	....
Munich—4s, opt.....1911	102½	103½	....
Vienna4s,g ,opt.1910.A&O	95	96½	....
Zurich 4s, 1908-1920...J-D	102	103	....
Baden (Gr. Duc'y) 4s 1909	103½	104¼	....
Bavaria 4s .....M&N	103½	104½	....
Saxony 3s ..... A&O	87	88	....
State of Jalisco, Mexico—			
6s, g., 1918 to 1928..J&J	.....	.....	5·50
6s, g., 1920 to 1930.F&A	.....	.....	5·50
CANADA—			
4s, Dom.,Nov.1,1903.M&N	103	105	....
Guelph—5s, 1910.....J&D	109	111	....
5s,2, Ry.deb., 1917..J&D	114	115	....
5s,Cons.debtdeb,'20.J&J	116	117	....
Manitoba—			
4s, g., Nov., 1930. M&N	.....	109¼	3·50
4s,Drain'ge,J'ly1,'29.J&J	.....	.....	3·50
Montreal—4s, 1925..M&N	.....	.....	3 25
4s, reg., May, 1927 M&N	.....	.....	3·25
4s, May 1, 1933... M&N	.....	.....	3·25
3½s, Rfg.May,1939.M&N	.....	106	3·23
New Brunswick, Prov. of—			
4s, April 16, 1921...A&O	.....	.....	3·20
4s, July 3, 1930.....J&J	.....	.....	3·20
4s, Jan. 1, 1902-32.. J&J	.....	.....	3·20
4s, Feb. 15, 1902-32.F&A	.....	.....	3·20
Nova Scotia, Prov. of—			
4s, July 1, 1919.....J&J	.....	.....	3·20
4s, Jan 1, 1920.... J&J	.....	.....	3·20
4s, May 1, 1920... M&N	.....	.....	3·20

Bonds.	Bid.	Ask.	To Net.
Ottawa, City 5s, 1908.J&D	110	.....	....
5s,Sch.,Dec.30,1909.J&D	110	.....	....
Quebec,City 4½s,1914.J&J	108	.....	....
4½s, 1922.....J&J	111	.....	....
3½s, g., July, 1930...J&J	.....	101	3·45
Prov. 5s, 1908.....M&N	.....	.....	4
Toronto—			
4s, Imp.,Apr.1,1905.J&J	101	.....	....
4s, do 1910.J&J	104	.....	....
4s, Mar. 31, 1911....J&J	104	.....	....
4s, Apr. 1, 1916.....J&J	106	.....	....
GEORGIA			
4½s, ref'g, 1902 to '16 J&J	.....	.....	3½
4½s, Act of 1884-1915.J&J	.....	.....	3½
4½s, 1922.....J&J	.....	.....	3½
4s, July 1, 1926.....J&J	.....	.....	3½
4½s, May 1, 1915....M&N	.....	.....	3½
4½s, Jan., 1930.....J&J	.....	.....	3½
Atlanta—8s, July, '02...J&J	.....	.....	3·50
7s, Water, Jan. 1904 J&J	.....	.....	3·50
6s, Capitol, Jan. '14 J&J	.....	.....	3·50
5s, Red., Sept., 1915..J&J	.....	.....	3·50
4½s, Red., July 1916..J&J	.....	.....	3·50
4½s, Water, 1922 ....J&J	.....	.....	3·50
4s, Water, Jan., 1923 J&J	.....	.....	3·50
4s, g., Ref., Dec., 1928.J&J	.....	.....	3·50
Athens—5s, 1922.....M&N	.....	.....	3·75
5s, Water, Nov. 1901M&N	.....	.....	3·75
Augusta—7s, 1903 ... J&J	.....	.....	3½
6s, 1915..... F&A	.....	.....	3½
6s, 1904..... J&J	.....	.....	3½
5s, 1921.....M&N	.....	.....	3½
5s, 1919.....F&A	.....	.....	3½
4½s, 1916 ..... A&O	.....	.....	3½
4½s, Red., May 1,'24.M&N	.....	.....	3½
4½s, Red., Apr. 1,'26.A&O	.....	.....	3½
4s, 1927..... A&O	.....	.....	3½
3½s, April, 1930 ..A&O	.....	101	3·45
Columbus.—5s, 1909...J&J	* 106	.....	...
4½s, 1927.....J&J	* 109	.....	....
Macon—6s, Jan. 1910.Q-J	116	.....	....
5s, Market, Jan. 1918.Q-J	.....	.....	3·90
4½s, 1926 .....Q-J	* 109	.....	....
Rome—5s, F'd., Jan., '12 J&J	* 105	.....	....
4½s, 1926.....J&J	* 101	.....	....
4s, Sewer, 1907-20...J&J	.....	.....	4½
Savannah—5s, 1909....Q-F	* 107½	108½	....
5s, July 1, 1913.....Q-J	* 112	114	....
Summerville—			
5s, g.,, Nov., 1927..M&N	* 112	114	....
Waycross—5s, g., 1929.J&J	* 111	.....	....
IDAHO			
6s, 1905.....J&J	.....	.....	3·30
5s, 1905-1915.....J&J	.....	.....	3·30
Bannock Co.—			
6s, Jan., 1910.....J&J	.....	111½	4·50
Bear Lake Co.—			
5½s Sept., 1910 to 1920.	.....	.....	4·50
Kootenai Co.—			
6s, g., Fdg., 1906-15.J&J	.....	.....	5½
Mountain Home—			
8s, Sch., Jan. 1904-08Jan	.....	.....	5·50
Nez Perces Co—			
6s, g., Ref. 1915.....	.....	.....	5·50
ILLINOIS			
Charleston—			
5s, Ref'd'g, 1901 to 1915	.....	.....	3·50
4½s, July 1, 1917.....	.....	.....	3·50
Chicago—			
6s,Imp.,Dec.31,1901to'04	.....	.....	4·25
5s, Hyde P. water,'04.J&J	.....	.....	3·25
5s, Town of Lake, water, April 1, 1902.....J&J	.....	.....	3·25
4s, Lake View, 907.J&J	.....	.....	3·15
4s,g.,River Imp.,1914J-J	.....	.....	3·10
4s, g., Ref'd'g, 1915..J&J	.....	.....	3·10
4s, W'ld's Fair, 1921.J&J	.....	.....	3·25
3-65s, Water, J'ly'02.J&J	.....	.....	3·12
3½s, Water, July'09.J&J	.....	.....	3·12
3½s, g., July 1, 1919.J&J	.....	.....	3·12
Chicago Heights—			
6s, 1914. .....M&S	.....	.....	4
Chicago Sanitary Dist.—			
5s, Nov.1, 1901 to'07M&N	.....	.....	3·40
5s, Jan. 1, 1907. J&J	.....	.....	3·40
5s, July 1, 1911-12...J&J	.....	.....	3·40
4½s, Jan.1, 1902 to '15J&J	.....	.....	3·40
4½s, Jan. 1, 1915... J&J	.....	.....	3·40
3½s, June 30, 1918. J&D	.....	.....	3⅜
Cook Co.—			
4s, Ref., 1902 to '20 M&N	.....	.....	3·0
Macoupin Co.—4½s,'03J&J	.....	.....	3·30
Moline—4s, Sch.'14-19 M&S	.....	.....	3·30
Morgan Co.—4s, 1907.June	.....	.....	4
No. Chicago—4½s, Water Oct. 1, 1910-1920...A&O	.....	.....	3⅝
Peoria, 4½s, Nov. 1, 1915.	.....	.....	3·15
Peoria Twp.—5s, 1910.J&D	.....	.....	3⅜
Quincy—5s, 1902.....Sept	.....	.....	3⅜
4½s, Ref., July, 1908.J'ly	.....	.....	3⅜
4s, Ref., 1911 to '17.J'ly 1	.....	.....	3⅜
Rockford—5s, June 1, '03-4	.....	.....	3·2.
4½s, City, 1907 .....M&S	.....	.....	3·25
Springfield—			
5s, Ref'd'g, Sep. 1,'06.Sep	.....	.....	3·30
3½s, Ref'g., Sept.,'20.Sept	.....	103·66	3·2o
Tazewell Co.—			
4s, July, 1901-10, July 1.	.....	.....	3·20
West Chic.—5s, 1911...J&J	.....	.....	4
White County—			
4½s, Ref., 1901 to '18.J&J	.....	.....	3·75
INDIANA			
3½s, Fund'g, 1910-15 M&N	.....	.....	3·00
3s, June 18, 1901-'09 J&D	.....	.....	3 00
Allen Co.—3½s, 1919.M&N	.....	.....	3·20
Clay Co.—5s, Nov.'01 to '08	.....	.....	3⅝
4½s, T. Rd., 1901-19 M&N	.....	.....	3⅞
Covington—6s, F'g,'03 to'08	.....	.....	3 80
Dunkirk—6s, March, 1903	.....	.....	4
Evansville—6s, 1912 J&J	.....	.....	3·75
5s, Jan. 1, 1912..... J&J	.....	.....	3·75
4½s, Jan. 1, 1912... J&J	.....	.....	3·75
4s, July 1, 1912..... J&J	.....	.....	3·75
Fort Wayne—3½s, 1920..	.....	..	3·25

Bonds.	Bid.	Ask.	To Net.
Indianapolis—			
5s, Sch., July 1, 1902.J&J	.....	.....	3·15
4s, School, 1903-26..J&J	.....	.....	3·15
4s, School, July 1,'26.J&J	.....	.....	3·15
Jeffersonville—			
5s, Refdg, Apr. 1910.A&O	.....	.....	3·40
3½s, Ref'd'g, 1925..M&N	.....	.....	3·40
Lake Co.—			
5s, Road, 1901-'07	.....	.....	4
4½s, Road, Nov. 15, '02-19	.....	.....	4
Logansport—			
4s, Ref'd'g, 1905-15.M&N	.....	.....	3·30
Marion—4½s, 1907-17.J&D	.....	.....	3·50
Marion Co.—4s, Ref.'27J&D	.....	.....	3·20
3½s, F'd'g., 1901-29.J&D	.....	.....	3·20
New Albany—			
5s, July 1, 1915.....J&J	.....	.....	3⅝
Orange Co.—5s, 1901 to '08.	.....	.....	3⅝
Richmond—6s, 1901-8.J&J	.....	.....	3·50
4s, Funding, Feb. 1, 1902.	.....	.....	3·50
South Bend—6s, 1908.M&N	.....	.....	3·50
5½s, Nov. 1, 1904...M&N	.....	.....	3·37
5s, Aug. 1, 1908.....F&A	.....	.....	3·37
4s, Jan. 2, 1919.....J&J	.....	.....	3·37
Sullivan Co.—			
6s, Drainage, '04-14.J&J	.....	.....	4·25
5s, Road, 1901 to '06. Nov.	.....	.....	4
Terre Haute—			
5s, 1905.....M&N	.....	.....	3·25
4½s, 1901 to 1909..J&J	.....	.....	3·25
4s, Fdg, May 1, 1915 M&N	.....	.....	3·25
Vanderburg Co.—			
5s, C. H., 1910.....J&J	.....	.....	3·20
5s, C. H., Jan. 1, '18.J&J	.....	.....	3·20
Vigo County—			
4½s, T. Rd., 1901-19.M&N	.....	.....	4
3½s, Funding, 1919.J&J	.....	.....	3·20
Vincennes—4½s, Rfd.1913	.....	.....	3·60
Washington Co.—			
5s, Road, '01 to '07, Nov. 15	.....	.....	4
Wayne Co.—4½s, '01-'4.F&A	.....	.....	3·20
Wells Co.—4½s, '01-05 M&N	.....	.....	3·30
West Indianapolis—			
6s, Fund., 1902-17..M&N	.....	.....	4
IOWA			
Black Hawk County—			
4s Ref., 1906-1911..A&O	.....	.....	3·25
Burlington—			
6s, Nov. 1, 1902....M&N	103	.....	....
4s, Rfg, June, 1901-06J&D	100	.....	....
Cedar Rapids—			
4½s, J'ne1, 1901-'05. J&D	101	102	....
4s, June 1, 1901-'19. J&D	.....	.....	3·50
3½s, School, 1911... J&D	.....	.....	....
Council Bluffs—			
6s, Aug. 1, 1903.....F&A	.....	.....	3⅝
5s, Sch., June1, 1902.J&D	.....	.....	3⅝
4½s, Ref'g., 1903-18.A&O	.....	.....	3·50
Davenport—			
6s, Paving, Oct., '03.A&O	.....	103	5
Des Moines—			
4½s, Sch'l, 1901-06.M&N	.....	.....	3·20
4s, Funding, 1916. M&N	.....	.....	3·20
3½s, Dec., 1905 to '16J&D	.....	.....	3·20
Dubuque—			
4s, Ref'd'g, Apr., 1916...	.....	.....	3·45
4s, Refd'g, Feb. 1, '17.F&A	.....	.....	3·45
Estherville—			
5½s, W.&I.'t Sept.'14M&S	114	117	4
Lee Co.—3¾s, '01 to '20J&D	.....	.....	3·30
Ottumwa—			
4½s, Ref'g, Mar., '17.A&O	.....	109⅜	3·80
Oxford—6s, 1905.....A&O	.....	104	5·50
Polk Co.—3½s, Court H. Oct. 1, 1907 to '10..A&O	.....	.....	3·3
Pottawattamie Co.—			
4½s, Fund.'02 to '05.M&N	.....	.....	3·25
Sac Co.—3½s, 1901-'10.J&J	.....	.....	3·40
Woodbury Co.—			
3½s, Refdg., May 1, 1914	.....	.....	3·30
KANSAS			
4s, Refund., 1902 .....J&J	102	.....	....
Atchison—4s, R., 1913.J&J	96	100	4
Atchison Co.—			
5s, Ref'd'g., 1916....J&J	.....	.....	3·75
4s, Ref., 1914-1929...J&J	100	105	3·55
Chautauqua Co.—			
5s, Refundg., 1917. A&O	105	108	4⅜
Coffeyville—6s, 1905. .J&J	102	107	4·75
Emporia—			
4½s. Ref., Dec.'19-29F&A	.....	.....	3·50
Jackson Co.—			
5s, Rfdg, 1908-1928.J&J	.....	.....	4·00
Kansas City—			
6s, Ref., Oct. 1, 1915.F&A	.....	.....	4·25
5s, Jan. 1, 1917.....	.....	.....	4·12
Leavenworth—			
6s, July 1, 1909-11..J&J	112	116	4·00
5s, July 1, 1909.....J&J	106	108	4·00
4s, Ref., July 1, 1914J&J	96	100	4 00
Lyon Co.—4½s, Refunding, 1 09-1919.....J&J	.....	.....	3·50
4s, 1904-1919 .... J&J	108	110	3·50
Salamanca Township—			
6s, RR. Aid, '16, Opt J&J	95	100	6·00
Sedgwick Co.—			
5¾s, Refdg, 1910...F&A	115	118	3·75
5s, Court H., 1909..J&D	.....	.....	3·75
5s, Fund., J'ly, '15-25.J&J	112	115	3·75
Shawnee Co.—			
7s, June 1, 1902 ....June	.....	.....	3·75
4s, C. H., May 1,'24.M&N	101	104	3·75
Topeka—			
6s, July 20, 1905.....J&J	110½	111¾	3·50
5s, Aug. 10, 1912 ....J&J	113½	114	3·50
3¾s, Ref'd'g., 1919..J&J	101	103½	3·50
Wichita—			
6s, June 1, 1918.....J&D	118	121½	4·25
5s, Sch., July 1, 1905.J&J	103	104	4·25
KENTUCKY			
4s, g., June 1, 1905...J&D	102	.....	....
Allen Co.—			
4s. Ref., Dec.,'03 '30 J&J	100	103	....

*Flat price.

Bonds.	Bid.	Ask.	To Net.
Ashland—			
6s, Sch. Ref'd'g, '07.J&D	.....	.....	4
5s, Fdg, Sept., 1909-14...	.....	.....	4
Bowling Green—4s, 1918..	.....	.....	3·50
Boyd Co.—6s, Rf.'01-04J&D	.....	.....	4·00
Christian Co.—5s, 1927....	.....	.....	3·50
Covington—			
5s, Fd., Aug.,'10-20.F&A	.....	.....	3·15
4s, Reser.&W.W.,'28,J&J	.....	.....	....
Frankfort—4½s, Sep.'17-27	.....	.....	3⅝
Franklin Co.—6s, Bridge, Aug. 1, 1903-23.....F&A	.....	.....	3·75
5s, 1902.....A&O	.....	.....	3·75
5s, Fund., July 1,'08.July	.....	.....	3·75
4½s, Refund'g, 1918.J&J	.....	.....	3·75
4s, Refunding, 1919.J&J	.....	109	3·35
Lexington—6s, 1913..F&A	.....	.....	....
5s, RR. aid, 1918....J&D	98	100	....
Louisville—			
7s, Apr. 1, 1903.....A&O	105	106	....
5s, Park, Aug. 1, '11.F&A	114	115	....
4s, g., Ref'g, Sept.15, '10.	104	106	....
4s, Mun. Imp., 1923.J&J	110½	111½	....
4s, Mun.. Dec., 1928.Q–M	114	116	....
4s, Park, 1930.....J&J	116	118	....
4s, Ref'g, July 1, 1937 J&J	118	120	....
3½s, g., Ref'g, 1940.M&N	110	111	....
Madison Co.—			
4½s Turnpike, 1902 to '18	.....	.....	....
4s, Ref'g, 1918-1938.J&J	.....	.....	....
McCracken Co.—			
5s, Ref., Mar.1,'03-33.M-S	100	.....	....
5s, Ref., Mar.1,'13-33.M-S	105	.....	....
5s, Ref., Mar.1,'23-33.M-S	107	.....	....
Newport—			
7 3/10s, Water, 1903.M&N	.....	.....	3·25
5s, St. imp., Jan. '19.J&J	.....	.....	3·25
4s, Bridge, July, 1911J&J	.....	.....	3·25
Owen Co.—			
5s, Fund., Sep. 1,'03.M&S	.....	.....	3·65
6s, Refg, Feb. 1,'12-17 F&A	.....	.....	3·75
Owensboro—			
4s, Jan., 1915-1930..J&J	.....	.....	3·50
Pendleton Co.—			
5s, July, 1910.....J&J	.....	.....	3·75
Scott Co.—			
4s, Ref'd'g July 1, '01-'21	100	.....	....
LOUISIANA			
4s, State, 1914.....J&J	* 109	109½	....
Atchafayla Dist. Levee—			
5s Refunding, 1949.M&S	* 114½	118	....
Bossier Dist. Levee—			
6s, 1922.....M&N	* 115	119	....
Caddo Dist. Levee—			
6s, 1922.....J&D	* 115	119	....
5s, Jan. 1, 1941-'51..J&J	* 116½	120	....
Fifth Dist. Levee—			
6s, 1911.....F&A	* 101¾	102½	....
6s, 1913.....F&A	* 104½	107	....
5s, 1950.....J&J	* 114½	118	....
Lafourche Dist. Levee—			
6s, 1913.....J&J	* 105½	107	....
Lake Borgne Dist. Levee—			
6s, 1912.....M&N	* 105	108	....
New Orleans—			
7s, g., O. S. & G. S.,'22 J&J	* 140½	.....	....
5s, Premium.....J&J	* 219	219½	....
5s, Prem. (dr. num.) J&J	*	260	....
4s, Const., 1942.....J&J	* 109½	110	....
Orleans Dist—5s, 1913 M&S	* 103	107	....
Pontchartrain District—			
C, 6s, 1912.....M&N	* 114	120	....
D, 6s, 1944.....M&N	* 131¼	133½	....
Red River A.& B.B. Dist.—			
6s, 1912.....J&D	* 101	104	....
5s, 1950.....A&O	* 114½	118	....
Tensas Basin Dist.—			
6s, Mar., 1907.....Mar.	* 100½	.....	....
MAINE			
5s, June 1, 1919.....J&D	127	128½	3
4s, July 1, 1917.....J&J	111¾	113	3
3s, Oct. 1, 1922.....A&O	100	.....	3
Aroostook Co.—			
4½s, July 1, 1915....J&J	111	112	....
4s, C. H., June, 1915.J&D	104	.....	....
Auburn—			
4s, July, 1917.....J&J	109	.....	....
Bangor—			
6s, 1905.....J&J	110	.....	....
4s, Nov. 1, 1914....M&N	108	.....	....
3½s, Wat., 1904 to '10.J&J	101	103	....
Bath—			
4½s, Mun., July, '07.J&J	106	.....	....
4s, Ref'dg., July, '21.J&J	109	.....	....
Belfast—			
4s, Refunding, 1918.F&A	108	.....	....
East Livermore—			
3½s, Sch., 1910 to '19.J&J	100	.....	....
Houlton—			
4s, Fund, 1917.....A&O	107	.....	....
Lewiston—			
6s, July, 1901.....J&J	101	.....	....
5s, April 1, 1917....A&O	122	.....	....
4s, 1913.....J&J	101	.....	....
4s, g., Oct., 1927....A&O	.....	115¾	3·15
Portland—			
6s, Sept. 1, 1907.... M&S	117	.....	....
4s, Mar., 1905.....M&S	.....	.....	3·10
4s, g..Ref., July 1,'12.J&J	.....	.....	3·10
4s, g., Mar. 1, 1916..M&S	.....	.....	3·10
Rumford—4s, 1909-1919...	.....	.....	3·20
Washington County—			
4s, Jan., 1923-1928..J&J	.....	.....	3·10
Waterville—4s, g., Dec. 1'27	110	.....	....
Westbrook—			
4s Funding, 1912....J&D	.....	107½	....
Yarmouth—4s, g., 1915.J&J	106	.....	....
MARYLAND			
3½s, Jan., 1911.....J&J	105	.....	....
3s, Jan. 1, 1903.....J&J	102	.....	....
Annapolis—			
5s, Sch., 1903 to '28..J&D	103	.....	....
Baltimore—			
5s, July 1, 1916.....M&N	125	127	....
4s, Nov. 1, 1925....M&N	116	.....	....
Baltimore (Concluded)—			
4s, Water, 1926.....M&N	108	.....	....
3½s, Jan. 1, 1922.....J&J	108	.....	....
3½s, July 1, 1930.....J&J	111	112	....
3½s, July, 1940.....J&J	112	'.3	....
3½s, Mar., 1945.....M&S	114	.....	....
3½s, Jan. 1, 1927.....J&J	100	101½	....
Frederick Co.—			
3½s, 1920-1940.....J&J	101½	.....	....
Laurel—5s, 1915.....J&J	.....	.....	3⅞
4s, Water, 1941.....	.....	104	3·80
Pocomoke City—5s,'28.J&J	.....	.....	4·40
Takoma Park 4s, May, 1930	.....	105·63	3·70
MASSACHUSETTS			
3½s, g., July, 1901.....J&J	.....	.....	2·95
3½s, g., April 1, 1920.A&O	.....	.....	2·95
3½s, Gold, Nov. 1923..M&N	.....	.....	2·95
3½s, g., July 1, 1935...J&J	.....	.....	2·95
3½s, Water, 1938.....J&J	.....	.....	2·95
3s, g., April 1, 1909....A&O	.....	.....	2·95
3s, g., April, 1915.....A&O	.....	.....	2·95
3s, g., Apr. 1, 1929.. .A&O	.....	.....	2·95
3s, g., May, 1929.....M&N	.....	.....	2·95
3s, g., April, 1930.....A&O	.....	.....	2·95
3s, g., March, 1936. ..M&S	.....	.....	2·95
3s, g., July 1, 1939....J&J	.....	.....	2·95
3s, g., July, 1940.....J&J	.....	.....	2·95
3s, g, Water, Jan. 1,'41 J&J	.....	.....	2·95
Amherst—4s, g., 1920 J&J	112	113	....
Arlington—4s, 1904..M&N	102½	.....	....
4s, Jan., 1922.....J&J	112	.....	....
4s, Nov., 1947.....M&N	120½	121	3·15
Attleborough—			
4s, Water, July 1, 1924 J&J	113½	114½	....
4s, g., July, 1926 ....J&J	114	115	....
Belmont—4s, June '17.J&D	110	.....	....
Boston—			
6s, Apr., 1903..... A&O	.....	.....	3·10
5s, April 1, 1903....A&O	.....	.....	3·10
5s, g., Oct. 1, 1906..A&O	.....	.....	3·10
4s, Apr., 1903.....A&O	.....	.....	3·07
4s, July 1, 1912.....J&J	.....	.....	3·07
4s, Water, 1919.....A&O	.....	.....	3·07
4s, Park, 1920..... J&J	.....	.....	3·07
4s, July, 1936.....J&J	.....	.....	3·07
3½s, reg., Apr., 1902.A&O	.....	.....	3·07
3½s, Wat., Ap. 1,'17.A&O	.....	.....	3·07
3½s, Reg., July, 1919.J&J	.....	.....	3·07
3½s, Oct., 1936 ....A&O	.....	.....	3·07
3½s, Reg., Apr. 1938.A&O	.....	.....	3·07
3s, Jan. 1, 1921.....J&J	.....	.....	3·10
Brockton—5s, 1910...A&O	.....	.....	3⅛
4s, April, 1903.....A&O	.....	.....	3⅛
4s, Apr., 1920.....A&O	.....	.....	3⅛
4s, May, 1927.....M&N	.....	.....	3⅛
3½s, July 1, 1916....J&J	.....	.....	3⅛
Brookline—			
3·15s. 1902 to 1910. A&O	.....	.....	3·07
Cambridge—6s, 1904..J&J	.....	.....	3·10
4s, Aug., 1905.....F&A	.....	.....	3·10
4s, Water, July, 1919.J&J	.....	.....	3·10
3½s, City loan, 1909.J&J	.....	.....	3·10
3½s, Bridge, 1939...J&J	.....	.....	3·10
Chelsea—4s, Oct., 1907.A&O	104	.....	....
4s, Oct., 1925.....A&O	.....	116½	...
4s, Park, Oct., 1936.A&O	118	.....	....
Danvers—			
4s, School, 1910.....J&D	.....	.....	3⅛
Everett—4s, Sew. '29..M&S	114½	.....	....
Fall River—6s, 1906..M&N	.....	.....	3·10
5s, May 1908..... ...M&N	111½	112	..
4½s, Oct. 2, 1913....A&O	113½	.....	....
4s, Oct., 1914 .....A&O	109	.....	....
4s, June, 1923.....J&D	113½	.....	....
3½s, Feb., 1930 .....F&A	107	.....	....
Fitchburg—6s, 1905...J&J	112	.....	....
4s, Reg., June, 1914.J&D	109	.....	....
4s, Reg., Apr. 1, 1922. A&O	113	.....	....
Gloucester—4s, 1908..J&J	.....	.....	3·15
4s, Mun., May, 1906. M&N	.....	.....	3·15
Haverhill—4s, Oc. 1'02 A&O	100½	.....	...
4s, Dec. 1, 1912.....J&D	108	.....	....
4s, Dec., 1927.....J&D	114	.....	....
Holyoke—			
4s, g., Sept. 1, 1908.M&S	.....	.....	3·10
4s, g., Jan., 1927.... J&J	.....	.....	3·10
3½s, May, 1913 .. M&N	.....	.....	3⅛
Lawrence—6s, 1906..A&O	114	.....	3·12
4s, July 1, 1924.....J&J	112	.....	....
4s, July, 1904.....J&J	102½	.....	....
3½s,, Nov.,'01 to '10.M&N	.....	.....	3·10
Leominster—4s, g., 26.A&O	111	.....	....
4s, Feb., 1914.....F&A	107	.....	....
Lincoln—4s, June, 1917....	110½	.....	....
4s, 1905 to 1914.....	106	.....	...
Lowell—4½s, 1903....M&N	.....	.....	3·10
4s, Oct., 1920.....A&O	.....	.....	3·10
3½s, Feb., 1904.....F&A	.....	.....	3·10
Lynn—5s, Jan. 1, 1905.J&J	107½	.....	....
4s, Reg., Oct., 1907..A&O	105	.....	....
4s, July, 1925.....J&J	114	.....	....
4s, Apr., 1917.....A&O	110½	.....	....
4s, July, 1927..... J&J	115	.....	....
3½s, May 1, 1905...M&N	101	.....	....
Malden—			
4s, June, 1902 to '05.J&D	.....	.....	3⅛
4s, July, 1911.....J&J	107	.....	....
4s, May, 1924.....M&N	114	.....	....
4s, July, 1947 .. ..J&J	120	.....	....
3½s, July 1, '02 to '10.J&J	.....	.....	3·10
Manchester—3½s,'01 to '08	.....	.....	3·15
Marlborough—			
4s, gen. l'n A. 1915.J&D	110	.....	....
4s, July, 1926.....J&J	115	.....	....
Medford—			
4s, Oct., 1914 .....A&O	109	.....	....
4s, May, 1917 .....M&N	110	.....	....
4s, Feb., 1930.....F&A	115	117½	....
Melrose 4s, June, 1924.J&D	113	.....	....
Methuen—			
4s, Aug., 1910.....F&A	106	.....	....
4s, Feb., 1928.....F&A	113	.....	....
Middlesex Co.—			
4s, Dec., 1902.....J&D	101	.....	....
4s, Dec. 1, '06 to '15.J&D	.....	.....	3·10
4s, 1916 to 1921.....J&D	.....	.....	3·10
Natick—			
4s, July, 1926..... J&J	114	.....	....
Needham—4s, Sept., 1924.	113½	.....	....
4s, Sept., 1923	113	.....	....
New Bedford—7s, '09 A&O	126	.....	....
5s, Oct. 1, 1903... . A&O	104½	.....	....
4s, g., March, 1907 M&S	104½	.....	....
4s, Wat., Apr. 1, '26.A&O	115	.....	....
3½s, June 1, 1920..J&D	.....	107	3·05
Newton—6s, 1905.....J&J	112	.....	....
5s, July 1, 1906.....J&J	109	.....	....
4s, Sch., Aug., 1915.F&A	110	.....	....
4s, Water, Mar., 1928.M&S	115½	.....	....
4s, Aug., 1935.....F&A	117½	.....	....
Northampton—			
4s, School, Jly 1, 1915.J&J	110	.....	....
4s, April, 1921.....	112½	.....	....
Pittsfield—			
4s, Sch'l, 1902 to '17.M&N	.....	.....	3·15
3½s, Aug. 15, '01-10.F&A	.....	.....	3·10
Quincy—			....
4s, 1901 to 1937....A&O	.....	.....	3·10
3½s, Apr., 1902 to '39 A&O	.....	.....	3·08
Rockport—4s, 1918.. M&N	108	.....	....
Salem—5s, 1904.....J&J	105	.....	....
4s, June, 1913.....J&D	108	.....	....
Somerville—			
5½s, July 1, 1906.....J&J	.....	.....	3·10
4½s, g, Oct. 1, 1902..A&O	.....	.....	3·10
4s, July, 1901 to 1919.J&J	.....	.....	3·10
Springfield—			
7s, Apr. 1, 1903.....A&O	.....	.....	3·10
6s, Water, Apr. 1,'05.A&O	..	.....	3·10
4s, Sewer, July 1,'06.J&J	104	.....	3·10
4s, g., Wat., Ap. 1,'13.A&O	109	.....	3·10
4s, g., Sch., Jan., 1917 J&J	110½	.....	3·10
3½s, g., May, 1907.M&N	102	.....	3·10
3½s, g., 1901 to '18..J&J	100	100¼	....
Taunton—4s, 1905....J&D	103	.....	....
4s, Dec, 1906.....J&D	104½	.....	....
4s, C. Hall, Dec.'15..J&D	110	.....	....
4s, June, 1917.....J&D	111	.....	....
4s, June, 1927.....J&D	114	.....	...
3½s, Sew. Dec. 1, 1930J&D	.....	108¼	3·08
Wakefield—			
4s, Munic., '11 to '24.A&O	.....	.....	3·10
Waltham—			
4s, Sewer, Oct. 1,'11.A&O	107½	.....	....
4s, Jan, 1927 .....J&J	114	.....	...
3½s, July, 1920.....J&J	.....	106⅜	3·10
Ware—4s, Sept., 1904.....	.....	.....	3·20
4s, Sept., 1911.....	.....	.....	3·20
Watertown—4s, 1906. M&N	104	.....	....
Webster—4s, 1913-1923....	.....	.....	3·20
Westfield—4s,'01 to '22A&O	.....	.....	3·20
3½s, J'ne 1,'01 to '29. J&D	.....	.....	3·15
Winchester—3½s, 05-'9J&D	.....	.....	3·10
Winthrop—			
3½s, Nov., 1908.....	102	.....	....
Woburn—4s, Apr.,'02 A&O	100½	.....	....
4s, April, 1907.....A&O	.....	105	3·15
Worcester—5s, 1906..J&D	.....	.....	3·10
4s, Jan 1, 1912.....J&J	108	.....	....
4s, July 1, 1928. ....J&J	116	.....	....
4s, Apr., 1938.....A&O	119	.....	....
3½s, June 1, 1929...J&D	107	.....	....
Wrentham—4s, Apr.,'01-'08	.....	.....	3·15
4s, July, 1914.....	108	.....	....
MEXICO.			
See Foreign Gov'ts, p. 43.			
MICHIGAN			
Alpena Co.—5s, 1915 to '32	.....	.....	3·50
Battle Creek—			
5s, Sewer, Oct., 1910.A&O	.....	.....	3·50
5s, Water, Sept. 1,'17 M&S	.....	.....	3·50
3½s, Pav., Sep. 1,'13.M&S	.....	102·80	3·25
Bay City—4s, Ref. Oct. 1927	.....	.....	3·60
Bay County—			
5s, Fd'g, Dec.'07-8-9.J&D	.....	.....	3·50
4s, Ref., Aug., 1922 & '27.	.....	.....	3·50
Detroit—			
7s, Water, Aug. 1,'04.F&A	.....	.....	3·20
6s, W. L., June, 1906.J&D	.....	.....	3·20
4s, Sewers, Ap. 1,'22.A&O	.....	.....	3·15
4s, Imp., July, 1926..J&J	.....	.....	3·15
3·65s, Pub. imp. 1918 J&J	.....	.....	3·15
3½s, Pub. imp. 1916.J&D	.....	.....	3·15
3½s, Pub. Imp., 1930.M&S	.....	109⅛	....
Escanaba—			
5s, School, 1909-14-19J&J	.....	.....	3·70
Gladstone—4½s, '19..M&N	.....	106·73	4
Grand Haven—			
5s, Water, Jan. 1, '03.J&J	.....	102·61	4⅜
Grand Rapids—			
5s, C. Hall, July 1,'04.J&J	.....	.....	3·20
4½s, Wat., Jan. 1,'12.J&J	.....	.....	3·20
4s, School, Feb. 4,'07.F&A	.....	.....	3·20
4s, Market, reg.,'16.M&N	.....	.....	3·20
Lansing—5s, J'ly, 1908 J&D	.....	112½	3·50
Manistee—			
4s, Water, 1901-'09..A&O	.....	.....	3·40
Marquette—			
4s, Ref., Jan. 1, 1910.J&J	.....	103¾	3·55
Muskegon—			
4s, School, 1905-'09.M&S	.....	.....	3·50
Muskegon Co.—			
4½s, Ref'd'g, 1904 to '12	.....	.....	3⅞
4s, School,'01 to '09.M&S	.....	.....	3·30
Owosso—4s, Ref'g, 1920.J-J	.....	.....	3·50
Port Huron—4s, Ref'd'g,'19	108	109	3·30
4s, Bldg., July 1, 1910.J&J	105	106	3·30
3½s, Park, July 1,'20.J&J	.....	103·60	....
Roscommon Co.—			
5s, Fund,, 1919, Mar. 15..	.....	110	4·21
Saginaw—			
5s, Water, 1905.....M&N	.....	.....	3·20
4½s, Mar. 10, 1905.M&S	.....	.....	3·20
4½s, Wat., J'ly 18,'14.J&J	.....	.....	3·20
4s, Ref. wat., Apr.'07.A&O	.....	.....	3·20
4s, Sewer, July, 1918..J&J	.....	111	3·20
3½s, Water, Mar., 1920..	.....	.....	3·20
St. Johns—5s, 1901-'10.A&O	.....	105¼	4¼
Sault Ste. Marie—			
6s, Water. Nov., '13, M&N	124	126	3·50
5s, Ref'g, Apr. 1,'17..A&O	117	119	3·75
4½s, Bdge, July 1,'20..J&J	.....	116	3⅜

* Flat price.

Bonds.	Bid.	Ask.	To Net
Traverse City—			
5s,School,July 1,'06.J&J	103	104	4½
Wayne Co.—4s, 1910..M&N	.....	106¼	3·20
3½s, May 1, 1914...M&N	.....	.....	....
West Bay City—			
5s, Bridges, 1909...M&S	.....	111·91	3·60
4s,R'f'd'g,July 1,'09.J&J	.....	104¼	3·45
4s, Water, 1929.....J&J	.....	109½	....
MINNESOTA			
6s, Ref. school certs., July 1, 1909. optional....July	.....	.....	3·25
4s, Ctfs. of Indt. July, 1901	.....	.....	3·20
3½s, State f'd. J'y 1,'21.J&J	.....	.....	3·10
Brainerd—			
6s, Ref'nd., May,'04.M&N	.....	.....	4¾
5s, Ref'd'g, 1917 ....A&O	.....	106½	4½
Breckenridge—			
5s, Funding, Jan., 1910..	103	103⅞	4·50
Cass Co.—5s, June 20, 1919	.....	108½	4·37
Clay Co.—6s,C.H.,1903 Apr	.....	108½	3·60
Crow Wing Co.,4s, '19.June	.....	105½	3·63
Duluth—			
6s, Ref'd., Jan. 1,'08.J&J	110	113	....
5s, School, 1913....M&N	108	110	....
5, Nov., 1923.....M&N	112	114	....
5s,g.,Wat.&Lig't,'26.J&J	.....	117	3·95
4½s, May 1, 1914 M&N	.....	107	3⅞
4½s, g., July 1, 1926.J&J	.....	110	3⅞
4s, g., Wat.& L't, '28.A&O	.....	107⅛	3·60
Hennepin Co.—			
4½s,C'urt-h.,Ap.'24.A&O	.....	.....	3¼
Itasca Co.—			
6s, Fund., 1905.....Sept.	.....	108	4·25
5½s, g., Fdg., 1919, June.	.....	115¾	4·25
Mankato—3½s,Wt,'19F&A	.....	103·55	3·25
Minneapolis—			
8s, May, 1905.....M&N	.....	.....	3·10
7s, RR. Aid, Nov.,'01.M&N	.....	.....	3·10
4½s, Park, July, '13.J&J	.....	.....	3·10
4½s, g., July, 1921 ..J&J	.....	.....	3·10
4s,Oct. 15,1917.....A&O	.....	111¼	3·10
4s, May 15,1919....M&N	.....	.....	3·10
4s. g., July 1, 1925...J&J	.....	.....	3·10
4s, Jan., 1927.....J&J	.....	116	3·10
3½s,Sch.,Jan.1,1929J&J	.....	.....	3·10
Otter Tail Co.—5s,1904J&J	103¼	104⅛	4¼
Polk Co.—6s, 1908.....July	.....	.....	4
Ramsey Co.—5s, 1915.J&J	.....	.....	3·15
4s, Refunding, 1905.M&S	.....	.....	3·15
4½s, Ct. H., 1916-17..J&J	.....	.....	3·15
St. Louis Co.—5s. 1908,J&J	.....	.....	4¼
St. Paul—7s,July,1903.J&J	.....	108⅛	3·20
6s, April, 1904.....A&O	.....	108	3·20
5s, Aug., 1904.....F&A	.....	.....	3·20
5s, April, 1909.....A&O	.....	.....	3·20
5s, C.H.& C.H., 1915.J&J	.....	.....	3·20
5s, Sch., May 2, '15.M&N	.....	.....	3·20
4½s, Sept., 1917.....M&S	.....	.....	3·20
4s, June, 1912.....J&D	.....	.....	3·15
4s, May, 1920.....M&N	.....	.....	3·15
South St. Paul—			
6s, Bridge, 1921.....J&D	.....	113½	....
Stillwater—			
5s, School, 1912-14.M&N	.....	.....	3·25
Winona—			
3½s,Sew.,July 1,'24.J&J	.....	104·14	3·25
MISSISSIPPI			
6s, State, Jan. 1, 1907..Jan	.....	.....	4
4s, State, Jan. 1, 1919...Jan	100	102	....
5s, State, 1901-1906...J&J	100	.....	....
Greenville—			
8s, Sept. 1, 1907.....Mar.	.....	.....	....
6s, Jan. 1, 1928.....J&J	.....	.....	5
Madison—6s,R,'02-22.J&D	.....	.....	5
Meridian—			
6s, Paving, 1916....A&O	.....	.....	5·50
6s, Paving, 1926....A&O	.....	.....	5·50
Miss. Levee Dist.—			
5s,Refdg.,1909-1924M&S	108¼	.....	....
Vicksburg—			
5s, RR. aid, 1916....F&A	.....	.....	5
Yazoo Delta Levee Dist.—			
6s, Im., 1917-1947...J&J	.....	.....	5·50
MISSOURI			
3½s, State fund'g,1908.J&J	100½	.....	....
Benton Co.—5s, '02-12.Feb.	101	.....	...
Blue T'w'p—7s, 1903..J&J	109	.....	....
Callaway Co.—			
4s, 1902-'07-'17.....M&N	100	.....	....
Cass Co.—4s, Jan.1,'13.Jan	.....	105¾	....
Columbia—5s, '01-'11.M&S	102½	.....	....
Dade Co.—			
5s, Fg.,June,1904-14.Apr	100	105	....
4s,R.,J'ly1,'09-19,Feb.1.	.....	101¼	3·50
Greene Co.—			
5s,Fd.,Aug., 1902-07 May	100	.....	....
Grundy Co.—5s,Ref.,'08-10	100	.....	...
Hannibal—4½s,'07-17A&O	99	.....	....
Henry Co.—4s,Ref.Mar.'07.	100	.....	....
4½s, 1905-1915.....M&S	103	104	....
Jackson Co.—4s,'02-'09J&J	103	.....	....
Jefferson City—4½s,'07J&J	100	.....	....
JeffersonCo—4½,Rf.,'09-19	.....	.....	3·60
Kansas City—			
7s, park fund. ctfs. to 1921	105	110	....
4½s, g., Water, 1915.J&J	114	116	....
4s, School, July, 1907....	103	104	....
4s, City Hall, 1910..J&D	102½	.....	....
3½s, School, 1919....J&J	102½	103½	....
Kaw Township—			
7s, Jan., 1903.....J&J	109	.....	....
Laclede Co.—			
4s,Feb.1, 1908-1918M&N	100	101	....
Lafayette County—			
3½s, Ref., 1921 ....J&J	.....	.....	....
Lamar—4s, Sc. D.,'04,M&S	.....	102·28	3·50
Mt.Pleas't Tw'p., Bates Co.			
4½s,Ref., June 1,1907-17	101½	102½	....
Nevada—4s,S.D., 1920.J&J	.....	108¾	3·40
Pettis Co.-4s,Rf. 03-18M&N	.....	106	...
Ralls Co.—4s,1903-18Feb.1	101	101½	....

Bonds.	Bid.	Ask.	To Net.
St. Joseph—			
6s, Funding, 1903...F&A	.....	107	3·50
4s, School, 1914.....A&O	102	105	....
3½s, Ref.,1921.....F&A	.....	104½	3·10
St. Louis—			
6s, Prop'ty, cur.,'06.A&O	.....	.....	3⅛
6s, Park, gold, 1905.A&O	.....	.....	3⅛
4s, Renew.,ster.,'11.M&N	.....	.....	3⅛
4s,Renewal,g.,1914.J&D	.....	.....	3·10
4s, Renewal, g., '18..J&J	.....	.....	3·10
3·65s,renew'l,g.,'07.J&D	.....	.....	3·10
3·65s, renew., g.,'15.M&N	.....	.....	3·10
3½s, renew., g., '09..J&D	.....	.....	3·10
3½s, renewal, g.,'19.F&A	.....	.....	3·10
3½s,renewal, g.,'20.J&D	.....	.....	3·10
Schuyler Co.—5s, '02..M&S	100	102	....
5s, Sept., 1912 .....M&S	106	111	....
Scotland Co.—			
4½s, '02-'07-'12-'17.J&D	.....	106¾	....
Sedalia—4½s, '07-'27...J&J	102	103¾	....
4s,Ref.,July 1,1919..J&J	.....	107·15	3·50
Sullivan Co.—			
4s, 1903, '08, '13, '18.F&A	.....	.....	3·70
Springfield—			
4½s, May, 1911.....M&N	100	.....	....
Vernon Co.—			
4½s, Ref., Sept., '18.M&S	.....	116·85	3·30
MONTANA			
Beaverhead Co.—			
5s, 1909-'19..... J&J	.....	.....	3·75
Bozeman—5s,W,'09-19J&J	.....	.....	3⅞
Cascade Co. Sch. Dist. No.1. 6s, gold, Mar. 1, 1905-15.	.....	.....	3·75
4s, CourtH.,Jan.1'21J&J	.....	.....	3⅝
Custer Co.—6s, 1915...J&J	.....	.....	4
Deer Lodge Co.—			
5s, 1909-1919.....J&J	.....	.....	3·75
Great Falls—			
6s, School, 1916.....J&J	.....	.....	3·75
5s, Water, 1908-13-18....	.....	.....	3·75
Helena—5s, Sch Dis. No. 1. July 1, 1902-1910....J&J	.....	.....	4
Jefferson Co.—			
4½s, Rfdg., 1904-19.J&J	.....	.....	3·75
Lewis & Clarke Co.—			
5½s,C.H. g.,1901-17.J&J	.....	.....	3·75
5½s, C. H. g., '08-'15.J&J	.....	.....	3·75
Missoula Co.—			
4s,Ref.Feb.1,'11-'21.F&A	.....	.....	3·70
Silver Bow Co.—			
5s, Fd. July 1, 1912..J&J	.....	.....	3·75
Yellowstone Co.—			
5s, Refdg, 1908-18 ..J&J	.....	.....	3·75
NEBRASKA			
Alma—6s,1901to1909.Aug.	.....	100	6
Blair—4s, 1909-19.....J&J	.....	102¼	....
Dodge Co.—			
4s, Ref'd'g, 1909-'19.M&S	.....	102·70	3⅝
Douglas Co.—5s, 1907.J&J	.....	109½	3·25
5s, 1911.....J&J	.....	.....	3·25
Fremont Prect. (Dodge Co.) 4s, Ref., 1909-1919.M&S	.....	102·73	3·65
Grand Island—			
6s,Water,Nov.1,'05.M&N	.....	.....	4·50
5s, Refdg, 1903-18 ..J&J	.....	.....	4½
Lincoln—			
6s, July 1, 1902-'12..J&J	.....	.....	4
5½s,Fd.Sept.1, 1912.Sept	.....	.....	4
5s, July 1,1902-1912.J&J	.....	.....	4
5s,Sch.Dist,1907-17 M&N	.....	.....	4
4s,Ref'g,1909-'19....M&S	.....	.....	4
Norfolk—			
4½s,R'f'd'g,1909-19.M&S	.....	.....	4
Omaha—			
5s, Paving, 1905....F&A	104½	.....	....
5s, Funding, 1905...J&D	104½	.....	....
5s, SchoolDist., 1908J&J	107	.....	....
5s City Hall, 1912...F&A	111	.....	....
4½s, July, 1910.....J&J	106	.....	....
4½,s, Oct., 1917.....A&O	110	.....	....
4s, Funding, 1918 ..M&S	104	.....	....
4s, Sch. D., Jan.1,'19.J&J	104	.....	....
South Omaha —			
6s, Ref'd'g, Oct. 1, 1904..	.....	106½	4·25
5s, June, 1915.....J&D	.....	109	4¼
NEW HAMPSHIRE			
6s,Mun.war.,Jan.1905.J&J	.....	.....	3·05
4s, Lib'y, July 1, 1911.J&J	.....	.....	3·05
Berlin—4s, Ref., 1917, M&N	.....	110¼	3·20
Claremont—4s, 1909..J&J	105	.....	....
Concord—4s,Jan.1922.J&J	109	.....	....
3s,Ref.Wat. Nov'21.M&N	.....	101	....
Dover—4s,1902 to'16 J&J	.....	.....	3·15
4s, Apr. 1, 1907.....A&O	104¼	105¾	3·10
4s, July, 1903.....J&J	101½	.....	....
Farmington—4s,'07-17J&J	.....	.....	3·40
Haverhill—			
4s, Fdg., Dec , 1904 to '13	.....	.....	3·40
Hillsborough—4s, 1904-14.	.....	.....	3·40
Keene—4s, July, 1904.J&J	102	.....	....
Laconia—4s, July, '21.J&J	110	.....	....
4s, Sewer, 1925.....A&O	111½	.....	....
4s, 1940.....A&O	115	.....	....
Manchester—			
5s, Water, Aug.1,'13.F&A	117	118	....
4½s, Nov. 1,1913...M&N	113	114	....
4s, B'ld'g, Jan., 1917.J&J	109	.....	....
3½s,Fdg.,Apr.1,'19.A&O	.....	106	....
Nashua—			
4s,City,g., 1913.....J&D	107	108	....
4s, g., Oct., 1916...A&O	109	115	....
Portsmouth—			
4s, Nov., 1914.....M&N	.....	.....	3·15
Rochester—4s, 1922..J&D	110	111	....
Rockingham Co.—			
4s, Fdg.,July 1,1905.J&J	102	103	....
Whitefield—4s,1914,op.J&J	.....	.....	3·50
Woodsville—4s, Sch. Dist., 1901 to 1919.....M&N	.....	.....	3·20
NEW JERSEY			
Asbury Park—			
5s, Water, J'ne 1,'24.J&D	.....	.....	3·65
5s, Water,Jan. 1,' 27.J&J	.....	.....	3·65

Bonds.	Bid.	Ask.	To Net.
Atlantic City—			
5s, 1925.....J&D	.....	.....	3·50
4½s,Ro'd,Jne1,1903J&D	.....	.....	3·50
4½s, g., Water, 1909..J&J	.....	.....	3·50
4½s, Road, Nov ,'19.M&N	.....	.....	3·50
4½s, Park, July, 1929 J&J	.....	.....	3·50
4s,C.H.,Aug.1,1930.F&A	.....	112·13	3·35
Atlantic Highlands—			
5s, reg., May 15,'06.M&N	.....	.....	3·75
4½s,g.,Wtr,J'ly1,'28.J&J	.....	.....	3·75
4s,g.,Sewr,Jly1,1928J&J	.....	.....	3·75
Bayonne—5s, g., 1902..J&J	.....	.....	3·62
5s, gold, 1911.....J&J	.....	.....	3·62
4½s, gold, Sept., 1916 ...	.....	.....	3·62
4s, g. Tax, 1909.....	.....	.....	3·62
Camden—7s. 1906....M&N	.....	.....	3·20
4½s, Water, Jan.,'23.J&J	.....	.....	3·20
4s, Fl. debt, July,'11.J&J	.....	.....	3·20
4s, Paving, 1929...M&N	.....	.....	3·20
East Orange—			
5s,Dr'n'ge,N'v.1,'03M&N	.....	.....	3·45
East Rutherford—4s, 1929.	.....	119¼	3·45
Elizabeth—			
4s, Adj.,July 1, 1922..J&J	100	101	....
Englewood--3½s,1930 J&D	.....	.....	3·45
Essex Co.—4s, 1926..F&A	.....	.....	3·20
4s, g., Park, 1938....F&A	.....	.....	3·20
3·65s, Park, '15-35..F&A	.....	.....	3·20
Franklin Township—			
4s, Road, 1914-1929 .J&D	.....	.....	3·55
Hackensack—4s, g., Sewer, 1902 to 1913.....F&A	.....	.....	3·62
Harrison—			
4s, Rfg., Jan. 1,1930.J&J	.....	109	3·50
Hoboken—			
4s, Refunding,1919.F&A	.....	.....	3·40
Hudson Co.—			
5s, Ref., Sept. 1,'05.M&S	.....	.....	3·30
4½s, g., R'd, 1924....J&J	.....	.....	3·25
4½s, Road, 1923.....J&J	.....	.....	3·25
3½s, Bridge, '05-20..A&O	.....	.....	3·20
Jersey City—7s, 1905..Var	.....	.....	3·75
7s, Water, 1904.....J&J	.....	.....	3·75
7s, Water scrip, 1902.J&J	.....	.....	3·75
7s,Imp.&gen.City'06J&J	.....	.....	3·75
7s, Water, 1908 .....M&S	.....	.....	3·75
7s, Water, 1913.....M&N	.....	.....	3·75
6s, April, 1904.....A&O	.....	.....	3·75
6s, Float'g, Feb.'09.F&A	.....	.....	3·75
5s, City Hall,'02-'12.F&A	.....	.....	3·65
5s, gold, Assess., 24.M&N	.....	.....	3·65
5s, Wat'r,J'ne 1, '21.J&D	.....	.....	3·65
5s,Assess,Apr.1916.A&O	.....	.....	3·65
5s, Water, 1916 ....A&O	.....	.....	3·65
4½s,Imp.Dec.28,'03.J&J	.....	.....	3·70
4s, g.,Tax Arrear Dec.'03	.....	.....	3·70
4s,g,Library,Apr.'28.A-O	.....	.....	3·60
Long Branch—5s, '13 Opt..	.....	.....	5
Morris Co.—			
4s, 1935.....J&J	.....	.....	3·30
Newark—			
7s, Water,May,1905M&N	.....	.....	3·10
6s, Corporate, 1908..F&A	.....	.....	3·10
4½s, Water, 1915...M&N	.....	.....	3·10
4s, Market, 1911....A&O	.....	.....	3·10
4s, Refund'g, 1923..M&S	.....	.....	3·10
4s,Water,Feb.,1922.F&A	.....	.....	3·10
4s, Libr., June 1, '27.J&J	.....	.....	3·10
4s, St. Imp., 1906...M&N	.....	.....	3·10
3½s, 1929.....J&D	.....	.....	3·10
3·35s, H. Sch.,1917.M&N	.....	.....	3·10
New Brunswick—			
7s, Water, 1904.....M&N	.....	.....	3·75
6s, 1906 .....J&J	.....	.....	3·75
4s, Refund'g, 1922.M&N	.....	.....	3·60
Orange—			
5s, Sewer,1923 to'32.J&J	.....	.....	3·25
4½s, Sewer, 1915 to '21..	.....	.....	3·25
4s, June, 1901-1909.J&D	.....	.....	3·25
Passaic Co.—			
4s,C.Hse 1910-1911.F&A	.....	.....	3·30
Paterson—			
5s,Sewer,Aug.,1909.F&A	.....	.....	3·30
4½s, 1934.....	.....	.....	3·30
4s, 1908 to 1921.....A&O	.....	.....	3·30
4s,N.C.Hall,'28 to'30.J&J	.....	.....	3·30
Perth Amboy—			
5s, Municip, June 1, 1903	.....	102·90	3·70
4½s,Water, Sept. 1, 1927	.....	.....	3·70
Plainfield—4s,g., 1914 J&J	.....	.....	3·50
Rahway—4s, Adj.'22.M&N	80	95	....
4s, Water, 1932..... J&J	85	.....	....
Ridgefield Park—			
4½s, Impr., 1902-20.J&J	108	109¼	3·50
Trenton—			
6s, June16,'01 to'03.J&D	.....	.....	3·15
5s, Sewer, Dec. 1, 1901	.....	.....	3·15
4s, Funding,1911....J&J	.....	.....	3·15
3½s, Sch.,Nov.1,'29.M&N	.....	.....	3·15
Weehawken—			
4½s,Sch'l,Apr.1,'11.A&O	107	108	....
West Hoboken—			
5s, Redem., Nov.'04.M&N	104	105	....
NEW MEXICO			
6s, Prov.debt, '09-'19. M&S	.....	.....	4·50
6s, Ref'g, 1913-23.... J&J	.....	.....	4·50
5s, Cas.def., May '03-23J&J	.....	.....	4·50
5s, Milit. Inst.'05-25...J&J	.....	.....	4·50
5s, Cap.Bldg.'15-25...M&N	.....	.....	4·50
5s, Ins. Asy..'15-25....J&J	.....	.....	4·50
4s,Bldg.,May 1,'19-'29M&N	.....	.....	4
Las Vegas—			
6s, Ref., Aug,'07-'17.J&J	.....	.....	4¾
NEW YORK			
3½s, Park, 1907-8....F&A	.....	.....	2·85
3s, g., Jan. 30, 1903...J&J	.....	.....	2·85
3s, g., Jan. 30, 1906...J&J	.....	.....	2·85
3s, g., Jan., 1912.....J&J	.....	.....	2·85
3s, g., 1913.....J&J	.....	.....	2·85
Albany—			
7s,P.O.site,M'y1'04M&N	.....	.....	3·10
6s,Park, 1915 to'19.M&N	.....	.....	3·10
5s,W'sh.P.M'y1,'20.M&N	.....	.....	3·10
4s, Imp., Nov.,1906,M&N	.....	.....	3·10
4s, Park, 1902 to'17M&N	.....	.....	3·10

* Flat price.

Bonds.	Bid.	Ask.	To Net.
Auburn—			
4s, S. C. RR., 1902...M&S	.....	.....	3⅛
3½s, May, 1914 to '25. J&D	.....	.....	3⅛
3s, S. C. RR., 1906...M&S	.....	.....	3⅛
Bergen—			
3½s, Oct., 1903 to 1907..	.....	.....	3·30
Binghamton—			
7s, Aug. 1, 1901.....F&A	.....	.....	3⅛
4s, C.H., '19-'28 & '29 F&A	.....	.....	3⅛
3½s, Wat., A'g. 1, '07. F&A	.....	.....	3·10
3½s, Bdg., 1935..... F&A	.....	.....	3·10
Brooklyn—¶			
7s, Reg., July, 1906. J&J	.....	.....	3·10
7s, Bridge, '15 to '24. J&J	.....	.....	3·10
6s, Park, 1924.....J&J	.....	.....	3·10
6s, Water, 1902.....J&J	.....	.....	3·10
5s, Bridge, 1919.....J&J	.....	.....	3·10
4s, Bridge, 1926.....J&J	.....	.....	3·10
4s, School, 1920.....J&J	.....	.....	3·10
4s, Pub. markets, '22 J&J	.....	.....	3·10
4s, Water, Jan. 1, '14 J&J	.....	.....	3·10
4s, Water, 1912.....J&J	.....	.....	3·10
3½s, g., Oct. 4, 1902. J&J	.....	.....	3·10
3½s g., 1911, Ex'pt. J&J	.....	.....	3·10
3½s' g., 1902-1937...J&J	.....	.....	3·10
3½s, Reg., g., 1924..J&J	.....	.....	3·10
3½s,, g, June 10, 1925. J&J	.....	.....	3·10
3½s, gold, 1927..... J&J	.....	.....	3·10
3½s, g, Jan. 1, 1928. J&J	.....	.....	3·10
3½s, g, July 10, 1932 J&J	.....	.....	3·10
3½s, g, July 10, 1933. J&J	.....	.....	3·10
3½s, g, July 10, 1934. J&J	.....	.....	3·10
3½s, gold, 1936.....J&J	.....	.....	3·10
3s, Water, 1905..... J&J	.....	.....	3·15
3s, Bridge, 1925.....J&J	.....	.....	3·15
Buffalo—			
7s, Oct., 1908.....A&O	.....	.....	3·10
7s, Park, 1916.....J&J	.....	.....	3·10
7s, 1924 & 1925..... J&J	.....	.....	3·10
6s, Parks, Jan. 1, 1924 J&J	.....	.....	3·10
4s, Sewer, May 1, '13 M&N	.....	.....	3·10
3½s, Aug. 15, 1903. F&A	.....	.....	3·10
3½s, Oct., 1917.....A&O	.....	.....	3·10
3½s, Park, Reg., 1927 F&A	.....	.....	3·10
3s, Road, 1910..... J&D	.....	.....	3·10
Cohoes—			
7s, J'ly 1, 1902 to '13. J&J	.....	.....	3·25
4s, July 1, 1920.....J&J	.....	.....	3·15
4s, Dec. 15, 1915 to 1928.	.....	.....	3·15
College Point—¶			
7s, July, 1902 to '13..J&J	.....	.....	3⅛
Elmira—			
4s, Sch'l, J'ly 1, 1904 M&N	.....	.....	3⅛
4s, Reg. May 1, '10 M&N	.....	.....	3⅛
3½s, Redempt'n, 1912-21.	.....	.....	3⅛
Far Rockaway—¶			
5s, Imp., 1902 to '21. J&J	.....	.....	3⅛
Flatbush ¶—5s, 1904..M&S	.....	.....	3⅛
Fulton—			
3·40, Wat., '05 to '29. J&D	.....	103·60	3·20
Hempstead—¶			
4s, g., 1923..... ... J&J	.....	.....	3⅛
Jamaica—¶			
4s, Apr. 1, 1917.....	.....	.....	3⅛
Kings Co.—¶			
5s, Sch. July, 1902.....J&J	.....	.....	3·10
4s, Park, May 1, 1905-'44	.....	.....	3·10
4s, Highway, 1940...J&J	.....	.....	3·10
Kingston—			
4s, Rfd. Jan. 15, 1912 J&J	.....	.....	3·20
3½s, g., Wat., '12-'36. A&O	.....	.....	3·20
3s, Rfd., Jan. 15, 1914. J&J	.....	.....	3·20
Long Island City—¶			
7s, Sept. 1, '01 to '14. M&S	.....	.....	3·15
6s, Feb. 1913 to '19. F&A	.....	.....	3·15
5s, June, 1909..... J&D	.....	.....	3·15
4½s, May 1, 1910...M&N	.....	.....	3·15
4½s, 1902 to 1923..J&D	.....	.....	3·15
4s, Water, Sep. 1, '20. M&N	.....	.....	3·15
3½s, Wat., May 1, '20. M&N	.....	.....	3·15
Middletown—			
3½s, Feb. 1, 1931...F&A	.....	.....	3·15
Mount Vernon—			
5s, Tax Relief, 1902. A&O	.....	.....	3·15
4s, School, 1909-'17. M&N	.....	.....	3·15
4s, Road, Feb. 1, 1935...	.....	.....	3·15
3½s, Road, 1928....F&A	.....	.....	3·15
Nassau County—			
3½s B'ld'g, 1930 ..M&S	.....	.....	3⅛
Newburg—			
4s, Water, Feb. 1, '12. F&A	.....	.....	3·15
3½s, Wat., Sep. 1, '07. M&S	.....	.....	3·15
New Rochelle—			
3½s, 1902 to 1906..M&N	.....	.....	3·15
3½s, 1904 to 1933...J&D	.....	.....	3·15
New York City—			
7s, W. Farms..'01 to 2147	.....	.....	3·25
7s, Morrisania. 1916-1980	.....	.....	3·25
6s, Williamsbridge Hig'y, May, 1909-44 .....M&N	.....	.....	3·25
5s, 1908.....M&N	.....	.....	3·25
5s, g., 1908-1928.. M&N	.....	.....	3·25
3½s, Corl. Hk. '13 Ex. M&N	.....	.....	3⅛
3½s, g., Pk., 1916, Ex. M&N	.....	.....	3⅛
3½s, Exmt., Oct. '15. M&N	.....	.....	3⅛
3½s, Exmt., 1917...M&N	.....	.....	3⅛
3½s, Exmt., 1922..M&N	.....	.....	3⅛
3½s, g., D'k. '27, Ex. M&N	.....	.....	3⅛
3½s, g., 1928, Exmt M&N	.....	.....	3⅛
3½, g., '40, Exmt...M&N	.....	.....	3⅛
3s, Water, 1904, Ex. A&O	.....	.....	3⅛
3s, Armory, '07, Ex. M&N	.....	.....	3⅛
3s, School, 1913 ....M&N	.....	.....	3⅛
3s, g., Str., 1914, Ex. M&N	.....	.....	3⅛
3s, g., Street, 1916. M&N	.....	.....	3⅛
3s, g. Dock, 1924, Ex. M&N	.....	.....	3⅛
2½s, Tax ex, '09-29. M&N	90	92½	...
Niagara Falls—			
4s, School, May, 1913....	.....	.....	3·20
4s, Police, Feb., 1914....	.....	.....	3·20
North Tonawanda—			
5s, Sewer, 1911.....M&S	.....	.....	3·25
4s, Wat., 1924.....A&O	.....	.....	3·25
Nyack—			
4s, gold, 1908.....	.....	.....	3·20
4s, g., Water, 1927.....	.....	.....	3·20
3½s, June, 1914-1923...	.....	....	3·20
Onondaga Co.—			
3s, July 1901 to 1929. J&J	.....	.....	3·00
Poughkeepsie—			
7s, RR., Feb. 1, 1902. F&A	.....	.....	3·15
4s, Bounties. 1905..M&S	.....	.....	3·10
3½s, Sewer, 1905....F&A	.....	.....	3·10
3s, Bounties, 1907..M&S	.....	.....	3·10
Queens Co.—			
4s, 1902.....J&D	.....	.....	3·10
4s, Nov., 1916.....M&N	.....	.....	3·10
4s, 1917.....J&D	.....	.....	3·10
4s, 1927.....J&D	.....	.....	3·10
Richmond Co.—¶			
4s, Fund., June 1, '14. J&D	.....	.....	3⅛
4s, g., July, 1, 1921..J&J	.....	.....	3⅛
Rochester—			
7s, Jan. 1, 1903.....J&J	.....	.....	3·10
4s, 1922..... J&J	.....	.....	3·10
3½s, Ref'g RR., 1913. F&A	.....	.....	3·10
3½s, Impr., Oct., '19. F&A	.....	.....	3·10
3¼s, B'dge, Sep. 1, '21. J&J	.....	.....	3·10
Rockland Co.—			
5s, Reg., Mar., 1910..J&J	.....	.....	3·20
4½, Mar., 1903-'05. A&O	.....	.....	3·20
3½s, Fund., '14 to '24. J&D	.....	.....	3·15
Rome—			
4s, Apr. 15. 1921.....J&J	.....	.....	3·15
Rotterdam Sch. D. No. 15—			
5s, Nov. 1, 1901-1914....	.....	.....	3·30
SeaCliff-5s, g, H, S'pl, '01-20	.....	.....	3·25
Schenectady—			
4s, Wat., N'v1, '08-15. M&N	.....	.....	3·10
3s, Water, 1911-13..F&A	.....	.....	3·10
Syracuse—			
4s, 1902 to 1908.....J&J	.....	.....	3·10
4s, Rfd. Feb. 1, 1904, F&A	.....	.....	3·10
3½s, Water, 1928....J&J	.....	.....	3·10
3s, Wa., July 1, 1920. J&J	.....	.....	3·10
Troy—			
5s, Wat., May 1, 1902. M&N	.....	.....	3·10
4½s, Aug., 1'01 to '04. F&A	.....	.....	3·10
4s, June 2, 1901-'04 J&D	.....	.....	3·10
3½s, Ref'g, 1905-'14. F&A	.....	.....	3·10
3½s, Reg. Imp., 1914 J&J	.....	.....	3·10
Utica—4s, 1901 to 1906....	.....	.....	3·10
Watertown—			
3½s, Sewer, '11 to 27. M&N	.....	.....	3·15
Westchester Co.—			
4s, 1902 to '05. .....J&D	.....	.....	3·10
3½s, June 2, 1927.....J&D	.....	106¼	3·15
White Plains—			
4s, 1914 to 1928 ....F&A	.....	.....	3·20
3½s, Water, 1930... J&J	.....	.....	3·20
Yonkers—			
7s, April 1, 1902....A&O	.....	.....	3·20
4s, Pav., 1902 to '05. M&S	.....	.....	3·20
4s, Water, 1917.....A&O	.....	.....	3·20
3¼s, May, '10 to '24. F&A	.....	.....	3·20

NORTH CAROLINA

Consol. 4s, 1910.....J&J	107	.....	....
6s, 1919.....A&O	135	.....	....
Asheville—			
5s, July, 1911.....J&J	.....	105	4·40
Charlotte—			
5s, 1929.....J&J	.....	.....	4·10
Forsyth Co.—			
6s, C. H., May 1, 1906..M	.....	.....	4·50
6s, C. H., May 1, 1911..M	.....	.....	4·50
Greensboro—			
5s, g., Jan. 1, 1931..J&J	.....	115·45	4·10
Mecklenburg County—			
6s, RR. aid, 1920...M&N	.....	.....	4·55
Raleigh—			
6s, 1907.....J&J	108	110	....
5s, 1927.....A&O	106	108¼	....
4s, July 1, 1929.....J&J	.....	107·17	3·60
Reidsville—			
5s, g., Water, May 1. '29. M	.....	.....	4·00
Swain Co.—			
6s, Ref'g, July 1, '19 J&J	.....	.....	5
Wilmington—			
5s, Fund., Jan. 1922. J&J	112	115	....
4s, g., Ref., J'ly 1, 1929 J&J	101½	102½	....

NORTH DAKOTA

6s, Hospit'l, May 1, '04 M&N	.....	.....	3·30
4½s, Rev., Apr. 25, '05. A&O	.....	.....	3·30
4s, Ref., July 1, 1914..J&J	.....	.....	3·25
4s, Fund'g, Mar. 20, '21. M&N	.....	.....	3·25
4s, Refund'g, July 1, 1923.	.....	.....	3·25
Burleigh Co.—			
4½s, Oct. 15, 1918.....	.....	.....	4·50

OHIO

5s, B'd of Agri., Sept. 1 1902 to 1911.....M&S	.....	.....	3·90
4½s, Univ., Dec., 1901-'03..	.....	.....	3·20
3s, Fund., July 1, 1902. J&J	.....	.....	3·00
Akron—			
5s, Impt., 1902 to '04. J&J	.....	.....	3·30
4s, Refg., J'ne 16, '10. J&D	.....	.....	3·30
Alliance—			
4s, Water, 1920-29., F&A	.....	.....	3·50
Avondale (in Cincinnati)—			
5s, June, 1916..... J&D	.....	.....	3·15
5s, T. & I., May 1914. M&N	.....	.....	3·15
5s, Water, Jan., 1907. J&J	.....	.....	3·15
4s, St. im., A, J'ne'21. J&D	.....	.....	3·15
4s, B, July, 1921 ....J&J	.....	.....	3·15
4s, D, April, 1923...A&O	.....	.....	3·15
Bowling Green—			
5s, Ref'g, 1908 to '17. M&S	.....	.....	3·50
Butler Co.—			
4½s, Ct. H., 1906-07. J&J	.....	.....	3·15
4½s, Bdge, '10 to '24. J&J	.....	.....	3·15
4½s, Replen. '04 to 18 M&N	.....	.....	3·15
4s, 1921-1924.....J&J	.....	.....	3·15
Caldwell—			
6s, Water, 1917.....A&O	.....	.....	4
6s, Water, 1922.....A&O	.....	.....	4
5s, Sch., July 10, '11. J&J	.....	.....	4
5s, Sch., Oct. 21, '03. A&O	.....	.....	4
Cambridge—			
5s Sew., Ap. 1, '02 to 10. A	.....	.....	3·45
Canton—			
4½s, Dec., 1903 to 1910	.....	.....	3·20
4s, St. Imp., Apr. 1, 1902 to 1910..... ..... A&O	.....	.....	3·20
Cincinnati—			
7·3s, May, 1906 ....M&N	.....	118	....
7s, Fund'g, May, '04. M&N	.....	111⅜	....
7s, Nov,, 1908,.....M&N	.....	.....	3·10
6s, gold, May, 1906. M&N	.....	.....	3·10
6s, Aug., 1909 .....F&A	.....	.....	3·10
5s, Sew., May, 1909. M&N	.....	.....	3·10
5s, 30-50s, s. f., 1930. M&N	.....	.....	3·10
4s, 30-50s, s. f., 1931. J&J	.....	.....	3·10
4s, S. F., 30-50s, '41 .J&J	.....	.....	3·10
3·65 g., Feb., 1937..F&A	.....	.....	3·10
3½s, Aug. 1, 1918-38. F&A	.....	.....	3·10
3½s, Ext. to 1940....J&J	.....	.....	3·10
3s, Water, 1919-39..F&A	.....	.....	2·87
Cleveland—			
6s, B'd of Ed. '07 to 16 M&S	.....	.....	3·10
5s, El. Rd., J'ne, 1903 J&D	.....	.....	3·10
5s, Oct., 1902.....A&O	.....	.....	3·10
5s, Viad., June, 1907. J&D	.....	.....	3·10
5s, Library, 1918...A&O	.....	.....	3·10
4½s, Wat., Apr., '02. A&O	.....	.....	3·10
4½s, School, J'e, '02 J&D	.....	.....	3·10
4s, Wat'r April, 1903 A&O	.....	.....	3·10
4s, Oct., 1907 .....A&O	.....	.....	3·10
4s, Apr., 1920.....A&O	.....	.....	3·10
4s, Park, 1929.....A&O	.....	.....	3·10
4s, Park, 1931 .....A&O	.....	.....	3·10
3·65s, Water, 1902. M&S	.....	.....	3·10
Clifton (in Cincinnati)—			
5s, Water, Jan., 1906. J&J	.....	.....	3·15
4½s, Gen. imp., 1919. J&J	.....	.....	3·15
4½s, 2dser., May, '20. M&N	.....	.....	3·15
4½s, Sewer, July, '17 J&J	.....	.....	3·15
4½s, Wat., 2dser., '22 A&O	.....	.....	3·15
Columbiana Co—4s, Fund., July 20, 1901-1911..J&J	.....	.....	3·35
Columbus—			
6s, June, 1904.....J&D	.....	.....	3·20
5s, Fire Dep't, 1904..J&D	.....	.....	3·20
5s, Water, Ap. 1, '07. A&O	.....	.....	3·20
5s, Sewer,, July, 1912. J&J	.....	.....	3·20
5s, Apr., 1913.....A&O	.....	.....	3·20
4½s, Viad., Nov. '02. M&N	.....	.....	3·20
4½s, Sewer, 1921 ...M&S	.....	.....	3·20
4s, Nov., 1909..... M&N	.....	.....	3·20
4s, F. D., June 1, '16. J&D	.....	.....	3·20
4s, Dec. 1, 1927.....J&D	.....	.....	3·20
Cuyahoga Co—			
5s, July, 1918.....J&J	.....	.....	3·25
Dayton—			
5s, Sch., Feb. 1, '06. F&A	.....	.....	3·25
5s, April, 1915.....A&O	.....	.....	3·25
4½s, Wat., '02 to '04. F&A	.....	.....	3·25
4s, Wat., May 1, '05 M&N	.....	.....	3·25
4s, School, 1911-'12. J&J	.....	.....	3·25
Defiance—			
5s, Ref. Mr. 1, '02-'12 M&S	.....	.....	3·50
Delphos—			
5s, 1916 to 1920.....A&O	.....	.....	4
East Liverpool—			
4s, Refdg. July, '20-40. J&J	.....	.....	3·45
Erie Co—			
4s, July 24, '09, opt..J&J	.....	.....	3·30
Fayette Co.—			
6s, Nov. 15, 1901-'02. M&N	.....	.....	3·30
Findlay—			
6s, Wter Sep. 1, 1907. Sep. 1	.....	.....	3·45
5s, Water, Mar. 1, '08. M&S	.....	.....	3·45
4s, St. Imp., 1905.....	.....	.....	3·45
Fostoria—			
6s, Pvg, Sept. 1, 1907 M&S	.....	.....	3·60
6s, School, 1904.....M&S	.....	.....	3·60
Franklin Co.—			
6s, Dec., 1901 to '02. J&D	.....	.....	3·30
6s, Road, Sep. 1, '05. M&S	.....	.....	3·30
4½s, May 1, '02 to '08 M&N	.....	.....	3·30
4s, Bridge, '02 to '19. A&O	.....	.....	3·30
Gallia Co.—			
5s, Jan , 1909.....	.....	.....	3·50
5s, Road, July 28, '19. J&J	.....	.....	3·50
Gallipolis—			
5s, Water, May 1, 1914..	.....	.....	3·50
4s, Redemption, 1920....	.....	.....	3·50
Glenville—			
5s, Sc Dst. 1912 '17 A&O	.....	.....	3·45
Hamilton—			
5s, Gas, Feb. 1, 1908. F&A	.....	.....	3·30
4½s, 1902 to 1911 ...M&S	.....	.....	3·30
Hamilton Co.—			
5s, Aug. 1, 1934.....F&A	.....	.....	3·10
5s, Elberon Av., 1911 J&D	.....	.....	3·10
4s, C. H., June, 1936. J&D	.....	.....	3·10
4s, Pike & Brdg, 1918. F&A	.....	.....	3·10
Home City—			
4s, St., My 1, 1930..M&N	.....	.....	3·50
Jackson Co.—			
4s, Road, 1915..... A&O	.....	.....	3·40
Lakewood—4s, Sewer, Apr. & Oct., 1905 to 1942. A&O	.....	.....	3·60
Lima—			
5s, Impt., 1902 to '09. J&J	.....	.....	3·35
4s, Sewer, '01 to '25. A&O	.....	.....	3·35
3½s, Refg., Apr., '30 A&O	.....	.....	3·30
Lorain—			
6s, Paving, 1901-'05. F&A	.....	.....	3·50
5s, Riv- Imp., '18-32. J&J	.....	.....	3·50
Lucas Co.—			
4½s, Road, '01-1908. J&J	.....	.....	3·25
4s, Court-house, '44. M&S	.....	.....	3·25
Madison Co.—			
6s, Sept. 10, 1901-'04. M&S	.....	.....	3·40
Madisonvile—			
4s, Sch., May 11, '30. M&N	.....	.....	3·50
Marietta—			
6s, g., 1901 to 1904. A&O	.....	.....	3·50
5s, Paving, 1906.....A&O	.....	.....	3·50
Marion—6s, 1910.... M&S	.....	.....	3·50
5s, Sewer, '01 to '17. M&S	.....	.....	3·50
Martin's Ferry—			
6s, Pav., Sept. 1, '01-1904	.....	.....	3·60
5s, Sch., 1926 to '44. M&S	.....	.....	3·60
Mercer Co.—			
6s, Sept.. 1901 to 08 M&S	.....	.....	3·35

* Flat price. ¶ Now part of New York City.

Bonds.	Bid.	Ask.	To Net
Miami Co.—5s, Bridge, J'ly1,1901,to1908..J&J	.....	.....	3·35
Middletown—			
4s, Park, 1920-30...F&A	.....	.....	3·50
Milford Center—			
6s, Ref., '01 to '13..A&O	.....	.....	4·25
Monterey Township—			
6s, Sch., 1901 to 1904...	.....	.....	4·25
Montpelier—			
6s, Wat.& Lt., 1901-1906	.....	.....	4·25
6s, Wat. & Lt., 1920-1929	.....	.....	4·25
Nelsonville—			
6s, Ref.,Apr.2, 1914.A&O	.....	.....	4
6s,School,1906to'14,M&S	.....	.....	4
North Baltimore—			
6s, Paving, 1906....M&N	.....	.....	4
Norwood—			
6s, 1901 to 1908	.....	.....	3·60
5s, Sept. 1, 1915	.....	.....	3·60
5s, El. Lt.,'01 to '26.A&O	.....	.....	3·60
4½s, Road, 1901 to 1909.	.....	.....	3·60
Oberlin—			
6s, 1901 to 1904.....F&A	.....	.....	3·50
Ottawa Co.—			
6s, 1904 to 1918.....F&A	.....	.....	3·40
Piqua—			
6s, Ref., Dec. 1, '03.J&D	.....	.....	3·60
Pomeroy—6s,1914.....M&S	.....	.....	3·75
5s, Refund'g, 1917..M&S	.....	.....	3·75
4½s, Ref'd'g, 1917..M&S	.....	.....	3 75
Portsmouth—			
5s, Water, 1906.....M&N	.....	.....	3·40
4½s, Sch.,May,'04-'05-'07	.....	.....	3·40
Preble Co.—6s, Bridge,J&J, 1901 to 1913....J&J 16	.....	.....	3·30
6s, Building,J&J, 1901 to 1914.....J&J 16	.....	.....	3·30
St.Marys 6s, Imp., '08.M&S	.....	.....	4·00
Sandusky—			
5s, Wharf,Aug.1,'09.F&A	.....	.....	3·40
4s, Pavg, 05 to '10'..M&S	.....	.....	3·40
Shelby—5s, 1901-'14..J&D	.....	.....	3·75
Shelby Co.—6s,1901-9. J&J	.....	.....	3·40
Springfield—			
6s,Mun.Aug.1,01-10M&S	.....	.....	3·20
Stark Co.—5s,1912....M&S	.....	.....	3·30
Steubenville—4s,1924 M&S	.....	.....	3·40
Sycamore—5s, Water and Light, 1901 to 1920.M&S	.....	.....	3·75
Tiffin—4s, Sept. 1, '15.M&S	.....	.....	3·75
Toledo—			
5s,Ref'd'g,Ju'e1,'03.J&D	.....	.....	3·25
5s, May 1, 1911 ....M&N	.....	.....	3·25
4½s,Sch.,Ju'e18,'04.J&D	.....	.....	3·25
4½s, Oct., 1919.....A&O	.....	.....	3·25
4½s,Sch.,Feb.17,'16 F&A	.....	.....	3·25
4s, July 1, 1908.....J&J	.....	.....	3·25
4s, Park, July 1 '42.J&J	.....	.....	3·25
3½s, Park, '24-29....J&D	.....	.....	3·25
3½,Ref'g,1930.....M&N	.....	.....	3 25
Van Wert—			
5s, Apr. 1, '11-41....A&O	.....	.....	3·25
Van Wert Co.			
6s,R'd, 1911 to1919.F&A	.....	.....	3·45
Westwood (in Cincinnati)—			
6s, 1909.....F&A	.....	.....	3·15
5s, Sidewalk, 1925..M&S	.....	.....	3·15
5s, Water, 1915.....J&J	.....	.....	3·15
Youngstown—			
6s,School, Sept.,'02..M&S	.....	.....	3·30
5s, Park, Mar. 1, '14.J&J	.....	.....	3·30
5s,Fire,Oct,'01to'17.A&O	.....	.....	3·30
5s, Sc.Dist..1907-08.M&S	.....	.....	3·30
Zanesville—4½s,1909.A&O	.....	.....	3·30
OKLAHOMA			
Cleveland Co.—			
6s,Fd.,Sept.10.1904.Sept.	.....	102	....
El Reno—			
6s, School, Mar. 28, 1919	.....	113·38	....
5s, Ref'g, 1920 to '29.J&D	.....	.....	1·65
Logan Co.—			
5s, Ref'd'g.,1909-19..J&J	.....	104½	....
Oklahoma City—			
6s, Sch., Jan. 1, 1914J&J	.....	109½	....
6s, Fund'g, 1906 to 1915	.....	105	....
Oklahoma Co.—			
6s, Fund. Dec.,1904.J&J	.....	102	....
6s, Fund'g., 1919 to 1922	.....	114	....
Payne Co.—			
4½s, Ref'g,'20 to'29.A&O	.....	.....	4·30
Tecumseh—			
7s, June 1, 1912.....J&J	.....	110	....
OREGON			
Portland—			
6s, g., Sewer, 1905..J&J	.....	.....	3·75
6s, Sch. Dist., 1913..A&O	.....	.....	3·75
5s, g.,C.H.,July1,'23.J&J	.....	.....	3 75
5s, Wa., Jan 1, 1917.J&J	.....	.....	3·75
5s, g.,Wat.,July1,'23.J&J	.....	.....	3·75
5s, g., Bridge, 1925..A&O	.....	.....	3·75
5s, g., Jan., 1922....J&J	.....	.....	3·75
Port of Portland—			
5s, g., Jan. 1, 1922..J&J	.....	118·13	3·75
Union Co. Sch. Dist. No. 1—			
5s g. June 1, '09-'19, J&D	.....	.....	4
Wasco Co.—7s,Sch.Sep.,'04	.....	.....	4
PENNSYLVANIA			
6s, Agricultural College, Feb., 1922.....F&A	.....	.....	3
4s, Fund'g, Feb.,1912.F&A	.....	.....	3
3½s,Fund.,Feb.,1912.F&A	.....	.....	3
Allegheny—			
4½s, Jan. 1, 1903....J&J	.....	.....	3·20
4s, 1901 to 1919.....Var.	.....	.....	3·10
4s, July, 1925 .....J&J	.....	.....	3·10
4s, 1907-12-17-27 ....J&J	.....	.....	3·10
Allegheny Co.—			
5s,Comp.,1913-1940.J&J	102½	.....	....
4s, Riot, 1902-1906. J&J	102	.....	....
Braddock—4½s,'01-16.M-S	.....	.....	3·90
4½s, 1901 to 1927..A&O	.....	.....	3·50
Bradford—4s.1906-16-26..	.....	.....	3·90
Chester—			
4s,School,July 1,'14.J&J	.....	.....	3·20
3½s, 1929.....	.....	.....	3·20
Harrisburg—			
6s, July, 1903.....J&J	.....	.....	3·20
4s, City, July 1.1920.J&J	.....	.....	3·20
Homestead—			
5·40s, Sept. 1, '15...M&S	.....	.....	3·65
Johnstown—5s,1921..J&D	.....	.....	3·25
4½s, Sept. 1, 1923...M&S	.....	.....	3·25
4s, Fire alarm, 1923.J&J	.....	.....	3·25
Lancaster—			
4s,Wat., Ap.,'05 to 20.Q-J	.....	.....	3·12
McKeesport—6s, 1907.J&J	.....	.....	3·25
5s, Water, 1911.....J&J	.....	.....	3·25
Newcastle Sch. Dist.—			
3½s, Oct. 1, 1910-20.A&O	.....	102·87	3·15
Philadelphia—			
6s, Taxed, 1904.....J&J	.....	.....	3·00
4s, f'd'g, Dec.,'01-04.J&J	.....	.....	2·90
3½s, Dec.,'04 to '24.J&J	.....	.....	2·90
3½s, Dec. 31. 1906..J&J	.....	.....	2·90
3½s, Dec., 1907-26...J&J	.....	.....	2·90
3s,Nov.1,1901to'19.M&N	.....	.....	2⅞
Pittsburg—			
7s, Fund. debt, 1909.J&J	.....	.....	3·15
6s, Water, Jan.,1908.J&J	.....	.....	3·15
5s, Fund.debt imp.'13J·D	.....	.....	3·10
4½s, School, July, 1919..	.....	.....	3·10
4s, Comp., Jan.,1915.J&J	.....	.....	3·10
3½s, Ref.,Apr.,'02 to '09.	.....	.....	3·10
3½s, April, '15-'30..A&O	.....	.....	3·10
3½s, Ap., 1924.....A&O	.....	.....	3½
3½s, April, 1930....A&O	.....	.....	3½
Reading—4s, '04-24...A&O	.....	.....	3·15
4s, Apr., 1918.....A&O	.....	.....	3·15
Schuylkill Co.—			
4s, Oct. 1, 1906-'16.A&O	.....	.....	....
3s, Jan. 1, 1902-'21..J&J	.....	.....	3
Scranton—			
4½s, 1909.....J&D	.....	.....	3·10
4½s, School, 1920...J&D	.....	.....	3·10
3½s, June, 1915....J&D	.....	.....	3·10
Steelton—			
3½s, Sch.Dist.,1930.J&D	.....	104¾	3·25
Wilkes-Barre—			
3½s,R'd'g.,1906-17..F&A	.....	.....	3·15
Williamsport—			
3½s, Refg., '09-29..M&S	.....	103·69	....
RHODE ISLAND			
3½, g., S. H., 1934.....J&J	.....	.....	3
3s, State H., July, '38.A&O	102	103	....
Bristol—3½s,g., '30...M&S	.....	107	3·15
Burrillville—			
4s, g.,Impt., 1907....J&J	103	.....	....
4s, g.,Impt., 1922....J&J	107	.....	....
Cranston—4s,Aug,'29.F&A	.....	.....	3·20
4s, g., 1939 .....M&N	.....	.....	3·20
East Providence—			
4s,g.,Fdg.J'ne15,'47.J&D	114	.....	....
Lincoln—4s, July, 1911....	105	.....	....
4s, Oct. 15, 1928....A&O	110	.....	....
Newport—			
4s, March, 1905.....M&S	103	.....	....
4s, g., Park, Feb., 1927	115	.....	....
4s, May 15, 1948...M&N	.....	123	3·08
Pawtucket—			
4s, g., July, 1910....J&J	106	.....	....
4s, g., May, 1937...M&N	115	.....	....
Providence—			
5s, g., July, 1906....J&J	.....	.....	3·05
4s, g.,Park, July,'21.J&J	.....	.....	3·05
4s, g., Apr., 1927...A&O	.....	.....	3·05
3½s, g., Wat., 1916.M&S	.....	.....	3·05
3½s, g. Sewer, 1928.A&O	.....	.....	3·05
3½s,Sch.& Br.,1929.M&N	.....	.....	3·05
3s, Sew. & Imp., '29.M&N	.....	.....	3·00
Warren—			
4s, Oct., 1901 to 1922....	.....	.....	3·15
Westerly—			
4s, g., Sept , 1927 ...M&S	113	.....	....
4s.Refunding,1929..J&J	112	.....	....
3½s,Water, Feb.,'29.F&A	103	.....	....
Woonsocket—			
4s, g..Ref'd'g, 1919.A&O	109	.....	....
3½s,Wat .May1,'31.M&N	.....	105	3·25
SOUTH CAROLINA			
4½s, Blue, 1928.....J&J	.....	117	....
4½s, New issue, 1933..J&J	.....	115	....
Aiken—			
4½s, Sewer, 1919....J&J	.....	.....	4
Charleston—5s,Oct'22.A&O	.....	115	....
4½s, 1928.....A&O	.....	107	....
4s, Jan & July,1909.J&J	.....	100½	....
Chester—5s. 1917-37..J&J	110	112	....
Columbia—3s-4s.1910.J&J	.....	102½	....
SOUTH DAKOTA			
6s,Sch.&Col.,J'y 1,'05.J&J	.....	.....	3·35
5s,Sch.&Col.,M'y1,'07.J&J	.....	.....	3·35
4½s, Ref'd., May 1,'07.J&J	.....	.....	3·35
4s,Constit'n,Mar.1,'10.J&J	.....	.....	3·30
Aberdeen—6s,1915....J&J	.....	.....	5
5s, Oct. 1, 1901 to 1918..	.....	.....	4·75
Custer Co.—			
6s, Refdg., Apr., 1910-20	.....	.....	4·75
Faulk Co.—6s, 1915..S.an.	.....	.....	5
Hanson Co.—			
6s, Refunding, 1908.J&J	.....	.....	5
Lake Co.—5s,Fdg.,10-20 yr	.....	.....	5
Marshall Co.—6s, 1915.J&J	.....	.....	5
Mitchell—6s, 1914....A&O	.....	.....	5
Watertown—6s, 1909..J&J	.....	.....	5
Yankton Co.—			
4s, Rfdg., '09 to '19.M&N	.....	.....	4
TENNESSEE			
6s, Compromise, Jan.1, '12	90	.....	....
4½s,Penitent.,Oct.'13.A&O	107	.....	3·35
4½s, Redemp., 1913..A&O	107	.....	3·35
4s, Redemption, 1907.A&O	95	.....	....
3s, Settlement (100)...J&J	.....	.....	....
3s,Settle't (1000),1913.J&J	96½	98	....
3s, Scrip.....	110	.....	....
Chattanooga—			
6s, Sewer, 1909.....A&O	110	112	....
Davidson Co.—			
5s, Asyl., '03-'08-'13.J&J	102	.....	....
4½s, 1915.....J&J	102	.....	....
Hamilton Co.—			
5s, B'dge, Oct. 1,'09.A&O	.....	110¼	3·60
Knoxville—			
6s, 1915	.....	.....	3·75
5s, g., Imp., 1921....A&O	.....	.....	3·75
4s, Funding, 1929...J&D	.....	.....	3·65
4s, Hosp.,June1,'29 J&D	.....	.....	3·65
Memphis—			
6s, Comp., 1915.....J&J	120	123	....
6s, Comp., Flip. '07..J&J	112	115	....
5s, Market, 1917-1922...	107	111	....
4½, Refdg., g., 1926.J&J	112	115	....
Nashville—			
6s, Funding, 1905...J&J	.....	.....	4
6s, Water, 1909....M&N	.....	.....	4
6s, Water, 1911.....M&N	.....	.....	4
6s, Water, 1913.....M&N	.....	.....	4
5½s, Bridge, 1905...A&O	.....	.....	4
5s, Sewer, Dec.,1911.J&D	.....	.....	4
5s, Water, 1921 .....J&D	.....	.....	4
5s, Haymark., 1922..M&S	.....	.....	3·75
4½s, July, 1907.....J&J	.....	.....	3·75
4½s, 1918, Water....J&J	.....	.....	3·75
4½s, Apr. 1, 1923...A&O	.....	.....	3·75
4s, Water, 1919.....J&J	.....	.....	3·75
4s, Bridge,Oct.1, '18J&J	.....	.....	3·75
North Knoxville—			
5s, 1919.....M&S	.....	.....	4
Sevier Co.—5s, July, 1913.	.....	.....	4·20
Shelby Co.—			
6s, Fund., Jan. 1,'24.J&J	.....	.....	4½
Sumner Co.—6s. 1913.J&J	100	103	....
TEXAS			
Austin—5s, g., W. & L. July, 1910-30.....Q-J	75	85	....
Bell County—5s, 1909.Apr.	.....	.....	....
Bexar Co.—			
6s, g., Aug 18,33, Apr.10	.....	.....	4
5s, Refdg., Jan., 1909-39	.....	.....	....
4½s,Jan.19,'09-39,Ap.10	.....	.....	3·70
Brazoria Co.—			
5s, Ct. H. Mar.1,'09-19.A	.....	.....	3·75
Cleburne—6s,'06-36..J&D	105	.....	....
Dallas—			
7s, RR., Apr., 1904..A&O	.....	.....	4
6s, Funding, 1917..A&O	.....	.....	4
5s, Water, 1917 .....J&J	.....	.....	4
5s, Fd., July, 1931...J&J	.....	.....	4
5s, g., Aug., 1928....F&A	.....	.....	4
4s, Water, July 2, 1940..	.....	.....	4
3½s, g., Aug. 1,1939.F&A	.....	.....	4
Denison—6s, 1904.....J&J	.....	.....	4
5s, 1912.....J&J	.....	.....	4
El Paso 5s, Sch.'14-'29F&A	.....	.....	4
5s, Water, 1909-'19.....F	.....	.....	4
Fort Worth—			
6s, Water, 1922.....F&A	89	98	....
5s, Ref., 1920.....J&J	85	95	....
Gainesville—			
5s, Ref., 1903-1938.A&O	.....	.....	4
Galveston—			
5s, Fund'g,1905-15.M&N	.....	.....	....
5s, Wat., 1908-1928..J&J	.....	.....	....
5s, Lim. debt, Sep. 1,'21.	.....	.....	....
5s, Lim. debt, June1,'23.	.....	.....	....
5s, Lim. debt, Jan.22,'25	.....	.....	....
5s, Lim. debt, 1927.....	.....	.....	....
Houston—			
6s, Funding, Jan.'12 J&J	.....	114¾	4·30
6s,comp., July, 1918.J&J	.....	.....	....
5s, Comp.,July,1918.J&J	105	108	....
5s, Ref., Jan.1, 1923.J&J	.....	.....	4½
5s, Sew.,Nov.15,'39.M&N	.....	.....	4·25
Lavaca Co.—			
5s, 1902-1937, April 10..	.....	.....	3⅞
McLennan Co.—			
6s, Bridge, 1909..Apr.10	.....	.....	3⅞
Palestine—5s, 1938..M&N	.....	.....	4½
Paris—6s, Water, Oct. 15, 1912 to 1937.....J&J	.....	.....	....
5s, Imp., June, 1930.J&J	.....	.....	4
San Antonio—			
6s,g.,Fund.,1905-15..J&J	.....	.....	4¼
6s, Impt.. 1908. Opt F&A	.....	.....	4¼
6s,1915,Option.....M&N	.....	.....	4¼
6s, 1916 .....M&N	.....	.....	4¼
5s, 1917.....F&A	.....	.....	4¼
Sherman—6s, Ref.'12.A&O	.....	.....	4
6s, Funding, 1930..A&O	.....	.....	4
6s, Water, July, '36.A&O	.....	.....	4
Tarrant Co., 4s, Ref'd'g, '19	.....	.....	3·75
Waco—5s, Gold, 1923.A&O	.....	.....	3·75
5s, Imp., 1920 .....M&S	.....	.....	3·75
Waller County—			
4½s,Ref,Nov.'08-18.A&O	.....	.....	4
U. S. OF MEXICO.			
See Foreign Gov'ts, page 43.			
UTAH			
5s, Territorial, 1912...J&J	.....	.....	3·25
3½s, Refund'g, 1920...J&J	.....	101¾	3·15
Logan—			
5s, g., 1907.....Jan. 31	.....	106¾	3·75
Ogden—6s,g.,June,1901-11	.....	.....	4·00
5s, 1913.....M&N	100	.....	....
4½s, 1908-1918.....F&A	101	102	....
Salt Lake City—			
5s, Gen. f'd.,1901-11.J&J	.....	.....	3 75
5s, Funding, 1912...J&J	.....	.....	3 75
5s, Fund., 1914.....M&N	.....	.....	3·75
5s,School Dist,1902.F&A	.....	.....	3·75
5s, " 1913.F&A	.....	.....	3·75
4s, Ref., Jan., 1921 J&J	.....	.....	3·70
4s,W't'r,Oct.,'10-20.A&O	.....	.....	3·70
Salt Lake County—			
5s, Fd.,Aug.1,'06-16F&A	.....	.....	4
Weber Co.—			
5s, June, 1902-12....J&J	.....	103¼	4 50
VERMONT			
6s, Agric. College, June 1, 1910.....J&D	124	125	....
Barre—4s, June, '03..J&D	.....	102⅞	3·20
4s,Water,1921-1924.J&D	.....	.....	3·20
Bellows Falls—			
4s, Water, 1915.....	106	.....	....

*Flat price

Bonds.	Bid.	Ask.	To Net.
Bennington—			
4s, Jan., 1917.....J&J	109	.....	....
Brattleboro-4s, 1904..J&J	101½	.....	...
4s, Jan. 1, 1911.....J&J	105	.....	....
4s, Jan. 1, 1918.....J&J	108	.....	...
Burlington—4s, 1908..J&J	104	.....	....
Middlebury—			
4s, 1921-1941.....M&N	.....	112	3·20
Newport — 4s, g., Water, June 1, 1920.....J&D	109	.....	...
Poultney—			
4s, June 1, 1910 to 1918.	.....	.....	3·50
Rockingham—			
4s, Jan., 1902 to 1917 J&J	.....	.....	3·25
Rutland—4s, g., 1926. M&N	.....	.....	3·10
St. Albans—4s, Ref.'07. J&D	.....	.....	3·50
Stowe—4s, 1901 to 1918...	.....	.....	3·50
VIRGINIA			
3s, New, c., 1932.....J&J	95¼	.....	....
2-3s, Funded debt, '91. J&J	95¼	95⅜	....
6s, Trust receipts, stamped	9	10	....
Danville—8s, 1903-11. J&J	125	.....	....
5s, Nov. 1, 1927....M&N	.....	.....	4½
4s, Street Im., Jly, '29. J&J	.....	.....	3·75
Lynchburg—			
8s, 1904-7.....J&J	.....	.....	4½
6s, 1915.....J&J	.....	.....	4½
5s, Perm. imp., 1916. J&J	.....	.....	4½
4½s, Refunding, 1927....	.....	.....	4·30
4s, Refdg., 1935....M&S	.....	105⅜	3·70
Manchester—			
5s, Refd'g, 1931.....J&J	.....	.....	4·55
Newport News—			
4½s, 1918-1928.....A&O	.....	.....	4⅛
4s, Pav'g, Aug. '19-29 F&A	.....	.....	3·75
Norfolk—			
6s, Renew'l, Jan., '14. J&J	.....	119¼	....
5s, Renewal, Ap., '11. A&O	107	.....	....
5s, Nov., 1924 .....M&N	112	.....	....
4s, Nov. 1, 1929....M&N	103½	104¼	....
Norfolk Co. Sch. Dist. No. 1			
5s, May 1, 1911-21..May	.....	109	3·90
Petersburg—8s, 1903. M&N	113	.....	....
6s, 1905.....F&A	108	.....	....
Portsmouth 4s, 1930...J&J	102½	104½	....
Richmond—			
8s, 1904-1909.....J&J	130	.....	....
6s, 1904-1914.....J&J	118	.....	....
Richmond—(Con.)			
5s, 1920-1922.....J&J	118	.....	....
4s, 1920-1929.....J&J	107½	108	....
4s, Jan. 1, 1926.....J&J	107½	108	....
4s, Refd'g, reg. 1929 J&J	107½	108	....
WASHINGTON.			
3½s, Fund., Apr. 1905, Apr. 1	.....	.....	3·70
Ballard, 6s, g., 1915. .J&J	.....	.....	5
King Co. Sch. Dist. No. 50—			
4½s, Sept. 1, 1919..M&S	.....	.....	4·12
King Co. Sch. Dist. No 1.—			
4½s, g, Sept. 1, 1920..M&S	.....	.....	3·75
Lincoln Co., 6s, 1912 .Sept.	.....	.....	4·00
Pierce Co.—6s, Apr., 1914. A	.....	.....	4·00
6s, 1911.....June	.....	.....	4·00
5s, May 2, 1912.....May	.....	.....	4·00
Pierce Co. Sch. Dist. No. 10—			
4½s, ref'd'g, 1920..F&A	.....	.....	4·20
Seattle—			
6s, Sch. g., Jan. 1, 1909 J&J	.....	.....	3·80
5s, F'dg, g., July, 1913. J&J	.....	.....	3 80
5s, g., Apr., 1912....A&O	.....	.....	3·80
5s, Sch. Dis. No. 1, '10. J&J	.....	.....	3·80
5s, Sch. Dist., No. 1. 1915	.....	.....	3·80
Skagit Co.—			
6s, g., Fund, Dec. 1, 1913	.....	.....	4·25
Spokane—6s, Wat'r, '11 A&O	.....	.....	3·80
5½s, Feb. 1, 1918....F&A	.....	.....	3·80
5s, g., Ref'd'g, Sept. 1, 1914	.....	.....	3·80
Spokane Co.—6s, School... Dist., July 1, 1910...J&J	.....	.....	3·80
Tacoma—			
6s, Apr. 15, 1911....A&O	.....	.....	4·50
5s, g., June 1, 1913..J&D	.....	.....	4·50
5s, g., Fund., 1920..F&A	.....	.....	4·50
Walla Walla—			
4½s, g, Wat, Nov., '19 M&N	.....	.....	4
Whatcom Co. 6s, 1911 Dec.	.....	.....	4
Whitman Co.—5s, 1912. Apr	.....	.....	4
WEST VIRGINIA.			
Charleston—			
4½s, Sch. Dist. 1919-'29..	.....	.....	3·75
Huntington—			
6s, Paving, Oct. 1, 1921.	.....	.....	4
Parkersburg—			
5s, Park, June 1, '16. June	.....	.....	4
5s, Sept. 1, 1917..Sept. 1.	.....	.....	4
Wheeling—			
6s, Bdge., Nov., 1901-24. N	.....	.....	4
5s, City, July 1, 1919....J	.....	.....	4
4½s, Bridge, J'ly 1, 1924. J	.....	.....	4
WISCONSIN.			
Ashland—			
5s, F'd'g, Nov, 1909. J&J	.....	.....	4½
Bayfield Co.—			
5s, g., July, 1915...A&O	.....	.....	4
Burlington 5s, Sch., 1906. F	.....	.....	4½
Elroy—5s, 1911-1919. J&J.	.....	.....	3·87
Green Bay—5s, '02-17. J&J	.....	.....	3·75
4s, Ref'g, 1902-20...J&J	.....	.....	3·30
Kenosha—3½, '09-'19..J&J	.....	.....	3·25
La Crosse—			
5s, Bridge, Jan. 15, '10. J&J	110	.....	....
3½s, July 1, 1909-'19. J&J	.....	103½	....
3½s, Ref'd'g, 1919..A&O	.....	.....	3·20
Milwaukee—			
7s, Water, Jan. 1, '02. J&J	.....	.....	3·20
5s, July 1, 1907 .....J&J	.....	.....	3·15
5s, July, 1910.....J&J	.....	.....	3·15
5s, Liby&Mu. '01 to '17 J&J	.....	.....	3·15
4s, Water, 1906-7....J&J	.....	.....	3·15
3½s, Jan., 1902 to '21. J&J	.....	.....	3·10
Milwaukee Co.—			
5s, Build., July 1, '07. J&J	106	.....	....
5s, School, July 1, '14. J&J	109	.....	....
Oshkosh—4s, 1918....F&A	.....	110¾	3·25
Racine			
5s, Adjust., 1912....Apr.	.....	.....	....
4s, School, June 1, '13. J&D	.....	.....	3·25
3½s, Sch., 1919....July 1	.....	.....	3·25
Sheboygan 4½s, 1911. M&N	.....	.....	3¾
South Milwaukee—			
5s, Wat'r, Oct. 1, 1913 A&O	.....	.....	4
WYOMING.			
6s, Capitol, 1902-'11. Jan 1	.....	.....	3·60
6s, Univer. Build'g, 1902 to 1911.....Jan. 1	.....	.....	3·60
Big Horn County—			
5s, Funding...1910-1918	.....	.....	4·50
Cheyenne—			
5s, Refdg., 1909-'29. Jan. 3	.....	.....	4·25
Evanston—5s, July, '10-30	.....	102¾	4·70
Uinta County—4½s, Refdg. July 1, 1909-1918....J&J	.....	.....	4·00

* Flat price.

MISCELLANEOUS SECURITIES.

Prices marked thus (§) indicate that the purchaser has to pay accrued interest in addition to the price given. Prices not marked are flat prices.

Bonds.	Bid.	Ask.
MISCELLANEOUS BONDS.		
Acker, Merrall & Con. 6s, '03. F&A	100	.....
Adams Exp. col. tr. g. 4s, '48. M&S	104½	105
Albe. & Ches. Canal—7s, 1909. J&J	.....	.....
Algiers W. W. & Elec. (N. O.)—		
1st g. 6s, 1925.....J&D	118	125
Am. Bicycle—G. deb., 5s, 1919. M&S	.....	81
American Brew. Co. 6s, 1915. J&J	110	118
Amer. Cot. Oil, 4½s, Nov., '15, Q-F	100	.....
Amer. Graphoph'e, Deb. 5s..M&N	99	.....
American Hide & Leather—		
1st g. sinking fund 6s, '19..M&S	94	.....
Amer. Mail Steamship Co.—		
1st g. s'g f. 6s, Nov. 1, '01-'08 M&N	§.....	105
Amer. Malt 6s, 1914.....J&D	94	95
American Security & Trust 4s.....	100	.....
Amer. Spirits, g., 6s, 1915....M&S	79	.....
Amer. Strawb'd Co., 6s, 1911. F&A	§100½	101
American Teleph. & Teleg. Co.—		
Coll. tr., g. 4s, 1929.....J&J	§101¼	101¾
Amer. Bell Tele.—Deb. 4s, '08 J&J	103	.....
Amer. Thread col. tr., g., 4s, '19. J&J	§ 82	90
American Writing Paper—		
1st g. 5s, 1909-1919 .....J&J	§ 68	70
Artesian Water (Tenn.) 5s, '09. J&J	110	111
Consol. 5s, 1909 .....J&J	105	106
Asphalt Co. of A. cer., g. 5s, '49. A&O	57⅞	58⅛
Augusta Fact'y 1st M. 6s, '15. M&N	110	.....
B. & S. Car Co., 1st, g., 6s, 1942. J&J	§113	117
Battle House (Mobile) 6s, '05. M&S	111	113
Bay Counties Power 5s, 1930. M&S	105	.....
Berg. & Engle Brew., 6s, 1921. J&J	102	105
Bon Air Coal, 2d series, 6s, '28. J&J	114	118
Boston & Mont'a, 7s, 1902...M&N	§104¾	.....
7s, 1907.....M&N	§115	.....
Boston El. Lt.—6s, 1908.....M&S	§113 ‡	113½
do 5s, 1924.....M&S	§110	.....
Boston Steamship 5s, g., 1920....	§102½	103½
Boston Term. Co.—3½s, 1947 F&A	§116½	117¼
Broadway Realty—G. 5s, 1926 M&S	§110	.....
Bklyn Ferry Co.—5s, g., 1948. F&A	89	91¼
N. Y. & B'n F'y 1st 6s, Jan. 1'11. J&J	§112	115
Bklyn Wf. & W. Co, 1st, 5s, 1945, F&A	72	74
Buffalo Gen. Elec. Ref'g, g., 5s, 1939	§108½	110
Buffalo Iron 5s, 1925.....A&O	76	78
Butte & Boston 6s, 1917.....A&O	§ 99½	.....
Central Electric Co., N. J.—		
1st M., g., 5s, July 1, 1940. J&J	95	97
Cent. Hud. St'boat.—5s, 1918. M&N	100	102½
Central Union Telephone Co.—		
1st, g., 6s, July 1, 1906-16...J&J	§107	109
5s, g., Jan. 1, 1909-1919....J&J	§ 99	102½
Champaign & Urbana Water—		
1st, g., refdg. 5s, 1909-1914. J&J	§104	105¾
Ches. & Del. Canal, 5s, 1916..J&J	.....	.....
Ches. & Pot. Tel., 5s, 1911.....J&D	.....	.....
Cons. 5s, 1909-1929.....J&J	106	.....
Chic. Edison Co., Deb. 6s. ....J&J	§102½	....
1st mort., g., 5s, July, 1926 A&O	§107	108
Chic. Junct., col., g., 5s, 1915, J&J	§.....	112½
Coll. tr. ref'd'g g. 4s, 1940.. A&O	§.....	102½
Chic. Sub. Water & Elec. Lt.—		
1st, g., 5s, Aug. 1, 1949.....F&A	§.....	103½
Cin. Chamb. Com., 4s, 1908, J&J.	§100	.....
Cin. Edison El.—1st g. 5s, 1917. J&D	.....	107
Cleve. E. Il. Co.—1st, g., 5s, '27. A&O	§107½	109½
Cleve. & Sand. Brewing—6s, g., '48	§ 92¼	93¼
Col. Fuel & Iron—		
Col. C. & I. Dev. 5s, Apr. 1909. J&J	60	.....
Colorado Coal & Ir., 6s, g., '02, F&A	103	.....
Col. Fuel Co., 6s, gen., g., '19, M&N	107	.....
Gen., g., 5s, s. f., 1943....F&A	101	.....
Col. & Hock. Coal & Iron—		
1st g. 5s, Jan. 1, 1917.....J&J	91½	93
Commercial Bldg. Co., 6s, '07, M&N	§102¼	.....
Commercial Cable—4s, g, 2397. Q-J	.....	.....
Com'wealth Elec. 5s, J'e, 1943. M&S	.....	106½
Consolidated Coal, 6s, 1911, M&S.	§.....	.....
Consolidated Tobacco Co.—		
Coll. tr. g. 4s., Aug. 1, 1951 (w. i.)	69	69¼
Consol. Water Co. of Utica—		
1st g. 5s, Jan., 1950.....J&J	§105	108
Contra Costa Water, 5s, 1915. J&J	109½	110
Consum. L. H. & P. Co. (Eliz. N. J.)		
5s, 1938.....J&D	105	.....
Cov. & Cin. Bdg., 1st, g., 4s, 1915. J&J	§105	106
Cumberland Teleph. & Telegr.—		
1st s'k'g fd. g. 5s, 1918 .....J&J	§109	111¼
Deb. 5s, Feb. 1, 1920 .....F&A	§100	.....
Cuyahoga Telephone—5s, g., 1929	§.....	90
Dayton Electric Light Co—		
1st g. 5s, Mar. 1, 1906-'21..M&S	.....	103
Denver Union Water 5s, 1914 J&J	96½	98
Distilling Co. of A.—		
Coll. tr. g. 5s, 1911. ..... J&J	80	90
Domin. Coal, 1st, 6s, 1913... M&S	§110	.....
Eagle & Phenix Mfg., 6s, 1928. J&J	107	.....
Edison L. & Pow., 8, F. 6s, 1921. Q-F	128½	133½
Edison Elec. (Bklyn.)—See Kings	Co. E	lec.
Edison Elec. (N. O)—G. 5s, 1929 J&J	109	112½
Edison Elec. Ill. (Sav.) 6s, '19. A&O	108	109
Ellicott Square Co., G. 5s, 1935. M&S	§105	110
2d g. 6s, 1910, Opt.....M&N	§100	105
Elmira Water Light & RR.—		
1st g. 5s, Jan. 1, 1949.....J&J	§.....	102½
Empire State Sugar—6s, 1915. J&J	.....	95½
Enterprise Mfg., 1st, 6s, 1903. M&N	101	103
Erie Tel. & Tel., 6s, 1909.....A&O	§.....	.....
Col. tr., g., s. f., 5s, 1926 ....J&J	§104½	.....
Coll. tr gold 5s, 1928-29....J&J	§ 96	.....
Evansville Brewing, 6s, 1915. J&J	§ 85	100
Evansv. Cotton Mill—6s, 1910. A&O	§100	....
Fay & Egan Co.—6s. 1903-'43 F&A	§110½	112
Frank Jones Brew. Co.—deb., 5s, £	£ 78	83
Gen. Electric, deb., g., 5s, 1922. J&D	§200	....
Ga. Elec. Lt. Co.—1st, g,, 5s, '30. J&J	§ 99	99½
Gramercy Sugar, 6s, g., 1923. A&O	‡.....	99
Grand Riv. C. & C. g. 6s, J'ly, '19. A&O	106	.....
Hack. Water Re-org. 5s, 1943 J&J	§104½	....
1st, g., 5s, 1926.....J&J	§104½	106
Hartford Elec. Lt.—5s, 1915. J&D	§105	.....
Hart'd L. & P. 6s, 1912, Opt. A&O	§100	.....
Hawaiian Comm'l & Sugar, 5s....	106¼	.....
5s, 1919.....A&O	101	102¼
Hecker-Jones-Jewell, 6s, 1922 M&S	95	100
Hoboken Ferry—See N. Y. & Ho. Fy.		
Hoboken Land Imp., 5s, '10, M&N	§105	108
Hudson River Water Power Co.—		
1st, g., s'k'g. f'd., 1914-'29. M&N	§100	101
Ill. Steel Co., deb., 5s, 1913..A&O	98⅝	.....
Imperial Elec. Lt., Heat & Power (St. Louis) 1st M. 5s, 1930..A&O	§ 97½	100
International Navigation—		
1st g. 5s, Feb. 1. 1909-1929. F&A	101½	102½
Internat'n'l Paper—6s., 1918. F&A	109	.....
International Silver, 6s, 1948 J&D	§ 95	97
Iron Steambo't 6s, July 1, 1901. J&J	50	60
Jefferson & Clearfield C. & I. Co.—		
1st, g., 5s, 1926.....J&D	105	.....
2d, gold, 5s, 1926.....J&D	95	.....
Kansas City Stock Yards Co.—		
Conv. 5s, Feb. 1, 1910.....F&A	§118	119
Kentucky Wagon, 6s, 1923...J&J	§110	.....
Kings Co. Elect. Light & Power—		
1st gold 5s, 1937.....A&O	§109	112
Purchase money 6s, g., 1997 A&O	§125	127
B'klyn Edis. Ill. cons. 4s, '39. J&J	§ 99	101
Kinloch Telephone, 5s, 1928. F&A	§104½	105½
Knickb. Ice, 1st, g. 5s, 1928. A&O	.....	93
Lack. Valley Water 5s, 1927..A&O	§106	110
Lamson S. Service—6s, 1909. M&S	§101½	.....
Lehigh Coal & Navigation—		
4½s, g., July 1, 1914.....Q-J	113	.....
Railroad, gold, 4s, 1914.....Q-F	.....	108½
6s, extend. to 4s, g., 1914...J&D	108¼	.....
Consol. mort., 7s, 1911.....J&D	127	.....
Gen. M., g., 4½s, May, 1924. Q-F	108	.....
Funding 4s, g., July 1, 1948. J&J	106	.....
Leh. Val. Coal Co.—See RR.		
Los Angeles Lt. Co., 6s, 1905. J&J	.....	102
Guar. 6s, 1905.....J&J	.....	104
5s, 1924.....A&O	103	.....
Louisv. Board of Tr., 6s, 1910, J&J	§105	.....
Louisv. Water Co., 1st, 6s, 1906, A&O	§110	112
2d, 5s, 1910.....F&A	§110	112
Lowell El. Lt. Cor., 1st, 5s, g., '14. J&J	§106	.....
Madison Sq. Gard., 1st 5s, 1919 M&N	101	.....
6s, 1919 (J. P. M&Co. certfs.). M&N	50	75
Maryland Brew.—6s, g., 1939. M&S	53	53½
Maryland Steel Co., 5s, 1922, F&A	102	.....
Masonic Hall Ass'n (Wash.) 5s, '08	105	.....
Mason. Temp. (Memph.), 5s 1910-30	108	110
Met. Teleph. & Teleg. Co.—		
1st g. 5s, May 1, 1918.....M&N	§114	115
Mich. L. Superior Power Co.—		
1st g. 5s, May 1, 1949.....M&N	§.....	100
Michigan Telephone—		
1st sinking fund, g., 5s, 1917. J&J	§ ...	.....
Cons. g. 5s, Jan. 1, 1929....J&J	§ 96	98
Minneapolis Brew.—7s, 1913 A&O	108	112
Minn. General Electric Co.—		
Consol. g. 5s, Jan. 2, 1929..J&J	§101	104
Miss. Levee, 1911-1921.....J&J	112	115
Miss. Levee, 1917-1937.....J&J	120	122
Mo. Elec. Light, 2d, 6s, 1921. Q-May	§.....	.....
Mo. Edison Elec. 5s, g., 1927. F&A	§ 94½	95
Monongahela Light & Pow. Co.—		
1st g., 5s, June 1, 1949 ....J&D	108	.....
Monong. Riv. Coal—6s, 1949. A&O	.....	120
Montgomery Light & Power Co.—		
Prior Lien 5s, 1947..... M&S	§100	102½
Morris Aqueduct 4s, 1915....F&A	§.....	.....
Mystic Wharf & Stor'ge (Boston)—		
1st, gold, 5s, Dec. 1, 1906..J&D	§102½	105
National Asphalt coll. g. 5s.....	‡.....	40½
Nat. Starch Co. Deb. 5s, g. 1925. J&J	95	97½
Nat. Star'h Mfg. 1st, g, 6s, '20. M&N	109	.....
N. E'g. Br'k 1st g. 6s, Aug. 1, '20. F&A	§ 97½	102½
N. E. Cot'n Yarn Co. g, 5s, 1929. F&A	§103¾	.....
New Eng. Teleph. 6s, 1906...A&O	§103½	.....
5s, 1915.....A&O	§	‡110

§ Purchaser also pays interest. ℓ In London. ‡ Sale price.

Bonds.	Bid.	Ask.
New Haven S.S. Co.--6s, 1902. A&O	§100	.....
N. O. Brewing 5s, 1915.....J&D	108	109½
N. O. Cot. Ex., 1st, 5s, '06 .J A J&O	103½	107
N. O. Water 1st 6s, 1909.....A&O	.....	.....
N. Y. Biscuit Co.—6s, 1911...M&S	114½	115
N. Y. & E. R. Ferry—5s, 1922. M&N	§ 96	97
N. Y. & Hob. F..5s, May, 1946. J&D	.....	94
Hoboken Ferry 5s, 1946 .M&N	§111	113
N. Y. & N. J. Ferry—5s, 1946 J&J	105	107
N. Y. & N. J. Telep., 5s, g., '20, M&N	112	115
N. Y. & Pa. Teleph. & Teleg. Co.—		
1st gold 5s, Feb. 1, 1926. ..F&A	§.....	114
Gen. S'k'g f'd g. 4s, Nov., '29. M&N	§.....	96
N. Y. Susq. & W. Coal-6s, 1912. M&S	101	.....
N. Y. & Wilkes-Barre Coal Co.—		
1st 6s, 1933.....M&N	50	60
Niagara Falls Power 5s, 1932. J&J	§107½	108½
Norfolk Ice Co.—6s, July, 1930. J&J	§.....	98
North Hudson L't H. & P. Co. (Hoboken, N. J.)—5s, 1938.....A&O	§104	106
Oakland Water Co.—5s, g'd, '15. J&J	104½	105
Oceanic Steamship 5s..'09-'24. J&J	103¼	104
Pacific Coast Co.—G..5s, 1946 J&D	110	.....
Passaic Water Co., Gn. g. 5s, '37. J&J	§105	.....
Pennsylvania Canal—6s, 1910. J&J	46	.....
Pennsylvania Steel—5s, 1917. M&N	.....	.....
Con., gold, 6s, 1925.....M&S	.....	.....
Penn. Telep.—1st, g. 5s, '08-18, A&O	§.....	106¾
People's Mut. Tel. (San Fran.)—		
1st, g, sk. fd. 6s, July, 1928. J&J	§ 90	95
Phila. Bourse—5s, 1913.....M&N	†.....	99
Phila. Elec.—Coll. tr. g. 4s, '49. A&O	†.....	66¾
5s, g., Tr. cert. Apr. 1, 1948. A&O	†.....	101¼
Pittsburg Brewing 6s, 1949...J&J	.....	115
Pleasant Val. Coal—5s, 1928..J&J	§103	106
Portland Water Co.. 4s, 1927. F&A	§108	110
Pressed Steel Car Co. 1st g. 5s notes, 1902 to 1911..... ..F&A	99	100
Raleigh Water Co., 6s, 1911..F&A	105	.....
Rapid Tran. Ferry—G., 5s, '44. M&N	100	.....
Rochester & Pitts. Coal & Iron—		
Purch.-money g. 5s, 1946..M&N	102	.....
St. Jos. Sk. Ys.—1st g., 4½s, '30. J&J	§101	102½
St. Joseph Water—Ref'd'g 1st lien 5s, Apr. 1, 1941 .....A&O	§100	.....
St. L. Agr. & M. 1st 5s, '01-'06. M&N	§100	.....
St. L. Brew. Ass'n, 6s, 1914, J&J.	§ 98	98¼
St. L. Cot. Com. Co., 6s, 1910, M&N	§ 92	93
St Louis Exposition 6s, 1912. M&N	§	98
St. L. Term. Cupples Stat. & Prop.—		
1st g., 4½s, 1917 ..... J&D	ł 99	103
St. P. Union Depot—6s, 1930. M&N	§125	130
Consol. 5s, 1944.....M&N	§114	.....
Consol. 4s, 1944.....M&N	§100	.....
Seattle Elect. 1st g. 5s, 1930. F&A	§104	105
Sharon Estate Co.—5s, 1903 A&O	§100	.....
Sibley Mfg. Co., 1st, 6s, 1903 J&J	102½	104½
Sloss Iron & S. Co. 1st, 6s, 1917 F&A	103	110
Cons. 4½s, 1918 .....A&O	80	85
Snoqualmie Falls Power Co.—		
1st g. 5s, 1905 to 1929. ...M&N	basis	4·75
South. New Eng. Telephone—		
1st g. 5s, Dec. 1, 1948.....J&D	121	.....
Spring Br'k Water—5s, g., '26. A&O	§107	110
Spring Val. Water—6s, 1906..M&S	113¼	.....
4s, 1917.....Q-F	102¼	.....
3d mtg., g., 4s, 1906.....Q-M	100	.....
Standard Milling Co.—		
1st, g., 5s, Nov., 1930	†.....	72½
Standard Rope & Twine—		
1st, g., 6s, 1946.....F&A	62	64
Income g. 5s, 1946.....	9	10½
Stillwell Bierce & Smith Vall Co.—		
1st gold 6s, 1903-1918.....A&O	§105	106
Sunday Creek Coal, g., 6s, '12..J&D	96	.....
Sunset Telephone, 5s, g., Oct., 1929	§105	107½
Susquehanna Coal, 6s, 1911...J&J	113	120
Swift & Co.—1st g. 5s, '10-'14. J&J	§101	102½
Tampa Water-Works—6s, '15. M&S	105	.....
Tenn. C. I. & RR.—		
Tenn. Div., 1st 6s, Jan. 1917. A&O	105	108
Birm. Div., 1st con., 6s, '17, J&J	111	.....
Cahaba C. M. Co., 1st, 6s, '22, J&D	102	107
De Bard. C. & I. Co., 6s, 1910, F&A	.....	107¼
South Pittsburg, 6s, 1902..F&A	98	103
Pratt Coal & Ir.—7s, 1903. M&N	95	105
10th-23d St. Fer. Co., 1st, 5s, '19, J&D	§105	108
Tenn. Cotton Mfg. Co.—6s, '12. J&J	50	60
2d mort., 6s, 1912.....J&J	10	20
Torrington Co., 1st g. 5s, '18..M&S	§107	.....
Union Ferry Co.—5s, 1920.. M&N	§ 96½	98
Union Light Heat & Power Co.—		
1st 4s, May 1, 1906-1918...M&N	§101	101½
United Electric Lt. & Power, Balt.,		
1st, conv., g., 4½s, 1929....M&N	†.....	87
United Elec. Co. of N. J., 4s..1929	§ 72½	73½
United Electric Security Co.—		
Coll. Tr. g. 5s. 1920 to 1931. F&A	§102	103
United Illum. Co., New Haven—		
1st 4s, Feb. 1, 1940 ....F&A	98	.....
U. S. Elec. Lt. Deb. 6s, 1907. M&M	105	108
Cert. of indebt. 6s, 1907....A&O	104	107
U. S. Envelope Co.—		
6s, g., Aug., 1918.....J&J	§109	.....
U. S. Leath.—S. f. deb., 6s, g. '13. M&N	112	114½
U. S. Mortgage & Trust Co.—		
Ser. E to K 4s, 1917 to 1920 Var.	Basis	4%
Va. I. Coal & Coke 5s, 1949...M&S	44	48
Washington Market Co.—		
Extension, 6s, 1914-27.....Q-J	110	.....
Welsbach Co. Col. tr. g. 5s, '30. J&D	76⅞	77⅛
Western Stone, 5s, 1909.....A&O	98	101
Western Union—		
Collateral tr., cur., 5s, 1938. J&J	111	113
Mutual Union 6s, 1911 ....M&N	111	.....
Northwestern 7s, 1904.....J&J	105	.....
Real est., g., 7s, 1902.....M&N	102	.....
Fdg. & R. E. M. 4½s, g., 1950. M&N	§107½	110
Wheel. L. E. & P. Coal—g., 5s, '19. J&J	40	50

GAS BONDS.

Atl'ta Gas Light, 5s, g., 1947..J&D	.....	107
Balt. Consol. Gas, 6s, 1910....J&J	.....	.....
Consol. 5s, 1939.....J&J	115	116
Bingham'ton Gas 5s, 1938...A&O	§ 94	95
Boston Un. Gas, 1st, 5s, 1939, J&J	§ 85	.....
2d, 5s, 1939..... ... J&J	§ 60	.....
Brookline Gas—5s. Aug. 1, '13 F&A	§100	.....

Bonds.	Bid.	Ask.
Brooklyn Union Gas Co.—		
1st cons. 5s, g, May 1, 1945 M&N	117	118½
Buffalo City Gas, g., 5s, 1947..A&O	75	78
Capital City Gas Light Co.—		
1st g. 6s, Jan. 1, 1907 .....J&J	.....	108
Carondelet Gas. 6s. 1902.....J&J	§.....	.....
City H. & L., Fostoria, 5s, g., '28. M&S	97	99
Colo. Springs L't & Power Co.—		
1st, g., 5s, Apr. 1, 1919....A&O	§100	102½
Columbus Gas Co., 1st, 5s, g., '32, J&J	§106½	107½
Cons. Gas Co., J.C., 1st, 6, 1904, M&N	§103	104
Consol. Gas, N.J.—5s, g., 1936. J&J	81	83
Denv. Gas & El.—1st g. 5s. '49 M&N	§ 79	81
Detroit C'y Gas, Pr. l'n g. 5s, '23. J&J	§	102
Detr. Gas, con. 1st. g. 5s, 1918 F&A	106	.....
Equit. Gas (Memphis) 5s. 1927 M&N	100	102
Equit. Ill. Gas, Phila., 5s, g. 1928 J&J	109½	.....
Evans. Gas & Elec.—5s, 1913. J&J	§ 90	95
Gas & Elec. Co. of Bergen Co.—		
Cons. g. 5s, 1949..... ... J&D	.....	102
Glen Falls Gas & Elect. Light—		
1st g., 5s, Aug. 1, 1919.....F&A	§100	103
Gr. Rapids Gas-L. Co. 1st 5s, '15. F&A	§104	105
Haverhill Gas Light Co.—		
1st g. s'k'g f'd 5s, July 1, 1929. J&J	§.....	106
Hudson Co. Gas—5s, g., 1949, M&N	101½	103½
Hudson River Gas & Electric Co.—		
1st Ref. g. 5s, 1929,.....M&N	§105	106
Indiana Nat. & Ill., 1st, 6s, '08, M&N	46	50
Indianapolis Gas, 1st, 6s, '20, M&N	95	98
Jackson Gas, 5s, g., 1937....A&O	§101	102
Joliet Gas 1st. g., 5s, 1908-'38. A&O	§.....	103½
Kansas City (Mo.) Gas 5s, '22 A&O	§101½	103
Kenosha Gas & Electric Co—		
1st g. 5, June 1, 1910-1930 J&D	§102	102½
Laclede Gas, g. 5s, May, 1919, Q-F	108	110
Lafayette Gas Co., 1st, 6s, '24, M&N	43	52
Lockport (N. Y.) Gas & Elec. Lt.—		
1st M., g., 5s. Feb. 1, 1920..F&A	§100	105
Madison Gas & Elec. g., 6s, '26. A&O	§107	109
Mankato Gas & Elec. L't Co.—		
1st. g. 5s, May 1, 1920, opt. M&N	§.....	102½
Memphis Light & Power.—		
Ref'd'g g 5s, July 1, 1930..J&J	102	104
Minneapolis Gas 6s, 1902....M&S	.....	.....
Cons. 6s, Mar. 1, 1910-30...M&S	.....	.....
Mun. Gas., Albany 6s, 1906..J&J	§107½	.....
Newark Gas 6s, Apr. 1, 1944. Q—J	§142	143
Newark Consolidated Gas Co.—		
Cons. g. 5s, Dec. 1, 1948. .J&D	§105	105½
N. Eng. Gas & C.—5s, g., 1937. J&D	§ 59	59½
N. London G. & Elec., g. 5s, '27 A&O	§105	.....
New York City—Consolidated Gas		
N. Y. Gas & Elec. L. H. & P. Co.—		
1st g. 5s, Dec. 1, 1948....J&D	113	115½
Pur. mon col. tr. 4s, 1949. F&A	97½	98½
Ed. El. Il., N. Y., 1st. 5s, 1910 M&S	106½	109
1st con. g. 5s, 1995.....J&J	121	.....
Mt. Morris Elec. 5s, g., '40 .M&S	100	105
Central Un. Gas 5s, g., 1927. J&J	108½	109½
Equitable Gas 1st 5s, 1932. M&S	118	.....
New Amsterd. Gas 5s, 1948. J&J	108¾	109
N. Y. & E. R. Gas—Con. 5s, '45 J&J	108	112
1st M., gold, 5s, 1944.....J&J	§113	115
Northern Un. Gas 5s, 1927. M&N	108	110
Standard Gas—1st 5s. 1930. M&N	115	117
N. Y. & Queens Elec. Lt. & Power		
1st cons. g, 5s, Aug. 1, '30..F&A	.....	104½
N. Y. & Queens Gas & Elec. Co.,		
1st g.. 5s, 1949..... J&J	§102½	105
Norwich (Ct.) Gas & E., g. 5s, '27 J&J	§105	.....
Norwich (N. Y.) Gas & Elec.—		
5s g., 1911-1931. ....M&S	§100	102
Oakland G. L. & H. 2d 5s, 1916. M&S	112½	.....
Ohio & Ind. Gas, 1st, 6s, 1926 J&D	49	52
Pacific Gas Impr.—4s, 1930...Q-M	.....	100
Paterson & Passaic Gas & Elec.—		
Consol g, 5s, 1949.....M&S	101	102½
Peoples Gas & Elect. of Oswego—		
1st g. s'k'gf'd 5s. M'y1, '20-'30 M&N	§.....	102
People's G. L. & Coke, Chicago—		
1st, guar., gold, 6s, 1904....M&N	104¾	106½
2d guar., g., 6s, 1904.....J&D	104	105½
1st con., g., 6s, 1943.....A&O	118	121
Equit. Lt. & Fuel 6s, 1905....J&J	104	105½
Chic. G.-L. & C. 1st, g., 5s, '37..J&J	110	.....
Consum. Gas, 1st, g., 5s, 1936. J&D	107½	.....
Mutual Fuel Gas g., 5s, 1947. M&N	.....	106
Refunding gold 5s, 1947...M&S	§105	107
Philadelphia Company—		
1st col. tr., g. 5s, 1949 .....M&S	114	115
Pittsburg Consolidated Gas—		
1st 5s, g., Feb. 1, 1948.....F&A	111½	113
Quincy (Ill.) Gas & Light—		
1st g. 5s, Sept. 1, 1929.....M&S	§103½	105
Rochester G. & Elec.—5s. '12. M&N	106	107
St. Joseph Gas—1st, 5s, 1937. J&J	§ 94	95
St. P. Gas-L.—Con. ex., 6s, 1918. J&J	§112½	.....
1st, 6s, 1915.....J&J	§112½	.....
Gen., g., 5s, 1944..... M&S	87	88½
Southern Light & Traction—See Street R'y's.		
Stockton Gas & Elec.—6s, '05. M&S	.....	.....
Syracuse Gas, g., 5s. Jan, 1946 J&J	90	95
Trenton G. & El. Co., g. 5s, '49. M&S	§104½	107
Troy Gas, 2d 6s, 1923.....F&A	§117	118
Consol. 5s, 1939.....M&N	§113½	115½
Wash. Gas Co.—A, 6s, 1902-27, J&J.	107	.....
B, 6s, 1904-29.....J&J	107	.....
Westchester Lighting Co.—		
1st g. 5s, Dec. 1, 1950 .....J&D	§103¼	104
Municipal Gas Co. (Yonkers)—		
6s, Jan. 1, 1904..... J&J	§100	105
N. Y. Sub. Gas—1st g. 5s, '49. M&S	§105	108
West. Gas, Mil., 1st, g., 5s, '33, M&N	§107	109
Williamspt. Gas—1st g. 5s, '39. F&A	107	108

GAS STOCKS.

	Par.		
Allegheny Heating Co.....	100	275	.....
Augusta Gas Co.....	25	† 36	.....
Baltimore Consolidated Gas...	100	65¼	65½
Binghamton Gas Works.....	100	29	31
Boston—Bay State.....	50	42c.	43c.
Charlestown Gas & Electric.	50	† 75	76
East Boston Gas.....	25	† 32½	.....
Jamaica Plain Gas Light....	100	127½	.....
Brooklyn Union Gas Co.....	100	215	219
Buffalo City Gas Co. com.....	100	7	8
Cambridge Gas Light.....	100	239	240

Stocks.	Par.	Bid.	Ask.
Cincinnati Gas & Electric.....	100	103	103½
Columbus Gas Lt. & Heat'g Co.	100	.....	77¾
Preferred.....	100	104¼	105
Consolidated Gas of N. J.....	100	12	14
Consumers' Gas (Toronto).....	50	214	216
Denver Gas & Electric	100	34½	36
Detroit City Gas.....	50	89	.....
East Newark Gas-Light Co...	100	310	.....
Elizabeth Gas-Light Co.....	100	160	.....
Essex & Hudson Gas Co.....	100	32	35
Evansville Gas & Elect. Lt....	100	90	95
Gas & Electric of Bergen Co..	100	.....	.....
Georgetown Gas.....	25	† 65	70
Hartford (Conn.) Gas-Light.....	25	† 48	50
Hudson County Gas..... ..	100	31	33
Indianapolis Gas.....	50	60	68
Jackson (Mich.) Gas.....	50	70	72
Kansas City Gas.....	100	25	35
Laclede Gas Light, com.....	100	86	87
Preferred.....	100	98	101
Louisville Gas-Light.....	100	112	113
Lowell Gas.....	100	250	.....
Lynn Gas & Electric	100	250	.....
Municipal Gas (Albany).....	100	245	.....
Nashville Gas Light Co.....	50	107	109
Newark Consolidated Gas.....	100	57	58
New Bedford Gas & Edison....	100	125	.....
New England Gas & Coke.....	100	7½	8½
New Haven Gas-Light.....	25	† 76	.....
New Orleans Gas-Light.....	100	117	118¼
New York City—Consolidated..	100	222	222¾
Mutual.....	100	305	312
Standard, com.....	100	130	135
Preferred.....	100	150	155
Oakland Gas-Light & Heat....	100	50	51
O. & Ind. Cons. Nat. & Illum. Gas.	100	25	33
Pawtucket Gas.....	50	ł x94	.....
Paterson & Passaic Gas & Elec...		26	.....
People's Gas Lt. & Coke (Chic.)	100	118	118½
Philadelphia United Gas Imp..	50	†‡.....	118⅝
Pittsb'g Consolidated Gas, pref.	50	† 49½	50
People's Natural Gas.....	50	† 84	.....
People's Nat. Gas & Pipe'g ..	25	† 22½	23
Philadelphia Co.....	50	† 50½	51
Preferred	50	†.....	49
Portland (Me.) Gas-Light.....	50	† 85	90
Providence Gas.....	50	ł x96	. ...
Rochester Gas & Electric.....	100	99	100
Preferred.....	100	108	110
St. Paul Gas-Light.....	100	56	60
Salem (Mass.) Gas-Light.....	100	130	136
San Francisco Gas & Elec.....	100	42½	43
Equitable Gas-Lt Co ($5 pd)..	20	†.....	4¼
Pacific Gas Improvement ...	100	40	45
Pacific Lighting Co.....	10	† 48	50
San Francisco Gas.....	3	† 4⅛	4⅜
Savannah Gas-Light.....	25	† 23	24½
Southern Light & Traction—See Street R'y's.			
Stockton Gas & Electric Co.....	50	† 8	.....
Syracuse Gas Co.....	100	18	20
Toledo Gas Light & Coke Co..	100	117	120
Troy (N. Y.) Gas.....	100	140	145
Union Gas & Electric of N.J...	100	40	.....
Preferred	100	100	102
Waltham Gas & Light Co.....	100	110	.....
Washington (D. C.) Gas.....	20	† 59¼	59⅞
Western Gas of Milwaukee....	100	98	.....
Wheeling Gas Co.....	50	† 67	.....

MINING STOCKS.

Aberdeen Copper.....	25	† 24¼	25¼
Acacia	1	14¼c.	14⅝c
Adventure Consolid'd asses. pd.	25	† 21½	22
Aetna Consol. (Quicksilver).....	5	†.....	⅞
Alamo.....	1	13½c.	14½c
Allouez.....	25	† 2⅝	4
Amalgamated Copper.....	100	123½	123¾
American Coal.....	25	180	200
Am. Gold Mining Co. (St. L.)....	10	1·05	1 08
Amer. Zinc, Lead & Smelting...	25	† 13¼	14½
Anaconda Copper.....	25	† 48	48½
Anaconda (gold)	5	37c.	39c
Arcadian..	25	† 16½	17½
Argentum-Juniata	2	15c.	16½c
Arnold.....	25	† 2	2½
Atlantic.....	25	† 37	37½
Baltic (assess't. paid)..	25	† 53½	53¾
Battle Mountain Cons.....	1	17c	18c
Bingham (Cop. & G'd) Tr. Co. r'ts.	10	† 22¾	23½
Blue Bell.....	1	15¾c	16c
Bob Lee.....	1	4⅞c.	5c.
Bon Air Coal, common.....	100	35	40
Preferred.....	100	93	95
Bonanza Development Co.....	10	† 1⅛	1⅜
Bonne Terre F. & C. Co.....	10	† 3½	4
Boston (Quicksilver).....	10	†.....	6
Britannia Mining.....	1	† 2	3
British Columbia.....	5	† 16½	18
Buffalo Iron Co. (Nashville)...	100	13	16
Preferred.....	100	40	44
Butterfly	1	40c.	41c.
Calumet & Hecla.....	25	x785	795
Centennial (assessment p'd)....	25	† 30½	30¾
Centennial-Eureka.....	25	† 31	32
Central Coal & Coke Com.....	100	40	.....
Preferred.....	100	.....	.....
Central Lead Co	100	128	137½
Central Oil.....	25	† 8	10
Cleveland Cliffs Iron Co.....	100	.....	.....
Cochiti (Gold).....	10	† 5⅛	5½
Colorado Fuel & Iron.....	100	114¼	115
Preferred.....	100	.....	137
Col. & Hock. Coal & Iron.....	100	23⅛	23⅜
Colo. City & Manitou.....	1	7⅝c.	8c.
Columbia Lead.....	10	† 13	.....
Columbine-Victor Tunnel.....	1	9c.	9½c.
Consolidation Coal of Md.....	100	63½	65
Consolidated Coal Co., St. L...	100	20	21½
Consolidated Mercur Gold.....	5	† 3	3⅛
Continental Zinc & Lead.....	10	† 1	2
Copper Range (assess. p'd).....	25	† 78½	79
Coriolanus.....	1	14½c.	15½c
Creede & C. C.....	1	.....	.....
Cripple Creek Consolidated.....	1	8½c.	8½c.
Daly-West	20	† 40	.....
Dante.....	1	6c.	6½c.

§ Purchaser also pays accrued interest. † Prices per share, not per cent. ‡ Sale price. x Ex-dividend. ł In London.

Stocks.	Par.	Bid.	Ask.
Doe Run Lead	100	125	130
Dominion Coal	100	39⅜	40
Preferred	100	113½	115
Elkton Consolidated	1	1·75½	1·76
Elm River	12	† 4¼	4⅜
El Paso Gold	1	475sc.	477sc
Fannie Rawlings	1	18½c.	24c.
Findley	1	11c.	11¼c
Flat Top Coal L'd Ass'n	100	.....	.....
Preferred	100	.....	.....
Franklin (L. S.) Boston	25	† 16½	17
George's Creek Coal	100	117	.....
Golden Cycle	1	61c.	61½c
Golden Fleece	1	35c.	39c.
Gould	1	18c.	19¼c
Granite-Bi-Metallic (St. L)	10	2·10	2·15
Hart G. M. & L	1	10c.	11c.
Homestake Mining	100	95	.....
Ida May	1	20c	23½c
Ingham Consol	50c	17¼c.	17⅜c
Isabella	1	55c.	56c.
Isle Royale Consol. Mining Co.	25	† 43½	44
Jack Pot	1	46½c.	48c.
Kansas & Texas Coal	100	48	51
Lexington	1	75sc.	78¼c.
Maryland Coal, pref	100	70	80
Mass. Consolidated (assess. pd.)	25	† 16¾	17
Matoa	1	.....	.....
Mayflower	25	† 1¼	2
Melones	10	†	.....
Merced Gold	15	† 4½	5½
Michigan	25	† 8½	9
Mohawk, (assessment paid)	25	† 42⅝	43
Mollie Gibson	5	37½c.	39c.
Monongahela River Coal	50	† 13¼	13½
Preferred	50	† 47¼	.....
Montana Coal & Coke	25	† 4¼	.....
Moon Anchor	1	27c.	28c.
Napa (Quicksilver)	7	†x	4¼
Nellie V.	1	5¼c.	5¾c.
New Central Coal	20	28	35
New Idria (Quicksilver)	5	†x	8½
Nugget	1	20½c.	20¾c
Old Colony	25	† 2¼	4
Old Dominion Copper	25	† 31	31⅜
Ontario Silver Mining	100	8½	10
Orphan Gold Mining	1	18c.	23c.
Osceola	25	† 89½	90
Parrot Silver & Copper	10	† 53	54
Pharmacist Consolidated	1	8⅜c.	8½c
Phoenix Consolidated	25	† 3	4
Pilgrim Consolidated	1	6½c.	.....
Pinnacle	1	10¼c.	10½c
Pittsburg Coal	100	32	32¼
Preferred	100	96¾	97
Portland	1	3·08	3·13
Prince Albert	1	4¾c.	5c.
Quicksilver Mining Co.	100	3½	4½
Preferred	100	9	11
Quincy	25	†174	175
Rhode Island	25	† 3¼	4⅜
Rose Nicol	1	7½c.	7⅞c.
St. Joseph Lead	10	† 14½	15½
Santa Fe (Gold & Copper)	10	† 7	7½
Shawmut Oil	25	†	16
Tamarack	25	†343	.....
Tecumseh	25	† 2	2½
Tennessee Coal Iron & RR. Co.	100	72	72½
Tennessee Copper	25	† 21	21½
Trachyte	1	6⅜c.	.....
Tri-Mountain assess. paid	25	† 54¼	56
Trinity	25	† 38	38½
Union Copper Co	10	† 6¾	6⅞
United States (vot. tr. certfs.)	25	† 20¼	21
United States Oil	25	† 11	12
Utah Consol. Gold, Tr. rec'ts.	4·85	† 32¼	33
Victor	5	†	1
Victoria	25	† 4½	5
Vindicator	1	†1·20	1·25
Westmoreland Coal	50	† 67½	68
White Knob	100	16½	17
Winona	25	† 2¼	2½
Wolverine	25	† 58	59
Work	1	14½c.	15c.
Wyandotte	25	† 1	1½
Zenobia	1	8c.	.....

TELEPHONE.

Am Telep.&Teleg. Co.	100	¶156	156½
Rights		17⅜	17½
Bell Telephone of Buffalo	100	112	116
Bell Telep'ne of Canada	100	171½	175¼
Bell Telephone of Mo	100	140	142
Bell Telephone of Philadelphia	50	†	.....
Central Union Telephone	100	36	40
Chesa. & Potomac Telephone	100	67½	.....
Chicago Telephone	100	x270	275
City &Sub. Tel.(Cin.)(new stk.)	100	200	210
Cumberland Telephone	100	127	129
Cuyahoga Telephone	100	.....	42
East Tennessee Telephone	100	.....	55
Erie Telegraph & Telep(Tr. rec'ts.)		50	55
Federal Telephone Co	100	31¼	32½
Hudson River Telephone	100	120	125
Mexican Telephone	10	† 2½	2⅝
Michigan Telephone	100	.....	.....
Missouri & Kan. Telephone	100	98	100
New England Telephone	100	.....	139
N. Y. & New Jersey Telephone	100	170	176
N. Y. & Penn. Telephone	100	.....	90
Pennsylvania Telephone	50	†	.....
Providence Telephone	50	†x 96	.....
Southern New England Tel.	100	140	.....
Tel. Teleg.& Cable Co.	15	† 4	6

TELEGRAPH.

American Dist. Teleg. (N. Y.)	100	34	39¾
Amer. Teleg. & Cable (Guar.)	100	97	101
Central & So. Amer. Telegraph	100	106	109
Commercial Cable	100	184	188
Commercial Union (Guar.)	25	115	125
Commercial Un. of Me. (Guar.)	100	115	.....
Dominion Telegraph (Canada)	50	125	.....
Empire & Bay State Teleg	100	78	84
Franklin Telegraph (Guar.)	100	47	55
Gold & Stock Teleg. (Guar.)	100	118	123
Ill. & Mississippi Telegraph	50	70	80
Internat. Ocean Teleg. (Guar.)	100	116	120
Mexican Telegraph	100	.....	.....
Mobile & Gulf Telegraph	100	140	150
Montreal Telegraph	40	169½	172
Northwestern Telegr. (Guar.)	50	123	126
Pac. & Atlantic Teleg. (Guar.)	25	78	83
Southern & Atl. Teleg. (Guar.)	25	100	103
Western Union Telegraph.	100	93⅝	.....

ELECTRIC.

Boston Electric Light	100	‡.....	240
Buffalo General Electric	100	99	100
Buff.&Niag.F'llsElec.L.&P.Co.	100	95	100
Central Light & Power(San Fran.)		† 4	.....
Eddy Electric Mfg. Co	25	†.....	12
Edison Co. (Chicago)	100	176	.....
Edison El. Illum. Co. (Boston)	100	247½	‡250
Edison Elec. Illum., Sav'nah	100	x110	112
Electric Co. of America, $7½ paid		†‡.....	7½
Electric Storage Battery	100	‡.....	80
Preferred	100	.....	.....
General Electric—Common	100	261	268
Preferred	100	.....	.....
Hartford Electric Light	100	175	.....
Kansas City Electric Light	100	93	95
Lowell Electric Light	100	104	.....
Mo. Edison Elec. Lt., com	100	18½	19
Preferred	100	55	57
Montreal Heat Light & Power	100	98¾	99
Mutual Elec. Lt., S. Francisco	10	† 4¾	6
Narragansett Electric	50	x93½	.....
Narragansett Elec. Debentures.		† 92	.....
N. Y. & Queens Elec. L. & P.	100	21½	23
Preferred	100	69	69¾
Niagara Falls Power Co	100	87	95
Phila. Electric Co. ($5 paid)	25	† 5½	.....
Rhode Island Elec. Protect.	100	x119	.....
Sacramento Elec. Gas & Ry	See	Str.	Rys.
Salem (Mass.) Electric	100	135	150
Seattle Electric	100	37	.....
Preferred	100	97	99
United Elec. Lt.& P., Balt., Pref.	50	† 37	38
United Electric of New Jersey	100	18	19
United Electric Secur., pref.	100	100	.....
United Illum. Co. of N. Haven	100	110	.....
West'ghouse Elec. 1st preferred.	50	† 76	79
2d preferred	50	† 70	71

INSURANCE.

ALBANY—			
Albany Insurance Co	100	135	140
Commerce Insurance Co	100	130	135
BALTIMORE—			
Baltimore	10	† 23½	24
Firemen's	18	† 25¼	.....
German	10	† 24	24¾
German American	25	†.....	40
Home	10	† 15	16
Maryland	5	†.....	4
Peabody	25	† 35	50
United Fire		† 6½	6⅞
BOSTON—			
American (Fire & Marine)	100	102	‡102¼
Boston Marine	100	197½	.....
Conveyancers' Title	100	100	.....
Massachusetts Title	100	.....	25
Mercantile (Fire & Marine)	100	.....	‡85
North American (Fire)	100	.....	‡95
BROOKLYN—			
Kings County	20	130	.....
Nassau	50	150	.....
Phenix	50	185	200
Williamsburg City	50	450	.....
CAMDEN, N. J.—			
Camden Fire Insurance Ass'n	5	† 10	10⅝
CINCINNATI—			
Cincinnati	25	88¼	.....
Commercial	25	100	.....
Eureka	20	180	190
Fidelity	100	.....	90
Merchants' & Manufacturers'	20	.....	130
National	100	.....	95
Security	100	.....	100
Washington	25	100	.....
DAYTON—			
Columbia	100	200	.....
Cooper	20	† 50	.....
Teutonia	20	†100	.....
HARTFORD—			
Ætna	100	290	.....
Connecticut	100	200	.....
Hartford	100	515	.....
National	100	230	.....
Phœnix	100	183	.....
Steam Boiler	50	†150	.....
LIFE INSURANCE—			
Ætna Indemnity Co	100	87½	100
Ætna, Life	100	320	.....
Connecticut General	100	150	.....
Hartford Life	100	130	140
Travelers'	100	405	.....
LOUISVILLE—			
German	50	100	.....
Louisville	100	95	100
Western	100	115	.....
Mutual Life of Kentucky	100	120	.....
Sun Life of Kentucky	100	130	.....
MEMPHIS—			
Bluff City	100	100	102
Factors	100	100	102
Hernando	100	100	105
Phœnix	100	90	95
MOBILE—			
Factors & Traders	100	135	140
Stonewall	100	140	145
NEWARK—			
American	5	305	.....
Firemens'	50	230	.....
Merchants	25	130	.....
Newark Fire	5	190	.....
Prudential Life		775	825
NEW HAVEN—			
Security Insurance Co	40	† 49	.....
NEW ORLEANS—			
Germania	100	.....	.....
Hibernia	100	145	165
Home	100	105	110
Lafayette	50	†104	105
Merchants'	100	90	97
Mechanics' & Traders'	100	.....	.....
Sun Mutual	100	121	128
Southern	100	82½	90
Teutonia	100	140	145
NEW YORK—			
Citizens'	20	114	116
Commonwealth	100	98	102
Continental	100	600	.....
Eagle	40	320	.....
Empire City	100	80	90
Farragut	50	75	.....
German-American	100	515	520
Germania	50	290	.....
Globe Rutgers		.....	.....
Greenwich	25	160	.....
Hamilton	15	100	105
Hanover	50	130	140
Home	100	295	305
New York	100	90	100
Niagara	50	190	200
North River	25	150	156
Pacific	25	.....	120
Peter Cooper	20	130	.....
Stuyvesant	25	50	.....
United States	25	135	140
Westchester	10	330	.....
PHILADELPHIA—			
American Fire	100	.....	137
Delaware Mutual	25	†‡.....	25½
Fire Association	50	†‡.....	423¾
Franklin Fire	100	‡.....	385
Girard F. & M	100	‡.....	381½
Ins. Co. County of Phila	100	‡.....	118
Insurance Co. of N. A	10	† 22¾	23
Insurance Co. of State of Pa	200	†‡.....	125
Jefferson	50	†‡.....	98¼
Lumbermen's	25	†‡.....	60½
Mechanics'	25	†‡.....	35
Pennsylvania Fire	100	‡.....	507
Reliance	50	†‡.....	60
Spring Garden	50	†‡.....	73¼
Teutonia	100	‡.....	90
Union	20	†‡.....	20
United Firemens	10	†‡.....	21
PITTSBURG—			
Allemannia	50	† 65	.....
Armenia	100	69	100
Birmingham	50	†.....	70
City	50	† 50	.....
Citizens'	50	† 60	.....
German	50	† 72	76
German-American	50	† 67½	.....
Humboldt	50	† 85	.....
Monongahela	50	† 48	.....
National	50	†101	110
People's	37½	† 49	52
Pittsburg	50	†105	.....
Teutonia	50	† 76	.....
Union	50	† 60	.....
Western	50	† 51	.....
PROVIDENCE—			
Equitable	50	† 60	.....
Merchants' (Liquidating)	50	† 55	.....
Prov. Washington	50	†.....	81¼
RICHMOND—			
Virginia Fire & M	25	† 37½	39
Virginia State	25	† 27	28½
SAN FRANCISCO—			
Fireman's Fund	100	242½	.....
ST. LOUIS—			
American Central	25	† 48½	49
WASHINGTON—			
Arlington (new stock)	10	† 27	28
Colonial	100	110	120
Columbia	5	† 10½	10¾
Commercial	5	† 4	5
Corcoran	50	† 63	.....
Fireman's	20	† 30	33⅛
Franklin	25	† 40	.....
German-American	100	210	.....
Metropolitan	50	† 76	85
National Union	5	† 9	9½
People's	5	† 5¾	6½
Potomac	25	† 70	.....
Riggs	5	†x 7½	8
TITLE INSURANCE—			
Real Estate	100	x 87½	91½
Columbia	5	† 4¾	5
District	20	† 5	.....
Washington	10	† 3½	4¼

MARINE INSURANCE SCRIP.

Atlantic Mutual—1896	101	102½
1897	102	103½
1898	103	104½
1899	104	105½
1900	105	107
1901	106	108

MANUFACTURING. Par.

Acushnet Mills (N. B.)	100	319½	.....
Am. Linen (Fall River)	100	.....	96
Amory (N. H.)	100	132½	‡133
Amoskeag (N. H.)	1000	†1695	‡1700
Androscogin (Me.)	100	.....	127½
Appleton (Mass.)	1000	†122½	‡124
Arkwright Manuf. Co. (F. R.)	100	.....	87½
Arlington Mills (Mass.)	100	.....	100
Atlantic Cotton Mills	100	60	.....
Barnaby Manuf. Co. (F. R.)	100	89	.....
Barnard Mfg. (Fall River)	100	100	102½
Bates (Me.)	100	132½	.....
Boott Cot. (Mass.)	1000	† 800	.....
Border City Mfg. (Fall River)	100	.....	.....
Boston Co. (Mass.)	1000	†‡.....	340
Boston Belting	100	212	.....

† Prices are per share, not per cent. ¶ Ex-rights and ex-dividend. ‡ Sale price. x Ex-dividend.

Stocks.	Par.	Bid.	Ask.
Boston Duck (Mass.)	700	†	1000
Cabot Manufacturing Co. (Me.)	100	60	.....
Chace (Fall River)	100	90	.....
Chicopee (Mass.)	100	75	‡80
City Manufacturing Co. (N.B.)	100	115	.....
Cocheco (N. H.)	500	‡200	230
Collins Co. (Conn.)	100	130	
Columbian (N. H.)	100	.....	1100
Conanicut Mills (F. R.)	100	.....	.....
Continental (Me.)	100	21	.....
Cornell Stocking Co. (N. B.)	100	.....	100
Dartmouth Manufactur'g Co.	100	153	155
Davol Mills (Fall River)	100	102	107
Dwight (Mass.)	500	‡1000	‡1025
Edwards (Me.)	100	x165	....
Everett (Mass.)	100	x93	‡94½
Flint Mills (Fall River)	100	101	.....
Franklin (Me.)	100	.....	100
Granite (F. R.)	100	117½	.....
Great Falls (N. H.)	100	.....	145
Grinnell Manuf't'g Co. (N. B.)	100	129	130
Hamilton (Mass.)	1000	‡800	‡825
Hamilton Woolen (Mass.)	100	.....	51
Hargraves Mills (F. R.)	100	....	....
Hathaway Manuf'g Co. (N.B.)	100	144¼	.....
Hill (Me.)	100	....	32½
Hosiery (Lowell)	100	95	100
Jackson (N. H.)	1000	†	1025
King Philip (F. R.)	100	115	.....
Lancaster Mills (Mass.)	400	†	300
Laurel Lake Mills (F. R.)	100	125	127½
Lawrence (Mass.)	100	110	.....
Lockwood (Me.)	100	.....	90
Lowell Bleachery	100	†	50
Lowell Machine Shop	500	†‡	810
Lyman Mills (Mass.)	100	.....	68½
Manchester (N. H.)	100	100	.....
Massachusetts Cotton	100	.....	100
Mechanics' (F. R.)	100	85	87½
Merchants' (F. R.)	100	.....	97½
Merrimack (Mass.)	100	100	102½
Middlesex (Mass.)	100	100	....
Mobile Cotton Mills	100	95	100
Mohawk Val. Cot. Mills (Utica.)	100	116	‡118
Monadnock (N. H.)	1000	†‡	1150
Morse Twist Drill (N. B.)	50	‡177½	.....
Narragansett Mills (F. R.)	100	101	.....
Nashua (N. H.)	500	†	660
Naumkeag (Mass.) Cotton	100	60	65
New Bedford Cordage	100		105
New Eng. Cotton Yarn Pref.	10	x91¼	.....
Newmarket (N. H.)	500	†	150
Osborn Mills (Fall River)	100	.....	97
Otis Manufact'g Co. (Mass.)	1000	‡1825	1852½
Pacific (Mass.)	1000	‡1975	....
Pepperell (Me.)	100	‡	240¼
Pierce Manufac'g Co. (N. B.)	100	143¾	.....
Pocasset (Fall River)	100	110	115
Potomska Mills (N. B.)	100	95	.....
Rich. Borden (Fall River)	100	125	127½
Sagamore (Fall River)	100	100	102
Salmon Falls (N. H.)	300	†	170
Seaconett Mills (F. R.)	100	.....	97
Shove (Fall River)	100	.....	70
Skenandoa Cotton Co. (Utica)	100	190	195
Slade Mills (F. R.)	100	.....	.....
Stafford (Fall River)	100	.....	100
Stonewall Cot. Mills (Mobile)	100	120	130
Tecumseh (Fall River)	100	102½	.....
Thorndike (Mass.)	1000	‡1000	.....
Tremont & S. (Mass.)	100	137½	143
Union Cotton Mfg. (Fall River)	100	125	130
Utica Steam Cotton Mills	100	118	‡121
Utica & Willowvale Bleach'y.	100	194	196
Wampanoag (Fall River)	100	.....	90
Wamsutta Mills (N. B.)	100	108¾	110¼
Weetamoe (Fall River)	100	.....	62
Whitman Mills (N. B.)	100	120	.....
York Co. (Me.)	750	†	825

EXCHANGE SEATS.

	L. Sale	Bid.	Ask.
	$	$	$
New York Stock Exch.	60,000	.....	.....
N. Y. Consol. Stk. & Pet. Ex	1,000	800	1,000
New York Produce Ex.	225	175	225
New York Cotton Exch.	4,000	.....	.....
New York Coffee Exch.	.....	375	425
Baltimore Stock Exc'ge	10,500	9,000	12,000
Boston Stock Exchange	22,500	.....	25,000
Chicago Board of Trade	2,400	2,400	2,500
Chicago Stock Exchange	1,300	.....	1,400
Philadelphia Stock Ex.	8,500	8,500	9,000
Colo. Springs Exchange	.....	2,500	.....

MISCELLANEOUS STOCKS.

	Par.		
Adams Express	100	175	185
Aiken Manufacturing Co. (Ga.)	100	92	95
Alaska Packers' Ass'n	100	128½	129½
Albany Safe Deposit & Storage	100	110	.....
Algiers W. W. & Elec (N. O.)	100	120	.....
Allis-Chalmers Co., pref	100	103	105
American Agri. Chemical Co.	100	30½	31½
Preferred	100	89	90
American Bank Note	50	† 56	58½
American Bicycle	100	4½	5⅛
Preferred	100	..	25¼
American Can Co	100	27¾	28
Preferred	100	76	76½
American Car & Foundry com.	100	32¼	32
Preferred	100	87½	88⅛
American Chicle Co	100	83	87
Preferred	100	80	82
American Cotton Oil	100	31½	32½
Preferred	100	89	91
American Express	100	195	203
American Graphophone	10	† 9½	9¾
Preferred	10	† 10⅜	10¾
American Hide & Leather	100	9½	10½
Preferred	100	40	41
American Hosiery Co	25	‡155	.....

Stocks.	Par.	Bid.	Ask.
American Ice Co	100	33½	34
Preferred	100	71¼	72½
American Linseed Co., com	100	24	25
Preferred	100	55	56
American Locomotive (w. i.)	100	32	33
Preferred (w. i.)	100	88	89
Amer. Malting Co., com	100	7⅜	18
Preferred	100	28½	30
American Publishing (Hartf'd)	25	†	25
American Radiator Co. com	100	39	.....
Preferred	100	108½	116
American Shipbuilding	100	37¾	38¼
Preferred	100	98½	99½
American Smelting & Ref., com.	100	57⅝	58
Preferred	100	103½	103⅞
American Snuff Co	100	40	47
Preferred	100	85¼	89
American Straw Board	100	25	25¾
American Sugar Refining	100	144¼	144½
Preferred	100	120	121
American Surety	50	175	190
American Thread Co., pref.	5	† 4½	5
American Tobacco	50	137½	140
Preferred	100	.....	.....
American Type Founders	100	55	60
American Window Glass	100	53¾	53⅞
Preferred	100	.....	96
American Woolen, com	100	17	17¾
Preferred	100	82	84
American Wringer, com	100	.....	90
Preferred	100	.....	117
American Writing Paper	100	2	2½
Preferred	100	9½	11
Augusta Land	100	30	.....
Augusta Factory	100	80	81
Baltimore Warehouse Co	50	† 20½	.....
Barney & Smith Car	100	20	21
Preferred, 8 per cent cum.	100	124	126
Bay Shell Road Co. (Mobile)	25	† 25	27½
Bethlehem Iron Co	50	† 62	....
Bethlehem Steel Co	50	† 23½	23¾
Billings & Spencer, 6 p. c.	25	† 35	40
Bond & Mortgage Guarantee	100	360	385
Boston Land	10	† 4	.....
Boston Steamship Co., com.	100	64	66
Preferred	100	85½	87
Brandon Printing Co. (Tenn.)	100	100	105
Broad Brook Co. (Hartford)	25	†	25
Brooklyn Ferry Co	100	23	25
Brunswick Dock & City Imp.	100	10½	11½
Burr Index Co. (Hartford)	25	†	25
California & Chicago Can. & Dock Co	100	74½	75
Cambria Iron Co	50	† 48¼	48¾
Cambria Steel Co. ($10½ paid)	50	† 26⅞	27
Canton Co. (Baltimore)	100	100	101
Caraleigh Cotton Mills (N. C.)	100	.....	105
Preferred	100	110	....
Case Lockwood & Brainard Co.	100	127	....
Celluloid	100	98	102
Central Fire Works, common	100	23½	26
Preferred	100	70	75
Chartiers Valley Water	50	†	.....
Chesebrough Manf'g Co	100	410	425
Chic. Junct. Ry. & Un. Stk. Yds.	100	x	159
Preferred	100	x130	.....
Chicago Title & Trust Co	100	110	112
Church Co. (Cin.) pref	100	30	50
Cin. Tobacco Warehouse Co.	100	99	100
Cincinnati Union Stock Yards.	100	88½	89½
Preferred	50	100	101
Citizens' Steamboat (Troy)	100	185	200
Cl. & Sand. Brew.—Comb. stks.	100	.....	44½
Cleveland Stone Co	100	88	....
Consol. Car Heating	100	55	60
Consol. Fire Works Com.	100	10	17
Preferred	100	60	67
Consolidated Ice Co., com.	50	† 21	21⅜
Preferred	50	† 40	40½
Consol. Lake Superior Co.	50	† 29½	.....
Pref. (Tr. Co. rec'ts $30 p'd)	50	† 46⅞	.....
Consol. Refrigerating Co		8½	9
Continent'l Tob., com Tr. rec'ts	100	68	69
Preferred	100	118	119
Contra Costa Water	100	80½	81
Corbin Cabinet Lock Co.	100	250	300
Corbin (P. & F.)	25	† 97	....
Cov. & Cin. Bridge, pref.	100	100	110
Cramp Ship Yard	100	84	85
Crescent City Slaughter-House.	50	† 43½	45½
Crucible Steel Co. of Am.	100	22¼	.....
Preferred	100	84¼	.....
Cumberl'nd Flour Mills (Tenn.)	100	100	.....
Denver Union Water, pref.	100	20	25
Devonshire B'lding (Boston)	100	104	105
Diamond Match Co. Ill.	100	144	145
Diamond State Steel		† 3⅞	4
Preferred		† 7½	7½
Distilling Co. of America.	100	9⅜	10
Preferred	100	31½	33
Dominion Iron & Steel	100	32	32½
Eagle & Phœnix Man'f'g Co.	100	101	102
Eagle Lock, 20 p. c.	25	† 60	62½
Electric Boat Co., common	100	19	20
Preferred	100	50	51
Electric Lead Reduction	50	2½	3½
Electric Vehicle Co. com.	100	9	10
Preferred	100	17	21
Empire State Sugar	100	.....	80
Empire Steel & Iron	100	5	7
Preferred	100	35	40
Enterprise Mfg. Co. (Ga.)	100	100	103
Enterprise Soap Co. (Tenn.)	100	58	65
Erie & Western Trans	50	† 47½	.....
Evansville Cotton Mill	100	.....	.....
Farmington River Power	25	† 49	....
Far. & Ship. Tob. W'h. Co., com.	100	76	81
1st Preferred	100	110	115
2d Preferred	100	120	122
Fay & Egan Co. (Cin.) pref.	100	112	113
Fidelity & Deposit Co. of Md.	50	‡170	.....
French Opera Assn. (N. O.)	250	† 70	85
General Aristo Co., com.	100	x175	185
Preferred	100	x126	127¼
General Carriage	100	1⅞	2
General Chemical Co	100	63½	67
Preferred	100	99½	100½

Stocks.	Par.	Bid.	Ask.
Glucose Sugar Refining Co.	100	59	60¼
Preferred	100	101	103
Gorham Mfg. Co., common	100	x110	.....
Preferred	100	x120	.....
Gray & Dudley Co. (Nashville)	100	114	115
Graniteville Mfg. Co	100	163	167
Hackensack Water Co.	100	110	.....
Preferred	100	110	.....
Hana Plantation Co. (Cal.)	100	.....	7¾
Hartford Carp. Co. (new stock)	100	.....	52½
Preferred (new stock)	100	.....	105
Hartford Woven Wire Mat. Co.	25	† 20	25
Havana Commercial Co., com	100	10¼	12⅛
Preferred	100	45	48
Hawaiian C. & Sugar	100	49	50
Hoboken Land & Improvem't.	100	112	.....
Holyoke Water Power	100	320	.....
Hutchinson Sugar Plant	50	† 19	.....
Hydraulic Press Brick	100	82½	84
International Paper Co., com	100	23	23½
Preferred	100	77	78
Internat'l Pneumatic Ry. Signal		165	175
International Power Co.	100	95½	96¼
International Silver, common	100	8⅛	9
Preferred	100	34½	38
Int'nat'nal St'm Pump, com.	100	40	41
Preferred	100	82	84
Jackson Brewing Co. (N.O.)	100	.....	.....
J. B. Stetson Co. Com	100	125	.....
Preferred	100	118	.....
J. R. Montgomery Co	100	93	100
Johns-Pratt Co	100	110	.....
John P. King Mfg. Co	100	100	101
Kansas City Stock Yards	100	117	119
Kemp, Wool, Candy Co. (Tenn.)	100	70	.....
Kennard Carpet Co., com	100	103	105
Preferred	100	102	104
Kentucky Heating Co	100	112	113
Kentucky Title	100	106	108
Kentucky Wagon	100	165	170
Knickerbocker Ice (Chicago)	100	25	29
Preferred	100	55	57
Kodak, Limited	£1	‡12	12·07
Preferred	£1	‡5·70	5·75
Landers Frary & Clark	25	‡x43	.....
Langley Mfg. Co	100	107	112
Lanston Monotype	20	† 13¾	14
La Variete Association (N.O.)	1500	†	.....
Lawyers' Surety Co	100	100	110
Lawyers' Title Ins. Co.	100	300	315
Lehigh Coal & Navigation	50	† 72	72½
Liberty Mills (Flour)	100	60	68
Louisville Public Wareh'se Co.	100	80	90
Louisv. Tobacco Wareh'se, com	100	45	50
Preferred	100	105	110
Mackey-Nesbit Dry Goods Co.	100	.....	40
Madison Square Garden	100	7	9
Manhattan Beach Co	100	15	19
Marin County Water (Cal.)	100	51	.....
Marsden Co. (Phila.)	100	6	6¼
Maryland Brew. Co (ass't p'd)	100	8	8½
Preferred (ass't p'd)	100	4	4½
Maryland Casualty Co.		54	55
Merchants' Ex. Ass'n (S. Fran.)	100	110	.....
Merganthaler Linotype	100	x164	165
Minneapolis Brewing Co	100	85	90
Preferred	100	110	112
Mobile Brewery	100	130	150
Monongahela Water	25	†	.....
Morris Canal (guar. Leh. Val.)	100	.....	.....
Preferred	100	160	170
Mount Olivet Cemetery	100	85	90
Mystic Wharf & Storage com.	100	103	105
Preferred, M&S	100	105	110
Nashville Title Company		79	83
Nashville Warehouse & Elev.	100	18	25
Nashville Woolen Mills	100	98	102
National Asphalt	50	†‡	6⅛
Preferred	50	†‡	11½
National Biscuit Co., com.	100	44½	45
Preferred	100	100¾	102¾
National Carbon Co., Com.	100	17½	18
Preferred	100	87½	88
Nat. Enamel. & Stamping	100	26½	28
Preferred	100	87½	89
National Fertilizer (Nashville)	100	40	50
National Fire Proofing Co.	50	†	40
Preferred	50	†	50
National Gramophone	100	2	6
National Lead	100	22	23¼
Preferred	100	90	92
National Machine (Conn.)	25	†	25
National Safe Dep. Co. (N.Y.)	100	100	.....
National Salt Co., common	100	44¼	46
Preferred	100	75⅝	76¾
Nat'l St'k Yards Co., St. Louis	100	.....	.....
National Sugar Pref.	100	107	108¼
National Surety Co	100	140	160
New Haven Iron & Steel	5	† 4⅜	5
New Haven Manufacturing Co.	25	† 25	.....
New Haven Water Co.	50	‡115	.....
New Louisiana Jockey Club	100	200	.....
New Orleans Brewing, com.	100	32	36
Preferred	100	73½	75
New Orleans Cotton Exchange	200	‡945	975
New Orleans Water Works	100	84	91
New York Air Brake	100	138	144
N. Y. & East River Ferry	100	69	71
N. Y. & Hoboken Ferry	100	82	84
N. Y. Elec. Veh. Trans. ($20 p'd)	100	13½	14
Nicholson File Co.	100	x125	.....
Nolensville Turnpike	100	50	60
Norfolk & Wash. Steamboat	100	175	185
Norfolk Silk Co. pref	100	100	105
North American Co. (new sto'k)	100	103	105
Oceanic Steamship (San Fr.)	100	51	54
Old Dominion Steamship	100	130	132
Otis Elevator Co.—Common	100	35½	36¼
Preferred	100	95	96
Paauhau Sugar P. Co.	50	† 26¾	27
Pacific Coast Borax	100	165	.....
Pacific Coast Co.—Common.	100	69	72
1st preferred	100	96	100
2d preferred	100	70	75
Pacific Mail Steamship	100	42	42½
Paraffine Paint	10	† 16	.....
Pawtucket Hair Cloth	30	† 50	.....
Peck Stow & Wilcox Co.	25	† 30	.....

†Prices are per share not per cent. ‡ Last sale. x Ex-dividend.

Stocks.	Par.	Bid.	Ask.
Penn. Elec. Vehicle, common	50	† 1⅛	.....
Preferred	50	† 1	.....
Penn. Steel—Common	100	48	50
Preferred	100	89	89½
P. Lorillard, preferred	100	120	125
P.H.&F.M. Roots Co.(Cin.) pref.	50	30	.....
Phillips Buttorff Mfg	100	123	125
Pittsburg Brew. Co.—Common	50	† 26⅞	27
Preferred	50	† 45	45½
Pittsburg Plate Glass Co	100	173	174
Planters' Compress Co	100	17⅜	18
Plimpton (Hartford)	100	.....	120
Pneumatic Ry. Signal		x130	133
Portland Water	100	115	120
Pratt & Cady Co	100	80	95
Pratt & Whitney—Pref. (new)	100	87	.....
Pressed Steel Car Co., com	100	44½	44⅞
Preferred	100	85¼	86
Procter & Gamble Co.(new stk)	100	340	.....
Preferred	100	207	208
Railway Automatic Sales Co	100	9	10½
Preferred	100	80	95
Raleigh Cotton Mills	100	.....	118½
Raleigh Water Co		.....	50
Republic Iron & Steel—Com.	100	22¼	22⅜
Preferred	100	75¼	76
R. I. Perkins Horse Shoe	100	‡.....	4
Preferred	100	48	.....
Rhode Island Safe Deposit	100	70	.....
Rochester Opt. & Camera Co.	100	23	24½
Preferred	100	70	71
Royal Baking Powder, pref.	100	99	99½
Rubber Goods M'f'g Co.—Com.	100	31	31½
Preferred	100	77½	80
Russell & Erwin Manf. Co	25	† 60	63
Safe Dep. & Trust Co. of Balt.	100	350	.....
Safety Car Heating & Lighting	100	148	152½
St. Louis Agr. & M. Associat'n.	100	85	95
St. Louis Brew. Assn., com	£10	£1	£1½
St. Louis Brewing Ass'n, pref.	£10	£4	£5½
St. Louis Cotton Compress	100	15	25
St L. House Building, No. 3	500	.....	.....
St. Louis & Miss. Val. Transfer	100	90	.....
St. Louis Transfer	100	70	72
Savannah Brewing Co	100	95	100
Security Title & Trust (Chic.)	100	128	130
Shelby Steel Tube Co	100	.....	10½
Preferred	100	.....	50
Shultz Belting	100	100	105
Sibley Mfg. Co	100	80	81
Silver bullion certificates		.....	.....
Simmons Hardware—Com	100	165	.....
Preferred	100	137½	141
2d preferred	100	138	.....
Singer Mfg. Co. (new stock)	100	250	275
Sloss-Sheffield Steel&I. Co. Com.	100	35½	36½
Preferred	100	81	83
Smyth Mfg. Co. (Hartford)	100	320	360
Southern Cotton Oil	50	† 61½	61¾
Spring Valley Water	100	83⅜	84¼
Standard Oil of New Jersey	100	772	775
Standard Plate Glass	100	.....	.....
Standard Rope & Twine	100	6½	8
Standard Underground Cable	100	225	.....
Stanley Works	25	† 60	.....
State St. Exchange (Boston)	100	137½	140
Streets West. Stable Car Line	100	22	23
Preferred	100	73¼	76
Susquehanna Iron & Steel	5	† 2	2⅛
Swift & Co	100	107½	110
Talmage's (Dan) Sons Co., 8%	100	.....	110
Tenth & Twenty-third St. Ferry	100	75	80
Texas Pacific Land Trust	100	32	35
The Pullman Company	100	209	211
Tidewater Steel Co	10	† 7	7½
Torrington Co —Common A	25	† 28	29
Preferred	25	†x28	29
Union Bag & Paper—Common	100	16½	16⅞
Preferred	100	72½	74
Union Dairy Co. (St. Louis)	100	130	.....
Union Ferry (N.Y. & Br'klyn)	100	40	.....
Union Steel Screw (Cleveland)	100	.....	.....
Union Switch & Signal	50	† 71	76
Preferred	50	† 92	95
Union Type Writer—Common	100	62	64
1st preferred	100	120	121
2nd pref	100	119	121
United Fruit Co	100	x98	99
United Shoe Machinery	25	†x36	.....
Preferred	25	†x25	25¼
U.S. Cast Iron Pipe & Foundry	100	7	7½
Preferred	100	37	38
U. S. Cotton Duck Corporation	100	33⅝	34
Preferred	100	91½	92
U. S. Envelope Co.—Common	100	.....	50
Preferred	100	90	95
U. S. Express	100	88	94
U.S. Fidelity & Guar.Co.,(Md.)	100	143	145
U. S. Glass, com	100	.....	40
Preferred	100	.....	.....
U. S. Leather	100	14	14¼
Preferred	100	79	79½
U. S. Printing Co	100	93¼	95
U. S. Rubber	100	21	21½
Preferred	100	60½	62½
U. S. Steel Corporation	100	49⅜	49½
Preferred	100	99⅜	99⅝
Universal Tobacco (w. i.)	100	.....	20
Preferred (when iss.)	100	.....	58
Va.-Carolina Chemical Co	100	65⅞	66¼
Preferred	100	119⅛	120
Warren Man'f'g Co. (Ga.)	100	90	.....
Preferred	100	108	.....
Warwick Iron & Steel	10	† 7	7¼
Washington Market, J&J	50	† 15⅞	17
Washington Safe Deposit Co.	100	60	.....
Webb Manufact. Co—Nashv'le	100	75	85
Wells, Fargo Express	100	145	165
Welsbach Company	100	54	.....
Westcott Express, common	100	.....	10
Preferred	100	80	90
Western Aut. Mach. Screw Co.	100	250	.....
Western Stone (Chic.)	100	.....	37
Westinghouse Air Brake Co.	50	†x....	187
Wiggins Ferry Co	100	225	.....
Winchester R. Arms Co	100	625	.....

† Prices are per share, not per cent. ‡ Sale price. x Ex-dividend.

QUOTATIONS OF BANK AND TRUST COMPANY STOCKS.

Prices are per share, not per cent, with the exception of New York City, Brooklyn and Canadian bank stocks.
Prices marked thus (*) indicate sales.
The dagger (†) prefixed to a price indicates that the figures show the book value.
☞ **Notice Change.**—We now report surplus and undivided profits together (in the column designated Surplus and Profits) except where otherwise indicated.
Where names of the banks are printed in italics, fuller returns may be found in the advertising columns in the front part of the paper.

ALABAMA.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
BIRMINGHAM—	$	$	$		Per	share
Alabama Nat. Bank.	200,000	26,070	853,878	100	100	105
Ala. Trust & Sav. Co.	100,000	5,000	150,000	100	100	105
Birmingh'm Tr. & Sav	500,000	125,919	1,590,384	100	115	125
First National Bank	250,000	144,830	3,313,412	100	160	175
Jefferson Co. Sav. Bk.	100,000	40,000	800,000	100	100	105
People's Sav. Bk. & Tr	75,000	5,180	534,815	100	100	105
MOBILE—						
City National Bank.	200,000	19,934	487,683	....	120	130
First Nat. Bank	300,000	563,216	2,133,884	100	350	375
Merchants' Bank	150,000	New	Bank.	100	105	110
People's Bank	150,000	358,184	1,604,507	100	350	375
MONTGOMERY—						
Farley Nat. Bank	100,000	52,537	937,454	100	110	125
First Nat. Bank.	225,000	88,151	721,159	100	107	108
Fourth Nat. Bank	a150,000	.....	135,000	100	.....	.....
Mer. & Plant. Nat. Bk.	250,000	83,970	1,543,833	100	130	135
Union Tr. & Sav. Co.	100,000	New	Company.	100	.....	.....

ARKANSAS.

LITTLE ROCK—					Per	share
Bank of Commerce	100,000	18,930	472,368	25	22½	25
Bank of Little Rock	134,325	.....	139,706	25	13	15
Citizens' Bank	100,000	41,025	605,093	25	35	37
Exchange Nat. Bk.	200,000	44,966	1,153,102	100	*126	130
German Nat. Bk.	300,000	141,575	1,356,651	100	126½	150
Little Rock Tr. Co.	50,000	17,698	194,387	25	†.....	35
S. J. Johnson Co	25,000	25,000	213,829	25	†.....	50

CALIFORNIA.

LOS ANGELES—					Per	share
B'way Bk. & Tr. Co.	75,000	7,250	625,000	..	125	128
California Bank	250,000	37,562	1,609,302	100	140	.....
Citizens' Bank	100,000	36,361	932,323	100	130	.....
Farmers' & Mer. Bk.	500,000	1,001,117	5,219,534	r000	.....	3600
First National Bank.	400,000	330,327	3,078,236	100	210	.....
German-Am. Sav. B'k	100,000	55,414	1,585,968	....	150	.....
Los Angeles Nat. Bk.	500,000	136,630	g2,232'047	100	150	.....
Los Angeles Sav. Bk.	100,000	46,581	2,412,823	....	.....	.....
Main St. Savings. Bk.	100,000	22,390	624,170	50	50	.....
Merchants' Nat. Bk.	200,000	99,240	1,030,265	100	163	.....
Nat. Bk. of California	200,000	50,063	881,593	100	128	.....
Security Savings Bk.	100,000	62,473	2,654,926	100	76	.....
South'n Cal. Sav. Bk.	100,000	11,217	2,051,092	100	120	.....
State Bank & Tr. Co.	500,000	17,316	1,262,148	100	97	98
OAKLAND—					Per	share
California Bank	100,000	5,634	199,386	100	85	90
Central Bank	300,000	134,635	2,472,318	30	35	40
First National Bank.	300,000	54,208	g534,664	100	115	120
Oakland Bk of Sav'gs	480,000	168,135	7,139,247	50	76	.....
Union Nat. Bank	150,000	131,907	g872,967	100	120	125
Union Savings Bank	300,000	130,000	3,570,642	100	.....	.....
SAN FRANCISCO—					Per	share
Amer'n Bk. & Tr. Co.	426,800	2,611	470,734	100	.....	.....
Bank of California	2,000,000	3,531,096	10,575,972	100	.....	410
Columbus S. & L. Soc.	60,000	46,000	1,132,967	...	.....	.....
Crock'r-Wool'th N.B.	1,000,000	1,052,286	6,592,476	100	.....	.....
Don'hoe-Kelly B'g Co	650,000	35,202	1,707,056	....	.....	.....
First National Bank	1,500,000	1,197,285	7,349,633	100	309	.....
French Savings Bk.	300,000	263,273	1,969,197	....	.....	.....
German Sav. & Loan	b1,000,000	1,063,359	29,291,567	b833	1900	.....
Humboldt Sav. & L.	300,000	103,434	2,473,324	r000	.....	.....
Mutual Sav'gs Bank.	b 300,000	183,016	4,800,505	b30	50	.....
Nevada Nat. of S. Fr.	3,000,000	1,213,484	g7,388,265	100	.....	.....
S. FRANCISCO (Con)					Per	share
San Fran. Nat. Bk.	500,000	120,850	1,619,002	100	125	.....
S Fran. Sav. Union	1,000,000	680,935	28,108,460	250	527½	.....
Sav. & Loan Society	b 750,000	181,004	6,034,144	b75	.....	.....
Security Savings Bk.	300,000	151,714	3,527,400	250	275	.....
Wells, Fargo & Co. Bk	500,000	8,617,187	10,805,265	....	.....	.....
Western Nat. Bank	200,000	....	300,000	...	.....	.....
Cal. Safe Dep. & T. Co.	1,000,000	152,325	2,844,136	100	107½	.....
Mercantile Trust Co.	b 923,132	500	1,060,117	b50	.....	.....
Union Trust Co	c 750,000	181,961	5,489,470	c600	1400	.....
SAN JOSE.—						
Bank of San Jose	300,000	139,945	1,050,596	100	.....	.....
Comm'l & Sav'gs Bk.	300,000	7,386	379,060	50	.....	.....
First National Bank	300,000	134,338	610,021	100	.....	.....
San Jose S. Dep. Bk.	300,000	300,000	2,295,444	30	.....	.....
Gard. C. Bk. & T. Co.	200,000	20,023	466,613	100	.....	.....

CANADA.

[Returns of Canadian banks are given on page 60.]

COLORADO.

DENVER—					Per	share
Central Savings Bk.	25,000	14,867	638,801	100	.....	.....
Colorado Nat. Bank.	500,000	205,154	9,196,162	100	.....	.....
Denver Nat. Bank	500,000	230,924	6,845,672	100	.....	.....
Denver Sav. Bank	250,000	27,942	1,478,567	100	.....	.....
First National Bank.	500,000	505,190	19,721,354	100	.....	.....
Nat. Bk. of Comm'ce	200,000	28,728	2,357,838	100	.....	.....
West. Bk. & S. Dep. Co	100,000	15,635	390,700	100	.....	.....
International Tr. Co.	250,000	153,670	2,458,258	100	.....	.....

CONNECTICUT.

BRIDGEPORT—					Per	share
Bridgeport Nat. Bk.	215,850	200,798	810,939	50	92	.....
City National Bank.	250,000	211,816	944,266	100	156	.....
Connecticut Nat. Bk.	332,100	185,489	955,160	100	154	.....
First National Bank.	210,000	211,727	973,110	100	187	.....
Pequonnock Nat. Bk.	200,000	123,695	578,420	100	149	.....
HARTFORD—					Per	share
Ætna Nat. Bank	525,000	499,808	3,416,214	100	180	.....
American Nat. Bk.	600,000	312,482	1,560,777	50	70	.....
Charter Oak Nat. Bk.	500,000	171,062	1,404,025	100	90	.....
City Bk. of Hartford.	440,000	91,301	1,272,222	100	100	112
Conn. River Bg. Co.	150,000	105,842	767,367	30	45	.....
Far. & Mech. Nat. Bk.	500,000	159,306	1,449,662	100	120	.....
First National Bank.	650,000	273,808	2,930,249	100	121	.....
Hartford Nat. Bank.	1,200,000	730,633	3,590,070	100	135	.....
National Ex. Bank	500,000	221,156	1,452,792	50	62	.....
Phœnix Nat. Bank	1,000,000	560,997	1,055,579	100	122	.....
Security Company	200,000	109,203	607,313	100	130	.....
State Bank	400,000	175,564	1,585,426	100	125	.....
United States Bank.	100,000	275,098	2,298,258	100	375	.....
Conn. Tr. & S. D. Co.	300,000	288,699	2,603,750	100	185	.....
Fidelity Co	50,000	32,517	255,993	100	110	.....
Hartford Trust Co	300,000	193,360	1,762,913	100	160	.....
NEW HAVEN—					Per	share
City Bank of N. H.	500,000	121,334	911,182	100	142	.....
First National Bank.	500,000	293,516	1,236,685	100	138	.....
Mechanics' Bank	300,000	50,024	458,802	60	76	.....
Merchants' Nat. Bk.	350,000	141,860	1,293,771	50	59	.....

a Capital to be reduced to $100,000. *b* This is capital paid in; authorized amount is larger; when full paid, par value will also be increased. *c* Capital to be increased to $1,000,000. *g*. Deposits include letters of credit.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
N. HAVEN—(Con.)	$	$	$		Per	share
Nat. New Haven Bk.	464,800	302,592	1,043,332	100	185	.....
Nat. Trad'men's Bk.	300,000	235,513	1,533,433	100	150	.....
N. H. Co. Nat. Bank.	350,000	320,509	784,555	10	16	.....
Second Nat. Bank...	500,000	464,849	1,012,923	100	185	.....
Yale National Bank.	500,000	215,011	930,637	100	127	.....
Union Trust Co.....	100,000	88,047	626,278	100	.....	.....
WATERBURY—					Per	share
Citizens' Nat. Bank.	300,000	133,000	558,434	100	135	145
Fourth Nat. Bank...	100,000	61,289	380,683	100	135	.....
Manufac's' Nat. Bk.	100,000	41,000	600,000	100	125	135
Waterbury Nat. Bk.	500,000	318,346	891,858	50	80	85
Colonial Trust Co. ..	400,000	127,129	912,380	100	.....	.....

DELAWARE.

WILMINGTON—					Per	share
Central Nat. Bank..	210,000	56,798	396,094	100	x115	.....
Farmers' Bk. of Del.	200,000	47,100	543,000	50	x76	---
First National Bank.	500,000	181,251	938,618	100	x117	.....
Nat. Bk. of Delaware	110,000	142,078	452,920	200	400	.....
N. B. of Wilmington and Brandywine..	200,010	217,920	1,111,338	30	x82	.....
Union Nat. Bank....	203,175	349,098	1,444,493	25	x82	.....
Eqitab. Gu. & Tr. Co.	500,000	233,986	1,522,126	100	145	.....
Sec'rity Tr.&S.D.Co.	500,000	184,494	1,837,107	100	x150	.....

DISTRICT OF COLUMBIA.

WASHINGTON—						
Central Nat. Bank..	200,000	110,263	1,759,375	100	225	.....
Citizens' Nat. Bank.	300,000	188,332	1,320,834	100	170	.....
Columbia Nat. Bank.	250,000	160,201	1,518,958	100	160	180
F'rmers'&Mech.Nat. Bk. (Georgetown).	252,000	299,436	1,190,751	100	215	.....
Lincoln Nat. Bank..	200,000	38,699	687,963	100	122	.....
Nat. Bank of Wash..	200,000	333,089	1,809,366	100	400	450
Nat. Capital Bank...	200,000	116,149	931,063	100	155	170
Nat. M'tropolit'n Bk.	300,000	552,181	3,197,227	100	765	800
Riggs Nat. Bank....	500,000	368,077	6,795,286	100	.....	.....
Second Nat. Bank...	225,000	102,221	1,270,082	100	169	.....
Traders' Nat. Bank.	200,000	79,554	796,844	100	135	.....
West End Nat. Bank.	200,000	64,853	947,166	100	123	130
American S. & Tr.Co.	1,250,000	516,691	4,389,591	100	215	.....
Nat. Safe D. Sav. & Trust Co.of D. of C.	1,000,000	138,597	3,778,050	100	145	.....
Union Tr. & Stor. Co.	1,200,000	.....	276,464	100	108⅞	109¼
Wash. Loan & Tr. Co.	1,000,000	311,772	4,391,948	100	170	173

FLORIDA.

JACKSONVILLE—						
Commercial Bank...	50,000	10,283	426,312	100	115	120
First Nat. Bk. of Fla.	50,000	14,461	199,984	100	100	.....
Mercantile Ex. Bk..	50,000	14,080	283,732	100	100	.....
National Bank of Jacksonville.....	150,000	234,321	1,922,570	100	250	275
Nat. Bk. State of Fla.	100,000	9,559	549,986	100	.....	100
State Bank of Fla.	50,000	15,283	413,136	100	.....	100

GEORGIA.

ATLANTA—						
Amer. Tr. & Bkg.Co.	100,000	8,727	*d*	100	75	80
Atlanta Nat. Bank..	150,000	566,669	2,715,566	100	440	460
Capital City Nat.Bk.	250,000	72,854	971,320	100	125	130
Farmers'&Trad'sBk.	25,000	1,000	65,000	100	100	110
Fourth Nat. Bank..	400,000	118,433	1,836,548	100	111	115
Lowry Nat'l Bank..	300,000	126,585	1,455,901	100	140	150
Maddox Rucker B.Co	200,000	75,000	1,150,000	100	200	.....
Neal Loan & Bkg. Co.	100,000	211,290	1,393,204	100	200	.....
Third National Bk..	200,000	109,190	1,312,317	100	135	140
South'n Bkg. & Tr.Co	300,000	42,000	275,874	100	75	85
Trust Co. of Georgia.	250,000	77,113	*d*	100	.....	120
AUGUSTA—					Per	share
Augusta Savings Bk.	30,000	33,610	573,591	100	110	.....
Commercial Bank...	150,000	44,947	504,170	100	100	103
Georgia RR Bank..	200,000	163,474	1,532,453	100	.....	.....
Irish-American Bk..	15,000	7,500	138,500	100	100	.....
Nat. Bk. of Augusta.	250,000	128,866	314,677	100	120	.....
Nat. Exchange Bk..	200,000	48,640	402,557	100	105	110
Planters' L. & S. Bk.	50,000	20,416	435,409	10	12	.....
Union Savings Bank	30,000	19,450	248,190	100	110	.....
MACON—						
American Nat. Bank	250,000	89,324	501,808	100	109	110
Cent. Georgia Bank	100,000	8,000	100,000	100	85	90
Commercial & Savings Bank.....	50,000	20,397	251,740	100	120	125
Exchange Bank.....	500,000	127,000	1,500,000	100	97	98
First Nat. Bank.....	200,000	63,356	414,704	100	110	115
Macon Savings Bank	100,000	5,752	193,876	100	80	85
Union Savings Bank & Trust Co.....	200,000	36,882	387,614	100	94	95
SAVANNAH—						
Chatham Bank.....	150,000	17,999	590,441	100	85	90
Citizens' Bank	500,000	140,624	1,634,034	100	140	141
Germania Bank.....	200,000	92,209	1,014,998	100	136	140
Merchants' Nat. Bk.	500,000	132,462	524,327	100	122	123
Nat. Bk. of Savannah	250,000	216,654	638,513	100	159	161
Oglethorpe Savings & Trust Co.....	125,000	51,500	564,900	100	x112	114
Savann'h Bk.&Tr.Co	350,000	79,373	1,183,054	100	128	130
Southern Bank of State of Georgia..	500,000	443,129	2,231,061	100	165	166

d No deposits; does not do a general banking business.

ILLINOIS.

CHICAGO—						
Bankers' Nat. Bank.	1,000,000	245,514	12,325,916	100	160	163
Calumet Nat. Bank..	50,000	42,763	509,801	100	.....	.....
Chicago City Bank..	200,000	74,630	583,257	100	156	165
Chicago Nat. Bank..	1,000,000	1,226,050	16,265,257	100	362	366
Commercial Nat. Bk.	1,000,000	1,350,012	24,456,091	100	390	405
Continental Nat. Bk.	3,000,000	837,859	33,359,590	100	176	180
Corn Exchange National Bank.....	2,000,000	1,727,636	33,162,637	100	380	386
Drovers' Nat. Bank.	250,000	237,921	4,424,702	100	250	275
CHICAGO—(Con.)—						
First National Bank.	5,000,000	3,386,597	68,716,187	100	372	376
First Nat. Englewood	100,000	35,832	743,486	100	95	.....
Foreman Bros Bg. Co.	500,000	616,062	2,806,269	100	.....	.....
Ft. Dearborn Nat. Bk.	500,000	124,424	5,429,727	100	122	126
Hibernian Banking Association	222,000	356,410	9,007,547	100	285	.....
Home Savings Bk...	100,000	33,383	1,281,825	100	.....	.....
Merchants' Nat. Bk..	1,000,000	1,815,804	14,577,065	100	410	440
Metropolitan Nat'l Bank	2,000,000	1,455,695	21,375,154	100	252	260
Milwaukee Avenue State Bank.....	250,000	133,549	1,704,177	100	106	112
National Bank of Republic	1,000,000	220,971	12,057,521	100	158	162
Nat. Live Stock Bk..	1,000,000	1,151,450	5,892,547	100	325	.....
Oakland Nat. Bank..	50,000	44,041	606,586	100	156	176
Prairie State Bank..	250,000	63,172	3,500,461	100	105	110
Pullman Loan & Savings Bank.....	200,000	144,820	1,582,265	....	.....	.....
State Bk. of Chicago.	1,000,000	186,255	8,339,579	100	210	220
Western State Bank.	300,000	14,840	1,005,885	100	99	103
American Trust & Savings Bank.....	1,000,000	390,866	15,345,887	100	176	178
Equitable Trust Co..	500,000	215,221	1,297,902	100	125	135
Garden City Banking & Trust Co.....	500,000	122,825	2,742,046	100	108	114
Guardian Trust Co.—	See Kansas City, Mo.					
Illinois Trust & Savings Bank	3,000,000	4,407,046	68,652,260	100	895	925
Merchants' Loan & Trust Co.....	2,000,000	1,834,707	27,379,100	100	362	370
Northern Trust Co...	1,000,000	1,228,428	21,217,395	100	372	400
Royal Trust Co.....	500,000	322,640	3,460,636	100	140	144
Union Trust Co.....	500,000	765,197	5,426,118	100	300	.....
ROCKFORD—						
Forest City Nat. Bk.	100,000	48,042	689,227	100	.....	.....
Manufrs' Nat. Bank.	125,000	42,130	484,722	100	.....	.....
People's Bank.....	125,000	35,373	639,034	100	.....	.....
Rockford Nat. Bank.	100,000	102,850	521,401	100	.....	.....
Third Nat. Bank.....	100,000	100,715	942,870	100	.....	.....
Winnebago Nat. Bk.	100,000	166,388	1,342,939	100	.....	.....

INDIANA.

EVANSVILLE—						
Citizens' Nat. Bank	200,000	49,403	885,615	100	140	150
First Nat. Bank.....	500,000	134,364	1,587,216	100	* 93	100
German Bank.....	250,000	11,854	322,781	62½	.....	.....
Old Nat. Bank.....	500,000	160,497	2,073,538	100	140	150
Ohio Valley Tr. Co.	126,100	2,559	9,800	....	40	50
INDIANAPOLIS.					Per	share
American Nat. Bank	*p*347,100	3,032	909,145	100	108	.....
Capital Nat. Bank...	300,000	115,364	3,003,885	100	138	140
Columbia Nat. Bank.	300,000	New	bank.	100	102	.....
Fletcher Nat. Bank..	500,000	388,483	7,964,821	100	.....	.....
Indiana Nat. Bank..	300,000	990,500	6,400,005	100	375	405
Merchants' Nat. Bk.	1,000,000	282,371	5,305,015	100	136	140
State Bk of Indiana.	200,000	In voluntary liquidation.				
Central Trust Co....	*p*175,000	7,000	240,000	100	108	110
Indiana Trust Co....	*p*810,900	111,418	2,222,963	100	127	.....
Marion Trust Co....	*p*150,000	62,479	834,399	50	76	80
Security Trust Co...	500,000	New	company.	100	.....	.....
Union Trust Co	600,000	206,304	1,326,636	100	168	.....
TERRE HAUTE.						
First National Bank.	300,000	240,637	1,115,059	100	230	240
National State Bank	200,000	79,558	367,003	100	120	125
Vigo Co. Nat. Bank.	150,000	66,797	1,156,058	100	120	125
Terre Haute Tr'st Co	*p*100,000	35,000	110,000	100	.....	110

IOWA.

DAVENPORT—						
Citizens' Nat. Bank.	300,000	128,907	1,392,094	100	140	150
Davenport Nat. Bk..	100,000	49,163	463,732	100	105	115
Davenport Sav.Bank	300,000	87,130	3,223,295	100	195	210
Farm. & Mech. Sav..	100,000	13,822	804,282	100	106	110
First Nat. Bank.....	200,000	82,522	859,353	100	140	150
German Savings Bk.	500,000	266,444	6,567,168	100	190	210
Iowa National Bank.	100,000	33,129	1,335,786	100	135	145
Scott Co. Sav. Bank.	250,000	91,062	3,101,040	100	205	215
Union Savings Bank	60,000	26,292	749,076	100	115	125
DES MOINES—						
Capital City State Bk	100,000	4,749	953,473	100	100	.....
Central State Bank.	50,000	17,612	547,996	100	110	.....
Citizens' Nat. Bank.	200,000	110,972	2,568,264	100	150	.....
Des Moines Nat. Bk.	300,000	70,088	3,153,214	100	110	.....
Des Moines Sav. Bk.	400,000	89,216	4,895,399	100	140	.....
Home Savings Bank.	50,000	22,272	559,274	100	125	.....
Iowa National Bank.	100,000	6,656	1,927,287	100	110	.....
Marquardt Sav. Bk..	50,000	8,452	519,041	100	100	.....
People's Sav. Bank.	100,000	26,664	1,010,586	100	110	.....
Valley Nation'l Bank	200,000	126,867	1,867,549	100	165	.....
Valley Savings Bank	50,000	22,087	538,790	....	.....	.....
Iowa Loan & Tr. Co.	500,000	412,117	*k*3,154,536	100	135	.....
Security L. & Tr. Co.	50,000	80,597	733,388	100	200	.....
DUBUQUE—						
Citizens' State Bank.	100,000	11,788	380,484	100	90	100
Dubuque Nat. Bank.	100,000	23,333	467,048	100	90	100
Dubuque Sav. Bank	50,000	2,492	518,016	100	.....	*110
First National Bank.	200,000	44,108	1,373,195	100	.....	*110
German Bank.....	150,000	33,617	652,175	100	90	100
Ger. Tr. & Sav. Bank	100,000	5,509	610,499	100	..... *	90
Iowa Tr. & Sav. Bk..	300,000	77,789	1,689,053	100	122	125
Second Nat'l Bank..	300,000	73,486	1,202,339	100	*a*130	.....

KENTUCKY.

COVINGTON.						
Citizens' Nat. Bank..	200,000	65,652	716,066	100	133	137
Far. & Traders' Nat.	300,000	221,000	925,000	100	220	230
First Nat. Bank.....	300,000	124,447	1,100,266	100	150	160
German Nat. Bank..	350,000	122,012	686,238	100	134	.....
Covington Trust Co.	100,000	2,631	95,035	100	.....	95
LEXINGTON—						
Central Bank.....	100,000	20,000	125,000	100	75	76
Fayette Nat. Bank..	300,000	273,258	1,044,497	100	212	213
First Nat. Bank.....	400,000	136,083	379,853	100	133	134

* Sale price. *a* After reduction of capital. *k* Total of debentures.
p This is capital paid in; authorized amount is larger. † Book value. x Ex-dividend.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
LEXINGTON—Con.	$	$	$		Per	share
Lex'ton City N. Bank	200,000	60,355	715,605	100	160	161
Nat. Exchange Bank	100,000	21,534	272,400	100	120	121
Phœnix Nat. Bank..	150,000	36,084	567,407	100	120	121
Second Nat. Bank...	150,000	9,567	485,093	100	105	106
Third Nat. Bank.....	100,000	10,100	126,088	100	80	81
LOUISVILLE—					Per	share
American Nat. Bank	800,000	159,364	3,858,812	100	133	135
Bank of Commerce..	800,000	169,112	3,322,645	100	176	179
Citizens' Nat. Bank..	500,000	285,107	2,961,529	100	152	.....
First Nat. Bank.....	500,000	325,528	2,399,356	100	150	.....
German Bank.....	250,000	275,633	3,376,409	100	230	.....
Ger. Insurance Bank.	249,500	319,489	4,086,628	50	105	.....
German Security Bk.	179,000	50,000	761,556	100	125	.....
Louisv. Nat. Bkg. Co.	250,000	29,216	1,458,112	100	116	117
Nat. Bk. of Kentucky	1,645,000	1,138,026	2,277,657	100	188	.....
Southern Nat. Bank.	250,000	29,811	1,634,523	100	125	.....
Third Nat. Bank....	200,000	42,235	983,196	100	116	117
Union Nat'l Bank...	500,000	227,986	4,293,224	100	155	.....
Western Bank.....	150,000	2,000	824,397	100	.....	.....
Columbia Finance & Trust Co.....	1,000,000	211,997	619,210	100	144	.....
Fidelity Trust & Safety Vault Co.....	1,000,000	700,000	.....	100	235	237
Louisville Trust Co..	806,100	112,000	1,040,000	100	140	142
NEWPORT—						
German Nat. Bank..	100,000	18,099	521,211	100	105	110
Newport Nat. Bank.	100,000	25,589	523,196	100	105	120

LOUISIANA.

NEW ORLEANS—					Per	share
Canal Bank.....	1,000,000	172,729	4,035,024	100	x152	.....
Citizens' Bank of La.	380,200	133,277	1,016,803	100	128	.....
Commercial Nat. Bk.	300,000	18,433	1,104,113	00	130	.....
Germania Nat. Bank	300,000	124,328	1,333,753	100	139	145
Germania Sav. Bk...	100,000	429,271	3,715,039	100	500	.....
Hibernia Nat Bank.	300,000	613,607	4,625,475	100	400	450
Louisiana Nat. Bank	500,000	394,258	3,817,515	100	175	200
Metropolitan Bank..	250,000	20,000	1,319,376	100	130	140
Morgan State Bank.	100,000	.....New	bank ...	50	60	.....
New Orleans Nat. Bk.	200,000	900,191	4,174,486	100	560	630
People's Bank.....	250,000	3,432	788,178	50	.....	91
Provident Savings & Safe Deposit Bank.	100,000	7,965	461,763	100	115	120
State National Bank	300,000	140,248	2,027,532	100	140	.....
Teutonia Bank.....	100,000	17,228	474,178	100	90	105
Union Nat'l Bank...	300,000	50,533	1,346,187	100	160	.....
U. S. S. Dp. & Sav. Bk.	100,000	.....	334,333	100	112	.....
Whitney Nat. Bank.	400,000	1,239,764	5,083,159	100	475	650

MAINE.

PORTLAND—					Per	share
Canal Nat. Bank.....	600,000	190,469	718,421	100	99	100
Casco Nat. Bank.....	800,000	294,359	1,848,813	100	110	112
Chapman Nat. Bank.	100,000	36,141	861,245	100	102	105
Cumberland Nat. Bk.	150,000	34,751	397,780	100	98	100
First National Bank.	1,000,000	229,597	1,582,758	100	100	102
Merchants' Nat. Bk..	300,000	342,394	1,225,851	75	100	101
Nat. Traders' Bank..	200,000	96,569	330,825	100	100	102
Portland Nat. Bank.	300,000	149,347	2,997,317	100	108	110
Mercantile Trust Co.	100,000	40,000	900,000	100	110	112
Portland Trust Co...	200,000	225,000	2,250,000	100	165	170
Union S. D. & Tr. Co.	250,000	68,524	*d*	100	115	120

MARYLAND.

BALTIMORE—					Per	share
American Nat. Bank	200,000	In hands of receiver		100	.....	.....
Calvert Bank.....	100,000	20,00	New Bank	50	60	.....
Canton Nat. Bank...	100,000	30,406	379,844	100	88	91
Citizens' Nat. Bank.	500,000	829,619	3,278,526	10	313/4	.....
Com. & Farm. N. Bank	512,560	133,970	1,133,129	100	120	.....
Commonwe'lth Bank	100,000	22,708	1,089,875	50	571/2	60
Continental N. Bank	250,000	50,781	562,130	100	55	65
Drov. & Mec's N. Bank	300,000	370,741	4,451,291	100	260	.....
Farm. & Mer. N. Bank	650,000	454,369	3,077,800	40	69	71
First National Bank.	555,000	132,898	3,571,782	100	131	132
German-Amer. Bank	300,000	104,580	467,485	100	108	110
German Bk. of Baltimore City.....	400,000	166,915	725,879	100	110	.....
Manufact'rs' N. Bank	500,000	81,023	1,010,279	100	.....	100
Maryland Nat. Bk...	200,000	5,682	359,863	20	191/2	20
Merchants' Nat. Bk.	1,500,000	812,5	10,33 ,128	100	200	205
Nat. Bank of Balt'ore	1,210,700	314,391	2,308,777	100	113	.....
Nat. Bank of Com'rce	300,000	207,366	1,584,165	15	213/4	.....
Nat. Exchange Bank	1,000,000	587,515	3,463,010	100	178	185
Nat. Howard Bank..	230,000	45,541	616,925	10	101/8	11
Nat. Marine Bank...	400,000	126,910	1,810,912	30	361/4	37
Nat. Mechanics' Bank	1,000,000	911,169	7,824,247	10	311/2	.....
Nat. Union Bk of Md.	900,000	246,236	3,60 ,910	100	121/2	...
Old-Town Bank	200,000	43,541	542,540	10	10	12
Second Nat. Bank...	500,000	612,951	1,084,14	100	185	190
Third National Bank	500,000	98,318	1,949,677	100	101	.....
Western Nat. Bank..	500,000	412,844	2,704,846	20	38	39
Baltimore Trust & Guarantee Co.....	1,000,000	2,017,864	2,690,817	100	320	325
Cent. R. Est. & Tr. Co	500,000	251,319	...	50	62	63
City Trust & Bkg. Co.	100,000	21,124	566,223	10	.....	.....
Colonial Trust Co....	600,000	300,000	.....	50	31	.....
Continental Tr. Co..	2,000,000	3,029,392	2,950,360	100	235	236
International Tr. Co.	*a*2,250,000	*a*1459799	756,859	100	126	127
Maryland Tr. Co....	1,500,000	1,932,734	1,849,237	100	225	230
Mercantile Trust & Deposit Co. of Balt.	2,000,000	3,826,073	4,261,080	50	.....	182
Union Trust Co.....	1,000,000	309,734	365,744	50	62	621/2
FREDERICK—					Per	share
Central Nat. Bank...	120,000	49,568	179,940	25	34	.....
Citizens' Nat. Bank..	100,000	220,745	1,787,09	100	300	.....
Far. & Mech. Nat. Bk.	125,000	74,463	589,654	25	40	.....
First Nat. Bank.....	100,000	21,650	22 ,834	100	100	105
Franklin Sav. Bank.	*e*110,000	14,485	172,296	100	120	.....
Frederick Co. Nat. Bk	150,000	73,941	240,650	15	233/4	.....
Frederick-Town Sav. Institution...	*e*171,177	78,187	789,672	100	190	.....

a Paid-in capital to be reduced from $2,250,000 to $2,000,000, and surplus from $1,125,000 to $1,000,000. *d* No deposits; does not do a general banking business. *e* This is the so-called "Weekly Deposits," now forming capital on which dividends are paid.

MASSACHUSETTS.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
BOSTON—	$	$	$		Per	share
Atlantic Nat. Bank..	750,000	347,467	1,881,000	100	1175/8	.....
Atlas Nat. Bank.....	1,500,000	533,558	3,502,000	100	110	.....
Boylston Nat. Bank.	700,000	282,952	1,601,000	100	1021/2	.....
Bunker Hill Nat. Bk.	500,000	434,885	2,152,693	100	190	200
Central Nat. Bank...	500,000	228,280	3,545,000	100	118	120
Colonial Nat. Bank..	1,000,000	552,501	4,410,000	100	1491/4	150
Commercial Nat. Bk.	250,000	112,799	1,347,000	100	133	.....
Eliot National Bank	1,000,000	738,424	9,774,000	100	1471/2	.....
Faneuil Hall Nat. Bk	1,000,000	489,153	2,832,000	100	1301/4	.....
First National Bank.	1,000,000	1,069,481	4,610,000	100	175	.....
First Ward Nat. Bk..	200,000	146,015	922,367	100	1271/2	.....
Fourth Nat. Bank...	750,000	290,657	3,853,000	100	120	122
Freemans' Nat. Bk..	500,000	161,372	2,108,000	100	101	.....
Mass. Nat. Bank.....	800,000	78,386	5,769,000	100	1101/2	.....
Mechanics' Nat. Bk..	250,000	132,14	1,639,000	100	116	.....
Merchants' Nat. Bk..	3,000,000	2,237,884	12,399,000	100	169	.....
Metrop'litan Nat. Bk.	500,000	155,350	1,278,000	100	100	.....
Monument Nat. Bk..	150,000	176,544	445,801	100	190	195
Mt. Vernon Nat. Bk.	200,000	48,351	1,240,000	100	97	.....
Nat. Bk. of C'mmerce.	1,500,000	752,908	9,984,000	100	1261/8	.....
National Bank of Commonwealth ..	1,000,000	986,502	9,457,000	100	1921/2	.....
Nat. Bk. of Redemp..	1,000,000	508,970	9,918,000	100	125	.....
Nat. Bk. of Republic.	1,500,000	1,153,624	15,350,000	100	150	155
Nat. Exchange Bk...	1,000,000	568,803	7,177,000	100	141	.....
Nat. Hamilton Bk...	500,000	33,202	2,005,000	100	100	.....
Nat. Hide & Leather Bank.....	1,000,000	398,357	4,975,000	100	1241/2	125
N. Market Bk. of Brig.	250,000	111,051	554,470	100	100	.....
National Rockland Bank of Roxbury..	300,000	214,326	1,869,022	100	128	.....
Nat. Security Bank..	250,000	629,456	1,656,000	100	200	.....
Nat. Shawmut Bank.	3,000,000	1,973,333	38,529,000	100	187	.....
Nat. Union Bank....	1,000,000	740,961	2,787,000	100	1421/4	.....
Nat. Webster Bank..	1,000,000	364,747	2,909,000	100	1041/4	.....
N. Eng. Nat. Bank..	1,000,000	723,603	2,634,000	100	1443/4	145
Old Boston Nat. Bk.	900,000	257,782	2,224,000	100	101	.....
People's Nat. Bank of Roxbury.....	300,000	137,989	842,308	100	1181/8	.....
Second Nat. Bank...	1,600,000	1,234,210	12,411,000	100	180	182
Shoe & Leather Nat. Bank.....	1,000,000	545,227	12,181,000	100	1411/4	1413/4
South End Nat. Bk.	200,000	11,083	350,873	100	75	.....
State National Bank.	2,000,000	683,795	3,547,000	100	1101/2	.....
Suffolk Nat. Bank...	1,000,000	446,125	2,804,000	100	1161/4	.....
Third Nat'l Bank...	1,000,000	285,963	11,351,000	100	1051/2	.....
Washington Nat. Bk.	750,000	372,951	2,750,000	100	1091/4	.....
Winthrop Nat. Bank	300,000	354,286	3,077,000	100	1521/2	.....
American Loan & Trust Co......	1,000,000	1,042,947	11,361,300	100	1651/4	.....
Bay State Trust Co..	400,000	220,384	4,412,836	100	125	.....
Beacon Trust Co....	300,000	112,903	1,694,064	100	108	.....
Boston Safe Deposit & Trust Co.....	1,000,000	1,619,686	12,403,841	100	2371/2	.....
Columbia Trust Co..	100,000	22,427	289,108	100	95	.....
Federal Trust Co....	500,000	88,709	1,838,924	100	1035/8	.....
Internat'l Trust Co..	1,000,000	2,463,662	10,899,218	100	200	.....
Mass. Loan & Tr. Co.	1,000,000	275,884	2,504,087	100	105	110
Mattapan D. & Tr. Co.	100,000	49,718	790,299	100	115	125
Mercantile Tr. Co ...	250,000	203,389	3,254,893	100	1403/4	.....
New Eng. Trust Co..	1,000,000	1,746,848	18,853,789	100	256	.....
Old Colony Trust Co.	1,000,000	2,875,322	24,852,939	100	350	400
Puritan Trust Co....	200,000	83,474	2,648,636	100	100	.....
State St. Trust Co ..	600,000	308,453	3,415,092	100	150	.....
U. S. Trust Co.....	200,000	284,165	2,697,706	100	.....	.....
BEVERLY—						
Beverly Nat. Bank..	200,000	108,788	350,970	100	140	145
BROCKTON—						
Brockton Nat. Bank.	100,000	42,547	833,494	100	.....*	125
Home Nat. Bank....	200,000	204,259	1,273,906	100	.....*	170
Plymouth Co. Safe Dep. & Trust Co...	100,000	16,107	409,436	100	.....	103
CAMBRIDGE—						
Camb'dg'p't Nat. B'k.	100,000	37,560	161,097	100	.....*	105
Charles Riv. N. Bank	100,000	79,432	668,384	100	.....*	155
First Nat. Bank.....	200,000	184,958	621,85	100	.....*	161
Nat. City Bk., Cam'pt	100,000	66,959	440,379	100	.....*	130
Cambridge Trust Co.	100,000	46,037	1,023,263	100	.....‡	1131/4
EAST CAMBRIDGE—						
Cambridge Nat. B'k.	100,000	43,183	346,054	100	114	.....
Lechmere Nat. Bank	100,000	80,213	211,515	100	.....*	150
CHELSEA—						
First National Bank.	300,000	124,386	759,710	100	.....*	105
Winnisimmet Nat. Bk	100,000	32,400	450,000	100	.....	.....
DANVERS—					Per	share
First National Bank.	150,000	49,603	139,000	75	60	70
FALL RIVER—						
Fall River Nat. Bank	400,000	139,509	781,235	100	107	108
First National Bank.	400,000	313,605	638,263	100	150	.....
Massasoit Nat. Bank	300,000	192,047	935,472	100	1571/2	.....
Metacomet Nat. Bk..	500,000	187,508	505,663	100	122	128
National Union Bank	200,000	83,850	441,283	100	110	115
Pocasset Nat. Bank.	200,000	162,794	537,960	100	155	.....
Second Nat. Bank ..	150,000	114,462	277,437	100	155	.....
B. M. C. Durfee Safe Deposit & Trust...	400,000	171,155	1,676,320	....	130	.....
FITCHBURG—						
Fitchburg Nat. Bank	250,000	201,910	940,170	100	.....	.....
Rollstone Nat. Bank	250,000	155,555	474,736	100	.....	.....
Safety Fund Nat. Bk.	200,000	65,269	431,022	100	.....	.....
Wachusett Nat. Bk..	250,000	206,134	872,024	100	.....	.....
HAVERHILL—						
Essex Nat. Bank....	100,000	28,577	152,396	100	60	.....
First National Bank.	200,000	135,864	416,501	100	.....*	152
Haverhill Nat. Bank	200,000	205,825	1,135,886	100	..... *	160
Merchants' Nat. Bk.	100,000	40,975	427,364	100	..... *	1291/2
Merrimack Nat. Bank	240,000	155,549	552,842	100	..... *	155
Second Nat. Bank...	150,000	69,706	718,252	100	.....*	1601/2
Haverhill Safe Deposit & Trust Co...	200,000	31,290	439,431	100	.....‡	120

* Sale price. ‡ Book value. x Ex-dividend.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

	Capital.	Surplus & Profits	Gross Deposits.	P'r	Bid.	Ask.
HOLYOKE—	$	$	$		Per	share
City National Bank.	500,000	127,871	993,221	100	115	125
Hadley Falls Nat. Bk.	200,000	144 028	260.929	100	125	135
Holyoke Nat. Bank..	200,000	134,223	1,016,081	100	150	155
Home Nat. Bank....	250,000	87,848	603,948	100	110	118
Park National Bank	100,000	53,286	283,737	100	100	110
LAWRENCE—						
Arlington Nat. Bank	100,000	26,827	477,176	100	.....	.....
Bay State Nat. Bank	375,000	127 887	629,122	75	.....	.....
Lawrence Nat. Bank	300,000	76,682	439,942	100	.....	.....
Merchants' Nat. Bk.	100,000	72,445	736,846	100	.....	.....
Pacific Nat. Bank...	150,000	32,704	476,689	100	.....	.....
LOWELL—						
Appleton Nat. Bank.	300,000	139,160	888,608	100	118	120
First National Bank.	250,000	175,181	567,274	100	138	140
Merch. Nat. Bank...	400,000	308,591	879,295	100	152	156
Old Lowell Nat. Bk.	200,000	72,836	509,404	100	112	115
Prescott Nat. Bank..	300,000	108,039	506,899	100	106	108
Railroad Nat. Bank.	400,000	144,881	808.960	100	127	.....
Traders' Nat. Bank..	200,000	212,018	2,544,346	100	125	150
Wamesit Nat. Bank.	250,000	86,264	350,542	100	100	103
Lowell Trust Co.....	125,000	31,776	601,319	100	.....	95
Middlesex Safe Deposit & Trust Co...	100,000	.....	343,183	100	.....	70
LYNN—						
Central Nat. Bank..	200,000	147,386	647,301	100	150	.....
First National Bank.	500,000	224,453	1,030,520	100	120	.....
Lynn National Bank	100,000	158,694	589,607	100	225	.....
Manufac's Nat. Bank	200,000	55,733	516,751	100	85	.....
National City Bank.	200,000	174,396	604,613	100	150	.....
Nat. Security Bank..	100,000	143,077	695,524	100	200	.....
Lynn S. Dp. & Tr. Co.	100,000	98,626	822,253	100	175	.....
Security S.D. & Tr. Co	200,000	91,145	773,684	100	125	.....
NEW BEDFORD—						
First National Bank.	1,000,000	270,708	925,805	100	125	126
Mechanics' Nat. Bk.	600,000	201,509	1,344,360	100	145	147
Merchants' Nat. Bk.	1,000,000	685,491	1,406,368	100	195	196
New Bedford S. Dep. & Tr. Co.....	200,000	35,927	631,095	100	85	.....
PEABODY—						
Warren Nat. Bank..	250,000	120,276	529,092	100	100	105
SALEM—					Per	share
Asiatic Nat. Bank...	315,000	107,847	357,997	30	25	28
First National Bank.	300,000	71,484	395,207	100	45	65
Mercantile Nat. Bank	200,000	70,39[illegible]	496,947	100	100	102
Merchants' Nat. Bank	200,000	134,408	605,980	50	64	65
Naumkeag Nat. Bank	500,000	313,426	597,994	100	124	128
Salem Nat. Bank....	300,000	86,977	489,564	100	75	80
SPRINGFIELD—						
Agawam Nat. Bank.	300,000	4,512	496,003	100	.....	100
Chapin Nat. Bank...	500,000	164,548	1,620,884	100	125	135
Chicopee Nat. Bank.	400,000	193,593	1,877,078	100	155	165
City National Bank..	250,000	168,113	1,196,462	100	140	147
First National Bank.	400,000	112,962	683,385	100	105	115
John Hancock Nat..	250,000	86,658	464.249	100	105	112
Pynchon Nat. Bank.	200,000	In hands	of receiver	100	.....	.....
Second Nat. Bank...	300,000	198,001	924,382	100	130	135
Springfield Nat. B'k	200,000	265,315	2,260.708	100	190	200
Third Nat. Bank.....	500,000	474,316	1,994,089	100	215	220
Hampden L'n&Tr.Co	100,000	56,903	1,455,547	100	125	135
Springfield Safe Deposit & Tr. Co.....	500,000	301,048	2,644,893	100	150	160
TAUNTON—						
Bristol Co. Nat. Bank	500,000	205,176	624,332	100	.....	120
Machinists' Nat. Bk.	200,000	136,236	319,668	100	.....	160
Taunton Nat. Bank.	600,000	207,816	605,586	100	145½	.....
WORCESTER—						
Central Nat. Bank ..	300,000	122,556	1,345,011	100	.....	120
Citizens' Nat. Bank.	150,000	85,818	1,652,658	100	148	150
City National Bank.	200,000	113,225	1,679,869	100	.....	140
First Nat. Bank	300,000	260,942	3,010.127	100	190	.....
Mechanics' Nat. Bk.	200,000	57,315	793,382	100	.....	95
Quinsigam'd Nat. Bk	250,000	176,348	1,398,884	100	145	.....
Worcester Nat. Bank	250,000	245,081	2,584,687	100	180	.....
Worc. S. D. & Tr. Co.	200,000	141,979	2,593,718	100	146	.....

MICHIGAN.

	Capital.	Surplus & Profits	Gross Deposits.	P'r	Bid.	Ask.
BAY CITY—	$	$	$		Per	share
Bay City Bank.....	150,000	78,031	1,597,041	100	150	160
Bay County Sav. Bk.	50,000	25,000	680,000	100	162	165
Commercial Bank...	100,000	7,812	437,065	100	80	90
First National Bank.	100,000	53,272	751,183	100	.....	150
Old Second Nat. Bk.	200,000	70,158	1,061,987	100	150	155
DETROIT—					Per	share
Am. Exch. Nat. Bk..	400,000	140,423	2,956,834	100	.....	.....
Central Sav. Bank..	100,000	28,978	582,023	100	110	.....
Citizens' Sav. Bank.	200,000	33,853	1,365,875	100	.....	105½
City Sav. Bank.....	150,000	62,398	2,755, 89	100	135	.....
Commercial Nat. Bk.	500,000	210,459	3,236,454	100	.....	.....
Detroit Nat. Bank...	1,000,000	301,848	6,098,387	100	138	.....
Detroit Riv. Sav. Bk.	100,000	21,233	558,800	100	102	.....
Detroit Sav. Bank...	400,000	414,460	6,589,114	100	.....	.....
Dime Sav. Bank.....	200,000	57,701	2,785,873	100	138½	.....
First National Bank.	500,000	149,986	4,641,146	100	150	.....
German-Am. Bank..	100,000	31,480	1,213,454	100	130	.....
Home Sav. Bank....	200,000	61,531	2,541,267	100	.....	.....
McLellan & A. Sav..	150,000	18,94[illegible]	653,153	100	.....	.....
Mechanics' Bank....	100,000	29,573	1,140,004	100	.....	.....
Michigan Sav. Bank.	150,000	58,594	1,604,447	100	130	.....
Peninsular Sav. Bk..	300,000	67,289	2,976.864	100	105	110
People's Sav. Bank..	500,000	195,581	8,190.563	1000	1175	.....
Preston Nat. Bank..	700,000	148,277	3,955,072	100	112	.....
State Sav Bank	500,000	161,643	10,221,892	100	.....	.....
Union Nat. Bank....	200,000	39,571	756.878	100	.....	100
Wayne Co. Sav. Bk..	400,000	596,77[illegible]	8,749.514	100	216	.....
Detroit Trust Co.....	*p* 265,250	*n* 265,250	162,182	100	208	.....
Union Trust Co.....	500,000	171,498	344,931	100	.....	130
GRAND RAPIDS—					Per	share
Fifth Nat. Bank.....	100,000	20,566	541,283	100	.....	95
Fourth Nat. Bank...	300,000	101,681	2,005,232	100	135	140
Gr. Rapids Nat. Bk..	500,000	119,055	1,520,793	100	118	.....
Gr. Rapids Sav. Bk..	150,000	44,766	1,506,141	50	60	.....

* Sale price † Book value x Ex-dividend. *n* This is surplus paid in; authorized amount is larger.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
GRAND RAP.-(Con.)	$	$	$		Per	share
Kent County Savings Bank.....	50,000	110,734	1,787,417	50	175	.....
National City Bank..	500,000	124,055	1,481,001	100	108	110
Old National Bank..	800,000	304,333	3,233,690	100	135	140
People's Savings Bk.	100,000	31,025	1,501,652	100	130	.....
State Bank of Michigan.....	150,000	50,778	1,293,318	50	51	.....
Michigan Trust Co...	200,000	118,486	489,372	100	160	.....
SAGINAW—						
Bank of Saginaw....	200,000	140,644	2,229,831	100	150	160
Commercial Nat. Bk.	100,000	83,082	634,633	100	150	160
Peoples' Savings Bk.	50,000	31,204	611,747	100	.....	.....
Saginaw Co. Sav. Bk.	50,000	54,921	490,155	100	.....	200
Savings Bk. of East Saginaw	100,000	106,673	2,293,155	100	.....	200
Second Nat. Bank ..	200,000	367,285	3,613,904	100	280	285

MINNESOTA.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
DULUTH—	$	$	$		Per	share
American Exchange Bank.....	500,000	101,031	3,148,518	100	125	.....
Commercial Banking Company	25,000	3,500	225,000	P	rivate	Bank
First National Bank.	500,000	370,184	4,207,327	100	160	.....
St. Louis Co. Bank..	50,000	10,000	240,365	P	rivate	Bank
MINNEAPOLIS—						
First National Bank.	1,000,000	191,073	6,457,016	100	130	135
German - American Bank.....	60,000	22,535	554,674	100	.....	.....
Germania Bank.....	50,000	7,506	156,349	100	.....	.....
Hennepin Co. Savings Bank.....	100,000	27,611	2,392,540	100	.....	.....
Metropolitan Bank.	200,000	43,417	875,969	100	108	110
Nat'l Bank of Commerce.....	1,000,000	208,773	3,025,802	100	125	130
Northwestern Nat'l Bank.....	1,000,000	430,953	5,380,377	100	160	165
People's Bank of Minnesota.....	60,000	1,289	241,682	100	.....	50
St. Anthony Falls Bk.	125,000	27,147	631,978	100	.....	.....
Security Bank.....	1,000,000	100,228	6,754,455	100	120	124
South Side State B'k.	50,000	9,482	138,589	100	.....	.....
Swedish - American National Bank....	250,000	52,160	1,370,507	100	100	105
Minnesota Loan & Trust Co.....	500,000	71,120	917,428	100	90	95
ST. PAUL—						
Capital Bank.....	100,000	38,195	615,032	100	105	106
First National Bank.	1,000,000	806,415	6,336,270	100	240	250
Merchants' N. Bank.	1,000,000	177,334	4,166,813	100	110	115
National German-American Bank...	1,000,000	74,799	5,131,859	100	101	105
St. Paul Nat. Bank..	600,000	54,556	1,874,349	100	100	.....
Scandinavian-American Bank.....	100,000	28,009	774,874	100	125	.....
Second Nat. Bank...	200,000	121,507	2,213.099	100	195	200
State Bank.....	25,000	395	126,705	100	.....	70
Union Bank.....	100,000	21,780	373,368	100	120	.....
St. Paul Title & Trust Company	250,000	25,000	*d*	100	20	25
St. Paul Trust Co....	250,000	21,434	*d*	100	10	18
Security Trust Co....	*p* 200,000	30,000	115,000	100	.....	100

MISSOURI.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
KANSAS CITY—					Per	share
American Nat. Bank	250,000	102,301	3,749,422	100	102	105
City National Bank.	250,000	46,049	1,726,935	100	117	120
First National Bank.	250,000	500,735	13,801,625	100	300	350
Inter-State National Bank, Kansas.....	1,000,000	594,825	4,638,267	100	150	153
Kan. City State Bank	200,000	14,639	964,118	100	90	100
Missouri Sav. Assn..	*p* 50,000	24,838	291,587	100	150	160
Nat. Bank of Commerce.....	1,000,000	807,685	30,765,875	100	195	200
New England National Bank	300,000	116,164	3,256,887	100	140	150
Traders' Bank.....	50,000	5,766	339,993	50	50	60
Union Nat. Bank....	600,000	255,720	9,658,635	100	155	158
Western Exch'ge Bk.	100,000	15,620	737,573	100	135	140
Fidelity Trust Co....	500,000	62,799	985,501	100	125	130
Guardian Trust Co..	2,500,000	In hands	of receiver	100	.....	.....
United States Tr. Co.	250,000	.....	.....	....	95	100
ST. JOSEPH—						
First Nat. Bank of Buchanan Co.....	250,000	52,514	2,276,702	100	.....	103
German-American Bank.....	100,000	18,998	1,184,663	100	.....	85
Merchants' Bank....	200,000	19,967	1,156,774	100	90	100
National Bank of St. Joseph.....	100,000	169,505	4,246,208	100	300	.....
Park Bank.....	40,000	13,373	222,049	100	.....	105
Tootle, Lemon & Co.	50,000	28,183	3,083,018	Pri	vate b	ank.
Missouri Val. Tr. Co.	*p* 50,000	10,895	244,467	100	.....	.....
ST. LOUIS—					Per	share
American Exchange Bank....	500,000	466,865	5,971,229	50	125	126
Boatmen's Bank....	2,000,000	907,755	10,002,232	100	208½	209
Bremen Bank.....	100,000	231,618	1,629,791	100	270	285
Continental Nat. Bk.	1,000,000	545,946	13,952,654	100	238½	240
Fourth Nat. Bank...	1,000,000	945,854	7,370,737	100	253	.....
Franklin Bank.....	600,000	188,294	4,087,533	100	175	.....
German-American Bank.....	150,000	900,000	4,351,403	100	790	810
German Savings Institution	250,000	510,071	5,557,604	100	294	300
International Bank of St Louis.....	200,000	74,808	1,295,782	100	145	150
Jefferson Bank.....	100,000	41,392	603,980	100	130	.....
Lafayette Bank.....	100,000	612,526	3,018,044	100	525	575
Mechanics' Nat. Bank	1,000,000	557,418	6,794,531	100	231	.....
Merchants' Laclede National Bank.....	1,400,000	440,121	12,532,015	100	222	.....

d No deposits; does not do a general banking business.

* Sale price † Book value. *p* This is capital paid in; authorized amount is larger.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
ST. LOUIS—*Concl.*	$	$	$		*Per*	*share*
Nat. Bank of Com'rce	5,000,000	3,323,683	32,816,636	100	299½	300
Northwest'n Sav. B'k	200,000	102,002	1,703,935	100	135	140
South'n Com. & Sav.	100,000	20,384	361,058	100	110	.....
South Side Bank....	200,000	67,710	609,226	100	125	130
State National Bank	2,000,000	593,357	7,747,248	100	180	181
Third National Bank	2,000,000	1,000,000	13,841,024	100	229	231
Commonw'lth Tr. Co.	*p*1,000,000	1,000,000	New Co.	100	283	284
Lincoln Trust Co....	1,000,000	304,372	3,297,963	100	264½	268
Mercantile Tr. Co....	1,500,000	2,046,747	4,416,081	100	345	348
Mississip. Val. Tr. Co..	3,000,000	4,013,624	13,232,149	100	396	398
Missouri Trust Co....	*f* 202,100	128,280	197,955	100	112	114
St. Louis Safe Deposit & Savings Bank.	200,000	59,278	1,519,133	100	138	140
St. Louis Trust Co...	3,000,000	2,043,221	10,505,834	100	325	330
Title Guar. Tr. Co ...	1,500,000	750,000	*d*	100	153½	154½
Union Trust Co.....	*b*1,000,000	*b*.875,663	6,962,489	100	390	400
NEBRASKA.						
LINCOLN—						
City National Bank..	100,000	14,000	730,000	....	.....	.....
Columbia Nat. Bank.	100,000	21,126	845,537	100	.....	.....
First National Bank.	200,000	54,255	2,480,252	100	.....	.....
OMAHA—						
Commercial Nat. Bk.	400,000	72,986	1,336,017	100	.....	.....
First National Bank.	500,000	165,889	7,003,638	100	.....	.....
Merchants' N. Bank.	500,000	116,210	3,133,441	100	.....	.....
Nat. Bk. of Comm'ce	200,000	15,405	281,027	100	.....	.....
Nebraska Nat. Bank.	400,000	37,108	1,559,415	100	.....	.....
Omaha Loan & Trust Co. Savings Bank..	50,000	52,576	305,000	....	.....	.....
Omaha Nat. Bank...	1,000,000	186,646	6,724,553	100	.....	.....
Union National Bank	250,000	13,690	547,313	100	.....	.....
United States National Bank.....	400,000	69,338	2,995,605	100	.....	.....
Omaha L'n & Tr. Co.	500,000	96,194	440,505	....	.....	.....
SOUTH OMAHA—						
Packers' Nat. Bank.	100,000	32,000	810,483	100	.....	.....
South Omaha Nat. Bk	200,000	182,284	2,400,000	100	.....	.....
Union Stock Yards National Bank.....	300,000	126,538	2,973,395	100	.....	.....
NEW HAMPSHIRE.						
MANCHESTER—						
Amoskeag Nat. Bank	200,000	220,007	1,409,935	100	.....*	200
First National Bank.	150,000	86,469	327,799	100	.....*	150
Manchester Nat. Bk.	150,000	94,867	1,343,187	100	.....*	276
Merchants' N. Bank.	150,000	68,425	480,254	100	.....*	126½
Second Nat. Bank...	100,000	37,316	387,311	100	.....*	120
NEW JERSEY.						
CAMDEN—					*Per*	*share*
Camden Nat. Bank..	100,000	37,920	742,089	100	.....*	80
First National Bank.	200,000	157,590	797,024	100	.....*	140
National State Bank	260,000	267,236	2,843,195	50	.....*	83½
Camden S.D. & T. Co.	100,000	418,260	4,775,919	25	.....*	120
Central Trust Co....	100,000	84,427	1,204,627	25	.....*	25
N. J. Tr. & S. Dep. Co.	200,000	28,833	1,075,424	100	.....*	53
Security Trust Co...	50,000	53,312	823,159	100	.....*	168½
ELIZABETH—					*Per*	*share*
Citizens' Bank.....	100,000	23,143	312,813	100	... *	102½
Elizabethp't Bkg. Co.	50,000	17,407	263,833	50	100	.....
First National Bank.	200,000	185,693	783,273	100	.....*	175
National State Bank	350,000	495,542	1,284,972	50	.....	*205
HOBOKEN—					*Per*	*share*
First National Bank.	110,000	456,811	1,852,200	25	130	135
Second Nat. Bank...	125,000	109,216	789,100	100	167	170
Hudson Trust Co....	500,000	700,000	5,900,000	100	375	400
Trust Co. of N. J.....	100,000	102,395	936,364	100	200	.....
JERSEY CITY—						
First National Bank.	400,000	905,367	6,905,200	100	300	305
Hudson Co. Nat. Bk.	250,000	570,414	2,030,800	100	.....*	360
Second Nat. Bank...	250,000	320,640	1,178,700	100	.....	230
Third Nat. Bank.....	200,000	241,753	950,700	100	185	190
Commercial Tr. N. J.	500,000	563,342	3,245,431	100	230	.....
Greenv. Bk. & T. Co.	100,000	22,411	470,702	100	130	140
N. J. T. Gu. & Tr. Co.	200,000	566,015	5,052,886	100	320	325
Peoples' S. D. & T. Co.	100,000	56,251	1,705,081	100	130	150
MORRISTOWN—						
First Nat. Bank.....	100,000	162,181	1,654,840	100	.....	*300
Nat. Iron Bank.....	200,000	63,405	874,216	100	.....*	105
Morristown Tr. Co..	300,000	649,141	4,081,142	100	700	.....
NEWARK—					*Per*	*share*
Essex Co. Nat. Bank	300,000	830,588	4,195,465	50	325	.....
German Nat. Bank..	200,000	315,853	2,194,089	100	310	.....
Manufact'rs N. Bank	250,000	140,000	1,200,000	100	175	.....
Merchants' N. Bank.	200,000	221,244	2,021,548	100	240	.....
Nat. Newark Bkg. Co.	500,000	607,717	2,766,955	50	120	.....
National State Bank.	500,000	357,033	1,965,891	50	100	.....
Newark City N. Bank	500,000	350,056	2,668,295	50	100	.....
North Ward N. Bank	200,000	198,284	1,463,175	100	200	.....
Second Nat. Bank...	300,000	136,248	1,052,063	100	170	.....
State Banking Co....	100,000	134,228	1,304,374	100	230	.....
City Trust Co	100,000	New	company.	100	105	.....
Fidelity Trust Co....	1,000,000	1,397,449	5,735,897	100	450	.....
NEW BRUNSWICK—						
Nat. Bank of N. J. ..	250,000	294,299	1,257,033	100	220	225
People's Nat. Bank .	100,000	92,740	559,376	100	160	165
PATERSON—					*Per*	*share*
First National Bank.	400,000	495,868	2,594,401	100	435	.....
Paterson Nat. Bank.	300,000	208,349	1,670,946	100	235	.....
Second Nat. Bank...	150,000	168,572	982,066	50	145	.....
Paterson Sav. Inst'n	250,000	671,576	7,446,253	100	.	.....
Hamilton Trust Co..	150,000	166,759	591,887	100	240	.....
Paterson S.D. & T.Co.	100,000	95,211	1,846,371	100	425	.....
Silk City S. D. & T.Co.	100,000	26,549	543,604	100	165	.....
TRENTON—					*Per*	*share*
Broad St. Nat. Bank.	250,000	114,937	1,070,147	100	.....	116
First National Bank.	500,000	281,198	863,223	100	163	165
Mechanics' Nat. Bk..	500,000	367,499	2,528,242	50	88	.....
Trenton Banking Co.	500,000	374,814	1,985,002	50	.....	87
Trenton Tr. & S D. Co.	150,000	46,822	2,161,970	105	115	.....

* Sale price. † Book value *b* Capital to be increased to $2,000,000 and surplus to $3,000,000; amount of capital now paid in $1,000,000. *d* No deposits; does not do a general trust company business. *f* Capital to be increased to $2,000,000. *p* This is capital paid in; authorized amount is larger.

NEW YORK.

	Capital.	Surplus & Profits.	Deposits.	P'r	Bid.	Ask.
ALBANY—	$	$	$		*Per*	*share*
Albany City Nat. Bk.	300,000	110,164	3,044,208	100	115	.....
Albany County Bank	250,000	83,360	1,061,221	100	200	.....
First National Bank.	200,000	104,420	626,187	100	120	130
Mech'nics & F'rmers'	250,000	962,845	1,169,559	100	475	.....
Merchants' Nat. Bk.	200,000	207,838	1,022,443	50	168	172
Nat. Commercial Bk.	300,000	870,165	7,227,652	100	400	.....
Nat. Exchange Bank	300,000	97,012	1,414,865	100	135	.....
N. Y. State Nat. Bk..	250,000	312,092	8 200,854	100	220	.....
Park Bank.....	100,000	48,532	772,006	100	150	.....
Albany Trust Co....	200,000	138,091	2,513,200	....	250	.....
AUBURN—					*Per*	*share*
Cayuga Co. Nat. Bk.	200,000	84,963	1,165,167	25	27½	28¾
Nat. Bank of Auburn	200,000	93,750	806,495	100	105	110
BINGHAMTON—						
City National Bank	200,000	61,680	399,844	100	110	.....
First National Bank.	400,000	209 381	1,787,536	100	.....	160
People's Bank.....	100,000	14,341	324,706	100	100	.....
Binghamton Tr. Co.	300,000	169,500	2,229,727	100	.....	160
BROOKLYN—*Prices are per cent, not per share. Deposits of Brooklyn banks are reported net, not gross.*						
Bedford Bank.....	150,000	117,842	1,484,100	100	225	.....
Broadway Bank.....	100,000	179,941	1,598,900	100	250	.....
Brooklyn Bank.....	300,000	153,317	1,213,200	50	120	.....
Eighth Ward Bank..	100,000	37,441	325,500	100	.....	85
Fifth Ave. Bank.....	100,000	70,555	657,000	100	100	110
First National Bank.	300,000	514,800	4,835,000	100	300	.....
Kings County Bank.	150,000	64,417	708,600	100	130	.....
Manufact's' Nat. Bk.	252,000	503,624	3,467,000	30	285	300
Mechanics' Bank....	500,000	355,133	4,500,400	50	.....	*214¼
Mech. & Traders' Bk.	100,000	185,912	993,100	100	270	.....
Merchants' Bank....	100,000	20,748	740,900	100	100	.....
Nassau Nat. Bank...	300,000	643,227	4,450,000	100	350	.....
National City Bank.	300,000	572,190	3,480,000	50	300	.....
North Side Bank....	100,000	142,028	885,000	100	175	.....
People's Bank.....	100,000	132,745	979,800	50	195	205
Seventeenth Wd. Bk.	100,000	72,807	513,800	100	125	.....
Sprague Nat. Bank..	200,000	235,882	1,186,000	100	200	213
Twenty-sixth Wd. Bk.	100,000	55,757	544,200	100	140	.....
Union Bank,.....	100,000	64,352	720,300	100	140	160
Wallabout Bank.....	100,000	55,530	795,700	100	105	.....
For detailed statements of Brooklyn Trust Cos. see CHRONICLE Jan. 26 1901.—pages 190 to 194.						
Brooklyn Trust Co..	1,000,000	1,794,841	10,601,279	100	420	.....
Flatbush Trust Co ..	200,000	115,006	797,247	100	170	.....
Franklin Trust Co...	1,000,000	1,283,401	7,147,766	100	290	.....
Hamilton Trust Co..	500,000	777,850	5,624,706	100	295	.....
Kings Co. Trust Co..	500,000	1,097,124	8,560,122	100	410	.....
Long I. Loan & Tr. Co.	500,000	550,085	3,077,670	100	270	.....
Manuf'rs' Trust Co..	500,000	838,486	5,664,812	100	330	335
Nassau Trust Co....	500,000	411,069	4,914,886	100	210	220
People's Trust Co...	1,000,000	1,508,510	10,724,154	100	350	.....
Williamsburg Tr. Co.	700,000	449,910	3,899,294	100	210	.....
BUFFALO—					*Per*	*share*
Bank of Buffalo.....	500,000	568,601	4,041,922	100	220	230
Buffalo Commercial.	250,000	89,965	1,907,147	100	105	115
Citizens' Bank.....	100,000	143,388	1,533,352	100	.....	200
City National Bank..	300,000	In hands	of receiver	100	.....	.....
Columbia Nat. Bank.	200,000	59,280	1,399,297	100	.....	105
German-American ..	200,000	145,284	2,577,044	100	120	.....
German Bank.....	100,000	474,888	4,646,952	1000	4500	5000
Man'f'rs' & Traders'.	900,000	460,671	7,229,775	50	65	70
Marine Bank.....	200,000	1,045,084	9,275,054	100	1000	.....
Merchants' Bank....	300,000	133,010	1,319,736	100	.....	115
Metropolitan Bank..	200,000	56,741	1,263,961	100	.....	100
Niagara Bank.....	100,000	In hands	Bkg. Dept.	100	.....	.....
People's Bank.....	300,000	115,023	2,064,434	100	.....	115
Third National Bank.	500,000	124,199	2,005,564	100	.....	100
Union Bank.....	200,000	46,877	917,065	100	.....	100
Buffalo L. T. & S. D. Co.	200,000	80,000	2,909,126	100	.....	125
Fidelity Trust Co....	500,000	585,777	8,517,074	100	400	.....
ELMIRA—						
Chemung Canal Bk.	300,000	600,000	4,824,504	100	.....†	300
Merchants' Nat. Bk.	100,000	10,416	214,170	100	.....†	111¾
Second Nat. Bank ..	300,000	149,167	1,410,351	100	.....*	140
NEW YORK CITY—*Prices are per cent, not per share. Deposits of New York City banks are reported net, not gross.*						
America, Bank of....	1,500,000	3,153,149	23,962,900	100	510	530
Amer. Exch. Nat. Bk.	5,000,000	3,185,897	33,108,000	100	260	275
Astor National Bk..	350,000	339,323	4,482,600	100	600	.....
Bowery Bank.....	250,000	729,242	3,723,000	100	300	.....
Broadway, National.	1,000,000	1,613,206	4,875,500	25	.....	370
Butch. & Drov. Nat..	300,000	72,100	1,249,100	25	.....	*116¼
Central Nat'l Bank..	1,000,000	525,767	13,222,000	100	180	195
Century Bank.....	100,000	63,884	73,800	....	.....	.....
Chase Nat. Bank....	1,000,000	2,442,499	52,290,700	100	700	.....
Chatham Nat. Bank.	450,000	994,642	6,712,600	25	325	360
Chemical Nat. Bank	300,000	6,997,281	23,716,500	100	.....	*4050
Citizens' Bank, Nat.	600,000	389,780	3,681,200	25	.....	*170½
City Bank, National.	10,000,000	6,150,094	131015500	100	.....	710
Colonial Bank.....	100,000	138,789	1,940,000	100	300	.....
Columbia Bank.....	300,000	209,276	2,864,000	100	310	.....
Commerce, Nat. Bk. of	10,000,000	6,940,103	68,411,500	100	.....	*410
Corn Exchange Bk..	1,400,000	1,763,766	23,649,000	100	400	425
Domestic Ex. Nat. Bk.	300,000	9,445	583,600	100	100	.....
East River Nat. Bk..	250,000	156,519	1,556,200	25	140	150
Eleventh Ward Bk..	100,000	123,049	1,395,400	25	150	.....
Fidelity Bank.....	200,000	94,487	371,900	100	225	.....
Fifth Ave. Bank.....	100,000	1,362,340	10,779,100	100	3200	.....
Fifth Nat. Bank.....	200,000	362,898	2,329,800	100	325	.....
First Nat. Bank	500,000	9,616,125	47,281,100	100	4500	.....
Fourteenth St. Bank.	100,000	72,876	1,607,100	100	165	.....
Fourth Nat. Bank...	3,000,000	2,531,054	26,615,000	100	250	270
Gallatin Nat'l Bank.	1,000,000	1,931,956	8,070,100	50	410	430
Gansevoort Bank....	200,000	21,712	1,434,400	50	145	.....
Garfield Nat. Bank..	1,000,000	1,119,764	7,989,300	100	500	.....
German-Amer. Bk...	750,000	395,575	3,179,100	75	*185¼	.....
German Exch. Bk...	200,000	582,545	3,330,000	100	300	.....
Germania Bank.....	200,000	837,236	4,590,900	100	500	.....
Greenwich Bank....	200,000	178,282	969,700	25	175	.....
Hamilton Bank.....	200,000	100,343	1,721,000	100	160	.....
Hanover Nat'l Bank.	3,000,000	5,379,782	53,485,900	100	675	700
Hide & Leather N. Bk.	500,000	343,200	2,219,800	100	150	.....
Imp. & Traders' N. Bk	1,500,000	6,089,600	22,478,000	100	575	.....
Irving Nat'l Bank. ..	500,000	461,596	4,380,000	50	.....	*201½
Jefferson Bank	200,000	51,878	532,100	100	...	.....

* Sale price. † Book value.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

	Capital.	Surplus & Profits.	Deposits.	P'r	Bid.	Ask.
N. Y. CITY—(Con.)	$	$	$		Per	cent.
Leather Mfrs.Nat.Bk	600,000	502,100	5,693,600	100	260	270
Liberty Nat. Bank ..	500,000	680,162	6,930,100	100	500	.....
Lincoln Nat. Bank..	300,000	957,528	16,501,500	100	900	.....
Manhattan Co. Bk...	2,050,000	2,192,434	28,893,000	50	300	320
Market & Ful.Nat.Bk	900,000	1,101,500	6,577,300	100	260	.....
Mechanics' Nat Bk .	2,000,000	2,313,298	15,308,000	25	260	280
Mech. & Traders' Bk.	400,000	126,478	2,987,000	25	115	.....
Mercantile Nat. Bk..	1,000,000	1,333,466	14,861,600	100	.....*	280
Merchants' Ex.N.Bk.	600,000	235,019	5,403,300	50	140	150
Merchants' Nat. Bk.	2,000,000	1,121,805	15,771,500	50	.....*	200
Metropolis, B'k of the	300,000	1,076,336	9,051,200	100	650	.....
Mount Morris Bank.	250,000	57,066	3,303,400	100	190	200
Mutual Bank.....	200,000	151,076	1,527,000	100	185	.....
Nassau Bank.....	500,000	280,867	3,208,900	50	195	.....
N. Amsterdam Nat...	250,000	547,059	8,920,900	100	1300	1500
N.Y. County Nat. Bk.	200,000	474,138	4,698,000	100	1500	.....
N. Y. Nat. Exch. Bk.	300,000	118,602	3,581,300	100	180	.....
N. Y., N. B. A., Bk of	2,000,000	2,094,058	19,106,000	100	330	350
Nineteenth Ward Bk.	200,000	136,753	2,293,000	100	150	.....
Ninth Nation'l Bank.	750,000	79,980	3,217,600	100	110	115
No. Amer., Nat. Bk. of.	1,000,000	927,799	13,390,700	100	200	.....
Oriental Bank.....	300,000	412,457	2,265,200	25	185	.....
Pacific Bank.....	422,700	503,523	3,744,300	50	195	.....
Park Bank, National	2,000,000	3,727,354	64,263,000	100	600	630
People's Bank.....	200,000	349,668	2,971,600	25	250	.....
Phenix Nat. Bank...	1,000,000	248,143	5,300,000	20	110	.....
Plaza Bank.....	100,000	213,784	2,919,000	100	500	.....
ProduceEx.Bk.,N.Y.	1,000,000	402,800	4,588,800	100	.....*	171¼
Republic, Nat. Bk. of	1,500,000	1,223,792	20,721,700	100	275	300
Riverside Bank.....	100,000	125,078	1,153,200	100	210	.....
Seaboard Nat. Bank	500,000	884,597	17,247,000	100	450	.....
Second Nat. Bank...	300,000	942,557	10,498,000	100	650	.....
Seventh Nat. Bank..	*p*376,600	In hands	of receiver	100	.....	.....
Shoe & Leather Nat..	1,000,000	219,034	4,790,600	100	105	115
State Bank.....	100,000	273,480	3,937,000	100	450	.....
State of New York..	1,200,000	526,899	5,512,100	100	.....*	285
Twelfth Ward Bank.	200,000	32,166	1,861,200	100	110	.....
Twenty-third W'd Bk	100,000	74,909	1,228,400	100	...*	140
Union Square Bank.	200,000	363,469	2,937,100	100	300	.....
Varick Bank.....	100,000	53,582	956,200	100	175	.....
Washington Bank...	100,000	26,367	638,800	100	145	.....
Wells, Fargo & Co..	500,000	128,508	5,020,180	100	.....	.....
West Side Bank.....	200,000	446,101	3,187,000	100	600	.....
Western Nat. Bank..	2,100,000	2,148,102	43,802,100	100	590	.....
Yorkville Bank.....	100,000	209,143	1,654,700	100	240	.....
For detailed statements of N. Y. City Trust Cos., see Jan. 26, 1901, pages 190 to 194.				CHRONICLE,		
Amer'n Dep. & L. Co.	500,000	183,515	3,909,427	100	..	..
Atlantic Trust Co...	1,500,000	1,010,854	8,558,610	100	275	290
Bowl'g Green Tr. Co.	2,500,000	2,650,745	10,260,700	100	200	210
Central Realty Bond & Trust Co.....	1,000,000	772,666	5,307,550	100	550	.....
Central Trust Co....	1,000,000	10881416	40,793,321	100	1900	2000
City Trust Co.....	1,000,000	1,322,924	11,632,453	100	410	.....
Colonial Trust Co...	1,000,000	1,069,958	17,207,487	100	.....*	402½
Continental TrustCo.	500,000	772,394	7,305,300	100	410	.....
Farmers' L'n&Tr.Co.	1,000,000	6,185,149	45,889,765	25	1480	.....
Fifth Ave. Trust Co.	500,000	884,578	8,594,875	100	1000	1100
Guaranty Trust Co..	2,000,000	4,232,852	21,979,689	100	710	.....
Knickerbock'r Tr.Co.	1,000,000	1,173,709	21,939,107	100	700	725
Manhattan Tr. Co...	1,000,000	1,482,499	8,744,959	30	450	.....
Mercantile Tr. Co...	2,000,000	4,595,662	46,267,275	100	900	.....
Merchants' Trust Co.	500,000	1,142,121	10,540,774	100	320	.....
Metropolitan Tr. Co.	1,000,000	1,709,770	16,920,454	100	500	.....
Morton Trust Co....	2,000,000	3,348,209	33,895,865	100	1000	1300
N.Y.Life Ins.& T.Co.	1,000,000	3,783,708	27,071,618	100	1300	.....
N.Y.Security&Tr.Co.	1,000,000	2,579,162	33,339,730	100	1000	.....
Nor. Amer. Tr. Co...	2,000,000	2,673,545	15,897,461	100	270	285
Real Es.Tr.Co.ofN.Y.	500,000	540,471	5,517,813	100	350	.....
Standard Trust Co..	1,000,000	406,126	7,212,496	100	375	.....
Title Guar. & Tr. Co.	2,500,000	3,282,199	2,585,389	100	510	535
Trust Co. of America	2,500,000	2,745,894	12,584,286	100	280	285
Union Tr. Co. of N.Y.	1,000,000	6,587,532	47,762,017	100	1390	.....
U. S. Mort.& Tr. Co.	2,000,000	2,893,990	15,725,883	100	460	.....
U. S. Tr. Co. of N. Y.	2,000,000	11648485	61,217,885	100	1675	.....
Washington Tr. Co..	500.000	751,212	7,656,526	100	320	.....
RICHMOND BORO.—						
Bank of Staten Isl'd	25,000	60,943	651,200	50	.....	.....
First Nat., Staten Is.	100,000	85,975	783,400	100	.....	.....
ROCHESTER—					Per	share
Alliance Bank.....	275,000	132,781	3,682,055	100	175	200
Central Bank.....	200,000	119,292	1,834,313	100	160	175
Commercial Bank...	200,000	130,406	1,789,082	100	145	150
Flour City Nat. Bank	300,000	179,788	2,320,477	100	130	135
German-Amer. Bank	200,000	269,400	3,046,157	100	275	.....
Merchants' Bank....	100,000	63,567	1,231,193	100	165	.....
Traders' Nat. Bank..	250,000	698,774	4,368,839	50	170	.....
Fidelity Trust Co...	200,000	81,609	3,112,248	100	125	130
Roch.Tr. &S. Dep.Co.	200,000	574,920	7,793,240	50	300	.....
Security Trust Co....	200,000	258,725	3,908,612	100	.....	300
Union Trust Co.....	200,000	66,350	1,958,587	100	125	130
SYRACUSE—						
Amer.Exch.Nat. Bk.	200,000	42,039	603,590	100	112	115
Commercial Bank...	250,000	81,919	1,055,904	100	120	125
First National Bank.	250,000	312,081	3,040,770	100	200	215
Merchants' Nat. Bk..	180,000	242,324	892,847	100	200	.....
Nat. Bk. of Syracuse.	200,000	46,363	1,187,545	100	175	180
N. Y. State Bkg. Co..	100,000	73,180	693,427	100	150	175
Salt Springs Nat. Bk.	200,000	92,735	962,476	100	130	150
State Bk. of Syracuse	100,000	159,502	2,556,453	100	180	200
Third Nat. Bank.....	300,000	211,635	834,288	100	†170	200
Tr.& Dep.Co.of Onon.	100,000	205,236	3,942,023	100	210	225
TROY—					Per	share
Central Nat. Bank...	200,000	124,539	746,831	50	145	150
Manufact'rs Nat. Bk.	150,000	229,603	2,800,148	100	285	300
Mutual Nat. Bank...	250,000	230,259	1,395,963	100	170	175
Nat. State Bk.of Troy	250,000	274,397	1,774,043	100	200	205
People's Bank	50,000	48,786	572,400	....	.....	.....
Troy City Nat. Bank.	300,000	218,701	1,217,768	100	162	165
Union Nat. Bank....	300,000	47,281	712,820	50	.....	75
United Nat. Bank...	240,000	373,794	898,279	100	270	300
UTICA—					Per	share
First National Bank.	800,000	640,564	2,598,630	60	120 *	130
Mather & Co.'s Bank	200,000	19,911	295,907	100	95	97
Oneida Nat. Bank...	500,000	500,496	1,101,201	100	190 *	200
Second Nat. Bank...	300,000	155,252	703,002	100	.....*	135
Utica City Nat. Bank	500,000	182,815	1,058,167	50	57	60
Utica Tr. & Dep. Co.	200,000	224,479	1,382,876	100	150	160
YONKERS—						
Citizens' Nat. Bank.	100,000	132,121	778,638	100	.....	.....
First National Bank.	150,000	82,533	1,179,776	50	.....	.....
Westchester Tr't Co.	200,000	129,640	534,243	100	.....	.....

* Sale price †Book value.
p This is capital paid in; authorized amount is larger

NORTH CAROLINA.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
RALEIGH—	$	$	$	$	Per	share
Citizens' Nat. Bank.	100,000	68,197	711,553	100	13[illegible]	.....
Comm'l & Farm's Bk	100,000	44,744	463,815	100	13[illegible]	.....
Mech. Dime Sav. Bk.	15,000	2,948	121,949	25	26¼	.....
Nat. Bk. of Raleigh.	225,000	102,323	447,709	100	120	.....
Raleigh Savings Bk.	15,000	17,114	414,385	25	50	.....

OHIO.

CINCINNATI—					Per	share
Atlas Nat. Bank.....	400,000	236,414	3,177,386	100	250	.....
Brighton German Bk	*a*50,000	8,000	310,000	*a*50	106	.....
Citizens' Nat. Bank.	1,000,000	526,300	8,350,299	100	310	320
City Hall Bank.....	100,000	17,796	373,711	100	120	130
Equitable Nat. Bank	250,000	75,458	1,291,274	100	120	130
Fifth Nat. Bank.....	300,000	139,033	2,926,643	100	165	175
First Nat. Bank	1,200,000	551,464	7,529,720	100	305	310
Fourth Nat. Bank...	500,000	626,604	4,303,337	100	260	275
German Nat. Bank..	500,000	477,665	3,438,639	100	250	260
Market Nat. Bank...	250,000	176,006	3,075,151	100	280	.....
Merchants' Nat. Bk.	600,000	244,225	3,503,596	100	150	155
Nat. Lafayette Bank	600,000	537,266	3,520,733	100	297	300
Ohio Valley Nat. Bk	700,000	243,827	4,142,764	100	173	180
Provident Sav. Bk..	250,000	New Bank.		10	10½	10¾
Second Nat. Bank...	200,000	210,377	2,169,604	100	260	270
Third Nat. Bank.....	1,200,000	523,286	5,324,317	100	210	225
Union Sav.B.&Tr.Co.	500,000	731,706	7,563,00	100	300	.....
Western German Bk.	200,000	350,000	2,000,000	100	407	.....
Cent. Tr. & S.Dep.Co.	250,000	65,636	2,123,847	100	146	.....
Cincinnati Trust Co.	500,000	105,404	937,177	100	137½	145
Provident Trust Co.	250,000	New Company.		10	10½	10¾
CLEVELAND—					Per	share
Americ'n Ex. Nat.Bk	250,000	87,144	3,078,279	100	.....	150
Bankers' Nat. Bank.	500,000	100,000	New Bank.		.....	134¼
Bk.of Com'erce,N.A.	2,000,000	1,265,187	7,385,784	100	.....	200
B'way Sav.& L'n Co.	300,000	150,206	2,377,130	100	160	.....
Central Nat'l Bank..	800,000	283,905	4,600,656	100	.....	168
Century Nat. Bank.	500,000	13,594	757,097	100	103	105
Citizens' S.&L.Ass'n	1,000,000	1,295,957	9,557,586	500	1230	.....
Cleveland Nat. Bank	500,000	113,831	1,770,168	100	.....	122
Cleve.Sav.&Bkg.Co.	50,000	4,173	303,470	50	.....	.....
Coal & Iron Nat. Bk..	500,000	86,157	2,424,263	100	.....	150¼
Columbia Sav.&L.Co	50,000	15,000	475,000	50	.....	.....
Colonial Nat. Bank.	*b*500,000	*b*65,895	3,110,769	100	158	160
Commercial N. Bank	1,500,000	345,687	2,729,092	100	.....	124
Detroit St.S'v.Bk.Co.	100,000	8,728	685,161	100	.....	.....
Dime Sav.& Bkg. Co.	*b*300,000	*b*151,888	5,063,765	100	199	210
East Cleve. S.&L.Co.	223,000	7,000	266,000	100	.....	.....
East End Bk.&Tr.Co	200,000	112,589	2,616,141	100	.....	.....
Euclid Ave. N. Bank	500,000	273,668	4,255,866	100	168	175
Euclid A. T. & S. Co.	500,000	88,274	1,965,415	100	134	135
Farm.&Mer'h.B'g Co	50,000	5,436	399,357	50	.....	.....
First National Bank	500,000	123,884	2,253,822	100	124	.....
Forest City Sv.Bk.Co	100,000	2,000	836,666	100	.....	.....
Garfield Sav. Bk. Co.	50,000	39,700	967,353	100	.....	.....
Ger.-Amer.Sav.B.Co	50,000	10,224	503,987	50	67	.....
L. Sh. Bkg. & Sav. Co	*n*100,000	14,076	1,104,622	100	.....	145
Lorain St. Sav.Bk.Co	50,000	49,654	1,242,155	50	.....	.....
Market Nat. Bank...	*a*177,440	847	353,491	*a*50	.....	115
Mercantile N. Bank.	600,000	225,692	2,679,770	100	135	145
Metropolitan Nat. B.	500,000	2,250	456,775	100	.....	103
National City Bank.	250,000	304,866	923,176	100	206	.....
Park National Bank.	500,000	148,288	4,044,068	100	.....	.....
Pearl St. Sav.& L.Co.	50,000	32,000	1,419,438	50	.....	.....
People's Sav.& L. As.	100,000	125,000	2,868,573	200	.....	.....
Permanent S.& L.Co.	1,297,755	128.887	1,263,363	500	530	533
Prod. Ex. Bank'g Co.	100,000	53,600	1,602,027	50	.....	.....
Prudential Sav. Co..	1,000,000	500,000	New Comp	any	.....	.....
So. Cleveland Bk.Co.	150,000	31,056	1,171,818	100	122	.....
State National Bank	500,000	130,295	3,351,132	100	.....	135
Union Bkg & Sav.Co.	*a*170,000	1,137	351,295	100	105	.....
Unit'd Bkg. & Sav.Co	100,000	.....	2,247,849	100	.....	.....
Union Nat. Bank....	1,000,000	314,117	6,024,211	100	.....	152¼
Wade Park B'k'g Co.	*n*100,000	31,829	1,168,891	100	.....	.....
W.Cleveland Bkg. Co	50,000	3,819	267,964	50	.....	.....
Woodl'd Av. S. & L'n	250,000	104,597	2,098,566	100	160	.....
American Trust Co..	500,000	377,200	3,610,968	100	223	.....
City Trust Co.....	50,000	25,994	793,633	100	120½	121½
Cleveland Trust Co.	500.000	381,359	7,349.063	100	310	.....
Federal Trust Co....	1,500,000	New	Company.	..	119¾	120¼
Guardian Trust Co..	500.000	130,066	4,786,253	100	175	200
Prudential Trust Co.	1,000,000	500,000	New Comp	any	.....	.....
Savings & Trust Co..	*b*750,000	*b*229,721	6,196,146	100	216	.....
State Bkg.&Trust Co.	300,000	37,349	1,372,017	100	124	.....
Western Res. Tr. Co.	1,000,000	300,639	3,405,793	100	179½	180
COLUMBUS—						
Bank of Commerce.	*n*100,000	7,535	299,351	100	110	120
Capital City Bank...	65,000	11,714	509,346	100	.....	150
Citizens' Savings Bk.	100,000	110,882	1,049,322	100	.....	225
City Deposit Bk. Co.	150,000	14,533	632,205	100	*115	120
Columbus Sav.Bk.Co	50,000	8,716	352,940	100	105	110
Columbus S. & T. Co.	500,000	40,000	710,000	100	100	.....
Commercial N. Bank	200,000	114,353	1,544,159	100	160	170
Deshler Nat. Bank..	300,000	153,727	1,731,548	100	.....	175
Hayden-Clin'n N. B.	400,000	79,630	1,780,002	100	*125	135
Market Exch. Bank.	50,000	2,500	475,000	100	105	110
Merch. & Man. N. Bk.	500,000	215,397	3,163,849	100	*150	160
New First Nat. Bank	500,000	188,975	2,978,823	100	171	200
Ohio National Bank.	400,000	112,958	2,434,938	100	150	.....
State Sav.Bk.&Tr.Co	200,000	93.424	908,914	100	150	160
Ohio Trust Co.....	250,000	New	Bank.	100	100	.....
DAYTON—						
City National Bank.	200,000	140,000	1,600,000	100	282	300
Dayton Nat. Bank...	300,000	112,015	672,199	100	150	.....
Fourth Nat. Bank...	600,000	220,398	1,059,665	100	165	.....
Merchants' Nat. Bk.	200,000	55,396	537,727	100	150	.....
Teutonia Nat. Bank.	200,000	36,175	400,138	100	105	.....
Third Nat. Bank.....	400,000	153,925	1,301,234	100	115	120
Winters Nat. Bank..	500,000	240,000	1,100,000	100	215	.....
TOLEDO—						
Cent'l Sav'gs Bk. Co.	50,000	6,612	255,294	100	110	115
Comm'l Sav. Bk. Co.	50,000	4,518	412,731	100	115	118
East Side Bank. Co.	30,000	25,880	489,563	100	.....	.....
First National Bank	500,000	849,599	1,654,318	100	272	275
Holcomb Nat. Bank.	300,000	94,112	967,525	100	135	140
Home Sav. Bank.Co.	250,000	96,581	1,360,656	100	138	142
Merch. & Cl'k S. Bk.	150,000	131,662	970,005	100	190	200
Merchants' Nat. Bk.	300,000	210,886	1,525,290	100	180	185
Nat. Bk.of Commerce	500,000	149,060	1,837,867	100	145	148
Northern Nat. Bank.	300,000	275,202	1,632,827	100	200	205
OhioSav.Bk.&Tr.Co.	300,000	23,793	1,874,386	100	122	125
Second Nat. Bank...	350,000	871,670	2,297,646	100	340	350
Security Trust Co...	200,000	14,200	490,000	100	105	108

a Amount paid in. *b* Capital and surplus to be increased.
n Capital to be increased to $200,000.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

	Capital.	Surplus & Profits	Gross Deposits.	P'r	Bid.	Ask.
TOLEDO—Con.—	$	$	$		Per	share
Tol. Sav. Bk. & Tr. Co.	100,000	210,214	1,185,269	100	342	.....
Uni'n Cen. Sav. Bk. Co	50,000	4,198	203,484	100	115	120
Union Savs. Bank ..	250,000	72,113	994,888	100	150	160
YOUNGSTOWN—						
Commercial Nat. Bk.	200,000	80,000	720,000	100	102	105
Dollar Sav. & Tr. Co.	300,000	59,922	1,904,678	100	125	.....
First National Bank.	500,000	371,279	2,278,153	100	150	160
Mahoning Nat. Bank	229,000	136,000	650,000	100	140	145
Peoples' Sav. & Bk Co	p150,000	4,884	332,679	p50	.....	.....
Second Nat. Bank...	200,000	251,794	1,100,689	100	225	.....
Wick National Bank	300,000	107,839	1,370,248	100	125	130

OREGON.

PORTLAND—						
Ainsworth N. Bank.	100,000	35,523	603,388	....	.....	.....
First National Bank.	500,000	694,146	5,483,201	....	.....	.....
Ladd & Tilton Bank.	250,000	200,000	.....	Pri	vate	Bank
Merchants' N. Bank.	250,000	76,452	1,423,557	....	.....	.....
Security Savings & Trust Co.....	250,000	1,000	2,038,203	....	.....	.....
Unit. States N. Bank	250,000	33,620	866,700	....	.....	.....

PENNSYLVANIA.

ALLEGHENY—					Per	share
Dollar Sav. Fd & Tr Co	150,000	54,669	956,884	50	160	175
Enterprise Nat. Bk..	200,000	182,652	1,455,475	50	110	120
First National Bank.	350,000	114,900	1,127,587	100	140	150
German Nat. Bank..	200,000	581,025	3,412,031	100	365	370
Nation's Bk. for Sav.	100,000	46,476	925,806	50	100	110
Ohio Valley Bank...	100,000	15,500	320,000	100	..... *	129
Second Nat. Bank...	150,000	319,550	1,004,458	100	305	315
Secured Savs., Bk. of	125,000	37,341	867,099	50	67	70
Third National Bank	200,000	234,606	763,063	100	210	.....
Work. S. Bk. & Tr. Co.	100,000	248,919	1,960,910	50	175	210
ALLENTOWN—					Per	share
Allentown Nat. Bank	500,000	211,821	2,461,969	40	58	59
Second Nat. Bank...	200,000	167,510	1,273,656	100	160	170
Leh. Val. T. & S. D. Co.	125,000	132,945	1,149,353	50	80	85
ALTOONA—						
Altoona Bank.	50,000	50,000	750,000	100	.....	200
Fidelity Bank.....	50,000	13,300	.....	100	115	120
First National Bank.	150,000	171,765	1,709,118	100	205	215
Second Nat. Bank...	100,000	85,968	582,435	100	105	110
ERIE—						
First National Bank.	150,000	259,769	2,270,346	100	200	.....
Marine Nat. Bank...	150,000	285,538	1,269,934	100	200	.....
Second Nat. Bank...	300,000	94,103	1,095,983	100	110	.....
Erie Dime S. & Tr. Co.	150,000	102,010	806,055	100	110	.....
HARRISBURG—					Per	share
Dauphin Deposit Bk.	300,000	... .	2,558,459	Pri	vate	Bank
First National Bank.	100,000	337,970	1,234,990	100	..... *	425
Harrisburg N. Bank.	300,000	211,220	1,551,542	25	..... *	52
Mechanics' Bank....	100,000	57,700	1,250,000	Pri	vate	Bank
Merchants' N. Bank.	100,000	49,064	426,672	100	140	150
Central Guar. Tr. & Safe Deposit Co....	p 125,000	41,589	411,379	p25	40	.....
Commonw'l'th Guar. Tr. & Safe Dep. Co.	250,000	319,897	1,201,921	100	225	250
Harrisburg Trust Co	p 250,000	160,000	1,500,000	p60	100	105
LANCASTER—					Per	share
Conestoga N. Bank..	200,000	214,054	739,590	100	205	207
Farmers' Nat. Bank	450,000	343,810	1,005,565	50	110	112
First National Bank.	210,000	175,339	445,890	100	209	210
Fulton Nat. Bank...	200,000	116,195	698,544	100	205	.....
Lancast'r Co. N. Bank	300,000	251,666	748,576	50	120	122
Northern Nat. Bank.	125,000	46,262	425,879	100	140	.....
People's Nat. Bank.	200,000	65,000	450,000	100	129	130
City Sav. F. & T. Co.	150,000	40,000	820,000	100	125	130
Lancaster Trust Co	250,000	295,247	3,068,015	100	245	.....
People's Tr. S. & Dep.	125,000	116,897	1,625,312	100	100	105
PHILADELPHIA—					Per	share
Bank of No. Amer..	1,000,000	1,787,035	10,080,000	100	259	.....
Centennial N. Bank.	300,000	270,427	2,743,000	100	175	.....
Central Nat. Bank..	750,000	2,123,343	8,005,000	100	..... *	350
Consolidation N. Bk.	300,000	236,748	1,382,000	30	..... *	39¼
Corn Exch. N. Bank.	500,000	740,485	11,214,000	50	..... *	88
Eighth Nat. Bank...	275,000	636,872	2,284,000	100	..... *	252½
Far. & Mech. Nat. Bk.	2,000,000	810,012	14,672,000	100	115	.....
First National Bank.	1,000,000	628,851	10,743,000	100	.....	170
Fourth St. Nat. Bank	1,500,000	2,076,889	31,383,000	100	230	.....
Franklin Nat. Bank.	1,000,000	1,103,941	11,097,000	100	..... *	245
Girard Nat'l Bank..	1,500,000	1,622,819	15,663,000	100	205	.....
Kensington N. Bank.	250,000	228,727	1,110,000	50	.....	55
Manayunk N. Bank.	200,000	230,221	1,542,201	100	.....	192
Manufact'rs' N. Bank	500,000	275,862	2,300,000	100	.....	103½
Market St. Nat. Bank	500,000	218,077	4,130,000	100	.....	104
Mechanics' Nat. Bk.	500,000	550,097	4,335,000	100	.....	125
Merchants' N. Bank.	600,000	556,525	14,603,000	100	.....	100
Nat. Bk of Germant'n	200,000	450,547	2,157,700	50	..... *	165¼
Nat. Bk. of No. Lib..	500,000	790,008	3,280,000	50	..... *	120
Nat. Security Bank.	250,000	350,014	1,914,000	100	..... *	180
Ninth National Bank	300,000	321,163	2,127,000	100	..... *	147½
Northern Nat. Bank.	200,000	105,002	1,514,000	100	..... *	115¼
Northwest. Nat. Bk..	200,000	272,931	2,099,000	100	..... *	205
Penn National Bank	500,000	697,723	4,879,000	50	..... *	93
Philadel'a Nat Bank	1,500,000	1,752,284	27,637,000	100	278	280
Quaker City Nat. Bk.	500,000	264,742	2,505,000	100	.....	105¼
Ridge Ave. Bank,...	150,000	31,355	534,987	50	..... *	50
Second Nat. Bank...	280,000	294,675	1,608,258	100	.....	135
Sixth Nat. Bank.....	150,000	224,935	974,000	100	..... *	163
Southwark Nat. Bk.	250,000	153,570	1,243,000	50	..... *	64
Southwestern N. Bk.	200,000	94,624	786,000	100	.....	90
Tenth Nat. Bank....	200,000	90,647	918,000	100	..... *	90
Third Nat. Bank.....	600,000	368,432	4,847,000	100	.....	112
Tradesmen's Nat. Bk.	500,000	398,842	4,036,000	50	..... *	62
Union Nat. Bank....	500,000	556,689	2,878,000	50	..... *	76¾
West Phila. Bank...	50,000	15,122	422,176	100	..... *	50
Western Nat. Bank..	400,000	236,131	3,022,000	50	75	.....
American Trust Co..	200,000	47,041	412,499	50	.....	.....
City Trust Safe Deposit & Surety Co.	500,000	350,032	2,170,325	100	.....	133
Colonial Trust Co...	p136,805	5,555	357,803	p25	.....	.....
Columbia Ave. Sav. F'd S. Dep. Ti. & Tr.	400,000	82,376	1,029,912	100	..... *	120

* Sale price † Book value. p This is capital paid in; authorized amount is larger; when full paid, par value will also be increased.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
PHIL'A—(Con.)—	$	$	$		Per	share
Commercial Tr. Co..	1,000,000	1,140,097	6,830,533	100	.....	.....
Commonwealth Title Ins. & Tr. Co	500,000	473,068	4,424,954	50	..... *	67½
Cont. Title & Tr. Co..	p401,330	102,025	2,306,360	25	.....	35¼
Equitable Trust Co..	a881,830	307,153	3,952,070	a50	.....	91
Excelsior Tr & S. Fd.	150,000	.....	229,805	....	..... *	27
Fidelity Ins. Trust & Safe Deposit Co...	2,000,000	3,674,701	20,614,231	100	..... *	586
Finance Co., com....	6,200	478,049	2241,230	100	.....	55¼
1st Pref.....	1,707,100			100	..... *	115
2d Pref.....	1,782,000			100	90	.....
Frankford Real Est. Tr. & Safe Dep. Co.	125,000	34,748	726,932	50	..... *	50
Ger. Amer. T. & Tr. Co.	500,000	67,618	1,109,316	50	..... *	32
Germantown R. Est. Deposit & Tr. Co..	300,000	202,962	2,106,906	100	..... *	175
Girard Trust Co.....	2,000,000	5,686,738	18,012,048	100	570 *	575
Guar. Tr. & S. Dep. Co.	1,000,000	845,620	6,348,406	100	.....	213
Industr'l Tr. T. & Sav.	350,000	314,768	2,282,809	50	.....	53⅛
Integrity Title Ins. Tr. & Safe Dep. Co.	400,000	330,717	2,309,088	50	85	.....
Investm't Co. of Phil.	p1,582,262	1,071,508	832,309	50	73	.....
Land Title & Tr. Co	1,000,000	831,084	6,155,366	100	..... *	300
Lincoln Sav. & Tr. Co.	132,000	26,565	154,628	25	.....	.....
Manayunk Trust Co.	125,000	58,000	700,000	25	..... *	14⅜
Merchants' Tr. Co..	250,000	95,811	1,044,788	25	.....	13
Mortgage Trust Co.	500,000	133,645	98,437	100	..... *	194
Northern Sav. Fund Safe Dep. & Tr. Co.	500,000	555,861	4,465,805	50	..... *	93⅜
Penn. Co. for Insur on Lives & Gr. Ann	2,000,000	2,419,908	15,893,509	100	..... *	501
Penn. W'h'g & S. D. Co	441,100	590,171	283,221	50	.....	.....
Phil. Mort. & Tr. Co.	1,000,000	85,530	47,508	100	..... *	45
Phil. Tr. S. D. & In. Co.	1,000,000	2,830,249	8,210,898	100	..... *	475
Provident Life & Tr	1,000,000	3,568,566	9,035,481	100	..... *	700
Real Est. Ti. In. & Tr.	1,000,000	219,548	2,913,511	100	..... *	123
Real Estate Tr. Co..	p1,177,000	1,068,195	5,247,300	50	..... *	125
Tacony Sav. F. Safe Dep. Ti. & Tr. Co..	127,500	60,131	433,910	100	..... *	92½
Tradesman's Trust & Sav. Fund Co.....	125,000	113,932	184,420	50	..... *	25⅛
Trust Co. of N. A....	1,000,000	76,659	2,287,639	25	..... *	26
Un. Surety & Guar. Co	250,000	63,223	230,407	50	.....	.....
Union Trust Co.....	499,750	308,118	1,173,552	50	..... *	41
United Security Life Ins. & Tr. Co.....	1,000,000	503,702	613,917	100	100	.....
W. End Tr. & S. D. Co.	500,000	201,492	2,005,133	50	.....	71
West Phila. T. & Tr. Co	a250,000	129,296	1,698,486	a25	..... *	40⅛
PITTSBURG—					Per	share
Allegheny Nat. Bank	500,000	419,816	5,586,935	50	105	.....
Allegheny Val. Bk..	50,000	....	104,236	...	.....	.....
Anchor Sav'gs Bank	50,000	32,904	731,855	50	96	.....
Arsenal Bank.....	100,000	93,383	479,055	50	140	142
Bk. of Pittsburg N.A.	1,200,000	759,474	4,817,403	50	145	147
Citizens' Nat. Bank.	800,000	314,026	2,210,036	50	.....	82
City Deposit Bank.	200,000	291,913	1,667,595	50	145	.....
City Savings Bank	100,000	129,704	1,820,696	50	.....	125
Columbia Nat. Bank	300,000	236,132	5,399,587	100	350	.....
Commercial Nat. Bk.	300,000	119,408	1,367,651	100	165	180
Diamond Nat. Bank	200,000	329,303	1,775,922	100	355	.....
Duquesne Nat. Bank	b200,000	b213,384	1,872,527	100	.....	280
Exchange Nat. Bank	1,200,000	731,600	3,866,433	50	.....	85
Farmers' Dep Nat Bk	500,000	3,414,343	12,940,150	100	960	.....
Fifth Avenue Bank	100,000	20,013	400,661	50	52	55
Fifth National Bank	100,000	29,507	1,193,485	100	205	.....
First Nat. B'k of Birm	100,000	170,522	828,034	100	348	350
First Nat. Bk., Pitts.	750,000	823,272	13,401,206	100	406	500
Fort Pitt Nat. Bank	200,000	259,263	2,208,341	100	220	.....
Fourth Nat. Bank...	300,000	118,545	429,211	100	155	.....
Freehold Bank.....	200,000	923,344	5,826,572	50	360	.....
German Nat'nal Bk.	250,000	156,051	3,526,264	100	25.¼	.....
German S. & Dep. Bk.	100,000	381,806	2,019,788	50	265	300
Germania Sav. Bank	150,000	206,002	5,572,287	100	190	.....
Iron City N. Bank...	400,000	316,560	3,006,888	50	123	130
Iron & Glass Dol Sav.	100,000	160,619	1,391,773	100	235	240
Keystone Bank.....	300,000	295,026	2,347,947	60	325	.....
Liberty Nat. Bank...	200,000	83,307	1,142,055	100	135	.....
Lincoln Nat. Bank..	300,000	293,195	2,512,697	50	130	150
Manufacturers' Bk..	100,000	114,566	581,667	50	110	.....
Marine Nat. Bank...	300,000	57,522	625,781	100	113	.....
Mechanics' N. Bank.	500,000	593,498	3,369,886	50	..... *	129
Mercantile Bank....	100,000	93,383	732,015	50	100	150
Mer. & Manuf. N. Bk.	800,000	733,423	4,785,420	50	140	.....
Metropolitan N. Bank	200,000	107,835	785,901	100	157½	.....
Monongah'la N. Bank	250,000	178,089	2,937,958	100	.....	260
Nat. Bk. of West. Pa.	500,000	331,968	2,471,272	100	200	205
Pennsylva'ia N. Bank	200,000	119,824	820,279	100	151	169
People's Nat. Bank..	1,000,000	1,208,105	8,866,440	100	380	.....
People's Sav. Bank..	300,000	357,138	8,060,870	100	225	.....
Pittsb'g Bk. for Sav.	75,000	235,263	8,564,776	50	510	.....
Pittsb Nat Bk of Com	500,000	1,011,016	7,497,016	100	380	.....
Real Estate Sav. Bk.	100,000	29,186	1,406,378	100	150	.....
Second Nat. Bank...	300,000	1,008,489	11,049,256	100	750	775
State Bank	50,000	9,283	293,027	50	56	.....
Third National Bank	250,000	182,115	1,202,967	100	190	195
Trad's & Mech's Bk.	100,000	34,262	664,165	50	55	.....
Tradesmens' N. Bank	400,000	228,272	3,978,885	100	165	.....
Union Nat. Bank....	250,000	1,180,700	4,075,923	100	....	925
U. S. Nat. Bank.....	200,000	64,146	671,153	100	145	150
West End Sav. Bank	62,600	70,381	694,592	50	..... *	90
West. Sav. & Dep. Bk.	100,000	53,462	686,353	50	89	.....
American Trust Co..	p966,693	11,822	982,687	100	165	167½
Equitable Trust Co..	750,000	314,023	576,372	100	191	195
Fidel. Title & Tr. Co.	1,000,000	726,097	6,073,372	100	461	475
Hazlew'd S & Tr. Co.	200,000	New	Company	100	108	119
Mercantile Trust Co.	p651,000	194,252	2,145,573	100	220	225
Pennsylvania Tr. Co.	p498,000	257,692	1,921,871	100	240	260
People's Trust Co....	a125,000	New	Company.	a50	65	.....
Pittsburg Trust Co..	1,000,000	953,902	9,837,168	100	550	570
Prudential Trust Co.	200,000	13,057	104,977	100	132	.....
Real Estate Tr. Co.	1,000,000	85,407	1,458,304	100	270	295
Safe Dep. & Tr. Co..	500,000	147,131	....	50	128	.....
South Side Trust Co.	300,000	New	Company.	100	128	130
Union Trust Co.....	500,000	973,877	15,649,381	100	650	.....
Valley Trust Co.....	125,000	25,523	61,722	100	130	.....
READING—					Per	share
Citizens' Bank.....	125,000	52,626	183,626	50	60	65
Farmers' Nat. Bank.	400,020	586,037	1,597,752	30	87	.....
First National Bank.	250,000	210,418	1,039,110	100	150	170
Keystone Nat. Bank	100,000	107,701	583,681	100	215	220
Nat. Union Bank....	200,000	550,594	1,593,930	25	100	.....

a This is capital paid in; authorized amount is larger; when full paid, par value will also be increased. b Capital and surp. to be increased. p This is capital paid in; authorized amount is larger.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
READING—*Concl.*	$	$	$		Per	share
Penn Nat. Bank	100,000	139,567	727,437	100	240	.....
Reading Nat. Bank	200,000	167,992	681,000	100	182	.....
Schuylkill Valley Bk.	100,000	101,051	465,038	50	100	....
Second Nat. Bank	200,000	243,094	649,722	100	210	.....
Berks Co. Trust Co.	242,840	1,412	276,866	10	10	.....
Colonial Trust Co	150,000	78,735	548,727	10	151	.....
Pennsylvania Tr. Co.	250,000	144,584	965,818	100	165	.....
Reading Trust Co.	*p*403,660	134,590	598,604	100	125	.....
SCRANTON—					Per	share
County Sav. Bk. & Tr.	100,000	150,000	1,600,000	100	300	.....
Dime Dep. & Dis. Bk.	100,000	133,539	1,667,324	50	137½	.....
First National Bank	200,000	1,440,644	8,099,966	100	1200	.....
Merch. & Mech. Bk	250,000	266,439	1,621,922	100	.....	.....
People's Bank	100,000	25,000	New bank.	125	130	.....
Scranton Sav. Bank.	100,000	233,771	2,075,073	100	350	.....
Third Nat. Bank	200,000	583,207	3,609,580	100	480	.....
Traders' Nat. Bank	250,000	132,560	1,865,123	100	175	.....
Lack. Tr & S. D. Co.	250,000	174,060	1,176,593	100	150	.....
WILKES-BARRE—					Per	share
Anthracite Sav. Bk.	150,000	232,091	1,169,192	50	.....*	125
First National Bank.	375,000	251,395	885,083	100	.....*	130
Miners' Savings Bk.	150,000	544,022	2,061,805	50	.....	.....
Peoples' Bank	250,000	312,000	1,571,069	100	.....*	275
Second Nat. Bank	450,000	500,300	2,706,936	100	.....*	305
W. B. Dep. & Sav. Bk.	150,000	235,693	1,577,375	50	80	.....
Wyoming Nat. Bank	150,000	428,790	1,264,441	50	.....*	256
Wyoming Val. Tr. Co	150,000	103,891	554,096	50	90	.....
WILLIAMSPORT—					Per	share
First National Bank.	300,000	222,349	835,157	100	170	175
Lycoming Nat. Bank	100,000	109,204	402,969	100	200	220
West Branch N. Bank	100,000	202,428	1,335,241	100	260	300
Williamsp't N. Bank	100,000	56,807	302,330	100	150	.....
Susq. Tr. & S. Dep. Co.	300,000	40,269	862,412	50	50	55
YORK—					Per	share
City Bank	100,000	64,628	505,696	50	71	75
Drov. & M. Nat. B'k.	100,000	52,943	518,078	100	176	180
Farmers' Nat. Bank.	200,000	144,383	328,618	100	150	.....
First National Bank	300,000	163,710	1,411,768	100	208	211
Western Nat. Bank	150,000	55,274	382,056	100	148	150½
York Co. Nat. Bank.	300,000	180,775	850,932	20	41	42½
York National Bank	500,000	232,986	793,007	25	43	43½
Secur. Title & Tr. Co.	150,000	79,209	551,509	50	75	77½
York Trust, Real Estate & Deposit Co.	150,000	36,297	639,742	50	75	.....

RHODE ISLAND.

NEWPORT—					Per	share
Aquidneck Nat. Bk.	200,000	53,391	339,004	50	.....*	65
First Nat. Bank	120,000	92,011	184,508	100	.....*	195
Merchants' Bank	100,000	17,000	160,000	100	.....*	90
Nat. Exchange Bank	100,000	62,360	220,129	50	.....*	80
New England Commercial Bank	75,000	8,109	121,609	50	.....*	57
Newport Nat. Bank.	120,000	91,375	291,084	60	.....*	116
Union Nat. Bank	155,250	28,679	104,405	90	100	.....
PAWTUCKET—						
Slater Trust Co	500,000	533,929	1,227,958	100	205	.....
PROVIDENCE—					Per	share
American Nat. Bank	1,000,000	140,638	1,933,991	50	46	.....
Atlantic Nat. Bank.	225,000	22,706	177,773	50	36	.....
Blackstone Canal National Bank	500,000	196,094	507,559	25	28	.....
Commercial N. Bank	1,000,000	181,226	1,115,497	50	52½	.....
Fifth Nat. Bank	300,000	43,786	517,851	50	.....	.....
First National Bank.	500,000	202,101	1,208,907	50	116½	.....
Fourth Nat. Bank	500,000	205,299	463,992	100	115	.....
High Street Bank	120,000	75,064	370,000	50	66½	.....
Mechanics' N. Bank.	500,000	116,224	712,832	50	50	.....
Merchants' N. Bank.	1,000,000	520,802	3,810,155	50	70	.....
Nat. Bank of Com'ce	850,000	112,298	1,383,227	50	50	.....
Nat. B'k of No. Amer.	1,000,000	187,830	816,391	50	46½	.....
National Eagle Bank	500,000	48,883	451,617	50	42½	.....
Nat. Exchange Bank	500,000	650,480	1,458,627	50	x103	.....
Old National Bank	500,000	69,996	533,982	100	92	.....
Phenix Nat. Bank	450,000	493,747	795,250	50	92	.....
Providence N. Bank.	500,000	581,165	1,348,882	400	.....	.....
Rhode Island Nat. Bk	600,000	42,235	517,462	25	20	.....
Second Nat. Bank	300,000	98,345	69,372	100	115	.....
Weybosset N. Bank.	500,000	113,715	401,031	50	51	.....
Westminster Bank	200,000	64,223	170,283	50	.....	.....
Industrial Trust Co.	1,200,000	671,142	14,883,542	100	160	.....
Manufact'rs Trust Co	500,000	381,020	4,341,501	100	170	.....
R. I. Hospital Tr. Co.	1,000,000	1,149,339	19,559,980	1000	.....	.....
Union Trust Co	250,000	617,731	4,754,227	100	x352½	.....
WOONSOCKET—					Per	share
Citizens' Nat. Bank.	100,000	40,364	95,412	100	.....*	100
First Nat. Bank	200,000	85,800	143,422	50	.....*	60
Nat. Globe Bank	100,000	40,481	107,050	25	.....*	37
Nat. Union Bank	150,000	36,604	11,118	50	.....*	35
Producers' Nat. Bk.	200,000	110,432	408,621	20	.....*	28

SOUTH CAROLINA

CHARLESTON—					Per	share
Bk. of Ch'lest', N.B.A.	300,000	251,739	1,504,237	100	162	165
Carolina Savings Bk	200,000	69,607	1,449,253	100	175	200
Charl. Sav'gs Inst'n.	100,000	81,717	807,734	100	300	350
Colum. Bkg. & Tr. Co.	50,000	5,400	175,500	50	45	46
Dime Savings Bank.	30,000	32,270	714,830	100	275	300
Enterprise Bank	50,000	11,751	286,404	25	26	27
Exch. Bkg. & Tr. Co.	100,000	5,582	180,373	100	.....	100
First Nat. Bank	200,000	385,315	907,442	100	250	255
Germania Sav. Bank	40,000	157,282	2,105,328	250	1350	1400
Hibernia Tr. & S'v. Bk	30,000	18,385	272,319	100	105	110
Miners' & Merch. Bk.	100,000	13,743	283,512	100	102	103
People's Nat. Bank	250,000	145,391	1,424,911	100	160	162
Security Savings Bk.	50,000	14,174	552,883	100	103	104
State Savings Bank.	30,000	7,145	104,205	25	25	26
So. Car. Loan & Tr. Co.	100,000	22,690	660,009	100	100	101

TENNESSEE

CHATTANOOGA—						
Chatt'nooga Nat. Bk.	200,000	12,738	598,577	100	95	100
Chatt'nooga Sav. Bk.	100,000	13,544	836,546	100	100	.....
Citizens' Bank & Trust Co	225,000	27,000	550,000	100	90	100
First Nat. Bank	200,000	379,750	1,632,992	100	175	.....
South Chattanooga Savings Bank	50,000	16,000	240,000	100	100	.....
Third Nat. Bank	150,000	12,007	720,685	100	95	100

* Sale price. † Book value. *p* This is capital paid in; authorized amount is larger.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
KNOXVILLE—	$	$	$		Per	share
City National Bank.	200,000	54,137	1,468,541	100	150	160
East Tennessee National Bank	175,000	204,718	1,433,768	100	215	225
Holston Nat. Bank	100,000	16,149	232,439	100	98	.....
Knox Co. Bank & Trust Co	43,000	500	50,000	100	.....	.....
Knoxville Bkg. Co.	50,000	15,000	200,000	100	100	.....
Mechanics' Nat. Bk.	100,000	115,389	592,480	100	200	.....
Merchants' Bank	100,000	2,500	100,000	100	100	.....
Third Nat. Bank	200,000	54,723	708,975	100	110	112½
Union Bank	50,000	3,000	100,000	....	.....	.....
MEMPHIS—						
Continental Sav. Bk.	25,000	15,588	265,309	100	165	185
First National Bank.	250,000	73,575	1,766,647	100	155	160
Manhattan Savings Bank & Trust Co.	30,000	105,686	1,386,509	100	475	500
Memphis Nat. Bank.	500,000	136,787	1,215,257	100	130	132
Memphis Sav. Bank.	50,000	44,327	834,334	100	200	210
Memphis Trust Co.	300,000	40,000	420,000	100	120	122
Mercantile Bank	200,000	20,826	1,333,362	100	160	165
National Bank of Commerce	500,000	178,554	2,542,932	100	170	175
Security Bank	50,000	31,500	315,000	100	120	125
State Nat. Bank	250,000	243,378	3,328,075	100	190	195
State Savings Bank.	50,000	62,295	609,301	100	200	205
Union & Plant'rs' Bk.	600,000	107,381	1,588,258	100	115	120
Union Savings Bank & Trust Co.	12,500	12,500	352,416	100	275	300
NASHVILLE—						
American Nat. Bank	1,000,000	28,198	1,612,360	100	69	70
City Savings Bank	100,000	2,500	210,000	100	98	100
First Nat. Bank	400,000	77,485	2,127,055	100	131	133
Fourth Nat. Bank	600,000	385,964	2,596,231	100	163	.....
Merchants' Bank	100,000	10,000	325,000	100	100	105
Union Bank & Tr. Co.	100,000	56,740	558,811	100	150	160
Nashville Trust Co.	350,000	21,116	459,635	100	103	104

TEXAS.

AUSTIN—						
American Nat. Bank	200,000	132,519	1,333,440	100	..... *	175
Austin Nat. Bank	150,000	133,649	1,349,607	100	150	.....
City National Bank.	150,000	16,200	357,000	100	100	.....
First National Bank.	100,000	53,629	629,896	100	100	.....
State Nat. Bank	100,000	57,431	892,316	100	150	.....
DALLAS—						
American Nat. Bank	200,000	271,306	2,068,340	100	250	.....
City National Bank.	200,000	244,254	3,565,521	100	250	.....
National Bank of Commerce	150,000	38,440	639,071	100	120	.....
Nat. Exchange Bank	300,000	146,907	5,312,154	100	125	150
FORT WORTH—						
American Nat. Bank	150,000	27,643	508,024	100	110	115
Farmers' & Mechanics' National Bank	200,000	54,703	981,163	100	125	130
First National Bank.	300,000	175,000	950,000	100	175	.....
Fort Worth Nat. Bk.	300,000	185,733	2,084,053	100	160	.....
State Nat. Bank	200,000	50,000	600,000	100	100	125
Traders' Nat'l Bank.	125,000	70,000	280,000	100	150	175
GALVESTON—						
First National Bank.	300,000	87,906	370,558	100	100	110
Galveston Nat. Bank	125,000	31,172	812,540	100	100	110
Island City Savings Bank	100,000	129,000	511,000	100	.....	175
HOUSTON—						
Commercial N. Bank	200,000	180,105	2,177,229	100	225	300
First National Bank.	100,000	485,692	2,466,672	100	500	700
Houston Nat. Bank.	100,000	27,484	333,417	100	125	130
Planters' & Mechanics' National Bank.	200,000	22,072	726,018	100	103	105
So. Texas Nat. Bank.	500,000	187,612	2,148,288	100	148	158
SAN ANTONIO—						
Alamo Nat. Bank	250,000	67,780	1,367,671	100	.....	120
City National Bank.	100,000	5,914	443,758	100	.....	100
Frost Nat. Bank	250,000	88,496	1,899,761	100	.....	.....
Lockwood Nat Bank	100,000	41,102	680,307	100	.....	135
San Antonio N. Bank	125,000	134,538	1,465,921	100	.....	200
WACO—						
Citizens' Nat'l Bank.	100,000	116,000	735,000	100	.....	.....
First National Bank.	300,000	127,570	1,732,819	100	.....	.....
Provident Nat'l B'k.	300,000	62,803	1,150,649	100	.....	.....
Waco State Bank	100,000	33,006	350,000	Private		Bank

UTAH.

SALT LAKE CITY—						
Bank of Commerce	100,000	4,430	327,263	100	75	85
Commercial Nat. Bk.	200,000	19,926	588,855	100	100	102
Deseret Nat. Bank	500,000	436,106	1,897,989	100	254	256
Deseret Sav'gs Bank	100,000	34,378	1,577,728	100	160	163
Jones & Co. T. R., Bkrs	50,000	38,694	425,192	....	.....	.....
McCornick & Co. Bk.	250,000	10,032	4,024,082	Private		Bank
National Bank of Republic	300,000	42,024	1,698,457	100	100	102
State Bank of Utah.	250,000	42,504	899,977	100	138	139
Utah Commercial & Savings Bank	200,000	4,842	448,319	100	100	102
Utah National Bank.	100,000	6,855	337,133	100	97	100
Utah Savings & Trust Co	150,000	26,950	331,517	1000	.....	.....
Walker Bros., B'nk'rs	100,000	13,148	1,059,672	100	Priv.	Bank
Zion's Savings Bank & Trust Co	200,000	4,756	2,678,868	100	130	132

VIRGINIA.

NORFOLK—						
Bank of Commerce	200,000	180,305	1,334,655	100	165	175
Citizens' Bank	300,000	244,540	1,734,200	100	185	200
City National Bank.	200,000	65,784	672,210	100	115	120
Marine Bank	110,000	159,561	671,231	100	200	.....
Nor. Bk. for Sav. & Tr.	100,000	115,457	739,921	100	200	.....
Norfolk Nat. Bank	400,000	370,717	2,489,602	100	200	.....

* Sale price. † Book value.

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	Capital.	Surplus & Profits	Gross Deposits.	P'r	Bid.	Ask.
PETERSBURG—	$	$	$		Per	share
Petersb. B'g & T. Co.	p 100,000	7,926	232,844	100	100	.....
Petersburg Savings & Insurance Co....	200,000	310,403	1,552,588	20	57	.....
The National Bank..	100,000	94,424	341,722	100	.....	145
RICHMOND—					Per	share
American Nat. Bank	200,000	18,222	908,348	100	108	.....
City Bk. of Richm'd.	400,000	120,475	1,027,823	25	32⅜	.....
First Nat. Bank	600,000	487,709	2,524,480	100	176	.....
Merchants' Nat. Bk.	200,000	522,596	3,258,580	100	225	.....
Metropolitan Bank..	125,000	25,059	512,666	25	25½	26
Nat. B'k of Virginia	500,000	69,268	1,917,655	100	119	.....
Planters' Nat. Bank.	300,000	696,472	2,348,044	100	280	.....
Savings Bk. of Rich..	100,000	72,256	990,346	40	43	.....
Security Bank.....	200,000	71,653	453,589	100	102½	.....
State Bk. of Virginia	500,000	288,149	2,231,793	100	160	.....
Union Bk. of Richm.	219,750	254,175	1,250,278	50	153	.....
Richmond Trust & Safe Deposit Co...	1,000,000	250,187	818,427	100	142	.....
Southern Trust Co..	100,000	13,556	156,379	100	108	.....
Virginia Trust Co...	500,000	93,707	595,084	100	121	.....

WASHINGTON.

SEATTLE—						
Boston Nat. Bank...	180,000	43,000	800,000	100	.....	.....
Dexter, Horton & Co.	200,000	17,453	3,929,769	100	.....	.....
First Nat. Bank.....	150,000	40,131	1,443,187	100	.....	.....
Nat. Bk. of Commerce	150,000	83,621	2,003,311	100	.....	.....
People's Sav. Bank.	100,000	12,228	713,648	100	.....	.....
Puget Sound Nat. Bk.	300,000	52,423	2,692,550	100	.....	.....
Scandinavian-American Bank	100,000	15,308	1,509,315	100	.....	.....
Seattle Nat. Bank...	100,000	23,974	1,566,329	100	.....	.....
Washington Nat. Bk.	100,000	170,143	2,707,390	100	.....	.....
SPOKANE—						
Exchange Nat. Bk..	250,000	200,118	1,541,657	100	.....	.....
Fidelity Nat. Bank..	100,000	27,838	344,484	100	.....	.....
Old Nat. Bank.....	200,000	34,709	733,402	100	.....	.....
Traders' Nat. Bank.	200,000	76,960	1,628,573	100	.....	.....
Spok'ne & East. Tr. Co	100,000	7,434	927,911	100	.....	.....

* Sale price. † Book value.
p This is capital paid in; authorized amount is larger.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
TACOMA—	$	$	$		Per	share
Lumbermen's State..	100,000	15,000	165,000	100	.....	.....
Metropolitan Bank..	50,000	961	383,964	...	.....	.....
Nat. Bk. of Commerce	200,000	64,634	1,402,200	100	.....	.....
Pacific Nat. Bank...	200,000	14,750	957,442	100	.....	.....
Fidelity Trust Co....	300,000	29,734	911,052	100	.....	.....

WEST VIRGINIA.

WHEELING—						
Bank of Ohio Valley	175,000	40,000	900,000	100	.....	.....
Bank of Wheeling...	200,000	23,568	1,222,592	100	.....	.....
City Bk. of Wheeling	150,000	73,428	1,046,805	100	.....	.....
Commercial Bank...	100,000	45,164	451,734	100	.....	.....
Dollar Sav'gs Bank.	100,000	50,737	912,452	100	.....	.....
German Bank.....	80,000	218,898	1,520,416	100	.....	.....
Germania Half-Dollar Savings Bank..	50,000	6,233	335,006	100	.....	.....
Nat. Bank of W. Va	200,000	60,133	409,280	100	.....	.....
Nat'l Exch. Bank....	200,000	93,780	2,364,334	....	.....	.....
People's Bank.....	100,000	50,600	461,952	100	.....	.....
South Side Bank.....	25,000	17,435	291,141	100	.....	.....
Wheel. Title & Tr. Co.	100,000	6,000	476,970	100	.....	.....

WISCONSIN.

LA CROSSE.—						
Batavian Bank.....	200,000	33,498	2,577,650	100	.....*	160
Exchange State Bank	25,000	3,752	138,724	100	.....*	120
German-Amer. Bank	50,000	17,914	498,167	100	.....*	130
Nat. Bk. of La Crosse	250,000	114,918	2,242,457	100	.....*	195
Security Savings Bk.	30,000	1,978	58,061	100	.....	.....
State B'k of La Crosse	50,000	47,893	686,302	100	.....*	170
MILWAUKEE.—						
First National Bank.	1,000,000	727,377	15,164,555	100	.....	.....
German-Amer. Bank	200,000	28,339	1,337,887	100	.....	.....
Marine Nat. Bank....	300,000	27,261	2,388,770	100	.....	.....
Marshall & Ilsley B'k	300,000	80,122	4,168,916	100	.....	.....
Mil. Nat. Bank of W.	450,000	76,970	2,315,346	100	.....	.....
Nat. Exchange Bank	500,000	185,848	4,417,268	100	.....	.....
Second Ward Sav. Bk	200,000	405,324	6,455,134	250	.....	.....
West Side Bank.....	100,000	.....	669,679	100	.....	.....
Wisconsin Nat. Bank	1,000,000	337,958	10,438,630	100	.....	.....
Milwaukee Trust Co.	100,000	15,000	*d*	100	.....	.....
Wisconsin Trust Co.	250,000	7,047	*d*	100	.....	.....

* Sale price. † Book value.
d No deposits; does not do a general banking business.

CANADA.

NEW BRUNSWICK.

	Capital. Paid in.	Reserve Fund.	Deposits.	P'r	Bid.	Ask.
FREDERICTON—	Prices $	are per c $	ent, not p $	er	share.	
People's Bk. of N. B.	180,000	155,000	331,183	150	.....	.....
ST. JOHN—						
Bank of New Bruns.	500,000	700,000	2,109,422	100	300	301
ST. STEPHEN—						
St. Stephen's Bank..	200,000	45,000	285,228	100	.....	.....

NOVA SCOTIA.

HALIFAX—						
Bank of Nova Scotia	1,986,800	2,582,840	*h* 15919943	100	233	235
Halifax Banking Co.	600,000	475,000	3,364,244	20	163½	166
Peop. Bk. of Halifax	700,000	260,000	2,076,880	20	121½	125
Royal Bk. of Canada	2,000,000	1,700,000	*h* 12219816	100	177½	182
Union Bk. of Halifax	900,000	505,606	3,180,636	50	156¾	160
WINDSOR—						
Com. Bk. of Windsor	350,000	60,000	878,100	40	97½	102
YARMOUTH—						
Bank of Yarmouth..	300,000	30,000	482,717	75	99	103
Exch. Bk. of Yarm..	262,430	30,000	177,878	....	.....	.....

ONTARIO.

HAMILTON—						
Bank of Hamilton..	1,995,750	1,500,000	11,269,827	100	222	224
OSHAWA—						
Western Bk. of Can.	401,239	134,000	2,129,783	100	.....	.....
OTTAWA—						
Bank of Ottawa.....	1,994,330	1,660,747	10,081,227	100	.....	.....

	Capital. Paid in.	Reserve Fund.	Deposits.	P'r	Bid.	Ask.
TORONTO—	Prices $	are per c $	ent, not p $	er	share.	
Bank of Toronto...	2,000,000	2,000,000	15,363,527	100	247⅝	249
Can. Bank of Com...	8,000,000	2,000,000	*h* 47809212	50	154¼	154½
Dominion Bank.....	2,450,011	2,450,011	18,174,753	50	239½	241
Imperial Bk. of Can.	2,500,000	1,850,000	15,255,977	100	231¾	232¼
Ontario Bank	1,372,914	350,000	7,268,183	100	122½	.....
Standard Bank.....	1,000,000	750,000	8,147,583	50	231	233
Traders' Bank.....	1,344,420	250,000	7,549,185	100	109	110

PRINCE EDWARD ISLAND.

SUMMERSIDE—						
Summerside Bank...	48,666	24,333	161,117	....	.....	.....
CHARLOTTETO'N—						
Mer. Bk. of P. E. Is.	254,169	127,074	827,730	....	.....	.....

QUEBEC.

MONTREAL—						
Bank of Montreal...	12,000,000	7,000,000	*h* 73666476	200	.....	255¼
Bk. of Br. Nor. Am..	4,866,666	1,703,333	*h* 15177119	¶	.....	127½
Banque d'Hochelaga	1,500,000	750,000	6,442,925	100	139	145
Mer. Bank of Can...	6,000,000	2,600,000	*h* 19189864	100	150	156
Molson's Bank.....	2,500,000	2,050,000	14,659,744	50	200	205
Provincial Bk. of Can.	781,248	.....	837,119	25	.....	.....
QUEBEC—						
Banque Nationale...	1,200,000	275,000	4,420,710	30	.....	.....
Quebec Bank.....	2,500,000	700,000	7,630,144	100	113½	.....
Union Bank of Can.	2,000,000	550,000	6,285,199	60	103½	.....
ST. HYACINTHE—						
Ban. de St. Hyacinthe	323,790	75,000	1,000,128	....	.....	.....
ST. JOHNS—						
Banque de St. Jean.	262,154	10,000	240,064	....	.....	.....
SHERBROOKE—						
East. Townships Bk.	1,734,693	1,050,000	5,937,531	50	150	.....

¶ Par of this bank is £50. x Ex-dividend.
h Including deposits elsewhere than in Canada.

THE QUOTATION

SUPPLEMENT

OF THE

COMMERCIAL & FINANCIAL CHRONICLE

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THE QUOTATION SUPPLEMENT

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WILLIAM B. DANA COMPANY, PUBLISHERS,
PINE ST., CORNER OF PEARL ST., NEW YORK.

REVIEW OF JULY.

An unusual number of unfavorable influences and events disturbed the course of affairs during July. Of these the phenomenal weather conditions were without doubt productive of the most uneasiness. Here in the East the severe term of heat materially restricted business at the beginning of the month—not only on the Exchanges, but everywhere. In this city the thermometer record of the Weather Bureau showed a maximum of 97 June 30th, of 98 July 1st and of 99 July 2d, with an extraordinary list of deaths and prostrations from that cause. Thunder-storms furnished relief on the afternoon of the 3d, and there were more of these visitations on the 4th and 5th; the rest of the month more moderate temperature prevailed in this part of the country.

In the West, however, the heated term extended until towards the close of the month, growing more and more intense. Unparalleled high temperatures were recorded day after day, accompanied by drought of extraordinary severity and of unusual extent. Under these circumstances the damage to agricultural products generally, and to corn in particular, kept each day increasing. Such was the suffering from the heat and the absence of rain that prayers were said in the churches for rain. About the middle of the month showers were reported at many different points, which for the time being relieved anxiety. But it soon appeared that these were very light and scattered, that while beneficial they were not general enough or heavy enough to ensure permanent relief. They were succeeded, moreover, by another period of extreme heat, temperatures of 100 to 110 being reported at widely separated points, and the situation hence again became exceedingly critical. From the 24th to the 28th, however, much heavier and very extensive rains came, and over the greater portion of the stricken territory the drought was then broken.

The speculation in corn options at the grain Exchanges was of tremendous proportions. Here in New York the September option sold up from 49⅛ July 2 to 62⅛ July 22, but the close on July 31st was 59. That the aggregate corn yield has been seriously cut short is undoubted, for in at least two States, Kansas and Missouri, much of the crop is an utter failure. The damage in other States it is difficult to estimate, for only the future can tell how far the final rains have served to revive the dying plants and save the crop.

Added to the agricultural uncertainties and damage, labor troubles have been unusually prominent.

Not much importance was at first attached to the strike of the steel workers at the mills of the American Sheet Steel Company and the American Steel Hoop Co., which was inaugurated July 1st, but a conference lasting three days (July 11th, 12th and 13th) between officials of the organization representing the men (the Amalgamated Association of Iron, Steel & Tin Workers) and certain of the officials of the companies resulted in a disagreement, and then the strike was prosecuted with renewed vigor, the union mills of the American Tin Plate Co. also becoming involved. No question of wages was at issue in the contest, which hinged solely on the attempt of the Amalgamated Association to force the companies concerned (which are constituent properties of the United States Steel Corporation) to unionize all their mills. There have also been various other labor troubles. Thus a strike of the stationary firemen in the anthracite mines stopped coal production for a time in a large part of the anthracite field.

It is to be noted that in most of these particulars the situation changed greatly for the better before the close of the month. The strike of the stationary firemen at the anthracite mines was unconditionally abandoned. Furthermore, the great strike of the machinists in the United States, Canada and Mexico, which began in May, for a nine-hour day, also terminated pretty nearly everywhere, the movement undergoing a process of disintegration, it having generally failed. A conference held on Saturday July 27th between Mr. J. P. Morgan and President Shaffer and other officials of the Amalgamated Association seemed to promise likewise an early end of the steel workers' strike, but up to the close of business on July 31 the Amalgamated Board had failed to sanction the terms of settlement proposed.

The stock market was much depressed most of the month, and experienced many sharp breaks. When the Exchange opened on July 8th after the long holiday from July 3d, a very general collapse in prices ensued under the influence of the poor bank statement the previous Saturday, active money, the steel workers' strike, the damage to the crops, reports of new dissensions concerning Northern Pacific affairs between the Morgan-Hill and the Harriman-Kuhn, Loeb & Co. interests, and a proposed cut in rates by the Atchison Company. Before the end of that week the Atchison had agreed to recall its rate circular, but owing to the failure of the conference for the settlement of the steel strike and renewed reports of crop disaster, the market displayed further great weakness on Monday the 15th. On Wednesday the 17th, just before the close of business, Mr. Morgan's list of new appointees for the Northern Pacific board of directors was announced. This changed the whole course of the market on that and succeeding days, it furnishing new evidence of Mr. Morgan's control over affairs and of the spirit of harmony which it has been his purpose to enforce. Thereafter many of the developments, as we have already seen, were favorable, though adverse crop news kept the market unsettled; this, too, finally changed for the better, and a substantial recovery in prices occurred.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of July—	1901.	1900.	1899.	1898.
Stock sales—				
Number of shares...	16,024,668	6,230,493	8,387,530	4,791,787
Par value	$1,577,408,450	$599,842,700	$820,926,600	$461,349,550
Bond sales (par value)—				
Railroad & misc. bds	$48,505,850	$23,184,900	$50,531,500	$70,323,900
Government bonds..	90,500	287,700	483,360	2,007,050
State bonds	65,500	220,500	31,000	134,500
Total bond sales..	$48,661,850	$23,693,100	$51,045,860	$72,465,450
Jan. 1 to July 31—				
Stock sales—				
Number of shares.....	192,080,414	72,317,514	109,341,456	57,464,173
Par value	$19,699,231,825	$6,974,411,912	$10,622,699,650	$5,543,575,125
Bond sales (par value)—				
Railroad & misc. bds .	$685,159,600	$305,055,300	$592,444,600	$460,184,810
Government bonds...	1,311,370	5,316,210	7,185,620	6,020,050
State bonds	2,169,900	1,494,100	1,687,800	955,300
Total bond sales....	$688,640,870	$311,865,610	$601,268,020	$467,160,160

SALES OF GRAIN ON THE PRODUCE EXCHANGE.

	1901. *Bushels.*	1900. *Bushels.*	1899. *Bushels.*	1898. *Bushels.*
Month of July	105,395,300	123,630,800	54,628,275	42,939,487
January 1 to July 31	484,721,300	603,510,930	511,273,835	673,187,107

The money market gave occasion for some disquietude the early part of the month. On Monday July 1st the range for call loans on the Stock Exchange was from 6 to 10 per cent, with the bulk of the business at 7@8, the shifting of loans incident to the 1st of July payments being in part responsible for the high rates. On Tuesday July 2d, the demand being less urgent (the extreme heat prevailing having restricted business on the Stock Exchange), the range was a little lower, at 4 to 8, with the majority at 6 per cent. On Wednesday the Stock Exchange having decided to keep closed Friday and Saturday, July 5th and July 6th, in addition to July 4th, loans had to be made for the period until the following Monday the eighth. Some of the trust companies and other financial institutions refused to lend in view of the fact that business on the Exchange being suspended, the money could not be called on Friday if such calls should be necessary. The restricted offerings contributed to high rates, and after opening at 6 per cent, call loans in the afternoon advanced to 25 per cent, the last transaction being at 15 per cent. The bank return issued Saturday July 6th showed surplus reserves of the Clearing House banks down to $5,211,525, the lowest figure since November 10th of last year. Under these circumstances early loans at call on the Stock Exchange on Monday July 8th were at 8 per cent, and a repetition of the extreme figures reached the previous week was threatened; but at this juncture the National Bank of Commerce and the Morton Trust Co. stepped in and together offered $14,000,000 at 6 per cent, and this had the effect of breaking the rate later in the day to 2 per cent. The next day the range was 4½@6. The rest of the month all the influences operated to produce ease; the liquidation on the Stock Exchange brought about a contraction in loans, the interior movement of currency was strongly towards this centre, while at the same time the banks gained on the Sub-Treasury operations, and surplus reserves increased week by week, getting up to $23,128,575 by July 27th. On the closing day of the month (July 31st) the range for call loans was 2@3 per cent.

RATES FOR MONEY IN NEW YORK, WEEKLY.

	July 5.	*July 12.*	*July 19.*	*July 26.*
Call Loans—				
Stock Exchange—Range for week	4 -25	2 -8	1 -5	2 -8
Average for week	8	5	3⅛	2⅛
At banks and trust companies	6 -10	5	3½-4	3
Time Loans—				
Thirty days	.....	4⅛	.....	4
Sixty days	4	4⅛-5	4⅛	4
Ninety days	4	4⅛-5	4⅛	4
Four months	4	4⅛-5	4⅛	4⅛
Five months	4⅛	4⅛-5	4⅛-5	4⅛
Six months	4⅛	4⅛-5	4⅛-5	4⅛
Seven months	4⅛	4⅛-5	4⅛-5	.....
Commercial Paper—				
Double Names—Choice 60 to 90 days	3¾-4¼	4	4⅛	4⅛
Single Names—Prime 4 to 6 months	4 -4⅛	4 -4⅛	4⅛-5	4⅛-5
Good 4 to 6 months	5 -5⅛	5 -5⅛	5 -6	5 -6

As regards foreign exchange, there was no pronounced tendency to the market, except that the early part of the month the high money rates here caused sterling to decline; after that the market was irregular.

ACTUAL RATES.—BANKERS' AND COMMERCIAL BILLS.

	Bankers' Bills.			*Commercial Bills.*	
	60 Day.	*Sight.*	*Cable.*	*On Banks.*	*Documents for Payment.*
July 1	4 85¼-4 85⅛	4 87⅛-4 87¾	4 88 -4 88¼	4 84¾-4 85	4 84¼-4 85¼
" 8	4 85 -4 85¼	4 87⅛-4 87¼	4 88 -4 88¼	4 84⅛-4 84¾	4 84 -4 85
" 10	4 84¾-4 85	4 87⅛-4 87¾	4 88 -4 88¼	4 84¼-4 84⅝	4 83¾-4 84¾
" 11	4 84¾-4 85	4 87¼-4 87⅛	4 87¾-4 88	4 84¼-4 84⅝	4 83¾-4 84¾
" 12	4 84⅛-4 84¾	4 87 -4 87¼	4 87¾-4 88	4 84 -4 84¼	4 83⅛-4 84¾
" 18	4 84⅛-4 84¾	4 87¼-4 87⅛	4 87½-4 88	4 84 -4 84¼	4 83⅛-4 84¾
" 19	4 84¾-4 85	4 87¼-4 87⅛	4 87¾-4 88	4 84¼-4 84⅝	4 83¾-4 85
" 22	4 85 -4 85¼	4 87⅛-4 87¾	4 88 -4 88¼	4 84⅛-4 84¾	4 84 -4 85
" 25	4 84¾-4 85	4 87¼-4 87⅛	4 87¾-4 88	4 84¼-4 84⅝	4 83¾-4 85
" 29	4 85 -4 85¼	4 87⅛-4 87¾	4 88 -4 88¼	4 84¼-4 84¾	4 84 -4 85
" 30	4 85 -4 85¼	4 87⅛-4 87¾	4 88 -4 88¼	4 84¼-4 84¾	4 84 -4 85¼

POSTED RATES—BANKERS' STERLING BILLS

July.	*60 days.*	*Demand.*	*July.*	*60 days.*	*Demand.*	*July.*	*60 days.*	*Demand.*
1	4 86	4 88⅝	13	4 85⅛-86	4 88-8⅛	25	4 85⅛-86	4 88-8⅛
2	4 86	4 88⅝	14	.....S.	.....	26	4 85⅛-86	4 88-8⅛
3	4 86	4 88⅝	15	4 85⅛-86	4 88-8⅛	27	4 85⅛-86	4 88-8⅛
4	..... H.	.....	16	4 85⅛	4 88	28	.....S	.....
5	4 86	4 88⅝	17	4 85⅛	4 88	29	4 85⅛-86	4 88-8⅛
6	4 86	4 88⅝	18	4 85⅛	4 88	30	4 85⅛-86	4 88-8⅛
7	..... S.	.....	19	4 85⅛	4 88	31	4 85⅛-86	4 88-8⅛
8	4 86	4 88⅝	20	4 85⅛	4 88			
9	4 86	4 88⅝	21	.... S.	.....	Open	4 86	4 88⅝
10	4 86	4 88⅝	22	4 85⅛-86	4 88-8⅛	High	4 86	4 88⅝
11	4 86	4 88⅝	23	4 85⅛-86	4 88-8⅛	Low.	4 85⅛	4 88
12	4 85⅛-86	4 88-8⅛	24	4 85⅛-86	4 88-8⅛	Last	4 85⅛-86	4 88-8⅛

NEW YORK STOCK EXCHANGE.

MONTHLY AND YEARLY RECORD.

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1900. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. As to prices the form is our own, and we think it will be found to contain just the facts desired by our readers and to present them in the most convenient way for study and reference. All quotations in the column headed "*Prices about January 2, 1901*," were made on that date except those in italics, which are the nearest in January, 1901. The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

☞ *For foot notes to tables see last page of Bonds and last page of Stocks.*

BONDS.—PRICES AND SALES FOR JULY AND THE YEAR TO DATE.

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period.	Sales in July. Par value	Price about January 2, 1901.		PRICES IN JULY.				RANGE SINCE JAN. 1.	
					July 1.		July 31.		Lowest.	Highest.	Lowest.	Highest.
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
U. S. Gov. Securities.												
U. S. 2s, cons., reg.....Apr., 1930	Q-J	.....	106	107	107	108	107¾	108¼	.. ...	.....	105½ Jan. 21	106¾ June 6
U. S. 2s, cons., coupon.Apr., 1930	Q-J	12,000	106	Sale	107	108	107¾	108½	107¼ July 12	107⅝ July 20	105⅛ Jan. 17	108¼ June 29
U. S. 2s, reg., small....Apr., 1930	Q-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
U. S. 2s, coup., small..Apr., 1930	Q-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	105¾ Jan. 10	105¾ Jan. 10
U. S. 3s, reg. 10-20s...Aug., 1918	Q-F	.....	109½	110½	108¾	109½	108¼	109	.....	.....	109 May 15	111⅜ Mar. 27
U. S. 3s, coup. 10-20s..Aug., 1918	Q-F	13,000	110	111	108¾	109½	109	109¾	108½ July 8	108¾ July 9	108½ July 8	112 Mar. 22
U. S. 3s, reg., small ...Aug., 1918	Q-F	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
U. S. 3s, coup., small..Aug., 1918	Q-F	.....	110	111	108½	110	109½	110	.....	.....	108½ June 6	112 Mar. 29
U. S. 4s, registered.....July, 1907	Q-J	11,000	114	Sale	112½	113½	113	113½	112¾ July 17	113¼ July 15	112½ June 18	114½ Jan. 10
U. S. 4s, coupon.....July, 1907	Q-J	46,000	114	115½	112½	113½	113	113½	112½ July 9	113 July 20	112½ July 9	115¼ Mar. 30
U. S. 4s, registered.....1925	Q-F	4,000	138	138⅜	139	140	137	138	139 July 9	139 July 9	137½ Jan. 7	139 July 9
U. S. 4s, coupon.....1925	Q-F	2,000	138	138⅜	139	140	138	139	138½ July 18	138½ July 18	137¾ Mar. 8	139⅝ Apr. 26
U. S. 5s, registered.....1904	Q-F	.....	112½	114	108¾	109½	107¾	108¼	.....	.....	110 May 1	111⅞ Mar. 4
U. S. 5s, coupon.....1904	Q-F	1,000	112½	114	108¾	109½	109	109½	109½ July 22	109½ July 22	109¼ May 6	113½ Jan. 4
Foreign Gov't Securities.												
U. S. of Mexico External gold loan of 1899, sinking fund 5s...	Q-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	96 Apr. 15	97¼ Mar. 2
Railroad Bonds.												
Alabama Cent. *See* South'n Ry.												
Alabama Mid. *See* Sav. Fla. & W.												
Albany & Susq. *See* Del. & Hud.												
Allegheny Valley. *See* Penn. Co.												
Allegh. & West. *See* Buff. R & P.												
Am. Dock & Imp. *See* Cent. of N.J.												
Ann Arbor, 1st, g. 4s..July, 1995	Q-J	7,000	95½	96	96	98	97	97⅛	96½ July 23	97½ July 3	95 Jan. 15	101 Mar. 19
Atch. Top. & S. Fe—G., g., 4s. 1995	A-O	903,000	103⅛	Sale	101½	Sale	103½	Sale	103 July 24	105 July 11	101⅞ Apr. 16	105 July 11
Registered.....1995	A-O	5,000	.....	.....	.....	.....	102½	103	103 July 23	103 July 23	102 Feb. 18	104 June 17
Adjustm't, g., 4s.....July, 1995	Nov	424,000	88¼	Sale	99	Sale	96	Sale	94 July 29	99 July 1	86¾ Jan. 4	99 June 17
Registered.....July, 1995	Nov	.....	.....	.....	.....	.....	.....	.....	.....	.....	94 May 14	95 May 17
Stamped.....July, 1995	M-N	514,000	.....	.....	96½	Sale	97	Sale	93¼ July 24	97 July 31	90 Jan. 29	97 July 31
Equip. tr, Series A, g., 5s...1902	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chic. & St. Louis, 1st, 6s...1915	M-S	.....	.....	.....	115¾	.....	.....	.....	.....	.....	.....	.....
Atl. Knox. & No., 1st, g., 5s.1946	J-D	.....	105¼	.....	106	.....	.....	.....	.....	.....	108 May 18	108 May 18
Atlan. & Danv. *See* South'n Ry.												
Atlan. & Yadk. *See* South'n Ry.												
Austin & N. W. *See* So. Pacific.												
Battle Creek & Stur. *See* Mich. C.												
& O. prior lien, g., 3½s.....1925	J-J	653,000	96¼	Sale	95¾	Sale	95¾	96	95¼ July 2	96¼ July 29	95 Jan. 9	97¾ June 28
Registered.....	Q-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	95½ Mar. 18	95½ Mar. 18
Gold, 4s.....July, 1948	A-O	572,000	101½	Sale	103½	Sale	102⅞	Sale	102½ July 23	104 July 2	99 May 9	105 Mar. 21
Registered.....	Q-J	7,000	.....	.....	101½	Sale	.....	.....	101½ July 1	102 July 30	101½ July 1	104 Mar. 8
Subs. to conv. deb. 4s 1911	....	1,722,000	.....	.....	107½	Sale	105	Sale	102¼ July 11	107½ July 3	100½ May 15	110 May 3
Pitts. Junc. & M.D. 1st g., 3½s, '25	M-N	19,000	.....	90	.....	.....	.....	.....	88 July 30	89 July 19	87½ May 25	91¼ Mar. 18
Registered.....Nov., 1925	Q-F	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
S. W. Div. 1st g. 3½s.....1925	J-J	461,000	90¼	Sale	90	Sale	89⅛	Sale	88¾ July 16	90 July 1	88⅝ Jan. 21	92 June 25
Registered.....1925	Q-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	90½ June 4	91 June 4
Mon. R., 1st gu., g., 5s.....1919	F-A	.....	.....	.....	112	.....	111	.....	.....	.....	.....	.....
C. O. Reorg., 1st con. g., 4½s 1930	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Beech Creek. *See* N. Y. C. & Hud.												
Bellev. & Carond. *See* Ill. Cent.												
Booneville Bdg. Co. *See* Mo. K. & T.												
B'klyn & Montauk. *See* L. Island.												
Bruns. & West. *See* Sav. Fl. & W.												
Buffalo N. York & Erie, *See* Erie.												
Buff. R. & P., gen. g., 5s.....1937	M-S	3,000	*114*	.....	118	Sale	118	118¾	118 July 1	118¾ July 9	115 Jan. 3	118¾ July 9
Debenture 6s.....1947	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Allegh. & West. 1st g. gu. 4s. 1998	A-O	.....	*100½*	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cl. & Mah., 1st., gu. g. 5s....1943	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Roch. & Pittsb., 1st, 6s....1921	F-A	.....	*130*	.....	128¼	.....	128	.....	.....	.....	130 Jan. 3	131 June 3
Consol., 1st, 6s.....1922	J-D	.....	*120*	.....	126	129½	126	129½	.....	.....	129 May 23	130 Feb. 7
Buff. & Southwestern. *See* Erie.												
Buff. & Susq., 1st, gold, 5s....1913	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered.....	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Burl. C. R. & No., 1st, 5s.....1906	J-D	28,000	106¾	.....	104⅝	.....	105⅛	.....	103¾ July 8	105 July 18	103¾ July 8	108¼ Apr. 15
Con. 1st & col. tr., g., 5s....1934	A-O	.....	118	.....	121	.....	122½	.....	.....	.....	119½ Jan. 18	127½ Mar. 19
Registered.....1934	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
C. R. I. F. & N. W., 1st 5s...1921	A-O	.....	*113½*	.....	113	.....	.....	.....	.....	.....	.....	.....
M. & St. L., 1st, gu., g., 7s....1927	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Can. So., 1st, int. gu., 5s....1908	J-J	57,000	106½	Sale	105½	Sale	106½	Sale	105¼ July 1	106½ July 24	105½ July 1	109 June 27
Can. So., 2d, 5s.....1913	M-S	7,000	108½	.....	109	111	110	110½	109½ July 29	110 July 22	107½ May 10	111 Jan. 24
Registered.....1913	M-S	.....	.....	*109*	.....	.....	.....	.....	.....	.....	106¾ Apr. 17	106¾ Apr. 17
Carb. & Shawn. *See* Ill. Central.												
Carolina Cent.—*See* Seab. & Roan.												
Carthage & Ad. *See* N. Y. C. & H.												
Ced. R. Ia. F. & N. *See* B. C. R. & N.												
Cent. Br., Un. Pac., 1st g. 4s..1948	J-D	.....	*91¼*	*92*	92½	.....	90	.....	.....	.....	92 Jan. 8	95 Mar. 29
Cent'l Branch Ry. *See* Mo. Pac.												
Central Ohio. *See* Balt. & Ohio.												
Cen. RR. & B. of Ga.-Col. g. 5s. 1937	M-N	48,000	*97*	.....	101	.....	100	103	101½ July 8	102 July 10	96 Jan. 31	103½ Apr. 26
Cent. of Ga.—1st, g., 5s. Nov., 1945	F-A	.....	120	.....	119	.....	.....	.....	.....	.....	119 Feb. 7	120½ Mar. 25
Registered.....Nov., 1945	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Consol., gold, 5s.....1945	M-N	190,000	100	Sale	107½	108	106	107	105½ July 16	108 July 3	97¼ Jan. 18	108¾ June 24
Registered.....1945	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st, pref., inc., g., 5s. Nov., 1945	Oct	88,000	62	Sale	79¾	Sale	78	Sale	77 July 16	79¾ July 1	60 Jan. 25	83 June 21
2d, pref., inc., g., 5s. Nov., 1945	Oct.	131,000	20½	Sale	32	Sale	29	.....	29 July 26	32 July 1	20 Jan. 2	36⅞ Mar. 6
3d, pref., inc., g., 5s. Nov., 1945	Oct.	29,000	8½	9½	.....	.....	16	18	15½ July 22	18¼ July 3	8 Jan. 1	21 June 21
Mac. & Nor. Div., 1st, g. 5s. 1946	J-J	.....	*95*	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mid. Ga. & Atl. Div. 5s....1947	J-J	.....	*94*	*98*	.....	.....	.....	.....	.....	.....	.....	.....
Mobile Div., 1st, g. 5s.....1946	J-J	.....	*100*	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cent'l of N. J.—1st, conv. 7s. 1902	M-N	10,000	106	.....	103½	.....	.....	.....	104¾ July 24	104¾ July 24	104¾ July 24	108 Mar. 30
General, gold, 5s.....1987	J-J	68,000	127⅛	Sale	.....	.....	129	130	129 July 20	130 July 13	127 Jan. 22	137⅛ Mar. 2
Registered.....July, 1987	Q-J	41,000	*127½*	.....	.....	.....	.....	.....	129½ July 23	130 July 24	127 Jan. 17	137 Mar. 2
Am. Dock & Imp. Co. 5s....1921	J-J	8,000	112	114½	112½	.....	111	.....	112 July 2	113½ July 22	112 July 28	116¾ June 4

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period	Sales in July. Par value	Price about January 2, 1901.		PRICES IN JULY.						RANGE SINCE JAN. 1.	
					July 1.		July 31.		Lowest.	Highest.	Lowest.	Highest.
			Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices	Sale Prices.	Sale Prices.
Central of N J.—(Concluded)—		$										
Leh. & H.R.gen. gu., g., 5s.1920	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Leh. & W. Coal, 5s.....1912	M N	4,000	.....	.....	.....	.....	.....	.....	106 July 9	106 July 9	106 Mar. 15	106 Mar. 15
Con. ext., gu.,4½s.June,1910	Q - M	49,000	*103*	*103⅛*	103	.....	105½	Sale	103½ July 12	105½ July	102 June 21	105½ July 31
N. Y. & L. Br., gen., g , 4s..1941	M - S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cent. Pacific. *See* So. Pac. Co.												
Charl. & Sav., 1st, g., 7s .1936	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ches. & O., G.6s, Ser. A.July,1908	A - O	1,000	.....	116⅜	113½	116	113½	.....	113½ July 26	113½ July 26	113½ June 8	117 Apr. 10
Gold 6s.....Jan.,1911	A - O	6,000	*117½*	*119⅛*	116¼	120	116½	.....	116½ July 27	117⅛ July 16	11 ⅛ May 15	119 Feb 19
1st cons., g., 5s.....1939	M - N	50,000	*120½*	*121¼*	119½	121	121	.....	119 July 22	121¼ July 27	119 July 2	122 Feb. 7
Registered.....1939	M N	.....	.....	*118*	.....	.....	.....	.....	.....	.....	120½ Apr. 15	121 June 24
Gen. gold, 4½s.....1992	M - S	176,000	104¼	Sale	108	Sale	107½	107⅝	106½ July 25	108½ July 1	104 Jan. 4	108¾ June 15
Registered.....1992	M - S	.....	.....	.....	.....	.....	.....	106	.....	.....	103 Apr. 18	103 Apr. 18
Craig Valley, 1st, g., 5s....1940	J - J	.....	*103*	.....	103	.....	105	.....	.....	.....	.....	.....
R.& A. Div., 1st con. g., 4s.1989	J - J	19,000	*105*	*106*	.....	.....	1 4	105	104¼ July 2	104½ July 26	104¼ July 2	107½ Apr. 30
2d con. g., 4s.....1989	J - J	2,000	.....	*101½*	.....	.....	99¼	101½	99 July 13	99 July 13	99 July 13	103 Jan. 11
Warm Spr. Val., 1st g., 5s...1941	M - S	.....	*105*	.....	106	.....	106	.....	.....	.....	.....	.....
Eliz. Lex. & Big S., gu., g.5s.1902	M S	12,000	102	.....	101½	102	101¾	.....	101½ July 2	101⅞ July 29	100⅝ Mar. 2	102½ Jan. 14
Greenbr'r Ry..1st gua. g.,4s.1940	M - N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chic & Alton RR.—Sink. fd.6s.1903	M - N	.....	*104¾*	.....	103½	.....	.....	.....	.....	.....	103¼ June 4	105¾ Jan. 9
Refunding, gold, 3s.....1949	A O	15,000	*92*	*93*	89	91	.....	90	90 July 16	90 July 16	90 Apr. 4	94 Jan. 25
Registered.....1949	A - O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
U. S. Trust Co. receipts.....	A O	.....	.....	.....	.....	.....	.....	.....	.....	.....	91¼ Jan. 3	93⅞ June 24
Miss. Riv. B'ge, 1st, s. f. g.6s.1912	A - O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Railway, gold, 3½s.....1950	J - J	306,000	84⅛	Sale	85⅛	Sale	84¾	Sale	84 July 18	85½ July 2	83½ Jan. 14	87½ June 21
Registered.....1950	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chicago Burlington & Quincy—												
Consol., 7s.....1903	J - J	1,000	108⅛	Sale	106¼	.....	106⅜	.....	106⅜ July 8	106⅜ July 8	106⅜ July 8	109⅞ June 28
Sinking fund 5s.....1901	A - O	.....	*101½*	.....	100½	.....	.....	.....	.....	.....	100¼ Apr. 9	102½ Mar. 1
Chic. & Iowa Div., 5s.....1909	F - A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Denver Div., 4s.....1922	F - A	1 000	*102*	.....	102	.....	101¾	.....	102¼ July 8	102¼ July 8	101¼ June 24	102½ Jan. 7
Illinois Division, 3½s.....1949	J - J	17,000	*102¾*	.....	102	.....	102⅜	.....	101¾ July 15	103 July 18	101⅝ July 13	104⅛ Jan. 28
Registered.....1945	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Iowa Div., sink. fd., 5s....1919	A - O	.....	115	.....	115¼	.....	115⅛	.....	.....	.....	114 Apr. 12	114 Apr. 12
4s.....1919	A - O	4.000	105½	.....	105	.....	105⅛	.....	105⅛ July 22	105⅛ July 22	104½ Apr. 17	107 Mar. 8
Nebraska Exten., 4s 1927	M N	12,000	111⅝	.....	110½	.....	110½	111	110½ July 23	111 July 8	110¼ May 17	113 Apr. 2
Registered.....1927	M - N	.....	.....	.....	.....	.....	.....	.....	.....	.....	112¾ Apr. 17	112¾ Apr. 17
4s.....1921	M - S	.....	.....	.....	.....	.....	.....	.....	.....	.....	100⅜ June 4	100⅜ June 4
Convertible 5s.....1903	M - S	50,000	*144½*	.....	.....	.....	.....	.....	194½ July 2	194½ July 23	141¼ Feb. 11	196¼ Apr. 25
Debenture 5s.....1913	M - N	28,000	*110½*	.....	.....	.....	109½	Sale	108⅝ July 29	109½ July 30	108⅝ July 29	112¾ Apr. 16
Han. & St. Jo., con., 6s.....1911	M - S	.....	121	.....	119	.....	121⅛	.....	.....	.....	121 Mar. 13	123¼ Feb. 25
Chic. & E. Ill.—1st, s.f. cur. 6s.1907	J - D	5.000	*112*	.....	112½	113½	.....	.....	117 July 27	117 July 27	113 Feb. 15	117 July 27
Small..... 1907	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st cons., g., 6s.....1934	A - O	.....	*135*	.....	137¼	.....	135	.....	.....	.....	135¼ Jan. 11	140 Mar. 29
Gen. cons., 1st, 5s.....1937	M - N	8,000	115	Sale	123	Sale	.....	.....	123 July 1	123 July 1	115 Jan. 2	127 Apr. 26
Registered.....1937	M - N	.....	.....	.....	.....	.....	.....	123	.....	.....	.....	.....
Chic.&Ind.Coal R'y, 1st, 5s.1936	J - J	1,000	112	.....	120	.....	119½	.....	120 July 2	120 July 2	112¾ Jan. 23	125 Mar. 19
Chicago & Erie. *See* Erie.												
Chic. Ind. & Louisv.—												
Refunding, gold, 6s.....1947	J - J	1,000	.....	*120*	.....	.....	121	.....	122 July 18	122 July 18	115 Jan. 15	126½ June 18
Refunding, gold, 5s.....1947	J - J	11,000	*100*	.....	.....	.....	110	Sale	110 July 2	110 July 2	106⅞ Jan. 31	114½ June 6
Lou. N. A. & Chic., 1st 6s...1910	J - J	.....	*116*	.....	.....	.....	.....	.....	.....	.....	113 Jan. 21	117 Apr. 26
Chicago Milwaukee & St. Paul—												
1st, 7s, $ gold, R. D.....1902	J - J	.....	182	.....	180	.....	.....	.....	.....	.....	180 May 31	192½ Apr. 23
1st, 7s, £ gold, R. D.....1902	J - J	.....	182	.....	180	.....	.....	.....	.....	.....	.....	.....
1st C. & M., 7s.....1903	J - J	.....	182	.....	180	.....	.....	.....	.....	.....	188½ Jan. 28	190 Jan. 28
Chic. Mil. & St. P., con. 7s....1905	J - J	10,000	182½	Sale	180	.....	.....	.....	180 July 25	180 July 25	180 July 25	194 Apr. 29
Terminal, gold, 5s.....1914	J - J	.....	113⅞	.....	112½	.....	110½	.....	.....	.....	114½ Apr. 2	115⅜ May 2
Gen., g., 4s, ser. A..May, 1989	J - J	41,000	*112⅝*	.....	110⅝	.....	110	.....	110 July 3	110½ July 10	110 July 3	114½ Mar. 1
Registered.....May, 1989	Q - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gen., g., 3½s, ser. B. May, 1989	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered..... May, 1989	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ch. & L. Sup.. Div., g., 5s..1921	J - J	2,000	119⅛	.....	116¼	Sale	115⅛	.....	116½ July 1	116½ July 1	116½ July 1	121 Apr. 13
Ch. & Mo. Riv. Div., 5s....1926	J - J	.....	122⅛	.....	.....	.....	117⅝	.....	.....	.....	121⅝ Apr. 9	122¾ Apr. 1
Chic. & Pac. Div., 6s.....1910	J - J	.....	117¾	.....	.....	120	113¾	.....	.....	.....	118 Jan. 9	119 Feb. 7
Ch. & P. W., 1st, g., 5s....1921	J J	2,000	119⅝	.....	117¼	.....	115⅝	117½	116⅝ July 18	117 July 20	116⅝ July 18	122 Mar. 5
Dak. & Gt. So., g., 5s.....1916	J - J	2,000	114⅞	.....	115	.....	111¼	.....	112¼ July 10	112¼ July 10	112¼ July 10	116¼ Mar. 2
Far. & So. assu., g., 6s....1924	J - J	.....	135	.....	.....	.....	130¼	.....	.....	.....	.....	.....
1st Hast. & D. Div., 7s....1910	J - J	.....	124⅝	.....	123	.....	120¾	.....	.....	.....	125¼ Jan. 23	126½ Apr. 13
5s.....1910	J - J	.....	110	.....	.....	.....	107⅛	.....	.....	.....	110¼ Jan. 15	110½ May 24
1st I. & D. Exten.. 7s....1908	J - J	.....	*183*	.....	180	.....	.....	.....	.....	.....	185¼ Jan. 14	188 Apr. 9
1st LaCrosse & D., 5s....1919	J - J	.....	117⅞	Sale	115½	.....	113½	.....	.....	.....	117⅞ Jan. 2	119 Apr. 4
Mineral Point Div., 5s....1910	J - J	5,000	110⅝	.....	.....	.....	107¾	.....	108 July 29	108 July 29	108 July 29	110⅝ Jan. 9
1st So. Minn. Div., 6s....1910	J - J	12,000	117½	118½	116½	.....	114	.....	114⅞ July 20	116 July 26	114⅞ July 20	119½ Mar. 11
1st Southwest Div., 6s...1909	J - J	1,000	116½	.....	114¼	.....	112¾	.....	113 July 30	113 July 30	113 July 30	117½ May 22
Wis. & Minn. Div., g. 5s..1921	J - J	2,000	119⅛	.....	117	.....	115⅜	120	116⅜ July 9	116⅜ July 9	116⅜ July 9	120 Feb. 27
Mil. & No., 1st, M. L. 6s....1910	J - D	5,000	*117¼*	.....	115¼	.....	114½	118½	116 July 2	116 July 2	116 July 2	119⅜ Feb. 13
1st, consol. 6s.....1913	J - D	.....	120	.....	118¾	.....	118¾	.....	.....	.....	121½ Feb. 7	122 Mar. 11
Chicago & Northw., cons. 7s.1915	Q - F	22.000	139	.....	142½	145	137¼	142½	141 July 26	142½ July 12	139¾ Jan. 15	142½ Apr. 17
Gold. 7s.....1902	J - D	1,000	*106¾*	.....	104½	.....	104¾	.....	105 July 29	105 July 29	104⅝ June 20	108 Mar. 19
Registered.....1902	J - D	6,000	*106¾*	.....	104	.....	.....	.....	104¾ July 2	104¾ July 2	104¾ July 2	108 Mar. 26
Extension 4s.....1886-1926	F - A	17,000	*108*	.....	108¼	Sale	.....	.....	108¼ July 1	108¼ July 1	108¼ July 1	112 Mar. 20
Registered.....1886-1926	F - A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
General, g., 3½s 1987	M N	.....	*108*	.....	.....	.....	.....	.....	.....	.....	109¼ Mar. 18	110½ Mar. 21
Registered.....Nov., 1987	Q - F	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sinking fund 6s.....1879-1929	A - O	1,000	.....	*118¾*	115	.....	.....	117	116 July 23	116 July 23	113½ May 13	116¾ Mar. 8
Registered.....1879-1929	A - O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sinking fund 5s.....1879-1929	A - O	.....	*107*	.....	109	.....	108½	.....	.....	.....	108¼ Jan. 24	110⅛ Mar. 14
Registered.....1879-1929	A - O	.....	.....	.....	.....	.....	.....	.....	.....	.....	107⅜ May 24	107⅜ May 24
Debenture 5s.....1909	M N	.....	*108*	*110*	109	110	.....	109	.....	.....	108 Jan. 7	110¾ Apr. 22
Registered.....1909	M - N	.....	.....	.....	.....	109	.....	.....	.....	.....	108⅜ Apr. 17	108⅜ Apr. 17
Debenture 5s.....1921	A - O	.....	*115*	.....	117	.....	118	.....	.....	.....	116 Jan. 26	117 Mar. 7
Registered.....1921	A O	.....	.....	.....	.....	.....	.....	117	.....	.....	.....	.....
Sinking fund deb. 5s.....1933	M - N	1,000	*125*	.....	122	.....	122	123¼	122½ July 25	122½ July 25	121½ May 7	125¼ Jan. 8
Registered.....1933	M - N	.....	.....	.....	.....	.....	.....	.....	.....	.....	122 Jan. 11	123 May 28
Des Mo. & Minn., 1st 7s....1907	F - A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Milw. & Madison, 1st 6s....1905	M - S	.....	*111*	.....	110	.....	.....	.....	.....	.....	113 Jan. 23	113 Jan. 23
Northern Illinois, 1st, 5s...1910	M S	.....	*111*	.....	111	.....	.....	.....	.....	.....	111 Mar. 20	111 Mar. 20
Ott. C. F. & St. Paul, 1st 5s.1909	M - S	.....	*110*	.....	110¼	111½	.....	.....	.....	.....	111¼ June 29	111¼ June 29
Winona & St. Pet., 2d 7s...1907	M - N	.....	*120*	.....	119	.....	119¾	.....	.....	.....	.....	.....
Mil. L. S. & West., 1st, g., 6s.1921	M - N	.....	135¾	.....	134¾	.....	136⅛	.....	.....	.....	135¼ May 29	141¼ Apr. 19
Ext. & imp., s. f., g., 5s...1929	F - A	2,000	125¾	.....	127¾	.....	127⅛	.....	127 July 8	127 July 8	23½ Feb. 4	127⅝ June 25
Ashland div., 1st, gold, 6s.1925	M - S	.....	139	.....	138	.....	140⅜	.....	.....	.....	143¾ Apr. 8	143¾ Apr. 8
Mich. div., 1st, gold, 6s..1924	J - J	.....	137	.....	.....	.....	138½	.....	.....	.....	138⅝ Jan. 2	143 Apr. 12
Conv. deb., 5s.....1907	F - A	.....	107⅝	.....	106	.....	106⅝	.....	.....	.....	107⅛ Feb. 21	107⅛ Feb. 21
Incomes.....1911	M N	.....	*110*	.....	111¼	.....	111	.....	.....	.....	113 Apr. 25	113 Apr. 25
Chic. R. I. & Pacific, 6s.....1917	J - J	10,000	.....	133	.....	.....	127⅛	.....	127¼ July 16	127½ July 24	127¼ July 16	131½ May 6
Registered.....1917	J - J	10,000	.....	.....	.....	.....	126⅛	.....	126⅛ July 22	126⅛ July 24	126⅛ July 22	132½ Mar. 27
General, gold, 4s.....1988	J - J	204,000	107⅛	.....	106¾	Sale	107⅛	Sale	106⅝ July 2	107⅛ July 31	106⅜ July 2	110 Jan. 25
Registered.....1988	J - J	24,000	*108¾*	.....	.....	.....	.....	.....	106 July 24	106¾ July 26	105½ June 18	107⅞ May 6
Des M. & Ft. D., 1st, 4s....1905	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	99⅞ Feb. 20	99⅞ Feb. 20
1st, 2½s.....1905	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Extension 4s.....1905	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Keok. & Des M., 1st, 5s....1923	A O	.....	111	113	108	.....	.....	112	.....	.....	110½ Apr. 3	112½ Mar. 21
Small.....	A - O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chic. & St. L. *See* At. Top & S. F.												
Chic. St. L. & N. O. *See* Ill. Cent												
Chic. St. L. & Pitts. *See* Penn. Co												
Chic. St. P. M. & O., con. 6s. 1930	J D	11,000	*134*	.....	139	.....	138½	.....	139 July 26	139⅛ July 2	134¼ Jan. 16	142 May 7
Ch. St. P. & Min., 1st 6s....1918	M - N	2,000	*134*	.....	139	142	137½	.....	138⅜ July 25	138⅜ July 25	134 Feb. 8	140½ Mar. 11
North Wisconsin 1st 6s ...1930	J J	.....	.....	.....	.....	.....	.....	.....	.....	.....	140 Mar. 22	140 Mar. 22
St. P. & S. City, 1st g. 6s...1919	A - O	15,000	*128½*	*132½*	130	132	128¼	131	131½ July 9	131½ July 9	130 Jan.	132 June 19
Ch. Ter. Trans., g., 4s 1947	J - J	141.000	92½	Sale	94½	Sale	94⅛	Sale	9 ¼ July 16	94¾ July 3	92 Jan. 1	98 Mar. 16
Ch. & W. I., 1st, s. f., g. 6s....1919	M N	2'00	.....	.....	.....	.....	107	.....	107¼ July 1	107¼ July 11	107¼ July 11	107¼ July 11
General, gold, 6s.... Dec., 1932	Q - M	1,000	*119*	.....	118½	.....	118	.....	118 July 26	118 July 26	118 July 26	119¾ Jan. 28
Chic. & West Mich. Ry., 5s..1921	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Choc. Okl. & G. gen. g. 5s. Oct., 1919	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period.	Sales in July. Par value	Price about January 2, 1901.		PRICES IN JULY.						RANGE SINCE JAN. 1.	
					July 1.		July 31.		Lowest.	Highest.	Lowest.	Highest.
		$	Bid.	Ask.	Bid.	Ask	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Cin. H. & D., con. s. f. 7s....1905	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2d, gold, 4½s.....1937	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cin. D. & I., 1st gu. g. 5s...1941	M-N	1,000	111½	.....	.....	.....	.....	.....	114 July 3	114 July 3	113 May 22	115 Mar. 15
Cin. Ind. St. L. & C. *See* C. C. C. & St. L.												
Cin. San. & Clev. *See* C. C. C. & St. L.												
Clearfield & Mahon. *See* B. R. & P.												
Cl. Cin. C. & St. L., gen. g. 4s. 1993	J-D	15,000	101½	Sale	104	Sale	.....	.....	103 July 24	104½ July 8	101 Jan. 4	105¼ Mar. 27
Cairo Div., 1st, gold, 4s....1939	J-J	.....	98¼	.....	.....	.....	99½	102½	.....	.....	99 Jan. 10	99 Jan. 10
Cin. W. & M. Div., 1st g. 4s. 1991	J-J	.....	98¼	.....	.....	.....	99½	.....	.....	.....	98¼ Jan. 15	104¼ Apr. 8
St. L. Div., 1st, col. tr. g. 4s. 1990	M-N	1,000	102	.....	102	.....	103	.....	103 July 29	103 July 29	102 May 17	105⅜ Apr. 9
Registered.....1990	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sp. & Col. Div., 1st g. 4s....1940	M-S	.....	98	.....	100	.....	100	.....	.....	.....	100 Apr. 2	100 Apr. 2
W. W. Val. Div., 1st g. 4s...1940	J-J	.....	.....	.....	.....	.....	101½	102½	.....	.....	.....	.....
Cin. I. St. L. & C., Cons. 6s. 1920	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st gold 4s.....Aug., 1936	Q-F	1,000	104	.....	104	.....	104	.....	104½ July 9	104½ July 9	104 May 7	106 June 6
Registered.....Aug., 1936	Q-F	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cin. S. & Cl., con. 1st g. 5s..1928	J-J	.....	113	.....	114¼	.....	115	.....	.....	.....	113⅝ Jan. 18	115½ Feb. 16
Cl. C. C. & In. consol 7s....1914	J-D	3,000	135	137½	130	131½	.....	131½	131⅜ July 17	131½ July 29	130 May 10	138 June 10
Consol sinking fund, 7s..1914	J-D	.....	135	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gen'l consol., gold, 6s....1934	J-J	4,000	131½	135¼	.....	.....	132	140	133 July 22	133 July 22	133 July 22	138½ June 18
Registered.....1934	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ind. Bl. & W., 1st, pref., 4s, 1940	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
O. I. & W., 1st, pf., 5s. Apr., 1938	Q-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Peo. & East., 1st con. 4s....1940	A-O	45,000	95⅞	Sale	97¼	Sale	97½	98⅛	97 July 16	98¼ July 1	95 Apr. 8	100 Mar. 8
Income 4s..... 1990	Apr	134,000	48	Sale	66¾	Sale	65	67	63½ July 17	67 July 1	45½ Jan. 22	73 Mar. 23
Clev. Lor. & Wh., con., 1st, 5s. 1933	A-O	.....	110	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cleve. & Marietta—*See* Penn. RR.												
Cleve. & Mahon. Val, g. 5s..1938	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	128½ May 29	130½ Mar. 8
Registered 1938	Q-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cleveland & Pitts. *See* Penn. Co.												
Colo. Midland, 1st, g., 3-4s...1947	J-J	62,000	79	Sale	83	Sale	82	Sale	80½ July 25	83 July 1	78 Jan. 24	87½ Apr. 1
1st, gold, 4s 1947	J-J	33,000	78½	.....	82	.....	.....	.....	81 July 30	82 July 23	77 Jan. 25	87½ Apr. 11
Colorado & South'n 1st g. 4s. 1929	F-A	285,000	84⅞	Sale	89½	Sale	89	Sale	88 July 13	89¾ July 1	83 Jan. 4	89⅞ Apr. 30
Colum. & Greenv. *See* South. Ry.												
Col. & Hock. V. *See* Hock. Vall.												
Col. Conn. & Term. *See* Nor. & W.												
Conn. & Pas. Rivs., 1st, g., 4s. 1943	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dakota & Gt. So. *See* C. M. & St. P.												
Dallas & Waco. *See* Mo. K. & Tex.												
Del. Lack. & West, 7s.....1907	M-S	.....	123	.....	120¼	.....	120¼	.....	.....	.....	120¾ Apr. 10	123½ Jan. 8
Morris & Essex, 1st, 7s....1914	M-N	1,000	137	.....	136	.....	136⅛	.....	138 July 17	138 July 17	136½ June 25	140 Feb. 19
7s.....1871-1901	A-O	.....	108½	.....	101⅝	.....	.....	.....	.....	.....	101½ Apr. 4	104⅛ Feb. 4
1st cons., guar., 7s.....1915	J-D	1,000	137½	.....	.....	.....	138¾	140	136¾ July 10	136¾ July 10	136¾ July 10	140½ Apr. 9
Registered.....1915	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. L. & W., 1st, 6s.....1921	J-J	8,000	136½	.....	133½	Sale	134	.....	133½ July 1	133½ July 1	133½ July 1	136½ May 23
Construction 5s.....1923	F-A	1,000	.....	.....	118½	119½	.....	.....	119½ July 2	119½ July 2	118½ Mar. 5	118½ July 2
Term. & impt. 4s.....1923	M-N	.....	102	.....	.....	107	.....	.....	.....	.....	.....	.....
Syr. Bingh. & N. Y., 1st, 7s. 1906	A-O	.....	118½	.....	116¼	.....	116¼	.....	.....	.....	117⅞ May 6	117⅞ May 6
Warren R.R. 1st ref. gen. 3½s. 2000	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Del. & Hud., 1st Penn. Div. 7s. 1917	M-S	.....	143⅞	.....	145	.....	145	.....	.....	.....	145½ Mar. 19	147½ May 2
Registered.....1917	M-S	.....	116⅞	.....	.....	.....	.....	.....	.....	.....	50 Feb. 15	150 Feb. 15
Alb. & Sus., 1st con. gu. 7s..1906	A-O	.....	117	.....	115⅜	.....	115⅜	.....	.....	.....	116 June 27	117 Feb. 7
Registered.....1906	A-O	..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
6s.....1906	A-O	2,000	112	.....	111½	Sale	111⅛	.....	111½ July 1	111½ July 1	111⅛ June 6	111½ June 18
Registered.....1906	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	112 June 27	112½ Feb. 15
Rens. & Saratoga, 1st, 7s....1921	M-N	2,000	148	.....	152½	.....	152¼	.....	152¼ July 18	152¼ July 18	150¾ May 3	153½ June 25
Registered.....1921	M-N	....	151	.....	.....	.....	.....	.....	.....	.....	151 Jan. 17	151 Jan. 17
Del. Riv. RR. B'ge. *See* Penn. RR.												
Denv. & Rio Gr. 1st con. g., 4s. 1936	J-J	156,000	.....	.....	101½	Sale	101½	102½	101 July 15	102¼ July 22	100 Jan. 23	104½ June 25
1st consol., gold, 4½s.....1936	J-J	.....	103¾	.....	109	.....	.....	.....	.....	.....	108 Jan. 16	111 May 20
Improvem't, gold, 5s 1928	J-D	44 000	108	.....	111	112½	111	115	111 July 1:	112 July 22	107 Jan. 10	112 May 6
Rio Grande So., gu. *See* Rio G. So												
Den. & Southw., gen. s. f. g. 5s. 1929	J-D	37,000	.....	.....	.....	.....	.....	.....	95 July 19	95½ July 1:	95 July 19	96 June 28
Des Moines & Ft. D. *See* C. R. I. & P.												
Des Moines & Minn. *See* Ch. & N. W.												
Des Moines Un Ry., 1st, g., 5s. 1917	M-N	.....	106	.....	105	.....	.....	.....	.....	.....	108¾ Jan. 19	111 Feb. 28
Det. M. & Tol. *See* L. S. & M. So.												
Det. & Mack., 1st lien g. 4s..1995	J-D	1,000	95	.....	100	102	.....	.....	102 July 22	102 July 22	102 July 22	102 July 22
Gold 4s.....1995	J-D	13,000	86½	89	90	9-½	.....	.....	91 July 2	91 July 3	85 Jan. 23	91¾ Mar. 26
Dul. & Iron Range, 1st, 5s....1937	A-O	12,000	110½	111	.....	.....	115¼	.....	115¼ July 2	115¼ July 2	110½ Jan. 16	115¼ July 2
Registered.....1937	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2d, 6s.....1916	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dul. Red Wing & S., 1st, g. 5s. 1928	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dul. So. Shore & Atl., g. 5s...1937	J-J	.....	113	.....	.....	.....	.....	.....	.....	.....	112 Jan. 10	115 Mar. 18
East. of Minn. *See* S. P. M. & M.												
East Tenn. Va. & Ga. *See* So. Ry.												
Elgin Jol. & East., 1st g 5s..1941	M-N	.....	110	.....	112	.....	.....	.....	.....	.....	112½ Apr. 18	112½ Apr. 18
Eliz. Lex. & B. San. *See* C. & O.												
Elm. Cort. & No. *See* Leh. & N. Y.												
Erie, 1st ext., gold, 4s 1947	M-N	.....	.....	119½	.....	121	.....	121	.....	.....	118½ Jan. 23	119⅛ Jan. 7
2d, ext., gold, 5s.....1919	M-S	.....	121	.....	.....	.....	.....	122	.....	.....	120⅞ Apr. 13	121 Jan. 7
3d, ext., gold, 4½s.....1923	M-S	1,000	116	.....	.....	.....	.....	116	111 July 29	111 July 29	118 Jan. 26	118 Jan. 26
4th, ext., gold, 5s 1920	A-O	.....	121	.....	.....	.....	.....	123½	.....	.....	123¾ Mar. 6	124 Feb. 11
5th, ext. gold, 4s 1928	J-D	2,000	106	.....	107	Sale	.....	.....	107 July 1	107 July 1	107 July 1	107 July 1
1st, consol., gold, 7s.....1920	M-S	3,000	140¼	142	142⅛	142⅜	.....	.....	142 July 10	142½ July 11	140 Apr. 26	143½ Feb. 20
1st, consol., gold, fund. 7s. 1920	M-S	.....	137¼	.....	136	41½	.....	.....	.....	.....	135¼ May 1:	135½ Mar. 20
Erie, 1st con., g., prior 4s 1996	J-J	637,000	97	Sale	99	Sale	98½	Sale	97 July 23	99¼ July 1	95½ Jan. 21	101¼ June 26
Registered.....1996	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st con. gen. lien, g. 3-4s..1996	J-J	459,000	84¼	Sale	86	Sale	86½	Sale	85½ July 24	88¼ July 3	82¼ Jan. 21	91 June 24
Registered.....1996	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Penn. coll. trust, g., 4s 1951	F-A	239,000	.....	.....	96	Sale	95	Sale	94 July 16	96 July 8	94 July 16	96½ June 13
Buff. N. Y. & Erie, 1st, 7s..1916	J-D	.....	.....	139	.....	136⅛	.....	136½	.....	.....	136½ Apr. 3	136½ Apr. 3
Buff. & S. W., gold 6s.....1908	J-J	.....	105	.....	110	113	.....	.....	.....	.....	.....	.....
Small.....1908	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chic. & Erie, 1st gold 5s...1982	M-N	18,000	.....	122	122	.....	122	.....	121¾ July 8	123 July 29	116 Jan. 15	123 Apr. 11
Jeff. RR., 1st gu. g. 5s. Jan., 1909	A-O	.....	103	.....	.....	.....	105½	.....	.....	.....	105 Apr. 10	108 June 5
Long Dock, con., gold, 6s. 1935	A-O	.....	137½	139	135	.....	137½	.....	.....	.....	137 June 25	140 Feb. 23
C. & RR. Co, 1st cur. gu. 6s. 1922	M-N	.....	111	.....	111	.....	111	.....	.....	.....	.....	.....
D. & Impt. Co. 1st cur. 6s. 1913	J-J	.....	113	.....	.....	.....	.....	.....	.....	.....	121 May 22	121 May 22
N. Y & Greenw'd L. gtd. g. 5s. '46	M-N	.....	108	.....	115	.....	115	.....	.....	.....	.....	.....
Small	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mid. RR. of N. J., 1st, 6s. 1910	A-O	.....	117¼	.....	115½	.....	.....	118½	.....	.....	115½ May 16	118⅝ Mar. 18
N. Y. Sus. & W., 1st, ref. 5s. 1937	J-J	3,000	110	.....	.....	.....	114	118½	114 July 8	115½ July 27	111 Jan. 4	118 Mar. 15
2d, 4½s 1937	F-A	.....	96½	100	.....	.....	.....	.....	.....	.....	94 Feb. 11	94 Feb. 11
General, g., 5s.....1940	F-A	9,000	105	Sale	106½	Sale	107½	.....	106 July 1	107 July 3	100 Mar. 6	107¼ June 26
Terminal, 1st, g., 5s.....1943	M-N	.....	113½	.....	114	.....	115¼	.....	.....	.....	115¼ June 8	115½ June 8
Regist'd, $5,000 each. 1943	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wilk. & Ea., 1st, gtd., g., 5s. 1942	J-D	.....	107	.....	109	.....	108½	110	.....	.....	107½ Jan. 22	111½ May 3
Erie & Pittsburg. *See* Pa. Co.												
Ereka Springs, 1st g. 6s....1933	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ev. & T. H—1st con. g. 6s..1921	J-J	1,000	122	126	.....	.....	123	.....	123 July 8	123 July 8	123 July 8	126 June 6
1st general gold 5s.....1942	A-O	9,000	107½	108	108	.....	107½	110	108 July 23	109 July 3	107 May 2	111 Mar. 19
Mt. Vernon 1st 6s.....1923	A-O	.....	.....	.....	109	.....	.....	.....	.....	.....	.....	.....
Sull. Co. Branch, 1st g. 5s. 1930	A-O	.....	.....	.....	100½	.....	.....	.....	.....	.....	.....	.....
Ev. & In., 1st con., gu., g. 6s. 1926	J-J	.....	.....	110	.....	.....	.....	114	.....	.....	108 Feb. 21	108½ Feb. 20
Fargo & So. *See* Chic. M. & St. P.												
Fla. Cen. & Pen., 1st g. 5s..1918	J-J	.....	.....	.....	104	.....	.....	.....	.....	.....	.....	.....
1st land gr. ext., gold 5s...1930	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Consol. gold 5s.....1943	J-J	.....	.....	.....	101	.....	.....	.....	.....	.....	.....	.....
Fort St. U. D. Co. 1st g. 4½s..1941	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
F. W. & Den. City—1st g. 6s...1921	J-D	92,000	81½	Sale	107	Sale	104	104½	102 July 15	107¼ July 3	76½ Jan. 4	111 May 20
Ft. W. & Rio Gr., 1st g. 3-4s..1928	J-J	10,000	68	.....	.....	.....	.....	85½	85 July 29	86½ July 11	67 Jan. 21	92 June 6
Gal. H. & San A.—*See* So. Pac. Co.												
Galv. H. & H. of 1882, 1st, 5s. 1913	A-O	.....	103	Sale	101	.....	.....	.....	.....	.....	101 May 31	103 Jan. 2
Ga. & Ala., 1st, pref., g., 5s..1945	A-O	.....	106	108	.....	.....	.....	.....	.....	.....	.....	.....
1st consol. 5s.....Oct., 1945	J-J	.....	99¼	99½	.....	.....	.....	.....	.....	.....	.....	.....

BONDS. New York Stock Exchange.	Int. Period.	Sales in July. Par value	Price about January 2, 1901.		PRICES IN JULY.						RANGE SINCE JAN. 1.	
					July 1.		July 31.		Lowest.		Highest.		Lowest.	Highest.
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.	Sale Prices.
Ga. Car. & No., 1st, gu. g., 5s. 1929	J - J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Georgia Pacific. *See* South'n Ry.														
Gila V. G. & N. *See* So. Pac.														
Gouv. & Oswegat. *See* N.Y. Cent.														
Gt. No.—C.B.&Q. coll. tr. 4s. 1921	.....	4,885	.....	.....	99⅛	Sale	98	Sale	97¼	July 22	99¼	July 1	97¼ July 22	101 Apr. 30
Greenbrier Ry. *See* Ches. & O.														
Han. & St. Jo. *See* C. B. & Q.														
Housatonic. *See* N.Y. N. H. & H														
Hock'g Val., 1st con., g., 4½s. 1999	J - J	147,000	104¼	Sale	106¼	107	106⅞	Sale	106¼	July 2	107⅝	July 9	103½ Jan. 10	109½ June 25
Registered 1999	J - J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Col. & H. V., 1st ext. g., 4s. 1948	A - O	.....	106	.....	104½	.....	.....	.....	.....		.....		104⅝ May 18	106¾ Feb. 6
Hous. E. & W. Tex. *See* So. Pac.														
H. & Tex. Cent. *See* So. Pac Co.														
Illinois Central, 1st g. 4s. 1951	J - J	.....	115	.....	.....	.....	113½	.....	.....		.....		115½ Apr. 3	115½ Apr. 3
Registered 1951	J - J	.....	114½	.....	.....	.....	.....	.....	.....		.....		.....	.....
1st, gold, 3½s 1951	J - J	.....	105½	.....	.....	.....	104	.....	.....		.....		107½ Mar. 29	107½ Mar. 29
Registered 1951	J - J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
1st g. 3s, sterling 1951	M - S	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Registered 1951	M - S	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Gold 4s 1952	A - O	11,000	.....	.....	105½	.....	105½	.....	105	July 24	106	July 8	104 Apr. 12	106 July 8
Registered 1952	A - O	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Gold 4s 1953	M - N	.....	.....	.....	104½	105¼	101½	105½	.....		.....		102 May 16	106 Apr. 22
Registered 1953	M - N	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Cairo Bridge, gold, 4s 1950	J - D	.....	.....	.....	113⅛	.....	.....	.....	.....		.....		.....	.....
Registered 1950	J - D	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Louisville div., g., 3½s. 1953	J - J	1,000	101⅜	103½	.....	.....	.....	.....	100½	July 8	100½	July 8	100½ July 8	103 Mar. 4
Registered 1953	J - J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Middle div., reg., 5s. 1921	F - A	.....	*121*	.....	121	.....	.....	.....	.....		.....		.....	.....
St. Louis div., g., 3s. 1951	J - J	.....	88⅝	.....	.....	.....	.....	.....	.....		.....		90 Mar. 5	91 Mar. 23
Registered 1951	J - J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Gold, 3½s 1951	J - J	.....	101⅜	103½	.....	.....	.....	.....	.....		.....		102 Jan. 28	102¼ Jan. 15
Registered 1951	J - J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Springf. div. 1st gold 3½s. 1951	J - J	.....	.....	.....	101¾	.....	101¾	.....	.....		.....		.....	.....
Registered 1951	J - J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Western Lines 1st g. 4s. ..1951	F - A	19,000	*114½*	*115½*	113⅝	Sale	113½	.....	113⅝	July 22	115	July 3	113 Feb. 9	115½ Jan. 29
Registered 1951	F - A	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Belle. & Caron., 1st, 6s. 1923	J - D	.....	122	.....	.....	.....	.....	.....	.....		.....		124 May 16	124 May 16
Caro. & Shaw., 1st, g., 4s. 1932	M - S	.....	*98*	.....	.....	.....	.....	.....	.....		.....		.....	.....
Ch. St. L. & N. O., gold 5s. 1951	J - D	8,000	*124½*	.....	127	.....	127	Sale	127	July 31	128	July 12	126 Jan. 15	129½ June 12
Registered 1951	J - D	.....	.....	.....	.....	.....	.....	.....	.....		.....		123⅞ Feb. 14	123⅞ Feb. 14
Gold 3½s 1951	J - D	.....	*100*	.....	98	.....	.....	.....	.....		.....		.....	.....
Registered 1951	J - D	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Memph. div., 1st, g., 4s. 1951	J - D	.....	*105*	.....	.....	.....	.....	107	.....		.....		107¼ Jan. 16	107¼ Jan. 16
Registered 1951	J - D	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
St. L. So., 1st, gu., g., 4s. 1931	M - S	.....	*103*	*108*	.....	.....	.....	.....	.....		.....		.....	.....
Ind. Bl. & W. *See* Clev. C.C. & St. L.														
Ind. Dec. & West., 1st, g., 5s. 1935	J - J	.....	*104*	.....	105	.....	104½	.....	.....		.....		105 Mar. 20	107 May 27
1st guar. gold 5s. 1935	J - J	.....	*100*	.....	105	.....	.....	.....	.....		.....		.....	.....
Ind. Ill. & Ia., 1st, gold, 4s. 1950	J - J	.....	.....	.....	.....	.....	98⅜	100	.....		.....		99⅛ Apr. 25	99⅛ Apr. 25
Intern'l & Gt. No.—1st, g., 6s. 1919	M - N	9,000	125	Sale	124½	126½	.....	125	124	July 19	126	July 10	124 May 24	126½ Apr. 23
2d, gold, 5s. 1909	M - S	39,000	96	97	100½	Sale	100½	101½	100	July 11	101½	July 30	96 May 13	101½ July 30
3d, gold, 4s. 1921	M - S	.....	*65*	*70*	.....	75	.....	.....	.....		.....		65 Mar. 6	75 May 31
Iowa Central, 1st, gold, 5s. ..1938	J - D	17,000	*116*	*117*	.....	117¾	115½	118	115¼	July 17	116¼	July 8	115¼ Jan. 31	118 June 24
Jefferson RR. *See* Erie.														
Kal. All. & G R. *See* L.S.& M.S.														
Kan. & Mich *See* Tol. & O. C.														
Kan. C.&M. R.&B.—1st gu. g, 5s. '29	A - O	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
K. C. & Pacific. *See* M. K. & T.														
Kan. City South., 1st, g., 3s, 1950	A - O	176,000	67½	Sale	69⅞	Sale	.....	.....	68¾	July 27	70	July 1	67 Jan. 3	72½ Mar. 16
Registered 1950	A - O	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Kansas Midland. *See* St. L. & S.F.														
Kentucky Cent *See* L. & N.														
Keok. & Des Mo. *See* C. R. I. & P.														
Knoxville & Ohio. *See* So. Ry.														
Lake E. & W., 1st, gold, 5s. .1937	J - J	27,000	122½	Sale	119½	Sale	119⅝	Sale	118¾	July 15	120	July 24	118¾ July 15	124⅛ Apr. 3
2d, gold, 5s. 1941	J - J	13,000	118	Sale	.....	.....	118½	.....	118½	July 29	118½	July 29	117 Jan. 21	120 May 27
Northern Ohio 1st gu. 5s. .1945	A - O	5,000	112	.....	.....	.....	110	.....	110	July 16	110	July 16	110 May 28	115½ Jan. 9
L. Sh. & Mich. So. *See* N. Y. Cent.														
Lehigh Val. (Pa.), coll. g. 5s. 1997	M - N	.....	*105*	.....	.....	.....	.....	.....	.....		.....		110½ May 13	110½ May 13
Registered 1997	M - N	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Leh. V. N. Y. 1st gu., g., 4½s. 1940	J - J	3,000	.....	110½	.....	.....	.....	.....	108¼	July 12	110¼	July 27	108¼ July 12	111⅜ Apr. 9
Registered 1940	J - J	.....	*109*	.....	.....	.....	.....	.....	.....		.....		109½ Jan. 24	111 Mar. 25
Leh. V. Ter. Ry. 1st gu., g., 5s. 1941	A - O	.....	*113*	.....	.....	.....	.....	.....	.....		.....		.....	.....
Registered 1941	A - O	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Leh. V. Coal Co., 1st, gu., g., 5s. 1933	J - J	.....	.....	.....	.....	.....	.....	.....	.....		.....		109 June 27	109 June 27
Registered 1933	J - J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Leh. & N. Y.—1st, gu., g., 4s. 1945	M - S	.....	92	.....	97	.....	97	.....	.....		.....		95 Jan. 29	100 Mar. 26
Registered	M - S	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Elm. C. & N.—1st g, 1st pf. 6s. '14	A - O	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Gold. guar. 5s. 1914	A - O	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Leh. & Hud. R. *See* Cent. of N. J.														
Leh. & Wilkesb. *See* Cent. N. J.														
Leroy & Caney Val. *See* Mo. Pac.														
Long Dock. *See* Erie.														
Long Is., 1st con., g, 5s. July, 1931	Q - J	1,000	*120*	.....	.....	.....	.....	.....	121	July 23	121	July 23	121 July 23	123 Jan. 10
1st, con., g, 4s. ..... July, 1931	Q - J	.....	*104*	.....	.....	.....	.....	.....	.....		.....		.....	.....
Gen. g., 4s. 1938	J - D	42,000	*104½*	*105*	101¼	Sale	.....	.....	101¼	July 1	102	July 3	101 June 19	105 Mar. 20
Ferry, 1st, g., 4½s. 1922	M - S	.....	105	Sale	.....	.....	.....	.....	.....		.....		102¼ Mar. 20	105 Jan. 4
Gold, 4s. 1932	J - D	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Unified gold 4s. 1949	M - S	19,000	98	Sale	97	100	99	100	97	July 15	100	July 25	97 July 15	101 Mar. 21
Deb., gold, 5s. 1934	J - D	.....	*95*	.....	107½	.....	107½	.....	.....		.....		95 Feb. 15	95 Feb. 15
B'klyn & Montauk, 1st 6s. .1911	M - S	.....	*116*	.....	117½	.....	.....	120½	.....		.....		.....	.....
1st 5s. 1911	M - S	.....	108	.....	109	111½	.....	.....	.....		.....		109½ June 17	110 Feb. 26
N. Y. B. & M. B., con., g. 5s. 1935	A - O	.....	*108*	.....	108	.....	.....	.....	.....		.....		.....	.....
N. Y. & Ro. Beh., 1st, g., 5s. 1927	M - S	.....	*108*	.....	110	113	.....	.....	.....		.....		.....	.....
N. Sh. beh., 1st, con., 5s. Oct., 1932	Q - J	.....	*108*	.....	110	.....	.....	.....	.....		.....		.....	.....
La. & Mo. Riv. *See* Chic. & Alton.														
Louisville & Nashville—														
Gen., g., 6s. 1930	J - D	7,000	*116*	.....	.....	119	.....	118	118½	July 13	118¾	July 13	112 Jan. 2	120⅛ Apr. 23
Gold, 5s. 1937	M - N	9,000	111⅝	.....	113	.....	.....	.....	113½	July 10	114½	July 16	111 Jan. 24	114½ July 16
Unified, g., 4s. 1940	J - J	170,000	100	Sale	102⅛	Sale	102	Sale	101	July 16	102⅛	July 1	99¾ Jan. 7	104¼ June 20
Registered 1940	J - J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Coll. trust, g., 5s. 1931	M - N	8,000	110	.....	113	114½	113½	.....	113	July 19	113½	July 9	110½ Jan. 3	114¾ June 26
Coll. trust, 5-20s, g., 4s. 1903-18	A - O	71,000	98½	.....	100½	101	100½	101	100¼	July 16	100⅞	July 29	99 Apr. 12	102 Mar. 22
Cecilian branch, 7s. 1907	M - S	.....	104½	.....	101½	.....	.....	.....	.....		.....		.....	.....
E. H. & Nash., 1st, g., 6s. ..1919	J - D	.....	112⅝	.....	116	.....	113	.....	.....		.....		116 Apr. 9	116 Apr. 9
Louis. Cin & Lex., g., 4½s. 1931	M - N	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
N. O. & M., 1st, g., 6s. 1930	J - J	1,000	*126*	.....	.....	.....	129¼	.....	130	July 23	130	July 23	130 Jan. 19	130¾ June 17
N. O. & M., 2d, 6s. 1930	J - J	.....	*113*	.....	.....	.....	119½	.....	.....		.....		119½ May 17	119½ May 17
Pensacola div., 6s. 1920	M - S	.....	110	.....	113½	.....	.....	.....	.....		.....		.....	.....
St. L. div., 1st, g., 6s. 1921	M - S	.....	*125½*	*128*	126½	.....	126½	.....	.....		.....		126¼ Jan. 22	126¼ Jan. 22
2d. g., 3s. 1980	M - S	.....	*63*	.....	.....	.....	.....	72¾	.....		.....		.....	.....
Kentucky Cent., g., 4s. 1987	J - J	1,000	*96½*	*100*	.....	.....	99	.....	100½	July 11	100½	July 11	96¾ Jan. 10	102 June 12
L. & N. & Mob. & M., 1st, g, 4½s. 1945	M - S	.....	*109¾*	.....	111½	114	109	.....	.....		.....		110½ Mar. 28	112 Jan. 10
N. Fla. & Shef., 1st, gu., g., 5s 1937	F - A	.....	*111⅜*	.....	112	.....	112	.....	.....		.....		112 Jan. 7	115 May 28
Pens. & Atl., 1st, gu., g., 6s. 1921	F - A	.....	113	Sale	113¾	.....	116	.....	.....		.....		111½ Apr. 12	113 Jan. 2
S. & N. Ala., con., gu., g., 5s. 1936	F - A	.....	111½	Sale	112¾	.....	112¾	.....	.....		.....		110 Feb. 28	112½ May 6
Sink. fd. (S. & N. Ala.), 6s. .1910	A - O	.....	*110½*	.....	.....	.....	.....	.....	.....		.....		.....	.....
Lo. & Jeff. Bridge Co., gu., g., 4s. 1945	M - S	.....	.....	.....	99	.....	98	102	.....		.....		100 Mar. 19	100 Mar. 19
L. N. A. & Ch. *See* Ch. Ind. & L.														
Mahoning Coal. *See* L.S.& M.So.														
Manhat. Ry. (N.Y) consol. 4s 1990	A - O	76,000	*104⅞*	*105*	104¾	105¼	104½	Sale	104	July 18	105	July 11	104 July 18	106½ Feb. 6
Registered 1900	A - O	.....	.....	.....	.....	.....	.....	.....	.....		.....		105¼ May 7	105¼ May 7
Metropol'n El., 1st, gold, 6s. 1908	J - J	43,000	115	116	114¼	.....	114½	.....	114¼	July 17	114½	July 11	114¼ July 17	117½ Mar. 19
Manito. S.W. Coloniz., g., 5s. .1934	J - D	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
McK'pt. & B. Vern. *See* P. McK. & Y.														

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period.	Sales in July. Par value	Price about January 2, 1901.		PRICES IN JULY.						RANGE SINCE JAN. 1.			
					July 1.		July 31.		Lowest.		Highest.		Lowest.		Highest.	
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
Metropol. Elev. *See* Manhat. Ry.																
Mex. Cent., con., gold, 4s....1911	J-J	124,000	81½	83	87½	Sale	85	Sale	84	July 23	87½	July 1	80½	Jan. 10	90	June 25
1st, con., inc., g., 3s..Jan., 1939	July	1,449,000	28½	Sale	35½	Sale	32	Sale	30½	July 22	35½	July 1	26	Jan. 22	38¼	June 17
2d, con., inc., g., 3s..Jan., 1939	July	457,000	14½	Sale	25½	Sale	22	Sale	22	July 26	25½	July 1	13	Jan. 21	27	June 17
Equip. and collat., g., 5s...1917	A-O	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
2d series, gold, 5s..... 1919	A-O	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Mex. Internat. 1st con, g, 4s.1977	M-S	123,000	85	Sale	90⅝	Sale	.....	.....	90⅜	July 12	90⅞	July 3	82¼	Mar. 12	91⅛	June 25
Mex. Nat., 1st, gold, 6s.....1927	J-D	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
2d inc., 6s, A, op. stpd. July, 1917	M-S	5,000	.....	.....	85	Sale	85	.....	85	July 1	85	July 1	85	July 1	86	Apr. 23
2d income, 6s, B.....July, 1917	Aug	5,000	.....	.....	25	Sale	25	.....	25	July 1	25	July 1	23	June 6	23	June 6
Mex. Northern 1st gold, 6s..1910	J-D	.....	.....	110	103	.....	.....	.....	.....		.....		.....		.....	
Registered.....1910	J-D	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Michigan Central. *See* N. Y. Cent.																
Midland of N. J. *See* N.Y. Sus. & W.																
Mil. L.S. & West. *See* Chic. & N.W.																
Mil. & Madison. *See* Ch. & N. W.																
Mil. & North'n. *See* Ch. M. & St. P.																
Mil. & St P. *See* Ch. M. & St. P																
Minn. & St. L., 1st, gold, 7s..1927	J-D	.....	144	.....	145	.....	.....	150	.....		.....		147½	Feb. 15	147½	Feb. 15
Iowa ex., 1st, gold, 7s.....1909	J-D	.....	120	124	119	.....	119	.....	.....		.....		119	June 13	122½	May 22
Pacific ex., 1st, gold, 6s....1921	A-O	.....	124	.....	127	.....	126	134½	.....		.....		123½	Apr. 3	123½	Apr. 3
S. W. ex., 1st, g., 7s.....1910	J-D	.....	120	.....	120	.....	120	.....	.....		.....		122½	Feb. 7	122½	Feb. 7
1st cons., g., 5s.....1934	M-N	.....	117½	.....	119	.....	120⅛	.....	.....		.....		116½	Jan. 10	118½	Feb. 27
1st & refund., g., 4s.....1949	M-S	49,000	.....	98½	105	Sale	104½	.....	104⅜	July 23	105	July 3	97	Mar. 5	105	July 3
Min & St. L. gu. *See* B. C. R. & N																
Minn. & Pacific, 1st, 5s, stpd. 4s, payment of int. gu.....1936	J-J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Minn. S. S.M. & Atl. 1st, g. 4s, stpd., payment of int. gu..1926	J-J	.....	102	.....	.....	.....	.....	.....	.....		.....		102	Apr. 3	103½	Apr. 3
M. St. P. & S. S. M., con., g., 4s, stpd., payment of int. gu..1938	J-J	.....	.....	.....	.....	.....	96	.....	.....		.....		98	Apr. 3	98	Apr. 3
Minneap. Un. *See* St. P. M. & M.																
Missouri Kansas & Texas—																
1st, gold, 4s.....1990	J-D	215,000	98½	Sale	98¾	99¼	97	97½	86⅝	July 25	98½	July 3	96¼	Jan. 19	99⅞	June 12
2d, gold, 4s.....June, 1990	F-A	232,000	78	Sale	86¾	Sale	84½	Sale	82¾	July 23	86¾	July 3	75	Jan. 4	87	June 19
1st, Extension gold 5s.....1944	M-N	24,000	98	Sale	103	Sale	.....	.....	102	July 8	103	July 1	97	Jan. 23	106	Apr. 19
Boonv. Bridge Co., gu., 7s.1906	M-N	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Dal. & Wa., 1st, gu., g., 5s...1940	M-N	.....	92	.....	.....	.....	100	.....	.....		.....		99	Mar. 5	100	Mar. 5
M.K. & T. of T. 1st gu. g. 5s.1942	M-S	47,000	.....	97½	.....	.....	105	Sale	104¾	July 9	106	July 20	96	Jan. 19	106	Apr. 11
Sher. Shr'v. & So. 1st, gu., g., 5s.'43	J-D	5,000	95	.....	.....	.....	103	.....	103½	July 23	103½	July 23	99¾	Jan. 31	105⅞	Apr. 24
Kan. C. & Pac., 1st, g., 4s...1990	F-A	1,000	.....	.....	90	93	90	.....	90½	July 24	90½	July 24	87½	Jan. 11	91	Mar. 19
Tebo & Neosho. 1st, 7s....1903	J D	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Mo. K. & E., 1st gu., g., 5s.....1942	A-O	15,000	109	Sale	110	.....	.....	.....	110	July 22	110¾	July 13	107	Apr. 3	110¾	July 13
Missouri Pacific—																
3d, 7s.....1906	M-N	.....	113½	.....	.....	115½	113¼	115½	.....		.....		114	May 31	117	Apr. 11
1st consol, gold 6s.....1920	M-N	30,000	120	Sale	123⅝	Sale	121	.....	121¾	July 23	123⅝	July 1	119½	Jan. 22	125½	Apr. 30
Trust, g., 5s.....Jan., 1917	M-S	482,000	102¾	Sale	105⅝	Sale	.....	107¼	105½	July 16	108⅝	July 1	100½	Jan. 4	109½	June 17
Registered.....Jan., 1917	M-S	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
1st, coll., gold, 5s.....1920	F-A	112,000	104	Sale	108¼	Sale	107	108½	107	July 26	108¼	July 1	103	Jan. 3	110	June 13
Registered.....1920	F-A	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Cen. Boh Ry., 1st, gu., g., 4s.1919	F-A	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Leroy & C. Val. A. L. 1st 5s..1926	J-J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		100	Mar. 14
Pac. R. of Mo. 1st ex. g., 4s..1938	F-A	.....	107¼	.....	105	.....	106	.....	.....		.....		.....		107	June 28
2d extended, gold, 5s.....1938	J-J	.....	113	.....	.....	.....	112½	.....	.....		.....		.....		115	Mar. 26
St. Louis & Iron Mountain—																
Gen. con. ry. & ld. gr, 5s.1931	A-O	284,000	114¼	Sale	117	Sale	116¾	Sale	116	July 26	117¼	July 1	114	Jan. 4	119	Mar. 22
Gen. con., stped. gu. g. 5s.1931	A-O	.....	112½	.....	.....	.....	.....	.....	.....		.....		114½	Feb. 19	116½	June 5
Unif. & ref., gold, 4s.....1929	J-J	267,000	86	Sale	92	Sale	93	Sale	90½	July 13	93	July 30	84¼	Jan. 4	96¼	Mar. 26
Registered.....1929	J-J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Verdigris V. Ind. & W. 1st 5s.1926	M-S	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Miss. Riv. Bdge. *See* Chic. & Alt.																
Mob. & Birm., prior lien, g., 5s.1945	J-J	.....	110	.....	106	.....	.....	.....	.....		.....		.....		.....	
Small.....	J-J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Mortgage, gold, 4s.....1945	J-J	.....	.....	89	83	.....	.....	.....	.....		.....		.....		.....	
Small.....	J-J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Mob. Jack. & K.C., 1st, g. 5s,1946	J-D	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Mob. & Ohio, new, gold. 6s..1927	J-D	15,000	127	.....	129½	Sale	129	130	129	July 27	130	July 23	127½	Jan. 7	132	Apr. 25
1st extension, 6s.....July, 1927	Q-J	1,000	122½	127	126	.....	.....	.....	121	July 13	121	July 13	121	July 13	130	Jan. 31
Gen. 4s.....1938	M-S	1,000	88	Sale	96	96	.....	.....	96	July 15	96	July 15	87½	Jan. 9	96⅞	Feb. 14
J. P. Morgan & Co., certfs....	.....	4,000	.....	.....	.....	.....	.....	96	95	July 12	95	July 12	94½	Mar. 6	96	Mar. 22
Montgom. Div., 1st, g. 5s..1947	F-A	1,000	110	.....	115½	119	116¼	119	116	July 9	116	July 9	110	Jan. 5	116¾	Apr. 23
St. L. & Cairo, gu., gold, 4s..1931	J-J	.....	93	.....	.....	.....	98½	.....	.....		.....		100	Mar. 19	101½	Apr. 24
Mohawk & Mal. *See* N. Y. C. & H.																
Monongahela Riv. *See* Balt. & O																
Montana Cent. *See* St. P. M. & M.																
Morgan's La. & T.—*See* So. Pac. Co																
Morris & Essex. *See* Del. L. & W.																
Nashville Chatt. & St. Louis—																
1st, 7s.....1913	J-J	1,000	130⅝	.....	.....	.....	.....	.....	127¾	July 15	127¾	July 15	127¾	July 15	130	June 21
1st, con., gold, 5s.....1928	A-O	11,000	111	Sale	115	Sale	.....	.....	115	July 1	115	July 1	111	Jan. 2	116	Mar. 28
1st, gold, 6s, Jasper Bch...1923	J-J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
1st 6s, McM. M. W. & Al...1917	J-J	.....	.....	.....	113½	.....	.....	.....	.....		.....		.....		.....	
1st 6s, T. & P. b.....1917	J-J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Nash. Flor. & Shef. *See* Lou. & N.																
N. H. & Derby. *See* N.Y.N.H. & H.																
N. J. Junc'n RR. *See* N. Y. Cent.																
Newp't & Cin. B'ge. *See* Penn. Co.																
N.O. & N.E., pr. l'n, g., 6s. Nov., 1915	A-O	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
N. Y. B. & Man. Beach. *See* L. Isl.																
N. Y. Central & Hudson River—																
1st, 7s.....1903	J-J	2,000	106½	Sale	104½	.....	104⅝	.....	104½	July 24	104½	July 24	104½	July 24	108	May 24
Registered.....1903	J-J	.....	106	.....	.....	.....	.....	.....	.....		.....		107	Feb. 4	107⅞	May 22
Gold mortgage 3½s.....1997	J-J	10,000	110¼	111	.....	.....	.....	108	108⅜	July 13	108⅜	July 13	108⅜	July 13	110⅜	Apr. 24
Registered.....1997	J-J	.....	.....	.....	.....	.....	.....	.....	.....		.....		109½	May 20	109½	May 20
Debenture 5s of.....1884-1904	M-S	3,000	105	.....	.....	.....	.....	.....	104	July 9	104	July 18	104	July 5	106½	Jan. 16
Registered.....1884-1904	M-S	.....	105½	.....	.....	.....	.....	.....	.....		.....		105	Apr. 30	106¾	Feb. 21
Reg. debenture 5s of. 1889-1904	M-S	.....	105½	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Debenture, g., 4s.....1890-1905	J-D	.....	101	.....	.....	.....	.....	.....	.....		.....		102¼	Jan. 23	104⅞	Apr. 1
Registered, deb. 4s. 1890-1905	J-D	.....	102	.....	.....	.....	.....	.....	.....		.....		102¼	Jan. 16	102¼	Jan. 16
Debt certs., ext., g., 4s.....1905	M-N	3,000	101¼	.....	.....	.....	101	101½	101	July 26	101	July 26	101	July 26	103⅜	Apr. 30
Registered.....1905	M-N	.....	102½	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Lake Shore collat., g., 3½s. 1998	F-A	126,000	.....	.....	97¾	Sale	97½	Sale	97	July 26	98⅛	July 10	95	May 16	99	Jan. 25
Registered.....1998	F-A	7,000	96	97	.....	.....	.....	97½	97	July 17	97½	July 10	94½	May 1	97½	Jan. 11
Mich. Cent. collat., g., 3½s 1998	F-A	41,000	96½	.....	95½	96½	96	.....	95½	July 9	96⅜	July 15	94	Apr. 26	97½	Jan. 16
Registered.....1998	F-A	.....	96½	.....	.....	.....	.....	.....	.....		.....		96	Mar. 27	97	Jan. 11
Beech Cr'k, 1st, gu., g., 4s..1936	J-J	.....	109¼	.....	.....	.....	.....	.....	.....		.....		111	Mar. 1	112⅛	Jan. 30
Registered.....1936	J-J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
2d guar., gold, 5s.....1936	J-J	.....	117½	.....	116	.....	116	.....	.....		.....		.....		.....	
Registered.....1936	J-J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Cart. & Ad., 1st, gu., g., 4s..1981	J-D	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Clearfield Bitum. Coal Corp.																
1sts. f. int. gu., g., 4s, ser. A. 1940	J-J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Small bonds, series B..1940	J-J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Conv. & O. 1st guar., g.. 5s.1942	J-D	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Moh. & Mal. 1st, gu., g., 4s..1991	M-S	.....	.....	.....	.....	.....	104½	.....	.....		.....		.....		.....	
Income, 5s.....199	Sept	.....	.....	.....	83	.....	.....	.....	.....		.....		.....		.....	
N. J. Junc. R., gu., 1st, 4s...1986	F-A	.....	.....	.....	105	.....	104	.....	.....		.....		.....		.....	
Registered certificates...1986	F-A	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
N.Y. & Put., 1st con., gu. g. 4s. 1993	A-O	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Nor. & Mont. 1st gu., g., 5s. 1916	A-O	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
West Shore, 1st, 4s, gu.....2361	J-J	85,000	114½	Sale	112½	Sale	113¼	Sale	111	July 11	113½	July 30	111	July 11	116½	Mar. 5
Registered.....2361	J-J	21,000	113⅛	Sale	114	Sale	111	113¼	110½	July 12	14	July 1	110½	July 12	115½	Mar. 28
Lake Shore, consol., 2d, 7s. 1903	J-D	2,000	109⅝	.....	.....	.....	108½	.....	108½	July 17	108½	July 17	108½	June 11	110¾	Feb. 21
Registered.....1903	J-D	.....	.....	.....	.....	.....	.....	.....	.....		.....		110½	Jan. 8	111	May 2
Gold 3½s.....1997	J-D	10,000	109⅛	110	108¾	.....	108½	109½	108¾	July 11	108⅞	July 10	108½	June 17	111¼	May 17
Registered.....1997	J-D	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period.	Sales in July. Par value	Price about January 2, 1901. Bid.	Ask.	PRICES IN JULY. July 1. Bid.	Ask.	July 31. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
N. Y. Cent & Hud Riv.—(Con.)—		$										
Det. Mon. & Tol., 1st, 7s. 1906	F-A										117 Feb. 13	117⅝ May 15
Kal. A. & G. R 1st, gu. c. 5s. 1938	J-J											
Mahon. Coal RR., 1st, 5s. 1934	J-J										128 June 19	128 June 19
Pitts. McK. & Y., 1st, gu., 6s. 1932	J-J		140		140						146⅜ Apr. 12	146⅜ Apr. 12
2d, guar., 6s. 1934	J-J		131		130							
McK. & Belle V., 1st, g., 6s. 1918	J-J				124							
Mich. Cent. 1st, con., 7s. 1902	M-N	5,000	105		103½		103⅜		103⅝ July 17	103⅝ July 17	102½ May 20	106⅜ Mar. 4
1st, con., 5s. 1902	M-N		101½		101⅛		101⅝				102½ Jan. 30	103¼ Mar. 11
6s. 1909	M-S				118½		118½				118½ Apr. 19	119 Jan. 3
5s. 1931	M-N	5,000	127		130		127⅛		127 July 29	127 July 29	127 July 29	131⅜ June 25
Registered. 1931	Q-M		128½									
4s. 1940	J-J		104½		107						110 Mar. 8	110 Mar. 8
Registered. 1940	J-J											
Bat. C. & Stur. 1st gu. g. 3s. 1989	J-D											
N. Y. & Harlem, g., 3½s. 2000	M-N											
Registered. 2000	M-N											
N. Y. & North., 1st, g., 5s. 1927	A-O		120¼		120	124½		124½			121 Jan. 18	122½ May 8
R. W. & O., con., 1st. 5s. July, 1922	A-O	9,000		128	125½	127½	126¾	Sale	126½ July 29	127 July 17	125½ May 20	128¾ Mar. 20
Os. & R., 2d, gu., g., 5s. May 1915	F-A				112							
R. W. & O. T. R. 1st 5s. July 1918	M-N											
Utica & Bl. Riv., gu., g., 4s. 1922	J-J											
N. Y. Chic. & St. L.—1st, g., 4s. 1937	A-O	19,000	108		106⅞		107¼		107¼ July 16	107⅜ July 15	106 Apr. 12	109⅛ Mar. 20
Registered. 1937	A-O			107½							106 June 19	107 Apr. 8
N. Y. & Greenwood L.—*See* Erie.												
N. Y. & Har.—*See* N. Y. C. & Hud.												
N. Y. Lack & West.—*See* Del. L. & W.												
N. Y. Lake Erie & West.—*See* Erie												
N. Y. & N. E.—*See* N. Y. N. H. & H.												
N. Y. & L. Branch. *See* Cent. N. J.												
N. Y. N. H. & H., 1st, reg. 4s. 1903	J-D						203				102 Feb. 28	102 Feb. 28
Convert. deb. certfs., $1,000.	A-O	17,000	197	Sale			200		203 July 30	203½ July 29	196 Apr. 11	203½ July 29
Small certfs., $100.			195½	Sale							195 Feb. 21	197 Jan. 17
Housaton. RR., con. g. 5s. 1937	M-N	5,000	135		133		133⅛		134⅝ July 26	134⅝ July 26	134 Mar. 8	136 Mar. 12
N. H. & Derby, con. 5s. 1918	M-N		114½		117½							
N. Y. & N. Eng., 1st, 7s. 1905	J-J		110¾									
1st, 6s. 1905	J-J		107⅝								110 Apr. 12	110 Apr. 12
N. Y. & North'n—See N. Y. Cent.												
New York Ontario & Western—												
Refund'g, 1st, g., 4s. June, 1992	M-S	130,000			104¼	104½		104¼	101½ July 30	104½ July 3	101½ July 30	108 Jan. 9
Reg., $5,000 only. June, 1992	M-S											
N. Y. & Putnam—*See* N. Y. C. & Hud.												
N. Y. & Rock. Beach—*See* L. Island												
N. Y. Susque. & West.—*See* Erie.												
N. Y. Tex. & Mex.—*See* So. Pac Co.												
Norfolk & South., 1st, g., 5s. 1941	M-N	2,000	110		112½		112¼		112¼ July 23	112¼ July 23	110¼ May 14	112½ Mar. 28
Norfolk & Western, gen. 6s. 1931	M-N		133		133		130				132 May 21	136 Apr. 2
Improvement & ext., g., 6s. 1934	F-A	2,000	131¾	134	133		132½		133 July 11	133 July 11	131 Feb. 20	133½ Apr. 23
New River, 1st, 6s. 1932	A-O		126½		132	134	130				131 Apr. 4	133¼ Mar. 4
Nor. & W. Ry. 1st con. g. 4s. 1996	A-O	150,000	100¼	Sale	102½	Sale	101½	102½	101¼ July 29	103⅛ July 10	99½ Jan. 21	104 Mar. 19
Registered. 1996	A-O											
Small. 1996	A-O											
Col. Con. & T. 1st, gu., g., 5s. 1922	J-J	1,000	105		107½	Sale	108		107½ July 1	107½ July 1	107½ June 3	107½ June 3
Scio. V. & N. E., 1st gu. g. 4s. 1989	M-N	14,000	102½	Sale	102	Sale	100	101½	99 July 16	102 July 1	99 July 16	103½ Mar. 16
North. Illinois—*See* Chic. & N. W.												
Northern Ohio. *See* L. Erie & W												
North. Pac., prior lien, g. 4s. 1997	Q-J	385,000	105	Sale	104¼	Sale	104⅜	Sale	103 July 20	104½ July 2	103 July 20	106 Mar. 8
Registered. 1997	Q-J	6,000							103½ July 12	103⅜ July 12	103½ July 12	105⅞ Mar. 26
General lien, g., 3s. Jan., 2047	Q-F	871,000	71½	Sale	72¾	Sale	72¾	Sale	72 July 22	73 July 2	69½ Jan. 21	73⅞ Apr. 30
Registered. Jan., 2047	Q-F										72⅜ June 5	72⅜ June 5
C. B. & Q. col. tr. 4s. *See* Gt. North.												
St. P.-Dul. Div., g., 4s. 1996	J-D	15,000				100			99¾ July 9	100 July 10	99¾ July 9	102 May 28
Registered. 1996	J-D											
St. P. & No. Pac., gen., g., 6s. 1923	F-A	3,000	130		131				131 July 25	131 July 25	131 July 25	131½ Feb. 18
Registered certificates. 1923	Q-F											
St. Paul & Duluth, 1st, 5s. 1931	F-A		125		121½		117				122½ Feb. 13	122½ Feb. 13
2d 5s. 1917	A-O		114⅛		112	114	110½				111½ Apr. 10	117 Jan. 9
1st consol. gold 4s. 1968	J-D	2,000	103	106	104				106 July 12	106 July 12	102 Feb. 16	106 July 12
Wash. Cent. Ry. 1st g. 4s. 1948	Q-M		88		88							
Nor. P. Ter. Co., 1st, g., 6s. 1933	J-J	1,000		117					115⅛ July 8	115⅛ July 8	115⅛ July 8	119 June 20
Nor. Railway Cal.—*See* Cent. Pac.												
North Wiscon—*See* C. St. P. M. & O.												
Nor & Mont.—*See* N. Y. Central.												
Ogd. & L. Ch., 1st. gu. g. 4s. 1948	J-J											
Ohio Ind. & W.—*See* C. C. C. & St. L.												
Ohio River RR.—1st, g., 5s. 1936	J-D		108		109	112					112 Feb. 27	112½ June 3
Gen., g., 5s. 1937	A-O		95½		100							
Omaha & St. L., 1st, g., 4s. 1901	J-J		65									
Oregon & Cal. *See* So. Pac. Co.												
Ore. Ry. & Nav. *See* Union Pac.												
Ore. RR. & Nav. *See* Union Pac.												
Ore. Short Line. *See* Union Pac.												
Oswego & Rome—*See* N. Y. Cent.												
Ottum. C. F. & St. P.—*See* C. & N. W.												
Pacific Coast Co., 1st, g., 5s. 1946	J-D	1,000		110					110½ July 3	110½ July 3	108 Jan. 9	111 May 22
Pacific of Missouri—*See* Mo. Pac.												
Panama, 1st, s. f., g., 4½s. 1917	A-O		104		103½	105	103½	107			102 May 17	105 Jan. 31
S. f., subsidy, g., 6s. 1910	M-N		100⅜									
Pennsylvania Co.—												
Penn. Co., gu., 1st, 4½s. 1921	J-J	2,000	114¼	115			111	113	112 July 23	112 July 23	112 July 23	115¼ Mar. 12
Registered. 1921	J-J	5,000							110½ July 16	110½ July 16	110½ July 16	114½ Mar. 8
Gu. 3½s, col. tr. reg. ctfs. 1937	M-S											
Gu., 3½s, coll. tr. ctfs., B. 1941	F-A											
Chic. St. L. & P., 1st, c., g., 5s. 1932	A-O		121		123½	126					122½ Mar. 15	126⅛ Mar. 22
Registered. 1932	A-O											
Cleveland & Pitteb'g, general, guar., gold, 4½s, Series A. 1942	J-J		121½				120½					
Series B. 1942	A-O		122½		121¼		121¾					
Series ', 3½s. 1948	M-N											
Series D, 3½s. 1950	F-A											
Erie & P., gen. gu. g. 3½s, B. 1940	J-J		101									
Series C. 1940	J-J		101									
Newport & Cin. Bridge general guar. gold 4½s. 1945	J-J				110							
P. C. C. & St. L., con., gu., g., 4½s												
Series A. 1940	A-O		116½		114¼						114¼ June 19	118 Mar. 28
Series B, guar. 1942	A-O	20,000	116½		114¼				114 July 2	114 July 2	113 June 6	117¾ Feb. 13
Series C, guar. 1942	M-N		114								116½ Feb. 14	116¼ Feb. 14
Series D, 4s, guar. 1945	M-N	1,000	108½	109½	106½				106¼ July 24	106¼ July 24	106¼ July 24	106¼ July 24
Series E, 3½s, guar., g. 1949	F-A		99¼		99⅜						97 May 16	99¾ Apr. 18
Pitts. Ft. W. & Chic., 1st, 7s. 1912	J-J		137								136¼ Apr. 29	136½ Feb. 19
2d, 7s. 1912	J-J		135					134			135 Apr. 1	136¼ Apr. 12
3d, 7s. July, 1912	A-O		131		128						128¾ Apr. 11	136⅝ Jan. 28
Pennsylvania RR. Co.—												
1st, 4s real estate, g. 1923	M-N		109									
Con., sterling, g., 6s. 1905	J-J											
Con., curr'cy, 6s, reg. June, 1905	Q-M											
Con., g., 5s. 1919	M-S											
Registered. Sept., 1919	Q-M											
Con., g., 4s. 1943	M-N				113							
Alleg. Val., gen., g., gu., 4s. 1942	M-S											
Cleve. & Mar. 1st gu. g. 4½s. 1935	M-N											
Delaware River RR. & Bridge 1st gen. 4s, g. 1936	F-A											
Gr. R. & I., ex. 1st, gu. g. 4½s. 1941	J-J										112 Jan. 30	112½ Jan. 25
Sunbury & Lewis. 1st g. 4s. 1936	J-J				106		106					
U. N. J. RR. & Can. Co., gn. 4s. 1944	M-S		116		117							

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period.	Sales in July Par value	Price about January 2, 1901. Bid.	Ask	PRICES IN JULY. July 1 Bid.	Ask	July 31. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Price	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Pensacola & At.—*See* Lou. & Nash.												
Peo & East.—*See* C. C. C. & St. L.												
Peo. & Pek. Union., 1st, g. 6s. 1921	Q-F	.....	.....	133	.....	.....	.....	.....	.....	.....	133¼ Jan. 22	133½ Jan. 26
2d, g., 4½s ..... Feb., 1921	M-N	.....	99½	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pere Marquette—												
Flint & P. Marq., gold 6s. 1920	A-O	.....	124	.....	123¾	.....	.....	.....	.....	.....	126 Jan. 10	127 Feb. 4
1st consol. gold 5s. ... 1939	M N	.....	107⅛	.....	.....	.....	.....	114¾	.....	.....	108 Jan. 10	114½ Mar. 18
Port Hur. Div., 1st g. 5s 1939	A O	5,000	107	.....	114½	.....	114½	.....	115 July 13	115 July 19	109 Jan. 19	115½ Mar. 28
Sag. Tu. & H., 1st gu., g. 4s. 1931	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pine Creek, reg., guar. 6s. ... 1932	J D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pitts. C. C. & St. L.—*See* Penn. Co.												
Pitts. Clev. & Tol., 1st, 6s. ... 1922	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pitts. Ft. W. & Chic.—*See* Penn. Co.												
Pitts. Junc., 1st, 6s 1922	J J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pittsburg & Lake Erie—												
2d, g., 5s, Ser. A & B. Jan., 1928	A-O	.....	112	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pitts. McK. & Y. *See* N. Y. Cent.												
Pitts. P. & F., 1st, g., 5s. ... 1916	J J	.....	90	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pittsb. Shen. & L. E. 1st, g., 5s. 1940	A O	7,000	115	.....	.....	.....	.....	.....	116½ July 30	116½ July 30	113⅜ Mar. 8	118 Feb. 16
1st con., 5s. 1943	J J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pittsb. & West'n—1st, g., 4s. 1917	J J	6,000	100¾	.....	.....	.....	.....	.....	99 July 15	99 July 15	99 July 15	100½ Apr. 4
J. P. M. & Co. certs		2,000	100¾	.....	.....	.....	100	.....	100 July 25	100 July 25	98 Jan. 21	100⅞ Apr. 29
Pitts. Y. & Ash., 1st, con., 5s. 1927	M N	.....	.....	.....	121½	123	118½	.....	.....	.....	121 Feb. 15	121½ Mar. 12
Reading Co., gen., g., 4s. ... 1997	J J	807,000	94	Sale	97	Sale	95⅜	Sale	94¼ July 15	97 July 3	92½ Jan. 4	99 June 21
Registered 1997	J J	.....	.....	.....	.....	.....	.....	.....	.....	.....	92 Apr. 16	92 Apr. 16
Rensselaer & Sar. *See* D. & H.												
Rich. & Dan. *See* South'n Ry.												
Rich. & Mecklen. *See* South. Ry.												
Rio Gr. West., 1st, g., 4s. ... 1939	J - J	50,000	99	Sale	100	.....	100½	102	100½ July 11	102 July 9	98½ Jan. 4	103¾ June 25
Mge. & coll. tr., g., 4s., ser. A. '49	A-O	.....	.....	.....	95	.....	.....	.....	.....	.....	93¼ Apr. 8	96¼ June 12
Utah C., 1st, gu., g., 4s. Jan., 1917	A-O	.....	90	93	92	.....	.....	.....	.....	.....	.....	.....
Rio Gr. Junc., 1st, gu., g., 5s. 1939	J-D	.....	105	.....	104	.....	.....	.....	.....	.....	105 Feb. 27	105 Feb. 27
Rio. Gr. So., 1st, g., 4s. 1940	J J	5,000	78¼	.....	82⅞	Sale	.....	.....	82⅞ July 1	82⅞ July 1	80½ Feb. 13	84 Mar. 28
Guaranteed 4s 1940	J - J	26,000	.....	.....	92⅝	Sale	.....	.....	92⅝ July 1	92¾ July 22	92½ Jan. 3	94¼ May 23
Roch. & Pitts. *See* Buf. R. & Pit.												
Rome Wat & Og. *See* N. Y. Cent.												
Rutland, 1st, consol., g., 4½s. 1941	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rutl'd-Can., 1st, gu., g., 4s. 1949	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sag. Tusc. & H. *See* Pere Marq.												
Salt Lake C., 1st, g., s. f., 6s. 1913	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. J. & G. Isl.—1st, g., 2-3-4s. 1947	J - J	1,000	91	.....	.....	.....	95	.....	95 July 27	95 July 27	89½ Jan. 11	98 June 20
St. Law. & Ad.—1st, g., 5s. ... 1996	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2d, gold, 6s 1996	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. L. & Cal. *See* Mobile & Ohio.												
St. L & Iron Mount. *See* Mo. Pac												
St. L. K. C. & No. *See* Wabash.												
St. L. M. Br. *See* Ter. R.R. As. of St. L.												
St. Louis & San Francisco—												
2d, g., 6s, Class A 1906	M-N	.....	111½	112	114⅛	115¾	114	.....	.....	.....	112 May 6	112⅛ Feb. 14
2d, g., 6s, Class B 1906	M N	.....	112	Sale	114⅛	115¾	114	.....	.....	.....	111¾ Jan. 22	114⅛ May 31
2d, g, 6s, Class C 1906	M-N	.....	111½	112	114⅛	115¾	114	.....	.....	.....	111 Feb. 26	114⅛ May 23
Gen., g., 6s 1931	J - J	.....	129½	130½	.....	.....	130	132	.....	.....	127½ Jan. 8	136½ June 25
Gen., g., 5s 1931	J - J	33,000	115½	116	.....	.....	115	115½	115 July 20	116⅝ July 10	112½ Jan. 3	119 May 31
1st, trust, g., 5s. 1987	A O	.....	105	110	102½	.....	.....	.....	.....	.....	.....	.....
1st g., 6s, Pierce C. & O. ... 1919	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. L. & S. F. RR. g. 4s. ... 1996	J - J	.....	91¼	Sale	.....	.....	95	98	.....	.....	91¼ Jan. 2	102 May 20
Cent'l Div. 1st, g., 4s. ... 1929	A O	.....	100	.....	.....	.....	.....	.....	.....	.....	96 Feb. 8	100 Apr. 29
Northw. Div., 1st, g., 4s. 1930	A-O	.....	.....	.....	100⅝	.....	.....	.....	.....	.....	97 Apr. 9	102¾ June 22
So. West. div., 1st, g. 5s. 1947	A-O	.....	90	.....	.....	.....	.....	.....	.....	.....	.....	.....
Kansas Mid., 1st, g., 4s. ... 1937	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis South. *See* Ill. Central.												
St. Louis Southwestern—												
1st, gold, 4s, bond, ctfs. ... 1989	M-N	547,000	96⅝	Sale	98¾	Sale	97½	Sale	96¾ July 15	98¾ July 3	95¼ May 16	101½ Mar. 14
2d g., 4s, inc. bd., ctfs. Nov., 1989	J - J	618,000	72¾	Sale	79⅞	Sale	76	77	75 July 15	80 July 1	71 Jan. 18	82¼ June 13
Gray's Pt. Ter., 1st, gu. g. 5s. 1947	J-D	.....	.....	105	.....	.....	.....	.....	.....	.....	.....	.....
St. Paul & Duluth. *See* No. Pac.												
St. P. Minn. & Man.—2d, 6s. 1909	A-O	.....	117½	.....	115⅝	.....	.....	.....	.....	.....	118½ Jan. 22	118⅞ Feb. 20
1st, consol., 6s. 1933	J - J	11,000	141	.....	.....	.....	.....	139	139 July 22	139 July 2	139 July 22	142 Feb. 11
Registered 1933	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Reduced to gold 4½s. ... 1933	J - J	26,000	116½	118	.....	.....	114	114½	113 July 15	114 July 20	113 July 15	116½ June 13
Registered 1933	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	116⅛ Apr. 15	116⅛ Apr. 15
Dakota ext., gold, 6s. 1910	M N	1,000	118½	119½	116¼	.....	.....	.....	116 July 24	116 July 24	116 May 17	120½ Feb. 26
Mont. Ext., 1st, gold, 4s. ... 1937	J-D	.....	103½	.....	.....	.....	103	.....	.....	.....	103 May 1	107⅛ May 6
Registered 1937	J D	.....	.....	.....	.....	.....	.....	.....	.....	.....	106 May 6	106 May 6
E. M., 1st div., 1st, g. 5s. ... 1908	A-O	2,000	108½	.....	107½	.....	.....	.....	107 July 30	107 July 30	106½ June 7	110 Feb. 14
Registered 1908	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
E. Ry. M., No. div. 1st g. 4s. '48	A O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered 1948	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Minneap. Union, 1st, 6s. ... 1922	J J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mont. C., 1st, gu. g., 6s. ... 1937	J - J	.....	132¼	.....	138	.....	138	142	.....	.....	132 Jan. 21	140 May 24
Registered 1937	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st., guar., gold, 5s. 1937	J - J	.....	115¾	.....	.....	.....	121	124	.....	.....	121 Apr. 22	122 Mar. 6
Registered 1937	J J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Will. & S. F., 1st g., 5s. ... 1938	J-D	.....	.....	.....	121½	.....	122	.....	.....	.....	.....	.....
Registered 1938	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Paul & Nor. Pac. *See* Nor. Pac.												
St. P. & Sioux Cy. *See* C. St. P. M. & O.												
S. Fe Pres. & Phe., 1st g. 5s. 1942	M-S	.....	.....	104	.....	.....	.....	.....	.....	.....	104 Jan. 9	104 Jan. 11
S. An. & Ar. Pass. *See* So. Pac. Co.												
S. F. & N. P., 1st, s. f. g., 5s. ... 1919	J J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sav. Fl. & W.—1st, con., g, 6s. 1934	A-O	.....	124¾	.....	127	.....	128½	.....	.....	.....	.....	.....
1st, g., 5s. 1934	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. John's Div., 1st, g., 4s. 1934	J - J	.....	92	94	.....	.....	92½	.....	.....	.....	94 Feb. 6	94¾ Feb. 15
Ala. Mid., 1st, gu., g., 5s. ... 1928	M-N	.....	102½	106	.....	.....	.....	.....	.....	.....	106½ Feb. 25	109¾ Feb. 13
Bruns. & W., 1st, gu., g., 4s. 1938	J J	.....	.....	.....	.....	.....	.....	.....	.....	.....	87 Jan. 12	87 Jan. 12
Sil. Sp. O. & G., gu., g., 4s. 1918	J - J	.....	90	95	82	86	.....	.....	.....	.....	91¼ June 3	91⅝ June 3
Selma Val. & N. E. *See* Nor. & West.												
Seab. & Roanoke, 1st, 5s. ... 1926	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Car. Cent. 1st con. g. 4s. ... 1949	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sher. Shr. & So. *See* Mo. K. & Tex												
Sil. Sp. O. & G. *See* Sav. Fla. & W												
Sod. Bay & So., 1st, g., 5s ... 1924	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
So. Carolina & Ga. *See* Southern												
So. Pac. Co.—2-5 year, 4s. 1905	J - D	246,000	.....	.....	99	99¾	99	99½	98¾ July 26	100 July 10	95⅝ Feb. 27	101¼ May 31
4s. Cent. Pacific coll. Aug., 1949	J - D	1,187,000	83¾	Sale	93¼	Sale	92	Sale	90½ July 22	93¼ July 1	88 Jan. 22	95½ Feb. 19
Registered ..... Aug., 1949	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
A. & N. W., 1st, gu., g., 5s. 1941	J J	.....	.....	96	.....	110½	.....	.....	.....	.....	96 Jan. 8	111 June 25
Cent. Pac., 1st, ref. gu. g. 4s. 1949	F-A	511,000	101⅝	Sale	103	Sale	103¼	Sale	102½ July 2	103¼ July 25	100 Feb. 14	103¼ July 25
Registered 1949	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mort. guar. g. 3½s. Aug., 1929	J-D	204,000	84⅜	Sale	87¼	87¾	87⅝	87⅞	87¼ July 12	87¾ July 9	83¼ Jan. 18	89½ Apr. 11
Registered ..... Aug., 1929	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Galv. H. & S. A., 1st g. 6s. 1910	F A	.....	112	.....	113	115	113	114	.....	.....	108½ Mar. 22	113½ June 24
2d gold 7s. 1905	J D	.....	107½	109	105	.....	.....	.....	.....	.....	107¼ Feb. 25	107¼ Feb. 26
Mex. & Pac. D., 1st g. 5s. 1931	M N	.....	100⅛	Sale	106¼	.....	106½	.....	.....	.....	100 Jan. 24	106¼ June 26
Gila V. G. & N., 1st, gu., g., 5s. 1924	M-N	.....	104½	106	107	110	.....	.....	.....	.....	105 Jan. 22	107 Mar. 4
H. E. & W. T., 1st, g., 5s. ... 1933	M N	.....	106	Sale	.....	.....	.....	.....	.....	.....	106 Jan. 2	106½ Feb. 26
1st., guar., gold, 5s 1933	M N	.....	104	.....	.....	.....	.....	.....	.....	.....	.....	.....
H. & Tex. C., 1st g. 5s, int. gu. 1937	J J	16,000	110	Sale	110	.....	.....	.....	110½ July 15	110½ July 15	110 Jan. 2	113½ June 27
Con. gold 6s, int. guar. ... 1912	A O	.....	110	.....	112	.....	110½	.....	.....	.....	110½ Apr. 8	111½ Apr. 30
Gen. gold 4s, int. guar. ... 1921	A O	10,000	85½	.....	91	.....	111½	113½	89½ July 13	89½ July 13	86¼ Jan. 22	95 Mar. 21
Waco & N. W., 1st, g., 6s. 1930	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Morgan's La. & T., 1st, 6s. 1918	A O	.....	137	139	.....	.....	.....	.....	.....	.....	136 Apr. 2	137½ Jan. 29
1st, gold, 6s 1920	J J	.....	124	.....	.....	.....	.....	.....	.....	.....	125 Feb. 26	125 Feb. 26
N. Tex. & Mex., gu., 1st, 4s. 1912	A O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
So. of Cal., 1st gu., g. 6s. ... 1907	J - J	.....	114	.....	.....	.....	.....	.....	.....	.....	.....	.....
Guar., gold, 5s. 1938	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	113 Jan. 4	113 Jan. 4
Oreg. & Cal., 1st, gu., g., 5s. 1927	J - J	.....	100½	.....	.....	.....	.....	.....	.....	.....	105½ Mar. 16	107 Mar. 22

BONDS. New York Stock Exchange.	Int. Period.	Sales in July. Par value	Price about January 2, 1901.		PRICES IN JULY.				RANGE SINCE JAN. 1.	
					July 1.		July 31.		Lowest.	Highest.	Lowest.	Highest.
			Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices	Sale Prices.	Sale Prices.
Southern Pacific Co.—(Concl.)—		$										
S A.& A.P., 1st, gu., g., 4s. 1943	J - J	250,000	79	Sale	.....	.....	86½	Sale	84½ July 22	88¼ July 3	77⅞ Jan. 3	91¾ June 17
So. P. of Ar., gu. 1st, 6s. 1909-10	J - J	.....	112⅛	.....	109½	.....	110	112	.....	.....	110½ Apr. 1	114½ June 6
So P. of Cal., 1st, g., 6s, A..1905	A-O	12,000	109	.....	105¾	.....	108½	111	103½ July 26	108½ July 26	108½ Jan. 21	111½ Jan. 30
Do do B 1905	A-O	.....	109¼	.....	106¾	.....	.....	111	.....	.....	106⅝ Apr. 2	106⅝ Apr. 22
Do do C&D.19 6	A-O	2,000	111	.....	108¼	.....	108½	.....	108½ July 16	108½ July 16	108 June 4	108½ July 16
Do do E&F.1902	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Do do 1912	A-O	.....	110½	.....	117¼	.....	117¾	.....	.....	.....	119 Jan. 19	120 Feb. 15
1st, consol., guar. g. 5s..1937	M N	.....	106¾	.....	.....	.....	.....	.....	.....	.....	.....	.....
Do. stamped....1905-1937	M-N	.....	107⅛	Sale	.....	.....	.....	.....	.....	.....	106½ May 3	109¾ Mar. 28
S. Pac. of N. Mex., 1st, 6s..1911	J - J	.....	116	.....	.....	.....	.....	.....	.....	.....	110 Mar. 22	112¼ June 21
S. P. Coast, 1st., gu. g., 4s. 1937	J - J	.....	80	.....	.....	.....	.....	.....	.....	.....	.....	.....
Texas & N. O., 1st, 7s.....1905	F - A	.....	110	.....	.....	.....	.....	.....	.....	.....	110 Apr. 11	110¾ Feb. 8
Sabine Div's'n, 1st, 6s...1912	M - S	.....	108	.....	.....	.....	.....	.....	.....	.....	.....	.....
Consol., gold, 5s 1943	J - J	184.000	103¾	Sale	108½	Sale	.....	.....	108¼ July 11	108¾ July 2	103¾ Jan. 2	111⅛ June 25
Southern Ry—1st con. g., 5s. 1994	J - J	250,000	112	Sale	119	Sale	115½	116½	115¾ July 27	119 July 1	111¾ Jan. 4	121 June 25
Registered.....1994	J - J	2,000	.....	.....	.....	.....	.....	.....	117¾ July 12	117¾ July 12	116 June 4	119 June 22
Mem. Div. 1st g. 4-4½-5s..1996	J - J	.....	110	.....	108¾	.....	109¾	.....	.....	.....	109 Jan. 21	110½ Apr. 1
Registered. 1996	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. L Div., 1st, gold, 4s....1951	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ala Cen. R. 1st 6s.....1918	J - J	.....	109½	.....	116	.....	.....	.....	.....	.....	120 Mar. 25	120 Mar. 25
Atl. & Danv., 1st, gold, 4s. 1948	J - J	30,000	94	96	92½	95	.....	.....	93 July 13	93 July 13	93 July 13	95½ Apr. 25
Atlan. & Yad., 1st, gu. g. 4s. 1949	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Col. & Greenville 1st 6s...1916	J - J	.....	118¾	.....	.....	.....	119	.....	.....	.....	119¾ Mar. 21	121 June 12
E. T. Va. & Ga., Div., g., 5s. 1930	J - J	4,000	.....	121	.....	.....	.....	115	117½ July 30	118 July 25	117½ Jan. 29	120¼ Apr. 25
Con., 1st, g., 5s.....1956	M N	6,000	.....	119	.....	.....	.....	.....	119¼ July 8	119¾ July 18	117 May 29	121 Apr. 11
E. Ten., reor. lien, g., 4-5s. 1938	M-S	.....	111	.....	.....	.....	.....	.....	.....	.....	113¼ Jan. 15	116½ Feb. 5
Registered.....1938	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Geor. Pac. Ry., 1st, g., 6s...1922	J - J	.....	125	.....	.....	.....	126	.....	.....	.....	124½ Feb. 7	128 June 1
Knox. & Ohio, 1st, g., 6s..1925	J - J	2,000	123¾	.....	.....	.....	124½	126	126 July 16	126 July 16	124⅛ Jan. 24	129 Apr. 11
Rich. & Dan., con., g., 6s..1915	J - J	17,000	121	122	.....	.....	122¼	Sale	121 July 24	122¼ July 31	121 July 24	124½ June 22
Equip. sink. fd., g., 5s...1909	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Deb., 5s., stamped.....1927	A-O	4,000	.....	110	108½	.....	111½	.....	111½ July 19	111½ July 18	109 Apr. 10	111½ July 18
Rich. & Meck., 1st, g., 4s..1948	M-N	.....	82	84	.....	.....	.....	.....	.....	.....	.....	.....
So. Car. & Georg. 1st g. 5s. 1919	M-N	3,000	107	.....	110	Sale	.....	110	109½ July 26	110 July 1	106 Jan. 4	110 June 26
Va. Mid. Serial—Ser. E, 5s. 1926	M S	.....	.....	.....	.....	.....	115	.....	.....	.....	.....	.....
Va. Mid. gen., 5s.....1936	M-N	2,000	.....	115½	115	Sale	115⅜	.....	115 July 1	115⅜ July 16	113 May 29	116 June 14
Gtd., stamped.....1639	M-N	.....	113	.....	115	.....	.....	.....	.....	.....	115 June 10	115 June 10
W.O.& W. 1st, cy., gtd., 4s. 1924	F-A	.....	92	94	85½	.....	85½	.....	.....	.....	.....	.....
West. N. C., 1st, con., g., 6s. 1914	J - J	.....	117	.....	117½	.....	117½	.....	.....	.....	110 Apr. 29	120⅝ June 10
S. & N. Ala. *See* Louisv. & Nash												
Spok. Falls & Nor., 1st, g., 6s. 1939	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stat. Isl. Ry., 1st gu., g., 4½s. 1943	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sunb. & Lewistown. *See* Penn. RR.												
Syra. Bing. & N.Y. *See* D.L.& W.												
Tebo. & Neosho. *See* M. K. & T.												
Ter Ass. of St. L., 1st g., 4½s. 1939	A-O	.....	115	.....	.....	.....	.....	.....	.....	.....	116 Mar. 18	116 Mar. 18
1st con. g., 5s.....1894-1944	F-A	.....	115½	Sale	115½	.....	115½	.....	.....	.....	115¼ Mar. 12	116½ May 23
St. L. M. Bdge. Ter., gtd, g. 5s. 1930	A-O	.....	115	.....	112¾	.....	112¾	.....	.....	.....	115 Mar. 6	115 Mar. 6
Texas & N. O. *See* So. Pac. Co.												
T. & P. Ry., E. Dv., 1st, g. 6s. 1905	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	104 Feb. 15	104 Feb. 15
1st, gold, 5s.....2000	J-D	25,000	115¼	.....	119	Sale	118⅛	.....	118⅛ July 24	119 July 23	115⅛ Jan. 4	120½ May 24
2d gold, income, 5s. Dec., 2000	Mch	24,000	85	100	.....	.....	.....	.....	96½ July 25	99½ July 26	90 Jan. 8	100 Jan. 22
La. D v. B. L., 1st, g., 5s ..1931	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	110½ June 17	111 June 18
Tol. & Ohio Cent.—1st, g., 5s. 1935	J - J	5,000	112	.....	.....	.....	113	.....	113 July 9	113 July 9	113 July 9	117½ Apr. 10
west'n Div., 1st, g., 5s 1935	A-O	7,000	112	.....	111½	.....	.....	.....	113 July 11	114½ July 10	113 July 11	115¼ Jan. 14
Gen. gold 5s.....1935	J-D	10,000	104	.....	105½	.....	.....	.....	107 July 18	107¾ July 30	103 June 12	108½ May 21
Kan. & M., 1st gu., g., 4s....1990	A-O	17,000	93	.....	92	.....	.....	99	97½ July 15	99¼ July 16	95 Jan. 14	99¼ July 16
Tol. Peo. & W., 1st, gold. 4s. 1917	J - J	46,000	85	.....	.....	.....	94	Sale	91 July 23	94 July 24	86 Jan. 24	94 Mar. 29
Toledo St. Louis & Western—												
Prior lien, gold, 3½s.....1925	J - J	15,000	.....	.....	89½	90	.....	91½	90½ July 17	90½ July 17	88 Feb. 14	92½ Mar. 16
Registered.....1925	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Fifty-year, gold, 4s.....1925	A-O	71,000	.....	.....	84⅞	Sale	84	85	83¾ July 15	85 July 3	73 Feb. 14	85⅝ May 22
Registered.....1925	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tor. H. & B., 1st, g., 4s. July, 1946	J-D	2,000	98	Sale	.....	.....	.....	.....	98½ July 24	98½ July 24	98 Jan. 2	100 June 24
Ulster & Del., 1st con. g., 5s. 1928	J-D	2,000	107	.....	108	.....	106½	.....	106½ July 17	106½ July 17	106½ July 17	108½ June 13
Un. Pac., RR. & l. g., g., 4s..1947	J - J	763,000	106	Sale	104¾	Sale	104½	Sale	103½ July 24	105 July 20	103½ July 24	107 June 25
Registered.....1947	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	104 Apr. 26	106¾ June 14
1st lien conv. 4s.....1911	M-N	1737700	.....	.....	112½	Sale	107	Sale	104½ July 15	112½ July 1	103 Mar. 19	129 May 2
Oregon R. & N., 1st, s.f. g. 6s. 1909	J - J	.....	120	130	107	.....	.....	.....	.....	.....	110 Feb. 27	110 Feb. 27
Ore. RR. & Nav. con. g. 4s..1946	J-D	77,000	104⅛	Sale	103	Sale	102	103	101¾ July 22	103 July 1	101¾ July 22	105¼ Apr. 4
Oreg. Sh. Line 1st, gold 6s. 1922	F-A	19,000	129⅝	Sale	129½	Sale	.....	129	127 July 25	129½ July 1	126¾ Feb. 5	130 Jan. 21
Oreg. Sh. L. 1st con. g. 5s. 1946	J - J	28,000	115	Sale	116½	.....	116½	.....	117 July 2	118½ July 3	115 Jan. 2	121 June 19
Non-cum. inc., A, 5s. July, '46	Sept	.....	.....	.....	.....	.....	.....	.....	.....	.....	106 Jan. 21	106 Jan. 21
Utah & No., 1st, 7s 1908	J - J	.....	117	.....	.....	.....	.....	.....	.....	.....	117 June 3	119 Jan. 11
Gold, 5s.....1926	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	113 Mar. 7	113 Mar. 7
U N.J.RR.& C.Co. *See* Penn. RR.												
Utah Central—*See* Rio Gr. West.												
Utica & Bl. Riv. *See* N. Y. Cent.												
Ver. Val. Ind. & W. *See* Mo. Pac.												
Virginia Mid. *See* South. Ry.												
Wabash RR. Co., 1st g. 5s..1939	M-N	131,000	118	Sale	.....	120	118¼	Sale	117½ July 17	119 July 29	117 May 23	120¾ Apr. 15
2d, gold, 5s.....1939	F-A	9,000	108	Sale	112	114	112	114	112 July 8	114 July 8	108 Jan. 2	114 June 21
Debenture, series A.....1939	J - J	5,000	97¾	99	98	Sale	.....	.....	98 July 1	99½ July 20	96⅜ Jan. 10	102½ Feb. 8
Series B.....1939	J - J	3,625,000	42¾	Sale	67	Sale	62	Sale	58 July 12	67 July 1	40 Jan. 4	70 June 1
1st, g. 5s, Det. & Ch. Ex...1941	J - J	.....	111½	.....	.....	.....	108¾	.....	.....	.....	110 Jan. 8	111 Jan. 28
Des Moines Div. 1st g. 4s..1939	J - J	.....	93½	.....	96	.....	.....	.....	.....	.....	95 Jan. 5	98½ May 16
St. L. K. C. & N. St. Ch. Br., 1st 6s '08	A-O	.....	109½	.....	110½	112	.....	.....	.....	.....	110 May 4	112 Feb. 25
Wash. Ohio & West. *See* So. Ry.												
Wash. Central. See No. Pacific.												
West. N. Y. & Penn., 1st, g., 5s. 1937	J - J	15,000	.....	122	.....	119⅜	.....	119½	119 July 24	119⅜ July 30	119 July 24	122 Mar. 11
Gen. g. 2-3-4s.....1943	A-O	32,000	95¼	Sale	99½	100	.....	.....	99½ July 30	99¾ July 9	95 Jan. 5	100½ Mar. 22
Income 5s.....April, 1943	Nov.	.....	25	.....	.....	.....	.....	.....	.....	.....	31 Feb. 15	40 Mar. 21
West. No. Car. *See* South'n Ry.												
West Shore. *See* N. Y. Central.												
W. Va. Cent. & P., 1st, g., 6s. 1911	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	113½ Feb. 13	113½ Feb. 13
Wheel. & Lake Erie—1st, 5s. 1926	A-O	5,000	116	116½	115	.....	.....	.....	115½ July 9	115½ July 9	114 May 20	117½ Mar. 28
Wheel. Div., 1st, gold, 5s..1928	J - J	.....	111½	112	110	.....	109¾	.....	.....	.....	111¼ Feb. 13	116¾ Mar. 13
Exten. & Imp., gold, 5s....1930	F-A	.....	110	.....	111½	.....	111½	.....	.....	.....	112 June 24	112 June 24
Wh. & L.E. RR. 1st con. 4s. 1949	M-S	103,000	91	Sale	93¾	Sale	92	94	92½ July 16	94 July 10	89 Mar. 5	94 May 2
Wilkesb. & East. *See* N. Y. S. & W.												
Will. & Sioux F. *See* St. P. M. & M.												
Winona & St. P. *See* Chic. & N. W.												
Wis. Cent. Co., 1st gen., g., 4s. 1949	J - J	713,000	86¼	Sale	89¼	Sale	88½	Sale	85½ July 11	89¼ July 1	85¼ Jan. 4	92½ June 25
Street Railway Bonds.												
Brook. Rap. Tran., g., 5s.....1945	A-O	13,000	107½	107¾	108½	.....	.....	110	108½ July 8	109 July 22	107 Apr. 4	110½ Feb. 13
Atl. Av., B'kl'n, impt. g. 5s. 1934	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Brooklyn City, 1st, con. 5s. 1941	J - J	.....	111	.....	.....	.....	112	115	.....	.....	111 Jan. 15	115 Feb. 4
B'k'n Q. Co. & S. c. g. g. 5s 1-16-'41	M-N	.....	.....	102	100	.....	.....	.....	.....	.....	100½ May 15	105⅛ Apr. 25
B'klyn Un. El. 1st, g., 4-5s. 1950	F-A	288,000	99¼	Sale	102¼	Sale	102⅜	Sale	101½ July 15	103 July 25	98 Feb. 20	103 July 25
Kings Co. Elev., 1st, g. 4s. 1949	F-A	79,000	90½	Sale	94	Sale	91½	93	92½ July 15	94 July 1	88½ Feb. 15	95 Apr. 4
Nassau Elec., guar., g. 4s..1951	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
City & Sub. Ry., Balt. 1st, g. 5s. 1922	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Den. Con. Tram. Co., 1st, g. 5s. 1933	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Denv. Tram. Co. con. g. 6s. 1910	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Metr. R'y Co., 1st gu. g. 6s..1911	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Grand Rapids Ry, 1st g. 5s. 1916	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Louisv. Ry. Co. 1st con. g. 5s. 1930	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mark. St. Cable (S. Fr.), 1st 6s. 1913	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Met. St. Ry. gen. col. tr. g., 5s 1997	F-A	44,000	122	Sale	.....	.....	120½	.....	120½ July 11	121 July 19	117½ Feb. 4	122½ Jan. 17
Bway & 7th Av. 1st. con. g. 5s. 1943	J-D	5,000	.....	124	119¾	Sale	120	.....	119¾ July 1	120¾ July 23	118¼ June 18	122¾ Jan. 7
Registered.....1943	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Col. & 9th Ave. 1st gu., g. 5s. 1993	M-S	19,000	123¼	.....	122½	.....	122½	124	122½ July 25	123 July 11	122½ Jan. 12	126 Feb. 28
Registered.....1993	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Lex. Av. & Pav. F., 1st, 5s. 1993	M-S	.....	123¼	.....	122½	.....	122½	.....	.....	.....	121½ Mar. 25	123½ Feb. 14
Registered.....1993	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period.	Sales in July. Par value	Price about January 2, 1901.		PRICES IN JULY.						RANGE SINCE JAN. 1.	
					July 1.		July 31.		Lowest.	Highest.	Lowest.	Highest.
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices	Sale Prices.	Sale Prices.
Met. W. S. El. (Chic.) 1st 4s..1938	F-A	11,000	.....	.....	103	.....	103	.....	103⅜ July 13	103⅜ July 9	98 Feb. 1	103⅜ June 24
Registered 1938	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mil. El. Ry. & Lt. con. 30 yr. g. 5s, '26	F-A	.....	108⅞	.....	.....	.....	.....	.....	.....	.....	.....	.....
Minn. St. Ry., 1st, con. g., 5s. 1919	J-J	.....	110	113	.....	.....	.....	.....	.....	.....	110 Apr. 9	110 Apr. 9
St. Paul City Cable. con. g., 5s. 1937	J-J	.....	113¾	114½	114	.....	111½	.....	.....	.....	111½ Jan. 24	112½ Jan. 17
Guaranteed, gold, 5s 1937	J-J	.....	.....	111	.....	.....	.....	.....	.....	.....	.....	.....
Third Ave., 1st, gold, 5s..... 1937	J-J	10,000	127⅜	127½	.....	.....	122¾	.....	123 July 20	124 July 16	123 July 20	125½ June 17
1st, con., guar., 4s..... 2000	....	1,000	.....	.....	103	.....	.....	.....	102½ July 16	102½ July 16	102½ July 16	105 Jan. 12
Union El. (Chic.), 1st, g. 5s..1945	A-O	.....	108	.....	.....	.....	.....	.....	.....	.....	.....	.....
W. Chic. St. 40-yr. 1st cu. 5s. 1928	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
40-year con. g. 5s..... 1936	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gas & Electric L. Co. Bonds.												
Atlanta Gas-Light, 1st, g., 5s. 1947	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bos. U. Gas tr. ctfs. s. f., g., 5s. 1939	J-J	.....	80	.....	.....	.....	.....	.....	.....	.....	.....	.....
B'klyn Un. Gas Co. 1st con. g. 5s, '45	M-N	24,000	116½	Sale	.....	.....	117½	Sale	117½ July 18	118 July 2	115½ May 24	119½ Apr. 25
Chic. Gas L. & C.—*See* Peop. Gas & C.												
Columbus Gas Co., 1st, g., 5s. 1932	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Con. Gas Chic.—*See* Peop. Gas & C.												
Detroit City Gas Co., g., 5s..1923	J-J	93,000	.....	96	99	101½	.....	.....	96 July 16	100½ July 26	94 Jan. 30	103 Apr. 23
Det. Gas Co., con. 1st, g., 5s. 1918	F-A	.....	100	110	.....	.....	.....	.....	.....	.....	102 Apr. 8	102 Apr. 8
Ed. El. Ill., B'kn. *See* K. C. E. L. & P.												
Ed. El. Ill. *See* N. Y. G. & E. L. H. & P.												
Eq. Gas L. Co. N. Y., con., g., 5s. 1932	M-S	.....	120	.....	118	.....	118	.....	.....	.....	118½ Mar. 1	118½ Mar. 1
Equ. Gas & F.—*See* Peop Gas & C												
G. & Elec. Berg. Co. 1st con. g. 5s. '49	J-D	.....	.....	102½	.....	.....	.....	.....	.....	.....	101 Apr. 3	102½ Jan. 28
Gen. Elec. Co., deb., gold, 5s. 1922	J-D	.....	150	.....	.....	.....	.....	.....	.....	.....	155 Jan. 8	185½ Apr. 9
Gr. Rap. Gas-L. Co., 1st, g., 5s. 1915	F-A	.....	105	109	.....	.....	.....	.....	.....	.....	.....	.....
Kan. City, Mo., Gas, 1st, g. 5s. 1922	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Kings Co. E. L. & P., g. 5s...1937	A-O	.....	.....	.....	.....	.....	.....	114½	.....	.....	.....	.....
Purchase money 6s..... 1997	A-O	.....	.....	.....	.....	.....	125	.....	.....	.....	124½ May 22	126¼ June 18
Ed. El. Ill., Bkn, 1st co. g. 4s. 1939	J-J	.....	96	.....	.....	.....	.....	.....	.....	.....	.....	.....
Lac. Gas L.—1st, g., 5s. May, 1919	Q-F	12,000	107	Sale	.....	.....	109	Sale	109 July 2	109 July 3	107 Jan. 3	110 Apr. 15
Small bonds..... May, 1919	Q-F	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mut. Fuel Gas Co. *See* Peo. G. & C. Co												
N. Y. Gas E. L. H. & P. Co. 1st col. trust, gold, 5s..... 1948	J-D	13,000	108	109	.....	.....	112	114	114 July 12	114½ July 3	108¼ Jan. 3	115½ Mar. 29
Registered.....	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Purchase mon. col. tr., g., 4s. '49	F-A	191,000	95½	Sale	.....	.....	.....	98	95 July 9	97¾ July 24	94¾ Jan. 4	98¼ June 15
Ed. El. Ill., 1st, con., g., 5s. 1910	M-S	.....	109	Sale	.....	.....	107½	109	.....	.....	106⅝ Apr. 12	109½ Jan. 28
1st consol., gold, 5s..... 1995	J-J	.....	118	.....	.....	.....	.....	.....	.....	.....	121 Mar. 9	121¾ Apr. 26
N. Y. & Q. El. L. & P. 1st con. g. 5s. 30	F-A	.....	.....	.....	.....	.....	.....	104½	.....	.....	102½ June 15	104½ June 12
Pat. & Pas. Gas & El. con. g. 5s, 1949	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Peo. Gas & C., 1st gu., g., 6s. 1904	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2d, guar., gold, 6s..... 1904	J-D	.....	103½	106	.....	.....	.....	.....	.....	.....	102⅛ June 18	104 Mar. 29
1st, consol., gold, 6s..... 1943	A-O	.....	.....	125	.....	.....	117	.....	.....	.....	120 Jan. 10	126 May 21
Refunding, g., 5s..... 1947	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered 1947	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ch. Gas L. & C., 1st, gu., g. 5s. 1937	J-J	.....	106½	.....	.....	.....	.....	111	.....	.....	108 Jan. 8	111 May 22
Con. Gas Co. Ch. 1st gu. g. 5s. 1936	J-D	.....	105½	.....	107½	.....	.....	.....	.....	.....	104¾ Jan. 11	110 May 21
Eq. Gas & F., Chic. 1st gu. 6s. 1905	J-J	2,000	103½	Sale	.....	.....	103	104	102 July 9	102 July 9	102 July 9	104½ Apr. 16
Mutual Fuel Gas 1st gu. g. 5s. '47	M-N	.....	.....	102	.....	.....	.....	106	.....	.....	102 Jan. 7	105⅞ June 3
Trenton Gas & Elec., 1st g. 5s. 1949	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	109 Feb. 8	109 Feb. 8
Utica El. L. & P. 1st, s. f., g. 5s, 1950	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Western Gas col. tr. gold, 5s..1933	M-N	.....	107½	.....	.....	.....	.....	.....	.....	.....	107½ Jan. 16	107½ Jan. 16
Miscellaneous Bonds.												
Adams Express col. tr. g. 4s. 1948	M-S	34,000	104½	105	.....	.....	104¼	.....	104 July 9	105 July 24	104 Mar. 18	109 Feb. 13
Bkl'n. F'ry of N. Y. 1st con., g., 5s'48	F-A	36,000	88	.....	.....	.....	.....	90	88½ July 16	90 July 22	84¼ Feb. 25	91¼ Mar. 29
Br'k'n W. & W. H. 1st, g., 5s, tr. rec.	....	11,000	70	Sale	.....	.....	70	.....	72 July 16	74 July 25	68 Feb. 7	78 Mar. 19
Chic. Jc. & St. Yd., col., g., 5s. 1915	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	111 Mar. 7	111 Mar. 7
Det. M. & M., land gr., 3½, S. A. 1911	A-O	20,000	31	Sale	.....	.....	.....	.....	30¼ July 11	31 July 10	29½ Jan. 24	35½ Mar. 25
Henderson B'dge 1st s f g 6s. 1931	M-S	.....	108	.....	.....	.....	.....	.....	.....	.....	.....	.....
Iron Steamboat Co., 6s..... 1901	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mad. Sq. Gard., 1st, gold, 5s. 1919	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
M. B. H. & L., lim., gen., g., 4s. 1940	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Newp. News Shipbld'g & Dry Dock 5s .....April, 1890-1990	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. & Ont. Land, 1st, g., 6s. 1910	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis Ter'l. Cupples Station & Prop. Co., 1st, g. 4½s, 5-20yr. 1917	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Spring Val. Water W. 1st 6s. 1906	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Vermont Marble 1st, s. f. 5s. 1910	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manufact'g & Indus. Bonds.												
Am. Bicycle, s. f., deb., 5s...1919	M-S	1,000	.....	.....	.....	.....	.....	80	75 July 3	75 July 3	75 June 24	82 Apr. 25
Am. Cot. Oil, extended, 4½s. 1915	....	.....	99½	Sale	.....	.....	100	.....	.....	.....	99 Jan. 21	102 June 28
Am. Hide & L. 1st, s. f., g., 6s, 1919	M-S	37,000	.....	.....	.....	.....	95	96	95 July 24	96 July 2	90¼ Mar. 2	96½ Apr. 3
Am. Spirits Mfg. Co. 1st g. 6s. 1915	M-S	7,000	83	Sale	.....	.....	.....	82	78¼ July 24	79 July 22	78¼ July 24	85 Jan. 5
Am. Thread, 1st., coll. tr., 4s. 1919	J-J	.....	.....	.....	.....	.....	.....	90	.....	.....	.....	.....
Car. & S. Car Co., 1st gold, 6s. 1942	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gramercy Sugar, 1st, g., 6s..1923	A-O	.....	.....	90	.....	.....	.....	90	.....	.....	90 Apr. 17	100 Apr. 22
Illinois Steel Co., deb., 5s....1910	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Non-conv. deben., 5s..... 1910	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	100 Apr. 1	100½ June 13
Internat. Paper 1st con. g. 6s. '18	F-A	68,000	108	.....	110½	Sale	110	.....	110½ July 1	111 July 2	105 Feb. 1	111 June 29
Knickerb. Ice (Chic.). 1st g. 5s. '28	....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nat. Starch Mfg. Co. 1st, g., 6s. 1920	M-N	6,000	106½	.....	.....	.....	109	.....	108½ July 15	108½ July 17	107 May 1	110 Jan. 23
Nat. Starch Co., s. f., deb. g., 5s. '25	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	92 June 15	96 June 21
Stand'd Rope & T., 1st, g., 6s, 1946	F-A	46,000	71	.....	62	64	.....	64	59 July 29	63½ July 3	47 Mar. 5	72½ Jan. 5
Income, g., 5s..... 1946	....	76,000	12	Sale	9½	10	.....	.....	9 July 25	10½ July 2	6 Mar. 6	12 Jan. 2
U. S. Envel., 1st, g. 6s. Aug., 1918	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
U. S. Leath. Co. s. f., deb., g., 6s. 1913	M-N	1,000	112	.....	112	114½	.....	.....	113 July 18	113 July 18	113 July 18	115 Feb. 25
Coal and Iron Bonds.												
Cah. Coal Min. Co. *See* T. C. I. & R.												
Col. C. & I., 1st, con., g., 6s..1902	F-A	5,000	103	.....	.....	.....	.....	.....	104½ July 25	104½ July 25	101¾ Mar. 22	104½ July 25
Col. C. & I. Dev. Co., gu., g., 5s. 1909	J-J	.....	.....	80	.....	.....	.....	.....	.....	.....	.....	.....
Col. Fuel Co., gen., gold, 6s..1919	M-N	.....	104	.....	.....	.....	106½	.....	.....	.....	106¼ Feb. 14	106¼ Feb. 14
Col. Fuel & I. Co., gen. s. f., g. 5s 1943	F-A	1,000	.....	.....	.....	.....	100	103	106 July 24	106 July 24	96¾ Jan. 10	108 June 18
De Bardel. C. & I. *See* T. C. & I.												
Gr. Riv. Coal & C., 1st, g., 6s. 1919	A-O	.....	107	111	.....	.....	.....	.....	.....	.....	.....	.....
Jeff. & Cleaf. C. & I. 1st. g, 5s. 1926	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2d, g., 5s..... 1926	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pleasant Val. Coal, 1st, s. f. 5s. '28	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ro. & Pitts. C. & I., pur. m., 5s. 1946	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sun. Cr. Coal, 1st, g., s. f., 6s. 1912	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
T. C. I. & R., T. Div., g., 6s. Jan., '17	A-O	1,000	106	.....	105	.....	108	110	109 July 26	109 July 26	104 Apr. 18	110 Jan. 12
Birm. Div., 1st, con., 6s....1917	J-J	6,000	106½	.....	.....	.....	110	Sale	107¼ July 19	110 July 31	105 Mar. 4	112 June 19
Cah. C. M. Co., 1st, gu., g., 6s. 1922	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
De Bar. C. & I. Co., gu., g., 6s. 1910	F-A	14,000	103	105	.....	.....	.....	.....	103½ July 3	103⅞ July 12	100 Feb. 4	104½ Jan. 23
W. L. E. & P. Cl. Co. 1st, g., 5s. 1919	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Teleg'h & Teleph. Bonds.												
Commercial Cable, 1st, g. 4s. 2397	Q-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	100½ May 29	100½ May 29
Registered..... 2397	Q-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Erie Teleg. & T. col. tr., g., 5s. 1926	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Met. T. & T., 1st. s. f., g., 5s..1918	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered..... 1918	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mut. Un. Teleg.—*See* West. Union												
N. Y. & N. J. Tel., gen., g., 5s, cv. 1920	M-N	5,000	.....	.....	.....	.....	.....	.....	114 July 10	117 July 16	114 July 10	117 July 16
West. Un.—Coll. tr., cur., 5s. 1938	J-J	6,000	.....	.....	.....	.....	.....	.....	113 July 2	113½ July 9	111⅜ Jan. 4	115⅞ Mar. 7
Fund. & real estate, 4½s, g. 1950	M-N	28,000	.....	.....	.....	.....	107¾	.....	107¾ July 18	109 July 23	105½ Jan. 4	109 Apr. 1
Mutual Union Tel., s. f., 6s. 1914	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	111 June 28	116 Apr. 30
North West'n Telegraph, 7s 1901	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

a These are prices on the basis of $5 to the £ sterling.

STOCKS.—PRICES AND SALES FOR JULY AND THE YEAR TO DATE.

Prices are on basis of 100-share lots Exceptions of stocks which sell only in a small way are noted by the mark §. Option sales are disregarded.

STOCKS N. Y. Stock Exchange.	Par.	SALES TO AUG. 1. In July.	SALES TO AUG. 1. Since Jan 1	Price about January 2, 1901.		PRICES IN JULY. July 1.		July 31.		Lowest.	Highest.	RANGE SINCE JAN. 1. Lowest.	Highest.
		Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Albany & Susquehanna	100	.....	.....	195	.....	220	.....	220	.....	.....	.....	.....	.....
Ann Arbor	100	500	3,625	22½	25	25½	Sale	21¼	25	24 July 8	25½ July 1	20 Feb. 20	30 Apr. 22
Pref.	100	600	14,237	58½	Sale	50	60	52	55	53 July 15	55 July 10	52½ May 15	64 Apr. 22
Atchison Top. & S. Fe.	100	1,357,080	8,778,823	48¼	Sale	89⅜	Sale	73⅛	Sale	67¾ July 22	89⅜ July 1	42¼ Jan. 21	91 June 5
Preferred	100	343,790	3,474,213	89¾	Sale	10 ⅜	Sale	95¼	Sale	x90¼ July 15	105⅜ July 1	70 May 9	108 May 3
B. & O. vot'g trust ctfs.	100	98,985	1,465,12	84⅜	Sale	108¾	Sale	96⅞	Sale	92 July 22	108¾ July 1	81¾ Jan. 4	113 May 7
Pref. voting tr. ctfs.	100	6,313	283,966	86½	Sale	94⅞	Sale	92½	Sale	90½ July 15	94⅞ July 1	94⅞ Feb. 1	97 June 5
Brookl'n Rapid Tr'nsit.	100	190,648	4,006,978	87	Sale	82¾	Sale	75¾	Sale	74¼ July 15	82⅞ July 2	82⅞ May 2	88⅞ Apr. 22
Buf. Roch. & Pitts.	100	200	11,385	83½	Sale	94½	96⅞	.....	.....	93 July 15	94 July 15	94 Mar. 15	95 June 20
Pref.	100	300	6,100	120	125	125	129	.....	.....	124 July 29	125 July 20	116 Mar. 1	12[illegible]½ June 24
Burl. C. R. & Nor.	100	100	4,015	1.0	.....	133	.....	.....	.....	133 July 10	133 July 10	120 Feb. 25	135¼ May 21
Canadian Pacific	100	27,220	301,285	92	93	105¼	Sale	107¼	Sale	99 July 15	108¼ July 31	87 May 9	117½ May 7
Canada Southern	100	2,700	259,27[illegible]	58⅞	Sale	69½	Sale	68	Sale	66 July 15	69⅝ July 1	54⅛ Jan. 4	78½ Apr. 19
Central of New Jersey	100	2,850	65,054	147¼	Sale	165	Sale	158	162	x155 July 23	165 July 1	145¾ Jan. 4	167 June 28
Chesapeake & Ohio	100	82,820	1,535,165	42¾	Sale	48¾	Sale	46⅛	Sale	41 July 15	48⅜ July 1	29 May 9	52⅝ May 3
Chic. & Alton (new)	100	49,130	857,499	40½	Sale	45⅜	Sale	38	Sale	34½ July 12	45¾ July 1	27 May 9	50½ Apr. 30
Preferred (new)	100	12,580	271,881	75½	Sale	79½	Sale	76	Sale	74⅞ July 15	79¾ July 1	72½ Jan. 4	82¼ Apr. 30
Chic. Burl. & Quincy	100	9,633	4,879,374	143	Sale	c197	Sale	.....	.....	c193¾ July 15	c198 July 2	138¼ Jan. 4	199¾ Apr. 30
Chicago & Eastern Ill.	100	1,400	117,[illegible]00	91	Sale	126	132	122	130	121¼ July 12	131 July 8	91 Jan. 2	13 ⅜ Apr. 30
Pref.	100	.....	9,387	120½	20[illegible]¾	130	134	.....	133	.....	.....	120½ Jan. 3	136 Apr. 18
Chicago Great Western.	100	77,5[illegible]0	680,[illegible]26	17⅛	Sale	24¾	Sale	22¼	Sale	20⅝ July 15	25 July 19	16 Jan. 3	26½ Apr. 30
4 p. c. deb.	100	495	16,182	92	Sale	91	93	90	92	90 July 2[illegible]	90½ July 8	90 July 27	94⅜ Mar. 15
5 p. c. pref. A.	100	2,685	37,551	80	Sale	86	Sale	81	83	81 July 2	86 July 1	75 May 10	90½ June 24
4 p. c. pref. B.	100	6,400	50,502	44	Sale	52	Sale	48¾	Sale	44 July 13	52 July 1	42 Jan. 3	56 Mar. 14
Chic. Ind. & Louisv.	100	27,050	634,257	25¼	Sale	36½	37½	34¼	Sale	30¼ July 22	37½ July 2	23 Jan. 21	40¼ June 4
Pref.	100	2,100	150 087	62	Sale	70	74	69	70	68 July 11	71½ July 8	58¾ Jan. 21	75⅜ Apr. 2
Chic. Milw. & St. Paul.	100	976,405	8,383,085	147½	Sale	177¼	Sale	159¾	Sale	151½ July 15	177¼ July 1	134 May 9	188 May 6
Pref.	100	3,228	95,138	188	Sale	187½	190	181	185	183 July 12	188½ July 18	175 May 9	00 May 3
Chicago & North West.	100	11,615	209,444	172	Sale	198	202	190	198	188 July 13	203 July 18	168⅛ Jan. 21	215 May 1
Pref.	100	35	9,834	.....	.....	.....	.....	.....	.....	§215 July 23	§225 July 19	207 Mar. 1	248 Apr. 11
Chic. R. I. & Pacific.	100	92,321	2,43[illegible],503	121⅞	Sale	158½	Sale	137⅝	Sale	130 July 15	158½ July 1	116⅞ Jan. 4	175¼ June 5
Rights.		53,251	57,1[illegible]4	.....	.....	11	Sale	7¼	Sale	6½ July 12	11¼ July 1	6½ July 12	11½ June 29
Chic. St. P. M. & O.	100	370	8,470	126	Sale	125	130	128	135	.....	.....	125 Mar.	145 Apr. 11
Pref.	100	10	2,138	180	185	184	198	185	198	§183 July 3	§183 July 3	180 Mar. 2[illegible]	201 Apr. 11
Chic. Term. Trans. RR.	100	23,640	417,065	11½	12⅝	23½	Sale	19	Sale	18 July 12	23¾ July 1	10½ Jan. 19	31 Apr. 16
Pref.	100	24,510	560 725	33¼	Sale	46½	Sale	38½	Sale	35½ July 15	46½ July 1	33 Jan. 21	57½ Apr. 15
Chic. Union Traction	100	200	36,525	.....	.....	19	20	.....	.....	17 July 15	18 July 10	12 Jan. 10	20⅜ May 28
Pref.	100	.....	900	.....	.....	.....	.....	.....	.....	.....	.....	54⅜ Feb. 11	60 May 28
Clev. Cin. Chic. & St. L.	100	25,750	228,013	76	Sale	89	Sale	90⅛	Sale	86 July 9	92½ July 19	73 May 9	92½ July 19
Pref.	100	400	11,595	115	118	.....	.....	.....	.....	116 July 11	118½ July 9	115⅜ Jan. 13	121 Apr. 20
Clev. Lor. & Wheel'g.	100	.....	19,125	28	Sale	.....	.....	.....	35	.....	.....	27⅝ Jan. 7	37 Mar. 6
Pref.	100	.....	17,380	70	Sale	66	74	.....	69	.....	.....	68 Jan. 16	77½ Feb. 8
Cleve. & Pittsb., guar.	50	.....	144	186	.....	188	.....	189	.....	.....	.....	§189 June 24	§195 May 4
Colorado & Southern	100	30,590	973,398	7⅝	Sale	14⅝	Sale	13	Sale	12 July 15	15¼ July 1	6⅝ Jan. 21	18 Apr. 29
1st pref.	100	10,970	219,139	43½	Sale	51½	Sale	49½	51	48 July 2[illegible]	53 July 1	x40 Jan. 3[illegible]	56½ Apr. 29
2d pref.	100	7,800	234,996	16⅝	Sale	22¾	Sale	22	22½	20½ July 15	24¼ July 1	16½ Jan. 4	28¾ Apr. 29
Delaware & Hudson.	100	24,240	804,615	133½	Sale	168	Sale	159	Sale	154 July 15	168 July 1	105 May 8	185½ Apr. 3
Del. Lack. & Western.	50	19,632	184,597	193¾	Sale	233¼	Sale	§227	Sale	218 July 15	236 July 14	x188¼ Jan. 3	244 May 28
Denver & Rio Grande.	100	7,390	435,885	33¼	Sale	.....	.....	40	42	39 July 23	48⅜ July 8	29½ Jan. 21	53½ May 6
Pref.	100	30,555	301,557	85½	Sale	x98⅜	Sale	91½	Sale	87¾ July 15	x97⅜ July 2	80 Jan. 21	103¼ June 14
Pref. interim certificates		3,640	9,990	.....	.....	.....	.....	.....	.....	88 July 15	95 July 9	88 July 15	99¾ June 14
Denver & Southwest'n.	100	426	92[illegible]	.....	.....	.....	.....	68	70	69 July 9	70 July 8	69 July 9	71 June 27
Pref.	100	110	110	.....	.....	.....	.....	65	70	69 July 29	§69¼ July 3	69 July 29	§69¼ July 3
Des Moines & Ft. D.	100	4,425	189,440	20¾	21¼	39¼	41	35	39	34¼ July 15	41 July 2	18 Jan. 30	45 June 5
Pref.	100	.....	363	115	.....	125	150	.....	.....	.....	.....	§121 Feb. 20	§135 May 15
Detroit United Ry.	100	.....	314	.....	.....	.....	.....	.....	.....	.....	.....	75¼ Apr. 2	77¼ Apr. 11
Duluth S. S. & Atl.	100	4,268	132,171	5	6	11	11¾	8¼	Sale	8¼ July 31	11¾ July 3	4½ Feb. 5	12½ June 5
Pref.	100	6,695	96,371	15	Sale	20	20½	18	Sale	15½ July 22	20¾ July 1	13⅝ Jan. 8	22 June 5
Eighth Avenue	100	.....	250	375	425	.....	.....	.....	.....	.....	.....	§395 Apr. 9	405 Mar. 21
Erie	100	635,745	8,291,908	27	Sale	43⅝	Sale	37	Sale	34 July 15	43⅝ July 1	24½ May 9	45½ June 4
1st pref.	100	117,730	1,797,993	64¼	Sale	73	Sale	66¾	Sale	63⅝ July 22	73 July 1	59¾ Jan. 21	73¼ June 29
2d pref.	100	21,435	548,488	44½	Sale	58	Sale	50⅜	Sale	47 July 22	58¼ July 1	39¼ Jan. 3	61 Mar. 21
Evansville & Terre H.	50	8,100	202,457	43	44	59⅞	Sale	52	56	52 July 15	62 July 3	41 Jan. 31	x68 Apr. 13
Pref.	50	.....	6,015	82	83	88	94	85	90	.....	.....	81 Jan. 4	95 Apr. 11
Ft. Worth & Den. C., stmpd		550	21,289	.....	.....	.....	.....	25	30	27 July 8	28¾ July 9	17 Jan. 18	36 Apr. 20
Ft. Worth & Rio Grande.	100	.....	3,27[illegible]	.....	.....	.....	.....	.....	.....	.....	.....	25 Jan. 29	29 Feb. 8
Great Northern, pref.	100	14,859	242,320	190	192	185¾	Sale	176½	Sale	x172 July 24	186 July 2	167½ May 9	208 Mar. 15
Green Bay & Western.		.....	472	52	Sale	.....	.....	.....	.....	.....	.....	50 Feb. 18	59½ Apr. 9
Debt certifs. A.	1000	.....	116	66	Sale	.....	.....	.....	.....	.....	.....	65 Jan. 2	67¾ Feb. 14
Debt certifs. B.	1000	30	2,952	8¾	Sale	.....	.....	.....	.....	8½ July 16	8¾ July 20	7½ Jan. 28	11½ Apr. 22
Hocking Valley	100	4,885	151,505	43	Sale	54	Sale	51	53½	49 July 24	54 July 1	40½ May 9	57 May 6
Pref.	100	7,016	114,422	72⅜	Sale	76⅜	Sale	74⅞	Sale	73 July 12	76⅝ July 2	69¾ Jan. 21	80 May 2
Illinois Central.	100	94,298	695,798	132¼	Sale	154¾	Sale	149	Sale	145 July 12	154¾ July 1	124 May 9	154¾ June 29
Leased line, 4 p. c.	100	.....	467	100	...	102	.....	102	.....	.....	.....	§104 Feb. 15	106 Mar. 30
Iowa Central.	100	16,730	276,613	27	Sale	40¾	Sale	36	Sale	33 July 12	42½ July 1	21 Jan. 21	43¾ June 21
Pref.	100	25,495	173,506	51⅜	Sale	82	Sale	73	74	70 July 15	87½ July 1	48 Jan. 21	87½ July 1
Kanawha & Mich.	100	600	44,975	23	Sale	.....	.....	34	36	33 July 10	35¾ July 27	21 Jan. 8	41 June 15
Kan. City So. vot. tr. ctfs.	100	1,200	47,979	14¼	Sale	.....	.....	.....	.....	19 July 1[illegible]	20¾ July 19	13½ Jan. 4	25 Apr. 30
Pref. vot. tr. ctfs.	100	3,585	135,042	36½	37	.....	.....	.....	.....	38 July 22	42⅛ July 9	35 Jan. 4	49 Apr. 30
Keokuk & Des Moines.	100	400	9,200	6	Sale	8	10	7	8	8 July 3	8 July 3	5¾ Jan. 3	10½ Feb. 13
Pref.	100	100	1,400	24	Sale	35	40	31	35	32½ July 12	32½ July 12	24 Jan. 2	36 Apr. 4
Kingston & Pembroke	50	.....	4,21[illegible]	9	9½	.....	9	9	.....	.....	.....	8 Feb. 5	14 Jan. 9
1st pref.	50	.....	300	.....	.....	.....	.....	.....	.....	.....	.....	45 Mar. 8	50 Mar. 13
Lake Erie & Western	100	4,080	95,770	46	Sale	57	61	52	56	53¼ July 12	64 July 2	39¾ Jan. 21	68½ Apr. 19
Pref.	100	600	10,856	112	116	118	122	116	120	117¾ July 16	120 July 2	108⅛ Jan. 21	130 Mar. 29
Lake Shore.	100	247	428	235	250	220	250	250	275	250 July 18	250 July 18	§230 Apr. 11	250 July 18
Long Island.	50	1,340	24,134	68	Sale	74	77	73	76	73 July 15	77 July 3	67 Jan. 3	82½ June 22
Louisville & Nashville.	100	255,748	2,351,021	88⅞	Sale	110¾	Sale	102	Sale	x99½ July 22	111 July 1	76 May 9	111¾ June 17
Manhattan consol.	100	170,623	3,506,483	116	Sale	124½	Sale	118	Sale	113¾ July 15	124⅝ July 1	83 May 9	131¾ Apr. 22
Metropolitan Street.	100	51,546	1,260,919	173	Sale	173⅞	Sale	167¼	Sale	164 July 15	174 July 1	150 May 9	177 June 24
Met. W. Side El. (Chic).	100	500	10,32[illegible]	30	32	34½	36½	.....	.....	34 July 12	35½ July 17	27 Jan. 9	37 June 6
Pref.	100	306	6,280	82½	Sale	90	95	91	Sale	87 July 16	91 July 31	79½ Jan. 15	92 June 5
Mexican Central.	100	47,520	823,720	16½	Sale	28¾	Sale	23¼	Sale	21 July 15	28¾ July 1	12¾ Jan. 2	30 May 2
Mex. Nat'l trust certs.	100	15,650	733,058	4⅜	Sale	10½	11	9	Sale	8½ July 15	10½ July 3	3⅝ Jan. 24	15 Apr. 16
Michigan Central.	100	.....	200	100	.....	105	.....	105	.....	.....	.....	107¼ Mar. 4	107¼ Mar. 4
Mil. Elec. Ry. & Lt., pf.	100	.....	200	.....	.....	.....	118½	.....	117	.....	.....	118 Apr. 18	118 Apr. 18
Minneap. & St. Louis.	100	13,570	225,265	70½	Sale	106	Sale	106¾	Sale	101 July 13	111¼ July 19	67⅜ Jan. 19	111¼ July 19
2d preferred.	100	7,210	31,060	102½	Sale	111	112½	.....		111 July 18	115½ July 20	101¾ Jan. 7	115½ July 20
M. St. P. & S. St. Marie.	100	11,315	74,158	20	22	26¼	Sale	24	Sale	21 July 22	26¾ July 27	15 May 9	27½ June 24
Pref.	100	6,072	32,769	55½	Sale	73½	Sale	71	Sale	63¾ July 15	74 July 27	49 Apr. 9	78 June 25
Mo. Kansas & Texas.	100	24,275	1,030,142	16½	Sale	31¾	Sale	25½	26¾	24 July 12	31⅜ July 1	15 Jan. 21	35⅜ Apr. 20
Pref.	100	30,965	1,709,212	46	Sale	64⅜	Sale	54	Sale	51 July 15	64⅜ July 1	37 May 9	68⅝ Apr. 19
Missouri Pacific.	100	355 116	3,786,281	71⅝	Sale	121⅞	Sale	97¾	Sale	b96¼ July 24	121⅞ July 1	89 Jan. 4	124½ June 14
Rights.		91,632	91,632	.....	.....	.....	.....	.....	.....	¼ July 15	2⅛ July 3	¼ July 15	2⅛ July 3
Mob. & O., J.P.M & Co. ctfs.		560	25,020	.....	.....	.....	.....	.....	.....	82 July 22	83⅛ July 12	78 May 9	83½ July 12
Morris & Essex.	50	57	1,989	190	192	.....	.....	.....	.....	§193½ July 23	§193⅝ July 20	§191½ Jan. 8	197¼ Apr. 9
Nash. Chatt. & St. Louis.	100	.....	112	.....	.....	75	100	75	100	.....	.....	§70 June 11	§75 June 19
N. Y. Cent. & Hud. Riv.	100	110,856	1,720,679	145¼	Sale	158¾	Sale	150¼	Sale	148 July 12	158¾ July 1	139⅜ Jan. 21	170 May 2
N. Y. Chic. & St. Louis.	100	26,590	207,4[illegible]9	24½	Sale	37⅛	Sale	.....	.....	30 July 12	40⅜ July 2	16 May 9	40⅜ July 2
1st pref.	100	.....	19,405	108	Sale	.....	.....	.....	.....	.....	.....	100 Feb. 6	115 Mar. 22
2d pref.	100	18,940	129,701	56¼	Sale	76½	Sale	.....	.....	72 July 12	82½ July 1	47 Mar. 1	82½ July 1
New York & Harlem	50	.....	700	.....	.....	.....	.....	.....	.....	.....	.....	420 Apr. 1	420 Apr. 1
N. Y. Lack. & Western.	100	.....	65[illegible]	134	136	.....	.....	.....	.....	.....	.....	§134½ Jan. 15	139 Feb. 21
N. Y. N. Haven & Hart.	100	930	7,124	210	214	217	220	214	216	214 July 15	215¼ July 9	§206½ Feb. 26	217 June 24
N. Y. Ontario & West.	100	161,445	2,78[illegible],56[illegible]	32⅛	Sale	37⅛	Sale	32½	Sale	30 July 15	37⅛ July 1	24 May 9	40½ May 1
Norfolk & Western.	100	73,5[illegible]0	897,130	43⅝	Sale	52	Sale	52¼	Sale	45½ July 15	53 July 1	42 Jan. 10	57¾ May 2
Pref.	100	1,500	22,369	83	Sale	89½	Sale	90	Sale	88 July 22	90 July 10	82 Feb. 15	90½ June 13
Northern Pacific.	100	260	5,045,951	85	Sale	.....	.....	.....	.....	118 July 17	118 July 17	77¼ Jan. 21	d700 May 9
Pref.	100	6,832	599,676	88	Sale	.....	.....	§96	Sale	95 July 8	98 July 22	84½ Jan. 21	113¼ May 7
Pacific Coast Co.	100	400	26,710	60	Sale	68	72	65	69	63 July 16	70 July 29	52 Feb. 1	73 June 19
1st pref.	100	25	3,024	89	92	96	100	94	100	§100 July 11	§100 July 11	89 Feb. 25	98 Apr. 26
2d pref.	100	300	12,470	67	68	71	74½	68	72	70 July 11	70 July 12	63 Jan. 8	75 June 13

STOCKS. N. Y. STOCK EXCHANGE	Par	SALES TO AUG. 1. In July.	SALES TO AUG. 1. Since Jan 1	Price about January 2, 1901. Bid.	Price about January 2, 1901. Ask.	PRICES IN JULY. July 1. Bid.	July 1. Ask.	July 31. Bid.	July 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
		Shares.	Shares.										
Pennsylvania	50	336,676	3,771,211	.....	.....	151¾	Sale	144¼	Sale	140 July 15	151¾ July 1	x137 May 9	161½ Apr. 22
Treasurer's receipts		14,550	38,385	.....	.....	151	Sale	.....	.....	140 July 15	151 July 1	140 July 15	152¼ June 29
Peoria & Eastern	100	450	129,221	16½	Sale	28	30	21	28	25 July 12	26 July 17	14⅞ Jan. 22	35 Mar. 22
Pere Marquette	100	800	17,088	30	34	.....	75	70	74	74¼ July 29	75 July 20	33¾ Jan. 9	75 June 18
Pref.	100	30	5,986	72	Sale	77	85	80	85	§80 July 3	§80 July 3	72 Jan. 2	86 June 17
Pitts. Cinn. Ch. & St. L.	100	100	42,064	57	59½	.....	.....	.....	.....	74¾ July 12	75 July 19	57 Jan. 30	80 June 7
Pref.	100	500	13,678	89½	90	.....	.....	.....	.....	100 July 2	102 July 19	x88 Jan. 4	105 May 7
Pitts. Ft. Wayne & Chic.	100	.....	30	187	.....	188	.....	199	.....	.....	.....	§188½ June 8	§190 June 21
Reading Co. vot. tr. cert.	50	256,780	2,645,765	25¾	Sale	47	Sale	41¼	Sale	36½ July 15	47 July 1	24½ Jan. 4	48½ June 23
1st pref.	50	97,097	2,176,941	71⅜	Sale	79⅝	Sale	76½	Sale	73 July 15	79⅝ July 1	65 May 9	80¾ June 17
2d pref.	50	77,92	1,944,025	39	Sale	56½	Sale	52	Sale	47¼ July 17	57 July 3	38 Jan. 3	59¼ May 1
Rensselaer & Saratoga	100	.....	.....	198	.....	205	.....	204	215	.....	.....	.....	.....
Rio Grande Western	100	.....	2,950	65¼	.....	.....	.....	.....	.....	.....	.....	65 Feb. 5	85 Mar. 23
Rome Wat. & Ogdensb.	100	10	230	135	.....	136	141	.....	.....	§138½ July 30	§138½ July 30	135 Jan. 5	140 Apr. 24
St. Jos. & G. I. vot. tr. ctfs.	100	4,540	56,406	8	8⅜	14⅞	Sale	§13	Sale	11¼ July 16	15 July 8	7⅞ Jan. 21	15¼ June 8
1st pref. vot. tr. ctfs.	100	4,315	61,620	60	62½	74½	76½	68	Sale	66½ July 23	76 July 3	58 Jan. 29	78½ June 25
2d pref. vot. tr. ctfs.	100	3,550	68,020	20½	21½	33½	Sale	27	30	27 July 16	35 July 8	20 Jan. 4	36 June 5
St. Lawrence & Adiron.	100	36,770	77,970	.....		72	75	99½	Sale	70 July 8	100 July 31	57 Jan. 29	100 July 31
St. Louis & San Fran.	100	26,148	761,091	23½	Sale	46¾	49	40¼	Sale	38⅝ July 15	47 July 1	21½ Jan. 4	54¼ June 20
1st pref.	100	1,211	25,721	78½	Sale	83½	84¾	76	80	75 July 15	83¾ July 3	75 July 15	88 Mar. 12
2d pref.	100	38,690	391,946	54⅜	Sale	70	Sale	67½	Sale	64¾ July 22	72¼ July 10	53⅛ Jan. 4	76¼ June 19
Rights		60,046	72,324	.....	.....	3⅞	Sale	.....	.....	¼ July 24	3⅞ July 1	⅛ July 24	4½ June 28
St. Louis Southwest.	100	7,815	469,552	18¼	Sale	34⅜	Sale	27½	30	26¼ July 22	34⅜ July 1	16 May 9	39½ Apr. 30
Pref.	100	23,360	64,622	45⅜	Sale	66⅞	Sale	60	62	56 July 15	66⅞ July 1	41½ Jan. 3	71 June 10
Southern Pacific Co.	100	1,189,869	7,994,037	44⅜	Sale	60⅝	Sale	55⅝	Sale	48 July 15	60⅝ July 1	29 May 9	63⅝ June 5
Southern (vot. tr. ctfs.)	100	334,835	3,570,878	22⅜	Sale	33⅝	Sale	29¼	Sale	27¼ July 15	33¾ July 1	18 Jan. 21	35⅜ June 3
Pref. " "	100	62,205	1,118,817	72⅜	Sale	87⅞	Sale	84¼	Sale	81¾ July 15	87⅞ July 1	67¼ Jan. 21	88⅞ June 17
Texas & Pacific	100	134,445	2,561,957	26½	Sale	46⅝	Sale	40¾	Sale	34 July 15	46⅝ July 1	23¼ Jan. 3	52¼ May 3
Third Avenue (N. Y.)	100	457	29,649	121	Sale	122	123	122	Sale	121 July 15	122 July 11	117 May 9	129½ Jan. 9
Toledo Peoria & West	100	.....	100	.....	.....	8½	.....	8½	.....	.....	.....	§10 Jan. 10	§10 Jan. 10
Tol. St. L. & W. vot. tr. ctfs	100	6,245	247,466	.....	.....	21	Sale	20½	Sale	19½ July 22	22 July 29	10¾ Feb. 16	25⅛ May 22
Pref.	100	6,73	241,357	.....	.....	35	37	33½	34	32⅛ July 15	36 July 10	28 May 9	39⅛ May 22
Twin City Rapid Tran.	100	12,430	75,980	69¾	Sale	94	95	92¾	Sale	90½ July 13	95¾ July 20	65¾ Jan. 21	95¾ July 20
Pref.	100	23	550	.....	145	.....	.....	.....	.....	§148 July 11	§148 July 11	147 Apr. 19	147¾ Mar. 19
Union Pacific Railway	100	2,215,345	15,777,169	82¼	Sale	110⅞	Sale	98⅝	Sale	89½ July 15	110⅞ July 1	76 May 9	138 May 2
Pref.	100	17,575	1,122,587	85⅛	Sale	90½	Sale	88¾	Sale	87 July 15	90½ July 1	81⅝ Jan. 21	99½ May 1
Wabash	100	49,750	890,959	12	Sale	23	Sale	21	Sale	18⅛ July 15	23 July 1	11⅛ Jan. 3	26 June 3
Pref.	100	127,664	2,380,081	26	Sale	44	Sale	39½	Sale	32 July 12	44 July 1	23¾ Jan. 4	46⅛ June 21
Wheel. & L. Erie	100	9,170	338,483	12⅝	Sale	20⅞	Sale	18	18⅜	16 July 15	20⅞ July 1	11⅜ Jan. 31	22 June 4
1st pref.	100	2,000	67,983	56¼	Sale	55	56	51	53	50 July 22	55½ July 19	45 May 9	60¾ Mar. 28
2d pref.	100	1,250	177,958	30	Sale	32	34	23½	30	27½ July 12	32 July 8	24 May 9	38 Mar. 28
Wisconsin Central	100	26,785	466,096	17	Sale	25	Sale	20¾	Sale	19 July 11	25 July 1	14½ Jan. 21	26 June 17
Pref.	100	6,210	187,863	43	Sale	46¼	Sale	42	Sale	39⅞ July 15	47¼ July 1	38½ Jan. 17	49¾ Apr. 17
Miscellaneous Stocks.													
Adams Express	100	641	2,175	145	155	§175	Sale	170	180	§170 July 26	175 July 18	§145 Jan. 8	§187½ May 13
Amalgamated Copper	100	363,939	4,587,207	94¼	Sale	124	Sale	113	Sale	x109 July 15	124¼ July 1	88¾ Jan. 21	130 June 17
Am. Agricul. Chemical	100	1,150	12,101	.....	.....	31½	32	29	30⅛	30 July 15	31½ July 8	26¼ May 21	35 June 13
Pref.	100	400	8,174	.....	.....	.....	90	87	89	89 July 22	90 July 8	80¾ Apr. 18	91 June 18
American Beet Sugar	100	300	1,280	.....	.....	.....	.....	.....	.....	25 July 22	26 July 2	24⅞ May 10	30 June 11
Pref.	100	300	500	.....	.....	.....	.....	.....	.....	79 July 15	79 July 15	77 Jan. 7	79 July 15
American Bicycle	100	1,450	16,248	.....	.....	4	5⅛	4	Sale	4 July 31	5 July 10	4 July 31	8¼ Apr. 23
Pref.	100	875	13,275	.....	.....	.....	25¼	20	Sale	20 July 24	25 July 10	20 July 24	35 Apr. 22
Amer. Car & Foundry	100	51,790	725,705	22¼	Sale	33	Sale	29⅛	Sale	x27 July 15	33 July 1	x19 Jan. 21	35 June 14
Pref.	100	14,309	243,720	71⅞	Sale	88⅞	Sale	84	Sale	x81¼ July 12	89¼ July 8	x67 Jan. 19	89¼ July 8
American Coal	25	.....	420	170	200	180	200	180	200	.....	.....	§163 Feb. 5	§185 May 6
American Cotton Oil	100	17,855	144,739	31½	32	32¼	Sale	32½	Sale	27⅛ July 15	34¼ July 29	24 Mar. 8	35½ June 17
Pref.	100	890	6,124	90	92	.....	.....	.....	.....	87 July 18	91 July 27	85 Apr. 10	91½ Jan. 8
Amer. District Teleg'h.	100	160	7,507	34	38	34	39¾	34	39¾	34 July 15	34 July 15	34 Jan. 30	40 May 3
American Express	100	94	20,650	§191	Sale	195	203	190	200	§186 July 15	§200 July 8	§169 Jan. 12	§205 Mar. 26
American Ice	100	20,759	231,499	41	Sale	34¾	Sale	33¼	Sale	30 July 22	34¾ July 1	30 May 9	41⅜ Mar. 15
Pref.	100	2,630	70,484	68½	Sale	.....	.....	70	Sale	68 July 15	71⅝ July 10	67¼ Mar. 4	77¾ Mar. 22
American Linseed	100	11,339	335,986	7	7¼	25½	Sale	28	Sale	24 July 12	30⅛ July 9	5⅛ Jan. 24	30⅛ July 9
Preferred	100	15,105	249,179	36⅝	Sale	56	Sale	60	65	55½ July 1	66 July 9	31 Jan. 24	66 July 9
American Locomotive	100	12,795	12,795	.....	.....	.....	.....	26¾	Sale	25 July 15	32½ July 3	25 July 15	32½ July 3
Pref.	100	9,559	9,559	.....	.....	.....	.....	86⅞	Sale	85¼ July 27	89 July 8	85¼ July 27	89 July 8
American Malting	100	1,150	32,750	5⅛	Sale	7¾	Sale	6¾	Sale	6¼ July 30	7¾ July 1	4½ Feb. 4	8 June 20
Pref.	100	950	28,709	26½	Sale	28	30	27½	28	27 July 29	29⅜ July 19	22⅞ May 3	30 June 25
Amer. Smelt. & Ref'g.	100	53,090	1,840,030	54½	Sale	58	Sale	53	Sale	51 July 11	58 July 1	39¾ May 9	69 Apr. 20
Pref.	100	24,218	380,587	96	Sale	104	Sale	100	Sale	99½ July 15	104¼ July 1	88 Feb. 26	104⅞ June 20
American Snuff		.....	9,502	.....	.....	41	47	41	46	.....	.....	26 Mar. 19	49⅞ June 8
Pref.		1,400	79,784	.....	.....	85¼	88	84⅞	86	84 July 29	87¼ July 2	73 Apr. 17	90 June 14
Am. Spirit Mfg.	100	.....	300	.....	.....	.....	.....	.....	.....	.....	.....	2 Jan. 10	2½ Mar. 29
Preferred	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
American Sugar Refin.	100	251,960	5,758,284	147	Sale	144	Sale	141½	Sale	133½ July 15	145⅝ July 19	131½ Jan. 21	153 June 3
Pref., new	100	1,900	19,946	118	119	120	121	124	127½	120½ July 10	130 July 19	117½ Jan. 3	130 July 19
Amer. Teleg. & Cable	100	250	6,746	93	96	97	101	98	101	§98¼ July 12	100 July 16	§94 Jan. 7	100 Apr. 13
American Tobacco	50	2,350	3,022,608	113¾	Sale	141	Sale	134⅛	134½	132½ July 15	141½ July 1	99 May 9	144 June 8
Pref.	100	150	4,797	137	Sale	.....	.....	140	146	150 July 12	150 July 12	137 Jan. 2	150 July 12
Morton Trust Co. rects.		28,785	34,305	.....	.....	137	Sale	133⅝	Sale	125 July 15	137 July 1	125 July 15	139¼ June 15
Dividend scrip		10	2,427	.....	.....	.....	.....	.....	.....	101 July 15	101 July 30	100 Apr. 15	110 May 31
American Woolen	100	1,830	34,525	21½	Sale	19⅛	Sale	17	19	14 July 9	19¾ July 1	13¼ Mar. 15	21⅞ Jan. 2
Pref.	100	705	10,556	76⅞	Sale	82¾	Sale	75	79½	78 July 12	82¾ July 1	70 Mar. 22	82¾ July 1
Anaconda Mining	25	36,470	707,395	48⅛	Sale	48⅞	Sale	44¼	Sale	42 July 15	48⅞ July 1	37 May 9	x54¼ Apr. 16
Brooklyn Union Gas	100	1,310	26,148	182	183	215	220	219	220	208 July 22	218 July 25	175 Jan. 18	228 Apr. 15
Brunswick Dock & C. I.	100	200	56,429	9¾	.....	.....	.....	.....	.....	9½ July 25	9½ July 25	8⅜ Jan. 19	14⅜ Mar. 19
Brunswick Mining		.....	1,000	.....	.....	.....	.....	.....	.....	.....	.....	·31 Feb. 1	·41 Feb. 7
Colorado Fuel & Iron	100	43,645	777,128	55½	Sale	116⅛	Sale	98	Sale	90 July 12	116⅛ July 1	41¾ Jan. 21	136½ June 17
Pref.	100	500	7,900	120	122	.....	137	124	133	128 June 12	135 July 11	116 Mar. 23	142½ Apr. 29
Col. & Hock. Coal & Ir.	100	11,250	146,385	17⅞	Sale	23	Sale	20	Sale	17½ July 12	23½ July 2	14 Jan. 18	25½ June 17
Commercial Cable	100	100	3,619	165	.....	184	188	180	200	183 July 11	183 July 11	168½ Feb. 16	189 May 7
Comstock Tunnel		17,800	19,800	.....	.....	·06	Sale	·06	Sale	·06 July 12	·07 July 8	04 Feb. 19	·07 July 8
Consolidated Gas, N. Y.	100	42,765	869,654	196¾	Sale	221½	Sale	219	Sale	210¼ July 12	222¾ July 2	187 Jan. 18	238 Apr. 15
Consolidation Coal	100	.....	230	60	.....	57	63	57	63	.....	.....	56½ Jan. 30	60 Mar. 11
Continental Tobacco	100	.....	1,873,945	39½	Sale	.....	.....	.....	.....	.....	.....	38⅜ Jan. 4	71¼ June 6
Preferred	100	3,950	153,140	93½	Sale	118	119	116	Sale	115 July 16	120 July 8	93¼ Jan. 2	124 June 10
Morton Trust Co. rects.		21,160	26,110	.....	.....	68½	Sale	67	Sale	63¾ July 22	69¼ July 3	63¾ July 22	69¼ July 3
Crucible Steel of Amer.	100	.....	11,209	.....	.....	.....	.....	.....	.....	.....	.....	25 Feb. 20	27⅞ Feb. 15
Pref.	100	.....	2,768	.....	.....	.....	.....	.....	.....	.....	.....	81¼ Feb. 26	84 Mar. 15
Detroit Gas	50	400	20,300	.....	.....	.....	.....	.....	.....	75 July 15	75 July 15	75 July 15	92 May 1
Diamond Match	100	2,890	2,890	.....	.....	§144	Sale	144	Sale	140¾ July 22	145 July 8	140¾ July 22	145 July 8
Distilling Co. of Amer.	100	7,328	30,503	.....	.....	9¾	Sale	§8½	Sale	8 July 15	10¼ July 13	8 July 15	10½ June 18
Preferred	100	2,300	12,080	.....	.....	20¾	Sale	28	30	27 July 24	32 July 2	27 July 24	33¾ June 25
Gas & Elec., Berg'n Co.	100	2,662	40,182	72	Sale	48	Sale	32	38	30 July 12	48 July 1	30 July 12	101⅝ June 19
General Electric	100	17,300	215,395	192½	Sale	268¾	Sale	260	257	245 July 15	268¾ July 1	183½ Jan. 10	269½ June 24
Glucose Sugar Refin'g.	100	11,012	130,989	52	Sale	60	Sale	56	Sale	52⅞ July 22	61 July 2	45 Feb. 16	65 May 2
Preferred	100	2,025	13,892	§97½	Sale	103	Sale	103	.....	100⅛ July 17	103½ July 3	93¾ Mar. 4	106 May 2
H. B. Claflin Co.	100	.....	1,435	.....	.....	.....	.....	.....	.....	.....	.....	§105 Apr. 12	112 Jan. 11
Horn Silver		1,000	6,073	.....	.....	.....	.....	.....	.....	1·75 July 25	1·75 July 26	1·00 May 3	1·75 July 26
Homestake Mining	100	.....	701	70	80	95	.....	95	100	.....	.....	75 Jan. 8	104 Apr. 16
International Paper	100	4,550	164,148	25⅛	Sale	23	23½	20	Sale	20 July 15	23 July 3	18½ May 10	28 Mar. 22
Pref.	100	4,210	167,736	74	Sale	77½	Sale	75¼	Sale	74¾ July 18	77¾ July 8	69 Jan. 21	81 Mar. 25
International Power	100	22,800	264,468	55	Sale	95⅞	Sale	93	Sale	82 July 8	96¼ July 2	54⅞ Jan. 2	100½ May 31
International Silver	100	3,430	50,557	7½	Sale	8½	Sale	6	Sale	5½ July 12	8½ July 1	5¼ Feb. 7	11 Jan. 5
Pref.	100	100	6,498	.....	.....	33½	39	33½	40	35 July 24	35 July 24	33 Apr. 25	39⅞ June 24
Internat'l Steam Pump	100	3,530	104,918	27	28¼	40	Sale	.....	.....	36¾ July 12	40 July 1	24⅛ Jan. 22	42 Apr. 16
Pref.	100	500	27,512	77	Sale	.....	.....	.....	.....	81 July 22	84 July 3	x74 Jan. 24	84 Mar. 26
Iron Silver		.....	2,800	.....	.....	.....	.....	.....	.....	.....	.....	·65 Mar. 11	·71 Feb. 8
Knickerb. Ice (Chic.)	100	.....	4,095	.....	.....	.....	.....	.....	.....	.....	.....	12 Jan. 8	29 June 18
Preferred	100	500	2,305	.....	.....	.....	.....	.....	.....	54 July 9	55⅛ July 8	50½ Apr. 26	62½ June 14
Laclede Gas, St. Louis	100	1,750	22,033	73	76	85	87	95	Sale	87¼ July 2	95⅛ July 8	70 Jan. 18	95⅛ July 8
Pref.	100	250	1,415	95	100	98	101	100	102	95¼ July 8	99 July 7	95 Jan. 2	100 Feb. 28
Manhattan Beach Co.	100	1,010	13,850	12	17	15	20	13	Sale	13 July 31	19 July 2	8¼ Jan. 28	22 Apr. 16
Maryland Coal, pref.	100	....	400	75	80	70	78	70	80	.....	.....	70 May 16	75 June 1
National Biscuit	100	6,672	152,509	40	Sale	45	45¼	42	Sale	40½ July 17	45½ July 2	37 Jan. 21	46 May 3
Preferred	100	1,360	12,256	92	Sale	100¾	102¾	100¾	102¾	100⅛ July 12	103 July 2	92 Jan. 2	104 June 17

STOCKS. N. Y. Stock Exchange.	Par.	Sales to Aug. 1. In July.	Sales to Aug. 1. Since Jan 1	Price about January 2, 1901. Bid.	Ask.	Prices in July. July 1. Bid.	Ask.	July 31. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	Range since Jan. 1. Lowest. Sale Prices.	Highest. Sale Prices.
		Shares.	Shares.										
National Lead	100	11,810	144,570	18	Sale	22¾	Sale	19½	Sale	18 July 24	23 July 3	15 Mar. 14	25½ June 12
Pref	100	600	27,155	83	Sale	90½	Sale	86	94	87 July 20	90½ July 1	81 May 16	93⅞ June 17
National Salt	100	6,340	102,995	44	Sale	44⅞	Sale	41	Sale	x41 July 31	45 July 1	40 Jan. 7	50 Mar. 21
Preferred	100	4,834	43,566	77½	Sale	76½	Sale	74	75½	x74½ July 26	77⅞ July 18	72½ Jan. 3	84 Mar. 21
New Central Coal	20	....	1,575	32	37	27	35	27	33			27½ May 23	37 Jan. 8
New York Air Brake	100	660	69,166	160	Sale	x143¾	Sale	.....	.....	133 July 15	x143¾ July 1	133 July 15	175 Apr. 26
N. Y. & N. J. Telephone		.....	20	.....	.....	.....	.....	.....	.....			§173 June 5	§173 June 5
N.Y. Mutual Gas Light	100	.....	200	.....	.....	.....	.....	.....	.....			294 Feb. 4	295 Jan. 12
North American Co.	100	.....	140,550	21	Sale	.....	.....	.....	.....			19⅛ Jan. 3	25 Feb. 15
New stock	100	20,230	112,092	.....	.....	101	105	99½	102	92 July 15	103¾ July 17	73½ Feb. 14	109 June 18
O.&In.Con.Nat.&I.Gas	100	.....	.....	25	33	25	33	25	33			.....	.....
Ontario Silver	100	300	5,350	6	8	8½	10	9	10	9¼ July 20	10 July 2	6¼ Feb. 4	10½ Mar. 21
Pacific Mail	100	10,850	167,384	42	44	42	Sale	40	Sale	36 July 11	42 July 1	30½ May 9	47¼ Jan. 29
People's Gas L. & C., Chic.		109,285	2,314,050	106⅜	Sale	119⅛	Sale	114	Sale	111 July 15	119⅛ July 1	95¾ Jan. 21	120½ June 21
Phenix Gold Mining		100	37,087	.....	.....	.....	.....	.....	.....	11 July 26	11 July 26	11 July 26	32 May 7
Philadelphia Co.	50	200	6,472	.....	.....	.....	.....	.....	.....	104 July 3	104 July 3	90½ Mar. 21	109 May 27
Pressed Steel Car	100	14,470	231,789	51½	Sale	44	Sale	43⅛	Sale	40 July 15	44¾ July 1	30 Mar. 7	52 Jan. 2
Pref	100	5,661	114,553	83	Sale	86⅞	Sale	85½	Sale	82 July 12	86⅞ July 1	72½ Mar. 5	89 Apr. 29
Pullman Company	100	2,395	40,719	201	Sale	209⅛	Sale	207	209	204⅛ July 26	209½ July 10	195¼ Jan. 21	217 Apr. 1
Quicksilver Mining	100	200	44,031	.....	.....	4⅛	Sale	3½	4¼	4⅛ July 1	4⅛ July 3	1¼ Apr. 22	5¼ May 31
Pref	100	.....	8,840	.....	.....	9	11	9	11			7 Mar. 20	12¾ May 27
Republic Iron & Steel	100	40,226	508,512	16⅝	Sale	22¼	Sale	19½	Sale	17 July 15	22¼ July 1	12⅞ Jan. 22	24 June 17
Pref	100	17,110	246,380	64⅛	Sale	76½	Sale	74½	Sale	69¾ July 15	76⅝ July 1	55¼ Jan. 21	82 Apr. 1
Rubber Goods Manuf'g		7,600	68,254	.....	.....	31½	Sale	29⅞	Sale	26⅛ July 23	31¾ July 1	26⅛ July 23	38¼ May 2
Preferred		1,000	11,617	.....	.....	76	80	78½	Sale	76⅞ July 16	78⅞ July 29	76⅞ July 16	90 May 2
Silver Bullion certificates		.....	20,500	64½	65	.....	.....	.....	.....			59¾ Mar. 28	65½ Jan. 7
Sloss-Sheffield Steel & I.	100	1,800	44,146	25	Sale	35½	36½	33½	35	33 July 13	35½ July 2	19½ Feb. 5	41½ Apr. 2
Preferred	100	310	19,188	68½	69½	§76¼	Sale	78	82	80 July 13	80¾ July 12	65½ Jan. 22	86¾ Apr. 8
Standard Rope & Twine	100	5,205	69,635	§5½	Sale	6½	8	6½	Sale	6 July 12	8 July 2	3½ Mar. 6	8½ June 13
Standard Mining	100	300	2,000	3·80	Sale	.....	.....	.....	.....	3·75 July 15	3·75 July 15	3·75 July 15	4·30 Jan. 24
Tennessee Coal & Iron	100	94,250	1,218,190	65¼	Sale	72½	Sale	62	Sale	5 ½ July 15	72½ July 1	49⅜ Mar. 7	76⅝ June 18
Texas Pac. Land Trust	100	13,500	134,510	20½	Sale	32	35	39	Sale	30 July 15	40 July 16	19 Jan. 18	42 Apr. 20
Union Bag & Paper	100	6,015	58,462	17¼	18	17⅜	Sale	15½	16⅝	14⅜ July 18	17⅜ July 1	12 Apr. 12	19⅜ June 17
Preferred	100	1,800	39,120	73⅛	Sale	74	Sale	70¼	74	70 July 16	74 July 2	65 Apr. 11	75 June 17
U. S. Express	100	481	57,507	58	Sale	88	93	87	Sale	85 July 15	90 July 27	§53 Jan. 26	100 Apr. 19
U. S. Leather	100	46,401	1,076,631	14⅜	Sale	14⅛	Sale	12⅜	Sale	12 July 15	14⅛ July 1	7¾ May 9	16⅝ May 2
Pref	100	1,035	255,797	79	Sale	79	Sale	78½	Sale	76 July 15	79 July 1	69½ May 9	82 June 3
U. S. Rubber	100	5,400	278,627	29¾	Sale	21	22	19	Sale	19 July 17	21¼ July 8	18½ Mar. 11	34 Jan. 2
Pref	100	4,040	115,701	79½	Sale	60⅞	Sale	§57	Sale	56¾ July 30	62 July 2	55 Apr. 8	85 Jan. 2
United States Steel	100	1,980,255	9,624,913	.....	.....	48⅞	Sale	42½	Sale	37 July 15	48⅞ July 1	24 May 9	55 Apr. 30
Pref	100	914,501	4,855,980	.....	.....	99½	Sale	91	Sale	x86 July 17	99½ July 1	69 May 9	101⅞ Apr. 30
Va.-Carolina Chemical	100	7,250	32,563	.....	.....	65¼	Sale	59	60	51 July 12	65¼ July 1	51 July 12	72 Mar. 30
Pref	100	3,500	8,879	.....	.....	.....	.....	124	125	116 July 10	124½ July 29	116 Apr. 26	124½ Mar. 28
Wells, Fargo & Co.	100	25	3,221	137	143	150	170	140	160	§150 July 12	§150 July 12	§130 Jan. 11	§160 June 14
Western Union Teleg.	100	86,020	1,312,345	83¾	Sale	93¾	Sale	91⅞	Sale	88 July 15	94 July 19	81 Jan. 21	100¼ May 6

§ Less than 10 shares. † 25 cents paid. *a* Ex-rights. *b* Ex-dividend and rights. *c* Trust Co. certificates.
d Stock "cornered;" sales for "cash" were made on this day as high as 1,000.

Boston Stock Exchange.

MONTHLY AND YEARLY RECORD.

The railroad securities which are active on the New York Stock Exchange are omitted from this list.

☞ *In comparing New York and Boston prices, it should be noted that bond prices in New York are flat prices—that is, the price includes the accrued interest, while in Boston accrued interest must be paid in addition to price. It should also be remembered that New York stock prices are per cent while those in Boston are dollars per share.*

BONDS. Boston Stock Exchange.	Int. Period.	Sales in July. Par value	Price about January 2, 1901. Bid.	Ask.	Prices in July. July 1. Bid.	Ask.	July 30. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	Range since Jan. 1. Lowest. Sale Prices.	Highest. Sale Prices.
		$										
Amer. Bell Telephone 4s. 1908	J - J	39,000	100⅛	100⅜	100½	.....	100½	.....	100¾ July 1	101½ July 3	100 Jan. 22	101½ July 3
Am.Telep. & Tel. coll. tr. 4s. 1929	.....	122,000	.....	.....	.....	.....	.....	.....	101 July 29	101½ July 3	101 May 22	101½ June 22
Atch. & Nebraska, 1st, 7s 1908	M-S	.....	.....	.....	.....	.....	.....	.....				
Boston & Lowell, 4s. 1907	J - D	.....	.....	.....	.....	.....	.....	.....				
4s. 1932	A - O	.....	.....	.....	.....	.....	.....	.....				
Boston & Maine, 4½s. 1944	J - J	.....	.....	.....	.....	.....	.....	.....			126¼ Apr. 30	128⅛ Jan. 17
Plain 4s. 1942	F - A	.....	.....	.....	.....	.....	.....	.....				
Bur.&Mo. R.(Neb.),ex'mt 6s. 1918	J - J	.....	116⅝	.....	117¼	.....	117	.....			120 Jan. 31	121 Apr. 8
Non-exempt, 6s. 1918	J - J	.....	103½	.....	.....	.....	.....	.....			106 Jan. 2	106¼ Jan. 17
Sinking fund 4s. 1910	J - J	.....	100¼	.....	.....	.....	.....	.....				
Cedar Rap. & Mo. R., 1st, 7s. 1916	M-N	.....	*137½*	.....	.....	.....	.....	.....			140 Apr. 16	140⅛ Jan. 9
2d, 7s. 1909	J - D	.....	*124*	.....	.....	.....	.....	.....				
Central Branch, 1st g., 4s. 1919	F - A	.....	.....	.....	.....	.....	.....	.....				
Cent'l Vermont 1st gold 4s. 1920	Q - F	13,600	.....	92	.....	88	86	87	86½ July 15	86½ July 25	86½ July 15	90½ Jan. 3
Chic. Ham. & W. 1st g. 6s. 1927	J - J	.....	.....	92	.....	.....	.....	.....				
Ch. J'n. Ry. & St'k Y'ds. 5s. 1915	J - J	17,000	111½	.....	.....	112½	.....	112	112 July 12	112 July 26	110¼ Feb. 25	112¼ Apr. 4
Coll. trust refunding, g, 4s. 1940	A - O	.....	.....	.....	.....	.....	.....	.....			101¼ Mar. 5	102½ Apr. 24
Ch. Mil. & St. P. Dub. D., 6s. 1920	J - J	.....	130	.....	130	.....	130	.....			130 May 24	133 Jan. 22
Ch. M. & St.P.Wis.V. div., 6s. 1920	J - J	1,000	129½	.....	128	.....	128	.....	128½ July 1	128½ July 1	128½ July 1	128½ July 1
Chic. & No. Mich., 1st gu. 5s. 1931	M-N	3,000	102	.....	105	.....	107	.....	107 July 17	107 July 26	104 Feb. 13	108 Mar. 15
Chic. & W. Mich., gen., 5s. 1921	J - D	22,000	104½	.....	109	.....	109	.....	109¾ July 8	110½ July 26	105 Jan. 2	110½ July 26
Current River, 1st, 5s. 1927	A - O	.....	96	97	.....	105½	.....	105½			96½ Jan. 3	107 May 4
Det. Gr. Rap. & W., 1st, 4s. 1946	A - O	2,000	99	.....	99½	.....	99½	.....	99½ July 11	99¾ July 26	98 Jan. 16	100 Feb. 28
Eastern 1st., gold, 6s. 1906	M - S	4,500	113½	.....	111½	113	111½	113	112 July 2	112 July 23	112 June 12	114 Jan. 23
Frem't Elk. & Mo. V., 1st, 6s. 1933	A - O	.....	136	.....	137	.....	137	.....			137¼ Apr. 15	137½ Mar. 23
Unstamped, 1st, 6s. 1933	A - O	.....	136	.....	136	.....	135	.....			137½ Jan. 10	138¾ Feb. 26
Illinois Steel, deben., 5s. 1910	J - J	.....	.....	.....	.....	.....	.....	.....			97 Feb. 13	101 May 18
Non-convert. deben., 5s. 1913	A - O	8,000	.....	100	100½	102	101	102	101 July 24	102 July 19	97 Feb. 4	102 May 23
Iowa Falls & Sioux C. 1st 7s. 1917	A - O	.....	.....	.....	.....	.....	.....	.....			135½ Mar. 23	136 Apr. 16
Kan. C. Clin. & Spr., 1st, 5s. 1925	A - O	.....	96	97	.....	105	.....	105			97 Jan. 2	107 May 6
Kan. C. Ft. S. & Gulf, 1st, 7s. 1908	J - D	5,000	113	.....	113½	.....	.....	.....	115 July 16	115 July 22	114½ Jan. 23	116 Jan. 30
Kan. C. Ft. Scott & M., 6s. 1928	M-N	60,000	115	.....	124	125	123	.....	123 July 16	125 July 3	115 Jan. 2	125 July 3
Kan. C'y M. & B., gen., 4s. 1934	M - S	19,000	.....	99	99½	.....	99½	.....	99½ July 22	100 July 10	98¼ Jan. 2	100 Feb. 20
Income, 5s. 1934	Sp. 1	46,000	.....	76½	93½	95	93	.....	93 July 18	95 July 2	75 Jan. 10	95⅛ Feb. 25
Kan. C.&M. Ry. &Br., 1st, 5s. 1929	A - O	5,000	105	.....	107	.....	107	.....	107¾ July 31	108 July 22	106½ Feb. 21	108 June 18
Kan. C. St. J. & C. B., 1st, 7s. 1907	J - J	1,000	116	.....	117	.....	116½	.....	116½ July 25	116½ July 25	116½ June 27	118⅛ Apr. 24
L. R. & Ft. Sm., ld. gr., 1st, 7s. 1905	J - J	3,000	*105*	*106*	105	.....	105	.....	105¼ July 26	105¼ July 29	105 Jan. 8	107 Jan. 23
Maine Cent., cons., 1st, 7s. 1912	A - O	.....	.....	.....	.....	.....	.....	.....			131¾ June 6	133⅜ Mar. 15
Cons. 1st, 4s. 1912	A - O	.....	.....	.....	.....	.....	.....	.....			105¼ May 8	105¼ May 8
Marq. Hough. & On., 1st 6s. 1925	A - O	.....	118	.....	118	.....	118	.....			.....	.....
Mexican Central, cons., 4s. 1911	J - J	25,000	80⅛	80¾	87	88	84	87	85 July 31	87 July 18	79 Jan. 22	87¾ June 25
1st cons. inc., 3s. 1939	July	21,000	28	29½	35	36	.....	.....	33 July 17	35 July 3	27 Jan. 7	37⅝ June 15
2d cons. inc., 3s. 1939	July	.....	14	15½	25	26½	.....	.....			14 Feb. 4	25¼ June 21
N. Y. & New Eng., 1st, 7s. 1905	J - J	8,000	113	.....	111	.....	111	.....	111 July 2	111½ July 9	111 July 2	113 Jan. 12
1st, 6s. 1905	J - J	24,000	109	.....	108	.....	107¾	108	107¾ July 31	108⅝ July 9	107¾ July 31	109½ Jan. 24
Old Colony, 4½s. 1904	A - O	.....	.....	.....	.....	.....	.....	.....			.....	.....
Gold 4s. 1924	F - A	.....	.....	.....	.....	.....	.....	.....			112 May 29	112 May 29
Ports. Gt. F'ls & Con'y, 4½s. 1937	J - D	.....	.....	.....	.....	.....	.....	.....			.....	.....
Repub. Valley, 1st, s. f., 6s. 1919	J - J	1,000	*103½*	.....	.....	.....	.....	.....	107 July 3	107 July 3	107 July 3	107 July 3
Rutland, 1st, 6s. 1902	M-N	1,300	103½	.....	103	.....	103½	.....	103¼ July 17	103¼ July 17	103 Mar. 19	103¾ Feb. 26
Rutland-Canadian, 1st 4s. 1949	J - J	.....	.....	.....	.....	.....	.....	.....			99⅞ Apr. 17	100 Apr. 17
Seattle Elec. 1st g. 5s. 1930	F - A	14,000	.....	.....	104	105	104⅛	104¼	104 July 10	104½ July 3	100½ Feb. 15	104¾ Apr. 12
Vermont & Mass., 5s. 1903	M-N	.....	.....	.....	.....	.....	.....	.....			102½ Apr. 30	103⅜ Feb. 14
West End Street Ry., g., 5s. 1902	M-N	2,000	102¼	.....	.....	102	.....	102	101⅛ July 16	101⅛ July 16	101⅛ July 16	102¼ Jan. 3
Gold 4½s. 1914	M - S	.....	.....	.....	.....	.....	.....	.....			109¼ Apr. 2	109¾ Jan. 3
Gold debenture 4s. 1916	M-N	.....	.....	.....	.....	.....	.....	.....			.....	.....
Gold 4s. 1917	F - A	.....	106½	107	.....	.....	.....	.....			105¼ Feb. 15	105¼ Feb. 15
Wisconsin Valley, 1st, 7s. 1909	J - J	.....	*122*	.....	.....	.....	.....	.....			.....	.....

STOCKS. BOSTON STOCK EXCHANGE.	Par.	SALES TO AUG. 1. In July.	SALES TO AUG. 1. Since Jan 1	Price about January 2, 1901. Bid.	Price about January 2, 1901. Ask.	PRICES IN JULY. July 1. Bid.	July 1. Ask.	July 30. Bid.	July 30. Aks.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
RAILROAD.		*Shares.*	*Shares.*										
Boston & Albany	100	503	6,744	252	253	254	256	257	258	253 July 1	258 July 19	251 Jan. 3	265 Apr. 15
Boston Elev., full paid.	100	1,982	16,342	160	.....	183	185	.....	187	182 July 1	190 July 17	159¼ Jan. 15	190 July 17
Boston & Lowell	100	168	1,353	242	.....	.....	240	239	241	233 July 3	242 July 9	238 July 3	248 Apr. 22
Boston & Maine	100	922	11,152	195	196	193	194	192½	193½	192 July 23	194½ July 8	190 May 15	200 Apr. 24
Pref.	100	21	220	.....	*170*	170	.....	.....	.....	173 July 12	173 July 12	168 Feb. 18	176 Apr. 24
Boston & Providence	100	58	630	300	.....	300	.....	300	.....	300 July 1	300 July 22	297 May 27	307 Apr. 25
Boston Rev. B. & Lynn.	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cedar Rapids & Mo. R	100	.....	100	.....	.....	.....	.....	.....	.....	.....	.....	134¾ Apr. 1	134¾ Apr. 1
Central Mass.	100	.....	7,609	15	.....	.....	.....	.....	.....	.....	.....	14 Jan. 7	20½ Feb. 27
Pref.	100	.....	92	62	.....	.....	.....	.....	.....	.....	.....	62 Jan. 23	65 Feb. 14
Ch. J'n Ry. & Stk. Yds.	100	617	10,963	144	144½	.....	159½	.....	.....	153 July 23	158 July 12	143½ Jan. 21	162 June 19
Pref.	100	90	964	*127*	.....	130	.....	.....	132½	130 July 10	133 July 10	126 Jan. 2	135 Apr. 8
Con. & Mont.—Class 1.	100	.....	.....	.....	.....	198	.....	198	.....	.....	.....	.....	.....
Class 2.	100	.....	.....	.....	.....	198	.....	198	.....	.....	.....	.....	.....
Class 3.	100	.....	.....	*198*	.....	198	.....	198	.....	.....	.....	.....	.....
Class 4.	100	4	496	.....	200	200	.....	200	.....	200 July 11	200 July 11	198 Jan. 17	200 Apr. 18
Conn. & Pass. Riv., pf.	100	.....	169	162	.....	.....	.....	.....	.....	.....	.....	160 Jan. 14	163 Apr. 1
Connecticut River	100	28	95	*276*	*280*	.....	.....	.....	.....	281 July 10	284 July 19	276 Jan. 15	286 May 1
Current River	100	.....	742	.....	.....	.....	.....	.....	.....	.....	.....	12 Feb. 15	16 Mar. 11
Det. Hills. & So. West.	100	.....	55	.....	.....	.....	.....	.....	.....	.....	.....	105 Jan. 18	105 Jan. 18
Fitchburg	100	.....	9	.....	.....	.....	.....	.....	.....	.....	.....	93½ Feb. 15	93½ Feb. 15
Pref.	100	340	6,779	139½	140	146	148	144	145	142¾ July 23	147 July 2	139 Jan. 8	148 Apr. 23
K. C. Clin. & Springf.	100	.....	1,552	.....	.....	.....	.....	.....	.....	.....	.....	10 Feb. 15	16½ Apr. 3
K. C. Ft. Scott & M.	100	.....	31,598	45	46	.....	.....	.....	.....	.....	.....	44 Jan. 2	‡102 May 20
Pref.	100	.....	518	120	125	.....	.....	.....	.....	.....	.....	120 Jan. 2	‡145 Apr. 29
Kan. City Mem & Birm.	100	.....	11,825	*36*	*38*	.....	.....	.....	.....	.....	.....	20 Jan. 8	52 Feb. 15
Maine Central	100	42	92	*165½*	.....	170	.....	169½	.....	168½ July 8	163½ July 18	166 Jan. 5	171 Mar. 14
Manch. & Lawrence.	100	.....	28	.....	.....	.....	.....	.....	.....	.....	.....	245¼ Mar. 15	247 Mar. 21
Mass. Electric Co's ctfs.	100	33,313	226,564	25¾	26	42¾	43	39⅞	40	38 July 23	45 July 1	24 Jan. 19	45 July 1
Pref.	100	5,117	96,815	79¼	.....	95	95¾	93½	94	93 July 11	95⅞ July 1	77½ Jan. 17	96 June 11
Massawippi Valley	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mexican Central	100	899	106,281	15¾	16¼	28¼	29	23	23½	22 July 12	26⅞ July 9	13½ Jan. 18	29⅞ May 2
Nashua & Lowell	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Northern (New H.)	100	2	45	*165*	.....	.....	.....	.....	.....	170 July 12	170 July 12	163 Jan. 2	170 Apr. 29
Norwich & Worc., pref.	100	9	50	.....	.....	.....	.....	.....	.....	227 July 20	229 July 17	223 Jan. 31	231 June 6
Old Colony	100	330	5,311	205	.....	208	210	207	.....	208 July 1	209 July 2	205 Jan. 2	212½ Apr. 29
Pere Marquette	100	1,125	24,472	32¼	.....	70	75	72	73½	65 July 9	75 July 20	30 Jan. 4	75 June 21
Pref	100	625	9,116	72½	.....	82	85	81	82½	81 July 30	82½ July 11	70 Jan. 2	86 June 15
Phil. Wil. & Baltimore.	50	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Prov. & Worcester	100	.....	72	.....	.....	.....	.....	.....	.....	.....	.....	300 June 5	300½ June 4
Quincy Bridge	100	20	50	.....	.....	.....	.....	.....	.....	195 July 26	195 July 26	195 July 26	209½ Jan. 7
Rutland	100	.....	2,433	*12*	*14*	.....	.....	.....	.....	.....	.....	8 Feb. 13	13½ Jan. 8
Pref.	100	491	18,240	87	88	107	108	102	105	102 July 22	108 July 17	87 Jan. 2	112 May 18
Southern Calif. Pref.	100	.....	.....	*10*	.....	.....	.....	.....	.....	.....	.....	.....	.....
Vermont & Mass.	100	.....	5	.....	.....	.....	.....	.....	.....	.....	.....	172½ Jan. 7	172½ Jan. 7
West End (Street)	50	344	10,873	93	93½	95	97	95	96	95 July 15	97 July 2	92½ Jan. 11	99 Apr. 23
Pref.	50	191	3,481	110½	.....	110	112	111	112	110 July 10	112 July 1	110 Jan. 2	118¼ Apr. 23
Worc. Nash & Roch.	100	.....	.....	.....	*115*	.....	.....	.....	.....	.....	.....	.....	.....
MINING.													
Adventure Con. (asst. paid)		19,850	147,201	a10½	10¾	25	25½	25	26	21 July 12	26½ July 2	a9½ Jan. 29	28½ July 2
Ætna Con. (Quicksilver)	5	.....	3,000	75c.	1	.....	87½c.	.....	87½c.	.....	.....	70c. Feb. 14	1 Jan. 2
Allouez	25	4,828	22,604	3⅛	3½	2⅞	3	3⅜	3½	2⅞ July 2	3½ July 19	2½ Mar. 18	4 Feb. 28
Amalgamated Copper	100	68,571	753,280	93½	94	122¾	123½	114	114½	110 July 15	124¼ July 1	84½ Jan. 21	129⅛ June 18
Amer. Gold Dredging	5	.....	960	.....	.....	.....	5½	.....	4½	.....	.....	5 June 21	5½ June 10
Am. Zinc Lead & Smelt.	25	300	44,414	12½	13	.....	15	.....	13½	13 July 12	14½ July 8	9 Feb. 25	18 Apr. 22
Anaconda	25	402	24,790	48	48½	48	48½	44½	45	§13½ July 15	§18½ July 3	40 May 9	53 Apr. 16
Arcadian	25	1,795	62,508	20	20½	16½	17	15	16	15 July 24	16½ July 10	15 Feb. 19	24¾ Mar. 22
Arnold	25	1,667	23,364	5	5½	2	3	.....	2	2¼ July 26	2⅞ July 15	2¼ July 26	5⅜ Mar. 6
Ash Bed	25	.....	2,200	25c.	50c.	25c.	50c.	25c.	50c.	.....	.....	30c. May 13	50c. Jan. 14
Atlantic	25	2,350	32,644	28½	29½	37	38	36	37	35 July 12	38 July 2	25½ Jan. 30	38½ June 22
Baltic (assessment paid)	25	6,476	135,695	35¼	35½	54¼	54½	51	52½	50 July 12	54½ July 1	32½ Jan. 10	51½ July 1
Bingham (Cop. & Gold)	10	5,951	179,884	16½	17	‡23⅜	24	‡20½	21½	‡21 July 26	‡24⅞ July 2	15½ Jan. 4	29½ Apr. 20
Bonanza (Dev. Co)	10	4,885	46,888	1¼	1⅛	1 3/16	1 5/16	1¼	1⅛	1 1/16 July 11	1½ July 12	1 Jan. 24	1⅞ Mar. 25
Boston (Quicksilver)	10	.....	9,200	6¾	7¼	.....	6	.....	6	.....	.....	5½ May 8	7½ Jan. 2
Bost. & Crip. C. (G) (as't pd)	2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Boston & Montana	25	.....	64,708	.....	324	.....	.....	.....	.....	.....	.....	300 Jan. 8	‖498 June 19
Breece (Iron)	25	.....	.....	1½	2½	.....	.....	.....	.....	.....	.....	.....	.....
British Columbia (Ltd.)	5	120	27,258	22¼	22¾	16½	18	.....	.....	15⅝ July 15	15⅝ July 16	14½ Apr. 24	23⅛ Jan. 5
Butte & Boston	10	.....	225,875	80	82	.....	.....	.....	.....	.....	.....	77 Jan. 19	‖124½ June 20
Calumet & Hecla	25	375	2,365	825	830	785	790	742	746	715 July 27	790 July 1	715 July 27	860 Mar. 4
Catalpa (Silver)	10	.....	3,100	12c.	25c.	12½c	20c.	15c.	20c.	.....	.....	15c. June 1	22½c Apr. 1
Centennial (asst. paid)	25	5,750	176,986	*24½	24¾	30	30½	27¼	28	27 July 22	31¼ July 2	*20¼ Jan. 21	34¼ May 2
Centennial—Eureka	25	566	73,244	24¾	25½	30	30½	.....	.....	30½ July 2	31½ July 1	23½ Jan. 16	35 Mar. 25
Central	25	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Central Oil	25	93	4,458	13	13½	8	10	6	8	§7½ July 29	§10 July 11	11 Mar. 28	13 Feb. 11
Cochiti (Gold)	10	6,265	87,705	12½	12¾	5	5½	5	5½	4½ July 2	5½ July 20	4½ July 2	13¼ Jan. 2
Cons. Mercur Gold	5	1,240	78,762	.....	.....	3	3¼	2½	3	2¾ July 19	3 July 15	2⅝ June 26	4 Apr. 18
Continental Zinc & Lead.	10	100	400	2	2½	1	2	1	2½	1⅞ July 11	1⅞ July 11	1 Mar. 25	1⅞ July 11
Copper Range (ass't pd.)	25	19,279	211,009	36⅞	37	78½	79	76	76½	71½ July 12	79½ July 1	34¼ Jan. 10	79½ July 1
Crescent	10	.....	1,075	10c.	.....	10c.	.....	10c.	.....	.....	.....	10c. Jan. 7	15c. Apr 30
Daly-West	20	20	5,270	*20½*	*30½*	40	.....	.....	43	§43½ July 30	§43½ July 27	29⅞ Jan. 22	41 June 25
Dominion Coal	100	8,672	114,297	39¾	40	39	40	39	40	37 July 22	40¼ July 8	32 May 15	44 June 20
Pref.	100	330	4,870	109	.....	113½	.....	116	116¼	114 July 9	116 July 30	108 Jan. 10	117 June 13
Elm River	12	2,970	41,716	5¾	6	4¼	4⅜	4¼	4⅜	4¼ July 2	5⅜ July 8	3 May 10	7 Mar. 5
Franklin	25	3,206	67,739	17	18	17	17½	17½	17¾	16½ July 2	18 July 12	‡15½ Jan. 23	25 Mar. 1
Humboldt	25	.....	2,660	50c.	1	25c.	50c.	25c.	50c.	.....	.....	25c. Jan. 31	75c. Jan. 2
Isle Royale (Copper)	25	7,023	153,827	38½	38¾	44	45	41¼	42	41 July 23	45¾ July 2	33 Jan. 21	56½ May 2
Mass Consol. (ass't paid)	25	28,792	129,398	13	13½	18	15¼	18¼	19	16¾ July 1	19⅞ July 2	11 Jan. 28	20⅝ Apr. 17
Mayflower	25	1,010	21,920	2	2½	1¾	2	1½	2	1½ July 11	2 July 2	1½ June 21	4 Feb. 11
Melones	10	.....	2,704	1¼	2	.....	.....	.....	.....	.....	.....	1 Jan. 10	2 May 27
Merced (Gold)	15	350	3,780	5	5½	4½	5½	5	6	5 July 8	5½ July 30	5 Jan. 7	6 Jan. 18
Michigan	25	20,930	56,262	*b* 6½	6¾	8¾	9¼	13	13½	8¾ July 1	15 July 10	*b* 5¾ Feb. 5	15 July 10
Mohawk (assessm't pd)	25	10,582	197,541	28	28½	43½	44	41½	42	39½ July 12	44½ July 2	22 Jan. 18	53½ May 2
Montana Coal & Coke	25	2,450	15,750	6½	7½	4½	.....	.....	5½	5 July 12	5¼ July 3	4 Feb. 19	7 Jan. 3
Napa Con. (Quicksilver)	7	150	1,850	.....	4	.....	4½	.....	4	4 July 12	4 July 12	4 Feb. 9	4½ Apr. 8
National	25	400	2,230	75c.	1⅛	1	.....	1¼	1⅜	1¼ July 8	1⅜ July 17	50c. Jan. 4	1⅜ July 17
New Idria (Quicksilver)	5	.....	250	7	.....	.....	8½	.....	8½	.....	.....	8 Mar. 5	8 Mar. 5
N. A. Gold Dredging	10	.....	27,975	75c.	1	.....	.....	.....	.....	.....	.....	10c Apr. 20	1 Jan. 3
Old Colony	25	695	13,579	3¾	4½	2¼	4	2½	3½	§ 2 July 10	§ 3 July 11	3¼ Feb. 4	5 Feb. 9
Old Dominion (Copper)	25	11,422	260,380	32	32¼	31¼	31¾	30	31	28½ July 24	31¾ July 2	28 May 9	38¾ Mar. 5
Osceola	25	11,151	78,186	83	84	89½	90	93	93½	87⅝ July 12	93¼ July 2	79½ Jan. 21	94½ Mar. 5
Parrott (Silver & Copper)	10	5,590	102,899	50½	51	53	53½	50½	50¾	50 July 29	54 July 8	45 Jan. 21	58 Apr. 16
Phœnix Consol	25	3,965	15,532	.....	.....	3	4	4⅛	4⅝	4 July 10	5 July 19	3⅛ May 20	5⅛ Feb. 13
Quincy	25	416	11,569	173	175	173½	176	170	174	170 July 26	180¾ July 10	152 Jan. 22	187 Apr. 15
Rhode Island	25	9,811	68,497	4¼	4½	3¾	4	4	4½	3¾ July 1	5¾ July 8	3½ June 10	10 Feb. 11
Santa Fe (Gold & Cop.)	10	1,335	85,596	7	7½	7	7½	6	7	6½ July 12	7 July 1	6 Jan. 18	10⅛ Apr. 11
Santa Ysabel (Gold)	5	.....	3,171	*2½*	*3*	25c.	50c.	15c.	50c.	.....	.....	50c. June 26	2½ Jan. 10
Shawmut Oil	25	.....	1,207	.....	.....	.....	16	.....	16	.....	.....	15 Feb. 8	15⅞ May 8
South Side	25	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tamarack	25	796	7,269	335	.....	345	347	342	343	342 July 22	350 July 3	315 May 15	355 Apr. 8
Tecumseh	25	855	15,497	1¾	2	2	2½	1¾	2	2 July 23	2¼ July 2	1½ Mar. 27	3 Feb. 11
Tennessee	25	25	59,405	.....	.....	21	23	18	20	§22 July 10	§22 July 10	19½ May 27	30 Apr. 12
Trimountain (asst. paid)	25	2,729	212,645	*22	22½	54	55	50	52	50½ July 30	55 July 1	*19½ Jan. 21	55 June 21
Trinity	25	12,770	276,929	.....	.....	38	38¼	34½	35	33¾ July 12	38⅞ July 2	25 May 9	41 June 20
U. S. voting trust ctfs.	25	7,630	373,430	10¼	10¾	19½	20½	17⅞	18	17 July 12	20½ July 1	9½ Jan. 31	24 Apr. 20
United States Oil	25	1,531	32,660	15½	16	11	12	12½	13½	11 July 18	13½ July 22	11 July 19	17 Mar. 20
Utah Con. (Gold) tr. rc. 4·85		6,015	172,059	33½	34	32	32½	29	30	29 July 11	32½ July 2	25 May 9	37⅜ Mar. 5
Victor (Gold)	5	.....	400	.....	1	.....	1	.....	1	.....	.....	25c. Jan. 19	80c. Feb. 8
Victoria	25	36,485	78,635	3¾	4	4¾	5	7	7⅛	4½ July 1	8 July 10	3½ May 7	8 July 10
Washington	25	110	5,460	50c.	1	.....	25c.	25c.	50c.	25c. July 1	25c. July 1	25c. Apr. 1	80c. Feb. 11
Winona	25	1,796	97,996	5⅜	6	2	2½	2½	2⅝	2½ July 2	3⅛ July 3	2½ June 14	10 Feb. 11
Wolverine	25	4,660	80,3 2	49½	50	58	59	61	61½	58 July 8	62 July 31	48 Jan. 19	68 May 3
Wyandot	25	5,386	24,561	1¾	2	1	1½	1¾	2	1¾ July 26	2½ July 2	1 May 28	27⅛ Feb. 16

‡ Ex-rights. § Less than 100 shares. ‡ Trust Co. rects. * 1st instal. paid. ‖ Kidder, Peabody & Co. rects. *b* before paym't of asst. *a* 2d instal. paid.

GENERAL QUOTATIONS

—OF—

BONDS AND STOCKS.

1. In the following twenty-seven pages of tables quotations are given for all securities listed on any Stock Exchange in the United States; also for all leading unlisted and inactive securities for which we have been able to obtain reliable prices.

2. Quotations from all Stock Exchanges are as near as possible for the *last day of July*. Of course the coupon, if there be one, maturing between the date of quotation and the date of this publication, is not deducted from the price.

3. Bond prices marked thus (§) indicate that the purchaser must pay accrued interest *in addition to the price given* The method of quoting on the New York Stock Exchange is to quote the prices flat (that is to include the accrued interest in the price), and hence in the tables below no mark is now affixed where this method of quoting is followed.

4. Stock prices marked thus (†) are per share. All others are per cent except bank stock prices.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.; "M.," for mortgage; "g.," for gold; "g'd.," for guaranteed; "end.," for endorsed; "cons.," for consolidated; "conv.," for convertible; "s. f.," for sinking fund; "l. g.," for land grant.

7. The black-faced type in the letters showing the interest periods indicates in each case the *month* when the bonds mature.

☞ We no longer affix a mark to prices quoted flat, but only to those which require payment of accrued interest in addition to the price. Designating mark in this instance is (§).

Bonds.	Bid.	Ask.
RAILROAD BONDS.		
Bonds of companies consol'd are often under the consolidated name.)		
Alabama Cent.—See South'n Ry.		
Alabama Great Southern—		
1st, 6s, 1908.....J&J	109	113
Debenture 6s, gold, 1906...F&A	ℓ102	105
General mortgage 5s, 1927.J&D	ℓ108	113
Alabama Midland—See S. F. & W.		
Ala. N. O. T. & P. Junc.—		
"A" deb., 5s, g., 1910-1940..M&N	ℓ109	112
"B" deb., g., 5s, 1910-1940.M&N	ℓ 92	95
"C" deb., g., 5s, Nov. 1, 1940.A&O	ℓ 64	66
Alabama & Vicksburg—		
Con. g., 5s, 1921.....A&O	102	110
2d, consol. g., 5s, 1921.....A&O	95	110
Vicks. & Mer., 1st. g., 6s, '21. A&O	115	120
Albany & Susq.—See Del. & Hud.		
Allegheny Valley—See Penn. RR.		
Alleg. & West.—See Buff. R. & P.		
Allentown Term. 4s, g., 1919..J&J	99	.....
Alton Bridge—See St. C. M. & St. L.		
Ann Arbor Ry.—		
1st, g., 4s, July 1, 1995.....Q.-J	97	97⅛
Asheville & Spartanburg—S. U. &		
Col., 1st m., g., gu., 4s, 1995.J&J	.....	.....
Atch. & East'n Br.—4s, 1928. J&J	75	85
Atch. & Nebraska—See C. B. & Q.		
Atch. & Pikes Peak—See C. Br. U. P.		
Atchison Topeka & Santa Fe—		
Gen. mort., gold, 4s, 1995..A&O	103¼	103⅜
Adjustment 4s, July 1, '95..Nov.	95½	96¼
Stamped.....M&N	.....	93⅜
Eq. tr., series A, g., 5s, 1902 J&J	100	.....
Chic. & St. L., 1st, 6s, 1915.M&S	.....	.....
Hutchinson & Southern—		
1st g., 5s, Jan. 1, 1928.....J&J	§100	.....
San. Fr. & San Joaquin Valley—		
1st g. 5s, Oct. 1, 1940.....A&O	120	.....
Atl. & Char.—See Southern Ry.		
Atlan. Knox. & Nor.—		
1st g. 5s Dec. 1, 1946.....J&D	105	.....
Atlanta & W. Pt.—Deb. 6s, opt. J&J	.....	.....
Atlantic & Dan.—See South'n RR.		
Atlantic & Yad.—See South'n RR.		
Atlantic City RR.—		
5s, g., guar'd, 1919..... M&N	113	.....
Alantic Coast Co. of Conn.—		
Certs. Indebt., 5s, irredeem. J&D	115	116½
Certs. of Indebt., 4s, 1902..J&J	97	98
Atlantic Coast Line RR—		
Certs. of Indebt., 4s.....J&J	97	98
Petersb'g—Class A, 5s, g., '26 J&J	119	120
Class B, 6s, g., 1926....A&O	129	131
Rich. & Peters. 6s, 1915 M&N	123	127
Consol. 7s, 1915.....M&N	130	.....
Consol. 4½s, g., 1940...A&O	110	.....
Nor. & Car. 5s, 1939....A&O	116	.....
Wil. & Wel. gen. g. 5s, 1935. J&J	121	.....
Gen. mort. g. 4s, 1935..J&J	105	.....
Atlantic Coast Line of S. C.—		
Northeast of S. C., consol. gold, 6s, 1933..... J&J	130	.....
Wil. Col. & Aug. 6s, 1910 J&D	115	116
Gen. 1st g. 4s, July, 1948. J&J	102½	.....
Atlantic Tenn. & O.—See So'n Ry.		
Atlantic Valdosta & Western—		
1st g. 5s, March 1, 1939... M&S	.....	100
Augusta South—See Southern Ry.		
Austin & Northw'n—See So. Pac.		
Balt. Ches. & Atlan.—See Pa. RR.		
Balt. & Cumb. Valley—		
Ry. 1st M. 6s, July, 1929....J&J	101	.....
Ex. 1st M., 6s, July, 1931...J&J	132	.....
Balt. & Harrisb.—See West Mary.		
Baltimore & Ohio—		
Conv deb., g., 4s, 1911, sub. certfs	105	105⅛
Prior lien, 3½s, g., 1925.....J&J	95¾	96
1st M., 4s, g., July 1, 1948..A&O	102¾	103¼
Pitts. Jc. & M. div 3½s, g. '25. M&N	.....	89
Baltimore & Ohio—(Con.)		
So'w't div. 1st g., 3½s, 1925. J&J	.....	89⅜
W. V. & P 1st 4s, g., 1990...A&O	96	100
Monon. Riv. 1st g 5s, 1919..F&A	111	.....
Schuyl. R E. S. 1st, g., 5s, '35. J&D	.....	110½
Staten Isl. Rapid Transit—		
1st g. 6s, Jan. 1, 1913....A&O	119	.....
C. O. Reor. 1st ch. g. 4½s'30. M&S	105	.....
Baltimore & Potomac—		
1st, 6s, g., gu., 1911.....A&O	ℓ120	125
1st tunnel 6s, g., gu., 1911..J&J	ℓ120	125
Bangor & Aroostook—		
1st mort., 5s, g., Jan. 1, 1943. J&J	§118¼	119½
2d, 5s, g., July 1, 1945.....J&J	§108½	109½
Piscat. Div. g, 5s, Jan., 1943. A&O	§117	118
Van Bur. Ex. 5s, g., Jan. '43. A&O	§115	117
Aroost'k Nor.—5s, g., 1947. A&O	§106	.....
Battle Creek & Stur.—See. Mich. C.		
Beech Creek—See N. Y. C. & Hud.		
Bellaire Zanesville & Cin.—		
Prior lien 6s, July 1, 1899..J&J	30	60
1st mort., 4s, 1940.....J&J	2	7
Bell. & Caron.—See Ill. Central		
Bell's Gap—See Pa. & Northw'ern.		
Bellvidere Del.—		
1st, 6s, June 1, 1902..... J&D	105	.....
Cons., 4s, Feb. 1, 1927..... F&A	111	.....
Bennington & Rutland—See Rut'd		
Boston & Albany—		
4s, 1913.....A&O	§107	108
Bos. Clin. F. & N. B.—See Old Col.		
Bos. Conc. & M.—See Con. & Mont.		
Boston & Lowell—		
4½s, May 1, 1903..... M&N	§102	103
4s, June, 1907.....J&D	§104	105
4s, March, 1915.....M&S	§108	109
4s, July 1, 1916.....J&J	§108½	109½
4s, Oct. 1, 1918.....A&O	§109½	110½
4s, April, 1932.....A&O	§114	.....
3½s, July 1, 1919.....J&J	§104	105
Boston & Maine—		
4½s, g., Jan. 1, 1944..... J&J	§127	128
4s, Improvement, 1905.....F&A	§103	.....
4s, Feb. 1, 1907.....F&A	§104	.....
4s, Feb. 1, 1937.....F&A	§115	116
4s, Aug. 1, 1942.....F&A	§116	117
Eastern Mass., 6s g., 1906. M&S	§111½	113
Port. & Roch. 4s, Oct., 1907. A&O	§103½	.....
Ports. Gt. F. & Con., 4½s, '37. J&D	§124	.....
Bos. & N. Y. A. L.—See N. Y. N. H. & H.		
Boston & Prov.—4s, 1918.....J&J	§111	.....
Boston Revere B. & L.—		
4½s, July 15, 1927.....J&J	§115	119
Bost. Win. & Shore—		
5s, Sept. 1, 1906.....M&S	§107	.....
Brooklyn & Montauk—See Long I.		
Bruns. & W.—See Sav. Fla. W.		
Bruns. & Chilli.—See Wabash.		
Buff. & Erie—See L. Sh. & M. So.		
Buff. N. Y. & Erie—See Erie.		
Buffalo Rochester & Pittsburg—		
General 5s, g., 1937.....M&S	118	118¾
Deb. 5s, Jan. 1, 1947.....J&J	.....	.....
Al. & West. 4s, g., g'd, 1998..A&O	.....	.....
Roch. & P., 1st, g., 6s, 1921. F&A	128	...
Consol., 1st, g., 6s, 1922..J&D	126	129½
Clear. & M. 1st. 5s, g., gu., '43. J&J	.....	.....
Buffalo & Southwest—See Erie.		
Buffalo & Susquehanna—		
1st, 5s, g., s. f., 1901 to 1913. A&O	¶	.....
Refunding 4s, Apr. 1, 1951..J&J	§100	102½
Burl. Cedar Rapids & Northern—		
1st, 5s, June 1, 1906.....J&D	105⅛	.....
Cons. 1st & col. tr., 5s, g., '34. A&O	122½	.....
Ced. Rap. Ia. F. & N. W.—		
5s, gold, guar, 1921 .....A&O	.....	.....
Burl. & Mo. (Neb.)—See C. B. & Q.		
California Pacific—See So. Pac.		
Cambria & Clearfield—		
1st, 5s, g., 1941.....J&J	.....	.....
Camd. & Atl.—See W. Jer. & Sea Sh.		
Canada Southern—		
1st, 5s, Jan. 1, 1908..... J&J	106¼	106⅛
2d mort., 5s, Mar. 1, 1913..M&S	110	110½
Canadian Pacific—		
Land grant, 1st, 5s, g., 1931. A&O	107	.....
1st M., deb. 2, g., 5s, 1915 ..J&J	ℓ111	113
Land grant gu., 3½s, g., 1938. J&J	ℓ100	102
Cons. deben. 4s, perpetual..J&J	ℓ108	110
Ont. & Que., deb. gu. 5s. perp. J&D	ℓ136	138
New Brunsw., 1st, g., 5s, '34 F&A	ℓ118	120
Cons. deb. 4s, perpetual...J&J	ℓ105	108
Carb. & Shaw.—See Ill. Central.		
Carthage & Adiron.—See N. Y. Cent.		
Carolina Central—See Seab. Air L.		
Catawissa—1st 6s, 1902.....F&A	103	.....
C. R. Ia. F. & N.—See B. C. R. & N.		
C. R. & Mo. Riv.—See Chic. N. W.		
Central Branch RR.—		
1st 4s, g., Feb. 1, 1919.....F&A	92	.....
Central Branch Union Pacific—		
1st g. 4s, 1948.....J&D	92	95
Central of Georgia—		
Coll. trust, 5s, g., 1937.....M&N	100	103
1st M., g. 5s, Nov. 1, 1945..F&A	119	.....
Cons. g. 5s, 1945.....M&N	106	107
Mobile Div. g. 5s, 1946.....J&J	105	108
Macon & Nor. g. 5s, 1946....J&J	§103	107
Mid. Ga. & Atl., 1st 5s, 1947 J&J	.....	105
Eatonton Br. 5s, g., 1926...J&D	.....	105
1st in. (up to 5), Nov., 1945. Oct.	.....	78
2d in. (up to 5), Nov., 1945. Oct.	29	.....
3d in (up to 5), Nov, 1945. Oct.	16	18
Chattahoochee & Gulf RR.—		
1st, g., 5s, July 1, 1930....J&J	§102	104
Chat. Div. g. 4s, 1951..... J&D	§ 89	90
Chat. R. & South. g. 5s, 1947. J&J	90	91
Ocean SS. Co., g., gtd. 5s, '20. J&J	105	.....
Central New England—		
1st g., 5s, Feb. 1, 1919.....F&A	§101	.....
Gen. Inc. g. 5s, Feb. 1, 1949, Oct. 1	35	50
Dutchess Co. 4½s, g., 1940...J&D	75	85
Central of New Jersey—		
Consol. mort., 7s, 1902.....M&N	104½	.....
Gen. mort., g., 5s, 1987.....J&J	129	130
Conv. deb., 6s, 1908.....M&N	.....	.....
Leh. & W. mort. 5s, 1912..M&N	.....	.....
Ext. 4½s, June 1, 1910....Q-M	103¾	.....
Am. D. & Imp. Co., gtd., 5s, '21. J&J	111	.....
N. Y. & L. Br., Gen. g. 4s, '41. M&S	107	.....
Gen., g., 5s, 1941.....M&S	127	.....
Central Pacific—See So. Pacific.		
Cent. of S. C.—1st g. 6s, 1921..J&J	100	.....
Central Vermont.—		
1st g. 4s., May 1, 1920.....Q.-F	86	87
Charleston & Savannah—		
Gen. 7s, g., Jan. 1, 1936.....J&J	120	.....
Charleston & Western Carolina—		
1st g. 5s, Oct. 1, 1946.....A&O	109	.....
Charlotte Col. & Aug.—See South'n		
Chartiers—1st, 7s, Oct. 1, '01 A&O	102	.....
Chat. Rome & So.—See Cent of Ga.		
Chateaugay Ry.—See Del. & Hud.		
Chesapeake & Ohio—		
Series A, g., 6s, July 1, 1908. A&O	113½	.....
1st Mortg. g., 6s, Jan. 1, 1911. A&O	116½	.....
Term., 1st, g., 6s, 1922 .... J&D	.....	.....
1st con., g., 5s, 1939.....M&N	121	.....
General 4½s, gold, 1992....M&S	107½	107⅝
R. & A. Div. 1st con., g., 4s, '89. J&J	104	105
2d con., g., 4s, 1989.....J&J	99¼	101½
Craig Valley, 1st, 5s, g., '40. J&J	106	.....
Warm Sp. Val., 1st 5s, g., '41 M&S	106	.....
El. Lex. & B. S., 5s, g., 1902. M&S	101¾	.....
Elevator Co., g. 4s, 1938....A&O	88	.....
Gr'nb'r Ry., 1st. g., gd. 4s, '40. M&N	.....	.....
Chicago & Alton Ry.—		
1st lien g. 3½s, 1950.....J&J	84¼	85
RR. ref'd'g g. 3s, 1949.....A&O	.....	90
U. S. Trust Co. certificates....	.....	.....
RR. sink. fund 6s, g., 1903..M&N	.....	.....
Miss. R. Bdge. 6s, g., 1912. A&O	.....	.....

§ Purchaser also pays accrued interest. ℓ In London. ‡ Sale price. ¶ 100 to 109 and interest, according to date redeemable.

Bonds.	Bid.	Ask.
Chicago Burlington & Quincy—		
Consol. (now 1st) 7s, 1903..J&J	106⅜	.....
3½s, July 1, 1949, opt. 1929..J&J	102	102½
5s, sinking fund, Oct. 1, '01. A&O	.....	.....
5s, debenture, 1913 .....M&N	108½	110½
5s, conv. deb., 1903.....M&S	§190	.....
Illinois Div., 3½s, 1949.....J&J	102⅜	.....
Iowa Div., s. f., 5s, 1919....A&O	115⅛	.....
s. f. 4s, 1919.....A&O	105⅛	.....
Denv Ext., col. tr. 4s, 1922 F&A	101¾	....
Skg. fd. 4s, S.W. div., 1921.. M&S	§100	.....
Chic. & Ia., col. tr. 5s, 1905. F&A	.....	.....
Nebraska Ext., 4s, 1927... M&N	110½	111
Atch. & Neb., 1st, 7s, 1908. M&S	§119	.....
Burl. & Mo. (Neb.) 1st, 6s, '18. J&J	§117	.....
Consol. 6s, non-ex., 1918..J&J	§103½	.....
4s (Neb.), 1910 ..... J&J	§100	.....
Han. & St. Jo., 1st 6s, 1911. M&S	121⅛	.....
Lincoln & N. W., 7s, 1910.. J&J	§122	.....
Repub. Val., 1st, 6s, 1919 ...J&J	§103	.....
Gr. Nor. & Nor. Pac. Coll. 4s,—See Great Northern.		
Chicago & Eastern Illinois—		
1st mort., 6s, 1907, sink. fd. J&D	112½	114
1st, consol. 6s, gold, 1934..A&O	134	135
Gen. consol. 1st, 5s, 1937..M&N	123	124
Danv. & G. C'k, 1st M. 6s, '20 M&N	.....	.....
Ch. & I. C. Ry.—1st 5s, 1936 J&J	119½	.....
Ev. T.H. & Chic. inc. 6s, '20. M&N	.....	.....
Chicago & Grand Trunk—		
N.W.G.. Tr., 1st M., 6s, 1910 J&J	109	112
Chic. Gt. W'n.—See Chi. Ter. Tr.		
Chic. Hammond & West—		
1st, g., 6s, Jan. 1, 1927.....J&J	§125	130
Chic. & I.C. Ry.—See Chic. & E.Ill.		
Chic. Ind. & Louisville—		
Ref'd'g mtg., g., 6s., 1947....J&J	121	.....
Ref'd'g mtg., g., 5s, 1947....J&J	.....	110
L. N. A. & C., 1st 6s, 1910...J&J	114	.....
C. & I. Div., g., 6s, 1911.....F&A	.....	.....
Chicago Milwaukee & St. Paul—		
Gen., g., 4s, A., May 1, 1989. J&J	110	.....
Gen., g. 3½s, B, May 1, 1989. J&J	.....	.....
R. D., 1st, $ gold, 7s, 1902 ..J&J	.....	.....
R. D., 1st, £ gold, 7s, 1902..J&J	.....	.....
Ia. & Dak., Exten. 7s, 1908..J&J	.....	.....
Chic. & Milw., 1st M., 7s, 1903. J&J	.....	.....
1st cons. pr. lien 7s, 1904...J&J	.....	.....
Chic. & M. consol. 7s, 1905..J&J	.....	.....
Fargo & So., g. 6s, ass'd, 1924. J&J	130¼	.....
Dubuque Div., 1st, 6s, 1920. J&J	§130	.....
Southw. Div., 1st, 6s, 1909..J&J	112¾	.....
Dak. & Gt. So., 1st g. 5s, 1916. J&J	111¼	.....
La. & D. Div., 1st, 5s, 1919..J&J	113½	.....
So. Minn., 1st, 6s, 1910.....J&J	114	.....
H. & Dak. Ext., 1st, 7s, '10. J&J	120¾	.....
1st M. 5s, 1910.....J&J	107⅛	.....
Chic. & Pac. Div., 6s, 1910. J&J	113¾	.....
West'n Div., gold 5s, 1921. J&J	115⅝	117½
Ch. & Mo. Riv., 1st 5s, 1926. J&J	117⅝	.....
Mineral Pt. Div., 5s, 1910...J&J	107¾	.....
Chic. & L. Sup. Div., g., 5s, '21. J&J	115⅛	.....
Wis. & Minn. Div., g. 5s, '21. J&J	115⅜	120
Wisconsin Valley Div.—		
1st, 6s, 1920.....J&J	§128	.....
1st, 7s, 1909.....J&J	§123	.....
Terminal 5s, gold, 1914.....J&J	110½	.....
Milw. & No., 1st 6s, 1910....J&D	114½	118½
1st consol. 6s, 1913..... J&D	118¾	.....
Ch. Ju. Rys. & St'k Y'ds—See Miscel.		
Ch. & No. M.—See Pere Marquette.		
Chicago & North Western—		
General 3½s, g., 1987.....M&N	109	111
Con. s. f. 7s, Feb. 1, 1915....Q-F	137¼	142½
Gen. con., g., 7s, 1902.....J&D	104¾	.....
Sinking fund 6s, 1929.....A&O	.....	117
5s, 1929.....A&O	108½	...
Sink. fd. deben. 5s, 1933...M&N	122	123¼
25-year deb. 5s, 1909.....M&N	.....	109
30-year deb. 5s, 1921.....A&O	118	.....
Exten. bonds, 4s, 1926..F&A 15	.....	.....
Boyer Val., 1st g, 3½s, 1923. J&D	.....	.....
Minn. & Iowa, 1st, g., 3½s, '24. J&D	.....	.....
Iowa Div., 1st, 4½s, 1902... A&O	101	.....
Des M & Minn., 1st, 7s, 1907. F&A	116	.....
C. M. & N. W., 1st M., 6s, 1905. M&N	110	.....
Winona & St. P., 2d, 7s, 1907. M&N	119¾	.....
1st exten., 7s, gold, 1916. J&D	142⅝	.....
Mil. & Mad., 1st, 6s, 1905...M&S	110	.....
Ott. C. F. & St. P., 5s, 1909. M&S	110¼	.....
North. Ill., 1st, 5s, 1910.....M&S	111	.....
Madison ext., 1st g. 7s, 1911. A&O	132½	.....
Marshfield ext., 1 M. 5s, '22. A&O	100	.....
Menominee ext., 1st g. 7s, '11. J&D	131½	.....
Menominee Riv., 1st, 7s, '06. J&J	117	.....
No'west. Un., 7s, g., J'ne 1, '17 M&S	144⅙	.....
Chic. & Tomah, 1st, 6s, 1905. M&N	108	.....
Dak. Cent., 1st c. 6s, 1907. M&S	109	.....
Cedar R. & M., 1st, 7s, 1916. M&N	§139½	142
1st mort., 7s, 1909.....J&D	§139	140
Frem. Elk. & Mo. V., 6s, '33. A&O	§137	.....
Unstamped.....	§135	.....
Milwaukee Lake Shore & W'n—		
Con. 1st 6s, gold, 1921...M&N	136⅛	.....
Mich. Div., 1st g. 6s, 1924. J&J	138½	.....
Ashland Div., 1st g. 6s, '25. M&S	140⅜	.....
Conv. deb. g. 5s, 1907.....F&A	106⅝	.....
Ext. & imp., s.f., g., 5s, 1929. F&A	127⅛	.....
Incomes, 6s, 1911.....M&N	111	.....
St. P & E. Gr. Tr. 1st 6s, g. '13. J&J	§.....	.....
Chicago Peoria & St. Louis—		
Prior lien, g., 4½s, 1930....M&S	§105	107
Cons. mtg., g., 5s, 1930.....J&J	90	92
Income 5s, July 1, 1930.....	14	17
Litch. & Mad. inc. 5s, July 1, 1930	28	35
Chicago Rock Island & Pacific—		
Refunding g. 4s, 1988.....J&J	106½	107
1st M. 6s,.. 1917.....J&J	127⅛	.....
Des M. & Ft. D., 1st 4s, 1905..J&J	97½	.....
1st inc. 2½s, 1905 .... J&J	84	.....
Exten. 4s, 1905.....J&J	97½	.....
Keokuk & Des Moines—		
1st 5s, 1923..... .... A&O	109	112
Chic. & St. L.—See Atch. T. & S. Fe.		
Chic. St. L. & N. O.—See Illinois Cen.		
Chic. St. L. & Pitts.—See Penn. Co..		

Bonds.	Bid.	Ask.
Chic. St. Paul Minn. & Omaha—		
Con. 6s, June 1, 1930..... J&D	133½	.....
Ch. St. P. & M. 1st g. 6s, 1918. M&N	137½	.....
North Wisconsin—6s, 1930 J&J	133	.....
St. P. Stillwater & Tayl's Falls—		
1st mort. 7s, 1908.....J&J	§117	.....
St. Paul & Sioux City—		
1st g. 6s, 1919.....A&O	128½	131
Hud. & Riv. F., 1st M. 8s, '08. J&J	115	.....
Sault Ste. M. & Southwest -		
1st mort., 5s, 1915.....M&N	105	.....
Chic. Term. Trans. g. 4s, 1947. J&J	94	94½
Chic. G. W. 5s g. 1936.. ....J&D	107	.....
Chic. & Tomah.—See Chic. & Nor.		
Chicago & Western Indiana.—		
Gen. g. 6s, Dec. 1, 1932....Q-M	118	.....
1st g. 6s, s. f., 1919.....M&N	107	.....
Chic. & West Mich.—See Pere Marquette.		
Choc. Ok. & Gulf—		
Gen. M., g., 5s, Oct. 1, 1919..J&J	109⅛	109¼
Choctaw & Memphis—		
1st, g., 5s, Jan. 1, 1949....J&J	.....	112
Cin. & Balt.—See B. & O. So'westn		
Cin. Dayton & Ironton—		
1st, g. gd. 5s, 1941.....M&N	114	.....
Cincinnati Hamilton & Dayton—		
Consol. S. F. 7s, 1905.....A&O	111	115
Consol. mort., 6s, 1905.....A&O	109½	110¼
Consol. 5s, 1905.....A&O	105¼	.....
General 5s, gold, 1942..... J&D	110	.....
2d mort., gold, 4½s, 1937.. J&J	111½	115
Day. & Mich., 1st 5s g'd 1911. J&J	111	112½
Cin. Hamilton & Indianapolis—		
1st 7s g'd, 1903.....J&J	103½	105
Gen. g. 5s, 1943.....J&D	§106	.....
C. I. St. L. & C.—See C. C. C. & St. L.		
Cin. Jack. & Mack.—4s, g, 1991. J&D	.....	.....
Cin. Laf. & Chi.—See C. C. C. & St. L.		
Cincinnati Lebanon & Northern—		
1st, 5s, 1916.....J&J	108	112
Cincinnati Rich. & F. W.—		
1st, 7s, g., 1921.....J&D	122	.....
Cin. San. & Clev.—See C. C. C. & St. L.		
Clearfi'd & Jeff—See Pa. & Nor. W.		
Clearf. & Mahoning—See B. R. & P.		
Cleveland Akron & Columbus—		
Gen. gold 5s, 1927.....M&S	116	.....
1st cons. g. 4s, 1940.....F&A	97	99
Cleve. Cin. Chic. & St. Louis—		
General 4s, gold, 1993.....J&D	102½	.....
Cairo Div., 1st g. 4s, 1939....J&J	99½	102½
St. L. Div., 1st, col. tr. g, 4s, '90 M&N	103	....
White W. V. Div., 1st, 4s, g. '40. J&J	101½	102½
C. W. & M. Div., 1st, 4s, g., '91. J&J	100	.....
Spr. & Col. Div., 4s, 1st, g., '40. M&S	100	.....
Cin. San. & Clev. con. g. 5s, '28. J&J	115	.....
Col. Spr. & Cin., 1st 7s, Sept. 1, '01	102	.....
Cin. Laf. & Chic., g., 7s, Sept. 1, '01	102	.....
Ind. & St. L., 1st 7s, 1919, A J&J	.....	.....
1st 7s, July, 1919, series B. M&S	134	.....
1st 7s, July, 1919, series C. M&N	134	.....
C. I. S. L. & C. 1st, 4s, g., Au, '36 Q-F	104	.....
Con. 6s, 1920.....M&N	105	.....
Peoria & East, cons., 4s, '40. A&O	97½	98½
2d cons. income 4s, 1990. Apr 1	65	67
Id. Blm. & W. ext. 4s, 1940 A&O	104½	.....
O. Ind. & W., g. 5s, Apr., 1938. Q-J	103	.....
Clev. Col. Cin. & Indianapolis—		
Consol. mort., 7s, 1914. ..J&D	.....	131½
Cons. sink'g f'nd 7s, 1914. J&D	.....	.....
Gen. con., g., 6s, 1934....J&J	132	140
Cleveland Lorain & Wheeling—		
Con. g. 5s, 1933.....A&O	.....	.....
Clev. & Mah. Val.—		
Con. 5s, g., 1938.....J&J	130	132
Clev. & Marietta—See Penn. RR.		
Cleveland & Pitts.—See Penn. Co.		
Cleveland Term. & Valley—		
1st, 4s, g., 1995.....M&N	§ 97	100
Coahuila & Pacific—		
1st g. 5s, Feb. 1, 1930.....F&A	80	86⅜
Colorado Midland—		
1st g. 3-4s, 1947.....J&J	.....	81
1st, 4s, g., 1947.....J&J	81	82
Colorado & Southern—		
1st g. 4s, Feb. 1, 1929.....F&A	89	89¼
Columbia & Gr.—See Southern Ry.		
Columbus Hocking Valley & T.—		
See Hocking Valley Ry.—		
Col. & Ind. Cen.—See Penn. RR.		
Columbus Sandusky & Hocking—		
1st mort., 5s, Oct. 1, 1900 .A&O	25	.....
Gen. mort., 2½-4s, g., 1946 .J&J	2	.....
Zanesv. Ter., 1st, g., 5s, 1940. J&J	27	.....
Col. Ter. & Tr. Co.—5s, 1943. M&S	30	.....
Col. Connect. & Ter.—See Norf. & W.		
Concord & Montreal—		
Cons. 4s, June 1, 1920.....J&D	§110	111⅜
Deb. 4s, June 1, 1920.....J&D	§107½	108½
Deb. 3½s, June 1, 1920.....J&D	§101	.....
B. C. & M., imp. 6s, 1911.....J&J	§122	.....
Connecticut & Passumpsic—		
1st, g., 4s, 1943.....A&O	§115	.....
New. & Rich., g'd 5s, 1911..J&J	§108	.....
Connecticut River.—		
Gold 4s, 1943.....M&S	§116	117
Scrip, 4s, 1903.....J&J	§100	.....
Connecting RR. of Phila.—		
1st gu., 6s, Sept., 1901-'04..M&S	105	.....
Cumberland & Penn.—		
1st, g., 5s, 1921.....M&N	107	.....
Current Riv.—See K. C. Ft. S. & M.		
Dak. Cent.—See Chic. & Northw.		
Dak. & Gt. So.—See C. M. & St. P.		
Dallas & Waco—See Mo. K. & T.		
Dayton & Mich. See Cin. H. & D.		
Dayton & Union—		
1st, 7s, Dec. 1, 1909.....J&D	§120	121
Income 6s, due after 1910..J&D	§108	.....
Day. & West.—1st M., 6s, '05. J&J	§108	109½
1st mort., 7s, 1905.....J&J	§111	.....
Delaware—		
Gen. M. 4½s, g. A. 1932.....J&J	110	.....
Del. & Bound Brook—		
1st, 7s, Aug. 1, 1905.....F&A	114	.....
Delaware & Hudson—		
Pa. Div., 7s, Sept., 1917....M&S	145	.....

Bonds.	Bid.	Ask.
Delaware & Hudson—(Con.)—		
Adir. Ry., 1st, guar., 4½s, gold		
Dec. 1, 1942. ....M&S	103	.....
Albany & Susquehanna—		
1st, 7s, con., gu., 1906 ...A&O	115⅜	.....
1st, 6s, cons., gu., g., 1906. A&O	111½	113½
Bluff Pt. Land Imp. Co.—		
1st M., g., guar., 4s, 1940 J&J	95	100
Chat. O. & I. Co., not gu. 6s, '29	25	35
6s, guar., D. & H., 1929	§123	.....
Chateaugay Ry. 6s, gtd., '07. F&A	§110¾	.....
New York & Canada—		
2. M., 6s, g., 1904.....M&N	103	106
Deb. g., 4½s, guar. 1904..M&N	...	.....
Rens. & Sar., reg., 1st 7s, '21 M&N	152¼	.....
Utica Clin & Bing. 5s, 1939. J&J	116	.....
Delaware Lack. & West.—		
1st mort 7s, Sept., 1907 ...M&S	120¼	.....
Greene RR. 7s, Dec., 1902..J&D	102	.....
Morris & Essex—		
1st, 7s, May 1, 1914.....M&N	136⅛	.....
Gen. 7s, Oct. 1, 1901.....A&O	101⅝	.....
1st, con., 7s, guar., 1915..J&J	138¾	140
4½s, Pur. Mon., Jan., 1912. J&J	105	.....
Ref'g g. 3½s, Dec. 1, 2000. J&D	100	.....
N. Y. Lack. & Western—		
1st, 6s, g'd, Jan. 1, 1921...J&J	134	.....
2d, 5s, g'd, constr., 1923..F&A	118½	119½
Term. & Imp. 4s, g'd, '23..M&N	.....	107
Oswego & Syracuse—		
Guar., 5s, 1923. .....M&N	106	.....
Consol. mort., 7s, 1907...M&S	115	.....
Syracuse Binghamton & N. Y.—		
Con. 7s, g'd, Oct 1, 1906. A&O	116¼	.....
Valley, N.Y., 1st, 5s, 1911..F&A	106	.....
Warren, consol. 7s, 1905...M&S	112	.....
1st refund. g. 3½s, 2000..F&A	105¼	.....
Denver & Rio Grande—		
Impr., gold, 5s, 1928.....J&D	111	115
1st, con., g., 4s, 1936.....J&J	101½	102½
1st, con. g., 4½s, 1936.....J&J	108¾	.....
Denver & Southwestern—		
Mid. Term. 5, 1925.....J&D	.....	.....
Gen. skg. f'd, g., 5s, 1929...J&D	.....	95½
Des M. & F. D.—See C. R. I. & Pac.		
Des M. & Minn.—See Chic. & N. W.		
Des Moines Union—		
1st, g., 5s, 1917.....M&N	106½	.....
Detroit Grand Haven & Mil.—		
1st Equip. 6s, Nov. 14, '18..A&O	ł107	111
Con. guar. 6s, Nov. 15, 1918 A&O	ł106	110
Det. Gr. Rapids & W.—See Pere Marq.		
Detroit & Mack.—		
Prior lien, g., 4s, 1995 .....J&D	98	102
Mort. gold, 4s, 1995.....J&D	90	92
Detroit Mac. & Marq.—		
Land grant, 3½s, 1911 .....A&O	.....	.....
Detroit M. & Tol.—See L. S. & M. S.		
Detroit Southern—		
Pr. lien 4s, June 1, 1941....M&S	.....	.....
1st lien 4s, June 1, 1951....J&D	83½	85½
Duluth & Iron Range—		
1st, 5s, 1937.....A&O	115¼	.....
2d mort., 6s, 1916.....J&J	.....	.....
Duluth Missabe & Northern—		
1st, g., 6s, 1922.....J&J	108	.....
1st cons. g. 6s, Jan. 1, 1923 J&J	108	.....
2d mort., g, 5s, Jan. 1, 1918. J&J	100	.....
Duluth South Shore & Atlantic—		
1st, g., 5s, 1937.....J&J	.....	.....
1st consol. g. 4s, 1990 .... F&A	.....	.....
Dul. Short Line—See St. P. & Dul.		
Duluth Transfer—		
1st. g., 6s, 1921.....J&J	25	.....
Dutchess Co.—See Cent. New Eng.		
East Tenn. Va. & Ga.—See So. Ry.		
Eastern Mass.—See Boston & Me..		
Eastern Minn.—See St. P. M. & M.		
Easton & Amboy—See Lehigh Val.		
Elgin Joliet & Eastern—		
Gold 5s, 1941. .....M&N	.....	.....
Elizab. Lex. & Big S. -See C. & O.		
Elmira Cort. & Nor.—See Leh. Val		
Elmira State Line—		
1st M. 7s, 1905.....A&O	.....	.....
Elmira & Williamsport.—		
1st, 6s, conv. 1910.....J&J	117	118
Income 5s, 2862.....A&O	.....	.....
Erie—		
N. Y. & E. 1st ext. 4s, g. 1947. M&N	117	121
5s, 2d, ext., gold, 1919.....M&S	119½	122
4½s, 3d, ext., gold, 1923....M&S	115	116
5s, 4th, ext., gold, 1920.....A&O	120	123½
4s, 5th, ext., gold, 1928.....J&D	105	.....
7s, 1st, con. g., 1920 .....M&S	.....	144
7s, 1st, con., g, fund, 1920....M&S	135½	141
Prior lien g. 4s, 1996.....J&J	98	98½
Gen. lien, g., 4s, 1996.....J&J	86	86½
Penn. coll. g. 4s Feb. 1, 1951 F&A	95½	96½
Buff. N.Y. & E., 1st, 7s, 1916. J&D	.....	136½
Buff. & So. W., 1st, 6s, g. 1908. J&J	112	114
2d M., g., 5s, 1908.....J&J	104	.....
Jeff. RR., 5s, gu., g. Jan., '09. A&O	105½	.....
Chic. & Atlantic Term.—		
1st, M., g., 5s, 1918 .....J&J	105	108
Ch. & Erie, 5s, 1st, g., 1982. M&N	122	123
Long Dock, 6s, con., g., 1935 A&O	137½	.....
Newb. & N.Y., 1st, 5s, 1929. J&J	104	.....
N. Y. L. E. & W. C. & RR.—		
1st, 6s, cur., guar., 1922..M&N	111	.....
N. Y. L. E. & W. D. & I. Co.—		
1st, 6s, cur., 1913.....J&J	118	.....
N.Y. & Gr. Lake gu. g. 5s, '46. M&N	115	.....
N J. & N. Y. 1st 6s, 1910..M&N	108	.....
N. Y. Sus. & Western—		
1st, refunding 5s, 1937....J&J	114	118½
2d mort., 4½s, 1937.....F&A	95½	.....
Gen. mort., 5s, g., 1940...F&A	10.½	.....
Coll. trust 6s, 1905.....M&N	.....	.....
Term. 1st, g., 5s, 1943....M&N	115¼	.....
Midl'd of N. J., 1st, 6s, 1910 A&O	.....	118½
Wilkes. & East, 1st g. 5s, '42. J&D	108½	110
Erie & Pitts.—See Penn. RR.		
Eureka Springs Ry.—		
1st, 6s, g., 1933 .....F&A	70	90
2d income 6s, Feb. 1, 1933. Feb. 1	.....	.....

§ Purchaser also pays accrued interest ł In London. ‡ Sale price.

Bonds.	Bid.	Ask.
Evansville & Indianapolis—		
Ter.H.&S'east, 1st, 7s,1909.M&S	107	.....
Ev. & In.,1st,g., g'd 6s, '24..J&J	108	.....
Consol., g., g'd, 6s, 1926 ....J&J	.....	114
Evansville & Terre Haute—		
1st, con., g., 6s, 1921..... J&J	123	.....
1st, gen. 5s, gold, 1942....A&O	107½	110
Mt. Vernon, 1st, 6s, g., '23. A&O	.....	.....
Sul. Co. Br., 1st, g., 5s, 1930 A&O	.....	.....
E. T. H. & Chicago—See Chic. & East. Ill.		
Fargo & So.—See Chic. M. & St. P.		
F. Ft. W. & W.—		
1st, g, 5s, 1945.....J&J	.....	.....
Income, 5s, 1945.....J&J	.....	.....
Fitchburg—		
5s, April 1, 1903.....J&D	§104	.....
5s, May 1, 1908 ..... M&N	§111	.....
4½s, May 1, 1914..... M&N	§111	112⅛
4s, June 1, 1905..... J&D	§102½	....
4s, April 1, 1907..... A&O	§103	104⅛
4s, Mar. 1, 1915.....	§107	....
4s, July 1, 1916.....J&J	§107½	.....
4s, Refunding, Mar., 1927..M&S	§112	113⅜
4s, Jan., 1928..... J&J	§112	113¾
3½s, Oct. 1, 1920.....A&O	§103	103½
Troy & Boston.—7s, 1924.. J&J	§.....	156¾
Flint & Pere Marquette—See Pere Marquette.		
Florida Central & Peninsula—See Seaboard Air Line.		
Florida Southern—		
1st M., g, g'd, 4s, 1945..... J&J	§ 67	70
Fonda Johnstown & Gloversv.—		
1st cons.ref'd'g,g.,4½s,1947.J&J	§120	123½
Gen. ref'dig. g., 4s, 1950.....J&J	§107	109¼
Ft. St. Un. Dep. Co.—		
4½s, g., 1941..... J&J	102	.....
Ft. Smith & V.B.B.—See St.L.& S.F.		
Fort Worth & Denver City—		
1st, g. 6s, 1921..... J&D	104	104½
Ft.W.& R.G.—1st, 3-4s, g., '28.J&J	.....	85½
Foxbury Br.—See Pitt. & West.		
Fre. Elk & Mo. Riv.—See C. & N. W		
Gainesville Jeff. & Southern—		
1st, guar. 7s, 1911.....J&J	95	.....
Galv. Har. & San An.—See So. Pac.		
Gal. Hous.& Hen.—1st, 5s,'13. A&O	101	104
Georgia & Alabama—See Seab. A. L.		
Georgia Car. & N.—See Seab. A. L		
Geo. Cr. & Cumb.—1st, 6s,'09.A&O	105	.....
Geor. Midland—See Southern Ry		
Georgia Pacific—See Southern Ry		
Ga. RR. & Bank'g Co.—		
6s, Jan. 1, 1910..... J&J	115	.....
6s, Jan. 1, 1922..... J&J	120	.....
5s, Jan 1, 1922..... J&J	109	.....
Georgia Southern & Florida.—		
1st, g., 5s, 1945.....J&J	112	113
Gettysburg & Har. Ry.—		
Cons. 5s,g. g'd, Oct.1,1926. Var.	105	.....
Gila Val. Globe & Nor—See So. Pac		
Grand Rapids Belding & Sag.—		
1st g., 5s, Mar., 1924 .....M&S	§106	.....
Grand Rapids & Ind.—		
Exten. 1st, g, 4½, 1941.....J&J	£107	112
Muskegon Div., g, 5s, 1926.J&J	£ 58	63
Grand Trunk Western Ry.—		
N.W. Gr. Tr.1st ¢s,Jan.1,'10.J&J	109	.....
1st g., gu. 4s, July 1, 1950..J&J	98	.....
2d inc. g.4s, July 1, 1950.....	30	.....
Great Northern—		
C. B.& Q. coll. tr.,g., 4s, 1921.J&J	98	98⅜
Great Northern Ry of Canada—		
1st, g, 5s, Jan. 1, 1950.....J&J	.....	90
Gulf. Beau. & Kan. C.—		
1st 6s, g., Aug. 1, 1913.....F&A	100	106
2d g., 5s, Aug. 1, 1913 .....F&A	80	90
Han. & St. Jo.—See C. B. & Q.		
Harrisburg Portsmouth, &c.—		
1st, 4s, July 1, 1913.....J&J	108	.....
Hart. & Conn. West—		
1st, 5s, July 1, 1903..... J&J	100	.....
Henderson Bridge 6s,g. 1931.M&S	112	.....
Hocking Valley Ry.—		
1st cons. g. 4½s, 1999..... J&J	106½	107
Col. & H. V., Ext. 4s, 1948..A&O	104½	.....
Col. & Toledo, 1st, 7s, 1905. F&A	110	.....
Ohio & W. Va., 1st, 7s, 1910 M&N	118	.....
Car tr. s. f. g., 6s, Apr. 1,'04.Q-J	100	.....
Hoosac Tunnel & Wilmington—		
1st s'k'g f. g., 5s, Sept. 1922.M&S	§.....	108
Hot. Spr. RR.—1st, g.,5s,1933.J&J	.....	.....
Housatonic—See N. Y. N. H. & H.		
Houston East & West Texas—See Southern Pacific.		
Houston & Tex. Cent.—See So. Pac		
Hud. & Riv. F.—See Ch. St. P.M.&O.		
Huntingdon & Broad Top.—		
1st, g., 4s, Sept. 30, 1920...A&O	106	.....
2d mort., 4s, gold, 1925.... F&A	105	.....
Cons. 5s, g.. Mar. 31, 1925.A&O	110	.....
Hutchinson & So.—See A.T.& S.Fe		
Illinois Central—		
1st, gold, 4s, 1951..... J&J	113½	.....
1st, g., 3½s, 1951..... J&J	104	.....
Col. tr., gold, 4s, 1952..... A&O	105½	.....
Col Tr.L.N.O.&T.g.,4s,1953M&N	101½	105½
Cairo Bridge, 4s, g., 1950...J&D	£112	116
Spr'field Div.,Exten.3½s'51 J&J	101¾	.....
Middle Div., reg. 5s, 1921..F&A	.....	.....
Sterling S. F., 5s, g., 1903. A&O	£100	103
Sterling, gen. M., 5s, g.,'05. J&D	.....	.....
1st mort., 2, g., 3s, 1951.. M&S	£ 88	91
St. Louis Div., 3½s, g., 1951.J&J	.....	.....
St. Louis Div. 3s, g., 1951...J&J	.....	.....
Louisville Div.,3½s,g.,1953.J&J	.....	.....
Western lines, g., 4s, 1951..F&A	113½	.....
Chicago St. Louis & N. O.—		
2d M 6s, 1907.....J&D	.....	.....
Cons. g., 5s, 1951..... J&D	127	.....
Cons. gold 3½s, 1951.... J&D	.....	.....
Mem. Div., 1st, 4s, g., '51.J&D	.....	107
St. Louis Alton & Terre Haute—		
Bellev.&Car.,1st,6s,1923 J&D	.....	.....
St. L. South.,1st,g., 4s,'31.M&S	.....	.....
Carb.&Shaw.,1st,g.,4s,'32 M&S	.....	.....

Bonds.	Bid.	Ask.
Ind. Bl. & Wn.—See C. C. C. & St. L.		
Indiana Decatur & West.—		
1st, g., 5s, 1935..... J&J	104½	.....
1st g'd, g. 5s, 1935.. .....J&J	106	.....
Indiana Illinois & Iowa—		
1st g. 4s, July 1, 1950.....J&J	98⅜	100
Ind. & St. L.—See C. C. C. & St. L.		
Indianapolis Union—		
1st, 4½s, 1926..... M&N	94	.....
Indianapolis & Vincennes—		
1st, 7s, 1908..... F&A	117	.....
International & Gt. Northern—		
1st, g., 6s, 1919 .....M&N	.....	125
2d, 5s, 1909.....M&S	100½	101½
3d, 4s, gold, 1921.....M&S	.....	.....
Colorado River Bridge—		
1st M. 7s, 1920..... M&N	100	.....
Iowa Central—		
1st, g., 5s, 1938..... J&D	115½	118
Keithsburg Br.—		
1st, 6s, 1925.....J&D	§100	100½
Iowa Falls & S. C.—		
1st, 7s, 1917.....A&O	§135	136
Iowa Midland—See Chic. & N. W.		
Jacksonville & St. Louis—		
Cons., g., 5s, 1925.....A&O	35	.....
Income 4s, 1935 .....J&J	.....	.....
Jack. & So. East.—		
1st 6s, 1910.....J&J	80	.....
Jacksonville Terminal—		
1st M., 5s, g., g'd, July 1, 1939. J&J	100	.....
Jefferson—See Erie.		
Jeffersonville Madison & Ind.—See Penn. RR.		
Joliet & Northern Indiana—		
1st M. 7s, July 10, 1907.....J&J	117	.....
Junction (Phila.)—		
1st, 4½s, 1907..... .....J&J	105	.....
Kalamazoo Al. & G. R.—		
See L. S. & M. S.		
Kanaw. & Mich.—See Tol. & O. C.		
Kansas C. Belt 1st, 6s, 1916..J&J	§112	.....
Kansas City Clinton & Sp.—		
1st, 5s, g, 1925.....A&O	§.....	105
P. H. & De Soto, 1st, 7s '07.A&O	§105	.....
Kan. C. Ft. Scott & Gulf—		
1st, 7s, 1908 ..... J&D	§113½	.....
Kan. City Ft. Scott & Memphis—		
Cons. 6s, 1928..... M&N	§123	124
Current Riv., 1st, 5s, 1927..A&O	§.....	105½
Rich Hill RR., 1st, 7s, 1910.M&S	§105	.....
Mem.K.&Col.1st M.7s,1910.M&S	§113	.....
Refdg. g. 4s, 1936.....(w. i.)	88	88½
Kansas City & Mem. Ry. & B.—		
1st 5s, g., 1929.....A&O	§107	.....
Kansas & Missouri—		
1st M. 5s, 1922..... F&A	95	.....
Kansas City Memphis & Bir.—		
Gen. 4s, 1934 .....M&S	§ 99½	.....
Income 5s, 1934.....Sept. 1	93	.....
Bir. equip., 6s, g., gu., 1903.M&S	97	100
Kansas City & N. W.—		
1st M. g., 5s, 1933.....J&J	§.....	103
Kan. City & Pac.—See M. K. & T.		
Kan. City St. Jos. & Council B.—		
1st 7s, 1907..... J&J	§116½	117
Prior lien 7s, 1907 ..... J&J	§117	119
Nodaway Val., 1st, 7s, 1920 J&D	§107	.....
Tarkio Valley—		
1st M. 7s, 1920..... J&D	§110	115
Kan. C. Southern—		
1st g. 3s, 1950..... A&O	68½	69¼
Kan. C. Wat. & Gulf—		
1st M., g., 5s, Jan. 1, 1930.. J&J	20	40
Keithsburg Br.—See Iowa Cent.		
Kentucky Central—See L. & N.		
Ken. & Ind. Bridge & RR. Co.—		
K. & I. Br. 1st, g., 5s, 1911.M&S	107	108
1st consol, g., 4s, 1950 .....A&O	.....	.....
Kentucky Western Ry.—		
1st, g., 6s, Jan. 1, 1920 ..... J&J	§ 98	99½
Keokuk & Des M.—See C. R. I. & P.		
Knoxv. & Ohio—See Southern Ry.		
Lake Erie & Western—		
1st, g., 5s, Jan. 1, 1937..... J&J	119½	120
2d, g., 5s, July 1, 1941.....J&J	118½	.....
No. Ohio, 1st, gu.,g.,5s,'45.A&O	110	.....
Lake Sh. & Mich. So.—See N.Y.C.& H. R.		
Leavenworth Term. Ry. & Bridge—		
1st M., gold, 5s, 1923. .....J&J	§100	.....
Lehigh & Hudson River RR.—		
1st mortgage, g., 5s, 1911...J&J	100	.....
2d M. 5s, July 1, 1917.....J&J	95	.....
Gen. g. 5s, July 1, 1920.....J&J	103	.....
Warwick Valley—		
2d 6s, Oct., 1912.....A&O	103	.....
Lehigh Valley—		
1st, 6s, ext. g. 4s, 1948..... J&D	.....	.....
Con. M., 6s, ann., reg.....J&D	.....	.....
Con. M., 6s, R., gold, 1923..J&D	.....	124½
Con. M., 4½s, R., 1923.....J&D	105	105¾
Con. M., 4½s, ann..... ....J&D	105	.....
2d, M., 7s, 1910.....M&S	128½	.....
Mtg. & coll. tr., g., 5s, 1997 M&N	107½	.....
Car trusts, g., 5s, 1901 to'06.F&A	100	.....
Middlesex Valley—		
1st, g., 5s, 1942.....M&N	.....	.....
Pa. & N. Y. Canal—		
1st, 7s, June 1, 1906..... J&D	114	116
Con. M., 5s, 1939..... ... A&O	110	.....
Con. M., 4½s, 1939..... .. A&O	103¾	.....
Cons., 4s, 1939..... A&O	94½	.....
Elmira Cortland & Northern—		
1st pref.,g.,6s,Apr.1,1914 A&O	§115	.....
1st M., g., 5s, 1914..... A&O	§102	.....
Can. Nor. 1st, 6s, 1906....J&J	§100	.....
Easton & Amboy—		
1st 5s, May 1, 1920.....M&N	116	118
Lehigh & N. Y.—		
1st g. 4s, Sept. 1, 1945 ...M&S	97	.....
Lehigh Valley Coal—		
1st 5s, g., guar., 1933.....J&J	107½	108
Snow Shoe Coal—		
1st M., 5s, Jan. 1, 1910....J&J	100	.....
Lehigh Valley Ry. of N. Y.,		
1st 4½s, g., 1940.....J&J	109	.....
Lehigh Val. Terminal—		
1st, g., guar., 5s, 1941....A&O	.....	.....

Bonds.	Bid.	Ask.
Lehigh & WilkesB.—See Cent. N. J.		
Leroy & Caney Val.—See Mo. Pac.		
Lexington & Eastern—		
Gen. mort. g. 5s, 1935..... F&A	28	.....
Lima North.—See Det. & Lima No.		
Lincoln & No'westn—See C. B. & Q.		
Little Miami—		
Renewal 5s, 1912.....M&N	.....	115
3½s, Feb. 1, 1951.....F&A	.....	.....
Little Rock & Ft. S.—		
1st, 7s, 1905.....J&J	§105	.....
Long Island—		
Unified g. 4s, 1949.....M&S	99	100
2d mortgage, 7s, 1918 .....F&A	.....	.....
1st, cons., g., 5s, July 1, 1931Q-J	122½	.....
1st, cons., g., 4s July 1, 1931Q-J	104	.....
Gen. mort., g., 4s, 1938.... J&D	101	102
Met. Ferry—1st, g. 5s, 1937M-N	107	.....
Ferry, 1st, 4½s, con.g., 1922 M&S	104½	.....
4s, gold, 1932..... ..... J&D	98	.....
Debenture gold 5s, 1934. ..J&D	107½	.....
North Shore Branch—		
1st, con. 5s, g., Oct. 1, 1932.Q-J	§109	.....
N.Y.&R.B.1st g.5s.'27,M25.A&O	111	.....
2d mort., inc., 1927.....Jan. 1	15	30
N. Y. Brooklyn & Man. Beach.		
1st, gold, 5s, 1935.....A&O	109	.....
Brook.&Mon.,1st,g.6s,1911 M&S	.....	120½
1st, 5s, 1911..... M&S	109	111½
2d, 5s, 1938..... J&D	103	.....
L. I. City&F.—1st, 6s, 1911 M&N	112	.....
1st con.,g.5s,May 1,1937.M&N	107	.....
N. Y. Bay Ext. R., 1st, 5s, gold, 1943..... J&J	100	.....
Louisiana & Mo. Riv.—See Chi. & A.		
Louisiana Western—		
1st, 6s, July 1, 1921 .....J&J	110	.....
Louisv. Cin. & Lex.—See L. & N.		
Louisville Henderson & St. L.—		
1st mort., g., 5s, 1946.....J&J	109	111
Louisville & Jeffersonv. Bridge—		
Guaranteed gold 4s, 1945..M&S	§ 99¾	101
Louisville & Nashville—		
Gen. mort., g, 6s, 1930..... J&D	.....	118
50-year gold, 5s, 1937.... M&N	.....	.....
Unified 4s, gold, 1940..... J&J	101½	102
Col. tr., gold, 5s, 1931.....M&N	113½	.....
Col. trust, g., 4s, 1903-1918. A&O	100½	101
Cecilian Br., 7s, 1907..... M&S	104	.....
E. H. & N. 1st, 6s, 1919.....J&D	113	.....
Lou. C. & Lex. 4½s, g., '31.M&N	112½	113½
2d mort., 7s, 1907.....A&O	116	117
St. L. prop., 1st g.,5s, 1916 M&S	110	.....
N. O. & Mob. 1st, g, 6s, 1930 J&J	129¼	.....
2d, g. 6s, 1930..... J&J	119½	.....
M. Clarksv. &L, stl. 6s, g.,'02.F&A	100	.....
Maysv. & Lex. 1st M. 7s, 1906 J&J	107	.....
L.&N., Mob.&Mont.4½s,'45.M&S	109	.....
Pensacola Div., 1st, 6s, 1920 M&S	113½	.....
St. Louis Div., 1st, g, 6s, 1921 M&S	126½	.....
2d, 3s, 1980..... M&S	.....	72¾
So. & No. Ala. 2., g'd. 6s, '03 M&N	£100	104
S. F., 6s, 1910..... ..... A&O	£110	114
Cons. mort., g'd, 5s, 1936.F&A	112¾	.....
Pensa. & Atl., 1st 6s, gu.,'21.F&A	116	.....
Nas. F.&S., 1st, gu., g., 5s, '37. F&A	112	.....
Kentucky Central—		
4s, gold, 1987.....J&J	99	.....
Mahoning Coal—See L. S. & M. S.		
Maine Central—		
Cons., 7s, 1912..... A&O	§131	.....
Coll. tr. 5s, 1923..... J&D	§.....	122⅝
Cons. 4s, Apr. 1, 1912..... A&O	§106	.....
Cons., 4½s, Apr. 1, 1912... A&O	§110	.....
S'k'g f'd g., 4½s, Feb., 1905 F&A	§104	.....
Hereford Ry.—G., 4s, 1930. M&N	§104	105½
Knox. & Linc., 1st M., Pen. Sh. line, 4s, 1920.....F&A	§.....	111½
Upper Coos, 1st 4s, gd. 1930 M&N	§.....	113
Upper Coos, Ex. 4½s, g., '30. M&N	§.....	122¼
Eur. & N. A., 4s, gold, 1933.. J&J	§.....	113⅜
Marquette Houghton & Ont.—		
Mort., 6s, 1925..... A&O	§118	.....
Maryland & Pennsylvania RR —		
1st, g, 4s, 1951..... M&S	§.....	98½
Maysv. & Lex.—See Louisv. & Nash.		
McK'sport & B. V.—See P. McK. & Y		
Merchants' Br.—See St. L. Mer. Ter.		
Mexican Central —		
Consol. 4s, July 1, 1911.....J&J	85¼	86
1st, con., inc. 3s, Jan. 10,'39July	32¼	33
2d, con., inc. 3s, Jan. 10, 1939 July	22	22½
Equip. & coll. g. 5s, 1917...A&O	.....	.....
do 2d series 5s, 1919...A&O	.....	.....
Mexican International—		
Prior lien, g., 4½s, 1947.....M&S	£101	104
1st con. g. 4s, Sept. 1, 1977.M&S	.....	.....
Mexican National—		
1st, 6s, 1927..... J&D	£106	108
2d, A, inc. 6s, July 1, 1917. M&S	85	.....
2d B, inc. 6s, July 1, 1917...Apr.	25	.....
Mex. North'n 1st M., g., 6s,'10J&D	§104	108
Mich. Cent.—See N. Y. C. & H. R.		
Middlesex Valley—See Leh. Val.		
Midland of N. J.—See Erie.		
Midland Term.—See Den. & So'w'n.		
Mil. L. Sh. & West.—See Chic. & N. W.		
Milw. & Madison—See Chic. & N. W.		
Milw. & No.—See Chic. Mil. & St. P.		
Milw. & St P.—See C. M. & St. P.		
Minneapolis & Pacific—See M. St P. & S. Ste. M.		
Minneapolis & St. Louis—		
1st, 7s, 1927.....J&D	.....	150
1st, 7s, Jan., 1907 ..... J&J	119	.....
Minn. & D., 1st 7s, Jan.,'07.M&N	.....	.....
1st, consol., gold, 5s, 1934.M&N	120⅛	.....
1st, ref'd'g, g., 4s, 1949....M&S	104½	.....
Iowa Ext., 1st, g., 7s, 1909. J&D	119	.....
So'west Ext., 1st, g., 7s, 1910.J&D	120	.....
Pacific Ext., 1st, 6s, 1921.. A&O	126	134½
Minn. St. P. & Sault Ste Marie—		
M. S. Ste. M. & Atl. 1st, 4s,'26 J&J	§.....	102½
Minn. & Pac. 1st, 5s, 1936. J&J	98	103
1st, 4s, 1936 ..... J&J	§.....	102
1st, cons., g., 4s, 1938.....J&J	96	.....
2d m., g., 4s., g'd., 1949.... J&J	90	.....

§ Purchaser also pays accrued interest. £ In London. ¦ Sale price.

Bonds.	Bid.	Ask.
Minn. Union—See St. P. M. & M.		
Mineral Range—		
Cons., g., 5s, 1931.....J&J	97	.....
Miss. Riv. Bdg.—See Chic. & A.		
Missouri Kansas & Texas—		
1st, gold, 4s, 1990.....J&D	97	97½
2d, gold, 4s, June 1, 1990..F&A	84¼	85
1st Extension 5s, 1944.....M&N	.....	103
M.K.&T.of T., 1st,5s,gu.,'42.M&S	.....	105¼
Teb. & Neosho., 1st, 7s, 1903.J&D	102	.....
Kan. C. & Pac., 1st, 4s, g.'90.F&A	90	93
Dal. & Waco, 1st, gu., 5s,'40.M&N	100	105
Sherman Shreveport & South.—		
1st M., gu., gold, 5s, 1943.J&D	103	.....
S.W.Coal&Imp., 1st,6s,1929.J&J	113½	115
Missouri Kansas & Eastern—		
1st, 5s, gold. guar., 1942. A&O	110½	.....
2d M., gold, 5s, 1942.....A&O	95	105
Missouri Pacific—		
Consol. 6s, 1920.....M&N	121	.....
3d mort., 7s, 1906.....M&N	113¼	115½
Trust, gold, 5s, Jan. 1, 1917.M&S	.....	107¼
Col. trusts, 5s, 1920.....F&A	107	108½
Lexington Div., 5s, 1920...F&A	90	.....
Pac. of Mo., 1st, ex., g., 4s,'38.F&A	106	.....
2d, ext. 5s, gold, 1938.....J&J	112½	.....
St. L. R. E., 1st, 5s, 1938...M&N	106	.....
Carondelet Br., 1st, 4½s,'38.A&O	95	.....
Verdig Val. I. & W., 1st, 5s,'26.M&S	98	.....
Ler. & Can. V. A. L., 1st, 5s,'26.J&J	100	.....
St. Louis Iron Mount'n & South.		
Unify. & Ref'g. g. 4s, 1929..J&J	92½	93
Gen. con. ry. & l.g., 5s,'31. A&O	116	116¾
Gen. con. stpd. gu. g., 5s,'31. A&O	.....	.....
Little R'k Jn. 1st 6s, gu.'16. A&O	100	.....
Mobile & Birm.—		
Prior lien 5s, 1945.....J&J	.....	.....
Gen. M., gold, 4s, 1945.....J&J	.....	95½
Mob. Jackson & Kan. City—		
1st, g., 5s, 1946.....J&D	.....	.....
Mobile & Ohio—		
1st mort., gold, 6s, 1927.....J&D	129	130
1st, exten., 6s, July, 1927...Q—J	.....	.....
Gen. mort., 4s, 1938.....M&S	.....	96
J. P. M. & Co. certfs.....	.....	96
Coll. tr., g., 4s, May 1, 1930.Q—F	89	.....
Montgom. Div., g, 5s, 1947.F&A	116¼	119
St. L. & Cairo, 4s, gu., 1931...J&J	98¼	.....
Mohawk & Malone—See N.Y.C.&H.		
Mont. Cent.—See St. P. M. & M.		
Monongahela River—See Baltimore & Ohio.		
Morgan's La. & Tex.—See So. Pac.		
Morris & Essex—See D. L. & W.		
Nashville Chattanooga & S. L.—		
1st, 7s, 1913.....J&J	127	128
1st Consol., gold, 5s, 1928..A&O	113½	115
Duck River—2d, g. 6s. 1909M&N	107	.....
Lebanon Br., 6s, Oct. 1, 1917.J&J	113	.....
Centreville Br., g., 6s, 1923J&J	110	.....
Tracy City Br., 6s, 1917.....J&J	102	.....
McM. M. W. & Al., 1st, 6s,'17.J&J	113½	.....
Jasper Br., 1st 6s, 1923.....J&J	117	.....
1st 8s, 1906.....J&J	110	.....
Nash. Flor. & Sheff.—See L. & N.		
Nebraska—See C. B. Q.		
Nevada Co. Nar. G. RR.—		
7s, 1924.....J&J	105	114
Newburg Dutch & Conn.—		
Incomes, June 1, 1977.....	3	.....
Newcastle & Shenango Valley—		
1st, g., 6s, 1917.....J&J	104	.....
New Eng. RR.—See N.Y.N.H.&H.		
N. Hav. & Derby—See N.Y.N.H.&H.		
New Hav. & No.—See N.Y.N.H.&H.		
N. J. Junction—See N. Y. Central.		
New Jersey & New York—See Erie.		
N. J. Southern—See Central N. J.		
New London Northern—		
1st, 5s, July 1, 1910.....J&J	§110	.....
1st, 4s, July 1, 1910.....J&J	§102	106
New Mexico Ry. & Coal Co.—		
Coll. tr. g. 5s, Oct. 1, 1947..A&O	§ 95	105
Alamo & Sacramento Mt. Ry.—		
1st g. 5s, Apr. 1, 1928....A&O	.....	.....
New Orleans & Northeastern—		
Prior l. g., 6s, Nov. 1, 1915..A&O	.....	.....
Newport & Cincinnati Bridge—		
4½s, g., g'd, 1945.....J&J	.....	.....
Newp. & Rich.—See Conn. & Pass.		
New River B'dge—See Ches. & Ohio		
N. Y. B. & M. Bch.—See Long Island.		
N. Y. Bay Ext. RR.—See Long Isl.		
N. Y. & Can.—See Del. & Hud.		
New York Central & Hud. Riv.—		
Ref'd'g g. 3½s, July 1, 1997.J&J	107½	108
L. S. Col. tr. g. 3½s, 1998...F&A	97	97½
M. C. col. tr., g., 3½s, 1998..F&A	96	.....
1st. coupon, 7s, 1903.....J&J	104⅝	.....
Debenture 5s, 1884-1904...M&S	104	.....
5s, 1889-1904.....M&S	106	.....
4s, 1890-1905.....J&D	.....	102
Debt certs., 4s, g., 1905, ext. M&N	101	101½
Sterling mort., 6s, g., 1903..J&J	ℓ100	104
N.Y.& Har. 1st, g. 3½s, 2000. M&N	‡.....	115⅞
N. J. Junc., 1st, 4s, gu. 1986. F&A	104	.....
West Shore, 1st, 4s, 2361.....J&J	112½	.....
Beech Creek—		
1st, 4s, g., gu. 1936.....J&J	110	.....
2d, guar., g., 5s, 1936.....J&J	116	.....
Clf. Bit. C. Co., 1st, g. 4s,'40.J&J	90	95
Gouv. & Osw., 1st, 5s, g., 1942.J&D	‡.....	127¾
Nor. & Mont., 1st, 5s, g., 1916. A&O	117½	.....
Cart. & Adir., 1st, 4s, g.,'81.J&D	ℓ105	110
N. Y. & Nor. 1st, g., 5s, 1927..A&O	120	124½
N.Y.& Put. 1st, 4s, g., 1993..A&O	104½	107½
Oswego & Rome—		
2d, 5s, May 1, 1915.....F&A	110	113
1st mort., 7s, 1915.....M&N	130	.....
Mohawk & Malone—		
1st, 4s, g., 1991.....M&S	104½	.....
Income 5s, Sept. 1, 1992..Sept.	.....	.....
Rome Watertown & Ogden—		
1st ex., 5s, July, 1922....A&O	126	.....
R.W.&O.Ter.R. 1st, 5s, 1918. M&N	112	.....
Wat. & Rome 1st, 6s, 1910..M&S	111	.....
Utica & B. Riv., 4s, g., 1922..J&J	111	.....
West Transit Co., 4½s, 1903. F&A	101	.....

Bonds.	Bid.	Ask.
N.Y. Central & H.R. RR.—(Con.)—		
Pitts. McKees. & Yough.—		
1st 6s, 1932.....J&J	‡.....	146⅜
2d, 6s, guar. 1934.....J&J	132	.....
McK. & B.V. 1st, 6s, g., 1918.J&J	127	.....
Lake Shore & Michigan So.—		
Con. g., 3½s, June 1, 1997.J&D	109	.....
Det. Mon. & T.—1st, 7s,'06.F&A	‡.....	117⅝
Lake S., Cons. 2d, 7s, 1903 J&D	108½	.....
Mahon. C. RR.—1st, 5s,'34.J&J	128	.....
K. A. & Gr. R.—1st, 5s,'38.J&J	.....	.....
Kal&W.Pig'nMt., g., 5s,'40.J&J	122	.....
Michigan Central—		
Consol. 7s, 1902.....M&N	103⅜	.....
Consol. 5s, 1902.....M&N	101⅝	.....
5s, cou., 1931, D.&B.C.div.M&S	127½	.....
1st mtg. M. Air Line 4s,'40J&D	109	.....
1st, 6s, Grand Riv. V., 1909.M&S	118½	.....
1st, 5s, Kal. & S.H., 1939.M&N	120	.....
J.L.&Sag., 1st ext. 5s, Sep. 1,'01.	101	.....
Det. & B. C., 1st, 8s, 1902.M&N	108	.....
Det.& B. C. Bridge 8s,'03.M&N	109	.....
Bay C.&B.C. 1st M.g.3s,'89 J&D	80	.....
Bat. C.& S. 1st gu.g.3s,'89.J&D	80	.....
N. Y. Chicago & St. Louis—		
1st, g. 4s, Oct. 1, 1937.....A&O	107¼	.....
N. Y. & Greenw'd Lake—See Erie.		
N.Y. & Harlem—See N. Y. C. & H.		
N. Y. Lack. & W.—See D. L. & W.		
N.Y.L.E. & W. C. & RR.—See Erie.		
N. Y. & L. Br.—See Cent. of N. J.		
N.Y. & M. Beach—See Long Island.		
N. Y. & New Eng.—See New Eng.		
N. Y. New Haven & Hartford—		
1st, registered, 4s, 1903 ....J&D	102	.....
Conv. deb., 4s, 1903-1903..A&O	203	.....
Deb. 4s, 1947.....M&S	§117	118
3½s, March, 1947-49.....M&S	§105	105¾
Boston & New York Air Line—		
1st, 5s, Aug. 1, 1905.....F&A	105	.....
Danbury & Norwalk—		
Con. 5s, July 1, 1920.....J&J	118	.....
Gen. 5s, April 1, 1925....A&O	114	.....
Harlem River & Portchester—		
1st, 7s, guar., Oct., 1903..A&O	§107	111
1st, 6s, guar., Oct., 1903.A&O	§105	108
2d, 4s, June, 1911.....J&D	102	.....
Housatonic—1st, 4s, 1910..A&O	103	.....
Con. g., 5s, 1937.....M&N	133⅛	135
New England RR.—		
N.Y. & N.E., 1st, 7s, 1905..J&J	§111	112
1st, 6s, Jan., 1905.....J&J	§107¾	108
Consol. g., 5s, July 1, 1945.J&J	§135	139½
N.Y.&N.E.Bo.T. 1st, 4s'39.A&O	§107	108½
Woon. & P., 1st, gu., 5s,'10.A&O	§105	.....
New Haven & Derby—		
Consol. 5s, 1918.....M&N	117½	.....
New Haven & Northampton—		
Consol. 6s, April, 1909....A&O	118	.....
North ext., 5s, 1911.....A&O	108	.....
New York Provid. & Boston—		
Gen. g. 4s, April 1, 1942.A&O	111	.....
Shore Line—		
1st 4½s, 1910.....M&S	110	.....
New York Ontario & Western—		
Ref., 1st, g., 4s, June, 1992.M&S	103	104¼
1st 5s, gold notes, 1902-15..J&D	Basis	4 1/4%
New York Pennsylvania & Ohio—		
Prior lien 4½s, 1935.....M&S	108	.....
Equip. trust, 5s, 1908 &'10..Var.	100	.....
N. Y. Phila. & Nor.—		
1st g. 4s, Jan. 1, 1939.....J&J	105¾	.....
Income 4s, Jan. 1, 1939....M&N	86	.....
N. Y. & Putnam—See N.Y.C. & H.		
N.Y. & Rockaway Bch.—See L. I.		
New York Susq. & W.—See Erie.		
Nodaway Val.—See K.C.St.J.&C.B.		
Norfolk & Carolina—See Atlantic Coast Line.		
Norfolk & Southern—		
1st, gold, 5s. 1941.....M&N	112¼	.....
Nor. & Montreal—See N. Y. C.		
Norfolk & Western—		
General 6s, 1931.....M&N	130	135
New River, 1st, 6s, 1932....A&O	132	133½
Imp't and exten., 6s, 1934 .F&A	132½	.....
Col. Con. & Ter., 1st, 5s, g.,'22.J&J	108	.....
Scioto Val.&N.E., 1st, 4s,'89.M&N	100	101½
N.&W.Ry. 1st con., g., 4s,'96.A&O	101½	102½
North. Ry. of Cal.—See Sou. Pac.		
Northern Ill.—See Chic. & N. W.		
Northeast Pennsylvania—		
1st, g., gu., 5s, 1920.....A&O	95	.....
Northeast. of South Carolina—See Atlantic Coast Line of S. C.		
Northern California Ry.—See Southern Pacific		
Northern Central—		
Con. gen. M., 6s, C, 1904....J&J	106	106½
Con. G. M., 4½s, E, 1925...A&O	117½	.....
Mort. bds., 5s, 1926, ser. A....J&J	122	123
Mort. bonds, 5s, 1926, Ser. B.J&J	122	123
Northern N. J.—1st 6s, 1917..J&J	115	.....
Northern Ohio—See L. E. & West.		
Northern Pacific—		
West. of Minn., 1st, 7s,'07..M&N	.....	.....
St. Paul & No. Pac., 6s, g.,'23.F&A	‡.....	131
Reg. certs., 6s, 1923.....Q—F	.....	.....
Prior lien, g., 4s, Jan., 1997..Q—J	104¼	104½
Gen. lien, g., 3s, Jan., 2047.Q—F	72½	72¾
St. P. & D. Div., g., 4s, 1996 J&D	‡.....	99¾
Wash. Cent., 1st g., 4s, 1948.Q—M	.....	.....
C. B. & Q. Coll. 4s.—See Gt. No.		
St. Paul & Duluth—		
1st, 5s, 1931.....F&A	117	.....
2d mortgage 5s, 1917.....A&O	110½	.....
1st consol. g., 4s. 1968....J&D	101	.....
Dul. Sh. Line, gtd., 5s.'16..M&S	.....	.....
Tay. Falls & L.Sup., 6s,'14.J&J	.....	.....
Dul. Union Dep., 5s, '30.A&O	.....	.....
North Pacific Coast RR.—		
1st M., g., 6s, Nov. 1, 1901.M&N	100½	.....
Gen. M. g., 5s, Jan. 1, 1912.J&J	105½	106¼
North Pennsylvania—		
1st M., 4s, extended, 1936.M&N	.....	.....
Deb., 6s, 1905.....M&S	.....	.....
Gen. mort., 7s, 1903.....J&J	105¼	106
Northern Pacific Ter. Co.—		
1st. 6s, 1933.....J&J	114½	.....

Bonds.	Bid.	Ask.
Norwich & Worcester—		
4s, March 1, 1927.....M&S	§111	.....
Ogd'b'g & L. Cham.—See Rutland		
Ohio I. & W.—C. C. C. & St. L.		
Ohio & W. Va.—See Hocking Val.		
Ohio River RR.—1st g., 5s,'36.J&D	110	113
Gen. gold 5s, 1937.....A&O	100	.....
Hunt. & B. S., 1st, 6s, 1922.J&J	95	.....
Rav. Spen. & G., 1st, 6s, 1920.F&A	95	.....
Ohio Southern—		
1st g., 6s, 1921, Tr. rec'ts...J&D	90	.....
Gen. g., 4s, 1921.....M&N	.....	2
Old Colony—		
4½s, April 1, 1904.....A&O	§101½	102½
4s, July 1, 1904.....J&J	§101⅝	102⅝
4s, gold, Feb. 1, 1924.....F&A	§111	111¾
4s, Dec. 1, 1925.....J&D	§.....	114⅝
4s, Jan. 1, 1938.....J&J	§.....	118¼
B. C. F. & N. B. 5s, 1910....J&J	§107¼	108¼
Omaha Bridge—See Union Pacific.		
Omaha & St. Louis RR.—		
1st, mtg. g. 4s, July 1, 1901.J&J	62	72
Oregon & California—See So. Pac.		
Oregon RR. & Nav.—See Un. Pac.		
Oregon Short Line—See Union Pac.		
Oswego & Rome—See N. Y. Cent.		
Oswego & Syracuse—See D. L. & W.		
Ottumwa C.F.&St.P.—See C.&N.W.		
Pacific Coast Co.—See Miscellan's.		
Panama—		
1st, 4½s, g., Oct. 1, 1917...A&O	103½	107
Subsidy bonds, 6s, 1910....M&N	100	.....
Pecos Val. & Northeastern—		
1st g., 5s, Jan. 1, 1948.....J&J	85	.....
Pennsylvania RR.—		
Gen., 6s, $, r., July, 1910..A&O	120	122½
do 6s, £, c, July, 1910...J&J	115	.....
Con. mort. 6s, c, 1905...J15&D15	108½	110
do 6s, £, 1905.....J&J	.....	.....
do 5s, g., 1919, reg..M&S	123	127
do 4s, gold, 1943...M&N	114	.....
do 3½s, g., £, 1945..J&J	.....	.....
Collateral Tr., g., 4½s, 1913.J&D	108	110
Col. tr. 4s, Ph. W. & B., 1921.J&J	.....	.....
R.E.pur.money, 1st g.4s,'23M&N	110	.....
Equip. Tr., g. 4s,'14, ser. A..M&S	104	106
Penn. Car Trust, 3½s, g., g'd., Feb. 1, 1902 to 1910.....Q-F	§ 99½	101
Cleveland & Marietta—		
1st, guar., g. 4½s, 1935..M&N	§108	.....
Cleve. & Pittsburg—		
Ser. A, 4½s, gen., gtd., 1942 J&J	120½	.....
Ser. B, 4½s, gen., gtd., 1942.A&O	121¾	.....
Ser. C., 3½s, gen. gtd.,'48.M&N	§103	105
Del. River 4s, gu., g., 1936..F&A	108	.....
Erie & Pittsburg—		
Gen. gu., g., 3½s, Ser. B,'40J&J	§102	104
Pennsylvania Co.—		
1st M. g. 4½s, 1921.....J&J	111	113
Gu. tr. cts., g. 3½s, 1937..M&S	99	.....
Gu. tr certs., g., 3½, 1941.F&A	99	.....
Phil. Germ. & Chest. Hill—		
1st g'd 4½s, 1913.....M&N	§105	.....
Pitt. C. C. & St. L.—		
Con., g. gt. 4½s, ser. A, 1940..A&O	114½	115
do do ser. B, 1942.A&O	114¼	115
do do ser. C, 1942.M&N	113	.....
do 4s, ser. D, 1945.M&N	106½	108
do 3½s, ser. E, 1949.F&A	98¼	.....
Col.& I.C., 1st, 7s, Nov., '04.J&J	.....	.....
2d, M. 7s, 1904.....M&N	109	.....
C.St.L.&Pitts. 1st, 5s, g,'32.A&O	122	.....
Jeff. Mad.&Ind. 1st, 7s,'06.A&O	112	.....
J. M. & I. 2d M., 7s, 1910...J&J	120	.....
Steub. & Ind. 1st, 5s, 1914..J&J	114	.....
Un. & Log'nsp 7s, Dec.,'05.A&O	111	.....
P. Ft. W. & C., 7s, July 1,'12.Var.	130	.....
2d, 7s, July 1, 1912. .....Var.	.....	134
3d, 7s, July 1, 1912 .....A&O	128	132½
Alleg. Val., 1st M., 7s, 1910.A&O	125½	127
General, 4s, gold, 1942...M&S	108½	109½
Balt. Ches. & At., 1st, g. 5s,'34. M&S	114	.....
Sun. & Lew. 1st g., 4s, 1936..J&J	106	.....
Penn & N. Y. Canal—See Lehigh V.		
Pennsylvania & Northwestern—		
Gen. 5s, Jan. 1, 1930.....J&J	§103	.....
Bells Gap, 1st, 6s, 1905....F&A	105	.....
Cons. mort. 6s, 1913.....A&O	109	.....
Clearfi'd & Jeff. 1st, 6s, 1927.J&J	118	.....
Penobscot Sh. Line—See Me. Cent.		
Pensacola & Atl.—See Lou. & Nash.		
Peoria & East.—See C. C. C. & St. L.		
Peoria & Pekin Terminal—See STR.	RY'S.	p. 41
Peoria & Pekin Union—		
1st 6s, Feb. 1, 1921.....Q-F	.....	.....
2d mort., g., 4½s, Feb. 1,'21.M&N	.....	.....
Pere Marquette RR.—		
Chic. & W. Mich. 5s, 1921..J&D	§109	.....
Ch. & N. Mich., 5s, gu.,'31.M&N	§107	.....
Detroit Grand Rapids & West'n, 1st 4s. April 1, 1946 .....A&O	§ 99½	100
Flint & Pere Marquette—		
Gold, 6s, 1920.....A&O	123¾	.....
1st con., gold, 5s, 1939...M&N	.....	114¾
Pt. Huron Div., g, 5s, 1939. A&O	114½	.....
Perkiomen—		
1st ser., 5s, Jan. 1, 1918.....Q-J	.....	.....
2d series, 5s, Jan. 1, 1918....Q-J	.....	.....
Petersburg—See At. Coast Line.		
Phila. & Baltimore Central—		
1st, 5s, 1911.....M&N	103	.....
1st, 4½s, 1911.....M&N	100	.....
Philadelphia & Erie—		
General, guar., 6s, g., 1920..J&J	.....	.....
Gen., g., 5s, July 1, 1920...A&O	120⅝	.....
Gen., g., 4s, July 1, 1920....A&O	109½	111
Phil. Ger. & Ches. Hill—See Pa. RR.		
Phila. Harrisburg & Pittsburg—		
1st mort., gold, 5s, 1925....A&O	103	.....
Philadelphia Newtown & N. Y.—		
1st, g., 5s, 1942.....A&O	60	.....
1st mort., red. to 3s, 1942..A&O	64½	.....
Phila. & Reading—See Reading.		
Phila. & Read. Coal & Iron—		
5-10 year, g., 6s, Apr. 1,'04..Q-J	102	.....
Philadelphia W. & Baltimore—		
Debenture, s. f., 5s, 1910....J&D	108	.....
Debenture, 4s, 1917.....A&O	108	.....

§ Purchaser also pays accrued interest. ℓ In London. ‡ Sale price.

Bonds.	Bid.	Ask.
Philadelphia W. & Balt.—(Con.)		
Debenture, 4s, 1922.....M&N	108	.....
Debenture, g., 4s, 1926 .....J&J	105	.....
Debenture, g., 4s, 1932.....A&O	109	.....
Piedmont & Cumberland—		
1st, g. 5s, Aug. 1, 1911.....F&A	.....	.....
Pine Creek—		
Guar., 6s, reg. 1932.....J&D	§133	.....
Pitts. Bessemer & Lake Erie—		
P. S. & L. E. 1st g., 5s, 1940. A&O	117½	.....
Consol. 1st g., 5s, July 1, '43. J&J	115	.....
P. B. & L E. con. g., 5s, 1947 J&J	117	.....
Deb., g., 5s, 1919.....J&D	102	.....
Pitts. C. C. & St. L.—See Penn. Co.		
Pitts C. & St. L.—See Penn. Co		
Pitts. Char. & Youghiogheny—		
1st mort. 6s, 1902..... F&A	103	.....
Gen. mort., gtd., 4s. 1932.. A&O	96	.....
Pitts. Cleveland & Toledo—		
1st, 6s, 1922.....A&O	115	.....
Pitts. Ft. W. & C.—See Penn. Co.		
Pittsburg Junction—		
1st g., 6s. July 1, 1922.....J&J	122½	.....
Pitts. & L.E.—1st. g., 6s, 1928. J&J	135	.....
2d, 5s, Jan. 1, 1928 .....A&O	112	.....
Pitts. McK. & Yough.—See N. Y. C		
Pitts. Pains. & Fairport—		
1st, g., 5s, 1916.....J&J	110	.....
Term. mort., 5s, 1916.....J&J	110	.....
Pitts. Shawmut & Northern—		
1st, g., 5s, Feb. 1, 1949.....F&A	.....	65
Pitts. Shen. & L. E.—See P. Bess. & L. E		
Pittsburg & Western—		
1st, 4s, 1917, certfs.....J&J	100	.....
Foxb. Bridge—1st, 6s, 1902. M&S	80	.....
Pittsburg Youngst. & Ashtabula—		
Ashtab. & Pitts. 1st, 6s, 1908. F&A	113	.....
Consol. 5s, 1927.....M&N	118½	.....
Pontiac Oxford & Northern—		
1st, g., 6s. July 1, 1916 .....J&J	110	.....
Portland & Ogdensburg—		
Con. mort., 5s, 1908.....M&N	§111	112
Port. & Roch.—See Bos. & Maine.		
Portland & Rumford Falls—		
1st, gold, 4s, Nov., 1926...M&N	§.....	103¾
Debenture 4s, Aug., 1927..F&A	§.....	101
Port Reading—1st, gu., 5s, '41 J&J	§.....	.....
Portsmouth G't Falls & Conway—		
See Boston & Maine.		
Potomac Valley—		
1st, gu. 5s, g., 1941.....J&J	§110	.....
Providence & Worcester—		
1st 4s, Oct. 1, 1947..... ..A&O	§117	.....
Raleigh & Aug.—See Sea. Air Line.		
Raleigh & Gas.—See Sea. Air Line		
Raritan River Ry.—		
1st g. 5s, Jan. 1, 1939.....J&J	§110	115
Reading Company—		
Gen., g., 4s, Jan. 1, 1997... J&J	93	95½
Jer. Cen. coll. g 4s, 1951..A&O	§ 92½	94
Wilm. & No. col. 4s, red. at 105. Q-M	98	.....
Equip. B. 4½s—		
Mar. 1, 1902, to Sept., 1909. M&S	§ 99	.....
Phila. & Reading—		
2d, 5s, gold, 1933.....A&O	131	.....
1st, 4½s, 1910.....J&J	.....	.....
1st, 6s, 1910.....J&J	120	.....
Con. M., 7s, 1911, coup..... J&D	127⅝	129
Consol. mort., g., 6s, 1911. J&D	.....	121
Imp. exten., g. 4s, 1947.... A&O	104	.....
Cons. exten. gold, 4s, 1937 M&S	106½	.....
Sinking fund g. 5s, 1902.....F&A	.....	.....
Term., 5s, g., gu., May 1, '41. Q-F	126	.....
Del. R. Ter., p. mon. g. 5s, '42 M&N	90	.....
Ex. pur. mon. g. 5s, 1942..J&J	90	.....
Wilm. & No. 1st, 5s, 1907-27..J&D	§103	.....
Gen., g., 5s, Aug, 1, 1932..Q-F	§104	.....
Rens. & Saratoga—See Del. & Hud.		
Republican Val.—See C. B. & Q.		
Richmond & Danv.—See So. Ry.		
Rich. Fredricksb'g & Potomac—		
1st, 6s, 1901.....M&N	103	106
Extended, 5s, 1902.....J&J	104	.....
Cons. mort. 4½s, 1940.... A&O	110	.....
Rich. Hill—See K. C. Ft. S. & M		
Richmond & Mecklenburg—See Southern Ry.		
Richmond & Petersburg—*See* Atlantic Coast Line of Va.		
Richmond York River & Ches.—See Southern Ry.		
Rio Grande Junction—		
1st, gu., 5s, 1939.....J&D	105	.....
Rio Grande Southern—		
1st, g. 4s, 1940.....J&J	.....	83½
1st g. 4s, guar., 1940.....J&J	92⅜	93¼
Rio Grande Western—		
1st, g. 4s, July 1, 1939.. J&J	100½	102
Mort & col. tr. g. 4s, '49 ser. A. A&O	95	97
Ut. Cent. 4s, gd., g., Jan. 1, '17. A&O	94	97
Roch. & Pitts.—See Buff. R. & P.		
Rock Island & Peoria—		
Consol. 1st, 6s, 1925.....J&J	125	.....
Rome W. & O.—See N. Y. C. & H		
Rutland—1st M., 6s, Nov. 1902. M&N	§103½	....
Con. 4½s, July 1, 1941..... J&J	§.....	115
Benn. & Rut., 4½s, g., 1927 M&N	§105	
Ogd. & L. Ch. 1st, g., gu 4s, '48. J&J	§101	102
Rutl. Canad. 1st, g., gu., 4s, '49. J&J	§101	102
St. Charles Br.—See Wabash RR.		
St. Clair Mad. & St. L. Belt—		
Alton Bridge 1st, g., 5s. 1933. J&J	.....	.....
St. Johns. & L. Champlain—		
1st g. 5s, March 1, 1944....M&S	§130	.....
St. Joseph & Grand Island.—		
1st, g., 2-3-4s, 1947..... J&J	95	.....
St. Lawrence & Adirondack—		
1st 5s, g., 1996..... ....J&J	§115	120
St. Louis Al. & T. H.—See Ill. Cent.		
St. Louis Br.—See Term. RR Ass'n.		
St. L. & Cairo—See Mobile & Ohio.		
St. L. & Iron Mt.—See Mo. Pac.		
St. L. Kan. City & N.—See Wabash.		
St. L. Mer. Bridge Co.—See Term. RR. Ass'n.		
St. L. So.—See Illinois Central.		
St. Louis & San Francisco—		
2d, g, 6s, Class A, 1906....M&N	114	.....

Bonds.	Bid.	Ask.
St. Louis & San Francisco—(Con.		
2d, g., 6s, class B, 1906....M&N	114	.....
2d, g., 6s, class C, 1906....M&N	114	.....
Gen. mort., g., 6s, 1931.....J&J	130	132
Coll. tr., s. f., g., 6s, 1920...F&A	.....	.....
Gen. mort., g., 5s, 1931.....J&J	115	115½
1st, trust, g., 5s, 1987.....A&O	102½	....
Cons. g. 4s, 1996.....J&J	95	98
1st g. 5s, Sw. Div., 1947.....A&O	100	.....
Cent. Div., 1st, g, 4s, 1929. A&O	100½	....
Northwest. Div. 1st g. 4s, '30 A&O	100	.....
Ft. S. & V. B. B., 1st, g. 6s, '10. A&O	102	102½
St. L. W. & W., g., 6s, 1919. M&S	.....	.....
Refunding, g, 4s, 1951 (w.i.) .J&J	§.....	92
St. Louis Southwestern.—		
1st, g., 4s, 1989, certfs.....M&N	97¼	97½
2d. g., cert., inc. 4s, Nov., 1989 J&J	76	77
Grays Pt. Term. g. 5s, 1947..J&D	.....	.....
St. Paul & Duluth—See Nor. Pac.		
St. Paul Minn. & Manitoba—		
2d, now 1st, g. 6s, 1909....A&O	115⅝	.....
Dak. ext., 1st 6s, g., 1910..M&N	116	.....
1st consol., g., 6s, 1933.....J&J	....	139
1st con., red. to 4½s, g., 1933. J&J	114	114½
Montana ext., 1st, 4s, 1937 J&J	103	
Pacific ext., 1st, 4s, £, 1940. J&J	£102	104
Minn. Union 1st, 6s, 1922...J&J	124	.....
1st 5s, July, 1922.....J&J	109	....
Montana Cen., 1st, gd. g. 6s, 37 J&J	138	142
1st, guar., gold, 5s, 1937..J&J	121	124
East. Minn. 1st. g., 5s, 1908 A&O	107½	.....
Nor. div. 1st, g., 4s, 1948. A&O	106	.....
Wil. & S. F. 1st, 5s, g., 1938 J&D	122	.....
Minn. & Wes. 1st g, 5s, 1911. J&J	107	.....
St. P. & No. Pac.—See Nor. Pacific.		
St. P. & Sioux C.—See C. St. P. M. & O.		
San Ant. & Aran. Pass—See So. Pac.		
San Francisco & Nor. Pacific—		
1st, g., 5s, sink'g fund, 1919 J&J	.....	.....
San. Fr. & San Jo. Val.—See Atchison Top. & S. F.		
Santa Fe Prescott & Phœnix—		
1st M., 5s, g., 1942.....M&S	.....	.....
Sault Ste. Marie Bridge—		
1st M., s. f., g., 5s, July 1, '37. J&J	.....	.....
Sault Ste. Marie & Southwest.—		
See Chic. St. P. Minn. & Omaha.		
Savannah Florida & Western—		
1st M., g., 6s, 1934..... A&O	128½	.....
1st M., g., 5s, 1934..... A&O	.....	.....
Cons. M., gold, 5s, 1943....M&N	.....	.....
Ala. Mid. 1st gu. g. 5s, '28..M&N	.....	.....
St. J. Riv. Div., g., 4s, 1934..J&J	92½	.....
Bruns. & West., 1st 4s. 1938 J&J	85	92
Sil. Sp'gs Oc. & Gulf—4s, g. '18. J&J	80	88
Scioto Val. & N. E.—See Nor. & W.		
Schenectady & Duanesburg—		
1st guar. 6s, 1924 .....M&S	116	.....
Schuylkill River—See B. & O.		
Seaboard Air Line—		
Guar. g., 5s, Oct. 1, 1902...A&O	100½	101½
1st, g., 4s, Apr. 1, 1950... A&O	82¼	82¾
Coll. tr., g., 5s, May 1, 1911. M&N	102	102¼
Car. Central—1st g. 4s, 1949. J&J	93	93½
Florida Central & Peninsula—		
1st, gold, 5s, 1918.....J&J	105	.....
1st, l. g. ext. 5s, gold, 1930 J&J	100	.....
1st, con. 5s, gold, 1943... J&J	102	.....
So. Bound, 1st g., 5s, 1941..A&O	107½	108
Georgia & Alabama—		
1st pf., g., 5s, Oct. 1, 1901..A&O	107½	.....
1st con. M., g., 5s, Oct., 1945. J&J	107	107½
Ga. & Ala. Term.—		
1st g. 5s, Dec. 1, 1948. J&D	.....	.....
Ga. Car. & N.—1st, 5s, g, '29 J&J	107	107½
Sal'gh & Aug'sta—1st, 6s, '26. J&J	120	.....
Sal'gh & Gast'n—1st g. 5s, '47. J&J	114	115
Seab. & Roanoke—1st 5s, '26. J&J	113½	114
Deb. 6s, after July 1, 1916. F&A	105	.....
Seacoast RR. of New Jersey—		
Pr. l'n g. 5s, 1948..... ....A&O	95	.....
Shamokin Sunbury & Lewisburg.—		
1st, 5s, May 1, 1912.....M&N	106	.....
2d, 6s, g., July 1, 1925.....J&J	104	.....
Shore Line—See N. Y. N. H. & H.		
Sierra Ry. of California—		
1st, g., 6s, 1937. ....A&O	.....	110
Sil. Sp. Ocala & G.—See Sav. Fla. & W.		
Sioux C. & Pac.—See Chic. & N. W.		
Sodus Bay & Southern—		
1st, 5s, g. 1924. .....J&J	95	.....
So. Car. & Ga.—See Southern Ry.		
Southern Indiana Ry.—		
1st, g., 4s, 1951.....F&A	.....	.....
Southern Pacific Co.—		
4½s, g, Dec. 1, 1902-1905 J&D	99	99¼
Coll. tr. 4s (J. P.). Aug. 1, 1949. J&D	91½	92
Central Pacific—		
1st ref'd'g 4s, g., g'd, 1949. F&A	103	103½
M 3½s, g., g'd., Aug. 1, '29. J&D	87⅝	87⅞
Gal. Har. & S. An. 6s, g., 1910 F&A	113	114
2d mort., 7s, 1905..... J&D	107	.....
Mex. & P. Div., 1st, 5s, '31 M&N	106½	108¼
Houston East & West Texas—		
1st 5s, g., May 1, 1933. M&N	105	.....
1st guar. g. 5s, Mar., 1933. M&N	.....	105
Houston & Texas Central—		
1st l. g., g., 5s, 1937. .....J&J	110½	...
Consol., l. g., gold, 6s, 1912. A&O	111½	113¼
Gen., gold, 4s, 1921..... A&O	89	.....
Waco & N. W Div. 6s, g., 1930 M&N	118	.....
Morgan's Louis'a. & Texas—		
1st g. 6s, 1920.....J&J	125	.....
1st mort., 7s, 1918..... A&O	137½	138½
Oregon & Cal. 1st 5s, 1927...J&J	105	107
S. A. & Ar. Pass. g. gu., 4s, '43. J&J	86	....
Texas & N. O. 1st, 7s, 1905..F&A	112	115
Sabine Div., 1st, 6s, 1912. M&S	109	....
Consol., gold, 5s, 1943.....J&J	109	111
South Pacific Arizona—		
1st, 6s, Mar., 1909-1910...J&J	110	112
Southern Pacific RR., Cal.—		
1st, g. 6s ser. A, Apr. 1, 1905 A&O	108½	111
1st, g. 6s. ser. B, Oct. 1, 1905, A&O	109	111
1st, g. 6s. ser. C&D, 1906...A&O	104½	.....
1st, g. 6s, ser. E&F, 1912..A&O	117⅜	.....
1st con., g., 5s, gu., 1937. M&N	108½	.....
1st con. g. 5s, stp'g 05-37. M&N	109	.....

Bonds.	Bid.	Ask.
Southern Pacific Co.—(Con.)—		
Aust. & Nor. 1st, 5s, g., '41...J&J	105	.....
So. Pacific Br. 6s, 1937.....A&O	134	135½
So. Pac. Coast 1st, g., 4s, '37..J&J	80	.....
So. Pac. N. M. 1st, 6s, 1911..J&J	115	117
California Pacific—		
1st mort., 4½s, g., 1912...J&J	104¼	104¾
2d mort., g., g'd 4½s, 1911. J&J	101¼	.....
3d mort. 6s, g., g'd 1905... J&J	104	105
3d mort 3s, g., 1905.....J&J	92½	93
No. Ry. of Cal., 1st 6s, g. gu, '07. J&J	114	115
5s, gold, guar., 1938.....A&O	118	119½
North Cal. Ry. g., 5s, 1929..J&D	110	113
Gila Val. Globe & Northern—		
1st, g., 5s, Nov. 1, 1924..M&N	107	.....
Southern Railway—		
1st, consol., gold, 5s, 1994..J&J	115½	116½
E. Tenn. reor. lien, 5s, 1938..M&S	...	.....
1st Mem. div. g, 4½-5s, '96...J&J	109⅜	.....
2d Mem. div., 5s, 1996.....A&O	.....	.....
St. Louis Division—		
1st g. 4s, Jan. 1, 1951.....J&J	§ 98	99½
Alabama Central—		
1st g., 6s, 1918.....J&J	115	.....
Atlanta & Ch. Air-L. Exten.		
4s. Jan. 19, 1907.....A&O	.....	.....
1st, 7s, 1907.....J&J	115	.....
Atl. & Danville, 1st, 4s., 1948. J&J	93	95
Atl. & Yad, 1st, gu. g. 4s. '49. A&O	95	.....
Atl. Tenn. & O.—1st, M. 6s, '13 A&O	108	.....
Aug. South. g, 5s, 1924.....J&D	100	.....
Char. Col. & Augusta—		
1st M., gold, ext. 5s, 1909..J&J	115½	.....
2d M. 7s, 1910.....A&O	106	.....
Col. & Green. 1st, 6s, 1916...J&J	119	.....
E. T. Va. & Ga.—		
Divisional g., 5s, 1930.....J&J	.....	115
Consol., 1st, g., 5s, 1956..M&N	119½	.....
Ga. Mid. 1st, g., 3s, 1946...A&O	80	.....
Ga. Pac. 1st, g., 6s, 1922....J&J	126	.....
Ga. Pac. Ry. equip., 5s, g...Var	100	.....
Knoxv. & O. 1st, g., 6s, 1925. J&J	124½	126
Rich. & Dan. con., g., 6s, '15. J&J	121	122½
Equip., s. f., g., 5s, 1909..M&S	100	.....
Deb.. 5s, stamped, 1927. A&O	111½	.....
Richmond & Mecklenburg—		
1st g. 4s, Nov. 1, 1948.. M&N	81½	83
Richmond York River & Ches.—		
1st, 5s, Jan. 1, 1910..... J&J	§100	.....
2d ext., 4½s, Nov., 1910..M&N	§ 80	.....
South Carolina & Georgia.—		
1st, g., 5s, 1919.....M&N	.....	110
Sumter & Wat. R. 5s, g, '19 A&O	§101	104
Virginia Midland—		
Series A, 6s, 1906..... M&S	109	.....
Series B, 6s, 1911..... M&S	117	.....
Series C, 6s, 1916..... M&S	123¾	125
Series D, 4-5s, 1921..... M&S	113	.....
Series E, 5s, 1926..... M&S	115	.....
Series F, 5s, 1931..... M&S	102½	.....
General, 5s, 1936..... M&N	11 ,⅜	.....
Do guar., stamped M&N	115	.....
Wash. O. & W., 1st, gu., 4s, '24. F&A	85½	.....
W. No. Car., 1st con., g., 6s, '14. J&J	120	.....
South & North Alabama—See Louisville & Nashville.		
Spartan U. & Col.—See Ashv. & Spar.		
Spokane Falls & Northern—		
1st, 6s, g., 1939.....J&J	115	.....
State Line & Sullivan—		
1st g., 4½s, Jan. 1, 1929.....J&J	.....	.....
Staten Island Railway—		
1st g., 4½s, June 1, 1943...J&D	103	106
Staten Isl Rapid Tran—See B. & O.		
Steub. & Ind.—See Penn. Co.		
Sumter & Water. R.—See S. C. & Ga.		
Sunbury Hazleton & W. B.—		
1st, 5s, May 1, 1928.....M&N	.....	108
2d mort., inc. 6s, 1938, coup M&N	116	.....
Sunbury & Lew.—See Penn RR		
Syracuse Bing. & N. Y.—See D. L. & W.		
Syracuse Geneva & Corning—		
1st M., s. f., 7s, 1905.....M&N	100	.....
2d 5s, Mar. 1, 1909..... M&S	100	.....
Tebo. & Nesho.—See Mo. Kan. & T.		
Term'l RR. Association (St. Louis)		
1st, gold, 4½, 1939.....A&O	113	.....
1st, consol., gold, 5s, 1944..F&A	115½	.....
St. Louis Br. 1st, g., 7s, 1929. A&O	£143	148
St. L. Mer. Bridge Ter.—		
1st, 5s, 1930.....A&O	112¾	.....
Merch. Bridge, 6s, 1929..F&A	116	117
Terre Haute & Indiana—		
1st, 5s, g., 1925.....J&J	104	.....
New con. 5s, g., 1925.....J&J	100	.....
Terre Haute & Logansport—		
1st, gu., 6s, Jan. 1, 1910....J&J	110	.....
Terre Haute & Peoria—		
1st con. g 5s, Sept. 1, 1942. M&S	75	.....
Texas Central—1st 5s, 1923. A&O	.....	.....
Texas & New Orleans—See So. Pac.		
Texas & Pacific—		
East. Div., 1st, 6s, 1905....M&S	103	.....
1st, gold, 5s, June, 2000....J&D	118⅛	120
2d, inc., g., 5s, Dec., 2000. .Mar	98	103
Lou. Div. 1st. g. 5s, 1931...J&J	.....	....
Tol. & O. Cent. 1st, 5s, g., 1935. J&J	113	117
West Div., 1st, 5s, g., 1935. A&O	111	.....
Gen. g., 5s, 1935 .....J&D	105	.....
Kana. & Mich., 1st, 4s, 1990. A&O	95	99
Toledo Peoria & Western—		
1st, g., 4s, July 1, 1917 .....J&J	92½	94
Toledo St. L. & Western—		
Pr. lien, g., 3½s, July 1, 1925. J&J	.....	91½
1st, g., 4s, Apr. 1, 1950.....A&O	84	85
Tol. Walh. Val. & Ohio.—		
Gen., g., gu., 4½s, 1931, ser. A. J&J	§	112
Gen. g., gu. 4½s, 1933 ser. B. J&J	§.....	112
Toronto Ham. & Buffalo—		
1st, g. 4s, July 1, 1946.....J&D	93	.....
Troy & West Troy Bridge—5s	106	107
Ulster & Del. con., 5s, 1928...J&D	105½	.....
United N. J. RR. & Canal Co		
General, gold, 6s, 1908.....M&S	116	.....
General, gold, 4s, 1923.....F&A	109	.....
General, gold, 4s, 1929.....M&S	.....	.....
General, gold, 4s, 1944.....M&S	117	.....
Gen. 1st. g. 3½s, Mar. 1, 1951. M&S	§109½	110½

§ Purchaser also pays accrued interest. £ In London. ‡ Sale price.

Bonds.	Bid.	Ask
Union Pacific.—		
1st Ry. & L. g. 4s, g. 1947....J&J	104¼	104⅜
1st lien conv. g. 4s, 1911...M&N	107	107¼
Oregon Railroad & Nav.—		
Or. Ry. & N. 1st, g., 6s, 1909. J&J	.....	.....
Cons., g., 4s, 1946..... J&D	102	103
Oregon Short Line—		
1st, g., 6s, 1922.....F&A	.....	129
Utah & Nor., 1st, 7s, 1908 J&J	117	.....
Consol. gold, 5s, 1926...J&J	113	.....
1st consol. 5s, g., 1946.....J&J	116½	.....
Income A, 5s, 1946 .....Sept.	.....	.....
Utah Central—See Rio Gr. West.		
Utica & Bl. R.—See N. Y. C. & H.		
Utica Clinton & Bing.—see Delaware & Hudson.		
Valley (N. Y.)—See Del. L. & W.		
Verdig. Val. Ind. & W. See Mo. Pac.		
Vermont & Massachusetts—		
Guar., 5s, May 1, 1903.....M&N	§103	105
Vermont Valley—		
1st, 5s, Oct. 1, 1910.....A&O	§112	.....
Virginia Midland—See So. Ry.		
Vicks. Shreve. & Pac.—		
Prior lien 6s, g, Nov. 1, 1915. M&N	.....	.....
Wabash—		
1st, gold, 5s, 1939..... M&N	118¼	119
2d, gold, 5s, 1939.....F&A	112	114
Deb. mort., 6s, series A, 1939. J&J	98	100
Deb. mort., 6s, series B, 1939. J&J	61½	62½
Equip. g. 5s. Mar. 1, 1921..M&S	...	.....
Det. & Ch. ext., 1st, g, 5s. 1941. J&J	108⅜	.....
Des M. div. 1st g. 4s, 1939..J&J	.....	.....
St. L. C. Bl. & Om.—6s, 1908 .J&J	.....	.....
St. Louis Kan. City & North'n—		
St. C. Bridge, 1st 6s, 1908.A&O	111	114
Brunsw. & Chill., 6s, 1903. F&A	103	.....
Warren RR.—See D. L. & W.		
Washing'n Central—See Nor. Pac.		
Wash. O. & W.—See Southern Ry.		
West Jersey & Sea Shore—		
Consol. g. 4s, 1936.....J&J	114½	.....
Cons., 3½s, g., Ser. B, 1936..J&J	103½	.....
Cam. & At.—Con., 5s-6s, 1911. J&J	105	.....
W. Jersey consol. 6s, 1909. M&N	119	.....
Western Maryland—		
Balt. & Harris., g., 5s, 1936. M&N	120	.....
1st M. West. Ext. g. 5s, '38. M&N	105	.....
West. N. Y. & Penn.—		
1st, g., 5s, Jan. 1, 1937.....J&J	.....	119½
Gen. mort., gold. 3-4s, 1943 A&O	99⅝	99⅞
Income, g., 5s, Apr., 1943. Nov. 1	30	.....
West. of Minn.—See Nor. Pacific.		
West. Nor. Car.—See Southern Ry.		
Western Pa.—		
1st mort., gold, 4s, 1928....J&D	112	.....
Western Ry. Ala.—		
Cons. 4½2s, g., gu. Oct., 1918. A&O	103	.....
West Shore—See N. Y. C. & H. R.		
West. Tr't—See N. Y. C. & H. R.		
West Va. & Pitts.—See B. & O.		
West Va. Cent. & Pitts.—		
1st, gold, 6s, 1911 .....J&J	113	114
Wheeling & L. Erie RR.—		
1st cons., g., 4s, 1949 .....M&S	92	94
Lake Erie Div. 1st, g., 5s, '26. A&O	115	118
Wheel. Div. 1st, g., 5s, 1928. J&J	109¾	.....
Exten. & impt., g., 5s, 1930 F&A	111½	.....
Williamsport & N. Branch RR.—		
1st rel'd'g, g. 4½2s, 1931....J&J	.....	.....
Wilkesb. & East.—See N. Y. S & W.		
Willmar & S. Falls—See St. P. M. & M.		
Wilm. Col. & Aug.—See Atl. Coast Line of S. C.		
Wilmington & North.—See Philadelphia & Reading.		
Wilmington & Weldon—See Atlantic Coast Line RR.		
Winona & St. P.—See Chic. & N. W		
Wisconsin Central Company—		
1st mtg., g., 4s, 1949..... J&J	88	88¾
Cons. 1st series, g., 5s, 1909 J&J	.....	.....
Ch. Wis & Minn., 1st, 6s, '16 M&S	.....	.....
Marshfield & South Eastern Div. pur. mon. 1st g. 4s, 1951. M&N	§.....	94
Wisconsin & Michigan Ry.—		
1st M., g., 5s, Jan. 1, 1945 J&J	25	35
Wiscon. Val.—See C. M. & St. P.		
Worcester Nashua & Rochester—		
4s, Jan. 1, 1913.....J&J	§107	.....
4s, Jan. 1, 1930.....J&J	§.....	115½
4s, Oct. 1, 1934.....A&O	§114½	.....
Zanesville Terminal—		
1st, g, 5s, July 1, 1940.....J&J	27	.....

RAILROAD STOCKS.

	Par.	Bid.	Ask.
Ala. & Gt. South'n, A, pref.....£10	ł	11¾	12¼
B, common.....£10	ł	2¼	2⅜
Ala. N.O. T. & P. Junc., A, pref. £10	ł	3½	4
B, deferred.....£10	ł	⅜	½
Alabama & Vicksburg 100		.....	.....
Albany & Susquehanna (Guar.)100		220	.....
Allegheny Valley, pref.....50	†	.....	23½
Allegheny & Western (Guar.)..100		120	.....
Ann Arbor Ry. com.....100		21¼	25
Pref.....100		52	55
Atchison Topeka & Santa Fe..100		73⅜	73½
Preferred 100		95¼	96½
Atlantic 1st Leased lines, rent tr	ł	101	105
Atlanta & Char. Air L. (Guar.)..100		157½	160
Atlanta & West Point 100		140	.....
Atlantic Coast Line Co. of Ct..100		155	160
Atlantic Coast Line RR 100		88	89
Preferred.....100		108	109
Atlantic Coast Line.—A.....100		100	104
Augusta & Sav. (Guar.)..... .100		114	116
Bald Eagle Valley (leased by Pa.)50		202	210
Balt. & Cumb. Val. Extension..50	†	.....	.....
Balt. & Ohio—			
Common, vot. tr. certfs.....100		96	96½
Preferred, vot. tr. certfs.....100		92½	93¼
Beech Creek (Guar. N. Y. C.)....50		106	110
Boston & Albany (Guar. N.Y.C.)100		257	258
Boston & Lowell (Guar. B.&M.)..100		239	241
Boston & Maine.....100		192½	193½
Preferred 100		1 0	...

Stocks.	Par.	Bid.	Ask.
Bos. & N.Y. Air-L., pref. (Guar.)..100		108	110
Boston & Prov. (Guar O. C.)...100		300	.....
Boston Rev. Beach & Lynn....100		100	105
Buffalo Roch. & Pittsburg.....100		86	93
Pref.....100		121	128
Burl. Cedar Rap. & Northern..100		‡.....	133
Camden & Burl'gt'n Co. (Guar.)..25		150	160
Canada Southern.....100		66½	70
Canadian Pacific.....100		10⁷₁₆	107⅜
Pref.....100		ł105	107
Catawissa, Com.....50		†.....	.....
1st pref. (Guar. P. & R.) 50		†.....	.....
2d pref. (Guar. P. & R.).....50		†.....	.....
Cayuga & Susque. (Guar. DL&W).30		210	220
Central Massachusetts.....100		20½	.....
Pref.....100		64½	.....
Central of New Jersey.....100		158	162
Chartiers Railway.....50		‡.....	.....
Chesapeake & Ohio 100		45	45½
Chicago & Alton Ry..... 100		38¼	38½
Preferred 100		75½	76½
Chic. Burl. & Quincy (certfs) .100		‡.....	194⅜
Chicago & Eastern Illinois 100		122	130
Preferred.....100		.....	133
Chicago Great Western—			
Common 100		22½	22⅜
4 p. c. deb.....100		90	92
5 p. c., pref. A, div. in cash..100		81	83
4 p. c. preferred B.....100		48¾	50
Chic. Ind. & Louisville—			
Common.....100		33½	34
Preferred.....100		69	70
Chicago Milw. & St. Paul.....100		160½	160¾
Preferred.....100		181	185
Chicago & Northwestern.....100		190	198
Preferred.....100		‡.....	220
Chicago Peoria & St. Louis—			
Preferred.....100		4¼	6
Chicago Rock Isl. & Pac.....100		138	140
Chicago St. Paul Minn. & O. ..100		128	135
Pref.....100		185	198
Chic. Terminal Transfer Co...100		19	19½
Preferred.....100		38½	39½
Choctaw Oklah. & Gulf certs....50		† 64	66
Preferred.....50		† 53½	58½
Cincinnati Hamilton & Dayton—			
Common.....100		43	47
Preferred, A.....100		99	.....
Preferred, B 100		99	.....
Preferred, Eagle.....100		99	.....
New 2d pref.....100		x108	108½
Cinn. New Orleans & Tex. Pac.100		64	66
Cleveland Akron & Columbus.100		34	37
Cleve. Cin. Chicago & St. L....100		90½	91
Preferred.....100		114	120
Cleveland Lorain & Wheel'g ..100		.....	35
Preferred 100		.....	69
Cleveland & Pitts. (Guar. Pa. RR).50		192	195
Colorado & Southern—			
Common vot. trustee certfs.100		12⅞	13¼
1st preferred..... do..100		49½	51
2d preferred..... do..100		22	22½
Columbus & Xenia (Guar.).....50		221	222½
Concord & Montreal—(Guar. B&M)			
Class I.....100		198	200
Class II.....100		198	200
Class III.....100		198	200
Class IV.....100		200	.....
Concord & Ports. (Guar).....100		200	210
Conn. & Passumpsic—Pr'f. (Gu)100		160	163
Connecticut River (Guar. B&M)100		284	287
Danbury & Norwalk (Guar.)....50		† 65	.....
Dayton & Mich., com. (Guar.)...50		.....	.....
Pref. (Guar. C. H. & D.).....50		210	215
Delaware & Bound B. (Guar.).100		200	210
Delaware & Hudson..... ...100		159	160
Delaware Lack. & West.....50		227	229
Denver & Rio Grande.....100		40	42
Pref.....100		90½	91
Denver & Southwestern.....100		68	70
Preferred.....100		65	70
Des Moines & Fort Dodge.....100		35	39
Pref.....100		.....	.....
Detroit Hills & S. W. (Guar.)..100		104	108
Detroit Southern (w. i.).....100		13½	15
Preferred (w. i.) 100		39½	41
Duluth South Shore & Atl.....100		10½	10⅞
Pref.....100		17½	18¼
East Pennsylvania (Guar. P&R) .50		† 67½	72½
Elmira & Williamsport (Guar.) .50		†.....	56
Pref. (Guar. Nor. Cent.).....50		† 65	72½
Erie—Common.....100		37½	37⅝
1st pref.....100		66⅜	66¾
2d pref.....100		50	51
Erie & Kalamazoo (Guar.).....50		260	.....
Erie & Pittsb. (Guar. Pa. RR.)..50		165	167
Evansville & Terre Haute.....50		52	56
Pref.....50		85	90
Fitchburg, common.....100		.....	.....
Preferred.....100		144	145
Ft. Wayne & Jackson—			
Common.....100		.....	.....
Preferred (Guar. L.S.&M.S.).100		146	150
Fort Worth & Den. C., stamped...		25	30
Fort Worth & Rio Grande.....100		.....	.....
Georgia RR. & Bank. Co. (Gu.).100		230	235
Georgia Southern & Florida—			
Common.....100		45	50
First preferred.....100		99	99½
Second preferred.....100		75	80
Grand River Valley (Guar.). ..100		130	135
Great Northern Ry.—Pref.....100		177	178
Green Bay & Western.....100		.....	.....
Deb. ctfs. A 1000		.....	.....
Deb. ctfs. B.....1000		.....	.....
Green RR. (Guar. D. L. & W.).100		149	150
Hartford & Conn. West.....100		40	.....
Harrisburg Ports. Mt. J. & Lan.50		.....	.....
Henderson Bridge (Guar.).....100		108	112
Hibernia Mine RR. (Guar.)....100		.....	.....
Hocking Valley.....100		51	53½
Preferred.....100		74½	75½
Huntingdon & Broad Top.....50		†.....	.....
Pref.....50		†.....	...
Illinois Central.....100		148¾	149
Leased lines (Guar.) 100		103	103
Iowa Central.....100		37	37½
Pref 100		73	74

Stocks.	Par.	Bid.	Ask.
Jackson Lans. & Sag. (Guar.)..100		90	95
Joliet & Chicago (Guar. C. & A.).100		190	195
Kal. Allegan & Gr. Rap. (Gu.)..100		147	.....
Kanawha & Michigan.....100		34	36
Kansas City Ft. S. & G., pref. .100		50	.....
K. C. Ft. Scott & Memphis—			
Pref. tr. cert (when iss.). .. 100		72½	73½
Kan. City Southern (vot. tr. cts.)100		19½	20½
Preferred (voting trust ctfs.)100		‡.....	38
Kan. City St. L. & Chic.—			
Preferred (Guar. C. & A.)....100		156	159
Keokuk & Des Moines.....100		7	8
Pref.....100		31	35
Keokuk & Western.....100		.....	.....
Kingston & Pembroke.....50		9	.....
Preferred 50		.....	.....
Lake Erie & Western.....100		52	56
Pref.....100		116	120
Lake Shore & Mich. So.....100		250	275
Lehigh Valley.....50		36⅜	36⅝
Pref.....50		.....	.....
Little Miami (Guar. Pa. RR.). ..50		230	.....
Lit. Schuyl. Nav. RR. & Coal (Gu.) 50		.....	.....
Long Island.....50		73	76
Louis. & Mo. River, pref. (Gu.).100		190	.....
Louisville Bridge Co.....100		120	125
Louisville & Nashville.....100		102	102½
Lowell & Andover.....100		220	230
Mahoning Coal RR. (Guar.).....50		‡.....	225
Pref. (Guar. L. S. & M. S.) 50		.....	.....
Maine Central, quar.....100		169½	.....
Manchester & Lawrence.....100		250	255
Massawippi Valley (Guar.)....100		154	160
Conn. Trust, S.D. certs.. .. 100		.....	.....
Mexican Central 100		23¼	24
Mexican National tr. receipts..100		8⅜	9½
Mexican Northern.....100		55	65
Michigan Central.....100		105	.....
Mine Hill & Schy. Hav. (Guar.).50		ł.....	62½
Minneapolis & St. Louis Com.100		107	108
Pref.....100		115	116
Minneapolis St. P. & S. Ste. M..100		23	24
Preferred.....100		69	71
Missouri Kansas & Texas.....100		25½	26¾
Preferred.....100		53	55
Missouri Pacific.....100		99	99½
Mobile & Birm. pref.....100		ł 74	79
Mobile & Ohio, assented.....100		.....	.....
J. P. M. & Co. trust receipts.....		‡.....	.....
Morris & Essex.....50		193	196
Nashville Chat. & St. Louis....100		75	100
Nashville & Decatur (Gu. L. & N.).25		191	193
Nashua & Lowell, M&N.....100		250	260
Naugatuck (Gu. N.Y.N.H.&H.).100		262	265
Nesquehoning Valley.....50		† 52	.....
New England RR.—Common..100		65	.....
Preferred.....100		.....	100
New Haven & Derby (Guar.)..100		108	.....
New Mexico Ry. & Coal Co....100		.....	.....
Preferred 100		.....	.....
N.Y. Bkln & Man B, Pref. (Gu.)100		85	100
New York Central & Hud. Riv.100		151	152
Dividend payable in London....		ł 156	158
New York Chicago & St. Louis.100		37⅛	37¾
1st preferred.....100		105	112
2d preferred.....100		74½	76
New York & Harlem (Guar.)....50		410	420
New York Lack. & West. (Guar).100		136	.....
New York New Haven & Hart.100		214	216
New York Ontario & Western.100		32⅝	33
New York Phila. & Norfolk...100		.....	.....
Norfolk & Southern.....100		.....	.....
Norfolk & Western Ry.....100		50	50¼
Adjust. preferred.....100		89½	90
North Carolina (Guar. So. RR.).100		165	.....
Northern Central.....50		† 98	.....
Northern, N. H. (Guar. B. & M.).100		170	175
Northern RR. of N.J. (Gu. Erie)..100		96	100
Northern Pacific.....100		‡	.....
Preferred.....100		96	97
North Pennsylvania (Gu. P & R).50		†103	.....
Norwich & Worc'ter pref. (Gu.).100		225	230
Ogden Mine RR. (Gu. Cen. N.J.).100		95	100
Old Colony (Gu. N.Y.N.H.&H.).100		207	.....
Ontario & Quebec..... 100		ł 149	154
Oswego & Syracuse (Gu. DL&W)..50		210	225
Pacific Coast Co.—See Miscell.			
Pawtuxet Valley Railroad....100		176	.....
Pennsylvania Railroad..... 50		143¾	144
Penn. & Northwestern.....50		†.....	.....
Peoria & Bureau Valley (Gu.).100		205	215
Peoria & Eastern.....100		21	28
Pere Marquette RR.....100		72	73½
Pref.....100		81	82½
Philadelphia & Erie.....50		†.....	.....
Phila. German. & Norris. (Guar).50		†.....	.....
Phila. & Trent'n (Guar. Pa. RR.).100		270	.....
Phila. Wilm. & Balt. 50		† 97	.....
Pittsburg Bess. & L. Erie.....50		† 34	35
Preferred.....50		† 71	74
Pittsb. Cin. Chic. & St. Louis..100		.....	.....
Pref.....100		.....	.....
Pittsb. Ft. W. & Chic. (Guar.)..100		190	192
Special (Guar. Pa. RR.).. ...100		187	190
Pittsb. McKeesp. & Yough. (Gu.)..50		141	146
Pitts. Shawmut & Northern...100		.....	.....
Pittsburg & Western, pref.....50		.....	.....
Pitts. Youngs. & Ashtab., com...50		.....	.....
Port. Saco & Ports. (Guar.)....100		190	200
Prov. & Worcester (Guar.) 100		299½	.....
Providence Warren & B.....100		141	.....
Quincy RR. Bridge Co. (Guar.).100		198	200
Reading Company—			
Voting tr. certs.....50		41⅝	41⅜
1st pref., voting tr. certs.....50		76¾	77¼
2d pref., voting tr. certs.....50		52⅜	52⅝
Rensselaer & Saratoga. (Guar.)..100		210	215
Richmond Fred. & Potomac—			
Common.....100		290	295
Dividend obligations.....100		250	.....
6 per cent guarant'd.....100		290	.....
7 per cent guarant'd.....100		290	.....
Rich. & P. & R. F. & P. Connect....		135	.....
Rio Grande Southern.....100		10	20
Rio Grande Western.....100		.....	.....
Pref 100		.....	.....
Rock Island & Peoria.....100		108	111

§ Purchaser also pays accrued interest. † Price per share not per cent. ‡ Sale price. ł In London. x Ex-dividend.

Stocks.	Par.	Bid.	Ask
Rome & Clinton (Guar.D.&H.)	100	125	....
Rome Watertown & Og. (Guar.)	100	135	140
Rutland, Common	100	12	14
Pref.	100	102	105
St. Jos. & Gd. Isl. vot. tr. certs.	100	11	13½
1st pref. vot. tr. certs	100	67	71
2d pref. vot. tr. certs	100	27	30
St. Lawrence & Adirondack	100	99	99½
St. Louis Bridge, 1st pref	100	ℓ 118	123
2d pref.	100	ℓ 55	59
St. Louis & San Francisco	100	40	40⅞
1st preferred	100	76	80
2d preferred	100	67½	68½
St. Louis Southwestern	100	27½	30
Pref.	100	60	62
Saratoga & Schenectady (Guar.)	100	175	.....
Seaboard Air Line Ry	100	27½	28½
Preferred.	100	49	50
Southern Pacific Co.	100	55⅝	55⅞
Southern Ry. (vot. trust certs.)	100	29⅝	29⅜
Preferred do.	100	84	84½
Southwestern of Ga. (Guar.)	100	114	116
Staten Island Ry.	75	20	.....
Sunbury & Lewistown	50	†	.....
Syracuse Bingh. & N. Y.	100	.....	.....
Texas & Pacific	100	40½	41
Toledo Peoria & Western	100	8½	.....
Toledo St. L. & W., vot. tr. certs.	100	20	21¼
Preferred, voting trust certs.	100	33½	34
Troy & Greenbush (Guar. N.Y.C.)	50	178	.....
Tunnel Rail. of St. Louis	100	ℓ 118	123
Union Pacific—Common	100	99	99¼
Preferred	100	88½	89½
United New Jersey RR. & Canal Company (Guar. Pa. RR.)	100	280	284
Utica & Black River (Guar.)	100	190	.....
Utica Chen. & Susq. Val. (Guar.)	100	155	158
Valley RR. (N. Y.) (Guar.)	100	130	135
Vermont & Mass. (Guar.)	100	.....	.....
Wabash Railroad	100	21	21½
Pref.	100	39¼	39⅜
Ware Riv. RR. (Guar. B. & A.)	100	200	215
Warren, N. J. (Guar. D. L.&W.)	50	190	194
West Jersey & Sea Shore—Com.	50	† 63½	.....
Western Maryland	50	† 20	24
Western N. Y. & Penn	50	†	12
Trust certificates.		.....	.....
West Virginia Cent. & Pitts.	100	.....	.....
Wheeling & Lake Erie com.	100	18	18⅜
1st preferred	100	51	53
2d preferred	100	28½	30
Wisconsin Central Co.—			
Common, vot. tr. certs	100	28½	30
Preferred, vot. tr. certs	100	41½	43
Worcester Nash. & Rochester.	100	155	160

† Prices per share not per cent. ℓ In London. x Ex-dividend.

STREET RAILWAY SECURITIES.

Prices marked thus (§) indicate that the purchaser has to pay accrued interest in addition to the price given. Prices not marked are flat prices—that is, the purchaser does *not* pay accrued interest in addition.

Bonds.	Bid.	Ask.
STREET R'WAY BONDS.		
ALBANY, N. Y.—		
United Traction Co.—		
Albany Ry, con. M, 5s, g, 1930. J&J	§117½	.....
Gen. g. 5s, 1947. J&D	§116½	.....
W. Turnp. & RR, 1st, g, 6s, '19. M&N	§125	.....
2d g'd 6s, 1919. M&N	§124	126
Troy Ry., 5s, g., 1942. A&O	§116½	118
AKRON, O.—		
Northern Ohio con. g. 5s, 1919. J&J	§100	100½
Akron Bed. & Clev. g. 5s, '15, M&S	§104	105
ALLENTOWN, PA.—		
Lehigh Valley Traction—		
1st gold, 4s, Dec. 1, 1929. J&D	§.....	.....
ANDERSON, IND.—		
Union Traction Co. of Indiana—		
1st g. 5s, July, 1919. J&J	§ 90	95
BALTIMORE, MD.—		
Balt. Trac. Co., 1st M., 5s, 1929, M&N	117	118
No. Balt. Div., 1st, g. 5s, 1942. J&D	120	120½
Exten. & imp., 6s, g., Sep. 1, 1901	102¼	102¾
Conv. g. 5s. 1906. M&N	101¾	102
Balt. City Pas. 1st, 5s, g., 1911, M&N	110	110½
Cent. Ry., con. M., g., 5s, 1932, M&N	118	.....
Exten. & imp. 5s, 1932. M&S	115½	119
City & Su., 1st, M., 5s, g., 1922, J&D	115¾	117
Lake Ro. El., 1st, g., 5s, 1942. M&S	119½	.....
B. C. & Ell. Mills, 5s, g., g'd, 1916. J&J	110	.....
United Rys. & Electric Co.—		
1st consol., g., 4s, 1949. M&S	96¼	96⅝
Incomes, g., 4s, 1929-1949. J&D	73	73⅛
BEAVER FALLS, PA.—		
Beaver Valley Traction—		
1st cons., g., 5s, Oct. 1, 1950. A&O	§103½	104
BINGHAMTON, N. Y.—		
Bing. RR., g. 5s., Mar. 1, 1923. J&J	§103	.....
Bing. Lester & Un. g. 5s. 1925. J&D	§.....	105½
BIRMINGHAM, ALA.—		
Birm. Ry. Light & Power—		
1st cons. g. 5s, Jan. 1, 1951. J&J	95	100
Birm. Ry. & Elec. 1st g. 5s., 1920. J&J	102	105
BOSTON, MASS.—		
Lex. & Bost. 1st g. 4½s, 1920. A&O	§103½	105½
Lynn & Bost., 1st, 5s. g., 1924. J&D	§112½	113½
East Middlesex 5s, 1918. M&S	§110	111
Naumkeag, 1st 5s, 1906. J&D	§104	.....
Con. 5s, 1910. J&J	§106	.....
West End, deb., 5s, g., 1902, M&N	§101¼	102
Debenture, 4½s, g., 1914. M&S	§‡...	110
Gold 4s, Feb. 1, 1917. F&A	§‡...	105¼
Boston con. 5s, Jan., 1907. J&J	§‡...	107¼
Cambridge, 1st m., 5s, 1903. A&O	§103	.....
Charles Riv., 1st m., 5s, 1904. A&O	§105	.....
Highl'd, non-con. pl. 5s, 1902, M&N	§101½	.....
Metropolitan, plain 5s, 1903, J&D	§103½	.....
Middlesex, plain 5s, July '04. J&J	§.....	104½
South Boston, plain 5s, 1905. M&N	§105½	.....
South Shore & Boston—		
1st con. ref'd g g. 5s, 1919. F&A	§110	113
Braintree & Weymouth St. Ry.—		
1st g. 5s, Mar, 1917. M&S	§108½	.....
Bridgewater Whitman & Rock.—		
1st g. 5s, Nov., 1917. M&N	§108	.....
BRIDGEPORT, CONN.—		
Conn. Ry. & Ltg. 1st, g., 4½s. '51. J&J	§ 99½	101½
BROCKTON, MASS.—		
Brock. Bridgwater & Taunton—		
1st. g. 5s, Aug. 1, 1917. F&A	§107	108½
New Bed. Middleboro & Brockton—		
1st., g., 5s, Jan. 1, 1920. J&J	§107½	109
BROOKLYN, N. Y.—		
Atlantic Ave., gen. M., 5s, 1909, A&O	107	109
Consol. M., 5s, g., 1931. A&O	113½	115
Imp. M., 5s, g., 1934. J&J	.....	.....
Brooklyn City—1st, 5s, 1941. J&J	112	115
Brooklyn Cross. 5s, 1908. J&J	104	107
Gr. St. & New. 5s, Aug. 1, '06. A&O	104	.....
Gr'p't & Lor. St. 6s, 1910 M&N	106	109
W'm. & Flat. ex. 4½s. July '41 F&A	106	108
Bklyn Bath & W. E., gen. 5s, '33. A&O	103½	105
B'k'n C. & New., 1st con. 5s, '39, J&J	114½	.....
Brooklyn Queens Co. & Sub.—		
1st mtg., g., 5s, 1941. J&J	§110	113½
1st con. gug.... 5s. July '41. M&N	100	.....
BROOKLYN, N. Y.—(Concluded)		
Brooklyn Rapid Transit—		
5s, g., 1945. A&O	.....	110
Brooklyn Union Elevated—		
1st 4-5s, Feb. 1, 1950. F&A	102½	102⅞
C'y Isl. & B'klyn 1st 5s, 1903. J&J	102	103
Kings Co. El.-1st, g., 4s, Aug. '49 F&A	91¼	93
Nassau Electric—1st, 5s, 1944. A&O	113½	114½
1st g. 4s, Jan. 1, 1951. J&J	96¼	97¼
BUFFALO, N. Y.—		
Buff. Bell. & Lan.—5s., 1927. J&D	§102½	.....
Buff. & Lock., 1st g. 5s, 1938. J&J	§107	108½
Buff. Ry., 1st con. M., 5s, g., '31, F&A	§117¼	118
Deb. g. 6s., 1917. A&O	§106¼	107¼
Buff. & Niag. Falls Elec. Ry—		
1st M. 5s, g., 1935. J&J	§108	108¾
2d mtg. g. 5s., 1921. J&J	§104	.....
Buffalo Trac.—1st g. 5s., 1948. J&D	§108¼	110¼
Crosst'n St. Ry. 1st, 5s. g. 1932, M&N	§114¼	116¼
Lockport & Olcott Ry.—		
1st g 5s, July 1, 1920. J&J	§102	105
CAMDEN, N. J.—		
Camden & Trenton Ry.—		
1st g. 5s, 1929. M&N	98	102
CHARLESTON, S. C.—		
Charleston Consol. Ry., Gas & Elec. Co. consol. g. 5s, 1999. M&S	92	95
Charleston City Ry.—		
1st mort., g., 5s, 1923. J&J	106	106½
CHICAGO, ILL.—		
Chicago Consolidated Traction—		
1st g. 4½s, Dec. 1, 1939. J&D	68½	73
Chicago & Milwaukee Elec. Ry.—		
1st g. 5s, July 1, 1919. J&J	§.....	103
Cicero & Prov. St., 1st 6s, '04. M&N	§105	106
Consolidated 5s, g., 1915. M&N	§ ...	107½
Lake St. El. deb. 5s, g. g'd, 1928. J&J	§103	103¼
Inc. deb. 5s, July 1, 1928. Feb.	70	75
Metropolitan West Side "L"—		
1st g. 4s, 1938. F&A	103	.....
Exten. g. 4s. 1938. J&J	§ 98	98¼
No. Chic. St. RR., 1st, 5s, 1906, J&J	§105	105⅛
1st 5s, 1909. J&J	§106½	107¼
Refdg. g. 4½s, 1931. A&O	.....	.....
No. Ch. City Cons. 4½s, 1927. M&N	§107½	108½
Nor'western El., 1st 5s., 1940. J&J	§105	105¼
South Side "L"—1st 4½, 1907. J&J	§	.....
Union El. (Loop) 5s, g., 1945. A&O	§112¼	114½
West Chicago Street RR.—		
1st, 5s, 1928. M&N	§109½	111
Consol. g. 5s, Nov. 1, 1936. M&N	§102¾	103
W. C. St. Tun., 1st, 5s, g'd, '09, F&A	§.....	103½
West. Div. Ry., 1st 4½s, 1932. J&J	.....	110¾
Ogden St., 6s, 1916. M&N	113½	114
CINCINNATI, O.—		
Cin. New. & Cov., 5s, g., 1922. J&J	§114½	115
So. Cov. & Cin., 1st M., 6s, '12. M&S	§118	.....
2d cons. M., 6s, g., 1932. J&J	§131	.....
Newp't & Day., 1st, 6s, '17. F&A	§115	120½
Cincinnati Street Ry.—		
Mt. Aub. Cable 1st 5s, 1907. J&D	§110	111
1st M., 6s, 1905. A&O	§108¼	108¾
Consol. M., 5s, 1906. M&S	§108	109½
Southern Ohio Traction—		
1st cons. g. 5s, 1920. M&N	100	101½
Cin. & H., 6s, g., Apr. 1, 1918. J&J	§109½	111
CLEVELAND, O.—		
Cleveland Elyria & Western—		
Clev. & Berea, g., 6s, '02-12. J&J	§100	101
Clev. & Elyria, g., 6s, '05-15. M&N	§103	104½
Elyria & Ober., g., 6s, '07-17. F&A	§104	108
Con. 1st g. 5s, Aug. 1, 1920. F&A	§100	100½
Cleve. & Chagrin Falls Elec. RR.—		
1st g. 6s, May 1, 1916. M&N	§101	104½
Clev. & East.—1st, g., 5s, '29. J&J	.....	100
Cleveland Electric—		
Consol. M., 5s, gold, 1913. M&S	§105½	107
Br'klyn St., 1st M., 6s, 1903. M&S	§103	104½
East Clev., 1st, M., 5s, 1910. M&S	§103	104½
So. Side St. Ry., 6s, 1903. M&S	§103	104½
Cleveland City Ry. Co.—		
Cl. City Cable, 1st, 5s, g., '09, J&J	§103½	106½
Clev. Pains. & East., 5s, 1916. A&O	§100	103
Consol. 5s. 1918. A&O	§.....	92
Lorain & Cleve. g. 5s, 1917-27. J&J	§104	105½
COLUMBUS O.—		
Col. Con. St. Ry., 1st, g. 5s, g. '09. J&J	§104	107
Col. St. Ry., cons., 5s, g., 1932, J&J	§112	114
Crosst'n St. 1st, 5s, g., 1933. J&D	§110	113
DAYTON, O.—		
Dayton Springfield & Urbana—		
1st g. 5s, Nov. 1, 1928. M&N	§103	105
Springfield & Western Ry.—		
1st g. 5s, 1921. J&D	§ 98	100
DENVER, COL.—		
Denver City Tramway—		
Denver. Tram., 1st, 6s, g., '08, J&J	§108½	.....
Consol. 6s, g., 1910. J&J	§107¼	108
Metropolitan g. 6s, 1911. J&J	§107	108
Con. Tram. con. g. 5s, 1933. A&O	§ 98	100
Den. C. Tram., 1st g. 5s, 1919. A&O	§100	102
DETROIT, MICH.—		
Det. Citizens', 1st 5s, Oct. 1, '01. A&O	§.....	100½
1st con. g., 5s, 1905. J&J	§.....	101
Det. Sub. Ry., 1st, 5s, 1902. M&N	§101¼	.....
Highland Park, 1st, 5s, 1908. J&J	§100	102
Det. Elec. Ry.—Cons. g. 5s, '16. J&D	§.....	107
Det. Ry.—1st, 5s, g, 1912-24. J&D	§106	108½
Detroit Ft. Wayne & Belle Isle—		
1st, g., 5s, Apr. 1, 1927. A&O	§104	105½
Detroit & Pontiac—5s g., Feb. 1, '22	§105	107
Detroit Roch. Romeo & L. Orion—		
1st g. 5s, June 1, 1920. J&D	§.....	.....
Detroit Ypsilanti & Ann Arbor—		
1st g. 6s, Nov. 1, 1917. M&N	§.....	117
Cons. g. 6s, Feb. 1, 1924. F&A	§106	110
Rapid Ry. 1st 5s, g., 1915. M&S	§101	106
DULUTH, MINN.—		
Duluth Superior Traction Co.—		
1st & coll. tr., g., 5s, 1930. M&N	§102	104
EASTON, PA.—		
Easton Consolidated Electric Co.—		
Coll., tr., g. 5s, 1949. M&N	§102¼	105
Easton Palmer & Beth. St. Ry.		
1st g. 5s, Dec. 31, 1918. J&J	§104	105
ERIE, PA.—		
Erie Electric Motor Co.—		
1st ref'd'g, g., 5s, 1906 to '41. A&O	§103	105
GEORGETOWN, MASS.—		
Georget'n Rowley & Ipswich Ry.—		
1st g., 5s, June 1, 1920. J&D	§106	108
GIRARDVILLE, PA.—		
Schuylkill Trac.—1st 5s, '43. A&O	§ 99	103
GRAND RAPIDS, MICH.		
Grand Rapids Ry.—		
1st g., 5s, Jan. 1, 1916. J&D	§105	106
GREENSBURG, PA.—		
Pitts. McK. & Greens. Ry. 1st g 5s, 1931. J&J	100	103
HALIFAX, CANADA.—		
Halifax Elec. Tram. Co.—		
1st M., g., 5s, June 1, 1916. J&J	†.....	103½
HARTFORD, CONN.—		
Hart. Man. & Rock., 5s, 1924. A&O	§107	.....
Hart. St. Ry.—1st g. 4s, 1930. M&S	§106	.....
East H. & Glas., 5s, '27 (conv.) J&D	§125	.....
HOBOKEN, N. J.—		
J. C. Hoboken & Paterson Ry.—		
4s, g., Nov. 1, 1949. M&N	80½	81½
N. Hud. Co. Ry. 1st M., 6s, '14 J&J	120	.....
Con. M., 5s, 1928. J&J	113	.....
Paterson Ry.—Con. 6s, g., '31. J&D	§126	.....
2d 6s, Oct. 1, 1914, Opt. A&O	§100	.....
INDIANAPOLIS, IND.—		
Citizens' St. RR., con. 5s, g., '33 M&N	109	110
Ind'polis St. Ry. Gen. 4s, 1933. J&J	82	83
Indianapolis & Green. Rap. Tran.—		
1st g., 5s, Jan. 1, 1929. J&J	100	102
JERSEY CITY, N.J.—See Newark.		
KANSAS CITY, MO.—		
Central Electric g. 5s, 1914. M&N	§100	102
Grand Ave. Cable, 5s, g., 1908, J&J	§104	106
K. C. Elev. Ry. Co., 4s, g'd, '22. J&J	§ 90	91½
G't'd 6s, 1922. J&J	§110	.....
Met., Corrigan iss., 5s, July, '16, J&J	§106½	109
Met. St. Ry., 5s, g., Sept., 1909, M&S	§104	105
Cons. 5s, g. May 1, 1910. M&N	§102½	103½
LEXINGTON, KY.—		
Lex. Ry. Co. 1st g. 5s, Ju'e 1, '49. J&D	98½	100

* Purchaser also pays accrued interest. ‡ Sale price.

Bonds.	Bid.	Ask.
LONG ISLAND CITY, N. Y.—		
Long Island Electric Ry.—		
1st g. 5s, June 1, 1925.....J&D	100	.....
Steinway Ry.—1st M. g. 6s,'22.J&J	§119	120
LONG BRANCH, N. J.—		
Atlantic Coast Electric RR.—		
1st, g., 5s, 1945.....M&N	§101	105
General mortgage,5s, 1946. J&J	§.....	87½
Atlantic Coast Electric Light—		
1st g., 5s, 1945.....J&D	.....	85
LOS ANGELES, CAL.—		
Los Ang. Ry , 5s, g., 1938.....A&O	115½	.....
Los Ang. Pacific RR., 5s, 1928.J&D	101	102¾
1st consol. 5s, 1931.....A&O	102¾	.....
Los Ang. & Pasa.—5s, g. 1928 J&J	105	108
Los Ang. Trac., 1st 6s, 1915..M&N	117	121
1st g., 5s, 1938.....J&D	105	106½
LOUISVILLE, KY.—		
Cent. Pass. Ry., 1st, 6s, 1908, M&N	§112	114
Louisv. Ry., con.M.,5s,g.,1930.J&J	§119	119½
2d mtg. 4½s, 1940.....M&S	§111	112
Louisv. City Ry., con.,6s,1909,J&J	113	114
LOWELL, MASS.—		
Lowell & Suburban Street Ry.—		
1st mortgage, 5s, 1911 .....J&D	§107	.....
MEMPHIS, TENN.—		
Citizens' St. RR. 1st g. 6s, '16 J&J	122	125
MERIDEN, CONN.—		
Meriden El. RR. 1st, 5s, 1911.A&O	§108	.....
Con. M., g., 5s, 1924.....J&J	§110	.....
Mer. Southington & Compounce—		
1st g. 5s, 1928, Opt., 1903..J&J	§107	.....
MILWAUKEE, WIS.—		
Milw. City RR., 1st, 5s, g., '08, J&D	§107	108
Mil. Electric Ry. & Light—		
Consol., g., 5s .1926.....F&A	§109¼	110½
Mil. Light, Heat & Traction—		
5s, guar., 1929.....M&N	§104½	105½
W. Side St. Ry., 1st M., 5s, g., '09, J&J	§107	108
MINNEAPOLIS, MINN.—		
Twin City Rapid Transit Co.—		
Minn. St. R., 7s g., '10.Opt. M&N	§105	.....
2d 6s, g., Nov. 1, 1913.....M&N	§114	.....
Con., 5s, g., 1919.....J&J	§108½	.....
St. Paul City—1st g. 6s, '32. A&O	§130	.....
1st cons., 6s, g., Jan ,1934.A&O	§130	.....
Cable con., 5s, g., 1937.....J&J	§112	.....
Gen. g. 5s, 1911.....J&J	§105½	106½
MOBILE, ALA.—		
Mobile L'ht & Ry—1st g.5s,'37 J&D	97	100
Mobile Street RR.—		
1st 6s, g., 1923 .....M&N	115	120
NASHVILLE, TENN.—		
Nashville Railway—		
1st consol. g.,5s,Feb.1,1950.F&A	60	§65
Nashv. St. Ry., 5s, 1925....J&J	92	95
Edgefield St. RR.Con.6s,'19..J&J	100	104
McGavock & Mt. V.—		
SummerSt.,1stM.,6s,1926,J&J	100	104
2d series, 6s, July, 1937...J&J	100	104
2d M., 6s, July, 1919.....A&O	98	101
NEWARK, N. J.—		
Cons. Trac. of N. J., 1st 5s,'33, J&D	108½	109
Newark Passenger Railway—		
Orange & New., 1st,6s,1905,A&O	§106	107
New. Pass.,cons.,5s,g.,1930,J&J	§115	116
Essex Pass. Ry., 6s, 1905..M&N	§108	109
Nor. Jersey St. Ry. 4s, 1948. M&N	§ 80¼	81½
Rap. Tr. St. Ry., 1st M. 5s, g., '21, A&O	§110	.....
NEW BEDFORD, MASS.—		
Union St. Ry.—Con.5s, g.1914.J&J	109	.....
NEW HAVEN, CONN.—		
N. H. & Centrev., 1st, 5s, g.'33, M&S	§112	.....
New Hav. St. Ry., 1st, 5s, g., '13, M&S	§111	.....
Edgew. Div. 1st, g., 5s, 1914, J&D	§111	.....
Winchester Ave., 5s, g., 1912. M&N	§111	.....
NEW ORLEANS, LA.—		
Canal & Claib.—1st 6s, 1912..M&N	131	136
N. O. City RR.—Gen. g. 4-5s,'43. J&J	108	108½
1st, 6s, 1903.....J&D	104	107
N. O. City & Lake, 1st, 5s, g.'43. J&J	113	115
Power-house g., 6s, 1917.....J&D	106	.....
N. O. & Car.—1st 6s, 1907.....F&A	107	.....
2d 6s, 1907.....F&A	108	114
Cons. g., 5s, Feb., 1933.....J&J	117½	119
Orleans RR. Co., 1st 6s, 1912. J&J	110	114
2d 6s, 1912.....J&J	103	.....
NEWPORT NEWS, VA.—		
Newp't News & Old Pt. Ry. & E. Co.—		
1st g. 5s, Nov. 1, 1938.....M&N	104½	105½
Gen. g. 5s, Mar. 1, 1941.....M&S	§.....	100
Citizens' Ry. Lt. & Power Co.—		
1st g., 5s, guar., 1940.....M&N	§.	95½
NEW YORK, N. Y.—		
Bleecker St. & F. F. 1st g. 4s,'50. J&J	101	104½
Cent. Crosstown, 1st, 6s, 1922, M&N	§125	130
Cen. P'k N. E. Riv., con., 7s, '02, J&D	104	106
Christopher & 10th Street—		
1st, ext., 4s, Oct. 1, 1918...A&O	§100	102
Dry Dock E. B'way & Battery—		
1st, 5s, gold, 1932.....J&D	115	118
Cert. indebt., 5s, 1914.....F&A	101	103
Eighth Av., cert. indeb., 6s, '14, F&A	105	109
42d St. M. & St. N., 1st, 6s, '10, M&S	112½	114
2d M., inc., 6s, Jan., 1915.....	99	101
Manhattan Elevated—		
Consol., 4s, gold, 1990.....A&O	.....	104½
Met. El., 1st, 6s, 1908.....J&J	114½	.....
Metropolitan Street Ry. Co.—		
Gen. M. coll. tr., g., 5s, 1997. F&A	120½	121½
Bway & 7th Ave. 5s, 1904..J&D	101½	102
2d M., 5s, 1914.....J&J	108	110
Con. M., 5s, g., 1943.....J&D	120	.....
B'way Surf. RR., 1st. 5s. '24. J&J	§114	116

Bonds.	Bid.	Ask.
NEW YORK, N. Y.—(Concluded).		
B'way Surf. RR. 2d, 5s, 1905. J&J	§104	105
Col. & 9th Av., 1st, g. 5s, 1993, M&S	122½	124
Lex. Av. & P. F'y, 1st, 5s, g. '93, M&S	122½	.....
34th St. Cr'st'n, 1st 5s, '96. A&O	113¾	.....
Second Avenue 1st 5s, 1909. M&N	§107	109
Consol. 5s, gold, 1948..... F&A	§118	119
Third Ave. 1st, 5s, g., 1937....J&J	122½	124
1st cons. gu. g. 4s, 2000 ....J&J	.....	102½
28th & 29th St. 1st g. 5s, 1996. A&O	110	112
Twenty-third St.—Deb. 5s, '06. J&J	103	106
Union Ry.—1st, 5s, g., 1942...F&A	115	117
South. Boulev'd—5s, g., 1945. J&J	§111	115
Westches. Elec., 1st, 5s, g., '43. J&J	§110	113
Yonkers Ry., 1st, 5s, 1946..A&O	104¼	107
NIAGARA FALLS, N. Y.—		
Niagara Falls & Suspen. Bridge—		
1st, g., 6s, July 1, 1903..... J&J	§103	103½
NORFOLK, VA.—		
Norfolk Railway & Light—		
Norfolk St. cons., g., 5s, 1944. J&J	110	.....
1st cons. g., s. f., 5s, 1949...M&N	97	98
NORWICH, CONN.—		
Norwich Street Ry.—		
1st g. 5s, Oct. 1, 1923.....A&O	§106	.....
OAKLAND, CAL.—		
Oakland Transit—		
1st cons. g. 5s, 1931.....J&J	§.....	105
Oak. Tr. Co. con. g. 6s, 1918. J&J	116¼	117
OTTAWA, ILL.—		
Ottawa Ry. Light & Power Co.—		
1st g. 5s, Apr. 1, 1929..... A&O	§.....	101
PATERSON, N. J.—See Hoboken.		
PEORIA, ILL.—		
Peoria & Pekin Terminal Ry.—		
1st g. sink. f'd 5s, 1905-1930 J&J	Basis	4·75
PHILADELPHIA, PA.—		
Elec. & Peopl's, 4s, tr. ctfs, 1945 A&O	95¼	95⅝
People's Traction Co.—		
P. P. Ry., tr. ctfs., 4s, g. 1943. F&A	105	.....
West Phila 6s, 1906..... A&O	.....	.....
2d 5s, 1926.....M&N	.....	.....
PITTSBURG, PA.—		
Central Trac., 1st, 5s, 1929....J&J	112	115
Citizens' Trac., 1st, 5s, 1927, A&O	118½	119
Duquesne Trac., 1st, 5s, 1930, J&J	118½	.....
Fed. St. & P. V., 5s, g., May 1, '42, J&J	117	118
Monongahela St. Ry. 5s, g., '28. J&D	.....	116¼
Pitts. Alle. & M., gen. M., 5s, '30, A&O	119	120
Pitts. & Bir. Tr., gen., 5s, g., '29, M&N	117½	118¼
Pitts. McKees. & Connells. RR.—		
1st cons., g. 5s, Jan. 1, 1931. J&J	103	104½
Pittsb. Trac. Co., 1st, 5s, 1927, A&O	117½	120
So. Tra. Co. 1st & col. tr. g. 5s'50. A&O	.....	110
The Second Av. Tr. g. 5s,'34. J&D	118¾	120
United Traction 5s, 1997 .....J&J	.....	118
West End Tr.—Cons. 5s, 1938..J&J	115	121½
PLAINFIELD, N. J.—		
Eliz. Plain. & Cent. Jersey Ry.—		
1st g. 5s, Dec. 1, 1950.....J&D	§103	105
PORTLAND, ME.—		
Portland RR.—		
1st, g. 4½, May 1, 1913....M&N	§109	110
Port. & Cape Eliz. Ry.—		
1st M., g., 5s, Nov. 1, 1915. M&N	§110	112
PORTLAND, ORE.—		
Portland Ry.—		
1st cons., g., 5s, 1906-1916. J&J	§ 98	101
Multnomah St. Ry., g. 6s,'10. J&D	§.....	.....
City and Suburban Ry.—		
Consol. g. 6s, Sept. 1, 1916. M&S	§105	108
PROVIDENCE, R. I.—		
United Tr. & El., 1st, 5s, g., '33, M&S	§113	114
READING, PA.—		
Reading Traction, 6s, 1933. J&J	125	.....
City Pass. Ry., 1st M., 5s, 1909, A&O	105	.....
Read. & Womels—		
1st, 5s, g., 1925.....J&J	105	.....
RICHMOND, VA.—		
Rich. Pass. & Power Co.—		
1st cons. g. 5s, Jan. 1, 1925. J&J	§.....	100
Rich. Tract., 1st 5s, g., Nov. '25. J&J	105	.....
ROCHESTER, N. Y.—		
Rochester Railway—		
Con. M., 5s, g., 1930.....A&O	§111¼	114¾
2d, 5s, g., 1933.....J&D	§ 98¼	100¼
Debent. 6s, g., Mar. 1, 1911. M&S	§ 99¾	101
SACRAMENTO, CAL.—		
Sacramento Elec. Gas & Ry.—		
Cons. 5s, Nov. 1, 1927.....M&N	95½	.....
ST. LOUIS, MO.—		
United Railways of St. Louis—		
Gen. 4s, July 1, 1934..... J&J	§ 88	89½
Baden & St. L, 1st, 5s, g, 1913, J&J	§101	103
Cass Av. & F. Gds., 1st. 5s, '12..J&J	§102	103
Citizens' RR., 1st, 6s, 1907..J&J	§109	111
Jefferson Ave., 1st 5s, 1905. M&N	§102	104
Lindell Ry. 5s, 1st, g., 1911...F&A	§106½	107½
Comp. H. & M. Ter., 6s, g. '13 J&J	§116	117¾
Taylor Ave., 6s, g., 1913...J&J	§115	117
Missouri RR., 1st, 5s, 1906..M&S	§105	106
St. L. Cab. (B'wy) 5s, 1900-10 M&N	§100	101
South. Elec. Cons., 6s, 1904..M&N	§104	106
Cons. 6s, 1915.....M&N	§115	117
Gen., g., 5s, Apr. 1, 1916. F&A	§104	106
Union Dep. con., 6s, g., 1918. J&D	§120	122
St. L. & E. St. L, 1st M, 6s, 1905,..J&J	§102	104
St. L. & Sub., 1st, 5s, g., 1921...F&A	§105	106
St. L. Cab. & W., 1st M., 6s, '14, M&N	§116	118
St. L. & Meramack. 6s, g..'16. M&N	§115½	116¼

Stocks.	Bid.	Ask.
ST. PAUL, MINN.—See Minneapolis.		
SAN ANTONIO, TEX.—		
Southern Light & Traction—		
Coll. Tr., g. 5s, 1949.....M&S	81¾	83
SAN FRANCISCO, CAL.—		
Cal. St. Cable RR., 1st, 5s, g., '15. J&J	116	.....
Ferries & Cliff, 6s, 1914.....M&S	117½	.....
Geary St. Pk. & O., 1st, 5s, 1921, A&O	.....	.....
Market Street Railway Co.—		
Market St. Cab., 1st, 6s, g., '13, J&J	125½	.....
1st cons. mort. 5s, 1924.....M&S	123½	124½
Omnibus Cable, 1st, 6s, 1918, A&O	125	.....
Park & Ocean, 1st, 6s, 1914, J&J	117	.....
Park & Cliff Ho., 1st, 6s, 1913. J&J	106	.....
Powell St. RR., 1st, 6s, 1912, M&S	120	.....
SCRANTON, PA.—		
Scran. & Carbon. Tr., 1st, 6s, '23, J&J	§109	112
Scran. & Pittston, 1st, 6s, 1923. A&O	§109	112
Scran. Traction, 1st, 6s, g., '32, M&N	117	120
Scranton Ry.—		
1st con. 5s, g., Nov., 1932...J&J	103	105
SHARON, PA.—		
Youngst'n-Sharon Ry. & L'ht Co.—		
1st g. sinking fund 5s, 1931. J&J	§101	102½
SIOUX CITY, IOWA—		
Sioux City Traction Co.—		
1st, g. 5s, July 1 ,1919.....J&J	§.....	103½
SOUTH BEND, IND.—		
Indiana Ry.—1st g. 5s, 1930..J&J	102	104
SYRACUSE, N. Y.—		
Syracuse Rapid Transit Ry—		
1st mtg. g. 5s, 1946.....M&S	§100	102
2d mtg., 1903.....	.....	.....
TAUNTON, MASS.—		
Taunton St. Ry.—1st M. 5s,'14. J&J	§.....	105
Taun. & Brock., 1st, g., 5s,'17. F&A	§.....	105
TOLEDO, O.—		
Tol. Cons. St. Ry.—Cons., 5s,'09 J&J	§103	103½
Tol. Trac., cons., g., 5s, 1909..J&J	§.....	104¾
Toledo Bowl. Green & Southern—		
1st g. 5s, May 1, 1921.....	§.....	100
UTICA, N. Y.		
Utica Belt Line—		
1st g. 5s, Nov. 1, 1939.....M&N	95	.....
2d g. 5s, Jan. 1, 1931.....J&J	50	.....
Utica Suburban—		
1st g. 5s. Jan. 2, 1937.....M&S	.....	100
Utica & Mo.—1st g. 5s, 1910...J&J	.....	100
WASHINGTON, D. C.—		
Anacostia & Poto'c 5s, g.,'49..A&O	.....	.....
Capital Tr. 4s, 1903-1920.... A&O	107	108½
City & Suburb., 5s, g., 1948..F&A	90	94½
Exten. g., 5s, 1914.....A&O	105	110
Metropolitan 1st, g., 5s, 1925. F&A	118	119¾
Certif. of Indebt. A, 1906..A&O	105	107½
Certif. of Indebt. B, 1907 ..J&D	105	107½
Washington Tract. & Elect. Co.—		
1st coll. tr. gold 4½s, 1949..J&D	59	66
WILKES-BARRE, PA.—		
Wilkes. & Wyom. Val. Trac.—		
1st, g., 5s, 1921.....A&O	110	114
Wilkesbarre & Hazleton RR.—		
1st coll. tr. g. 5s, 1951.....M&N	.....	.....
WILMINGTON, DEL.		
Wilmington & Chester Trac.—		
Coll. tr. g. 5s, 1918.....A&O	105	106
WORCESTER, MASS.—		
Worcester Consolidated St. Ry.—		
4½s, g, 1920 .....M&S	§105	.....
North End 5s, 1915.....F&A	§100	.....
Wor. & Clinton, 1st, g., 5s, 1919 J&J	§108	.....
Wor. & Marlboro 1st, 5s, 1917. A&O	§104	.....
Wor. & Suburb., g., 5s, 1915. M&N	§105	.....
Wor. & Webster 1st g. 5s,'19. M&N	§107½	.....

STREET R'Y STOCKS.

	Par.		
AKRON, O.—			
Northern Ohio Traction Com..	100	.....	47¼
Preferred.....	100	.....	84¼
ALBANY, N. Y.—			
United Traction.....	100	x104	106
BALTIMORE, MD.—			
United Rys. & Elec. Co.—Com..	50	† 16½	16¾
BOSTON, MASS.—			
Boston Elevated RR.....	100	186	187
Mass. Electric Companies.....	100	38¼	39
Preferred.....	100	92	93
West End Street Ry., com.....	50	† 95	96
Preferred, 8 per cent.....	50	†111	112
BROOKLYN, N. Y.—			
Brooklyn City RR.....	10	242	243
Brooklyn Rapid Tran. vot. tr...	100	76	76¾
Coney Island & Brooklyn RR.	100	325	330
Nassau Electric Co., pref.....	100	82	85
BUFFALO, N. Y.—			
International Trac.—Trust rec'pts		118	119
CHICAGO, ILL.—			
Chicago City Ry.....	100	206	207
Chicago Union Traction.....	100	16¼	16½
Preferred.....	100	58	58½
Lake Street Elevated.....	100	12½	13
Metrop. West Side El. Tr. cert..	100	36	36½
Preferred.....	100	91	93
North Chicago Street RR.....	100	199	200
North Western El. (vot. tr.)...	100	45	.....
Preferred (vot. tr.).....	100	94	94½
South Side Elevated.....	100	110	112
Union Elevated RR.....	100	123	124
West Chicago Street RR.....	100	101	102

§ Purchaser also pays accrued interest. ‡ Last sale. † Prices per share not per cent. x Ex-dividend.

Stocks.	Par.	Bid.	Ask.
CINCINNATI, O.—			
Cincinnati New. & Covington	100	96	97
Cincinnati Street Ry	50	139	140
Southern Ohio Traction	100	.....	80
CLEVELAND, O.—			
Cleve. Elyria & Western	100	87	100
Cleve. & Chagrin Falls	100	34	36
Cleveland City Ry	100	102¾	.....
Cleve & Eastern Ry	100	.....	40
Cleveland Electric Ry	100	82¼	86
Cleve. Paines. & Eastern	100	50	57
Lorain & Cleveland	100	85	95
COLUMBUS, O.—			
Columbus Railway—Common	100	45	46
Preferred	100	102	104
DAYTON, OHIO—			
City Railway, common	100	.....	165
Preferred	100	180	182
DENVER, COLO.—			
Denver City Tramway Co	100	70	.....
DETROIT, MICH.—			
Detroit United Ry	100	74⅞	75¾
DULUTH, MINN.—			
Duluth Superior Trac. Co	100	17	22
Preferred	100	70	72
GRAND RAPIDS, MICH.—			
Grand Rapids Ry	100	26	28
Preferred	100	81	83
HALIFAX, CANADA—			
Halifax Elec. Tramway Co	100	93	96½
HARTFORD, CONN.—			
Hartford Street Ry	100	150	.....
HOBOKEN, N. J.—			
Jersey C. Hoboken & Paterson	100	19	20
HOLYOKE, MASS.—			
Holyoke Street Ry	100	208	215
INDIANAPOLIS, IND.—			
Indianapolis Str. Ry. Co	50	† 37½	40
JERSEY CITY, N. J.—See Newark.			
KANSAS CITY, MO.—			
Metropolitan Street Ry	100	99	100½
LONG BRANCH, N. J.—			
Atlantic Coast Electric RR	100	.....	25
LOUISVILLE, KY.—			
Louisville Ry., com	100	108	108½
Preferred	100	115½	116½
MILWAUKEE, WIS.—			
Mil. Electric Ry. & Light	100	75	.....
Preferred	100	115	117
MINNEAPOLIS, MINN.—			
Twin City Rapid Transit	100	93½	94
Preferred	100	145	150
MOBILE, ALA.—			
Mobile Street Ry		60	70

Stocks.	Par.	Bid.	Ask.
MONTREAL, CAN.—			
Montreal Street Ry	50	x290¼	291½
New stock (50 per cent paid)	50	x287	290
NEWARK, N. J.—			
Consolidated Traction of N. J.	100	67	68
North Jersey Street Ry	100	25	25½
Rapid Transit St. Ry. Co	100	240	250
NEW BEDFORD, MASS.—			
Union Str. Ry. Co	100	170½	172½
NEW HAVEN, CONN.—			
Fairhaven & Westville RR	25	† 48	.....
Winchester Ave. RR	25	† 45	.....
NEW ORLEANS, LA.—			
N. O. & Carrollton (Old)	100	225	245
New stock	100	2 3	240
New Orleans City, common	100	27½	28¼
Preferred	100	100	100⅜
Orleans RR	50	† 35	42
St. Charles Street	50	†x67	69
NEW YORK, N. Y.—			
Bleecker St. & Fulton Ferry	100	32	36
Broadway & 7th Ave., guar	100	244	249
Central Crosstown, 7 per cent	100	255	.....
Cent. Park North & East Riv	100	208	220
Christopher & Tenth Streets	100	175	185
Dry D. E. B'way & Bat., 6 p. c.	100	120	125
Eighth Ave	100	400	410
42d St. & Grand St. Ferry	100	390	410
42d St. M. & St. N. Ave	100	65	70
Manhattan Elevated Ry	100	118	119
Metropolitan Street RR	100	167¼	169
Ninth Ave., guar., 6 per cent	100	198	205
Second Ave	100	212	215
Sixth Ave	100	215	217
Third Ave	100	120	122
Twenty-third St., guar	100	400	410
NORFOLK, VA.—			
Norfolk Railway & Light	25	† 12¼	13
NORTHAMPTON, MASS.—			
Northampton Street Ry	100	180	200
OAKLAND, CAL.—			
Oak. San Leandro & Haywards	100	40	.....
PHILADELPHIA, PA.—			
American Railways Co	50	† 40	41
Citizens' Passenger, guar	50	†40	.....
Continental Pass. Ry. ($29 p'd)	50	†150	.....
Fairmount Pk. & Haddington	50	† 71	73
Frankford & Southwark Pass	50	†.....	.....
Germantown Passenger	50	†140	147
Green & Coates Sts. ($15 p'd)	50	†145	155
Hestonville M. & F.	50	†.....	.....
Preferred	50	† 73	.....
Phila. City Pass. Ry. ($23¾ p'd)	50	†195	.....
Phila. & Gray's Ferry ($25 p'd)	50	†.....	.....
Philadelphia Traction	50	† 94⅞	95
Railways Company General	5	† 2⅜	2½
Ridge Ave. Passenger ($28 p'd)	50	†295	310
2d & 3d Sts. Ry., guar	50	†.....	.....
13th & 15th Sts. Pass. Ry	50	†295	.....
Union Passenger ($30 5-6 paid)	50	†235	.....
Union Traction ($17½ p'd)	50	† 27⅛	27⅜

Stocks.	Par	Bid.	Ask.
PHILADELPHIA, PA.—(Concl.)			
United Power & Trans. ($20 p'd)	25	†.....	.....
West Phila. Passenger, guar	50	†245	252
PITTSBURG, PA.—			
Allegheny Traction	50	† 55	56
Citizens' Traction	50	†....	72½
Consolidated Traction, com	50	† 20⅞	22
Preferred	50	† 59¾	60
Pittsburg & Birmingham Tr	50	†.....	49
Pleasant Valley	25	†.....	27½
United Traction, com	50	†.....	.....
Preferred	50	†.....	52½
West End, common	50	†.....	.....
PROVIDENCE, R. I.—			
United Traction & Electric	100	109	110
READING, PA.—			
Reading Traction	50	† 31	34
City Passenger Ry	50	†150	160
East Reading Electric Ry	50	† 75	90
RICHMOND, VA.—			
Richmond Traction Ry	50	† 53	55
ROCHESTER, N. Y.—			
Rochester Street Ry	100	25¼	28¾
Preferred	100	80	85
ST. LOUIS, MO.—			
St. L. & E. St. L. E. R.	100	.....	.....
St. Louis & Suburban Ry	100	90	95
St. Louis Transit Co	100	26	26½
United Rys. of St. L., pref	100	78¼	79½
ST. PAUL, MINN.—See Minneapolis.			
SAN ANTONIO, TEX.—			
Southern Light & Traction	100	39	42
SAN FRANCISCO, CAL.—			
Cal. St. Cable RR	100	130	134
Geary St. Park & Ocean RR	100	.....	40
Market Street Ry	100	74	75
Presidio & Ferries RR	100	33	.....
SCRANTON, PA.—			
Scranton Railway Co	50	† 20	25
SPRINGFIELD, MASS.—			
Springfield Street Ry	100	210	225
SYRACUSE, N. Y.—			
Syracuse Rapid Transit	100	.....	.....
Preferred	100	.....	.....
TORONTO, CANADA.—			
Toronto Railway	100	108½	109½
UTICA, N. Y.—			
Utica Belt Line	100	40	.....
Preferred	100	80	.....
WASHINGTON, D. C.—			
Capital Traction Co	100	102½	102¾
City & Suburban	50	†.....	.....
WORCESTER, MASS.—			
Worcester Rys. & Invest. Co	100	98	100

† Prices per share not per cent. x Ex-dividend. ‡ Sale price.

STATE AND MUNICIPAL BONDS.

Prices marked (*) are flat prices—that is, the purchaser does not pay accrued interest in addition. *In all other cases accrued interest must be added to the price.*

The figures in the column "*to net*" indicate the basis on which the securities sell or the interest rate which the securities if held to maturity, will net to the purchaser at the present market price.

It should be borne in mind that municipal bonds are not subject to such decided fluctuations in value as are securities which form a basis for speculation.

Bonds.	Bid.	Ask.	To Net.
ALABAMA			
5s, July 1, '06, Class B J&J	107¼	.....	...
4-5s, J'y 1, '06, Class A J&J	108	109	....
4s, Jan. 1, '06, Class C. J&J	102½	.....	....
4s. Cur'ncy, f'dg, 1920 J&J	109	.....	....
Barbour County—			
4½s, g., Ref. Jly, 1929. J.	.....	106¾	4·10
Birmingham—			
6s, Improv., 1919...M&S	.....	.....	4·90
6s, Refund., 1923...F&A	.....	.....	4·90
5s, Improv., 1919-20 M&S	.....	.....	4·75
Jef'son Co.—6s. 1921. A&O	.....	.....	4·50
6s, Dec. 1, 1917.....J&D	.....	.....	4·50
5s, July 15, 1920....J&J	.....	.....	4⅜
Madison Co.—5s, 1929 J&J	.....	.....	4·35
Mobile—			
4s-5s, Wharf., 1906...J&J	102	105½	....
4s-5s, Plain, 1906... J&J	102	105½	....
4½s, Wat. & Sew., '39. J&J	105	.....	...
4s, Improv., 1921... M S	103½	104	...
Mobile Co.—			
8s, Feb, 1909..... F&A	125	130	...
6s, Mar., 1908.....M&S	117	118	....
5s, June, 1911.....J&D	112	113	....
Montgomery—			
6s, Jan. 1, 1921.....J&J	.....	.....	4½
5s, Jan. 1, 1907.....J&J	.....	.....	4¼
4½s, Water, 1928...A&O	.....	.....	4¼
Montgomery Co.—			
5s, 1935 ..... A&O	.....	.....	4¼
ARIZONA			
7s, Insane As., J'ly, '05. Jan.	.....	.....	4·25
6s, F'nding, Jan., 1913. Jan	.....	.....	4·25
5s, F'dg, J'ly 15, '12-'42. J&J	.....	.....	4
5s, Funding, 1946-16...J&J	.....	.....	4
5s, Bldg., 1918-1948 J&D	.....	.....	4
Coch'se Co.—7s, June, 1906	....	.....	5·10
Prescott—5s, 1947 ....J&J	.....	.....	4½
Tucson—5s, Water, '50. J&J	.....	.....	4·40
CALIFORNIA			
4s, Depot, Jan. 1, 1912. J&J	.....	.....	3·10

Bonds.	Bid.	Ask.	To Net.
Ferndale—			
5s, Sewer, Nov. 1901 to '39	.....	.....	4·25
Lakeport, 5s, Jan. '02 to '39	.....	.....	4·25
Los Angeles—			
7s, g., Sch., Aug. 15, 1904	.....	.....	3·75
6s, July 1, 1906..... J&J	.....	.....	3·75
5s, Oct., 1901 to '10. A&O	.....	102¾	3·50
4½s, Sch., Oct., '01-'36 J&J	.....	.....	3·50
4s, g., 1938.....J&J	.....	.....	3·50
Nevada City—			
6s, g., Sew., 1931-'39. Aug.	.....	.....	4·50
Oakland—			
8s, June 9, 1905.....Q—J	.....	.....	3·75
Redwood City—			
5½s, Wat., Jan., '02 to '40	.....	.....	4·00
Sacramento—6s, 1903. Jan.	.....	.....	4·25
4½s, Jan., 1904.....J&J	.....	.....	4·25
4s, Jan., 1908.....J&J	.....	.....	4·00
San Francisco—			
6s, April 1, 1904....A&O	.....	.....	3·25
San Luis Obispo—			
5s, g., Dec. 1, 1901 to '40	.....	.....	4·50
Santa Barbara—5s, g., Sch.			
1902 to 1941... ..Jan 10	.....	.....	4·00
Ukiah—5s, g., Light, June			
26, 1901-1929.....J. 26	.....	.....	4·50
CANADA.			
See Foreign Governments, page 43.			
COLORADO			
4s, Jan. 1, 1907.....	.....	.....	3·40
3½s, Jan. 1, 1905.....	.....	.....	3·30
Colorado Springs—			
6s, July 1, 1905. Opt. J&J	.....	.....	3·75
5s, Water, May 2, '11. M&S	.....	107⅜	3⅝
4½s, Nov. 15, 1907-1912.	.....	105⅞	3⅝
4s, Water, 1909 '14. M&S	.....	.....	3·45
4s, Ref'g., 1914-'29. M&S	.....	.....	3·45
Denver 6s, July 1, '05. J&J	.....	.....	5
6s, Viaduct, 1908 to 1912	.....	.....	5
5s, July 1, 1901-1906 J&J	.....	.....	3·70
4s, Sew., July 1, '03. J&J	.....	.....	3·50

Bonds.	Bid.	Ask.	To Net.
Denver—(Con.)			
4s, Nov. 1, 1908....M&N	.....	.....	3·50
Grand Junctionn—			
6s, g., 1907-12.....M&N	.....	.....	5
Gunnison Co.—			
4s, 1909-'19.....A&O	.....	.....	4·70
Manitou—			
5s, 1914-1929..... M&N	.....	107·88	4·25
Prowers Co. 5s, Jan. '12-'22	.....	107	4·25
Pueblo—6s, 1906.....J&D	.....	113	4·25
6s, Water, June, 1914....	115	122½	4·25
4½s, Refdg, 1907-17. M&S	.....	.....	4
Pueblo Co.—5s, '07-'15. J&J	101	103	4·25
Rio Grande Co—			
5s, Aug. 1, 1909-'19. F&A	101	102½	....
4s, Aug. 1, 1909-19. F&A	.....	100	....
Trinidad—			
5s, Ref'd'g, g., '04-'14 A&O	.....	103·25	4
5s, g., Wat'r, 1907-12. A&O	.....	105·50	4
CONNECTICUT			
3½s, War loan, 1903...J&J	100	100½	....
3s, War loan, Oct. 1910. A&O	100	101	....
Bridgeport—			
5s, Municip, July '08. J&J	.....	.....	3·15
4½s C'rt H., J'ly '18. J&J	.....	.....	3·15
4s, Corp., July 1919. J&J	.....	112⅝	3·12
Bristol—4s, Sch., 1906. J&J	101	.....	....
4s, F'nd'g, July 1, '27. J&J	109	.....	....
Danbury—			
4s, July, 1902-1912..J&J	.....	.....	3·20
East Hartford—			
4s, Road, 1924.... A&O	105	.....	....
Enfield—4s, 1920.....M&N	108	.....	....
3½s, g. Park, 1926...F&A	101	.....	....
Greenwich—4s, 1913.....	104	.....	....
Hartford—			
4s, Reservoir, '08-'18 J&J	.....	.....	3·15
4s, g., F'd'ng, 1918..J&J	.....	.....	3·15
3½s g., Cap. Ref'g., '22 J&J	.....	.....	3·15
3½s, Park, 1926 .... J&J	.....	.....	3·15
3½s, g., Jan. 1, 1938 J&J	.....	.....	3·15
3s, T'n (untax.) 1909..J&J	97	.....	....

* Flat price.

Bonds.	Bid.	Ask.	To Net.
Hartford School Districts–			
4s. Arsenal, 1917....J&D	106	.....	....
4s. 2d North, 1924...J&J	107	.....	....
4s, South, 1925.....M&N	107½	.....	....
3½s, May 1. 1931...M&N	.....	105	3·25
Killingly—3½s, 1910.J&D	.....	103·91	3·25
Meriden—4s, May,'02.M&N	100½	.....	....
4s, Water,'02 to '10 M&N	103½	.....	....
Middletown—4s, 1915.J&J	108	.....	....
New Britain—4s, 1908.J&J	104	.....	....
4s, July 1, 1927.....F&A	113	.....	....
3½s,R'd'g.,J'ly 1,'24.J&J	105	106	....
New Britain (Town)—			
3½s,School.1914-29 F&A	.....	105	3·25
NewCanaan—3½s,'29.M&S	.....	105	3·25
NewHaven-7s,Oct.'01A&O	.....	.....	3½
4s. Lib'ry, Jan.1,'19.J&J	.....	.....	3½
4s, School, 1928.....F&A	.....	.....	3½
3½s. July.1909 '39..J&D	.....	.....	3½
New Haven (Town)—			
4s, Park, July 1, '15.J&J	104	.....	....
3½s, F'd'g, J'ly 1.'09.J&J	.....	.....	3½
3½s, Park, Jan.1,'40.J&J	105½	.....	....
New London—			
4s.School, June 1924J&D	112	.....	....
3½s, Sewer.July 11.J&J	102¼	.....	....
Norwalk—4s,g.May'35 J&J	.....	.....	3·20
3½s, 1919 to 1929...J&J	.....	.....	3·20
Stamford, 4s, 1914...M&N	108	.....	....
3½s, Mar. 1, 1921...M&S	.....	106½	3·07
Waterbury—			
4½s, Water, 1905....J&J	.....	.....	3·25
4s, Water, July,1910.J&J	.....	.....	3·25
4s. Sch. 1927 to 1946.J&J	.....	.....	3·25
3½s, 1905-1914.....J&J	.....	.....	3·25
Willimantic—			
4s, Water, 1924.....A&O	.....	.....	3·25
Windham—4s, 1925...A&O	.....	.....	3·30
DELAWARE			
6s, School, July, 1906.July	.....	.....	3·40
3½s, Hospital impt. July 1, 1906-1915.....J&J	.....	.....	3·40
3s, June 1, 1907 ..... J&D	.....	.....	3·40
Newcastle Co.—			
4s. Ref'd'g, Dec., 1910-24	.....	.....	3·40
3½s, 1914 to 1920....J&J	.....	.....	3·40
Wilmington—			
6s, July, 1902 to 1908J&J	.....	.....	3·40
4½s,St.&sew.,Ap.'22A&O	.....	.....	3·40
4s, S.&S., Oct.,1925.A&O	.....	.....	3·40
DIST. OF COLUMBIA			
3·65s, "Fnd.,"cur.,'24.F&A	124	.....	....
FLORIDA			
6s, g., Jan. 1, 1903.... J&J	.....	.....	3·15
Bartow—6s, May, '14.M&N	.....	.....	4·75
Duval Co.—6s, 1932...J&J	.....	.....	4·75
5½s. 1912-32 .....M&N	.....	.....	4·75
Key West—			
6s, Water, 1905-25..J&J	.....	.....	5
St. Augustine—			
5s,Wat. & Fdg.,'27 M&N.	.....	.....	4·50
Tampa—6s, g., 1921.. J&J	.....	.....	4·75
5s,g ,R.,June1,1929 J&D	.....	.....	4·50
West Tampa–6s, g., improvement, 1923... M&S	.....	.....	5
FOREIGN GOVT'S.			
Brit. Exchcq 3s, 1903 Q.-J	* 98	98½	....
War loan, 2¾s, 1910 Q.-J	* 93½	94	....
German 4s,'04-5.J J & A-O	101¾	102¼	....
3½s, optional.....A-O	100½	102	....
3s, of 1900 .....J-J & A-O	90	91	....
Russian 4s,g.,guar.'57 J&J	98	100	....
Swedish RR. 4-3½s,'20.F-A	100	101½	....
Switzerland 4s, opt'l...J-D	104	105	....
3½s, optional.....J-D	95	96	....
United States of Mexico—			
6s,Silver RR.aid,opt. &D	.....	100	....
5s,g., Ref'd'g, '44.Q.-Jan.	* 99	100	....
5s, con. sil. l'n of '94.A&O	* 41	43	....
3s, Internal loan.....	* 26	27	....
CITY AND STATE BONDS.			
Amsterdam 4s, opt'l....J-D	100½	102	....
Berlin 3½s, optional.. J-J	96¾	98	....
Cologne 4s, opt'l, 1905.A-O	102	103	....
Copenhagen 4s of '01.M&N	.....	99½	....
Frankfort 3½s of 1901M&S	95½	96½	....
Hamburg 4s, yearly from 1903, optional 1909..J-J	103¾	104¾	....
Havana 6s, optional...J-D	100	101	....
Munich–4s, opt.....1911	102½	103½	....
Vienna4s,g ,opt.1910.A&O	95	96½	....
Zurich 4s, 1908-1920...J-D	102	103	....
Baden (Gr. Duc'y) 4s 1909	103½	104¼	....
Bavaria 4s .....M&N	103½	104½	....
Saxony 3s ..... A&O	88	89	....
State of Jalisco, Mexico—			
6s, g., 1918 to 1928..J&J	.....	.....	5·50
6s, g., 1920 to 1930.F&A	.....	.....	5·50
CANADA—			
4s, Dom.,Nov.1,1903.M&N	103	105	....
Guelph—5s, 1910.....J&D	109	111	....
5s,2,Ry.deb.,1917..J&D	114	115	....
5s,Cons.debtdeb,'20.J&J	116	117	....
Hamilton—			
Deb. 4s, 1920. .....M&S	.....	108	3·45
Manitoba–			
4s, g., Nov., 1930.. M&N	.....	109¼	3·50
4s,Drain'ge,J'ly 1,'29.J&J	.....	.....	3·50
Montreal—4s, 1925..M&N	.....	.....	3 25
4s, reg., May, 1927 M&N	.....	.....	3·25
4s, May 1, 1933... M&N	.....	.....	3·25
3½s, Rfg.May,1939.M&N	.....	106	3·23
New Brunswick, Prov. of—			
4s, April 16, 1921...A&O	.....	.....	3·20
4s, July 3, 1930.....J&J	.....	.....	3·20
4s, Jan. 1, 1902-32.. J&J	.....	.....	3·20
4s, Feb. 15, 1902-32.F&A	.....	.....	3·20
Nova Scotia, Prov. of—			
4s, July 1, 1919.....J&J	.....	.....	3·20
4s, Jan 1, 1920... J&J	.....	.....	3·20
4s, May 1 1920.. M&N	.....	.....	3·20
Ottawa, City 5s, 1908..J&D	110	.....	....
5s,Sch.,Dec.30,1909.J&D	110	.....	....
Quebec,City 4½s,1914..J&J	108	.....	....
4½s, 1922.....J&J	111	.....	....
3½s, g., July, 1930...J&J	.....	101	3·45
Prov. 5s, 1908.....M&N	.....	.....	4
Toronto—			
4s, Imp.,Apr.1,1905.J&J	101	.....	....
4s, do 1910.J&J	104	.....	....
4s, Mar. 31, 1911.....J&J	104	.....	....
4s, Apr. 1, 1916.....J&J	106	.....	....
GEORGIA			
4½s, ref'g, 1902 to '16 J&J	.....	.....	3·15
4½s, Act of 1884-1915.J&J	.....	.....	3·15
4½s, 1922.....J&J	.....	.....	3·15
4s, July 1, 1926.....J&J	.....	.....	3·15
4½s, May 1, 1915....M&N	.....	.....	3·15
4½s, Jan., 1930.....J&J	.....	.....	3·15
Atlanta—8s, July, '02..J&J	.....	.....	3·50
7s, Water, Jan. 1904 J&J	.....	.....	3·50
6s, Capitol, Jan. '14 J&J	.....	.....	3·50
5s, Red., Sept., 1915..J&J	.....	.....	3·50
4½s, Red., July 1916..J&J	.....	.....	3·50
4½s, Water, 1922 ....J&J	.....	.....	3·50
4s, Water, Jan., 1923 J&J	.....	.....	3·50
4s,g.,Ref., Dec., 1928. J&J	.....	.....	3·50
Athens—5s, 1922.....M&N	.....	.....	3·75
5s, Water, Nov. 1901M&N	.....	.....	3·75
Augusta—7s, 1903 .... J&J	.....	.....	3⅝
6s, 1915..... F&A	.....	.....	3⅝
6s, 1904..... J&J	.....	.....	3⅝
5s, 1921.....M&N	.....	.....	3⅝
5s, 1919.....F&A	.....	.....	3⅝
4½s. 1916 ..... A&O	.....	.....	3⅝
4½s, Red., May 1,'24 M&N	.....	.....	3⅝
4½s, Red., Apr.1,'26.A&O	.....	.....	3⅝
4s, 1927..... A&O	.....	.....	3⅝
3½s, April, 1930 ...A&O	.....	101	3·45
Columbus.—5s, 1909...J&J	* 106	.....	....
4½s, 1927.....J&J	* 109	.....	....
Macon— 6s, Jan. 1910.Q-J	116	.....	....
5s, Market, Jan. 1918.Q-J	.....	.....	3·90
4½s, 1926 .....Q-J	* 109	.....	....
Rome–5s, F'd., Jan., '12 J&J	* 105	.....	....
4½s, 1926.....J&J	* 101	.....	....
4s, Sewer, 1907-20...J&J	.....	.....	4⅝
Savannah—5s, 1909....Q-F	* 107½	108½	....
5s. July 1, 1913.....Q-J	* 112	114	....
Summerville—			
5s, g.,, Nov., 1927..M&N	* 112	114	....
Waycross—5s, g., 1929.J&J	* 111	.....	....
IDAHO			
6s, 1905.....J&J	.....	.....	3·35
5s, 1905-1915.....J&J	.....	.....	3·35
Bannock Co.—			
6s, Jan., 1910.....J&J	.....	111½	4·50
Bear Lake Co.—			
5½s Sept., 1910 to 1920.	.....	.....	4·50
Kootenai Co.—			
6s, g., Fdg., 1906-15.J&J	.....	.....	5¼
Mountain Home—			
8s, Sch., Jan. 1904-08Jan	.....	.....	5·50
Nez Perces Co—			
6s. g., Ref. 1915.....	.....	.....	5·50
ILLINOIS			
Charleston—			
5s, Ref'd'g, 1901 to 1915	.....	.....	3·50
4½s, July 1, 1917.....	.....	.....	3·50
Chicago—			
6s,Imp.,Dec.31,1901to'04	.....	.....	4·25
5s, Hyde P.water,'04.J&J	.....	.....	3·25
5s, Town of Lake, water, April 1, 1902.....J&J	.....	.....	3·25
4s, Lake View, 1907.J&J	.....	.....	3·15
4s,g.,River Imp.,1914J-J	.....	.....	3·12
4s, g., Ref'd'g, 1915..J&J	.....	.....	3·12
4s, W'ld's Fair, 1921.J&J	.....	.....	3·25
3-65s, Water, J'ly'02.J&J	.....	.....	3·12
3½s, Water, July'09.J&J	.....	.....	3·12
3½s, g., July 1, 1919.J&J	.....	.....	3·12
Chicago Heights—			
6s, 1914.....M&S	.....	.....	4
Chicago Sanitary Dist.—			
5s, Nov.1,1901 to'07M&N	.....	.....	3·40
5s, Jan. 1, 1907. . J&J	.....	.....	3·40
5s, July 1,1911-12...J&J	.....	.....	3·40
4½s, Jan.1,1902to'15J&J	.....	.....	3·40
4½s, Jan. 1, 1915... J&J	.....	.....	3·40
3½s, June 30, 1918..J&D	.....	.....	3⅜
Cook Co.—			
4s, Ref., 1902 to '20 M&N	.....	.....	2·05
Macoupin Co.—4½s,'03J&J	.....	.....	3·30
Morgan Co.—4s, 1907.June	.....	.....	4
No. Chicago—4½s, Water, Oct. 1, 1910-1920...A&O	.....	.....	3⅝
Peoria, 4½s, Nov. 1, 1915..	.....	.....	3·50
Peoria Twp.—5s,1910.J&D	.....	.....	3⅜
Quincy—5s, 1902.....Sept	.....	.....	3⅜
4½s, Ref., July, 1908.J'ly	.....	.....	3⅜
4s, Ref., 1911 to '17.J'ly 1	.....	.....	3⅜
Rockford—5s, June 1, '03-4	.....	.....	3·25
4½s, City, 1907.....M&S	.....	.....	3·25
Springfield—			
5s, Ref'd'g, Sep.1,'06.Sep.	.....	.....	3·37
3½s, Ref'g., Sept.,'20.Sept	.....	.....	3·37
Tazewell Co.—			
4s, July, 1901-10, July 1.	.....	.....	3·25
West Chic.—5s, 1911...J&J	.....	.....	4
White County—			
4½s, Ref., 1902 to '18.J&J	.....	.....	3·75
INDIANA			
3½s, Fund'g, 1910-15 M&N	.....	.....	3·00
3s, June 18, 1901-'09 J&D	.....	.....	3 00
Allen Co.—3½s, 1919.M&N	.....	.....	3·20
Clay Co.—5s, Nov.'01 to '08	.....	.....	3⅝
4½s, T. Rd., 1901-19 M&N	.....	.....	3⅞
Covington--6s, F'g,'03 to'08	.....	.....	3 80
Dunkirk—6s, March, 1903.	.....	.....	4
Evansville—6s, 1912 J&J	.....	.....	3·75
5s, Jan. 1, 1912..... J&J	.....	.....	3·75
4½s, Jan. 1, 1912... J&J	.....	.....	3·75
4s, July 1, 1912..... J&J	.....	.....	3·75
Fort Wayne—3½s, 1920...	.....	.....	3·25
Indianapolis—			
5s, Sch., July 1, 1902.J&J	.....	.....	3·20
4s, School, July1,'26.J&J	.....	.....	3·20
Jeffersonville—			
5s, Refdg, Apr. 1910.A&O	.....	.....	3·40
3½s, Ref'd'g, 1925..M&N	.....	.....	3·40
Lake Co.—			
5s, Road. 1901 to 1907....	.....	.....	4
4½s, Road, Nov. 15, 1902 to 1919.....	.....	.....	4
Logansport—4s, Ref'nding, 1905 to 1915 .... M&N	.....	.....	3·30
Marion—4½s, 1907-17.J&D	.....	.....	3·50
Marion Co.—4s,Ref.'27J&D	.....	.....	3·20
3½s,F'd'g.,1902to29.J&D	.....	.....	3·20
New Albany—			
5s, July 1, 1915.....J&J	.....	.....	3⅝
Orange Co.—5s, 1901 to '08.	.....	.....	3⅝
Richmond—6s,'02to'08J&J	.....	.....	3·50
4s, Funding, Feb. 1, 1902.	.....	.....	3·50
South Bend—			
6s, 1908.....M&N	.....	.....	3·50
5½s, Nov. 1, 1904...M&N	.....	.....	3·37
5s, Aug. 1, 1908.....F&A	.....	.....	3·37
4s, Jan, 2, 1919.....J&J	.....	.....	3·37
Sullivan Co.—			
6s, Drainage, '04-14.J&J	.....	.....	4·25
5s, Road, 1901 to '06.Nov.	.....	.....	4
Terre Haute—			
5s, 1905.....M&N	.....	.....	3·25
4½s, 1902 to 1909...J&J	.....	.....	3·25
4s, Fdg, May 1, 1915 M&N	.....	.....	3·25
Vanderburg Co.—			
5s, C. H., 1910.....J&J	.....	.....	3·20
5s, C. H., Jan. 1, '18.J&J	.....	.....	3·20
Vigo County—			
3½s, Funding, 1919.J&J	.....	.....	3·20
Vincennes—4½s, Rfd.1913	.....	.....	3·60
Washington Co.—			
5s, Road,'01 to '07, Nov. 15	.....	.....	4
Wayne Co.–4½s, 1904.F&A	.....	.....	3·20
Wells Co.—4½s,'01-05 M&N	.....	.....	3·30
West Indianapolis—			
6s, Fund., 1902-17..M&N	.....	.....	4
IOWA			
Black Hawk County—			
4s Ref., 1906 to '11. A&O	.....	.....	3·25
Burlington—			
6s, Nov. 1, 1902....M&N	103	.....	....
4s, Rfg, June, 1901-06J&D	100	.....	....
Cedar Rapids—			
4s, 1901 to 1919.....J&D	.....	.....	3·50
3½s, School, 1910...J&D	.....	.....	....
Council Bluffs—			
6s, Aug. 1, 1903.....F&A	.....	.....	3⅝
5s, Sch., June1,1902.J&D	.....	.....	3⅝
4½s, Ref'g., 1903-18.A&O	.....	.....	3·50
Davenport—			
6s, Paving, Oct., '03.A&O	.....	103	5
Des Moines—			
4s, Funding, 1916. M&N	.....	.....	3·20
3½s, Dec., 1905 to '16J&D	.....	.....	3·20
Dubuque—			
4s, Ref'd'g, Apr., 1916...	.....	.....	3·45
4s, Refd'g, Feb. 1, '17.F&A	.....	.....	3·45
Estherville—			
5½s, W.&L't Sept.'14M&S	114	117	4
Lee Co.—3¾s,'02 to '20J&D	.....	.....	3·30
Ottumwa—			
4½s, Ref'g, Mar., '17.A&O	.....	109⅜	3·80
Oxford—6s, 1905.....A&O	.....	104	5·50
Polk Co.–3½s, Court H.. Oct 1, 1907 to '10..A&O	.....	.....	3·30
Pottawattamie Co.—			
4½s. Fund.'02 to '05.M&N	.....	.....	3·25
Sac Co.—3½s, 1902 to 1910 .....J&J	.....	.....	3·40
Woodbury Co.—			
3½s, Refdg., May 1, 1914	.....	.....	3·30
KANSAS			
4s, Refund., 1902 .....J&J	102	.....	....
Atchison—4s, R., 1913.J&J	96	100	4
Atchison Co.—			
5s, Ref'd'g., 1916....J&J	.....	.....	3·75
4s, Ref., 1914-1929...J&J	100	105	3·55
Chautauqua Co.—			
5s, Refundg., 1917. A&O	105	108	4⅜
Coffeyville—6s, 1905. .J&J	102	107	4·75
Emporia—			
4½s. Ref., Dec.'19-29F&A	.....	.....	3·50
Jackson Co.—			
5s, Rfdg, 1908-1928.J&J	.....	.....	4·00
Kansas City—			
6s, Ref., Oct. 1, 1915.F&A	.....	.....	4·25
5s, Jan. 1, 1917.....	.....	.....	4·12
Leavenworth—			
6s, July 1, 1909-11..J&J	112	116	4·00
5s, July 1, 1909.....J&J	106	108	4·00
4s, Ref., July 1, 1914J&J	96	100	4·00
Lyon Co.—4½s, Refunding, 1 09-1919.....J&J	.....	.....	3·50
4s, 1904-1919 .... J&J	108	110	3·50
Salamanca Township—			
6s, RR. Aid, '16, Opt J&J	95	100	6·00
Sedgwick Co.—			
5¾s, Refdg, 1910...F&A	115	118	3·75
5s, Court H., 1909..J&D	.....	.....	3·75
5s, Fund., J'ly, '15-25.J&J	112	115	3·75
Shawnee Co.—			
7s, June 1, 1902 ....June	.....	.....	3·75
4s, C. H., May 1, '24.M&N	101	104	3·75
Topeka—			
6s, July 20, 1905.....J&J	110½	111¾	3·50
5s, Aug. 10, 1912 ....J&J	113½	114	3·50
3¾s, Ref'd'g., 1919..J&J	101	103½	3·50
Wichita—			
6s, June 1, 1918.....J&D	118	121½	4·25
5s, Sch., July 1, 1905.J&J	103	104	4·25
KENTUCKY			
4s, g., June 1, 1905...J&D	102	.....	....
Allen Co.—			
4s Ref., Dec.,'03 '30 J&J	100	103	....

*Flat price.

Bonds.	Bid.	Ask.	To Net.
Ashland—			
6s, Sch. Ref'd'g, '07 J&D	.....	.....	4
5s, Fdg, Sept., 1909-14...	.....	.....	4
Bowling Green—4s, 1918..	.....	.....	3·50
Boyd Co.—6s, Rf.'01-04 J&D	.....	.....	4·00
Christian Co.—5s, 1927....	.....	.....	3·50
Covington—			
5s, Fd., Aug., '10-20. F&A	.....	.....	3·15
4s, Reser. & W.W., '28, J&J	.....	.....	...
Frankfort—4½s, Sep. '17-27	.....	.....	3⅝
Franklin Co.—6s, Bridge,			
Aug. 1, 1903-23.....F&A	.....	.....	3·75
5s, 1902.....A&O	.....	.....	3·75
5s, Fund., July 1, '08. July	.....	.....	3·75
4½s, Refuud'g, 1918. J&J	.....	.....	3·75
4s, Refunding, 1919. J&J	.....	109	3·35
Lexington—6s, 1913..F&A	.....	.....	....
5s, RR. aid, 1918....J&D	98	100	....
Louisville—			
7s, Apr. 1, 1903.....A&O	105½	106½	....
5s, Park, Aug. 1, '11. F&A	114	115	....
4s, g., Ref'g, Sept. 15, '10.	105	106	....
4s, Mun. Imp., 1923. J&J	110	111½	....
4s, Mun., Dec., 1928. Q-M	114	115	....
4s, Park, 1930.....J&J	115	116	....
4s, Ref'g, July 1, 1937 J&J	118	120	....
3½s, g., Ref'g, 1940. M&N	110	111	....
Madison Co.—			
4½s Turnpike, 1902 to '18	.....	.....	....
4s, Ref'g, 1918-1938. J&J	.....	.....	....
McCracken Co.—			
5s, Ref., Mar. 1, '03-33. M-S	100	.....	....
5s, Ref., Mar. 1, '13-33. M-S	105	.....	....
5s, Ref., Mar. 1, '23-33. M-S	107	.....	....
Newport—			
7 3/10s, Water, 1903. M&N	.....	.....	3·25
5s, St. imp., Jan. '19. J&J	.....	.....	3·25
4s, Bridge, July, 1911 J&J	.....	.....	3·25
Owen Co.—			
5s, Fund., Sep. 1, '03. M&S	.....	.....	3·65
6s, Refg, Feb. 1, '12-17 F&A	.....	.....	3·75
Owensboro—			
4s, Jan., 1915-1930..J&J	.....	.....	3·50
Pendleton Co.—			
5s, July, 1910.....J&J	.....	.....	3·75
Scott Co.—			
4s, Ref'd July 1, '02 to '21	100	.....	....
LOUISIANA			
4s, State, 1914.....J&J	* 107½	109	....
Atchafayla Dist. Levee—			
5s Refunding, 1949. M&S	* 114½	120	....
Bossier Dist. Levee—			
6s, 1922.....M&N	* 115	120	....
Caddo Dist. Levee—			
6s, 1922.....J&D	* 114	119	....
5s, Jan. 1, 1941-'51..J&J	* 114	118	....
Fifth Dist. Levee—			
6s, 1911.....F&A	* 102	103	....
6s, 1913.....F&A	* 104½	107½	....
5s, 1950.....J&J	* 114½	120	....
Lafourche Dist. Levee—			
6s, 1913.....J&J	* 103	106	....
Lake Borgne Dist. Levee—			
6s, 1912.....M&N	* 105	109	....
New Orleans—			
7s, g., O. S. & G. S., '22 J&J	* 141	.....	....
5s, Premium.....J&J	* 219	219½	....
5s, Prem. (dr. num.) J&J	*	.....	....
4s, Const., 1942.....J&J	* 107¾	108	....
4s, Improv., 1950.....J&J	* 107¾	108	....
Orleans Dist—5s, 1913 M&S	* 103	.....	....
Pontchartrain District—			
C, 6s, 1912.....M&N	* 114½	120	....
D, 6s, 1944.....M&N	* 131	136	....
Red River A. & B.B. Dist.—			
6s, 1912.....J&D	* 101	104	....
5s, 1950.....A&O	* 116	119	....
Texas Basin Dist.—			
6s, Mar, 1907.....Mar.	* 100½	.....	....
MAINE			
5s, June 1, 1919.....J&D	127	128½	3
4s, July 1, 1917.....J&J	111¾	113	3
3s, Oct. 1, 1922.....A&O	100	.....	3
Aroostook Co.—			
4½s, July 1, 1915.....J&J	111	112	....
4s, C. H., June, 1915. J&D	104	.....	....
Auburn—			
4s, July, 1917.....J&J	109	.....	....
Bangor—			
6s, 1905.....J&J	110	.....	....
4s, Nov. 1, 1914.....M&N	108	.....	....
3½s, Wat., 1904 to '10. J&J	101	103	....
Bath—			
4½s, Mun., July, '07. J&J	106	.....	....
4s, Ref'dg., July, '21. J&J	109	.....	....
Belfast—			
4s, Refunding, 1918. F&A	108	.....	....
East Livermore—			
3½s, Sch., 1910 to '19. J&J	100	.....	....
Houlton—			
4s, Fund, 1917.....A&O	107	.....	....
Lewiston—			
5s, April 1, 1917.....A&O	122	.....	....
4s, 1913.....J&J	101	.....	....
4s, g., Oct., 1927.....A&O	.....	115¾	3·15
Portland—			
6s, Sept. 1, 1907.....M&S	.....	.....	3·15
4s, Mar., 1905.....M&S	.....	.....	3·15
4s. g. Ref., July 1, '12. J&J	.....	.....	3·15
4s, g., Mar. 1, 1916..M&S	.....	.....	3·15
Rumford—4s, 1909-1919...	.....	.....	3·20
Washington County—			
4s, Jan., 1923-1928..J&J	.....	.....	3·20
Waterville—4s, g., Dec. 1 '27	110	.....	....
Westbrook—			
4s Funding, 1912.....J&D	.....	107½	....
Yarmouth—4s, g., 1915. J&J	106	.....	....
MARYLAND			
3½s, Jan., 1911.....J&J	103	.....	....
3s, Jan. 1, 1903.....J&J	100½	.....	....
Annapolis—			
5s, Sch., 1903 to '28..J&D	103	.....	....
Baltimore—			
5s, July 1, 1916.....M&N	122½	123½	....
4s, Nov. 1, 1925.....M&N	115	.....	....

Bonds.	Bid.	Ask.	To Net.
Baltimore (Concluded)—			
4s, Water, 1926.....M&N	108	.....	....
3½s, Jan. 1, 1922.....J&J	111½	.....	....
3½s, July 1, 1930.....J&J	111¾	112	....
3½s, July, 1940.....J&J	113	114	....
3½s, Mar., 1945.....M&S	113	115	....
3¼s, Jan. 1, 1927.....J&J	100	101½	....
Frederick Co.—			
3½s, 1920-1940.....J&J	101½	.....	....
Laurel—5s, 1915.....J&J	.....	.....	3⅞
4s, Water, 1941	.....	104	3·80
Pocomoke City 5s. '28. J&J	.....	.....	4·40
Prince George's Co.—			
5s Ct. House, 1922..J&J	.....	124	3·40
Takoma Park 4s, May, 1930	.....	105·63	3·70
MASSACHUSETTS			
3½s, g., April 1, 1920. A&O	.....	.....	3
3½s, Gold, Nov. 1923..M&N	.....	.....	3
3½s, g., July 1, 1935...J&J	.....	.....	3
3½s, Water, 1938.....J&J	.....	111¼	3
3s, g., April 1, 1909...A&O	.....	.....	3
3s, g., April, 1915.....A&O	.....	.....	3
3s, g., Apr. 1, 1929...A&O	.....	.....	3
3s, g., May, 1929.....M&N	.....	.....	3
3s, g., April, 1930.....A&O	.....	.....	3
3s, g., March, 1936...M&S	.....	.....	3
3s, g., July 1, 1939....J&J	.....	.....	3
3s, g., July, 1940.....J&J	.....	.....	3
3s, g, Water, Jan. 1, '41 J&J	.....	.....	3
Arlington—4s, 1904..M&N	102½	.....	....
4s, Jan., 1922.....J&J	112	.....	....
4s, Nov., 1947.....M&N	120½	121	3·15
Attleborough—			
4s, Water, July 1, 1924 J&J	113	.....	....
4s, g., July, 1926.....J&J	114	115	....
Belmont—4s, June '17. J&D	110	.....	....
Boston—			
6s, Apr., 1903.....A&O	.....	.....	3·15
5s, April 1, 1903.....A&O	.....	.....	3·15
5s, g., Oct. 1, 1906..A&O	.....	.....	3·15
4s, Apr., 1903.....A&O	.....	.....	3·10
4s, July 1, 1912.....J&J	.....	.....	3·10
4s, Water, 1919.....A&O	.....	.....	3·10
4s, Park, 1920.....J&J	.....	.....	3·10
4s, July, 1936.....J&J	.....	.....	3·10
3½s, reg., Apr., 1902. A&O	.....	.....	3·10
3½s, Wat., Ap. 1, '17. A&O	.....	.....	3·10
3½s, Reg., July, 1919. J&J	.....	.....	3·10
3½s, Oct., 1936 ....A&O	.....	.....	3·10
3½s, Reg., Apr. 1938. A&O	.....	.....	3·10
3s, Jan. 1, 1921.....J&J	.....	.....	3·15
Brockton—5s, 1910...A&O	.....	.....	3·15
4s, April, 1903.....A&O	.....	.....	3·15
4s, Apr., 1920.....A&O	.....	.....	3·15
4s, May, 1927.....M&N	.....	.....	3·15
3½s, July 1, 1916....J&J	.....	.....	3·15
Brookline—			
3·15s 1902 to 1910. A&O	.....	.....	3·10
Cambridge—6s, 1904..J&J	.....	.....	3·15
4s, Aug., 1905.....F&A	.....	.....	3·15
4s, Water, July, 1919. J&J	.....	.....	3⅛
3½s, City loan, 1909. J&J	.....	.....	3⅛
3½s, Bridge, 1939...J&J	.....	.....	3⅛
Chelsea—4s, Oct., 1907. A&O	104	.....	....
4s, Oct., 1925.....A&O	.....	116½	....
4s, Park, Oct., 1936. A&O	116½	.....	....
Danvers—			
4s, School, 1910.....J&D	.....	.....	3·15
Everett—4s, Sew. '29..M&S	114½	.....	....
Fall River—6s, 1906..M&N	.....	.....	3·15
5s, May 1908.....M&N	111	.....	....
4½s, Oct. 2, 1913...A&O	112½	.....	....
4s, Oct., 1914 .....A&O	108½	.....	....
4s, June, 1923.....J&D	113	.....	....
3½s, Feb., 1930 ....F&A	105	.....	....
Fitchburg—6s, 1905...J&J	110	.....	....
4s, Reg., June, 1914. J&D	108	.....	....
4s, Reg., Apr. 1, 1922. A&O	112½	.....	....
Gloucester—4s, 1908..J&J	.....	.....	3·15
4s, Mun., May, 1906..M&N	.....	.....	3·15
Haverhill—4s, Oc. 1'02 A&O	100½	.....	....
4s, Dec. 1, 1912.....J&D	108	.....	....
4s, Dec., 1927.....J&D	114	.....	....
Holyoke—			
4s, g., Sept. 1, 1908. M&S	.....	.....	3·15
4s, g., Jan., 1927.....J&J	.....	.....	3·15
3½s, May, 1913 ...M&N	.....	.....	3·15
Lawrence—6s, 1906..A&O	114	.....	3·12
4s, July 1, 1924.....J&J	112	.....	....
4s, July, 1904.....J&J	102½	.....	....
3½s, Nov., '01 to '10. M&N	.....	.....	3·15
Leominster—4s, g., 26. A&O	111	.....	....
4s, Feb., 1914.....F&A	107	.....	....
Lincoln—4s, June, 1917....	110½	.....	....
4s, 1905 to 1914.....	106	.....	....
Lowell—4½s, 1903....M&N	.....	.....	3·15
4s, Oct., 1920.....A&O	.....	.....	3·15
3½s, Feb., 1904.....F&A	.....	.....	3·15
Lynn—5s, Jan. 1, 1905. J&J	105½	.....	....
4s, Reg., Oct., 1907..A&O	104	.....	....
4s, July, 1925.....J&J	113½	.....	....
4s, Apr., 1917.....A&O	109½	.....	....
4s, July, 1927..... J&J	114	.....	....
3½s, May 1, 1905...M&N	101	.....	....
Malden—			
4s, June, 1902 to '05. J&D	.....	.....	3·15
4s, July, 1911.....J&J	107	.....	....
4s, May, 1924.....M&N	114	.....	....
4s, July, 1947.....J&J	120	.....	....
3½s, July 1, '02 to '10. J&J	.....	.....	3·10
Manchester—3½s, '01 to '08	.....	.....	3·15
Marlborough—			
4s, gen. l'n A. 1915. J&D	109	.....	....
4s, July, 1926.....J&J	114	.....	....
Medford—			
4s, Oct., 1914 ..... A&O	108	.....	....
4s, May, 1917 .....M&N	109	.....	....
4s, Feb., 1930.....F&A	115	.....	....
Melrose 4s, June, 1924. J&D	112	.....	....
Methuen—			
4s, Aug., 1910.....F&A	106	.....	....
4s, Feb., 1928.....F&A	113	.....	....
Middlesex Co.—			
4s, Dec., 1902.....J&D	101	.....	....
4s, Dec. 1, '06 to '15. J&D	.....	.....	3·10
4s, 1916 to 1921.....J&D	.....	.....	3·10

Bonds.	Bid.	Ask.	To Net.
Natick—			
4s, July, 1926.....J&J	114	.....	....
Needham—4s, Sept., 1924.	113½	.....	....
4s, Sept., 1923	113	.....	....
New Bedford—7s, '09 A&O	126	.....	....
5s, Oct. 1, 1903.....A&O	104½	.....	....
4s, g., March, 1907 M&S	104½	.....	....
4s, Wat., Apr. 1, '26. A&O	115	.....	....
3½s, June 1, 1920..J&D	.....	107	3·05
Newton—6s, 1905.....J&J	112	.....	....
5s, July 1, 1906.....J&J	109	.....	....
4s, Sch., Aug., 1915 F&A	110	.....	....
4s, Water, Mar., 1928. M&S	115½	.....	....
4s, Aug., 1935.....F&A	117½	.....	....
Northampton—			
4s, School, Jly 1, 1915. J&J	109	.....	....
4s, April, 1921.....	111½	.....	....
Pittsfield—			
4s, Sch'l, 1902 to '17. M&N	.....	.....	3·15
3½s, Aug. 15, '01-10. F&A	.....	.....	3·15
Quincy—			
4s, 1901 to 1937....A&O	.....	.....	3·15
3½s, Apr., 1902 to '39 A&O	.....	.....	3·15
Rockport—4s, 1918...M&N	108	.....	....
Salem—5s, 1904.....J&J	105	.....	....
4s, June, 1913.....J&D	108	.....	....
Somerville—			
5½s, July 1, 1906....J&J	.....	.....	3·05
4½s, g, Oct. 1, 1902. A&O	.....	.....	3·05
4s, July, 1902 to 1919. J&J	.....	.....	3·05
Springfield—			
7s, Apr. 1, 1903.....A&O	.....	.....	3·15
6s, Water, Apr. 1, '05. A&O	.....	.....	3·15
4s, Sewer, July 1, '06. J&J	.....	.....	3·15
4s, g., Wat., Ap. 1, '13. A&O	.....	.....	3⅛
4s, g., Sch., Jan., 1917 J&J	.....	.....	3⅛
3½s, g., May, 1907. M&N	.....	.....	3⅛
3½s, g., 1902 to '18..J&J	.....	.....	3·15
Taunton—4s, 1905....J&D	102	.....	....
4s, Dec, 1906.....J&D	103½	.....	....
4s, C. Hall, Dec. '15..J&D	109	.....	....
4s, June, 1917.....J&D	110	.....	....
4s, June, 1927.....J&D	114	.....	....
3½s, Sew. Dec. 1, 1930 J&D	.....	.....	3⅛
Wakefield—			
4s, Munic., '11 to '24. A&O	.....	.....	3·15
Waltham—			
4s, Sewer, Oct. 1, '11. A&O	106½	.....	....
4s, Jan, 1927 .....J&J	114	.....	....
3½s, July, 1920 .....J&J	.....	.....	3·15
Ware—4s, Sept., 1904.....	.....	.....	3·20
4s, Sept., 1911.....	.....	.....	3·20
Watertown—4s, 1906. M&N	103	.....	....
Webster—4s, 1913-1923..	.....	.....	3·20
Westfield—4s, '01 to '22 A&O	.....	.....	3·20
3½s, 1902 to 1929...J&D	.....	.....	3·15
Winchester—3½s, 05-'9 J&D	.....	.....	3·15
Winthrop—			
3½s, Nov., 1908.....	101½	.....	....
Woburn—4s, Apr., '02 A&O	100½	.....	....
4s, April, 1907.....A&O	.....	105	3·15
Worcester—5s, 1906..J&D	.....	.....	3·15
4s, Jan 1, 1912.....J&J	.....	.....	3·15
4s, July 1, 1928.....J&J	.....	.....	3·15
4s, Apr., 1938.....A&O	.....	.....	3·15
3½s, June 1, 1929...J&D	.....	.....	3·15
Wrentham—4s, Apr., '01-'08	.....	.....	3·15
4s, July, 1914.....	108	.....	....
MEXICO.			
See Foreign Gov'ts, p. 43.			
MICHIGAN			
Alpena Co.—5s, 1915 to '32	.....	.....	3·50
Battle Creek—			
5s, Sewer, Oct., 1910. A&O	.....	.....	3·50
5s, Water, Sept. 1, '17 M&S	.....	.....	3·50
3½s, Pav., Sep. 1, '13. M&S	.....	102·80	3·25
Bay City—4s, Ref. Oct. 1927	.....	.....	3·60
Bay County—			
5s, Fd'g, Dec. '07-8-9. J&D	.....	.....	3·50
4s, Ref., Aug., 1922 & '27.	.....	.....	3·50
Detroit—			
7s, Water, Aug. 1, '04. F&A	.....	.....	3·20
6s, W. L., June, 1906. J&D	.....	.....	3·20
4s, Sewers, Ap. 1, '22. A&O	.....	.....	3·15
4s, Imp., July, 1926..J&J	.....	.....	3·15
3·65s, Pub. imp. 1918 J&J	.....	.....	3·15
3½s, Pub. imp. 1916. J&D	.....	.....	3·15
3½s, Pub. Imp., 1930. M&S	.....	.....	3·15
Escanaba—			
5s, School, 1909-14-19 J&J	.....	.....	3·70
Gladstone—4½s, '19..M&N	.....	106·73	4
Grand Haven—			
5s, Water, Jan. 1, '03. J&J	.....	102·61	4⅜
Grand Rapids—			
5s, C. Hall, July 1, '04. J&J	.....	.....	3·30
4½s, Wat., Jan. 1, '12. J&J	.....	.....	3·30
4s, School, Feb. 4, '07. F&A	.....	.....	3·30
4s, Market, reg., '16. M&N	.....	.....	3·30
Lansing—5s, J'ly, 1908 J&D	.....	112½	3·50
Manistee—			
4s, Water, 1901 to '09 A&O	.....	.....	3·40
Marquette—			
4s, Ref., Jan. 1, 1910. J&J	.....	103¾	3·55
Muskegon—			
4s, School, 1905-'09. M&S	.....	.....	3·50
Muskegon Co.—			
4½s, Ref'd'g, 1904 to '12	.....	.....	3⅞
4s, School, '01 to '09. M&S	.....	.....	3·30
Owosso—4s, Ref'g, 1920. J-J	.....	.....	3·50
Port Huron—4s, Ref'd'g, '19	108	109	3·30
4s, Bldg., July 1, 1910. J&J	105	106	3·30
3½s, Park, July 1, '20. J&J	.....	103·60	....
Roscommon Co.—			
5s, Fund,, 1919, Mar. 15..	.....	110	4·21
Saginaw—			
5s, Water, 1905.....M&N	.....	.....	3·30
4½s, Mar. 10, 1905. M&S	.....	.....	3 30
4½s, Wat., J'ly 18, '14. J&J	.....	.....	3·30
4s, Ref. wat., Apr. '07. A&O	.....	.....	3·30
4s, Sewer, July, 1918..J&J	.....	.....	3·30
3½s, Water, Mar., 1920	.....	.....	3·30
St. Johns—5s, 1901-'10. A&O	.....	105¼	4⅛
Sault Ste. Marie—			
6s, Water. Nov., '13. M&N	124	126	3·50
5s, Ref'g, Apr. 1, '17..A&O	117	119	3·75
4½s, Bdge, July 1, '20..J&J	.....	116	3⅜

* Flat price.

Bonds.	Bid.	Ask.	To Net
Traverse City—			
5s,School,July 1,'06 J&J	103	104	4½
Wayne Co.—4s, 1910..M&N	.....	106¼	3·20
3½s, May 1, 1914...M&N	.....	.....	....
West Bay City—			
5s, Bridges, 1909...M&S	.....	111·91	3·60
4s,R'f'd'g, July 1,'09.J&J	.....	104¼	3·45
4s, Water, 1929.....J&J	.....	109½	....
MINNESOTA			
6s, Ref. school certs., July 1, 1909. optional....July	.....	.....	3·25
3½s,State f'd. J'y 1,'21.J&J	.....	.....	3·10
Brainerd—			
6s, Ref'nd., May,'04.M&N	.....	.....	4¾
5s, Ref'd'g, 1917....A&O	.....	106½	4½
Breckenridge—			
5s, Funding, Jan., 1910..	103	103⅞	4·50
Cass Co.—			
5s, June 20,.....1919	.....	108¾	4·30
Clay Co.—6s,C.H.,1903 Apr	.....	108½	3·60
Crow Wing Co.,4s,'19.June	.....	105½	3·63
Duluth—			
6s, Ref'd., Jan. 1,'08.J&J	110	113	....
5s, School, 1913....M&N	108	110	....
5, Nov.. 1923.....M&N	112	114	....
5s,g.,Wat.&Lig't,'26.J&J	.....	117	3·95
4½s, May 1, 1914..M&N	.....	107	3⅞
4½s, g., July 1, 1926..J&J	.....	110	3⅞
4s, g., Wat.& L't,'28.A&O	.....	107⅛	3·60
Hennepin Co.—			
4½s,C'urt-h.,Ap.'24.A&O	.....	.....	3¼
Itasca Co.—			
6s, Fund., 1905.....Sept.	.....	108	4·25
5½s, g., Fdg., 1919, June.	.....	115¾	4·25
Mankato—3½s,Wt,'19F&A	.....	103·55	3·25
Minneapolis—			
8s, May, 1905.....M&N	.....	.....	3·20
7s, RR.Aid,Nov.,'01.M&N	.....	.....	3·20
4½s, Park, July, '13.J&J	.....	.....	3·15
4½s, g., July, 1921 ..J&J	.....	.....	3·15
4s,Oct. 15,1917.....A&O	.....	111¼	3·15
4s, May 15,1919....M&N	.....	.....	3·15
4s, g., July 1, 1925...J&J	.....	.....	3·15
4s, Jan., 1927.....J&J	.....	.....	3·15
3½s,Sch.,Jan.1,1929J&J	.....	.....	3·15
Otter Tail Co.—5s,1904J&J	103¼	104⅛	4¼
Polk Co.—6s, 1908.....July	.....	.....	4
Ramsey Co.—5s, 1915.J&J	.....	.....	3·15
4s, Refunding, 1905.M&S	.....	.....	3·15
4½s, Ct. H., 1916-17..J&J	.....	.....	3·15
St. Louis Co.—5s, 1908,J&J	.....	.....	4¼
St. Paul—7s,July,1903.J&J	.....	.....	3·25
6s, April, 1904.....A&O	.....	.....	3·25
5s, Aug., 1904.....F&A	.....	.....	3·25
5s, April, 1909.....A&O	.....	.....	3·25
5s, C.H.& C.H., 1915.J&J	.....	.....	3·25
5s, Sch., May 2, '15.M&N	.....	.....	3·25
4½s, Sept., 1917.....M&S	.....	.....	3·25
4s, June, 1912.....J&D	.....	.....	3·25
4s, May, 1920.....M&N	.....	.....	3·25
South St. Paul—			
6s, Bridge, 1921.....J&D	.....	113½	....
Stillwater—			
5s, School, 1912-14.M&N	.....	.....	3·25
Winona—			
3½s,Sew.,July 1,'24.J&J	.....	104·14	3·25
MISSISSIPPI			
6s, State, Jan. 1, 1907..Jan	.....	110	...
4s, State, Jan. 1, 1919...Jan	100	102	....
Greenville—			
8s, Sept. 1, 1907.....Mar.	.....	.....	....
6s, Jan. 1, 1928.....J&J	.....	.....	5
Madison—			
6s, R, 1902-22.....J&D	.....	.....	5
Meridian—			
6s, Paving, 1916....A&O	.....	.....	5·50
6s, Paving, 1926....A&O	.....	.....	5·50
Miss.Levee Dist.—			
5s,Refdg.,1909-1924M&S	108¼	.....	....
Vicksburg—			
5s, RR. aid, 1916....F&A	.....	.....	5
Yazoo Delta Levee Dist.—			
6s, Im., 1917-1947...J&J	.....	.....	5·50
MISSOURI			
3½s, State fund'g,1908.J&J	100½	.....	....
Benton Co.—5s,'02-12.Feb.	101	.....	....
Blue T'w'p—7s, 1903..J&J	109	.....	....
Callaway Co.—			
4s, 1902-'07-'17.....M&N	100	.....	....
Cass Co.—4s, Jan.1,'13.Jan	.....	105¾	....
Columbia—5s, '01-'11.M&S	102½	.....	....
Dade Co.—			
5s, Fg.,June,1904-14.Apr	100	105	....
4s,R.,J'ly1,'09-19,Feb.1.	.....	101¼	3·50
Greene Co.—			
5s,Fd.,Aug., 1902-07 May	100	.....	....
Grundy Co.—5s,Ref.,'08-10	100	.....	...
Hannibal—4½s,'07-17A&O	99	.....	....
Henry Co.—4s,Ref.Mar.'07.	100	.....	....
4½s, 1905-1915.....M&S	103	104	....
Jackson Co.—4s,'02-'09J&J	103	.....	....
Jefferson City—4½s,'07J&J	100	.....	....
JeffersonCo—4½,Rf.,'09-19	.....	.....	3·60
Kansas City—			
7s, park fund.ctfs.to 1921	105	110	....
4½s, g.,Water, 1915.J&J	114	115	....
4s, School, July, 1907....	103	104	....
4s, City Hall, 1910..J&D	102½	.....	....
3½s, School, 1919....J&J	102½	103½	....
Kaw Township—			
7s, Jan., 1903.....J&J	109	.....	....
Laclede Co.—			
4s,Feb.1, 1908-1918M&N	100	101	....
Lafayette County—			
3½s, Ref., 1921 ....J&J	.....	.....	....
Lamar—4s, Sc. D.,'04,M&S	.....	102·28	3·50
Mt.Pleas't Tw'p., Bates Co.			
4½s,Ref., June 1,1907-17	101½	102½	....
Nevada—4s,S.D., 1920.J&J	.....	108¾	3·40
Pettis Co.—4s,Rf.03-18M&N	.....	106	...
Ralls Co.—4s,1903-18Feb.1	101	101⅛	....

Bonds.	Bid.	Ask.	To Net.
St. Joseph—			
6s, Funding, 1903...F&A	.....	107	3·50
4s. School, 1914.....A&O	102	105	....
3½s, Ref.,1921.....F&A	.....	104½	3·10
St. Louis—			
6s, Prop'ty, cur.,'06.A&O	.....	.....	3·15
6s, Park, gold, 1905.A&O	.....	.....	3·15
4s, Renew.,ster.,'11.M&N	.....	.....	3·15
4s,Renewal,g.,1914.J&D	.....	.....	3⅛
4s, Renewal, g., '18..J&J	.....	.....	3⅛
3·65s,renew'l,g.,'07.J&D	.....	.....	3⅛
3·65s, renew., g.,'15.M&N	.....	.....	3⅛
3½s, renew., g., '09..J&D	.....	.....	3⅛
3½s, renewal, g., '19.F&A	.....	.....	3⅛
3½s,renewal, g., '20.J&D	.....	.....	3⅛
Schuyler Co.—5s, '02..M&S	100	102	....
5s, Sept., 1912 .....M&S	106	111	....
Scotland Co.—			
4½s, '02-'07-'12-'17.J&D	.....	106¾	....
Sedalia—4½s, '07-'27...J&J	102	103¾	....
4s,Ref.,July 1,1919..J&J	.....	107·15	3·50
Sullivan Co.—			
4s. 1903, '08,'13,'18.F&A	.....	.....	3·70
Springfield—			
4½s, May, 1911.....M&N	100	.....	....
Vernon Co.—			
4½s, Ref., Sept.,'18.M&S	.....	116·85	3·30
MONTANA			
Beaverhead Co.—			
5s, 1909-'19..... J&J	.....	.....	3·75
Bozeman—5s,W,'09-19J&J	.....	.....	3⅞
Cascade Co. Sch. Dist.No.1.			
6s, gold, Mar. 1, 1905-15.	.....	.....	3·75
4s, CourtH.,Jan.1'21J&J	.....	.....	3⅝
Custer Co.—6s, 1915...J&J	.....	.....	4
Deer Lodge Co.—			
5s, 1909-1919.....J&J	.....	.....	3·75
Great Falls—			
6s, School, 1916.....J&J	.....	.....	3·75
5s, Water, 1908-13-18....	.....	.....	3·75
Helena—5s, Sch Dis. No. 1.			
July 1, 1902-1910....J&J	.....	.....	4
JeffersonCo.—			
4½s, Rfdg., 1904-19.J&J	.....	.....	3·75
Lewis & Clarke Co.—			
5½s,C.H. g.,1901-17.J&J	.....	.....	3·75
5½s, C. H. g., '08-'15.J&J	.....	.....	3·75
Missoula Co.—			
4s,Ref.Feb.1,'11-'21.F&A	.....	.....	3·70
Silver Bow Co.—			
5s, Fd. July 1, 1912..J&J	.....	.....	3·75
Yellowstone Co.—			
5s, Refdg, 1908-18 ..J&J	.....	.....	3·75
NEBRASKA			
Alma—6s,1902to1909.Aug.	.....	100	6
Blair—4s, 1909-19.....J&J	.....	102¼	....
Dodge Co.—			
4s, Ref'd'g, 1909-'19.M&S	.....	102·70	3⅝
Douglas Co.—5s, 1907.J&J	.....	109½	3·25
5s, 1911.....J&J	.....	.....	3·25
Fremont Prect.(Dodge Co.)			
4s, Ref., 1909-1919.M&S	.....	102·73	3·65
Grand Island—			
6s,Water,Nov.1,'05.M&N	.....	.....	4·50
5s, Refdg, 1903-18 ..J&J	.....	.....	4½
Lincoln—			
6s, July 1, 1902-'12..J&J	.....	.....	4
5½s,Fd.Sept.1, 1912.Sept	.....	.....	4
5s, July 1,1902-1912.J&J	.....	.....	4
5s,Sch.Dist,1907-17 M&N	.....	.....	4
4s,Ref'g,1909-'19....M&S	.....	.....	4
Norfolk—			
4½s,R'f'd'g,1909-19.M&S	.....	.....	4
Omaha—			
5s, Paving, 1905....F&A	104½	.....	....
5s, Funding, 1905...J&D	104½	.....	....
5s, SchoolDist., 1908J&J	107	.....	....
5s City Hall, 1912...F&A	111	.....	....
4½s, July, 1910.....J&J	106	.....	....
4½,s, Oct., 1917.....A&O	110	.....	....
4s, Funding, 1918 ..M&S	104	.....	....
4s, Sch. D., Jan.1,'19.J&J	104	.....	....
South Omaha —			
6s, Ref'd'g, Oct. 1, 1904..	.....	106½	4·25
5s, June, 1915.....J&D	.....	109	4¼
NEW HAMPSHIRE			
6s,Mun.war.,Jan.1905.J&J	.....	.....	3·05
4s, Lib'y, July 1, 1911.J&J	.....	.....	3·05
Berlin—4s, Ref.,1917,M&N	.....	110¼	3·20
Claremont—4s, 1909..J&J	105	.....	....
Concord—4s,Jan.1922.J&J	109	.....	....
3s,Ref.Wat. Nov'21.M&N	.....	101	....
Dover—4s,1902 to '16 J&J	.....	.....	3·15
4s, Apr. 1, 1907.....A&O	103	104	....
4s, July, 1903.....J&J	101	.....	....
Farmington—4s,'07-17J&J	.....	.....	3·40
Haverhill—			
4s, Fdg., Dec , 1904 to '13	.....	.....	3·40
Hillsborough—4s, 1904-14	.....	.....	3·40
Keene—4s, July, 1904.J&J	102	.....	....
Laconia—4s, July, '21.J&J	110	.....	....
4s, Sewer, 1925.....A&O	111½	.....	....
4s, 1940.....A&O	115	.....	....
Manchester—			
5s, Water, Aug.1,'13.F&A	117	118	....
4½s, Nov. 1,1913...M&N	113	114	....
4s, B'ld'g, Jan., 1917.J&J	109	.....	....
3½s,Fdg.,Apr.1,'19.A&O	.....	106	....
Nashua—			
4s,City, g., 1913.....J&D	107	108	....
4s, g., Oct., 1916...A&O	109	.....	....
Portsmouth—			
4s, Nov., 1914.....M&N	.....	.....	3·15
Rochester—4s, 1922..J&D	110	111	....
Rockingham Co.—			
4s, Fdg.,July 1,1905.J&J	102	103	....
Whitefield--4s,1914,op.J&J	.....	.....	3·50
Woodsville—4s, Sch. Dist.,			
1901 to 1919.....M&N	.....	.....	3·20
NEW JERSEY			
Asbury Park—			
5s, Water, J'ne 1,'24.J&D	.....	.....	3·65
5s, Water,Jan. 1,'27.J&J	.....	.....	3·65

Bonds.	Bid.	Ask.	To Net.
Atlantic City—			
5s, 1925.....J&D	.....	.....	3·50
4½s,Ro'd,Jne1,1903J&D	.....	.....	3·50
4½s, g., Water, 1909..J&J	.....	.....	3·50
4½s, Road, Nov ,'19.M&N	.....	.....	3·50
4½s, Park, July, 1929 J&J	.....	.....	3·50
4s,C.H.,Aug.1,1930.F&A	.....	112·13	3·35
Atlantic Highlands—			
5s, reg., May 15,'06.M&N	.....	.....	3·75
4½s,g.,Wtr,J'ly1,'28.J&J	.....	.....	3·75
4s,g.,Sewr,Jly1,1928J&J	.....	.....	3·75
Bayonne—5s, g., 1902..J&J	.....	.....	3·70
5s, gold, 1911.....J&J	.....	.....	3·70
4½s, gold, Sept., 1916 ...	.....	.....	3·70
4s, g. Tax, 1909.....	.....	.....	3·70
Camden—7s. 1906....M&N	.....	.....	3·20
4½s, Water, Jan.,'23.J&J	.....	.....	3·20
4s, Fl. debt, July,'11.J&J	.....	.....	3·20
4s, Paving, 1929...M&N	.....	.....	3·20
East Orange—			
5s, Dr'n'ge, N'v.1,'03M&N	.....	.....	3·50
East Rutherford—4s, 1929.	.....	119¼	3·45
Elizabeth—			
4s, Adj.,July 1, 1922.J&J	100	101	....
Englewood—3½s,1930.J&D	.....	.....	3·45
Essex Co.—4s, 1926..F&A	.....	.....	3·25
4s, g., Park, 1938....F&A	.....	.....	3·25
3·65s, Park, '15-35..F&A	.....	.....	3·25
Franklin Township—			
4s, Road, 1914-1929.J&D	.....	.....	3·55
Hackensack—4s, g., Sewer,			
1902 to 1913.....F&A	.....	.....	3·62
Harrison—			
4s, Rfg., Jan. 1,1930.J&J	.....	109	3·50
Hoboken—			
4s, Refunding,1919.F&A	.....	.....	3·40
Hudson Co.—			
5s, Ref., Sept. 1,'05.M&S	.....	.....	3·35
4½s, g., R'd, 1924....J&J	.....	.....	3·30
4½s, Road, 1923.....J&J	.....	.....	3·30
3½s, Bridge, '05-20..A&O	.....	.....	3·30
Jersey City—7s, 1905..Var	.....	.....	4
7s, Water, 1904.....J&J	.....	.....	4
7s, Water scrip, 1902.J&J	.....	.....	4
7s,Imp.&gen.City'06J&J	.....	.....	4
7s, Water, 1908 .....M&S	.....	.....	4
7s, Water, 1913.....M&N	.....	.....	4
6s, April, 1904.....A&O	.....	.....	4
6s, Float'g, Feb. '09.F&A	.....	.....	4
5s, City Hall,'02-'12.F&A	.....	.....	3·75
5s, gold, Assess., 24.M&N	.....	.....	3·75
5s, Wat'r,J'ne 1, '21.J&D	.....	.....	3·75
5s,Assess,Apr.1916.A&O	.....	.....	3·75
5s, Water, 1916 ....A&O	.....	.....	3·75
4½s,Imp.Dec.28,'03.J&J	.....	.....	3·75
4s, g.,Tax Arrear Dec.'03	.....	.....	3·75
4s,g,Library,Apr.'28.A O	.....	.....	3·75
Long Branch—5s, '13 Opt..	.....	.....	5
Morris Co.—			
4s, 1935.....J&J	.....	.....	3·30
Newark—			
7s, Water,May,1905M&N	.....	.....	3·15
6s, Corporate, 1908..F&A	.....	.....	3·15
4½s, Water, 1915...M&N	.....	.....	3⅛
4s, Market, 1911.....A&O	.....	.....	3⅛
4s, Refund'g, 1923..M&S	.....	.....	3⅛
4s,Water,Feb.,1922.F&A	.....	.....	3⅛
4s, Libr., June 1, '27.J&J	.....	.....	3⅛
4s, St. Imp., 1906...M&N	.....	.....	3⅛
3½s, 1929.....J&D	.....	.....	3⅛
3·35s, H. Sch.,1917.M&N	.....	.....	3·15
New Brunswick—			
7s, Water, 1904.....M&N	.....	.....	3·75
6s, 1906 .....J&J	.....	.....	3·75
4s, Refund'g, 1922.M&N	.....	.....	3·60
Orange—			
5s, Sewer,1923 to'32.J&J	.....	.....	3·50
4½s, Sewer, 1915 to '21..	.....	.....	3·50
4s, June, '02 to '09.J&D	.....	.....	3·50
Passaic Co.—			
4s,C.Hse 1910-1911.F&A	.....	.....	3·50
Paterson—			
5s,Sewer,Aug.,1909.F&A	.....	.....	3·35
4½s, 1934.....	.....	.....	3·35
4s, 1908 to 1921.....A&O	.....	.....	3·35
4s,N.C.Hall,'28 to'30.J&J	.....	.....	3·35
Perth Amboy—			
5s, Municip, June 1, 1903	.....	102·90	3·70
4½s,Water, Sept. 1, 1927	.....	.....	3·70
Plainfield—4s,g., 1914 J&J	.....	.....	3·50
Rahway—4s, Adj.'22.M&N	80	95	....
4s, Water, 1932.....J&J	85	.....	....
Ridgefield Park—			
4½s, Impr., 1902-20.J&J	108	109¼	3·50
Trenton—			
6s, June16,'02 & '03.J&D	.....	.....	3·15
5s, Sewer, Dec. 1, 1901	.....	.....	3·15
4s, Funding,1911...J&J	.....	.....	3·15
3½s, Sch.,Nov.1,'29.M&N	.....	.....	3·15
Weehawken—			
4½s,Sch'i,Apr.1,'11.A&O	107	108	....
West Hoboken—			
5s, Redem., Nov.'04.M&N	104	105	....
NEW MEXICO			
6s, Prov.debt, '09-'19. M&S	.....	.....	4·50
6s, Ref'g, 1913-23.....J&J	.....	.....	4·50
5s, Cas.def.,May'03-23J&J	.....	.....	4·50
5s, Milit. Inst.'05-25...J&J	.....	.....	4·50
5s, Cap.Bldg.'15-25...M&N	.....	.....	4·50
5s, Ins. Asy..'15-25....J&J	.....	.....	4·50
4s,Bldg.,May1,'19-'29M&N	.....	.....	4
Las Vegas —			
6s, Ref., Aug,'07-'17.J&J	.....	.....	4¾
NEW YORK			
3½s, Park, 1907-8.....F&A	.....	.....	2·85
3s, g., Jan. 30, 1903...J&J	.....	.....	2·85
3s, g., Jan. 30, 1906...J&J	.....	.....	2·85
3s, g., Jan., 1912.....J&J	.....	.....	2·85
3s, g., 1913.....J&J	.....	.....	2·85
Albany—			
7s,P.O.site,M'y1 '04M&N	.....	.....	3⅛
6s,Park, 1915 to'19.M&N	.....	.....	3⅛
5s,W'sh.P.M'y1,'20.M&N	.....	.....	3⅛
4s, Imp., Nov.,1906,M&N	.....	.....	3⅛
4s,Park, 1902 to'17M&N	.....	.....	3⅛

* Flat price.

Bonds.	Bid.	Ask.	To Net.
Auburn—			
4s, S. C. RR., 1902...M&S	.....	.....	3·15
3½s, May, 1914 to '25..J&D	.....	.....	3·15
3s, S. C. RR., 1906...M&S	.....	.....	3·15
Bergen—			
3½s, Oct., 1903 to 1907..	.....	.....	3·30
Binghamton—			
4s, C.H., '19-'28 & '29 F&A	.....	.....	3·15
3½s, Wat., A'g. 1, '07. F&A	.....	.....	3·15
3½s, Bdg., 1935..... F&A	.....	.....	3·15
Brooklyn—¶			
7s, Reg., July, 1906. J&J	.....	.....	3·15
7s, Bridge, '15 to '24 .J&J	.....	.....	3·15
6s, Park, 1924.....J&J	.....	.....	3·15
6s, Water, 1902.....J&J	.....	.....	3·20
5s, Bridge, 1919.....J&J	.....	.....	3·15
4s, Bridge, 1926.....J&J	.....	.....	3⅛
4s, School, 1920.....J&J	.....	.....	3⅛
4s, Pub. markets, '22 J&J	.....	.....	3⅛
4s, Water, Jan. 1, '14. J&J	.....	.....	3⅛
4s, Water, 1912.....J&J	.....	.....	3⅛
3½s, g., Oct. 4, 1902. J&J	.....	.....	3·15
3½s g., 1911, Ex'pt J&J	.....	.....	3⅛
3½s' g., 1902-1937...J&J	.....	.....	3⅛
3½s, Reg., g., 1924..J&J	.....	.....	3⅛
3½s,,g, June 10, 1925. J&J	.....	.....	3⅛
3½s, gold, 1927..... J&J	.....	.....	3⅛
3½s. g, Jan. 1, 1928 .J&J	.....	.....	3⅛
3½s, g, July 10, 1932 J&J	.....	.....	3⅛
3½s, g, July 10, 1933. J&J	.....	.....	3⅛
3½s, g, July 10, 1934. J&J	.....	.....	3⅛
3½s, gold, 1936..... J&J	.....	.....	3⅛
3s, Water, 1905.....J&J	.....	.....	3·20
3s, Bridge, 1925.....J&J	.....	.....	3·20
Buffalo—			
7s, Oct., 1908.....A&O	.....	.....	3·15
7s, Park, 1916.....J&J	.....	.....	3·15
7s, 1924 & 1925..... J&J	.....	.....	3·15
6s, Parks, Jan. 1, 1924 J&J	.....	.....	3 15
4s, Sewer, May 1, '13 M&N	.....	.....	3⅛
3½s, Aug. 15, 1903. F&A	.....	.....	3⅛
3½s, Oct., 1917..... A&O	.....	.....	3⅛
3½s, Park, Reg., 1927 F&A	.....	.....	3⅛
3s, Road, 1910 ..... J&D	.....	.....	3·15
Cohoes—			
7s, J'ly 1, 1902 to '13 .J&J	.....	.....	3·25
4s, July 1, 1920.....J&J	.....	.....	3·15
4s, Dec. 15, 1915 to 1928.	.....	.....	3·15
College Point—¶			
7s, July, 1902 to '13..J&J	.....	.....	3⅛
Elmira—			
4s, Sch'l, J'ly 1, 1904 M&N	.....	.....	3·15
4s, Reg. May 1, '10 M&N	.....	.....	3·15
3½s, Redempt'n, 1912-21.	.....	.....	3·15
Far Rockaway—¶			
5s, Imp., 1902 to '21. J&J	.....	.....	3⅛
Flatbush ¶—5s, 1904..M&S	.....	.....	3⅛
Fulton—			
3·40, Wat., '05 to '29. J&D	.....	103·80	3·20
Hempstead—¶			
4s, g., 1923..... ....J&J	.....	.....	3·15
Jamaica—¶			
4s, Apr. 1, 1917.....	.....	.....	3⅛
Kings Co.—¶			
5s, Sch. July, 1902.....J&J	.....	.....	3·20
4s, Park, May 1, 1905-'44	.....	.....	3·20
4s, Highway, 1940...J&J	.....	.....	3·20
Kingston—			
4s, Rfd. Jan. 15, 1912 J&J	.....	.....	3·20
3½s, g., Wat., '12-'36. A&O	.....	....	3·20
3s, Rfd., Jan. 15, 1914. J&J	.....	.....	3·20
Long Island City—¶			
7s, Sept. 1, '01 to '14. M&S	.....	.....	3·20
6s, Feb. 1913 to '19. F&A	.....	.....	3·20
5s, June, 1909..... J&D	.....	.....	3·20
4½s, May 1, 1910...M&N	.....	.....	3·20
4½s, 1902 to 1923..J&D	.....	.....	3·20
4s, Water, Sep. 1, '20. M&N	.....	.....	3·20
3½s, Wat., May 1, '20. M&N	.....	.....	3·20
Middletown—			
3½s, Feb. 1, 1931...F&A	.....	.....	3·15
Mount Vernon—			
5s, Tax Relief, 1902. A&O	.....	.....	3·20
4s, School, 1909-'17 M&N	.....	.....	3·20
4s, Road, Feb. 1, 1935...	.....	.....	3 20
3½s, Road, 1928....F&A	.....	.....	3·20
Nassau County—			
3½s B'ld'g, 1930 ..M&S	.....	.....	3·15
Newburg—			
4s, Water, Feb. 1, '12. F&A	.....	.....	3·15
3½s, Wat., Sep. 1, '07. M&S	.....	.....	3·15
New Rochelle—			
3½s, 1902 to 1906..M&N	.....	.....	3·20
3½s, 1904 to 1933...J&D	.....	.....	3·20
New York City—			
7s, W. Farms..'01 to 2147	.....	.....	3·25
7s, Morrisania. 1916-1980	.....	.....	3·25
6s, Williamsbridge Hig'y, May, 1909-44 .....M&N	.....	.....	3·25
5s, 1908..... .....M&N	.....	.....	3·25
5s, g., 1908-1928.. M&N	.....	.....	3·25
3½s, Corl. Hk. '13 Ex. M&N	.....	.....	3⅛
3½s, g., Pk., 1916, Ex. M&N	.....	.....	3⅛
3½s, Exmt., Oct. '15. M&N	.....	.....	3⅛
3½s, Exmt., 1917...M&N	.....	.....	3⅛
3½s, Exmt., 1922..M&N	.....	.....	3⅛
3½s, g., D'k, '27. Ex M&N	.....	.....	3⅛
3½s, g., 1928, Exmt M&N	.....	.....	3⅛
3½, g., '40, Exmt...M&N	.....	.....	3⅛
3s, Water, 1904, Ex. A&O	.....	.....	3⅛
3s, Armory, '07, Ex. M&N	.....	.....	3⅛
3s, School, 1913 ....M&N	.....	.....	3⅛
3s, g., Str., 1914, Ex. M&N	.....	.....	3⅛
3s, g., Street, 1916. M&N	.....	.....	3⅛
3s, g. Dock, 1924, Ex. M&N	.....	.....	3⅛
2½s, Tax ex, '09-29. M&N	90	92½	...
Niagara Falls—			
4s, School, May, 1913....	.....	.....	3·20
4s, Police, Feb., 1914....	.....	.....	3·20
North Tonawanda—			
5s, Sewer, 1911.....M&S	.....	.....	3·25
4s, Wat., 1924.....A&O	.....	.....	3·25
Nyack—			
4s, gold, 1908..	.....	.....	3·20
4s, g., Water, 1927.....	.....	.....	3·20
3½s, June, 1914-1923....	.....	.....	3·20
Onondaga Co.—			
3s, July 1902 to 1929. J&J	.....	.....	3·15
Poughkeepsie—			
7s, RR., Feb. 1, 1902. F&A	.....	.....	3·20
4s, Bounties. 1905..M&S	.....	.....	3·15
3½s, Sewer, 1905....F&A	.....	.....	3·15
3s, Bounties, 1907..M&S	.....	.....	3·20
Queens Co.—			
4s, 1902.....J&D	.....	.....	3·15
4s, Nov., 1916.....M&N	.....	.....	3·10
4s, 1917.....J&D	.....	.....	3·10
4s, 1927.....J&D	.....	.....	3·10
Richmond Co.—¶			
4s, Fund., June 1, '14. J&D	.....	.....	3⅛
4s, g., July, 1, 1921..J&J	.....	.....	3⅛
Rochester—			
7s, Jan. 1, 1903.....J&J	.....	.....	3·20
4s, 1922..... J&J	.....	.....	3·15
3½s, Ref'g RR., 1913. F&A	.....	.....	3·15
3½s, Impr., Oct., '19. F&A	.....	.....	3·15
3½s, B'dge, Sep. 1, '21. J&J	.....	.....	3·20
Rockland Co.—			
5s, Reg., Mar., 1910..J&J	.....	.....	3·20
4½, Mar., 1903-'05. A&O	.....	.....	3·20
3½s, Fund., '14 to '24. J&D	.....	.....	3·20
Rome—			
4s, Apr. 15 1921.....J&J	.....	.....	3·20
Rotterdam Sch. D. No. 15—			
5s, Nov. 1, 1901-1914....	.....	.....	3·30
SeaCliff—5s, g, H, S'p1, '01-20	.....	.....	3·25
Schenectady—			
4s, Wat., N'v1, '08-15. M&N	.....	.....	3·15
3s, Water, 1911-13..F&A	.....	.....	3·15
Syracuse—			
4s, 1902 to 1908.....J&J	.....	.....	3·15
4s, Rfd. Feb. 1, 1904, F&A	.....	.....	3·15
3½s, Water, 1928....J&J	.....	.....	3·15
3s, Wa., July 1, 1920. J&J	.....	.....	3·15
Troy—			
5s, Wat., May 1, 1902. M&N	.....	.....	3·15
4½s, Aug., 1'02 to '04. F&A	.....	.....	3·15
4s, June 2, 1902-'04 J&D	.....	.....	3·15
3½s, Ref'g, 1905-'14 F&A	.....	.....	3·15
3½s, Reg. Imp., 1914 J&J	.....	.....	3·15
Utica—4s, 1901 to 1906....	.....	.....	3·15
Watertown—			
3½s, Sewer, '11 to 27. M&N	.....	.....	3·20
Westchester Co.—			
4s, 1902 to '05. .....J&D	.....	.....	3·20
3½s, June, 1927.....J&D	.....	106¼	3·15
White Plains—			
4s, 1914 to 1928 ....F&A	.....	.....	3·25
3½s, Water, 1930... J&J	.....	.....	3·25
Yonkers—			
7s, April 1, 1902....A&O	.....	.....	3·20
4s, Pav., 1902 to '05 M&S	.....	.....	3·20
4s, Water, 1917.....A&O	.....	.....	3·20
3½s, May, '10 to '24. F&A	.....	.....	3·20

NORTH CAROLINA

Consol. 4s, 1910.....J&J	105¾	107	....
6s, 1919.....A&O	136½	.....	....
Asheville—			
5s, July, 1911.....J&J	.....	105	4·40
Charlotte—			
5s, 1929.....J&J	.....	.....	4·10
Forsyth Co.—			
6s, C. H., May 1, 1906. M	.....	.....	4·50
6s, C. H., May 1, 1911. M	.....	.....	4·50
Greensboro—			
5s, g., Jan. 1, 1931..J&J	.....	115·45	4·10
Mecklenburg County—			
6s, RR. aid, 1920...M&N	.....	.....	4·55
Raleigh—			
6s, 1907.....J&J	108	110	....
5s, 1927.....A&O	106	108½	....
4s, July 1, 1929.....J&J	.....	107·17	3·60
Reidsville—			
5s, g., Water, May 1. '29. M	.....	.....	4·00
Swain Co.—			
6s, Ref'g, July 1, '19 J&J	.....	.....	5
Wilmington—			
5s, Fund., Jan. 1922. J&J	112	115	....
4s, g., Ref., J'ly 1, 1929 J&J	101½	102½	....

NORTH DAKOTA

6s, Hospit'l, May 1, '04 M&N	.....	.....	3·30
4½s, Rev., Apr. 25, '05. A&O	.....	.....	3·30
4s, Ref., July 1, 1914..J&J	.....	.....	3·25
4s, Fund'g, Mar. 20, '21. M&N	.....	.....	3 25
4s, Refund'g, July 1, 1923.	.....	.....	3·25
Burleigh Co.—			
4½s, Oct. 15, 1918.....	.....	.....	4·50

OHIO

5s, B'd of Agri., Sept. 1 1902 to 1911.....M&S	.....	.....	3·90
4½s, Univ., Dec., 1901-'03..	.....	.....	3·20
3s, Fund., July 1, 1902. J&J	.....	.....	3·00
Akron—			
5s, Impt., 1902 to '04. J&J	.....	.....	3·35
4s, Refg., J'ne 16, '10. J&D	.....	.....	3·35
Alliance—			
4s, Water, 1920-29., F&A	.....	.....	3·50
Avondale (in Cincinnati)—			
5s, June, 1916..... J&D	.....	.....	3·25
5s, T. & I., May 1914. M&N	.....	.....	3·25
5s, Water, Jan., 1907 J&J	.....	.....	3·25
4s, St. Im., A, J'ne '21 J&D	.....	.....	3·25
4s, B, July, 1921 ....J&J	.....	.....	3 25
4s, D, April, 1923...A&O	.....	.....	3·25
Bowling Green—			
5s, Ref'g, 1908 to '17. M&S	.....	.....	3·50
Butler Co.—			
4½s, Ct. H., 1906-07. J&J	.....	.....	3·25
4½s, Bdge, '10 to '24. J&J	.....	.....	3·25
4½s, Replen. '04 to 18 M&N	.....	.....	3·25
4s, 1921-1924.....J&J	.....	.....	3·25
Caldwell—			
6s, Water, 1917.....A&O	.....	.....	4
6s, Water, 1922.....A&O	.....	.....	4
5s, Sch., July 10, '11. J&J	.....	.....	4
5s, Sch., Oct. 21, '03. A&O	.....	.....	4
Cambridge—			
5s, Sew., Ap. 1, '02 to 10. A	.....	.....	3·45
Canton—			
4½s, Dec., 1903 to 1910	.....	.....	3·35
4s, St. Imp., Apr. 1, 1902 to 1910..... .....A&O	.....	.....	3·35
Cincinnati—			
7·3s, May, 1906 ....M&N	.....	.....	3·20
7s, Fund'g, May, '04. M&N	.....	.....	3·20
7s, Nov., 1908,..... M&N	.....	.....	3·20
6s, gold, May, 1906. M&N	111½	112½	....
6s, Aug., 1909 .....F&A	.....	.....	3·20
5s, Sew., May. 1909. M&N	.....	.....	3·20
5s, 30-50s, s. f., 1930. M&N	.....	.....	3·20
4s, 30-50s, s. f., 1931. J&J	.....	.....	3·20
4s, S. F., 30-50s, '41. .J&J	.....	.....	3·20
3·65 g., Feb., 1937..F&A	.....	.....	3·20
3½s, Aug. 1, 1918-38. F&A	.....	.....	3·20
3½s, Ext. to 1940....J&J	.....	.....	3 20
3s, Water, 1919-39..F&A	.....	.....	2·90
Cleveland—			
6s, B'd of Ed. '07 to 16 M&S	.....	.....	3·15
5s, El. Rd., J'ne, 1903 J&D	.....	.....	3·15
5s, Oct., 1902.....A&O	.....	.....	3·15
5s, Viad., June, 1907. J&D	.....	.....	3·15
5s, Library, 1918...A&O	.....	.....	3·15
4½s, Wat., Apr., '02. A&O	.....	.....	3·15
4½s, School, J'e, '02 J&D	.....	.....	3·15
4s, Wat'r April, 1903 A&O	.....	.....	3·15
4s, Oct., 1907 .....A&O	.....	.....	3·15
4s, Apr., 1920.....A&O	.....	.....	3·15
4s, Park, 1929.....A&O	.....	.....	3·15
4s, Park, 1931 .....A&O	.....	.....	3·15
3·65s, Water, 1902. M&S	.....	.....	3·15
Clifton (in Cincinnati)—			
5s, Water, Jan., 1906. J&J	.....	.....	3·25
4½s, Gen. imp., 1919. J&J	.....	.....	3·25
4½s, 2dser., May, '20. M&N	.....	.....	3 25
4½s, Sewer, July, '17. J&J	.....	.....	3·25
4½s, Wat., 2dser., '22 A&O	.....	.....	3·25
Columbiana Co—4s, Fund., July 20, 1901-1911..J&J	.....	.....	3·35
Columbus—			
6s, June, 1904.....J&D	.....	.....	3·30
5s, Fire Dep't, 1904. J&D	.....	.....	3·30
5s, Water, Ap. 1, '07. A&O	.....	.....	3·30
5s, Sewer., July, 1912. J&J	.....	.....	3·30
5s, Apr., 1913.....A&O	.....	.....	3·30
4½s, Viad., Nov. '02. M&N	.....	.....	3·30
4½s, Sewer, 1921 ...M&S	.....	.....	3·30
4s, Nov., 1909.....M&N	.....	.....	3·30
4s, F. D., June 1, '16. J&D	.....	.....	3·30
4s, Dec. 1, 1927.....J&D	.....	.....	3·30
Cuyahoga Co—			
5s, July, 1918.....J&J	.....	.....	3·25
Dayton—			
5s, Sch., Feb. 1, '06. F&A	.....	.....	3·30
5s, April, 1915.....A&O	.....	.....	3·30
4½s, Wat., '02 to '04 F&A	.....	.....	3·30
4s, Wat.. May 1, '05 M&N	.....	.....	3 30
4s, School, 1911-'12. J&J	.....	.....	3·30
Defiance—			
5s, Ref. Mr. 1, '02-'12 M&S	.....	.....	3·65
Delphos—			
5s, 1916 to 1920.....A&O	.....	.....	4
East Liverpool—			
4s, Refdg. July, '20-40. J&J	.....	.....	3·55
Erie Co—			
4s, July 24, '09, opt..J&J	.....	.....	3·35
Fayette Co.—			
6s, Nov. 15, 1901-'02. M&N	.....	.....	3·40
Findlay—			
6s, Wter Sep. 1, 1907. Sep. 1	.....	.....	3·45
5s, Water. Mar. 1, '08. M&S	.....	.....	3·45
4s, St. Imp., 1905.....	.....	.....	3·45
Fostoria—			
6s, Pvg, Sept. 1, 1907 M&S	.....	.....	3·65
6s, School, 1904.....M&S	.....	.....	3·65
Franklin Co.—			
6s, Dec., 1901 to '02. J&D	.....	.....	3·35
6s, Road. Sep. 1, '05. M&S	.....	.....	3·35
4½s, May 1, '02 to '08 M&N	.....	.....	3·35
4s, Bridge, '02 to '19. A&O	.....	.....	3·35
Gallia Co.—			
5s, Jan, 1909.....	.....	.....	3·60
5s, Road, July 28, '19. J&J	.....	.....	3 60
Gallipolis—			
5s, Water, May 1, 1914..	.....	.....	3·65
4s, Redemption, 1920....	.....	.....	3·65
Glenville—			
5s, Sc Dst. 1912 '17 A&O	.....	.....	3·65
Hamilton—			
5s, Gas, Feb. 1, 1908. F&A	.....	.....	3·35
4½s, 1902 to 1911...M&S	.....	.....	3·35
Hamilton Co.—			
5s, Aug. 1, 1934.....F&A	.....	.....	3·25
5s, Elberon Av., 1911 J&D	.....	.....	3·25
4s, C. H., June, 1936. J&D	.....	.....	3·25
4s, Pike & Brdg, 1918. F&A	.....	.....	3·25
Home City—			
4s, St., My 1, 1930..M&N	.....	.....	3·70
Jackson Co.—			
4s, Road, 1915..... A&O	.....	.....	3·50
Lakewood—4s, Sewer, Apr. & Oct., 1905 to 1942. A&O	.....	.....	3·80
Lima—			
5s, Impt., 1902 to '09. J&J	.....	.....	3·40
4s, Sewer, '01 to '25. A&O	.....	.....	3 40
3½s, Refg., Apr., '39 A&O	.....	.....	3·40
Lorain—			
6s, Paving, 1902-'05. F&A	.....	.....	3·70
5s, Riv- Imp., '18-32. J&J	.....	.....	3·70
Lucas Co.—			
4½s, Road, '02 to 08. J&J	.....	.....	3·35
4s, Court-house, '44. M&S	.....	.....	3·35
Madison Co.—			
6s, Sept. 10, 1901-'04. M&S	.....	.....	3·50
Madisonvile—			
4s, Sch., May 11, '30. M&N	.....	.....	3·65
Marietta—			
6s, g., 1901 to 1904. A&O	.....	.....	3·75
5s, Paving, 1906....A&O	.....	.....	3·75
Marion—6s, 1910.... M&S	.....	.....	3·65
5s, Sewer, '01 to '17. M&S	.....	.....	3·65
Martin's Ferry—			
6s, Pav., Sept. 1, '01-1904	.....	.....	3·75
5s, Sch., 1926 to '44. M&S	.....	.....	3·75
Mercer Co.—			
6s, Sept., 1901 to 08 M&S	.....	.....	3·45

* Flat price. ¶ Now part of New York City.

Bonds.	Bid.	Ask.	To Net
Miami Co.—5s, Bridge, J'ly 1, 1902, to 1908..J&J	.....	.....	3·45
Middletown—			
4s, Park, 1920-30...F&A	.....	.....	3·65
Milford Center—			
6s, Ref., '01 to '13..A&O	.....	.....	4·25
Monterey Township—			
6s, Sch., 1901 to 1904...	.....	.....	4·25
Montpelier—			
6s, Wat. & Lt., 1901-1906	.....	.....	4·25
6s, Wat. & Lt., 1920-1929	.....	.....	4·25
Nelsonville—			
6s, Ref., Apr. 2, 1914. A&O	.....	.....	4
6s, School, 1906 to '14. M&S	.....	.....	4
North Baltimore—			
6s, Paving, 1906....M&N	.....	.....	4
Norwood—			
6s, 1901 to 1908	.....	.....	3·75
5s, Sept. 1, 1915	.....	.....	3·75
5s, El. Lt., '01 to '26. A&O	.....	.....	3·75
4½s, Road, 1901 to 1909.	.....	.....	3·75
Oberlin—			
6s, 1902 to 1904.....F&A	.....	.....	3·75
Ottawa Co.—			
6s, 1904 to 1918.....F&A	.....	.....	3·50
Piqua—			
6s, Ref., Dec. 1, '03. J&D	.....	.....	3·75
Pomeroy—6s, 1914. ...M&S	.....	.....	4
5s, Refund'g, 1917..M&S	.....	.....	4
4½s, Ref'd'g, 1917..M&S	.....	.....	4
Portsmouth—			
5s, Water, 1906.....M&N	.....	.....	3·50
4½s, Sch., May, '04-'05-'07	.....	.....	3·50
Preble Co.—6s, Bridge, J&J, 1902 to 1913....J&J 16	.....	.....	3·45
6s, Building, J&J, 1902 to 1914.....J&J 16	.....	.....	3·45
St. Marys 6s, Imp., '08. M&S	.....	.....	4·00
Sandusky—			
5s, Wharf, Aug. 1, '09. F&A	.....	.....	3·50
4s, Pavg. 05 to '10'..M&S	.....	.....	3·50
Shelby—5s, '02 to '14. J&D	.....	.....	3·80
Shelby Co—6s, '02 to '09 J&J	.....	.....	3·40
Springfield—			
6s, Mun. Aug. 1, 02-10 M&S	.....	.....	3·30
Stark Co.—5s, 1912....M&S	.....	.....	3·40
Steubenville—4s, 1924 M&S	.....	.....	3·50
Sycamore—5s, Water and Light, 1901 to 1920 M&S	.....	.....	3·80
Tiffin—4s, Sept. 1, '15. M&S	.....	.....	3·80
Toledo—			
5s, Ref'd'g, Jule1, '03 J&D	.....	.....	3·30
5s, May 1, 1911 ....M&N	.....	.....	3·30
4½s, Sch., Jule18, '04. J&D	.....	.....	3·30
4½s, Oct., 1919.....A&O	.....	.....	3·30
4½s, Sch., Feb. 17, '16 F&A	.....	.....	3·30
4s, July 1, 1908.....J&J	.....	.....	3·30
4s, Park, July 1 '42. J&J	.....	.....	3·30
3½s, Park, '24-29... J&D	.....	.....	3 30
3½s, Ref'g, 1930.....M&N	.....	.....	3 30
Van Wert—			
5s, Apr. 1, '11-41....A&O	.....	.....	3·50
Van Wert Co.—			
6s, R'd, 1911 to 1919. F&A	.....	.....	3·45
Westwood (in Cincinnati)—			
6s, 1909 .....F&A	.....	.....	3·25
5s, Sidewalk, 1925..M&S	.....	.....	3·25
5s, Water, 1915.....J&J	.....	.....	3·25
Youngstown—			
6s, School, Sept., '02..M&S	.....	.....	3·30
5s, Park, Mar. 1, '14. J&J	.....	.....	3·30
5s, Fire, Oct, '01 to '17. A&O	.....	.....	3·30
5s, Sc. Dist..1907-08. M&S	.....	.....	3·30
Zanesville—4½s, 1909. A&O	.....	.....	3·30
OKLAHOMA			
Cleveland Co.—			
6s, Fd., Sept. 10, 1904. Sept	.....	101	....
El Reno—			
6s, School, Mar. 28, 1919	.....	115	....
5s, Ref'g, 1920 to '29. J&D	.....	.....	4·55
Logan Co.—			
5s, Ref'd'g., 1909-19..J&J	.....	105	....
Oklahoma City—			
6s, Sch., Jan. 1, 1914 J&J	.....	109	....
6s, Fund'g, 1906 to 1915	.....	104½	....
Oklahoma Co.—			
6s, Fund. Dec., 1904. J&J	.....	102	....
6s, Fund'g., 1919 to 1922	.....	115	....
Payne Co.—			
4½s, Ref'g, '20 to '29. A&O	.....	.....	4·25
Tecumseh—			
7s, June 1, 1912.....J&J	.....	112	....
OREGON			
Portland—			
6s, g., Sewer, 1905..J&J	.....	.....	3·75
6s, Sch. Dist., 1913..A&O	.....	.....	3·75
5s, g., C.H., July 1, '23. J&J	.....	.....	3 75
5s, Wa., Jan 1, 1917 J&J	.....	.....	3·75
5s, g., Wat., July 1, '23. J&J	.....	.....	3·75
5s, g., Bridge, 1925. A&O	.....	.....	3·75
5s, g., Jan., 1922....J&J	.....	.....	3·75
Port of Portland—			
5s, g, Jan. 1, 1922..J&J	.....	118·13	3·75
Union Co. Sch. Dist. No 1—			
5s g. June 1, '09-'19, J&D	.....	.....	4
Wasco Co.—7s, Sch. Sep., '04	.....	.....	4
PENNSYLVANIA			
6s, Agricultural College. Feb.. 1922.....F&A	.....	.....	3
4s, Fund'g, Feb., 1912 F&A	.....	.....	3
3½s, Fund., Feb., 1912. F&A	.....	.....	3
Allegheny—			
4½s, Jan. 1, 1903....J&J	.....	.....	3·20
4s, 1901 to 1919..... Var	.....	.....	3·15
4s, July, 1925 .....J&J	.....	.....	3·15
4s, 1907-12-17-27 ....J&J	.....	.....	3·15
Allegheny Co.—			
5s, Comp., 1913-1940. J&J	102½	.....	....
4s, Riot, 1902-1903 J&J	102	.....	....
Braddock 4½s, '01 to 16 M-S	.....	.....	3·90
4½s, 1901 to 1927..A&O	.....	.....	3·50
Bradford—4s. 1906-16-26..	.....	.....	3·90
Chester			
4s, School, July 1, '14. J&J	.....	.....	3·20
3½s, 1929.....	.....	.....	3·20

Bonds.	Bid.	Ask.	To Net.
Harrisburg—			
6s, July, 1903.....J&J	.....	.....	3·20
4s, City, July 1, 1920. J&J	.....	.....	3·20
Homestead—			
5·40s, Sept. 1, '15...M&S	.....	.....	3·65
Johnstown—5s, 1921. J&D	.....	.....	3·25
4½s, Sept. 1, 1923...M&S	.....	.....	3 25
4s, Fire alarm, 1923. J&J	.....	.....	3·25
Lancaster—			
4s, Wat., Ap., '05 to 20. Q-J	.....	.....	3·12
McKeesport—6s, 1907. J&J	.....	.....	3·25
5s, Water, 1911.....J&J	.....	.....	3·25
Newcastle Sch. Dist.—			
3½s, Oct. 1, 1910-20. A&O	.....	102·87	3·15
Philadelphia—			
6s, Taxed, 1904.....J&J	.....	.....	3·15
4s, Dec., '01 to '04...J&J	.....	.....	3·10
3½s, Dec., '04 to '24. J&J	.....	.....	3·10
3½s, Dec. 31, 1906..J&J	.....	.....	3·10
3½s, Dec., 1907-26...J&J	.....	.....	3·10
3s, Nov. 1, 1901 to '19. M&N	.....	.....	3
Pittsburg—			
7s, Fund. debt, 1909. J&J	.....	.....	3·15
6s, Water, Jan., 1908 J&J	.....	.....	3·15
5s, Fund. debt imp. '13 J-D	.....	.....	3·15
4½s, School, July, 1919..	.....	.....	3·15
4s, Comp., Jan., 1915. J&J	.....	.....	3·15
3½s, Ref., Apr., '02 to '09.	.....	.....	3·15
3½s, April, '15-'30 A&O	.....	.....	3·15
3¼s, Ap., 1924.....A&O	.....	.....	3·15
3¼s, April, 1930....A&O	.....	.....	3·15
Reading—4s, '04-24...A&O	.....	.....	3·15
4s, Apr., 1918.....A&O	.....	.....	3·15
Schuylkill Co.—			
4s, Oct. 1, 1906-'16 A&O	.....	.....	....
3s, Jan. 1, 1902-'21..J&J	.....	.....	3
Scranton—			
4½s, 1909.....J&D	.....	.....	3·10
4½s, School, 1920...J&D	.....	.....	3·10
3½s, June, 1915....J&D	.....	.....	3·10
Steelton—			
3¼s, Sch. Dist., 1930. J&D	.....	104¾	3·25
Wilkes-Barre—			
3¼s, R'd'g., 1906-17..F&A	.....	.....	3·15
Williamsport—			
3½s, Refg., '09-29..M&S	.....	103·69	....
RHODE ISLAND			
3½, g., S. H., 1934.... J&J	.....	.....	3
3s, State H., July, '38. A&O	102	103	...
Bristol—3½s, g., '30...M&S	.....	107	3·15
Burrillville—			
4s, g., Impt., 1907....J&J	103	.....	....
4s, g, Impt, 1922....J&J	107	.....	...
Cranston—4s, Aug, '29. F&A	.....	.....	3·20
4s, g., 1939 .....M&N	.....	.....	3·20
East Providence—			
4s, g., Fdg. J'ne15, '47. J&D	114	.....	....
Lincoln—4s, July, 1911...	105	.....	....
4s, Oct. 15, 1928....A&O	110	.....	....
Newport—			
4s, March, 1905.....M&S	103	.....	....
4s, g., Park, Feb., 1927	115	.....	...
4s, May 15, 1948...M&N	.....	123	3·08
Pawtucket—			
4s, g., July, 1910....J&J	106	.....	....
4s, g., May, 1937...M&N	115	.....	....
Providence—			
5s, g., July, 1906 ....J&J	.....	.....	3·05
4s, g., Park, July, '21. J&J	.....	.....	3·05
4s, g., Apr., 1927...A&O	.....	.....	3·05
3½s, g., Wat., 1916. M&S	.....	.....	3·05
3½s, g. Sewer, 1928 A&O	.....	.....	3·05
3½s, Sch. & Br., 1929. M&N	.....	.....	3·05
3s, Sew. & Imp., '29. M&N	.....	.....	3·00
Warren—			
4s, Oct., 1901 to 1922....	.....	.....	3·15
Westerly—			
4s, g., Sept, 1927 ...M&S	113	.....	....
4s. Refunding, 1929. J&J	112	.....	....
3½s, Water, Feb., '29. F&A	103	.....	....
Woonsocket—			
4s, g., Ref'd'g, 1919 A&O	109	.....	....
3½s, Wat., May 1, '31. M&N	.....	105	3·25
SOUTH CAROLINA			
4½s, Blue, 1928.....J&J	.....	116	....
4½s, New issue, 1933..J&J	.....	114	....
Aiken—			
4½s, Sewer, 1949....J&J	.....	.....	4
Charleston—5s, Oct'22. A&O	.....	115	....
4½s, 1928..... A&O	.....	107	....
4s, Jan & July, 1909 J&J	.....	100½	....
Chester—5s. 1917-37..J&J	110	112	....
Columbia—3s-4s. 1910. J&J	.....	101	....
SOUTH DAKOTA			
6s, Sch. & Col., J'y 1, '05. J&J	.....	.....	3·35
5s, Sch. & Col., M'y 1, '07. J&J	.....	.....	3 35
4½s, Ref'd., May 1, '07. J&J	.....	.....	3·35
4s, Constit'n, Mar. 1, '10. J&J	.....	.....	3·30
Aberdeen—6s, 1915....J&J	.....	.....	5
5s, Oct. 1, 1901 to 1918..	.....	.....	4·75
Custer Co.—			
6s, Refdg., Apr., 1910-20	.....	.....	4·75
Faulk Co.—6s, 1915..S.-an.	.....	.....	5
Hanson Co.—			
6s, Refunding, 1908. J&J	.....	.....	5
Lake Co.—5s, Fdg., 10-20 yr	.....	.....	5
Marshall Co.—6s, 1915 J&J	.....	.....	5
Mitchell—6s, 1914....A&O	.....	.....	5
Watertown—6s, 1909..J&J	.....	.....	5
Yankton Co.—			
4s, Rfdg., '09 to '19. M&N	.....	.....	4
TENNESSEE			
6s, Compromise, Jan. 1, '12	90	.....	....
4½s, Penitent., Oct. '13. A&O	107	.....	3·35
4½s, Redemp., 1913..A&O	107	.....	3·35
4s, Redemption, 1907. A&O	95	.....	....
3s, Settlement (100)...J&J	.....	.....	....
3s, Settle't (1000), 1913. J&J	96	96½	...
3s, Scrip.....	110	.....	....
Chattanooga—			
6s, Sewer, 1909.....A&O	110	112	....
Davidson Co.—			
5s, Asyl.. '03-'08-'13. J&J	102	.....	....
4½s, 1915.....J&J	102	...	...

Bonds.	Bid.	Ask.	To Net.
Hamilton Co.—			
5s, B'dge, Oct. 1, '09. A&O	.....	110¼	3·80
Knoxville—			
6s, 1915	.....	.....	3·75
5s, g., Imp., 1921...A&O	.....	.....	3·75
4s, Funding, 1929...J&D	.....	.....	3·65
4s, Hosp., June1, '29 J&D	.....	.....	3·65
Memphis—			
6s, Comp., 1915.....J&J	122	125	....
6s, Comp., Flip. '07..J&J	112	115	....
5s, Market, 1917-1922..	107	111	....
4½, Refdg., g., 1926. J&J	112	115	....
Nashville—			
6s, Funding, 1905.. J&J	.....	.....	4
6s, Water, 1909....M&N	.....	.....	4
6s, Water, 1911.....M&N	.....	.....	4
6s, Water, 1913.....M&N	.....	.....	4
5½s, Bridge, 1905...A&O	.....	.....	4
5s, Sewer, Dec., 1911. J&D	.....	.....	4
5s, Water, 1921 .....J&D	.....	.....	4
5s, Haymark., 1922..M&S	.....	.....	3·75
4½s, July, 1907.....J&J	.....	.....	3·75
4½s, 1918, Water....J&J	.....	.....	3·75
4½s, Apr. 1, 1923...A&O	.....	.....	3·75
4s, Water, 1919 .....J&J	.....	.....	3·75
4s, Bridge, Oct. 1, '18 J&J	.....	.....	3·75
North Knoxville—			
5s, 1919.....M&S	.....	.....	4
Sevier Co.—5s, July, 1913	.....	.....	4·20
Shelby Co.—			
6s, Fund., Jan. 1, '24. J&J	.....	.....	4½
Sumner Co.—6s. 1913. J&J	100	103	....
TEXAS			
Austin—5s, g., W. & L. July, 1910-30.....Q-J	75	80	....
Bell County—5s, 1909. Apr	.....	.....	....
Bexar Co.—			
6s, g., Aug 18, 33, Apr. 10	.....	.....	4
5s, Refdg., Jan., 1909-39	.....	.....	....
4½s. Jan. 19, '09-39, Ap. 10	.....	.....	3·70
Brazoria Co.—			
5s, Ct. H. Mar. 1, '09-19. A	.....	.....	3·75
Cleburne—6s, '06-36..J&D	105	.....	....
Dallas—			
7s, RR., Apr., 1904..A&O	.....	.....	4
6s, Funding, 1917..A&O	.....	.....	4
5s, Water, 1917 .....J&J	.....	.....	4
5s, Fd., July, 1931...J&J	.....	.....	4
5s, g., Aug., 1928 ...F&A	.....	.....	4
4s, Water, July 2, 1940..	.....	.....	4
3½s, g., Aug. 1, 1939. F&A	.....	.....	4
Denison—6s, 1904.... J&J	.....	.....	4
5s, 1912..... J&J	.....	.....	4
El Paso 5s, Sch. '14-'29 F&A	.....	.....	4
5s, Water, 1909-'19.....F	.....	.....	4
Fort Worth—			
6s, Water, 1922.....F&A	94	100	....
5s, Ref., 1920.....J&J	92	100	....
Gainesville—			
5s, Ref.. 1903-1938. A&O	.....	.....	4
Galveston—			
5s, Fund'g, 1905-15. M&N	.....	.....	....
5s, Wat., 1908-1928..J&J	.....	.....	....
5s, Lim. debt, Sep. 1, '21.	.....	.....	....
5s, Lim. debt, June1, '23.	.....	.....	....
5s, Lim. debt, Jan. 22, '25	.....	.....	....
5s, Lim. debt, 1927.....	.....	.....	....
Houston—			
6s, Funding, Jan. '12 J&J	.....	114¾	4·30
6s, comp., July, 1918. J&J	.....	.....	....
5s, Comp., July, 1918. J&J	105	108	....
5s, Ref., Jan. 1, 1923. J&J	.....	.....	4½
5s, Sew., Nov. 15, '39. M&N	.....	.....	4·25
Lavaca Co.—			
5s, 1902-1937, April 10..	.....	.....	3⅞
McLennan Co.—			
6s, Bridge, 1909..Apr. 10	.....	.....	3⅞
Palestine—5s. 1938..M&N	.....	.....	4
Paris—6s, Water, Oct. 15, 1912 to 1937.....J&J	.....	.....	....
5s, Imp., June, 1930. J&J	.....	.....	4
San Antonio—			
6s, g., Fund., 1905-15..J&J	.....	.....	4¼
6s, Impt. 1908. Opt F&A	.....	.....	4¼
6s, 1915, Option..... M&N	.....	.....	4¼
6s, 1916.....M&N	.....	.....	4¼
5s, 1917.....F&A	.....	.....	4¼
Sherman—6s, Ref.'12. A&O	.....	.....	4
6s, Funding, 1930..A&O	.....	.....	4
6s, Water, July, '36. A&O	.....	.....	4
Tarrant Co., 4s, Ref'd'g, '19	.....	.....	3·75
Waco—5s, Gold, 1923. A&O	.....	.....	3·75
5s, Imp., 1920 .....M&S	.....	.....	3·75
Waller County—			
4½s, Ref, Nov. '08-18. A&O	.....	.....	4
U. S. OF MEXICO.			
See Foreign Gov'ts, page 43.			
UTAH			
5s, Territorial, 1912...J&J	.....	.....	3·25
3¼s, Refund'g, 1920...J&J	.....	101¾	3·15
Logan—			
5s, g., 1907.....Jan. 31	.....	106¾	3·75
Ogden—6s, g., June, 1901-11	.....	.....	4·00
5s, 1913.....M&N	100	.....	....
4½s, 1908-1918.....F&A	101	102	....
Salt Lake City—			
5s, Gen. f'd., 1901-11. J&J	.....	.....	3 75
5s, Funding, 1912... J&J	.....	.....	3 75
5s, Fund., 1914.... M&N	.....	.....	3·75
5s, School Dist, 1902. F&A	.....	.....	3·75
5s, " 1913. F&A	.....	.....	3·75
4s, Ref., Jan., 1921 J&J	.....	.....	3·70
4s, W't'r, Oct., '10-20. A&O	.....	.....	3·70
Salt Lake County—			
5s, Fd., Aug. 1, '06-16 F&A	.....	.....	4
Weber Co.—			
5s, June, 1902-12....J&J	.....	103¼	4·50
VERMONT			
6s, Agric. College, June 1, 1910..... J&D	124	125	....
Barre—4s, June, '03 J&D	.....	102⅞	3·20
4s, Water, 1921-1924. J&D	.....	.....	3·20
Bellows Falls—			
4s, Water, 1915	106	.....	....

*Flat price

Bonds.	Bid.	Ask.	To Net.
Bennington—			
4s, Jan., 1917..... J&J	109	.....	....
Brattleboro—4s, 1904..J&J	101½	.....	...
4s, Jan. 1, 1911.....J&J	105	.....	...
4s, Jan. 1, 1918.....J&J	108	.....	...
Burlington—4s, 1908..J&J	104	.....	...
Middlebury—			
4s, 1921-1941..... M&N	.....	112	3·20
Newport—4s, g., Water.			
June 1, 1920..... J&D	109	.....	...
Poultney—			
4s, June 1, 1910 to 1918.	.....	.....	3·50
Rockingham—			
4s, Jan., 1902 to 1917 J&J	.....	.....	3·25
Rutland—4s, g., 1926. M&N	.....	.....	3·20
St. Albans—4s, Ref.'07.J&D	.....	.....	3·50
Stowe—4s, 1901 to 1918...	.....	.....	3·50
VIRGINIA			
3s, New, c., 1932.....J&J	94¼	.....	...
2-3s, Funded debt, '91.J&J	94⅝	96½	....
6s, Trust receipts, stamped	9	10	...
Danville—8s, 1903-11.J&J	125	.....	....
5s, Nov. 1, 1927....M&N	.....	.....	4½
4s, Street Im., Jly, '29.J&J	.....	.....	3·75
Lynchburg—			
8s, 1904-7.....J&J	.....	.....	4½
6s, 1915.....J&J	.....	.....	4½
5s, Perm. imp., 1916.J&J	.....	.....	4½
4½s, Refunding, 1927....	.....	.....	4·30
4s, Refdg., 1935....M&S	.....	105⅜	3·70
Manchester—			
5s, Refd'g, 1931.....J&J	.....	.....	4·55
Newport News—			
4½s, 1918-1928.....A&O	.....	.....	4½
4s, Pav'g, Aug. '19-29 F&A	.....	.....	3·75
Norfolk—			
6s, Renew'l, Jan., '14 J&J	.....	119¼	....
5s, Renewal, Ap., '11.A&O	107	.....	....
5s, Nov., 1924 .....M&N	112	.....	....
4s, Nov. 1, 1929....M&N	103½	104¼	....
Norfolk Co. Sch. Dist. No. 1			
5s, May 1, 1911-21..May	.....	109	3·90
Petersburg—8s, 1903.M&N	113	.....	....
6s, 1905.....F&A	108	.....	....
Portsmouth 4s, 1930...J&J	102½	104½	....
Richmond—			
8s, 1904-1909.....J&J	128	.....	....
6s, 1904-1914..... J&J	118	.....	....
Richmond—(Con.)			
5s, 1920-1922.....J&J	118	.....	....
4s, 1920-1929.....J&J	105¼	106	....
4s, Jan. 1, 1926.....J&J	105¼	106	....
4s, Refd'g, reg. 1929 J&J	105¼	106	....
WASHINGTON.			
3½s, Fund., Apr. 1905, Apr. 1	.....	.....	3·70
Ballard, 6s, g., 1915. .J&J	.....	.....	5
King Co. Sch. Dist. No. 50—			
4½s, Sept. 1, 1919..M&S	.....	.....	4·12
King Co. Sch. Dist. No 1.—			
4½s. g, Sept. 1, 1920..M&S	.....	.....	3·75
Lincoln Co., 6s, 1912 .Sept.	.....	.....	4·00
Pierce Co.—6s, Apr., 1914. A	.....	.....	4·00
6s, 1911.....June	.....	.....	4·00
5s, May 2, 1912.....May	.....	.....	4·00
Pierce Co. Sch. Dist. No. 10—			
4½s, ref'd'g, 1920..F&A	.....	.....	4·20
Seattle—			
6s, Sch. g., Jan. 1, 1909 J&J	.....	.....	3·80
5s, F'dg, g., July, 1913.J&J	.....	.....	3 80
5s, g., Apr., 1912....A&O	.....	.....	3·80
5s, Sch. Dis. No. 1, '10.J&J	.....	.....	3·80
5s, Sch. Dist., No. 1. 1915	.....	.....	3·80
Skagit Co.—			
6s, g., Fund, Dec. 1, 1913	.....	.....	4·25
Spokane—6s, Wat'r, '11 A&O	.....	.....	3·80
5½s, Feb. 1, 1918....F&A	.....	.....	3·80
5s, g., Ref'd'g, Sept. 1, 1914	.....	.....	3·80
Spokane Co.—6s, School...			
Dist., July 1, 1910...J&J	.....	.....	3·80
Tacoma—			
6s, Apr. 15, 1911....A&O	.....	.....	4·50
5s, g., June 1, 1913..J&D	.....	.....	4·50
5s, g., Fund., 1920..F&A	.....	.....	4·50
Walla Walla—			
4½s, g, Wat, Nov, '19 M&N	.....	.....	4
Whatcom Co. 6s, 1911 Dec.	.....	.....	4
Whitman Co.—5s, 1912. Apr	.....	.....	4
WEST VIRGINIA.			
Charleston—			
4½s, Sch. Dist. 1919-'29..	.....	.....	3·75
Huntington—			
6s, Paving, Oct. 1, 1921.	.....	.....	4
Parkersburg—			
5s, Park, June 1, '16. June	.....	.....	4
5s, Sept. 1, 1917..Sept. 1.	.....	.....	4
Wheeling—			
6s, Bdge., Nov., 1901-24 N	.....	.....	4
5s, City, July 1, 1919...J	.....	.....	4
4½s, Bridge, J'ly 1, 1924 J	.....	.....	4
WISCONSIN.			
Ashland—			
5s, F'd'g, Nov, 1909. J&J	.....	.....	4½
Bayfield Co.—			
5s, g., July, 1915...A&O	.....	.....	4
Burlington 5s, Sch., 1906. F	.....	.....	4½
Elroy—5s, 1911-1919. J&J	.....	.....	3·87
Green Bay—5s, '02-17. J&J	.....	.....	3·75
4s, Ref'g, 1902-20...J&J	.....	.....	3·30
Kenosha—3½, '09-'19..J&J	.....	.....	3·25
La Crosse—			
5s, Bridge, Jan. 15, '10 J&J	110	.....	....
3½s, July 1, 1909-'19. J&J	.....	103½	....
3½s, Ref'd'g, 1919..A&O	.....	.....	3·20
Milwaukee—			
7s, Water, Jan. 1, '02 J&J	.....	.....	3·20
5s, July 1, 1907 .....J&J	.....	.....	3·15
5s, July, 1910.....J&J	.....	.....	3·15
5s, Liby&Ma. '02 to '17 J&J	.....	.....	3·15
4s, Water, 1906-7....J&J	.....	.....	3·15
3½s, Jan., 1902 to '21. J&J	.....	.....	3·10
Milwaukee Co.—			
5s, Build., July 1, '07. J&J	106	.....	....
5s, School, July 1, '14. J&J	109	.....	....
Oshkosh—4s, 1918....F&A	.....	110¾	3·25
Racine—			
5s, Adjust., 1912....Apr.	.....	.....	....
4s, School, June 1, '13 J&D	.....	.....	3·25
3½s, Sch., 1919....July 1	.....	.....	3·25
Sheboygan 4½s, 1911. M&N	.....	.....	3¾
South Milwaukee—			
5s, Wat'r, Oct. 1, 1913 A&O	.....	.....	4
WYOMING.			
6s, Capitol, 1902-'11. Jan 1	.....	.....	3·60
6s, Univer. Build'g, 1902			
to 1911.....Jan. 1	.....	.....	3·60
Big Horn County—			
5s, Funding...1910-1918	.....	.....	4·50
Cheyenne—			
5s, Refdg., 1909-'29. Jan. 3	.....	.....	4·25
Evanston—5s, July, '10-30	.....	102¾	4·70
Uinta County—4½s, Refdg.			
July 1, 1909-1918....J&J	.....	.....	4·00

* Flat price.

MISCELLANEOUS SECURITIES.

Prices marked thus (§) indicate that the purchaser has to pay accrued interest in addition to the price given. Prices not marked are flat prices.

Bonds.	Bid.	Ask.
MISCELLANEOUS BONDS.		
Acker, Merrall & Con. 6s, '03. F&A	100	.....
Adams Exp. col. tr. g. 4s, '48. M&S	104	105
Albe. & Ches. Canal—7s, 1909. J&J	.....	.....
Algiers W. W. & Elec. (N. O.)—		
1st g. 6s, 1925.....J&D	118	125
Am. Bicycle—G. deb., 5s, 1919. M&S	.....	80
American Brew. Co. 6s, 1915 J&J	110	120
Amer. Cot. Oil, 4½s, Nov., '15, Q-F	100	.....
Amer. Graphoph'e, Deb. 5s..M&N	97	.....
American Hide & Leather—		
1st g. sinking fund 6s, '19..M&S	95	95½
Amer. Mail Steamship Co.—		
1st g. s'g f. 6s, Nov. 1, '01-'08 M&N	§.....	105
Amer. Malt 6s, 1914.....J&D	93½	94½
American Security & Trust 4s.....	100	.....
Amer. Spirits, g., 6s, 1915....M&S	.....	82
Amer. Strawb'd Co., 6s, 1911. F&A	§100	.....
American Teleph. & Teleg. Co.—		
Coll. tr., g. 4s, 1929.....J&J	§101¼	101⅜
Amer. Bell Tele.—Deb. 4s, '08 J&J	§100½	.....
Amer. Thread col. tr. g., 4s, '19. J&J	§ 82	88
American Writing Paper—		
1st g. 5s, 1909-1919 .....J&J	§ 65	70
Artesian Water (Tenn.) 5s, '09. J&J	110	111
Consol. 5s, 1909 .....J&J	103	104
Asphalt Co. of A. cer., g. 5s, '49 . A&O	56⅛	56½
Augusta Fact'y 1st M. 6s, '15. M&N	110	.....
B. & S. Car Co., 1st, g., 6s, 1942. J&J	§110	115
Battle House (Mobile) 6s, '05. M&S	111	113
Bay Counties Power 5s, 1930. M&S	105½	.....
Berg. & Engle Brew., 6s, 1921. J&J	§100	103
Bon Air Coal, 2d series, 6s, '28. J&J	114	118
Boston & Mont'a, 7s, 1902...M&N	§104¾	.....
7s, 1907.....M&N	§115	.....
Boston El. Lt.—6s, 1908.....M&S	§113	113½
do 5s, 1924.....M&S	§110	....
Boston Steamship 5s, g., 1920....	§102½	103½
Boston Term. Co.—3½s, 1947 F&A	§116½	117¼
Broadway Realty—G. 5s, 1926 M&S	§110	.....
Bklyn Ferry Co.—5s, g., 1948. F&A	89¼	90
N. Y. & B'n F'y 1st 6s, Jan. 1'11. J&J	§113	115
Bklyn Wf. & W. Co, 1st, 5s, 1945, F&A	70	.....
Buffalo Gen. Elec. Ref'g, g., 5s, 1939	§108½	110
Buffalo Iron 5s, 1925.....A&O	78	81
Butte & Boston 6s, 1917.....A&O	§102	105
Central Electric Co., N. J.—		
1st M., g., 5s, July 1, 1940. J&J	95	97
Cent. Hud. St'boat.—5s, 1918 M&N	100	102½
Central Union Telephone Co.—		
1st, g., 6s, July 1. 1906-16...J&J	§107	109
5s, g., Jan. 1, 1909-1919....J&J	§ 99	102¼
Champaign & Urbana Water—		
1st, g., refdg. 5s, 1909-1914. J&J	§104	105⅜
Ches. & Del. Canal, 5s, 1916..J&J	52	56
Ches. & Pot. Tel., 5s, 1911.....J&D	.....	.....
Cons. 5s, 1909-1929.....J&J	103	.....
Chic. Edison Co., Deb. 6s. ....J&J	§102½	...
1st mort., g., 5s, July, 1926 A&O	§107¼	107½
Chic. Junct., col., g., 5s, 1915, J&J	§.....	112
Coll. tr. ref'd'g g. 4s, 1940. A&O	§.....	102½
Chic. Sub Water & Elec. Lt.—		
1st, g., 5s, Aug. 1, 1949.....F&A	§.....	103½
Cin. Chamb. Com., 4s, 1908. J&J	§100	.....
Cin. Edison El.—1st g. 5s, 1917. J&D	.....	.....
Cleve. E. Il. Co.—1st, g., 5s, '27. A&O	§108	110
Cleve. & Sand. Brewing—6s, g., '48	§ 88	91
Col. Fuel & Iron—		
Col. C. & I. Dev. 5s, Apr. 1909. J&J	63	.....
Colorado Coal & Ir., 6s, g., '02, F&A	104½	105
Col. Fuel Co., 6s, gen., g., '19, M&N	106½	.....
Gen., g., 5s, s. f., 1943....F&A	100	103
Col. & Hock. Coal & Iron—		
1st g. 5s, Jan. 1, 1917.....J&J	.....	93
Commercial Bldg. Co., 6s, '07, M&N	§102¼	.....
Commercial Cable—4s, g, 2397. Q-J	101	103
Com'wealth Elec. 5s, J'e, 1943. M&S	.....	.....
Consolidated Tobacco Co.—		
Coll. tr. g. 4s., Aug. 1, 1951 (w. i.)	68	68½
Consol. Water Co. of Utica—		
1st g. 5s, Jan., 1930.....J&J	§105	108
Contra Costa Water, 5s, 1915. J&J	107½	.....
Consum. L. H. & P. Co. (Eliz. N. J.)		
5s, 1938.....J&D	105	.....
Cov. & Cin. Bdg., 1st, g., 4s, 1915. J&J	§.....	.....
Cumberland Teleph. & Telegr.—		
1st s'k'g fd. g. 5s, 1918.....J&J	§109	111¼
Deb. 5s, Feb. 1, 1920 .....F&A	§100	.....
Dayton Electric Light Co—		
1st g. 5s, Mar. 1, 1906-'21..M&S	.....	.....
Denver Union Water 5s, 1914 J&J	94	96
Distilling Co. of A.—		
C. Il. tr. g. 5s, 1911..... J&J	.....	89½
Domin. Coal, 1st, 6s, 1913... M&S	§110	111½
Eagle & Phenix Mfg., 6s, 1928. J&J	106	110
Eastern Milling & Export Co.—		
1st, g., 5s, 1931.....J&J	§.....	101
Edison L. & Pow., 8, F. 6s, 1921. Q-F	128½	133½
Edison Elec. (Bklyn.)—See Kings	Co. E	lec.
Edison Elec. (N. O)—G. 5s, 1929 J&J	108	109
Edison Elec. Ill. (Sav.) 6s, '19. A&O	108	109
Ellicott Square Co., G. 5s, 1935. M&S	§105	110
2d g. 6s, 1910, Opt..... M&N	§100	105
Elmira Water Light & RR.—		
1st g. 5s, Jan. 1, 1949.....J&J	§100	102½
Empire State Sugar—6s, 1915. J&J	.....	95½
Enterprise Mfg., 1st, 6s, 1903. M&N	101	103
Erie Tel. & Tel., 6s, 1909..... A&O	§103½	.....
Col. tr., g., s. f., 5s, 1926 ....J&J	§104	.....
Coll. tr gold 5s, 1928-29....J&J	§ 95	.....
Evansville Brewing, 6s, 1915. J&J	§ 85	95
Evansv. Cotton Mill—6s, 1910. A&O	§.....	.....
Fay & Egan Co.—6s. 1903-'43 F&A	§110½	112
Frank Jones Brew. Co.—deb., 5s, £	78	83
Gen. Electric, deb., g., 5s. 1922 J&D	§210	.....
Ga. Elec. Lt. Co.—1st, g., 5s, '30. J&J	§ 99	99½
Gramercy Sugar, 6s, g., 1923. A&O	.....	90
Grand Riv. C. & C. g. 6s, J'ly, '19. A&O	108	.....
Hack. Water Re-org. 5s, 1943 J&J	§104½	.....
1st. g., 5s, 1926..... J&J	§104½	106
Hartford Elec. Lt.—5s, 1915. J&D	§105	110
Hart'd L. & P. 6s, 1912, Opt. A&O	§100	.....
Hawaiian Comm'l & Sugar, 5s....	106¼	.....
5s, 1919.....A&O	.....	102⅛
Hecker-Jones-Jewell, 6s, 1922 M&S	95	100
Hoboken Ferry—See N. Y. & Ho. Fy.		
Hoboken Land Imp., 5s, '10, M&N	§105	108
Hudson River Water Power Co.—		
1st, g., s'k'g. f'd., 1914-'29. M&N	§100	101
Ill. Steel Co., deb., 5s, 1913.. A&O	§101	102
Imperial Elec. Lt., Heat & Power		
(St. Louis) 1st M. 5s, 1930.. A&O	§ 97½	100
International Navigation—		
1st g. 5s, Feb. 1. 1909-1929. F&A	101½	102½
Internat'n'l Paper—6s., 1918. F&A	110	111
International Silver, 6s, 1948 J&D	§ 96	99
Iron Steambo't 6s, July 1, 1901. J&J	40	60
Jefferson & Clearfield C. & I. Co.—		
1st, g., 5s, 1926..... J&D	105	.....
2d, gold, 5s, 1926 ..... J&D	95	.....
Kansas City Stock Yards Co.—		
Conv. 5s, Feb. 1, 1910.....F&A	§120	121
Kentucky Wagon, 6s, 1923...J&J	§110	.....
Kings Co. Elect. Light & Power—		
1st gold 5s, 1937.....A&O	.....	114½
Purchase money 6s, g., 1997 A&O	125	126
B'klyn Edis. Ill. cons. 4s, '39 J&J	98½	100½
Kinloch Telephone, 5s, 1928. F&A	§.....	104½
Knickb. Ice, 1st, g. 5s, 1928. A&O	.....	98
Lack. Valley Water 5s, 1927..A&O	§106	110½
Lamson S. Service—6s, 1909. M&S	§101½	.....
Lehigh Coal & Navigation—		
4½s, g., July 1, 1914.....Q-J	111¾	114
Railroad, gold, 4s, 1914.....Q-F	.....	.....
6s, extend. to 4s, g., 1914...J&D	.....	.....
Consol. mort., 7s, 1911.....J&D	125¾	.....
Gen. M., g., 4½s, May, 1924. Q-F	.....	.....
Funding 4s, g., July 1, 1948. J&J	.....	105½
Leh. Val. Coal Co.—See RR.		
Los Angeles Lt. Co., 6s, 1905. J&J	.....	102
Guar. 6s, 1905.....J&J	100	.....
5s, 1924.....A&O	103	.....
Louisv. Board of Tr., 6s, 1910, J&J	§105	.....
Louisv. Water Co., 1st, 6s, 1906, A&O	§110	111
2d, 5s, 1910.....F&A	§110	111
Lowell El. Lt. Cor., 1st, 5s, g., '14. J&J	§106	.....
Madison Sq. Gard., 1st 5s, 1919 M&N	100	.....
6s, 1919 (J. P. M&Co. certfs.). M&N	50	75
Maryland Brew.—6s, g., 1939. M&S	51¾	52¼
Maryland Steel Co., 5s, 1922, F&A	.....	106
Masonic Hall Ass'n (Wash.) 5s, '08	105	.....
Mason. Temp. (Memph.), 5s 1910-30	108	110
Met. Teleph. & Teleg. Co.—		
1st g. 5s, May 1, 1918..... M&N	§114	115
Mich. L. Superior Power Co.—		
1st g. 5s, May 1, 1949..... M&N	§.....	100
Michigan Telephone—		
1st sinking fund, g., 5s, 1917. J&J	§.....	.....
Cons. g. 5s, Jan. 1, 1929....J&J	§ 97	99½
Minneapolis Brew.—7s, 1913 A&O	108	112
Minn. General Electric Co.—		
Consol. g. 5s, Jan. 2, 1929..J&J	§101	104
Miss. Levee, 1911-1921.....J&J	112	115
Miss. Levee, 1917-1937.....J&J	120	122
Mo. Elec. Light, 2d, 6s, 1921. Q-May	§.....	.....
Mo. Edison Elec. 5s, g., 1927. F&A	§ 94½	95
Monongahela Light & Pow. Co.—		
1st g., 5s, June 1, 1949.....J&D	.....	108¼
Monong. Riv. Coal—6s, 1949. A&O	.....	120
Montgomery Light & Power Co.—		
Prior Lien 5s, 1947..... M&S	§100	102½
Morris Aqueduct 4s, 1915....F&A	§.....	.....
Mystic Wharf & Stor'ge (Boston)—		
1st, gold, 5s, Dec. 1, 1906..J&D	§102½	105
National Asphalt coll. g. 5s.....	.....	43
Nat Starch Co. Deb. 5s, g. 1925. J&J	.....	98
Nat. Star'h Mfg. 1st, g, 6s, '20. M&N	109	.....
N. E'g. Br'k 1st g. 6s, Aug. 1, '20. F&A	§ 97½	102½
N. E. Cot'n Yarn Co. g, 5s, 1929. F&A	§103½	.....
New Eng. Teleph. 6s, 1906...A&O	§103	.....
5s, 1915.....A&O	§	‡110

§ Purchaser also pays interest. ‡ In London. ‡ Sale price.

Bonds.	Bid.	Ask.
New Haven S.S. Co.--6s,1902. A&O	§100	.....
N. O. Brewing 5s, 1915..... J&D	105¾	108
N. O. Cot. Ex., 1st, 5s, '06 .J A J&O	103½	105
N. O. Water 1st 6s, 1909..... A&O	...	.....
N. Y. Biscuit Co.—6s, 1911... M&S	113½	.....
N. Y. & E. R. Ferry—5s, 1922. M & N	§ 96	97
N. Y. & Hob. F.. 5s, May, 1946. J&D	.....	94
Hoboken Ferry 5s, 1946...M&N	§111	113
N. Y. & N. J. Ferry—5s, 1946 J&J	105	107
N. Y. & N. J. Telep., 5s, g., '20, M&N	112	115
N. Y. & Pa. Teleph. & Teleg. Co.—		
1st gold 5s, Feb. 1, 1926...F&A	§.....	114
Gen. S'k'g f'd g.4s, Nov., '29. M&N	§.....	96
N. Y. Susq. & W. Coal—6s, 1912. M&s	101	.....
N. Y. & Wilkes-Barre Coal Co.—		
1st 6s, 1933.....M&N	50	60
Niagara Falls Power 5s, 1932 J&J	§107½	108½
Norfolk Ice Co.—6s, July, 1930. J&J	§.....	98
North Hudson L't H. & P. Co. (Ho-		
boken, N. J.)—5s, 1938.....A&O	§100	.....
Oakland Water Co.—5s, g'd, '15. J&J	101¾	103
Oceanic Steamship 5s..'09-'24. J&J	102	.....
Pacific Coast Co.—G..5s, 1946 J&D	.....	110½
Passaic Water Co..Gn.g.5s, '37. J&J	§105	.....
Pennsylvania Canal—6s, 1910, J&J	43½	.....
Pennsylvania Steel—5s, 1917. M&N	105	.....
Con., gold, 6s, 1925.....M&S	114¼	115
Penn. Telep.—1st, g. 5s, '08-18, A&O	§.....	106¾
People's Mut. Tel. (San Fran.)—		
1st, g, sk. fd. 6s, July, 1928. J&J	§.....	95
Phila. Bourse- 5s, 1913..... M&N	‡.....	.....
Phila. Elec.—Coll. tr. g. 4s, '49. A&O	65¼	66
5s, g., Tr. cert. Apr. 1, 1948. A&O	100	100½
Pittsburg Brewing 6s, 1949...J&J	.....	112
Pleasant Val. Coal—5s, 1928..J&J	§103	106
Portland Water Co., 4s, 1927. F&A	§108	110
Pressed Steel Car Co. 1st g. 5s		
notes, 1902 to 1911..... F&A	99	100¾
Raleigh Water Co., 6s, 1911..F&A	105	.....
Rapid Tran. Ferry—G., 5s, '44. M&N	100	.....
Rochester & Pitts. Coal & Iron—		
Purch.-money g. 5s, 1946.. M&N	102	.....
St. Jos. Sk. Ys.—1st g., 4½s, '30. J&J	§.....	.....
St. Joseph Water—Ref'd'g 1st lien		
5s, Apr. 1, 1941.....A&O	§100	.....
St. L. Agr. & M. 1st 5s, '01-'06. M&N	§.....	.....
St. L. Brew. Ass'n, 6s, 1914, J&J	§ 94¼	94¾
St. L. Cot. Com. Co., 6s, 1910, M&N	§ 92	94½
St Louis Exposition 6s, 1912. M&N	§.....	98
St. L. Term. Cupples Stat. & Prop.—		
1st g., 4½s, 1917..... J&D	ℓ 99	103
St. P. Union Depot—6s, 1930. M&N	§125	130
Consol. 5s, 1944.....M&N	§114	.....
Consol. 4s, 1944.....M&N	§100	.....
Seattle Elect. 1st g. 5s, 1930. F&A	§104	105
Sharon Estate Co.—5s, 1903 A&O	§100	.....
Sibley Mfg. Co., 1st, 6s, 1903 J&J	100	102
Sloss Iron & S. Co. 1st, 6s, 1917 F&A	104	110
Cons. 4½s, 1918 .....A&O	80	85
Snoqualmie Falls Power Co.—		
1st g. 5s, 1905 to 1929.....M&N	basis	4·75
South. New Eng. Telephone—		
1st g. 5s, Dec. 1, 1948.....J&D	121	.....
Spring Br'k Water—5s, g., '26. A&O	§108	111
Spring Val. Water—6s, 1906..M&S	113¾	.....
4s, 1917.....Q-F	103¼	104
3d mtg., g., 4s, 1906.....Q-M	101½	.....
Standard Milling Co.—		
1st, g., 5s, Nov., 1930.....	70	73
Standard Rope & Twine—		
1st, g., 6s, 1946.....F&A	61	64
Income g. 5s, 1946.....	9	9½
Stillwell Bierce & Smith Vail Co.—		
1st gold 6s, 1903-1918.....A&O	§105	106
Sunday Creek Coal, g., 6s, '12..J&D	96	.....
Sunset Telephone, 5s, g., Oct., 1929	§.....	107½
Susquehanna Coal, 6s, 1911..J&J	118	.....
Swift & Co.—1st g. 5s, '10-'14. J&J	§101	102½
Tampa Water-Works—6s, '15. M&s	105	.....
Tenn. C. I. & RR.—		
Tenn. Div., 1st 6s, Jan. 1917. A&O	108	110
Birm. Div., 1st con., 6s, '17, J&J	108	110
Cahaba C. M. Co., 1st, 6s, '22, J&D	102	107
De Bard. C. & I. Co., 6s, 1910, F&A	103	104
South Pittsburg, 6s, 1902..F&A	98	103
Pratt Coal & Ir.—7s, 1903. M&N	95	105
10th-23d St. Fer. Co., 1st, 5s, '19, J&D	§105	108
Tenn. Cotton Mfg. Co.—6s, '12 J&J	50	60
2d mort., 6s, 1912..... J&J	10	20
Torrington Co., 1st g. 5s, '18..M&S	§107	.....
Union Ferry Co.—5s, 1920.. M&N	§ 95	97
Union Light Heat & Power Co.—		
1st 4s, May 1, 1906-1918...M&N	§101	101½
United Electric Lt. & Power, Balt.,		
1st, conv., g., 4½s, 1929....M&N	85	87
United Elec. Co. of N. J., 4s..1929	§ 70	71
United Electric Security Co.—		
Coll. Tr. g. 5s. 1920 to 1931. F&A	§102	103
United Illum. Co., New Haven—		
1st 4s, Feb. 1, 1940..... F&A	99	.....
U. S. Elec. Lt. Deb. 6s, 1907. M&M	105½	.....
Cert. of indebt. 6s, 1907....A&O	105½	106½
U. S. Envelope Co.—		
6s, g., Aug., 1918.....J&J	§110	.....
U. S. Leath.—S. f. deb., 6s, g. '13. M&N	‡.....	113
U. S. Mortgage & Trust Co.—		
Ser. E to K 4s, 1917 to 1920 Var.	Basis	4%
Va. I. Coal & Coke 5s, 1949...M&S	40	45
Washington Market Co.—		
Extension, 6s, 1914-27.....Q-J	110	.....
Welsbach Co. Col. tr. g. 5s, '30. J&D	74	75
Western Stone. 5s, 1909.....A&O	98	101
Western Union—		
Collateral tr., cur., 5s, 1938. J&J	111	113
Mutual Union 6s, 1911 ....M&N	111	.....
Northwestern 7s, 1904..... J&J	105	.....
Real est., g., 7s, 1902..... M&N	102¼	.....
Fdg. & R. E. M. 4½s, g., 1950. M&N	§107	.....
Wheel. L. E. & P. Coal—g., 5s, '19 J&J	40	50
GAS BONDS.		
Atl'ta Gas Light, 5s, g., 1947..J&D	.....	.....
Balt. Consol. Gas, 6s, 1910....J&J	112	113
Consol. 5s, 1939.....J&J	112½	113
Bingha'ton Gas 5s, 1938...A&O	§ 94	96
Boston Un. Gas, 1st, 5s, 1939, J&J	§ 86	.....
2d, 5s, 1939..... J&J	§ 60	.....
Brookline Gas—5s. Aug. 1, '13. F&A	§100	.....

Bonds.	Bid.	Ask
Brooklyn Union Gas Co.—		
1st cons. 5s, g, May 1, 1945 M&N	117	119
Buffalo City Gas, g., 5s, 1947..A&O	74	76
Capital City Gas Light Co.—		
1st g. 6s, Jan. 1, 1907 .....J&J	.....	.....
Carondelet Gas. 6s. 1902.....J&J	§.....	.....
City H. & L., Fostoria, 5s, g., '28. M&S	97	99
Colo. Springs L't & Power Co.—		
1st, g., 5s, Apr. 1, 1919....A&O	§100	102½
Columbus Gas Co., 1st, 5s, g., '32, J & J	§106½	108
Cons. Gas Co., J. C., 1st, 6, 1904, M&N	§103	.....
Consol. Gas, N. J.—5s, g., 1936. J&J	79	81
Denv. Gas & El.—1st g. 5s. '49 M&N	§ 75	80
Detroit C'y Gas, Pr. l'n g. 5s, '23. J&J	100	100½
Detr. Gas, con. 1st, g. 5s, 1918 F&A	106	.....
Equit. Gas (Memphis) 5s. 1927 M&N	100	102
Equit. Ill. Gas, Phila., 5s, g. 1928 J&J	107¾	.....
Evans. Gas & Elec.—5s, 1913. J&J	§100	105
Gas & Elec. Co. of Bergen Co.—		
Cons. g. 5s, 1949..... J&D	.....	.....
Glen Falls Gas & Elect. Light—		
1st g., 5s, Aug. 1, 1919.....F&A	§100	103
Gr. Rapids Gas-L. Co. 1st 5s, '15. F&A	§104	105
Haverhill Gas Light Co.—		
1st g. s'k'g f'd 5s, July 1, 1929. J&J	§.....	106
Hudson Co. Gas—5s, g., 1949. M&N	100	102
Hudson River Gas & Electric Co.—		
1st Ref. g. 5s, 1929,.....M&N	§105	106
Indiana Nat. & Ill., 1st, 6s, '08, M&N	46	50
Indianapolis Gas, 1st, 6s, '20, M&N	98	.....
Jackson Gas, 5s, g., 1937....A&O	§101	102
Joliet Gas 1st, g., 5s, 1908-'38. A&O	§.....	103½
Kansas City (Mo.) Gas 5s, '22 A&O	§101¼	103
Kenosha Gas & Electric Co—		
1st g. 5, June 1, 1910-1930 J&D	§102	102½
Laclede Gas. g. 5s, May, 1919, Q-F	109	.....
Lafayette Gas Co., 1st, 6s, '24, M&N	43	52
Lockport (N. Y.) Gas & Elec. Lt.—		
1st M., g., 5s, Feb. 1, 1920..F&A	§100	105
Madison Gas & Elec. g., 6s, '26. A&O	§107½	109¼
Mankato Gas & Elec. L't Co.—		
1st. g. 5s, May 1, 1920 opt. M&N	§.....	102½
Memphis Light & Power.—		
Ref'd'g g. 5s, July 1, 1930..J&J	.....	.....
Minneapolis Gas 6s, 1902....M&S	.....	.....
Cons. 6s, Mar. 1, 1910-30...M&S	.....	.....
Mun. Gas., Albany 6s, 1906..J&J	§107½	.....
Newark Gas 6s, Apr. 1, 1944. Q—J	§142	143
Newark Consolidated Gas Co.—		
Cons. g. 5s, Dec. 1, 1948. .J&D	§104¾	105¼
N. Eng. Gas & C.—5s, g., 1937 J&D	§ 54¾	55
N. London G. & Elec., g. 5s, '27 A&O	§105	.....
New York City—Consolidated Gas		
N. Y. Gas & Elec. L. H. & P. Co.—		
1st g. 5s, Dec. 1, 1948....J&D	112	114
Pur. mon col. tr. 4s, 1949. F&A	97	98
Ed. El. Il., N. Y., 1st, 5s, 1910 M&S	107½	109
1st con. g. 5s, 1995 .....J&J	121	124
Mt. Morris Elec. 5s, g., '40 .M&S	100	105
Central Un. Gas 5s, g., 1927. J&J	109	110
Equitable Gas 1st 5s, 1932. M&S	118	122
New Amsterd. Gas 5s, 1948. J&J	108	108½
N. Y. & E. R. Gas—Con. 5s, '45 J&J	108	112
1st M., gold, 5s, 1944.....J&J	§113	115
Northern Un. Gas 5s, 1927. M&N	108	110
Standard Gas—1st 5s. 1930. M&N	116	117
N. Y. & Queens Elec. Lt. & Power		
1st cons. g, 5s, Aug. 1, '30..F&A	§102½	104½
N. Y. & Queens Gas & Elec. Co.,		
1st g., 5s, 1949..... J&J	§102½	105
Norwich (Ct.) Gas & E., g. 5s, '27 J&J	§102½	105
Norwich (N. Y.) Gas & Elec.—		
5s g., 1911-1931.....M&S	§100	102
Oakland G. L. & H. 2d 5s, 1916. M&s	112½	.....
Ohio & Ind. Gas, 1st, 6s, 1926 J&D	46	50
Pacific Gas Impr.—4s, 1930...Q M	.....	100
Paterson & Passaic Gas & Elec.—		
Consol g, 5s, 1949.....M&S	101½	.....
Peoples Gas & Elect. of Oswego—		
1st g. s'k'gf'd 5s. M'y1, '20-'30 M&N	§.....	102
People's G. L. & Coke, Chicago—		
1st, guar., gold, 6s, 1904....M&N	106	110
2d guar., g., 6s, 1904.....J&D	104	107
1st con., g., 6s, 1943..... A&O	117	121
Equit. Lt. & Fuel 6s, 1905....J&J	103	104
Chic. G.-L. & C. 1st, g., 5s, '37..J&J	.....	111
Consum. Gas, 1st, g., 5s, 1936. J&D	107¼	.....
Mutual Fuel Gas g., 5s, 1947. M&N	.....	106
Refunding gold 5s, 1947...M&S	§106	.....
Philadelphia Company—		
1st col. tr., g. 5s, 1949.....M&S	114½	.....
Pittsburg Consolidated Gas—		
1st 5s, g., Feb. 1, 1948.....F&A	114	.....
Quincy (Ill.) Gas & Light—		
1st g. 5s, Sept. 1, 1929.....M&S	§103½	105
Rochester G. & Elec.—5s, '12. M&N	‡.....	105
St. Joseph Gas—1st, 5s, 1937. J&J	§ 95	96
St. P. Gas-L.—Con. ex., 6s, 1918. J&J	§112½	.....
1st, 6s, 1915.....J&J	§112	114
Gen., g., 5s, 1944..... M&S	85	87½
Southern Light & Traction—See Street Ry's.		
Stockton Gas & Elec.—6s, '05. M&S	.....	.....
Syracuse Gas, g., 5s. Jan, 1946 J&J	89	91
Trenton G. & El. Co., g. 5s, '49. M&S	§104½	107
Troy Gas, 2d 6s, 1923.....F&A	§116	118
Consol. 5s, 1939.....M&N	§114½	116
Wash. Gas Co.—A, 6s, 1902-27, J&J	107½	.....
B, 6s, 1904-29..... J&J	107½	.....
Westchester Lighting Co.—		
1st g. 5s, Dec. 1, 1950 .....J&D	§103	104
Municipal Gas Co. (Yonkers)—		
6s, Jan. 1, 1904..... J&J	§100	105
N. Y. Sub. Gas—1st g. 5s, '49. M&s	§105	108
West. Gas, Mil., 1st, g., 5s, '33, M&N	§108	.....
Williamspt. Gas—1st g. 5s, '39. F&A	§107	108
GAS STOCKS. Par.		
Alleghenv Heating Co.....100	250	.....
Augusta Gas Co.....25	† 36	.....
Baltimore Consolidated Gas...100	64	65
Binghamton Gas Works.....100	27	31
Boston—Bay State.....50	35c.	36c.
Charlestown Gas & Electric. 50	† 75	.....
East Boston Gas..... 25	† 30	.....
Jamaica Plain Gas Light....100	127½	.....
Brooklyn Union Gas Co.....100	212	218
Buffalo City Gas Co. com.....100	7	8
Cambridge Gas Light.....100	240	.....

Stocks. Par.	Bid.	Ask.
Cincinnati Gas & Electric.....100	103½	104
Columbus Gas Lt. & Heat'g Co..100	75	81
Preferred.....100	102	104
Consolidated Gas of N. J.....100	12	15
Consumers' Gas (Toronto).....50	213½	.....
Denver Gas & Electric 100	33	36
Detroit City Gas.....50	70	82
Elizabeth Gas-Light Co.....100	160	.....
Essex & Hudson Gas Co.....100	30	33
Evansville Gas & Elect. Lt....100	85	93
Gas & Electric of Bergen Co..100	32	38
Georgetown Gas.....25	† 65	75
Hartford (Conn.) Gas-Light.....25	† 48	50
Hudson County Gas..... 100	30	33
Indianapolis Gas.....50	60	65
Jackson (Mich.) Gas.....50	.....	72
Kansas City Gas.....100	25	35
Laclede Gas Light, com.....100	95	97
Preferred.....100	100	101
Louisville Gas-Light.....100	107½	108½
Lowell Gas.....100	250	.....
Lynn Gas & Electric 100	260	.....
Municipal Gas (Albany).....100	255	.....
Nashville Gas Light Co.....50	108	110
Newark Consolidated Gas.....100	57	58
New Bedford Gas & Edison....100	125	.....
New England Gas & Coke.....100	6¼	7
New Haven Gas-Light.....25	† 76	.....
New Orleans Gas-Light.....100	x 116½	117
Trust certificates.....	x114	115½
New York City—Consolidated..100	219	220
Mutual.....100	305	315
Standard, com.....100	130	132
Preferred.....100	150	155
Oakland Gas-Light & Heat....100	50½	51
O. & Ind. Cons. Nat. & Illum. Gas. 100	25	33
Pawtucket Gas.....50	† 94	.....
Paterson & Passaic Gas & Elec....	26	.....
People's Gas Lt. & Coke (Chic.)100	114	114½
Philadelphia United Gas Imp..50	†115½	116½
Pittsb'g Consolidated Gas, pref.50	† 49¾	50
People's Natural Gas.....50	† 81	.....
People's Nat. Gas & Pipe'g ..25	† 22⅝	.....
Philadelphia Co.....50	† 49⅛	49⅜
Preferred 50	† 48½	49
Portland (Me.) Gas-Light.....50	† 85	90
Providence Gas.....50	† 96	.....
Rochester Gas & Electric.....100	95	98
Preferred.....100	104	105
St. Paul Gas-Light.....100	59¾	66
Salem (Mass.) Gas-Light.....100	141	160
San Francisco Gas & Elec.....100	45	45½
Equitable Gas-Lt Co ($5 pd)..20	† 4½	5½
Pacific Gas Improvement ...100	44¼	45
Pacific Lighting Co.....10	† 45	47½
San Francisco Gas.....3	† 4¼	4½
Savannah Gas-Light.....25	‡x23	23½
Southern Light & Traction—See Street Ry's.		
Stockton Gas & Electric Co.....50	† 8	.....
Syracuse Gas Co.....100	15	19
Toledo Gas Light & Coke Co..100	117	120
Troy (N. Y.) Gas.....100	138	140
Union Gas & Electric of N.J...100	40	.....
Preferred 100	100	102
Waltham Gas & Light Co.....100	110	.....
Washington (D. C.) Gas.....20	† 59¼	.....
Western Gas of Milwaukee....100	97	100
Wheeling Gas Co.....50	† 80	.....
MINING STOCKS.		
Aberdeen Copper.....25	† 26	28
Acacia.....1	147⁸⁰c.	15c.
Adventure Consolid'd (asses. pd)25	† 24¾	25
Aetna Consol. (Quicksilver).....5	†.....	⅞
Alamo.....1	13½c.	14c.
Allouez.....25	† 3⅜	3½
Amalgamated Copper.....100	113⅞	114⅛
American Coal.....25	180	200
American Gold Dredging.....5	†.....	4½
Am. Gold Mining Co. (St. L.)....10	1·05	1 07½
Amer. Zinc, Lead & Smelting...25	†.....	14
Anaconda Copper.....25	† 44¼	44¾
Anaconda (gold) 5	33½c.	35c.
Arcadian.....25	† 15	15½
Argentum-Juniata 2	14c.	17c.
Arnold.....25	† 2	2¼
Atlantic.....25	†.....	35
Baltic (assess't. paid).. 25	† 50	52
Battle Mountain Cons.....1	167⁸⁰c	171⁄20c
Bingham (Cop. & G'd) Tr. Co. r'ts.10	† 20½	21½
Blue Bell.....1	14½c	15⅝c
Bob Lee.....1	3½c.	.....
Bon Air Coal, common.....100	40	42
Preferred.....100	97	98
Bonanza Development Co.....10	† 1¼	1½
Bonne Terre F. & C. Co.....10	† 4	.....
Boston (Quicksilver).....10	†.....	6
Britannia Mining.....1	†.....	3
British Columbia.....5	† 14½	15½
Buffalo Iron Co. (Nashville)...100	17	18
Preferred.....100	50	53
Butterfly 1	39c.	41c.
Calumet & Hecla.....25	x742	746
Centennial (assessment p'd)....25	† 27	27¾
Central Coal & Coke Com.....100	40	.....
Preferred.....100	80	90
Central Lead Co 100	130	137½
Central Oil.....25	†.....	8½
Cleveland Cliffs Iron Co.....100	.....	.....
Cochiti (Gold).....10	† 4⅞	5
Colorado Fuel & Iron.....100	98	99
Preferred.....100	124	133
Col. & Hock. Coal & Iron.....100	20	21
Colo. City & Manitou.....1	7⅜c.	7⅝c.
Columbia Lead.....10	† 13	.....
Columbine-Victor Tunnel.....1	.....	.....
Consolidation Coal of Md.....100	62½	65
Consolidated Coal Co., St. L...100	19	20½
Consolidated Mercur Gold.....5	†x 2½	3
Continental Zinc & Lead.....10	† 1	2½
Copper Range (assess. p'd).....25	† 76	76½
Coriolanus.....1	10¾c.	12c.
Creede & C. C.....1	8c.	.....
Cripple Creek Consolidated.....1	7⅝c.	8c.
Daly-West 20	†.....	44½
Dante.....1	4¾c.	5⅛c.

◊ Purchaser also pays accrued interest. † Prices per share, not per cent. ‡ Sale price. x Ex-dividend. ℓ In London.

Stocks.	Par.	Bid.	Ask.
Doctor Jackpot	1	63 1-16c.	63 5-8c
Doe Run Lead	100	125	130
Dominion Coal	100	39	40
Preferred	100	116	116¼
Elkton Consolidated	1	1·72	1·75
Elm River	12	† 4½	5
El Paso Gold	1	46c.	46 1-2c
Fannie Rawlings	1	19c.	19 1-2c
Findley	1	10c.	10 1-2c
Flat Top Coal L'd Ass'n	100	.....	.....
Preferred	100	.....	.....
Franklin (L. S.) Boston	25	† 17½	18
George's Creek Coal	100	117	125
Golden Cycle	1	62 1-2c.	63 1-2c
Golden Fleece	1	35c	37 1-2c
Gould	1	16 1-4c.	16 5-8c
Granite-Bi-Metallic (St. L)	10	1·87½	1·92½
Hart G. M. & L.	1	8c.	10c.
Homestake Mining	100	95	100
Ida May	1	17c.	21c.
Ingham Consol	50c	15 1-8c.	16 1-4c
Isabella	1	41c.	42c.
Isle Royale Consol. Mining Co.	25	† 41	.....
Jack Pot	1	.....	44c.
Kansas & Texas Coal	100	48	51
Last Dollar		55c.	60c
Lexington	1	6 1-2c.	6 5-8c.
Maryland Coal, pref	100	70	78
Mass. Consolidated (assess. pd.)	25	† 18¼	18¾
Mayflower	25	† 1½	2
Merced Gold	15	5	6
Michigan	25	† 13	13½
Mohawk, (assessment paid)	25	† 41¼	42
Mollie Gibson	5	35c.	.....
Monongahela River Coal	50	† 135-8	13⅜
Preferred	50	† 46½	47¼
Montana Coal & Coke	25	†.....	5½
Moon Anchor	1	27 1-2c.	29 1-4c
Napa (Quicksilver)	7	†.....	4
Nellie V.	1	5 5-8c.	5 7-8c.
New Central Coal	20	27	35
New Idria (Quicksilver)	5	†.....	5
Nugget	1	17 1-2c.	18c.
Old Colony	25	† 2½	3½
Old Dominion Copper	25	† 30	31
Ontario Silver Mining	100	9	10
Orphan Gold Mining	1	17 1-2c.	18c.
Osceola	25	† 92½	92 7-8
Parrot Silver & Copper	10	†x50	51
Pharmacist Consolidated	1	7 3-4c.	8c
Phoenix Consolidated	25	† 4	5
Pilgrim Consolidated	1	6 3-4c.	.....
Pinnacle	1	7 1-4c.	7 5-8c
Pittsburg Coal	100	30¾	30 7-8
Preferred	100	93¾	94¼
Portland	1	3·01	3·10
Prince Albert	1	4c.	4 1-4c.
Quicksilver Mining Co.	100	3½	4¼
Preferred	100	9	11
Quincy	25	†170	174
Rhode Island	25	† 4	4½
Rose Nicol	1	6c.	6 1-2c.
St. Joseph Lead	10	† 14½	16½
Santa Fe (Gold & Copper)	10	† 6	7
Shawmut Oil	25	†x ...	16
Tamarack	25	†342	343
Tecumseh	25	† 1⅜	2
Tennessee Coal Iron & RR. Co.	100	62	63
Tennessee Copper	25	† 18¾	19¼
Tri Mountain assess. paid	25	†.....	52
Trinity	25	† 34½	35
Union Copper Co	10	† 5	5⅛
United States (vot. tr. certfs.)	25	† 17 7-8	18
United States Oil	25	† 12½	13
Utah Consol. Gold, Tr, rec'ts.	4·85	† 29	29½
Victor	5	†.....	1
Victoria	25	† 7	7¼
Vindicator	1	1·16	1·20
Westmoreland Coal	50	†.....	.....
White Knob	100	17	19
Winona	25	† 2½	3
Wolverine	25	† 60	61
Work	1	13 1-4c	13 3-8c
Wyandotte	25	† 1¾	2

TELEPHONE.

Am. Telep. & Teleg. Co.	100	160½	161½
Bell Telephone of Buffalo	100	112	116
Bell Telep'ne of Canada	100	171½	176
Bell Telephone of Mo	100	139	.....
Bell Telephone of Philadelphia	50	†.....	.....
Central Union Telephone	100	41	42½
Chesa. & Potomac Telephone	100	.....	68
Chicago Telephone	100	270	275
City & Sub. Tel. (Cin.) (new stk.)	100	200	210
Cumberland Telephone	100	134	136
Cuyahoga Telephone	100	.....	40
East Tennessee Telephone	100	.....	55
Erie Telegraph & Telep (Tr. rec'ts)		48	50
Federal Telephone Co	100	28½	29½
Hudson River Telephone	100	120	125
Mexican Telephone	10	† 2½	.....
Michigan Telephone	100	.....	.....
Missouri & Kan. Telephone	100	98	100
New England Telephone	100	139	141
N. Y. & New Jersey Telephone	100	170	176
N. Y. & Penn. Telephone	100	.....	90
Pennsylvania Telephone	50	†.....	.....
Providence Telephone	50	† 96	.....
Southern New England Tel.	100	141	.....
Tel. Teleg. & Cable Co.	15	† 4	6

TELEGRAPH.

American Dist. Teleg. (N. Y.)	100	34	39¾
Amer. Teleg. & Cable (Guar.)	100	98	101
Central & So. Amer. Telegraph	100	106	109
Commercial Cable	100	180	190
Commercial Union (Guar.)	25	115	125
Commercial Un. of Me. (Guar.)	100	115	.....
Dominion Telegraph (Canada)	50	.....	123½
Empire & Bay State Teleg.	100	78	84
Franklin Telegraph (Guar.)	100	47	55
Gold & Stock Tele. (Guar.)	100	121	.....
Ill. & Mississippi Telegraph	50	70	80
Internat. Ocean Teleg. (Guar.)	100	116	120
Mexican Telegraph	100	.....	.....
Mobile & Gulf Telegraph	100	140	150
Montreal Telegraph	40	170	175
Northwestern Telegr. (Guar.)	50	123	126
Pac. & Atlantic Teleg. (Guar.)	25	78	83
Southern & Atl. Teleg. (Guar.)	25	100	103
Western Union Telegraph.	100	91¾	92

ELECTRIC.

Boston Electric Light	100	.....	235
Buffalo General Electric	100	98	100
Buff. & Niag. F'lls Elec. L. & P. Co.	100	95	100
Central Light & Power (San Fran.)		† 4	.....
Eddy Electric Mfg. Co.	25	†.....	10
Edison Co. (Chicago)	100	176	.....
Edison El. Illum. Co. (Boston)	100	.....	260
Edison Elec. Illum., Sav'nah	100	112	113
Electric Co. of America, $7½ paid		† 7¼	7½
Electric Storage Battery	100	75	80
Preferred	100	75	80
General Electric—Common	100	250	257
Preferred	100	250	.....
Hartford Electric Light	100	190	.....
Kansas City Electric Light	100	92	95
Lowell Electric Light	100	105	.....
Mo. Edison Elec. Lt., com	100	20½	21
Preferred	100	56	58¾
Montreal Heat Light & Power	100	93¾	94
Mutual Elec. Lt., S. Francisco	10	† 4½	.....
Narragansett Electric	50	† 93	.....
Narragansett Elec. Debentures.		† 92	.....
N. Y. & Queens Elec. L. & P.	100	42	45
Preferred	100	66	68
Niagara Falls Power Co	100	85	95
Phila. Electric Co. ($5 paid)	25	† 5⅜	5¾
Rhode Island Elec. Protect	100	119	.....
Sacramento Elec. Gas & Ry	See	Str.	Rys.
Salem (Mass.) Electric	100	135	154
Seattle Electric	100	40	42
Preferred	100	97½	98½
United Elec. Lt. & P., Balt., Pref.	50	† 35	38
United Electric of New Jersey	100	17	18
United Electric Secur., pref	100	100	.....
United Illum. Co. of N. Haven	100	112	.....
West'ghouse Elec. 1st preferred	50	† 70½	.....
2d preferred	50	† 67¼	68

INSURANCE.

ALBANY—

Albany Insurance Co	100	135	138
Commerce Insurance Co	100	130	135

BALTIMORE—

Baltimore	10	† 22½	23½
Firemen's	18	† 24¾	25½
German	10	† 23½	25
German American	25	†.....	40
Home	10	† 14	16
Maryland	5	†.....	4
Peabody	25	† 37	49
United Fire		† 6½	7

BOSTON—

American (Fire & Marine)	100	102	‡102¼
Boston Marine	100	205	.....
Conveyancers' Title	100	100	.....
Massachusetts Title	100	.....	25
Mercantile (Fire & Marine)	100	.....	‡85
North American (Fire)	100	.....	‡95

BROOKLYN—

Kings County	20	130	.....
Nassau	50	150	.....
Phenix	50	185	195
Williamsburg City	50	450	.....

CAMDEN, N. J.—

Camden Fire Insurance Ass'n	5	‡.....	11¼

CINCINNATI—

Cincinnati	25	88¼	.....
Commercial	25	100	.....
Eureka	20	180	190
Fidelity	100	.....	90
Merchants' & Manufacturers'	20	.....	130
National	100	.....	95
Security	100	.....	100
Washington	25	100	.....

DAYTON—

Columbia	100	200	.....
Cooper	20	† 50	.....
Teutonia	20	†100	.....

HARTFORD—

Ætna	100	290	295
Connecticut	100	195	.....
Hartford	100	510	.....
National	100	225	.....
Phœnix	100	180	185
Steam Boiler	50	†150	.....

LIFE INSURANCE—

Ætna Indemnity Co	100	85	95
Ætna, Life	100	315	.....
Connecticut General	100	150	.....
Hartford Life	100	125	135
Travelers'	100	400	.....

LOUISVILLE—

German	50	100	.....
Louisville	100	95	100
Western	100	115	.....
Mutual Life of Kentucky	100	120	.....
Sun Life of Kentucky	100	130	.....

MEMPHIS—

Bluff City	100	100	102
Factors	100	100	102
Hernando	100	100	105
Phœnix	100	90	95

MOBILE—

Factors & Traders	100	135	140
Stonewall	100	140	145

NEWARK—

American	5	305	.....
Firemens'	50	230	.....
Merchants	25	130	.....
Newark Fire	5	190	.....
Prudential Life		775	825

NEW HAVEN—

Security Insurance Co	40	† 49	.....

NEW ORLEANS—

Germania	100	.....	.....
Hibernia	100	.....	165
Home	100	.....	.....
Lafayette	50	†104	.....
Merchants'	100	x 89	95
Mechanics' & Traders'	100	80	90
Sun Mutual	100	.....	.....
Southern	100	.....	.....
Teutonia	100	140	.....

NEW YORK—

Citizens'	20	114	116
Commonwealth	100	98	102
Continental	100	600	.....
Eagle	40	320	.....
Empire City	100	80	90
Farragut	50	75	.....
German-American	100	512	518
Germania	50	290	.....
Globe Rutgers		.....	.....
Greenwich	25	155	165
Hamilton	15	100	105
Hanover	50	125	140
Home	100	295	305
New York	100	90	100
Niagara	50	190	200
North River	25	150	156
Peter Cooper	20	130	.....
Stuyvesant	25	50	.....
United States	25	130	140
Westchester	10	330	.....

PHILADELPHIA—

American Fire	100	.....	135
Delaware Mutual	25	††.....	28
Fire Association	50	††.....	415
Franklin Fire	100	‡.....	385
Girard F. & M.	100	‡.....	381½
Ins. Co. County of Phila.	100	‡.....	118
Insurance Co. of N. A.	10	†.....	22½
Insurance Co. of State of Pa.	200	††	125
Jefferson	50	††.....	98¼
Lumbermen's	25	††.....	60½
Mechanics'	25	††.....	35
Pennsylvania Fire	100	‡.....	507
Reliance	50	††.....	60
Spring Garden	50	††.....	73¼
Teutonia	100	‡.....	90
Union	20	†.....	20
United Firemens	10	††.....	21

PITTSBURG—

Allemannia	50	† 65	75
Armenia	100	90	95
Ben Franklin	50	† 85	90
Birmingham	50	† 65	70
City	50	† 50	.....
Citizens'	50	†.....	67½
German	50	† 72	76
German-American	50	† 67½	.....
Humbo'dt	50	† 85	.....
Monongahela	50	† 49	.....
National	50	†101	110
People's	37½	† 49	52
Pittsburg	50	†105	.....
Teutonia	50	† 73	.....
Union	50	† 60	.....
Western	50	† 49	.....

PROVIDENCE—

Equitable	50	† 59	.....
Merchants' (Liquidating)	50	† 55	.....
Prov. Washington	50	†.....	81½

RICHMOND—

Virginia Fire & M.	25	† 37½	39
Virginia State	25	† 26	.....

SAN FRANCISCO—

Fireman's Fund	100	.....	247

ST. LOUIS—

American Central	25	† 53	54

WASHINGTON—

Arlington (new stock)	10	† 26½	.....
Colonial	100	.....	117
Columbia	5	† 10	12
Commercial	5	† 4	5
Corcoran	50	† 63	.....
Fireman's	20	† 25	27½
Franklin	25	† 40	50
German-American	100	210	.....
Metropolitan	50	† 75	80
National Union	5	† 8½	9
People's	5	† 6	6¾
Potomac	25	†.....	70
Riggs	5	† 7¼	8

TITLE INSURANCE—

Real Estate	100	85	95
Columbia	5	† 4⅜	5
District	20	† 4½	.....
Washington	10	† 3½	4¼

MARINE INSURANCE SCRIP.

Atlantic Mutual—1896		101	102½
1897		102	103½
1898		103	104½
1899		104	105½
1900		105	107
1901		106	108

MANUFACTURING. Par.

Acushnet Mills (N. B.)	100	320½	.....
Am. Linen (Fall River)	100	.....	96
Amory (N. H.)	100	133	.....
Amoskeag (N. H.)	1000	†1700	.....
Androscogin (Me.)	100	.....	122½
Appleton (Mass.)	1000	†122½	.....
Arkwright Manuf. Co. (F. R.)	100	85	.....
Arlington Mills (Mass.)	100	.....	100
Atlantic Cotton Mills	100	.....	60
Barnaby Manuf. Co. (F. R.)	100	90	.....
Barnard Mfg. (Fall River)	100	97½	102½
Bates (Me.)	100	132½	135
Boott Cot. (Mass.)	1000	††.....	800
Border City Mfg. (Fall River)	100	.....	....
Boston Co. (Mass.)	1000	††.....	340
Boston Belting	100	212½	.....

† Prices are per share, not per cent. ‡ Sale price. x Ex-dividend.

Stocks.	Par.	Bid.	Ask.
Boston Duck (Mass.)	700	†1000	1035
Cabot Manufacturing Co. (Me.)	100	60	.....
Chace (Fall River)	100	90	.....
Chicopee (Mass.)	100	75	80
City Manufacturing Co. (N.B.)	100	118½	.....
Cocheco (N. H.)	500	†200	‡205
Collins Co. (Conn.)	100	128	.....
Columbian (N. H.)	100	.....	1100
Conanicut Mills (F. R.)	100	.....	.....
Continental (Me.)	100	20½	.....
Cornell Stocking Co. (N. B.)	100	.....	100
Dartmouth Manufactur'g Co.	100	143	145
Davol Mills (Fall River)	100	100	105
Dwight (Mass.)	500	†1000	‡102
Edwards (Me.)	100	x160	.....
Everett (Mass.)	100	92½	‡94½
Flint Mills (Fall River)	100	101	103½
Franklin (Me.)	100	.....	100
Granite (F. R.)	100	122½	127½
Great Falls (N. H.)	100	143	145
Grinnell Manuf't'g Co. (N. B.)	100	130	.....
Hamilton (Mass.)	1000	†790	800
Hamilton Woolen (Mass.)	100	.....	51
Hargraves Mills (F. R.)	100	.....	.....
Hathaway Manuf'g Co. (N.B.)	100	145	.....
Hill (Me.)	100	35	....
Hosiery (Lowell)	100	95	100
Jackson (N. H.)	1000	††.....	1030
King Philip (F. R.)	100	115	.....
Lancaster Mills (Mass.)	400	†.....	300
Laurel Lake Mills (F. R.)	100	125	127½
Lawrence (Mass.)	100	111	.....
Lockwood (Me.)	100	87½	90
Lowell Bleachery	100	†.....	50½
Lowell Machine Shop	500	†800	.....
Lyman Mills (Mass.)	100	.....	68
Manchester (N. H.)	100	101	.....
Massachusetts Cotton	100	.....	100
Mechanics' (F. R.)	100	83	85
Merchants' (F. R.)	100	.....	97½
Merrimack (Mass.)	100	96	100
Middlesex (Mass.)	100	.....	100
Mobile Cotton Mills	100	95	100
Mohawk Val. Cot. Mills (Utica.)	100	116	†118
Monadnock (N. H.)	1000	††.....	1150
Morse Twist Drill (N. B.)	50	†.....	176
Narragansett Mills (F. R.)	100	100	.....
Nashua (N. H.)	500	†575	625
Naumkeag (Mass.) Cotton	100	60	63
New Bedford Cordage	100	.....	100
New Eng. Cotton Yarn Pref.	10	92½	92¾
Newmarket (N. H.)	500	†.....	150
Osborn Mills (Fall River)	100	91	95
Otis Manufact'g Co. (Mass.)	1000	†1800	.....
Pacific (Mass.)	1000	†1980	.....
Pepperell (Me.)	100	240	245
Pierce Manufac'g Co. (N. B.)	100	143¾	.....
Pocasset (Fall River)	100	108	110
Potomska Mills (N. B.)	100	.....	100¼
Rich. Borden (Fall River)	100	125	127½
Sagamore (Fall River)	100	100	102
Salmon Falls (N. H.)	300	†.....	170
Seaconett Mills (F. R.)	100	.....	97
Shove (Fall River)	100	.....	70
Shenandoa Cotton Co. (Utica)	100	190	195
Slade Mills (F. R.)	100	.....	.....
Stafford (Fall River)	100	95	97
Stonewall Cot. Mills (Mobile)	100	120	130
Tecumseh (Fall River)	100	102½	.....
Thorndike (Mass.)	1000	†1000	.....
Tremont & S. (Mass.)	100	125	140
Union Cotton Mfg. (Fall River)	100	125	130
Utica Steam Cotton Mills	100	118	‡121
Utica & Willowvale Bleach'y.	100	194	196
Wampanoag (Fall River)	100	.....	90
Wamsutta Mills (N. B.)	100	.....	111
Weetamoe (Fall River)	100	.....	60
Whitman Mills (N. B.)	100	124	.....
York Co. (Me.)	750	†.....	825

EXCHANGE SEATS.

	L. Sale	Bid.	Ask.
	$	$	$
New York Stock Exch.	60,000	.....	.....
N. Y. Consol. Stk. & Pet. Ex	900	800	1,000
New York Produce Ex.	200	175	200
New York Cotton Exch.	4,000	.....	.....
New York Coffee Exch.	.....	375	425
Baltimore Stock Exc'ge	10,500	9,000	12,000
Boston Stock Exchange.	22,500	.....	25,000
Chicago Board of Trade.	2,300	2,200	2,300
Chicago Stock Exchange.	1,300	1,250	1,450
Philadelphia Stock Ex.	8,500	8,500	9,000
Colo. Springs Exchange.	2,000	.....	.....

MISCELLANEOUS STOCKS.

	Par.		
Adams Express	100	170	180
Aiken Manufacturing Co. (Ga.)	100	92	94
Alaska Packers' Ass'n	100	130¾	132
Albany Safe Deposit & Storage	100	110	.....
Algiers W. W. & Elec (N. O.)	100	x120	.....
Allis-Chalmers Co., pref.	100	103	105
American Agri. Chemical Co.	100	29	30
Preferred	100	87	89
American Bank Note	50	† 55	58
American Bicycle	100	4	5
Preferred	100	20	24
American Can Co	100	24	24¼
Preferred	100	75½	76
American Car & Foundry com.	100	29½	30
Preferred	100	84	84⅝
American Chicle Co	100	83	86
Preferred	100	80	81
American Cotton Oil	100	33	33¼
Preferred	100	88	91
American Express	100	190	200
American Graphophone	10	† 8¾	9¼
Preferred	10	† 10¼	10⅜
American Hide & Leather	100	8½	11
Preferred	100	36	38
American Hosiery Co.	25	†155	.....

Stocks.	Par.	Bid.	Ask.
American Ice Co.	100	33½	33⅞
Preferred	100	69	70
American Linseed Co., com.	100	24	28
Preferred	100	60	65
American Locomotive	100	26¼	27
Preferred	100	86	87
Amer. Malting Co., com.	100	6¼	7
Preferred	100	27½	28
American Publishing (Hartf'd)	25	†.....	25
American Radiator Co. com.	100	.....	39
Preferred	100	112	115
American Shipbuilding	100	36¼	37
Preferred	100	95	95½
American Smelting & Ref., com.	100	53¼	53¾
Preferred	100	99⅞	100
American Snuff Co.	100	41	46
Preferred	100	84⅞	85
American Straw Board	100	24	27
American Sugar Refining	100	142	142½
Preferred	100	124	1 7½
American Surety	50	175	195
American Thread Co., pref.	5	† 4	5
American Tobacco	50	134⅛	134½
Preferred	100	140	146
American Type Founders	100	55	59
American Window Glass	100	62⅝	63
Preferred	100	96½	97
American Woolen, com.	100	17	19
Preferred	100	75	79½
American Wringer, com.	100	.....	.....
Preferred	100	.....	.....
American Writing Paper	100	1½	2½
Preferred	100	9½	10
Augusta Land	100	30	.....
Augusta Factory	100	79	81
Baltimore Warehouse Co.	20	† 20½	.....
Barney & Smith Car	100	20	21
Preferred, 8 per cent cum.	100	124	126
Bay Shell Road Co. (Mobile)	25	† 25	27½
Bethlehem Iron Co.	50	† 60	62
Bethlehem Steel Co.	50	† 22½	23
Billings & Spencer, 6 p. c.	25	† 35	40
Bond & Mortgage Guarantee.	100	350	385
Boston Land	10	†.....	.....
Boston Steamship Co., com.	100	64	66
Preferred	100	85½	87
Brandon Printing Co. (Tenn.)	100	100	105
Broad Brook Co. (Hartford)	25	†.....	25
Brooklyn Ferry Co.	100	19	22
Brunswick Dock & City Imp.	100	9¼	10
Burr Index Co. (Hartford)	25	†.....	25
Calumet & Chicago Can. & Dock Co	100	.....	.....
Cambria Iron Co.	50	† 47⅞	48⅛
Cambria Steel Co. ($13½ paid)	50	† 23½	23¾
Canton Co. (Baltimore)	100	97	100
Caraleigh Cotton Mills (N. C.)	100	.....	105
Preferred	100	110	.....
Case Lockwood & Brainard Co.	100	125	.....
Celluloid	100	98	102
Central Fire Works, common	100	22	26
Preferred	100	68	73
Chartiers Valley Water	50	† 49	51
Chesebrough Manf'g Co.	100	405	425
Chic. Junct. Ry. & Un. Stk. Yds.	100	.....	155
Preferred	100	.....	132½
Chicago Title & Trust Co.	100	108	109
Church Co. (Cin.) pref.	100	30	50
Cin. Tobacco Warehouse Co.	100	94	96
Cincinnati Union Stock Yards	100	85	87
Preferred	50	.....	100
Citizens' Steamboat (Troy)	100	175	185
Cl. & Sand. Brew.—Comb. stks.	100	.....	.....
Cleveland Stone Co.	100	90	94
Consol. Car Heating	100	55	60
Consol. Fire Works Com.	100	10	17
Preferred	100	60	67
Consolidated Ice Co., com.	50	† 18½	19½
Preferred	50	†.....	39¼
Consol. Lake Superior Co.	100	†.....	.....
Preferred	100	†.....	.....
Consol. Refrigerating Co		6	8
Continent'l Tob., com. Tr. rec'ts	100	66¾	67½
Preferred	100	116	118
Contra Costa Water	100	77¾	.....
Corbin Cabinet Lock Co.	100	250	300
Corbin (P. & F.)	25	†100	.....
Cov. & Cin. Bridge, pref.	100	.....	.....
Cramp Ship Yard	100	80	85
Crescent City Slaughter-House	50	† 38	43
Crucible Steel Co. of Am.	100	20½	20⅞
Preferred	100	83¼	83⅝
Cumberl'nd Flour Mills (Tenn.)	100	110	.....
Denver Union Water, pref.	100	15	21
Devonshire B'lding (Boston)	100	104	105
Diamond Match Co. Ill.	100	142	142½
Diamond State Steel		† 3	3¼
Preferred		† 6¾	7
Distilling Co. of America	100	8	9⅛
Preferred	100	28	30
Dominion Iron & Steel	100	29½	30½
Eagle & Phœnix Man'f'g Co.	100	100	105
Eagle Lock, 20 p. c.	25	† 60	62½
Electric Boat Co., common	100	17½	19
Preferred	100	44	50
Electric Lead Reduction	50	1⅞	2⅛
Electric Vehicle Co. com.	100	5	7
Preferred	100	15	17
Empire State Sugar	100	.....	80
Empire Steel & Iron	100	5	7
Preferred	100	35	40
Enterprise Mfg. Co. (Ga.)	100	99	101
Enterprise Soap Co. (Tenn.)	100	60	70
Erie & Western Trans.	50	† 47½	.....
Evansville Cotton Mill	100	.....	.....
Farmington River Power	25	† 48	...
Far. & Ship. Tob. W'h. Co., com.	100	76	81
1st Preferred	100	110	115
2d Preferred	100	120	122
Fay & Egan Co. (Cin.) pref.	100	112	113
Fidelity & Deposit Co. of Md.	50	165	1 5½
French Opera Assn. (N. O.)	250	† 70	85
General Aristo Co., com.	100	†175	185
Preferred	100	123	124½
General Carriage	100	1½	1⅝
General Chemical Co.	100	60	66
Preferred	100	97	102

Stocks.	Par.	Bid.	Ask.
Glucose Sugar Refining Co.	100	55	56
Preferred	100	103	.....
Gorham Mfg. Co., common	100	110	.....
Preferred	100	120	.....
Gray & Dudley Co. (Nashville)	100	110	112
Graniteville Mfg. Co.	100	160	165
Hackensack Water Co.	100	110	.....
Preferred	100	110	.....
Hana Plantation Co. (Cal.)	100	.....	7⅜
Hartford Carp. Co. (new stock)	100	.....	51
Preferred (new stock)	100	.....	101
Hartford Woven Wire Mat. Co.	25	† 20	25
Havana Commercial Co., com	100	8	10
Preferred	100	43½	46
Hawaiian C. & Sugar	100	50	.....
Hoboken Land & Improvem't	100	112	.....
Holyoke Water Power	100	320	.....
Hutchinson Sugar Plant	50	† 17	17¼
Hydraulic Press Brick	100	82½	.....
International Paper Co., com	100	20	21
Preferred	100	75	76
Internat'l Pneumatic Ry. Signal		160	165
International Power Co.	100	93	94¼
International Silver, common	100	6	6½
Preferred	100	33½	40
Int'nat'nal St'm Pump, com.	100	36½	37½
Preferred	100	80	85
Jackson Brewing Co. (N. O.)	100	350	.....
J. B. Stetson Co. Com.	100	130	140
Preferred	100	125	135
J. R. Montgomery Co.	100	93	100
Johns-Pratt Co.	100	120	.....
John P. King Mfg. Co.	100	100	101
Kansas City Stock Yards	100	120	122
Kemp, Wool., Candy Co. (Tenn.)	100	70	.....
Kennard Carpet Co., com.	100	.....	.....
Preferred	100	.....	.....
Kentucky Heating Co.	100	110	112
Kentucky Title	100	105	107
Kentucky Wagon	100	160	165
Knickerbocker Ice (Chicago).	100	.....	.....
Preferred	100	.....	.....
Kodak, Limited	£1	†11·90	12·00
Preferred	£1	15·60	5·70
Landers Frary & Clark	25	† 43	.....
Langley Mfg. Co.	100	106	.....
Lanston Monotype	20	† 14⅝	15
La Variete Association (N. O.)	1500	†.....	.....
Lawyers' Surety Co.	100	100	110
Lawyers' Title Ins. Co.	100	300	320
Lehigh Coal & Navigation	50	† 69	69½
Liberty Mills (Flour)	100	60	68
Louisville Public Wareh'se Co.	100	80	90
Louisv. Tobacco Wareh'se, com	100	45	50
Preferred	100	105	110
Mackey-Nesbit Dry Goods Co.	100	33	35
Madison Square Garden	100	7	10
Manhattan Beach Co.	100	15	20
Marin County Water (Cal.)	100	50	.....
Marsden Co. (Phila.)	100	5	.....
Maryland Brew. Co. (ass't p'd)	100	5¼	5½
Preferred (ass't p'd)	100	10	12
Maryland Casualty Co.		52	52½
Merchants' Ex. Ass'n (S. Fran.)	100	110	.....
Merganthaler Linotype	100	163	167
Minneapolis Brewing Co	100	85	90
Preferred	100	110	112
Mobile Brewery	100	130	150
Monongahela Water	25	† 41	.....
Morris Canal (guar. Leh. Val.)	100	.....	.....
Preferred	100	162	170
Mount Olivet Cemetery	100	85	90
Mystic Wharf & Storage com.	100	103	105
Preferred, M&S	100	105	110
Nashville Title Company		81	85
Nashville Warehouse & Elev.	100	18	25
Nashville Woolen Mills	100	98	102
National Asphalt	50	† 6	6½
Preferred	50	† 11¼	11½
National Biscuit Co., com.	100	42	43
Preferred	100	100¾	102¾
National Carbon Co., Com.	100	17	17½
Preferred	100	86¾	87
Nat. Enamel. & Stamping	100	26½	28
Preferred	100	86½	88
National Fertilizer (Nashville)	100	40	50
National Fire Proofing Co.	50	†.....	34
Preferred	50	†.....	49¼
National Gramophone	100	2	5
National Lead	100	19½	20½
Preferred	100	86	94
National Machine (Conn.)	25	†.....	25
National Safe Dep. Co. (N.Y.)	100	100	.....
National Salt Co., common	100	41	42
Preferred	100	74	75½
Nat'l St'k Yards Co., St. Louis	100	.....	.....
National Sugar Pref.	100	106	107½
National Surety Co	100	140	160
New Haven Iron & Steel	5	† 4⅞	5
New Haven Manufacturing Co.	25	† 25	.....
New Haven Water Co.	50	†115	.....
New Louisiana Jockey Club	100	.....	.....
New Orleans Brewing, com.	100	35	.....
Preferred	100	76	81
New Orleans Cotton Exchange	200	†965	1000
New Orleans Water Works	100	.....	.....
New York Air Brake	100	135	.....
N. Y. & East River Ferry	100	69	71
N. Y. & Hoboken Ferry	100	81	83
N. Y. Elec. Veh. Trans. ($20 p'd)	100	11	12
Nicholson File Co.	100	125	127½
Nolensville Turnpike	100	...	.....
Norfolk & Wash. Steamboat	100	160	180
Norfolk Silk Co. pref.	100	100	105
North American Co. (new stc'k)	100	99½	102
Oceanic Steamship (San Fr.)	100	49½	....
Old Dominion Steamship	100	128	132
Otis Elevator Co.—Common.	100	32	35
Preferred	100	97	98
Paauhau Sugar P. Co.	50	† 23½	23¾
Pacific Coast Borax	100	165	.....
Pacific Coast Co.—Common.	100	65	69
1st preferred	100	94	100
2d preferred	100	68	72
Pacific Mail Steamship	100	39	40
Paraffine Paint	10	† 16	.....
Pawtucket Hair Cloth	30	† 50	.....
Peck Stow & Wilcox Co.	25	† 30	.....

†Prices are per share not per cent. ‡ Last sale. x Ex-dividend.

Stocks.	Par.	Bid.	Ask.
Penn. Elec. Vehicle, common	50	† 1	1 1/8
Preferred	50	† 1	1 1/8
Penn. Steel—Common	100	47	50
Preferred	100	83 1/2	84
P. Lorillard, preferred	100	120	125
P.H.&F.M. Roots Co.(Cin.) pref.	50	30	.....
Phillips Buttorff Mfg	100	127	135
Pittsburg Brew. Co.—Common	50	† 25 7/8	26
Preferred	50	† 45 1/4	45 5/8
Pittsburg Plate Glass Co	100	170	.....
Planters' Compress Co	100	.....	16
Plimpton (Hartford)	100	.....	120
Pneumatic Ry. Signal		125	130
Portland Water	100	115	120
Pratt & Cady Co.	100	85	95
Pratt & Whitney—Pref. (new)	100	87	.....
Pressed Steel Car Co., com	100	43	43 1/2
Preferred	100	85 1/2	86 1/2
Procter & Gamble Co.(new stk)	100	340	.....
Preferred	100	204	206
Railway Automatic Sales Co.	100	10	12
Preferred	100	75	95
Raleigh Cotton Mills	100	.....	118 1/2
Raleigh Water Co		.....	50
Republic Iron & Steel—Com.	100	19 3/4	20
Preferred	100	74 1/2	75 1/4
R. I. Perkins Horse Shoe	100	.....	.....
Preferred	100	.....	.....
Rhode Island Safe Deposit	100	70	.....
Rochester Opt. & Camera Co.	100	15	16
Preferred	100	55	58
Royal Baking Powder, pref.	100	98	100
Rubber Goods M'f'g Co.—Com.	100	29 1/2	31
Preferred	100	77 1/2	78 1/2
Russell & Erwin Manf. Co.	25	†	62
Safe Dep. & Trust Co. of Balt.	100	.....	.....
Safety Car Heating & Lighting	100	150	160
St. Louis Agr. & M. Associat'n.	100	85	.....
St. Louis Brew. Assn., com	£10	.....	.....
St. Louis Brewing Ass'n, pref.	£10	.....	.....
St. Louis Cotton Compress	100	15	25
St L. House Building, No. 3	500	.....	.....
St. Louis & Miss. Val. Transfer	100	90	.....
St. Louis Transfer	100	.....	85
Savannah Brewing Co	100	x92	95
Shelby Steel Tube Co	100	7	8
Preferred	100	42	50
Shultz Belting	100	98	103
Sibley Mfg. Co.	100	80	81
Silver bullion certificates		.....	.....
Simmons Hardware—Com.	100	165	170
Preferred	100	.....	145
2d preferred	100	141	.....
Singer Mfg. Co. (new stock)	100	240	255
Sloss-Sheffield Steel&I. Co.Com.	100	33	35
Preferred	100	78	82
Smyth Mfg. Co. (Hartford)	100	320	.....
Spring Valley Water	100	86 1/4	87
Standard Flour Milling		4 1/2	6
Preferred		17 1/2	22 1/2
Standard Oil of New Jersey	100	772	775
Standard Plate Glass	100	.....	.....
Standard Rope & Twine	100	6 1/2	7
Standard Underground Cable	100	.....	226
Stanley Works	25	† 60	63
State St. Exchange (Boston)	100	137 1/2	140
Streets West. Stable Car Line	100	21	.....
Preferred	100	.....	77
Susquehanna Iron & Steel	5	† 2	2 1/8
Swift & Co.	100	106	107 1/2
Tenth & Twenty-third St. Ferry	100	75	80
Texas Pacific Land Trust	100	32	39
The Pullman Company	100	207	209
Tidewater Steel Co	10	† 6 5/8	7
Torrington Co—Common A	25	† 28	29
Preferred	25	† 28	29
Union Bag & Paper—Common	100	15 1/2	16 5/8
Preferred	100	70 1/4	74
Union Dairy Co. (St. Louis)	100	130	.....
Union Ferry (New York and Brooklyn)	100	39	40
Union Steel Screw (Cleveland)	100	100	.....
Union Switch & Signal	50	† 67	68 1/2
Preferred	50	†	90
Union Type Writer—Common	100	60	62
1st preferred	100	120	122
2nd pref.	100	116	118
United Fruit Co.	100	90 1/2	.....
United Shoe Machinery	25	† 36 3/4	37
Preferred	25	† 26	26 1/2
U.S. Cast Iron Pipe & Foundry	100	6 1/2	7 1/2
Preferred	100	34 1/2	35 1/2
U. S. Cotton Duck Corporation	100	31 3/8	31 1/2
Preferred	100	90 1/4	91 1/4
U. S. Envelope Co.—Common	100	40	50
Preferred	100	90	95
U. S. Express	100	85	90
U.S. Fidelity & Guar.Co.,(Md.)	100	138	138 1/2
U. S. Glass, com	100	38	40
Preferred	100	140	150
U. S. Leather	100	12 3/4	13 1/4
Preferred	100	78 1/2	78 7/8
U. S. Printing Co.	100	93	97
U. S. Rubber	100	19	20
Preferred	100	57	58 1/2
U.S. Steel Corporation	100	44 1/8	44 1/4
Preferred	100	93	93 1/4
Universal Tobacco (w. i.)	100	.....	15
Preferred (when iss.)	100	.....	56
Va.-Carolina Chemical Co	100	59	60
Preferred	100	124	125
Warren Man'f'g Co. (Ga.)	100	90	.....
Preferred	100	108	.....
Warwick Iron & Steel	10	† 7	7 1/8
Washington Market, J&J	50	† 14	.....
Washington Safe Deposit Co.	100	60	.....
Webb Manufact. Co—Nashv'le	100	75	85
Wells, Fargo Express	100	140	160
Welsbach Company	100	40	42
Westcott Express, common	100	.....	10
Preferred	100	80	90
Western Aut. Mach. Screw Co.	100	250	.....
Western Stone (Chic.)	100	.....	37
Westinghouse Air Brake Co.	50	†	184
Wiggins Ferry Co.	100	230	.....
Winchester R. Arms Co.	100	625	.....

† Prices are per share, not per cent. ‡ Sale price. x Ex-dividend.

QUOTATIONS OF BANK AND TRUST COMPANY STOCKS.

Prices are per share, not per cent, with the exception of New York City, Brooklyn and Canadian bank stocks.
Prices marked thus (*) indicate sales.
The dagger (†) prefixed to a price indicates that the figures show the book value.

☞ **Notice Change.**—We now report surplus and undivided profits together (in the column designated Surplus and Profits) except where otherwise indicated.

Where names of the banks are printed in italics, fuller returns may be found in the advertising columns in the front part of the paper.

ALABAMA.

	Capital.	Surplus & Profits	Gross Deposits.	P'r	Bid.	Ask.
BIRMINGHAM—	$	$	$		Per	share
Alabama Nat. Bank.	200,000	18,892	986,210	100	105	110
Ala. Trust & Sav. Co.	100,000	5,000	150,000	100	100	105
Birmingh'm Tr. & Sav	500,000	116,321	1,762,686	100	115	125
First National Bank	250,000	149,338	3,386,708	100	160	175
Jefferson Co. Sav. Bk.	100,000	35,000	750,000	100	100	105
People's Sav. Bk. & Tr	75,000	5,180	534,815	100	100	105
MOBILE—						
City National Bank.	200,000	22,813	485,002	....	120	130
First Nat. Bank	300,000	566,313	2,184,178	100	350	375
Merchants' Bank....	150,000	New	Bank.	100	105	110
People's Bank.....	150,000	354,699	1,415,214	100	350	375
MONTGOMERY—						
Farley Nat. Bank...	100,000	52,537	937,454	100	130	.....
First Nat. Bank. ...	225,000	86,284	667,569	100	105	108
Fourth Nat. Bank...	*a*150,000	.....	135,000	100	100	106
Mer. & Plant. Nat. Bk.	250,000	83,970	1,543,833	100	140	150
Union Tr. & Sav. Co..	100,000	New	Company.	100	.....	.....

ARKANSAS.

LITTLE ROCK—					Per	share
Bank of Commerce..	100,000	25,944	400,000	25	25 1/4	31 1/4
Bank of Little Rock.	134,325	.....	122,159	25	12 1/2	15
Citizens' Bank.....	100,000	41,025	605,093	25	39	.....
Exchange Nat. Bk..	200,000	42,485	1,005,461	100	127	135
German Nat. Bk.....	300,000	13 3,650	1,036,670	100	127	.....
Little Rock Tr. Co..	50,000	20,000	265,000	25	38 3/4	41 1/2
S. J. Johnson Co	25,000	25,000	213,829	25	†	50

CALIFORNIA.

LOS ANGELES—					Per	share
B'way Bk. & Tr. Co..	75,000	7,250	625,000	100	128	.....
California Bank.....	250,000	37,562	1,609,302	100	140	.....
Citizens' Bank.....	100,000	36,361	932,323	100	131	.....
Farmers' & Mer. Bk.	500,000	1,002,767	5,830,082	*r*000	.....	3800
First National Bank.	400,000	339,626	3,013,514	100	210	.....
German-Am. Sav. B'k	100,000	55,414	1,585,968	100	150	.....
Los Angeles Nat. Bk.	500,000	142,546	2,267,838	100	151	170
Los Angeles Sav. Bk.	100,000	46,581	2,412,823	100	.....	.....
Main St. Savings. Bk.	*b*100,000	22,390	624,170	*b*50	50	.....
Merchants' Nat. Bk.	200,000	99,240	1,030,265	100	.....	163 1/2
Nat. Bk. of California	200,000	50,063	881,593	100	125	.....
Security Savings Bk.	*b*100,000	62,473	2,654,926	*b*50	76	.....
South'n Cal. Sav. Bk.	100,000	11,217	2,051,092	100	120	.....
State Bank & Tr. Co..	500,000	17,316	1,262,148	100	97	.....
OAKLAND—					Per	share
California Bank.....	100,000	5,634	199,386	100	85	90
Central Bank.....	300,000	134,635	2,472,318	30	35	40
First National Bank.	300,000	54,208	*g*534,664	100	115	120
Oakland Bk of Sav'gs	480,000	168,135	7,139,247	50	76	.....
Union Nat. Bank....	150,000	131,907	*g*872,967	100	120	125
Union Savings Bank	300,000	130,000	3,570,642	100	.....	.....
SAN FRANCISCO—					Per	share
Amer'n Bk. & Tr. Co.	426,800	2,611	470,734	100	.....	.....
Bank of California..	2,000,000	3,531,096	10,575,972	100	404	406 1/2
Columbus S. & L. Soc.	60,000	46,000	1,132,967	...	.....	.....
Crock'r-Wool'th N.B.	1,000,000	1,052,286	6,592,476	100	.....	.....
Don'hoe-Kelly B'g Co	650,000	35,202	1,707,056	....	.....	.....
First National Bank	1,500,000	1,197,285	7,349,633	100	305	.....
French Savings Bk..	300,000	263,273	1,969,197	....	.....	.....
German Sav. & Loan	*b*1,000,000	1,063,359	29,291,567	*b*833	1870	1925
Humboldt Sav. & L..	300,000	103,434	2,473,324	*r*000	.....	.....
Mutual Sav'gs Bank.	*b* 300,000	134,281	5,036,517	*b*30	50	.....
Nevada Nat. of S. Fr.	3,000,000	1,213,484	*g*7,388,265	100	.....	.....
S. FRANCISCO (Con)	$	$	$		Per	share
San Fran. Nat. Bk..	500,000	120,850	1,619,002	100	127 1/2	.....
S Fran. Sav. Union.	1,000,000	672,610	28,980,291	250	520	525
Sav. & Loan Society.	*b* 750,000	181,004	6,034,144	*b*75	.....	.....
Security Savings Bk.	300,000	151,714	3,527,400	250	275	.....
Wells, Fargo & Co. Bk	500,000	8,617,187	10,805,265	....	.....	.....
Western Nat. Bank..	200,000	.....	300,000	...	.....	.....
Cal. Safe Dep. & T. Co.	1,000,000	152,325	2,844,136	100	107 1/2	.....
Mercantile Trust Co.	*b* 923,132	500	1,060,117	*b*50	.....	.....
Union Trust Co.....	*c* 750,000	181,961	5,489,470	*e*600	1600	.....
SAN JOSE.—						
Bank of San Jose...	300,000	139,945	1,050,596	100	.....	.....
Comm'l & Sav'gs Bk.	300,000	7,386	379,060	50	.....	.....
First National Bank	300,000	134,338	610,021	100	.....	.....
San Jose S. Dep. Bk.	300,000	300,000	2,295,444	30	.....	.....
Gard. C. Bk. & T. Co.	200,000	20,023	466,613	100	.....	.....

CANADA.

[Returns of Canadian banks are given on page 60.]

COLORADO.

DENVER—					Per	share
Central Savings Bk.	25,000	20,274	728,228	100	.....	.....
Colorado Nat. Bank.	500,000	205,154	9,196,162	100	.....	.....
Denver Nat. Bank...	500,000	230,924	6,845,672	100	.....	.....
Denver Sav. Bank..	250,000	1,386	1,616,659	100	.....	.....
First National Bank.	500,000	505,190	19,721,354	100	.....	.....
Nat. Bk. of Comm'ce	200,000	28,728	2,357,838	100	.....	.....
West. Bk. & S. Dep. Co	100,000	23,089	502,642	100	.....	.....
International Tr. Co.	250,000	161,550	2,587,769	100	.....	.....

CONNECTICUT.

BRIDGEPORT—					Per	share
Bridgeport Nat. Bk..	215,850	214,305	964,581	50	93	.....
City National Bank.	250,000	211,068	1,036,712	100	157	.....
Connecticut Nat. Bk.	332,100	172,698	973,191	100	154	.....
First National Bank.	210,000	214,918	1,077,947	100	187	.....
Pequonnock Nat. Bk.	200,000	118,705	624,954	100	149	.....
HARTFORD—					Per	share
Ætna Nat. Bank.....	525,000	468,100	2,884,496	100	180	.....
American Nat. Bk...	600,000	302,258	1,580,934	50	70	.....
Charter Oak Nat. Bk.	500,000	168,108	1,363,790	100	90	.....
City Bk. of Hartford.	440,000	91,301	1,272,222	100	105	112
Conn. River Bg. Co.	150,000	105,842	767,367	30	45	.....
Far. & Mech. Nat. Bk.	500,000	159,306	1,449,662	100	120	.....
First National Bank.	650,000	254,952	3,133,756	100	123	.....
Hartford Nat. Bank.	1,200,000	706,888	4,154,020	100	135	.....
National Ex. Bank..	500,000	205,632	1,323,202	50	62	.....
Phœnix Nat. Bank..	1,000,000	552,188	1,164,767	100	122	.....
Security Company..	200,000	109,203	607,313	100	130	.....
State Bank.....	400,000	175,564	1,585,426	100	125	.....
United States Bank.	100,000	275,098	2,298,258	100	375	.....
Conn. Tr. & S. D. Co.	300,000	288,699	2,603,750	100	185	.....
Fidelity Co.....	50,000	31,932	237,439	100	110	.....
Hartford Trust Co..	300,000	193,660	1,762,913	100	160	.....
NEW HAVEN—					Per	share
City Bank of N. H...	500,000	121,334	911,182	100	145	.....
First National Bank.	500,000	273,670	1,348,321	100	150	.....
Mechanics' Bank....	300,000	50,024	458,802	60	76	.....
Merchants' Nat. Bk..	350,000	139,848	1,336,419	50	59	.....

a Capital to be reduced to $100,000. *b* This is capital paid in; authorized amount is larger; when full paid, par value will also be increased. *c* Capital to be increased to $1,000,000. *e* Amount paid in. *g* Deposits include letters of credit.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
N. HAVEN—(Con.)	$	$	$		Per	share
Nat. New Haven Bk.	464,800	291,517	1,051,315	100	185	.....
Nat. Trad'men's Bk.	300,000	233,404	1,673,116	100	1?0	.....
N. H. Co. Nat. Bank.	350,000	327,051	737,111	10	16	.....
Second Nat. Bank...	500,000	458,223	1,033,990	100	185	.....
Yale National Bank.	500,000	217,083	1,031,116	100	127	.....
Union Trust Co.....	100,000	88,047	626,278	100	.....	.....
WATERBURY—					Per	share
Citizens' Nat. Bank.	300,000	133,000	558,434	100	135	145
Fourth Nat. Bank...	100,000	58,690	348,135	100	135	.....
Manufac's' Nat. Bk	100,000	45,000	1,080,000	100	125	135
Waterbury Nat. Bk.	500,000	308,484	1,146 252	50	80	85
Colonial Trust Co. ..	400,000	127,129	912,380	100	.....	.....
DELAWARE.						
WILMINGTON—					Per	share
Central Nat. Bank.	210,000	56,798	396,094	100	115	120
Farmers' Bk. of Del.	200,000	51,352	625,000	50	78	85
First National Bank.	500,000	181,251	938,618	100	117	121
Nat. Bk. of Delaware	110,000	142,078	452,920	200	400	450
N. B. of Wilmington and Brandywine..	200,010	217,920	1,111,338	30	82	87
Union Nat. Bank....	203,175	349,098	1,444,493	25	82	87
Eqitab. Gu. & Tr. Co.	500,000	251,659	1,639,571	100	145	155
Sec'rity Tr. & S.D.Co.	500,000	204,092	1,862,547	100	150	160
DISTRICT OF COLUMBIA.						
WASHINGTON—						
Central Nat. Bank..	200,000	110,263	1,759,375	100	230	.....
Citizens' Nat. Bank.	300,000	188,332	1,320,834	100	170	.....
Columbia Nat. Bank.	250,000	160,201	1,518,958	100	170	180
F'rmers'&Mech.Nat. Bk. (Georgetown).	252,000	299,436	1,190,751	100	225	.....
Lincoln Nat. Bank..	200,000	38,699	687,963	100	119	125
Nat. Bank of Wash..	200,000	333,089	1,809,366	100	375	.....
Nat. Capital Bank...	200,000	116,149	931,063	100	155	175
Nat. M'tropolit'n Bk.	300,000	552,181	3,197,227	100	725	800
Riggs Nat. Bank....	500,000	379,801	6,415,425	100	.....	.....
Second Nat. Bank...	225,000	102,221	1,270,082	100	165	.....
Traders' Nat. Bank.	200,000	77,821	779,12?	100	132	.....
West End Nat. Bank.	200,000	64,858	947,166	100	119½	127
American S. & Tr.Co.	1,250,000	516,691	4,389,591	100	215	230
Nat. Safe D. Sav. & Trust Co.of D. of C.	1,000,000	138,597	3,778,050	100	145	155
Union Tr. & Stor. Co.	1,200,000	.....	276,464	100	108??	109¾
Wash. Loan & Tr. Co.	1,000,000	311,772	4,391,948	100	168½	173
FLORIDA.						
JACKSONVILLE—						
Commercial Bank...	50,000	10,283	426,312	100	115	120
First Nat. Bk. of Fla.	50,000	14,461	199,984	100	100	.....
Mercantile Ex. Bk..	50,000	14,080	283,732	100	100	.....
National Bank of Jacksonville.....	150,000	234,321	1,922,570	100	250	275
Nat. Bk. State of Fla.	100,000	9,559	549,986	100	.....	100
State Bank of Fla.	50,000	15,283	413,136	100	.....	100
GEORGIA.						
ATLANTA—						
Amer. Tr. & Bkg.Co.	100,000	10,497	*d*	100	75	80
Atlanta Nat. Bank.	150,000	577,055	2,745,667	100	440	460
Capital City Nat. Bk.	250,000	72,854	971,320	100	125	130
Farmers'&Trad'sBk.	25,000	1,000	65,000	100	100	110
Fourth Nat. Bank..	400,000	116,688	2,056,201	100	111	115
Lowry Nat'l Bank..	300,000	126,585	1,455,901	100	140	150
Maddox Rucker B.Co	200,000	75,000	1,150,000	100	200	.....
Neal Loan & Bkg. Co	100,000	211,290	1,393,204	100	200	.....
Third National Bk.	200,000	114,079	1,340,262	100	135	140
South'n Bkg. & Tr.Co	300,000	42,000	275,874	100	75	85
Trust Co. of Georgia.	250,000	81,204	62,230	100	.....	110
AUGUSTA—					Per	share
Augusta Savings Bk.	30,000	33,610	573,591	100	110	.....
Commercial Bank..	150,000	4?,947	504,170	100	99	101
Georgia RR Bank.	200,000	163,474	1,532,453	100	.....	.....
Irish-American Bk..	15,000	7,500	138,500	100	100	.....
Nat. Bk. of Augusta.	250,000	129,367	368 140	100	120	.....
Nat. Exchange Bk.	200,000	56,192	407,995	100	105	108
Planters' L. & S. Bk	50,000	20,416	435,409	10	12	.....
Union Savings Bank	30,000	19,450	248,190	100	110	.....
MACON—						
American Nat. Bank	250,000	80 296	475,642	100	109	110
Cent. Georgia Bank	100,000	8,00?	100,000	100	85	90
Commercial & Savings Bank.....	50,000	20,397	251,740	100	120	125
Exchange Bank.....	500,000	127,000	1,500,000	100	93	95
First Nat. Bank.....	200,000	61,944	491,554	100	112	113
Macon Savings Bank	100,000	5,752	193,876	100	80	85
Union Savings Bank & Trust Co.....	200,000	22,975	439,643	100	94	95
SAVANNAH—						
Chatham Bank.....	150,000	17,999	590,441	100	x 80	82
Citizens' Bank	500,000	154,864	1,951,591	100	x138	139
Germania Bank.....	200,000	92,209	1,014,998	100	x134	135
Merchants' Nat. Bk	500,000	119,595	605,468	100	x120	121
Nat. Bk. of Savannah	250,000	216,876	682,020	100	x158	160
Oglethorpe Savings & Trust Co.....	125,000	51,500	564,900	100	x112	114
Savann'h Bk. & Tr.Co	350,000	83,238	1,265,198	100	x125	126
Southern Bank of State of Georgia.	500,000	443,129	2,231,061	100	x162	163

d No deposits; does not do a general banking business.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
ILLINOIS.						
CHICAGO—						
Bankers' Nat. Bank.	1,000,000	241,856	12,843,510	100	160	163
Calumet Nat. Bank..	50,000	42,763	509,801	100	.....	.....
Chicago City Bank..	200,000	74,630	583,257	100	156	165
Chicago Nat. Bank..	1,000,000	1,260,340	16,004,833	100	355	362
Commercial Nat. Bk.	1,000,000	1,368,026	28,528,095	100	410	430
Continental Nat. Bk.	3,000,000	845,833	36,187,901	100	173	178
Corn Exchange National Bank.....	2,000,000	1,767,843	34,790,659	100	380	386
Drovers' Nat. Bank.	250,000	250,163	4,749,176	100	250	275
CHICAGO—(Con.)—						
First National Bank.	5,000,000	3,521,543	74,024,850	100	370	373
First Nat. Englewood	100,000	?5,832	743,486	100	95	.....
Foreman Bros Bg. Co.	500,000	616,062	2,806,269	100	.....	.....
Ft. Dearborn Nat. Bk.	500,000	126,110	5,491,063	100	122	126
Hibernian Banking Association	*b*222,000	356,410	9,007,547	100	285	.....
Home Savings Bk...	100,000	33,383	1,281,825	100	.....	.....
Merchants' Nat. Bk..	1,000,000	1,754,261	15,417,163	100	410	440
Metropolitan Nat'l Bank	2,000,000	1,497,962	21,621,164	100	252	260
Milwaukee Avenue State Bank.....	250,000	133,549	1,704,177	100	106	112
National Bank of Republic	1,000,000	?36,622	12,363,521	100	158	162
Nat. Live Stock Bk..	1,000,000	1,151,450	5,892,547	100	325	.....
Oakland Nat. Bank..	50,000	44,041	606,586	100	156	176
Prairie State Bank..	250,000	63,172	3,500,461	100	105	110
Pullman Loan & Savings Bank	200,000	143,819	1,674,393	....	.....	.....
State Bk. of Chicago.	1,000,000	186,255	8,339,579	100	210	220
Western State Bank.	300,000	14,840	1,005,885	100	99	103
American Trust & Savings Bank.....	1,000,000	390,866	15,345,887	100	172	176
Equitable Trust Co..	500,000	215,221	1,297,902	100	125	135
Garden City Banking & Trust Co.....	500,000	122,825	2,742,046	100	108	114
Guardian Trust Co.—	See Kansas	City, Mo.				
Illinois Trust & Savings Bank	*a*3,000,000	4,407,046	68,652,260	100	895	925
Merchants' Loan & Trust Co.....	2,000,000	1,834,707	27,379,100	100	358	365
Northern Trust Co...	1,000,000	1,228,428	21,217,395	100	372	400
Royal Trust Co.....	500,000	322,640	3,460,636	100	140	144
Union Trust Co.....	500,000	765,197	5,426,118	100	300	.....
ROCKFORD—						
Forest City Nat. Bk.	100,000	48,042	689,227	100	.....	.....
Manufrs' Nat. Bank.	125,000	42,130	484,722	100	.....	.....
People's Bank.....	125,000	35,373	639,034	100	.....	.....
Rockford Nat. Bank.	100,000	102,850	521,401	100	.....	.....
Third Nat. Bank.....	100,000	100,715	972,870	100	.....	.....
Winnebago Nat. Bk.	100,000	166,388	1,342,939	100	.....	.....
INDIANA.						
EVANSVILLE—						
Citizens' Nat. Bank	200,000	41,482	975,307	100	140	150
First Nat. Bank.....	500,000	132,790	1,576,777	100	* 93	100
German Bank.....	250,000	6,932	302,457	62½	.....	.....
Old Nat. Bank.....	500,000	151,473	1,827,340	100	140	150
Ohio Valley Tr. Co.	126,100	2,559	9,800	...	40	50
INDIANAPOLIS.					Per	share
American Nat. Bank	350,000	4,891	1,213,225	100	110	.....
Capital Nat. Bank...	300,000	109,191	3,306,918	100	138	140
Columbia Nat. Bank.	*p*200,000	6,950	741,854	100	102	.....
Fletcher Nat. Bank..	500,000	422,081	8,444,345	100	.....	.....
Indiana Nat. Bank.	300,000	1,007,487	6,351,826	100	400	.....
Merchants' Nat. Bk.	1,000,000	276,172	5,342,682	100	138	140
State Bk of Indiana.	200,000	In volun	tary liquid	ati	on.	
Central Trust Co....	*p*177,500	15,182	254,498	100	109	.....
Indiana Trust Co....	*p*810,900	103,143	2,479,845	100	127	.....
Marion Trust Co....	*p*150,000	62,479	834,399	50	78	81
Security Trust Co...	500,000	New	company.	100	.....	.....
Union Trust Co	600,000	206,304	1,326,636	100	175	.....
TERRE HAUTE.						
First National Bank.	300,000	?27,560	1,189,520	100	230	240
National State Bank	200,000	75,230	379,700	100	1?0	125
Vigo Co. Nat. Bank	150,000	53,165	1,235,572	100	120	125
Terre Haute Tr'st Co	*p*100,000	35,000	110,000	100	115	.....
IOWA.						
DAVENPORT—						
Citizens' Nat. Bank.	300,000	124,171	1,323,049	100	145	150
Davenport Nat. Bk..	100,000	49,510	487,562	100	110	115
Davenport Sav. Bank	300,000	92,225	3,228,678	100	195	210
Farm. & Mech. Sav..	100,000	14,902	809,237	100	106	110
First Nat. Bank.....	200,000	80,487	874,237	100	140	150
German Savings Bk.	500,000	286,417	6,544,432	100	190	210
Iowa National Bank.	100,000	35,996	1,314,670	100	135	145
Scott Co. Sav. Bank.	250,000	111,259	3,141,540	100	205	215
Union Savings Bank	100,000	12,672	744,828	100	x100	110
DES MOINES—						
Capital City State Bk	100,000	7,434	966,464	100	100	.....
Central State Bank.	50,000	21,365	461,941	100	110	.....
Citizens' Nat. Bank.	200,000	110,972	2,568,264	100	150	.....
Des Moines Nat. Bk	300,000	70,088	3,153,214	100	110	.....
Des Moines Sav. Bk.	400,000	86,581	4,907,332	100	140	.....
Home Savings Bank.	50,000	23,018	607,704	100	125	.....
Iowa National Bank.	100,000	6,656	1,927,287	100	110	.....
Marquardt Sav. Bk..	50,000	9,020	507,2?6	100	100	.....
People's Sav. Bank.	100,000	27,508	1,071,368	100	110	.....
Valley Nation'l Bank	200,000	126,867	1,867,549	100	150	.....
Valley Savings Bank	50,000	21,621	560,709	....	.....	.....
Iowa Loan & Tr. Co.	500,000	415,913	*k*2,968,140	100	135	.....
Security L. & Tr. Co.	50,000	69,387	944,711	100	205	.....
DUBUQUE—						
Citizens' State Bank.	100,000	12,260	357,804	100	90	100
Dubuque Nat. Bank.	100,000	22,418	446,374	100	90	100
Dubuque Sav. Bank	50,000	5,152	726,971	100	.....	110
First National Bank.	200,000	42,812	1,252,194	100	.....	110
German Bank.....	150,000	31,720	674,663	100	90	100
Ger. Tr. & Sav. Bank	100,000	2,047	667,293	100	.....	90
Iowa Tr. & Sav. Bk..	300,000	87,401	1,708,688	100	122	125
Second Nat'l Bank..	300,000	69,024	1,247,138	100	130	.....
KENTUCKY.						
COVINGTON.						
Citizens' Nat. Bank..	200,000	64,657	754,051	100	130	137
Far. & Traders' Nat.	300,000	204,500	950,000	100	220	230
First Nat. Bank.....	300,000	119,073	1,086,287	100	150	160
German Nat. Bank..	350,000	118,155	668,417	100	134	.....
Covington Trust Co.	100,000	2,631	95,035	100	95	.....
LEXINGTON—						
Central Bank.....	100,000	21,788	187,807	100	75	76
Fayette Nat. Bank..	300,000	273,258	1,044,497	100	212	213
First Nat. Bank.....	400,000	136,083	379,853	100	133	134

* Sale price. *a* Capital to be increased to $4,000,000 in October.
b Capital to be increased to $500,000. *k* Total of debentures.
p This is capital paid in; authorized amount is larger. † Book value.

† Book value. *x* Ex-dividend.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
LEXINGTON—Con.	$	$	$		Per	share
Lex'ton City N. Bank	200,000	60,355	715,605	100	160	161
Nat. Exchange Bank	100,000	21,534	272,200	100	120	121
Phœnix Nat. Bank..	150,000	36,084	567,407	100	120	121
Second Nat. Bank...	150,000	9,567	485,093	100	105	106
Third Nat. Bank.....	100,000	10,100	126,088	100	80	81
LOUISVILLE—					Per	share
American Nat. Bank	800,000	115,346	3,615,603	100	132	133
Bank of Commerce..	800,000	177,463	3,740,226	100	165	173
Citizens' Nat. Bank..	500,000	267,667	2,781 424	100	153	.....
First Nat. Bank.....	500,000	315,517	2,223,003	100	150	.....
German Bank.....	250,000	278,136	3,496,965	100	230	.....
Ger. Insurance Bank.	249,500	322,157	4,145,520	50	105	.....
German Security Bk.	179,000	53,645	764,569	100	125	.....
Louisv. Nat. Bkg. Co.	250,000	26,460	1,569,575	100	116	117
Nat. Bk. of Kentucky	1,645,000	1,095,555	2,614,511	100	188	.....
Southern Nat. Bank.	250,000	28,760	1,655,919	100	124	.....
Third Nat. Bank....	200,000	43,490	964,570	100	116	.....
Union Nat'l Bank...	500,000	223,784	4,444,382	100	155	.....
Western Bank.....	150,000	5,466	667,328	100	.....	.....
Columbia Finance & Trust Co.....	1,000,000	211,997	619,210	100	145	.....
Fidelity Trust & Safety Vault Co.....	1,000,000	700,000	.....	100	235	237
Louisville Trust Co..	806,100	115,502	1,063,490	100	137	.....
NEWPORT—						
German Nat. Bank..	100,000	6,404	438,752	100	105	110
Newport Nat. Bank.	100,000	15,570	553,927	100	105	120

LOUISIANA.

NEW ORLEANS—					Per	share
Canal Bank.....	1,000,000	151,521	3,636,556	100	152	165
Citizens' Bank of La.	380,200	133,277	1,016,803	100	130	.....
Commercial Nat. Bk.	300,000	18,359	973,415	100	135	.....
Germania Nat. Bank	300,000	118,007	1,175,865	100	138½	144
Germania Sav. Bk...	100,000	429,271	3,715,639	100	500	.....
Hibernia Nat Bank.	300,000	615,9 6	4,216,135	100	420	500
Louisiana Nat. Bank	500,000	39 .686	4,066,988	100	177	200
Metropolitan Bank..	250,000	7,074	1,384,672	100	135	145
Morgan State Bank.	100,000	.....New	bank	50	60	70
New Orleans Nat.Bk.	200,000	902,144	4,306,008	100	550	630
People's Bank.....	250,000	3,432	788,1 8	50	88	95
Provident Savings & Safe Deposit Bank.	100,000	7,965	461,763	100	116	.....
State National Bank	300,000	139,684	2,239,852	100	145	170
Teutonia Bank.....	100,000	5,732	335,933	100	95	105
Union Nat'l Bank...	a300,000	53,121	1,651,274	100	165	185
U. S. S. Dp. & Sav. Bk.	100,000	.....	334 333	100	124	.....
Whitney Nat. Bank.	400,000	1,252,570	5,294,937	100	480	650

MAINE.

PORTLAND—					Per	share
Canal Nat. Bank.....	600,000	186,721	843,913	100	101	103
Casco Nat. Bank.....	800,000	279,597	1,723.892	100	105	106
Chapman Nat. Bank.	100,000	35,508	901,543	100	102	105
Cumberland Nat. Bk.	150,000	35,245	443,708	100	98	100
First National Bank.	600,000	213,532	1,848,952	100	100	102
Merchants' Nat. Bk..	300,000	339,041	1,113,564	75	100	101
Nat. Traders' Bank..	200,000	96,636	328,22	100	101	103
Portland Nat. Bank	300,000	151,519	2,849,030	100	108	110
Mercantile Trust Co.	100,000	40,000	900,000	100	110	112
Portland Trust Co...	200,000	225,000	2,250,000	100	165	170
Union S. D. & Tr. Co.	250,000	68,524	d	100	115	120

MARYLAND.

BALTIMORE—					Per	share
Calvert Bank.....	100,000	20,000	New Bank.	50	60	.....
Canton Nat. Bank...	100,000	30,001	327,039	100	88	91
Citizens' Nat. Bank.	500,000	825,930	3,348,621	10	30	.....
Com. & Farm. N. Bank	512,560	136,122	1,283,042	100	120	.....
Commonwe'lth Bank	100,000	29,119	1,107,330	50	57½	60
Continental N. Bank	250,000	50,781	562,130	100	85	100
Drov. & Mec's N. Bank	300,000	375,299	4,293,312	100	.....	310
Farm. & Mer. N. Bank	650,000	453,673	2,553,747	40	69	71
First National Bank.	555,000	125,567	3,201,514	100	.....	135
German-Amer. Bank	300,000	104,580	467,485	100	108	110
German Bk. of Baltimore City.....	400,000	162,786	775,676	100	110	.....
Manufact'rs' N. Bank	500,000	75,640	1,218,112	100	.....	100
Maryland Nat. Bk...	205,660	8,148	443,087	20	19½	20
Merchants' Nat. Bk.	1,500,000	786,645	10,764,359	100	200	205
Nat. Bank of Balt'ore	1,210,700	308,336	1,737,586	100	.....	112½
Nat. Bank of Com'rce	300,000	206, 38	1,681,006	15	22	.....
Nat. Exchange Bank	1,000,000	579,376	3,144,326	100	178	.....
Nat. Howard Bank..	230,000	42,201	710,146	10	10⅛	11
Nat. Marine Bank...	400,000	139,927	1,743,422	30	37½	.....
Nat. Mechanics' Bank	1,000,000	914,134	7,940.476	10	31	.....
Nat. Union Bk. of Md.	900,000	255,783	3,492,601	100	120	125
Old-Town Bank	200,000	28,119	557,511	10	.....	10½
Second Nat. Bank...	500,000	612,951	1,084 148	100	185	190
Third National Bank	500,000	87,414	1,884,704	100	99	102
Western Nat. Bank..	500,000	396,737	2,697,712	20	38	39
Baltimore Trust & Guarantee Co.....	1,000,000	2,250,000	2,690,817	100	320	325
Cent. R. Est & Tr. Co	500,000	251,319	....	50	62	63
City Trust & Bkg. Co.	100,000	21,124	566,223	10	.....	.....
Colonial Trust Co....	p300,000	n150,000	d	50	31	.....
Continental Tr. Co..	2,000,000	3,127,92	7,053,588	100	.....	231
International Tr. Co.	2,000,000	1,484,958	974,004	100	116	124
Maryland Tr. Co....	2,125,000	3,007,110	2,899,602	100	225	230
Mercantile Trust & Deposit Co. of Balt.	2,000,000	3,793,302	5,306,317	50	.....	175
Union Trust Co.....	1,000,000	309,734	365,744	50	62	62½
FREDERICK—					Per	share
Central Nat. Bank...	120,000	51,710	159,291	25	34	.....
Citizens' Nat. Bank..	100,000	215,484	1,828,640	100	300	.....
Far. & Mech. Nat. Bk.	125,000	78,618	574,699	25	40	.....
First Nat. Bank.....	100,000	21,481	209,688	100	100	105
Franklin Sav. Bank.	e110,000	14,820	177, 66	100	120	.....
Frederick Co. Nat. Bk	150,000	71,282	230,590	15	23¾	.....
Frederick-Town Sav. Institution.....	e171,177	77,902	822,740	100	190	.....

a Capital to be increased to $600,000. *d* No deposits; does not do a general banking business. *e* This is the so-called "Weekly Deposits." now forming capital on which dividends are paid. *n* Surp us paid in; authorized amount is larger. *p* Capital paid in; authorized amount is larger.

MASSACHUSETTS.

	Capital.	Surplus & Profits	Gross Deposits.	P'r	Bid.	Ask.
BOSTON—	$	$	$		Per	share
American Nat. Bank	p121,480	192	126,825	100	.....	.....
Atlantic Nat. Bank..	750,000	350.387	1,815,000	100	117½	.....
Atlas Nat. Bank.....	1,500,000	568,729	3,312,000	100	108	110
Boylston Nat. Bank.	700,000	276,311	1,645,000	100	104	.....
Bunker Hill Nat. Bk.	500,000	449,049	2,062.295	100	190	200
Central Nat. Bank...	500,000	246,325	3,452,000	100	118	120
Colonial Nat. Bank..	1,000,000	579,192	4,101.000	100	149¼	150
Commercial Nat. Bk.	250,000	118,580	1,348,000	100	133	.....
Eliot National Bank.	1,000,000	784,145	9,192,000	100	148	150
Faneuil Hall Nat. Bk	1,000,000	502,469	2,568,000	100	130¼	.....
First National Bank.	1,000,000	1,097,923	4,598.000	100	175	.....
First Ward Nat. Bk..	200,000	148,205	942,223	100	127½	.....
Fourth Nat. Bank...	750,000	311,829	3,833,000	100	124	.....
Freemans' Nat. Bk..	500,000	174,875	1,970,000	100	101	.....
Mass. Nat. Bank.....	800,000	101,785	5,753,000	100	110	.....
Mechanics' Nat. Bk..	250,000	132,14	1,548,000	100	116	.....
Merchants' Nat. Bk..	3,000,000	2,355,997	11,597,000	100	170	.....
Metrop'litan Nat. Bk.	500,000	164,482	1,299,000	100	100	.....
Monument Nat. Bk..	150,000	167,718	496.256	100	190	195
Mt. Vernon Nat. Bk.	200,000	53,216	1,159,000	100	97	.....
Nat. Bk. of C'mmerce.	1,500,000	778,433	9,905,000	100	125	.....
National Bank of Commonwealth ...	1,000,000	1,011,838	8,584.000	100	195	.....
Nat. Bk. of Redemp..	1,000,000	540,084	9,664,000	100	125	.....
Nat. Bk. of Republic.	1,500,000	1,223,600	14,763.000	100	150	155
Nat. Exchange Bk...	1,000,000	593,594	6,723,000	100	141	.....
Nat. Hamilton Bk...	500,000	44,381	2,080,000	100	100	.....
Nat. Hide & Leather Bank.....	1,000,000	420,783	4,480,000	100	124	125
N. Market Bk. of Brig.	250,000	114,090	516,050	100	100	.....
National Rockland Bank of Roxbury..	300,000	226,137	2,036,346	100	128	.....
Nat. Security Bank..	250,000	629,746	1,596,000	100	200	.....
Nat. Shawmut Bank.	3,000,000	2,015,044	34 091,000	100	187	.....
Nat. Union Bank....	1,000,000	760,844	3,166.000	100	140	.....
Nat. Webster Bank..	1,000,000	388,774	3,219,000	100	104	.....
N. Eng. Nat. Bank ..	1,000,000	742,606	2,790,000	100	144	145
Old Boston Nat. Bk.	900,000	268,799	1,828,000	100	101	.....
People's Nat. Bank of Roxbury.....	300,000	141,116	908,935	100	118	.....
Second Nat. Bank...	1,600,000	1,269,951	10.972,000	100	180	182
Shoe & Leather Nat.	1,000,000	600,796	11,514,000	100	143	.....
South End Nat. Bk..	200,000	11,083	350,873	100	75	.....
State National Bank.	2,000,000	693,130	3,483,000	100	110	.....
Suffolk Nat. Bank...	1,000,000	462,438	3,030,000	100	115	.....
Third Nat'l Bank...	1,000,000	315.093	10,916,000	100	105	.....
Washington Nat. Bk.	750,000	389,113	2,678,000	100	110	.....
Winthrop Nat. Bank	300,000	368,449	3,135,000	100	152½	.....
American Loan & Trust Co.....	1,000,000	1,042,947	11,361,300	100	165¼	.....
Bay State Trust Co..	400,000	220,384	4,412,836	100	125	.....
Beacon Trust Co....	300,000	104,791	1,694,276	100	108	.....
Boston Safe Deposit & Trust Co.....	1,000,000	1,619,686	12,403,841	100	237½	.....
Columbia Trust Co..	100,000	22,427	289,108	100	95	.....
Federal Trust Co....	500,000	88,709	1,838,924	100	105	.....
Internat'l Trust Co..	1,000,000	2,463,662	10,899,218	100	200	.....
Mass. Loan & Tr. Co.	1,000,000	275,884	2,504,087	100	105	110
Mattapan D. & Tr. Co.	100.000	49,718	790,299	100	115	125
Mercantile Tr. Co ...	250,000	203,389	3,254,893	100	140¾	.....
New Eng. Trust Co..	1,000,000	1,746,848	18,883,789	100	275	.....
Old Colony Trust Co.	1,000,000	2,875,322	24,852,939	100	450	.....
Puritan Trust Co....	200,000	83,474	2,648.636	100	100	.....
State St. Trust Co ..	600,000	308,453	3,415 092	100	150	.....
U. S. Trust Co.....	200.000	284,165	2,697,706	100	.....	.....
BEVERLY—						
Beverly Nat. Bank..	200,000	108,788	350,970	100	140	145
BROCKTON—						
Brockton Nat. Bank.	100,000	47,586	1,005,954	100	.....*	125
Home Nat. Bank....	200,000	204,259	1,2 3,906	100	.....*	170
Plymouth Co. Safe Dep. & Trust Co...	100,000	16,107	409,436	100	.....	103
CAMBRIDGE—						
Camb'dg'p't Nat. B'k.	100,000	38,396	152,969	100	.....*	105
Charles Riv. N. Bank	100,000	85,784	661,831	100	.....*	155
First Nat. Bank.....	200,000	188,731	587,525	100	.....*	161
Nat. City Bk., Cam'pt	100,000	67,754	408,264	100	.....*	130
Cambridge Trust Co.	100,000	46,037	1,023,263	100	.....†	113¼
EAST CAMBRIDGE—						
Cambridge Nat. B'k.	100,000	38,031	354,078	100	114	.....
Lechmere Nat. Bank	100,000	80,554	230,545	100	.....*	150
CHELSEA—						
First National Bank.	300,000	117,252	752,926	100	x ....*	100
WinnisimmetNat.Bk	100,000	32,400	450,000	100	.....	.....
DANVERS—					Per	share
First National Bank.	150,000	52,372	129,004	75	60	70
FALL RIVER—						
Fall River Nat. Bank	400,000	145,731	853,933	100	107	108
First National Bank.	400,000	308,720	774,853	100	150	.....
Massasoit Nat. Bank	300,000	181,960	874,173	100	157½	.....
Metacomet Nat. Bk..	500,000	179,045	579,350	100	121	127½
National Union Bank	200,000	80,922	329,282	100	110	115
Pocasset Nat. Bank.	200,000	162,514	683,105	100	155	.....
Second Nat. Bank...	150,000	113,005	216,146	100	155	.....
B. M. C. Durfee Safe Deposit & Trust...	400,000	171,155	1,676,320	....	130	.....
FITCHBURG—						
Fitchburg Nat. Bank	250,000	201,910	940,170	100	.....	.....
Rollstone Nat. Bank	250,000	155,555	474,736	100	.....	.....
Safety Fund Nat. Bk.	200,000	65,269	431,022	100	.....	.....
Wachusett Nat. Bk..	250,000	206,134	872,024	100	.....	.....
HAVERHILL—						
Essex Nat. Bank....	100,000	27,008	162,660	100	80	.....
First National Bank.	200,000	134,099	474,433	100	.....*	152
Haverhill Nat. Bank	200,000	204,542	1,311.082	100	..... *	160
Merchants' Nat. Bk.	100,000	41,755	440,188	100	.....*	129½
MerrimackNat.Bank	240,000	153,446	521,439	100	..... †	155
Second Nat. Bank...	150,000	64,279	511,788	100	.....*	160½
Haverhill Safe Deposit & Trust Co...	200,000	31,290	439,431	100	.....†	120

* Sale price. † Book value. x Ex-dividend.
p This is captial paid in; authorized amount is larger.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
HOLYOKE—	$	$	$		Per	share
City National Bank.	500,000	127,871	993,221	100	115	125
Hadley Falls Nat. Bk.	200,000	144 028	260,929	100	125	135
Holyoke Nat. Bank..	200,000	134,223	1,016,081	100	150	155
Home Nat. Bank....	250,000	87,818	603,948	100	110	118
Park National Bank	100,000	53,286	283,737	100	100	110
LAWRENCE—						
Arlington Nat. Bank	100,000	26,827	477,176	100	.....	.....
Bay State Nat. Bank	375,000	127 887	629,122	75	115	.....
Lawrence Nat. Bank	300,000	76,682	439,942	100	.....	.....
Merchants' Nat. Bk.	100,000	72,445	736,846	100	120	.....
Pacific Nat. Bank...	150,000	32,704	476,689	100	.....	.....
LOWELL—						
Appleton Nat. Bank.	300,000	146,457	962,545	100	115	118
First National Bank.	250,000	177,385	483,445	100	138	140
Merch. Nat. Bank...	400,000	293 183	754,306	100	152	156
Old Lowell Nat. Bk.	200,000	76,632	444,810	100	112	115
Prescott Nat. Bank..	300,000	113,140	470,158	100	106	108
Railroad Nat. Bank.	400,000	152,503	1,041 095	100	125	127½
Traders' Nat. Bank..	200,000	214.266	2,526,345	100	125	150
Wamesit Nat. Bank.	250,000	72,082	374,852	100	100	102
Lowell Trust Co.....	125,000	31,776	601,319	100	.....	95
Middlesex Safe Deposit & Trust Co...	100,000	.....	343,183	100	.....	70
LYNN—						
Central Nat. Bank..	200,000	150,533	625,325	100	*150	.....
First National Bank.	500,000	234,140	1,036,663	100	*120	.....
Lynn National Bank	100,000	156,138	638,423	100	225	.....
Manufac's Nat. Bank	200,000	50,412	481,081	100	85	.....
National City Bank.	200,000	175,865	563,081	100	150	.....
Nat. Security Bank..	100,000	143,405	596,755	100	200	.....
Lynn S. Dp. & Tr. Co.	100,000	98,626	822,253	100	175	.....
Security S.D. & Tr. Co	200,000	91,145	773,684	100	125	.....
NEW BEDFORD—						
First National Bank.	1,000,000	292,895	1,094,594	100	125½	126
Mechanics' Nat. Bk.	600,000	225,2 2	1,596,389	100	145½	147
Merchants' Nat. Bk.	1,000,000	721,853	1,554,676	100	195	196
New Bedford S. Dep. & Tr. Co.....	200,000	35,927	631,095	100	93	.....
PEABODY—						
Warren Nat. Bank..	250,000	126,813	531,481	100	100	105
SALEM—					Per	share
Asiatic Nat. Bank...	315,000	113,013	373,115	30	25	28
First National Bank.	300,000	72,401	417,829	100	45	65
Mercantile Nat. Bank	200,000	74,192	485,748	100	100	102
Merchants' Nat. Bank	200,000	137,738	593,738	50	64	65
Naumkeag Nat. Bank	500,000	329,389	630,092	100	124	128
Salem Nat. Bank....	300,000	67,137	541,623	100	75	80
SPRINGFIELD—						
Agawam Nat. Bank.	300,000	4,512	496,003	100	.....	100
Chapin Nat. Bank...	500,000	164,951	1,555,044	100	120	135
Chicopee Nat. Bank.	400,000	204,920	1,603,316	100	155	168
City National Bank.	250,000	164,577	1,081,964	100	140	147
First National Bank.	400,000	112,962	683,385	100	105	115
John Hancock Nat..	250,000	86,658	464.249	100	100	110
Pynchon Nat. Bank.	200,000	In hands	of receiver	100	.....	.....
Second Nat. Bank...	300,000	195,095	996,474	100	130	135
Springfield Nat. B'k	200,000	261,055	2,171.791	100	190	200
Third Nat. Bank.....	500,000	466,864	1,967,365	100	215	225
Hampden L'n&Tr.Co	100,000	56,903	1,455,547	100	125	135
Springfield Safe Deposit & Tr. Co.....	500,000	313,322	2,634,497	100	150	160
TAUNTON—						
Bristol Co. Nat. Bank	500,000	212,667	558,197	100	.....	120
Machinists' Nat. Bk.	200,000	140.195	303,812	100	.....	160
Taunton Nat. Bank.	600,000	219,095	514,266	100	145	.....
WORCESTER—						
Central Nat. Bank..	300,000	124,094	1,349,500	100	.....	120
Citizens' Nat. Bank.	150,000	82,232	1,731,672	100	148	150
City National Bank.	200,000	115.109	1,639,980	100	.....	140
First Nat. Bank	300,000	233,686	2,751.344	100	190	.....
Mechanics' Nat. Bk.	200,000	63 557	1,046,008	100	90	95
Quinsigam'd Nat. Bk	250,000	180.756	1,295,094	100	145	.....
Worcester Nat. Bank	250,000	253,339	2,804,721	100	180	.....
Worc. S. D. & Tr. Co.	200,000	141,979	2,593,718	100	146	.....

MICHIGAN.

BAY CITY—						
Bay City Bank.....	150,000	78,031	1,597,041	100	150	160
Bay County Sav. Bk.	50,000	25,000	680,000	100	162	165
Commercial Bank...	100,000	7,812	437,065	100	80	90
First National Bank.	100,000	53,272	751,183	100	.....	150
Old Second Nat. Bk.	200,000	70,158	1,061,987	100	150	155
DETROIT—					Per	share
Am. Exch. Nat. Bk..	400,000	140,423	2,956,834	100	97	101
Central Sav. Bank..	100,000	28,978	582,023	100	110	.....
Citizens' Sav. Bank.	200,000	33,853	1,365,875	100	.....	100
City Sav. Bank.....	150,000	62,398	2,755,789	100	135	.....
Commercial Nat. Bk.	500,000	191,654	3,495,872	100	.....	.....
Detroit Nat. Bank...	1,000,000	306,608	6,839,351	100	138	.....
Detroit Riv. Sav. Bk.	100,000	21,233	558,800	100	100	.....
Detroit Sav. Bank...	400,000	393,273	6,830,077	100	.....	.....
Dime Sav. Bank.....	200,000	68,073	3,131,547	100	138½	.....
First National Bank.	500,000	147,949	5,356,607	100	150	.....
German-Am. Bank..	100,000	31,480	1,213,454	100	130	.....
Home Sav. Bank....	200,000	61,531	2,541,267	100	117	.....
McLellan & A. Sav..	150,000	18,94[illegible]	653,153	100	.....	105
Mechanics' Bank....	100,000	29,573	1,140,004	100	.....	.....
Michigan Sav. Bank.	150,000	58,594	1,604,447	100	128	.....
Peninsular Sav. Bk..	300,000	67,289	2,976,864	100	104	.....
People's Sav. Bank..	500,000	191,161	8,651,420	*1000*	1200	.....
Preston Nat. Bank..	700,000	148.277	3,955,072	100	112	.....
State Sav Bank	500,000	169,032	10,634,955	100	210	.....
Union Nat. Bank....	200,000	39,571	756,878	100	90	.....
Wayne Co. Sav. Bk..	400,000	561,327	9,103,315	100	220	.....
Detroit Trust Co.....	500,000	550,548	1,324,532	100	210	215
Union Trust Co.....	500,000	198,038	610,921	100	125	130
GRAND RAPIDS—					Per	share
Fifth Nat. Bank.....	100,000	21,035	524,673	100	.....	90
Fourth Nat. Bank...	300,000	98.055	2,127,802	100	135	140
Gr. Rapids Nat. Bk..	500,000	107,222	1,369,707	100	118	.....
Gr. Rapids Sav. Bk..	150,000	36,937	1,591,973	50	60	.....

* Sale price. † Book value. x Ex-dividend.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
GRAND RAP.-(Con.)	$	$	$		Per	share
Kent County Savings Bank.....	50,000	113,023	1,997,022	50	175	.....
National City Bank..	500,000	115,970	1,531,686	100	108	110
Old National Bank..	800,000	279,038	3,186,246	100	135	140
People's Savings Bk.	100,000	34,029	1,645,051	100	130	.....
State Bank of Michigan.....	150,000	59,680	1,525,043	50	51	.....
Michigan Trust Co...	200,000	129,596	509,468	100	160	.....
SAGINAW—						
Bank of Saginaw....	200,000	143,129	1,977,158	100	150	160
Commercial Nat. Bk.	100,000	80.680	634,076	100	150	160
Peoples' Savings Bk.	50,000	30,346	582,758	100	.....	.....
Saginaw Co. Sav. Bk.	50,000	55,716	500,963	100	.....	200
Savings Bk. of East Saginaw	100,000	120,611	2,275,261	100	.....	200
Second Nat. Bank ..	200,000	377,084	3,885,852	100	280	285

MINNESOTA.

DULUTH—						
American Exchange Bank.....	500,000	101,031	3,148,518	100	124½	.....
Commercial Banking Company	25,000	6,750	200,000	P	rivate	Bank
First National Bank.	500,000	407,858	4,328,703	100	175	.....
St. Louis Co. Bank..	50,000	11,000	292,836	P	rivate	Bank
MINNEAPOLIS—						
First National Bank.	1,000,000	209,558	7,285,599	100	130	135
German - American Bank.....	60,000	22,535	554,674	100	.....	.....
Germania Bank.....	50,000	7,806	156,349	100	.....	.....
Hennepin Co. Savings Bank.....	100,000	22,047	2,505.680	100	.....	.....
Metropolitan Bank.	200,000	46,745	1,059,005	100	107	109
Nat'l Bank of Commerce.....	1,000,000	210,685	3,798,399	100	125	130
Northwestern Nat'l Bank.....	1,000,000	421,999	6,200,539	100	160	165
People's Bank of Minnesota.....	60,000	1,289	241,682	100	.....	50
St. Anthony Falls Bk.	125,000	27,147	631,978	100	.....	.....
Security Bank.....	1,000,000	100.228	6,754,455	100	120	124
South Side State B'k.	50,000	9,482	138,589	100	.....	.....
Swedish - American National Bank....	250,000	49,839	1,712,486	100	100	105
Minnesota Loan & Trust Co.....	500,000	78,134	1,035,095	100	95	100
ST. PAUL—						
Capital Bank.....	100,000	38,195	615,032	100	105	106
First National Bank.	1,000,000	820,144	6,607,431	100	240	250
Merchants' N. Bank.	1,000,000	178,754	4,394,680	100	110	115
National German-American Bank...	1,000,000	102,388	5,888,933	100	101	105
St. Paul Nat. Bank..	600,000	45,855	2,013,827	100	100	.....
Scandinavian American Bank.....	100,000	28,009	774,874	100	125	.....
Second Nat. Bank...	200,000	110,383	2,189.279	100	195	200
State Bank.....	25,000	395	126,705	100	.....	70
Union Bank.....	100,000	21,780	373,368	100	120	.....
St. Paul Title & Trust Company	250,000	25,000	*d*	100	20	25
St. Paul Trust Co....	250.000	21,434	*d*	100	10	18
Security Trust Co....	*p* 200,000	30,000	115,000	100	.....	100

MISSOURI.

KANSAS CITY—					Per	share
American Nat. Bank	250,000	106,430	3,781,242	100	102	105
City National Bank.	250,000	42,171	1,872,953	100	117	120
First National Bank.	250,000	537,364	14,901,684	100	300	350
Ger.-Amer. Bank....	50,000	13,071	332,626	....	.....	.....
Inter-State National Bank, Kansas.....	1,000,000	582,611	5,673,868	100	150	153
Kan. City State Bank	200,000	16,248	1,122,568	100	90	100
Missouri Sav. Assn..	*p* 50,000	24,838	291,587	100	150	160
Nat. Bank of Commerce.....	1,000,000	961,913	33,349,822	100	200	205
New England National Bank	300,000	114,416	3,261,695	100	140	150
Traders' Bank.....	50,000	7,500	551,000	50	50	60
Union Nat. Bank....	600,000	288,151	10,142,0 6	100	160	165
Western Exch'ge Bk.	100,000	15,090	1,014,955	100	135	140
Fidelity Trust Co....	500,000	62,799	985,501	100	125	130
Guardian Trust Co..	2,500,000	In hands	of receiver	100	.....	.....
United States Tr. Co.	250,000	.....	.....	....	95	100
ST. JOSEPH—						
First Nat. Bank of Buchanan Co.....	250,000	46,186	2,608,481	100	.....	103
German-American Bank.....	100,000	27,945	1,356.588	100	.....	85
Merchants' Bank....	200,000	20,093	1,634,811	100	90	100
National Bank of St. Joseph.....	100,000	177,754	4,748,282	100	300	.....
Park Bank.....	40,000	13,486	281,522	100	.....	105
Tootle, Lemon & Co.	50,000	9,[illegible]46	3,259,144	Pri	vate b	ank.
Missouri Val. Tr. Co.	*p* 50,000	10,895	244,467	100	.....	.....
ST. LOUIS—					Per	share
American Exchange Bank....	500,000	481,181	6,109,413	50	125½	127
Boatmen's Bank....	2,000,000	901,515	10,444,864	100	205	207
Bremen Bank.....	100,000	241,542	1,674,380	100	270	285
Continental Nat. Bk.	1,000,000	532,991	13,387,126	100	225	227
Fourth Nat. Bank...	1,000,000	944,293	8,355,622	100	254½	.....
Franklin Bank.....	600,000	168,098	4,370,975	100	177½	.....
German-American Bank.....	150,000	904,090	4,551,914	100	790	810
German Savings Institution	250,000	499,168	5,708,267	100	.....	297½
International Bank of St Louis.....	200,000	74,218	1,479,254	100	150	160
Jefferson Bank.....	100,000	42,521	659,861	100	165	180
Lafayette Bank.....	100,000	625,713	3,089,239	100	525	575
Mechanics' Nat. Bank	1,000,000	561,971	7,859,611	100	.....	230
Merchants' Laclede National Bank....	1,400,000	492,506	12,209,647	100	230	233

* Sale price † Book value *d* No deposits; does not do a general banking business. *p* This is capital paid in; authorized amount is larger.

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	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
ST. LOUIS—*Concl.*	$	$	$		Per	share
Nat. Bank of Com'rce	5,000,000	3,438,719	32,853,234	100	290	292
Northwest'n Sav. B'k	200,000	116,220	1,843,292	100	135	140
South'n Com. & Sav.	100,000	22,265	416,205	100	110	.....
South Side Bank....	200,000	65,391	670,115	100	.....	128
State National Bank	2,000,000	610,026	8,077,420	100	177½	180
Third National Bank	2,000,000	1,068,293	15,085,796	100	215	220
Commonw'lth Tr. Co.	*p*1,000,000	1,000,000	New Co.	100	293	295
Lincoln Trust Co....	*a*1,000,000	*a* 415,457	4,071,282	100	230	233
Mercantile Tr. Co...	*a*1,500,000	*a*2046747	4,416,081	100	390	395
Mississip. Val. Tr. Co..	3,000,000	4,013,624	13,232,149	100	398	402
Missouri Trust Co....	*f* 448,234	23,692	1,036,433	100	103	108
St. Louis Safe Deposit & Savings Bank.	200,000	59,278	1,519,133	100	136	140
St. Louis Trust Co...	3,000,000	2,043,221	10,505,834	100	315	318
Title Guar. Tr. Co...	1,500,000	750,000	*d*	100	150	152
Union Trust Co.....	*b*1,000,000	*b*.875,663	6,302,399	100	350	360
NEBRASKA.						
LINCOLN—						
City National Bank..	100,000	17,000	800,000	....	.....	.....
Columbia Nat. Bank.	100,000	21,194	1,038,486	100	.....	.....
First National Bank.	200,000	56,690	2,763,891	100	.....	.....
OMAHA—						
Commercial Nat. Bk.	400,000	69,288	1,510,346	100	.....	.....
First National Bank.	500,000	181,281	7,195,530	100	.....	.....
Merchants' N. Bank.	500,000	116,210	3,133,441	100	.....	.....
Nat. Bk. of Comm'ce	200,000	17,435	269,220	100	.....	.....
Nebraska Nat. Bank.	400,000	37,108	1,559,415	100	.....	.....
Omaha Loan & Trust Co. Savings Bank..	50,000	55,043	331,921	....	.....	.....
Omaha Nat. Bank...	1,000,000	186,646	6,724,553	100	.....	.....
Union National Bank	250,000	13,690	547,313	100	.....	.....
United States National Bank.....	400,000	69,338	2,995,605	100	.....	.....
Omaha L'n & Tr. Co.	500,000	84,669	426,660	....	.....	.....
SOUTH OMAHA—						
Packers' Nat. Bank.	100,000	33,077	820,683	100	.....	.....
South Omaha Nat. Bk	200,000	183,901	2,685,707	100	.....	.....
Union Stock Yards National Bank.....	300,000	134,749	2,852,322	100	.....	.....
NEW HAMPSHIRE.						
MANCHESTER—						
Amoskeag Nat. Bank	200,000	219,571	1,170,198	100	.....*	200
First National Bank.	150,000	86,469	327,799	100	.....*	150
Manchester Nat. Bk.	150,000	85,745	1,162,407	100	.....*	276
Merchants' N. Bank.	150,000	72,422	486,408	100	.....*	126½
Second Nat. Bank...	100,000	37,316	387,311	100	.....*	120
NEW JERSEY.						
CAMDEN—					Per	share
Camden Nat. Bank..	100,000	39,439	845,158	100	.....*	80
First National Bank.	200,000	153,770	832,293	100	.....*	140
National State Bank	260,000	273,048	2,586,179	50	.....*	83½
Camden S.D. & T. Co.	100,000	413,887	4,955,490	25	.....*	15¼
Central Trust Co....	100,000	95,716	1,046,765	25	.....*	25
N. J. Tr. & S. Dep. Co.	200,000	25,762	1,095,040	100	.....*	53
Security Trust Co...	50,000	54,593	1,005,779	100	.....*	178½
ELIZABETH—					Per	share
Citizens' Bank.....	100,000	23,143	312,813	100	.....	102½
Elizabethp't Bkg. Co.	50,000	20,540	284,483	50	100	.....
First National Bank.	200,000	182,266	832,674	100	.....*	175
National State Bank	350,000	516,904	1,304,274	50	.....	*205
HOBOKEN—					Per	share
First National Bank.	110,000	473,480	1,721,900	25	130	140
Second Nat. Bank...	125,000	110,845	766,700	100	167	170
Hudson Trust Co....	500,000	697,849	5,945,463	100	375	400
Trust Co. of N. J.....	100,000	106,521	741,994	100	200	.....
JERSEY CITY—						
First National Bank.	400,000	911,160	5,600,700	100	300	305
Hudson Co. Nat. Bk.	250,000	595,578	1,682,900	100	.....*	360
Second Nat. Bank...	250,000	317,173	1,100,500	100	.....	230
Third Nat. Bank.....	200,000	241,618	1,032,500	100	190	200
Commercial Tr. N. J.	500,000	563,342	3,245,431	100	235	.....
Greenv. Bk. & T. Co.	100,000	25,096	521,602	100	140	150
N. J. T. Gu. & Tr. Co.	200,000	585,059	5,034,321	100	350	.....
Peoples' S. D. & T. Co.	100,000	58,167	1,851,705	100	140	150
MORRISTOWN—						
First Nat. Bank.....	100,000	170,680	1,617,577	100	.....	300
Nat. Iron Bank.....	200,000	58,996	843,459	100	.....*	105
Morristown Tr. Co..	300,000	710,640	3,900,168	100	700	.....
NEWARK—					Per	share
Essex Co. Nat. Bank	300,000	844,481	4,259,496	50	325	.....
German Nat. Bank..	200,000	328,702	2,384,391	100	310	.....
Manufact'rs N. Bank	250,000	159,358	1,233,764	100	175	.....
Merchants' N. Bank.	200,000	223,032	2,299,894	100	240	.....
Nat. Newark Bkg. Co.	500,000	614,986	2,725,110	50	120	.....
National State Bank.	500,000	381,428	2,527,034	50	100	.....
Newark City N. Bank	500,000	372,216	2,635,242	50	100	.....
North Ward N. Bank	200,000	207,544	1,667,172	100	200	.....
Second Nat. Bank...	300,000	130,410	1,086,180	100	170	.....
State Banking Co....	100,000	142,931	1,392,116	100	230	.....
City Trust Co.....	100,000	New	company.	100	105	.....
Fidelity Trust Co....	1,000,000	1,477,212	6,252,357	100	450	.....
NEW BRUNSWICK—						
Nat. Bank of N. J...	250,000	284,099	1,368,450	100	220	225
People's Nat. Bank .	100,000	88,951	506,333	100	160	165
PATERSON—					Per	share
First National Bank.	400,000	500,891	2,720,139	100	435	.....
Paterson Nat. Bank.	300,000	206,299	2,093,488	100	240	.....
Second Nat. Bank ..	150,000	171,182	1,113,056	50	145	.....
Paterson Sav. Inst'n	250,000	671,576	7,446,253	100	.....	590
Hamilton Trust Co..	150,000	167,081	944,409	100	250	.....
Paterson S.D. & T. Co.	100,000	144,231	2,051,924	100	500	.....
Silk City S. D. & T. Co.	100,000	47,645	570,689	100	165	.....
TRENTON—					Per	share
Broad St. Nat. Bank.	250,000	109,652	1,088,043	100	.....	116
First National Bank.	500,000	281,198	863,22	100	*x*157	160
Mechanics' Nat. Bk..	500,000	367,499	2,528,242	50	88	.....
Trenton Banking Co.	500,000	374,814	1,985,002	50	.....	87
Trenton Tr. & S. D. Co.	150,000	77,017	2,258,660	105	115	.....

* Sale price † Book value *x* Ex dividend. *b* Capital to be increased to $2,000 000 and surp. to $3,000,000; amount of capital now paid in $1,000,000. *d* No deposits; does not do a gen. trust company bus. *f* Capital to be increased to $2,000,000. *p* This is capital paid in; authorized amount is larger. *a* Capital and surp. to be increased.

NEW YORK.

	Capital.	Surplus & Profits.	Deposits.	P'r	Bid.	Ask.
ALBANY—	$	$	$		Per	share
Albany City Nat. Bk.	300,000	118,661	3,274,918	100	115	.....
Albany County Bank	250,000	83,360	1,061,221	100	200	.....
First National Bank.	200,000	105,596	644,788	100	120	130
Mech'nics & F'rmers'	250,000	962,845	1,169,559	100	475	.....
Merchants' Nat. Bk.	200,000	205,293	1,076,347	50	168	172
Nat. Commercial Bk.	300,000	889,481	5,118,928	100	400	.....
Nat. Exchange Bank	300,000	100,158	1,929,789	100	135	.....
N. Y. State Nat. Bk..	250,000	347,952	9,552,347	100	220	.....
Park Bank.....	100,000	48,532	772,006	100	150	.....
Albany Trust Co....	200,000	144,632	2,627,138	....	250	.....
AUBURN—					Per	share
Cayuga Co. Nat. Bk.	200,000	89,206	983,488	25	27½	28¾
Nat. Bank of Auburn	200,000	83,024	701,915	100	105	110
BINGHAMTON—						
City National Bank	200,000	61,680	399,844	100	110	.....
First National Bank.	400,000	209 381	1,787,536	100	.....	160
People's Bank.....	100,000	14,341	324,706	100	100	.....
Binghamton Tr. Co.	300,000	202,007	2,513,162	100	.....	160
BROOKLYN—*Prices are per cent, not per share. Deposits of Brooklyn banks are reported net, not gross.*						
Bedford Bank.....	150,000	117,842	1,476,200	100	225	.....
Broadway Bank.....	100,000	179,941	1,691,400	100	250	.....
Brooklyn Bank.....	300,000	153,317	1,082,800	50	120	.....
Eighth Ward Bank..	100,000	37,441	352,800	100	.....	85
Fifth Ave. Bank.....	100,000	70,555	667,900	100	100	110
First National Bank.	300,000	556,816	4,862,000	100	300	.....
Kings County Bank.	150,000	64,417	708,500	100	130	.....
Manufact's' Nat. Bk.	252,000	503,624	3,280,900	30	285	300
Mechanics' Bank....	500,000	355,133	4,407,400	50	.....	*215
Mech. & Traders' Bk.	100,000	185,912	884,000	100	270	.....
Merchants' Bank....	100,000	20,748	711,800	100	100	.....
Nassau Nat. Bank...	300,000	615,033	3,902,000	100	350	.....
National City Bank.	300,000	572,190	3,343,000	50	300	.....
North Side Bank....	100,000	142,028	870,600	100	175	.....
People's Bank.....	100,000	132,745	949,800	50	195	205
Seventeenth Wd. Bk.	100,000	72,807	530,500	100	125	.....
Sprague Nat. Bank..	200,000	235,882	1,090,000	100	200	213
Twenty-sixth Wd. Bk.	100,000	55,757	495,500	100	140	.....
Union Bank,.....	100,000	64,352	750,600	100	140	160
Wallabout Bank.....	100,000	55,530	782,500	100	105	.....
For detailed statements of Brooklyn Trust Cos. see CHRONICLE *July 27 1901.—pages 188 to 193.*						
Brooklyn Trust Co..	1,000,000	1,803,673	12,085,072	100	430	.....
Flatbush Trust Co ..	200,000	122,501	1,090,720	100	170	.....
Franklin Trust Co...	1,000,000	1,260,785	7,916,854	100	290	.....
Hamilton Trust Co..	500,000	859,718	5,438,982	100	295	.....
Kings Co. Trust Co..	500,000	1,097,124	8,422,010	100	410	.....
Long I. Loan & Tr. Co.	*a*500,000	*a*563,162	3,386,827	100	270	.....
Manuf'rs' Trust Co..	500,000	865,892	6,638,970	100	320	330
Nassau Trust Co....	500,000	411,069	4,899,206	100	210	220
People's Trust Co...	1,000,000	1,517,848	11,061,993	100	350	.....
Williamsburg Tr. Co.	700,000	482,649	4,376,373	100	205	.....
BUFFALO—					Per	share
Bank of Buffalo.....	500,000	568,601	4,041,922	100	220	230
Buffalo Commercial.	250,000	89,965	1,907,147	100	105	115
Citizens' Bank.....	100,000	143,388	1,533,352	100	.....	200
City National Bank..	300,000	In hands	of receiver	100	.....	.....
Columbia Nat. Bank.	200,000	54,443	1,139,118	100	.....	105
German-American ..	200,000	145,284	2,577,044	100	120	.....
German Bank.....	100,000	474,888	4,646,952	1000	4500	5000
Man'f'rs' & Traders'.	900,000	460,671	7,229,775	50	65	70
Marine Bank.....	200,000	1,071,753	10,931,366	100	1000	.....
Merchants' Bank....	300,000	133,010	1,319,736	100	.....	115
Metropolitan Bank..	200,000	56,741	1,263,961	100	.....	100
Niagara Bank.....	100,000	In hands	Bkg. Dept.	100	.....	.....
People's Bank.....	300,000	104,576	2,275,367	100	.....	115
Third National Bank.	500,000	126,004	1,964,411	100	.....	100
Union Bank.....	200,000	46,877	917,065	100	.....	100
Buffalo L. T. & S. D. Co.	200,000	80,000	2,909,126	100	.....	125
Fidelity Trust Co....	500,000	585,777	8,517,074	100	350	400
ELMIRA—						
Chemung Canal Bk.	300,000	600,000	4,824,504	100	.....†	300
Merchants' Nat. Bk.	100,000	9,935	202,989	100	.....†	111¾
Second Nat. Bank ..	300,000	145,958	1,301,834	100	.....*	140
NEW YORK CITY—*Prices are per cent, not per share Deposits of New York City banks are reported net, not gross.*						
America, Bank of....	1,500,000	3,153,149	23,380,000	100	510	530
Amer. Exch. Nat. Bk.	5,000,000	3,233,039	25,443,000	100	265	275
Astor National Bk..	350,000	417,877	4,480,700	100	600	.....
Bowery Bank.....	250,000	729,242	3,413,000	100	300	.....
Broadway, National.	1,000,000	1,569,131	5,443,500	25	340	350
Butch. & Drov. Nat..	300,000	72,385	1,252,100	25	115	130
Central Nat'l Bank..	1,000,000	526,648	12,464,000	100	175	195
Century Bank.....	100,000	63,884	74,600	100	.....	.....
Chase Nat. Bank....	1,000,000	2,513,400	49,735,300	100	700	.....
Chatham Nat. Bank.	450,000	990,582	6,413,200	25	325	360
Chemical Nat. Bank	300,000	6,942,585	23,084,600	100	4000	4100
Citizens' Bank, Nat.	600,000	370,996	3,662,600	25	150	.....
City Bank, National.	10,000,000	6,170,669	124971700	100	635	660
Colonial Bank.....	100,000	138,789	1,840,000	100	300	.....
Columbia Bank.....	300,000	209,276	3,020,000	100	310	.....
Commerce, Nat. Bk. of	10,000,000	6,758,661	68,028,600	100	380	387½
Corn Exchange Bk..	1,400,000	1,763,766	24,255,000	100	400	425
Domestic Ex. Nat. Bk.	300,000	13,000	371,400	100	100	.....
East River Nat. Bk..	250,000	153,134	1,550,800	25	140	150
Eleventh Ward Bk..	100,000	123,049	1,310,600	25	150	.....
Fidelity Bank.....	200,000	94,487	348,000	100	220	.....
Fifth Ave. Bank.....	100,000	1,362,340	11,039,800	100	3250	.....
Fifth Nat. Bank.....	200,000	367,757	2,373,800	100	325	.....
First Nat. Bank	10,000,000	11096800	53,866,500	100	750	1000
Fourteenth St. Bank.	100,000	72,876	1,506,200	100	165	.....
Fourth Nat. Bank...	3,000,000	2,477,500	25,294,300	100	230	250
Gallatin Nat'l Bank.	1,000,000	1,998,824	10,251,000	50	410	430
Gansevoort Bank....	200,000	21,712	1,343,800	50	140	.....
Garfield Nat. Bank..	1,000,000	1,158,188	6,982,100	100	500	.....
German-Amer. Bk....	750,000	395,575	3,237,500	75	135	.....
German Exch. Bk....	200,000	582,545	3,220,000	100	325	.....
Germania Bank.....	200,000	837,236	4,500,900	100	500	.....
Greenwich Bank....	200,000	178,282	940,200	25	175	.....
Hamilton Bank.....	200,000	100,343	1,617,400	100	160	.....
Hanover Nat'l Bank.	3,000,000	5,434,874	54,861,300	100	665	.....
Hide & Leather N. Bk.	500,000	355,300	2,114,800	100	150	.....
Imp. & Traders' N. Bk	1,500,000	6,046,800	22,055,000	100	570	590
Irving Nat'l Bank. ..	500,000	449,174	4,504,000	50	200	.....
Jefferson Bank	2 0,000	51,878	607,500	100	.....	.....

* Sale price. † Book value. *a* Capital and surplus to be increased.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

	Capital.	Surplus & Profits.	Deposits.	P'r	Bid.	Ask.
N. Y. CITY—(Con.)	$	$	$		Per	cent.
Leather Mfrs.Nat.Bk	600,000	500,602	3,747,600	100	260	270
Liberty Nat. Bank..	500,000	720,935	7,083,500	100	500	.....
Lincoln Nat. Bank..	300,000	994,405	16,086,900	100	900	.....
Manhattan Co. Bk...	2,050,000	2,192,431	30,132,000	50	*333½	.....
Market & Ful.Nat.Bk	900,000	986,731	6,509,400	100	255	.....
Mechanics' Nat Bk.	2,000,000	2,274,891	14,752,000	25	260	280
Mech. & Traders' Bk.	400,000	126,478	2,875,000	25	125	150
Mercantile Nat. Bk..	1,000,000	1,297,657	14,837,200	100	260	280
Merchants' Ex.N.Bk.	600,000	243,967	5,059,700	50	135	.....
Merchants' Nat. Bk.	2,000,000	1,105,632	16,114,700	50	185	195
Metropolis, B'k of the	300,000	1,076,336	8,262,400	100	650	.....
Mount Morris Bank.	250,000	57,086	2,814,500	100	175	200
Mutual Bank.....	200,000	151,076	1,445 300	100	185	.....
Nassau Bank.....	500,000	280,867	3,032,800	50	195	.....
N. Amsterdam Nat...	250,000	558,300	8,051,000	100	1300	1500
N.Y. County Nat. Bk.	200,000	597,404	4,593,100	100	1500	.....
N. Y. Nat. Exch. Bk.	300,000	124,456	3,765,200	100	195	.....
N. Y., N. B. A., Bk of	2,000,000	2,084,040	17,491,000	100	325	350
Nineteenth Ward Bk.	200,000	136,753	1,833,700	100	150	.....
Ninth Nation'l Bank.	750,000	77,252	2,572,100	100	.....	*80
No. Amer., Nat Bk.of.	1,000,000	1,023,065	11,851,200	100	200	.....
Oriental Bank.....	300,000	412,457	2,060,300	25	185	.....
Pacific Bank.....	422,700	503,523	3,434,200	50	195	.....
Park Bank, National	2,000,000	3,853,565	60,591,000	100	550	625
People's Bank.....	200,000	349,668	2,842,000	25	250	.....
Phenix Nat. Bank...	1,000,000	243,797	4,719,000	20	105	.....
Plaza Bank.....	100,000	213,784	2,527,000	100	500	.....
ProduceEx.Bk.,N.Y.	1,000,000	402,800	4,381,200	100	150	170
Republic, Nat. Bk..c.	1,500,000	1,303,873	18,360,300	100	*375	395
Riverside Bank.....	100,000	125,078	1,117,400	100	210	.....
Seaboard Nat. Bank	500,000	944,760	15,917,000	100	450	.....
Second Nat. Bank...	300,000	973,605	10,684,000	100	650	.....
Seventh Nat. Bank..	*p*376,600	In hands	of receiver	100	.....	.....
Shoe & Leather, Nat.	1,000,000	219,210	4,108,400	100	105	115
State Bank.....	100,000	273,480	3,918,000	100	500	.....
State of New York..	1,200,000	526,899	4,381,300	100	240	270
Twelfth Ward Bank.	200,000	32,166	1,741,200	100	110	.....
Twenty-third W'd Bk	100,000	74,909	1,166,500	100	*140	.....
Union Square Bank.	200,000	363,469	2,644,200	100	275	.....
Varick Bank.....	100,000	53,582	929,800	100	175	.....
Washington Bank...	100,000	26,367	627,200	100	145	.....
Wells, Fargo & Co..	500,000	128,508	5,020,180	100	.....	.....
West Side Bank.....	200,000	446,101	3,124,000	100	600	.....
Western Nat. Bank..	2,100,000	2,287,634	43,837,700	100	600	.....
Yorkville Bank.....	100,000	209,143	1,505,200	100	240	.....
For detailed statements of N. Y. City Trust Cos., see CHRONICLE, *July 27, 1901, pages 185 to 193.*						
Amer'n Dep. & L. Co.	500,000	219,227	4,019,536	100	.....	.....
Atlantic Trust Co...	1,500,000	1,012,367	10,734,640	100	260	290
Bowl'g Green Tr. Co.	2,500,000	2,548,099	10,174,542	100	185	200
Central Realty Bond & Trust Co.....	1,000,000	1,346,055	7,017,033	100	525	575
Central Trust Co....	1,000,000	11614334	49,522,615	100	1875	1975
City Trust Co.....	1,000,000	1,401,563	14,394,848	100	375	.....
Colonial Trust Co...	1,000,000	1,155,513	22,056,317	100	380	405
Continental TrustCo.	500,000	919,212	10,719,860	100	425	.....
Farmers' L'n & Tr.Co.	1,000,000	6,440,248	53,472,209	25	1475	.....
Fifth Ave. Trust Co.	500,000	1,011,174	10,075,218	100	1000	1100
Guaranty Trust Co..	2,000,000	4,644,514	33,735,076	100	670	705
Knickerbock'r Tr.Co.	1,000,000	1,387,221	29,856,819	100	700	725
Manhattan Tr. Co....	1,000,000	1,681,451	9,646,971	30	450	.....
Mercantile Tr. Co....	2,000,000	4,885,123	61,749,161	100	950	.....
Merchants' Trust Co.	500,000	1,142,121	10,540,774	100	320	.....
Metropolitan Tr. Co.	1,000,000	1,895,524	18,488,875	100	500	.....
Morton Trust Co....	2,000,000	4,026,585	57,382,229	100	1200	1350
N.Y.Life Ins.& T.Co.	1,000,000	3,933,752	31,687,827	100	1275	.....
N.Y.Security&Tr.Co.	1,000,000	2,579,162	33,339,730	100	975	.....
Nor. Amer. Tr. Co....	2,000,000	2,709,253	14,656,382	100	250	260
Real Es.Tr.Co.ofN.Y.	500,000	546,935	7,972,759	100	350	.....
Standard Trust Co..	1,000,000	476,743	8,296,320	100	375	.....
Title Guar. & Tr. Co.	2,500,000	3,385,135	2,405,671	100	510	535
Trust Co. of America	2,500,000	2,842,122	16,795,537	100	250	270
Union Tr. Co. of N.Y.	1,000,000	6,691,353	62,582,133	100	1350	.....
U. S. Mort. & Tr. Co.	2,000,000	2,893,990	15,687,937	100	450	.....
U. S. Tr. Co. of N. Y.	2,000,000	11609457	69,395,001	100	1675	.....
Washington Tr. Co..	500.000	800,032	8,930,950	100	310	.....
RICHMOND BORO.—						
Bank of Staten Isl'd	25,000	60,943	666,800	50	.....	.....
First Nat., Staten Is.	100,000	85,975	755,900	100	.....	.....
ROCHESTER—					Per	share
Alliance Bank.....	275,000	132,781	3,682,055	100	175	200
Central Bank.....	200,000	119,292	1,834,313	100	160	175
Commercial Bank...	200,000	130,406	1,789,082	100	145	150
Flour City Nat. Bank	300,000	168,362	2,525,941	100	130	135
German-Amer. Bank	200,000	269,400	3,046,157	100	275	.....
Merchants' Bank....	100,000	63,567	1,231,193	100	165	.....
Traders' Nat. Bank..	250,000	681,938	4,822,832	50	170	.....
Fidelity Trust Co...	200,000	101,216	3,631,597	100	125	130
Roch.Tr. & S. Dep.Co.	200,000	619,670	8,474,104	50	300	.....
Security Trust Co....	200,000	278,238	3,947,149	100	.....	300
Union Trust Co.....	200,000	80,445	2,111,973	100	125	130
SYRACUSE—						
Amer. Exch.Nat. Bk.	200,000	39,321	685,758	100	112	115
Commercial Bank...	250,000	81,913	1,055,904	100	120	125
First National Bank.	250,000	271,840	3,050,449	100	200	215
Merchants' Nat. Bk..	180,000	211,021	980,696	100	200	.....
Nat. Bk. of Syracuse.	200,000	45,757	1,172,084	100	175	180
N. Y. State Bkg. Co..	100,000	73,180	693,427	100	150	175
Salt Springs Nat. Bk.	200,000	70,557	663,490	100	130	150
State Bk. of Syracuse	100,000	159,502	2,556,453	100	180	200
Third Nat. Bank.....	300,000	136,616	704,129	100	*170	200
Tr.& Dep.Co.of Onon.	100,000	205,236	3,942,023	100	300	325
TROY—					Per	share
Central Nat. Bank...	200,000	122,736	774,449	50	145	150
Manufact'rs Nat. Bk.	150,000	234,213	2,857,778	100	285	300
Mutual Nat. Bank...	250,000	222,354	1,454,444	100	175	180
Nat. State Bk.of Troy	250,000	257,812	1,321,029	100	195	200
People's Bank	50,000	48,786	572,400	....	140	145
Troy City Nat. Bank.	300,000	213,071	1,127,811	100	162	165
Union Nat. Bank....	300,000	52,797	770,526	50	.....	75
United Nat. Bank...	240,000	373,099	1,027,403	100	300	.....
UTICA—					Per	share
First National Bank.	800,000	632,193	2,742,825	60	120 *	130
Mather & Co.'s Bank	200,000	19,911	295,907	100	95	97
Oneida Nat. Bank...	500,000	493,997	1,058,512	100	190 *	200
Second Nat. Bank...	300,000	157,392	795,599	100	..... *	135
Utica City Nat. Bank	500,000	192,714	1,226,111	50	57	60
Utica Tr. & Dep. Co.	200,000	220,544	2,171,856	100	170	.....
YONKERS—						
Citizens' Nat. Bank.	100,000	132,121	778,638	100	.....	.....
First National Bank.	150,000	82,533	1,179,776	50	.....	.....
Westchester Tr't Co.	200,000	125,594	594,173	100	.....	.....

* Sale price. † Book value. *c* To be absorbed by First Nat. Bank. *p* This is capital paid in; authorized amount is larger

NORTH CAROLINA.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
RALEIGH—	$	$	$	$	Per	share
Citizens' Nat. Bank.	100,000	65,701	603,432	100	130	.....
Comm'l & Farm's Bk	100,000	44,699	361,134	100	13	.....
Mech. Dime Sav. Bk.	15,000	2,729	108,555	25	27½	.....
Nat. Bk. of Raleigh.	225,000	98,144	387,595	100	120	.....
Raleigh Savings Bk.	15,000	14,537	410,927	25	50	.....

OHIO.

CINCINNATI—					Per	share
Atlas Nat. Bank.....	400,000	262,227	3,871,843	100	260	.....
Brighton German Bk	*a*50,000	8,000	310,000	*a*50	.....	.....
Citizens' Nat. Bank.	1,000,000	506,396	9,009,055	100	300	315
City Hall Bank.....	100,000	17,796	373,711	100	120	130
Equitable Nat. Bank	250,000	71,275	1,225,413	100	105	.....
Fifth Nat. Bank.....	300,000	138,166	3,037,472	100	175	.....
First Nat. Bank	1,200,000	504,595	7,671,676	100	295	305
Fourth Nat. Bank...	500,000	569,416	4,275,120	100	260	275
German Nat. Bank..	500,000	490,270	3,421,206	100	250	260
Market Nat. Bank...	250,000	172,607	3,792,353	100	280	.....
Merchants' Nat. Bk.	600,000	234,265	3,677,151	100	.....	152
Nat. Lafayette Bank	600,000	537,266	3,520,733	100	295	300
Ohio Valley Nat. Bk	700,000	239,148	4,139,437	100	170	180
Provident Sav. Bk..	250,000	New	Bank.	10	10	10¼
Second Nat. Bank...	200,000	210,377	2,169,604	100	260	265
Third Nat. Bank.....	1,200,000	505,247	5,064,215	100	200	225
Union Sav.B.&Tr.Co.	500,000	731,706	7,563,000	100	350	.....
Western German Bk.	*b*200,000	*b*350,000	2,000,000	100	405	.....
Cent. Tr. & S. Dep.Co.	250,000	65,636	2,123,847	100	145	150
Cincinnati Trust Co.	500,000	105,404	937,177	100	125	145
Provident Trust Co.	250,000	New	Company.	10	10	10¼
CLEVELAND—					Per	share
Americ'n Ex. Nat.Bk	250,000	87,144	3,078,279	100	.....	149½
Bankers' Nat. Bank.	500,000	100,548	711,658		.....	129½
Bk.of Com'erce,N.A	2,000,000	1,199,394	8,511,840	100	195¾	199½
B'way Sav.& L'n Co.	300,000	150,206	2 377,130	100	160	.....
Central Nat'l Bank..	800,000	290,045	4,883,63	100	.....	.....
Century Nat. Bank.	500,000	13,594	757,097	100	.....	103
Citizens' S.& L.Ass'n	1,000,000	1,295,957	9,557,586	500	1225	.....
Cleveland Nat. Bank	500,000	113,831	1,770,168	100	.....	122½
Cleve.Sav.&Bkg.Co.	50,000	4,173	303,470	50	.....	.....
Coal & Iron Nat. Bk..	500,000	86,157	2,424,263	100	.....	149½
Columbia Sav.&L.Co	50,000	15,000	475,000	50	.....	.....
Colonial Nat. Bank.	*b*500,000	*b*65,895	3,110,769	100	158	158½
Commercial N. Bank	1,500,000	384,331	2,914,240	100	.....	.....
Detroit St.S'v.Bk.Co.	100,000	8,728	685,161	100	.....	.....
Dime Sav.& Bkg. Co.	*b*300,000	*b*151,888	5,063,765	100	.....	201
East Cleve. S.&L.Co.	223,000	7,000	266,000	100	.....	101
East End Bk.&Tr.Co	200,000	112,589	2,618,141	100	.....	.....
Euclid Ave N. Bank	500,000	277,624	3,814,868	100	160	.....
Euclid A. T. & S. Co.	500,000	88,274	1,965,415	100	.....	133½
Farm.&Mer'h.B'g Co	50,000	5,436	399,357	50	.....	.....
First National Bank	500,000	111,298	2,329,583	100	.....	128
Forest City Sv.Bk.Co	100,000	2,000	836,666	100	.....	.....
Garfield Sav. Bk. Co.	50,000	39,700	967,353	100	.....	.....
Ger.-Amer.Sav.B.Co	50,000	10,224	503,987	50	65	.....
L. Sh. Bkg. & Sav. Co	*n*100,000	14,076	1,104,622	100	.....	150
Lorain St. Sav.Bk.Co	50,000	49,654	1,242,155	50	.....	.....
Market Nat. Bank...	*a*177,440	347	353,491	*a*50	.....	110
Mercantile N. Bank.	600,000	225,692	2,679,770	100	.....	138
Metropolitan Nat. B.	500,000	2,250	456,775	100	.....	102¼
National City Bank.	250,000	304,566	923,176	100	215	.....
Park National Bank.	500,000	148,288	4,044,068	100	.....	.....
Pearl St. Sav.& L.Co.	*g*50,000	32,000	1,419,438	50	.....	.....
People's Sav.& L. As.	100,000	125,000	2,868,573	200	.....	.....
Prod. Ex. Bank'g Co.	100,000	53,600	1,602,027	50	.....	70
Prudential Sav. Co..	1,000,000	500,000	New Comp	any	.....	.....
So. Cleveland Bk.Co.	150,000	31,056	1,171,818	100	120	.....
State National Bank	500,000	127,574	3,500,669	100	.....	135
Union Bkg & Sav.Co.	*a*170,000	1,137	351,2 5	100	.....	104
Unit'd Bkg. & Sav.Co	100,000	.....	2,247,849	100	.....	.....
Union Nat. Bank....	1,000,000	301,114	6,463,066	100	.....	153
Wade Park B'k'g Co.	*n*100,000	31,829	1,163,891	100	.....	.....
W.Cleveland Bkg. Co	50,000	3,819	267,964	50	.....	.....
Woodl'd Av. S. & L'n	250,000	104,597	2,098,566	100	160	.....
American Trust Co..	500,000	377,200	3,610,968	100	224	.....
Central Trust Co....	1,000,000	200,000	Has absor	bed	Perm.	S.& L
City Trust Co.....	500,000	25,994	793,633	100	119½	120¼
Cleveland Trust Co.	500,000	381,359	7,349,063	100	320	.....
Federal Trust Co	1,500,000	New	Company.		.....	119
Guardian Trust Co..	500.000	130.066	4,786,253	100	175	197
Prudential Trust Co.	1,000,000	250,000	New Comp	any	.....	135¼
Savings & Trust Co..	*b*750,000	*b*229,741	6,196,146	100	217	.....
State Bkg.&Trust Co.	300,000	37,349	1,372,017	100	.....	.....
Western Res. Tr. Co.	1,000,000	300,639	3,405,793	100	179½	.....
COLUMBUS—						
Bank of Commerce.	*n*100,000	7,535	299,851	100	110	120
Capital City Bank...	65,000	11,714	509,346	100	.....	150
Citizens' Savings Bk.	100,000	110,882	1,049,322	100	.....	225
City Deposit Bk. Co.	150,000	14,533	632,205	100	*115	120
Columbus Sav.Bk.Co	50,000	8,716	352,940	100	105	110
Columbus S. & T. Co.	500,000	40,000	710,000	100	100	.....
Commercial N. Bank	200,000	123,835	1,693,420	100	160	170
Deshler Nat. Bank..	300,000	153,727	1,731,548	100	.....	175
Hayden-Clin'n N. B.	400,000	78,199	1,826,533	100	*125	135
Market Exch. Bank.	50,000	2,500	475,000	100	105	110
Merch. & Man. N. Bk.	500,000	227,684	2,844,939	100	*150	160
New First Nat Bank	500,000	191,853	2,957,033	100	171	200
Ohio National Bank.	400,000	111,536	2,514,553	100	150	.....
State Sav.Bk.&Tr.Co	200,000	93.424	903,914	100	150	160
Ohio Trust Co.....	250,000	New	Bank.	100	100	.....
DAYTON—						
City National Bank.	200,000	159,581	1,540,277	100	282	300
Dayton Nat. Bank...	300,000	109,146	1,020,630	100	150	.....
Fourth Nat. Bank...	600,000	210,256	1,003,326	100	165	.....
Merchants' Nat. Bk.	200,000	56,844	528,765	100	150	.....
Teutonia Nat. Bank.	200,000	39,487	402,832	100	105	.....
Third Nat. Bank.....	400,000	164,176	1,328,206	100	115	120
Winters Nat. Bank..	500,000	210,944	997,292	100	215	.....
TOLEDO—						
Cent'l Sav'gs Bk. Co	50,000	6,612	255,294	100	110	115
Comm'l Sav. Bk. Co.	50,000	4,518	412,731	100	115	118
East Side Bank. Co..	30,000	25,880	489,563	100	.....	.....
First National Bank	500,000	831,010	1,917,649	100	272	275
Holcomb Nat. Bank.	300,000	88,812	1,043,966	100	135	140
Home Sav. Bank.Co.	250,000	96,581	1,360,656	100	138	142
Merch. & Cl'k S. Bk.	150,000	131,662	970,005	100	190	200
Merchants' Nat. Bk.	300,000	208,898	1,524,853	100	180	185
Nat. Bk.of Commerce	500,000	146,127	1,892.046	100	145	148
Northern Nat. Bank.	300,000	270,231	1,574,731	100	200	205
OhioSav.Bk.&Tr.Co.	300,000	23,793	1,874,386	100	122	125
Second Nat. Bank...	350,000	880,308	2,213,185	100	340	350
Security Trust Co...	200.000	14,200	490,000	100	105	108

a Amount paid in. *b* Capital and surplus to be increased. *g* The remaining $50,000 of the $100,000 authorized capital has been called for. *n* Capital to be increased to $200,000.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

	Capital.	Surplus & Profits	Gross Deposits.	P'r	Bid.	Ask.
TOLEDO—Con.—	$	$	$		Per	share
Tol. Sav. Bk. & Tr. Co.	100,000	210,214	1,185,269	100	342	.....
Uni'n Cen. Sav. Bk. Co	50,000	4,198	203,484	100	.....	.....
Union Savs. Bank ..	250,000	72,113	994,888	100	150	160
YOUNGSTOWN—						
Commercial Nat. Bk.	200,000	80,000	720,000	100	102	105
Dollar Sav. & Tr. Co.	300,000	59,922	1,904,678	100	125	.....
First National Bank.	500,000	344,439	2,494,280	100	150	160
Mahoning Nat. Bank	229,000	131,785	665,090	100	140	145
Peoples' Sav. & Bk Co	*p*150,000	4,884	332,679	*p*50	.....	.....
Second Nat. Bank...	200,000	244,652	1,201,241	100	225	.....
Wick National Bank	300,000	110,000	1,583,120	100	125	130

OREGON.

PORTLAND—						
Ainsworth N. Bank.	100,000	34,759	543,282	....	.....	.....
First National Bank.	500,000	711,229	5,924,317	....	.....	.....
Ladd & Tilton Bank.	250,000	....	.....	Pri	vate	Bank
Merchants' N. Bank.	250,000	76,718	1,503,638	....	.....	.....
Security Savings & Trust Co.....	250,000	21,201	2,100,415	....	.....	.....
Unit. States N. Bank	250,000	35,200	876,386	....	.....	.....

PENNSYLVANIA.

ALLEGHENY—					Per	share
Dollar Sav. Fd & Tr Co	250,000	54,669	956,884	50	198	.....
Enterprise Nat. Bk..	200,000	184,255	1,805,573	50	110	115
First National Bank.	350,000	112,859	1,097,165	100	134	135
German Nat. Bank..	200,000	581,750	2,457,787	100	350	.....
Nation's Bk. for Sav.	100,000	46,476	925,806	50	100	.....
Ohio Valley Bank ...	100,000	15,500	320,000	100	.....*	129
Second Nat. Bank...	150,000	312,219	1,064,090	100	290	325
Secured Savs., Bk. of	125,000	37,341	867,099	50	62	.....
Third National Bank	200,000	234,350	726,500	100	204	.....
Work. S. Bk. & Tr. Co.	100,000	248,919	1,960,910	50	165	200
ALLENTOWN—					Per	share
Allentown Nat. Bank	500,000	221,801	2,358,597	40	58	59
Second Nat. Bank...	200,000	166,298	1,240,096	100	165	170
Leh. Val. T. & S. D. Co.	125,000	132,945	1,149,353	50	85	90
ALTOONA—						
Altoona Bank.	50,000	50,000	750,000	100	.....	200
Fidelity Bank.....	50,000	13,300	....	100	115	120
First National Bank.	150,000	188,999	1,489,302	100	205	215
Second Nat. Bank...	100,000	85,968	582,435	100	105	110
ERIE—						
First National Bank.	150,000	248,120	2,384,948	100	200	.....
Marine Nat. Bank...	150,000	275,045	1,314,916	100	200	.....
Second Nat. Bank...	300,000	86,320	1,241,337	100	110	.....
Erie Dime S. & Tr. Co.	150,000	102,010	806,055	100	110	.....
HARRISBURG—					Per	share
Dauphin Deposit Bk.	300,000	.....	2,558,459	Pri	vate	Bank
First National Bank.	100,000	340,066	1,338,160	100	.....*	425
Harrisburg N. Bank.	300,000	204,490	1,705,821	25	.....*	52
Mechanics' Bank....	100,000	57,700	1,250,000	Pri	vate	Bank
Merchants' N. Bank.	100,000	48,689	486,084	100	140	150
Central Guar. Tr. & Safe Deposit Co....	*p* 125,000	41,589	411,379	*p*25	40	.....
Commonw'l'th Guar. Tr. & Safe Dep. Co.	250,000	319,897	1,201,921	100	225	250
Harrisburg Trust Co	*p* 250,000	160,000	1,500,000	*p*60	100	105
LANCASTER—					Per	share
Conestoga N. Bank..	200,000	214,054	739,590	100	205	207
Farmers' Nat. Bank.	450,000	333,178	916,798	50	110	112
First National Bank.	210,000	172,800	430,116	100	209	210
Fulton Nat. Bank...	200,000	102,012	669,778	100	200	.....
Lancast'r Co. N. Bank	300,000	239,162	715,272	50	120	122
Northern Nat. Bank.	125,000	38,924	547,198	100	140	.....
People's Nat. Bank..	200,000	67,993	474,277	100	129	130
City Sav. F. & T. Co.	150,000	96,351	878,203	100	125	130
Lancaster Trust Co	250,000	295,247	3,068,015	100	245	250
People's Tr. S. & Dep.	125,000	116,897	1,625,312	100	100	105
PHILADELPHIA—					Per	share
Bank of No. Amer..	1,000,000	1,803,151	9,628,000	100	.....	265
Centennial N. Bank.	300,000	270,427	2,816,000	100	.....*	182½
Central Nat. Bank..	750,000	2,123,343	8,138,000	100	.....*	350
Consolidation N. Bk.	300,000	236,748	1,300,000	30	.....*	40
Corn Exch. N. Bank.	500,000	716,778	11,102,000	50	90	.....
Eighth Nat. Bank...	275,000	636,872	2,193,000	100	.....*	252½
Far. & Mech. Nat. Bk.	2,000,000	773,967	13,026,000	100	.....	121
First National Bank.	1,000,000	603,426	10,404,000	100	.....*	174
Fourth St. Nat. Bank	1,500,000	2,198,278	30,518,000	100	245	.....
Franklin Nat. Bank.	1,000,000	1,056,141	9,913,000	100	.....*	245
Girard Nat'l Bank..	1,500,000	1,659 956	14,577,000	100	204½	205
Kensington N. Bank.	250,000	228,727	1,104,000	50	.....	62
Manayunk N. Bank.	200,000	220,207	1,468,896	100	.....*	206½
Manufact'rs' N. Bank	500,000	259,031	2,219,000	100	104	.....
Market St. Nat. Bank	500,000	214,872	4,100,000	100	.....*	101
Mechanics' Nat. Bk.	500,000	516,364	4,161,000	100	.....	125
Merchants' N. Bank.	600,000	549,981	14,183,000	100	125	.....
Nat. Bk of Germant'n	200,000	451,088	2,182,093	50	.....*	160
Nat. Bk. of No. Lib..	500,000	781,594	3,116,000	50	.....*	118¼
Nat. Security Bank.	250,000	353,050	1,943,000	100	.....*	180
Ninth National Bank	300,000	313,478	1,979,000	100	.....*	152
Northern Nat. Bank.	200,000	102,119	1,382,000	100	.....*	126¼
Northwest. Nat. Bk..	200,000	279,994	2,153,000	100	.....*	200
Penn National Bank	500,000	709,493	4,720,000	50	.....*	100
Philadel'a Nat Bank	1,500,000	1,739,254	23,939,000	100	.....*	275
Quaker City Nat. Bk.	500,000	267,691	2,347,000	100	.....*	103½
Ridge Ave. Bank,...	150,000	31,355	534,987	50	.....*	50
Second Nat. Bank...	280,000	292,553	1,624,688	100	.....*	152
Sixth Nat. Bank.....	150,000	217,423	977,000	100	.....*	163
Southwark Nat. Bk.	250,000	147,344	1,172,000	50	.....*	64
Southwestern N. Bk.	200,000	90,649	767,000	100	.....*	100
Tenth Nat. Bank....	200,000	83,421	872,000	100	.....*	90
Third Nat. Bank.....	600,000	456,454	4,253,000	100	.....*	115
Tradesmen's Nat. Bk.	500,000	395,571	3,833,000	50	.....*	52
Union Nat. Bank....	500,000	546,474	2,800,000	50	.....*	76¾
West Phila. Bank....	50,000	15,122	422,176	100	.....*	50
Western Nat. Bank..	400,000	226,109	2,913,000	50	.....*	75¼
American Trust Co..	200,000	47,041	412,499	50	.....*	40
City Trust Safe Deposit & Surety Co.	500,000	350,032	2,170,325	100	.....*	132¾
Colonial Trust Co...	*p*136,805	5,555	357,803	*p*25	.....*	24
Columbia Ave. Sav. F'd S. Dep. Ti. & Tr.	400,000	82,376	1,029,912	100	.....*	85

* Sale price † Book value. *p* This is capital paid in; authorized amount is larger; when full paid, par value will also be increased.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
PHIL'A—(Con.)—	$	$	$		Per	share
Commercial Tr. Co..	1,000,000	1,140,097	6,830,533	100	.....	300
Commonwealth Title Ins. & Tr. Co	500,000	473,068	4,424,954	50	.....*	65
Cont. Title & Tr. Co..	*p*401,330	102,025	2,306,360	25	.....*	32
Equitable Trust Co ..	*a*881,830	307,153	3,952,070	*a*50	.....*	140
Excelsior Tr & S. Fd.	150,000	.....	249,80	..	.....*	27
Fidelity Trust Co...	2,000,000	3,674,701	20,614,231	100	.....*	556
Finance Co., com....	6,200	478,049	2241,230	100	.....*	55¼
1st Pref.....	1,707,100			100	.....*	115
2d Pref.....	1,782,000			100	.....	95
Frankford Real Est. Tr. & Safe Dep. Co.	125,000	34,748	726,932	50	.....	50
Ger. Amer. T. & Tr. Co.	500,000	67,618	1,109,316	50	.....*	32⅝
Germantown R. Est. Deposit & Tr. Co..	300,000	202,962	2,106,906	100	.....*	163
Girard Trust Co.....	*b*2,000,000	*b*5812795	24,107,719	100	600	.....
Guar. Tr. & S. Dep. Co.	1,000,000	845,620	6,348,406	100	..... *	210⅛
Industr'l Tr. T. & Sav.	350,000	314,768	2,282,809	50	.....*	56½
Integrity Title Ins. Tr. & Safe Dep. Co.	400,000	330,717	2,309,088	50	85	.....
Investm't Co. of Phil	*p*1,592,262	1,071,508	832,309	50	.....*	90
Land Title & Tr. Co.	1,000,000	831,084	6,155,366	100	.....*	300
Lincoln Sav. & Tr. Co.	132,000	26,565	154,628	25	.....*	20
Manayunk Trust Co.	125,000	58,000	700,000	25	.....*	14⅜
Merchants' Tr. Co...	250,000	95,811	1,044,788	25	.....*	14⅜
Mortgage Trust Co..	500,000	133,645	98,437	100	.....*	19½
Northern Sav. Fund Safe Dep. & Tr. Co.	500,000	555,861	4,465,805	50	.....*	103
Penn. Co. for Insur. on Lives & Gr. Ann	2,000,000	2,419,908	15,893,509	100	.....*	500
Penn. W'h'g & S. D. Co.	441,100	590,171	283,221	50	.....	.....
Phil. Mort. & Tr. Co.	1,000,000	85,530	47,508	100	.....*	45
Phil. Tr. S. D. & In. Co.	1,000,000	2,830,249	8,210,898	100	.....*	450
Provident Life & Tr	1,000,000	3,568,566	9,035,484	100	.....*	700
Real Est. Ti. In. & Tr.	1,000,000	219,548	2,913,511	100	.....*	123
Real Estate Tr. Co..	*p*1,177,000	1,068,195	5,247,300	50	.....*	125
Tacony Sav. F. Safe Dep. Ti. & Tr. Co..	127,500	60,131	433,910	100	.....*	92½
Tradesman's Trust & Sav. Fund Co.....	125,000	113,932	184,420	50	.....*	25½
Trust Co. of N. A....	1,000,000	76,659	2,287,639	25	.....*	26
Un. Surety & Guar. Co	250,000	63,223	230,407	50	.....	.....
Union Trust Co.....	499,750	308,118	1,173,552	50	.....*	41
United Security Life Ins. & Tr. Co.....	1,000,000	503,702	613,917	100	105	.....
W. End Tr. & S. D. Co.	500,000	201,492	2,005,133	50	.....	71
West Phila. T. & Tr. Co.	*a*250,000	129,296	1,698,486	*a*25	.....*	40⅛
PITTSBURG—					Per	share
Allegheny Nat. Bank	500,000	439,305	5,569,226	50	115	122
Allegheny Val. Bk..	50,000	....	104,236	..	.....	.....
Anchor Sav'gs Bank	50,000	32,904	731,855	50	.....	.....
Arsenal Bank.....	100,000	93,383	479,055	50	140	142
Bk. of Pittsburg N. A.	1,200,000	759,474	4,817,403	50	145	150
Citizens' Nat. Bank.	800,000	312,705	2,475,050	50	80	83
City Deposit Bank..	200,000	291,913	1,667,595	50	145	.....
Columbia Nat. Bank.	300,000	245,773	4,938,329	100	368	.....
Commercial Nat. Bk.	300,000	112,938	1,635,782	100	160	180
Diamond Nat. Bank.	200,000	328,278	1,819,280	100	385	.....
Duquesne Nat. Bank	500,000	662,609	1,533,462	100	.....	300
Exchange Nat. Bank	1,200,000	731,600	3,866,433	50	.....	84½
Farmers' Dep Nat Bk	500,000	3,525,933	14,019,978	100	950	.....
Fifth Avenue Bank.	100,000	20,013	400,661	50	52	55
Fifth National Bank	100,000	29,507	1,193,485	100	205	.....
First Nat. B'k of Birm	100,000	171,111	826,404	100	348	350
First Nat. Bk., Pitts.	750,000	854,795	12,238,410	100	480	525
Fort Pitt Nat. Bank.	200,000	254,248	2,582,035	100	220	.....
Fourth Nat. Bank...	300,000	118,545	429,211	100	157	.....
Freehold Bank.....	200,000	923,344	5,826,572	50	360	.....
German Nat'nal Bk.	250,000	161,939	2,888,101	100	257½	.....
German S. & Dep. Bk.	100,000	381,806	2,019,788	50	265	300
Germania Sav. Bank	150,000	206,002	5,572,287	100	190	.....
Iron City N. Bank...	400,000	308,434	2,535,799	50	120	125
Iron & Glass Dol. Sav.	100,000	160,619	1,391,773	100	235	240
Keystone Bank.....	*b*300,000	*b*295,026	2,347,947	60	300	.....
Liberty Nat. Bank...	200,000	77,365	1,166,934	100	150	.....
Lincoln Nat. Bank..	300,000	306,750	2,200,927	50	130	150
Manufacturers' Bk..	100,000	114,566	581,667	50	110	.....
Marine Nat. Bank...	300,000	60,612	777,195	100	113	.....
Mechanics' N. Bank	500,000	594,094	2,838,604	50	.....*	129
Mercantile Bank....	Absorbed	by Merca	ntile Trust	Co.		
Mer. & Manuf. N. Bk.	800,000	732,692	4,253,399	50	.....	146
Metropolitan N. Bank	200,000	106,782	878,387	100	163	175
Monongah'la N. Bank	500,000	245,538	2,878,710	100	250	260
Nat. Bk. of West. Pa.	500,000	335,970	2,668,942	100	200	225
Pennsylva'ia N. Bank	200,000	115,870	825,185	100	160	170
People's Nat. Bank..	1,000,000	1,238,607	8,350,055	100	380	.....
People's Sav. Bank..	300,000	389,704	8,625,333	100	225	.....
Pittsb'g Bk. for Sav.	75,000	235,263	8,564,776	50	510	.....
Pittsb Nat Bk of Com	500,000	1,014,262	6,598,498	100	380	.....
Real Estate Sav. Bk.	100,000	29,186	1,406,378	100	178	.....
Second Nat. Bank...	*b*300,000	*b*1040374	12,127,534	100	.....	735
State Bank	50,000	9,283	293,027	50	56	.....
Third National Bank	500,000	180,126	1,038,314	100	190	195
Trad's & Mech's Bk.	100,000	34,262	664,165	50	56	.....
Tradesmens' N. Bank	400,000	229,263	3,462,245	100	168	.....
Union Nat. Bank....	250,000	1,181,260	4,357,319	100	800	925
U. S. Nat. Bank.....	200,000	62,175	540,269	100	145	150
West End Sav. Bank	62,600	70,381	694,592	50	.....	.....
West. Sav. & Dep. Bk.	100,000	53,462	686,353	50	89	.....
American Trust Co..	*p*66,693	11,822	982,687	100	155	160
City Trust Co.....	*p*200,000	*c*300,000	1,800,000	50	.....	125
Equitable Trust Co..	750,000	314,023	576,372	100	187	190
Fidel. Title & Tr. Co.	1,000,000	726,097	6,073,372	100	460	475
Hazlew'd S & Tr. Co.	200,000	New	Company.	100	108	115
Mercantile Trust Co.	*p*692,400	194,913	2,985,884	100	210	220
Pennsylvania Tr. Co.	*p*498,000	257,692	1,921,871	100	.....	247
People's Trust Co....	*a*125,000	New	Company.	*a*50	65	.....
Pittsburg Trust Co..	1,000,000	953,902	9,837,168	100	550	.....
Prudential Trust Co.	200,000	13,057	104,977	100	147½	151
Real Estate Tr. Co.	1,000,000	85,407	1,458,304	100	270	285
Safe Dep. & Tr. Co..	*b*500,000	*b*147,131	.....	50	125	.....
South Side Trust Co.	300,000	New	Company.	100	125	127
Union Trust Co.....	500,000	984,641	17,757,953	100	.....	.....
Valley Trust Co.....	125,000	25,523	61,722	100	130	.....
READING—					Per	share
Citizens' Bank.....	125,000	52,626	183,626	50	60	65
Farmers' Nat. Bank.	400,020	580,591	1,562,969	30	83½	.....
First National Bank.	500,000	204,395	925,128	100	150	170
Keystone Nat. Bank	100,000	103,314	512,785	100	215	220
Nat. Union Bank....	200,000	549,382	1,606,581	25	100	.....

a Capital paid in; authorized amount is larger; when full paid, par value will also be increased. *b* Capital and surp. to be increased. *c* Surplus paid in; authorized amount is larger. *p* Capital paid in; authorized amount is larger.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

	Capital.	Surplus & Profits.	Gross Deposits	P'r	Bid.	Ask.
READING—*Concl.*	$	$	$		*Per*	*share*
Penn Nat. Bank	100,000	145,899	736,820	100	240	.....
Reading Nat. Bank	200,000	166,490	594,783	100	182	.....
Schuylkill Valley Bk.	100,000	101,051	465,038	50	100	....
Second Nat. Bank	200,000	250,801	643,589	100	210	....
Berks Co. Trust Co.	242,840	1,412	276,866	10	.....	11½
Colonial Trust Co	150,000	78,735	548,727	10	15	15½
Pennsylvania Tr. Co.	250,000	144,584	965,818	100	165	.....
Reading Trust Co	*p*453,660	134,590	598,604	100	125	.....
SCRANTON—					*Per*	*share*
County Sav. Bk. & Tr	100,000	150,000	1,600,000	100	300	.....
Dime Dep. & Dis. Bk.	100,000	133,539	1,667,324	50	137½	.....
First National Bank	200,000	1,404,807	8,319,827	100	1200	.....
Merch. & Mech. Bk	250,000	266,439	1,621,922	100	.....	.....
People's Bank	100,000	25,000	New bank.	125	130	.....
Scranton Sav. Bank.	100,000	233,771	2,075,073	100	350	.....
Third Nat. Bank	200,000	560,856	3,281,178	100	480	.....
Traders' Nat. Bank	250,000	131,510	1,606,001	100	175	.....
Lack. Tr & S. D. Co.	250,000	174,060	1,176,593	100	150	.....
WILKES-BARRE—					*Per*	*share*
Anthracite Sav. Bk.	150,000	232,091	1,169,192	50	.....*	125
First National Bank.	375,000	248,291	948,190	100	.....*	130
Miners' Savings Bk.	150,000	544,022	2,061,805	50	.....	.....
Peoples' Bank	250,000	312,000	1,571,069	100	.....*	275
Second Nat. Bank	450,000	496,579	2,331,690	100	.....*	305
W. B. Dep. & Sav. Bk.	150,000	235,693	1,577,375	50	100	.....
Wyoming Nat. Bank	150,000	428,623	1,240,168	50	.....*	256
Wyoming Val. Tr. Co	150,000	103,891	554,096	50	90	.....
WILLIAMSPORT—					*Per*	*share*
First National Bank.	300,000	222,349	835,157	100	170	175
Lycoming Nat. Bank	100,000	115,455	347,275	100	200	220
West Branch N. Bank	100,000	191,333	1,259,752	100	260	300
Williamsp't N. Bank	100,000	56,807	302,330	100	150	.....
Susq. Tr. & S. Dep. Co.	300,000	40,269	862,412	50	50	55
YORK—					*Per*	*share*
City Bank	100,000	64,628	505,696	50	76	78
Drov. & M. Nat. B'k.	100,000	52,943	518,078	100	175	176
Farmers' Nat. Bank.	200,000	144,383	328,618	100	150	.....
First National Bank	300,000	163,710	1,411,768	100	208	210
Western Nat. Bank	150,000	55,274	382,056	100	150	152
York Co. Nat. Bank.	300,000	180,775	850,932	20	43	44
York National Bank	500,000	232,986	793,007	25	43½	44
Secur. Title & Tr. Co.	150,000	79,209	551,509	50	75	77½
York Trust, Real Estate & Deposit Co.	150,000	36,297	639,742	50	65	70

RHODE ISLAND.

NEWPORT—					*Per*	*share*
Aquidneck Nat. Bk.	200,000	50,088	497,016	50	.....*	66
First Nat. Bank	120,000	82,709	245,506	100	.....*	195
Merchants' Bank	100,000	13,311	260,000	100	.....*	90
Nat. Exchange Bank	100,000	58,149	292,215	50	.....*	80
New England Commercial Bank	75,000	9,447	78,476	50	.....*	57
Newport Nat. Bank.	120,000	88,592	339,740	60	.....*	116
Union Nat. Bank	155,250	26,372	128,575	90	100	.....
PAWTUCKET—						
Slater Trust Co	500,000	557,127	1,653,872	100	205	.....
PROVIDENCE—					*Per*	*share*
American Nat. Bank	1,000,000	130,489	2,145,843	50	46	.....
Atlantic Nat. Bank.	225,000	20,891	192,349	50	35	.....
Blackstone Canal National Bank	500,000	196,094	507,559	25	28	.....
Commercial N. Bank	1,000,000	170,937	1,224,462	50	50½	.....
Fifth Nat. Bank	300,000	30,422	500,916	50	.....	.....
First National Bank.	500,000	191,565	1,134,918	50	116½	.....
Fourth Nat. Bank	500,000	197,627	485,890	100	113	.....
High Street Bank	120,000	77,500	362,000	50	66½	.....
Mechanics' N. Bank.	500,000	126,036	656,491	50	50	.....
Merchants' N. Bank.	1,000,000	520,580	3,415,974	50	70	.....
Nat. Bank of Com'ce	850,000	112,298	1,383,227	50	50	.....
Nat. B'k of No. Amer.	1,000,000	179,160	1,011,281	50	46	.....
National Eagle Bank	500,000	52,524	453,749	50	42½	.....
Nat. Exchange Bank	500,000	656,948	1,331,403	50	103	.....
Old National Bank	500,000	69,561	526,873	100	91	92
Phenix Nat. Bank	450,000	486,847	1,059,056	50	92	.....
Providence N. Bank.	500,000	588,453	1,226,528	400	.....	.....
Rhode Island Nat. Bk	600,000	37,190	544,273	25	20	24
Second Nat. Bank	300,000	98,817	77,146	100	115	.....
Weybosset N. Bank.	500,000	120,978	414,945	50	51	.....
Westminster Bank	200,000	64,223	170,283	50	.....	.....
Industrial Trust Co.	1,200,000	835,181	18,085,215	100	165	.....
Manufact'rs Trust Co	500,000	428,428	5,350,778	100	170	.....
R. I. Hospital Tr. Co.	1,000,000	1,250,000	18,700,000	1000	.....	.....
Union Trust Co	250,000	777,457	6,302,377	100	352½	.....
WOONSOCKET—					*Per*	*share*
Citizens' Nat. Bank.	100,000	40,364	95,412	100	.....*	100
First Nat. Bank	200,000	79,000	150,000	50	.....*	60
Nat. Globe Bank	100,000	42,004	108,921	25	.....*	37
Nat. Union Bank	150,000	35,146	9,082	50	.....*	35
Producers' Nat. Bk.	200,000	110,432	408,621	20	.....*	28

SOUTH CAROLINA.

CHARLESTON—					*Per*	*share*
Bk. of Ch'lest', N.B.A.	300,000	248,494	1,668,282	100	160	162
Carolina Savings Bk	200,000	78,804	1,436,410	100	175	200
Charl. Sav'gs Inst'n.	100,000	81,638	778,648	100	300	350
Colum. Bkg. & Tr. Co.	50,000	5,400	175,500	50	45	46
Dime Savings Bank.	30,000	33,520	742,905	100	275	300
Enterprise Bank	50,000	17,066	313,301	25	26	27
Exch. Bkg. & Tr. Co.	100,000	5,582	180,373	100	.....	100
First Nat. Bank	200,000	381,107	858,314	100	250	255
Germania Sav. Bank	40,000	171,410	2,180,334	250	1350	1400
Hibernia Tr. & S'v. Bk	30,000	22,740	280,917	100	105	110
Miners' & Merch. Bk.	100,000	11,938	305,133	100	100	101
People's Nat. Bank	300,000	149,936	1,184,861	100	155	160
Security Savings Bk.	50,000	14,174	552,883	100	103	104
State Savings Bank.	30,000	6,972	105,671	25	25	26
So. Car. Loan & Tr. Co	100,000	12,818	620,738	100	100	102

TENNESSEE.

CHATTANOOGA—						
Chatt'nooga Nat. Bk.	200,000	10,377	637,193	100	.....	.....
Chatt'nooga Sav. Bk.	100,000	17,529	930,809	100	.....	.....
Citizens' Bank & Trust Co	225,000	12,000	625,000	100	.....	.....
First Nat. Bank	200,000	366,195	1,596,932	100	.....	.....
South Chattanooga Savings Bank	50,000	14,396	243,015	100	.....	.....
Third Nat. Bank	150,000	12,007	720,685	100	.....	.....

* Sale price. † Book value. *p* This is capital paid in; authorized amount is larger.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
KNOXVILLE—	$	$	$		*Per*	*share*
City National Bank	200,000	48,414	1,524,822	100	150	160
East Tennessee National Bank	175,000	204,718	1,433,768	100	215	225
Holston Nat. Bank	100,000	16,149	232,439	100	98	.....
Knox Co. Bank & Trust Co	45,000	500	50,000	100	.....	.....
Knoxville Bkg. Co.	50,000	15,000	185,000	100	100	.....
Mechanics' Nat. Bk.	100,000	115,389	592,480	100	200	.....
Merchants' Bank	100,000	2,500	100,000	100	100	....
Third Nat. Bank	200,000	54,723	708,975	100	110	112½
Union Bank	50,000	3,000	100,000	....	.....	.....
MEMPHIS—						
Continental Sav. Bk.	25,000	19,665	254,615	100	165	185
First National Bank	250,000	58,916	1,806,876	100	155	160
Manhattan Savings Bank & Trust Co	30,000	106,834	1,509,861	100	475	500
Memphis Nat. Bank	500,000	127,421	1,084,825	100	130	132
Memphis Sav. Bank	50,000	37,771	966,249	100	....	.....
Memphis Trust Co.	300,000	60,420	494,374	100	120	122
Mercantile Bank	200,000	20,826	1,333,362	100	160	165
National Bank of Commerce	500,000	157,833	2,051,169	100	170	175
Security Bank.	50,000	19,463	306,673	100	120	125
State Nat. Bank	250,000	225,623	3,186,216	100	190	195
State Savings Bank.	50,000	63,180	659,228	100	200	205
Union & Plant'rs' Bk.	600,000	98,053	1,351,399	100	115	120
Union Savings Bank & Trust Co	12,500	14,190	405,092	100	275	300
NASHVILLE—						
American Nat. Bank	1,000,000	28,115	1,530,493	100	69	70
City Savings Bank	100,000	7,388	242,388	100	98	100
First Nat. Bank	400,000	77,660	2,100,102	100	131	133
Fourth Nat. Bank	600,000	383,272	2,708,518	100	163	165
Merchants' Bank	100,000	20,298	525,144	100	100	105
Union Bank & Tr. Co.	100,000	54,036	661,398	100	150	160
Nashville Trust Co.	350,000	21,116	459,635	100	103	104

TEXAS.

AUSTIN—						
American Nat. Bank	200,000	132,519	1,333,440	100	.....	*175
Austin Nat. Bank	150,000	133,649	1,349,607	100	150	.....
City National Bank.	150,000	16,200	357,000	100	100	.....
First National Bank.	100,000	53,629	629,196	100	100	.....
State Nat. Bank	100,000	57,431	892,316	100	150	.....
DALLAS—						
American Nat. Bank	200,000	322,403	1,964,859	100	250	.....
City National Bank.	200,000	247,394	2,943,968	100	250	.....
National Bank of Commerce	150,000	33,596	594,928	100	120	.....
Nat. Exchange Bank	300,000	156,848	4,077,085	100	125	150
FORT WORTH—						
American Nat. Bank	150,000	27,643	508,024	100	110	115
Farmers' & Mechanics' National Bank	200,000	51,896	819,638	100	125	130
First National Bank.	300,000	193,906	950,689	100	175	.....
Fort Worth Nat. Bk.	300,000	187,322	1,848,855	100	160	.....
State Nat. Bank	200,000	52,623	611,324	100	100	125
Traders' Nat'l Bank.	125,000	64,000	300,000	100	150	175
GALVESTON—						
First National Bank.	300,000	79,540	317,529	100	100	110
Galveston Nat. Bank	125,000	33,009	860,941	100	100	110
Island City Savings Bank	100,000	107,500	468,000	100	.....	175
HOUSTON—						
Commercial N. Bank	200,000	176,573	2,100,357	100	225	300
First National Bank.	100,000	474,458	2,367,265	100	500	700
Houston Nat. Bank.	100,000	25,557	335,405	100	125	130
Planters' & Mechanics' National Bank	200,000	22,072	726,018	100	103	105
So. Texas Nat. Bank	500,000	176,088	1,449,149	100	140	160
SAN ANTONIO—						
Alamo Nat. Bank	250,000	67,780	1,367,671	100	.....	120
City National Bank.	100,000	5,944	443,758	100	.....	100
Frost Nat. Bank	250,000	109,836	1,868,412	100	125	.....
Lockwood Nat Bank	100,000	41,102	680,307	100	.....	135
San Antonio N. Bank	125,000	134,538	1,465,921	100	.....	200
WACO—						
Citizens' Nat'l Bank.	100,000	116,000	735,000	100	.....	.....
First National Bank.	300,000	127,570	1,732,819	100	.....	.....
Provident Nat'l B'k.	300,000	56,483	982,485	100	.....	.....
Waco State Bank	100,000	.....	375,000	Private		Bank

UTAH.

SALT LAKE CITY—						
Bank of Commerce	100,000	4,430	327,263	100	75	85
Commercial Nat. Bk.	200,000	19,926	588,855	100	100	102
Deseret Nat. Bank	500,000	436,106	1,897,989	100	255	257
Deseret Sav'gs Bank	100,000	34,378	1,577,728	100	165	166
Jones & Co. T. R., Bkrs	50,000	38,694	425,192	...	.....	.....
McCornick & Co. Bk.	250,000	10,032	4,024,082	Private		Bank
National Bank of Republic	300,000	42,024	1,698,457	100	110	112
State Bank of Utah.	250,000	42,504	899,977	100	139	140
Utah Commercial & Savings Bank	200,000	4,842	448,319	100	98	99
Utah National Bank.	100,000	6,855	337,133	100	100	101
Utah Savings & Trust Co	150,000	26,950	331,517	1000	.....	.....
Walker Bros., B'nk'rs	100,000	13,148	1,059,672	100	Priv.	Bank
Zion's Savings Bank & Trust Co	200,000	4,756	2,678,868	100	130	132

VIRGINIA.

NORFOLK—						
Bank of Commerce	200,000	180,305	1,334,655	100	170	175
Citizens' Bank	300,000	244,540	1,734,20	100	190	195
City National Bank.	200,000	69,569	692,245	100	115	120
Marine Bank	110,000	159,561	671,231	100	200	.....
Nor. Bk. for Sav. & Tr.	100,000	115,457	739,921	100	200	.....
Norfolk Nat. Bank	400,000	361,815	2,729,087	100	200	.....

* Sale price. † Book value.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

	Capital.	Surplus & Profits	Gross Deposits.	P'r	Bid.	Ask.
PETERSBURG—	$	$	$		Per	share
Petersb. B'g & T. Co.	p 100,000	4,358	230,888	100	100	.....
Petersburg Savings & Insurance Co....	200,000	300,068	1,576,881	20	60	.....
The National Bank..	100,000	94,273	320,156	100	.....	145
RICHMOND—					Per	share
American Nat. Bank	200,000	21,286	916,243	100	108	.....
Broad-Street Bank..	p110,535	673	92,946	...	.....	.....
City Bk. of Richm'd.	400,000	120,475	1,027,823	25	32	.....
First Nat. Bank	600,000	482,736	2,876,299	100	180	190
Merchants' Nat. Bk.	200,000	501,808	2,855,591	100	225	.....
Metropolitan Bank..	125,000	25,059	512,666	25	22½	26
Nat. B'k of Virginia	500,000	60,780	2,086,324	100	119	.....
Planters' Nat. Bank.	300,000	763,587	2,434,249	100	.....	.....
Savings Bk. of Rich..	100,000	64,059	1,027,450	40	46	.....
Security Bank.....	200,000	17,165	455,800	100	.....	.....
State Bk. of Virginia	500,000	250,641	1,962,749	100	158	.....
Union Bk. of Richm	219,750	268,820	1,335,733	50	160	170
Richmond Trust & Safe Deposit Co...	1,000,000	612,106	1,082,556	100	141	145
Southern Trust Co..	100,000	13,556	156,379	100	108	.....
Virginia Trust Co..	500,000	93,707	595,084	100	125	.....

WASHINGTON.

SEATTLE—						
Boston Nat. Bank...	180,000	43,000	800,000	100	.....	.....
Dexter, Horton & Co	200,000	17,453	3,929,769	100	.....	.....
First Nat. Bank.....	150,000	40,131	1,443,187	100	.....	.....
Nat. Bk. of Commerce	150,000	83,621	2,003,311	100	.....	.....
People's Sav. Bank.	100,000	12,228	713,648	100	.....	.....
Puget Sound Nat. Bk.	300,000	52,423	2,692,550	100	.....	.....
Scandinavian-American Bank	100,000	15,308	1,509,315	100	.....	.....
Seattle Nat. Bank...	100,000	23,974	1,566,329	100	.....	.....
Washington Nat. Bk.	100,000	170,143	2,707,390	100	.....	.....
SPOKANE—						
Exchange Nat. Bk..	250,000	200,118	1,541,657	100	.....	.....
Fidelity Nat. Bank..	100,000	27,838	344,484	100	.....	.....
Old Nat. Bank.....	200,000	34,709	733,402	100	.....	.....
Traders' Nat. Bank.	200,000	76,960	1,628,573	100	.....	.....
Spok'ne & East. Tr. Co	100,000	7,434	927,911	100	.....	.....

* Sale price. † Book value.
p This is capital paid in; authorized amount is larger.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
TACOMA—	$	$	$		Per	share
Lumbermen's State..	100,000	.....	228,000	100	.....	.....
Metropolitan Bank..	50,000	7,698	519,389	...	.....	.....
Nat. Bk. of Commerce	200,000	64,634	1,402,200	100	.....	.....
Pacific Nat. Bank...	200,000	14,750	957,142	100	.....	.....
Fidelity Trust Co....	300,000	29,734	911,052	100	.....	.....

WEST VIRGINIA.

WHEELING—						
Bank of Ohio Valley	175,000	40,000	900,000	100	.....	.....
Bank of Wheeling...	200,000	29,967	1,276,865	100	.....	.....
City Bk. of Wheeling	150,000	70,763	1,377,304	100	.....	.....
Commercial Bank..	100,000	50,133	497,790	100	.....	.....
Dollar Sav'gs Bank	100,000	54,948	1,025,167	100	.....	.....
German Bank.....	80,000	223,000	1,617,247	100	.....	.....
Germania Half-Dollar Savings Bank..	50,000	8,118	416,893	100	.....	.....
Nat. Bank of W. Va	200,000	60,133	409,280	100	.....	.....
Nat'l Exch. Bank....	200,000	100,202	2,490,363	....	.....	.....
People's Bank.....	100,000	50,472	504,588	100	.....	.....
South Side Bank.....	25,000	18,000	325,000	100	.....	.....
Wheel. Title & Tr. Co.	100,000	6,000	476,970	100	.....	.....

WISCONSIN.

LA CROSSE.—						
Batavian Bank.....	200,000	26,992	2,561,386	100	.....*	160
Exchange State Bank	25,000	3,752	138,724	100	.....*	120
German-Amer. Bank	50,000	13,834	542,978	100	.....*	130
Nat. Bk. of La Crosse	250,000	116,975	2,246,171	100	.....*	195
Security Savings Bk.	30,000	1,978	58,061	100	.....	.....
State B'k of La Crosse	50,000	40,873	732,809	100	.....*	170
MILWAUKEE.—						
First National Bank.	1,000,000	768,314	15,301,281	100	.....	.....
German-Amer. Bank	200,000	28,339	1,337,887	100	.....	.....
Marine Nat. Bank....	300,000	33,397	2,718,869	100	.....	.....
Marshall & Ilsley B'k	300,000	80,122	4,168,918	100	.....	.....
Mil. Nat. Bank of W.	450,000	69,651	2,310,208	100	.....	.....
Nat. Exchange Bank	500,000	169,286	4,799,991	100	.....	.....
Second Ward Sav. Bk	200,000	405,324	6,455,134	250	.....	.....
West Side Bank.....	100,000	2,374	715,765	100	.....	.....
Wisconsin Nat. Bank	2,000,000	335,680	10,244,768	100	.....	.....
Milwaukee Trust Co.	200,000	.....	*d*	100	.....	.....
Wisconsin Trust Co.	250,000	7,047	*d*	100	.....	.....

* Sale price. † Book value.
d No deposits; does not do a general banking business.

CANADA.

NEW BRUNSWICK.

	Capital. Paid in.	Reserve Fund.	Deposits.	P'r	Bid.	Ask.
	Prices	are per c	ent, not p	er	share.	
FREDERICTON—	$	$	$			
People's Bk. of N. B.	180,000	155,000	336,973	150	.....	.....
ST. JOHN—						
Bank of New Bruns.	500,000	700,000	2,288,436	100	300	301½
ST. STEPHEN—						
St. Stephen's Bank..	200,000	45,000	307,910	100	.....	.....

NOVA SCOTIA.

HALIFAX—						
Bank of Nova Scotia	2,000,000	2,600,000	*h*16287988	100	233	235
Halifax Banking Co.	600,000	475,000	3,372,246	20	161	164
Peop. Bk. of Halifax	700,000	260,000	2,058,638	20	123	125
Royal Bk. of Canada	2,000,000	1,700,000	*h*12406478	100	175	180
Union Bk. of Halifax	900,000	505,606	3,110,530	50	158	160
WINDSOR—						
Com. Bk. of Windsor	350,000	60,000	865,870	40	98	103½
YARMOUTH—						
Bank of Yarmouth..	300,000	30,000	461,083	75	99	103
Exch. Bk. of Yarm..	262,815	30,000	191,346	....	.....	.....

ONTARIO.

HAMILTON—						
Bank of Hamilton..	1,997,820	1,500,000	11,374,444	100	221	223
OSHAWA—						
Western Bk. of Can.	401,239	134,000	2,158,297	100	.....	.....
OTTAWA—						
Bank of Ottawa.....	2,000,000	1,665,000	9,958,048	100	205	.....

	Capital. Paid in.	Reserve Fund.	Deposits.	P'r	Bid.	Ask.
	Prices	are per c	ent, not p	er	share.	
TORONTO—	$	$	$			
Bank of Toronto...	2,000,000	2,000,000	14,875,874	100	246	247½
Can. Bank of Com...	8,000,000	2,000,000	*h*48654629	50	157	157¾
Dominion Bank.....	2,462 271	2,462,271	18,228,53	50	237	240
Imperial Bk. of Can.	2,500,000	1,850,000	15,425,189	100	232½	.....
Ontario Bank	1,379,351	350,000	7,300,732	100	125	126
Standard Bank.....	1,000,000	750,000	8,301,511	50	231	.....
Traders' Bank.....	1,345,310	250,000	7,486,691	100	108½	109½

PRINCE EDWARD ISLAND.

SUMMERSIDE—						
Summerside Bank...	48,666	24,333	183,877	...	.....	.....
CHARLOTTETO'N—						
Mer. Bk. of P. E. Is.	256,295	128,194	819,293	....	.....	.....

QUEBEC.

MONTREAL—						
Bank of Montreal...	12,000,000	7,000,000	*h*71874083	200	.....	255¼
Bk. of Br. Nor. Am..	4,866,666	1,703,333	*h*15497673	¶	.....	127½
Banque d'Hochelaga	1,500,000	750,000	6,270,682	100	135	.....
Mer. Bank of Can..	6,000,000	2,600,000	*h*18973690	100	150	156
Molson's Bank.....	2,500,000	2,050,000	14,643,968	50	204	207½
Provincial Bk. of Can.	816,321	.....	859,426	25	.....	.....
QUEBEC—						
Banque Nationale...	1,200,000	275,000	4,351,661	30	.....	.....
Quebec Bank.....	2,500,000	700,000	7,538,520	100	113½	.....
Union Bank of Can.	2,000,000	550,000	6,241,074	60	103½	.....
ST. HYACINTHE—						
Ban. de St. Hyacinthe	323,790	75,000	1,041,577	...	.....	.....
ST. JOHNS—						
Banque de St. Jean	262,299	10,000	258,059	...	.....	.....
SHERBROOKE—						
East. Townships Bk	1,742,875	1,050,000	5,938,034	50	150	.....

¶ Par of this bank is £50. x Ex-dividend.
h Including deposits elsewhere than in Canada.

THE QUOTATION

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OF THE

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REVIEW OF AUGUST.

The tone of the financial markets improved considerably during August, notwithstanding that the developments were not altogether favorable. The strike of the steel workers continued throughout the month, though during the latter half there were multiplying evidences of its early collapse. The monthly report of the Agricultural Bureau at Washington, issued as usual on the 10th of the month, represented the condition of the corn crop as a great deal worse than any one had expected, and this served as a temporary depressing influence; but here too the prospects changed materially for the better as the month advanced. The money market moved smoothly with rates remaining low. Still there were indications that it might work closer in the near future.

The Bureau report showed the condition of the crops for only the 1st of the month. It made the average of corn for the whole country no more than 54, being a decline of 27·3 points during July. All advices had pointed to great damage in Kansas and Missouri, the crops over large portions of those States being little short of an utter failure, so the public was prepared for condition figures of but 19 for Kansas and 29 for Missouri; but it was a decided surprise to have the Bureau report the condition of Nebraska but little better at 36, and to find Illinois placed no higher than 51, with Iowa and Indiana both 57, and Tennessee 57 and Kentucky 53—indicating very considerable damage in the corn belt of the Central West.

The Bureau report was accepted as pointing to a corn crop of only 1,400 million bushels, as against 2,105 million bushels in 1900. Simultaneously, some of the newspapers printed elaborate private reports purporting to show further severe damage the first ten days of August. One of these estimates declared that the prospective yield had been cut down to 1,100 million bushels. The effect on the price of corn was noteworthy, a striking advance occurring on Monday the 12th, the September option in this market touching 64 cents. It appeared that while the rains the latter part of July had furnished full relief west of the Mississippi, the drought had not been broken in the territory east of the Mississippi. There was hence a basis for the reports of further damage in parts of the latter section the first half of the month. As an offset, however, considerable improvement in prospects occurred west of the Mississippi, even Kansas and Missouri saying that many apparently dead fields had revived. About the middle of the month the needed rain came in the

Middle West, and thereafter the advices were quite generally encouraging, a feature being the favorable accounts received concerning late-planted corn, which constituted a larger percentage of the crop than usual. The September option for corn in New York reacted to 59 cents August 27, the close August 30 (Saturday) being at 60¾ cents; the low point for the month was 58¾ August 1.

In the steel strike the month opened with the terms of settlement agreed upon by Mr. J. P. Morgan and President Shaffer, of the Amalgamated Association, apparently still under discussion by the Executive Board of the Association. On Saturday the 3d the Executive Board came to New York in a body to confer with Mr. Morgan and President Schwab and other officials of the United States Steel Corporation. The conference proved fruitless, and on Tuesday the 6th President Shaffer issued an order extending the strike to the other constituent companies of the United States Steel Corporation on which the Amalgamated Association had a hold, namely the National Steel Co., the National Tube Co. and the Federal Steel Co. The order was to go into effect after the last turn of the mills on August 10. The result of this move was a decided surprise to the labor leaders; meetings of the men ordered out were held at the mills of the Federal Steel Co. at South Chicago, at the mills at Joliet and at the Bay View plant at Milwaukee, and in each case the conclusion was reached that, contracts having previously been made between the men and the companies, the men would not violate these contracts, and hence that the order to strike would not be obeyed. On the 15th the men at the Joliet mills were induced to re-consider their decision, and went out. The Bay View men subsequently took the same course, but the South Chicago men remained firm in their first determination, and President Shaffer ordered their charter in the Amalgamated Association forfeited. The Amalgamated men at some of the mills of the other companies also quit work. But no trouble was experienced by the Carnegie Company in running all its various plants, these being non-union, and the non-union mills of the other companies were also kept running. Moreover, considerable progress attended the efforts to start up idle mills from week to week. Altogether, the United States Steel Corporation managed to turn out a considerable proportion of its normal product.

An important event of the month was the dissolution of the Fall River Selling Committee appointed in October 1898 by the manufacturers of print cloths for the purpose of regulating production and prices. The break-up was the result of friction among some of the mills. After the committee went to pieces a movement developed for a reduction in wages, and there was talk of a strike of the employes as a consequence. The movement was actively opposed by M. C. D. Borden, and finally the proposed reduction was abandoned. Mr. Borden, as on several previous occasions, came to the relief of the market. On the 22d he offered to buy the whole stock of print cloths of regular size at 2½ cents per yard, an advance of 1-16 cent. He is understood to have succeeded in obtaining only 200,000 pieces, when the price rose to 2 9-16 cents. Subsequently there was a further advance to 2⅝ cents, and the tone of the market was considerably improved. The upward movement was probably induced by the rise in the price of the raw material caused by continued drought in Texas; middling upland cotton in this market was quoted at 8⅝ cents August 31, against 8 cents earlier in the month.

Money rates ruled easy, but the position of the Clearing House banks was weakened by a continued drain of money into the U. S. Treasury and by an active demand the latter part of the month from the interior, this last being supplemented by some large shipments to Philadelphia in connection with the negotiation of a new loan for the city of Philadelphia and the financing of the Bethlehem Steel deal. The Secretary of the Treasury gave authority to the Assistant Treasurer at New York to make purchases of U. S. bonds direct, instead of through the Department at Washington, without, however, operating to increase the offerings. Surplus reserves were reduced from $23,128,575 July 27 to $11,919,925 August 31.

RATES FOR MONEY IN NEW YORK, WEEKLY.

	Aug. 2.	Aug. 9.	Aug. 16.	Aug. 23.	Aug. 30.
Call Loans—					
At Stock Exchange—Range for week.	2 -4	2 -2½	2 -3	2 -3	2 -3
Average for week	2½	2¼	2¼	2⅝	2⅝
At banks and trust companies	2½-3	2½	2¼	2¾	2¾
Time Loans—					
Thirty days	4	.....	.....	.....	.....
Sixty days	4	4	4	4⅛	4
Ninety days	4¼-4⅜	4⅜	4⅜	4⅜	4
Four months	4⅛-5	4⅛-5	4⅛-5	4⅛-5	4⅛-5
Five months	4⅛-5	4⅛-5	4⅛-5	4⅛-5	4⅛-5
Six months	4⅛-5	4⅛-5	4⅛-5	4⅛-5	4⅛-5
Seven months	.....	.....	.....	.....	.....
Commercial Paper—					
Double Names Choice—60 to 90 days	4⅛	4⅛	4⅛	4⅛	4⅛
Single Names—Prime 4 to 6 months	4⅛-5	4⅛-5	4⅛-5	4⅛-5	4⅛-5
Good 4 to 6 months	5 -6	5⅛-6	5⅛-6	5⅛-6	5⅛-6

Foreign exchange was strong the early part of the month and rates advanced. There was then talk of possible gold exports. About the middle of the month, however, the course of the market was reversed and rates sharply declined. This encouraged a belief in early gold imports.

ACTUAL RATES.—BANKERS' AND COMMERCIAL BILLS.

	Bankers' Bills. 60 Day.	Bankers' Bills. Sight.	Bankers' Bills. Cable.	Commercial Bills. On Banks.	Commercial Bills. Documents for Payment.
August 1	4 85¼-4 85⅛	4 87⅝-4 88	4 88¼-4 88⅛	4 84¾-4 85	4 84¼-4 85⅛
" 2	4 85¼-4 85⅛	4 87⅛-4 87⅜	4 88¼-4 88⅛	4 84¾-4 85	4 84¼-4 85⅛
" 6	4 85¼ 4 85⅛	4 87⅝-4 88	4 88¼-4 88⅛	4 84¾-4 85	4 84¼-4 85⅛
" 7	4 85⅛-4 85⅜	4 88 -4 88¼	4 88⅛-4 88¼	4 85 -4 85¼	4 84¾-4 85¼
" 9	4 85¼-4 85⅛	4 87¾-4 88	4 88¼-4 88⅛	4 84¾-4 85	4 84⅛-4 85⅛
" 14	4 85⅛-4 85¾	4 87⅝-4 88	4 88¼-4 88⅛	4 85 -4 85¼	4 84¼-4 85⅛
" 15	4 85¼-4 85⅛	4 87⅛-4 87⅜	4 88 -4 88¼	4 84¾-4 85	4 84 -4 85
" 16	4 84¾-4 85	4 87¼-4 87⅛	4 87¾-4 88	4 84¼-4 84⅛	4 83¾-4 84¼
" 17	4 84⅛ 4 84¾	4 86¾-4 87	4 87¼-4 87⅛	4 84 -4 84¼	4 84⅛-4 84⅛
" 19	4 84¼-4 84⅛	4 86⅛-4 86¾	4 87 -4 87¼	4 83¾-4 84	4 83¼-4 84¼
" 20	4 84⅛-4 84⅜	4 86¾-4 87	4 87¼-4 87⅛	4 84 -4 84¼	4 83⅛-4 84⅛
" 21	4 84¼-4 84⅛	4 86¼-4 86¾	4 87 -4 87¼	4 83¾-4 84	4 83¼-4 84¼
" 22	4 84⅛-4 84⅜	4 86¾-4 87	4 87¼-4 87⅛	4 84 -4 84¼	4 83¼-4 84¼
" 23	4 84⅛-4 84⅜	4 86¾-4 87	4 87¼-4 87⅛	4 84 -4 84¼	4 83¼-4 84⅛
" 26	4 84⅛-4 84¾	4 84⅛ 4 86¾	4 87 -4 87¼	4 84 -4 84¼	4 83⅛-4 84⅛
" 28	4 84 -4 84¼	4 86¼-4 86⅛	4 87 -4 87¼	4 83¼-4 83¾	4 83¼-4 84
" 29	4 84 -4 84¼	4 86⅛-4 86⅛	4 86¾-4 87	4 83⅛-4 83¾	4 83¼-4 84
" 30	4 84 -4 84¼	4 86 -4 86¼	4 86¾-4 87	4 83⅛-4 83¾	4 83⅛-4 84

POSTED RATES—BANKERS' STERLING BILLS.

Aug.	60 days.	Demand.	Aug.	60 days.	Demand.	Aug.	60 days.	Demand.
1	4 85⅛-85	4 85 -85⅛	13	4 85⅛-6⅛	4 88 -89	25	8	.....
2	4 85⅛ 86	4 88 -88⅛	14	4 85⅛-6⅛	4 88 -89	26	4 85⅛	4 88
3	4 85⅛-86	4 88 -88⅛	15	4 85⅛-86	4 88 -88⅛	27	4 85⅛	4 88
4	....8.	.....	16	4 85⅛-86	4 88 -88⅛	28	4 85⅛	4 88
5	4 85⅛-86	4 88 -88⅛	17	4 85⅛-86	4 88 -88⅛	29	4 85-85⅛	4 87⅛-88
6	4 85⅛ 86	4 88 -88⅛	18	.... 8.	.....	30	4 85 85⅛	4 87⅛-88
7	4 85⅛ 6⅛	4 88 -89	19	4 85⅛	4 88	31	4 85-85⅛	4 87⅛ 88
8	4 85⅛-6⅛	4 88 -89	20	4 85⅛	4 88			
9	4 85⅛-6⅛	4 88 -89	21	4 85⅛	4 88	Open	4 85⅛-86	4 88 -88⅛
10	4 85⅛-6⅛	4 88 -89	22	4 85⅛	4 88	High	4 86⅛	4 89
11	.... 8.	.....	23	4 85⅛	4 88	Low.	4 85	4 87⅛
12	4 85⅛-6⅛	4 88 -89	24	4 85⅛	4 88	Last	4 85-85⅛	4 87⅛-88

On the Stock Exchange there was a quite general recovery in prices. The volume of business was small but the tone very firm. The disposition was to take a more favorable view of the prospects for corn, and to regard the failure of the steel strike as a foregone conclusion.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of August—	1901.	1900.	1899.	1898.
Stock sales—				
Number of shares	10,772,021	4,020,654	12,985,349	12,105,133
Par value	$1,055,517,350	$393,257,750	$1,232,066,050	$1,087,136,200
Bond sales (par value)—				
Railroad & misc. bds	$36,458,000	$19,805,500	$57,733,500	$92,270,100
Government bonds	92,200	196,700	315,600	5,275,400
State bonds	57,000	122,000	21,500	924,400
Total bond sales	$36,607,200	$20,054,200	$58,069,600	$98,469,900
Jan. 1 to Aug. 31—				
Stock sales—				
Number of shares	202,852,435	76,338,170	122,826,805	69,569,306
Par value	$19,754,749,175	$7,367,689,662	$11,854,782,700	$6,780,711,325
Bond sales (par value)—				
Railroad & misc. bds	$721,617,500	$324,860,800	$650,177,100	$552,454,910
Government bonds	1,403,470	5,448,910	7,451,220	11,295,450
State bonds	2,226,900	1,616,100	1,709,300	1,879,700
Total bond sales	$725,247,870	$331,919,810	$659,337,620	$565,630,060

SALES OF GRAIN ON THE PRODUCE EXCHANGE.

	1901. Bushels.	1900. Bushels.	1899. Bushels.	1898. Bushels.
Month of August	92,909,575	111,237,050	72,240,095	47,826,500
January 1 to August 31	577,630,875	714,747,980	583,513,930	731,015,607

NEW YORK STOCK EXCHANGE.

MONTHLY AND YEARLY RECORD.

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1900. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. As to prices the form is our own, and we think it will be found to contain just the facts desired by our readers and to present them in the most convenient way for study and reference. All quotations in the column headed "*Prices about January 2, 1901*," were made on that date except those in italics, which are the nearest in January, 1901. The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

☞ *For foot notes to tables see last page of Bonds and last page of Stocks.*

BONDS.—PRICES AND SALES FOR AUGUST AND THE YEAR TO DATE.

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period.	Sales in August. Par value	Price about January 2, 1901.		PRICES IN AUGUST.				RANGE SINCE JAN. 1.	
					Aug. 1.		Aug. 30.		Lowest.	Highest.	Lowest.	Highest.
U. S. Gov. Securities.		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices	Sale Prices.
U. S. 2s, cons., reg ....Apr., 1930	Q-J	.....	106	107	107¾	108½	107¾	108½	.....	.....	105½ Jan. 21	106¾ June 6
U. S. 2s, cons., coupon.Apr., 1930	Q-J	.....	106	Sale	107¾	108½	107¾	108½	.....	.....	105½ Jan. 17	108¼ June 29
U. S. 2s, reg., small....Apr., 1930	Q-J	... .	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
U. S. 2s, coup., small..Apr., 1930	Q-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	105¾ Jan. 10	105¾ Jan. 10
U. S. 3s, reg. 10-20s...Aug., 1918	Q-F	4,000	109½	110½	108¼	109	108⅜	109	108 Aug. 6	108¾ Aug. 13	108 Aug. 6	111⅜ Mar. 27
U. S. 3s, coup. 10-20s..Aug., 1918	Q-F	29,000	110	111	108¼	Sale	108⅜	Sale	108¼ Aug. 1	108¾ Aug. 7	108¼ Aug. 1	112 Mar. 22
U. S. 3s, reg., small ...Aug., 1918	Q-F	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
U. S. 3s, coup., small..Aug., 1918	Q-F	1,000	110	111	108	109	108¾	Sale	108¾ Aug. 30	108¾ Aug. 30	108½ June 6	112 Mar. 29
U. S. 4s, registered.....July, 1907	Q-J	... ...	114	Sale	113	113½	113	113½	.....	.....	112½ June 18	114½ Jan. 10
U. S. 4s, coupon.....July, 1907	Q-J	14,000	114	115½	113	113½	113	113½	113 Aug. 6	113½ Aug. 8	112½ July 9	115¼ Mar. 30
U. S. 4s, registered.....1925	Q-F	30,000	138	138⅜	137	138	137	138	137 Aug. 29	137 Aug. 29	137 Aug. 29	139 July 9
U. S. 4s, coupon.....1925	Q-F	13,000	138	138⅜	137	138	137½	Sale	136⅞ Aug. 6	137½ Aug. 30	136⅞ Aug. 6	139⅝ Apr. 26
U. S. 5s, registered.....1904	Q-F	.....	112½	114	107¾	108¼	107¾	108½	.....	.....	110 May 1	111⅞ Mar. 4
U. S. 5s, coupon.....1904	Q-F	.....	112½	114	107¾	108¼	107¾	108½	.....	.....	109¼ May 6	113½ Jan. 4
Foreign Gov't Securities.												
U. S. of Mexico External gold loan of 1899, sinking fund 5s..*a*	Q-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	*a*96 Apr. 15	97¼ Mar. 2
Railroad Bonds.												
Alabama Cent. *See* South'n Ry.												
Alabama Mid. *See* Sav. Fla. & W.												
Albany & Susq. *See* Del. & Hud.												
Allegheny Valley. *See* Penn. Co.												
Allegh. & West. *See* Buff. R & P.												
Am. Dock & Imp. *See* Cent. of N. J.												
Ann Arbor, 1st, g. 4s..July, 1995	Q-J	38,000	95½	96	97	Sale	96½	97	96 Aug. 29	97¼ Aug. 5	95 Jan. 15	101 Mar. 19
Atch. Top. & S. Fe—G., g., 4s.1995	A-O	708,000	103⅛	Sale	103½	Sale	103⅞	Sale	103 Aug. 5	104 Aug. 30	101⅞ Apr. 16	105 July 11
Registered.....1995	A-O	53,000	.....	.....	102½	103	.....	.....	103 Aug. 26	103⅝ Aug. 14	102 Feb. 18	104 June 17
Adjustm't, g., 4s.....July, 1995	Nov	173,000	88¼	Sale	96	97	97¾	Sale	96 Aug. 7	97¾ Aug. 30	86¾ Jan. 4	99 June 17
Registered.....July, 1995	Nov	.....	.....	.....	.....	.....	.....	.....	.....	.....	94 May 14	95 May 17
Stamped.....July, 1995	M-N	393,000	.....	.....	94¼	Sale	95	Sale	94 Aug. 7	95 Aug. 30	90 Jan. 29	97 July 31
Equip. tr, Series A, g., 5s...1902	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chic. & St. Louis, 1st, 6s...1915	M-S	.....	.....	.....	.....	.....	115¾	.....	.....	.....	.....	.....
Atl. Knox. & No., 1st, g., 5s.1946	J-D	.....	105¼	.....	.....	.....	106	.....	.....	.....	108 May 18	108 May 18
Atlan. & Danv. *See* South'n Ry.												
Atlan. & Yadk. *See* South'n Ry.												
Austin & N. W. *See* So. Pacific.												
Battle Creek & Stur. *See* Mich. C.												
& O. prior lien, g., 3½s....1925	J-J	279,000	96¼	Sale	95½	96	95½	95¾	95 Aug. 14	95⅞ Aug. 6	95 Jan. 9	97¾ June 28
Registered.....	Q-J	....	.....	.....	.....	.....	94½	95¼	.....	.....	95½ Mar. 18	95½ Mar. 18
Gold, 4s.....July, 1948	A-O	291,000	101½	Sale	103	Sale	104	Sale	102⅝ Aug. 5	104¼ Aug. 27	99 May 9	105 Mar. 21
Registered.....	Q-J	2,000	.....	.....	.....	.....	.....	.....	101½ Aug. 19	101½ Aug. 19	101½ July 1	104 Mar. 8
Subs. to conv. deb. 4s 1911	....	928,000	.....	.....	105	Sale	.....	.....	104½ Aug. 8	107¾ Aug. 23	100½ May 15	110 May 3
Pitts. Junc. & M. D. 1st g., 3½s, '25	M-N	5,000	.....	*90*	.....	.....	.....	.....	88½ Aug. 13	88½ Aug. 13	87½ May 23	91¼ Mar. 18
Registered.....Nov., 1925	Q-F	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
S. W. Div. 1st g. 3½s.....1925	J-J	433,000	90¼	Sale	89¼	Sale	89¾	90	89 Aug. 5	90¼ Aug. 23	88⅝ Jan. 21	92 June 25
Registered.....1925	Q-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	90½ June 4	91 June 4
Mon. R., 1st gu., g., 5s.....1919	F-A	....	.....	.....	108½	.....	.....	.....	.....	.....	... .	.....
C. O. Reorg., 1st con. g., 4½s1930	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Beech Creek. *See* N. Y. C. & Hud.												
Bellev. & Carond. *See* Ill. Cent.												
Booneville Bdg. Co. *See* Mo. K. & T.												
B'klyn & Montauk. *See* L. Island.												
Bruns. & West. *See* Sav. Fl. & W.												
Buffalo N. York & Erie, *See* Erie.												
Buff. R. & P., gen. g., 5s.....1937	M-S	.....	*114*	.....	118	118¾	118	119	.....	.....	115 Jan. 3	118¾ July 9
Debenture 6s.....1947	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Allegh. & West. 1st g. gu. 4s.1998	A-O	.....	*100½*	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cl. & Mah., 1st., gu. g. 5s...1943	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Roch. & Pittsb., 1st, 6s....1921	F-A	.....	*130*	.....	125	.....	126½	.....	.....	.....	130 Jan. 3	131 June 3
Consol., 1st, 6s.....1922	J-D	.....	*120*	.....	126	129¼	126½	129½	.....	.....	129 May 23	130 Feb. 7
Buff. & Southwestern. *See* Erie.												
Buff. & Susq., 1st, gold, 5s....1913	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered.....	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Burl. C. R. & No., 1st, 5s.....1906	J-D	5,000	106¾	.....	105⅛	.....	105¾	.....	105⅛ Aug. 6	105¾ Aug. 28	103¾ July 8	108¼ Apr. 15
Con. 1st & col. tr., g., 5s....1934	A-O	14,000	118	.....	122¼	.....	122⅜	.....	122⅜ Aug. 24	123½ Aug. 27	119½ Jan. 18	127½ Mar. 19
Registered.....1934	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
C. R. I. F. & N. W., 1st 5s...1921	A-O	.....	*113½*	.....	.....	.....	.....	.....	.....	.....	.....	.....
M. & St. L., 1st, gu., g., 7s....1927	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Can. So., 1st, int. gu., 5s....1908	J-J	16,000	106½	Sale	106	.....	106¼	106¾	106 Aug. 13	106½ Aug. 28	105½ July 1	109 June 27
Can. So., 2d. 5s.....1913	M-S	4,000	108½	.....	110	110½	109⅝	.....	109 Aug. 17	110 Aug. 9	107½ May 10	111 Jan. 24
Registered.....1913	M-S	1,000	.....	*109*	.....	.....	.....	.....	107 Aug. 5	107 Aug. 5	106¾ Apr. 17	107 Aug. 5
Carb. & Shawn. *See* Ill. Central.												
Carolina Cent.—*See* Seab. & Roan.												
Carthage & Ad. *See* N. Y. C. & H.												
Ced. R. Ia. F. & N. *See* B. C. R. & N.												
Cent. Br., Un. Pac., 1st g. 4s..1948	J-D	7,000	*91¼*	*92*	90	.....	.....	.....	91 Aug. 5	91 Aug. 9	91 Aug. 5	95 Mar. 29
Cent'l Branch Ry. *See* Mo. Pac.												
Central Ohio. *See* Balt. & Ohio.												
Cen. RR. & B. of Ga.-Col. g. 5s.1937	M-N	56,000	*97*	.....	102	Sale	101½	.....	101 Aug. 7	103 Aug. 22	96 Jan. 31	103½ Apr. 26
Cent. of Ga.—1st, g., 5s. Nov., 1945	F-A	.....	120	.....	.....	.....	117	.....	.....	.....	119 Feb. 7	120½ Mar. 25
Registered.....Nov., 1945	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Consol., gold, 5s.....1945	M-N	124,000	100	Sale	106½	Sale	107¾	Sale	106 Aug. 7	107¾ Aug. 30	97¼ Jan. 18	108¾ June 24
Registered.....1945	M-N	....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st, pref., inc., g., 5s. Nov., 1945	Oct	186,000	62	Sale	.....	78½	81⅝	Sale	78 Aug. 8	84½ Aug. 27	60 Jan. 25	84½ Aug. 27
2d, pref., inc., g., 5s. Nov., 1945	Oct.	172,000	20½	Sale	29	31	32	33	29 Aug. 21	32⅞ Aug. 28	20 Jan. 22	36⅞ Mar. 6
3d, pref., inc., g., 5s. Nov., 1945	Oct.	40,000	8½	9½	16	18	17	21	16 Aug. 21	20 Aug. 27	8 Jan. 18	21 June 21
Mac. & Nor. Div., 1st, g. 5s.1946	J-J	.....	*95*	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mid. Ga. & Atl. Div. 5s....1947	J-J	.....	*94*	*98*	.....	.....	.....	.....	.....	.....	.....	.....
Mobile Div., 1st, g. 5s.....1946	J-J	.....	*100*	.....	.....	.....	106	.....	.....	.....	.....	.....
Cent'l of N. J.—1st, conv. 7s.1902	M-N	.....	106	.....	.....	.....	104	.....	.....	.....	104¾ July 24	108 Mar. 30
General, gold, 5s.....1987	J-J	33,000	127⅛	Sale	129	130	129½	133	129¼ Aug. 8	130 Aug. 27	127 Jan. 22	137⅛ Mar. 2
Registered.....July, 1987	Q-J	.....	*127⅛*	.....	.....	.....	.....	.....	.....	.....	127 Jan. 17	137 Mar. 2
Am. Dock & Imp. Co. 5s....1921	J-J	.....	112	114½	111	.....	112½	.....	.....	.....	112 July 25	116¾ June 4

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period	Sales in August. Par value	Price about January 2, 1901.		PRICES IN AUGUST.						RANGE SINCE JAN. 1.	
					Aug. 1.		Aug. 30.		Lowest.		Highest.		Lowest.	Highest.
			Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices		Sale Prices.	Sale Prices.
Central of N. J.—*(Concluded)*—		$												
Leh. & H. R. gen. gu., g., 5s. 1920	J - J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Leh. & W. Coal, 5s..... 1912	M-N	.....	.....	.....	.....	.....	.....	.....	.....		.....		106 Mar. 15	106 Mar. 15
Con., ext., gu., 4½s. June, 1910	Q-M	51,000	*103*	*103⅛*	104½	105	104½	Sale	104½	Aug. 9	105	Aug. 17	102 June 21	105½ July 31
N. Y. & L. Br., gen., g., 4s.. 1941	M-S	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Cent. Pacific. *See* So. Pac. Co.														
Charl. & Sav., 1st, g., 7s.... 1936	J - J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Ches. & O., G. 6s, Ser. A. July, 1908	A-O	1,000	.....	116¾	113½	.....	114	116½	114	Aug. 22	114	Aug. 22	113½ June 8	117 Apr. 10
Gold 6s..... Jan., 1911	A-O	.....	*117½*	*119½*	116¼	.....	118	119½	.....		.....		115⅛ May 15	119 Feb. 19
1st cons., g., 5s..... 1939	M-N	33,000	*120½*	*121¼*	119½	121	121	Sale	120	Aug. 13	122	Aug. 22	119 July 22	122 Feb. 7
Registered..... 1939	M-N	.....	*118*	.....	.....	.....	.....	.....	.....		.....		120½ Apr. 15	121 June 24
Gen. gold, 4½s..... 1992	M-S	123,000	104¼	Sale	107½	107¾	107¾	Sale	107	Aug. 9	108	Aug. 30	104 Jan. 4	108¾ June 15
Registered..... 1992	M-S	.....	.....	.....	.....	106	103½	104½	.....		.....		103 Apr. 18	103 Apr. 18
Craig Valley, 1st, g., 5s.... 1940	J - J	.....	*103*	.....	105	.....	105	.....	.....		.....		.....	.....
R. & A. Div., 1st con. g., 4s. 1989	J - J	40,000	*105*	*106*	104	Sale	103½	101½	103½	Aug. 19	104½	Aug. 22	103½ Aug. 19	107½ Apr. 30
2d con. g., 4s..... 1989	J - J	3,000	.....	*101½*	99¼	101½	.....	.....	99½	Aug. 29	99½	Aug. 29	99 July 13	103 Jan. 11
Warm Spr. Val., 1st g., 5s... 1941	M-S	.....	*105*	.....	106	.....	106	.....	.....		.....		.....	.....
Eliz. Lex. & Big S., gu., g. 5s. 1902	M-S	11,000	102	.....	101¾	.....	102⅜	.....	102	Aug. 5	102¼	Aug. 20	100⅝ Mar. 2	102½ Jan. 14
Greenbr'r Ry., 1st gua. g., 4s. 1940	M-N	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Chic. & Alton RR.—Sink. fd. 6s 1903	M-N	.....	*104¾*	.....	.....	.....	103¾	.....	.....		.....		103¼ June 4	105⅝ Jan. 9
Refunding, gold, 3s..... 1949	A-O	15,000	*92*	*93*	.....	90	88	89	88	Aug. 16	89	Aug. 16	88 Aug. 16	94 Jan. 25
Registered..... 1949	A-O	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
U. S. Trust Co. receipts.....	A-O	.....	.....	.....	.....	.....	.....	.....	.....		.....		91¼ Jan. 3	93⅞ June 24
Miss. Riv. B'ge, 1st, s. f. g. 6s 1912	A-O	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Railway, gold, 3½s..... 1950	J - J	363,000	84⅛	Sale	84¾	Sale	85	Sale	84	Aug. 27	85	Aug. 30	83½ Jan. 14	87½ June 21
Registered..... 1950	J - J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Chicago Burlington & Quincy—														
Consol., 7s..... 1903	J - J	25,000	108⅛	Sale	106½	.....	106¾	.....	106⅝	Aug. 13	107½	Aug. 16	106⅜ July 8	109⅞ June 28
Sinking fund 5s..... 1901	A-O	1,000	*101½*	.....	.....	.....	100½	.....	102	Aug. 26	102	Aug. 26	100¼ Apr. 9	102½ Mar. 1
Chic. & Iowa Div., 5s..... 1909	F-A	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Denver Div., 4s..... 1922	F-A	.....	*102*	.....	99¾	.....	100½	.....	.....		.....		101¼ June 24	102½ Jan. 7
Illinois Division, 3½s..... 1949	J - J	8,000	*102¾*	.....	102⅜	.....	102⅛	.....	102¼	Aug. 26	102⅜	Aug. 20	101⅜ July 13	104⅛ Jan. 28
Registered..... 1945	J - J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Iowa Div., sink. fd., 5s.... 1919	A-O	4,000	115	.....	115⅛	.....	115⅛	Sale	115⅛	Aug. 30	105⅛	Aug. 30	114 Apr. 12	115⅛ Aug. 30
4s..... 1919	A-O	.....	105½	.....	105⅛	.....	105⅛	.....	.....		.....		104½ Apr. 17	107 Mar. 8
Nebraska Exten., 4s..... 1927	M N	.....	111⅝	.....	110½	111	110½	111½	.....		.....		110¼ May 17	113 Apr. 2
Registered..... 1927	M-N	15,000	.....	.....	.....	.....	.....	.....	109½	Aug. 9	109½	Aug. 9	109½ Aug. 9	112¾ Apr. 17
4s..... 1921	M-S	.....	.....	.....	.....	.....	102	.....	.....		.....		100⅜ June 4	100⅜ June 4
Convertible 5s..... 1903	M-S	.....	*144½*	.....	.....	.....	.....	.....	.....		.....		141¼ Feb. 11	196¼ Apr. 25
Debenture 5s..... 1913	M-N	4,000	*110½*	.....	109½	110½	109½	.....	109½	Aug. 21	109¾	Aug. 5	108⅝ July 29	112¾ Apr. 16
Han. & St. Jo., con., 6s..... 1911	M-S	.....	121	.....	121⅛	.....	121½	.....	.....		.....		121 Mar. 13	123¼ Feb. 25
Chic. & E. Ill.—1st, s. f. cur. 6s. 1907	J - D	1,000	*112*	.....	112	Sale	113	.....	112	Aug. 1	112	Aug. 1	112 Aug. 1	117 July 27
Small..... 1907	J - D	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
1st cons., g., 6s..... 1934	A-O	10,000	*135*	.....	135	.....	137	.....	137½	Aug. 14	137½	Aug. 14	135¼ Jan. 11	140 Mar. 29
Gen. cons., 1st, 5s..... 1937	M-N	16,000	115	Sale	122¼	Sale	122½	Sale	122¼	Aug. 1	123	Aug. 17	115 Jan. 2	127 Apr. 26
Registered..... 1937	M-N	.....	.....	.....	.....	123	.....	.....	.....		.....		.....	.....
Chic. & Ind. Coal R'y, 1st, 5s. 1936	J - J	1,000	112	.....	119½	.....	120	.....	119½	Aug. 14	119½	Aug. 14	112¾ Jan. 23	125 Mar. 19
Chicago & Erie. *See* Erie.														
Chic. Ind. & Louisv.—														
Refunding, gold, 6s..... 1947	J - J	30,000	.....	*120*	121	.....	121	.....	121½	Aug. 14	124	Aug. 23	115 Jan. 15	126½ June 18
Refunding, gold, 5s..... 1947	J - J	26,000	*100*	.....	.....	.....	109½	.....	109	Aug. 7	111½	Aug. 14	106⅞ Jan. 31	114½ June 6
Lou. N. A. & Chic., 1st 6s... 1910	J - J	.....	*116*	.....	.....	.....	.....	.....	.....		.....		113 Jan. 21	117 Apr. 26
Chicago Milwaukee & St. Paul—														
1st, 7s, $ gold, R. D..... 1902	J - J	.....	182	.....	.....	.....	.....	.....	.....		.....		180 May 31	192½ Apr. 23
1st, 7s, £ gold, R. D..... 1902	J - J	.....	182	.....	.....	.....	.....	.....	.....		.....		.....	.....
1st C. & M., 7s..... 1903	J - J	.....	182	.....	.....	.....	.....	.....	.....		.....		188¼ Jan. 28	190 Jan. 28
Chic. Mil. & St. P., con. 7s.... 1905	J - J	13,000	182½	Sale	.....	.....	.....	.....	181	Aug. 14	181	Aug. 14	180 July 25	194 Apr. 29
Terminal, gold, 5s..... 1914	J - J	3,000	*113⅞*	.....	110½	.....	112½	...	111½	Aug. 24	111½	Aug. 24	111½ Aug. 24	115⅜ May 2
Gen., g., 4s, ser. A.. May, 1989	J - J	31,000	*112⅝*	.....	110⅛	.....	110	.....	110¼	Aug. 27	110¼	Aug. 29	110 July 3	114½ Mar. 1
Registered..... May, 1989	Q - J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Gen., g., 3½s, ser. B. May, 1989	J - J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Registered..... May, 1989	J - J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Ch. & L. Sup.. Div., g., 5s.. 1921	J - J	.....	119⅛	.....	115⅛	.....	116¼	.....	.....		.....		116¼ July 1	121 Apr. 13
Ch. & Mo. Riv. Div., 5s... 1926	J - J	53,000	122⅛	.....	117⅝	.....	118¾	..	118	Aug. 6	119¾	Aug. 24	118 Aug. 6	122¾ Apr. 1
Chic. & Pac. Div., 6s..... 1910	J - J	5,000	117¾	.....	114¾	.....	115½	116½	116½	Aug. 12	116½	Aug. 12	116½ Aug. 12	119 Feb. 7
Ch. & P. W., 1st, g., 5s.... 1921	J J	29,000	119⅝	.....	115⅝	117½	116⅝	117½	116½	Aug. 8	117½	Aug. 5	116½ Aug. 8	122 Mar. 5
Dak. & Gt. So., g., 5s..... 1916	J - J	2,000	114⅞	.....	111¼	.....	112	.....	113¾	Aug. 8	112	Aug. 20	111¾ Aug. 8	116¼ Mar. 2
Far. & So. assu., g., 6s.... 1924	J - J	.....	135	.....	130¼	.....	131¼	.....	.....		.....		.....	.....
1st Hast. & D. Div., 7s.... 1910	J - J	15,000	124⅝	.....	120¾	.....	121	.....	120¾	Aug. 12	120¾	Aug. 12	120¾ Aug. 12	126½ Apr. 13
5s..... 1910	J - J	.....	110	.....	107⅛	.....	107⅛	.....	.....		.....		110¼ Jan. 15	110½ May 24
1st I. & D. Exten., 7s.... 1908	J - J	.....	*183*	.....	.....	.....	.....	.....	.....		.....		185¼ Jan. 14	188 Apr. 9
1st LaCrosse & D., 5s.... 1919	J - J	.....	117⅞	Sale	113½	.....	115	.....	.....		.....		117⅞ Jan. 2	119 Apr. 4
Mineral Point Div., 5s.... 1910	J - J	.....	110⅝	.....	107¾	.....	108¼	.....	.....		.....		103 July 29	110⅝ Jan. 9
1st So. Minn. Div., 6s.... 1910	J - J	3,000	117½	118½	114	.....	114½	117	116	Aug. 15	116	Aug. 15	114⅞ July 20	119½ Mar. 11
1st Southwest Div., 6s... 1909	J - J	3,000	116½	.....	112¾	.....	114½	.....	113	Aug. 8	113	Aug. 8	113 July 30	117½ May 22
Wis. & Minn. Div., g. 5s.. 1921	J - J	8,000	119⅛	.....	115⅜	120	116	...	116½	Aug. 16	116½	Aug. 21	116⅜ July 9	120 Feb. 27
Mil. & No., 1st, M. L. 6s.... 1910	J - D	.....	*117¼*	.....	114½	118½	115	116½	.....		.....		116 July 2	119⅜ Feb. 13
1st, consol. 6s..... 1913	J - D	.....	120	.....	118¾	.....	118¾	.....	.....		.....		121½ Feb. 7	122 Mar. 11
Chicago & Northw., cons. 7s. 1915	Q - F	.....	139	.....	135¼	.....	137	.....	.....		.....		139¾ Jan. 15	142½ Apr. 17
Gold. 7s..... 1902	J - D	.....	*106¾*	.....	104¾	.....	104¾	.....	.....		.....		104½ June 20	108 Mar. 19
Registered..... 1902	J - D	.....	*106¾*	.....	.....	.....	.....	.....	.....		.....		104¾ July 2	108 Mar. 26
Extension 4s..... 1886-1926	F - A	.....	*108*	.....	.....	.....	.....	.....	.....		.....		108¼ July 1	112 Mar. 20
Registered..... 1886-1926	F - A	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
General, g., 3½s..... 1987	M-N	.....	*108*	.....	.....	.....	.....	.....	.....		.....		109¼ Mar. 18	110½ Mar. 21
Registered..... Nov., 1987	Q - F	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Sinking fund 6s..... 1879-1929	A-O	.....	.....	*118¾*	.....	117	.....	117	.....		.....		113½ May 13	116¾ Mar. 8
Registered..... 1879-1929	A-O	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Sinking fund 5s..... 1879-1929	A-O	6,000	*107*	.....	108½	.....	108¾	.....	108½	Aug. 12	109	Aug. 8	108¼ Jan. 24	110⅛ Mar. 14
Registered..... 1879-1929	A-O	.....	.....	.....	.....	.....	.....	.....	.....		.....		107⅜ May 24	107⅜ May 24
Debenture 5s..... 1909	M-N	17,000	*108*	*110*	.....	109	110	.....	109	Aug. 7	110	Aug. 27	108 Jan. 7	110⅜ Apr. 22
Registered..... 1909	M-N	.....	.....	.....	.....	.....	.....	.....	.....		.....		108⅜ Apr. 17	108⅜ Apr. 17
Debenture 5s..... 1921	A-O	5,000	*115*	.....	118	.....	.....	.....	117¼	Aug. 6	117¼	Aug. 6	116 Jan. 26	117¼ Aug. 6
Registered..... 1921	A-O	.....	.....	.....	.....	117	.....	.....	.....		.....		.....	.....
Sinking fund deb. 5s..... 1933	M-N	2,000	*125*	.....	122	123¼	.....	123¼	122	Aug. 15	122	Aug. 15	121½ May 7	125¼ Jan. 8
Registered..... 1933	M-N	.....	.....	.....	.....	.....	.....	.....	.....		.....		122 Jan. 11	123 May 28
Des Mo. & Minn., 1st 7s.... 1907	F - A	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Milw. & Madison, 1st 6s.... 1905	M-S	.....	*111*	.....	.....	.....	110½	.....	.....		.....		113 Jan. 23	113 Jan. 23
Northern Illinois, 1st, 5s... 1910	M-S	.....	*111*	.....	.....	.....	111	.....	.....		.....		111 Mar. 20	111 Mar. 20
Ott. C. F. & St. Paul, 1st 5s. 1909	M-S	4,000	*110*	.....	.....	.....	110¼	Sale	110¼	Aug. 29	110¼	Aug. 30	110¼ Aug. 29	111¼ June 29
Winona & St. Pet., 2d 7s... 1907	M-N	.....	*120*	.....	119¾	.....	120	.....	.....		.....		.....	.....
Mil. L. S. & West., 1st, g., 6s. 1921	M-N	9,000	135¾	.....	136⅛	.....	136⅛	.....	136⅛	Aug. 5	136¼	Aug. 22	135¼ May 29	141¼ Apr. 19
Ext. & imp., s. f., g., 5s.... 1929	F - A	.....	125¾	.....	124⅝	.....	124⅝	.....	.....		.....		123½ Feb. 4	127⅝ June 25
Ashland div., 1st, gold, 6s. 1925	M-S	.....	139	.....	140⅜	.....	140⅜	.....	.....		.....		143¾ Apr. 8	143¾ Apr. 8
Mich. div., 1st, gold, 6s.. 1924	J - J	7,000	137	.....	138½	.....	138½	.....	139¾	Aug. 5	140	Aug. 6	138⅝ Jan. 2	143 Apr. 12
Conv. deb., 5s..... 1907	F - A	.....	107⅝	.....	104⅛	.....	104⅛	.....	.....		.....		107⅛ Feb. 21	107⅛ Feb. 21
Incomes..... 1911	M-N	.....	*110*	.....	111	.....	111	.....	.....		.....		113 Apr. 25	113 Apr. 25
Chic. R. I. & Pacific, 6s..... 1917	J - J	1,000	.....	133	127⅛	.....	127⅛	.....	128	Aug. 2	128	Aug. 2	127¼ July 16	131½ May 6
Registered..... 1917	J - J	.....	.....	.....	126⅛	.....	126⅛	.....	.....		.....		126⅛ July 22	132½ Mar. 27
General, gold, 4s..... 1988	J - J	139,000	107⅛	.....	106½	107	106½	106¾	106½	Aug. 28	107	Aug. 6	106⅜ July 2	110 Jan. 25
Registered..... 1988	J - J	.....	*108⅜*	.....	.....	.....	.....	.....	.....		.....		105½ June 18	107⅞ May 6
Des M. & Ft. D., 1st, 4s.... 1905	J - J	.....	.....	.....	.....	.....	.....	.....	.....		.....		99⅞ Feb. 20	99⅞ Feb. 20
1st, 2½s..... 1905	J - J	.....	.....	.....	.....	.....	91	.....	.....		.....		.....	.....
Extension 4s..... 1905	J - J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Keok. & Des M., 1st, 5s.... 1923	A-O	1,000	111	113	.....	112	110	115	111⅞	Aug. 5	111⅞	Aug. 5	110½ Apr. 3	112½ Mar. 21
Small.....	A-O	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Chic. & St. L. *See* At. Top & S. F.														
Chic. St. L. & N. O. *See* Ill. Cent.														
Chic. St. L. & Pitts. *See* Penn. Co.														
Chic. St. P. M. & O., con. 6s.. 1930	J - D	26,000	*134*	.....	138½	.....	138¼	.....	138½	Aug. 29	138⅞	July 26	134¼ Jan. 16	142 May 7
Ch. St. P. & Min., 1st 6s.... 1918	M-N	4,000	*134*	.....	137½	.....	137	.....	138½	Aug. 23	138½	July 23	134 Feb. 8	140½ Mar. 11
North Wisconsin 1st 6s ... 1930	J - J	.....	.....	.....	.....	.....	.....	.....	.....		.....		140 Mar. 22	140 Mar. 22
St. P. & S. City, 1st g. 6s... 1919	A-O	10,000	*128½*	*132½*	128½	131	129	130½	129	Aug. 12	129	Aug. 16	129 Aug. 12	132 June 19
Ch. Ter. Trans., g., 4s 1947	J - J	106,000	92½	Sale	.....	.....	95¼	Sale	93¼	Aug. 10	95¼	Aug. 30	92 Jan. 1	98 Mar. 16
Ch. & W. I., 1st, s. f., g. 6s.... 1919	M-N	.....	.....	.....	107	.....	107¼	.....	.....		.....		107¼ July 11	107¼ July 11
General, gold, 6s..... Dec., 1932	Q-M	.....	*119*	.....	118	.....	118	.....	.....		.....		118 July 26	119¾ Jan. 28
Chic. & West Mich. Ry., 5s.. 1921	J - D	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Choc. Okl. & G. gen. g. 5s. Oct., 1919	J - J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period.	Sales in August. Par value	Price about January 2, 1901.		PRICES IN AUGUST.				RANGE SINCE JAN. 1.	
					Aug. 1.		Aug. 30.		Lowest.	Highest.	Lowest.	Highest.
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices	Sale Prices.
Cin. H. & D., con. s. f. 7s....1905	A O	.....	.....	.....	.....	.....	113	.....	.....	.....	.....	.....
2d, gold, 4½s.....1937	J J	....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cin. D. & I..1st gu. g. 5s...1941	M-N	.....	111½	.....	.....	.....	112	.....	.....	.....	113 May 22	115 Mar. 15
Cin.Ind.St.L.&C. *See* C.C.C.&St.L.												
Cin. San. & Clev. *See* C.C.C.&St.L.												
Clearfield & Mahon. *See* B. R. & P.												
Cl. Cin. C. & St.L., gen. g.4s 1993	J-D	33,000	101½	Sale	.....	.....	104	.....	103½ Aug. 23	104½ Aug. 22	101 Jan. 4	105¼ Mar. 27
Cairo Div., 1st, gold, 4s....1939	J-J	.....	98¼	.....	99½	102½	99	.....	.....	.....	99 Jan. 10	99 Jan. 10
Cin. W. & M. Div.,1st g. 4s.1991	J-J	56,000	98¼	.....	99½	.....	102	.....	102 Aug. 16	102¾ Aug. 20	98¼ Jan. 15	104¼ Apr. 8
St. L. Div.,1st,col. tr. g. 4s.1990	M-N	.....	102	.....	103	.....	103	.....	.....	.....	102 May 17	105⅜ Apr. 9
Registered.....1990	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sp. & Col. Div., 1st g. 4s....1940	M-S	.....	98	.....	100	.....	.....	.....	.....	.....	100 Apr. 2	100 Apr. 2
W. W. Val. Div., 1st g. 4s...1940	J-J	.....	.....	.....	101½	102½	102	103	.....	.....	.....	.....
Cin. I. St. L. & C., Cons. 6s 1920	M-N	.....	.....	.....	.....	.....	114	.....	.....	.....	.....	.....
1st gold 4s.....Aug., 1936	Q-F	.....	104	.....	103	.....	104	.....	.....	.....	104 May 7	106 June 6
Registered.....Aug., 1936	Q-F	....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cin.S & Cl., con. 1st g. 5s..1928	J-J	2,000	113	.....	115	.....	115⅛	.....	114¾ Aug. 14	114¾ Aug. 14	113⅝ Jan. 18	115½ Feb. 16
Cl. C. C. & In. consol 7s....1914	J-D	.....	135	137½	.....	131½	129	131⅛	.....	.....	130 May 10	138 June 10
Consol sinking fund, 7s. 1914	J-D	.....	135	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gen'l consol., gold, 6s....1934	J-J	.....	131½	135¼	132	140	133¼	140	.....	.....	133 July 22	138½ June 18
Registered 1934	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ind. Bl. & W., 1st, pref., 4s, 1940	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
O. I. & W., 1st, pf., 5s.Apr., 1938	Q-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Peo. & East., 1st con. 4s...1940	A O	57,000	95⅞	Sale	93	98⅛	97	Sale	96 Aug. 28	98 Aug. 8	95 Apr. 8	100 Mar. 8
Income 4s..... 1990	Apr	415,000	48	Sale	64	67	68½	70	65 Aug. 20	70 Aug. 27	45½ Jan. 22	73 Mar. 23
Clev. Lor.&Wh., con., 1st, 5s.1933	A-O	.....	110	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cleve. & Marietta—*See* Penn.RR.												
Cleve. & Mahon. Val , g. 5s..1938	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	129½ May 29	130½ Mar. 8
Registered 1938	Q-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cleveland & Pitts. *See* Penn. Co.												
Colo. Midland, 1st, g., 3-4s...1947	J-J	110,000	79	Sale	.....	81	82	82½	80 Aug. 7	82½ Aug. 27	78 Jan. 24	87½ Apr. 1
1st, gold, 4s 1947	J-J	7,000	78½	.....	.....	.....	82	82½	82 Aug. 21	82 Aug. 28	77 Jan. 25	87½ Apr. 11
Colorado & South'n 1st g. 4s.1929	F-A	489,000	84⅞	Sale	87	Sale	88½	Sale	87 Aug. 9	88½ Aug. 30	83 Jan. 4	89⅞ Apr. 30
Colum. & Greenv. *See* South. Ry.												
Col. & Hock. V. *See* Hock. Vall.												
Col. Conn. & Term. *See* Nor. & W.												
Conn. & Pas. Rivs.,1st,g.,4s..1943	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dakota & Gt. So. *See* C.M.&St.P.												
Dallas & Waco. *See* Mo.K. &Tex.												
Del. Lack. & West, 7s.....1907	M-S	.....	123	.....	120¼	.....	121	.....	.....	.....	120¾ Apr. 10	123½ Jan. 8
Morris & Essex, 1st, 7s....1914	M-N	.....	137	.....	136⅛	.....	136⅛	.....	.....	.....	136½ June 25	140 Feb. 19
7s..... 1871-1901	A-O	....	103½	.....	.....	.....	102	.....	.....	.....	101½ Apr. 4	104⅛ Feb. 4
1st cons., guar., 7s.....1915	J-D	1,000	137½	.....	138¾	140	139	.....	138½ Aug. 5	138½ Aug. 5	136¾ July 10	140½ Apr. 9
Registered.....1915	J-D	.....	....	.....	.....	136½	132	.....	.....	.....	.....	.....
N. Y. L. & W., 1st, 6s.....1921	J-J	.....	136½	.....	134	.....	134	.....	.....	.....	133½ July 1	136½ May 23
Construction 5s.....1923	F A	.....	.....	.....	.....	.....	116	120½	.....	.....	118½ Mar. 5	119½ July 2
Term. & impt. 4s.....1923	M-N	.....	102	.....	.....	.....	.....	109	.....	.....	.....	.....
8yr. Bingh. & N. Y., 1st. 7s 1906	A-O	.....	118½	.....	116¼	.....	117⅝	119	.....	.....	117⅞ May 6	117⅞ May 6
Warren RR. 1stref.gen.3½s.2000	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Del. & Hud., 1st Penn. Div.7s.191	M-S	.....	143⅞	.....	145	.....	147	.....	.....	.....	145½ Mar. 19	147½ May 2
Registered.....1917	M-S	5,000	116⅞	.....	.....	.....	.....	.....	149 Aug. 5	149 Aug. 5	149 Aug. 5	150 Feb. 15
Alb. & Sus., 1st con. gu. 7s..1906	A-O	.....	117	.....	115⅜	.....	115⅜	.....	.....	.....	116 June 27	117 Feb. 7
Registered.....1906	A-O	.. ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
6s..... 1906	A-O	.....	112	.....	111⅛	.....	112	113	.....	.....	111⅛ June 6	111½ June 18
Registered.....1906	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	112 June 27	112½ Feb. 15
Rens. & Saratoga, 1st, 7s...1921	M-N	.....	148	.....	152¼	.....	.....	.....	.....	.....	150¾ May 3	153½ June 25
Registered.....1921	M-N	....	151	.....	.....	.....	.....	.....	.....	.....	151 Jan. 17	151 Jan. 17
Del. Riv. RR. B'ge. *See* Penn. RR.												
Denv. & Rio Gr. 1st con. g., 4s.1936	J-J	35,000	.....	.....	101½	102½	101½	102½	101½ Aug. 26	102¼ Aug. 14	100 Jan. 23	104½ June 25
1st consol., gold, 4½s.....1936	J-J	....	103¾	.....	.....	.....	108¾	.....	.....	.....	108 Jan. 10	111 May 20
Improvem't, gold, 5s 1928	J-D	1 000	108	.....	111	115	.....	115	112 Aug. 20	112 Aug. 20	107 Jan. 10	112 May 6
Rio Grande So.,gu. *See* Rio G.So												
Den & Southw.,gen. s.f. g.5s.1929	J-D	56,000	.....	.....	.....	.....	.....	.....	94¼ Aug. 21	95 Aug. 2	94½ Aug. 21	96 June 28
Des Moines & Ft. D. *See* C.R.I.&P.												
Des Moines & Minn. *See* Ch.&N.W.												
Des Moines Un Ry.,1st,g..5s.1917	M-N	.....	106	.....	.....	.....	.....	.....	.....	.....	108¾ Jan. 19	111 Feb. 28
Det. M. & Tol. *See* L. S. & M. So.												
Det. & Mack., 1st lien g. 4s..1995	J-D	.....	95	.....	.....	.....	.....	.....	.....	.....	102 July 22	102 July 22
Gold 4s.....1995	J-D	.....	86½	89	.....	.....	.....	.....	.....	.....	85 Jan. 23	91¾ Mar. 26
Dul. & Iron Range, 1st, 5s....1937	A-O	.....	110½	111	115¼	.....	115¼	.....	.....	.....	110½ Jan. 16	115¼ July 2
Registered.....1937	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2d, 6s.....1916	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dul. Red Wing & S., 1st, g. 5s.1928	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dul. So. Shore & Atl., g. 5s...1937	J-J	.....	113	.....	.....	.....	.....	.....	.....	.....	112 Jan. 11	115 Mar. 18
East. of Minn. *See* S. P. M. & M.												
East Tenn. Va. & Ga. *See* So. Ry.												
Elgin Jol. & East., 1st g 5s..1941	M-N	.....	110	.....	.....	.....	110½	.....	.....	.....	112½ Apr. 18	112½ Apr. 18
Eliz. Lex. & B. San. *See* C. & O.												
Elm. Cort. & No. *See* Leh. & N. Y.												
Erie, 1st ext., gold, 4s 1947	M-N	.....	.....	119½	.....	121	.....	121	.....	.....	118½ Jan. 28	119⅛ Jan. 7
2d, ext., gold, 5s.....1919	M-S	.....	121	.....	.....	122	117½	122	.....	.....	120⅞ Apr. 13	121 Jan. 7
3d, ext., gold, 4½s 1923	M-S	.....	116	.....	.....	116	112½	.....	.....	.....	111 July 26	118 Jan. 26
4th, ext., gold, 5s 1920	A-O	.....	121	.....	.....	123½	117½	123½	.....	.....	123¾ Mar. 6	124 Feb. 11
5th, ext. gold, 4s 1928	J-D	.... ..	106	.....	.....	.....	.....	.....	.....	.....	107 July 1	107 July 1
1st, consol., gold, 7s.....1920	M-S	.....	140¼	142	.....	.....	143⅛	143¼	.....	.....	140 Apr. 26	143½ Feb. 20
1st, consol., gold, fund. 7s.1920	M-S	.....	137¼	.....	.....	.....	.....	.....	.....	.....	135¼ May 17	135½ Mar. 20
Erie, 1st con., g., prior 4s..1996	J-J	327,000	97	Sale	98½	Sale	99	Sale	98 Aug. 16	99 Aug. 30	95½ Jan. 21	101¼ June 26
Registered.....	J-J	5,000	.....	.....	.....	.....	.....	.....	99 Aug. 16	99 Aug. 16	99 Aug. 16	99 Aug. 16
1st con. gen. lien, g. 3-4s..1996	J-J	872,000	84¼	Sale	86½	Sale	89½	Sale	85¼ Aug. 9	89½ Aug. 30	82¼ Jan. 21	91 June 24
Registered.....	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Penn. coll. trust, g., 4s 1951	F-A	189,000	.....	.....	93	Sale	93¼	93½	92½ Aug. 12	93½ Aug. 26	92½ Aug. 12	96½ June 13
Buff. N. Y. & Erie, 1st. 7s..1916	J-D	.....	.....	139	.....	136½	133½	136½	.....	.....	136½ Apr. 3	136½ Apr. 3
Buff. & S. W., gold 6s.....1908	J-J	.....	105	.....	.....	.....	.....	.....	.....	.....	.....	.....
Small.....	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chic. & Erie, 1st gold 5s...1982	M-N	.... ..	.....	122	122½	.....	122½	.....	.....	.....	116 Jan. 15	123 Apr. 11
Jeff. RR., 1st gu. g. 5s.Jan.,1909	A-O	.....	103	.....	105½	.....	107	108	.....	.....	105 Apr. 10	108 June 5
Long Dock, con., gold, 6s..1935	A-O	1,000	137½	139	138	.....	138	.....	137½ Aug. 29	137½ Aug. 29	137 June 25	140 Feb. 28
C. & RR. Co,1st cur. gu. 6s.1922	M-N	.....	111	.....	111	.....	111	.....	.....	.....	.....	.....
D. & Impt. Co. 1st cur. 6s.1913	J-J	19,000	113	.....	.....	.....	.....	.....	118½ Aug. 7	118½ Aug. 7	118½ Aug. 7	121 May 22
N.Y. & Greenw'd L.gtd.g.5s.'46	M-N	....	108	.....	115	.....	115	.....	.....	.....	.....	.....
Small	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mid. RR. of N. J., 1st, 6s.1910	A-O	.....	117¼	....	.....	118½	116½	118½	.....	.....	115½ May 16	118⅝ Mar. 18
N. Y. Sus. & W., 1st, ref. 5s.1937	J-J	3,000	110	.....	114	118½	.....	118½	115 Aug. 21	115 Aug. 21	111 Jan. 4	118 Mar. 15
2d, 4½s 1937	F-A	.... ..	96½	100	.....	.....	.....	.....	.....	.....	94 Feb. 11	94 Feb. 11
General, g., 5s.....1940	F-A	13,000	105	Sale	.....	.....	105½	.....	105 Aug. 6	105⅝ Aug. 28	100 Mar. 6	107¼ June 26
Terminal, 1st, g., 5s.....1943	M-N	.....	113½	.....	115¼	.....	115¼	.....	.....	.....	115½ June 8	115½ June 8
Regist'ed, $5,000 each.1943	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wilk. & Ea., 1st, gtd., g., 5s.1942	J-D	6,000	107	.....	.....	.....	108½	110	109¼ Aug. 29	110 Aug. 28	107½ Jan. 22	111½ May 3
Erie & Pittsburg. *See* Pa. Co.												
Ereka Springs, 1st g. 6s....1933	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ev. & T. H—1st con. g. 6s..1921	J-J	.....	122	126	123	.....	123	.....	.....	.....	123 July 8	126 June 6
1st general gold 5s.....1942	A-O	19,000	107½	108	107½	110	108	109	108 Aug. 22	109 Aug. 27	107 May 2	111 Mar. 19
Mt. Vernon 1st 6s.....1923	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sull. Co. Branch, 1st g. 5s.1930	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ev. & In., 1st con., gu., g. 6s.1926	J-J	25,000	.....	110	.....	114	.....	114	110 Aug. 23	114 Aug. 26	108 Feb. 21	114 Aug. 26
Fargo & So. *See* Chic. M. & St. P.												
Fla. Cen. & Pen., 1st g. 5s..1918	J-J	.....	.....	.....	.....	.....	104	.....	.....	.....	.....	.....
1st land gr. ext., gold 5s...1930	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Consol. gold 5s.....1943	J-J	.....	.....	.....	.....	.....	101½	.....	.....	.....	.....	.....
Fort St. U. D. Co.1st g. 4½s..1941	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
F.W.& Den.City—1st g. 6s...1921	J-D	60,000	81½	Sale	104	105	105	105½	104 Aug. 2	106 Aug. 27	76½ Jan. 4	111 May 20
Ft. W. & Rio Gr., 1st g. 3-4s..1928	J-J	39,000	68	.....	.....	.....	86½	Sale	85½ Aug. 13	87 Aug. 27	67 Jan. 21	92 June 6
Gal. H.& San A.—*See* So. Pac. Co.												
Galv.H.& H. of 1882, 1st,5s.1913	A-O	.....	103	Sale	.....	.....	102	103½	.....	.....	101 May 31	103 Jan. 2
Ga. & Ala., 1st, pref., g., 5s..1945	A-O	.....	106	105	.....	.....	.....	.....	.....	.....	.....	.....
1st consol. 5s.....Oct., 1945	J-J	.....	99¼	99½	.....	.....	.....	.....	.....	.....	.....	.....

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period.	Sales in August. Par value	Price about January 2, 1901.		PRICES IN AUGUST.						RANGE SINCE JAN. 1.	
					Aug. 1.		Aug. 30.		Lowest.	Highest.	Lowest.	Highest.
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Ga. Car. & No., 1st, gu. g., 5s. 1929	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Georgia Pacific. *See* South'n Ry.												
Gila V. G. & N. *See* So. Pac.												
Gouv' & Oswegat. *See* N.Y. Cent.												
Gt. No.—C B.&Q. coll tr. 4s. 1921	.....	4,346,000	.....	.....	98¼ Sale		97½ Sale		97 Aug. 8	98½ Aug. 3	97 Aug. 8	101 Apr. 30
Greenbrier Ry. *See* Ches. & O.												
Han. & St. Jo. *See* C. B. & Q.												
Housatonic. *See* N.Y. N. H. & H.												
Hock'g Val., 1st con.,g., 4½s. 1999	J - J	108,000	104¼	Sale	107	Sale	106¾	107	106½ Aug. 27	107 Aug. 29	103½ Jan. 10	109⅛ June 25
Registered 1999	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Col. & H. V., 1st ext. g., 4s. 1948	A - O	.....	106	.....	.....	.....	.....	.....	.....	.....	104⅝ May 18	106¾ Feb. 6
Hous. E. & W. Tex. *See* So. Pac.												
H. & Tex. Cent. *See* So. Pac Co.												
Illinois Central, 1st g. 4s. 1951	J - J	.....	115	.....	113½	.....	113⅜	.....	.....	.....	115½ Apr. 3	115½ Apr. 3
Registered. 1951	J - J	.....	114½	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st, gold, 3½s. 1951	J - J	3,000	105½	.....	104	.....	104	.....	104 Aug. 14	104 Aug. 14	104 Aug. 14	107½ Mar. 29
Registered 1951	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st g. 3s, sterling. 1951	M - S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered. 1951	M - S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold 4s. 1952	A - O	.....	.....	.....	105½	.....	105¼	106	.....	.....	104 Apr. 12	106 July 8
Registered 1952	A - O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold 4s. 1953	M - N	.....	.....	.....	101½	105½	104	.....	.....	.....	102 May 16	106 Apr. 22
Registered 1953	M - N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cairo Bridge, gold, 4s. 1950	J - D	.....	.....	.....	.....	.....	112	.....	.....	.....	.....	.....
Registered 1950	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Louisville div., g., 3½s. 1953	J - J	.....	101⅜	103½	.....	.....	101¾	.....	.....	.....	100½ July 8	103 Mar. 4
Registered 1953	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Middle div., reg., 5s. 1921	F - A	.....	*121*	.....	.....	.....	119	.....	.....	.....	.....	.....
St. Louis div., g., 3s. 1951	J - J	.....	88⅝	.....	.....	.....	.....	.....	.....	.....	90 Mar. 5	91 Mar. 23
Registered 1951	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold, 3½s. 1951	J - J	3,000	101⅜	103½	.....	.....	101¾	.....	101¼ Aug. 14	101¼ Aug. 14	101¼ Aug. 14	102¼ Jan. 15
Registered 1951	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Springf. div. 1st gold 3½s. 1951	J - J	.....	.....	.....	101¾	.....	.....	.....	.....	.....	.....	.....
Registered. 1951	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Western Lines 1st g. 4s. 1951	F - A	1,000	*114½*	*115½*	111½	.....	112½	.....	112½ Aug. 26	112½ Aug. 26	112½ Aug. 26	115½ Jan. 29
Registered. 1951	F - A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Belle. & Caron., 1st, 6s. 1923	J - D	.....	122	.....	.....	.....	.....	.....	.....	.....	124 May 16	124 May 16
Carb. & Shaw., 1st, g., 4s. 1932	M - S	.....	*98*	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ch. St. L. & N. O., gold 5s. 1951	J - D	8,000	*124½*	.....	127	.....	.....	.....	127 Aug. 29	127 Aug. 29	126 Jan. 15	129½ June 12
Registered 1951	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	123⅞ Feb. 14	123⅞ Feb. 14
Gold 3½s. 1951	J - D	.....	*100*	.....	.....	.....	99	.....	.....	.....	.....	.....
Registered. 1951	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Memph. div., 1st, g., 4s. 1951	J - D	.....	*105*	.....	.....	107	.....	.....	.....	.....	107¼ Jan. 16	107¼ Jan. 16
Registered. 1951	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. L. So., 1st, gu., g., 4s. 1931	M - S	.....	*109*	*108*	.....	.....	103	.....	.....	.....	.....	.....
Ind. Bl. & W. *See* Clev. C. C. & St. L.												
Ind. Dec. & West., 1st, g., 5s. 1935	J - J	.....	*104*	.....	104½	.....	104	.....	.....	.....	105 Mar. 20	107 May 27
1st guar. gold 5s. 1935	J - J	.....	*100*	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ind. Ill. & Ia., 1st, gold, 4s. 1950	J - J	.....	.....	.....	98⅜	100	.....	100	.....	.....	99⅛ Apr. 25	99⅛ Apr. 25
Intern'l & Gt. No.—1st, g., 6s. 1919	M N	111,000	125	Sale	124⅛	125	126	129	126 Aug. 24	128 Aug. 24	124 May 24	128 Aug. 24
2d, gold, 5s. 1909	M - S	58,000	96	97	100½	101½	102¼	103¼	101½ Aug. 20	103 Aug. 27	96 May 13	103 Aug. 27
3d, gold, 4s. 1921	M - S	69,000	*65*	*70*	...	.....	80	Sale	74½ Aug. 26	80 Aug. 30	65 Mar. 6	80 Aug. 30
Iowa Central, 1st, gold, 5s. 1938	J - D	15,000	*116*	*117*	115½	118	116	117	115½ Aug. 7	116½ Aug. 19	115¼ Jan. 31	118 June 24
Jefferson RR. *See* Erie.												
Kal. All. & G R. *See* L.S.& M.S.												
Kan. & Mich *See* Tol. & O. C.												
Kan. C. & M. R. & B.—1st gu. g., 5s. '29	A - O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
K. C. & Pacific. *See* M. K. & T.												
Kan. City South., 1st, g., 3s, 1950	A - O	10,000	67½	Sale	.....	.....	69¼	.....	69½ Aug. 29	70 Aug. 27	67 Jan. 3	72½ Mar. 16
Registered 1950	A - O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Kansas Midland. *See* St. L. & S.F.												
Kentucky Cent *See* L. & N.												
Keok. & Des Mo. *See* C. R. I. & P.												
Knoxville & Ohio. *See* So. Ry.												
Lake E. & W., 1st, gold, 5s. 1937	J - J	.....	122½	Sale	.....	.....	.....	123	.....	.....	118¾ July 15	124⅛ Apr. 3
2d, gold, 5s. 1941	J - J	.....	118	Sale	118½	.....	118	.....	.....	.....	117 Jan. 21	120 May 27
Northern Ohio 1st gu. 5s. 1945	A - O	.....	*112*	.....	110	.....	.....	.....	.....	.....	110 May 28	115½ Jan. 9
L. Sh. & Mich. So. *See* N. Y. Cent.												
Lehigh Val (Pa.), coll. g. 5s. 1997	M - N	.....	*105*	.....	.....	.....	.....	.....	.....	.....	110½ May 13	110½ May 13
Registered 1997	M - N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Leh. V. N. Y. 1st gu., g., 4½s. 1940	J - J	1,000	.....	110⅛	.....	.....	109	.....	110 Aug. 13	110 Aug. 13	108¼ July 12	111⅜ Apr. 9
Registered 1940	J - J	.....	*109*	.....	.....	.....	.....	.....	.....	.....	109½ Jan. 24	111 Mar. 25
Leh. V. Ter. Ry. 1st gu., g., 5s. 1941	A - O	.....	*113*	.....	.....	.....	117	.....	.....	.....	.....	.....
Registered. 1941	A - O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Leh. V. Coal Co., 1st, gu., g., 5s. 1933	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	109 June 27	109 June 27
Registered. 1933	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Leh. & N. Y.—1st, gu., g., 4s. 1945	M - S	.....	92	.....	97	.....	97	.....	.....	.....	95 Jan. 29	100 Mar. 26
Registered.	M - S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Elm. C. & N.—1st g, 1st pf. 6s. '14	A - O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold. guar. 5s. 1914	A - O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Leh. & Hud. R. *See* Cent. of N. J.												
Leh. & Wilkesb. *See* Cent. N. J.												
Leroy & Caney Val. *See* Mo. Pac.												
Long Dock. *See* Erie												
Long Is., 1st con., g., 5s. July, 1931	Q - J	.....	*120*	.....	.....	.....	121¼	.....	.....	.....	121 July 23	123 Jan. 10
1st. con., g., 4s. July, 1931	Q - J	.....	*104*	.....	.....	.....	103	.....	.....	.....	.....	.....
Gen. g., 4s. 1938	J - D	.....	*104½*	*105*	.....	.....	.....	102¼	.....	.....	101 June 19	105 Mar. 20
Ferry, 1st, g., 4½s. 1922	M - S	.....	105	Sale	.....	.....	.....	.....	.....	.....	102¼ Mar. 20	105 Jan. 4
Gold, 4s. 1932	J D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Unified gold 4s. 1949	M - S	18,000	98	Sale	99	Sale	99	100	99 Aug. 1	99⅝ Aug. 16	97 July 15	101 Mar. 21
Deb., gold, 5s. 1934	J - D	.....	*95*	.....	107½	.....	.....	.....	.....	.....	95 Feb. 15	95 Feb. 15
B'klyn & Montauk, 1st 6s. 1911	M S	.....	*110*	.....	.....	120½	118½	.....	.....	.....	.....	.....
1st 5s. 1911	M - S	.....	108	.....	.....	.....	110	.....	.....	.....	109½ June 17	110 Feb. 26
N. Y. B. & M. B., con., g. 5s. 1935	A - O	.....	*108*	.....	.....	.....	108	.....	.....	.....	.....	.....
N. Y. & Ro. Bch., 1st, g., 5s. 1927	M - S	.....	*108*	.....	.....	.....	111	114	.....	.....	.....	.....
N. Sh. bch., 1st. con., 5s. Oct., 1932	Q - J	.....	*108*	.....	.....	.....	.....	.....	.....	.....	.....	.....
La. & Mo. Riv. *See* Chic. & Alton.												
Louisville & Nashville—												
Gen., g., 6s. 1930	J - D	31,000	*116*	.....	119	Sale	119	Sale	118⅜ Aug. 6	119 Aug. 30	112 Jan. 2	120⅛ Apr. 23
Gold, 5s. 1937	M N	1,000	111⅝	.....	.....	.....	114½	.....	114½ Aug. 16	114½ Aug. 16	111 Jan. 24	114½ July 16
Unified, g., 4s. 1940	J - J	128,000	100	Sale	101½	102	101	101¼	101 Aug. 16	102 Aug. 2	99¾ Jan. 7	104¼ June 20
Registered. 1940	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coll. trust, g., 5s. 1931	M - N	1,000	110	.....	.....	.....	.....	.....	111 Aug. 20	111 Aug. 20	110½ Jan. 3	114¾ June 26
Coll. trust, 5-20s, g., 4s. 1903-18	A - O	31,000	98½	.....	100⅝	101	100¾	Sale	100⅝ Aug. 15	100⅞ Aug. 8	99 Apr. 12	102 Mar. 22
Cecilian branch. 7s. 1907	M - S	.....	104½	.....	.....	.....	.....	.....	.....	.....	.....	.....
E. H. & Nash., 1st, g., 6s. 1919	J - D	.....	112⅝	.....	113½	.....	113½	116½	.....	.....	116 Apr. 9	116 Apr. 9
Louis. Cin & Lex., g., 4½s. 1931	M - N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. O. & M., 1st, g., 6s. 1930	J - J	.....	*126*	.....	129¼	.....	129¼	.....	.....	.....	130 Jan. 19	130¾ June 17
N. O. & M., 2d, 6s. 1930	J - J	.....	*113*	.....	119½	.....	.....	.....	.....	.....	119½ May 17	119½ May 17
Pensacola div., 6s. 1920	M - S	.....	110	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. L. div., 1st, g., 6s. 1921	M - S	.....	*125½*	*128*	126½	.....	127	.....	.....	.....	126¼ Jan. 22	126¼ Jan. 22
2d. g., 3s. 1980	M - S	10,000	*63*	.....	.....	72¾	.....	73½	73½ Aug. 26	73½ Aug. 26	73½ Aug. 26	73½ Aug. 26
Kentucky Cent., g., 4s. 1987	J - J	1,000	*98½*	*100*	99	.....	99	100	100 Aug. 7	100 Aug. 7	96¾ Jan. 10	102 June 12
L. & N. & Mob. & M., 1st, g, 4½s. 1945	M - S	.....	*109¾*	.....	109	.....	109½	.....	.....	.....	110½ Mar. 28	112 Jan. 10
N. Fla. & Shef., 1st, gu., g., 5s. 1937	F - A	1,000	*111⅜*	.....	109½	.....	111	.....	111 Aug. 29	111 Aug. 29	111 Aug. 29	115 May 28
Pens. & Atl., 1st, gu., g., 6s. 1921	F - A	.....	113	Sale	113	.....	113	.....	.....	.....	111½ Apr. 12	113 Jan. 2
S. & N. Ala., con., gu., g., 5s. 1936	F - A	11,000	111½	Sale	110¼	.....	114½	.....	115 Aug. 27	115½ Aug. 27	110 Feb. 28	115½ Aug. 27
Sink. fd. (S. & N. Ala.), 6s. 1910	A - O	.....	*110½*	.....	.....	.....	.....	.....	.....	.....	.....	.....
Lo. & Jeff. Bridge Co., gu., g., 4s. 1945	M - S	.....	.....	.....	98	102	.....	.....	.....	.....	100 Mar. 19	100 Mar. 19
L. N. A. & Ch. *See* Ch. Ind. & L.												
Mahoning Coal. *See* L.S.& M.So.												
Manhat. Ry. (N.Y) consol. 4s. 1990	A - O	42,000	*104⅞*	*105*	103½	Sale	104	105	103½ Aug. 1	104⅝ Aug. 16	103½ Aug. 1	106½ Feb. 6
Registered. 1900	A - O	.....	.....	.....	.....	.....	.....	.....	.....	.....	105¼ May 7	105¼ May 7
Metropol'n El., 1st, gold, 6s. 1908	J - J	5,000	115	116	114½	.....	114½	116	114½ Aug. 26	114½ Aug. 29	114¼ July 17	117½ Mar. 19
Manito. S. W. Coloniz., g., 5s. 1934	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
McK'pt & B. Vern. *See* P. McK. & Y.												

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period.	Sales in August. Par value	Price about January 2, 1901.		PRICES IN AUGUST.						RANGE SINCE JAN. 1	
					Aug. 1.		Aug. 30.		Lowest.		Highest.	
			Bid.	Ask	Bid.	Ask.	Bid.	Ask	Sale Prices		Sale Prices	
Metropol. Elev. *See* Manhat. Ry		$										
Mex. Cent., con., gold, 4s....1911	J - J	2[illegible],000	81½	82	84	85	85	86	84½ Aug. 3	86 Aug. 22	80½ Jan. 10	90 June 25
1st, con., inc., g., 3s..Jan., 1939	July	1,520,000	28½	Sale	32	Sale	33⅛	34¾	30½ Aug. 5	35 Aug. 29	26 Jan. 22	38¼ June 17
2d, con., inc., g., 3s..Jan., 1939	July	677,000	14½	Sale	21½	Sale	23½	24¼	20¼ Aug. 5	24 Aug. 23	13 Jan. 21	27 June 17
Equip. and collat., g., 5s...1917	A - O											
2d eries, gold, 5s..... 1919	A - O											
Mex. Internat. 1st con, g, 4s.1977	M - S		85	Sale							82¼ Mar. 12	91⅛ June 25
Mex. Nat., 1st, gold, 6s.....1927	J - D											
2d inc., 6s, A, cp. stpd. July, 1917	M - S				85		86				85 July 1	86 Apr. 23
2d income, 6s, B.....July, 1917	Aug				25		25				23 June 6	23 June 6
Mex. Northern 1st gold, 6s..1910	J - D			110								
Registered.....1910	J - D											
Michigan Central. *See* N. Y. Cent.												
Midland of N. J. *See* N.Y. Sus. & W.												
Mil. L.S. & West. *See* Chic. & N.W.												
Mil. & Madison. *See* Ch. & N. W.												
Mil. & North'n. *See* Ch. M. & St. P.												
Mil. & St P. *See* Ch. M. & St. P												
Minn. & St. L., 1st, gold, 7s..1927	J - D		144			150		150			147½ Feb. 15	147½ Feb. 15
Iowa ex., 1st, gold, 7s.....1909	J - D		120	124	119						119 June 13	122½ May 22
Pacific ex., 1st, gold, 6s....1921	A - O		124		126	134½					123½ Apr. 3	23½ Apr. 3
S. W. ex., 1st, g., 7s 1910	J - D		120		120						122½ Feb. 7	122½ Feb. 7
1st cons., g., 5s.....1934	M - N	6,000	117½		120⅛		120	Sale	120 Aug. 30	120½ Aug. 28	116½ Jan. 10	120½ Aug. 28
1st & refund., g., 4s.....1949	M - S	15,000		98½	104⅛		104½	106	104½ Aug. 7	105 Aug. 29	97 Mar. 5	105 July 3
Min & St. L. gu. *See* B. C. R. & N												
Minn. & Pacific, 1st, 5s, stpd. 4s, payment of int. gu.....1936	J - J											
Minn. S. S. M. & Atl. 1st, g. 4s, stpd., payment of int. gu..1926	J - J		102								102 Apr. 3	103½ Apr. 3
M. St. P. & S. S. M., con., g., 4s, stpd., payment of int. gu..1938	J - J				96						98 Apr. 3	98 Apr. 3
Minneap. Un. *See* St. P. M. & M.												
Missouri Kansas & Texas—												
1st, gold, 4s.....1990	J - D	91,000	98½	Sale	97½	Sale	98¾	Sale	97¼ Aug. 6	98¾ Aug. 30	96¼ Jan. 19	99⅞ June 12
2d, gold, 4s.....June, 1990	F - A	116,000	78	Sale			82½	83½	80 Aug. 7	83¼ Aug. 27	75 Jan. 4	87 June 19
1st, Extension gold 5s.... 1944	M - N	10,000	98	Sale				110	102½ Aug. 29	102½ Aug. 29	97 Jan. 23	106 Apr. 19
Boonv. Bridge Co., gu., 7s.1906	M - N											
Dal. & Wa., 1st, gu., g., 5s...1940	M - N		92		102		100				99 Mar. 5	100 Mar. 5
M. K. & T. of T. 1st gu. g. 5s.1942	M S	36,000		97½			106		105½ Aug. 9	108 Aug. 29	96 Jan. 19	108 Aug. 29
Sher. Shr'v. & So. 1st, gu., g., 5s.'43	J - D		93				100	105½			99⅜ Jan. 31	105⅞ Apr. 24
Kan. C. & Pac., 1st, g., 4s....1990	F - A										87½ Jan. 11	91 Mar. 19
Tebo & Neosho. 1st, 7s.....1903	J D											
Mo. K. & E., 1st gu., g., 5s.....1942	A - O		109	Sale				110¾			107 Apr. 3	110¾ July 13
Missouri Pacific—												
3d, 7s.....1906	M - N		113½		113¼	115½	113½	115½			114 May 31	117 Apr. 11
1st consol. gold 6s.....1920	M - N	57,000	120	Sale	121		124	125¼	121¾ Aug. 6	123½ Aug. 28	119½ Jan. 22	125½ Apr. 30
Trust, g., 5s.....Jan., 1917	M S	263,000	102¾	Sale	107	Sale	108	Sale	106¼ Aug. 13	108 Aug. 30	100½ Jan. 4	109½ June 17
Registered.....Jan., 1917	M S											
1st, coll., gold, 5s.....1920	F A	1,000	104	Sale			106	107	106 Aug. 22	106 Aug. 22	103 Jan. 3	110 June 13
Registered.....1920	F - A											
Cen. Beh Ry., 1st, gu., g., 4s.1919	F - A	5,000					90	92½	90 Aug. 16	90¼ Aug. 5	90 Aug. 16	90½ Aug. 5
Leroy & C. Val. A. L. 1st 5s..192[illegible]	J - J										100 Mar. 14	100 Mar. 14
Pac. R. of Mo. 1st ex. g., 4s..1938	F - A	1,000	107¼		104		105⅛		105 Aug. 28	105 Aug. 28	105 Aug. 28	107 June 28
2d extended, gold, 5s.....1938	J - J		113		112½						113 Jan. 8	115 Mar. 26
St. Louis & Iron Mountain—												
Gen. con. ry. & ld. gr. 5s.1931	A - O	100,000	114¼	Sale	116½	Sale	116½	Sale	116 Aug. 6	117 Aug. 27	114 Jan. 4	119 Mar. 22
Gen. con., stped. gu. g. 5s.1931	A - O		112½								114½ Feb. 19	116½ June 5
Unif. & ref., gold, 4s.....1929	J - J	54,000	86	Sale	92¾	Sale			92 Aug. 29	93 Aug. 2	84¼ Jan. 4	96¼ Mar. 26
Registered.....1929	J - J											
Verdigris V. Ind. & W. 1st 5s.1926	M - S											
Miss. Riv. Bdge. *See* Chic. & Alt.												
Mob. & Birm., prior lien, g., 5s.1945	J - J		110									
Small.....	J - J											
Mortgage, gold, 4s.....1945	J - J			89								
Small.....	J - J											
Mob. Jack. & K.C., 1st, g. 5s, 1946	J - D											
Mob. & Ohio, new, gold, 6s..1927	J - D	5,000	127				129		130 Aug. 27	130 Aug. 27	127½ Jan. 7	132 Apr. 25
1st extension, 6s.....July, 1927	Q - J	2,000	122½	127			121¾		125 Aug. 2	125 Aug. 2	121 July 13	130 Jan. 31
Gen., 4s.....1938	M - S	1,000	88	Sale					94 Aug. 8	94 Aug. 8	87½ Jan. 9	96⅞ Feb. 14
J. P. Morgan & Co., certfs....						96					94½ Mar. 6	96 Mar. 22
Montgom. Div., 1st, g. 5s..1947	F - A		110		113¾		113¾	119			110 Jan. 5	116¾ Apr. 23
St. L. & Cairo, gu., gold, 4s..1931	J - J		93		98½						100 Mar. 19	101½ Apr. 24
Mohawk & Mal. *See* N. Y. C. & H.												
Monongahela Riv. *See* Balt. & O												
Montana Cent. *See* St. P. M. & M.												
Morgan's La. & T.—*See* So. Pac. Co												
Morris & Essex. *See* Del. L. & W.												
Nashville Chatt. & St. Louis—												
1st, 7s.....1913	J - J	4,000	130⅝				126½	128	126½ Aug. 12	126⅝ Aug. 9	126½ Aug. 12	130 June 21
1st, con., gold, 5s.....1928	A - O		111	Sale							111 Jan. 2	116 Mar. 28
1st, gold, 6s, Jasper Beh...1923	J - J						121					
1st 6s, McM. M. W. & Al...1917	J - J											
1st 6s, T. & P. b.....1917	J - J											
Nash. Flor. & Shef. *See* Lou. & N.												
N. H. & Derby. *See* N.Y.N.H. & H.												
N. J. Junc'n RR. *See* N. Y. Cent.												
Newp't & Cin. B'ge. *See* Penn. Co.												
N.O. & N.E., pr. l'n. g., 6s. Nov., 1915	A - O											
N. Y. B. & Man. Beach. *See* L. Isl.												
N. Y. Central & Hudson River—												
1st, 7s 1903	J - J		106½	Sale	104⅝		105⅜				104½ July 24	108 May 24
Registered.....1903	J - J		106								107 Feb. 4	107⅞ May 22
Gold mortgage 3½s.....1997	J - J	10,000	110¼	111		108		109	108 Aug. 27	108 Aug. 27	108 Aug. 27	110⅜ Apr. 24
Registered 1997	J - J										104½ May 20	109¼ May 20
Debenture 5s of.....1884-1904	M - S		105								104 July 8	106½ Jan. 16
Registered.....1884-1904	M - S		105½								105 Apr. 30	106⅜ Feb. 21
Reg. debenture 5s of. 1889-1904	M - S		105½									
Debenture, g., 4s.....1890-1905	J - D		101								102¼ Jan. 23	104⅞ Apr. 1
Registered, deb. 4s. 1890-1905	J - D		102								102¼ Jan. 16	102¼ Jan. 16
Debt certs., ext., g., 4s.....1905	M - N	1,000	101¼		101	Sale			101 Aug. 1	101 Aug. 1	101 July 26	103⅜ Apr. 30
Registered.....1905	M - N		102½									
Lake Shore collat., g., 3½s. 1998	F - A	100,000			95¾	Sale	95½	Sale	95 Aug. 28	96 Aug. 9	95 May 16	99 Jan. 25
Registered.....1998	F - A	7,000	96	97		96			94 Aug. 20	95⅜ Aug. 29	94 Aug. 20	97½ Jan. 11
Mich. Cent. collat., g., 3½s 1998	F - A	3,000	96½		93⅞	Sale	93		93⅞ Aug. 1	95¼ Aug. 2	93⅞ Aug. 1	97½ Jan. 16
Registered.....1998	F - A		96½								96 Mar. 27	97 Jan. 11
Beech Cr'k, 1st, gu., g., 4s..1936	J - J		109¼				108				111 Mar. 1	112⅛ Jan. 30
Registered.....1936	J - J											
2d guar., gold, 5s.....1936	J - J		117½		116		116					
Registered.....1936	J - J											
Cart. & Ad., 1st, gu., g., 4s..1981	J - D											
Clearfield Bitum. Coal Corp.												
1st s.f. int. gu., g., 4s, ser. A.1940	J - J						94	96				
Small bonds, series B..1940	J - J											
Gouv. & O. 1st guar., g., 5s.1942	J - D											
Moh. & Mal. 1st, gu., g., 4s..1991	M - S				104½		106½					
Income, 5s.....199	Sept	537,000					109¾	Sale	99¼ Aug. 6	109¾ Aug. 30	99¼ Aug. 6	109¾ Aug. 30
N. J. Junc. R., gu., 1st, 4s...1986	F - A				102							
Registered certificates...1986	F - A											
N.Y. & Put., 1st con., gu. g. 4s.1993	A - O											
Nor. & Mont. 1st gu., g., 5s.1916	A - O											
West Shore, 1st, 4s, gu.....2361	J - J	9,000	114½	Sale	112½		113⅝	Sale	112⅝ Aug. 9	113⅝ Aug. 30	111 July 11	116½ Mar. 5
Registered.....2361	J - J	22,000	113⅛	Sale					111½ Aug. 2	112⅝ Aug. 26	110½ July 12	115½ Mar. 28
Lake Shore, consol., 2d, 7s.1903	J - D	25,000	109⅝		108½		109¼		108½ Aug. 7	108½ Aug. 7	108½ June 11	110¾ Feb. 21
Registered.....1903	J - D						109¼				110½ Jan. 8	111 May 2
Gold 3½s.....1997	J - D	3,000	109⅛	110	108½	109½	109		109 Aug. 26	109 Aug. 26	108½ June 17	111¼ May 17
Registered.....1997	J - D											

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period.	Sales in August. Par value	Price about January 2, 1901. Bid.	Ask.	PRICES IN AUGUST. Aug. 1. Bid.	Ask.	Aug. 30 Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices	RANGE SINCE JAN. 1. Lowest. Sale Prices	Highest. Sale Prices
N. Y. Cent. & Hud Riv.—(Con.)—		$										
Det. Mon. & Tol., 1st, 7s. 1906	F-A	.....	.....	.....	.....	.....	117¼	.....	.....	.....	117 Feb. 13	117⅝ May 15
Kal. A. & G. R. 1st, gu. c. 5s. 1938	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mahon. Coal RR., 1st, 5s. 1934	J-J	.....	.....	.....	.....	.....	126½	.....	.....	.....	128 June 19	128 June 19
Pitts. McK. & Y., 1st, gu., 6s. 1932	J-J	.....	140	.....	.....	.....	140	.....	.....	.....	146⅜ Apr. 12	146⅜ Apr. 12
2d, guar., 6s. 1934	J-J	.....	131	.....	.....	.....	.....	.....	.....	.....	.....	.....
McK. & Belle V., 1st, g., 6s. 1918	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mich. Cent. 1st, con., 7s. 1902	M-N	12,000	105	.....	103⅜	.....	103¾	.....	103½ Aug. 7	104¼ Aug. 29	102½ May 20	106⅜ Mar. 4
1st, con., 5s. 1902	M-N	5,000	101½	.....	101⅝	.....	10 ⅜	.....	102 Aug. 14	102 Aug. 14	102 Aug. 14	103¼ Mar. 11
6s. 1909	M-S	.....	.....	.....	118½	.....	118½	.....	.....	.....	118½ Apr. 19	119 Jan. 3
5s. 1931	M-S	2,000	127	.....	127½	.....	131	.....	130 Aug. 15	130 Aug. 15	127 July 29	131⅜ June 25
Registered. 1931	Q-M	.....	*128½*	.....	.....	.....	.....	.....	.....	.....	.....	.....
4s. 1940	J-J	.....	104½	.....	.....	.....	.....	.....	.....	.....	110 Mar. 8	110 Mar. 8
Registered. 1940	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bat. C. & Stur. 1st gu. g. 3s. 1989	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. & Harlem, g., 3½s. 2000	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered. 2000	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. & North., 1st, g., 5s. 1927	A-O	.....	*120¼*	.....	.....	124½	120	124½	.....	.....	121 Jan. 18	129½ May 8
R. W. & O., con., 1st. 5s. July, 1922	A-O	3,000	.....	128	126¾	.....	126	.....	126¾ Aug. 5	127¼ Aug. 22	125½ May 20	128¾ Mar. 20
Os. & R., 2d, gu., g., 5s. May 1915	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
R. W. & O. T. R. 1st 5s. July 1918	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Utica & Bl. Riv., gu., g., 4s. 1922	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. Chic. & St. L.—1st, g., 4s. 1937	A-O	18,000	*108*	...	107¼	.....	107¼	108	107 Aug. 8	108 Aug. 28	106 Apr. 12	109⅛ Mar. 20
Registered. 1937	A-O	16,000	.....	*107½*	.....	.....	.....	.....	106 Aug. 16	106 Aug. 19	106 June 19	107 Apr. 8
N. Y. & Greenwood L.—*See* Erie.												
N. Y. & Har.—*See* N. Y. C. & Hud.												
N. Y. Lack & West.—*See* Del. L. & W.												
N. Y Lake Erie & West.—*See* Erie												
N Y. & N. E.—*See* N Y. N. H. & H.												
N. Y. & L. Branch. *See* Cent. N. J.												
N. Y. N. H. & H., 1st. reg. 4s 1903	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	102 Feb. 28	102 Feb. 28
Convert. deb. certfs., $1,000.	A-O	1,000	197	Sale	203	.....	200	.....	203 Aug. 27	203 Aug. 27	196 Apr. 11	203½ July 29
Small certfs., $100.	..	.....	195½	Sale	200	.....	.....	.....	.....	.....	195 Feb. 21	197 Jan. 17
Housaton. RR., con. g. 5s. 1937	M N	.....	*135*	.....	.....	.....	134	.....	.....	.....	134 Mar. 8	136 Mar. 12
N. H. & Derby, con. 5s. 1918	M N	.....	*114½*	.....	.....	.....	117½	.....	.....	.....	.....	.....
N. Y. & N. Eng., 1st, 7s. 1905	J-J	.....	110¾	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st, 6s. 1905	J-J	.....	107⅝	.....	.....	.....	.....	.....	.....	.....	110 Apr. 12	110 Apr. 12
N. Y. & North'n—See N Y. Cent.												
New York Ontario & Western—												
Refund'g, 1st, g., 4s June, 1992	M-S	116,000	.....	.....	103¼	103⅜	104¼	Sale	103⅛ Aug. 2	104¼ Aug. 30	101½ July 30	108 Jan. 9
Reg., $5,000 only. June, 1992	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. & Putnam—*See* N. Y. C. & Hud.												
N. Y. & Rock. Beach—*See* L. Island												
N. Y. Susque. & West.—*See* Erie.												
N. Y. Tex. & Mex.—*See* So. Pac Co.												
Norfolk & South., 1st, g., 5s. 1941	M-N	.....	*110*	.....	112¼	.....	112¼	.....	.....	.....	110¼ May 14	112½ Mar. 28
Norfolk & Western, gen. 6s. 1931	M N	.....	*133*	.....	130	.....	132	134	.....	.....	132 May 21	136 Apr. 2
Improvement & ext., g., 6s. 1934	F-A	4,000	*131¾*	*134*	130¼	.....	130	132½	131 Aug. 20	131 Aug. 20	131 Feb. 20	133½ Apr. 23
New River, 1st, 6s. 1932	A-O	5,000	*120½*		130	.....	132	135	134 Aug. 20	134 Aug. 20	131 Apr. 4	134 Aug. 20
Nor. & W. Ry. 1st con. g. 4s. 1996	A O	155,000	100¼	Sale	102	Sale	102	Sale	101 Aug. 5	102½ Aug. 30	99½ Jan. 21	104 Mar. 19
Registered. 1996	A O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Small. 1996	A O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Col. Con. & T. 1st, gu., g., 5s. 1922	J-J	.....	*105*	.....	108	.....	.....	.....	.....	.....	107½ June 3	107½ June 3
Scio. V. & N. E., 1st gu. g. 4s. 1989	M-N	.....	102½	Sale	100	101½	99	101	.....	.....	99 July 16	103½ Mar. 16
North. Illinois—*See* Chic. & N. W.												
Northern Ohio. *See* L. Erie & W.												
North. Pac., prior lien, g. 4s. 1997	Q-J	242,000	105	Sale	104¼	Sale	104⅝	105	104 Aug. 6	104¾ Aug. 29	103 July 20	106 Mar. 8
Registered.	Q J	.....	.....	.....	.....	.....	.....	.....	.....	.....	103½ July 12	105⅞ Mar. 26
General lien, g., 3s. Jan., 2047	Q-F	343,000	71½	Sale	72	Sale	72	Sale	71¾ Aug. 5	72⅛ Aug. 5	69½ Jan. 21	73⅞ Apr. 30
Registered. Jan., 2047	Q-F	3,000	.....	.....	.....	.....	.....	.....	70 Aug. 28	70 Aug. 28	70 Aug. 28	72⅜ June 5
C. B. & Q. col. tr. 4s. *See* Gt. North.												
St. P.-Dul. Div., g., 4s. 1996	J-D	.....	.....	.....	.....	.....	.....	106	.....	.....	99¾ July 9	102 May 28
Registered. 1996	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. P. & No. Pac., gen., g., 6s. 1923	F-A	8,000	*130*	.....	.....	.....	129	Sale	128⅞ Aug. 29	129 Aug. 29	128⅞ Aug. 29	131½ Feb. 18
Registered certificates. 1923	Q-F	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Paul & Duluth, 1st, 5s. 1931	F-A	.....	125	.....	.....	.....	121½	.....	.....	.....	122½ Feb. 13	122½ Feb. 13
2d 5s. 1917	A O	.....	114½	.....	110½	.....	111	115	.....	.....	111½ Apr. 10	117 Jan. 9
1st consol. gold 4s. 1968	J-D	.....	103	106	.....	.....	100	.....	.....	.....	102 Feb. 16	106 July 12
Wash. Cent. Ry. 1st g. 4s. 1948	Q-M	.....	*88*	.....	.....	.....	88	.....	.....	.....	.....	.....
Nor P. Ter. Co., 1st, g., 6s. 1933	J-J	19,000	.....	*117*	.....	.....	115½	116½	115½ Aug. 21	116¼ Aug. 29	115⅜ July 8	119 June 20
Nor. Railway Cal.—*See* Cent. Pac.												
North Wiscon —*See* C. St. P. M. & O.												
Nor. & Mont.—*See* N. Y. Central.												
Ogd. & L. Ch., 1st. gu. g. 4s. 1948	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ohio Ind. & W.—*See* C. C. C. & St. L.												
Ohio River RR.—1st, g., 5s. 1936	J-D	.....	*108*	.....	.....	.....	.....	.....	.....	.....	112 Feb. 27	112½ June 3
Gen., g., 5s. 1937	A-O	.....	95½	.....	.....	.....	.....	.....	.....	.....	.....	.....
Omaha & St. L., 1st, g., 4s. 1901	J-J	.....	65	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oregon & Cal. *See* So. Pac. Co.												
Ore. Ry. & Nav. *See* Union Pac.												
Ore. RR. & Nav. *See* Union Pac.												
Ore. Short Line. *See* Union Pac.												
Oswego & Rome—*See* N. Y. Cent.												
Ottum. C. F. & St. P.—*See* C. & N. W.												
Pacific Coast Co., 1st, g., 5s. 1946	J-D	1,000	.....	110	.....	.....	.....	109½	109 Aug. 16	109 Aug. 16	108 Jan. 9	111 May 22
Pacific of Missouri—*See* Mo. Pac												
Panama, 1st, s. f., g., 4½s. 1917	A-O	32,000	104	.....	103½	107	104	107	105 Aug. 10	105 Aug. 10	102 May 17	105 Jan. 31
S. f., subsidy, g., 6s. 1910	M-N	.....	100¾	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pennsylvania Co.—												
Penn Co., gu., 1st, 4½s. 1921	J-J	.....	114¼	115	111	113	111¼	.....	.....	.....	112 July 23	115¼ Mar. 12
Registered. 1921	J-J	.....	.....	.....	.....	.....	110½	.....	.....	.....	110½ July 16	114½ Mar. 8
Gu. 3½s, col. tr. reg. ctfs. 1937	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gu., 3½s, coll. tr. ctfs., B. 1941	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chic. St. L. & P., 1st, c., g., 5s. 1932	A O	.....	121	.....	.....	.....	.....	.....	.....	.....	122½ Mar. 15	126⅛ Mar. 22
Registered. 1932	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cleveland & Pittsb'g, general guar., gold, 4½s, Series A. 1942	J-J	.....	121½	.....	120½	.....	.....	.....	.....	.....	.....	.....
Series B. 1942	A O	.....	122½	.....	121¾	.....	.....	.....	.....	.....	.....	.....
Series ', 3½s. 1948	M N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Series D, 3½s. 1950	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Erie & P., gen. gu. g. 3½s, B. 1940	J-J	.....	*101*	.....	.....	.....	.....	.....	.....	.....	.....	.....
Series C. 1940	J-J	.....	*101*	.....	.....	.....	.....	.....	.....	.....	.....	.....
Newport & Cin. Bridge general guar. gold 4½s. 1945	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
P. C. C. & St. L., con., gu., g., 4½s												
Series A. 1940	A-O	.....	*116½*	.....	.....	.....	115	.....	.....	.....	114¼ June 12	118 Mar. 28
Series B, guar. 1942	A-O	.....	*116½*	.....	.....	.....	115	.....	.....	.....	113 June 6	117¾ Feb. 13
Series C, guar. 1942	M N	.....	*114*	.....	.....	.....	.....	.....	.....	.....	116½ Feb. 14	116½ Feb. 14
Series D, 4s, guar. 1945	M N	.....	108½	109½	.....	.....	.....	.....	.....	.....	106¼ July 24	106¼ July 24
Series E, 3½s, guar., g. 1949	F-A	.....	*00¼*	.....	.....	.....	.....	.....	.....	.....	97 May 16	99¾ Apr. 18
Pitts. Ft. W. & Chic., 1st, 7s. 1912	J-J	.....	*137*	.....	.....	.....	.....	.....	.....	.....	136¼ Apr. 29	136½ Feb. 19
2d, 7s. 1912	J-J	.....	*135*	.....	.....	134	.....	134	.....	.....	135 Apr. 1	136¼ Apr. 12
3d, 7s. July, 1912	A-O	.....	*131*	.....	.....	.....	129	.....	.....	.....	128¾ Apr. 11	136⅝ Jan. 28
Pennsylvania RR. Co.—												
1st, 4s real estate, g. 1923	M-N	.....	*109*	.....	.....	.....	.....	.....	.....	.....	.....	.....
Con., sterling, g., 6s. 1905	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Con., curr'cy, 6s, reg. June, 1905	Q-M	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Con., g., 5s. 1919	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered. Sept., 1919	Q-M	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Con., g., 4s. 1943	M N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Alleg. Val., gen., g., gu., 4s. 1942	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cleve. & Mar. 1st gu. g. 4½s. 1935	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Delaware River RR. & Bridge 1st gen. 4s, g. 1936	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gr. R. & I. ex. 1st, gu., g. 4½s. 1941	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	112 Jan. 30	112½ Jan. 25
Sunbury & Lewis. 1st g. 4s. 1936	J-J	.....	.....	.....	106	.....	106	.....	.....	.....	.....	.....
U. N. J. RR. & Can. Co., gn. 4s. 1944	M-S	.....	*116*	.....	.....	.....	117	.....	.....	.....	.....	.....

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period.	Sales in August. Par value	Price about January 2, 1901.		PRICES IN AUGUST.						RANGE SINCE JAN. 1.	
					Aug. 1		Aug. 30.		Lowest.	Highest.	Lowest.	Highest.
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Price	Sale Prices.	Sale Prices.
Pensacola & At.—*See* Lou. & Nash.												
Peo. & East.—*See* C. C. C. & St. L.												
Peo. & Pek. Union., 1st, g., 6s. 1921	Q-F	.....	.....	133	.....	.....	.....	.....	.....	.....	133¼ Jan. 22	133½ Jan. 26
2d, g., 4½s ..... Feb., 1921	M-N	.....	99½	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pere Marquette—												
Flint & P. Marq., gold 6s. 1920	A-O	.....	124	.....	.....	.....	.....	.....	.....	.....	126 Jan. 10	127 Feb. 4
1st consol. gold 5s 1939	M-N	.....	107⅛	.....	.....	114¾	114	.....	.....	.....	108 Jan. 10	114½ Mar. 18
Port Hur. Div., 1st g. 5s. 1939	A-O	6,000	107	.....	114½	.....	114¾	.....	114 Aug. 10	114½ Aug. 22	109 Jan. 19	115½ Mar. 28
Sag. Tu. & H., 1st gu., g. 4s. 1931	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pine Creek, reg., guar. 6s. 1932	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pitts. C. C. & St. L.—*See* Penn. Co.												
Pitts. Clev. & Tol., 1st, 6s. 1922	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pitts. Ft. W. & Chic.—*See* Penn. Co.												
Pitts. Junc., 1st, 6s 1922	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pittsburg & Lake Erie—												
2d, g., 5s, Ser. A & B. Jan., 1928	A-O	.....	112	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pitts. McK. & Y. *See* N. Y. Cent.												
Pitts. P. & F., 1st, g., 5s. 1916	J-J	.....	90	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pittsb. Shen. & L. E. 1st, g., 5s. 1940	A-O	5,000	115	.....	.....	.....	117½	.....	118 Aug. 27	118 Aug. 27	113⅜ Mar. 8	118 Feb. 16
1st cons. 5s 1943	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pittsb. & West'n—1st, g., 4s. 1917	J-J	.....	100¾	.....	.....	.....	100	.....	.....	.....	99 July 15	100½ Apr. 4
J. P. M. & Co. certs	.....	2,000	100¾	.....	100	.....	.....	.....	100 Aug. 8	100 Aug. 8	98 Jan. 21	100⅞ Apr. 29
Pitts. Y. & Ash., 1st, con., 5s. 1927	M-N	.....	.....	.....	118½	.....	119	.....	.....	.....	121 Feb. 15	121½ Mar. 12
Reading Co., gen., g., 4s. 1997	J-J	323,000	94	Sale	95½	Sale	96	Sale	95 Aug. 8	96 Aug. 30	92½ Jan. 4	99 June 21
Registered 1997	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	92 Apr. 16	92 Apr. 16
Rensselaer & Sar. *See* D. & H.												
Rich. & Dan. *See* South'n Ry.												
Rich. & Mecklen. *See* South. Ry.												
Rio Gr. West., 1st, g., 4s. 1939	J-J	126,000	99	Sale	100½	101	100½	101½	100½ Aug. 29	101½ Aug. 5	98½ Jan. 4	103¾ June 25
Mge. & coll. tr., g., 4s., ser. A. '49	A-O	1,000	.....	.....	.....	.....	.....	.....	96 Aug. 14	96 Aug. 14	93¼ Apr. 8	96¼ June 12
Utah C., 1st, gu., g., 4s Jan., 1917	A-O	.....	90	93	.....	.....	93	97	.....	.....	.....	.....
Rio Gr. Junc., 1st, gu., g., 5s. 1939	J-D	.....	105	.....	.....	.....	106	.....	.....	.....	105 Feb. 27	105 Feb. 27
Rio. Gr. So., 1st, g., 4s 1940	J-J	.....	78¼	.....	.....	.....	.....	84	.....	.....	80½ Feb. 13	84 Mar. 28
Guaranteed 4s 1940	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	92½ Jan. 3	94¼ May 23
Roch. & Pitts. *See* Buf. R. & Pit.												
Rome Wat & Og. *See* N. Y. Cent.												
Rutland, 1st, consol., g., 4½s. 1941	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rutl'd-Can., 1st, gu., g., 4s. 1949	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sag. Tusc. & H. *See* Pere Marq.												
Salt Lake C., 1st, g., s. f., 6s. 1913	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. J. & G. Isl.—1st, g., 2-3-4s. 1947	J-J	5,000	91	.....	95	.....	95	Sale	95 Aug. 29	95 Aug. 30	89½ Jan. 11	98 June 20
St. Law. & Ad.—1st, g., 5s. 1996	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2d, gold, 6s 1996	A-O	.....	.....	.....	.....	.....	.....	120	.....	.....	.....	.....
St. L. & Cal. *See* Mobile & Ohio.												
St. L & Iron Mount. *See* Mo. Pac												
St. L. K. C. & No. *See* Wabash.												
St. L. M. Br. *See* Ter. RR. As. of St. L.												
St. Louis & San Francisco—												
2d, g., 6s, Class A 1906	M-N	15,000	111½	112	114	.....	.....	.....	111 Aug. 8	111 Aug. 8	111 Aug. 8	112⅜ Feb. 14
2d, g., 6s, Class B. 1906	M-N	.....	112	Sale	114	.....	.....	.....	.....	.....	111¾ Jan. 22	114⅜ May 31
2d, g, 6s, Class C 1906	M-N	.....	111½	112	114	.....	.....	.....	.....	.....	111 Feb. 2	114⅜ May 23
Gen., g., 6s 1931	J-J	8,000	129½	130½	130	132	127½	.....	125 Aug. 12	128 Aug. 5	125 Aug. 12	136½ June 25
Gen., g., 5s 1931	J-J	17,000	115½	116	115	115½	115	Sale	114 Aug. 26	115 Aug. 30	112½ Jan. 3	119 May 31
1st, trust, g., 5s 1987	A-O	.....	105	110	.....	.....	.....	.....	.....	.....	.....	.....
1st g., 6s, Pierce C. & O. 1919	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. L. & S. F. RR. g. 4s. 1996	J-J	.....	91¼	Sale	95	98	95	.....	.....	.....	91¼ Jan. 2	102 May 20
Cent'l Div. 1st, g., 4s. 1929	A-O	.....	100	.....	.....	.....	.....	.....	.....	.....	96 Feb. 8	100 Apr. 29
Northw. Div., 1st, g., 4s. 1930	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	97 Apr. 9	102¾ June 22
So. West. div., 1st, g. 5s. 1947	A-O	.....	90	.....	.....	.....	.....	.....	.....	.....	.....	.....
Kansas Mid., 1st, g., 4s. 1937	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis South. *See* Ill. Central.												
St. Louis Southwestern—												
1st, gold, 4s 1989	M-N	216,000	96⅝	Sale	97	Sale	97¾	Sale	97 Aug. 7	97¾ Aug. 30	95¼ May 16	101½ Mar. 14
2d g., 4s, inc. bd., ctfs. Nov., 1989	J-J	271,000	72¾	Sale	76	Sale	77	77½	74½ Aug. 7	77¾ Aug. 26	71 Jan. 18	82¼ June 13
Gray's Pt. Ter., 1st, gu. g. 5s. 1947	J-D	.....	.....	105	.....	.....	.....	.....	.....	.....	.....	.....
St. Paul & Duluth. *See* No. Pac.												
St. P. Minn. & Man.—2d, 6s. 1909	A-O	.....	117½	.....	.....	.....	115½	.....	.....	.....	118½ Jan. 22	118⅞ Feb. 20
1st, consol., 6s 1933	J-J	.....	141	.....	.....	139	136½	.....	.....	.....	139 July 22	142 Feb. 11
Registered 1933	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Reduced to gold 4½s 1933	J-J	.....	116½	118	114	114½	113	.....	.....	.....	113 July 15	116½ June 13
Registered 1933	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	116⅛ Apr. 15	116⅛ Apr. 15
Dakota ext., gold, 6s 1910	M-N	1,000	118½	119½	.....	.....	116	.....	116½ Aug. 27	116½ Aug. 27	116 May 17	120½ Feb. 26
Mont. Ext., 1st, gold, 4s 1937	J-D	.....	103½	.....	103	.....	104	.....	.....	.....	103 May 1	107⅛ May 6
Registered 1937	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	106 May 6	106 May 6
E. M., 1st div., 1st, g. 5s. 1908	A-O	.....	108½	.....	.....	.....	107	.....	.....	.....	106½ June 7	110 Feb. 14
Registered 1908	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
E. Ry. M., No. div. 1st g. 4s. '48	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered 1948	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Minneap. Union. 1st, 6s. 1922	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mont. C., 1st, gu. g., 6s. 1937	J-J	.....	132¼	.....	138	142	138	142	.....	.....	132 Jan. 21	140 May 24
Registered 1937	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st., guar., gold, 5s 1937	J-J	3,000	115¾	.....	121	124	121½	124	121 Aug. 16	121½ Aug. 27	121 Apr. 22	122 Mar. 6
Registered 1937	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Will. & S. F., 1st g., 5s. 1938	J-D	.....	.....	.....	122	.....	.....	.....	.....	.....	.....	.....
Registered 1938	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Paul & Nor. Pac. *See* Nor. Pac.												
St. P. & Sioux Cy. *See* C. St. P. M. & O.												
S. Fe Pres. & Phe., 1st g. 5s. 1942	M-S	10,000	.....	104	.....	.....	108	.....	111 Aug. 15	111 Aug. 15	104 Jan. 9	111 Aug. 15
S. An. & Ar. Pass. *See* So. Pac. Co.												
S. F. & N. P., 1st, s. f. g., 5s. 1919	J-J	10,000	.....	.....	.....	.....	110½	.....	110½ Aug. 9	110½ Aug. 9	110½ Aug. 9	110½ Aug. 9
Sav. Fl. & W.—1st, con., g, 6s. 1934	A-O	.....	124¾	.....	128½	.....	125	.....	.....	.....	.....	.....
1st, g., 5s 1934	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. John's Div., 1st, g., 4s. 1934	J-J	.....	92	94	92½	.....	.....	92½	.....	.....	94 Feb. 6	94¾ Feb. 15
Ala. Mid., 1st, gu., g., 5s. 1928	M-N	.....	102½	106	.....	.....	.....	.....	.....	.....	106½ Feb. 25	109¾ Feb. 13
Bruns. & W., 1st, gu., g., 4s. 1938	J-J	5,000	.....	.....	.....	.....	.....	88	87 Aug. 22	87 Aug. 22	87 Jan. 12	87 Jan. 12
Sil. Sp. O. & G., gu., g., 4s. 1918	J-J	.....	90	95	.....	.....	82	88	.....	.....	91¼ June 3	91⅝ June 3
Scioto Val. & N. E. *See* Nor. & West.												
Seab. & Roanoke, 1st, 5s. 1926	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Car. Cent. 1st con. g. 4s. 1949	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sher. Shr. & So. *See* Mo. K. & Tex												
Sil. Sp. O. & G. *See* Sav. Fla. & W.												
Sod. Bay & So., 1st, g., 5s. 1924	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
So. Carolina & Ga. *See* Southern.												
So. Pac. Co.—2-5 year, 4½s. 1905	J-D	131,000	.....	.....	.....	.....	100	100¼	99 Aug. 9	100½ Aug. 27	95⅝ Feb. 27	101¼ May 31
4s. Cent. Pacific coll. Aug., 1949	J-D	381,000	83¾	Sale	92	Sale	92	Sale	90¾ Aug. 7	92¼ Aug. 30	83 Jan. 22	95½ Feb. 19
Registered ..... Aug., 1949	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
A. & N. W., 1st, gu., g., 5s. 1941	J-J	.....	.....	96	.....	.....	.....	.....	.....	.....	96 Jan. 8	111 June 25
Cent. Pac., 1st, ref. gu. g. 4s. 1949	F-A	365,000	101⅝	Sale	101½	Sale	101½	Sale	100⅝ Aug. 23	101⅝ Aug. 6	100 Feb. 14	103¼ July 25
Registered 1949	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mort. guar. g. 3½s. Aug., 1929	J-D	140,000	84⅜	Sale	87⅝	87⅞	87⅝	Sale	87½ Aug. 26	88 Aug. 22	83¼ Jan. 18	89½ Apr. 11
Registered ..... Aug., 1929	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Galv. H. & S. A., 1st g. 6s. 1910	F-A	.....	112	.....	110	112	110	111	.....	.....	108½ Mar. 22	113½ June 24
2d gold 7s 1905	J-D	.....	107½	109	.....	.....	106	.....	.....	.....	107¼ Feb. 25	107¼ Feb. 26
Mex. & Pac. D., 1st g. 5s. 1931	M-N	30,000	100⅛	Sale	106½	.....	105	106½	105¼ Aug. 20	106½ Aug. 28	100 Jan. 24	106½ Aug. 28
Gila V. G. & N., 1st, gu., g., 5s. 1924	M-N	.....	104½	106	.....	.....	108	111	.....	.....	105 Jan. 22	107 Mar. 4
H. E. & W. T., 1st, g., 5s. 1933	M-N	.....	106	Sale	.....	.....	104	.....	.....	.....	106 Jan. 2	106½ Feb. 26
1st., guar., gold, 5s 1933	M-N	.....	104	.....	.....	.....	102	106½	.....	.....	.....	.....
H. & Tex. C., 1st g. 5s, int. gu. 1937	J-J	.....	110	Sale	.....	.....	110½	.....	.....	.....	110 Jan. 2	113½ June 27
Con. gold 6s, int. guar. 1912	A-O	.....	110	.....	110½	.....	111	.....	.....	.....	110½ Apr. 8	111½ Apr. 30
Gen. gold 4s, int. guar. 1921	A-O	.....	85½	.....	111½	113½	90	95	.....	.....	86¼ Jan. 22	95 Mar. 21
Waco & N. W., 1st, g., 6s. 1930	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Morgan's La. & T., 1st, 7s. 1918	A-O	.....	137	139	.....	.....	136	.....	.....	.....	136 Apr. 2	137½ Jan. 29
1st, gold, 6s 1920	J-J	2,000	124	.....	.....	.....	.....	.....	123 Aug. 14	123 Aug. 14	123 Aug. 14	125 Feb. 26
N. Y. Tex. & Mex., gu., 1st, 4s. 1912	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
No. of Cal., 1st gu., g. 6s. 1907	J-J	.....	114	.....	.....	.....	.....	.....	.....	.....	.....	.....
Guar., gold, 5s 1938	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	113 Jan. 4	113 Jan. 4
Oreg. & Cal., 1st, gu., g., 5s. 1927	J-J	.....	100½	.....	.....	.....	.....	104½	.....	.....	105½ Mar. 16	107 Mar. 22

BONDS.
NEW YORK STOCK EXCHANGE.

	Int. Period.	Sales in August. Par value	Price about January 2, 1901. Bid.	Ask	PRICES IN AUGUST. Aug. 1. Bid.	Ask	Aug. 30. Bid.	Ask	Lowest. Sale Prices	Highest. Sale Prices	RANGE SINCE JAN. 1. Lowest. Sale Prices	Highest. Sale Prices
Southern Pacific Co.—*(Concl.)*—		$										
S A.& A.P., 1st, gu., g., 4s. 1943	J - J	177,000	79	Sale	86	Sale	86	86½	85¼ Aug. 14	86½ Aug. 26	77⅞ Jan. 3	91¾ June 17
So. P. of Ar., gu. 1st, 6s. 1909-10	J - J	.....	112⅛	.....	110	112	111	112	.....	.....	110½ Apr. 1	114½ June 6
So. P. of Cal., 1st, g., 6s, A. 1905	A-O	.....	100	.....	108½	111	107	108½	.....	.....	108½ Jan. 21	111½ Jan. 30
Do do B 1905	A-O	.....	100¼	.....	108	.....	108	109½	.....	.....	106⅝ Apr. 2	066⅝ Apr. 22
Do do C&D. 1905	A O	.....	111	.....	108½	.....	108½	.....	.....	.....	108 June 4	084⅛ July 16
Do do E&F. 1902	A O	.....		.....	.....	.....	.....	.....	.....	.....	.....	.....
Do do 1912	A-O	.....	110½	.....	117¾	.....	.....	.....	.....	.....	119 Jan. 19	120 Feb. 15
1st, consol., guar. g. 5s. 1937	M N	.....	100¾	.....	.....	.....	.....	.....	.....	.....	.....	.....
Do. stamped... 1905-1937	M-N	8,000	107⅛	Sale	.....	.....	108¼	111	108½ Aug. 13	109½ Aug. 27	106½ May 3	109¾ Mar. 28
S. Pac. of N. Mex., 1st, 6s. 1911	J J	.....	116	.....	.....	.....	110	.....	.....	.....	110 Mar. 22	112¼ June 21
S. P. Coast, 1st., gu. g., 4s. 1937	J - J	.....	80	.....	.....	.....	.....	.....	.....	.....	.....	.....
Texas & N. O., 1st, 7s..... 1905	F-A	.....	110	.....	.....	.....	.....	.....	.....	.....	110 Apr. 11	110¾ Feb. 8
Sabine Div's'n, 1st, 6s.... 1912	M-S	.....	108	.....	.....	.....	.....	.....	.....	.....	.....	.....
Consol., gold, 5s 1943	J - J	.....	103¾	Sale	.....	.....	114	...	.....	.....	103¾ Jan. 2	111⅛ June 25
Southern Ry—1st con. g., 5s. 1994	J - J	178,000	112	Sale	116¼	Sale	117¼	Sale	115¼ Aug. 7	118 Aug. 26	111⅜ Jan. 4	121 June 25
Registered..... 1994	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	116 June 4	119 June 22
Mem. Div. 1st g. 4-4½-5s. 1996	J - J	.....	110	.....	109¾	.....	110½	.....	.....	.....	109 Jan. 21	110½ Apr. 1
Registered..... 1996	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	96½ Aug. 8	98½ Aug. 29
St. L. Div., 1st, gold, 4s... 1951	J - J	18,000	.....	.....	.....	.....	.....	.....	96½ Aug. 8	98½ Aug. 29	.....	.....
Ga. Cen. R. 1st 6s..... 1918	J - J	.....	109½	.....	.....	.....	.....	.....	.....	.....	120 Mar. 25	120 Mar. 25
Atl. & Danv., 1st, gold, 4s. 1948	J - J	.....	94	96	.....	95	.....	.....	.....	.....	93 July 13	95½ Apr. 25
Atlan. & Yad., 1st, gu. g. 4s. 1949	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Col. & Greenville 1st 6s... 1916	J - J	.....	118¾	.....	.....	.....	.....	.....	.....	.....	119¾ Mar. 21	121 June 12
E. T. Va. & Ga., Div., g., 5s. 1930	J - J	.....	121	.....	.....	.....	.....	120	.....	.....	117½ Jan. 29	120¼ Apr. 25
Con., 1st, g., 5s..... 1956	M-N	32,000	.....	119	119¾	Sale	118	119	118 Aug. 7	119¾ Aug. 1	117 May 29	121 Apr. 11
E. Ten., reor. lien, g., 4-5s. 1938	M-S	14,000	111	.....	115	Sale	.....	114¼	114¾ Aug. 8	115 Aug. 9	113¼ Jan. 15	116½ Feb. 5
Registered..... 1938	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Geor. Pac. Ry., 1st, g., 6s... 1922	J - J	.....	125	.....	126	.....	126	.....	.....	.....	124½ Feb. 7	128 June 1
Knox. & Ohio, 1st, g., 6s.. 1925	J - J	....	123¾	.....	124½	126	122	...	.....	.....	124⅛ Jan. 24	129 Apr. 11
Rich. & Dan., con., g., 6s.. 1915	J - J	16,000	121	122	122¼	Sale	123½	124½	122¼ Aug. 1	123½ Aug. 22	121 July 24	124½ June 22
Equip. sink. fd., g., 5s... 1909	M-S	.....	.....	.....	.....	.....	100	.....	.....	.....	.....	.....
Deb., 5s., stamped..... 1927	A O	.....	.....	110	111½	.....	111¾	.....	.....	.....	109 Apr. 10	111½ July 18
Rich. & Meck., 1st, g., 4s.. 1948	M-N	.....	82	84	.....	.....	.....	.....	.....	.....	.....	.....
So. Car. & Georg. 1st g. 5s. 1919	M-N	14,000	107	.....	.....	110	108½	110	108½ Aug. 9	108½ Aug. 9	106 Jan. 4	110 June 26
Va. Mid. Serial—Ser. E, 5s. 1926	M S	.....	.....	.....	115	.....	.....	.....	.....	.....	.....	.....
Va. Mid. gen., 5s..... 1936	M-N	5,000	.....	115½	115⅜	.....	116¼	.....	116 Aug. 29	116 Aug. 29	113 May 29	116 June 14
Gtd., stamped..... 1639	M-N	5,000	113	.....	.....	.....	.....	.....	116 Aug. 14	116 Aug. 14	115 June 10	116 Aug. 14
W.O.& W. 1st, cy., gtd., 4s. 1924	F-A	.....	92	94	82½	.....	.....	.....	.....	.....	.....	.....
West. N. C., 1st, con., g., 6s. 1914	J - J	.....	117	.....	117½	.....	119	120	.....	.....	110 Apr. 29	120⅝ June 10
S. & N. Ala. *See* Louisv. & Nash												
Spok. Falls & Nor., 1st, g., 6s. 1939	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stat. Isl. Ry., 1st gu., g., 4½s. 1943	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sunb. & Lewistown. *See* Penn. RR.												
Susa. Bing. & N.Y. *See* D.L.& W.												
Tebo. & Neosho. *See* M. K. & T.												
Ter Ass. of St. L., 1st g., 4½s. 1939	A-O	.....	115	.....	.....	.....	114½	.....	.....	.....	116 Mar. 18	116 Mar. 18
Ter 1st con. g., 5s..... 1894-1944	F A	.....	115½	Sale	113	.....	116	.....	.....	.....	115¼ Mar. 12	116½ May 23
St. L. M. Bdge. Ter., gtd, g. 5s. 1930	A-O	.....	115	.....	112¾	.....	.....	.....	.....	.....	115 Mar. 6	115 Mar. 6
Texas & N. O. *See* So. Pac. Co.												
T. & P. Ry., E. Dv., 1st, g. 6s. 1905	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	104 Feb. 15	104 Feb. 15
1st, gold, 5s..... 2000	J-D	15,000	115¼	.....	119	Sale	118½	.....	118½ Aug. 29	119 Aug. 22	115⅛ Jan. 4	120½ May 24
2d, gold, income, 5s. Dec., 2000	Mch	3,000	85	100	.....	.....	96	98	99 Aug. 9	99 Aug. 9	90 Jan. 8	100 Jan. 22
La. Div. B. L., 1st, g., 5s .. 1931	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	110½ June 17	111 June 18
Tol. & Ohio Cent.—1st, g., 5s. 1935	J - J	1,000	112	.....	113	.....	111	.....	114 Aug. 13	114 Aug. 13	113 July 9	117½ Apr. 10
West'n Div., 1st, g., 5s 1935	A-O	.....	112	.....	.....	.....	.....	.....	.....	.....	113 July 11	115¼ Jan. 14
Gen. gold 5s..... 1935	J-D	3,000	104	.....	.....	.....	.....	.....	108⅛ Aug. 14	108⅛ Aug. 14	103 June 12	108½ May 21
Kan. & M., 1st gu., g., 4s.... 1990	A-O	1,000	93	.....	.....	99	.....	97½	96 Aug. 19	96 Aug. 19	95 Jan. 14	99¼ July 16
Tol. Peo. & W., 1st, gold. 4s. 1917	J - J	2,000	85	.....	93	.....	92½	.....	92½ Aug. 17	93 Aug. 10	86 Jan. 24	94 Mar. 29
Toledo St. Louis & Western—												
Prior lien, gold, 3½s..... 1925	J - J	28,000	.....	.....	.....	91½	90	.....	88 Aug. 26	90½ Aug. 27	88 Feb. 14	92½ Mar. 16
Registered..... 1925	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Fifty-year, gold, 4s..... 1950	A-O	23,000	.....	.....	85	Sale	83¾	Sale	83¼ Aug. 9	85 Aug. 1	73 Feb. 14	85⅝ May 22
Registered..... 1950	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tor. H. & B., 1st, g., 4s. July, 1946	J-D	.....	98	Sale	.....	.....	97	100	.....	.....	98 Jan. 2	100 June 24
Ulster & Del., 1st con. g., 5s. 1928	J-D	1,000	107	.....	103	Sale	106½	...	108 Aug. 1	108 Aug. 1	106½ July 17	108½ June 13
Un. Pac., RR. & l. g., g., 4s.. 1947	J - J	502,000	106	Sale	104	Sale	105⅞	Sale	103¾ Aug. 7	106 Aug. 30	103½ July 24	107 June 25
Registered..... 1947	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	104 Apr. 26	106¾ June 14
1st lien conv. 4s..... 1911	M-N	8,738,000	.....	.....	107	Sale	108½	Sale	105⅛ Aug. 7	108¾ Aug. 26	103 Mar. 19	129 May 2
Oregon R. & N., 1st, s. f. g. 6s. 1909	J - J	.....	120	130	.....	.....	107	.....	.....	.....	110 Feb. 27	110 Feb. 27
Ore. RR. & Nav. con. g. 4s.. 1946	J - D	57,000	104⅛	Sale	102	103	103	104	102½ Aug. 28	103 Aug. 29	101¾ July 22	105¼ Apr. 4
Oreg. Sh. Line 1st, gold 6s. 1922	F-A	7,000	129⅝	Sale	.....	.....	.....	128¾	125 Aug. 16	125⅜ Aug. 21	125 Aug. 16	130 Jan. 21
Oreg. Sh. L. 1st con. g. 5s. 1946	J - J	28,000	115	Sale	117⅞	Sale	117¾	.....	117¼ Aug. 27	118⅝ Aug. 14	115 Jan. 2	121 June 19
Non-cum. inc., A, 5s. July, '46	Sept	.....	.....	.....	.....	.....	.....	.....	.....	.....	106 Jan. 21	106 Jan. 21
Utah & No., 1st, 7s..... 1908	J - J	.....	117	.....	.....	.....	.....	.....	.....	.....	107 June 3	119 Jan. 11
Gold. 5s..... 1926	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	113 Mar. 7	113 Mar. 7
U N. J. RR. & C. Co. *See* Penn. RR.												
Utah Central—*See* Rio Gr. West.												
Utica & Bl. Riv. *See* N. Y. Cent.												
Ver. Val. Ind. & W. *See* Mo. Pac.												
Virginia Mid. *See* South. Ry.												
Wabash RR. Co., 1st g. 5s.. 1939	M-N	61,000	118	Sale	118½	Sale	119	Sale	117⅝ Aug. 19	119 Aug. 30	117 May 23	120¾ Apr. 15
2d, gold, 5s..... 1939	F-A	22,000	108	Sale	110½	Sale	.....	110½	107½ Aug. 15	110½ Aug. 6	107½ Aug. 15	114 June 21
Debenture, series A..... 1939	J - J	.....	97¾	99	.....	.....	.....	.....	.....	.....	96⅜ Jan. 10	102½ Feb. 8
Series B..... 1939	J - J	4,931,000	42¾	Sale	62	Sale	65½	Sale	60 Aug. 5	65⅝ Aug. 30	40 Jan. 4	70 June 1
1st, g. 5s, Det. & Ch. Ex... 1941	J - J	.....	111½	.....	108¾	.....	108¾	.....	.....	.....	110 Jan. 8	111 Jan. 28
Des Moines Div. 1st g. 4s.. 1939	J - J	.....	93½	.....	.....	.....	96	98	.....	.....	95 Jan. 5	98½ May 16
St. L. K. C. & N. St. Ch. Br., 1st 6s '08	A-O	.....	109½	.....	.....	.....	110	113	.....	.....	110 May 4	112 Feb. 25
Wash. Ohio & West. *See* So. Ry.												
Wash. Central. See No. Pacific.												
West. N. Y. & Penn., 1st, g., 5s. 1937	J - J	10,000	.....	122	....	119½	119½	Sale	119 Aug. 15	119½ Aug. 30	119 July 24	122 Mar. 11
Gen. g. 2-3-4s..... 1943	A-O	15,000	95¼	Sale	99	Sale	99⅜	100	99 Aug. 1	99¾ Aug. 10	95 Jan. 5	100½ Mar. 22
Income 5s..... April, 1943	Nov.	.....	25	.....	.....	.....	.....	.....	.....	.....	31 Feb. 15	40 Mar. 21
West. No. Car. *See* South'n Ry.												
West Shore. *See* N. Y. Central.												
W. Va. Cent. & P., 1st, g., 6s. 1911	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	113½ Feb. 13	113½ Feb. 13
Wheel. & Lake Erie—1st, 5s. 1926	A-O	.....	116	116½	.....	.....	115	.....	.....	.....	114 May 20	117½ Mar. 28
Wheel. Div., 1st, gold, 5s.. 1928	J - J	.....	111½	112	109¾	.....	111½	...	.....	.....	111¼ Feb. 13	116¾ Mar. 13
Exten. & Imp., gold, 5s.... 1930	F-A	....	110	.....	109	.....	111	115	.....	.....	112 June 24	112 June 24
Wh. & L.E. RR. 1st con. 4s. 1949	M-S	230,000	91	Sale	92	94	93⅞	Sale	92½ Aug. 3	94 Aug. 29	89 Mar. 5	94 May 2
Wilkesb. & East. *See* N. Y. S. & W.												
Will. & Sioux F. *See* St. P. M. & M.												
Winona & St. P. *See* Chic. & N. W.												
Wis. Cent. Co., 1st gen., g., 4s. 1949	J - J	246,000	86¼	Sale	88	Sale	88½	Sale	87 Aug. 5	88½ Aug. 30	85¼ Jan. 4	92½ June 25
Street Railway Bonds.												
Brook. Rap. Tran., g., 5s..... 1945	A-O	3,000	107½	107¾	107	Sale	107	110	107 Aug. 26	108 Aug. 22	107 Apr. 4	110½ Feb. 13
Atl. Av., B'kl'n, impt. g. 5s. 1934	J - J	....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Brooklyn City, 1st, con. 5s. 1941	J J	6,000	111	.....	112	115	112	115	112⅛ Aug. 16	113½ Aug. 23	111 Jan. 15	115 Feb. 4
B'k'n Q. Co. & S. c. g. g. 5s 1916-'41	M-N	.....	.....	102	.....	.....	102	.....	.....	.....	100½ May 15	105⅛ Apr. 25
B'klyn Un. El. 1st, g., 4-5s. 1950	F-A	149,000	99¼	Sale	100⅛	Sale	101⅛	.....	100⅛ Aug. 8	101½ Aug. 29	98 Feb. 20	103 July 25
Kings Co. Elev., 1st, g. 4s. 1949	F-A	152,000	90½	Sale	89	91	93	94	91 Aug. 9	93⅜ Aug. 27	88½ Feb. 15	95 Apr. 4
Nassau Elec., guar., g. 4s.. 1951	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
City & Sub. Ry., Balt. 1st, g. 5s. 1922	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Den. Con. Tram. Co., 1st, g. 5s. 1933	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Denv. Tram. Co. con. g. 6s. 1910	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Metr. R'y Co., 1st gu. g. 6s.. 1911	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Grand Rapids Ry., 1st g. 5s. 1916	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Louisv. Ry. Co. 1st con. g. 5s. 1930	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mark. St. Cable (S. Fr.), 1st 6s. 1915	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Met. St. Ry. gen. col. tr. g., 5s 1997	F-A	21,000	122	Sale	118	119	118½	.....	118 Aug. 3	118½ Aug. 29	117½ Feb. 4	122½ Jan. 17
Bway & 7th Av. 1st. con. g. 5s. 1943	J-D	.....	.....	124	120	.....	119½	.....	.....	.....	118¼ June 18	122¾ Jan. 7
Registered..... 1943	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Col. & 9th Ave. 1st gu., g. 5s. 1993	M-S	.....	123¼	.....	122½	124	122½	.....	.....	.....	122½ Jan. 12	126 Feb. 28
Registered..... 1993	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Lex. Av. & Pav. F., 1st, 5s. 1993	M-S	1,000	123¼	.....	122½	Sale	122½	.....	122½ Aug. 1	122½ Aug. 1	121½ Mar. 25	123½ Feb. 14
Registered..... 1993	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period.	Sales in August. Par value	Price about January 2, 1901.		PRICES IN AUGUST.						RANGE SINCE JAN. 1.	
					Aug. 1.		Aug. 30.		Lowest.		Highest		Lowest.	Highest.
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask	Sale Prices.		Sale Prices		Sale Prices.	Sale Prices.
Met. W. S. El. (Chic.) 1st 4s..1938	F-A	6,000	.....	.....	.....	.....	.....	.....	101 Aug. 10		101½ Aug. 19		98 Feb. 1	103⅜ June 24
Registered 1938	F-A	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Mil.El.Ry.&Lt. con.30 yr.g.5s,'26	F-A	.....	108⅞	.....	.....	.....	.....	.....	.....		.....		.....	.....
Minn. St. Ry., 1st, con. g., 5s.1919	J-J	.....	110	113	.....	.....	.....	.....	.....		.....		110 Apr. 9	110 Apr. 9
St. Paul City Cable.con.g.,5s.1937	J-J	.....	113¾	114½	111½	.....	113	.....	.....		.....		111½ Jan. 24	112½ Jan. 17
Guaranteed, gold, 5s 1937	J-J	.....	.....	*111*	.....	.....	.....	.....	.....		.....		.....	.....
Third Ave., 1st, gold, 5s.....1937	J-J	6,000	*127⅜*	*127½*	123	.....	.....	.....	123 Aug. 7		123 Aug. 7		123 July 20	125½ June 17
1st, con., guar., 4s.....2000	.....	.....	.....	.....	.....	.....	.....	102½	.....		.....		102½ July 16	105 Jan. 12
Union El. (Chic.), 1st, g. 5s..1945	A-O	.....	*108*	.....	.....	.....	.....	.....	.....		.....		.....	.....
W. Chic. St. 40-yr. 1st cu. 5s.1928	M-N	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
40-year con. g. 5s.....1936	M-N	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Gas & Electric L. Co. Bonds.														
Atlanta Gas-Light, 1st, g..5s.1947	J-D	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Bos.U. Gas tr. ctfs. s. f.,g..5s.1939	J-J	.....	*80*	.....	.....	.....	.....	.....	.....		.....		.....	.....
B'klyn Un.Gas Co.1st con.g.5s,'45	M-N	13,000	116½	Sale	117½	119	118½	Sale	118 Aug. 23		119 Aug. 16		115½ May 24	119½ Apr. 25
Chic.Gas L.&C.—*See* Peop.Gas&C.														
Columbus Gas Co., 1st, g.,5s.1932	J-J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Con. Gas Chic.—*See* Peop. Gas&C.														
Detroit City Gas Co.,g., 5s..1923	J-J	6,000	.....	*96*	100	100½	100	Sale	100 Aug. 30		100 Aug. 30		94 Jan. 30	103 Apr. 23
Det. Gas Co., con. 1st, g., 5s.1918	F-A	6,000	*100*	*110*	.....	.....	.....	.....	106 Aug. 2		106 Aug. 2		102 Apr. 8	106 Aug. 2
Ed.El.Ill., B'kn. *See* K.C.E.L.&P.														
Ed.El.Ill. *See* N.Y.G.&E.L.H.&P.														
Eq.Gas L.Co.N.Y., con.,g.,5s.1932	M-S	.....	120	.....	118	.....	119½	.....	.....		.....		118½ Mar. 1	118½ Mar. 1
Equ. Gas & F.—*See* Peop Gas & C.														
G. & Elec.Berg.Co.1st con.g.5s.'49	J-D	.....	.....	*102½*	.....	.....	.....	.....	.....		.....		101 Apr. 3	102½ Jan. 28
Gen. Elec. Co., deb., gold, 5s.1922	J-D	.....	*150*	.....	.....	.....	.....	.....	.....		.....		155 Jan. 8	185½ Apr. 9
Gr. Rap. Gas-L. Co.,1st,g.,5s.1915	F-A	.....	*105*	*109*	.....	.....	.....	.....	.....		.....		.....	.....
Kan. City, Mo., Gas, 1st,g.5s.1922	A-O	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Kings Co. E. L. & P., g. 5s...1937	A-O	.....	.....	.....	.....	114½	.....	.....	.....		.....		.....	.....
Purchase money 6s.....1997	A-O	.....	.....	.....	125	.....	.....	.....	.....		.....		124½ May 22	126¼ June 18
Ed.El.Ill.,Bkn, 1st co. g. 4s.1939	J-J	.....	96	.....	.....	.....	.....	.....	.....		.....		.....	.....
Lac. Gas L.—1st, g.,5s. May, 1919	Q-F	12,000	107	Sale	.....	.....	108	Sale	107⅜ Aug. 15		108¼ Aug. 24		107 Jan. 3	110 Apr. 15
Small bonds.....May, 1919	Q-F	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Mut. Fuel GasCo. *See* Peo.G.&C.Co														
N. Y. Gas E. L. H. & P.Co.1st col. trust, gold, 5s.....1948	J-D	72,000	108	109	112	114	114¾	Sale	112 Aug. 23		115 Aug. 28		108¼ Jan. 3	115½ Mar. 29
Registered.....	J-D	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Purchase mon. col. tr., g..4s..'49	F-A	237,000	95½	Sale	95⅜	Sale	95½	96	94⅜ Aug. 16		96 Aug. 28		94⅜ Aug. 16	98¼ June 15
Ed. El. Ill., 1st, con.,g., 5s.1910	M-S	3,000	109	Sale	107½	109	107½	110	109 Aug. 9		109 Aug. 9		106⅝ Apr. 12	109½ Jan. 28
1st consol., gold, 5s.... .1995	J-J	.....	118	.....	.....	.....	120	.....	.....		.....		121 Mar. 9	121¾ Apr. 26
N.Y.&Q El.L.& P.1st con.g 5s. 30	F-A	.....	.....	.....	.....	.....	.....	103½	.....		.....		102½ June 15	104½ June 12
Pat. & Pas.Gas & El. con.g.5s,1949	M-S	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Peo. Gas & C., 1st gu., g., 6s.1904	M-N	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
2d, guar., gold, 6s.....1904	J-D	.....	*103½*	*106*	.....	.....	.....	.....	.....		.....		102⅛ June 18	104 Mar. 29
1st, consol., gold, 6s.....1943	A-O	.....	.....	*125*	117	.....	117	.....	.....		.....		120 Jan. 10	126 May 21
Refunding, g., 5s.....1947	M-S	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Registered 1947	M-S	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Ch.Gas L.& C.,1st,gu.,g.5s.1937	J-J	.....	106½	.....	.....	111	.....	111	.....		.....		108 Jan. 8	111 May 22
Con.Gas Co.Ch.1st gu.g.5s.1936	J-D	.....	105½	.....	.....	.....	.....	.....	.....		.....		104¾ Jan. 11	110 May 21
Eq.Gas & F.,Chic.1st gu.6s.1905	J-J	.....	103½	Sale	103	104	.....	.....	.....		.....		102 July 9	104½ Apr. 16
Mutual Fuel Gas 1st gu.g.5s.'47	M-N	10,000	.....	*102*	.....	106	.....	106	106 Aug. 19		106 Aug. 19		102 Jan. 7	106 Aug. 19
Trenton Gas & Elec., 1st g. 5s.1949	M-S	.....	.....	.....	.....	.....	.....	.....	.....		.....		109 Feb. 8	109 Feb. 8
Utica El.L.& P. 1st, s.f., g.5s,1950	J-J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Western Gas col. tr. gold, 5s..1933	M-N	.....	*107½*	.....	.....	.....	.....	.....	.....		.....		107½ Jan. 16	107½ Jan. 16
Miscellaneous Bonds.														
Adams Express col. tr. g. 4s.1948	M-S	15,000	104½	105	104	.....	.....	106¼	104¼ Aug. 8		105 Aug. 8		104 Mar. 18	109 Feb. 13
Bkl'n.F'ry of N.Y. 1st con.,g.,5s'48	F-A	11,000	*88*	.....	.....	.....	.....	90	86½ Aug. 20		86½ Aug. 23		84¼ Feb. 25	91¼ Mar. 29
Br'k'n W.& W.H.1st, g., 5s,tr.rec..	....	14,000	70	Sale	.....	.....	70	.....	72 Aug. 7		73 Aug. 28		68 Feb. 7	78 Mar. 19
Chic. Jc. & St. Yd., col., g.,5s.1915	J-J	.....	.....	.....	.....	.....	.....	.....	.....		.....		111 Mar. 7	111 Mar. 7
Det.M.& M., land gr., 3½, S. A.1911	A-O	53,000	31	Sale	.....	.....	.....	.....	30 Aug. 3		31 Aug. 5		29½ Jan. 24	35½ Mar. 25
Henderson B'dge 1st s f g 6s.1931	M-S	.....	*108*	.....	.....	.....	.....	.....	.....		.....		.....	.....
Iron Steamboat Co., 6s.....1901	J-J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Mad. Sq. Gard., 1st, gold, 5s.1919	M-N	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
M. B. H. & L., lim., gen.,g.,4s.1940	M-N	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Newp.News Shipbld'g & Dry Dock 5s .....April, 1890-1990	J-J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
N.Y. & Ont. Land, 1st, g., 6s.1910	F-A	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
St. Louis Ter'l. Cupples Station & Prop.Co.,1st,g.4½s,5-20yr.1917	J-D	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Spring Val. Water W. 1st 6s.1906	M-S	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Vermont Marble 1st, s. f. 5s.1910	J-D	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Manufact'g & Indus. Bonds.														
Am. Bicycle, s. f., deb., 5s...1919	M-S	22,000	.....	.....	.....	.....	70	Sale	70 Aug. 27		70 Aug. 30		70 Aug. 27	82 Apr. 25
Am. Cot. Oil, extended, 4½s.1915	.....	1,000	99½	Sale	.....	.....	100½	.....	100½ Aug. 6		100½ Aug. 6		99 Jan. 21	102 June 28
Am. Hide & L. 1st, s.f., g., 6s, 1919	M-S	107,000	.....	.....	95½	Sale	96½	Sale	95 Aug. 20		98 Aug. 29		90¼ Mar. 2	98 Aug. 29
Am. Spirits Mfg. Co.1st g. 6s.1915	M-S	.....	83	Sale	.....	82	.....	82	.....		.....		78¼ July 24	85 Jan. 5
Am. Thread, 1st., coll. tr., 4s.1919	J-J	.....	.....	.....	.....	90	.....	.....	.....		.....		.....	.....
Bar. & S.Car Co.,1st gold, 6s.1942	J-J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Gramercy Sugar, 1st, g., 6s..1923	A-O	.....	.....	*90*	.....	90	.....	90	.....		.....		90 Apr. 17	100 Apr. 22
Illinois Steel Co., deb., 5s....1910	J-J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Non-conv. deben., 5s.....1910	A-O	.....	.....	.....	.....	.....	.....	.....	.....		.....		100 Apr. 1	100½ June 13
Internat. Paper 1st con. g. 6s.'18	F-A	19,000	108	.....	109	.....	108	111	103 Aug. 26		111 Aug. 10		105 Feb. 1	111 June 29
Knickerb. Ice (Chic.). 1st g. 5s.'28	.....	.....	.....	.....	.....	93	.....	98	.....		.....		.....	.....
Nat. Starch Mfg. Co. 1st, g., 6s.1920	M-N	10,000	106½	.....	103	.....	108½	111	103½ Aug. 13		110 Aug. 12		107 May 1	110 Jan. 23
Nat. Starch Co., s.f., deb. g., 5s.'25	J-J	.....	.....	.....	.....	.....	.....	94¾	.....		.....		92 June 15	96 June 21
Stand'd Rope & T., 1st, g., 6s, 1946	F-A	72,000	71	.....	56	60	52	Sale	50 Aug. 29		58 Aug. 19		47 Mar. 5	72½ Jan. 5
Income, g., 5s.....1946	.....	361,000	12	Sale	9	9½	6	Sale	5½ Aug. 30		9 Aug. 2		5½ Aug. 30	12 Jan. 2
U. S. Envel., 1st, g. 6s. Aug., 1918	J-J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
U.S. Leath. Co. s.f., deb., g., 6s. 1913	M-N	.....	*112*	.....	.....	.....	.....	.....	.....		.....		113 July 18	115 Feb. 25
Coal and Iron Bonds.														
Cah. Coal Min. Co. *See* T.C.I.& R.														
Col. C. & I., 1st, con., g., 6s..1902	F-A	20,000	103	.....	.....	.....	100	101½	101½ Aug. 14		101½ Aug. 14		101½ Aug. 14	104½ July 25
Col.C.& I.Dev.Co., gu., g., 5s.1909	J-J	.....	.....	*83*	.....	.....	.....	.....	.....		.....		.....	.....
Col. Fuel Co., gen., gold, 6s..1919	M-N	.....	*104*	.....	106½	.....	106½	.....	.....		.....		106¼ Feb. 14	106¼ Feb. 14
Col. Fuel&I.Co.,gen. s.f.,g.5s1943	F-A	6,000	.....	.....	.....	.....	103	Sale	103 Aug. 9		103 Aug. 30		96¾ Jan. 10	108 June 18
De Bardel. C. & I. *See* T. C. & I.														
Gr. Riv. Coal & C., 1st, g., 6s.1919	A-O	.....	107	111	.....	.....	.....	.....	.....		.....		.....	.....
Jeff. & Cleaf. C.& I.1st. g,5s.1926	J-D	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
2d, g., 5s.....1926	J-D	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Pleasant Val. Coal, 1st, s.f. 5s.'28	J-J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Ro. & Pitts. C. & I., pur. m., 5s.1946	M-N	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Sun. Cr. Coal, 1st, g., s.f., 6s.1912	J-D	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
T. C.I.& R., T. Div., g., 6s. Jan.,'17	A-O	3,000	106	.....	109	112	108	110	109 Aug. 22		109 Aug. 22		104 Apr. 18	110 Jan. 12
Birm. Div., 1st, con., 6s....1917	J-J	6,000	106½	.....	110	Sale	107½	.....	108 Aug. 28		110 Aug. 1		105 Mar. 4	112 June 19
Cah. C.M.Co., 1st, gu., g., 6s.1922	J-D	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
De Bar. C.& I. Co., gu., g., 6s.1910	F-A	3,000	*103*	*105*	.....	.....	100	Sale	100 Aug. 30		100 Aug. 30		100 Feb. 4	104½ Jan. 23
W. L. E. & P. Cl. Co. 1st, g., 5s.1919	J-J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Teleg'h & Teleph. Bonds.														
Commercial Cable, 1st, g. 4s. 2397	Q-J	.....	.....	.....	.....	.....	.....	.....	.....		.....		100½ May 29	100½ May 29
Registered.....2397	Q-J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Erie Teleg. & T. col. tr., g., 5s.1926	J-J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Met. T. & T., 1st. s. f., g., 5s..1918	M-N	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Registered.....1918	M-N	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....
Mut. Un. Teleg.—*See* West. Union														
N.Y.& N.J.Tel., gen., g., 5s, cv.1920	M-N	.....	.....	.....	.....	.....	.....	.....	.....		.....		114 July 10	117 July 16
West. Un.—Coll. tr., cur., 5s.1938	J-J	5,000	.....	.....	.....	.....	.....	.....	111 Aug. 13		111 Aug. 13		111 Aug. 13	115⅞ Mar. 7
Fund. & real estate, 4½s, g.1950	M-N	15,000	.....	.....	107¾	.....	107⅞	111	108½ Aug. 5		109 Aug. 8		105½ Jan. 4	109 Apr. 1
Mutual Union Tel., s.f., 6s.1914	M-N	.....	.....	.....	.....	.....	.....	.....	.....		.....		111 June 28	116 Apr. 30
North West'n Telegraph, 7s1901	J-J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....	.....

a These are prices on the basis of $5 to the £ sterling.

STOCKS.—PRICES AND SALES FOR AUGUST AND THE YEAR TO DATE.

Prices are on basis of 100-share lots Exceptions of stocks which sell only in a small way are noted by the mark §. Option sales are disregarded

STOCKS N. Y. Stock Exchange.	Par.	SALES TO SEPT. 1. In Aug.	SALES TO SEPT. 1. Since Jan 1	Price about January 2, 1901. Bid.	Ask.	PRICES IN AUGUST. Aug. 1. Bid.	Aug. 1. Ask.	Aug. 30. Bid.	Aug. 30. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
		Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Albany & Susquehanna	100	.....	.....	195	.....	220	....	220	.....	.....	.....	.....	.....
Ann Arbor	100	25	3,650	22½	25	21¼	25	21½	25	§25¼ Aug. 22	§25¼ Aug. 22	20 Feb. 20	30 Apr. 22
Pref.	100	100	14,337	58½	Sale	52	55	53	56	52 Aug. 22	52 Aug. 22	52 Aug. 22	64 Apr. 22
Atchison Top. & S. Fe.	100	683,555	9,462,378	48¼	Sale	73⅝	Sale	80⅛	Sale	69½ Aug. 5	80⅜ Aug. 27	42¼ Jan. 21	91 June 5
Preferred	100	117,597	3,591,810	89¾	Sale	95	Sale	98½	Sale	92 Aug. 5	99⅜ Aug. 27	70 May 9	108 May 3
B. & O. vot'g trust ctfs.	100	69,440	1,534,565	84¾	Sale	97	Sale	105	Sale	94 Aug. 5	x105½ Aug. 23	81¾ Jan. 4	113 May 7
Pref. voting tr. ctfs.	100	4,715	288,681	86½	Sale	92	93½	.....	.....	92 Aug. 20	94½ Aug. 26	83¾ Feb. 27	97 June 5
Brookl'n Rapid Tr'nsit.	100	95,980	4,102,958	87	Sale	76	Sale	75½	Sale	72⅝ Aug. 7	77⅜ Aug. 24	68½ May 9	88⅞ Apr. 22
Buf. Roch. & Pitts.	100	600	11,985	83½	Sale	86	93	92	Sale	90 Aug. 19	92 Aug. 30	77 Mar. 19	95 June 20
Pref	100	400	6,500	120	125	121	128	123	126	123⅝ Aug. 19	125 Aug. 8	116 Mar. 1	128½ June 24
Burl. C. R. & Nor.	100	....	4,015	120	.....	.....	..	.....	.....	....	.....	120 Feb. 25	135¼ May 21
Canadian Pacific	100	65,280	366,565	92	93	108	Sale	113½	Sale	107 Aug. 5	113½ Aug. 30	87 May 9	117½ May 7
Canada Southern	100	7,660	266,938	58⅞	Sale	68	70	69	Sale	66½ Aug. 5	71 Aug 26	54⅛ Jan. 4	78½ Apr. 19
Central of New Jersey	100	1,860	66,914	147¼	Sale	158	162	162	165	157 Aug. 12	165 Aug. 26	145¾ Jan. 4	167 June 28
Chesapeake & Ohio	100	91,100	1,626,265	42¾	Sale	46⅜	Sale	47½	Sale	43 Aug. 5	48 Aug. 27	29 May 9	52⅝ May 3
Chic. & Alton (new)	100	35,570	893,069	40½	Sale	38	Sale	40¾	Sale	36 Aug. 5	41¼ Aug. 26	27 May 9	50½ Apr. 30
Preferred (new)	100	6,417	278,298	75½	Sale	76	76½	78½	Sale	75⅜ Aug. 6	78¾ Aug. 27	72½ Jan. 4	82¼ Apr. 30
Chic. Burl. & Quincy	100	.....	4,879,374	143	Sale	.....	.....	.....	.....	....	.....	138¼ Jan. 4	199¾ Apr. 30
Chicago & Eastern Ill.	100	1,910	119,110	91	Sale	122	128	125	130	120½ Aug. 5	128⅞ Aug. 20	91 Jan. 2	135¾ Apr. 30
Pref.	100	30	9,417	120½	120¾	.....	133	130	133	§131 Aug. 12	§133¼ Aug. 28	120½ Jan. 3	136 Apr. 18
Chicago Great Western	100	42,195	722,321	17⅛	Sale	22¾	Sale	22¾	Sale	20¾ Aug. 5	23⅜ Aug. 26	16 Jan. 3	26½ Apr. 30
4 p. c. deb.	100	60	16,242	92	Sale	90	92	90	91	§90 Aug. 23	§92 Aug. 6	90 July 27	94¾ Mar. 15
5 p. c. pref. A	100	1,366	38,917	80	Sale	81½	83	85	Sale	81½ Aug. 6	85 Aug. 27	75 May 10	90½ June 24
4 p. c. pref. B	100	700	51,202	44	Sale	47¾	49¾	48¾	Sale	45¾ Aug. 5	48¾ Aug. 30	42 Jan. 3	56 Mar. 14
Chic. Ind. & Louisv.	100	29,940	664,197	25¼	Sale	34⅜	Sale	39¼	Sale	32 Aug. 5	39¾ Aug. 21	23 Jan. 21	40¼ June 4
Pref.	100	3,500	153,587	62	Sale	69½	70½	71	73	67⅝ Aug. 5	73½ Aug. 23	58¾ Jan. 21	75¾ Apr. 2
Chic. Milw. & St. Paul.	100	536,145	8,919,230	147½	Sale	160¼	Sale	167¾	Sale	15› Aug. 5	168⅝ Aug. 27	134 May 9	188 May 6
Pref.	100	7,070	102,208	188	Sale	181	185	190	Sale	182½ Aug. 10	191¼ Aug. 15	175 May 9	200 May 3
Chicago & North West.	100	4,695	214,139	172	Sale	194½	Sale	196	Sale	187 Aug. 5	199½ Aug. 23	168⅛ Jan. 21	215 May 1
Pref.	100	700	10,534	.....	.....	.....	.....	.....		215 Aug. 15	221 Aug. 27	207 Mar. 1	248 Apr. 11
Chic. R. I. & Pacific	100	36,290	2,471,793	121⅞	Sale	139	Sale	144¾	Sale	135 Aug. 5	146⅜ Aug. 26	116⅞ Jan. 4	175¼ June 5
Rights		.....	57,164	.....	.....	.....	.....	.....	.....	....	....	6½ July 12	11½ June 29
Chic. St. P. M. & O.	100	225	8,695	126	Sale	125	135	130	140	135 Aug. 23	135 Aug. 26	125 Mar. 2	145 Apr. 11
Pref.	100	127	2,265	180	185	185	198	175	185	185 Aug. 8	185 Aug. 8	180 Mar. 29	201 Apr. 11
Chic. Term. Trans. RR.	100	21,000	438,035	11½	12⅝	§18½	Sale	22⅞	Sale	17⅜ Aug. 12	23 Aug. 30	10½ Jan. 19	31 Apr. 16
Pref	100	12,245	572,970	33¼	Sale	§38⅜	Sale	42¾	Sale	36¼ Aug. 12	43 Aug. 30	33 Jan. 21	57½ Apr. 15
Chic. Union Traction	100	.....	36,525	.....	.....	.....	.....	.....	.....	....	....	12 Jan. 10	20¾ May 28
Pref.	100	.....	900	.....	.....	.....	.....	.....	.....	....	....	54¾ Feb. 11	60 May 28
Clev. Cin. Chic. & St. L.	100	12,000	240,013	76	Sale	90⅛	Sale	90½	Sale	88¾ Aug. 7	91½ Aug. 9	73 May 9	92½ July 19
Pref.	100	100	11,695	115	118	117⅞	Sale	114	116	117⅞ Aug. 1	117⅞ Aug. 1	115¾ Jan. 12	121 Apr. 20
Clev. Lor. & Wheel'g.	100	310	19,435	28	Sale	30	.....	30	.....	32 Aug. 27	33 Aug. 12	27⅝ Jan. 7	37 Mar. 6
Pref.	100	1,130	18,510	70	Sale	68	69	70⅛	80	67 Aug. 7	74 Aug. 27	67 Aug. 7	77½ Feb. 8
Cleve. & Pittsb., guar.	50	20	164	186	.....	189	.....	190	.....	§189 Aug. 10	§189 Aug. 10	§189 June 24	§195 May 4
Colorado & Southern	100	46,040	1,019,438	7⅝	Sale	13	13¼	15½	Sale	12¼ Aug. 7	15⅞ Aug. 27	6⅝ Jan. 21	18 Apr. 29
1st pref.	100	27,800	246,939	43½	Sale	49⅝	Sale	57⅞	Sale	49⅝ Aug. 1	58⅛ Aug. 30	x40 Jan. 31	58⅛ Aug. 30
2d pref.	100	24,330	259,326	16⅝	Sale	22½	Sale	27	Sale	21 Aug. 6	27 Aug. 30	16½ Jan. 4	28¾ Apr. 29
Delaware & Hudson.	100	22,710	827,325	133½	Sale	160	Sale	168¾	Sale	157 Aug. 7	170 Aug. 26	105 May 9	185½ Apr. 3
Del. Lack. & Western.	50	8,073	192,670	193¾	Sale	223¼	Sale	230	Sale	220 Aug. 7	231 Aug. 22	x188¼ Jan. 3	244 May 28
Denver & Rio Grande.	100	10,720	446,605	33¼	Sale	41	Sale	46½	Sale	40⅛ Aug. 6	46½ Aug. 30	29½ Jan. 21	53½ May 6
Pref.	100	22,632	324,189	85½	Sale	91	Sale	94	Sale	88½ Aug. 5	94¾ Aug. 30	80 Jan. 21	103¼ June 14
Pref. interim certificates.		.....	9,990	.....	.....	.....	.....	.....	.....	....	....	88 July 15	99¾ June 14
Denver & Southwest'n.	100	100	1,026	.....	.....	x69	Sale	.....	69	x69 Aug. 1	x69 Aug. 1	69 July 9	71 June 27
Pref.	100	.....	110	.....	.....	.....	.....	.....	69	....	....	69 July 29	§69¼ July 3
Des Moines & Ft. D.	100	500	189,940	20¾	21¼	34	38½	39	Sale	36¾ Aug. 14	39 Aug. 30	18 Jan. 30	45 June 5
Pref.	100	.....	363	115	.....	.....	.....	112	150	....	....	§121 Feb. 20	§135 May 15
Detroit United Ry.	100	200	514	.....	.....	.....	.....	.....	.....	82 Aug. 21	82 Aug. 21	75¼ Apr. 2	82 Aug. 21
Duluth S. S. & Atl.	100	3,410	135,581	5	6	10¾	Sale	10½	Sale	9 Aug. 7	11 Aug. 26	4½ Feb. 5	12½ June 5
Pref.	100	3,700	100,071	15	Sale	18⅜	Sale	19	20	17 Aug. 5	20¼ Aug. 14	13⅝ Jan. 8	22 June 5
Eighth Avenue	100	.....	250	375	425	.....	.....	.....	.....	....	....	§395 Apr. 9	405 Mar. 21
Erie	100	592,027	8,883,935	27	Sale	37½	Sale	44⅜	Sale	35⅛ Aug. 5	44½ Aug. 30	24½ May 9	45½ June 4
1st pref.	100	118,645	1,916,638	64¼	Sale	x66	Sale	72⅝	Sale	x63 Aug. 5	72¾ Aug. 30	59¾ Jan. 21	73¼ June 29
2d pref.	100	51,476	599,964	44½	Sale	51	Sale	58⅞	Sale	48 Aug. 6	59 Aug. 26	39¼ Jan. 4	61 Mar. 21
Evansville & Terre H.	50	10,670	213,127	43	44	§55	Sale	58	Sale	50½ Aug. 5	58⅜ Aug. 26	41 Jan. 31	x68 Apr. 13
Pref.	50	100	6,115	82	83	85	90	88	92	88 Aug. 17	88 Aug. 17	81 Jan. 4	95 Apr. 11
Ft. Worth & Den. C., stmpd		842	22,131	.....	.....	.....	.....	.....	.....	23½ Aug. 26	30 Aug. 27	17 Jan. 18	36 Apr. 20
Ft. Worth & Rio Grande.	100	.....	3,275	.....	.....	.....	.....	.....	.....	....	....	25 Jan. 29	29 Feb. 8
Great Northern, pref.	100	34,667	276,987	190	192	176½	Sale	186½	Sale	173 Aug. 5	188 Aug. 26	167½ May 9	203 Mar. 15
Green Bay & Western.	100	.....	472	52	Sale	.....	.....	.....	.....	....	....	50 Feb. 18	59½ Apr. 9
Debt certifs. A.	1000	.....	116	66	Sale	.....	.....	.....	.....	....	....	65 Jan. 2	67¾ Feb. 14
Debt certifs. B.	1000	46	2,998	8¾	Sale	.....	.....	.....	.....	9 Aug. 27	9½ Aug. 30	7½ Jan. 28	11½ Apr. 22
Hocking Valley	100	5,440	156,945	43	Sale	51	53	53	Sale	48¾ Aug. 6	53⅞ Aug. 26	40½ May 9	57 May 6
Pref.	100	4,395	118,817	72⅜	Sale	75¼	Sale	76¾	Sale	73⅛ Aug. 7	76¾ Aug. 30	69¾ Jan. 21	80 May 2
Illinois Central	100	30,404	726,202	132¼	Sale	x146¼	Sale	147¼	Sale	x141¼ Aug. 5	148 Aug. 26	124 May 9	154¾ June 29
Leased line, 4 p. c.	100	.....	467	100	..	102	..	102	.....	....	....	§104 Feb. 19	106 Mar. 30
Iowa Central.	100	21,555	298,168	27	Sale	35	37	39	Sale	36 Aug. 2	41 Aug. 15	21 Jan. 21	43¾ June 21
Pref.	100	11,800	185,306	51⅜	Sale	73½	74½	74¾	Sale	71 Aug. 7	77¾ Aug. 8	48 Jan. 21	87½ July 1
Kanawha & Mich.	100	2,575	47,550	23	Sale	33	35	33	35	31 Aug. 6	35 Aug. 26	21 Jan. 8	41 June 15
Kan. City So. vot. tr. ctfs.	100	980	48,959	14¼	Sale	.....		20	Sale	19 Aug. 14	20 Aug. 28	13½ Jan. 4	25 Apr. 30
Pref. vot. tr. ctfs.	100	1,010	136,052	36½	37	40	Sale	41⅞	Sale	40 Aug. 1	42½ Aug. 27	35 Jan. 4	49 Apr. 30
Keokuk & Des Moines.	100	.....	9,200	6	Sale	7	8	7	8	....	....	5¾ Jan. 3	10½ Feb. 13
Pref.	100	.....	1,400	24	Sale	31	35	32½	35	....	....	24 Jan. 2	36 Apr. 4
Kingston & Pembroke	50	600	4,812	9	9½	9	.....	8¼	10¼	9 Aug. 12	11 Aug. 14	8 Feb. 5	14 Jan. 9
1st pref.	50	.....	300	.....	.....	.....	.....	.....	.....	....	....	45 Mar. 8	50 Mar. 13
Lake Erie & Western	100	8,105	103,875	46	Sale	54	Sale	66¾	Sale	50¾ Aug. 5	67 Aug. 30	39¾ Jan. 21	68½ Apr. 19
Pref.	100	4,335	15,191	112	116	116	120	129	Sale	120 Aug. 7	129 Aug. 30	108⅛ Jan. 21	130 Mar. 29
Lake Shore.	100	.....	428	235	250	250	275	251¼	275	....	....	§230 Apr. 11	250 July 18
Long Island.	50	3,177	27,311	68	Sale	73	76	76	78	74 Aug. 13	78 Aug. 2	67 Jan. 3	82½ June 22
Louisville & Nashville.	100	151,715	2,502,736	88⅞	Sale	102½	Sale	106⅝	Sale	99⅜ Aug. 5	106⅝ Aug. 30	76 May 9	111¾ June 17
Manhattan consol.	100	97,200	3,603,683	116	Sale	118	Sale	120½	Sale	114¼ Aug. 7	121¾ Aug. 24	83 May 9	131¾ Apr. 22
Metropolitan Street.	100	20,915	1,281,834	173	Sale	167½	Sale	169¾	Sale	163 Aug. 7	170 Aug. 24	150 May 9	177 June 24
Met. W. Side El. (Chic)	100	200	10,529	30	32	35½	37	36⅝	40	35½ Aug. 2	36½ Aug. 26	27 Jan. 9	37 June 6
Pref.	100	170	6,450	82½	Sale	91½	Sale	92	93	91½ Aug. 1	91½ Aug. 1	79½ Jan. 15	92 June 5
Mexican Central.	100	24,200	847,920	16½	Sale	22¾	Sale	25¾	Sale	22 Aug. 6	26¼ Aug. 29	12¾ Jan. 21	30 May 2
Mex. Nat'l trust certs.	100	85,565	818,623	4⅜	Sale	9¼	Sale	12½	Sale	8¾ Aug. (	12⅝ Aug. 29	3⅝ Jan. 24	15 Apr. 16
Michigan Central.	100	.....	200	100	....	105	....	105	..	....	....	107¼ Mar. 4	107¼ Mar. 4
Mil. Elec. Ry. & Lt., pf.	100	.....	200	.....	.....	.....	117	.....	117	....	....	118 Apr. 18	118 Apr. 18
Minneap. & St. Louis.	100	7,470	232,735	70½	Sale	.....	.....	108⅓	Sale	106 Aug. 6	110 Aug. 8	67⅜ Jan. 19	111¼ July 19
2d preferred.	100	1,600	32,660	102½	Sale	.....		114	117½	114 Aug. 7	117½ Aug. 9	101⅜ Jan. 7	117½ Aug. 9
M. St. P. & S. St. Marie.	100	8,175	82,333	20	22	24	Sale	27½	Sale	23¼ Aug. 6	28½ Aug. 27	15 May 9	28½ Aug. 27
Pref.	100	2,575	35,344	55½	Sale	70	72	75	Sale	70 Aug. 5	75 Aug. 24	49 Apr. 9	78 June 25
Mo. Kansas & Texas.	100	12,775	1,042,917	16½	Sale	26	26½	28½	29	24¾ Aug. 5	29¼ Aug. 27	15 Jan. 21	35⅜ Apr. 20
Pref.	100	21,020	1,730,232	46	Sale	53	Sale	56¼	Sale	51 Aug. 6	57⅞ Aug. 26	37 May 9	68⅝ Apr. 19
Missouri Pacific.	100	177,810	3,964,091	71⅝	Sale	97¾	Sale	107⅞	Sale	94⅜ Aug. 5	108¾ Aug. 26	69 Jan. 4	124½ June 14
Rights.		.....	91,632	.....	.....	.....	.....	.....	.....	....	....	¼ July 15	2⅛ July 3
Mob. & O., J. P. M & Co. ctfs.		600	25,620	.....	.....	.....	.....	.....	.....	83 Aug. 15	85 Aug. 23	78 May 9	85 Aug. 23
Morris & Essex.	50	.....	1,989	190	192	.....	.....	.....	.....	....	....	§191½ Jan. 8	197¼ Apr. 9
Nash. Chatt. & St. Louis.	100	80	192	.....	..	75	100	75	100	§75 Aug. 19	§75 Aug. 19	§70 June 11	§75 June 19
N. Y. Cent. & Hud. Riv.	100	58,279	1,778,958	145¼	Sale	151	Sale	155¼	Sale	149¼ Aug. 6	156¼ Aug. 27	139⅜ Jan. 21	170 May 2
N. Y. Chic. & St. Louis.	100	38,400	245,879	24½	Sale	38	Sale	42	Sale	36¾ Aug. 5	42 Aug. 30	16 May 9	42 Aug. 30
1st pref	100	475	19,880	108	Sale	.....		114	Sale	112 Aug. 30	114 Aug. 30	100 Feb. 6	115 Mar. 22
2d pref.	100	8,500	138,201	58¼	Sale	77¼	Sale	82	Sale	77¼ Aug. 1	82⅞ Aug. 30	47 Mar. 1	82⅞ Aug. 30
New York & Harlem	50	.....	700	.....	.....	.....	.....	.....	.....	....	....	420 Apr. 1	420 Apr. 1
N. Y. Lack. & Western.	100	32	683	134	136	.....	.....	.....	.....	§137 Aug. 13	§137 Aug. 14	§134½ Jan. 15	139 Feb. 21
N. Y. N. Haven & Hart.	100	371	7,495	210	214	214	216	214	217	§215 Aug. 28	§216 Aug. 21	§206½ Feb. 26	217 June 24
N. Y. Ontario & West.	100	177,330	2,957,890	32⅛	Sale	32¾	Sale	36¾	Sale	31⅛ Aug. 5	36¾ Aug. 27	24 May 9	40½ May 1
Norfolk & Western.	100	296,675	1,193,805	43⅝	Sale	52⅜	Sale	56¾	Sale	48½ Aug. 5	57¾ Aug. 26	42 Jan. 10	57¾ May 2
Pref.	100	1,000	23,429	83	Sale	90	Sale	89¼	90	88½ Aug. 16	90 Aug. 1	82 Feb. 15	90½ June 13
Northern Pacific	100	... .	5,045,931	85	Sale	.....	..	.....	.....	....	....	77¼ Jan. 21	d700 May 9
Pref.	100	2,275	601,951	88	Sale	96	97½	98¼	Sale	96 Aug. 12	98¼ Aug. 30	84¼ Jan. 21	113¼ May 7
Pacific Coast Co.	100	2,410	29,120	60	Sale	65	69	68	70	63 Aug. 5	68¾ Aug. 26	52 Feb. 1	72 June 19
1st pref.	100	560	3,584	89	92	95	100	92	98	93 Aug. 24	95½ Aug. 27	89 Feb. 25	98 Apr. 26
2d pref.	100	680	13,150	67	68	65	70	69	72	67½ Aug. 23	70 Aug. 6	63 Jan. 8	75 June 13

STOCKS. N. Y. STOCK EXCHANGE	Par	SALES TO SEPT. 1. In Aug.	SALES TO SEPT. 1. Since Jan 1	Price about January 2, 1901. Bid.	Ask.	PRICES IN AUGUST. Aug. 1. Bid.	Ask.	Aug. 30. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
		Shares.	Shares.										
Pennsylvania	50	245,908	4,017,119	.....	.....	144¼	Sale	147½	Sale	141¾ Aug. 7	148½ Aug. 27	x137 May 9	161½ Apr. 22
Treasurer's receipts		73	38,458	....	..	.....	.....	.....	.....	§146 Aug. 23	§146 Aug. 23	140 July 15	152¼ June 29
Peoria & Eastern	100	2,500	131,721	16½	Sale	25	28	29½	Sale	25½ Aug. 5	29¾ Aug. 26	14⅞ Jan. 22	35 Mar. 22
Pere Marquette	100	100	17,188	30	34	70	74	.....	.....	70¼ Aug. 19	70¼ Aug. 19	33⅜ Jan. 9	75 June 18
Pref.	100	.....	5,986	72	Sale	80	85	.....	.....	.....	.....	72 Jan. 2	86 June 17
Pitts. Cinn. Ch. & St. L.	100	1,300	43,364	57	59½	.....	.....	72	Sale	72 Aug. 30	75 Aug. 24	57 Jan. 30	80 June 7
Pref.	100	349	14,027	89½	90	.....	.....	.....	.....	102 Aug. 5	102 Aug. 5	x88 Jan. 4	105 May 7
Pitts. Ft. Wayne & Chic.	100	.....	30	187	.....	189	.....	190	.....	.....	.....	§188½ June 8	§190 June 28
Reading Co. vot. tr. cert.	50	237,290	2,883,055	25¾	Sale	41¼	Sale	45¼	Sale	39 Aug. 6	45⅝ Aug. 26	24½ Jan. 4	48½ June 23
1st pref.	50	70,165	2,247,106	71¾	Sale	76¾	Sale	77¾	Sale	75⅜ Aug. 5	79¼ Aug. 22	65 May 9	80¾ June 17
2d pref.	50	89,310	2,033,335	39	Sale	52¾	Sale	56¼	Sale	49⅞ Aug. 6	56⅞ Aug. 26	38 Jan. 3	59¼ May 1
Renssel. & Saratoga	100	.....	.....	198	.....	204	215	204	215	.....	.....	.....	.....
Rio Grande Western	100	.....	2,950	65¼	.....	.....	.....	.....	.....	.....	.....	65 Feb. 5	85 Mar. 23
Rome Wat. & Ogdensb.	100	.....	230	135	....	.....	.....	107	.....	.....	.....	135 Jan. 5	140 Apr. 24
St. Jos. & G. I. vot. tr. ctfs.	100	1,540	57,946	8	8¾	11½	13½	§13	Sale	11 Aug. 5	12½ Aug. 28	7⅞ Jan. 21	15¼ June 8
1st pref. vot. tr. ctfs.	100	1,505	63,125	60	62½	67	71	67	70	65 Aug. 9	68¾ Aug. 27	58 Jan. 29	78½ June 25
2d pref. vot. tr. ctfs.	100	960	68,980	20½	21½	25	31	27	29	25 Aug. 15	27 Aug. 27	20 Jan. 4	36 June 5
St. Lawrence & Adiron.	100	51,900	129,870	.....		99½	Sale	117¼	Sale	99¼ Aug. 1	x117½ Aug. 30	57 Jan. 29	x117½ Aug. 30
St. Louis & San Fran.	100	32,590	793,681	23½	Sale	40½	Sale	47⅝	Sale	37½ Aug. 5	47¾ Aug. 30	21½ Jan. 4	54¼ June 20
1st pref.	100	1,421	27,142	78½	Sale	77	Sale	82	85	77 Aug. 1	81 Aug. 27	75 July 15	88 Mar. 12
2d pref.	100	22,378	414,324	54⅜	Sale	67½	Sale	71	Sale	65½ Aug. 5	x71½ Aug. 30	53⅛ Jan. 4	76¼ June 19
St. Louis Southwest.	100	6,910	476,462	18¼	Sale	28	30	31⅞	Sale	26½ Aug. 6	32⅜ Aug. 26	16 May 9	39½ Apr. 30
Pref.	100	15,645	664,267	45⅜	Sale	61⅜	Sale	62	63¾	58 Aug. 5	64⅝ Aug. 24	41½ Jan. 3	71 June 10
Southern Pacific Co.	100	793,835	8,787,872	44⅜	Sale	55¾	Sale	60¾	Sale	51¼ Aug. 5	61⅜ Aug. 27	29 May 9	63⅝ June 5
Southern (vot. tr. ctfs.)	100	429,650	4,000,528	22⅜	Sale	29½	Sale	33¾	Sale	28 Aug. 5	34¼ Aug. 26	18 Jan. 21	35⅜ June 3
Pref. " "	100	53,490	1,172,307	72¾	Sale	84	Sale	88¼	Sale	82½ Aug. 5	88¾ Aug. 27	67¼ Jan. 21	88⅞ June 17
Texas & Pacific	100	99,000	2,660,957	26½	Sale	40½	41	46	Sale	37½ Aug. 7	46⅝ Aug. 28	23¼ Jan. 3	52¼ May 3
Third Avenue (N. Y.)	100	505	30,154	121	Sale	120	122	121	124	121 Aug. 28	123 Aug. 13	117 May 9	129½ Jan. 9
Toledo Peoria & West.	100	.....	100	.....	.....	8½	.....	8½	.....	.....	.....	§10 Jan. 10	§10 Jan. 10
Tol. St. L. & W. vot. tr. ctfs.	100	1,625	249,091	.....	.....	20½	22	20½	22⅝	20 Aug. 6	22½ Aug. 24	10¾ Feb. 16	25⅛ May 22
Pref.	100	3,540	244,897	.....	.....	34	Sale	35½	Sale	32½ Aug. 6	36 Aug. 27	28 May 9	39½ May 22
Twin City Rapid Tran.	100	18,075	94,055	69¾	Sale	93½	Sale	102⅜	Sale	x92½ Aug. 5	102⅜ Aug. 30	65¾ Jan. 21	102⅜ Aug. 30
Pref.	100	200	750	.....	145	.....	.....	.....	.....	147 Aug. 28	148 Aug. 28	147 Apr. 19	148 Aug. 28
Union Pacific Railway	100	894,220	16,671,389	82¼	Sale	99	Sale	104⅛	Sale	93⅛ Aug. 5	104⅞ Aug. 26	76 May 9	133 May 3
Pref.	100	17,752	1,140,339	85⅛	Sale	88¼	Sale	92	Sale	87½ Aug. 7	92⅛ Aug. 27	81⅜ Jan. 21	99½ May 1
United N. J. RR. & Canal.	100	111	111	.....	...	.....	.....	.....	.....	§280 Aug. 16	282½ Aug. 8	§280 Aug. 16	282½ Aug. 8
Wabash	100	107,230	998,189	12	Sale	21⅛	Sale	23⅛	Sale	19¾ Aug. 5	23⅝ Aug. 30	11⅛ Jan. 3	26 June 3
Pref.	100	165,825	2,555,506	26	Sale	39⅜	Sale	42⅛	Sale	37 Aug. 5	42⅜ Aug. 30	23¾ Jan. 4	46⅛ June 21
Wheel. & L. Erie	100	5,230	343,713	12⅝	Sale	§18⅝	Sale	19⅜	Sale	17¼ Aug. 5	18⅞ Aug. 16	11⅜ Jan. 31	22 June 4
1st pref.	100	2,600	70,583	56¼	Sale	51	52½	51	53	49 Aug. 5	53¾ Aug. 23	45 May 9	60¾ Mar. 28
2d pref.	100	4,100	182,058	30	Sale	30	Sale	31	33	28½ Aug. 6	32¾ Aug. 23	24 May 9	38 Mar. 28
Wisconsin Central	100	10,710	476,806	17	Sale	21	Sale	22⅜	Sale	19⅛ Aug. 7	22⅜ Aug. 30	14½ Jan. 21	26 June 17
Pref.	100	2,600	190,463	43	Sale	42	Sale	44½	Sale	40¾ Aug. 12	45½ Aug. 30	38½ Jan. 17	49¾ Apr. 17
Miscellaneous Stocks													
Adams Express	100	12	2,187	145	155	170	180	175	185	§175 Aug. 15	§175 Aug. 15	§145 Jan. 8	§187½ May 13
Amalgamated Copper	100	363,995	4,951,202	94¼	Sale	113¾	Sale	120	Sale	110 Aug. 5	122¾ Aug. 24	83¾ Jan. 21	130 June 17
Am. Agricul. Chemical	100	950	13,051	.....	.....	29	30⅛	29½	31	29 Aug. 5	30¾ Aug. 26	26¼ May 21	35 June 13
Pref.	100	312	8,486	.....	.....	89	Sale	88	90	89½ Aug. 27	90 Aug. 5	80¾ Apr. 18	91 June 18
American Beet Sugar	100	.....	1,280	.....	.....	.....	.....	.....	28	.....	.....	24⅞ May 10	30 June 11
Pref.	100	.....	500	.....	.....	.....	.....	75	.....	.....	.....	77 Jan. 7	79 July 15
American Bicycle	100	1,350	17,598	.....	.....	.....	4	3¼	Sale	3 Aug. 15	4 Aug. 5	3 Aug. 15	8¼ Apr. 23
Pref.	100	400	13,675	.....	.....	20	Sale	.....	20	20 Aug. 5	20 Aug. 5	20 July 24	35 Apr. 22
Amer. Car & Foundry	100	31,525	757,230	22¼	Sale	29½	Sale	31	Sale	27¾ Aug. 7	31⅞ Aug. 26	x19 Jan. 21	35 June 14
Pref.	100	10,058	253,778	71⅞	Sale	83¾	Sale	87¼	Sale	80 Aug. 5	87½ Aug. 27	x67 Jan. 19	89¼ July 8
American Coal	25	.....	420	170	200	180	200	180	200	.....	.....	§163 Feb. 5	§185 May 6
American Cotton Oil	100	25,590	170,329	31½	32	32½	Sale	33¾	34⅓	32⅛ Aug. 27	35½ Aug. 5	24 Mar. 8	35½ June 17
Pref.	100	635	6,759	90	92	91	Sale	90	91	91 Aug. 3	91¼ Aug. 26	85 Apr. 10	91½ Jan. 8
Amer. District Teleg'h.	100	.....	7,507	34	38	34	39¾	39	39½	.....	.....	34 Jan. 30	40 May 3
American Express	100	465	21,115	§191	Sale	190	200	191	199	§190 Aug. 8	§198 Aug. 27	§169 Jan. 12	§205 Mar. 26
American Ice	100	15,661	247,100	41	Sale	x32¾	Sale	31⅞	Sale	30⅞ Aug. 26	x33¼ Aug. 5	30 May 9	41⅜ Mar. 15
Pref.	100	1,310	74,794	68½	Sale	69⅛	Sale	69⅛	Sale	68 Aug. 7	69⅛ Aug. 1	67¼ Mar. 4	77¾ Mar. 22
American Linseed	100	891	336,877	7	7¼	22	28	26⅛	Sale	25 Aug. 7	28 Aug. 8	5⅛ Jan. 24	30⅛ July 9
Preferred	100	1,180	250,359	36⅝	Sale	60	65	60½	Sale	60⅓ Aug. 30	65 Aug. 2	31 Jan. 24	66 July 9
American Locomotive	100	17,820	30,615	.....	.....	26	Sale	27	Sale	22⅓ Aug. 13	27 Aug. 27	22½ Aug. 13	32½ July 3
Pref.	100	10,260	19,819	.....	...	85¾	Sale	87	88	83½ Aug. 14	88 Aug. 29	83½ Aug. 14	89 July 8
American Malting	100	2,400	35,150	5⅛	Sale	6¼	7	6¾	Sale	6 Aug. 14	6¾ Aug. 28	4½ Feb. 4	8 June 20
Pref.	100	1,475	30,184	26½	Sale	27½	28	27	28¼	27¼ Aug. 7	28½ Aug. 27	22⅞ May 8	30 June 25
Amer. Smelt. & Ref'g.	100	91,620	1,931,650	54½	Sale	53¼	Sale	52½	Sale	50 Aug. 29	55¼ Aug. 26	39¾ May 9	69 Apr. 20
Pref.	100	18,849	399,436	96	Sale	100	Sale	100	Sale	99¾ Aug. 28	102 Aug. 16	88 Feb. 26	104⅞ June 20
American Snuff		.....	9,802	.....	.....	41	46	41	45	.....	.....	16 Mar. 19	49⅞ June 8
Pref.		1,200	80,984	.....	.....	85	Sale	86	89	85 Aug. 1	89 Aug. 29	73 Apr. 17	90 June 14
Am. Spirit Mfg.	100	.....	300	.....	.....	.....	.....	.....	.....	.....	.....	2 Jan. 10	2½ Mar. 29
Preferred	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
American Sugar Refin.	100	250,550	6,008,834	147	Sale	141	Sale	135¾	Sale	129 Aug. 13	141¼ Aug. 1	129 Aug. 13	153 June 3
Pref., new	100	1,712	21,658	118	119	127½	Sale	125	127	124 Aug. 20	128½ Aug. 5	117½ Jan. 3	130 July 19
Amer. Teleg. & Cable	100	39	6,785	93	96	98	101	§100	Sale	§100 Aug. 30	§100 Aug. 30	§94 Jan. 7	100 Apr. 13
American Tobacco	50	.....	3,022,608	113¾	Sale	134	134½	138½	139	.....	.....	99 May 9	144 June 8
Pref.	100	100	4,897	137	Sale	140	146	145	150	145 Aug. 20	145 Aug. 20	137 Jan. 2	150 July 12
Morton Trust Co. rects.		14,050	48,355	.....	.....	.....	.....	138¾	Sale	130 Aug. 5	138¾ Aug. 30	125 July 15	139¼ June 15
Dividend scrip		.....	2,427	.....	.....	.....	.....	.....	.....	.....	.....	100 Apr. 15	110 May 31
American Woolen	100	1,630	36,155	21½	Sale	17	19	17½	Sale	16½ Aug. 9	18 Aug. 29	13¼ Mar. 15	21⅞ Jan. 2
Pref.	100	240	10,796	76⅞	Sale	78	80	§80¼	Sale	79 Aug. 24	80 Aug. 27	70 Mar. 2	82¾ July 1
Anaconda Mining	25	46,421	753,816	48⅛	Sale	44½	Sale	47	Sale	42½ Aug. 5	48½ Aug. 26	37 May 9	x54¼ Apr. 16
Brooklyn Union Gas	100	2,110	28,258	182	183	213	218	216	217	215 Aug. 3	x217 Aug. 26	175 Jan. 18	228 Apr. 15
Brunswick Dock & C. I.	100	1,855	58,284	9¾	.....	.....	.....	10	11	10 Aug. 8	11½ Aug. 15	8⅜ Jan. 19	14⅜ Mar. 19
Brunswick Mining		.....	1,000	.....	.....	.....	.....	.....	.....	.....	.....	·31 Feb. 1	·41 Feb. 7
Colorado Fuel & Iron	100	13,425	790,553	55½	Sale	96½	Sale	99¾	Sale	90 Aug. 7	100 Aug. 30	41¾ Jan. 21	136½ June 17
Pref.	100	.....	7,900	120	122	123	132	123	132	.....	.....	116 Mar. 23	142½ Apr. 29
Col. & Hock. Coal & Ir.	100	2,678	149,068	17⅞	Sale	20	Sale	20	Sale	19 Aug. 8	21 Aug. 24	14 Jan. 18	25½ June 17
Commercial Cable	100	.....	3,619	165	.....	180	190	180	185	.....	.....	168½ Feb. 16	189 May 7
Comstock Tunnel		.....	19,800	.....	.....	.....	.....	.....	.....	.....	.....	·04 Feb. 19	·07 July 8
Consolidated Gas, N. Y.	100	54,290	923,944	196¾	Sale	219	Sale	226⅞	Sale	217 Aug. 6	229½ Aug. 26	187 Jan. 18	238 Apr. 15
Consolidation Coal	100	100	330	60		57	63	60	.....	63 Aug. 2	63 Aug. 2	56½ Jan. 30	63 Aug. 2
Continental Tobacco	100	.....	1,873,945	39½	Sale	.....	.....	.....	.....	.....	.....	38⅜ Jan. 4	71¼ June 6
Preferred	100	5,700	158,840	93½	Sale	116	Sale	119	Sale	116 Aug. 1	119½ Aug. 29	93¼ Jan. 2	124 June 10
Morton Trust Co. rects.		20,050	46,160	.....	.....	66⅞	67½	69¼	Sale	65 Aug. 7	69¼ Aug. 30	63¾ July 22	69¼ July 3
Crucible Steel of Amer.	100	.....	11,209	.....	.....	.....	.....	.....	.....	.....	.....	25 Feb. 20	27⅞ Feb. 15
Pref.	100	.....	2,768	.....	.....	.....	.....	.....	.....	.....	.....	81¼ Feb. 26	84 Mar. 15
Detroit Gas	50	100	20,400	.....	.....	.....	.....	.....	.....	74 Aug. 2	74 Aug. 2	74 Aug. 2	92 May 1
Diamond Match	100	2,925	5,815	.....	.....	144⅛	Sale	x151	Sale	144½ Aug. 1	152⅛ Aug. 29	140¾ July 22	152⅛ Aug. 29
Distilling Co. of Amer.	100	5,179	35,682	.....	.....	8	Sale	8¾	Sale	7⅜ Aug. 7	8¾ Aug. 30	7¾ Aug. 7	10½ June 18
Preferred	100	2,366	14,446	.....	.....	29	Sale	29¾	Sale	27⅝ Aug. 5	29¾ Aug. 30	27 July 24	33¾ June 25
Gas & Elec., Berg'n Co.	100	1,200	41,382	72	Sale	.....	.....	30	Sale	30 Aug. 30	35 Aug. 6	30 July 12	101⅝ June 19
General Electric	100	10,245	225,640	192½	Sale	255	Sale	267¾	Sale	246½ Aug. 7	268 Aug. 29	183½ Jan. 10	269½ June 24
Glucose Sugar Refin'g.	100	7,671	138,660	52	Sale	55½	Sale	57⅜	Sale	53⅞ Aug. 5	57¾ Aug. 8	45 Feb. 16	65 May 2
Preferred	100	1,015	14,907	§97½	Sale	§107½	Sale	103½	107	101½ Aug. 27	107 Aug. 5	93¾ Mar. 4	107 Aug. 5
H. B. Claflin Co.	100	.....	1,435	.....	.....	.....	.....	.....	.....	.....	.....	§105 Apr. 12	112 Jan. 11
Horn Silver		300	8,373	.....	.....	1·75	Sale	.....	.....	1·75 Aug. 20	1·75 Aug. 20	1·00 May 3	1·75 July 26
Homestake Mining	100	25	726	70	80	98	100	95	.....	§100½ Aug. 7	§100½ Aug. 7	75 Jan. 8	104 Apr. 16
International Paper	100	28,280	192,428	25⅛	Sale	20½	21	25	Sale	20⅛ Aug. 6	25¾ Aug. 24	18½ May 10	28 Mar. 22
Pref.	100	16,840	184,576	74	Sale	75	76	79⅞	Sale	75 Aug. 5	80 Aug. 29	69 Jan. 21	81 Mar. 25
International Power	100	14,320	278,788	55	Sale	93½	Sale	96¾	Sale	90 Aug. 6	96¾ Aug. 30	54⅞ Jan. 2	100½ May 31
International Silver	100	1,220	51,777	7½	Sale	6	7	7	8	6¼ Aug. 5	8 Aug. 19	5¼ Feb. 7	11 Jan. 5
Pref.	100	.....	6,498	.....	...	33½	40	35	39	.....	.....	33 Apr. 25	39⅞ June 24
Internat'l Steam Pump.	100	13,145	118,063	27	28¼	.....	.....	44¼	Sale	37 Aug. 9	44½ Aug. 27	24⅛ Jan. 22	44½ Aug. 27
Pref.	100	1,400	28,912	77	Sale	.....	.....	.....	.....	81¼ Aug. 17	86¼ Aug. 2	x74 Jan. 24	86¼ Aug. 27
Iron Silver		500	3,300	.....	.....	.....	.....	·65	Sale	·65 Aug. 30	·65 Aug. 30	·65 Mar. 11	·71 Feb. 8
Knickerb. Ice (Chic.)	100	.....	4,095	.....	.....	.....	.....	.....	.....	.....	.....	12 Jan. 8	29 June 18
Preferred	100	550	2,855	.....	.....	.....	.....	.....	.....	55 Aug. 2	57 Aug. 27	50½ Apr. 26	62½ June 14
Laclede Gas, St. Louis	100	300	22,333	73	76	92	97	85	95	90 Aug. 2	91 Aug. 3	70 Jan. 18	95⅛ July 8
Pref.	100	500	1,915	95	100	100	101	100	102	101 Aug. 15	101 Aug. 15	95 Jan. 2	101 Aug. 15
Manhattan Beach Co.	100	400	14,250	12	17	13	Sale	12	15	12¼ Aug. 26	14 Aug. 1	8¼ Jan. 28	22 Apr. 16
Maryland Coal, pref.	100	....	400	75	80	70	77	65	75	.....	.....	70 May 16	75 June 1
National Biscuit	100	9,520	162,029	40	Sale	43	Sale	44¼	Sale	41 Aug. 7	44⅝ Aug. 24	37 Jan. 21	46 May 3
Preferred	100	1,355	13,611	92	Sale	§103	Sale	90	Sale	100¼ Aug. 13	103¼ Aug. 20	92 Jan. 2	103¼ Aug. 20

STOCKS. N. Y. Stock Exchange.	Par	Sales to Sept. 1. In Aug. Shares.	Sales to Sept. 1. Since Jan. Shares.	Price about January 2, 1901. Bid.	Ask.	Prices in August. Aug. 1. Bid.	Ask.	Aug. 30. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	Range since Jan. 1. Lowest. Sale Prices.	Highest. Sale Prices.
National Lead	100	6,000	150,570	18	Sale	19 1/2	20 1/2	20 1/2	21 1/8	19 Aug. 7	21 Aug. 9	15 Mar. 14	25 1/2 June 12
Pref	100	1,000	28,155	83	Sale	90	92	88 1/2	89	90 Aug. 6	90 Aug. 30	81 May 16	93 7/8 June 17
National Salt	100	850	103,845	44	Sale	39	40 1/2	42 1/4	43	40 Aug. 2	43 Aug. 14	40 Jan. 7	50 Mar. 21
Preferred	100	2,900	46,466	77 1/2	Sale	75 1/2	Sale	76	77	75 1/2 Aug. 21	77 1/2 Aug. 12	72 1/2 Jan. 3	84 Mar. 21
New Central Coal	20	....	1,575	32	37	27	33	65	75	.....	.....	27 1/2 May 23	37 Jan. 8
New York Air Brake	100	1,445	70,611	160	Sale	131	138	142	147	135 Aug. 5	149 Aug. 27	133 July 15	175 Apr. 26
N. Y. & N. J. Telephone		.....	20	.....	.....	.....	.....	.....	.....	.....	.....	§173 June 5	§173 June 5
N.Y. Mutual Gas Light	100	.....	200	.....	.....	.....	.....	.....	.....	.....	.....	294 Feb. 4	295 Jan. 12
North American Co.	100	.....	140,550	21	Sale	.....	.....	.....	.....	.....	.....	19 1/8 Jan. 3	25 Feb. 15
New stock	100	7,765	119,857	.....	.....	100 7/8	Sale	100	103	97 Aug. 7	103 3/4 Aug. 26	73 1/2 Feb. 14	109 June 18
O.&In.Con.Nat.&I.Gas.	100	.....	.....	25	33	25	33	.....	.....	.....	.....	.....	.....
Ontario Silver	100	1,300	6,650	6	8	9	10	9 1/2	10	8 Aug. 7	9 1/2 Aug. 24	6 1/4 Feb. 4	10 1/2 Mar. 21
Pacific Mail	100	15,756	183,140	42	44	40	Sale	42 1/2	43	37 1/8 Aug. 7	43 Aug. 28	30 1/8 May 9	47 1/4 Jan. 29
People's Gas L. & C., Chic.		130,645	2,414,695	106 3/8	Sale	115	Sale	113	Sale	b107 3/4 Aug. 10	115 1/2 Aug. 3	95 3/4 Jan. 21	120 1/2 June 21
Phenix Gold Mining		.....	37,087	.....	.....	.....	.....	.....	.....	.....	.....	·11 July 26	·32 May 7
Philadelphia Co.	50	.....	6,472	.....	.....	.....	.....	.....	.....	.....	.....	90 1/2 Mar. 21	109 May 27
Pressed Steel Car	100	7,000	238,789	51 1/2	Sale	43 3/4	Sale	41 1/2	Sale	40 1/2 Aug. 21	43 3/4 Aug. 1	30 Mar. 7	52 Jan. 2
Pref	100	2,110	116,663	83	Sale	x83 3/4	Sale	83 1/4	Sale	x82 1/4 Aug. 5	84 1/2 Aug. 6	72 1/2 Mar. 5	89 Apr. 29
Pullman Company	100	920	41,639	201	Sale	205	207	208	212	204 1/2 Aug. 6	208 1/4 Aug. 23	195 Jan. 21	217 Apr. 1
Quicksilver Mining	100	1,100	45,131	.....	.....	3 1/2	4 1/4	3 1/2	4	3 1/8 Aug. 26	4 Aug. 9	1 1/4 Apr. 22	5 1/4 May 31
Pref	100	230	9,070	.....	.....	9	11	9 1/2	10	10 Aug. 28	10 Aug. 28	7 Mar. 20	12 3/4 May 27
Republic Iron & Steel	100	70,555	579,067	16 5/8	Sale	20	Sale	19 1/4	Sale	18 1/2 Aug. 5	21 1/2 Aug. 26	12 7/8 Jan. 22	24 June 17
Pref	100	37,332	283,712	64 1/8	Sale	75	Sale	73 1/2	Sale	72 Aug. 28	76 1/2 Aug. 16	55 1/4 Jan. 21	82 Apr. 1
Rubber Goods Manuf'g		15,759	84,013	.....	.....	29 3/8	Sale	31 3/8	Sale	26 Aug. 9	32 Aug. 26	26 Aug. 9	38 1/4 May 2
Preferred		800	12,417	.....	.....	77 1/2	78 1/2	78	80	76 1/2 Aug. 9	79 1/2 Aug. 26	76 1/2 Aug. 9	90 May 2
Silver Bullion certificates.		.....	20,500	64 1/2	65	.....	.....	.....	.....	.....	.....	59 3/4 Mar. 28	65 1/2 Jan. 7
Sloss-Sheffield Steel & I.	100	900	45,046	25	Sale	33	34	31	32	30 1/2 Aug. 22	33 Aug. 5	19 1/2 Feb. 5	41 1/2 Apr. 2
Preferred	100	100	19,288	68 1/2	69 1/2	77	81	.....		80 Aug. 13	80 Aug. 13	65 1/2 Jan. 22	86 3/4 Apr. 8
Standard Rope & Twine	100	5,014	74,649	§5 1/2	Sale	6 1/2	Sale	4 7/8	Sale	4 7/8 Aug. 30	6 1/2 Aug. 24	3 1/2 Mar. 6	8 1/2 June 13
Standard Mining	100	350	2,350	3·80	Sale	.....	.....	.....	.....	3·25 Aug. 2	3·50 Aug. 5	3·25 Aug. 2	4·30 Jan. 24
Tennessee Coal & Iron	100	56,200	1,274,390	65 1/4	Sale	62	Sale	66 3/4	Sale	58 Aug. 6	68 1/4 Aug. 26	49 3/8 Mar. 7	76 5/8 June 18
Texas Pac. Land Trust	100	600	135,110	20 1/2	Sale	.....	.....	.....	.....	33 Aug. 26	38 3/4 Aug. 7	19 Jan. 18	42 Apr. 20
Union Bag & Paper	100	6,520	64,982	17 1/4	18	15 1/2	16 1/2	17 1/2	Sale	14 1/2 Aug. 6	18 Aug. 24	12 Apr. 12	19 3/8 June 17
Preferred	100	1,492	40,612	73 1/8	Sale	70 1/4	74	73	74	73 Aug. 24	74 3/8 Aug. 21	65 Apr. 11	75 June 17
U. S. Express	100	1,617	59,124	58	Sale	85	90	§91	Sale	89 Aug. 13	90 Aug. 13	§53 Jan. 26	100 Apr. 19
U. S. Leather	100	65,435	1,143,066	14 3/8	Sale	12 7/8	Sale	13 7/8	Sale	12 1/2 Aug. 15	14 3/8 Aug. 28	7 3/4 May 9	16 5/8 May 2
Pref	100	66,399	322,146	79	Sale	79	Sale	83 1/2	Sale	78 1/2 Aug. 5	83 3/8 Aug. 28	69 1/2 May 9	83 3/4 Aug. 28
U. S. Rubber	100	4,305	282,932	29 3/4	Sale	19	Sale	19 1/4	20 1/4	17 1/4 Aug. 5	21 Aug. 26	17 1/4 Aug. 5	34 Jan. 2
Pref	100	4,430	120,131	79 1/2	Sale	56 1/2	Sale	59	Sale	55 Aug. 6	60 Aug. 26	55 Apr. 8	85 Jan. 2
United States Steel	100	1,015,125	10,640,038	.....	.....	43	Sale	45 3/4	Sale	39 5/8 Aug. 7	x45 3/4 Aug. 26	24 May 9	55 Apr. 30
Pref	100	460,733	5,316,713	.....	.....	92	Sale	95 1/8	Sale	89 Aug. 7	95 1/4 Aug. 26	69 May 9	101 7/8 Apr. 30
Va.-Carolina Chemical	100	5,504	38,072	.....	.....	59	Sale	63	Sale	x 57 Aug. 23	65 1/2 Aug. 28	51 July 12	72 Mar. 30
Pref	100	2,000	10,879	.....	.....	120	125	125	Sale	120 Aug. 15	125 Aug. 30	116 Apr. 26	125 Aug. 30
Wells, Fargo & Co.	100	200	3,421	137	143	140	160	160	175	§145 Aug. 15	§160 Aug. 22	§130 Jan. 11	§160 June 14
Western Union Teleg.	100	55,120	1,367,465	83 3/4	Sale	92	Sale	93 3/4	Sale	90 Aug. 7	94 Aug. 30	81 Jan. 21	100 1/4 May 6

§ Less than 100 shares. ‡ 25 cents paid. *a* Ex-rights. *b* Ex-dividend and rights. *c* Trust Co. certificates.
d Stock "cornered;" sales for "cash" were made on this day as high as 1,000.

Boston Stock Exchange.

MONTHLY AND YEARLY RECORD.

The railroad securities which are active on the New York Stock Exchange are omitted from this list.

☞ *In comparing New York and Boston prices, it should be noted that bond prices in New York are flat prices—that is, the price includes the accrued interest, while in Boston accrued interest must be paid in addition to price. It should also be remembered that New York stock prices are per cent while those in Boston are dollars per share.*

BONDS. Boston Stock Exchange.	Int. Period.	Sales in August Par value	Price about January 2, 1901. Bid.	Ask.	Prices in August. Aug. 1. Bid.	Ask.	Aug. 30. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	Range since Jan. 1. Lowest. Sale Prices.	Highest. Sale Prices.
		$										
Amer. Bell Telephone 4s 1908	J-J	29,000	100 1/8	100 3/8	100 1/2	.....	100	100 1/2	100 1/8 Aug. 27	101 Aug. 2	100 Jan. 22	101 1/2 July 3
Am. Telep. & Tel. coll. tr. 4s 1929	.....	111,000	.....	.....	.....	.....	.....	.....	101 Aug. 8	101 1/4 Aug. 2	101 May 22	101 1/2 June 22
Atch. & Nebraska, 1st, 7s 1908	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Boston & Lowell, 4s 1907	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
4s 1932	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Boston & Maine, 4 1/2s 1944	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	126 1/4 Apr. 30	128 1/8 Jan. 17
Plain 4s 1942	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Boston Terminal 1st 3 1/2s 1947	F-A	2,000	.....	.....	.....	.....	.....	.....	115 1/2 Aug. 26	115 1/2 Aug. 26	115 1/2 Aug. 26	115 1/2 Aug. 26
Bur. & Mo. R. (Neb.), ex'mt 6s 1918	J-J	9,600	116 5/8	.....	117	.....	120	.....	120 Aug. 14	121 1/8 Aug. 5	120 Jan. 31	121 1/8 Aug. 5
Non-exempt, 6s 1918	J-J	....	103 1/2	.....	.....	.....	.....	.....	.....	.....	106 Jan. 2	106 1/4 Jan. 17
Sinking fund 4s 1910	J-J	.....	100 1/4	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cedar Rap. & Mo. R., 1st, 7s 1916	M-N	1,000	*137 1/2*	.....	.....	.....	.....	.....	139 Aug. 12	139 Aug. 12	139 Aug. 12	140 1/8 Jan. 9
2d, 7s 1909	J-D	.....	*124*	.....	.....	.....	.....	.....	.....	.....	.....	.....
Central Branch, 1st g., 4s 1919	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cent'l Vermont 1st gold 4s 1920	Q-F	19,500	.....	92	84	86	85	87	85 Aug. 6	86 1/2 Aug. 30	85 Aug. 6	90 1/2 Jan. 3
Chic. Ham. & W. 1st g. 6s 1927	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ch. J'n. Ry. & St'k Y'ds. 5s 1915	J-J	8,000	111 1/2	.....	.....	112	110	112	110 3/4 Aug. 26	111 Aug. 19	110 1/4 Feb. 25	112 1/4 Apr. 4
Coll. trust refunding, g, 4s 1940	A-O	2,000	.....	.....	.....	.....	.....	.....	102 Aug. 19	102 3/4 Aug. 8	101 1/4 Mar. 6	102 3/4 Aug. 8
Ch. Mil. & St. P. Dub. D., 6s 1920	J-J	.....	130	.....	130	.....	129	130	.....	.....	130 May 24	133 Jan. 22
Ch. M. & St. P. Wis. V. div., 6s 1920	J-J	.....	129 1/2	.....	128	.....	128	.....	.....	.....	128 1/2 July 1	128 1/2 July 1
Chic. & No. Mich., 1st gu. 5s 1931	M-N	....	102	.....	107	.....	107	.....	.....	.....	104 Feb. 13	103 Mar. 15
Chic. & W. Mich., gen., 5s 1921	J-D	14,000	104 1/2	.....	109	.....	109	.....	110 Aug. 10	110 3/4 Aug. 1	105 Jan. 2	110 3/4 Aug. 1
Current River, 1st, 5s 1927	A-O	.....	96	97	.....	105 1/2	.....	105 1/2	.....	.....	96 1/2 Jan. 3	107 May 4
Det. Gr. Rap. & W., 1st, 4s 1946	A-O	2,000	99	.....	99 1/2	.....	99 1/2	.....	99 3/4 Aug. 19	99 3/4 Aug. 19	98 Jan. 16	100 Feb. 28
Eastern 1st., gold, 6s 1906	M-S	19,000	113 1/2	.....	111 1/2	113	111 1/2	113	111 3/8 Aug. 14	112 1/4 Aug. 28	111 3/4 Aug. 14	114 Jan. 23
Frem't Elk. & Mo. V., 1st, 6s 1933	A-O	....	136	.....	137	.....	137	.....	.....	.....	137 1/4 Apr. 15	137 1/2 Mar. 23
Unstamped, 1st, 6s 1933	A-O	2,000	136	.....	135	.....	135	.....	136 Aug. 5	136 Aug. 23	136 Aug. 5	138 3/4 Feb. 26
Illinois Steel, deben., 5s 1910	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	97 Feb. 13	101 May 18
Non-convert. deben., 5s 1913	A-O	8,000	.....	100	101	102 1/2	100	102	100 1/2 Aug. 19	101 1/4 Aug. 8	97 Feb. 4	102 May 23
Iowa Falls & Sioux C. 1st 7s 1917	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	135 1/2 Mar. 23	136 Apr. 16
Kan. C. Clin. & Spr., 1st, 5s 1925	A-O	.....	96	97	.....	105	.....	105	.....	.....	97 Jan. 2	107 May 6
Kan. C. Ft. S. & Gulf, 1st, 7s 1908	J-D	2,000	113	.....	.....	.....	114 3/8	.....	114 3/8 Aug. 22	114 5/8 Aug. 19	114 3/8 Aug. 22	116 Jan. 30
Kan. C. Ft. Scott & M., 6s 1928	M-N	9,000	115	.....	123	.....	.....	123	123 Aug. 15	124 Aug. 2	115 Jan. 2	125 July 3
Kan. C'y M. & B., gen., 4s 1934	M-S	30,000	.....	99	99 1/2	.....	99	.....	99 Aug. 15	99 3/4 Aug. 6	98 1/2 Jan. 2	100 Feb. 20
Income, 5s 1934	Sp. 1	53,000	.....	76 1/2	93	.....	94 1/2	.....	93 Aug. 9	96 Aug. 30	75 Jan. 10	96 Aug. 30
Kan. C. & M. Ry. & Br., 1st, 5s 1929	A-O	2,000	105	.....	107	.....	107	.....	107 3/4 Aug. 1	107 3/4 Aug. 1	106 1/2 Feb. 21	108 June 18
Kan. C. St. J. & C. B., 1st, 7s 1907	J-J	10,000	116	.....	116 1/2	.....	116	.....	116 1/2 Aug. 19	116 1/2 Aug. 27	116 1/2 June 27	118 1/8 Apr. 24
L. R. & Ft. Sm., ld. gr., 1st, 7s 1905	J-J	.....	*105*	*106*	105	.....	105	.....	.....	.....	105 Jan. 8	107 Jan. 23
Maine Cent., cons., 1st, 7s 1912	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	131 3/4 June 6	133 3/8 Mar. 15
Cons. 1st, 4s 1912	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	105 1/4 May 8	105 1/4 May 8
Marq. Hough. & On., 1st 6s 1925	A-O	....	118	.....	118	.....	118	.....	.....	.....	.....	.....
Mexican Central, cons, 4s 1911	J-J	4,000	80 1/2	80 3/4	84	87	84	87	84 Aug. 16	85 Aug. 7	79 Jan. 22	87 3/4 June 25
1st cons. inc., 3s 1939	July	5,000	28	29 1/2	.....	.....	33	35	30 7/8 Aug. 5	30 7/8 Aug. 5	27 Jan. 7	37 5/8 June 15
2d cons. inc., 3s 1939	July	8,000	14	15 1/2	.....	.....	23	25	20 3/8 Aug. 5	20 5/8 Aug. 5	14 Feb. 4	25 1/2 June 21
N. Y. & New Eng., 1st, 7s 1905	J-J	3,000	113	.....	111	.....	111	111 1/2	111 Aug. 6	111 Aug. 2	111 July 2	113 Jan. 12
1st, 6s 1905	J-J	5,000	109	.....	107 3/4	108	108	.....	107 3/4 Aug. 2	108 Aug. 29	107 3/4 July 31	109 1/2 Jan. 24
Old Colony, 4 1/2s 1904	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold 4s 1924	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	112 May 29	112 May 29
Repub. Valley, 1st, s. f., 6s 1919	J-J	.....	*103 1/2*	.....	.....	.....	.....	.....	.....	.....	107 July 3	107 July 3
Rutland, 1st, 6s 1902	M-N	6,000	103 1/2	.....	103 1/2	.....	103 1/2	.....	103 1/2 Aug. 27	103 1/2 Aug. 27	103 Mar. 19	103 3/4 Feb. 26
Rutland-Canadian, 1st 4s 1949	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	99 7/8 Apr. 17	100 Apr. 17
Seattle Elec. 1st g. 5s 1930	F-A	14,000	.....	.....	104 1/4	105	104 1/4	105	104 1/2 Aug. 7	104 1/2 Aug. 12	100 1/2 Feb. 15	104 3/4 Apr. 12
Vermont & Mass., 5s 1903	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	102 1/2 Apr. 30	103 3/8 Feb. 14
West End Street Ry., g., 5s 1902	M-N	3,000	102 1/4	.....	.....	102	.....	102	101 Aug. 8	101 1/8 Aug. 19	101 Aug. 8	102 1/4 Jan. 3
Gold 4 1/2s 1914	M-S	1,000	.....	.....	.....	.....	.....	.....	109 3/4 Aug. 26	109 3/4 Aug. 26	109 1/4 Apr. 2	109 3/4 Jan. 3
Gold debenture 4s 1916	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold 4s 1917	F-A	1,000	106 1/8	107	.....	.....	.....	.....	105 1/4 Aug. 19	105 1/4 Aug. 19	105 1/4 Feb. 15	105 1/4 Feb. 15
Wisconsin Valley, 1st, 7s 1909	J-J	.....	*122*	.....	.....	.....	.....	.....	.....	.....	.....	.....

STOCKS. BOSTON STOCK EXCHANGE.	SALES TO SEPT 1. In Aug.	SALES TO SEPT 1. Since Jan 1	Price about January 2, 1901. Bid.	Price about January 2, 1901. Ask.	PRICES IN AUGUST. Aug. 1. Bid.	Aug. 1. Aks.	Aug. 30. Bid.	Aug. 30. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
RAILROAD. Par.	Shares.	Shares.										
Boston & Albany.....100	371	7,115	252	253	256	.....	258	259	256 Aug. 13	258 Aug. 19	251 Jan. 3	265 Apr. 15
Boston Elev., full paid.100	779	17,121	160	.....	185	187	.....	178	178 Aug. 27	186¼ Aug. 1	159¼ Jan. 15	190 July 17
Boston & Lowell.....100	115	1,468	242	.....	239	241	240	.....	240 Aug. 1	242 Aug. 14	238 July 3	248 Apr. 22
Boston & Maine.....100	701	11,853	195	196	192½	.....	192½	192⅝	192½ Aug. 1	193½ Aug. 6	190 May 15	200 Apr. 24
Pref.....100	78	298	.....	*170*	.....	.....	170	.....	168 Aug. 27	171 Aug. 6	168 Feb. 18	176 Apr. 24
Boston & Providence..100	16	646	300	.....	300	.....	300	.....	300 Aug. 8	300 Aug. 21	297 May 27	307 Apr. 25
Boston Rev.B. & Lynn.100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cedar Rapids & Mo. R 100	.....	100	.....	.....	.....	.....	.....	.....	.....	.....	134¾ Apr. 1	134¾ Apr. 1
Central Mass.....100	.....	7,609	15	.....	.....	.....	.....	.....	.....	.....	14 Jan. 7	20½ Feb. 27
Pref.....100	.....	92	62	.....	.....	.....	.....	.....	.....	.....	62 Jan. 23	65 Feb. 14
Ch. J'n Ry. & Stk. Yds.100	470	11,433	144	144½	.....	157	157	170	156 Aug. 1	159 Aug. 15	143½ Jan. 21	162 June 19
Pref.....100	178	1,142	*127*	.....	130	131	132	.....	130 Aug. 17	132 Aug. 5	126 Jan. 2	135 Apr. 8
Con. & Mont.—Class 1..100	.....	.....	.....	.....	198	.....	198	.....	.....	.....	.....	.....
Class 2.....100	.....	.....	.....	.....	198	.....	198	.....	.....	.....	.....	.....
Class 3.....100	.....	.....	*198*	.....	198	.....	198	.....	.....	.....	.....	.....
Class 4.....100	.....	496	.....	200	200	.....	200	.....	.....	.....	198 Jan. 17	200 Apr. 18
Conn. & Pass. Riv., pf.100	5	174	162	.....	.....	.....	.....	.....	162 Aug. 28	162 Aug. 28	160 Jan. 14	163 Apr. 1
Connecticut River.....100	.....	95	*270*	*280*	.....	.....	.....	.....	.....	.....	276 Jan. 15	286 May 1
Current River.....100	.....	742	.....	.....	.....	.....	.....	.....	.....	.....	12 Feb. 15	16 Mar. 11
Det. Hills. & So. West..100	.....	55	.....	.....	.....	.....	.....	.....	.....	.....	105 Jan. 18	105 Jan. 18
Fitchburg 100	.....	9	.....	.....	.....	.....	.....	.....	.....	.....	93½ Feb. 15	93½ Feb. 15
Pref.....100	511	7,290	139½	140	.....	145	146	147	144 Aug. 8	147 Aug. 21	139 Jan. 8	148 Apr. 23
K. C. Clin. & Springf..100	.....	1,552	.....	.....	.....	.....	.....	.....	.....	.....	10 Feb. 15	16½ Apr. 3
K. C. Ft. Scott & M....100	.....	31,598	45	46	.....	.....	.....	.....	.....	.....	44 Jan. 2	‡102 May 20
Pref.....100	.....	518	120	125	.....	.....	.....	.....	.....	.....	120 Jan. 2	‡145 Apr. 29
Kan.City Mem & Birm.100	.....	11,825	*36*	*38*	.....	.....	.....	.....	.....	.....	20 Jan. 8	52 Feb. 15
Maine Central.....100	.....	92	*165½*	.....	169½	.....	169½	.....	.....	.....	166 Jan. 5	171 Mar. 14
Manch. & Lawrence. 100	.....	28	.....	.....	.....	.....	.....	.....	.....	.....	245¼ Mar. 15	247 Mar. 21
Mass. Electric Co's ctfs.100	16,759	243,323	25¾	26	39⅛	39½	39½	39⅝	36½ Aug. 7	39¾ Aug. 27	24 Jan. 19	45 July 1
Pref.....100	3,638	100,453	79¼	.....	93	94	93	.....	92¾ Aug. 8	93¾ Aug. 29	77½ Jan. 17	96 June 11
Massawippi Valley....100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mexican Central.....100	330	106,611	15¾	16⅛	22½	23¼	25¼	26	23⅞ Aug. 14	23⅞ Aug. 14	13½ Jan. 18	29⅞ May 2
Nashua & Lowell.....100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Northern (New H.).....100	5	50	*165*	.....	.....	.....	.....	.....	170 Aug. 3	170 Aug. 3	163 Jan. 2	170 Apr. 29
Norwich & Worc., pref.100	98	148	.....	.....	.....	.....	.....	.....	228 Aug. 12	229 Aug. 29	223 Jan. 31	231 June 6
Old Colony.....100	198	5,509	205	.....	208	.....	208	.....	208 Aug. 5	208¼ Aug. 6	205 Jan. 2	212½ Apr. 29
Pere Marquette.....100	601	25,073	32¼	.....	72	73	69	70¼	66 Aug. 7	70 Aug. 17	30 Jan. 4	75 June 21
Pref 100	1,356	10,472	72½	.....	81	82¼	78	80	78 Aug. 26	80 Aug. 5	70 Jan. 2	86 June 15
Phil. Wil. & Baltimore..50	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Prov. & Worcester.....100	.....	72	.....	.....	.....	.....	.....	.....	.....	.....	300 June 5	300½ June 4
Quincy Bridge.....100	.....	50	.....	.....	.....	.....	.....	.....	.....	.....	195 July 20	209½ Jan. 7
Rutland 100	.....	2,433	*12*	*14*	.....	.....	.....	.....	.....	.....	8 Feb. 15	13½ Jan. 8
Pref.....100	585	18,825	87	88	102	105	105	.....	101 Aug. 7	105 Aug. 13	87 Jan. 2	112 May 18
Southern Calif. Pref....100	50	50	*10*	.....	.....	.....	.....	.....	20 Aug. 13	20 Aug. 15	20 Aug. 15	20 Aug. 15
Vermont & Mass.....100	27	32	.....	.....	.....	.....	.....	.....	173 Aug. 22	173½ Aug. 7	172½ Jan. 7	173½ Aug. 7
West End (Street)..... 50	587	11,460	93	93¼	95	96	96	97	95½ Aug. 8	97 Aug. 13	92½ Jan. 11	99 Apr. 23
Pref.....50	455	3,938	110½	.....	111	112	112	.....	111 Aug. 7	113 Aug. 20	110 Jan. 2	118¼ Apr. 23
Worc. Nash & Roch....100	6	6	.....	*115*	.....	.....	.....	.....	150 Aug. 14	155 Aug. 29	150 Aug. 14	155 Aug. 29
MINING.												
Adventure Con.(asst. paid)	24,030	171,231	*a*10½	10⅜	24½	25¼	31¼	31⅜	23½ Aug. 13	32½ Aug. 29	*a*9½ Jan. 29	32½ Aug. 29
Ætna Con. (Quicksilver) 5	.....	3,000	75c.	1	.....	87½c	.....	87½c	.....	.....	70c. Feb. 14	1 Jan. 2
Allouez 25	11,923	34,527	3⅛	3¼	3¼	3½	5½	5⅝	3⅛ Aug. 19	6¼ Aug. 27	2½ Mar. 18	6¼ Aug. 27
Amalgamated Copper.100	88,935	842,215	93½	94	113¼	113⅜	120	120¼	110½ Aug. 5	122¾ Aug. 26	84½ Jan. 21	129⅛ June 18
Amer. Gold Dredging ...5	.....	960	.....	.....	.....	4½	.....	5½	.....	.....	5 June 21	5½ June 10
Am. Zinc Lead & Smelt.25	545	44,959	12½	13	.....	13¼	12½	14	12 Aug. 27	13 Aug. 22	9 Feb. 25	18 Apr. 22
Anaconda.....25	1,843	26,033	48	48¼	44½	45	47	48	46 Aug. 22	48½ Aug. 26	40 May 9	53 Apr. 16
Arcadian.....25	10,582	73,090	20	20½	15	16	13½	13⅝	12 Aug. 27	15¾ Aug. 14	12 Aug. 27	24¾ Mar. 22
Arnold 25	5,440	28,804	5	5¼	2	2½	2¼	2½	1¾ Aug. 26	3 Aug. 28	1¾ Aug. 26	5¾ Mar. 6
Ash Bed.....25	50	2,250	25c.	50c	25c.	50c	25c.	50c.	§25c. Aug. 21	§25c. Aug. 21	30c. May 13	50c. Jan. 14
Atlantic.....25	2,315	34,959	28½	29¼	35	36	37	38	35 Aug. 12	38 Aug. 20	25½ Jan. 30	38½ June 22
Baltic (assessment paid)25	7,324	143,019	35¼	35½	51	52½	54	56	50 Aug. 7	57 Aug. 21	32½ Jan. 10	57 Aug. 21
Bingham Con. Min'g & S.50	8,732	188,616	16½	17	‡21	22	41½	42	‡20½ Aug. 1	43½ Aug. 24	15½ Jan. 4	43½ Aug. 24
Bonanza (Dev. Co) 10	2,220	49,108	1¼	1¼	1¼	1½	1⅜	1½	1¼ Aug. 1	1½ Aug. 21	1 Jan. 24	1⅞ Mar. 25
Boston (Quicksilver)....10	.....	9,200	6¾	7¼	.....	6	.....	6	.....	.....	5½ May 8	7½ Jan. 2
Bost. & Crip. C. (G) (as't pd)2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Boston & Montana.....25	.....	64,708	.....	324	.....	.....	.....	.....	.....	.....	300 Jan. 8	‖498 June 19
Breece (Iron).....25	.....	.....	1½	2½	.....	.....	.....	.....	.....	.....	.....	.....
British Columbia (Ltd.)..5	60	27,318	22¼	22¾	.....	14½	13	14½	§13¾ Aug. 21	§13¾ Aug. 21	14½ Apr. 24	23⅛ Jan. 5
Butte & Boston.....10	.....	225,875	80	82	.....	.....	.....	.....	.....	.....	77 Jan. 19	‖124½ J'ne20
Calumet & Hecla.....25	480	2,845	825	830	745	750	720	730	700 Aug. 12	750 Aug. 2	700 Aug. 12	860 Mar. 4
Catalpa (Silver) 10	200	3,300	12c.	25c	15c.	20c	12½c	20c.	15c. Aug. 3	15c. Aug. 3	15c. June 1	22½c Apr. 1
Centennial (asst. paid)..25	17,139	194,125	*24½	24⅜	27	27½	30½	31	27 Aug. 1	31¾ Aug. 29	*20¼ Jan. 21	34¼ May 2
Centennial—Eureka 25	.....	73,244	24¾	25¼	.....	.....	.....	.....	.....	.....	23½ Jan. 16	35 Mar. 25
Central 25	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Central Oil.....25	300	4,758	13	13½	6	8	7½	8½	8 Aug. 28	8 Aug. 29	8 Aug. 28	13 Feb. 11
Cochiti (Gold).....10	3,537	91,242	12½	12⅝	5	5¼	5	5½	5 Aug. 7	5½ Aug. 21	4½ July 2	13¼ Jan. 2
Cons. Mercur Gold.....5	2,511	81,273	.....	.....	2½	3	2¾	3	2⅞ Aug. 3	3 Aug. 8	2⅝ June 26	4 Apr. 18
Continental Zinc & Lead.10	200	600	2	2½	1	2½	1	2½	1½ Aug. 7	1½ Aug. 7	1 Mar. 25	1⅞ Aug. 21
Copper Range (ass't pd.)25	12,037	223,046	36⅞	37	75	76	79½	80	74 Aug. 9	82½ Aug. 21	34¼ Jan. 10	82½ Aug. 21
Crescent. 10	.....	1,075	10c.	.....	10c.	.....	10c.	.....	.....	.....	10c. Jan. 7	15c. Apr 30
Daly-West.....20	225	5,495	*29½*	*30¼*	40⅜	.....	39	40	41 Aug. 5	41 Aug. 5	29⅞ Jan. 22	41 June 25
Dominion Coal.....100	2,246	116,543	39¾	40	38½	39	40	40¼	38 Aug. 7	39¾ Aug. 30	32 May 15	44 June 20
Pref.....100	264	5,134	109	.....	116	.....	115½	116½	116 Aug. 1	116½ Aug. 8	108 Jan. 10	117 June 13
Elm River.....12	4,100	45,816	5¾	6	4	4½	5	5½	4½ Aug. 1	5⅜ Aug. 28	3 May 10	7 Mar. 5
Franklin.....25	8,904	76,643	17	18	17½	18	19¼	19½	17 Aug. 6	19½ Aug. 20	†15½ Jan. 23	25 Mar. 1
Humboldt.....25	.....	2,660	50c.	1	25c.	50c	25c.	50c.	.....	.....	25c. Jan. 31	75c. Jan. 2
Isle Royale (Copper)....25	15,090	168,917	38½	38¾	41¾	42	38¾	39	38 Aug. 30	43 Aug. 2	33 Jan. 21	56½ May 2
Mass Consol. (ass't paid) 25	72,822	202,220	13	13⅛	20¼	20⅜	35½	35⅝	20 Aug. 5	36⅜ Aug. 29	11 Jan. 28	36⅜ Aug. 29
Mayflower.....25	3,747	25,667	2	2¼	1½	2	2⅝	2¾	2 Aug. 20	2⅞ Aug. 27	1½ June 21	4 Feb. 11
Melones.....10	.....	2,704	1¼	2	.....	.....	.....	.....	.....	.....	1 Jan. 10	2 May 27
Merced (Gold).....15	100	3,880	5	5½	.....	.....	.....	.....	4 Aug. 2	4 Aug. 2	4 Aug. 2	6 Jan. 18
Michigan (assessm't pd.)25	34,860	91,122	*b* 6½	6⅝	12½	13¼	17¾	18	12½ Aug. 7	18½ Aug. 29	*b* 5¾ Feb. 5	18½ Aug. 29
Mohawk (assessm't pd) .25	22,654	220,195	*b*28	28½	*b*40½	41	52½	53	41 Aug. 1	53 Aug. 30	*b*22 Jan. 18	*b*53½ May 2
Montana Coal & Coke...25	1,065	16,815	6½	7½	.....	5½	4½	5	5 Aug. 9	5⅛ Aug. 8	4 Feb. 19	7 Jan. 3
Napa Con. (Quicksilver)..7	.....	1,850	.....	4	.....	4	.....	4¼	.....	.....	4 Feb. 9	4½ Apr. 8
National.....25	12,260	14,490	75c.	1⅛	1⅛	1⅜	3¾	4¼	1¼ Aug. 8	4⅜ Aug. 28	50c. Jan. 4	4⅜ Aug. 28
New Idria (Quicksilver)..5	100	350	7	.....	6	8¼	.....	7½	6 Aug. 3	6 Aug. 3	6 Aug. 3	8 Mar. 5
N. A. Gold Dredging....10	.....	27,975	75c.	1	.....	.....	.....	.....	.....	.....	10c. Apr. 20	1 Jan. 3
Old Colony.....25	19,370	32,949	3¾	4½	2½	3½	4¾	5	3 Aug. 19	5½ Aug. 26	3 Aug. 19	5½ Aug. 26
Old Dominion (Copper) .25	10,952	271,332	32	32¼	30	31	33	33½	29 Aug. 7	35 Aug. 21	28 May 9	38¾ Mar. 5
Osceola 25	16,518	94,704	83	84	96	96½	110	111	94½ Aug. 1	110½ Aug. 30	79½ Jan. 21	110½ Aug. 30
Parrott (Silver&Copper)10	5,732	108,631	50½	51	50	50½	52	.....	50 Aug. 2	53½ Aug. 23	45 Jan. 21	58 Apr. 16
Phœnix Consol.....25	7,730	23,262	.....	.....	4¼	4⅓	6½	6⅔	4¼ Aug. 2	6¼ Aug. 30	3⅛ May 20	6¼ Aug. 30
Quincy 25	529	12,098	173	175	170	174	178	180	170 Aug. 7	180 Aug. 29	152 Jan. 22	187 Apr. 15
Rhode Island.....25	8,030	76,527	4¼	4⅛	4¼	4½	5½	5¾	4 Aug. 5	6⅜ Aug. 22	3½ June 10	10 Feb. 11
Santa Fe (Gold & Cop.) 10	6,397	91,993	7	7½	6	7	7¼	7½	7 Aug. 20	8 Aug. 20	6 Jan. 18	10⅛ Apr. 11
Santa Ysabel (Gold).....5	250	3,421	*2½*	*3*	15c.	50c.	50c.	1	50c. Aug. 27	50c. Aug. 27	50c. June 26	2½ Jan. 10
Shawmut Oil..... 25	.....	1,207	.....	.....	.....	16	.....	16	.....	.....	15 Feb. 8	15⅞ May 8
South Side.....25	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tamarack.....25	717	7,986	335	.....	348	350	351	.....	343 Aug. 1	350 Aug. 30	315 May 15	355 Apr. 8
Tecumseh.....25	2,730	18,227	1¾	2	1¾	2	2½	2¾	1⅜ Aug. 5	2⅞ Aug. 29	1½ Mar. 27	3 Feb. 11
Tennessee.....25	110	59,515	.....	.....	18	20	.....	21	22 Aug. 26	22 Aug. 26	19½ May 27	30 Apr. 12
Trimountain (asst. paid) 25	2,936	215,581	*22	22½	50	52	.....	57	51½ Aug. 7	57 Aug. 22	*19½ Jan. 21	57 Aug. 22
Trinity.....25	10,877	287,806	.....	.....	34	35	36¾	37⅛	33¼ Aug. 5	37¼ Aug. 0	25 May 9	41 June 20
U. S. voting trust ctfs...25	18,797	392,227	10¼	10⅜	17⅞	18	20⅞	21	17⅜ Aug. 5	21¼ Aug. 30	9½ Jan. 31	24 Apr. 20
United States Oil.....25	10,263	42,923	15⅛	16	12	13	15½	15¾	11¼ Aug. 7	15⅞ Aug. 23	11 July 19	17 Mar. 20
Utah Con. (Gold) tr.rc.4 85	5,398	177,457	33½	34	29	29½	29¾	30	28½ Aug. 5	31 Aug. 21	25 May 9	37⅜ Mar. 5
Victor (Gold)..... 5	.....	400	.....	1	.....	1	.....	25c.	.....	.....	25c. Jan. 19	80c. Feb. 8
Victoria.....25	34,734	113,419	3¾	4	6⅞	7	9½	10	6⅝ Aug. 1	9⅞ Aug. 29	3½ May 7	9⅞ Aug. 29
Washington.....25	550	6,010	50c.	1	25c.	50c	.....	50c.	25c. Aug. 1	25c. Aug. 6	25c. Apr. 1	80c. Feb. 11
Winona 25	6,850	104,846	5¾	6	2½	3	3¾	4¼	2½ Aug. 5	4⅛ Aug. 24	2½ June 14	10 Feb. 11
Wolverine.....25	5,952	86,314	49½	50	61	61½	66½	67	61¼ Aug. 1	67 Aug. 30	48 Jan. 19	68 May 3
Wyandot 25	7,940	32,501	1¾	2	1½	2	2⅝	2¾	1½ Aug. 6	2¾ Aug 30	1 May 28	2⅞ Feb. 16

† Ex-rights. § Less than 100 shares. ‡ Trust Co. rects. * 1st instal. paid. ‖ Kidder, Peabody & Co. rects. *b* Before paym't of asst. *a* 2d instal. paid.

GENERAL QUOTATIONS

—OF—

BONDS AND STOCKS.

1. In the following twenty-seven pages of tables quotations are given for all securities listed on any Stock Exchange in the United States; also for all leading unlisted and inactive securities for which we have been able to obtain reliable prices.

2. Quotations from all Stock Exchanges are as near as possible for the *last day of August*. Of course the coupon, if there be one, maturing between the date of quotation and the date of this publication, is not deducted from the price.

3. Bond prices marked thus (§) indicate that the purchaser must pay accrued interest *in addition to the price given* The method of quoting on the New York Stock Exchange is to quote the prices flat (that is to include the accrued interest in the price), and hence in the tables below no mark is now affixed where this method of quoting is followed.

4. Stock prices marked thus (†) are per share. All others are per cent except bank stock prices.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.; "M.," for mortgage; "g.," for gold; "g'd.," for guaranteed; "end.," for endorsed; "cons.," for consolidated; "conv.," for convertible; "s. f.," for sinking fund; "l. g.," for land grant.

7. The black-faced type in the letters showing the interest periods indicates in each case the *month* when the bonds mature.

☞ We no longer affix a mark to prices quoted flat, but only to those which require payment of accrued interest in addition to the price. Designating mark in this instance is (§).

Bonds.	Bid.	Ask.
RAILROAD BONDS.		
Bonds of companies consol'd are often under the consolidated name.		
Alabama Cent.—See South'n Ry.		
Alabama Great Southern—		
1st, 6s, 1908..... J&J	ℓ108	113
Debenture 6s, gold, 1906...F&A	ℓ100	103
General mortgage 5s, 1927..J&D	ℓ107	111
Alabama Midland—See S. F. & W.		
Ala. N. O. T. & P. Junc.—		
"A" deb., 5s, g., 1910-1940..M&N	ℓ109	112
"B" deb., g., 5s, 1910-1940.M&N	ℓ 93	95
"C" deb., g., 5s, Nov.1, 1940.A&O	ℓ 64	66
Alabama & Vicksburg—		
Con. g., 5s, 1921..... A&O	102	110
2d. consol. g., 5s, 1921..... A&O	95	110
Vicks. & Mer., 1st, g., 6s, '21. A&O	115	120
Albany & Susq.—See Del. & Hud.		
Allegheny Valley—See Penn. RR.		
Alleg. & West.—See Buff. R. & P.		
Allentown Term. 4s, g., 1919..J&J	99	.....
Alton Bridge—See St. C. M. & St. L.		
Ann Arbor Ry.—		
1st, g., 4s, July 1, 1995..... Q.-J	96½	97
Asheville & Spartanburg—S. U. &		
Col., 1st m., g., gu., 4s, 1995. J&J	.....	.....
Atch. & East'n Br.—4s, 1928. J&J	75	85
Atch. & Nebraska—See C. B. & Q.		
Atch. & Pikes Peak—See C. Br. U.P.		
Atchison Topeka & Santa Fe—		
Gen. mort., gold, 4s. 1995..A&O	103¾	104
Adjustment 4s. July 1, '95..Nov.	97½	98
Stamped.....M&N	93	.....
Eq. tr., series A, g., 5s, 1902 J&J	100	.....
Chic. & St. L., 1st, 6s, 1915. M&S	115¾	.....
Hutchinson & Southern—		
1st g., 5s, Jan. 1, 1928.... J&J	§100	.....
San. Fr. & San Joaquin Valley—		
1st g. 5s, Oct. 1, 1940..... A&O	122¾	123½
Atl. & Char.—See Southern Ry.		
Atlan. Knox. & Nor.—		
1st g. 5s Dec. 1, 1946..... J&D	106	.....
Atlanta & W. Pt.—Deb. 6s, opt. J&J	105	.....
Atlantic & Dan.—See South'n RR.		
Atlantic & Yad.—See South'n RR.		
Atlantic City RR.—		
5s, g., guar'd, 1919..... M&N	113	.....
Alantic Coast Co. of Conn.—		
Certs. Indebt., 5s, irredeem. J&D	115	116½
Certs. of Indebt., 4s, 1902..J&J	98	99
Atlantic Coast Line RR—		
Certs. of Indebt., 4s..... J&J	97	99
Petersb'g—Class A, 5s, g., '26 J&J	119	120½
Class B, 6s, g., 1926... A&O	129	131
Rich. & Peters. 6s, 1915 M&N	123	127
Consol. 7s, 1915..... M&N	130	.....
Consol. 4½s, g., 1940... A&O	110	.....
Nor. & Car. 5s, 1939..... A&O	116¾	.....
Wil. & Wel. gen. g. 5s, 1935. J&J	120	.....
Gen. mort. g. 4s, 1935..J&J	105	.....
Atlantic Coast Line of S. C.—		
Northeast of S. C., consol. gold, 6s, 1933..... J&J	130	.....
Wil. Col. & Aug. 6s, 1910 J&D	115	116
Gen. 1st g. 4s, July, 1948. J&J	102½	.....
Atlantic Tenn. & O.—See So'n Ry.		
Atlantic Valdosta & Western—		
1st g. 5s, March 1, 1939... M&S	.....	100
Augusta South—See Southern Ry.		
Austin & Northw'n—See So. Pac.		
Balt. Ches. & Atlan.—See Pa. RR.		
Balt. & Cumb. Valley—		
Ry. 1st M. 6s, July, 1929....J&J	101	.....
Ex. 1st M., 6s, July, 1931...J&J	132	.....
Balt. & Harrisb.—See West Mary.		
Baltimore & Ohio—		
Conv. deb., g., 4s, 1911, sub. certfs.	107	107½
Prior lien, 3½s, g., 1925. ...J&J	95½	95¾
1st M., 4s, g., July 1, 1948..A&O	103¾	104
Pitts. Jc. & M. div 3½s, g. '25. M&N	‡.....	88½
Baltimore & Ohio—(Con.)		
So'w't div. 1st g., 3½s, 1925. J&J	89⅜	90
W. V. & P. 1st 4s, g., 1990...A&O	96	100
Monon. Riv. 1st g. 5s, 1919..F&A	111	.....
Schuyl. R E. S. 1st, g., 5s, '35 J&D	111	.....
Staten Isl. Rapid Transit—		
1st g. 6s, Jan. 1, 1913... A&O	119	.....
C. O. Reor. 1st ch. g. 4½s '30. M&S	105	.....
Baltimore & Potomac—		
1st, 6s, g., gu., 1911..... A&O	ℓ120	125
1st tunnel 6s, g., gu., 1911..J&J	ℓ120	125
Bangor & Aroostook—		
1st mort., 5s, g., Jan. 1, 1943. J&J	§118¼	119½
2d, 5s, g., July 1, 1945.....J&J	§108½	109½
Piscat. Div. g, 5s, Jan., 1943. A&O	§117	118
Van Bur. Ex. 5s, g., Jan. '43. A&O	§115	117
Aroost'k Nor.—5s, g., 1947. A&O	§106	.....
Battle Creek & Stur.—See. Mich. C.		
Beech Creek—See N. Y. C. & Hud.		
Bellaire Zanesville & Cin.—		
Prior lien 6s, July 1, 1899..J&J	30	60
1st mort., 4s, 1940..... J&J	2	7
Bell. & Caron.—See Ill. Central		
Bell's Gap—See Pa. & Northw'ern.		
Bellvidere Del.—		
1st, 6s, June 1, 1902..... J&D	105	.....
Cons., 4s, Feb. 1, 1927..... F&A	111	.....
Bennington & Rutland—See Rut'd		
Boston & Albany—		
4s, 1913..... A&O	§107	108
Bos. Clin. F. & N. B.—See Old Col.		
Bos. Conc. & M.—See Con. & Mont.		
Boston & Lowell—		
4½s, May 1, 1903..... M&N	§102	103
4s, June, 1907..... J&D	§104	105
4s, March, 1915..... M&S	§108	109
4s, July 1, 1916..... J&J	§108½	109½
4s, Oct. 1, 1918..... A&O	§109½	110½
4s, April, 1932..... A&O	§114	.....
3½s, July 1, 1919 ..... J&J	§104	105
Boston & Maine—		
4½s, g., Jan. 1, 1944..... J&J	§127	128
4s, Improvement, 1905..... F&A	§103	.....
4s, Feb. 1, 1907..... F&A	§104	.....
4s, Feb. 1, 1937..... F&A	§115	116
4s, Aug. 1, 1942..... F&A	§116	117
Eastern Mass., 6s g., 1906. M&S	§111½	113
Port. & Roch. 4s. Oct., 1907. A&O	§103½	.....
Ports. Gt. F. & Con., 4½s, '37. J&D	§124	.....
Bos. & N. Y. A. L.—See N. Y. N. H. & H.		
Boston & Prov.—4s, 1918.....J&J	§111	.....
Boston Revere B. & L.—		
4½s, July 15, 1927.....J&J	§115	119
Bost. Win. & Shore—		
5s, Sept. 1, 1906.....M&S	§107	.....
Brooklyn & Montauk—See Long I.		
Bruns. & W.—See Sav. Fla. W.		
Bruns. & Chilli.—See Wabash.		
Buff. & Erie—See L. Sh. & M. So.		
Buff. N. Y. & Erie—See Erie.		
Buffalo Rochester & Pittsburg—		
General 5s, g., 1937.....M&S	118	119
Deb. 5s, Jan. 1, 1947.....J&J	101	.....
Al. & West. 4s, g., g'd, 1998..A&O	101½	.....
Roch. & P., 1st, g., 6s, 1921. F&A	126½	
Consol., 1st, g., 6s, 1922..J&D	126½	129½
Clear. & M. 1st. 5s, g., gu., '43. J&J	.....	.....
Buffalo & Southwest—See Erie.		
Buffalo & Susquehanna—		
1st, 5s, g., s.f., 1901 to 1913. A&O	¶	.....
Refunding 4s, Apr. 1, 1951..J&J	§100	102½
Burl. Cedar Rapids & Northern—		
1st, 5s, June 1, 1906..... J&D	105⅜	.....
Cons. 1st & col. tr., 5s, g., '34. A&O	122⅜	.....
Ced. Rap. Ia. F. & N. W.—		
5s, gold, guar, 1921 ..... A&O	112	.....
Burl. & Mo. (Neb.)—See C. B. & Q.		
California Pacific—See So. Pac.		
Cambria & Clearfield—		
1st, 5s, g., 1941.....J&J	101	.....
Camd. & Atl.—See W. Jer. & Sea Sh.		
Canada Southern—		
1st, 5s, Jan. 1, 1908..... J&J	106¼	106¾
2d mort., 5s, Mar. 1, 1913. M&S	109⅝	.....
Canadian Pacific—		
Land grant, 1st, 5s, g., 1931. A&O	107	.....
1st M., deb. £, g., 5s, 1915 ..J&J	ℓ112	114
Land grant gu., 3½s, g., 1938. J&J	ℓ101	103
Cons. deben. 4s, perpetual..J&J	ℓ109	111
Ont. & Que., deb. gu. 5s, perp. J&D	ℓ136	138
New Brunsw., 1st, g., 5s, '34 F&A	ℓ116	119
Cons. deb. 4s, perpetual...J&J	ℓ106	109
Carb. & Shaw.—See Ill. Central.		
Carthage & Adiron.—See N.Y. Cent.		
Carolina Central—See Seab. Air L.		
Catawissa—1st 6s, 1902.....F&A	103	.....
C. R. Ia. F. & N.—See B.C. R. & N.		
C. R. & Mo. Riv.—See Chic. N. W.		
Central Branch RR.—		
1st 4s, g., Feb. 1, 1919.....F&A	90	92½
Central Branch Union Pacific—		
1st g. 4s, 1948.....J&D	90	92½
Central of Georgia—		
Coll. trust, 5s, g., 1937.... M&N	101½	103
1st M., g. 5s, Nov. 1, 1945..F&A	117	.....
Cons. g. 5s, 1945.....M&N	107¼	108
Mobile Div. g. 5s, 1946..... J&J	106	.....
Macon & Nor. g. 5s, 1946... J&J	§103	107
Mid. Ga. & Atl., 1st 5s, 1947 J&J	103	105
Eatonton Br. 5s, g., 1926...J&D	103	105
1st in. (up to 5), Nov., 1945. Oct.	81	83
2d in. (up to 5), Nov., 1945. Oct.	32	33
3d in. (up to 5), Nov, 1945. Oct.	17	21
Chattahoochee & Gulf RR.—		
1st, g., 5s, July 1, 1930....J&J	§102	104
Chat. Div. g. 4s, 1951. .... J&D	§ 89	90
Chat. R. & South. g. 5s, 1947. J&J	95	.....
Ocean SS. Co., g., gtd. 5s, '20. J&J	105	.....
Central New England—		
1st g., 5s, Feb. 1, 1919.....F&A	§101	.....
Gen. inc. g. 5s, Feb. 1, 1949, Oct. 1	35	50
Dutchess Co. 4½s, g., 1940...J&D	75	85
Central of New Jersey—		
Consol. mort., 7s, 1902.....M&N	104	.....
Gen. mort., g., 5s, 1987.....J&J	129½	133
Conv. deb., 6s, 1908..... M&N	.....	.....
Leh. & W. mort. 5s, 1912..M&N	.....	.....
Ext. 4½s, June 1, 1910....Q-M	‡.....	104½
Am. D. & Imp. Co., gtd., 5s, '21. J&J	112½	.....
N. Y. & L. Br., Gen. g. 4s, '41. M&S	107	.....
Gen., g., 5s, 1941.....M&S	127	.....
Central Pacific—See So. Pacific.		
Cent. of South Carolina—		
1st g. 6s, 1921.....J&J	.....	.....
Central Vermont.—		
1st g. 4s., May 1, 1920..... Q.-F	85	87
Charleston & Savannah—See Sav. Fla. & West.		
Charleston & Western Carolina—		
1st g. 5s, Oct. 1, 1946..... A&O	108	.....
Charlotte Col. & Aug.—See South'n		
Chartiers—1st, 7s, Oct. 1, '01 A&O	102	.....
Chat. Rome & So.—See Cent of Ga.		
Chateaugay Ry.—See Del. & Hud.		
Chesapeake & Ohio—		
Series A, g., 6s, July 1, 1908. A&O	114	116½
1st Mortg. g., 6s. Jan. 1, 1911. A&O	118	119½
Term., 1st, g., 6s, 1922 .... J&D	115	.....
1st con., g., 5s, 1939..... M&N	120	122
General 4½s, gold, 1992... M&S	107½	108
R. & A. Div. 1st con. g., 4s, '89 J&J	103½	104½
2d con., g., 4s, 1989..... J&J	103	.....
Craig Valley, 1st, 5s, g., '40. J&J	105	.....
Warm Sp. Val., 1st 5s, g., '41 M&S	106	.....
El. Lex. & B. S., 5s, g., 1902. M&S	102⅜	.....
Elevator Co., g. 4s, 1938.....A&O	80	88
Gr'nb'r Ry., 1st. g., gd. 4s, '40. M&N	94	98
Chicago & Alton Ry.—		
1st lien g. 3½s, 1950.....J&J	84½	84¾
RR. ref'd'g g. 3s, 1949.....A&O	88	89
RR. sink. fund 6s, g., 1903. M&N	103¾	.....
Miss. R. Bdge. 6s, g., 1912. A&O	105	.....

§ Purchaser also pays accrued interest. ℓ In London. ‡ Sale price. ¶ 100 to 109 and interest, according to date redeemable.

Bonds.	Bid.	Ask.
Chicago Burlington & Quincy—		
Consol. (now 1st) 7s, 1903..J&J	106¾	.....
5s, sinking fund, Oct. 1,'01.A&O	100½	.....
5s, debenture, 1913 .....M&N	109½	.....
5s, conv. deb., 1903.....M&S	§	.....
Illinois Div., 3½s, 1949.....J&J	102⅛	.....
Iowa Div., s.f., 5s, 1919....A&O	115⅛	.....
s. f. 4s, 1919.....A&O	105⅛	.....
Denv. Ext., col. tr. 4s, 1922. F&A	100½	.....
Skg. fd. 4s, S.W.div., 1921...M&S	102	.....
Chic. & Ia., col. tr. 5s, 1905. F&A	101	.....
Nebraska Ext., 4s, 1927....M&N	110½	111½
Atch. & Neb., 1st, 7s, 1908. M&S	§119	.....
Burl. & Mo. (Neb.) 1st, 6s, '18. J&J	§120	.....
Consol. 6s, non-ex., 1918..J&J	§105	106
4s (Neb.), 1910 ....J&J	§100	.....
Han. & St. Jo., 1st 6s, 1911. M&S	121½	.....
Lincoln & N. W., 7s, 1910...J&J	§124	.....
Repub. Val., 1st, 6s, 1919 ...J&J	§105	.....
Gr. Nor. & Nor. Pac. Coll. 4s, —See Great Northern.		
Chicago & Eastern Illinois—		
1st mort., 6s, 1907, sink. fd. J&D	113	.....
1st, consol. 6s, gold, 1934..A&O	137	.....
Gen. consol. 1st, 5s, 1937..M&N	122	123
Danv. & G. C'k, 1st M. 6s, '20 M&N	120	.....
Ch. & I. C. Ry.—1st 5s, 1936 J&J	120	.....
Ev. T. H. & Chic. inc. 6s, '20..M&N	.....	.....
Chicago & Grand Trunk—		
N.W.Gr. Tr., 1st M., 6s, 1910 J&J	108	.....
Chic. Gt. W'n.—See Chi. Ter. Tr.		
Chic. Hammond & West—		
1st, g., 6s, Jan. 1, 1927.....J&J	§125	130
Chic. & I.C. Ry.—See Chic. & E.Ill.		
Chic. Ind. & Louisville—		
Ref'd'g mtg., g., 6s., 1947....J&J	121	.....
Ref'd'g mtg., g., 5s, 1947....J&J	109⅛	.....
L. N. A. & C., 1st 6s, 1910...J&J	114	.....
C. & I. Div., g., 6s, 1911....F&A	.....	.....
Chicago Milwaukee & St. Paul—		
Gen., g., 4s, A., May 1, 1989. J&J	110	.....
Gen., g. 3½s, B, May 1, 1989. J&J	190	.....
R. D., 1st, $ gold, 7s, 1902 ..J&J	190	.....
R. D., 1st, £ gold, 7s, 1902..J&J	190	.....
Ia. & Dak., Exten. 7s, 1908..J&J	190	.....
Chic. & Milw., 1st M., 7s, 1903. J&J	190	.....
1st cons. pr. lien 7s, 1904...J&J	1?0	.....
Chic. & M. consol. 7s, 1905..J&J	190	.....
Fargo & So., g. 6s, ass'd, 1924. J&J	131¼	.....
Dubuque Div., 1st, 6s, 1920. J&J	§129	130
Southw. Div., 1st, 6s, 1909..J&J	114½	.....
Dak. & Gt. So., 1st g. 5s, 1916. J&J	112	.....
La. & D. Div., 1st, 5s, 1919..J&J	113½	.....
So. Minn., 1st, 6s, 1910.....J&J	114½	117
H. & Dak. Ext., 1st, 7s, '10. J&J	121	.....
1st M. 5s, 1910.....J&J	107⅛	.....
Chic. & Pac. Div., 6s, 1910..J&J	115½	116¼
West'n Div., gold 5s, 1921. J&J	116⅝	117½
Ch. & Mo. Riv., 1st 5s, 1926. J&J	118¾	.....
Mineral Pt. Div., 5s, 1910...J&J	108¼	.....
Chic. & L. Sup. Div., g., 5s, '21. J&J	116½	.....
Wis. & Minn. Div., g. 5s, '21. J&J	116	.....
Wisconsin Valley Div.—		
1st, 6s, 1920.....J&J	§128	.....
1st, 7s, 1909.....J&J	§123	.....
Terminal 5s, gold, 1914.....J&J	112½	.....
Milw. & No., 1st 6s, 1910....J&D	115	116½
1st consol. 6s, 1913.....J&D	118¾	.....
Ch. Ju. Rys. & St'k Y'ds—See Miscel.		
Ch. & No. M.—See Pere Marquette.		
Chicago & North Western—		
General 3½s, g., 1987.....M&N	109	111
Con. s. f. 7s, Feb. 1, 1915....Q-F	137	.....
Gen. con., g., 7s, 1902.....J&D	104¾	.....
Sinking fund 6s, 1929.....A&O	116	117
5s, 1929.....A&O	108¾	.....
Sink. fd. deben. 5s, 1933...M&N	.....	123¼
25-year deb. 5s, 1909.....M&N	110	.....
30-year deb. 5s, 1921.....A&O	118	.....
Exten. bonds, 4s, 1926..F&A 15	103	.....
Boyer Val., 1st g, 3½s, 1923. J&D	102	103½
Minn. & Iowa, 1st, g., 3½s, '24. J&D	102	103½
Iowa Div., 1st, 4½s, 1902...A&O	101	.....
Des M. & Minn., 1st, 7s, 1907. F&A	116	.....
C. M. & N. W., 1st M., 6s, 1905. M&N	110	.....
Winona & St. P., 2d, 7s, 1907. M&N	120	.....
1st exten., 7s, gold, 1916. J&D	142⅝	.....
Mil. & Mad., 1st, 6s, 1905...M&S	110½	.....
Ott. C. F. & St. P., 5s, 1909. M&S	110¼	.....
North. Ill., 1st, 5s, 1910.....M&S	111	.....
Madison ext., 1st g. 7s, 1911. A&O	132½	.....
Marshfield ext., 1 M. 5s, '22. A&O	100	.....
Menominee ext., 1st g. 7s, '11. J&D	131½	.....
Menominee Riv.. 1st, 7s, '06. J&J	117	.....
No'west. Un., 7s, g., J'ne1, '17 M&S	144⅙	.....
Chic. & Tomah, 1st, 6s, 1905. M&N	108	.....
Dak. Cent., 1st c. 6s, 1907..M&S	109	.....
Cedar R. & M., 1st, 7s, 1916. M&N	§139½	142
1st mort., 7s, 1909.....J&D	§139	140
Frem. Elk. & Mo. V., 6s, '33. A&O	§137	.....
Unstamped.....	§135	.....
Milwaukee Lake Shore & W'n—		
Con. 1st 6s, gold, 1921...M&N	136⅛	.....
Mich. Div., 1st g. 6s, 1924. J&J	138½	.....
Ashland Div., 1st g. 6s, '25. M&S	140⅜	.....
Conv. deb. g. 5s, 1907.....F&A	104⅛	.....
Ext. & imp., s.f., g., 5s, 1929. F&A	124⅝	.....
Incomes, 6s, 1911.....M&N	111	.....
St. P & E. Gr. Tr. 1st 6s, g. '13. J&J	§.....	.....
Chicago Peoria & St. Louis—		
Prior lien, g., 4½s, 1930....M&S	§105	107
Cons. mtg., g., 5s, 1930.....J&J	87	91
Income 5s, July 1, 1930.... ..	13⅜	16
Litch. & Mad. inc. 5s, July 1, 1930	28	35
Chicago Rock Island & Pacific—		
Refunding g. 4s, 1988.....J&J	106½	106¾
1st M. 6s,.. 1917.....J&J	127⅛	.....
Des M. & Ft. D., 1st 4s, 1905..J&J	97½	.....
1st inc. 2½s, 1905 ... ... J&J	91	.....
Exten. 4s, 1905.....J&J	97½	.....
Keokuk & Des Moines—		
1st 5s, 1923..... .... A&O	110	115
Chicago & St. Louis—		
See Atch. Topeka & Santa Fe.		
Chic. St. L. & N. O.—See Illinois Cen.		
Chic. St. L. & Pitts.—See Penn. Co..		
Chic. St. Paul Minn. & Omaha—		
Con. 6s, June 1, 1930.....J&D	138¼	.....
Ch. St. P. & M. 1stg. 6s, 1918. M&N	137	.....
North Wisconsin—6s, 1930 J&J	133	.....
St. P. Stillwater & Tayl's Falls—		
1st mort. 7s, 1908.....J&J	§117	.....
St. Paul & Sioux City—		
1st g. 6s, 1919.....A&O	129	130½
Hud. & Riv. F., 1st M. 8s, '08. J&J	115	.....
Sault Ste. M. & Southwest—		
1st mort., 5s, 1915.....M&N	105	.....
Chic. Term. Trans. g. 4s, 1947. J&J	95	96
Chic. G. W. 5s g. 1936.. ....J&D	107	.....
Chic. & Tomah.—See Chic. & Nor.		
Chicago & Western Indiana.—		
Gen. g. 6s, Dec. 1, 1932....Q-M	118	.....
1st g. 6s, s. f., 1919.....M&N	107¼	.....
Chic. & West Mich.—See Pere Marquette.		
Choc. Ok. & Gulf—		
Gen. M., g., 5s, Oct. 1, 1919..J&J	.....	109
Choctaw & Memphis—		
1st, g., 5s, Jan. 1, 1949....J&J	.....	112
Cin. & Balt.—See B. & O. So'westn		
Cin. Dayton & Ironton—		
1st, g. gd. 5s, 1941.....M&N	112	.....
Cincinnati Hamilton & Dayton—		
Consol. S. F. 7s, 1905.....A&O	113	.....
Consol. mort., 6s, 1905.....A&O	109½	110¼
Consol. 5s, 1905.....A&O	105¼	.....
General 5s, gold, 1942.....J&D	110	.....
2d mort., gold, 4½s, 1937...J&J	111½	115
Day. & Mich., 1st 5s g'd 1911. J&J	111	112½
Cin. Hamilton & Indianapolis—		
1st 7s g'd, 1903.....J&J	103½	105
Gen. g. 5s, 1943.....J&D	§106	.....
C. I. St. L. & C.—See C. C. C. & St. L.		
Cin. Jack. & Mack.—4s, g, 1991. J&D	.....	.....
Cin. Laf. & Chi.—See C. C. C. & St. L.		
Cincinnati Lebanon & Northern—		
1st, 5s, 1916.....J&J	108	112
Cincinnati Rich. & F. W.—		
1st, 7s, g., 1921.....J&D	122	.....
Cin. San. & Clev.—See C. C. C. & St. L.		
Clearfi'd & Jeff—See Pa. & Nor. W.		
Clearf. & Mahoning—See B. R. & P.		
Cleveland Akron & Columbus—		
Gen. gold 5s, 1927.....M&S	116	.....
1st cons. g. 4s, 1940.....F&A	97	99
Cleve. Cin. Chic. & St. Louis—		
General 4s, gold, 1993.....J&D	104	.....
Cairo Div., 1st g. 4s, 1939....J&J	99	.....
St. L. Div., 1st, col. tr. g, 4s, '90 M&N	103	.....
White W. V. Div., 1st, 4s, g. '40. J&J	102	103
C. W. & M. Div., 1st, 4s, g., '91. J&J	102	.....
Spr. & Col. Div., 4s, 1st, g., '40. M&S	.....	102
Cin. San. & Clev. con. g. 5s, '28. J&J	115⅛	.....
Ind. & St. L., 1st 7s, 1919, A J&J	134	.....
1st 7s, July, 1919, series B. M&S	134	.....
1st 7s, July, 1919, series C. M&N	134	.....
C. I. S. L. & C. 1st, 4s, g., Au, '36 Q-F	.....	.....
Con. 6s, 1920.....M&N	104	.....
Peoria & East, cons., 4s, '40. A&O	96	97
2d cons. income 4s, 1990. Apr. 1	68½	70
Id. Blm. & W. ext. 4s, 1940. A&O	104½	.....
O. Ind. & W., g. 5s, Apr., 1938. Q-J	103	.....
Clev. Col. Cin. & Indianapolis—		
Consol. mort., 7s, 1914. ..J&D	129	131½
Cons. sink'g f'nd 7s, 1914. J&D	.....	.....
Gen. con., g., 6s, 1934....J&J	133¼	140
Cleveland Lorain & Wheeling—		
Con. g. 5s, 1933.....A&O	§101	104
Clev. & Mah. Val.—		
Con. 5s, g., 1938.....J&J	130	132
Clev. & Marietta—See Penn. RR.		
Cleveland & Pitts.—See Penn. Co.		
Cleveland Term. & Valley—		
1st, 4s, g., 1995.....M&N	§ 97	100
Coahuila & Pacific—		
1st g. 5s, Feb. 1, 1930.....F&A	80	86⅜
Colorado Midland—		
1st g. 3-4s, 1947.....J&J	82	82½
1st, 4s, g., 1947.....J&J	82	82½
Colorado & Southern—		
1st g. 4s, Feb. 1, 1929.....F&A	88¼	88¾
Columbia & Gr.—See Southern Ry.		
Columbus Hocking Valley & T.—		
See Hocking Valley Ry.—		
Col. & Ind. Cen.—See Penn. RR.		
Columbus Sandusky & Hocking—		
1st mort., 5s, Oct. 1, 1900 .A&O	30	.....
Gen. mort., 2½-4s, g., 1946 .J&J	2	7
Zanesv. Ter., 1st, g., 5s, 1940. J&J	27	.....
Col. Ter. & Tr. Co.—5s, 1943. M&S	30	55
Col. Connect. & Ter.—See Norf. & W.		
Concord & Montreal—		
Cons. 4s, June 1, 1920.....J&D	§110	111⅜
Deb. 4s, June 1, 1920.....J&D	§107½	108½
Deb. 3½s, June 1, 1920.....J&D	§101	.....
B. C. & M., imp. 6s, 1911.....J&J	§122	.....
Connecticut & Passumpsic—		
1st, g., 4s, 1943.....A&O	§115	.....
New. & Rich., g'd 5s, 1911..J &J	§108	.....
Connecticut River.—		
Gold 4s, 1943.....M&S	§116	117
Scrip, 4s, 1903.....J&J	§100	.....
Connecting RR. of Phila.—		
1st gu., 6s, Sept., 1901-'04..M&S	105	.....
Cumberland & Penn.—		
1st, g., 5s, 1921.....M&N	107	.....
Current Riv.—See K. C. Ft. S. & M.		
Dak. Cent.—See Chic. & Northw.		
Dakota & Great Southern—		
See Chicago Milwaukee & St. P.		
Dallas & Waco—See Mo. K. & T.		
Dayton & Mich. See Cin. H. & D.		
Dayton & Union—		
1st, 7s, Dec. 1, 1909.....J&D	§120	121
Income 6s, due after 1910..J&D	§108	.....
Day. & West.—1st M., 6s, '05..J&J	§108	109½
1st mort., 7s, 1905.....J&J	§111	.....
Delaware—		
Gen. M. 4½s, g. A. 1932.....J&J	110	.....
Del. & Bound Brook—		
1st, 7s, Aug. 1, 1905.....F&A	114	.....
Delaware & Hudson—		
Pa. Div., 7s, Sept., 1917....M&S	147	.....
Delaware & Hudson—(Con.)—		
Adir. Ry., 1st, guar., 4½s, gold, Dec. 1, 1942.....M&S	103	.....
Albany & Susquehanna—		
1st, 7s, con., gu., 1906 ....A&O	115⅜	.....
1st, 6s, cons., gu., g., 1906. A&O	112	113
Bluff Pt. Land Imp. Co.—		
1st M., g., guar., 4s, 1940. J&J	95	100
Chat. O. & I. Co., not gu. 6s, '29..	25	35
6s, guar., D. & H., 1929	§123	.....
Chateaugay Ry. 6s, gtd., '07. F&A	§110¾	.....
New York & Canada—		
£. M., 6s, g., 1904.....M&N	ℓ103	106
Deb. g., 4½s, guar. 1904..M&N	.....	.....
Rens. & Sar., reg., 1st. 7s. '21. M&N	152¼	.....
Utica Clin. & Bing. 5s, 1939. J&J	118	.....
Delaware Lack. & West.—		
1st mort 7s, Sept., 1907 ...M&S	121	.....
Greene RR. 7s, Dec., 1902..J&D	102	.....
Morris & Essex—		
1st, 7s. May 1, 1914.....M&N	137	.....
Gen. 7s, Oct. 1, 1901.....A&O	102	.....
1st, con., 7s, guar., 1915..J&D	139	141
4½s, Pur. Mon., Jan., 1912. J&J	105	.....
Ref'g g. 3½s, Dec. 1, 2000. J&D	100	.....
N. Y. Lack. & Western—		
1st, 6s, g'd, Jan. 1, 1921...J&J	134	.....
2d, 5s, g'd, constr., 1923..F&A	119	120½
Term. & Imp. 4s, g'd, '23..M&N	105	109
Oswego & Syracuse—		
Guar., 5s, 1923. .....M&N	106	.....
Consol. mort., 7s, 1907...M&S	115	.....
Syracuse Binghamton & N. Y.—		
Con. 7s, g'd, Oct 1, 1906. A&O	117⅝	119
Valley, N.Y., 1st, 5s, 1911..F&A	106	.....
Warren, consol. 7s, 1905...M&S	112	.....
1st refund. g. 3½s, 2000..F&A	105¼	.....
Denver & Rio Grande—		
Impr., gold, 5s, 1928.....J&D	.....	115
1st, con., g., 4s, 1936.....J&J	101⅛	102⅛
1st, con. g., 4½s, 1936.....J&J	108¾	.....
Denver & Southwestern—		
Mid. Term. 5, 1925.....J&D	§104½	105
Gen. skg. f'd, g., 5s, 1929...J&D	93½	95½
Des M. & F. D.—See C. R. I. & Pac.		
Des M. & Minn.—See Chic. & N. W.		
Des Moines Union—		
1st, g., 5s, 1917.....M&N	106½	.....
Detroit Grand Haven & Mil.—		
1st Equip. 6s, Nov. 14,' 18..A&O	ℓ108	112
Con. guar. 6s, Nov. 15, 1918. A&O	ℓ107	111
Det. Gr. Rapids & W.—See Pere Marq.		
Detroit & Mack.—		
Prior lien, g., 4s, 1995 .....J&D	100	103
Mort. gold, 4s, 1995.....J&D	91	92
Detroit Mac. & Marq.—		
Land grant, 3½s, 1911 .....A&O	.....	.....
Detroit M. & Tol.—See L. S. & M. S.		
Detroit Southern—		
Ohio South. g. 4s, Mar., '41..M&S	90	96
1st mtg., g. 4s, June 1, '51...J&D	84	86
Duluth & Iron Range—		
1st, 5s, 1937.....A&O	115¼	.....
2d mort., 6s, 1916.....J&J	.....	.....
Duluth Missabe & Northern—		
1st, g., 6s, 1922.....J&J	108	.....
1st cons. g. 6s, Jan. 1, 1923. J&J	108	.....
2d mort., g, 5s, Jan. 1, 1918. J&J	100	.....
Duluth South Shore & Atlantic—		
1st, g., 5s, 1937.....J&J	114	.....
1st consol. g. 4s, 1990 .... F&A	.....	.....
Dul. Short Line—See St. P. & Dul.		
Duluth Transfer—		
1st. g., 6s, 1921.....J&J	25	35
Dutchess Co.—See Cent. New Eng.		
East Tenn. Va. & Ga.—See So. Ry.		
Eastern Mass.—See Boston & Me..		
Eastern Minn.—See St. P. M. & M.		
Easton & Amboy—See Lehigh Val.		
Elgin Joliet & Eastern—		
Gold 5s, 1941. .....M&N	110½	.....
Elizab. Lex. & Big S. —See C. & O.		
Elmira Cort. & Nor.—See Leh. Val		
Elmira State Line—		
1st M. 7s, 1905.....A&O	108	.....
Elmira & Williamsport.—		
1st, 6s, conv. 1910.....J&J	117	117½
Income 5s, 2862.....A&O	110	.....
Erie—		
N. Y. & E. 1st ext. 4s, g. 1947. M&N	117	121
5s, 2d, ext., gold, 1919.....M&S	117½	122
4½s, 3d, ext., gold, 1923....M&S	112½	.....
5s, 4th, ext., gold, 1920.....A&O	117½	123½
4s, 5th, ext., gold, 1928.....J&D	105	.....
7s, 1st, con. g., 1920 .....M&S	143⅛	143¼
7s, 1st, con., g, fund, 1920....M&S	135½	141
Prior lien g. 4s, 1996.....J&J	98¾	99
Gen. lien, g., 4s, 1996.....J&J	88½	89
Penn. coll. g. 4s, Feb. 1, 1951 F&A	93¼	93½
Buff. N. Y. & E., 1st, 7s, 1916. J&D	133½	137½
Buff. & So. W., 1st, 6s, g. 1908. J&J	112	114
2d M., g., 5s, 1908 .....J&J	104	.....
Jeff. RR., 5s, gu., g., Jan., '09. A&O	107	108
Chic. & Atlantic Term.—		
1st, M., g., 5s, 1918.....J&J	105	.....
Ch. & Erie, 5s, 1st, g., 1982. M&N	122½	.....
Long Dock, 6s, con., g., 1935 A&O	138	.....
Newb. & N. Y., 1st, 5s, 1929. J&J	104	.....
N. Y. L. E. & W. C. & RR.—		
1st, 6s, cur., guar., 1922..M&N	111	.....
N. Y. L. E. & W. D. & I. Co.—		
1st, 6s, cur., 1913.....J&J	118	.....
N. Y. & Gr. Lake gu. g. 5s, '46. M&N	115	.....
N J. & N. Y. 1st 6s, 1910..M&N	108	.....
N. Y. Sus. & Western—		
1st, refunding 5s, 1937....J&J	114	118½
2d mort., 4½s, 1937.....F&A	95½	.....
Gen. mort., 5s, g., 1940...F&A	105½	.....
Coll. trust 6s, 1905.....M&N	100	.....
Term. 1st, g., 5s, 1943....M&N	115¼	.....
Midl'd of N. J., 1st, 6s, 1910 A&O	116½	118½
Wilkes. & East, 1st g. 5s, '42. J&D	108½	110
Erie & Pitts.—See Penn. RR.		
Eureka Springs Ry.—		
1st, 6s, g., 1933 .....F&A	60	85
2d income 6s, Feb. 1, 1933. Feb. 1	.....	.....

§ Purchaser also pays accrued interest ℓ In London. ‡ Sale price.

Bonds.	Bid.	Ask.
Evansville & Indianapolis—		
Ter.H.&S'east, 1st, 7s,1909.M&S	.....	.....
Ev. & In.,1st,g., g'd 6s, '24..J&J	.....	.....
Consol., g., g'd, 6s, 1926 ....J&J	.....	114
Evansville & Terre Haute—		
1st, con., g., 6s, 1921.....J&J	123	.....
1st, gen. 5s, gold, 1942.....A&O	108	109
Mt. Vernon, 1st, 6s, g., '23..A&O	.....	.....
Sul. Co. Br., 1st, g., 5s, 1930 A&O	.....	.....
E. T. H. & Chicago—See Chic. & East. Ill.		
Fargo & So.—See Chic. M. & St. P.		
F. Ft. W. & W.—		
1st, g, 5s, 1945.....J&J	.....	.....
Income, 5s, 1945.....J&J	.....	.....
Fitchburg—		
5s, April 1, 1903.....J&D	§104	.....
5s, May 1, 1908.....M&N	§111	.....
4½s, May 1, 1914.....M&N	§111	112⅛
4s, June 1, 1905.....J&D	§102½	..
4s, April 1, 1907.....A&O	§103	104⅛
4s, Mar. 1, 1915.....	§107	....
4s, July 1, 1916.....J&J	§107½	.....
4s, Refunding, Mar., 1927..M&S	§112	113¾
4s, Jan., 1928..... J&J	§112	113¾
3½s, Oct. 1, 1920.....A&O	§103	103½
Troy & Boston.—7s, 1924...J&J	§.....	156¾
Flint & Pere Marquette—See Pere Marquette.		
Florida Central & Peninsula—See Seaboard Air Line.		
Florida Southern—		
1st M., g, g'd, 4s, 1945. .....J&J	§ 67	70
Fonda Johnstown & Gloversv.—		
1st cons.ref'd'g,g.,4½s,1947.J&J	§120	123½
Gen. ref'dig. g., 4s, 1950.....J&J	§107	109½
Ft. St. Un. Dep. Co.—		
4½s, g., 1941..... J&J	105	.....
Ft. Smith & V. B. B.—See St. L. & S. F.		
Fort Worth & Denver City—		
1st, g. 6s, 1921.....J&D	105	105½
Ft. W. & R. G.—1st, 3-4s, g., '28.J&J	.....	87
Foxbury Br.—See Pitt. & West.		
Fre. Elk & Mo. Riv.—See C. & N. W.		
Gainesville Jeff. & Southern—		
1st, guar. 7s, 1911.....J&J	95	.....
Galv. Har. & San An.—See So. Pac.		
Gal. Hous. & Hen.—1st, 5s, '13. A&O	102	103½
Georgia & Alabama—See Seab. A. L.		
Georgia Car. & N.—See Seab. A. L		
Geo. Cr. & Cumb.—1st, 6s, '09. A&O	105	.....
Geor. Midland—See Southern Ry.		
Georgia Pacific—See Southern Ry.		
Ga. RR. & Bank'g Co.—		
6s, Jan. 1, 1910.....J&J	112	.....
6s, Jan. 1, 1922.....J&J	120	.....
5s, Jan 1, 1922.....J&J	108	.....
Georgia Southern & Florida.—		
1st, g., 5s, 1945.....J&J	112	112½
Gettysburg & Har. Ry.—		
Cons. 5s, g. g'd, Oct. 1, 1926. Var.	105	.....
Gila Val. Globe & Nor—See So. Pac.		
Grand Rapids Belding & Sag.—		
1st g., 5s, Mar., 1924 .....M&S	§106	.....
Grand Rapids & Ind.—		
Exten. 1st, g, 4½, 1941.....J&J	§.....	115½
Muskegon Div., g, 5s, 1926. J&J	ℓ 60	67
Grand Trunk Western Ry.—		
N.W. Gr. Tr. 1st 6s, Jan. 1, '10. J&J	109	.....
1st g., gu. 4s, July 1, 1950..J&J	98	.....
2d inc. g. 4s, July 1, 1950.....	30	.....
Great Northern—		
C. B. & Q. coll. tr., g., 4s, 1921. J&J	97½	97¾
Great Northern Ry of Canada—		
1st, g, 5s, Jan. 1, 1950.....J&J	.....	90
Gulf. Beau. & Kan. C.—		
1st 6s, g., Aug. 1, 1913.....F&A	100	106
2d g., 5s, Aug. 1, 1913 .....F&A	80	90
Han. & St. Jo.—See C. B. & Q.		
Harrisburg Portsmouth, &c.—		
1st, 4s, July 1, 1913.....J&J	108	.....
Hart. & Conn. West—		
1st, 5s, July 1, 1903.....J&J	100	.....
Henderson Bridge 6s, g. 1931. M&S	110	.....
Hocking Valley Ry.—		
1st cons. g. 4½s, 1999..... J&J	106¾	107¼
Col. & H. V., Ext. 4s, 1948..A&O	104½	.....
Col. & Toledo, 1st, 7s, 1905..F&A	110	.....
Ohio & W. Va., 1st, 7s, 1910. M&N	118	.....
Car tr. s. f. g., 6s, Apr. 1, '04. Q-J	100	.....
Hoosac Tunnel & Wilmington—		
1st s'k'g f. g., 5s, Sept. 1922. M&S	§.....	103
Hot. Spr. RR.—1st, g., 5s, 1933. J&J	.....	.....
Housatonic—See N. Y. N. H. & H.		
Houston East & West Texas—See Southern Pacific.		
Houston & Tex. Cent.—See So. Pac		
Hud. & Riv. F.—See Ch. St. P. M. & O.		
Huntingdon & Broad Top.—		
1st, g., 4s, Sept. 30, 1920...A&O	106	.....
2d mort., 4s, gold, 1925.....F&A	105	.....
Cons. 5s, g.. Mar. 31, 1925. A&O	109½	.....
Hutchinson & So.—See A. T. & S. Fe		
Illinois Central—		
1st, gold, 4s, 1951.....J&J	113⅛	.....
1st, g., 3½s, 1951.....J&J	104	.....
Col. tr., gold, 4s, 1952..... A&O	105¼	106
Col Tr. L. N. O. & T. g., 4s, 1953 M&N	104	.....
Cairo Bridge, 4s, g., 1950....J&D	112	.....
Spr'field Div., Exten. 3½s '51. J&J	101¾	.....
Middle Div., reg. 5s, 1921..F&A	119	.....
Sterling S. F., 5s, g., 1903. A&O	ℓ100	103
Sterling, gen. M., 5s, g., '05. J&D	.....	.....
1st mort., 2, g., 3s, 1951...M&S	ℓ 89	92
St. Louis Div., 3½s, g., 1951. J&J	101¾	.....
St. Louis Div. 3s, g., 1951...J&J	.....	.....
Louisville Div., 3½s, g., 1953. J&J	101¾	.....
Western lines, g., 4s, 1951..F&A	112½	.....
Chicago St. Louis & N. O.—		
2d M. 6s, 1907.....J&D	.....	.....
Cons. g., 5s, 1951..... J&D	127	.....
Cons. gold 3½s, 1951.....J&D	99	.....
Mem. Div., 1st, 4s, g., '51. J&D	ℓ105	109
St. Louis Alton & Terre Haute—		
Bellev. & Car., 1st, 6s, 1923. J&D	.....	.....
St. L. South., 1st, g., 4s, '31. M&S	103	.....
Carb. & Shaw., 1st, g., 4s, '32. M&S	.....	.....

Bonds.	Bid.	Ask.
Ind. Bl. & Wn.—See C. C. C. & St. L.		
Indiana Decatur & West.—		
1st g., 5s, 1935.....J&J	104	.....
1st g'd, g. 5s, 1935.. .....J&J	106	.....
Indiana Illinois & Iowa—		
1st g. 4s, July 1, 1950.....J&J	98¾	100
Ind. & St. L.—See C. C. C. & St. L.		
Indianapolis Union—		
1st, 4½s, 1926.....M&N	94	.....
Indianapolis & Vincennes—		
1st, 7s, 1908.....F&A	117	.....
International & Gt. Northern—		
1st, g., 6s, 1919 .....M&N	126	129
2d, 5s, 1909.....M&S	102¼	103¼
3d, 4s, gold, 1921.....M&S	79	82
Colorado River Bridge—		
1st M. 7s, 1920.....M&N	100	.....
Iowa Central—		
1st, g., 5s, 1938..... .....J&D	116	117
Keithsburg Br.—		
1st, 6s, 1925.....J&D	§ 99	.....
1st & ref'd'g g. 4s, 1951. M&S	.....	.....
Iowa Falls & S. C.—		
1st, 7s, 1917.....A&O	§135	136
Iowa Midland—See Chic. & N. W.		
Jacksonville & St. Louis—		
Cons., g., 5s, 1925.....A&O	35	.....
Income 4s, 1935 .....J&J	.....	.....
Jack. & So. East.—		
1st 6s, 1910.....J&J	80	.....
Jacksonville Terminal—		
1st M., 5s, g., g'd, July 1, 1939. J&J	100	.....
Jefferson—See Erie.		
Jeffersonville Madison & Ind.—See Penn. RR.		
Joliet & Northern Indiana—		
1st M. 7s, July 10, 1907.....J&J	116	.....
Junction (Phila.)—		
1st, 4½s, 1907..... .....J&J	102	.....
Kalamazoo Al. & G. R.—See L. S. & M. S.		
Kanaw. & Mich.—See Tol. & O. C.		
Kansas C. Belt 1st, 6s, 1916..J&J	§112	.....
Kansas City Clinton & Sp.—		
1st, 5s, g, 1925.....A&O	§.....	105
P. H. & De Soto, 1st, 7s '07. A&O	§105	.....
Kan. C. Ft. Scott & Gulf—		
1st, 7s, 1908 ..... J&D	§114⅜	.....
Kan. City Ft. Scott & Memphis—		
Cons. 6s, 1928.....M&N	§.....	123
Current Riv., 1st, 5s, 1927..A&O	§.....	105½
Rich Hill RR., 1st, 7s, 1910. M&S	§105	.....
Mem. K. & Col. 1st M. 7s, 1910. M&S	§113	.....
Refdg. g. 4s, 1936.....A&O	86½	87½
Kansas City & Mem. Ry. & B.—		
1st 5s, g., 1929.....A&O	§107	.....
Kansas & Missouri—		
1st M. 5s, 1922..... F&A	95	.....
Kansas City Memphis & Bir.—		
Gen. 4s, 1934 .....M&S	§ 99	.....
Income 5s, 1934.....Sept. 1	94½	.....
Bir. equip., 6s, g., gu., 1903. M&S	97	100
Kansas City & N. W.—		
1st M. g., 5s, 1933.....J&J	§.....	103
Kan. City & Pac.—See M. K. & T.		
Kan. City St. Jos. & Council B.—		
1st 7s, 1907.....J&J	§116	.....
Prior lien 7s, 1907 .....J&J	§117	119
Nodaway Val., 1st, 7s, 1920. J&D	§108	.....
Tarkio Val. 1st 7s, 1920...J&D	§110	115
Kan. C. Southern—		
1st g. 3s, 1950.....A&O	69¼	.....
Kan. C. Wat. & Gulf—		
1st M., g., 5s, Jan. 1, 1930...J&J	20	40
Keithsburg Br.—See Iowa Cent.		
Kentucky Central—See L. & N.		
Ken. & Ind. Bridge & RR. Co.—		
K. & I. Br. 1st, g., 5s, 1911. M&S	107	108
1st consol, g., 4s, 1950 .....A&O	.....	.....
Kentucky Western Ry.—		
1st, g., 6s, Jan. 1, 1920.....J&J	§ 99	100
Keokuk & Des M.—See C. R. I. & P.		
Knoxv. & Ohio—See Southern Ry.		
Lake Erie & Western—		
1st, g., 5s, Jan. 1, 1937.....J&J	.....	123
2d, g., 5s, July 1, 1941.....J&J	118½	.....
No. Ohio, 1st, gu., g., 5s, '45. A&O	.....	.....
Lake Sh. & Mich. So.—See N. Y. C. & H. R.		
Leavenworth Term. Ry. & Bridge—		
1st M., gold, 5s, 1923. .....J&J	§100	103
Lehigh & Hudson River RR.—		
1st mortgage, g., 5s, 1911...J&J	100	.....
2d M. 5s, July 1, 1917.....J&J	95	.....
Gen. g. 5s, July 1, 1920.....J&J	103	.....
Warwick Valley—		
2d 6s, Oct., 1912.....A&O	103	.....
Lehigh Valley—		
1st, 6s, ext. g. 4s, 1948.....J&D	116	.....
Con. M., 6s, ann., reg.....J&D	131¼	.....
Con. M., 6s, R., gold, 1923..J&D	.....	124½
Con. M., 4½s, R., 1923.....J&D	105	.....
Con. M., 4½s, ann..... ....J&D	105	.....
2d, M., 7s, 1910..... M&S	125	.....
Mtg. & coll. tr., g., 5s, 1997 M&N	107½	.....
Car trusts, g., 5s, 1901 to '06. F&A	100	.....
Middlesex Valley—		
1st, g., 5s, 1942.....M&N	97	.....
Pa. & N. Y. Canal—		
1st, 7s, June 1, 1906.....J&D	114	116
Con. M., 5s, 1939..... ....A&O	110	.....
Con. M., 4½s, 1939.... ...A&O	103¾	.....
Cons., 4s, 1939.....A&O	94½	.....
Elmira Cortland & Northern—		
1st pref., g., 6s, Apr. 1, 1914. A&O	§115	.....
1st M., g., 5s, 1914.....A&O	§102	.....
Can. Nor. 1st, 6s, 1906....J&J	§100	.....
Easton & Amboy—		
1st 5s, May 1, 1920.....M&N	.....	117
Lehigh & N. Y.—		
1st g. 4s, Sept. 1, 1945 ...M&S	97	.....
Lehigh Valley Coal—		
1st 5s, g., guar., 1933.....J&J	107	107½
Snow Shoe Coal—		
1st M., 5s, Jan. 1, 1910....J&J	100	.....
Lehigh Valley Ry. of N. Y.,		
1st 4½s, g., 1940.....J&J	109	110
Lehigh Val. Terminal—		
1st, g., guar., 5s, 1941....A&O	117	.....

Bonds.	Bid.	Ask.
Lehigh & Wilkes B.—See Cent. N. J.		
Leroy & Caney Val.—See Mo. Pac.		
Lexington & Eastern—		
Gen. mort. g. 5s, 1935.....F&A	28	.....
Lima North.—See Det. & Lima No.		
Lincoln & No'westn—See C. B. & Q.		
Little Miami—		
Renewal 5s, 1912.....M&N	115½	117½
3½s, Feb. 1, 1951.....F&A	96	.....
Little Rock & Ft. S.—		
1st, 7s, 1905.....J&J	§105	.....
Long Island—		
Unified g. 4s, 1949.....M&S	99	100
2d mortgage, 7s, 1918 .....F&A	130	.....
1st, cons., g., 5s, July 1, 1931 Q-J	121¼	.....
1st, cons., g., 4s. July 1, 1931 Q-J	103	.....
Gen. mort., g., 4s, 1938.....J&D	101	102¼
Met. Ferry—1st, g. 5s, 1937 M-N	107	.....
Ferry, 1st, 4½s, con. g., 1922. M&S	103	.....
4s, gold, 1932..... .....J&D	98	.....
Debenture gold 5s, 1934. ..J&D	107½	.....
North Shore Branch—		
1st, con. 5s, g., Oct. 1, 1932. Q-J	§109	.....
N. Y. & R. B. 1st g. 5s, '27, M25. A&O	111	114
2d mort., inc., 1927.....Jan. 1	15	30
N. Y. Brooklyn & Man. Beach,		
1st, gold, 5s, 1935.....A&O	108	.....
Brook. & Mon., 1st, g. 6s, 1911 M&S	118½	120½
1st, 5s, 1911..... M&S	110	.....
2d, 5s, 1938..... J&D	103	.....
L. I. City & F.—1st, 6s, 1911 M&N	112	.....
1st con., g. 5s, May 1, 1937. M&N	107	.....
N. Y. Bay Ext. R., 1st, 5s, gold,		
1943.....J&J	100	.....
Louisiana & Mo. Riv.—See Chi. & A.		
Louisiana Western—		
1st, 6s, July 1, 1921 .....J&J	110	.....
Louisv. Cin. & Lex.—See L. & N.		
Louisville Henderson & St. L.—		
1st mort., g., 5s, 1946.....J&J	109	111
Louisville & Jeffersonv. Bridge—		
Guaranteed gold 4s, 1945..M&S	§100⅛	101
Louisville & Nashville—		
Gen. mort., g, 6s, 1930.....J&D	118½	.....
50-year gold, 5s, 1937.....M&N	114½	.....
Unified 4s, gold, 1940.....J&J	101	101¼
Col. tr., gold, 5s, 1931.....M&N	113½	.....
Col. trust, g., 4s, 1903-1918. A&O	100⅝	100¾
Cecilian Br., 7s, 1907.....M&S	104	.....
E. H. & N. 1st, 6s, 1919.....J&D	113½	116½
Lou. C. & Lex. 4½s, g., '31. M&N	112½	113½
2d mort., 7s, 1907.....A&O	116	117
St. L. prop., 1st g., 5s, 1916. M&S	110	.....
N. O. & Mob. 1st, g, 6s, 1930. J&J	129¼	.....
2d, g. 6s, 1930.... .....J&J	119½	.....
M. Clarksv. & L, stl. 6s, g., '02. F&A	100	.....
Maysv. & Lex. 1st M. 7s, 1906. J&J	107	.....
L. & N., Mob. & Mont. 4½s, '45. M&S	109½	.....
Pensacola Div., 1st, 6s, 1920. M&S	.....	.....
St. Louis Div., 1st, g, 6s, 1921. M&S	127	.....
2d, 3s, 1980..... M&S	.....	73½
So. & No. Ala. £., g'd. 6s, '03. M&N	ℓ100	104
S. F., 6s, 1910..... .....A&O	ℓ109	113
Cons. mort., g'd, 5s, 1936. F&A	114½	.....
Pensa. & Atl., 1st 6s, gu., '21. F&A	113	.....
Nas. F. & S., 1st, gu., g., 5s, '37. F&A	111	.....
Kentucky Central—		
4s, gold, 1987.....J&J	99	100
Mahoning Coal—See L. S. & M. S.		
Maine Central—		
Cons., 7s, 1912.....A&O	§131	.....
Coll. tr. 5s, 1923.....J&D	§.....	122⅝
Cons. 4s, Apr. 1, 1912.....A&O	§106	.....
Cons., 4½s, Apr. 1, 1912.... A&O	§110	.....
S'k'g f'd g., 4½s, Feb., 1905. F&A	§104	.....
Hereford Ry.—G., 4s, 1930. M&N	§104	105½
Knox. & Linc., 1st M., Pen. Sh.		
line, 4s, 1920.....F&A	§.....	111½
Upper Coos, 1st 4s, gd. 1930 M&N	§.....	113
Upper Coos, Ex. 4½s, g., '30..M&N	§.....	122¼
Eur. & N. A., 4s, gold, 1933...J&J	§.....	113¾
Marquette Houghton & Ont.—		
Mort.. 6s, 1925..... A&O	§118	.....
Maryland & Pennsylvania RR —		
1st, g, 4s, 1951..... M&S	§.....	98¾
Maysv. & Lex.—See Louisv. & Nash.		
McK'sport & B. V.—See P. McK. & Y.		
Merchants' Br.—See St. L. Mer. Ter.		
Mexican Central —		
Consol. 4s, July 1, 1911.....J&J	85	86
1st, con., inc. 3s, Jan. 10, '39 July	33½	34¾
2d, con., inc. 3s, Jan. 10, 1939 July	23½	24¼
Equip. & coll. g. 5s, 1917...A&O	.....	.....
do 2d series 5s, 1919...A&O	.....	.....
Mexican International—		
Prior lien, g., 4½s, 1947.....M&S	ℓ101	104
1st con. g. 4s, Sept. 1, 1977. M&S	.....	.....
Mexican National—		
1st, 6s, 1927..... J&D	ℓ105	107
2d, A, inc. 6s, July 1, 1917. M&S	86	.....
2d B. inc. 6s, July 1, 1917...Apr.	25	.....
Mex. North'n 1st M., g., 6s, '10 J&D	§104	108
Mich. Cent.—See N. Y. C. & H. R.		
Middlesex Valley—See Leh. Val.		
Midland of N. J.—See Erie.		
Midland Term.—See Den. & So'w'n.		
Mil. L. Sh. & West.—See Chic. & N. W.		
Milw. & Madison—See Chic. & N. W.		
Milw. & No.—See Chic. Mil. & St. P.		
Milw. & St P.—See C. M. & St. P.		
Minneapolis & Pacific—See M. St. P. & S. Ste. M.		
Minneapolis & St. Louis—		
1st, 7s, 1927.....J&D	145	150
1st, 7s, Jan., 1907 .....J&J	112	.....
Minn. & D., 1st 7s, Jan., '07. M&N	112	.....
1st, consol., gold, 5s, 1934. M&N	120	.....
1st, ref'd'g, g., 4s, 1949....M&S	104½	106
Iowa Ext., 1st, g., 7s, 1909..J&D	119	.....
So'west Ext., 1st, g., 7s, 1910. J&D	120	.....
Pacific Ext., 1st, 6s, 1921...A&O	126	134½
Minn. St. P. & Sault Ste Marie—		
M. S. Ste. M. & Atl. 1st, 4s, '26 J&J	§.....	102½
Minn. & Pac. 1st, 5s, 1936..J&J	98	103
1st, 4s, 1936 .....J&J	§.....	102
1st, cons., g., 4s, 1938.....J&J	96	.....
2d m., g., 4s., g'd., 1949.....J&J	90	.....

§ Purchaser also pays accrued interest. ℓ In London. ‡ Sale price.

Bonds.	Bid.	Ask.
Minn. Union—See St. P. M. & M.		
Mineral Range—		
Cons., g., 5s, 1931.....J&J	97	.....
Miss. Riv. Bdg.—See Chic. & A.		
Missouri Kansas & Texas—		
1st, gold, 4s, 1990.....J&D	98½	98¾
2d, gold, 4s, June 1, 1990..F&A	82½	83½
1st Extension 5s, 1944.....M&N	.....	110
M.K.&T.of T., 1st, 5s, gu., '42.M&S	106	.....
Teb. & Neosho., 1st, 7s, 1903.J&D	102	.....
Kan. C. & Pac., 1st, 4s, g.'90.F&A	.....	94
Dal. & Waco, 1st, gu., 5s, '40.M&N	§.....	106
Sherman Shreveport & South.—		
1st M., gu., gold, 5s, 1943.J&D	103	105½
S.W.Coal& Imp., 1st, 6s, 1929.J&J	113½	115
Missouri Kansas & Eastern—		
1st, 5s, gold. guar., 1942. A&O	.....	110¾
2d M., gold, 5s, 1942.....A&O	95	105
Missouri Pacific—		
Consol. 6s, 1920..... .....M&N	123	125¼
3d mort., 7s, 1906.....M&N	113½	115½
Trust, gold, 5s, Jan. 1, 1917.M&S	107½	108
Col. trusts, 5s, 1920.....F&A	106	107
Lexington Div., 5s, 1920...F&A	90	.....
Pac. of Mo., 1st, ex., g., 4s, '38.F&A	105⅛	.....
2d, ext. 5s, gold, 1938 .....J&J	112½	.....
St. L. R. E., 1st, 5s, 1938...M&N	106	.....
Carondelet Br., 1st, 4½s, '38.A&O	95	.....
Verdig Val. I. & W., 1st, 5s, '26.M&S	98	.....
Ler. & Can. V. A. L., 1st, 5s, '26.J&J	100	.....
St. Louis Iron Mount'n & South.		
Unify. & Ref'g. g. 4s, 1929..J&J	91	92
Gen. con. ry. & l. g., 5s, '31.A&O	116¼	116¾
Gen. con. stpd. gu. g., 5s, '31.A&O	.....	.....
Little R'k Jn. 1st 6s, gu. '16.A&O	100	.....
Mobile & Birm.—		
Prior lien 5s, 1945..... ....J&J	105	.....
Gen. M., gold, 4s, 1945.....J&J	.....	90
Mob. Jackson & Kan. City—		
1st, g., 5s, 1946.....J&D	.....	.....
Mobile & Ohio—		
1st mort., gold, 6s, 1927....J&D	129	.....
1st, exten., 6s, July, 1927...Q—J	121¾	.....
Gen. mort., 4s, 1938.....M&S	.....	.....
J. P. M. & Co. certfs.....	.....	.....
Coll. tr., g., 4s, May 1, 1930.Q—F	90	94
Montgom. Div., g, 5s, 1947.F&A	113¾	119
St. L. & Cairo, 4s, gu., 1931...J&J	99	102
Mohawk & Malone—See N.Y.C.&H.		
Mont. Cent.—See St. P. M. & M.		
Monongahela River—See Baltimore & Ohio.		
Morgan's La. & Tex.—See So. Pac.		
Morris & Essex—See D. L. & W.		
Nashville Chattanooga & S. L.—		
1st, 7s, 1913..... .....J&J	126½	128
1st Consol., gold, 5s, 1928..A&O	113½	115
Duck River—2d, g. 6s. 1909M&N	107	.....
Lebanon Br., 6s, Oct. 1, 1917.J&J	113	.....
Centreville Br., g., 6s, 1923J&J	110	.....
Tracy City Br., 6s, 1917.....J&J	102	.....
McM. M. W. & Al., 1st, 6s, '17.J&J	113¼	.....
Jasper Br., 1st 6s, 1923.....J&J	121	.....
1st 8s, 1906.....J&J	110	.....
Nash. Flor. & Sheff.—See L. & N.		
Nebraska—See C. B. Q.		
Nevada Co. Nar. G. RR.—		
7s, 1924.....J&J	105	114
Newburg Dutch & Conn.—		
Incomes, June 1, 1977.....	3	.....
Newcastle & Shenango Valley—		
1st, g., 6s, 1917.....J&J	108	.....
New Eng. RR.—See N.Y.N.H.&H.		
N.Hav.&Derby—See N.Y.N.H.&H.		
New Hav.&No.—See N.Y.N.H.&H.		
N.J. Junction—See N. Y. Central.		
New Jersey & New York—See Erie.		
N.J. Southern—See Central N.J.		
New London Northern—		
1st, 5s, July 1, 1910.....J&J	§110	.....
1st, 4s, July 1, 1910.....J&J	§102	106
New Mexico Ry. & Coal Co.—		
Coll. tr. g. 5s, Oct. 1, 1947..A&O	§ 95	105
Alamo & Sacramento Mt. Ry.—		
1st g. 5s, Apr. 1, 1928....A&O	.....	.....
New Orleans & Northeastern—		
Prior l. g., 6s, Nov. 1, 1915..A&O	112	.....
Newport & Cincinnati Bridge—		
4½s, g., g'd, 1945.....J&J	113	115
Newp. & Rich.—See Conn. & Pass.		
New River B'dge—See Ches. & Ohio		
N.Y. B. & M. Bch.—See Long Island.		
N.Y. Bay Ext. RR.—See Long Isl.		
N. Y. & Can.—See Del. & Hud.		
New York Central & Hud. Riv.—		
Ref'd'g g. 3½s, July 1, 1997.J&J	.....	109
L. S. Col. tr. g. 3½s, 1998...F&A	95	95½
M. C. col. tr., g., 3½s, 1998..F&A	93	.....
1st. coupon, 7s, 1903.....J&J	105⅜	.....
Debenture 5s, 1884-1904...M&S	104	.....
5s, 1889-1904.....M&S	106	.....
4s, 1890-1905.....J&D	.....	102
Debt certs., 4s, g., 1905, ext.M&N	101	101½
Sterling mort., 6s, g., 1903..J&J	ℓ100	104
N.Y.& Har. 1st, g. 3½s, 2000.M&N	‡.....	115⅞
N. J. Junc., 1st, 4s, gu. 1986.F&A	104	.....
West Shore, 1st, 4s, 2361.....J&J	112½	.....
Beech Creek—		
1st, 4s, g., gu. 1936.....J&J	108	.....
2d, guar., g., 5s, 1936 .....J&J	116	.....
Clf. Bit. C. Co., 1st, g. 4s, '40.J&J	94	96
Gouv. & Osw., 1st, 5s, g., 1942.J&D	‡.....	127¾
Nor. & Mont., 1st, 5s, g., 1916.A&O	117½	.....
Cart. & Adir., 1st, 4s, g., '81.J&D	ℓ105	110
N.Y. & Nor. 1st, g., 5s, 1927..A&O	120	124½
N.Y. & Put. 1st, 4s, g., 1993..A&O	104½	107½
Oswego & Rome—		
2d, 5s, May 1, 1915.....F&A	110	113
1st mort., 7s, 1915.....M&N	130	.....
Mohawk & Malone—		
1st, 4s, g., 1991.....M&S	106½	.....
Income 5s, Sept. 1, 1992..Sept.	.....	.....
Rome Watertown & Ogden—		
1st ex., 5s, July, 1922....A&O	126	.....
R.W.&O.Ter.R. 1st, 5s, 1918.M&N	112	.....
Wat. & Rome 1st, 6s, 1910..M&S	111	.....
Utica & B. Riv., 4s, g., 1922..J&J	111	.....
West Transit Co., 4½s, 1903.F&A	101	.....

Bonds.	Bid.	Ask.
N.Y. Central & H.R. RR.—(Con.)—		
Pitts. McKees. & Yough.—		
1st 6s, 1932.....J&J	140	.....
2d, 6s, guar. 1934.....J&J	132	.....
McK. & B.V. 1st, 6s, g. 1918.J&J	127	.....
Lake Shore & Michigan So.—		
Con. g., 3½s, June 1, 1997.J&D	109	.....
Det. Mon. & T.—1st, 7s, '06.F&A	117¼	.....
Lake S., Cons. 2d, 7s, 1903 J&D	109¼	.....
Mahon. C. RR.—1st, 5s, '34.J&J	126½	.....
K. A. & Gr. R.—1st, 5s, '38.J&J	125	.....
Kal&W.Pig'nMt., g., 5s, '40.J&J	122	.....
Michigan Central—		
Consol. 7s, 1902.....M&N	103¾	.....
Consol. 5s, 1902.....M&N	102¾	.....
5s, con., 1931, D. & B.C.div.M&S	131	.....
1st mtg. M. Air Line 4s, '40J&J	109	.....
1st, 6s, Grand Riv.V., 1909.M&S	118½	.....
1st, 5s, Kal. & S.H., 1939.M&N	120	.....
Det. & B. C., 1st, 8s, 1902.M&N	108	.....
Det. & B. C. Bridge 8s, '03.M&N	109	.....
Bay C.&B.C. 1st M.g. 3s, '89 J&D	80	.....
Bat. C. & S. 1st gu. g. 3s, '89.J&D	80	.....
N. Y. Chicago & St. Louis—		
1st, g. 4s, Oct. 1, 1937.....A&O	107¼	108
N. Y. & Greenw'd Lake—See Erie.		
N.Y. & Harlem—See N. Y. C. & H.		
N. Y. Lack. & W.—See D. L. & W.		
N.Y. L. E. & W. C. & RR.—See Erie.		
N. Y. & L. Br.—See Cent. of N. J.		
N.Y. & M. Beach—See Long Island.		
N. Y. & New Eng.—See New Eng.		
N. Y. New Haven & Hartford—		
1st, registered, 4s, 1903 ....J&D	102	.....
Conv. deb., 4s, 1903-1908..A&O	200	.....
Deb. 4s, 1947.....M&S	§117	118
3½s, March, 1947-49.....M&S	§105	105¾
Boston & New York Air Line—		
1st, 5s, Aug. 1, 1905.....F&A	105	.....
Danbury & Norwalk—		
Con. 5s, July 1, 1920.....J&J	118	.....
Gen. 5s, April 1, 1925....A&O	114	.....
Harlem River & Portchester—		
1st, 7s, guar., Oct., 1903..A&O	§107	111
1st, 6s, guar., Oct., 1903.A&O	§105	108
2d, 4s, June, 1911.....J&D	102	.....
Housatonic—		
1st, 4s, 1910 .....A&O	103	.....
Con. g., 5s, 1937.....M&N	134	.....
New England RR.—		
N.Y. & N.E., 1st, 7s, 1905..J&J	§111	111½
1st, 6s, Jan., 1905.....J&J	§108	.....
Consol. g., 5s, July 1, 1945.J&J	§137	139
N.Y.&N.E.Bo.T. 1st, 4s'39.A&O	§107	108½
Woon. & P., 1st, gu., 5s, '10.A&O	§105	.....
New Haven & Derby—		
Consol. 5s, 1918.....M&N	117½	.....
New Haven & Northampton—		
Consol. 6s, April, 1909....A&O	118	.....
North ext., 5s, 1911.....A&O	108	.....
New York Provid. & Boston—		
Gen. g. 4s, April 1, 1942.A&O	111	.....
Shore Line—		
1st 4½s, 1910.....M&S	110	.....
New York Ontario & Western—		
Ref., 1st, g., 4s, June, 1992.M&S	104	104½
1st 5s, gold notes, 1902-15..J&D	Basis	4¼%
New York Pennsylvania & Ohio—		
Prior lien 4½s, 1935.....M&S	108	.....
Equip. trust, 5s, 1908 & '10..Var.	100	.....
N.Y. Phila. & Nor.—		
1st g. 4s, Jan. 1, 1939.....J&J	105¾	.....
Income 4s, Jan. 1, 1939....M&N	86	.....
N. Y. & Putnam—See N.Y.C. & H.		
N.Y. & Rockaway Bch.—See L. I.		
New York Susq. & W.—See Erie.		
Nodaway Val.—See K.C.St.J.&C.B.		
Norfolk & Carolina—See Atlantic Coast Line.		
Norfolk & Southern—		
1st, gold, 5s. 1941.....M&N	112¼	.....
Nor. & Montreal—See N. Y. C.		
Norfolk & Western—		
General 6s, 1931.....M&N	132	134
New River, 1st, 6s, 1932....A&O	132	135
Imp't and exten., 6s, 1934 .F&A	130	132½
Col. Con. & Ter., 1st, 5s, g., '22.J&J	108	.....
Scioto Val. & N.E., 1st, 4s, '89.M&N	99	101
N.&W.Ry. 1st con., g., 4s, '96.A&O	102	102½
North. Ry. of Cal.—See Sou. Pac.		
Northern Ill.—See Chic. & N. W.		
Northeast Pennsylvania—		
1st, g., gu., 5s, 1920.....A&O	95	.....
Northeast. of South Carolina—See Atlantic Coast Line of S. C.		
Northern California Ry.—See Southern Pacific		
Northern Central—		
Con. gen. M., 6s, C, 1904....J&J	106	106½
Con. G. M., 4½s, E, 1925...A&O	117½	.....
Mort. bds., 5s, 1926, ser. A....J&J	122	123
Mort. bonds, 5s, 1926, Ser. B.J&J	122	123
Northern N. J.—1st 6s, 1917..J&J	115	.....
Northern Ohio—See L. E. & West.		
Northern Pacific—		
West. of Minn., 1st, 7s, '07..M&N	107	.....
St. Paul & No. Pac., 6s, g., '23.F&A	127	130
Reg. certs., 6s, 1923.....Q—F	.....	.....
Prior lien, g., 4s, Jan., 1997..Q—J	104⅝	105
Gen. lien, g., 3s, Jan., 2047.Q—F	71¾	72
St. P. & D. Div., g., 4s, 1996 J&D	.....	106
Wash. Cent., 1st g., 4s, 1948.Q—M	88	.....
C. B. & Q. Coll. 4s.—See Gt. No.		
St. Paul & Duluth—		
1st, 5s, 1931.....F&A	121½	.....
2d mortgage 5s, 1917.....A&O	111	115
1st consol. g., 4s. 1968....J&D	100	.....
Dul. Sh. Line, gtd., 5s. '16..M&S	104	.....
Tay. Falls & L.Sup., 6s, '14.J&J	.....	.....
Dul. Union Dep., 5s, '30.A&O	105	.....
North Pacific Coast RR.—		
1st M., g., 6s, Nov. 1, 1901.M&N	101	.....
Gen. M. g., 5s, Jan. 1, 1912.J&J	106¼	.....
North Pennsylvania—		
1st M., 4s, extended, 1936.M&N	116	.....
Deb., 6s, 1905.....M&S	.....	.....
Gen. mort., 7s, 1903 .....J&J	105¼	106½
Northern Pacific Ter. Co.—		
1st, 6s, 1933.....J&J	115½	116½

Bonds.	Bid.	Ask.
Norwich & Worcester—		
4s, March 1, 1927.....M&S	§111	.....
Ogd'b'g & L. Cham.—See Rutland		
Ohio I. & W.—C. C. C. & St. L.		
Ohio & W. Va.—See Hocking Val.		
Ohio River RR.—1st g., 5s, '36.J&D	110	113
Gen. gold 5s, 1937.....A&O	100	.....
Hunt. & B. S., 1st, 6s, 1922.J&J	95	.....
Rav. Spen. & G., 1st, 6s, 1920.F&A	95	.....
Old Colony—		
4½s, April 1, 1904.....A&O	§101½	102⅛
4s, July 1, 1904.....J&J	§101⅝	102⅝
4s, gold, Feb. 1, 1924.....F&A	§111	111¾
4s, Dec. 1, 1925.....J&D	§.....	114⅝
4s, Jan. 1, 1938 .....J&J	§.....	118¼
B. C. F. & N. B. 5s, 1910....J&J	§107¼	108¼
Omaha Bridge—See Union Pacific.		
Omaha & St. Louis RR.—		
1st, mtg. g. 4s, July 1, 1901.J&J	64	70
Oregon & California—See So. Pac.		
Oregon RR. & Nav.—See Un. Pac.		
Oregon Short Line—See Union Pac.		
Oswego & Rome—See N. Y. Cent.		
Oswego & Syracuse—See D. L. & W.		
Ottumwa C.F. & St.P.—See C. & N.W.		
Pacific Coast Co.—See Miscellan's.		
Panama—		
1st, 4½s, g., Oct. 1, 1917...A&O	104	107
Subsidy bonds, 6s, 1910....M&N	100	.....
Pecos Val. & Northeastern—		
1st g., 5s, Jan. 1, 1948.....J&J	.....	.....
Pennsylvania RR.—		
Gen., 6s, $, r., July, 1910 ..A&O	122⅝	123½
do 6s, £, c, July, 1910...J&J	115	.....
Con. mort. 6s, c, 1905...J15&D15	108	.....
do 6s, £, 1905.....J&J	.....	.....
do 5s, g., 1919, reg..M&S	.....	127
do 4s, gold, 1943...M&N	114	.....
do 3½s, g., £, 1945..J&J	.....	.....
Collateral Tr., g., 4½s, 1913.J&D	.....	113½
Col. tr. 4s, Ph. W. & B., 1921..J&J	108	.....
R.E.pur.money, 1st g.4s, '23M&N	110	.....
Equip. Tr., g. 4s, '14, ser. A.M&S	104	106
Penn. Car Trust, 3½s, g., g'd., Feb. 1, 1902 to 1910.....Q-F	§ 99½	101
Cleveland & Marietta—		
1st, guar., g. 4½s, 1935..M&N	ℓ110	114
Cleve. & Pittsburg—		
Ser. A, 4½s, gen., gtd., 1942 J&J	120½	.....
Ser. B, 4½s, gen., gtd., 1942.A&O	121¾	.....
Ser. C., 3½s, gen. gtd., '48.M&N	§103	105
Del. River 4s, gu., g., 1936..F&A	108	.....
Erie & Pittsburg—		
Gen. gu., g., 3½s, Ser. B, '40J&J	§102	104
Pennsylvania Co.—		
1st M. g. 4½s, 1921.....J&J	111¼	.....
Gu. tr. cts., g. 3½s, 1937..M&S	99	.....
Gu. tr certs., g., 3½, 1941.F&A	99	.....
Phil. Germ. & Chest. Hill—		
1st g'd 4½s, 1913.....M&N	§105	.....
Pitt. C. C. & St. L.—		
Con., g. gt. 4½s, ser. A, 1940.A&O	115	.....
do do ser. B, 1942.A&O	115	.....
do do ser. C, 1942.M&N	113	.....
do 4s, ser. D, 1945.M&N	106½	108
do 3½s, ser. E, 1949.F&A	96	99
Col. & I.C., 1st, 7s, Nov., '04.J&J	.....	.....
2d, M. 7s, 1904.....M&N	109	.....
C.St.L.&Pitts. 1st, 5s, g, '32.A&O	122	.....
Jeff. Mad. & Ind. 1st, 7s, '06.A&O	112	.....
J. M. & I. 2d M., 7s, 1910...J&J	120	.....
Steub. & Ind. 1st, 5s, 1914..J&J	114	.....
Un. & Log'nsp 7s, Dec., '05.A&O	111	.....
P. Ft. W. & C., 7s, July 1, '12.Var.	130	.....
2d, 7s, July 1, 1912. .....Var.	.....	134
3d, 7s, July 1, 1912 .....A&O	129	.....
Alleg. Val., 1st M., 7s, 1910.A&O	125½	127
General, 4s, gold, 1942...M&S	108½	109½
Balt. Ches. & At., 1st, g. 5s, '34. M&S	114	.....
Sun. & Lew. 1st g., 4s, 1936..J&J	106	.....
Penn & N. Y. Canal—See Lehigh V.		
Pennsylvania & Northwestern—		
Gen. 5s, Jan. 1, 1930.....J&J	§103	.....
Bells Gap, 1st, 6s, 1905....F&A	105	.....
Cons. mort. 6s, 1913.....A&O	109	.....
Clearfi'd & Jeff. 1st, 6s, 1927.J&J	118	.....
Penobscot Sh. Line—See Me. Cent.		
Pensacola & Atl.—See Lou. & Nash.		
Peoria & East.—See C. C. C. & St. L.		
Peoria & Pekin Terminal—See STR.	RY's.	
Peoria & Pekin Union—		
1st 6s, Feb. 1, 1921.....Q-F	130	.....
2d mort., g., 4½s, Feb. 1, '21.M&N	130	.....
Pere Marquette RR.—		
Chic. & W. Mich. 5s, 1921..J&D	§109	.....
Ch. & N. Mich., 5s, gu., '31.M&N	§107	.....
Detroit Grand Rapids & West'n, 1st 4s. April 1, 1946 .....A&O	§ 99½	100
Flint & Pere Marquette—		
Gold, 6s, 1920.....A&O	124	.....
1st con., gold, 5s, 1939...M&N	114	.....
Pt. Huron Div., g, 5s, 1939.A&O	114¾	.....
Perkiomen—		
1st ser., 5s, Jan. 1, 1918.....Q-J	104	.....
2d series, 5s, Jan. 1, 1918....Q-J	94	.....
Petersburg—See At. Coast Line.		
Phila. & Baltimore Central—		
1st, 5s, 1911.....M&N	103	.....
1st, 4½s, 1911.....M&N	100	.....
Philadelphia & Erie—		
General, guar., 6s, g., 1920..J&J	132	.....
Gen., g., 5s, July 1, 1920...A&O	118	.....
Gen., g., 4s, July 1, 1920....A&O	.....	111
Phil. Ger. & Ches. Hill—See Pa. RR.		
Phila. Harrisburg & Pittsburg—		
1st mort., gold, 5s, 1925....A&O	103	.....
Philadelphia Newtown & N. Y.—		
1st, g., 5s, 1942.....A&O	60	.....
1st mort., red. to 3s, 1942..A&O	64½	.....
Phila. & Reading—See Reading.		
Phila. & Read. Coal & Iron—		
5-10 year, g., 6s, Apr. 1, '04..Q-J	102	.....
Philadelphia W. & Baltimore—		
Debenture, s. f., 5s, 1910....J&D	108	.....
Debenture, 4s, 1917.....A&O	108	.....
Debenture, 4s, 1922.....M&N	108	.....
Debenture, g., 4s, 1926 .....J&J	105	.....
Debenture, g.. 4s, 1932.....A&O	109	.....

§ Purchaser also pays accrued interest. ℓ In London. ‡ Sale price.

Bonds.	Bid.	Ask.
Piedmont & Cumberland—		
1st, g. 5s, Aug. 1, 1911.....F&A	105	.....
Pine Creek—		
Guar., 6s, reg. 1932.....J&D	§133	.....
Pitts. Bessemer & Lake Erie—		
P. S. & L. E. 1st g., 5s, 1940. A&O	118	.....
Consol. 1st g., 5s, July 1, '43. J&J	115	.....
P. B. & L. E. con. g., 5s, 1947. J&J	117	.....
Deb., g., 5s, 1919.....J&D	101	.....
Pitts. C. C. & St. L.—See Penn. Co.		
Pitts C. & St. L.—See Penn. Co		
Pitts. Char. & Youghiogheny—		
1st mort. 6s, 1902..... F&A	102	.....
Gen. mort., gtd., 4s, 1932. A&O	96	.....
Pitts. Cleveland & Toledo—		
1st, 6s, 1922.....A&O	115	.....
Pitts. Ft. W. & C.—See Penn. Co.		
Pittsburg Junction—		
1st g., 6s, July 1, 1922.....J&J	119½	.....
Pitts. & L.E.—1st, g., 6s, 1928. J&J	135	.....
2d, 5s, Jan. 1, 1928 .....A&O	112	.....
Pitts. McK. & Yough.—See N. Y. C		
Pitts. Paine. & Fairport—		
1st, g., 5s, 1916.....J&J	110	.....
Term. mort., 5s, 1916.....J&J	110	.....
Pitts. Shawmut & Northern—		
1st, g., 5s, Feb. 1, 1949.....F&A	.....	60
Pitts. Shen. & L. E—See P. Bess. & L. E		
Pittsburg & Western—		
1st, 4s, 1917, certfs..... .....J&J	100	.....
Foxb. Bridge—1st, 6s, 1902. M&S	80	.....
Pittsburg Youngst. & Ashtabula—		
Ashtab. & Pitts. 1st, 6s, 1908. F&A	113	.....
Consol. 5s, 1927.....M&N	121	124
Pontiac Oxford & Northern—		
1st, g., 6s, July 1, 1916 .....J&J	110	.....
Portland & Ogdensburg—		
Con. mort., 5s, 1908.....M&N	§111	112
Port. & Roch.—See Bos. & Maine		
Portland & Rumford Falls—		
1st, gold, 4s, Nov., 1926...M&N	§.....	103¾
Debenture 4s, Aug., 1927..F&A	§.....	101
Port Reading—1st, gu., 5s, '41 J&J	§.....	.....
Portsmouth G't Falls & Conway—		
See Boston & Maine.		
Potomac Valley—		
1st, gu. 5s, g., 1941.....J&J	§108	110
Providence & Worcester—		
1st 4s, Oct. 1, 1947..... A&O	§117	.....
Railroad Securities Co.—		
Coll. tr., g., 3½s, 1951 J&J	.....	.....
Raleigh & Aug.—See Sea. Air Line.		
Raleigh & Gas.—See Sea. Air Line		
Raritan River Ry.—		
1st g. 5s, Jan. 1, 1939..... J&J	§110	115
Reading Company—		
Gen., g., 4s, Jan. 1, 1997... J&J	95½	95¾
Jer. Cen. coll. g. 4s, 1951..A&O	§ 92½	94
Wilm. & No. col. 4s, red. at 105. Q-M	98	.....
Equip. B. 4½s—		
Mar. 1, 1902, to Sept., 1909. M&S	§ 99	.....
Phila. & Reading—		
2d, 5s, gold, 1933.....A&O	131	.....
1st, 4½s, 1910.....J&J	.....	.....
1st, 6s, 1910.....J&J	118	.....
Con. M., 7s, 1911, coup..... J&D	.....	131
Consol. mort., g., 6s, 1911. J&D	.....	121
Imp. exten., g. 4s, 1947.... A&O	105	.....
Cons. exten. gold, 4s, 1937. M&S	106	.....
Sinking fund g. 5s, 1902....F&A	.....	.....
Term., 5s, g., gu., May 1, '41. Q-F	125	.....
Del. R. Ter., p. mon. g. 5s, '42 M&N	90	.....
Ex. pur. mon. g. 5s, 1942..J&J	90	.....
Wilm. & No. 1st, 5s, 1907-27..J&D	§103	.....
Gen., g., 5s, Aug. 1, 1932..Q-F	§104	.....
Rens. & Saratoga—See Del. & Hud.		
Republican Val.—See C. B. & Q.		
Richmond & Danv.—See So. Ry.		
Rich. Fredricksb'g & Potomac—		
1st, 6s, 1901.....M&N	103	106
Extended, 5s. 1902.....J&J	104	.....
Cons. mort. 4½s, 1940.... A&O	110	.....
Rich. Hill—See K. C. Ft. S. & M.		
Richmond & Mecklenburg—See Southern Ry.		
Richmond & Petersburg—*See* Atlantic Coast Line of Va.		
Richmond York River & Ches.—See Southern Ry.		
Rio Grande Junction—		
1st, gu., 5s, 1939.....J&D	106	.....
Rio Grande Southern—		
1st, g. 4s, 1940.....J&J	82½	84
1st g. 4s, guar., 1940.....J&J	93	93¼
Rio Grande Western—		
1st, g. 4s, July 1, 1939... J&J	100½	101½
Mort. & col. tr. g. 4s, '49. ser. A. A&O	.....	.....
Ut. Cent., 4s, gd., g., Jan. 1, '17. A&O	93	97
Roch. & Pitts.—See Buff. R. & P.		
Rock Island & Peoria—		
Consol. 1st, 6s, 1925.....J&J	125	.....
Rome W. & O.—See N. Y. C. & H.		
Rutland—1st M., 6s, Nov. 1902. M&N	§103½	....
Con. 4½s, July 1, 1941.....J&J	§.....	115
Benn. & Rut., 4½s, g., 1927. M&N	§105	.....
Ogd. & L. Ch. 1st, g., gu 4s, '48. J&J	‡.....	101½
Rutl. Canad. 1st, g., gu., 4s, '49. J&J	§101	103
St. Charles Br.—See Wabash RR.		
St. Clair Mad. & St. L. Belt—		
Alton Bridge 1st, g., 5s. 1933. J&J	.....	.....
St. Johns. & L. Champlain—		
1st g. 5s, March 1, 1944....M&S	§130	.....
St. Joseph & Grand Island.—		
1st, g., 2-3-4s, 1947..... J&J	95	.....
St. Lawrence & Adirondack—		
1st 5s, g., 1996.....J&J	§115	120
2d, g., 6s, 1996.....A&O	.....	120
St. Louis Al. & T. H.—See Ill. Cent.		
St. Louis Br.—See Term. RR Ass'n.		
St. L. & Cairo—See Mobile & Ohio.		
St. L. & Iron Mt.—See Mo. Pac.		
St. L. Kan. City & N.—See Wabash.		
St. L. Mer. Bridge Co.—See Term. RR. Ass'n.		
St. L. So.—See Illinois Central.		
St. Louis & San Francisco—		
2d, g, 6s, Class A, 1906....M&N	112	.....
2d, g., 6s, class B, 1906....M&N	112	.....

Bonds.	Bid.	Ask.
St. Louis & San Francisco—(Con.)—		
2d, g., 6s, class C, 1906....M&N	112	.....
Gen. mort., g., 6s, 1931.....J&J	127½	.....
Coll. tr., s. f., g., 6s, 1920...F&A	.....	.....
Gen. mort., g., 5s, 1931.....J&J	.....	116½
1st, trust, g., 5s, 1987.....A&O	110	.....
Cons. g. 4s, 1996.....J&J	95	.....
1st g. 5s, Sw. Div., 1947.....A&O	100¼	.....
Cent. Div., 1st, g., 4s, 1929. A&O	98	100
Northwest. Div. 1st g. 4s, '30. A&O	98	100
Ft. S. & V. B. B., 1st, g. 6s, '10. A&O	107	110
St. L. W. & W., g., 6s, 1919. M&S	112	115
Refunding, g, 4s, 1951.....J&J	98	99
St. Louis Southwestern.—		
1st, g., 4s, 1989, certfs.....M&N	97	97½
2d, g., cert., inc. 4s, Nov., 1989. J&J	77	77½
Grays Pt. Term. g. 5s, 1947..J& D	100	.....
St. Paul & Duluth—See Nor. Pac.		
St. Paul Minn. & Manitoba—		
2d, now 1st, g. 6s, 1909....A&O	115½	.....
Dak. ext., 1st 6s, g., 1910..M&N	116	.....
1st consol., g., 6s, 1933.....J&J	136½	.....
1st con., red. to 4½s, g., 1933 J&J	113	.....
Montana ext., 1st, 4s, 1937 J&D	104	....
Pacific ext., 1st, 4s, £, 1940. J&J	£104	106
Minn. Union 1st, 6s, 1922...J&J	124	.....
1st 5s, July, 1922.....J&J	109	.....
Montana Cen., 1st, gd. g. 6s, 37 J&J	138	142
1st, guar., gold, 5s, 1937..J&J	121½	124
East. Minn. 1st. g., 5s, 1908. A&O	107	.....
Nor. div. 1st, g., 4s, 1948. A&O	106	.....
Wil. & S. F. 1st, 5s, g., 1938 J&D	122	.....
Minn. & Wes. 1st g, 5s, 1911. J&J	107	.....
St. P. & No. Pac.—See Nor. Pacific		
St. P. & Sioux C.—See C. St. P. M. & O		
San Ant. & Aran. Pass—See So. Pac.		
San Francisco & Nor. Pacific—		
1st, g., 5s, sink'g fund, 1919. J&J	110½	.....
San. Fr. & San Jo. Val.—See Atchison Top. & S. F.		
Santa Fe Prescott & Phœnix—		
1st M., 5s, g., 1942.....M&S	108	.....
Sault Ste. Marie Bridge—		
1st M., s. f., g., 5s, July 1, '37. J&J	102	.....
Sault Ste. Marie & Southwest.—		
See Chic. St. P. Minn. & Omaha.		
Savannah Florida & Western—		
1st M., g., 6s, 1934..... A&O	125	.....
1st M., g., 5s, 1934..... A&O	115	.....
Cons. M., gold, 5s, 1943....M&N	.....	.....
Ala. Mid. 1st gu. g. 5s. '28..M&N	106	108
Charleston & Savannah—		
Gen. 7s, g., Jan. 1, 1936..J&J	120	.....
St. J. Riv. Div., g., 4s, 1934..J&J	.....	92½
Bruns. & West., 1st 4s, 1938 J&J	86	88
Sil. Sp'gs Oc. & Gulf—4s, g. '18. J&J	82	88
Scioto Val. & N. E.—See Nor. & W		
Schenectady & Duanesburg—		
1st guar. 6s, 1924.....M&S	116	.....
Schuylkill River—See B. & O.		
Seaboard Air Line—		
Guar. g., 5s, Oct. 1, 1902...A&O	101	101½
1st, g., 4s, Apr. 1, 1950... A&O	83¾	84¼
Coll. tr., g., 5s, May 1, 1911. M&N	102⅜	102½
Car. Central—1st g. 4s, 1949. J&J	93	93½
Florida Central & Peninsula—		
1st, gold, 5s, 1918.....J&J	104	.....
1st, l. g. ext. 5s, gold, 1930 J&J	100	.....
1st, con. 5s, gold, 1943... J&J	101½	.....
So. Bound, 1st g., 5s, 1941.. A&O	107½	108
Georgia & Alabama—		
1st pf., g., 5s, Oct. 1, 1901..A&O	107⅝	.....
1st con. M., g., 5s, Oct., 1945. J&J	106¾	107¼
Ga. & Ala. Term.—		
1st g. 5s, Dec. 1, 1948. J&D	.....	.....
Ga. Car. & N.—1st, 5s, g, '29. J&J	108	108½
Sal'gh & Aug'sta—1st, 6s, '26. J&J	120	.....
Ral'gh & Gast'n—1st g. 5s, '47. J&J	114	115
Seab. & Roanoke—1st 5s, '26. J&J	113½	114
Deb. 6s, after July 1, 1916. F&A	105	.....
Seacoast RR. of New Jersey—		
Pr. l'n g. 5s, 1948..... ....A&O	95	.....
Shamokin Sunbury & Lewisburg.—		
1st, 5s, May 1, 1912.....M&N	106	.....
2d, 6s, g., July 1, 1925.....J&J	104	.....
Shore Line—See N. Y. N. H. & H.		
Sierra Ry. of Cal.—1st, g., 6s, '37 A&O	.....	.....
Sil. Sp. Ocala & G.—See Sav. Fla. & W.		
Sioux C. & Pac.—See Chic. & N. W.		
Sodus Bay & Southern—		
1st, 5s, g. 1924. .....J&J	95	.....
So. Car. & Ga.—See Southern Ry.		
Southern Indiana Ry.—		
1st, g., 4s, 1951..... F&A	.....	.....
Southern Pacific Co.—		
4½s, g, Dec. 1, 1902-1905 J&D	100	100¼
Coll. tr. 4s (C. P.), Aug. 1, 1949. J&D	92	92¼
Central Pacific—		
1st ref'd'g 4s, g., g'd, 1949. F&A	101	101½
M. 3½s, g., g'd., Aug. 1, '29. J&D	87½	87¾
Gal. Har. & S. An. 6s, g., 1910 F&A	110	111
2d mort., 7s, 1905..... J&D	106	.....
Mex. & P. Div., 1st, 5s, '31. M&N	105	106½
Houston East & West Texas—		
1st 5s, g., May 1, 1933.. M&N	104	.....
1st guar. g. 5s, Mar., 1933. M&N	103	106
Houston & Texas Central—		
1st l. g., g., 5s, 1937.....J&J	110½	.....
Consol., l. g., gold, 6s, 1912. A&O	111	.....
Gen., gold, 4s, 1921..... A&O	92	95
Waco & N. W Div. 6s, g., 1930 M&N	.....	.....
Morgan's Louis'a. & Texas—		
1st g. 6s, 1920.....J&J	125	.....
1st mort., 7s, 1918..... A&O	136	.....
Oregon & Cal. 1st 5s, 1927...J&J	102	104½
S. A. & Ar. Pass. g. gu., 4s, '43. J&J	86	86½
Texas & N. O. 1st, 7s, 1905..F&A	112	115
Sabine Div., 1st, 6s, 1912. M&S	106	.....
Consol., gold, 5s, 1943.....J&J	114	.....
South Pacific Arizona—		
1st, 6s, Mar., 1909-1910...J&J	111	112
Southern Pacific RR., Cal.—		
1st, g. 6s ser. A, Apr. 1, 1905. A&O	107	108½
1st, g. 6s. ser. B, Oct. 1, 1905, A&O	108	109½
1st, g. 6s. ser. C&D, 1906...A&O	108½	.....
1st, g. 6s, ser. E&F, 1912., A&O	120	.....
1st con., g., 5s, gu., 1937. M&N	108½	.....
1st con. g. 5s, stp'g 05-37. M&N	108¼	111

Bonds.	Bid.	Ask.
Southern Pacific Co.—(Con.)—		
Aust. & Nor. 1st, 5s, g., '41...J&J	105	.....
So. Pacific Br. 6s, 1937.....A&O	134	135¼
So. Pac. Coast 1st, g., 4s, '37..J&J	80	.....
So. Pac. N. M. 1st, 6s, 1911. J&J	112	114
California Pacific—		
1st mort., 4½s, g., 1912...J&J	102	.....
2d mort., g., g'd 4½s, 1911. J&J	101¼	.....
3d mort. 6s, g., g'd 1905... J&J	104	105
3d mort 3s, g., 1905.....J&J	92½	94
No. Ry. of Cal., 1st 6s, g. gu, '07. J&J	114	115
5s, gold, guar., 1938.....A&O	118	119½
North Cal. Ry. g., 5s, 1929..J&D	110	113
Gila Val. Globe & Northern—		
1st, g., 5s, Nov. 1, 1924..M&N	108	111
Southern Railway—		
1st, consol., gold, 5s, 1994..J&J	117	117¼
E. Tenn. reor. lien, 5s, 1938..M&S	113	114¼
1st Mem. div. g, 4½-5s, '96...J&J	110½	.....
2d Mem. div. 5s, 1996.....A&O	.....	.....
St. Louis Division—		
1st g. 4s, Jan. 1, 1951.....J&J	§ 98	99½
Alabama Central—		
1st g., 6s, 1918.....J&J	115	.....
Atlanta & Ch. Air-L.		
Exten. 4s, Jan. 19, 1907..A&O	99	.....
1st, 7s, 1907..... J&J	115	.....
Atl. & Danville, 1st, 4s., 1948. J&J	.....	95
Atl. & Yad, 1st, gu. g. 4s. '49. A&O	95	.....
Atl. Tenn. & O.—1st, M. 6s, '13 A&O	108	.....
Aug. South. g. 5s, 1924.....J&D	100	.....
Char. Col. & Augusta—		
1st M., gold, ext. 5s, 1909..J&J	113¼	.....
2d M. 7s, 1910.....A&O	110	.....
Col. & Green. 1st, 6s, 1916.. J&J	120½	122
E. T. Va. & Ga.—		
Divisional g., 5s, 1930.....J&J	.....	120
Consol., 1st, g., 5s, 1956..M&N	118	119
Ga. Mid. 1st, g., 3s, 1946...A&O	63	.....
Ga. Pac. 1st, g., 6s, 1922....J&J	126	.....
Ga. Pac. Ry. equip., 5s, g...Var	100	.....
Knoxv. & O. 1st, g., 6s, 1925. J&J	122	.....
Rich. & Dan. con., g., 6s, '15. J&J	123½	124½
Equip., s. f., g., 5s, 1909..M&S	100	.....
Deb.. 5s, stamped, 1927..A&O	111¾	.....
Richmond & Mecklenburg—		
1st g. 4s, Nov. 1, 1948...M&N	84	90
Richmond York River & Ches.—		
1st, 5s, Jan. 1, 1910.....J&J	§100	.....
2d ext., 4½s, Nov., 1910..M&N	§ 80	.....
South Carolina & Georgia.—		
1st, g., 5s, 1919.....M&N	103½	110
Sumter & Wat. R. 5s, g, '19 A&O	§101	104
Virginia Midland—		
Series A, 6s, 1906.....M&S	106	.....
Series B, 6s, 1911.....M&S	117	.....
Series C, 6s, 1916.....M&S	123	.....
Series D, 4-5s, 1921.....M&S	113	.....
Series E, 5s, 1926.....M&S	116¾	.....
Series F, 5s, 1931..... M&S	102½	.....
General, 5s, 1936..... M&N	116¼	117
Do guar., stamped M&N	116¼	.....
Wash. O. & W., 1st, gu., 4s, '24. F&A	85¼	.....
W. No. Car., 1st con., g., 6s, '14. J&J	119	120
South & North Alabama — See Louisville & Nashville.		
Spartan U. & Col.—See Ashv. & Spar.		
Spokane Falls & Northern—		
1st, 6s, g., 1939.....J&J	115	.....
State Line & Sullivan—		
1st g., 4½s, Jan. 1, 1929.... J&J	95	.....
Staten Island Railway—		
1st g., 4½s, June 1, 1943...J&D	103	106
Staten Isl Rapid Tran—See B. & O.		
Steub. & Ind.—See Penn. Co.		
Sumter & Water. R.—See S. C. & Ga.		
Sunbury Hazleton & W. B.—		
1st, 5s, May 1, 1928.....M&N	.....	108
2d mort., inc. 6s, 1938, coup. M&N	116	.....
Sunbury & Lew.—See Penn. RR		
Syracuse Bing. & N. Y.—See D. L. & W.		
Syracuse Geneva & Corning—		
1st M., s. f., 7s, 1905.....M&N	100	.....
2d 5s, Mar. 1, 1909.....M&S	100	.....
Tebo. & Nesho.—See Mo. Kan. & T.		
Term'l RR. Association (St. Louis)		
1st, gold, 4½, 1939.....A&O	114½	.....
1st, consol., gold, 5s, 1944..F&A	116	.....
St. Louis Br. 1st. g., 7s, 1929. A&O	£143	148
St. L. Mer. Bridge Ter.—		
1st, 5s, 1930.....A&O	112¾	113½
Merch. Bridge, 6s, 1929..F&A	115½	116
Terre Haute & Indiana—		
1st, 5s, g., 1925.....J&J	104	.....
New con. 5s, g., 1925.....J&J	100	.....
Terre Haute & Logansport—		
1st, gu., 6s, Jan. 1, 1910....J&J	110	115
Terre Haute & Peoria—		
1st con. g 5s, Sept. 1, 1942. M&S	75	.....
Texas Central—1st 5s, 1923..A&O	102	.....
Texas & New Orleans—See So. Pac.		
Texas & Pacific—		
East. Div., 1st, 6s, 1905....M&S	103	.....
1st, gold, 5s, June, 2000....J&D	118½	.....
2d, inc., g., 5s, Dec., 2000. .Mar	96	98
Lou. Div. 1st. g. 5s, 1931...J&J	111	.....
Tol. & O. Cent. 1st, 5s, g., 1935. J&J	111	.....
West Div., 1st, 5s, g., 1935. A&O	111	.....
Gen. g., 5s, 1935 .....J&D	105	.....
Kana. & Mich., 1st, 4s, 1990. A&O	.....	97½
Toledo Peoria & Western—		
1st, g., 4s, July 1, 1917 .....J&J	92½	.....
Toledo St. L. & Western—		
Pr. lien, g., 3½s, July 1, 1925. J&J	90	.....
1st, g., 4s, Apr. 1, 1950.....A&O	.....	85
Tol. Walh. Val. & Ohio.—		
Gen., g., gu., 4½s, 1931, ser. A. J&J	§.....	111½
Gen. g., gu. 4½s, 1933 ser. B. J&J	§.....	111½
Toronto Ham. & Buffalo—		
1st, g. 4s, July 1, 1946.....J&D	97	100
Troy & West Troy Bridge—5s.....	106	107
Ulster & Del. con., 5s, 1928...J&D	106½	.....
United N. J. RR. & Canal Co.		
General, gold, 6s, 1908.....M&S	116	.....
General, gold, 4s, 1923.....F&A	109	.....
General, gold, 4s, 1929.....M&S	.....	.....
General, gold, 4s, 1944.....M&S	117	.....
Gen. 1st. g. 3½s, Mar. 1, 1951. M&S	§109½	110½

§ Purchaser also pays accrued interest. £ In London. ‡ Sale price.

Bonds.	Bid.	Ask
Union Pacific.—		
1st Ry. & l. g. 4s, g. 1947....J&J	105¾	106
1st lien conv. g. 4s, 1911...M&N	107⅞	108
Oregon Railroad & Nav.—		
Or. Ry. & N. 1st, g.,6s,1909.J&J	107	.....
Cons., g., 4s, 1946..... J&D	103	104
Oregon Short Line—		
1st, g., 6s, 1922.....F&A	.....	128¾
Utah & Nor., 1st, 7s, 1908J&J	.....	.....
Consol. gold, 5s, 1926...J&J	113	.....
1st consol. 5s, g., 1946.....J&J	117¾	.....
Income A, 5s, 1946.....Sept	.....	.....
Utah Central—See Rio Gr. West.		
Utica & Bl. R.—See N. Y. C. & H.		
Utica Clinton & Bing.—see Delaware & Hudson.		
Valley (N. Y.)—See Del. L. & W.		
Verdig. Val. Ind. & W. See Mo. Pac.		
Vermont & Massachusetts—		
Guar., 5s, May 1, 1903.....M&N	§103	105
Vermont Valley—		
1st, 5s, Oct. 1, 1910.....A&O	§112	....
Virginia Midland —See So. Ry.		
Vicks. Shreve. & Pac.—		
Prior lien 6s,g,Nov. 1,1915.M&N	110	.....
Wabash—		
1st, gold, 5s, 1939.....M&N	118½	119
2d, gold, 5s, 1939.....F&A	.....	110½
Deb. mort.,6s,series A,1939.J&J	98	100
Deb. mort.,6s,series B,1939.J&J	65¼	65½
Equip. g. 5s, Mar. 1, 1921..M&S	104	105
Det. & Ch.ext.,1st,g,5s.1941.J&J	108¾	.....
Des M. div. 1st g. 4s, 1939..J&J	96	98
St.L.C.Bl. & Om.—6s, 1908 .J&J	104	.....
St. Louis Kan. City & North'n—		
St. C. Bridge, 1st 6s,1908.A&O	110	113
Brunsw. & Chill., 6s, 1903.F&A	103	.....
Warren RR.—See D. L. & W.		
Washing'n Central—See Nor. Pac.		
Wash. O. & W.—See Southern Ry.		
West Jersey & Sea Shore—		
Consol. g. 4s, 1936.....J&J	114½	.....
Cons., 3½s, g., Ser. B,1936..J&J	103½	.....
Cam.&At.—Con.,5s-6s,1911.J&J	105	.....
W. Jersey consol. 6s, 1909.M&N	119	.....
Western Maryland—		
Balt. & Harris., g.,5s,1936.M&N	120	.....
1st M.West. Ext. g.5s,'38.M&N	105	.....
West. N. Y. & Penn.—		
1st, g., 5s, Jan. 1, 1937.....J&J	119	120
Gen. mort., gold, 3-4s, 1943.A&O	99⅜	100
Income, g., 5s, Apr., 1943.Nov. 1	30	.....
West. of Minn.—See Nor. Pacific.		
West. Nor. Car.—See Southern Ry.		
Western Pa.—		
1st mort., gold, 4s, 1928....J&D	112	.....
Western Ry. Ala.—		
Cons. 4½s, g., gu. Oct., 1918.A&O	103	.....
West Shore—See N. Y. C. & H. R.		
West. Tr't—See N. Y. C. & H. R.		
West Va. & Pitts.—See B. & O.		
West Va. Cent. & Pitts.—		
1st, gold, 6s, 1911 .....J&J	113¼	114½
Wheeling & L. Erie RR.—		
1st cons., g., 4s, 1949 .....M&S	93¼	.....
Lake Erie Div. 1st, g., 5s, '26.A&O	115	.....
Wheel. Div. 1st, g., 5s, 1928.J&J	111½	.....
Exten. & impt., g., 5s, 1930.F&A	111	115
Williamsport & N. Branch RR.—		
1st ref'd'g, g. 4½s, 1931.....J&J	§100	102½
Wilkesb. & East.—See N.Y. S & W.		
Willmar&S. Falls—See St.P.M.&M.		
Wilm. Col. & Aug.—See Atl. Coast Line of S. C.		
Wilmington & North.—See Philadelphia & Reading.		
Wilmington & Weldon—See Atlantic Coast Line RR.		
Winona & St. P.—See Chic. & N. W		
Wisconsin Central Company—		
1st mtg., g., 4s, 1949.....J&J	88¼	88¾
Cons. 1st series, g., 5s, 1909 .J&J	.....	.....
Ch. Wis & Minn., 1st, 6s,'16.M&S	112	.....
Marshfield & South Eastern Div.		
pur. mon. 1st g. 4s, 1951.M&N	§ 93	94
Wisconsin & Michigan Ry.—		
1st M., g., 5s, Jan. 1, 1945..J&J	25	35
Wiscon. Val.—See C. M. & St. P.		
Worcester Nashua & Rochester—		
4s, Jan. 1, 1913.....J&J	§107	.....
4s, Jan. 1, 1930.....J&J	§.....	115½
4s, Oct. 1, 1934.....A&O	§114½	.....
Zanesville Terminal—		
1st, g. 5s, July 1, 1940.....J&J	27	.....

RAILROAD STOCKS.

	Par.		
Ala. & Gt. South'n, A, pref.....£10	ł	11¾	12¼
B, common.....£10	ł	2¼	2⅜
Ala. N.O.T. & P.Junc., A, pref..£10	ł	3¼	3¾
B, deferred.....£10	ł	⅜	½
Alabama & Vicksburg.....100		85	.....
Albany & Susquehanna(Guar.)100		220	.....
Allegheny Valley, pref.....50	†	21	23½
Allegheny & Western (Guar.)..100		120	.....
Ann Arbor Ry. com.....100		21½	25
Pref.....100		53	56
Atchison Topeka & Santa Fe..100		79½	79⅝
Preferred 100		97¼	98⅛
Atlantic 1st Leased lines, rent tr..	ł	101	105
Atlanta & Char. Air L. (Guar.).100		157½	160
Atlanta & West Point 100		147	.....
Atlantic Coast Line Co. of Ct..100		155	165
Atlantic Coast Line RR 100		87	90
Preferred.....100		108	110
Atlantic Coast Line.—A.....100		100	105
Augusta & Sav. (Guar.).....100		113	115
Bald Eagle Valley (leased by Pa.)50		202	210
Balt. & Cumb. Val. Extension..50	†	.....	.....
Balt. & Ohio—			
Common.....100		104½	105
Preferred.....100		94½	95
Beech Creek (Guar. N. Y. C.)....50		106	110
Boston & Albany (Guar. N.Y.C.)100		258	259
Boston & Lowell (Guar. B.&M.).100		240	.....
Boston & Maine.....100	x	192¼	193½
Preferred..... 100	x	170	.....

Stocks.	Par.	Bid.	Ask.
Bos. & N.Y. Air-L., pref. (Guar.)	.100	108	.....
Boston & Prov. (Guar O. C.)...	.100	300	.....
Boston Rev. Beach & Lynn....	.100	100	105
Buffalo Roch. & Pittsburg.....	.100	92	93
Pref.....	.100	123	126
Burl. Cedar Rap. & Northern..	.100	.....	.....
Camden & Burl'gt'n Co. (Guar.)..	.25	150	160
Canada Southern.....	.100	68	69
Canadian Pacific.....	.100	112¼	112½
Pref.....	.100	ł106	108
Catawissa, Com.....	.50	†	.....
1st pref. (Guar. P. & R.)	.50	†	59½
2d pref. (Guar. P. & R.).....	.50	†	.....
Cayuga&Susque.(Guar.DL&W).	.30	210	220
Central Massachusetts.....	.100	20½	.....
Pref.....	.100	64½	.....
Central of New Jersey.....	.100	162	165
Chartiers Railway.....	.50	†	.....
Chesapeake & Ohio	.100	47⅛	47¼
Chicago & Alton Ry.....	.100	40	41
Preferred	.100	78	79
Chicago & Eastern Illinois	.100	125	130
Preferred.....	.100	130	133
Chicago Great Western—			
Common	.100	22½	23
4 p. c. deb.....	.100	90	91
5 p. c., pref. A, div. in cash..	.100	83½	85½
4 p. c. preferred B.....	.100	47½	48¾
Chic. Ind. & Louisville—			
Common.....	.100	38½	38¾
Preferred.....	.100	71	73
Chicago Milw. & St. Paul.....	.100	167¼	167½
Preferred.....	.100	189	191
Chicago & Northwestern.....	.100	195	197
Preferred.....	.100	‡220	221
Chicago Peoria & St. Louis—			
Preferred.....	.100	4	5
Chicago Rock Isl. & Pac.....	.100	144	145¼
Chicago St. Paul Minn. & O. ..	.100	130	140
Pref.....	.100	175	185
Chic. Terminal Transfer Co...	.100	21¼	21¾
Preferred.....	.100	41½	42
Choctaw Oklah. & Gulf, cert's.	50	ł68¾	69
Preferred, Trust certificates..	50	†	55⅝
Cincinnati Hamilton & Dayton—			
Common.....	.100	47	50
Preferred, A.....	.100	99	.....
Preferred, B	.100	99	.....
Preferred, Eagle...	.100	99	.....
New 2d pref.....	.100	109¾	110¼
Cinn. New Orleans & Tex. Pac.	100	70	72½
Cleveland Akron & Columbus.	100	36	38
Cleve. Cin. Chicago & St. L....	100	89¼	90
Preferred.....	100	114	116
Cleveland Lorain & Wheel'g ..	100	30	.....
Preferred.....	100	70⅛	80
Cleveland&Pitts. (Guar. Pa. RR).	50	192	195
Colorado & Southern—			
Common. vot. trustee certfs.	100	15⅛	15½
1st preferred..... do..	100	57¾	58¼
2d preferred..... do..	100	26⅞	27⅛
Columbus & Xenia (Guar.).....	50	221	222½
Concord & Montreal—(Guar. B&M)			
Class I.....	100	198	.....
Class II.....	100	198	.....
Class III.....	100	198	.....
Class IV.....	100	200	.....
Concord & Ports. (Guar.).....	100	200	210
Conn. & Passumpsic—Pr'f. (Gu)	100	160	163
Connecticut River (Guar. B&M)	100	284	287
Danbury & Norwalk (Guar.)....50		† 65	.....
Dayton & Mich., com. (Guar.)...50		.....	.....
Pref. (Guar. C. H. & D.).....	50	210	215
Delaware & Bound B. (Guar.)	100	200	210
Delaware & Hudson..... ...	100	166	168½
Delaware Lack. & West.....	50	225	230
Denver & Rio Grande.....	100	45¾	46
Pref.....	100	92¾	94
Denver & Southwestern.....	100	.....	69
Preferred.....	100	.....	69
Des Moines & Fort Dodge.....	100	36	39
Pref.....	100	112	150
Detroit Hills & S. W. (Guar.)..	100	105	109
Detroit Southern (w. i.).....	100	13	13½
Preferred (w. i.)	100	40	41
Duluth South Shore & Atl.....	100	10	11
Pref.....	100	19	20
East Pennsylvania (Guar. P&R)	50	† 67½	72½
Elmira & Williamsport (Guar.)	50	†	.....
Pref. (Guar. Nor. Cent.).....	50	† 65	72½
Erie—Common.....	100	43¾	43⅞
1st pref.....	100	72⅛	72¼
2d pref.....	100	58½	58¾
Erie & Kalamazoo (Guar.).....	50	260	.....
Erie & Pittsb. (Guar. Pa. RR.)..	50	165	167
Evansville & Terre Haute.....	50	58	59
Pref.....	50	88	92
Fitchburg, common.....	100	.....	.....
Preferred.....	100	146	147
Ft. Wayne & Jackson—			
Common.....	100	.....	.....
Preferred (Guar. L.S.&M.S.).	100	146	150
Fort Worth & Den. C., stamped...		‡.....	30
Fort Worth & Rio Grande.....	100	.....	.....
Georgia RR. & Bank. Co. (Gu.).	100	230	235
Georgia Southern & Florida—			
Common.....	100	48	.....
First preferred.....	100	98	100
Second preferred.....	100	77	.....
Grand River Valley (Guar.). ..	100	130	135
Great Northern Ry.—Pref.....	100	186	187
Green Bay & Western.....	100	.....	.....
Deb. ctfs. A	1000	.....	.....
Deb. ctfs. B.....	1000	.....	.....
Green RR. (Guar. D. L. & W.)	100	149	150
Hartford & Conn. West.....	100	40	.....
Harrisburg Ports. Mt. J. & Lan.	50	.....	.....
Henderson Bridge (Guar.).....	100	98	100
Hibernia Mine RR. (Guar.)....	100	.....	.....
Hocking Valley.....	100	52½	53½
Preferred.....	100	75½	76½
Huntingdon & Broad Top.....	50	†	.....
Pref.....	50	† 50¾	51¼
Illinois Central.....	100	147	147⅛
Leased lines (Guar.)	100	102	.....
Iowa Central.....	100	38¾	39
Pref.....	100	74¾	75

Stocks.	Par.	Bid.	Ask.
Jackson Lans. & Sag. (Guar.)..	100	90	95
Joliet & Chicago (Guar. C.&A.).	100	190	195
Kal. Allegan & Gr. Rap. (Gu.).	100	147	.....
Kanawha & Michigan.....	100	33	35
Kansas City Ft. S. & G., pref .	100	50	.....
K. C. Ft. Scott & Memphis Ry.—			
Pref. tr. cert (when iss.). ...	100	76¾	77
Kan. City Southern (vot. tr. cts.)	100	‡.....	20
Preferred (voting trust ctfs.)	100	‡.....	41⅞
Kan. City St. L. & Chic.—			
Preferred (Guar. C. & A.)	100	155	160
Keokuk & Des Moines.....	100	7	8
Pref.....	100	32	35
Keokuk & Western.....	100	.....	.....
Kingston & Pembroke.....	50	8¼	10¼
Preferred.....	50	.....	.....
Lake Erie & Western.....	100	66	67
Pref.....	100	124	129
Lake Shore & Mich. So.....	100	251¼	275
Lehigh Valley.....	50	36½	36¾
Pref.....	50	†	.....
Little Miami (Guar. Pa. RR.). ..	50	228½	230
Lit. Schuyl. Nav. RR. & Coal (Gu.)	50	† 58	.....
Long Island.....	50	76	78
Louis. & Mo. River, pref. (Gu.).	100	190	.....
Louisville Bridge Co.....	100	120	125
Louisville & Nashville.....	100	105⅞	106
Lowell & Andover.....	100	220	230
Mahoning Coal RR. (Guar.).....	50	.....	.....
Pref. (Guar. L. S. & M. S.)	50	.....	.....
Maine Central, quar.....	100	169½	.....
Manchester & Lawrence.....	100	250	255
Massawippi Valley (Guar.)....	100	154	160
Conn. Trust, S.D. certs.. ..	100	.....	.....
Mexican Central	100	25½	26⅛
Mexican National tr. receipts..	100	12⅛	12¾
Mexican Northern.....	100	.....	65
Michigan Central.....	100	105	.....
Mine Hill & Schy. Hav. (Guar.).	50	† 61	63½
Minneapolis & St. Louis Com.	100	107¾	108
Pref.....	100	114	117½
Minneapolis St. P. & S. Ste. M..	100	27½	28
Preferred.....	100	73½	75
Missouri Kansas & Texas.....	100	28½	29
Preferred.....	100	56½	57
Missouri Pacific.....	100	107½	107¾
Mobile & Birm. pref.....	100	ł 74	79
Mobile & Ohio, assented.....	100	.....	.....
J. P. M. & Co. trust receipts....		.....	.....
Morris & Essex.....	50	193½	195½
Nashville Chat. & St. Louis....	100	75	100
Nashville & Decatur (Gu. L.&N.).	25	193	195
Nashua & Lowell, M&N.....	100	250	260
Naugatuck (Gu. N.Y.N.H.&H.).	100	262	265
Nesquehoning Valley.....	50	†	.....
New England RR.—Common..	100	65	.....
Preferred.....	100	.....	100
New Haven & Derby (Guar.)..	100	108	.....
N.Y.Bklyn&Man B., Pref. (Gu.)	100	85	100
New York Central & Hud. Riv.	100	154¾	155½
Dividend payable in London....		ł157	158
New York Chicago & St. Louis.	100	39½	40
1st preferred.....	100	109	112
2d preferred.....	100	78	80
New York & Harlem (Guar.)....	50	410	420
New York Lack. & West. (Guar.).	100	138½	140
New York New Haven & Hart.	100	214	217
New York Ontario & Western.	100	36⅝	36½
New York Phila. & Norfolk...	100	.....	.....
Norfolk & Southern.....	100	.....	.....
Norfolk & Western Ry.....	100	56½	56¾
Adjust. preferred.....	100	89¼	90
North Carolina (Guar. So. RR.)	100	160	.....
Northern Central.....	50	† 98	.....
Northern, N. H. (Guar. B. & M.).	100	170	175
Northern RR. of N. J. (Gu. Erie).	100	96	100
Northern Pacific.....	100	.....	.....
Preferred.....	100	†	98¼
North Pennsylvania (Gu. P & R).	50	ł105	110
Norwich & Worc'ter pref. (Gu.).	100	225	230
Ogden Mine RR. (Gu. Cen. N.J.).	100	95	100
Old Colony (Gu. N.Y.N.H.&H.).	100	208	210
Ontario & Quebec.....	100	ł149	154
Oswego&Syracuse (Gu. DL&W)..	50	210	.....
Pacific Coast Co.—See Miscell.			
Pawtuxet Valley Railroad....	100	180	.....
Pennsylvania Railroad.....	50	147	147½
Penn. & Northwestern.....	50	†	.....
Peoria & Bureau Valley (Gu.).	100	205	215
Peoria & Eastern.....	100	29	30
Pere Marquette RR.....	100	69	70½
Pref.....	100	78	80
Philadelphia & Erie.....	50	† 37½	.....
Phila. German. & Norris. (Guar).	50	ł162	.....
Phila. & Trent'n (Guar. Pa. RR.).	100	270	.....
Phila. Wilm. & Balt.	50	†	.....
Pittsburg Bess. & L. Erie.....	50	† 34¾	36
Preferred.....	50	† 71	74
Pittsb. Cin. Chic. & St. Louis..	100	.....	.....
Pref.....	100	.....	.....
Pittsb. Ft. W. & Chic. (Guar.)..	100	190	192
Special (Guar. Pa. RR.).....	100	185	190
Pittsb. McKeesp. & Yough. (Gu.)..	50	141	146
Pitts. Shawmut & Northern...	100	.....	.....
Pittsburg & Western, pref.....	50	.....	.....
Pitts. Youngs. & Ashtab., com...	50	.....	.....
Port. Saco & Ports. (Guar.)....	100	190	200
Prov. & Worcester (Guar.)	100	300	.....
Providence Warren & B.....	100	141	.....
Quincy RR. Bridge Co. (Guar.).	100	195	200
Railroad Securities Co.....	100	.....	.....
Preferred	100	.....	.....
Reading Company—			
Voting tr. certs.....	50	45	45⅛
1st pref., voting tr. certs.....	50	77½	77⅝
2d pref., voting tr. certs.....	50	56	56⅛
Rensselaer&Saratoga. (Guar.)..	100	204	215
Richmond Fred. & Potomac—			
Common.....	100	280	.....
Dividend obligations.....	100	240	250
6 per cent guarant'd.....	100	280	.....
7 per cent guarant'd.....	100	280	.....
Rich. & P. & R. F. & P. Connect....		135	.....
Rio Grande Southern.....	100	10	20
Rio Grande Western.....	100	.....	.....
Pref.....	100	.....	.....
Rock Island & Peoria.....	100	107	113

§ Purchaser also pays accrued interest. † Price per share not per cent. ‡ Sale price. ł In London. x Ex-dividend.

Stocks.	Par.	Bid.	Ask
Rome & Clinton (Guar.D.&H.)	100	125	....
Rome Watertown & Og. (Guar.)	100	135	140
Rutland, Common	100	.....	.....
Pref.	100	105	....
St. Jos. & Gd. Isl. vot. tr. certs.	100	12	13
1st pref. vot. tr. certs.	100	67	70
2d pref. vot. tr. certs.	100	27	29
St. Lawrence & Adirondack	100	115	116
St. Louis Bridge, 1st pref.	100	ℓ 118	123
2d pref.	100	ℓ 55½	57
St. Louis & San Francisco	100	47½	47⅜
1st preferred	100	82	85
2d preferred	100	70	71
St. Louis Southwestern	100	31	31⅞
Pref.	100	62	63¾
Saratoga & Schenectady (Guar.)	100	175	....
Seaboard Air Line Ry	100	28⅜	28¾
Preferred	100	5 1/4	5 3/4
Southern Pacific Co.	100	60¼	61½
Southern Ry. (vot. trust certs.)	100	33⅝	33¾
Preferred do.	100	87⅞	88¼
Southwestern of Ga. (Guar.)	100	113	115
Staten Island Ry.	75	20	.....
Sunbury & Lewistown	50	†	.....
Syracuse Bingh. & N. Y.	100	.....	.....
Texas & Pacific	100	46⅛	46⅜
Toledo Peoria & Western	100	8½	.....
Toledo St. L. & W., vot. tr. certs.	100	20½	22½
Preferred, voting trust certs.	100	34	36
Troy & Greenbush (Guar. N. Y. C.)	50	178	.....
Tunnel Rail. of St. Louis	100	ℓ 118	123
Union Pacific—Common	100	103¼	103⅜
Preferred	100	91¼	91⅞
United New Jersey RR. & Canal Company (Guar. Pa. RR.)	100	280	285
Utica & Black River (Guar.)	100	190	.....
Utica Chen. & Susq. Val. (Guar.)	100	155	158
Valley RR. (N. Y.) (Guar.)	100	130	135
Vermont & Mass. (Guar.)	100	.....	.....
Wabash Railroad	100	23⅛	23⅜
Pref.	100	42	42¼
Ware Riv. RR. (Guar. B. & A.)	100	200	215
Warren, N. J. (Guar. D. L. & W.)	50	190	194
West Jersey & Sea Shore—Com.	50	†	.....
Western Maryland	50	† 21	.....
Western N. Y. & Penn	50	†	.....
Trust certificates.		.....	.....
West Virginia Cent. & Pitts.	100	.....	.....
Wheeling & Lake Erie com.	100	19	19½
1st preferred	100	51	53
2d preferred	100	31	33
Wisconsin Central Co.—			
Common, vot. tr. certs.	100	19½	21¼
Preferred, vot. tr. certs.	100	42½	43⅜
Worcester Nash. & Rochester.	100	155	160

† Prices per share not per cent. ℓ In London x Ex-dividend.

STREET RAILWAY SECURITIES.

Prices marked thus (§) indicate that the purchaser has to pay accrued interest in addition to the price given. Prices not marked are flat prices—that is, the purchaser does *not* pay accrued interest in addition

Bonds.	Bid.	Ask.
STREET R'WAY BONDS.		
ALBANY, N. Y.—		
United Traction Co.—		
Albany Ry, con. M, 5s, g, 1930. J&J	§117½	.....
Gen. g. 5s, 1947. J&D	§116½	.....
W. Turnp. & RR, 1st, g, 6s, '19. M&N	§125	.....
2d g'd 6s, 1919. M&N	§124	126
Troy Ry., 5s, g., 1942. A&O	§116½	118
AKRON, O.—		
Northern Ohio con. g. 5s, 1919. J&J	§100	100½
Akron Bed. & Clev. g. 5s, '15, M&S	§104	105
ALLENTOWN, PA.—		
Lehigh Valley Traction—		
1st gold, 4s, Dec. 1, 1929. J&D	§.....	93
ANDERSON, IND.—		
Union Traction Co. of Indiana—		
1st g. 5s, July, 1919. J&J	§ 90	95
BALTIMORE, MD.—		
Balt. Trac. Co., 1st M., 5s, 1929, M&N	117	118
No. Balt. Div., 1st, g. 5s, 1942. J&D	120	121
Exten. & imp., 6s, g., Sep. 1, 1901	102¼	102¾
Conv. g. 5s. 1906. M&N	101¾	102
Balt. City Pas., 1st, 5s, g., 1911, M&N	108½	.....
Cent. Ry., con. M., g., 5s, 1932, M&N	118	.....
Exten. & imp. 5s, 1932. M&S	115½	119
City & Su., 1st, M., 5s, g., 1922, J&D	115½	117
Lake Ro. El., 1st, g., 5s, 1942. M&S	120	123
B. C. & Ell. Mills, 5s, g., g'd, 1916. J&J	110	.....
United Rys. & Electric Co.—		
1st consol., g., 4s, 1949. M&S	97½	98
Incomes, g., 4s, 1929-1949. J&D	72½	72⅝
BEAVER FALLS, PA.—		
Beaver Valley Traction—		
1st cons., g., 5s, Oct. 1, 1950. A&O	§104½	106
BINGHAMTON, N. Y.—		
Bing. RR., g. 5s., Mar. 1, 1923. J&J	§105	.....
Bing. Lester & U. g. 5s. 1925. J&D	§.....	109
BIRMINGHAM, ALA.—		
Birm. Ry. Light & Power—		
1st cons. g. 5s, Jan. 1, 1951. J&J	95	100
Birm. Ry. & Elec. 1st g. 5s., 1920. J&J	102	105
BOSTON, MASS.—		
Lex. & Bost. 1st g. 4½s, 1920. A&O	§103½	105½
Lynn & Bost., 1st, 5s. g., 1924. J&D	§112½	113½
East Middlesex 5s, 1918. M&S	§110	111
Naumkeag, 1st 5s, 1906. J&D	§104	.....
Con. 5s, 1910. J&J	§106	.....
West End, deb., 5s, g., 1902, M&N	§101¼	102
Debenture, 4½s, g., 1914. M&S	§‡...	109⅜
Gold 4s, Feb. 1, 1917. F&A	§‡...	103¼
Boston con. 5s, Jan., 1907. J&J	§‡...	107¼
Cambridge, 1st m., 5s, 1903. A&O	§103	.....
Charles Riv., 1st m., 5s, 1904. A&O	§105	.....
Highl'd, non-con. pl. 5s, 1902, M&N	§101½	.....
Metropolitan, plain 5s, 1903, J&D	§103½	.....
Middlesex, plain 5s, July '04. J&J	§.....	104½
South Boston, plain 5s, 1905. M&N	§105½	.....
South Shore & Boston—		
1st con. ref'd'g g. 5s, 1919. F&A	§110	113
Braintree & Weymouth St. Ry.—		
1st g. 5s, Mar., 1917. M&S	§108½	.....
Bridgewater Whitman & Rock.—		
1st g. 5s, Nov., 1917. M&N	§108	.....
BRIDGEPORT, CONN.—		
Conn. Ry. & Ltg. 1st, g., 4½s. '51. J&J	§ 99½	101½
BROCKTON, MASS.—		
Brock. Bridgwater & Taunton—		
1st., g. 5s. Aug. 1, 1917. F&A	§107	108½
New Bed. Middleboro & Brockton—		
1st., g., 5s, Jan. 1, 1920. J&J	§107½	109
BROOKLYN, N. Y.—		
Atlantic Ave., gen. M., 5s, 1909, A&O	107	109
Consol. M., 5s, g., 1931. A&O	113½	115
Imp. M., 5s, g., 1934. J&J	.....	.....
Brooklyn City—1st, 5s, 1941. J&J	112	115
Brooklyn Cross. 5s, 1908. J&J	105	107
Gr. St. & New. 5s, Aug. 1, '06. A&O	104	.....
Gr'p't & Lor. St. 6s, 1910. M&N	106	109
W'm. & Flat. ex. 4½s. July '41. F&A	106	108
Bklyn Bath & W. E., gen. 5s, '33. A&O	100¾	103
B'k'n C. & New., 1st con. 5s, '39, J&J	114½	.....
Brooklyn Queens Co. & Sub.—		
1st mtg., g., 5s, 1941. J&J	§110	114
1st con. gug..., 5s, July '41. M&N	102	.....
BROOKLYN, N. Y.—(Concluded)		
B'k'n Rap. Tran.—5s, g., 1945. A&O	107	110
Brooklyn Union Elevated—		
1st 4-5s, Feb. 1, 1950. F&A	100⅛	.....
C'y Isl. & B'klyn 1st 5s, 1903. J&J	102	103
Kings Co. El.—1st, g., 4s, Aug. '49 F&A	93	94
Nassau Electric—1st, 5s, 1944. A&O	113	114
1st g. 4s, Jan. 1, 1951. J&J	97¼	98½
BUFFALO, N. Y.—		
Buff. Bell. & Lan.—5s., 1927. J&D	§102½	.....
Buff. & Lock., 1st g. 5s, 1938. J&J	§107½	109
Buff. Ry., 1st con. M., 5s, g., '31, F&A	§117½	119
Deb. g. 6s., 1917. A&O	§106	107
Buff. & Niag. Falls Elec. Ry—		
1st M. 5s, g., 1935. J&J	§106⅜	108⅜
2d mtg. g. 5s., 1921. J&J	§104	.....
Buffalo Trac.—1st g. 5s., 1948. J&D	§108¼	.....
Crosst'n St. Ry. 1st, 5s, g. 1932, M&N	§114¼	115¼
Lockport & Olcott Ry.—		
1st g 5s, July 1, 1920. J&J	§102	106
CAMDEN, N. J.—		
Camden & Trenton Ry.—		
1st g. 5s, 1929. M&N	98	102
CHARLESTON, S. C.—		
Charleston Consol. Ry., Gas & Elec. Co. consol. g. 5s, 1999. M&S	92	94
Charleston City Ry.—		
1st mort., g., 5s, 1923. J&J	106	106½
CHICAGO, ILL.—		
Chicago Consolidated Traction—		
1st g. 4½s, Dec. 1, 1939. J&D	68½	73
Chicago & Milwaukee Elec. Ry.—		
1st g. 5s, July 1, 1919. J&J	§.....	103
Cicero & Prov. St., 1st 6s, '04. M&N	§105	106
Consolidated 5s, g., 1915. M&N	§ ...	107½
Lake St. El. deb. 5s, g. g'd. 1928. J&J	§103½	104
Inc. deb. 5s, July 1, 1928. Feb. 1	70	72
Metropolitan West Side "L"—		
1st g. 4s, 1938. F&A	101½	102
Exten. g. 4s. 1938. J&J	§ 97½	98
No. Chic. St. RR., 1st, 5s, 1906, J&J	§105	105⅛
1st 5s, 1909. J&J	§106½	107¼
Refdg. g 4½s, 1931. A&O	.....	.....
No. Ch. City Cons. 4½s, 1927. M&N	§107½	108½
Nor'western El., 1st 5s., 1940. J&J	§105	105⅛
1st ref'd'g, g. 4s, 1911. M&S	§ 96	96¼
South Side "L"—1st 4½, 1907. J&J	§.....	.....
Union El. (Loop) 5s, g., 1945. A&O	§113	113⅛
West Chicago Street RR.—		
1st, 5s, 1928. M&N	§110	110½
Consol. g. 5s, Nov. 1, 1936. M&N	§101	102
W. C. St. Tun., 1st, 5s, g'd, '09, F&A	§.....	105
West. Div. Ry., 1st 4½s, 1932. J&J	.....	110¾
Ogden St., 6s, 1916. M&N	113½	114
CINCINNATI, O.—		
Cin. New. & Cov., 5s, g., 1922. J&J	§114½	115
So. Cov. & Cin., 1st M., 6s, '12, M&S	§118	.....
2d cons. M., 6s, g., 1932. J&J	§131	.....
Newp't & Day., 1st, 6s, '17. F&A	§115	120½
Cincinnati Street Ry.—		
Mt. Aub. Cable 1st 5s, 1907. J&D	§110	111
1st M., 6s, 1905. A&O	§108¼	108¾
Consol. M., 5s, 1906. M&S	§106¾	107¾
Southern Ohio Traction—		
1st cons. g. 5s, 1920. M&N	100	101½
Cin. & H., 6s, g., Apr. 1, 1918. J&J	§109½	111
CLEVELAND, O.—		
Cleveland Elyria & Western—		
Clev. & Berea, g., 6s, '02-12. J&J	§100	101
Clev. & Elyria, g., 6s, '05-15. M&N	§103	104½
Elyria & Ober., g., 6s, '07-17. F&A	§104	108
Con. 1st g. 5s, Aug. 1, 1920. F&A	100	100½
Cleve. & Chagrin Falls Elec. RR.—		
1st g. 6s. May 1, 1916. M&N	§ 96	.....
Clev. & East—1st, g., 5s, '29. J&J	.....	100
Cleveland Electric—		
Consol. M., 5s, gold, 1913. M&S	§105½	107
Br'klyn St., 1st M., 6s, 1903. M&S	§103	104½
East Clev., 1st, M., 5s, 1910. M&S	§103	104½
So. Side St. Ry., 6s, 1903. M&S	§103	104½
Cleveland City Ry. Co.—		
Cl. City Cable, 1st, 5s, g., '09, J&J	§103½	106½
Clev. Pains. & East., 5s, 1916. A&O	§103	105½
Consol. 5s. 1918. A&O	§.....	92
Lorain & Cleve. g. 5s, 1917-27. J&J	§103	105½
COLUMBUS O.—		
Col. Con. St. Ry., 1st, g. 5s, g. '09. J&J	§104	107
Col. St. Ry., cons., 5s, g., 1932, J&J	§113	115
Crosst'n St., 1st, 5s, g., 1933. J&D	§110	113
DAYTON, O.—		
Dayton Springfield & Urbana—		
1st g. 5s, Nov. 1, 1928. M&N	§103	105
Springfield & Western Ry.—		
1st g. 5s, 1921. J&D	§ 99	102½
DENVER, COL.—		
Denver City Tramway—		
Denver. Tram., 1st, 6s, g., '08, J&J	§108½	.....
Consol. 6s, g., 1910. J&J	§107½	108
Metropolitan g. 6s, 1911. J&J	§107	108
Con. Tram. con. g. 5s, 1933. A&O	§ 98	100
Den. C. Tram., 1st g. 5s, 1919. A&O	§101	103
DETROIT, MICH.—		
Det. Citizens', 1st 5s, Oct. 1, '01. A&O	§.....	100½
1st con. g., 5s, 1905. J&J	§.....	100½
Det. Sub. Ry., 1st, 5s, 1902. M&N	§101½	.....
Highland Park, 1st, 5s, 1908. J&J	§100	102
Det. Elec. Ry.—Cons. g. 5s, '16. J&D	§.....	105½
Det. Ry.—1st, 5s, g, 1912-24. J&D	§106	108½
Detroit Ft. Wayne & Belle Isle—		
1st, g., 5s, Apr. 1, 1927. A&O	§104	105
Detroit & Pontiac—5s g., Feb. 1, '22	§105	107
Detroit Roch. Romeo & L. Orion—		
1st g. 5s, June 1, 1920. J&D	§.....	.....
Detroit Ypsilanti & Ann Arbor—		
1st g. 6s, Nov. 1, 1917. M&N	§.....	113½
Cons. g. 6s, Feb. 1, 1924. F&A	§.....	108½
Rapid Ry. 1st 5s, g., 1915. M&S	§101	105
DULUTH, MINN.—		
Duluth Superior Traction Co.—		
1st & coll. tr., g., 5s, 1930. M&N	§102	104
EASTON, PA.—		
Easton Consolidated Electric Co.—		
Coll., tr., g. 5s, 1949. M&N	§.....	105
Easton Palmer & Beth. St. Ry.		
1st g. 5s, Dec. 31, 1918. J&J	§104	105
ERIE, PA.—		
Erie Electric Motor Co.—		
1st ref'd'g, g., 5s, 1906 to '41. A&O	§103	105
GEORGETOWN, MASS.—		
Georget'n Rowley & Ipswich Ry.—		
1st g., 5s, June 1, 1920. J&D	§106	108
GIRARDVILLE, PA.—		
Schuylkill Trac.—1st 5s, '43. A&O	§ 99	103⅝
GRAND RAPIDS, MICH.		
Grand Rapids Ry.—		
1st g., 5s, Jan. 1, 1916. J&D	§105	107
GREENSBURG, PA.—		
Pitts. McK. & Greens. Ry. 1st g. 5s, 1931. J&J	§100	103
HALIFAX, CANADA.—		
Halifax Elec. Tram. Co.—		
1st M., g., 5s, June 1, 1916. J&J	103	103½
HARTFORD, CONN.—		
Hart. Man. & Rock., 5s, 1924. A&O	§107	.....
Hart. St. Ry.—1st g. 4s, 1930. M&S	§106	.....
East H. & Glas., 5s, '27 (conv.) J&D	§125	.....
HOBOKEN, N. J.—		
J. C. Hoboken & Paterson Ry.—		
4s, g., Nov. 1, 1949. M&N	81½	82½
N. Hud. Co. Ry. 1st M., 6s, '14 J&J	120	.....
Con. M., 5s, 1928. J&J	113	.....
Paterson Ry.—Con. 6s, g., '31. J&D	§126	.....
2d 6s, Oct. 1, 1914, Opt. A&O	§100	.....
INDIANAPOLIS, IND.—		
Citizens' St. RR., con. 5s, g., '33. M&N	109	110
Ind'polis St. Ry. Gen. 4s, 1933. J&J	83	.....
Indianapolis & Green. Rap. Tran.—		
1st g., 5s, Jan. 1, 1929. J&J	100	102
JERSEY CITY, N.J.—See Newark.		
KANSAS CITY, MO.—		
Central Electric g. 5s, 1914. M&N	§100	102
Grand Ave. Cable, 5s, g., 1908, J&J	§104	106
K. C. Elev. Ry. Co., 4s, g'd, '22. J&J	§ 90	91
G't'd 6s, 1922. J&J	§110	.....
Met., Corrigan ss., 5s, July, '16, J&J	§106½	109
Met. St. Ry., 5s, g., Sept., 1909, M&S	§104	105
Cons. 5s, g. May 1, 1910. M&N	§102½	103½
LEXINGTON, KY.—		
Lex. Ry. Co. 1st g. 5s, Ju'e 1, '49. J&D	97½	98½

§ Purchaser also pays accrued interest. ‡ Sale price.

Bonds.	Bid.	Ask.
LONG ISLAND CITY, N. Y.—		
Long Island Electric Ry.—		
1st g. 5s, June 1, 1925.....J&D	100	.....
Steinway Ry.—1st M. g. 6s,'22.J&J	§119½	121
LONG BRANCH, N. J.—		
Atlantic Coast Electric RR.—		
1st, g., 5s, 1945.....M&N	§101	105
General mortgage,5s, 1946. J&J	§.....	87½
Atlantic Coast Electric Light—		
1st g., 5s, 1945.....J&D	.....	82½
LOS ANGELES, CAL.—		
Los Ang. Ry , 5s, g., 1938.....A&O	116	117
Los Ang. Pacific RR., 5s, 1928.J&D	.....	102¼
1st consol. 5s, 1931.....A&O	.....	.....
Los Ang. & Pasa.—5s, g. 1928 J&J	105	108
Los Ang. Trac., 1st 6s, 1915..M&N	117	118
1st g., 5s, 1938.....J&D	105	.....
LOUISVILLE, KY.—		
Cent. Pass. Ry., 1st, 6s, 1908, M&N	§112	114
Louisv. Ry., con.M., 5s, g., 1930.J&J	§119	119½
2d mtg. 4½s, 1940.....M&S	§111	112
Louisv. City Ry., con., 6s, 1909, J&J	113	114
LOWELL, MASS.—		
Lowell & Suburban Street Ry.—		
1st mortgage, 5s, 1911 .....J&D	§107	.....
MEMPHIS, TENN.—		
Citizens' St. RR. 1st g. 6s,'16.J&J	122	125
MERIDEN, CONN.—		
Meriden El. RR. 1st, 5s, 1911.A&O	§108	.....
Con. M., g., 5s, 1924.....J&J	§110	.....
Mer. Southington & Compounce—		
1st g. 5s, 1928, Opt., 1903..J&J	§107	.....
MILWAUKEE, WIS.—		
Milw. City RR., 1st, 5s, g., '08, J&D	§107	108
Mil. Electric Ry. & Light—		
Consol., g., 5s .1926.....F&A	§109½	110½
Mil. Light, Heat & Traction—		
5s, guar., 1929.....M&N	§105½	106½
W. Side St. Ry., 1st M., 5s, g., '09, J&J	§107	108
MINNEAPOLIS, MINN.—		
Twin City Rapid Transit Co.—		
Minn. St. R., 7s g., '10. Opt. M&N	§105	.....
2d 6s, g., Nov. 1, 1913.....M&N	§114	.....
Con., 5s, g., 1919.....J&J	§108½	110
St. Paul City—1st g 6s, '32. A&O	§130	.....
1st cons., 6s, g., Jan ,1934.A&O	§130	.....
Cable con., 5s, g., 1937.....J&J	§113	114½
Gen. g. 5s. 1911.....J&J	§105½	106½
MOBILE, ALA.—		
Mobile Light & RR.—		
1st g. 5s, 1937.....J&D	99	101
Mob. St. RR.—1st 6s, g.,'23.M&N	118	120
NASHVILLE, TENN.—		
Nashville Railway—		
1st consol. g., 5s, Feb. 1, 1950. F&A	60	65
Nashv. St. Ry., 5s, 1925....J&J	90	93
Edgefield St. RR. Con. 6s,'19..J&J	100	104
McGavock & Mt. V.—		
SummerSt., 1st M., 6s, 1926, J&J	100	104
2d series, 6s, July, 1937...J&J	100	104
2d M., 6s, July, 1919.....A&O	98	101
NEWARK, N. J.—		
Cons. Trac. of N. J., 1st 5s,'33, J&D	109	109½
Newark Passenger Railway—		
Orange & New., 1st, 6s, 1905, A&O	§106	108
New. Pass., cons., 5s, g., 1930, J&J	§117	118
Essex Pass. Ry., 6s, 1905..M&N	§108	109
Nor. Jersey St. Ry. 4s, 1948. M&N	§ 81	82
Rap. Tr. St. Ry., 1st M. 5s, g.,'21, A&O	§110	.....
NEW BEDFORD, MASS.—		
Union St. Ry.—Con. 5s, g. 1914. J&J	109½	.....
NEW HAVEN, CONN.—		
N. H. & Centrev., 1st, 5s, g.'33, M&S	§112	.....
New Hav. St. Ry., 1st, 5s, g.,'13, M&S	§111	.....
Edgew. Div. 1st, g., 5s, 1914, J&D	§111	.....
Winchester Ave., 5s, g., 1912. M&N	§111	.....
NEW ORLEANS, LA.—		
Canal & Claib.—1st 6s, 1912..M&N	131	137
N. O. City RR.—Gen. g. 4-5s,'43. J&J	109	110
1st, 6s, 1903.....J&D	104	106
N. O. City & Lake, 1st, 5s, g.'43. J&J	113¾	114¾
Power-house g., 6s, 1917....J&D	105	.....
N. O. & Car.—1st 6s, 1907....F&A	106	.....
2d 6s, 1907.....F&A	107	112
Cons. g., 5s, Feb., 1933.....J&J	115	116½
Orleans RR. Co., 1st 6s, 1912. J&J	110½	114
2d 6s, 1912.....J&J	104½	112
NEWPORT NEWS, VA.—		
Newp't News & Old Pt. Ry. & E. Co.—		
1st g. 5s, Nov. 1, 1938.....M&N	105¼	.....
Gen. g. 5s, Mar. 1, 1941.....M&S	§.....	100
Citizens' Ry. Lt. & Power Co.—		
1st g., 5s, guar., 1940.....M&N	§ 94½	95
NEW YORK, N. Y.—		
Bleecker St. & F. F. 1st g. 4s,'50. J&J	101	104½
Cent. Crosstown, 1st, 6s, 1922, M&N	§125	130
Cen. P'k N. E. Riv., con., 7s,'02, J&D	104	106
Christopher & 10th Street—		
1st, ext., 4s, Oct. 1, 1918...A&O	§.	.....
Dry Dock E. B'way & Battery—		
1st, 5s, gold, 1932.....J&D	115	118
Cert. indebt., 5s, 1914.....F&A	103½	104½
Eighth Av., cert. indeb., 6s,'14, F&A	105	109
42d St. M. & St. N., 1st, 6s,'10, M&S	112½	114½
2d M., inc., 6s, Jan., 1915.....	99	101
Manhattan Elevated—		
Consol., 4s, gold, 1990.....A&O	104	105
Met. El., 1st, 6s, 1908.....J&J	114½	116
Metropolitan Street Ry. Co.—		
Gen. M. coll. tr., g., 5s, 1997. F&A	118½	.....
Bway & 7th Ave. 5s, 1904..J&D	101½	102
2d M., 5s, 1914.....J&J	108	110
Con. M., 5s, g., 1943.....J&D	119¼	.....
B'way Surf. RR., 1st, 5s, '24, J&J	§114½	116

Bonds.	Bid.	Ask.
NEW YORK, N. Y.—(Concluded).		
B'way Surf. RR. 2d, 5s, 1905. J&J	§104	105
Col. & 9th Av., 1st, g. 5s, 1993, M&S	122½	.....
Lex. Av. & P. F'y, 1st, 5s, g.'93, M&S	122½	.....
34th St. Cr'st'n, 1st 5s, '96. A&O	113¾	.....
Second Avenue 1st 5s, 1909. M&N	§106½	107¾
Consol. 5s, gold, 1948..... F&A	§119	120
Third Ave. 1st, 5s, g., 1937....J&J	123	.....
1st cons. gu. g. 4s, 2000 ....J&J	.....	102½
28th & 29th St. 1st g. 5s, 1996. A&O	109	113
Twenty-third St.—Deb. 5s, '06. J&J	103	106
Union Ry.—1st, 5s, g., 1942...F&A	114	116
South. Boulev'd—5s, g., 1945. J&J	§111	115
Westches. Elec., 1st, 5s, g.,'43. J&J	§110	113
Yonkers Ry., 1st, 5s, 1946..A&O	104½	107
NIAGARA FALLS, N. Y.—		
Niagara Falls & Suspen. Bridge—		
1st, g., 6s, July 1, 1903.....J&J	§102½	103½
NORFOLK, VA.—		
Norfolk Railway & Light—		
Norfolk St. cons., g., 5s, 1944. J&J	111	112
1st cons. g., s. f., 5s, 1949...M&N	96	98
NORWICH, CONN.—		
Norwich Street Ry.—		
1st g. 5s, Oct. 1, 1923.....A&O	§106	.....
OAKLAND, CAL.—		
Oakland Transit—		
1st cons. g. 5s, 1931.....J&J	§106	107
Oak. Tr. Co. con. g. 6s, 1918. J&J	119	120
OTTAWA, ILL.—		
Ottawa Ry. Light & Power Co.—		
1st g. 5s, Apr. 1, 1929.....A&O	§.....	101
PATERSON, N. J.—See Hoboken.		
PEORIA, ILL.—		
Peoria & Pekin Terminal Ry.—		
1st g. sink. f'd 5s, 1905-1930 J&J	Basis	4·75
PHILADELPHIA, PA.—		
Elec. & Peopl's, 4s, tr. ctfs, 1945 A&O	95½	96
People's Traction Co.—		
P. P. Ry., tr. ctfs., 4s, g. 1943. F&A	105	.....
West Phila 6s, 1906..... A&O	.....	.....
2d 5s, 1926.....M&N	.....	.....
PITTSBURG, PA.—		
Central Trac., 1st, 5s, 1929....J&J	112	115
Citizens' Trac., 1st, 5s, 1927, A&O	118½	119
Duquesne Trac., 1st, 5s, 1930, J&J	118½	.....
Fed. St. & P. V., 5s, g., May 1,'42, J&J	117	118
Monongahela St. Ry. 5s, g.,'28. J&D	.....	116¼
Pitts. Alle. & M., gen. M., 5s,'30, A&O	119	120
Pitts. & Bir. Tr., gen., 5s, g.,'29, M&N	117½	118¼
Pitts. McKees. & Connells. RR.—		
1st cons., g. 5s, Jan. 1, 1931. J&J	§.....	100
Pittsb. Trac. Co., 1st, 5s, 1927, A&O	117½	120
So. Tra. Co. 1st & col. tr. g. 5s'50 A&O	.....	110
The Second Av. Tr. g. 5s,'34. J&D	118½	120
United Traction 5s, 1997 .....J&J	113½	.....
West End Tr.—Cons. 5s, 1938..J&J	115	121½
PLAINFIELD, N. J.—		
Eliz. Plain. & Cent. Jersey Ry.—		
1st g. 5s, Dec. 1, 1950.....J&D	§103	105
PORTLAND, ME.—		
Portland RR.—		
1st, g. 4½, May 1, 1913....M&N	§109	110
1st cons , g., 3½s, 1951.....J&J	.....	.....
Port. & Cape Eliz. Ry.—		
1st M., g., 5s, Nov. 1, '15. M&N	§110	112
PORTLAND, ORE.—		
Portland Ry.—		
1st cons., g., 5s, 1906-1916. J&J	§ 99	101
City and Suburban Ry.—		
Consol. g. 6s, Sept. 1, 1916. M&S	§105	108
PROVIDENCE, R. I.—		
United Tr. & El., 1st, 5s, g.,'33, M&S	§113½	115
READING, PA.—		
Reading Traction, 6s, 1933. .J&J	125	.....
City Pass. Ry., 1st M., 5s, 1909, A&O	105	.....
Read. & Womels—		
1st, 5s, g., 1925.....J&J	105	.....
RICHMOND, VA.—		
Rich. Pass. & Power Co.—		
1st cons. g. 5s, Jan. 1, 1925. J&J	§.....	100
Rich. Tract., 1st 5s, g., Nov.'25. J&J	105	.....
ROCHESTER, N. Y.—		
Rochester Railway—		
Con. M., 5s, g., 1930.....A&O	§112¼	114
2d, 5s, g., 1933.....J&D	§ 99¼	100¼
Debent. 6s, g., Mar. 1, 1911. M&S	§102¾	.....
SACRAMENTO, CAL.—		
Sacramento Elec. Gas & Ry.—		
Cons. 5s, Nov. 1, 1927.....M&N	95	.....
ST. LOUIS, MO.—		
United Railways of St. Louis—		
Gen. 4s, July 1, 1934..... J&J	§ 89	90
Baden & St. L, 1st, 5s, g, 1913, J&J	§101	103
Cass Av. & F. Gds., 1st. 5s,'12..J&J	§102	103
Citizens' RR., 1st, 6s, 1907..J&J	§108	109
Jefferson Ave., 1st 5s, 1905. M&N	§102	104
Lindell Ry. 5s, 1st, g., 1911...F&A	§106½	107½
Comp. H. & M. Ter., 6s, g.'13 J&J	§116	117
Taylor Ave., 6s, g., 1913...J&J	§115	117
Missouri RR., 1st, 5s, 1906..M&S	§105	106
St. L. Cab. (B'wy) 5s, 1900-10 M&N	§100	101
South. Elec. Cons., 6s, 1904..M&N	§104	106
Cons. 6s, 1915..... M&N	§115	117
Gen., g., 5s, Apr. 1, 1916. F&A	§104	106
Union Dep. con., 6s, g., 1918. J&D	§121	122
St. L. & E. St. L, 1st M, 6s, 1905,..J&J	§102	104
St. L. & Sub., 1st, 5s, g., 1921 ..F&A	§105	106
St. L. Cab. & W., 1st M., 6s,'14, M&N	§117½	118½
St. L. & Meramack. 6s, g.,'16. M&N	§115½	116½

Stocks.	Bid.	Ask.
ST. PAUL, MINN.—See Minneapolis.		
SAN ANTONIO, TEX.—		
Southern Light & Traction—		
Coll. Tr., g. 5s, 1949.....M&S	§ 80	81
SAN FRANCISCO, CAL.—		
Cal. St. Cable RR., 1st, 5s, g.,'15. J&J	117⅛	.....
Ferries & Cliff, 6s, 1914.....M&S	117½	.....
Geary St. Pk. & O., 1st, 5s, 1921, A&O	.....	.....
Market Street Railway Co.—		
Market St. Cab., 1st, 6s, g.,'13, J&J	128	.....
1st cons. mort. 5s, 1924....M&S	124¼	.....
Omnibus Cable, 1st, 6s, 1918, A&O	130	.....
Park & Ocean, 1st, 6s, 1914, J&J	117	.....
Park & Cliff Ho., 1st, 6s, 1913. J&J	108	112½
Powell St. RR., 1st, 6s, 1912, M&S	120	.....
SCRANTON, PA.—		
Scran. & Carbon. Tr., 1st, 6s,'23, J&J	§109	112
Scran. & Pittston, 1st, 6s, 1923. A&O	§109	112
Scran. Traction, 1st, 6s, g.,'32, M&N	117	120
Scranton Ry.—		
1st con. 5s, g., Nov., 1932...J&J	103	105
SHARON, PA.—		
Youngst'n-Sharon Ry. & L'ht Co.—		
1st g. sinking fund 5s, 1931. J&J	§.....	102
SIOUX CITY, IOWA—		
Sioux City Traction Co.—		
1st, g. 5s, July 1, 1919.....J&J	§.....	103½
SOUTH BEND, IND.—		
Indiana Ry.—1st g. 5s, 1930..J&J	102	104
SYRACUSE, N. Y.—		
Syracuse Rapid Transit Ry—		
1st mtg. g. 5s, 1946.....M&S	§100	102
2d mtg., 1903.....	.....	.....
TAUNTON, MASS.—		
Taunton St. Ry.—1st M. 5s,'14. J&J	§.....	105
Taun. & Brock., 1st, g., 5s,'17. F&A	§.....	105
TOLEDO, O.—		
Tol. Cons. St. Ry.—Cons., 5s,'09 J&J	§103	103½
Tol. Trac., cons., g., 5s, 1909..J&J	§.....	104¾
Toledo Bowl. Green & Southern—		
1st g. 5s, May 1, 1921.....	§.....	100
UTICA, N. Y.		
Utica Belt Line—		
1st g. 5s, Nov. 1, 1939.....M&N	95	.....
2d g. 5s, Jan. 1, 1931.....J&J	50	.....
Utica Suburban—		
1st g. 5s. Jan. 2, 1937.....M&S	.....	100
Utica & Mo.—1st g. 5s, 1910..J&J	.....	100
WASHINGTON, D. C.—		
Anacostia & Poto'c 5s, g.,'49..A&O	.....	99
Capital Tr. 4s, 1903–1920.... A&O	108	109
City & Suburb., 5s, g., 1948..F&A	.....	99
Columbia St., 1st M., 6s, 1914..A&O	116¾	120
Exten. g., 5s, 1914.....A&O	105½	109
Metropolitan 1st, g., 5s, 1925. F&A	115	119
Certif. of Indebt. A, 1906..A&O	103	.....
Certif. of Indebt. B, 1907 ..J&D	103	.....
Washington Tract. & Elect. Co.—		
1st coll. tr. gold 4½s, 1949..J&D	63½	68
WILKES-BARRE, PA.—		
Wilkes. & Wyom. Val. Trac.—		
1st, g., 5s, 1921.....A&O	110	114
Wilkesbarre & Hazleton RR.—		
1st coll. tr. g. 5s, 1951.....M&N	.....	.....
WILMINGTON, DEL.		
Wilmington & Chester Trac.—		
Coll. tr. g. 5s, 1918.....A&O	106¼	108
WORCESTER, MASS.—		
Worcester Consolidated St. Ry.—		
4½s, g, 1920 .....M&S	§105	.....
North End 5s, 1915.....F&A	§100	.....
Wor. & Clinton, 1st, g., 5s, 1919. J&J	§108	.....
Wor. & Marlboro 1st, 5s, 1917. A&O	§104	.....
Wor. & Suburb., g., 5s, 1915. M&N	§105	.....
Wor. & Webster 1st g. 5s,'19. M&N	§107½	.....

STREET R'Y STOCKS.

	Par.	Bid.	Ask.
AKRON, O.—			
Northern Ohio Traction Com..	100	.....	46½
Preferred.....	100	85	.....
ALBANY, N. Y.—			
United Traction.....	100	105	107
BALTIMORE, MD.—			
United Rys. & Elec. Co.—Com..	50	† 16⅛	16¼
BOSTON, MASS.—			
Boston Elevated RR.....	100	.....	178
Mass. Electric Companies.....	100	39½	39⅝
Preferred.....	100	93	.....
West End Street Ry., com.....	50	† 96	97
Preferred, 8 per cent.....	50	†112	.....
BROOKLYN, N. Y.—			
Brooklyn City RR.....	10	242	244
Brooklyn Rapid Tran. vot. tr...	100	75¼	75½
Coney Island & Brooklyn RR.	100	320	330
Nassau Electric Co., pref.....	100	88	85
BUFFALO, N. Y.—			
Internat'l Trac.—Subscriptions.		114	116
CHICAGO, ILL.—			
Chicago City Ry.....	100	209	209½
Chicago Union Traction.....	100	17	17¼
Preferred	100	58	61
Lake Street Elevated.....	100	13	13¼
Metrop. West Side El. Tr. cert..	100	36	37
Preferred.	100	x91	93
North Chicago Street RR.....	100	199	200
North Western El. (vot. tr.)...	100	¶ 40	41
Preferred (vot. tr.).....	100	¶.....	90
South Side Elevated.....	100	108¾	111
Union Elevated RR.....	100	123	124
West Chicago Street RR.....	100	101	102

§ Purchaser also pays accrued interest. ‡ Last sale. † Prices per share not per cent. x Ex-dividend. ¶ Ex-rights.

Stocks.	Par.	Bid.	Ask.
CINCINNATI, O.—			
Cincinnati New. & Covington	100	99	100
Cincinnati Street Ry	50	141⅜	142¼
Southern Ohio Traction	100	....	80
CLEVELAND, O.—			
Cleve. Elyria & Western	100	90	100
Cleve. & Chagrin Falls	100	.....	....
Cleveland City Ry	100	120	122¼
Cleve & Eastern Ry	100	....	38½
Cleveland Electric Ry	100	86	89
Cleve. Painesv. & Eastern	100	.....	51¾
Lorain & Cleveland	100	.....	.....
COLUMBUS, O.—			
Columbus Railway—Common	100	45½	48
Preferred	100	102	104
DAYTON, OHIO—			
City Railway, common	100	....	165
Preferred	100	180	182
DENVER, COLO.—			
Denver City Tramway Co	100	.....	.....
DETROIT, MICH.—			
Detroit United Ry	100	80½	80⅞
DULUTH, MINN.—			
Duluth Superior Trac. Co	100	17	22
Preferred	100	70	72
GRAND RAPIDS, MICH.—			
Grand Rapids Ry	100	26	28
Preferred	100	81	85
HALIFAX, CANADA—			
Halifax Elec. Tramway Co	100	93¾	95½
HARTFORD, CONN.—			
Hartford Street Ry	100	150	....
HOBOKEN, N. J.—			
Jersey C.Hoboken & Paterson	100	19	20
HOLYOKE, MASS.—			
Holyoke Street Ry	100	208	215
INDIANAPOLIS, IND.—			
Indianapolis Str. Ry. Co	100	37½	40
KANSAS CITY, MO.—			
Metropolitan Street Ry	100	99	100½
LONG BRANCH, N. J.—			
Atlantic Coast Electric RR.	100	.....	25
LOUISVILLE, KY.—			
Louisville Ry., com	100	110	111
Preferred	100	117	118
MILWAUKEE, WIS.—			
Mil. Electric Ry. & Light	100	.....	.....
Preferred	100	116	117
MINNEAPOLIS, MINN.—			
Twin City Rapid Transit	100	101½	102
Preferred	100	‡147	148
MOBILE, ALA.—			
Mobile Light & RR. Co	100	.....	.....
Mobile Street Ry		60	75
MONTREAL, CAN.—			
Montreal Street Ry	50	291¾	293¼
New stock (70 per cent paid)	50	289½	291½
NEWARK, N. J.—			
Consolidated Traction of N. J.	100	67	68
North Jersey Street Ry	100	24	25
Rapid Transit St. Ry. Co	100	240	250
NEW BEDFORD, MASS.—			
Union Str.Ry. Co	100	175	.....
NEW HAVEN, CONN.—			
Fairhaven & Westville RR	25	† 47	....
Winchester Ave. RR	25	† 42	....
NEW ORLEANS, LA.—			
N. O. & Carrollton (Old)	100	227	245
New stock	100	225	245
New Orleans City, common	100	29½	31¼
Preferred	100	104¼	104¾
Orleans RR	50	† 37	45
St. Charles Street	50	† 70½	73
NEW YORK, N. Y.—			
Bleecker St. & Fulton Ferry	100	34	37
Broadway & 7th Ave., guar	100	246	250
Central Crosstown, 7 per cent	100	255	.....
Cent. Park North & East Riv.	100	203	220
Christopher & Tenth Streets.	100	175	185
Dry D. E. B'way & Bat., 6 p. c.	100	120	125
Eighth Ave	100	402	410
42d St. & Grand St. Ferry	100	395	405
42d St. M. & St. N. Ave	100	65	70
Manhattan Elevated Ry	100	119½	120
Metropolitan Street RR	100	168	169¾
Ninth Ave., guar., 6 per cent.	100	196	205
Second Ave	100	212	215
Sixth Ave	100	195	215
Third Ave	100	121	124
Twenty-third St., guar	100	408	415
NORFOLK, VA.—			
Norfolk Railway & Light	25	† 11¾	12½
NORTHAMPTON, MASS.—			
Northampton Street Ry.	100	180	200
OAKLAND, CAL.—			
Oak. San Leandro & Haywards.	100	40	.....
PHILADELPHIA, PA.—			
American Railways Co	50	† 40	.....
Citizens' Passenger, guar	50	‡340	.....
Continental Pass.Ry. ($29 p'd)	50	‡150	.....
Fairmount Pk. & Haddington.	50	† 71	73
Frankford & Southwark Pass.	50	†.....	.....
Germantown Passenger	50	†.....	148
Green & Coates Sts. ($15 p'd)	50	†.....	155
Hestonville M. & F.	50	†.....	.....
Preferred	50	† 73	.....
Phila. City Pass. Ry. ($23¾ p'd)	50	‡195	.....
Phila. & Gray's Ferry ($25 p'd)	50	†.....	.....
Philadelphia Traction	50	† 96	96¼
Railways Company General	5	† 2⅜	2½
Ridge Ave. Passenger ($28 p'd)	50	‡300	310
2d & 3d Sts. Ry., guar	50	†.....	305
13th & 15th Sts. Pass. Ry.	50	‡295	.....
Union Passenger ($30 5-6 paid)	50	‡235	.....
Union Traction ($17½ p'd)	50	† 29	29¼
PHILADELPHIA, PA.—(Concl.)			
United Power & Trans. ($20 p'd)	25	†.....	.....
West Phila. Passenger, guar	50	†245	252
PITTSBURG, PA.—			
Allegheny Traction	50	† 55	56
Citizens' Traction	50	†.....	72½
Consolidated Traction, com	50	† 23	23¼
Preferred	50	† 60¼	61
Pittsburg & Birmingham Tr	50	†....	49
Pleasant Valley	25	†.....	27
United Traction, com	50	†.....	.....
Preferred	50	†.....	52½
West End, common	50	†.....	.....
PROVIDENCE, R. I.—			
United Traction & Electric	100	109	110
READING, PA.—			
Reading Traction	50	† 31	34
City Passenger Ry	50	†150	160
East Reading Electric Ry	50	† 75	90
RICHMOND, VA.—			
Richmond Traction Ry	50	† 50	55
ROCHESTER, N. Y.—			
Rochester Street Ry	100	27	29½
Preferred	100	83	86
ST. LOUIS, MO.—			
St. Louis & Suburban Ry	100	90	95
St. Louis Transit Co	100	27½	28⅛
United Rys. of St. L., pref	100	81½	82½
ST. PAUL, MINN.—See Minneapolis.			
SAN ANTONIO, TEX.—			
Southern Light & Traction	100	.....	.....
SAN FRANCISCO, CAL.—			
Cal. St. Cable RR.	100	130	.....
Geary St. Park & Ocean RR.	100	...	50
Market Street Ry	100	76⅜	76⅞
Presidio & Ferries RR	100	35	40
SCRANTON, PA.—			
Scranton Railway Co	50	† 20	25
SPRINGFIELD, MASS.—			
Springfield Street Ry	100	210	225
SYRACUSE, N. Y.—			
Syracuse Rapid Transit	100	22¼	.....
Preferred	100	63	.....
TORONTO, CANADA.—			
Toronto Railway	100	112⅞	113
UTICA, N. Y.—			
Utica Belt Line	100	40	.....
Preferred	100	80	.....
WASHINGTON, D. C.—			
Capital Traction Co	100	102⅝	102¾
City & Suburban	50	†.....	23
WORCESTER, MASS.—			
Worcester Rys. & Invest. Co	100	§ 98	100

† Prices per share not per cent. x Ex-dividend. ‡ Sale price.

STATE AND MUNICIPAL BONDS.

Prices marked (*) are flat prices—that is, the purchaser does not pay accrued interest in addition. *In all other cases accrued interest must be added to the price.*

The figures in the column "*to net*" indicate the basis on which the securities sell or the interest rate which the securities if held to maturity, will net to the purchaser at the present market price.

It should be borne in mind that municipal bonds are not subject to such decided fluctuations in value as are securities which form a basis for speculation.

Bonds.	Bid.	Ask.	To Net.
ALABAMA			
3s, July 1, '06, Class B .J&J	107¼	.....	...
4-5s, J'y 1, '06, Class A .J&J	108	109	....
3s, Jan. 1, '06, Class C. J&J	102½	.....	....
4s, Cur'ncy, f'dg, 1920. J&J	109	.....	....
Barbour County—			
4½s, g., Ref..Jly, 1929. J.	.....	106¾	4·10
Birmingham—			
6s, Improv., 1919...M&S	.....	.....	4·90
6s, Refund., 1923...F&A	.....	.....	4·90
5s, Improv.,1919-20 M&S	.....	.....	4·75
Jef'son Co.—6s, 1921..A&O	.....	.....	4·50
6s, Dec. 1, 1917.....J&D	.....	.....	4·50
5s, July 15, 1920....J&J	.....	.....	4⅜
Madison Co.—5s, 1929 .J&J	.....	.....	4·35
Mobile—			
4s-5s, Wharf., 1906...J&J	102	105½	....
4s-5s, Plain, 1906....J&J	102	105½	....
4½s, Wat. & Sew.,'39.J&J	105	.....	...
4s, Improv., 1921.. .M S	103½	104	...
Mobile Co.—			
8s, Feb, 1909..... F&A	125	130	...
6s, Mar., 1908.....M&S	117	118	....
5s, June, 1911.....J&D	112	113	....
Montgomery—			
6s, Jan. 1, 1921.....J&J	.....	.....	4½
5s, Jan. 1, 1907.....J&J	.....	.....	4¼
4½s, Water, 1928...A&O	.....	.....	4¼
Montgomery Co.—			
5s, 1935..... A&O	.....	.....	4¼
ARIZONA			
7s, Insane As., J'ly, '05. Jan.	.....	.....	4·25
6s, F'nding, Jan., 1913. Jan.	.....	.....	4·25
5s, F'dg, J'ly 15, '12-'42. J&J	.....	.....	4
5s, Funding, 1946-16...J&J	.....	.....	4
5s, Bldg., 1918-1948...J&D.	.....	.....	4
Cochise Co.—7s, June, 1906	.....	.....	5·10
Prescott—5s, 1947 ....J&J	.....	.....	4½
Tucson—5s, Water, '50. J&J	.....	.....	4·40
CALIFORNIA			
4s Depot, Jan. 1, 1912. J&J	.....	.....	3·10
Lakeport, 5s, Jan. '02 to '39	.....	.....	4·25
Los Angeles—			
7s, g., Sch., Aug. 15, 1904	.....	.....	3·75
6s, July 1, 1906.....J&J	.....	.....	3·75
5s, Oct., 1901 to '10. A&O	.....	.....	3·75
4½s, Sch., Oct., '01-'36 J&J	.....	.....	3·75
4s, g., 1938.....J&J	.....	.....	3·75
Oakland—			
8s, June 9, 1905.....Q—J	.....	.....	3·75
Redwood City—			
5½s, Wat., Jan., '02 to '40	.....	.....	4·00
Sacramento—6s, 1903. Jan.	.....	.....	4·25
4½s, Jan., 1904.....J&J	.....	.....	4·25
4s, Jan., 1908.....J&J	.....	.....	4·00
San Diego—			
4½s, Water, '02 to '41..J&J	.....	.....	4
San Francisco—			
6s, April 1, 1904....A&O	.....	.....	3·25
San Luis Obispo—			
5s, g., Dec. 1, 1901 to '40	.....	.....	4·50
Santa Barbara—5s, g., Sch. 1902 to 1941.....Jan. 10	.....	.....	4·00
Stockton School Dist.—			
5s, B'ld'g, 1902 to '21. J&J	.....	.....	4
Ukiah—5s, g., Light, June 26, 1901-1929.....J. 26	.....	.....	4·50
CANADA.			
See Foreign Governments, page 43.			
COLORADO			
4s, Jan. 1, 1907.....	.....	.....	3·50
3½s, Jan. 1, 1905.....	.....	.....	3·40
Colorado Springs—			
6s, July 1, 1905. Opt. J&J	.....	.....	3·75
5s, Water, May 2, '11. M&S	.....	.....	3·75
4½s, Nov. 15, 1907-1912.	.....	.....	3·75
4s, Water, 1909-'14..M&S	.....	.....	3·75
4s, Ref'g., 1914-'29...M&S	.....	.....	3·75
Denver—6s, July 1, '05. J&J	.....	.....	5
6s, Viaduct, 1908 to 1912.	.....	.....	5
5s, July 1, 1901-1906 J&J	.....	.....	3·70
4s, Sew., July 1, '03. J&J	.....	.....	3·50
Denver—(Con.)			
4s, Nov. 1, 1908....M&N	.....	.....	3·50
Grand Junctionn—			
6s, g., 1907-12.....M&N	.....	.....	5
Gunnison Co.—			
4s, 1909-'19.....A&O	.....	.....	4·70
Manitou—			
5s, 1914-1929.....M&N	.....	107·88	4·25
Prowers Co. 5s, Jan. '12-'22	.....	107	4·25
Pueblo—6s, 1906.....J&D	.....	113	4·25
6s, Water, June, 1914....	115	122½	4·25
4½s, Refdg, 1907-17. M&S	.....	.....	4
Pueblo Co.—5s, '07-'15. J&J	101	103	4·25
Rio Grande Co—			
5s, Aug. 1, 1909-'19. F&A	101	102½	....
4s, Aug. 1, 1909-19. F&A	.....	100	....
Trinidad—			
5s, Ref'd'g, g., '04-'14 A&O	.....	103·25	4
5s, g., Wat'r, 1907-12. A&O	.....	105·50	4
CONNECTICUT			
3½s, War loan, 1903...J&J	.....	101	....
3s, War loan, Oct. 1910. A&O	100	.....	....
Bridgeport—			
5s, Municip, July '08. J&J	.....	.....	3·15
4½s C'rt H., J'ly '18. J&J	.....	.....	3·15
4s, Corp., July 1919. J&J	.....	112⅝	3·12
Bristol—4s, Sch., 1906. J&J	101	.....	....
4s, F'nd'g, July 1, '27. J&J	109	.....	....
Danbury—			
4s, July, 1902-1912..J&J	.....	.....	3·20
East Hartford—			
4s, Road, 1924..... A&O	105	.....	....
Enfield—4s, 1920.....M&N	108	.....	....
3½s, g. Park, 1926...F&A	101	.....	....
Greenwich—4s, 1913.....	104	.....	....
Hartford—			
4s, Reservoir, '08-'18 J&J	.....	.....	3·15
4s, g., F'd'ng, 1918..J&J	.....	.....	3·15
3½s g., Cap. Ref'g., '22 J&J	.....	.....	3·15
3½s, Park, 1926 .....J&J	.....	.....	3·15
3½s, g., Jan. 1, 1938. J&J	.....	.....	3·15
3s, T'n (untax.) 1909. J&J	97	.....	....

* Flat price.

Bonds.	Bid.	Ask.	To Net.
Hartford School Districts—			
4s, Arsenal, 1917....J&D	106	.....	....
4s, 2d North, 1924...J&J	108	.....	....
4s, South, 1925.....M&N	108	.....	....
3½s, May 1, 1931...M&N	104	105	3·25
Killingly—3½s, 1920.J&D	.....	103·91	3·25
Meriden—4s, May, '02.M&N	100⅛	.....	....
4s, Water, '02 to '10.M&N	103⅛	.....	....
Middletown—4s, 1915.J&J	108	.....	....
New Britain—4s, 1908.J&J	104	.....	....
4s, July 1, 1927.....F&A	113	.....	....
3½s, R'd'g., J'ly 1, '24.J&J	105	106	....
New Britain (Town)—			
3½s, School, 1914-29.F&A	.....	105	3·25
New Canaan—3½s, '29.M&S	.....	105	3·25
New Haven—7s, Oct. '01 A&O	.....	.....	3⅛
4s. Lib'ry, Jan. 1, '19.J&J	.....	.....	3⅛
4s, School, 1928.....F&A	.....	.....	3⅛
3½s, July, 1909-'39..J&D	.....	.....	3⅛
New Haven (Town)—			
4s, Park, July 1, '15.J&J	104	.....	....
3½s, F'd'g, J'ly 1.'09.J&J	.....	.....	3⅛
3½s, Park, Jan. 1, '40 J&J	105⅛	.....	....
New London—			
4s. School, June 1924 J&D	112	.....	....
3½s, Sewer, July '11.J&J	102¼	.....	....
Norwalk—4s, g. May '35 J&J	.....	.....	3·20
3½s, 1919 to 1929...J&J	.....	.....	3·20
Stamford, 4s, 1914...M&N	108	.....	..
3½s, Mar. 1, 1921...M&S	.....	106½	3·07
Waterbury—			
4½s, Water, 1905....J&J	.....	.....	3·25
4s, Water, July, 1910.J&J	.....	.....	3·25
4s. Sch. 1927 to 1946.J&J	.....	.....	3·25
3½s, 1905-1914.....J&J	.....	.....	3·25
Willimantic—			
4s, Water, 1924.....A&O	.....	.....	3·25
Windham—4s, 1925...A&O	.....	.....	3·30
DELAWARE			
6s, School, July, 1906.July	.....	.....	3·40
3½s, Hospital impt. July 1, 1906-1915.....J&J	.....	.....	3·40
3s, June 1, 1907 ..... J&D	.....	.....	3·40
Newcastle Co.—			
4s. Ref'd'g, Dec., 1910-24	.....	.....	3·40
3½s, 1914 to 1920....J&J	.....	.....	3·40
Wilmington—			
6s, July, 1902 to 1908.J&J	.....	.....	3·40
4½s, St.&sew., Ap.'22 A&O	.....	.....	3·40
4s, S.&S., Oct., 1925.A&O	.....	.....	3·40
DIST. OF COLUMBIA			
3·65s, "Fnd.," cur., '24.F&A	124	.....	....
FLORIDA			
6s, g., Jan. 1, 1903.... J&J	.....	.....	3·50
Bartow—6s, May, '14.M&N	.....	.....	4·75
Duval Co.—6s, 1932...J&J	.....	.....	4·75
5½s, 1912-32 .....M&N	.....	.....	4·75
Key West—			
6s, Water, 1905-25. J&J	.....	.....	5
St. Augustine—			
5s, Wat. & Fdg., '27.M&N.	.....	.....	4·50
Tampa—6s, g., 1921...J&J	.....	.....	4·75
5s, g., R., June 1, 1929 J&D	.....	.....	4·50
West Tampa—6s, g., improvement, 1923... M&S	.....	.....	5
FOREIGN GOVT'S.			
Brit. Exchcq. 3s, 1903.Q.-J	* 98½	99	....
War loan, 2¾s, 1910.Q.-J	* 94½	95	....
German 4s, '04-5.J-J & A-O	101¾	102¼	....
3½s, optional.....A-O	101	101¼	....
3s, of 1900 .....J-J & A-O	91	92	....
Russian 4s, g., guar.'57.J&J	98	100	....
Swedish RR. 4-3½s, '20.F-A	100	102	....
Switzerland 4s, opt'l...J-D	104	105	....
3½s, optional.....J-D	95	96	....
United States of Mexico—			
6s, Silver RR. aid, opt. &D	.....	50	....
5s, g., Ref'd'g, '44.Q.-Jan.	99	100	....
5s, con. sil. l'n of '94.A&O	* 42	43	....
3s, Internal loan.....	* 26¼	26¾	....
CITY AND STATE BONDS.			
Amsterdam 4s, opt'l...J-D	100½	102	....
Berlin 3½s, optional... J-J	99	100	....
Cologne 4s, opt'l, 1905.A-O	103	103⅛	....
Copenhagen 4s of '01.M&N	98½	100	....
Frankfort 3½s of 1901 M&S	96	96¼	....
Hamburg 4s, yearly from 1903, optional 1909..J-J	105	105½	....
Havana 6s, optional...J-D	100	101	....
Munich—4s, opt.....1911	104⅛	105	....
Vienna 4s, g, opt. 1910.A&O	95	96½	....
Zurich 4s, 1908-1920...J-D	102	103	....
Baden (Gr. Duc'y) 4s. 1909	104⅜	105	....
Bavaria 4s.....M&N	103½	104½	....
Saxony 3s..... A&O	90	90¼	....
State of Jalisco, Mexico—			
6s, g., 1918 to 1928..J&J	.....	.....	5·50
6s, g., 1920 to 1930.F&A	.....	.....	5·50
CANADA—			
4s, Dom., Nov. 1, 1903.M&N	103	105	....
Guelph—5s, 1910.....J&D	109	111	....
5s, 2, Ry. deb., 1917..J&D	114	115	....
5s, Cons. debt deb, '20.J&J	116	117	....
Hamilton—			
Deb. 4s, 1920. .....M&S	.....	108	3·45
Manitoba—			
4s, g., Nov., 1930...M&N	.....	109¼	3·50
4s, Drain'ge, J'ly 1, '29.J&J	.....	.....	3·50
Montreal—4s, 1925..M&N	.....	.....	3 25
4s, reg., May, 1927 M&N	.....	.....	3·25
4s, May 1, 1933... M&N	.....	.....	3·25
3½s, Rfg. May, 1939. M&N	.....	.....	3·25
New Brunswick, Prov. of—			
4s, April 16, 1921...A&O	.....	.....	3·20
4s, July 3, 1930.....J&J	.....	.....	3·20
4s, Jan. 1, 1902-32... J&J	.....	.....	3·20
4s, Feb. 15, 1902-32.F&A	.....	.....	3·20
Nova Scotia, Prov. of—			
4s, July 1, 1919.....J&J	.....	.....	3·20
4s, Jan 1, 1920.....J&J	.....	.....	3·20
4s, May 1, 1920... M&N	.....	.....	3·20
Ottawa, City 5s, 1908.J&D	110	.....	....
5s, Sch., Dec. 30, 1909.J&D	110	.....	....
Quebec, City 4½s, 1914.J&J	108	.....	....
4½s, 1922.....J&J	111	.....	....
3½s, g., July, 1930...J&J	.....	101	3·45
Prov. 5s, 1908.....M&N	.....	.....	4
Toronto—			
4s, Imp., Apr. 1, 1905.J&J	101	.....	....
4s, do 1910.J&J	104	.....	....
4s, Mar. 31, 1911.....J&J	104	.....	....
4s, Apr. 1, 1916.....J&J	106	.....	....
GEORGIA			
4½s, ref'g, 1902 to '16.J&J	.....	.....	3·15
4½s, Act of 1884-1915.J&J	.....	.....	3·15
4½s, 1922.....J&J	.....	.....	3·15
s, July 1, 1926.....J&J	.....	.....	3·15
4½s, May 1, 1915....M&N	.....	.....	3·15
4½s, Jan., 1930.....J&J	.....	.....	3·15
Atlanta—8s, July, '02..J&J	.....	.....	3·50
7s, Water, Jan. 1904.J&J	.....	.....	3·50
6s, Capitol, Jan. '14.J&J	.....	.....	3·50
5s, Red., Sept., 1915..J&J	.....	.....	3·50
4½s, Red., July 1916..J&J	.....	.....	3·50
4½s, Water, 1922 ....J&J	.....	.....	3·50
4s, Water, Jan., 1923.J&J	.....	.....	3·50
4s, g., Ref., Dec., 1928.J&J	.....	.....	3·50
Athens—5s, 1922.....M&N	.....	.....	3·75
5s, Water, Nov. 1901 M&N	.....	.....	3·75
Augusta—7s, 1903 ....J&J	.....	.....	3⅝
6s, 1915..... .....F&A	.....	.....	3⅝
6s, 1904..... .....J&J	.....	.....	3⅝
5s, 1921.....M&N	.....	.....	3⅝
5s, 1919.....F&A	.....	.....	3⅝
4½s. 1916 .....A&O	.....	.....	3⅝
4½s, Red., May 1, '24.M&N	.....	.....	3⅝
4½s, Red., Apr. 1, '26.A&O	.....	.....	3⅝
4s, 1927.....A&O	.....	.....	3⅝
3½s, April, 1930 ...A&O	.....	101	3·45
Columbus.—5s, 1909...J&J	* 106	.....	....
4½s, 1927.....J&J	* 109	.....	....
Macon—6s, Jan. 1910.Q-J	116	.....	....
5s, Market, Jan. 1918.Q-J	.....	.....	3·90
4½s, 1926 .....Q-J	* 109	.....	....
Rome—5s, F'd., Jan., '12 J&J	* 105	.....	....
4½s, 1926.....J&J	* 101	.....	....
4s, Sewer, 1907-20...J&J	.....	.....	4⅝
Savannah—5s, 1909....Q-F	* 106½	107½	....
5s, July 1, 1913.....Q-J	* 112	114	....
Summerville—			
5s, g., Nov., 1927..M&N	* 112	.....	....
Waycross—5s, g., 1929 J&J	* 111	.....	....
IDAHO			
6s, 1905.....J&J	.....	.....	3·35
5s, 1905-1915.....J&J	.....	.....	3·35
Bannock Co.—			
6s, Jan., 1910.....J&J	.....	111½	4·50
Bear Lake Co.—			
5½s. Sept., 1910 to 1920.	.....	.....	4·50
Kootenai Co.—			
6s, g., Fdg., 1906-15.J&J	.....	.....	5¼
Mountain Home—			
8s, Sch., Jan. 1904-08 Jan	.....	.....	5·50
Nez Perces Co—			
6s, g., Ref. 1915.....	.....	.....	5·50
ILLINOIS			
Charleston—			
5s, Ref'd'g, 1901 to 1915	.....	.....	3·50
4½s, July 1, 1917.....	.....	.....	3·50
Chicago—			
6s, Imp., Dec. 31, 1901 to '04	.....	.....	4·25
5s, Hyde P. water, '04.J&J	.....	.....	3·25
5s, Town of Lake, water, April 1, 1902.....J&J	.....	.....	3·25
4s, Lake View, 1907.J&J	.....	.....	3·15
4s, g., River Imp., 1914 J-J	.....	.....	3·12
4s, g., Ref'd'g, 1915..J&J	.....	.....	3·12
4s, W'ld's Fair, 1921.J&J	.....	.....	3·25
3-65s, Water, J'ly '02.J&J	.....	.....	3·12
3½s, Water, July '09.J&J	.....	.....	3·12
3½s, g., July 1, 1919.J&J	.....	.....	3·12
Chicago Heights—			
6s, 1914.....M&S	.....	.....	4
Chicago Sanitary Dist.—			
5s, Nov. 1, 1901 to '07 M&N	.....	.....	3·40
5s, Jan. 1, 1907. .. J&J	.....	.....	3·40
5s, July 1, 1911-12...J&J	.....	.....	3·40
4½s, Jan. 1, 1902 to '15 J&J	.....	.....	3·40
4½s, Jan. 1, 1915....J&J	.....	.....	3·40
3½s, June 30, 1918..J&D	.....	.....	3⅜
Cook Co.—			
4s, Ref., 1902 to '20.M&N	.....	.....	3·05
Macoupin Co.—4½s, '03 J&J	.....	.....	3·30
Morgan Co.—4s, 1907.June	.....	.....	4
No. Chicago—4½s, Water, Oct. 1, 1910-1920...A&O	.....	.....	3⅝
Peoria, 4½s, Nov. 1, 1915..	.....	.....	3·50
Peoria Twp.—5s. 1910.J&D	.....	.....	3⅜
Quincy—5s, 1902.....Sept	.....	.....	3⅜
4½s, Ref., July, 1908.J'ly	.....	.....	3⅜
4s, Ref., 1911 to '17.J'ly 1	.....	.....	3⅜
Rockford—5s, June 1, '03-4	.....	.....	3·25
4½s, City, 1907 .....M&S	.....	.....	3·25
Springfield—			
5s, Ref'd'g, Sep. 1, '06.Sep.	.....	.....	3·37
3½s, Ref'g., Sept., '20 Sept	.....	.....	3·37
Tazewell Co.—			
4s, July, 1901-10, July 1.	.....	.....	3·25
West Chic.—5s, 1911...J&J	.....	.....	4
White County—			
4½s, Ref., 1902 to '18.J&J	.....	.....	3·75
INDIANA			
3½s, Fund'g, 1910-15.M&N	.....	.....	3·00
3s, June 18, 1901-'09.J&D	.....	.....	3·00
Allen Co.—3½s, 1919.M&N	.....	.....	3·20
Clay Co.—5s, Nov. '01 to '08	.....	.....	3⅝
4½s, T. Rd., 1901-19.M&N	.....	.....	3⅞
Covington—6s, F'g, '03 to '08	.....	.....	3·80
Dunkirk—6s, March, 1903.	.....	.....	4
Evansville—6s, 1912 J&J	.....	.....	3·75
5s, Jan. 1, 1912.....J&J	.....	.....	3·75
4½s, Jan. 1, 1912....J&J	.....	.....	3·75
4s, July 1, 1912.....J&J	.....	.....	3·75
Fort Wayne—3½s, 1920...	.....	.....	3·25
Indianapolis—			
5s, Sch., July 1, 1902.J&J	.....	.....	3·20
4s, School, July 1, '26.J&J	.....	.....	3·20
Jeffersonville—			
5s, Refdg, Apr. 1910.A&O	.....	.....	3·40
3½s, Ref'd'g, 1925..M&N	.....	.....	3·40
Lake Co.—			
5s, Road, 1901 to 1907....	.....	.....	4
4½s, Road, Nov. 15, 1902 to 1919.....	.....	.....	4
Logansport—4s, Ref'nding, 1905 to 1915 ..... M&N	.....	.....	3·30
Marion—4½s, 1907-17.J&D	.....	.....	3·50
Marion Co.—4s, Ref.'27 J&D	.....	.....	3·20
3½s, F'd'g., 1902 to 29.J&D	.....	.....	3·20
New Albany—			
5s, July 1, 1915.....J&J	.....	.....	3⅝
Orange Co.—5s, 1901 to '08.	.....	.....	3⅝
Richmond—6s, '02 to '08 J&J	.....	.....	3·50
4s, Funding, Feb. 1, 1902.	.....	.....	3·50
South Bend—			
6s, 1908.....M&N	.....	.....	3·50
5½s, Nov. 1, 1904...M&N	.....	.....	3·37
5s, Aug. 1, 1908.....F&A	.....	.....	3·37
4s, Jan, 2, 1919.....J&J	.....	.....	3·37
Sullivan Co.—			
6s, Drainage, '04-14.J&J	.....	.....	4·25
5s, Road, 1901 to '06.Nov.	.....	.....	4
Terre Haute—			
5s, 1905.....M&N	.....	.....	3·25
4½s, 1902 to 1909..J&J	.....	.....	3·25
4s, Fdg, May 1, 1915 M&N	.....	.....	3·25
Vanderburg Co.—			
5s, C. H., 1910.....J&J	.....	.....	3·20
5s, C. H., Jan. 1, '18.J&J	.....	.....	3·20
Vigo County—			
3½s, Funding, 1919.J&J	.....	.....	3·20
Vincennes—4½s, Rfd. 1913	.....	.....	3·60
Washington Co.—			
5s, Road, '01 to '07, Nov. 15	.....	.....	4
Wayne Co.—4½s, 1904.F&A	.....	.....	3·20
Wells Co.—4½s, '01-05 M&N	.....	.....	3·30
West Indianapolis—			
6s, Fund., 1902-17..M&N	.....	.....	4
IOWA			
Black Hawk County—			
4s Ref., 1906 to '11.A&O	.....	.....	3·25
Burlington—			
6s, Nov. 1, 1902....M&N	103	.....	....
4s, Rfg, June, 1901-06 J&D	100	.....	....
Cedar Rapids—			
4s, 1901 to 1919.....J&D	.....	.....	3·50
3½s, School, 1910...J&D	.....	.....	....
Council Bluffs—			
6s, Aug. 1, 1903.....F&A	.....	.....	3⅝
5s, Sch., June 1, 1902.J&D	.....	.....	3⅝
4½s, Ref'g., 1903-18.A&O	.....	.....	3·50
Davenport—			
6s, Paving, Oct., '03.A&O	.....	103	5
Des Moines—			
4s, Funding, 1916..M&N	.....	.....	3·20
3½s, Dec., 1905 to '16 J&D	.....	.....	3·20
Dubuque—			
4s, Ref'd'g, Apr., 1916...	.....	.....	3·45
4s, Refd'g, Feb. 1, '17.F&A	.....	.....	3·45
Estherville—			
5½s, W.&L't Sept. '14 M&S	114	117	4
Lee Co.—3¾s, '02 to '20 J&D	.....	.....	3·30
Ottumwa—			
4½s, Ref'g, Mar., '17.A&O	.....	109⅜	3·80
Oxford—6s, 1905.....A&O	.....	104	5·50
Polk Co.—3½s, Court H., Oct. 1, 1907 to '10..A&O	.....	.....	3·30
Pottawattamie Co.—			
4½s, Fund.'02 to '05.M&N	.....	.....	3·25
Sac Co.—3½s, 1902 to 1910.....J&J	.....	.....	3·40
Woodbury Co.—			
3½s, Refdg., May 1, 1914	.....	.....	3·30
KANSAS			
4s, Refund., 1902 .....J&J	102	.....	....
Atchison—4s, R., 1913.J&J	96	100	4
Atchison Co.—			
5s, Ref'd'g., 1916....J&J	.....	.....	3·75
4s, Ref., 1914-1929...J&J	100	105	3·55
Chautauqua Co.—			
5s, Refundg., 1917.A&O	105	108	4⅜
Coffeyville—6s, 1905..J&J	102	107	4·75
Emporia—			
4½s, Ref., Dec. '19-29 F&A	.....	.....	3·50
Jackson Co.—			
5s, Rfdg, 1908-1928.J&J	.....	.....	4·00
Kansas City—			
6s, Ref., Oct. 1, 1915.F&A	.....	.....	3·60
5s, Jan. 1, 1917.....	.....	.....	3·60
Leavenworth—			
6s, July 1, 1909-11..J&J	112	116	4·00
5s, July 1, 1909.....J&J	106	108	4·00
4s, Ref., July 1, 1914 J&J	96	100	4·00
Lyon Co.—4½s, Refunding, 1909-1919.....J&J	.....	.....	3·50
4s, 1904-1919..... J&J	108	110	3·50
Salamanca Township—			
6s, RR. Aid, '16, Opt J&J	95	100	6·00
Sedgwick Co.—			
5¾s, Refdg, 1910...F&A	115	118	3·75
5s, Court H., 1909..J&D	.....	.....	3·75
5s, Fund., J'ly, '15-25.J&J	112	115	3·75
Shawnee Co.—			
7s, June 1, 1902 ....June	.....	.....	3·75
4s, C. H., May 1, '24.M&N	101	104	3·75
Topeka—			
6s, July 20, 1905.....J&J	110½	111¾	3·50
5s, Aug. 10, 1912 .....J&J	113½	114½	3·50
3¾s, Ref'd'g., 1919..J&J	101	103⅛	3·50
Wichita—			
6s, June 1, 1918.....J&D	118	121½	4·25
5s, Sch., July 1, 1905.J&J	103	104	4·25
KENTUCKY			
4s, g., June 1, 1905...J&D	102	.....	....
Allen Co.—			
4s, Ref., Dec., '03-'30.J&J	100	103	....

*Flat price.

Bonds.	Bid.	Ask.	To Net.
Ashland—			
6s, Sch. Ref'd'g, '07.J&D	.....	.....	4
5s, Fdg, Sept., 1909-14....	.....	.....	4
Bowling Green—4s, 1918..	.....	.....	3·50
Boyd Co.—6s, Rf.'01-04J&D	.....	.....	4·00
Christian Co.—5s, 1927....	.....	.....	3·50
Covington—			
5s, Fd., Aug., '10-20. F&A	.....	.....	3·15
4s, Reser. & W.W., '28, J&J	.....	.....	...
Frankfort—4½s, Sep.'17-27	.....	.....	3⅝
Franklin Co.—6s, Bridge,			
Aug. 1, 1903-23.....F&A	.....	.....	3·75
5s, 1902.....A&O	.....	.....	3·75
5s, Fund., July 1, '08. July	.....	.....	3·75
4½s, Refund'g, 1918. J&J	.....	.....	3·75
4s, Refunding, 1919. J&J	.....	109	3·35
Lexington—6s, 1913..F&A	.....	.....	....
5s, RR. aid, 1918....J&D	98	100	....
Louisville—			
7s, Apr. 1, 1903.....A&O	105	.....	....
5s, Park, Aug. 1, '11. F&A	114	.....	....
4s, g., Ref'g, Sept. 15, '10.	105	.....	....
4s, Mun. Imp., 1923. J&J	111	.....	....
4s, Mun.. Dec., 1928. Q–M	114	115	....
4s, Park, 1930.....J&J	115	116	....
4s, Ref'g, July 1, 1937 J&J	118	120	....
3½s, g., Ref'g, 1940. M&N	110	111	....
Madison Co.—			
4½s Turnpike, 1902 to '18	.....	.....	....
4s, Ref'g, 1918-1938. J&J	.....	.....	....
McCracken Co.—			
5s, Ref., Mar. 1, '03-33. M-S	100	.....	....
5s, Ref., Mar. 1, '13-33. M-S	105	.....	....
5s, Ref., Mar. 1, '23-33. M-S	107	.....	....
Newport—			
7 3/10s, Water, 1903 M&N	.....	.....	3·25
5s, St. imp., Jan. '19. J&J	.....	.....	3·25
4s, Bridge, July, 1911 J&J	.....	.....	3·25
Owen Co.—			
5s, Fund., Sep. 1, '03. M&S	.....	.....	3·65
6s, Refg, Feb. 1, '12-17 F&A	.....	.....	3·75
Owensboro—			
4s, Jan., 1915-1930..J&J	.....	.....	3·50
Pendleton Co.—			
5s, July, 1910.....J&J	.....	.....	3·75
Scott Co.—			
4s, Ref'd July 1, '02 to '21	100	.....	....
LOUISIANA			
4s, State, 1914.....J&J	* 107¼	109	....
Atchafayla Dist. Levee—			
5s Refunding, 1949. M&S	* 113	117	....
Bossier Dist. Levee—			
6s, 1922.....M&N	* 115	120	....
Caddo Dist. Levee—			
6s, 1922.....J&D	* 115	120	....
5s, Jan. 1, 1941-'51..J&J	* 114	118	....
Fifth Dist. Levee—			
6s, 1911.....F&A	* 100	101	....
6s, 1913.....F&A	* 101	.....	....
5s, 1950.....J&J	* 113	120	....
Lafourche Dist. Levee—			
6s, 1913.....J&J	* 102	.....	....
Lake Borgne Dist. Levee—			
6s, 1912.....M&N	* 103	.....	....
New Orleans—			
7s, g., O. S. & G. S., '22 J&J	* 141	.....	....
5s, Premium.....J&J	* 217¼	218¼	....
5s, Prem. (dr. num.) J&J	*	.....	....
4s, Const., 1942.....J&J	* 108	108¼	....
4s, Improv., 1950....J&J	*	108⅛	....
Orleans Dist—5s, 1913 M&S	* 104	108	....
Pontchartrain District—			
C, 6s, 1912.....M&N	* 116	120	....
D, 6s, 1944.....M&N	* 131	136	....
Red River A. & B.B. Dist.—			
6s, 1912.....J&D	* 101½	104	....
5s, 1950.....A&O	* 115¼	119	....
Tensas Basin Dist.—			
6s, Mar, 1907.....Mar.	* 101	.....	....
MAINE			
5s, June 1, 1919.....J&D	127	128½	3
4s, July 1, 1917.....J&J	113¾	113	3
3s, Oct. 1, 1922.....A&O	100	.....	3
Aroostook Co.—			
4½s, July 1, 1915....J&J	111	112	....
4s, C. H., June, 1915. J&D	104	.....	....
Auburn—			
4s, July, 1917.....J&J	109	.....	....
Bangor—			
6s, 1905 .....J&J	110	.....	....
4s, Nov. 1, 1914....M&N	108	.....	....
3½s, Wat., 1904 to '10. J&J	101	103	....
Bath—			
4½s, Mun., July, '07. J&J	106	.....	....
4s, Ref'dg., July, '21. J&J	109	.....	....
Belfast—			
4s, Refunding, 1918. F&A	108	.....	....
East Livermore—			
3½s, Sch., 1910 to '19. J&J	100	.....	....
Houlton—			
4s, Fund, 1917.....A&O	107	.....	...
Lewiston—			
5s, April 1, 1917....A&O	122	.....	....
4s, 1913..... .....J&J	101	.....	....
4s, g., Oct., 1927....A&O	.....	115¾	3·15
Portland—			
6s, Sept. 1, 1907.....M&S	.....	.....	3·15
4s, Mar., 1905.....M&S	.....	.....	3·15
4s, g..Ref..July 1, '12. J&J	.....	.....	3·1⁵
4s, g., Mar. 1, 1916..M&S	.....	.....	3·15
Rumford—4s, 1909-1919...	.....	.....	3·20
Washington County—			
4s, Jan., 1923-1928..J&J	.....	.....	3·20
Waterville—4s, g., Dec. 1 '27	110	.....	....
Westbrook—			
4s Funding, 1912....J&D	.....	107½	....
Yarmouth—4s, g., 1915. J&J	106	.....	....
MARYLAND			
3½s, Jan., 1911.....J&J	103	.....	....
3s, Jan. 1, 1903.....J&J	100½	.....	....
Annapolis—			
5s, Sch., 1903 to '28..J&D	103	.....	....
Baltimore—			
5s, July 1, 1916.....M&N	122½	123½	....
4s. Nov. 1. 1925....M&N	115	.....	....

Bonds.	Bid.	Ask.	To Net.
Baltimore (Concluded)—			
4s, Water, 1926.....M&N	108	.....	....
3½s, Jan. 1, 1922....J&J	111½	.....	....
3½s, July 1, 1930....J&J	111¾	112	....
3½s, July, 1940.....J&J	113	114	....
3½s, Mar., 1945....M&S	113	115	....
3¼s, Jan. 1, 1927....J&J	100	101½	....
Frederick Co.—			
3½s, 1920-1940.....J&J	101½	.....	....
Laurel—5s, 1915.....J&J	.....	.....	3⅞
4s, Water, 1941.....	.....	104½	....
Pocomoke City - 5s, '28. J&J	.....	.....	4·40
Prince George's Co.—			
5s Ct. House, 1922..J&J	.....	121	3·40
Takoma Park 4s, May, 1930	.....	105·63	3·70
MASSACHUSETTS			
3½s, g., April 1, 1920. A&O	.....	.....	3
3½s, Gold, Nov. 1923..M&N	.....	.....	3
3½s, g., July 1, 1935...J&J	.....	.....	3
3½s, Water, 1938.....J&J	.....	111¼	3
3s, g., April 1, 1909...A&O	.....	.....	3
3s, g., April, 1915.....A&O	.....	.....	3
3s, g., Apr. 1, 1929.. .A&O	.....	.....	3
3s, g., May, 1929.....M&N	.....	.....	3
3s, g., April, 1930.....A&O	.....	.....	3
3s, g., March, 1936. ..M&S	.....	.....	3
3s, g., July 1, 1939....J&J	.....	.....	3
3s, g., July, 1940.....J&J	.....	.....	3
3s, g, Water, Jan. 1, '41 J&J	.....	.....	3
Arlington—4s, 1904..M&N	102½	.....	....
4s, Jan., 1922.....J&J	112	.....	....
4s, Nov., 1947..... ..M&N	120½	121	3·15
Attleborough—			
4s, Water, July 1, 1924 J&J	113	.....	....
4s, g., July, 1926 ....J&J	114	115	....
Belmont—4s, June '17. J&D	110	.....	....
Boston—			
6s, Apr., 1903..... A&O	.....	.....	3·20
5s, April 1, 1903....A&O	.....	.....	3·20
5s, g., Oct. 1, 1906..A&O	.....	.....	3·15
4s, Apr., 1903.....A&O	.....	.....	3·15
4s, July 1, 1912.....J&J	.....	.....	3·15
4s, Water, 1919.....A&O	.....	.....	3·15
4s, Park, 1920.....J&J	.....	.....	3·15
4s, July, 1936.....J&J	.....	.....	3·15
3½s, reg., Apr., 1902. A&O	.....	.....	3·15
3½s, Wat., Ap. 1, '17. A&O	.....	.....	3·15
3½s, Reg., July, 1919. J&J	.....	.....	3·15
3½s, Oct., 1936 ....A&O	.....	.....	3·15
3½s, Reg., Apr. 1938. A&O	.....	.....	3·15
3s, Jan. 1, 1921.....J&J	.....	.....	3·15
Brockton—5s, 1910...A&O	.....	.....	3·15
4s, April, 1903.....A&O	.....	.....	3·15
4s, Apr., 1920.....A&O	.....	.....	3·15
4s, May, 1927.....M&N	.....	.....	3·15
3½s, July 1, 1916....J&J	.....	.....	3·15
Brookline—			
3·15s 1902 to 1910. A&O	.....	.....	3·10
Cambridge—6s, 1904..J&J	.....	.....	3·15
4s, Aug., 1905.....F&A	.....	.....	3·15
4s, Water, July, 1919. J&J	.....	.....	3·15
3½s, City loan, 1909. J&J	.....	.....	3·15
3½s, Bridge, 1939....J&J	.....	.....	3·15
Chelsea—4s, Oct., 1907. A&O	104	.....	....
4s, Oct., 1925.....A&O	.....	116½	...
4s, Park, Oct., 1936. A&O	116½	.....	....
Danvers—			
4s, School, 1910.....J&D	.....	.....	3·15
Everett—4s, Sew. '29..M&S	114½	.....	....
Fall River—6s, 1906..M&N	.....	.....	3·15
5s, May 1908.....M&N	111	.....	...
4½s, Oct. 2, 1913...A&O	112½	.....	....
4s, Oct., 1914 .....A&O	108½	.....	....
4s, June, 1923.....J&D	113	.....	....
3½s, Feb., 1930 .....F&A	103	.....	....
Fitchburg—6s, 1905...J&J	110	.....	....
4s, Reg., June, 1914. J&D	108	.....	....
4s, Reg., Apr. 1, 1922. A&O	112½	.....	....
Gloucester—4s, 1908..J&J	.....	.....	3·15
4s, Mun., May, 1906..M&N	.....	.....	3·15
Haverhill—4s, Oc. 1'02 A&O	100½	.....	...
4s, Dec. 1, 1912.....J&D	108	.....	....
4s, Dec., 1927.....J&D	114	.....	....
Holyoke—			
4s, g., Sept. 1, 1908. M&S	.....	.....	3·15
4s, g., Jan., 1927.... J&J	.....	.....	3·15
3½s, May, 1913 .... M&N	.....	.....	3·15
Lawrence—6s, 1906..A&O	114	.....	3·12
4s, July 1, 1924.....J&J	112	.....	....
4s, July, 1904.....J&J	102½	.....	....
3½s,, Nov., '01 to '10. M&N	.....	.....	3·15
Leominster—4s, g., 26. A&O	111	.....	....
4s, Feb., 1914.....F&A	107	.....	....
Lincoln—4s, June, 1917....	110½	.....	....
4s, 1905 to 1914.....	106	.....	....
Lowell—4½s, 1903....M&N	.....	.....	3·15
4s, Oct., 1920.....A&O	.....	.....	3·15
3½s, Feb., 1904.....F&A	.....	.....	3·15
Lynn—5s, Jan. 1, 1905. J&J	105½	.....	....
4s, Reg., Oct., 1907..A&O	104	.....	....
4s, July, 1925.....J&J	113½	.....	....
4s, Apr., 1917.....A&O	109½	.....	....
4s, July, 1927.....J&J	114	.....	....
3½s, May 1, 1905...M&N	101	.....	....
Malden—			
4s, June, 1902 to '05. J&D	.....	.....	3·15
4s, July, 1911.....J&J	107	.....	....
4s, May, 1924.....M&N	114	.....	....
4s, July, 1947 .. ..J&J	120	.....	....
3½s, July 1, '02 to '10. J&J	.....	.....	3·15
Manchester—3½s, '01 to '08	.....	.....	3·15
Marlborough—			
4s, gen. l'n A. 1915. J&D	109	.....	....
4s, July, 1926.....J&J	114	.....	....
Medford—			
4s, Oct., 1914 .....A&O	108	.....	....
4s, May, 1917 .....M&N	109	.....	....
4s, Feb., 1930.....F&A	115	.....	....
Melrose 4s, June, 1924. J&D	112	.....	....
Methuen—			
4s, Aug., 1910.....F&A	106	.....	....
4s, Feb., 1928.....F&A	113	.....	....
Middlesex Co.—			
4s, Dec., 1902.....J&D	101	.....	....
4s, Dec. 1, '06 to '15. J&D	.....	.....	3·10
4s, 1916 to 1921.....J&D	.....	.....	3·10

Bonds.	Bid.	Ask.	To Net.
Natick—			
4s, July, 1926.....J&J	114	.....	....
Needham—4s, Sept., 1924.	113½	.....	....
4s, Sept., 1923	113	.....	....
New Bedford—7s, '09 A&O	126	.....	....
5s, Oct. 1, 1903... A&O	104½	.....	....
4s, g., March, 1907 M&S	104½	.....	....
4s, Wat., Apr. 1, '26. A&O	115	.....	....
3½s, June 1, 1920..J&D	.....	107	3·05
Newton—6s, 1905.....J&J	112	.....	....
5s, July 1, 1906.....J&J	109	.....	....
4s, Sch., Aug., 1915 F&A	110	.....	....
4s, Water, Mar., 1928. M&S	115½	.....	....
4s, Aug., 1935.....F&A	117½	.....	....
Northampton—			
4s, School, Jly 1, 1915. J&J	109	.....	....
4s, April, 1921.....	111½	.....	....
3½s, g..1902 to 1926..J-J	.....	.....	3⅛
Pittsfield—			
4s, Sch'l, 1902 to '17. M&N	.....	.....	3·15
3½s, Aug. 15, '01-10. F&A	.....	.....	3·15
Quincy—			
4s, 1901 to 1937.....A&O	.....	.....	3·15
3½s, Apr., 1902 to '39 A&O	.....	.....	3·15
Salem—5s, 1904.....J&J	105	.....	....
4s, June, 1913.....J&D	108	.....	....
Somerville—			
5½s, July 1, 1906....J&J	.....	.....	3·15
4½s, g, Oct. 1, 1902. A&O	.....	.....	3·15
4s, July, 1902 to 1919. J&J	.....	.....	3·15
Springfield—			
7s, Apr. 1, 1903.....A&O	.....	.....	3·15
6s, Water, Apr. 1, '05. A&O	.....	.....	3·15
4s, Sewer, July 1, '06. J&J	.....	.....	3·15
4s, g., Wat., Ap. 1, '13. A&O	.....	.....	3·15
4s, g., Sch., Jan., 1917 J&J	.....	.....	3·15
3½s, g., May, 1907. M&N	.....	.....	3·15
3½s, g., 1902 to '18..J&J	.....	.....	3·15
Taunton—4s, 1905....J&D	102	.....	....
4s, Dec, 1906.....J&D	103½	.....	....
4s, C. Hall, Dec. '15..J&D	109	.....	....
4s, June, 1917.....J&D	110	.....	....
4s, June, 1927.....J&D	114	.....	....
3½s, Sew. Dec. 1, 1930 J&D	.....	.....	3⅛
Wakefield—			
4s, Munic., '11 to '24. A&O	.....	.....	3·15
Waltham—			
4s, Sewer, Oct. 1, '11. A&O	106½	.....	....
4s, Jan, 1927 .....J&J	114	.....	....
3½s, July, 1920 .....J&J	.....	.....	3·15
Ware—4s, Sept., 1904.....	.....	.....	3·20
4s, Sept., 1911.....	.....	.....	3·20
Watertown—4s, 1906. M&N	103	.....	....
Webster—4s, 1913-1923....	.....	.....	3·20
Westfield—4s, '01 to '22 A&O	.....	.....	3·20
3½s, 1902 to 1929...J&D	.....	.....	3·15
Winchester—3½s, 05-'9 J&D	.....	.....	3·15
Winthrop—			
3½s, Nov., 1908.....	101½	.....	....
Woburn—4s, Apr., '02 A&O	100½	.....	....
4s, April, 1907.....A&O	.....	105	3·15
Worcester—5s, 1906..J&D	.....	.....	3·15
4s, Jan 1, 1912.....J&J	.....	.....	3·15
4s, July 1, 1928. ....J&J	.....	.....	3·15
4s, Apr., 1938.....A&O	.....	.....	3·15
3½s, June 1, 1929...J&D	.....	.....	3·15
Wrentham—4s, Apr., '01-'08	.....	.....	3·15
4s, July, 1914.....	108	.....	....
MEXICO.			
See Foreign Gov'ts, p. 43.			
MICHIGAN			
Alpena Co.—5s, 1915 to '32	.....	.....	3·50
Battle Creek—			
5s, Sewer, Oct., 1910. A&O	.....	.....	3·50
5s, Water, Sept. 1, '17 M&S	.....	.....	3·50
3½s, Pav., Sep. 1, '13. M&S	.....	102·80	3·25
Bay City—4s, Ref. Oct. 1927	.....	.....	3·60
Bay County—			
5s, Fd'g, Dec. '07-8-9. J&D	.....	.....	3·50
4s, Ref., Aug., 1922 & '27.	.....	.....	3·50
Detroit—			
7s, Water, Aug. 1, '04. F&A	.....	.....	3·20
6s, W. L., June, 1906. J&D	.....	.....	3·20
4s, Sewers, Ap. 1, '22. A&O	.....	.....	3·15
4s, Imp., July, 1926..J&J	.....	.....	3·15
3·65s, Pub. imp. 1918 J&J	.....	.....	3·15
3½s, Pub. imp. 1916. J&D	.....	.....	3·15
3½s, Pub. Imp., 1930. M&S	.....	.....	3·15
Escanaba—			
5s, School, 1909-14-19 J&J	.....	.....	3·70
Gladstone—4½s, '19..M&N	.....	106·73	4
Grand Haven—			
5s, Water, Jan. 1, '03. J&J	.....	102·61	4⅜
Grand Rapids—			
5s, C. Hall, July 1, '04. J&J	.....	.....	3·30
4½s, Wat., Jan. 1, '12. J&J	.....	.....	3·30
4s, School, Feb. 4, '07. F&A	.....	.....	3·30
4s, Market, reg., '16. M&N	.....	.....	3·30
Lansing—5s, J'ly, 1908 J&D	.....	112½	3·50
Manistee—			
4s, Water, 1901 to '09 A&O	.....	.....	3·40
Marquette—			
4s, Ref., Jan. 1, 1910. J&J	.....	103¾	3·55
Muskegon—			
4s, School, 1905-'09. M&S	.....	.....	3·50
Muskegon Co.—			
4½s, Ref'd'g, 1904 to '12	.....	.....	3·50
4s, School, '01 to '09. M&S	.....	.....	3·30
Owosso—4s, Ref'g, 1920. J-J	.....	.....	3·50
Port Huron—4s, Ref'd'g, '19	108	109	3·30
4s, Bldg., July 1, 1910. J&J	105	106	3·30
3½s, Park, July 1, '20. J&J	.....	103·60	....
Roscommon Co.—			
5s, Fund,, 1919, Mar. 15..	.....	110	4·21
Saginaw—			
5s, Water, 1905.....M&N	.....	.....	3·30
4½s, Mar. 10, 1905. M&S	.....	.....	3 30
4½s, Wat., J'ly 18, '14. J&J	.....	.....	3·30
4s, Ref. wat., Apr. '07. A&O	.....	.....	3·30
4s, Sewer, July, 1918..J&J	.....	.....	3·30
3½s, Water, Mar., 1920..	.....	.....	3·30
St. Johns—5s, 1901-'10. A&O	.....	105¼	4⅛
Sault Ste. Marie—			
6s, Water. Nov., '13. M&N	124	126	3·50
5s, Ref'g, Apr. 1, '17..A&O	117	119	3·75
4½s, Bdge, July 1, '20..J&J	.....	116	3⅜

* Flat price.

Bonds.	Bid.	Ask.	To Net
Traverse City—			
5s,School,July 1,'06.J&J	103	104	4½
Wayne Co.—4s, 1910..M&N	.....	106¼	3·20
3½s, May 1, 1914...M&N	.....	.....	....
West Bay City—			
5s, Bridges, 1909...M&S	.....	111·91	3·60
4s,R'f'd'g, July 1,'09.J&J	.....	104¼	3·45
4s, Water, 1929.....J&J	.....	109½	....
MINNESOTA			
6s, Ref. school certs., July 1, 1909. optional....July	.....	.....	3·25
3½s,State f'd.J'y 1,'21.J&J	.....	.....	3·10
Brainerd—			
6s,Ref'nd., May,'04.M&N	.....	.....	4¾
5s, Ref'd'g, 1917....A&O	.....	106½	4½
Breckenridge—			
5s, Funding, Jan., 1910..	103	103⅞	4·50
Cass Co.—			
5s, June 20,.....1919	.....	108¾	4·30
Clay Co.—6s,C.H.,1903 Apr	.....	108½	3·60
Crow Wing Co.,4s,'19.June	.....	105½	3·63
Duluth—			
6s, Ref'd., Jan. 1,'08.J&J	110	113	....
5s, School, 1913....M&N	108	110	....
5, Nov., 1923.....M&N	112	114	....
5s,g.,Wat &Lig't,'26.J&J	.....	117	3·95
4½s, May 1, 1914..M&N	.....	107	3⅞
4½s, g., July 1, 1926.J&J	.....	110	3⅞
4s, g., Wat.& L't, '28.A&O	.....	107⅛	3·60
Hennepin Co.—			
4½s,C'urt-h.,Ap.'24.A&O	.....	.....	3¼
Itasca Co.—			
6s, Fund., 1905.....Sept.	.....	108	4·25
5½s, g., Fdg., 1919,June.	.....	115¾	4·25
Mankato—3½s,Wt,'19F&A	.....	103·55	3·25
Minneapolis—			
8s, May, 1905.....M&N	.....	.....	3·20
7s, RR.Aid,Nov.,'01.M&N	.....	.....	3·20
4½s, Park, July, '13.J&J	.....	.....	3·15
4½s, g., July, 1921 ..J&J	.....	.....	3·15
4s,Oct. 15,1917.....A&O	.....	111¼	3·15
4s, May 15,1919....M&N	.....	.....	3·15
4s. g., July 1, 1925...J&J	.....	.....	3·15
4s, Jan., 1927.....J&J	.....	.....	3·15
3½s, Sch., Jan.1,1929J&J	.....	.....	3·15
Otter Tail Co.—5s.1904J&J	103¼	104⅛	4¼
Polk Co.—6s, 1908.....July	.....	.....	4
Ramsey Co.—5s, 1915.J&J	.....	.....	3·15
4s, Refunding, 1905.M&S	.....	.....	3·15
4½s, Ct. H., 1916-17..J&J	.....	.....	3·15
St. Louis Co.—5s, 1908.J&J	.....	.....	4¼
St. Paul—7s,July,1903.J&J	.....	.....	3·20
6s, April, 1904.....A&O	.....	.....	3·20
5s, Aug., 1904.....F&A	.....	.....	3·20
5s, April, 1909.....A&O	.....	.....	3·20
5s, C.H.& C.H., 1915.J&J	.....	.....	3·20
5s, Sch., May 2, '15.M&N	.....	.....	3·20
4½s, Sept., 1917.....M&S	.....	.....	3·20
4s, June, 1912.....J&D	.....	.....	3·20
4s, May, 1920.....M&N	.....	.....	3·20
South St. Paul—			
6s, Bridge, 1921.....J&D	.....	113½	....
Stillwater—			
5s, School, 1912-14.M&N	.....	.....	3·25
Winona—			
3½s,Sew.,July 1,'24.J&J	.....	104·14	3·25
MISSISSIPPI			
6s, State, Jan. 1, 1907..Jan	.....	110	...
4s, State, Jan. 1, 1919...Jan	100	102	....
Greenville—			
8s, Sept. 1, 1907.....Mar.	.....	.....	....
6s, Jan. 1, 1928.....J&J	.....	.....	5
Madison—			
6s, R, 1902-22.....J&D	.....	.....	5
Meridian—			
6s, Paving, 1916....A&O	.....	.....	5·50
6s, Paving, 1926....A&O	.....	.....	5·50
Miss.Levee Dist.—			
5s,Refdg.,1909-1924M&S	108¼	.....	....
Vicksburg—			
5s, RR. aid, 1916....F&A	.....	.....	5
Yazoo Delta Levee Dist.—			
6s, Im., 1917-1947...J&J	.....	.....	5·50
MISSOURI			
3½s,State fund'g,1908.J&J	100½	.....	....
Benton Co.—5s,'02-12.Feb.	101	.....	...
Blue T'w'p—7s, 1903..J&J	109	.....	....
Callaway Co.—			
4s, 1902-'07-'17.....M&N	100	.....	....
Cass Co.—4s, Jan.1,'13.Jan	.....	105¾	....
Columbia—5s, '01-'11.M&S	102½	.....	....
Dade Co.—			
5s, Fg.,June,1904-14.Apr	100	105	....
4s,R.,J'ly1,'09-19,Feb.1.	.....	101½	3·50
Greene Co.—			
5s,Fd.,Aug., 1902-07 May	100	.....	....
Grundy Co.—5s,Ref.,'08-10	100	.....	...
Hannibal—4½s,'07-17A&O	99	.....	....
Henry Co.—4s,Ref.Mar.'07.	100	.....	....
4½s, 1905-1915.....M&S	103	101	....
Jackson Co.—4s,'02-'09J&J	103	.....	....
Jefferson City—4½s,'07J&J	100	.....	....
JeffersonCo—4½,Rf.,'09-19	.....	.....	3·60
Kansas City—			
7s, park fund.ctfs.to 1921	105	110	....
4½s, g.,Water, 1915.J&J	114	115	....
4s, School, July, 1907....	103	104	....
4s, City Hall, 1910..J&D	102½	.....	....
3½s, School, 1919....J&J	102½	103½	....
Kaw Township—			
7s, Jan., 1903.....J&J	109	.....	....
Laclede Co.—			
4s,Feb.1, 1908-1918M&N	100	101	....
Lafayette County—			
3½s, Ref., 1921 ....J&J	.....	.....	....
Lamar—4s, Sc. D.,'04,M&S	.....	102·28	3·50
Mt.Pleas't Tw'p., Bates Co.			
4½s,Ref., June 1,1907-17	101½	102½	....
Nevada—4s,S.D., 1920.J&J	.....	108¾	3·40
Pettis Co.—4s,Rf.03-18M&N	.....	106	...
Ralls Co.—4s,1903-18Feb.1	101	101⅛	....

Bonds.	Bid.	Ask.	To Net.
St. Joseph—			
6s, Funding, 1903...F&A	.....	107	3·50
4s, School, 1914.....A&O	102	105	....
3½s, Ref.,1921.....F&A	.....	104½	3·10
St. Louis—			
6s, Prop'ty, cur.,'06.A&O	.....	.....	3·15
6s, Park, gold, 1905.A&O	.....	.....	3·15
4s, Renew.,ster.,'11.M&N	.....	.....	3·15
4s,Renewal,g.,1914.J&D	.....	.....	3⅛
4s, Renewal, g., '18..J&J	.....	.....	3⅛
3·65s,renew'l,g.,'07.J&D	.....	.....	3⅛
3·65s, renew., g.,'15.M&N	.....	.....	3⅛
3½s, renew., g., '09..J&D	.....	.....	3⅛
3½s, renewal, g.,'19.F&A	.....	.....	3⅛
3½s,renewal, g..'20.J&D	.....	.....	3⅛
Schuyler Co.—5s, '02..M&S	100	102	....
5s, Sept., 1912 .....M&S	106	111	....
Scotland Co.—			
4½s, '02-'07-'12-'17.J&D	.....	106¾	....
Sedalia—4½s, '07-'27...J&J	102	103¾	....
4s,Ref.,July 1,1919..J&J	.....	107·15	3·50
Sullivan Co.—			
4s. 1903, '08, '13, '18.F&A	.....	.....	3·70
Springfield—			
4½s, May, 1911.....M&N	100	.....	....
Vernon Co.—			
4½s, Ref., Sept., '18.M&S	.....	116·85	3·30
MONTANA			
Beaverhead Co.—			
5s, 1909-'19..... J&J	.....	.....	3·75
Bozeman—5s,W,'09-19 J&J	.....	.....	3⅞
Cascade Co. Sch. Dist.No.1.			
6s, gold, Mar. 1, 1905-15.	.....	.....	3·75
4s, CourtH.,Jan.1'21J&J	.....	.....	3·70
Custer Co.—6s,1915...J&J	.....	.....	4
Deer Lodge Co.—			
5s, 1909-1919.....J&J	.....	.....	3·75
Great Falls—			
6s,School, 1916.....J&J	.....	.....	3·75
5s, Water, 1908-13-18....	.....	.....	3·75
Helena—5s, Sch Dis. No. 1.			
July 1, 1902-1910....J&J	.....	.....	4
Jefferson Co.—			
4½s, Rfdg., 1904-19.J&J	.....	.....	3·75
Lewis & Clarke Co.—			
5½s,C.H. g.,1901-17.J&J	.....	.....	3·75
5½s, C. H. g., '08-'15.J&J	.....	.....	3·75
Missoula Co.—			
4s,Ref.Feb.1,'11-'21.F&A	.....	.....	3·70
Silver Bow Co.—			
5s, Fd. July 1, 1912..J&J	.....	.....	3·75
Yellowstone Co.—			
5s, Refdg, 1908-18 ..J&J	.....	.....	3·75
NEBRASKA			
Alma—6s,1902to1909.Aug.	.....	100	6
Blair—4s, 1909-19.....J&J	.....	102¼	...
Dodge Co.—			
4s, Ref'd'g, 1909-'19.M&S	.....	102·70	3⅝
Douglas Co.—5s, 1907.J&J	.....	109½	3·25
5s, 1911.....J&J	.....	.....	3·25
Fremont Prect.(Dodge Co.)			
4s, Ref., 1909-1919.M&S	.....	102·73	3·65
Grand Island—			
6s,Water,Nov.1,'05.M&N	.....	.....	4·50
5s, Refdg, 1903-18 ..J&J	.....	.....	4½
Lincoln—			
6s, July 1, 1902-'12..J&J	.....	.....	4
5½s,Fd.Sept.1, 1912.Sept	.....	.....	4
5s, July 1,1902-1912.J&J	.....	.....	4
5s,Sch.Dist,1907-17 M&N	.....	.....	4
4s,Ref'g,1909-'19....M&S	.....	.....	4
Norfolk—			
4½s,R'f'd'g,1909-19.M&S	.....	.....	4
Omaha—			
5s, Paving, 1905....F&A	104½	.....	....
5s, Funding, 1905...J&D	104½	.....	....
5s, SchoolDist., 1908J&J	107	.....	....
5s City Hall, 1912...F&A	111	.....	....
4½s, July, 1910.....J&J	106	.....	....
4½,s, Oct., 1917.....A&O	110	.....	....
4s, Funding, 1918 ..M&S	104	.....	....
4s, Sch. D., Jan.1,'19.J&J	104	.....	....
South Omaha —			
6s, Ref'd'g, Oct. 1, 1904..	.....	106½	4·25
5s, June, 1915.....J&D	.....	109	4¼
NEW HAMPSHIRE			
6s,Mun.war.,Jan.1905.J&J	.....	.....	3·05
4s, Lib'y, July 1, 1911.J&J	.....	.....	3·05
Berlin—4s, Ref., 1917, M&N	.....	110¼	3·20
Claremont—4s, 1909..J&J	105	.....	....
Concord—4s,Jan.1922.J&J	109	.....	....
3s,Ref.Wat. Nov'21.M&N	.....	101	....
Dover—4s,1902 to '16 J&J	.....	.....	3·15
4s, Apr. 1, 1907.....A&O	103	104	...
4s, July, 1903.....J&J	101	.....	....
Farmington—4s,'07-17J&J	.....	.....	3·40
Haverhill—			
4s, Fdg., Dec., 1904 to '13	.....	.....	3·40
Hillsborough—4s, 1904-14.	.....	.....	3·40
Keene—4s, July, 1904.J&J	102	.....	....
Laconia—4s, July, '21.J&J	110	.....	....
4s, Sewer, 1925.....A&O	111½	.....	....
4s, 1940.....A&O	115	.....	....
Manchester—			
5s, Water, Aug.1,'13.F&A	117	118	....
4½s, Nov. 1,1913...M&N	113	114	....
4s, B'ld'g, Jan., 1917.J&J	109	.....	....
3½s,Fdg.,Apr.1,'19.A&O	.....	106	....
Nashua—			
4s,City, g., 1913.....J&D	107	108	....
4s, g., Oct., 1916...A&O	109	.....	....
Portsmouth—			
4s, Nov., 1914.....M&N	.....	.....	3·15
Rochester—4s, 1922..J&D	110	111	....
Rockingham Co.—			
4s, Fdg.,July 1,1905.J&J	102	103	....
Whitefield--4s,1914,op.J&J	.....	.....	3·50
Woodsville—4s, Sch. Dist.,			
1901 to 1919.....M&N	.....	.....	3·20
NEW JERSEY			
Asbury Park—			
5s, Water, J'ne 1,'24.J&D	.....	.....	3·65
5s, Water,Jan. 1,' 27.J&J	.....	.....	3·65

Bonds.	Bid.	Ask.	To Net.
Atlantic City—			
5s, 1925.....J&D	.....	.....	3·50
4½s,Ro'd,Jne1,1903J&D	.....	.....	3·50
4½s, g., Water, 1909. J&J	.....	.....	3·50
4½s, Road, Nov.,'19.M&N	.....	.....	3·50
4½s, Park, July, 1929 J&J	.....	.....	3·50
4s,C.H.,Aug.1,1930.F&A	.....	.....	3·50
Atlantic Highlands—			
5s, reg., May 15,'06.M&N	.....	.....	3·75
4½s,g.,Wtr.,J'ly1,'28.J&J	.....	.....	3·75
4s,g.,Sewr,Jly1,1928J&J	.....	.....	3·75
Bayonne—5s, g., 1902..J&J	.....	.....	3·70
5s, gold, 1911.....J&J	.....	.....	3·70
4½s, gold, Sept., 1916 ...	.....	.....	3·70
4s, g. Tax, 1909.....	.....	.....	3·70
Camden—7s, 1906....M&N	.....	.....	3·20
4½s, Water, Jan.,'23.J&J	.....	.....	3·20
4s, Fl. debt, July,'11.J&J	.....	.....	3·20
4s, Paving, 1929...M&N	.....	.....	3·20
East Orange—			
5s,Dr'n'ge,N'v.1,'03M&N	.....	.....	3·50
East Rutherford—4s, 1929.	.....	119¼	3·45
Elizabeth—			
4s, Adj.,July 1, 1922.J&J	100	101	....
Englewood—3½s,1930.J&D	.....	.....	3·45
Essex Co.—4s, 1926..F&A	.....	.....	3·25
4s, g., Park, 1938....F&A	.....	.....	3·25
3·65s, Park, '15-35..F&A	.....	.....	3·25
Franklin Township—			
4s,Road, 1914-1929.J&D	.....	.....	3·55
Hackensack—4s, g., Sewer, 1902 to 1913.....F&A	.....	.....	3·62
Harrison—			
4s, Rfg., Jan. 1,1930.J&J	.....	109	3·50
Hoboken—			
4s, Refunding,1919.F&A	.....	.....	3·40
Hudson Co.—			
5s, Ref., Sept. 1,'05.M&S	.....	.....	3·35
4½s, g., R'd, 1924....J&J	.....	.....	3·30
4½s, Road, 1923.....J&J	.....	.....	3·30
3½s, Bridge,'05-20..A&O	.....	.....	3·30
Jersey City—7s, 1905..Var	.....	.....	4
7s, Water, 1904 .....J&J	.....	.....	4
7s, Water scrip, 1902.J&J	.....	.....	4
7s,Imp.&gen.City'06J&J	.....	.....	4
7s, Water, 1908 .....M&S	.....	.....	4
7s, Water, 1913.....M&N	.....	.....	4
6s, April, 1904.....A&O	.....	.....	4
6s, Float'g, Feb.'09.F&A	.....	.....	4
5s, City Hall,'02-'12.F&A	.....	.....	3·75
5s, gold, Assess., 24.M&N	.....	.....	3·75
5s, Wat'r,J'ne 1, '21.J&D	.....	.....	3·75
5s,Assess,Apr.1916.A&O	.....	.....	3·75
5s, Water, 1916 ....A&O	.....	.....	3·75
4½s,Imp.Dec.28,'03.J&J	.....	.....	3·75
4s, g.,Tax Arrear Dec.'03	.....	.....	3·75
4s,g,Library,Apr.'28.A O	.....	.....	3·75
Long Branch—5s, '13 Opt..	.....	.....	5
Morris Co.—			
4s, 1935.....J&J	.....	.....	3·30
Newark—			
7s, Water,May,1905M&N	.....	.....	3·15
6s, Corporate, 1908..F&A	.....	.....	3·15
4½s, Water, 1915...M&N	.....	.....	3⅛
4s, Market, 1911.....A&O	.....	.....	3⅛
4s, Refund'g, 1923..M&S	.....	.....	3⅛
4s,Water,Feb.,1922.F&A	.....	.....	3⅛
4s, Libr., June 1, '27.J&J	.....	.....	3⅛
4s, St. Imp., 1906...M&N	.....	.....	3⅛
3½s, 1929.....J&D	.....	.....	3⅛
3·35s, H. Sch.,1917.M&N	.....	.....	3·15
New Brunswick—			
7s, Water, 1904.....M&N	.....	.....	3·75
6s, 1906 .....J&J	.....	.....	3·75
4s, Refund'g, 1922.M&N	.....	.....	3·60
Orange—			
5s, Sewer,1923 to'32.J&J	.....	.....	3·50
4½s, Sewer, 1915 to '21..	.....	.....	3·50
4s, June, '02 to '09.J&D	.....	.....	3·50
Passaic Co.—			
4s,C.Hse 1910-1911.F&A	.....	.....	3·30
Paterson—			
5s,Sewer,Aug.,1909.F&A	.....	.....	3·35
4½s, 1934.....	.....	.....	3·35
4s, 1908 to 1921.....A&O	.....	.....	3·35
4s,N.C.Hall,'28 to'30.J&J	.....	.....	3·35
Perth Amboy—			
5s, Municip, June 1, 1903	.....	102·90	3·70
4½s,Water, Sept. 1, 1927	.....	.....	3·70
Plainfield—4s,g., 1914 J&J	.....	.....	3·50
Rahway—4s, Adj.'22.M&N	80	95	....
4s, Water, 1932.....J&J	85	.....	....
Trenton—			
6s, June16,'02 &'03.J&D	.....	.....	3·20
5s, Sewer, Dec. 1, 1901.	.....	.....	3·20
4s, Funding,1911...J&J	.....	.....	3·20
3½s, Sch.,Nov.1,'29.M&N	.....	.....	3·20
Weehawken—			
4½s,Sch'l,Apr.1,'11.A&O	107	108	....
West Hoboken—			
5s, Redem., Nov.'04.M&N	104	105	....
NEW MEXICO			
6s, Prov.debt, '09-'19.M&S	.....	.....	4·50
6s, Ref'g, 1913-23.....J&J	.....	.....	4·50
5s, Cas.def.,May'03-23J&J	.....	.....	4·50
5s, Milit. Inst.'05-25...J&J	.....	.....	4·50
5s, Cap.Bldg.'15-25...M&N	.....	.....	4·50
5s, Ins. Asy..'15-25....J&J	.....	.....	4·50
4s,Bldg.,May 1,'19-'29M&N	.....	.....	4
Las Vegas—			
6s, Ref., Aug.,'07-'17.J&J	.....	.....	4¾
NEW YORK			
3½s, Park, 1907-8....F&A	.....	.....	2·85
3s, g., Jan. 30, 1903...J&J	.....	.....	2·85
3s, g., Jan. 30, 1906...J&J	.....	.....	2·85
3s, g., Jan., 1912.....J&J	.....	.....	2·85
3s, g., 1913.....J&J	.....	.....	2·85
Albany—			
7s,P.O.site,M'y1'04M&N	.....	.....	3⅛
6s,Park, 1915 to'19.M&N	.....	.....	3⅛
5s,W'sh.P.M'y1,'20.M&N	.....	.....	3⅛
4s, Imp., Nov.,1906,M&N	.....	.....	3⅛
4s,Park, 1902 to'17M&N	.....	.....	3⅛

* Flat price.

Bonds.	Bid.	Ask.	To Net.
Auburn—			
4s, S. C. RR., 1902...M&S	.....	.....	3·15
3½s, May, 1914 to '25. J&D	.....	.....	3·15
3s, S. C. RR., 1906...M&S	.....	.....	3·15
Bergen—			
3½s, Oct., 1903 to 1907..	.....	.....	3·30
Binghamton—			
4s, C.H., '19-'28 & '29 F&A	.....	.....	3·15
3½s, Wat., A'g. 1, '07. F&A	.....	.....	3·15
3½s, Bdg., 1935..... F&A	.....	.....	3·15
Brooklyn—¶			
7s, Reg., July, 1906. J&J	.....	.....	3·15
7s, Bridge, '15 to '24 .J&J	.....	.....	3·15
6s, Park, 1924.....J&J	.....	.....	3·15
6s, Water, 1902..... J&J	.....	.....	3·20
5s, Bridge, 1919.....J&J	.....	.....	3·15
4s, Bridge, 1926.....J&J	.....	.....	3⅛
4s, School, 1920.....J&J	.....	.....	3⅛
4s, Pub. markets, '22 J&J	.....	.....	3⅛
4s, Water, Jan. 1, '14 J&J	.....	.....	3⅛
4s, Water, 1912.....J&J	.....	.....	3⅛
3½s, g., Oct. 4, 1902. J&J	.....	.....	3·15
3½s g., 1911, Ex'pt J&J	.....	.....	3⅛
3½s' g., 1902-1937...J&J	.....	.....	3⅛
3½s, Reg., g., 1924..J&J	.....	.....	3⅛
3½s,,g, June 10, 1925. J&J	.....	.....	3⅛
3½s, gold, 1927..... J&J	.....	.....	3⅛
3½s, g, Jan. 1, 1928. J&J	.....	.....	3⅛
3½s, g, July 10, 1932 J&J	.....	.....	3⅛
3½s, g, July 10, 1933. J&J	.....	.....	3⅛
3½s, g, July 10, 1934. J&J	.....	.....	3⅛
3½s, gold, 1936..... J&J	.....	.....	3⅛
3s, Water, 1905..... J&J	.....	.....	3·20
3s, Bridge, 1925.....J&J	.....	.....	3·20
Buffalo—			
7s, Oct., 1908.....A&O	.....	.....	3·15
7s, Park, 1916.....J&J	.....	.....	3·15
7s, 1924 & 1925..... J&J	.....	.....	3·15
6s, Parks, Jan. 1, 1924 J&J	.....	.....	3·15
4s, Sewer, May 1, '13 M&N	.....	.....	3⅛
3½s, Aug. 15, 1903. F&A	.....	.....	3⅛
3½s, Oct., 1917.....A&O	.....	.....	3⅛
3½s, Park, Reg., 1927 F&A	.....	.....	3⅛
3s, Road, 1910 ..... J&D	.....	.....	3·15
Cohoes—			
7s, J'ly 1, 1902 to '13. J&J	.....	.....	3·25
4s, July 1, 1920.....J&J	.....	.....	3·20
4s, Dec. 15, 1915 to 1928.	.....	.....	3·20
College Point—¶			
7s, July, 1902 to '13..J&J	.....	.....	3·20
Elmira—			
4s, Sch'l, J'ly 1, 1904 M&N	.....	.....	3·20
4s, Reg. May 1, '10 M&N	.....	.....	3·20
3½s, Redempt'n, 1912-21.	.....	.....	3·20
Far Rockaway—¶			
5s, Imp., 1902 to '21. J&J	.....	.....	3⅛
Flatbush ¶—5s, 1904..M&S	.....	.....	3⅛
Fulton—			
3·40, Wat., '05 to '29. J&D	.....	103·60	3·20
Hempstead—¶			
4s, g., 1923..... ....J&J	.....	.....	3·25
Jamaica—¶			
4s, Apr. 1, 1917.....	.....	.....	3·25
Kings Co.—¶			
5s, Sch. July, 1902.....J&J	.....	.....	3·20
4s, Park, May 1, 1905-'44	.....	.....	3·15
4s, Highway, 1940...J&J	.....	.....	3·15
Kingston—			
4s, Rfd. Jan. 15, 1912 J&J	.....	.....	3·20
3½s, g., Wat., '12-'36. A&O	.....	.....	3·20
3s, Rfd., Jan. 15, 1914. J&J	.....	.....	3·20
Long Island City—¶			
7s, Sept. 1, '01 to '14. M&S	.....	.....	3·20
6s, Feb. 1913 to '19. F&A	.....	.....	3·20
5s, June, 1909..... J&D	.....	.....	3·20
4½s, May 1, 1910...M&N	.....	.....	3·20
4½s, 1902 to 1923..J&D	.....	.....	3·20
4s, Water, Sep. 1, '20. M&N	.....	.....	3·20
3½s, Wat., May 1, '20. M&N	.....	.....	3·20
Middletown—			
3½s, Feb. 1, 1931...F&A	.....	.....	3·20
Mount Vernon—			
5s, Tax Relief, 1902. A&O	.....	.....	3·30
4s, School, 1909-'17. M&N	.....	.....	3·30
4s, Road, Feb. 1, 1935...	.....	.....	3 30
3½s, Road, 1928....F&A	.....	.....	3·30
Nassau County—			
3½s, B'ld'g, 1930 ..M&S	.....	.....	3·15
Newburg—			
4s, Water, Feb. 1, '12. F&A	.....	.....	3·20
3½s, Wat., Sep. 1, '07. M&S	.....	.....	3·20
New Rochelle—			
3½s, 1902 to 1906..M&N	.....	.....	3·30
3½s, 1904 to 1933...J&D	.....	.....	3·30
New York City—			
7s, W. Farms..'01 to 2147	.....	.....	3·25
7s, Morrisania. 1916-1980	.....	.....	3·25
6s, Williamsbridge Hig'y, May, 1909-44 .....M&N	.....	.....	3·25
5s, 1908..... ....M&N	.....	.....	3·25
5s, g., 1908-1928.. M&N	.....	.....	3·25
3½s, Corl. Hk. '13 Ex. M&N	.....	.....	3⅛
3½s, g., Pk., 1916, Ex. M&N	.....	.....	3⅛
3½s, Exmt., Oct. '15. M&N	.....	.....	3⅛
3½s, Exmt., 1917...M&N	.....	.....	3⅛
3½s, Exmt., 1922..M&N	.....	.....	3⅛
3½s, g., D'k, '27, Ex..M&N	.....	.....	3⅛
3½s, g., 1928, Exmt M&N	.....	.....	3⅛
3½, g., '40, Exmt...M&N	.....	.....	3⅛
3s, Water, 1904, Ex. A&O	.....	.....	3⅛
3s, Armory, '07, Ex. M&N	....	.....	3⅛
3s, School, 1913 ....M&N	.....	.....	3⅛
3s, g., Str., 1914, Ex. M&N	.....	.....	3⅛
3s, g., Street, 1916. M&N	.....	.....	3⅛
3s, g. Dock, 1924, Ex. M&N	.....	.....	3⅛
2½s, Tax ex, '09-29. M&N	90	92½	...
Niagara Falls—			
4s, School, May, 1913....	.....	.....	3·25
4s, Police, Feb., 1914....	.....	.....	3·25
North Tonawanda—			
5s, Sewer, 1911.....,M&S	.....	.....	3·30
4s, Wat., 1924.....A&O	.....	.....	3·30
Nyack—			
4s, gold, 1908.....	.....	.....	3·30
4s, g., Water, 1927.....	.....	.....	3·30
3½s, June, 1914-1923....	.....	.....	3·30

Bonds.	Bid.	Ask.	To Net.
Onondaga Co.—			
3s, July 1902 to 1929. J&J	.....	.....	3·15
Poughkeepsie—			
7s, RR., Feb. 1, 1902. F&A	.....	.....	3·20
4s, Bounties. 1905..M&S	.....	.....	3·15
3½s, Sewer, 1905....F&A	.....	.....	3·15
3s, Bounties, 1907..M&S	.....	.....	3·20
Queens Co.—			
4s, 1902.....J&D	.....	.....	3·20
4s, Nov., 1916.....M&N	.....	.....	3·10
4s, 1917.....J&D	.....	.....	3·10
4s, 1927.....J&D	.....	.....	3·10
Richmond Co.—¶			
4s, Fund., June 1, '14. J&D	.....	.....	3⅛
4s, g., July, 1, 1921..J&J	.....	.....	3⅛
Rochester—			
7s, Jan. 1, 1903.....J&J	.....	.....	3·20
4s, 1922..... J&J	.....	.....	3·15
3½s, Ref'g RR., 1913. F&A	.....	.....	3·15
3½s, Impr., Oct., '19. F&A	.....	.....	3·15
3¼s, B'dge, Sep. 1, '21. J&J	.....	.....	3·20
Rockland Co.—			
5s, Reg., Mar., 1910..J&J	.....	.....	3·20
4½, Mar., 1903-'05. A&O	.....	.....	3·20
3½s, Fund., '14 to '24 J&D	.....	.....	3·20
Rome—			
4s, Apr. 15. 1921..... J&J	.....	.....	3·20
Rotterdam Sch. D. No. 15—			
5s, Nov. 1, 1901-1914....	.....	.....	3·30
SeaCliff-5s, g, H, S'p1, '01-20	.....	.....	3·25
Schenectady—			
4s, Wat., N'v1, '08-15. M&N	.....	.....	3·20
3s, Water, 1911-13..F&A	.....	.....	3·20
Syracuse—			
4s, 1902 to 1908.... .J&J	.....	.....	3·20
4s, Rfd. Feb. 1, 1904, F&A	.....	.....	3·20
3½s, Water, 1928... J&J	.....	.....	3·20
3s, Wa., July 1, 1920. J&J	.....	.....	3·20
Troy—			
5s, Wat., May 1, 1902. M&N	.....	.....	3·20
4½s, Aug., 1'02 to '04. F&A	.....	.....	3·20
4s, June 2, 1902-'04. J&D	.....	.....	3·20
3½s, Ref'g, 1905-'14. F&A	.....	.....	3·20
3½s, Reg. Imp., 1914 J&J	.....	.....	3·20
Utica—4s, 1901 to 1906....	.....	.....	3·20
Watertown—			
3½s, Sewer, '11 to 27. M&N	.....	.....	3·20
Westchester Co.—			
4s, 1902 to '05. .....J&D	.....	.....	3·20
3½s, June, 1927.....J&D	.....	.....	3·20
White Plains—			
4s, 1914 to 1928 ....F&A	.....	.....	3·25
3½s, Water, 1930... J&J	.....	.....	3·25
Yonkers—			
7s, April 1, 1902.... A&O	.....	.....	3·25
4s, Pav., 1902 to '05. M&S	.....	.....	3·20
4s, Water, 1917.....A&O	.....	.....	3·20
3½s, May, '10 to '24. F&A	.....	.....	3·20

NORTH CAROLINA

Consol. 4s, 1910.....J&J	105¾	.....	....
6s, 1919.....A&O	136½	.....	....
Asheville—			
5s, July, 1911.....J&J	.....	105	4·40
Charlotte—			
5s, 1929..... J&J	.....	.....	4·10
Forsyth Co.—			
6s, C. H., May 1, 1906..M	.....	.....	4·50
6s, C. H., May 1, 1911. M	.....	.....	4·50
Greensboro—			
5s, g., Jan. 1, 1931..J&J	.....	115·45	4·10
Mecklenburg County—			
6s, RR. aid, 1920...M&N	.....	.....	4·55
Raleigh—			
6s, 1907.....J&J	108	110	....
5s, 1927.....A&O	106	108¼	....
4s, July 1, 1929.....J&J	.....	107·17	3·60
Reidsville—			
5s, g., Water, May 1. '29. M	.....	.....	4·00
Swain Co.—			
6s, Ref'g, July 1, '19 J&J	.....	.....	5
Wilmington—			
5s, Fund., Jan. 1922. J&J	112	115	....
4s, g., Ref., J'ly 1, 1929 J&J	101½	102½	....

NORTH DAKOTA

6s, Hospit'l, May 1, '04. M&N	.....	.....	3·12
4½s, Rev., Apr. 25, '05. A&O	.....	.....	3·30
4s, Ref., July 1, 1914..J&J	.....	.....	3·25
4s, Fund'g, Mar. 20, '21. M&N	.....	.....	3·25
4s, Refund'g, July 1, 1923.	.....	.....	3·25
Burleigh Co.—			
4½s, Oct. 15, 1918.....	.....	.....	4·50

OHIO

5s, B'd of Agri., Sept. 1 1902 to 1911.....M&S	.....	.....	3⅛
4½s, Univ., Dec., 1901-'03..	.....	.....	3·20
3s, Fund., July 1, 1902. J&J	.....	.....	3·00
Akron—			
5s, Impt., 1902 to '04. J&J	.....	.....	3·35
4s, Refg., J'ne 16, '10. J&D	.....	.....	3·35
Alliance—			
4s, Water, 1920-29..F&A	.....	.....	3·50
Avondale (in Cincinnati)—			
5s, June, 1916..... J&D	.....	.....	3·25
5s, T. & I., May 1914. M&N	.....	.....	3·25
5s, Water, Jan., 1907. J&J	.....	.....	3·25
4s, St. im., A, J'ne'21. J&D	.....	.....	3·25
4s, B, July, 1921 .....J&J	.....	.....	3·25
4s, D, April, 1923... A&O	.....	.....	3·25
Bowling Green—			
5s, Ref'g, 1908 to '17 M&S	.....	.....	3·50
Butler Co.—			
4½s, Ct. H., 1906-07. J&J	.....	.....	3·25
4½s, Bdge, '10 to '24. J&J	.....	.....	3·25
4½s, Replen. '04 to 18 M&N	.....	.....	3·25
4s, 1921-1924.....J&J	.....	.....	3·25
Caldwell—			
6s, Water, 1917.....A&O	.....	.....	4
6s, Water, 1922.....A&O	.....	.....	4
5s, Sch., July 10, '11. J&J	.....	.....	4
5s, Sch., Oct. 21, '03. A&O	.....	.....	4
Cambridge—			
5s, Sew., Ap. 1, '02 to 10. A	.....	.....	3·45

Bonds.	Bid.	Ask.	To Net.
Canton—			
4½s, Dec., 1903 to 1910	.....	.....	3·35
4s, St. Imp., Apr. 1, 1902 to 1910..... .....A&O	.....	.....	3·35
Cincinnati—			
7·3s, May, 1906 ....M&N	.....	.....	3·20
7s, Fund'g, May, '04. M&N	.....	.....	3·20
7s, Nov., 1908,.....M&N	.....	.....	3·15
6s, gold, May, 1906. M&N	.....	.....	3·15
6s, Aug., 1909 .....F&A	.....	.....	3·15
5s, Sew., May, 1909. M&N	.....	.....	3·15
5s, 30-50s, s. f., 1930. M&N	.....	.....	3·15
4s, 30-50s, s. f., 1931. J&J	.....	.....	3·15
4s, S. F., 30-50s, '41. .J&J	.....	.....	3·15
3·65 g., Feb., 1937..F&A	.....	.....	3·15
3½s, Aug. 1, 1918-38. F&A	.....	.....	3·15
3½s, Ext. to 1940....J&J	.....	.....	3·15
3s, Water, 1919-39..F&A	.....	.....	2·90
Cleveland—			
6s, B'd of Ed. '07 to 16 M&S	.....	.....	3·15
5s, El. Rd., J'ne, 1902 J&D	.....	.....	3·20
5s, Oct., 1902.....A&O	.....	.....	3·20
5s, Viad., June, 1907. J&D	.....	.....	3·15
5s, Library, 1918...A&O	.....	.....	3·15
4½s, Wat., Apr., '02. A&O	.....	.....	3·20
4½s, School, J'e, '02 J&D	.....	.....	3·20
4s, Wat'r April, 1903 A&O	.....	.....	3·20
4s, Oct., 1907 .....A&O	.....	.....	3·15
4s, Apr., 1920.....A&O	.....	.....	3·15
4s, Park, 1929.....A&O	.....	.....	3·15
4s, Park, 1931 .....A&O	.....	.....	3·15
3·65s, Water, 1902. M&S	.....	.....	3 20
Clifton (in Cincinnati)—			
5s, Water, Jan., 1906 J&J	.....	.....	3 25
4½s, Gen. imp., 1919. J&J	.....	.....	3·25
4½s, 2dser., May, '20 M&N	.....	.....	3 25
4½s, Sewer, July, '17 J&J	.....	.....	3·25
4½s, Wat., 2dser., '22 A&O	.....	.....	3 25
Columbiana Co—4s, Fund.., July 20, 1901-1911..J&J	.....	.....	3 35
Columbus—			
6s, June, 1904.....J&D	.....	.....	3·30
5s, Fire Dep't, 1904..J&D	.....	.....	3·30
5s, Water, Ap. 1, '07. A&O	.....	.....	3·30
5s, Sewer,, July, 1912. J&J	.....	.....	3·30
5s, Apr., 1913..... A&O	.....	.....	3·30
4½s, Viad., Nov. '02. M&N	.....	.....	3·30
4½s, Sewer, 1921 ...M&S	.....	.....	3·30
4s, Nov., 1909..... M&N	.....	.....	3·30
4s, F. D., June 1, '16. J&D	.....	.....	3·30
4s, Dec. 1, 1927.....J&D	.....	.....	3·30
Cuyahoga Co—			
5s, July, 1918.....J&J	.....	.....	3·25
Dayton—			
5s, Sch., Feb. 1, '06. F&A	.....	.....	3·30
5s, April, 1915.....A&O	.....	.....	3·30
4½s, Wat., '02 to '04. F&A	.....	.....	3·30
4s, Wat., May 1, '05 M&N	.....	.....	3·30
4s, School, 1911-'12. J&J	.....	.....	3·30
Defiance—			
5s, Ref. Mr. 1, '02-'12 M&S	.....	.....	3·65
Delphos—			
5s, 1916 to 1920.....A&O	.....	.....	4
East Liverpool—			
4s, Refdg. July, '20-40. J&J	.....	.....	3·55
Erie Co—			
4s, July 24, '09, opt..J&J	.....	.....	3·35
Fayette Co.—			
6s, Nov. 15, 1901-'02. M&N	.....	.....	3·40
Findlay—			
6s, Wter Sep. 1, 1907. Sep. 1	.....	.....	3·45
5s, Water, Mar. 1, '08. M&S	.....	.....	3·45
4s, St. Imp., 1905.....	.....	.....	3·45
Fostoria—			
6s, Pvg, Sept. 1, 1907 M&S	.....	.....	3·65
6s, School, 1904.....M&S	.....	.....	3·65
Franklin Co.—			
6s, Dec., 1901 to '02. J&D	.....	.....	3·35
6s, Road, Sep. 1, '05, M&S	.....	.....	3·35
4½s, May 1, '02 to '08. M&N	.....	.....	3·35
4s, Bridge, '02 to '19. A&O	.....	.....	3·35
Gallia Co.—			
5s, Jan., 1909.....	.....	.....	3·60
5s, Road, July 28, '19. J&J	.....	.....	3·60
Gallipolis—			
5s, Water, May 1, 1914..	.....	.....	3·65
4s, Redemption, 1920....	.....	.....	3·65
Glenville—			
5s, Sc. Dst. 1912-'17 A&O	.....	.....	3·65
Hamilton—			
5s, Gas, Feb. 1, 1908. F&A	.....	.....	3·35
4½s, 1902 to 1911...M&S	.....	.....	3·35
Hamilton Co.—			
5s, Aug. 1, 1934.....F&A	.....	.....	3·25
5s, Elberon Av., 1911 J&D	.....	.....	3·25
4s, C. H., June, 1936. J&D	.....	.....	3·25
4s, Pike & Brdg, 1918. F&A	.....	.....	3·25
Home City—			
4s, St., My 1, 1930..M&N	.....	.....	3·70
Jackson Co.—			
4s, Road, 1915..... A&O	.....	.....	3·50
Lakewood—4s, Sewer, Apr. & Oct., 1905 to 1942. A&O	.....	.....	3·80
Lima—			
5s, Impt., 1902 to '09. J&J	.....	.....	3·40
4s, Sewer, '01 to '25. A&O	.....	.....	3·40
3½s, Refg., Apr., '30 A&O	.....	.....	3·40
Lorain—			
6s, Paving, 1902-'05. F&A	.....	.....	3·70
5s, Riv- Imp., '18-32. J&J	.....	.....	3·70
Lucas Co.—			
4½s, Road, '02 to 08. J&J	.....	.....	3·35
4s, Court-house, '44. M&S	.....	.....	3·35
Madison Co.—			
6s, Sept. 10, 1901-'04. M&S	.....	.....	3·50
Madisonvile—			
4s, Sch., May 11, '30. M&N	.....	.....	3·65
Marietta—			
6s, g., 1901 to 1904. A&O	.....	.....	3·75
5s, Paving, 1906....A&O	.....	.....	3·75
Marion—6s, 1910.....M&S	.....	.....	3·65
5s, Sewer, '01 to '17. M&S	.....	.....	3·65
Martin's Ferry—			
6s, Pav., Sept. 1, '01-1904	.....	.....	3·75
5s, Sch., 1926 to '44. M&S	.....	.....	3·75
Mercer Co.—			
6s, Sept., 1901 to 08 M&S	.....	.....	3·45

* Flat price. ¶ Now part of New York City.

Bonds.	Bid.	Ask.	To Net
Miami Co.—5s, Bridge, J'ly1,1902,to1908..J&J	.....	.....	3·45
Middletown—			
4s, Park, 1920-30...F&A	.....	.....	3·65
Milford Center—			
6s, Ref., '01 to '13..A&O	.....	.....	4·25
Monterey Township—			
6s, Sch., 1901 to 1904...	.....	.....	4·25
Montpelier—			
6s, Wat.& Lt., 1901-1906	.....	.....	4·25
6s, Wat. & Lt., 1920-1929	.....	.....	4·25
Nelsonville—			
6s, Ref.,Apr.2, 1914.A&O	.....	.....	4
6s,School,1906to'14,M&S	.....	.....	4
North Baltimore—			
6s, Paving, 1906....M&N	.....	.....	4
Norwood—			
6s, 1901 to 1908	.....	.....	3·75
5s, Sept. 1, 1915	.....	.....	3·75
5s, El. Lt.,'01 to '26.A&O	.....	.....	3·75
4½s, Road, 1901 to 1909.	.....	.....	3·75
Oberlin—			
6s, 1902 to 1904.....F&A	.....	.....	3·75
Ottawa Co.—			
6s, 1904 to 1918.....F&A	.....	.....	3·50
Piqua—			
6s, Ref., Dec. 1, '03.J&D	.....	.....	3·75
Pomeroy—6s,1914....M&S	.....	.....	4
5s, Refund'g, 1917..M&S	.....	.....	4
4½s, Ref'd'g, 1917..M&S	.....	.....	4
Portsmouth—			
5s, Water, 1906.....M&N	.....	.....	3·50
4½s, Sch.,May,'04-'05-'07	.....	.....	3·50
Preble Co.—6s, Bridge,J&J, 1902 to 1913....J&J 16	.....	.....	3·45
6s, Building,J&J, 1902 to 1914.....J&J 16	.....	.....	3·45
St.Marys 6s, Imp.,'08.M&S	.....	.....	4·00
Sandusky—			
5s, Wharf, Aug.1,'09.F&A	.....	.....	3·50
4s, Pavg, 05 to '10'..M&S	.....	.....	3·50
Shelby—5s, '02 to '14..J&D	.....	.....	3·80
Shelby Co—6s,'02 to'09J&J	.....	.....	3·40
Springfield—			
6s,Mun.Aug.1,02-10M&S	.....	.....	3·30
Stark Co.—5s, 1912....M&S	.....	.....	3·40
Steubenville—4s,1924 M&S	.....	.....	3·50
Sycamore—5s, Water and Light, 1901 to 1920.M&S	.....	.....	3·80
Tiffin—4s, Sept. 1, '15.M&S	.....	.....	3·80
Toledo—			
5s,Ref'd'g,Ju'e1,'03.J&D	.....	.....	3·30
5s, May 1, 1911 ....M&N	.....	.....	3·30
4½s,Sch.,Ju'e18,'04.J&D	.....	.....	3·30
4½s, Oct., 1919.....A&O	.....	.....	3·30
4½s,Sch.,Feb.17,'16 F&A	.....	.....	3·30
4s, July 1, 1908.....J&J	.....	.....	3·30
4s, Park, July 1 '42.J&J	.....	.....	3·30
3½s, Park, '24-29....J&D	.....	.....	3·30
3½,Ref'g,1930.....M&N	.....	.....	3 30
Van Wert—			
5s, Apr. 1, '11-41....A&O	.....	.....	3·50
Van Wert Co.—			
6s, R'd, 1911 to 1919.F&A	.....	.....	3·45
Westwood (in Cincinnati)—			
6s, 1909.....F&A	.....	.....	3·25
5s, Sidewalk, 1925..M&S	.....	.....	3·25
5s, Water, 1915.....J&J	.....	.....	3·25
Youngstown—			
6s,School, Sept.,'02..M&S	.....	.....	3·30
5s, Park, Mar. 1, '14.J&J	.....	.....	3·30
5s,Fire,Oct,'01to'17.A&O	.....	.....	3·30
5s, Sc.Dist..1907-08.M&S	.....	.....	3·30
Zanesville—4½s,1909.A&O	.....	.....	3·30
OKLAHOMA			
Cleveland Co.—			
6s,Fd.,Sept.10.1904.Sept.	.....	101	....
El Reno—			
6s, School, Mar. 28, 1919	.....	118	....
5s, Ref'g, 1920 to '29.J&D	.....	.....	4·55
Logan Co.—			
5s, Ref'd'g.,1909-19..J&J	.....	104	....
Oklahoma City—			
6s, Sch., Jan. 1, 1914J&J	.....	108	....
6s, Fund'g, 1906 to 1915	.....	104½	....
Oklahoma Co.—			
6s, Fund. Dec.,1904.J&J	.....	102	....
6s, Fund'g., 1919 to 1922	.....	113	....
Payne Co.—			
4½s, Ref'g,'20 to'29.A&O	.....	.....	4·30
Tecumseh—			
7s, June 1, 1912.....J&J	.....	112	....
OREGON			
Portland—			
6s, g., Sewer, 1905..J&J	.....	.....	3·75
6s, Sch. Dist., 1913..A&O	.....	.....	3·75
5s, g.,C.H.,July 1,'23.J&J	.....	.....	3·75
5s, Wa., Jan 1, 1917.J&J	.....	.....	3·75
5s, g.,Wat.,July1,'23.J&J	.....	.....	3·75
5s, g., Bridge, 1925..A&O	.....	.....	3·75
5s, g., Jan., 1922....J&J	.....	.....	3·75
Port of Portland—			
5s, g., Jan. 1, 1922..J&J	.....	118·13	3·75
Union Co. Sch. Dist. No 1—			
5s g. June 1, '09-'19, J&D	.....	.....	4
Wasco Co.—7s,Sch.Sep.,'04	.....	.....	4
PENNSYLVANIA			
6s, Agricultural College, Feb., 1922.....F&A	.....	.....	3
4s, Fund'g, Feb.,1912.F&A	.....	.....	3
3½s,Fund.,Feb.,1912.F&A	.....	.....	3
Allegheny—			
4½s, Jan. 1, 1903....J&J	.....	.....	3·20
4s, 1901 to 1919..... Var.	.....	.....	3·15
4s, July, 1925 .....J&J	.....	.....	3·15
4s, 1907-12-17-27 ....J&J	.....	.....	3·15
Allegheny Co.—			
5s,Comp.,1913-1940.J&J	102½	.....	....
4s, Riot, 1902-1906..J&J	102	.....	....
Braddock 4½s,'01 to 16M-S	.....	.....	3·90
4½s, 1901 to 1927..A&O	.....	.....	3·50
Bradford—4s, 1906-16-26..	.....	.....	3·90
Chester—			
4s,School,July 1,'14.J&J	.....	.....	3·20
3½s, 1929.....	.....	.....	3·20
Harrisburg—			
6s, July, 1903.....J&J	.....	.....	3·20
4s, City, July 1,1920.J&J	.....	.....	3·20
Homestead—			
5·40s, Sept. 1, '15...M&S	.....	.....	3·65
Johnstown—5s,1921..J&D	.....	.....	3·25
4½s, Sept. 1, 1923...M&S	.....	.....	3·25
4s, Fire alarm, 1923.J&J	.....	.....	3·25
Lancaster—			
4s,Wat., Ap.,'05 to 20.Q-J	.....	.....	3·12
McKeesport—6s, 1907.J&J	.....	.....	3·25
5s, Water, 1911.....J&J	.....	.....	3·25
Newcastle Sch. Dist.—			
3½s, Oct. 1, 1910-20.A&O	.....	102·87	3·15
Philadelphia—			
6s, Taxed, 1904.....J&J	.....	.....	3·15
4s, Dec., '01 to '04. .J&J	.....	.....	3⅛
3½s, Dec.,'04 to '24.J&J	.....	.....	3⅛
3½s, Dec. 31, 1906..J&J	.....	.....	3⅛
3½s, Dec., 1907-26...J&J	.....	.....	3⅛
3½s, Water, 1931....J&J	.....	.....	3⅛
3s,Nov.1,1901 to'19.M&N	.....	.....	3
Pittsburg—			
7s, Fund. debt, 1909.J&J	.....	.....	3·15
6s, Water, Jan.,1908.J&J	.....	.....	3·15
5s,Fund.debt imp.'13J D	.....	.....	3·15
4½s, School, July, 1919..	.....	.....	3·15
4s, Comp., Jan.,1915.J&J	.....	.....	3·15
3½s, Ref.,Apr.,'02 to '09.	.....	.....	3·15
3½s, April, '15-'30..A&O	.....	.....	3·15
3½s, Ap., 1924.....A&O	.....	.....	3·15
3½s, April, 1930....A&O	.....	.....	3·15
Reading—4s, '04-24...A&O	.....	.....	3·15
4s, Apr., 1918.....A&O	.....	.....	3·15
Schuylkill Co.—			
4s, Oct. 1, 1906-'16 A&O	.....	.....	....
3s, Jan. 1, 1902-'21..J&J	.....	.....	3
Scranton—4½s, 1909..J&D	.....	.....	3·10
4½s, School, 1920...J&D	.....	.....	3·10
3½s, June, 1915....J&D	.....	.....	3·10
Steelton—			
3½s, Sch.Dist.,1930.J&D	.....	104¾	3·25
Wilkes-Barre—			
3½s,R'd'g.,1906-17..F&A	.....	.....	3·15
Williamsport—			
3½s, Refg., '09-29..M&S	.....	103·69	....
RHODE ISLAND			
3½, g., S. H., 1934.....J&J	.....	.....	3
3s, State H., July, '38.A&O	102	103	....
Bristol—3½s, g., '30...M&S	.....	107	3·15
Burrillville—			
4s, g.,Impt., 1907....J&J	103	.....	....
4s, g.,Impt., 1922....J&J	107	.....	....
Cranston—4s,Aug,'29.F&A	.....	.....	3·20
4s, g., 1939.....M&N	.....	.....	3·20
East Providence—			
4s,g.,Fdg.J'ne15,'47.J&D	114	.....	....
Lincoln—4s, July, 1911....	105	.....	....
4s, Oct. 15, 1928....A&O	110	.....	....
Newport—			
4s, March, 1905.....M&S	103	.....	....
4s, g., Park, Feb., 1927 .	115	.....	....
4s, May 15, 1948...M&N	.....	123	3·08
Pawtucket—			
4s, g., July, 1910....J&J	106	.....	....
4s, g., May, 1937...M&N	115	.....	....
Providence—			
5s, g., July, 1906....J&J	.....	.....	3·05
4s, g.,Park, July,'21.J&J	.....	.....	3·05
4s, g., Apr., 1927...A&O	.....	.....	3·05
3½s, g., Wat., 1916.M&S	.....	.....	3·05
3½s, g. Sewer, 1928..A&O	.....	.....	3·05
3½s,Sch.& Br.,1929.M&N	.....	.....	3·05
3s, Sew. & Imp., '29.M&N	.....	.....	3·00
Warren—			
4s, Oct., 1901 to 1922 ...	.....	.....	3·15
Westerly—			
4s, g., Sept , 1927 ...M&S	113	.....	....
4s.Refunding,1929..J&J	112	.....	....
3½s,Water, Feb.,'29.F&A	103	.....	....
Woonsocket—			
4s, g., Ref'd'g, 1919..A&O	109	.....	....
3½s,Wat.,May1,'31.M&N	.....	105	3·25
SOUTH CAROLINA			
4½s, Blue, 1928.....J&J	.....	116	....
4½s, New issue, 1933..J&J	.....	114	....
Aiken—			
4½s, Sewer, 1949....J&J	.....	.....	4
Charleston—5s,Oct'22.A&O	.....	115	....
4½s, 1928.....A&O	.....	107	....
4s, Jan & July,1909.J&J	.....	100½	....
Chester—5s. 1917-37..J&J	110	112	....
Columbia—3s-4s.1910.J&J	.....	101	....
SOUTH DAKOTA			
6s,Sch.&Col.,J'y 1,'05.J&J	.....	.....	3·35
5s,Sch.&Col.,M'y1,'07.J&J	.....	.....	3·35
4½s, Ref'd., May 1,'07.J&J	.....	.....	3·35
4s,Constit'n,Mar.1,'10.J&J	.....	.....	3·30
Aberdeen—6s,1915....J&J	.....	.....	5
5s, Oct. 1, 1901 to 1918..	.....	.....	4·75
Custer Co.—			
6s, Refdg., Apr., 1910-20	.....	.....	4·75
Faulk Co.—6s, 1915..S.-an.	.....	.....	5
Hanson Co.—			
6s, Refunding, 1908.J&J	.....	.....	5
Lake Co.—5s,Fdg.,10-20 yr	.....	.....	5
Marshall Co.—6s, 1915.J&J	.....	.....	5
Mitchell—6s, 1914....A&O	.....	.....	5
Watertown—6s, 1909..J&J	.....	.....	5
Yankton Co.—			
4s, Rfdg., '09 to '19.M&N	.....	.....	4
TENNESSEE			
6s, Compromise, Jan.1, '12	90	.....	....
4½s,Penitent.,Oct.'13.A&O	107	.....	3·35
4½s, Redemp., 1913..A&O	107	.....	3·35
4s, Redemption, 1907.A&O	95	.....	....
3s, Settlement (100)...J&J	.....	.....	....
3s,Settle't (1000),1913.J&J	*95	.....	....
3s, Scrip.....	110	.....	....
Chattanooga—			
6s, Sewer, 1909.....A&O	110	112	....
Davidson Co.—			
5s , Asyl.. '03-'08-'13.J&J	102	.....	....
4½s, 1915.....J&J	102	.....	....
Hamilton Co.—			
5s, B'dge, Oct. 1,'09.A&O	.....	110¼	3·60
Knoxville—			
6s, 1915	.....	.....	4
5s, g., Imp., 1921...A&O	.....	.....	4
4s, Funding, 1929...J&D	.....	.....	3·75
4s, Hosp.,June1,'29 J&D	.....	.....	3·75
Memphis—			
6s, Comp., 1915.....J&J	122	125	....
6s, Comp., Flip. '07..J&J	108	109	....
5s, Market, 1917-1922...	107	111	....
4½, Refdg., g., 1926.J&J	112	113	....
Nashville—			
6s, Funding, 1905.. J&J	.....	.....	4
6s, Water, 1909....M&N	.....	.....	4
6s, Water, 1911.....M&N	.....	.....	4
6s, Water, 1913.....M&N	.....	.....	4
5½s, Bridge, 1905...A&O	.....	.....	4
5s, Sewer, Dec.,1911.J&D	.....	.....	4
5s, Water, 1921 .....J&D	.....	.....	4
5s, Haymark., 1922..M&S	.....	.....	3·75
4½s, July, 1907.....J&J	.....	.....	3·75
4½s, 1918, Water....J&J	.....	.....	3·75
4½s, Apr. 1, 1923...A&O	.....	.....	3·75
4s, Water, 1919 .....J&J	.....	.....	3·75
4s, Bridge,Oct.1, '18J&J	.....	.....	3·75
North Knoxville—			
5s, 1919.....M&S	.....	.....	4
Sevier Co.—5s, July, 1913	.....	.....	4·20
Shelby Co.—			
6s, Fund., Jan. 1,'24.J&J	.....	.....	4½
Sumner Co.—6s. 1913.J&J	100	103	....
TEXAS			
Austin—5s, g., W. & L. July, 1910-30.....Q-J	75	80	....
Bell County—5s, 1909.Apr.	.....	.....	....
Bexar Co.—			
6s, g., Aug 18,33, Apr.10	.....	.....	4
5s, Refdg., Jan., 1909-39	.....	.....	....
4½s, Jan.19,'09-39,Ap.10	.....	.....	3·70
Brazoria Co.—			
5s, Ct. H. Mar.1,'09-19.A	.....	.....	3·75
Cleburne—6s, '06-36..J&D	105	.....	....
Dallas—			
7s, RR., Apr., 1904..A&O	.....	.....	4
6s, Funding, 1917..A&O	.....	.....	4
5s, Water, 1917 .....J&J	.....	.....	4
5s, Fd., July, 1931...J&J	.....	.....	4
5s, g., Aug., 1928 ...F&A	.....	.....	4
4s, Water, July 2, 1940..	.....	.....	4
3½s, g., Aug. 1,1939.F&A	.....	.....	4
Denison—6s, 1904.....J&J	.....	.....	4
5s, 1912.....J&J	.....	.....	4
El Paso 5s, Sch.'14-'29F&A	.....	.....	4
5s, Water, 1909-'19.....F	.....	.....	4
Fort Worth—			
6s, Water, 1922.....F&A	94	98	....
5s, Ref., 1920.....J&J	92	98	....
Gainesville—			
5s, Ref., 1903-1938.A&O	.....	.....	4
Galveston—			
5s, Fund'g,1905-15.M&N	.....	.....	....
5s, Wat., 1908-1928..J&J	.....	.....	....
5s, Lim. debt, Sep. 1,'21.	.....	.....	....
5s, Lim. debt, June1,'23.	.....	.....	....
5s, Lim. debt, Jan.22,'25	.....	.....	....
5s, Lim. debt, 1927.....	.....	.....	....
Houston—			
6s, Funding, Jan.'12 J&J	.....	114¾	4·30
6s,comp., July, 1918.J&J	.....	.....	....
5s, Comp.,July,1918.J&J	105	108	....
5s, Ref., Jan.1, 1923.J&J	.....	.....	4½
5s, Sew.,Nov.15,'39.M&N	.....	.....	4·25
Lavaca Co.—			
5s, 1902-1937, April 10..	.....	.....	3⅞
McLennan Co.—			
6s, Bridge, 1909..Apr.10	.....	.....	3⅞
Palestine—5s, 1938..M&N	.....	.....	4
Paris—6s, Water, Oct. 15, 1912 to 1937.....J&J	.....	.....	4
5s, Imp., June, 1930.J&J	.....	.....	4
San Antonio—			
6s,g.,Fund.,1905-15..J&J	.....	.....	4¼
6s,Impt..1908. Opt.F&A	.....	.....	4¼
6s,1915,Option.....M&N	.....	.....	4¼
6s, 1916.....M&N	.....	.....	4¼
5s, 1917.....F&A	.....	.....	4¼
Sherman—6s, Ref.'12.A&O	.....	.....	4
6s, Funding, 1930..A&O	.....	.....	4
6s, Water, July, '36.A&O	.....	.....	4
Tarrant Co., 4s, Ref'd'g, '19	.....	.....	3·75
Waco—5s, Gold, 1923.A&O	.....	114	....
5s, Imp., 1920 .....M&S	.....	112	....
Waller County—			
4½s,Ref,Nov.'08-18.A&O	.....	.....	4
U. S. OF MEXICO.			
See Foreign Gov'ts, page 43.			
UTAH			
5s, Territorial, 1912...J&J	.....	.....	3·25
3½s, Refund'g, 1920 ..J&J	.....	101¾	3·15
Logan—			
5s, g., 1907.....Jan. 31	.....	106¾	3·75
Ogden—6s,g.,June,1901-11	.....	.....	4·00
5s, 1913.....M&N	100	.....	....
4½s, 1908-1918.....F&A	101	102	....
Salt Lake City—			
5s, Gen.f'd.,1901-11.J&J	.....	.....	3 75
5s, Funding, 1912...J&J	.....	.....	3 75
5s, Fund., 1914.....M&N	.....	.....	3·75
5s,School Dist,1902.F&A	.....	.....	3·75
5s, " 1913.F&A	.....	.....	3·75
4s, Ref., Jan., 1921 J&J	.....	.....	3·70
4s,W't'r,Oct.,'10-20.A&O	.....	.....	3·70
Salt Lake County—			
5s, Fd.,Aug.1,'06-16F&A	.....	.....	4
Weber Co.—			
5s, June, 1902-12....J&J	.....	103¼	4·50
VERMONT			
6s, Agric. College, June 1, 1910.....J&D	124	125	....
Barre—4s, June, '03..J&D	.....	102⅞	3·20
4s,Water,1921-1924.J&D	.....	.....	3·20
Bellows Falls—			
4s, Water, 1915.....	106	.....	....

*Flat price

Bonds.	Bid.	Ask.	To Net.
Bennington—			
4s, Jan., 1917.....J&J	109	.....	....
Brattleboro—4s, 1904..J&J	101½	.....	...
4s, Jan. 1, 1911.....J&J	105	.....	...
4s, Jan. 1, 1918.....J&J	108	.....	...
Burlington—4s, 1908..J&J	104	.....	...
Middlebury—			
4s, 1921-1941..... M&N	.....	112	3·20
Newport — 4s, g., Water.			
June 1, 1920.....J&D	109	.....	...
Poultney—			
4s, June 1, 1910 to 1918.	.....	.....	3·50
Rockingham—			
4s, Jan., 1902 to 1917 J&J	.....	.....	3·25
Rutland—4s, g., 1926. M&N	.....	.....	3·20
St. Albans—4s, Ref. '07. J&D	.....	.....	3·50
Stowe—4s, 1901 to 1918....	.....	.....	3·50
VIRGINIA			
3s, New, c., 1932.....J&J	94⅞	95	...
2-3s, Funded debt, '91. J&J	96¼	96⅜	....
6s, deferred ctfs., 1871....	6	.....	...
Brown Bros. certfs.....	.....	.....	....
Danville—8s, 1903-11. J&J	125	.....	....
5s, Nov. 1, 1927....M&N	.....	.....	4
4s, Street Im., Jly, '29. J&J	.....	.....	3·75
Lynchburg—			
8s, 1904-7.....J&J	.....	.....	4½
6s, 1915.....J&J	.....	.....	4½
5s, Perm. imp., 1916. J&J	.....	.....	4½
4½s. Refunding, 1927....	.....	.....	4·30
4s, Refdg., 1935....M&S	.....	103¾	3·70
Manchester—6s, 1931. J&J	.....	.....	4·55
Newport News—			
4½s, 1918-1928.....A&O	.....	.....	4½
4s, Pav'g, Aug. '19-29 F&A	.....	.....	3·75
Norfolk—			
6s, Renew'l, Jan., '14. J&J	.....	119¼	....
5s, Renewal, Ap., '11. A&O	107	.....	....
5s, Nov., 1924 .....M&N	112	.....	....
4s, Nov. 1, 1929....M&N	103½	104¼	....
Norfolk Co. Sch. Dist. No. 1			
5s, May 1, 1911-21..May	.....	109	3·90
Petersburg—8s, 1903. M&N	113	.....	....
6s, 1905.....F&A	108	.....	....
Portsmouth 4s, 1930...J&J	102½	104½	....
Richmond—			
8s, 1904-1909.....J&J	128	.....	....
6s, 1904-1914..... J&J	118	.....	....
Richmond—(Con.)			
5s, 1920-1922.....J&J	118	.....	....
4s, 1920-1929.....J&J	105½	.....	....
4s, Jan. 1, 1926.....J&J	105½	.....	....
4s, Refd'g, reg. 1929 J&J	105½	.....	....
WASHINGTON.			
3½s, Fund., Apr. 1905, Apr. 1	.....	.....	3·70
Clallam County—			
4½s, Refdg., 1921..M&N	.....	103½	4·25
King Co. Sch. Dist. No. 50—			
4½s. Sept. 1, 1919..M&S	.....	.....	4·12
King Co. Sch. Dist. No 1.—			
4½s, g, Sept. 1, 1920..M&S	.....	.....	3·75
Lincoln Co., 6s, 1912 .Sept.	.....	.....	4·00
Pierce Co.—6s, Apr., 1914. A	.....	.....	4·00
6s, 1911.....June	.....	.....	4·00
5s, May 2, 1912.....May	.....	.....	4·00
Pierce Co. Sch. Dist. No. 10—			
4½s, ref'd'g, 1920..F&A	.....	.....	4·20
Seattle—			
6s, Sch. g., Jan. 1, 1909 J&J	.....	.....	3·80
5s, F'dg, g., July, 1913. J&J	.....	.....	3 80
5s, g., Apr., 1912....A&O	.....	.....	3·80
5s, Sch. Dis. No. 1, '10. J&J	.....	.....	3·80
5s, Sch. Dist., No. 1. 1915	.....	.....	3·80
Skagit Co.—6s, g., Dec. 1, '13	.....	.....	4·25
Spokane—6s, Wat'r, '11 A&O	.....	.....	3·80
5½s, Feb. 1, 1918....F&A	.....	.....	3·80
5s, g., Ref'd'g, Sept. 1, 1914	.....	.....	3·80
Spokane Co.—6s, School...			
Dist., July 1, 1910...J&J	.....	.....	3·80
Tacoma—			
6s, Apr. 15, 1911....A&O	.....	.....	4·50
5s, g., June 1, 1913..J&D	.....	.....	4·50
5s, g., Fund., 1920..F&A	.....	.....	4·50
Walla Walla—			
4½s, g, Wat. Nov, '19 M&N	.....	.....	4
Whatcom Co. 6s, 1911 Dec.	.....	.....	4
Whitman Co.—5s, 1912. Apr	.....	.....	4
WEST VIRGINIA.			
Charleston—			
4½s, Sch. Dist. 1919-'29..	.....	.....	3·75
Huntington—			
6s, Paving, Oct. 1, 1921.	.....	.....	4
Parkersburg—			
5s, Park, June 1, '16. June	.....	.....	4
5s, Sept. 1, 1917..Sept. 1.	.....	.....	4
Wheeling—			
6s, Bdge., Nov., 1901-24. N	.....	.....	4
5s, City, July 1, 1919...J	.....	.....	4
4½s, Bridge, J'ly 1, 1924. J	.....	.....	4
WISCONSIN.			
Ashland—			
5s, F'd'g, Nov, 1909. J&J	.....	.....	4½
Bayfield Co.—			
5s, g., July, 1915...A&O	.....	.....	4
Burlington 5s, Sch., 1906. F	.....	.....	4½
Elroy—5s, 1911-1919. J&J.	.....	.....	3·87
Green Bay—5s, '02-17. J&J	.....	.....	3·75
4s, Ref'g, 1902-20...J&J	.....	.....	3·30
Kenosha—3½, '09-'19..J&J	.....	.....	3·25
La Crosse—			
5s, Bridge, Jan. 15, '10. J&J	110	.....	....
3½s, July 1, 1909-'19. J&J	.....	103½	....
3½s, Ref'd'g, 1919..A&O	.....	.....	3·20
Milwaukee—			
7s, Water, Jan. 1, '02. J&J	.....	.....	3·20
5s, July 1, 1907 .....J&J	.....	.....	3·15
5s, July, 1910.....J&J	.....	.....	3·15
5s, Liby&Ma. '02 to '17 J&J	.....	.....	3·15
4s, Water, 1906-7....J&J	.....	.....	3·15
3½s, Jan., 1902 to '21. J&J	.....	.....	3·15
Milwaukee Co.—			
5s, Build., July 1, '07. J&J	106	.....	....
5s, School, July 1, '14. J&J	109	.....	....
Oshkosh—4s, 1918....F&A	.....	110¾	3·25
Racine			
5s, Adjust., 1912....Apr.	.....	.....	....
4s, School, June 1, '13 J&D	.....	.....	3·25
3½s, Sch., 1919....July 1	.....	.....	3·25
Sheboygan 4½s, 1911. M&N	.....	.....	3⅜
South Milwaukee—			
5s, Wat'r, Oct. 1, 1913 A&O	.....	.....	4
WYOMING.			
6s, Capitol, 1902-'11. Jan 1	.....	.....	3·60
6s, Univer. Build'g, 1902			
to 1911.....Jan. 1	.....	.....	3·60
Big Horn County—			
5s. Funding...1910-1918	.....	.....	4·50
Cheyenne—			
5s, Refdg., 1909-'29. Jan. 3	.....	.....	4·25
Evanston—5s, July, '10-30	.....	102¾	4·70
Uinta County—4½s, Refdg.			
July 1, 1909-1918....J&J	.....	.....	4·00

* Flat price.

MISCELLANEOUS SECURITIES.

Prices marked thus (§) indicate that the purchaser has to pay accrued interest in addition to the price given. Prices not marked are flat prices.

Bonds.	Bid.	Ask.
MISCELLANEOUS BONDS.		
Acker, Merrall & Con. 6s, '03. F&A	100	.....
Adams Exp. col. tr. g. 4s, '48. M&S	.....	106¼
Albe. & Ches. Canal—7s, 1909. J&J	.....	.....
Algiers W. W. & Elec. (N. O.)—		
1st g. 6s, 1925.....J&D	118	125
Am. Bicycle—G. deb., 5s, 1919 M&S	.....	73
American Brew. Co. 6s, 1915 J&J	110	120
Amer. Cot. Oil, 4½s, Nov., '15, Q-F	100½	.....
Amer. Graphoph'e, Deb. 5s..M&N	.....	100
American Hide & Leather—		
1st g. sinking fund 6s, '19..M&S	96	.....
Amer. Mail Steamship Co.—		
1st g. s'g f. 6s, Nov. 1, '01-'08 M&N	§.....	105
Amer. Malt 6s, 1914.....J&D	.....	.....
American Security & Trust 4s...	100	.....
Amer. Spirits, g., 6s, 1915....M&S	.....	82
Amer. Strawb'd Co., 6s, 1911. F&A	§100	.....
American Teleph. & Teleg. Co.—		
Coll. tr., g. 4s, 1929.....J&J	§101	101½
Amer. Bell Tele.—Deb. 4s, '08 J&J	§100	100½
Amer. Thread col. tr., g., 4s, '19. J&J	§ 80	87
American Writing Paper—		
1st g. 5s, 1909-1919 .....J&J	§ 69	72
Artesian Water (Tenn.) 5s, '09. J&J	109	110
Consol. 5s, 1909 .....J&J	102	103
Asphalt Co. of A. cer., g. 5s, '49 . A&O	55⅜	56
Augusta Fact'y 1st M. 6s, '15. M&N	110	.....
B. & S. Car Co., 1st, g., 6s, 1942. J&J	§110	115
Battle House (Mobile) 6s, '05. M&S	111	113
Bay Counties Power 5s, 1930. M&S	106¾	.....
Berg. & Engle Brew., 6s, 1921. J&J	§100¼	103
Bon Air Coal, 2d series, 6s, '28. J&J	114	118
Boston & Mont'a, 7s, 1902....M&N	§104¾	.....
7s, 1907.....M&N	§115	.....
Boston El. Lt.—6s, 1908.....M&S	§113 ‡	113½
do 5s, 1924.....M&S	§110	....
Boston Steamship 5s, g., 1920....	§102½	103½
Boston Term. Co.—3½s, 1947 F&A	§.....	115½
Broadway Realty—G. 5s, 1926 M&S	§110	.....
Bklyn Ferry Co.—5s, g., 1948. F&A	86½	90
N. Y. & B'klyn F'y 1st 6s, Jan. 1'11. J&J	§113	115
Bklyn Wt. & W. Co, 1st, 5s, 1945, F&A	70	.....
Buffalo Gen. Elec. Ref'g, g., 5s, 1939	§108½	110
Buffalo Iron 5s, 1925.....A&O	80	83
Butte & Boston 6s, 1917.....A&O	§.....	.....
Butte Electric & Power—		
1st g., sink fd., 5s, 1902-31. J&D	§.....	101
Central Electric Co., N. J.—		
1st M., g., 5s, July 1, 1940. J&J	95	97
Cent. Hud. St'boat.—5s, 1918 M&N	100	102½
Central Union Telephone Co.—		
1st, g., 6s, July 1. 1906-16...J&J	§.....	.....
5s, g., Jan. 1, 1909-1919....J&J	§.....	.....
Champaign & Urbana Water—		
1st, g., refdg. 5s, 1909-1914. J&J	§104	105¾
Ches. & Del. Canal, 5s, 1916..J&J	50	52
Ches. & Pot. Tel., 5s, 1911....J&D	.....	.....
Cons. 5s, 1909-1929.....J&J	104	105
Chic. Edison Co., Deb. 6s. ....J&J	§102½	...
1st mort., g., 5s, July, 1926 A&O	§107¼	107½
Chic. Junct., col., g., 5s, 1915, J&J	§110	112
Coll. tr. ref'd'g g. 4s, 1940. A&O	§.....	102½
Chic. Sub. Water & Elec. Lt.—		
1st, g., 5s, Aug. 1, 1949.....F&A	§.....	103½
Cin. Chamb. Com., 4s, 1908, J&J.	§100	.....
Cleve. & Sand. Brewing—6s, g., '48	§.....	89¼
Col. Fuel & Iron—		
Col. C. & I. Dev. 5s, Apr. 1909. J&J	60	.....
Colorado Coal & Ir., 6s, g. '02, F&A	100	101½
Col. Fuel Co., 6s, gen., g., '19, M&N	106½	.....
Gen., g., 5s, s. f., 1943....F&A	‡.....	103
Col. & Hock. Coal & Iron—		
1st g. 5s, Jan. 1, 1917.....J&J	87	93
Commercial Bldg. Co., 6s, '07, M&N	§102¼	.....
Commercial Cable—4s, g, 2397. Q-J	.....	.....
Com'wealth Elec. 5s, J'e, 1943. M&S	106	107
Consolidated Tobacco Co.—		
Coll. tr. g. 4s., Aug. 1, 1951.....	69⅛	69⅜
Consol. Water Co. of Utica—		
1st g. 5s, Jan., 1930.....J&J	§104	107
Contra Costa Water, 5s, 1915. J&J	107½	.....
Consum. L. H. & P. Co. (Eliz. N. J.)		
5s, 1938.....J&D	102	105
Cov. & Cin. Bdg., 1st, g., 4s, 1915. J&J	§104	106
Cumberland Teleph. & Telegr.—		
1st s'k'g fd. g. 5s, 1918.....J&J	§109	112
Deb. 5s, Feb. 1, 1920.....F&A	§100	.....
Dayton Electric Light Co—		
1st g. 5s, Mar. 1, 1906-'21..M&S	102	103
Denver Union Water 5s, 1914 J&J	95	97
Distilling Co. of A.—		
Coll tr. g. 5s, 1911..... J&J	.....	85
Domin. Coal, 1st, 6s, 1913... M&S	§110	.....
Eagle & Phenix Mfg., 6s, 1928. J&J	106	.....
Eastern Milling & Export Co.—		
1st, g., 5s, 1931.....J&J	§.....	101
Edison L. & Pow., S, F. 6s, 1921. Q-F	128½	133½
Edison Elec. (Bklyn.)—See Kings	Co. E	lec.
Edison Elec. (N. O)—G. 5s, 1929 J&J	109	109½
Edison Elec. Ill. (Sav.) 6s, '19. A&O	108	109
Ellicott Square Co., G. 5s, 1935. M&S	§105	110
2d g. 6s, 1910, Opt.....M&N	§100	105
Elmira Water Light & RR.—		
1st g. 5s, Jan. 1, 1949.....J&J	§100	102½
Empire State Sugar—6s, 1915. J&J	.....	95½
Enterprise Mfg., 1st, 6s, 1903. M&N	100	102
Erie Tel. & Tel., 6s, 1909.....A&O	§.....	102
Col. tr., g., s. f., 5s, 1926 ....J&J	§.....	102½
Coll. tr gold 5s, 1928-29....J&J	§.....	93
Evansville Brewing, 6s, 1915. J&J	§ 85	95
Evansv. Cotton Mill—6s, 1910. A&O	§ 95	100
Fay & Egan Co.—6s. 1903-'43 F&A	§110½	112
Frank Jones Brew. Co.—deb., 5s, £	ℓ 77	82
Gen. Electric, deb., g., 5s, 1922. J&D	§215	.....
Ga. Elec. Lt. Co.—1st, g,, 5s, '30. J&J	§ 99	99½
Gramercy Sugar, 6s, g., 1923. A&O	.....	90
Grand Riv. C. & C. g. 6s, J'ly, '19. A&O	106	.....
Hack. Water Re-org. 5s, 1943 J&J	§104½	.....
1st. g., 5s, 1926.....J&J	§104½	106
Hartford Elec. Lt.—5s, 1915. J&D	§110	.....
Hart'd L. & P. 6s, 1912, Opt. A&O	§100	.....
Hawaiian Comm'l & Sugar, 5s ...	106¼	.....
5s, 1919.....A&O	.....	.....
Hecker-Jones-Jewell, 6s, 1922 M&S	95	100
Hoboken Ferry—See N. Y. & Ho. Fy.		
Hoboken Land Imp., 5s, '10, M&N	§105	108
Hudson River Water Power Co.—		
1st, g., s'k'g. f'd., 1914-'29. M&N	§100	101
Ill. Steel Co., deb., 5s, 1913..A&O	§100	102
Imperial Elec. Lt., Heat & Power		
(St. Louis) 1st M. 5s, 1930..A&O	§ 97½	100
International Navigation—		
1st g. 5s, Feb. 1. 1909-1929. F&A	.....	.....
Internat'n'l Paper—6s., 1918. F&A	108	111
International Silver, 6s, 1948 J&D	§ 95	97
Iron Steambo't 6s, July 1, 1901. J&J	40	45
Jefferson & Clearfield C. & I. Co.—		
1st, g., 5s, 1926..... J&D	105	.....
2d, gold, 5s, 1926 .....J&D	95	103
Kansas City Stock Yards Co.—		
Conv. 5s, Feb. 1, 1910.....F&A	§118	120
Kentucky Wagon, 6s, 1923....J&J	§110	.....
Kings Co. Elect. Light & Power—		
1st gold 5s, 1937.....A&O	.....	.....
Purchase money 6s, g., 1997 A&O	125	126
B'klyn Edis. Ill. cons. 4s, '39 J&J	98½	100½
Kinloch Telephone, 5s, 1928. F&A	§.....	105
Knickb. Ice, 1st, g. 5s, 1928 A&O	.....	98
Lack. Valley Water 5s, 1927..A&O	§106	110½
Lamson S. Service—6s, 1909. M&S	§101½	.....
Lehigh Coal & Navigation—		
4½s, g., July 1, 1914.....Q-J	109	110
Railroad, gold, 4s, 1914.....Q-F	.....	.....
6s, extend. to 4s, g., 1914...J&D	104	.....
Consol. mort., 7s, 1911.....J&D	127	128
Gen. M., g., 4½s, May, 1924. Q-F	.....	.....
Funding 4s, g., July 1, 1948. J&J	105	106
Leh. Val. Coal Co.—See RR.		
Los Angeles Lt. Co., 6s, 1905. J&J	101¼	.....
Guar. 6s, 1905.....J&J	100	.....
5s, 1924.....A&O	102	.....
Louisv. Board of Tr., 6s, 1910, J&J	§103	.....
Louisv. Water Co., 1st, 6s, 1906, A&O	§110	111
2d, 5s, 1910.....F&A	§110	111
Lowell El. Lt. Cor., 1st, 5s, g., '14. J&J	§106	.....
Madison Sq. Gard., 1st 5s, 1919 M&N	100	.....
6s, 1919 (J. P. M. & Co. certfs.). M&N	55	65
Maryland Brew.—6s, g., 1939. M&S	51¾	52
Maryland Steel Co., 5s, 1922, F&A	102	106
Masonic Hall Ass'n (Wash.) 5s, '08	101	.....
Mason. Temp. (Memph.), 5s 1910-30	108	110
Met. Teleph. & Teleg. Co.—		
1st g. 5s, May 1, 1918..... M&N	§114	115
Mich. L. Superior Power Co.—		
1st g. 5s, May 1, 1949.....M&N	§.....	100
Michigan Telephone—		
1st sinking fund, g., 5s, 1917. J&J	§.....	.....
Cons. g. 5s, Jan. 1, 1929... J&J	§.....	.....
Minneapolis Brew.—7s, 1913 A&O	108	112
Minn. General Electric Co.—		
Consol. g. 5s, Jan. 2, 1929..J&J	§103	104
Miss. Levee, 1911-1921.....J&J	112	115
Miss. Levee, 1917-1937.....J&J	120	122
Mo. Elec. Light, 2d, 6s, 1921. Q-May	§.....	.....
Mo. Edison Elec. 5s, g., 1927. F&A	§ 94½	95
Monongahela Light & Pow. Co.—		
1st g., 5s, June 1, 1949 ....J&D	107½	108
Monong. Riv. Coal—6s, 1949. A&O	.....	.....
Montgomery Light & Power Co.—		
Prior Lien 5s, 1947..... M&S	§100	102½
Morris Aqueduct 4s, 1915....F&A	§.....	.....
Mystic Wharf & Stor'ge (Boston)—		
1st, gold, 5s, Dec. 1, 1906..J&D	§102½	105
National Asphalt coll. g. 5s.....	.....	.....
Nat Starch Co. Deb 5s. g. 1925. J&J	.....	94¾
Nat. Star'h Mfg. 1st g, 6s, '20 M&N	108½	111
N. E'g. Br'k 1st g. 6s, Aug. 1, '20. F&A	§ 97½	102½
N. E. Cot'n Yarn Co. g, 5s, 1929. F&A	§103½	.....
New Eng. Teleph. 6s, 1906...A&O	§103	.....
5s, 1915.....A&O	§.....	§110

§ Purchaser also pays interest. ℓ In London. ‡ Sale price.

Bonds.	Bid.	Ask.
New Haven S.S. Co.--6s, 1902. A&O	§100	.....
N. O. Brewing 5s, 1915.....J&D	104	108
N. O. Cot. Ex., 1st, 5s, '06 .J A J&O	103	107
N. O. Water 1st 6s, 1909.....A&O	.....	.....
N. Y. Biscuit Co.—6s, 1911...M&S	114	.....
N. Y. & E. R. Ferry—5s, 1922. M&N	§ 96	97
N. Y. & Hob. F..5s, May, 1946. J&D	93½	94½
Hoboken Ferry 5s, 1946...M&N	§111	113
N. Y. & N. J. Ferry—5s, 1946 J&J	105	107
N. Y. & N. J. Telep., 5s, g., '20, M&N	112	115
N. Y. & Pa. Teleph. & Teleg. Co.—		
1st gold 5s, Feb. 1, 1926. ..F&A	§.....	114
Gen. S'k'g f'd g.4s, Nov., '29. M&N	§.....	96
N. Y. Susq. & W. Coal-6s, 1912. M&S	101	.....
N. Y. & Wilkes-Barre Coal Co.—		
1st 6s, 1933.....M&N	50	60
Niagara Falls Power 5s, 1932. J&J	§107½	108½
Norfolk Ice Co.—6s, July, 1930. J&J	§.....	98
North Hudson L't H. & P. Co. (Hoboken, N. J.)—5s, 1938.....A&O	§101	103
Oakland Water Co.—5s, g'd, '15. J&J	.....	102¾
Oceanic Steamship 5s..'09-'24. J&J	.....	103
Pacific Coast Co.—G..5s, 1946 J&D	.....	109½
Passaic Water Co..Gn.g.5s, '37. J&J	§105	.....
Pennsylvania Canal—6s, 1910, J&J	43½	.....
Pennsylvania Steel—5s, 1917. M&N	105	.....
Con.. gold, 6s, 1925.....M&S	.....	115
Penn. Telep.—1st, g.5s, '08-18, A&O	§.....	106¾
People's Mut. Tel. (San Fran.)—		
1st, g, sk. fd. 6s, July, 1928. J&J	§.....	95
Phila. Bourse- 5s, 1913..... M&N	.....	.....
Phila. Elec.—Coll. tr. g. 4s, '49. A&O	‡.....	66
5s, g., Tr. cert. Apr 1, 1918. A&O	‡.....	103
Pittsburg Brewing 6s, 1949...J&J	111¾	112
Pitts. Wheel. & L. Erie Coal, new 4s.	55	65
Pleasant Val. Coal—5s, 1928..J&J	§103	106
Portland Water Co.. 4s, 1927. F&A	§108	110
Pressed Steel Car Co. 1st g. 5s		
notes, 1902 to 1911..... ..F&A	99	101
Raleigh Water Co., 6s, 1911..F&A	.....	103
Rapid Tran. Ferry—G., 5s, '44. M&N	100	.....
Rochester & Pitts. Coal & Iron—		
Purch.-money g. 5s, 1946..M&N	102	.....
St. Jos. Sk. Ys.—1st g., 4½s, '30. J&J	§101	102½
St. Joseph Water—Ref'd'g 1st lien		
5s, Apr. 1, 1941 .....A&O	§.....	99½
St. L. Agr. & M. 1st 5s, '01-'06. M&N	§.....	.....
St. L. Brew. Ass'n, 6s, 1914, J&J.	§ 96½	97¼
St. L. Cot. Com. Co., 6s, 1910, M&N	§.....	95
St Louis Exposition 6s, 1912. M&N	§	.....
St. L. Term. Cupples Stat. & Prop.—		
1st g., 4½s, 1917 ..... J&D	ℓ 99	103
St. P. Union Depot—6s, 1930. M&N	§125	130
Consol. 5s, 1944.....M&N	§114	.....
Consol. 4s, 1944.....M&N	§100	.....
Seattle Elect. 1st g. 5s, 1930. F&A	§104¼	105
Sharon Estate Co.—5s, 1903 A&O	§100	.....
Sibley Mfg. Co., 1st, 6s, 1903 J&J	100	102
Sloss Iron & S. Co. 1st, 6s, 1917 F&A	105	109
Cons. 4½s, 1918 .....A&O	80	85
Snoqualmie Falls Power Co.—		
1st g. 5s, 1905 to 1929. ...M&N	basis	4·75
South New Eng. Telephone—		
1st g. 5s, Dec. 1, 1948..... .J&D	121	.....
Spring Br'k Water—5s, g., '26. A&O	§105	108
Spring Val. Water—6s, 1906..M&S	114	.....
4s, 1917.....Q-F	102¾	.....
3d mtg., g., 4s, 1906.....Q-M	101⅝	.....
Standard Milling Co.—		
1st, g., 5s, Nov., 1930	67½	70
Standard Rope & Twine—		
1st, g., 6s, 1946.....F&A	51	54
Income g. 5s, 1946.....	6¾	7
Stillwell Bierce & Smith Vail Co.—		
1st gold 6s, 1903-1918.....A&O	§105	106
Sunday Creek Coal, g., 6s, '12..J&D	96	.....
Sunset Telephone, 5s, g., Oct., 1929	§.....	107½
Susquehanna Coal, 6s, 1911...J&J	116	.....
Swift & Co.—1st g.5s, '10-'14. J&J	§101	102½
Tampa Water-Works— 6s, '15. M&S	105	106
Tenn. C. I. & RR.—		
Tenn. Div., 1st 6s, Jan. 1917. A&O	108	110
Birm. Div., 1st con., 6s, '17, J&J	107½	.....
Cahaba C. M. Co., 1st, 6s, '22, J&D	102	107
De Bard. C. & I. Co., 6s, 1910, F&A	.....	101
South Pittsburg, 6s, 1902..F&A	98	103
Pratt Coal & Ir.—7s, 1903. M&N	95	105
10th-23d St. Fer. Co., 1st, 5s, '19, J&D	§105	108
Tenn. Cotton Mfg. Co.—6s, '12. J&J	52	60
2d mort., 6s, 1912.....J&J	10	20
Torrington Co., 1st g. 5s, '18..M&S	§107	.....
Union Ferry Co.—5s, 1920.. M&N	§ 98	100
Union Light Heat & Power Co.—		
1st 4s, May 1, 1906-1918...M&N	§101	101½
United Electric Lt. & Power, Balt.,		
1st, conv., g., 4½s, 1929....M&N	.....	86
United Elec. Co. of N. J., 4s..1929	§ 68	69
United Electric Security Co.—		
Coll. Tr. g. 5s. 1920 to 1931. F&A	§102	103
United Illum. Co., New Haven—		
1st 4s, Feb. 1, 1940 ..... F&A	99	.....
U. S. Elec. Lt. Deb. 6s, 1907. M&M	105	.....
Cert. of indebt. 6s, 1907....A&O	105	106
U. S. Envelope Co.—		
6s, g., Aug., 1918 .....J&J	§110	.....
U. S. Leath.—S. f. deb., 6s, g. '13. M&N	‡.....	113
U. S. Mortgage & Trust Co.—		
Ser. E to K 4s, 1917 to 1920 Var.	Basis	4%
Va. I. Coal & Coke 5s, 1949...M&S	35	40
Washington Market Co.—		
Extension, 6s, 1914-27.....Q-J	110	.....
Welsbach Co. Col. tr. g. 5s, '30. J&D	.....	75
Western Stone. 5s, 1909.....A&O	.....	.....
Western Union—		
Collateral tr., cur., 5s, 1938. J&J	110	112
Mutual Union 6s, 1911 ....M&N	112	.....
Northwestern 7s, 1904.....J&J	§.....	108½
Real est., g., 7s, 1902.....M&N	102¼	.....
Fdg. & R.E.M. 4½s, g., 1950. M&N	107⅞	.....

GAS BONDS.

Atl'ta Gas Light, 5s, g., 1947..J&D	105	107
Balt. Consol. Gas, 6s, 1910....J&J	112½	.....
Consol. 5s, 1939.....J&J	112½	.....
Bingha'ton Gas 5s, 1938...A&O	§ 93	96
Boston Un. Gas, 1st, 5s, 1939, J&J	§ 84	86
2d, 5s, 1939.....J&J	§.....	62
Brookline Gas—5s. Aug. 1, '13. F&A	§100	.....

Bonds.	Bid.	Ask.
Brooklyn Union Gas Co.—		
1st cons. 5s, g, May 1, 1945. M&N	118	119
Buffalo City Gas, g., 5s, 1947..A&O	70	72
Capital City Gas Light Co.—		
1st g. 6s, Jan 1, 1907 .....J&J	.....	107
Carondelet Gas, Pr. l'n g. 5s, '23. J&J	§.....	.....
City H. & L., Fostoria, 5s, g., '28. M&S	97	99
Colo. Springs L't & Power Co.—		
1st, g., 5s, Apr. 1, 1919....A&O	§100	102½
Columbus Gas Co., 1st, 5s, g., '32, J&J	§106½	107½
Cons. Gas Co., J.C., 1st, 6, 1904, M&N	§103	.....
Consol. Gas, N.J.—5s, g., 1936. J&J	79	82
Denv. Gas & El.—1st g. 5s. '49 M&N	§ 73	77
Detroit C'y Gas, Pr. l'n g. 5s, '23. J&J	99¾	100
Detr. Gas, con 1st, g. 5s, 1918 F&A	‡.....	106
Equit. Gas (Memphis) 5s. 1927 M&N	99	100
Equit. Ill. Gas, Phila., 5s, g. 1928 J&J	107¼	.....
Evans. Gas & Elec.—5s, 1913. J&J	§100	105
Gas & Elec. Co. of Bergen Co.—		
Cons. g. 5s, 1949..... ... J&D	.....	.....
Glen Falls Gas & Elect. Light—		
1st g., 5s, Aug. 1, 1919.....F&A	§100	103
Gr. Rapids Gas-L. Co. 1st 5s, '15. F&A	§104	105½
Haverhill Gas Light Co.—		
1st g. s'k'g f'd 5s, July 1, 1929. J&J	§.....	106
Hudson Co. Gas—5s, g., 1949. M&N	100	102
Hudson River Gas & Electric Co.—		
1st Ref. g. 5s, 1929 .....M&N	§105	106
Indiana Nat. & Ill., 1st, 6s, '08, M&N	55	60
Indianapolis Gas, 1st, 6s, '20, M&N	99½	101½
Jackson Gas, 5s, g., 1937....A&O	§101	102
Joliet Gas 1st, g., 5s, 1908-'38. A&O	§	103½
Kansas City (Mo.) Gas 5s, '22 A&O	§102	103¼
Kenosha Gas & Electric Co—		
1st g. 5, June 1, 1910-1930 J&D	§102	102½
Laclede Gas. g. 5s, May, 1919, Q-F	107¾	108
Lafayette Gas Co., 1st, 6s, '24, M&N	43	52
Lockport (N. Y.) Gas & Elec. Lt.—		
1st M., g., 5s, Feb. 1, 1920..F&A	§100	105
Madison Gas & Elec. g., 6s, '26. A&O	§107½	109½
Mankato Gas & Elec. L't Co.—		
1st. g. 5s, May 1, 1920, opt. M&N	§.....	102½
Memphis Light & Power.—		
Ref'd'g g 5s, July 1, 1930..J&J	103	105
Minneapolis Gas 6s, 1902....M&S	.....	.....
Cons. 6s, Mar. 1, 1910-30...M&S	.....	.....
Mun. Gas., Albany 6s, 1906..J&J	§107½	.....
Newark Gas 6s, Apr. 1, 1944 Q—J	§141	142
Newark Consolidated Gas Co.—		
Cons. g. 5s, Dec. 1, 1948. .J&D	§105	105½
N. Eng. Gas & C.—5s, g, 1937 J&D	§ 57	57¼
N. London G. & Elec., g. 5s, '27 A&O	§105	.....
New York City—Consolidated Gas		
N. Y. Gas & Elec. L. H. & P. Co.—		
1st g. 5s, Dec. 1, 1948.....J&D	114½	.....
Pur. mon col. tr. 4s, 1949. F&A	95¾	96
Ed. El. Il., N.Y., 1st, 5s, 1910 M&S	107½	110
1st con. g. 5s, 1995.....J&J	120	....
Mt. Morris Elec. 5s, g, '40 .M&S	100	105
Central Un. Gas 5s, g., 1927. J&J	109	110
Equitable Gas 1st 5s, 1932. M&S	119½	.....
New Amsterd. Gas 5s, 1948. J&J	108	108¼
N. Y. & E. R. Gas—Con. 5s, '45 J&J	108	112
1st M., gold, 5s, 1944.....J&J	§113	115
Northern Un. Gas 5s, 1927. M&N	108	110
Standard Gas—1st 5s. 1930. M&N	116	117
N. Y. & Queens Elec. Lt. & Power		
1st cons. g, 5s, Aug. 1, '30..F&A	§.....	103½
N. Y. & Queens Gas & Elec. Co,		
1st g., 5s, 1949.....J&J	§102½	105
Norwich (Ct.) Gas & E., g. 5s, '27 J&J	§105	.....
Norwich (N. Y.) Gas & Elec.—		
5s g., 1911-1931..... .....M&S	§100	102
Oakland G.L. & H. 2d 5s, 1916. M&S	113	.....
Ohio & Ind Gas, 1st, 6s, 1926 J&D	48	52
Pacific Gas Impr.—4s, 1930...Q M	.....	100
Paterson & Passaic Gas & Elec.—		
Consol g, 5s, 1949.....M&S	101	102½
Peoples Gas & Elect. of Oswego—		
1st g. s'k'g f'd 5s M'y1, '20-'30 M&N	§.....	102
People's G.L. & Coke, Chicago—		
1st, guar., gold, 6s, 1904...M&N	106	110
2d guar., g., 6s, 1904.....J&D	104	107
1st con., g., 6s, 1943.....A&O	117	.....
Equit. Lt. & Fuel 6s, 1905....J&J	103	106
Chic. G.-L. & C. 1st, g., 5s, '37..J&J	.....	111
Consum. Gas, 1st, g., 5s, 1936. J&D	107	.....
Mutual Fuel Gas g, 5s, 1947. M&N	.....	106
Refunding gold 5s, 1947...M&S	§106½	.....
Philadelphia Company—		
1st col. tr., g. 5s, 1949 .....M&S	114	.....
Pittsburg Consolidated Gas—		
1st 5s, g., Feb. 1, 1948.....F&A	111¾	112½
Quincy (Ill.) Gas & Light—		
1st g. 5s, Sept. 1, 1929.....M&S	§103½	105
Rochester G. & Elec.—5s. '12. M&N	‡.....	105
St. Joseph Gas—1st, 5s, 1937. J&J	§ 95	96
St. P. Gas-L.—Con. ex., 6s, 1918. J&J	§112½	.....
1st, 6s, 1915.....J&J	§112	114
Gen., g., 5s, 1944..... M&S	87	90
Southern Light & Traction—See St	reet R	y's.
Stockton Gas & Elec.—6s, '05. M&S	104	.....
Syracuse Gas, g., 5s Jan, 1946 J&J	92	96½
Trenton G. & El. Co., g. 5s, '49. M&S	§104½	107
Troy Gas, 2d 6s, 1923.....F&A	§116	118
Consol. 5s, 1939.....M&N	§114½	116
Wash. Gas Co.—A, 6s, 1902-27, J&J.	107	110
B, 6s, 1904-29..... .....J&J	107	110
Westchester Lighting Co.—		
1st g. 5s, Dec. 1, 1950 .....J&D	103½	105
Municipal Gas Co. (Yonkers)—		
6s, Jan. 1, 1904..... J&J	§100	105
N.Y. Sub. Gas—1st g. 5s, '49. M&S	§105	108
West. Gas, Mil., 1st, g., 5s, '33. M&N	§107	110
Williamspt. Gas—1st g. 5s, '39. F&A	§107	108

GAS STOCKS.

	Par.		
American Light & Traction	100	23	26
Preferred.....	100	92	95
Baltimore Consolidated Gas	100	65	65¼
Binghamton Gas Works	100	26	32
Boston—Bay State	50	56½c	58c.
Charlestown Gas & Electric.	50	† 75	.....
East Boston Gas	25	† 32½	‡35
Jamaica Plain Gas Light	100	127½	.....
Brooklyn Union Gas Co	100	216	217
Buffalo City Gas Co. com	100	5	7
Cambridge Gas Light	100	240	.....

Stocks.	Par.	Bid.	Ask.
Cincinnati Gas & Electric	100	104½	104⅝
Columbus Gas Lt. & Heat'g Co.	100	84¾	87½
Preferred	100	99¼	100
Consolidated Gas of N. J	100	12	13½
Consumers' Gas (Toronto)	50	213½	.....
Denver Gas & Electric	100	30	34
Detroit City Gas	50	75	82
Elizabeth Gas-Light Co	100	160	.....
Essex & Hudson Gas Co	100	30	32
Evansville Gas & Elect. Lt.	100	80	93
Gas & Electric of Bergen Co.	100	30	35
Georgetown Gas	25	† 70	72
Hartford (Conn.) Gas-Light	25	† 48	50
Hudson County Gas	100	30	33
Indianapolis Gas	50	60	68
Jackson (Mich.) Gas	50	65	71
Kansas City Gas	100	25	35
Laclede Gas Light, com	100	85	95
Preferred	100	100	102
Louisville Gas-Light,	100	108	109
Lowell Gas	100	245	250
Lynn Gas & Electric	100	260	.....
Municipal Gas (Albany)	100	255	.....
Nashville Gas Light Co	50	109	110
Newark Consolidated Gas	100	57	58
New Bedford Gas & Edison	100	122½	.....
New England Gas & Coke	100	8	.....
New Haven Gas-Light	25	† 76	.....
New Orleans Gas-Light	100	116½	.....
Trust certificates		114	.....
New York City—Consolidated	100	226	226½
Mutual	100	300	315
Standard, com	100	130	135
Preferred	100	150	155
Oakland Gas-Light & Heat	100	.....	52½
O. & Ind. Cons. Nat. & Illum. Gas.	100	18	22
Pawtucket Gas	50	† 94	.....
Paterson & Passaic Gas & Elec		3	.....
People's Gas Lt. & Coke (Chic.)	100	112½	113
Philadelphia United Gas Imp.	50	‡.....	117
Pittsb'g Consolidated Gas, pref.	50	†.....	.....
People's Natural Gas	50	†.....	.....
People's Nat. Gas & Pipe'g	25	†.....	.....
Philadelphia Co	50	† 51	51½
Preferred	50	†.....	.....
Portland (Me.) Gas-Light	50	† 85	90
Providence Gas	50	† 96	98½
Rochester Gas & Electric	100	90	95
Preferred	100	100	103
St. Paul Gas-Light	100	60	63
Salem (Mass.) Gas-Light	100	141	160
San Francisco Gas & Elec.	100	39⅛	40
Equitable Gas-Lt Co ($5 pd)	20	† 5	5¼
Pacific Gas Improvement	100	36	38
Pacific Lighting Co.	10	†.....	47
San Francisco Gas	3	† 4¼	4½
Savannah Gas-Light	25	† 23	23¼
Southern Light & Traction—See St	reet R	y's.	
Stockton Gas & Electric Co	50	† 8	.....
Syracuse Gas Co	100	18	22
Toledo Gas Light & Coke Co.	100	122	125
Troy (N. Y.) Gas	100	150	160
Union Gas & Electric of N.J.	100	40	.....
Preferred	100	100	102
Waltham Gas & Light Co	100	110	.....
Washington (D. C.) Gas	20	† 60	61
Western Gas of Milwaukee	100	97	99
Wheeling Gas Co	50	†.....	.....

MINING STOCKS.

Aberdeen Copper	25	† 28	31
Acacia	1	16⅛c	16⅛c
Adventure Consolid'd (inst'l. pd)	25	† 31¼	31¾
Aetna Consol. (Quicksilver)	5	†.....	⅞
Alamo	1	13⅜c.	14c.
Allouez	25	† 5½	5¾
Amalgamated Copper	100	119½	119⅞
American Coal	25	180	200
American Gold Dredging	5	†.....	5½
Am. Gold Mining Co. (St. L.)	10	1·02½	1·10
Amer. Zinc, Lead & Smelting	25	† 12½	14
Anaconda Copper	25	† 46½	47
Anaconda (gold)	5	.....	.....
Arcadian	25	† 13½	13¾
Argentum-Juniata	2	.....	12¾c
Arnold	25	† 2¼	2½
Atlantic	25	† 37	38
Baltic (assess't. paid)	25	† 54	56
Battle Mountain Cons	1	16c.	16¾c
Bingham Consol. Min. & Smelt.	50	† 41½	42
Blue Bell	1	15¾c	.....
Bob Lee	1	.....	3⅞c.
Bon Air Coal, common	100	41	45
Preferred	100	97	99
Bonanza Development Co.	10	† 1⅜	1½
Bonne Terre F. & C. Co.	10	† 4	.....
Boston (Quicksilver)	10	†.....	6
Britannia Mining	1	† 2	3
British Columbia	5	† 13¾	14¼
Buffalo Iron Co. (Nashville)	100	20	25
Preferred	100	51	55
Butterfly	1	.....	40c.
Calumet & Hecla	25	x720	730
Centennial (assessment p'd)	25	† 30½	31
Central Coal & Coke Com.	100	40	42
Preferred	100	80	90
Central Lead Co	100	130	137½
Central Oil	25	† 7¼	7½
Cleveland Cliffs Iron Co.	100	135	.....
Cochiti (Gold)	10	† 5	5½
Colorado Fuel & Iron	100	98	99
Preferred	100	123	132
Col. & Hock. Coal & Iron	100	19	21
Colo City & Manitou	1	9c.	9¼c.
Columbia Lead	10	† 13	.....
Columbine-Victor Tunnel	1	7¼c.	7⅜c.
Consolidation Coal of Md.	100	62½	65
Consolidated Coal Co., St. L.	100	19½	21
Consolidated Mercur Gold	5	† 2¾	3
Continental Zinc & Lead	10	† 1	2½
Copper Range (assess. p'd)	25	† 79½	80
Coriolanus	1	10¼c.	11c.
Creede & C. C.	1	8⅜c.	8½c.
Cripple Creek Consolidated	1	8⅛c.	8½c.
Daly-West	20	† 39	40
Dante	1	6c.	6¼c.

§ Purchaser also pays accrued interest. † Prices per share, not per cent. ‡ Sale price. x Ex-dividend. ℓ In London.

Stocks.	Par.	Bid.	Ask.
Doctor Jackpot	1	72c.	72½c
Doe Run Lead	100	128	.....
Dominion Coal	100	40	40¼
Preferred	100	115½	116½
Elkton Consolidated	1	1·77	1·77½
Elm River	12	† 5	5½
El Paso Gold	1	53c.	53½c
Fannie Rawlings	1	20c.	20½c
Findley	1	9½c.	10c
Flat Top Coal L'd Ass'n	100	.....	.....
Preferred	100	.....	.....
Franklin (L. S.) Boston	25	† 19¼	19½
George's Creek Coal	100	117	125
Golden Cycle	1	64c.	65½c
Golden Fleece	1	.....	40c
Gould	1	17¾c.	18½c
Granite-Bi-Metallic (St. L)	10	1·87½	1·92½
Hart G. M. & L.	1	8c.	.....
Homestake Mining	100	95	.....
Ida May	1	17½c	24c.
Ingham Consol	50c	16½c.	17½c
Isabella	1	54¼c.	56c.
Isle Royale Consol. Mining Co.	25	† 38¾	39
Jack Pot	1	41c.	45c.
Kansas & Texas Coal	100	.....	50
Last Dollar		61c.	62½c
Lexington	1	6¾c.	.....
Maryland Coal, pref	100	70	75
Mass. Consolidated (1st inst. pd.)	25	† 35½	36¾
Mayflower	25	† 2⅝	2¾
Merced Gold	15	†	.....
Michigan	25	† 17¾	18
Mohawk, (assessment paid)	25	† 52½	53
Mollie Gibson	5	35c.	36c.
Monongahela River Coal	50	† 14½	14¾
Preferred	50	†	.....
Montana Coal & Coke	25	† 4½	5
Moon Anchor	1	29½c.	30c
Napa (Quicksilver)	7	†	4¼
Nellie V.	1	.....	.....
New Central Coal	20	27	33
New Idria (Quicksilver)	5	†	7½
Nugget	1	18c.	20c.
Old Colony	25	† 4¾	5
Old Dominion Copper	25	† 33	33½
Ontario Silver Mining	100	9½	10
Orphan Gold Mining	1	17½c.	18c.
Osceola	25	†110	111
Parrot Silver & Copper	10	† 52	.....
Pharmacist Consolidated	1	10c.	.....
Phoenix Consolidated	25	† 6½	6⅝
Pilgrim Consolidated	1	.....	6¾c.
Pinnacle	1	9c.	.....
Pittsburg Coal	100	32¼	32⅜
Preferred	100	94⅞	95½
Portland	1	3·03	3·07
Prince Albert	1	4⅝c.	5c.
Quicksilver Mining Co.	100	3½	4
Preferred	100	9½	10
Quincy	25	†178	180
Rhode Island	25	† 5½	5¾
Rose Nicol	1	6⅜c.	7c.
St. Joseph Lead	10	† 14½	16½
Santa Fe (Gold & Copper)	10	† 7¼	7½
Shawmut Oil	25	†	16
Tamarack	25	†351	.....
Tecumseh	25	† 2½	2¾
Tennessee Coal Iron & RR. Co.	100	66	66½
Tennessee Copper	25	† 19	20
Tri-Mountain assess. paid	25	†	57
Trinity	25	† 36¾	37¼
Union Copper Co	10	† 5	5¼
United States (vot. tr. certfs.)	25	† 20⅞	21
United States Oil	25	† 15½	15¾
Utah Consol. Gold, Tr, rec'ts.	4·85	† 29¾	30
Victor	5	†	¼
Victoria	25	† 9½	10
Vindicator	1	1·10	1·16
Westmoreland Coal	50	†	.....
White Knob	100	16	18
Winona	25	† 3¾	4¼
Wolverine	25	† 66½	67
Work	1	14¾c.	15c.
Wyandotte	25	† 2⅝	2¾

TELEPHONE.

Am Telep.&Teleg. Co.	100	168	169
Bell Telephone of Buffalo	100	112	116
Bell Telep'ne of Canada	100	173	175¼
Bell Telephone of Mo	100	138	140
Bell Telephone of Philadelphia	50	† 72½	75
Central Union Telephone	100	46	47½
Chesa. & Potomac Telephone	100	61	.....
Chicago Telephone	100	265	270
City &Sub. Tel. (Cin.) (new stk.)	100	200	210
Cumberland Telephone	100	.....	138
Cuyahoga Telephone	100	35	40
East Tennessee Telephone	100	.....	55
Erie Telegraph & Telep (Tr. rec'ts.)		45	.....
Federal Telephone Co	100	30	32
Hudson River Telephone	100	120	125
Mexican Telephone	10	† 2½	2⅞
Michigan Telephone	100	.....	.....
Missouri & Kan. Telephone	100	99	101
New England Telephone	100	137	139
N. Y. & New Jersey Telephone	100	168	173
N. Y. & Penn. Telephone	100	.....	90
Pennsylvania Telephone	50	†	.....
Providence Telephone	50	† 96½	.....
Southern New England Tel.	100	142	.....
Tel. Teleg.& Cable Co.	15	† 4	6

TELEGRAPH.

American Dist. Teleg. (N. Y.)	100	39	39½
Amer. Teleg. & Cable (Guar.)	100	97	100
Central & So. Amer. Telegraph	100	105	108
Commercial Cable	100	180	185
Commercial Union (Guar.)	25	115	.....
Commercial Un. of Me. (Guar.)	100	115	.....
Dominion Telegraph (Canada)	50	126	.....
Empire & Bay State Teleg.	100	78	84
Franklin Telegraph (Guar.)	100	47	55
Gold & Stock Teleg. (Guar.)	100	120	123
Ill. & Mississippi Telegraph	50	70	80
Internat. Ocean Teleg. (Guar.)	100	116	120
Mobile & Gulf Telegraph	100	140	150
Montreal Telegraph	40	170	173
Northwestern Telegr. (Guar.)	50	122	126
Pac. & Atlantic Teleg. (Guar.)	25	78	83
Southern & Atl. Teleg. (Guar.)	25	100	103
Western Union Telegraph.	100	93	93½

ELECTRIC.

Boston Electric Light	100	..... ‡	230
Buffalo General Electric	100	98	100
Buff. & Niag. F'lls Elec. L. & P. Co.	100	95	100
Central Light & Power (San Fran.)		† 4	.....
Eddy Electric Mfg. Co.	25	†	10
Edison Co. (Chicago)	100	¶162½	165
Edison El. Illum. Co. (Boston)	100	250	255
Edison Elec. Illum., Sav'nah.	100	110	112
Electric Co. of America, $7½ paid		†	7½
Electric Storage Battery	100	76	.....
Preferred	100	80	.....
General Electric—Common	100	265	268
Preferred	100	.....	.....
Hartford Electric Light	100	¶175	.....
Kansas City Electric Light	100	90	93
Lowell Electric Light	100	105	.....
Minneapolis Gen. Electric	100	30	.....
Preferred	100	102	103
Mo. Edison Elec. Lt., com	100	18½	20½
Preferred.	100	55¼	.....
Montreal Heat Light & Power	100	96⅝	97
Mutual Elec. Lt., S. Francisco	10	† 5⅛	5¼
Narragansett Electric	50	† 93½	.....
Narragansett Elec. 1st Deben.		† 92	.....
2d Debentures.		74½	.....
N. Y. & Queens Elec. L. & P.	100	22	23½
Preferred	100	64	66
Niagara Falls Power Co	100	80	90
Phila. Electric Co. ($5 paid)	25	† 5⅝	.....
Rhode Island Elec. Protect.	100	119	.....
Sacramento Elec. Gas & Ry	See	Str.	Rys.
Salem (Mass.) Electric	100	135	154
Seattle Electric	100	42	.....
Preferred	100	99¼	.....
United Elec. Lt. & P., Balt., Pref.	50	† 35	37
United Electric of New Jersey	100	16	17
United Electric Secur., pref.	100	100	.....
United Illum. Co. of N. Haven	100	112	.....
West'ghouse Elec. & Mnfg.	50	† 71¾	74
2d preferred	50	† 79	80

INSURANCE.

ALBANY—			
Albany Insurance Co	100	135	138
Commerce Insurance Co	100	130	135
BALTIMORE—			
Baltimore	10	† 22½	23½
Firemen's	18	† 25	25½
German	10	† 23½	24½
German American	25	† 32½	35
Home	10	† 14	16
Maryland	5	†	4
Peabody	25	†	37½
United Fire		† 6½	7
BOSTON—			
American (Fire & Marine)	100	102	‡102¼
Boston Marine	100	205	.....
Conveyancers' Title	100	100	.....
Massachusetts Title	100	.....	25
Mercantile (Fire & Marine)	100	.....	‡85
North American (Fire)	100	.....	‡95
BROOKLYN—			
Kings County	20	130	.....
Nassau	50	150	.....
Phenix	50	200	206
Williamsburg City	50	450	.....
CAMDEN, N. J.—			
Camden Fire Insurance Ass'n	5	†‡....	11¼
CINCINNATI—			
Cincinnati	25	88¼	.....
Commercial	25	100	.....
Eureka,	20	180	190
Fidelity	100	.....	90
Merchants' & Manufacturers'	20	.....	130
National	100	.....	95
Security	100	.....	100
Washington	25	100	.....
DAYTON—			
Columbia	100	200	.....
Cooper	20	† 50	.....
Teutonia	20	†100	.....
HARTFORD—			
Ætna	100	290	295
Connecticut	100	200	.....
Hartford	100	515	.....
National	100	225	.....
Phœnix	100	180	185
Steam Boiler	50	†150	.....
LIFE INSURANCE—			
Ætna Indemnity Co	100	85	95
Ætna, Life	100	315	.....
Connecticut General	100	150	.....
Hartford Life	100	125	135
Travelers'	100	400	.....
LOUISVILLE—			
German	50	100	.....
Louisville	100	95	100
Western	100	115	.....
Mutual Life of Kentucky	100	120	.....
Sun Life of Kentucky	100	130	.....
MEMPHIS—			
Bluff City	100	100	102
Factors	100	100	102
Hernando	100	100	105
Phœnix	100	90	95
MOBILE—			
Factors & Traders	100	135	140
Stonewall	100	140	145
NEWARK—			
American	5	305	.....
Firemens'	50	230	.....
Merchants	25	130	.....
Newark Fire	5	190	.....
Prudential Life		775	825
NEW HAVEN—			
Security Insurance Co	40	† 49	.....
NEW ORLEANS—			
Germania	100	.....	.....
Hibernia	100	.....	160
Home	100	.....	120
Lafayette	50	†105	.....
Merchants'	100	89	94
Mechanics' & Traders'	100	80	90
Sun Mutual	100	115	125
Southern	100	82	90
Teutonia	100	140	150
NEW YORK—			
Citizens'	20	114	116
Commonwealth	100	98	102
Continental	100	610	.....
Eagle	40	315	.....
Empire City	100	90	100
Farragut	50	75	.....
German-American	100	515	520
Germania	50	300	310
Globe Rutgers.		.....	.....
Greenwich	25	175	.....
Hamilton	15	100	105
Hanover	50	130	140
Home	100	290	300
New York	100	90	100
Niagara	50	190	200
North River	25	150	156
Peter Cooper	20	130	.....
Stuyvesant	25	50	.....
United States	25	125	135
Westchester	10	340	.....
PHILADELPHIA—			
American Fire	100	.....	135
Delaware Mutual	25	††.....	24
Fire Association	50	††.....	415
Franklin Fire	100	‡.....	385
Girard F. & M.	100	‡.....	381½
Ins. Co. County of Phila.	100	‡.....	118
Insurance Co. of N. A.	10	†.....	23
Insurance Co. of State of Pa.	200	††.....	125
Jefferson	50	††.....	98½
Lumbermen's	25	††.....	60½
Mechanics'	25	††.....	35
Pennsylvania Fire	100	‡.....	507
Reliance	50	††.....	60
Spring Garden	50	††.....	73¼
Teutonia	100	‡.....	90
Union	20	†.....	20
United Firemens	10	††.....	21
PITTSBURG—			
Allemannia	50	† 62	69⅞
Armenia	100	80	90
Ben Franklin	50	† 85	90
Birmingham	50	†.....	70
City	50	† 50	.....
Citizens'	50	†.....	67½
German	50	† 72	77
German-American	50	† 67½	.....
Humboldt	50	† 85	.....
Monongahela	50	† 49	.....
National	50	†101	110
People's	37½	† 49	52
Pittsburg	50	†105	.....
Teutonia	50	† 73	.....
Union	50	† 60	.....
Western	50	† 49	.....
PROVIDENCE—			
Equitable	50	† 60	.....
Merchants' (Liquidating)	50	† 55	.....
Prov. Washington	50	†.....	81½
RICHMOND—			
Virginia Fire & M.	25	† 38	40
Virginia State	25	† 26	28
SAN FRANCISCO—			
Fireman's Fund	100	.....	247
ST. LOUIS—			
American Central	25	† 57½	58
WASHINGTON—			
Arlington (new stock)	10	† 27	.....
Colonial	100	.....	117
Columbia	5	† 10	11
Commercial	5	† 4	5
Corcoran	50	† 60	.....
Fireman's	20	† 25	27½
Franklin	25	† 40	.....
German-American	100	215	.....
Metropolitan	50	† 75	.....
National Union	5	† 7½	9
People's	5	† 6	7
Potomac	25	† 65	70
Riggs	5	† 7⅛	8
TITLE INSURANCE—			
Real Estate	100	80	95
Columbia	5	† 4¾	5⅛
District	20	† 4	.....
Washington	10	†.....	3¾

MARINE INSURANCE SCRIP.

Atlantic Mutual—1896	101	102½
1897	102	103½
1898	103	104½
1899	104	105½
1900	105	107
1901	106	108

MANUFACTURING.

	Par.		
Acushnet Mills (N. B.)	100	321¾	.....
Am. Linen (Fall River)	100	.....	96
Amory (N. H.)	100	133	.....
Amoskeag (N. H.)	1000	†1690	1700
Androscogin (Me.)	100	118	.....
Appleton (Mass.)	1000	†122½	.....
Arkwright Manuf. Co. (F. R.)	100	85	87½
Arlington Mills (Mass.)	100	.....	100
Atlantic Cotton Mills	100	.....	60
Barnaby Manuf. Co. (F. R.)	100	92½	95
Barnard Mfg. (Fall River)	100	.....	100
Bates (Me.)	100	133	.....
Boott Cot. (Mass.)	1000	††.....	800
Border City Mfg. (Fall River)	100	.....	110
Boston Co. (Mass.)	1000	††.....	340
Boston Belting	100	212½	.....

† Prices are per share, not per cent. ‡ Sale price. x Ex-dividend. ¶ Ex-rights.

Stocks.	Par.	Bid.	Ask.
Boston Duck (Mass.)	700	†1000	.....
Cabot Manufacturing Co.(Me.)	100	.....	61
Chace (Fall River)	100	87½	92½
Chicopee (Mass.)	100	.....	80
City Manufacturing Co. (N.B.)	100	120	.....
Cocheco (N. H.)	500	†200	.....
Collins Co. (Conn.)	100	128	.....
Columbian (N. H.)	100	.....	1100
Conanicut Mills (F. R.)	100	.....	.....
Continental (Me.)	100	21	.....
Cornell Mills (F. R.)	100	.....	125
Cornell Stocking Co. (N. B.)	100	.....	100
Dartmouth Manufactur'g Co.	100	145	.....
Davol Mills (Fall River)	100	.....	105
Dwight (Mass.)	500	†1000	.....
Edwards (Me.)	100	160	.....
Everett (Mass.)	100	.....	‡94½
Flint Mills (Fall River)	100	.....	103
Franklin (Me.)	100	.....	100
Granite (F. R.)	100	126	127½
Great Falls (N. H.)	100	‡	144¾
Grinnell Manuf't'g Co. (N. B.)	100	x128½	.....
Hamilton (Mass.)	1000	†750	800
Hamilton Woolen (Mass.)	100	49	51
Hargraves Mills (F. R.)	100	.....	.....
Hathaway Manuf'g Co. (N.B.)	100	146	.....
Hill (Me.)	100	35	.....
Hosiery (Lowell)	100	.....	95
Jackson (N. H.)	1000	†950	975
King Philip (F. R.)	100	.....	.....
Lancaster Mills (Mass.)	400	†‡.....	300
Laurel Lake Mills (F. R.)	100	.....	127½
Lawrence (Mass.)	100	112½	.....
Lockwood (Me.)	100	‡.....	88
Lowell Bleachery	100	‡.....	52
Lowell Machine Shop	500	†800	.....
Lyman Mills (Mass.)	100	.....	68
Manchester (N. H.)	100	101	.....
Massachusetts Cotton	100	98	100
Mechanics' (F. R.)	100	80	85
Merchants' (F. R.)	100	.....	92½
Merrimack (Mass.)	100	96	98
Middlesex (Mass.)	100	.....	100
Mobile Cotton Mills	100	95	100
Mohawk Val.Cot.Mills (Utica.)	100	116	‡118
Monadnock (N. H.)	1000	††.....	1150
Morse Twist Drill (N. B.)	50	†175½	.....
Narragansett Mills (F. R.)	100	.....	100
Nashua (N. H.)	500	††.....	580
Naumkeag (Mass.) Cotton	100	.....	60
New Bedford Cordage	100	.....	100
New Eng. Cotton Yarn Pref.	100	.....	94
Newmarket (N. H.)	500	††.....	146
Osborn Mills (Fall River)	100	.....	92½
Otis Manufact'g Co. (Mass.)	1000	†1800	.....
Pacific (Mass.)	1000	†1975	.....
Pepperell (Me.)	100	242¼	.....
Pierce Manufac'g Co. (N. B.)	100	144½	.....
Pocasset (Fall River)	100	.....	110
Potomska Mills (N. B.)	100	102	.....
Rich. Borden (Fall River)	100	.....	127½
Sagamore (Fall River)	100	98	102
Salmon Falls (N. H.)	300	†.....	165
Seaconett Mills (F. R.)	100	.....	96
Shove (Fall River)	100	.....	70
Shenandoa Cotton Co. (Utica)	100	190	195
Stafford (Fall River)	100	95	.....
Stonewall Cot. Mills (Mobile)	100	120	130
Tecumseh (Fall River)	100	100	102½
Thorndike (Mass.)	1000	†1000	.....
Tremont & S. (Mass.)	100	.....	125½
Union Cotton Mfg. (Fall River)	100	.....	132
Utica Steam Cotton Mills	100	118	‡121
Utica & Willowvale Bleach'y.	100	194	196
Wampanoag (Fall River)	100	.....	90
Wamsutta Mills (N. B.)	100	.....	1103¾
Weetamoe (Fall River)	100	.....	57½
Whitman Mills (N. B.)	100	124	.....
York Co. (Me.)	750	††.....	830

EXCHANGE SEATS.

	L. Sale	Bid.	Ask.
	$	$	$
New York Stock Exch.	60,000	.....	.....
N.Y.Consol.Stk.& Pet.Ex	800	750	800
New York Produce Ex.	225	200	225
New York Cotton Exch.	4,250	.....	.....
New York Coffee Exch.	.....	375	425
Baltimore Stock Exc'ge.	10,500	4,000	10,000
Boston Stock Exchange.	22,500	.....	25,000
Chicago Board of Trade.	2,850	2,750	2,850
Chicago Stock Exchange.	1,300	1,250	1,300
Philadelphia Stock Ex.	8,000	8,000	8,500
Colo. Springs Exchange.	2,000	.....	.....

MISCELLANEOUS STOCKS.

	Par.		
Adams Express	100	175	185
Aiken Manufacturing Co. (Ga.)	100	90	93
Alaska Packers' Ass'n	100	129	.....
Albany Safe Deposit & Storage	100	110	.....
Allis-Chalmers Co., pref.	100	103	105
American Agri. Chemical Co.	100	29½	31
Preferred	100	85	90
American Bank Note	50	† 55	57
American Beet Sugar	100	.....	28
Preferred	100	75	.....
American Bicycle	100	3	4
Preferred	100	.	20
American Can Co	100	24⅞	25⅛
Preferred	100	74⅞	75¼
American Car & Foundry com.	100	31	31¼
Preferred	100	87	87½
American Chicle Co	100	87	90
Preferred	100	81	83
American Cotton Oil	100	33¾	34¼
Preferred	100	90	91
American Express	100	198	199
American Graphophone	10	† 9⅛	9⅛
Preferred	10	† 9½	11
American Hide & Leather	100	5½	7
Preferred	100	35	37
American Hosiery Co	25	†160	.....
American Ice Co	100	31¼	33
Preferred	100	69	70
American Linseed Co., com	100	21½	27½
Preferred	100	61½	62½
American Locomotive	100	26	26¾
Preferred	100	87	88
Amer. Malting Co., com.	100	6½	7
Preferred	100	27	28½
American Publishing (Hartf'd)	25	†.....	25
American Radiator Co. com.	100	37	39
Preferred	100	110	116
American Shipbuilding	100	35	36
Preferred	100	97½	98
American Smelting & Ref., com.	100	51	51¼
Preferred	100	100½	101
American Snuff Co	100	41	45
Preferred	100	86	89
American Straw Board	100	24	.....
American Sugar Refining	100	135	135⅝
Preferred	100	125	1 7
American Surety	50	1⅞0	195
American Thread Co., pref.	5	† 4	5
Am. Tobacco, Morton Tr. certs.	50	138⅝	139
Preferred	100	145	150
American Type Founders	100	‡5	59
American Window Glass	100	63¼	63½
Preferred	100	.	93½
American Woolen, com.	100	17	18
Preferred	100	79½	80
American Wringer, com	100	70	⁂0
Preferred	100	115	.....
American Writing Paper	100	2	2½
Preferred	100	9½	11
Atlantic Trans. Co. of W. Va.	100	255	263½
Augusta Land	100	30	.....
Augusta Factory	100	70	73
Baltimore Warehouse Co	20	† 20¼	.....
Barney & Smith Car	100	20	21
Preferred, 8 per cent cum.	100	124	126
Bay Shell Road Co. (Mobile)	25	† 25	27½
Bethlehem Steel Co.	50	† 23¾	.....
Billings & Spencer, 6 p. c.	25	† 35	40
Bond & Mortgage Guarantee	100	350	390
Boston Land	10	† 4¼	4½
Boston Steamship Co., com.	100	64	66
Preferred	100	85½	87
Brandon Printing Co. (Tenn.)	100	100	105
Broad Brook Co. (Hartford)	25	†.....	25
Brooklyn Ferry Co.	100	19	20
Brunswick Dock & City Imp.	100	10	11
Burr Index Co. (Hartford)	25	†.....	25
Calumet & Chicago Can. & Dock Co	100	70	71
Cambria Iron Co	50	† 48¼	.....
Cambria Steel Co	50	† 28	28¼
Canton Co. (Baltimore)	100	99	102
Caraleigh Cotton Mills (N. C.)	100	.....	105
Preferred	100	110	.....
Case Lockwood & Brainard Co.	100	125	...
Celluloid	100	100	101½
Central Fire Works, common	100	20½	22½
Preferred	100	65	75
Chartiers Valley Water	50	† 49	50
Chesebrough Manf'g Co.	100	405	425
Chic. Junct. Ry. & Un. Stk. Yds.	100	157	170
Preferred	100	132	.....
Chicago Title & Trust Co	100	104	107
Church Co. (Cin.) pref.	100	30	50
Cin. Tobacco Warehouse Co.	100	90	91
Cincinnati Union Stock Yards.	100	88¾	.....
Preferred	50	100	103
Citizens' Steamboat (Troy)	100	175	185
Cl. & Sand. Brew.—Comb. stks.	100	.....	47½
Cleveland Stone Co	100	.....	94
Consol. Car Heating	100	55	60
Consol. Fire Works Com.	100	10	17
Preferred	100	60	67
Consolidated Ice Co., com.	50	† 18	18⅛
Preferred	50	†.....	38¾
Consol. Lake Superior Co	100	† 25	26
Preferred	100	† 74	75
Consol. Refrigerating Co		6¼	7
Continent'l Tob., com. Tr. rec'ts	100	69¼	69½
Preferred	100	118½	119
Contra Costa Water	100	77¾	78¼
Corbin Cabinet Lock Co	100	250	300
Corbin (P. & F.)	25	†100	.....
Cov. & Cin. Bridge, pref.	100	100	110
Cramp Ship Yard	100	78	82
Crescent City Slaughter-House	50	† 33	35
Crucible Steel Co. of Am.	100	23½	23¾
Preferred	100	84⅝	85
Cumberl'nd Flour Mills (Tenn.)	100	100	.....
Denver Union Water, pref.	100	22½	25
Devonshire B'lding (Boston)	100	104	105
Diamond Match Co. Ill.	100	152	152½
Diamond State Steel		† 3	.....
Preferred		† 6¾	.....
Distilling Co. of America	100	7⅜	8¾
Preferred	100	29	30
Dominion Iron & Steel	100	24½	25
Dominion Securities Co	100	77⅛	78
Eagle & Phœnix Man'f'g Co	100	100	101
Eagle Lock, 20 p. c.	25	† 60	62½
Electric Boat Co., common	100	20	22
Preferred	100	49½	52
Electric Lead Reduction	50	1½	1⅞
Electric Vehicle Co. com.	100	5½	6½
Preferred	100	8	12
Empire State Sugar	100	.....	80
Empire Steel & Iron	100	4	5
Preferred	100	35	40
Enterprise Mfg. Co. (Ga.)	100	95	100
Enterprise Soap Co. (Tenn.)	100	60	70
Erie & Western Trans.	50	† 47½	.....
Evansville Cotton Mill	100	.....	.....
Farmington River Power	25	† 48	...
Far. & Ship. Tob. W'h. Co., com.	100	.....	78
1st Preferred	100	110	115
2d Preferred	100	120	122
Fay & Egan Co. (Cin.) pref.	100	112	113
Fidelity & Deposit Co. of Md.	50	169	171
French Opera Assn. (N. O.)	250	† 80	85
General Aristo Co., com.	100	185	195
Preferred	100	122	123½
General Carriage	100	⅝	⅞
General Chemical Co.	100	63	67
Preferred	100	99	101
Glucose Sugar Refining Co.	100	57	58
Preferred	100	103½	107
Gorham Mfg. Co., common	100	110	.....
Preferred	100	120	.....
Gray & Dudley Co. (Nashville)	100	110	112
Graniteville Mfg. Co	100	160	165
Hackensack Water Co	100	110	.....
Preferred	100	110	.....
Hana Plantation Co. (Cal.)	100	6	.....
Hartford Carp. Co. (new stock)	100	.....	51
Preferred (new stock)	100	.....	101
Hartford Woven Wire Mat. Co.	25	† 20	25
Havana Commercial Co., com.	100	8¼	10
Preferred	100	42	44
Hawaiian C. & Sugar	100	.....	50
Hoboken Land & Improvem't.	100	112	.....
Holyoke Water Power	100	325	.....
Hutchinson Sugar Plant	50	† 13¾	14
Hydraulic Press Brick	100	82¼	.....
International Paper Co., com	100	24	25
Preferred	100	79¾	80
Internat'l Pneumatic Ry. Signal		160	165
International Power Co.	100	96¼	96½
International Silver, common	100	7	8
Preferred	100	35	39
Int'nat'nal St'm Pump, com.	100	43¼	43⅞
Preferred	100	85	87
International Umbrella	10	† 1½	2
Jackson Brewing Co. (N.O.	100	370	.....
J. B. Stetson Co. Com.	100	132	.....
Preferred	100	125	135
J. R. Montgomery Co.	100	93	100
Johns-Pratt Co.	100	120	.....
John P. King Mfg. Co.	100	95	100
Kansas City Stock Yards	100	120	122
Kemp., Wool., Candy Co. (Tenn.)	100	70	.....
Kennard Carpet Co., com.	100	.....	.....
Preferred	100	.....	.....
Kentucky Heating Co.	100	110	112
Kentucky Title	100	105	107
Kentucky Wagon	100	165	170
Knickerbocker Ice (Chicago)	100	.....	.....
Preferred	100	.....	.....
Kodak, Limited	£1	†12·1	12·25
Preferred	£1	†5·60	5·70
Landers Frary & Clark	25	† 43	.....
Langley Mfg. Co.	100	10⁂	105
Lanston Monotype	20	† 13⅞	14⅛
La Variete Association (N.O.)	1500	†.....	.....
Lawyers' Surety Co	100	95	.....
Lawyers' Title Ins. Co.	100	305	320
Lehigh Coal & Navigation	50	† 72	74
Liberty Mills (Flour)	100	.....	.....
Louisville Public Wareh'se Co.	100	80	90
Louisv. Tobacco Wareh'se, com	100	45	50
Preferred	100	105	110
Mackey-Nesbit Dry Goods Co.	100	35½	42
Madison Square Garden	100	10	.....
Manhattan Beach Co.	100	12	15
Marin County Water (Cal.)	100	51	.....
Marsden Co. (Phila.)	100	.....	6
Maryland Casualty Co.		52½	54
Merchants' Ex. Ass'n (S.Fran)	100	110	.....
Merganthaler Linotype	100	170	.....
Minneapolis Brewing Co	100	85	90
Preferred	100	110	112
Mobile Brewery	100	130	150
Monongahela Water	25	† 41½	.....
Morris Canal (guar. Leh. Val.)	100	.....	.....
Preferred	10(	165	.....
Mount Olivet Cemetery	100	85	90
Mystic Wharf & Storage com.	100	103	105
Preferred, M&S	100	105	110
Nashville Title Company		81	85
Nashville Warehouse & Elev.	100	18	25
Nashville Woolen Mills	100	98	102
National Asphalt	50	† 5½	6
Preferred	50	† 10	11
National Biscuit Co., com.	100	43½	44¼
Preferred	100	102	102½
National Carbon Co., Com.	100	17¾	18
Preferred	100	x85	85½
Nat. Enamel. & Stamping	100	22½	23
Preferred	100	83	85
National Fertilizer (Nashville)	100	38	45
National Fire Proofing Co.	50	† 33	34
Preferred	50	† 47	47¾
National Gramophone	100	3	5
National Lead	100	20⅛	21⅛
Preferred	100	88½	89
National Machine (Conn.)	25	†.....	25
National Safe Dep. Co. (N.Y.)	100	.....	.....
National Salt Co., common	100	42¼	43
Preferred	100	76	77
Nat'l St'k Yards Co., St. Louis	100	.....	.....
National Sugar Pref.	100	102	105
National Surety Co	100	145	155
New Haven Iron & Steel	5	† 5	.....
New Haven Manufacturing Co.	25	† 25	.....
New Haven Water Co.	50	†115	.....
New Louisiana Jockey Club	100	200	.....
New Orleans Brewing, com.	100	30	.....
Preferred	100	73	.....
New Orleans Cotton Exchange	200	†1075	1250
New Orleans Water Works	100	90	98
New York Air Brake	100	142	147
N. Y. & East River Ferry	100	66	70
N. Y. & Hoboken Ferry	100	81	83
N.Y. Elec. Veh. Trans. ($20 p'd)	100	10½	11½
Nicholson File Co.	100	128	.....
Nolensville Turnpike	100	50	60
Norfolk & Wash. Steamboat	100	164	179
Norfolk Silk Co. pref.	100	100	105
North American Co. (new stc'k)	100	100	103
Oceanic Steamship (San Fr.)	100	40½	42½
Old Dominion Steamship	100	.....	130
Otis Elevator Co.—Common.	100	33	35
Preferred	100	96½	98
Paauhau Sugar P. Co.	50	† 13	.....
Pacific Coast Borax	100	165	.....
Pacific Coast Co.—Common.	100	68	70
1st preferred	100	92	98
2d preferred	100	69	72
Pacific Mail Steamship	100	42½	43
Paraffine Paint	10	† 16	.....
Pawtucket Hair Cloth	30	† 50	.....
Peck Stow & Wilcox Co.	25	† 32	.....

†Prices are per share not per cent. ‡ Last sale. x Ex-dividend.

Stocks.	Par.	Bid.	Ask.
Penn. Elec. Vehicle, common	50	† 1	.....
Preferred	50	† 1	.....
Penn. Steel—Common	100	47	.....
Preferred	100	87	.....
P. Lorillard, preferred	100	120	125
P.H.&F.M. Roots Co.(Cin.) pref.	50	30	.....
Phillips Buttorff Mfg	100	130	135
Pittsburg Brew. Co.—Common	50	† 25¼	26
Preferred	50	† 44¼	44½
Pittsburg Plate Glass Co	100	173	173½
Planters' Compress Co	100	13	14
Plimpton (Hartford)	100	.....	120
Pneumatic Ry. Signal		133	137
Portland Water	100	115	120
Pratt & Cady Co.	100	85	95
Pratt & Whitney—Pref. (new)	100	87	.....
Pressed Steel Car Co., com	100	41½	42
Preferred	100	83½	84½
Procter & Gamble Co. (new stk)	100	340	.....
Preferred	100	204	206
Railway Automatic Sales Co.	100	13½	14½
Preferred	100	75	95
Raleigh Cotton Mills	100	110	118½
Raleigh Water Co		.....	50
Rapid Transit Sub. Construc.	100	165	.....
Republic Iron & Steel—Com.	100	19⅛	19½
Preferred	100	73¼	74
R. I. Perkins Horse Shoe	100	5	10
Preferred	100	49½	55½
Rhode Island Safe Deposit	100	70	.....
Rochester Opt. & Camera Co.	100	15½	17
Preferred	100	55	58
Royal Baking Powder, pref.	100	99½	101
Rubber Goods M'f'g Co.—Com.	100	30½	31¾
Preferred	100	78	80
Russell & Erwin Manf. Co.	25	† 60	63
Safe Dep. & Trust Co. of Balt.	100	.....	.....
Safety Car Heating & Lighting	100	x140	145
St. Louis Agr. & M. Associat'n.	100	85	.....
St. Louis Brew. Assn., com	£10	.....	.....
St. Louis Brewing Ass'n, pref.	£10	.....	.....
St. Louis Cotton Compress	100	15	25
St. Louis & Miss. Val. Transfer	100	90	.....
St. Louis Transfer	100	70	.....
Savannah Brewing Co.	100	90	95
Shultz Belting	100	98	103
Sibley Mfg. Co.	100	78	80
Silver bullion certificates		.....	.....
Simmons Hardware—Com.	100	.....	167
Preferred	100	.....	141
2d preferred	100	140	145
Singer Mfg. Co. (new stock)	100	240	250
Sloss-Sheffield Steel&I. Co. Com.	100	31	32
Preferred	100	75	80
Smyth Mfg. Co. (Hartford)	100	320	.....
Spring Valley Water	100	85½	86¼
Standard Flour Milling		4½	5½
Preferred		19	21
Standard Oil of New Jersey	100	773	777
Standard Plate Glass	100	.....	.....
Standard Rope & Twine	100	4⅞	5
Standard Underground Cable	100	.....	220
Stanley Works	25	† 60	63
State St. Exchange (Boston)	100	137½	140
Streets West. Stable Car Line.	100	22	22⅜
Preferred	100	.....	73
Susquehanna Iron & Steel	5	† 1¾	1⅞
Swift & Co.	100	106¾	107
Tenth & Twenty-third St. Ferry	100	75	80
Texas Pacific Land Trust	100	34	39
The Pullman Company	100	208	212
Tidewater Steel Co	10	† 6¾	7
Torrington Co—Common A	25	† 28	29
Preferred	25	† 28	29
Union Bag & Paper—Common	100	17½	17¾
Preferred	100	73	74
Union Dairy Co. (St. Louis)	100	130	.....
Union Ferry (N. Y. and Bklyn)	100	41	42
Union Steel Screw (Cleveland)	100	100	.....
Union Switch & Signal	50	† 74⅛	74⅜
Preferred	50	† 88	91
Union Type Writer—Common	100	65	67
1st preferred	100	119	123
2nd pref.	100	117	119
United Fruit Co.	100	85⅛	86½
United Shoe Machinery	25	† 39½	40
Preferred	25	†.....	27
U.S. Cast Iron Pipe & Foundry	100	7¼	8
Preferred	100	35	37
U. S. Cotton Duck Corporation	100	30	31
Preferred	100	90¼	91¼
U. S. Envelope Co.—Common	100	.....	50
Preferred	100	96	100
U. S. Express	100	90	95
U.S. Fidelity & Guar.Co.,(Md.)	100	142	145
U. S. Glass, com	100	.....	40
Preferred	100	140	150
U. S. Leather	100	13¾	14
Preferred	100	83⅜	83¾
U. S. Printing Co.	100	92	93½
U. S. Reduction & Refining—Common	100	41¾	42½
Preferred	100	61½	62½
U. S. Rubber	100	19¼	20¼
Preferred	100	58	59
U. S. Steel Corporation	100	45⅛	45¼
Preferred	100	94⅞	95
Universal Tobacco (w. i.)	100	18	20
Preferred (when iss.)	100	.....	58
Va.-Carolina Chemical Co	100	61	64
Preferred	100	123	125
Warren Man'f'g Co. (Ga.)	100	90	.....
Preferred	100	105	.....
Warwick Iron & Steel	10	† 7	7¼
Washington Market, J&J	50	† 14	.....
Washington Safe Deposit Co.	100	60	.....
Webb Manufact. Co—Nashv'le	100	75	85
Wells, Fargo Express	100	160	175
Welsbach Company	100	.....	.....
Westcott Express, common	100	.....	10
Preferred	100	80	90
Western Aut. Mach. Screw Co.	100	250	.....
Western Stone (Chic.)	100	.....	35
Westinghouse Air Brake Co.	50	†186	187
Wiggins Ferry Co.	100	230	.....
Winchester R. Arms Co.	100	750	.....

† Prices are per share, not per cent. ‡ Sale price. x Ex-dividend.

QUOTATIONS OF BANK AND TRUST COMPANY STOCKS.

Prices are per share, not per cent, with the exception of New York City, Brooklyn and Canadian bank stocks.
Prices marked thus (*) indicate sales.
The dagger (†) prefixed to a price indicates that the figures show the book value.
☞ **Notice Change.**—We now report surplus and undivided profits together (in the column designated Surplus and Profits) except where otherwise indicated.
Where names of the banks are printed in italics, fuller returns may be found in the advertising columns in the front part of the paper.

ALABAMA.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
BIRMINGHAM—	$	$	$		Per	share
Alabama Nat. Bank.	200,000	18,892	986,210	100	105	110
Ala. Trust & Sav. Co.	100,000	13,876	155,506	100	100	105
Birmingham Sav. Bk	50,000	.....	New Bank.	100	100	.....
Birmingh'm Tr. & Sav	500,000	116,321	1,762,686	100	120	130
First National Bank	250,000	149,338	3,386,708	100	180	200
Jefferson Co. Sav. Bk.	100,000	35,000	750,000	100	100	105
People's Sav. Bk. & Tr	75,000	3,875	594,569	100	105	110
MOBILE—						
City National Bank.	200,000	22,813	485,002	....	120	130
First Nat. Bank	300,000	566,313	2,184,178	100	350	375
Merchants' Bank	150,000	New	Bank.	100	105	110
People's Bank	150,000	354,699	1,415,214	100	350	375
MONTGOMERY—						
Farley Nat. Bank	100,000	53,231	803,829	100	130	.....
First Nat. Bank	225,000	86,284	667,569	100	105	108
Fourth Nat. Bank	100,000	11,653	129,624	100	100	106
Mer. & Plant. Nat. Bk.	250,000	87,964	1,205,023	100	140	150
Union Tr. & Sav. Co.	100,000	New	Company.	100	.....	.....

ARKANSAS.

LITTLE ROCK—					Per	share
Bank of Commerce	100,000	25,944	400,000	25	25¼	31¼
Bank of Little Rock.	134,325	.....	122,159	25	12½	15
Citizens' Bank	200,000	45,285	605,093	25	39	.....
Exchange Nat. Bk.	200,000	42,485	1,005,461	100	127	135
German Nat. Bk.	300,000	133,650	1,036,670	100	127	.....
Little Rock Tr. Co.	50,000	20,000	265,000	25	38¾	41½
S. J. Johnson Co	25,000	25,000	213,829	25	†.....	50

CALIFORNIA.

LOS ANGELES—					Per	share
B'way Bk. & Tr. Co.	75,000	7,250	625,000	100	125	.....
California Bank	250,000	37,562	1,609,302	100	140	.....
Citizens' Nat. Bank.	200,000	45,285	1,036,674	100	130	.....
Farmers' & Mer. Bk.	500,000	1,002,767	5,830,082	*rooo*	3000	3600
First National Bank.	400,000	339,626	3,013,514	100	210	.....
German-Am. Sav. B'k	100,000	55,414	1,585,968	100	150	.....
Los Angeles Nat. Bk.	500,000	142,546	2,267,338	100	155	170
Los Angeles Sav. Bk.	100,000	46,581	2,412,823	100	.....	.....
Main St. Savings Bk.	*b*100,000	22,390	624,170	*b*50	50	.....
Merchants' Nat. Bk.	200,000	102,088	1,280,401	100	.....	163
Nat. Bk. of California	200,000	51,490	865,103	100	130	.....
Security Savings Bk.	*b*100,000	62,473	2,654,926	*b*50	76	.....
South'n Cal. Sav. Bk.	100,000	11,217	2,051,092	100	120	.....
State Bank & Tr. Co.	500,000	17,316	1,262,148	100	97	.....
OAKLAND—					Per	share
California Bank	100,000	5,634	199,386	100	85	90
Central Bank	300,000	134,635	2,472,318	30	35	40
First National Bank.	300,000	50,865	*g*593,264	100	115	120
Oakland Bk of Sav'gs	480,000	168,135	7,139,247	50	76	.....
Union Nat. Bank	150,000	134,069	828,816	100	120	125
Union Savings Bank	300,000	130,000	3,570,642	100	.....	.....
SAN FRANCISCO—					Per	share
Amer'n Bk. & Tr. Co.	426,800	2,611	470,734	100	.....	.....
Bank of California	2,000,000	3,531,096	10,575,972	100	.....	406
Columbus S. & L. Soc.	60,000	46,000	1,132,967	....	.....	.....
Crock'r-Wool'th N.B.	1,000,000	1,022,131	6,910,361	100	.....	.....
Don'hoe-Kelly B'g Co	650,000	35,202	1,707,056	....	.....	.....
First National Bank	1,500,000	1,196,057	8,643,804	100	305	.....
French Savings Bk.	300,000	263,273	1,969,197	....	.....	.....
German Sav. & Loan	*b*1,000,000	1,063,359	29,291,567	*b*833	1880	1900
Humboldt Sav. & L.	300,000	103,434	2,473,324	*rooo*	.....	.....
Mutual Sav'gs Bank.	*b* 300,000	134,281	5,036,517	*b*30	52	.....
Nevada Nat. of S. Fr.	3,000,000	1,175,555	*g*8,700,509	100	.....	.....
S. FRANCISCO (Con)	$	$	$		Per	share
San Fran. Nat. Bk.	500,000	121,407	1,576,065	100	127½	129
S. Fran. Sav. Union.	1,000,000	672,610	28,980,291	250	520	.....
Sav. & Loan Society.	*b* 750,000	181,004	6,034,144	*b*75	.....	.....
Security Savings Bk.	300,000	151,714	3,527,400	250	275	.....
Wells, Fargo & Co. Bk	500,000	8,928,855	10,443,355	....	.....	.....
Western Nat. Bank.	*e* 190,350	.....	288,711	....	.....	.....
Cal. Safe Dep. & T. Co.	1,000,000	152,325	2,844,136	100	108	.....
Mercantile Trust Co.	*b* 923,132	500	1,060,117	*b*50	.....	.....
Union Trust Co.	*c* 750,000	181,961	5,489,470	*c*600	1600	.....
SAN JOSE.—						
Bank of San Jose	300,000	139,945	1,050,596	100	.....	.....
Comm'l & Sav'gs Bk.	300,000	7,386	379,060	50	.....	.....
First National Bank	300,000	144,000	700,000	100	.....	.....
San Jose S. Dep. Bk.	300,000	300,000	2,295,444	30	.....	.....
Gard. C. Bk. & T. Co.	200,000	20,023	466,613	100	.....	.....

CANADA.

[Returns of Canadian banks are given on page 60.]

COLORADO.

DENVER—						
Central Savings Bk.	25,000	20,274	728,228	100	.....	.....
Colorado Nat. Bank.	500,000	218,300	9,132,152	100	.....	.....
Denver Nat. Bank	500,000	224,046	6,706,189	100	.....	.....
Denver Sav. Bank	250,000	1,386	1,616,659	100	.....	.....
First National Bank.	500,000	557,131	19,087,905	100	.....	.....
Nat. Bk. of Comm'ce	200,000	31,920	2,193,052	100	.....	.....
West. Bk. & S. Dep. Co	100,000	23,089	502,642	100	.....	.....
International Tr. Co.	250,000	161,550	2,587,769	100	.....	.....

CONNECTICUT.

BRIDGEPORT—					Per	share
Bridgeport Nat. Bk.	215,850	214,305	964,581	50	93	.....
City National Bank.	250,000	211,068	1,036,712	100	157	.....
Connecticut Nat. Bk.	332,100	172,698	973,191	100	154	.....
First National Bank.	210,000	214,918	1,077,947	100	187	.....
Pequonnock Nat. Bk	200,000	118,705	624,954	100	149	.....
Bridgeport Trust Co.	*a*119,000	*a*31,982	686,295	100	.....	.....
HARTFORD—					Per	share
Ætna Nat. Bank	525,000	468,100	2,884,496	100	180	.....
American Nat. Bk.	600,000	302,258	1,580,934	50	70	.....
Charter Oak Nat. Bk.	500,000	168,108	1,363,790	100	90	.....
City Bk. of Hartford.	440,000	91,301	1,272,222	100	105	112
Conn. River Bg. Co.	150,000	105,842	767,367	30	45	50
Far. & Mech. Nat. Bk.	500,000	155,000	1,250,000	100	120	.....
First National Bank.	650,000	254,952	3,133,756	100	123	.....
Hartford Nat. Bank.	1,200,000	706,888	4,154,020	100	135	.....
National Ex. Bank.	500,000	205,632	1,323,202	50	62	.....
Phœnix Nat. Bank.	1,000,000	552,188	1,164,767	100	122	.....
Security Company	200,000	109,203	607,313	100	130	.....
State Bank	400,000	175,564	1,585,426	100	125	.....
United States Bank.	100,000	275,098	2,298,258	100	375	.....
Conn. Tr. & S. D. Co.	300,000	288,699	2,603,750	100	190	.....
Fidelity Co.	50,000	31,932	237,439	100	110	.....
Hartford Trust Co.	300,000	193,660	1,762,913	100	160	.....
NEW HAVEN—					Per	share
City Bank of N. H.	500,000	113,343	1,059,399	100	145	.....
First National Bank.	500,000	273,670	1,348,321	100	150	.....
Mechanics' Bank	300,000	45,732	472,386	60	76	.....
Merchants' Nat. Bk.	350,000	139,848	1,336,419	50	58	.....

a Capital and surplus to be increased. *b* This is capital paid in; authorized amount is larger; when full paid, par value will also be increased. *c* Capital to be increased to $1,000,000. *e* Amount paid in. *g* Deposits include letters of credit.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
N. HAVEN—(Con.)	$	$	$		Per	share
Nat. New Haven Bk.	464,800	291,517	1,051,315	100	185	.....
Nat. Trad'men's Bk.	300,000	233,404	1,673,116	100	150	.....
N. H. Co. Nat. Bank.	350,000	327,051	737,111	10	16	.....
Second Nat. Bank...	500,000	458,223	1,033,990	100	185	.....
Yale National Bank.	500,000	217,083	1,031,116	100	128	.....
Union Trust Co.....	100,000	90,287	707,327	100	.....	.....
WATERBURY—					Per	share
Citizens' Nat. Bank.	300,000	132,000	608,277	100	135	145
Fourth Nat. Bank...	100,000	58,690	348,135	100	135	.....
Manufac's' Nat. Bk.	100,000	45,000	1,080,000	100	125	135
Waterbury Nat. Bk.	500,000	308,484	1,146 252	50	75	85
Colonial Trust Co. ..	400,000	137,575	1,106,901	100	.....	.....

DELAWARE.

WILMINGTON—					Per	share
Central Nat. Bank..	210,000	52,350	448,754	100	115	120
Farmers' Bk. of Del.	200,000	51,352	625,000	50	102	110
First National Bank.	500,000	174,378	1,024,922	100	117	121
Nat. Bk. of Delaware	110,000	139,749	465,959	200	400	450
N. B. of Wilmington and Brandywine..	200,010	213,229	1,447,701	30	82	87
Union Nat. Bank....	203,175	344,053	1,544,530	25	82	87
Eqitab. Gu. & Tr. Co.	500,000	251,659	1,639,571	100	145	155
Sec'rity Tr. & S.D.Co.	500,000	204,092	1,862,547	100	150	160

DISTRICT OF COLUMBIA.

WASHINGTON—						
Central Nat. Bank..	200,000	111,141	1,696,522	100	235	.....
Citizens' Nat. Bank.	300,000	196,577	1,103,494	100	165	.....
Columbia Nat. Bank.	250,000	162,310	1,464,101	100	165	.....
F'rmers'&Mech.Nat. Bk. (Georgetown).	252,000	300,520	1,184,903	100	235	.....
Lincoln Nat. Bank..	200,000	34,306	713,508	100	123	130
Nat. Bank of Wash..	200,000	330,552	1,749,176	100	350	..
Nat. Capital Bank...	200,000	115,994	929,899	100	155	170
Nat. M'tropolit'n Bk.	300,000	551,698	2,859,881	100	725	.....
Riggs Nat. Bank....	500,000	379,801	6,415,425	100	.....	.....
Second Nat. Bank...	225,000	90,098	1,136,105	100	165	.....
Traders' Nat. Bank.	200,000	77,821	779,128	100	135	.....
West End Nat. Bank.	200,000	63,753	841,918	100	120	127
American S. & Tr. Co.	1,250,000	496,665	3,857,819	100	220	225
Nat. Safe D. Sav. & Trust Co. of D. of C.	1,000,000	130,783	3,938,163	100	145	.....
Union Tr. & Stor. Co.	1,200,000	4,155	507,462	100	108¼	108½
Wash. Loan & Tr. Co.	1,000,000	313,083	4,491,756	100	173	177

FLORIDA.

JACKSONVILLE—						
Commercial Bank...	50,000	12,409	620,066	100	115	120
First Nat. Bk. of Fla.	50,000	13,422	308,866	100	100	.....
Mercantile Ex. Bk..	50,000	19,356	758,015	100	100	.....
National Bank of Jacksonville.....	150,000	239,071	3,436,283	100	250	275
Nat. Bk. State of Fla.	100,000	12,285	696,764	100	.....	100
State Bank of Fla.	50,000	15,283	413,136	100	.....	100

GEORGIA.

ATLANTA—						
Amer. Tr. & Bkg. Co	100,000	10,497	*d*	100	70	75
Atlanta Nat. Bank..	150,000	577,055	2,745,667	100	440	460
Capital City Nat. Bk.	250,000	68,904	1,077,807	100	125	130
Farmers'&Trad'sBk.	25,000	1,000	65,000	100	100	110
Fourth Nat. Bank..	400,000	116,688	2,056,201	100	110	115
Lowry Nat'l Bank..	300,000	125,000	1,489,000	100	140	150
Maddox Rucker B. Co	200,000	75,000	1,150,000	100	200	.....
Neal Loan & Bkg. Co.	100,000	211,290	1,393,204	100	200	.....
Third National Bk..	200,000	114,079	1,340,262	100	135	140
South'n Bkg. & Tr. Co	300,000	42,000	275,874	100	70	80
Trust Co. of Georgia.	250,000	81,204	62,230	100	.....	100
AUGUSTA—					Per	share
Augusta Savings Bk.	30,000	33,610	573,591	100	110	.....
Commercial Bank...	150,000	44,947	504,170	100	99	101
Georgia RR Bank..	200,000	163,474	1,532,453	100	.....	.....
Irish-American Bk..	15,000	7,500	138,500	100	100	.....
Nat. Bk. of Augusta.	250,000	129,367	368 140	100	120	.....
Nat. Exchange Bk..	200,000	56,192	407,995	100	105	108
Planters' L. & S. Bk.	50,000	20,416	435,409	10	12	.....
Union Savings Bank	30,000	19,450	248,190	100	110	.....
MACON—						
American Nat. Bank	250,000	80,296	475,642	100	109	110
Cent. Georgia Bank	100,000	8,000	100,000	100	85	90
Commercial & Savings Bank.....	50,000	20,397	251,740	100	120	125
Exchange Bank.....	500,000	127,000	1,500,000	100	93	95
First Nat. Bank.....	200,000	61,944	491,554	100	112	113
Macon Savings Bank	100,000	5,752	193,876	100	80	85
Union Savings Bank & Trust Co.....	200,000	22,975	439,643	100	94	95
SAVANNAH—						
Chatham Bank.....	150,000	17,999	590,441	100	81	83
Citizens' Bank	500,000	154,864	1,951,591	100	138	140
Germania Bank.....	200,000	92,209	1,014,998	100	130	135
Merchants' Nat. Bk.	500,000	119,595	605,468	100	120	122
Nat. Bk. of Savannah	250,000	216,876	682,020	100	150	155
Oglethorpe Savings & Trust Co.....	125,000	51,500	564,900	100	112	113
Savann'h Bk. & Tr. Co	350,000	83,238	1,265,198	100	124	125
Southern Bank of State of Georgia..	500,000	443,129	2,231,061	100	161	162

ILLINOIS.

CHICAGO—						
Bankers' Nat. Bank.	1,000,000	241,856	12,843,510	100	155	160
Calumet Nat. Bank..	50,000	45,267	546,840	100	.....	.....
Chicago City Bank..	200,000	63,668	621,811	100	156	165
Chicago Nat. Bank..	1,000,000	1,260,340	16,004,833	100	355	362
Commercial Nat. Bk	*c* 1,000,000	1,368,026	28,528,095	100	410	430
Continental Nat. Bk.	3,000,000	845,833	36,187,901	100	175	180
Corn Exch. Nat. Bk..	2,000,000	1,767,843	34,790,659	100	380	386
Drovers' Nat. Bank.	250,000	250,163	4,749,176	100	250	275
First National Bank.	5,000,000	3,521,543	74,024,850	100	367	370
First Nat. Englewood	100,000	36,209	794,436	100	95	.....
Foreman Bros Bg. Co.	500,000	612,641	2,919.141	100	.....	.....
Ft. Dearborn Nat. Bk.	500,000	126,110	5,491,063	100	122	126
Hibernian B'k'g Ass.	500,000	401,816	9,253,759	100	285	.....
Home Savings Bk...	100,000	41,347	1,423,858	100	.....	.....
Merchants' Nat. Bk..	1,000,000	1,754,264	15,417,163	100	410	440
Metropolitan Nat. Bk	2,000,000	1,497,962	21,621,164	100	252	260
Milwaukee Av. State.	250,000	122,236	1,807,108	100	106	112
Nat. B'k of Republic.	1,000,000	236,622	12,363,521	100	159	162
Nat. Live Stock Bk..	1,000,000	1,179,006	5,705,172	100	325	.....
Oakland Nat. Bank..	50,000	43,599	608,776	100	156	176
Prairie State Bank..	250,000	68,744	3,499,788	100	105	110
Pullman L. & Sav. B'k	200,000	146,434	1,802,349	....	.....	.....
State Bk. of Chicago.	1,000,000	199,616	8,189,009	100	210	220
Western State Bank.	300,000	22,061	1,051,060	100	99	103
American Trust & Savings Bank.....	1,000,000	400,529	14,806,510	100	172	176
Equitable Trust Co..	500,000	215,221	1,297,902	100	125	135
Garden C. Bkg. & T. Co	500,000	121,495	2,682,791	100	108	114
Guardian Trust Co.—	See Kansas City, Mo.					
Illinois Tr. & Sav. B'k	*a* 3,000,000	4,648,023	69,018,226	100	890	900
Merchants' L. & Tr. Co	2,000,000	1,861,765	28,269,022	100	358	365
Northern Trust Co...	1,000,000	1,236,009	21,881,471	100	372	400
Royal Trust Co.....	500,000	334,046	3,095,719	100	140	144
Union Trust Co.....	500,000	747,443	6,031,876	100	300	.....
PEORIA—						
Central Nat. Bank..	200,000	47,024	1,039,062	100	.....†	120
Commercial Nat. B'k	200,000	101,549	1,592,660	100	.....†	150
First Nat. Bank	150,000	271,305	1,904,801	100	.....†	275
German-Amer. Nat..	300,000	64,531	1,556,095	100	.....†	120
Home Sav. & State..	120,000	7,538	715,487	100	.....†	105
Illinois Nat. Bank...	150,000	10,311	1,017,302	100	.....†	104
Merchants' Nat. B'k.	200,000	109,281	1,369,170	100	.....†	154
Peoria Nat. Bank...	200,000	43,780	1,072,033	100	.....†	120
Sav. Bank of Peoria.	150,000	231,718	1,516,727	100	.....†	253
ROCKFORD—						
Forest City Nat. Bk.	100,000	48,463	633,714	100	.....	.....
Manufrs' Nat. Bank.	125,000	47,903	544,284	100	.....	.....
People's B'k & Tr Co.	125,000	30,991	661,762	100	.....	.....
Rockford Nat. Bank.	100,000	102,758	576,691	100	.....	.....
Third Nat. Bank.....	100,000	102,026	973,068	100	.....	.....
Winnebago Nat. Bk.	100,000	174,209	1,250,226	100	.....	.....

INDIANA.

EVANSVILLE—						
Citizens' Nat. Bank.	200,000	41,482	975,307	100	140	160
First Nat. Bank.....	500,000	132,790	1,576,777	100	90	100
German Bank.....	250,000	6,932	302,437	62½	100	110
Old Nat. Bank.....	500,000	151,473	1,827,340	100	135	140
Ohio Valley Tr. Co..	126,100	2,559	9,800	....	25	50
FORT WAYNE—						
First Nat. Bank.....	300,000	173,877	619,341	....	.....	.....
Hamilton Nat. Bank	200,000	262,928	1,884,929	....	..... *	210
Old National Bank..	350,000	148,208	1,108,684	....	140	.....
White Nat. Bank....	200,000	79,094	1,371,156	....	..... *	150
Citizens' Trust Co...	*p* 100,000	8,000	349,699	*p*50	* 55	57½
Fort Wayne Tr. Co..	*p* 100,000	13,323	659,365	*p*50	..... *	61
INDIANAPOLIS.					Per	share
American Nat. Bank	350,000	4,891	1,213,225	100	105	.....
Capital Nat. Bank...	300,000	109,191	3,306,918	100	138	140
Columbia Nat. Bank.	*p* 266,950	.....	741,854	100	102	.....
Fletcher Nat. Bank..	500,000	422,081	8,444,345	100	.....	.....
Indiana Nat. Bank..	1,000,000	307,487	6,351,826	100	*b* 152	.....
Merchants' Nat. Bk.	1,000,000	276,172	5,342,682	100	138	140
State Bk of Indiana.	200,000	In voluntary liquidation.				
Central Trust Co....	*p* 177,500	13,182	254,498	100	109	.....
Indiana Trust Co....	*p* 810,900	103,143	2,479,845	100	130	.....
Marion Trust Co....	*p* 150,000	62,479	834,399	50	78	81
Security Trust Co ...	500,000	New company.		100	.....	.....
Union Trust Co	600,000	206,304	1,326,636	100	175	.....
TERRE HAUTE.						
First National Bank.	300,000	227,560	1,189,520	100	230	240
National State Bank	200,000	75,230	379,700	100	120	125
Vigo Co. Nat. Bank	150,000	53,165	1,225,574	100	120	125
Terre Haute Tr'st Co	*p* 100,000	35,000	110,000	100	115	.....

IOWA.

DAVENPORT—						
Citizens' Nat. Bank.	300,000	124,171	1,323,049	100	145	150
Davenport Nat. Bk..	100,000	49,510	487,562	100	110	115
Davenport Sav. Bank	300,000	92,225	3,228,678	100	195	210
Farm. & Mech. Sav..	100,000	14,902	809,237	100	106	110
First Nat. Bank.....	200,000	80,487	874,237	100	140	150
German Savings Bk.	500,000	286,417	6,544,432	100	190	210
Iowa National Bank.	100,000	35,996	1,314,670	100	140	145
Scott Co. Sav. Bank.	250,000	111,259	3,141,540	100	205	215
Union Savings Bank	100,000	12,672	744,828	100	100	110
DES MOINES—						
Capital City State Bk	100,000	7,434	966,464	100	100	.....
Central State Bank.	50,000	21,365	461,941	100	110	.....
Citizens' Nat. Bank.	200,000	110,805	2,622,555	100	150	.....
Des Moines Nat. Bk.	300,000	67,308	3,068,329	100	110	.....
Des Moines Sav. Bk.	400,000	86,581	4,907,332	100	140	.....
Home Savings Bank.	50,000	23,018	607,704	100	125	.....
Iowa National Bank.	100,000	8,233	1,920,028	100	110	.....
Marquardt Sav. Bk..	50,000	9,020	507,256	100	100	.....
People's Sav. Bank.	100,000	27,508	1,071,368	100	110	.....
Valley Nation'l Bank	200,000	120,638	1,837,439	100	150	.....
Valley Savings Bank	50,000	19,991	570,762	....	.....	.....
Iowa Loan & Tr. Co.	500,000	415,913	*k* 2,968,140	100	135	.....
Security L. & Tr. Co.	50,000	69,387	944,711	100	205	.....
DUBUQUE—						
Citizens' State Bank.	100,000	12,360	357,804	100	90	100
Dubuque Nat. Bank.	100,000	22,418	446,374	100	90	100
Dubuque Sav. Bank	75,000	3,815	716,836	100	..... *	110
First National Bank.	200,000	42,812	1,252,194	100	..... *	110
German Bank.....	150,000	31,720	674,663	100	90	100
Ger. Tr. & Sav. Bank	100,000	2,047	667,293	100	..... *	90
Iowa Tr. & Sav. Bk..	300,000	87,401	1,708,688	100	122	125
Second Nat'l Bank..	300,000	69,024	1,247,138	100	*130	.....

KENTUCKY.

COVINGTON.						
Citizens' Nat. Bank..	200,000	64,657	747,950	100	135	138
Far. & Traders' Nat.	300,000	204,186	963,043	100	.....	230
First Nat. Bank.....	300,000	119,073	1,086,287	100	150	160
German Nat. Bank..	350,000	118,155	668,417	100	134	.....
Covington Trust Co.	100,000	3,048	123,117	100	95	.....
LEXINGTON—						
Central Bank.....	100,000	21,788	187,807	100	..... *	75
Fayette Nat. Bank..	300,000	255,000	1,005,816	100	215	225
First Nat. Bank.....	400,000	130,485	492,019	100	133	133½

* Sale price. † Book value. *c* Capital to be increased to $2,000,000. *d* No deposits; does not do a general banking business.

* Sale price. *a* Capital to be increased to $4,000,000 in October. *b* New stock. *k* Total of debentures. *p* Amount paid in. † Book value.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
LEXINGTON—Con.	$	$	$		Per	share
Lex'ton City N. Bank	200,000	60,355	715,605	100	160	170
Nat. Exchange Bank	100,000	21,534	272,200	100	120	125
Phœnix Nat. Bank ..	150,000	36,000	700,000	100	125	130
Second Nat. Bank...	150,000	13,397	498,305	100	105	110
Third Nat. Bank.....	100.000	10,100	126,088	100	.....	80
LOUISVILLE—					Per	share
American Nat. Bank	800,000	115,346	3,615,603	100	130	132
Bank of Commerce..	800,000	177,463	3,740,226	100	165	173
Citizens' Nat. Bank..	500,000	267,667	2,781,424	100	158	.....
First Nat. Bank.....	500,000	315,517	2,223,003	100	150	.....
German Bank.....	250,000	278,136	3,496,565	100	230	.....
Ger. Insurance Bank.	249,500	322,157	4,145,520	50	105	.....
German Security Bk.	179,000	53,645	764,569	100	125	.....
Louisv. Nat. Bkg. Co.	250,000	26,460	1,569,575	100	116	.....
Nat. Bk. of Kentucky	1,645,000	1,095,555	2,614,511	100	188	.....
Southern Nat. Bank.	250,000	29,760	1,655,919	100	124	.....
Third Nat. Bank....	200,000	43,490	964,570	100	116	.....
Union Nat'l Bank...	500,000	223,784	4,444,382	100	160	.....
Western Bank.....	150,000	5,466	667,328	100	.....	.....
Columbia Finance & Trust Co.....	1,000,000	162,871	619,210	100	145	.....
Fidelity Trust & Safety Vault Co.....	1,000,000	700,000	.....	100	235	237
Louisville Trust Co..	806,100	115,502	1,063,490	100	135	138
NEWPORT—						
German Nat. Bank..	100,000	6,404	438,752	100	105	110
Newport Nat. Bank.	100.000	15,400	544,163	100	105	120

LOUISIANA.

NEW ORLEANS—					Per	share
Canal Bank.....	1,000,000	151,521	3,636,556	100	150	158
Citizens' Bank of La.	380,200	136,945	1,189,213	100	133⅜	140
Commercial Nat. Bk.	300,000	18,359	973,415	100	135	.....
Germania Nat. Bank	300,000	118,007	1,175,865	100	139	140½
Germania Sav. Bk...	100,000	429,271	3,715,039	100	500	.....
Hibernia Nat Bank.	300,000	615,956	4,216,135	100	420	500
Louisiana Nat. Bank	500,000	395,686	4,066,988	100	177	200
Metropolitan Bank..	250,000	7,074	1,384,672	100	134	143
Morgan State Bank.	100,000	..... New	bank ...	50	69	80
New Orleans Nat. Bk.	200,000	902,144	4,306,008	100	560	630
People's Bank.....	250,000	3,432	788,178	100	86½	93
Provident Savings & Safe Deposit Bank.	100,000	7,965	461,763	100	116	120
State National Bank	300,000	139,684	2,239,852	100	167½	171
Teutonia Bank.....	100,000	5,732	335,933	100	97	100
Union Nat'l Bank...	*a*300,000	53,121	1,651,274	100	165	175
U. S. S. Dp. & Sav. Bk.	100,000	... .	334 333	100	124	.....
Whitney Nat. Bank.	400,000	1,252,570	5,294,937	100	490	650

MAINE.

PORTLAND—					Per	share
Canal Nat. Bank.....	600,000	186,721	843,913	100	101	103
Casco Nat. Bank.....	800,000	279,597	1,723,892	100	105	106
Chapman Nat. Bank.	100,000	35,508	901,543	100	102	105
Cumberland Nat. Bk.	150,000	35,245	443,708	100	98	100
First National Bank.	600,000	213,832	1,848,952	100	100	102
Merchants' Nat. Bk..	300,000	339,041	1,113,564	75	100	101
Nat. Traders' Bank..	200,000	96,636	328,226	100	101	103
Portland Nat. Bank.	300,000	151,519	2,849,030	100	108	110
Mercantile Trust Co.	100,000	40,000	900,000	100	110	112
Portland Trust Co...	200,000	250,000	2,250,000	100	165	170
Union S. D. & Tr. Co.	250,000	68,524	*d*	100	115	120

MARYLAND.

BALTIMORE—					Per	share
Calvert Bank.....	100,000	20,000	New Bank.	50	60	.....
Canton Nat. Bank...	100,000	30,001	327,039	100	88	91
Citizens' Nat. Bank.	*b*500,000	*b*825,930	3,348,621	10	29	30½
Com. & Farm. N. Bank	512,560	136,122	1,283,042	100	117	.....
Commonwe'lth Bank	100,000	29,119	1,107,330	50	57½	60
Continental N. Bank	200,000	10,000	500,000	100	85	100
Drov. & Mec's N. Bank	300,000	375,299	4,293,312	100	290	.....
Farm. & Mer. N. Bank	650,000	453,673	2,553,747	40	69	71
First National Bank.	555,000	125,567	3,201,514	100	130	135
German-Amer. Bank	300,000	93,873	705,729	100	108	110
German Bk. of Baltimore City.....	400,000	162,796	775,676	100	106	.....
Manufact'rs' N. Bank	500,000	75,640	1,218,112	100	.....	100
Maryland Nat. Bk...	205,660	8,148	443,087	20	19½	20
Merchants' Nat. Bk..	1,500,000	786,645	10,764,359	100	191	200
Nat. Bank of Balt'ore	1,210,700	308,336	1,737,586	100	.....	112½
Nat. Bank of Com'rce	300,000	206,238	1,681,006	15	23	.....
Nat. Exchange Bank	1,000,000	579,376	3,144,326	100	178	185
Nat. Howard Bank..	230,000	42,201	710,146	10	10⅛	11
Nat. Marine Bank...	400,000	139,927	1,743,422	30	37	38
Nat. Mechanics' Bank	1,000,000	914,134	7,940,476	10	30	.....
Nat. Union Bk. of Md.	900,000	255,783	3,492,601	100	120	125
Old-Town Bank.....	200,000	28,119	557,511	10	10	10½
Second Nat. Bank...	500,000	609,651	1,093,137	100	185	190
Third National Bank	500,000	87,414	1,884,704	100	99	102
Western Nat. Bank..	500,000	396,737	2,697,712	20	38	39
Baltimore Trust & Guarantee Co.....	1,000,000	2,250,000	2,690,817	100	320	325
Cent. R. Est & Tr. Co	500,000	259,922	.....	50	62	63
City Trust & Bkg. Co.	100,000	25,099	625,284	10	.....	.....
Colonial Trust Co....	*p*300,000	*n*150,000	*d*	50	31	.....
Continental Tr. Co..	2,000,000	3,127,924	7,053,588	100	234	236
International Tr. Co.	2,000,000	1,484,958	974,004	100	125	128
Maryland Tr. Co....	2,125,000	3,007,110	2,899,602	100	220	225
Mercantile Trust & Deposit Co. of Balt.	2,000,000	3,793,302	5,306,317	50	162½	180
Union Trust Co.....	1,000,000	307,069	615,965	50	58	60
FREDERICK—					Per	share
Central Nat. Bank...	120,000	51,710	159,291	25	34	.....
Citizens' Nat. Bank..	100,000	215,484	1,828,640	100	300	.....
Far. & Mech. Nat. Bk.	125,000	78,618	574,699	25	40	.....
First Nat. Bank.....	100,000	21,481	209,688	100	100	105
Franklin Sav. Bank.	*e*110,000	14,820	177,166	100	120	.....
Frederick Co. Nat. Bk	150,000	71,282	250,590	15	23¾	.....
Frederick-Town Sav. Institution.....	*e*171,177	77,902	822,740	100	190	.....

a Capital to be increased to $600,000. *b* Capital and surplus and profits to be increased. *d* No deposits; does not do a general banking business. *e* This is the so-called "Weekly Deposits," now forming capital on which dividends are paid. *n* Surp'us paid in; authorized amount is larger. *p* Capital paid in; authorized amount is larger.

MASSACHUSETTS.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
BOSTON—	$	$	$		Per	share
American Nat. Bank	*p*121,480	192	126,825	100	.....	.....
Atlantic Nat. Bank..	750,000	350,387	1,799,000	100	121	.....
Atlas Nat. Bank.....	1,500,000	568,729	2,710,000	100	108	110
Boylston Nat. Bank.	700,000	276,311	1,595,000	100	104	.....
Bunker Hill Nat. Bk.	500,000	449,049	2,062,295	100	190	200
Central Nat. Bank...	500,000	246,325	3,597,000	100	118	120
Colonial Nat. Bank..	1,000,000	579,192	3,966,000	100	149¼	150
Commercial Nat. Bk.	250,000	118,580	1,391,000	100	133	.....
Eliot National Bank.	1,000,000	784,145	9,176,000	100	150	.....
Faneuil Hall Nat. Bk	1,000,000	502,469	2,686,000	100	132	.....
First National Bank.	1,000,000	1,097,923	4,187,000	100	175	.....
First Ward Nat. Bk..	200,000	148,205	942,223	100	127½	.....
Fourth Nat. Bank...	750,000	311,829	3,801,000	100	124	.....
Freemans' Nat. Bk..	500,000	174,875	1,925,000	100	101	.....
Mass. Nat. Bank.....	800,000	101,785	5,178,000	100	110	.....
Mechanics' Nat. Bk..	250,000	132,308	1,553,000	100	116	.....
Merchants' Nat. Bk..	3,000,000	2,355,997	13,042,000	100	172	.....
Metrop'litan Nat. Bk.	500,000	164,482	1,383,000	100	100	.....
Monument Nat. Bk..	150,000	167,718	496,256	100	190	195
Mt. Vernon Nat. Bk.	200,000	53,216	1,130,000	100	97	.....
Nat. Bk. of C'mmerce.	1,500,000	778,433	11,549,000	100	125	.....
National Bank of Commonwealth ...	1,000,000	1,011,838	7,928,000	100	195	.....
Nat. Bk. of Redemp..	1,000,000	540,084	8,743,000	100	125	.....
Nat. Bk. of Republic.	1,500,000	1,223,600	13,295,000	100	150	155
Nat. Exchange Bk...	1,000,000	593,594	6,701,000	100	141	.....
Nat. Hamilton Bk...	500,000	44,381	1,958,000	100	100	.....
Nat. Hide & Leather Bank.....	1,000,000	420,783	4,157,000	100	124	125
N. Market Bk. of Brig.	250,000	114,090	516,050	100	100	.....
National Rockland Bank of Roxbury..	300,000	226,137	2,036,346	100	128	.....
Nat. Security Bank..	250,000	629,746	1,707,000	100	200	.....
Nat. Shawmut Bank.	3,000,000	2,015,044	36,216,000	100	187	.....
Nat. Union Bank....	1,000,000	760,844	3,308,000	100	143	.....
Nat. Webster Bank..	1,000,000	388,774	3,374,000	100	104	.....
N. Eng. Nat. Bank ..	1,000,000	742,606	2,347,000	100	144	145
Old Boston Nat. Bk.	900,000	268,799	1,830,000	100	101	.....
People's Nat. Bank of Roxbury.....	300,000	141,116	908,935	100	118	.....
Second Nat. Bank...	1,600,000	1,269,951	12,450,000	100	180	182
Shoe & Leather Nat.	1,000,000	600,796	10,758,000	100	142	.....
South End Nat. Bk..	200,000	12,834	341,461	100	75	.....
State National Bank.	2,000,000	693,130	3,650,000	100	110	.....
Suffolk Nat. Bank...	1,000,000	462,438	2,581,000	100	115	.....
Third Nat'l Bank...	1,000,000	315,093	9,737,000	100	105	.....
Washington Nat. Bk.	750,000	389,113	2,547,000	100	110	.....
Winthrop Nat. Bank	300,000	368,449	3,042,000	100	152½	.....
American Loan & Trust Co.....	1,000,000	1,042,947	11,361,300	100	165¼	.....
Bay State Trust Co..	400,000	220,384	4,412,836	100	125	.....
Beacon Trust Co....	300,000	104,791	1,694,276	100	108	.....
Boston Safe Deposit & Trust Co.....	1,000,000	1,619,686	12,403,841	100	237½	.....
Columbia Trust Co..	100,000	22,427	289,108	100	95	.....
Federal Trust Co....	500,000	88,709	1,838,924	100	105	.....
Internat'l Trust Co..	1,000,000	2,463,662	10,899,218	100	200	.....
Mass. Loan & Tr. Co.	1,000,000	275,884	2,504,087	100	110	.....
Mattapan D. & Tr. Co.	100,000	49,718	790,269	100	115	125
Mercantile Tr. Co ...	250,000	203,389	3,254,893	100	140⅜	.....
New Eng. Trust Co..	1,000,000	1,746,848	18,883,789	100	275	.....
Old Colony Trust Co.	1,000,000	2,875,322	24,852,939	100	450	.....
Puritan Trust Co....	200,000	83,474	2,648,636	100	100	.....
State St. Trust Co ..	600,000	308,453	3,415,092	100	150	.....
U. S. Trust Co.....	200.000	284,165	2,697,706	100	.....	.....
BEVERLY—						
Beverly Nat. Bank..	200,000	112,523	448,218	100	140	145
BROCKTON—						
Brockton Nat. Bank.	100,000	47,586	1,005,998	100	.....*	125
Home Nat. Bank....	200,000	215,417	1,487,152	100	.....*	170
Plymouth Co. Safe Dep. & Trust Co...	100,000	16,107	409,436	100	.....	103
CAMBRIDGE—						
Camb'dg'p't Nat. B'k.	100,000	38,396	152,969	100	.....	.....
Charles Riv. N. Bank	100,000	85,784	661,831	100	.....*	155
First Nat. Bank.....	200,000	188,731	587,525	100	.....	.....
Nat. City Bk., Cam'pt	100,000	67,754	408,254	100	.....	.....
Cambridge Trust Co.	100,000	46,037	1,023,263	100	.....‡	113¼
EAST CAMBRIDGE—						
Cambridge Nat. B'k.	100,000	38,031	354,078	100	114	.....
Lechmere Nat. Bank	100,000	80,534	230,545	100	.....*	150
CHELSEA—						
First National Bank.	300,000	117,252	752,926	100	.....*	100
WinnisimmetNat. Bk	100,000	36,500	375,000	100	.....	.....
DANVERS—					Per	share
First National Bank.	150,000	52,372	129,004	75	60	70
FALL RIVER—						
Fall River Nat. Bank	400,000	145,731	853,933	100	107	108
First National Bank.	400,000	308,720	774,853	100	150	.....
Massasoit Nat. Bank	300,000	181,960	874,173	100	157½	.....
Metacomet Nat. Bk..	500,000	179,045	579,350	100	121	125
National Union Bank	200,000	80,922	329,282	100	110	115
Pocasset Nat. Bank.	200,000	162,514	683,105	100	155	.....
Second Nat. Bank...	150,000	113,005	216,146	100	155	.....
B. M. C. Durfee Safe Deposit & Trust...	400,000	171,155	1,676,320	....	130	.....
FITCHBURG—						
Fitchburg Nat. Bank	250,000	208,502	1,110,288	100	.....	.....
Rollstone Nat. Bank	250,000	158,919	389,254	100	.....	.....
Safety Fund Nat. Bk.	200,000	62,894	427,966	100	.....	.....
Wachusett Nat. Bk..	250,000	198,447	717,037	100	.....	.....
HAVERHILL—						
Essex Nat. Bank....	100,000	27,008	162,660	100	60	.....
First National Bank.	200,000	133,099	474,433	100	.....*	152
Haverhill Nat. Bank	200,000	204,542	1,311,082	100	..... *	160
Merchants' Nat. Bk.	100,000	41,755	440,188	100	.....*	129½
MerrimackNat. Bank	240,000	153,446	521,439	100	..... ‡	155
Second Nat. Bank...	150,000	64,279	511,788	100	.....*	160½
Haverhill Safe Deposit & Trust Co...	200,000	31,290	439,431	100	.....‡	120

* Sale price ‡ Book value x Ex-dividend.
p This is captial paid in; authorized amount is larger.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
HOLYOKE—	$	$	$		Per	share
City National Bank.	500,000	138,034	979,706	100	115	125
Hadley Falls Nat. Bk.	200,000	147,811	223,977	100	125	135
Holyoke Nat. Bank..	200,000	138,481	823,311	100	150	155
Home Nat. Bank....	250,000	89,918	551,090	100	110	118
Park National Bank	100,000	52,941	305,139	100	100	110
LAWRENCE—						
Arlington Nat. Bank	100,000	22,969	405,469	100	.....	.....
Bay State Nat. Bank	375,000	136 862	652,791	75	115	.....
Lawrence Nat. Bank	300,000	81,900	446,394	100	.....	.....
Merchants' Nat. Bk.	100,000	77,902	710,014	100	120	.....
Pacific Nat. Bank...	150,000	35,275	437,235	100	.....	.....
LOWELL—						
Appleton Nat. Bank.	300,000	146,457	962,545	100	115	118
First National Bank.	250,000	177,385	483,445	100	138	140
Merch. Nat. Bank...	400,000	293,183	754,306	100	152	154
Old Lowell Nat. Bk.	200,000	76,632	444,810	100	.....	112
Prescott Nat. Bank..	300,000	113,140	470,158	100	.....	107
Railroad Nat. Bank.	400,000	152,503	1,041,095	100	125	127½
Traders' Nat. Bank..	200,000	212,266	2,526,345	100	125	150
Wamesit Nat. Bank.	250,000	72,082	374,852	100	100	102
Lowell Trust Co.....	125,000	31,776	601,319	100	.....	95
Middlesex Safe Deposit & Trust Co...	100,000	.....	343,183	100	.....	70
LYNN—						
Central Nat. Bank..	200,000	150,533	625,325	100	*150	.....
First National Bank.	500,000	234,140	1,036,663	100	*120	.....
Lynn National Bank	100,000	156,138	638,423	100	225	.....
Manufac's Nat. Bank	200,000	50,412	481,081	100	85	.....
National City Bank.	200,000	175,865	563,081	100	150	.....
Nat. Security Bank..	100,000	143,405	596,755	100	200	.....
Lynn S. Dp. & Tr. Co.	100,000	98,626	822,253	100	175	.....
Security S.D. & Tr. Co	200,000	91,145	773,684	100	125	.....
NEW BEDFORD—						
First National Bank.	1,000,000	292,895	1,094,594	100	125	126
Mechanics' Nat. Bk.	600,000	225,282	1,596,389	100	143	145
Merchants' Nat. Bk.	1,000,000	721,853	1,554,676	100	195	196
New Bedford S. Dep. & Tr. Co.....	200,000	35,927	631,095	100	85	86
PEABODY—						
Warren Nat. Bank ..	250,000	126,813	531,481	100	103	115
SALEM—					Per	share
Asiatic Nat. Bank...	315,000	113,013	373,115	30	29	31
First National Bank.	300,000	72,401	417,829	100	45	65
Mercantile Nat. Bank	200,000	74,692	485,748	100	100	102
Merchants' Nat. Bank	200,000	137,738	593,738	50	64	65
Naumkeag Nat. Bank	500,000	329,359	671,082	100	124	128
Salem Nat. Bank....	300,000	67,137	541,623	100	65	80
SPRINGFIELD—						
Agawam Nat. Bank.	300,000	20,891	460,698	100	.....	100
Chapin Nat. Bank...	500,000	164,951	1,555,044	100	120	135
Chicopee Nat. Bank.	400,000	204,920	1,603,316	100	155	165
City National Bank..	250,000	164,577	1,081,964	100	140	147
First National Bank.	400,000	112,753	644,063	100	105	115
John Hancock Nat..	250,000	91,275	437,151	100	100	110
Pynchon Nat. Bank.	200,000	In hands	of receiver	100	.....	.....
Second Nat. Bank...	300,000	195,095	996,474	100	130	135
Springfield Nat. B'k	200,000	261,055	2,171,791	100	190	200
Third Nat. Bank.....	500,000	466,864	1,967,365	100	215	225
Hampden L'n&Tr.Co	100,000	59,283	1,475,848	100	125	135
Springfield Safe Deposit & Tr. Co.....	500,000	313,322	2,634,497	100	150	160
TAUNTON—						
Bristol Co. Nat. Bank	500,000	212,667	558,197	100	.....	120
Machinists' Nat. Bk.	200,000	140.195	303,812	100	.....	160
Taunton Nat. Bank.	600,000	219,095	514,266	100	.....	140
WORCESTER—						
Central Nat. Bank ..	300,000	124,094	1,349,500	100	.....	120
Citizens' Nat. Bank.	150,000	82,232	1,731,672	100	148	150
City National Bank.	200,000	115,109	1,639,980	100	.....	140
First Nat. Bank	300,000	233,686	2,751,344	100	190	.....
Mechanics' Nat. Bk.	200,000	63,557	1,046,008	100	90	95
Quinsigam'd Nat. Bk	250,000	180.756	1,295,094	100	145	.....
Worcester Nat. Bank	250,000	253,339	2,504,721	100	180	.....
Worc. S. D. & Tr. Co.	200,000	141,979	2,593,718	100	146	.....

MICHIGAN.

BAY CITY—						
Bay City Bank.....	150,000	80,328	1,540,001	100	150	160
Bay County Sav. Bk.	50,000	33,906	635,586	100	162	165
Commercial Bank...	100,000	7,812	437,065	100	80	90
First National Bank.	100,000	55,071	745,999	100	.....	150
Old Second Nat. Bk.	200,000	70,041	1,030,191	100	150	155
DETROIT—					Per	share
Am. Exch. Nat. Bk..	400,000	136,945	3,174,388	100	98	.....
Central Sav. Bank..	100,000	33,096	623,316	100	110	
Citizens' Sav. Bank.	200,000	32,738	1,404,557	100	.....	100
City Sav. Bank.....	150,000	73,472	2,884,706	100	135	.....
Commercial Nat. Bk.	500,000	191,654	3,495,872	100	135	.....
Detroit Nat. Bank...	1,000,000	306,608	6,839,351	100	139	.....
Detroit Riv. Sav. Bk.	100,000	22,820	130,344	100	100	.....
Detroit Sav. Bank...	400,000	393,273	6,830,077	100	215	.....
Dime Sav. Bank.....	200,000	68,073	3,131,547	100	138½	.....
First National Bank.	500,000	147,949	5,356,607	100	150	.....
German-Am. Bank..	100,000	32,864	1,290,278	100	130	.....
Home Sav. Bank....	200,000	58,471	2,617,024	100	115	.....
McLellan & A. Sav..	150,000	22,400	698,887	100	.....	105
Mechanics' Bank....	100,000	33,989	1,086,934	100	.....	.....
Michigan Sav. Bank.	150,000	64,197	1,662,925	100	128	.....
Peninsular Sav. Bk..	300,000	72,228	3,151,808	100	.....	110
People's Sav. Bank..	500,000	191,161	8,651,420	1000	1200	.....
Preston Nat. Bank..	700,000	144,653	4,277,701	100	115	.....
State Sav Bank	500,000	169,032	10,634,955	100	210	.....
Union Nat. Bank....	200,000	36,784	879,990	100	88	95
Wayne Co. Sav. Bk..	400,000	561,327	9,103,315	100	216	.....
Detroit Trust Co.....	500,000	550,548	1,324,532	100	210	215
Union Trust Co.....	500,000	198,038	610,921	100	125	130
GRAND RAPIDS—					Per	share
Fifth Nat. Bank.....	100,000	21,035	524,673	100	.....	90
Fourth Nat. Bank...	300,000	98,055	2,127,802	100	135	140
Gr. Rapids Nat. Bk..	500,000	107,222	1,369,707	100	.....	115
Gr. Rapids Sav. Bk..	150,000	36,937	1,591,973	50	60	.....

* Sale price † Book value. x Ex-dividend.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
GRAND RAP.-(Con.)	$	$	$		Per	share
Kent County Savings Bank.....	50,000	113,023	1,997,022	50	175	.....
National City Bank..	500,000	115,970	1,531,686	100	110	.....
Old National Bank..	800,000	279,038	3,186,246	100	130	135
People's Savings Bk.	100,000	34,029	1,645,051	100	130	.....
State Bank of Michigan.....	150,000	59,680	1,525,043	50	51	.....
Michigan Trust Co...	200,000	129,596	509,468	100	160	.....
SAGINAW—						
Bank of Saginaw....	200,000	143,129	1,977,158	100	150	160
Commercial Nat. Bk.	100,000	80,680	634,076	100	150	160
Peoples' Savings Bk.	50,000	30,346	552,738	100	.....	.....
Saginaw Co. Sav. Bk.	50,000	55,716	500,963	100	.....	200
Savings Bk. of East Saginaw	100,000	120,611	2,275,261	100	.....	200
Second Nat. Bank ..	200,000	377,084	3,885,852	100	280	285

MINNESOTA.

DULUTH—						
American Exchange Bank.....	500,000	101,031	3,148,518	100	125	129
Commercial Banking Company	25,000	6,750	200,000	P	rivate	Bank
First National Bank.	500,000	407,858	4,328,703	100	175	201
St. Louis Co. Bank..	50,000	11,000	292,836	P	rivate	Bank
MINNEAPOLIS—						
First National Bank.	1,000,000	209,558	7,285,599	100	130	135
German - American Bank.....	60,000	22,535	554,674	100	.....	.....
Germania Bank.....	50,000	7,806	156,349	100	.....	.....
Hennepin Co. Savings Bank.....	100,000	22,047	2,505,680	100	.....	.....
Metropolitan Bank.	200,000	46,745	1,059,005	100	107	109
Nat'l Bank of Commerce.....	1,000,000	210,685	3,798,399	100	125	130
Northwestern Nat'l Bank.....	1,000,000	421,999	6,200,539	100	160	167
People's Bank of Minnesota.....	60,000	1,289	241,682	100	.....	50
St. Anthony Falls Bk.	125,000	27,147	631,978	100	.....	.....
Security Bank.....	1,000,000	100,228	6,754,455	100	130	132
South Side State B'k.	50,000	9,482	138,589	100	.....	.....
Swedish - American National Bank....	250,000	49,839	1,712,486	100	100	105
Minnesota Loan & Trust Co.....	500,000	78,134	1,035,095	100	95	100
ST. PAUL—						
Capital Bank.....	100,000	38,195	615,032	100	105	106
First National Bank.	1,000,000	820,144	6,607,431	100	240	250
Merchants' N. Bank.	1,000,000	178,754	4,394,680	100	110	115
National German-American Bank...	1,000,000	102,388	5,888,933	100	101	105
St. Paul Nat. Bank..	600,000	45,855	2,013,827	100	100	.....
Scandinavian-American Bank.....	100,000	28,009	774,874	100	125	130
Second Nat. Bank...	200,000	110,383	2,189,279	100	195	200
State Bank.....	25,000	395	126,705	100	.....	70
Union Bank.....	100,000	21,780	373,368	100	120	.....
St. Paul Title & Trust Company	250,000	43,776	*d*	100	20	25
St. Paul Trust Co....	250,000	21,434	*d*	100	10	18
Security Trust Co....	*p* 200,000	26,000	130,000	100	.....	100

MISSOURI.

KANSAS CITY—					Per	share
American Nat. Bank	250,000	106,521	3,805,409	100	102	105
City National Bank.	250,000	42,171	1,872,953	100	117	120
First National Bank.	250,000	537,364	14,901,684	100	325	350
Ger-Amer. Bank....	50,000	13,071	332,626	....	.....	.....
Inter-State National Bank, Kansas.....	1,000,000	582,611	5,673,868	100	150	153
Kan. City State Bank	200,000	16,248	1,122,568	100	90	100
Missouri Sav. Assn..	*p* 50,000	24,838	291,587	100	150	160
Nat. Bank of Commerce.....	1,000,000	961,913	33,349,822	100	200	208
New England National Bank	300,000	114,416	3,261,695	100	140	150
Traders' Bank.....	10,000	7,500	551,000	50	50	60
Union Nat. Bank....	600,000	288,151	10,142,056	100	160	165
Western Exch'ge Bk.	100,000	15,090	1,014,955	100	135	140
Fidelity Trust Co....	500,000	62,799	985,501	100	125	130
Guardian Trust Co..	2,500,000	In hands	of receiver	100	.....	.....
United States Tr. Co.	250,000	.....	.....	....	95	100
ST. JOSEPH—						
First Nat. Bank of Buchanan Co.....	250,000	46,186	2,608,481	100	.....	110
German-American Bank.....	100,000	27,945	1,356,588	100	.....	85
Merchants' Bank....	200,000	20,093	1,634,811	100	90	100
National Bank of St. Joseph.....	100,000	177,754	4,748,282	100	300	.....
Park Bank.....	40,000	13,486	281,522	100	.....	105
Tootle, Lemon & Co.	50,000	12,540	3,107,322	Pri	vate b	ank.
Missouri Val. Tr. Co.	*p* 50,000	10,895	244,467	100	.....	.....
ST. LOUIS—					Per	share
American Exchange Bank....	500,000	481,181	6,109,413	50	125½	127
Boatmen's Bank....	2,000,000	901,515	10,444,664	100	206	.....
Bremen Bank.....	100,000	241,542	1,674,380	100	270	285
Continental Nat. Bk.	1,000,000	532,991	13,387,126	100	235½	.....
Fourth Nat. Bank...	1,000,000	900,243	8,355,622	100	273½	.....
Franklin Bank.....	600,000	168,098	4,370,975	100	180	.....
German-American Bank.....	150,000	904,090	4,551,914	100	790	810
German Savings Institution	250,000	499,168	5,708,267	100	.....	300
International Bank of St Louis.....	200,000	74,218	1,479,254	100	.....	150
Jefferson Bank.....	100,000	42,521	659,861	100	165	180
Lafayette Bank.....	100,000	625,713	3,089,239	100	525	575
Mechanics' Nat. Bank	1,000,000	561,971	7,859,611	100	238	.....
Merchants' Laclede National Bank....	1,400,000	492,506	12,209,647	100	234½	.....

* Sale price † Book value *d* No deposits; does not do a general banking business. *p* This is capital paid in; authorized amount is larger

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
ST. LOUIS—*Concl.*	$	$	$		Per	share
Nat. Bank of Com'rce	5,000,000	3,438,719	32,853.234	100	307	308
Northwest'n Sav. B'k	200,000	116,220	1,843,292	100	135	140
South'n Com. & Sav.	100,000	22,265	416,20[illegible]	100	110	.....
South Side Bank....	200,000	65.391	670,115	100	128	134
State National Bank	2,000,000	610,026	8,077,420	100	178	183
Third National Bk ..	2,000,000	1,068,293	15,085,796	100	236	236¾
Commonw'lth Tr Co.	*p*1,000,000	1,000,000	New Co.	100	322	325
Lincoln Trust Co....	*a*1,000,000	*a* 415,457	4,071,282	100	262½	265
Mercantile Tr. Co...	*a*1,500,000	*a*2046747	4,416,081	100	415½	416
Mississip. Val. Tr. Co.	3,000,000	4,013,624	13,232,149	100	417	420
Missouri Trust Co....	*f* 448,234	23,692	1,036,433	100	101	.....
St. Louis Safe Deposit & Savings Bank.	200,000	59,278	1,519,133	100	136	140
St. Louis Trust Co...	3,000,000	2,043,221	10,505,834	100	322	323
Title Guar. Tr. Co...	1,500,000	750,000	*d*	100	153	154
Union Trust Co.....	*b*1,000,000	*b*.875,663	6,302,399	100	374½	375¾
NEBRASKA.						
LINCOLN—						
City National Bank..	100,000	17,000	800,000	....	.....	.....
Columbia Nat. Bank.	100,000	21,194	1,038,486	100	.....	.....
First National Bank.	200,000	56,690	2,763,891	100	.....	.....
OMAHA—						
Commercial Nat. Bk.	400,000	69,288	1,510,346	100	.....	.....
First National Bank.	500,000	181,281	7,195,530	100	.....	.....
Merchants' N. Bank.	500,000	116,675	3,365,866	100	.....	.....
Nat. Bk. of Comm'ce	200,000	17,435	269.220	100	.....	.....
Nebraska Nat. Bank.	400,000	28,087	1,786,040	100	.....	.....
Omaha Loan & Trust Co. Savings Bank..	50,000	55,043	331,921	....	.....	.....
Omaha Nat. Bank...	1,000,000	181,820	7,589,793	100	.....	.....
Union National Bank	250,000	15,789	694,075	100	.....	.....
United States National Bank.....	400,000	78,939	3,337,689	100	.....	.....
Omaha L'n & Tr. Co.	500,000	84,669	426,660	....	.....	.....
SOUTH OMAHA—						
Packers' Nat. Bank.	100,000	33,077	820,683	100	.....	.....
South Omaha Nat. Bk	200,000	183,901	2,685,707	100	.....	.....
Union Stock Yards National Bank.....	300,000	134.749	2,852,322	100	.....	.....
NEW HAMPSHIRE.						
MANCHESTER—						
Amoskeag Nat. Bank	200,000	219,571	1,170,198	100	.....*	200
First National Bank.	150,000	92,521	359,676	100	.....*	150
Manchester Nat. Bk.	150,000	85,745	1,212,405	100	.....*	276
Merchants' N. Bank.	150,000	72,422	486,408	100	.....*	126½
Second Nat. Bank...	100,000	40,849	594,382	100	.....*	120
NEW JERSEY.						
CAMDEN—					Per	share
Camden Nat. Bank..	100,000	39,439	845,158	100	.....*	80
First National Bank.	200,000	153,770	832,293	100	.....*	140
National State Bank	260,000	273,048	2,586,179	50	.....*	82
Camden S.D. & T. Co.	100,000	413,887	4,955,490	25	.....*	151¾
Central Trust Co....	100,000	95,716	1,046,765	25	.....*	25
N. J. Tr. & S. Dep. Co.	200.000	25,762	1,095,040	100	.....*	53
Security Trust Co...	50,000	54,593	1,005,779	100	.....*	200¼
ELIZABETH—					Per	share
Citizens' Bank.....	100,000	23,143	312,813	100	.... *	102½
Elizabethp't Bkg. Co.	50,000	20,540	284,483	50	100	.....
First National Bank.	200,000	182,266	832,674	100	.....*	175
National State Bank	350,000	516,904	1,304,274	50	.....*	205
HOBOKEN—					Per	share
First National Bank.	110,000	473,480	1,802,600	25	130	140
Second Nat. Bank...	125,000	110,845	711,000	100	167	170
Hudson Trust Co....	500,000	697,849	5,945,46	100	375	400
Trust Co. of N. J....	100,000	106,521	741,994	100	200	.....
JERSEY CITY—						
First National Bank.	400,000	911,160	5,959,400	100	300	305
Hudson Co. Nat. Bk.	250,000	595,578	1,[illegible]32,400	100	.....*	360
Second Nat. Bank...	250,000	317,173	1,021,100	100	.....	230
Third Nat. Bank.....	200,000	241,618	1,018,000	100	190	200
Commercial Tr. N. J.	500,000	563,342	3,245,431	100	235	.....
Greenv. Bk. & T. Co.	100,000	25,096	521,602	100	140	150
N. J. T. Gu. & Tr. Co.	200,000	585,059	5,034,321	100	350	.....
Peoples' S. D. & T. Co.	100,000	58,167	1,851,705	100	140	150
MORRISTOWN—						
First Nat. Bank.....	100,000	170,680	1,617,577	100	.....*	300
Nat. Iron Bank.....	200,000	58,996	848,459	100	.....*	105
Morristown Tr. Co..	300,000	710,640	3,900,168	100	700	.....
NEWARK—					Per	share
Essex Co. Nat. Bank	300,000	844,481	4,259,496	50	325	.....
German Nat. Bank..	200,000	328,702	2,384,39[illegible]	100	310	.....
Manufact'rs N. Bank	250,000	159,358	1,233,764	100	175	.....
Merchants' N. Bank.	200,000	226,032	2,299,89[illegible]	100	240	.....
Nat. Newark Bkg. Co.	500,000	614,986	2,725,110	50	120	.....
National State Bank.	500,000	381,428	2,527,034	50	100	.....
Newark City N. Bank	500,000	372,21[illegible]	2,635,242	50	100	.....
North Ward N. Bank	200,000	207,544	1,667,172	100	200	.....
Second Nat. Bank...	300,000	130,410	1,086,180	100	170	.....
State Banking Co....	100,000	142,931	1,392,116	100	230	.....
City Trust Co	100,000	New	company.	100	105	.....
Federal Trust Co....	1,000,000	500,000	New Co.	150	.....	.....
Fidelity Trust Co....	1,000,000	1,477,212	6,252,357	100	475	.....
NEW BRUNSWICK—						
Nat. Bank of N. J. ..	250,000	284,099	1,368,450	100	220	225
People's Nat. Bank .	100,000	88,951	506,333	100	160	165
PATERSON—					Per	share
First National Bank.	400,000	500,891	2,720,139	100	450	.....
Paterson Nat. Bank.	300,000	206,299	2,093,488	100	250	.....
Second Nat. Bank ..	150,000	171,182	1,113,056	50	145	.....
Paterson Sav. Inst'n	250,000	671,576	7,446,253	100	575	585
Hamilton Trust Co..	150,000	167,081	944,409	100	260	.....
Paterson S.D. & T. Co.	100,000	144,231	2,051,924	100	500	.....
Silk City S. D. & T. Co.	100,000	47,645	570,689	100	165	.....
TRENTON—					Per	share
Broad St. Nat. Bank.	250,000	109,652	1,088,043	100	.....	116
First National Bank.	500,000	265,129	953,767	100	157	160
Mechanics' Nat. Bk..	500,000	390,951	3,023,009	50	88	.....
Trenton Banking Co.	500,000	374,814	1,985.002	50	.....	87
Trenton Tr. & S. D. Co.	150,000	77,017	2,258,660	105	115	.....

* Sale price *x* Ex. dividend. *a* Cap. and surp. to be increased. *b* Cap. to be increased to $2,000,000 and surp. to $3,000,000; amount of capital now paid in $1,000,000. *d* No deposits; does not do a general trust company business. *f* Cap. to be increased to $2,000,000. *p* This is capital paid in; authorized amount is larger.

NEW YORK.

	Capital.	Surplus & Profits.	Deposits.	P'r	Bid.	Ask.
ALBANY—	$	$	$		Per	share
Albany City Nat. Bk.	300,000	118,661	3,274,918	100	115	.....
Albany County Bank	250,000	83,360	1,061,221	100	200	.....
First National Bank.	200,000	105,596	644,788	100	120	130
Mech'nics & F'rmers'	250,000	962,845	1,169,559	100	475	.....
Merchants' Nat. Bk.	200,000	205,293	1,076,347	50	168	172
Nat. Commercial Bk.	300,000	889,481	5,118,928	100	400	.....
Nat. Exchange Bank	300,000	100,158	1,929,789	100	135	.....
N. Y. State Nat. Bk..	250,000	347,952	9,552,347	100		.....
Park Bank.....	100,000	48,532	772,006	100	150	.....
Albany Trust Co....	200,000	144,632	2,627,138	....	250	.....
AUBURN—					Per	share
Cayuga Co. Nat. Bk.	200,000	89,206	983,488	25	27½	28¾
Nat. Bank of Auburn	200,000	83,024	701,915	100	105	110
BINGHAMTON—						
City National Bank	200,000	60,496	489,452	100	110	.....
First National Bank.	400,000	210 269	1,932,373	100	.....	160
People's Bank.....	100,000	14,341	324,706	100	100	.....
Binghamton Tr. Co.	300,000	202,007	2,513,162	100	.....	160
BROOKLYN—*Prices are per cent, not per share. Deposits of Brooklyn banks are reported net, not gross.*						
Bedford Bank.....	150,000	117,842	1,345,500	100	225	.....
Broadway Bank.....	100,000	179,941	1,738,200	100	250	.....
Brooklyn Bank.....	300,000	153,317	1,047,500	50	120	.....
Eighth Ward Bank..	100,000	37,441	378,800	100	.....	85
Fifth Ave. Bank.....	100,000	70,555	669,600	100	100	110
First National Bank.	300,000	516,720	4,979,000	100	295	.....
Kings County Bank.	150,000	64,417	765,100	100	130	.....
Manufact's' Nat. Bk.	252,000	428,185	3,119,500	30	285	300
Mechanics' Bank....	500,000	355,133	4,282,500	50	215	.....
Mech. & Traders' Bk.	100,000	185,912	932,000	100	270	.....
Merchants' Bank....	100,000	20,748	687,800	100	100	.....
Nassau Nat. Bank...	300,000	615,033	3,852,000	100	350	.....
National City Bank.	300,000	564,344	3,234,000	50	300	.....
North Side Bank....	100,000	142,028	847,100	100	175	.....
People's Bank.....	100,000	132,745	934,800	50	195	205
Seventeenth Wd. Bk.	100,000	72,807	504,000	100	125	.....
Sprague Nat. Bank..	200,000	237,533	1,150,000	100	200	213
Twenty-sixth Wd. Bk.	100,000	55,757	531,800	100	140	.....
Union Bank,.....	100,000	64,352	727,200	100	140	160
Wallabout Bank.....	100,000	55,530	760,300	100	105	.....
For detailed statements of Brooklyn Trust Cos. see CHRONICLE *July 27 1901.—pages 183 to 193.*						
Brooklyn Trust Co..	1,000,000	1,803,673	12,085,072	100	425	.....
Flatbush Trust Co ..	200,000	122,501	1,090,720	100	170	.....
Franklin Trust Co...	1,000,000	1,260,785	7,916,854	100	290	.....
Hamilton Trust Co..	500,000	859,718	5,438,982	100	300	315
Kings Co. Trust Co..	500,000	1,097,124	8,422,010	100	410	.....
Long I. Loan & Tr. Co.	*a*500,000	*a*563,162	3,386,827	100	270	.....
Manuf'rs' Trust Co..	500,000	865,892	6,638,970	100	320	.....
Nassau Trust Co....	500,000	411,069	4,899,206	100	210	220
People's Trust Co..	1,000,000	1,517,848	11,061,993	100	350	.....
Williamsburg Tr. Co.	700,000	482,649	4,376,373	100	206	210
BUFFALO—					Per	share
Bank of Buffalo.....	500,000	568,601	4,041,922	100	220	225
Buffalo Commercial.	250,000	89,965	1,907,147	100	105	115
Citizens' Bank.....	100,000	143,388	1,533,352	100	195	.....
City National Bank..	300,000	In hands	of receiver	100	.....	.....
Columbia Nat. Bank.	200,000	59,935	1,307 413	100	.....	105
German-American ..	200,000	145,284	2,577,044	100	120	.....
German Bank.....	100,000	474,888	4,646,952	1000	4500	5000
Man'f'rs' & Traders'.	900,000	460,671	7,229,775	50	65	70
Marine Bank.....	200,000	1,114,118	11,980,098	100	1000	.....
Merchants' Bank....	300,000	133,010	1,319,736	100	.....	115
Metropolitan Bank..	200,000	In volun'	y liq'dat'n.	100	.....	.....
Niagara Bank.....	100,000	In hands	Bkg. Dept.	100	.....	.....
People's Bank.....	300,000	104,576	2,275,367	100	.....	115
Third National Bank.	500,000	110,382	2,002,218	100	.....	100
Union Bank.....	200,000	46,877	917,065	100	.....	100
Buffalo L. T. & S. D. Co.	200,000	80,000	2,909,126	100	.....	120
Fidelity Trust Co....	500,000	585,777	8,517,074	100	350	400
ELMIRA—						
Chemung Canal Bk.	300,000	600,000	4,824,504	100	.....†	300
Merchants' Nat. Bk.	100,000	9,935	202,989	100	... †	111¾
Second Nat. Bank ..	300,000	145,958	1,301,834	100	140	150
NEW YORK CITY—*Prices are per cent, not per share. Deposits of New York City banks are reported net, not gross.*						
America, Bank of....	1,500,000	3,153,149	21,656,400	100	520	530
Amer. Exch. Nat. Bk.	5,000,000	3,233,039	25,560,000	100	.....*	269½
Astor National Bk..	350,000	417,877	4,150,400	100	600	.....
Bowery Bank.....	250,000	729,242	3,1[illegible]0,000	100	300	.....
Broadway, National.	1,000,000	1,569,131	5,407,000	25	300	320
Butch. & Drov. Nat..	300,000	72,385	1,091,600	25	110	.....
Central Nat'l Bank..	1,000,000	526,648	14,270,000	100	185	200
Century Bank.....	100,000	63,884	78,400	100	.....	.....
Chase Nat. Bank....	1,000,000	2,513,400	52,289,500	100	700	.....
Chatham Nat. Bank.	450,000	990,582	6,174,600	25	310	.....
Chemical Nat. Bank	300,000	6,942,585	24,100,100	100	4000	4100
Citizens' Bank, Nat.	600,000	370,996	3,566,500	25	150	.....
City Bank, National.	10,000,000	6,170,669	132[illegible]04800	100	.....*	670
Colonial Bank.....	100,000	138,789	1,821,000	100	300	.....
Columbia Bank.....	300,000	209,276	2,734,000	100	315	.....
Commerce, Nat. Bk. of	10,000,000	6,758,661	64,460,100	100	375	385
Commercial Bk., Nat.	300,000	13,000	340,300	100	100	.....
Corn Exchange Bk..	1,400,000	1,763,766	27,300,000	100	410	420
East River Nat. Bk..	250,000	153,134	1,473,500	25	140	150
Eleventh Ward Bk..	100,000	123,049	1,357,900	25	150	.....
Fidelity Bank.....	200,000	94,487	337,500	100	225	.....
Fifth Ave. Bank.....	100,000	1,362,340	10,603,200	100	3250	.....
Fifth Nat. Bank.....	200,000	367,757	2,229,800	100	325	.....
First Nat. Bank	10,000,000	11096800	80,800,300	100	725	800
Fourteenth St. Bank.	100,000	72,876	1,405,600	100	165	.....
Fourth Nat. Bank...	3,000,000	2,477,500	25,151,300	100	230	250
Gallatin Nat'l Bank.	1,000,000	1,998,824	7,596,300	50	410	430
Gansevoort Bank....	200,000	21,712	1,322,000	50	140	.....
Garfield Nat. Bank..	1,000,000	1,158,188	6,584,600	100	500	.....
German-Amer. Bk...	750,000	395,575	3,377,900	75	*137¼	*140
German Exch. Bk...	200,000	582,545	3,088,000	100	325	.....
Germania Bank.....	200,000	837,236	4,647,000	100	500	.....
Greenwich Bank....	200,000	178,282	865,800	25	165	.....
Hamilton Bank.....	200,000	100,343	1,644 800	100	160	.....
Hanover Nat'l Bank.	3,000,000	5,434,874	55,699,100	100	680	700
Hide & Leather N. Bk.	500,000	355,300	2,194,800	100	150	.....
Imp. & Traders' N. Bk	1,500,000	6,046,800	23,000,000	100	550	590
Irving Nat'l Bank. ..	500,000	449,174	4,457,000	50	190	.....
Jefferson Bank	200,000	51,878	602,900	100	.....	.....

* Sale price. † Book value. *a* Capital and surplus to be increased.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

	Capital.	Surplus & Profits.	Deposits.	P'r	Bid.	Ask.
N. Y. CITY—(Con.)	$	$	$		Per cent.	
Leather Mfrs.Nat.Bk	600,000	500,602	4,575,600	100	260	270
Liberty Nat. Bank..	500,000	729,935	7,301,000	100	500	.....
Lincoln Nat. Bank..	300,000	994,405	15,693,400	100	900	.....
Manhattan Co. Bk...	2,050,000	2,192,434	29,383,000	50	*300	320
Market & Ful.Nat.Bk	900,000	986,731	6,282,600	100	*265	*266½
Mechanics' Nat Bk.	2,000,000	2,274,891	14,616,000	25	270	.....
Mech. & Traders' Bk.	400,000	126,478	2,651,000	25	110	150
Mercantile Nat. Bk..	1,000,000	1,297,657	14,432,900	100	260	280
Merchants' Ex.N.Bk.	600,000	243,967	5,290,100	50	140	150
Merchants' Nat. Bk.	2,000,000	1,105,632	15,569,000	50	.....*	198
Metropolis, B'k of the	300,000	1,076,336	7,554,900	100	650	.....
Mount Morris Bank.	250,000	57,066	2,843,600	100	150	.....
Mutual Bank.....	200,000	151,076	1,523,800	100	185	.....
Nassau Bank.....	500,000	280,867	3,389,900	50	190	.....
N. Amsterdam Nat..	250,000	558,300	8,423,200	100	1200	.....
N.Y. County Nat. Bk.	200,000	597,404	4,487,400	100	1500	.....
N. Y. Nat. Exch. Bk.	300,000	124,456	4,071,400	100	200	.....
N. Y., N. B. A., Bk of	2,000,000	2,084,040	17,832,000	100	320	340
Nineteenth Ward Bk.	200,000	136,783	1,810,600	100	150	.....
Ninth Nation'l Bank.	750,000	77,252	2,341,000	100	80	90
No. Amer., Nat Bk.of	1,000,000	1,023,065	13,745,000	100	200	.....
Oriental Bank.....	300,000	412,457	2,017,000	25	175	.....
Pacific Bank.....	422,700	503,523	3,177,500	50	195	.....
Park Bank, National	2,000,000	3,853,565	65,814,000	100	580	600
People's Bank.....	200,000	349,668	2,773,600	25	275	.....
Phenix Nat. Bank...	1,000,000	243,797	4,823,000	20	.....*	105
Plaza Bank.....	100,000	213,784	2,468,000	100	500	.....
ProduceEx.Bk.,N.Y.	1,000,000	462,800	4,640,200	100	150	170
Riverside Bank.....	100,000	125,078	1,059,300	100	210	.....
Seaboard Nat. Bank	500,000	944,760	15,899,000	100	425	.....
Second Nat. Bank...	300,000	973,605	10,456,000	100	650	.....
Seventh Nat. Bank..	*p*376,600	In hands	of receiver	100	.....	.....
Shoe & Leather, Nat.	1,000,000	219,210	4,580,000	100	108	115
State Bank.....	100,000	273,480	3,881,000	100	500	.....
State of New York..	1,200,000	526,899	4,109,200	100	240	270
Twelfth Ward Bank.	200,000	32,166	1,713,600	100	110	.....
Twenty-third W'd Bk	100,000	74,909	1,218,200	100	110	.....
Union Square Bank.	200,000	363,469	2,691,100	100	300	.....
Varick Bank.....	100,000	53,582	853,300	100	250	.....
Washington Bank...	100,000	26,367	669,400	100	145	.....
Wells, Fargo & Co..	500,000	128,508	5,020,180	100	.....	.....
West Side Bank.....	200,000	446,101	3,028,000	100	600	.....
Western Nat. Bank..	2,100,000	2,287,634	46,756,400	100	600	650
Yorkville Bank.....	100,000	209,143	1,372,200	100	240	.....
For detailed statements of N. Y. City Trust Cos., see July 27, 1901, pages 188 to 193.					CHRONICLE,	
Amer'n Dep. & L. Co.	500,000	219,227	4,019,536	100	.....	.....
Atlantic Trust Co...	1,500,000	1,012,367	10,734,640	100	250	280
Bowl'g Green Tr. Co.	2,500,000	2,548,099	10,174,542	100	175	195
Central Realty Bond & Trust Co.....	1,000,000	1,346,075	7,017,033	100	525	.....
Central Trust Co....	1,000,000	11614384	49,522,615	100	1925	1975
City Trust Co.....	1,000,000	1,401,563	14,394,848	100	370	.....
Colonial Trust Co...	1,000,000	1,155,513	22,056,317	100	390	410
Continental TrustCo.	500,000	919,212	10,719,860	100	425	.....
Farmers' L'n & Tr.Co.	1,000,000	6,440,248	53,472,209	25	1475	.....
Fifth Ave. Trust Co.	500,000	1,011,174	11,075,218	100	1000	1100
Guaranty Trust Co..	2,000,000	4,644,514	33,735,076	100	670	.....
Knickerbock'r Tr.Co.	1,000,000	1,387,221	9,646,819	100	700	725
Manhattan Tr. Co...	1,000,000	1,681,451	9,646,971	30	450	.....
Mercantile Tr. Co...	2,000,000	4,885,123	61,749,161	100	950	.....
Merchants' Trust Co.	500,000	1,142,121	10,540,774	100	325	.....
Metropolitan Tr. Co.	1,000,000	1,895,524	18,488,875	100	500	.....
Morton Trust Co....	2,000,000	4,026,585	57,382,229	100	1175	1300
N.Y.Life Ins. & T.Co.	1,000,000	3,933,752	31,687,827	100	1250	.....
N.Y.Security&Tr.Co.	1,000,000	2,579,162	33,339,730	100	975	.....
Nor. Amer. Tr. Co...	2,000,000	2,709,253	14,656,382	100	.....*	250
Real Es.Tr.Co.ofN.Y.	500,000	546,935	7,972,759	100	350	.....
Standard Trust Co..	1,000,000	476,743	3,296,320	100	375	.....
Title Guar. & Tr. Co.	2,500,000	3,385,135	2,405,671	100	500	530
Trust Co. of America	2,500,000	2,842,122	16,795,537	100	250	265
Union Tr. Co. of N.Y.	1,000,000	6,691,383	62,582,133	100	1350	.....
U. S. Mort. & Tr. Co.	2,000,000	2,893,990	15,687,937	100	450	.....
U. S. Tr. Co. of N. Y.	2,000,000	11609457	69,395,001	100	1675	.....
Washington Tr. Co..	500,000	800,032	8,980,950	100	350	.....
RICHMOND BORO.—						
Bank of Staten Isl'd	25,000	60,943	701,200	50	.....	.....
First Nat., Staten Is.	100,000	89,200	732,300	100	.....	.....
ROCHESTER—					Per share	
Alliance Bank.....	275,000	132,781	3,682,055	100	175	200
Central Bank.....	200,000	119,292	1,834,313	100	150	.....
Commercial Bank....	200,000	130,406	1,789,082	100	145	150
Flour City Nat. Bank	300,000	168,362	2,525,941	100	130	135
German-Amer. Bank	200,000	269,400	3,046,157	100	260	.....
Merchants' Bank....	100,000	63,567	1,231,193	100	165	.....
Traders' Nat. Bank..	250,000	681,938	4,622,832	50	170	.....
Fidelity Trust Co...	200,000	101,216	3,631,597	100	125	130
Genesee Val'y Tr. Co.	300,000	New	Company.	100	150	.....
Roch. Tr. & S. Dep.Co.	200,000	619,670	8,474,104	50	250	.....
Security Trust Co....	200,000	278,238	3,947,149	100	300	350
Union Trust Co.....	200,000	80,445	2,111,973	100	125	130
SYRACUSE—						
Amer. Exch.Nat. Bk.	200,000	39,321	685,758	100	112	115
Commercial Bank....	250,000	81,919	1,055,904	100	120	125
First National Bank.	250,000	271,840	3,050,449	100	200	215
Merchants' Nat. Bk..	180,000	211,021	980,696	100	200	.....
Nat. Bk. of Syracuse.	200,000	45,757	1,172,084	100	175	180
N. Y. State Bkg. Co..	100,000	73,180	693,427	100	150	175
Salt Springs Nat. Bk.	200,000	79,557	663,490	100	130	150
State Bk. of Syracuse	100,000	159,502	2,556,453	100	180	200
Third Nat. Bank.....	300,000	136,616	704,129	100	†170	200
Tr. & Dep. Co. of Onon.	100,000	270,488	4,655,411	100	300	325
TROY—					Per share	
Central Nat. Bank...	200,000	122,736	774,449	50	145	150
Manufact'rs Nat. Bk.	150,000	234,213	2,857,778	100	300	.....
Mutual Nat. Bank...	250,000	222,354	1,454,444	100	175	180
Nat. State Bk. of Troy	250,000	257,812	1,821,029	100	195	200
People's Bank	50,000	48,786	572,400	....	140	145
Troy City Nat. Bank.	300,000	213,071	1,127,811	100	162	165
Union Nat. Bank....	300,000	52,797	770,526	50	75	.....
United Nat. Bank...	240,000	373,099	1,027,403	100	300	.....
UTICA—					Per share	
First National Bank.	800,000	632,193	2,742,825	60	120 *	130
Mather & Co.'s Bank	200,000	19,911	295,907	100	95	97
Oneida Nat. Bank...	500,000	493,997	1,058,512	100	190 *	200
Second Nat. Bank...	300,000	157,392	795,599	100	.....*	135
Utica City Nat. Bank	500,000	192,714	1,226,111	50	57	60
Utica Tr. & Dep. Co.	200,000	220,544	2,171,856	100	170	.....
YONKERS—						
Citizens' Nat. Bank.	100,000	129,024	807,758	100	.....	.....
First National Bank.	150,000	75,879	1,264,350	50	.....	.....
Westchester Tr't Co.	200,000	125,594	594,173	100	.....	.....

* Sale price. † Book value.
p This is capital paid in; authorized amount is larger

NORTH CAROLINA.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
RALEIGH—	$	$	$	$	Per share	
Citizens' Nat. Bank.	100,000	65,701	603,432	100	150	.....
Comm'l & Farm's Bk	100,000	44,699	361,134	100	130	.....
Mech. Dime Sav. Bk.	15,000	2,729	108,555	25	27½	.....
Nat. Bk. of Raleigh.	225,000	98,144	387,595	100	120	.....
Raleigh Savings Bk.	15,000	14,537	410,927	25	50	.....

OHIO.

CINCINNATI—					Per share	
Atlas Nat. Bank.....	400,000	262,227	3,871,843	100	250	.....
Brighton German Bk	*a*50,000	8,000	310,000	*a*50	.....	.....
Citizens' Nat. Bank.	1,000,000	506,396	9,009,055	100	315	.....
City Hall Bank.....	100,000	17,796	373,711	100	120	130
Equitable Nat. Bank	250,000	71,275	1,225,413	100	110	125
Fifth Nat. Bank.....	300,000	138,166	3,037,472	100	175	180
First Nat. Bank	1,200,000	504,595	7,671,676	100	295	305
Fourth Nat. Bank...	500,000	569,416	4,275,120	100	262½	275
German Nat. Bank..	500,000	490,270	3,421,206	100	250	260
Market Nat. Bank...	250,000	172,607	3,792,353	100	280	.....
Merchants' Nat. Bk.	600,000	234,265	3,677,151	100	146	.....
Nat. Lafayette Bank	600,000	541,835	3,780,942	100	.....	298
Ohio Valley Nat. Bk	700,000	239,148	4,139,437	100	170	180
Provident Sav. Bk..	250,000	New	Bank.	10	10	10¼
Second Nat. Bank...	200,000	217,681	2,897,614	100	263	270
Third Nat. Bank.....	1,200,000	505,247	5,064,215	100	200	218
Union Sav.B.&Tr.Co.	500,000	731,706	7,563,000	100	400	.....
Western German Bk.	*b*200,000	*b*350,000	2,000,000	100	400	.....
Cent. Tr. & S. Dep.Co.	250,000	65,636	2,123,847	100	148	.....
Cincinnati Trust Co.	500,000	105,404	937,177	100	.....	140
Provident Trust Co.	250,000	New	Company.	10	10	10¼
CLEVELAND—					Per share	
Americ'n Ex. Nat.Bk	250,000	84,047	1,150,105	100	.....	145½
Bankers' Nat. Bank.	500,000	100,548	711,658		121	129
Bk.of Com'erce,N.A.	2,000,000	1,199,394	8,511,840	100	197	200
B'way Sav.& L'n Co.	300,000	150,206	2,377,130	100	160	.....
CaxtonSav.&Bkg.Co	200,000	50,000	New Co.	....	.....	.....
Central Nat'l Bank..	800,000	290,045	4,883,637	100	.....	.....
Century Nat. Bank.	500,000	9,530	713,641	100	.....	100¼
Citizens' S.&L.Ass'n	1,000,000	1,295,957	9,557,586	500	1225	.....
Cleveland Nat. Bank	500,000	112,887	1,612,940	100	.....	.....
Cleve.Sav.&Bkg.Co.	50,000	4,173	303,470	50	.....	.....
Coal & Iron Nat. Bk..	*a*833,700	238,174	2,741,257	100	.....	146
Columbia Sav.&L.Co	50,000	15,000	475,000	50	.....	.....
Colonial Nat. Bank.	1,500,000	600,229	3,457,566	100	.....	156
Commercial N. Bank	1,500,000	384,331	2,914,240	100	165	175
Dime Sav.& Bkg. Co.	*b*300,000	*b*151,888	5,063,765	100	.....	200
East Cleve. S.&L.Co.	223,000	7,000	266,000	100	.....	100
East End Bk.&Tr.Co	200,000	112,589	2,618,141	100	.....	.....
Euclid Ave. N. Bank	500,000	277,624	3,814,868	100	165	170
Euclid A. T. & S. Co.	500,000	88,274	1,965,415	100	132	135
Farm.&Mer'h.B'g Co	50,000	5,436	399,357	50	.....	.....
First National Bank	500,000	111,298	2,329,583	100	.....	127
Forest City Sv.Bk.Co	250,000	2,000	836,666	100	.....	.....
Garfield Sav. Bk. Co.	50,000	39,700	967,353	100	.....	.....
Ger.-Amer.Sav.B.Co	50,000	10,224	503,987	50	65	.....
L. Sh. Bkg. & Sav. Co	*n*100,000	14,076	1,104,622	100	140	147
Lorain St. Sav.Bk.Co	50,000	49,654	1,242,155	50	.....	.....
Market Nat. Bank...	250,000	2,764	309,635	*a*50	.....	107
Mercantile N. Bank.	600,000	225,669	2,240,955	100	.....	.....
Metropolitan Nat. B.	500,000	3,779	399,914	100	.....	100¼
National City Bank	250,000	292,207	1,064,447	100	.....	.....
Park National Bank.	500,000	130,654	4,259,772	100	.....	.....
Pearl St. Sav.& L.Co.	*g*50,000	32,000	1,419,438	50	.....	.....
People's Sav.& L. As.	100,000	125,000	2,868,573	200	.....	.....
Prod. Ex. Bank'g Co.	100,000	53,600	1,602,027	50	.....	.....
Prudential Sav. Co..	1,000,000	500,000	New Comp	any	.....	.....
So. Cleveland Bk.Co.	150,000	31,056	1,171,818	100	.....	.....
State National Bank	500,000	127,574	3,500,669	100	.....	135
Union Bkg & Sav.Co.	*a*170,000	3,772	322,091	100	.....	105
Unit'd Bkg. & Sav.Co	100,000	.....	2,247,849	100	.....	.....
Union Nat. Bank....	1,000,000	301,114	6,463,066	100	.....	.....
Wade Park B'k'g Co.	*n*100,000	31,829	1,168,891	100	.....	.....
W.Cleveland Bkg. Co	50,000	3,819	267,964	50	.....	.....
Woodl'd Av. S. & L'n	250,000	104,597	2,098,566	100	160	165
American Trust Co..	500,000	377,200	3,610,968	100	220	.....
Central Trust Co....	1,000,000	200,000	New Co.	100	.....	.....
City Trust Co.....	500,000	25,994	793,633	100	119¾	125
Cleveland Trust Co.	500,000	381,359	7,349,063	100	320	.....
Federal Trust Co ...	1,500,000	New	Company.	..	114	115¼
Guardian Trust Co..	500,000	130,066	4,786,253	100	175	.....
Prudential Trust Co.	1,000,000	250,000	New Comp	any	.....	130
Savings & Trust Co..	*b*750,000	*b*229,721	6,196,146	100	218	.....
State Bkg. & Trust Co.	300,000	37,349	1,372,017	100	.....	190¼
Western Res. Tr. Co.	1,000,000	300,639	3,405,793	100	.....	180
COLUMBUS—						
Bank of Commerce.	*n*100,000	7,535	299,851	100	110	120
Capital City Bank...	65,000	11,714	509,346	100	.....	150
Citizens' Savings Bk.	100,000	110,882	1,049,322	100	.....	225
City Deposit Bk. Co.	150,000	14,533	632,205	100	*115	120
Columbus Sav.Bk.Co	50,000	8,716	352,940	100	105	110
Columbus S. & T. Co.	500,000	40,000	710,000	100	100	.....
Commercial N. Bank	200,000	123,835	1,693,420	100	165	175
Deshler Nat. Bank..	300,000	147,514	1,587,770	100	.....	175
Hayden-Clin'n N. B.	400,000	78,199	1,826,533	100	*125	135
Market Exch. Bank.	50,000	2,500	475,000	100	105	110
Merch. & Man. N. Bk.	500,000	227,684	2,844,939	100	*150	160
New First Nat. Bank	500,000	191,853	2,957,033	100	185	200
Ohio National Bank.	400,000	111,536	2,514,553	100	150	.....
State Sav.Bk.&Tr.Co	200,000	93,424	908,914	100	150	160
Ohio Trust Co.....	250,000	New	Bank.	100	100	.....
DAYTON—						
City National Bank.	200,000	159,581	1,540,277	100	282	300
Dayton Nat. Bank...	300,000	109,146	1,020,630	100	160	.....
Fourth Nat. Bank...	600,000	210,256	1,003,326	100	165	170
Merchants' Nat. Bk.	200,000	56,844	528,765	100	150	.....
Teutonia Nat. Bank.	200,000	39,497	402,832	100	108½	.....
Third Nat. Bank.....	400,000	164,176	1,328,206	100	220	225
Winters Nat. Bank..	500,000	210,944	997,292	100	215	225
TOLEDO—						
Cent'l Sav'gs Bk. Co	50,000	6,612	255,294	100	110	115
Comm'l Sav. Bk. Co.	50,000	4,518	412,731	100	115	118
East Side Bank. Co.	30,000	25,880	489,563	100	.....	.....
First National Bank	500,000	831,010	1,917,649	100	272	275
Holcomb Nat. Bank.	300,000	88,812	1,043,966	100	135	140
Home Sav. Bank.Co.	250,000	96,581	1,360,656	100	138	142
Merch. & Cl'k S. Bk.	150,000	131,662	970,005	100	190	200
Merchants' Nat. Bk.	300,000	208,898	1,524,853	100	180	185
Nat. Bk.of Commerce	500,000	146,127	1,892,046	100	145	148
Northern Nat. Bank.	300,000	270,231	1,574,731	100	200	205
OhioSav.Bk.&Tr.Co.	300,000	23,793	1,874,386	100	122	125
Second Nat. Bank...	350,000	880,308	2,213,185	100	340	350
Security Trust Co...	200,000	14,200	490,000	100	105	108

a Amount paid in. *b* Capital and surplus to be increased. *g* The remaining $50,000 of the $100,000 authorized capital has been called for. *n* Capital to be increased to $200,000.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

	Capital.	Surplus & Profits	Gross Deposits.	P'r	Bid.	Ask.
TOLEDO—Con.—	$	$	$		Per	share
Tol. Sav. Bk. & Tr. Co.	100,000	210,214	1,185,269	100	342	.....
Uni'n Cen. Sav. Bk. Co	50,000	4,198	203,464	100	.....	.....
Union Savs. Bank ..	250,000	72,113	994,888	100	150	160
YOUNGSTOWN—						
Commercial Nat. Bk.	200,000	75,000	687,000	100	102	105
Dollar Sav. & Tr. Co.	*b*300,000	*b*59,922	1,904,678	100	140	.....
First National Bank.	500,000	344,439	2,494,280	100	150	160
Mahoning Nat. Bank	229,000	131,685	665,090	100	140	145
Peoples' Sav. & Bk Co	*p*150,000	4,884	332,679	*p*50	.....	.....
Second Nat. Bank...	200,000	244,652	1,201,241	100	225	.....
Wick National Bank	300,000	110,000	1,583,120	100	125	130

OREGON.

PORTLAND—						
Ainsworth N. Bank.	100,000	34,759	543,282	....	.....	.....
First National Bank.	500,000	711,229	5,924,317	....	.....	.....
Ladd & Tilton Bank.	250,000	....	.....	Pri	vate	Bank
Merchants' N. Bank.	250,000	76,718	1,503,638	....	.....	.....
Security Savings & Trust Co.....	250,000	21,201	2,100,415	....	.....	.....
Unit. States N. Bank	250,000	35,200	876,386	....	.....	.....

PENNSYLVANIA.

ALLEGHENY—					Per	share
Dollar Sav. Fd & Tr Co	*b*250,000	*b*54,669	956,884	50	202	230
Enterprise Nat. Bk..	200,000	184,255	1,805,573	50	110	115
First National Bank.	350,000	112,859	1,097,165	100	134	136
German Nat. Bank..	200,000	581,750	2,457,787	100	405	.....
Nation's Bk. for Sav.	100,000	46,476	925,806	50	100	.....
Ohio Valley Bank...	100,000	15,500	320,000	100	.....	127
Second Nat. Bank...	150,000	312,219	1,064,090	100	290	350
Secured Savs., Bk. of	125,000	37,341	867,099	50	62	.....
Third National Bank	200,000	234,350	726,500	100	202	.....
Work. S. Bk. & Tr. Co.	100,000	248,919	1,960,910	50	165	200
Allegheny Trust Co.	500,000	125,000	New Co.	100	145	152
ALLENTOWN—					Per	share
Allentown Nat. Bank	500,000	221,801	2,358,597	40	59	60
Second Nat. Bank...	200,000	166,298	1,240,096	100	160	170
Leh. Val. T. & S. D. Co.	125,000	132,945	1,149,353	50	80	85
ALTOONA—						
Altoona Bank.	50,000	50,000	750,000	100	.....	.....
Fidelity Bank.....	50,000	13,300	.....	100	.....	.....
First National Bank.	150,000	192,800	1,450,000	100	.....	.....
Second Nat. Bank...	100,000	37,822	625,017	100	.....	.....
ERIE—						
First National Bank.	150,000	248,120	2,384,948	100	200	.....
Marine Nat. Bank...	150,000	275,045	1,314,916	100	200	.....
Second Nat. Bank...	300,000	86,320	1,241,337	100	110	.....
Erie Dime S. & Tr. Co.	150,000	102,010	806,055	100	110	.....
HARRISBURG—					Per	share
Dauphin Deposit Bk.	300,000	.....	2,558,459	Pri	vate	Bank
First National Bank.	100,000	340,066	1,338,160	100	.....*	425
Harrisburg N. Bank.	300,000	204,490	1,705,821	25	.....*	52
Mechanics' Bank....	100,000	57,700	1,250,000	Pri	vate	Bank
Merchants' N. Bank.	100,000	48,689	486,084	100	140	150
Central Guar. Tr. & Safe Deposit Co....	*p* 125,000	41,589	411,379	*p*25	40	.....
Commonw'l'th Guar. Tr. & Safe Dep. Co.	250,000	319,897	1,201,921	100	225	250
Harrisburg Trust Co	*p* 250,000	160,000	1,500,000	*p*60	100	105
LANCASTER—					Per	share
Conestoga N. Bank..	200,000	215,315	684,748	100	205	210
Farmers' Nat. Bank.	450,000	333,178	916,798	50	110	112
First National Bank.	210,000	172,800	430,116	100	209	210
Fulton Nat. Bank...	200,000	102,012	669,778	100	200	205
Lancast'r Co. N. Bank	300,000	239,162	715,272	50	120	122
Northern Nat. Bank.	125,000	38,924	547,198	100	138	140
People's Nat. Bank..	200,000	67,993	474,277	100	129	130
City Sav. F. & T. Co.	150,000	96,351	878,203	100	125	130
Lancaster Trust Co	250,000	295,247	3,068,015	100	250	260
People's Tr. S. & Dep.	125,000	116,897	1,625,312	100	100	105
PHILADELPHIA—					Per	share
Bank of No. Amer..	1,000,000	1,803,151	10,178,000	100	.....*	265
Centennial N. Bank.	300,000	260,440	3,027,000	100	.....*	175
Central Nat. Bank..	750,000	2,111,038	8,862,000	100	.....*	350
Consolidation N. Bk.	300,000	214,765	1,461,000	30	.....*	40
Corn Exch. N. Bank.	500,000	716,778	10,917,000	50	.....*	91
Eighth Nat. Bank...	275,000	626,743	2,343,000	100	.....*	245¾
Far. & Mech. Nat. Bk.	2,000,000	773,967	15,457,000	100	.....*	121
First National Bank.	1,000,000	603,426	10,506,000	100	175	.....
Fourth St. Nat. Bank	1,500,000	2,198,278	31,009,000	100	.....*	243½
Franklin Nat. Bank.	1,000,000	1,096,141	10,061,000	100	.....*	245
Girard Nat'l Bank..	1,500,000	1,659,956	15,678,000	100	207	.....
Kensington N. Bank.	250,000	230,846	1,138,000	50	..... *	55
Manayunk N. Bank.	200,000	220,207	1,468,896	100	.....*	192
Manufact'rs' N. Bank	500,000	259,031	2,514,000	100	.....	103½
Market St. Nat. Bank	500,000	214,872	4,001,000	100	.....	100
Mechanics' Nat. Bk.	500,000	516,364	4,380,000	100	..... *	125
Merchants' N. Bank.	600,000	549,981	13,883,000	100	.....*	125
Nat. Bk of Germant'n	200,000	451,088	2,182,093	50	.....*	160
Nat. Bk. of No. Lib..	500,000	781,594	3,371,000	50	.....*	113½
Nat. Security Bank.	250,000	353,050	1,944,000	100	.....*	180
Ninth National Bank	300,000	313,478	2,086,000	100	.....	154
Northern Nat. Bank.	200,000	102,119	1,386,000	100	.....*	115¼
Northwest. Nat. Bk..	200,000	279,994	2,444,000	100	.....	205
Penn National Bank	500,000	709,493	4,549,000	50	.....*	101
Philadel'a Nat. Bank	1,500,000	1,739,254	25,417,000	100	.....*	280
Quaker City Nat. Bk.	500,000	267,691	2,641,000	100	.....*	103½
Ridge Ave. Bank,...	150,000	31,355	534,987	50	.....	50
Second Nat. Bank...	280,000	292,553	1,624,688	100	.....	135
Sixth Nat. Bank.....	150,000	217,423	1,069,000	100	.....*	159
Southwark Nat. Bk.	250,000	147,344	1,287,000	50	.....*	71
Southwestern N. Bk.	200,000	90,649	913,000	100	.....*	90
Tenth Nat. Bank....	200,000	83,421	891,000	100	.....	90
Third Nat. Bank.....	600,000	456,454	4,323,000	100	.....*	112
Tradesmen's Nat. Bk.	500,000	395,571	3,917,000	50	.....*	62
Union Nat. Bank....	500,000	546,474	3,125,000	50	.....*	76
West Phila. Bank....	50,000	15,122	422,176	100	.....*	50
Western Nat. Bank..	400,000	226,109	3,054,000	50	.....	75⅛
American Trust Co..	200,000	47,041	412,498	50	.....*	40
City Trust Safe Deposit & Surety Co.	500,000	350,032	2,170,325	100	.....*	131
Colonial Trust Co...	*p*136,415	5,555	357,803	*p*35	.....*	37
Columbia Ave. Sav. F'd S. Dep. Ti. & Tr.	400,000	82,376	1,029,912	100	..... *	85

* Sale price. † Book value. *b* Capital and surplus to be increased. *p* This is capital paid in; authorized amount is larger; when full paid, par value will also be increased.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
PHIL'A—(Con.)—	$	$	$		Per	share
Commercial Tr. Co..	1,000,000	1,145,710	8,198,866	100	.....*	300
Commonwealth Title Ins. & Tr. Co	500,000	473,068	4,424,954	50	.....*	67½
Cont. Title & Tr. Co..	*p*401,330	102,025	2,306,360	25	.....*	35¼
Equitable Trust Co..	*a*881,830	307,153	3,952,070	*a*50	.....*	135
Excelsior Tr. & S. Fd.	150,000	.....	229,805	....	.....*	27
Fidelity Trust Co...	2,000,000	3,674,701	20,614,231	100	.....*	535
Finance Co., com....	6,200	478,049	2241,230	100	.....	.....
1st Pref.....	1,707,100			100	.....*	115
2d Pref.....	1,782,000			100	.....	.....
Frankford Real Est. Tr. & Safe Dep. Co.	125,000	34,748	726,932	50	.....*	50
Ger. Amer. T. & Tr. Co.	500,000	67,618	1,109,316	50	.....*	32⅝
Germantown R. Est. Deposit & Tr. Co..	300,000	202,962	2,106,906	100	.....*	163
Girard Trust Co.....	*b*2,000,000	*b*5812795	24,107,519	100	.....*	575
Guar. Tr. & S. Dep. Co.	1,000,000	845,620	6,348,406	100	.....	210⅛
Industr'l Tr. T. & Sav.	350,000	314,768	2,282,809	50	.....*	56½
Integrity Title Ins. Tr. & Safe Dep. Co.	400,000	330,717	2,309,088	50	.....*	85
Investm't Co. of Phil.	*p*1,592,262	1,071,508	832,309	50	.....	90
Land Title & Tr. Co.	1,000,000	831,084	6,155,366	100	.....*	300
Lincoln Sav. & Tr. Co.	132,000	26,565	154,628	25	.....*	20
Manayunk Trust Co.	125,000	58,000	700,000	25	.....*	.....
Merchants' Tr. Co..	250,000	95,811	1,044,788	25	.....	14⅛
Mortgage Trust Co..	500,000	133,645	98,437	100	.....*	19½
Northern Sav. Fund Safe Dep. & Tr. Co.	500,000	555,861	4,465,805	50	.....*	103
Penn. Co. for Insur. on Lives & Gr. Ann	2,000,000	2,419,908	15,893,509	100	.....*	500
Penn. W'h'g & S. D. Co.	441,100	590,171	283,221	50	.....	.....
Phil. Mort. & Tr. Co.	1,000,000	85,530	47,508	100	.....*	45
Phil. Tr. S. D. & In. Co.	1,000,000	2,830,249	8,210,898	100	.....	475
Provident Life & Tr.	1,000,000	3,568,566	9,035,484	100	.....*	700
Real Est. Ti. In. & Tr.	1,000,000	219,548	2,913,511	100	.....*	114
Real Estate Tr. Co..	*p*1,177,000	1,068,195	5,247,300	50	.....*	150
Tacony Sav. F. Safe Dep. Ti. & Tr. Co..	127,500	60,131	433,910	100	.....*	92½
Tradesman's Trust & Sav. Fund Co.....	125,000	113,932	184,420	50	.....	25
Trust Co. of N. A....	1,000,000	76,659	2,287,639	25	.....*	25¾
Un. Surety & Guar. Co	250,000	63,223	230,407	50	.....	.....
Union Trust Co.....	499,750	308,118	1,173,552	50	.....*	41½
United Security Life Ins. & Tr. Co.....	1,000,000	503,702	613,917	100	.....*	100
W. End Tr. & S. D. Co.	500,000	201,492	2,005,133	50	.....	100
West Phila. T. & Tr. Co.	*a*250,000	129,296	1,698,486	*a*25	.....*	39
PITTSBURG—					Per	share
Allegheny Nat. Bank	500,000	439,303	5,569,226	50	111	120
Allegheny Val. Bk..	50,000	.....	104,236	...	.....	.....
Anchor Sav'gs Bank	50,000	32,904	731,855	50	149½	200
Arsenal Bank.....	100,000	93,383	479,055	50	140	.....
Bk. of Pittsburg N.A.	1,200,000	731,808	4,865,742	50	.....	145
Citizens' Nat. Bank.	800,000	312,705	2,475,050	50	81	84
City Deposit Bank..	200,000	291,913	1,667,595	50	145	.....
Columbia Nat. Bank.	300,000	245,773	4,938,329	100	360	375
Commercial Nat. Bk.	300,000	112,938	1,635,782	100	160	180
Diamond Nat. Bank.	200,000	328,278	1,819,280	100	385	.....
Duquesne Nat. Bank	500,000	662,609	1,533,462	100	.....	320
Exchange Nat. Bank	1,200,000	715,294	3,281,118	50	.....	84½
Farmers' Dep Nat Bk	500,000	3,525,933	14,019,978	100	930	.....
Fifth Avenue Bank.	100,000	20,013	400,661	50	52	55
Fifth National Bank	100,000	27,444	523,913	100	205	.....
First Nat. B'k of Birm	100,000	171,111	826,404	100	348	350
First Nat. Bk., Pitts.	750,000	854,795	12,238,410	100	480	490
Fort Pitt Nat. Bank.	200,000	254,248	2,582,035	100	220	.....
Fourth Nat. Bank...	300,000	115,409	443,101	100	157	.....
Freehold Bank.....	200,000	923,344	5,826,572	50	360	.....
German Nat'nal Bk.	250,000	161,939	2,888,101	100	257½	.....
German S. & Dep. Bk.	100,000	381,806	2,019,788	50	265	300
Germania Sav. Bank	150,000	206,002	5,572,287	100	190	.....
Iron City N. Bank...	400,000	308,434	2,535,799	50	120	125
Iron & Glass Dol. Sav.	100,000	160,619	1,391,773	100	235	240
Keystone Bank.....	*b*300,000	*b*295,026	2,347,947	60	300	.....
Liberty Nat. Bank...	200,000	77,365	1,166,934	100	.....	150
Lincoln Nat. Bank..	300,000	306,750	2,200,927	50	125	150
Manufacturers' Bk..	100,000	114,566	581,667	50	110	.....
Marine Nat. Bank...	300,000	60,612	777,195	100	114	.....
Mechanics' N. Bank.	500,000	594,094	2,838,604	50	.....	129
Mercantile Bank....	Absorbed	by Merca	ntile Trust	Co.		
Mer. & Manuf. N. Bk.	800,000	732,692	4,253,399	50	140	146
Metropolitan N. Bank	200,000	106,782	878,387	100	163	175
Monongah'la N. Bank	500,000	504,538	2,878,710	100	.....	270
Nat. Bk. of West. Pa.	500,000	335,970	2,668,942	100	200	220
Pennsylva'ia N. Bank	200,000	115,870	825,185	100	.....	165
People's Nat. Bank..	1,000,000	1,238,607	8,350,055	100	380	.....
People's Sav. Bank..	300,000	389,704	8,625,333	100	225	.....
Pittsb'g Bk. for Sav.	75,000	235,263	8,564,776	100	585	.....
Pittsb Nat Bk of Com	500,000	1 014,262	6,598,498	100	....	475
Real Estate Sav. Bk.	100,000	29,186	1,406,378	100	.....	178
Second Nat. Bank...	*b*300,000	*b*1040324	12,127,534	100	700	725
State Bank	50,000	9,283	293,027	50	56	.....
Third National Bank	500,000	180,126	1,038,314	100	190	193
Trad's & Mech's Bk.	100,000	34,262	664,165	50	60	.....
Tradesmens' N. Bank	400,000	229,263	3,462,245	100	170	.....
Union Nat. Bank....	250,000	1,181,260	4,357,319	100	.....*	900
U. S. Nat. Bank.....	200,000	62,175	540,269	100	145	150
West End Sav. Bank	62,600	70,381	694,592	50	.....	.....
West. Sav. & Dep. Bk.	100,000	53,462	686,353	50	99	.....
American Trust Co..	*p*66,693	11,822	982,687	100	150	.....
City Trust Co.....	500,000	750,000	1,800,000	50	.....	125
Equitable Trust Co..	750,000	314,023	576,372	100	191	198
Fidel. Title & Tr. Co.	1,000,000	726,097	6,073,372	100	.....	474
Hazlew'd S. & Tr. Co.	200,000	New	Company.	100	108	115
Mercantile Trust Co.	*p*692,400	194,913	2,988,884	100	200	205
Pennsylvania Tr. Co.	*p*498,000	257,692	1,921,871	100	225	240
People's Trust Co....	*a*125,000	New	Company.	*a*50	65	.....
Pittsburg Trust Co..	*c*1,000,000	*c*1020838	11,866,108	100	547	555
Prudential Trust Co.	200,000	13,057	104,977	100	140	151
Real Estate Tr. Co.	1,000,000	85,407	1,458,304	100	265	275
Safe Dep. & Tr. Co..	*b*500,000	*b*147,131	....	50	125	.....
South Side Trust Co.	300,000	New	Company.	100	.....	118
Union Trust Co.....	500,000	984,641	17,757,953	100	650	700
Valley Trust Co.....	125,000	25,523	61,722	100	137	.....
READING—					Per	share
Citizens' Bank.....	125,000	52,626	183,626	50	60	65
Farmers' Nat. Bank.	400,020	580,591	1,562,969	30	...	90
First National Bank.	500,000	204,395	925,126	100	150	170
Keystone Nat. Bank	100,000	103,314	512,785	100	215	220
Nat. Union Bank....	200,000	549,382	1,606,581	25	100	.....

a Capital paid in; authorized amount is larger; when full paid, par value will also be increased. *b* Capital and surp. to be increased. *c* Paid in on new stock subscriptions, $2,957,360. *p* Capital paid in; authorized amount is larger.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
READING—*Concl.*	$	$	$		*Per*	*share*
Penn Nat. Bank	100,000	145,899	736,820	100	240	.....
Reading Nat. Bank	200,000	166,490	594,783	100	182	.....
Schuylkill Valley Bk.	100,000	101,051	465,038	50	100	....
Second Nat. Bank	200,000	250,801	643,589	100	215	..
Berks Co. Trust Co.	242,840	1,412	276,866	10	.....	11½
Colonial Trust Co	150,000	78,735	548,727	10	15	15½
Pennsylvania Tr. Co.	250,000	144,584	965,818	100	170	.....
Reading Trust Co	*p*453,660	134,590	598,604	100	125	.....
SCRANTON—					*Per*	*share*
County Sav. Bk. & Tr	100,000	150,000	1,600,000	100	300	.....
Dime Dep. & Dis. Bk.	100,000	133,539	1,667,324	50	137½	.....
First National Bank	200,000	1,404,807	8,319,827	100	1200	.....
Merch. & Mech. Bk	250,000	266,439	1,621,922	100	.....	.....
People's Bank	100,000	25,000	New bank.	125	130	.....
Scranton Sav. Bank	100,000	233,771	2,075,073	100	400	.....
Third Nat. Bank	200,000	560,856	3,281,178	100	480	.....
Traders' Nat. Bank	250,000	131,510	1,606,001	100	175	.....
Lack. Tr & S. D. Co	250,000	174,060	1,176,593	100	150	.....
Title Guar & Tr. Co.	300,000	New Co	mpany.	....	.....	.....
WILKES-BARRE—					*Per*	*share*
Anthracite Sav. Bk.	150,000	232,091	1,169,192	50	.....*	125
First National Bank	375,000	248,291	948,190	100	.....*	130
Miners' Savings Bk.	150,000	544,022	2,061,805	50	.....	.....
Peoples' Bank	250,000	312,000	1,571,069	100	.....*	275
Second Nat. Bank	450,000	496,579	2,331,690	100	.....*	305
W. B. Dep. & Sav. Bk.	150,000	235,693	1,577,375	50	100	.....
Wyoming Nat. Bank	150,000	428,623	1,240,168	50	.....*	256
Wyoming Val. Tr. Co	150,000	103,891	554,096	50	95	.....
WILLIAMSPORT—					*Per*	*share*
First National Bank	300,000	212,679	786,176	100	170	175
Lycoming Nat. Bank	100,000	115,455	347,275	100	200	220
West Branch N. Bank	100,000	191,333	1,259,752	100	260	300
Williamsp't N. Bank	100,000	58,200	261,696	100	150	.....
Susq. Tr. & S. Dep. Co.	300,000	40,269	862,412	50	50	55
YORK—					*Per*	*share*
City Bank	100,000	64,628	505,696	50	76	78
Drov. & M. Nat. B'k.	100,000	59,201	517,918	100	175	176
Farmers' Nat. Bank	200,000	139,003	318,726	100	150	.....
First National Bank	300,000	162,295	1,443,821	100	208	210
Western Nat. Bank	150,000	55,181	392,040	100	150	152
York Co. Nat. Bank	300,000	182,830	809,795	20	43	44
York National Bank	500,000	239,607	810,173	25	43½	44
Secur. Title & Tr. Co.	150,000	79,209	551,309	50	75	77½
York Tr., R.E. & D. Co.	150,000	36,297	639,742	50	65	70
RHODE ISLAND.						
NEWPORT—					*Per*	*share*
Aquidneck Nat. Bk.	200,000	50,088	497,016	50	.....*	66
First Nat. Bank	120,000	82,709	245,506	100	.....*	195
Merchants' Bank	100,000	13,311	260,000	100	.....*	90
Nat. Exchange Bank	100,000	58,149	292,215	50	.....*	80
New Eng. Com'l B'k.	75,000	9,447	78,476	50	..... *	57
Newport Nat. Bank	120,000	88,592	339,740	60	.....*	116
Union Nat. Bank	155,250	26,372	128,575	90	100	.....
PAWTUCKET—						
Slater Trust Co	500,000	557,127	1,653,872	100	205	.....
PROVIDENCE—					*Per*	*share*
American Nat. Bank	1,000,000	130,489	2,145,843	50	47	.....
Atlantic Nat. Bank	225,000	20,891	192,349	50	35	.....
Blackstone Canal National Bank	500,000	190,464	449,514	25	28	.....
Commercial N. Bank	*a*1,000,000	170,937	1,224,462	50	50½	.....
Fifth Nat. Bank	Merging w	ith Unite	d Nat.	50	.....	.....
First National Bank	500,000	191,565	1,134,918	50	116½	.....
Fourth Nat. Bank	500,000	197,627	485,890	100	113	.....
High Street Bank	120,000	77,500	362,000	50	67½	.....
Mechanics' N. Bank	500,000	126,036	656,491	50	50	.....
Merchants' N. Bank	1,000,000	520,580	3,415,974	50	70	.....
Nat. Bank of Com'ce	850,000	129,596	1,421,030	50	51	.....
Nat. B'k of No. Amer.	1,000,000	179,160	1,011,281	50	46	.....
National Eagle Bank	Merging w	ith Unite	d Nat	50	42½	.....
Nat. Exchange Bank	500,000	656,948	1,331,403	50	106	.....
Old National Bank	500,000	69,561	526,873	100	91	94
Phenix Nat. Bank	450,000	486,847	1,059,056	50	92	.....
Providence N. Bank	500,000	588,453	1,226,528	400	.....	.....
Rhode Island Nat. Bk	Merging w	ith Unite	d Nat.	25	20	.....
Second Nat. Bank	Merging w	ith Unite	d Nat.	100	.....	.....
United Nat. Bank	500,000	500,000	New Co.	100	201	210
Weybosset N. Bank	500,000	120,978	414,945	50	51	.....
Westminster Bank	200,000	64,223	170,283	50	.....	.....
Industrial Trust Co.	1,500,000	1,000,000	18,686,454	100	250	400
Manufact'rs Trust Co	500,000	423,428	5,350,778	100	170	.....
R. I. Hospital Tr. Co.	1,000,000	1,250,000	18,700,000	*rooo*	.....	.....
Union Trust Co	250,000	777,457	6,302,377	100	352½	.....
WOONSOCKET—					*Per*	*share*
Citizens' Nat. Bank	100,000	39,746	105,095	100	.....*	100
First Nat. Bank	200,000	79,000	150,000	50	.....*	60
Nat. Globe Bank	100,000	42,004	108,921	25	.....*	37
Nat. Union Bank	150,000	35,146	9,082	50	.....*	35
Producers' Nat. Bk.	200,000	114,880	406,682	20	.....*	28
SOUTH CAROLINA.						
CHARLESTON—					*Per*	*share*
Bk. of Ch'lest'n, N.B.A.	300,000	248,494	1,668,282	100	180	200
Carolina Savings Bk	200,000	78,804	1,436,410	100	175	200
Charl. Sav'gs Inst'n.	100,000	81,638	778,648	100	325	350
Colum. Bkg. & Tr. Co.	50,000	7,114	200,472	50	45	46
Dime Savings Bank	30,000	33,520	742,905	100	275	300
Enterprise Bank	50,000	17,066	313,301	25	26	27
Exch. Bkg. & Tr. Co.	100,000	8,335	171,630	100	.....	100
First Nat. Bank	200,000	381,107	858,314	100	250	255
Germania Sav. Bank	40,000	171,410	2,180,334	250	1350	1400
Hibernia Tr. & S'v. Bk	30,000	22,740	280,917	100	105	110
Miners' & Merch. Bk.	100,000	11,938	305,133	100	100	101
People's Nat. Bank	300,000	149,936	1,184,861	100	160	165
Security Savings Bk.	50,000	13,760	545,500	100	103	104
State Savings Bank	30,000	6,972	105,671	25	25	26
So. Car. Loan & Tr. Co.	100,000	12,818	620,738	100	100	102
TENNESSEE.						
CHATTANOOGA—						
Chatt'nooga Nat. Bk.	200,000	10,377	637,193	100	.....	.....
Chatt'nooga Sav. Bk.	100,000	17,529	930,809	100	.....	.....
Citizens' Bank & Trust Co	225,000	12,000	625,000	100	.....	.....
First Nat. Bank	200,000	366,195	1,596,932	100	.....	.....
South Chattanooga Savings Bank	50,000	14,396	243,015	100	.....	.....
Third Nat. Bank	150,000	12,007	720,685	100	.....	.....

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
KNOXVILLE—	$	$	$		*Per*	*share*
City National Bank	200,000	48,414	1,524,822	100	150	160
East Tennessee National Bank	175,000	213,359	1,440,742	100	215	225
Holston Nat. Bank	100,000	10,772	240,788	100	98	.....
Knox Co. Bank & Trust Co	45,000	500	50,000	100	.....	.....
Knoxville Bkg. Co.	50,000	15,000	185,000	100	100	.....
Mechanics' Nat. Bk.	100,000	112,877	655,919	100	200	.....
Merchants' Bank	100,000	919	69,967	100	100	.....
Third Nat. Bank	200,000	57,108	700,000	100	110	112½
Union Bank	*p* 49,975	3,548	77,980	....	.....	.....
MEMPHIS—						
Continental Sav. Bk.	25,000	19,665	254,615	100	165	185
First National Bank	250,000	58,916	1,806,876	100	160	165
Manhattan Savings Bank & Trust Co	30,000	106,834	1,509,861	100	500	550
Memphis Nat. Bank	500,000	127,421	1,084,825	100	130	132
Memphis Sav. Bank	50,000	37,771	966,249	100	.....	.....
Memphis Trust Co.	300,000	60,420	494,374	100	120	122
Mercantile Bank	200,000	17,057	1,133,265	100	160	165
National Bank of Commerce	500,000	157,833	2,051,169	100	170	175
Security Bank	50,000	19,463	306,673	100	120	125
State Nat. Bank	250,000	225,623	3,186,216	100	190	195
State Savings Bank	50,000	63,180	659,228	100	200	205
Union & Plant'rs' Bk.	600,000	98,053	1,351,399	100	115	120
Union Savings Bank & Trust Co	12,500	14,190	405,092	100	275	300
NASHVILLE—						
American Nat. Bank	1,000,000	28,115	1,530,493	100	69	70
City Savings Bank	100,000	7,388	242,388	100	98	100
First Nat. Bank	400,000	77,660	2,100,102	100	131	133
Fourth Nat. Bank	600,000	389,272	2,708,518	100	166	168
Merchants' Bank	100,000	20,298	525,144	100	120	125
Union Bank & Tr. Co.	100,000	54,036	661,398	100	155	162
Nashville Trust Co.	350,000	21,116	459,635	100	103	104
TEXAS.						
AUSTIN—						
American Nat. Bank	200,000	142,000	1,117,000	100	.....*	175
Austin Nat. Bank	150,000	140,726	1,294,632	100	150	.....
City National Bank	150,000	16,200	357,000	100	100	.....
First National Bank	100,000	In hands	of receiver	100	100	.....
State Nat. Bank	100,000	51,886	757,000	100	150	.....
DALLAS—						
American Nat. Bank	200,000	322,403	1,964,859	100	250	.....
City National Bank	200,000	247,394	2,943,968	100	250	.....
National Bank of Commerce	150,000	33,596	595,259	100	120	.....
Nat. Exchange Bank	300,000	156,848	4,077,085	100	125	150
FORT WORTH—						
American Nat. Bank	150,000	27,643	508,024	100	115	.....
Farmers' & Mechanics' National Bank	200,000	51,896	819,638	100	125	130
First National Bank	300,000	193,906	950,689	100	175	.....
Fort Worth Nat. Bk.	300,000	187,322	1,848,853	100	165	.....
State Nat. Bank	200,000	52,623	611,324	100	100	125
Traders' Nat'l Bank	125,000	64,000	300,000	100	150	175
GALVESTON—						
First National Bank	300,000	79,540	317,529	100	100	110
Galveston Nat. Bank	125,000	33,009	860,941	100	100	110
Island City Savings Bank	100,000	107,500	468,000	100	.....	175
HOUSTON—					*Nominal prices.*	
Commercial N. Bank	200,000	176,573	2,100,357	100	225	300
First National Bank	100,000	474,458	2,367,265	100	500	.....
Houston Nat. Bank	100,000	25,557	335,405	100	125	.....
Planters' & Mechanics' National Bank	200,000	22,962	864,891	100	105	.....
So. Texas Nat. Bank	500,000	176,088	1,449,149	100	140	160
SAN ANTONIO—						
Alamo Nat. Bank	250,000	72,471	1,354,669	100	.....	120
City National Bank	100,000	4,173	419,679	100	.....	100
Frost Nat. Bank	250,000	109,836	1,868,412	100	125	.....
Lockwood Nat. Bank	100,000	38,197	635,567	100	.....	135
San Antonio N. Bank	125,000	141,094	1,706,775	100	.....	200
WACO—						
Citizens' Nat'l Bank	100,000	124,000	688,000	100	.....	.....
First National Bank	300,000	142,843	1,364,184	100	.....	.....
Provident Nat'l B'k.	300,000	56,843	982,485	100	.....	.....
Waco State Bank	100,000	.....	375,000	Pr	ivate	Bank
UTAH.						
SALT LAKE CITY—						
Bank of Commerce	100,000	.....	375,174	100	75	85
Commercial Nat. Bk.	200,000	16,987	744,049	100	100	102
Deseret Nat. Bank	500,000	397,406	2,010,177	100	255	257
Deseret Sav'gs Bank	100,000	14,677	1,576,598	100	175	177
Jones & Co. T.R., Bkrs	50,000	42,818	439,510	....	.....	.....
McCornick & Co. Bk.	250,000	24,650	4,565,552	Pr	ivate	Bank
National Bank of Republic	300,000	37,537	1,933,692	100	112	114
State Bank of Utah	250,000	58,291	1,034,072	100	139	140
Utah Commercial & Savings Bank	200,000	6,854	520,231	100	98	99
Utah National Bank	100,000	7,044	399,656	100	100	101
Utah Savings & Trust Co	150,000	26,949	431,059	*rooo*	.....	.....
Walker Bros., B'nk'rs	100,000	10,955	1,152,483	100	Priv.	Bank
Zion's Savings Bank & Trust Co	200,000	17,259	2,729,351	100	136	138
VIRGINIA.						
NORFOLK—						
Bank of Commerce	200,000	175,462	1,186,486	100	170	175
Citizens' Bank	300,000	223,792	1,817,388	100	190	195
City National Bank	200,000	70,420	684,986	100	115	120
Marine Bank	110,000	152,760	678,353	100	200	.....
Nor. Bk. for Sav. & Tr.	100,000	110,886	723,613	100	200	.....
Norfolk Nat. Bank	400,000	361,815	2,729,087	100	200	.....

* Sale price. *a* Capital to be reduced to $500,000; after reduction par will be $100. *p* This is capital paid in; authorized amount is larger.

† Book value *p* Capital paid in; authorized amount is larger.

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	Capital.	Surplus & Profits	Gross Deposits.	P'r	Bid.	Ask.
PETERSBURG—	$	$	$		Per	share
Petersb. B'g & T. Co.	p 100,000	4,358	230,888	100	100	.....
Petersburg Savings & Insurance Co....	200,000	300,068	1,576,881	20	60	.....
The National Bank..	100,000	94,273	320,156	100	.....	145
RICHMOND—					Per	share
American Nat. Bank	200,000	21,286	916,243	100	109	.....
Broad Street Bank..	p110,535	673	92,946	....	.....	.....
City Bk. of Richm'd.	400,000	109,072	1,188,009	25	31	.....
First Nat. Bank	600,000	482,736	2,876,299	100	175	.....
Merchants' Nat. Bk.	200,000	501,808	2,855,591	100	225	.....
Metropolitan Bank..	125,000	25,059	512,666	25	24½	.....
Nat. B'k of Virginia	500,000	60,780	2,086,324	100	120	.....
Planters' Nat. Bank.	300,000	763,587	2,434,249	100	300	.....
Savings Bk. of Rich..	100,000	64,059	1,027,480	40	46	.....
Security Bank.....	200,000	17,165	455,800	100	.....	103
State Bk. of Virginia	500,000	250,641	1,962,749	100	160	.....
Union Bk. of Richm	219,750	268,820	1,335,733	50	165	.....
Richmond Trust & Safe Deposit Co...	1,000,000	612,106	1,082,556	100	142	.....
Southern Trust Co..	100,000	13,556	156,379	100	108	.....
Virginia Trust Co...	500,000	93,707	595,084	100	128	.....

WASHINGTON.

SEATTLE—						
Boston Nat. Bank...	180,000	40,000	1,178,000	100	.....	.....
Dexter, Horton & Co	200,000	28,487	3,787,527	100	.....	.....
First Nat. Bank.....	150,000	40,131	1,443,187	100	.....	.....
Nat. Bk. of Commerce	150,000	97,895	2,091,554	100	.....	.....
People's Sav. Bank.	100,000	12,228	713,648	100	.....	.....
Puget Sound Nat. Bk.	300,000	54,700	2,664,865	100	.....	.....
Scandinavian-American Bank	100,000	15,308	1,509,315	100	.....	.....
Seattle Nat. Bank...	100,000	27,468	1,515,803	100	.....	.....
Washington Nat. Bk.	100,000	179,332	2,775,029	100	.....	.....
SPOKANE—						
Exchange Nat. Bk..	250,000	210,037	1,576,746	100	.....	.....
Fidelity Nat. Bank..	100,000	27,018	320,649	100	.....	.....
Old Nat. Bank.....	200,000	38,327	702,355	100	.....	.....
Traders' Nat. Bank.	200,000	82,856	1,681,545	100	.....	.....
Spok'ne & East. Tr. Co	100,000	.....	1,062,248	100	.....	.....

* Sale price. † Book value.
p This is capital paid in; authorized amount is larger.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
TACOMA—	$	$	$		Per	share
Lumbermen's State..	100,000	.....	228,000	100	.....	.....
Metropolitan Bank..	50,000	7,698	519,389	...	.....	.....
Nat. Bk. of Commerce	200,000	78,125	1,456,274	100	.....	.....
Pacific Nat. Bank...	200,000	17,058	774,180	100	.....	.....
Fidelity Trust Co....	300,000	41,614	842,529	100	.....	.....

WEST VIRGINIA.

WHEELING—						
Bank of Ohio Valley	175,000	40,000	900,000	100	.....	.....
Bank of Wheeling...	200,000	29,967	1,276,865	100	.....	.....
City Bk. of Wheeling	150,000	70,763	1,377,304	100	.....	.....
Commercial Bank...	100,000	50,133	497,790	100	.....	.....
Dollar Sav'gs Bank	100,000	54,948	1,025,167	100	.....	.....
German Bank.....	80,000	224,003	1,649,772	100	.....	.....
Germania Half-Dollar Savings Bank..	50,000	8,118	416,893	100	.....	.....
Nat. Bank of W. Va	200,000	57,176	423,130	100	.....	.....
Nat'l Exch. Bank....	200,000	100,202	2,490,363	....	.....	.....
People's Bank.....	100,000	50,472	504,588	100	.....	.....
South Side Bank....	25,000	18,000	325,000	100	.....	.....
Wheel. Title & Tr. Co.	100,000	9,764	600,168	100	.....	.....

WISCONSIN.

LA CROSSE.—						
Batavian Bank.....	200,000	26,992	2,561,386	100	.....*	160
Exchange State Bank	25,000	3,752	138,724	100	.....*	120
German-Amer. Bank	50,000	13,832	542,978	100	.....*	130
Nat. Bk. of La Crosse	250,000	116,975	2,246,171	100	.....*	195
Security Savings Bk.	30,000	1,978	58,061	100	.....	.....
State B'k of La Crosse	50,000	40,873	732,809	100	.....*	170
MILWAUKEE.—						
First National Bank.	1,000,000	768,314	15,301,281	100	.....	.....
German-Amer. Bank	200,000	28,339	1,337,887	100	.....	.....
Marine Nat. Bank....	300,000	33,397	2,718,869	100	.....	.....
Marshall & Ilsley B'k	300,000	80,122	4,168,916	100	.....	.....
Mil. Nat. Bank of W.	450,000	69,651	2,310,208	100	.....	.....
Nat. Exchange Bank	500,000	169,286	4,799,994	100	.....	.....
Second Ward Sav. Bk	200,000	405,324	6,455,134	250	.....	.....
West Side Bank.....	100,000	2,374	715,765	100	.....	.....
Wisconsin Nat. Bank	2,000,000	335,680	10,244,768	100	.....	.....
Milwaukee Trust Co.	200,000	.....	*d*	100	.....	.....
Wisconsin Fidelity, Tr. & S. D. Co.....	New Company.			....	.....	.....

* Sale price. † Book value.
d No deposits; does not do a general banking business.

CANADA.

NEW BRUNSWICK.

	Capital. Paid in.	Reserve Fund.	Deposits.	P'r	Bid.	Ask.
	Prices	are per cent, not per			share.	
FREDERICTON—	$	$	$			
People's Bk. of N. B.	180,000	155,000	353,196	150	.....	.....
ST. JOHN—						
Bank of New Bruns.	500,000	700,000	2,229,870	100	300	301½
ST. STEPHEN—						
St. Stephen's Bank..	200,000	45,000	276,116	100	.....	.....

NOVA SCOTIA.

HALIFAX—						
Bank of Nova Scotia	2,000,000	2,600,000	*h*16695921	100	233	235
Halifax Banking Co.	600,000	475,000	3,355,555	20	162	165
Peop. Bk. of Halifax	700,000	280,000	2,108,380	20	120½	122
Royal Bk. of Canada	2,000,000	1,700,000	*h*12720063	100	175	180
Union Bk. of Halifax	900,000	505,605	3,598,418	50	154	157
WINDSOR—						
Com. Bk. of Windsor	350,000	60,000	910,792	40	98	101
YARMOUTH—						
Bank of Yarmouth..	300,000	30,000	471,545	75	98	102
Exch. Bk. of Yarm..	262,815	30,000	197,691	....	.....	.....

ONTARIO.

HAMILTON—						
Bank of Hamilton..	1,998,300	1,500,000	11,670,591	100	223	225
OSHAWA—						
Western Bk. of Can.	401,239	134,000	2,177,434	100	.....	.....
OTTAWA—						
Bank of Ottawa.....	2,000,000	1,665,000	9,951,931	100	205	.....

	Capital. Paid in.	Reserve Fund.	Deposits.	P'r	Bid.	Ask.
	Prices	are per cent, not per			share.	
TORONTO—	$	$	$			
Bank of Toronto...	*a*2,000,000	2,000,000	14,210,080	100	233½	237
Can. Bank of Com...	8,000,000	2,000,000	*h*50578068	50	156¾	157
Dominion Bank.....	2,464,341	2,464,341	18,525,559	50	238	238½
Imperial Bk. of Can.	2,500,000	1,850,000	15,888,081	100	232½	235
Ontario Bank	1,383,530	350,000	7,436,704	100	125	125½
Standard Bank.....	1,000,000	750,000	8,415,062	50	232	.....
Traders' Bank.....	1,345,880	250,000	7,751,401	100	108	109

PRINCE EDWARD ISLAND.

SUMMERSIDE—						
Summerside Bank...	48,666	24,333	204,162	....	.....	.....
CHARLOTTETO'N—						
Mer. Bk. of P. E. Is.	300,013	149,996	710,472	....	.....	.....

QUEBEC.

MONTREAL—						
Bank of Montreal...	12,000,000	7,000,000	*h*81098323	200	256	260
Bk. of Br. Nor. Am..	4,866,666	1,703,333	*h*15974797	¶	.....	127½
Banque d'Hochelaga	1,500,000	750,000	6,472,650	100	.....	140
Mer. Bank of Can...	6,000,000	2,600,000	*h*19251789	100	152	157
Molson's Bank.....	2,500,000	2,050,000	15,040,441	50	206	210
Provincial Bk. of Can.	816,597	.....	796,315	25	.....	.....
QUEBEC—						
Banque Nationale...	1,200,000	275,000	4,419,522	30	.....	.....
Quebec Bank.....	2,500,000	700,000	7,588,286	100	113½	.....
Union Bank of Can.	2,000,000	550,000	6,265,891	60	103¼	.....
ST. HYACINTHE—						
Ban. de St. Hyacinthe	323,790	75,000	1,048,042	...	.....	.....
ST. JOHNS—						
Banque de St. Jean.	262,299	10,000	262,367	....	.....	.....
SHERBROOKE—						
East. Townships Bk.	1,742,955	1,050,000	6,113,055	50	150	.....

h Including deposits elsewhere than in Canada. x Ex-dividend.
¶ Par of this bank is £50. *a* Capital to be increased to $3,000,000.

THE QUOTATION

SUPPLEMENT

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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NEW YORK, OCTOBER 5, 1901.

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REVIEW OF SEPTEMBER.

The markets endured a number of severe shocks during September. Of course the event which overshadowed everything else was the shooting and subsequent death of President McKinley. This lamentable occurrence on the whole disturbed the course of affairs far less than might have been expected under the circumstances; but quite naturally the shock occasioned when the news of the attack was received was a severe one, as was also that caused a week later by the intelligence of the President's hopeless condition and his subsequent death. On the first occasion the results on the Exchange and in financial circles might have been serious except for the precautions taken by banking and financial interests to avert disaster or a panic.

The attack on the President occurred late in the afternoon of Friday the 6th. A meeting was convened the same night at an uptown hotel of such of the members of the Clearing House Committee as could be reached, and at this gathering the gravity of the situation was considered and the issue of Clearing House certificates, for a large amount if necessary, discussed. This action was followed by the meeting Saturday morning at 9 o'clock of the full Clearing House Committee, at which meeting also other leading bankers and financiers were present, among them Messrs. J. P. Morgan, James Stillman, James T. Woodward and George F. Baker. The decision come to was that banking and financial interests would stand together for the purpose of checking the development of panicky conditions. Apart from these collective measures, it became apparent before the opening of business on the Stock Exchange that a measure of support to values would be given by those chiefly interested in the more important properties. Nevertheless the stock market was greatly demoralized and a severe break in prices ensued, leading stocks dropping several points. The danger of a panic, however, had been successfully overcome. The bank statement issued before the close of the half-day's business proved a very bad one, surplus reserves being reduced by $5,004,050, to the low figure of $6,915,875. Coming at such a juncture, this had a decidedly unsettling effect, and the day closed with everybody still in an anxious frame of mind.

The following Monday the aspect of things had completely changed. The acccounts regarding the President's condition were favorable in the extreme, and all the indications seemed to point to his early recovery. In addition the Clearing House Committee,

recognizing that with bank reserves so low and with the U. S. Treasury continuing to absorb cash, the money market was a source of danger, held another meeting at which pledges of money were obtained to the amount of $30,000,000 to be loaned upon the Stock Exchange if necessary. All this aided in restoring confidence, and none of the money pledged was required. The stock market opened up several points and remained firm throughout the day. Monday afternoon further steps were taken to guard against possible money stringency. Mr. F. D. Tappen, as Chairman of the Clearing House Committee, sent a telegram to Secretary Gage directing his attention to the absorption of money by the Treasury and expressing the hope that a portion at least of the Government's surplus be returned to the channels of circulation. The Secretary responded the next day by inviting tenders of U. S. bonds up to the aggregate of $20,000,000. He also directed that bank depositaries be allowed to retain internal revenue receipts up to the par value of all the bonds held as security by the Treasury, instead of to only 95 per cent of the 2s and 3s and par on the 4s and 5s. After the close of business on Thursday (the 12th) he announced the acceptance of $7,546,300 of the bonds offered, calling with the premiums paid for a disbursement of not far from $10,000,000. The bonds were promptly presented the next day and $8,479,678 in cash was paid out over the counter at the Sub-Treasury in this city on account of the same. The advices concerning the President had continued highly encouraging, and so the stock market had kept improving day by day. By Thursday night nearly all traces of depression and anxiety had disappeared.

But Friday a second and still worse shock than that of the preceding Saturday was experienced. The President's condition was now reported as critical, if not hopeless. This was as unexpected as the previous news of the shooting. The sudden change led to another and even more violent break in prices than that at first experienced. The dispatches throughout the day continued exceedingly gloomy, and again, therefore, the market closed in a state of extreme tension. The worst happened that might—the President dying at 2:15 o'clock Saturday morning. Out of respect to his memory the Stock Exchange remained closed on Saturday, and dealings were also suspended on the London Stock Exchange.

By Monday all dread of the consequences that might attend the change of the nation's chief executive had passed away. In taking the oath of office Saturday afternoon (the 14th), President Roosevelt promptly declared it to be his purpose to continue absolutely unbroken the policy of Mr. McKinley, and he requested the members of the Cabinet to remain in office. As it happened, too, the announcement came the same day that the strike of the steel workers had been settled, it ending in a complete defeat for the Amalgamated Association. The stock market, therefore, instead of recording a further decline, opened at an advance of several points, and evinced growing strength throughout the day. President Roosevelt further emphasized his purpose to follow in Mr. McKinley's footsteps, and after the funeral obsequies at Washington on Tuesday (the 17th) he repeated his request to the members of the Cabinet that they all continue in office—a request to which they acceded. The Treasury at the same time continued to make liberal disbursements of cash. On Friday the 13th (on the night of which the President died) Mr. Gage had announced that he would resume the purchase of the U. S. bonds under the old plan, and in addition would entertain proposals for the purchase of the 4s of 1925 at 140 flat. He obtained quite a good many bonds of the latter class the rest of the month. On Monday the 16th he also directed the pre-payment of the interest due October 1, calling for $4,700,000, on the Government debt. Under these contributions and continued gold transfers from the Pacific Coast, the condition of the Clearing House banks steadily improved, notwithstanding very heavy shipments of currency to the interior—surplus reserves rising from $6,915,875 Sept. 7 to $7,110,550 Sept. 14, to $13,654,225 Sept. 21 and to $16,303,025 Sept. 28.

One other disturbing influence of the month deserves to be mentioned. Friday afternoon the 20th the directors of the Amalgamated Copper Co. declared a quarterly dividend of only 1¼ per cent, omitting the extra ½ per cent theretofore paid. As the action was understood to be due to the company's inability to market its accumulations of copper, the event proved very unsettling on the Stock Exchange, and for several days thereafter the whole list was weak and lower. The market, however, partly regained tone the latter part, under a very pronounced rise in the stocks classed as "junior Vanderbilts," particularly Nickel Plate shares and Lake Erie & Western. New York Central participated in the strength. The rumor, however, that arrangements were under way for the complete absorption or amalgamation of these properties remained wholly unconfirmed.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of September—	1901.	1900.	1899.	1898.
Stock sales—				
Number of shares...	18,990,195	5,169,966	12,450,902	9,379,445
Par value	$1,380,178,850	$496,938,600	$1,197,224,850	$881,231,900
Bond sales (par value)—				
Railroad & misc. bds	$44,703,300	$18,191,000	$35,115,600	$48,858,600
Government bonds..	30,500	147,200	420,300	4,326,900
State bonds	89,300	47,200	118,500	431,000
Total bond sales ..	$44,823,100	$18,385,400	$35,654,400	$53,596,500
Jan. 1 to Sept. 30—				
Stock sales—				
Number of shares....	216,842,630	81,508,136	134,777,707	78,948,751
Par value	$21,134,928,025	$7,864,608,262	$13,051,987,550	$7,611,943,225
Bond sales (par value)—				
Railroad & misc. bds .	$766,820,800	$343,051,800	$685,393,700	$601,293,510
Government bonds...	1,433,970	5,590,110	7,871,520	15,622,350
State bonds	2,816,200	1,6 3,300	1,827,800	2,310,700
Total bond sales....	$770,070,970	$350,305,210	$694,993,020	$619,226,560

SALES OF GRAIN ON THE PRODUCE EXCHANGE.

	1901. *Bushels.*	1900. *Bushels.*	1899. *Bushels.*	1898. *Bushels.*
Month of September. ...	54,147,250	106,930,700	70,692,950	59,630 000
January 1 to Sept. 30.....	631,778,125	821,678,680	654,206,880	780,645,607

The influences affecting the money market are sufficiently detailed in the remarks above, so we give without further comment our statement of weekly rates.

RATES FOR MONEY IN NEW YORK, WEEKLY.

	Sept. 6.	*Sept. 13.*	*Sept. 20.*	*Sept. 27.*
Call Loans—				
Stock Exchange—Range for week	3 -4½	2 -10	1½-6	3½-4½
Average for week	3⅝	6	4	3⅝
At banks and trust companies	3½	4 -6	4	4
Time Loans—				
Thirty days	.....	.....	.....	.....
Sixty days	5	5 -6	5	4½-5
Ninety days	5	5 -6	5	4½-5
Four months	5	5 -5½	5	4½-5
Five months	4½-5	5 -5½	5	4½-5
Six months	4½-5	5 -5½	5	4½-5
Seven months	....	.....	.....	.....
Commercial Paper—				
Double Names—Choice 60 to 90 days	5	5	5	4¾
Single Names—Prime 4 to 6 months	5 -5½	5 -5½	5 -5½	5 -5½
Good 4 to 6 months	6	5½-6	5½-6	5½-6

Foreign exchange steadily declined up to the 19th, leading to some engagements of gold (mainly in Paris) for shipment hither, but after that sharply advanced, checking further imports. The Bank of Germany raised its discount rate from 3½ to 4 per cent on the 24th.

ACTUAL RATES.—BANKERS' AND COMMERCIAL BILLS.

	Bankers' Bills. 60 Day.	Bankers' Bills. Sight.	Bankers' Bills. Cable.	Commercial Bills. On Banks.	Commercial Bills. Documents for Payment
Sept. 3	4 83¾-4 84	4 85¾-4 86	4 86¼-4 86⅛	4 83¼-4 83⅜	4 83¼-4 83⅜
" 5	4 83¼-4 83⅛	4 85⅛-4 85¾	4 86 -4 86¼	4 82¾-4 83	4 82¾-4 83⅛
" 6	4 83 -4 83¼	4 85¼-4 85⅛	4 85¾-4 86	4 82⅛-4 82⅜	4 82⅛-4 83
" 9	4 82¾-4 83	4 85¼-4 85⅛	4 85¾-4 86	4 82¼-4 82⅜	4 82¼-4 82⅜
" 11	4 82¾-4 83	4 85⅛-4 85⅜	4 85¾-4 86	4 82¼-4 82⅜	4 82¼-4 82⅜
" 13	4 82¾-4 82⅞	4 85 -4 85¼	4 85⅝-4 85¾	4 82 -4 82¼	4 82 -4 82⅛
" 16	4 82⅝-4 82¾	4 84¾-4 85	4 85⅝-4 85¾	4 82 -4 82¼	4 82 -4 82⅛
" 17	4 82⅝-4 82¾	4 84¾-4 85	4 85¼-4 85⅛	4 82 -4 82¼	4 82 -4 82⅛
" 18	4 82⅛-4 82⅝	4 84¾-4 85	4 85¼-4 85⅛	4 82 -4 82¼	4 82 -4 82⅛
" 20	4 82⅛-4 82⅝	4 84⅞-4 85	4 85¼-4 85⅛	4 82 -4 82¼	4 82 -4 82⅛
" 23	4 82¾-4 82⅞	4 85⅛-4 85¼	4 86⅛-4 85¾	4 82¼-4 82⅜	4 82 -4 83
" 24	4 83 -4 83¼	4 85¼-4 85⅛	4 85⅞-4 86	4 82⅛-4 82¾	4 82¼-4 83¼
" 25	4 83¼-4 83⅜	4 85⅝-4 85¾	4 86¼-4 86⅛	4 82⅛-4 82¾	4 82⅛-4 83⅛
" 26	4 83¼-4 83⅜	4 85⅝-4 85⅞	4 86 -4 86¼	4 82¼-4 82⅜	4 82¼-4 83¼
" 27	4 83⅛-4 83¼	4 85⅝-4 85¾	4 85¾-4 86	4 82¼-4 82¾	4 82¼-4 83
" 30	4 82⅞ 4 83	4 85¼-4 85⅜	4 85¾-4 85⅞	4 82¼-4 82⅜	4 82¼-4 83¼

POSTED RATES—BANKERS' STERLING BILLS.

Sept.	*60 days.*	*Demand.*	*Sept.*	*60 days.*	*Demand.*	*Sept.*	*60 days.*	*Demand.*
1....	.....S.	.....	13....	4 83⅛-84	4 86 -86⅛	25....	4 83⅛-84	4 86 -86⅛
2....	.....H	.....	14....	4 83⅛-84	4 86 -86⅛	26....	4 83⅛-84	4 86 -86⅛
3....	4 84⅛-85	4 87 -87⅛	15....	.... S.	.....	27....	4 83⅛-84	4 86 -86⅛
4....	4 84⅛-85	4 87 -87⅛	16....	4 83⅛	4 86	28....	4 83⅛-84	4 86 -86⅛
5....	4 84⅛	4 87	17....	4 83⅛	4 86	29....	.....S	.....
6....	4 84 -4⅛	4 86⅛-87	18....	4 83⅛	4 86	30....	4 83⅛-84	4 86 -86⅛
7....	.....*	....	19....	.....*	.....			
8....	..... S.	.. .. ..	20....	4 83⅛	4 86			
9....	4 83⅛-4⅛	4 86 -87	21....	4 83⅛	4 86	Open	4 84⅛-85	4 87 -87⅛
10....	4 83⅛-84	4 86 -86⅛	22....	..... S.	.....	High	4 85	4 87⅛
11....	4 83⅛-84	4 86 -86⅛	23....	4 83⅛	4 86	Low.	4 83⅛	4 86
12....	4 83⅛-84	4 86 -86⅛	24....	4 83⅛	4 86	Last	4 83⅛-84	4 86 -86⅛

* London Exchange closed.

NEW YORK STOCK EXCHANGE.

MONTHLY AND YEARLY RECORD.

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1900. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. As to prices the form is our own, and we think it will be found to contain just the facts desired by our readers and to present them in the most convenient way for study and reference. All quotations in the column headed "*Prices about January 2, 1901*," were made on that date except those in italics, which are the nearest in January, 1901. The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

☞ *For foot notes to tables see last page of Bonds and last page of Stocks.*

BONDS.—PRICES AND SALES FOR SEPTEMBER AND THE YEAR TO DATE.

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period.	Sales in Septemb'r Par value	Price about January 2, 1901.		PRICES IN SEPTEMBER						RANGE SINCE JAN. 1.	
					Sept. 3.		Sept. 30.		Lowest.	Highest.	Lowest.	Highest.
U. S. Gov. Securities.		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
U. S. 2s, cons., reg ....Apr., 1930	Q-J	.....	106	107	107¾	108½	108⅞	109⅜	...	.....	105½ Jan. 21	106¾ June 6
U. S. 2s, cons., coupon.Apr., 1930	Q-J	18,000	106	Sale	107¾	108½	109⅜	109⅞	108⅝ Sept. 12	108⅝ Sept. 12	105¼ Jan. 17	108⅝ Sept. 12
U. S. 2s, reg., small....Apr., 1930	Q-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
U. S. 2s, coup., small..Apr., 1930	Q-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	105¾ Jan. 10	105¾ Jan. 10
U. S. 3s, reg. 10-20s...Aug., 1918	Q-F	.....	109½	110½	108⅜	109	108⅝	109⅛	....	.....	108 Aug. 6	111⅜ Mar. 27
U. S. 3s, coup. 10-20s..Aug., 1918	Q-F	6,000	110	111	108⅜	109	108⅝	109⅛	108⅜ Sept. 5	108⅜ Sept. 5	108¼ Aug. 1	112 Mar. 22
U. S. 3s, reg., small ...Aug., 1918	Q-F	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
U. S. 3s, coup., small..Aug., 1918	Q-F	.....	110	111	108	109	108¼	109¼	.....	.....	108½ June 6	112 Mar. 29
U. S. 4s, registered.....July, 1907	Q-J	.....	114	Sale	113	113½	112¼	113	.....	.....	112½ June 18	114½ Jan. 10
U. S. 4s, coupon.....July, 1907	Q-J	3,000	114	115½	113	113½	113¼	114	113¼ Sept. 12	113¼ Sept. 12	112½ July 9	115¼ Mar. 30
U. S. 4s, registered.....1925	Q-F	.....	138	138⅜	137	138	139½	140½	.....	.....	137 Aug. 29	139 July 9
U. S. 4s, coupon.....1925	Q-F	2,000	138	138⅜	137	138	139½	140½	137 Sept. 7	139¼ Sept. 20	136⅞ Aug. 6	1?9⅝ Apr. 26
U. S. 5s, registered.....1904	Q-F	.....	112½	114	107¾	108½	108	109	.....	.....	110 May 1	111⅞ Mar. 4
U. S. 5s, coupon.....1904	Q-F	.....	112½	114	107¾	108½	108	109	.....	.....	109¼ May 6	113½ Jan. 4
Foreign Gov't Securities.												
U. S. of Mexico External gold loan of 1899, sinking fund 5s..*a*	Q-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	*a*96 Apr. 15	97¼ Mar. 2
Railroad Bonds.												
Alabama Cent. *See* South'n Ry.												
Alabama Mid. *See* Sav. Fla. & W.												
Albany & Susq. *See* Del. & Hud.												
Allegheny Valley. *See* Penn. Co.												
Allegh. & West. *See* Buff. R & P.												
Am. Dock & Imp. *See* Cent. of N. J.												
Ann Arbor, 1st, g. 4s..July, 1995	Q-J	19,000	95½	96	96½	97	97	Sale	96½ Sept. 13	97 Sept. 11	95 Jan. 15	101 Mar. 19
Atch. Top. & S. Fe—G., g., 4s. 1995	A-O	696,000	103⅛	Sale	103⅞	Sale	105¼	Sale	103½ Sept. 13	105¼ Sept. 23	101⅞ Apr. 16	105¼ Sept. 23
Registered.....1995	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	102 Feb. 18	104 June 17
Adjustm't, g., 4s.....July, 1995	Nov	203,000	88¼	Sale	97½	98⅛	97	Sale	96 Sept. 16	97¾ Sept. 5	86¾ Jan. 4	99 June 17
Registered.....July, 1995	Nov	.....	.....	.....	.....	.....	.....	.....	.....	.....	94 May 14	95 May 17
Stamped.....July, 1995	M-N	410,000	.....	.....	.....	.....	95	Sale	94 Sept. 16	95¼ Sept. 28	90 Jan. 29	97 July 31
Equip. tr, Series A, g., 5s...1902	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chic. & St. Louis, 1st, 6s...1915	M-S	.....	.....	.....	112¾	.....	115½	.....	.....	.....	.....	.....
Atl. Knox. & No., 1st, g., 5s. 1946	J-D	.....	105¼	.....	106	.....	.....	.....	.....	.....	108 May 18	108 May 18
Atlan. & Danv. *See* South'n Ry.												
Atlan. & Yadk. *See* South'n Ry.												
Austin & N. W. *See* So. Pacific.												
Battle Creek & Stur. *See* Mich. C.												
B. & O. prior lien, g., 3½s....1925	J-J	183,000	96¼	Sale	95¼	Sale	94⅞	95⅛	94½ Sept. 13	95⅝ Sept. 3	94½ Sept. 13	97¾ June 28
Registered	Q-J	.....	.....	.....	.....	.....	93	.....	.....	.....	95½ Mar. 18	95½ Mar. 18
Gold, 4s.....July, 1948	A-O	297,000	101½	Sale	104	Sale	104	Sale	103 Sept. 9	104 Sept. 5	99 May 9	105 Mar. 21
Registered	Q-J	5,000	.....	.....	.....	.....	.....	.....	101¼ Sept. 20	101¼ Sept. 20	101¼ Sept. 20	104 Mar. 8
Convertible debenture 4s..1911	M-S	1,653,000	.....	.....	106½	Sale	105	106	103¾ Sept. 13	107¼ Sept. 20	100½ May 15	110 May 3
Pitts. Junc. & M. D. 1st g., 3½s, '25	M-N	10,000	.....	*90*	.....	.....	.....	.....	89¼ Sept. 9	89¼ Sept. 9	87½ May 2.	91¼ Mar. 18
Registered.....Nov., 1925	Q-F	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
S. W. Div. 1st g. 3½s.....1925	J-J	219,000	90¼	Sale	89¾	Sale	89	89½	88¾ Sept. 17	90 Sept. 5	88⅝ Jan. 21	92 June 25
Registered.....1925	Q-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	90½ June 4	91 June 4
Mon. R., 1st gu., g., 5s.....1919	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
C. O. Reorg., 1st con. g., 4½s 1930	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Beech Creek. *See* N. Y. C. & Hud.												
Bellev. & Carond. *See* Ill. Cent.												
Booneville Bdg. Co. *See* Mo. K. & T.												
B'klyn & Montauk. *See* L. Island.												
Bruns. & West. *See* Sav. Fl. & W.												
Buffalo N. York & Erie, *See* Erie.												
Buff. R. & P., gen. g., 5s.....1937	M-S	3,000	*114*	.....	115½	116½	117⅛	118⅛	117½ Sept. 10	117½ Sept. 13	115 Jan. 3	118¾ July 9
Debenture 6s.....1947	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Allegh. & West. 1st g. gu. 4s. 1998	A-O	.....	*100⅛*	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cl. & Mah., 1st., gu. g. 5s...1943	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Roch. & Pittsb., 1st, 6s....1921	F-A	.....	*130*	.....	126⅛	.....	126	.....	.....	.....	130 Jan. 3	131 June 3
Consol., 1st, 6s.....1922	J-D	.....	*120*	.....	126⅛	129½	126	.....	.....	.....	129 May 23	130 Feb. 7
Buff. & Southwestern. *See* Erie.												
Buff. & Susq., 1st, gold, 5s....1913	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Burl. C. R. & No., 1st, 5s.....1906	J-D	56,000	106¾	.....	105½	.....	105½	Sale	105½ Sept. 16	105⅞ Sept. 5	103¾ July 8	108¼ Apr. 15
Con. 1st & col. tr., g., 5s....1934	A-O	1,000	118	.....	122⅜	.....	122½	125	122½ Sept. 24	122½ Sept. 24	119½ Jan. 18	127½ Mar. 19
Registered.....1934	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
C. R. I. F. & N. W., 1st 5s...1921	A-O	.....	*113½*	.....	.....	.....	.....	.....	.....	.....	.....	.....
M. & St. L., 1st, gu., g., 7s....1927	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Can. So., 1st, int. gu., 5s....1908	J-J	47,000	106½	Sale	106⅛	Sale	106	.....	106 Sept. 16	106½ Sept. 26	105½ July 1	109 June 27
Can. So., 2d. 5s.....1913	M-S	16,000	108½	.....	107½	Sale	107	.....	107 Sept. 5	107½ Sept. 3	107 Sept. 5	111 Jan. 24
Registered.....1913	M-S	.....	.....	*109*	.....	.....	.....	.....	.....	.....	106¾ Apr. 17	107 Aug. 5
Carb. & Shawn. *See* Ill. Central.												
Carolina Cent.—*See* Seab. & Roan.												
Carthage & Ad. *See* N. Y. C. & H.												
Ced. R. Ia. F. & N. *See* B. C. R. & N.												
Cent. Br., Un. Pac., 1st g. 4s. 1948	J-D	.....	*91¼*	*92*	.....	.....	.....	.....	.....	.....	91 Aug. 5	95 Mar. 29
Cent'l Branch Ry. *See* Mo. Pac.												
Central Ohio. *See* Balt. & Ohio.												
Cen. RR. & B. of Ga.–Col. g. 5s. 1937	M-N	10,000	*97*	.....	101⅛	.....	101⅛	102½	102½ Sept. 6	102½ Sept. 17	96 Jan. 31	103½ Apr. 26
Cent. of Ga.—1st, g., 5s. Nov., 1945	F-A	.....	120	.....	117	.....	116	.....	.....	.....	119 Feb. 7	120½ Mar. 25
Registered.....Nov., 1945	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Consol., gold, 5s.....1945	M-N	245,000	100	Sale	107¾	Sale	106½	Sale	105½ Sept. 13	107⅞ Sept. 4	97¼ Jan. 18	108¾ June 24
Registered.....1945	M-N	5,000	.....	.....	.....	.....	.....	.....	105½ Sept. 18	105½ Sept. 18	105½ Sept. 18	105½ Sept. 18
1st, pref., inc., g., 5s. Nov., 1945	Oct	163,000	62	Sale	81½	Sale	79½	80½	80 Sept. 9	82 Sept. 6	60 Jan. 25	84½ Aug. 27
2d, pref., inc., g., 5s. Nov., 1945	Oct.	524,000	20½	Sale	32⅞	Sale	29½	30½	29 Sept. 13	32⅞ Sept. 3	20 Jan. 22	36⅞ Mar. 6
3d, pref., inc., g., 5s. Nov., 1945	Oct.	7,000	8½	9½	19½	Sale	.....	.....	19½ Sept. 3	19½ Sept. 3	8 Jan. 15	21 June 21
Mac. & Nor. Div., 1st, g. 5s. 1946	J-J	.....	*95*	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mid. Ga. & Atl. Div. 5s....1947	J-J	.....	*94*	*98*	.....	.....	.....	.....	.....	.....	.....	.....
Mobile Div., 1st, g. 5s.....1946	J-J	.....	*100*	.....	106	.....	106	.....	.....	.....	.....	.....
Cent'l of N. J.—1st, conv. 7s. 1902	M-N	.....	106	.....	104	.....	104	.....	.....	.....	104¾ July 24	108 Mar. 30
General, gold, 5s.....1987	J-J	54,000	127⅛	Sale	129½	133	130	131	129¼ Sept. 11	130¼ Sept. 27	127 Jan. 22	137⅛ Mar. 2
Registered.....July, 1987	Q-J	.....	*127½*	.....	.....	.....	.....	.....	.....	.....	127 Jan. 17	137 Mar. 2
Am. Dock & Imp. Co. 5s....1921	J-J	7,000	112	114½	113	.....	.....	.....	113½ Sept. 5	113⅝ Sept. 26	112 July 25	116¾ June 4

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period	Sales in Septemb'r Par value	Price about January 2, 1901. Bid.	Ask.	PRICES IN SEPTEMBER. Sept. 3. Bid.	Ask.	Sept. 30. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Central of N. J.—*(Concluded)*—		$										
Leh. & H.R.gen. gu., g., 5s.1920	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Leh. & W. Coal, 5s.....1912	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	106 Mar. 15	106 Mar. 15
Con., ext., gu.,4½s.June,1910	Q-M	28,000	*103*	*103⅛*	.....	.....	.....	.....	103½ Sept. 27	104½ Sept. 4	102 June 21	105½ July 31
N. Y. & L. Br., gen., g., 4s..1941	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cent. Pacific. *See* So. Pac. Co.												
Charl. & Sav., 1st, g., 7s.....1936	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ches. & O., G.6s, Ser. A.July,1908	A-O	.....	.....	116¾	114	116¼	114	116½	.....	.....	113½ June 8	117 Apr. 10
Gold 6s.....Jan.,1911	A-O	.....	*117½*	*119½*	118	119½	.....	120	.....	.....	115⅛ May 15	119 Feb. 19
1st cons., g., 5s.....1939	M-N	19,000	*120½*	*121¼*	120	122	.....	121½	120½ Sept. 18	121½ Sept. 26	119 July 22	122 Feb. 7
Registered.....1939	M-N	.....	*118*	.....	.....	.....	.....	.....	.....	.....	120½ Apr. 15	121 June 24
Gen. gold, 4½s.....1992	M-S	227,000	104¼	Sale	105¾	Sale	106¼	Sale	104 Sept. 9	106⅝ Sept. 30	104 Jan. 4	108¾ June 15
Registered.....1992	M-S	.....	.....	.....	103½	104½	103½	105	.....	.....	103 Apr. 18	103 Apr. 18
Craig Valley, 1st, g., 5s....1940	J - J	.....	*103*	.....	.....	.....	103	.....	.....	.....	.....	.....
R.& A. Div., 1st con. g., 4s.1989	J - J	2,000	*105*	*106*	.....	.....	103	104½	103 Sept. 9	103 Sept. 9	103 Sept. 9	107½ Apr. 30
2d con. g., 4s.....1989	J - J	8,000	.....	*101½*	.....	.....	99	.....	99 Sept. 9	101½ Sept. 5	99 July 13	103 Jan. 11
Warm Spr. Val., 1stg., 5s...1941	M-S	.....	*105*	.....	103½	.....	103½	.....	.....	.....	.....	.....
Ells. Lex. & Big S., gu., g.5s.1902	M-S	33,000	102	.....	99⅞	.....	100¼	.....	100 Sept. 13	100¼ Sept. 4	100 Sept. 13	102½ Jan. 14
Greenbr'r Ry., 1stgua.g.,4s.1940	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chic. & Alton RR.—Sink.fd.6s1903	M-N	.....	*104¾*	.....	103¾	.....	103¼	.....	.....	.....	103½ June 4	105⅜ Jan. 9
Refunding, gold, 3s.....1949	A-O	65,000	*92*	*93*	87½	89	87½	Sale	87½ Sept. 24	88 Sept. 10	87½ Sept. 24	94 Jan. 25
Registered.....1949	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miss. Riv. B'ge, 1st, s. f. g.6s1912	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Railway, gold, 3½s.....1950	J - J	154,000	84⅛	Sale	.....	.....	84½	Sale	84 Sept. 16	85 Sept. 20	83½ Jan. 14	87½ June 21
Registered.....1950	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chicago Burlington & Quincy—												
Consol., 7s.....1903	J - J	6,000	108⅛	Sale	106¾	.....	106⅝	.....	106¾ Sept. 9	106⅞ Sept. 17	106⅜ July 8	109⅞ June 28
Sinking fund 5s.....1901	A-O	.....	*101½*	.....	100½	.....	101¾	.....	.....	.....	100¼ Apr. 9	102½ Mar. 1
Chic. & Iowa Div., 5s.....1909	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Denver Div., 4s.....1922	F-A	5,000	*102*	.....	100½	.....	100¼	.....	101 Sept. 26	101¼ Sept. 10	101 Sept. 26	102½ Jan. 7
Illinois Division, 3½s.....1949	J - J	8,000	*102¾*	.....	101¼	.....	.....	.....	102¼ Sept. 27	103 Sept. 16	101¾ July 13	104⅛ Jan. 28
Registered.....1945	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Iowa Div., sink. fd., 5s....1919	A-O	.....	115	.....	115⅛	.....	115⅛	.....	.....	.....	114 Apr. 12	115⅛ Aug. 30
4s.....1919	A-O	.....	105½	.....	105⅛	.....	105⅛	.....	.....	.....	104½ Apr. 17	107 Mar. 8
Nebraska Exten., 4s 1927	M-N	32,000	111⅝	.....	110½	111½	111¾	Sale	110 Sept. 13	111¾ Sept. 30	110 Sept. 13	113 Apr. 2
Registered.....1927	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	109½ Aug. 9	112¾ Apr. 17
Southwestern Division 4s.1921	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	100⅜ June 4	100⅜ June 4
4s, joint bonds. *See* Gt. North.												
Debenture 5s.....1913	M-N	5,000	*110½*	.....	109½	.....	109½	110	110 Sept. 11	110 Sept. 11	108⅝ July 29	112¾ Apr. 16
Han. & St. Jo., con., 6s.....1911	M-S	.....	121	.....	121⅛	.....	118½	.....	.....	.....	121 Mar. 13	123¼ Feb. 25
Chic. & E. Ill.—1st,s.f.cur.6s.1907	J - D	4,000	*112*	.....	113	.....	112¼	.....	112¾ Sept. 18	112¾ Sept. 18	112 Aug. 1	117 July 27
Small.....1907	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st cons., g., 6s.....1934	A-O	.....	*135*	.....	137	.....	138	.....	.....	.....	135¼ Jan. 11	140 Mar. 29
Gen. cons., 1st, 5s.....1937	M-N	39,000	115	Sale	122½	123	122¼	123	122¼ Sept. 11	122¾ Sept. 18	115 Jan. 2	127 Apr. 26
Registered.....1937	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chic.&Ind.Coal R'y,1st,5s.1936	J - J	.....	112	.....	120	.....	120¼	.....	.....	.....	112¾ Jan. 23	125 Mar. 19
Chicago & Erie. *See* Erie.												
Chic. Ind. & Louisv.—												
Refunding, gold, 6s.....1947	J - J	.....	.....	*120*	121	.....	121	.....	.....	.....	115 Jan. 15	126½ June 18
Refunding, gold, 5s.....1947	J - J	.....	*100*	.....	109½	.....	.....	.....	.....	.....	106⅞ Jan. 31	114½ June 6
Lou. N. A. & Chic., 1st 6s...1910	J - J	1,000	*116*	.....	.....	.....	.....	.....	114 Sept. 16	114 Sept. 16	113 Jan. 21	117 Apr. 26
Chicago Milwaukee & St. Paul—												
1st, 7s, $ gold, R. D.....1902	J - J	.....	182	.....	.....	.....	.....	.....	.....	.....	180 May 31	192½ Apr. 23
1st, 7s, £ gold, R. D.....1902	J - J	.....	182	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st C. & M., 7s.....1903	J - J	.....	182	.....	.....	.....	.....	.....	.....	.....	188½ Jan. 28	190 Jan. 28
Chic. Mil. & St. P.,con.7s....1905	J - J	1,000	182½	Sale	.....	.....	.....	.....	182½ Sept. 23	182½ Sept. 23	180 July 25	194 Apr. 29
Terminal, gold, 5s.....1914	J - J	19,000	*113⅞*	.....	112½	.....	112½	113½	112¾ Sept. 24	113¼ Sept. 18	111½ Aug. 24	115⅜ May 2
Gen., g., 4s, ser. A..May, 1989	J - J	6,000	*112⅝*	.....	110	.....	.....	110¼	110 Sept. 7	110¼ Sept. 17	110 July 3	114½ Mar. 1
Registered.....May, 1989	Q - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gen., g., 3½s, ser.B.May, 1989	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered.....May, 1989	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ch. & L. Sup.. Div., g.,5s..1921	J - J	.....	119⅛	.....	116¼	.....	116½	.....	.....	.....	116½ July 1	121 Apr. 13
Ch. & Mo. Riv. Div., 5s...1926	J - J	7,000	122⅛	.....	118¾	.....	119	Sale	119 Sept. 30	119¼ Sept. 5	118 Aug. 6	122¾ Apr. 1
Chic. & Pac. Div., 6s.....1910	J - J	7,000	117¾	.....	115½	116½	115½	.....	116 Sept. 10	116 Sept. 10	116 Aug. 10	119 Feb. 7
Ch. & P. W., 1st, g., 5s....1921	J - J	51,000	119⅝	.....	116⅝	117½	117½	118	117 Sept. 17	118 Sept. 27	116½ Aug. 8	122 Mar. 5
Dak. & Gt. So., g., 5s.....1916	J - J	2,000	114⅞	.....	112	.....	113	.....	112⅝ Sept. 17	112⅝ Sept. 17	111¾ Aug. 8	116¼ Mar. 2
Far. & So. assu., g., 6s....1924	J - J	.....	135	.....	131¼	.....	132	.....	.....	.....	.....	.....
1st Hast. & D. Div., 7s....1910	J - J	.....	124⅝	.....	121	.....	.....	.....	.....	.....	120¾ Aug. 12	126½ Apr. 13
5s.....1910	J - J	.....	110	.....	107⅛	.....	.....	.....	.....	.....	110¼ Jan. 15	110½ May 24
1st I. & D. Exten., 7s....1908	J - J	.....	*183*	.....	.....	.....	.....	.....	.....	.....	185¼ Jan. 14	188 Apr. 9
1st LaCrosse & D., 5s....1919	J - J	.....	117⅞	Sale	115	.....	116	.....	.....	.....	117⅞ Jan. 2	119 Apr. 4
Mineral Point Div., 5s....1910	J - J	.....	110⅝	.....	108¼	.....	110	.....	.....	.....	108 July 29	110⅝ Jan. 9
1st So. Minn. Div., 6s....1910	J - J	7,000	117⅛	118½	114½	117	115⅛	.....	115 Sept. 6	116¼ Sept. 27	114⅞ July 20	119⅛ Mar. 11
1st Southwest Div., 6s...1909	J - J	.....	116⅛	.....	114½	116	114	115½	.....	.....	113 July 30	117½ May 22
Wis. & Minn. Div., g. 5s..1921	J - J	.....	119⅛	.....	116	.....	117¼	.....	.....	.....	116⅜ July 9	120 Feb. 27
Mil. & No., 1st, M. L. 6s....1910	J - D	.....	*117¼*	.....	115	116½	115½	.....	.....	.....	116 July 2	119⅜ Feb. 13
1st, consol. 6s.....1913	J - D	1,000	120	.....	118¾	.....	118¾	.....	118¾ Sept. 12	118¾ Sept. 12	118¾ Sept. 12	122 Mar. 11
Chicago & Northwestern—												
Consol. 7s.....1915	Q - F	5,000	139	.....	137	.....	.....	140	140 Sept. 10	140 Sept. 10	139¾ Jan. 15	142⅛ Apr. 17
Gold, 7s.....1902	J - D	35,000	*106¾*	.....	105½	Sale	104¾	.....	105½ Sept. 3	105½ Sept. 17	104⅛ June 20	108 Mar. 19
Registered.....1902	J - D	.....	*106¾*	.....	.....	.....	.....	.....	.....	.....	104¾ July 2	108 Mar. 26
Extension 4s.....1886-1926	F - A	.....	*108*	.....	.....	.....	.....	.....	.....	.....	108¼ July 1	112 Mar. 20
Registered.....1886-1926	F - A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
General, g., 3½s 1987	M-N	.....	*108*	.....	.....	.....	.....	.....	.....	.....	109¼ Mar. 18	110½ Mar. 21
Registered.....Nov., 1987	Q - F	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sinking fund 6s.....1879-1929	A-O	.....	.....	*118¾*	116	117½	.....	117	.....	.....	113½ May 13	116¾ Mar. 8
Registered.....1879-1929	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sinking fund 5s.....1879-1929	A-O	.....	*107*	.....	108¾	.....	.....	.....	.....	.....	108¼ Jan. 24	110⅛ Mar. 14
Registered.....1879-1929	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	107⅜ May 24	107⅜ May 24
Debenture 5s.....1909	M-N	.....	*108*	*110*	110	.....	109	110¼	.....	.....	108 Jan. 7	110¾ Apr. 22
Registered.....1909	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	108⅜ Apr. 17	108⅜ Apr. 17
Debenture 5s.....1921	A-O	.....	*115*	.....	.....	.....	.....	117¼	.....	.....	116 Jan. 26	117¼ Aug. 6
Registered.....1921	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sinking fund deb. 5s.....1933	M-N	.....	*125*	.....	.....	123¼	122½	125½	.....	.....	121½ May 7	125¼ Jan. 8
Registered.....1933	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	122 Jan. 11	123 May 28
Des Mo. & Minn., 1st 7s....1907	F - A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Milw. & Madison, 1st 6s....1905	M-S	.....	*111*	.....	107½	.....	110	.....	.....	.....	113 Jan. 23	113 Jan. 23
Northern Illinois, 1st, 5s...1910	M-S	.....	*111*	.....	103½	.....	110½	.....	.....	.....	111 Mar. 20	111 Mar. 20
Ott. C. F. & St. Paul, 1st 5s.1909	M-S	.....	*110*	.....	107⅜	.....	110	.....	.....	.....	110¼ Aug. 29	111¼ June 29
Winona & St. Pet., 2d 7s....1907	M-N	.....	*120*	.....	120	.....	120	.....	.....	.....	.....	.....
Mil. L. S.& West., 1st, g., 6s.1921	M-N	12,000	135¾	.....	136⅛	.....	137¼	.....	137 Sept. 6	137½ Sept. 18	135¼ May 29	141¼ Apr. 19
Ext. & imp., s. f., g., 5s....1929	F - A	1,000	125¾	.....	124⅝	.....	125	.....	125⅛ Sept. 27	125⅛ Sept. 27	123½ Feb. 4	127⅝ June 25
Ashland div., 1st, gold, 6s.1925	M-S	.....	139	.....	137⅜	.....	138½	.....	.....	.....	143¾ Apr. 8	143¾ Apr. 8
Mich. div., 1st, gold, 6s...1924	J - J	10,000	137	.....	138½	.....	141	.....	140 Sept. 25	140 Sept. 25	138⅝ Jan. 2	143 Apr. 12
Conv. deb., 5s.....1907	F - A	.....	107⅝	.....	104⅛	.....	104⅛	.....	.....	.....	107⅛ Feb. 21	107⅛ Feb. 21
Incomes.....1911	M-N	.....	*110*	.....	111	.....	111	.....	.....	.....	113 Apr. 25	113 Apr. 25
Chic. R. I. & Pacific, 6s.....1917	J - J	1,000	.....	133	127⅛	.....	127⅛	.....	128 Sept. 25	128 Sept. 25	127¼ July 16	131½ May 6
Registered.....1917	J - J	10,000	.....	.....	126⅛	.....	126⅛	.....	127⅛ Sept. 18	127⅛ Sept. 18	126⅛ July 22	132½ Mar. 27
General, gold, 4s.....1988	J - J	79,000	107⅛	.....	106¾	Sale	108	108½	105⅝ Sept. 12	106¾ Sept. 3	105⅝ Sept. 12	110 Jan. 25
Registered 1988	J - J	1,000	*108¾*	.....	108	108¾	.....	.....	106½ Sept. 23	106½ Sept. 23	105½ June 18	107⅞ May 6
Des M. & Ft. D., 1st, 4s....1905	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	99⅞ Feb. 20	99⅞ Feb. 20
1st, 2½s.....1905	J - J	.....	.....	.....	91	.....	88	.....	.....	.....	.....	.....
Extension 4s.....1905	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Keok. & Des M., 1st, 5s....1923	A-O	.....	111	113	110	115	110	.....	.....	.....	110½ Apr. 3	112½ Mar. 21
Small.....1923	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chic. & St. L. *See* At. Top & S. F.												
Chic. St. L. & N. O. *See* Ill. Cent.												
Chic. St. L. & Pitts. *See* Penn. Co.												
Chic. St. P. M. & O., con. 6s..1930	J - D	12,000	*134*	.....	138¼	.....	138	.....	138¼ Sept. 11	138⅞ Sept. 27	134¼ Jan. 16	142 May 7
Ch. St. P. & Min., 1st 6s....1918	M-N	12,000	*134*	.....	137	.....	138	.....	137½ Sept. 12	139 Sept. 27	134 Feb. 8	140½ Mar. 11
North Wisconsin 1st 6s ...1930	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	140 Mar. 22	140 Mar. 22
St. P. & S. City, 1st g. 6s...1919	A-O	20,000	*128½*	*132½*	129	130½	130	.....	130 Sept. 24	130 Sept. 24	129 Aug. 12	132 June 19
Ch. Ter. Trans., g., 4s 1947	J - J	167,000	92½	Sale	95¼	95¾	.....	94¾	93½ Sept. 17	95½ Sept. 5	92 Jan. 18	98 Mar. 16
Ch. & W. I., 1st, s. f., g. 6s....1919	M-N	.....	.....	.....	107¼	.....	105	.....	.....	.....	107¼ July 11	107¼ July 11
General, gold, 6s.....Dec., 1932	Q-M	3,000	*119*	.....	115	.....	116½	.....	117 Sept. 17	118 Sept. 18	117 Sept. 17	119¾ Jan. 28
Chic. & West Mich. Ry., 5s..1921	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Choc. Okl. & G. gen. g. 5s. Oct., 1919	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period.	Sales in Septemb'r Par value	Price about January 2, 1901.		PRICES IN SEPTEMBER.				RANGE SINCE JAN. 1.	
					Sept. 3.		Sept. 30.		Lowest.	Highest.
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.
Cin. H. & D., con. s. f. 7s....1905	A-O	.....	.....	.....	113	.....	112¾	.....	.....	.....
2d, gold, 4½s.....1937	J-J	.....	.....	.....	...	.....	.....	.....	.....	.....
Cin. D. & I., 1st gu. g. 5s...1941	M-N	.....	111½	.....	112	.....	.....	.....	.....	.....
Cin. Ind. St. L. & C. *See* C. C. C. & St. L.										
Cin. San. & Clev. *See* C. C. C. & St. L.										
Clearfield & Mahon. *See* B. R. & P.										
Cl. Cin. C. & St. L., gen. g. 4s. 1993	J-D	33,000	101½	Sale	104	.....	104½	Sale	103 Sept. 26	104½ Sept. 25
Cairo Div., 1st, gold, 4s....1939	J-J	.....	98¼	.....	99	.....	.....	.....	.....	.....
Cin. W. & M. Div., 1st g. 4s. 1991	J-J	.....	98¼	.....	102	.....	102	104	.....	.....
St. L. Div., 1st, col. tr. g. 4s. 1990	M-N	.....	102	.....	103	.....	.....	.....	.....	.....
Registered.....1990	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sp. & Col. Div., 1st g. 4s....1940	M-S	.....	98	.....	.....	.....	.....	.....	.....	.....
W. W. Val. Div., 1st g. 4s...1940	J-J	.....	.....	.....	102	103	102	103	.....	.....
Cin. I. St. L. & C., Cons. 6s. 1920	M-N	.....	.....	.....	114	.....	.....	.....	.....	.....
1st gold 4s.....Aug., 1936	Q-F	14,000	104	.....	104	.....	105¼	106	104 Sept. 20	104½ Sept. 20
Registered.....Aug., 1936	Q-F	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cin. S. & Cl., con. 1st g. 5s..1928	J-J	.....	113	.....	115⅛	.....	115	.....	.....	.....
Cl. C. C. & In. consol 7s....1914	J-D	.....	135	137½	129	131½	129	131½	.....	.....
Consol sinking fund, 7s..1914	J-D	.....	135	.....	.....	.....	.....	.....	.....	.....
Gen'l consol., gold, 6s....1934	J-J	.....	131½	135¼	133¼	140	135	.....	.....	.....
Registered.....1934	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ind. Bl. & W., 1st, pref., 4s, 1940	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....
O. I. & W., 1st, pf., 5s. Apr., 1938	Q-J	.....	.....	.....	.....	.....	.....	.....	.....	.....
Peo. & East., 1st con. 4s....1940	A-O	81,000	95⅞	Sale	96	97	100	101	96⅞ Sept. 4	100½ Sept. 24
Income 4s..... 1990	Apr	1,578,000	48	Sale	69¼	Sale	75	Sale	69 Sept. 13	79½ Sept. 27
Clev. Lor. & Wh., con., 1st, 5s. 1933	A-O	.....	110	.....	.....	.....	.....	.....	.....	.....
Cleve. & Marietta—*See* Penn. RR.										
Cleve. & Mahon. Val, g. 5s..1938	J-J	.....	.....	.....	.....	.....	125½	130	.....	.....
Registered.....1938	Q-J	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cleveland & Pitts. *See* Penn. Co.										
Colo. Midland, 1st, g., 3-4s...1947	J-J	148,000	79	Sale	81¼	82	79⅞	Sale	79½ Sept. 27	81 Sept. 5
1st, gold, 4s.....1947	J-J	20,000	78½	.....	81¼	82	80	.....	80 Sept. 23	83 Sept. 17
Colorado & South'n 1st g. 4s. 1929	F-A	355,000	84⅞	Sale	88⅜	Sale	88	Sale	86¼ Sept. 13	88½ Sept. 5
Colum. & Greenv. *See* South. Ry.										
Col. & Hock. V. *See* Hock. Vall.										
Col. Conn. & Term. *See* Nor. & W.										
Conn. & Pas. Rivs., 1st, g., 4s..1943	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dakota & Gt. So. *See* C. M. & St. P.										
Dallas & Waco. *See* Mo. K. & Tex.										
Del. Lack. & West, 7s.....1907	M-S	.....	123	.....	117½	.....	118	.....	.....	.....
Morris & Essex, 1st, 7s....1914	M-N	3,000	137	.....	136⅛	.....	136	138	138 Sept. 25	138 Sept. 25
7s.....1871-1901	A-O	.....	103½	.....	102	.....	101½	.....	.....	.....
1st cons., guar., 7s.....1915	J-D	5,000	137½	.....	139	.....	136½	.....	138½ Sept. 11	138½ Sept. 11
Registered.....1915	J-D	.....	.....	.....	132	.....	.....	.....	.....	.....
N. Y. L. & W., 1st, 6s.....1921	J-J	.....	136½	.....	134	.....	133⅛	.....	.....	.....
Construction 5s.....1923	F-A	.....	.....	.....	116	120½	116	120½	.....	.....
Term. & impt. 4s.....1923	M-N	10,000	102	.....	.....	109	.....	.....	104¼ Sept. 25	104¼ Sept. 25
Syr. Bingh. & N. Y., 1st, 7s. 1906	A-O	.....	118½	.....	117⅝	119	118¼	119	.....	.....
Warren R.R. 1st ref. gen. 3½s. 2000	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....
Del. & Hud., 1st Penn. Div. 7s. 1917	M-S	.....	143⅞	.....	143½	.....	145	.....	.....	.....
Registered.....1917	M-S	.....	116⅞	.....	.....	.....	.....	.....	.....	.....
Alb. & Sus., 1st con. gu. 7s..1906	A-O	.....	117	.....	115⅜	.....	115⅜	.....	.....	.....
Registered.....1906	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....
6s.....1906	A-O	.....	112	.....	112	113	112½	114	.....	.....
Registered.....1906	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rens. & Saratoga, 1st, 7s....1921	M-N	....	148	.....	.....	.....	.....	.....	.....	.....
Registered.....1921	M-N	.....	151	.....	.....	.....	.....	.....	.....	.....
Del. Riv. RR. B'ge. *See* Penn. RR.										
Denv. & Rio Gr. 1st con. g., 4s. 1936	J-J	48,000	.....	.....	102	Sale	102⅜	Sale	102 Sept. 3	102¾ Sept. 6
1st consol., gold, 4½s.....1936	J-J	.....	103¾	.....	108¾	.....	108¾	.....	.....	.....
Improvem't, gold, 5s.....1928	J-D	8,000	108	.....	.....	115	113	115	113 Sept. 28	113 Sept. 28
Rio Grande So., gu. *See* Rio G. So.										
Den. & Southw., gen. s. f. g. 5s. 1929	J-D	36,000	.....	.....	.....	.....	.....	.....	92 Sept. 6	94 Sept. 18
Des Moines & Ft. D. *See* C. R. I. & P.										
Des Moines & Minn. *See* Ch. & N. W.										
Des Moines Un. Ry., 1st, g., 5s. 1917	M-N	.....	106	.....	.....	.....	.....	.....	.....	.....
Det. M. & Tol. *See* L. S. & M. So.										
Det. & Mack., 1st lien g. 4s..1995	J-D	.....	95	.....	.....	.....	.....	.....	.....	.....
Gold 4s.....1995	J-D	1,000	86½	89	.....	.....	.....	.....	91 Sept. 26	91 Sept. 26
Dul. & Iron Range, 1st, 5s....1937	A-O	6,000	110½	111	116	Sale	115	.....	116 Sept. 3	116 Sept. 5
Registered.....1937	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....
2d, 6s.....1916	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dul. Red Wing & S., 1st, g. 5s. 1928	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dul. So. Shore & Atl., g. 5s...1937	J-J	.....	113	.....	.....	.....	.....	.....	.....	.....
East. of Minn. *See* S. P. M. & M.										
East Tenn. Va. & Ga. *See* So. Ry.										
Elgin Jol. & East., 1st g 5s..1941	M-N	.....	110	.....	110½	.....	.....	.....	.....	.....
Eliz. Lex. & B. San. *See* C. & O.										
Elm. Cort. & No. *See* Leh. & N. Y.										
Erie, 1st ext., gold, 4s 1947	M-N	.....	.....	119½	.....	121	.....	121	.....	.....
2d, ext., gold, 5s.....1919	M-S	.....	121	.....	.....	122	.....	.....	.....	.....
3d, ext., gold, 4½s 1923	M-S	.....	116	.....	110¼	.....	.....	.....	.....	.....
4th, ext., gold, 5s 1920	A-O	.....	121	.....	115	121	120	125	.....	.....
5th, ext. gold, 4s 1928	J-D	....	106	.....	.....	.....	.....	.....	.....	.....
1st, consol., gold, 7s.....1920	M-S	2,000	140¼	142	.....	.....	139¼	139¾	139 Sept. 24	139¼ Sept. 25
1st, consol., gold, fund. 7s. 1920	M-S	.....	137¼	.....	.....	.....	.....	.....	.....	.....
Erie, 1st con., g., prior 4s..1996	J-J	321,000	97	Sale	99	Sale	97½	98½	97½ Sept. 17	99 Sept. 3
Registered.....1996	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st con. gen. lien, g. 3-4s..1996	J-J	653,000	84¼	Sale	89	Sale	87¾	Sale	87¼ Sept. 16	89½ Sept. 3
Registered.....1996	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....
Penn. coll. trust, g., 4s 1951	F-A	135,000	.....	.....	93½	Sale	92½	Sale	92½ Sept. 24	93⅞ Sept. 10
Buff. N. Y. & Erie, 1st, 7s..1916	J-D	.....	.....	139	133½	136½	133½	136½	.....	.....
Buff. & S. W., gold 6s.....1908	J-J	.....	105	.....	.....	.....	.....	.....	.....	.....
Small.....1908	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chic. & Erie, 1st gold 5s....1982	M-N	4,000	.....	122	122½	.....	122½	.....	122½ Sept. 17	122½ Sept. 17
Jeff. RR., 1st gu. g. 5s. Jan., 1909	A-O	1,000	103	.....	107	108	105½	.....	107 Sept. 28	107 Sept. 28
Long Dock, con., gold, 6s..1935	A-O	.....	137½	139	138	.....	137½	.....	.....	.....
C. & RR. Co, 1st cur. gu. 6s. 1922	M-N	.....	111	.....	111	.....	111	.....	.....	.....
D. & Impt. Co. 1st cur. 6s. 1913	J-J	.....	113	.....	.....	.....	.....	.....	.....	.....
N. Y. & Greenw'd L. gtd. g. 5s. '46	M-N	.....	108	.....	115	.....	115	.....	.....	.....
Small 1946	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mid. RR. of N. J., 1st, 6s. 1910	A-O	.....	117¼	.....	116½	118½	116½	119	.....	.....
N. Y. Sus. & W., 1st, ref. 5s. 1937	J-J	.....	110	.....	.....	118½	.....	119½	.....	.....
2d, 4½s 1937	F-A	.....	96½	100	.....	.....	.....	.....	.....	.....
General, g., 5s.....1940	F-A	12,000	105	Sale	105½	.....	106⅜	110	105⅞ Sept. 6	106⅛ Sept. 12
Terminal, 1st, g., 5s.....1943	M-N	.....	113½	.....	115¼	.....	.....	.....	.....	.....
Regist'ed, $5,000 each. 1943	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wilk. & Ea., 1st, gtd., g., 5s. 1942	J-D	10,000	107	.....	108½	110	108½	110	109 Sept. 27	110 Sept. 11
Erie & Pittsburg. *See* Pa. Co.										
Eureka Springs, 1st g. 6s....1933	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ev. & T. H.—1st con. g. 6s..1921	J-J	.....	122	126	123	.....	123	.....	.....	.....
1st general gold 5s.....1942	A-O	.....	107½	108	108	109	.....	.....	.....	.....
Mt. Vernon 1st 6s.....1923	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sull. Co. Branch, 1st g. 5s. 1930	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ev. & In., 1st con., gu., g. 6s. 1926	J-J	.....	.....	110	.....	114	.....	.....	.....	.....
Fargo & So. *See* Chic. M. & St. P.										
Fla. Cen. & Pen., 1st g. 5s..1918	J-J	.....	.....	.....	104	.....	.....	.....	.....	.....
1st land gr. ext., gold 5s...1930	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....
Consol. gold 5s.....1943	J-J	.....	.....	.....	102	.....	102	.....	.....	.....
Fort St. U. D. Co. 1st g. 4½s..1941	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....
F. W. & Den. City—1st g. 6s...1921	J-D	119,000	81½	Sale	.....	105½	.....	104	103 Sept. 7	105 Sept. 5
Ft. W. & Rio Gr., 1st g. 3-4s..1928	J-J	30,000	68	.....	.....	.....	.....	.....	86 Sept. 26	86½ Sept. 6
Gal. H. & San A.—*See* So. Pac. Co.										
Galv. H. & H. of 1882, 1st, 5s. 1913	A-O	.....	103	Sale	103	104½	103	104¼	.....	.....
Ga. & Ala., 1st, pref., g., 5s..1945	A-O	.....	106	106	.....	.....	.....	.....	.....	.....
1st consol. 5s.....Oct., 1945	J-J	.....	99¼	99½	.....	.....	.....	.....	.....	.....

RANGE SINCE JAN. 1.	
Lowest.	Highest.
Sale Prices.	Sale Prices.
.....	.....
.....	.....
113 May 22	115 Mar. 15
101 Jan. 4	105¼ Mar. 27
99 Jan. 10	99 Jan. 10
98¼ Jan. 15	104¼ Apr. 8
102 May 17	105⅜ Apr. 9
.....	.....
100 Apr. 2	100 Apr. 2
.....	.....
.....	.....
104 May 7	106 June 6
.....	.....
113⅝ Jan. 18	115½ Feb. 16
130 May 10	138 June 10
.....	.....
133 July 22	138½ June 18
.....	.....
.....	.....
.....	.....
95 Apr. 8	100½ Sept. 24
45½ Jan. 22	79½ Sept. 27
.....	.....
129½ May 29	130½ Mar. 8
.....	.....
78 Jan. 24	87½ Apr. 1
77 Jan. 25	87½ Apr. 11
83 Jan. 4	89⅞ Apr. 30
120¾ Apr. 10	123½ Jan. 8
136½ June 25	140 Feb. 19
101½ Apr. 4	104⅛ Feb. 4
136¾ July 10	140½ Apr. 9
.....	.....
133½ July 1	136½ May 23
118½ Mar. 5	119½ July 2
104¼ Sept. 25	104¼ Sept. 25
117⅞ May 6	117⅞ May 6
.....	.....
145½ Mar. 19	147½ May 2
149 Aug. 5	150 Feb. 15
116 June 27	117 Feb. 7
.....	.....
111⅛ June 6	111½ June 18
112 June 27	112½ Feb. 15
150¾ May 3	153½ June 25
151 Jan. 17	151 Jan. 17
102¾ Sept. 6	104½ June 25
108 Jan. 10	111 May 20
107 Jan. 10	113 Sept. 28
92 Sept. 6	96 June 28
108¾ Jan. 19	111 Feb. 28
102 July 22	102 July 22
85 Jan. 23	91¾ Mar. 26
110½ Jan. 16	116 Sept. 5
.....	.....
.....	.....
.....	.....
112 Jan. 11	115 Mar. 18
112½ Apr. 18	112½ Apr. 18
118½ Jan. 28	119⅛ Jan. 7
120⅞ Apr. 13	121 Jan. 7
111 July 29	118 Jan. 26
123¾ Mar. 6	124 Feb. 11
107 July 1	107 July 1
139 Sept. 24	143½ Feb. 20
135¼ May 17	135½ Mar. 20
95½ Jan. 21	101¼ June 26
99 Aug. 16	99 Aug. 16
82¼ Jan. 21	91 June 24
92½ Aug. 12	96½ June 13
136½ Apr. 3	136½ Apr. 3
.....	.....
.....	.....
116 Jan. 15	123 Apr. 11
105 Apr. 10	108 June 5
137 June 25	140 Feb. 28
.....	.....
.....	.....
118½ Aug. 7	121 May 22
.....	.....
.....	.....
115½ May 16	118⅝ Mar. 18
111 Jan. 4	118 Mar. 15
94 Feb. 11	94 Feb. 11
100 Mar. 6	107¼ June 26
115½ June 8	115½ June 8
107½ Jan. 22	111½ May 3
.....	.....
123 July 8	126 June 6
107 May 28	111 Mar. 19
.....	.....
.....	.....
108 Feb. 21	114 Aug. 26
.....	.....
.....	.....
.....	.....
.....	.....
76½ Jan. 4	111 May 20
67 Jan. 21	92 June 6
101 May 31	103 Jan. 2
.....	.....
.....	.....

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period.	Sales in Septemb'r Par value	Price about January 2, 1901.		PRICES IN SEPTEMBER.								RANGE SINCE JAN. 1.			
					Sept. 3		Sept. 30.		Lowest.		Highest.		Lowest.		Highest.	
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale	Prices.	Sale	Prices.	Sale	Prices.	Sale	Prices.
Ga. Car. & No., 1st, gu. g., 5s. 1929	J - J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Georgia Pacific. *See* South'n Ry.																
Gila V. G. & N. *See* So. Pac.																
Gouv. & Oswegat. *See* N.Y. Cent.																
Gt. No.—C.B.&Q. coll tr. 4s. 1921	.....	188,000	.....	.....	97⅝	Sale	96½	Sale	95	Sept. 16	97¾	Sept. 3	95	Sept. 16	101	Apr. 30
Greenbrier Ry. *See* Ches. & O.																
Han. & St. Jo. *See* C. B. & Q.																
Housatonic. *See* N.Y. N. H. & H.																
Hock'g Val., 1st con., g., 4½s. 1999	J - J	67,000	104¼	Sale	107	Sale	107	Sale	106	Sept. 27	107	Sept. 4	103½	Jan. 10	109½	June 25
Registered 1999	J - J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Col. & H. V., 1st ext. g., 4s. 1948	A - O	2,000	106	.....	.....	.....	.....	.....	105	Sept. 28	105	Sept. 28	104⅝	May 18	106¾	Feb. 6
Hous. E. & W. Tex. *See* So. Pac.																
H. & Tex. Cent. *See* So. Pac Co.																
Illinois Central, 1st g. 4s. 1951	J - J	.....	115	.....	113⅛	.....	113	.....	.....		.....		115½	Apr. 3	115½	Apr. 3
Registered 1951	J - J	.....	114½	.....	.....	.....	.....	.....	.....		.....		.....		.....	
1st, gold, 3½s. 1951	J - J	.....	105½	.....	104	.....	102	.....	.....		.....		104	Aug. 14	107½	Mar. 29
Registered 1951	J - J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
1st g. 3s, sterling 1951	M - S	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Registered 1951	M - S	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Gold 4s 1952	A - O	.....	.....	.....	105¼	106	105⅜	106½	.....		.....		104	Apr. 12	106	July 8
Registered 1952	A - O	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Gold 4s 1953	M - N	55,000	.....	.....	104	.....	.....	.....	103	Sept. 12	105⅜	Sept. 26	102	May 16	106	Apr. 22
Registered 1953	M - N	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Cairo Bridge, gold, 4s 1950	J - D	.....	.....	.....	112	.....	111½	.....	.....		.....		.....		.....	
Registered 1950	J - D	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Louisville div., g., 3½s. 1953	J - J	.....	101⅜	103½	101¾	.....	101½	.....	.....		.....		100½	July 8	103	Mar. 4
Registered 1953	J - J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Middle div., reg., 5s. 1921	F - A	.....	*121*	.....	119	.....	118½	.....	.....		.....		.....		.....	
St. Louis div., g., 3s. 1951	J - J	.....	88⅝	.....	.....	.....	.....	.....	.....		.....		90	Mar. 5	91	Mar. 23
Registered 1951	J - J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Gold, 3½s 1951	J - J	.....	101⅜	103½	101¾	.....	.....	.....	.....		.....		101¼	Aug. 14	102¼	Jan. 15
Registered 1951	J - J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Springf. div. 1st gold 3½s. 1951	J - J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Registered 1951	J - J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Western Lines 1st g. 4s. 1951	F - A	3,000	*114½*	*115½*	112½	.....	113	.....	112½	Sept. 18	113⅝	Sept. 26	112½	Aug. 26	115½	Jan. 29
Registered 1951	F - A	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Belle. & Caron., 1st, 6s. 1923	J - D	.....	122	.....	.....	.....	.....	.....	.....		.....		124	May 16	124	May 16
Caro. & Shaw., 1st, g., 4s. 1932	M - S	.....	*98*	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Ch. St. L. & N. O., gold 5s. 1951	J - D	12,000	*124½*	.....	.....	.....	127	.....	127	Sept. 9	128	Sept. 20	126	Jan. 15	129½	June 12
Registered 1951	J - D	1,000	.....	.....	.....	.....	.....	.....	124	Sept. 24	124	Sept. 24	123⅞	Feb. 14	124	Sept. 24
Gold 3½s 1951	J - D	.....	*100*	.....	99	.....	99	.....	.....		.....		.....		.....	
Registered 1951	J - D	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Memph. div., 1st, g., 4s. 1951	J - D	.....	*105*	.....	.....	.....	.....	108	.....		.....		107¼	Jan. 16	107¼	Jan. 16
Registered 1951	J - D	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
St L. So., 1st, gu., g., 4s. 1931	M - S	.....	*103*	*108*	101	.....	103	.....	.....		.....		.....		.....	
Ind. Bl. & W. *See* Clev. C.C. & St. L.																
Ind. Dec. & West., 1st, g., 5s. 1935	J - J	5,000	*104*	.....	103	.....	104	.....	107	Sept. 24	107	Sept. 24	105	Mar. 20	107	May 27
1st guar. gold 5s 1935	J - J	.....	*100*	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Ind. Ill. & Ia., 1st, gold, 4s. 1950	J - J	.....	.....	.....	.....	100	.....	.....	.....		.....		99⅛	Apr. 25	99⅛	Apr. 25
Intern'l & Gt. No.—1st, g., 6s. 1919	M - N	2,000	125	Sale	126	129	125½	127½	126½	Sept. 25	126½	Sept. 25	124	May 24	128	Aug. 24
2d, gold, 5s 1909	M - S	7,000	96	97	100½	102	99½	101	100	Sept. 25	101	Sept. 17	96	May 13	103	Aug. 27
3d, gold, 4s 1921	M - S	.....	*65*	*70*	77	80	.....	78	.....		.....		65	Mar. 6	80	Aug. 30
Iowa Central, 1st, gold, 5s. 1938	J - D	18,000	*116*	*117*	.....	.....	.....	.....	116½	Sept. 16	117½	Sept. 20	115¼	Jan. 31	118	June 24
Jefferson RR. *See* Erie.																
Kal. All. & G R. *See* L.S.&M.S.																
Kan. & Mich *See* Tol. & O. C.																
Kan. C. & M. R. & B.—1st gu. g, 5s. '29	A - O	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
K. C. & Pacific. *See* M. K. & T.																
Kan. City South., 1st, g., 3s. 1950	A - O	139,000	67½	Sale	69	69½	69	Sale	69	Sept. 27	70	Sept. 4	67	Jan. 3	72½	Mar. 16
Registered 1950	A - O	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Kansas Midland. *See* St. L. & S.F.																
Kentucky Cent *See* L. & N.																
Keok. & Des Mo. *See* C. R. I. & P.																
Knoxville & Ohio. *See* So. Ry.																
Lake E. & W., 1st, gold, 5s. 1937	J - J	6,000	122½	Sale	.....	123	120	123½	120	Sept. 25	120½	Sept. 23	118¾	July 15	124⅛	Apr. 3
2d, gold, 5s 1941	J - J	18,000	118	Sale	118½	.....	.....	.....	118	Sept. 27	118½	Sept. 5	117	Jan. 21	120	May 27
Northern Ohio 1st gu. 5s. 1945	A - O	.....	112	.....	.....	.....	.....	.....	.....		.....		110	May 28	115½	Jan. 9
L. Sh. & Mich. So. *See* N. Y. Cent.																
Lehigh Val. (Pa.), coll. g. 5s. 1997	M - N	.....	*105*	.....	.....	.....	.....	.....	.....		.....		110½	May 13	110½	May 13
Registered 1997	M - N	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Leh. V. N. Y. 1st gu., g., 4½s. 1940	J - J	.....	.....	110⅛	109	.....	110	110½	.....		.....		108¼	July 12	111⅜	Apr. 9
Registered 1940	J - J	.....	*109*	.....	.....	.....	.....	.....	.....		.....		109½	Jan. 24	111	Mar. 25
Leh. V. Ter. Ry. 1st gu., g., 5s. 1941	A - O	.....	*113*	.....	117	.....	117	.....	.....		.....		.....		.....	
Registered 1941	A - O	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Leh. V. Coal Co., 1st, gu., g., 5s. 1933	J - J	.....	.....	.....	.....	.....	107	.....	.....		.....		109	June 27	109	June 27
Registered 1933	J - J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Leh. & N. Y.—1st, gu., g., 4s. 1945	M - S	.....	92	.....	96	.....	.....	.....	.....		.....		95	Jan. 29	100	Mar. 26
Registered	M - S	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Elm. C. & N.—1st g, 1st pf. 6s. '14	A - O	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Gold, guar. 5s 1914	A - O	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Leh. & Hud. R. *See* Cent. of N. J.																
Leh. & Wilkesb. *See* Cent. N. J.																
Leroy & Caney Val. *See* Mo. Pac.																
Long Dock. *See* Erie.																
Long Is., 1st con., g, 5s. July, 1931	Q - J	.....	*120*	.....	121¼	.....	121	.....	.....		.....		121	July 23	123	Jan. 10
1st. con., g, 4s. ..... July, 1931	Q - J	.....	*104*	.....	103	.....	103	.....	.....		.....		.....		.....	
Gen. g., 4s 1938	J - D	2,000	*104½*	*105*	.....	102¼	.....	105½	100	Sept. 26	100	Sept. 26	100	Sept. 26	105	Mar. 20
Ferry, 1st, g., 4½s. 1922	M - S	.....	105	Sale	.....	.....	.....	.....	.....		.....		102¼	Mar. 20	105	Jan. 4
Gold, 4s 1932	J - D	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Unified gold 4s 1949	M - S	33,000	98	Sale	100	Sale	97	98	97½	Sept. 10	100	Sept. 3	97	July 15	101	Mar. 21
Deb., gold, 5s 1934	J - D	.....	*95*	.....	.....	.....	.....	.....	.....		.....		95	Feb. 15	95	Feb. 15
B'klyn & Montauk, 1st 6s. 1911	M - S	.....	*116*	.....	115½	.....	117	.....	.....		.....		.....		.....	
1st 5s 1911	M - S	.....	108	.....	107½	.....	108½	.....	.....		.....		109½	June 17	110	Feb. 26
N. Y. B. & M. B., con., g. 5s. 1935	A - O	.....	*108*	.....	108	.....	110	.....	.....		.....		.....		.....	
N. Y. & Ro. Beh., 1st, g., 5s. 1927	M - S	.....	*108*	.....	109	112	110	112	.....		.....		.....		.....	
N. Sh. beh., 1st, con., 5s. Oct., 1932	Q - J	.....	*108*	.....	.....	.....	.....	.....	.....		.....		.....		.....	
La. & Mo. Riv. *See* Chic. & Alton.																
Louisville & Nashville—																
Gen., g., 6s 1930	J - D	17,000	*115*	.....	118½	....	119	119¼	119	Sept. 4	119¼	Sept. 18	112	Jan. 2	120⅛	Apr. 23
Gold, 5s 1937	M - N	2,000	111⅝	.....	114½	.....	113½	.....	114	Sept. 5	114	Sept. 5	111	Jan. 24	114½	July 16
Unified, g., 4s 1940	J - J	116,000	100	Sale	101¼	Sale	102	Sale	101¼	Sept. 5	102	Sept. 27	99⅜	Jan. 7	104¼	June 20
Registered 1940	J - J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Coll. trust, g., 5s 1931	M - N	21,000	110	.....	.....	.....	.....	.....	112½	Sept. 10	112½	Sept. 10	110½	Jan. 3	114¾	June 26
Coll. trust, 5-20s, g., 4s. 1903-18	A - O	10,000	98½	.....	101	101½	101¾	Sale	100½	Sept. 17	102	Sept. 28	99	Apr. 12	102	Mar. 22
Cecilian branch, 7s 1907	M - S	.....	104½	.....	.....	.....	.....	.....	.....		.....		.....		.....	
E. H. & Nash., 1st, g., 6s. 1919	J - D	.....	112⅝	.....	113½	116½	.....	.....	.....		.....		116	Apr. 9	116	Apr. 9
Louis. Cin & Lex., g., 4½s. 1931	M - N	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
N. O. & M., 1st, g., 6s 1930	J - J	.....	*126*	.....	129¼	.....	.....	.....	.....		.....		130	Jan. 19	130¾	June 17
N. O. & M., 2d, 6s 1930	J - J	.....	*113*	.....	.....	.....	.....	.....	.....		.....		119½	May 17	119½	May 17
Pensacola div., 6s 1920	M - S	.....	110	.....	.....	.....	.....	.....	.....		.....		.....		.....	
St. L. div., 1st, g., 6s 1921	M - S	.....	*125½*	*128*	124	.....	124½	.....	.....		.....		126¼	Jan. 22	126¼	Jan. 22
2d. g., 3s 1980	M - S	.....	*63*	.....	.....	73½	.....	72	.....		.....		73½	Aug. 26	73½	Aug. 26
Kentucky Cent., g., 4s 1987	J - J	1,000	*98½*	*100*	99	100	108	.....	100	Sept. 18	100	Sept. 18	96¾	Jan. 10	102	June 12
L. & N. & Mob. & M., 1st, g, 4½s. 1945	M - S	.....	*109¾*	.....	107	.....	111	.....	.....		.....		110½	Mar. 28	112	Jan. 10
N. Fla. & Shef., 1st, gu., g., 5s 1937	F - A	.....	*111⅜*	.....	111	.....	112½	.....	.....		.....		111	Aug. 29	115	May 28
Pens. & Atl., 1st, gu., g., 6s. 1921	F - A	2,000	113	Sale	113	.....	110¾	.....	117	Sept. 27	117	Sept. 27	111½	Apr. 12	117	Sept. 27
S. & N. Ala., con., gu., g., 5s. 1936	F - A	5,000	111½	Sale	114½	.....	115	Sale	115	Sept. 30	115	Sept. 30	110	Feb. 28	115½	Aug. 27
Sink. fd. (S. & N. Ala.), 6s. 1910	A - O	.....	*110½*	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Lo. & Jeff. Bdge Co., gu., g., 4s. 1945	M - S	.....	.....	.....	.....	.....	97	.....	.....		.....		100	Mar. 19	100	Mar. 19
L. N. A. & Ch. *See* Ch. Ind. & L.																
Mahoning Coal. *See* L.S.&M.So.																
Manhat. Ry. (N.Y) consol. 4s 1990	A - O	121,000	*104⅞*	*105*	104	104½	104	Sale	104	Sept. 6	104½	Sept. 5	103½	Aug. 1	106½	Feb. 6
Registered 1900	A - O	.....	.....	.....	.....	.....	.....	.....	.....		.....		105¼	May 7	105¼	May 7
Metropol'n El., 1st, gold, 6s. 1908	J - J	12,000	115	116	114½	116	115	116	114	Sept. 9	115	Sept. 27	114	Sept. 9	117½	Mar. 19
Manito. S.W. Coloniz., g., 5s. 1934	J - D	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
McK'pt & B. Vern. *See* P. McK. & Y.																

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period.	Sales in Septemb'r Par value	Price about January 2, 1901. Bid.	Ask.	PRICES IN SEPTEMBER. Sept. 3. Bid.	Ask	Sept. 30. Bid.	Ask.	Lowest. Sale Prices.		Highest. Sale Prices		RANGE SINCE JAN. 1 Lowest. Sale Prices.		Highest. Sale Prices	
Metropol. Elev. *See* Manhat. Ry.																
Mex. Cent., con., gold, 4s....1911	J - J	57,000	51½	53	85	85⅞	84	85⅓	84½	Sept. 9	86	Sept. 6	80½	Jan. 10	90	June 25
1st, con., inc., g., 3s..Jan., 1939	July	905,000	28½	Sale	33⅓	Sale	31⅛	Sale	30	Sept. 13	35	Sept. 4	26	Jan. 22	38¼	June 17
2d, con., inc., g., 3s..Jan., 1939	July	141,000	14½	Sale	23⅝	Sale	.....	.....	21⅓	Sept. 25	24¾	Sept. 4	13	Jan. 21	27	June 17
Equip. and collat., g., 5s...1917	A-O	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
2d series, gold, 5s.....1919	A-O	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Mex. Internat. 1st con, g, 4s.1977	M-S	.....	85	Sale	.....	.....	.....	.....	.....		.....		82¼	Mar. 12	91⅛	June 25
Mex. Nat., 1st, gold, 6s.....1927	J-D	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
2d inc., 6s, A, cp. stpd. July, 1917	M-S	.....	.....	.....	.....	.....	86	.....	.....		.....		85	July 1	86	Apr. 23
2d income, 6s, B.....July, 1917	Aug	.....	.....	.....	25	.....	28	.....	.....		.....		23	June 6	23	June 6
Mex. Northern 1st gold, 6s..1910	J-D	.....	.....	110	.....	.....	.....	.....	.....		.....		.....		.....	
Registered.....1910	J-D	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Michigan Central. *See* N. Y. Cent.																
Midland of N. J. *See* N.Y. Sus. & W.																
Mil. L.S. & West. *See* Chic. & N.W.																
Mil. & Madison. *See* Ch. & N. W.																
Mil. & North'n. *See* Ch. M. & St. P.																
Mil. & St P. *See* Ch. M. & St. P.																
Minn. & St. L., 1st, gold, 7s..1927	J-D	.....	144	.....	.....	150	145	150	.....		.....		147½	Feb. 15	147½	Feb. 15
Iowa ex., 1st, gold, 7s.....1909	J-D	.....	120	124	.....	.....	119	.....	.....		.....		119	June 13	122½	May 22
Pacific ex., 1st, gold, 6s....1921	A-O	.....	124	.....	.....	.....	.....	.....	.....		.....		123½	Apr. 3	123½	Apr. 3
S. W. ex., 1st, g., 7s.....1910	J-D	.....	120	.....	.....	.....	119	.....	.....		.....		122½	Feb. 7	122½	Feb. 7
1st cons., g., 5s.....1934	M-N	2,000	117½	.....	120	.....	120	121½	120	Sept. 5	120	Sept. 5	116½	Jan. 10	120½	Aug. 28
1st & refund., g., 4s.....1949	M-S	36,000	.....	98½	.....	.....	103½	Sale	102	Sept. 25	103½	Sept. 26	97	Mar. 5	105	July 3
Min & St. L. gu. *See* B. C. R. & N.																
Minn. & Pacific, 1st, 5s, stpd. 4s, payment of int. gu.....1936	J-J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Minn. S. S.M. & Atl. 1st, g. 4s, stpd., payment of int. gu..1926	J-J	.....	102	.....	.....	.....	.....	.....	.....		.....		102	Apr. 3	103½	Apr. 3
M. St. P. & S. S. M., con., g., 4s, stpd., payment of int. gu..1938	J-J	.....	.....	.....	96	.....	95	100	.....		.....		98	Apr. 3	98	Apr. 3
Minneap. Un. *See* St. P. M. & M.																
Missouri Kansas & Texas—																
1st, gold, 4s.....1990	J-D	245,000	98½	Sale	98¾	Sale	98¼	Sale	98	Sept. 7	99¼	Sept. 24	96¼	Jan. 19	99⅞	June 12
2d, gold, 4s..... ....June, 1990	F-A	155,000	78	Sale	83	Sale	82	Sale	80	Sept. 13	83⅜	Sept. 6	75	Jan. 4	87	June 19
1st, Extension gold 5s.....1944	M-N	19,000	98	Sale	.....	110	.....	.....	102⅓	Sept. 16	103	Sept. 5	97	Jan. 23	106	Apr. 19
Boonv. Bridge Co., gu., 7s.1906	M-N	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Dal. & Wa., 1st, gu., g., 5s...1940	M-N	2,000	95	.....	100	.....	99	.....	98	Sept. 26	98	Sept. 26	98	Sept. 26	100	Mar. 5
M.K. & T. of T. 1st gu. g. 5s.1942	M-S	25,000	.....	97½	103½	.....	.....	106½	106	Sept. 5	106½	Sept. 20	96	Jan. 19	108	Aug. 29
Sher. Shr'v. & So. 1st, gu., g., 5s.'43	J-D	.....	95	.....	100	105½	99	.....	.....		.....		99⅜	Jan. 31	105⅞	Apr. 24
Kan. C. & Pac., 1st, g., 4s...1990	F-A	.....	.....	.....	.....	.....	.....	92	.....		.....		87½	Jan. 11	91	Mar. 19
Tebo & Neosho, 1st, 7s....1903	J-D	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Mo. K. & E., 1st gu., g., 5s.....1942	A-O	2,000	109	Sale	.....	110¾	.....	110	110	Sept. 18	111	Sept. 27	107	Apr. 3	111	Sept. 27
Missouri Pacific—																
3d, 7s.....1906	M-N	.....	113½	.....	113½	115½	113⅓	115	.....		.....		114	May 31	117	Apr. 11
1st consol. gold 6s.....1920	M-N	15,000	120	Sale	123	125¼	123½	124¼	123⅓	Sept. 4	124	Sept. 12	119½	Jan. 22	125½	Apr. 30
Trust, g., 5s.....Jan., 1917	M-S	195,000	102¾	Sale	105¾	Sale	104½	Sale	104½	Sept. 30	105¾	Sept. 3	100½	Jan. 4	109½	June 17
Registered.....Jan., 1917	M-S	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
1st, coll., gold, 5s.....1920	F-A	71,000	104	Sale	106	107	106	.....	106	Sept. 7	107	Sept. 6	103	Jan. 3	110	June 13
Registered.....1920	F-A	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Cen. Beh Ry., 1st, gu., g., 4s.1919	F-A	10,000	.....	.....	90	92½	90	92½	90	Sept. 27	90	Sept. 27	90	Aug. 16	90½	Aug. 5
Leroy & C. Val. A. L. 1st 5s..1926	J-J	.....	.....	.....	.....	.....	.....	.....	.....		.....		100	Mar. 14	100	Mar. 14
Pac. R. of Mo. 1st ex. g., 4s..1938	F-A	.....	107¼	.....	105	.....	104½	.....	.....		.....		105	Aug. 28	107	June 28
2d extended, gold, 5s.....1938	J-J	.....	113	.....	.....	.....	111	.....	.....		.....		113	Jan. 8	115	Mar. 26
St. Louis & Iron Mountain—																
Gen. con. ry. & ld. gr. 5s.1931	A-O	77,000	114¼	Sale	.....	.....	116½	117½	116	Sept. 20	118	Sept. 28	114	Jan. 4	119	Mar. 22
Gen. con., stped. gu. g. 5s.1931	A-O	.....	112½	.....	.....	.....	.....	.....	.....		.....		114½	Feb. 19	116½	June 5
Unif. & ref., gold, 4s.....1929	J-J	218,000	86	Sale	.....	.....	92	Sale	90	Sept. 9	92	Sept. 27	84¼	Jan. 4	96¼	Mar. 26
Registered.....1929	J-J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Verdigris V. Ind. & W. 1st 5s.1926	M-S	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Miss. Riv. Bdge. *See* Chic. & Alt.																
Mob. & Birm., prior lien, g., 5s.1945	J-J	.....	110	.....	.....	.....	108	.....	.....		.....		.....		.....	
Small.....	J-J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Mortgage, gold, 4s.....1945	J-J	.....	.....	89	.....	.....	.....	.....	.....		.....		.....		.....	
Small.....	J-J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Mob. Jack. & K.C., 1st, g. 5s.1946	J-D	.....	.....	.....	.....	.....	85	90	.....		.....		.....		.....	
Mob. & Ohio, new, gold, 6s..1927	J-D	6,000	127	.....	129	.....	129⅛	.....	129½	Sept. 11	129½	Sept. 11	127½	Jan. 7	132	Apr. 25
1st extension, 6s.....July, 1927	Q-J	.....	122½	127	121¾	.....	.....	.....	.....		.....		121	July 13	130	Jan. 31
Gen., 4s.....1938	M-S	9,000	88	Sale	95⅝	Sale	.....	.....	93½	Sept. 4	95⅝	Sept. 3	87½	Jan. 9	96⅞	Feb. 14
J. P. Morgan & Co., certfs....	.....	1,000	.....	.....	.....	.....	.....	.....	94	Sept. 11	94	Sept. 11	94	Sept. 11	96	Mar. 22
Collat trust 4s. *See* Southern.																
Montgom. Div., 1st, g. 5s..1947	F-A	4,000	110	.....	113¾	114	114	.....	113	Sept. 9	113	Sept. 9	110	Jan. 5	116¾	Apr. 23
St. L. & Cairo, gu., gold, 4s..1931	J-J	.....	93	.....	.....	.....	.....	.....	.....		.....		100	Mar. 19	101½	Apr. 24
Mohawk & Mal. *See* N. Y. C. & H.																
Monongahela Riv. *See* Balt. & O																
Montana Cent. *See* St. P. M. & M.																
Morgan's La. & T.—*See* So. Pac. Co																
Morris & Essex. *See* Del. L. & W.																
Nashville Chatt. & St. Louis—																
1st, 7s.....1913	J-J	10,000	130⅝	.....	126½	128	125½	126½	126½	Sept. 23	126½	Sept. 23	126½	Aug. 12	130	June 21
1st, con., gold, 5s.....1928	A-O	4,000	111	Sale	.....	.....	.....	.....	115	Sept. 5	115	Sept. 5	111	Jan. 2	116	Mar. 28
1st, gold, 6s, Jasper Bch...1923	J-J	.....	.....	.....	121	.....	120	.....	.....		.....		.....		.....	
1st 6s, McM. M. W. & Al...1917	J-J	.....	.....	.....	.....	.....	113½	.....	.....		.....		.....		.....	
1st 6s, T. & P. b.....1917	J-J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Nash. Flor. & Shef. *See* Lou. & N.																
N. H. & Derby. *See* N.Y.N.H. & H.																
N. J. Junc'n RR. *See* N. Y. Cent.																
Newp't & Cin. B'ge. *See* Penn. Co.																
N.O. & N.E., pr. l'n, g., 6s. Nov., 1915	A-O	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
N. Y. B. & Man. Beach. *See* L. Isl.																
N. Y. Central & Hudson River—																
1st, 7s.....1903	J-J	24,000	106½	Sale	105⅜	.....	105⅜	.....	105¼	Sept. 17	106	Sept. 27	104½	July 24	108	May 24
Registered.....1903	J-J	5,000	106	.....	.....	.....	105	.....	106	Sept. 27	106	Sept. 27	106	Sept. 27	107⅞	May 22
Gold mortgage 3½s.....1997	J-J	26,000	110¼	111	.....	109⅛	109	.....	107½	Sept. 11	108½	Sept. 26	107½	Sept. 11	110¾	Apr. 24
Registered.....1997	J-J	.....	.....	.....	.....	.....	.....	.....	.....		.....		109½	May 20	109½	May 20
Debenture 5s of.....1884-1904	M-S	2,000	105	.....	.....	.....	.....	.....	101	Sept. 6	101	Sept. 6	101	Sept. 6	106½	Jan. 16
Registered.....1884-1904	M-S	.....	105½	.....	.....	.....	.....	.....	.....		.....		105	Apr. 30	106¾	Feb. 21
Reg. debenture 5s of. 1889-1904	M-S	.....	105½	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Debenture, g., 4s.....1890-1905	J-D	.....	101	.....	.....	.....	.....	.....	.....		.....		102¼	Jan. 23	104⅞	Apr. 1
Registered, deb. 4s. 1890-1905	J-D	.....	102	.....	.....	.....	.....	.....	.....		.....		102¼	Jan. 16	102¼	Jan. 16
Debt certs., ext., g., 4s.....1905	M-N	.....	101¼	.....	.....	.....	.....	.....	.....		.....		101	July 26	103⅜	Apr. 30
Registered.....1905	M-N	.....	102½	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Lake Shore collat., g., 3½s.1998	F-A	145,000	.....	.....	96	Sale	95¾	96½	95½	Sept. 18	96⅛	Sept. 17	95	May 16	99	Jan. 25
Registered.....1998	F-A	5,000	96	97	.....	.....	.....	.....	94	Sept. 20	94	Sept. 20	94	Aug. 20	97½	Jan. 11
Mich. Cent. collat., g., 3½s1998	F-A	36,000	96½	.....	94½	Sale	94⅓	96	94	Sept. 25	95¾	Sept. 28	93⅞	Aug. 1	97½	Jan. 16
Registered.....1998	F-A	.....	96½	.....	.....	.....	.....	.....	.....		.....		96	Mar. 27	97	Jan. 11
Beech Cr'k, 1st, gu., g., 4s..1936	J-J	.....	109¼	.....	108	.....	110½	.....	.....		.....		111	Mar. 1	112⅛	Jan. 30
Registered.....1936	J-J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
2d guar., gold, 5s.....1936	J-J	.....	117½	.....	116	.....	116	.....	.....		.....		.....		.....	
Registered..... 1936	J-J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Cart. & Ad., 1st, gu., g., 4s..1981	J-D	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Clearfield Bitum. Coal Corp.																
1sts. f. int. gu., g., 4s, ser. A. 1940	J-J	.....	.....	.....	94	96	.....	.....	.....		.....		.....		.....	
Small bonds, series B..1940	J-J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Gouv. & O. 1st guar., g.. 5s.1942	J-D	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Moh. & Mal. 1st, gu., g., 4s..1991	M-S	.....	.....	.....	104½	.....	.....	.....	.....		.....		.....		.....	
Income, 5s.....199	Sept	1,692,000	.....	.....	104½	Sale	105¾	Sale	104½	Sept. 3	105¾	Sept. 27	99¼	Aug. 6	109¾	Aug. 30
N. J. Junc. R., gu., 1st, 4s...1986	F-A	.....	.....	.....	.....	.....	103	.....	.....		.....		.....		.....	
Registered certificates...1986	F-A	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
N.Y. & Put., 1st con., gu. g. 4s. 1993	A-O	.....	.....	.....	.....	.....	105½	.....	.....		.....		.....		.....	
Nor. & Mont. 1st gu., g., 5s. 1916	A-O	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
West Shore, 1st, 4s, gu.....2361	J-J	77,000	114½	Sale	112½	.....	112⅓	113½	113	Sept. 16	113½	Sept. 10	111	July 11	116½	Mar. 5
Registered.....2361	J-J	2,000	113⅛	Sale	.....	.....	.....	.....	112	Sept. 20	113	Sept. 13	110½	July 12	115½	Mar. 28
Lake Shore, consol., 2d, 7s.1903	J-D	.....	109⅝	.....	109¼	.....	109¼	.....	.....		.....		108½	June 11	110¾	Feb. 21
Registered.....1903	J-D	50,000	.....	.....	109¼	.....	109¼	.....	109¼	Sept. 16	109¼	Sept. 16	109¼	Sept. 16	111	May 2
Gold 3½s.....1997	J-D	13,000	109⅛	110	109	.....	109¼	.....	109	Sept. 20	110	Sept. 16	108½	June 17	111¼	May 17
Registered.....1997	J-D	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	

BONDS. New York Stock Exchange.	Int. Period.	Sales in Septemb'r Par value	Price about January 2, 1901. Bid.	Ask.	PRICES IN SEPTEMBER. Sept. 3. Bid.	Ask.	Sept. 30. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
N. Y. Cent. & Hud Riv.—(Con.)—		$										
Det. Mon. & Tol., 1st, 7s. 1906	F-A	.....	.....	.....	117¼	.....	117¼	.....	.....	.....	117 Feb. 13	117⅝ May 15
Kal. A. & G. R. 1st, gu. c. 5s. 1938	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mahon. Coal RR., 1st, 5s. 1934	J-J	.....	.....	.....	126½	.....	126½	.....	.....	.....	128 June 19	128 June 19
Pitts. McK. & Y., 1st, gu., 6s. 1932	J-J	.....	140	.....	140	.....	140	.....	.....	.....	146⅜ Apr. 12	146⅜ Apr. 12
2d, guar., 6s. 1934	J-J	.....	131	.....	.....	.....	132	.....	.....	.....	.....	.....
McK. & Belle V., 1st, g., 6s. 1918	J-J	.....	.....	.....	.....	.....	126	.....	.....	.....	.....	.....
Mich. Cent. 1st, con., 7s. 1902	M-N	17,000	105	.....	103¾	.....	104⅛	.....	104⅛ Sept. 4	104⅜ Sept. 24	102¼ May 20	106⅜ Mar. 4
1st, con., 5s. 1902	M-N	1,000	101½	.....	102⅜	.....	101⅝	.....	101⅞ Sept. 24	101⅞ Sept. 24	101⅞ Sept. 24	103¼ Mar. 11
6s. 1909	M-S	.....	.....	.....	115½	.....	118	.....	.....	.....	118½ Apr. 19	119 Jan. 3
5s. 1931	M-S	.....	127	.....	128½	.....	129	.....	.....	.....	127 July 29	131⅜ June 25
Registered. 1931	Q-M	.....	*128½*	.....	.....	.....	.....	.....	.....	.....	.....	.....
4s. 1940	J-J	.....	104½	.....	.....	.....	.....	.....	.....	.....	110 Mar. 8	110 Mar. 8
Registered. 1940	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bat. C. & Stur. 1st gu. g. 3s. 1989	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. & Harlem, g., 3½s. 2000	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered. 2000	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. & North., 1st, g., 5s. 1927	A-O	.....	*120¼*	.....	120	124½	120	125	.....	.....	121 Jan. 18	122½ May 8
R. W. & O., con., 1st. 5s. July, 1922	A-O	18,000	.....	128	126	.....	127	.....	128 Sept. 11	129 Sept. 11	125½ May 20	129 Sept. 11
Os. & R., 2d, gu., g., 5s. May 1915	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
R. W. & O. T. R. 1st 5s. July, 1918	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Utica & Bl. Riv., gu., g., 4s. 1922	J-J	.....	.....	.....	.....	.....	110	.....	.....	.....	.....	.....
N. Y. Chic. & St. L.—1st, g., 4s. 1937	A-O	48,000	*108*	.....	107¼	108	108⅛	Sale	107¼ Sept. 9	108⅛ Sept. 30	106 Apr. 12	109⅛ Mar. 20
Registered. 1937	A-O	14,000	.....	*107½*	.....	.....	105½	.....	105 Sept. 26	105 Sept. 26	105 Sept. 26	107 Apr. 8
N. Y. & Greenwood L.—*See* Erie.												
N. Y. & Har.—*See* N. Y. C. & Hud.												
N. Y. Lack & West.—*See* Del. L. & W.												
N. Y. Lake Erie & West.—*See* Erie												
N. Y. & N. E.—*See* N. Y. N. H. & H.												
N. Y. & L. Branch. *See* Cent. N. J.												
N. Y. N. H. & H., 1st, reg. 4s. 1903	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	102 Feb. 28	102 Feb. 28
Convert. deb. certfs., $1,000.	A-O	3,000	197	Sale	200	.....	203	.....	202¾ Sept. 10	203 Sept. 27	196 Apr. 11	203½ July 29
Small certfs., $100.	.....	.....	195½	Sale	.....	.....	.....	.....	.....	.....	195 Feb. 21	197 Jan. 17
Housaton. RR., con. g. 5s. 1937	M-N	.....	*135*	.....	134	.....	133½	.....	.....	.....	134 Mar. 8	136 Mar. 12
N. H. & Derby, con. 5s. 1918	M-N	.....	*114½*	.....	117½	.....	.....	.....	.....	.....	.....	.....
N. Y. & N. Eng., 1st, 7s. 1905	J-J	.....	110¾	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st, 6s. 1905	J-J	2,000	107⅝	.....	.....	.....	.....	.....	108 Sept. 27	108 Sept. 27	108 Sept. 27	110 Apr. 12
N. Y. & North'n—See N. Y. Cent.												
New York Ontario & Western—												
Refund'g, 1st, g., 4s. June, 1992	M-S	38,000	.....	.....	.....	102¼	.....	.....	102 Sept. 13	103 Sept. 20	101½ July 30	108 Jan. 9
Reg., $5,000 only. June, 1992	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. & Putnam—*See* N. Y. C. & Hud.												
N. Y. & Rock. Beach—*See* L. Island												
N. Y. Susque. & West.—*See* Erie.												
N. Y. Tex. & Mex.—*See* So. Pac Co.												
Norfolk & South., 1st, g., 5s. 1941	M-N	.....	*110*	.....	112¼	.....	113	.....	.....	.....	110¼ May 14	112½ Mar. 28
Norfolk & Western, gen. 6s. 1931	M-N	.....	*133*	.....	132	134	133	.....	.....	.....	132 May 21	136 Apr. 2
Improvement & ext., g., 6s. 1934	F-A	2,000	*131¾*	*134*	130	132½	129½	132½	129½ Sept. 25	129½ Sept. 25	129½ Sept. 25	133½ Apr. 23
New River, 1st, 6s. 1932	A-O	.....	*126½*	.....	132	135	133	.....	.....	.....	131 Apr. 4	134 Aug. 20
Nor. & W. Ry. 1st con. g. 4s. 1996	A-O	253,000	100¼	Sale	102½	Sale	103¼	Sale	102 Sept. 16	103¼ Sept. 30	99½ Jan. 21	104 Mar. 19
Registered. 1996	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Small. 1996	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Col. Con. & T. 1st, gu., g., 5s. 1922	J-J	.....	*105*	.....	106½	.....	106⅝	.....	.....	.....	107½ June 3	107½ June 3
Scio. V. & N. E., 1st gu. g. 4s. 1989	M-N	10,000	102½	Sale	99	101	100	101	101 Sept. 27	102 Sept. 27	99 July 16	103½ Mar. 16
North. Illinois—*See* Chic. & N. W.												
Northern Ohio. *See* L. Erie & W.												
North. Pac., prior lien, g. 4s. 1997	Q-J	551,000	105	Sale	105	Sale	105	Sale	104 Sept. 9	105 Sept. 5	103 July 20	106 Mar. 8
Registered. 1997	Q-J	5,000	.....	.....	.....	.....	.....	.....	104¾ Sept. 17	104¾ Sept. 20	103½ July 12	105⅞ Mar. 26
General lien, g., 3s. Jan., 2047	Q-F	660,000	71½	Sale	72	Sale	72⅜	Sale	71¼ Sept. 13	73 Sept. 23	69½ Jan. 21	73⅞ Apr. 30
Registered. Jan., 2047	Q-F	.....	.....	.....	.....	.....	70	72½	.....	.....	70 Aug. 28	72⅜ June 5
C. B. & Q. col. tr. 4s. *See* Gt. North.												
St. P.-Dul. Div., g., 4s. 1996	J-D	.....	.....	.....	.....	106	.....	.....	.....	.....	99¾ July 9	102 May 28
Registered. 1996	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. P. & No. Pac., gen., g., 6s. 1923	F-A	1,000	*130*	.....	128	Sale	128	.....	128 Sept. 3	128 Sept. 3	128 Sept. 3	131½ Feb. 18
Registered certificates. 1923	Q-F	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Paul & Duluth, 1st, 5s. 1931	F-A	.....	125	.....	121½	.....	.....	.....	.....	.....	122½ Feb. 13	122½ Feb. 13
2d 5s. 1917	A-O	10,000	114½	.....	111	.....	112	.....	112 Sept. 4	112⅞ Sept. 27	111½ Apr. 10	117 Jan. 9
1st consol. gold 4s. 1968	J-D	.....	103	106	100	.....	100	.....	.....	.....	102 Feb. 16	106 July 12
Wash. Cent. Ry. 1st g. 4s. 1948	Q-M	.....	*88*	.....	86	.....	88	.....	.....	.....	.....	.....
Nor. P. Ter. Co., 1st, g., 6s. 1933	J-J	5,000	.....	*117*	115½	116½	116	.....	116 Sept. 24	116 Sept. 24	115⅛ July 8	119 June 20
Nor. Railway Cal.—*See* Cent. Pac.												
North Wiscon.—*See* C. St. P. M. & O.												
Nor. & Mont.—*See* N. Y. Central.												
Ogd. & L. Ch., 1st, gu. g. 4s. 1948	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ohio Ind. & W.—*See* C. C. C. & St. L.												
Ohio River RR.—1st, g., 5s. 1936	J-D	.....	*108*	.....	.....	.....	.....	.....	.....	.....	112 Feb. 27	112½ June 3
Gen., g., 5s. 1937	A-O	.....	95½	.....	.....	.....	.....	.....	.....	.....	.....	.....
Omaha & St. L., 1st, g., 4s. 1901	J-J	.....	65	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oregon & Cal. *See* So. Pac. Co.												
Ore. Ry. & Nav. *See* Union Pac.												
Ore. RR. & Nav. *See* Union Pac.												
Ore. Short Line. *See* Union Pac.												
Oswego & Rome—*See* N. Y. Cent.												
Ottum. C. F. & St. P.—*See* C. & N. W.												
Pacific Coast Co., 1st, g., 5s. 1946	J-D	18,000	.....	110	.....	109½	.....	109½	109 Sept. 13	109¾ Sept. 13	108 Jan. 9	111 May 22
Pacific of Missouri—*See* Mo. Pac.												
Panama, 1st, s. f., g., 4½s. 1917	A-O	.....	104	.....	104	107	104	107	.....	.....	102 May 17	105 Jan. 31
S. f., subsidy, g., 6s. 1910	M-N	.....	100¾	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pennsylvania Co.—												
Penn. Co., gu., 1st, 4½s. 1921	J-J	3,000	114¼	115	111¼	.....	111½	113	112½ Sept. 11	112½ Sept. 11	112 July 23	115¼ Mar. 12
Registered. 1921	J-J	.....	.....	.....	110½	.....	111	.....	.....	.....	110½ July 16	114½ Mar. 8
Gu. 3½s, col. tr. reg. ctfs. 1937	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gu., 3½s, coll. tr. ctfs., B. 1941	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chic. St. L. & P., 1st, c., g., 5s. 1932	A-O	1,000	121	.....	.....	.....	121½	.....	123½ Sept. 20	123½ Sept. 20	122½ Mar. 15	126⅛ Mar. 22
Registered. 1932	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cleveland & Pittsb'g, general, guar., gold, 4½s, Series A. 1942	J-J	.....	121½	.....	.....	.....	120	.....	.....	.....	.....	.....
Series B. 1942	A-O	.....	122½	.....	.....	.....	121¼	.....	.....	.....	.....	.....
Series C, 3½s. 1948	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Series D, 3½s. 1950	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Erie & P., gen. gu. g. 3½s, B. 1940	J-J	.....	*101*	.....	.....	.....	.....	.....	.....	.....	.....	.....
Series C. 1940	J-J	.....	*101*	.....	.....	.....	.....	.....	.....	.....	.....	.....
Newport & Cin. Bridge general guar. gold 4½s. 1945	J-J	.....	.....	.....	.....	.....	112	.....	.....	.....	.....	.....
P. C. C. & St. L., con., gu., g., 4½s.												
Series A. 1940	A-O	2,000	*116½*	.....	115	.....	114	.....	114 Sept. 12	114 Sept. 12	114 Sept. 12	118 Mar. 28
Series B, guar. 1942	A-O	.....	*116½*	.....	115	.....	114	.....	.....	.....	113 June 6	117¾ Feb. 13
Series C, guar. 1942	M-N	.....	*114*	.....	.....	.....	.....	.....	.....	.....	116½ Feb. 14	116½ Feb. 14
Series D, 4s, guar. 1945	M-N	.....	108½	109½	.....	.....	.....	.....	.....	.....	106¼ July 24	106¼ July 24
Series E, 3½s, guar., g. 1949	F-A	.....	*99¼*	.....	97	100	.....	.....	.....	.....	97 May 16	99¾ Apr. 18
Pitts. Ft. W. & Chic., 1st, 7s. 1912	J-J	1,000	*137*	.....	.....	.....	.....	.....	132½ Sept. 25	132½ Sept. 25	132½ Sept. 25	136½ Feb. 19
2d, 7s. 1912	J-J	.....	*135*	.....	.....	134	.....	134	.....	.....	135 Apr. 1	136¼ Apr. 12
3d, 7s. July, 1912	A-O	.....	*131*	.....	129	.....	129	.....	.....	.....	128¾ Apr. 11	136⅝ Jan. 28
Pennsylvania RR. Co.—												
1st, 4s real estate, g. 1923	M-N	.....	*109*	.....	.....	.....	.....	.....	.....	.....	.....	.....
Con., sterling, g., 6s. 1905	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Con., curr'cy, 6s, reg. June, 1905	Q-M	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Con., g., 5s. 1919	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered. Sept., 1919	Q-M	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Con., g., 4s. 1943	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Alleg. Val., gen., g., gu., 4s. 1942	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cleve. & Mar. 1st gu. g. 4½s. 1935	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Delaware River RR. & Bridge 1st gen. 4s, g. 1936	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gr. R. & I., ex. 1st, gu., g. 4½s. 1941	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	112 Jan. 30	112½ Jan. 25
Sunbury & Lewis. 1st g. 4s. 1936	J-J	.....	.....	.....	106	.....	106	.....	.....	.....	.....	.....
U. N. J. RR. & Can. Co., gn. 4s. 1944	M-S	.....	*116*	.....	115	.....	116½	.....	.....	.....	.....	.....

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period.	Sales in Septemb'r Par value	Price about January 2, 1901. Bid.	Ask.	PRICES IN SEPTEMBER. Sept. 3 Bid.	Ask.	Sept. 30. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Pensacola & At.—*See* Lou. & Nash.												
Peo. & East.—*See* C. C. C. & St. L.												
Peo. & Pek. Union., 1st, g., 6s. 1921	Q-F			133							133¼ Jan. 22	133½ Jan. 26
2d, g., 4½s. Feb., 1921	M-N		99½									
Pere Marquette—												
Flint & P. Marq., gold 6s. 1920	A-O		124				123½				126 Jan. 10	127 Feb. 4
1st consol. gold 5s. 1939	M-N		107⅛		114			115½			108 Jan. 10	114½ Mar. 18
Port Hur. Div., 1st g. 5s. 1939	A-O		107		114¾						109 Jan. 19	115½ Mar. 28
Sag. Tu. & H., 1st gu., g. 4s. 1931	F-A											
Pine Creek, reg., guar. 6s. 1932	J-D											
Pitts. C. C. & St. L.—*See* Penn. Co.												
Pitts. Clev. & Tol., 1st, 6s. 1922	A-O											
Pitts. Ft. W. & Chic.—*See* Penn. Co.												
Pitts. Junc., 1st, 6s. 1922	J-J						120					
Pittsburg & Lake Erie—												
2d, g., 5s, Ser. A & B. Jan., 1928	A-O		112				113					
Pitts. McK. & Y. *See* N. Y. Cent.												
Pitts. P. & F., 1st, g., 5s. 1916	J-J		90									
Pittsb. Shen. & L. E. 1st, g., 5s. 1940	A-O	4,000	115		117½		118½		118½ Sept. 11	118½ Sept. 11	113⅜ Mar. 8	118½ Sept. 11
1st cons. 5s. 1943	J-J											
Pittsb. & West'n—1st, g., 4s. 1917	J-J	10,000	100¾		100		100⅝ Sale		100⅝ Sept. 30	100⅝ Sept. 30	99 July 15	100⅝ Sept. 30
J. P. M. & Co. certs			100¾								98 Jan. 21	100⅞ Apr. 29
Pitts. Y. & Ash., 1st, con., 5s. 1927	M-N				119		119				121 Feb. 15	121½ Mar. 12
Reading Co., gen., g., 4s. 1997	J-J	478,000	94	Sale	95¾ Sale		95½ Sale		95 Sept. 16	96 Sept. 20	92½ Jan. 4	99 June 21
Registered. 1997	J-J										92 Apr. 16	92 Apr. 16
Rensselaer & Sar. *See* D. & H.												
Rich. & Dan. *See* South'n Ry.												
Rich. & Meeklen. *See* South. Ry.												
Rio Gr. West., 1st, g., 4s. 1939	J-J	49,000	99	Sale			100	101	100½ Sept. 20	101 Sept. 11	98½ Jan. 4	103¾ June 25
Mge. & coll. tr., g., 4s., ser. A. '49	A-O										93¼ Apr. 8	96¼ June 12
Utah C., 1st, gu., g., 4s. Jan., 1917	A-O		90	93	93	97	93	96				
Rio Gr. Junc., 1st, gu., g., 5s. 1939	J-D		105		106		106				105 Feb. 27	105 Feb. 27
Rio. Gr. So., 1st, g., 4s. 1940	J-J	1,000	78¼		83	84	83		81 Sept. 27	81 Sept. 27	80½ Feb. 13	84 Mar. 28
Guaranteed 4s. 1940	J-J										92½ Jan. 3	94¼ May 23
Roch. & Pitts. *See* Buf. R. & Pit.												
Rome Wat & Og. *See* N. Y. Cent.												
Rutland, 1st, consol., g., 4½s. 1941	J-J											
Rutl'd-Can., 1st, gu., g., 4s. 1949	J-J											
Sag. Tusc. & H. *See* Pere Marq.												
Salt Lake C., 1st, g., s. f., 6s. 1913	J-J											
St. J. & G. Isl.—1st, g., 2-3-4s. 1947	J-J	31,000	91		95		94	94½	94 Sept. 24	95½ Sept. 7	89½ Jan. 11	98 June 20
St. Law. & Ad.—1st, g., 5s. 1996	J-J							121				
2d, gold, 6s. 1996	A-O					120						
St. L. & Cal. *See* Mobile & Ohio.												
St. L & Iron Mount. *See* Mo. Pac												
St. L. K. C. & No. *See* Wabash.												
St. L. M. Br. *See* Ter. RR. As. of St. L.												
St. Louis & San Francisco—												
2d, g., 6s, Class A. 1906	M-N		111½	112							111 Aug. 8	112⅛ Feb. 14
2d, g., 6s, Class B. 1906	M-N		112	Sale							111¾ Jan. 22	114⅛ May 31
2d, g, 6s, Class C. 1906	M-N		111½	112							111 Feb. 26	114⅛ May 23
Gen., g., 6s. 1931	J-J	1,000	129½	130½	127½		127¾		128¼ Sept. 12	128¼ Sept. 12	125 Aug. 12	136½ June 25
Gen., g., 5s. 1931	J-J	22,000	115½	116		116½	114¾		115 Sept. 6	115½ Sept. 25	112½ Jan. 3	119 May 31
1st, trust, g., 5s. 1987	A-O		105	110								
1st g., 6s, Pierce C. & O. 1919	F-A											
St. L. & S. F. RR. g. 4s. 1996	J-J		91¼	Sale	95		95	98			91¼ Jan. 2	102 May 20
Cent'l Div. 1st, g., 4s. 1929	A-O		100								96 Feb. 8	100 Apr. 29
Northw. Div., 1st, g., 4s. 1930	A-O										97 Apr. 9	102¾ June 22
So. West. div., 1st, g. 5s. 1947	A-O	1,000	90						106½ Sept. 5	106½ Sept. 5		
Kansas Mid., 1st, g., 4s. 1937	J-D											
St. Louis South. *See* Ill. Central.												
St. Louis Southwestern—												
1st, gold, 4s, bond, ctfs. 1989	M N	263,000	96⅝	Sale	97⅞	Sale	97⅜	Sale	96¾ Sept. 7	98 Sept. 3	95¼ May 16	101½ Mar. 14
2d, g., 4s, inc. bd., ctfs. Nov., 1989	J-J	851,000	72¾	Sale	76¾	77½	79	Sale	75 Sept. 7	80 Sept. 20	71 Jan. 18	82¼ June 13
Gray's Pt. Ter., 1st, gu. g. 5s. 1947	J-D			105								
St. Paul & Duluth. *See* No. Pac.												
St. P. Minn. & Man.—2d, 6s. 1909	A-O	12,000	117½		115½		116¾	117¼	116¾ Sept. 11	117¼ Sept. 30	118½ Jan. 22	118⅞ Feb. 20
1st, consol., 6s. 1933	J-J		141		136½		141				139 July 22	142 Feb. 11
Registered. 1933	J-J											
Reduced to gold 4½s. 1933	J-J	18,000	116½	118	113		117¼	Sale	114¼ Sept. 27	115 Sept. 5	113 July 15	116½ June 13
Registered. 1933	J-J										116⅛ Apr. 15	116⅛ Apr. 15
Dakota ext., gold, 6s. 1910	M-N		118½	119½	116		116½				116 May 17	120½ Feb. 26
Mont. Ext., 1st, gold, 4s. 1937	J-D	1,000	103½		104		105		105⅞ Sept. 4	105⅞ Sept. 4	103 May 1	107⅛ May 6
Registered. 1937	J-D										106 May 6	106 May 6
E. M., 1st div., 1st, g. 5s. 1908	A-O	1,000	108½		107			109	108 Sept. 12	108 Sept. 12	106½ June 7	110 Feb. 14
Registered. 1908	A-O											
E. Ry. M., No. div. 1st g. 4s. '48	A-O											
Registered. 1948	A-O											
Minneap. Union. 1st, 6s. 1922	J-J											
Mont. C., 1st, gu. g., 6s. 1937	J-J		132¼		138	142	138	142			132 Jan. 21	140 May 24
Registered. 1937	J-J											
1st., guar., gold, 5s. 1937	J-J		115¾		121½	124	121½	124			121 Apr. 22	122 Mar. 6
Registered. 1937	J-J											
Will. & S. F., 1st g., 5s. 1938	J-D						122					
Registered. 1938	J-D											
St. Paul & Nor. Pac. *See* Nor. Pac.												
St. P. & Sioux Cy. *See* C. St. P. M. & O.												
S. Fe Pres. & Phe., 1st g. 5s. 1942	M-S			104	105½						104 Jan. 9	111 Aug. 15
S. An. & Ar. Pass. *See* So. Pac. Co.												
S. F. & N. P., 1st, s. f. g., 5s. 1919	J-J				110½		110				110½ Aug. 9	110½ Aug. 9
Sav. Fl. & W.—1st, con., g, 6s. 1934	A-O		124¾		125		126					
1st, g., 5s. 1934	A-O						111					
St. John's Div., 1st, g., 4s. 1934	J-J		92	94		92½	93				94 Feb. 6	94¾ Feb. 15
Ala. Mid., 1st, gu., g., 5s. 1928	M-N		102½	106							106½ Feb. 25	109¾ Feb. 13
Bruns. & W., 1st, gu., g., 4s. 1938	J-J					88	85	90			87 Jan. 12	87 Jan. 12
Sil. Sp. O. & G., gu., g., 4s. 1918	J-J		90	95	82	88					91¼ June 3	91⅝ June 3
Scioto Val. & N. E. *See* Nor. & West.												
Seab. & Roanoke, 1st, 5s. 1926	J-J											
Car. Cent. 1st con. g. 4s. 1949	J-J											
Sher. Shr. & So. *See* Mo. K. & Tex.												
Sil. Sp. O. & G. *See* Sav. Fla. & W.												
Sod. Bay & So., 1st, g., 5s. 1924	J-J											
So. Carolina & Ga. *See* Southern.												
So. Pac. Co.—2-5 year, 4½s. 1905	J-D	156,000			99⅜	100¼	101	Sale	99½ Sept. 17	101 Sept. 23	95⅝ Feb. 27	101¼ May 31
4s. Cent. Pacific coll. Aug., 1949	J-D	556,000	83¾	Sale	92¼	Sale	91⅞	Sale	90¾ Sept. 16	92¼ Sept. 6	83 Jan. 22	95½ Feb. 19
Registered. Aug., 1949	J-D											
A. & N. W., 1st, gu., g., 5s. 1941	J-J			96							96 Jan. 8	111 June 25
Cent. Pac., 1st, ref. gu. g. 4s. 1949	F-A	212,000	101⅝	Sale	101¼	Sale	100	101	100½ Sept. 17	101½ Sept. 11	100 Feb. 14	103¼ July 25
Registered. 1949	F-A											
Mort. guar. g. 3½s. Aug., 1929	J-D	62,000	84⅜	Sale	87½	Sale	86	87	86 Sept. 13	87½ Sept. 20	83¼ Jan. 18	89½ Apr. 11
Registered. Aug., 1929	J-D											
Galv. H. & S. A., 1st g. 6s. 1910	F-A	3,000	112		110	111	109½	Sale	109½ Sept. 9	109½ Sept. 9	108½ Mar. 22	113½ June 24
2d gold 7s. 1905	J-D		107½	109	106		107				107¼ Feb. 25	107¼ Feb. 26
Mex. & Pac. D., 1st g. 5s. 1931	M-N	10,000	100⅛	Sale	105	106½	106		107 Sept. 18	107¼ Sept. 20	100 Jan. 24	106½ Aug. 28
Gila V. G. & N., 1st, gu., g., 5s. 1924	M-N		104½	106	108	111	105				105 Jan. 22	107 Mar. 4
H. E. & W. T., 1st, g., 5s. 1933	M-N		106	Sale	104		102	105			106 Jan. 2	106½ Feb. 26
1st., guar., gold, 5s. 1933	M-N		104		102	106½	111					
H. & Tex. C., 1st g. 5s, int. gu. 1937	J-J	33,000	110	Sale	110½		111⅛	Sale	110¾ Sept. 11	111⅛ Sept. 30	110 Jan. 2	113½ June 27
Con. gold 6s, int. guar. 1912	A-O		110		111		111				110½ Apr. 8	111½ Apr. 30
Gen. gold 4s, int. guar. 1921	A-O		85½		92	95	92	95			86¼ Jan. 22	95 Mar. 21
Waco & N. W., 1st, g., 6s. 1930	M-N											
Morgan's La. & T., 1st, 7s. 1918	A-O		137	139	136		136				136 Apr. 29	137½ Jan. 29
1st, gold, 6s. 1920	J-J		124				124				123 Aug. 14	125 Feb. 26
N. Y. Tex. & Mex., gu., 1st, 4s. 1912	A-O											
No. of Cal., 1st gu., g. 6s. 1907	J-J		114				110					
Guar., gold, 5s. 1938	A-O										113 Jan. 4	113 Jan. 4
Oreg. & Cal., 1st, gu., g., 5s. 1927	J-J		100½			104½	103	104			105½ Mar. 16	107 Mar. 22

BONDS.
NEW YORK STOCK EXCHANGE.

	Int. Period.	Sales in Septemb'r Par value	Price about January 2, 1901. Bid.	Ask.	PRICES IN SEPTEMBER. Sept 3. Bid.	Ask	Sept. 30. Bid.	Ask	Lowest. Sale Prices.	Highest. Sale Prices	RANGE SINCE JAN. 1. Lowest. Sale Prices	Highest. Sale Prices
Southern Pacific Co.—(Concl.)—		$										
S A.& A.P., 1st, gu., g., 4s..1943	J - J	254,000	79	Sale	86	86½	86	Sale	86 Sept. 6	87 Sept. 21	77⅞ Jan. 3	91¾ June 17
So. P. of Ar., gu.1st, 6s.1909-10	J - J	4,000	112⅛	.....	110½	Sale	111	.....	110½ Sept. 3	111½ Sept. 25	110½ Apr. 1	114½ June 6
So. P. of Cal., 1st, g., 6s, A..1905	A-O	.....	100	.....	106¾	109¾	109¼	109¾	.....	.....	108½ Jan. 21	111½ Jan. 30
Do do B..1905	A-O	.....	109¼	.....	108	109¾	110	111	.....	.....	106⅝ Apr. 2	106⅝ Apr. 22
Do do C&D.1906	A-O	.....	111	.....	108½	.....	112	.....	.....	.....	108 June 4	108½ July 16
Do do E&F.1902	A-O	.....	...	.....	109¾	.....	.....	.....	.....	.....	.....	.....
Do do 1912	A-O	.....	110½	.....	.....	.....	120½	.....	.....	.....	119 Jan. 19	120 Feb. 15
1st, consol., guar. g.5s..1937	M-N	.....	100¾	.....	108¼	.....	.....	.....	.....	.....	.....	.....
Do. stamped....1905-1937	M-N	1?0,000	107⅛	Sale	108	111	.....	.....	108½ Sept. 1?	111 Sept. 17	106½ May 3	111 Sept. 17
S. Pac. of N. Mex., 1st, 6s..1911	J - J	.....	116	.....	110	.....	112	.....	.....	.....	110 Mar. 22	112¼ June 21
S. P. Coast, 1st., gu. g., 4s.1937	J - J	.....	80	.....	.....	.....	95	.....	.....	.....	.....	.....
Texas & N. O., 1st, 7s.....1905	F - A	.....	110	.....	.....	.....	110	.....	.....	.....	110 Apr. 11	110¾ Feb. 8
Sabine Div's'n, 1st, 6s...1912	M - S	.....	108	.....	.....	.....	114	.....	.....	.....	.....	.....
Consol., gold, 5s 1943	J - J	.....	103¾	Sale	114	.....	106	.....	.....	.....	103¾ Jan. 2	111⅛ June 25
Southern Ry—1st con. g., 5s.1994	J - J	271,000	112	Sale	117	Sale	117¼	Sale	115½ Sept. 7	117½ Sept. 24	111¾ Jan. 4	121 June 25
Registered.....1994	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	116 June 4	119 June 22
Mem. Div. 1st g. 4-4½-5s..1996	J - J	2,000	110	.....	110½	.....	112	.....	112 Sept. 25	112 Sept. 25	109 Jan. 21	112 Sept. 25
Registered.....1996	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	96½ Aug. 8	98½ Aug. 29
St. L. Div., 1st, gold, 4s....1951	J - J	.....	.....	.....	.....	.....	96	.....	.....	.....	.....	.....
Ala. Cen. R. 1st 6s.....1918	J - J	.....	109½	.....	.....	.....	115	.....	.....	.....	120 Mar. 25	120 Mar. 25
Atl. & Danv., 1st, gold, 4s.1948	J - J	15,000	94	96	95	Sale	.....	.....	95 Sept. 3	95 Sept. 3	93 July 13	95½ Apr. 25
Atlan. & Yad., 1st, gu. g. 4s.1949	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Col. & Greenville 1st 6s...1916	J - J	.....	118¾	.....	.....	.....	119⅝	.....	.....	.....	119¾ Mar. 21	121 June 12
E. T. Va. & Ga., Div., g., 5s.1930	J - J	.....	.....	121	.....	120	119	.....	.....	.....	117½ Jan. 29	120¼ Apr. 25
Con., 1st, g., 5s.....1956	M-N	49,000	.....	119	118	119	118½	120	118½ Sept. 4	120 Sept. 20	117 May 29	121 Apr. 11
E. Ten., reor. lien, g., 4-5s.1938	M-S	12,000	111	.....	112¼	Sale	.....	.....	111⅞ Sept. 17	112¼ Sept. 4	111⅞ Sept. 17	116½ Feb. 5
Registered.....1938	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Geor. Pac. Ry., 1st, g., 6s...1922	J - J	1,000	125	.....	126	.....	126	.....	127¾ Sept. 26	127¾ Sept. 26	124½ Feb. 7	128 June 1
Knox. & Ohio, 1st, g., 6s..1925	J - J	....	123¾	.....	122	.....	.....	.....	.....	.....	124⅛ Jan. 24	129 Apr. 11
Mob. & O., coll. tr., g., 4s..1938	M-S	15,000	.....	.....	.....	.....	95	Sale	95 Sept. 27	95 Sept. 27	95 Sept. 27	95 Sept. 27
Rich. & Dan., con., g., 6s..1915	J - J	6,000	121	122	123	124½	123	.....	122 Sept. 9	124 Sept. 23	121 July 24	124⅛ June 22
Equip. sink. fd., g., 5s...1909	M-S	.....	.....	.....	97½	.....	.....	.....	.....	.....	.....	.....
Deb., 5s., stamped.....1927	A-O	.....	.....	110	111¾	.....	111½	.....	.....	.....	109 Apr. 10	111½ July 18
Rich. & Meck., 1st, g., 4s..1948	M-N	.....	82	84	.....	.....	.....	.....	.....	.....	.....	.....
So. Car. & Georg. 1st g. 5s.1919	M-N	4,000	107	....	108½	110	109	Sale	108½ Sept. 26	109 Sept. 30	106 Jan. 4	110 June 26
Va. Mid. Serial—Ser. E, 5s.1926	M-S	1,000	.....	.....	.....	.....	.....	.....	114 Sept. 10	114 Sept. 10	114 Sept. 10	114 Sept. 10
Va. Mid. gen., 5s.....1936	M-N	18,000	.....	115½	116¼	.....	116½	.....	116 Sept. 4	116½ Sept. 25	113 May 29	116½ Sept. 25
Gtd., stamped.....1639	M-N	.....	113	.....	.....	.....	116½	.....	.....	.....	115 June 10	116 Aug. 14
W.O.& W. 1st, cy., gtd., 4s.1924	F - A	.....	92	94	.....	.....	.....	.....	.....	.....	.....	.....
West. N. C., 1st, con., g., 6s.1914	J - J	.....	117	.....	119	120	.....	.....	.....	.....	110 Apr. 29	120⅝ June 10
S. & N. Ala. *See* Louisv. & Nash.												
Spok. Falls&Nor., 1st, g., 6s.1939	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stat. Isl. Ry., 1st gu., g., 4½s.1943	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sunb. & Lewistown. *See* Penn. RR.												
S ra. Bing. & N.Y. *See* D.L.& W.												
Tebo. & Neosho. *See* M. K. & T.												
Ter. Ass. of St. L., 1st g., 4½s.1939	A-O	.....	115	.....	114½	.....	114½	.....	.....	.....	116 Mar. 18	116 Mar. 18
1st con. g., 5s.....1894-1944	F-A	.....	115½	Sale	116	.....	114½	.....	.....	.....	115¼ Mar. 12	116½ May 23
St. L. M. Bdge. Ter., gtd, g. 5s.1930	A-O	.....	115	.....	.....	.....	.....	.....	.....	.....	115 Mar. 6	115 Mar. 6
Texas & N. O. *See* So. Pac. Co.												
T. & P. Ry., E. Dv., 1st, g. 6s.1905	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	104 Feb. 15	104 Feb. 15
1st, gold, 5s 2000	J-D	16,000	115¼	.....	119	Sale	119½	.....	119 Sept. 3	119½ Sept. 25	115⅛ Jan. 4	120½ May 24
2d, gold, income, 5s..Dec., 2000	Mch	.....	85	100	96	98	.....	98	.....	.....	99 Jan. 8	100 Jan. 22
La. Div. B. L., 1st, g., 5s ..1931	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	110½ June 17	111 June 18
Tol. & Ohio Cent.—1st, g., 5s.1935	J - J	8,000	112	.....	111	.....	112½	115¼	114½ Sept. 9	114½ Sept. 9	113 July 9	117½ Apr. 10
West'n Div., 1st, g., 5s 1935	A-O	.....	112	.....	114	116	111	.....	.....	.....	113 July 11	115¼ Jan. 14
Gen. gold 5s.....1935	J-D	6,000	104	.....	.....	.....	.....	.....	105 Sept. 16	105½ Sept. 6	103 June 12	108½ May 21
Kan. & M., 1st gu., g., 4s....1990	A-O	7,000	93	.....	.....	97½	97¼	99⅛	96½ Sept. 9	97½ Sept. 20	95 Jan. 14	99¼ July 16
Tol. Peo. & W., 1st, gold. 4s.1917	J - J	7,000	85	.....	92½	.....	92½	94	93 Sept. 11	95 Sept. 26	86 Jan. 24	95 Sept. 26
Tol. St. L. & W.—Pr. l., g. 3½s-1925	J - J	.....	.....	.....	90	.....	88½	.....	.....	.....	88 Feb. 14	92½ Mar. 16
Registered.....1925	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Fifty-year, gold, 4s.....1950	A-O	133,000	.....	.....	.....	85	84	Sale	83¾ Sept. 27	85 Sept. 25	73 Feb. 14	85⅝ May 22
Registered.....1950	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tor. H. & B., 1st, g., 4s. July, 1946	J-D	.....	98	Sale	97	100	98	.....	.....	.....	98 Jan. 2	100 June 24
Ulster & Del., 1st con. g., 5s.1928	J-D	2,000	107	....	106½	.....	107	.....	109 Sept. 23	109 Sept. 23	106½ July 17	109 Sept. 23
Un. Pac., RR. & l. g., g., 4s..1947	J - J	890,000	106	Sale	105⅞	Sale	104⅞	Sale	104 Sept. 13	106 Sept. 4	103½ July 24	107 June 25
Registered.....1947	J - J	4,000	.....	.....	.....	.....	.....	.....	104½ Sept. 4	104½ Sept. 4	104 Apr. 26	106¾ June 14
1st lien conv. 4s.....1911	M-N	9,338,0 0	.....	.....	108½	Sale	106⅜	Sale	104⅛ Sept. 13	108½ Sept. 3	103 Mar. 19	129 May 2
Oregon R. & N., 1st, s. f. g. 6s.1909	J - J	.....	120	130	107	.....	107	.....	.....	.....	110 Feb. 27	110 Feb. 27
Ore. RR. & Nav. con. g. 4s..1946	J-D	47,000	104⅛	Sale	103	104	102	103¼	102 Sept. 16	103½ Sept. 17	101¾ July 22	105¼ Apr. 4
Oreg. Sh. Line 1st, gold 6s.1922	F-A	12,000	129⅝	Sale	.....	128¾	125	128	125 Sept. 11	127 Sept. 24	125 Aug. 16	130 Jan. 21
Oreg. Sh. L. 1st con. g. 5s.1946	J - J	12,000	115	Sale	.....	.....	117	Sale	116½ Sept. 26	117 Sept 26	115 Jan. 2	121 June 19
Non-cum. inc., A, 5s. July, '46	Sept	.....	.....	.....	.....	.....	.....	.....	.....	.....	106 Jan. 21	106 Jan. 21
Utah & No., 1st, 7s 1908	J - J	.....	117	.....	.....	.....	.....	.....	.....	.....	117 June 3	119 Jan. 11
Gold, 5s.....1926	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	113 Mar. 7	113 Mar. 7
U N.J.RR.& C.Co. *See* Penn. RR.												
Utah Central—*See* Rio Gr. West.												
Utica & Bl. Riv. *See* N. Y. Cent.												
Ver. Val. Ind. & W. *See* Mo. Pac.												
Virginia Mid. *See* South. Ry.												
Wabash RR. Co., 1st g. 5s..1939	M-N	23,000	118	Sale	118	119	119	119½	119 Sept. 16	119½ Sept. 26	117 May 23	120¾ Apr. 15
2d, gold, 5s.....1939	F-A	29,000	108	Sale	.....	110½	110	.....	110 Sept. 7	111 Sept. 6	107½ Aug. 15	114 June 21
Debenture, series A.....1939	J - J	.....	97¾	99	.....	.....	.....	.....	.....	.....	96⅜ Jan. 10	102½ Feb. 8
Series B.....1939	J - J	5,880,000	42¾	Sale	65⅝	Sale	61¾	Sale	59 Sept. 13	65⅝ Sept. 3	40 Jan. 4	70 June 1
1st, g. 5s, Det. & Ch. Ex...1941	J - J	2,000	111½	.....	108¾	.....	.....	111	111 Sept. 28	111 Sept. 28	110 Jan. 8	111 Jan. 28
Des Moines Div. 1st g. 4s..1939	J - J	3,000	93½	.....	95½	98	95	.....	98 Sept. 23	98 Sept. 23	95 Jan. 5	98½ May 16
St. L. K. C. & N. St. Ch. Br., 1st 6s '08	A-O	10,000	109½	.....	110	113	110½	Sale	110½ Sept. 27	110½ Sept. 27	110 May 4	112 Feb. 25
Wash. Ohio & West. *See* So. Ry.												
Wash. Central. See No. Pacific.												
West. N.Y. & Penn., 1st, g., 5s.1937	J - J	55,000	....	122	119½	Sale	119⅛	120⅛	119 Sept. 5	120 Sept. 11	119 July 24	122 Mar. 11
Gen. g. 2-3-4s.....1943	A-O	2,000	95¼	Sale	99½	100	.....	.....	100 Sept. 6	100 Sept. 6	95 Jan. 5	100½ Mar. 22
Income 5s.....April, 1943	Nov.	.....	25	.....	.....	.....	.....	.....	.....	.....	31 Feb. 15	40 Mar. 21
West. No. Car. *See* South'n Ry.												
West Shore. *See* N. Y. Central.												
W. Va. Cent. & P., 1st, g., 6s.1911	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	113½ Feb. 13	113½ Feb. 13
Wheel. & Lake Erie—1st, 5s.1926	A-O	.....	116	116½	114	.....	110½	116	.....	.....	114 May 20	117½ Mar. 28
Wheel. Div., 1st, gold, 5s..1928	J - J	.....	111½	112	111	.....	112	114	.....	.....	111¼ Feb. 13	116¾ Mar. 13
Exten. & Imp., gold, 5s....1930	F-A	.....	110	.....	109	.....	111½	115	.....	.....	112 June 24	112 June 24
Wh. & L.E. RR. 1st con. 4s.1949	M-S	186,000	91	Sale	92¾	Sale	89½	.....	90 Sept. 27	93¼ Sept. 3	89 Mar. 5	94 May 2
Wilkesb. & East. *See* N. Y. S. & W.												
Will. & Sioux F. *See* St. P. M. & M.												
Winona & St. P. *See* Chic. & N. W.												
Wis. Cent. Co., 1st gen., g., 4s.1949	J - J	456,000	86¼	Sale	88¼	Sale	.....	.....	88 Sept. 13	89½ Sept. 5	85¼ Jan. 4	92½ June 25
Street Railway Bonds.												
Brook. Rap. Tran., g., 5s.....1945	A-O	3,000	107½	107¾	107	110	107½	.....	107½ Sept. 12	108 Sept. 11	107 Apr. 4	110½ Feb. 13
Atl. Av., B'kl'n, impt. g. 5s..1934	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Brooklyn City, 1st, con. 5s.1941	J - J	.....	111	.....	112	115	113½	117	.....	.....	111 Jan. 15	115 Feb. 4
B'k'n Q.Co.& S.o.g.g.5s 1916-'41	M-N	.....	.....	102	102	.....	102	.....	.....	.....	100½ May 15	105⅛ Apr. 25
B'klyn Un. El. 1st, g., 4-5s.1950	F-A	172,000	99¼	Sale	101	Sale	101	Sale	100½ Sept. 20	101 Sept. 6	98 Feb. 20	103 July 25
Kings Co. Elev., 1st, g. 4s.1949	F-A	17,000	90½	Sale	91	93½	.....	91	88 Sept. 17	92½ Sept. 6	88 Sept. 17	95 Apr. 4
Nassau Elec., guar., g. 4s..1951	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Den. Con. Tram. Co., 1st,, g. 5s.1933	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Denv. Tram. Co. con. g. 6s.1910	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Metr. R'y Co., 1st gu. g. 6s..1911	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Det. Citizens, 1st con., g. 5s.1905	J - J	20,000	.....	.....	.....	.....	100	102	101½ Sept. 11	101¾ Sept. 26	101½ Sept. 11	101¾ Sept. 26
Grand Rapids Ry., 1st g. 5s.1916	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Louisv. Ry. Co. 1st con. g. 5s.1930	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mark. St. Cable (S. Fr.), 1st 6s.1913	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Met. St. Ry. gen. col. tr. g., 5s 1997	F-A	34,000	122	Sale	118½	.....	120	.....	119 Sept. 13	120 Sept. 16	117½ Feb. 4	122½ Jan. 17
Bway & 7th Av. 1st con. g. 5s.1943	J-D	.....	.....	124	119½	.....	121¾	.....	.....	.....	118¼ June 18	122¾ Jan. 7
Registered.....1943	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Col. & 9th Ave. 1st gu., g. 5s.1993	M-S	15,000	123¼	.....	120	.....	121½	.....	121¾ Sept. 24	121¾ Sept. 24	121¾ Sept. 24	126 Feb. 28
Registered.....1993	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Lex. Av. & Pav. F., 1st, 5s.1993	M-S	2,000	123¼	.....	120	.....	120	.....	121 Sept. 18	121 Sept. 18	121 Sept. 18	123½ Feb. 14
Registered.....1993	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period.	Sales in September Par value	Price about January 2, 1901. Bid.	Ask.	PRICES IN SEPTEMEER. Sept. 3. Bid.	Ask.	Sept. 30. Bid.	Ask	Lowest. Sale Prices.	Highest. Sale Prices	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
		$										
Met. W. S. El. (Chic.) 1st 4s..1938	F-A	30,000	.....	.....	.....	.....	101½	Sale	101 Sept. 16	101½ Sept. 30	98 Feb. 1	103⅜ June 22
Registered 1938	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mil.El.Ry.&Lt. con.30 yr.g.5s,'26	F-A	.....	103⅞	.....	.....	.....	.....	.....	.....	.....	.....	.....
Minn. St. Ry., 1st, con. g., 5s.1919	J-J	.....	110	113	.....	.....	111¼	112½	.....	.....	110 Apr. 9	110 Apr. 9
St. Paul City Cable,con.g.,5s.1937	J-J	.....	113¾	114½	113	.....	111	.....	.....	.....	111½ Jan. 24	112½ Jan. 17
Guaranteed, gold, 5s 1937	J-J	.....	.....	111	.....	.....	.....	.....	.....	.....	.....	.....
Third Ave., 1st, gold, 5s..... 1937	J-J	.....	127⅜	127½	.....	.....	23	.....	.....	.....	123 July 20	125½ June 17
1st, con., guar., 4s..... 2000	...	32,000	.....	.....	102	Sale	102	.....	102 Sept. 5	103½ Sept. 10	102 Sept. 5	105 Jan. 12
Union El. (Chic.), 1st, g. 5s..194.	A O	.....	108	.....	.....	.....	.....	.....	.....	.....	.....	.....
W. Chic. St. 40-yr. 1st cu. 5s.1928	M N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
40-year con. g. 5s..... 1936	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gas & Electric L. Co. Bonds.												
Atlanta Gas-Light, 1st, g.,5s.1947	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bos.U. Gas tr. ctfs. s. f.,g.,5s.1939	J J	.....	80	.....	.....	.....	.....	.....	.....	.....	.....	.....
B'klyn Un.Gas Co.1st con.g.5s,'45	M-N	21,000	116½	Sale	118	119	.....	.....	118 Sept. 20	118½ Sept. 17	115½ May 24	119½ Apr. 25
Chic.Gas L.&C.—*See* Peop.Gas.&C.												
Columbus Gas Co., 1st, g.,5s.1932	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Con. Gas Chic.—*See* Peop. Gas&C.												
Detroit City Gas Co.,g., 5s..1923	J-J	138,000	.....	96	99⅜	100	98	Sale	98 Sept. 27	100½ Sept. 18	94 Jan. 30	103 Apr. 23
Det. Gas Co., con. 1st, g., 5s.1918	F-A	.....	100	110	.....	.....	.....	.....	.....	.....	102 Apr. 8	106 Aug. 2
Ed.El.Ill., B'kn. *See* K.C.E L.&P.												
Ed.El.Ill. *See* N.Y.G.&E.L.H.&P.												
Eq.Gas L.Co.N.Y., con.,g.,5s.1932	M-S	.....	120	.....	117	.....	.....	.....	.....	.....	118½ Mar. 1	118½ Mar. 1
Equ. Gas & F.—*See* Peop Gas & C												
G. & Elec.Berg.Co.1st con.g.5s.'49	J-D	.....	.....	102½	.....	.....	.....	.....	.....	.....	101 Apr. 3	102½ Jan. 29
Gen. Elec. Co., deb., gold, 5s.1922	J-D	.....	150	.....	.....	.....	.....	.....	.....	.....	155 Jan. 8	185½ Apr. 9
Gr. Rap. Gas-L. Co.,1st,g.,5s.1915	F-A	.....	106	109	.....	.....	.....	.....	.....	.....	.....	.....
Kan. City, Mo., Gas, 1st,g.5s.1922	A O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Kings Co. E. L. & P., g. 5s...1937	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Purchase money 6s..... 1997	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	124½ May 22	126¼ June 18
Ed.El.Ill.,Bkn, 1st co. g. 4s.193	J-J	.....	96	.....	.....	.....	.....	.....	.....	.....	.....	.....
Lac. Gas L.—1st, g.,5s. May, 1919	Q-F	19,000	107	Sale	107¾	.....	108	.....	108 Sept. 6	038¾ Sept. 27	107 Jan. 3	110 Apr. 15
Small bonds..... May, 1919	Q-F	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mut.Fuel GasCo. *See* Peo.G.&C.Co												
N. Y. Gas E. L. H. & P.Co.1st col. trust, gold, 5s..... 1948	J-D	92,000	108	109	114½	.....	.....	.....	114 Sept. 13	116 Sept. 6	108¼ Jan. 3	116 Sept. 6
Registered.....	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Purchase mon. col. tr., g.,4s. '49	F-A	244,000	95½	Sale	95⅞	Sale	96⅛	Sale	95⅛ Sept. 11	96⅛ Sept. 27	94⅜ Aug. 16	98¼ June 15
Ed. El. Ill., 1st, con.,g., 5s.1910	M-S	1,000	109	Sale	105	107¼	105	108	06 Sept. 13	106 Sept. 13	106 Sept. 13	109½ Jan. 28
1st consol., gold, 5s..... 1995	J J	.....	118	.....	.....	.....	119	.....	.....	.....	121 Mar. 9	121¾ Apr. 26
N.Y.&Q El.L.& P. 1st con.g 5s. 30	F-A	.....	.....	.....	.....	.....	.....	103½	.....	.....	102½ June 15	104½ June 12
Pat. & Pas.Gas & El. con.g.5s,1949	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Peo. Gas & C., 1st gu., g., 6s.1904	M N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2d, guar., gold, 6s..... 1904	J-D	.....	103½	106	.....	.....	.....	.....	.....	.....	102⅛ June 13	104 Mar. 29
1st, consol., gold, 6s..... 1943	A-O	.....	.....	125	117	.....	.....	.....	.....	.....	120 Jan. 10	126 May 23
Refunding, g., 5s..... 1947	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered 1947	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ch.Gas L.& C.,1st,gu.,g.5s.1937	J-J	5,000	106½	.....	.....	111	.....	.....	108¼ Sept. 27	108¼ Sept. 27	108 Jan. 8	111 May 22
Con.Gas Co.Ch.1st gu.g.5s.1936	J D	.....	105½	.....	.....	.....	.....	.....	.....	.....	104⅜ Jan. 11	110 May 21
Eq.Gas & F.,Chic.1st gu.6s.1905	J J	.....	103½	Sale	.....	.....	.....	.....	.....	.....	102 July 9	104½ Apr. 16
Mutual Fuel Gas 1st gu.g.5s.'47	M-N	.....	.....	102	.....	106	.....	106	.....	.....	102 Jan. 7	106 Aug. 19
Trenton Gas & Elec., 1st g. 5s.1949	M S	.....	.....	.....	.....	.....	.....	.....	.....	.....	109 Feb. 8	109 Feb. 8
Utica El.L.& P. 1st, s.f., g.5s,1950	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Western Gas col. tr. gold, 5s..1933	M-N	.....	107½	.....	.....	.....	.....	.....	.....	.....	107½ Jan. 16	107½ Jan. 16
Miscellaneous Bonds.												
Adams Express col. tr. g. 4s.1948	M-S	33,000	104½	105	.....	104¼	103½	.....	103 Sept. 16	104 Sept. 4	103 Sept. 16	109 Feb. 18
Bkl'n.F'ry of N.Y. 1st con.,g.,5s'48	F-A	3,000	88	.....	.....	90	.....	98	85 Sept. 21	86 Sept. 27	84¼ Feb. 25	91¼ Mar. 29
Br'k'n W.& W.H.1st, g., 5s,tr.rec.	....	92,000	70	Sale	70	.....	75	Sale	72 Sept. 18	75 Sept. 26	68 Feb. 7	78 Mar. 19
Chic. Jc. & St.Yd., col., g.,5s.1915	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	111 Mar. 7	111 Mar. 7
Det.M.& M.,land gr.,3½,S.A.1911	A-O	4,000	31	Sale	.....	.....	.....	.....	30 Sept. 6	30 Sept. 6	29½ Jan. 24	35½ Mar. 25
Henderson B'dge 1st s f g 6s.1931	M-S	.....	108	.....	.....	.....	.....	.....	.....	.....	.....	.....
Iron Steamboat Co., 6s..... 1901	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mad. Sq. Gard., 1st, gold, 5s.1919	M N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
M. B. H. & L., lim., gen., g., 4s.1940	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Newp.News Shipbld'g & Dry Dock 5s .....April, 1890-1990	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N.Y. & Ont. Land, 1st, g., 6s.1910	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis Ter'l. Cupples Station & Prop.Co.,1st,g.4½s,5-20yr.1917	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Spring Val. Water W. 1st 6s.1906	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Vermont Marble 1st, s. f. 5s.1910	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manufact'g & Indus. Bonds.												
Am. Bicycle, s. f., deb., 5s...1919	M-S	3,000	.....	.....	.....	70½	60	70	60 Sept. 25	69½ Sept. 6	60 Sept. 25	82 Apr. 25
Am. Cot. Oil extended, 4½s 191.	.....	18,000	99½	Sale	100½	101	100	101	100½ Sept. 18	101 Sept. 6	99 Jan. 21	102 June 28
Am. Hide & L. 1st, s.f., g., 6s, 1919	M-S	151,000	.....	.....	91	Sale	91	93	92 Sept. 28	96 Sept. 25	90¼ Mar. 2	98 Aug. 28
Am. Spirits Mfg. Co.1st g. 6s.191.	M-S	20,000	83	Sale	.....	79	.....	85	80 Sept. 23	80 Sept. 24	78¼ July 24	85 Jan. 5
Am. Thread, 1st., coll. tr., 4s.1919	J-J	.....	.....	.....	.....	.....	.....	90	.....	.....	.....	.....
Bar.& S.Car Co.,1st gold, 6s.1942	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cons. Tobacco, 50-yr. g. 4s..1951	F-A	318,000	.....	.....	.....	.....	66⅜	Sale	66¼ Sept. 30	67¼ Sept. 26	66¼ Sept. 30	67¼ Sept. 26
Distill.Co.of Amer. col.tr.g.5s.'11	J-J	23,000	.....	.....	.....	85	82½	Sale	82½ Sept. 30	86 Sept. 17	82½ Sept. 30	86 Sept. 17
Gramercy Sugar, 1st, g., 6s..1923	A O	.....	.....	90	.....	90	.....	90	.....	.....	90 Apr. 17	100 Apr. 22
Illinois Steel Co., deb., 5s....1910	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Non-conv. deben., 5s..... 1910	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	100 Apr. 1	100½ June 13
Internat. Paper 1st con. g. 6s.'18	F-A	26,000	108	.....	108	111	108½	111	103¼ Sept. 6	108½ Sept. 5	105 Feb. 1	111 June 29
Knickerb. Ice (Chic.). 1st g. 5s.'28	...	.....	.....	.....	.....	.....	.....	98	.....	.....	.....	.....
Nat.Starch Mfg.Co. 1st.g.,6s.1920	M-N	.....	106½	.....	103½	111	103	.....	.....	.....	107 May 1	110 Jan. 23
Nat. Starch Co., s.f.,deb. g.,5s.'25	J-J	.....	.....	.....	.....	94¾	.....	94¾	.....	.....	92 June 15	96 June 21
Stand'd Rope & T.,1st,g.,6s.1946	F A	85,000	71	.....	52	Sale	51	53	50¼ Sept. 13	52¾ Sept. 3	47 Mar. 5	72½ Jan. 5
Income, g., 5s..... 1946	....	187,000	12	Sale	6	Sale	6	Sale	6 Sept. 3	7 Sept. 17	5½ Aug. 30	12 Jan. 2
U. S. Envel., 1st, g. 6s.Aug., 1918	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
U.S. Leath. Co.s.f.,deb.,g.,6s.1913	M-N	10,000	112	.....	.....	.....	115	.....	114 Sept. 4	115 Sept. 4	113 July 18	115 Feb. 25
Coal and Iron Bonds.												
Cah. Coal Min. Co. *See* T.C.I.& R.												
Col. C. & I., 1st, con., g., 6s..1902	F-A	4,000	103	.....	100	101½	101	Sale	101 Sept. 27	101 Sept. 27	101 Sept. 27	104½ July 25
Col.C.& I.Dev.Co., gu.,g., 5s 1909	J-J	.....	.....	80	.....	.....	.....	.....	.....	.....	.....	.....
Col. Fuel Co., gen., gold, 6s..1919	M-N	.....	104	.....	106½	.....	106½	.....	.....	.....	106¼ Feb. 14	106¼ Feb. 14
Col.Fuel&I.Co.,gen. s.f.,g.5s1943	F-A	35,000	.....	.....	.....	.....	.....	.....	103 Sept. 10	106 Sept. 5	96¾ Jan. 10	108 June 18
De Bardel. C. & I. *See* T. C. & I.												
Gr. Riv. Coal & C., 1st, g., 6s.1919	A-O	.....	107	111	.....	.....	.....	.....	.....	.....	.....	.....
Jeff. & Cleaf. C.& I.1st. g,5s.1926	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2d, g., 5s..... 1926	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pleasant Val. Coal, 1st, s.f. 5s.'28	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ro. & Pitts. C. & I.,pur. m.,5s.1946	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sun. Cr. Coal, 1st, g., s. f., 6s 1912	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
T. C. I. & R., T. Div., g., 6s. Jan.,'17	A-O	7,000	106	.....	108	110	110	.....	109 Sept. 13	110 Sept. 11	104 Apr. 18	110 Jan. 12
Birm. Div., 1st, con., 6s....1917	J-J	.....	106½	.....	107½	.....	108	.....	.....	.....	105 Mar. 4	112 June 19
Cah.C.M.Co., 1st, gu., g.,6s.1922	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
De Bar.C.& I.Co., gu., g.,6s.1910	F-A	16,000	103	105	101	Sale	101	Sale	101 Sept. 3	101 Sept. 17	100 Feb. 4	104½ Jan. 23
W. L. E. & P.Cl.Co. 1st, g.,5s.1919	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Teleg'h & Teleph. Bonds.												
Commercial Cable,1st,g. 4s.2397	Q-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	100½ May 29	100½ May 29
Erie Teleg.& T.col. tr.,g., 5s.1926	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Met. T. & T., 1st. s. f., g., 5s..1918	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered..... 1918	M N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N.Y.& N.J.Tel.,gen.,g.,5s,cv.1920	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	114 July 10	117 July 16
West. Un.—Coll. tr., cur., 5s.193a	J-J	13,000	.....	.....	.....	.....	.....	.....	111⅜ Sept. 28	112 Sept. 5	111 Aug. 13	115⅞ Mar. 7
Fund. & real estate, 4½s,g.1950	M-N	3,000	.....	.....	.....	.....	.....	.....	107⅞ Sept. 16	108 Sept. 25	105½ Jan. 4	109 Apr. 1
Mutual Union Tel., s.f., 6s.1914	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	111 June 28	116 Apr. 30
North West'n Telegraph.7s1901	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

a These are prices on the basis of $5 to the £ sterling.

STOCKS.—PRICES AND SALES FOR SEPTEMBER AND THE YEAR TO DATE.

Prices are on basis of 100-share lots Exceptions of stocks which sell only in a small way are noted by the mark §. Option sales are disregarded

STOCKS N. Y. Stock Exchange.	Par.	SALES TO OCT. 1. In Sept. Shares.	SALES TO OCT. 1. Since Jan 1 Shares.	Price about January 2, 1901. Bid.	Ask.	PRICES IN SEPTEMBER. Sept. 3. Bid.	Ask.	Sept. 30. Bid	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Albany & Susquehanna	100	.....	.....	195	.....	220	.....	215	.....	.....	.....	.....	.....
Ann Arbor	100	1,000	4,650	22½	25	21½	25	21	23	22⅜ Sept. 27	23¾ Sept. 27	20 Feb. 20	30 Apr. 22
Pref.	100	500	15,237	58½	Sale	52	56	51	53	50 Sept. 25	54 Sept. 17	50 Sept. 2	64 Apr. 22
Atchison Top. & S. Fe	100	752,358	10,214,736	48¼	Sale	79⅞	Sale	75¼	Sale	71 Sept. 13	80 Sept. 3	42¼ Jan. 21	91 June 5
Preferred	100	101,667	3,693,477	89¾	Sale	97½	Sale	95⅛	Sale	93 Sept. 13	98¼ Sept. 5	70 May 9	108 May 3
B. & O. vot'g trust ctfs.	100	70,875	1,60[illegible],440	84¾	Sale	104	Sale	100⅜	Sale	97 Sept. 7	105 Sept. 20	81¾ Jan. 4	113 May 7
Pref. voting tr. ctfs.	100	4,575	293,256	86½	Sale	94¼	Sale	93⅞	Sale	91¾ Sept. 13	94⅜ Sept. 16	83⅜ Feb. 27	97 June 5
Brookl'n Rapid Tr'nsit	100	225,850	4,328,808	87	Sale	75	Sale	65	Sale	61¼ Sept. 13	75½ Sept. 3	61½ Sept. 13	88⅞ Apr. 22
Buff. Roch. & Pitts.	100	522	12,507	83½	Sale	89	92¾	92	96	90⅜ Sept. 17	96 Sept. 27	77 Mar. 19	96 Sept. 27
Pref.	100	300	6,800	120	125	123	126	125	127	125 Sept. 23	125 Sept. 26	116 Mar. 1	12[illegible]½ June 24
Burl. C. R. & Nor.	100	446	4,461	130	.....	.....	.....	125	138	133 Sept. 6	136 Sept. 24	120 Feb. 25	136 Sept. 24
Canadian Pacific	100	53,480	420,045	92	93	113½	Sale	109¼	Sale	x107½ Sep 13	115½ Sept. 5	87 May 9	117½ May 7
Canada Southern	100	34,375	301,313	58⅞	Sale	69	Sale	83½	Sale	66½ Sept. 9	88 Sept. 27	54⅛ Jan. 4	88 Sept. 27
Central of New Jersey	100	3,560	70,474	147¼	Sale	163	165	162	165	160 Sept. 13	165 Sept. 5	145¾ Jan. 4	167 June 28
Chesapeake & Ohio	100	61,360	1,687,625	42⅜	Sale	47⅝	Sale	45	Sale	42⅛ Sept. 7	47⅞ Sept. 5	29 May 9	52⅝ May 3
Chic. & Alton (new)	100	25,650	918,719	40½	Sale	40⅜	Sale	36¾	Sale	36 Sept. 13	40¾ Sept. 3	27 May 9	50½ Apr. 30
Preferred (new)	100	4,350	282,648	75½	Sale	78½	Sale	77¼	Sale	76½ Sept. 7	79¼ Sept. 5	72½ Jan. 4	82¼ Apr. 30
Chic. Burl. & Quincy	100	.....	4,879,374	143	Sale	.....	.....	.....	.....	.....	.....	138¼ Jan. 4	199¾ Apr. 30
Chicago & Eastern Ill.	100	2,500	121,610	91	Sale	125	130	.....	.....	125 Sept. 7	131½ Sept. 6	91 Jan. 2	13[illegible] Apr. 30
Pref.	100	100	9,517	120½	120¾	.....	.....	.....	.....	133 Sept. 4	133 Sept. 4	120½ Jan. 3	136 Apr. 18
Chicago Great Western	100	106,320	828,641	17⅛	Sale	23	Sale	22⅛	Sale	22 Sept. 7	25⅝ Sept. 5	16 Jan. 3	26½ Apr. 30
4 p. c. deb.	100	160	16,402	92	Sale	.....	.....	90	.....	91 Sept. 5	91 Sept. 5	90 July 27	94¾ Mar. 15
5 p. c. pref. A	100	1,095	40,012	80	Sale	§83½	Sale	84¾	85½	85 Sept. 25	86¼ Sept. 21	75 May 10	90½ June 24
4 p. c. pref. B	100	2,550	53,752	44	Sale	.....	.....	46	Sale	46 Sept. 30	50⅝ Sept. 5	42 Jan. 3	56 Mar. 14
Chic. Ind. & Louisv.	100	83,775	747,972	25¼	Sale	39½	Sale	41¾	Sale	38 Sept. 7	44½ Sept. 16	23 Jan. 21	44½ Sept. 16
Pref.	100	8,737	162,324	62	Sale	72	Sale	75½	Sale	71 Sept. 7	77¾ Sept. 16	58¾ Jan. 21	77¾ Sept. 16
Chic. Milw. & St. Paul	100	782,980	9,702,210	147½	Sale	168	Sale	159¼	Sale	154⅛ Sept. 13	168¼ Sept. 3	134 May 9	1[illegible]8 May 16
Pref.	100	4,168	106,376	188	Sale	188	190	188	189¼	185 Sept. 7	190 Sept. 10	175 May 9	00 May 3
Chicago & North West.	100	5,980	220,119	172	Sale	200	Sale	192	196	190¼ Sept. 26	200 Sept. 3	168⅛ Jan. 21	215 May 1
Pref.	100	338	10,872	.....	.....	.....	.....	.....	.....	213 Sept. 23	213 Sept. 23	207 Mar. 1	248 Apr. 11
Chic. R. I. & Pacific	100	37,801	2,509,594	121⅞	Sale	143½	Sale	141⅓	Sale	135 Sept. 13	147 Sept. 5	116⅞ Jan. 4	175¼ June 5
Chic. St. P. M. & O.	100	100	8,795	126	Sale	150	140	135	145	140 Sept. 12	140 Sept. 12	125 Mar. [illegible]	145 Apr. 11
Pref.	100	.....	2,265	180	185	175	185	175	200	.....	.....	150 Mar. 29	201 Apr. 11
Chic. Term. Trans. RR.	100	41,905	479,970	11½	12⅝	23	Sale	21¼	Sale	19⅞ Sept. 13	24⅜ Sept. 21	10½ Jan. 19	31 Apr. 16
Pref.	100	34,675	607,645	33¼	Sale	42½	Sale	41	Sale	38 Sept.	44⅛ Sept. 21	33 Jan. 21	57½ Apr. 15
Chic. Union Traction	100	500	37,025	.....	.....	17	Sale	.....	.....	16 Sept. 20	18¼ Sept. 26	12 Jan. 10	20⅜ May 28
Pref.	100	.....	900	.....	.....	.....	.....	.....	.....	.....	.....	54¾ Feb. 11	60 May 28
Clev. Cin. Chic. & St. L.	100	51,230	291,243	76	Sale	90⅛	Sale	95½	Sale	89½ Sept. 7	99¼ Sept. 23	73 May 9	99¼ Sept. 23
Pref.	100	440	12,135	115	118	.....	.....	.....	.....	119 Sept. 10	119⅛ Sept. 12	115¾ Jan. 1.	121 Apr. 20
Clev. Lor. & Wheel'g	100	.....	19,435	28	Sale	.....	.....	30	.....	.....	.....	27⅝ Jan. 7	37 Mar. 6
Pref.	100	400	18,910	70	Sale	.....	.....	68	73	69⅛ Sept. 13	73 Sept. 9	67 Aug. 7	77½ Feb. 8
Cleve. & Pittsb., guar.	50	.....	164	186	.....	190	.....	192	.....	.....	.....	§189 June 24	§195 May 4
Colorado & Southern	100	39,420	1,058,858	7⅝	Sale	15⅜	Sale	13¾	Sale	12⅝ Sept. 13	15½ Sept. 3	6⅝ Jan. 21	18 Apr. 29
1st pref.	100	11,025	257,964	43½	Sale	57½	Sale	54	Sale	53 Sept. 13	57¾ Sept. 3	x40 Jan. 31	58⅛ Aug. 30
2d pref.	100	15,875	275,201	16⅝	Sale	27⅛	Sale	24¾	Sale	23½ Sept. [illegible]	27⅛ Sept. 3	16½ Jan. 4	28¾ Apr. 29
Delaware & Hudson	100	17,000	844,325	133½	Sale	169	Sale	164	Sale	159 Sept. 13	69 Sept. 3	105 May [illegible]	185½ Apr. 3
Del. Lack. & Western	50	8,690	201,360	193¾	Sale	228	Sale	221	225	217 Sept. 7	228 Sept. 3	x188¼ Jan. [illegible]	244 May 28
Denver & Rio Grande	100	48,523	495,12[illegible]	33¼	Sale	49¼	Sale	45	Sale	42 Sept. 13	51½ Sept. 5	29½ Jan. 21	53⅛ May 6
Pref.	100	44,872	369,061	85½	Sale	97	Sale	92⅛	Sale	90 Sept. 13	97½ Sept. 3	80 Jan. 21	103¼ June 14
Pref. interim certificates		.....	9,990	.....	.....	.....	.....	.....	.....	.....	.....	88 July 15	99¾ June 14
Denver & Southwest'n.	100	.....	1,026	.....	.....	.....	.....	.....	69	65 Sept. 12	65 Sept. 12	65 Sept. 12	71 June 27
Pref.	100	15	125	.....	.....	.....	.....	.....	69	§65 Sept. 24	§65 Sept. 24	§65 Sept. 24	§69¼ July 3
Des Moines & Ft. D.	100	23,485	213,425	20¾	21¼	38	39	41½	Sale	37 Sept. 25	43½ Sept. 28	18 Jan. 30	45 June 5
Pref.	100	.....	363	115	.....	.....	.....	120	150	.....	.....	§121 Feb. 20	§135 May 15
Detroit United Ry.	100	400	914	.....	.....	.....	.....	.....	.....	77 Sept. 24	77 Sept. 26	75¼ Apr. 2	82 Aug. 21
Duluth S. S. & Atl.	100	21,205	156,786	5	6	10½	Sale	12⅜	Sale	10 Sept. 4	12⅜ Sept. 10	4½ Feb. 5	12½ June 5
Pref.	100	27,715	127,786	15	Sale	19¾	Sale	21¾	Sale	18½ Sept. 7	22½ Sept. 30	13⅝ Jan. 8	22½ Sept. 30
Eighth Avenue	100	.....	250	375	425	.....	.....	.....	.....	.....	.....	§395 Apr. 9	405 Mar. 21
Erie	100	949,086	9,833,021	27	Sale	44¼	Sale	41	Sale	38¾ Sept. 13	44¾ Sept. 5	24½ May 9	45½ June 4
1st pref.	100	119,732	2,036,370	64¼	Sale	72⅜	Sale	69¼	Sale	67 Sept. 13	72¾ Sept. 3	59¾ Jan. 21	73¼ June 29
2d pref.	100	46,030	645,994	44½	Sale	59	Sale	55¼	Sale	53 Sept. 13	59⅜ Sept. 5	39¼ Jan. 4	61 Mar. 21
Evansville & Terre H.	50	48,403	261,530	43	44	57¼	Sale	59¼	Sale	57¼ Sept. [illegible]	66¼ Sept. 10	41 Jan. 31	x68 Apr. 13
Pref.	50	200	6,315	82	83	88	92	85	90	89⅞ Sept. 13	94 Sept. 20	81 Jan. [illegible]	95 Apr. 11
Ft. Worth & Den. C., stmpd		100	22,231	.....	.....	.....	.....	.....	.....	.....	.....	17 Jan. 18	36 Apr. 20
Ft. Worth & Rio Grande.	100	.....	3,275	.....	.....	.....	.....	.....	.....	.....	.....	25 Jan. 29	29 Feb. 8
Great Northern, pref.	100	19,160	296,147	190	192	186	Sale	186¾	Sale	179 Sept. 13	189½ Sept. 28	167½ May 9	209 Mar. 15
Green Bay & Western	100	.....	472	52	Sale	.....	.....	.....	.....	.....	.....	50 Feb. 18	59½ Apr. 9
Debt certifs. A	1000	.....	116	66	Sale	.....	.....	.....	.....	.....	.....	65 Jan. 2	67¾ Feb. 14
Debt certifs. B	1000	111	3,108	83¾	Sale	.....	.....	.....	.....	81½ Sept. 10	91½ Sept. 3	71½ Jan. 28	11½ Apr. 22
Hocking Valley	100	8,430	165,375	43	Sale	53¾	54	53½	Sale	49½ Sept. 13	55 Sept. 20	40½ May 9	57 May 6
Pref.	100	3,738	122,555	72⅜	Sale	75½	76½	74⅛	Sale	73 Sept. 13	76½ Sept. 20	69¾ Jan. 21	80 May 2
Illinois Central	100	23,030	749,232	132¼	Sale	147	Sale	145⅞	Sale	141¾ Sept. 13	147¼ Sept. 3	124 May 9	154¾ June 29
Leased line, 4 p. c.	100	.....	467	100	.....	102	.....	102	.....	.....	.....	§104 Feb. 13	106 Mar. 30
Iowa Central	100	22,390	320,558	27	Sale	39½	Sale	39¾	Sale	35½ Sept. 13	42½ Sept. 23	21 Jan. 21	43¾ June 21
Pref.	100	20,020	205,326	51⅜	Sale	74	Sale	78	Sale	70 Sept. 7	81¼ Sept. 27	48 Jan. 21	87½ July 1
Kanawha & Mich.	100	3,225	50,775	23	Sale	33	Sale	35	38	31 Sept. 9	36 Sept. 27	21 Jan. 8	41 June 15
Kan. City So. vot. tr. ctfs.	100	1,500	50,259	14¼	Sale	20¼	Sale	.....	.....	19 Sept. 16	20½ Sept. 3	13½ Jan. 4	25 Apr. 30
Pref. vot. tr. ctfs.	100	6,700	142,752	36½	37	43	Sale	.....	.....	39 Sept. 13	43¼ Sept. 5	35 Jan. 4	49 Apr. 30
Keokuk & Des Moines	100	10,910	20,110	6	Sale	7	8	16½	Sale	7½ Sept. 21	16½ Sept. 28	5¾ Jan. 3	16½ Sept. 28
Pref.	100	636	2,036	24	Sale	32½	35	45½	Sale	38 Sept. 27	45½ Sept. 30	24 Jan. 2	45½ Sept. 30
Kingston & Pembroke	50	.....	4,814	9	9½	8¼	10¼	.....	.....	.....	.....	8 Feb. 5	14 Jan. 9
1st pref.	50	.....	300	.....	.....	.....	.....	.....	.....	.....	.....	45 Mar. 8	50 Mar. 13
Lake Erie & Western	100	33,600	137,475	46	Sale	65	Sale	70	Sale	59½ Sept. 13	74 Sept. 27	39¾ Jan. 21	74 Sept. 27
Pref.	100	4,201	19,392	112	116	126	Sale	133	Sale	123 Sept. 13	135½ Sept. 27	108⅛ Jan. 21	135½ Sept. 27
Lake Shore	100	.....	428	235	250	251¼	275	260	275	.....	.....	§230 Apr. 11	250 July 18
Long Island	50	1,820	29,131	68	Sale	75	78	74¾	Sale	73½ Sept. 9	76 Sept. 20	67 Jan. 3	82½ June 22
Louisville & Nashville	100	133,047	2,635,783	88⅞	Sale	106	Sale	103	Sale	100 Sept. 7	106¼ Sept. 3	76 May 9	111⅜ June 17
Manhattan consol.	100	419,450	4,023,133	116	Sale	120	Sale	122⅞	Sale	x113⅛ Sept 13	125½ Sept. 25	83 May 9	131¾ Apr. 22
Metropolitan Street	100	51,425	1,333,259	173	Sale	169	Sale	163	Sale	159 Sept. 13	169 Sept. 3	150 May 9	177 June 24
Met. W. Side El. (Chic)	100	710	11,234	30	32	36½	.....	40	Sale	37¾ Sept. 16	40 Sept. 27	27 Jan. 9	40 Sept. 27
Pref.	100	536	6,986	82½	Sale	92	93	91½	93	92½ Sept. 28	93 Sept. 27	79½ Jan. 15	93 Sept. 27
Mexican Central	100	30,285	878,205	16½	Sale	25¼	Sale	23⅛	Sale	22½ Sept. 13	26¾ Sept. 4	12⅜ Jan. 2	30 May 2
Mex. Nat'l trust certs.	100	195,190	1,013,813	4⅜	Sale	13	Sale	13¼	Sale	12¼ Sept. 7	14⅞ Sept. 9	3⅝ Jan. 24	15 Apr. 16
Michigan Central	100	.....	200	100	.....	105	.....	105	.....	.....	.....	107¼ Mar. 4	107¼ Mar. 4
Mil. Elec. Ry. & Lt., pf.	100	.....	200	.....	.....	.....	117	.....	.....	.....	.....	118 Apr. 18	118 Apr. 18
Minneap. & St. Louis	100	7,000	239,735	70½	Sale	108	Sale	106	Sale	104½ Sept. 7	109 Sept. 17	67⅜ Jan. 19	111¼ July 19
2d preferred	100	1,920	34,580	102½	Sale	114	118	116	118	115 Sept. 13	117¾ Sept. 20	101⅜ Jan. 7	117¾ Sept. 20
M. St. P. & S. St. Marie	100	6,725	89,058	20	22	27	Sale	26¼	Sale	23½ Sept. 13	28 Sept. 28	15 May 9	28⅜ Aug. 27
Pref.	100	5,600	40,944	55½	Sale	.....	.....	76¼	Sale	70 Sept. 13	77¼ Sept. 28	49 Apr. 9	78 June 25
Mo. Kansas & Texas	100	23,260	1,066,177	16½	Sale	29	Sale	27	Sale	25¾ Sept. 1	30¾ Sept. 5	15 Jan. 21	35⅜ Apr. 20
Pref.	100	26,095	1,756,327	46	Sale	56	Sale	52¾	Sale	51 Sept. 13	57⅞ Sept. 5	37 May 9	68⅝ Apr. 19
Missouri Pacific	100	306,490	4,270,581	71⅝	Sale	107⅜	Sale	95⅝	Sale	94 Sept. 30	107⅜ Sept. 3	69 Jan. 4	124⅛ June 14
Mob. & O., J. P. M & Co. ctfs.		515	26,13[illegible]	.....	.....	.....	.....	.....	.....	83 Sept. 13	84¼ Sept. 6	78 May 9	85 Aug. 23
Morris & Essex	50	20	2,009	190	192	.....	.....	.....	.....	§195 Sept. 9	§195 Sept. 9	§191½ Jan. [illegible]	197¼ Apr. 9
Nash. Chatt. & St. Louis	100	.....	192	.....	.....	75	100	75	100	.....	.....	§70 June 11	§75 June 19
N. Y. Cent. & Hud. Riv.	100	139,100	1,918,058	145¼	Sale	154¾	Sale	x157¼	Sale	149⅛ Sept. 13	160⅜ Sept. 27	139⅜ Jan. 21	170 May 2
N. Y. Chic. & St. Louis	100	99,360	315,239	24½	Sale	41½	Sale	54	Sale	37 Sept. 7	57⅞ Sept. 28	16 May 9	57⅞ Sept. 28
1st pref.	100	1,400	21,280	108	Sale	110	114	116½	Sale	110 Sept. 7	120 Sept. 18	100 Feb. 6	120 Sept. 18
2d pref.	100	35,450	173,651	56¼	Sale	82	Sale	91	Sale	75 Sept. 7	95 Sept. 28	47 Mar. 1	95 Sept. 28
New York & Harlem	50	.....	700	.....	.....	.....	.....	.....	.....	.....	.....	420 Apr. 1	420 Apr. 1
N. Y. Lack. & Western	100	.....	683	134	136	.....	.....	.....	.....	.....	.....	§134½ Jan. 15	139 Feb. 21
N. Y. N. Haven & Hart.	100	223	7,718	210	214	214	217	210	212	§211 Sept. 27	215¼ Sept. 18	§206⅝ Feb. 26	217 June 24
N. Y. Ontario & West	100	162,350	3,120,240	32⅛	Sale	36¾	Sale	33½	Sale	31 Sept. 13	36¾ Sept. 3	24 May 9	40½ May 1
Norfolk & Western	100	189,485	1,383,290	43⅝	Sale	56⅞	Sale	53¾	Sale	51 Sept. 7	57⅝ Sept. 5	42 Jan. 10	57¾ May 2
Pref.	100	1,310	24,739	83	Sale	90	Sale	89½	89¾	89½ Sept. 28	90 Sept. 4	82 Feb. 15	90½ June 13
Northern Pacific	100	100	5,046,031	85	Sale	.....	.....	.....	.....	122½ Sept. 12	122½ Sept. 12	77¼ Jan. 21	d700 May 9
Pref.	100	2,950	604,901	88	Sale	98½	Sale	97	Sale	95 Sept. 7	98½ Sept. 3	84¼ Jan. 21	113¼ May 7
Pacific Coast Co.	100	1,200	30,320	60	Sale	66	70	63	68	62 Sept. 13	69½ Sept. 18	52 Feb. 1	73 June 19
1st pref.	100	.....	3,584	89	92	92	98	90	98	.....	.....	89 Feb. 25	98 Apr. 26
2d pref.	100	300	13,450	67	68	67	72	68	74	70 Sept. 12	72 Sept. 20	63 Jan. 8	75 June 15
Pennsylvania	50	240,775	4,257,894	.....	.....	147½	Sale	143½	Sale	140½ Sept. 13	147½ Sept. 3	x137 May 9	161½ Apr. 25
Peoria & Eastern	100	23,495	155,216	16½	Sale	27	30	46	Sale	27 Sept. 7	50 Sept. 27	14⅞ Jan. 22	35 Mar. 25

STOCKS. N. Y. STOCK EXCHANGE	Par.	SALES TO OCT. 1. In Sept. Shares.	SALES TO OCT. 1. Since Jan 1 Shares.	Price about January 2, 1901. Bid.	Price about January 2, 1901. Ask.	PRICES IN SEPTEMBER. Sept. 3. Bid.	Sept. 3. Ask.	Sept. 30. Bid.	Sept. 30. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Pere Marquette	100	113	17,301	30	34	.....	.....	.....	.....	75 Sept. 20	75 Sept. 20	33¾ Jan. 9	75 June 18
Pref.	100	.....	5,986	72	Sale	.....	.....	.....	.....	.....	.....	72 Jan. 2	86 June 17
Pitts. Cinn. Ch. & St. L.	100	300	43,664	57	59½	71	Sale	.....	.....	70 Sept. 3	71 Sept. 3	57 Jan. 30	80 June 7
Pref.	100	100	14,127	89½	90	102	Sale	.....	.....	102 Sept. 3	102 Sept. 3	x88 Jan. 4	105 May 7
Pitts. Ft. Wayne & Chic.	100	.....	30	187	....	190	.....	189	.....	.....	.....	§188½ June 8	§190 June 21
Reading Co. vot. tr. cert.	50	187,240	3,070,295	25⅜	Sale	45	Sale	40⅞	Sale	38¾ Sept. 13	45¼ Sept. 5	24½ Jan. 4	48½ June 23
1st pref.	50	45,850	2,292,906	71⅜	Sale	77½	Sale	75½	Sale	73¼ Sept. 13	77⅝ Sept. 5	65 May 9	80⅜ June 17
2d pref.	50	82,690	2,116,025	39	Sale	55⅜	Sale	51¾	Sale	49¼ Sept. 13	56½ Sept. 5	38 Jan. 3	59¼ May 1
Rensselaer & Saratoga	100	.....	.....	198	.....	204	215	204	215	.....	.....	.....	.....
Rome Wat. & Ogdensb.	100	100	330	135	.....	137	.....	.....	.....	137⅞ Sept. 24	137⅞ Sept. 24	135 Jan. 5	140 Apr. 24
St. Jos. & G. I. vot. tr. ctfs.	100	1,160	59,106	8	8⅜	12	13	11½	12¼	11⅝ Sept. 27	12¾ Sept. 25	⅞ Jan. 21	15¼ June 8
1st pref. vot. tr. ctfs.	100	2,070	65,195	60	62½	67	70	60	Sale	60 Sept. 2	68 Sept. 20	58 Jan. 29	78½ June 25
2d pref. vot. tr. ctfs.	100	1,460	70,440	20½	21½	27	29	22	27	24 Sept. 13	26½ Sept. 24	20 Jan. 4	36 June 5
St. Lawrence & Adiron.	100	24,100	153,970	.....		117¾	Sale	120¾	Sale	114 Sept. 7	120¾ Sept. 27	57 Jan. 29	120¾ Sept. 27
St. Louis & San Fran.	100	22,760	816,441	23½	Sale	48½	Sale	44¼	Sale	42 Sept. 7	48½ Sept. 3	21½ Jan. 4	54¼ June 20
1st pref.	100	663	27,811	78½	Sale	82	Sale	79	Sale	78 Sept. 30	82 Sept. 10	75 July 15	88 Mar. 12
2d pref.	100	13,710	428,034	54⅜	Sale	71½	Sale	67½	68¼	64¾ Sept. 13	71¾ Sept. 3	53⅛ Jan. 4	76¼ June 19
St. Louis Southwest.	100	14,485	490,947	18¼	Sale	31¾	Sale	29¾	Sale	27 Sept. 1	32 Sept. 5	16 May 9	39½ Apr. 30
Pref.	100	17,950	682,217	45⅜	Sale	62½	Sale	62¼	Sale	58¼ Sept. 1	63⅞ Sept. 20	41½ Jan. 3	71 June 10
Southern Pacific Co.	100	711,422	9,499,294	44⅜	Sale	60¾	Sale	55⅜	Sale	53⅛ Sept. 7	60⅜ Sept. 3	29 May 9	63⅝ June 5
Southern (vot. tr. ctfs.)	100	675,580	4,676,108	22⅜	Sale	33⅞	Sale	32⅞	Sale	29⅝ Sept. 13	35¼ Sept. 20	18 Jan. 21	35⅜ June 3
Pref. " "	100	81,495	1,253,502	72¾	Sale	88½	Sale	86	Sale	84 Sept. 1	90 Sept. 20	67¼ Jan. 21	90 Sept. 20
Texas & Pacific	100	77,470	2,735,427	26½	Sale	45½	Sale	40⅞	Sale	39 Sept. 13	45⅞ Sept. 4	23¼ Jan. 3	52¼ May 3
Third Avenue (N. Y.)	100	1,025	31,179	121	Sale	121	123	§119	Sale	119 Sept. 20	121 Sept. 6	117 May 9	129½ Jan. 9
Toledo Peoria & West	100	.....	100	.....	.....	.....	.....	8½		.....	.....	x10 Jan. 10	§10 Jan. 10
Tol. St. L. & W. vot. tr. ctfs.	100	10,840	259,931	.....	.....	.....	.....	22½	Sale	20 Sept. 13	24⅝ Sept. 28	10¾ Feb. 16	25⅛ May 22
Pref.	100	11,90	256,802	.....	....	36¼	Sale	36½	Sale	33 Sept. 7	38½ Sept. 28	28 May 9	39½ May 22
Twin City Rapid Tran.	100	17,150	111,205	69¾	Sale	103	Sale	101	Sale	98⅞ Sept. 7	105¼ Sept. 5	65¾ Jan. 21	105¼ Sept. 5
Pref.	100	700	1,450	.....	145	.....	.....	.....	.....	150 Sept. 4	157 Sept. 10	147 Apr. 19	157 Sept. 10
Union Pacific Railway	100	1,221,230	17,892,624	82¼	Sale	x102⅜	Sale	96⅛	Sale	92½ Sept. 13	x102⅜ Sept. 3	76 May 9	133 May 2
Pref.	100	23,913	1,164,252	85⅛	Sale	x90	Sale	87½	Sale	86½ Sept. 13	x90 Sept. 3	81⅝ Jan. 21	99½ May 1
United N. J. RR. & Canal.	100	100	211	.....	....	.....	.....	.....	.....	278 Sept. 24	278 Sept. 24	278 Sept. 24	282½ Aug. 8
Wabash	100	46,120	1,044,309	12	Sale	23¼	Sale	21¾	Sale	20¼ Sept. 13	23⅜ Sept. 5	11⅛ Jan. 3	26 June 3
Pref.	100	72,605	2,628,511	26	Sale	42⅛	Sale	38¾	Sale	37 Sept. 13	42½ Sept. 3	23¾ Jan. 4	46⅛ June 21
Wheel. & L. Erie	100	4,020	347,733	12⅝	Sale	19⅛	Sale	18	Sale	16 Sept. 13	20½ Sept. 20	11⅜ Jan. 31	22 June 4
1st pref.	100	4,630	75,213	56¼	Sale	50	53	49	51	46 Sept. 7	53 Sept. 20	45 May 9	60¾ Mar. 28
2d pref.	100	825	182,885	30	Sale	31	33	30	32	28½ Sept. 13	32⅞ Sept. 20	24 May 9	38 Mar. 28
Wisconsin Central	100	29,336	506,142	17	Sale	23	Sale	21½	Sale	20 Sept. 13	24 Sept. 4	14½ Jan. 21	26 June 17
Pref.	100	6,871	197,334	43	Sale	44	45½	43½	Sale	40 Sept. 13	45½ Sept. 4	38½ Jan. 17	49¾ Apr. 17
Miscellaneous Stocks.													
Adams Express	100	44	2,231	145	155	§185	Sale	180	195	§180 Sept. 4	§185 Sept. 3	§145 Jan. 8	§187½ May 13
Amalgamated Copper	100	1,728,734	6,679,936	94¼	Sale	120	Sale	89⅜	Sale	88⅜ Sept. 25	120 Sept. 3	83¾ Jan. 21	130 June 17
Am. Agricul. Chemical	100	820	13,871	.....	.....	29½	31	.. ..	30	24 Sept. 20	30 Sept. 4	24 Sept. 20	35 June 13
Pref.	100	300	8,786	.....	.....	88	90	81	Sale	80 Sept. 20	81 Sept. 30	80 Sept. 30	91 June 18
American Beet Sugar.	100	.....	1,280	.....	.....	.....	.....	.....	.....	.....	.....	24⅞ May 10	30 June 11
Pref.	100	.....	500	.....	.....	.....	.....	.....	.....	.....	.....	77 Jan. 7	79 July 15
American Bicycle	100	4,500	22,098	.....	.....	3	4	2⅛	Sale	1½ Sept. 23	3⅞ Sept. 17	1½ Sept. 25	8¼ Apr. 23
Pref.	100	692	14,367	.....	.....	.....	20	10	Sale	10 Sept. 30	15 Sept. 18	10 Sept. 30	35 Apr. 22
Amer. Car & Foundry	100	29,645	786,875	22¼	Sale	30½	Sale	29	Sale	28 Sept. 7	31 Sept. 3	x19 Jan. 21	35 June 14
Pref.	100	9,357	263,165	71⅞	Sale	87¼	Sale	83¾	Sale	83 Sept. 13	87⅜ Sept. 5	x67 Jan. 19	89¼ July 8
American Coal	25	125	545	170	200	180	200	180	200	§176 Sept. 13	180½ Sept. 20	§163 Feb. 5	§185 May 6
American Cotton Oil	100	7,470	177,799	31½	32	33½	Sale	30½	31	29½ Sept. 13	33½ Sept. 3	24 Mar. 8	35½ June 17
Pref.	100	625	7,384	90	92	90	91	89	90	88 Sept. 13	90½ Sept. 9	85 Apr. 10	91½ Jan. 8
Amer. District Teleg'h.	100	700	8,207	34	38	34	39¾	35	36	33 Sept. 26	36 Sept. 23	33 Sept. 26	40 May 3
American Express	100	313	21,428	§191	Sale	191	198	190	196	190 Sept. 13	§192 Sept. 24	§169 Jan. 12	§205 Mar. 26
American Ice	100	18,871	266,031	41	Sale	31⅜	Sale	27½	Sale	26 Sept. 20	31⅞ Sept. 6	26 Sept. 20	41⅜ Mar. 15
Pref.	100	3,215	78,009	68½	Sale	69⅞	Sale	65	68	66 Sept. 20	70 Sept. 3	66 Sept. 20	77¾ Mar. 22
American Linseed	100	3,920	340,797	7	7¼	20	27	15	22	18 Sept. 25	27 Sept. 5	5⅛ Jan. 24	30⅛ July 9
Preferred	100	19,292	269,651	36⅝	Sale	61⅛	Sale	49⅛	Sale	40 Sept. 13	64½ Sept. 5	31 Jan. 24	66 July 9
American Locomotive	100	15,310	45,925	.....	.....	27	Sale	23	Sale	23 Sept. 30	27 Sept. 3	22½ Aug. 13	32½ July 3
Pref.	100	9,981	29,800	.....	.....	87⅜	Sale	86¾	Sale	84¾ Sept. 16	88¼ Sept. 5	83½ Aug. 14	89 July 8
American Malting	100	3,900	39,050	5⅛	Sale	6⅞	Sale	6¾	7	6¼ Sept. 16	7¼ Sept. 6	4½ Feb. 4	8 June 20
Pref.	100	2,025	32,209	26½	Sale	27	30	25	27	24½ Sept. 16	28¼ Sept. 5	22⅞ May 3	30 June 25
Amer. Smelt. & Ref'g.	100	116,310	2,047,960	54½	Sale	52	Sale	44⅜	Sale	43¼ Sept. 13	52½ Sept. 3	39¾ May 9	69 Apr. 20
Pref.	100	15,325	414,761	96	Sale	100	Sale	96½	Sale	96 Sept. 7	101 Sept. 18	88 Feb. 26	104⅞ June 20
American Snuff	100	100	9,902	.....	.....	41	45	.....	46	41⅛ Sept. 16	41½ Sept. 16	26 Mar. 19	49⅞ June 8
Pref.		1,000	81,984	.....	.....	86	89	83½	87	86 Sept. 24	89 Sept. 4	73 Apr. 17	90 June 14
Am. Spirit Mfg.	100	.....	300	.....	.....	.....	.....	.....	.....	.....	.....	2 Jan. 10	2½ Mar. 29
Preferred	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
American Sugar Refin.	100	198,695	6,207,529	147	Sale	136½	Sale	121½	Sale	a120 Sept 30	136¾ Sept. 5	a120 Sept. 30	153 June 3
Pref., new	100	5,600	27,258	118	119	124	127	115	117	114 Sept. 30	125 Sept. 10	114 Sept. 30	130 July 19
Rights		44,160	44,160	.....	.....	.....	.....	4¼	Sale	4⅛ Sept. 30	6 Sept. 25	4⅛ Sept. 30	6 Sept. 23
Preferred rights		13,025	13,025	.....	.....	.....	.....	2¾	Sale	2¼ Sept. 24	3⅛ Sept. 24	2¼ Sept. 24	3⅛ Sept. 24
Amer. Teleg. & Cable	100	399	7,184	93	96	§100	Sale	97	100	99 Sept. 5	§100 Sept. 3	§94 Jan. 7	100 Apr. 13
Amer. Tel. ph. & Teleg.	100	1,100	1,100	.....	.....	.....	.....	.....	.....	160½ Sept. 25	167¾ Sept. 4	160½ Sept. 25	167¾ Sept. 4
American Tobacco	50	100	3,022,708	113¾	Sale	138½	140	132	Sale	132 Sept. 30	132 Sept. 30	99 May 9	144 June 8
Pref.	100	500	5,397	137	Sale	145	Sale	.....	.....	145 Sept. 3	145 Sept. 3	137 Jan. 2	150 July 12
Morton Trust Co. rects.		2,200	50,555	.....	.....	139	Sale	133½	134¼	131½ Sept. 13	139 Sept. 3	125 July 15	139¼ June 15
Dividend scrip		.....	2,427	.....	.....	.....	.....	.....	.....	.....	.....	100 Apr. 15	110 May 31
American Woolen	100	2,295	38,450	21½	Sale	17¾	Sale	15	17¼	14½ Sept. 26	17½ Sept. 23	13¼ Mar. 15	21⅞ Jan. 2
Pref.	100	345	11,141	76⅞	Sale	76	80	§79¼	Sale	78⅝ Sept. 20	79 Sept. 3	70 Mar. 22	82⅜ July 1
Anaconda Mining	25	172,635	926,451	48⅛	Sale	47	Sale	36⅜	Sale	34 Sept. 26	47¼ Sept. 3	34 Sept. 26	x54¼ Apr. 16
Brooklyn Union Gas	100	200	28,458	182	185	215	218	210	217	212 Sept. 25	216¾ Sept. 21	175 Jan. 18	228 Apr. 15
Brunswick Dock & C. I.	100	1,500	59,784	9¾	.....	9½	12	10	11½	10 Sept. 13	10⅞ Sept. 20	8¾ Jan. 19	14⅜ Mar. 19
Brunswick Mining		.....	1,000	.....	.....	.....	.....	.....	.....	.....	.....	·31 Feb. 1	·41 Feb. 7
Colorado Fuel & Iron	100	53,805	844,358	55½	Sale	100	Sale	95	Sale	92¾ Sept. 13	104¼ Sept. 4	41¾ Jan. 21	136½ June 17
Pref.	100	100	8,000	120	122	123	132	123	132	131 Sept. 4	131 Sept. 4	116 Mar. 23	142½ Apr. 29
Col. & Hock. Coal & Ir.	100	3,150	152,215	17⅞	Sale	20	Sale	17¾	Sale	16 Sept. 13	20 Sept. 3	14 Jan. 18	25½ June 17
Commercial Cable	100	.....	3,619	165	.....	180	185	175	185	.....	.....	168½ Feb. 16	189 May 7
Comstock Tunnel		700	20,500	.....	.....	.....	.....	.....	.....	·07 Sept. 16	·07 Sept. 16	·04 Feb. 19	·07 July 8
Consol. California & Va		100	100	.....	.....	.....	.....	.....	.....	1·80 Sept. 25	1·80 Sept. 25	1·80 Sept. 25	1·80 Sept. 25
Consolidated Gas, N. Y.	100	44,948	968,892	196¾	Sale	225	Sale	217	Sale	215¼ Sept. 13	226 Sept. 5	187 Jan. 18	238 Apr. 15
Consolidation Coal	100	.....	330	60	.....	62	.....	63½	.....	.....	.....	56½ Jan. 30	63 Aug. 2
Continental Tobacco	100	.....	1,873,945	39½	Sale	.....	.....	.....	.....	.....	.....	38⅜ Jan. 4	71¼ June 6
Preferred	100	3,900	162,740	93½	Sale	119	119½	115	Sale	x114¼ Sept. 13	118 Sept. 11	93¼ Jan. 2	124 June 10
Morton Trust Co. rects.		300	46,460	.....	.....	69½	Sale	66¼	67	65¼ Sept. 3	69½ Sept. 3	63¾ July 22	69½ Sept. 3
Crucible Steel of Amer.	100	.....	11,209	.....	.....	.....	.....	115	115½	.....	.....	25 Feb. 20	27⅞ Feb. 15
Pref.	100	.....	2,768	.....	.....	.....	.....	.....	.....	.....	.....	81¼ Feb. 26	84 Mar. 15
Detroit Gas	50	400	20,800	.....	.....	.....	.....	.....	.....	72½ Sept. 2	74 Sept. 24	72½ Sept. 26	92 May 1
Diamond Match	100	2,144	7,959	.....	.....	152	Sale	....		140 Sept. 27	152 Sept. 3	140 Sept. 27	152½ Aug. 29
Distilling Co. of Amer.	100	5,288	40,970	.....	.....	8½	9	7	Sale	7 Sept. 30	8¼ Sept. 4	7 Sept. 30	10½ June 18
Preferred	100	4,184	18,630	.....	.....	29	Sale	§24¾	Sale	23¼ Sept. 13	29 Sept. 3	23¼ Sept. 13	33¾ June 25
Gas & Elec., Berg'n Co.	100	1,350	42,732	72	Sale	§31	Sale	.....	.....	30 Sept. 4	33 Sept. 9	30 July 12	101⅝ June 19
General Electric	100	8,920	234,560	192½	Sale	267½	Sale	x258¼	Sale	251 Sept. 13	267½ Sept. 3	183½ Jan. 10	269½ June 24
Glucose Sugar Refin'g.	100	13,737	154,39	52	Sale	57	Sale	55	Sale	55 Sept. 7	62 Sept. 5	45 Feb. 16	65 May 2
Preferred	100	320	15,227	§97½	Sale	103½	107	103	106	104 Sept. 25	105 Sept. 11	93¾ Mar. 4	107 Aug. 5
H. B. Claflin Co.	100	.....	1,435	.....	.....	.....	.....	.....	.....	.....	.....	§105 Apr. 12	112 Jan. 11
Horn Silver		500	6,873	.....	.....	.....	.....	2·00	Sale	1·80 Sept. 21	2·00 Sept. 5	1·00 May 3	2·00 Sept. 25
Homestake Mining	100	30	756	70	80	95	....	100	.....	§102½ Sept. 12	§104 Sept. 24	75 Jan. 8	104 Apr. 16
International Paper	100	23,070	215,198	25⅛	Sale	24½	Sale	22½	Sale	22 Sept. 13	25⅜ Sept. 6	18½ May 10	28 Mar. 22
Pref.	100	12,813	197,389	74	Sale	79⅞	Sale	77	78	77½ Sept. 9	81¼ Sept. 10	69 Jan. 21	81¼ Sept. 10
International Power	100	8,000	286,788	55	Sale	96¾	Sale	94	Sale	93 Sept. 13	98 Sept. 6	54⅞ Jan. 2	100½ May 31
International silver	100	2,000	53,767	7½	Sale	7½	8	6¼	6⅜	6 Sept. 17	7¾ Sept. 10	5¼ Feb. 7	11 Jan. 5
Pref.	100	410	6,908	.....	...	36	39	33	38	35 Sept. 13	40 Sept. 7	33 Apr. 25	40 Sept. 7
Internat'l Steam Pump.	100	14,300	132,363	27	28¼	44½	Sale	46⅛	Sale	43¾ Sept. 4	46⅞ Sept. 11	24⅛ Jan. 22	46⅞ Sept. 11
Pref.	100	1,025	29,937	77	Sale	79	80	.....	.....	84 Sept. 17	86¼ Sept. 4	x74 Jan. 24	86¼ Aug. 27
Iron Silver		1,500	4,800	.....	.....	.....	.....	.....	.....	·60 Sept. 20	·65 Sept. 20	·65 Mar. 11	·71 Feb. 8
Knickerb. Ice (Chic.)	100	.....	4,095	.....	.....	.....	.....	.....	.....	.....	.....	12 Jan. 8	29 June 18
Preferred	100	.....	2,855	.....	.....	.....	.....	.....	.....	.....	.....	50½ Apr. 26	62½ June 14
Laclede Gas, St. Louis	100	277	22,610	73	76	93	Sale	91	93	90 Sept. 26	93 Sept. 3	70 Jan. 18	95⅛ July 8
Pref.	100	100	2,015	95	100	.....	.....	101	102	102 Sept. 17	102 Sept. 17	95 Jan. 2	102 Sept. 17
Manhattan Beach Co.	100	110	14,360	12	17	12	18	8	12	12½ Sept. 4	12½ Sept. 4	8¼ Jan. 28	22 Apr. 16
Maryland Coal, pref.	100	.....	400	75	80	65	75	65	75	.....	.....	70 May 16	75 June 1
National Biscuit	100	7,445	169,474	40	Sale	44¼	Sale	44	Sale	41¼ Sept. 13	44½ Sept. 5	37 Jan. 21	46 May 3
Preferred	100	420	14,031	92	Sale	101	103	101½	102¾	102 Sept. 4	102½ Sept. 5	92 Jan. 2	110 ¼ Aug. 20

STOCKS. N. Y. Stock Exchange.	Par	Sales to Oct. 1. In Sept. Shares.	Sales to Oct. 1. Since Jan. Shares.	Price about January 2. 1901. Bid.	Ask	Prices in September. Sept. 3. Bid.	Ask.	Sept. 30. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices	Range since Jan. 1. Lowest. Sale Prices.	Highest. Sale Prices.
National Lead	100	3,100	153,670	18	Sale	21	Sale	20	Sale	18½ Sept. 13	21 Sept. 3	15 Mar. 14	25½ June 12
Pref	100	400	28,555	83	Sale	88½	92	86	90	87 Sept. 13	90 Sept. 5	81 May 16	93⅞ June 17
National Salt	100	3,190	107,035	44	Sale	42¼	Sale	40¾	Sale	40 Sept. 9	42½ Sept. 5	40 Jan. 7	50 Mar. 21
Preferred	100	1,162	47,628	77½	Sale	§77¼	Sale	75¼	76	75¾ Sept. 13	77 Sept. 18	72½ Jan. 3	84 Mar. 21
New Central Coal	20	100	2,075	32	37	27¼	Sale	20	30	27 Sept. 3	27¼ Sept. 3	27 Sept. 3	37 Jan. 8
New York Air Brake	100	5,443	76,054	160	Sale	142	147	142	Sale	140 Sept. 13	149¾ Sept. 5	133 July 15	175 Apr. 26
N. Y. & N. J. Telephone			40									§173 June 5	§173 June 5
N.Y. Mutual Gas Light	100		20									294 Feb. 4	295 Jan. 12
No. Amer. Co., new st'k	100	9,840	129,697			100½	Sale	95½	Sale	90 Sept. 7	102 Sept. 4	73½ Feb. 14	109 June 18
O. & In. Con. Nat. & I. Gas	100			25	33								
Ontario Silver	100	5,733	12,383	6	8	9½	10			10 Sept. 4	13 Sept. 25	6¼ Feb. 4	13 Sept. 23
Pacific Mail	100	21,320	204,460	42	44	42½	Sale	42¼	Sale	38¼ Sept. 7	44 Sept. 5	30½ May 9	47¼ Jan. 29
People's Gas L. & C., Chic.	100	78,690	2,523,385	106⅜	Sale	113	Sale	106¼	Sale	a104⅜ Sept. 26	113 Sept. 3	95⅜ Jan. 21	120½ June 21
Rights		27,753	27,753					¾	Sale	⅜ Sept. 30	1⅜ Sept. 17	¾ Sept. 30	1⅜ Sept. 17
Phenix Gold Mining			37,087									11 July 26	32 May 7
Philadelphia Co.	50		6,472									90½ Mar. 21	109 May 27
Pressed Steel Car	100	8,302	247,091	51½	Sale	42¼	Sale	40⅝	Sale	39 Sept. 7	42¼ Sept. 3	30 Mar. 7	52 Jan. 2
Pref	100	4,430	121,093	83	Sale	82	84	80	81	78¾ Sept. 9	82⅞ Sept. 4	72½ Mar. 5	89 Apr. 29
Pullman Company	100	2,968	44,607	201	Sale	208	212	210	214	205 Sept. 7	215 Sept. 6	195 Jan. 21	217 Apr. 1
Quicksilver Mining	100	750	45,881			3¾	4	3	4½	2¾ Sept. 26	4 Sept. 10	1¼ Apr. 22	5¼ May 31
Pref	100	100	9,170			10	10½	8½	10	10 Sept. 27	10 Sept. 27	7 Mar. 20	12¾ May 27
Republic Iron & Steel	100	80,400	659,487	16⅝	Sale	19½	Sale	15	Sale	11¾ Sept. 13	19½ Sept. 3	11¾ Sept. 13	24 June 17
Pref	100	56,235	339,947	64⅛	Sale	73½	Sale	66½	Sale	60½ Sept. 13	74 Sept. 6	55¼ Jan. 21	82 Apr. 1
Rubber Goods Manuf'g		11,950	95,963			31¼	Sale	§25½	Sale	25 Sept. 21	31⅜ Sept. 5	25 Sept. 21	38¼ May 2
Preferred		400	12,417			78	78½	70¼	Sale	70¼ Sept. 30	80 Sept. 4	70¼ Sept. 30	90 May 2
Silver Bullion certificates			20,500	64½	65							59⅜ Mar. 28	65½ Jan. 7
Sloss-Sheffield Steel & I.	100	530	45,576	25	Sale	30½	31	30	32	30 Sept. 7	31½ Sept. 5	19½ Feb. 5	41½ Apr. 2
Preferred	100	400	19,688	68½	69½	78	81	80	Sale	80 Sept. 16	81 Sept. 4	65½ Jan. 22	86¾ Apr. 8
Standard Rope & Twine	100	5,550	80,198	§51½	Sale	4¾	Sale	4½	Sale	4¼ Sept. 23	5 Sept. 5	3½ Mar. 6	8½ June 13
Standard Mining	100		2,350	3·80	Sale							3 25 Aug. 2	4·30 Jan. 24
Tennessee Coal & Iron	100	85,655	1,360,045	65¼	Sale	67	Sale	62¼	Sale	59 Sept. 13	68⅜ Sept. 5	49⅜ Mar. 7	76⅝ June 18
Texas Pac. Land Trust	100	1,000	136,110	20½	Sale	34	39	32	38	37½ Sept. 12	38¾ Sept. 12	19 Jan. 18	42 Apr. 20
Union Bag & Paper	100	2,020	67,002	17¼	18	17⅝	Sale	15⅛	Sale	15⅛ Sept. 30	17⅝ Sept. 5	12 Apr. 12	19⅜ June 17
Preferred	100	1,300	41,962	73⅛	Sale	73	74	71	74	x71½ Sept. 23	74½ Sept. 10	65 Apr. 11	75 June 17
U. S. Express	100	1,707	60,831	58	Sale	90	95	90	95	§91 Sept. 21	§99 Sept. 6	§53 Jan. 26	100 Apr. 19
U. S. Leather	100	55,705	1,198,771	14⅜	Sale	13⅞	Sale	12¼	Sale	12 Sept. 7	13⅞ Sept. 5	7¾ May 9	16⅝ May 2
Pref	100	33,335	355,531	79	Sale	83⅝	Sale	79	Sale	x78⅛ Sept. 13	83⅜ Sept. 5	69⅝ May 9	83⅜ Aug. 28
U. S. Rubber	100	4,585	287,517	29¾	Sale	20⅛	Sale	16⅝	Sale	16⅝ Sept. 30	20⅛ Sept. 3	16⅝ Sept. 30	34 Jan. 2
Pref	100	2,840	122,971	79½	Sale	58	59	53	Sale	53 Sept. 24	58 Sept. 6	53 Sept. 24	85 Jan. 2
United States Steel	100	815,005	11,455,043			45⅝	Sale	43¾	Sale	40¼ Sept. 13	45⅞ Sept. 5	24 May 9	55 Apr. 30
Pref	100	364,888	5,681,601			95¼	Sale	94¼	Sale	90 Sept. 13	95¾ Sept. 5	89 May 9	101⅞ Apr. 30
Va.-Carolina Chemical	100	4,153	42,225			61	Sale	60	Sale	59 Sept. 13	62 Sept. 6	51 July 12	72 Mar. 30
Pref	100	300	11,179			119	125	123	125	123 Sept. 18	123 Sept. 18	116 Apr. 26	125 Aug. 30
Wells, Fargo & Co	100	134	3,555	137	143	§170	Sale	160	175	§159 Sept. 23	§170 Sept. 3	§140 Jan. 11	§170 Sept. 3
Western Union Teleg.	100	61,030	1,428,495	83¾	Sale	93½	Sale	91	Sale	x89⅜ Sept. 26	94 Sept. 18	81 Jan. 21	101¼ May 6

§ Less than 100 shares. ‡ 25 cents paid. *a* Ex-rights. *b* Ex-dividend and rights. *c* Trust Co. certificates.
d Stock "cornered;" sales for "cash" were made on this day as high as 1,000.

Boston Stock Exchange.

MONTHLY AND YEARLY RECORD.

The railroad securities which are active on the New York Stock Exchange are omitted from this list.

☞ *In comparing New York and Boston prices, it should be noted that bond prices in New York are flat prices—that is, the price includes the accrued interest, while in Boston accrued interest must be paid in addition to price. It should also be remembered that New York stock prices are per cent while those in Boston are dollars per share.*

BONDS. Boston Stock Exchange.	Int. Period.	Sales in Septemb'r Par value	Price about January 2. 1901. Bid.	Ask.	Prices in September. Sept. 3. Bid.	Ask.	Sept. 30. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	Range since Jan. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Amer. Bell Telephone 4s 1908	J-J	$ 58,000	100⅛	100⅜	100	100½	99½	.....	99⅞ Sept. 25	100½ Sept. 5	99⅞ Sept. 25	101½ July 3
Am. Telep. & Tel. coll. tr. 4s 1929		42,000	.....	.....	.....	.....	.....	.....	100½ Sept. 16	101 Sept. 6	100½ Sept. 16	101½ June 22
Atch. & Nebraska, 1st, 7s 1908	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Boston & Lowell, 4s 1907	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
4s 1932	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Boston & Maine, 4½s 1944	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	126¼ Apr. 30	128⅛ Jan. 17
Plain 4s 1942	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Boston Terminal 1st 3½s 1947	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	115½ Aug. 26	115½ Aug. 26
Bur. & Mo. R. (Neb.), ex'mt 6s 1918	J-J	2,000	116⅝	.....	120	.....	120	.....	121 Sept. 11	121 Sept. 11	120 Jan. 31	121⅛ Aug. 5
Non-exempt, 6s 1918	J-J	....	103½	.....	.....	.....	.....	.....	.....	.....	106 Jan. 2	106¼ Jan. 17
Sinking fund 4s 1910	J-J	.....	100¼	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cedar Rap. & Mo. R., 1st, 7s 1916	M-N	1,000	*137½*	.....	.....	.....	.....	.....	138 Sept. 17	138 Sept. 17	138 Sept. 17	140⅛ Jan. 9
2d, 7s 1909	J-D	.....	*124*	.....	.....	.....	.....	.....	.....	.....	.....	.....
Central Branch, 1st g., 4s 1919	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cent'l Vermont 1st gold 4s 1920	Q-F	12,000	.....	92	85	87	85	85½	85½ Sept. 30	86 Sept. 6	85 Aug. 6	90½ Jan. 3
Chic. Ham. & W. 1st g. 6s 1927	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ch. J'n. Ry. & St'k Y'ds. 5s 1915	J-J	5,000	111½	.....	110	112	.....	112	111 Sept. 18	111¾ Sept. 18	110¼ Feb. 25	112¼ Apr. 4
Coll. trust refunding, g, 4s 1940	A-O	1,000	.....	.....	.....	.....	.....	.....	102 Sept. 10	102 Sept. 10	101¼ Mar. 6	102¾ Aug. 8
Ch. Mil. & St. P. Dub. D., 6s 1920	J-J	.....	130	.....	129	130	129	.....	.....	.....	130 May 24	133 Jan. 22
Ch. M. & St. P. Wis. V. div., 6s 1920	J-J	.....	129½	.....	128	.....	128	.....	.....	.....	128½ July 1	128½ July 1
Chic. & No. Mich., 1st gu. 5s 1931	M-N	1,000	102	.....	107	.....	107½	.....	109 Sept. 6	109 Sept. 6	104 Feb. 13	109 Sept. 6
Chic. & W. Mich., gen., 5s 1921	J-D	5,000	104½	.....	109	.....	107	.....	108 Sept. 12	109 Sept. 6	105 Jan. 2	110¾ Aug. 1
Current River, 1st, 5s 1927	A-O	14,000	96	97	.....	105½	.....	104	100¼ Sept. 4	104½ Sept. 10	96½ Jan. 3	107 May 4
Det. Gr. Rap. & W., 1st, 4s 1946	A-O	8,500	99	.....	99½	.....	99½	.....	99½ Sept. 25	100 Sept. 11	98 Jan. 16	100 Feb. 28
Eastern 1st., gold, 6s 1906	M-S	.....	113½	.....	111½	113	111½	113	.....	.....	111⅜ Aug. 14	114 Jan. 23
Frem't Elk. & Mo. V., 1st, 6s 1933	A-O	.....	136	.....	137	.....	137	.....	.....	.....	137¼ Apr. 1	137½ Mar. 23
Unstamped, 1st, 6s 1933	A-O	.....	136	.....	135	.....	135	.....	.....	.....	136 Aug. 5	138¾ Feb. 26
Illinois Steel, deben., 5s 1910	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	97 Feb. 13	101 May 18
Non-convert. deben., 5s 1913	A-O	9,000	.....	100	100	102	100½	.....	100 Sept. 11	101 Sept. 4	97 Feb. 4	102 May 23
Iowa Falls & Sioux C. 1st 7s 1917	A-O	1,000	.....	.....	.....	.....	.....	.....	134 Sept. 17	134 Sept. 17	134 Sept. 17	136 Apr. 16
Kan. C. Clin. & Spr., 1st, 5s 1925	A-O	.....	96	97	.....	105	.....	105	.....	.....	97 Jan. 2	107 May 6
Kan. C. Ft. S. & Gulf, 1st, 7s 1908	J-D	.....	113	.....	114⅜	.....	.....	.....	.....	.....	114⅜ Aug. 22	116 Jan. 30
Kan. C. Ft. Scott & M., 6s 1928	M-N	11,000	115	.....	123	124	.....	121½	120½ Sept. 27	123 Sept. 3	115 Jan. 2	125 July 3
Kan. C'y M. & B., gen., 4s 1934	M-S	1,000	.....	99	.....	100	99	.....	99 Sept. 3	99 Sept. 3	98¼ Jan. 2	100 Feb. 20
Income, 5s 1934	Sp. 1	34,500	.....	76½	94	.....	89	90	88¼ Sept. 18	91 Sept. 6	75 Jan. 10	96 Aug. 30
Kan. C. & M. Ry. & Br., 1st, 5s 1929	A-O	3,000	105	.....	107	.....	107	.....	107½ Sept. 20	107½ Sept. 20	106½ Feb. 21	108 June 18
Kan. C. St. J. & C. B., 1st, 7s 1907	J-J	2,000	116	.....	116	.....	116	.....	115⅛ Sept. 21	116 Sept. 6	115⅛ Sept. 21	118⅛ Apr. 24
L. R. & Ft. Sm., ld. gr., 1st, 7s 1905	J-J	25,000	*105*	*106*	105	.....	105	.....	105 Sept. 7	105¼ Sept. 6	105 Jan. 8	107 Jan. 23
Maine Cent., cons., 1st, 7s 1912	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	133¾ June 6	133⅜ Mar. 15
Cons. 1st, 4s 1912	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	105¼ May 8	105¼ May 8
Marq. Hough. & On., 1st 6s 1925	A-O	.....	118	.....	118	.....	118	.....	.....	.....	.....	.....
Mexican Central, cons., 4s 1911	J-J	11,000	80½	80¾	84	87	.....	84	84 Sept. 16	85 Sept. 10	79 Jan. 22	87¾ June 25
1st cons. inc., 3s 1939	July	10,000	28	29½	33	35	30¾	32⅛	32⅛ Sept. 16	33⅝ Sept. 6	27 Jan. 7	37⅝ June 15
2d cons. inc., 3s 1939	July	.....	14	15½	23	25	20¾	23¼	.....	.....	14 Feb. 4	25½ June 21
N. Y. & New Eng., 1st, 7s 1905	J-J	5,000	113	.....	111	111½	.....	111¼	111 Sept. 12	111 Sept. 10	111 July 2	113 Jan. 12
1st, 6s 1905	J-J	2,000	109	.....	108	.....	.....	.....	107½ Sept. 20	107½ Sept. 24	107½ Sept. 20	109½ Jan. 24
Old Colony, 4½s 1904	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold 4s 1924	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	112 May 29	112 May 29
Repub. Valley, 1st, s. f., 6s 1919	J-J	.....	*103½*	.....	.....	.....	.....	.....	.....	.....	107 July 3	107 July 3
Rutland, 1st, 6s 1902	M-N	4,000	103½	.....	103½	.....	103½	.....	103½ Sept. 4	103½ Sept. 16	103 Mar. 19	103¾ Feb. 26
Rutland-Canadian, 1st 4s 1949	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	99⅞ Apr. 17	100 Apr. 17
Seattle Elec. 1st g. 5s 1930	F-A	32,000	.....	.....	104	105	104½	105	104 Sept. 10	105 Sept. 20	100½ Feb. 15	105 Sept. 20
Vermont & Mass., 5s 1903	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	102½ Apr. 30	103⅜ Feb. 14
West End Street Ry., g., 5s 1902	M-N	.....	102¼	.....	.....	102	.....	102	.....	.....	101 Aug. 8	102¼ Jan. 3
Gold 4½s 1914	M-S	2,000	.....	.....	.....	.....	.....	.....	108 Sept. 10	108 Sept. 20	103 Sept. 10	109¾ Jan. 3
Gold debenture 4s 1916	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold 4s 1917	F-A	.....	106½	107	.....	.....	.....	.....	.....	.....	105¼ Feb. 15	105¼ Feb. 15
Wisconsin Valley, 1st, 7s 1909	J-J	.....	*122*	.....	.....	.....	.....	.....	.....	.....	.....	.....

STOCKS. BOSTON STOCK EXCHANGE.	SALES TO OCT. 1. In Sept.	SALES TO OCT. 1. Since Jan 1	Price about January 2, 1901. Bid.	Price about January 2, 1901. Ask.	PRICES IN SEPTEMBER. Sept. 3. Bid.	Sept. 3. Ask.	Sept. 30. Bid.	Sept. 30. Aks.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
RAILROAD. Par.	Shares.	Shares.	Bid.	Ask.	Bid.	Ask.	Bid.	Aks.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Boston & Albany 100	376	7,491	252	253	258	259	256	.....	256 Sept. 7	258 Sept. 3	251 Jan. 3	265 Apr. 15
Boston Elev., full paid.100	1,626	18,747	160	.....	176	177	171½	172	166 Sept. 10	177 Sept. 3	159¼ Jan. 15	180 July 17
Boston & Lowell.....100	146	1,614	242	.....	240	.....	.....	242	240 Sept. 3	242 Sept. 26	238 July 3	248 Apr. 22
Boston & Maine.....100	427	12,280	195	196	.....	191¼	.....	192	191 Sept. 7	193 Sept. 3	190 May 15	200 Apr. 24
Pref.....100	38	336	.....	170	170	.....	169	.....	169 Sept. 18	169 Sept. 25	168 Feb. 18	176 Apr. 24
Boston & Providence..100	16	662	300	.....	300	.....	300	.....	300 Sept. 11	300 Sept. 30	297 May 27	307 Apr. 25
Boston Rev B. & Lynn.100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cedar Rapids & Mo. R 100	.....	100	.....	.....	.....	.....	.....	.....	.....	.....	134¾ Apr. 1	134¾ Apr. 1
Central Mass.....100	.....	7,609	15	.....	.....	.....	.....	.....	.....	.....	14 Jan. 7	20½ Feb. 27
Pref.....100	.....	92	62	.....	.....	.....	.....	.....	.....	.....	62 Jan. 23	65 Feb. 14
Ch. J'n Ry. & Stk. Yds.100	804	12,237	144	144½	158	159	156	157	153 Sept. 26	159½ Sept. 18	143½ Jan. 21	162 June 19
Pref.....100	160	1,302	127	.....	132	.....	129	130	130 Sept. 18	132 Sept. 5	126 Jan. 2	135 Apr. 8
Con. & Mont.—Class 1..100	.....	.....	.....	.....	198	.....	196¼	.....	.....	.....	.....	.....
Class 2.....100	.....	.....	.....	.....	198	.....	196¼	.....	.....	.....	.....	.....
Class 3.....100	.....	.....	198	.....	198	.....	196¼	.....	.....	.....	.....	.....
Class 4.....100	.....	406	.....	200	200	.....	198¼	.....	.....	.....	198 Jan. 17	200 Apr. 18
Conn. & Pass. Riv., pf.100	1	175	162	.....	.....	.....	.....	.....	162 Sept. 26	162 Sept. 26	160 Jan. 14	163 Apr. 1
Connecticut River.....100	.....	95	270	280	.....	.....	.....	.....	.....	.....	276 Jan. 15	286 May 1
Current River.....100	.....	742	.....	.....	.....	.....	.....	.....	.....	.....	12 Feb. 15	16 Mar. 11
Det. Hills. & So. West..100	.....	55	.....	.....	.....	.....	.....	.....	.....	.....	105 Jan. 18	105 Jan. 18
Fitchburg 100	.....	9	.....	.....	.....	.....	.....	.....	.....	.....	93½ Feb. 15	93½ Feb. 15
Pref.....100	569	7,859	139½	140	145	147	.....	143	141 Sept. 11	147 Sept. 3	139 Jan. 8	148 Apr. 23
K. C. Clin. & Springf..100	.....	1,552	.....	.....	.....	.....	.....	.....	.....	.....	10 Feb. 15	16½ Apr. 3
K. C. Ft. Scott & M....100	.....	31,598	45	46	.....	.....	.....	.....	.....	.....	44 Jan. 2	‡102 May 20
Pref.....100	.....	518	120	125	.....	.....	.....	.....	.....	.....	120 Jan. 2	‡145 Apr. 29
Kan. City Mem & Birm.100	.....	11,825	36	38	.....	.....	.....	.....	.....	.....	20 Jan. 8	52 Feb. 15
Maine Central.....100	10	102	165½	.....	169½	.....	169½	.....	171 Sept. 28	171 Sept. 28	166 Jan. 5	171 Mar. 14
Manch. & Lawrence. 100	.....	28	.....	.....	.....	.....	.....	.....	.....	.....	245¼ Mar. 15	247 Mar. 21
Mass. Electric Co's ctfs.100	10,488	253,811	25¾	26	39½	39¾	35	37½	34 Sept. 26	39¾ Sept. 3	24 Jan. 19	45 July 1
Pref.....100	2,982	103,435	79¼	.....	93½	94	91	92	92 Sept. 21	93¾ Sept. 3	77½ Jan. 17	96 June 11
Massawippi Valley....100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mexican Central.....100	1,145	107,756	15¾	16¼	25	25¾	23	23¾	23 Sept. 26	26¾ Sept. 4	13½ Jan. 18	29⅞ May 2
Nashua & Lowell.....100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Northern (New H.).....100	.....	50	165	.....	.....	.....	.....	.....	.....	.....	163 Jan. 2	170 Apr. 29
Norwich & Worc., pref.100	19	167	.....	.....	.....	.....	.....	.....	229 Sept. 5	229 Sept. 5	223 Jan. 31	231 June 6
Old Colony.....100	227	5,736	205	.....	208	209	206¼	.....	206 Sept. 23	206¼ Sept. 4	205 Jan. 2	212½ Apr. 29
Pere Marquette.....10	2,460	27,533	32¼	.....	69	70	73	75	66 Sept. 13	76 Sept. 20	30 Jan. 4	76 Sept. 20
Pref 100	434	10,906	72½	.....	79	80	80	81	80 Sept. 11	82½ Sept. 20	70 Jan. 2	86 June 15
Phil. Wil. & Baltimore..50	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Prov. & Worcester.....100	.....	72	.....	.....	.....	.....	.....	.....	.....	.....	300 June 5	300½ June 4
Quincy Bridge.....100	.....	50	.....	.....	.....	.....	.....	.....	.....	.....	195 July 26	209½ Jan. 7
Rutland 100	.....	2,433	12	14	.....	.....	.....	.....	.....	.....	8 Feb. 13	13½ Jan. 8
Pref.....100	1,101	19,926	87	88	105	.....	105	107	103 Sept. 7	106 Sept. 5	87 Jan. 2	112 May 18
Southern Calif. Pref....100	.....	50	10	.....	.....	.....	.....	.....	.....	.....	20 Aug. 15	20 Aug. 15
Vermont & Mass.....100	.....	32	.....	.....	.....	.....	.....	.....	.....	.....	172½ Jan. 7	173½ Aug. 7
West End (Street)..... 50	685	12,145	93	93½	96	97	93½	94¼	93 Sept. 24	96¾ Sept. 7	92½ Jan. 11	99 Apr. 23
Pref..... 50	260	4,196	110½	.....	112	.....	113	.....	112½ Sept. 3	113 Sept. 27	110 Jan. 2	118¼ Apr. 23
Worc. Nash & Roch....100	1	7	.....	115	.....	.....	.....	.....	150 Sept. 25	150 Sept. 2	150 Aug. 14	155 Aug. 29
MINING.												
Adventure Con. (asst. paid)	28,315	199,546	a10½	10¾	31¼	31⅜	24	24½	21 Sept. 24	33 Sept. 5	a9½ Jan. 29	33 Sept. 5
Ætna Con. (Quicksilver) 5	.....	3,000	75c.	1	.....	87½c.	.....	87½c.	.....	.....	70c. Feb. 14	1 Jan. 2
Allouez 25	10,952	45,479	3⅛	3½	5	5½	2¾	2⅞	2⅝ Sept. 24	5½ Sept. 3	2½ Mar. 18	6¼ Aug. 27
Amalgamated Copper.100	308,664	1150,879	93½	94	117¾	118	89⅝	89⅞	88 Sept. 26	119⅞ Sept. 3	84½ Jan. 21	129⅛ June 18
Amer. Gold Dredging ...5	100	1,060	.....	.....	.....	5½	.....	5	4⅝ Sept. 6	4⅝ Sept. 6	4⅝ Sept. 6	5½ June 10
Am. Zinc Lead & Smelt.25	200	45,209	12½	13	12	13½	.....	12	11½ Sept. 24	11½ Sept. 24	9 Feb. 25	18 Apr. 22
Anaconda.....25	5,195	31,828	48	48½	46½	47	35¾	36½	35½ Sept. 2	47 Sept. 3	35½ Sept. 26	53 Apr. 16
Arcadian.....25	7,043	80,133	20	20½	14	14¼	9	9½	8⅛ Sept. 24	14 Sept. 3	8⅛ Sept. 4	24¾ Mar. 22
Arnold 25	1,820	30,624	5	5⅛	2	2⅛	.....	1⅝	1¾ Sept. 24	2¼ Sept. 3	1¾ Aug. 26	5¾ Mar. 6
Ash Bed.....25	5 0	2,750	25c.	50c.	25c.	50c.	25c.	50c.	25c Sept. 30	25c. Sept. 30	25c. Sept. 30	50c. Jan. 14
Atlantic.....25	8,495	43,454	28½	29⅛	40½	42	33½	35	32¾ Sept. 24	43 Sept. 4	25½ Jan. 30	43 Sept. 4
Baltic (assessment paid)25	10,249	153,268	35¼	35½	55	57	.....	42½	40¾ Sept. 26	58 Sept. 5	32½ Jan. 10	58 Sept. 5
Bingham Con. Min'g & S.50	10, 03	199,319	16½	17	42	43	32	33½	31 Sept. 26	42¼ Sept. 4	15½ Jan. 4	43½ Aug. 24
Bonanza (Dev. Co) 10	5,130	54,238	1¼	1⅛	1⅜	1½	1⅛	1¼	1 Sept. 25	1½ Sept. 4	1 Jan. 24	1⅞ Mar. 25
Boston (Quicksilver)....10	.....	9,200	6¾	7¼	.....	5½	.....	6½	.....	.....	5½ May 8	7½ Jan. 2
Bost. & Crip. C. (G) (as't pd)2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Boston & Montana.....25	.....	64,208	.....	324	.....	.....	.....	.....	.....	.....	300 Jan. 8	‖498 June 19
Breece (Iron) 25	.....	.....	1⅛	2½	.....	.....	.....	.....	.....	.....	.....	.....
British Columbia (Ltd.)..5	100	27,418	22¼	22¾	13	14½	10½	12½	15 Sept. 6	15 Sept. 6	14½ Apr. 24	23⅛ Jan. 5
Butte & Boston.....10	.....	225,875	80	82	.....	.....	.....	.....	.....	.....	77 Jan. 19	‖124½ June 20
Calumet & Hecla.....25	486	3,331	825	830	725	730	660	670	651 Sept. 26	730 Sept. 3	651 Sept. 26	860 Mar. 4
Catalpa (Silver) 10	.....	3,300	12c.	25c.	12½c.	20c.	10c.	20c.	.....	.....	15c. June 1	22½c Apr. 1
Centennial (asst. paid)..25	22,639	216,764	*24½	24¾	29½	30	20½	21	19½ Sept. 26	32½ Sept. 5	19½ Sept. 26	34¼ May 2
Centennial—Eureka 25	.....	73,244	24¾	25½	.....	.....	.....	.....	.....	.....	23½ Jan. 16	35 Mar. 25
Central 25	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Central Oil. 25	700	5,458	13	13½	7	8	8	8½	8 Sept. 9	8½ Sept. 30	8 Aug. 28	13 Feb. 11
Cochiti (Gold).....10	3,633	94,880	12½	12¾	5⅛	5½	3½	4	3¾ Sept. 2	5⅛ Sept. 5	3¾ Sept. 25	13¼ Jan. 2
Cons. Mercur Gold.....5	5,992	87,265	.....	.....	2⅝	3	2¼	2¾	2½ Sept. 7	2⅞ Sept. 3	2½ Sept. 7	4 Apr. 18
Continental Zinc & Lead.10	.....	600	2	2½	1	2½	.....	.....	.....	.....	1 Mar. 25	1⅞ Aug. 21
Copper Range (ass't pd.)25	25,358	248,404	36⅞	37	79	80	58	59	55 Sept. 24	82½ Sept. 5	34¼ Jan. 10	82½ Aug. 21
Crescent. 10	.....	1,075	10c.	.....	10c.	.....	7½c.	15c.	.....	.....	10c. Jan. 7	15c. Apr 30
Daly-West.....20	1,617	7,112	29½	30½	39	40	38¼	39½	33 Sept. 21	40 Sept. 4	29⅞ Jan. 22	41 June 25
Dominion Coal.....100	12,959	129,502	39¾	40	40¼	40½	44½	44¾	39⅜ Sept. 3	45¼ Sept. 3	32 May 15	45¼ Sept. 23
Pref.....100	290	5,424	109	.....	115	116	117½	.....	115 Sept. 7	117 Sept. 27	108 Jan. 10	117 June 13
Elm River..... 12	5,243	51,059	5¾	6	4½	5	3	3½	3½ Sept. 25	6 Sept. 5	3 May 10	7 Mar. 5
Franklin.....25	14,766	91,409	17	18	22⅜	22½	16½	17½	16½ Sept. 24	22¾ Sept. 3	†15½ Jan. 3	25 Mar. 1
Humboldt.....25	400	3,060	50c.	1	50c.	1	40c.	62½c	50c. Sept. 5	50c. Sept. 5	25c. Jan. 31	75c. Jan. 2
Isle Royale (Copper) 25	47,492	216,409	38½	38¾	37	37¼	26	26½	25 Sept. 25	41 Sept. 5	25 Sept. 25	56½ May 2
Mass Consol. (ass't paid) 25	66,853	269,073	13	13½	36	36¼	27¾	28	25⅛ Sept. 24	37⅝ Sept. 5	11 Jan. 28	37⅝ Sept. 5
Mayflower.....25	21,629	47,296	2	2½	2½	2¾	3⅛	3¼	2½ Sept. 9	3⅞ Sept. 17	1½ June 21	4 Feb. 11
Melones.....10	.....	2,704	1¼	2	.....	.....	.....	.....	.....	.....	1 Jan. 10	2 May 27
Merced (Gold).....15	285	4,165	5	5½	.....	.....	.....	5	5½ Sept. 10	5½ Sept. 10	4 Aug. 2	6 Jan. 18
Michigan (assessm't pd.)25	40,711	131,833	b 6½	6¾	18	18¼	14	14½	12½ Sept. 23	20 Sept. 5	b 5¾ Feb. 5	20 Sept. 5
Mohawk (assessm't pd).25	36,540	256,735	b28	28½	53¼	53⅝	44¼	44½	41 Sept. 24	56¼ Sept. 5	b22 Jan. 18	56¼ Sept. 5
Montana Coal & Coke...25	660	17,475	6½	7½	4½	5	4¼	4½	4¾ Sept. 24	5 Sept. 6	4 Feb. 19	7 Jan. 3
Napa Con. (Quicksilver)..7	.....	1,850	.....	4	.....	5	4	.....	.....	.....	4 Feb. 9	4½ Apr. 8
National.....25	6,237	20,727	75c.	1⅛	3⅞	4	1¾	2¼	19/16 Sept. 26	4 Sept. 3	50c. Jan. 4	4⅜ Aug. 28
New Idria (Quicksilver)..5	.....	350	7	.....	.....	7½	4	7½	.....	.....	6 Aug. 3	8 Mar. 5
N. A. Gold Dredging....10	.....	27,975	75c.	1	.....	.....	.....	.....	.....	.....	10c. Apr. 20	1 Jan. 3
Old Colony.....25	10,330	43,279	3¾	4½	4¾	5	4	.....	3½ Sept. 24	5¼ Sept. 5	3 Aug. 19	5½ Aug. 26
Old Dominion (Copper).25	27,994	299,326	32	32¼	32¾	33	28	28½	27 Sept. 26	35 Sept. 5	27 Sept. 26	38¾ Mar. 5
Osceola 25	44,256	138 960	83	84	114¾	115	100	101	96 Sept. 24	120 Sept. 4	79½ Jan. 21	120 Sept. 4
Parrott (Silver&Copper)10	33,420	142,051	50½	51	52	53½	40	40½	36½ Sept. 26	53 Sept. 6	36½ Sept. 26	58 Apr. 16
Phœnix Consol.....25	21,404	44,666	.....	.....	6¾	7	6½	.....	6⅜ Sept. 24	8¾ Sept. 5	3⅛ May 20	8¾ Sept. 5
Quincy 25	730	12,828	173	175	178	180	160	165	159 Sept. 24	180 Sept. 3	152 Jan. 22	187 Apr. 15
Rhode Island.....25	28,357	104,904	4¼	4½	5⅜	5¾	4½	4¾	4¼ Sept. 26	7⅜ Sept. 5	3½ June 10	10 Feb. 11
Santa Fe (Gold & Cop.) .10	4,703	96,696	7	7½	7¼	7½	5¼	5½	4⅜ Sept. 24	7½ Sept. 3	4¾ Sept. 24	10⅛ Apr. 11
Santa Ysabel (Gold).....5	860	4,281	2½	3	50c.	1	50c.	1¼	75c. Sept. 6	1 Sept. 4	50c. June 26	2¼ Jan. 10
Shawmut Oil..... 25	.....	1,207	.....	.....	.....	16	.....	.....	.....	.....	15 Feb. 8	15⅞ May 8
South Side.....25	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tamarack.....25	1,488	9,474	335	.....	357	362	295	305	280 Sept. 26	363 Sept. 5	280 Sept. 26	363 Sept. 5
Tecumseh.....25	3,855	22,082	1¾	2	2½	3	75c.	1½	1 Sept. 30	3 Sept. 5	1 Sept. 30	3 Feb. 11
Tennessee..... 25	117	59,632	.....	.....	.....	21	.....	.....	17 Sept. 17	17 Sept. 17	17 Sept. 17	30 Apr. 12
Trimountain (asst. paid) 25	2,878	218,459	*22	22½	56	58	42	48	43 Sept. 27	58 Sept. 5	*19½ Jan. 21	58 Sept. 5
Trinity 25	23,519	311,385	.....	.....	36¾	37	26	26½	25½ Sept. 24	38½ Sept. 4	25 May 9	41 June 20
U. S. voting trust ctfs...25	38,880	431,107	10¼	10¾	20⅝	20⅞	16⅝	16¾	16¼ Sept. 23	21½ Sept. 5	9½ Jan. 31	24 Apr. 20
United States Oil.....25	2,794	45,717	15½	16	15¼	15½	13½	13¾	12½ Sept. 24	15¾ Sept. 3	11 July 19	17 Mar. 20
Utah Con. (Gold) tr.rc. 4·85	10,380	187,837	33½	34	29½	30	25¼	26	23 Sept. 24	31 Sept. 5	23 Sept. 24	37⅜ Mar. 5
Victor (Gold).....5	.....	400	.....	1	.....	25c.	.....	.....	.....	.....	25c. Jan. 19	80c. Feb. 8
Victoria.....25	55,327	168,746	3¾	4	9¾	10	7¼	7½	7¼ Sept. 23	12 Sept. 5	3½ May 7	12 Sept. 5
Washington.....25	.....	6,010	50c.	1	.....	50c.	.....	50c.	.....	.....	25c. Apr. 1	80c. Feb. 11
Winona 25	5,725	110,571	5¾	6	3¾	4	2½	3	2⅜ Sept. 27	4⅜ Sept. 5	2⅜ Sept. 27	10 Feb. 11
Wolverine.....25	11,724	98,038	49½	50	69½	70	60½	61½	56 Sept. 23	73 Sept. 4	48 Jan. 19	73 Sept. 4
Wyandot 25	4,250	36,751	1¾	2	2⅜	2⅝	1	2	1½ Sept. 25	2⅛ Sept. 3	1 May 28	2⅞ Feb. 16

† Ex-rights. § Less than 100 shares. ‡ Trust Co. rects. * 1st instal. paid. ‖ Kidder, Peabody & Co. rects. b Before paym't of asst. a 2d instal. paid.

GENERAL QUOTATIONS

—OF—

BONDS AND STOCKS.

1. In the following twenty-seven pages of tables quotations are given for all securities listed on any Stock Exchange in the United States; also for all leading unlisted and inactive securities for which we have been able to obtain reliable prices.

2. Quotations from all Stock Exchanges are as near as possible for the *last day of September*. Of course the coupon, if there be one, maturing between the date of quotation and the date of this publication, is not deducted from the price.

3. Bond prices marked thus (§) indicate that the purchaser must pay accrued interest *in addition to the price given* The method of quoting on the New York Stock Exchange is to quote the prices flat (that is to include the accrued interest in the price), and hence in the tables below no mark is now affixed where this method of quoting is followed.

4. Stock prices marked thus (†) are per share. All others are per cent except bank stock prices.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.; "M.," for mortgage; "g.," for gold; "g'd.," for guaranteed; "end.," for endorsed; "cons.," for consolidated; "conv.," for convertible; "s. f.," for sinking fund; "l. g.," for land grant.

7. The black-faced type in the letters showing the interest periods indicates in each case the *month* when the bonds mature.

☞We no longer affix a mark to prices quoted flat, but only to those which require payment of accrued interest in addition to the price. Designating mark in this instance is (§).

Bonds.	Bid.	Ask.
RAILROAD BONDS.		
Bonds of companies consol'd are often under the consolidated name.)		
Alabama Cent.—See South'n Ry.		
Alabama Great Southern—		
1st, 6s, 1908.....J&J	ℓ108	113
Debenture 6s, gold, 1906...F&A	ℓ103	105
General mortgage 5s, 1927.J&D	ℓ108	110
Alabama Midland—See S. F. & W.		
Ala. N. O. T. & P. Junc.—		
"A" deb., 5s, g., 1910-1940..M&N	ℓ110	112
"B" deb., g., 5s, 1910-1940.M&N	ℓ 93	95
"C" deb., g., 5s, Nov.1, 1940.A&O	ℓ 64	66
Alabama & Vicksburg—		
Con. g., 5s, 1921.....A&O	98	.....
2d, consol. g., 5s, 1921.....A&O	90	.....
Vicks. & Mer., 1st. g., 6s, '21.A&O	110	.....
Albany & Susq.—See Del. & Hud.		
Allegheny Valley—See Penn. RR.		
Alleg. & West.—See Buff. R. & P.		
Allentown Term. 4s, g., 1919..J&J	99	.....
Alton Bridge—See St. C. M. & St. L.		
Ann Arbor Ry.—		
1st, g., 4s, July 1, 1995.....Q.-J	96½	97
Asheville & Spartanburg—S. U. &		
Col., 1st m., g., gu., 4s, 1995.J&J	80	.....
Atch. & East'n Br.—4s, 1928..J&J	75	85
Atch. & Nebraska—See C. B. & Q.		
Atch. & Pikes Peak—See C. Br. U. P.		
Atchison Topeka & Santa Fe—		
Gen. mort., gold, 4s. 1995..A&O	104⅜	105
Adjustment 4s. July 1, '95..Nov.	97	.....
Stamped.....M&N	95	95¼
Eq. tr., series A, g., 5s, 1902 J&J	100	.....
Chic. & St. L., 1st, 6s, 1915.M&S	115½	.....
Hutchinson & Southern—		
1st g., 5s, Jan. 1, 1928.... J&J	§100	.....
San. Fr. & San Joaquin Valley—		
1st g. 5s, Oct. 1, 1940.....A&O	119	121
Atl. & Char.—See Southern Ry.		
Atlan. Knox. & Nor.—		
1st g. 5s Dec. 1, 1946.....J&D	106	.....
Atlanta & W. Pt.—Deb. 6s, opt. J&J	104	106
Atlantic & Dan.—See South'n RR.		
Atlantic & Yad.—See South'n RR.		
Atlantic City RR.—		
5s, g., guar'd, 1919..... M&N	113	.....
Alantic Coast Co. of Conn.—		
Certs. Indebt., 5s, irredeem.J&D	115	116½
Certs. of Indebt., 4s, 1902..J&J	98	99
Atlantic Coast Line RR—		
Certs. of Indebt., 4s..... J&J	98	99
Petersb'g—Class A, 5s, g, '26 J&J	118	.....
Class B, 6s, g., 1926....A&O	129	.....
Rich. & Peters. 6s, 1915 M&N	123	127
Consol. 7s, 1915.....M&N	130	.....
Consol. 4½s, g., 1940...A&O	110	.....
Nor. & Car. 5s, 1939.....A&O	116¾	.....
Wil. & Wel. gen. g. 5s, 1935.J&J	120	121
Gen. mort. g. 4s, 1935..J&J	105	.....
Atlantic Coast Line of S. C.—		
Northeast of S. C., consol. gold, 6s, 1933.....J&J	130	.....
Wil. Col. & Aug. 6s, 1910 J&D	115	116
Gen. 1st g. 4s, July, 1948.J&J	103	103½
Atlantic Tenn. & O.—See So'n Ry.		
Atlantic Valdosta & Western—		
1st g. 5s, March 1, 1939... M&S	.....	100
Augusta South—See Southern Ry.		
Austin & North w'n—See So. Pac.		
Balt. Ches. & Atlan.—See Pa. RR.		
Balt. & Cumb. Valley—		
Ry. 1st M. 6s, July, 1929....J&J	101	.....
Ex. 1st M., 6s, July, 1931...J&J	132	.....
Balt. & Harrisb.—See West Mary.		
Baltimore & Ohio—		
Conv deb., g. 4s, 1911, sub. certfs.	105	106
Prior lien, 3½s, g., 1925.....J&J	94⅞	95⅛
1st M., 4s, g., July 1, 1948..A&O	103¾	104¼
Pitts. Jc. & M. div 3½s, g. '25. M&N	.....	.....
Baltimore & Ohio—(Con.)		
So'w't div. 1st g., 3½s, 1925.J&J	89	89½
W. V. & P 1st 4s, g., 1990...A&O	96	100
Monon. Riv. 1st g 5s, 1919..F&A	111	.....
Schuyl. R E. S. 1st, g., 5s, '35. J&D	111½	.....
Staten Isl. Rapid Transit—		
1st g. 6s, Jan. 1, 1913....A&O	119	.....
C. O. Reor. 1st ch. g. 4½s '30. M&S	105	.....
Baltimore & Potomac—		
1st, 6s, g., gu., 1911.....A&O	118	.....
1st tunnel 6s, g., gu., 1911..J&J	119½	.....
Bangor & Aroostook—		
1st mort., 5s, g., Jan. 1, 1943.J&J	§118¾	119½
2d, 5s, g., July 1, 1945.....J&J	§110	112
Piscat. Div. g, 5s, Jan., 1943. A&O	§118	119
Van Bur. Ex. 5s, g., Jan. '43. A&O	§115	117
Aroost'k Nor.—5s, g., 1947. A&O	§106	.....
Battle Creek & Stur.—See. Mich. C.		
Beech Creek—See N. Y. C. & Hud.		
Bellaire Zanesville & Cin.—		
Prior lien 6s, July 1, 1899..J&J	45	.....
1st mort., 4s, 1940.....J&J	3	.....
Bell. & Caron.—See Ill. Central		
Bell's Gap—See Pa. & Northw'ern.		
Bellvidere Del.—		
1st, 6s, June 1, 1902..... J&D	105	.....
Cons., 4s, Feb. 1, 1927..... F&A	111	.....
Bennington & Rutland—See Rut'd		
Boston & Albany—		
4s, 1913.....A&O	§107	.....
Bos. Clin. F. & N. B.—See Old Col.		
Bos. Conc. & M.—See Con. & Mont.		
Boston & Lowell—		
4½s, May 1, 1903..... M&N	§101	.....
4s, June, 1907.....J&D	§102½	.....
4s, March, 1915.....M&S	§107	.....
4s, July 1, 1916.....J&J	§108	.....
4s, Oct. 1, 1918.....A&O	§108½	.....
4s, April, 1932.....A&O	§113	.....
3½s, July 1, 1919.....J&J	§103	.....
Boston & Maine—		
4½s, g., Jan. 1, 1944..... J&J	§126	127
4s, Improvement, 1905..... F&A	§102	.....
4s, Feb. 1, 1907..... F&A	§103	.....
4s, Feb. 1, 1937..... F&A	§114	.....
4s, Aug. 1, 1942..... F&A	§116	.....
Eastern Mass., 6s g., 1906. M&S	§111½	113
Port. & Roch. 4s. Oct., 1907. A&O	§102	.....
Ports. Gt. F. & Con., 4½s, '37. J&D	§123	.....
Bos. & N. Y. A. L.—See N. Y. N. H. & H.		
Boston & Prov.—4s, 1918.....J&J	§111	.....
Boston Revere B. & L.—		
4½s, July 15, 1927.....J&J	§113	.....
Bost. Win. & Shore—		
5s, Sept. 1, 1906.....M&S	§106	.....
Brooklyn & Montauk—See Long I.		
Bruns. & W.—See Sav. Fla. W.		
Bruns. & Chilli.—See Wabash.		
Buff. & Erie—See L. Sh. & M. So.		
Buff. N. Y. & Erie—See Erie.		
Buffalo Rochester & Pittsburg—		
General 5s, g., 1937.....M&S	117¼	118½
Deb. 5s, Jan. 1, 1947.....J&J	101	.....
Al. & West. 4s, g., g'd, 1998..A&O	101¼	.....
Roch. & P., 1st, g., 6s, 1921. F&A	126	
Consol., 1st, g., 6s, 1922..J&D	126½	129½
Clear. & M. 1st. 5s, g., gu., '43. J&J	127	.....
Buffalo & Southwest—See Erie.		
Buffalo & Susquehanna—		
1st, 5s, g., s.f., 1902 to 1913. A&O	¶	.....
Refunding 4s, Apr. 1, 1951..J&J	§100	102½
Burl. Cedar Rapids & Northern—		
1st, 5s, June 1, 1906.....J&D	105	.....
Cons. 1st & col. tr., 5s, g., '34. A&O	122½	125
Ced. Rap. Ia. F. & N. W.—		
5s, gold, guar, 1921 .....A&O	114	.....
Burl. & Mo. (Neb.)—See C. B. & Q.		
California Pacific—See So. Pac.		
Cambria & Clearfield—		
1st, 5s, g., 1941.....J&J	101	.....
Camd. & Atl.—See W. Jer. & Sea Sh.		
Canada Southern—		
1st, 5s, Jan. 1, 1908.....J&J	106	.....
2d mort., 5s, Mar. 1, 1913..M&S	107	.....
Canadian Pacific—		
Land grant, 1st, 5s, g., 1931. A&O	‡.....	110¼
1st M., deb. £, g., 5s, 1915 ..J&J	ℓ112	114
Land grant gu., 3½s, g., 1938. J&J	ℓ101	103
Cons. deben. 4s, perpetual..J&J	ℓ109	111
Ont. & Que., deb. gu. 5s, perp. J&D	ℓ136	138
New Brunsw., 1st, g., 5s, '34 F&A	ℓ116	119
Cons. deb. 4s, perpetual...J&J	ℓ106	109
Carb. & Shaw.—See Ill. Central.		
Carthage & Adiron.—See N. Y. Cent.		
Carolina Central—See Seab. Air L.		
Catawissa—1st 6s, 1902.....F&A	103	.....
C. R. Ia. F. & N.—See B. C. R. & N.		
C. R. & Mo. Riv.—See Chic. N. W.		
Central Branch Ry.—See Mo. Pac.		
Central Branch Union Pacific—		
1st g. 4s, 1948.....J&D	90	92½
Central of Georgia—		
Coll. trust, 5s, g., 1937.....M&N	101½	102½
1st M., g. 5s, Nov. 1, 1945..F&A	116	.....
Cons. g. 5s, 1945.....M&N	106½	107
Mobile Div. g. 5s, 1946.....J&J	106	.....
Macon & Nor. g. 5s, 1946....J&J	§105	107
Mid. Ga. & Atl., 1st 5s. 1947. J&J	103	105
Eatonton Br. 5s, g., 1926...J&D	103	105
1st in. (up to 5), Nov., 1945. Oct.	79½	80½
2d in. (up to 5), Nov., 1945. Oct.	29¼	30½
3d in. (up to 5), Nov, 1945. Oct.	15½	17½
Chattahoochee & Gulf RR.—		
1st, g., 5s, July 1, 1930....J&J	§102	104
Chat. Div. g. 4s, 1951..... J&D	§ 89	90
Chat. R. & South. g. 5s, 1947. J&J	99	.....
Ocean SS. Co., g., gtd. 5s, '20. J&J	104	.....
Central New England—		
1st g., 5s, Feb. 1, 1919.....F&A	§101	.....
Gen. inc. g. 5s, Feb. 1, 1949, Oct. 1	35	50
Dutchess Co. 4½s, g., 1940...J&D	75	85
Central of New Jersey—		
Consol. mort., 7s, 1902.....M&N	104	.....
Gen. mort., g., 5s, 1987.....J&J	130	131
Conv. deb., 6s, 1908.....M&N	.....	.....
Leh. & W. mort. 5s. 1912..M&N	101½	.....
Ext. 4½s, June 1, 1910....Q-M	102	104
Am. D. & Imp. Co., gtd., 5s, '21. J&J	.....	114½
N. Y. & L. Br., Gen. g. 4s, '41. M&S	107	.....
Gen., g., 5s, 1941.....M&S	127	.....
Central Pacific—See So. Pacific.		
Cent. of South Carolina—		
1st g. 6s. 1921.....J&J	100	.....
Central Vermont.—		
1st g. 4s., May 1, 1920.....Q.-F	85	85½
Charleston & Savannah—See Sav Fla. & West.		
Charleston & Western Carolina—		
1st g. 5s, Oct. 1, 1946.....A&O	108	.....
Charlotte Col. & Aug.—See South'n		
Chartiers, new 3½s	.....	.....
Chat. Rome & So.—See Cent of Ga.		
Chateaugay Ry.—See Del. & Hud.		
Chesapeake & Ohio—		
Series A, g., 6s, July 1, 1908. A&O	114	116½
1st Mortg. g., 6s, Jan. 1, 1911. A&O	.....	120
Term., 1st, g., 6s, 1922 .... J&D	115	.....
1st con., g., 5s, 1939.....M&N	.....	121½
General 4½s, gold, 1992... M&S	106	107
R. & A. Div. 1st con., g., 4s, '89 J&J	103	104½
2d con., g., 4s, 1989.....J&J	99	.....
Craig Valley, 1st, 5s, g., '40 J&J	105	.....
Warm Sp. Val., 1st 5s, g., '41 M&S	106	.....
El. Lex. & B. S., 5s, g., 1902 M&S	100¼	.....
Elevator Co., g. 4s, 1938....A&O	88	.....
Gr'nb'rRy., 1st. g., gd. 4s, '40. M&N	94	98
Chicago & Alton Ry.—		
1st lien g. 3½s, 1950.....J&J	84½	84¾
RR. ref'd'g g. 3s, 1949.....A&O	87½	88
RR. sink. fund 6s, g., 1903..M&N	103¼	.....
Miss. R. Bdge. 6s, g., 1912. A&O	105	.....

§ Purchaser also pays accrued interest. ℓ In London. ‡ Sale price. ¶ 106 to 109 and interest, according to date redeemable.

Bonds.	Bid.	Ask.
Chicago Burlington & Quincy—		
Consol. (now 1st) 7s, 1903..J&J	106⅝	.....
5s, debenture, 1913 .....M&N	109½	110
5s, conv. deb., 1903.....M&S	.....	.....
Illinois Div., 3½s, 1949.....J&J	102	.....
Iowa Div., s. f., 5s, 1919....A&O	115⅛	.....
s. f. 4s, 1919.....A&O	105⅛	.....
Denv Ext., col. tr. 4s, 1922 F&A	100¼	.....
Skg. fd. 4s, S.W. div., 1921.. M&S	100	.....
Chic. & Ia., col. tr. 5s, 1905. F&A	.....	.....
Nebraska Ext., 4s, 1927... M&N	111	.....
Atch. & Neb., 1st, 7s, 1908. M&S	§119	.....
Burl. & Mo. (Neb.) 1st, 6s, '18. J&J	§120	.....
Consol. 6s, non-ex., 1918..J&J	§105	106
4s (Neb.), 1910 ..... J&J	§100	.....
Han. & St. Jo., 1st 6s, 1911. M&S	118½	.....
Lincoln & N. W., 7s, 1910...J&J	§124	.....
Repub. Val., 1st, 6s, 1919...J&J	§105	.....
Gr. Nor. & Nor. Pac. Coll. 4s,—See Great Northern.		
Chicago & Eastern Illinois—		
1st mort., 6s, 1907, sink. fd. J&D	112¼	.....
1st, consol. 6s, gold, 1934..A&O	138	.....
Gen. consol. 1st, 5s, 1937..M&N	122	123
Danv. & G. C'k, 1st M. 6s, '20 M&N	120	.....
Ch. & I. C. Ry.—1st 5s, 1936 J&J	120¼	.....
Ev. T. H. & Chic. inc. 6s, '20..M&N	110	.....
Chicago & Grand Trunk—		
N. W. Gr. Tr., 1st M., 6s, 1910 J&J	108	.....
Chic. Gt. W'n.—See Chi. Ter. Tr.		
Chic. Hammond & West—		
1st, g., 6s, Jan. 1, 1927.....J&J	§125	130
Chic. & I. C. Ry.—See Chic. & E. Ill.		
Chic. Ind. & Louisville—		
Ref'd'g mtg., g. 6s., 1947....J&J	121	.....
Ref'd'g mtg., g., 5s, 1947....J&J	109½	.....
L. N. A. & C., 1st 6s, 1910...J&J	114	.....
C. & I. Div., g., 6s, 1911.....F&A	112	.....
Chicago Milwaukee & St. Paul—		
Gen., g., 4s, A., May 1, 1989. J&J	.....	110¼
Gen., g. 3½s, B, May 1, 1989. J&J	.....	.....
R. D., 1st, $ gold, 7s, 1902 ..J&J	.....	.....
R. D., 1st, £ gold, 7s, 1902..J&J	.....	.....
Ia. & Dak., Exten. 7s, 1908..J&J	.....	.....
Chic. & Milw., 1st M., 7s, 1903. J&J	.....	.....
1st cons. pr. lien 7s, 1904...J&J	.....	.....
Chic. & M. consol. 7s, 1905..J&J	182½	.....
Fargo & So., g. 6s, ass'd, 1924. J&J	132	.....
Dubuque Div., 1st, 6s, 1920. J&J	§129	.....
Southw. Div., 1st, 6s, 1909..J&J	114	115½
Dak. & Gt. So., 1st g. 5s, 1916. J&J	112	.....
La. & D. Div., 1st, 5s, 1919..J&J	116	.....
So. Minn., 1st, 6s, 1910.....J&J	115½	.....
H. & Dak. Ext., 1st, 7s, '10. J&J	121	.....
1st M. 5s, 1910.....J&J	107⅛	.....
Chic. & Pac. Div., 6s, 1910..J&J	115½	.....
West'n Div., gold 5s, 1921. J&J	117⅜	118
Ch. & Mo. Riv., 1st 5s, 1926. J&J	119	120
Mineral Pt. Div., 5s, 1910...J&J	110	.....
Chic. & L. Sup. Div., g., 5s, '21. J&J	116½	.....
Wis. & Minn. Div., g. 5s, '21. J&J	117½	.....
Wisconsin Valley Div.—		
1st, 6s, 1920.....J&J	§128	.....
1st, 7s, 1909.....J&J	§123	.....
Terminal 5s, gold, 1914.....J&J	112½	113½
Milw. & No., 1st 6s, 1910....J&J	115⅛	.....
1st consol. 6s, 1913.....J&D	118¾	.....
Ch. Ju. Rys. & St'k Y'ds—See Miscel.		
Ch. & No. M.—See Pere Marquette.		
Chicago & North Western—		
General 3½s, g., 1987.....M&N	109	111
Con. s. f. 7s, Feb. 1, 1915....Q-F	.....	140
Gen. con., g., 7s, 1902.....J&D	104¾	.....
Sinking fund 6s, 1929.....A&O	.....	117
5s, 1929.....A&O	108¾	.....
Sink. fd. deben. 5s, 1933...M&N	122⅛	125⅛
25-year deb. 5s, 1909.....M&N	109	110¼
30-year deb. 5s, 1921.....A&O	.....	117¼
Exten. bonds, 4s, 1926..F&A 15	108	.....
Boyer Val., 1st g, 3½s, 1923. J&D	102	103½
Minn. & Iowa, 1st, g., 3½s, '24. J&D	102	103½
Iowa Div., 1st, 4½s, 1902... A&O	101	.....
Des M. & Minn., 1st, 7s, 1907. F&A	116	.....
C. M. & N. W., 1st M., 6s, 1905. M&N	110	.....
Winona & St. P., 2d, 7s, 1907. M&N	120	.....
1st exten., 7s, gold, 1916. J&D	142⅝	.....
Mil. & Mad., 1st, 6s, 1905...M&S	110	.....
Ott. C. F. & St. P., 5s, 1909. M&S	110	.....
North. Ill., 1st, 5s, 1910.....M&S	110½	.....
Madison ext., 1st g. 7s, 1911. A&O	132½	.....
Marshfield ext., 1 M. 5s, '22. A&O	100	.....
Menominee ext., 1st g. 7s, '11. J&D	131½	.....
Menominee Riv., 1st, 7s, '06. J&J	117	.....
No'west. Un., 7s, g., J'ne1, '17 M&S	144⅛	.....
Chic. & Tomah, 1st, 6s, 1905. M&N	108	.....
Dak. Cent., 1st c. 6s, 1907..M&S	109	.....
Cedar R. & M., 1st, 7s, 1916. M&N	§138	139
1st mort., 7s, 1909.....J&D	§139	140
Frem. Elk. & Mo. V., 6s, '33. A&O	§137	.....
Unstamped.....	§135	.....
Milwaukee Lake Shore & W'n—		
Con. 1st 6s, gold, 1921...M&N	137¼	.....
Mich. Div., 1st g. 6s, 1924..J&J	141	.....
Ashland Div., 1st g. 6s, '25. M&S	138½	.....
Conv. deb. g. 5s, 1907.....F&A	104⅛	.....
Ext. & imp., s. f., g., 5s, 1929. F&A	125	.....
Incomes, 6s, 1911.....M&N	111	.....
St. P. & E. Gr. Tr. 1st 6s, g. '13. J&J	§.....	.....
Chicago Peoria & St. Louis—		
Prior lien, g., 4½s, 1930....M&S	§104	107
Cons. mtg., g., 5s, 1930.....J&J	89	92
Income 5s, July 1, 1930.....	15½	18
Litch. & Mad. inc. 5s, July 1, 1930	25	30
Chicago Rock Island & Pacific—		
Refunding g. 4s, 1988.....J&J	106	106½
1st M. 6s,.. 1917.....J&J	127⅛	.....
Des M. & Ft. D., 1st 4s, 1905..J&J	.....	.....
1st inc. 2½s, 1905 ..... J&J	88	.....
Exten. 4s, 1905.....J&J	.....	.....
Keokuk & Des Moines—		
1st 5s, 1923..... A&O	110	.....
Chicago & St. Louis—		
See Atch. Topeka & Santa Fe.		
Chic. St. L. & N. O.—See Illinois Cen.		
Chic. St. L. & Pitts.—See Penn. Co..		

Bonds.	Bid.	Ask.
Chic. St. Paul Minn. & Omaha—		
Con. 6s, June 1, 1930..... J&D	138	.....
Ch. St. P. & M. 1st g. 6s, 1918. M&N	138	.....
North Wisconsin—6s, 1930 J&J	133	.....
St. P. Stillwater & Tayl's Falls—		
1st mort. 7s, 1908.....J&J	§117	120
St. Paul & Sioux City—		
1st g. 6s, 1919.....A&O	130	.....
Hud. & Riv. F., 1st M. 8s, '08. J&J	115	.....
Sault Ste. M. & Southwest -		
1st mort,, 5s, 1915.....M&N	105	.....
Chic. Term. Trans. g. 4s, 1947. J&J	.....	94¾
Chic. G. W. 5s g. 1936.. ....J&D	107	.....
Chic. & Tomah.—See Chic. & Nor.		
Chicago & Western Indiana.—		
Gen. g. 6s, Dec. 1, 1932....Q-M	116½	.....
1st g. 6s, s. f., 1919.....M&N	105	.....
Chic. & West Mich.—See Pere Marquette.		
Choc. Ok. & Gulf—		
Gen. M., g., 5s, Oct. 1, 1919..J&J	.....	110¼
Choctaw & Memphis—		
1st, g., 5s, Jan. 1, 1949....J&J	.....	112½
Cin. & Balt.—See B. & O. So'westn		
Cin. Dayton & Ironton—		
1st, g. gd. 5s, 1941.....M&N	112	.....
Cincinnati Hamilton & Dayton—		
Consol. S. F. 7s, 1905.....A&O	112¾	.....
Consol. mort., 6s, 1905.....A&O	§107½	108½
Consol. 5s, 1905.....A&O	§104	.....
General 5s, gold, 1942.....J&D	§111½	.....
2d mort., gold, 4½s, 1937...J&J	§.....	115
Day. & Mich., 1st 5s g'd 1911. J&J	§111	112
Cin. Hamilton & Indianapolis—		
1st 7s g'd, 1903.....J&J	§103	103¾
Gen. g. 5s, 1943.....J&D	§106	.....
C. I. St. L. & C.—See C. C. C. & St. L.		
Cin. Jack. & Mack.—4s, g, 1991. J&D	.....	.....
Cin. Laf. & Chi.—See C. C. C. & St. L.		
Cincinnati Lebanon & Northern—		
1st, 5s, 1916.....J&J	108	112
Cincinnati Rich. & F. W.—		
1st, 7s, g., 1921.....J&D	122	.....
Cin. San. & Clev.—See C. C. C. & St. L.		
Clearfi'd & Jeff—See Pa. & Nor. W.		
Clearf. & Mahoning—See B. R. & P.		
Cleveland Akron & Columbus—		
Gen. gold 5s, 1927.....M&S	116	117
1st cons. g. 4s, 1940.....F&A	97	100
Cleve. Cin. Chic. & St. Louis—		
General 4s, gold, 1993.....J&D	104½	106
Cairo Div., 1st g. 4s, 1939....J&J	99½	.....
St. L. Div., 1st, col. tr. g, 4s, '90 M&N	103	.....
White W. V. Div., 1st, 4s, g. '40. J&J	102	103
C. W. & M. Div., 1st, 4s, g., '91. J&J	102	104
Spr. & Col. Div., 4s, 1st, g., '40. M&S	100	.....
Cin. San. & Clev. con. g. 5s, '28. J&J	115	.....
Ind. & St. L., 1st 7s, 1919, A J&J	134	.....
1st 7s, July, 1919, series B. M&S	134	.....
1st 7s, July, 1919, series C. M&N	134	.....
C. I. S. L. & C. 1st, 4s, g., Au, '36 Q-F	105¼	106
Con. 6s, 1920.....M&N	106	.....
Peoria & East, cons., 4s, '40. A&O	100	101
2d cons. income 4s, 1990. Apr. 1	.....	78
Id. Blm. & W. ext. 4s, 1940. A&O	103¾	.....
O. Ind. & W., g. 5s, Apr., 1938. Q-J	103	.....
Clev. Col. Cin. & Indianapolis—		
Consol. mort., 7s, 1914. ..J&D	129	131½
Cons. sink'g f'nd 7s, 1914. J&D	.....	.....
Gen. con., g., 6s, 1934....J&J	135	137
Cleveland Lorain & Wheeling—		
Con. g. 5s, 1933.....A&O	§113	115
Clev. & Mah. Val.—		
Con. 5s, g., 1938.....J&J	125½	130
Clev. & Marietta—See Penn. RR.		
Cleveland & Pitts.—See Penn. Co.		
Cleveland Term. & Valley—		
1st, 4s, g., 1995.....M&N	§ 97	100
Coahuila & Pacific—		
1st g. 5s, Feb. 1, 1930.....F&A	.....	.....
Colorado Midland—		
1st g. 3-4s, 1947.....J&J	80	81
1st, 4s, g., 1947.....J&J	80	.....
Colorado & Southern—		
1st g. 4s, Feb. 1, 1929.....F&A	87¾	88
Columbia & Gr.—See Southern Ry.		
Columbus Hocking Valley & T.—See Hocking Valley Ry.—		
Col. & Ind. Cen.—See Penn. RR.		
Columbus Sandusky & Hocking—		
1st mort., 5s, Oct. 1, 1900 .A&O	30	.....
Gen. mort., 2½-4s, g., 1946 .J&J	2	7
Zanesv. Ter., 1st, g., 5s, 1940. J&J	27	.....
Col. Ter. & Tr. Co.—5s, 1943. M&S	30	55
Col. Connect. & Ter.—See Norf. & W.		
Concord & Montreal—		
Cons. 4s, June 1, 1920.....J&D	§109	.....
Deb. 4s, June 1, 1920.....J&D	§106	.....
Deb 3½s, June 1, 1920.....J&D	§100	.....
B. C. & M., imp. 6s, 1911.....J&J	§120	.....
Connecticut & Passumpsic—		
1st, g., 4s, 1943.....A&O	§113	.....
New. & Rich., g'd 5s, 1911..J&J	§108	.....
Connecticut River.—		
Gold 4s, 1943.....M&S	§115	.....
Scrip, 4s, 1903.....J&J	§100	.....
Connecting RR. of Phila.—		
1st gu., 6s, Sept., '02 to '04. M&S	105	.....
Cumberland & Penn.—		
1st, g., 5s, 1921.....M&N	107	.....
Current Riv.—See K. C. Ft. S. & M.		
Dak. Cent.—See Chic. & Northw.		
Dakota & Great Southern—		
See Chicago Milwaukee & St. P.		
Dallas & Waco—See Mo. K. & T.		
Dayton & Mich. See Cin. H. & D.		
Dayton & Union—		
1st, 7s, Dec. 1, 1909.....J&D	§117	.....
Income 6s, due after 1910..J&D	§108	.....
Day. & West.—1st M., 6s, '05..J&J	§108	109½
1st mort., 7s, 1905.....J&J	§111	.....
Delaware—		
Gen. M. 4½s, g. A. 1932.....J&J	110	.....
Del. & Bound Brook—		
1st, 7s, Aug. 1, 1905.....F&A	114	.....
Delaware & Hudson—		
Pa. Div., 7s, sept., 1917....M&S	145	.....

Bonds.	Bid.	Ask.
Delaware & Hudson—(Con.)—		
Adir. Ry., 1st, guar., 4½s, gold.		
Dec. 1, 1942. ....M&S	103	.....
Albany & Susquehanna—		
1st, 7s, con., gu., 1906 ...A&O	115⅜	.....
1st, 6s, cons., gu., g., 1906. A&O	112½	114
Bluff Pt. Land Imp. Co.—		
1st M., g., guar., 4s, 1940. J&J	95	100
Chat. O. & I. Co., not gu. 6s, '29..	.....	.....
6s, guar., D. & H., 1929	§.....	.....
Chateaugay Ry. 6s, gtd., '07. F&A	§.....	.....
New York & Canada—		
2. M., 6s, g., 1904.....M&N	103	106
Deb. g., 4½s, guar. 1904..M&N	.....	.....
Rens. & Sar., reg., 1st. 7s, '21 M&N	149½	.....
Utica Clin. & Bing. 5s, 1939. J&J	120	.....
Delaware Lack. & West.—		
1st mort 7s, Sept., 1907 ...M&S	117	.....
Greene RR. 7s, Dec., 1902..J&D	102	.....
Morris & Essex—		
1st, 7s, May 1, 1914 .....M&N	137	.....
1st, con., 7s, guar., 1915..J&D	139	141
4½s, Pur. Mon., Jan., 1912. J&J	105	.....
Ref'g g. 3½s, Dec. 1, 2000. J&D	100	.....
N. Y. Lack. & Western—		
1st, 6s, g'd, Jan. 1, 1921...J&J	134	.....
2d, 5s, g'd, constr., 1923.. F&A	119	120½
Term. & Imp. 4s, g'd, '23..M&N	105	109
Oswego & Syracuse—		
Guar., 5s, 1923. .....M&N	106	.....
Consol. mort., 7s, 1907...M&S	115	.....
Syracuse Binghamton & N. Y.—		
Con. 7s, g'd, Oct 1, 1906. A&O	115	.....
Valley, N. Y., 1st, 5s, 1911..F&A	106	.....
Warren, consol. 7s, 1905...M&S	112	.....
1st refund. g. 3½s, 2000..F&A	105¼	.....
Denver & Rio Grande—		
Impr., gold, 5s, 1928.....J&D	113	115
1st, con., g., 4s, 1936.....J&J	102	102¾
1st, con. g., 4½s, 1936.....J&J	108¾	.....
Denver & Southwestern—		
Mid. Term. 5, 1925.....J&D	§104½	105
Gen. skg. f'd, g., 5s, 1929...J&D	93½	95
Des M. & F. D.—See C. R. I. & Pac.		
Des M. & Minn.—See Chic. & N. W.		
Des Moines Union—		
1st, g., 5s, 1917.....M&N	106½	.....
Detroit Grand Haven & Mil.—		
1st Equip. 6s, Nov. 14, '18..A&O	ℓ107	112
Con. guar. 6s, Nov. 15, 1918 A&O	ℓ104	108
Det. Gr. Rapids & W.—See Pere Marq.		
Detroit & Mack.—		
Prior lien, g., 4s, 1995 .....J&D	98	.....
Mort. gold, 4s, 1995.....J&D	90	93
Detroit Mac. & Marq.—		
Land grant, 3½s, 1911 .....A&O	.....	30
Detroit M. & Tol.—See L. S. & M. S.		
Detroit Southern—		
Ohio South. g. 4s, Mar., '41..M&S	§ 90	96
1st mtg., g. 4s, June 1, '51...J&D	§ 84	86
Duluth & Iron Range—		
1st, 5s, 1937.....A&O	115	.....
2d mort., 6s, 1916.....J&J	.....	.....
Duluth Missabe & Northern—		
1st, g., 6s, 1922.....J&J	108	.....
1st cons. g. 6s, Jan. 1, 1923 J&J	108	.....
2d mort., g, 5s, Jan. 1, 1918. J&J	100	.....
Duluth South Shore & Atlantic—		
1st, g., 5s, 1937.....J&J	113	.....
1st consol. g. 4s, 1990 ..... F&A	.....	.....
Dul. Short Line—See St. P. & Dul.		
Duluth Transfer—		
1st, g., 6s, 1921.....J&J	25	35
Dutchess Co.—See Cent. New Eng.		
East Tenn. Va. & Ga.—See So. Ry.		
Eastern Mass.—See Boston & Me..		
Eastern Minn.—See St. P. M. & M.		
Easton & Amboy—See Lehigh Val.		
Elgin Joliet & Eastern—		
Gold 5s, 1941. .....M&N	110½	.....
Elizab. Lex. & Big S. —See C. & O.		
Elmira Cort. & Nor.—See Leh. Val		
Elmira State Line—		
1st M. 7s, 1905.....A&O	106	.....
Elmira & Williamsport.—		
1st, 6s, conv. 1910.....J&J	117	117½
Income 5s, 2862.....A&O	108	.....
Erie—		
N. Y. & E. 1st ext. 4s, g. 1947. M&N	.....	121
5s, 2d, ext., gold, 1919.....M&S	116	.....
4½s, 3d, ext., gold, 1923....M&S	112½	.....
5s, 4th, ext., gold, 1920.....A&O	120	125
4s, 5th, ext., gold, 1928.....J&D	105	.....
7s, 1st, con. g., 1920 .....M&S	139¼	139¾
7s, 1st, con., g, fund, 1920....M&S	135⅜	141
Prior lien g. 4s, 1996 .....J&J	97½	98½
Gen. lien, g., 4s, 1996.....J&J	87½	88
Penn. coll. g. 4s, Feb. 1, 1951 F&A	92½	93
Buff. N. Y. & E., 1st, 7s, 1916. J&D	133½	136½
Buff. & So. W., 1st, 6s, g. 1908. J&J	112	114
2d M., g., 5s, 1908 .....J&J	104	.....
Jeff. RR., 5s, gu., g., Jan., '09. A&O	105½	.....
Chic. & Atlantic Term.—		
1st, M., g., 5s, 1918 .....J&J	105	.....
Ch. & Erie, 5s, 1st, g., 1982. M&N	122½	.....
Long Dock, 6s, con., g., 1935 A&O	137½	.....
Newb. & N. Y., 1st, 5s, 1929. J&J	104	.....
N. Y. L. E. & W. C. & RR.—		
1st, 6s, cur., guar., 1922..M&N	111	.....
N. Y. L. E. & W. D. & I. Co.—		
1st, 6s, cur., 1913.....J&J	118	.....
N. Y. & Gr. Lake gu. g. 5s, '46. M&N	115	.....
N J. & N. Y. 1st 6s, 1910..M&N	108	.....
N. Y. Sus. & Western—		
1st, refunding 5s, 1937....J&J	.....	119½
2d mort., 4½s, 1937.....F&A	95½	.....
Gen. mort., 5s, g., 1940...F&A	106⅜	110
Coll. trust 6s, 1905.....M&N	100	.....
Term. 1st, g., 5s, 1943....M&N	115¼	.....
Midl'd of N. J., 1st, 6s, 1910 A&O	116½	119
Wilkes. & East, 1st g. 5s, '42. J&D	108½	110
Erie & Pitts.—See Penn. RR.		
Eureka Springs Ry.—		
1st, 6s, g., 1933 .....F&A	60	85
2d income 6s, Feb. 1, 1933. Feb. 1	3	.....

§ Purchaser also pays accrued interest ℓ In London. ‡ Sale price.

Bonds.	Bid.	Ask.
Evansville & Indianapolis—		
Ter.H.&S'east, 1st, 7s,1909.M&S	110	.....
Ev. & In.,1st,g., g'd 6s, '24..J&J	110	.....
Consol., g., g'd, 6s, 1926 ....J&J	.....	114
Evansville & Terre Haute—		
1st, con., g., 6s, 1921..... J&J	123	.....
1st, gen. 5s, gold, 1942.....A&O	108	.....
Mt. Vernon, 1st, 6s, g., '23. A&O	105	.....
Sul. Co. Br., 1st, g., 5s, 1930 A&O	100	.....
E. T. H. & Chicago—See Chic. & East. Ill.		
Fargo & So.—See Chic. M. & St. P.		
F. Ft. W. & W.—		
1st, g, 5s, 1945.....J&J	.....	.....
Income, 5s, 1945.....J&J	.....	.....
Fitchburg—		
5s, April 1, 1903.....J&D	§102	.....
5s, May 1, 1908 ..... M&N	§109	.....
4½s, May 1, 1914.....M&N	§111	112⅛
4s, June 1, 1905.....J&D	§102½	.....
4s, April 1, 1907.....A&O	§103	.....
4s, Mar. 1, 1915.....	§107	....
4s, July 1, 1916.....J&J	§107⅛	.....
4s, Refunding, Mar., 1927..M&S	§112	113¾
4s, Jan., 1928 ..... J&J	§112	113¾
3½s, Oct. 1, 1920.....A&O	§103	103½
Troy & Boston.—7s, 1924.. J&J	§.....	156¾
Flint & Pere Marquette—See Pere Marquette.		
Florida Central & Peninsula—See Seaboard Air Line.		
Florida Southern—		
1st M., g, g'd, 4s, 1945.... J&J	§ 64	70
Fonda Johnstown & Gloversv.—		
1st cons.ref'd'g,g.,4½s.1947.J&J	§120	123½
Gen. ref'dig. g., 4s, 1950.....J&J	§107	109½
Ft. St. Un. Dep. Co.—		
4½s, g., 1941..... J&J	105	.....
Ft. Smith & V.B.B.—See St.L & S. F.		
Fort Worth & Denver City—		
1st, g. 6s, 1921.....J&D	.....	104
Ft.W.& R.G.—1st, 3-4s, g., '28.J&J	.....	86½
Foxbury Br.—See Pitt. & West.		
Fre. Elk & Mo. Riv.—See C. & N. W.		
Gainesville Jeff. & Southern—		
1st, guar. 7s, 1911.....J&J	95	.....
Galv. Har. & San An.—See So. Pac.		
Gal. Hous.& Hen.—1st, 5s,'13. A&O	103	104¼
Georgia & Alabama—See Seab. A.L.		
Georgia Car. & N.—See Seab. A. L		
Geo. Cr. & Cumb.—1st, 6s,'09.A&O	105	.....
Geor. Midland—See Southern Ry.		
Georgia Pacific—See Southern Ry.		
Ga. RR. & Bank'g Co.—		
6s, Jan. 1, 1910.....J&J	112	.....
6s, Jan. 1, 1922..... J&J	120	.....
5s, Jan 1, 1922..... J&J	108	.....
Georgia Southern & Florida.—		
1st, g., 5s, 1945.....J&J	112¼	113
Gettysburg & Har. Ry.—		
Cons. 5s, g. g'd, Oct. 1, 1926. Var.	105	.....
Gila Val. Globe & Nor—See So. Pac.		
Grand Rapids Belding & Sag.—		
1st g., 5s, Mar., 1924 .....M&S	§106	.....
Grand Rapids & Ind.—		
Exten. 1st, g, 4½, 1941.....J&J	ℓ110	114
Muskegon Div., g, 5s, 1926..J&J	ℓ 60	65
Grand Trunk Western Ry.—		
N.W. Gr. Tr.1st 6s, Jan.1,'10.J&J	.....	.....
1st g., gu. 4s, July 1, 1950..J&J	.....	.....
2d inc. g. 4s, July 1, 1950.....	.....	.....
Great Northern—		
C. B.& Q. coll. tr.,g., 4s, 1921.J&J	96½	96⅝
Great Northern Ry of Canada—		
1st, g, 5s, Jan. 1, 1950.....J&J	.....	97½
Gulf. Beau. & Kan. C.—		
1st 6s, g., Aug. 1, 1913.....F&A	100	106
2d g., 5s, Aug. 1, 1913 .....F&A	80	.....
Han. & St. Jo.—See C. B. & Q.		
Harrisburg Portsmouth, &c.—		
1st, 4s, July 1, 1913.....J&J	108	.....
Hart. & Conn. West—		
1st, 5s, July 1, 1903..... J&J	100	.....
Henderson Bridge—See Louis. & Nash.		
Hocking Valley Ry.—		
1st cons g. 4½s, 1999..... J&J	106	107
Col. & H. V., Ext. 4s, 1948..A&O	105	.....
Col. & Toledo, 1st, 7s, 1905. F&A	109	.....
Ohio & W. Va., 1st, 7s, 1910.M&N	118	.....
Car tr. s. f. g., 6s, Apr. 1,'04.Q-J	100	.....
Hoosac Tunnel & Wilmington—		
1st s'k'g f. g., 5s, Sept. 1922.M&S	§104	108
Hot. Spr. RR.—1st, g., 5s, 1935.J&J	.....	.....
Housatonic—See N. Y. N. H. & H.		
Houston East & West Texas—See Southern Pacific.		
Houston & Tex. Cent.—See So. Pac		
Hud. & Riv. F.—See Ch. St. P.M.&O.		
Huntingdon & Broad Top.—		
1st, g., 4s, Sept. 30, 1920...A&O	106	.....
2d mort., 4s, gold, 1925.....F&A	105	.....
Cons. 5s, g.. Mar. 31, 1925.A&O	110	.....
Hutchinson & So.—See A.T.& S.Fe		
Illinois Central—		
1st, gold, 4s, 1951..... J&J	113	.....
1st, g., 3½s, 1951..... J&J	102	....
Col. tr., gold, 4s, 1952..... A&O	105¾	106⅛
Col Tr.L.N.O.&T.g.,4s,1953M&N	.....	105
Cairo Bridge, 4s, g., 1950...J&D	111½	.....
Spr'field Div.,Exten.3½s '51 J&J	101¾	.....
Middle Div., reg. 5s, 1921..F&A	118½	.....
Sterling S. F., 5s, g., 1903..A&O	ℓ100	103
Sterling, gen. M., 5s, g.,'05. J&D	....	.....
1st mort., $, g., 3s, 1951...M&S	ℓ 87	91
St. Louis Div., 3½s, g., 1951.J&J	101¾	.....
St. Louis Div. 3s, g., 1951...J&J	.....	.....
Louisville Div., 3½s, g., 1953.J&J	101½	.....
Western lines, g., 4s, 1951..F&A	113	.....
Chicago St. Louis & N. O.—		
2d M 6s, 1907.....J&D	.....	.....
Cons. g., 5s, 1951..... J&D	127	.....
Cons. gold 3½s, 1951.... J&D	99	.....
Mem. Div., 1st, 4s, g., '51.J&D	.....	106
St. Louis Alton & Terre Haute—		
Bellev.& Car., 1st, 6s, 1923 J&D	120	.....
St. L. South., 1st, g., 4s, '31.M&S	103	.....
Carb.&Shaw., 1st, g., 4s, '32.M&S	96	.....

Bonds.	Bid.	Ask.
Ind. Bl. & Wn.—See C. C. C. & St. L.		
Indiana Decatur & West.—		
1st g., 5s, 1935.....J&J	104	.....
1st g'd, g. 5s, 1935.. .....J&J	106	.....
Indiana Illinois & Iowa—		
1st g. 4s, July 1, 1950.....J&J	98⅜	100
Ind. & St. L.—See C. C. C. & St. L.		
Indianapolis Union—		
1st, 4½s, 1926..... M&N	94	.....
Indianapolis & Vincennes—		
1st, 7s, 1908..... F&A	117	.....
International & Gt. Northern—		
1st, g., 6s, 1919 .....M&N	125½	127½
2d, 5s, 1909.....M&S	99½	101
3d, 4s, gold, 1921.....M&S	76	80
Colorado River Bridge—		
1st M. 7s, 1920..... M&N	100	.....
Iowa Central—		
1st, g., 5s, 1938..... .....J&D	116	117½
Keithsburg Br.—		
1st, 6s, 1925.....J&D	§100	.....
1st & ref'd'g g. 4s, 1951... M&S	§ 91½	.....
Iowa Falls & S. C.—		
1st, 7s, 1917.....A&O	§135	136
Iowa Midland—See Chic. & N. W.		
Jacksonville & St. Louis—		
Cons., g., 5s, 1925.....A&O	35	.....
Income 4s, 1935 .....J&J	.....	.....
Jack. & So. East.—		
1st 6s, 1910.....J&J	80	.....
Jacksonville Terminal—		
1st M., 5s, g., g'd, July 1, 1939.J&J	100	.....
Jefferson—See Erie.		
Jeffersonville Madison & Ind.—See Penn. RR.		
Joliet & Northern Indiana—		
1st M. 7s, July 10, 1907.....J&J	116	.....
Junction (Phila.)—		
1st, 4½s, 1907..... .....J&J	102	.....
Kalamazoo Al. & G. R.—See L. S. & M. S.		
Kanaw. & Mich.—See Tol. & O. C.		
Kansas C. Belt 1st, 6s, 1916..J&J	§112	.....
Kansas City Clinton & Sp.—		
1st, 5s, g, 1925.....A&O	§.....	105
P. H. & De Soto, 1st, 7s '07.A&O	§105	.....
Kan. C. Ft. Scott & Gulf—		
1st, 7s, 1908 ..... J&D	§114⅜	.....
Kan. City Ft. Scott & Memphis—		
Cons. 6s, 1928.....M&N	§.....	121½
Current Riv., 1st, 5s, 1927..A&O	§.....	104
Rich Hill RR., 1st, 7s, 1910.M&S	§105	.....
Mem.K.&Col.1st M.7s,1910.M&S	§110	.....
Refdg. g. 4s, 1936.....A&O	85½	86¼
Kansas City & Mem. Ry. & B.—		
1st 5s, g., 1929.....A&O	§107	.....
Kansas & Missouri—		
1st M. 5s, 1922.....F&A	.....	.....
Kansas City Memphis & Bir.—		
Gen. 4s, 1934 .....M&S	§ 99	.....
Income 5s, 1934.....Sept. 1	89	90
Bir. equip., 6s, g., gu., 1903.M&S	97	100
Kansas City & N. W.—		
1st M. g., 5s, 1933.....J&J	§.....	105
Kan. City & Pac.—See M. K. & T.		
Kan. City St. Jos. & Council B.—		
1st 7s, 1907.....J&J	§116	.....
Prior lien 7s, 1907 ..... J&J	§117	119
Nodaway Val., 1st, 7s, 1920.J&D	§108	.....
Tarkio Val. 1st 7s, 1920...J&D	§110	115
Kan. C. Southern—		
1st g. 3s, 1950.....A&O	69	70
Kan. C. Wat. & Gulf—		
1st M., g., 5s, Jan. 1, 1930...J&J	.....	.....
Keithsburg Br.—See Iowa Cent.		
Kentucky Central—See L. & N.		
Ken. & Ind. Bridge & RR. Co.—		
K. & I. Br. 1st, g., 5s, 1911.M&S	107	108
1st consol, g., 4s, 1950 .....A&O	.....	.....
Kentucky Western Ry.—		
1st, g., 6s, Jan. 1, 1920.....J&J	§ 99	100
Keokuk & Des M.—See C. R. I. & P.		
Knoxv. & Ohio—See Southern Ry.		
Lake Erie & Western—		
1st, g., 5s, Jan. 1, 1937.....J&J	120	123½
2d, g., 5s, July 1, 1941.....J&J	.....	.....
No. Ohio, 1st, gu., g., 5s, '45.A&O	111½	116½
Lake Sh. & Mich. So.—See N.Y.C.& H. R.		
Leavenworth Term. Ry. & Bridge—		
1st M., gold, 5s, 1923. .....J&J	§101	103
Lehigh & Hudson River RR.—		
1st mortgage, g., 5s, 1911....J&J	100	.....
2d M. 5s, July 1, 1917.....J&J	95	.....
Gen. g. 5s, July 1, 1920.....J&J	103	.....
Warwick Valley—		
2d 6s, Oct., 1912.....A&O	103	.....
Lehigh Valley—		
1st, 6s, ext. g. 4s, 1948.....J&D	116	.....
Con. M., 6s, ann., reg.....J&D	132	.....
Con. M., 6s, R., gold, 1923..J&D	125½	.....
Con. M., 4½s, R., 1923.....J&D	105½	.....
Con. M., 4½s, ann..... ....J&D	105½	.....
2d, M., 7s, 1910..... M&S	.....	127
Mtg. & coll. tr., g., 5s, 1997.M&N	109	109½
Car trusts, g., 5s, 1902 to '06.F&A	100	.....
Middlesex Valley—		
1st, g., 5s, 1942.....M&N	97	.....
Pa. & N. Y. Canal—		
1st, 7s, June 1, 1906.....J&D	.....	116½
Con. M., 5s, 1939..... A&O	110	.....
Con. M., 4½s, 1939..... ...A&O	100	.....
Cons., 4s, 1939.....A&O	95	.....
Elmira Cortland & Northern—		
1st pref.,g.,6s,Apr.1,1914.A&O	§115	.....
1st M., g., 5s, 1914.....A&O	§101½	.....
Can. Nor. 1st, 6s, 1906....J&J	§100	.....
Easton & Amboy—		
1st 5s, May 1, 1920.....M&N	116	118
Lehigh & N. Y.—		
1st g. 4s, Sept. 1, 1945 ...M&S	97	.....
Lehigh Valley Coal—		
1st 5s, g., guar., 1933.....J&J	107	.....
Snow Shoe Coal—		
1st M., 5s, Jan. 1, 1910....J&J	100	.....
Lehigh Valley Ry. of N. Y.,		
1st 4½s, g., 1940.....J&J	110	110½
Lehigh Val. Terminal—		
1st, g., guar., 5s, 1941....A&O	117	.....

Bonds.	Bid.	Ask.
Lehigh & WilkesB.—See Cent. N. J.		
Leroy & Caney Val.—See Mo. Pac.		
Lexington & Eastern—		
Gen. mort. g. 5s, 1935.....F&A	28	.....
Lima North.—See Det. & Lima No.		
Lincoln & No'westn—See C. B. & Q.		
Little Miami—		
Renewal 5s, 1912.....M&N	115½	117½
3½s, Feb. 1, 1951.....F&A	96	.....
Little Rock & Ft. S.—		
1st, 7s, 1905.....J&J	§105	.....
Long Island—		
Unified g. 4s, 1949.....M&S	97	98
2d mortgage, 7s, 1918 .....F&A	130	.....
1st, cons., g., 5s, July 1, 1931Q-J	121	.....
1st, cons., g., 4s. July 1, 1931Q-J	103	.....
Gen. mort., g., 4s, 1938.....J&D	100	102¼
Met. Ferry—1st, g. 5s, 1937M N	107	.....
Ferry, 1st, 4½s, con.g., 1922.M&S	.....	105½
4s, gold, 1932..... ..... J&D	98	.....
Debenture gold 5s, 1934. ..J&D	107½	.....
North Shore Branch—		
1st, con. 5s, g., Oct 1, 1932.Q-J	§109	.....
N.Y &R.B.1st g.5s,'27,M25.A&O	110	112
2d mort., inc., 1927.....Jan. 1	.....	60
N. Y. Brooklyn & Man. Beach.		
1st, gold, 5s, 1935.....A&O	110	.....
Brook.& Mon., 1st, g.6s, 1911 M&S	117	.....
1st, 5s, 1911..... M&S	108½	.....
2d, 5s, 1938..... J&D	103	.....
L. I. City & F.—1st, 6s, 1911 M&N	112	.....
1st con., g.5s, May 1, 1937.M&N	107	.....
N. Y. Bay Ext. R., 1st, 5s, gold, 1943.....J&J	100	.....
Louisiana & Mo. Riv.—See Chi. & A.		
Louisiana Western—		
1st, 6s, July 1, 1921 .....J&J	110	.....
Louisv. Cin. & Lex.—See L. & N.		
Louisville Henderson & St. L.—		
1st mort., g., 5s, 1946.....J&J	107	110
Louisville & Jeffersonv. Bridge—		
Guaranteed gold 4s, 1945..M&S	§100	101
Louisville & Nashville—		
Gen. mort., g, 6s, 1930.....J&D	119	119¼
50-year gold, 5s, 1937.....M&N	113⅛	.....
Unified 4s, gold, 1940.....J&J	101⅞	102
Col. tr., gold, 5s, 1931.....M&N	113½	.....
Col. trust, g., 4s, 1903-1918. A&O	101½	102
Cecilian Br., 7s, 1907.....M&S	104	.....
E. H. & N. 1st, 6s, 1919.....J&D	113¼	116⅛
Lou. C. & Lex. 4½s, g., '31.M&N	112½	113½
2d mort., 7s, 1907.....A&O	116	117
St. L. prop., 1st g., 5s, 1916.M&S	110	.....
N. O. & Mob. 1st, g, 6s, 1930.J&J	128¼	.....
2d, g. 6s, 1930.... .....J&J	116	.....
M. Clarksv. &L, st1. 6s, g., '02.F&A	100	.....
Maysv. & Lex. 1st M. 7s, 1906.J&J	107	.....
L. &N., Mob. & Mont. 4½s, '45.M&S	111	.....
Pensacola Div., 1st, 6s, 1920 M&S	.....	.....
St. Louis Div., 1st, g, 6s, 1921.M&S	124½	.....
2d, 3s, 1980..... M&S	.....	72
So. & No. Ala. $., g'd. 6s, '03.M&N	ℓ100	104
S. F., 6s, 1910..... .....A&O	ℓ106	110
Cons. mort., g'd, 5s, 1936.F&A	110¾	.....
Pensa. & Atl., 1st 6s, gu., '21.F&A	115	.....
Nas. F.&S., 1st, gu., g., 5s, '37.F&A	112¼	.....
Henderson Br. 6s, g, 1931..M&S	108	.....
Kentucky Central—		
4s, gold, 1987.....J&J	99½	.....
Mahoning Coal—See L. S. & M. S.		
Maine Central—		
Cons., 7s, 1912.....A&O	§129	.....
Coll. tr. 5s, 1923.....J&D	§.....	122⅝
Cons. 4s, Apr. 1, 1912.....A&O	§105	.....
Cons., 4½s, Apr. 1, 1912... A&O	§109	.....
S'k'g f'd g., 4½s, Feb., 1905.F&A	§102	.....
Hereford Ry. -G., 4s 1930.M&N	§104	105½
Knox. & Linc., 1st M., Pen. Sh. line, 4s, 1920.....F&A	§.....	111½
Upper Coos, 1st 4s, gd. 1930M&N	§.....	113
Upper Coos, Ex. 4½s, g., '30..M&N	§.....	122¼
Eur. & N. A., 4s, gold, 1933...J&J	§.....	113¾
Marquette Houghton & Ont.—		
Mort.. 6s. 1925..... A&O	§118	.....
Maryland & Pennsylvania RR —		
1st, g, 4s, 1951..... M&S	§.....	98
Maysv. & Lex.—See Louisv. & Nash.		
McK'sport & B. V.—See P. McK. & Y.		
Merchants' Br.—See St. L. Mer. Ter.		
Mexican Central—		
Consol. 4s, July 1, 1911.....J&J	84	85½
1st, con., inc. 3s, Jan. 10,'39July	31½	31¾
2d, con., inc. 3s, Jan. 10, 1939 July	21	22
Equip. & coll. g. 5s, 1917...A&O	.....	.....
do 2d series 5s, 1919...A&O	.....	.....
Mexican International—		
Prior lien, g., 4½s, 1947.....M&S	ℓ 99	102
1st con. g. 4s, Sept. 1, 1977.M&S	.....	.....
Mexican National—		
1st, 6s, 1927..... J&D	ℓ105	107
2d, A, inc. 6s, July 1, 1917. M&S	86	.....
2d B. inc. 6s, July 1, 1917...Apr.	28	.....
Mex. North'n 1st M., g., 6s, '10J&D	§104	108
Mich. Cent.—See N. Y. C. & H. R.		
Middlesex Valley—See Leh. Val.		
Midland of N. J.—See Erie.		
Midland Term.—See Den. & So'w'n.		
Mil. L. Sh. & West.—See Chic. & N. W.		
Milw. & Madison—See Chic. & N. W.		
Milw. & No.—See Chic. Mil. & St. P.		
Milw. & St P.—See C. M. & St. P.		
Minneapolis & Pacific—See M. St. P. & S. Ste. M.		
Minneapolis & St. Louis—		
1st, 7s, 1927.....J&D	145	150
1st, 7s, Jan., 1907 .....J&J	112	.....
Minn. & D., 1st 7s, Jan.,'07.M&N	112	.....
1st, consol., gold, 5s, 1934.M&N	120	121½
1st, ref'd'g, g., 4s, 1949....M&S	102⅛	.....
Iowa Ext., 1st, g., 7s, 1909..J&D	119	.....
So'west Ext., 1st, g., 7s, 1910.J&D	119	.....
Pacific Ext., 1st, 6s, 1921.. A&O	126	134½
Minn. St. P. & Sault Ste Marie—		
M. S. Ste. M. & Atl. 1st, 4s, '26.J&J	§	102½
Minn. & Pac. 1st, 5s, 1936..J&J	98	103
1st, 4s, 1936 ..... J&J	§.....	102
1st, cons., g., 4s, 1938.....J&J	95	100
2d m., g., 4s., g'd., 1949.....J&J	90	.....

§ Purchaser also pays accrued interest. ℓ In London. ‡ Sale price.

Bonds.	Bid.	Ask.
Minn. Union—See St. P. M. & M.		
Mineral Range—		
Cons., g., 5s, 1931.....J&J	100	.....
Miss. Riv. Bdg.—See Chic. & A.		
Missouri Kansas & Texas—		
1st, gold, 4s, 1990.....J&D	98¼	98½
2d, gold, 4s, June 1, 1990..F&A	82	82¼
1st Extension 5s, 1944.....M&N	.....	105
M.K.&T.of T., 1st,5s,gu.,'42.M&S	.....	106½
Teb. & Neosho., 1st, 7s, 1903.J&D	102	....
Kan. C. & Pac., 1st, 4s, g.'90.F&A	....	92
Dal. & Waco, 1st, gu., 5s,'40.M&N	99	.....
Sherman Shreveport & South.—		
1st M., gu., gold, 5s, 1943 J&D	99	105
S.W.Coal&Imp.,1st,6s,1929.J&J	113½	115
Missouri Kansas & Eastern—		
1st, 5s, gold. guar., 1942. A&O	.....	110
2d M., gold, 5s, 1942.....A&O	95	105
Missouri Pacific—		
Consol. 6s, 1920.....M&N	123½	124¼
3d mort., 7s, 1906.....M&N	113½	115
Trust, gold, 5s, Jan. 1, 1917.M&S	.....	104¾
Col. trusts, 5s, 1920.....F&A	106	.....
Central Branch Ry.—		
4s, g., 1919.....F&A	90	92½
Lexington Div., 5s, 1920...F&A	90	.....
Pac. of Mo., 1st, ex., g., 4s,'38.F&A	104½	.....
2d, ext. 5s, gold, 1938.....J&J	111	.....
St. L. R. E., 1st, 5s, 1938...M&N	106	.....
Carondelet Br., 1st, 4½s,'38.A&O	95	.....
Verdig Val. I. & W., 1st, 5s,'26 M&S	98	.....
Ler. & Can. V. A. L., 1st, 5s,'26.J&J	100	.....
St. Louis Iron Mount'n & South.		
Unify. & Ref'g. g. 4s, 1929..J&J	91	92
Gen. con. ry. & l. g., 5s,'31 A&O	116½	117½
Gen. con. stpd. gu. g., 5s,'31.A&O	.....	.....
Little R'k Jn. 1st 6s, gu.'16.A&O	100	.....
Mobile & Birm.—		
Prior lien 5s, 1945.....J&J	108	.....
Gen. M., gold, 4s, 1945.....J&J	.....	90
Mob. Jackson & Kan. City—		
1st, g., 5s, 1946.....J&D	85	90
Mobile & Ohio—		
1st mort., gold, 6s, 1927.....J&D	129⅛	.....
1st, exten., 6s, July, 1927...Q—J	124½	.....
Coll. tr., g., 4s, May 1, 1930.Q—F	‡.....	95
Montgom. Div., g, 5s, 1947.F&A	114	.....
St. L. & Cairo, 4s, gu., 1931...J&J	97½	.....
Mohawk & Malone—See N.Y.C.&H.		
Mont. Cent.—See St. P. M. & M.		
Monongahela River—See Baltimore & Ohio.		
Morgan's La. & Tex.—See So. Pac.		
Morris & Essex—See D. L. & W.		
Nashville Chattanooga & S. L.—		
1st, 7s, 1913.....J&J	125½	126½
1st Consol., gold, 5s, 1928..A&O	.....	116
Duck River—2d, g. 6s. 1909M&N	107	.....
Lebanon Br., 6s, Oct. 1, 1917.J&J	113	.....
Centreville Br., g., 6s, 1923J&J	110	.....
Tracy City Br., 6s, 1917.....J&J	102	.....
McM. M. W. & Al., 1st, 6s,'17.J&J	113½	.....
Jasper Br., 1st 6s, 1923.....J&J	120	.....
1st 8s, 1906.....J&J	110	.....
Nash. Flor. & Sheff.—See L. & N.		
Nebraska—See C. B. Q.		
Nevada Co. Nar. G. RR.—		
7s, 1924.....J&J	.....	.....
Newburg Dutch & Conn.—		
Incomes, June 1, 1977.....	3	.....
Newcastle & Shenango Valley—		
1st, g., 6s, 1917.....J&J	108	.....
New Eng. RR.—See N.Y.N.H.&H.		
N. Hav. & Derby—See N.Y.N.H.&H.		
New Hav. & No.—See N.Y.N.H.&H.		
N.J. Junction—See N. Y. Central.		
New Jersey & New York—See Erie.		
N.J. Southern—See Central N.J.		
New London Northern—		
1st, 5s, July 1, 1910.....J&J	§110	.....
1st, 4s, July 1, 1910.....J&J	§102	106
New Mexico Ry. & Coal Co.—		
Coll. tr. g. 5s, Oct. 1, 1947..A&O	§ 95	105
Alamo & Sacramento Mt Ry.—		
1st g. 5s, Apr. 1, 1928 .. A&O	.....	.....
New Orleans & Northeastern—		
Prior l. g., 6s, Nov. 1, 1915..A&O	112	.....
Newport & Cincinnati Bridge—		
4½s, g., g'd, 1945.....J&J	112	115
Newp. & Rich.—See Conn. & Pass.		
New River B'dge—See Ches. & Ohio		
N.Y. B. & M. Bch.—See Long Island.		
N.Y. Bay Ext. RR.—See Long Isl.		
N. Y. & Can.—See Del. & Hud.		
New York Central & Hud. Riv.—		
Ref'd'g g 3½s, July 1, 1997 J&J	109	.....
L. S. Col. tr. g. 3½s, 1998...F&A	95¾	96½
M. C. col. tr., g., 3½s, 1998..F&A	94½	96
1st. coupon, 7s, 1903.....J&J	105⅜	.....
Debenture 5s, 1884-1904...M&S	.....	.....
5s, 1889-1904.....M&S	.....	.....
4s, 1890-1905.....J&D	.....	102
Debt certs., 4s, g., 1905, ext. M&N	.....	102
Sterling mort., 6s, g., 1903. J&J	£100	104
N.Y.& Har. 1st. g. 3½s, 2000 M&N	110	115⅞
N. J. Junc., 1st, 4s, gu. 1986. F&A	103	.....
West Shore, 1st, 4s, 2361.....J&J	112½	113½
Beech Creek—		
1st, 4s, g., gu. 1936.....J&J	110½	.....
2d, guar., g., 5s, 1936 .....J&J	116	.....
Clf. Bit. C. Co., 1st, g. 4s,'40.J&J	94	96
Gouv. & Osw., 1st, 5s, g., 1942. J&D	.....	.....
Nor. & Mont., 1st, 5s, g., 1916. A&O	.....	.....
Cart. & Adir., 1st, 4s, g., '81. J&D	£105	110
N.Y. & Nor. 1st, g., 5s, 1927..A&O	120	125
N.Y. & Put. 1st, 4s, g., 1993..A&O	105½	.....
Oswego & Rome—		
2d, 5s, May 1, 1915.....F&A	109½	.....
1st mort., 7s, 1915.....M&N	130	.....
Mohawk & Malone—		
1st, 4s, g., 1991.....M&S	105½	106¼
Income 5s, Sept. 1, 1992..Sept.	105½	106⅛
Rome Watertown & Ogden—		
1st ex., 5s, July, 1922....A&O	127	.....
R.W.&O.Ter.R. 1st, 5s, 1918. M&N	112	.....
Wat. & Rome 1st, 6s, 1910..M&S	111	.....
Utica & B. Riv., 4s, g., 1922..J&J	100	.....
West Transit Co., 4½s, 1903. F&A	101	.....

Bonds.	Bid.	Ask.
N.Y. Central & H.R. RR.—(Con.)—		
Pitts. McKees. & Yough.—		
1st 6s, 1932.....J&J	140	.....
2d, 6s, guar. 1934.....J&J	132	.....
McK. & B.V. 1st, 6s, g, 1918. J&J	126	.....
Lake Shore & Michigan So.—		
Con. g., 3½s, June 1, 1997 J&D	109¼	.....
Det. Mon. & T.—1st, 7s,'06. F&A	117¼	.....
Lake S., Cons. 2d, 7s, 1903 J&D	109¼	.....
Mahon. C. RR.—1st, 5s,'34. J&J	126½	.....
K. A. & Gr. R.—1st, 5s,'38. J&J	125	.....
Kal. & W. Pig'n Mt., g., 5s,'40. J&J	122	.....
Michigan Central—		
Consol. 7s, 1902.....M&N	104⅛	.....
Consol. 5s, 1902.....M&N	101⅝	.....
5s, con., 1931, D. & B.C. div M&S	129	.....
1st mtg. M. Air Line 4s,'40 J&J	109	.....
1st, 6s, Grand Riv. V., 1909. M&S	118	.....
1st, 5s, Kal. & S.H., 1939. M&N	120	.....
Det. & B. C., 1st, 8s, 1902 M&N	108	.....
Det. & B. C. Bridge 8s, '03. M&N	109	.....
Bay C. & B. C. 1st M. g. 3s,'89 J&D	80	.....
Bat. C. & S. 1st gu. g. 3s,'89. J&D	80	.....
N. Y. Chicago & St. Louis—		
1st, g. 4s, Oct. 1, 1937.....A&O	108	.....
N. Y. & Greenw'd Lake—See Erie.		
N.Y. & Harlem—See N. Y. C. & H.		
N. Y. Lack. & W.—See D. L. & W.		
N.Y.L.E. & W. C. & RR.—See Erie.		
N. Y. & L. Br —See Cent. of N. J.		
N.Y. & M. Beach—See Long Island.		
N. Y. & New Eng.—See New Eng.		
N. Y. New Haven & Hartford—		
1st, registered, 4s, 1903 ...J&D	101	.....
Conv. deb., 4s, 1903-1908. A&O	203	.....
Deb. 4s, 1947.....M&S	§116	117
3½s, March, 1947-49.. .....M&S	§104	105
Boston & New York Air Line—		
1st, 5s, Aug. 1, 1905.....F&A	105	.....
Danbury & Norwalk—		
Con. 5s, July 1, 1920.....J&J	118	.....
Gen. 5s, April 1, 1925....A&O	114	.....
Harlem River & Portchester—		
1st, 7s, guar., Oct., 1903..A&O	§104	.....
1st, 6s, guar., Oct., 1903.A&O	§103½	.....
2d, 4s, June, 1911.....J&D	102	.....
Housatonic—		
1st, 4s, 1910.....A&O	103	.....
Con. g., 5s, 1937.....M&N	133½	.....
New England RR.—		
N.Y. & N.E., 1st, 7s, 1905..J&J	§110½	111¼
1st, 6s, Jan., 1905..... J&J	§107½	.....
Consol. g., 5s, July 1, 1945.J&J	§137	139
N.Y.&N.E.Bo.T. 1st, 4s'39. A&O	§107	108½
Woon. & P., 1st, gu., 5s,'10. A&O	§105	.....
New Haven & Derby—		
Consol. 5s, 1918.....M&N	117½	.....
New Haven & Northampton—		
Consol. 6s, April, 1909....A&O	114	.....
North ext., 5s, 1911.....A&O	108	.....
New York Provid. & Boston—		
Gen. g. 4s, April 1, 1942. A&O	107	.....
Shore Line—		
1st 4½s, 1910.....M&S	107	.....
New York Ontario & Western—		
Ref., 1st, g., 4s, June, 1992. M&S	103	104
1st 5s, gold notes, 1902-15..J&D	Basis	4¼%
New York Pennsylvania & Ohio—		
Prior lien 4½s, 1935.....M&S	108	.....
Equip. trust, 5s, 1908 &'10..Var.	100	.....
N. Y. Phila. & Nor.—		
1st g. 4s, Jan. 1, 1939.....J&J	105	.....
Income 4s, Jan. 1, 1939....M&N	86	.....
N. Y. & Putnam—See N.Y. C. & H.		
N.Y. & Rockaway Bch.—See L. I.		
New York Susq. & W.—See Erie.		
Nodaway Val.—See K.C.St.J.&C.B.		
Norfolk & Carolina—See Atlantic Coast Line.		
Norfolk & Southern—		
1st, gold, 5s. 1941.....M&N	113	.....
Nor. & Montreal—See N. Y. C.		
Norfolk & Western—		
General 6s, 1931.....M&N	133	134
New River, 1st, 6s, 1932....A&O	133	135
Imp't and exten., 6s, 1934 .F&A	129½	132½
Col. Con. & Ter., 1st, 5s, g.,'22 J&J	106⅝	....
Scioto Val. & N.E., 1st, 4s,'89. M&N	100	101
N. & W. Ry. 1st con., g., 4s,'96. A&O	102¾	103¼
North. Ry. of Cal.—See Sou. Pac.		
Northern Ill.—See Chic. & N. W.		
Northeast Pennsylvania—		
1st, g., gu., 5s, 1920.....A&O	95	.....
Northeast. of South Carolina—See Atlantic Coast Line of S. C.		
Northern California Ry.—See Southern Pacific		
Northern Central—		
Con. gen. M., 6s, C, 1904....J&J	106½	107½
Con. G. M., 4½s, E, 1925...A&O	116½	.....
Mort. bds., 5s, 1926, ser. A...J&J	121½	122½
Mort. bonds, 5s, 1926, Ser. B. J&J	121½	122½
Northern N. J.—1st 6s, 1917..J&J	115	.....
Northern Ohio—See L. E. & West.		
Northern Pacific—		
West. of Minn., 1st, 7s,'07..M&N	107	.....
St. Paul & No. Pac., 6s, g.,'23. F&A	128	.....
Reg. certs., 6s, 1923.....Q—F	.....	.....
Prior lien, g., 4s, Jan., 1997..Q—J	104⅝	104⅞
Gen. lien, g., 3s, Jan., 2047.Q—F	72¼	72½
St. P. & D. Div., g., 4s, 1996 J&D	.....	103
Wash. Cent., 1st g., 4s, 1948. Q—M	88	.....
C. B. & Q. Coll. 4s.—See Gt. No.		
St. Paul & Duluth—		
1st, 5s, 1931.....F&A	121½	.....
2d mortgage 5s, 1917.....A&O	112	.....
1st consol. g., 4s. 1968....J&D	100	.....
Dul. Sh. Line, gtd., 5s.'16..M&S	104	.....
Tay. Falls & L. Sup., 6s,'14. J&J	115	.....
Dul. Union Dep., 5s, '30. A&O	105	.....
North Pacific Coast RR.—		
1st M., g., 6s, Nov. 1, 1901. M&N	101½	.....
Gen. M. g., 5s, Jan. 1, 1912. J&J	106	.....
North Pennsylvania—		
1st M., 4s, extended, 1936. M&N	105¼	106
Deb., 6s, 1905.....M&S	.....	.....
Gen. mort., 7s. 1903 .....J&J	105½	.....
Northern Pacific Ter. Co.—		
1st, 6s, 1933.....J&J	116	.....

Bonds.	Bid.	Ask.
Norwich & Worcester—		
4s, March 1, 1927.....M&S	§110	.....
Ogd'b'g & L. Cham.—See Rutland		
Ohio I. & W.—C. C. C. & St. L.		
Ohio & W. Va.—See Hocking Val.		
Ohio River RR.—1st g., 5s,'36 J&D	110	113
Gen. gold 5s, 1937.....A&O	100	.....
Hunt. & B. S., 1st, 6s, 1922.J&J	95	.....
Rav. Spen. & G., 1st, 6s, 1920. F&A	95	.....
Old Colony—		
4½s, April 1, 1904.....A&O	§101½	102½
4s, July 1, 1904.....J&J	§101⅝	102⅝
4s, gold, Feb. 1, 1924.....F&A	§111	111¾
4s, Dec. 1, 1925.....J&D	§	114⅝
4s, Jan. 1, 1938 .... J&J	§	118¼
B. C. F. & N. B. 5s, 1910....J&J	§107¼	108¼
Omaha & St. Louis RR.—		
1st, mtg. g. 4s, July 1, 1901. J&J	63	67
Oregon & California—See So. Pac.		
Oregon RR. & Nav.—See Un. Pac.		
Oregon Short Line—See Union Pac.		
Oswego & Rome—See N. Y. Cent.		
Oswego & Syracuse—See D. L. & W		
Ottumwa C. F. & St. P.—See C. & N. W.		
Pacific Coast Co.—See Miscellan's.		
Panama—		
1st, 4½s, g., Oct. 1, 1917...A&O	104	107
Subsidy bonds, 6s, 1910....M&N	100	.....
Pecos Val. & Northeastern—		
1st g., 5s, Jan. 1, 1948.....J&J	84	.....
Pennsylvania RR.—		
Gen., 6s, $, r., July, 1910 ..A&O	119	.....
do 6s, $, c, July, 1910...J&J	120½	121½
do 6s, £, c, July, 1910....J&J	115½	.....
Con. mort. 6s, c, 1905...J 15&D 15	108	.....
do 6s, £, 1905.....J&J	£108	110
do 5s, g., 1919, reg..M&S	.....	.....
do 4s, gold, 1943...M&N	116	117½
do 3½s, g., £, 1945..J&J	98	103
Collateral Tr., g., 4½s, 1913 J&D	§108	110
Col. tr. 4s, Ph. W. & B., 1921. J&J	.....	109
R.E. pur. money, 1st g. 4s,'23 M&N	110	.....
Equip. Tr., g. 4s,'14, ser. A. M&S	103	105
Penn. Car Trust, 3½s, g., g'd., Feb. 1, 1902 to 1910.....Q F	Basis	3⅞
Cleveland & Marietta—		
1st, guar., g. 4½s, 1935..M&N	108	111
Cleve. & Pittsburg—		
Ser. A, 4½s, gen., gtd., 1942 J&J	120	.....
Ser. B, 4½s, gen., gtd., 1942. A&O	121¼	.....
Ser. C., 3½s, gen. gtd.,'48. M&N	§103	105
Del. River 4s, gu., g., 1936..F&A	108	.....
Erie & Pittsburg—		
Gen. gu., g., 3½s, Ser. B,'40 J&J	§102	104
Pennsylvania Co.—		
1st M. g. 4½s, 1921.....J&J	111⅛	112½
Gu. tr. cts., g. 3½s, 1937..M&S	§ 97⅛	99½
Gu. tr certs., g., 3½, 1941. F&A	§ 97½	99¼
Phil. Germ. & Chest. Hill—		
1st g'd 4½s, 1913.....M&N	§105	.....
Pitt. C. C. & St. L.—		
Con., g. gt. 4½s, ser. A, 1940. A&O	114¾	115¼
do do ser. B, 1942. A&O	114¾	115¼
do do ser. C, 1942. M&N	114	.....
do 4s, ser D, 1945. M&N	105	.....
do 3½s, ser. E, 1949. F&A	97	99
Col. & I.C., 1st, 7s, Nov., '04. J&J	108½	.....
2d, M. 7s, 1904.....M&N	109½	.....
C.St.L.&Pitts. 1st, 5s, g,'32. A&O	§121	.....
Jeff. Mad. & Ind. 1st, 7s,'06. A&O	112	.....
J. M. & I. 2d M., 7s, 1910...J&J	120	.....
Steub. & Ind. 1st, 5s, 1914..J&J	115	.....
Un. & Log'nsp 7s, Dec.,'05. A&O	108	.....
P. Ft. W. & C. 7s, July 1,'12. Var.	129	.....
2d, 7s, July 1, 1912. .....Var.	.....	134
3d, 7s, July 1, 1912 ..... A&O	129	.....
Alleg. Val., 1st M., 7s, 1910. A&O	§122	123
General, 4s, gold, 1942...M&N	§	108½
Balt. Ches. & At., 1st, g. 5s,'34. M&S	114	.....
Sun. & Lew. 1st g., 4s, 1936..J&J	106	.....
Penn & N. Y. Canal—See Lehigh V.		
Pennsylvania & Northwestern—		
Gen. 5s, Jan. 1, 1930 ..... J&J	§103	.....
Bells Gap, 1st, 6s, 1905....F&A	105	.....
Cons. mort. 6s, 1913.....A&O	109	.....
Clearfi'd & Jeff. 1st, 6s, 1927. J&J	116	.....
Penobscot Sh. Line—See Me. Cent.		
Pensacola & Atl.—See Lou. & Nash.		
Peoria & East.—See C. C. C. & St. L.		
Peoria & Pekin Terminal—See STR.	Ry's.	
Peoria & Pekin Union—		
1st 6s, Feb. 1, 1921 .....Q-F	130	.....
2d mort., g., 4½s, Feb. 1,'21. M&N	130	.....
Pere Marquette RR.—		
Chic. & W. Mich. 5s, 1921..J&D	§107	.....
Ch. & N. Mich., 5s, gu.,'31. M&N	§107½	.....
Detroit Grand Rapids & West'n, 1st 4s, April 1, 1946 ....A&O	§ 99½	100
Flint & Pere Marquette—		
Gold, 6s, 1920.....A&O	123½	.....
1st con., gold, 5s, 1939...M&N	.....	115½
Pt. Huron Div., g, 5s, 1939. A&O	114¾	.....
Perkiomen—		
1st ser., 5s, Jan. 1, 1918 .....Q-J	100	.....
2d series, 5s, Jan. 1, 1918....Q-J	94	.....
Petersburg—See At. Coast Line.		
Phila. & Baltimore Central—		
1st, 5s, 1911 .....M&N	.....	.....
1st, 4½s, 1911.....M&N	.....	.....
Philadelphia & Erie—		
General, guar., 6s, g., 1920..J&J	.....	.....
Gen., g., 5s, July 1, 1920...A&O	122	.....
Gen., g., 4s, July 1, 1920 ...A&O	108	.....
Phil. Ger. & Ches. Hill—See Pa. RR.		
Phila. Harrisburg & Pittsburg—		
1st mort., gold, 5s, 1925....A&O	103	.....
Philadelphia Newtown & N. Y.—		
1st, g., 5s, 1942. ....A&O	60	.....
1st mort., red. to 3s, 1942..A&O	64½	.....
Phila. & Reading—See Reading.		
Phila. & Read. Coal & Iron—		
5-10 year, g., 6s, Apr. 1,'04..Q-J	102	.....
Philadelphia W. & Baltimore—		
Debenture, s. f., 5s, 1910...J&D	108	.....
Debenture, 4s, 1917.....A&O	108	.....
Debenture, 4s, 1922.... ...M&N	108	.....
Debenture, g., 4s, 1926 .....J&J	105	.....
Debenture, g., 4s, 1932.....A&O	109	.....

§ Purchaser also pays accrued interest. £ In London. ‡ Sale price.

Bonds.	Bid.	Ask.
Piedmont & Cumberland—		
1st, g. 5s, Aug. 1, 1911.....F&A	109	.....
Pine Creek—		
Guar., 6s, reg. 1932.....J&D	§133	.....
Pitts. Bessemer & Lake Erie—		
P. S. & L. E. 1st g., 5s, 1940. A&O	118½	.....
Consol. 1st g., 5s, July 1, '43. J&J	115	.....
P.B.& L E. con. g., 5s, 1947. J&J	119	119¾
Deb., g., 5s, 1919.....J&D	103	.....
Pitts. C. C. & St. L.—See Penn. Co.		
Pitts C. & St. L.—See Penn. Co		
Pitts. Char. & Youghiogheny—		
1st mort. 6s, 1902..... F&A	102	.....
Gen. mort., gtd., 4s. 1932..A&O	96	.....
Pitts. Cleveland & Toledo—		
1st, 6s, 1922.....A&O	116	.....
Pitts. Ft. W & C.—See Penn. Co.		
Pittsburg Junction—		
1st g., 6s. July 1, 1922.....J&J	120	.....
Pitts. & L.E —1st. g., 6s, 1928. J&J	135	.....
2d, 5s, Jan. 1, 1928 .....A&O	113	.....
Pitts. McK. & Yough.—See N. Y. C		
Pitts. Pains. & Fairport—		
1st, g., 5s, 1916.....J&J	110	.....
Term. mort., 5s, 1916.....J&J	110	.....
Pitts. Shawmut & Northern—		
1st, g., 5s, Feb. 1, 1949.....F&A	.....	60
Pitts. Shen. & L.E—See P. Bess. & L.E		
Pittsburg & Western—		
1st, 4s, 1917, certfs.....J&J	....	100
Foxb. Bridge—1st, 6s, 1902. M&S	80	.....
Pittsburg Youngst. & Ashtabula—		
Ashtab. & Pitts. 1st, 6s, 1908. F&A	113	.....
Consol. 5s, 1927.....M&N	119	.....
Pontiac Oxford & Northern—		
1st, g., 6s, July 1, 1916 .....J&J	110	.....
Portland & Ogdensburg—		
Con. mort., 5s, 1908.....M&N	§110	.....
Port. & Roch.—See Bos. & Maine.		
Portland & Rumford Falls—		
1st, gold, 4s, Nov., 1926...M&N	§.....	103¾
Debenture 4s, Aug., 1927..F&A	§.....	101
Port Reading—1st, gu., 5s. '41 J&J	§.....	.....
Portsmouth G'tFalls & Conway—		
See Boston & Maine.		
Potomac Valley—		
1st, gu. 5s, g., 1941.....J&J	§108	110
Providence & Worcester—		
1st 4s. Oct. 1. 1947 ..... A&O	§115	.....
Railroad Securities Co.—		
Coll. tr., g., 3½s, 1951.....J&J	§ 90	91
Raleigh & Aug.—See Sea. Air Line.		
Raleigh & Gas.—See Sea. Air Line		
Raritan River Ry.—		
1st g. 5s, Jan. 1, 1939.....J&J	§110	115
Reading Company—		
Gen., g., 4s, Jan. 1, 1997... J&J	95¼	95¾
Jer. Cen. coll. g 4s, 1951..A&O	§ 92½	94
Wilm. & No. col. 4s, red. at 105. Q-M	98	.....
Equip. R. 4½s—		
Mar. 1, 1902, to Sept., 1909. M&S	§ 99	.....
Phila. & Reading—		
2d, 5s, gold, 1933.....A&O	131	.....
1st, 4½s, 1910.....J&J	110	.....
1st, 6s, 1910.....J&J	118	.....
Con. M., 7s, 1911, coup..... J&D	128	.....
Consol. mort., g., 6s, 1911. J&D	120	.....
Imp. exten., g. 4s, 1947... A&O	10[illegible]	.....
Cons. exten. gold, 4s, 1937 M&S	103½	.....
Sinking fund g. 5s, 1902....F&A	.....	.....
Term., 5s, g., gu., May 1, '41. Q-F	.....	125
Del. R. Ter., p. mon. g. 5s, '42 M&N	90	.....
Ex. pur. mon. g. 5s, 1942..J&J	90	.....
Wilm. & No. 1st, 5s, 1907-27..J&D	§103	.....
Gen., g., 5s, Aug, 1, 1932..Q-F	§104	.....
Rens. & Saratoga—See Del. & Hud.		
Republican Val.—See C. B. & Q.		
Richmond & Danv.—See So. Ry.		
Rich. Fredricksb'g & Potomac—		
1st, 6s, 1901.....M&N	102½	.....
Extended, 5s. 1902.....J&J	104	.....
Cons. mort. 4½s, 1940.... A&O	110	.....
Rich. Hill—See K. C. Ft. S. & M.		
Richmond & Mecklenburg—See Southern Ry.		
Richmond & Petersburg—*See* Atlantic Coast Line of Va.		
Richmond York River & Ches.—See Southern Ry.		
Rio Grande Junction—		
1st, gu., 5s, 1939.....J&D	106	.....
Rio Grande Southern—		
1st, g. 4s, 1940.....J&J	83	.....
1st g. 4s, guar., 1940.....J&J	93¼	94
Rio Grande Western—		
1st, g. 4s, July 1, 1939... J&J	100	101
Mort & col. tr. g. 4s, '49. ser. A. A&O	92	95
Ut. Cent., 4s, gd., g., Jan. 1, '17. A&O	93	96
Roch. & Pitts.—See Buff. R. & P.		
Rock Island & Peoria—		
Consol. 1st, 6s, 1925.....J&J	125	.....
Rome W. & O.—See N. Y. C. & H		
Rutland—1st M., 6s. Nov. 1902. M&N	§103½	.....
Con. 4½s, July 1, 1941.....J&J	.....	115
Benn. & Rut., 4½s, g., 1927. M&N	§105	.....
Ogd. & L. Ch. 1st, g., gu 4s, '48. J&J	§103 ‡	104½
Rutl. Canad. 1st, g., gu., 4s, '49. J&J	§103 ‡	104½
St. Charles Br.—See Wabash RR.		
St. Clair Mad. & St. L. Belt—		
Alton Bridge 1st, g., 5s. 1933. J&J	75	80
St. Johns. & L. Champlain—		
1st g. 5s, March 1, 1944....M&S	§130	.....
St. Joseph & Grand Island.—		
1st, g., 2-3-4s, 1947..... J&J	94	94½
St. Lawrence & Adirondack—		
1st 5s, g., 1996.....J&J	§115	120
2d, g., 6s, 1996.....A&O	.....	120
St. Louis Al. & T. H.—See Ill. Cent.		
St. Louis Br.—See Term. RR Ass'n.		
St. L. & Cairo—See Mobile & Ohio.		
St. L. & Iron Mt.—See Mo. Pac.		
St. L. Kan. City & N.—See Wabash.		
St. L. Mer. Bridge Co.—See Term. RR. Ass'n.		
St. L. So.—See Illinois Central.		
St. Louis & San Francisco—		
2d, g, 6s, Class A, 1906....M&N	.....	.....
2d, g., 6s, class B, 1906....M&N	.....	.....

Bonds.	Bid.	Ask.
St. Louis & San Francisco—(Con.)—		
2d, g., 6s, class C, 1906....M&N	.....	.....
Gen. mort., g., 6s, 1931.....J&J	127¾	.....
Coll. tr., s. f., g., 6s, 1920...F&A	110	.....
Gen. mort., g., 5s, 1931.....J&J	114¾	.....
1st, trust, g., 5s, 1987.....A&O	112	.....
Cons. g. 4s, 1996.....J&J	95	98
1st g. 5s, Sw. Div., 1947.....A&O	98	.....
Cent. Div., 1st, g, 4s, 1929. A&O	95	.....
Northwest. Div. 1st g. 4s, '30 A&O	95	.....
Ft. S. & V. B. B., 1st, g. 6s, '10. A&O	105	.....
St. L. W. & W., g., 6s, 1919. M&S	112	.....
Refunding, g, 4s, 1951.....J&J	98	99
St. Louis Southwestern.—		
1st, g., 4s, 1989, certfs.....M&N	97	97½
2d, g., cert., inc. 4s, Nov., 1989. J&J	79	79½
Grays Pt. Term. g. 5s, 1947..J&D	100	.....
St. Paul & Duluth—See Nor. Pac.		
St. Paul Minn. & Manitoba—		
2d, now 1st, g. 6s, 1909....A&O	116¾	117¼
Dak. ext., 1st 6s, g., 1910..M&N	116½	.....
1st consol., g., 6s, 1933.....J&J	141	.....
1st con., red. to 4½s, g., 1933 J&J	114	115
Montana ext., 1st, 4s, 1937 J&D	105	.....
Pacific ext., 1st, 4s, £, 1940. J&J	¿105	107
Minn. Union 1st, 6s, 1922...J&J	124	.....
1st 5s, July, 1922.....J&J	109	.....
Montana Cen., 1st, gd. g. 6s, 37 J&J	138	142
1st, guar., gold, 5s, 1937..J&J	121½	124
East. Minn. 1st. g., 5s, 1908 A&O	.....	109
Nor. div. 1st, g., 4s, 1948. A&O	104	.....
Wil. & S. F. 1st, 5s, g., 1938 J&D	122	127
Minn. & Wes. 1st g, 5s, 1911. J&J	107	.....
St. P. & No. Pac.—See Nor. Pacific.		
St. P. & Sioux C.—See C. St. P. M. & O.		
San Ant. & Aran. Pass—See So. Pac.		
San Francisco & Nor. Pacific—		
1st, g., 5s, sink'g fund, 1919. J&J	110	.....
San. Fr. & San Jo. Val.—See Atchison Top. & S. F.		
Santa Fe Prescott & Phœnix—		
1st M., 5s, g., 1942.....M&S	108	.....
Sault Ste. Marie Bridge—		
1st M., s. f., g., 5s, July 1, '37. J&J	102	.....
Sault Ste. Marie & Southwest.—		
See Chic. St. P. Minn. & Omaha.		
Savannah Florida & Western—		
1st M., g., 6s, 1934..... A&O	126	.....
1st M., g., 5s, 1934..... A&O	111	.....
Cons. M., gold, 5s, 1943....M&N	.....	.....
Ala. Mid. 1st gu. g. 5s. '28..M&N	¿106	109
Charleston & Savannah—		
Gen. 7s, g., Jan 1, 1936..J&J	120	.....
St. J. Riv. Div., g., 4s, 1934..J&J	93	.....
Bruns. & West., 1st 4s. 1938. J&J	85	90
Sil. Sp'gs Oc. & Gulf—4s, g. '18. J&J	82	88
Scioto Val. & N. E.—See Nor. & W		
Schenectady & Duanesburg—		
1st guar. 6s, 1924 .....M&S	116	.....
Schuylkill River—See B. & O.		
Seaboard Air Line—		
Guar. g.. 5s. Oct. 1, 1902...A&O	100½	101
1st, g., 4s, Apr. 1, 1950... A&O	83¾	84¼
Coll. tr., g., 5s, May 1, 1911. M&N	102½	102¾
Car. Central—1st g. 4s, 1949. J&J	93¾	94½
Florida Central & Peninsula—		
1st, gold, 5s, 1918.....J&J	104	.....
1st, l. g. ext. 5s, gold, 1930 J&J	100	.....
1st. con. 5s, gold, 1943... J&J	102	.....
So. Bound, 1st g. 5s, 1941..A&O	108	109
Georgia & Alabama—		
1st con. M., g., 5s, Oct., 1945. J&J	106½	107¼
Ga. & Ala. Term.—		
1st g. 5s, Dec. 1, 1948.. J&D	105	.....
Ga. Car. & N.—1st, 5s, g, '29 J&J	107	107⅝
Sal'gh & Aug'sta—1st, 6s, '26. J&J	120	121
Ral'gh & Gast'n—1st g. 5s, '47. J&J	114	115
Seab. & Roanoke—1st 5s, '26. J&J	113½	114
Deb. 6s, after July 1, 1916. F&A	110	.....
Seacoast RR. of New Jersey—		
Pr. l'n g. 5s, 1948..... ....A&O	95	.....
Shamokin Sunbury & Lewisburg.—		
1st, 5s, May 1, 1912..... M&N	106	.....
2d, 6s, g., July 1, 1925..... J&J	104	.....
Shore Line—See N. Y. N. H. & H.		
Sierra Ry. of Cal.—1st, g., 6s, '37 A&O	.....	.....
Sil. Sp. Ocala & G.—See Sav. Fla. & W.		
Sioux C. & Pac.—See Chic. & N. W.		
Sodus Bay & Southern—		
1st, 5s, g. 1924. .....J&J	95	.....
So. Car. & Ga.—See Southern Ry.		
Southern Indiana Ry.—		
1st, g., 4s, 1951.....F&A	.....	.....
Southern Pacific Co.—		
4½s, g, Dec. 1, 1902-1905 J&D	100½	101
Coll. tr. 4s (J.P.), Aug. 1, 1949. J&D	91½	91¾
Central Pacific—		
1st ref'd'g 4s, g., g'd, 1949. F&A	100¼	101
M 3½s, g., g'd., Aug. 1, '29. J&D	86¼	87
Gal. Har. & S. An. 6s, g., 1910 F&A	109½	111½
2d mort., 7s, 1905..... J&D	107	.....
Mex. & P. Div., 1st, 5s, '31 M&N	106	109
Houston East & West Texas—		
1st 5s, g., May 1, 1933. M&N	103	105
1st guar. g. 5s, Mar., 1933. M&N	103	106
Houston & Texas Central—		
1st L. g., g., 5s, 1937.....J&J	110⅝	.....
Consol., l. g., gold, 6s, 1912. A&O	111	.....
Gen., gold, 4s, 1921..... A&O	92	95
Waco & N. W Div. 6s, g., 1930 M&N	.....	.....
Morgan's Louis'a. & Texas—		
1st g. 6s, 1920.....J&J	124	.....
1st mort., 7s, 1918..... A&O	136	.....
Oregon & Cal. 1st 5s, 1927...J&J	103	104
S. A. & Ar. Pass. g. gu., 4s, '43. J&J	86	86½
Texas & N. O 1st, 7s, 1905..F&A	112	115
Sabine Div., 1st, 6s, 1912. M&S	114	.....
Consol., gold, 5s, 1943.... J&J	106	.....
South Pacific Arizona—		
1st, 6s, Mar., 1909-1910...J&J	111	112
Southern Pacific RR., Cal.—		
1st, g. 6s ser. A, Apr. 1, 1905. A&O	109¼	109⅜
1st, g. 6s. ser. B, Oct. 1, 1905, A&O	110	111
1st, g. 6s. ser. C&D, 1906... A&O	112	.....
1st, g. 6s, ser. E&F, 1912..A&O	120½	.....
1st con., g., 5s, gu., 1937. M&N	110½	110⅝
1st con. g. 5s, stp'g 05-37. M&N	109½	110½
Aust. & Nor. 1st, 5s, g., '41...J&J	105	.....

Bonds.	Bid.	Ask.
Southern Pacific Co.—(Con.)—		
So. Pacific Br. 6s, 1937.....A&O	126½	.....
So. Pac. Coast 1st, g., 4s, '37..J&J	95	.....
So. Pac. N. M. 1st, 6s, 1911..J&J	112	114
California Pacific—		
1st mort., 4½s, g., 1912...J&J	102	.....
2d mort., g., g'd 4½s, 1911. J&J	101¼	.....
3d mort. 6s, g., g'd 1905... J&J	105	107
3d mort 3s, g., 1905.....J&J	93	94½
No. Ry. of Cal., 1st 6s, g. gu, '07. J&J	110	.....
5s, gold, guar., 1938.....A&O	118	119½
North Cal. Ry. g., 5s, 1929..J&D	110	113
Gila Val. Globe & Northern—		
1st, g., 5s, Nov. 1, 1924..M&N	105	110
Southern Railway—		
1st, consol., gold, 5s, 1994..J&J	117	117½
E. Tenn. reor. lien, 5s, 1938..M&S	.....	112
1st Mem. div. g. 4½-5s. '96...J&J	112	.....
2d Mem. div. 5s, 1996..... A&O	.....	.....
St. Louis Division—		
1st g. 4s, Jan. 1. 1951.....J&J	96	99½
Alabama Central—		
1st g.. 6s, 1918.....J&J	115	.....
Atlanta & Ch. Air-L.—		
Exten. 4s, Jan. 19, 1907..A&O	99	.....
1st, 7s, 1907.....J&J	114½	.....
Atl. & Danville, 1st, 4s., 1948. J&J	102	.....
Atl. & Yad, 1st, gu. g. 4s. '49. A&O	95	.....
Atl. Tenn. & O.—1st, M. 6s, '13 A&O	103	.....
Aug. South. g, 5s, 1924.....J&D	100	.....
Char. Col. & Augusta—		
1st M., gold, ext. 5s, 1909..J&J	112	.....
2d M. 7s, 1910.....A&O	107	109
Col. & Green. 1st, 6s, 1916.. J&J	119⅝	.....
E. T. Va. & Ga.—		
Divisional g., 5s, 1930.....J&J	119	.....
Consol., 1st, g., 5s, 1956..M&N	118½	120
Ga. Mid. 1st, g., 3s, 1946...A&O	64½	66
Ga. Pac. 1st, g., 6s, 1922.....J&J	126	.....
Ga. Pac. Ry. equip., 5s, g...Var	100	.....
Knoxv. & O. 1st, g., 6s, 1925 J&J	123	.....
Mobile & O. col. tr. 4s, 1938. M&S	94	95
Rich. & Dan. con., g., 6s, '15. J&J	123	.....
Equip., s. f., g., 5s, 1909..M&S	100	.....
Deb.. 5s, stamped, 1927..A&O	111½	.....
Richmond & Mecklenburg—		
1st g. 4s, Nov. 1, 1948...M&N	82	.....
Richmond York River & Ches.—		
1st, 5s, Jan. 1, 1910.....J&J	§100	.....
2d ext., 4½s, Nov., 1910..M&N	§ 80	.....
South Carolina & Georgia.—		
1st, g., 5s, 1919.....M&N	103⅝	.....
Sumter & Wat. R. 5s, g, '19 A&O	§101	104
Virginia Midland—		
Series A, 6s, 1906.....M&S	106	.....
Series B, 6s, 1911.....M&S	115	.....
Series C, 6s, 1916.....M&S	121	123
Series D, 4-5s, 1921.....M&S	110	.....
Series E, 5s, 1926.....M&S	114½	.....
Series F, 5s, 1931.....M&S	102½	.....
General, 5s, 1936.....M&N	116¾	.....
Do guar., stamped M&N	116½	.....
Wash. O. & W., 1st, gu., 4s, '24. F&A	90	.....
W. No. Car., 1st con., g., 6s, '14. J&J	120	.....
South & North Alabama—See Louisville & Nashville.		
Spartan U. & Col.—See Ashv. & Spar.		
Spokane Falls & Northern—		
1st, 6s, g., 1939.....J&J	115	.....
State Line & Sullivan—		
1st g., 4½s, Jan. 1, 1929.... J&J	95	.....
Staten Island Railway—		
1st g., 4½s, June 1, 1943...J&D	103	106
Staten Isl Rapid Tran—See B. & O.		
Steub. & Ind.—See Penn. Co.		
Sumter & Water. R.—See S. C. & Ga.		
Sunbury Hazleton & W. B.—		
1st, 5s, May 1, 1928.....M&N	107	108
2d mort., inc. 6s, 1938, coup M&N	116½	.....
Sunbury & Lew.—See Penn. RR		
Syracuse Bing. & N. Y.—See D. L. & W.		
Syracuse Geneva & Corning—		
1st M., s. f., 7s, 1905.....M&N	100	.....
2d 5s, Mar. 1, 1909.....M&S	100	.....
Tebo. & Nesho.—See Mo. Kan. & T.		
Term'l RR. Association (St. Louis)		
1st, gold, 4½, 1939.....A&O	114¾	.....
1st, consol., gold, 5s, 1944..F&A	114½	.....
St. Louis Br. 1st. g., 7s, 1929. A&O	¿140	145
St. L. Mer. Bridge Ter.—		
1st, 5s, 1930.....A&O	112½	113½
Merch. Bridge, 6s, 1929..F&A	115¼	116½
Terre Haute & Indiana—		
1st, 5s, g., 1925.....J&J	104	.....
New con. 5s, g., 1925.....J&J	100	.....
Terre Haute & Logansport—		
1st, gu., 6s, Jan. 1, 1910....J&J	110	115
Terre Haute & Peoria—		
1st con. g 5s, Sept. 1, 1942. M&S	75	.....
Texas Central—1st 5s, 1923..A&O	102	.....
Texas & New Orleans—See So. Pac.		
Texas & Pacific—		
East. Div., 1st, 6s, 1905....M&S	.....	.....
1st, gold, 5s, June, 2000....J&D	119½	.....
2d, inc., g., 5s, Dec., 2000..Mar	.....	98
Lou. Div. 1st. g. 5s, 1931...J&J	111	.....
Tol. & O. Cent. 1st, 5s, g., 1935. J&J	112½	115¼
West Div., 1st, 5s, g., 1935. A&O	111	.....
Gen. g., 5s, 1935 .....J&D	105	.....
Kana. & Mich., 1st, 4s, 1990. A&O	97¼	99⅛
Toledo Peoria & Western—		
1st, g., 4s, July 1, 1917 .....J&J	‡.....	94
Toledo St. L. & Western—		
Pr. lien, g., 3½s, July 1, 1925. J&J	88½	.....
1st, g., 4s, Apr. 1, 1950.....A&O	84	85
Tol. Walh. Val. & Ohio.—		
Gen., g., gu., 4½s, 1931, ser. A. J&J	107	.....
Gen. g., gu. 4½s, 1933 ser. B. J&J	107	.....
Toronto Ham. & Buffalo—		
1st, g. 4s, July 1, 1946.....J&D	98	.....
Troy & West Troy Bridge—5s.....	106	107
Ulster & Del. con., 5s, 1928...J&D	107	.....
United N. J. RR. & Canal Co.		
General, gold, 6s, 1908.....M&S	116½	.....
General, gold, 4s, 1923.....F&A	109	.....
General, gold, 4s, 1929.....M&S	111	.....
General, gold, 4s, 1944.....M&S	117	120½
Gen. 1st. g. 3½s, Mar. 1, 1951. M&S	§109½	110½

§ Purchaser also pays accrued interest. ¿ In London. ‡ Sale price.

Bonds.	Bid.	Ask
Union Pacific.—		
1st Ry. & l. g. 4s, g. 1947....J&J	105	105¼
1st lien conv. g. 4s, 19 1...M&N	106	106½
Oregon Railroad & Nav.—		
Or. Ry. & N. 1st, g.,6s,1909.J&J	107	.....
Cons., g., 4s, 1946..... J&D	102	103¼
Oregon Short Line—		
1st, g., 6s, 1922.....F&A	125	128
Utah & Nor., 1st, 7s, 1908J&J	116	.....
Consol. gold, 5s, 1926...J&J	110	.....
1st consol. 5s, g. 1946.....J&J	116	.....
Income A, 5s, 1946 .....Sept.	.....	.....
Utah Central—See Rio Gr. West.		
Utica & Bl. R.—See N. Y. C. & H.		
Utica Clinton & Bing.—see Delaware & Hudson.		
Valley (N. Y.)—See Del. L. & W.		
Verdig. Val. Ind. & W. See Mo. Pac.		
Vermont & Massachusetts—		
Guar., 5s, May 1, 1903.....M&N	§103	.....
Vermont Valley—		
1st, 5s, Oct. 1, 1910.....A&O	§112	.....
Virginia Midland —See So. Ry.		
Vicks. Shreve. & Pac.—		
Prior lien 6s,g,Nov. 1,1915.M&N	110	.....
Wabash—		
1st, gold, 5s, 1939.....M&N	119	119½
2d, gold, 5s, 1939.....F&A	110	.....
Deb. mort.,6s,series A,1939.J&J	98	100
Deb. mort.,6s,series B,1939.J&J	61½	61¾
Equip. g. 5s, Mar. 1, 1921..M&S	104	105
Det. & Ch.ext.,1st,g,5s.1941.J&J	.....	111
Des M. div. 1st g. 4s, 1939..J&J	95	.....
St.L.C.Bl. & Om.—6s, 1908 .J&J	104	.....
St. Louis Kan. City & North'n—		
St. C. Bridge, 1st 6s,190[illegible].A&O	110	113
Brunsw. & Chill., 6s, 1903.F&A	103	.....
Warren RR.—See D. L. & W.		
Washing'n Central—See Nor. Pac.		
Wash. O. & W.—See Southern Ry.		
West Jersey & Sea Shore—		
Consol. g. 4s, 1936.....J&J	114½	.....
Cons., 3½s, g., Ser. B,1936..J&J	103½	.....
Cam.&At.—Con.,5s-6s,1911.J&J	105	.....
W. Jersey consol. 6s, 1909.M&N	119	.....
Western Maryland—		
Balt. & Harris., g.,5s,1936.M&N	120	.....
1st M.West. Ext. g.5s,'38.M&N	105	.....
West. N. Y. & Penn.—		
1st, g., 5s, Jan. 1, 1937.....J&J	119⅛	120⅛
Gen. mort., gold, 3-4s, 1943.A&O	100	101
Income, g., 5s, Apr., 1943.Nov. 1	.....	.....
West. of Minn.—See Nor. Pacific.		
West. Nor. Car.—See Southern Ry.		
Western Pa.—		
1st mort., gold, 4s, 1928....J&D	112	.....
Western Ry. Ala.—		
Cons.4½s, g., gu.Oct., 1918.A&O	103	.....
West Shore—See N. Y. C. & H. R.		
West. Tr't—See N. Y. C. & H. R.		
West Va. & Pitts.—See B. & O.		
West Va. Cent. & Pitts.—		
1st, gold, 6s, 1911 .....J&J	114	115
Wheeling & L. Erie RR.—		
1st cons., g., 4s, 1949 . . .M&S	89½	91
Lake Erie Div. 1st, g., 5s, '26.A&O	113	116
Wheel. Div. 1st, g., 5s, 1928.J&J	112	114
Exten. & impt., g., 5s, 1930.F&A	111½	115
Williamsport & N. Branch RR.—		
1st ref'd'g, g. 4½s, 1931....J&J	§100	102½
Wilkesb. & East.—See N.Y. S & W.		
Willmar&S. Falls—See St.P.M.&M.		
Wilm. Col. & Aug.—See Atl. Coast Line of S. C.		
Wilmington & North.—See Philadelphia & Reading.		
Wilmington & Weldon—See Atlantic Coast Line RR.		
Winona & St. P.—See Chic. & N. W		
Wisconsin Central Company—		
1st mtg., g., 4s, 1949.....J&J	88	89
Cons. 1st series, g., 5s, 1909 J&J	104	.....
Ch. Wis & Minn., 1st, 6s, '16.M&S	112	.....
Marshfield & South Eastern Div.		
pur. mon. 1st g. 4s, 1951.M&N	§ 93	94
Wisconsin & Michigan Ry.—		
1st M., g., 5s, Jan. 1, 1945 J&J	25	35
Wiscon. Val.—See C. M. & St. P.		
Worcester Nashua & Rochester—		
4s, Jan. 1, 1913.....J&J	§107	.....
4s, Jan. 1, 1930.....J&J	§.....	115½
4s, Oct. 1, 1934.....A&O	§114½	.....
Zanesville Terminal—		
1st, g, 5s, July 1, 1940.....J&J	27	.....

RAILROAD STOCKS.

	Par.		
Ala. & Gt. South'n, A, pref.....£10	ℓ	11¾	12¼
B, common.....£10	ℓ	2¼	2¾
Ala. N.O. T. & P.Junc., A, pref..£10	ℓ	3¼	3¾
B, deferred.....£10	ℓ	⅜	½
Alabama & Vicksburg 100		..	.....
Albany & Susquehanna(Guar.)100		215	.....
Allegheny Valley, pref.....50	†	23½	24
Allegheny & Western (Guar.)..100		120	.....
Ann Arbor Ry. com.....100		21	23
Pref.....100		51	53
Atchison Topeka & Santa Fe..100		75⅝	75¾
Preferred 100		95⅝	95⅞
Atlantic 1st Leased lines, rent tr..	ℓ	102	106
Atlanta & Char. Air L. (Guar.).100		157½	160
Atlanta & West Point 100		147	.....
Atlantic Coast Line Co. of Ct..100		158	160
Atlantic Coast Line RR 100		88	90
Preferred.....100		108	109
Atlantic Coast Line.—A.....100		98	102
Augusta & Sav. (Guar.)..... .100		114	116
Bald Eagle Valley (leased by Pa.)50		202	210
Balt. & Cumb. Val. Extension..50	†	65	70
Baltimore & Ohio—			
Common.....100		100½	101
Preferred.....100		93	94½
Beech Creek (Guar. N. Y. C.)....50		106	110
Boston & Albany (Guar. N.Y.C.)100		256	.....
Boston & Lowell (Guar. B.&M.).100		.....	242
Boston & Maine.....100	x	.....	192
Preferred..... 100		170	.....

Stocks.	Par.	Bid.	Ask.
Bos. & N.Y. Air-L., pref. (Guar.).100		106	.....
Boston & Prov. (Guar O. C.)...100		x300	.....
Boston Rev. Beach & Lynn....100		.....	90
Buffalo Roch. & Pittsburg.....100		92	96
Pref.....100		125	127
Burl. Cedar Rap. & Northern..100		125	138
Camden & Burl'gt'n Co. (Guar.)..25		140	160
Canada Southern.....100		.....	86½
Canadian Pacific.....100		109¾	110¼
Pref.....100		ℓ105	107
Catawissa, Com..... 50		†.....	.....
1st pref. (Guar. P. & R.) 50		† 59	.....
2d pref. (Guar. P. & R.).....50		†.....	59
Cayuga&Susque.(Guar.DL&W).30		215	.....
Central Massachusetts.....100		20½	.....
Pref.....100		64½	.....
Central of New Jersey.....100		162	165
Chartiers Railway.....50		†.....	.....
Chesapeake & Ohio 100		45¼	45½
Chicago & Alton Ry..... 100		37	37½
Preferred 100		77	78
Chicago & Eastern Illinois 100		125	128
Preferred.....100		130	.....
Chicago Great Western—			
Common 100		22¼	23
4 p.c. deb.....100		90	.....
5 p. c., pref. A, div. in cash..100		84¾	85½
4 p. c. preferred B.....100		45	47
Chic. Ind. & Louisville—			
Common.....100		41	42
Preferred.....100		74½	75½
Chicago Milw. & St. Paul.....100		160	160⅛
Preferred.....100		188	189¼
Chicago & Northwestern.....100		192	196
Preferred.....100		‡.....	213
Chicago Peoria & St. Louis—			
Preferred.....100		4½	6
Chicago Rock Isl. & Pac.....100		141	142
Chicago St. Paul Minn. & O. ..100		135	145
Pref.....100		175	200
Chic. Terminal Transfer Co...100		21	21½
Preferred.....100		40½	41½
Choctaw Oklah. & Gulf, cert's. 50		† 72	72¼
Preferred, Trust certificates..50		† 54	55
Cincinnati Hamilton & Dayton—			
Common.....100		49	51
Preferred, A.....100		99	.....
Preferred, B 100		99	.....
Preferred, Eagle... 100		99	.....
New 2d pref.....100		108	109
Cinn. New Orleans & Tex. Pac.100		68	.....
Cleveland Akron & Columbus.100		44¼	45
Cleve. Cin. Chicago & St. L....100		96	97
Preferred.....100		119	120
Cleveland Lorain & Wheel'g ..100		30	.....
Preferred.....100		68	73
Cleveland & Pitts. (Guar. Pa. RR).50		192	195
Colorado & Southern—			
Common. vot. trustee certfs.100		14	14½
1st preferred..... do..100		53½	54
2d preferred ..... do..100		25	25½
Columbus & Xenia (Guar.).....50		217	223
Concord & Montreal—(Guar. B&M)			
Class I.....100		x196¼	.....
Class II.....100		x196¼	.....
Class III 100		x196¼	.....
Class IV.....100		x198	.....
Concord & Ports. (Guar.).....100		200	210
Conn. & Passumpsic—Pr'f. (Gu.)100		160	163
Connecticut River (Guar. B&M)100		284	287
Danbury & Norwalk (Guar.)....50		† 65	.....
Dayton & Mich., com. (Guar.)...50		.....	.....
Pref. (Guar. C. H. & D.).....50		210	215
Delaware & Bound B. (Guar.).100		200	210
Delaware & Hudson..... ...100		162½	165
Delaware Lack. & West.....50		221	225
Denver & Rio Grande.....100		45	46¼
Pref.....100		92	93
Denver & Southwestern.....100		.....	69
Preferred.....100		.....	69
Des Moines & Fort Dodge.....100		42	45
Pref.....100		120	150
Detroit Hills & S. W. (Guar.)..100		105	109
Detroit Southern.....100		15	16
Preferred.....100		40	41
Duluth South Shore & Atl.....100		12¼	12½
Pref.....100		22	22½
East Pennsylvania (Guar. P&R) .50		† 67½	72½
Elmira & Williamsport (Guar.).50		†.....	.....
Pref. (Guar. Nor. Cent.).....50		† 65	72½
Erie—Common.....100		41¼	41½
1st pref.....100		69⅝	69⅜
2d pref.....100		55	56
Erie & Kalamazoo (Guar.).....50		260	.....
Erie & Pittsb. (Guar. Pa. RR.)..50		160	165
Evansville & Terre Haute.....50		60	61½
Pref.....50		85	90
Fitchburg, common.....100		.....	.....
Preferred.....100		x.....	143
Ft. Wayne & Jackson—			
Common.....100		.....	.....
Preferred (Guar. L.S.&M.S.).100		146	150
Fort Worth & Den. C., stamped...		.....	.....
Fort Worth & Rio Grande.....100		.....	.....
Georgia RR. & Bank. Co. (Gu.).100		230	235
Georgia Southern & Florida—			
Common.....100		48	.....
First preferred.....100		98	100
Second preferred.....100		77	82
Grand River Valley (Guar.). ..100		130	135
Great Northern Ry.—Pref.....100		187½	189
Green Bay & Western.....100		.....	.....
Deb. ctfs. A 1000		.....	.....
Deb. ctfs. B.....1000		.....	.....
Green RR. (Guar. D. L. & W.).100		149	150
Hartford & Conn. West.....100		40	.....
Harrisburg Ports. Mt. J. & Lan.50		.....	.....
Henderson Bridge (Guar.).....100		96	100
Hibernia Mine RR. (Guar.)....100		.....	.....
Hocking Valley.....100		53	53½
Preferred.....100		74	75
Huntingdon & Broad Top.....50		†.....	.....
Pref.....50		† 52¼	53
Illinois Central.....100		144½	145½
Leased lines (Guar.) 100		102	.....
Iowa Central.....100		40	41
Pref.....100		78	78½

Stocks.	Par.	Bid.	Ask.
Jackson Lans. & Sag. (Guar.)..100		90	95
Joliet & Chicago (Guar. C. & A.).100		190	195
Kal. Allegan & Gr. Rap. (Gu.).100		147	.....
Kanawha & Michigan.....100		35	38
Kansas City Ft. S. & G., pref .100		50	.....
K. C. Ft. Scott & Memphis Ry.—			
Pref. tr. cert (when iss.). . 100		77	77⅛
Kan. City Southern (vot. tr. cts.) 100		.....	.....
Preferred (voting trust ctfs.) 100		.....	.....
Kan. City St. L. & Chic.—			
Preferred (Guar. C. & A.)....100		155	160
Keokuk & Des Moines.....100		14	15
Pref.....100		40	45
Keokuk & Western.....100		.....	.....
Kingston & Pembroke.....50		.....	10
Preferred 50		.....	.....
Lake Erie & Western.....100		70	71
Pref.....100		130	134
Lake Shore & Mich. So.....100		260	275
Lehigh Valley.....50		343⅜	345⅜
Pref.....50	†	.....	.....
Little Miami (Guar. Pa. RR.)..50		227	230¼
Lit. Schuyl. Nav. RR. & Coal (Gu.) 50	†	57¾	59
Long Island.....50		73	75
Louis. & Mo. River, pref. (Gu.).100		190	.....
Louisville Bridge Co.....100		120	125
Louisville & Nashville.....100		103	103¼
Lowell & Andover.....100		225	230
Mahoning Coal RR. (Guar.).....50		.....	.....
Pref. (Guar. L. S. & M. S.) 50		.....	.....
Maine Central, quar.....100	x	169½	.....
Manchester & Lawrence.....100		250	255
Massawippi Valley (Guar.)....100		154	160
Conn. Trust, S.D. certs.. . 100		.....	.....
Mexican Central 100		23¼	24
Mexican National tr. receipts..100		13½	13¾
Mexican Northern.....100		50	55
Michigan Central.....100		105	.....
Mine Hill & Schy. Hav. (Guar.).50	†	61½	.....
Minneapolis & St. Louis Com.100		107	108
Pref.....100		116	118
Minneapolis St. P. & S. Ste. M..100		26	26⅛
Preferred.....100		75	77
Missouri Kansas & Texas.....100		27½	28
Preferred 100		52½	54½
Missouri Pacific..... 100		96	96⅛
Mobile & Birm. pref.....100	ℓ	74	79
Mobile & Ohio, assented.....100		.....	.....
J. P. M. & Co. trust receipts.....		81	86
Morris & Essex 50		194	196
Nashville Chat. & St. Louis....100		75	100
Nashville & Decatur (Gu. L. & N.).25		193	195
Nashua & Lowell, M&N.....100		256	260
Naugatuck (Gu. N.Y.N.H.&H.).100		265	.....
Nesquehoning Valley.....50		.....	.....
New England RR.—Common..100		.....	.....
Preferred 100		.....	.....
New Haven & Derby (Guar.)..100		108	.....
N.Y.Bklyn&Man B, Pref. (Gu.)100		85	100
New York Central & Hud. Riv.100		157¼	157½
Dividend payable in London....	ℓ	160	162
New York Chicago & St. Louis.100		53⅛	53½
1st preferred.....100		118	120
2d preferred.....100		90¾	91
New York & Harlem (Guar.)....50		410	420
New York Lack. & West. (Guar.).100		136	140
New York New Haven & Hart.100		210	212
New York Ontario & Western.100		33⅝	33¾
New York Phila. & Norfolk...100		.....	.....
Norfolk & Southern.....100		.....	.....
Norfolk & Western Ry.....100		53¾	54
Adjust. preferred.....100		89½	89¾
North Carolina (Guar. So. RR.).100		165	.....
Northern Central..... 50		98	100
Northern, N. H. (Guar. B. & M.).100		170	175
Northern RR. of N.J. (Gu. Erie)..100		96	100
Northern Pacific.....100		.....	.....
Preferred.....100		96½	97½
North Pennsylvania (Gu. P & R).50		103	.....
Norwich & Worc'ter pref. (Gu.).100		228	230
Ogden Mine RR. (Gu. Cen. N.J.).100		95	100
Old Colony (Gu. N.Y.N.H.&H.).100		206¼	.....
Ontario & Quebec 100		ℓ151	155
Oswego&Syracuse (Gu. D L&W)..50		218	.....
Pacific Coast Co.—See Miscell.			
Pawtuxet Valley Railroad....100		180	.....
Pennsylvania Railroad..... 50		143¾	144
Penn. & Northwestern.....50		†.....	.....
Peoria & Bureau Valley (Gu.).100		205	215
Peoria & Eastern.....100		46	47
Pere Marquette RR.....100		66	67
Pref.....100		75	85
Philadelphia & Erie.....50	†	39⅝	40
Philadelphia German. & Norris. (Guar).....50		†161	.....
Philadelphia & Trenton—			
(Guar. Pa. RR.) 100		270	.....
Phila. Wilm. & Balt. 50		†.....	.....
Pittsburg Bess. & L. Erie.....50	†	34	36
Preferred.....50	†	70	72
Pittsb. Cin. Chic. & St. Louis..100		.....	.....
Pref.....100		.....	.....
Pittsb. Ft. W. & Chic. (Guar.)..100		189	193
Special (Guar. Pa. RR.).. ...100		184	190
Pittsb. McKeesp. & Yough. (Gu.)..50		141	146
Pitts. Shawmut & Northern...100		.....	.....
Pittsburg & Western, pref.....50		.....	.....
Pitts. Youngs. & Ashtab., com...50		.....	.....
Port. Saco & Ports. (Guar.)....100		195	200
Prov. & Worcester (Guar.) 100		298	.....
Providence Warren & B.....100		142	.....
Quincy RR. Bridge Co. (Guar.).100		195	200
Railroad Securities Co.....100		.....	.....
Preferred 100		.....	.....
Reading Company—			
Voting tr. certs.....50		41⅛	41½
1st pref., voting tr. certs.....50		75⅜	75½
2d pref., voting tr. certs.....50		51⅜	52
Rensselaer&Saratoga. (Guar.)..100		204	215
Richmond Fred. & Potomac—			
Common..... 100		.....	.....
Dividend obligations.....100		230	242½
6 per cent guarant'd.....100		.....	.....
7 per cent guarant'd.....100		.....	.....
Rich. & P. & R. F. & P. Connect.....		130	.....
Rio Grande Southern.....100		10	20
Rock Island & Peoria.....100		107	113

§ Purchaser also pays accrued interest. † Price per share not per cent. ‡ Sale price. ℓ In London. x Ex-dividend.

Stocks.	Par.	Bid.	Ask
Rome & Clinton (Guar.D.&H.)	100	125	....
Rome Watertown & Og. (Guar.)	100	135	.....
Rutland, Common	100	.....	.....
Pref.	100	105	107
St. Jos & Gd. Isl. vot. tr. certs.	100	11½	12½
1st pref. vot. tr. certs.	100	55	65
2d pref. vot. tr. certs.	100	22	27
St. Lawrence & Adirondack	100	120	12 3/8
St. Louis Bridge, 1st pref.	100	ℓ122	126
2d pref.	100	ℓ 55	59
St. Louis & San Francisco	100	44½	45
1st preferred	100	78	81
2d preferred	100	67½	68½
St. Louis Southwestern	100	30	30¾
Pref.	100	62	62¾
Saratoga & Schenectady (Guar.)	100	175	....
Seaboard Air Line Ry	100	27	27¼
Preferred	100	50	50⅝
Southern Pacific Co.	100	56⅜	56⅝
Southern Ry. (vot. trust certs.)	100	33⅛	33¼
Preferred do.	100	86¼	86¾
Southwestern of Ga. (Guar.)	100	114	116
Staten Island Ry.	75	20	.....
Sunbury & Lewistown	50	†	.....
Syracuse Bingh. & N. Y.	100	.....	.....
Texas & Pacific	100	41¼	41½
Toledo Peoria & Western	100	8½	... ...
Toledo St. L. & W., vot. tr. certs.	100	23½	24
Preferred, voting trust certs.	100	37½	38
Troy & Greenbush (Guar. N.Y.C.)	50	178	.....
Tunnel Rail. of St. Louis	100	ℓ122	126
Union Pacific—Common	100	96⅜	97
Preferred	100	87	88
United New Jersey RR. & Canal Company (Guar. Pa. RR.)	100	279	280
Utica & Black River (Guar.)	100	190	....
Utica Chen. & Susq. Val. (Guar.)	100	155	158
Valley RR. (N. Y.) (Guar.)	100	130	135
Vermont & Mass. (Guar.)	100	.....	....
Wabash Railroad	100	21⅜	22
Pref.	100	39¼	39⅜
Ware Riv. RR. (Guar. B. & A.)	100	200	215
Warren, N. J. (Guar. D. L.&W.)	50	194	197
West Jersey & Sea Shore—Com.	50	† 64	.....
Western Maryland	50	† 21	25
Western N. Y. & Penn	50	†.....	.....
Trust certificates		.....	.....
West Virginia Cent. & Pitts.	100	.....	.....
Wheeling & Lake Erie com.	100	18	19
1st preferred	100	49	51
2d preferred	100	30	32
Wisconsin Central Co.—			
Common, vot. tr. certs.	100	21⅜	22
Preferred, vot. tr. certs.	100	43	44
Worcester Nash. & Rochester.	100	155	160

† Prices per share not per cent. ℓ In London x Ex-dividend.

STREET RAILWAY SECURITIES.

Prices marked thus (§) indicate that the purchaser has to pay accrued interest in addition to the price given. Prices not marked are flat prices—that is, the purchaser does *not* pay accrued interest in addition

Bonds.	Bid.	Ask.
STREET R'WAY BONDS.		
ALBANY, N. Y.—		
United Traction Co.—		
Albany Ry, con. M, 5s, g, 1930. J&J	§117½	.....
Gen. g. 5s, 1947. J&D	§116½	.....
W. Turnp. & RR, 1st g, 6s, '19. M&N	§125	.....
2d g'd 6s, 1919. M&N	§124	126
Troy Ry., 5s, g., 1942. A&O	§116½	118
AKRON, O.—		
Northern Ohio con. g. 5s., 1919. J&J	§ 99	100¼
Akron Bed. & Clev. g. 5s, '15, M&S	§104	105
ALLENTOWN, PA.—		
Lehigh Valley Traction—		
1st gold, 4s, Dec. 1, 1929. J&D	§.....	93
ANDERSON, IND.—		
Union Traction Co. of Indiana—		
1st g. 5s, July, 1919. J&J	§ 90	95
BALTIMORE, MD.—		
Balt. Trac. Co., 1st M., 5s, 1929, M&N	116	118
No. Balt. Div., 1st, g. 5s, 1942. J&D	121	122½
Conv. g. 5s, 1906. M&N	101	102½
Balt. City Pas., 1st, 5s, g., 1911. M&N	110	111¼
Cent. Ry., con. M., g., 5s, 1932. M&N	118	.....
Exten. & imp. 5s, 1932. M&S	117	119
City & Su., 1st, M., 5s, g., 1922. J&D	115	118
Lake Ro. El., 1st, g., 5s, 1942. M&S	116	118
B.C.& Ell. Mills, 5s, g., g'd, 1916. J&J	110	....
United Rys. & Electric Co.—		
1st consol., g., 4s, 1949. M&S	94¾	95⅛
Incomes, g., 4s, 1929-1949. J&D	71	71¼
BEAVER FALLS, PA.—		
Beaver Valley Traction—		
1st cons., g., 5s, Oct. 1, 1950. A&O	§104½	106
BINGHAMTON, N. Y.—		
Bing. RR., g. 5s., Mar 1, 1923. J&J	§105	.....
Bing. Lester & U. g. 5s. 1925. J&D	§.....	109
BIRMINGHAM, ALA.—		
Birm. Ry. Light & Power—		
1st cons. g. 5s, Jan. 1, 1951. J&J	95	100
Birm. Ry. & Elec. 1st g. 5s., 1920. J&J	102	105
BOSTON, MASS.—		
Lex. & Bost. 1st g. 4½s, 1920. A&O	§103½	.....
Lynn & Bost., 1st. 5s. g., 1924. J&D	§112½	.....
East Middlesex 5s, 1918. M&S	§110	.....
Naumkeag, 1st 5s, 1906. J&D	§104	.....
Con. 5s, 1910. J&J	§106	.....
West End, deb., 5s, g., 1902, M&N	§101¼	102
Debenture, 4½s, g., 1914. M&S	§107½	§108
Gold 4s, Feb. 1, 1917. F&A	§104	105
Boston con. 5s, Jan., 1907. J&J	§...	107¼
Cambridge, 1st m., 5s, 1903. A&O	§103	.....
Charles Riv., 1st m., 5s, 1904. A&O	§105	.....
Highl'd, non-con. pl. 5s, 1902. M&N	§101½	.....
Metropolitan, plain 5s, 1903, J&D	§103½	....
Middlesex, plain 5s, July '04. J&J	§.....	104½
South Boston, plain 5s, 1905. M&N	§105½	.....
South Shore & Boston—		
1st con. ref'd'g g. 5s, 1919. F&A	§110	113
Braintree & Weymouth St Ry—		
1st g. 5s, Mar., 1917. M&S	§108½	.....
Bridgewater Whitman & Rock—		
1st g. 5s, Nov., 1917. M&N	§108	.....
BRIDGEPORT, CONN.—		
Conn. Ry. & Ltg. 1st, g., 4½s. '51. J&J	§ 99½	101½
BROCKTON, MASS.—		
Brock. Bridgwater & Taunton—		
1st., g. 5s. Aug. 1. 1917. F&A	§107	108½
New Bed. Middleboro & Brockton—		
1st., g., 5s, Jan 1, 1920. J&J	§107¼	109
BROOKLYN, N. Y.—		
Atlantic Ave., gen. M., 5s, 1909, A&O	107	109
Consol. M., 5s, g., 1931. A&O	113½	115
Imp. M., 5s, g., 1934. J&J	.....	.....
Brooklyn City—1st, 5s, 1941. J&J	113½	117
Brooklyn Cross. 5s, 1908. J&J	105	107
Gr. St. & New. 5s, Aug 1, '06. A&O	104	.....
Gr'p't & Lor. St. 6s, 1910. M&N	106	109
W'm. & Flat. ex. 4½s. July '41. F&A	106	108
Bklyn Bath & W.E., gen. 5s, '33. A&O	100¾	103
B'k'n C. & New., 1st con. 5s, '39, J&J	113½	114½
Brooklyn Queens Co. & Sub.—		
1st mtg., g., 5s, 1941. J&J	§110	113
1st con. g'g., 5s, July '41. M&N	102	.....
B'k'n Rap. Tran.—5s, g. 1945. A&O	107¼	.....
BROOKLYN, N. Y.—(Concluded)		
Brooklyn Union Elevated—		
1st 4-5s, Feb. 1, 1950. F&A	100⅝	100⅞
C'y Isl. & B'klyn 1st 5s, 1903. J&J	102	103
Kings Co. El.-1st, g., 4s, Aug. '49. F&A	.....	91
Nassau Electric—1st, 5s, 1944. A&O	113	114
1st g. 4s, Jan. 1, 1951. J&J	97½	98½
BUFFALO, N. Y.—		
Buff. Bell. & Lan.—5s., 1927. J&D	§102½	.....
Buff. & Lock., 1st g. 5s, 1938. J&J	§107½	109
Buff. Ry., 1st con. M., 5s, g., '31. F&A	§116½	117¾
Deb. g. 6s., 1917. A&O	§105⅜	106⅜
Buff. & Niag. Falls Elec. Ry—		
1st M. 5s, g., 1935. J&J	§108	108¾
2d mtg. g. 5s., 1921. J&J	§104	.....
Buffalo Trac.—1st g. 5s., 1948. J&D	§108¼	110¼
Crosst'n St. Ry. 1st. 5s. g. 1932, M&N	§114¼	116
Lockport & Olcott Ry.—		
1st g 5s, July 1, 1920. J&J	§102	106
CAMDEN, N. J.—		
Cam. & Trent. Ry., g. 5s, 1929. M&N	98	102
CHARLESTON, S. C.—		
Charleston Consol. Ry., Gas & Elec. Co. consol. g. 5s, 1999. M&S	90	93
Charleston City Ry.—		
1st mort., g., 5s, 1923. J&J	105	.....
CHICAGO, ILL.—		
Chicago Consolidated Traction—		
1st g. 4½s, Dec. 1, 1939. J&D	.....	.....
Chicago & Milwaukee Elec. Ry.—		
1st g. 5s, July 1, 1919. J&J	§.....	103
Cicero & Prov. St., 1st 6s, '04. M&N	§105	106
Consolidated 5s, g., 1915. M&N	§	107½
Lake St. El. deb. 5s, g. g'd, 1928. J&J	§104	104¼
Inc. deb. 5s, July 1, 1928. Feb.	70	71
Metropolitan West Side "L"—		
1st g 4s, 1938. F&A	100⅞	101¼
Exten. g. 4s. 1938. J&J	§ 98	98⅜
No. Chic. St. RR., 1st, 5s, 1906, J&J	§105	105⅛
1st 5s, 1909. J&J	§106½	107¼
Refdg. g 4½s, 1931. A&O	.....	...
No. Ch. City Cons. 4½s, 1927. M&N	§107½	108½
Nor'western El., 1st 5s, 1940. J&J	§104⅞	105⅛
1st ref'd'g, g. 4s, 1911. M&S	§ 96	96¼
South Side "L"—1st 4½, 1907. J&J	§.....	...
Union El. (Loop) 5s, g., 1945. A&O	§112½	113½
West Chicago Street RR.—		
1st, 5s, 1928. M&N	§110	110½
Consol. g. 5s, Nov. 1, 1936. M&N	§101	102
W. C. St. Tun., 1st, 5s, g'd, '09. F&A	§.....	10
West. Div. Ry., 1st 4½s, 1932. J&J	.....	110¾
Ogden St., 6s, 1916. M&N	113½	114
CINCINNATI, O.—		
Cin. New. & Cov., 5s, g., 1922. J&J	§114½	115
So. Cov. & Cin., 1st M., 6s, '12. M&S	§118	.....
2d cons. M., 6s, g., 1932. J&J	§131	.....
Newp't & Day., 1st, 6s, '17. F&A	§115	120½
Cincinnati Street Ry.—		
Mt. Aub. Cable 1st 5s, 1907. J&D	§110	111
1st M., 6s, 1905. A&O	§108¼	108¾
Consol. M., 5s, 1906. M&S	§106¾	107¾
Southern Ohio Traction—		
1st cons. g. 5s, 1920. M&N	100	101½
Cin. & H., 6s, g., Apr. 1, 1918. J&J	§109½	111
CLEVELAND, O.—		
Cleveland Elyria & Western—		
Clev. & Berea, g., 6s, '02-12. J&J	§100	101
Clev. & Elyria, g., 6s, '05-15. M&N	§103	104½
Elyria & Ober., g., 6s, '07-17. F&A	§104	108
Con. 1st g. 5s, Aug. 1, 1920. F&A	§.....	100
Cleve. & Chagrin Falls Elec. RR.—		
1st g. 6s May 1, 1916. M&N	§ 96	.....
Clev. & East—1st, g., 5s, '29. J&J	.....	100
Cleveland Electric—		
Consol. M., 5s, gold, 1913. M&S	§105½	107
Br'klyn St., 1st M., 6s, 1903. M&S	§....	103
East Clev., 1st, M., 5s, 1910. M&S	§103	104½
So. Side St. Ry., 6s, 1903. M&S	§103	104¼
Cleveland City Ry. Co.—		
Cl. City Cable, 1st, 5s, g. '09, J&J	§103½	106½
Clev. Paine. & East., 5s, 1916. A&O	§103	105½
Consol. 5s. 1918. A&O	§....	92
Lorain & Cleve. g. 5s, 1917-27. J&J	§103	105½
COLUMBUS O.—		
Col. Con. St. Ry., 1st, g. 5s, g. '09. J&J	§103	106
Col. St. Ry., cons., 5s, g., 1932, J&J	§111	113
Crosst'n St., 1st. 5s. g., 1933. J&J	§109	110
Col. Grove City & So'western Ry. 1st g., 5s, 1921, Opt. 1906. J&J	§.....	110.
DAYTON, O.—		
Dayton Springfield & Urbana—		
1st g. 5s, Nov. 1, 1928. M&N	§104	106½
Springfield & Western Ry.—		
1st g. 5s, 1921. J&D	§ 99	102½
DENVER, COL.—		
Denver City Tramway—		
Denver. Tram., 1st, 6s, g., '08, J&J	§108½	.....
Consol. 6s, g., 1910. J&J	§107½	108
Metropolitan g. 6s, 1911. J&J	§107	108
Con. Tram. con. g. 5s, 1933. A&O	§ 98	100
Den. C. Tram., 1st g. 5s, 1919. A&O	§101	103
DETROIT, MICH.—		
Detroit Citizens' Street Ry.—		
1st con. g., 5s, 1905. J&J	§100	101
Det. Sub. Ry., 1st, 5s, 1902. M&N	§ 99½	.....
Highland Park, 1st, 5s, 1908. J&J	§ 99½	101
Det. Elec. Ry.—Cons. g. 5s, '16. J&D	§105	.....
Det. Ry.—1st, 5s, g, 1912-24. J&D	§105	.....
Detroit Ft. Wayne & Belle Isle—		
1st, g., 5s, Apr. 1, 1927. A&O	§104	105
Detroit & Pontiac—5s g., Feb. 1, '22	§105	107
Detroit Ypsilanti & Ann Arbor—		
1st g. 6s, Nov. 1, 1917. M&N	§.....	114
Cons. g. 6s, Feb. 1, 1924. F&A	§.....	108
1st g. 5s, 1926. F&A	§....	101
Rapid Ry. 1st 5s, g., 1915. M&S	§101	105
DULUTH, MINN.—		
Duluth Superior Traction Co.—		
1st & coll. tr., g., 5s, 1930. M&N	§102	104
EASTON, PA.—		
Easton Consolidated Electric Co.—		
Coll., tr., g 5s, 1949. M&N	.....	105½
Easton Palmer & Beth. St. Ry.		
1st g. 5s, Dec. 31, 1918. J&J	§104	105
ERIE, PA.—		
Erie Electric Motor Co.—		
1st ref'd'g, g., 5s, 1941. A&O	§103	105
GEORGETOWN, MASS.—		
Georget'n Rowley & Ipswich Ry.—		
1st g., 5s, June 1, 1920. J&D	§106	108
GIRARDVILLE, PA.—		
Schuylkill Trac.—1st 5s, '43. A&O	§ 99	103⅝
GRAND RAPIDS, MICH.		
Grand Rapids Ry.—		
1st g., 5s, Jan. 1, 1916. J&D	§104	106
GREENSBURG, PA.—		
Pitts. McK. & Greens. Ry.—		
1st g. 5s, 1931. J&J	§100	103
HALIFAX, CANADA.—		
Halifax Elec. Tram. Co.—		
1st M., g., 5s, June 1, 1916. J&J	.....	104
HARTFORD, CONN.—		
Hart. Man. & Rock., 5s, 1924. A&O	§107	.....
Hart St. Ry.—1st g. 4s, 1930. M&S	§106	.....
East H. & Glas., 5s, '27 (conv.) J&D	§125	.....
HOBOKEN, N. J.—		
J. C. Hoboken & Paterson Ry.—		
4s, g., Nov. 1, 1949. M&N	81	82
N. Hud. Co. Ry. 1st M., 6s, '14. J&J	120	.....
Con. M., 5s, 1928. J&J	113	.....
Paterson Ry.—Con. 6s, g., '31. J&D	§126	.....
2d 6s, Oct. 1, 1914, Opt. A&O	§100	.....
INDIANAPOLIS, IND—		
Citizens' St. RR., con. 5s, g., '33. M&N	108	110
Ind'polis St. Ry. Gen. 4s, 1933. J&J	83½	84
Indianapolis & Green. Rap. Tran.—		
1st g., 5s, Jan. 1, 1929. J&J	100	102
JERSEY CITY, N.J.—See Newark.		
KANSAS CITY, MO.—		
Central Electric g. 5s, 1914. M&N	§100	102
Grand Ave. Cable, 5s, g., 1908, J&J	§104	106
K. C. Elev. Ry. Co., 4s, g'd, '22. J&J	§ 90	91
G't'd 6s, 1922. J&J	§110	.....
Met., Corrigan iss., 5s, July, '16, J&J	§106½	109
Met. St. Ry., 5s, g., Sept., 1909, M&S	104	105
Cons. 5s, g. May 1, 1910. M&N	§103	104
LEXINGTON, KY.—		
Lexington Ry. Co.—		
1st g. 5s, June 1, 1949. J&D	98½	100

§ Purchaser also pays accrued interest. ‡ Sale price.

Bonds.	Bid.	Ask.
LONG ISLAND CITY, N. Y.—		
Long Island Electric Ry.—		
1st g. 5s, June 1, 1925.....J&D	.....	.....
Steinway Ry.—1st M. g. 6s,'22.J&J	§119½	121
LONG BRANCH, N. J.—		
Atlantic Coast Electric RR.—		
1st, g., 5s, 1945.....M&N	§101	105
General mortgage,5s, 1946 J&J	§.....	.....
Atlantic Coast Electric Light—		
1st g., 5s, 1945.....J&D	.....	.....
LOS ANGELES, CAL.—		
Los Ang. Ry , 5s, g., 1938....A&O	118	120
Los Ang. Pacific RR., 5s, 1928.J&D	.....	102½
1st consol. 5s, 1931.....A&O	.....	.....
Los Ang. & Pasa.—5s, g 1928 J&J	106½	109
Los Ang Trac., 1st 6s, 1915..M&N	117	118
1st g., 5s, 1938.....J&D	105	.....
LOUISVILLE, KY.—		
Cent. Pass. Ry., 1st, 6s, 1908, M&N	§112	113
Louisv. Ry., con.M., 5s, g., 1930.J&J	§119	119½
2d mtg. 4½s, 1940.....M&S	§110	111
Louisv. City Ry., con., 6s, 1909, J&J	113	114
LOWELL, MASS.—		
Lowell & Suburban Street Ry.—		
1st mortgage, 5s, 1911 .....J&D	§107	.....
MEMPHIS, TENN.—		
Citizens' St. RR. 1st g. 6s,'16.J&J	122	125
MERIDEN, CONN.—		
Meriden El. RR. 1st, 5s, 1911.A&O	§108	.....
Con. M., g., 5s, 1924..... J&J	§110	.....
Mer. Southington & Compounce—		
1st g. 5s, 1928, Opt., 1903..J&J	§107	.....
MILWAUKEE, WIS.—		
Milw. City RR., 1st, 5s, g., '08, J&D	§107	108
Mil. Electric Ry. & Light—		
Consol., g., 5s .1926.....F&A	§109	110
Mil. Light, Heat & Traction—		
5s, guar., 1929.....M&N	§105½	106½
W. Side St. Ry., 1st M., 5s, g., '09, J&J	§107	108
MINNEAPOLIS, MINN.—		
Twin City Rapid Transit Co.—		
Minn. St. R., 7s g., '10. Opt. M&N	§105	.....
2d 6s, g., Nov. 1, 1913.....M&N	§114	.....
Con., 5s, g., 1919..... J&J	§111¼	112½
St. Paul City—1st g 6s, '32.A&O	§130	.....
1st cons., 6s, g., Jan ,1934.A&O	§130	....
Cable con., 5s, g., 1937.....J&J	§113	114½
Gen. g. 5s. 1911..... .. J&J	§105½	106½
MOBILE, ALA.—		
Mobile Light & RR.—		
1st g. 5s, 1947..... J&D	99	101
Mob. St. RR.—1st 6s, g., '23.M&N	118	120
NASHVILLE, TENN.—		
Nashville Railway—		
1st consol. g., 5s, Feb. 1, 1950. F&A	60	65
Nashv. St. Ry., 5s, 1925....J&J	91	95
Edgefield St. RR. Con 6s,'19..J&J	101	105
McGavock & Mt. V.—		
Summer St., 1st M., 6s, 1926, J&J	101	105
2d series, 6s, July, 1937.. J&J	101	105
2d M., 6s, July, 1919.....A&O	99	102
NEWARK, N. J.—		
Cons. Trac. of N. J., 1st 5s, '33, J&D	109	109½
Newark Passenger Railway—		
Orange & New., 1st, 6s, 1905, A&O	§106	108
New. Pass., cons., 5s, g., 1930, J&J	§117	118
Essex Pass. Ry., 6s, 1905..M&N	§108	109
Nor. Jersey St. Ry. 4s, 1948 M&N	§ 81	82
Rap. Tr. St. Ry., 1st M. 5s, g., '21, A&O	§110	.....
NEW BEDFORD, MASS.—		
Union St. Ry.—Con. 5s, g. 1914 J&J	109½	.....
NEW HAVEN, CONN.—		
N. H. & Centrev., 1st, 5s, g.'33, M&S	§112	.....
New Hav. St. Ry., 1st, 5s, g., '13, M&S	§111	.....
Edgew. Div. 1st, g., 5s, 1914 J&D	§111	.....
Winchester Ave., 5s, g., 1912. M&N	§111	.....
NEW ORLEANS, LA.—		
Canal & Claib.—1st 6s, 1912 M&N	131	137
N. O. City RR.—Gen. g. 4-5s,'43..J&J	110	110½
1st, 6s, 1903..... J&D	103	106
N. O. City & Lake, 1st, 5s, g.'43 J&J	114	115
Power-house g., 6s, 1917....J&D	103	108
N. O. & Car.—1st 6s, 1907....F&A	106	..
2d 6s, 1907.....F&A	107	112
Cons. g., 5s, Feb., 1933.....J&J	114¼	115½
Orleans RR. Co., 1st 6s, 1912. J&J	112	.....
2d 6s, 1912.....J&J	105	112
NEWPORT NEWS, VA.—		
Newp't News & Old Pt. Ry. & E. Co.—		
1st g. 5s, Nov. 1, 1938 .....M&N	105	.....
Gen. g. 5s, Mar. 1, 1941.....M&S	§.....	100
Citizens' Ry. Lt. & Power Co.—		
1st g., 5s, guar., 1940.....M&N	§ 94	95
NEW YORK, N. Y.—		
Bleecker St. & F. F. 1st g. 4s,'50. J&J	101	104½
Cent. Crosstown, 1st, 6s, 1922, M&N	§125	130
Cen. P'k N. E. Riv., con., 7s,'02, J&D	103	105
Christopher & 10th Street—		
1st, ext., 4s, Oct. 1, 1918...A&O	§.	.....
Dry Dock E. B'way & Battery—		
1st, 5s, gold, 1932.....J&D	115	118
Cert. indebt., 5s, 1914..... F&A	103	104
Eighth Av., cert. indeb., 6s,'14. F&A	105	109
42d St. M. & St. N., 1st, 6s,'10, M&S	112½	114½
2d M., inc., 6s, Jan., 1915.....	99	101
Manhattan Elevated—		
Consol., 4s, gold, 1990 .....A&O	104	104½
Met. El., 1st, 6s, 1908.....J&J	115	116
Metropolitan Street Ry. Co.—		
Gen. M. coll. tr., g., 5s, 1997 F&A	120	.....
Bway & 7th Ave. 5s, 1904..J&J	101½	102
2d M., 5s, 1914.....J&J	108	110
Con. M., 5s, g., 1943.....J&D	121¾	.....
B'way Surf. RR., 1st, 5s, '24. J&J	§114	116

Bonds.	Bid.	Ask.
NEW YORK, N. Y.—(Concluded).		
B'way Surf. RR. 2d, 5s, 1905 J&J	§104	105
Col. & 9th Av., 1st, g. 5s, 1993, M&S	121½	.....
Lex. Av. & P. F'y, 1st, 5s, g. '93, M&S	120	.....
34th St. Cr'st'n, 1st 5s, '96. A&O	113¾	...
Second Avenue 1st 5s, 1909. M&N	§106½	107⅜
Consol. 5s, gold, 1948..... F&A	§119	120
Third Ave. 1st, 5s, g., 1937....J&J	123	.....
1st cons. gu. g. 4s, 2000 ... J&J	102	.....
29th & 29th St. 1st g. 5s, 1996. A&O	109	113
Twenty-third St.—Deb. 5s, '06. J&J	103	106
Union Ry.—1st, 5s, g., 1942...F&A	114	116
South. Boulev'd—5s, g., 1945. J&J	§111	115
Westches. Elec., 1st, 5s, g., '43. J&J	§110	113
Yonkers Ry., 1st, 5s, 1946..A&O	104¼	107
NIAGARA FALLS, N. Y.—		
Niagara Falls & Suspen. Bridge—		
1st, g., 6s, July 1, 1903.....J&J	§102½	103½
NORFOLK, VA.—		
Norfolk Railway & Light—		
Norfolk St. cons., g., 5s, 1944. J&J	111½	112
1st cons. g., s. f., 5s, 1949...M&N	96	98
NORWICH, CONN.—		
Norwich Street Ry.—		
1st g. 5s, Oct. 1, 1923.....A&O	§106	....
OAKLAND, CAL.—		
Oakland Transit—		
1st cons. g. 5s, 1931.....J&J	§106½	107½
Oak. Tr. Co. con. g. 6s, 1918. J&J	120	121
OTTAWA, ILL.—		
Ottawa Ry. Light & Power Co.—		
1st g. 5s, Apr. 1, 1929 .....A&O	§.....	101
PATERSON, N. J.—See Hoboken.		
PEORIA, ILL.—		
Peoria & Pekin Terminal Ry.—		
1st g. sink. f'd 5s, 1905-1930 J&J	Basis	4·75
PHILADELPHIA, PA.—		
Elec. & Peopl's, 4s, tr. ctfs, 1945 A&O	97⅜	97⅝
People's Traction Co.—		
P. P. Ry., tr. ctfs., 4s, g. 1943. F&A	106	107
PITTSBURG, PA.—		
Central Trac., 1st, 5s, 1929....J&J	112	115
Citizens' Trac., 1st, 5s, 1927, A&O	118½	119
Duquesne Trac., 1st, 5s, 1930, J&J	.....	118
Fed. St. & P. V., 5s, g., May 1, '42, J&J	117	118
Monongahela St. Ry. 5s, g., '28 J&D	.....	116¼
Pitts. Alle. & M., gen. M., 5s, '30, A&O	119	120
Pitts. & Bir. Tr., gen., 5s, g., '29. M&N	.....	117
Pitts. McKees. & Connells. RR.		
1st cons., g. 5s, Jan. 1, 1931. J&J	§.....	100
Pittsb. Trac. Co., 1st, 5s, 1927, A&O	117½	120
So. Ira Co. 1st & col. tr g 5s '50 A&O	109	110
The Second Av. Tr. g. 5s, '34. J&D	118	120
United Traction 5s, 1997 .....J&J	114½	115½
West End Tr.—Cons. 5s, 1938..J&J	115	121½
PLAINFIELD, N. J.—		
Eliz. Plain. & Cent. Jersey Ry.—		
1st g. 5s, Dec. 1, 1950.....J&D	§103	105
PORTLAND, ME.—		
Portland RR.—		
1st, g. 4½, May 1, 1913....M&N	§109	110
1st cons, g., 3½s, 1951.....J&J	.....	.....
Port. & Cape Eliz. Ry.—		
1st M., g., 5s, Nov. 1, '15. M&N	§110	112
PORTLAND, ORE.—		
Portland Ry.—		
1st cons., g., 5s, 1906-1916. J&J	§ 99	101
City and Suburban Ry —		
Consol. g. 6s, Sept. 1, 1916. M&S	§105	108
Consol. g. 4s, 1930.....J&D	§ 88	90
PROVIDENCE, R. I.—		
Prov. & Fall R. 5s, 1921.....J&J	§109	.....
United Tr. & El., 1st, 5s, g., '33, M&S	§114	.....
READING, PA.—		
Reading Traction, 6s, 1933. J&J	125	.....
City Pass. Ry., 1st M., 5s, 1909, A&O	105	.....
Read. & Womels—		
1st, 5s, g., 1925.....J&J	105	.....
RICHMOND, VA.—		
Rich. Pass. & Power Co.—		
1st cons. g. 5s, Jan. 1, 1925. J&J	§.....	100
Rich. Tract., 1st 5s, g., Nov. '25. J&J	106	.....
ROCHESTER, N. Y.—		
Rochester Railway—		
Con. M., 5s, g., 1930.....A&O	§109	.....
2d, 5s, g., 1933.....J&D	§100¼	101¼
Debent. 6s, g., Mar. 1, 1911. M&S	§.....	....
SACRAMENTO, CAL.—		
Sacramento Elec. Gas & Ry.—		
Cons. 5s, Nov. 1, 1927.....M&N	95	.....
ST. LOUIS, MO.—		
United Railways of St. Louis—		
Gen. 4s, July 1, 1934..... J&J	§ 89½	89⅞
Baden & St. L, 1st, 5s, g, 1913, J&J	§101	103
Cass Av. & F. Gds., 1st. 5s, '12. J&J	§102	103
Citizens' RR., 1st, 6s, 1907. J&J	§108	109
Jefferson Ave., 1st 5s, 1905. M&N	§102	104
Lindell Ry. 5s, 1st, g., 1911...F&A	§106½	107½
Comp. H. & M. Ter., 6s, g. '13 J&J	§116	117
Taylor Ave., 6s, g., 1913. J&J	§115	117
Missouri RR., 1st, 5s, 1906. M&S	§105	106
St. L. Cab. (B'wy) 5s, 1900-10 M&N	§100	101
South. Elec. Cons., 6s, 1904. M&N	§104	106
Cons. 6s, 191 ..... M&N	§115	117
Gen., g., 5s, Apr. 1, 1916 F&A	§104	106
Union Dep. con., 6s, g., 1918. J&D	§121	122
St. L. & E. St. L, 1st M, 6s, 1905,. J&J	§102	104
St. L. & Sub., 1st, 5s, g., 1921 . F&A	§105	106
St. L. Cab. & W., 1st M., 6s, '14. M&N	§116½	118½
St. L. & Meramack. 6s, g., '16. M&N	§115½	116½

Stocks.	Bid.	Ask.
SAN ANTONIO, TEX.—		
Southern Light & Traction—		
Coll. Tr., g. 5s, 1949.....M&S	§ 80	82
SAN FRANCISCO, CAL.—		
Cal. St. Cable RR., 1st, 5s, g., '15. J&J	118	.....
Ferries & Cliff, 6s, 1914.....M&S	.....	.....
Geary St. Pk. & O., 1st, 5s, 1921, A&O	.....	.....
Market Street Railway Co.—		
Market St. Cab., 1st, 6s, g., '13, J&J	.....	128½
1st cons. mort. 5s, 1924....M&S	121	.....
Omnibus Cable, 1st, 6s, 1918, A&O	132	.....
Park & Ocean, 1st, 6s, 1914. J&J	117	.....
Park & Cliff Ho., 1st, 6s, 1913 J&J	109	.....
Powell St. RR., 1st, 6s, 1912, M&S	.....	.....
SCRANTON, PA.—		
Scran. & Carbon. Tr., 1st, 6s, '23, J&J	§109	112
Scran. & Pittston, 1st, 6s, 1923. A&O	§109	112
Scran. Traction, 1st, 6s, g., '32, M&N	116	120
Scranton Ry.—		
1st con. 5s, g., Nov., 1932...J&J	102	105
SHARON, PA.—		
Youngst'n-Sharon Ry. & L'ht Co.—		
1st g. sinking fund 5s, 1931. J&J	§.....	102
SIOUX CITY, IOWA—		
Sioux City Traction Co.—		
1st, g. 5s, July 1, 1919 .....J&J	§.....	103½
SOUTH BEND, IND.—		
Indiana Ry.—1st g. 5s, 1930..J&J	102½	104
STAMFORD, CONN.—		
New York & Stamford Ry.—		
1st g. 5s, 1931.....A&O	§111	111½
SYRACUSE, N. Y.—		
Syracuse Rapid Transit Ry—		
1st mtg. g. 5s, 1946.....M&S	§100	102
2d mtg., 1903.....	.....	92
TAUNTON, MASS.—		
Taunton St. Ry.—1st M. 5s,'14. J&J	§.....	105
Taun. & Brock., 1st, g., 5s,'17. F&A	§.....	105
TOLEDO, O.—		
Tol. Cons. St. Ry.—Cons., 5s,'09 J&J	§103	103½
Tol. Trac., cons., g., 5s, 1909..J&J	§.....	104¾
Toledo Bowl. Green & Southern—		
1st g. 5s, May 1, 1921.....	§.....	100
Tol. Rys. & Lighting Co.—		
1st cons. g. 4s, 1909.....J&J	93	95
UTICA, N. Y.		
Utica Belt Line—		
1st g. 5s, Nov. 1, 1939.....M&N	95	.....
2d g. 5s, Jan. 1, 1931.....J&J	50	.....
Utica Suburban—		
1st g 5s. Jan. 2, 1937.....M&S	.....	100
Utica & Mo.—1st g. 5s, 1910...J&J	.....	100
WASHINGTON, D. C.—		
Anacostia & Poto'c 5s, g., '49..A&O	‡.....	98⅜
Capital Tr. 4s, 1903-1920... A&O	108¼	110
City & Suburb., 5s, g., 1948..F&A	95	97¼
Columbia St., 1st M., 6s, 1914..A&O	116	.....
Exten. g., 5s, 1914.....A&O	105	110
Metropolitan 1st, g., 5s, 1925. F&A	116	117
Certif. of Indebt. A, 1906..A&O	106	.....
Certif. of Indebt. B, 1907 ..J&D	106	.....
Washington Tract. & Elect. Co.—		
1st coll. tr. gold 4½s, 1949..J&D	63	64
WILKES-BARRE, PA.—		
Wilkes. & Wyom. Val. Trac.—		
1st, g., 5s, 1921.....A&O	110	114
WILMINGTON, DEL.		
Wilmington & Chester Trac.—		
Coll. tr. g. 5s, 1918.....A&O	105½	107
WORCESTER, MASS.—		
Worcester Consolidated St. Ry.—		
4½s, g, 1920 .....M&S	§105	.....
North End 5s, 1915.....F&A	§100	.....
Wor. & Clinton, 1st, g., 5s, 1919 J&J	§108	.....
Wor. & Marlboro 1st, 5s, 1917. A&O	§104	.....
Wor. & Suburb., g., 5s, 1915. M&N	§105	.....
Wor. & Webster 1st g. 5s,'19. M&N	§107½	.....
STREET R'Y STOCKS.		
AKRON, O.— Par.		
Northern Ohio Traction Com..100	40	47
Preferred.....100	85	92½
ALBANY, N. Y.—		
United Traction.....100	106	107½
BALTIMORE, MD.—		
United Rys. & Elec. Co.—Com..50	† 15⅜	15⅝
BOSTON, MASS.—		
Boston Elevated RR.....100	171½	172
Mass. Electric Companies.....100	35	37½
Preferred 100	91	92
West End Street Ry., com.....50	†x93½	94¼
Preferred, 8 per cent.....50	†113	.....
BROOKLYN, N. Y.—		
Brooklyn City RR.....10	242	244
Brooklyn Rapid Tran. vot. tr...100	66¼	66½
Coney Island & Brooklyn RR.100	320	330
Nassau Electric Co., pref.....100	83	85
BUFFALO, N. Y.—		
Internat'l Trac.—Subscriptions.	117	118½
CHICAGO, ILL.—		
Chicago City Ry.....100	x202	206
Chicago Union Traction.....100	18½	19
Preferred 100	58	60
Lake Street Elevated.....100	11⅜	12
Metrop. West Side El. Tr. cert..100	38½	40
Preferred. 100	91½	93
North Chicago Street RR.....100	198	200
North Western El. (vot. tr.)...100	38	39
Preferred (vot. tr.).....100	87	89
South Side Elevated.....100	x109	110
Union Elevated RR.....100	.....	.....
West Chicago Street RR.....100	100½	101

§ Purchaser also pays accrued interest. ‡ Last sale. † Prices per share not per cent. x Ex-dividend.

Stocks.	Par.	Bid.	Ask.
CINCINNATI, O.—			
Cincinnati New. & Covington	100	97	98
Cincinnati Street Ry	50	139	140
Southern Ohio Traction	100	.....	78
CLEVELAND, O.—			
Cleve. Elyria & Western	100	90	100
Cleve. & Chagrin Falls	100	84½	86
Cleveland City Ry	100	120	123
Cleve & Eastern Ry	100	30	35
Cleveland Electric Ry	100	86	89
Cleve. Paines. & Eastern	100	50	55
Lorain & Cleveland	100	85	95
COLUMBUS, O.—			
Columbus Railway—Common	100	45	48
Preferred	100	102	104
DAYTON, OHIO—			
City Railway, common	100	.....	165
Preferred	100	180	182
DENVER, COLO.—			
Denver City Tramway Co.	100	70	.....
DETROIT, MICH.—			
Detroit United Ry	100	76⅜	77½
DULUTH, MINN.—			
Duluth Superior Trac. Co.	100	17	22
Preferred	100	70	72
GRAND RAPIDS, MICH.—			
Grand Rapids Ry	100	25	28
Preferred	100	81	84
HALIFAX, CANADA—			
Halifax Elec. Tramway Co.	100	98	100
HARTFORD, CONN.—			
Hartford Street Ry	100	150	.....
HOBOKEN, N. J.—			
Jersey C. Hoboken & Paterson	100	19	20
HOLYOKE, MASS.—			
Holyoke Street Ry	100	208	215
INDIANAPOLIS, IND.—			
Indianapolis Str. Ry. Co.	100	37	39
KANSAS CITY, MO.—			
Metropolitan Street Ry	100	99	100½
LONG BRANCH, N. J.—			
Atlantic Coast Electric RR.	100	15	24
LOUISVILLE, KY.—			
Louisville Ry., com	100	109	110
Preferred	100	116½	117½
MILWAUKEE, WIS.—			
Mil. Electric Ry. & Light	100	101½	101¾
Preferred	100	§116	117
MINNEAPOLIS, MINN.—			
Twin City Rapid Transit	100	100½	101
Preferred	100	.....	.....
MOBILE, ALA.—			
Mobile Light & RR. Co.	100	.....	.....
Mobile Street Ry.		60	75
MONTREAL, CAN.—			
Montreal Street Ry	50	280	280½
New stock (70 per cent paid)	50	277	279
NEWARK, N. J.—			
Consolidated Traction of N. J.	100	67	68
North Jersey Street Ry	100	24	25
Rapid Transit St. Ry. Co.	100	245	250
NEW BEDFORD, MASS.—			
Union Str. Ry. Co.	100	173	.....
NEW HAVEN, CONN.—			
Fairhaven & Westville RR.	25	† 48	....
Winchester Ave. RR.	25	† 42	.....
NEW ORLEANS, LA.—			
N. O. & Carrollton (Old)	100	235	260
New stock	100	232	260
New Orleans City, common	100	305⅛	307⅛
Trust receipts		30½	30⅞
Preferred	100	106	107
Trust receipts		106	107
Orleans RR.	50	† 42	48
St. Charles Street	50	† 70	73½
NEW YORK, N. Y.—			
Bleecker St. & Fulton Ferry	100	35	37
Broadway & 7th Ave., guar.	100	245	249
Central Crosstown, 7 per cent	100	255	.....
Cent. Park North & East Riv.	100	208	220
Christopher & Tenth Streets.	100	175	185
Dry D. E. B'way & Bat., 6 p. c.	100	120	125
Eighth Ave.	100	400	410
42d St. & Grand St. Ferry	100	395	405
42d St. M. & St. N. Ave.	100	65	70
Manhattan Elevated Ry.	100	123	123¼
Metropolitan Street RR.	100	163	164¾
Ninth Ave., guar., 6 per cent.	100	196	205
Second Ave.	100	212	215
Sixth Ave.	100	175	215
Third Ave.	100	118	121
Twenty-third St., guar.	100	408	415
NORFOLK, VA.—			
Norfolk Railway & Light	25	† 10½	11
NORTHAMPTON, MASS.—			
Northampton Street Ry.	100	180	200
OAKLAND, CAL.—			
Oak. San Leandro & Haywards	100	40	.....
PHILADELPHIA, PA.—			
American Railways Co.	50	† 41	.....
Citizens' Passenger, guar.	50	†240	.....
Continental Pass. Ry. ($29 p'd)	50	†50	.....
Fairmount Pk. & Haddington	50	† 71	73
Frankford & Southwark Pass.	50	†.....	.....
Germantown Passenger	50	†.....	148
Green & Coates Sts. ($15 p'd)	50	†.....	155
Hestonville M. & F. Preferred	50	† 73	.....
Phila. City Pass. Ry. ($23¾ p'd)	50	†195	.....
Phila. & Gray's Ferry ($25 p'd)	50	†.....	.....
Philadelphia Traction	50	† 95¾	96
Railways Company General	5	† 2⅜	2½
Ridge Ave. Passenger ($28 p'd)	50	†300	310
2d & 3d Sts. Ry., guar.	50	†.....	305
PHILADELPHIA, PA.—(Concl.)			
13th & 15th Sts. Pass. Ry.	50	†295	.....
Union Passenger ($30 5-6 paid)	50	†240	245
Union Traction ($17½ p'd)	50	† 28¼	28⅜
United Power & Trans. ($20 p'd)	25	†.....	.....
West Phila. Passenger, guar.	50	†245	252
PITTSBURG, PA.—			
Allegheny Traction	50	† 55	56
Citizens' Traction	50	†.....	72½
Consolidated Traction, com.	50	† 24	24⅝
Preferred	50	† 62½	63
Pittsburg & Birmingham Tr.	50	†	49
Pleasant Valley	25	† 26½	27
United Traction, com.	50	†.....	.....
Preferred	50	†.....	50
West End, common	50	† 34½	35
PROVIDENCE, R. I.—			
United Traction & Electric	100	109	110
READING, PA.—			
Reading Traction	50	† 32	33
City Passenger Ry.	50	†150	160
East Reading Electric Ry.	50	† 75	90
RICHMOND, VA.—			
Richmond Traction Ry.	50	† 45	50
ROCHESTER, N. Y.—			
Rochester Street Ry	100	33	33⅜
Preferred	100	84	85¾
ST. LOUIS, MO.—			
St. Louis & Suburban Ry.	100	95	97½
St. Louis Transit Co.	100	27	27¼
United Rys. of St. L., pref.	100	82¼	82½
ST. PAUL, MINN.—See Minneapolis.			
SAN FRANCISCO, CAL.—			
Cal. St. Cable RR.	100	130	.....
Geary St. Park & Ocean RR.	100	.....	50
Market Street Ry.	100	.....	82¼
Presidio & Ferries RR.	100	32	.....
SCRANTON, PA.—			
Scranton Railway Co.	50	† 20	25
SPRINGFIELD, MASS.—			
Springfield Street Ry.	100	210	220
SYRACUSE, N. Y.—			
Syracuse Rapid Transit	100	26	30
Preferred	100	66	.....
TORONTO, CANADA.—			
Toronto Railway	100	x114	114¼
UTICA, N. Y.—			
Utica Belt Line	100	40	.....
Preferred	100	80	.....
WASHINGTON, D. C.—			
Capital Traction Co.	100	x103⅞	104⅛
City & Suburban	50	†.....	.....
WORCESTER, MASS.—			
Worcester Rys. & Invest. Co.	100	§ 98	100

† Prices per share not per cent. x Ex-dividend. ‡ Sale price.

STATE AND MUNICIPAL BONDS.

Prices marked (*) are flat prices—that is, the purchaser does not pay accrued interest in addition. *In all other cases accrued interest must be added to the price.*

The figures in the column "*to net*" indicate the basis on which the securities sell or the interest rate which the securities if held to maturity, will net to the purchaser at the present market price.

It should be borne in mind that municipal bonds are not subject to such decided fluctuations in value as are securities which form a basis for speculation.

Bonds.	Bid.	Ask.	To Net.
ALABAMA			
6s, July 1, '06, Class B. J&J	107¼	.....	...
4-5s, J'y 1, '06, Class A. J&J	108	109	...
4s, Jan. 1, '06, Class C. J&J	102½	.....	...
4s, Cur'ncy, f'dg, 1920. J&J	109	.....	....
Barbour County—			
4½s, g., Ref. J'ly, 1929. J.	.....	106¾	4·10
Birmingham—			
6s, Improv., 1919...M&S	.....	.....	4·90
6s, Refund., 1923...F&A	.....	.....	4·90
5s, Improv., 1919-20 M&S	.....	.....	4·75
Jefferson Co.—6s, 1921. A&O	.....	.....	4·50
6s, Dec. 1, 1917.....J&D	.....	.....	4·50
5s, July 15, 1920....J&J	.....	.....	4⅜
Madison Co.—5s, 1929 J&J	.....	.....	4·35
Mobile—			
4s-5s, Wharf., 1906...J&J	102	105½	....
4s-5s, Plain, 1906... J&J	102	105½	...
4½s, Wat. & Sew., '39. J&J	105	.....	..
4s, Improv., 1921....M S	103½	104	..
Mobile Co.—			
8s, Feb, 1909..... F&A	125	130	...
6s, Mar., 1908..... M&S	117	118	....
5s, June, 1911..... J&D	112	113	....
Montgomery—			
6s, Jan. 1, 1921.....J&J	.....	.....	4½
5s, Jan. 1, 1907.....J&J	.....	.....	4¼
4½s, Water, 1928...A&O	.....	.....	4¼
Montgomery Co.—			
5s, 1935 .....A&O	.....	.....	4¼
ARIZONA			
7s, Insane As., J'ly, '05. Jan	.....	.....	4·25
3s, Funding, Jan., 1913. Jan	.....	.....	4·00
5s, F'dg, J'ly 15, '12-'42. J&J	.....	.....	3·75
5s, Funding, 1946-16...J&J	.....	.....	3·75
5s, Bldg., 1918-1948.. J&D	.....	.....	3·75
Cochise Co.—7s, June, 1906	.....	.....	5·10
Prescott—5s, 1947 ....J&J	.....	.....	4½
Tucson—5s, Water, '50. J&J	.....	.....	4·40
CALIFORNIA			
4s, Depot, Jan. 1, 1912. J&J	.....	.....	3·10
Lakeport, 5s, Jan. '02 to '39	.....	.....	4·25
Los Angeles—			
7s, g., Sch., Aug. 15, 1904	.....	.....	3·75
6s, July 1, 1906.....J&J	.....	.....	3·75
5s, Oct., 1902 to '10. A&O	.....	.....	3·75
4½s, Sch., Oct., '02-'36 J&J	.....	.....	3·75
4s, g., 1938.....J&J	.....	.....	3·75
Oakland—			
8s, June 9, 1905.....Q—J	.....	.....	3·75
Redwood City—			
5½s, Wat., Jan., '02 to '40	.....	.....	4·00
Sacramento—6s, 1903. Jan.	.....	.....	4·25
4½s, Jan., 1904.....J&J	.....	.....	4·25
4s, Jan., 1908.....J&J	.....	.....	4·00
San Diego—			
4½s, Water, '02 to '41. J&J	.....	.....	4
San Francisco—			
6s, April 1, 1904....A&O	.....	.....	3·25
San Luis Obispo—			
5s, g., Dec. 1, 1901 to '40	.....	.....	4·50
Santa Barbara—5s, g., Sch. 1902 to 1941.....Jan. 10	.....	.....	4·00
Stockton School Dist.—			
5s, B'ld'g, 1902 to '21. J&J	.....	.....	4
Ukiah—5s, g., Light, June 26, 1902-1929.....J. 26	.....	.....	4·50
CANADA.			
See Foreign Governments, page 43.			
COLORADO			
4s, Jan. 1, 1907.....	.....	.....	3·50
3½s, Jan. 1, 1905.....	.....	.....	3·40
Colorado Springs—			
6s, July 1, 1905. Opt. J&J	.....	.....	3·75
5s, Water, May 2, '11. M&S	.....	.....	3·75
4½s, Nov. 15, 1907-1912.	.....	.....	3·75
4s, Water, 1909-'14...M&S	.....	.....	3·75
4s, Ref'g., 1914-'29...M&S	.....	.....	3·75
Denver—6s, July 1, '05. J&J	.....	.....	5
6s, Viaduct, 1908 to 1912.	.....	.....	5
5s, July 1, 1901-1906 J&J	.....	.....	3·70
4s, Sew., July 1, '03. J&J	.....	.....	3·50
Denver—(Con.)			
4s, Nov. 1, 1908....M&N	.....	.....	3·50
Grand Junctionn—			
6s, g., 1907-12..... M&N	.....	.....	5
Gunnison Co.—			
4s, 1909-'19.....A&O	.....	.....	4·70
Manitou—			
5s, 1914-1929..... M&N	.....	107·88	4·25
Prowers Co. 5s, Jan. '12-'22	.....	107	4·25
Pueblo—6s, 1906.....J&D	.....	113	4·25
6s, Water, June, 1914...	115	122½	4·25
4½s, Refdg, 1907-17. M&S	.....	.....	4
Pueblo Co.—5s, '07-'15. J&J	101	103	4·25
Rio Grande Co—			
5s, Aug. 1, 1909-'19. F&A	101	102½	....
4s, Aug. 1, 1909-19. F&A	.....	100	....
Trinidad—			
5s, Ref'd'g, g., '04-'14 A&O	.....	103·25	4
5s, g., Wat'r, 1907-12. A&O	.....	105·50	4
CONNECTICUT			
3½s, War loan, 1903...J&J	.....	101	....
3s, War loan, Oct. 1910. A&O	98	.....	....
Bridgeport—			
5s, Municip, July '08. J&J	.....	.....	3·20
4½s C'rt H., J'ly '18. J&J	.....	.....	3·20
4s, Corp., July 1919. J&J	.....	.....	3·20
Bristol—4s, Sch., 1906 J&J	101	.....	....
4s, F'nd'g, July 1, '27. J&J	112½	.....	....
Danbury—			
4s, July, 1902-1912..J&J	.....	.....	3·20
East Hartford—			
4s, Road, 1924..... A&O	105	.....	....
Enfield—4s, 1920.....M&N	108	.....	....
3½s, g. Park, 1926...F&A	101	.....	....
Greenwich—4s, 1913.....	104	.....	....
Hartford—			
4s, Reservoir, '08-'18 J&J	104	.....	....
4s, g., F'd'ng, 1918..J&J	110	.....	....
3½s g., Cap. Ref'g., '22 J&J	105	.....	....
3½s, Park, 1926 .... J&J	105	.....	....
3½s, g., Jan. 1, 1938. J&J	105	.....	....
3s, T'n (untax.) 1909. J&J	97	.....	....

* Flat price

Bonds.	Bid.	Ask.	To Net.
Hartford School Districts—			
4s, Arsenal, 1917....J&D	106	.....	....
4s, 2d North, 1924...J&J	108	.....	....
4s, South, 1925.....M&N	108	.....	....
3½s, May 1, 1931...M&N	104	105	3·25
Killingly—3½s, 1910.J&D	.....	103·91	3·25
Meriden—4s, May,'02.M&N	100½	.....	....
4s, Water,'02 to '10 M&N	103½	.....	....
Middletown—4s, 1915.J&J	108	.....	....
New Britain—4s, 1908.J&J	103	.....	....
4s, July 1, 1927.....F&A	112	.....	....
3½s,R'd'g.,J'ly 1,'24.J&J	103	.....	....
New Britain (Town)—			
3½s,School,1914-29.F&A	103	.....	....
NewCanaan—3½s,'29.M&S	103	.....	....
NewHaven—			
4s. Lib'ry, Jan.1,'19.J&J	.....	.....	3·20
4s, School, 1928.....F&A	.....	.....	3·20
3½s, July.1909 '39..J&D	.....	.....	3·20
New Haven (Town)—			
4s, Park, July 1, '15.J&J	104	.....	....
3½s, F'd'g, J'ly 1.'09.J&J	.....	.....	3·25
3½s, Park, Jan.1,'40 J&J	105½	.....	....
New London—			
4s.School, June 1924J&D	111	.....	....
3½s, Sewer, July 11.J&J	101	.....	....
Norwalk—4s,g.May'35J&J	.....	.....	3·25
3½s, 1919 to 1929...J&J	.....	.....	3·25
Stamford, 4s, 1914...M&N	107	.....	....
3½s, Mar. 1, 1921...M&S	103	.....	....
Waterbury—			
4½s, Water, 1905....J&J	.....	.....	3·25
4s, Water, July, 1910.J&J	.....	.....	3·25
4s, Sch. 1927 to 1946.J&J	.....	.....	3·25
3½s, 1905-1914.....J&J	.....	.....	3·25
Willimantic—			
4s, Water, 1924.....A&O	.....	.....	3·25
Windham—4s, 1925...A&O	.....	.....	3·30
DELAWARE			
6s, School, July, 1906.July	.....	.....	3·40
3½s, Hospital impt. July 1, 1906-1915.....J&J	.....	.....	3·40
3s, June 1, 1907 .....J&D	.....	.....	3·40
Newcastle Co.—			
4s, Ref'd'g, Dec., 1910-24	.....	.....	3·40
3½s, 1914 to 1920....J&J	.....	.....	3·40
Wilmington—			
6s, July, 1902 to 1908J&J	.....	.....	3·40
4½s,St.&sew.,Ap.'22A&O	.....	.....	3·40
4s, S.&S., Oct.,1925.A&O	.....	.....	3·40
DIST. OF COLUMBIA			
3·65s, "Fnd.,"cur.,'24.F&A	124	.....	....
FLORIDA			
6s, g., Jan. 1, 1903.... J&J	.....	.....	3·50
Bartow—6s, May, '14.M&N	.....	.....	4·75
Duval Co.—6s, 1932...J&J	.....	.....	4·75
5½s. 1912-32 .....M&N	.....	.....	4·75
Key West—			
6s, Water, 1905-25..J&J	.....	.....	5
St. Augustine—			
5s,Wat. & Fdg.,'27.M&N.	.....	.....	4·50
Tampa—6s, g., 1921...J&J	.....	.....	4·75
5s,g ,R.,June1,1929.J&D	.....	.....	4·50
West Tampa—6s, g., improvement, 1923....M&S	.....	.....	5
FOREIGN GOVT'S.			
Brit. Exchcq 3s, 1903 Q.-J	* 98	98½	....
War loan, 2¾s, 1910 Q.-J	* 93	93½	....
German 4s, '04-5.J J & A-O	101	102	....
3½s, optional.....A-O	99½	100½	....
3s, of 1900 .....J-J & A-O	90	91	....
Russian 4s,g.,guar.'57 J&J	97	99	....
Swedish RR. 4-3½s,'20.F-A	100	102	....
Switzerland 4s, opt'l...J-D	104	105	....
3½s, optional.....J-D	95	96	....
United States of Mexico—			
6s,Silver RR.aid,opt. &D	.....	50	....
5s, g., Ref'd'g, '44.Q.-Jan.	99	100	....
5s, con. sil. l'n of '94.A&O	* 42	43	....
3s, Internal loan.....	* 26¼	26¾	....
CITY AND STATE BONDS.			
Amsterdam 4s, opt'l...J-D	100½	102	....
Berlin 3½s, optional... J-J	99½	99½	....
Cologne 4s, opt'l, 1905.A-O	103	103½	....
Copenhagen 4s of '01.M&N	98½	100	....
Frankfort 3½s of 1901M&S	96	96¼	....
Hamburg 4s, yearly from 1903, optional 1909..J-J	104	105	....
Havana 6s, optional...J-D	100	101	....
Munich—4s, opt.....1911	104	104½	....
Vienna4s,g ,opt.1910.A&O	95	96½	....
Zurich 4s, 1908-1920...J-D	102	103	....
Baden (Gr. Duc'y) 4s.1909	104½	105	....
Bavaria 4s.....M&N	103½	104½	....
Saxony 3s .....A&O	89½	90½	....
State of Jalisco, Mexico—			
6s, g., 1918 to 1928..J&J	.....	.....	5·50
6s, g., 1920 to 1930.F&A	.....	.....	5·50
CANADA—			
4s, Dom.,Nov.1,1903.M&N	103	105	....
Guelph—5s, 1910.....J&D	109	111	....
5s,£,Ry.deb.,1917..J&D	114	115	....
5s,Cons.debtdeb,'20.J&J	116	117	....
Hamilton—			
Deb. 4s, 1920. .....M&S	.....	108	3·45
Manitoba—			
4s, g., Nov., 1930...M&N	.....	109¼	3·50
4s,Drain'ge,J'ly1,'29.J&J	.....	.....	3·50
Montreal—4s, 1925..M&N	.....	.....	3 25
4s, reg., May, 1927 M&N	.....	.....	3·25
4s, May 1, 1933... M&N	.....	.....	3·25
3½s, Rfg.May,1939.M&N	.....	.....	3·25
New Brunswick, Prov. of—			
4s, April 16, 1921...A&O	.....	.....	3·20
4s, July 3, 1930.....J&J	.....	.....	3·20
4s, Jan. 1, 1902-32...J&J	.....	.....	3·20
4s, Feb. 15, 1902-32.F&A	.....	.....	3·20
Nova Scotia, Prov. of—			
4s, July 1, 1919.....J&J	.....	.....	3·20
4s, Jan 1, 1920.....J&J	.....	.....	3·20
4s, May 1, 1920....M&N	.....	.....	3·20
Ottawa, City 5s, 1908.J&D	110	.....	....
5s,Sch.,Dec.30,1909.J&D	110	.....	....
Quebec,City 4½s,1914.J&J	108	.....	....
4½s, 1922.....J&J	111	.....	....
3½s, g., July, 1930...J&J	.....	101	3·45
Prov. 5s, 1908.....M&N	.....	.....	4
Toronto—			
4s, Imp.,Apr.1,1905.J&J	101	.....	....
4s, do 1910.J&J	104	.....	....
4s, Mar. 31, 1911.....J&J	104	.....	....
4s, Apr. 1, 1916.....J&J	106	.....	....
GEORGIA			
4½s, ref'g, 1902 to '16.J&J	.....	.....	3·15
4½s, Act of 1884-1915.J&J	.....	.....	3·15
4½s, 1922.....J&J	.....	.....	3·15
4s, July 1, 1926.....J&J	.....	.....	3·15
3½s, May 1, 1915....M&N	.....	.....	3·15
3½s, Jan., 1930.....J&J	.....	.....	3·15
Atlanta—8s, July, '02..J&J	.....	.....	3·50
7s, Water, Jan. 1904.J&J	.....	.....	3·50
6s, Capitol, Jan. '14.J&J	.....	.....	3·50
5s, Red., Sept., 1915..J&J	.....	.....	3·50
4½s, Red., July 1916..J&J	.....	.....	3·50
4½s, Water, 1922 ....J&J	.....	.....	3·50
4s, Water, Jan., 1923.J&J	.....	.....	3·50
4s,g.,Ref.,Dec.,1928.J&J	.....	.....	3·50
Athens—5s, 1922.....M&N	.....	.....	3·75
5s, Water, Nov. 1901M&N	.....	.....	3·75
Augusta—7s, 1903 ....J&J	.....	.....	3⅝
6s, 1915.....F&A	.....	.....	3⅝
6s, 1904.....J&J	.....	.....	3⅝
5s, 1921.....M&N	.....	.....	3⅝
5s, 1919.....F&A	.....	.....	3⅝
4½s. 1916 .....A&O	.....	.....	3⅝
4½s, Red., May 1,'24.M&N	.....	.....	3⅝
4½s, Red., Apr.1,'26.A&O	.....	.....	3⅝
4s, 1927.....A&O	.....	.....	3⅝
3½s, April, 1930 ...A&O	.....	101	3·45
Columbus.—5s, 1909...J&J	* 106	.....	....
4½s, 1927.....J&J	* 109	.....	....
Macon—6s, Jan. 1910.Q-J	116	.....	....
5s, Market, Jan. 1918.Q-J	.....	.....	3·90
4½s, 1926 .....Q-J	* 109	.....	....
Rome-5s, F'd., Jan., '12 J&J	* 105	.....	....
4½s, 1926.....J&J	* 101	.....	....
4s, Sewer, 1907-20...J&J	.....	.....	4⅝
Savannah—5s, 1909....Q-F	* 106½	107½	....
5s, July 1, 1913.....Q-J	* 112	114	....
Summerville—			
5s, g.,, Nov., 1927..M&N	* 112	.....	....
Waycross—5s, g., 1929.J&J	* 111	.....	....
IDAHO			
6s, 1905.....J&J	.....	.....	3·35
5s, 1905-1915.....J&J	.....	.....	3·35
Bannock Co.—			
6s, Jan., 1910.....J&J	.....	111½	4·50
Bear Lake Co.—			
5½s. Sept., 1910 to 1920.	.....	.....	4·50
Kootenai Co.—			
6s, g., Fdg., 1906-15.J&J	.....	.....	5¼
Mountain Home—			
8s, Sch., Jan. 1904-08Jan	.....	.....	5·50
Nez Perces Co—			
6s, g., Ref. 1915.....	.....	.....	5·50
ILLINOIS			
Charleston—			
5s, Ref'd'g, 1901 to 1916	.....	.....	3·50
4½s, July 1., 1917.....	.....	.....	3·50
Chicago—			
6s,Imp.,Dec.31,1901to'04	.....	.....	4·25
5s, Hyde P.water,'04.J&J	.....	.....	3·25
5s, Town of Lake, water, April 1, 1902.....J&J	.....	.....	3·25
4s, Lake View, 1907.J&J	.....	.....	3·15
4s,g.,River Imp.,1914J-J	.....	.....	3·12
4s, g., Ref'd'g, 1915..J&J	.....	.....	3·12
4s, W'ld's Fair, 1921.J&J	.....	.....	3·25
3-65s, Water, J'ly'02.J&J	.....	.....	3·12
3½s, Water, July'09.J&J	.....	.....	3·12
3½s, g., July 1, 1919.J&J	.....	.....	3·12
Chicago Heights—			
6s, 1914.....M&S	.....	.....	4
Chicago Sanitary Dist.—			
5s,Nov.1,1901 to'07M&N	.....	.....	3·50
5s, Jan. 1, 1907. .. J&J	.....	.....	3·50
5s, July 1,1911-12...J&J	.....	.....	3·50
4½s,Jan.1,1902to'15J&J	.....	.....	3·50
4½s, Jan. 1, 1915.... J&J	.....	.....	3·50
3½s, June 30, 1918..J&D	.....	.....	3⅜
Cook Co.—			
4s, Ref., 1902 to '20.M&N	.....	.....	3·05
Macoupin Co.—4½s,'03J&J	.....	.....	3·30
Morgan Co.—4s, 1907.June	.....	.....	4
No. Chicago—4½s, Water, Oct. 1, 1910-1920...A&O	.....	.....	3⅝
Peoria, 4½s, Nov. 1, 1915..	.....	.....	3·50
Peoria Twp.—5s,1910.J&D	.....	.....	3⅜
Quincy—5s, 1902.....Sept	.....	.....	3⅜
4½s, Ref., July, 1908.J'ly	.....	.....	3⅜
4s, Ref., 1911 to '17.J'ly 1	.....	.....	3⅜
Rockford—5s, June 1, '03-4	.....	.....	3·25
4½s, City, 1907 .....M&S	.....	.....	3·25
Springfield—			
5s, Ref'd'g, Sep. 1,'06.Sep.	.....	.....	3·37
3½s, Ref'g., Sept.,'20.Sept	.....	.....	3·37
Tazewell Co.—			
4s, July, 1901-10, July 1.	.....	.....	3·25
West Chic.—5s, 1911...J&J	.....	.....	4
White County—			
4½s, Ref., 1902 to '18.J&J	.....	.....	3·75
INDIANA			
3½s, Fund'g, 1910-15.M&N	.....	.....	3·15
3s, June 18, 1901-'09.J&D	.....	.....	3 15
Allen Co.—3½s, 1919.M&N	.....	.....	3·20
Clay Co.—5s, Nov.'01 to '08	.....	.....	3⅝
4½s, T. Rd., 1901-19.M&N	.....	.....	3⅞
Covington—6s, F'g, '03 to '08	.....	.....	3 80
Dunkirk—6s, March, 1903.	.....	.....	4
Evansville—6s, 1912. J&J	.....	.....	4
5s, Jan. 1, 1912.....J&J	.....	.....	4
4½s, Jan. 1, 1912....J&J	.....	.....	4
4s, July 1, 1912.....J&J	.....	.....	4
Fort Wayne—3½s. 1920...	.....	.....	3·25
Indianapolis—			
5s, Sch., July 1, 1902.J&J	.....	.....	3·30
4s, School, July 1,'26.J&J	.....	.....	3·30
Jeffersonville—			
5s, Refdg, Apr. 1910.A&O	.....	.....	3·40
3½s, Ref'd'g, 1925..M&N	.....	.....	3·40
Lake Co.—			
5s, Road, 1901 to 1907....	.....	.....	4
4½s, Road, Nov. 15, 1902 to 1919.....	.....	.....	4
Logansport—4s, Ref'nding, 1905 to 1915..... M&N	.....	.....	3·30
Marion—4½s, 1907-17.J&D	.....	.....	3·50
Marion Co.—4s, Ref.'27J&D	.....	.....	3·20
3½s, F'd'g., 1902to29.J&D	.....	.....	3·20
New Albany—			
5s, July 1, 1915.....J&J	.....	.....	3⅝
Orange Co.—5s, 1901 to '08.	.....	.....	3⅝
Richmond—6s, '02to'08J&J	.....	.....	3·50
4s, Funding, Feb. 1, 1902.	.....	.....	3·50
South Bend—			
6s, 1908.....M&N	.....	.....	3·50
5½s, Nov. 1, 1904...M&N	.....	.....	3·37
5s, Aug. 1, 1908.....F&A	.....	.....	3·37
4s, Jan, 2, 1919.....J&J	.....	.....	3·37
Sullivan Co.—			
6s, Drainage, '04-14.J&J	.....	.....	4·25
5s, Road, 1901 to '06.Nov.	.....	.....	4
Terre Haute—			
5s, 1905.....M&N	.....	.....	3·25
4½s, 1902 to 1909..J&J	.....	.....	3·25
4s, Fdg, May 1, 1915 M&N	.....	.....	3·25
Vanderburg Co.—			
5s, C. H., 1910.....J&J	.....	.....	3·20
5s, C. H., Jan. 1, '18.J&J	.....	.....	3·20
Vigo County—			
3½s, Funding, 1919.J&J	.....	.....	3·20
Vincennes—4½s, Rfd.1913	.....	.....	3·60
Washington Co.—			
5s, Road, '01 to '07, Nov. 15	.....	.....	4
Wayne Co.—4½s, 1904.F&A	.....	.....	3·20
Wells Co.—4½s, '01-05 M&N	.....	.....	3·30
West Indianapolis—			
6s, Fund., 1902-17..M&N	.....	.....	4
IOWA			
Black Hawk County—			
4s Ref., 1906 to '11.A&O	.....	.....	3·25
Burlington—			
6s, Nov. 1, 1902....M&N	103	.....	....
4s, Rfg, June, 1901-06J&D	100	.....	....
Cedar Rapids—			
4s, 1902 to 1919.....J&D	.....	.....	3·70
3½s, School, 1910...J&D	98	.....	....
Council Bluffs—			
6s, Aug. 1, 1903.....F&A	.....	.....	3·75
5s, Sch., June1, 1902.J&D	.....	.....	3·75
4½s, Ref'g., 1903-18.A&O	.....	.....	3·75
Davenport—			
6s, Paving, Oct., '03.A&O	.....	103	5
Des Moines—			
4s, Funding, 1916..M&N	.....	.....	3·20
3½s, Dec., 1905 to '16J&D	.....	.....	3·20
Dubuque—			
4s, Ref'd'g, Apr., 1916...	.....	.....	3·45
4s, Refd'g, Feb. 1, '17.F&A	.....	.....	3·45
Estherville—			
5½s, W.&L't Sept.'14M&S	114	117	4
Lee Co.—3⅝s, '02 to '20J&D	.....	.....	3·30
Ottumwa—			
4½s, Ref'g, Mar., '17.A&O	.....	109⅜	3·80
Oxford—6s, 1905.....A&O	.....	104	5·50
Polk Co.—3½s, Court H.. Oct. 1, 1907 to '10..A&O	.....	.....	3·30
Pottawattamie Co.—			
4½s, Fund.'02 to '05.M&N	.....	.....	3·25
Sac Co.—3½s, 1902 to 1910 .....J&J	.....	.....	3·40
Woodbury Co.—			
3½s, Refdg., May 1, 1914	.....	.....	3·30
KANSAS			
4s, Refund., 1902 .....J&J	102	.....	....
Atchison—4s, R., 1913.J&J	98	100	4
Atchison Co.—			
5s, Ref'd'g., 1916....J&J	.....	.....	3·75
4s, Ref., 1914-1929...J&J	100	105	3·55
Chautauqua Co.—			
5s, Refundg., 1917. A&O	105	108	4⅜
Coffeyville—6s, 1905. .J&J	102	107	4·75
Emporia—			
4½s. Ref., Dec.'19-29F&A	.....	.....	3·50
Jackson Co.—			
5s, Rfdg, 1908-1928.J&J	.....	.....	4·00
Kansas City—			
6s, Ref., Oct. 1, 1915.F&A	.....	.....	3·60
5s, Jan. 1, 1917.....	.....	.....	3·60
Leavenworth—			
6s, July 1, 1909-11..J&J	112	116	4·00
5s, July 1, 1909.....J&J	106	108	4·00
4s, Ref., July 1, 1914J&J	96	100	4·00
Lyon Co.—4½s, Refunding, 1909-1919.....J&J	.....	.....	3·50
4s, 1904-1919 .... J&J	108	110	3·50
Salamanca Township—			
6s, RR. Aid, '16, Opt J&J	95	100	6·00
Sedgwick Co.—			
5⅜s, Refdg, 1910...F&A	115	118	3·75
5s, Court H., 1909..J&D	.....	.....	3·75
5s, Fund., J'ly, '15-25.J&J	112	115	3·75
Shawnee Co.—			
7s, June 1, 1902 ....June	.....	.....	3·75
4s, C. H., May 1, '24.M&N	101	104	3·75
Topeka—			
6s, July 20, 1905.....J&J	110½	111¾	3·50
5s, Aug. 10, 1912 ....J&J	113½	114¼	3·50
3¾s, Ref'd'g., 1919..J&J	101	103½	3·50
Wichita—			
6s, June 1, 1918.....J&D	118	121½	4·25
5s, Sch., July 1, 1905.J&J	103	104	4·25
KENTUCKY			
4s, g., June 1, 1905...J&D	102	.....	....
Allen Co.—			
4s. Ref., Dec., '03-'30 J&J	100	103	....

*Flat price.

Bonds.	Bid.	Ask.	To Net.
Ashland—			
6s, Sch. Ref'd'g, '07.J&D	.....	.....	4
5s, Fdg, Sept., 1909-14...	.....	.....	4
Bowling Green—4s, 1918..	.....	.....	3·50
Christian Co.—5s, 1927....	.....	.....	3·50
Covington—			
5s, Fd., Aug., '10-20.F&A	.....	.....	3·15
4s, Reser.&W.W.,'28.J&J	.....	.....	...
Frankfort—4½s,Sep.'17-27	.....	.....	3⅝
Franklin Co.—6s, Bridge.			
Aug. 1, 1903-23.....F&A	.....	.....	3·75
5s, 1902.....A&O	.....	.....	3·75
5s, Fund., July 1,'08.July	.....	.....	3·75
4½s, Refund'g, 1918.J&J	.....	.....	3·75
4s, Refunding, 1919.J&J	.....	109	3·35
Lexington—6s, 1913..F&A	.....	.....	...
5s, RR. aid, 1918....J&D	98	100	...
Louisville—			
7s, Apr. 1, 1903.... A&O	104½	.....	....
5s, Park, Aug. 1,'11.F&A	113	.....	....
4s, g., Ref'g, Sept.15, '10.	105	.....	....
4s, Mun. Imp., 1923.J&J	110	.....	....
4s, Mun., Dec., 1928.Q-M	112	114	....
4s, Park, 1930.....J&J	114	.....	....
4s,Ref'g,July1,1937 J&J	116	118	....
3½s, g., Ref'g, 1940.M&N	110	111	....
Madison Co.—			
4½s Turnpike,1902 to '18	.....	.....	....
4s, Ref'g, 1918-1938.J&J	.....	.....	....
McCracken Co.—			
5s, Ref.,Mar.1,'03-33 M-S	100	.....	....
5s, Ref.,Mar.1,'13-33 M-S	105	.....	....
5s, Ref.,Mar.1,'23-33 M-S	107	.....	....
Newport—			
7 3/10s, Water, 1903 M&N	.....	.....	3·25
5s, St. imp., Jan.'19 J&J	.....	.....	3·25
4s, Bridge, July,1911J&J	.....	.....	3·25
Owen Co.—			
5s, Fund., Sep. 1,'03.M&S	.....	.....	3·65
6s,Refg,Feb.1,'12-17 F&A	.....	.....	3·75
Owensboro—			
4s, Jan., 1915-1930. J&J	.....	.....	3·50
Pendleton Co.—			
5s, July, 1910.....J&J	.....	.....	3·75
Scott Co.—			
4s, Ref'd July 1,'02 to '21	100	.....	....
LOUISIANA			
4s, State, 1914..... J&J	* 107¼	107½	....
Atchafayla Dist. Levee—			
5s Refunding, 1949.M&S	* 113	117	....
Bossier Dist. Levee—			
6s, 1922.....M&N	* 114	120	....
Caddo Dist. Levee—			
6s, 1922.....J&D	* 114	120	....
5s, Jan. 1, 1941-'51..J&J	* 114	118	....
Fifth Dist. Levee—			
6s, 1911.....F&A	* 100	102	....
6s, 1913.....F&A	* 101	105	....
5s, 1950.....J&J	* 111	116	....
Lafourche Dist. Levee—			
6s, 1913.....J&J	* 102	.....	....
Lake Borgne Dist. Levee—			
6s, 1912.....M&N	* 102	.....	....
New Orleans—			
7s, g.,O. S.&G. S.,'22 J&J	*	.....	....
5s, Premium.....J&J	* 217½	218¼	....
5s, Prem. (dr. num.).J&J	*	.....	....
4s, Jud. exp., 1923...J&J	* 100	.....	....
4s, Const., 1942.....J&J	* 107½	108	....
4s, Improv., 1950... J&J	* 107	107⅝	....
Orleans Dist—5s,1913M&S	* 101	108	....
Pontchartrain District—			
C, 6s, 1912.....M&N	* 116	120	....
D, 6s, 1944.....M&N	* 130	136	....
Red River A.& B.B. Dist.—			
6s, 1912.....J&D	* 102	105	....
5s, 1950.....A&O	* 114¼	118	....
Tensas Basin Dist.—			
6s, Mar., 1907.....Mar.	* 103	.....	....
MAINE			
, June 1, 1919..... J&D	124	.....	....
4s, July 1, 1917.....J&J	110	.....	....
3s, Oct. 1, 1922.....A&O	98	.....	...
Aroostook Co.—			
4½s, July 1, 1915....J&J	110	.....	....
4s, C. H., June,1915 J&D	104	.....	....
Auburn—			
4s, July, 1917.....J&J	108	.....	....
Bangor—			
6s, 1905 .....J&J	109	.....	....
4s, Nov. 1, 1914....M&N	106	.....	....
3½s,Wat.,1904 to'10.J&J	.....	.....	3·30
Bath—			
4½s, Mun., July, '07.J&J	106	.....	....
4s, Ref'dg., July, '21.J&J	109	.....	....
Belfast—			
4s, Refunding, 1918.F&A	108	.....	....
East Livermore—			
3½s,Sch.,1910 to '19.J&J	100	.....	....
Houlton—			
4s, Fund, 1917..... A&O	107	.....	...
Lewiston—			
5s, April 1, 1917.... A&O	119	.....	...
4s, 1913..... J&J	106	.....	....
4s, g., Oct., 1927....A&O	111	.....	....
Portland—			
6s, Sept. 1, 1907.... M&S	.....	.....	3·20
4s, Mar., 1905.....M&S	.....	.....	3·20
4s,g..Ref..July 1,'12.J&J	.....	.....	3·20
4s, g., Mar. 1, 1916..M&S	.....	.....	3·20
Rumford—4s, 1909-1919...	.....	.....	3·20
Washington County—			
4s, Jan., 1923-1928..J&J	.....	.....	3·35
Waterville—4s, g., Dec.1'27	110	.....	....
Westbrook—			
4s Funding, 1912....J&D	.....	107½	....
Yarmouth—4s,g.,1915.J&J	106	.....	....
MARYLAND			
3½s, Jan., 1911.....J&J	103½	.....	....
3s, Jan. 1, 1903.....J&J	101	.....	....
Annapolis—			
5s, Sch., 1903 to '28..J&D	103	.....	....
Baltimore—			
5s, July 1, 1916.....M&N	122½	123	....
4s, Nov. 1. 1925....M&N	115	.....	....

Bonds.	Bid.	Ask.	To Net.
Baltimore (Concluded)—			
4s, Water, 1926.....M&N	110	.....	....
3½s, Jan. 1, 1928....J&J	109½	110	....
3½s, July 1, 1930....J&J	110	110½	....
3½s, July, 1940.....J&J	111	112	....
3½s, Mar., 1945....M&S	110½	.....	....
3½s, Jan. 1, 1927....J&J	99	101	....
Frederick Co —			
3½s, 1920-1940.....J&J	101½	.....	....
Laurel—5s, 1915.....J&J	.....	.....	3⅞
4s, Water, 1941	.....	104½	....
PocomokeCity 5s.'28.J&J	.....	.....	4·40
Prince George's Co.—			
5s Ct. House, 1922..J&J	.....	124	3·40
Takoma Park4s, May, 1930	.....	105·63	3·70
MASSACHUSETTS			
3½s, g., April 1, 1920.A&O	.....	.....	3·05
3½s, Gold, Nov.1923..M&N	.....	.....	3·05
3½s, g., July 1, 1935...J&J	.....	.....	3·05
3½s, Water, 1938.....J&J	.....	.....	3·05
3s, g., April 1, 1909...A&O	.....	.....	3·05
3s, g., April, 1915.....A&O	.....	.....	3·05
3s, g., Apr. 1, 1929... A&O	.....	.....	3·05
3s, g., May, 1929.....M&N	.....	.....	3·05
3s, g., April, 1930.....A&O	.....	.....	3·0
3s, g., March, 1936...M&S	.....	.....	3·05
3s, g., July 1, 1939... J&J	.....	.....	3·05
3s, g., July, 1940.....J&J	.....	.....	3·05
3s, g, Water, Jan. 1,'41 J&J	.....	.....	3·05
Arlington—4s, 1904..M&N	102½	.....	...
4s, Jan., 1922..... J&J	112	.....	....
4s, Nov., 1947.....M&N	120½	121	3·15
Attleborough—			
4s, Water, July1, 1924J&J	112	.....	...
4s, g., July, 1926 ....J&J	113	.....	...
Belmont—4s, June'17.J&D	110	.....	...
Boston—			
6s, Apr., 1903..... A&O	.....	.....	3·20
5s, April 1, 1903....A&O	.....	.....	3·20
5s, g., Oct. 1, 1906..A&O	.....	.....	3·15
4s, Apr., 1903.....A&O	.....	.....	3·15
4s, July 1, 1912.....J&J	.....	.....	3·15
4s, Water, 1919.....A&O	.....	.....	3·15
4s, Park, 1920..... J&J	.....	.....	3·1
4s, July, 1936.....J&J	.....	.....	3·15
3½s, reg., Apr., 1902.A&O	.....	.....	3·15
3½s, Wat., Ap. 1,'17.A&O	.....	.....	3·15
3½s, Reg., July, 1919.J&J	.....	.....	3·15
3½s, Oct., 1936 ....A&O	.....	.....	3·15
3½s, Reg., Apr. 1938.A&O	.....	.....	3·15
3s, Jan. 1, 1921.....J&J	.....	.....	3·15
Brockton—5s, 1910...A&O	.....	.....	3·15
4s, April, 1903.....A&O	.....	.....	3·15
4s, Apr., 1920.....A&O	.....	.....	3·15
4s, May, 1927.....M&N	.....	.....	3·15
3½s, July 1, 1916....J&J	.....	.....	3·15
Brookline—			
3·15s 1902 to 1910 A&O	.....	.....	3·10
Cambridge—6s, 1904..J&J	.....	.....	3·15
4s, Aug., 1905.....F&A	.....	.....	3·15
4s, Water, July, 1919.J&J	.....	.....	3·15
3½s, City loan, 1909.J&J	.....	.....	3·15
3½s, Bridge, 1939...J&J	.....	.....	3·15
Chelsea—4s, Oct., 1907.A&O	103	.....	....
4s, Oct., 1925.....A&O	113	.....	...
4s, Park, Oct..1936.A&O	115	.....	....
Danvers—4s, 1910....J&D	105	.....	....
Everett—4s, Sew. '29. M&S	114	.....	....
Fall River—6s, 1906..M&N	112	.....	...
5s, May 1908.....M&N	110	.....	...
4½s, Oct. 2, 1913...A&O	112	.....	....
4s, Oct., 1914 .....A&O	108	.....	....
4s, June, 1923.....J&D	112	.....	....
3½s, Feb., 1930 ....F&A	105	.....	....
Fitchburg—6s, 1905...J&J	109	.....	....
4s, Reg., June, 1914.J&D	108	.....	....
4s, Reg., Apr. 1, 1922.A&O	112½	.....	....
Gardner—			
3½s, May, 1902 to 1926..	.....	.....	3·15
Gloucester—4s, 1908..J&J	.....	.....	3·15
4s, Mun., May, 1906. M&N	.....	.....	3·15
Haverhill—4s, Oc.1'02A&O	100½	.....	
4s, Dec. 1, 1912.....J&D	108	.....	....
4s, Dec., 1927.....J&D	114	.....	....
Holyoke—			
4s, g., Sept. 1, 1908.M&S	.....	.....	3·15
4s, g., Jan., 1927.... J&J	.....	.....	3·15
3½s, May, 1913 .. M&N	.....	.....	3·15
Lawrence—6s, 1906..A&O	114	.....	3·12
4s, July 1, 1924.....J&J	112	.....	....
4s, July, 1904.....J&J	102½	.....	...
3½s,,Nov.,'01 to '10 M&N	.....	.....	3·15
Leominster—4s, g.,26 A&O	111	.....	....
4s, Feb., 1914.....F&A	107	.....	....
Lincoln—4s, June, 1917....	110½	.....	....
4s, 1905 to 1914.....	106	.....	
Lowell—4½s,1903....M&N	.....	.....	3·15
4s, Oct., 1920.....A&O	.....	.....	3·15
3½s, Feb., 1904.....F&A	.....	.....	3·15
Lynn—5s, Jan. 1, 1905 J&J	105	.....	....
4s, Reg., Oct., 1907..A&O	104	.....	....
4s, July, 1925.....J&J	113½	.....	....
4s, Apr., 1917.....A&O	109½	.....	....
4s, July, 1927..... J&J	113	.....	....
3½s, May 1, 1905...M&N	101	.....	....
Malden—			
4s, June, 1902 to '05. J&D	.....	.....	3·15
4s, July, 1911.....J&J	107	.....	....
4s, May, 1924..... M&N	114	.....	....
4s, July, 1947 .. ..J&J	120	.....	....
3½s, July 1. '02to'10.J&J	.....	.....	3·15
Marlborough—			
4s, gen. l'n A.1915.J&D	109	.....	...
4s, July, 1926.....J&J	114	.....	....
Medford—			
4s, Oct., 1914 .....A&O	108	.....	....
4s, May, 1917 .....M&N	109	.....	....
4s, Feb., 1930.....F&A	115	.....	....
Melrose 4s, June, 1924.J&D	112	.....	....
Methuen—			
4s, Aug., 1910.....F&A	106	.....	....
4s, Feb., 1928.....F&A	113	.....	....
Middlesex Co.—			
4s, Dec., 1902.....J&D	.....	.....	3·15
4s, Dec. 1, '06 to '15.J&D	.....	.....	3·15
4s, 1916 to 1921.....J&D	.....	.....	3·15

Bonds.	Bid.	Ask.	To Net
Natick -			
4s, July, 1926.....J&J	113	.....	....
Needham—4s, Sept., 1924.	112½	.....	....
4s, Sept., 1923	112	.....	....
New Bedford—7s,'09 A&O	124	.....	....
5s, Oct. 1, 1903... A&O	104½	.....	....
4s, g., March, 1907 M&S	104½	.....	....
4s, Wat., Apr. 1,'26.A&O	113	.....	....
3½s, June 1, 1920..J&D	104	.....	....
Newton—6s, 1905.....J&J	112	.....	....
5s, July 1, 1906.....J&J	109	.....	....
4s, Sch., Aug., 1915 F&A	110	.....	....
4s, Water, Mar., 1928.M&S	115½	.....	....
4s, Aug., 1935.....F&A	116½	.....	....
Northampton—			
4s, School, Jly 1, 1915.J&J	109	.....	....
4s, April, 1921	111½	.....	....
3½s, g., 1902 to 1926..J-J	.....	.....	3⅛
Pittsfield—			
4s, Sch'l, 1902 to '17.M&N	.....	.....	3·15
3½s, Aug. 15, '01-10.F&A	.....	.....	3·15
Quincy—			
4s, 1902 to 1937....A&O	.....	.....	3·15
3½s, Apr., 1902 to '39 A&O	.....	.....	3·15
Salem—5s, 1904.....J&J	105	.....	....
4s, June, 1913.....J&D	108	.....	....
Somerville—			
5½s, July 1, 1906....J&J	.....	.....	3·15
4½s, g, Oct. 1, 1902.A&O	.....	.....	3·15
4s, July, 1902 to 1919.J&J	.....	.....	3·15
Springfield—			
7s, Apr. 1, 1903.....A&O	.....	.....	3·15
6s, Water, Apr. 1,'05.A&O	.....	.....	3·15
4s, Sewer, July 1,'06.J&J	.....	.....	3·15
4s, g., Wat., Ap. 1,'13.A&O	.....	.....	3·15
4s, g., Sch., Jan., 1917 J&J	.....	.....	3·15
3½s, g., May, 1907 M&N	.....	.....	3·15
3½s, g., 1902 to '18..J&J	.....	.....	3·15
Taunton—4s, 1905....J&D	102	.....	....
4s, Dec, 1906.....J&D	103½	.....	....
4s, C. Hall, Dec.'15. J&D	109	.....	....
4s, June, 1917..... J&D	110	.....	....
4s, June, 1927..... J&D	114	.....	....
3½s, Sew. Dec. 1, 1930 J&D	106	.....	....
Wakefield—			
4s, Munic., '11 to '24.A&O	.....	.....	3·15
Waltham—			
4s, Sewer, Oct. 1,'11.A&O	106½	.....	....
4s, Jan, 1927 ..... J&J	114	.....	...
3½s, July, 1920 .....J&J	.....	.....	3·15
Ware—4s, Sept., 1904.....	.....	.....	3·20
4s, Sept., 1911.....	.....	.....	3·20
Watertown—4s, 1906.M&N	103	.....	....
Webster—4s, 1913-1923..	.....	.....	3·20
Westfield—4s,'01 to'22A&O	.....	.....	3·20
3½s, 1902 to 1929...J&J	.....	.....	3·15
Winchester—3½s,05-'9J&D	.....	.....	3·15
Winthrop—			
3½s, Nov., 1908.....	101¼	.....	....
Woburn—4s, Apr.,'02 A&O	100¼	.....	....
4s, April, 1907.....A&O	.....	105	3·15
Worcester—5s, 1906..J&D	.....	.....	3·15
4s, Jan 1, 1912.....J&J	.....	.....	3·15
4s, July 1, 1928. ... J&J	.....	.....	3·15
4s, Apr., 1938.....A&O	.....	.....	3·15
3½s, June 1, 1929...J&D	.....	.....	3·15
Wrentham—4s, Apr.,'01-'08	.....	.....	3·15
4s, July, 1914.....	108	.....	....
MEXICO.			
See Foreign Gov'ts, p. 43.			
MICHIGAN			
Alpena Co.—5s, 1915 to '32	.....	.....	3·50
Battle Creek—			
5s, Sewer, Oct., 1910.A&O	.....	.....	3·50
5s, Water, Sept. 1,'17 M&S	.....	.....	3·50
3½s, Pav., Sep. 1, '13.M&S	102·80	3·25	
Bay City—4s, Ref. Oct. 1927	.....	.....	3·60
Bay County—			
5s, Fd'g, Dec.'07-8-9.J&D	.....	.....	3·50
4s, Ref., Aug., 1922 & '27.	.....	.....	3·50
Detroit—			
7s, Water, Aug. 1,'04.F&A	.....	.....	3·20
6s, W. L., June, 1906 J&D	.....	.....	3·20
4s, Sewers, Ap. 1,'22.A&O	.....	.....	3·15
4s, Imp., July, 1926..J&J	.....	.....	3·15
3·65s, Pub. imp. 1918 J&J	.....	.....	3·15
3½s, Pub. imp. 1916..J&D	.....	.....	3·15
3½s, Pub. Imp., 1930.M&S	.....	.....	3·15
Escanaba—			
5s, School, 1909-14-19J&J	.....	.....	3·70
Gladstone—4½s, '19..M&N	.....	106·73	4
Grand Haven—			
5s, Water, Jan. 1, '03.J&J	.....	102·61	4⅜
Grand Rapids—			
5s, C. Hall, July 1,'04.J&J	.....	.....	3·30
4½s, Wat., Jan. 1,'12 J&J	.....	.....	3·30
4s, School, Feb. 4,'07.F&A	.....	.....	3·30
4s, Market, reg.,'16.M&N	.....	.....	3·30
Lansing—5s, J'ly, 1908 J&D	.....	112½	3·50
Manistee—			
4s, Water, 1902 to'09A&O	.....	.....	3·40
Marquette—			
4s, Ref., Jan. 1, 1910.J&J	.....	103⅜	3·55
Muskegon—			
4s, School, 1905-'09.M&S	.....	.....	3·50
Muskegon Co.—			
4½s, Ref'd'g, 1904 to '12	.....	.....	3·50
4s, School,'02 to '09.M&S	.....	.....	3·30
Owosso—4s, Ref'g, 1920.J-J	.....	.....	3·50
Port Huron—4s, Ref'd'g,'19	108	109	3·30
4s, Bldg., July 1, 1910.J&J	105	106	3·30
3½s, Park, July 1,'20.J&J	.....	103·60	....
Roscommon Co.—			
5s, Fund,, 1919, Mar. 15..	.....	110	4·21
Saginaw—			
5s, Water, 1905.....M&N	.....	.....	3·30
4½s, Mar. 10, 1905 M&S	.....	.....	3·30
4½s, Wat., J'ly 18,'14.J&J	.....	.....	3·30
4s, Ref. wat., Apr.'07.A&O	.....	.....	3·30
4s, Sewer, July, 1918..J&J	.....	.....	3·30
3½s, Water, Mar., 1920	.....	.....	3·30
St. Johns—5s, 1902-'10.A&O	.....	.....	3·75
Sault Ste. Marie—			
6s, Water, Nov.,'13.M&N	124	126	3·50
5s, Ref'g, Apr. 1,'17..A&O	117	119	3·75
4½s, Bdge, July 1,'20 .J&J	.....	116	3⅜

* Flat price.

Bonds.	Bid.	Ask.	To Net
Traverse City—			
5s, School, July 1, '06 J&J	103	104	4½
Wayne Co.—4s, 1910..M&N	.....	106¼	3·20
3½s, May 1, 1914...M&N	.....	.....	....
West Bay City—			
5s, Bridges, 1909...M&S	.....	111·91	3·60
4s, R'f'd'g, July 1, '09. J&J	.....	104¼	3·45
4s, Water, 1929.....J&J	.....	109½	....
MINNESOTA			
6s, Ref. school certs., July 1, 1909 optional....July	.....	.....	3·25
3½s, State f'd. J'y 1, '21. J&J	.....	.....	3·10
Brainerd—			
6s, Ref'nd., May, '04. M&N	.....	.....	4¾
5s, Ref'd'g, 1917....A&O	.....	106½	4½
Breckenridge—			
5s, Funding, Jan., 1910..	103	103⅞	4·50
Cass Co.—			
5s, June 20,.....1919	.....	108¾	4·30
Clay Co.—6s, C.H., 1903 Apr	.....	108½	3·60
Crow Wing Co., 4s, '19. June	.....	105½	3·63
Duluth—			
6s, Ref'd., Jan. 1, '08. J&J	110	113	....
5s, School, 1913....M&N	108	110	....
5, Nov., 1923..... M&N	112	114	....
5s, g., Wat & Lig't, '28. J&J	.....	117	3·95
4½s, May 1, 1914. M&N	.....	107	3⅞
4½s, g., July 1, 1926 J&J	.....	110	3⅞
4s, g., Wat. & L't, '28 A&O	.....	107⅛	3·60
Hennepin Co.—			
4½s, Court-h., Ap. '24. A&O	.....	.....	3¼
Itasca Co.—			
6s, Fund., 1905.....Sept.	.....	108	4·25
5½s, g., Fdg., 1919, June.	.....	115¾	4·25
Mankato—3½s, Wt, '19 F&A	.....	103·55	3·25
Minneapolis—			
8s, May, 1905.....M&N	.....	.....	3·25
7s, RR. Aid, Nov., '01. M&N	.....	.....	3·25
4½s, Park, July, '13. J&J	.....	.....	3·20
4½s, g., July, 1921 ..J&J	.....	.....	3·20
4s, Oct. 15, 1917.....A&O	.....	.....	3·20
4s, May 15, 1919....M&N	.....	.....	3·20
4s. g., July 1, 1925...J&J	.....	.....	3·20
4s, Jan., 1927.....J&J	.....	.....	3·20
3½s, Sch., Jan. 1, 1929 J&J	.....	.....	3 20
Otter Tail Co.—5s, 1904 J&J	103¼	104⅛	4¼
Polk Co.—6s, 1908.....July	.....	.....	4
Ramsey Co.—5s, 1915. J&J	.....	.....	3·15
4s, Refunding, 1905. M&S	.....	.....	3·15
4½s, Ct. H., 1916-17..J&J	.....	.....	3·15
St. Louis Co.—5s, 1908, J&J	.....	.....	4¼
St. Paul—7s, July, 1903. J&J	.....	.....	3·25
6s, April, 1904..... A&O	.....	.....	3·25
5s, Aug., 1904.....F&A	.....	.....	3·25
5s, April, 1909.....A&O	.....	.....	3·25
5s, C.H. & C.H., 1915 J&J	.....	.....	3·25
5s, Sch., May 2, '15. M&N	.....	.....	3·25
4½s, Sept., 1917.....M&S	.....	.....	3·25
4s, June, 1912..... J&D	.....	.....	3·25
4s, May, 1920.....M&N	.....	.....	3·25
South St. Paul—			
6s, Bridge, 1921.....J&D	.....	113½	...
Stillwater—			
5s. School, 1912-14. M&N	.....	.....	3·25
Winona—			
3½s, Sew., July 1, '24. J&J	.....	104·14	3·25
MISSISSIPPI			
6s, State, Jan. 1, 1907..Jan	.....	110	...
4s, State, Jan. 1, 1919...Jan	100	102	....
Greenville—			
8s, Sept. 1, 1907.....Mar.	.....	.....	....
6s, Jan. 1, 1928.....J&J	.....	.....	5
Madison—			
6s, R. 1902-22.....J&D	.....	.....	5
Meridian—			
6s, Paving, 1916....A&O	.....	.....	5·50
6s, Paving, 1926....A&O	.....	.....	5·50
Miss. Levee Dist.—			
5s, Refdg., 1909-1924 M&S	108¼	.....	....
Vicksburg—			
5s, RR. aid, 1916....F&A	.....	.....	5
Yazoo Delta Levee Dist.—			
6s, Im., 1917-1947...J&J	.....	.....	5·50
MISSOURI			
3½s, State fund'g, 1908. J&J	100½	.....	....
Benton Co.—5s, '02-12. Feb.	101	.....	*
Blue T'w'p—7s, 1903..J&J	109	.....	...
Callaway Co.—			
4s, 1902-'07-'17.....M&N	100	.....	....
Cass Co.—4s, Jan. 1, '13. Jan	.....	105¾	....
Columbia—5s, '01-'11. M&S	102½	.....	....
Dade Co.—			
5s, Fg., June, 1904-14. Apr	100	105	....
4s, R., J'ly 1, '09-19, Feb. 1.	.....	101¼	3·50
Greene Co.—			
5s, Fd., Aug., 1902-07 May	100	.....	....
Grundy Co.—5s. Ref., '08-10	100	.....	...
Hannibal—4½s, '07-17 A&O	99	.....	....
Henry Co.—4s, Ref. Mar '07.	100	.....	....
4½s, 1905-1915.....M&S	103	104	....
Jackson Co.—4s, '02-'09 J&J	103	.....	....
Jefferson City—4½s, '07 J&J	100	.....	....
Jefferson Co—4½, Rf., '09-19	.....	.....	3·60
Kansas City—			
7s, park fund. ctfs. to 1921	105	110	....
4½s, g., Water, 1915. J&J	112	115	....
4s, School, July, 1907....	103	104	....
4s, City Hall, 1910. J&D	102½	.....	....
3½s, School, 1919....J&J	102½	103½	....
Kaw Township—			
7s, Jan., 1903.....J&J	109	.....	....
Laclede Co.—			
4s, Feb. 1, 1908-1918 M&N	100	101	....
Lafayette County—			
3½s, Ref., 1921 ....J&J	.....	.....	....
Lamar—4s, Sc. D., '04, M&S	.....	102·28	3·50
Mt. Pleas't Tw'p., Bates Co.			
4½s, Ref., June 1, 1907-17	101½	102½	....
Nevada—4s, S.D., 1920. J&J	.....	108¾	3·40
Pettis Co.—4s, Rf. 03-18 M&N	.....	106	...
Ralls Co.—4s, 1903-18 Feb. 1	101	101½	..

Bonds.	Bid.	Ask.	To Net.
St. Joseph—			
6s, Funding, 1903...F&A	.....	107	3·50
4s, School, 1914.....A&O	102	105	...
3½s, Ref., 1921.....F&A	.....	104½	3·10
St. Louis—			
6s, Prop'ty, cur., '06. A&O	.....	.....	3·15
6s, Park, gold, 1905. A&O	.....	.....	3·15
4s, Renew., ster., '11. M&N	.....	.....	3·15
4s, Renewal, g., 1914 J&D	.....	.....	3·15
4s, Renewal, g., '18 J&J	.....	.....	3·15
3·65s, renew'l, g., '07 J&D	.....	.....	3·15
3·65s, renew., g., '15. M&N	.....	.....	3 15
3½s, renew., g., '09..J&D	.....	.....	3·15
3½s, renewal, g., '19. F&A	.....	.....	3·15
3½s, renewal, g., '20. J&D	.....	.....	3·15
Schuyler Co.—5s, '02..M&S	100	102	....
5s, Sept., 1912 .....M&S	106	111	....
Scotland Co.—			
4½s, '02-'07-'12-'17. J&D	.....	106¾	....
Sedalia—4½s, '07-'27 ...J&J	102	103¾	....
4s, Ref., July 1, 1919..J&J	.....	107·15	3·50
Sullivan Co.—			
4s, 1903, '08, '13, '18. F&A	.....	.....	3·70
Springfield—			
4½s, May, 1911.....M&N	100	.....	....
Vernon Co.—			
4½s, Ref., Sept., '18. M&S	.....	116·85	3·30
MONTANA			
Beaverhead Co.—			
5s, 1909-'19..... J&J	.....	.....	3·75
Bozeman—5s, W, '09-19 J&J	.....	.....	3⅞
Cascade Co. Sch. Dist. No. 1.			
6s, gold, Mar. 1, 1905-15.	.....	.....	3·75
4s, Court H., Jan. 1'21 J&J	.....	.....	3·70
Custer Co.—6s, 1915...J&J	.....	.....	4
Deer Lodge Co.—			
5s, 1909-1919.....J&J	.....	.....	3·75
Great Falls—			
6s, School, 1916.....J&J	.....	.....	3·75
5s, Water, 1908-13-18...	.....	.....	3·75
Helena—5s, Sch Dis. No. 1			
July 1, 1902-1910....J&J	.....	.....	4
Jefferson Co.—			
4½s, Rfdg., 1904-19. J&J	.....	.....	3·75
Lewis & Clarke Co.—			
5½s, C.H. g., '02 to '17. J&J	.....	.....	3·75
Missoula Co.—			
4s, Ref. Feb. 1, '11-'21. F&A	.....	.....	3·70
Silver Bow Co.—			
5s, Fd. July 1, 1912..J&J	.....	.....	3·75
Yellowstone Co.—			
5s, Refdg, 1908-18 ..J&J	.....	.....	3·75
NEBRASKA			
Alma—6s, 1902 to 1909. Aug.	.....	100	6
Blair—4s, 1909-19.....J&J	.....	102¼	...
Dodge Co.—			
4s, Ref'd'g, 1909-'19. M&S	.....	102·70	3⅝
Douglas Co.—5s, 1907. J&J	.....	109½	3·25
5s, 1911 .....J&J	.....	.....	3·25
Fremont Prect. (Dodge Co.)			
4s, Ref., 1909-1919 M&S	.....	102·73	3·65
Grand Island—			
6s, Water, Nov. 1, '05. M&N	.....	.....	4·50
5s, Refdg, 1903-18 ..J&J	.....	.....	4½
Lincoln—			
6s, July 1, 1902-'12..J&J	.....	.....	4
5½s, Fd. Sept. 1, 1912. Sept	.....	.....	4
5s, July 1, 1902-1912. J&J	.....	.....	4
5s, Sch. Dist, 1907-17 M&N	.....	.....	4
4s, Ref'g, 1909-'19....M&S	.....	.....	4
Norfolk—			
4½s, R'f'd'g, 1909-19. M&S	.....	.....	4
Omaha—			
5s, Paving, 1905....F&A	104½	.....	....
5s, Funding, 1905...J&D	104½	.....	....
5s, School Dist., 1908 J&J	107	.....	....
5s City Hall, 1912...F&A	111	.....	....
4½s, July, 1910.....J&J	106	.....	....
4½s, s, Oct., 1917.....A&O	110	.....	....
4s, Funding, 1918 M&S	104	.....	..
4s, Sch. D., Jan. 1, '19 J&J	104	.....	..
4s, Refdg., 1921.....M&S	.....	107·15	3·50
South Omaha —			
6s, Ref'd'g, Oct. 1, 1904..	.....	106½	4·25
5s, June, 1915.....J&D	.....	109	4¼
NEW HAMPSHIRE			
6s, Mun. war., Jan. 1905 J&J	.....	.....	3·10
4s, Lib'y, July 1, 1911. J&J	.....	.....	3·10
Berlin—4s, Ref., 1917, M&N	108	.....	....
Claremont—4s, 1909..J&J	105	.....	....
Concord—4s, Jan. 1922 J&J	109	.....	...
3s, Ref. Wat. Nov '21. M&N	.....	101	...
Dover—4s, 1902 to '16 J&J	.....	.....	3·15
4s, Apr. 1, 1907.....A&O	103	104	...
4s, July, 1903..... J&J	101	.....	..
Farmington—4s, '07-17 J&J	.....	.....	3·40
Haverhill—			
4s, Fdg., Dec, 1904 to '13	... ..	.....	3·40
Hillsborough—4s, 1904-14	.....	.....	3·40
Keene—4s, July, 1904. J&J	102	.....	....
Laconia—4s, July, '21 J&J	110	.....	....
4s, Sewer, 1925.....A&O	111½	.....	....
4s, 1940.....A&O	115	.....	....
Manchester—			
5s, Water, Aug. 1, '13. F&A	117	118	....
4½s, Nov. 1, 1913...M&N	113	114	....
4s, B'ld'g, Jan., 1917. J&J	109	.....	....
3½s, Fdg., Apr. 1, '19. A&O	.....	106	....
Nashua—			
4s, City, g., 1913.....J&D	107	108	....
4s, g., Oct., 1916...A&O	109	.....	....
Portsmouth—			
4s, Nov., 1914.....M&N	.....	.....	3·15
Rochester—4s, 1922..J&D	110	111	....
Rockingham Co.—			
4s, Fdg., July 1, 1905. J&J	102	103	....
Whitefield—4s, 1914, op. J&J	.....	.....	3·50
Woodsville—4s, Sch. Dist.,			
1901 to 1919.....M&N	.....	.....	3·20
NEW JERSEY			
Asbury Park—			
5s, Water, J'ne 1, '24. J&D	.....	.....	3·65
5s, Water, Jan. 1, '27 J&J	.....	.....	3·65

Bonds.	Bid.	Ask	To Net.
Atlantic City—			
5s, 1925.....J&D	.....	.....	3 65
4½s, Ro'd, Jne 1, 1903 J&D	.....	.....	3·65
4½s, g., Water, 1909. J&J	.....	.....	3·65
4½s, Road, Nov, '19. M&N	.....	.....	3·65
4½s, Park, July, 1929. J&J	.....	.....	3·65
4s, C.H., Aug. 1, 1930. F&A	.....	.....	3·65
Atlantic Highlands—			
5s, reg., May 15, '06. M&N	.....	.....	3·75
4½s, g., Wtr. J'ly 1, '28. J&J	.....	.....	3·75
4s, g. Sewr, Jly 1, 1928 J&J	.....	.....	3·75
Bayonne—5s, g., 1902..J&J	.....	.....	3·70
5s, gold, 1911.....J&J	.....	.....	3·70
4½s, gold, Sept., 1916 ...	.....	.....	3·70
4s, g. Tax, 1909	.....	.....	3·70
Camden—7s. 1906... M&N	.....	.....	3·25
4½s, Water, Jan., '23. J&J	.....	.....	3·25
4s, Fl. debt, July, '11. J&J	.....	.....	3·25
4s, Paving, 1929...M&N	.....	.....	3·25
East Orange—			
5s, Dr'n'ge, N'v. 1, '03 M&N	.....	.....	3 50
East Rutherford—4s, 1929	.....	.....	3 65
Elizabeth—			
4s, Adj., July 1, 1922. J&J	100	101	....
Englewood—3½s, 1930 J&D	.....	.....	3·45
Essex Co.—4s, 1926..F&A	.....	.....	3·25
4s, g., Park, 1938....F&A	.....	.....	3·25
3·65s, Park, '15-35..F&A	.....	.....	3·25
Franklin Township—			
4s, Road, 1914-1929. J&D	.....	.....	3·65
Hackensack—4s, g., Sewer,			
1902 to 1913.....F&A	.....	.....	3·65
Harrison—			
4s, Rfg., Jan. 1, 1930. J&J	.....	.....	3·65
Hoboken—			
4s, Refunding, 1919. F&A	.....	.....	3·40
Hudson Co.—			
5s, Ref., Sept. 1, '05. M&S	.....	.....	3·35
4½s, g., R'd, 1924....J&J	.....	.....	3·35
4½s, Road, 1923... J&J	.....	.....	3·35
3½s, Bridge, '05-20. A&O	.....	.....	3·35
Jersey City—7s, 1905..Var	.....	.....	4
7s, Water, 1904 .....J&J	.....	.....	4
7s, Water scrip, 1902 J&J	.....	.....	4
7s, Imp. & gen. City '06 J&J	.....	.....	4
7s, Water, 1908 .... M&S	.....	.....	4
7s, Water, 1913.....M&N	.....	.....	4
6s, April, 1904..... A&O	.....	.....	4
6s, Float'g, Feb. '09 F&A	.....	.....	4
5s, City Hall, '02-'12. F&A	.....	.....	3·75
5s, gold, Assess., 24 M&N	.....	.....	3·75
5s, Wat'r, J'ne 1, '21 J&D	.....	.....	3·75
5s, Assess, Apr. 1916. A&O	.....	.....	3·75
5s, Water, 1916 .... A&O	.....	.....	3·75
4½s, Imp. Dec. 28, '03. J&J	.....	.....	3·75
4s, g., Tax Arrear Dec. '03	.....	.....	3·75
4s, g, Library, Apr. '28. A O	.....	.....	3·75
Long Branch—5s, '13 Opt..	.....	.....	5
Morris Co.—			
4s, 1935 .....J&J	.....	.....	3·30
Newark—			
7s, Water, May, 1905 M&N	.....	.....	3·20
6s, Corporate, 1908..F&A	.....	.....	3·20
4½s, Water, 1915...M&N	.....	.....	3·20
4s, Market, 1911....A&O	.....	.....	3·20
4s, Refund'g, 1923..M&S	.....	.....	3·20
4s, Water, Feb., 1922. F&A	.....	.....	3·20
4s, Libr., June 1, '27. J&J	.....	.....	3·20
4s, St. Imp., 1906...M&N	.....	.....	3·20
3½s, 1929.....J&D	.....	.....	3·20
3·35s, H. Sch., 1917. M&N	.....	.....	3·20
New Brunswick—			
7s, Water, 1904.....M&N	.....	.....	3·75
6s, 1906 .....J&J	.....	.....	3·75
4s. Refund'g, 1922. M&N	.....	.....	3·60
Orange—			
5s, Sewer, 1923 to '32. J&J	.....	.....	3·50
4½s, Sewer, 1915 to '21..	.....	.....	3·50
4s, June, '02 to '09. J&D	.....	.....	3·50
Passaic Co.—			
4s, C. Hse 1910-1911. F&A	.....	.....	3·35
Paterson—			
5s, Sewer, Aug., 1909. F&A	.....	.....	3·40
4½s, 1934.....	.....	.....	3·40
4s, 1908 to 1921.....A&O	.....	.....	3 40
4s, N.C. Hall, '28 to '30. J&J	.....	.....	3·40
Perth Amboy —			
5s, Municip, June 1, 1903	.....	102·90	3·70
4½s, Water, Sept. 1, 1927	.....	.....	3·70
Plainfield—4s, g., 1914 J&J	.....	.....	3·50
Rahway—4s, Adj. '22 M&N	80	95	....
4s, Water, 1932..... J&J	85	.....	...
Trenton—			
6s, June 16, '02 & '03. J&D	.....	.....	3·20
5s, Sewer, Dec. 1, 1901	.....	.....	3·20
4s, Funding, 1911 ...J&J	.....	.....	3·20
3½s, Sch., Nov. 1, '29. M&N	.....	.....	3·20
Weehawken—			
4½s, Sch'l, Apr. 1, '11. A&O	107	108	...
West Hoboken—			
5s, Redem., Nov. '04. M&N	.....	.....	3 65
NEW MEXICO			
6s, Prov. debt, '09-'19. M&S	.....	.....	4·50
6s, Ref'g, 1913-23 .. J&J	.....	.....	4·50
5s, Cas. def., May '03-23 J&J	.....	.....	4·50
5s, Milit. Inst. '05-25.. J&J	.....	.....	4·50
5s, Cap. Bldg. '15-25... M&N	.....	.....	4·50
5s, Ins. Asy.. '15-25.. J&J	.....	.....	4·50
4s, Bldg., May 1, '19-'29 M&N	.....	.....	4
Las Vegas —			
6s, Ref., Aug. '07-'17. J&J	.....	.....	4¾
NEW YORK			
3½s, Park, 1907-8... F&A	.....	.....	2·85
3s, g., Jan. 30, 1903.. J&J	.....	.....	2·85
3s, g., Jan. 30, 1906.. J&J	.....	.....	2·85
3s, g., Jan., 1912.....J&J	.....	.....	2·85
3s, g., 1913.....J&J	.....	.....	2·85
Albany—			
7s, P.O. site, M'y 1 '04 M&N	.....	.....	3⅛
6s, Park, 1915 to '19. M&N	.....	.....	3⅛
5s, W'sh. P. M'y 1, '20. M&N	.....	.....	3⅛
4s, Imp., Nov., 1906, M&N	.....	.....	3⅛
4s, Park, 1902 to '17 M&N	.....	.....	3⅛

* Final price.

Bonds.	Bid.	Ask.	To Net.
Auburn—			
4s, S. C. RR., 1902...M&S	.....	.....	3·15
3½s, May, 1914 to '25. J&D	.....	.....	3·15
3s, S. C. RR., 1906...M&S	.....	.....	3·15
Bergen—			
3½s, Oct., 1903 to 1907..	.....	.....	3·30
Binghamton—			
4s, C.H., '19-'28 & '29 F&A	.....	.....	3·15
3½s, Wat., A'g. 1, '07. F&A	.....	.....	3·15
3½s, Bdg., 1935..... F&A	.....	.....	3·15
Brooklyn—¶			
7s, Reg., July, 1906. J&J	.....	.....	3·15
7s, Bridge, '15 to '24. J&J	.....	.....	3·15
6s, Park, 1924.....J&J	.....	.....	3·15
6s, Water, 1902.....J&J	.....	.....	3·20
5s, Bridge, 1919.....J&J	.....	.....	3·15
4s, Bridge, 1926.....J&J	.....	.....	3⅛
4s, School, 1920.....J&J	.....	.....	3⅛
4s, Pub. markets, '22 J&J	.....	.....	3⅛
4s, Water, Jan. 1, '14. J&J	.....	.....	3⅛
4s, Water, 1912.....J&J	.....	.....	3⅛
3½s, g., Oct. 4, 1902. J&J	.....	.....	3·15
3½s g., 1911, Ex'pt. J&J	.....	.....	3⅛
3½s' g., 1902-1937...J&J	.....	.....	3⅛
3½s, Reg., g., 1924..J&J	.....	.....	3⅛
3½s,,g, June 10, 1925. J&J	.....	.....	3⅛
3½s, gold, 1927..... J&J	.....	.....	3⅛
3½s, g, Jan. 1, 1928. J&J	.....	.....	3⅛
3½s, g, July 10, 1932 J&J	.....	.....	3⅛
3½s, g, July 10, 1933. J&J	.....	.....	3⅛
3½s, g, July 10, 1934. J&J	.....	.....	3⅛
3½s, gold, 1936.....J&J	.....	.....	3⅛
3s, Water, 1905.....J&J	.....	.....	3·20
3s, Bridge, 1925.....J&J	.....	.....	3·20
Buffalo—			
7s, Oct., 1908.....A&O	.....	.....	3·15
7s, Park, 1916.....J&J	.....	.....	3·15
7s, 1924 & 1925..... J&J	.....	.....	3·15
6s, Parks, Jan. 1, 1924 J&J	.....	.....	3 15
4s, Sewer, May 1, '13. M&N	.....	.....	3⅛
3½s, Aug. 15, 1903. F&A	.....	.....	3⅛
3½s, Oct., 1917.....A&O	.....	.....	3⅛
3½s, Park, Reg., 1927 F&A	.....	.....	3⅛
3s, Road, 1910 ..... J&D	.....	.....	3·15
Cohoes—			
7s, J'ly 1, 1902 to '13. J&J	.....	.....	3·25
4s, July 1, 1920.....J&J	.....	.....	3·20
4s, Dec. 15, 1915 to 1928.	.....	.....	3·20
College Point—¶			
7s, July, 1902 to '13..J&J	.....	.....	3·20
Elmira—			
4s, Sch'l, J'ly 1, 1904 M&N	.....	.....	3·20
4s, Reg. May 1, '10 M&N	.....	.....	3·20
3½s, Redempt'n, 1912-21.	.....	.....	3·20
Far Rockaway—¶			
5s, Imp., 1902 to '21. J&J	.....	.....	3⅛
Flatbush ¶—6s, 1904..M&S	.....	.....	3⅛
Fulton—			
3·40, Wat., '05 to '29. J&D	.....	103·60	3·20
Hempstead—¶			
4s, g., 1923..... ... J&J	.....	.....	3·25
Jamaica—¶			
4s, Apr. 1, 1917.....	.....	.....	3·25
Kings Co.—¶			
5s, Sch. July, 1902.....J&J	.....	.....	3·20
4s, Park, May 1, 1905-'44	.....	.....	3·15
4s, Highway, 1940...J&J	.....	.....	3·15
Kingston—			
4s, Rfd. Jan. 15, 1912 J&J	.....	.....	3·20
3½s, g., Wat., '12-'36. A&O	.....	....	3·20
3s, Rfd., Jan. 15, 1914. J&J	.....	.....	3·20
Long Island City—¶			
7s, Sept. 1, '02 to '14. M&S	.....	.....	3·20
6s, Feb. 1913 to '19. F&A	.....	.....	3·20
5s, June, 1909..... J&D	.....	.....	3·20
4½s, May 1, 1910...M&N	.....	.....	3·20
4½s, 1902 to 1923..J&D	.....	.....	3·20
4s, Water, Sep. 1, '20. M&N	.....	.....	3·20
3½s, Wat., May 1, '20. M&N	.....	.....	3·20
Middletown—			
3½s, Feb. 1, 1931...F&A	.....	.....	3·20
Mount Vernon—			
5s, Tax Relief, 1902. A&O	.....	.....	3·30
4s, School, 1909-'17. M&N	.....	.....	3·30
4s, Road, Feb. 1, 1935...	.....	.....	3 30
3½s, Road, 1928....F&A	.....	.....	3·30
Nassau County—			
3½s B'ld'g, 1930 ..M&S	.....	.....	3·15
Newburg—			
4s, Water, Feb. 1, '12. F&A	.....	.....	3·20
3½s, Wat., Sep. 1, '07. M&S	.....	.....	3 20
New Rochelle—			
3½s, 1902 to 1906..M&N	.....	.....	3·30
3½s, 1904 to 1933...J&D	.....	.....	3·30
New York City—			
7s, W. Farms..'01 to 2147	.....	.....	3·25
7s, Morrisania. 1916-1980	.....	.....	3·25
6s, Williamsbridge Hig'y, May, 1909-44 .....M&N	.....	.....	3·25
5s, 1908..... .....M&N	.....	.....	3·25
5s, g., 1908-1928.. M&N	.....	.....	3·25
3½s, Corl. Hk. '13 Ex. M&N	.....	.....	3·20
3½s, g., Pk., 1916, Ex. M&N	.....	.....	3·20
3½s, Exmt., Oct. '15. M&N	.....	.....	3·20
3½s, Exmt., 1917...M&N	.....	.....	3·20
3½s, Exmt., 1922..M&N	.....	.....	3·20
3½s, g., D'k, '27, Ex ..M&N	.....	.....	3 20
3½s, g., 192*, Exmt M&N	.....	.....	3·20
3½, g., '40, Exmt...M&N	.....	.....	3·20
3s, Water, 1904, Ex. A&O	.....	.....	3·15
3s, Armory, '07, Ex. M&N	.....	.....	3·1
3s, School, 1913 ....M&N	.....	.....	3·15
3s, g., Str., 1914, Ex. M&N	.....	.....	3·15
3s, g., Street, 1916. M&N	.....	.....	3·15
3s, g. Dock, 1924, Ex. M&N	.....	.....	3·15
2½s, Tax ex, '09-29. M&N	90	92½	...
Niagara Falls—			
4s, School, May, 1913....	.....	.....	3·25
4s, Police, Feb., 1914....	.....	.....	3·25
North Tonawanda—			
5s, Sewer, 1911.....M&S	.....	.....	3·30
4s, Wat., 1924.....A&O	.....	.....	3 30
Nyack—			
4s, gold, 1908.....	.....	.....	3·30
4s, g., Water, 1927.....	.....	.....	3·30
3½s, June, 1914-1923....	.....	.....	3·30

Bonds.	Bid.	Ask.	To Net.
Onondaga Co.—			
3s, July 1902 to 1929. J&J	.....	.....	3·15
Poughkeepsie—			
7s, RR., Feb. 1, 1902. F&A	.....	.....	3·20
4s, Bounties. 1905..M&S	.....	.....	3·15
3½s, Sewer, 1905....F&A	.....	.....	3·15
3s, Bounties, 1907..M&S	.....	.....	3·20
Queens Co.—			
4s, 1902.....J&D	.....	.....	3·20
4s, Nov., 1916.....M&N	.....	.....	3·10
4s, 1917.....J&D	.....	.....	3·10
4s, 1927.....J&D	.....	.....	3·10
Richmond Co.—¶			
4s, Fund., June 1, '14. J&D	.....	.....	3⅛
4s, g., July, 1, 1921..J&J	.....	.....	3⅛
Rochester—			
7s, Jan. 1, 1903.....J&J	.....	.....	3·20
4s, 1922.....J&J	.....	.....	3·15
3½s, Ref'g RR., 1913. F&A	.....	.....	3·15
3½s, Impr., Oct., '19. F&A	.....	.....	3·15
3½s, B'dge, Sep. 1, '21. J&J	.....	.....	3·15
Rockland Co.—			
5s, Reg., Mar., 1910..J&J	.....	.....	3·20
4½, Mar., 1903-'05. A&O	.....	.....	3·20
3½s, Fund., '14 to '24. J&D	.....	.....	3·20
Rome—			
4s, Apr. 15. 1921.....J&J	.....	.....	3·20
Rotterdam Sch. D. No. 15—			
5s, Nov. 1, 1901-1914....	.....	.....	3·30
SeaCliff-5s, g, H, S'p1, '01-20	.....	.....	3·25
Schenectady—			
4s, Wat., N'v1, '08-15. M&N	.....	.....	3·20
3s, Water, 1911-13..F&A	.....	.....	3·20
Syracuse—			
4s, 1902 to 1908.....J&J	.....	.....	3·20
4s, Rfd. Feb. 1, 1904, F&A	.....	.....	3·20
3½s, Water, 1928....J&J	.....	.....	3·20
3s, Wa., July 1, 1920. J&J	.....	.....	3·20
Troy—			
5s, Wat., May 1, 1902, M&N	.....	.....	3 20
4½s, Aug., 1'02 to '04. F&A	.....	.....	3 20
4s, June 2, 1902-'04. J&D	.....	.....	3·20
3½s, Ref'g, 1905-'14. F&A	.....	.....	3·20
3½s, Reg. Imp., 1914 J&J	.....	.....	3·20
Utica—4s, 1901 to 1906....	.....	.....	3·20
Watertown—			
3½s, Sewer, '11 to 27. M&N	.....	.....	3·20
Westchester Co.—			
4s, 1902 to '05. .....J&D	.....	.....	3·20
3½s, June, 1927.....J&D	.....	.....	3·20
White Plains—			
4s, 1914 to 1928 ....F&A	.....	.....	3·25
3½s, Water, 1930... J&J	.....	.....	3·25
Yonkers-			
7s, April 1, 1902....A&O	.....	.....	3·25
4s, Pav., 1902 to '05 M&S	.....	.....	3·25
4s, Water, 1917.....A&O	.....	.....	3·25
3½s, May, '10 to '24. F&A	.....	.....	3·25

NORTH CAROLINA

Consol. 4s, 1910.....J&J	105¾	.....	....
6s, 1919.....A&O	136½	.....	....
Asheville—			
5s, July, 1911.....J&J	.....	105	4·40
Charlotte—			
5s, 1929..... J&J	.....	.....	4·10
Forsyth Co.—			
6s, C. H., May 1, 1906..M	.....	.....	4·50
6s, C. H., May 1, 1911..M	.....	.....	4·50
Greensboro—			
5s, g., Jan. 1, 1931..J&J	.....	115·45	4·10
Mecklenburg County—			
6s, RR. aid, 1920...M&N	.....	.....	4·55
Raleigh—			
6s, 1907.....J&J	108	110	....
5s, 1927.....A&O	106	108¼	....
4s, July 1, 1929.....J&J	.....	107·17	3·60
Reidsville—			
5s, g., Water, May 1. '29. M	.....	.....	4·00
Swain Co.—			
6s, Ref'g, July 1, '19 J&J	.....	.....	5
Wilmington—			
5s, Fund., Jan. 1922. J&J	112	115	....
4s, g., Ref., J'ly 1, 1929 J&J	101½	102½	....

NORTH DAKOTA

6s, Hospit'l, May 1, '04. M&N	.....	.....	3·30
4½s, Rev., Apr. 25, '05. A&O	.....	.....	3·30
4s, Ref., July 1, 1914..J&J	.....	.....	3·25
4s, Fund'g, Mar. 20, '21. M&N	.....	.....	3 25
4s, Refund'g, July 1, 1923.	.....	.....	3·25
Burleigh Co.—			
4½s, Oct. 15, 1918.....	.....	.....	4·50

OHIO

5s, B'd of Agri., Sept. 1 1902 to 1911.....M&S	.....	.....	3½
4½s, Univ., Dec., 1901-'03..	.....	.....	3⅛
3s, Fund., July 1, 1902. J&J	.....	102	....
Akron—			
5s, Impt., 1902 to '04. J&J	.....	.....	3·35
4s, Refg., J'ne 16, '10. J&D	.....	.....	3·35
Alliance—			
4s, Water, 1920-29., F&A	.....	.....	3·60
Avondale (in Cincinnati)—			
5s, June, 1916..... J&D	.....	.....	3·25
5s, T. & I., May 1914. M&N	.....	.....	3·25
5s, Water, Jan., 1907. J&J	.....	.....	3·25
4s, St. im., A, J'ne '21. J&D	.....	.....	3·25
4s, B, July, 1921 .....J&J	.....	.....	3 25
4s, D, April, 1923... A&O	.....	.....	3·25
Bowling Green—			
5s, Ref'g, 1908 to '17. M&S	.....	.....	3·50
Butler Co.—			
4½s, Ct. H., 1906-07. J&J	.....	.....	3·30
4½s, Bdge, '10 to '24. J&J	.....	.....	3·30
4½s, Replen. '04 to 18 M&N	.....	.....	3·30
4s, 1921-1924.....J&J	.....	.....	3·30
Caldwell—			
6s, Water, 1917.....A&O	.....	.....	4
6s, Water, 1922.....A&O	.....	.....	4
5s, Sch., July 10, '11. J&J	.....	.....	4
5s, Sch., Oct. 21, '03. A&O	.....	.....	4
Cambridge—			
5s, Sew., Ap. 1, '02 to 10. A	.....	.....	3·50

Bonds.	Bid.	Ask.	To Net.
Canton—			
4½s, Dec., 1903 to 1910	.....	.....	3·35
4s, St. Imp., Apr. 1, 1902 to 1910..... .....A&O	.....	.....	3·35
Cincinnati—			
7·3s, May, 1906 ....M&N	.....	.....	3·20
7s, Fund'g, May, '04. M&N	.....	.....	3·20
7s, Nov., 1908,.....M&N	.....	.....	3·20
6s, gold, May, 1906. M&N	.....	.....	3·20
6s, Aug., 1909 .....F&A	.....	.....	3·20
5s, Sew., May, 1909. M&N	.....	.....	3·20
5s, 30-50s, s. f., 1930. M&N	.....	.....	3·20
4s, 30-50s, s. f., 1931. J&J	.....	.....	3·20
4s, S. F., 30-50s, '41 . J&J	.....	.....	3·20
3·65 g., Feb., 1937..F&A	.....	.....	3·20
3½s, Aug. 1, 1918-38. F&A	.....	.....	3·20
3½s, Ext. to 1940....J&J	.....	.....	3·20
3s, Water, 1919-39..F&A	.....	.....	3
Cleveland—			
6s, B'd of Ed. '07 to 16 M&S	.....	.....	3·15
5s, El. Rd., J'ne, 1903 J&D	.....	.....	3·20
5s, Oct., 1902.....A&O	.....	.....	3·20
5s, Viad., June, 1907. J&D	.....	.....	3·15
5s, Library, 1918...A&O	.....	.....	3·15
4½s, Wat., Apr., '02. A&O	.....	.....	3·20
4½s, School, J'e, '02 J&D	.....	.....	3·20
4s, Wat'r April, 1903 A&O	.....	.....	3·20
4s, Oct., 1907 .....A&O	.....	.....	3·15
4s, Apr., 1920.....A&O	.....	.....	3·15
4s, Park, 1929.....A&O	.....	.....	3·15
4s, Park, 1931 .....A&O	.....	.....	3·15
3·65s, Water, 1902. M&S	.....	.....	3·20
Clifton (in Cincinnati)—			
5s, Water, Jan., 1906. J&J	.....	.....	3·25
4½s, Gen. imp., 1919. J&J	.....	.....	3·25
4½s, 2dser., May, '20. M&N	.....	.....	3 25
4½s, Sewer, July, '17 J&J	.....	.....	3·25
4½s, Wat., 2dser., '22 A&O	.....	.....	3 25
Columbiana Co—4s, Fund., July 20, 1901-1911..J&J	.....	.....	3·35
Columbus—			
6s, June, 1904.....J&D	.....	.....	3·40
5s, Fire Dep't, 1904. J&D	.....	.....	3·40
5s, Water, Ap. 1, '07. A&O	.....	.....	3·40
5s, Sewer,, July, 1912. J&J	.....	.....	3·40
5s, Apr., 1913.....A&O	.....	.....	3·40
4½s, Viad., Nov. '02. M&N	.....	.....	3·40
4½s, Sewer, 1921 ...M&S	.....	.....	3·40
4s, Nov., 1909..... M&N	.....	.....	3·40
4s, F. D., June 1, '16. J&D	.....	.....	3·40
4s, Dec. 1, 1927.....J&D	.....	.....	3·40
Cuyahoga Co—			
5s, July, 1918.....J&J	.....	.....	3·25
Dayton—			
5s, Sch., Feb. 1, '06. F&A	.....	.....	3·30
5s, April, 1915.....A&O	.....	.....	3·30
4½s, Wat., '02 to '04. F&A	.....	.....	3·30
4s, Wat., May 1, '05 M&N	.....	.....	3·30
4s, School, 1911-'12. J&J	.....	.....	3·30
Defiance—			
5s, Ref. Mr. 1, '02-'12 M&S	.....	.....	3·80
Delphos—			
5s, 1916 to 1920.....A&O	.....	.....	4
East Liverpool—			
4s, Refdg. July, '20-40. J&J	.....	.....	3·65
Erie Co—			
4s, July 24, '09, opt..J&J	.....	.....	3·40
Fayette Co.—			
6s, Nov. 15, 1901-'02. M&N	.....	.....	3·40
Findlay—			
6s, Wter Sep. 1, 1907. Sep. 1	.....	.....	3·45
5s, Water, Mar. 1, '08. M&S	.....	.....	3·45
4s, St. Imp., 1905.....	.....	.....	3·45
Fostoria—			
6s, Pvg, Sept. 1, 1907 M&S	.....	.....	3·75
6s, School, 1904.....M&S	.....	.....	3·75
Franklin Co.—			
6s, Dec., 1901 to '02. J&D	.....	.....	3·40
6s, Road, Sep. 1, '05. M&S	.....	.....	3·40
4½s, May 1, '02 to '08 M&N	.....	.....	3·40
4s, Bridge, '02 to '19. A&O	.....	.....	3·40
Gallia Co.—			
5s, Jan., 1909.....	.....	.....	3·60
5s, Road, July 28, '19. J&J	.....	.....	3·60
Gallipolis—			
5s, Water, May 1, 1914..	.....	.....	3·75
4s, Redemption, 1920....	.....	.....	3·75
Glenville—			
5s, Sc. Dst. 1912 '17 A&O	.....	.....	3·75
Hamilton—			
5s, Gas, Feb. 1, 1908. F&A	.....	.....	3·40
4½s, 1902 to 1911...M&S	.....	.....	3·40
Hamilton Co.—			
5s, Aug. 1, 1934.....F&A	.....	.....	3·30
5s, Elberon Av., 1911 J&D	.....	.....	3·30
4s, C. H., June, 1936. J&D	.....	.....	3·30
4s, Pike & Brdg, 1918. F&A	.....	.....	3·30
Home City –			
4s, St., My 1, 1930..M&N	.....	.....	3·70
Jackson Co.—			
4s, Road, 1915..... A&O	.....	.....	3·50
Lakewood—4s, Sewer, Apr. & Oct., 1905 to 1942. A&O	.....	.....	3·80
Lima—			
5s, Impt., 1902 to '09. J&J	.....	.....	3·50
4s, Sewer, '01 to '25. A&O	.....	.....	3·50
3½s, Refg., Apr., '30 A&O	.....	.....	3·50
Lorain –			
6s, Paving, 1902-'05. F&A	.....	.....	3·80
5s, Riv- Imp., '18-32. J&J	.....	.....	3·80
Lucas Co.—			
4½s, Road, '02 to 08. J&J	.....	.....	3·40
4s, Court-house, '44. M&S	.....	.....	3·40
Madison Co.—			
6s, Sept. 10, 1902-'04. M&S	.....	.....	3·60
Madisonvile—			
4s, Sch., May 11, '30. M&N	.....	.....	3·65
Marietta—			
6s, g., 1902 to 1904. A&O	.....	.....	3·75
5s, Paving, 1906....A&O	.....	.....	3·75
Marion—6s, 1910.... M&S	.....	.....	3·65
5s, Sewer, '02 to '17. M&S	.....	.....	3·65
Martin's Ferry—			
6s, Pav., Sept. 1, '02-1904	.....	.....	3·75
5s, Sch., 1926 to '44. M&S	.....	.....	3·75
Mercer Co.—			
6s, Sept., 1902 to 08 M&S	.....	..	3·45

*Flat price. ¶ Now part of New York City.

Bonds.	Bid.	Ask.	To Net.
Miami Co.—5s, Bridge, J'ly1,1902,to1908..J&J	.....	.....	3·50
Middletown— 4s, Park, 1920-30...F&A	.....	.....	3·75
Milford Center— 6s, Ref., '02 to '13..A&O	.....	.....	4·25
Monterey Township— 6s, Sch., 1901 to 1904...	.....	.....	4·25
Montpelier— 6s, Wat.& Lt., 1901-1906	.....	.....	4·25
6s, Wat. & Lt., 1920-1929	.....	.....	4·25
Nelsonville— 6s, Ref.,Apr.2, 1914.A&O	.....	.....	4·25
6s,School,1906to'14 M&S	.....	.....	4·25
North Baltimore— 6s, Paving, 1906....M&N	.....	.....	4·25
Norwood— 6s, 1901 to 1908	.....	.....	3·75
5s, Sept. 1, 1915	.....	.....	3·75
5s, El. Lt.,'02 to '26.A&O	.....	.....	3·75
4½s, Road, 1902 to 1909.	.....	.....	3·75
Oberlin— 6s, 1902 to 1904.....F&A	.....	.....	3·75
Ottawa Co.— 6s, 1904 to 1918.....F&A	.....	.....	3·50
Piqua— 6s, Ref., Dec. 1, '03.J&D	.....	.....	3·75
Pomeroy—6s,1914. ...M&S	.....	.....	4
5s, Refund'g, 1917..M&S	.....	.....	4
4½s, Ref'd'g, 1917..M&S	.....	.....	4
Portsmouth— 5s, Water, 1906.....M&N	.....	.....	3·50
4½s, Sch.,May,'04-'05-'07	.....	.....	3·50
Preble Co.—6s, Bridge,J&J, 1902 to 1913....J&J 16	.....	.....	3·45
6s, Building,J&J, 1902 to 1914 .....J&J 16	.....	.....	3·45
St.Marys 6s, Imp.,'08.M&S	.....	.....	4·00
Sandusky— 5s,Wharf,Aug.1,'09.F&A	.....	.....	3·50
4s, Pavg, 05 to '10..M&S	.....	.....	3·50
Shelby—5s, '02 to '14. J&D	.....	.....	3·80
Shelby Co—6s,'02 to'09J&J	.....	.....	3·50
Springfield— 6s,Mun.Aug.1,'02-10M&S	.....	.....	3·30
Stark Co.—5s,1912....M&S	.....	.....	3·40
Steubenville—4s,1924 M&S	.....	.....	3·50
Sycamore—5s, Water and Light, 1902 to 1920.M&S	.....	.....	3·80
Tiffin—4s, Sept. 1, '15.M&S	.....	.....	3·80
Toledo— 5s,Ref'd'g,Ju'e1,'03 J&D	.....	.....	3·40
5s, May 1, 1911 ....M&N	.....	.....	3·40
4½s,Sch..Ju'e18,'04.J&D	.....	.....	3·40
4½s, Oct., 1919.....A&O	.....	.....	3·40
4½s, Sch.,Feb.17,'16 F&A	.....	.....	3·40
4s, July 1, 1908.....J&J	.....	.....	3·40
4s, Park, July 1 '42.J&J	.....	.....	3·40
3½s, Park, '24-29....J&D	.....	.....	3·40
3½, Ref'g, 1930.....M&N	.....	.....	3·40
Van Wert— 5s, Apr. 1, '11-41....A&O	.....	.....	3·50
Van Wert Co.— 6s, R'd, 1911 to1919.F&A	.....	.....	3·45
Westwood (in Cincinnati)— 6s, 1909 ....F&A	.....	.....	3·25
5s, Sidewalk, 1925..M&S	.....	.....	3·25
5s, Water, 1915.....J&J	.....	.....	3·25
Youngstown— 6s,School, Sept., '02..M&S	.....	.....	3·50
5s, Park, Mar. 1, '14.J&J	.....	.....	3·50
5s,Fire,Oct,'02to'17.A&O	.....	.....	3·50
5s, Sc.Dist..1907-08.M&S	.....	.....	3·50
Zanesville—4½s,1909.A&O	.....	.....	3·50
OKLAHOMA			
Cleveland Co.— 6s,Fd.,Sept.10,1904.Sept.	.....	101	....
El Reno— 6s, School, Mar. 28, 1919	.....	118	....
5s, Ref'g, 1920 to'29.J&D	.....	.....	4·55
Logan Co.— 5s, Ref'd'g.,1909-19..J&J	.....	104	....
Oklahoma City— 6s, Sch., Jan. 1, 1914J&J	.....	108	....
6s, Fund'g, 1906 to 1915	.....	104½	....
Oklahoma Co.— 6s, Fund. Dec.,1904.J&J	.....	102	....
6s, Fund'g., 1919 to 1922	.....	113	....
Payne Co.— 4½s, Ref'g,'20 to'29.A&O	.....	.....	4·30
Tecumseh— 7s, June 1, 1912.....J&J	.....	112	....
OREGON			
Portland— 6s, g., Sewer, 1905..J&J	.....	.....	3·75
6s, Sch. Dist., 1913..A&O	.....	.....	3·75
5s, g.,C.H.,July 1,'23.J&J	.....	.....	3·75
5s, Wa., Jan 1, 1917 J&J	.....	.....	3·75
5s, g.,Wat.,July1,'23..J&J	.....	.....	3·75
5s, g., Bridge, 1925..A&O	.....	.....	3·75
5s, g., Jan., 1922....J&J	.....	.....	3·75
Port of Portland— 5s, g., Jan. 1, 1922..J&J	.....	118·13	3·75
Union Co. Sch. Dist. No. 1— 5s g. June 1, '09-'19, J&D	.....	.....	4
Wasco Co.—7s,Sch.Sep.,'04	.....	.....	4
PENNSYLVANIA			
6s, Agricultural College, Feb.. 1922.....F&A	.....	.....	3
4s, Fund'g, Feb.,1912.F&A	.....	.....	3
3½s,Fund.,Feb., 1912.F&A	.....	.....	3
Allegheny— 4½s, Jan. 1, 1903....J&J	.....	.....	3·20
4s, 1901 to 1919.....Var.	.....	.....	3·15
4s, July, 1925 .....J&J	.....	.....	3·15
4s, 1907-12-17-27 ....J&J	.....	.....	3·15
Allegheny Co.— 5s,Comp.,1913-1940.J&J	102½	.....	....
4s, Riot, 1902-1906..J&J	102	.....	....
Braddock 4½s,'01 to 16M-S	.....	.....	3·90
4½s, 1902 to 1927..A&O	.....	.....	3·50
Bradford—4s,1906-16-26..	.....	.....	3·90
Chester— 4s,School,July 1,'14.J&J	.....	.....	3·20
3½s, 1929.....	.....	.....	3·20

Bonds.	Bid.	Ask.	To Net.
Harrisburg— 6s, July, 1903.....J&J	.....	.....	3·20
4s, City, July 1,1920.J&J	.....	.....	3·20
Homestead— 5·40s, Sept. 1, '15...M&S	.....	.....	3·65
Johnstown—5s,1921..J&D	.....	.....	3·25
4½s, Sept. 1, 1923...M&S	.....	.....	3 25
4s, Fire alarm, 1923.J&J	.....	.....	3·25
Lancaster— 4s,Wat., Ap.,'05 to 20.Q-J	.....	.....	3·12
McKeesport—6s, 1907.J&J	.....	.....	3·25
5s, Water, 1911.....J&J	.....	.....	3·25
Newcastle Sch. Dist.— 3½s, Oct. 1, 1910-20.A&O	.....	102·87	3·15
Philadelphia— 6s, Taxed, 1904.....J&J	.....	.....	3·15
4s, Dec., '02 to '04...J&J	.....	.....	3⅛
3½s, Dec.,'04 to '24.J&J	.....	.....	3⅛
3½s, Dec. 31. 1906..J&J	.....	.....	3⅛
3½s, Dec., 1907-26...J&J	.....	.....	3⅛
3½s, Water, 1931 ...J&J	.....	.....	3⅛
3s,Nov.1,1901 to'19.M&N	.....	.....	3
Pittsburg— 7s, Fund. debt, 1909.J&J	.....	.....	3·15
6s, Water, Jan.,1908.J&J	.....	.....	3·15
5s.Fund.debt imp.'13J·D	.....	.....	3·15
4½s, School, July, 1919..	.....	.....	3·15
4s, Comp., Jan.,1915.J&J	.....	.....	3·15
3½s, Ref.,Apr.,'02 to '09.	.....	.....	3·15
3½s, April, '15-'30..A&O	.....	.....	3·15
3½s, Ap , 1924. ....A&O	.....	.....	3·15
3½s, April, 1930 ...A&O	.....	.....	3·15
Reading—4s, '04-24...A&O	.....	.....	3·15
4s, Apr., 1918.....A&O	.....	.....	3·15
Schuylkill Co.— 4s, Oct. 1, 1906-'16 A&O	.....	.....	...
3s, Jan. 1, 1902-'21. J&J	.....	.....	3
Scranton—4½s, 1909..J&D	.....	.....	3·10
4½s, School, 1920...J&D	.....	.....	3·10
3½s, June, 1915....J&D	.....	.....	3·10
Steelton— 3½s,Sch.Dist.,1930.J&D	.....	104¾	3·25
Wilkes-Barre— 3½s,R'd'g.,1906-17..F&A	.....	.....	3·15
Williamsport— 3½s, Refg., '09-29..M&S	.....	103·69	....
RHODE ISLAND			
3½, g., S. H., 1934.... J&J	.....	.....	3·05
3s, State H., July, '38.A&O	98	.....	....
Bristol—3½s, g., '30...M&S	.....	107	3·15
Burrillville— 4s, g.,Impt., 1907....J&J	102	.....	....
4s, g ,Impt , 1922....J&J	107	.....	....
Cranston—4s,Aug,'29.F&A	.....	.....	3·25
4s, g., 1939 .....M&N	.....	.....	3·25
East Providence— 4s,g.,Fdg.J'ne15,'47.J&D	114	.....	....
Lincoln—4s, July, 1911,...	105	.....	....
4s, Oct. 15, 1928....A&O	110	.....	....
Newport— 4s, March, 1905.....M&S	102	.....	....
4s, g., Park, Feb., 1927	115	.....	....
4s, May 15, 1948...M&N	.....	123	3·08
Pawtucket— 4s, g., July, 1910....J&J	106	.....	....
4s, g., May, 1937...M&N	115	.....	....
Providence— 5s, g., July, 1906....J&J	.....	.....	3·05
4s, g.,Park, July,'21.J&J	.....	.....	3·05
4s, g., Apr., 1927...A&O	.....	.....	3·05
3½s, g., Wat., 1916.M&S	.....	.....	3·05
3½s, g. Sewer, 1928 A&O	.....	.....	3·05
3½s,Sch.& Br.,1929.M&N	.....	.....	3·05
3s, Sew. & Imp., '29.M&N	.....	.....	3·05
Warren— 4s.Oct., 1901 to 1922 ...	.....	.....	3·15
Westerly— 4s, g., Sept , 1927 ...M&S	113	.....	....
4s.Refunding,1929..J&J	112	.....	....
3½s,Water, Feb.,'29.F&A	103	.....	....
Woonsocket— 4s, g., Ref'd'g, 1919. A&O	109	.....	....
3½s,Wat.,May1,'31.M&N	.....	105	3·25
SOUTH CAROLINA			
4½s, Blue, 1928.....J&J	.....	116	....
4½s, New issue, 1933..J&J	.....	114	....
Aiken— 4½s, Sewer, 1949....J&J	.....	.....	4
Charleston—5s,Oct'22.A&O	.....	115	....
4½s, 1928.....A&O	.....	107	....
4s, Jan & July,1909 J&J	.....	100½	....
Chester—5s. 1917-37...J&J	110	112	....
Columbia—3s-4s.1910.J&J	.....	101	....
SOUTH DAKOTA			
6s,Sch.&Col.,J'y 1,'05.J&J	.....	.....	3·35
5s,Sch.&Col.,M'y1,'07.J&J	.....	.....	3·35
4½s, Ref'd., May 1,'07.J&J	.....	.....	3·35
4s,Constit'n,Mar.1,'10.J&J	.....	.....	3·30
Aberdeen—6s,1915....J&J	.....	.....	5
5s, Oct. 1, 1902 to 1918..	.....	.....	4·75
Custer Co.— 6s, Refdg., Apr., 1910-20	.....	.....	4·75
Faulk Co.—6s, 1915..S.an.	.....	.....	5
Hanson Co.— 6s, Refunding, 1908.J&J	.....	.....	5
Lake Co.—5s,Fdg.,10-20 yr	.....	.....	5
Marshall Co.—6s, 1915 J&J	.....	.....	5
Mitchell—6s, 1914....A&O	.....	.....	5
Watertown—6s, 1909..J&J	.....	.....	5
Yankton Co.— 4s, Rfdg., '09 to '19.M&N	.....	.....	4
TENNESSEE			
6s, Compromise, Jan.1, '12	90	.....	....
4½s,Penitent.,Oct.'13.A&O	107	.....	3·35
4½s, Redemp., 1913..A&O	107	.....	3·35
4s, Redemption, 1907.A&O	95	.....	....
3s, Settlement (100)...J&J	.....	.....	....
3s,Settle't (1000),1913.J&J	*95	.....	....
3s, Scrip.....	110	.....	....
Chattanooga— 6s, Sewer, 1909.....A&O	110	112	....
Davidson Co.— 5s, Asyl..'03-'08-'13.J&J	102	.....	....
4½s, 1915.....J&J	102	.....	....

Bonds.	Bid.	Ask.	To Net.
Hamilton Co.— 5s, B'dge, Oct. 1,'09.A&O	.....	110¼	3·60
Knoxville— 6s, 1915	.....	.....	4
5s, g., Imp., 1921...A&O	.....	.....	4
4s, Funding, 1929...J&D	.....	.....	3·75
4s, Hosp.,June1,'29 J&D	.....	.....	3·75
Memphis— 6s, Comp., 1915.....J&J	122	125	....
6s, Comp., Flip. '07..J&J	108	109	....
5s, Market, 1917-1922...	107	111	....
4½, Refdg., g., 1926.J&J	112	113	....
Nashville— 6s, Funding, 1905.. J&J	.....	.....	4
6s, Water, 1909....M&N	.....	.....	4
6s, Water, 1911.....M&N	.....	.....	4
6s, Water, 1913.....M&N	.....	.....	4
5½s, Bridge, 1905...A&O	.....	.....	4
5s, Sewer, Dec.,1911.J&D	.....	.....	4
5s, Water, 1921 .....J&D	.....	.....	4
5s, Haymark., 1922..M&S	.....	.....	3·75
4½s, July, 1907.....J&J	.....	.....	3·75
4½s, 1918, Water.....J&J	.....	.....	3·75
4½s, Apr. 1, 1923...A&O	.....	.....	3·75
4s, Water, 1919 .....J&J	.....	.....	3·75
4s, Bridge,Oct.1, '18J&J	.....	.....	3·75
North Knoxville— 5s, 1919.....M&S	.....	.....	4
Sevier Co.—5s, July, 1913.	.....	.....	4·25
Shelby Co.— 6s, Fund., Jan. 1,'24.J&J	.....	.....	4½
Sumner Co.—6s. 1913.J&J	100	103	....
TEXAS			
Austin—5s, g., W. & L. July, 1910-30.....Q-J	75	80	....
Bell County—5s, 1909.Apr.	.....	.....	....
Bexar Co.— 6s, g., Aug 18,33, Apr.10	.....	.....	4
5s, Refdg., Jan., 1909-39	.....	.....	....
4½s.Jan.19,'09-39,Ap.10	.....	.....	3·70
Brazoria Co.— 5s, Ct. H. Mar.1,'09-19.A	.....	.....	3·75
Cleburne—6s, '06-36..J&D	105	.....	....
Dallas— 7s, RR., Apr., 1904..A&O	.....	.....	4
6s, Funding, 1917..A&O	.....	.....	4
5s, Water, 1917 .....J&J	.....	.....	4
5s, Fd., July, 1931...J&J	.....	.....	4
5s, g., Aug., 1928 ...F&A	.....	.....	4
4s, Water, July 2, 1940..	.....	.....	4
3½s, g., Aug. 1,1939.F&A	.....	.....	4
Denison—6s, 1904.....J&J	.....	.....	4
5s, 1912..... J&J	.....	.....	4
El Paso 5s, Sch.'14-'29F&A	.....	.....	4
5s, Water, 1909-'19.....F	.....	.....	4
Fort Worth— 6s, Water, 1922.....F&A	94	98	....
5s, Ref., 1920.....J&J	92	98	....
Gainesville— 5s, Ref.. 1903-1938.A&O	.....	.....	4
Galveston— 5s, Fund'g,1905-15.M&N	.....	.....	....
5s, Wat., 1908-1928..J&J	.....	.....	....
5s, Lim. debt, Sep. 1,'21.	.....	.....	....
5s, Lim. debt, June1,'23.	.....	.....	....
5s, Lim. debt, Jan.22,'25	.....	.....	....
5s, Lim. debt, 1927.....	.....	.....	....
Houston— 6s, Funding, Jan.'12 J&J	.....	114¾	4·30
6s,comp., July, 1918.J&J	.....	.....	....
5s, Comp.,July,1918.J&J	105	108	....
5s, Ref., Jan.1, 1923.J&J	.....	.....	4½
5s, Sew.,Nov.15,'39.M&N	.....	.....	4·25
Lavaca Co.— 5s, 1902-1937, April 10..	.....	.....	3⅞
McLennan Co.— 6s, Bridge, 1909..Apr.10	.....	.....	3⅞
Palestine—5s, 1938..M&N	.....	.....	4
Paris—6s, Water, Oct. 15, 1912 to 1937.....J&J	.....	.....	4
5s, Imp., June, 1930.J&J	.....	.....	4
San Antonio— 6s,g.,Fund.,1905-15..J&J	.....	.....	4¼
6s, Impt.. 1908. Opt F&A	.....	.....	4¼
6s,1915,Option..... M&N	.....	.....	4¼
6s, 1916 .....M&N	.....	.....	4¼
5s, 1917.....F&A	.....	.....	4¼
Sherman—6s, Ref.'12.A&O	.....	.....	4
6s, Funding, 1930..A&O	.....	.....	4
6s, Water, July, '36.A&O	.....	.....	4
Tarrant Co., 4s, Ref'd'g, '19	.....	.....	3·75
Waco—5s, Gold, 1923.A&O	.....	114	....
5s, Imp., 1920 .....M&S	.....	112	....
Waller County— 4½s,Ref.Nov.'08-18.A&O	.....	.....	4
U. S. OF MEXICO. See Foreign Gov'ts, page 43.			
UTAH			
5s, Territorial, 1912...J&J	.....	.....	3·25
3½s, Refund'g, 1920 ..J&J	.....	101¾	3·15
Logan— 5s, g., 1907.....Jan. 31	.....	106¾	3·75
Ogden—6s,g.,June,1901-11	.....	.....	4·00
5s, 1913.....M&N	100	.....	....
4½s, 1908-1918.....F&A	101	102	....
Salt Lake City— 5s, Gen. f'd.,1901-11.J&J	.....	.....	3 75
5s, Funding, 1912...J&J	.....	.....	3 75
5s, Fund., 1914.... M&N	.....	.....	3·75
5s, School Dist, 1902.F&A	.....	.....	3·75
5s, " 1913 F&A	.....	.....	3·75
4s, Ref., Jan., 1921 J&J	.....	.....	3·70
4s, W't'r, Oct..'10-20.A&O	.....	.....	3·70
Salt Lake County— 5s, Fd., Aug.1,'06-16F&A	.....	.....	4
Weber Co.— 5s, June, 1902-12....J&J	.....	103¼	4·50
VERMONT			
6s, Agric. College, June 1, 1910..... J&D	124	125	....
Barre—4s, June, '03..J&D	.....	102⅞	3·20
4s, Water, 1921-1924.J&D	.....	.....	3·20
Bellows Falls— 4s, Water, 1915.....	106	.....	....

*Flat price

Bonds.	Bid.	Ask.	To Net.
Bennington—			
4s, Jan., 1917.....J&J	108	.....	....
Brattleboro-4s, 1904..J&J	101	.....	...
4s, Jan. 1, 1911.....J&J	105	.....	...
4s, Jan. 1, 1918.....J&J	108	.....	...
Burlington—4s, 1908..J&J	104	.....	...
Middlebury—			
4s, 1921-1941..... M&N	.....	112	3·20
Newport — 4s, g., Water.			
June 1, 1920..... J&D	109	.....	...
Poultney—			
4s, June 1, 1910 to 1918.	.....	.....	3·50
Rockingham—			
4s, Jan., 1902 to 1917 J&J	.....	.....	3·25
Rutland—4s, g., 1926 M&N	.....	.....	3·20
St. Albans—4s, Ref.'07.J&D	.....	.....	3·50
Stowe—4s, 1901 to 1918...	.....	.....	3·50
VIRGINIA			
8s, New, c., 1932.....J&J	95¾	96½	...
2-8s, Funded debt, '91.J&J	96¼	96½	....
6s, deferred ctfs., 18 1....	.....	.....	...
Brown Bros. certfs	.....	.....	....
Danville—8s, 1903-11 J&J	125	.....	....
5s, Nov. 1, 1927....M&N	.....	.....	4
4s, Street Im., Jly, '29.J&J	.....	.....	3·75
Lynchburg—			
8s, 1904-7.....J&J	.....	.....	4½
6s, 1915.....J&J	.....	.....	4½
5s, Perm. imp., 1916.J&J	.....	.....	4½
4½s, Refunding, 1927	.....	.....	4·30
4s, Refdg., 1935....M&S	.....	103¾	3·70
Manchester—6s, 1931.J&J	.....	.....	4·55
Newport News—			
4½s, 1918-1928.....A&O	.....	.....	4½
4s, Pav'g, Aug. '19-29 F&A	.....	.....	3·75
Norfolk—			
6s, Renew'l, Jan., '14 J&J	.....	119¼	....
5s, Renewal, Ap., '11.A&O	107	.....	....
5s, Nov., 1924 .....M&N	112	.....	....
4s, Nov. 1, 1929....M&N	103½	104¼	....
Norfolk Co. Sch. Dist No. 1			
5s, May 1, 1911-21..May	.....	109	....
Petersburg—8s, 1903.M&N	113	.....	....
6s, 1905.....F&A	108	.....	....
Portsmouth 4s, 1930...J&J	102½	104½	....
Richmond—			
8s, 1904-1909.....J&J	128	.....	....
6s, 1904-1914..... J&J	118	.....	....
Richmond—(Con.)			
5s, 1920-1922.....J&J	115½	.....	....
4s, 1920-1929.....J&J	105½	.....	....
4s, Jan. 1, 1926.....J&J	105½	.....	....
4s, Refd'g, reg. 1929 J&J	105½	.....	....
WASHINGTON.			
3½s, Fund., Apr. 1905, Apr. 1	.....	.....	3·70
Clallam County—			
4½s, Refdg., 1921..M&N	.....	103½	4·25
King Co. Sch. Dist. No 50—			
4½s. Sept. 1, 1919 .M&S	.....	.....	4·12
King Co. Sch. Dist. No 1.—			
4½s. g, Sept. 1, 1920 .M&S	.....	.....	3·75
Lincoln Co., 6s, 1912 .Sept.	.....	.....	4·00
Pierce Co.—6s, Apr., 1914. A	.....	.....	4·00
6s, 1911..... ..... June	.....	.....	4·00
5s, May 2, 1912.....May	.....	.....	4·00
Pierce Co. Sch. Dist. No. 10—			
4½s ref'd'g, 1920..F&A	.....	.....	4·20
Seattle—			
6s, Sch. g., Jan. 1, 1909 J&J	.....	.....	3·90
5s, F'dg, g., July, 1913. J&J	.....	.....	3 90
5s, g., Apr., 1912....A&O	.....	.....	3 90
5s, Sch. Dis. No. 1, '10. J&J	.....	.....	3·90
5s, Sch. Dist., No. 1. 1915	.....	.....	3·90
Skagit Co.—6s, g., Dec. 1, '13	.....	.....	4·25
Spokane—6s, Wat'r, '11 A&O	.....	.....	3 90
5½s, Feb. 1, 1918....F&A	.....	.....	3·90
5s, g., Ref'd'g, Sept. 1, 1914	.....	.....	3·90
Spokane Co.—6s, School...			
Dist., July 1, 1910...J&J	.....	.....	3·90
Tacoma—			
6s, Apr. 15, 1911....A&O	.....	.....	4·50
5s, g., June 1, 1913..J&D	.....	.....	4·50
5s, g., Fund., 1920..F&A	.....	.....	4 50
Walla Walla—			
4½s, g. Wat Nov, '19 M&N	.....	.....	4
Whatcom Co. 6s, 1911 Dec.	.....	.....	4
Whitman Co.—5s, 1912. Apr	.....	.....	4
WEST VIRGINIA.			
Charleston—			
4½s, Sch. Dist. 1919-'29..	.....	.....	3·75
Huntington—			
6s, Paving, Oct. 1, 1921.	.....	.....	4
Parkersburg—			
5s, Park, June 1, '16. June	.....	.....	4
5s, Sept. 1, 1917. Sept. 1.	.....	.....	4
Wheeling—			
6s, Bdge., Nov., 1901-24 N	.....	.....	4
5s, City, July 1, 1919...J	.....	.....	4
4½s, Bridge, J'ly 1, 1924. J	.....	.....	4
WISCONSIN.			
Ashland—			
5s, F'd'g, Nov, 1909. J&J	.....	.....	4½
Bayfield Co.—			
5s, g., July, 1915...A&O	.....	.....	4
Burlington 5s. Sch., 1906. F	.....	.....	4½
Elroy—5s, 1911-1919. J&J	.....	.....	3·87
Green Bay—5s, '02-17. J&J	.....	.....	3·75
4s. Ref'g, 1902-20...J&J	.....	.....	3·30
Kenosha—3½, '09-'19..J&J	.....	.....	3·25
La Crosse—			
5s, Bridge, Jan. 15, '10 J&J	110	.....	....
3½s, July 1, 1909-'19. J&J	.....	103½	....
3½s, Ref'd'g, 1919..A&O	.....	.....	3·20
Milwaukee—			
7s, Water, Jan. 1, '02 J&J	.....	.....	3·20
5s, July 1, 1907 .....J&J	.....	.....	3·15
5s, July, 1910.....J&J	.....	.....	3·15
5s, Lib'y & Ma.'02 to '17 J&J	.....	.....	3·15
4s, Water, 1906-7 ... J&J	.....	.....	3 15
3½s, Jan., 1902 to '21. J&J	.....	.....	3·15
Milwaukee Co.—			
5s, Build., July 1, '07. J&J	106	.....	....
5s, School, July 1, '14. J&J	109	.....	....
Racine			
5s, Adjust., 1912....Apr.	.....	.....	....
4s, School, June 1, '13. J&D	.....	.....	3·25
3½s, Sch., 1919....July 1	.....	.....	3·25
Sheboygan 4½s, 1911. M&N	.....	.....	3¾
South Milwaukee—			
5s, Wat'r, Oct. 1, 1913 A&O	.....	.....	4
WYOMING.			
6s, Capitol, 1902-'11. Jan 1	.....	.....	3·60
6s, Univer. Build'g, 1902			
to 1911.....Jan. 1	.....	.....	3·60
Big Horn County—			
5s, Funding...1910-1918	.....	.....	4·50
Cheyenne—			
5s, Refdg., 1909-'29. Jan 3	.....	.....	4·25
5s, Refg, '31, opt. '11 F&A	.....	103½	4
Evanston—5s, July, '10-30	.....	102¾	4·70
Uinta County—4½s, Refdg.			
July 1, 1909-1918....J&J	.....	.....	4·00

* Flat price.

MISCELLANEOUS SECURITIES.

Prices marked thus (§) indicate that the purchaser has to pay accrued interest in addition to the price given. Prices not marked are flat prices.

Bonds.	Bid.	Ask.
MISCELLANEOUS BONDS.		
Acker, Merrall & Con. 6s. '03. F&A	100	.....
Adams Exp. col. tr. g. 4s, '48. M&S	103½	.....
Albe. & Ches. Canal—7s, 1909. J&J	.....	.....
Algiers W. W. & Elec. (N. O.)—		
1st g. 6s, 1925.....J&D	119	125
Am. Bicycle—G. deb., 5s, 1919 M&S	60	70
American Brew. Co. 6s, 1915 J&J	110	120
Amer. Cot. Oil, 4½s, Nov. '15, Q-F	100	101
Amer. Graphoph'e, Deb. 5s..M&N	.....	100
American Hide & Leather—		
1st g. sinking fund 6s, '19..M&S	91	93
Amer. Mail Steamship Co.—		
1st g. s'g f. 6s, Nov. 1, '01-'08 M&N	§.....	105
Amer. Malt 6s, 1914..... J&D	.....	.....
American Security & Trust 4s.....	100	.....
Amer. Spirits, g., 6s, 1915... M&S	..	85
Amer. Strawb'd Co., 6s, 1911. F&A	§100⅛	.....
American Teleph. & Teleg. Co.—		
Coll. tr., g. 4s, 1929.....J&J	§100½	.....
Amer. Bell Tele.—Deb. 4s, '08 J&J	§ 99⅞	100
Amer. Thread col. tr., g., 4s, '19. J&J	§ 80	90
American Writing Paper—		
1st g. 5s, 1909-1919 .....J&J	70	71
Artesian Water (Tenn.) 5s, '09. J&J	109	110
Consol. 5s, 1909 ....J&J	102	103
Asphalt Co. of A. cer., g. 5s, '49 A&O	54½	55
Augusta Fact'y 1st M. 6s, '15. M&N	110	.....
B. & S. Car Co., 1st, g., 6s, 1942. J&J	§111	115
Battle House (Mobile) 6s, '05. M&S	111	113
Bay Counties Power 5s, 1930. M&S	106	106¾
Berg. & Engle Brew., 6s, 1921. J&J	§100	103
Bon Air Coal, 2d series, 6s, '28. J&J	114	117
Boston & Mont'a, 7s, 1902....M&N	§104¾	.....
7s, 1907.....M&N	§115	.....
Boston El. Lt.—6s, 1908.....M&S	§113	113½
do 5s, 1924.....M&S	§110	...
Boston Steamship 5s, g., 1920....	§102½	103½
Boston Term Co.—3½s, 1947 F&A	§1	115½
Broadway Realty—G. 5s, 1926 M&S	§110	.....
Bklyn Ferry Co.—5s, g., 1948. F&A	84¼	90
N. Y. & B'klyn Ferry 1st 5s, Jan. 1'11 J&J	§113	115
B'klyn Wf. & W. Co.—See N. Y. Dock Co.		
Buffalo Gen. Elec. Ref'g, g., 5s, 1939	§108½	110
Buffalo Iron 5s, 1925.....A&O	83	86
Butte & Boston 6s, 1917.....A&O	§.....	105
Butte Electric & Power—		
1st g., sink fd. 5s, 1902-31. J&D	§.....	101
Central Electric Co., N. J.—		
1st M., g., 5s, July 1, 1940. J&J	95	97
Cent. Hud. St'boat.—5s, 1918 M&N	100	102½
Central Union Telephone Co.—		
1st, g., 6s, July 1 1906-16...J&J	§.....	.....
5s, g., Jan. 1, 1909-1919.....J&J	§.....	102½
Champaign & Urbana Water—		
1st, g., refdg. 5s, 1909-1914. J&J	§104	105¾
Ches. & Del. Canal, 5s, 1916..J&J	.....	53
Ches. & Pot. Tel., 5s, 1911....J&D	.....	.....
Cons. 5s, 1909-1929.....J&J	104	.....
Chic. Edison Co., Deb. 6s. .....J&J	§102½	..
1st mort., g., 5s, July, 1926 A&O	§107¼	107½
Chic. Junct., col., g., 5s, 1915. J&J	110	112
Coll. tr. ref'd'g g. 4s, 1940. A&O	§.....	102½
Chic. Sub Water & Elec. Lt.—		
1st, g., 5s, Aug. 1, 1949.....F&A	§.....	103½
Cin. Chamb. Com., 4s, 1908, J&J.	§100	.....
Cleve. & Sand. Brewing—6s, g., '48	§ 89	90
Col. Fuel & Iron—		
Col. C. & I. Dev. 5s, Apr. 1909. J&J	63	.....
Colorado Coal & Ir., 6s, g., '02. F&A	100	101½
Col. Fuel Co., 6s, gen., g., '19. M&N	106½	.....
Gen., g., 5s, s. f., 1943....F&A	103½	.....
Col. & Hock. Coal & Iron—		
1st g. 5s, Jan. 1, 1917.....J&J	85	90
Commercial Bldg. Co., 6s, '07, M&N	§100	....
Commercial Cable—4s, g, 2397. Q-J	§101	103
Com'wealth Elec. 5s, J'ly, 1943. M&S	106½	107½
Consolidated Tobacco Co.—		
Coll. tr. g. 4s, Aug. 1, 1951. F&A	66	66½
Consol. Water Co. of Utica—		
1st g. 5s, Jan., 1950.....J&J	§104	107
Contra Costa Water, 5s, 1915. J&J	108	108½
Consum. L. H. & P. Co. (Eliz. N. J.)		
5s, 1938.....J&D	§100	102
Cov. & Cin. Bdg., 1st, g., 4s, 1915. J&J	§104	106
Cumberland Teleph. & Telegr.—		
1st s'k'g fd g. 5s, 1918 .....J&J	§.....	112
Deb. 5s, Feb. 1, 1920 .....F&A	§100	.....
Dayton Electric Light Co—		
1st g. 5s, Mar. 1, 1906 '21..M&S	102	103
Denver Union Water 5s, 1914 J&J	95	97
Distilling Co. of A.—		
Coll tr. g. 5s, 1912. ..... J&J	.....	85
Domin. Coal, 1st, 6s, 1913... M&S	§111	.....
Eagle & Phenix Mfg., 6s, 1928. J&J	106	.....
Eastern Milling & Export Co.—		
1st, g., 5s, 1931.....J&J	§.....	101
Edison L. & Pow., S. F. 6s, 1921. Q-F	128½	133½
Edison Elec. (Bklyn.)—See Kings Co. Elec.		
Edison Elec. (N. O)—G. 5s, 1929 J&J	109¼	110¼
Edison Elec. Ill. (Sav.) 6s, '19. A&O	108	109
Ellicott Square Co., G. 5s, 1935. M&S	§105	110
2d g. 6s, 1910, Opt..... M&N	§100	105
Elmira Water Light & RR.—		
1st g. 5s, Jan. 1, 1949.....J&J	§100	102½
Empire State Sugar—6s, 1915 J&J	.....	95½
Enterprise Mfg., 1st, 6s, 1903. M&N	101	103
Erie Tel. & Tel., 6s, 1909.....A&O	§.....	.....
Col. tr., g., s. f., 5s, 1926 ....J&J	§.....	100
Coll. tr gold 5s, 1928-29....J&J	§.....	90
Evansville Brewing, 6s, 1915 J&J	§ 85	95
Evansv. Cotton Mill—6s, 1910 A&O	§ 95	100
Fay & Egan Co.—6s. 1903-'43 F&A	§110½	112
Frank Jones Brew. Co.—deb., 5s, £	§ 75	80
Gen. Electric, deb., g., 5s, 1922 J&D	§.....	...
Ga. Elec. Lt. Co.—1st, g., 5s, '30. J&J	§ 99	99½
Gramercy Sugar, 6s, g., 1923. A&O	.....	90
Grand Riv. C. & C. g. 6s, J'ly, '19. A&O	106½	.....
Hack. Water Re-org. 5s, 1943 J&J	§104½	...
1st, g., 5s, 1926..... J&J	§104½	106
Hartford Elec. Lt.—5s, 1915. J&D	§115	.....
Hawaiian Comm'l & Sugar, 5s ...	106¼	.....
5s, 1919..... ... A&O	.....	.....
Hecker-Jones-Jewell, 6s, 1922 M&S	92	93½
Hoboken Ferry—See N Y & Ho. Fy.		
Hoboken Land Imp., 5s, '10, M&N	§105	108
Hudson River Water Power Co.—		
1st, g., s'k'g. f'd., 1914-'29. M&N	§100	101
Ill. Steel Co., deb., 5s, 1913. A&O	§100¼	.....
Imperial Elec. Lt., Heat & Power		
(St. Louis) 1st M. 5s, 1930. A&O	§ 97½	100
International Navigation—		
1st g. 5s, Feb. 1. 1909-1929. F&A	100	101½
Internat'n'l Paper—6s., 1918. F&A	108½	111
International Silver, 6s, 1948 J&D	§ 96	99
Iron Steambo't 6s, July 1, 1901. J&J	40	55
Jefferson & Clearfield C. & I. Co.—		
1st, g., 5s, 1926..... J&D	105	.....
2d, gold, 5s, 1926..... J&D	95	103
Kansas City Stock Yards Co.—		
Conv. 5s, Feb. 1, 1910.....F&A	§118	120
Kentucky Wagon, 6s, 1923...J&J	§110	.....
Kings Co. Elect. Light & Power—		
1st gold 5s, 1937..... A&O	....	.....
Purchase money 6s, g., 1997 A&O	§120	124
B'klyn Edis. Ill. cons. 4s, '39 J&J	98	100
Kinloch Telephone, 5s, 1928. F&A	§104¾	105¼
Knickb. Ice, 1st, g 5s, 1928 A&O	.....	98
Lack. Valley Water 5s, 1927..A&O	§106	110½
Lamson S. Service—6s, 1909. M&S	§101½	.....
Lehigh Coal & Navigation—		
4½s, g., July 1, 1914.....Q-J	111⅞	.....
Railroad, gold, 4s, 1914.....Q-F	106	....
6s, extend. to 4s, g., 1914...J&D	104	
Consol. mort., 7s, 1911.....J&D	126½	127½
Gen. M., g., 4½s, May, 1924. Q-F	108½	...
Funding 4s, g., July 1, 1948. J&J	105	106
Leh. Val. Coal Co.—See RR.		
Los Angeles Lt. Co., 6s, 1905. J&J	101¼	.....
Guar. 6s, 1905.....J&J	100	.....
5s, 1924. .....A&O	103	.....
Louisv. Board of Tr., 6s, 1910, J&J	§103	...
Louisv. Water Co., 1st, 6s, 1906, A&O	§104½	110½
2d, 5s, 1910.....F&A	§109½	110½
Lowell El. Lt. Cor., 1st, 5s, g., '14. J&J	§106	.....
Madison Sq. Gard., 1st 5s, 1919 M&N	103	.....
6s, 1919 (J. P. M. & Co. certfs.). M&N	58	70
Maryland Brew.—6s, g, 1939. M&S	47	50
Maryland Steel Co., 5s, 1922, F&A	102	106
Masonic Hall Ass'n (Wash.) 5s, '08	104	.....
Mason. Temp. (Memph.), 5s 1910-30	108	110
Met. Teleph. & Teleg. Co.—		
1st g. 5s, May 1, 1918..... M&N	§114	115
Mich. L. Superior Power Co.—		
1st g. 5s, May 1, 1949.....M&N	§.....	100
Michigan Telephone—		
1st sinking fund, g., 5s, 1917. J&J	§	105
Cons. g. 5s, Jan. 1, 1929 .. J&J	§	101
Minneapolis Brew.—7s, 1913 A&O	108	112
Minn. General Electric Co.—		
Consol. g. 5s, Jan. 2, 1929..J&J	§103	104
Miss. Levee, 1911-1921..... J&J	112	115
Miss. Levee, 1917-1937.....J&J	120	122
Mo. Elec. Light, 2d, 6s, 1921. Q-May	§	.....
Mo. Edison Elec. 5s, g., 1927. F&A	§ 92½	93½
Monongahela Light & Pow. Co.—		
1st g., 5s, June 1, 1949 ... J&D	107	107½
Monong. Riv. Coal—6s, 1949. A&O	.....	.....
Montgomery Light & Power Co.—		
Prior Lien 5s, 1947 ..... M&S	§101	103
Morris Aqueduct 4s, 1915....F&A	§.....	.....
Mystic Wharf & Stor'ge (Boston)—		
1st, gold, 5s, Dec. 1, 1906..J&D	§102½	105
National Asphalt coll. g. 5s.....	.....	.....
Nat Starch Co. Deb 5s. g. 1925. J&J	90	94¾
Nat Star'h Mfg 1st g, 6s, '20 M&N	108	111
N. E'g. Br'k 1st g. 6s, Aug. 1, '20 F&A	§ 97½	100
N. E. Cot'n Yarn Co. g, 5s, 1929. F&A	§103	.....
New Eng. Teleph. 6s, 1906...A&O	§103	.....
5s, 1915.....A&O	§.....	§110

§ Purchaser also pays interest. ‖ In London. ‡ Sale price.

Bonds.	Bid.	Ask.
New Haven S.S. Co.- 6s, 1902. A&O	§100	.....
N. O. Brewing 5s, 1915 ..... J&D	106	107
N. O. Cot. Ex., 1st, 5s, '06 .J A J &O	103	107
N. Y. Biscuit Co.—6s. 1911...M&S	114	.....
N. Y. Dock Co.—		
1st g. 4s, 1951 (w. i,) .....F&A	91½	9?½
Br. W. & ., 1st 5s, certfs.... ..		75⅛
N. Y. & E. R. Ferry—5s, 1922. M&N	§ 95	96
N. Y. & Hob. F.. 5s, May, 1946. J&D	92	93
Hoboken Ferry 5s, 1946 ..M&N	§111	113
N. Y. & N. J. Ferry—5s, 1946 J &J	105	107
N. Y. & N. J. Telep., 5s, g.,'20. M&N	112	115
N. Y. & Pa. Teleph. & Teleg. Co.—		
1st gold 5s, Feb. 1, 1926 F&A	§110	112
Gen. S'k'g f'd g. 4s, Nov.,'29. M&N	§.....	96
N. Y. Susq. & W. Coal-6s, 1912. M&S	101	.....
N. Y. & Wilkes-Barre Coal Co.—		
1st 6s, 1933. .....M&N	50	60
Niagara Falls Power 5s, 1932. J&J	§107	108
Norfolk Ice Co.—6s. July, 1930 .J&J	§.....	98
North Hudson L't H. & P. Co. (Hoboken, N. J.)—5s, 1938. ...A&O	§100	102
Oakland Water Co.—5s, g'd.'15. J&J	102	.....
Oceanic Steamship 5s..'09-'24. J&J	102½	103
Pacific Coast Co.—G..5s, 1946 J&D	.....	109½
Passaic Water Co., Gn. g. 5s, '37. J&J	§106	...
Pennsylvania Canal—6s, 1910. J&J	43½	45
Pennsylvania Steel—5s, 1917. M&N	.....	.....
Con., gold, 6s, 1925.....M&S	.....	.....
Penn. Telep.—1st, g. 5s, '08-18. A&O	.....	.....
People's Mut. Tel. (San Fran.)—		
1st, g, sk. fd. 6s, July, 1928. J&J	§.....	95
Phila. Elec.—Coll. tr. g. 4s, '49. A&O	‡.....	68
5s, g., Tr. cert. Apr 1, 19?8. A&O	‡	100¼
Pittsburg Brewing 6s, 1949.. J&J	111¾	112
Pitts. Wheel. & L. Erie Coal, new 4s.	55	65
Pleasant Val. Coal—s, 192?. J&J	§103	106
Portland Water Co.. 4s, 1927 F&A	§108	110
Pressed Steel Car Co. 1st g. 5s notes, 1902 to 1911 ..... F&A	99	101
Raleigh Water Co., 6s, 1911.. F&A	103	104
Rapid Tran. Ferry—G., 5s, '44. M&N	100	.....
Rochester & Pitts. Coal & Iron—		
Purch.-money g. 5s, 1946 M&N	102	.....
St. Jos. ?k. Ys.—1st g., 4½s, '30. J&J	§101	102½
St. Joseph Water—Ref'd'g 1st lien 5s, Apr. 1, 1941 .....A&O	§.....	.....
St. L. Brew. Ass'n, 6s, 1914, J&J	§ 94¼	94⅜
St. L. Cot. Com. Co., 6s, 1910, M&N	§ 92	94
St Louis Exposition 6s, 1912. M&N	§.....	98
St. L. Term. Cupples Stat. & Prop.—		
1st g., 4½s, 1917 ..... J&D	ℓ 99	103
St. P. Union Depot—6s, 1930. M&N	§125	130
Consol. 5s, 1944..... M&N	§114	.....
Consol. 4s, 1944.... ..... M&N	§100	.....
Seattle Elect. 1st g. 5s, 193? F&A	§104½	105
Sharon Estate Co.—5s, 190 A&O	§100	.....
Sibley Mfg. Co., 1st, 6s, 1903 J&J	100	102
Sloss Iron & S. Co. 1st, 6s, 1917 F&A	100	107
Cons. 4½s, 1918 ..... A&O	80	84
Snoqualmie Falls Power Co.—		
1st g. 5s 1905 to 1929. ..M&N	basis	4·75
South. New Eng. Telephone—		
1st g 5s, Dec 1, 1948 .....J&D	121	.....
Spring Br'k Water—5s, g.,'26. A&O	§.....	.....
Spring Val. Water—6s, 1906..M&S	111?s	.....
4s, 1917..... Q-F	102⅞	103⅜
3d mtg., g., 4s, 1906 .....Q-M	101¼	.....
Standard Mill.—1st, g., 5s, Nov.'30	57½	60
Standard Rope & Twine—		
1st, g., 6s, 1946.....F&A	51	53
Income g. 5s. 1946.....	6	7
Stillwell Bierce & Smith Vail Co.—		
1st gold 6s, 1903-1918.....A&O	§105	106
Sunday Creek Coal, g., 6s, '12. J&D	96	.....
Sunset Telephone, 5s, g., Oct ,1929	§	107½
Susquehanna Coal, 6s, 1911...J&J	116	.....
Swift & Co.—1st g. 5s, '10-'14. J&J	§101	102½
Tampa Water-Works— 6s, '15. M&S	104	107
Tenn. C. I. & RR.—		
Gen. g 5s, July 1, 1951 .J&J	.....	.....
Tenn. Div., 1st 6s, Jan. 1917. A&O	110	.....
Birm. Div., 1st con., 6s, '17, J&J	105	.....
Cahaba C. M. Co., 1st, 6s, '22, J&D	102	107
De Bard. C. & I. Co., 6s, 1910. F&A	98	102
South Pittsburg, 6s, 1902. F&A	98	103
Pratt Coal & Ir.—7s, 1903. M&N	95	105
10th-23d St. Fer. Co., 1st, 5s, '19. J&D	§105	108
Penn. Cotton Mfg. Co.—6s, '12 J&J	52	?0
2d mort., 6s, 1912..... J&J	10	15
Torrington Co., 1st g. 5s, '18..M&S	§1?7	.....
Union Ferry Co.—5s, 1920. M&N	§ 97½	99
Union Light Heat & Power Co —		
1st 4s, May 1, 1906-19?8.. M&N	§101	101½
United Electric Lt. & Power, Balt.,		
1st, conv., g., 4½s, 1929....M&N	85	86
United Elec. Co. of N. J , 4s..1929	§ 68	69
United Electric Security Co.—		
Coll. Tr. g 5s. 1920 to 1931. F&A	§102	103
United Illum. Co., New Haven—		
1st 4s, Feb. 1, 1940 ..... F&A	99	.....
U. S. Elec. Lt. Deb. 6s, 1907. M&M	105	.....
Cert. of indebt. 6s, 1907....A&O	105	105¾
U. S. Envelope Co.—		
6s, g., Aug., 1918 .....J&J	§110	112½
U. S. Leath.—S. f. deb., 6s, g. '13. M&N	115	.....
U. S. Mortgage & Trust Co.—		
Ser. E to K 4s, 917 to 1920 Var.	Basis	4%
Va. I. Coal & Coke 5s, 1949...M&S	40	45
Washington Market Co.—		
Extension, 6s, 1914-27.....Q-J	110	.....
Welsbach Co. Col. tr. g. 5s, '30. J&D	.....	75
Western Stone. 5s, 1909.....A&O	§100	.....
Western Union—		
Collateral tr., cur., 5s, 1938. J&J	110	112
Mutual Union 6s, 1911 ....M&N	111	.....
Northwestern 7s, 1904.....J&J	106½	.....
Real est., g., 7s, 1902..... M&N	104	...
Fdg. & R.E M. 4½s, g., 1950. M&N	106	108

GAS BONDS.

Atl'ta Gas Light, 5s, g., 1947..J&D	105	107
Balt. Consol. Gas, 6s, 1910....J&J	113½	114
Consol. 5s, 1939.....J&J	113½	.....
Bingha?ton Gas 5s, 1938...A&O	§ 93	96
Boston Un. Gas, ?st, 5s, 1939, J&J	§.....	86
2d, 5s, 1939 ... ... J&J	§ .	62
Brookline Gas—5s. Aug. 1, '13. F&A	§100	.....
Brooklyn Union Gas Co.—		
1st cons. 5s, g, May 1, 1945 M&N	.....	119
Buffalo City Gas, g., 5s, 1947..A&O	71	72
Capital City Gas Light Co.—		
1st g. 6s, Jan 1, 1907 .....J&J	.....	107
Carondelet Gas, 6s. 1902.....J&J	§.....	.....
City H. & L..Fostoria, 5s, g., '28. M&S	97	99
Colo. Springs L't & Power Co.—		
1st, g., 5s, Apr. 1, 1919.....A&O	§100	102½
Columbus Gas Co., 1st, 5s, g., '32, J&J	§106	107
Cons. Gas Co., J.C., 1st, 6, 1904, M&N	§103	...
Consol. Gas, N J.—5s, g., 1936. J&J	79	82
Denv. Gas & El.—1st g. 5s. '49 M&N	§ 72	74
Detroit C'y Gas, Pr. l'n g. 5s, '23. J&J	.....	98
Detr Gas, con 1st, g. 5s, 1918 F&A	‡.....	106
Equit. Gas (Memphis) 5s. 1927 M&N	99	100
Equit. Ill. Gas, Phila., 5s, g. 1928 J&J	10?½	.....
Evans. Gas & Elec —5s, 1913. J&J	§100	105
Gas & Elec. Co. of Bergen Co.—		
Cons. g. 5s, 1949..... ... J&D	60	.....
Glen Falls Gas & Elect. Light—		
1st g., 5s, Aug. 1, 1919..... F&A	§100	103
Gr. Rapids Gas-L. Co. 1st 5s, '15. F&A	§104¼	105¼
Haverhill Gas Light Co.—		
1st g. s'k'g f'd 5s, July 1, 1929. J&J	§.....	106
Hudson Co. Gas—5s, g., 1949 M&N	100	102
Hudson River Gas & Electric Co —		
1st Ref. g. 5s, 1929 ,.....M&N	§105	106
Indiana Nat. & Ill., 1st, 6s, '08, M&N	.....	...
Indianapolis Gas, 1st, 6s, '20, M&N	99½	101
Jackson Gas, 5s, g , 1937....A&O	§100	102
Joliet Gas 1st. g., 5s, 1908-'38. A&O	§	103½
Kansas City (Mo.) Gas 5s, '22 A&O	§102	103?s
Kenosha Gas & Electric Co—		
1st g. 5, June 1, 1910-1930 J&D	§102	102½
Laclede Gas. g. 5s, May, 1919. Q-F	108	....
Lafayette Gas Co., 1st, 6s, '24, M&N	43	52
Lockport (N. Y.) Gas & Elec. Lt.—		
1st M., g., 5s, Feb. 1, 1920. F&A	§100	105
Madison Gas & Elec. g., 6s, '26 A&O	§107½	109½
Mankato Gas & Elec L't Co.—		
1st. g. 5s, May 1, 192? opt. M&N	§.....	102½
Memphis Light & Power.—		
Ref'd'g g 5s, July 1, 1930..J&J	103	105
Minneapolis Gas 6s, 1902 .. M&S	.....	.....
Cons. 6s, Mar. 1, 1910-30.. M&S	.....	.....
Mun. Gas., Albany 6s, 1906..J&J	§107½	.....
Newark Gas 6s, Apr. 1. 1944 Q—J	§141	142
Newark Consolidated Gas Co.—		
Cons. g. 5s, Dec. 1, 1948. .J&D	§105	105½
N Eng. Gas & C.—5s, g , 1937 J&D	§ 52	53
N. London G. & Elec., g. 5s, '27 A&O	§105	.....
New York City—Consolidated Gas		
N. Y. Gas & Elec. L. H. & P. Co.—		
1st g. 5s, Dec. 1, 1948....J&D	114½	116
Pur. mon col. tr. 4s, 1949 F&A	96	96½
Ed. El. Il, N. Y. 1st, 5s, 1910 M&S	10?	108
1st con. g. 5s, 1995 .....J&J	120	?3
Mt. Morris Elec. 5s, g, '40 .M&S	100	105
Central Un. Gas 5s, g., 1927. J&J	109	110
Equitable Gas 1st 5s, 1932. M&S	117	120
New Amsterd. Gas 5s, 1948 J&J	107½	108
N. Y. & E. R. Gas—Con. 5s, '45 J&J	110	111½
1st M., gold, 5s, 1944..... J&J	§111	115
Northern Un. Gas 5s, 1927. M&N	?08	110
Standard Gas—1st 5s. 1930 M&N	118	120
N. Y. & Queens Elec. Lt. & Power		
1st cons. g, 5s, Aug. 1, '30..F&A	§	103½
N. Y. & Queens Gas & Elec. Co,		
1st g. ..s, 1949..... J&J	§102½	105
Norwich (Ct.) Gas & E., g. 5s, '27 J&J	§106	.....
Norwi h (N. Y.) Gas & Elec.—		
5s g., 1911-1931. ..... M&S	§100	102
Oakland G. L. & H. 2d 5s, 1916. M&S	111	.....
Ohio & Ind Gas, 1st, 6s, 1926 J&D	46	50
Pacific Gas Impr.—4s, 1930...Q M	.....	100
Paterson & Passaic Gas & Elec.—		
Consol g, 5s, 1949..... .. M&S	101	102½
Peoples Gas & Elect. of Oswego—		
1st g. s'k'g f'd 5s M'y 1, '20-'30 M&N	§.....	102
People's G. L. & Coke, Chicago—		
1st, guar., gold, 6s, 1904...M&N	106	110
2d guar., g., 6s, 1904.....J&D	104	107
1st con., g., 6s, 1943..... A&O	118	121
Equit. Lt. & Fuel 6s, 1905....J&J	103	106
Chic. G. L. & C. 1st, g., 5s, '37..J&J	107	111
Consum. Gas, 1st, g., 5s, 1936. J&D	107	110
Mutual Fuel Gas g, 5s, 19?7. M&N	.....	106
Refunding gold 5s, 1947...M&S	§106½	.....
Philadelphia Company—		
1st col. tr., g. 5s, 1949 .....M&S	?12	112¼
Pittsburg Consolidated Gas—		
1st 5s, g., Feb. 1, 1948.....F&A	111	112
Quincy (Ill.) Gas & Light—		
1st g. 5s, Sept. 1, 1929.....M&S	§103½	105
Rochester G. & Elec.—5s. '12. M&N	‡.....	.....
St. Joseph Gas—1st, 5s, 1937. J&J	§ 94	96
St. P. Gas-L.—Con. ex., 6s, 1918. J&J	§.....	.....
1st, 6s, 1915..... J&J	§	...
Gen., g., 5s, 1944..... M&S	85	87
Southern Light & Traction See Street R'y's.		
Stockton Gas & Elec.—6s, '05. M&S	104	.....
Syracuse Gas, g., 5s Jan ,1946 J&J	92	96½
Trenton G. & El. Co., g. 5s, '49. M&S	§104½	107
Troy Gas, 2d 6s, 1923.....F&A	§116	118
Consol. 5s, 1939.....M&N	§114½	116
Wash. Gas Co.—A, 6s, 1902-27, J&J	107	.....
B, 6s, 1904-29.....J&J	107	.....
Westchester Lighting Co.—		
1st g. 5s, Dec. 1, 1950 .....J&D	104½	105½
Municipal Gas Co. (Yonkers)—		
6s, Jan. 1, 1904..... J&J	§100	105
N. Y. Sub. Gas—1st g. 5s, '49 M&S	§105	108
West. Gas, Mil., 1st, g., 5s, '3? M&N	§107½	108
Williamspt. Gas—1st g. 5s, '39. F&A	§107	108

GAS STOCKS.

	Par		
American Light & Traction...	100	18½	20
Preferred.	100	89	91
Baltimore Consolidated Gas...	100	64	64½
Boston- Bay State.....	50	45c	48c.
Charlestown Gas & Electric.	50	† 75	.....
East Boston Gas.....	25	† 35	.....
Jamaica Plain Gas Light....	100	127½	.....
Brooklyn Union Gas Co.....	100	210	217
Buffalo City Gas Co. com.....	100	5	7
Cambridge Gas Light.....	100	?240	.....
Cincinnati Gas & Electric.....	100	x 102¾	103¼
Columbus Gas Lt. & Heat'g Co.	100	84¾	87½
Preferred	100	102	103½
Consolidated Gas of N. J.....	100	12	14
Consumers' Gas (Toronto).....	50	.....	?18
Denver Gas & Electric	100	30	35
Detroit City Gas	50	.....	.....
Elizabeth Gas-Light Co.....	100	160	.....
Essex & Hudson Gas Co.....	100	30	32
Evansville Gas & Elect. Lt....	100	80	93
Gas & Electric of Bergen Co..	100	28	34
Georgetown Gas.....	25	†	72
Hartford (Conn.) Gas-Light.....	25	† 48	50
Hudson County Gas.....	100	25	30
Indianapolis Gas.....	50	60	68
Jackson (Mich.) Gas.....	50	65	70
Kansas City Gas.....	10?	25	35
Laclede Gas Light, com.....	100	91	93
Preferred.....	100	101	102
Louisville Gas-Light.....	100	108	109
Lowell Gas.....	100	245	250
Lynn Gas & Electric	100	260	.....
Municipal Gas (Albany).....	100	255	.....
Nashville Gas Light Co.....	50	109	110
Newark Consolidated Gas.....	100	56	58
New Bedford Gas & Edison....	100	122	.....
New England Gas & Coke.....	100	6	7
New Haven Gas-Light.....	25	† 76	....
New Orleans Gas-Light.....	100	117½	119
Trust certificates		115¼	?16½
New York City—Consolidated..	100	217	219
Mutual.....	100	305	315
Standard, com.....	100	130	135
Preferred.....	100	150	155
Oakland Gas-Light & Heat....	100	.....	52
O. & Ind. Cons. Nat. & Illum. Gas.	100	18	22
Pawtucket Gas.....	50	† 94	.....
Paterson & Passaic Gas & Elec...		3?	...
People's Gas Lt. & Coke (Chic.)	100	106¼	106½
Philadelphia United Gas Imp..	50	†115½	116?s
Pittsb'g Consolidated Gas, pref.	50	† 45	48
People's Natural Gas.....	50	† 81	.....
People's Nat. Gas & Pipe'g ..	25	† 22	.....
Philadelphia Co.....	50	† 51¾	52
Preferred	50	†.....	48
Portland (Me.) Gas-Light.....	50	† 85	90
Providence Gas.....	50	†x95¼	.....
Rochester Gas & Electric.....	100	.....	.....
Preferred.....	100	.....	.....
Salem (Mass.) Gas-Light.....	100	141	160
San Francisco Gas & Elec.....	100	42?8	43¼
Equitable Gas-Lt Co ($5 pd)..	20	† 3?4	4
Pacific Gas Improvement ...	100	38	40½
Pacific Lighting Co.....	10	†.....	46¼
San Francisco Gas.....	3	† 4?s	4?8
Savannah Gas-Light.....	25	† 23	23½
Stockton Gas & Electric Co.....	50	† 8	.....
Syracuse Gas Co.....	100	17	20
Toledo Gas Light & Coke Co..	100	122	125
Troy (N. Y.) Gas.....	100	150	160
Union Gas & Electric of N.J...	100	40	.....
Preferred	100	100	102
Waltham Gas & Light Co.....	100	110	.....
Washington (D. C.) Gas.....	20	† 61	61?8
Wheeling Gas Co.....	50	† 55	.....

MINING STOCKS.

Aberdeen Copper.....	25	† 25	29½
Acacia	1	16c	16¼c
Adventure Consolidated.....	25	† 25	25½
Aetna Consol. (Quicksilver).....	5	†.....	?8
Alamo.....	1	13½c.	14¼c
Allouez.....	25	† 2?4	3
Amalgamated Copper.....	100	89¼	89?8
American Coal.....	25	180	200
American Gold Dredging.....	5	†.....	5
Am. Gold Mining Co. (St. L.)....	10	1·05	1·10
Amer. Zinc, Lead & Smelting...	25	† ..	12
Anaconda Copper.....	25	† 3?¼	36?4
Anaconda (gold)	5	29½c	31¼c
Arcadian.....	25	† 9½	.....
Argentum-Juniata	2	11¼c	12c
Arnold.....	25	† 1¼	1½
Atlantic.....	25	† 34	36
Baltic	25	† 42	43
Battle Mountain Cons.....	1	17c	20c.
Bingham Consol. Min. & Smelt..	50	† 32½	33½
Blue Bell.....	1	16c	16¼c
Bob Lee.....	1	3¾c.	4c.
Bon Air Coal, common.....	100	42	45
Preferred.....	100	97	98½
Bonanza Development Co.....	10	†.....	.....
Bonne Terre F. & C. Co.....	10	†.....	4
Boston (Quicksilver).....	10	†.....	... ..
Britannia Mining.....	1	† 1	2
British Columbia.....	5	† 10½	11½
Buffalo Iron Co. (Nashville)...	100	20	22
Preferred.....	100	51	55
Butterfly	1	30c.	35c.
Calumet & Hecla.....	25	†670	675
Centennial	25	† 21	21½
Central Coal & Coke Com.....	100	45	50
Preferred.....	100	80	90
Central Lead Co	100	130	135
Central Oil	25	† ...	8½
Cleveland Cliffs Iron Co.....	100	139	.....
Cochiti (Gold).....	10	†	4¼
Colorado Fuel & Iron.....	100	95	96
Preferred.....	100	123	132
Col. & Hock. Coal & Iron.....	100	17¾	18
Colo City & Manitou.....	1	7¼c.	7¾c.
Columbia Lead.....	10	†.....	13 ?4
Columbine-Victor Tunnel	1	7c	7¾c.
Consolidation Coal of Md.....	100	63½	65
Consolidated Coal Co., St. L...	100	18	21
Consolidated Mercur Gold.....	5	†.....	2?8
Continental Zinc & Lead.....	10	† 1	2?8
Copper Range	25	† 60	60?8
Coriolanus.....	1	9½c.	10¼c
Creede & C. C.....	1	.....	.....
Cripple Creek Consolidated.....	1	8?8c	8¾c.
Daly-West	20	† 38¼	39½
Dante.....	1	5¼c.	5¾c.

§ Purchaser also pays accrued interest. † Prices per share, not per cent. ‡ Sale price x Ex-dividend. ℓ In London.

Stocks.	Par.	Bid.	Ask.
Doctor Jackpot	1	55½c.	56c
Doe Run Lead	100	125	.....
Dominion Coal	100	45	45½
Preferred	100	117	—
Elkton Consolidated	1	1·72½	1·74
Elm River	12	† 3	3½
El Paso Gold	1	59 c.	59¾c
Fannie Rawlings	1	14½c.	18c
Findley	1	8½c.	9¼c
Franklin (L. S.) Boston	25	† 17½	18
George's Creek Coal	100	117	125
Gold-n Cycle	1	66¼c.	66½c
Golden Fleece	1	37c.	40c
Gould	1	15½c.	17c
Granite-Bi-Metallic (St. L)	10	2·80	2·92½
Hart G. M. & L	1	8c.	8¼c
Homestake Mining	100	100	.....
Ida May	1	22c	.....
Inghaui Consol	50c	12c.	14c
Isabella	1	55c.	55⅜c
Isle Royale Consol. Mining Co.	25	† 28	28⅛
Jack Pot	1	37½c.	38c.
Kansas & Texas Coal	100	.....	48
Last Dollar		60c.	61c
Lexington	1	6c.	6⅛c
Maryland Coal, pref	100	70	75
Mass. Consolidated	25	† 25⅝	29
Mayflower	25	† 3	5⅛
Merced Gold	15	†	5
Michigan	25	† 14½	14¾
Mohawk, (assessment paid)	25	† 44	44¾
Mollie Gibson	5	28c.	30c.
Monongahela River Coal	50	† 13¾	13¾
Preferred	50	†	.....
Montana Coal & Coke	25	† 4¼	4½
Moon Anchor	1	27⅝c	28¾c
Napa (Quicksilver)	7	†	.....
Nellie V.	1	4c.	4¼c
New Central Coal	20	20	30
New Idria (Quicksilver)	5	†	.....
Nugget	1	15c.	16¼c
Old Colony	25	† 4	4½
Old Dominion Copper	25	† 29¼	29¾
Ontario Silver Mining	100	2	14
Orphan Gold Mining	1	18½c.	20c.
Osceola	25	†101	101½
Parrot Silver & Copper	10	† 40	40¼
Pharmacist Consolidated	1	8c.	8¼c
Phoenix Consolidated	25	† 6¾	7
Pilgrim Consolidated	1	5c.	.....
Pinnacle	1	8½c.	9c
Pittsburg Coal	100	31	31¼
Preferred	100	94	94¾
Portland	1	3·00	3·06
Prince Albert	1	4½c.	4⅜c
Quicksilver Mining Co.	100	3	4¾
Preferred	100	8½	10
Quincy	25	†160	165
Rhode Island	25	† 4¾	5
Rose Nicol	1	6⅜c.	6⅝c.
St. Joseph Lead	10	† 14¾	.....
Santa Fe (Gold & Copper)	10	† 5½	5¾
Shawmut Oil	25	†	.....
Tamarack	25	†303	310
Tecumseh	25	†	.....
Tennessee Coal Iron & RR. Co.	100	62¾	63
Tennessee Copper	25	† 14½	15½
Tri Mountain assess. paid	25	† 42	48
Trinity	25	† 26½	27
Union Copper Co	10	† 4	4¾
United States (vot. tr. certfs.)	25	† 16¾	16⅞
United States Oil	25	† 12	14
Utah Consol. Gold, Tr. rec'ts.	4·85	† 25	26
Victoria	25	† 7⅞	8
Vindicator	1	1·16	.....
Westmoreland Coal	50	†	.....
White Knob	100	15	16½
Winona	25	† 2⅝	3
Wolverine	25	† 60½	.....
Work	1	13⅜c.	13⅜c
Wyandotte	25	† 1½	.....

TELEPHONE.

Am. Telep.&Teleg. Co.	100	†163½	164
Bell Telephone of Buffalo	100	113	116
Bell Telep'ne of Canada	100	173½	175½
Bell Telephone of Mo	100	147½	.....
Bell Telephone of Philadelphia	50	† 72¼	.....
Central Union Telephone	100	45	46
Chesa. & Potomac Telephone	100	60	.....
Chicago Telephone	100	270	273
City &Sub. Tel. (Cin.) (new stk.)	100	190	195
Cumberland Telephone	100	x135	135½
Cuyahoga Telephone	100	.....	40
East Tennessee Telephone	100	.....	55
Erie Telegraph & Telep(Tr. rec'ts.)		43	45
Federal Telephone Co	100	25¼	27¼
Hudson River Telephone	100	112	117
Mexican Telephone	10	† 2¼	2½
Michigan Telephone	100	.....	.....
Missouri & Kan. Telephone	100	.....	.....
New England Telephone	100	.....	135
N. Y. & New Jersey Telephone	100	165	172
N. Y. & Penn. Telephone	100	.....	90
Pennsylvania Telephone	50	†	100
Providence Telephone	50	†x97¼	.....
Southern New England Tel.	100	142	.....
Tel. Teleg.& Cable Co.	15	† 6	8

TELEGRAPH.

American Dist. Teleg. (N. Y.)	100	33	36
Amer. Teleg. & Cable (Guar.)	100	97	100
Central & So. Amer. Telegraph	100	105	108
Commercial Cable	100	175	185
Commercial Union (Guar.)	25	115	.....
Commercial Un. of Me. (Guar.)	100	115	.....
Dominion Telegraph (Canada)	50	.....	123
Empire & Bay State Teleg	100	78	84
Franklin Telegraph (Guar.)	100	47	55
Gold & Stock Teleg. (Guar.)	100	120	123
Ill. & Mississippi Telegraph	50	70	80
Internat. Ocean Teleg. (Guar.)	100	116	.....
Mobile & Gulf Telegraph	100	140	150
Montreal Telegraph	40	172	175
Northwestern Telegr. (Guar.)	50	122	126
Pac. & Atlantic Teleg. (Guar.)	25	78	83
Southern & Atl. Teleg. (Guar.)	25	100	103
Western Union Telegraph.	100	91	91¼

ELECTRIC.

Buffalo General Electric	100	98	100
Buff.&Niag.F'llsElec.L.&P.Co.	100	98	.....
Central Light & Power(San Fran.)		† 4	5
Eddy Electric Mfg. Co.	25	†.....	10
Edison Co. (Chicago)	100	168	170
Edison El. Illum. Co. (Boston)	100	247½	250
Edison Elec. Illum., Sav'nah.	100	108	110
Electric Co. of America, $7½ paid		† 7	.....
Electric Storage Battery	100	71	.....
Preferred	100	80	.....
General Electric—Common	100	255	258
Preferred	100	.....	.....
Hartford Electric Light	100	¶175	.....
Kansas City Electric Light	100	90	93
Lowell Electric Light	100	105	.....
Minneapolis Gen. Electric	100	30	.....
Preferred	100	101	103
Mo. Edison Elec. Lt., com.	100	17½	19
Preferred	100	52½	55
Montreal Heat Light & Power.	100	96⅝	96¾
Mutual Elec. Lt., S. Francisco	10	† 4½	5¼
Narragansett Electric	50	†x92	.....
Narragansett Elec. 1st Deben.		† 92	.....
2d Debentures		† 74½	.....
N. Y. & Queens Elec. L. & P.	100	25	30
Preferred	100	65	69
Niagara Falls Power Co	100	80	90
Phila. Electric Co. ($5 paid)	25	† 5½	.....
Rhode Island Elec. Protect.	100	119	.....
Sacramento Elec. Gas & Ry.	See	Str.	Rys.
Salem (Mass.) Electric	100	135	154
Seattle Electric	100	43	.....
Preferred	100	100	.....
United Elec. Lt.& P., Balt., Pref.	50	† 35	37
United Electric of New Jersey	100	14	16
United Electric Secur., pref.	100	100	.....
United Illum. Co. of N. Haven	100	112	.....
West'ghouse Elec. & Mnfg.	50	† 70	71
2d preferred	50	† 80	80½

INSURANCE.

ALBANY—			
Albany Insurance Co.	100	135	138
Commerce Insurance Co.	100	130	135
BALTIMORE—			
Baltimore	10	† 22½	23½
Firemen's	18	† 24⅞	25½
German	10	† 23	25
German American	25	† 32½	35
Home	10	† 14⅜	15¼
Maryland	5	†.....	4
Peabody	25	† 35	39
United Fire		† 6½	7
BOSTON—			
American (Fire & Marine)	100	102	‡102¼
Boston Marine	100	205	----
Conveyancers' Title	100	100	.....
Massachusetts Title	100	.....	25
Mercantile (Fire & Marine)	100	.....	‡85
North American (Fire)	100	.....	‡95
BROOKLYN—			
Kings County	20	130	.....
Nassau	50	150	.....
Phenix	50	200	206
Williamsburg City	50	460	.....
CAMDEN, N. J.—			
Camden Fire Insurance Ass'n	5	†‡....	11¼
CINCINNATI—			
Cincinnati	25	88¼	.....
Commercial	25	100	.....
Eureka	20	180	190
Fidelity	100	.....	90
Merchants' & Manufacturers'	20	.....	130
National	100	.....	95
Security	100	.....	100
Washington	25	100	.....
DAYTON—			
Columbia	100	200	.....
Cooper	20	† 50	.....
Teutonia	20	†100	.....
HARTFORD—			
Ætna	100	290	295
Connecticut	100	200	.....
Hartford	100	515	.....
National	100	225	.....
Phœnix	100	180	184
Steam Boiler	50	†150	.....
LIFE INSURANCE—			
Ætna Indemnity Co	100	88	95
Ætna, Life	100	315	.....
Connecticut General	100	150	.....
Hartford Life	100	130	140
Travelers'	100	405	.....
LOUISVILLE—			
German	50	100	.....
Louisville	100	95	100
Western	100	115	.....
Mutual Life of Kentucky	100	120	.....
Sun Life of Kentucky	100	130	.....
MEMPHIS—			
Bluff City	100	100	102
Factors	100	100	102
Hernando	100	100	105
Phœnix	100	90	95
MOBILE—			
Factors & Traders	100	135	140
Stonewall	100	140	145
NEWARK—			
American	5	305	.....
Firemens'	50	230	.....
Merchants	25	120	.....
Newark Fire	5	190	.....
Prudential Life		775	825
NEW HAVEN—			
Security Insurance Co.	40	† 49	.....
NEW ORLEANS—			
Germania	100	.....	.....
Hibernia	100	.....	160
Home	100	.....	.....
Lafayette	50	†104½	108
Merchants'	100	85	94
Mechanics' & Traders'	100	80	90
Sun Mutual	100	.....	125
Southern	100	82½	85
Teutonia	100	140	150
NEW YORK—			
Citizens'	20	114	120
Commonwealth	100	100	105
Continental	100	610	.....
Eagle	40	315	.....
Empire City	100	90	100
Farragut	50	75	.....
German-American	100	515	520
Germania	50	300	310
Globe Rutgers		.....	.....
Greenwich	25	175	.....
Hamilton	15	100	105
Hanover	50	130	140
Home	100	295	300
New York	100	90	100
Niagara	50	190	200
North River	25	150	156
Peter Cooper	20	130	.....
Stuyvesant	25	50	.....
United States	25	125	135
Westchester	10	350	400
PHILADELPHIA—			
American Fire	100	.....	135
Delaware Mutual	25	†‡.....	24
Fire Association	50	†‡.....	415
Franklin Fire	100	‡.....	385
Girard F. & M.	100	‡.....	381½
Ins. Co. County of Phila.	100	‡.....	118
Insurance Co. of N. A.	10	† 23½	24
Insurance Co. of State of Pa.	200	†‡	125
Jefferson	50	†‡.....	98½
Lumbermen's	25	†‡.....	60½
Mechanics'	25	†‡.....	35
Pennsylvania Fire	100	‡.....	507
Reliance	50	†‡.....	60
Spring Garden	50	†‡.....	73¼
Teutonia	100	‡.....	90
Union	20	†.....	20
United Firemens	10	†‡.....	21
PITTSBURG—			
Allemannia	50	†.....	.....
Armenia	100	80	90
Ben Franklin	50	† 85	90
Birmingham	50	†.....	70
City	50	† 56½	.....
Citizens'	50	† 65	67½
German	50	† 72	77
German-American	50	† 67½	.....
Humboldt	50	† 85	.....
Monongahela	50	† 49	.....
National	50	†101	110
People's	37½	† 49	52
Pittsburg	50	†105	.....
Teutonia	50	† 73	.....
Union	50	†.....	.....
Western	50	† 49	.....
PROVIDENCE—			
Equitable	50	† 60	63½
Merchants' (Liquidating)	50	† 55	.....
Prov. Washington	50	†.....	.....
RICHMOND—			
Virginia Fire & M.	25	† 38	39
Virginia State	25	† 26	28
SAN FRANCISCO—			
Fireman's Fund	100	.....	247
ST. LOUIS—			
American Central	25	†.....	59
WASHINGTON—			
Arlington (new stock)	10	† 26	33
Colonial	100	.....	.....
Columbia	5	† 10	.....
Commercial	5	† 4	5
Corcoran	50	† 60	.....
Fireman's	20	† 25	.....
Franklin	25	† 40	50
German-American	100	215	.....
Metropolitan	50	† 75	81
National Union	5	† 7½	9
People's	5	† 6	6½
Potomac	25	† 68	.....
Riggs	5	† 7⅛	8
TITLE INSURANCE—			
Real Estate	100	85	95
Columbia	5	‡ 4⅞	5
District	20	† 5	.....
Washington	10	† 1½	3¾

MARINE INSURANCE SCRIP.

Atlantic Mutual—1896	101	102½
1897	102	103½
1898	103	104½
1899	104	105½
1900	105	107
1901	106	108

MANUFACTURING. Par.

Acushnet Mills (N. B.)	100	315	.....
Am. Linen (Fall River)	100	.....	96
Amory (N. H.)	100	135	.....
Amoskeag (N. H.)	1000	†1700	.....
Androscogin (Me.)	100	117½	.....
Appleton (Mass.)	1000	†122½	.....
Arkwright Manuf. Co. (F. R.)	100	85	.....
Arlington Mills (Mass.)	100	.....	100
Atlantic Cotton Mills	100	.....	.....
Barnaby Manuf. Co. (F. R.)	100	95	.....
Barnard Mfg. (Fall River)	100	.....	100
Bates (Me.)	100	133	.....
Boott Cot. (Mass.)	1000	†‡.....	800
Border City Mfg. (Fall River)	100	.....	110
Boston Co. (Mass.)	1000	†‡.....	340
Boston Belting	100	212½	.....

† Prices are per share, not per cent. ‡ Sale price. x Ex-dividend. ¶ Ex-rights.

Stocks.	Par.	Bid.	Ask.
Boston Duck (Mass.)	700	†1000	.....
Cabot Manufacturing Co.(Me.)	100	.....	60
Chace (Fall River)	100	92	95
Chicopee (Mass.)	100	.....	77½
City Manufacturing Co. (N.B.)	100	120¼	.....
Cocheco (N. H.)	500	†200	.....
Collins Co. (Conn.)	100	128	.....
Columbian (N. H.)	100	.....	1100
Conanicut Mills (F. R.)	100	.....	.....
Continental (Me.)	100	20	.....
Cornell Mills (F. R.)	100	.....	125
Cornell Stocking Co. (N. B.)	100	.....	100
Dartmouth Manufactur'g Co.	100	147	.....
Davol Mills (Fall River)	100	100	105
Dwight (Mass.)	500	†1000	.....
Edwards (Me.)	100	160	.....
Everett (Mass.)	100	.....	‡94½
Flint Mills (Fall River)	100	.....	.....
Franklin (Me.)	100	.....	98
Granite (F. R.)	100	127½	130
Great Falls (N. H.)	100	‡.....	141¾
Grinnell Manuf't'g Co. (N. B.)	100	128	.....
Hamilton (Mass.)	1000	†770	800
Hamilton Woolen (Mass.)	100	.....	50
Hargraves Mills (F. R.)	100	105	.....
Hathaway Manuf'g Co. (N.B.)	100	135½	.....
Hill (Me.)	100	35	.....
Hosiery (Lowell)	100	80	.....
Jackson (N. H.)	1000	†950	975
King Philip (F. R.)	100	.....	.....
Lancaster Mills (Mass.)	400	‡.....	300
Laurel Lake Mills (F. R.)	100	120	127½
Lawrence (Mass.)	100	114	.....
Lockwood (Me.)	100	‡.....	88
Lowell Bleachery	100	‡.....	52
Lowell Machine Shop	500	†800	.....
Lyman Mills (Mass.)	100	.....	.....
Manchester (N. H.)	100	101½	.....
Massachusetts Cotton	100	.....	100
Mechanics' (F. R.)	100	82½	87½
Merchants' (F. R.)	100	.....	92½
Merrimack (Mass.)	100	99	100
Middlesex (Mass.)	100	.....	100
Mobile Cotton Mills	100	95	100
Monadnock (N. H.)	1000	‡‡.....	1150
Morse Twist Drill (N. B.)	50	‡‡	175
Narragansett Mills (F. R.)	100	.....	100
Nashua (N. H.)	500	‡‡	580
Naumkeag (Mass.) Cotton	100	50	60
New Bedford Cordage	100	.....	100
New Eng. Cotton Yarn Pref.	10	.....	94
Newmarket (N. H.)	500	†125	‡146
Osborn Mills (Fall River)	100	90	93
Otis Manufact'g Co. (Mass.)	1000	†1800	.....
Pacific (Mass.)	1000	†2000	.....
Pepperell (Me.)	100	245	250
Pierce Manufac'g Co. (N. B.)	100	144½	.....
Pocasset (Fall River)	100	.....	112½
Potomska Mills (N. B.)	100	102	102½
Rich. Borden (Fall River)	100	.....	127½
Sagamore (Fall River)	100	100	102
Salmon Falls (N. H.)	300	†160	.....
Seaconett Mills (F. R.)	100	.....	96
Shove (Fall River)	100	.....	70
Shenandoa Cotton Co. (Utica)	100	190	195
Stafford (Fall River)	100	95	.....
Stonewall Cot. Mills (Mobile)	100	120	130
Tecumseh (Fall River)	100	102	.....
Thorndike (Mass.)	1000	†1000	.....
Tremont & S. (Mass.)	100	121	.....
Union Cotton Mfg. (Fall River)	100	130	.....
Utica Steam & Mohawk Valley Cotton Mills	100	.....	.....
Utica & Willowvale Bleach'y	100	194	196
Wampanoag (Fall River)	100	.....	90
Wamsutta Mills (N. B.)	100	.....	1103¾
Weetamoe (Fall River)	100	.....	57½
Whitman Mills (N. B.)	100	123½	.....
York Co. (Me.)	750	†‡.....	830

EXCHANGE SEATS.

	L. Sale	Bid.	Ask.
	$	$	$
New York Stock Exch...	65,000	.....	.....
N.Y.Consol.Stk.& Pet.Ex	750	700	800
New York Produce Ex...	200	150	200
New York Cotton Exch..	4,250	4,000	.....
New York Coffee Exch...	400	400	450
Baltimore Stock Exc'ge.	7,500	4,000	8,000
Boston Stock Exchange.	22,500	.....	25,000
Chicago Board of Trade..	2,950	.....	3,000
Chicago Stock Exchange.	1,250	1,150	1,300
Philadelphia Stock Ex...	8,000	8,000	8,500
Colo. Springs Exchange..	.....	2,200	2,500

MISCELLANEOUS STOCKS.

	Par.		
Adams Express	100	180	195
Aiken Manufacturing Co. (Ga.)	100	90	93
Alaska Packers' Ass'n	100	137¾	139
Albany Safe Deposit & Storage	100	110	.....
Allis-Chalmers Co., pref	100	101	105
American Agri. Chemical Co.	100	.....	30
Preferred	100	.....	89
American Bank Note	50	† 55	57
American Beet Sugar	100	.....	.....
Preferred	100	.....	.....
American Bicycle	100	2½	3
Preferred	100	10	15
American Can Co	100	21¼	21¾
Preferred	100	71	72
American Car & Foundry com.	100	28¾	29½
Preferred	100	83½	85
American Chicle Co	100	86½	88
Preferred	100	82	84
American Cotton Oil	100	30½	31
Preferred	100	89	90
American Express	100	190	196
American Graphophone	10	x8⅝	8⅞
Preferred	10	† 9¾	10
American Hide & Leather	100	5	7
Preferred	100	35	37
American Hosiery Co	25	†158	.....

Stocks.	Par.	Bid.	Ask.
American Ice Co	100	27	28
Preferred	100	65	68
American Linseed Co., com	100	15	22
Preferred	100	49	50½
American Locomotive	100	23	24½
Preferred	100	86½	87
Amer. Malting Co., com.	100	6¾	7
Preferred	100	25	27
American Publishing (Hartf'd)	25	†.....	25
American Radiator Co. com	100	.....	40
Preferred	100	115	116
American Shipbuilding	100	35	35¾
Preferred	100		98¾
American Smelting & Ref., com.	100	44¼	44⅜
Preferred	100	96	97
American Snuff Co	100	.....	46
Preferred	100	83½	87
American Straw Board	100	24	24½
American Sugar Refining	100	123¼	123⅜
Preferred	100	115	117
American Surety	50	175	190
American Thread Co., pref.	5	† 4	5
Am. Tobacco, Morton Tr. certs.	50	133½	134¼
Preferred	100	146	.....
American Type Founders	100	55	60
American Window Glass	100	62	62½
Preferred	100	.....	92¼
American Woolen, com.	100	15	17½
Preferred	100	77	79
American Wringer, com.	100	72½	.....
Preferred	100	110	.....
American Writing Paper	100	2	3
Preferred	100	11	13
Atlantic Trans. Co. of W. Va.	100	230	255
Augusta Land	100	30	.....
Augusta Factory	100	70	72
Baltimore Warehouse Co	20	† 20	21
Barney & Smith Car	100	20	21
Preferred, 8 per cent cum.	100	124	126
Bay Shell Road Co. (Mobile)	25	† 25	27½
Bethlehem Steel Co.	50	†.....	24
Billings & Spencer, 6 p. c.	25	† 35	40
Bond & Mortgage Guarantee	100	350	390
Boston Land	10	4	4½
Boston Steamship Co., com.	100	64	67
Preferred	100	84	87
Brandon Printing Co. (Tenn.)	100	100	105
Broad Brook Co. (Hartford)	25	†.....	25
Brooklyn Ferry Co.	100	17	19
Brunswick Dock & City Imp.	100	10	11½
Burr Index Co. (Hartford)	25	†.....	25
Calumet & Chicago Can. & Dock Co	100	70	73
Cambria Iron Co	50	† 46½	47¼
Cambria Steel Co	50	† 25⅝	25⅞
Canton Co. (Baltimore)	100	97½	102
Caraleigh Cotton Mills (N. C.)	100	.....	105
Preferred	100	110	.....
Case Lockwood & Brainard Co.	100	125	.....
Celluloid	100	98½	101
Central Fire Works, common	100	21	25
Preferred	100	65	70
Chartiers Valley Water	50	†.....	493¾
Chesebrough Manf'g Co.	100	405	425
Chic. Junct. Ry. & Un. Stk. Yds.	100	x156	157
Preferred	100	x129	130
Chicago Title & Trust Co	100	112	113
Church Co. (Cin.) pref.	100	30	50
Cin. Tobacco Warehouse Co.	100	85	90
Cincinnati Union Stock Yards	100	89	90
Preferred	50	100	103
Citizens' Steamboat (Troy)	100	175	185
Cl. & Sand. Brew.—Comb. stks.	100	.....	.....
Cleveland Stone Co.	100	.....	.....
Consol. Car Heating	100	55	60
Consol. Fire Works Com.	100	10	20
Preferred	100	60	70
Consolidated Ice Co., com.	50	† 17⅜	18⅛
Preferred	50	†.....	36
Consol. Lake Superior Co.	100	† 25	25⅛
Preferred	100	† 69¾	70¼
Consol. Refrigerating Co		5¼	5⅜
Continent'l Tob., com. Tr. rec'ts	100	66¼	67
Preferred	100	115	115½
Contra Costa Water	100	76½	78
Corbin Cabinet Lock Co.	100	250	300
Corbin (P. & F.)	25	†100	.....
Cov. & Cin. Bridge, pref.	100	100	110
Cramp Ship Yard	100	77	79
Crescent City Slaughter-House	50	† 36¾	39
Crucible Steel Co. of Am.	100	24⅛	24¼
Preferred	100	83⅝	85¾
Cumberl'nd Flour Mills (Tenn.)	100	100	.....
Denver Union Water, pref.	100	24	26
Devonshire B'lding (Boston)	100	104	105
Diamond Match Co. Ill.	100	137	140½
Diamond State Steel		† 2⅞	.....
Preferred		† 6¾	.....
Distilling Co. of America	100	7	7¾
Preferred	100	24	28¾
Dominion Iron & Steel	100	21	23
Dominion Securities Co.	100	76¾	77½
Eagle & Phœnix Man'f'g Co.	100	100	.....
Eagle Lock, 20 p. c.	25	† 60	62½
Electric Boat Co., common	100	16	19
Preferred	100	40	48
Electric Lead Reduction	50	1⅞	2
Electric Vehicle Co. com.	100	2	4
Preferred	100	.....	5
Empire State Sugar	100	.....	80
Empire Steel & Iron	100	4	5
Preferred	100	30	35
Enterprise Mfg. Co. (Ga.)	100	.....	100
Enterprise Soap Co. (Tenn.)	100	60	70
Erie & Western Trans.	50	† 47½	.....
Evansville Cotton Mill	100	.....	.....
Farmington River Power	25	† 49	.....
Far. & Ship. Tob. W'h. Co., com.	100	.....	78
1st Preferred	100	110	115
2d Preferred	100	120	122
Fay & Egan Co. (Cin.) pref.	100	.....	105
Fidelity & Deposit Co. of Md.	50	165	170
French Opera Assn. (N. O.)	250	† 95	.....
General Aristo Co., com.	100	.....	.....
Preferred	100	.....	.....
General Carriage	100	1	1¼
General Chemical Co.	100	59	63
Preferred	100	97	100

Stocks.	Par.	Bid.	Ask.
Glucose Sugar Refining Co.	100	53	56
Preferred	100	103	106
Gorham Mfg. Co., common	100	x110	.....
Preferred	100	x120	.....
Gray & Dudley Co. (Nashville)	100	112	114
Graniteville Mfg. Co.	100	160	165
Hackensack Water Co.	100	110	.....
Preferred	100	110	.....
Hana Plantation Co. (Cal.)	100	5½	6
Hartford Carp. Co. (new stock)	100	.....	50
Preferred (new stock)	100	100	.....
Hartford Woven Wire Mat. Co.	25	† 25	.....
Havana Commercial Co., com	100	9	10
Preferred	100	43	45
Hawaiian C. & Sugar	100	.....	50
Hoboken Land & Improvem't.	100	112	.....
Holyoke Water Power	100	325	.....
Hutchinson Sugar Plant	50	† 14¾	15¼
Hydraulic Press Brick	100	82½	.....
International Paper Co., com	100	23	23½
Preferred	100	77	78
Internat'l Pneumatic Ry. Signal		.....	.....
International Power Co.	100	93	95
International Silver, common	100	6¼	6¾
Preferred	100	33	38
Int'nat'nal St'm Pump, com.	100	46	46¾
Preferred	100	84	85
International Umbrella	10	† 1½	2
Jackson Brewing Co. (N.O.	100	375	.....
J. B. Stetson Co. Com.	100	130	150
Preferred	100	130	140
J. R. Montgomery Co.	100	93	100
Johns-Pratt Co.	100	125	.....
John P. King Mfg. Co.	100	95	97
Kansas City Stock Yards	100	120	122
Kemp., Wool., Candy Co. (Tenn.)	100	70	.....
Kennard Carpet Co., com.	100	.....	.....
Preferred	100	.....	.....
Kentucky Heating Co.	100	110	112
Kentucky Title	100	105	107
Kentucky Wagon	100	160	165
Knickerbocker Ice (Chicago)	100	.....	.....
Preferred	100	.....	.....
Kodak, Limited	£1	†.....	.....
Preferred	£1	†.....	.....
Landers Frary & Clark	25	† 42	.....
Langley Mfg. Co.	100	104	.....
Lanston Monotype	20	† 12½	12⅞
La Variete Association (N.O.)	1500	†.....	.....
Lawyers' Surety Co.	100	95	.....
Lawyers' Title Ins. Co.	100	325	330
Lehigh Coal & Navigation	50	†.....	72
Liberty Mills (Flour)	100	60	68
Louisville Public Wareh'se Co.	100	80	90
Louisv. Tobacco Wareh'se, com	100	45	50
Preferred	100	105	110
Mackey-Nesbit Dry Goods Co.	100	35½	42
Madison Square Garden	100	10⅜	11¼
Manhattan Beach Co.	100	8	12
Marin County Water (Cal.)	100	58	.....
Marsden Co. (Phila.)	100	5	5½
Maryland Casualty Co.		52½	54
Merchants' Ex. Ass'n (S.Fran.)	100	110	.....
Merganthaler Linotype	100	x165	167½
Minneapolis Brewing Co	100	85	90
Preferred	100	110	112
Mobile Brewery	100	130	150
Monongahela Water	25	† 41½	42½
Morris Canal (guar. Leh. Val.)	100	.....	.....
Preferred	100	161	170
Mount Olivet Cemetery	100	87	90
Mystic Wharf & Storage com.	100	103	105
Preferred, M&S	100	105	110
Nashville Title Company		78	83
Nashville Warehouse & Elev.	100	18	25
Nashville Woolen Mills	100	98	102
National Asphalt	50	†.....	.....
Preferred	50	†.....	.....
National Biscuit Co., com.	100	43½	43¾
Preferred	100	101½	102¾
National Carbon Co., Com.	100	17¾	18
Preferred	100	83	84½
Nat. Enamel. & Stamping	100	25	27½
Preferred	100	82½	84½
National Fertilizer (Nashville)	100	35	45
National Fire Proofing Co.	50	† 34¼	34½
Preferred	50	† 43⅝	44
National Gramophone	100	1	4
National Lead	100	19¾	20¼
Preferred	100	86	90
National Machine (Conn.)	25	†.....	25
National Safe Dep. Co. (N.Y.)	100	100	.....
National Salt Co., common	100	40½	41
Preferred	100	75¼	76
National Sugar Pref.	100	102	105
National Surety Co	100	145	155
New Haven Iron & Steel	5	† 5	6
New Haven Manufacturing Co.	25	† 25	.....
New Haven Water Co.	50	†116	.....
New Louisiana Jockey Club	100	200	.....
New Orleans Brewing, com.	100	32½	36
Preferred	100	74	79
New Orleans Cotton Exchange	200	†2050	2250
New Orleans Water Works	100	90	98
New York Air Brake	100	141	145
New York Dock Co. (w. issued)	100	10	12
Preferred (when issued)	100	45½	47½
N. Y. & East River Ferry	100	67	69
N. Y. & Hoboken Ferry	100	81	83
N.Y. Elec. Veh. Trans. ($20 p'd)	100	10	10½
Nicholson File Co.	100	x128	.....
Nolensville Turnpike	100	50	60
Norfolk & Wash. Steamboat	100	160	180
Norfolk Silk Co. pref	100	100	105
North American Co. (new stc'k)	100	94	98
Oceanic Steamship (San Fr.)	100	473¾	.....
Old Dominion Steamship	100	126	132
Otis Elevator Co.—Common	100	31½	32½
Preferred	100	94	96
Paauhau Sugar P. Co.	50	† 16	.....
Pacific Coast Borax	100	165	.....
Pacific Coast Co.—Common.	100	63	68
1st preferred	100	90	98
2d preferred	100	68	74
Pacific Mail Steamship	100	43	43¼
Paraffine Paint	10	† 16	.....
Pawtucket Hair Cloth	30	† 55	.....
Peck Stow & Wilcox Co.	25	† 32	.....

†Prices are per share not per cent. ‡ Last sale. x Ex-dividend.

Stocks.	Par.	Bid.	Ask.
Penn. Elec. Vehicle, common	50	† ¾	1½
Preferred	50	† ¾	1½
Penn. Steel—Common	100	47	.....
Preferred	100	85	.....
P. Lorillard, preferred	100	120	125
P.H.&F.M. Roots Co.(Cin.) pref.	50	30	.....
Phillips Buttorff Mfg.	100	131	135
Pittsburg Brew. Co.—Common	50	† 25⅜	25¾
Preferred	50	† 44	44⅝
Pittsburg Plate Glass Co.	100	.....	176½
Planters' Compress Co.	100	14½	16
Plimpton (Hartford)	100	.....	120
Pneumatic Ry. Signal		.....	.....
Portland Water	100	115	120
Pratt & Cady Co.	100	85	95
Pratt & Whitney—Pref. (new)	100	89	94
Pressed Steel Car Co., com	100	39½	41
Preferred	100	80	81
Procter & Gamble Co.(new stk)	100	340	.....
Preferred	100	204	208
Railway Automatic Sales Co.	100	13	14
Preferred	100	70	90
Raleigh Cotton Mills	100	110	118½
Raleigh Water Co.		.....	50
Rapid Transit Sub. Construc.	100	.....	165
Republic Iron & Steel—Com.	100	15⅛	15½
Preferred	100	66½	67
R. I. Perkins Horse Shoe	100	5	10
Preferred	100	49	55
Rhode Island Safe Deposit	100	70	.....
Rochester Opt. & Camera Co.	100	.....	.....
Preferred	100	.....	.....
Royal Baking Powder, pref.	100	100	101
Rubber Goods M'f'g Co.—Com.	100	24	26
Preferred	100	75	79
Russell & Erwin Manf. Co.	25	†.....	62
Safe Dep. & Trust Co. of Balt.	100	325	.....
Safety Car Heating & Lighting	100	x140	145
St. Louis Agr. & M. Associat'n.	100	85	.....
St. Louis Brew. Assn., com	£10	.....	.....
St. Louis Brewing Ass'n, pref.	£10	.....	.....
St. Louis Cotton Compress	100	15	25
St. Louis & Miss. Val. Transfer	100	90	.....
St. Louis Transfer	100	70	.....
Savannah Brewing Co.	100	90	95
Shultz Belting	100	98	105
Sibley Mfg. Co.	100	75	78
Silver bullion certificates		.....	.....
Simmons Hardware—Com.	100	164	168
Preferred	100	139	143½
2d preferred	100	140	145
Singer Mfg. Co. (new stock)	100	235	245
Sloss-Sheffield Steel&I.Co.Com.	100	30	32
Preferred	100	78	82
Smyth Mfg. Co. (Hartford)	100	325	.....
Spring Valley Water	100	87	87½
Standard Flour Milling		3	4
Preferred		12½	16
Standard Oil of New Jersey	100	730	732
Standard Plate Glass	100	.....	.....
Standard Rope & Twine	100	4½	5
Standard Underground Cable	100	.....	.....
Stanley Works	25	† 62	65
State St. Exchange (Boston)	100	137½	140
Streets West. Stable Car Line	100	.....	23
Preferred	100	.....	73
Susquehanna Iron & Steel	5	† 1¾	2
Swift & Co.	100	106½	107½
Tenth & Twenty-third St. Ferry	100	75	80
Texas Pacific Land Trust	100	32	38
The Pullman Company	100	210	214
Tidewater Steel Co	10	† 6¼	6½
Torrington Co—Common A	25	† 28	28½
Preferred	25	† 28	28½
Union Bag & Paper—Common	100	15	16
Preferred	100	71	74
Union Dairy Co. (St. Louis)	100	130	.....
Union Ferry (N. Y. and Bklyn)	100	40	41
Union Steel Screw (Cleveland)	100	.....	.....
Union Switch & Signal	50	† 69	69¾
Preferred	50	†.....	.....
Union Type Writer—Common	100	62	65
1st preferred	100	120	123
2nd pref.	100	115	118
United Fruit Co.	100	90¾	91
United Shoe Machinery	25	†x41¼	42½
Preferred	25	†x27¾	28
U.S Cast Iron Pipe & Foundry	100	6	7
Preferred	100	33	35
U. S. Cotton Duck Corporation	100	29¼	31¼
Preferred	100	89	91
U. S. Envelope Co.—Common	100	40	50
Preferred	100	95	.....
U. S. Express	100	90	95
U.S. Fidelity & Guar.Co.,(Md.)	100	139	145
U. S. Glass, com	100	36½	37½
Preferred	100	140	150
U. S. Leather	100	12¼	12⅜
Preferred	100	78¾	79
U. S. Printing Co.	100	90	91
U. S. Reduction & Refining—			
Common	100	38½	39½
Preferred	100	63½	64½
U. S. Rubber	100	17⅛	18
Preferred	100	53	54
U S Steel Corporation	100	44	44⅛
Preferred	100	94⅜	94½
Universal Tobacco (w. i.)	100	18⅞	22
Preferred (when iss.)	100	42	52
Va.-Carolina Chemical Co.	100	60	60½
Preferred	100	123	125
Warren Man'f'g Co. (Ga.)	100	90	.....
Preferred	100	105	.....
Warwick Iron & Steel	10	† 6¾	7
Washington Market, J&J	50	† 14	.....
Washington Safe Deposit Co.	100	.....	.....
Webb Manufact. Co—Nashv'le	100	75	85
Wells, Fargo Express	100	160	175
Welsbach Company	100	48½	50
Westcott Express, common	100	.....	10
Preferred	100	80	90
Western Aut. Mach. Screw Co.	100	250	285
Western Stone (Chic.)	100	.....	35
Westinghouse Air Brake Co.	50	†x180	181¼
Wiggins Ferry Co.	100	230	.....
Winchester R. Arms Co.	100	750	.....

† Prices are per share, not per cent. ‡ Sale price. x Ex-dividend.

QUOTATIONS OF BANK AND TRUST COMPANY STOCKS.

Prices are per share, not per cent, with the exception of New York City, Brooklyn and Canadian bank stocks.
Prices marked thus (*) indicate sales.
The dagger (†) prefixed to a price indicates that the figures show the book value.
☞ **Notice Change.**—We now report surplus and undivided profits together (in the column designated Surplus and Profits) except where otherwise indicated.
Where names of the banks are printed in italics, fuller returns may be found in the advertising columns in the front part of the paper.

ALABAMA.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
BIRMINGHAM—	$	$	$		Per	share
Alabama Nat. Bank.	200,000	18,892	986,210	100	105	110
Ala. Trust & Sav. Co.	100,000	13,876	155,506	100	100	105
Birmingham Sav. Bk	50,000	.....	New Bank.	100	100	.....
Birmingh'm Tr. & Sav	500,000	116,321	1,762,686	100	120	130
First National Bank	250,000	149,338	3,386,708	100	180	200
Jefferson Co. Sav. Bk.	100,000	35,000	750,000	100	100	105
People's Sav. Bk. & Tr	75,000	3,875	594,569	100	105	110
MOBILE—						
City National Bank.	200,000	22,813	485,002	....	135	150
First Nat. Bank	300,000	566,313	2,184,178	100	350	375
Merchants' Bank.	150,000	New	Bank.	100	105	110
People's Bank.	150,000	354,699	1,415,214	100	350	375
MONTGOMERY—						
Farley Nat. Bank.	100,000	53,231	803,829	100	130	.....
First Nat. Bank.	225,00	86,284	667,569	100	100	106
Fourth Nat. Bank.	100,000	11,653	129,624	100	103	107
Mer. & Plant. Nat. Bk.	250,000	87,964	1,205,023	100	140	150
Union Tr. & Sav. Co.	100,000	New	Company	100	.....	.....

ARKANSAS.

LITTLE ROCK—					Per	share
Bank of Commerce.	100,000	25,944	400,000	25	.....	.....
Bank of Little Rock.	134,325	.....	122,159	25	.....	.....
Citizens' Bank.	200,000	45,285	605,093	25	.....	.....
Exchange Nat. Bk.	200,000	42,485	1,005,461	100	.....	.....
German Nat. Bk.	300,000	13,650	1,036,670	100	.....	.....
Little Rock Tr. Co.	50,000	20,000	265,000	25	.....	.....
S. J. Johnson Co	25,000	25,000	213,829	25	.....	.....

CALIFORNIA.

LOS ANGELES—					Per	share
B'way Bk. & Tr. Co.	75,000	12,543	736,108	100	125	.....
California Bank.	250,000	44,539	1,573,339	100	140	.....
Central Bank.	50,000	12,820	179,968	100	130	.....
Citizens' Nat. Bank.	200,000	45,285	1,036,674	100	131	.....
Columbia Sav'gs Bk.	b50,000	5,689	559,937	b50	55	.....
Farmers' & Mer. Bk.	500,000	1,018,931	5,271,061	1000	.....	3800
First National Bank.	400,000	339,626	3,013,514	100	210	.....
German-Am. Sav. B'k	100,000	60,000	1,744,256	100	150	.....
Los Angeles Nat. Bk.	500,000	142,516	2,267,838	100	.....	167
Los Angeles Sav. Bk.	100,000	36,993	2,400,917	100	.....	.....
Main St. Savings. Bk.	b100,000	18,480	705,849	b50	50	.....
Merchants' Nat. Bk.	200,000	102,088	1,280,40	100	163	.....
Nat. Bk. of California	200,000	51,490	865,103	100	130	.....
Security Savings Bk.	b100,000	68,809	2,959,928	b50	76	.....
South'n Cal. Sav. Bk.	b100,000	15,881	2,121,221	b50	120	.....
State Bank & Tr Co.	500,000	20,821	1,270,347	100	97	.....
Union Bk. of Sav'gs.	30,000	15,639	909,670	100	125	.....
OAKLAND—					Per	share
California Bank.	100,000	3,103	206,448	100	90	95
Central Bank.	300,000	175,325	2,468,628	30	35	40
First National Bank.	300,000	50,865	g593,264	100	115	120
Oakland Bk of Sav'gs	400,000	170,803	7,299,487	50	76	80
Union Nat. Bank.	150,000	134,069	828,816	100	125	130
Union Savings Bank	300,000	130,000	3,533,698	100	.....	.....
SACRAMENTO—						
California State Bk.	350,000	250,000	2,131,170	....	.....	.....
Far. & Mech. S. Bk.	150,000	24,547	541,636	...	.....	.....
N. B. D.O Mills & Co.	500,000	263,539	2,612,085	....	.....	.....
People's Sav'gs Bk.	225,500	99,999	839,942	....	.....	.....
Sacramento Bank.	400,000	55,055	2,975,205	...	.....	.....
SAN FRANCISCO—					Per	share
Amer'n Bk. & Tr. Co.	426,800	8,442	523,626	100	...	.....
Bank of California.	2,000,000	3,639,748	11,012,397	100	405	410
Columbus S. & L. Soc.	92,500	40,000	1,186,253	...	.....	.....

CALIFORNIA.—(CONCLUDED.)

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
S. FRANCISCO(Con)	$	$	$		Per	share
Crock'r-Wool'th N.B.	1,000,000	1,022,131	6,910,361	100	.....	.....
Don'hoe-Kelly B'gCo	650,000	27,07-	1,863,961	..	.....	.....
First National Bank	1,500,000	1,196,057	8,643,804	100	305	.....
French Savings Bk.	300,000	245,863	2,023 426	....	.....	.....
Germau Sav. & Loan	b1,000,000	1,090,089	29,724 617	b833	1895	.....
Humboldt Sav. & L.	300,000	123,036	2,552,513	1000	.....	.....
Mutual Sav'gs Bank.	b 300,000	152,384	5,046,473	b30	52	.....
Nevada Nat. of S.Fr.	3,000,000	1,175,755	g8,700,509	100	.....	.....
San Fran. Nat. Bk.	500,000	121,407	1,576,065	100	127¼	129
San Fran. Sav. Union.	1,000,000	675,707	28,953,824	250	515	.....
Sav. & Loan Society.	b 750,000	182,969	6,002,565	b75	.....	.....
Security Savings Bk.	300,000	156,567	3,635,924	250	275	.....
Wells, Fargo & Co. Bk	500,000	9,074,061	7,375,809	...	.....	.....
Western Nat. Bank.	e 190,350	.....	288,711		.....	.....
Cal. Safe Dep. & T. Co.	1,000,000	161,591	2,901,492	100	108	.....
Mercantile Trust Co.	1,000,000	92,517	2,594,571	100	.....	.....
Union Trust Co.	b1,000,000	198,126	8,232,424	b600	1600	.....
SAN JOSE.—						
Bank of San Jose.	300,000	143,344	1,019,562	100	.....	.....
Comm'l & Sav'gs Bk.	300,000	3,314	421,102	50	.....	.....
First National Bank	300,000	144,000	700,000	100	.....	.....
San Jose S. Dep. Bk.	300,000	300,000	2,339,126	30	.....	.....
Gard. C. Bk. & T. Co.	200,000	20,074	484,989	100	.....	.....

CANADA.

[Returns of Canadian banks are given on page 60.]

COLORADO.

COLORADO SPR'GS—					Per	share
Colorado Sp gs Bank	100,000	New	bank.	....	.....	.....
El Paso Nat'l Bank.	150,000	61,500	2,425,000	....	.....	.....
Exchange Nat. Bank	100,000	103,104	2,581,130	....	.....	.....
First National Bank	100,000	325,914	3,586,948	....	.....	.....
DENVER—						
Central Savings Bk.	25,000	20,274	728,228	100	.....	.....
Colorado Nat. Bank.	500,000	218,300	9,132,152	100	.....	.....
Denver Nat. Bank.	500,000	224,046	6,706,189	100	.....	.....
Denver Sav. Bank.	250,000	1,386	1,616,654	100	.....	.....
First National Bank.	500,000	557,131	19,087,905	100	.....	.....
Nat. Bk. of Comm'ce	200,000	31,920	2,193,052	100	.....	.....
West. Bk. & S. Dep. Co	100,000	23,089	502,642	100	.....	.....
International Tr. Co.	250,000	161,550	2,587,769	100	.....	.....
LEADVILLE—						
American Nat. Bank	100,000	37,400	700,000	....	.....	.....
Carbonate Nat. Bk.	100,000	27,691	1,960,380	..	.....	.....
PUEBLO—						
First Nat'l Bank	300,000	105,416	5,667,069	....	.....	.....
Mercantile Nat. Bk	100,000	14,000	375,000	....	.....	100
Pueblo Nat'l Bank.	100,000	1,059	165,065	....	.....	50
Pueblo Savings Bk.	50,000	13,000	550,000	...	100	110
Western Nat. Bank.	100,000	16,188	658,194	....	100	120

CONNECTICUT.

BRIDGEPORT—					Per	share
Bridgeport Nat. Bk.	215,850	214,305	964,581	50	93	.....
City National Bank.	250,000	211,068	1,086,715	100	157	.....
Connecticut Nat. Bk.	332,100	172,698	973,191	100	154	.....
First National Bank.	210,000	214,918	1,077,947	100	187	.....
Pequonnock Nat. Bk.	200,000	118,705	624,954	100	149	.....
Bridgeport Trust Co.	a119,000	a31,982	686,295	100	...	.....

a Capital and surplus to be increased. b This is capital paid in; authorized amount is larger; when full paid, par value will also be increased. e Amount paid in. g Deposits include letters of credit. † Book value.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

CONNECTICUT—(CONCLUDED)

	Capital.	Surplus & Profits	Gross Deposits.	P'r	Bid.	Ask.
HARTFORD—	$	$	$		Per	share
Ætna Nat. Bank	525,000	468,100	2,884,496	100	190	.....
American Nat. Bk.	600,000	302,258	1,580,934	50	70	.....
Charter Oak Nat. Bk.	500,000	168,108	1,363,790	100	90	.....
City Bk. of Hartford.	440,000	93,301	1,272,222	100	108	112
Conn. River Bg. Co.	150,000	105,842	767,367	30	45	.....
Far. & Mech. Nat. Bk.	500,000	155,000	1,250,000	100	120	.....
First National Bank.	650,000	254,952	3,133,758	100	123	.....
Hartford Nat. Bank.	1,200,000	706,888	4,154,000	100	135	.....
National Ex. Bank..	500,000	205,632	1,323,202	50	62	.....
Phœnix Nat. Bank..	1,000,000	552,188	1,164,767	100	122	.....
Security Company..	200,000	115,475	593,976	100	130	.....
State Bank.....	400,000	175,564	1,585,420	100	125	.....
United States Bank.	100,000	275,098	2,298,258	100	375	.....
Conn. Tr. & S. D. Co.	300,000	288,699	2,603,750	100	190	....
Fidelity Co.....	50,000	31,932	23,439	100	110	.....
Hartford Trust Co..	300,000	195,660	1,762,913	100	165	....
NEW HAVEN—					Per	share
City Bank of N. H...	500,000	113,343	1,059,399	100	145	...
First National Bank.	500,000	273,670	1,348,321	100	150	....
Mechanics' Bank....	300,000	45,732	472,386	60	76	.....
Merchants' Nat. Bk..	350,000	139,848	1,336,419	50	58½	.....
Nat. New Haven Bk.	464,800	291,517	1,051,315	100	185	.....
Nat. Trad'men's Bk.	300,000	233,404	1,673,116	100	150	.....
N. H. Co. Nat. Bank.	350,000	327,051	737,111	10	16	.....
Second Nat. Bank...	500,000	458,223	1,033,990	100	185	.....
Yale National Bank.	500,000	217,083	1,031,116	100	130	.....
Union Trust Co.....	100,000	90,287	707,327	100	.....	.....
WATERBURY—					Per	share
Citizens' Nat. Bank.	300,000	132,000	608,277	100	135	145
Fourth Nat. Bank...	100,000	58,690	348,135	100	135	.....
Manufac's' Nat. Bk.	100,000	45,000	1,080,000	100	125	135
Waterbury Nat. Bk.	500,000	308,454	1,146 252	50	75	85
Colonial Trust Co. ..	400,000	137,575	1,106 901	100	.....	.....

DELAWARE.

WILMINGTON—					Per	share
Central Nat. Bank..	210,000	52,350	448,754	100	115	120
Farmers' Bk. of Del.	200,000	51,332	625,000	50	102	110
First National Bank.	500,000	174,378	1,024,922	100	117	121
Nat. Bk. of Delaware	110,000	139,749	465,959	200	400	450
N. B. of Wilmington and Brandywine..	200,010	213,229	1,447,701	30	82	87
Union Nat. Bank....	203,175	344,053	1,544,530	25	82	87
Eqitab. Gu. & Tr. Co.	500,000	251,659	1,639, 71	100	145	155
Sec'rity Tr. & S.D.Co.	500,000	204,092	1,862,547	100	150	160

DISTRICT OF COLUMBIA.

WASHINGTON—						
Central Nat. Bank..	200,000	111,141	1,696,522	100	225	.....
Citizens' Nat. Bank.	300,000	196,577	1,103,494	100	165	.....
Columbia Nat. Bank.	250,000	162,310	1,461,101	100	170	.....
F'rmers' & Mech. Nat. Bk. (Georgetown).	252,000	300,520	1,184,903	100	225	.....
Lincoln Nat. Bank..	200,000	34,306	713,508	100	126	.....
Nat. Bank of Wash...	200,000	330,552	1,749,176	100	370	.....
Nat. Capital Bank...	200,000	115,994	929,899	100	155	170
Nat. M'tropolit'n Bk.	300,000	551,648	2,859,884	100	725	.....
Riggs Nat. Bank....	500,000	379,801	6,415,425	100	.....	.....
Second Nat. Bank...	225,000	90,098	1,136,105	100	165	.....
Traders' Nat. Bank.	200,000	77,821	779,128	100	140	.....
West End Nat. Bank.	200,000	63,753	841,918	100	122	.....
American S. & Tr. Co.	1,250,000	496,665	3,857,819	100	220	225
Nat. Safe D. Sav. & Trust Co. of D. of C.	1,000,000	130,783	3,938,163	100	148	.....
Union Tr. & Stor. Co.	1,200,000	4,155	507,462	100	108	109
Wash. Loan & Tr. Co.	1,000,000	313,083	4,491,756	100	170	174

FLORIDA.

JACKSONVILLE—						
Commercial Bank...	50,000	12,409	620,066	100	115	120
First Nat. Bk. of Fla.	50,000	13,422	308,866	100	100	.....
Mercantile Ex. Bk..	50,000	19,356	758,015	100	100	.....
National Bank of Jacksonville.....	150,000	239,071	3,436,283	100	250	275
Nat. Bk. State of Fla.	100,000	12,285	696,764	100	.....	100
State Bank of Fla.	50,000	15,148	603,340	100	.....	100

GEORGIA.

ATLANTA—						
Amer. Tr & Bkg. Co	100,000	10,497	*d*	100	70	75
Atlanta Nat. Bank	150,000	577,055	2,745,667	100	440	460
Capital City Nat. Bk.	250,000	68,904	1,077,807	100	125	130
Farmers' & Trad's Bk.	25,000	1,000	65,000	100	100	110
Fourth Nat. Bank	400,000	116,688	2,056,201	100	110	115
Ga. Sav. Bk. & Tr. Co.	35,000	5,801	72,442	....	..	.....
Lowry Nat'l Bank..	300,000	125,000	1,489,000	100	140	150
Maddox Rucker B. Co	200,000	75,000	1,150,000	100	200	.....
Neal Loan & Bkg. Co.	100,000	211,290	1,393,204	100	200	.....
Third National Bk.	200,000	114,079	1,340,262	100	135	140
South'n Bkg. & Tr. Co	300,000	42,000	275,874	100	70	80
Trust Co. of Georgia.	250,000	81,204	62,230	100	.....	100
AUGUSTA—					Per	share
Augusta Savings Bk.	30,000	33,610	573,591	100	110	.....
Commercial Bank...	150,000	31,900	364,955	100	99	101
Georgia RR Bank..	200,000	184,527	1,012,340	100	.....	.....
Irish-American Bk..	15,000	7,500	138,500	100	100	.....
Nat. Bk. of Augusta.	250,000	129,367	368,140	100	120	125
Nat. Exchange Bk..	200,000	56,192	407,995	100	105	108
Planters' L. & S. Bk	50,000	20,416	435,409	10	12	.....
Union Savings Bank	30,000	19,450	248,190	100	110	.....
MACON—						
American Nat. Bank	250,000	80,296	475,642	100	109	110
Cent. Georgia Bank	100,000	8,000	100,000	100	85	90
Commerc'l & Sav. Bk	50,000	25,092	245,507	100	120	125
Exchange Bank.....	500,000	127,000	1,500,000	100	93	95
First Nat. Bank.....	200,000	61,944	491,554	100	112	113
Home Sav. Bank ..	100,000	New Bank.		100	100	101
Macon Savings Bank	100,000	5,752	193,876	100	80	85
Union Sav. Bk. & Tr.	200,000	22,975	439,643	100	94	95
SAVANNAH—						
Chatham Bank.....	150,000	17,999	590,441	100	80	82
Citizens' Bank	500,000	165,328	2,118,981	100	138	140
Germania Bank.....	200,000	92,209	1,014,998	100	133	135
Merchants' Nat. Bk.	500,000	119,595	605,468	100	120	122
Nat. Bk. of Savannah	250,000	216,876	682,020	100	150	155
Oglethorpe Sav. & Tr.	125,000	51,500	564,900	100	112	113
Savann'h Bk. & Tr Co	350,000	82,460	1,300,831	100	124	125
So. Bk. State of Ga.	500,000	4 1,242	2,314,778	100	160	161

* Sale price. *a* No deposits; does not do a general banking business.

ILLINOIS.

	Capital.	Surplus & Profits	Gross Deposits.	P'r	Bid.	Ask
CHICAGO—	$	$	$		Per	share
Bankers' Nat. Bank.	1,000,000	241,856	12,843,510	100	155	160
Calumet Nat. Bank.	50,000	45,267	546,840	100	.....	.....
Chicago City Bank..	200,000	63,668	621,811	100	156	165
Chicago Nat. Bank.	1,000,000	1,260,540	16,004,833	100	355	362
Commercial Nat. Bk	*c*1,000,000	1,368,026	28,528,095	100	430	460
Continental Nat. Bk.	3,000,000	845,833	36,187,901	100	175	180
Corn Exch. Nat. Bk..	2,000,000	1,767,843	34,790,659	100	380	386
Drovers' Nat. Bank.	250,000	250,163	4,749,176	100	250	275
First National Bank.	5,000,000	3,521,543	74,024,850	100	378	382
First Nat. Englewood	100,000	36,209	794,436	100	95	.....
Foreman Bros Bg. Co.	500,000	612,641	2,919.141	100	.....	.....
Ft. Dearborn Nat. Bk.	500,000	126,110	5,491,063	100	120	122
Hibernian B'k'g Ass.	500,000	401,816	9,253,759	100	285	.....
Home Savings Bk...	100,000	41,347	1,423,858	100	.....	.....
Merchants' Nat. Bk..	1,000,000	1,754,264	15,417,163	100	410	440
Metropolitan Nat. Bk	2,000,000	1,497,962	21,621,164	100	254	260
Milwaukee Av. State.	250,000	122,236	1,507,108	100	106	112
Nat. B'k of Republic.	1,000,000	236,622	12,363,521	100	158	160
Nat. Live Stock Bk..	1,000,000	1,179,006	5,705,172	100	325	.....
Oakland Nat. Bank..	50,000	43,599	608,776	100	156	176
Prairie State Bank..	250,000	68,744	3.499,788	100	105	110
Pullman L. & Sav. B'k	200,000	146,434	1,802,349	....	.....	.....
State Bk. of Chicago.	1,000,000	199,616	8,189,009	100	215	220
Western State Bank.	300,000	22,061	1,051,060	100	99	103
American Trust & Savings Bank.....	1,000,000	400,529	14,806,510	100	174	177
Equitable Trust Co..	500,000	215,221	1,297,902	100	125	135
Garden C. Bkg. & T. Co	500,000	121,495	2,682,791	100	108	114
Illinois Tr. & Sav. B'k	*a*3,000,000	4,648,023	69,018,226	100	940	975
Merchants' L. & Tr. Co	2,000,000	1,861,765	28,269,022	100	375	385
Northern Trust Co...	1,000,000	1,236,009	21,881,471	100	372	400
Royal Trust Co.....	500,000	334,046	3,095,719	100	140	144
Union Trust Co.....	500,000	747,443	6,031,876	100	300	.....
PEORIA—						
Central Nat. Bank..	200,000	47,024	1,039,062	100	.....	†120
Commercial Nat. B'k	200,000	101,549	1,592,660	100	.....	†150
First Nat. Bank	150,000	271,305	1,904,801	100	.....	†275
German Amer. Nat..	300,000	64,531	1,556,095	100	.....	†120
Home Sav. & State..	120,000	7,538	715,487	100	.....	†105
Illinois Nat. Bank...	150,000	10,311	1,017,302	100	.....	†104
Merchants' Nat. B'k.	200,000	109,281	1 369,170	100	.....	†154
Peoria Nat. Bank...	200,000	43,750	1,072,033	100	.....	†120
Sav. Bank of Peoria.	150,000	231,718	1,516,727	100	.....	†253
ROCKFORD—						
Forest City Nat. Bk	100,000	48,463	633,714	100	.....	.....
Manufrs Nat Bank.	125,000	47,903	544,284	100	.....	.....
People's B'k & Tr Co.	125,000	30,991	661,762	100	.....	.....
Rockford Nat. Bank.	100,000	102,758	576,691	100	.....	.....
Third Nat. Bank.....	100,000	102,026	973,068	100	.....	.....
Winnebago Nat. Bk	100,000	174,209	1,250,226	100	.....	.....

INDIANA.

EVANSVILLE—					Per	share
Citizens' Nat. Bank.	200,000	41,482	975,307	100	140	160
First Nat. Bank.....	500,000	132,790	1,576,777	100	90	100
German Bank.....	250,000	6,932	302,437	62½	100	110
Old Nat. Bank.....	500,000	151,473	1,827,340	100	135	140
Ohio Valley Tr. Co..	126,100	2,559	9,80[illegible]	...	25	50
FORT WAYNE—					Per	share
First Nat. Bank.....	300,000	173,877	619,341	100	.....	.....
Hamilton Nat. Bank	200,000	262,928	1,884,929	100	..... *	210
Old National Bank..	350,000	148,208	1,108,684	100	140	.....
White Nat. Bank...	200,000	79,094	1,371,156	...	..... *	150
Citizens' Trust Co...	*p*100,000	8,000	349.699	*p*50	* 55	57½
Fort Wayne Tr. Co..	*p*100,000	13,323	659,365	*p*50	..... *	61
INDIANAPOLIS					Per	share
American Nat. Bank	350,000	4,891	1,213,225	100	110	115
Capital Nat. Bank...	300,000	109,191	3,306,918	100	140	142
Columbia Nat. Bank.	*p*266,950	.....	741,854	100	105	106
Fletcher Nat. Bank.	500,000	422,081	8,444,345	100	.....	.....
Indiana Nat. Bank	1,000,000	307,487	6,351,820	100	*b*158	.....
Merchants' Nat. Bk.	1,000,000	276,172	5,342,682	100	141	.....
Central Trust Co....	*p*177,500	15,182	254,498	100	110	.....
Indiana Trust Co....	*p*810,900	103,143	2,479,845	100	130	.....
Marion Trust Co....	*p*150,000	62,479	834,399	50	78	81
Security Trust Co...	500,000	New	company.	100	.....	.....
Union Trust Co	600,000	206,304	1,326,636	100	175	.....
TERRE HAUTE.						
First National Bank.	300,000	227,560	1,189,520	100	230	240
National State Bank	200,000	75,230	379,700	100	120	125
Vigo Co. Nat. Bank	150,000	53,165	1,225,574	100	120	125
Terre Haute Tr'st Co	*p*100,000	35,000	110,000	100	115	.....

IOWA.

BURLINGTON—						
First National Bank	100,000	25,293	678,127	100	120	125
Ger. Am Sav. Bank	125,000	73,106	1,603,026	100	150	160
Iowa State Sav. Bk..	200,000	70,857	1,815,638	100	160	175
Merchants' Nat. Bk	100,000	47,000	1,060,000	100	140	150
National State Bank	150,000	104,357	1,305,231	100	190	200
CEDAR RAPIDS—						
Am. Tr. & Sav. Bk..	80,000	15,400	773,000	....	.....	.....
Ced. Rapids Nat. Bk.	100,000	67,832	1,769,524	....	.....	.....
Ced Rapids Sav. Bk.	100,000	40,000	1,600,897	....	.....	.....
Citizens' Nat'l Bank	100,000	11,671	591,177	....	.....	.....
Merchants' Nat. Bk	100,000	42,880	1,140,000	...	.....	.....
People's Sav. Bank..	50,000	... ...	75,000	....	.....	.....
Security Sav. Bank..	100,000	31,654	1,285,048	....	.....	.....
Ced. Rap. L. & T. Co.	50,000	.... ..	.....	....	.....	.....
COUNCIL BLUFFS—						
Commercial Nat Bk.	100 000	.....New	Bank.....	....	.....	.....
Council Bl. Sav Bk	150,000	50,108	1,610,000	....	.....	.....
First National Bank	100,000	63,089	2,361,789	....	.....	.....
State Savings Bank.	50,000	31,108	333,739	...	.....	.....
DAVENPORT—						
Citizens' Nat. Bank.	300,000	124,171	1,323,049	100	145	155
Davenport Nat. Bk..	100,000	49,510	487,562	100	115	120
Davenport Sav. Bank	300,000	92,225	3,228,678	100	195	210
Farm. & Mech. Sav..	100,000	14,902	809,237	100	106	110
First Nat. Bank.....	200,000	80,487	874,237	100	145	150
German Savings Bk.	500,000	286,417	6,544,432	100	190	210
Iowa National Bank.	100,000	35,996	1,314,670	100	140	145
Scott Co. Sav. Bank.	250,000	111,259	3,141,540	100	210	215
Union Savings Bank	100,000	12,672	744,828	100	100	110

* Sale price. † Book value. *a* Capital to be increased to $4,000,000 in October. *b* New stock. *c* Capital to be increased to $2,000,000. *p* Amount paid in.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

IOWA—(Concluded.)

	Capital.	Surplus & Profits	Gross Deposits.	P'r	Bid.	Ask.
DES MOINES—	$	$	$		Per	share
Capital City State Bk	100,000	7,434	966,464	100	100	.....
Central State Bank.	50,000	21,365	461,941	100	110	.....
Citizens' Nat. Bank.	200,000	110,805	2,622,555	100	150	.....
Des Moines Nat. Bk.	300,000	67,308	3,068,329	100	110	.....
Des Moines Sav. Bk.	400,000	86,581	4,907,332	100	140	.....
Home Savings Bank.	50,000	23,018	607,704	100	125	.....
Iowa National Bank.	100,000	8,233	1,920,028	100	110	.....
Marquardt Sav. Bk..	50,000	9,020	507,256	100	100	.....
People's Sav. Bank.	100,000	27,508	1,071,368	100	110	.....
Valley Nation'l Bank	200,000	120,638	1,837,439	100	150	.....
Valley Savings Bank	50,000	19,991	570,762	..	.....	.....
Iowa Loan & Tr. Co.	500,000	415,913	*k*2,968,140	100	135	.....
Security L. & Tr. Co.	50,000	69,387	944,711	100	205	.....
DUBUQUE—						
Citizens' State Bank.	100,000	12,360	357,804	100	90	100
Dubuque Nat. Bank.	100,000	22,418	446,374	100	90	100
Dubuque Sav. Bank	75,000	3 815	716,836	100	.....*	110
First National Bank.	200,000	42,812	1,252,194	100	.....*	110
German Bank.....	150,000	31,720	674,663	100	90	100
Ger. Tr. & Sav. Bank	100,000	2,047	667,293	100	.....*	90
Iowa Tr. & Sav. Bk..	300,000	87,401	1,708,688	100	122	125
Second Nat'l Bank..	300,000	69,024	1,247,138	100	*130	.....
SIOUX CITY—						
First National Bank	200,000	23,758	1,359,851	..	.....	.....
Iowa State Nat. Bk	200,000	20,000	2,163,489	..	..	.....
Live Stock Nat. Bk..	100,000	66,087	524,060	..	.....	.....
Merchants' Nat. Bk.	100,000	23,950	624,988	..	.....	.....
Northwest. Nat. Bk.	100,000	25,000	800,000	..	.....	.....
Peoples' Sav. Bank .	50,000	.....New	Bank .		.....	.....
Security Nat'l Bank.	250,000	65,000	2,200,000	....	.....	.....
Woodbury Co. S. Bk.	50,000	2,456	340,000	...	.....	.....
Farm. L. & Tr. Co...	300,000	500,000	2,300,000	....	.....	285

KENTUCKY.

COVINGTON.						
Citizens' Nat. Bank..	200,000	64,657	747,950	100	135	138
Far. & Traders' Nat.	300,000	204,186	963,043	100	.....	230
First Nat. Bank.....	300,000	119,073	1,086,287	100	150	160
German Nat. Bank..	350,000	118,155	668,417	100	.....	137
Covington Trust Co.	100,000	3,048	123,117	100	95	.....
LEXINGTON—						
Central Bank.....	100,000	21,788	187,807	100	.....*	75
Fayette Nat. Bank..	300,000	255,000	1,005,816	100	215	225
First Nat. Bank.....	400,000	130,485	492,019	100	133½	134
Lex'ton City N. Bank	200,000	60,355	715,605	100	160	170
Nat. Exchange Bank	100,000	20,000	286,491	100	120	125
Phœnix Nat. Bank ..	150,000	36,000	700,000	100	125	130
Second Nat. Bank...	150,000	13,397	498,305	100	105	110
Third Nat. Bank.....	100,000	11,063	92,826	100	.....	80
LOUISVILLE—					Per	share
American Nat. Bank	800,000	115,346	3,615,603	100	129	131
Bank of Commerce..	800,000	177,463	3,740,226	100	170	172
Citizens' Nat. Bank..	500,000	267,667	2,781,424	100	160	.....
First Nat. Bank.....	500,000	315,517	2,223,003	100	150	.....
German Bank.....	250,000	278,136	3,496,565	100	230	.....
Ger. Insurance Bank.	249,500	322.157	4,145,520	50	105	.....
German Security Bk.	179,000	53,645	764,569	100	125	.....
Louisv. Nat. Bkg. Co.	250,000	26,460	1,569,575	100	116	.....
Nat. Bk. of Kentucky	1,645,000	1,095,555	2,614,511	100	190	.....
Southern Nat. Bank.	250,000	29,760	1,655,919	100	124	.....
Third Nat. Bank....	200,000	43,490	964,570	100	115	.....
Union Nat'l Bank...	500,000	223,784	4,444,382	100	160	.....
Western Bank.....	150,000	5,466	667,328	100	.....	.....
Columbia Finance & Trust Co.....	1,000,000	162,871	619,210	100	145	.....
Fidelity Trust & Safety Vault Co.....	1,000,000	700,000	.....	100	238	.....
Louisville Trust Co..	806,100	115,502	1,063,490	100	.....	140
NEWPORT—						
German Nat. Bank..	100,000	6,404	438,752	100	105	110
Newport Nat. Bank.	100,000	15,400	544,163	100	105	120

LOUISIANA.

NEW ORLEANS—					Per	share
Canal Bank.....	1,000,000	151,521	3,636,556	100	.....	157
Citizens' Bank of La.	380,200	136,948	1,189,21	100	131	140
Commercial Nat. Bk.	300,000	18,359	973,415	00	140	.....
Germania Nat. Bank	300,000	118,007	1,175,86	100	140	142½
Germania Sav. Bk...	100,000	429,271	3,715,039	100	500	.....
Hibernia Nat Bank	300,000	615,9 6	4,216,135	100	430	490
Louisiana Nat. Bank	500,000	39 .686	4,066,988	100	179	190
Metropolitan Bank..	250,000	7,074	1,384,672	100	134⅜	141
Morgan State Bank.	100,000	.....New	bank ...	50	68	80
New Orleans Nat. Bk.	200,000	902,144	4,306,008	100	560	630
People's Bank.....	250,000	3,432	788,178	100	88	94
Provident Savings & Safe Deposit Bank.	100,000	7,965	461,763	100	118	125
State National Bank	300,000	139,684	2,239,852	100	150	162½
Teutonia Bank.....	100,000	5,732	335,93	100	.....	100½
Union Nat'l Bank...	600,000	134,649	1,881,547	100	175	200
U. S. S. Dp. & Sav. Bk.	100,000	.....	334 333	100	120	.....
Whitney Nat. Bank.	400,000	1,252,570	5,294,937	100	495	650

MAINE.

PORTLAND—					Per	share
Canal Nat. Bank.....	600,000	186,721	843,913	100	101	103
Casco Nat. Bank.....	800,000	279,597	1,773,892	100	105	106
Chapman Nat. Bank.	100,000	35,508	901,543	100	102	105
Cumberland Nat. Bk.	150,000	35,245	443,708	100	98	100
First National Bank.	600,000	213,532	1,848,952	100	100	102
Merchants' Nat. Bk..	300,000	339,041	1,113,564	75	100	101
Nat. Traders' Bank..	200,000	96,636	328,22	100	101	103
Portland Nat. Bank.	300,000	151,519	2,849,020	100	108	110
Mercantile Trust Co.	100,000	40,000	900,000	100	110	112
Portland Trust Co...	200,000	250,000	2,250,000	100	165	170
Union S. D. & Tr. Co.	250,000	68,524	*d*	100	115	120

a Capital to be increased to $600,000. *d* No deposits; does not do a general banking business. *k* Total of debentures.

MARYLAND.

	Capital.	Surplus & Profits	Gross Deposits.	P'r	Bid.	Ask.
BALTIMORE—	$	$	$		Per	share
Calvert Bank.....	100,000	20,00	New Bank	50	60	.....
Canton Nat. Bank...	100,000	30,001	327,039	100	88	91
Citizens' Nat. Bank.	*b*500,000	*b*825,930	3,348,621	10	29	30½
Com. & Farm. N. Bank	512,560	136,122	1,283,042	100	117	.....
Commonwe'lth Bank	100,000	29,119	1,107,330	50	57½	60
Continental N. Bank	200,000	10,000	500,000	100	85	100
Drov. & Mec's N. Bank	300,000	375,299	4,293,312	100	290	.....
Farm. & Mer. N. Bank	650,000	453,673	2,553,747	40	69	71
First National Bank.	555,000	125,567	3,201,514	100	130	135
German-Amer. Bank	300,000	93,873	705,729	100	108	110
German Bk. of Balt.	400,000	162,796	775,676	100	106	.....
Manufact'rs' N. Bank	500,000	75,640	1,218,112	100	.....	100
Maryland Nat. Bk...	205,660	8,148	443,087	20	19½	20
Merchants' Nat. Bk.	1,500,000	786,645	10,764,359	100	.....	199½
Nat. Bank of Balt'ore	1,210,700	308,33	1,737,586	100	.....	110
Nat. Bank of Com'rce	300,000	206,38	1,681,000	15	23	25
Nat. Exchange Bank	1,000,000	579,376	3,144,32	100	178	185
Nat. Howard Bank..	230,000	42,201	710,14	10	10⅛	11
Nat. Marine Bank...	400,000	139,927	1,743,422	30	37	38
Nat. Mechanics' Bank	1,000,000	914,134	7,940,476	10	31	.....
Nat. Union Bk. of Md.	900,000	255,783	3,492,601	100	115	.....
Old-Town Nat Bank	200,000	28,119	557,511	10	9	10
Second Nat. Bank...	500,000	609,651	1,093 137	100	185	190
Third National Bank	500,000	87,414	1,884,704	100	99	102
Western Nat. Bank..	500.000	396,737	2.697,712	20	38	39
Balti. Tr. & Guar. Co.	1,000,000	2,250.000	2.690,817	100	320	325
Cent. R. Est & Tr. Co	500,000	259,922	....	50	62	63
City Trust & Bkg. Co.	100,000	25,099	625,284	10	.....	.....
Colonial Trust Co....	*p*300,000	*n*150,000	*d*	50	31	.....
Continental Tr. Co..	2,000,000	3,127,92	7,053,588	100	230	232
International Tr. Co.	2,000,000	1,484,958	974,004	100	118	122
Maryland Tr. Co....	2,125,000	3,007,110	2,899,602	100	200	220
Mercantile Trust & Deposit Co. of Balt.	2,000,000	3,793,302	5,306,317	50	165	180
Union Trust Co.....	1,000,000	307,069	615,965	50	58	60
FREDERICK—					Per	share
Central Nat. Bank...	120,000	51,710	159,291	25	34	.....
Citizens' Nat. Bank..	100,000	215,484	1,528,640	100	300	.....
Far. & Mech. Nat. Bk.	125,000	78,618	574,699	25	40	.....
First Nat. Bank.....	100,000	21,481	209,685	100	100	105
Franklin Sav. Bank.	*e*110,000	14,820	177, 6	100	120	.....
Frederick Co. Nat. Bk	150,000	71,282	250,590	15	23¾	.....
Frederick-Town Sav. Institution.....	*e*171,177	77,902	822,740	100	190	.....

MASSACHUSETTS.

BOSTON—					Per	share
American Nat. Bank	*p*121,480	192	126,825	100	.....	.....
Atlantic Nat. Bank..	750,000	350,387	1,852,000	100	121	.....
Atlas Nat. Bank.....	1,500,000	568,729	2,968,000	100	108	110
Boylston Nat. Bank.	700,000	276,311	1,630,000	100	104	.....
Bunker Hill Nat. Bk.	500,000	449,049	2,062.295	100	190	200
Central Nat. Bank...	500,000	246,325	3,741,000	100	118	120
Colonial Nat. Bank..	1,000,000	579,192	4,199,000	100	149¼	150
Commercial Nat. Bk.	250,000	118,580	1,417,000	100	133	.....
Eliot National Bank.	1,000,000	784,145	8,897,000	100	150	.....
Faneuil Hall Nat. Bk	1,000,000	502,469	2,82-,000	100	132	.....
First National Bank.	1,000,000	1,097,923	4,470,000	100	175	.....
First Ward Nat. Bk..	200,000	148,205	942,923	100	127½	.....
Fourth Nat. Bank...	750,000	311,829	3,828,000	100	124	.....
Freemans' Nat. Bk..	500,000	174,875	1,998,000	100	101	.....
Mass. Nat. Bank.....	800,000	101,785	5,809,000	100	110	.....
Mechanics' Nat. Bk..	250,000	132,308	1,620,000	100	116	.....
Merchants' Nat. Bk..	3,000,000	2,355,997	12,901,000	100	177	.....
Metrop'litan Nat. Bk.	500,000	164,482	1,428,000	100	100	.....
Monument Nat. Bk..	150,000	167,718	496,256	100	190	195
Mt. Vernon Nat. Bk.	200,000	53,216	1,149,000	100	97	.....
Nat. Bk. of C'mmerce.	1,500,000	778,433	10,316,000	100	125	.....
National Bank of Commonwealth ...	1,000,000	1,011,838	8,202,000	100	195	.....
Nat. Bk. of Redemp..	1,000,000	540,084	9,495,000	100	125	.....
Nat. Bk. of Republic.	1,500,000	1,223,600	14,068,000	100	150	155
Nat. Exchange Bk...	1,000,000	593,594	6,920,000	100	141	.....
Nat. Hamilton Bk...	500,000	44,381	2,468,000	100	100	.....
Nat. Hide & Leather	1,000,000	420,783	4,616,000	100	124	125
N. Market Bk. of Brig.	250,000	114,090	516,050	100	100	.....
National Rockland Bank of Roxbury..	300,000	226,137	2,036,346	100	128	.....
Nat. Security Bank..	250,000	629,746	1,765,000	100	200	.....
Nat. Shawmut Bank.	3,000,000	2,107,956	39,961,000	100	187	.....
Nat. Union Bank....	1,000,000	760,844	3,430,000	100	145	.....
Nat. Webster Bank..	1,000,000	388,774	3,123,000	100	104	.....
N. Eng. Nat. Bank ..	1,000,000	742,606	2,860,000	100	144	145
Old Boston Nat. Bk.	900,000	268,799	1,905,000	100	100	.....
People's Nat. Bank of Roxbury.....	300,000	141,116	908,935	100	118	.....
Second Nat. Bank...	1,600,000	1,269,951	12,146,000	100	180	182
Shoe & Leather Nat.	1,000,000	600,796	11,462,000	100	142	.....
South End Nat. Bk..	200,000	12,834	341,461	100	75	.....
State National Bank.	2,000,000	693,130	4,280,000	100	110	.....
Suffolk Nat. Bank...	1,000,000	462,438	2,564,000	100	115	.....
Third Nat'l Bank...	1,000,000	315,093	9,879,000	100	105	.....
Washington Nat. Bk.	750,000	389,113	2,686,000	100	110	.....
Winthrop Nat. Bank	300,000	368,449	3,279,000	100	152½	.....
Amer. Loan & Tr. Co.	1,000,000	1,013,978	12,050,548	100	165¼	.....
Bay State Trust Co..	400,000	220,384	4,412,836	100	125	.....
Beacon Trust Co....	300,000	104,791	1,694,270	100	108	.....
Boston S. D. & Tr. Co.	1,000,000	1,619,686	12,403,841	100	237½	.....
Columbia Trust Co..	100,000	22,427	289,108	100	95	.....
Federal Trust Co....	500,000	88,709	1,839,924	100	105	.....
Internat'l Trust Co..	1,000,000	2,463,662	10,899,218	100	200	.....
Mass. Loan & Tr. Co.	1,000,000	275,884	2,504,057	100	110	.....
Mattapan D. & Tr. Co.	100,000	49,718	790,269	100	115	125
Mercantile Tr. Co ...	250,000	203,389	3,254,893	100	140⅜	.....
New Eng. Trust Co..	1,000,000	1,746,848	18,883,789	100	275	.....
Old Colony Trust Co.	1,000,000	2,875,322	24,852,939	100	450	.....
Puritan Trust Co....	200,000	83,474	2,648,636	100	100	.....
State St. Trust Co ..	600,000	308,453	3,415,092	100	150	.....
U. S. Trust Co.....	200,000	284,165	2,697,706	100	.....	.....
BEVERLY—						
Beverly Nat. Bank..	200,000	112,523	448,218	100	140	145
BROCKTON—						
Brockton Nat. Bank.	100,000	47,586	1,005,998	100	.....*	125
Home Nat. Bank....	200,000	215,417	1,487,152	100	.....*	170
Plymouth Co. Safe Dep. & Trust Co ..	100,000	16,107	409,436	100	.....	103

* Sale price. † Book value. *b* Capital and surplus and profits to be increased. *e* This is the so-called "Weekly Deposits," now forming capital on which dividends are paid. *n* Surp us paid in; auth. amount is larger. *p* Captial paid in; auth. amount is larger. x Ex-dividend.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

MASSACHUSETTS.—(CONCLUDED.)

	Capital.	Surplus & Profits	Gross Deposits.	P'r	Bid.	Ask.
CAMBRIDGE—	$	$	$		Per	share
Camb'dg'p't Nat. B'k.	100,000	38,396	152,969	100	.....	.....
Charles Riv. N. Bank	100,000	85,784	661,831	100	.....*	155
First Nat. Bank.....	200,000	188,731	587,525	100	.....	.....
Nat. City Bk., Cam'pt	100,000	67,754	408,254	100	.....	.....
Cambridge Trust Co.	100,000	46,037	1,023,263	100	.....*	113½
EAST CAMBRIDGE-						
Cambridge Nat. B'k.	100,000	38,031	354,078	100	114	.....
Lechmere Nat. Bank	100,000	80,534	230,545	100	.....*	150
CHELSEA—						
First National Bank.	300,000	117,25?	752,926	100	.....*	100
WinnisimmetNat.Bk	100,000	36,500	375,000	100	.....	.....
DANVERS—					Per	share
First National Bank.	150,000	52,372	129,004	7?	60	70
FALL RIVER—						
Fall River Nat. Bank	400,000	145,731	853,933	100	107	108
First National Bank.	400,000	308,720	774,853	100	150	.....
Massasoit Nat. Bank	300,000	181,960	874,173	100	157½	.....
Metacomet Nat. Bk..	500,000	179,045	579,350	100	121	125
National Union Bank	200,000	80,922	329,282	100	110	115
Pocasset Nat. Bank.	200,000	162,514	683,105	100	155	.....
Second Nat. Bank	150,000	113,005	216,146	100	155	.....
B. M. C. Durfee Safe Deposit & Trust...	400,000	171,155	1,676,320	...	130	.....
FITCHBURG—						
Fitchburg Nat. Bank	250,000	208,502	1,110,288	100	.....	.....
Rollstone Nat. Bank	250,000	158,919	389,254	100	.....	.....
Safety Fund Nat. Bk.	200,000	62,894	427,96?	100	.....	.....
Wachusett Nat. Bk..	250,000	198,447	717,037	100	.....	.....
HAVERHILL—						
Essex Nat. Bank....	100,000	27,008	162,660	100	60	.....
First National Bank.	200,000	133,099	474,433	100	.....*	152
Haverhill Nat. Bank	200,000	204,542	1,311,082	100	.....*	160
Merchants' Nat. Bk.	100,000	41,755	440,188	100	.....*	129½
MerrimackNat.Bank	240,000	153,44?	521,439	100	.....*	155
Second Nat. Bank...	150,000	64,279	511,788	100	.....*	160½
Haverhill Safe Deposit & Trust Co...	200,000	31,290	439,431	100	.....*	120
HOLYOKE—						
City National Bank.	500,000	138,034	979,79?	100	115	125
Hadley Falls Nat.Bk.	200,000	147,811	223,977	100	125	135
Holyoke Nat. Bank.	200,000	138,481	823,311	100	150	155
Home Nat. Bank....	250,000	89,918	581,090	100	110	118
Park National Bank	100,000	52,941	305,139	100	100	110
LAWRENCE—					Per	share
Arlington Nat. Bank	100,000	22,969	405,46?	100	.....	.....
Bay State Nat. Bank	375,000	136 862	652,791	7?	115	.....
Lawrence Nat. Bank	300,000	81,900	446,394	100	.....	.....
Merchants' Nat. Bk	100,000	77,902	710,014	100	115	.....
Pacific Nat. Bank...	150,000	35,275	437,235	100	.....	.....
LOWELL—						
Appleton Nat. Bank.	300,000	146,457	962,54?	100	115	118
First National Bank.	250,000	177,38?	483,44?	100	138	140
Merch. Nat. Bank..	400,000	293.183	754,306	100	152	154
Old Lowell Nat. Bk.	200,000	76,632	444,810	100	.....	112
Prescott Nat. Bank..	300,000	113,140	470,158	100	.....	107
Railroad Nat. Bank.	400,000	152,503	1,041 095	100	125	127½
Traders' Nat. Bank.	200,000	212.266	2,526,345	100	125	150
Wamesit Nat. Bank.	250,000	72,082	374,852	100	100	103
Lowell Trust Co.....	125,000	31,776	601,319	100	.....	95
Middlesex Safe Deposit & Trust Co...	100,000	.....	343,183	100	.....	68
LYNN—						
Central Nat. Bank..	200,000	150,533	625,325	100	150	.....
First National Bank.	500,000	234,140	1,036,663	100	120	.....
Lynn National Bank	100,000	156,138	638,423	100	225	.....
Manufac's Nat. Bank	200,000	50,412	481,081	100	85	.....
National City Bank.	200,000	175,865	563,081	100	150	.....
Nat. Security Bank..	100,000	143,405	596,755	100	200	.....
Lynn S. Dp. & Tr.Co.	100,000	98,626	822,253	100	175	.....
Security S.D.&Tr.Co	200,000	91,145	773,684	100	125	.....
NEW BEDFORD—						
First National Bank.	1,000,000	292,895	1,094,594	100	126	127
Mechanics' Nat. Bk.	600,000	225,2?2	1,596,389	100	143	145
Merchants' Nat. Bk.	1,000,000	721,853	1,554,676	100	196	198
N.Bedf. S.D.& Tr.Co.	200,000	35,927	631,095	100	85	86
PEABODY—						
Warren Nat. Bank..	250,000	126,813	531,481	100	103	115
SALEM—					Per	share
Asiatic Nat. Bank...	315,000	113,013	373,115	30	29½	31
First National Bank.	300,000	72,401	417,829	100	45	65
Mercantile Nat.Bank	200,000	74,?92	485,748	100	100	102
Merchants'Nat.Bank	200,000	137,738	593,738	50	64	65
Naumkeag Nat.Bank	500,000	329,3?9	671,082	100	124	128
Salem Nat. Bank....	300,000	67,137	541,623	100	50	80
SPRINGFIELD—						
Agawam Nat. Bank	300,000	20,891	460,698	100	.....	100
Chapin Nat. Bank...	500,000	164,951	1,555,044	100	120	130
Chicopee Nat. Bank	400,000	204,920	1,603,316	100	155	165
City National Bank.	250,000	164,577	1,081,964	100	140	147
First National Bank.	400,000	112,753	644,063	100	105	115
John Hancock Nat..	250,000	91,275	437,151	100	100	110
Second Nat. Bank...	300,000	195,095	896,474	100	130	135
Springfield Nat. B'k	200,000	261,055	2,171,791	100	190	200
Third Nat. Bank.....	500,000	466,864	1,967,365	100	215	225
Hampden L'n&Tr.Co	100,000	59,283	1,475,848	100	125	135
Springfield S.D & Tr.	500,000	313,322	2,634,497	100	150	160
TAUNTON—						
Bristol Co. Nat. Bank	500,000	212,667	558,197	100	.....	120
Machinists' Nat. Bk	200,000	140.195	303,812	100	.....	160
Taunton Nat. Bank	600.000	219,095	514,266	100	.....	140
Taunton S.D.&Tr.Co	200,000	12,000	125,000	100	.....	.....
WORCESTER—						
Central Nat. Bank ..	300,000	124,094	1,349,500	100	.....	120
Citizens' Nat. Bank.	150,000	82,232	1,731,67?	100	148	150
City National Bank	200,000	115,109	1,639,980	100	.....	140
First Nat. Bank	300,000	233,686	2,751.344	100	190	.....
Mechanics' Nat. Bk.	200,000	63.557	1,046,008	100	90	95
Quinsigam'd Nat.Bk	250,000	180.756	1,295,094	100	145	.....
Worcester Nat. Bank	250,000	253,339	2,?04,721	100	180	.....
Worc. S. D. & Tr. Co.	200.000	141,979	2,593,718	100	146	.....

Sale price † Book value. x Ex-dividend.

MICHIGAN.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask
BAY CITY—	$	$	$		Per	share
Bay City Bank.....	150,000	80.328	1,540,?01	100	150	160
Bay County Sav. Bk.	50,000	33,906	635,586	100	162	165
Commercial Bank...	100,000	6,151	343,175	100	80	90
First National Bank.	100,000	55,071	745,?99	100	.....	150
Old Second Nat. Bk.	200,000	70,041	1,030,191	100	150	155
DETROIT—					Per	share
Am. Exch. Nat. Bk..	400,000	136,945	3,174,388	100	98	104
Central Sav. Bank..	100,000	33,096	623,31?	100	110	.....
Citizens' Sav. Bank.	200,000	32,738	1,404,55?	100	.....	100
City Sav. Bank.....	150,000	73,472	2,884,706	100	135	.....
Commercial Nat. Bk.	500,000	191,654	3,495,87?	100	135	.....
Detroit Nat. Bank...	1,000,000	306,608	6,839,35?	100	139	.....
Detroit Riv. Sav. Bk.	100,000	22,820	?30,344	100	.....	102
Detroit Sav. Bank...	400,000	393,273	6,830,077	100	215	.....
Dime Sav. Bank.....	200,000	68,073	3,131,54?	100	.....	145
First National Bank.	500,000	147,949	5,356,607	100	150	.....
German-Am. Bank..	100,000	32,864	1,290,?78	100	130	.....
Home Sav. Bank....	200,000	58,471	2,617,024	100	115	.....
McLellan & A. Sav..	150,000	22,400	698,887	100	.....	105
Mechanics' Bank....	100,000	33,989	1,086,934	100	.....	.....
Michigan Sav. Bank.	150,000	64,197	1,662,925	100	130	.....
Peninsular Sav. Bk..	300,000	72,228	3,151,80?	100	105	.....
People's Sav. Bank..	500,000	191,161	8,651,420	?00	1200	.....
Preston Nat. Bank..	700,000	144.65?	4,277,701	100	116	.....
State Sav Bank	500,000	169,032	10,634,955	100	210	.....
Union Nat. Bank....	200,000	36,784	879,990	100	90	.....
Wayne Co. Sav. Bk..	400,000	561,327	9,103,315	100	217	.....
Detroit Trust Co.....	500,000	550,548	1,324,53?	100	210	215
Union Trust Co.....	500,000	198,038	610,92?	100	125	130
GRAND RAPIDS—					Per	share
Fifth Nat. Bank.....	100,000	21,035	524,673	100	.....	90
Fourth Nat. Bank...	300,000	98,055	2,127,80?	100	135	140
Gr. Rapids Nat. Bk..	500,000	107,222	1,369,707	100	110	115
Gr. Rapids Sav. Bk..	150,000	36,937	1,591,97?	50	60	.....
Kent Co. Sav. Bank.	50,000	113,0?3	1,997,022	50	175	.....
National City Bank..	500,000	115,970	1,531,68?	100	110	.....
Old National Bank..	800,000	279,03?	3,186,24?	100	130	135
People's Savings Bk.	100,000	34,029	1,645,051	100	130	.....
State Bank of Michigan.....	150,000	59,680	1,525,043	50	51	.....
Michigan Trust Co...	200,000	129,596	509,46?	100	160	.....
SAGINAW—						
Bank of Saginaw...	200,000	143,129	1,977,158	100	150	160
Commercial Nat. Bk.	100,000	80,680	634,076	100	150	160
Peoples' Savings Bk.	50,000	30,346	552,738	100	.....	.....
Saginaw Co. Sav.Bk.	50,000	55,716	500,963	100	.....	200
Savings Bk. of East Saginaw	100,000	120,611	2,275,261	100	.....	200
Second Nat. Bank .	200,000	377,084	3,885,852	100	280	285

MINNESOTA.

DULUTH—						
American Exch. Bk.	500,000	101,031	3,148,518	100	129	135
Commerc'l B'k'g Co	25,000	6,750	200,000	P	rivate	Bank
First National Bank	500,000	407,858	4,328,70?	100	175	201
St. Louis Co. Bank.	50,000	11,000	292,836	P	rivate	Bank
MINNEAPOLIS—						
First National Bank	1,000,000	209,558	7,285,599	100	135	140
German-Amer. Bk..	60,000	22,535	554,674	100	.....	.....
Germania Bank.....	50,000	7,806	156,349	100	.....	.....
Hennepin Co. Savings Bank.....	100,000	22,047	2,505.680	100	.....	.....
Metropolitan Bank.	200,000	46.745	1,059,00?	100	107	109
Nat. Bk. of Comm'ce	1,000,000	210,685	3,798,399	100	125	130
Northwest. Nat. Bk.	1,000,000	421.999	6,200,539	100	166	171
People's Bk.of Minn.	60.000	1.289	241,68?	100	.....	50
St.Anthony Falls Bk.	125,000	27,147	631,978	100	.....	.....
Security Bank.....	1,000,000	100,228	6,754,455	100	120	132
South Side State B'k.	50,000	9,482	138,589	100	.....	.....
Swedish - American National Bank....	250,000	49,839	1,712,486	100	105	110
Minn. Loan & Tr. Co.	500,000	78,134	1,035,095	100	95	100
ST. PAUL—						
Capital Bank.....	100,000	38,195	615,03?	100	105	106
First National Bank.	1,000,000	820,144	6,607,431	100	240	250
Merchants' N. Bank.	1,000,000	178,754	4,394,680	100	110	115
National German-American Bank...	1,000,000	102,388	5,888,933	100	101	105
St. Paul Nat. Bank..	600,000	45,855	2,013,827	100	100	.....
Scandinavian-American Bank.....	100,000	28,009	774,874	100	130	135
Second Nat. Bank...	200,000	110,383	2,189,279	100	195	200
State Bank.....	25,000	395	126,70?	100	.....	70
Union Bank.....	100,000	21,780	373,368	100	120	.....
St. Paul Title & Trust Company	250,000	43,776	*d*	100	20	25
St. Paul Trust Co....	200.000	58,000	*d*	100	10	18
Security Trust Co....	*p* 200,000	26,000	130,000	100	.....	100

MISSOURI.

KANSAS CITY—					Per	share
American Nat. Bank	250,000	106,521	3,805,409	100	105	115
City National Bank.	250,000	42,171	1,872,953	100	117	120
First National Bank.	250,000	537,364	14,901,684	100	325	350
Ger.-Amer. Bank....	50,000	13,071	332,62?	....	.....	.....
Inter-State National Bank, Kansas.....	1,000,000	582,611	5,673,868	100	150	153
Kan. City State Bank	200,000	16,248	1,122,5??	100	90	100
Missouri Sav. Assn..	*p* 50,000	24,838	291,587	100	150	160
Nat. Bank of Commerce.....	1,000,000	961,913	33,349,822	100	205	210
New England National Bank	300,000	114,416	3,261,695	100	140	150
Traders' Bank.....	10,000	7,500	551,000	50	50	60
Union Nat. Bank....	600,000	288.151	10,142,0 6?	100	160	165
Western Exch'ge Bk.	100,000	15,090	1,014,955	100	135	140
Fidelity Trust Co....	500,000	62,799	985,501	100	125	130
United States Tr. Co.	250,000	.....	.....	....	95	100

* Sale price. † Book value *d* No deposits; does not do a general banking business. *p* This is capital paid in; authorized amount is larger.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

MISSOURI—(Concluded)

	Capital.	Surplus & Profits	Gross Deposits.	P'r	Bid.	Ask.
	$	$	$		Per	share
ST. JOSEPH—						
First Nat. Bank of Buchanan Co.....	250,000	46,186	2,608,481	100	.....	110
German-Amer. Bk.	100,000	27,945	1,356,588	100	.....	85
Merchants' Bank....	200,000	20,093	1,634,811	100	90	100
Nat. Bk of St. Joseph	100,000	177,754	4,748,282	100	300	.....
Park Bank.....	40,000	13,48[illegible]	281,522	100	.....	105
Tootle, Lemon & Co	50,000	12,540	3,107,322	Pr	vate b	ank.
Missouri Val. Tr. Co.	*p* 50,000	10,895	244,467	100	.....	.....
ST. LOUIS—					Pe r	share
Amer. Exch. Bank..	500,000	481,181	6,109,413	50	131	132½
Boatmen's Bank....	2,000,000	901,51	10,444,664	100	.....	224½
Bremen Bank.....	100,000	241,[illegible]42	1,674,380	100	265	270
Continental Nat. Bk.	1,000,000	532,991	13,387,126	100	240	242½
Fourth Nat. Bank...	1,000,000	900,243	8,355,622	100	283½	285
Franklin Bank.....	600,000	168,098	4,370,97[illegible]	100	177½	.....
German-Amer. Bk..	150,000	904,090	4,551,914	100	790	810
German Savings Institution	250,000	499,168	5,708,267	100	289½	300
Intern'l Bk.,St Louis	200,000	74,21[illegible]	1,479,254	100	.....	150
Jefferson Bank.....	100,000	42,521	659,861	100	165	180
Lafayette Bank....	100,000	625,713	3,089,239	100	.....	575
Mechanics' Nat. Bank	1,000,000	561,971	7,859,611	100	240	245
Merchants' Laclede National Bank...	1,400,000	492,506	12,209,647	100	237	239
Nat. Bank of Com'rce	5,000,000	3,438,719	32,883,234	100	.....	322
Northwest'n Sav. B'k	200,000	116,220	1,843,292	100	135	140
South'n Com. & Sav.	100,000	22,265	416,20[illegible]	10	110	.....
South Side Bank....	200,000	65,391	670,115	100	.....	128
State National Bank	2,000,000	610,026	8,077,420	100	191	200
Third National Bk.	2,000,000	1,068,293	15,085,796	100	231	...
Commonw'lth Tr Co	*p*1,000,000	1,000,0[illegible]	New Co.	100	378½	379
Lincoln Trust Co....	*a*1,000,000	*a* 415,457	4,071,282	100	295½	296½
Mercantile Tr. Co.	*a*1,500,000	*a*2046747	4,416,08[illegible]	100	*l* 412	415
Mississip. Val. Tr. Co.	3,000,000	4,013,624	19,232,149	100	437	440
Missouri Trust Co....	*p*984,894	106,822	1,309,673	100	108	108½
St. Louis Safe Deposit & Savings Bank.	200,000	59,278	1,519,133	100	.....	145
St. Louis Trust Co...	3,000,000	2,043,221	10,505,834	100	341	350
Title Guar. Tr. Co...	1,500,000	750,000	*d*	100	.....	153
Union Trust Co.....	2,000,000	3,137,561	6,429,783	100	370	380

MONTANA.

BUTTE—						
First National Bank	200,000	350,000	2,300,000	....	.....	.....
Silver Bow Nat. Bk	100,000	27,000	400,000	...	.....	.....
State Savings Bank.	100,000	274,000	3,652,000	...	.....	.....
Aetna Bk'g & Tr. Co.	100,000	15,000	250,000	....	.....	.....
HELENA—						
American Nat. Bk..	200,000	21,571	1,043,695	....	.....	.....
Nat. Bk. of Montana	250,000	70,153	1,337,825	...	.....	.....
Thos Cruse Sav. Bk.	100,000	137,000	1,000,000	...	.....	.....
Union Bk. & Tr. Co..	100,000	81,785	1,162,434	...	.....	.....

NEBRASKA.

LINCOLN—						
City National Bank..	100,000	17,000	800,000	...	.....	.....
Columbia Nat. Bank.	100,000	21,194	1,038,480	100	.....	.....
First National Bank.	200,000	56,690	2,763,891	100	.....	.....
OMAHA—						
Commercial Nat. Bk.	400,000	69,288	1,510,346	100	.....	.....
First National Bank.	500,000	181,281	7,195,53[illegible]	100	.....	.....
Merchants' N. Bank.	500,000	116,675	3,365,866	100	.....	.....
Nat. Bk. of Comm'ce	200,000	17,435	269,220	100	.....	.....
Nebraska Nat. Bank.	400,000	28,087	1,786,040	100	.....	.....
Omaha Loan & Trust Co. Savings Bank..	50,000	55,043	331,921	...	.....	.....
Omaha Nat. Bank...	1,000,000	181,820	7,589,793	100	.....	.....
Union National Bank	250,000	15,789	694,075	100	.....	.....
United States National Bank.....	400,000	78,939	3,337,689	100	.....	.....
Omaha L'n & Tr. Co.	500,000	84,[illegible]69	426,66[illegible]	...	.....	.....
SOUTH OMAHA—						
Packers' Nat. Bank.	100,000	33,077	820,683	100	.....	.....
South Omaha Nat. Bk	200,000	183,901	2,685,707	100	.....	.....
Union Stock Yards National Bank.....	300,000	134,749	2,852,32[illegible]	100	.....	.....

NEW HAMPSHIRE.

MANCHESTER—						
Amoskeag Nat. Bank	200,000	219,571	1,170,198	100	.....*	200
First National Bank.	150,000	92,521	359,[illegible]76	100	.....*	150
Manchester Nat. Bk.	150,000	85,745	1,212,405	100	.....*	276
Merchants' N. Bank.	150,000	72,422	486,408	100	.....*	126½
Second Nat. Bank...	100,000	40,849	594,382	100	.....*	120

NEW JERSEY.

					Per	share
CAMDEN—						
Camden Nat. Bank..	100,000	39,439	845,158	100	.....*	80
First National Bank.	200,000	153,770	832,293	100	.....*	140
National State Bank	260,000	273,048	2,586,179	50	.....*	82
Camden S.D. & T. Co.	100,000	413,887	4,955,490	25	.....*	151¾
Central Trust Co....	100,000	95,716	1,046,76[illegible]	25	.....*	25
N. J. Tr & S. Dep. Co.	200,000	25,762	1,095,040	100	.....*	53
Security Trust Co...	50,000	54,593	1,005,749	100	.....*	200¼
					Per	share
ELIZABETH—						
Citizens' Bank.....	100,000	23,143	312,813	100	.. *	102½
Elizabethp't Bkg. Co.	50,000	20,540	284,483	50	100	.....
First National Bank.	200,000	182,266	832,674	100	.....*	175
National State Bank	350,000	516,904	1,304,274	50	.....*	205
					Per	share
HOBOKEN—						
First National Bank.	110,000	473,480	1,842,200	25	130	140
Second Nat. Bank...	125,000	110,845	795,000	100	167	170
Hudson Trust Co....	500,000	710,000	6,050,492	100	400	425
Trust Co. of N. J.....	100,000	106,521	741,994	100	200	.....
JERSEY CITY—						
First National Bank.	400,000	911,160	5,671,100	100	300	305
Hudson Co. Nat. Bk.	250,000	595,578	1,766,200	100	.....*	360
Second Nat Bank...	250,000	317,173	1,024,900	100	.....	230
Third Nat. Bank....	200,000	241,618	1,042,500	100	190	200
Commercial Tr. N. J.	500,000	564,342	3,245,431	100	235	.....
Greenv. Bk. & T. Co.	100,000	25,096	521,602	100	140	150
N. J. T. Gu. & Tr. Co.	200,000	585,059	5,034,321	100	350	.....
Peoples' S. D. & T. Co.	100,000	58,167	1,851,705	100	140	150

* Sale price. *x* Ex dividend. *a* Cap and surp. to be increased. *d* No deposits; does not do a general trust company business. *l* New stock. *p* This is capital paid in; authorized amount is larger.

NEW JERSEY.—(Concluded.)

	Capital.	Surplus & Profits	Deposits	P'r	Bid.	Ask
	$	$	$		Per	share
MORRISTOWN—						
First Nat. Bank.....	100,000	170,680	1,617,577	100	.....*	300
Nat. Iron Bank.....	200,000	58,996	848,459	100	.....*	105
Morristown Tr. Co..	300,000	710,640	3,900,168	100	700	.....
NEWARK—					Per	share
Essex Co. Nat. Bank	300,000	844,481	4,259,496	50	325	.....
German Nat. Bank..	200,000	328,702	2,384,39[illegible]	100	310	.....
Manufact'rs N. Bank	250,000	159,358	1,233,7[illegible]4	100	175	.....
Merchants' N. Bank.	200,000	226,032	2,299,89[illegible]	100	250	.....
Nat. Newark Bkg. Co.	500,000	614,986	2,725,110	50	.....	125
National State Bank.	500,000	381,428	2,527,034	50	100	.....
Newark City N. Bank	500,000	372,21[illegible]	2,635,24[illegible]	50	100	.....
North Ward N. Bank	200,000	207,544	1,667,172	100	200	.....
Second Nat. Bank...	300,000	1[illegible]0,410	1,086,18[illegible]	100	1[illegible]0	.....
State Banking Co....	100,000	142,931	1,392,11[illegible]	100	240	.....
City Trust Co	100,000	New	company.	100	105	.....
Federal Trust Co....	1,000,000	500,000	New Co.	100	150	.....
Fidelity Trust Co....	1,000,000	1,477,212	6,252,357	100	500	.....
NEW BRUNSWICK—						
Nat. Bank of N. J. ..	250,000	284,099	1,368,450	100	220	225
People's Nat. Bank .	100,000	88,951	506,333	100	160	165
PATERSON—					Per	share
First National Bank.	400,000	500,891	2,720,139	100	4[illegible]0	480
Paterson Nat. Bank.	300,000	206,299	2,093,488	100	250	.....
Second Nat. Bank ..	150,000	171,182	1,113,056	50	145	.....
Paterson Sav. Inst'n	250,000	671,576	7,446,253	100	.....	580
Citizens' Trust Co. .	150,000	150,000	New Co.	....	203	.....
Hamilton Trust Co..	150,000	167,081	944,409	100	260	.....
Paterson S.D. & T. Co.	100,000	144,231	2,051,824	100	500	.....
Silk City S. D. & T. Co.	100,000	47,645	570,689	100	165	.....
TRENTON—					Per	share
Broad St. Nat. Bank.	250,000	109,652	1,088,043	100	120	.....
First National Bank.	500,000	265,129	953,76[illegible]	100	160	.....
Mechanics' Nat. Bk..	500,000	390,951	3,023,009	50	88	.....
Trenton Banking Co.	500,000	374,814	1,985,002	50	.....	87
Trenton Tr. & S. D. Co.	150,000	77,017	2,2[illegible]8,660	105	115	.....

NEW YORK.

ALBANY—					Per	share
Albany City Nat. Bk.	300,000	118,661	3,274,918	100	115	.....
Albany County Bank	250,000	89,616	1,178,981	100	200	.....
First National Bank.	200,000	105,596	644,788	100	120	130
Mech'nics & F'rmers'	250,000	974,632	1,117,252	100	475	.....
Merchants' Nat. Bk.	200,000	205,293	1,076,347	50	168	172
Nat. Commercial Bk.	300,000	889,481	5,118,928	100	400	.....
Nat. Exchange Bank	300,000	100,158	1,929,789	100	135	.....
N. Y. State Nat. Bk..	250,000	347,952	9,552,347	100	300	.....
Park Bank.....	100,000	48,739	815,667	100	150	.....
Albany Trust Co....	200,000	144,632	2,627,138		250	.....
AUBURN—					Per	share
Cayuga Co. Nat. Bk.	200,000	89,206	983,488	25	27½	28¾
Nat. Bank of Auburn	200,000	83,024	701,915	100	105	110
BINGHAMTON—						
City National Bank	200,000	60,496	489,452	100	110	.....
First National Bank.	400,000	210 269	1,932,575	100	.....	160
People's Bank.....	100,000	14,365	363,887	100	100	.....
Binghamton Tr. Co.	300,000	202,007	2,513,162	100	.....	160
BROOKLYN—*Prices are per cent, not per share.*						
Deposits of Brooklyn banks are reported net, not gross.						
Bedford Bank.....	150,000	126,135	1,298,900	100	225	.....
Broadway Bank.....	100,000	180,275	1,744,40[illegible]	100	250	.....
Brooklyn Bank.....	300,000	157,358	1,070,900	50	120	.....
Eighth Ward Bank..	100,000	34,300	361,800	100	.....	85
Fifth Ave. Bank.....	100,000	73,927	653,700	100	100	110
First National Bank.	300,000	516,720	4,925,0[illegible]	100	295	.....
Kings County Bank.	150,000	60,981	735,800	100	130	.....
Manufact's' Nat. Bk.	252,000	428,185	3,096,300	30	285	300
Mechanics' Bank....	500,000	360,582	4,104,[illegible]00	50	215	.....
Mech. & Traders' Bk.	100,000	186,841	946,800	00	270	.....
Merchants' Bank....	100,000	23,770	760,000	00	100	.....
Nassau Nat. Bank...	300,000	615,033	4,035,000	100	350	.....
National City Bank.	300,000	564,344	3,001,000	50	300	.....
North Side Bank....	100,000	144,659	774,700	100	175	.....
People's Bank.....	100,000	123,860	975,900	50	195	205
Seventeenth Wd. Bk.	100,000	78,200	537,900	100	125	.....
Sprague Nat. Bank..	200,000	237,533	1,086,000	100	200	213
Twenty-sixth Wd. Bk.	100,000	54,179	555,300	100	140	.....
Union Bank,.....	100,000	60,535	718,[illegible]00	100	140	160
Wallabout Bank.....	100,000	55,874	819,200	100	105	.....
For detailed statements of Brooklyn Trust Cos. see CHRONICLE July 27 1901.—pages 188 to 193.						
Brooklyn Trust Co..	1,000,000	1,803,673	12,085,072	100	425	.....
Flatbush Trust Co ..	200,000	122,501	1,090,720	100	170	.....
Franklin Trust Co...	1,000,000	1,260,785	7,916,854	00	290	.....
Hamilton Trust Co..	500,000	859,718	5,438,982	00	300	315
Kings Co. Trust Co..	500,000	1,097,124	8,422,01[illegible]	100	410	.....
Long I. Loan & Tr. Co.	*a*500,000	*a*563,[illegible]62	3,386,827	100	270	.....
Manuf'rs' Trust Co..	500,000	865,892	6,638,970	100	20	.....
Nassau Trust Co....	500,000	411,069	4,899,2[illegible]	100	210	220
People's Trust Co.	1,000,000	1,517,848	11,061,993	100	350	.....
Williamsburg Tr. Co.	700,000	482,649	4,376,373	100	206	210
BUFFALO—					Per	share
Bank of Buffalo.....	500,000	563,360	5,396,882	100	220	225
Buffalo Commercial.	250,000	87,491	1,931,018	100	105	115
Citizens' Bank.....	100,000	141,408	1,619,378	100	195	.....
City National Bank..	300,000	In hands of receiver		100	.....	.....
Columbia Nat. Bank.	200,000	60,967	1,476,699	100	.....	105
German-American ..	200,000	135 067	2,796,28[illegible]	100	120	.....
German Bank.....	100,000	433,2[illegible]9	5,673,30[illegible]	100	4500	5000
Man'f'rs' & Traders'.	900,000	488,750	7,930,586	50	65	70
Marine Bank.....	200,000	1,152,200	12,277,8[illegible]5	100	1000	.....
Merchants' Bank....	300,000	126,590	1 441,48[illegible]	100	.....	100
Metropolitan Bank..	200,000	In volun'y liq'dat'n.		100	.....	.....
Niagara Bank.....	100,000	In hands Bkg Dept		100	.....	.....
People's Bank.....	300,000	113,79[illegible]	2,499,690	100	.....	115
Third National Bank.	500,000	116,842	2,192,267	100	.....	100
Union Bank.....	200,000	41,593	979,970	100	.....	75
Buffalo L.T. & S.D. Co.	200,000	80,000	2,909,126	100	....	120
Fidelity Trust Co....	500,000	600,833	9,073,0[illegible]5	100	350	400
ELMIRA—						
Chemung Canal Bk.	300,000	600,000	4,665,770	100	.....†	300
Merchants' Nat. Bk.	100,000	9,935	202,98[illegible]	100	..†	111¾
Second Nat. Bank ..	300,000	145,958	1,301,834	100	140	150

* Sale price. † Book value. *a* Capital and surplus to be increased.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

NEW YORK.—(CONTINUED.)

	Capital.	Surplus & Profits.	Deposits.	Par	Bid.	Ask.
NEW YORK CITY—	Prices are	per cent,	not per sh	are		
Deposits of N	ew York ci	ty banks a	re reported	net.	not gr	oss.
	$	$	$		Per	cent.
America, Bank of....	1,500,000	3,097,047	21,178,100	100	510	530
Amer. Exch. Nat. Bk.	5,000,000	3,233,039	23,029,000	100	265	285
Astor National Bk..	350,000	417,877	4,313,500	100	600	.....
Bowery Bank.....	250,000	743,689	3,300,00	100	300	.....
Broadway, National.	1,000,000	1,569,131	5,213,700	25	325	.....
Butch. & Drov. Nat..	300,000	72,385	1,285,400	25	110	130
Central Nat'l Bank..	1,000,000	526,648	13,201,000	100	175	200
Century Bank.....	100,000	62,206	93,500	100	.....	.....
Chase Nat. Bank....	1,000,000	2,513,400	50,527,200	100	700	.....
Chatham Nat. Bank.	450,000	990,582	6,376,000	25	315	330
Chemical Nat. Bank	300,000	6,942,585	23,178,500	100	4000	4100
Citizens' Bank, Nat.	600,000	370 996	3,750 000	25	150	.....
City Bank, National.	10,000,000	6,170,669	13111 6900	100	600	650
Colonial Bank.....	100,000	140,900	1,860,000	100	300	.....
Columbia Bank.....	300,000	217,091	2,614,000	100	310	.....
Commerce, Nat. Bk. of	10,000,000	6,758,661	59,851,900	100	350	375
Commercial Bk., Nat.	300,000	13,000	373,200	100	100	.....
Corn Exchange Bk..	1,400,000	1,849,726	25,720,000	100	400	.....
East River Nat. Bk..	250,000	153,134	1,342,300	25	140	150
Eleventh Ward Bk..	100,000	126,500	1,326,700	25	150	.....
Fidelity Bank.....	200,000	96,092	348,400	100	225	.....
Fifth Ave. Bank.....	100,000	1,407,893	10,139,300	100	3250	.....
Fifth Nat. Bank.....	200,000	367,757	2,318,800	100	425	.....
First Nat. Bank	10,000,000	11096800	76,290,900	100	715	760
Fourteenth St. Bank.	100,000	82,277	1,414,400	100	165	.....
Fourth Nat. Bank...	3,000,000	2,477,500	24,698,600	100	225	250
Gallatin Nat'l Bank.	1,000,000	1,998,824	7,254,100	50	410	430
Gansevoort Bank....	200,000	20,000	1,409,100	50	140	.....
Garfield Nat. Bank..	1,000,000	1,158,188	7,087,900	100	500	.....
German-Amer. Bk...	750,000	404,797	3,411,400	75	133	.....
German Exch. Bk...	200,000	584,757	3,116,100	100	325	.....
Germania Bank.....	200,000	866,70	4,572,400	100	500	.....
Greenwich Bank....	200,000	184,100	882,700	25	175	.....
Hamilton Bank.....	200,000	100,022	1,744,400	100	160	.....
Hanover Nat'l Bank.	3,000,000	5,434,874	53,369,100	100	875	.....
Hide & Leather N. Bk.	500,000	355,300	2,058,800	100	150	.....
Imp. & Traders' N. Bk	1,500,000	6,046,800	21,951,000	100	550	575
Irving Nat'l Bank...	500,000	449.174	4,458,000	50	190	.....
Jefferson Bank	250,000	54,117	638,200	100	.....	.....
Leather Mfrs. Nat. Bk	600,000	500,602	6,706,300	100	255	.....
Liberty Nat. Bank ..	500,000	729,935	6,865,400	100	500	.....
Lincoln Nat. Bank..	300,000	994,405	15,886,300	100	900	.....
Manhattan Co. Bk...	2,050,000	2,093,032	27,509,700	50	290	.....
Market & Ful. Nat. Bk	900,000	986,731	6,024,700	100	250	270
Mechanics' Nat Bk .	2,000,000	2,274,891	15,479,000	25	260	.....
Mech. & Traders' Bk.	400,000	132,952	2,610,000	25	125	.....
Mercantile Nat. Bk..	1,000,000	1,297,657	15,557,200	100	250	280
Merchants' Ex. N. Bk.	600,000	243,967	5,074,100	50	140	150
Merchants' Nat. Bk.	2,000,000	1,105,632	15,872,800	50	180	200
Metropolis, B'k of the	300,000	1,110,737	7,891,600	100	650	.....
Mount Morris Bank.	250,000	69,502	2,762,80	100	150	.....
Mutual Bank.....	200,000	163,691	1,545,100	100	175	.....
Nassau Bank.....	500,000	289,819	3,381,100	50	190	.....
N. Amsterdam Nat..	250,000	558,300	9,021,000	100	1400	.....
N.Y. County Nat. Bk.	200,000	597,404	4,587,400	100	1500	.....
N. Y. Nat. Exch. Bk.	*b*300,000	*b*124,456	3,803,800	100	210	.....
N. Y., N. B. A., Bk of	2,000,000	2,084,040	17,783,00	100	310	340
Nineteenth Ward Bk.	200,000	147,800	1,836,200	100	150	.....
Ninth Nation'l Bank.	750,000	77,252	2,473,800	100	75	.....
No. Amer., Nat Bk.of.	1,000,000	1,023,065	12, 04, 00	100	210	.....
Oriental Bank.....	300,000	406,808	1,981,000	25	175	.....
Pacific Bank.....	422,700	512,400	3,280,200	50	195	.....
Park Bank, National	2,000,000	3,853,565	60.866,300	100	575	.....
People's Bank.....	200,000	350,834	2,687,800	25	275	.....
Phenix Nat. Bank...	1,000,000	243,797	4,471,000	20	100	115
Plaza Bank.....	100,000	222,640	2,661,000	100	500	.....
Produce Ex. Bk., N.Y.	1,000,000	443,395	4,354,400	100	150	170
Riverside Bank.....	100,000	129,600	1,022,100	100	210	.....
Seaboard Nat. Bank	500,000	944,760	14,856,000	100	450	.....
Second Nat. Bank...	300,000	973,605	10,269,000	100	650	.....
Seventh Nat. Bank..	.....	In hands	of receiver	100	.....	.....
Shoe & Leather, Nat.	1,000,000	219,210	4,371,100	100	108	112
State Bank.....	100,000	283,844	3,923,000	100	500	.....
State of New York..	1,200,000	554,145	4,093,700	100	230	.....
Twelfth Ward Bank.	200,000	42,692	1,794,000	100	110	.....
Twenty-third W'd Bk	100,000	75,400	1,206,400	100	110	.....
Union Square Bank.	200,000	369,056	2,724,500	100	300	.....
Varick Bank.....	100,000	59,128	906,400	100	250	.....
Washington Bank...	100,000	30,337	680,400	100	145	.....
Wells, Fargo & Co..	500,000	128,508	5,020,180	100	.....	.....
West Side Bank.....	200,000	436,576	3,114,000	100	600	.....
Western Nat. Bank..	2,100,000	2,287,634	43,482,600	100	600	650
Yorkville Bank.....	100,000	223,330	1,480,000	100	240	.....
For detailed stateme	*nts of N. Y.*	*City Trust*	*Cos., see*	CH	RONIC	LE,
July 27,	*1901, pages*	*188 to 193.*				
Amer'n Dep. & L. Co.	500,000	219,227	4,019,536	100	.....	.....
Atlantic Trust Co...	1,500,000	1,012,367	10,734,640	100	275	285
Bowl'g Green Tr. Co.	2,500,000	2,548,099	10,174,542	100	185	195
Central Realty Bond & Trust Co.....	1,000,000	1,346,075	7,017,033	100	525	.....
Central Trust Co....	1,000,000	11614354	49,522,615	100	1900	1960
City Trust Co.....	1,000,000	1,401.563	14 394,848	100	360	.....
Colonial Trust Co...	1,000,000	1,155,513	22,056,317	100	375	.....
Continental Trust Co.	500,000	919,212	10,719,860	100	430	.....
Farmers' L'n & Tr. Co.	1,000,000	6,440,248	53,472,209	25	1450	.....
Fifth Ave. Trust Co.	500,000	1,011,174	11,075,218	100	950	1050
Guaranty Trust Co..	2,000,000	4,644,514	33,735,076	100	600	.....
Knickerbock'r Tr. Co.	1,000,000	1,387,221	29,856,819	100	700	725
Manhattan Tr. Co...	1,000,000	1,681,451	9,646,971	30	450	.....
Mercantile Tr. Co...	2,000,000	4,885,123	61,749,161	100	950	.....
Merchants' Trust Co.	500,000	1,142,121	10,540,774	100	325	.....
Metropolitan Tr. Co.	1,000,000	1,895,524	18,488,875	100	500	.....
Morton Trust Co.....	2,000,000	4,026,585	57,382,225	100	1100	.....
N.Y. Life Ins. & T. Co.	1,000,000	3,933,752	31,687,827	100	1250	.....
N.Y. Security & Tr. Co.	1,000,000	2,579,162	33,339,730	100	950	.....
Nor. Amer. Tr. Co...	2,000,000	2,709,253	14,656,382	100	245	255
Real Es. Tr. Co. of N.Y.	500,000	546,935	7,972,75	100	350	.....
Standard Trust Co..	1,000,000	476,743	8,296,320	100	360	.....
Title Guar. & Tr. Co.	2,500,000	3,385,135	2,405,671	100	500	530
Trust Co. of America	2,500,000	2,842,122	16,795,53	100	260	280
Union Tr. Co. of N.Y.	1,000,000	6,691,388	62,582,139	100	1350	.....
U. S. Mort. & Tr. Co.	2,000,000	2,893,990	15,687,937	100	450	.....
U. S. Tr. Co. of N. Y.	2,000,000	11609457	69,395,001	100	1675	.....
Washington Tr. Co..	500.000	800,032	8,980,950	100	375	.....
RICHMOND BORO.—						
Bank of Staten Isl'd	25,000	66,500	676,700	50	.....	.....
First Nat., Staten Is.	100,000	89,200	752,700	100	.....	.....

* Sale price. † Book value
b Capital and surplus to be increased.

NEW YORK.—(CONCLUDED.)

	Capital.	Surplus & Profits.	Gross Deposits	Par	Bid.	Ask.
ROCHESTER—	$	$	$	$	Per	share
Alliance Bank.....	275,000	134,487	3,621,50	100	175	200
Central Bank.....	200,000	129,292	1,740,057	100	150	.....
Commercial Bank...	200,000	136,966	1,734,625	100	145	150
Flour City Nat. Bank	300,000	168,362	2,525,9	100	130	135
German-Amer. Bank	200,000	267.255	3,019,009	100	260	.....
Merchants' Bank....	100,000	71,061	1,286,575	100	165	.....
Traders' Nat. Bk....	250,000	681,938	4,622,83	50	170	.....
Fidelity Trust Co...	200,000	101,216	3,631,597	100	125	130
Genesee Val'y Tr. Co.	300,000	New	Company	100	1?0	.....
Roch. Tr. & S. Dep. Co.	200,000	619,670	8,474,104	50	250	.....
Security Trust Co....	200,000	278,238	3,947,14	100	300	350
Union Trust Co.....	200,000	80,445	2,111,97	100	125	130
SYRACUSE—						
Amer. Exch. Nat. Bk.	200,000	39,321	685,758	100	112	115
Commercial Bank...	250,000	81,240	1,182,901	100	120	125
First National Bank.	250,000	271,840	3,050,445	100	200	215
Merchants' Nat. Bk..	180,000	211,021	980,69	100	200	.....
Nat. Bk. of Syracuse.	200,000	45,757	1,172,084	100	175	180
N. Y. State Bkg. Co..	100,000	74,830	725,995	100	150	175
Salt Springs Nat. Bk.	200,000	79,557	663,49	100	130	150
State Bk. of Syracuse	100,000	177.193	2,218,152	100	180	200
Third Nat. Bank.....	300,000	136,616	704,12	100	170	200
Tr. & Dep. Co. of Onon.	100,000	270,488	4,655,411	100	300	325
TROY—					Per	share
Central Nat. Bank...	200,000	122,736	774,449	50	145	150
Manufact'rs Nat. Bk.	150,000	234.213	2,857,778	100	300	.....
Mutual Nat. Bank...	250,000	222,354	1,454,444	100	175	180
Nat. State Bk. of Troy	250,000	257.812	1,821,02	100	195	200
People's Bank	50,000	48,786	572,400	..	140	145
Troy City Nat. Bank.	300,000	213.071	1,127,811	100	162	165
Union Nat. Bank....	300,000	52,797	7 0,52	50	75	.....
United Nat. Bank...	240,000	373,099	1,027,403	100	300	.....
UTICA—					Per	share
First National Bank.	800,000	632,193	2,742,825	60	120 *	130
Mather & Co.'s Bank	200,000	19,911	295,90	100	95	97
Oneida Nat. Bank...	500,000	493,997	1,058,512	100	190 *	200
Second Nat. Bank...	300,000	157,392	795,599	100	.....*	135
Utica City Nat. Bank	500,000	192,714	1,226,111	50	57	60
Utica Tr. & Dep. Co.	200,000	220,544	2,171,856	100	170	.....

NORTH CAROLINA.

RALEIGH—					Per	share
Citizens' Nat. Bank.	100,000	65,701	603,432	100	150	.....
Comm'l & Farm's Bk	100,000	44,699	361,134	100	150	.....
Mech. Dime Sav. Bk.	15,000	2,729	108,555	25	27½	.....
Nat. Bk. of Raleigh.	225,000	98,141	387,595	100	120	.....
Raleigh Savings Bk.	15,000	14,537	410,927	25	50	.....

OHIO.

CINCINNATI—					Per	share
Atlas Nat. Bank.....	400,000	262,227	3,871.843	100	250	.....
Brighton German Bk	*p*50,000	8,000	310,000	*p*50	55	60
Citizens' Nat. Bank.	1,000,000	506,396	9,009,05	100	315	.....
City Hall Bank.....	100,000	17,796	373.711	100	120	130
Equitable Nat. Bank	250,000	71,275	1,225,413	100	110	125
Fifth Nat. Bank.....	300,000	138,166	3 037,47	100	175	180
First Nat. Bank	1,200,000	504,595	7,671,676	100	295	305
Fourth Nat. Bank...	500,000	589,416	4,275,12	100	2?2½	275
German Nat. Bank..	500,000	490,270	3,421,206	100	260	275
Market Nat. Bank...	250,000	172,607	3,792,35	100	280	.....
Merchants' Nat. Bk.	600,000	234,265	3,677,151	100	145	.....
Nat. Lafayette Bank	600,000	541,835	3, 80,94	100	.....	298
Ohio Valley Nat. Bk	700.000	239,148	4,139,437	100	170	180
Provident Sav. Bk..	250,000	New	Bank.	10	10	10¼
Second Nat. Bank...	200,000	217,681	2,897,614	100	262	270
Third Nat. Bank.....	1,200,000	505,247	5,064,215	100	200	218
Union Sav. B. & Tr. Co.	500,000	731,706	7.563,000	100	400	.....
Western German Bk.	*b*200,000	*b*350,000	2,000,000	100	400	.....
Cent. Tr & S. Dep. Co.	250,000	65,636	2,123,847	100	150	.....
Cincinnati Trust Co.	500.000	105,401	937,177	100	.....	136
Provident Trust Co.	250,000	New	Company.	10	10	10¼
CLEVELAND—					Per	share
Americ'n Ex. Nat. Bk	250,000	84,047	1,150,10	100	.....	146
Bankers' Nat. Bank.	500,000	100,548	711,65	...	.....	130
Bk. of Com'erce, N.A	2,000,000	1,199,391	8,511,840	100	.....	200
B'way Sav. & L'n Co.	300,000	150,206	2 3?7,130	100	160	.....
Caxton Sav. & Bkg. Co	200,000	50,000	New Co.	...	.....	.....
Central Nat'l Bank..	800,000	290,045	4,883,63	100	.....	170
Century Nat. Bank.	500,000	9,530	713.641	100	.....	100½
Citizens' S. & L. Ass'n	1,000,000	1,295,957	9,557,586	500	.....	.....
Cleveland Nat. Bank	500,000	112,887	1,612,940	100	.....	.....
Cleve. Sav. & Bkg. Co.	50,000	4,173	303,47	50	.....	.....
Coal & Iron Nat. Bk..	*p*833,700	238,174	2,741,257	100	.....	144
Columbia Sav. & L. Co	50,000	15,000	475,000	50	.....	.....
Colonial Nat. Bank.	1,500,000	600,2 9	3,457,56	100	.....	157¼
Commercial N. Bank	1,500,000	384,331	2,914,240	100	.....	.....
Dime Sav. & Bkg. Co.	*b*300,000	*b*151,888	5,063,76	100	.....	200
East Cleve. S. & L. Co.	223,000	7,000	266,000	100	.....	97½
East End Bk. & Tr. Co	200,000	112.589	2,615,141	100	.....	.....
Euclid Ave N. Bank	500,000	277,624	3,814,868	100	.....	170
Euclid A. T. & S. Co.	500,000	88,274	1,965,415	100	132	135
Farm. & Mer'h. B'g Co	50,000	5,436	399,35	50	.....	.....
First National Bank	500,000	111,298	2,3?9,583	100	.....	.....
Forest City Sv. Bk. Co	250,000	2,000	836,666	100	.....	.....
Garfield Sav. Bk. Co.	50,000	39,700	967,353	100	.....	.....
Ger.-Amer. Sav. B. Co	50,000	10,224	503,987	50	65	.....
L. Sh. Bkg. & Sav. Co	*n*100,000	14,076	1,104,622	100	140	143
Lorain St. Sav. Bk. Co	50,000	49,654	1,24?,155	50	.....	.....
Market Nat. Bank...	250,000	2,764	309,635	100	.....	107
Mercantile N. Bank.	600,000	225,669	2,240.955	100	.....	.....
Metropolitan Nat. B.	500,000	3,779	399,914	100	99	100¼
National City Bank	250,000	292,207	1,064,447	100	.....	.....
Park National Bank.	500,000	130,654	4,259,772	100	.....	160
Pearl St. Sav. & L. Co.	*g*50,000	32,000	1,419,438	50	.....	.....
People's Sav. & L. As.	100,000	125,000	2,868,57	200	.....	.....
Prod. Ex. Bank'g Co.	100,000	53,600	1,602,02	50	.....	70
Prudential Sav. Co..	1,000,000	500,000	New Comp	any	.....	.....
So. Cleveland Bk. Co.	150,000	31,056	1,171,818	100	.....	.....
State National Bank	500,000	127,574	3,500,66	100	.....	135¼
Union Bkg & Sav. Co.	*p*170,000	3,772	322,09	100	.....	103¾
Unit'd Bkg. & Sav. Co	100,000	.....	2,247,849	100	.....	.....
Union Nat. Bank....	1,000,000	301,114	6,463,066	100	.....	.....
Wade Park B'k'g Co.	200,000	81,082	1,?68,16	100	.....	.....
W. Cleveland Bkg. Co	50,000	3,819	267,964	50	.....	.....
Woodl'd Av. S. & L'n	250,000	104,597	2.098,56	100	160	.....
American Trust Co..	500,000	377,200	3,?10.968	10	226	250
Central Trust Co....	1,000,000	200,000	New Co.	10	.....	.....
City Trust Co.....	500,000	25,994	793,63	100	119½	125
Cleveland Trust Co.	500.000	381,359	7.349.063	100	320	.....

b Capital and surplus to be increased.
g The remaining $50,000 of the $100,000 authorized capital has been called for. *n* Capital to be increased to $200,000. *p* Amount paid in.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

OHIO.—(Concluded.)

	Capital.	Surplus & Profits	Gross Deposits.	P'r	Bid.	Ask.
CLEVEL'D—(Con.)	$	$	$		Per	share
Federal Trust Co ...	1,500,000	New Company.			112	114½
Guardian Trust Co.	500,000	130,066	4,786,253	100	175	
Prudential Trust Co.	1,000,000	250,000	New Company		.....	131
Savings & Trust Co..	1,500,000	1,033,353	8,626,557	100	218	.....
State Bkg. & Trust Co.	300,000	37,34[illegible]	1,372,017	100	.....	126½
Western Res. Tr. Co.	1,000,000	300,639	3,405,793	100	.....	178½
COLUMBUS—						
Bank of Commerce.	*n*100,000	7,535	299,851	100	110	120
Capital City Bank...	65,000	11,714	309,34[illegible]	100	.....	150
Citizens' Savings Bk.	100,000	110,882	1,049,322	100	.....	225
City Deposit Bk. Co.	150,000	14,533	632,405	100	115	120
Columbus Sav. Bk. Co	50,000	8,716	352,940	100	105	110
Columbus S. & T. Co	500,000	40,000	710,000	100	100	.....
Commercial N. Bank	200,000	123,835	1,693,420	100	165	175
Deshler Nat. Bank..	300,000	147,514	1,587,770	100	.....	175
Hayden-Clin'n N. B.	400,000	78,199	1,826,533	100	135	140
Market Exch. Bank.	50,000	2,500	475,000	100	105	110
Merch. & Man. N. Bk.	500,000	227,684	2,844,939	100	150	160
New First Nat. Bank	500,000	191,853	2,957,033	100	185	200
Ohio National Bank.	400,000	111,536	2,514,553	100	150	.....
State Sav. Bk. & Tr. Co	200,000	93,424	908,914	100	150	160
Ohio Trust Co.....	250,000	.....New	Company.	100	100	.....
DAYTON—						
City National Bank.	200,000	159,581	1,540,27[illegible]	100	282	300
Dayton Nat. Bank...	300,000	109,146	1,020,630	100	160	.....
Fourth Nat. Bank...	600,000	210,256	1,003,326	100	165	170
Merchants' Nat. Bk.	200,000	56,844	528,765	100	150	.....
Teutonia Nat. Bank.	200,000	39,4[illegible]7	402,832	100	108½	.....
Third Nat. Bank.....	400,000	164,176	1,328,206	100	220	225
Winters Nat. Bank..	500,000	210,944	997,292	100	215	225
TOLEDO—						
Cent'l Sav'gs Bk. Co	50,000	6,612	255,294	100	110	115
Comm'l Sav. Bk. Co.	50,000	4,518	412,731	100	115	118
East Side Bank. Co.	30,000	25,880	489,563	100	.....	.....
First National Bank	500,000	831,010	1,917,649	100	272	275
Holcomb Nat. Bank.	300,000	88,812	1,043,966	100	135	140
Home Sav. Bank. Co.	250,000	96,[illegible]81	1,360,656	100	138	142
Merch. & Cl'k S. Bk.	150,000	131,662	970,005	100	190	200
Merchants' Nat. Bk.	300,000	208,898	1,524,853	100	180	185
Nat. Bk. of Commerce	500,000	146,127	1,892,046	100	140	145
Northern Nat. Bank.	300,000	270,231	1,574,731	100	200	205
Ohio Sav. Bk. & Tr. Co.	300,000	23,793	1,874,386	100	122	125
Second Nat. Bank...	350,000	880,308	2,213,185	100	340	350
Security Trust Co...	200,000	14,200	490,000	100	105	108
Tol. Sav. Bk. & Tr. Co.	100,000	210,214	1,185,269	100	342	.....
Uni'n Cen. Sav. Bk. Co	50,000	4,198	203,464	100	.....	.....
Union Savs. Bank ..	250,000	72,113	994,888	100	150	160
YOUNGSTOWN—					Per	share
Commercial Nat. Bk.	200,000	75,000	687,000	100	102	105
Dollar Sav. & Tr. Co.	*b*300,000	*b*59,922	1,904,678	100	140	.....
First National Bank.	500,000	344,439	2,494,280	100	150	160
Mahoning Nat. Bank	229,000	131,[illegible]85	665,090	100	140	145
Peoples' Sav. & Bk Co	*a*150,000	4,884	332,679	*a*50	.....	.....
Second Nat. Bank...	200,000	244,652	1,201,241	100	225	.....
Wick National Bank	300,000	110,000	1,583,120	100	125	130

OREGON.

PORTLAND—						
Ainsworth N. Bank.	100,000	34,759	543,282	....	.....	.....
First National Bank.	500,000	711,229	5,924,317	....	.....	.....
Ladd & Tilton Bank.	250,000	....	.....	Private		Bank
Merchants' N. Bank.	250,000	76,718	1,503,638	....	.....	.....
Security Savings & Trust Co.....	250,000	21,201	2,100,415	....	.....	.....
Unit. States N. Bank	250,000	35,200	876,3[illegible]6	....	.....	.....

PENNSYLVANIA.

ALLEGHENY—					Per	share
Dollar Saving Fund & Trust Co.....	*b*250,000	*b*54,669	956,884	50	200	203
Enterprise Nat. Bk..	200,000	184,255	1,805,573	50	110	115
First National Bank.	350,000	11[illegible],859	1,097,165	100	134	136
German Nat. Bank..	200,000	581,750	2,457,787	100	405	.....
Ohio Valley Bank...	100,000	15,500	320,000	100	.....	125
Second Nat. Bank...	150,000	312,219	1,064,090	100	290	350
Secured Savs., Bk. of	125,000	37,341	867,099	50	60	75¼
Third National Bank	200,000	234,350	726,500	100	200	.....
Work. S. Bk. & Tr. Co.	100,000	248,919	1,960,910	50	165	200
Allegheny Trust Co.	500,000	60,000	New Co.	100	148	158
ALLENTOWN—					Per	share
Allentown Nat. Bank	500,000	221,801	2,358,597	40	59	60
Second Nat. Bank...	200,000	166,29[illegible]	1,240,096	100	160	170
Leh. Val. T. & S. D. Co.	125,000	132,945	1,149,353	50	80	85
ALTOONA—						
Altoona Bank.....	50,000	50,000	750,000	100	.....	.....
Fidelity Bank.....	50,000	13,306	.....	100	115	.....
First National Bank.	150,000	192,800	1,450,000	100	220	.....
Second Nat. Bank...	100,000	37,822	625,017	100	105	.....
ERIE—						
First National Bank.	150,000	248,120	2,384,948	100	200	.....
Marine Nat. Bank...	150,000	275,045	1,314,916	100	200	.....
Second Nat. Bank...	300,000	86,320	1,241,337	100	110	.....
Erie Dime S. & Tr. Co.	150,000	102,010	806,058	100	110	.....
HARRISBURG—					Per	share
Dauphin Deposit Bk.	300,000	.....	2,558,459	Private		Bank
First National Bank.	100,000	340,066	1,338,160	100	.....*	425
Harrisburg N. Bank.	300,000	204,490	1,705,821	25	.....*	52
Mechanics' Bank....	100,000	57,700	1,250,000	Private		Bank
Merchants' N. Bank.	100,000	48,689	486,084	100	140	150
Central Guar. Tr. & Safe Deposit Co... *a*	125,000	41,589	411,379	*a*25	40	.....
Commonw'l'th Guar. Tr. & Safe Dep. Co.	250,000	319,897	1,201,921	100	225	250
Harrisburg Trust Co *a*	250,000	160,000	1,500,000	*a*60	100	105
LANCASTER—					Per	share
Conestoga N. Bank..	200,000	215,315	684,74[illegible]	100	205	210
Farmers' Nat. Bank	450,000	333,178	916,798	50	113	115
First National Bank.	210,000	172,800	430,116	100	209	210
Fulton Nat. Bank...	200,000	102,012	669,778	100	200	205
Lancast'r Co. N. Bank	300,000	239,162	715,272	50	120	122
Northern Nat. Bank.	125,000	38,9[illegible]4	547,198	100	138	140
People's Nat. Bank.	200,000	67,993	474,277	100	129	130
City Sav. F. & T. Co.	150,000	96,351	878,203	100	125	130
Lancaster Trust Co	250,000	295,247	3,088,01[illegible]	100	250	260
People's Tr. S. & Dep.	125,000	116,897	1,625,312	100	100	105

* Sale price. † Book value. *a* Capital paid in; authorized amount is larger; when full paid par value will also be increased. *b* Capital and surplus to be increased. *n* Capital to be increased to $200,000.

PENNSYLVANIA.—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
PHILADELPHIA—	$	$	$		Per	share
Bank of No. Amer..	1,000,000	1,803,151	8,435,000	100	.....*	261
Centennial N. Bank.	300,000	260,440	3,028,600	100	.....	175
Central Nat. Bank..	750,000	2,111,03[illegible]	9,138,000	100	.....*	350
Consolidation N. Bk.	300,000	214,765	1,412,000	30	.....*	40
Corn Exch. N. Bank.	500,000	716,778	11,416,000	50	91	.....
Eighth Nat. Bank...	275,000	626,743	2,460,000	100	.....*	245¾
Far. & Mech. Nat. Bk.	2,000,000	773,967	15,069,000	00	120	.....
First National Bank.	1,000,000	603,426	9,782,000	100	175	.....
Fourth St. Nat. Bank	*b*1,500,000	*b*2198278	31,865,000	100	.....*	244
Franklin Nat. Bank.	1,000,000	1,0[illegible]6,141	10,124,000	00	.....*	245
Girard Nat'l Bank..	1,500,000	1,659 956	15,1[illegible]0,000	100	210	.....
Kensington N. Bank.	250,000	230,846	1,160,000	50	.... *	55
Manayunk N. Bank.	200,000	220,207	1,468,890	100	*	192
Manufact'rs' N. Bank	500,000	259,031	2,288,000	100	101	.....
Market St. Nat. Bank	500,000	214,872	4,251,000	100	.... *	100
Mechanics' Nat. Bk.	500,000	516,364	4,225,000	100	.... *	125
Merchants' N. Bank.	600,000	549,981	13,574,000	100	.....*	125
Nat. Bk of Germant'n	200,000	451,088	2,182,093	50	.....*	165½
Nat. Bk. of No. Lib..	500,000	781,594	3,39[illegible],000	50	.....*	119
Nat. Security Bank.	250,000	353,050	2,012,000	100	.....*	180
Ninth National Bank	300,000	313,478	2,212,000	100	.....*	143¼
Northern Nat. Bank.	200,000	102,119	1,347,000	100	.....*	115¼
Northwest. Nat. Bk..	200,000	279,984	2,512,000	100	.....*	205
Penn National Bank	500,000	709,493	5,103,000	50	.....*	101
Philadel'a Nat. Bank	1,500,000	1,739,254	25,405,000	100	.....*	275
Quaker City Nat. Bk.	500,000	267,691	2,675,000	100	.....*	103½
Ridge Ave. Bank,...	150,000	31,355	534,987	50	.....	50
Second Nat. Bank...	280,000	292,553	1,624,688	100	.....*	135
Sixth Nat. Bank.....	150,000	217,423	1,083,000	100	.....*	159
Southwark Nat. Bk.	250,000	147,344	1,295,000	50	.....*	71
Southwestern N. Bk.	200,000	90,649	904,000	100	.....*	95
Tenth Nat. Bank....	200,000	83,421	923,000	100	.... *	95
Third Nat. Bank.....	600,000	456,454	4,364,000	100	.....*	112
Tradesmen's Nat. Bk.	500,000	395,571	4,293,000	50	.....*	62
Union Nat. Bank....	500,000	546,474	3,791,000	50	.....*	76
West Phila. Bank....	50,000	15,122	422,176	100	.....*	50
Western Nat. Bank..	400,000	226,109	2,896,000	50	.....*	75½
American Trust Co..	200,000	47,041	412,499	50	.....*	40
City Trust Safe Deposit & Surety Co.	500,000	350,032	2,170,325	100	.....*	133
Colonial Trust Co...	*a*136,415	5,555	357,803	*a*35	.....*	37
Columbia Ave. Sav. F'd S. Dep. Ti. & Tr.	400,000	82,376	1,029,912	100	.....*	120
Commercial Tr. Co..	1,000,000	1,145,710	8,198,866	100	.....	300
Commonwealth Title Ins. & Tr. Co	*b*500,000	*b*473,068	4,424,954	50	.....*	67½
Cont. Title & Tr. Co..	*p*401,330	102,025	2,306,360	25	.....*	35¼
Equitable Trust Co..	*a*881,830	307,153	3,952,070	*a*50	.....	135
Excelsior Tr & S. Fd.	150,000	.....	229,80[illegible]	..	.....	27
Fidelity Trust Co...	2,000,000	3,674,701	20,614,231	100	.....*	535
Finance Co., com....	6.200			100	.....	55½
1st Pref.....	1,707,100	478,049	2241,230	100	.....	113
2d Pref.....	1,782,000			100	.....	90
Frankford Real Est. Tr. & Safe Dep. Co.	125,000	34,748	726,932	50	.....*	50
Ger. Amer. T. & Tr. Co.	500,000	67,618	1,109,316	50	32¼	.....
Germantown R. Est. Deposit & Tr. Co..	300,000	212,918	2,224,039	100	.....*	175
Girard Trust Co.....	*p*2,426,200	7,6[illegible]8,17[illegible]	22,534,334	100	.....*	600
Guar. Tr. & S. Dep. Co.	1,000,000	845,620	6,348,406	100	..... *	210½
Industr'l Tr. T. & Sav.	350,000	314,768	2,282,809	50	.....*	56½
Integrity Title Ins. Tr. & Safe Dep. Co.	400,000	330,717	2,309,088	50	.....*	85
Investm't Co. of Phil	*p*1,5[illegible]2,262	1,071,508	832,309	50	.....	82
Land Title & Tr. Co	1,000,000	831,084	6,155,366	100	.....*	277
Lincoln Sav. & Tr. Co.	132,000	26,565	154,628	25	.....*	20
Manayunk Trust Co.	125,000	58,000	700,000	25	.....*	14⅜
Merchants' Tr. Co..	250,000	95,811	1,044,788	25	.....*	13
Mortgage Trust Co..	500,000	133,645	98,437	100	.....*	191½
Northern Sav. Fund Safe Dep. & Tr. Co.	500,000	555,861	4,465,805	50	.....*	93⅜
Penn. Co. for Insur. on Lives & Gr. Ann	2,000,000	2,419,908	15,893,509	100	.....*	500
Penn. W'h'g & S. D. Co.	441,100	590,171	283,221	50	.....	.....
Phil. Mort. & Tr. Co.	1,000,000	85,530	47,508	100	.....*	45
Phil. Tr. S. D. & In. Co.	1,000,000	2,830,249	8,210,898	100	.....*	475
Provident Life & Tr	1,000,000	3,568,566	9,035,484	100	.....*	700
Real Est. Ti. In. & Tr.	1,000,000	219,548	2,913,511	100	.....*	114
Real Estate Tr. Co..	*p*1,177,000	1,068,195	5,247,300	50	.....*	150
Tacony Sav. F. Safe Dep. Ti. & Tr. Co..	127,500	60,131	433,910	100	.....*	92½
Tradesman's Trust & Sav. Fund Co.....	125,000	113,932	184,420	50	.....*	25
Trust Co. of N. A....	1,000,000	76,659	2,287,638	25	.....*	25¾
Un. Surety & Guar. Co	250,000	63,223	230,407	50	.....	.....
Union Trust Co.....	499,750	308,118	1,173,552	50	.....*	41½
United Security Life Ins. & Tr. Co.....	1,000,000	503,702	613,917	100	105	.....
W. End Tr. & S. D. Co.	500,000	201,492	2,005,135	50	.... *	100
West Phila. T. & Tr. Co.	*a*250,000	129,[illegible]96	1,698,486	*a*25	....	39
PITTSBURG—					Per	share
Allegheny Nat. Bank	500,000	439,305	5,569,226	50	107	.....
Allegheny Val. Bk..	50,000	.....	104,236	..	....	.....
Anchor Sav'gs Bank	50,000	32,904	731,855	50	149½	200
Arsenal Bank.....	100,000	93,383	479,05[illegible]	50	140	145
Bk. of Pittsburg N. A.	1,200,000	731,808	4,865,742	50	...	145
Citizens' Nat. Bank.	800,000	312,[illegible]05	2,475,050	50	82	.....
City Deposit Bank.	200,000	291,913	1,667,595	50	145	.....
Columbia Nat. Bank.	300,000	245,773	4,938,329	100	...	395
Commercial Nat. Bk.	300,000	112,938	1,635,782	100	160	180
Diamond Nat. Bank	200,000	328,278	1,819,280	100	385	.....
Duquesne Nat. Bank	500,000	662,609	1,533,462	100	.....	305
Exchange Nat. Bank	1,200,000	715,294	3,281,118	50	82	84
Farmers' Dep Nat Bk	500,000	3,525,933	14,019,978	100	.....	1200
Fifth Avenue Bank	100,000	20,013	400,661	50	52	55
Fifth National Bank	100,000	27,444	523,913	100	205	.....
First Nat. B'k of Birm	100,000	171,111	826,404	100	348	350
First Nat. Bk., Pitts.	750,000	854,795	12,238,410	100	480	525
Fort Pitt Nat. Bank.	200,000	254,248	2,582,035	100	220	.....
Fourth Nat. Bank...	300,000	115,409	443,101	100	157	.....
Freehold Bank.....	200,000	923,344	5,826,572	50	360	.....
German Nat'nal Bk.	250,000	161,939	2,888,101	100	257½	.....
German S. & Dep. Bk.	100,000	381,806	2,019,785	50	265	300
Germania Sav. Bank	150,000	206,002	5,572,287	00	190	.....
Iron City N. Bank .	400,000	308,434	2,535,799	50	120	125
Iron & Glass Dol. Sav.	100,000	160,619	1,391,773	100	235	240
Keystone Bank.....	*b*300,000	*b*295,026	2 347,947	60	340	.....

a Capital paid in; authorized amount is larger; when full paid, par value will also be increased. *b* Capital and surplus to be increased. *p* Capital paid in; authorized amount is larger.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

PENNSYLVANIA.—(CONCLUDED.)

	Capital.	Surplus & Profits.	Gross Deposits	P'r	Bid.	Ask.
PITTSB'G—(Con.)—	$	$	$		Per	share
Liberty Nat. Bank...	200,000	77,365	1,166,934	100	.....	150
Lincoln Nat. Bank..	300,000	306.750	2,200,927	50	125	135
Manufacturers' Bk..	100,000	114,566	581,667	50	110	.....
Marine Nat. Bank...	300,000	60,612	777,195	100	114	.....
Mechanics' N. Bank.	500,000	594,094	2,838,604	50	.....	127
Mer. & Manuf. N. Bk.	800,000	732,692	4,253,399	50	140	146
MetropolitanN.Bank	200,000	106,782	878,387	100	163	175
Monongah'la N.Bank	500,000	504,538	2,878,710	100	255	265
Nat. Bk. of West. Pa.	500,000	335,970	2,668,942	100	200	220
Pennsylva'iaN.Bank	200,000	115,870	825.185	100	.....	165
People's Nat. Bank..	1,000,000	1,238,607	8,350,055	100	380	.....
People's Sav. Bank..	300,000	389,704	8,625,333	100	225	.....
Pittsb'g Bk. for Sav.	75,000	235,263	8,564,776	100	585	.....
Pittsb Nat Bk of Com	500,000	1 014,262	6,598,498	100	.....	475
Real Estate Sav. Bk.	100,000	29,186	1,406,378	100	.....	178
Second Nat. Bank...	*b*300,000	*b*104034	12,127,534	100	700	720
State Bank	50,000	9,283	293,027	50	56	.....
Third National Bank	500,000	180,126	1,038,314	100	190	195
Trad's & Mech's Bk.	100,000	34,262	664,165	50	66	.....
Tradesmens' N.Bank	400,000	229,263	3,462,245	100	170	.....
Union Nat. Bank....	250,000	1,181,260	4,357,319	100	.....	900
U. S. Nat. Bank.....	200,000	62.175	540.269	100	145	147½
West End Sav. Bank	62,600	70,381	694,592	50	.....	.....
West. Sav. & Dep. Bk.	100,000	53,462	686,353	50	99	.....
American Trust Co..	*p*966,693	11,822	982.68	100	150	153
City Trust Co.....	500,000	750,000	1,800.000	50	.....	125
Equitable Trust Co..	750,000	314.023	576,372	100	190	.....
Fidel. Title & Tr. Co.	1,000,000	726,097	6,073.372	100	.....	460
Hazlew'd S. & Tr.Co.	200,000	New	Company	100	108	115
Mercantile Trust Co.	*p*692,400	194,913	2,988,88	100	200	215
Pennsylvania Tr.Co.	*p*498,000	257,692	1,921,871	100	225	250
People's Trust Co....	250,000	New	Company.	100	110	.....
Pittsburg Trust Co..	*c*1,000,000	*c*1020 838	11,866,108	100	550	.....
Prudential Trust Co.	200,000	13,057	104,977	100	138	151
Real Estate Tr. Co.	*b*1,000,000	*b*85,407	1,458,304	100	250	270
Safe Dep. & Tr. Co..	*b*500,000	*b*147,131	.....	50	.....	110
South Side Trust Co.	300,000	New	Company.	100	.....	115
Union Trust Co.....	500,000	984,641	17,757,953	100	675	700
Valley Trust Co.....	*k*125,000	25,523	61,722	100	137	.....
READING—					Per	share
Citizens' Bank.....	125,000	52,626	183,626	50	60	65
Farmers' Nat. Bank.	400,020	580,591	1,562,969	30	85	.....
First National Bank.	500,000	204,395	925,126	100	150	170
Keystone Nat. Bank	100,000	103,314	512,78	100	215	220
Nat. Union Bank....	200,000	549,382	1,606,581	25	100	.....
Penn Nat. Bank.....	100,000	145,899	736,820	100	240	.....
Reading Nat. Bank..	200,000	166,490	594,783	100	182	.....
Schuylkill Valley Bk.	100,000	101,051	465.038	50	100	.....
Second Nat. Bank...	200,000	250,801	643,589	100	220	.....
Berks Co. Trust Co..	242,840	1,412	276,866	10	11	.....
Colonial Trust Co ..	150,000	78,735	548,727	10	15	15½
Pennsylvania Tr. Co.	250,000	144,584	965,818	100	170	.....
Reading Trust Co...	*p*453,660	134,590	598,604	100	125	.....
SCRANTON—					Per	share
County Sav. Bk. & Tr	100,000	150,000	1,600,000	100	300	.....
Dime Dep. & Dis. Bk.	100,000	133,539	1,667,324	50	137½	.....
First National Bank	200,000	1,404,807	8,319,827	100	1200	.....
Merch. & Mech. Bk ..	250,000	266,439	1,621,922	100	.....	.....
People's Bank	100,000	25,000	New bank	125	135	.....
Scranton Sav. Bank.	100,000	233,771	2,075,073	100	400	.....
Third Nat. Bank.....	200,000	560,856	3,281,178	100	480	.....
Traders' Nat. Bank..	250,000	131,510	1,606,001	100	175	.....
Lack. Tr & S. D. Co.	250,000	174.060	1,176,593	100	150	.....
Title Guar & Tr. Co.	300,000	New Co	mpany.	....	.....	.....
WILKES-BARRE—					Per	share
Anthracite Sav. Bk.	150,000	232,091	1,169,192	50	.....*	125
First National Bank.	375,000	248,291	948,190	100	.....*	130
Miners' Savings Bk.	150,000	544,022	2,061,805	50	.....	.....
Peoples' Bank.....	250,000	312,000	1,571,069	100	.....*	275
Second Nat. Bank...	450,000	496,579	2,331,690	100	.....*	305
W. B. Dep. & Sav. Bk.	150,000	235,693	1,577.375	50	100	.....
Wyoming Nat. Bank	150,000	428,623	1,240,168	50	.....*	256
Wyoming Val. Tr. Co	150,000	103,891	554,096	50	95	.....
WILLIAMSPORT—					Per	share
First National Bank.	300,000	212,679	786,176	100	170	175
Lycoming Nat. Bank	100,000	115,455	347,275	100	200	220
West Branch N.Bank	100,000	191,333	1,259,752	100	260	300
Williamsp't N. Bank	100,000	58,200	261,696	100	150	.....
Susq. Tr. & S. Dep. Co.	300,000	40,269	862,412	50	50	55
YORK—					Per	share
City Bank.....	100,000	64,628	505,696	50	76	78
Drov. & M. Nat. B'k.	100,000	59,201	517,918	100	175	176
Farmers' Nat. Bank.	200,000	139,003	318,72	100	150	.....
First National Bank	300,000	162,295	1,443,821	100	208	210
Western Nat. Bank..	150,000	55,181	392,040	100	150	152
York Co. Nat. Bank.	300,000	182,830	809,795	20	43	44
York National Bank	500,000	239,607	810,173	25	43½	44
Secur. Title & Tr. Co.	150,000	79,209	551,509	50	75	77½
York Tr., R.E. & D. Co.	150,000	36,297	639,742	50	65	70

RHODE ISLAND.

	Capital.	Surplus & Profits.	Gross Deposits	P'r	Bid.	Ask.
NEWPORT—					Per	share
Aquidneck Nat. Bk..	200,000	50,088	497,016	50	.....*	66
First Nat. Bank.....	120,000	82,709	245,506	100	.....*	195
Merchants' Bank....	100,000	13,311	260,000	100	.....*	90
Nat. Exchange Bank	100,000	58,149	292,215	50	.....*	80
New Eng. Com'l B'k.	75,000	9,447	78,476	50	..... *	57
Newport Nat. Bank.	120,000	88,592	339,740	60	.....*	116
Union Nat. Bank....	155,250	26,372	128,575	90	100	.....
PAWTUCKET—						
Slater Trust Co.....	500,000	564,116	3,339,565	100	205	.....
PROVIDENCE—					Per	share
American Nat. Bank	1,000,000	130,489	2,145,843	50	47	.....
Atlantic Nat. Bank.	225,000	20,891	192,349	50	35	.....
Blackstone Canal National Bank....	500,000	190,464	449,514	25	28	.....
Commercial N. Bank	*a*1,000,000	170,937	1,224,462	*a*50	50½	.....
First National Bank.	500,000	191,565	1,134,918	50	116½	.....
Fourth Nat. Bank...	500,000	197.627	485.890	100	113	.....
High Street Bank...	120,000	77.500	362.000	50	67½	.....
Mechanics' N. Bank.	500,000	126,036	656,491	50	50	.....
Merchants' N. Bank.	1,000,000	520,580	3,415,974	50	70	.....
Nat. Bank of Com'ce	850,000	129,596	1,421,030	50	51	.....
Nat. B'k of No. Amer.	1,000,000	179,160	1,011,281	50	46	.....
Nat. Exchange Bank	500,000	656,948	1,331,40	50	106	.....
Old National Bank..	500,000	69,561	526,873	100	91	94
Phenix Nat. Bank...	450.000	486,847	1,05,056	50	92	.....

a Capital to be reduced to $500,000; after reduction par will be $100. *b* Cap. and surp. to be increased. *c* Paid in on new stock subscriptions, $2,951,360. *k* Capital to be increased to $250,000. *p* Amount paid in

RHODE ISLAND.—(CONCLUDED.)

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
PROVID'CE—(Con.)	$	$	$		Per	share
Providence N. Bank.	500.000	588,453	1,226,528	400	.....	.....
United Nat. Bank...	500,000	500,000	New Co.	100	201	210
Weybosset N. Bank.	500,000	120,978	414,945	50	51	.....
Westminster Bank..	200.000	64,223	170,283	50	.....	.....
Industrial Trust Co.	1,500,000	1,000,000	18,628,056	100	250	400
Manufact'rs TrustCo	500,000	428,428	5,350,778	100	175	.....
R. I. Hospital Tr. Co.	1,000,000	1,250,000	18,700.000	1000	.....	.....
Union Trust Co.....	250,000	777,457	6,302,377	100	352½	.....
WOONSOCKET—					Per	share
Citizens' Nat. Bank.	100,000	39,746	105,095	100	.....*	100
First Nat. Bank.....	200,000	79,000	150,000	50	.....*	55
Nat. Globe Bank....	100,000	42,004	108,921	25	.....*	37
Nat. Union Bank....	150,000	35,146	9,082	50	.....*	35
Producers' Nat. Bk..	200,000	114,880	406,682	20	.....*	29½

SOUTH CAROLINA.

CHARLESTON—					Per	share
Bk. of Ch'lest', N.B.A.	300,000	248,494	1,668,282	100	180	200
Carolina Savings Bk	200,000	78,804	1,436,410	100	175	200
Charl. Sav'gs Inst'n.	100,000	81,638	778,648	100	325	350
Colum. Bkg. & Tr. Co.	50,000	7,114	200,472	50	45	46
Dime Savings Bank.	30,000	33,520	742,905	100	275	300
Enterprise Bank....	50,000	17,066	313,301	25	26	27
Exch. Bkg. & Tr. Co.	100,000	8,335	171,630	100	.....	100
First Nat. Bank.....	200,000	381,107	858,314	100	250	255
Germania Sav. Bank	40,000	171,410	2,180,334	250	1350	1400
Hibernia Tr. & S'v. Bk	30,000	22,740	280,917	100	105	110
Miners' & Merch. Bk.	100,000	11,938	305.133	100	101	102
People's Nat. Bank..	300,000	149,936	1,184,861	100	160	165
Security Savings Bk.	50,000	13,760	545,500	100	103	104
State Savings Bank.	30,000	6,972	105,671	25	25	26
So. Car. Loan & Tr. Co.	100,000	12,818	620,738	100	101	102

TENNESSEE.

CHATTANOOGA—						
Chatt'nooga Nat. Bk.	200,000	10,377	637,193	100	.....	.....
Chatt'nooga Sav. Bk.	100,000	17,529	930,809	100	.....	.....
Citizens' Bank & Trust Co.....	225,000	12,000	625,000	100	.....	.....
First Nat. Bank.....	200,000	366,195	1,596,932	100	.....	.....
South Chattanooga Savings Bank.....	50,000	14,396	243,015	100	.....	.....
Third Nat. Bank.....	150,000	12,007	720,685	100	.....	.....
KNOXVILLE—						
City National Bank.	200,000	48,414	1,524,822	100	150	160
East Tennessee National Bank	175,000	213,359	1,440,742	100	215	225
Holston Nat. Bank..	100,000	10,772	240,788	100	98	.....
Knox Co. Bank & Trust Co.....	45,000	500	50,000	100	.....	.....
Knoxville Bkg. Co...	50,000	15,000	185,000	100	100	.....
Mechanics' Nat. Bk.	100,000	112,877	655.919	100	100	.....
Merchants' Bank....	100,000	919	69,967	100	100	.....
Third Nat. Bank.....	200.000	57,108	700,000	100	110	112½
Union Bank.....	*p* 49,975	3,548	77,980	....	.....	.....
MEMPHIS—						
Continental Sav. Bk.	25,000	19,665	254,615	100	165	185
First National Bank.	250,000	58,916	1,806,876	100	160	165
Manhattan Savings Bank & Trust Co..	30,000	106,834	1,509,861	100	500	550
Memphis Nat. Bank.	500,000	127,421	1,084,825	100	130	132
Memphis Sav. Bank.	50,000	37,771	966,249	100	.....	.....
Memphis Trust Co...	300,000	60,420	494,374	100	120	122
Mercantile Bank....	200,000	17,057	1,133,265	100	160	165
National Bank of Commerce	500,000	157,833	2,051,169	100	170	175
Security Bank.....	50,000	19,463	306,673	100	120	125
State Nat. Bank.....	250,000	225,623	3,186,216	100	190	195
State Savings Bank.	50,000	63,180	659,228	100	200	205
Union & Plant'rs' Bk.	600,000	98,053	1,351,399	100	115	120
Union Savings Bank & Trust Co.....	12,500	14,190	405,092	100	275	300
NASHVILLE—						
American Nat. Bank	1,000,000	28,115	1,530,493	100	69	70
City Savings Bank..	100,000	7,388	242,388	100	98	100
First Nat. Bank.....	400,000	77,660	2,100,102	100	131	133
Fourth Nat. Bank...	600,000	389,272	2,708,518	100	168	170
Merchants' Bank....	100,000	20,298	525,144	100	120	125
Union Bank & Tr. Co.	100,000	54,036	661,398	100	150	160
Nashville Trust Co..	350.000	21.116	459.635	100	102	104

TEXAS.

AUSTIN—						
American Nat. Bank	200,000	142,000	1,117,000	100	.....*	175
Austin Nat. Bank...	150,000	140,726	1,294,732	100	150	.....
City National Bank.	150,000	13,000	375,000	100	100	.....
State Nat. Bank.....	100,000	51,886	757,000	100	150	.....
DALLAS—						
American Nat. Bank	200,000	322,403	1,964,859	100	250	.....
City National Bank.	200,000	247,394	2,943,968	100	250	.....
National Bank of Commerce	150,000	33,596	595,259	100	120	.....
Nat. Exchange Bank	300,000	156,848	4,077,085	100	125	150
FORT WORTH—						
American Nat. Bank	150,000	27,643	508,024	100	115	.....
Far. & Mech. Nat. Bk.	200,000	51,896	819,638	100	125	130
First National Bank.	300,000	193,906	950,689	100	175	.....
Fort Worth Nat. Bk.	300,000	187,322	1,848,85	100	165	.....
State Nat. Bank.....	200,000	52,623	611,324	100	100	125
Traders' Nat'l Bank.	125,000	64,000	300,000	100	150	175
GALVESTON—						
First National Bank.	300,000	79,540	317,529	100	100	110
Galveston Nat. Bank	125,000	33,009	860,941	100	100	110
Island City Sav. Bk.	100,000	107,500	468,000	100	.....	175
HOUSTON—						
Commercial N. Bank	200,000	176,573	2,100,357		Nominal prices.	
First National Bank.	100.000	474,458	2,367,265	100	500	.....
Houston Nat. Bank.	100.000	25.557	335,405	100	125	.....
Merchants' Nat. Bk.	250,000	New	Bank.	..	100	.....
Planters' & Mechanics' National Bank.	200,000	22,962	864,89	100	105	.....
So. Texas Nat. Bank.	500.000	176.088	1,449.149	100	140	160

* Sale price † Book value. *p* Capital paid in; authorized amount is larger.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

TEXAS.—(CONCLUDED.)

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
SAN ANTONIO—	$	$	$		Per	share
Alamo Nat. Bank...	250,000	72,471	1,354 669	100	.....	130
City National Bank..	100,000	4,17[illegible]	419,679	100	.....	102
Frost Nat. Bank.....	250,000	109,836	1,868,412	100	125	.....
Lockwood Nat Bank	100,000	3[illegible],19[illegible]	635,567	100	.....	135
San Antonio N. Bank	125,000	141,094	1,706,773	100	.....	200
WACO—						
Citizens' Nat'l Bank.	100,000	124,000	688,000	100	.....	.....
First National Bank.	300,000	142,843	1,364,184	100	.....	.....
Provident Nat'l B'k.	300,000	56,843	982,485	100	.....	.....
Waco State Bank...	100,000	.....	375,000	Private		Bank

UTAH.

SALT LAKE CITY—					Per	share
Bank of Commerce..	100,000	.....	375,174	100	75	85
Commercial Nat. Bk.	200,000	16,987	744,049	100	100	102
Deseret Nat. Bank..	500,000	397,406	2,010,177	100	259	262
Deseret Sav'gs Bank	100,000	14,677	1,576,598	100	179	182
Jones& Co.T.R.,Bkrs	50,000	42,818	439,510	...	.....	.....
McCornick & Co. Bk.	250,000	24,650	4,565,552	Private		Bank
National Bank of Republic.....	300,000	37,537	1,933,692	100	114	115
State Bank of Utah.	250,000	58,291	1,034,072	100	144	145
Utah Commercial & Savings Bank.....	200,000	6,854	520,231	100	100	101
Utah National Bank.	100,000	7,044	399,656	100	100	101
Utah Savings & Trust Co.....	150,000	26,949	431,059	1000	.....	.....
Walker Bros., B'nk'rs	100,000	10,955	1,152,483	100	Priv.	Bank
Zion's Savings Bank & Trust Co.....	200,000	17,259	2,729,351	100	140	142

VIRGINIA.

NORFOLK—						
Bank of Commerce..	200,000	175,462	1,186,486	100	170	175
Citizens' Bank.....	300,000	223,792	1,817,388	100	190	195
City National Bank.	200,000	70,420	684,986	100	115	120
Marine Bank.....	110,000	152,760	678,353	100	200	.....
Nor. Bk.for Sav.&Tr.	100,000	110,886	723,61[illegible]	100	200	.....
Norfolk Nat. Bank..	400,000	361,815	2,729,087	100	200	.....
PETERSBURG—					Per	share
Petersb. B'g & T. Co.	*p* 100,000	4,358	230,888	100	100	.....
Petersburg Savings & Insurance Co....	200,000	300,068	1,576,881	20	60	.....
The National Bank..	100,000	94,273	320,156	100	.....	145
RICHMOND—					Per	share
American Nat. Bank	200,000	21,286	916,243	100	110	.....
Broad Street Bank..	*p*110,535	673	92,9[illegible]6	..	.....	.....
City Bk. of Richm'd.	400,000	109,072	1,188,00[illegible]	25	30	.....
First Nat. Bank	600,000	482,736	2,876,299	100	.....	.....
Merchants' Nat. Bk.	200,000	501,8[illegible]8	2,855,591	100	225	.....
Metropolitan Bank..	125,000	25,059	512,666	25	24	25
Nat. B'k of Virginia	500,000	60,780	2,[illegible]86,324	100	120	.....
Planters' Nat. Bank.	300,000	763,587	2,434,249	100	300	.....
Savings Bk. of Rich..	100,000	64,059	1,027,4[illegible]0	40	45	.....
Security Bank.....	200,000	17,165	455,800	100	100	103
State Bk. of Virginia	500,000	250,641	1,962,749	100	150	.....
Union Bk. of Richm	219,750	268,820	1,335,733	50	165	.....
Richmond Trust & Safe Deposit Co...	1,000,000	612,106	1,082,556	100	142	.....
Southern Trust Co..	100,000	13,556	156,379	100	108	.....
Virginia Trust Co...	500,000	93,707	595,084	100	128	.....

* Sale price. † Book value.
p This is capital paid in; authorized amount is larger.

WASHINGTON.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
SEATTLE—	$	$	$		Per	share
Boston Nat. Bank...	180,000	40,000	1,178,000	100	.....	.....
Dexter, Horton & Co.	200,000	28,487	3,787,527	100	.....	.....
First Nat. Bank.....	150,000	40,131	1,443,187	100	.....	.....
Nat. Bk. of Commerce	150,000	97,895	2,091,554	100	.....	.....
People's Sav. Bank.	100,000	12,228	713,648	100	.....	.....
Puget Sound Nat. Bk.	300,000	54,700	2,664,865	100	.....	.....
Scandinavian-American Bank	100,000	15,308	1,509,315	100	.....	.....
Seattle Nat. Bank...	100,000	27,468	1,515,803	100	.....	.....
Washington Nat. Bk.	100,000	179,332	2,775,029	100	.....	.....
SPOKANE—						
Exchange Nat. Bk..	250,000	210,037	1,576,746	100	.....	.....
Fidelity Nat. Bank..	100,000	27,018	320,649	100	.....	.....
Old Nat. Bank.....	200,000	38,327	702,355	100	.....	.....
Traders' Nat. Bank.	200,000	82,856	1,681,545	100	.....	.....
Spok'ne& East.Tr.Co	100,000	.....	1,062,248	100	.....	.....
TACOMA—						
Lumbermen's State..	100,000	.....	228,000	100	.....	.....
Metropolitan Bank..	50,000	7,698	519,389		.....	.....
Nat. Bk. of Commerce	200,000	78, 25	1,456,274	100	.....	.....
Pacific Nat. Bank...	200,000	17,058	774,180	100	.....	.....
Fidelity Trust Co....	300,000	41,614	842,529	100	.....	.....

WEST VIRGINIA.

WHEELING—						
Bank of Ohio Valley	175,000	40,000	900,000	100	.....	.....
Bank of Wheeling...	200,000	29,967	1,276,865	100	.....	.....
City Bk. of Wheeling	150,000	70,763	1,377,304	100	.....	.....
Commercial Bank...	100,000	50,133	497,790	100	.....	.....
Dollar Sav'gs Bank.	100,000	54,948	1,025,167	100	.....	.....
German Bank.....	80,000	224,003	1,649,772	100	.....	.....
Germania Half-Dollar Savings Bank..	50,000	8,118	416,893	100	.....	.....
Nat. Bank of W. Va	200,000	57,176	423,130	100	.....	.....
Nat'l Exch. Bank....	200,000	100,202	2,490,3[illegible]3	....	.....	.....
People's Bank.....	100,000	50,472	504,588	100	.....	.....
South Side Bank.....	25,000	18,000	325,000	100	.....	.....
Wheel. Title & Tr. Co.	100,000	9,764	600,168	100	.....	.....

WISCONSIN.

LA CROSSE.—						
Batavian Bank.....	200,000	26,992	2,561,386	100	.....*	160
ExchangeStateBank	25,000	4,872	142,017	100	.....*	120
German-Amer. Bank	50,000	13,832	542,978	100	.....*	130
Nat. Bk. of La Crosse	250,000	116,975	2,246,171	100	.....*	195
Security Savings Bk.	30,000	168	70,346	100	.....	.....
State B'k of La Crosse	50,000	40,873	732,809	100	.....*	170
MILWAUKEE.—						
First National Bank.	1,000,000	768,314	15,301,281	100	.....	.....
German-Amer. Bank	200,000	41,680	1,280,580	100	.....	.....
Marine Nat. Bank....	300,000	33,397	2,718,869	100	.....	.....
Marshall & Ilsley B'k	300,000	81,343	4,047,512	100	.....	.....
Mil. Nat. Bank of W.	450,000	69,651	2,310,208	100	.....	.....
Nat. Exchange Bank	500,000	169,286	4,799,994	100	.....	.....
Second Ward Sav. Bk	200,000	374,3[illegible]2	6,694,435	250	.....	.....
West Side Bank.....	100,000	2,374	715,765	100	.....	.....
Wisconsin Nat. Bank	2,000,000	335,680	10,244,768	100	.....	.....
Milwaukee Trust Co.	200,000	.....	*d*	100	.....	.....
Wisconsin Fidelity, Tr. & S. D. Co.....	125,000	New Com	pany.	100	.....	.....

* Sale price. † Book value.
d No deposits; does not do a general banking business.

CANADA.

NEW BRUNSWICK.

	Capital. Paid in.	Reserve Fund.	Deposits.	P'r	Bid.	Ask.
FREDERICTON—	Prices $	are per c$	ent, not p$	er	share.	
People's Bk. of N. B.	180,000	155,000	334,518	150	.....	.....
ST. JOHN—						
Bank of New Bruns.	500,000	700,000	2,293,157	100	300	301½
ST. STEPHEN—						
St. Stephen's Bank..	200,000	45,000	287,691	100	.....	.....

NOVA SCOTIA.

HALIFAX—						
Bank of Nova Scotia	2,000,000	2,600,000	*h*17223[illegible]8	100	230	233
Halifax Banking Co.	600,000	475,000	3,369,351	20	162½	166
Peop. Bk. of Halifax	700,000	260,000	2,180,896	20	120½	123½
Royal Bk.of Canada	2,000,000	1,700,000	*h*12806621	100	175	177
Union Bk. of Halifax	900,000	505,605	3,498,507	50	154¼	158
WINDSOR—						
Com. Bk. of Windsor	350,000	60,000	906,955	40	97½	100
YARMOUTH—						
Bank of Yarmouth..	300,000	30,000	472,359	75	98	103
Exch. Bk. of Yarm..	262,906	30,000	224,181	....	.....	.....

ONTARIO.

HAMILTON—						
Bank of Hamilton..	1,998,700	1,500,000	11,577,217	100	223	225
OSHAWA—						
Western Bk. of Can.	401,739	134,000	2,235,622	100	.....	.....
OTTAWA—						
Bank of Ottawa....	2,000,000	1,665,000	10,029,438	100	200	205

	Capital. Paid in.	Reserve Fund.	Deposits.	P'r	Bid.	Ask.
TORONTO—	Prices $	are per c$	ent, not p$	er	share.	
Bank of Toronto....	2,317,470	2,317,470	13,567,253	100	235	237
Can. Bank of Com...	8,000,000	2,000,000	*h*48988013	50	156	156½
Dominion Bank.....	2,473,091	2,473,091	18,435,476	50	238	240
Imperial Bk. of Can.	2,500,000	1,850,000	15,926,554	100	230	233
Ontario Bank	1,390,030	350,000	7,520,442	100	125	125½
Standard Bank.....	1,000,000	750,000	8,464,344	50	230	.....
Traders' Bank.....	1,345,930	250,000	7,937,171	100	109	110

PRINCE EDWARD ISLAND.

SUMMERSIDE—						
Summerside Bank...	48,666	24,333	208,425	....	.....	.....
CHARLOTTETO'N—						
Mer. Bk. of P. E. Is.	300,013	149,996	641,513	....	.....	.....

QUEBEC.

MONTREAL—						
Bank of Montreal...	12,000,000	7,000,000	*h*82289137	200	257	260
Bk. of Br. Nor. Am..	4,866,666	1,703,333	*h*15622157	¶	.....	.....
Banque d'Hochelaga	1,500,000	750,000	6,878,814	100	143	146
Mer. Bank of Can...	6,000,000	2,600,000	*h*19292861	100	152	.....
Molson's Bank.....	2,500,000	2,050,000	14,836,334	50	201	205
Provincial Bk. of Can.	817,749	.....	822,450	25	.....	.....
QUEBEC—						
Banque Nationale...	1,200,000	275,000	4,519,445	30	.....	.....
Quebec Bank.....	2,500,000	700,000	7,649,263	100	110	..
Union Bank of Can.	2,000,000	550,000	6,397,850	50	104	120
ST. HYACINTHE—						
Ban.de St. Hyacinthe	323,970	75,000	1,075,808	....	.....	.....
ST. JOHNS—						
Banque de St. Jean.	262,299	10,000	273,667	....	.....	.....
SHERBROOKE—						
East. Townships Bk.	1,743,635	1,050,000	6,272,642	50	151	.....

h Including deposits elsewhere than in Canada. x Ex-dividend.
¶ Par of this bank is £50.

THE QUOTATION

SUPPLEMENT

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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NEW YORK, NOVEMBER 2, 1901.

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WILLIAM B. DANA COMPANY, PUBLISHERS,
PINE ST., CORNER OF PEARL ST., NEW YORK.

REVIEW OF OCTOBER.

Perhaps the two most conspicuous features during October were the distrust manifested in industrial securities on the Stock Exchange, leading to further sharp breaks in the prices of the same, and the anomalous state of our foreign exchange market. The distrust of the industrial securities grew out of the reduction the previous month in the dividend on Amalgamated Copper stock, with the attending revelations concerning the falling off in the consumption of copper, but was intensified by a number of other circumstances. Thus the annual reports of these companies for the year ending June 30 1901 proved decidedly unfavorable in a great many cases.

These poor reports did not come from concerns in any one branch of industry, but embraced a great variety of industries. As a result, confidence in this class of shares, not any too strong before, decreased more and more, and every untoward incident served further to increase the prevailing uneasiness. The collapse in the shares of the National Salt Co. will serve as an excellent illustration of the unsettled feeling created. The common stock of this company sold down on very light transactions from 40 Oct. 2 to 23 Oct. 3. The occasion for the shrinkage was the announcement of the terms of exchange of the securities into a new company, to be called the International Salt Company. In this instance there was nothing to show that the business of the concern was not satisfactory, but apparently the fact that the new company was to have a very much larger capital than the company to be absorbed made security holders and the public solicitous, and there was also some criticism of the methods of financiering employed. Another disturbing incident of the month was the upholding by the Court of Appeals of the order granted by Justice Chase in the case brought against the American Ice Company under the Donnelly Anti-Trust law. The significance of this decision appears to have been greatly exaggerated, but coming at such a juncture it constituted an additional depressing influence.

The decline in the industrial stocks did not extend to the railroad shares except in the case of the highly speculative classes. The Atchison increased the semi-annual dividend on its common stock from 1½ to 2 per cent, and railroad earnings continued remarkably good. The group of stocks involved in the Morgan-Hill, Harriman-Kuhn, Loeb & Co. imbroglio developed unusual activity, and on occasions showed great strength on rumors that the matters in dispute

would be satisfactorily adjusted. Northern Pacific preferred, in which, since the contest for control, transactions had been very infrequent, suddenly showed tremendous dealings and the price Oct. 18 rose to 108⅞; the close Oct. 31 was at 103¾. Nothing definite developed regarding the prospects for an amicable settlement of the differences, though the belief was general that the interests at stake were too great to make any other outcome possible. Milwaukee & St. Paul common advanced sharply, touching 171½ on the 26th, against 154¼ on the 7th, and it was hinted that that property was sought in the interest of one or the other of the parties to the contest. Later there was some reaction.

The Vanderbilt properties were also at times prominent in the market at rising prices. New York Central sold up from 154 on the 4th to 159⅝ on the 23d. Another feature was a rise in Lake Shore stock, of which a comparatively small amount remains outstanding, from 275 to 325 (the highest previous price having been 250) on sales of only a few shares. Big Four common advanced to 100¼ on the 30th and Michigan Central also had a sensational rise.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of October—	1901.	1900.	1899.	1898.
Stock sales—				
Number of shares...	14,036,082	10,895,083	10,899,489	7,463,383
Par value	$1,371,786,450	$1,062,757,300	$1,056,226,875	$667,799,550
Bond sales (par value)—				
Railroad & misc. bds	$64,707,600	$42,064,500	$46,927,200	$55,925,500
Government bonds..	156,700	113,000	399,500	3,898,480
State bonds	22,600	162,400	56,500	212,500
Total bond sales ..	$64,886,900	$42,339,900	$47,383,200	$59,836,480
Jan. 1 to Oct. 31—				
Stock sales—				
Number of shares.....	230,878,712	93,403,219	145,677,196	86,419,134
Par value	$22,506,714,475	$8,927,365,562	$14,109,214,425	$8,379,743,775
Bond sales (par value)—				
Railroad & misc. bds..	$831,028,400	$385,116,300	$782,219,900	$657,219,010
Government bonds...	1,590,670	5,703,110	8,271,020	19,320,830
State bonds.....	2,838,800	1,825,700	1,884,300	2,525,200
Total bond sales....	$834,957,870	$392,645,110	$742,375,220	$679,063,040

SALES OF GRAIN ON THE PRODUCE EXCHANGE.

	1901. *Bushels.*	1900. *Bushels.*	1899. *Bushels.*	1898. *Bushels.*
Month of October.....	76,754,700	109,536,050	59,083,600	83,640,000
January 1 to Oct. 31.....	708,532,825	931,214,730	713,290,480	864,285,607

A trade incident of the month was the action of M. C. D. Borden in announcing a further advance of 5 per cent in the wages of the operators at the mills of the Fall River Iron Works Co. after the announcement of a similar advance the month before. The motives underlying this move were not understood.

The course of foreign exchange has not been what might be looked for at a season of large merchandise exports such as distinguishes the autumn months. The tone of the market has been strong and rates of exchange have almost continuously advanced. While ordinarily gold imports are be counted as among the possibilities at this time of the year, an outflow of the metal actually occurred at the close of the month. The causes responsible for this peculiar situation are not all known or perfectly understood. A number of contributing circumstances however, are easily discernible. In the first place the European money markets have been decidedly firm. At Berlin the situation has been strained for a long time, owing to the depression prevailing in business and the collapse of industrial companies and the many bank failures. During the month just closed the Paris market also became disturbed. French investors appear to have sustained considerable losses through investments in foreign industrial enterprises—principally Russian; to this has now been added a great decline in copper stocks (which have always been favorites in the French markets) precipitated by the break here in Amalgamated Copper and the disclosures regarding the piling up of stocks of the metal.

One result of the disturbance in the French markets has been a sharp advance in the open market discount rate at Paris. On September 30 the rate for discounts was still 1½ per cent. From this there was an advance to 2⅞@3 per cent in October. The rise led to the fear that a part of the enormous amount of French money invested in trade and bank bills at London would be withdrawn from that market, and Paris exchange on London declined so as to make imports of gold from London profitable. At the same time Berlin also kept drawing gold from London. As a consequence of this double drain, open market discounts in London advanced from 2 3-16@2¼ per cent on September 30 to 3¼@3½ per cent October 31, and the Bank of England October 31 advanced its minimum from 3 to 4 per cent. The reduction in the gold holdings of the leading European banks was on a really noteworthy scale. Between September 26 and October 24 the holdings of the Bank of England dropped from £39,637,691 to £36,351,411, those of the Bank of France from £95,356,646 to £94,358,263, and those of the Bank of Germany from £31,073,000 to £26,462,000. This is a loss for the three institutions of £8,895,663, or $44,478,000. In the week to Oct. 31 the Bank of England lost £696,888 more, but the Bank of France gained £671,000, and the Bank of Germany gained £1,683,000.

The high money rates abroad necessarily had their effect upon our exchange market. There were also reports of a dearth of cotton bills the early part of the month, and the cotton movement then undoubtedly was on a restricted scale; but later this was rectified, the cotton exports then becoming free, though the price of the staple remained lower than a year ago. Owing to the corn crop failure and the high price to which the cereal has advanced, corn exports have been very restricted. As an offset, however, the shipments of wheat are on a large scale. As to the other influences affecting the market, it is contended that leading financial interests here have been extensive borrowers abroad since last spring, that these loans have been maturing, and that some of them have been paid off. It should likewise be noted that the latter part of the month it was reported that there was a demand to remit for the instalment due November 7 on American subscriptions to the £60,000,000 British consol. loan issued last April.

ACTUAL RATES.—BANKERS' AND COMMERCIAL BILLS.

		Bankers' Bills.			*Commercial Bills.*	
		60 *Day.*	*Sight.*	*Cable.*	*On Banks.*	*Documents for Payment.*
Oct.	1	4 83 -4 83¼	4 85¼-4 85⅜	4 85¾-4 85⅞	4 81¼-4 82⅛	4 82⅛-4 83¼
"	2	4 83¼-4 83⅜	4 85⅜-4 85⅝	4 86 -4 86¼	4 82⅛-4 82¾	4 82¾-4 83⅛
"	3	4 83¼-4 83⅜	4 85⅛-4 85⅝	4 86 -4 86¼	4 82⅛-4 82¾	4 82⅛-4 83¼
"	4	4 83⅜-4 83⅝	4 85⅛-4 85¾	4 86 -4 86¼	4 82¾ 4 83	4 82⅛-4 83¼
"	5	4 83⅜-4 83⅝	4 85⅝-4 85¾	4 86⅛-4 86¼	4 82⅜-4 82⅞	4 82⅛-4 83¼
"	7	4 83⅝-4 83¾	4 85¾-4 86	4 86¼-4 86⅜	4 83⅛-4 83¼	4 82¾-4 83⅛
"	8	4 83¾-4 83⅞	4 85¾-4 85⅞	4 86¼-4 86⅛	4 83¼-4 83⅜	4 83 -4 83¼
"	9	4 83¾-4 83⅞	4 85⅞-4 86	4 86⅛-4 86⅝	4 83¼-4 83⅜	4 83 -4 83⅛
"	10	4 84 -4 84⅛	4 86 -4 86¼	4 86⅛-4 86¾	4 83⅜-4 83¾	4 83¼-4 83¾
"	11	4 84 -4 84⅛	4 86 -4 86¼	4 86¾-4 86¾	4 83¼-4 83¾	4 83¼-4 83¾
"	12	4 83¾-4 84	4 85¾-4 86	4 86⅜-4 86⅝	4 83¼-4 83⅜	4 83 -4 83⅛
"	14	4 83⅞-4 84	4 85⅞-4 86	4 86⅛-4 86⅝	4 83 -4 83¼	4 82⅛-4 83⅛
"	15	4 83¾-4 83⅞	4 85⅞-4 86	4 86⅜-4 86⅛	4 83 -4 83¼	4 82⅛-4 83⅛
"	17	4 83¾-4 83⅞	4 85⅞-4 86	4 86⅜-4 86⅛	4 83¼-4 83⅜	4 82⅛-4 83⅛
"	21	4 84 -4 84⅛	4 86⅛-4 86¼	4 86¾-4 87⅛	4 83⅛-4 83⅝	4 83¼-4 83¾
"	22	4 84¼-4 84⅜	4 86¼-4 87	4 87¼-4 87⅜	4 83⅝-4 83⅞	4 83 -4 84¼
"	23	4 83⅞ 4 84	4 86⅛-4 86¾	4 87 -4 87¼	4 83¼-4 83⅛	4 82¾-4 83¾
"	24	4 83¾-4 83⅞	4 85¾-4 86¾	4 87⅛-4 87¼	4 83¼-4 83⅛	4 83 -4 84
"	25	4 83¾-4 83⅞	4 86¾-4 86⅞	4 87⅛-4 87¼	4 83¼-4 84⅛	4 83 -4 84
"	28	4 83⅛-4 83¾	4 86⅞-4 87	4 87⅜-4 87⅛	4 83¼-4 83⅜	4 83 -4 84
"	29	4 83¾-4 84	4 86¼-4 86⅞	4 87¼-4 87⅛	4 83 -4 83⅛	4 82⅛-4 83⅛
"	30	4 83¾ 4 83⅞	4 85⅞-4 86¾	4 87¼-4 87⅛	4 83 -4 83¼	4 82⅛-4 83⅛
"	31	4 83⅝-4 83¾	4 86⅞-4 87	4 87⅛-4 87⅝	4 83 -4 83⅛	4 82⅛-4 83¾

POSTED RATES—BANKERS' STERLING BILLS.

Oct.	60 *days.*	*Demand.*	*Oct.*	60 *days.*	*Demand.*	*Oct.*	60 *days.*	*Demand.*
1	4 83⅛-84	4 86 -86½	13	..... S.	.....	25	4 84⅛-85	4 87 -87⅛
2	4 84	4 86⅛	14	4 84⅛-85	4 86⅛-87	26	4 84⅛-85	4 87 -87⅛
3	4 84	4 86⅛	15	4 84⅛-85	4 86⅛-87	27	.. ....S	.....
4	4 84	4 86⅛	16	4 84⅛-85	4 86⅛-87	28	4 84⅛-85	4 87 -87⅛
5	4 84	4 86⅛	17	4 84⅛-85	4 86⅛-87	29	4 84⅛	4 87 -87⅛
6	..... S.	.. .. ..	18	4 84⅛-85	4 86⅛-87	30	4 84⅛	4 87⅛
7	4 84 -4⅛	4 86⅛	19	4 84⅛-85	4 86⅛-87	31	4 84⅛	4 87⅛
8	4 84 -4⅛	4 86⅛	20	.... S.	.. ..			
9	4 84 -4⅛	4 86⅛	21	4 84⅛-85	4 86⅛-87	Open	4 83⅛-84	4 86 -86⅛
10	4 84⅛-85	4 86⅛-87	22	4 84⅛ 85	4 86⅛-87⅛	High	4 85	4 87⅛
11	4 84⅛-85	4 86⅛-87	23	4 84⅛-85	4 87 -87⅛	Low.	4 83⅛	4 86
12	4 84⅛ 85	4 86⅛-87	24	4 84⅛-85	4 87 -87⅛	Last	4 84⅛	4 87⅛

In the money market there were no new features, and rates are subjoined:

RATES FOR MONEY IN NEW YORK, WEEKLY.

Call Loans—	*Oct. 4.*	*Oct. 11.*	*Oct. 18.*	*Oct. 25.*
Stock Exchange—Range for week	2½-4½	3 -4	3 -4	3 -4
Average for week	3¾	3¾	3¼	3¼
At banks and trust companies	3½-4	3½	3½	3
Time Loans—				
Thirty days				
Sixty days	4½-5	4½-4¾	4½	4¾-5
Ninety days	4½-5	4½-4¾	4½	4¾-5
Four months	4½-5	4½-4¾	4½	4¾-5
Five months	4½-5	4½-4¾	4½	4¾-5
Six months	4½-5	4½-4¾	4½	4¾-5
Seven months				
Commercial Paper—				
Double Names—Choice 60 to 90 days	4¾	4½ 4¾	4½-4¾	4½-4¾
Single Names—Prime 4 to 6 months	5 -5½	4¾-5	4½-5	4½-5
Good 4 to 6 months	5½-6	5 -5½	5 -5½	5 -5½

NEW YORK STOCK EXCHANGE.

MONTHLY AND YEARLY RECORD.

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1900. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. As to prices the form is our own, and we think it will be found to contain just the facts desired by our readers and to present them in the most convenient way for study and reference. All quotations in the column headed "*Prices about January 2, 1901*," were made on that date except those in italics, which are the nearest in January, 1901. The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

☞ *For foot notes to tables see last page of Bonds and last page of Stocks.*

BONDS.—PRICES AND SALES FOR OCTOBER AND THE YEAR TO DATE.

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period.	Sales in October. Par value	Price about January 2, 1901.		PRICES IN OCTOBER						RANGE SINCE JAN. 1.	
					Oct. 1.		Oct. 31.		Lowest.		Highest.		Lowest.		Highest.	
U. S. Gov. Securities.		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices.		Sale Prices.		Sale Prices.	
U. S. 2s, cons., reg ....Apr., 1930	Q-J	29,000	106	107	109	109½	108½	109¼	109	Oct. 22	109⅛	Oct. 2	105½	Jan. 21	109⅛	Oct. 2
U. S. 2s, cons., coupon.Apr., 1930	Q-J	.....	106	Sale	109	109⅛	108½	109¼	.....		.....	....	105¼	Jan. 17	108⅝	Sept. 12
U. S. 2s, reg., small....Apr., 1930	Q-J	... .	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
U. S. 2s, coup., small...Apr., 1930	Q-J	.....	.....	.....	.....	.....	.....	.....	....		.....		105¾	Jan. 10	105¾	Jan. 10
U. S. 3s, reg. 10-20s...Aug., 1918	Q-F	1,000	109½	110½	107¾	108½	107¾	108½	107½	Oct. 18	107½	Oct. 18	107½	Oct. 15	111⅜	Mar. 27
U. S. 3s, coup. 10-20s..Aug., 1918	Q-F	74,000	110	111	108½	109¼	108½	109½	108½	Oct. 7	108½	Oct. 7	108¼	Aug. 1	112	Mar. 22
U. S. 3s, reg., small ...Aug., 1918	Q-F	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
U. S. 3s, coup., small..Aug., 1918	Q-F	1,000	110	111	108½	109½	108	109	106¾	Oct. 18	108	Oct. 14	106¾	Oct. 18	112	Mar. 29
U. S. 4s, registered.....July, 1907	Q-J	10,000	114	Sale	112¼	113	111¾	112½	111¾	Oct. 29	112⅛	Oct. 3	111¾	Oct. 29	114½	Jan. 10
U. S. 4s, coupon.....July, 1907	Q-J	27,000	114	115½	112¼	113	111¾	112½	112	Oct. 12	112¾	Oct. 4	112	Oct. 12	115¼	Mar. 30
U. S. 4s, registered.....1925	Q-F	.....	138	138¾	139½	140½	137¾	138¾	.....		.....		137	Aug. 29	139	July 9
U. S. 4s, coupon.....1925	Q-F	1,000	138	138¾	139½	140½	138¾	139¾	139½	Oct. 4	139½	Oct. 4	136⅞	Aug. 6	139⅝	Apr. 26
U. S. 5s, registered.....1904	Q-F	.....	112½	114	108	109	106¼	107¼	.....		.....		110	May 1	111⅞	Mar. 4
U. S. 5s, coupon.....1904	Q-F	2,000	112½	114	108	109	108	Sale	108	Oct. 31	108	Oct. 31	108	Oct. 31	113½	Jan. 4
Foreign Gov't Securities.																
U. S. of Mexico External gold loan of 1899, sinking fund 5s..*a*	Q-J	.....	.....	.....	.....	.....	.....	.....	.....		.....	.....	*a*96	Apr. 15	97¼	Mar. 2
Railroad Bonds.																
Alabama Cent. *See* South'n Ry.																
Alabama Mid. *See* Sav. Fla. & W.																
Albany & Susq. *See* Del. & Hud.																
Allegheny Valley. *See* Penn. Co.																
Allegh. & West. *See* Buff. R & P.																
Am. Dock & Imp. *See* Cent. of N.J.																
Ann Arbor, 1st, g. 4s..July, 1995	Q-J	30,000	95½	96	95¾	96¾	96¼	Sale	96	Oct. 2	96¾	Oct. 25	95	Jan. 15	101	Mar. 19
Atch. Top. & S. Fe—G., g., 4s.1995	A-O	1,636,000	103⅛	Sale	103¼	Sale	102⅞	Sale	102¼	Oct. 9	103¾	Oct. 12	101⅞	Apr. 16	105¼	Sept. 23
Registered.....1995	A-O	24,000	.....	.....	.....	.....	.....	.....	101¾	Oct. 22	102½	Oct. 7	101⅜	Oct. 22	104	June 17
Adjustm't, g., 4s.....July, 1995	Nov	533,000	88¼	Sale	97	Sale	97¾	Sale	97	Oct. 1	98	Oct. 23	86¾	Jan. 4	99	June 17
Registered. ....July, 1995	Nov	.....	.....	.....	.....	.....	.....	.....	.....		.....		94	May 14	95	May 17
Stamped.....July, 1995	M-N	174,000	.....	.....	95	Sale	.....	.....	94¾	Oct. 7	95¾	Oct. 24	90	Jan. 29	97	July 31
Equip. tr, Series A, g., 5s...1902	J-J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Chic. & St. Louis, 1st, 6s...1915	M-S	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Atl. Knox. & No., 1st, g., 5s.1946	J-D	.....	105¼	.....	106	.....	106	.....	.....		.....		108	May 18	108	May 18
Atlan. & Danv. *See* South'n Ry.																
Atlan. & Yadk. *See* South'n Ry.																
Austin & N. W. *See* So. Pacific.																
Battle Creek & Stur. *See* Mich. C.																
B. & O. prior lien, g., 3½s....1925	J-J	522,000	96¼	Sale	94⅞	95	96¾	Sale	94¾	Oct. 2	97	Oct. 23	94½	Sept. 13	97¾	June 28
Registered.....1925	Q-J	12,000	.....	.....	.....	.....	95	95¾	95	Oct. 28	95	Oct. 28	95	Oct. 28	95½	Mar. 18
Gold, 4s.....July, 1948	A-O	821,000	101½	Sale	101¾	Sale	102⅝	Sale	101⅝	Oct. 8	102¾	Oct. 30	99	May 9	105	Mar. 21
Registered.....1948	Q-J	10,000	.....	.....	.....	.....	.....	102	101¾	Oct. 30	102	Oct. 30	101¼	Sept. 20	104	Mar. 8
Convertible debenture 4s..1911	M-S	1,310,000	.....	.....	105⅝	Sale	107¼	Sale	104⅜	Oct. 7	108⅜	Oct. 24	100½	May 15	110	May 3
Pitts. Junc. & M.D. 1st g., 3½s,'25	M-N	28,000	.....	90	.....	.....	88½	90	89	Oct. 16	89¾	Oct. 24	87½	May 23	91¼	Mar. 18
Registered.....Nov., 1925	Q-F	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
S. W. Div. 1st g. 3½s.....1925	J-J	454,000	90¼	Sale	89	.....	89½	.....	88⅝	Oct. 5	90	Oct. 24	88⅝	Jan. 21	92	June 25
Registered.....1925	Q-J	.....	.....	.....	.....	.....	.....	.....	.....		.....		90½	June 4	91	June 4
Mon. R., 1st gu., g., 5s.....1919	F-A	.... ..	.....	.....	.....	.....	.....	.....	.....		.....		...	.....	.....	
C. O. Reorg., 1st con. g., 4½s1930	M-S	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Beech Creek. *See* N. Y. C. & Hud.																
Bellev. & Carond. *See* Ill. Cent.																
Booneville Bdg. Co. *See* Mo. K. & T.																
B'klyn & Montauk. *See* L. Island.																
Bruns. & West. *See* Sav. Fl. & W.																
Buffalo N. York & Erie, *See* Erie.																
Buff. R. & P., gen. g., 5s.....1937	M-S	26,000	*114*	.....	.....	118½	117½	118½	118	Oct. 16	118½	Oct. 22	115	Jan. 3	118¾	July 9
Debenture 6s.....1947	J-J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Allegh. & West. 1st g. gu. 4s.1998	A-O	.....	*100½*	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Cl. & Mah., 1st., gu. g. 5s...1943	J-J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Roch. & Pittsb., 1st, 6s....1921	F-A	2,000	*130*	.....	.....	.....	127⅝	.....	127	Oct. 8	127	Oct. 8	127	Oct. 8	131	June 3
Consol., 1st, 6s.....1922	J-D	13,000	*120*	.....	.....	.....	126	.....	128	Oct. 8	128	Oct. 8	128	Oct. 8	130	Feb. 7
Buff. & Southwestern. *See* Erie.																
Buff. & Susq., 1st, gold, 5s....1913	A-O	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Registered.....1913	A-O	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Burl. C. R. & No., 1st, 5s.....1906	J-D	35,000	106¾	.....	105	.....	106	Sale	105½	Oct. 7	106	Oct. 29	103¾	July 8	108¼	Apr. 15
Con. 1st & col. tr., g., 5s....1934	A-O	.....	118	.....	120	.....	121¼	.....	.....		.....		119½	Jan. 18	127½	Mar. 19
Registered.....1934	A-O	.....	.....	.....	.....	.....	.....	.....	.....		.....		...	.....	.....	
C. R. I. F. & N. W., 1st 5s...1921	A-O	.....	*113½*	.....	.....	.....	113⅝	.....	.....		.....		.....		.....	
M. & St. L., 1st, gu., g., 7s....1927	J-D	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Can. So., 1st, int. gu., 5s....1908	J-J	50,000	106½	Sale	106⅛	107	106¾	.....	106⅜	Oct. 3	107¼	Oct. 23	105½	July 1	109	June 27
Can. So., 2d. 5s.....1913	M-S	14,000	108½	.....	107	.....	108½	110	107⅛	Oct. 4	109⅛	Oct. 24	107	Sept. 5	111	Jan. 24
Registered.....1913	M-S	.....	.....	*109*	.....	.....	.....	.....	.....		.....		106¾	Apr. 17	107	Aug. 5
Carb. & Shawn. *See* Ill. Central.																
Carolina Cent.—*See* Seab. & Roan.																
Carthage & Ad. *See* N. Y. C. & H.																
Ced. R. Ia. F. & N. *See* B. C. R. & N.																
Cent. Br., Un. Pac., 1st g. 4s..1948	J-D	.....	*91¼*	*92*	90	.....	91½	.....	.....		.....		91	Aug. 5	95	Mar. 29
Cent'l Branch Ry. *See* Mo. Pac.																
Central Ohio. *See* Balt. & Ohio.																
Cen. RR. & B. of Ga.–Col. g. 5s.1937	M-N	.....	*97*	.....	101½	102½	103	106	.....		.....		96	Jan. 31	103½	Apr. 26
Cent. of Ga.—1st, g., 5s. Nov., 1945	F-A	.....	120	.....	.....	.....	.....	.....	.....		.....		119	Feb. 7	120½	Mar. 25
Registered.....Nov., 1945	F-A	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Consol., gold, 5s.....1945	M-N	207,000	100	Sale	106⅛	107	107¼	Sale	106¼	Oct. 8	108	Oct. 25	97¼	Jan. 18	108¾	June 24
Cent. Registered.....1945	M-N	.....	.....	.....	.....	.....	.....	.....	.....		.....		105½	Sept. 18	105½	Sept. 18
1st, pref., inc., g., 5s. Nov., 1945	Oct	116,000	62	Sale	73	76	70	Sale	70	Oct. 31	74	Oct. 4	60	Jan. 25	84½	Aug. 27
2d, pref., inc., g., 5s. Nov., 1945	Oct.	90,000	20½	Sale	29	29¾	26	28	26	Oct. 8	29	Oct. 2	20	Jan. 22	36⅞	Mar. 6
3d, pref., inc., g., 5s. Nov., 1945	Oct.	109,000	8½	9½	.....	.....	.....	.....	15	Oct. 9	16½	Oct. 2	8	Jan. 18	21	June 21
Mac. & Nor. Div., 1st, g. 5s.1946	J-J	.....	*95*	.....	.....	.....	105	.....	.....		.....		.....		.....	
Mid. Ga. & Atl. Div. 5s....1947	J-J	.....	*94*	*98*	.....	.....	.....	.....	.....		.....		.....		.....	
Mobile Div., 1st, g. 5s.....1946	J-J	.....	*100*	.....	106	.....	106	.....	.....		.....		.....		.....	
Cent'l of N. J.—1st, conv. 7s.1902	M-N	.....	106	.....	104	.....	105	.....	.....		.....		104¾	July 24	108	Mar. 30
General, gold, 5s.....1987	J-J	37,000	127⅛	Sale	129	131	130¾	131½	130¼	Oct. 10	131	Oct. 24	127	Jan. 22	137⅛	Mar. 2
Registered.....July, 1987	Q-J	27,000	*127½*	.....	.....	.....	129⅝	Sale	129	Oct. 26	129⅝	Oct. 31	127	Jan. 17	137	Mar. 2
Am. Dock & Imp. Co. 5s....1921	J-J	6,000	112	114½	.....	114½	113½	114	114	Oct. 28	114½	Oct. 3	112	July 25	116¾	June 4

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period	Sales in October. Par value	Price about January 2, 1901. Bid.	Ask.	PRICES IN OCTOBER. Oct. 1. Bid.	Ask.	Oct. 31. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Central of N. J.—*(Concluded)*—		$										
Leh. & H.R.gen. gu., g., 5s.1920	J - J											
Leh. & W. Coal, 5s.....1912	M-N	4,000			101½		101½		107 Oct. 29	107 Oct. 29	106 Mar. 15	107 Oct. 29
Con., ext., gu.,4½s.June,1910	Q-M	45,000	*103*	*103⅛*			104		103 Oct. 14	104⅛ Oct. 28	102 June 21	105½ July 31
N. Y. & L. Br., gen., g., 4s..1941	M-S											
Cent. Pacific. *See* So. Pac. Co.												
Charl. & Sav., 1st, g., 7s.....1936	J - J											
Ches. & O., G.6s, Ser. A.July,1908	A-O	5,000		116¾	111		113	114½	114 Oct. 28	114 Oct. 28	113½ June 8	117 Apr. 10
Gold 6s.....Jan.,1911	A-O	40,000	*117⅛*	*119⅛*					115 Oct. 9	116 Oct. 16	115 Oct. 9	119 Feb. 19
1st cons., g., 5s.....1939	M-N	38,000	*120½*	*121¼*		121½	121¾		121 Oct. 11	122 Oct. 22	119 July 22	122 Feb. 7
Registered.....1939	M-N		*118*								120½ Apr. 15	121 June 24
Gen. gold, 4½s.....1992	M-S	188,000	104¼	Sale	106½	Sale	107	Sale	106 Oct. 4	108¼ Oct. 25	104 Jan. 4	108¾ June 15
Registered.....1992	M-S										103 Apr. 18	103 Apr. 18
Craig Valley, 1st, g., 5s....1940	J - J		*103*		103		104					
R.& A. Div., 1st con. g., 4s.1989	J - J	13,000	*105*	*106*	103	104⅝	103½	104¼	103 Oct. 3	104 Oct. 15	103 Sept. 9	107½ Apr. 30
2d con. g., 4s.....1989	J - J			*101½*	99						99 July 13	103 Jan. 11
Warm Spr. Val., 1st g., 5s...1941	M-S		*105*		103½		104					
Eliz. Lex. & Big S., gu., g.5s.1902	M-S	21,000	102		100¼		100¾		100¼ Oct. 4	100¾ Oct. 21	100 Sept. 13	102½ Jan. 14
Greenbr'r Ry., 1st gua. g., 4s.1940	M-N											
Chic. & Alton RR.—Sink. fd. 6s1903	M-N		*104¾*								103¼ June 4	105⅜ Jan. 9
Refunding, gold, 3s.....1949	A-O	538,000	*92*	*93*	86	Sale	87⅜	Sale	86 Oct. 1	88 Oct. 11	86 Oct. 1	94 Jan. 25
Registered.....1949	A-O											
Miss. Riv. B'ge, 1st, s. f. g. 6s1912	A-O											
Railway, gold, 3½s.....1950	J - J	534,000	84⅛	Sale	84¾	Sale	85	Sale	84½ Oct. 2	85¼ Oct. 24	83½ Jan. 14	87½ June 21
Registered.....1950	J - J											
Chicago Burlington & Quincy—												
Consol., 7s.....1903	J - J	19,000	108⅛	Sale	106⅝	Sale	107⅜		106⅝ Oct. 1	107⅜ Oct. 15	106⅜ July 8	109⅞ June 28
Chic. & Iowa Div., 5s.....1909	F - A											
Denver Div., 4s.....1922	F - A	14,000	*102*		100¼		101⅜		101 Oct. 8	101⅜ Oct. 24	101 Sept. 26	102½ Jan. 7
Illinois Division, 3½s.....1949	J - J	42,000	*102¾*				102⅞	Sale	102⅜ Oct. 2	102⅞ Oct. 31	101¾ July 13	104⅛ Jan. 28
Registered.....1945	J - J											
Iowa Div., sink. fd., 5s....1919	A-O		115				112½				114 Apr. 12	115⅛ Aug. 30
4s.....1919	A-O	13,000	105½				103⅝		103⅝ Oct. 19	103¾ Oct. 19	103⅝ Oct. 19	107 Mar. 8
Nebraska Exten., 4s 1927	M-N	25,000	111⅝		111	111¾	112	Sale	111¼ Oct. 11	112 Oct. 21	110 Sept. 13	113 Apr. 2
Registered.....1927	M-N										109½ Aug. 9	112¾ Apr. 17
Southwestern Division 4s.1921	M-S										100⅜ June 4	100⅜ June 4
4s, joint bonds. *See* Gt. North.												
Debenture 5s.....1913	M-N	6,000	*110½*		109½	111	109½		110½ Oct. 26	111 Oct. 12	108⅝ July 29	112¾ Apr. 16
Han. & St. Jo., con., 6s.....1911	M-S	10,000	121		118½		120		120 Oct. 24	120 Oct. 24	120 Oct. 24	123¼ Feb. 25
Chic. & E. Ill.—1st, s.f. cur. 6s.1907	J - D		*112*		112¼		112¾				112 Aug. 1	117 July 27
Small..... 1907	J - D											
1st cons., g., 6s.....1934	A-O	6,000	*135*		135		136¾		135 Oct. 14	136½ Oct. 19	135 Oct. 14	140 Mar. 29
Gen. cons., 1st, 5s.....1937	M-N	231,000	115	Sale	122⅝	123	124	Sale	122⅛ Oct. 7	124½ Oct. 24	115 Jan. 2	127 Apr. 26
Registered.....1937	M-N											
Chic. & Ind. Coal R'y, 1st, 5s.1936	J - J	1,000	112		120½		121¼		120¼ Oct. 8	120½ Oct. 8	112¾ Jan. 23	125 Mar. 19
Chicago & Erie. *See* Erie.												
Chic. Ind. & Louisv.—												
Refunding, gold, 6s.....1947	J - J	20,000		*120*	121		123½		121½ Oct. 5	124 Oct. 10	115 Jan. 15	126½ June 18
Refunding, gold, 5s.....1947	J - J	13,000	*100*				113		113 Oct. 21	113½ Oct. 23	106⅞ Jan. 31	114½ June 6
Lou. N. A. & Chic., 1st 6s...1910	J - J	12,000	*116*				114	116½	115½ Oct. 24	115⅝ Oct. 29	113 Jan. 21	117 Apr. 26
Chicago Milwaukee & St. Paul—												
1st, 7s, $ gold, R. D.....1902	J - J	2,000	182				188½		189 Oct. 25	189¼ Oct. 29	180 May 31	192½ Apr. 23
1st, 7s, £ gold, R. D.....1902	J - J		182				188½					
1st C. & M., 7s.....1903	J - J	5,000	182				188½		183 Oct. 15	183 Oct. 15	183 Oct. 15	190 Jan. 28
Chic. Mil. & St. P., con. 7s....1905	J - J	2,000	182½	Sale			188½		188½ Oct. 22	189¼ Oct. 29	180 July 25	194 Apr. 29
Terminal, gold, 5s.....1914	J - J	26,000	*113⅞*		112½	113½	113½	115	113 Oct. 3	113½ Oct. 8	111½ Aug. 24	115⅜ May 2
Gen., g., 4s, ser. A..May, 1989	J - J	51,000	*112⅝*		110		111	112	110⅛ Oct. 4	111 Oct. 24	110 July 3	114¼ Mar. 1
Registered.....May, 1989	Q - J											
Gen., g., 3½s, ser. B. May, 1989	J - J											
Registered.....May, 1989	J - J											
Ch. & L. Sup. Div., g., 5s..1921	J - J	1,000	119⅛		116½		118		117¾ Oct. 23	117¾ Oct. 23	116½ July 1	121 Apr. 13
Ch. & Mo. Riv. Div., 5s...1926	J - J	35,000	122⅛		119	120	120		119⅞ Oct. 14	119⅞ Oct. 14	118 Aug. 6	122¾ Apr. 1
Chic. & Pac. Div., 6s.....1910	J - J	11,000	117¾		115½		116½		116 Oct. 15	116⅝ Oct. 16	116 Aug. 10	119 Feb. 7
Ch. & P. W., 1st, g., 5s....1921	J - J	7,000	119⅝			118	118		117½ Oct. 7	118½ Oct. 3	116½ Aug. 8	122 Mar. 5
Dak. & Gt. So., g., 5s.....1916	J - J	1,000	114⅞		113		114		113 Oct. 23	113 Oct. 23	111¾ Aug. 8	116¼ Mar. 2
Far. & So. assu., g., 6s....1924	J - J		135		132		133½					
1st Hast. & D. Div., 7s....1910	J - J	21,000	124⅝				123½	125	123¾ Oct. 22	124¼ Oct. 19	120¾ Aug. 12	126½ Apr. 13
5s.....1910	J - J		110				110⅛				110¼ Jan. 15	110½ May 24
1st I. & D. Exten., 7s....1908	J - J	1,000	*183*				188½		185 Oct. 16	185 Oct. 16	185 Oct. 16	188 Apr. 9
1st LaCrosse & D., 5s....1919	J - J	5,009	117⅞	Sale	116		117½	119	117½ Oct. 14	117¾ Oct. 14	117½ Oct. 14	119 Apr. 4
Mineral Point Div., 5s....1910	J - J		110⅝		110		110				108 July 29	110⅝ Jan. 9
1st So. Minn. Div., 6s....1910	J - J	37,000	117½	118½	115½		117	117½	115½ Oct. 4	117 Oct. 30	114⅞ July 20	119½ Mar. 11
1st Southwest Div., 6s...1909	J - J	7,000	116⅛		114		115¾		115¾ Oct. 30	116 Oct. 15	113 July 30	117½ May 22
Wis. & Minn. Div., g. 5s..1921	J - J	2,000	119⅛				117⅝		117¼ Oct. 4	118 Oct. 19	116⅜ July 9	120 Feb. 27
Mil. & No., 1st, M. L. 6s....1910	J - D		*117¼*		115½		116	118			116 July 2	119⅜ Feb. 13
1st, consol. 6s.....1913	J - D		120		118¾		119½				118¾ Sept. 12	122 Mar. 11
Chicago & Northwestern—												
Consol. 7s.....1915	Q - F	26,000	139		140	Sale	139		140 Oct. 1	140 Oct. 1	139¾ Jan. 15	142½ Apr. 17
Gold, 7s.....1902	J - D	5,000	*106¾*		104¾		105¾		105½ Oct. 9	105½ Oct. 9	104½ June 20	108 Mar. 19
Registered.....1902	J - D	6,000	*106¾*						106 Oct. 29	106 Oct. 30	104¾ July 2	108 Mar. 26
Extension 4s.....1886-1926	F - A	1,000	*108*				108½		108⅝ Oct. 19	108⅝ Oct. 19	108¼ July 1	112 Mar. 20
Registered.....1886-1926	F - A											
General, g., 3½s.....1987	M-N	1,000	*108*						111 Oct. 2	111 Oct. 2	109¼ Mar. 18	111 Oct. 2
Registered.....Nov., 1987	Q - F											
Sinking fund 6s.....1879-1929	A-O			*118¾*				117			113½ May 13	116¾ Mar. 8
Registered.....1879-1929	A-O											
Sinking fund 5s.....1879-1929	A-O		*107*								108¼ Jan. 24	110⅛ Mar. 14
Registered.....1879-1929	A-O										107⅜ May 24	107⅜ May 24
Debenture 5s.....1909	M-N		*108*	*110*	109	111	109¼				108 Jan. 7	110¾ Apr. 22
Registered.....1909	M-N	1,000							108 Oct. 3	108 Oct. 3	108 Oct. 3	108⅜ Apr. 17
Debenture 5s.....1921	A-O	5,000	*115*				114		114¾ Oct. 17	117¼ Oct. 2	114¾ Oct. 17	117¼ Aug. 6
Registered.....1921	A-O	5,000							114 Oct. 23	114 Oct. 23	114 Oct. 23	114 Oct. 23
Sinking fund deb. 5s.....1933	M-N	2,000	*125*		122½	125½	123¼		123 Oct. 15	123 Oct. 15	121½ May 7	125¼ Jan. 8
Registered.....1933	M-N										122 Jan. 11	123 May 28
Des Mo. & Minn., 1st 7s....1907	F - A											
Milw. & Madison, 1st 6s....1905	M-S		*111*		110						113 Jan. 23	113 Jan. 23
Northern Illinois, 1st, 5s...1910	M-S	5,000	*111*		110½				110⅞ Oct. 14	110⅞ Oct. 14	110⅞ Oct. 14	111 Mar. 20
Ott. C. F. & St. Paul, 1st 5s.1909	M-S		*110*		110		110⅛				110¼ Aug. 29	111¼ June 29
Winona & St. Pet., 2d 7s...1907	M-N		*120*		120		121					
Mil. L. S. & West., 1st, g., 6s.1921	M-N		135¾		137¼		137⅝				135¼ May 29	141¼ Apr. 19
Ext. & imp., s. f., g., 5s...1929	F - A	1,000	125¾		125		125¼		125¼ Oct. 21	125¼ Oct. 21	123½ Feb. 4	127⅝ June 25
Ashland div., 1st, gold, 6s.1925	M-S		139				139⅛				143¾ Apr. 8	143¾ Apr. 8
Mich. div., 1st, gold, 6s..1924	J - J		137		141						138⅝ Jan. 2	143 Apr. 12
Conv. deb., 5s.....1907	F - A		107⅝				104⅛				107⅛ Feb. 21	107⅛ Feb. 21
Incomes.....1911	M-N		*110*		111						113 Apr. 25	113 Apr. 25
Chic. R. I. & Pacific, 6s.....1917	J - J			133	127⅛		128⅛				127¼ July 16	131½ May 6
Registered.....1917	J - J				126⅛		126½	129			126⅛ July 22	132½ Mar. 27
General, gold, 4s.....1988	J - J	183,000	107⅛		106	106½	106¾	Sale	106 Oct. 8	106¾ Oct. 25	105⅝ Sept. 12	110 Jan. 25
Registered.....1988	J - J		*108¾*								105½ June 18	107⅞ May 6
Des M. & Ft. D., 1st, 4s....1905	J - J										99⅞ Feb. 20	99⅞ Feb. 20
1st, 2½s.....1905	J - J				90							
Extension 4s.....1905	J - J				95							
Keok. & Des M., 1st, 5s....1923	A-O		111	113							110½ Apr. 3	112½ Mar. 21
Small.....	A-O				107	Sale			107 Oct. 1	107 Oct. 1	107 Oct. 1	107 Oct. 1
Chic. & St. L. *See* At. Top & S. F.												
Chic. St. L. & N. O. *See* Ill. Cent.												
Chic. St. L. & Pitts. *See* Penn. Co.												
Chic. St. P. M. & O., con. 6s..1930	J - D	37,000	*134*		138¾		140¼		139½ Oct. 15	140¼ Oct. 24	134¼ Jan. 16	142 May 7
Ch. St. P. & Min., 1st 6s....1918	M-N	52,000	*134*		138		140½		139½ Oct. 7	140 Oct. 26	134 Feb. 8	140½ Mar. 11
North Wisconsin 1st 6s ...1930	J - J						138¾				140 Mar. 22	140 Mar. 22
St. P. & S. City, 1st g. 6s...1919	A-O	43,000	*128½*	*132½*	127		129	Sale	127 Oct. 8	129 Oct. 31	127 Oct. 8	132 June 19
Ch. Ter. Trans., g., 4s 1947	J - J	75,000	92½	Sale	93½	94½	93	Sale	93 Oct. 7	94 Oct. 23	92 Jan. 18	98 Mar. 16
Ch. & W. I., 1st, s. f., g. 6s....1919	M-N				105		108½				107¼ July 11	107¼ July 11
General, gold, 6s.....Dec., 1932	Q-M		*119*		116½						117 Sept. 17	119¾ Jan. 28
Chic. & West Mich. Ry., 5s..1921	J - D											
Choc. Okl. & G. gen. g. 5s. Oct., 1919	J - J											

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period.	Sales in October. Par value	Price about January 2, 1901.		PRICES IN OCTOBER.						RANGE SINCE JAN. 1	
					Oct. 1.		Oct. 31.		Lowest.	Highest.	Lowest.	Highest.
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask	Sale Prices.	Sale Prices	Sale Prices.	Sale Prices.
Cin. H. & D., con. s. f. 7s....1905	A-O	.....	.....	.....	.....	.....	.....	.....	.....	....	.....	.....
2d, gold, 4½s.....1937	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cin. D. & I., 1st gu. g. 5s...1941	M-N	.....	111½	.....	.....	.....	114	.....	.....	.....	113 May 22	115 Mar. 15
Cin. Ind. St. L. & C. *See* C. C. C. & St. L.												
Cin. San. & Clev. *See* C. C. C. & St. L.												
Clearfield & Mahon. *See* B. R. & P.												
Cl. Cin. C. & St. L., gen. g. 4s. 1993	J-D	25,000	101½	Sale	102½	104½	104	106	103 Oct. 2	105 Oct. 23	101 Jan. 4	105¼ Mar. 27
Cairo Div., 1st, gold, 4s....1939	J-J	.... ..	98¼	.....	99½	.....	100⅛	104	.....	....	99 Jan. 10	99 Jan. 10
Cin. W. & M. Div., 1st g. 4s. 1991	J-J	1,000	98¼	.....	102	104	102¾	105	101 Oct. 10	101 Oct. 10	98¼ Jan. 15	104¼ Apr. 8
St. L. Div., 1st, col. tr. g. 4s. 1990	M-N	1,000	102	.....	103	105	.....	.....	103 Oct. 25	103 Oct. 25	102 May 17	105⅜ Apr. 9
Registered.....1990	M-N	.....	.....	.....	.....	.....	.....	.....	....	.....	.....	.....
Sp. & Col. Div., 1st g. 4s....1940	M-S	.....	98	.....	.....	.....	98½	.....	.....	.....	100 Apr. 2	100 Apr. 2
W. W. Val. Div., 1st g. 4s...1940	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cin. I. St. L. & C., Cons. 6s. 1920	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st gold 4s.....Aug., 1936	Q-F	.....	104	.....	105¼	106	106	.....	.....	.....	104 May 7	106 June 6
Registered.....Aug., 1936	Q-F	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cin. S. & Cl., con. 1st g. 5s..1928	J-J	2,000	113	.....	115	.....	115⅝	.....	115½ Oct. 10	115½ Oct. 10	113⅝ Jan. 18	115½ Feb. 16
Cl. C. C. & In. consol 7s....1914	J-D	.....	135	137½	129	131½	.....	.....	.....	.....	130 May 10	138 June 10
Consol sinking fund, 7s..1914	J-D	.....	135	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gen'l consol., gold, 6s....1934	J-J	.....	131½	135¼	135	.....	.....	.....	.....	.....	133 July 22	138½ June 18
Registered.....1934	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ind. Bl. & W., 1st, pref., 4s, 1940	A-O	.....	.....	.....	103¾	.....	104¼	.....	.....	....	.....	.....
O. I. & W., 1st, pf., 5s. Apr., 1938	Q-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Peo. & East., 1st con. 4s....1940	A-O	148,000	95⅞	Sale	99	Sale	.....	99	98 Oct. 15	99 Oct. 25	95 Apr. 8	100½ Sept. 24
Income 4s..... 1990	Apr	551,000	48	Sale	.....	.....	73	75	71 Oct. 7	76¾ Oct. 14	45½ Jan. 22	79½ Sept. 27
Clev. Lor. & Wh., con., 1st, 5s. 1933	A-O	1,000	110	.....	.....	.....	115	.....	115 Oct. 28	115 Oct. 28	115 Oct. 28	115 Oct. 28
Cleve. & Marietta—*See* Penn. RR.												
Cleve. & Mahon. Val, g. 5s..1938	J-J	.....	.....	.....	125½	130	128½	.....	.....	.....	129½ May 29	130½ Mar. 8
Registered 1938	Q-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cleveland & Pitts. *See* Penn. Co.												
Colo. Midland, 1st, g., 3-4s...1947	J-J	238,000	79	Sale	79½	Sale	81	.....	79½ Oct. 9	81½ Oct. 25	78 Jan. 24	87½ Apr. 1
1st, gold, 4s 1947	J-J	43,000	78½	.....	.....	.....	81	.....	80 Oct. 10	82 Oct. 23	77 Jan. 25	87½ Apr. 11
Colorado & South'n 1st g. 4s. 1929	F-A	684,000	84⅞	Sale	88	Sale	88¼	Sale	87½ Oct. 3	88¾ Oct. 24	83 Jan. 4	89⅞ Apr. 30
Colum. & Greenv. *See* South. Ry.												
Col. & Hock. V. *See* Hock. Vall.												
Col. Conn. & Term. *See* Nor. & W.												
Conn. & Pas. Rivs., 1st, g., 4s. 1943	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dakota & Gt. So. *See* C. M. & St. P.												
Dallas & Waco. *See* Mo. K. & Tex.												
Del. Lack. & West, 7s.....1907	M-S	.....	123	.....	118	.....	.....	.....	.....	.....	120¾ Apr. 10	123½ Jan. 8
Morris & Essex, 1st, 7s....1914	M-N	2,000	137	.....	136	138	136	.....	138 Oct. 12	138 Oct. 12	136½ June 25	140 Feb. 19
1st cons., guar., 7s.....1915	J-D	10,000	137½	.....	136½	.....	138	.....	140 Oct. 17	140 Oct. 17	136¾ July 10	140½ Apr. 9
Registered.....1915	J-D	.....	.....	.....	.....	.....	.....	.....	....	....	....	.....
N. Y. L. & W., 1st, 6s.....1921	J-J	6,000	136½	.....	133⅛	.....	135⅛	.....	135 Oct. 19	135½ Oct. 26	133½ July 1	136½ May 23
Construction 5s.....1923	F-A	.....	.....	.....	116	120½	.....	.....	.....	.....	118½ Mar. 5	119½ July 2
Term. & impt. 4s.....1923	M-N	.....	102	.....	.....	.....	103	.....	.....	.....	104¼ Sept. 25	104¼ Sept. 25
Syr. Bingh. & N. Y., 1st. 7s. 1906	A-O	.....	118½	.....	114¾	.....	115½	....	.....	.....	117⅞ May 6	117⅞ May 6
Warren RR. 1st ref. gen. 3½s. 2000	F-A	.....	.....	.....	.....	.....	.....	.....	....	.....	.....	.....
Del. & Hud., 1st Penn. Div. 7s. 1917	M-S	.....	143⅞	.....	145	.....	.....	.....	.....	.....	145½ Mar. 19	147½ May 2
Registered.....1917	M-S	..	110⅞	.....	.....	.....	.....	.....	.....	.....	149 Aug. 5	150 Feb. 15
Alb. & Sus., 1st con. gu. 7s..1906	A-O	10,000	117	.....	111⅞	.....	113⅝	.....	116 Oct. 18	116 Oct. 18	116 June 27	117 Feb. 7
Registered.....1906	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
6s.....1906	A-O	12,000	112	.....	110	111	110⅛	.....	110½ Oct. 3	111 Oct. 21	110½ Oct. 3	111½ June 18
Registered.....1906	A-O	....	.....	.....	.....	.....	.....	.....	.....	.....	112 June 27	112½ Feb. 15
Rens. & Saratoga, 1st, 7s...1921	M-N	5,000	148	.....	.....	.....	152	.....	152 Oct. 8	152 Oct. 8	150¾ May 3	153½ June 25
Registered.....1921	M-N	.....	151	.....	.....	.....	.....	.....	.....	.....	151 Jan. 17	151 Jan. 17
Del. Riv. RR. B'ge. *See* Penn. RR.												
Denv. & Rio Gr. 1st con. g., 4s. 1936	J-J	143,000	.....	.....	102¼	Sale	102¾	103	102 Oct. 2	103 Oct. 22	100 Jan. 23	104½ June 25
1st consol., gold, 4½s.....1936	J-J	.....	103¾	.....	108¾	111¼	.....	.....	....	.....	108 Jan. 10	111 May 20
Improvem't, gold, 5s.....1928	J-D	....	108	.....	.....	115	.....	112½	.....	.....	107 Jan. 10	113 Sept. 28
Rio Grande So., gu. *See* Rio G. So.												
Den. & Southw., gen. s. f. g. 5s. 1929	J-D	21,000	.....	.....	.....	.....	.....	93½	93¼ Oct. 17	93⅞ Oct. 5	92 Sept. 6	96 June 28
Des Moines & Ft. D. *See* C. R. I. & P.												
Des Moines & Minn. *See* Ch. & N. W.												
Des Moines Un. Ry., 1st, g., 5s. 1917	M-N	.....	106	.....	106½	.....	.....	.....	.....	... .	108¾ Jan. 19	111 Feb. 28
Det. M. & Tol. *See* L. S. & M. So.												
Det. & Mack., 1st lien g. 4s..1995	J-D	.....	95	.....	98	.....	92	.....	....	.....	102 July 22	102 July 22
Gold 4s.....1995	J-D	8,000	86½	89	90	92	92	Sale	91 Oct. 21	92 Oct. 31	85 Jan. 23	92 Oct. 31
Dul. & Iron Range, 1st, 5s....1937	A-O	1,000	110½	111	112½	.....	113	.....	113 Oct. 17	113 Oct. 17	110½ Jan. 16	116 Sept. 5
Registered.....1937	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2d, 6s.....1916	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dul. So. Shore & Atl., g. 5s...1937	J-J	2,000	113	.....	.....	.....	116	.....	116 Oct. 22	116 Oct. 22	112 Jan. 11	116 Oct. 22
East. of Minn. *See* S. P. M. & M.												
East Tenn. Va. & Ga. *See* So. Ry.												
Elgin Jol. & East., 1st g 5s..1941	M-N	.....	110	.....	.....	.....	113½	.....	.....	.....	112½ Apr. 18	112½ Apr. 18
Eliz. Lex. & B. San. *See* C. & O.												
Elm. Cort. & No. *See* Leh. & N. Y.												
Erie, 1st ext., gold, 4s 1947	M-N	.....	.....	119½	.....	121	.....	121	.....	.....	118½ Jan. 28	119⅛ Jan. 7
2d, ext., gold, 5s.....1919	M-S	.....	121	.....	.....	.....	118	.....	.....	.....	120⅞ Apr. 13	121 Jan. 7
3d, ext., gold, 4½s 1923	M-S	.....	116	.....	.....	.....	113	.....	.....	.....	111 July 29	118 Jan. 26
4th, ext., gold, 5s 1920	A-O	.....	121	.....	117½	125	118¼	.....	.....	.....	123¾ Mar. 6	124 Feb. 11
5th, ext. gold, 4s 1928	J-D	....	106	.....	.....	.....	107⅛	.....	.....	.....	107 July 1	107 July 1
1st, consol., gold, 7s.....1920	M-S	18,000	140¼	142	139¼	139¾	140⅜	142½	140 Oct. 21	140 Oct. 23	139 Sept. 24	143½ Feb. 20
1st, consol., gold, fund. 7s. 1920	M-S	.....	137¼	.....	.....	.....	.....	.....	.....	.....	135¼ May 17	135½ Mar. 20
Erie, 1st con., g., prior 4s..1996	J-J	403,000	97	Sale	98	Sale	99	Sale	97⅛ Oct. 9	99 Oct. 25	95½ Jan. 21	101¼ June 26
Registered.....	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	99 Aug. 16	99 Aug. 16
1st con. gen. lien, g. 3-4s..1996	J-J	651,000	84¼	Sale	87⅝	Sale	87¾	Sale	86½ Oct. 7	88 Oct. 17	82¼ Jan. 21	91 June 24
Registered.....	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Penn. coll. trust, g., 4s 1951	F-A	473,000	.....	.....	92½	93	94¼	Sale	92½ Oct. 7	94½ Oct. 21	92½ Aug. 12	96½ June 13
Buff. N. Y. & Erie, 1st, 7s..1916	J-D	1,000	.....	139	133½	136½	.....	.....	136½ Oct. 18	136½ Oct. 18	136½ Apr. 3	136½ Apr. 3
Buff. & S. W., gold 6s.....1908	J-J	.....	105	.....	.....	.....	.....	.....	.....	.....	.....	.....
Small.....	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chic. & Erie, 1st gold 5s..,1982	M-N	2,000	.....	122	122½	.....	123½	.....	123⅛ Oct. 17	123⅛ Oct. 17	116 Jan. 15	123⅛ Oct. 17
Jeff. RR., 1st gu. g. 5s. Jan., 1909	A-O	.....	103	.....	103	.....	105⅛	.....	.....	.....	105 Apr. 10	108 June 5
Long Dock, con., gold, 6s..1935	A-O	.....	137½	139	134½	.....	134½	.....	.....	.....	137 June 25	140 Feb. 28
C. & RR. Co, 1st cur. gu. 6s. 1922	M-N	.....	111	.....	111	.....	111	.....	.....	.....	.....	.....
D. & Impt. Co. 1st cur. 6s. 1913	J-J	.....	113	.....	.....	.....	118	.....	.....	.....	118½ Aug. 7	121 May 22
N. Y. & Greenw'd L. gtd. g. 5s. '46	M-N	.....	108	.....	115	.....	115	.....	.....	.....	.....	.....
Small	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mid. RR. of N. J., 1st, 6s. 1910	A-O	7,000	117¼	.....	113	119	.....	.....	115 Oct. 19	116 Oct. 10	115 Oct. 19	118⅝ Mar. 18
N. Y. Sus. & W., 1st, ref. 5s. 1937	J-J	2,000	110	.....	119	Sale	117½	118½	118 Oct. 28	119 Oct. 1	111 Jan. 4	119 Oct. 1
2d, 4½s 1937	F-A	.....	96½	100	.....	.....	96	102	.....	.....	94 Feb. 11	94 Feb. 11
General, g., 5s.....1940	F-A	3,000	105	Sale	.....	.....	107½	110½	107½ Oct. 5	107½ Oct. 11	100 Mar. 6	107½ Oct. 11
Terminal, 1st, g., 5s.....1943	M-N	.....	113½	.....	.....	.....	115½	.....	.....	.....	115½ June 8	115½ June 8
Regist'd, $5,000 each. 1943	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Wilk. & Ea., 1st, gtd., g., 5s. 1942	J-D	4,000	107	.....	108½	110	111½	.....	110 Oct. 15	110 Oct. 15	107½ Jan. 22	111½ May 3
Erie & Pittsburg. *See* Pa. Co.												
Eureka Springs, 1st g. 6s....1933	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ev. & T. H.—1st con. g. 6s..1921	J-J	4,000	122	126	123	.....	123	125	123 Oct. 30	123¼ Oct. 19	123 July 8	126 June 6
1st general gold 5s.....1942	A-O	.....	107½	108	.....	.....	.....	.....	.....	.....	107 May 28	111 Mar. 19
Mt. Vernon 1st 6s.....1923	A-O	.....	.....	.....	.....	.....	112	.....	.....	.....	.....	.....
Sull. Co. Branch, 1st g. 5s. 1930	A-O	.....	.....	.....	.....	.....	100	.....	.....	.....	.....	.....
Ev. & In., 1st con., gu., g. 6s. 1926	J-J	.....	.....	110	.....	.....	.....	.....	.....	.....	108 Feb. 21	114 Aug. 26
Fargo & So. *See* Chic. M. & St. P.												
Fla. Cen. & Pen., 1st g. 5s..1918	J-J	.....	.....	.....	106	.....	105	.....	.....	.....	.....	.....
1st land gr. ext., gold 5s...1930	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Consol. gold 5s.....1943	J-J	.....	.....	.....	102	.....	102	.....	.....	.....	.....	.....
Fort St. U. D. Co. 1st g. 4½s..1941	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
F. W. & Den. City—1st g. 6s...1921	J-D	783,000	81½	Sale	102	104	107	108	102¼ Oct. 7	108 Oct. 25	76½ Jan. 4	111 May 20
Ft. W. & Rio Gr., 1st g. 3-4s..1928	J-J	86,000	68	.....	.....	.....	85¾	Sale	85½ Oct. 7	87 Oct. 9	67 Jan. 21	92 June 6
Gal. H. & San A.—*See* So. Pac. Co.												
Galv. H. & H. of 1882, 1st, 5s. 1913	A-O	2,000	103	Sale	101	.....	105	.....	103¾ Oct. 9	105 Oct. 30	101 May 31	103¾ Oct. 9
Ga. & Ala., 1st, pref., g., 5s..1945	A-O	.....	106	105	.....	.....	107	.....	.....	.....	.....	.....
1st consol. 5s.....Oct., 1945	J-J	.....	99¼	99½	.....	.....	.....	.....	.....	.....	.....	.....
Ga. Car. & No., 1st, gu. g., 5s. 1929	J-J	.....	.....	.....	.....	.....	107	.....	.....	.....	.....	.....

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period.	Sales in October. Par value	Price about January 2, 1901.		PRICES IN OCTOBER.						RANGE SINCE JAN. 1.	
					Oct. 1.		Oct. 31.		Lowest.	Highest.	Lowest.	Highest.
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Georgia Pacific. *See* South'n Ry.												
Gila V. G. & N. *See* So. Pac.												
Gouv. & Oswegat. *See* N.Y. Cent.												
Gt. No.—C.B.&Q. coll. tr. 4s.1921	J - J	5,267,000	.....	.....	96½	Sale	98½	Sale	95½ Oct. 8	98½ Oct. 25	95 Sept. 16	101 Apr. 30
Registered.....1921	J - J	22,000	.....	.....	.....	.....	.....	.....	96¼ Oct. 15	97⅛ Oct. 14	96¼ Oct. 15	97⅛ Oct. 14
Greenbrier Ry. *See* Ches. & O.												
Han. & St. Jo. *See* C. B. & Q.												
Housatonic. *See* N.Y. N. H. & H.												
Hock'g Val., 1st con.,g., 4½s.1999	J - J	139,000	104¼	Sale	106	106⅞	107½	.....	106½ Oct. 8	107 Oct. 24	103½ Jan. 10	109½ June 25
Registered.....1999	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Col. & H. V., 1st ext. g., 4s.1948	A - O	1,000	106	.....	.....	.....	.....	.....	104 Oct. 17	104 Oct. 17	104 Oct. 17	106¾ Feb. 6
Hous. E. & W. Tex. *See* So. Pac.												
H. & Tex. Cent. *See* So. Pac Co.												
Illinois Central, 1st g. 4s....1951	J - J	.....	115	.....	113	.....	.....	.....	.....	.....	115½ Apr. 3	115½ Apr. 3
Registered.....1951	J - J	.....	114½	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st, gold, 3½s.....1951	J - J	.....	105½	.....	102	.....	.....	.....	.....	.....	104 Aug. 14	107½ Mar. 29
Registered.....1951	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st g. 3s, sterling.....1951	M - S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered.....1951	M - S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold 4s.....1952	A - O	7,000	.....	.....	.....	.....	106	.....	104⅝ Oct. 14	104⅝ Oct. 14	104 Apr. 12	106 July 8
Registered.....1952	A - O	1,000	.....	.....	.....	.....	.....	.....	102 Oct. 4	102 Oct. 4	102 Oct. 4	102 Oct. 4
Gold 4s.....1953	M - N	75,000	.....	.....	.....	.....	106	.....	105½ Oct. 12	106 Oct. 25	102 May 16	106 Apr. 22
Registered.....1953	M - N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cairo Bridge, gold, 4s.....1950	J - D	.....	.....	.....	111½	.....	.....	.....	.....	.....	.....	.....
Registered.....1950	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Louisville div., g., 3½s....1953	J - J	26,000	101⅜	103½	102¼	.....	.....	.....	102 Oct. 29	102¼ Oct. 2	100½ July 8	103 Mar. 4
Registered.....1953	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Middle div., reg., 5s.....1921	F - A	.....	*121*	.....	118½	.....	.....	.....	.....	.....	.....	.....
St. Louis div., g., 3s.....1951	J - J	.....	88⅝	.....	.....	.....	.....	.....	.....	.....	90 Mar. 5	91 Mar. 23
Registered.....1951	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold, 3½s.....1951	J - J	.....	101⅜	103½	.....	.....	.....	.....	.....	.....	101¼ Aug. 14	102¼ Jan. 15
Registered.....1951	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Springf. div. 1st gold 3½s.1951	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered.....1951	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Western Lines 1st g. 4s. ..1951	F - A	.....	*114½*	*115½*	113	.....	113⅝	.....	.....	.....	112½ Aug. 26	115½ Jan. 29
Registered.....1951	F - A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Belle. & Caron., 1st, 6s. 1923	J - D	.....	122	.....	.....	.....	.....	.....	.....	.....	124 May 16	124 May 16
Carb. & Shaw., 1st,g.,4s..1932	M - S	.....	*98*	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ch. St. L. & N. O., gold 5s.1951	J - D	1,000	*124½*	.....	127	.....	128½	.....	128 Oct. 14	128 Oct. 14	126 Jan. 15	129½ June 12
Registered.....1951	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	123⅞ Feb. 14	124 Sept. 24
Gold 3½s.....1951	J - D	10,000	*100*	.....	99	.....	99	.....	101¼ Oct. 3	101¼ Oct. 3	101¼ Oct. 3	101¼ Oct. 3
Registered.....1951	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Memph. div., 1st, g., 4s..1951	J - D	16,000	*105*	.....	.....	108	106¾	109	104 Oct. 2	106 Oct. 2	106 Oct. 2	107¼ Jan. 16
Registered.....1951	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. L. So., 1st, gu., g.,4s...1931	M - S	.....	*103*	*108*	103	.....	.....	.....	.....	.....	.....	.....
Ind. Bl. & W. *See* Clev. C. C. & St. L.												
Ind. Dec. & West., 1st, g., 5s.1935	J - J	5,000	*104*	.....	104	.....	106	.....	105½ Oct. 7	105½ Oct. 7	105 Mar. 20	107 May 27
1st guar. gold 5s.....1935	J - J	.....	*100*	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ind. Ill. & Ia., 1st, gold, 4s...1950	J - J	10,000	.....	.....	.....	103	99	100	99⅞ Oct. 2	99⅞ Oct. 2	99⅛ Apr. 25	99⅞ Oct. 2
Intern'l & Gt.No.—1st, g., 6s.1919	M - N	83,000	125	Sale	126	Sale	126½	127	125½ Oct. 15	127½ Oct. 23	124 May 24	128 Aug. 24
2d, gold, 5s.....1909	M - S	249,000	96	97	100	Sale	100½	101½	100 Oct. 4	101 Oct. 25	96 May 13	103 Aug. 27
3d, gold, 4s.....1921	M - S	.....	*65*	*70*	.....	78	75	78	.....	.....	65 Mar. 6	80 Aug. 30
Iowa Central, 1st, gold, 5s...1938	J - D	16,000	*116*	*117*	115	117½	118	.....	116⅛ Oct. 10	118 Oct. 16	115¼ Jan. 31	118 June 24
Jefferson RR. *See* Erie.												
Kal. All. & G. R. *See* L. S. & M. S.												
Kan. & Mich *See* Tol. & O. C.												
Kan. C. & M. R. & B.—1st gu. g, 5s.'29	A - O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
K. C. & Pacific. *See* M. K. & T.												
Kan. City South., 1st, g., 3s, 1950	A - O	183,000	67½	Sale	67½	Sale	68¾	Sale	66⅛ Oct. 9	69 Oct. 31	66⅛ Oct. 9	72½ Mar. 16
Registered.....1950	A - O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Kentucky Cent *See* L. & N.												
Keok. & Des Mo. *See* C. R. I. & P.												
Knoxville & Ohio. *See* So. Ry.												
Lake E. & W., 1st, gold, 5s..1937	J - J	17,000	122½	Sale	120	123½	121½	.....	120½ Oct. 8	122 Oct. 4	118¾ July 15	124⅛ Apr. 3
2d, gold, 5s.....1941	J - J	14,000	118	Sale	.....	.....	.....	.....	118½ Oct. 8	118½ Oct. 11	117 Jan. 21	120 May 27
Northern Ohio 1st gu. 5s..1945	A - O	2,000	112	.....	109	.....	111	113½	110½ Oct. 18	110½ Oct. 18	110 May 28	115½ Jan. 9
L. Sh. & Mich. So. *See* N. Y. Cent.												
Lehigh Val. (Pa.), coll. g. 5s.1997	M - N	.....	*105*	.....	.....	.....	.....	.....	.....	.....	110½ May 13	110½ May 13
Registered.....1997	M - N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Leh. V. N. Y. 1st gu., g., 4½s.1940	J - J	5,000	.....	110⅛	110	110½	110	.....	110½ Oct. 18	110½ Oct. 18	108¼ July 12	111⅜ Apr. 9
Registered.....1940	J - J	10,000	*109*	.....	.....	.....	.....	.....	108½ Oct. 15	108¾ Oct. 21	108½ Oct. 15	111 Mar. 25
Leh. V. Ter. Ry. 1st gu. g., 5s.1941	A - O	15,000	*113*	.....	114½	.....	116	.....	114½ Oct. 8	118½ Oct. 24	114½ Oct. 8	118½ Oct. 24
Registered.....1941	A - O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Leh. V. Coal Co., 1st, gu., g., 5s.1933	J - J	.....	.....	.....	107	.....	108¾	.....	.....	.....	109 June 27	109 June 27
Registered.....1933	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Leh. & N. Y.—1st, gu., g., 4s.1945	M - S	.....	92	.....	.....	.....	.....	.....	.....	.....	95 Jan. 29	100 Mar. 26
Registered.....1945	M - S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Elm. C. & N.—1st g, 1st pf. 6s.'14	A - O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold. guar. 5s.....1914	A - O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Leh. & Hud. R. *See* Cent. of N. J.												
Leh. & Wilkesb. *See* Cent. N. J.												
Leroy & Caney Val. *See* Mo. Pac.												
Long Dock. *See* Erie.												
Long Is., 1st con., g, 5s. July, 1931	Q - J	.....	*120*	.....	119¾	.....	.....	121½	.....	.....	121 July 23	123 Jan. 10
1st, con., g, 4s.....July, 1931	Q - J	.....	*104*	.....	101	.....	.....	.....	.....	.....	.....	.....
Gen. g., 4s.....1938	J - D	19,000	*104½*	*105*	.....	102¼	102¾	Sale	101¼ Oct. 9	102¾ Oct. 31	100 Sept. 26	105 Mar. 20
Ferry, 1st, g., 4½s.....1922	M - S	.....	105	Sale	.....	105	102	105	.....	.....	102¼ Mar. 20	105 Jan. 4
Gold, 4s.....1932	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Unified gold 4s.....1949	M - S	22,000	98	Sale	97	98	98	.....	98 Oct. 7	98½ Oct. 22	97 July 15	101 Mar. 21
Deb., gold, 5s.....1934	J - D	.....	*95*	.....	.....	.....	105	.....	.....	.....	95 Feb. 15	95 Feb. 15
B'klyn & Montauk, 1st 6s..1911	M - S	.....	*116*	.....	117	.....	.....	.....	.....	.....	.....	.....
1st 5s.....1911	M - S	.....	108	.....	108½	.....	.....	.....	.....	.....	109½ June 17	110 Feb. 26
N. Y. B. & M. B., con., g. 5s.1935	A - O	.....	*108*	.....	108	.....	110	.....	.....	.....	.....	.....
N. Y. & Ro. Beh., 1st, g., 5s..1927	M - S	.....	*108*	.....	111	113	109	113	.....	.....	.....	.....
N. Sh. beh., 1st, con., 5s. Oct., 1932	Q - J	.....	*108*	.....	.....	.....	.....	.....	.....	.....	.....	.....
La. & Mo. Riv. *See* Chic. & Alton.												
Louisville & Nashville—												
Gen., g., 6s.....1930	J - D	41,000	*115*	.....	119	119½	119½	.....	119 Oct. 17	119¾ Oct. 23	112 Jan. 2	120⅛ Apr. 23
Gold, 5s.....1937	M - N	.....	111⅝	.....	113½	.....	114½	.....	.....	.....	111 Jan. 24	114½ July 16
Unified, g., 4s.....1940	J - J	169,000	100	Sale	101¾	Sale	101¾	Sale	101¼ Oct. 19	102 Oct. 2	99¾ Jan. 7	104¼ June 20
Registered.....1940	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Coll. trust, g., 5s.....1931	M - N	17,000	110	.....	.....	.....	114½	.....	114 Oct. 25	114½ Oct. 29	110½ Jan. 3	114¾ June 26
Coll. trust, 5-20s, g., 4s.1903-18	A - O	42,000	98½	....	99¼	99⅜	99½	Sale	95 Oct. 17	99½ Oct. 23	99 Apr. 12	102 Mar. 22
Cecilian branch, 7s.....1907	M - S	.....	104½	.....	.....	.....	.....	.....	.....	.....	.....	.....
E. H. & Nash., 1st, g., 6s...1919	J - D	.....	112⅝	.....	.....	.....	.....	.....	.....	.....	116 Apr. 9	116 Apr. 9
Louis. Cin & Lex., g., 4½s.1931	M - N	.....	.....	.....	.....	.....	112	.....	.....	.....	.....	.....
N. O. & M., 1st, g., 6s.....1930	J - J	.....	*126*	.....	.....	.....	.....	.....	.....	.....	130 Jan. 19	130¾ June 17
N. O. & M., 2d, 6s.....1930	J - J	.....	*113*	.....	.....	.....	.....	.....	.....	.....	119½ May 17	119½ May 17
Pensacola div., 6s.....1920	M - S	.....	110	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. L. div., 1st, g., 6s.....1921	M - S	.....	*125½*	*128*	124½	.....	.....	.....	.....	.....	126¼ Jan. 22	126¼ Jan. 22
2d. g., 3s.....1980	M - S	.....	*63*	.....	.....	72	.....	72	.....	.....	73½ Aug. 26	73½ Aug. 26
Henderson B'ge, 1st s. f., 6s, g.'31	M - S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Kentucky Cent., g., 4s.....1987	J - J	11,000	*98½*	*100*	.....	.....	98	.....	100 Oct. 19	100 Oct. 19	96¾ Jan. 10	102 June 12
L. & N. & Mob. & M., 1st, g, 4½s.1945	M - S	.....	*109¾*	.....	108	.....	.....	.....	.....	.....	110½ Mar. 28	112 Jan. 10
N. Fla. & Shef., 1st, gu., g., 5s 1937	F - A	.....	*111⅜*	.....	111	.....	114½	.....	.....	.....	111 Aug. 29	115 May 28
Pens. & Atl., 1st, gu., g., 6s.1921	F - A	.....	113	Sale	112¼	.....	112¼	115	.....	.....	111½ Apr. 12	117 Sept. 27
S. & N. Ala., con., gu., g., 5s.1936	F - A	1,000	111½	Sale	110¾	.....	112¼	.....	115 Oct. 2	115 Oct. 2	10 Feb. 28	115½ Aug. 27
Sink. fd. (S. & N. Ala.), 6s..1910	A - O	.....	*110½*	.....	.....	.....	.....	.....	.....	.....	.....	.....
Lo. & Jeff. Bridge Co., gu., g., 4s.1945	M - S	.....	.....	.....	97	.....	.....	.....	.....	.....	100 Mar. 19	100 Mar. 19
L. N. A. & Ch. *See* Ch. Ind. & L.												
Mahoning Coal. *See* L. S. & M. So.												
Manhat. Ry. (N. Y.) consol. 4s.1990	A - O	92,000	*104⅞*	*105*	.....	.....	102⅞	103½	102 Oct. 4	103 Oct. 14	102 Oct. 4	106½ Feb. 6
Registered.....1900	A - O	.....	.....	.....	.....	.....	.....	.....	.....	.....	105¼ May 7	105¼ May 7
Metropol'n El., 1st, gold, 6s.1908	J - J	41,000	115	116	115	Sale	116	Sale	115 Oct. 1	116½ Oct. 11	114 Sept. 9	117½ Mar. 19
Manito. & N. W. Coloniz., g., 5s..1934	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
McK'pt & B. Vern. *See* P. McK. & Y.												

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period.	Sales in October. Par value	Price about January 2, 1901. Bid.	Ask.	PRICES IN OCTOBER. Oct. 1. Bid.	Ask.	Oct. 31. Bid.	Ask	Lowest. Sale Prices.	Highest. Sale Prices	RANGE SINCE JAN. 1 Lowest. Sale Prices.	Highest. Sale Prices.
Metropol. Elev. *See* Manhat. Ry.		$										
Mex. Cent., con., gold, 4s....1911	J-J	234,000	81½	83	84½	Sale	83¼	Sale	82½ Oct. 30	84⅜ Oct. 4	80½ Jan. 10	90 June 25
1st, con., inc., g., 3s..Jan., 1939	July	920,000	28½	Sale	31½	Sale	29¼	Sale	28⅜ Oct. 30	31½ Oct. 1	26 Jan. 22	38¼ June 17
2d, con., inc., g., 3s..Jan., 1939	July	123,000	14½	Sale	20¾	Sale	19½	20½	20 Oct. 19	20¾ Oct. 2	13 Jan. 21	27 June 17
Equip. and collat., g., 5s...1917	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2d series, gold, 5s.....1919	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mex. Internat. 1st con, g, 4s.1977	M-S	.....	85	Sale	.....	.....	.....	.....	.....	.....	82¼ Mar. 12	91⅛ June 25
Mex. Nat., 1st, gold, 6s.....1927	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2d inc., 6s, A, cp. stpd. July, 1917	M-S	121,000	.....	.....	86	.....	.....	.....	92 Oct. 11	98¼ Oct. 16	85 July 1	98¼ Oct. 16
2d income, 6s, B.....July, 1917	Aug	415,000	.....	.....	28	.....	33	Sale	32 Oct. 11	34½ Oct. 16	23 June 6	34½ Oct. 16
Mex. Northern 1st gold, 6s..1910	J-D	.....	.....	110	103	.....	.....	.....	.....	.....	.....	.....
Registered.....1910	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Michigan Central. *See* N. Y. Cent.												
Midland of N. J. *See* N. Y. Sus. & W.												
Mil. L. S. & West. *See* Chic. & N. W.												
Mil. & Madison. *See* Ch. & N. W.												
Mil. & North'n. *See* Ch. M. & St. P.												
Mil. & St P. *See* Ch. M. & St. P.												
Minn. & St. L., 1st, gold, 7s..1927	J-D	.....	144	.....	145	150	145	.....	.....	.....	147½ Feb. 15	147½ Feb. 15
Iowa ex., 1st, gold, 7s.....1909	J-D	.....	120	124	119	.....	119½	.....	.....	.....	119 June 13	122½ May 22
Pacific ex., 1st, gold, 6s....1921	A-O	.....	124	.....	.....	.....	124½	.....	.....	.....	123½ Apr. 3	123½ Apr. 3
S. W. ex., 1st, g., 7s.....1910	J-D	.....	120	.....	119	.....	119½	.....	.....	.....	122½ Feb. 7	122½ Feb. 7
1st cons., g., 5s.....1934	M-N	15,000	117½	.....	120	.....	121½	.....	120⅝ Oct. 3	121¾ Oct. 29	116½ Jan. 10	121¾ Oct. 29
1st & refund., g., 4s.....1949	M-S	130,000	.....	98½	103½	Sale	103	.....	103 Oct. 25	104 Oct. 3	97 Mar. 5	105 July 3
Min & St. L. gu. *See* B. C. R. & N.												
Minn. & Pacific, 1st, 5s, stpd. 4s, payment of int. gu.....1936	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Minn. S. S. M. & Atl. 1st, g. 4s, stpd., payment of int. gu..1926	J-J	1,000	102	.....	.....	.....	.....	.....	98 Oct. 8	98 Oct. 8	98 Oct. 8	103½ Apr. 3
M. St. P. & S. S. M., con., g., 4s, stpd., payment of int. gu..1938	J-J	.....	.....	.....	95	100	95	.....	.....	.....	98 Apr. 3	98 Apr. 3
Minneap. Un. *See* St. P. M. & M.												
Missouri Kansas & Texas—												
1st, gold, 4s.....1990	J-D	369,000	98½	Sale	98½	Sale	100	Sale	98 Oct. 4	100 Oct. 31	96¼ Jan. 19	100 Oct. 31
2d, gold, 4s.....June, 1990	F-A	285,000	78	Sale	82	Sale	80	Sale	79 Oct. 30	82 Oct. 1	75 Jan. 4	87 June 19
1st, Extension gold 5s.....1944	M-N	129,000	98	Sale	.....	.....	105	Sale	103 Oct. 9	105 Oct. 31	97 Jan. 23	106 Apr. 19
Boonv. Bridge Co., gu., 7s.1906	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dal. & Wa., 1st, gu., g., 5s...1940	M-N	.....	93	.....	99	.....	99	.....	.....	.....	98 Sept. 26	100 Mar. 5
M. K. & T. of T. 1st gu. g. 5s.1942	M-S	15,000	.....	97½	103½	106½	105	Sale	105 Oct. 23	106¼ Oct. 2	96 Jan. 19	108 Aug. 29
Sher. Shr'v. & So. 1st, gu., g., 5s.'43	J-D	.....	95	.....	99	.....	.....	105	.....	.....	99⅜ Jan. 31	105⅞ Apr. 24
Kan. C. & Pac., 1st, g., 4s...1990	F-A	.....	.....	.....	.....	92	90	91	.....	.....	87½ Jan. 11	91 Mar. 19
Tebo & Neosho, 1st, 7s....1903	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mo. K. & E., 1st gu., g., 5s.....1942	A-O	6,000	109	Sale	.....	110	107½	.....	110 Oct. 21	110 Oct. 21	107 Apr. 3	111 Sept. 27
Missouri Pacific—3d, 7s.....1906	M-N	5,000	113½	.....	113½	115	114¼	.....	114 Oct. 11	115 Oct. 21	114 May 31	117 Apr. 11
1st consol, gold 6s.....1920	M-N	90,000	120	Sale	123½	123¾	124⅝	125⅝	123¾ Oct. 2	125⅝ Oct. 21	119½ Jan. 22	125⅝ Oct. 21
Trust, g., 5s.....Jan., 1917	M-S	132,000	102¾	Sale	104½	Sale	.....	.....	103⅞ Oct. 5	105¼ Oct. 22	100½ Jan. 4	109½ June 17
Registered.....Jan., 1917	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st, coll., gold, 5s.....1920	F-A	18,000	104	Sale	106	.....	107	Sale	106½ Oct. 15	107 Oct. 31	103 Jan. 3	110 June 13
Registered.....1920	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cen. Beh Ry., 1st, gu., g., 4s.1919	F-A	12,000	.....	.....	90	92½	.....	.....	89½ Oct. 10	90½ Oct. 2	89½ Oct. 10	90½ Aug. 5
Leroy & C. Val. A. L. 1st 5s..1926	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	100 Mar. 14	100 Mar. 14
Pac. R. of Mo. 1st ex. g., 4s..1938	F-A	3,000	107¼	.....	104½	.....	107	.....	107 Oct. 30	107 Oct. 30	105 Aug. 28	107 June 28
2d extended, gold, 5s.....1938	J-J	1,000	113	.....	111	.....	.....	.....	115 Oct. 25	115 Oct. 25	113 Jan. 8	115 Mar. 26
St. Louis & Iron Mountain—												
Gen. con. ry. & ld. gr. 5s.1931	A-O	77,000	114¼	Sale	114	Sale	115½	Sale	114 Oct. 1	116 Oct. 24	114 Jan. 4	119 Mar. 22
Gen. con., stped. gu. g. 5s.1931	A-O	.....	112½	.....	.....	.....	.....	.....	.....	.....	114½ Feb. 19	116½ June 5
Unif. & ref., gold, 4s.....1929	J-J	314,000	86	Sale	91½	Sale	92	Sale	90¾ Oct. 8	92½ Oct. 24	84¼ Jan. 4	96¼ Mar. 26
Registered.....1929	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Verdigris V. Ind. & W. 1st 5s.1926	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miss. Riv. Bdge. *See* Chic. & Alt.												
Mob. & Birm., prior lien, g., 5s.1945	J-J	.....	110	.....	108	.....	.....	.....	.....	.....	.....	.....
Small.....	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mortgage, gold, 4s.....1945	J-J	.....	.....	89	.....	.....	.....	.....	.....	.....	.....	.....
Small.....	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mob. Jack. & K. C., 1st, g. 5s, 1946	J-D	.....	.....	.....	85	90	.....	.....	.....	.....	.....	.....
Mob. & Ohio, new, gold. 6s..1927	J-D	20,000	127	.....	129⅛	.....	131	132	130 Oct. 21	130½ Oct. 29	127½ Jan. 7	132 Apr. 25
1st extension, 6s.....July, 1927	Q-J	.....	122½	127	.....	.....	.....	.....	.....	.....	121 July 13	130 Jan. 31
Gen., 4s.....1938	M-S	6,000	88	Sale	.....	.....	.....	.....	95¼ Oct. 29	95¼ Oct. 29	87½ Jan. 9	96⅞ Feb. 14
J. P. Morgan & Co., certfs....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	94 Sept. 11	96 Mar. 22
Collat trust 4s. *See* Southern.												
Montgom. Div., 1st, g. 5s..1947	F-A	6,000	110	.....	113½	119	113½	119	114¼ Oct. 19	114¼ Oct. 22	110 Jan. 5	116¾ Apr. 23
St. L. & Cairo, gu., gold, 4s..1931	J-J	1,000	93	.....	.....	.....	.....	.....	99 Oct. 23	99 Oct. 23	99 Oct. 23	101½ Apr. 24
Collat. trust, g., 4s. May, 1930	Q-F	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mohawk & Mal. *See* N. Y. C. & H.												
Monongahela Riv. *See* Balt. & O												
Montana Cent. *See* St. P. M. & M.												
Morgan's La. & T.—*See* So. Pac. Co												
Morris & Essex. *See* Del. L. & W.												
Nashville Chatt. & St. Louis—												
1st, 7s.....1913	J-J	21,000	130⅝	.....	125	126½	.....	.....	127¼ Oct. 9	128 Oct. 14	126½ Aug. 12	130 June 21
1st, con., gold, 5s.....1928	A-O	2,000	111	Sale	.....	.....	.....	.....	112 Oct. 2	112½ Oct. 7	111 Jan. 2	116 Mar. 28
1st, gold, 6s, Jasper Bch...1923	J-J	.....	.....	.....	120	.....	.....	.....	.....	.....	.....	.....
1st 6s, McM. M. W. & Al...1917	J-J	.....	.....	.....	113½	.....	113½	.....	.....	.....	.....	.....
1st 6s, T. & P. b.....1917	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nash. Flor. & Shef. *See* Lou. & N.												
N. H. & Derby. *See* N. Y. N. H. & H.												
N. J. Junc'n RR. *See* N. Y. Cent.												
Newp't & Cin. B'ge. *See* Penn. Co.												
N. O. & N. E., pr. l'n, g., 6s. Nov., 1915	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. B. & Man. Beach. *See* L. Isl.												
N. Y. Central & Hudson River—												
1st, 7s.....1903	J-J	5,000	106½	Sale	105⅜	.....	105¾	.....	105¾ Oct. 19	105¾ Oct. 23	104½ July 24	108 May 24
Registered.....1903	J-J	.....	106	.....	105	.....	105	.....	.....	.....	106 Sept. 27	107⅞ May 22
Gold mortgage 3½s.....1997	J-J	52,000	110¼	111	109	.....	108½	110¼	108¾ Oct. 9	109⅞ Oct. 18	107½ Sept. 11	110¾ Apr. 24
Registered.....1997	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	109½ May 20	109½ May 20
Debenture 5s of.....1884-1904	M-S	.....	105	.....	.....	.....	103	.....	.....	.....	101 Sept. 6	106½ Jan. 16
Registered.....1884-1904	M-S	30,000	105½	.....	.....	.....	103	.....	103 Oct. 28	103 Oct. 28	103 Oct. 28	106¾ Feb. 21
Reg. debenture 5s of. 1889-1904	M-S	.....	105½	.....	.....	105	.....	.....	.....	.....	.....	.....
Debenture, g., 4s.....1890-1905	J-D	.....	101	.....	.....	.....	101	.....	.....	.....	102¼ Jan. 23	104⅞ Apr. 1
Registered, deb. 4s. 1890-1905	J-D	.....	102	.....	.....	102	.....	.....	.....	.....	102¼ Jan. 16	102¼ Jan. 16
Debt certs., ext., g., 4s.....1905	M-N	2,000	101¼	.....	.....	.....	101¼	.....	101½ Oct. 19	101½ Oct. 19	101 July 26	103⅜ Apr. 30
Registered.....1905	M-N	.....	102½	.....	.....	103	.....	.....	.....	.....	.....	.....
Lake Shore collat., g., 3½s. 1998	F-A	179,000	.....	.....	96¼	Sale	96¾	Sale	95⅜ Oct. 18	96¾ Oct. 31	95 May 16	99 Jan. 25
Registered.....1998	F-A	27,000	96	97	.....	.....	.....	.....	94 Oct. 2	96¼ Oct. 24	94 Aug. 20	97½ Jan. 11
Mich. Cent. collat., g., 3½s 1998	F-A	27,000	96½	.....	95¾	Sale	94½	.....	94⅜ Oct. 7	95¾ Oct. 1	93⅞ Aug. 1	97½ Jan. 16
Registered.....1998	F-A	.....	96½	.....	.....	.....	.....	.....	.....	.....	96 Mar. 27	97 Jan. 11
Beech Cr'k, 1st, gu., g., 4s..1936	J-J	1,000	109¼	.....	110½	.....	112	115	111¼ Oct. 10	111¼ Oct. 10	111 Mar. 1	112⅛ Jan. 30
Registered.....1936	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2d guar., gold, 5s.....1936	J-J	.....	117½	.....	116	.....	117	.....	.....	.....	.....	.....
Registered.....1936	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cart. & Ad., 1st, gu., g., 4s..1981	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Clearfield Bitum. Coal Corp.												
1sts. f. int. gu., g., 4s, ser. A. 1940	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Small bonds, series B..1940	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gouv. & O. 1st guar., g., 5s.1942	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Moh. & Mal. 1st, gu., g., 4s..1991	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Income, 5s.....199	Sept	2,086,000	.....	.....	105⅝	Sale	108	Sale	105⅝ Oct. 2	108 Oct. 25	99¼ Aug. 6	109¾ Aug. 30
N. J. Junc. R., gu., 1st, 4s...1986	F-A	.....	.....	.....	103	.....	104	.....	.....	.....	.....	.....
Registered certificates...1986	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. & Put., 1st con., gu. g. 4s. 1993	A-O	.....	.....	.....	.....	.....	103½	.....	.....	.....	.....	.....
Nor. & Mont. 1st gu., g., 5s. 1916	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
West Shore, 1st, 4s, gu.....2361	J-J	118,000	114½	Sale	.....	.....	112½	113½	112½ Oct. 7	113½ Oct. 25	111 July 11	116½ Mar. 5
Registered.....2361	J-J	65,000	113⅜	Sale	.....	113¼	.....	113¼	112⅜ Oct. 16	113 Oct. 21	110½ July 12	115½ Mar. 28
Lake Shore, consol., 2d, 7s. 1903	J-D	1,000	109⅝	.....	109¼	.....	109½	.....	109½ Oct. 23	113 Oct. 25	108½ June 11	113 Oct. 25
Registered.....1903	J-D	.....	.....	.....	109¼	.....	109½	.....	.....	.....	109¼ Sept. 16	111 May 2
Gold 3½s.....1997	J-D	38,000	109⅛	110	110	Sale	109	.....	108½ Oct. 2	110¼ Oct. 1	108½ June 17	111¼ May 17
Registered.....1997	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period.	Sales in October. Par value	Price about January 2, 1901. Bid.	Ask.	PRICES IN OCTOBER. Oct. 1. Bid.	Ask.	Oct. 31. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
N. Y. Cent. & Hud. Riv.—(Con.)—		$										
Det. Mon. & Tol., 1st, 7s. 1906	F-A	.....	.....	.....	117¼	.....	.....	.....	.....	.....	117 Feb. 13	117⅝ May 15
Kal. A. & G. R. 1st, gu. c. 5s. 1938	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mahon. Coal RR., 1st, 5s. 1934	J-J	.....	.....	.....	126½	.....	.....	.....	.....	.....	128 June 19	128 June 19
Pitts. McK. & Y., 1st, gu., 6s. 1932	J-J	.....	140	.....	140	.....	140	.....	.....	.....	146⅜ Apr. 12	146⅜ Apr. 12
2d, guar., 6s. 1934	J-J	.....	131	.....	132	.....	132	.....	.....	.....	.....	.....
McK. & Belle V., 1st, g., 6s. 1918	J-J	.....	.....	.....	126	.....	123	.....	.....	.....	.....	.....
Mich. Cent. 1st, con., 7s. 1902	M-N	5,000	105	.....	104⅛	.....	104½	.....	104½ Oct. 23	104½ Oct. 24	102½ May 20	106⅜ Mar. 4
1st, con., 5s. 1902	M-N	.....	101½	.....	101⅝	.....	101¾	.....	.....	.....	101⅞ Sept. 24	103¼ Mar. 11
6s. 1909	M-S	.....	.....	.....	118	.....	116	.....	.....	.....	118½ Apr. 19	119 Jan. 3
5s. 1931	M-S	.....	127	.....	129	.....	130	.....	.....	.....	127 July 29	131⅜ June 25
Registered. 1931	Q-M	1,000	128½	.....	.....	.....	.....	.....	125 Oct. 29	125 Oct. 29	125 Oct. 29	125 Oct. 29
4s. 1940	J-J	.....	104½	.....	.....	.....	.....	.....	.....	.....	110 Mar. 8	110 Mar. 8
Registered. 1940	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bat. C. & Stur. 1st gu. g. 3s. 1989	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. & Harlem, g., 3½s. 2000	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered. 2000	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. & North., 1st, g., 5s. 1927	A-O	.....	120¼	.....	117½	.....	.....	123	.....	.....	121 Jan. 18	122½ May 8
R. W. & O., con., 1st. 5s. July, 1922	A-O	1,000	.....	128	.....	.....	125	.....	125¼ Oct. 23	125¼ Oct. 23	125¼ Oct. 23	129 Sept. 11
Os. & R., 2d, gu., g., 5s. May 1915	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
R. W. & O. T. R. 1st 5s. July, 1918	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Utica & Bl. Riv., gu., g., 4s. 1922	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. Chic. & St. L.—1st, g., 4s. 1937	A-O	73,000	108	..	106	.....	.....	.....	106 Oct. 24	107 Oct. 29	106 Apr. 12	109⅛ Mar. 20
Registered. 1937	A-O	.....	.....	107½	.....	.....	.....	.....	.....	.....	105 Sept. 26	107 Apr. 8
N. Y. & Greenwood L.—*See* Erie.												
N. Y. & Har.—*See* N. Y. C. & Hud.												
N. Y. Lack & West.—*See* Del. L. & W.												
N. Y. Lake Erie & West.—*See* Erie												
N. Y. & N. E.—*See* N. Y. N. H. & H.												
N. Y. & L. Branch. *See* Cent. N. J.												
N. Y. N. H. & H., 1st reg. 4s. 1903	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	102 Feb. 28	102 Feb. 28
Convert. deb. certfs., $1,000.	A-O	9,000	197	Sale	.....	.....	202	.....	201½ Oct. 5	202½ Oct. 22	196 Apr. 11	203½ July 29
Small certfs., $100.	...	1,000	195½	Sale	.....	.....	.....	.....	200 Oct. 2	200 Oct. 2	195 Feb. 21	200 Oct. 2
Housaton. RR., con. g. 5s. 1937	M-N	.....	135	.....	133½	.....	134½	.....	.....	.....	134 Mar. 8	136 Mar. 12
N. H. & Derby, con. 5s. 1918	M-N	.....	114½	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. & N. Eng., 1st. 7s. 1905	J-J	.....	110¾	.....	108	.....	.....	.....	.....	.....	.....	.....
1st, 6s. 1905	J-J	.....	107⅝	.....	.....	.....	.....	.....	.....	.....	108 Sept. 27	110 Apr. 12
N. Y. & North'n—See N. Y. Cent.												
New York Ontario & Western—												
Refund'g, 1st, g., 4s. June, 1992	M-S	178,000	.....	.....	.....	103	103½	Sale	102½ Oct. 2	103½ Oct. 25	101½ July 30	108 Jan. 9
Reg., $5,000 only. June, 1992	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. & Putnam—*See* N. Y. C. & Hud.												
N. Y. & Rock. Beach—*See* L. Island												
N. Y. Susque. & West.—*See* Erie.												
N. Y. Tex. & Mex.—*See* So. Pac Co.												
Norfolk & South., 1st, g., 5s. 1941	M-N	.....	110	.....	112¼	.....	113	.....	.....	.....	110¼ May 14	112½ Mar. 28
Norfolk & Western, gen. 6s. 1931	M-N	.....	133	.....	133	.....	33	.....	.....	.....	132 May 21	136 Apr. 2
Improvement & ext., g., 6s. 1934	F-A	2,000	131¾	134	130	.....	130	....	131 Oct. 17	131 Oct. 17	129½ Sept. 25	133½ Apr. 23
New River, 1st, 6s. 1932	A-O	5,000	120½	.....	.....	.....	131½	.....	131¾ Oct. 11	131¾ Oct. 11	131 Apr. 4	134 Aug. 20
Nor. & W. Ry. 1st con. g. 4s. 1996	A-O	299,000	100¼	Sale	100⅞	Sale	103	Sale	100¾ Oct. 1	103 Oct. 18	99½ Jan. 21	104 Mar. 19
Registered. 1996	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Small. 1996	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Col. Con. & T. 1st, gu., g., 5s. 1922	J-J	.....	105	.....	107	.....	107	.....	.....	.....	107½ June 3	107½ June 3
Scio. V. & N. E., 1st gu. g. 4s. 1989	M-N	35,000	102½	Sale	102	Sale	103	.....	102 Oct. 1	104 Oct. 28	99 July 16	104 Oct. 28
North. Illinois—*See* Chic. & N. W.												
Northern Ohio. *See* L. Erie & W.												
North. Pac., prior lien, g. 4s. 1997	Q-J	757,000	105	Sale	104⅜	Sale	104¾	Sale	104 Oct. 3	104¾ Oct. 30	103 July 20	106 Mar. 8
Registered. 1997	Q-J	7,000	.....	.....	.....	.....	.....	.....	104 Oct. 2	104 Oct. 2	103½ July 12	105⅞ Mar. 26
General lien, g., 3s. Jan., 2047	Q-F	589,000	71½	Sale	72⅜	Sale	03⅛	Sale	71⅝ Oct. 5	73⅛ Oct. 31	69½ Jan. 21	73⅞ Apr. 30
Registered. Jan., 2047	Q-F	12,000	.....	.....	.....	.....	70	Sale	69 Oct. 28	71¾ Oct. 8	69 Oct. 28	72⅜ June 5
St. P.-Dul. Div., g., 4s. 1996	J-D	.....	.....	.....	.....	....	.....	.....	.....	.....	99¾ July 9	102 May 28
Registered. 1996	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
C. B. & Q. col. tr. 4s. *See* Gt. North												
St. P. & No. Pac., gen., g., 6s. 1923	F-A	.....	130	.....	128	130½	128	.....	.....	.....	128 Sept. 3	131½ Feb. 18
Registered certificates. 1923	Q-F	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Paul & Duluth, 1st, 5s. 1931	F-A	.....	125	.....	.....	.....	.....	.....	.....	.....	122½ Feb. 13	122½ Feb. 13
2d, 5s. 1917	A-O	5,000	114½	.....	109½	.....	.....	.....	110⅜ Oct. 7	110⅜ Oct. 7	110⅜ Oct. 7	117 Jan. 9
1st consol. gold 4s. 1968	J-D	.....	103	106	100	.....	.....	.....	.....	.....	102 Feb. 16	106 July 12
Wash. Cent. Ry. 1st g. 4s. 1948	Q-M	.....	88	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nor. P. Ter. Co., 1st, g., 6s. 1933	J-J	5,000	.....	117	116	.....	.....	.....	117 Oct. 15	117 Oct. 15	115⅛ July 8	119 June 20
Nor. Railway Cal.—*See* Cent. Pac.												
North Wiscon.—*See* C. St. P. M. & O.												
Nor. & Mont.—*See* N. Y. Central.												
Ogd. & L. Ch., 1st, gu. g. 4s. 1948	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ohio Ind. & W.—*See* C. C. C. & St. L.												
Ohio River RR.—1st, g., 5s. 1936	J-D	.....	108	.....	.....	.....	.....	.....	.....	.....	112 Feb. 27	112½ June 3
Gen., g., 5s. 1937	A-O	.....	95½	.....	.....	.....	102	.....	.....	.....	.....	.....
Omaha & St. L., 1st, g., 4s. 1901	J-J	.....	65	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oregon & Cal. *See* So. Pac. Co.												
Ore. Ry. & Nav. *See* Union Pac.												
Ore. RR. & Nav. *See* Union Pac.												
Ore. Short Line. *See* Union Pac.												
Oswego & Rome—*See* N. Y. Cent.												
Ottum. C. F. & St. P.—*See* C. & N. W.												
Pacific Coast Co., 1st, g., 5s. 1946	J-D	8,000	.....	110	109	Sale	110½	Sale	109 Oct. 1	110½ Oct. 31	108 Jan. 9	111 May 22
Pacific of Missouri—*See* Mo. Pac.												
Panama, 1st, s. f., g., 4½s. 1917	A-O	.....	104	.....	.....	.....	105	107	.....	.....	102 May 17	105 Jan. 31
S. f., subsidy, g., 6s. 1910	M-N	.....	100¾	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pennsylvania Co.—												
Penn. Co., gu., 1st, 4½s. 1921	J-J	14,000	114¼	115	112	113	112¾	.....	112½ Oct. 3	113½ Oct. 15	112 July 23	115¼ Mar. 12
Registered. 1921	J-J	5,000	.....	.....	111	.....	112	.....	112 Oct. 24	112 Oct. 24	110⅛ July 16	114½ Mar. 8
Gu. 3½s, col. tr. reg. ctfs. 1937	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gu., 3½s, coll. tr. ctfs., B. 1941	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chic. St. L. & P., 1st, c., g., 5s. 1932	A-O	4,000	121	.....	120	123	119	.....	121¼ Oct. 3	121¼ Oct. 3	121¼ Oct. 3	126⅛ Mar. 22
Registered. 1932	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cleveland & Pittsb'g, general, guar., gold, 4½s, Series A. 1942	J-J	.....	121½	.....	120	.....	121	.....	.....	.....	.....	.....
Series B. 1942	A-O	.....	122½	.....	119	.....	122	.....	.....	.....	.....	.....
Series C, 3½s. 1948	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Series D, 3½s. 1950	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Erie & P., gen. gu. g. 3½s, B. 1940	J-J	.....	101	.....	.....	.....	.....	.....	.....	.....	.....	.....
Series C. 1940	J-J	.....	101	.....	.....	.....	.....	.....	.....	.....	.....	.....
Newport & Cin. Bridge general guar. gold 4½s. 1945	J-J	.....	.....	.....	112	.....	.....	.....	.....	.....	.....	.....
P. C. C. & St. L., con., gu., g., 4½s.												
Series A. 1940	A-O	.....	116½	.....	.....	.....	113¼	115	.....	.....	114 Sept. 19	118 Mar. 28
Series B, guar. 1942	A-O	.....	116½	.....	.....	.....	113¼	115	.....	.....	113 June 6	117⅜ Feb. 13
Series C, guar. 1942	M-N	.....	114	.....	.....	.....	.....	.....	.....	.....	116½ Feb. 14	116½ Feb. 14
Series D, 4s, guar. 1945	M-N	.....	108½	109½	.....	.....	.....	110½	.....	.....	106¼ July 24	106¼ July 24
Series E, 3½s, guar., g. 1949	F-A	.....	99¼	.....	.....	.....	.....	.....	.....	.....	97 May 16	99¾ Apr. 18
Pitts. Ft. W. & Chic., 1st, 7s. 1912	J-J	2,000	137	.....	.....	.....	133	.....	133 Oct. 22	133 Oct. 22	132½ Sept. 25	136½ Feb. 19
2d, 7s. 1912	J-J	.....	135	.....	.....	.....	132½	.....	.....	.....	135 Apr. 1	136¼ Apr. 12
3d, 7s. July, 1912	A-O	.....	131	.....	.....	.....	129	.....	.....	.....	128¾ Apr. 11	136⅝ Jan. 28
Pennsylvania RR. Co.—												
1st, 4s real estate, g. 1923	M-N	.....	109	.....	.....	.....	111½	114	.....	.....	.....	.....
Con., sterling, g., 6s. 1905	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Con., curr'cy, 6s, reg. June, 1905	Q-M	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Con., g., 5s. 1919	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered. Sept., 1919	Q-M	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Con., g., 4s. 1943	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Alleg. Val., gen., g., gu., 4s. 1942	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cleve. & Mar. 1st gu. g. 4½s. 1935	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Delaware River RR. & Bridge 1st gen. 4s, g. 1936	F-A	.....	.....	.....	.....	.....	107	.....	.....	.....	.....	.....
Gr. R. & I., ex. 1st, gu. g. 4½s. 1941	J-J	.....	.....	.....	.....	.....	111½	.....	.....	.....	112 Jan. 30	112½ Jan. 25
Sunbury & Lewis. 1st g. 4s. 1936	J-J	.....	.....	.....	106	.....	107	.....	.....	.....	.....	.....
U. N. J. RR. & Can. Co., gn. 4s. 1944	M-S	.....	116	.....	116½	.....	116½	.....	.....	.....	.....	.....

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period.	Sales in October. Par value	Price about January 2, 1901. Bid.	Ask.	PRICES IN OCTOBER. Oct. 1. Bid.	Ask.	Oct. 31. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Price.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Pensacola & At.—*See* Lou. & Nash.		$										
Peo. & East.—*See* C. C. C. & St. L.												
Peo. & Pek. Union., 1st, g., 6s. 1921	Q-F	.....	.....	133	.....	.....	.....	.....	.....	.....	133¼ Jan. 22	133½ Jan. 26
2d, g., 4½s ..... Feb., 1921	M-N	.....	99½	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pere Marquette—												
Flint & P. Marq., gold 6s. 1920	A-O	.....	124	.....	120½	.....	124	.....	.....	.....	126 Jan. 10	127 Feb. 4
1st consol. gold 5s. 1939	M-N	.....	107⅛	.....	.....	115½	113½	.....	.....	.....	108 Jan. 10	114½ Mar. 18
Port Hur. Div., 1st g. 5s. 1939	A-O	.....	107	.....	.....	.....	114½	115	.....	.....	109 Jan. 19	115½ Mar. 28
Sag. Tu. & H., 1st gu., g. 4s. 1931	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pine Creek, reg., guar. 6s. ... 1932	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pitts. C. C. & St. L.—*See* Penn. Co.												
Pitts. Clev. & Tol., 1st, 6s. ... 1922	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pitts. Ft. W. & Chic.—*See* Penn. Co.												
Pitts. Junc., 1st, 6s. 1922	J-J	1,000	.....	.....	120	.....	122	.....	120 Oct. 11	120 Oct. 11	120 Oct. 11	120 Oct. 11
Pittsburg & Lake Erie—												
2d, g., 5s, Ser. A & B. Jan., 1928	A-O	.....	112	.....	110½	.....	111	.....	.....	.....	.....	.....
Pitts. McK. & Y. *See* N. Y. Cent.												
Pitts. P. & F., 1st, g., 5s. ... 1916	J-J	.....	90	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pittsb. Shen. & L. E. 1st, g., 5s. 1940	A-O	.....	115	.....	.....	.....	116⅜	.....	.....	.....	113⅜ Mar. 8	118½ Sept. 11
1st cons. 5s. 1943	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pittsb. & West'n—1st, g., 4s. 1917	J-J	7,000	100¾	.....	100	.....	101¼	Sale	100½ Oct. 2	101¼ Oct. 31	99 July 15	101¼ Oct. 31
J. P. M. & Co. certs.	.....	.....	100¾	.....	.....	.....	.....	.....	.....	.....	98 Jan. 21	100⅞ Apr. 29
Pitts. Y. & Ash., 1st, con., 5s. 1927	M-N	.....	.....	.....	.....	.....	122	124	.....	.....	121 Feb. 15	121½ Mar. 12
Reading Co., gen., g., 4s. ... 1997	J-J	942,000	94	Sale	95¾	Sale	97⅞	Sale	94¾ Oct. 7	97⅞ Oct. 30	92½ Jan. 4	99 June 21
R Registered. 1997	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	92 Apr. 16	92 Apr. 16
Rensselaer & Sar. *See* D. & H.												
Rich. & Dan. *See* South'n Ry.												
Rich. & Mecklen. *See* South. Ry.												
Rio Gr. West., 1st, g., 4s. ... 1939	J-J	68,000	99	Sale	100½	101½	101¼	Sale	100½ Oct. 23	101¼ Oct. 25	98½ Jan. 4	103¾ June 25
Mge. & coll. tr., g., 4s., ser. A. '49	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	93¼ Apr. 8	96¼ June 12
Utah C., 1st, gu., g., 4s. Jan., 1917	A-O	1,000	90	93	.....	.....	92	97	90 Oct. 10	90 Oct. 10	90 Oct. 10	90 Oct. 10
Rio Gr. Junc., 1st, gu., g., 5s. 1939	J-D	.....	105	.....	.....	.....	110	113	.....	.....	105 Feb. 27	105 Feb. 27
Rio. Gr. So., 1st, g., 4s. 1940	J-J	52,000	78¼	.....	.....	.....	83½	85	83 Oct. 11	85 Oct. 22	80½ Feb. 13	85 Oct. 22
Guaranteed 4s. 1940	J-J	27,000	.....	.....	.....	.....	.....	.....	93 Oct. 15	93 Oct. 15	92½ Jan. 3	94¼ May 23
Roch. & Pitts. *See* Buf. R. & Pit.												
Rome Wat & Og. *See* N. Y. Cent.												
Rutland, 1st, consol., g., 4½s. 1941	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rutl'd-Can., 1st, gu., g., 4s. 1949	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sag. Tusc. & H. *See* Pere Marq.												
Salt Lake C., 1st, g., s. f., 6s. 1913	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. J. & G. Isl.—1st, g., 2-3-4s. 1947	J-J	123,000	91	.....	94	Sale	95	Sale	93¾ Oct. 23	95 Oct. 31	89½ Jan. 11	98 June 20
St. Law. & Ad.—1st, g., 5s. ... 1996	J-J	.....	.....	.....	.....	121	.....	121	.....	.....	.....	.....
2d, gold, 6s. 1996	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. L. & Cal. *See* Mobile & Ohio.												
St. L & Iron Mount. *See* Mo. Pac												
St. L. K. C. & No. *See* Wabash.												
St. L. M. Br. *See* Ter. R.R. As. of St. L.												
St. Louis & San Francisco—												
2d, g., 6s, Class B. 1906	M-N	.....	112	Sale	.....	.....	.....	.....	.....	.....	111¾ Jan. 22	114⅛ May 31
2d, g., 6s, Class C. 1906	M-N	.....	111½	112	.....	.....	.....	.....	.....	.....	111 Feb. 2	114⅛ May 23
Gen., g., 6s. 1931	J-J	.....	129½	130½	127¾	.....	129¼	.....	.....	.....	125 Aug. 12	136½ June 25
Gen., g., 5s. 1931	J-J	29,000	115½	116	.....	.....	115½	116½	115½ Oct. 15	116 Oct. 18	112½ Jan. 3	119 May 31
1st, trust, g., 5s. 1987	A-O	.....	105	110	.....	.....	112	.....	.....	.....	.....	.....
St. L. & S. F. RR. g. 4s. 1996	J-J	2,000	91¼	Sale	95	98	95	.....	96½ Oct. 10	96½ Oct. 10	91¼ Jan. 2	102 May 20
do. West. div., 1st, g. 5s. 1947	A-O	.....	90	.....	.....	.....	99	.....	.....	.....	106½ Sept. 5	106½ Sept. 5
Refunding, gold, 4s. 1951	J-J	405,000	.....	.....	.....	.....	98½	Sale	97½ Oct. 24	98½ Oct. 31	97½ Oct. 24	98½ Oct. 31
Registered. 1951	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis South. *See* Ill. Central.												
St. Louis Southwestern—												
1st, gold, 4s, bond, ctfs. 1989	M-N	891,000	96⅝	Sale	97⅛	Sale	99	Sale	97⅛ Oct. 1	99⅛ Oct. 24	95¼ May 16	101½ Mar. 14
2d, g., 4s, inc. bd., ctfs. Nov., 1989	J-J	694,000	72¾	Sale	78¾	Sale	79	Sale	77⅞ Oct. 9	79⅞ Oct. 28	71 Jan. 18	82¼ June 13
Gray's Pt. Ter., 1st, gu. g. 5s. 1947	J-D	.....	.....	105	.....	.....	.....	.....	.....	.....	.....	.....
St. Paul & Duluth. *See* No. Pac.												
St. P. Minn. & Man.—2d, 6s. 1909	A-O	35,000	117½	.....	114	.....	114½	.....	115¼ Oct. 24	115¼ Oct. 24	115¼ Oct. 24	118⅞ Feb. 20
1st, consol., 6s. 1933	J-J	7,000	141	.....	141	Sale	139½	.....	139¼ Oct. 14	141 Oct. 1	139 July 22	142 Feb. 11
Registered. 1933	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Reduced to gold 4½s. 1933	J-J	6,000	116½	118	114	Sale	114⅝	115	114 Oct. 1	114½ Oct. 24	113 July 15	116½ June 13
Registered. 1933	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	116⅛ Apr. 15	116⅛ Apr. 15
Dakota ext., gold, 6s. 1910	M-N	21,000	118½	119½	116⅛	.....	118	.....	117½ Oct. 14	118¾ Oct. 24	116 May 17	120½ Feb. 26
Mont. Ext., 1st, gold, 4s. ... 1937	J-D	6,000	103½	.....	105	.....	105¼	.....	102½ Oct. 2	105⅜ Oct. 29	102½ Oct. 2	107⅛ May 6
Registered. 1937	J-D	.....	.....	.....	.....	.....	103½	.....	.....	.....	106 May 6	106 May 6
E. M., 1st div., 1st, g. 5s. ... 1908	A-O	10,000	108½	.....	.....	.....	106	.....	106 Oct. 11	106 Oct. 11	106 Oct. 11	110 Feb. 14
Registered. 1908	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
E. Ry. M., No. div. 1st g. 4s. '48	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered. 1948	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Minneap. Union. 1st, 6s. ... 1922	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mont. C., 1st, gu. g., 6s. ... 1937	J-J	8,000	132¼	.....	.....	.....	139½	.....	139½ Oct. 2	140 Oct. 29	132 Jan. 21	140 May 24
Registered. 1937	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st., guar., gold, 5s. 1937	J-J	.....	115¾	.....	.....	.....	122⅝	.....	.....	.....	121 Apr. 22	122 Mar. 6
Registered. 1937	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Will. & S. F., 1st g., 5s. 1938	J-D	.....	.....	.....	122	.....	124	.....	.....	.....	.....	.....
Registered. 1938	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Paul & Nor. Pac. *See* Nor. Pac.												
St. P. & Sioux Cy. *See* C. St. P. M. & O.												
S. Fe Pres. & Phe., 1st g. 5s. 1942	M-S	.....	.....	104	.....	.....	108	.....	.....	.....	104 Jan. 9	111 Aug. 15
S. An. & Ar. Pass. *See* So. Pac. Co.												
S. F. & N. P., 1st, s. f. g., 5s. ... 1919	J-J	9,000	.....	.....	110	.....	111½	.....	111½ Oct. 7	111¾ Oct. 23	110½ Aug. 9	111¾ Oct. 23
Sav. Fl. & W.—1st, con., g, 6s. 1934	A-O	.....	124¾	.....	123½	.....	127	.....	.....	.....	.....	.....
1st, g., 5s. 1934	A-O	.....	.....	.....	109	.....	109½	.....	.....	.....	.....	.....
St. John's Div., 1st, g., 4s. 1934	J-J	.....	92	94	.....	.....	.....	.....	.....	.....	94 Feb. 6	94¾ Feb. 15
Ala. Mid., 1st, gu., g., 5s. ... 1928	M-N	.....	102½	106	.....	.....	.....	.....	.....	.....	106½ Feb. 25	109¾ Feb. 13
Bruns. & W., 1st, gu., g., 4s. 1938	J-J	.....	.....	.....	85	90	87	.....	.....	.....	87 Jan. 12	87 Jan. 12
Sil. Sp. O. & G., gu., g., 4s. 1918	J-J	.....	90	95	.....	.....	82	87	.....	.....	91¼ June 3	91⅝ June 3
Scioto Val. & N. E. *See* Nor. & West.												
Seab. & Roanoke, 1st, 5s. ... 1926	J-J	.....	.....	.....	110	.....	.....	.....	.....	.....	.....	.....
Car. Cent. 1st con. g. 4s. ... 1949	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sher. Shr. & So. *See* Mo. K. & Tex.												
Sil. Sp. O. & G. *See* Sav. Fla. & W.												
Sod. Bay & So., 1st, g., 5s. ... 1924	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
So. Carolina & Ga. *See* Southern.												
Southern Pacific Company—												
2-5 year, 4½s. 1905	J-D	163,000	.....	.....	100½	.....	100⅞	Sale	100½ Oct. 29	101 Oct. 22	95⅝ Feb. 27	101¼ May 31
4s. Cent. Pacific coll. Aug., 1949	J-D	1,056,000	83¾	Sale	91¾	Sale	93¾	Sale	91 Oct. 3	94 Oct. 31	83 Jan. 22	95½ Feb. 19
Registered. ..... Aug., 1949	J-D	3,000	.....	.....	.....	.....	.....	.....	89 Oct. 14	89 Oct. 14	89 Oct. 14	89 Oct. 14
A. & N. W., 1st, gu., g., 5s. 1941	J-J	.....	.....	96	105	.....	.....	.....	.....	.....	96 Jan. 8	111 June 25
Cent. Pac., 1st, ref. gu. g. 4s. 1949	F-A	560,000	101⅝	Sale	100¾	Sale	102½	Sale	100¾ Oct. 1	102⅞ Oct. 25	100 Feb. 14	103¼ July 25
Registered 1949	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mort. guar. g. 3½s. Aug., 1929	J-D	447,000	84⅜	Sale	86¾	Sale	87½	88	86½ Oct. 7	88 Oct. 23	83¼ Jan. 18	89½ Apr. 11
Registered. ..... Aug., 1929	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Galv. H. & S. A., 1st g. 6s. .. 1910	F-A	2,000	112	.....	110	111½	111¼	.....	111 Oct. 15	111 Oct. 15	108½ Mar. 22	113½ June 24
2d gold 7s. 1905	J-D	.....	107½	109	107	.....	107¾	.....	.....	.....	107¼ Feb. 25	107¼ Feb. 26
Mex. & Pac. D., 1st g. 5s. 1931	M-N	2,000	100⅛	Sale.	106	.....	107½	.....	107¼ Oct. 14	107½ Oct. 14	100 Jan. 24	107½ Oct. 14
Gila V. G. & N., 1st, gu., g., 5s. 1924	M-N	15,000	104½	106	105	.....	108	.....	108 Oct. 15	108 Oct. 15	105 Jan. 22	108 Oct. 15
H. E. & W. T., 1st, g., 5s. ... 1933	M-N	.....	106	Sale	102	.....	104	106½	.....	.....	106 Jan. 2	106½ Feb. 26
1st., guar., gold, 5s. 1933	M-N	.....	104	.....	100	.....	102	.....	.....	.....	.....	.....
H. & Tex. C., 1st g. 5s, int. gu. 1937	J-J	6,000	110	Sale	111⅝	.....	111⅛	.....	111 Oct. 28	112 Oct. 2	110 Jan. 2	113½ June 27
Con. gold 6s, int. guar. ... 1912	A-O	1,000	110	.....	.....	.....	110	.....	111½ Oct. 2	111½ Oct. 2	110½ Apr. 8	111½ Apr. 30
Gen. gold 4s, int. guar. ... 1921	A-O	15,000	85½	.....	.....	.....	89½	.....	89 Oct. 2	91 Oct. 25	86¼ Jan. 22	95 Mar. 21
Waco & N. W., 1st, g., 6s. 1930	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Morgan's La. & T., 1st, 7s. 1918	A-O	.....	137	139	133⅓	.....	133	.....	.....	.....	136 Apr. 29	137½ Jan. 29
1st, gold, 6s. 1920	J-J	.....	124	.....	124	.....	124	.....	.....	.....	123 Aug. 14	125 Feb. 26
N. Y. Tex. & Mex., gu., 1st, 4s. 1912	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
No. of Cal., 1st gu., g. 6s. ... 1907	J-J	.....	114	.....	110	.....	111¼	.....	.....	.....	.....	.....
Guar., gold, 5s. 1938	A-O	.....	.....	.....	112	.....	117	.....	.....	.....	113 Jan. 4	113 Jan. 4
Oreg. & Cal., 1st, gu., g., 5s. 1927	J-J	.....	100½	.....	103	104	105	.....	.....	.....	105½ Mar. 16	107 Mar. 22
S A. & A. P., 1st, gu., g., 4s. 1943	J-J	790,000	79	Sale	86⅛	Sale	87⅛	Sale	85 Oct. 9	87⅜ Oct. 28	77⅞ Jan. 3	91¾ June 17
So. P. of Ar., gu. 1st, 6s. 1909-10	J-J	.....	112⅛	.....	111½	.....	111½	113½	.....	.....	110½ Apr. 1	114½ June 6

BONDS.
NEW YORK STOCK EXCHANGE.

	Int. Period.	Sales in October. Par value	Price about January 2, 1901. Bid.	Ask.	PRICES IN OCTOBER. Oct. 1. Bid.	Ask.	Oct. 31. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Southern Pacific Co.—(Concl.)—		$										
So. P. of Cal., 1st, g., 6s, A..1905	A-O	.....	109	.....	106	.....	107	107⅝	.....	.....	108½ Jan. 21	111½ Jan. 30
Do do B..1905	A-O	.....	109¼	.....	106½	.....	106¾	111	.....	.....	106⅝ Apr. 22	106⅝ Apr. 22
Do do C&D.1906	A-O	.....	111	.....	106½	.....	108	.....	.....	.....	108 June 4	108½ July 16
Do do E&F.1902	A-O	.....	..	.....	115	.....	117⅞	.....	.....	.....	.....	.....
Do do 1912	A-O	.....	119½	.....	.....	.....	.....	.....	.....	.....	119 Jan. 19	120 Feb. 15
1st, consol., guar. g. 5s..1937	M-N	.....	106¾	.....	112	.....	112½	.....	.....	.....	.....	.....
Do. stamped...1905-1937	M-N	74,000	107⅛	Sale	.....	111	.....	.....	110½ Oct. 10	111 Oct. 18	106½ May 3	111 Sept. 17
S. Pac. of N. Mex., 1st, 6s..1911	J-J	5,000	116	.....	.....	.....	.....	.....	114¼ Oct. 14	114¼ Oct. 14	110 Mar. 22	114¼ Oct. 14
S. P. Coast. 1st., gu. g., 4s.1937	J-J	.....	80	.....	.....	.....	.....	.....	.....	.....	.....	.....
Texas & N. O., 1st. 7s.....1905	F-A	.....	110	.....	.....	.....	.....	.....	.....	.....	110 Apr. 11	110¾ Feb. 8
Sabine Div's'n, 1st, 6s...1912	M-S	.....	108	.....	.....	.....	110	.....	.....	.....	.....	.....
Consol., gold, 5s 1943	J-J	.....	103¾	Sale	.....	.....	.....	.....	.....	.....	103¾ Jan. 2	111⅛ June 25
Southern Ry—1st con. g., 5s.1994	J-J	455,000	112	Sale	117¼	Sale	119¾	Sale	116½ Oct. 4	120 Oct. 25	111¾ Jan. 4	121 June 25
Registered.....1994	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	116 June 4	119 June 22
Mem. Div. 1st g. 4-4½-5s..1996	J-J	.....	110	.....	.....	.....	113	.....	.....	.....	109 Jan. 21	112 Sept. 25
Registered.....1996	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	96½ Aug. 8	98½ Aug. 29
St. L. Div., 1st, gold, 4s....1951	J-J	74,000	.....	.....	98	Sale	98½	.....	96 Oct. 3	100 Oct. 19	96 Oct. 3	100 Oct. 19
Ala. Cen. R. 1st 6s.....1918	J-J	.....	109½	.....	115	.....	116	.....	.....	.....	120 Mar. 25	120 Mar. 25
Atl. & Danv., 1st, gold, 4s.1948	J-J	70,000	94	96	.....	.....	95¼	96	95½ Oct. 9	96⅛ Oct. 29	93 July 13	96¼ Oct. 29
Atlan. & Yad., 1st, gu. g. 4s.1949	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Col. & Greenville 1st 6s...1916	J-J	.....	118¾	.....	119⅝	.....	.....	.....	.....	.....	119¾ Mar. 21	121 June 12
E. T. Va. & Ga., Div., g., 5s.1930	J-J	4,000	.....	121	119	120	118⅝	119	118½ Oct. 23	118⅝ Oct. 25	117½ Jan. 29	120¼ Apr. 25
Con., 1st, g., 5s.....1956	M-N	15,000	.....	119	118½	120	120	.....	119 Oct. 8	120 Oct. 24	117 May 29	121 Apr. 11
E. Ten., reor. lien, g., 4-5s.1938	M-S	10,000	111	.....	.....	.....	.....	114	113½ Oct. 16	113½ Oct. 16	111⅞ Sept. 17	116½ Feb. 5
Registered.....1938	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Geor. Pac. Ry., 1st, g.. 6s...1922	J-J	.....	125	.....	126	.....	127	.....	.....	.....	124½ Feb. 7	128 June 1
Knox. & Ohio, 1st, g., 6s..1925	J-J	.....	123¾	.....	.....	.....	.....	.....	.....	.....	124⅛ Jan. 24	129 Apr. 11
Mob. & O., coll. tr., g., 4s..1938	M-S	75,000	.....	.....	....	96	95	.....	95 Oct. 2	95⅜ Oct. 15	95 Sept. 27	95⅜ Oct. 15
Mich. & Dan., con., g., 6s..1915	J-J	1,000	121	122	124	124½	123	125	123 Oct. 12	123 Oct. 12	121 July 24	124½ June 22
Equip. sink. fd., g., 5s ..1909	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Deb., 5s., stamped.....1927	A-O	2,000	.....	110	109	.....	110	.....	110 Oct. 14	110 Oct. 14	109 Apr. 10	111½ July 18
Rich. & Meck., 1st, g., 4s..1948	M-N	.....	82	84	.....	.....	.....	.....	.....	.....	.....	.....
So. Car. & Georg. 1st g. 5s.1919	M-N	6,000	107	.....	109½	Sale	.....	.....	108 Oct. 5	109½ Oct. 1	106 Jan. 4	110 June 26
Va. Mid. Serial—Ser. E, 5s.1926	M-S	.....	.....	.....	.....	.....	113	.....	.....	.....	114 Sept. 10	114 Sept. 10
Va. Mid. gen., 5s.....1936	M-N	1,000	.....	115½	116½	.....	116½	.....	117 Oct. 2	117 Oct. 2	113 May 29	117 Oct. 2
Gtd., stamped.....1639	M-N	.....	113	.....	.....	.....	116½	.....	.....	.....	115 June 10	116 Aug. 14
W.O.& W. 1st, cy., gtd., 4s.1924	F-A	.....	92	94	88	.....	.....	.....	.....	.....	.....	.....
West. N. C., 1st, con., g., 6s.1914	J-J	.....	117	.....	120	.....	120⅛	.....	.....	.....	110 Apr. 29	120⅝ June 10
S. & N. Ala. *See* Louisv. & Nash												
Spok. Falls & Nor., 1st, g., 6s.1939	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stat. Isl. Ry., 1st gu., g., 4½s.1943	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sunb. & Lewistown. *See* Penn. RR.												
Sara. Bing. & N.Y. *See* D.L. & W.												
Tebo. & Neosho. *See* M. K. & T.												
Ter. Ass. of St. L., 1st g., 4½s.1939	A-O	11,000	115	.....	112¼	.....	.....	.....	113½ Oct. 8	113½ Oct. 8	113½ Oct. 8	116 Mar. 18
1st con. g., 5s.....1894-1944	F-A	.....	115½	Sale	113½	.....	113½	.....	.....	.....	115¼ Mar. 12	116½ May 23
St. L. M. Bdge. Ter., gtd, g. 5s.1930	A-O	.....	115	.....	.....	.....	112¼	113	.....	.....	115 Mar. 6	115 Mar. 6
Texas & N. O. *See* So. Pac. Co.												
T. & P. Ry., E. Dv., 1st, g. 6s.1905	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	104 Feb. 15	104 Feb. 15
1st. gold, 5s 2000	J-D	62,000	115¼	.....	119½	120	118½	.....	119 Oct. 11	120 Oct. 24	115⅛ Jan. 4	120½ May 24
2d. gold, income, 5s..Dec., 2000	Mch	10,000	85	100	.....	98	.....	.....	92½ Oct. 14	97 Oct. 24	90 Jan. 8	100 Jan. 22
La. D.v. B. L., 1st, g., 5s ..1931	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	110½ June 17	111 June 18
Tol. & Ohio Cent.—1st, g., 5s.1935	J-J	16,000	112	.....	.....	.....	115	.....	114 Oct. 15	115⅛ Oct. 30	113 July 9	117½ Apr. 10
West'n Div., 1st, g., 5s 1935	A-O	....	112	.....	.....	.....	.....	.....	.....	.....	113 July 11	115¼ Jan. 14
Gen. gold 5s..... 1935	J-D	5,000	104	.....	.....	.....	105	.....	105 Oct. 26	107 Oct. 28	103 June 12	108½ May 21
Kan. & M., 1st gu., g., 4s....1990	A-O	29,000	93	.....	96¼	Sale	.....	.....	96¼ Oct. 1	96½ Oct. 16	95 Jan. 14	99¼ July 16
Tol. Peo. & W., 1st, gold. 4s.1917	J-J	14,000	85	.....	94	Sale	93	Sale	92½ Oct. 2	94 Oct. 1	86 Jan. 24	95 Sept. 26
Tol. St. L. & W.—Pr. l., g. 3½s-1925	J-J	2,000	.....	.....	..	...	88½	.....	90 Oct. 4	91 Oct. 2	88 Feb. 14	92½ Mar. 16
Registered.....1925	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Fifty-year, gold, 4s.....1950	A-O	95,000	.....	.....	82½	83	81½	Sale	81 Oct. 3	82 Oct. 24	73 Feb. 14	85⅝ May 22
Registered.....1950	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tor. H. & B., 1st, g., 4s. July, 1946	J-D	.....	98	Sale	98½	100½	98	.....	.....	.....	98 Jan. 2	100 June 24
Ulster & Del., 1st con. g., 5s.1928	J-D	1,000	107	.....	106½	.....	108	.....	108 Oct. 9	108 Oct. 9	106½ July 17	109 Sept. 23
Un. Pac., RR. & l. g., g., 4s..1947	J-J	416,000	106	Sale	105	Sale	105⅝	Sale	104⅞ Oct. 9	106 Oct. 25	103½ July 24	107 June 25
Registered.....1947	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	104 Apr. 26	106¾ June 14
1st lien conv. 4s.....1911	M-N	15192000	.....	.....	106¼	Sale	108⅛	Sale	105⅛ Oct. 7	108½ Oct. 24	103 Mar. 19	129 May 2
Registered.....1911	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oregon R. & N., 1st, s. f. g. 6s.1909	J-J	.....	120	130	107	.....	107	.....	.....	.....	110 Feb. 27	110 Feb. 27
Ore. RR. & Nav. con. g. 4s..1946	J-D	78,000	104⅛	Sale	102½	Sale	103⅜	Sale	102¼ Oct. 7	104 Oct. 23	101¾ July 22	105¼ Apr. 4
Oreg. Sh. Line 1st, gold 6s.1922	F-A	13,000	129⅝	Sale	127	Sale	126½	128	126⅝ Oct. 23	127 Oct. 1	125 Aug. 16	130 Jan. 21
Oreg. Sh. L. 1st con. g. 5s.1949	J-J	19,000	115	Sale	117	.....	116⅛	.....	117 Oct. 10	117¼ Oct. 22	115 Jan. 2	121 June 19
Non-cum. inc., A, 5s. July, '46	Sept	5,000	.....	.....	.....	.....	103½	.....	103½ Oct. 15	103½ Oct. 15	103½ Oct. 15	106 Jan. 21
Utah & No., 1st, 7s 1908	J-J	.....	117	.....	117	.....	.....	.....	.....	.....	117 June 3	119 Jan. 11
Gold, 5s.... 1926	J-J	.....	.....	.....	110	.....	.....	.....	.....	.....	113 Mar. 7	113 Mar. 7
U. N. J. RR. & C. Co. *See* Penn. RR.												
Utah Central—*See* Rio Gr. West.												
Utica & Bl. Riv. *See* N. Y. Cent.												
Ver. Val. Ind. & W. *See* Mo. Pac.												
Virginia Mid. *See* South. Ry.												
Wabash RR. Co., 1st g. 5s..1939	M-N	103,000	118	Sale	119	119¼	120	Sale	119 Oct. 3	120½ Oct. 24	117 May 23	120¾ Apr. 15
2d, gold, 5s.....1939	F-A	7,000	108	Sale	110	111	110½	.....	110¼ Oct. 22	111 Oct. 11	107½ Aug. 15	114 June 21
Debenture, series A.....1939	J-J	.....	97¾	99	.....	.....	.....	99	.....	.....	96⅜ Jan. 10	102½ Feb. 8
Series B.....1939	J-J	5,978,000	42¾	Sale	61¾	Sale	58¼	Sale	55⅞ Oct. 10	62⅜ Oct. 2	40 Jan. 4	70 June 1
1st, g. 5s, Det. & Ch. Ex...1941	J-J	1,000	111½	.....	110	111	111	.....	111 Oct. 14	111 Oct. 14	110 Jan. 8	111 Jan. 28
Des Moines Div. 1st g. 4s..1939	J-J	.....	93½	.....	95	98	.....	98	.....	.....	95 Jan. 5	98½ May 16
St. L. K. C. & N. St. Ch. Br., 1st 6s '08	A-O	.....	109½	.....	107	110	107½	.....	.....	.....	110 May 4	112 Feb. 25
Wash. Ohio & West. *See* So. Ry.												
Wash. Central. See No. Pacific.												
West. N. Y. & Penn., 1st, g., 5s.1937	J-J	43,000	....	122	119	.....	120	120½	119½ Oct. 16	120½ Oct. 15	119 July 24	122 Mar. 11
Gen. g. 2-3-4s.....1943	A-O	.....	95¼	Sale	98	99	99	99¾	.....	.....	95 Jan. 5	100½ Mar. 22
Income 5s.....April, 1943	Nov.	.....	25	.....	.....	.....	.....	.....	.....	.....	31 Feb. 15	40 Mar. 21
West. No. Car. *See* South'n Ry.												
West Shore. *See* N. Y. Central.												
W. Va. Cent. & P., 1st, g., 6s.1911	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	113½ Feb. 13	113½ Feb. 13
Wheel. & Lake Erie—1st, 5s.1926	A-O	2,000	116	116½	.....	.....	112	.....	112 Oct. 15	112 Oct. 15	112 Oct. 15	117½ Mar. 28
Wheel. Div., 1st, gold, 5s..1928	J-J	.....	111½	112	112	114	112	114	.....	.....	111¼ Feb. 13	116¾ Mar. 13
Exten. & Imp., gold, 5s....1930	F-A	.....	110	.....	111½	115	110	.....	.....	.....	112 June 24	112 June 24
Wh. & L.E. RR. 1st con. 4s.1949	M-S	326,000	91	Sale	.....	.....	.....	.....	90 Oct. 14	91½ Oct. 22	89 Mar. 5	94 May 2
Wilkesb. & East. *See* N. Y. S. & W.												
Will. & Sioux F. *See* St. P. M. & M.												
Winona & St. P. *See* Chic. & N. W.												
Wis. Cent. Co., 1st gen., g., 4s.1949	J-J	379,000	86¼	Sale	88⅜	Sale	88	Sale	87¾ Oct. 9	88¾ Oct. 14	85¼ Jan. 4	92½ June 25
Street Railway Bonds.												
Brook. Rap. Tran., g., 5s.....1945	A-O	99,000	107½	107¾	105¾	Sale	104½	Sale	103½ Oct. 7	105¾ Oct. 1	103½ Oct. 7	110½ Feb. 13
Atl. Av., B'kl'n, impt. g. 5s.1934	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Brooklyn City, 1st, con. 5s.1941	J-J	.... ..	111	.....	113½	116	113½	116	.....	.....	111 Jan. 15	115 Feb. 4
B'k'n Q. Co. & S. c. g. g. 5s 1916-'41	M-N	19,000	.....	102	102	.....	102	.....	102 Oct. 16	102½ Oct. 21	100½ May 15	105⅛ Apr. 25
B'klyn Un. El. 1st, g., 4-5s.1950	F-A	409,000	99¼	Sale	101	Sale	100½	Sale	100 Oct. 10	101 Oct. 1	98 Feb. 20	103 July 25
Kings Co. Elev., 1st, g. 4s.1949	F-A	102,000	90½	Sale	.....	91	.....	.....	88½ Oct. 21	91 Oct. 25	88 Sept. 17	95 Apr. 4
Nassau Elec., guar., g. 4s..1951	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Conn Ry. & L.—1st, g., 4½s 1951	J-J	65,000	.....	.....	.....	.....	100⅞	Sale	100½ Oct. 28	101 Oct. 23	100½ Oct. 28	101 Oct. 23
Den. Con. Tram. Co., 1st, g. 5s.1933	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Denv. Tram. Co. con. g. 6s.1910	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Metr. R'y Co., 1st gu. g. 6s..1911	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Det. Citizens, 1st con., g. 5s.1905	J-J	17,000	.....	.....	100	.....	100	102	101¾ Oct. 4	102 Oct. 30	101½ Sept. 11	102 Oct. 21
Grand Rapids Ry., 1st g. 5s.1916	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Louisv. Ry. Co. 1st con. g. 5s.1930	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mark. St. Cable (S. Fr.), 1st 6s.1913	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Met. St. Ry. gen. col. tr. g., 5s 1997	F-A	82,000	122	Sale	120	121⅝	118½	.....	118½ Oct. 16	120 Oct. 2	117½ Feb. 4	122½ Jan. 17
Bway & 7th Av. 1st con. g. 5s.1943	J-D	12,000	.....	124	.....	.....	121	.....	121½ Oct. 28	122 Oct. 15	118¼ June 18	122¾ Jan. 7
Registered.....1943	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Col. & 9th Ave. 1st gu., g. 5s.1993	M-S	6,000	123¼	.....	121¾	.....	122¾	.....	123 Oct. 29	123 Oct. 29	121¾ Sept. 24	126 Feb. 28
Registered.....1993	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Lex. Av. & Pav. F., 1st, 5s.1993	M-S	7,000	123¼	.....	120	.....	122	123¾	120 Oct. 23	122⅛ Oct. 8	120 Oct. 23	123½ Feb. 14
Registered.....1993	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period.	Sales in October. Par value	Price about January 2, 1901. Bid.	Ask.	PRICES IN OCTOBER. Oct. 1. Bid.	Ask.	Oct. 31. Bid.	Ask	Lowest. Sale Prices.	Highest. Sale Prices	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
		$										
Met. W. S. El. (Chic.) 1st 4s..1938	F-A	2,000	.....	.....	.....	.....	.....	.....	101 Oct. 10	101 Oct. 10	98 Feb. 1	103⅜ June 24
Registered 1938	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mil.El.Ry.&Lt. con.30 yr.g.5s,'26	F-A	.....	108⅞	.....	.....	.....	.....	.....	.....	.....	.....	.....
Minn. St. Ry., 1st, con. g., 5s.1919	J-J	.....	110	113	111¼	112½	111⅜	.....	.....	.....	110 Apr. 9	110 Apr. 9
St. Paul City Cable.con.g.,5s.1937	J-J	.....	113¾	114½	111	.....	111	.....	.....	.....	111½ Jan. 24	112½ Jan. 17
Guaranteed, gold, 5s 1937	J-J	.....	.....	111	.....	.....	.....	.....	.....	.....	.....	.....
Third Ave., 1st, gold, 5s.....1937	J-J	.....	127⅜	127½	123½	.....	123	.....	.....	.....	123 July 20	125½ June 17
1st, con., guar., 4s.....2000	....	39,000	.....	.....	.....	.....	103	Sale	102 Oct. 9	103½ Oct. 26	102 Sept. 5	105 Jan. 12
Union El. (Chic.), 1st, g. 5s..1945	A-O	.....	108	.....	.....	.....	.....	.....	.....	.....	.....	.....
W. Chic. St. 40-yr. 1st cu. 5s.1928	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
40-year con. g. 5s.....1936	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gas & Electric L. Co. Bonds.												
Atlanta Gas-Light, 1st, g.,5s.1947	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bos.U. Gas tr. ctfs. s. f.,g..5s.1939	J-J	.....	80	.....	.....	.....	.....	.....	.....	.....	.....	.....
B'klyn Un.Gas Co.1st con.g.5s,'45	M-N	51,000	116½	Sale	117½	119	118½	119¼	117½ Oct. 2	119 Oct. 25	115½ May 24	119½ Apr. 25
Chic.Gas L.&C.—*See* Peop.Gas&C.												
Columbus Gas Co., 1st, g.,5s.1932	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Con. Gas Chic.—*See* Peop. Gas&C.												
Detroit City Gas Co.,g., 5s..1923	J-J	60,000	.....	96	97¾	Sale	.....	.....	96 Oct. 17	99 Oct. 1	94 Jan. 30	103 Apr. 23
Det. Gas Co., con. 1st, g., 5s.1918	F-A	105,000	100	110	.....	.....	100	.....	105 Oct. 21	105 Oct. 21	102 Apr. 8	106 Aug. 2
Ed.El.Ill., B'kn. *See* K.C.E.L.&P.												
Ed.El.Ill. *See* N.Y.G.&E.L.H.& P.												
Eq.Gas L.Co.N.Y., con.,g.,5s.1932	M-S	7,000	120	.....	117	120	118½	120	118½ Oct. 9	118½ Oct. 9	118½ Mar. 1	118½ Mar. 1
Equ. Gas & F.—*See* Peop Gas & C.												
G. & Elec.Berg.Co.1st con.g.5s.'49	J-D	53,000	.....	102½	60	.....	60	.....	61½ Oct. 19	67 Oct. 4	61½ Oct. 19	102½ Jan. 28
Gr. Rap. Gas-L. Co.,1st,g.,5s.1915	F-A	.....	106	109	.....	.....	.....	.....	.....	.....	.....	.....
Kan. City, Mo., Gas, 1st,g.5s.1922	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Kings Co. E. L. & P., g. 5s...1937	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Purchase money 6s.....1997	A-O	1,000	.....	.....	121½	126	124	Oct. 14	124 Oct. 14	124 Oct. 14	126¼ June 18	
Ed.El.Ill.,Bkn, 1st co. g. 4s.1939	J-J	1,000	96	.....	.....	.....	97	100	96 Oct. 4	96 Oct. 4	96 Oct. 4	96 Oct. 4
Lac. Gas L.—1st, g.,5s. May, 1919	Q-F	12,000	107	Sale	108	.....	109	110	109 Oct. 14	110 Oct. 25	107 Jan. 3	110 Apr. 15
Small bonds..... May, 1919	Q-F	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mut.Fuel GasCo. *See* Peo.G.&C.Co												
N. Y. Gas E. L. H. & P.Co.1st col. trust, gold, 5s.....1948	J-D	27,000	108	109	113	115	113½	115	114 Oct. 2	115 Oct. 18	108¼ Jan. 3	116 Sept. 6
Registered.....	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Purchase mon. col. tr., g.,4s..'49	F-A	477,000	95½	Sale	95¾	96⅛	97⅛	Sale	95¾ Oct. 9	97¼ Oct. 31	94⅜ Aug. 16	98¼ June 15
Ed. El. Ill., 1st, con.,g., 5s.1910	M-S	3,000	109	Sale	105	Sale	106¼	108	105 Oct. 1	105 Oct. 1	105 Oct. 1	109½ Jan. 28
1st consol., gold, 5s.... .1995	J-J	.....	118	.....	119	.....	120	.....	.....	.....	121 Mar. 9	121¾ Apr. 26
N.Y.&Q El L.& P.1st con.g.5s. 30	F-A	.....	.....	.....	.....	103½	100	102½	.....	.....	102½ June 15	104½ June 12
Pat. & Pas.Gas & El. con.g.5s,1949	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Peo. Gas & C., 1st gu., g., 6s.1904	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2d, guar., gold, 6s.....1904	J-D	.....	103½	106	.....	.....	.....	.....	.....	.....	102⅛ June 18	104 Mar. 29
1st, consol., gold, 6s.....1943	A-O	.....	.....	125	117	.....	.....	.....	.....	.....	120 Jan. 10	126 May 21
Refunding, g., 5s.....1947	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered 1947	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ch.Gas L.& C.,1st,gu.,g.5s.1937	J-J	4,000	106½	.....	.....	111	109	111	111 Oct. 23	111 Oct. 24	108 Jan. 8	111 May 22
Con.Gas Co.Ch.1st gu.g.5s.1936	J-D	.....	105½	.....	.....	.....	107	.....	.....	.....	104¾ Jan. 11	110 May 21
Eq.Gas & F.,Chic.1st gu.6s.1905	J-J	9,000	103½	Sale	.....	.....	103	.....	104 Oct. 8	104 Oct. 14	102 July 9	104½ Apr. 16
Mutual Fuel Gas 1st gu.g.5s.'47	M-N	1,000	.....	102	.....	106	104	.....	105¾ Oct. 3	105¾ Oct. 3	102 Jan. 7	106 Aug. 19
Trenton Gas & Elec., 1st g. 5s.1949	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	109 Feb. 8	109 Feb. 8
Utica El.L.& P. 1st, s.f., g.5s,1950	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Western Gas col. tr. gold, 5s..1933	M-N	.....	107½	.....	.....	.....	.....	.....	.....	.....	107½ Jan. 16	107½ Jan. 16
Miscellaneous Bonds.												
Adams Express col. tr. g. 4s.1948	M-S	89,000	104½	105	103½	Sale	104	.....	103½ Oct. 4	104½ Oct. 25	103 Sept. 16	109 Feb. 13
Bkl'n.F'ry of N.Y. 1st con.,g.,5s'48	F-A	13,000	88	.....	.....	90	82	86½	83 Oct. 29	85 Oct. 10	83 Oct. 29	91¼ Mar. 29
Br'k'n W.& W.H.1st, g., 5s,tr.rec..	.....	73,000	70	Sale	.....	75⅛	75	Sale	73 Oct. 17	75⅛ Oct. 4	68 Feb. 7	78 Mar. 19
Chic. Jc. & St. Yd., col., g., 5s.1915	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	111 Mar. 7	111 Mar. 7
Det.M.& M., land gr., 3½, S. A.1911	A-O	223,000	31	Sale	.....	.....	31¾	Sale	29 Oct. 23	31¾ Oct. 30	29 Oct. 23	35½ Mar. 25
Iron Steamboat Co., 6s.....1901	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mad. Sq. Gard., 1st, gold, 5s.1919	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
M. B. H. & L., lim., gen.,g.,4s.1940	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Newp.News Shipbld'g & Dry Dock 5s .....April, 1890-1990	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N.Y. & Ont. Land, 1st, g., 6s.1910	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
RR. Securities Co., g., 3½s.. 1951	J-J	56,000	.....	.....	.....	.....	91½	Sale	91¼ Oct. 24	91½ Oct. 29	91¼ Oct. 24	91½ Oct. 29
St. Jos Stk. Yds., 1st, g., 4½s.1930	J-J	.....	.....	.....	.....	.....	102¼	103¾	.....	.....	.....	.....
St. Louis Ter'l. Cuppies Station & Prop.Co.,1st,g.4½s,5-20yr.1917	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Spring Val. Water W. 1st 6s.1906	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Vermont Marble 1st, s. f. 5s.1910	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manufact'g & Indus. Bonds.												
Am. Bicycle, s. f., deb., 5s...1919	M-S	104,000	.....	.....	65	Sale	65	67	63 Oct. 23	69 Oct. 29	60 Sept. 25	82 Apr. 25
Am. Cot. Oil, extended, 4½s.1915	.....	11,000	99½	Sale	100	101	.....	101	101 Oct. 28	101 Oct. 29	99 Jan. 21	102 June 28
Am. Hide & L. 1st, s.f., g., 6s.1919	M-S	52,000	.....	.....	91	93	92	Sale	90 Oct. 7	92 Oct. 2	90 Oct. 7	98 Aug. 29
Am. Spirits Mfg. Co.1st g. 6s.1915	M-S	23,000	83	Sale	.....	85	75	80	75 Oct. 21	78 Oct. 4	75 Oct. 21	85 Jan. 5
Am. Thread, 1st., coll. tr., 4s.1919	J-J	.....	.....	.....	.....	90	.....	90	.....	.....	.....	.....
Bar.& S.Car Co.,1st gold, 6s.1942	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cons. Tobacco, 50-yr g. 4s..1951	F-A	3,908,000	.....	.....	66½	Sale	64	Sale	62¼ Oct. 5	66½ Oct. 1	62¼ Sept. 30	67¼ Sept. 26
Distill.Co.of Amer. col.tr.g.5s.'11	J-J	161,000	.....	.....	83	84½	.....	83½	82 Oct. 5	84 Oct. 28	82 Oct. 5	86 Sept. 17
Gramercy Sugar, 1st, g., 6s..1923	A-O	.....	.....	90	.....	.....	.....	90	.....	.....	82 Oct. 5	100 Apr. 22
Illinois Steel Co., deb., 5s....1910	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Non-conv. deben., 5s.....1910	A-O	.....	.....	.....	.....	.....	100¼	.....	.....	.....	100 Apr. 1	100½ June 13
Internat. Paper 1st con. g. 6s.'18	F-A	157,000	108	.....	108½	111	109	Sale	108¼ Oct. 16	109 Oct. 21	105 Feb. 1	111 June 29
Knickerb. Ice (Chic.). 1st g. 5s.'28	....	.....	.....	.....	.....	.....	.....	98	.....	.....	.....	.....
Nat.Starch Mfg.Co. 1st,g.,6s.1920	M-N	9,000	106½	.....	108	.....	110	111	109½ Oct. 16	110 Oct. 19	107 May 1	110 Jan. 23
Nat. Starch Co. s.f.,deb. g.,5s.'25	J-J	14,000	.....	.....	94¾	Sale	.....	.....	91 Oct. 17	94¾ Oct. 1	91 Oct. 17	96 June 21
Stand'd Rope & T.,1st,g.,6s,1946	F-A	23,000	71	.....	51	.....	.....	.....	51 Oct. 3	55 Oct. 23	47 Mar. 5	72½ Jan. 5
Income, g.. 5s.....1946	.....	164,000	12	Sale	5½	7	6	Sale	5¼ Oct. 2	6½ Oct. 3	5¼ Oct. 2	12 Jan. 2
U. S. Envel., 1st, g. 6s.Aug., 1918	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
U.S. Leath. Co.s.f.,deb.,g.,6s.1913	M-N	11,000	112	.....	.....	.....	.....	.....	115 Oct. 10	115½ Oct. 15	113 July 18	115½ Oct. 15
Coal and Iron Bonds.												
Cah. Coal Min. Co. *See* T.C.I.& R.												
Col. C. & I., 1st, con., g., 6s..1902	F-A	.....	103	.....	100	101½	.....	.....	.....	.....	101 Sept. 27	104½ July 25
Col.C.& I.Dev.Co., gu., g., 5s.1909	J-J	.....	.....	80	.....	.....	.....	.....	.....	.....	.....	.....
Col. Fuel Co., gen., gold, 6s..1919	M-N	.....	104	.....	106½	.....	106½	.....	.....	.....	106¼ Feb. 14	106¼ Feb. 14
Col.Fuel&I.Co.,gen. s.f.,g.5s1943	F-A	64,000	.....	.....	.....	.....	101½	.....	101 Oct. 18	104 Oct. 4	96¾ Jan. 10	108 June 18
De Bardel. C. & I. *See* T. C. & I.												
Gr. Riv. Coal & C., 1st, g., 6s.1919	A-O	.....	107	111	103½	.....	106½	.....	.....	.....	.....	.....
Jeff. & Cleaf. C.& I.1st. g,5s.1926	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2d, g., 5s.....1926	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pleasant Val. Coal, 1st, s.f. 5s.'28	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ro. & Pitts. C. & I.,pur. m.,5s.1946	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sun. Cr. Coal, 1st, g., s. f., 6s.1912	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
T. C. I. & R., T. Div., g., 6s. Jan.,'17	A-O	3,000	106	.....	107½	.....	107	.....	107 Oct. 2	107 Oct. 4	104 Apr. 18	110 Jan. 12
Birm. Div., 1st, con., 6s....1917	J-J	7,000	106½	.....	.....	111½	110	111⅛	111 Oct. 24	111 Oct. 24	105 Mar. 4	112 June 19
Cah.C.M.Co., 1st, gu., g.,6s.1922	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
De Bar.C.& I.Co., gu., g.,6s.1910	F-A	25,000	103	105	.....	107¼	101½	.....	100 Oct. 8	101 Oct. 11	100 Feb. 4	104½ Jan. 23
W. L. E. & P.Cl.Co. 1st, g., 5s.1919	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Teleg'h & Teleph. Bonds.												
Commercial Cable,1st,g. 4s.2397	Q-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	100½ May 29	100½ May 29
Erie Teleg.& T.col. tr.,g., 5s.1926	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Met. T. & T., 1st. s. f., g., 5s..1918	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered.....1918	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N.Y.& N.J.Tel.,gen.,g.,5s,cv.1920	M-N	1,000	.....	.....	.....	.....	.....	.....	113¼ Oct. 4	113¼ Oct. 4	113¼ Oct. 4	117 July 16
West. Un.—Col. tr., cur., 5s.1938	J-J	2,000	.....	.....	.....	.....	.....	.....	111¼ Oct. 25	112 Oct. 7	111 Aug. 13	115⅞ Mar. 7
Fund. & real estate, 4½s,g.1950	M-N	24,000	.....	.....	.....	.....	108½	Sale	107 Oct. 11	109½ Oct. 24	105½ Jan. 4	109½ Oct. 24
Mutual Union Tel., s.f., 6s.1914	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	111 June 28	116 Apr. 30
North West'n Telegraph.7s1901	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

a These are prices on the basis of $5 to the £ sterling.

STOCKS.—PRICES AND SALES FOR OCTOBER AND THE YEAR TO DATE.

Prices are on basis of 100-share lots Exceptions of stocks which sell only in a small way are noted by the mark §. Option sales are disregarded.

STOCKS N. Y. Stock Exchange.	Par.	SALES TO NOV. 1. In Oct. Shares.	SALES TO NOV. 1. Since Jan 1 Shares.	Price about January 2, 1901. Bid.	Price about January 2, 1901. Ask.	PRICES IN OCTOBER. Oct. 1. Bid.	Oct. 1. Ask.	Oct. 31. Bid.	Oct. 31. Ask.	Lowest. Sale Prices.	Highest Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Albany & Susquehanna	100	.....	.....	195	.....	215	.....	215	.....	.....	.....	.....	.....
Ann Arbor	100	1,800	6,450	22½	25	22¼	23¾	23	25	22½ Oct. 23	25½ Oct. 25	20 Feb. 20	30 Apr. 22
Pref.	100	124	15,361	58½	Sale	51	53	53½	55	52 Oct. 16	56½ Oct. 25	50 Sept. 25	64 Apr. 22
Atchison Top. & S. Fe	100	705,850	10,920,586	48¼	Sale	75½	Sale	77¾	Sale	74⅞ Oct. 7	80 Oct. 12	42¼ Jan. 21	91 June 5
Preferred	100	81,454	3,774,931	89¾	Sale	95¾	Sale	96½	Sale	94 Oct. 7	97½ Oct. 24	70 May 9	103 May 3
B. & O. vot'g trust ctfs.	100	111,190	1,716,630	84⅜	Sale	100	Sale	105¾	Sale	98¼ Oct. 7	107 Oct. 25	81¾ Jan. 4	113 May 7
Pref. voting tr. ctfs.	100	2,925	296,181	86½	Sale	93	94	93¾	Sale	93 Oct. 3	94⅛ Oct. 28	83¾ Feb. 27	97 June 5
Brookl'n Rapid Tr'nsit	100	472,947	4,801,755	87	Sale	65	Sale	61⅞	Sale	55⅞ Oct. 7	65½ Oct. 1	55⅞ Oct. 7	88⅞ Apr. 22
Buf. Roch. & Pitts.	100	1,400	13,907	83½	Sale	93½	96	97⅝	99	94 Oct. 4	98⅛ Oct. 30	77 Mar. 19	98⅛ Oct. 30
Pref.	100	800	7,600	120	125	125	Sale	126	Sale	125 Oct. 1	126 Oct. 2	116 Mar. 1	128½ June 24
Burl. C. R. & Nor.	100	.....	4,461	130	.....	130	140	130	140	.....	.....	120 Feb. 25	136 Sept. 24
Canadian Pacific	100	26,775	446,820	92	93	109	109½	110	110⅜	107 Oct. 7	112 Oct. 12	87 May 9	117½ May 7
Canada Southern	100	21,780	322,093	58⅞	Sale	83½	Sale	84⅝	Sale	79 Oct. 7	84¾ Oct. 31	54⅛ Jan. 4	88 Sept. 27
Central of New Jersey	100	12,610	83,084	147¼	Sale	162	163	175¾	Sale	160¼ Oct. 7	176½ Oct. 30	145¾ Jan. 4	176½ Oct. 30
Chesapeake & Ohio	100	74,200	1,761,825	42⅜	Sale	44⅞	Sale	46¾	Sale	43 Oct. 7	47¼ Oct. 31	29 May 9	52⅝ May 3
Chic. & Alton (new)	100	32,790	951,509	40½	Sale	36¾	Sale	35⅜	Sale	35 Oct. 7	38 Oct. 2	27 May 9	50½ Apr. 30
Preferred (new)	100	7,510	290,158	75½	Sale	.....	.....	76⅞	Sale	76¾ Oct. 29	78¼ Oct. 2	72½ Jan. 4	82¼ Apr. 30
Chic. Burl. & Quincy	100	.....	4,879,374	143	Sale	.....	.....	.....	.....	.....	.....	138¼ Jan. 4	199¾ Apr. 30
Chicago & Eastern Ill.	100	900	122,510	91	Sale	125	127	124	128	126 Oct. 3	129 Oct. 15	91 Jan. 2	135¾ Apr. 30
Pref.	100	950	10,467	120½	120¾	136	Sale	.....	.....	135 Oct. 1	136 Oct. 1	120½ Jan. 3	136 Apr. 18
Chicago Great Western	100	193,770	1,022,411	17⅛	Sale	22	Sale	25⅛	Sale	21¼ Oct. 4	26⅞ Oct. 24	16 Jan. 3	26⅞ Oct. 24
4 p. c. deb.	100	7,900	24,302	92	Sale	90	95	93½	Sale	92½ Oct. 25	93½ Oct. 28	90 July 27	94¾ Mar. 15
5 p. c. pref. A	100	5,740	45,752	80	Sale	84¾	86	86	88	84¼ Oct. 4	89¾ Oct. 25	75 May 10	90½ June 24
4 p. c. pref. B	100	16,667	70,419	44	Sale	46	Sale	50	Sale	42 Oct. 7	51⅛ Oct. 25	42 Jan. 3	56 Mar. 14
Chic. Ind. & Louisv.	100	22,480	770,452	25¼	Sale	41¼	Sale	41	Sale	38⅜ Oct. 7	42¼ Oct. 11	23 Jan. 21	44½ Sept. 16
Pref.	100	3,765	166,089	62	Sale	x73	Sale	72½	Sale	71¼ Oct. 18	x73 Oct. 1	58¾ Jan. 21	77¾ Sept. 16
Chic. Milw. & St. Paul	100	1,309,483	11,011,693	147½	Sale	159⅛	Sale	169¼	Sale	x154¼ Oct. 7	171½ Oct. 26	134 May 9	188 May 6
Pref.	100	11,418	117,794	188	Sale	187	189¼	191	193	184 Oct. 8	192¾ Oct. 22	175 May 9	200 May 3
Chicago & North West.	100	24,700	244,819	172	Sale	193	197	208¾	Sale	190¼ Oct. 7	212 Oct. 23	168⅛ Jan. 21	215 May 1
Pref.	100	5,870	16,742	.....	.....	.....	.....	.....	.....	212 Oct. 4	241¼ Oct. 23	207 Mar. 1	248 Apr. 11
Chic. R. I. & Pacific	100	25,382	2,534,976	121⅞	Sale	141	Sale	142½	Sale	138 Oct. 7	144⅜ Oct. 24	116⅞ Jan. 4	175¼ June 5
Chic. St. P. M. & O.	100	922	9,717	126	Sale	135	145	135	145	135 Oct. 7	145 Oct. 23	125 Mar. 5	145 Apr. 11
Pref.	100	900	3,165	180	185	175	200	.....	.....	195 Oct. 22	198 Oct. 22	180 Mar. 29	201 Apr. 11
Chic. Term. Trans. RR.	100	17,275	497,245	11½	12⅝	21½	Sale	20¾	Sale	19½ Oct. 4	21½ Oct. 1	10½ Jan. 19	31 Apr. 16
Pref.	100	38,320	645,965	33¼	Sale	40¼	Sale	37	38	36⅛ Oct. 7	41¼ Oct. 1	33 Jan. 21	57½ Apr. 15
Chic. Union Traction	100	300	37,325	.....	.....	18	Sale	.....	.....	18 Oct. 1	18¾ Oct. 3	12 Jan. 10	20¾ May 28
Pref.	100	.....	900	.....	.....	.....	.....	.....	.....	.....	.....	54¾ Feb. 11	60 May 28
Clev. Cin. Chic. & St. L.	100	36,480	327,723	76	Sale	96½	Sale	99⅞	Sale	93⅛ Oct. 4	100¼ Oct. 30	73 May 9	100¼ Oct. 30
Pref.	100	2,650	14,785	115	118	118	120	122	Sale	118 Oct. 23	122 Oct. 31	115¾ Jan. 12	122 Oct. 31
Clev. Lor. & Wheel'g	100	.....	19,435	25	Sale	30	.....	40	.....	.....	.....	27⅝ Jan. 7	37 Mar. 6
Pref.	100	100	19,910	70	Sale	68	73	72	75	72½ Oct. 9	72½ Oct. 9	67 Aug. 7	77½ Feb. 8
Cleve. & Pittsb., guar.	50	.....	164	186	.....	192	.....	190	.....	.....	.....	§189 June 24	§195 May 4
Colorado & Southern	100	24,590	1,083,448	7⅝	Sale	13¾	Sale	13¾	Sale	13 Oct. 5	14⅜ Oct. 24	6⅝ Jan. 21	18 Apr. 29
1st pref.	100	2,640	260,604	43½	Sale	53½	54½	53½	54	52½ Oct. 7	54½ Oct. 24	x40 Jan. 31	58⅛ Aug. 30
2d pref.	100	5,675	280,876	16⅝	Sale	25	Sale	23¾	24¼	23 Oct. 4	25 Oct. 1	16½ Jan. 4	28¾ Apr. 29
Delaware & Hudson	100	59,400	903,725	133½	Sale	163½	Sale	172⅛	Sale	160⅞ Oct. 7	173¾ Oct. 31	105 May 9	185½ Apr. 3
Del. Lack. & Western	50	22,032	223,392	193¾	Sale	220½	226	239	Sale	220 Oct. 2	x240 Oct. 31	x188¼ Jan. 3	244 May 28
Denver & Rio Grande	100	9,500	504,628	33¼	Sale	45	46¼	44⅝	Sale	42¼ Oct. 7	45⅜ Oct. 11	29½ Jan. 21	53½ May 6
Pref.	100	14,466	383,527	85½	Sale	92⅛	Sale	9-⅜	Sale	90¾ Oct. 10	93¼ Oct. 11	80 Jan. 21	103¼ June 14
Pref. interim certificates.		.....	9,990	.....	.....	.....	.....	.....	.....	.....	.....	88 July 18	99⅜ Oct. 23
Denver & Southwest'n.	100	10	1,036	.....	.....	.....	69	.....	69	§50 Oct. 26	§50 Oct. 26	§50 Oct. 26	71 June 27
Pref.	100	.....	125	.....	.....	.....	69	.....	69	.....	.....	§65 Sept. 24	§69¼ July 3
Des Moines & Ft. D.	100	24,650	238,075	20¾	21¼	41½	Sale	41	42	38 Oct. 4	43⅜ Oct. 16	18 Jan. 30	45 June 5
Pref.	100	.....	363	115	.....	115	130	.....	.....	.....	.....	§121 Feb. 20	§135 May 15
Detroit United Ry.	100	1,400	2,314	.....	.....	.....	.....	.....	.....	75 Oct. 29	77 Oct. 2	75 Oct. 29	82 Aug. 21
Duluth S. S. & Atl.	100	6,685	163,471	5	6	12⅜	Sale	11	11½	11 Oct. 23	12⅜ Oct. 1	4½ Feb. 5	12½ June 5
Pref.	100	6,410	134,196	15	Sale	22	Sale	19½	20¼	19½ Oct. 7	22⅛ Oct. 1	13⅝ Jan. 8	22½ Sept. 30
Eighth Avenue	100	.....	250	375	425	.....	.....	.....	.....	.....	.....	§395 Apr. 9	405 Mar. 21
Erie	100	577,464	10,410,485	27	Sale	41¼	Sale	42⅜	Sale	38⅜ Oct. 7	44 Oct. 3	24½ May 9	45½ June 4
1st pref.	100	57,355	2,093,725	64¼	Sale	69	Sale	69⅞	Sale	67⅝ Oct. 4	70⅝ Oct. 11	59¾ Jan. 21	73¼ June 29
2d pref.	100	22,920	668,914	44½	Sale	55	Sale	56½	Sale	52¾ Oct. 7	57½ Oct. 10	39¼ Jan. 4	61 Mar. 21
Evansville & Terre H.	50	13,200	274,730	43	44	59	Sale	58	60	58 Oct. 1	65 Oct. 2	41 Jan. 31	x68 Apr. 13
Pref.	50	150	6,465	82	83	85	90	83½	Sale	83½ Oct. 31	83½ Oct. 31	81 Jan. 4	95 Apr 11
Ft. Worth & Den. C., stmpd		212	22,443	.....	.....	.....	.....	.....	.....	27 Oct. 2	29½ Oct. 25	17 Jan. 18	36 Apr. 20
Ft. Worth & Rio Grande.	100	.....	3,275	.....	.....	.....	.....	.....	.....	.....	.....	25 Jan. 29	29 Feb. 8
Great Northern, pref.	100	56,794	352,941	190	192	186½	Sale	194	Sale	183 Oct. 7	196¾ Oct. 10	167½ May 9	203 Mar. 15
Green Bay & Western	100	.....	472	52	Sale	.....	.....	.....	.....	.....	.....	50 Feb. 18	59½ Apr. 9
Debt certifs. A	1000	.....	116	66	Sale	.....	.....	.....	.....	.....	.....	65 Jan. 2	67¾ Feb. 14
Debt certifs. B	1000	53	3,161	8¾	Sale	.....	.....	8¼	Sale	8 Oct. 4	9 Oct. 10	7½ Jan. 28	11½ Apr. 22
Hocking Valley	100	10,950	176,325	43	Sale	53	Sale	56	Sale	51¾ Oct. 2	56⅛ Oct. 28	40½ May 9	57 May 6
Pref.	100	5,720	128,275	72⅜	Sale	74	75	76¼	76½	73¾ Oct. 7	77 Oct. 25	69¾ Jan. 21	80 May 2
Illinois Central	100	32,084	781,316	132¼	Sale	145	Sale	a139	Sale	a138¾ Oct. 31	147¾ Oct. 24	124 May 9	154¾ June 29
Leased line, 4 p. c.	100	.....	467	100	.....	102	.....	102	.....	.....	.....	§104 Feb. 19	106 Mar. 30
Iowa Central.	100	29,090	349,648	27	Sale	40¾	Sale	41	Sale	38 Oct. 4	42¼ Oct. 25	21 Jan. 21	43⅜ June 21
Pref.	100	14,190	219,516	51⅜	Sale	78¾	Sale	77¾	Sale	73 Oct. 7	80 Oct. 10	48 Jan. 21	87½ July 1
Kanawha & Mich.	100	2,190	52,965	23	Sale	35	37	.....	.....	31 Oct. 4	34¼ Oct. 2	21 Jan. 8	41 June 15
Kan. City So. vot. tr. ctfs.	100	400	50,659	14¼	Sale	.....	.....	.....	.....	17 Oct. 11	18 Oct. 24	13½ Jan. 4	25 Apr. 30
Pref. vot. tr. ctfs.	100	1,200	143,952	36½	37	.....	.....	.....	.....	36½ Oct. 8	39⅞ Oct. 24	35 Jan. 4	49 Apr. 30
Keokuk & Des Moines.	100	3,945	24,055	6	Sale	16½	Sale	14	16	15 Oct. 4	18½ Oct. 2	5¾ Jan. 3	18½ Oct. 2
Pref.	100	200	2,236	24	Sale	42	46	40	45	44 Oct. 2	44 Oct. 21	24 Jan. 2	45½ Sept. 30
Kingston & Pembroke	50	100	4,912	9	9½	.....	10	.....	.....	8 Oct. 21	8 Oct. 21	8 Feb. 5	14 Jan. 9
1st pref.	50	.....	300	.....	.....	.....	.....	.....	.....	.....	.....	45 Mar. 8	50 Mar. 13
Lake Erie & Western	100	25,110	162,585	46	Sale	70¼	Sale	71½	Sale	62½ Oct. 5	71¾ Oct. 1	39¾ Jan. 21	74 Sept. 27
Pref.	100	1,850	21,242	112	116	130	133	133	Sale	127 Oct. 4	133 Oct. 31	108⅛ Jan. 21	135½ Sept. 27
Lake Shore	100	844	1,272	235	250	260	275	.....	.....	§275 Oct. 3	§325 Oct. 28	230 Apr 11	§325 Oct. 28
Long Island	50	1,410	30,541	68	Sale	72	75	67	71	68 Oct. 9	70 Oct. 21	67 Jan. 3	82½ June 22
Louisville & Nashville	100	83,322	2,719,105	88⅞	Sale	103	Sale	103¼	Sale	101 Oct. 7	104⅜ Oct. 24	76 May 9	111¾ June 17
Manhattan consol.	100	229,035	4,252,168	116	Sale	122¾	Sale	122⅞	Sale	117 Oct. 7	123⅜ Oct. 1	83 May 9	131¾ Apr. 22
Metropolitan Street.	100	103,185	1,436,444	173	Sale	163	Sale	154⅝	Sale	154¼ Oct. 30	164 Oct. 2	150 May 9	177 June 24
Met. W. Side El. (Chic.)	100	600	11,839	30	32	38	41	.....	.....	40 Oct. 17	40 Oct. 18	27 Jan. 9	40 Sept. 27
Pref.	100	300	7,286	82½	Sale	91½	93	.....	.....	§90 Oct. 29	§90 Oct. 29	79½ Jan. 15	93 Sept. 27
Mexican Central.	100	16,245	894,450	16½	Sale	23⅛	Sale	22⅛	Sale	21¾ Oct. 17	24 Oct. 15	12¾ Jan. 21	30 May 2
Mex. Nat'l trust certs.	100	95,980	1,109,795	4⅜	Sale	13⅜	Sale	13¼	Sale	13 Oct. 5	15¼ Oct. 12	3⅝ Jan. 24	15½ Oct. 12
Michigan Central	100	1,200	1,400	100	.....	105	.....	.....	140	116 Oct. 28	140 Oct. 29	107¼ Mar. 4	140 Oct. 29
Mil. Elec. Ry. & Lt., pf.	100	.....	200	.....	.....	.....	.....	.....	.....	.....	.....	118 Apr. 18	118 Apr. 18
Minneap. & St. Louis	100	22,585	262,320	70½	Sale	105½	107	109¾	Sale	104 Oct. 5	111 Oct. 19	67¾ Jan. 19	111¼ July 19
2d preferred	100	3,530	38,110	102½	Sale	115	118	123¼	Sale	115½ Oct. 5	124½ Oct. 23	101¾ Jan. 7	124½ Oct. 23
M. St. P. & S. St. Marie	100	13,100	102,138	20	22	26	27	28¾	Sale	25 Oct. 7	28⅞ Oct. 31	15 May 9	28⅞ Oct. 31
Pref.	100	8,310	49,254	55½	Sale	73	76	79	Sale	72¼ Oct. 7	79 Oct. 31	49 Apr. 9	79 Oct. 31
Mo. Kansas & Texas.	100	21,375	1,087,552	16½	Sale	27¼	Sale	25	26	24 Oct. 17	27¼ Oct. 1	15 Jan. 21	35⅜ Apr. 20
Pref.	100	20,430	1,776,757	46	Sale	52½	Sale	50¼	Sale	48¼ Oct. 17	53 Oct. 1	37 May 9	68⅝ Apr. 13
Missouri Pacific	100	438,350	4,708,931	71⅝	Sale	95¼	Sale	98	Sale	92 Oct. 7	98¾ Oct. 30	69 Jan. 4	124½ June 14
Mob. & O., J. P. M & Co. ctfs.		.....	26,135	.....	.....	.....	.....	.....	.....	.....	.....	78 May 9	85 Aug. 23
Morris & Essex	50	22	2,031	190	192	.....	.....	.....	.....	§195¼ Oct. 8	§195¼ Oct. 8	§191½ Jan. 8	197¼ Apr. 9
Nash. Chatt. & St. Louis	100	200	392	.....	.....	75	100	75	90	75½ Oct. 26	75½ Oct. 26	§70 June 11	75½ Oct. 26
N. Y. Cent. & Hud. Riv.	100	165,761	2,083,819	145¼	Sale	157¼	Sale	158¼	Sale	154 Oct. 4	159⅝ Oct. 23	139⅜ Jan. 21	170 May 2
N. Y. Chic. & St. Louis	100	50,535	395,774	24½	Sale	53¼	Sale	51¼	Sale	45½ Oct. 7	54½ Oct. 1	16 May 9	57⅞ Sept. 28
1st pref.	100	450	21,730	108	Sale	115	Sale	115	117½	115 Oct. 1	115½ Oct. 26	100 Feb. 6	120 Sept. 18
2d pref.	100	12,225	190,876	56¼	Sale	92	Sale	90⅞	Sale	83½ Oct. 7	93 Oct. 8	47 Mar. 1	95 Sept. 28
New York & Harlem	50	.....	700	.....	.....	.....	.....	.....	.....	.....	.....	420 Apr. 1	420 Apr. 1
N. Y. Lack. & Western	100	.....	683	134	136	.....	.....	.....	.....	.....	.....	§134½ Jan. 15	139 Feb. 21
N. Y. N. Haven & Hart.	100	517	8,235	210	214	210	212	213	215	§211½ Oct. 4	§214 Oct. 30	§206½ Feb. 26	217 June 24
N. Y. Ontario & West.	100	155,240	3,275,480	32⅛	Sale	33⅜	Sale	34½	Sale	31⅞ Oct. 7	35⅛ Oct. 30	24 May 9	40½ May 1
Norfolk & Western	100	164,940	1,548,230	43⅝	Sale	53¾	Sale	56⅞	Sale	53⅛ Oct. 4	57¼ Oct. 30	42 Jan. 10	57¾ May
Pref.	100	1,215	25,954	83	Sale	89	89¾	90	Sale	89 Oct. 7	90 Oct. 5	82 Feb. 15	90½ June 12
Northern Pacific	100	.....	5,046,031	85	Sale	.....	.....	.....	.....	.....	.....	77¼ Jan. 21	d700 May 3
Pref.	100	109,378	714,279	88	Sale	.....	.....	103¾	Sale	95¼ Oct. 7	108⅞ Oct. 18	84¼ Jan. 21	113¼ May 9
Pacific Coast Co.	100	7,596	37,916	60	Sale	63	68	60	62	60 Oct. 28	65 Oct. 12	52 Feb. 1	73 June 17
1st pref.	100	.....	3,584	89	92	90	98	92	100	.....	.....	89 Feb. 25	98 Apr. 29
2d pref.	100	300	13,750	67	68	67	74	67	70	68 Oct. 9	71⅛ Oct. 17	63 Jan. 8	75 June 16
Pennsylvania	50	305,418	4,563,312	.....	.....	143½	Sale	146½	Sale	142¼ Oct. 4	148⅛ Oct. 23	x137 May 9	161½ Apr. 23
Peoria & Eastern	100	5,550	160,766	16½	Sale	44	Sale	40	44	40¾ Oct. 22	46 Oct. 10	14⅞ Jan. 22	50 Sept. 27

STOCKS. N. Y. STOCK EXCHANGE	Par.	SALES TO NOV. 1. In Oct.	SALES TO NOV. 1. Since Jan.	Price about January 2, 1901. Bid.	Ask.	PRICES IN OCTOBER. Oct. 1. Bid.	Ask.	Oct. 31. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
		Shares.	Shares.										
Pere Marquette	100	2,225	19,526	30	34	.....	.....	85	Sale	77½ Oct. 16	85 Oct. 31	33¾ Jan. 9	85 Oct. 31
Pref	100	550	6,536	72	Sale	.....	.....	83	86	85 Oct. 23	85 Oct. 23	72 Jan. 2	86 June 17
Pitts. Cinn. Ch. & St. L.	100	.....	43,664	57	59½	.....	.....	.....	.....	.....	.....	57 Jan. 30	80 June 7
Pref	100	.....	14,127	89½	90	.....	.....	.....	.....	.....	.....	x88 Jan. 4	105 May 7
Pitts. Ft. Wayne & Chic.	100	.....	30	187	.....	189	.....	190	.....	.....	.....	§188½ June 8	§190 June 21
Reading Co. vot. tr. cert.	50	384,185	3,454,480	25¾	Sale	40⅞	Sale	43	Sale	38¼ Oct. 7	43⅝ Oct. 30	24½ Jan. 4	48½ June 23
1st pref.	50	68,126	2,361,082	71¾	Sale	75½	Sale	77¼	Sale	74 Oct. 7	77¾ Oct. 25	65 May 9	80¾ June 17
2d pref.	50	125,760	2,241,785	39	Sale	51¼	Sale	54	Sale	48¾ Oct. 7	54⅝ Oct. 31	38 Jan. 3	59¼ May 1
Rensselaer & Saratoga	100	150	150	198	.....	204	215	212	.....	215 Oct. 25	215 Oct. 25	215 Oct. 25	215 Oct. 25
Rome Wat. & Ogdensb.	100	.....	330	135	.....	137	.....	.....	.....	.....	.....	135 Jan. 5	140 Apr. 24
St. Jos. & G. I. vot. tr. ctfs.	100	1,320	60,426	8	8¾	11½	Sale	10½	11¼	10 Oct. 4	11½ Oct. 1	7⅞ Jan. 21	15¼ June 8
1st pref. vot. tr. ctfs.	100	1,935	67,130	60	62½	55	Sale	58	61	55 Oct. 1	60 Oct. 24	55 Oct. 1	78½ June 25
2d pref. vot. tr. ctfs.	100	700	71,140	20½	21½	22	27	22	24	22 Oct. 4	23¼ Oct. 4	20 Jan. 4	36 June 5
St. Lawrence & Adiron.	100	24,500	178,470	.....		120½	Sale	123	123½	120 Oct. 7	123¼ Oct. 19	57 Jan. 29	123½ Oct. 19
St. Louis & San Fran.	100	28,900	110,544	23½	Sale	44½	Sale	41⅝	Sale	39½ Oct. 9	42⅛ Oct. 2	21½ Jan. 4	54¼ June 20
1st pref.	100	887	28,698	78½	Sale	78	80	§78⅛	Sale	77 Oct. 21	79 Oct. 10	75 July 15	88 Mar. 12
2d pref.	100	8,900	436,934	54⅜	Sale	67	68	67	Sale	63⅛ Oct. 7	68 Oct. 15	53⅛ Jan. 4	76¼ June 19
St. Louis Southwest.	100	8,160	499,107	18¼	Sale	30	Sale	26¾	Sale	26 Oct. 17	30¼ Oct. 2	16 May 9	39½ Apr. 30
Pref.	100	29,290	711,507	45⅜	Sale	62	Sale	56½	Sale	54⅛ Oct. 16	62 Oct. 1	41½ Jan. 3	71 June 10
Southern Pacific Co.	100	865,221	10,384,515	44⅜	Sale	55⅞	Sale	59½	Sale	54⅜ Oct. 7	61¼ Oct. 23	29 May 9	63⅝ June 5
Southern (vot. tr. ctfs.)	100	208,905	4,885,013	22⅜	Sale	32¾	Sale	31¾	Sale	31⅛ Oct. 7	33⅝ Oct. 12	18 Jan. 21	35¾ June 3
Pref. " "	100	42,891	1,296,693	72⅜	Sale	86¼	Sale	86⅞	Sale	84⅜ Oct. 7	87½ Oct. 24	67¼ Jan. 21	90 Sept. 20
Texas & Pacific	100	64,500	2,802,927	26½	Sale	41½	Sale	39½	Sale	37½ Oct. 22	41½ Oct. 1	23¼ Jan. 3	52¼ May 3
Third Avenue (N. Y.)	100	398	31,577	121	Sale	118	120	118	122	117½ Oct. 7	118 Oct. 4	117 May 9	129½ Jan. 9
Toledo Peoria & West	100	.....	100	.....	.....	8½	.....	8½	.....	.....	.....	§10 Jan. 10	§10 Jan. 10
Tol. St. L. & W. vot. tr. ctfs.	100	4,350	264,281	.....	.....	22½	Sale	.....	.....	20 Oct. 5	22¾ Oct. 1	10¾ Feb. 16	25⅛ May 22
Pref.	100	5,650	262,452	.....	.....	36	Sale	34⅜	Sale	33½ Oct. 4	37 Oct. 11	28 May 9	39½ May 22
Twin City Rapid Tran.	100	5,920	117,125	69¾	Sale	101	Sale	99¼	Sale	97 Oct. 7	101 Oct. 24	65¾ Jan. 21	105¼ Sept. 5
Pref.	100	.....	1,450	.....	145	.....	.....	.....	.....	.....	.....	147 Apr. 19	157 Sept. 10
Union Pacific Railway	100	1,379,719	19,272,343	82¼	Sale	96⅜	Sale	100⅝	Sale	94⅜ Oct. 7	103 Oct. 23	76 May 9	133 May 2
Pref.	100	30,871	1,195,123	85⅛	Sale	88½	Sale	88½	Sale	87 Oct. 7	90 Oct. 25	81⅝ Jan. 21	99½ May 1
United N. J. RR. & Canal.	100	.....	211	.....	.....	.....	.....	.....	.....	.....	.....	278 Sept. 24	282½ Aug. 8
Wabash	100	49,480	1,093,789	12	Sale	21⅝	Sale	20¼	Sale	19 Oct. 9	21⅞ Oct. 1	11⅛ Jan. 3	26 June 3
Pref.	100	89,190	2,717,701	26	Sale	38¾	Sale	36	Sale	35⅝ Oct. 9	38⅞ Oct. 2	23¾ Jan. 4	46⅛ June 21
Wheel. & L. Erie	100	3,700	351,433	12⅝	Sale	18	Sale	17	18	17 Oct. 22	18 Oct. 11	11⅜ Jan. 31	22 June 4
1st pref.	100	2,375	77,588	56¼	Sale	49¼	Sale	48	50	48 Oct. 10	50⅛ Oct. 12	45 May 9	60¾ Mar. 28
2d pref.	100	720	183,603	30	Sale	29½	Sale	28½	29½	28½ Oct. 7	29⅝ Oct. 2	24 May 9	38 Mar. 28
Wisconsin Central	100	19,210	525,352	17	Sale	21½	Sale	20⅞	Sale	20 Oct. 22	22½ Oct. 2	14½ Jan. 21	26 June 17
Pref.	100	9,825	207,159	43	Sale	42	44	41	Sale	40 Oct. 8	42½ Oct. 2	38½ Jan. 17	49¾ Apr. 17
Miscellaneous Stocks.													
Adams Express	100	82	2,313	145	155	180	195	185	195	§195½ Oct 21	§195 Oct. 28	§145 Jan. 8	§195 Oct. 28
Amalgamated Copper	100	1,420,790	8,100,726	94¼	Sale	89¼	Sale	86⅛	Sale	83¼ Oct. 28	92⅛ Oct. 21	83¼ Oct. 28	130 June 17
Am. Agricul. Chemical	100	200	14,071	.....	.....	22	25	21	22	21 Oct. 10	23 Oct. 15	21 Oct. 10	35 June 13
Pref.	100	1,200	9,986	.....	.....	81	Sale	81	82	81 Oct. 12	85 Oct. 1	80 Sept. 30	91 June 18
American Beet Sugar	100	.....	1,280	.....	.....	.....	.....	.....	.....	.....	.....	24⅞ May 10	30 June 11
Pref.	100	.....	500	.....	.....	.....	.....	.....	.....	.....	.....	77 Jan. 7	79 July 15
American Bicycle	100	1,400	23,498	.....	.....	2	3	3⅜	5	2 Oct. 4	3 Oct. 8	1½ Sept. 25	8¼ Apr. 23
Pref.	100	4,800	19,167	.....	.....	7	15	11	Sale	10 Oct. 4	14¾ Oct. 29	10 Sept. 30	35 Apr. 22
Amer. Car & Foundry	100	48,875	835,750	22¼	Sale	28⅞	Sale	25	25½	23¾ Oct. 4	29 Oct. 1	x19 Jan. 21	35 June 14
Pref.	100	12,349	275,514	71⅞	Sale	93⅝	Sale	80	Sale	78 Oct. 4	83⅝ Oct. 1	x67 Jan. 19	89¼ July 8
American Coal	25	.....	545	170	200	180	200	180	200	.....	.....	§163 Feb. 5	§185 May 6
American Cotton Oil	100	8,000	185,799	31½	32	30½	31	29	Sale	28 Oct. 4	30⅞ Oct. 11	24 Mar. 8	35½ June 17
Pref.	100	469	7,853	90	92	89½	90	88	Sale	88 Oct. 31	89 Oct. 23	85 Apr. 10	91½ Jan. 8
Amer. District Teleg'h.	100	2,100	10,307	34	38	33	36	38	40	32 Oct. 4	38¼ Oct. 30	32 Oct. 4	40 May 3
American Express	100	1,450	22,878	§191	Sale	192	Sale	192	Sale	188 Oct. 7	192 Oct. 1	§169 Jan. 12	§205 Mar. 26
American Ice	100	22,545	288,576	41	Sale	27	Sale	25⅜	Sale	25¾ Oct. 2	29⅝ Oct. 31	25¾ Oct. 2	41⅜ Mar. 15
Pref.	100	1,723	79,732	68½	Sale	x64½	Sale	.....	.....	62 Oct. 10	x64½ Oct. 1	62 Oct. 10	77¾ Mar. 22
American Linseed	100	245	341,042	7	7¼	§18	Sale	17	25	17 Oct. 17	17½ Oct. 17	5⅛ Jan. 24	30⅛ July 9
Preferred	100	700	270,351	36⅝	Sale	49	Sale	46½	50¼	45¼ Oct. 9	49 Oct. 1	31 Jan. 24	66 July 9
American Locomotive	100	50,780	96,705	.....	.....	24⅜	Sale	24½	Sale	24 Oct. 1	27⅜ Oct. 3	22½ Aug. 13	32½ July 3
Pref.	100	10,665	40,465	.....	.....	87	Sale	84	Sale	x83⅜ Oct. 4	87¼ Oct. 1	83⅜ Oct. 4	89 July 8
American Malting	100	1,750	40,800	5⅛	Sale	6½	7	6⅛	Sale	6 Oct. 18	6⅞ Oct. 3	4½ Feb. 4	8 June 20
Pref.	100	320	32,529	26½	Sale	24	27	24	26	25 Oct. 22	25¾ Oct. 15	22⅞ May 3	30 June 25
Amer. Smelt. & Ref'g.	100	102,945	2,150,905	54½	Sale	44⅛	Sale	40¾	Sale	38½ Oct. 7	45 Oct. 2	38½ Oct. 7	69 Apr. 20
Pref.	100	10,102	424,863	96	Sale	96	97	95½	Sale	94½ Oct. 4	98 Oct. 11	88 Feb. 26	104⅞ June 20
American Snuff		.....	9,902	.....	.....	.....	46	.....	42	.....	.....	36 Mar. 19	49⅞ June 8
Pref.		1,650	83,634	.....	.....	83½	87	84¼	85½	83½ Oct. 9	86 Oct. 4	73 Apr. 17	90 June 14
Am. Spirit Mfg.	100	.....	300	.....	.....	.....	.....	.....	.....	.....	.....	2 Jan. 10	2½ Mar. 29
Preferred	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
American Sugar Refin.	100	464,855	6,672,384	147	Sale	121¾	Sale	118¼	Sale	112⅜ Oct. 7	122 Oct. 1	112⅜ Oct. 7	153 June 3
Pref., new	100	3,760	31,018	118	119	115	Sale	116	Sale	114 Oct. 1	116½ Oct. 25	114 Sept. 30	130 July 19
Rights		33,610	77,770	.....	.....	4¼	Sale	.....	.....	2¼ Oct. 7	4¼ Oct. 1	2¼ Oct. 7	6 Sept. 23
Preferred rights		9,430	22,455	.....	.....	2¼	Sale	.....	.....	2⅛ Oct. 4	2⅝ Oct. 1	2⅛ Oct. 4	3⅛ Sept. 24
Amer. Teleg. & Cable	100	133	7,317	93	96	97	100	98	99	§97 Oct. 2	§99½ Oct. 22	§94 Jan. 7	100 Apr. 13
Amer. Telephone & Teleg.	100	1,050	2,150	.....	.....	.....	.....	158	159½	158 Oct. 28	159½ Oct. 11	158 Oct. 28	167¾ Sept. 4
American Tobacco	50	100	3,022,808	113¾	Sale	.....	.....	.....	.....	146½ Oct. 23	146½ Oct. 23	99 May 9	146½ Oct. 23
Pref.	100	.....	5,397	137	Sale	.....	.....	.....	.....	150 Oct. 4	150 Oct. 4	137 Jan. 2	150 July 12
Morton Trust Co. rects.		.....	50,555	.....	.....	.....	.....	.....	.....	.....	.....	125 July 15	139¼ June 15
Dividend scrip		40	2,467	.....	.....	.....	.....	100⅛	Sale	100⅛ Oct. 31	100⅛ Oct. 31	100 Apr. 15	110 May 31
American Woolen	100	2,020	40,470	21½	Sale	§17	Sale	17	Sale	15 Oct. 23	17 Oct. 26	13¼ Mar. 15	21⅞ Jan. 2
Pref.	100	310	11,451	76⅞	Sale	§78½	Sale	75	79	73¼ Oct. 8	75 Oct. 3	70 Mar. 22	82¾ July 1
Anaconda Mining	25	74,010	1,000,461	48⅛	Sale	36⅛	Sale	34⅞	Sale	x34 Oct. 8	37⅛ Oct. 10	34 Sept. 26	x54¼ Apr. 16
Brooklyn Union Gas	100	100	28,558	182	183	208	217	204	210	210 Oct. 7	210 Oct. 7	175 Jan. 18	228 Apr. 15
Brunswick Dock & C. I.	100	250	60,034	9¾	.....	9¾	11¼	10	11	11 Oct. 12	11 Oct. 12	8¾ Jan. 19	14¾ Mar. 19
Brunswick Mining		800	1,800	.....	.....	.....	.....	·12	Sale	·11 Oct. 29	·12 Oct. 31	·11 Oct. 29	·41 Feb. 7
Colorado Fuel & Iron	100	27,570	871,928	55½	Sale	94¼	Sale	§92½	Sale	88½ Oct. 7	94¼ Oct. 24	41¾ Jan. 21	136½ June 17
Pref.	100	300	8,300	120	122	123	132	128	130	130 Oct. 25	130 Oct. 25	116 Mar. 23	142½ Apr. 29
Col. & Hock. Coal & Ir.	100	7,726	159,939	17⅞	Sale	17	18½	14½	15	12½ Oct. 23	17¾ Oct. 10	12½ Oct. 23	25½ June 17
Commercial Cable	100	.....	3,619	165	.....	175	185	175	184	.....	.....	168½ Feb. 16	189 May 7
Comstock Tunnel		.....	20,500	.....	.....	.....	.....	.....	.....	.....	.....	·04 Feb. 19	·07 July 8
Consol. California & Va		.....	100	.....	.....	.....	.....	.....	.....	.....	.....	1·80 Sept. 25	1·80 Sept. 25
Consolidated Gas, N. Y.	100	48,985	1,017,877	196¾	Sale	217½	Sale	213½	Sale	210¼ Oct. 7	219¾ Oct. 15	187 Jan. 18	238 Apr. 15
Consolidation Coal	100	.....	330	60	.....	63	.....	70	75	.....	.....	56½ Jan. 30	63 Aug. 2
Continental Tobacco	100	.....	1,873,945	39½	Sale	.....	.....	.....	.....	.....	.....	38¾ Jan. 4	71¼ June 6
Preferred	100	.....	162,740	93½	Sale	115	Sale	114½	116	114 Oct. 10	116 Oct. 21	93¼ Jan. 2	124 June 10
Morton Trust Co. rects.		1,920	48,380	.....	.....	.....	.....	.....	.....	.....	.....	63¾ July 22	69½ Sept. 3
Crucible Steel of Amer.	100	.....	11,209	.....	.....	20½	.....	.....	.....	.....	.....	25 Feb. 20	27⅞ Feb. 15
Pref.	100	8,650	11,418	.....	.....	.....	.....	84¾	Sale	84¼ Oct. 19	85¼ Oct. 25	81¼ Feb. 26	85¼ Oct. 25
Detroit Gas	50	.....	20,800	.....	.....	.....	.....	.....	.....	.....	.....	72½ Sept. 26	92 May 1
Diamond Match	100	2,660	10,619	.....	.....	.....	.....	132	Sale	127½ Oct. 10	135½ Oct. 4	127½ Oct. 10	152½ Aug. 29
Distilling Co. of Amer.	100	6,247	47,217	.....	.....	7	Sale	7⅜	Sale	6⅞ Oct. 14	7¾ Oct. 19	6⅞ Oct. 14	10½ June 18
Preferred	100	5,251	23,861	.....	.....	25	27	29	29⅞	26 Oct. 7	29¾ Oct. 18	23¼ Sept. 13	33¾ June 25
Gas & Elec., Berg'n Co.	100	81	43,544	72	Sale	20	30	22	30	24¾ Oct. 16	25 Oct. 3	24¾ Oct. 16	101⅝ June 19
General Electric	100	10,849	245,409	192½	Sale	257½	Sale	257½	Sale	247½ Oct. 7	259¾ Oct. 11	183½ Jan. 10	269½ June 24
Glucose Sugar Refin'g.	100	59,261	211,658	52	Sale	53½	56	37¾	Sale	37 Oct. 24	54½ Oct. 2	37 Oct. 24	65 May 2
Preferred	100	4,153	19,380	§97½	Sale	104⅛	Sale	92	98	95 Oct. 30	104⅛ Oct. 1	93¾ Mar. 4	107 Aug. 5
H. B. Claflin Co.	100	150	1,585	.....	.....	.....	.....	.....	.....	100 Oct. 29	100 Oct. 29	100 Oct. 29	112 Jan. 11
Horn Silver		2,210	9,085	.....	.....	.....	.....	.....	.....	2·00 Oct. 23	2·02 Oct. 14	1·00 May 3	2·02 Oct. 14
Homestake Mining	100	20	776	70	80	100	.....	.....	.....	§103½ Oct. 24	§103½ Oct 24	75 Jan. 8	104 Apr. 16
International Paper	100	30,075	245,573	25⅛	Sale	23	Sale	19½	20	19½ Oct. 26	24 Oct. 10	18½ May 10	28 Mar. 22
Pref.	100	12,180	209,569	74	Sale	75	77½	§76⅜	Sale	75 Oct. 4	79 Oct. 10	69 Jan. 21	81¼ Sept. 10
International Power	100	19,400	306,188	55	Sale	94⅛	Sale	88½	Sale	81⅛ Oct. 3	94½ Oct. 1	54⅞ Jan. 2	100½ May 31
International silver	100	1,660	55,437	7½	Sale	6⅜	Sale	.....	.....	6¼ Oct. 4	6⅞ Oct. 3	5¼ Feb. 7	11 Jan. 5
Pref.	100	.....	6,908	.....	...	33	38	.....	.....	.....	.....	33 Apr. 25	40 Sept. 7
Internat'l Steam Pump	100	9,300	141,663	27	28¼	46⅛	Sale	46½	Sale	43 Oct. 4	47 Oct. 23	24⅛ Jan. 22	47 Oct. 23
Pref.	100	913	30,850	77	Sale	85	Sale	85⅛	Sale	85 Oct. 1	89 Oct. 16	x74 Jan. 24	89 Oct. 16
Iron Silver		.....	4,800	.....	.....	.....	.....	.....	.....	.....	.....	·65 Mar. 11	·71 Feb. 8
Knickerb. Ice (Chic.)	100	300	4,395	.....	.....	16⅛	Sale	.....	.....	16 Oct. 17	16⅛ Oct. 10	12 Jan. 8	29 June 18
Preferred	100	.....	2,855	.....	.....	.....	.....	.....	.....	.....	.....	50½ Apr. 26	62½ June 14
Laclede Gas, St. Louis	100	500	23,310	73	76	90	93	92½	95	90 Oct. 7	92½ Oct. 18	70 Jan. 18	95⅛ July 8
Pref.	100	100	2,115	95	100	101	102	100	.....	102 Oct. 4	102 Oct. 4	95 Jan. 2	102 Sept. 17
Manhattan Beach Co.	100	500	14,860	12	17	8	18	8½	Sale	8 Oct. 12	9 Oct. 23	8 Oct. 15	22 Apr. 16
Maryland Coal, pref.	100	....	400	75	80	65	75	65	75	.....	.....	70 May 10	75 June 1
National Biscuit	100	4,330	173,804	40	Sale	43½	44⅛	42⅜	Sale	x41 Oct. 7	43⅞ Oct. 2	37 Jan. 21	46 May 3
Preferred	100	1,600	15,631	92	Sale	101	102⅓	102⅞	Sale	99 Oct. 4	104⅞ Oct. 31	92 Jan. 9	103¼ Aug. 20

STOCKS. N. Y. Stock Exchange.	Par	Sales to Nov. 1. In Oct. Shares.	Sales to Nov. 1. Since Jan 1 Shares.	Price about January 2, 1901. Bid.	Ask.	Prices in October. Oct. 1. Bid.	Oct. 1. Ask.	Oct. 31. Bid.	Oct. 31. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	Range since Jan. 1. Lowest. Sale Prices.	Highest. Sale Prices.
National Lead	100	17,600	171,270	18	Sale	20	Sale	20⅞	Sale	18⅛ Oct. 21	21¼ Oct. 31	15 Mar. 14	25½ June 12
Pref	100	1,410	29,965	83	Sale	86	90	88½	Sale	84⅞ Oct. 21	89¾ Oct. 3	81 May 16	93⅞ June 17
National Salt	100	3,700	110,735	44	Sale	40½	Sale	33	43	23 Oct. 3	40½ Oct. 1	23 Oct. 3	50 Mar. 21
Preferred	100	2,725	50,353	77½	Sale	75½	Sale	66	Sale	61¾ Oct. 10	75½ Oct. 1	61¾ Oct. 10	84 Mar. 21
New Central Coal	20	300	2,375	32	37	20	30	32	35	26⅛ Oct. 8	30 Oct. 9	26⅛ Oct. 8	37 Jan. 8
New York Air Brake	100	2,885	78,939	160	Sale	138	143½	140	Sale	137 Oct. 11	144¾ Oct. 24	133 July 15	175 Apr. 26
N. Y. & N. J. Telephone			20									§173 June 5	§173 June 5
N. Y. Mutual Gas Light	100	53	253							§295 Oct. 8	§295 Oct. 8	294 Feb. 4	295 Jan. 12
No. Amer. Co., new st'k	100	7,450	137,147			94	97	94	96	91¼ Oct. 8	98¾ Oct. 15	73½ Feb. 14	109 June 18
O. & In. Con. Nat. & I. Gas	100			25	33								
Ontario Silver	100	1,000	13,383	6	8	11	12			10⅞ Oct. 26	11½ Oct. 7	6¼ Feb. 4	13 Sept. 23
Pacific Mail	100	36,910	241,370	42	44	42½	Sale	43⅝	Sale	40 Oct. 7	45¾ Oct. 15	30½ May 9	47¼ Jan. 29
People's Gas L. & C., Chic.	100	337,437	2,860,822	106⅜	Sale	106⅛	Sale	103⅞	Sale	101¼ Oct. 7	108 Oct. 21	95¾ Jan. 21	120⅛ June 21
Rights			27,753									¾ Sept. 30	1⅜ Sept. 17
Phenix Gold Mining			37,087									·11 July 26	·32 May 7
Philadelphia Co.	50		6,472									90½ Mar. 21	109 May 27
Pressed Steel Car	100	22,270	269,361	51½	Sale	39	40	41⅛	Sale	37 Oct. 4	41½ Oct. 31	30 Mar. 7	52 Jan. 2
Pref	100	11,768	132,861	83	Sale	§81	Sale	x80⅞	Sale	76 Oct. 4	83 Oct. 25	72½ Mar. 5	89 Apr. 29
Pullman Company	100	6,126	50,733	201	Sale	214	Sale	§219	Sale	213 Oct. 3	225 Oct. 17	195¼ Jan. 21	225 Oct. 17
Quicksilver Mining	100	4,917	50,798			3	4½	3⅝	4	3¼ Oct. 3	4⅜ Oct. 15	1¼ Apr. 22	5¼ May 31
Pref	100	1,750	10,920			8½	10½	8½	11	10 Oct. 14	11½ Oct. 14	7 Mar. 20	12¾ May 27
Republic Iron & Steel	100	21,270	680,737	16⅝	Sale	15	Sale	14⅞	Sale	14⅛ Oct. 7	15⅝ Oct. 11	11¾ Sept. 13	24 June 17
Pref	100	13,900	353,847	64⅛	Sale	66¼	Sale	66¼	Sale	64 Oct. 7	67 Oct. 11	55¼ Jan. 21	82 Apr. 1
Rubber Goods Manuf'g		49,323	145,286			24	Sale	27	27½	21½ Oct. 4	29½ Oct. 23	21½ Oct. 4	38¼ May 2
Preferred		1,000	13,417			72	Sale	74	76	72 Oct. 1	75½ Oct. 11	70¼ Sept. 30	90 May 2
Silver Bullion certificates			20,500	64½	65							59⅜ Mar. 28	65½ Jan. 7
Sloss-Sheffield Steel & I.	100	200	45,776	25	Sale	30	32	29½	31	30 Oct. 29	30 Oct. 29	19½ Feb. 5	41½ Apr. 3
Preferred	100	570	20,258	68½	69½	78	82	79	Sale	78 Oct. 23	79 Oct. 23	65½ Jan. 22	86¾ Apr. 8
Standard Rope & Twine	100	3,176	83,375	§5½	Sale	4½	5	4¼	5	4½ Oct. 5	5 Oct. 22	3½ Mar. 6	8½ June 13
Standard Mining	100	700	3,050	3·80	Sale					3·75 Oct. 11	4·00 Oct. 25	3·25 Aug. 2	4·30 Jan. 24
Tennessee Coal & Iron	100	47,410	1,407,455	65¼	Sale	62	Sale	59½	Sale	56½ Oct. 7	62¾ Oct. 2	49⅜ Mar. 7	76⅝ June 18
Texas Pac. Land Trust	100	2,300	138,410	20½	Sale	32	37	35	36	32 Oct. 7	36½ Oct. 12	19 Jan. 18	42 Apr. 20
Union Bag & Paper	100	2,400	69,402	17¼	18	16	Sale	14⅝	Sale	14¼ Oct. 29	16 Oct. 1	12 Apr. 12	19⅜ June 17
Preferred	100	1,400	43,362	73⅛	Sale	70	74	71	72	70 Oct. 5	72½ Oct. 18	65 Apr. 11	75 June 17
U. S. Express	100	510	61,341	58	Sale	90	98	86	92	90 Oct. 4	92 Oct. 21	§53 Jan. 26	100 Apr. 19
U. S. Leather	100	60,611	1,259,382	14⅜	Sale	12⅜	Sale	11¾	Sale	10¾ Oct. 4	12¾ Oct. 19	7⅜ May 9	16⅝ May 2
Pref	100	21,226	376,757	79	Sale	79	Sale	80⅜	Sale	77⅞ Oct. 4	81⅜ Oct. 19	69½ May 9	83¾ Aug. 28
U. S. Rubber	100	15,171	302,688	29¾	Sale	16½	17⅛	15	Sale	12½ Oct. 4	16¼ Oct. 2	12½ Oct. 4	34 Jan. 2
Pref	100	4,090	127,061	79½	Sale	52½	Sale	48	Sale	47 Oct. 4	53 Oct. 9	47 Oct. 4	85 Jan. 2
United States Steel	100	533,113	11,988,156			43¾	Sale	41⅝	Sale	41 Oct. 28	44¾ Oct. 2	24 May 9	55 Apr. 30
Pref	100	288,371	5,969,972			94	Sale	90⅝	Sale	x90⅛ Oct. 28	95 Oct. 2	69 May 9	101⅞ Apr. 30
Va.-Carolina Chemical	100	1,900	44,125			60	Sale	61½	Sale	58¾ Oct. 16	61½ Oct. 31	51 July 12	72 Mar. 30
Pref	100	400	11,579			123½	Sale	118½	125	122⅛ Oct. 3	123½ Oct. 1	116 Apr. 26	125 Aug. 30
Wells, Fargo & Co	100	10	3,565	137	143	160	175	165	170	§160 Oct. 5	§160 Oct. 5	§130 Jan. 11	§170 Sept. 3
Western Union Teleg	100	20,177	1,448,672	83¾	Sale	91	Sale	91⅜	Sale	90 Oct. 7	92¼ Oct. 12	81 Jan. 21	100¼ May 6

§ Less than 10 shares. ‡ 25 cents paid. *a* Ex-rights. *b* Ex-dividend and rights. *c* Trust Co. certificates.
d Stock "cornered;" sales for "cash" were made on this day as high as 1,000.

Boston Stock Exchange.

MONTHLY AND YEARLY RECORD.

The railroad securities which are active on the New York Stock Exchange are omitted from this list.

☞ *In comparing New York and Boston prices, it should be noted that bond prices in New York are flat prices—that is, the price includes the accrued interest, while in Boston accrued interest must be paid in addition to price. It should also be remembered that New York stock prices are per cent while those in Boston are dollars per share.*

BONDS. Boston Stock Exchange.	Int. Period.	Sales in October. Par value	Price about January 2, 1901. Bid.	Ask.	Prices in October. Oct. 1. Bid.	Oct. 1. Ask.	Oct. 30. Bid.	Oct. 30. Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	Range since Jan. 1. Lowest. Sale Prices.	Highest. Sale Prices.
		$										
Amer. Bell Telephone 4s 1908	J-J	72,000	100⅛	100⅜	99½	.....	100	.....	100 Oct. 4	100½ Oct. 10	99⅞ Sept. 25	101½ July 3
Am. Telep. & Tel. coll. tr. 4s 1929	.....	187,000	.....	.....	.....	.....	.....	.....	99⅞ Oct. 30	100¼ Oct. 1	99⅞ Oct. 30	101½ June 22
Atch. & Nebraska, 1st, 7s 1908	M-S	5,000	.....	.....	.....	.....	.....	.....	119 Oct. 24	119 Oct. 24	119 Oct. 24	119 Oct. 24
Boston & Lowell, 4s 1907	J-D		.....	.....	.....	.....	.....	.....				
4s 1932	A-O		.....	.....	.....	.....	.....	.....				
Boston & Maine, 4½s 1944	J-J		.....	.....	.....	.....	.....	.....			126¼ Apr. 30	128⅛ Jan. 17
Plain 4s 1942	F-A		.....	.....	.....	.....	.....	.....				
Boston Terminal 1st 3½s 1947	F-A		.....	.....	.....	.....	.....	.....			115½ Aug. 26	115½ Aug. 26
Bur. & Mo. R. (Neb.), ex'mt 6s 1918	J-J	5,000	116⅝	.....	120	.....	119½	.....	119⅝ Oct. 9	120¼ Oct. 5	119⅝ Oct. 9	121⅛ Aug. 5
Non-exempt, 6s 1918	J-J		103½	.....	.....	.....	.....	.....			106 Jan. 2	106¼ Jan. 17
Sinking fund 4s 1910	J-J		100¼	.....	.....	.....	.....	.....				
Cedar Rap. & Mo. R., 1st, 7s 1916	M-N		*137½*	.....	.....	.....	.....	.....			138 Sept. 17	140⅛ Jan. 9
2d, 7s 1909	J-D		*124*	.....	.....	.....	.....	.....				
Central Branch, 1st g., 4s 1919	F-A		.....	.....	.....	.....	.....	.....				
Cent'l Vermont 1st gold 4s 1920	Q-F	72,000	.....	92	.....	86	84½	85	84½ Oct. 3	86 Oct. 3	84½ Oct. 3	90½ Jan. 3
Chic. Ham. & W. 1st g. 6s 1927	J-J		.....	.....	.....	.....	.....	.....				
Ch. J'n. Ry. & St'k Y'ds, 5s 1915	J-J	7,000	111½	.....	.....	112	110¼	112	110¼ Oct. 16	111½ Oct. 23	110¼ Feb. 25	112¼ Apr. 4
Coll. trust refunding, g, 4s 1940	A-O	5,000	.....	.....	.....	.....	.....	.....	102 Oct. 3	102 Oct. 4	101¼ Mar. 6	102¾ Aug. 8
Ch. Mil. & St. P. Dub. D., 6s 1920	J-J	11,000	130	.....	129	.....	128	130	128 Oct. 5	129 Oct. 21	128 Oct. 5	133 Jan. 22
Ch. M. & St. P. Wis. V. div., 6s 1920	J-J		129½	.....	128	.....	127	.....			128½ July 1	128½ July 1
Chic. & No. Mich., 1st gu. 5s 1931	M-N	8,000	102	.....	107½	.....	108½	.....	107 Oct. 7	108 Oct. 15	104 Feb. 13	109 Sept. 6
Chic. & W. Mich., gen., 5s 1921	J-D	64,000	104½	.....	107	.....	108½	.....	107½ Oct. 5	109 Oct. 22	105 Jan. 2	110⅜ Aug. 1
Current River, 1st, 5s 1927	A-O	1,000	96	97	.....	105	.....	103	102 Oct. 25	102 Oct. 25	96½ Jan. 3	107 May 4
Det. Gr. Rap. & W., 1st, 4s 1946	A-O	95,000	99	.....	99½	.....	100	.....	100 Oct. 5	100 Oct. 19	98 Jan. 16	100 Feb. 28
Eastern 1st., gold, 6s 1906	M-S	4,000	113½	.....	111½	113	111	113	111⅜ Oct. 16	111⅜ Oct. 30	111⅜ Oct. 16	114 Jan. 23
Frem't Elk. & Mo. V., 1st, 6s 1933	A-O		136	.....	137	.....	137	.....			137¼ Apr. 15	137½ Mar. 23
Unstamped, 1st, 6s 1933	A-O		136	.....	135	.....	135	.....			136 Aug. 5	138¾ Feb. 26
Illinois Steel, deben., 5s 1910	J-J	4,000	.....	.....	.....	.....	.....	.....	100 Oct. 30	100¼ Oct. 31	97 Feb. 13	101 May 18
Non-convert. deben., 5s 1913	A-O	12,000	.....	100	.....	101	100	102	100 Oct. 1	100¼ Oct. 24	97 Feb. 4	102 May 23
Iowa Falls & Sioux C. 1st 7s 1917	A-O		.....	.....	.....	.....	.....	.....			134 Sept. 17	136 Apr. 16
Kan. C. Clin. & Spr., 1st, 5s 1925	A-O	7,000	96	97	.....	105	.....	103	102 Oct. 25	103 Oct. 10	97 Jan. 2	107 May 6
Kan. C. Ft. S. & Gulf, 1st, 7s 1908	J-D	1,000	113	.....	.....	.....	.....	114½	114½ Oct. 4	114½ Oct. 4	114⅜ Aug. 22	116 Jan. 30
Kan. C. Ft. Scott & M., 6s 1928	M-N	33,000	115	.....	.....	121½	121½	.....	120 Oct. 14	121½ Oct. 23	115 Jan. 2	125 July 3
Kan. C'y M. & B., gen., 4s 1934	M-S	18,500	.....	99	99	.....	.....	100	98 Oct. 8	99½ Oct. 24	98 Oct. 8	100 Feb. 20
Income, 5s 1934	Sp. 1	2,000	.....	76½	89	90	.....	88	89 Oct. 8	89 Oct. 8	75 Jan. 10	96 Aug. 30
Kan. C. & M. Ry. & Br., 1st, 5s 1929	A-O		105	.....	107	.....	107	.....			106½ Feb. 21	108 June 18
Kan. C. St. J. & C. B., 1st, 7s 1907	J-J	5,000	116	.....	116	.....	115½	.....	115⅝ Oct. 14	116½ Oct. 24	115⅛ Sept. 21	118⅛ Apr. 24
L. R. & Ft. Sm., ld. gr., 1st, 7s 1905	J-J	5,000	*105*	*106*	107	.....	105	.....	105 Oct. 14	105¼ Oct. 25	105 Jan. 8	107 Jan. 23
Maine Cent., cons., 1st, 7s 1912	A-O		.....	.....	.....	.....	.....	.....			131¾ June 6	133⅜ Mar. 15
Cons. 1st, 4s 1912	A-O		.....	.....	.....	.....	.....	.....			105¼ May 8	105¼ May 8
Marq. Hough. & On., 1st 6s 1925	A-O		118	.....	118	.....	118	.....				
Mexican Central, cons., 4s 1911	J-J	17,000	80½	80¾	.....	84	81	84	81⅝ Oct. 31	83 Oct. 7	79 Jan. 22	87¾ June 25
1st cons. inc., 3s 1939	July	10,000	28	29½	30	33	28	31	30 Oct. 3	30 Oct. 3	27 Jan. 7	37⅝ June 15
2d cons. inc., 3s 1939	July		14	15½	20	23	18	21			14 Feb. 4	25½ June 21
N. Y. & New Eng., 1st, 7s 1905	J-J	11,000	113	.....	.....	111	110½	111	110¼ Oct. 14	111 Oct. 5	110¼ Oct. 14	113 Jan. 12
1st, 6s 1905	J-J	7,000	109	.....	107½	107¾	107½	.....	107½ Oct. 4	107¾ Oct. 23	107½ Sept. 20	109½ Jan. 24
Old Colony, 4½s 1904	A-O		.....	.....	.....	.....	.....	.....				
Gold 4s 1924	F-A		.....	.....	.....	.....	.....	.....			112 May 29	112 May 29
Repub. Valley, 1st, s. f., 6s 1919	J-J		*103½*	.....	.....	.....	.....	.....			107 July 3	107 July 3
Rutland, 1st, 6s 1902	M-N	9,500	103½	.....	103½	.....	102¼	.....	102½ Oct. 17	103½ Oct. 1	102½ Oct. 27	103¾ Feb. 26
Rutland-Canadian, 1st 4s 1949	J-J		.....	.....	.....	.....	101	.....			99⅞ Apr. 17	100 Apr. 17
Seattle Elec. 1st g. 5s 1930	F-A	14,000	.....	.....	104½	.....	104	.....	104¼ Oct. 22	105 Oct. 3	100½ Feb. 15	105 Sept. 20
Vermont & Mass., 5s 1903	M-N		.....	.....	.....	.....	.....	.....			102½ Apr. 30	103⅜ Feb. 14
West End Street Ry., g., 5s 1902	M-N	1,000	102¼	.....	.....	102	.....	102	101⅛ Oct. 31	101⅛ Oct. 31	101 Aug. 8	102¼ Jan. 3
Gold 4½s 1914	M-S		.....	.....	.....	.....	.....	.....			103 Sept. 10	109¾ Jan. 3
Gold debenture 4s 1916	M-N		.....	.....	.....	.....	.....	.....				
Gold 4s 1917	F-A		106½	107	.....	.....	.....	.....			105¼ Feb. 15	105¼ Feb. 15
Wisconsin Valley, 1st, 7s 1909	J-J		*122*	.....	.....	.....	.....	.....				

STOCKS. BOSTON STOCK EXCHANGE.	SALES TO NOV. 1. In Oct.	SALES TO NOV. 1. Since Jan 1	Price about January 2, 1901. Bid.	Price about January 2, 1901. Ask.	PRICES IN OCTOBER. Oct. 1. Bid.	Oct. 1. Aks.	Oct. 30. Bid.	Oct. 30. Ask	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
RAILROAD. Par.	Shares.	Shares.	Bid.	Ask.	Bid.	Aks.	Bid.	Ask	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Boston & Albany.....100	1,030	8,521	252	253	256	257	257	258	256 Oct. 1	258 Oct. 8	251 Jan. 3	265 Apr. 15
Boston Elev., full paid.100	1,402	20,149	160	.....	171	172	168	.....	166 Oct. 17	171½ Oct. 1	159¼ Jan. 15	190 July 17
Boston & Lowell.....100	51	1,665	242	.....	241	242	244	.....	243 Oct. 4	245 Oct. 16	238 July 3	248 Apr. 22
Boston & Maine.....100	582	12,862	195	196	192	193	193	193½	192 Oct. 4	194 Oct. 14	190 May 15	200 Apr. 24
Pref.....100	18	354	.....	170	169	.....	.....	170	170 Oct. 11	170 Oct. 26	168 Feb. 18	176 Apr. 24
Boston & Providence..100	31	693	300	.....	300	.....	300	.....	301 Oct. 11	301 Oct. 28	297 May 27	307 Apr. 25
Boston Rev.B. & Lynn.100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cedar Rapids & Mo. R 100	.....	100	.....	.....	.....	.....	.....	.....	.....	.....	134¾ Apr. 1	134¾ Apr. 1
Central Mass.....100	.....	7,609	15	.....	.....	.....	.....	.....	.....	.....	14 Jan. 7	20½ Feb. 27
Pref.....100	.....	92	62	.....	.....	.....	.....	.....	.....	.....	62 Jan. 23	65 Feb. 14
Ch. J'n Ry. & Stk. Yds.100	205	12,442	144	144½	156	157	154	.....	153 Oct. 5	156 Oct. 9	143½ Jan. 21	162 June 19
Pref.....100	280	1,582	127	.....	129	130	131	.....	128½ Oct. 5	132 Oct. 30	126 Jan. 2	135 Apr. 8
Con. & Mont.—Class 1..100	.....	.....	.....	.....	196¼	.....	196¼	.....	.....	.....	.....	.....
Class 2.....100	.....	.....	.....	.....	196¼	.....	196¼	.....	.....	.....	.....	.....
Class 3.....100	.....	.....	198	.....	196¼	.....	196¼	.....	.....	.....	.....	.....
Class 4.....100	1	497	.....	200	198¼	.....	198¼	.....	200 Oct. 21	200 Oct. 21	198 Jan. 17	200 Apr. 18
Conn. & Pass. Riv., pf.100	2	177	162	.....	.....	.....	.....	.....	161¼ Oct. 7	161¼ Oct. 7	160 Jan. 14	163 Apr. 1
Connecticut River.....100	13	108	270	280	.....	.....	.....	.....	285½ Oct. 24	286 Oct. 30	276 Jan. 15	286 May 1
Current River.....100	.....	742	.....	.....	.....	.....	.....	.....	.....	.....	12 Feb. 15	16 Mar. 11
Det. Hills. & So. West..100	.....	55	.....	.....	.....	.....	.....	.....	.....	.....	105 Jan. 18	105 Jan. 18
Fitchburg 100	.....	9	.....	.....	.....	.....	.....	.....	.....	.....	93½ Feb. 15	93½ Feb. 15
Pref.....100	591	8,450	139½	140	.....	143	144½	.....	142 Oct. 8	145 Oct. 22	139 Jan. 8	148 Apr. 23
K. C. Clin. & Springf..100	.....	1,552	.....	.....	.....	.....	.....	.....	.....	.....	10 Feb. 15	16½ Apr. 3
K. C. Ft. Scott & M....100	.....	31,598	45	46	.....	.....	.....	.....	.....	.....	44 Jan. 2	‡102 May 20
Pref.....100	.....	518	120	125	.....	.....	.....	.....	.....	.....	120 Jan. 2	‡145 Apr. 29
Kan.City Mem & Birm.100	.....	11,825	36	38	.....	.....	.....	.....	.....	.....	20 Jan. 8	52 Feb. 15
Maine Central.....100	21	123	165½	.....	169½	.....	172½	.....	169½ Oct. 14	172¾ Oct. 29	166 Jan. 5	172¾ Oct. 29
Manch. & Lawrence. 100	.....	28	.....	.....	.....	.....	.....	.....	.....	.....	245¼ Mar. 15	247 Mar. 21
Mass. Electric Co's otfs.100	4,224	258,035	25¾	26	35½	37	36	37	35½ Oct. 19	37¼ Oct. 24	24 Jan. 19	45 July 1
Pref.....100	2,810	106,245	79¼	.....	91	92	93¾	94	92 Oct. 1	94 Oct. 24	77½ Jan. 17	96 June 11
Massawippi Valley....100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mexican Central.....100	430	108,186	15¾	16¼	23	23¾	22	23½	23 Oct. 16	23½ Oct. 10	13½ Jan. 18	29⅞ May 2
Nashua & Lowell.....100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Northern (New H.).....100	2	52	165	.....	.....	.....	.....	.....	170 Oct. 30	170 Oct. 30	163 Jan. 2	170 Apr. 29
Norwich & Worc., pref.100	26	193	.....	.....	.....	.....	230	.....	230 Oct. 12	230 Oct. 31	223 Jan. 31	231 June 6
Old Colony.....100	79	5,815	205	.....	206¼	.....	206½	.....	206¼ Oct. 2	207 Oct. 29	205 Jan. 2	212½ Apr. 29
Pere Marquette.....100	7,763	35,296	32¼	.....	70	73	82	.....	71⅞ Oct. 9	88 Oct. 31	30 Jan. 4	88 Oct. 31
Pref.....100	2,245	13,151	72½	.....	80	82	.....	85	80 Oct. 1	85⅛ Oct. 23	70 Jan. 2	86 June 15
Phil. Wil. & Baltimore..50	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Prov. & Worcester.....100	.....	72	.....	.....	.....	.....	.....	.....	.....	.....	300 June 5	300½ June 4
Quincy Bridge.....100	35	85	.....	.....	.....	.....	.....	.....	200 Oct. 18	200 Oct. 21	195 July 26	209½ Jan. 7
Rutland 100	.....	2,433	12	14	.....	.....	.....	.....	.....	.....	8 Feb. 13	13½ Jan. 8
Pref.....100	1,475	21,401	87	88	105	107	110	111	105 Oct. 4	111 Oct. 30	87 Jan. 2	112 May 18
Southern Calif. Pref....100	.....	50	10	.....	.....	.....	.....	.....	.....	.....	20 Aug. 15	20 Aug. 15
Vermont & Mass.....100	.....	32	.....	.....	.....	.....	.....	.....	.....	.....	172½ Jan. 7	173½ Aug. 7
West End (Street)..... 50	813	12,958	93	93½	93¾	94¼	93½	94¼	93 Oct. 12	94 Oct. 1	92½ Jan. 11	99 Apr. 23
Pref.....50	265	4,463	110½	.....	113	.....	113	.....	113 Oct. 2	113½ Oct. 21	110 Jan. 2	118¼ Apr. 23
Worc. Nash & Roch....100	7	14	.....	115	.....	.....	.....	.....	150 Oct. 4	150 Oct. 21	150 Aug. 14	155 Aug. 29
MINING.												
Adventure Con.(ass't paid)	12,585	212,131	a10½	10¾	23½	23¾	22¾	23¼	21 Oct. 7	25¾ Oct. 11	a9½ Jan. 29	33 Sept. 5
Ætna Con. (Quicksilver) 5	.....	3,000	75c.	1	.....	87½c	12½c	62½c.	.....	.....	70c. Feb. 14	1 Jan. 2
Allouez (assessm't paid).25	23,216	68,695	b3⅛	3½	b2¾	2⅞	4½	5	b17⅛ Oct. 16	5½ Oct. 21	b17⅛ Oct. 16	b6¼ Aug. 27
Amalgamated Copper.100	225,989	1376,868	93½	94	90⅛	90⅜	86⅝	86¾	83⅜ Oct. 28	92 Oct. 21	83⅜ Oct. 28	129⅛ June 18
Amer. Gold Dredging ...5	.....	1,060	.....	.....	.....	5	.....	4	.....	.....	4⅝ Sept. 6	5½ June 10
Am. Zinc Lead & Smelt.25	625	45,864	12½	13	.....	12	9½	10	9⅜ Oct. 18	10 Oct. 7	9 Feb. 25	18 Apr. 22
Anaconda.....25	1,952	33,780	48	48½	36	37	35	35½	34⅞ Oct. 16	37 Oct. 10	34⅞ Oct. 16	53 Apr. 16
Arcadian.....25	7,784	87,60	20	20½	9	9½	5½	6	5⅛ Oct. 17	9⅛ Oct. 3	5⅛ Oct. 17	24¾ Mar. 22
Arnold 25	1,465	32,089	5	5½	.....	1½	1½	2	1¼ Oct. 3	1¾ Oct. 17	1¼ Oct. 3	5¾ Mar. 6
Ash Bed.....25	.....	2,750	25c.	50c.	25c.	50c.	25c.	50c.	.....	.....	25c. Sept. 30	50c. Jan. 14
Atlantic.....25	7,790	51,244	28½	29½	33	34½	36	36½	30 Oct. 7	41½ Oct. 14	25½ Jan. 30	43 Sept. 4
Baltic (assessment paid)25	4,800	158,068	35¼	35½	.....	42½	42½	43	39⅞ Oct. 7	47 Oct. 12	32½ Jan. 10	58 Sept. 5
Bingham Con.Min'g & S.50	7,143	206,462	16½	17	32	33	28½	29	28 Oct. 7	31½ Oct. 11	15½ Jan. 4	43½ Aug. 24
Bonanza (Dev. Co) 10	2,281	56,519	1¼	1⅛	1⅛	1¼	1	1⅛	1 Oct. 2	1⅛ Oct. 2	1 Jan. 24	1⅞ Mar. 25
Boston (Quicksilver)....10	.....	9,200	6¾	7¼	.....	6½	.....	5½	.....	.....	5½ May 8	7½ Jan. 2
Bost.& Crip.C.(G)(as't pd)2	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Boston & Montana.....25	.....	64,208	.....	324	.....	.....	.....	.....	.....	.....	300 Jan. 8	‖498 June 19
Breece (Iron) 25	500	500	1½	2½	.....	.....	1	1½	1 Oct. 12	1 Oct. 12	1 Oct. 12	1 Oct. 12
British Columbia (Ltd.)..5	1,520	28,938	22¼	22¾	11	13	13	14	11¼ Oct. 11	14¾ Oct. 16	11¼ Oct. 11	23⅛ Jan. 5
Butte & Boston.....10	.....	225,875	80	82	.....	.....	.....	.....	.....	.....	77 Jan. 19	‖124½ June20
Calumet & Hecla.....25	661	3,992	825	830	650	660	655	660	630 Oct. 7	680 Oct. 12	630 Oct. 7	860 Mar. 4
Catalpa (Silver) 10	350	3,650	12c.	25c.	12½c.	20c.	12½c.	20c.	15c Oct. 26	15c Oct. 26	15c. June 1	22½c Apr. 1
Centennial (ass't paid)..25	13,771	230,535	*24½	24¾	20½	21	17	18	15½ Oct. 28	21¾ Oct. 11	15½ Oct. 28	34¼ May 2
Centennial—Eureka 25	.....	73,244	24¾	25½	.....	.....	.....	.....	.....	.....	23½ Jan. 16	35 Mar. 25
Central 25	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Central Oil. 25	440	5,898	13	13½	.....	8	.....	8½	8 Oct. 22	8 Oct. 22	8 Aug. 28	13 Feb. 11
Cochiti (Gold).....10	2,489	97,309	12½	12¾	3½	4½	3⅞	4½	3¼ Oct. 4	4½ Oct. 21	3¼ Oct. 4	13¼ Jan. 2
Cons. Mercur Gold.....5	2,425	89,690	.....	.....	2¼	2¾	1⅝	2	2 Oct. 28	2⅜ Oct. 3	2 Oct. 28	4 Apr. 18
Continental Zinc & Lead.10	350	950	2	2½	75c.	1¼	1	2	1 Oct. 3	1 Oct. 3	1 Mar. 29	1⅞ Aug. 21
Copper Range (ass't pd.)25	19,259	267,663	36⅞	37	58	59	60	61	54 Oct. 7	63½ Oct. 21	34¼ Jan. 10	82½ Aug. 21
Crescent. 10	.....	1,075	10c.	.....	7½c.	15c.	7½c	15c.	.....	.....	10c. Jan. 7	15c. Apr 30
Daly-West.....20	16,702	23,814	29½	30½	.....	38½	31½	33	32 Oct. 25	36 Oct. 2	29⅞ Jan. 22	41 June 25
Dominion Coal.....100	16,543	146,045	39¾	40	44⅜	44¾	48	48¼	43½ Oct. 5	50 Oct. 15	32 May 15	50 Oct. 15
Pref.....100	397	5,821	109	.....	117½	.....	118	119½	116⅜ Oct. 7	119 Oct. 3	108 Jan. 10	119 Oct. 3
Elm River..... 12	1,890	52,949	5¾	6	3½	4	3½	4	3¼ Oct. 28	4 Oct. 8	3 May 10	7 Mar. 5
Franklin.....25	3,407	94,816	17	18	16¾	17¼	16½	17½	16½ Oct. 4	18 Oct. 10	‡15½ Jan. 23	25 Mar. 1
Guanajuato Consol.....5	36,908	36,908	.....	.....	.....	.....	6½	6¾	5 Oct. 2	8¾ Oct. 10	5 Oct. 2	8¾ Oct. 10
Humboldt (ass'm't pd.).25	1,000	4,060	b50c.	1	b25c.	50c	50c.	75c.	b10c. Oct. 9	b12½c. Oct 9	b10c. Oct 9	b75c. Jan. 2
Isle Royale (Copper) ...25	15,108	231,517	38½	38¾	25¾	26½	23½	24	23 Oct. 16	28 Oct. 15	23 Oct. 16	56½ May 2
Mass Consol.(ass't paid) 25	44,082	313,155	13	13½	27½	28	24⅜	24½	23¾ Oct. 7	29 Oct. 15	11 Jan. 28	37⅝ Sept. 5
Mayflower..... 25	32,570	79,866	2	2½	2¾	3¼	3¾	4	3 Oct. 2	5⅝ Oct. 15	1½ June 21	5⅝ Oct. 15
Melones..... 10	.....	2,704	1¼	2	.....	.....	.....	.....	.....	.....	1 Jan. 10	2 May 27
Merced (Gold).....15	.....	4,165	5	5½	.....	5	.....	5	.....	.....	4 Aug. 2	6 Jan. 18
Michigan (assessm't pd.)25	9,767	141,600	b 6½	6¾	13½	14½	13	14	12¼ Oct. 7	16 Oct. 11	b 5¾ Feb. 5	20 Sept. 5
Mohawk (assessm't pd) .25	16,477	273,212	b28	28½	43	43½	42½	43	40½ Oct. 7	46½ Oct. 11	b22 Jan. 18	56¼ Sept. 5
Montana Coal & Coke...25	690	18,165	6½	7½	4	4½	4¼	4½	4½ Oct. 18	4½ Oct. 29	4 Feb. 19	7 Jan. 3
Napa Con. (Quicksilver)..7	100	1,950	.....	4	4	.....	.....	4	4 Oct. 1	4 Oct. 1	4 Feb. 9	4½ Apr. 8
National.....25	435	21,162	75c.	1⅛	1¾	2½	2	3	2 Oct. 7	2¾ Oct. 19	50c. Jan. 4	4⅜ Aug. 28
New Idria (Quicksilver)..5	.....	350	7	.....	4	7½	4	7½	.....	.....	6 Aug. 3	8 Mar. 5
N. A. Gold Dredging....10	.....	27,975	75c.	1	.....	.....	.....	.....	.....	.....	10c Apr. 20	1 Jan. 3
Old Colony.....25	9,108	52,387	3¾	4½	4¼	4⅜	3¾	4¼	4 Oct. 5	5⅝ Oct. 15	3 Aug. 19	5⅝ Oct. 15
Old Dominion (Copper) .25	15,559	314,885	32	32¼	27¾	28¼	27	27⅜	24¾ Oct. 29	29½ Oct. 12	24¾ Oct. 29	38¾ Mar. 5
Osceola 25	28,840	167,800	83	84	97	.....	99	100	93 Oct. 7	103½ Oct. 11	79½ Jan. 21	120 Sept. 4
Parrott (Silver&Copper)10	8,387	150,438	50½	51	40	40½	37	38	36¼ Oct. 29	41¼ Oct. 10	36¼ Oct. 29	58 Apr. 16
Phœnix Consol.....25	5,281	49,907	.....	.....	6⅛	6¾	5½	6½	5⅞ Oct. 8	6⅞ Oct. 23	3⅛ May 20	8¾ Sept. 5
Quincy 25	611	13,439	173	175	160	165	158	162	155 Oct. 17	165 Oct. 10	152 Jan. 22	187 Apr. 15
Rhode Island.....25	4,854	109,758	4¼	4⅛	4½	5	3½	4	3¾ Oct. 31	4⅞ Oct. 10	3½ June 10	10 Feb. 11
Santa Fe (Gold & Cop.) 10	4,169	100,865	7	7½	5	5⅛	3¾	4¼	4 Oct. 31	5⅜ Oct. 2	4 Oct. 31	10⅛ Apr. 11
Santa Ysabel (Gold).....5	360	4,641	z½	3	50c.	1¼	50c.	1	50c. Oct. 3	50c. Oct. 3	50c. June 26	2½ Jan. 10
Shawmut Oil..... 25	.....	1,207	.....	.....	.....	.....	.....	.....	.....	.....	15 Feb. 8	1⅝May 8
Tamarack..... 25	728	10,202	335	.....	295	300	282	287	280 Oct. 7	310 Oct. 11	280 Sept. 26	363 Sept. 5
Tecumseh (ass't paid)...25	1,400	23,482	b1¾	2	b1⅛	1¼	2	2¼	b1 Oct. 4	2¼ Oct. 28	b1 Sept. 30	b3 Feb. 11
Tennessee 25	212	59,844	.....	.....	.....	.....	12	13	14½ Oct. 4	14½ Oct. 4	14½ Oct. 4	30 Apr. 12
Trimountain (ass't paid) 25	2,970	221,429	*22	22½	40	45	40	41⅛	40⅛ Oct. 26	45 Oct. 11	*19⅛ Jan. 21	58 Sept. 5
Trinity 25	17,333	329,218	.....	.....	25¾	26¼	25	25½	24½ Oct. 3	27¾ Oct. 11	24½ Oct. 3	41 June 20
U. S. voting trust otfs...25	13,203	444,310	10¼	10¾	16	16½	15¾	16¼	15½ Oct. 28	17⅝ Oct. 12	9½ Jan. 31	24 Apr. 20
United States Oil.....25	4,274	49,991	15½	16	13	14	12	13	12 Oct. 16	13¾ Oct. 11	11 July 19	17 Mar. 20
Utah Con.(Gold) tr.rc.4·85	11,748	199,585	33½	34	24½	25¼	23½	24	22¼ Oct. 28	26 Oct. 1	22¼ Oct. 28	37⅜ Mar. 5
Victor (Gold)..... 5	.....	400	.....	1	.....	.....	.....	50c.	.....	.....	25c Jan. 19	80c. Feb. 8
Victoria.....25	17,257	186,003	3¾	4	7½	7⅞	7	7¼	7 Oct. 3	9 Oct. 10	3½ May 7	12 Sept. 5
Washington.....25	50	6,060	50c.	1	.....	50c.	10c.	50c.	§12½c Oct 22	§12½c Oct. 22	25c. Apr. 1	80c. Feb. 11
Winona 25	3,300	113,871	5⅜	6	2½	3	2¼	2¾	2⅛ Oct. 29	3 Oct. 10	2⅛ Oct. 29	10 Feb. 11
Wolverine.....25	3,814	101,852	49½	50	60	61	58¼	59	57 Oct. 7	61½ Oct. 11	48 Jan. 19	73 Sept. 4
Wyandot 25	2,049	38,800	1¾	2	1½	2	1¼	.....	1 Oct. 28	1¾ Oct. 11	1 May 28	2⅞ Feb. 16

†Ex-rights. § Less than 100 shares. ‡ Trust Co. rects. * 1st instal. paid. ‖ Kidder, Peabody & Co. rects. *b* Before paym't of asst. *a* 2d instal. paid.

GENERAL QUOTATIONS

—OF—

BONDS AND STOCKS.

1. In the following twenty-seven pages of tables quotations are given for all securities listed on any Stock Exchange in the United States; also for all leading unlisted and inactive securities for which we have been able to obtain reliable prices.

2. Quotations from all Stock Exchanges are as near as possible for the *last day of October*. Of course the coupon, if there be one, maturing between the date of quotation and the date of this publication, is not deducted from the price.

3. Bond prices marked thus (§) indicate that the purchaser must pay accrued interest *in addition to the price given* The method of quoting on the New York Stock Exchange is to quote the prices flat (that is to include the accrued interest in the price), and hence in the tables below no mark is now affixed where this method of quoting is followed.

4. Stock prices marked thus (†) are per share. All others are per cent except bank stock prices.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.; "M.," for mortgage; "g.," for gold; "g'd.," for guaranteed; "end.," for endorsed; "cons.," for consolidated; "conv.," for convertible; "s. f.," for sinking fund; "l. g.," for land grant.

7. The black-faced type in the letters showing the interest periods indicates in each case the *month* when the bonds mature.

☞ We no longer affix a mark to prices quoted flat, but only to those which require payment of accrued interest in addition to the price. Designating mark in this instance is (§).

Bonds.	Bid.	Ask.
RAILROAD BONDS.		
Bonds of companies consol'd are often under the consolidated name.		
Alabama Cent.—See South'n Ry.		
Alabama Great Southern—		
1st, 6s, 1908..... J&J	£108	113
Debenture 6s, gold, 1906...F&A	£103	105
General mortgage 5s, 1927.J&D	£108	110
Alabama Midland—See S. F. & W.		
Ala. N. O. T. & P. Junc.—		
"A" deb., 5s, g., 1910-1940..M&N	£110	112
"B" deb., g., 5s, 1910-1940.M&N	£ 93	95
"C" deb., g., 5s, Nov. 1, 1940.A&O	£ 63	66
Alabama & Vicksburg—		
Con. g., 5s, 1921.....A&O	98	.....
2d. consol. g., 5s, 1921.....A&O	90	.....
Vicks. & Mer., 1st. g., 6s, '21. A&O	110	.....
Albany & Susq.—See Del. & Hud.		
Allegheny Valley—See Penn. RR.		
Alleg. & West.—See Buff. R. & P.		
Allentown Term. 4s, g., 1919..J&J	99	.....
Alton Bridge—See St. C. M. & St. L.		
Ann Arbor Ry.—		
1st, g., 4s, July 1, 1995..... Q.-J	96⅓	97
Asheville & Spartanburg—S. U. & Col., 1st m., g., gu., 4s, 1995. J&J	80	.....
Atch. & East'n Br.—4s, 1928..J&J	75	85
Atch. & Nebraska—See C. B. & Q.		
Atch. & Pikes Peak—See C. Br. U. P.		
Atchison Topeka & Santa Fe—		
Gen. mort., gold, 4s, 1995..A&O	102½	102⅞
Adjustment 4s, July 1, '95..Nov.	97¼	97¾
Stamped.....M&N	95	95½
Eq. tr., series A, g., 5s, 1902 J&J	.....	.....
Chic. & St. L., 1st, 6s, 1915. M&S	117	.....
Hutchinson & Southern—		
1st g., 5s, Jan. 1, 1928.... J&J	§100	.....
San. Fr. & San Joaquin Valley—		
1st g. 5s, Oct. 1, 1940.... A&O	122¼	.....
Atl. & Char.—See Southern Ry.		
Atlan. Knox. & Nor.—		
1st g. 5s Dec. 1, 1946..... J&D	106	.....
Atlanta & W. Pt.—Deb. 6s, opt J&J	105	.....
Atlantic & Dan.—See South'n RR.		
Atlantic & Yad.—See South'n RR.		
Atlantic City RR.—		
5s, g., guar'd, 1919..... M&N	113	.....
Alantic Coast Co. of Conn.—		
Certs. Indebt., 5s, irredeem. J&D	117	118
Certs. of Indebt., 4s, 1902..J&J	98	99
Atlantic Coast Line RR—		
Certs. of Indebt., 4s ..... J&J	98	99
Petersb'g—Class A, 5s, g., '26 J&J	117½	.....
Class B, 6s, g., 1926... A&O	126	.....
Rich. & Peters. 6s, 1915 M&N	123	127
Consol. 7s, 1915.....M&N	130	.....
Consol. 4½s, g., 1940...A&O	110	.....
Nor. & Car. 5s, 1939.....A&O	114	.....
Wil. & Wel. gen. g. 5s, 1935. J&J	121¼	122
Gen. mort. g. 4s, 1935..J&J	105	.....
Atlantic Coast Line of S. C.—		
Northeast of S. C., consol. gold, 6s, 1933..... J&J	130	.....
Wil. Col. & Aug. 6s, 1910 J&D	116½	117
Gen. 1st g. 4s, July, 1948. J&J	103½	104¼
Atlantic Tenn. & O.—See So'n Ry.		
Atlantic Valdosta & Western—		
1st g. 5s, March 1, 1939... M&S	.....	100
Augusta South—See Southern Ry.		
Austin & Northw'n—See So. Pac.		
Balt. Ches. & Atlan.—See Pa. RR.		
Balt. & Cumb. Valley—		
Ry. 1st M. 6s, July, 1929....J&J	101	.....
Ex. 1st M., 6s, July, 1931.. J&J	135	.....
Balt. & Harrisb.—See West Mary.		
Baltimore & Ohio—		
Conv. deb., g., 4s, 1911, sub. certfs	107	107½
Prior lien, 3½s, g., 1925.... J&J	£65⅝	96¾
1st M., 4s, g., July 1, 1948..A&O	102¼	102⅜
Pitts. Je & M div 3½s, g. '25. M&N	88½	90
Baltimore & Ohio—(Con.)		
So'w't div. 1st g., 3½s, 1925. J&J	89½	.....
W. V. & P 1st 4s, g., 1990...A&O	96	100
Monon. Riv. 1st g 5s, 1919..F&A	111	.....
Schuyl. R E. S. 1st, g., 5s, '35. J&D	111	.....
Staten Isl. Rapid Transit—		
1st g. 6s, Jan. 1, 1913... A&O	119	.....
C. O. Reor. 1st ch. g. 4½s '30. M&S	105	.....
Baltimore & Potomac—		
1st, 6s, g., gu., 1911.....A&O	118	.....
1st tunnel 6s. g., gu., 1911..J&J	119½	.....
Bangor & Aroostook—		
1st mort., 5s, g., Jan. 1, 1943. J&J	§118½	120
2d, 5s, g., July 1, 1945.....J&J	§111	.....
Piscat. Div. g, 5s, Jan., 1943. A&O	§118	119
Van Bur. Ex. 5s, g., Jan..'43. A&O	§114	.....
Aroost'k Nor.—5s, g., 1947. A&O	§108	.....
Cons. ref'd'g g. 4s, 1951....J&J	§ 94⅞	95⅛
Battle Creek & Stur.—See. Mich. C.		
Beech Creek—See N. Y. C. & Hud.		
Bellaire Zanesville & Cin.—		
Prior lien 6s, July 1, 1899..J&J	45	.....
1st mort., 4s, 1940..... J&J	3	.....
Bell. & Caron.—See Ill. Central		
Bell's Gap—See Pa. & Northw'ern.		
Bellvidere Del.—		
1st, 6s, June 1, 1902..... J&D	105	.....
Cons., 4s, Feb. 1, 1927..... F&A	111	.....
Bennington & Rutland—See Rut'd		
Boston & Albany—4s, 1913..A&O	§107	.....
Bos. Clin. F. & N. B.—See Old Col.		
Bos. Conc. & M.—See Con. & Mont.		
Boston & Lowell—		
4½s, May 1, 1903..... M&N	§101	.....
4s, June, 1907..... J&D	§102½	.....
4s, March, 1915..... M&S	§107	.....
4s, July 1, 1916..... J&J	§108	.....
4s, Oct. 1, 1918..... A&O	§108½	.....
4s, April, 1932..... A&O	§113	.....
3½s, July 1, 1919 .....J&J	§103	.....
Boston & Maine—		
4½s, g., Jan. 1, 1944..... J&J	§126	127
4s, Improvement, 1905..... F&A	§102	.....
4s, Feb. 1, 1907..... F&A	§103	.....
4s, Feb. 1, 1937..... F&A	§114	.....
4s, Aug. 1, 1942..... F&A	§116	.....
Eastern Mass., 6s g., 1906. M&S	§111	113
Port. & Roch. 4s, Oct., 1907. A&O	§102	.....
Ports. Gt. F. & Con., 4½s, '37. J&D	§123	.....
Bos. & N. Y. A. L.—See N. Y. N. H. & H.		
Boston & Prov.—4s, 1918.....J&J	§111	.....
Boston Revere B. & L.—		
4½s, July 15, 1927.....J&J	§113	.....
Bost. Win. & Shore—		
5s, Sept. 1, 1906.....M&S	§106	.....
Brooklyn & Montauk—See Long I.		
Bruns. & W.—See Sav. Fla. W.		
Bruns. & Chilli.—See Wabash.		
Buff. & Erie—See L. Sh. & M. So.		
Buff. N. Y. & Erie—See Erie.		
Buffalo Rochester & Pittsburg—		
General 5s, g., 1937.....M&S	117¼	118⅛
Deb. 5s, Jan. 1, 1947..... J&J	101	.....
Al. & West. 4s, g., g'd, 1998..A&O	101½	.....
Roch. & P., 1st, g., 6s, 1921. F&A	127⅝	....
Consol., 1st, g., 6s, 1922..J&D	126½	129½
Clear. & M. 1st, 5s, g., gu., '43 J&J	127	.....
Buffalo & Southwest—See Erie.		
Buffalo & Susquehanna—		
1st, 5s, g., s.f., 1902 to 1913. A&O	¶	.....
Refunding 4s, Apr. 1, 1951..J&J	§100¼	102½
Burl. Cedar Rapids & Northern—		
1st, 5s, June 1, 1906..... J&D	106	.....
Cons. 1st & col. tr., 5s, g., '34 A&O	121¼	.....
Ced. Rap. Ia. F. & N. W.—		
5s, gold, guar, 1921 .....A&O	113⅝	.....
Burl. & Mo. (Neb.)—See C. B. & Q.		
California Pacific—See So. Pac.		
Cambria & Clearfield—		
1st, 5s, g., 1941.....J&J	101	.....
Camd. & Atl.—See W. J. & Sea Sh.		
Canada Southern—		
1st, 5s, Jan. 1, 1908..... J&J	106¾	.....
2d mort., 5s, Mar. 1, 1913..M&S	108½	110
Canadian Pacific—		
Land grant, 1st, 5s, g., 1931. A&O	109	112
1st M., deb. £, g., 5s, 1915 ..J&J	£113	115
Land grant gu., 3½s, g., 1938. J&J	£101	103
Cons. deben. 4s, perpetual..J&J	£110	112
Ont. & Que., deb. gu. 5s. perp. J&D	£136	138
New Brunsw., 1st, g., 5s, '34 F&A	£116	119
Cons. deb. 4s, perpetual...J&J	£106	109
Carb. & Shaw.—See Ill. Central.		
Carthage & Adiron.—See N. Y. Cent.		
Carolina Central—See Seab. Air L.		
Catawissa—1st 6s, 1902.....F&A	103	.....
Consol. g 4s, 1948..... A&O	.....	.....
C. R. Ia. F. & N.—See B. C. R. & N.		
C. R. & Mo. Riv.—See Chic. N. W.		
Central Branch Ry.—See Mo. Pac.		
Central Branch Union Pacific—		
1st g. 4s, 1948.....J&D	91½	.....
Central of Georgia—		
Coll. trust, 5s, g., 1937.....M&N	103	106
1st M., g. 5s, Nov. 1, 1945..F&A	116	.....
Cons. g. 5s, 1945.....M&N	107	107¾
Mobile Div. g. 5s, 1946..... J&J	106	.....
Macon & Nor. g. 5s, 1946... J&J	§105	107
Mid. Ga. & Atl., 1st 5s, 1947. J&J	103	105
Eatonton Br. 5s, g., 1926...J&D	§.....	102
1st in. (up to 5), Nov., 1945. Oct.	.....	71½
2d in. (up to 5), Nov., 1945. Oct.	26	28
3d in. (up to 5), Nov., 1945. Oct.	14½	16
Chattahoochee & Gulf RR.—		
1st, g., 6s, July 1, 1930....J&J	§102	104
Chat. Div. g. 4s, 1951..... J&D	§ 89	90
Chat. R. & South. g. 5s, 1947. J&J	99	.....
Ocean SS. Co., g., gtd. 5s, '20. J&J	104	.....
Central New England—		
1st g., 5s, Feb. 1, 1919..... F&A	§101	.....
Gen. inc. g. 5s, Feb. 1, 1949, Oct. 1	35	50
Dutchess Co. 4½s, g., 1940...J&D	75	85
Central of New Jersey—		
Consol. mort., 7s, 1902.....M&N	105	.....
Gen. mort., g., 5s, 1987..... J&J	130¾	131½
Conv. deb., 6s, 1908..... M&N	.....	.....
Leh. & W. mort. 5s, 1912..M&N	103	105
Ext. 4½s, June 1, 1910....Q-M	104	.....
Am. D. & Imp. Co., gtd., 5s, '21. J&J	113½	114½
N. Y. & L. Br., Gen. g. 4s, '41. M&S	107	.....
Gen., g., 5s, 1941..... M&S	127	.....
Central Pacific—See So. Pacific.		
Cent. of South Carolina—		
1st g. 6s, 1921.....J&J	100	.....
Central Vermont.—		
1st g. 4s., May 1, 1920..... Q.-F	84½	85
Charleston & Savannah—See Sav Fla. & West.		
Charleston & Western Carolina—		
1st g. 5s, Oct. 1, 1946.....A&O	108	.....
Charlotte Col. & Aug.—See South'n		
Chartiers, new 3½s.....	100	.....
Chat. Rome & So.—See Cent of Ga.		
Chateaugay Ry.—See Del. & Hud.		
Chesapeake & Ohio—		
Series A, g., 6s, July 1, 1908. A&O	113	114½
1st Mortg. g., 6s, Jan. 1, 1911. A&O	116	117½
Term., 1st, g., 6s, 1922 .... J&D	115	.....
1st con., g., 5s, 1939..... M&N	121¾	.....
General 4½s, gold, 1992... M&S	107¼	.....
R. & A. Div. 1st con., g., 4s, '89 J&J	103½	104½
2d con., g., 4s, 1989..... J&J	.....	.....
Craig Valley, 1st, 5s, g., '40. J&J	104	.....
Warm Sp. Val., 1st 5s, g., '41 M&S	104	.....
El. Lex. & B. S., 5s, g., 1902 M&S	100¾	.....
Elevator Co., g. 4s, 1938....A&O	88	.....
Gr'nb'r Ry., 1st. g., gd. 4s, '40. M&N	94	99
Chicago & Alton Ry.—		
1st lien g. 3½s, 1950.....J&J	85	85¼
RR. ref'd'g g. 3s, 1949.....A&O	87	87½
RR. sink. fund 6s, g., 1903..M&N	.....	.....
Miss. R. Bdge. 6s. g., 1912. A&O	105	.....

£ Purchaser also pays accrued interest. £ In London. ‡ Sale price. ¶ 100 to 109 and interest, according to date redeemable.

Bonds.	Bid.	Ask.
Chicago Burlington & Quincy—		
Consol. (now 1st) 7s, 1903..J&J	107⅜	.....
5s, debenture, 1913.....M&N	109½	.....
5s, conv. deb., 1903.....M&S	.....	.....
Illinois Div., 3½s, 1949.....J&J	102¾	.....
Iowa Div., s. ., 5s, 1919....A&O	112½	.....
s. f. 4s, 1919.....A&O	103⅜	.....
Denv Ext., col. tr. 4s, 1922. F&A	101⅜	.....
S.W.div., skg. fd. 4s, 1921...M&S	100	.....
Chic. & Ia., col. tr. 5s, 1905. F&A	.....	.....
Nebraska Ext., 4s, 1927....M&N	111½	112½
Atch. & Neb., 1st, 7s, 1908. M&S	§119	.....
Burl. & Mo. (Neb.) 1st, 6s, '18. J&J	§119½	.....
Consol. 6s, non-ex., 1918..J&J	§105	106
4s (Neb.), 1910 .....J&J	§100	.....
Han. & St. Jo., 1st 6s, 1911. M&S	120	.....
Lincoln & N. W., 7s, 1910...J&J	§124	.....
Repub. Val., 1st, 6s, 1919...J&J	§105	.....
Gr. Nor. & Nor. Pac. Coll. 4s,—See Great Northern.		
Chicago & Eastern Illinois—		
1st mort., 6s, 1907, sink. fd. J&D	112¾	.....
1st, consol. 6s, gold, 1934..A&O	136¾	.....
Gen. consol. 1st, 5s, 1937..M&N	124	125
Danv. & G. C'k, 1st M. 6s, '20 M&N	120	.....
Ch. & I. C. Ry.—1st 5s, 1936. J&J	121¼	.....
Ev. T. H. & Chic. inc. 6s, '20..M&N	110	.....
Chicago & Grand Trunk—		
N. W. G. Tr., 1st M., 6s, 1910 J&J	108	.....
Chic. Gt. W'n.—See Chi. Ter. Tr.		
Chic. Hammond & West—		
1st, g., 6s, Jan. 1, 1927.....J&J	§125	130
Chic. & I. C. Ry.—See Chic. & E. Ill.		
Chic. Ind. & Louisville—		
Ref'd'g mtg., g, 6s., 1947....J&J	123½	.....
Ref'd'g mtg., g., 5s, 1947....J&J	113	.....
L. N. A. & C., 1st 6s, 1910...J&J	114	116½
C. & I. Div., g., 6s, 1911....F&A	112	.....
Chicago Milwaukee & St. Paul—		
Gen., g., 4s, A., May 1, 1989. J&J	111	112
Gen., g. 3½s, B, May 1, 1989. J&J	§101¼	102¼
R. D., 1st, $ gold, 7s, 1902 ..J&J	188½	.....
R. D., 1st, £ gold, 7s, 1902..J&J	188½	.....
Ia. & Dak., Exten. 7s, 1908..J&J	188½	.....
Chic. & Milw., 1st M., 7s, 1903. J&J	188½	.....
1st cons. pr. lien 7s, 1904...J&J	.....	.....
Chic. & M. consol. 7s, 1905..J&J	188½	.....
Fargo & So., g. 6s, ass'd, 1924. J&J	133½	.....
Dubuque Div., 1st, 6s, 1920. J&J	§128	130
Southw. Div., 1st, 6s, 1909..J&J	115¾	.....
Dak. & Gt. So., 1st g. 5s, 1916. J&J	114	.....
La. & D. Div., 1st, 5s, 1919..J&J	117½	119
So. Minn., 1st, 6s, 1910.....J&J	117	117½
H. & Dak. Ext., 1st, 7s, '10. J&J	123½	125
1st M. 5s, 1910.....J&J	110⅛	.....
Chic. & Pac. Div., 6s, 1910. J&J	116½	.....
West'n Div., gold 5s, 1921. J&J	118	.....
Ch. & Mo. Riv., 1st 5s, 1926. J&J	120	.....
Mineral Pt. Div., 5s, 1910...J&J	110	.....
Chic. & L. Sup. Div., g., 5s, '21. J&J	118	.....
Wis. & Minn. Div., g. 5s, '21. J&J	¿175⅜	.....
Wisconsin Valley Div.—		
1st, 6s, 1920.....J&J	§127	.....
1st, 7s, 1909.....J&J	§121	.....
Terminal 5s, gold, 1914.....J&J	113½	115
Milw. & No., 1st 6s, 1910....J&D	116	118
1st consol. 6s, 1913.....J&D	119½	.....
Ch. Ju. Rys. & St'k Y'ds—See Miscel.		
Ch. & No. M.—See Pere Marquette.		
Chicago & North Western—		
General 3½s, g., 1987.....M&N	109	109½
Con. s. f. 7s, Feb. 1, 1915....Q-F	139	.....
Gen. con., g., 7s, 1902.....J&D	105¾	.....
Sinking fund 6s, 1929.....A&O	.....	117
5s, 1929.....A&O	108¾	.....
Sink. fd. deben. 5s, 1933...M&N	123¼	.....
25-year deb. 5s, 1909.....M&N	109¼	110¼
30-year deb. 5s, 1921.....A&O	114	.....
Exten. bonds, 4s, 1926..F&A 15	103½	.....
Boyer Val., 1st g, 3½s, 1923. J&D	102	103½
Minn. & Iowa, 1st, g., 3½s, '24. J&D	102	103½
Iowa Div., 1st, 4½s, 1902...A&O	101	.....
Des M. & Minn., 1st, 7s, 1907. F&A	116	.....
C. M. & N. W., 1st M., 6s, 1905. M&N	110	.....
Winona & St. P., 2d, 7s, 1907. M&N	121	.....
1st exten., 7s, gold, 1916. J&D	142⅝	.....
Mil. & Mad., 1st, 6s, 1905...M&S	110	.....
Ott. C. F. & St. P., 5s, 1909. M&S	110⅛	.....
North. Ill., 1st, 5s, 1910.....M&S	110½	.....
Madison ext., 1st g. 7s, 1911. A&O	132½	.....
Marshfield ext., 1 M. 5s, '22. A&O	100	.....
Menominee ext., 1st g. 7s, '11. J&D	131½	.....
Menominee Riv., 1st, 7s, '06. J&J	117	.....
No'west. Un., 7s, g., J'ne 1, '17 M&S	144⅙	.....
Chic. & Tomah, 1st, 6s, 1905. M&N	108	.....
Dak. Cent., 1st c. 6s, 1907..M&S	109	.....
Cedar R. & M., 1st, 7s, 1916. M&N	§138	139
1st mort., 7s, 1909.....J&D	§139	140
From. Elk. & Mo. V., 6s, '33. A&O	§137	.....
Unstamped.....	§135	.....
Milwaukee Lake Shore & W'n—		
Con. 1st 6s, gold, 1921...M&N	137⅝	.....
Mich. Div., 1st g. 6s, 1924. J&J	141	.....
Ashland Div., 1st g. 6s, '25. M&S	139⅛	.....
Conv. deb. g. 5s, 1907.....F&A	101⅛	.....
Ext. & imp., s.f., g., 5s, 1929. F&A	125¼	.....
Incomes, 6s, 1911.....M&N	111	.....
St. P. & E. Gr. Tr. 1st 6s, g. '13. J&J	§.....	.....
Chicago Peoria & St. Louis—		
Prior lien, g., 4½s, 1930....M&S	§103	107
Cons. mtg., g., 5s, 1930.....J&J	90	92
Income 5s, July 1, 1930.....	16	17
Litch. & Mad. inc. 5s, July 1, 1930	22½	26
Chicago Rock Island & Pacific—		
Refunding g. 4s, 1988.....J&J	106¼	106¾
1st M. 6s, 1917.....J&J	128⅛	.....
Des M. & Ft. D., 1st 4s, 1905..J&J	93	.....
1st inc. 2½s, 1905 ..... J&J	90	.....
Exten. 4s, 1905.....J&J	96	.....
Keokuk & Des Moines—		
1st 5s, 1923..... A&O	110	.....
Chicago & St. Louis—		
See Atch. Topeka & Santa Fe.		
Chic. St. L. & N. O.—See Illinois Cen.		
Chic. St. L. & Pitts.—See Penn. Co..		

Bonds.	Bid.	Ask.
Chic. St. Paul Minn. & Omaha—		
Con. 6s, June 1, 1930.....J&D	140¼	.....
Ch. St. P. & M. 1stg. 6s, 1918. M&N	140½	.....
North Wisconsin—6s, 1930 J&J	138¾	.....
St. P. Stillwater & Tayl's Falls—		
1st mort. 7s, 1908.....J&J	§117	120
St. Paul & Sioux City—		
1st g. 6s, 1919.....A&O	128	131
Hud. & Riv. F., 1st M. 8s, '08. J&J	112	.....
Sault Ste. M. & Southwest—		
1st mort,, 5s, 1915.....M&N	105	.....
Chic. Term. Trans. g. 4s, 1947. J&J	93	.....
Chic. G. W. 5s g. 1936.. ....J&D	107	.....
Chic. & Tomah.—See Chic. & Nor.		
Chicago & Western Indiana.—		
Gen. g. 6s, Dec. 1, 1932....Q-M	116½	.....
1st g. 6s, s. f., 1919.....M&N	108½	.....
Chic. & West Mich.—See Pere Mar	quette	.
Choc. Ok. & Gulf—		
Gen. M., g., 5s, Oct. 1, 1919..J&J	.....	111
Choctaw & Memphis—		
1st, g., 5s, Jan. 1, 1919....J&J	112½	113
Cin. & Balt.—See B. & O. So'westn		
Cin. Dayton & Ironton—		
1st, g. gd. 5s, 1941.....M&N	114	.....
Cincinnati Hamilton & Dayton—		
Consol. s. f., 7s, 1905.....A&O	112¾	.....
Consol. s. f., 6s, 1905.....A&O	§107½	108½
Consol. s f 5s, 1905.....A&O	§104	.....
General 5s, gold, 1942.....J&D	§110½	.....
2d mort., gold, 4½s, 1937...J&J	§	115
Day. & Mich., 1st 5s g'd 1911. J&J	§.....	111
Cin. Hamilton & Indianapolis—		
1st 7s g'd, 1903.....J&J	§102¾	103½
Gen. g. 5s, 1943.....J&D	§106	.....
C. I. St. L. & C.—See C. C. C. & St. L.		
Cin. Jack. & Mack.—4s, g, 1991. J&D	.....	.....
Cin. Laf. & Chi.—See C. C. C. & St. L.		
Cincinnati Lebanon & Northern—		
1st, 5s, 1916.....J&J	§.....	114
Cincinnati Rich. & F. W.—		
1st, 7s, g., 1921.....J&D	122	.....
Cin. San. & Clev.—See C. C. C. & St. L.		
Clearf'd & Jeff—See Pa. & Nor. W.		
Clearf. & Mahoning—See B. R. & P.		
Cleveland Akron & Columbus—		
Gen. gold 5s, 1927.....M&S	§116	116½
1st cons. g. 4s, 1940.....F&A	§ 97½	99½
Cleve. Cin. Chic. & St. Louis—		
General 4s, gold, 1993.....J&D	104	106
Cairo Div., 1st g. 4s, 1939....J&J	101½	104
St. L. Div., 1st, col. tr. g, 4s, '90 M&N	104	.....
White W. V. Div., 1st, 4s, g. '40. J&J	100	.....
C. W. & M. Div., 1st, 4s, g., '91. J&J	102¾	105
Spr. & Col. Div., 4s, 1st, g., '40. M&S	98½	.....
Cin. San. & Clev. con. g. 5s, '28. J&J	115⅝	.....
Ind. & St. L., 1st 7s, 1919, A J&J	134	.....
1st 7s, July, 1919, series B. M&S	134	.....
1st 7s, July, 1919, series C. M&N	134	.....
C. I. S. L. & C. 1st, 4s, g., Au, '36 Q-F	106	.....
Con. 6s, 1920.....M&N	.....	.....
Peoria & East, cons., 4s, '40. A&O	.....	99
2d cons. income 4s, 1990. Apr. 1	73	75
Id. Bim. & W. ext. 4s, 1940. A&O	104¼	.....
O. Ind. & W., g. 5s, Apr., 1938. Q-J	.....	.....
Clev. Col. Cin. & Indianapolis—		
Consol. mort., 7s, 1914. ..J&D	129	131½
Cons. sink'g f'nd 7s, 1914. J&D	.....	.....
Gen. con., g., 6s, 1934....J&J	135	137
Cleveland Lorain & Wheeling—		
Con. g. 5s, 1933.....A&O	115	.....
Clev. & Mah. Val.—		
Con. 5s, g., 1938.....J&J	128½	.....
Clev. & Marietta—See Penn. RR.		
Cleveland & Pitts.—See Penn. Co.		
Cleveland Term. & Valley—		
1st, 4s, g., 1995.....M&N	§ 97	99
Coahuila & Pacific—		
1st g. 5s, Feb. 1, 1930.....F&A	80	86¼
Colorado Midland—		
1st g. 3-4s, 1947.....J&J	81	.....
1st, 4s, g., 1947.....J&J	81	.....
Colorado & Southern—		
1st g. 4s, Feb. 1, 1929.....F&A	88	83¼
Columbia & Gr.—See Southern Ry.		
Columbus Hocking Valley & T.—		
See Hocking Valley Ry.—		
Col. & Ind. Cen.—See Penn. RR.		
Columbus Sandusky & Hocking—		
1st mort., 5s, Oct. 1, 1900 .A&O	30	.....
Gen. mort., 2½-4s, g., 1946 .J&J	2	7
Zanesv. Ter., 1st, g., 5s, 1940. J&J	27	.....
Col. Ter. & Tr. Co.—5s, 1943. M&S	30	55
Col. Connect. & Ter.—See Norf. & W.		
Concord & Montreal—		
Cons. 4s, June 1, 1920.....J&D	§109	.....
Deb. 4s, June 1, 1920.....J&D	§106	.....
Deb. 3½s, June 1, 1920.....J&D	§100	.....
B. C. & M., imp. 6s, 1911.....J&J	§120	.....
Connecticut & Passumpsic—		
1st, g., 4s, 1943.....A&O	§113	.....
New. & Rich., g'd 5s, 1911..J&J	§108	.....
Connecticut River.—		
Gold 4s, 1943. .....M&S	§115	.....
Scrip, 4s, 1903.....J&J	§100	.....
Connecting RR. of Phila.—		
1st gu., 6s, Sept., '02 to '04. M&S	105	.....
Cumberland & Penn.—		
1st, g., 5s, 1921.....M&N	107	.....
Current Riv.—See K. C. Ft. S. & M.		
Dak. Cent.—See Chic. & Northw.		
Dakota & Great Southern—		
See Chicago Milwaukee & St. P.		
Dallas & Waco—See Mo. K. & T.		
Dayton & Mich. See Cin. H. & D.		
Dayton & Union—		
1st, 7s, Dec. 1, 1909.....J&D	§120	.....
Income 6s, due after 1910..J&D	§108	.....
Day. & West.—1st M., 6s, '05..J&J	§108	.....
1st mort., 7s, 1905.....J&J	§111	.....
Delaware—		
Gen. M. 4½s, g. A. 1932.....J&J	110	....
Del. & Bound Brook—		
1st, 7s, Aug. 1, 1905.....F&A	114	.....
Delaware & Hudson—		
Pa. Div., 7s, Sept., 1917....M&S	145	148

Bonds.	Bid.	Ask.
Delaware & Hudson—(Con.)—		
Adir. Ry., 1st, guar., 4½s, gold,		
Dec. 1, 1942.....M&S	103	.....
Albany & Susquehanna—		
1st, 7s, con., gu., 1906 ...A&O	113⅝	115
1st, 6s, cons., gu., g., 1906. A&O	110½	112
Bluff Pt. Land Imp. Co.—		
1st M., g., guar., 4s, 1940. J&J	100	.....
Chat. O. & I. Co., not gu. 6s, '29..	30	.....
6s, guar., D. & H., 1929	§.....	.....
Chateaugay Ry. 6s, gtd., '07. F&A	§.....	.....
New York & Canada—		
£. M., 6s, g., 1904.....M&N	¿103	106
Deb. g., 4½s, guar. 1904..M&N	.....	.....
Rens. & Sar., reg., 1st. 7s, '21. M&N	152	.....
Utica Clin & Bing. 5s, 1939. J&J	120	.....
Delaware Lack. & West.—		
1st mort. 7s, Sept., 1907 ...M&S	117¾	120
Greene RR. 7s, Dec., 1902..J&D	102	.....
Morris & Essex—		
1st, 7s. May 1, 1914 .....M&N	136	139
1st, con., 7s, guar., 1915..J&D	138	.....
4½s, Pur. Mon., Jan., 1912. J&J	105	.....
Ref'g g. 3½s, Dec. 1, 2000. J&D	100	.....
N. Y. Lack. & Western—		
1st, 6s, g'd, Jan. 1, 1921...J&J	135⅛	.....
2d, 5s, g'd, constr., 1923..F&A	117	120
Term. & Imp. 4s, g'd, '23..M&N	103	.....
Oswego & Syracuse—		
Guar., 5s, 1923. .....M&N	106	.....
Consol. mort., 7s, 1907...M&S	115	.....
Syracuse Binghamton & N. Y.—		
Con. 7s, g'd, Oct 1, 1906. A&O	115	.....
Valley, N. Y., 1st, 5s, 1911..F&A	106	.....
Warren, consol. 7s, 1905...M&S	112	.....
1st refund. g. 3½s, 2000..F&A	105¼	.....
Denver & Rio Grande—		
1st, con., g., 4s, 1936.....J&J	102¾	103
1st, con. g., 4½s, 1936.....J&J	108¾	.....
Impr., gold, 5s, 1928.....J&D	.....	112½
Denver & Southwestern—		
Mid. Term. 5, 1925.....J&D	§104½	105
Gen. skg. f'd, g., 5s, 1929...J&D	.....	93½
Des M. & F. D.—See C. R. I. & Pac.		
Des M. & Minn.—See Chic. & N. W.		
Des Moines Union—		
1st, g., 5s, 1917.....M&N	106½	.....
Detroit Grand Haven & Mil.—		
1st Equip. 6s, Nov. 14, '18..A&O	¿107	112
Con. guar. 6s, Nov. 15, 1918. A&O	¿106	110
Det. Gr. Rapids & W.—See Pere Ma	rq.	
Detroit & Mack.—		
Prior lien, g., 4s, 1995 .....J&D	98	.....
Mort. gold, 4s, 1995.....J&D	90	93
Detroit Mac. & Marq.—		
Land grant, 3½s, 1911 .....A&O	.....	30
Detroit M. & Tol.—See L. S. & M. S.		
Detroit Southern—		
Ohio South. g. 4s, Mar., '41..M&S	§ 93	97
1st mtg., g. 4s, June 1, '51...J&D	§ 84	86
Duluth & Iron Range—		
1st, 5s, 1937.....A&O	113	.....
2d mort., 6s, 1916.....J&J	.....	.....
Duluth Missabe & Northern—		
1st, g., 6s, 1922.....J&J	108	.....
1st cons. g. 6s, Jan. 1, 1923 J&J	108	.....
2d mort., g, 5s, Jan. 1, 1918. J&J	100	.....
Duluth South Shore & Atlantic—		
1st, g., 5s, 1937.....J&J	116	.....
1st consol. g. 4s, 1990 ..... F&A	.....	.....
Dul. Short Line—See St. P. & Dul.		
Duluth Transfer—		
1st, g., 6s, 1921.....J&J	25	35
Dutchess Co.—See Cent. New Eng.		
East Tenn. Va. & Ga.—See So. Ry.		
Eastern Mass.—See Boston & Me..		
Eastern Minn.—See St. P. M. & M.		
Easton & Amboy—See Lehigh Val.		
Elgin Joliet & Eastern—		
Gold 5s, 1941. .....M&N	113½	.....
Elizab. Lex. & Big S. —See C. & O.		
Elmira Cort. & Nor.—See Leh. Val		
Elmira State Line—		
1st M. 7s, 1905.....A&O	.....	.....
Elmira & Williamsport.—		
1st, 6s, conv. 1910.....J&J	117	.....
Income 5s, 2862.....A&O	108	.....
Erie—		
N. Y. & E. 1st ext. 4s, g. 1947. M&N	117	121
5s, 2d, ext., gold, 1919.....M&S	118	.....
4½s, 3d, ext., gold, 1923....M&S	113	.....
5s, 4th, ext., gold, 1920.....A&O	118¼	.....
4s, 5th, ext., gold, 1928.....J&D	107⅛	.....
7s, 1st, con. g., 1920 .....M&S	140⅜	142½
7s, 1st, con., g, fund, 1920....M&S	136	140
Prior lien g. 4s, 1996.....J&J	98¾	99
Gen. lien, g., 4s, 1996.....J&J	87⅝	87⅞
Penn. coll. g. 4s, Feb. 1, 1951 F&A	93¾	94¼
Buff. N. Y. & E., 1st, 7s, 1916. J&D	134	136½
Buff. & So. W., 1st, 6s, g. 1908. J&J	110	.....
2d M., g., 5s, 1908 .....J&J	107	.....
Jeff. RR., 5s, gu., g., Jan., '09. A&O	105½	.....
Chic. & Atlantic Term.—		
1st, M., g., 5s, 1918 .....J&J	103	.....
Ch. & Erie, 5s, 1st, g., 1982. M&N	123½	.....
Long Dock, 6s, con., g., 1935 A&O	134½	.....
Newb. & N. Y., 1st, 5s, 1929. J&J	106	.....
N. Y. L. E. & W. C. & RR.—		
1st, 6s, cur., guar., 1922..M&N	111	.....
N. Y. L. E. & W. D. & I. Co.—		
1st, 6s, cur., 1913.....J&J	118	.....
N. Y. & Gr. Lake gu. g. 5s, '46. M&N	115	.....
N. J. & N. Y. 1st 6s, 1910..M&N	108	.....
N. Y. Sus. & Western—		
1st, refunding 5s, 1937....J&J	117½	118½
2d mort., 4½s, 1937.....F&A	98	102
Gen. mort., 5s, g., 1940...F&A	107½	110½
Coll. trust 6s, 1905.....M&N	100	.....
Term. 1st, g., 5s, 1943....M&N	115½	.....
Midl'd of N. J., 1st, 6s, 1910 A&O	114	116
Wilkes. & East, 1st g. 5s, '42. J&D	111½	.....
Erie & Pitts.—See Penn. RR.		
Eureka Springs Ry.—		
1st, 6s, g., 1933 .....F&A	60	85
2d income 6s, Feb. 1, 1933. Feb. 1	3	.....

§ Purchaser also pays accrued interest ¿ In London. ‡ Sale price.

Bonds.	Bid.	Ask.
Evansville & Indianapolis—		
Ter.H.&S'east, 1st, 7s,1909.M&S	110	.....
Ev. & In.,1st,g., g'd 6s, '24..J&J	110	.....
Consol., g., g'd, 6s, 1926 ....J&J	.....	114
Evansville & Terre Haute—		
1st, con., g., 6s, 1921..... J&J	123	125
1st, gen. 5s, gold, 1942..... A&O	108	.....
Mt. Vernon, 1st, 6s, g., '23..A&O	112	.....
Sul. Co. Br., 1st, g., 5s, 1930. A&O	100	.....
E. T. H. & Chicago—See Chic. & East. Ill.		
Fargo & So.—See Chic. M. & St. P.		
F. Ft. W. & W.—		
1st, g, 5s, 1945.....J&J	.....	.....
Income, 5s, 1945.....J&J	.....	.....
Fitchburg—		
5s, April 1, 1903.....J&D	§102	.....
5s, May 1, 1908..... M&N	§109	.....
4½s, May 1, 1914.....M&N	§111	112⅛
4s, June 1, 1905.....J&D	§102½	.....
4s, April 1, 1907.....A&O	§103	.....
4s, Mar. 1, 1915.....	§107	.....
4s, July 1, 1916.....J&J	§107½	.....
4s, Refunding, Mar., 1927..M&S	§112	113¾
4s, Jan., 1928..... J&J	§112	113¾
3½s, Oct. 1, 1920.....A&O	§103	103½
Troy & Boston.—7s, 1924...J&J	§.....	156¾
Flint & Pere Marquette—See Pere Marquette.		
Florida Central & Peninsula—See Seaboard Air Line.		
Florida Southern—		
1st M., g, g'd, 4s, 1945.....J&J	§ 64	70
Fonda Johnstown & Gloversv.—		
1st cons.ref'd'g,g.,4½s.1947.J&J	§120	123½
Gen. ref'dig. g., 4s, 1950.....J&J	§107	109½
Ft. St. Un. Dep. Co.—		
4½s, g., 1941..... J&J	105	.....
Ft. Smith & V. B. B.—See St. L. & S. F.		
Fort Worth & Denver City—		
1st, g. 6s, 1921.....J&D	107	108
Ft. W. & R. G.—1st, 3-4s, g., '28. J&J	85½	.....
Foxbury Br.—See Pitt. & West.		
Fre. Elk & Mo. Riv.—See C. & N. W.		
Gainesville Jeff. & Southern—		
1st, guar. 7s, 1911.....J&J	95	.....
Galv. Har. & San An.—See So. Pac.		
Gal. Hous. & Hen.—1st, 5s, '13. A&O	105	.....
Georgia & Alabama—See Seab. A. L.		
Georgia Car. & N.—See Seab. A. L		
Geo. Cr. & Cumb.—1st, 6s, '09. A&O	105	.....
Geor. Midland—See Southern Ry.		
Georgia Pacific—See Southern Ry.		
Ga. RR. & Bank'g Co.—		
6s, Jan. 1, 1910.....J&J	112	.....
6s, Jan. 1, 1922.....J&J	120	.....
5s, Jan 1, 1922..... J&J	108	.....
Georgia Southern & Florida.—		
1st, g., 5s, 1945.....J&J	113½	.....
Gettysburg & Har. Ry.—		
Cons. 5s, g. g'd, Oct. 1, 1926. Var.	105	.....
Gila Val. Globe & Nor—See So. Pac.		
Grand Rapids Belding & Sag.—		
1st g., 5s, Mar., 1924 .....M&S	§106	.....
Grand Rapids & Ind.—		
Exten. 1st, g, 4½, 1941.....J&J	111½	.....
Muskegon Div., g, 5s, 1926. J&J	ł 60	65
Grand Trunk Western Ry.—		
N.W. Gr. Tr. 1st 6s, Jan. 1, '10. J&J	108	.....
1st g., gu. 4s, July 1, 1950..J&J	95	.....
2d inc. g. 4s, July 1, 1950.....	25	.....
Great Northern—		
C. B. & Q. coll. tr., g., 4s, 1921. J&J	98¼	98½
Great Northern Ry. of Canada—		
1st, g, 5s, Jan. 1, 1950.....J&J	.....	.....
Gulf. Beau. & Kan. C.—		
1st 6s, g., Aug. 1, 1913.....F&A	100	.....
2d g., 5s, Aug. 1, 1913 .....F&A	80	.....
Han. & St. Jo.—See C. B. & Q.		
Harrisburg Portsmouth, &c.—		
1st, 4s, July 1, 1913.....J&J	108	.....
Hart. & Conn. West—		
1st, 5s, July 1, 1903..... J&J	100	.....
Henderson Bridge—See Louis. & Nash.		
Hocking Valley Ry.—		
1st cons. g. 4½s, 1999..... J&J	107½	.....
Col. & H. V., Ext. 4s, 1948..A&O	104	.....
Col. & Toledo, 1st, 7s, 1905.. F&A	111	.....
Ohio & W. Va., 1st, 7s, 1910. M&N	118	.....
Car tr. s. f. g., 6s, Apr. 1, '04. Q–J	100½	.....
Hoosac Tunnel & Wilmington—		
1st s'k'g f. g., 5s, Sept. 1922. M&S	§104	108
Hot. Spr. RR.—1st, g., 5s, 1933. J&J	.....	.....
Housatonic—See N. Y. N. H. & H.		
Houston East & West Texas—See Southern Pacific.		
Houston & Tex. Cent.—See So. Pac		
Hud. & Riv. F.—See Ch. St. P. M. & O.		
Huntingdon & Broad Top.—		
1st, g., 4s, Sept. 30, 1920...A&O	106	.....
2d mort., 4s, gold, 1925.....F&A	105	.....
Cons. 5s, g., Mar. 31, 1925. A&O	110	.....
Hutchinson & So.—See A. T. & S. Fe		
Illinois Central—		
1st, gold, 4s, 1951..... J&J	115	.....
1st, g., 3½s, 1951.....J&J	104	.....
Col. tr., gold, 4s, 1952.....A&O	106	.....
Col Tr. L.N.O.&T.g., 4s, 1953 M&N	106	.....
Cairo Bridge, 4s, g., 1950...J&D	ł112	116
Spr'field Div., Exten. 3½s '51. J&J	106	.....
Middle Div., reg. 5s, 1921..F&A	118½	.....
Sterling S. F., 5s, g., 1903..A&O	ł 98	101
Sterling, gen. M., 5s, g., '05. J&D	.....	.....
1st mort., 4, g., 3s, 1951...M&S	ł 87	91
St. Louis Div., 3½s, g., 1951. J&J	.....	.....
St. Louis Div. 3s, g., 1951...J&J	.....	.....
Louisville Div., 3½s, g., 1953. J&J	101	102¾
Western lines, g., 4s, 1951..F&A	113⅝	.....
Chicago St. Louis & N. O.—		
2d M 6s, 1907.....J&D	112	.....
Cons. g., 5s, 1951..... J&D	128½	.....
Cons. gold 3½s, 1951.....J&D	99	.....
Mem. Div., 1st, 4s, g., '51. J&D	106¾	109
St. Louis Alton & Terre Haute—		
Bellev. & Car., 1st, 6s, 1923. J&D	120	.....
St. L. South., 1st, g., 4s, '31. M&S	103	.....
Carb. & Shaw., 1st, g., 4s, '32 M&S	96	.....

Bonds.	Bid.	Ask.
Ind. Bl. & Wn.—See C. C. C. & St. L.		
Indiana Decatur & West.—		
1st g., 5s, 1935.....J&J	106½	.....
1st g'd, g. 5s, 1935.. .....J&J	106	.....
Indiana Illinois & Iowa—		
1st g. 4s, July 1, 1950.....J&J	99	100
Ind. & St. L.—See C. C. C. & St. L.		
Indianapolis Union—		
1st, 4½s, 1926..... M&N	94	.....
Indianapolis & Vincennes—		
1st, 7s, 1908..... F&A	.....	.....
International & Gt. Northern—		
1st, g., 6s, 1919 .....M&N	126½	127
2d, 5s, 1909.....M&S	100½	101½
3d, 4s, gold, 1921.....M&S	75	78
Colorado River Bridge—		
1st M. 7s, 1920.....M&N	100	.....
Iowa Central—		
1st, g., 5s, 1938.....J&D	118	.....
1st & ref'd'g g. 4s, 1951... M&S	§ 93	.....
Iowa Falls & S. C.—		
1st, 7s, 1917.....A&O	§135	136
Iowa Midland—See Chic. & N. W.		
Jacksonville & St. Louis—		
Cons., g., 5s, 1925.....A&O	35	.....
Income 4s, 1935 .....J&J	.....	.....
Jack. & So. East.—		
1st 6s, 1910.....J&J	80	.....
Jacksonville Terminal—		
1st M., 5s, g., g'd, July 1, 1939. J&J	100	.....
Jefferson—See Erie.		
Jeffersonville Madison & Ind.—See Penn. RR.		
Joliet & Northern Indiana—		
1st M. 7s, July 10, 1907.....J&J	116	.....
Junction (Phila.)—		
1st, 4½s, 1907.....J&J	102	.....
Kalamazoo Al. & G. R.—		
See L. S. & M. S.		
Kanaw. & Mich.—See Tol. & O. C.		
Kansas C. Belt 1st, 6s, 1916..J&J	§112	.....
Kansas City Clinton & Sp.—		
1st, 5s, g, 1925.....A&O	§.....	103
P. H. & De Soto, 1st, 7s '07. A&O	§105	.....
Kan. City Ft. Scott & Memphis—		
Cons. 6s, 1928.....M&N	§121½	.....
Current Riv., 1st, 5s, 1927..A&O	§.....	103
Rich Hill RR., 1st, 7s, 1910. M&S	§105	.....
Mem. K. & Col. 1st M. 7s, 1910. M&S	§110	.....
Refdg. g. 4s, 1936.....A&O	84¾	85¼
Kan. C. Ft. Scott & Gulf—		
1st, 7s, 1908 ..... J&D	§.....	114½
Kansas City & Mem. Ry. & B.—		
1st 5s, g., 1929.....A&O	§107	.....
Kansas & Missouri—		
1st M. 5s, 1922..... F&A	95	.....
Kansas City Memphis & Bir.—		
Gen. 4s, 1934 .....M&S	§.....	100
Income 5s, 1934.....Sept. 1	.....	90
Bir. equip., 6s, g., gu., '03. M&S	97	100
Kansas City & N. W.—		
1st M. g., 5s, 1933.....J&J	§.....	105
Kan. City & Pac.—See M. K. & T.		
Kan. City St. Jos. & Council B.—		
1st 7s, 1907.....J&J	§115½	.....
Prior lien 7s, 1907 ..... J&J	§117	119
Nodaway Val., 1st, 7s, 1920. J&D	§108	.....
Tarkio Val. 1st 7s, 1920...J&D	§110	115
Kan. C. Southern—		
1st g. 3s, 1950.....A&O	68	69
Kan. C. Wat. & Gulf—		
1st M., g., 5s, Jan. 1, 1930...J&J	.....	.....
Keithsburg Br.—See Iowa Cent.		
Kentucky Central—See L. & N.		
Ken. & Ind. Bridge & RR. Co.—		
K. & I. Br. 1st, g., 5s, 1911. M&S	106½	107½
1st consol, g., 4s, 1950 .....A&O	.....	.....
Kentucky Western Ry.—		
1st, g., 6s, Jan. 1, 1920..... J&J	§ 99	100
Keokuk & Des M.—See C. R. I. & P.		
Knoxv. & Ohio—See Southern Ry.		
Lake Erie & Western—		
1st, g., 5s, Jan. 1, 1937.....J&J	121½	.....
2d, g., 5s, July 1, 1941.....J&J	118½	.....
No. Ohio, 1st, gu., g., 5s, '45. A&O	111	113½
Lake Sh. & Mich. So.—See N.Y.C.& H. R.		
Leavenworth Term. Ry. & Bridge—		
1st M., gold, 5s, 1923. .....J&J	§101	105
Lehigh & Hudson River RR.—		
1st mortgage, g., 5s, 1911....J&J	100	.....
2d M. 5s, July 1, 1917.....J&J	95	.....
Gen. g. 5s, July 1, 1920.....J&J	103	.....
Warwick Valley—		
2d 6s, Oct., 1912.....A&O	103	.....
Lehigh Valley—		
1st, 6s, ext. g. 4s, 1948.....J&D	120	.....
Con. M., 6s, ann., reg.....J&D	132	.....
Con. M., 6s, R., gold, 1923..J&D	125½	.....
Con. M., 4½s, C., 1923.....J&D	105¾	.....
Con. M., 4½s, ann..... ....J&D	.....	.....
2d, M., 7s, 1910.....M&S	126½	127
Mtg. & coll. tr., g., 5s, 1997. M&N	110½	.....
Car trusts, g., 5s, 1902 to '06. F&A	100	.....
Middlesex Valley—		
1st, g., 5s, 1942.....M&N	97	.....
Pa. & N. Y. Canal—		
1st, 7s, June 1, 1906.....J&D	.....	116½
Con. M., 5s, 1939..... ....A&O	109½	.....
Con. M., 4½s, 1939.... ...A&O	104	.....
Cons., 4s, 1939.....A&O	95	.....
Elmira Cortland & Northern—		
1st pref., g., 6s, Apr. 1, 1914. A&O	§115	.....
1st M., g., 5s, 1914.....A&O	§101	.....
Can. Nor. 1st, 6s, 1906....J&J	§100	.....
Easton & Amboy—		
1st 5s, May 1, 1920.....M&N	116	118
Lehigh & N. Y.—		
1st g. 4s, Sept. 1, 1945 ...M&S	97	.....
Lehigh Valley Coal—		
1st 5s, g., guar., 1933.....J&J	109½	110
Snow Shoe Coal—		
1st M., 5s, Jan. 1, 1910....J&J	100	.....
Lehigh Valley Ry. of N. Y.,		
1st 4½s, g., 1940.....J&J	110	.....
Lehigh Val. Terminal—		
1st, g., guar., 5s, 1941....A&O	116	.....
Lehigh & Wilkes B.—See Cent. N. J.		
Leroy & Caney Val.—See Mo. Pac.		

Bonds.	Bid.	Ask.
Lexington & Eastern—		
Gen. mort. g. 5s, 1935..... F&A	30	.....
Lima North.—See Det. & Lima No.		
Lincoln & No'westn—See C. B. & Q.		
Little Miami—		
Renewal 5s, 1912.....M&N	115½	117½
3½s, Feb. 1, 1951.....F&A	96	.....
Little Rock & Ft. S.—		
1st, 7s, 1905.....J&J	§105	.....
Long Island—		
Unified g. 4s, 1949.....M&S	98	.....
2d mortgage, 7s, 1918 .....F&A	132	.....
1st, cons., g., 5s, July 1, 1931 Q–J	.....	121½
1st, cons., g., 4s, July 1, 1931 Q–J	102	.....
Gen. mort., g., 4s, 1938.... J&D	102¼	.....
Met. Ferry—1st, g. 5s, 1937 M–N	109	111
Ferry, 1st, 4½s, con. g., 1922. M&S	102	105
4s, gold, 1932..... .....J&D	98	.....
Debenture gold 5s, 1934. ..J&D	105	.....
North Shore Branch—		
1st, con. 5s, g., Oct. 1, 1932. Q–J	110	.....
N.Y.&R.B.1st g.5s,'27,M25.A&O	109	113
2d mort., inc., 1927.....Jan. 1	.....	60
N. Y. Brooklyn & Man. Beach,		
1st, gold, 5s, 1935.....A&O	110	.....
Brook. & Mon., 1st, g. 6s, 1911 M&S	117	.....
1st, 5s, 1911.....M&S	109	.....
2d, 5s, 1938..... J&D	103	.....
L. I. City & F.—1st, 6s, 1911 M&N	114	.....
1st con., g. 5s, May 1, 1937. M&N	107	.....
N. Y. Bay Ext. R., 1st, 5s, gold,		
1943..... J&J	100	.....
Louisiana & Mo. Riv.—See Chi. & A.		
Louisiana Western—		
1st, 6s, July 1, 1921 .....J&J	110	.....
Louisv. Cin. & Lex.—See L. & N.		
Louisville Henderson & St. L.—		
1st mort., g., 5s, 1946.....J&J	108½	109½
Louisville & Jeffersonv. Bridge—		
Guaranteed gold 4s, 1945..M&S	§100	101¼
Louisville & Nashville—		
Gen. mort., g, 6s, 1930.....J&D	119½	.....
50-year gold, 5s, 1937.....M&N	114½	.....
Unified 4s, gold, 1940..... J&J	101¼	101⅜
Col. tr., gold, 5s, 1931.....M&N	114½	.....
Col. trust, g., 4s, 1903-1918. A&O	99	99½
Cecilian Br., 7s, 1907..... M&S	104	.....
E. H. & N. 1st, 6s, 1919.....J&D	.....	.....
Lou. C. & Lex. 4½s, g., '31. M&N	112	113½
2d mort., 7s, 1907..... A&O	116	117
St. L. prop., 1st g., 5s, 1916. M&S	110	.....
N. O. & Mob. 1st, g, 6s, 1930 J&J	128¼	.....
2d, g. 6s, 1930.....J&J	116	.....
M. Clarksv. & L, stl. 6s, g., '02. F&A	100	.....
Maysv. & Lex. 1st M. 7s, 1906. J&J	107	.....
L. & N., Mob. & Mont. 4½s, '45. M&S	....	110½
Pensacola Div., 1st, 6s, 1920 M&S	108	.....
St. Louis Div., 1st, g, 6s, 1921. M&S	124½	.....
2d, 3s, 1980..... M&S	.....	72
So. & No. Ala. 2., g'd. 6s, '03. M&N	ł103	106
S. F., 6s, 1910..... A&O	ł106	110
Cons. mort., g'd, 5s, 1936. F&A	112¼	.....
Pensa. & Atl., 1st 6s, gu., '21. F&A	112¼	115
Nas. F. & S., 1st, gu., g., 5s, '37. F&A	114½	.....
Henderson Br. 6s, g, 1931..M&S	108	.....
Kentucky Central—		
4s, gold, 1987.....J&J	99½	.....
Mahoning Coal—See L. S. & M. S.		
Maine Central—		
Cons., 7s, 1912.....A&O	§131	132
Coll. tr. 5s, 1923.....J&D	§.....	122⅝
Cons. 4s, Apr. 1, 1912.....A&O	§105	.....
Cons., 4½s, Apr. 1, 1912... A&O	§109	.....
S'k'g f'd g., 4½s, Feb., 1905. F&A	§102	.....
Hereford Ry.—G., 4s, 1930. M&N	§104	105½
Knox. & Linc., 1st M., Pen. Sh.		
line, 4s, 1920.....F&A	§.....	111½
Upper Coos, 1st 4s, gd. 1930 M&N	§.....	113
Upper Coos, Ex. 4½s, g., '30..M&N	§....	122¼
Eur. & N. A., 4s, gold, 1933...J&J	§.....	113¾
Marquette Houghton & Ont.—		
Mort.. 6s. 1925..... A&O	§118	.....
Maryland & Pennsylvania RR.—		
1st, g, 4s, 1951..... M&S	§.....	97½
Maysv. & Lex.—See Louisv. & Nash.		
McK'sport & B. V.—See P. McK. & Y.		
Merchants' Br.—See St. L. Mer. Ter.		
Mexican Central—		
Consol. 4s, July 1, 1911.....J&J	82½	83½
1st, con., inc. 3s, Jan. 10, '39 July	28¾	29¼
2d, con., inc. 3s, Jan. 10, 1939 July	19½	20½
Equip. & coll. g. 5s, 1917...A&O	.....	.....
do 2d series 5s, 1919...A&O	.....	.....
Mexican International—		
Prior lien, g., 4½s, 1947.....M&S	ł 99	102
1st con. g. 4s, Sept. 1, 1977. M&S	.....	.....
Mexican National—		
1st, 6s, 1927..... J&D	ł106	109
2d, A, inc. 6s, July 1, 1917. M&S	96	97
2d B. inc. 6s, July 1, 1917...Apr.	32	34
Prior Lien g. 4½s, '26 (w. i.) A&O	101¼	101½
1st cons. g. 4s, 1951 (w. i). A&O	75½	76½
Mex. North'n 1st M., g., 6s, '10 J&D	.....	.....
Mich. Cent.—See N. Y. C. & H. R.		
Middlesex Valley—See Leh. Val.		
Midland of N. J.—See Erie.		
Midland Term.—See Den. & So'w'n.		
Mil. L. Sh. & West.—See Chic. & N. W.		
Milw. & Madison—See Chic. & N. W.		
Milw. & No.—See Chic. Mil. & St. P.		
Milw. & St P.—See C. M. & St. P.		
Minneapolis & Pacific—See M. St. P. & S. Ste. M.		
Minneapolis & St. Louis—		
1st, 7s, 1927.....J&D	145	150
1st, 7s, Jan., 1907 .....J&J	112	.....
Minn. & D., 1st 7s, Jan., '07. M&N	112	.....
1st, consol., gold, 5s, 1934. M&N	121½	.....
1st, ref'd'g, g., 4s, 1949.....M&S	103	.....
Iowa Ext., 1st, g., 7s, 1909..J&D	119½	.....
So'west Ext., 1st, g., 7s, 1910. J&D	119½	.....
Pacific Ext., 1st, 6s, 1921.. A&O	124½	.....
Minn. St. P. & Sault Ste Marie—		
M. S. Ste. M. & Atl. 1st, 4s, '26. J&J	§	102½
Minn. & Pac. 1st, 5s, 1936..J&J	98	103
1st, 4s, 1936 .....J&J	§.....	102
1st, cons., g., 4s, 1938.....J&J	95	100
2d m., g., 4s., g'd., 1949.....J&J	90	.....

§ Purchaser also pays accrued interest. ł In London. ‡ Sale price.

Bonds.	Bid.	Ask.
Minn. Union—See St. P. M. & M.		
Mineral Range—		
Cons., g., 5s, 1931.....J&J	100	.....
Miss. Riv. Bdg.—See Chic. & A.		
Missouri Kansas & Texas—		
1st, gold, 4s, 1990.....J&D	99⅞	100
2d, gold, 4s, June 1, 1990..F&A	79	80
1st Extension 5s, 1944.....M&N	102½	103½
St. Louis div. g. 4s, 2001...A&O	§	85
M.K.&T.of T., 1st, 5s, gu., '42.M&S	103	105⅛
Teb. & Neosho., 1st, 7s, 1903.J&D	102	..
Kan. C. & Pac., 1st, 4s, g. '90.F&A	90	91
Dal. & Waco, 1st, gu., 5s, '40.M&N	99	.....
Sherman Shreveport & South.—		
1st M., gu., gold, 5s, 1943.J&D	99	105
S.W.Coal & Imp., 1st, 6s, 1929.J&J	§113½	115
Missouri Kansas & Eastern—		
1st, 5s, gold. guar., 1942.A&O	107½	.....
2d M., gold, 5s, 1942.....A&O	95	105
Missouri Pacific—		
Consol. 6s, 1920.....M&N	124⅝	125⅝
3d mort., 7s, 1906.....M&N	114½	..
Trust, gold, 5s, Jan. 1, 1917.M&S	104	105½
Col. trusts, 5s, 1920.....F&A	106½	.....
Central Branch Ry.—		
4s, g., 1919.....F&A	90	.....
Lexington Div., 5s, 1920...F&A	90	.....
Pac. of Mo., 1st, ex., g., 4s, '38.F&A	107	.....
2d, ext. 5s, gold, 1938.....J&J	111	.....
St. L. R. E., 1st, 5s, 1938...M&N	106	.....
Carondelet Br., 1st, 4½s, '38.A&O	95	.....
Verdig Val. I. & W., 1st, 5s, '26.M&S	98	.....
Ler. & Can. V. A. L., 1st, 5s, '26.J&J	100	.....
St. Louis Iron Mount'n & South.		
Unify. & Ref'g. g. 4s, 1929..J&J	91	92
Gen. con. ry. & l.g., 5s, '31.A&O	115½	.....
Gen. con. stpd. gu. g., 5s, '31.A&O	.....	.....
Little R'k Jn. 1st 6s, gu. '16.A&O	.....	.....
Mobile & Birm.—		
Prior lien 5s, 1945.....J&J	108	.....
Gen. M., gold, 4s, 1945.....J&J	.....	90
Mob. Jackson & Kan. City—		
1st, g., 5s, 1946.....J&D	80	90
Mobile & Ohio—		
1st mort., gold, 6s, 1927.....J&D	131	132
1st, exten., 6s, July, 1927...Q—J	125	.....
Gen. g. 4s, 1938.....M&S	.....	.....
Coll. tr., g., 4s, May 1, 1930.Q—F	‡.....	95
Montgom. Div., g, 5s, 1947.F&A	113½	119
St. L. & Cairo, 4s, gu., 1931....J&J	100	.....
Mohawk & Malone—See N.Y.C.&H.		
Mont. Cent.—See St. P. M. & M.		
Monongahela River—See Baltimore & Ohio.		
Morgan's La. & Tex.—See So. Pac.		
Morris & Essex—See D. L. & W.		
Nashville Chattanooga & S. L.—		
1st, 7s, 1913.....J&J	128	.....
1st Consol., gold, 5s, 1928..A&O	112	115
Duck River—2d, g. 6s, 1909M&N	107	.....
Lebanon Br., 6s, Oct. 1, 1917.J&J	113	.....
Centreville Br., g., 6s, 1923J&J	110	.....
Tracy City Br., 6s, 1917.....J&J	102	.....
McM. M. W. & Al., 1st, 6s, '17.J&J	113½	.....
Jasper Br., 1st 6s, 1923.....J&J	120	122½
1st 8s, 1906.....J&J	110	.....
Nash. Flor. & Sheff.—See L. & N.		
Nebraska—See C. B. Q.		
Nevada Co. Nar. G. RR.—		
7s, 1924.....J&J	.....	.....
Newburg Dutch & Conn.—		
Incomes, June 1, 1977.....	3	.....
Newcastle & Shenango Valley—		
1st, g., 6s, 1917.....J&J	108	.....
New Eng. RR.—See N.Y.N.H.&H.		
N. Hav. & Derby—See N.Y.N.H.&H.		
New Hav. & No.—See N.Y.N.H.&H.		
N.J. Junction—See N. Y. Central.		
New Jersey & New York—See Erie.		
N.J. Southern—See Central N.J.		
New London Northern—		
1st, 5s, July 1, 1910.....J&J	§110	.....
1st, 4s, July 1, 1910.....J&J	§102	106
New Mexico Ry. & Coal Co.—		
Coll. tr. g. 5s, Oct. 1, 1947..A&O	§ 98	103
New Orleans & Northeastern—		
Prior l. g., 6s, Nov. 1, 1915..A&O	112	.....
Newport & Cincinnati Bridge—		
4½s, g., g'd, 1945.....J&J	112½	114
Newp. & Rich.—See Conn. & Pass.		
New River B'dge—See Ches. & Ohio		
N.Y. B. & M. Bch.—See Long Island.		
N.Y. Bay Ext. RR.—See Long Isl.		
N. Y. & Can.—See Del. & Hud.		
New York Central & Hud. Riv.—		
Ref'd'g g. 3½s, July 1, 1997.J&J	108½	110¼
L. S. Col. tr. g. 3½s, 1998...F&A	96½	97
M. C. col. tr., g., 3½s, 1998..F&A	94½	.....
1st, coupon, 7s, 1903.....J&J	105¾	.....
Debenture 5s, 1884-1904...M&S	103	.....
5s, 1889-1904.....M&S	.....	.....
4s, 1890-1905.....J&D	101	.....
Debt certs., 4s, g., 1905, ext.M&N	101¼	.....
Sterling mort., 6s, g., 1903. J&J	ℓ102	105
N.Y.& Har. 1st, g. 3½s, 2000.M&N	110	115
N. J. Junc., 1st, 4s, gu. 1986.F&A	106	109
West Shore, 1st, 4s, 2361.....J&J	112½	113½
Beech Creek—		
1st, 4s, g., gu. 1936.....J&J	112	115
2d, guar., g., 5s, 1936 .....J&J	117	.....
Clf. Bit. C. Co., 1st, g. 4s, '40.J&J	94	96
Gouv. & Osw., 1st, 5s, g., 1942.J&D	116	.....
Nor. & Mont., 1st, 5s, g., 1916.A&O	110	.....
Cart. & Adir., 1st, 4s, g., '81.J&D	ℓ105	110
N.Y. & Nor. 1st, g., 5s, 1927..A&O	.....	123
N.Y. & Put. 1st, 4s, g., 1993..A&O	103½	.....
Oswego & Rome—		
2d, 5s, May 1, 1915.....F&A	109½	.....
1st mort., 7s, 1915.....M&N	130	.....
Mohawk & Malone—		
1st, 4s, g., 1991.....M&S	106	.....
Income 5s, Sept. 1, 1992..Sept.	107¾	107⅞
Rome Watertown & Ogden—		
1st ex., 5s, July, 1922....A&O	125	.....
R.W.&O.Ter.R. 1st, 5s, 1918.M&N	112	.....
Wat. & Rome 1st, 6s, 1910..M&S	111	.....
Utica & B. Riv., 4s, g., 1922..J&J	110	.....
West Transit Co., 4½s, 1903.F&A	101	.....

Bonds.	Bid.	Ask.
N.Y. Central & H.R. RR.—(Con.)—		
Pitts. McKees. & Yough.—		
1st 6s, 1932.....J&J	140	.....
2d, 6s, guar. 1934.....J&J	132	.....
McK. & B.V. 1st, 6s, g., 1918.J&J	126	.....
Lake Shore & Michigan So.—		
Con. g., 3½s, June 1, 1997.J&D	109	.....
Det. Mon. & T.—1st, 7s, '06.F&A	116	119
Lake S., Cons. 2d, 7s, 1903 J&D	109½	.....
Mahon. C. RR.—1st, 5s, '34.J&J	126½	.....
K. A. & Gr. R.—1st, 5s, '38.J&J	125	.....
Kal. & W. Pig'n Mt., g., 5s, '40.J&J	122	.....
Michigan Central—		
Consol. 7s, 1902.....M&N	104½	.....
Consol. 5s, 1902.....M&N	101¾	.....
5s, cou., 1931, D. & B.C. div.M&S	130	.....
1st mtg. M. Air Line 4s, '40J&J	109	.....
1st, 6s, Grand Riv. V., 1909.M&S	116	.....
1st, 5s, Kal. & S.H., 1939.M&N	120	.....
Det. & B. C., 1st, 8s, 1902.M&N	108	.....
Det. & B. C. Bridge 8s, '03.M&N	109	.....
Bay C. & B.C. 1st M.g. 3s, '89 J&D	80	.....
Bat. C. & S. 1st gu. g. 3s, '89.J&D	80	.....
N. Y. Chicago & St. Louis—		
1st, g. 4s, Oct. 1, 1937.....A&O	106⅞	.....
N. Y. & Greenw'd Lake—See Erie.		
N.Y. & Harlem—See N. Y. C. & H.		
N. Y. Lack. & W.—See D. L. & W.		
N.Y. L. E. & W. C. & RR.—See Erie.		
N. Y. & L. Br.—See Cent. of N. J.		
N.Y. & M. Beach—See Long Island.		
N. Y. & New Eng.—See New Eng.		
N. Y. New Haven & Hartford—		
1st, registered, 4s, 1903 ....J&D	101	.....
Conv. deb., 4s, 1903-1908. A&O	202	.....
Deb. 4s, 1947.....M&S	§116	117
3½s, March, 1947-49.....M&S	§104	105
Boston & New York Air Line—		
1st, 5s, Aug. 1, 1905.....F&A	105	.....
Danbury & Norwalk—		
Con. 5s, July 1, 1920.....J&J	118	.....
Gen. 5s, April 1, 1925....A&O	114	.....
Harlem River & Portchester—		
1st, 7s, guar., Oct., 1903..A&O	§104	.....
1st, 6s, guar., Oct., 1903.A&O	§103½	.....
2d, 4s, guar. June, 1911..J&D	§103	.....
Housatonic—		
1st, 4s, 1910.....A&O	103	.....
Con. g., 5s, 1937.....M&N	134½	.....
New England RR.—		
N.Y. & N.E., 1st, 7s, 1905..J&J	§110¼	111
1st, 6s, Jan., 1905.....J&J	§107½	.....
Consol. g., 5s, July 1, 1945.J&J	§137	139
N.Y.&N.E.Bo.T. 1st, 4s'39.A&O	§107	108½
Woon. & P., 1st, gu., 5s, '10.A&O	§105	.....
New Haven & Derby—		
Consol. 5s, 1918.....M&N	117½	.....
New Haven & Northampton—		
Consol. 6s, April, 1909....A&O	114	.....
North ext., 5s, 1911.....A&O	108	.....
New York Provid. & Boston—		
Gen. g. 4s, April 1, 1942.A&O	107	.....
Shore Line—		
1st 4½s, 1910.....M&S	107	.....
New York Ontario & Western—		
Ref., 1st, g., 4s, June, 1992.M&S	103¼	103¾
1st 5s, gold notes, 1902-15..J&D	Basis	4¼%
New York Pennsylvania & Ohio—		
Prior lien 4½s, 1935.....M&S	108	.....
Equip. trust, 5s, 1908 & '10..Var.	100	.....
N. Y. Phila. & Nor.—		
1st g. 4s, Jan. 1, 1939.....J&J	105	.....
Income 4s, Jan. 1, 1939....M&N	86½	.....
N. Y. & Putnam—See N.Y. C. & H.		
N.Y. & Rockaway Bch.—See L. I.		
New York Susq. & W.—See Erie.		
Nodaway Val.—See K.C.St.J.&C.B.		
Norfolk & Carolina—See Atlantic Coast Line.		
Norfolk & Southern—		
1st, gold, 5s. 1941.....M&N	113	.....
Nor. & Montreal—See N. Y. C.		
Norfolk & Western—		
General 6s, 1931.....M&N	133	.....
New River, 1st, 6s, 1932....A&O	131½	.....
Imp't and exten., 6s, 1934 .F&A	130	.....
Col. Con. & Ter., 1st, 5s, g., '22.J&J	107	.....
Scioto Val. & N.E., 1st, 4s, '89.M&N	103	.....
N. & W. Ry. 1st con., g., 4s, '96.A&O	103	103⅛
North. Ry. of Cal.—See Sou. Pac.		
Northern Ill.—See Chic. & N. W.		
Northeast Pennsylvania—		
1st, g., gu., 5s, 1920.....A&O	95	.....
Northeast. of South Carolina—See Atlantic Coast Line of S. C.		
Northern California Ry.—See Southern Pacific		
Northern Central—		
Con. gen. M., 6s, C, 1904....J&J	106½	107½
Con. G. M., 4½s, E, 1925...A&O	113	.....
Mort. bds., 5s, 1926, ser. A....J&J	124¾	125¼
Mort. bonds, 5s, 1926, Ser. B.J&J	124¾	125¼
Northern N. J.—1st 6s, 1917..J&J	115	.....
Northern Ohio—See L. E. & West.		
Northern Pacific—		
West. of Minn., 1st, 7s, '07..M&N	105	.....
St. Paul & No. Pac., 6s, g., '23.F&A	128	.....
Reg. certs., 6s, 1923.....Q—F	.....	.....
Prior lien, g., 4s, Jan., 1997..Q—J	104½	104⅝
Gen. lien, g., 3s, Jan., 2047.Q—F	72¾	73
St. P. & D. Div., g., 4s, 1996 J&D	.....	.....
Wash. Cent., 1st g., 4s, 1948.Q—M	88	.....
C. B. & Q. Coll. 4s.—See Gt. No.		
St. Paul & Duluth—		
1st, 5s, 1931.....F&A	.....	.....
2d mortgage 5s, 1917.....A&O	.....	.....
1st consol. g., 4s. 1968....J&D	.....	.....
Dul. Sh. Line, gtd., 5s. '16..M&S	104	.....
Tay. Falls & L.Sup., 6s, '14.J&J	115	.....
Dul. Union Dep., 5s, '30.A&O	105	.....
North Pacific Coast RR.—		
Gen. M. g., 5s, Jan. 1, 1912.J&J	108	.....
North Pennsylvania—		
1st M., 4s, extended, 1936.M&N	105¼	106
Deb., 6s, 1905.....M&S	.....	.....
Gen. mort., 7s, 1903 .....J&J	105½	.....
Northern Pacific Ter. Co.—		
1st, 6s, 1933.....J&J	116	.....

Bonds.	Bid.	Ask.
Norwich & Worcester—		
4s, March 1, 1927.....M&S	§110	.....
Ogd'b'g & L. Cham.—See Rutland		
Ohio I. & W.—C. C. C. & St. L.		
Ohio & W. Va.—See Hocking Val.		
Ohio River RR.—1st g., 5s, '36.J&D	110	.....
Gen. gold 5s, 1937.....A&O	102	.....
Hunt. & B. S., 1st, 6s, 1922.J&J	100	.....
Rav. Spen. & G., 1st, 6s, 1920.F&A	100	.....
Old Colony—		
4½s, April 1, 1904.....A&O	§101½	102½
4s, July 1, 1904.....J&J	§101⅝	102⅝
4s, gold, Feb. 1, 1924.....F&A	§111	111¾
4s, Dec. 1, 1925.....J&D	§.....	114⅝
4s, Jan. 1, 1938.....J&J	§.....	118¼
B. C. F. & N. B. 5s, 1910....J&J	§107¼	108¼
Omaha & St. Louis RR.—		
1st, mtg. g. 4s, July 1, 1901.J&J	63	67
Oregon & California—See So. Pac.		
Oregon RR. & Nav.—See Un. Pac.		
Oregon Short Line—See Union Pac.		
Oswego & Rome—See N. Y. Cent.		
Oswego & Syracuse—See D. L. & W.		
Ottumwa C.F. & St. P.—See C. & N. W.		
Pacific Coast Co.—See Miscellan's.		
Panama—1st, 4½s, g., 1917..A&O	105	107
Subsidy bonds, 6s, 1910....M&N	100	.....
Pecos Val. & Northeastern—		
1st g., 5s, Jan. 1, 1948.....J&J	84	.....
Pennsylvania RR.—		
Gen., 6s, $, r., July, 1910 ..A&O	119½	.....
do 6s, $, c, July, 1910...J&J	121	.....
do 6s, £, c, July, 1910...J&J	115½	.....
Con. mort. 6s, c, 1905...J15&D15	109¼	.....
do 6s, £, 1905.....J&J	ℓ108	110
do 5s, g., 1919, reg..M&S	123	125
do 4s, gold, 1943...M&N	117	.....
do 3½s, g., £, 1945..J&J	99	103
Collateral Tr., g., 4½s, 1913.J&D	108½	109½
Col. tr. 4s, Ph. W. & B., 1921.J&J	.....	109
R.E. pur. money, 1st g. 4s, '23M&N	111½	114
Equip. Tr., g. 4s, '14, ser. A..M&S	102	.....
Penn. Car Trust, 3½s, g., g'd., Feb. 1, 1902 to 1910.....Q-F	Basis	3⅞
Cleveland & Marietta—		
1st, guar., g. 4½s, 1935..M&N	§107	.....
Cleve. & Pittsburg—		
Ser. A, 4½s, gen., gtd., 1942.J&J	121	.....
Ser. B, 4½s, gen., gtd., 1942.A&O	122	.....
Ser. C., 3½s, gen. gtd., '48.M&N	§103	105
Del. River 4s, gu., g., 1936..F&A	107	.....
Erie & Pittsburg—		
Gen. gu., g., 3½s, Ser. B, '40J&J	§102	103½
Pennsylvania Co.—		
1st M. g. 4½s, 1921.....J&J	112¾	113
Gu. tr. cts., g. 3½s, 1937..M&S	§ 97½	99
Gu. tr certs., g., 3½, 1941.F&A	§ 97½	99
Gu. tr. g. 3½s, 1902-1916.M&N	§ 97¾	98¼
Phil. Germ. & Chest. Hill—		
1st g'd 4½s, 1913.....M&N	§105	.....
Pitt. C. C. & St. L.—		
Con., g. gt. 4½s, ser. A, 1940.A&O	113½	114
do do ser. B, 1942.A&O	113½	114
do do ser. C, 1942.M&N	§112½	.....
do 4s, ser. D, 1945.M&N	§104½	107
do 3½s, ser. E, 1949.F&A	98½	99¼
Col. & I.C., 1st, 7s, Nov., '04.J&J	110	.....
2d, M. 7s, 1904.....M&N	§107	.....
C.St.L. & Pitts. 1st, 5s, g., '32.A&O	§120	.....
Jeff. Mad. & Ind. 1st, 7s, '06.A&O	112	113
J. M. & I. 2d M., 7s, 1910...J&J	122	.....
Steub. & Ind. 1st, 5s, 1914..J&J	115	.....
Un. & Log'nsp 7s, Dec., '05.A&O	109	.....
P. Ft. W. & C., 7s, July 1, '12.Var.	133	.....
2d, 7s, July 1, 1912. .....Var.	132½	.....
3d, 7s, July 1, 1912 .....A&O	129	.....
Alleg. Val., 1st M., 7s, 1910.A&O	123	123¼
General, 4s, gold, 1942...M&S	108	109
Balt. Ches. & At., 1st, g. 5s, '34. M&S	112	.....
Sun. & Lew. 1st g., 4s, 1936..J&J	107	.....
Penn & N. Y. Canal—See Lehigh V.		
Pennsylvania & Northwestern—		
Gen. 5s, Jan. 1, 1930.....J&J	§103	.....
Bells Gap, 1st, 6s, 1905....F&A	105	.....
Cons. mort. 6s, 1913.....A&O	109	.....
Clearfi'd & Jeff. 1st, 6s, 1927.J&J	116	.....
Penobscot Sh. Line—See Me. Cent.		
Pensacola & Atl.—See Lou. & Nash.		
Peoria & East.—See C. C. C. & St. L.		
Peoria & Pekin Terminal—See STR.	RY's.	
Peoria & Pekin Union—		
1st 6s, Feb. 1, 1921.....Q-F	130	.....
2d mort., g., 4½s, Feb. 1, '21.M&N	100	.....
Pere Marquette RR.—		
Chic. & W. Mich. 5s, 1921..J&D	§108½	.....
Ch. & N. Mich., 5s, gu., '31.M&N	§108½	.....
Detroit Grand Rapids & West'n, 1st 4s, April 1, 1946 .....A&O	§100	.....
Flint & Pere Marquette—		
Gold, 6s, 1920.....A&O	124	.....
1st con., gold, 5s, 1939...M&N	113⅛	.....
Pt. Huron Div., g, 5s, 1939.A&O	114½	115
Perkiomen—		
1st ser., 5s, Jan. 1, 1918.....Q-J	100	.....
2d series, 5s, Jan. 1, 1918....Q-J	94	.....
Petersburg—See At. Coast Line.		
Phila. & Baltimore Central—		
1st, 5s, 1911.....M&N	105	.....
1st, 4½s, 1911.....M&N	100	.....
Philadelphia & Erie—		
General, guar., 6s, g., 1920..J&J	.....	.....
Gen., g., 5s, July 1, 1920...A&O	120½	.....
Gen., g., 4s, July 1, 1920....A&O	108¼	109
Phil. Ger. & Ches. Hill—See Pa. RR.		
Phila. Harrisburg & Pittsburg—		
1st mort., gold, 5s, 1925....A&O	103	.....
Philadelphia Newtown & N. Y.—		
1st, g., 5s, 1942.....A&O	60	.....
1st mort., red. to 3s, 1942..A&O	64½	.....
Phila. & Reading—See Reading.		
Phila. & Read. Coal & Iron—		
5-10 year, g., 6s, Apr. 1, '04..Q-J	.....	.....
Philadelphia W. & Baltimore—		
Debenture, s. f., 5s, 1910...J&D	108	.....
Debenture, 4s, 1917.....A&O	108	.....
Debenture, 4s, 1922.....M&N	108	.....
Debenture, g., 4s, 1926 .....J&J	105	.....
Debenture, g., 4s, 1932.....A&O	109	.....

§ Purchaser also pays accrued interest. ℓ In London. ‡ Sale price.

Bonds.	Bid.	Ask.
Piedmont & Cumberland—		
1st, g. 5s, Aug. 1, 1911.....F&A	109½	.....
Pine Creek—		
Guar., 6s, reg. 1932.....J&D	§133	.....
Pitts. Bessemer & Lake Erie—		
P. S. & L. E. 1st g., 5s, 1940. A&O	119	120
Consol. 1st g., 5s, July 1, '43. J&J	118	.....
P. B. & L. E. con. g., 5s, 1947 J&J	119½	120
Deb., g., 5s, 1919.....J&D	103	.....
Pitts. C. C. & St. L.—See Penn. Co.		
Pitts C. & St. L.—See Penn. Co		
Pitts. Char. & Youghiogheny—		
1st mort. 6s, 1902..... F&A	102	.....
Gen. mort., gtd., 4s. 1932. A&O	96	.....
Pitts. Cleveland & Toledo—		
1st, 6s, 1922.....A&O	116	.....
Pitts. Ft. W. & C.—See Penn. Co.		
Pittsburg Junction—		
1st g., 6s, July 1, 1922..... J&J	122	.....
Pitts. & L.E.—1st, g., 6s, 1928. J&J	135	.....
2d, 5s, Jan. 1, 1928 .....A&O	111	.....
Pitts. McK. & Yough.—See N. Y. C		
Pitts. Shawmut & Northern—		
1st, g., 5s, Feb. 1, 1949.....F&A	60	65
Pitts. Shen. & L. E—See P. Bess. & L. E		
Pittsburg & Western—		
1st, 4s, 1917, certfs.....J&J	....	.....
Foxb. Bridge—1st, 6s, 1902. M&S	80	.....
Pittsburg Youngst. & Ashtabula—		
Ashtab. & Pitts. 1st, 6s, 1908. F&A	113	.....
Consol. 5s, 1927.....M&N	122	124
Pontiac Oxford & Northern—		
1st, g., 6s, July 1, 1916 .....J&J	110	.....
Portland & Ogdensburg—		
Con. mort., 5s, 1908.....M&N	§110	.....
Port. & Roch.—See Bos. & Maine.		
Portland & Rumford Falls—		
1st, gold, 4s, Nov., 1926...M&N	§.....	103⅜
Debenture 4s, Aug., 1927..F&A	§.....	101
Port Reading—1st, gu., 5s, '41 J&J	§.....	.....
Portsmouth G't Falls & Conway—		
See Boston & Maine.		
Potomac Valley—		
1st, gu. 5s, g., 1941.....J&J	109	111
Providence & Worcester—		
1st 4s, Oct. 1, 1947.....A&O	§115	.....
Railroad Securities Co.—		
Coll. tr., g., 3½s, 1951.....J&J	§ 91¼	§ 1½
Raleigh & Aug.—See Sea. Air Line.		
Raleigh & Gas.—See Sea. Air Line		
Raritan River Ry.—		
1st g. 5s, Jan. 1, 1939.....J&J	§104	115
Reading Company—		
Gen., g., 4s, Jan. 1, 1997... J&J	97½	97⅜
Jer. Cen. coll. g. 4s, 1951..A&O	93	94
Wilm. & No. col. 4s, red. at 105. Q-M	98	.....
Equip. B. 4½s—		
Mar. 1, 1902, to Sept., 1909. M&S	§ 99	.....
Phila. & Reading—		
2d, 5s, gold, 1933.....A&O	131	.....
1st, 4½s, 1910.....J&J	110	.....
1st, 6s, 1910.....J&J	118	.....
Con. M., 7s, 1911, coup..... J&D	129	131
Consol. mort., g., 6s, 1911. J&D	121	.....
Imp. exten., g. 4s, 1947... A&O	103	.....
Cons. exten. gold, 4s, 1937 M&S	103½	.....
Sinking fund g. 5s, 1902....F&A	.....	.....
Term., 5s, g., gu., May 1, '41. Q-F	125½	.....
Del. R. Ter., p. mon. g. 5s, '42 M&N	90	.....
Ex. pur. mon. g. 5s, 1942..J&J	90	.....
Wilm. & No. 1st, 5s, 1907-27..J&D	§103	.....
Gen., g., 5s, Aug, 1, 1932..Q-F	§104	.....
Rens. & Saratoga—See Del. & Hud.		
Republican Val.—See C. B. & Q.		
Richmond & Danv.—See So. Ry.		
Rich. Fredricksb'g & Potomac—		
Extended, 5s. 1902.....J&J	104	.....
Cons. mort. 4½s, 1940.... A&O	108½	.....
Rich. Hill—See K. C. Ft. S. & M.		
Richmond & Mecklenburg—See Southern Ry.		
Richmond & Petersburg—*See* Atlantic Coast Line of Va.		
Richmond York River & Ches.—See Southern Ry.		
Rio Grande Junction—		
1st, gu., 5s, 1939.....J&D	110	113
Rio Grande Southern—		
1st, g. 4s, 1940.....J&J	83½	85
1st g. 4s, guar., 1940.....J&J	93½	94½
Rio Grande Western—		
1st, g. 4s, July 1, 1939... J&J	100½	.....
Mort. & col. tr. g. 4s, '49. ser. A. A&O	92	95
Ut. Cent., 4s, gd., g., Jan. 1, '17. A&O	92	97
Roch. & Pitts.—See Buff. R. & P.		
Rock Island & Peoria—		
Consol. 1st, 6s, 1925.....J&J	125	.....
Rome W. & O.—See N. Y. C. & H.		
Rutland—1st M., 6s, Nov. 1902. M&N	§103½	.....
Con. 4½s, July 1, 1941.....J&J	§.....	115
Benn. & Rut., 4½s, g., 1927. M&N	§105	.....
Ogd. & L. Ch. 1st, g., gu 4s, '48. J&J	§103 ‡	104½
Rutl. Canad. 1st, g., gu., 4s, '49. J&J	§103 ‡	104½
St. Charles Br.—See Wabash RR.		
St. Clair Mad. & St. L. Belt—		
Alton Bridge 1st, g., 5s. 1933. J&J	75	77½
St. Johns. & L. Champlain—		
1st g. 5s, March 1, 1944....M&S	.....	.....
St. Joseph & Grand Island.—		
1st, g., 2-3-4s, 1947..... J&J	94¼	.....
St. Lawrence & Adirondack—		
1st 5s, g., 1996. .....J&J	§115	120
2d, g., 6s, 1996.....A&O	.....	120
St. Louis Al. & T. H.—See Ill. Cent		
St. Louis Br.—See Term. RR Ass'n		
St. L. & Cairo—See Mobile & Ohio.		
St. L. & Iron Mt.—See Mo. Pac.		
St. L. Kan. City & N.—See Wabash		
St. L. Mer. Bridge Co.—See Term. RR. Ass'n.		
St. L. So.—See Illinois Central.		
St. Louis & San Francisco—		
2d, g, 6s, Class A, 1906....M&N	.....	.....
2d, g., 6s, class B, 1906....M&N	.....	116
2d, g., 6s, class C, 1906....M&N	.....	.....
Gen. mort., g., 6s, 1931.....J&J	129¼	.....
Coll. tr., s. f., g., 6s, 1920...F&A	.....	.....

Bonds.	Bid.	Ask.
St. Louis & San Francisco—(Con.)—		
Gen. mort., g., 5s, 1931.....J&J	115⅛	116½
Coll, trust, g., 5s, 1987.....A&O	112	.....
Cons. g. 4s, 1996.....J&J	95	98
Southw. Div., g. 5s, 1947...A&O	99	.....
Cent. Div., 1st, g., 4s, 1929. A&O	95	.....
Northwest. Div. 1st g. 4s, '30 A&O	95	.....
Ft. S. & V. B. B., 1st, g. 6s, '10. A&O	105	.....
St. L. W. & W., g., 6s, 1919. M&S	112	.....
Refunding, g, 4s, 1951..... J&J	98	98½
St. Louis Southwestern.—		
1st, g., 4s, 1989, certfs.....M&N	98⅝	98⅞
2d, g., cert., inc. 4s, Nov., 1989. J&J	79¼	79¾
Grays Pt. Term. g. 5s, 1947..J & D	100	.....
St. Paul & Duluth—See Nor. Pac.		
St. Paul Minn. & Manitoba—		
2d, now 1st, g. 6s, 1909....A&O	114½	.....
Dak. ext., 1st 6s, g., 1910..M&N	118	.....
1st consol., g., 6s, 1933.....J&J	139½	.....
1st con., red. to 4½s, g., 1933. J&J	114⅝	115
Montana ext., 1st, 4s, 1937 J&D	105¼	.....
Pacific ext., 1st, 4s, £, 1940. J&J	£104	106
Minn. Union 1st, 6s, 1922...J&J	124	.....
1st 5s, July, 1922.....J&J	109	.....
Montana Cen., 1st, gd. g. 6s, 37 J&J	138	142
1st, guar., gold, 5s, 1937..J&J	121½	124
East. Minn. 1st. g., 5s, 1908 A&O	106	109
Nor. div. 1st, g., 4s, 1948. A&O	.....	.....
Wil. & S. F. 1st, 5s, g., 1938 J&D	124	.....
Minn. & Wes. 1st g, 5s, 1911. J&J	107	.....
St. P. & No. Pac.—See Nor. Pacific		
St. P. & Sioux C.—See C. St. P. M. & O		
San Ant. & Aran. Pass—See So. Pac.		
San Francisco & Nor. Pacific—		
1st, g., 5s, sink'g fund, 1919. J&J	111½	.....
San. Fr. & San Jo. Val.—See Atchison Top. & S. F.		
Santa Fe Prescott & Phœnix—		
1st M., 5s, g., 1942.....M&S	112	.....
Sault Ste. Marie Bridge—		
1st M., s.f., g., 5s, July 1, '37. J&J	105	.....
Sault Ste. Marie & Southwest.—		
See Chic. St. P. Minn. & Omaha.		
Savannah Florida & Western—		
1st M., g., 6s, 1934..... A&O	127	.....
1st M., g., 5s, 1934..... A&O	109¼	.....
Cons. M., gold, 5s, 1943....M&N	.....	.....
Ala. Mid. - 1st gu. g. 5s, '28..M&N	£104	107
Charleston & Savannah—		
Gen. 7s, g., Jan. 1, 1936..J&J	120	.....
St. J. Riv. Div., g., 4s, 1934..J&J	93	.....
Bruns. & West., 1st 4s, 1938 J&J	87	.....
Sil. Sp'gs Oc. & Gulf—4s, g, '18. J&J	82	87
Scioto Val. & N. E.—See Nor. & W		
Schenectady & Duanesburg—		
1st guar. 6s, 1924.....M&S	.....	.....
Schuylkill River—See B. & O.		
Seaboard Air Line—		
Guar. g., 5s, Oct. 1, 1902...A&O	101¼	101¼
1st, g., 4s, Apr. 1, 1950... A&O	82½	82½
Coll. tr., g., 5s, May 1, 1911. M&N	103½	104
Car. Central—1st g. 4s, 1949. J&J	94	95
Florida Central & Peninsula—		
1st, gold, 5s, 1918.....J&J	105	.....
1st, l. g. ext. 5s, gold, 1930 J&J	100	.....
1st, con. 5s, gold, 1943... J&J	102	.....
So. Bound, 1st g., 5s, 1941. A&O	108	108½
Georgia & Alabama—		
1st con. M., g., 5s, Oct., 1945. J&J	108¼	108¾
Ga. & Ala. Term.—		
1st g. 5s, Dec. 1, 1948. J&D	106	.....
Ga. Car. & N.—1st, 5s, g, '29. J&J	109¾	.....
Sal'gh & Aug'sta—1st, 6s, '26. J&J	120	.....
Ral'gh & Gast'n—1st g. 5s, '47. J&J	114	115
Seab. & Roanoke—1st 5s, '26. J&J	114	.....
Deb. 6s, after July 1, 1916. F&A	110	.....
Seacoast RR. of New Jersey—		
Pr. l'n g. 5s, 1948..... ....A&O	95	.....
Shamokin Sunbury & Lewisburg.—		
1st, 5s, May 1, 1912..... M&N	106	.....
2d, 6s, g., July 1, 1925.....J&J	104	.....
Shore Line—See N. Y. N. H. & H.		
Sierra Ry. of Cal.—1st, g., 6s, '37 A&O	.....	.....
Sil. Sp. Ocala & G.—See Sav. Fla. & W.		
Sioux C. & Pac.—See Chic. & N. W.		
Sodus Bay & Southern—		
1st, 5s, g. 1924.....J&J	98	.....
So. Car. & Ga.—See Southern Ry.		
Southern Indiana Ry.—		
1st, g., 4s, 1951..... F&A	.....	.....
Southern Pacific Co.—		
4½s, g, Dec. 1, 1902-1905 J&D	100½	101
Coll. tr. 4s (C. P.), Aug. 1, 1949. J&D	93¾	94
Central Pacific—		
1st ref'd'g 4s, g., g'd, 1949. F&A	102⅛	102⅜
M. 3½s, g., g'd., Aug. 1, '29. J&D	87¼	88
Gal. Har. & S. An. 6s, g., 1910 F&A	111¼	113
2d mort., 7s, 1905..... J&D	107⅜	.....
Mex. & P. Div., 1st, 5s, '31. M&N	107⅛	111
Houston East & West Texas—		
1st 5s, g., May 1, 1933. . M&N	104	106½
1st guar. g. 5s, Mar., 1933. M&N	102	.....
Houston & Texas Central—		
1st l. g., g., 5s, 1937.....J&J	111¼	112
Consol., l. g., gold, 6s, 1912. A&O	110	.....
Gen., gold, 4s, 1921..... A&O	89⅛	.....
Waco & N. W Div. 6s, g., 1930 M&N	.....	.....
Morgan's Louis'a. & Texas—		
1st g. 6s, 1920.....J&J	124	.....
1st mort., 7s, 1918..... A&O	133	.....
Oregon & Cal. 1st 5s, 1927...J&J	105	.....
S. A. & Ar. Pass. g., gu., 4s, '43. J&J	86⅜	87¼
Texas & N. O. 1st, 7s, 1905..F&A	112	115
Sabine Div., 1st, 6s, 1912. M&S	114	.....
Consol., gold, 5s, 1943.....J&J	106	.....
South Pacific Arizona—		
1st, 6s, Mar., 1909-1910...J&J	111⅛	113⅛
Southern Pacific RR., Cal.—		
1st, g. 6s ser. A, Apr. 1, 1905. A&O	107	107⅝
1st, g. 6s. ser. B, Oct. 1, 1905, A&O	107½	107⅜
1st, g. 6s. ser. C&D, 1906... A&O	108	109½
1st, g. 6s, ser. E&F, 1912..A&O	117⅞	.....
1st con., g., 5s, gu., 1937. M&N	112½	.....
1st con. g. 5s, stp'g 05-37. M&N	111	112
Aust. & Nor. 1st, 5s, g., '41...J&J	105	.....
So. Pacific Br. 6s, 1937.....A&O	126½	.....
So. Pac. Coast 1st, g., 4s, '37..J&J	95	.....

Bonds.	Bid.	Ask.
Southern Pacific Co.—(Con.)—		
So. Pac. N. M. 1st, 6s, 1911..J&J	112	114
California Pacific—		
1st mort., 4½s, g., 1912...J&J	102	.....
2d mort., g., g'd 4½s, 1911. J&J	101¼	.....
3d mort. 6s, g., g'd 1905... J&J	105	107
3d mort 3s, g., 1905.....J&J	93	94½
No. Ry. of Cal., 1st 6s, g. gu, '07. J&J	111¼	.....
5s, gold, guar., 1938.....A&O	117	.....
North Cal. Ry. g., 5s, 1929..J&D	110	113
Gila Val. Globe & Northern—		
1st, g., 5s, Nov. 1, 1924..M&N	108	.....
Southern Railway—		
1st, consol., gold, 5s, 1994..J&J	119⅜	120
E. Tenn. reor. lien, 5s, 1938..M&S	.....	114
1st Mem. div. g. 4½-5s. '96...J&J	113	.....
2d Mem. div. 5s, 1996.....A&O	.....	.....
St. Louis Division—		
1st g. 4s, Jan. 1. 1951.....J&J	98¼	.....
Alabama Central—		
1st g.. 6s, 1918.....J&J	118	122
Atlanta & Ch. Air-L.—		
Exten. 4s. Jan. 19, 1907..A&O	100	.....
1st, 7s, 1907..... J&J	116¼	116½
Atl. & Danville, 1st, 4s., 1948. J&J	95¼	96
Atl. & Yad, 1st, gu. g. 4s. '49. A&O	95	.....
Atl. Tenn. & O.—1st, M. 6s, '13 A&O	108	.....
Aug. South. g. 5s, 1924.....J&D	100	.....
Char. Col. & Augusta—		
1st M., gold, ext. 5s, 1909..J&J	115	.....
2d M. 7s, 1910.....A&O	107	109
Col. & Green. 1st, 6s, 1916.. J&J	122¾	123½
E. T. Va. & Ga.—		
Divisional g., 5s, 1930.....J&J	118⅝	119
Consol., 1st, g., 5s, 1956..M&N	120	.....
Ga. Mid. 1st, g., 3s, 1946...A&O	61	66
Ga. Pac. 1st, g., 6s, 1922....J&J	127	.....
Ga. Pac. Ry. equip., 5s, g... Var	100	.....
Knoxv. & O. 1st, g., 6s, 1925. J&J	123	.....
Mobile & O. col. tr. 4s, 1938. M&S	95	.....
Rich. & Dan. con., g., 6s, '15 J&J	123	125
Equip., s. f., g., 5s, 1909..M&S	100	.....
Deb.. 5s, stamped, 1927..A&O	110	.....
Richmond & Mecklenburg—		
1st g. 4s, Nov. 1, 1948...M&N	82	.....
Richmond York River & Ches.—		
1st, 5s, Jan. 1, 1910.....J&J	§100	.....
2d ext., 4½s, Nov., 1910..M&N	§ 80	.....
South Carolina & Georgia.—		
1st, g., 5s, 1919.....M&N	105¾	.....
Sumter & Wat. R. 5s, g, '19 A&O	§101	.....
Virginia Midland—		
Series A, 6s, 1906..... M&S	106½	107½
Series B, 6s, 1911..... M&S	114	.....
Series C, 6s, 1916..... M&S	121⅝	.....
Series D, 4-5s, 1921..... M&S	112	.....
Series E, 5s, 1926..... M&S	113	.....
Series F, 5s, 1931..... M&S	102½	.....
General, 5s, 1936..... M&N	116½	.....
Do guar., stamped M&N	116½	.....
Wash. O. & W., 1st, gu., 4s, '24. F&A	90	.....
W. No. Car., 1st con., g., 6s, '14. J&J	120⅛	121½
South & North Alabama — See Louisville & Nashville.		
Spartan U. & Col.—See Ashv. & Spar		
Spokane Falls & Northern—		
1st, 6s, g., 1939.....J&J	115	.....
State Line & Sullivan—		
1st g., 4½s, 1929.... J&J	93	.....
Staten Island Railway—		
1st g., 4½s, June 1, 1943...J&D	103	106
Staten Isl Rapid Tran—See B. & O		
Steub. & Ind.—See Penn. Co.		
Sumter & Water. R.—See S. C. & Ga.		
Sunbury Hazleton & W. B.—		
1st, 5s, May 1, 1928..... M&N	107	.....
2d mort., inc. 6s, 1938, coup. M&N	116½	.....
Sunbury & Lew.—See Penn. RR		
Syracuse Bing. & N. Y.—See D. L. & W		
Syracuse Geneva & Corning—		
1st M., s. f., 7s, 1905.....M&N	100	.....
2d 5s, Mar. 1, 1909..... M&S	100	.....
Tebo. & Nesho.—See Mo. Kan. & T		
Term'l RR. Association (St. Louis)		
1st, gold, 4½, 1939.....A&O	.....	.....
1st, consol., gold, 5s, 1944..F&A	113½	.....
St. Louis Br. 1st. g., 7s, 1929. A&O	138	.....
St. L. Mer. Bridge Ter.—		
1st, 5s, 1930.....A&O	112½	113
Merch. Bridge, 6s, 1929..F&A	115	116½
Terre Haute & Indiana—		
1st, 5s, g., 1925.....J&J	104	.....
New con. 5s, g., 1925.....J&J	100	.....
Terre Haute & Logansport—		
1st, gu., 6s, Jan. 1, 1910....J&J	.....	.....
Terre Haute & Peoria—		
1st con. g 5s, Sept. 1, 1942. M&S	75	.....
Texas Central—1st 5s, 1923..A&O	.....	.....
Texas & New Orleans—See So. Pac		
Texas & Pacific—		
East. Div., 1st, 6s, 1905....M&S	...	.....
1st, gold, 5s, June, 2000....J&D	118½	.....
2d, inc., g., 5s, Dec., 2000...Mar	.....	.....
Lou. Div. 1st. g. 5s, 1931....J&J	.....	.....
Tol. & O. Cent. 1st, 5s, g., 1935. J&J	115	.....
West Div., 1st, 5s, g., 1935. A&O	.....	113¾
Gen. g., 5s, 1935 ..... J&D	105	.....
Kana. & Mich., 1st, 4s, 1990. A&O	96	.....
St Mary's Div, 4s, g., 1951. F&A	.....	.....
Toledo Peoria & Western—		
1st, g., 4s, July 1, 1917 .....J&J	92½	95
Toledo St. L. & Western—		
Pr. lien, g., 3½s, July 1, 1925. J&J	88½	.....
1st, g., 4s, Apr. 1, 1950.....A&O	81½	82½
Tol. Walh. Val. & Ohio.—		
Gen., g., gu., 4½s, 1931, ser. A. J&J	107	.....
Gen. g., gu. 4½s, 1933 ser. B. J&J	107	.....
Toronto Ham. & Buffalo—		
1st, g. 4s, July 1, 1946.....J&D	98	.....
Troy & W. T. Bridge—5s, '15 M&S	106	107
Ulster & Del. con., 5s, 1928...J&D	108	.....
United N. J. RR. & Canal Co.		
General, gold, 6s, 1908.....M&S	116½	.....
General, gold, 4s, 1923..... F&A	109	.....
General, gold, 4s, 1929.....M&S	111	.....
General, gold, 4s, 1944.....M&S	116½	120½
Gen. 1st. g. 3½s, Mar. 1, 1951. M&S	§109½	110½

§ Purchaser also pays accrued interest. £ In London. ‡ Sale price.

Bonds.	Bid.	Ask
Union Pacific.—		
1st Ry. & L. g. 4s, g. 1947....J&J	105½	105¾
1st lien conv. g. 4s, 1911...M&N	108	108⅛
Oregon Railroad & Nav.—		
Or. Ry. & N. 1st, g., 6s, 1909.J&J	107	.....
Cons., g., 4s, 1946.....J&D	103½	104
Oregon Short Line—		
1st, g., 6s, 1922.....F&A	126½	128
Utah & Nor., 1st, 7s, 1908J&J	116	.....
Consol. gold, 5s, 1926...J&J	110	.....
1st consol. 5s, g., 1946.....J&J	116⅛	.....
Income A, 5s, 1946.....Sept	103½	.....
Utah Central—See Rio Gr. West.		
Utica & Bl. R.—See N. Y. C. & H.		
Utica Clinton & Bing.—see Delaware & Hudson.		
Valley (N. Y.)—See Del. L. & W.		
Verdig. Val. Ind. & W. See Mo. Pac.		
Vermont & Massachusetts—		
Guar., 5s, May 1, 1903.....M&N	§103	.....
Vermont Valley—		
1st, 5s, Oct. 1, 1910.....A&O	§112	.....
Virginia Midland —See So. Ry.		
Vicks. Shreve. & Pac.—		
Prior lien 6s, g, Nov. 1, 1915.M&N	110	.....
Wabash—		
1st, gold, 5s, 1939.....M&N	120	121
2d, gold, 5s, 1939.....F&A	110½	.....
Deb. mort., 6s, series A, 1939.J&J	.....	99
Deb. mort., 6s, series B, 1939.J&J	58½	59
Equip. g. 5s. Mar. 1, 1921..M&S	105	106
Det. & Ch. ext., 1st, g, 5s. 1941.J&J	111	.....
Des M. div. 1st g. 4s, 1939..J&J	95	98
St. L. C. Bl. & Om.—6s, 1908 .J&J	103	.....
St. Louis Kan. City & North'n—		
St. C. Bridge, 1st 6s, 1908.A&O	107½	112
Brunsw. & Chill., 6s, 1903.F&A	100	.....
Warren RR.—See D. L. & W.		
Washing'n Central—See Nor. Pac.		
Wash. O. & W.—See Southern Ry.		
West Jersey & Sea Shore—		
Consol. g. 4s, 1936.....J&J	114½	.....
Cons., 3½s, g., Ser. B, 1936..J&J	103½	.....
Cam. & At.—Con., 5s-6s, 1911.J&J	105	.....
W. Jersey consol. 6s, 1909.M&N	119	.....
Western Maryland—		
Balt. & Harris., g., 5s, 1936.M&N	125	.....
1st M. West. Ext. g. 5s, '38.M&N	105	.....
West. N. Y. & Penn.—		
1st, g., 5s, Jan. 1, 1937.....J&J	120	120½
Gen. mort., gold, 3-4s, 1943.A&O	99	99¾
Income, g., 5s, Apr., 1943.Nov. 1	.....	98
West. of Minn.—See Nor. Pacific.		
West. Nor. Car.—See Southern Ry.		
Western Pa.—		
1st mort., gold, 4s, 1928....J&D	112	.....
Western Ry. Ala.—		
Cons. 4½s, g., gu. Oct., 1918.A&O	.....	.....
West Shore—See N. Y. C. & H. R.		
West. Tr't—See N. Y. C. & H. R.		
West Va. & Pitts.—See B. & O.		
West Va. Cent. & Pitts.—		
1st, gold, 6s, 1911.....J&J	115½	116½
Wheeling & L. Erie RR.—		
1st cons., g., 4s, 1949 .....M&S	90¾	91
Lake Erie Div. 1st, g., 5s, '26.A&O	112	.....
Wheel. Div. 1st, g., 5s, 1928.J&J	112	114
Exten. & impt., g., 5s, 1930.F&A	110	.....
Williamsport & N. Branch RR.—		
1st ref'd'g, g. 4½s, 1931....J&J	§100	102½
Wilkesb. & East.—See N. Y. S & W.		
Willmar & S. Falls—See St. P. M. & M.		
Wilm. Col. & Aug.—See Atl. Coast Line of S. C.		
Wilmington & North.—See Philadelphia & Reading.		
Wilmington & Weldon—See Atlantic Coast Line RR.		
Winona & St. P.—See Chic. & N. W		
Wisconsin Central Company—		
1st mtg., g., 4s, 1949.....J&J	88	88¼
Cons. 1st series, g., 5s, 1909.J&J	.....	.....
Ch. Wis & Minn., 1st, 6s, '16.M&S	115	.....
Marshfield & South Eastern Div. pur. mon. 1st g. 4s, 1951.M&N	§ 93	94
Wisconsin & Michigan Ry.—		
1st M., g., 5s, Jan. 1, 1945..J&J	25	35
Wiscon. Val.—See C. M. & St. P.		
Worcester Nashua & Rochester—		
4s, Jan. 1, 1913.....J&J	§107	.....
4s, Jan. 1, 1930.....J&J	§.....	115½
4s, Oct. 1, 1934.....A&O	§114⅓	.....
Zanesville Terminal—		
1st, g, 5s, July 1, 1940.....J&J	27	.....

RAILROAD STOCKS.

	Par.	Bid.	Ask.
Ala. & Gt. South'n, A, pref.....£10		ℓ 11¾	12¼
B, common.....£10		ℓ 2¼	2¾
Ala. N. O. T. & P. Junc., A, pref.£10		ℓ 3¼	3¾
B, deferred.....£10		ℓ ⅜	½
Alabama & Vicksburg.....	100	80	.....
Albany & Susquehanna (Guar.)	100	220	.....
Allegheny Valley, pref.....	50	†.....	21
Allegheny & Western (Guar.)..100		‡120	.....
Ann Arbor Ry. com.....	100	23	25
Pref.....	100	53½	55
Atchison Topeka & Santa Fe..100		78	78¼
Preferred	100	96¼	96½
Atlantic 1st Leased lines, rent tr..		ℓ104	107
Atlanta & Char. Air L. (Guar.).100		159	161
Atlanta & West Point	100	150	.....
Atlantic Coast Line Co. of Ct.100		155	160
Atlantic Coast Line RR	100	87	90
Preferred.....	100	107½	109
Atlantic Coast Line.—A.....	100	98	102
Augusta & Sav. (Guar.).....	100	114	116
Bald Eagle Valley (leased by Pa.)	50	202	210
Balt. & Cumb. Val. Extension..50		† 65	70
Baltimore & Ohio—			
Common.....	100	105	105⅜
Preferred.....	100	93¼	94
Beech Creek (Guar. N. Y. C.)....50		106	108
Boston & Albany (Guar. N. Y. C.)100		257	258
Boston & Lowell (Guar. B. & M.).100		244	.....

Stocks.	Par.	Bid.	Ask.
Boston & Maine.....	100	193	194
Preferred.....	100	169	.....
Bos. & N. Y. Air-L., pref. (Guar.)	100	106	110
Boston & Prov. (Guar O. C.)...	100	300	.....
Boston Rev. Beach & Lynn....	100	96	99
Buffalo Roch. & Pittsburg.....	100	97⅝	99
Pref.....	100	124½	127
Burl. Cedar Rap. & Northern..	100	130	140
Camden & Burl'gt'n Co. (Guar.)..	25	140	160
Canada Southern.....	100	84	85
Canadian Pacific.....	100	110	110¾
Pref.....	100	ℓ104	106
Catawissa, Com.....	50	†.....	.....
1st pref. (Guar. P. & R.)	50	† 59	.....
2d pref. (Guar. P. & R.).....	50	†.....	59
Cayuga & Susque. (Guar. D L & W).	30	210	.....
Central Massachusetts.....	100	.....	.....
Pref.....	100	.....	.....
Central of New Jersey.....	100	175	176
Chartiers Railway.....	50	†.....	.....
Chesapeake & Ohio	100	45¾	46
Chicago & Alton Ry.....	100	36	36½
Preferred	100	76¾	77¼
Chicago & Eastern Illinois	100	124	128
Preferred.....	100	136	.....
Chicago Great Western—			
Common	100	24¾	25
4 p. c. deb.....	100	92	94
5 p. c., pref. A, div. in cash..	100	86	88
4 p. c. preferred B.....	100	49⅝	50¼
Chic. Ind. & Louisville—			
Common.....	100	40½	41
Preferred.....	100	72	72½
Chicago Milw. & St. Paul.....	100	169	169⅞
Preferred.....	100	191	193
Chicago & Northwestern.....	100	207	209¾
Preferred.....	100	‡238	239
Chicago Peoria & St. Louis—			
Preferred.....	100	5½	6½
Chicago Rock Isl. & Pac.....	100	143	144
Chicago St. Paul Minn. & O. ..	100	135	145
Pref.....	100	196	199
Chic. Terminal Transfer Co...	100	20½	21
Preferred.....	100	37	38
Choctaw Oklah. & Gulf, cert's.	50	† 67	67¾
Preferred, Trust certificates..	50	† 53½	55
Cincinnati Hamilton & Dayton—			
Common.....	100	50	55
Preferred, A	100	99	.....
Preferred, B	100	99	.....
Preferred, Eagle...	100	99	.....
New 2d pref.....	100	x107	107½
Cinn. New Orleans & Tex. Pac.	100	71	75
Cleveland Akron & Columbus.	100	44¾	45
Cleve. Cin. Chicago & St. L....	100	99	100
Preferred.....	100	120½	121
Cleveland Lorain & Wheel'g ..	100	40	.....
Preferred.....	100	74	75
Cleveland & Pitts. (Guar. Pa. RR).	50	191	194
Colorado & Southern—			
Common. vot. trustee certfs.	100	13¾	14
1st preferred..... do..	100	53½	54
2d preferred..... do..	100	23¾	24¼
Columbus & Xenia (Guar.).....	50	219	225
Concord & Montreal—(Guar. B & M)			
Class I.....	100	196¼	.....
Class II.....	100	196¼	.....
Class III	100	196¼	.....
Class IV.....	100	198¼	.....
Concord & Ports. (Guar.).....	100	200	210
Conn. & Passumpsic—Pr'f. (Gu)	100	160	163
Connecticut River (Guar. B & M)	100	284	287
Danbury & Norwalk (Guar.)....50		† 65	.....
Dayton & Mich., com. (Guar.)...	50	.....	.....
Pref. (Guar. C. H. & D.).....	50	210	215
Delaware & Bound B. (Guar.)	100	200	210
Delaware & Hudson..... ...	100	172¾	173
Delaware Lack. & West.....	50	‡239	240
Denver & Rio Grande.....	100	44⅞	45½
Pref.....	100	92⅜	92½
Denver & Southwestern.....	100	.....	69
Preferred.....	100	.....	69
Des Moines & Fort Dodge.....	100	41	42
Pref.....	100	110	140
Detroit Hills & S. W. (Guar.)..	100	105	109
Detroit Southern.....	100	14½	15
Preferred.....	100	38½	41
Duluth South Shore & Atl.....	100	11	11½
Pref.....	100	19½	20¼
East Pennsylvania (Guar. P & R)	50	†.....	70
Elmira & Williamsport (Guar.)	50	†.....	.....
Pref. (Guar. Nor. Cent.).....	50	† 65	72½
Erie—Common.....	100	41⅝	41¾
1st pref.....	100	70	70¼
2d pref.....	100	56¼	57
Erie & Kalamazoo (Guar.).....	50	260	.....
Erie & Pittsb. (Guar. Pa. RR.)..	50	160	165
Evansville & Terre Haute.....	50	58	60
Pref.....	50	83½	86
Fitchburg, common.....	100	.....	.....
Preferred.....	100	144	145
Ft. Wayne & Jackson—			
Common.....	100	.....	.....
Preferred (Guar. L. S. & M. S.).	100	146	150
Fort Worth & Den. C., stamped...		.....	.....
Fort Worth & Rio Grande.....	100	.....	.....
Georgia RR. & Bank. Co. (Gu.).	100	230	235
Georgia Southern & Florida...	100	48	.....
First preferred.....	100	x 97	98
Second preferred.....	100	75	80
Grand River Valley (Guar.). ..	100	130	135
Great Northern Ry.—Pref.....	100	193½	194½
Green Bay & Western.....	100	.....	.....
Deb. ctfs. A	1000	.....	.....
Deb. ctfs. B.....	1000	.....	.....
Green RR. (Guar. D. L. & W.)	100	149	150
Hartford & Conn. West.....	100	39	42
Harrisburg Ports. Mt. J. & Lan.	50	.....	.....
Henderson Bridge (Guar.).....	100	97	100
Hibernia Mine RR. (Guar.)....	100	.....	.....
Hocking Valley.....	100	55	55¾
Preferred.....	100	76¼	76½
Huntingdon & Broad Top.....	50	†.....	.....
Pref.....	50	† 52½	.....
Illinois Central.....	100	138¾	139¼
Rights		7¾	7⅞
Leased lines (Guar.)	100	103	106
Indiana Illinois & Iowa	100	.....	.....

Stocks.	Par.	Bid.	Ask.
Iowa Central.....	100	40½	41
Pref.....	100	77½	78½
Jackson Lans. & Sag. (Guar.)..	100	90	95
Joliet & Chicago (Guar. C. & A.)	100	190	195
Kal. Allegan & Gr. Rap. (Gu.)	100	147	.....
Kanawha & Michigan.....	100	32½	34
K. C. Ft. Scott & Memphis Ry.—			
Preferred.....	100	75⅝	75⅞
Kan. City Southern (vot. tr. cts.)	100	.....	.....
Preferred (voting trust ctfs.)	100	.....	.....
Kan. City St. L. & Chic.—			
Preferred (Guar. C. & A.)....100		155	.....
Keokuk & Des Moines.....	100	14	16
Pref.....	100	40	45
Keokuk & Western.....	100	.....	.....
Kingston & Pembroke.....	50	.....	8
Preferred	50	.....	.....
Lake Erie & Western.....	100	70½	71
Pref.....	100	128	130
Lake Shore & Mich. So.....	100	320	330
Lehigh Valley.....	50	34¼	34½
Pref.....	50	†.....	.....
Little Miami (Guar. Pa. RR.). ..	50	227½	.....
Lit. Schuyl. Nav. RR. & Coal (Gu.)	50	† 58	.....
Long Island.....	50	67	71
Louis. & Mo. River, pref. (Gu.)	100	190	.....
Louisville Bridge Co.....	100	120	125
Louisville & Nashville.....	100	103¼	103½
Lowell & Andover.....	100	225	230
Mahoning Coal RR. (Guar.).....	50	.....	.....
Pref. (Guar. L. S. & M. S.) 50		105	.....
Maine Central, quar.....	100	172½	.....
Manchester & Lawrence.....	100	245	250
Massawippi Valley (Guar.)....100		154	160
Conn. Trust, S. D. certs.. ...100		.....	.....
Mexican Central	100	22	22½
Mexican National tr. receipts..100		13¾	14
New common (when issued).100		14½	14½
New preferred (when iss'd)..100		36½	37½
Mexican Northern.....	100	.....	.....
Michigan Central.....	100	.....	140
Mine Hill & Schy. Hav. (Guar.).50		† 61	.....
Minneapolis & St. Louis Com.100		109	110
Pref.....	100	123	125
Minneapolis St. P. & S. Ste. M..100		27¾	28
Preferred.....	100	77¼	78½
Missouri Kansas & Texas.....	100	25	26
Preferred.....	100	50	50½
Missouri Pacific.....	100	98⅛	98⅜
Mobile & Birm. pref.....	100	ℓ 78	82
Mobile & Ohio, assented.....	100	.....	.....
J. P. M. & Co. trust receipts.....		.....	.....
Morris & Essex.....	50	194	197
Nashville Chat. & St. Louis....100		75	90
Nashville & Decatur (Gu. L. & N.).25		135	193
Nashua & Lowell, M&N.....	100	256	260
Naugatuck (Gu. N. Y. N. H. & H.).100		265	.....
Nesquehoning Valley.....	50	.....	.....
New Haven & Derby (Guar.)..100		108	.....
N. Y. Bklyn & Man B., Pref. (Gu.)100		85	100
New York Central & Hud. Riv.100		158	158¼
Dividend payable in London....		ℓ160	161
New York Chicago & St. Louis.100		51¼	51¾
1st preferred.....	100	115	117½
2d preferred.....	100	90¼	91
New York & Harlem (Guar.)....50		410	420
New York Lack. & West. (Guar.).100		135	139
New York New Haven & Hart.100		214	214½
New York Ontario & Western.100		34¾	34⅞
New York Phila. & Norfolk....100		.....	.....
Norfolk & Southern.....	100	.....	.....
Norfolk & Western Ry.....	100	56⅞	57
Adjust. preferred.....	100	89½	90
North Carolina (Guar. So. RR.).100		155	.....
Northern Central.....	50	99	.....
Northern, N. H. (Guar. B. & M.).100		x170	175
Northern RR. of N. J. (Gu. Erie)..100		96	100
Northern Pacific.....	100	.....	.....
Preferred.....	100	103½	104
North Pennsylvania (Gu. P & R).50		†103	.....
Norwich & Worc'ter pref. (Gu.).100		230	.....
Ogden Mine RR. (Gu. Cen. N. J.).100		95	100
Old Colony (Gu. N. Y. N. H. & H.).100		206½	.....
Ontario & Quebec.....	100	ℓ151	155
Oswego & Syracuse (Gu. D L & W)..50		218	.....
Pacific Coast Co.—See Miscell.			
Pawtuxet Valley Railroad....100		180	.....
Pennsylvania Railroad.....	50	147⅛	147¼
Penn. & Northwestern.....	50	†.....	.....
Peoria & Bureau Valley (Gu.).100		205	215
Peoria & Eastern.....	100	46	47
Pere Marquette RR.....	100	80	85
Pref.....	100	83	86
Philadelphia & Erie.....	50	† 41¾	42¼
Philadelphia German. & Norris. (Guar).....	50	†161	.....
Philadelphia & Trenton—			
(Guar. Pa. RR.)	100	270	.....
Phila. Wilm. & Balt.	50	†106¼	.....
Pittsburg Bess. & L. Erie.....	50	† 33	35
Preferred.....	50	† 70	72
Pittsb. Cin. Chic. & St. Louis..100		.....	.....
Pref.....	100	.....	.....
Pittsb. Ft. W. & Chic. (Guar.)..100		192	194
Special (Guar. Pa. RR.).....	100	185	190
Pittsb. McKeesp. & Yough. (Gu.)..50		141	146
Pitts. Shawmut & Northern....100		.....	.....
Pittsburg & Western, pref.....	50	.....	.....
Pitts. Youngs. & Ashtab., com...50		.....	.....
Port. Saco & Ports. (Guar.)....100		195	200
Prov. & Worcester (Guar.) 100		298	.....
Providence Warren & B.....	100	141	.....
Quincy RR. Bridge Co. (Guar.).100		199	202
Reading Company—			
Voting tr. certs.....	50	43⅜	43½
1st pref., voting tr. certs.....	50	77¼	77½
2d pref., voting tr. certs.....	50	54	54⅜
Rensselaer & Saratoga. (Guar.)..100		212	215
Richmond Fred. & Potomac—			
Common.....	100	.....	.....
Dividend obligations.....	100	227	233
6 per cent guarant'd.....	100	.....	.....
7 per cent guarant'd.....	100	.....	.....
Rich. & P. & R. F. & P. Connect.....		130	.....
Rio Grande Southern.....	100	10	20
Rock Island & Peoria.....	100	108	113

§ Purchaser also pays accrued interest. † Price per share not per cent. ‡ Sale price. ℓ In London. x Ex-dividend.

Stocks.	Par.	Bid.	Ask
Rome & Clinton (Guar.D.&H.)	100	125	....
Rome Watertown & Og. (Guar.)	100	138¼	140
Rutland, Preferred	100	110	111
St. Jos. & Gd. Isl. vot. tr. certs.	100	10½	11½
1st pref. vot. tr. certs.	100	58	61
2d pref. vot. tr. certs.	100	22	24
St. Lawrence & Adirondack	100	123	123½
St. Louis Bridge, 1st pref.	100	ℓ122	126
2d pref.	100	ℓ 55	59
St. Louis & San Francisco	100	41½	42
1st preferred	100	76½	78
2d preferred	100	66½	67¼
St. Louis Southwestern	100	26¾	27
Pref.	100	56	56½
Saratoga & Schenectady (Guar.)	100	175	.....
Seaboard Air Line Ry	100	25½	26¼
Preferred	100	49½	50½
Southern Pacific Co.	100	59⅞	60
Southern Ry. (vot. trust certs.)	100	32⅛	32¼
Preferred do.	100	86½	87
Southwestern of Ga. (Guar.)	100	114	116
Staten Island Ry.	75	20	.....
Sunbury & Lewistown	50	†	.....
Syracuse Bingh. & N. Y.	100	.....	.....
Texas & Pacific	100	39	39½
Toledo Peoria & Western	100	8½	.. ..
Toledo St. L. & W., vot. tr. certs.	100	20¼	21¼
Preferred, voting trust certs.	100	34	36
Troy & Greenbush (Guar. N.Y.C.)	50	178	.....
Tunnel Rail. of St. Louis	100	ℓ122	126
Union Pacific—Common	100	101⅜	101½
Preferred	100	88⅞	89
United New Jersey RR. & Canal Company (Guar. Pa. RR.)	100	278½	279½
Utica & Black River (Guar.)	100	190	.....
Utica Chen. & Susq. Val. (Guar.)	100	155	160
Valley RR. (N. Y.) (Guar.)	100	130	135
Vermont & Mass. (Guar.)	100	.....	.....
Wabash Railroad	100	20	20⅜
Pref.	100	36¼	36⅝
Ware Riv. RR. (Guar. B. & A.)	100	200	215
Warren, N. J. (Guar. D. L.&W.)	50	194	197
West Jersey & Sea Shore—Com.	50	† 64	.....
Western Maryland	50	† 21	25
Western N. Y. & Penn	50	†.....	.....
Trust certificates.		.....	.....
West Virginia Cent. & Pitts.	100	.. ..	.....
Wheeling & Lake Erie com.	100	17	18
1st preferred	100	48	50
2d preferred	100	28½	29½
Wisconsin Central Co.—			
Ccommon, vot. tr. certs.	100	20½	21
Preferred, vot. tr. certs.	100	40	41
Worcester Nash. & Rochester.	100	150	153

† Prices per share not per cent. ℓ In London x Ex-dividend.

STREET RAILWAY SECURITIES.

Prices marked thus (§) indicate that the purchaser has to pay accrued interest in addition to the price given. Prices not marked are flat prices—that is, the purchaser does *not* pay accrued interest in addition

Bonds.	Bid.	Ask.
STREET R'WAY BONDS.		
ALBANY, N. Y.—		
United Traction Co.—		
Albany Ry, con. M, 5s, g, 1930. J&J	§117½	.....
Gen. g. 5s, 1947. J&D	§116½	.....
W. Turnp. & RR, 1st, g, 6s, '19. M&N	§125	.....
2d g'd 6s, 1919. M&N	§124	126
Troy Ry., 5s, g., 1942. A&O	§116½	118
AKRON, O.—		
Northern Ohio con. g. 5s., 1919. J&J	§ 99	100½
Akron Bed. & Clev. g. 5s, '15, M&S	§106	107
ALLENTOWN, PA.—		
Lehigh Valley Traction—		
1st gold, 4s, Dec. 1, 1929. J&D	§.....	93
ANDERSON, IND.—		
Union Traction Co. of Indiana—		
1st g. 5s, July, 1919. J&J	§ 96½	97½
BALTIMORE, MD.—		
Balt. Trac. Co., 1st M., 5s, 1929, M&N	117	118
No. Balt. Div., 1st, g. 5s, 1942. J&D	121½	122½
Conv. g. 5s, 1906. M&N	101½	102½
Balt. City Pas. 1st, 5s, g., 1911, M&N	109	110
Cent. Ry., con. M., g., 5s, 1932, M&N	118	.....
Exten. & imp. 5s, 1932. M&S	118	119
City & Su., 1st, M., 5s, g., 1922, J&D	116	117
Lake Ro. El., 1st, g., 5s, 1942. M&S	119	.....
B.C. & Ell. Mills, 5s, g., g'd, 1916. J&J	110	.....
United Rys. & Electric Co.—		
1st consol., g., 4s, 1949. M&S	95	95¼
Incomes, g., 4s, 1929-1949. J&D	71½	72
BEAVER FALLS, PA.—		
Beaver Valley Traction—		
1st cons., g., 5s, Oct. 1, 1950. A&O	§104½	106
BINGHAMTON, N. Y.—		
Bing. RR., g. 5s., Mar. 1, 1923. J&J	§105	.....
Bing. Lester & U. g. 5s. 1925. J&D	§.....	109
BIRMINGHAM, ALA.—		
Birm. Ry. Light & Power—		
1st cons. g. 5s, Jan. 1, 1951. J&J	95	100
Birm. Ry. & Elec. 1st g. 5s., 1920. J&J	102	105
BOSTON, MASS.—		
Lex. & Bost. 1st g. 4½s, 1920. A&O	§103½	.....
Lynn & Bost., 1st, 5s. g., 1924. J&D	§113	114½
East Middlesex 5s, 1918. M&S	§110	.....
Naumkeag, 1st 5s, 1906. J&D	§104	.....
Con. 5s, 1910. J&J	§106	.....
West End, deb., 5s, g., 1902, M&N	§101	102
Debenture, 4½s, g., 1914. M&S	§107½	108½
Gold 4s, Feb. 1, 1917. F&A	§104½	‡105
Boston con. 5s, Jan., 1907. J&J	§‡.....	107¼
Cambridge, 1st m., 5s, 1903. A&O	§103	.....
Charles Riv., 1st m., 5s, 1904. A&O	§105	.....
Highl'd, non-con. pl. 5s, 1902, M&N	§101½	.....
Metropolitan, plain 5s, 1903, J&D	§103½	.....
Middlesex, plain 5s, July '04. J&J	§.....	104½
South Boston, plain 5s, 1905. M&N	§105½	.....
South Shore & Boston—		
1st con. ref'd'g g. 5s, 1919. F&A	§110	113
Braintree & Weymouth St. Ry.—		
1st g. 5s, Mar, 1917. M&S	§108½	.....
Bridgewater Whitman & Rock.—		
1st g. 5s, Nov., 1917. M&N	§108	.....
BRIDGEPORT, CONN.—		
Conn. Ry. & Ltg 1st, g., 4½s. '51. J&J	§100½	101½
BROCKTON, MASS.—		
Brock. Bridgwater & Taunton—		
1st., g. 5s, Aug. 1, 1917. F&A	§107	108½
New Bed. Middleboro & Brockton—		
1st., g., 5s, Jan. 1, 1920. J&J	§109	110
BROOKLYN, N. Y.—		
Atlantic Ave., gen. M., 5s, 1909, A&O	107	108
Consol. M., 5s, g., 1931. A&O	113	115
Imp. M., 5s, g., 1934. J&J	100	102
Brooklyn City—1st, 5s, 1941. J&J	113½	116
Brooklyn Cross. 5s, 1908. J&J	105	107
Gr. St. & New. 5s, Aug. 1, '06. A&O	104	.....
Gr'p't & Lor. St. 6s, 1910 M&N	106	109
W'm. & Flat. ex. 4½s. July '41 F&A	106	108
Bklyn Bath. & W. E., gen. 5s, '33. A&O	101	103
B'k'n C. & New., 1st con. 5s, '39, J&J	113½	114½
Brooklyn Queens Co. & Sub.—		
1st mtg., g., 5s, 1941. J&J	§109	111
1st con. gug., 5s, July '41. M&N	102	...
B'k'n Rap. Tran.—5s, g., 1945. A&O	104	104¾
BROOKLYN, N. Y.—(Concluded)		
Brooklyn Union Elevated—		
1st 4-5s, Feb. 1, 1950. F&A	100¼	100⅞
Stamped, guaranteed	100½	101
C'y Isl. & B'klyn 1st 5s, 1903. J&J	102	103
Kings Co. El.-1st, g., 4s, Aug. '49 F&A	90½	91½
Stamped, guaranteed	90½	91½
Nassau Electric—1st, 5s, 1944. A&O	113	114
1st g. 4s, Jan. 1, 1951. J&J	97½	98½
BUFFALO, N. Y.—		
Buff. Bell. & Lan.—5s., 1927. J&D	§102½	.....
Buff. & Lock., 1st g. 5s, 1938. J&J	§107½	109
Buff. Ry., 1st con. M., 5s, g., '31, F&A	§117½	119
Deb. g. 6s., 1917. A&O	§105½	106¼
Buff. & Niag. Falls Elec. Ry—		
1st M. 5s, g., 1935. J&J	§106¾	108½
2d mtg. g. 5s., 1921. J&J	§104	.....
Buffalo Trac.—1st g. 5s., 1948. J&D	§108¼	110¼
Crosst'n St. Ry. 1st. 5s, g. 1932, M&N	§114¾	115⅜
Lockport & Olcott Ry.—		
1st g 5s, July 1, 1920. J&J	§102	105
CAMDEN, N. J.—		
Cam. & Trent. Ry., g. 5s, 1929. M&N	98	102
CHARLESTON, S. C.—		
Charleston Consol. Ry., Gas & Elec. Co. consol. g. 5s, 1999. M&S	90	93
Ch. City Ry.—1st, g., 5s, 1923. J&J	106	.....
CHICAGO, ILL.—		
Chicago Electric Transit—		
1st, 6s, guar., 1914. F&A	.....	113⅜
Chicago & Milwaukee Elec. Ry.—		
1st g. 5s, July 1, 1919. J&J	§.....	103
Cicero & Prov. St., 1st 6s, '04. M&N	§105	106
Consolidated 5s, g., 1915. M&N	§ ..	107½
Lake St. El. deb. 5s, g. g'd, 1928. J&J	§103	103½
Inc. deb. 5s, July 1, 1928. Feb. 1	68	70
Metropolitan West Side "L"—		
1st g. 4s, 1938. F&A	100½	101½
Exten. g. 4s. 1938. J&J	§ 98	98⅜
No. Chic. St. RR., 1st, 5s, 1906, J&J	§.....	104½
1st 5s, 1909. J&J	§	106¾
Refdg. g. 4½s, 1931. A&O	§105½	106⅜
No. Ch. City Cons. 4½s, 1927. M&N	§107½	108½
Nor'western El., 1st 5s., 1940. J&J	§104⅞	105⅛
1st ref'd'g, g. 4s, 1911. M&S	§ 95½	96
South Side "L"—1st 4½, 1907. J&J	§.....	.....
Union El. (Loop) 5s, g., 1945. A&O	§113	113½
West Chicago Street RR.—		
1st, 5s, 1928. M&N	§110	110½
Consol. g. 5s, Nov. 1, 1936. M&N	§100	101
W. C. St. Tun., 1st, 5s, g'd, '09, F&A	§.....	105
West. Div. Ry., 1st 4½s, 1932. J&J	.....	110¾
Ogden St., 6s, 1916. M&N	113	114
CINCINNATI, O.—		
Cin. New. & Cov., 5s, g., 1922. J&J	§114½	115
So. Cov. & Cin., 1st M., 6s, '12, M&S	§118	....
2d cons. M., 6s, g., 1932. J&J	§131	135
Newp't & Day., 1st, 6s, '17. F&A	§115	120½
Cincinnati Street Ry.—		
Mt. Aub. Cable 1st 5s, 1907. J&D	§110	111
1st M., 6s, 1905. A&O	§108¼	108¾
Consol. M., 5s, 1906. M&S	§105	106½
Southern Ohio Traction—		
1st cons. g. 5s, 1920. M&N	§100	101½
Cin. & H., 6s, g., Apr. 1, 1918. J&J	§109½	111
CLEVELAND, O.—		
Cleveland Elyria & Western—		
Clev. & Berea, g., 6s, '02-12. J&J	§100	101½
Clev. & Elyria, g., 6s, '05-15. M&N	§103	104½
Elyria & Ober., g., 6s, '07-17. F&A	§104	108
Con. 1st g. 5s, Aug. 1, 1920. F&A	§	100
Cleve. & Chagrin Falls Elec. RR.—		
1st g. 6s, May 1, 1916. M&N	§101	104½
Clev. & East.—1st, g., 5s, '29. J&J	.....	100
Cleveland Electric—		
Consol. M., 5s, gold, 1913. M&S	§105½	107
Br'klyn St., 1st M., 6s, 1903. M&S	§103	104½
East Clev., 1st, M., 5s, 1910. M&S	§103	105
So. Side St. Ry., 6s, 1903. M&S	§103	104½
Cl. City Cable, 1st, 5s, g., 1909. J&J	§103½	06½
Clev. Pains. & East., 5s, 1916. A&O	§104	105½
Consol. 5s. 1918. A&O	§ 87½	92
Lorain & Cleve. g. 5s, 1917-27. J&J	§105	105½
COLUMBUS O.—		
Col. Con. St. Ry., 1st, g. 5s, g. '09. J&J	§103	106
Col. St. Ry., cons., 5s, g., 1932, J&J	§111	113
Crosst'n St., 1st, 5s, g., 1933, J&D	§109	110
Col. Grove City & So'western Ry.		
1st g., 5s, 1921, Opt. 1906. J&J	§.....	100
DAYTON, O.—		
Dayton Springfield & Urbana—		
1st g. 5s, Nov. 1, 1928. M&N	§104	106
Springfield & Western Ry.—		
1st g. 5s, 1921. J&D	§ 99	102½
DENVER, COL.—		
Denver City Tramway—		
Denver. Tram., 1st, 6s, g., '08, J&J	§107½	.....
Consol. 6s, g., 1910. J&J	§108	108½
Metropolitan g. 6s, 1911. J&J	§108	108½
Con. Tram. con. g. 5s, 1933. A&O	§ 99	100
Den. C. Tram., 1st g. 5s, 1919. A&O	§102	103
DETROIT, MICH.—		
Detroit Citizens' Street Ry.—		
1st con. g., 5s, 1905. J&J	§100	101
Det. Sub. Ry., 1st, 5s, 1902. M&N	§ 99	.....
Highland Park, 1st, 5s, 1908. J&J	§ 99½	101
Det. Elec. Ry.—Cons. g. 5s, '16. J&D	§102¾	105½
Det. Ry.—1st, 5s, g, 1912-24. J&D	§105	108
Detroit Ft. Wayne & Belle Isle—		
1st, g., 5s, Apr. 1, 1927. A&O	§104½	105
Det. & Pontiac—5s g., 1922. F&A	§105	107
Detroit Ypsilanti & Ann Arbor—		
1st g. 6s, Nov. 1, 1917. M&N	§.....	113¼
Cons. g. 6s, Feb. 1, 1924. F&A	§105	107
1st g. 5s, 1926. F&A	§	100
Rapid Ry. 1st 5s, g., 1915. M&S	§101	105
DULUTH, MINN.—		
Duluth Superior Traction Co.—		
1st & coll. tr., g., 5s, 1930. M&N	§102	104
EASTON, PA.—		
Easton Consolidated Electric Co.—		
Coll., tr., g. 5s, 1949. M&N	.....	104
Easton Palmer & Beth. St. Ry.		
1st g. 5s, Dec. 31, 1918. J&J	§107	108
ERIE, PA.—		
Erie Electric Motor Co.—		
1st ref'd'g, g., 5s, 1941. A&O	§103	105
GEORGETOWN, MASS.—		
Georget'n Rowley & Ipswich Ry.—		
1st g., 5s, June 1, 1920. J&D	§106	108
GIRARDVILLE, PA.—		
Schuylkill Trac.—1st 5s, 1943. A&O	§100	103⅝
GRAND RAPIDS, MICH.		
Grand Rapids Ry.—		
1st g., 5s, Jan. 1, 1916. J&D	§104	106
GREENSBURG, PA.—		
Pitts. McK. & Greens. Ry.—		
1st g. 5s, 1931. J&J	§100	103
HALIFAX, CANADA.—		
Halifax Elec. Tram. Co.—		
1st M., g., 5s, June 1, 1916. J&J	.....	104
HARTFORD, CONN.—		
Hart. Man. & Rock., 5s, 1924. A&O	§108	.....
Hart. St. Ry.—1st g. 4s, 1930. M&S	§106	.....
East H. & Glas., 5s, '27 (conv.) J&D	§125	.....
HOBOKEN, N. J.—		
J. C. Hoboken & Paterson Ry.—		
4s, g., Nov. 1, 1949. M&N	81	82½
N. Hud. Co. Ry. 1st M., 6s, '14 J&J	120	.....
Con. M., 5s, 1928. J&J	113	.....
Paterson Ry.—Con. 6s, g., '31. J&D	§126	.....
2d 6s, Oct. 1, 1914, Opt. A&O	§100	.....
INDIANAPOLIS, IND.—		
Citizens' St. RR., con. 5s, g., '33. M&N	108½	110½
Ind'polis St. Ry. Gen. 4s, 1933. J&J	86¼	86¾
Indianapolis & Green. Rap. Tran.—		
1st g., 5s, Jan. 1, 1929. J&J	100	102
JERSEY CITY, N.J.—See Newark.		
KANSAS CITY, MO.—		
Central Electric g. 5s, 1914. M&N	§100	102
Grand Ave. Cable, 5s, g., 1908, J&J	§104	106
K. C. Elev. Ry. Co., 4s, g'd, '22. J&J	§ 90	91
G't'd 6s, 1922. J&J	§110	.....
Met., Corriganiss., 5s, July, '16, J&J	§106½	109
Met. St. Ry., 5s, g., Sept., 1909, M&S	§104	105
Cons. 5s, g. May 1, 1910. M&N	§103	104
LEXINGTON, KY.—		
Lexington Ry. Co.—		
1st g. 5s, June 1, 1949. J&D	100¼	101

§ Purchaser also pays accrued interest. ‡ Sale price.

Bonds.	Bid.	Ask.
LONG ISLAND CITY, N. Y.—		
Long Island Electric Ry.—		
1st g. 5s, June 1, 1925.....J&D	.....	.....
Steinway Ry.—1st M. g. 6s,'22.J&J	§117	119
LONG BRANCH, N. J.—		
Atlantic Coast Electric RR.—		
1st, g., 5s, 1945.....M&N	§101	105
General mortgage,5s, 1946. J&J	§ 92	.....
Atlantic Coast Electric Light—		
1st g., 5s, 1945.....J&D	.....	85
LOS ANGELES, CAL.—		
Los Ang. Ry , 5s, g., 1938.....A&O	115	117
Los Ang. Pacific RR., 5s, 1928.J&D	101½	102½
1st consol. 5s, 1931.....A&O	.....	123
Los Ang. & Pasa.—5s, g. 1928 J&J	.....	105
Los Ang. Trac., 1st 6s, 1915..M&N	114	116
1st g., 5s, 1938.....J&D	104	107
LOUISVILLE, KY.—		
Cent. Pass. Ry., 1st, 6s, 1908, M&N	§112	113
Louisv. Ry., con.M.,5s,g.,1930.J&J	§118½	119
2d mtg. 4½s, 1940.....M&S	§110	111
Louisv. City Ry., con.,6s,1909,J&J	113	114
LOWELL, MASS.—		
Lowell & Suburban Street Ry.—		
1st mortgage, 5s, 1911 .....J&D	§107	.....
MEMPHIS, TENN.—		
Citizens' St. RR. 1st g. 6s,'16.J&J	122	125
MERIDEN, CONN.—		
Meriden El. RR. 1st, 5s, 1911.A&O	§108	.....
Con. M., g., 5s, 1924.....J&J	§110	.....
Mer. Southington & Compounce—		
1st g. 5s, 1928, Opt., 1903..J&J	§107	.....
MILWAUKEE, WIS.—		
Milw. City RR., 1st, 5s, g., '08, J&D	§107	108
Mil. Electric Ry. & Light—		
Consol., g., 5s .1926.....F&A	§110¾	111½
Mil. Light, Heat & Traction—		
5s, guar., 1929.....M&N	§105¾	106½
W. Side St. Ry., 1st M., 5s, g., '09, J&J	§107	108
MINNEAPOLIS, MINN.—		
Twin City Rapid Transit Co.—		
Minn. St. R., 7s g., '10.Opt. M&N	§105	.....
2d 6s, g., Nov. 1, 1913.....M&N	§114	.....
Con., 5s, g., 1919.....J&J	§110¼	111½
St. Paul City—1st g 6s, '32.A&O	§130	135
1st cons.,6s, g., 1934.....A&O	§130	135
Cable con.,5s, g., 1937.....J&J	§113¼	114¾
Gen. g. 5s. 1911.....J&J	§105½	106½
MOBILE, ALA.—		
Mobile Light & RR.—		
1st g. 5s, 1937.....J&D	99	101
Mob. St. RR.—1st 6s, g.,'23.M&N	118	120
NASHVILLE, TENN.—		
Nashville Railway—		
1st consol. g.,5s,Feb.1,1950.F&A	60	70
Nashv. St. Ry., 5s, 1925....J&J	92	95
Edgefield St. RR. Con. 6s,'19..J&J	105	108
McGavock & Mt. V.—		
SummerSt.,1st M.,6s,1926,J&J	105	108
2d series, 6s, July, 1937....J&J	105	110
2d M., 6s, July, 1919.....A&O	101	103
NEWARK, N. J.—		
Cons. Trac. of N. J., 1st 5s,'33, J&D	109½	110½
Newark Passenger Railway—		
Orange & New., 1st,6s,1905,A&O	§106	108
New. Pass., cons., 5s, g., 1930, J&J	§118	118½
Essex Pass. Ry., 6s, 1905..M&N	§108	109
Nor. Jersey St. Ry. 4s, 1948. M&N	§ 81	82
Rap. Tr. St. Ry., 1st M. 5s, g.,'21, A&O	§110	.....
NEW BEDFORD, MASS.—		
Union St. Ry.—Con. 5s, g. 1914. J&J	109½	110
NEW HAVEN, CONN.—		
N. H. & Centrev., 1st, 5s, g.'33, M&S	§112	.....
New Hav. St. Ry., 1st, 5s, g., '13, M&S	§111	.....
Edgew. Div. 1st, g., 5s, 1914, J&D	§111	.....
Winchester Ave., 5s, g., 1912. M&N	§111	.....
NEW ORLEANS, LA.—		
Canal & Claib.—1st 6s, 1912..M&N	133½	135½
N. O. City RR.—Gen. g. 4-5s,'43..J&J	109⅝	110
1st, 6s, 1903.....J&D	105¼	108
N. O. City & Lake, 1st, 5s, g.'43. J&J	113½	115
Power-house g., 6s, 1917.....J&D	104	108
N. O. & Car.—1st 6s, 1907....F&A	106	.....
2d 6s, 1907.....F&A	107½	112
Cons. g., 5s, Feb., 1933.....J&J	114	116
Orleans RR. Co., 1st 6s, 1912. J&J	110	115
2d 6s, 1912.....J&J	105	112
NEWPORT NEWS, VA.—		
Newp't News & Old Pt. Ry. & E. Co.—		
1st g. 5s, Nov. 1, 1938 .....M&N	107	108
Gen. g. 5s, Mar. 1, 1941.....M&S	§ 99	100
Citizens' Ry. Lt. & Power Co.—		
1st g., 5s, guar., 1940.....M&N	§ 96	.....
NEW YORK, N. Y.—		
Bleecker St. & F. F. 1st g. 4s,'50. J&J	102	104½
Cent. Crosstown, 1st, 6s, 1922, M&N	§120	125
Cen. P'k N. E. Riv., con., 7s,'02, J&D	104	106
Christopher & 10th Street—		
1st, ext., 4s, Oct. 1, 1918...A&O	§110	.....
Dry Dock E. B'way & Battery—		
1st, 5s, gold, 1932.....J&D	115	118
Cert. indebt., 5s, 1914.....F&A	103½	104½
Eighth Av., cert. indeb., 6s,'14, F&A	105	109
42d St. M. & St. N., 1st, 6s,'10, M&S	112	114
2d M., inc., 6s, Jan., 1915.....	99	101
Manhattan Elevated—		
Consol., 4s, gold, 1990.....A&O	102⅞	103
Met. El., 1st, 6s, 1908.....J&J	115¾	116⅛
Metropolitan Street Ry. Co.—		
Gen. M. coll. tr., g., 5s, 1997. F&A	118½	120
Bway & 7th Ave. 5s, 1904..J&D	101¼	102
2d M., 5s, 1914.....J&J	108	110
Con. M., 5s, g., 1943.....J&D	121	.....
B'way Surf. RR., 1st, 5s, '24, J&J	§114	116

Bonds.	Bid.	Ask.
NEW YORK, N. Y.—(Concluded).		
Metropolitan St. Ry. Co.—(Concl.)		
B'way Surf. RR. 2d, 5s, 1905. J&J	§104	105
Col. & 9th Av., 1st, g. 5s, 1993, M&S	122¾	.....
Lex. Av. & P. F'y, 1st, 5s, g.'93, M&S	122	123¾
34th St. Cr'st'n, 1st 5s, '96. A&O	115	117
Second Avenue 1st 5s, 1909. M&N	§106½	107¾
Consol. 5s, gold, 1948..... F&A	§119	120
Third Ave. 1st, 5s, g., 1937....J&J	123	...
1st cons. gu. g. 4s, 2000 ....J&J	103	104
28th & 29th St. 1st g. 5s, 1996. A&O	108	111
Twenty-third St.—Deb. 5s, '06. J&J	103	106
Union Ry.—1st, 5s, g., 1942...F&A	112	114
South. Boulev'd—5s, g., 1945. J&J	§111	115
Westches. Elec., 1st, 5s, g., '43. J&J	§105	108
Yonkers Ry., 1st, 5s, 1946..A&O	103	105
New York & Stamford Ry.—		
1st g. 5s, 1931.....A&O	§111	111½
NIAGARA FALLS, N. Y.—		
Niagara Falls & Suspen. Bridge—		
1st, g., 6s, July 1, 1903.....J&J	§102½	103
NORFOLK, VA.—		
Norfolk Railway & Light—		
Norfolk St. cons., g., 5s, 1944. J&J	111½	112
1st cons. g., s. f., 5s, 1949...M&N	98	98
NORWICH, CONN.—		
Norwich Street Ry.—		
1st g. 5s, Oct. 1, 1923.....A&O	§106	.....
OAKLAND, CAL.—		
Oakland Transit—		
1st cons. g. 5s, 1931.....J&J	§106½	107½
Oak. Tr. Co. con. g. 6s, 1918. J&J	123½	.....
OTTAWA, ILL.—		
Ottawa Ry. Light & Power Co.—		
1st g. 5s, Apr. 1, 1929..... A&O	§.....	101
PEORIA, ILL.—		
Peoria & Pekin Terminal Ry.—		
1st g. sink. f'd 5s, 1905-1930 J&J	103	104½
PHILADELPHIA, PA.—		
Elec. & Peopl's, 4s, tr. ctfs, 1945 A&O	97⅛	97½
People's Traction Co.—		
P. P. Ry., tr. ctfs., 4s, g. 1943. F&A	106¼	107
PITTSBURG, PA.—		
Central Trac., 1st, 5s, 1929....J&J	112	115
Citizens' Trac., 1st, 5s, 1927, A&O	118½	119
Duquesne Trac., 1st, 5s, 1930, J&J	117½	.....
Fed. St. & P. V., 5s, g., May 1,'42, J&J	.....	.....
Monongahela St. Ry. 5s, g.,'28. J&D	.....	116¼
Pitts. Alle. & M., gen. M., 5s,'30, A&O	.....	.....
Pitts. & Bir. Tr., gen., 5s, g.,'29, M&N	116½	.....
Pitts. McKees. & Connells. RR.		
1st cons., g. 5s, Jan. 1, 1931. J&J	§.....	101
Pittsb. Trac. Co., 1st, 5s, 1927, A&O	117½	120
So. Tra. Co. 1st & col. tr. g. 5s'50 A&O	105	106½
The Second Av. Tr. g. 5s,'34. J&D	119	120
United Traction 5s, 1997 .....J&J	115½	116
West End Tr.—Cons. 5s, 1938..J&J	117	121½
PLAINFIELD, N. J.—		
Eliz. Plain. & Cent. Jersey Ry.—		
1st g. 5s, Dec. 1, 1950.....J&D	§103	105
PORTLAND, ME.—		
Portland RR.—		
1st, g. 4½, May 1, 1913....M&N	§109	110
1st cons., g., 3½s, 1951.....J&J	.....	.....
Port. & Cape Eliz. Ry.—		
1st M., g., 5s, Nov. 1, '15. M&N	§110	112
PORTLAND, ORE.—		
Portland Ry.—		
1st cons., g., 5s, 1906-1916. J&J	§ 99	101
City and Suburban Ry.—		
Consol. g. 6s, Sept. 1, 1916. M&S	§105	108
Consol. g. 4s, 1930.....J&D	§ 88	90
PROVIDENCE, R. I.—		
Prov. & Fall R. 5s, 1921.....J&J	§109	110
United Tr. & El., 1st, 5s, g., '33, M&S	§113¾	115
READING, PA.—		
Reading Traction, 6s, 1933. J&J	126	.....
City Pass. Ry., 1st M., 5s, 1909, A&O	105	.....
Read. & Womels—		
1st, 5s, g., 1925.....J&J	105	110
RICHMOND, VA.—		
Rich. Pass. & Power Co.—		
1st cons. g. 5s, Jan. 1, 1925. J&J	§.....	100
Rich. Tract., 1st 5s, g., Nov.'25. J&J	106	.....
ROCHESTER, N. Y.—		
Rochester Railway—		
Con. M., 5s, g., 1930.....A&O	§110¼	112½
2d, 5s, g., 1933.....J&D	§100	101
Debent. 6s, g., Mar. 1, 1911. M&S	§.....	100
SACRAMENTO, CAL.—		
Sacramento Elec. Gas & Ry.—		
Cons. 5s, Nov. 1, 1927.....M&N	96	98½
ST. LOUIS, MO.—		
United Railways of St. Louis—		
Gen. 4s, July 1, 1934..... J&J	§ 89¼	89½
Baden & St. L, 1st, 5s, g, 1913, J&J	§102¾	
Cass Av. & F. Gds., 1st. 5s,'12..J&J	§103	.....
Citizens' RR., 1st, 6s, 1907..J&J	§108	110
Jefferson Ave., 1st 5s, 1905. M&N	102	104
Lindell Ry. 5s, 1st, g., 1911...F&A	§105½	108
Comp. H. & M. Ter., 6s, g.'13 J&J	§116	117
Taylor Ave., 6s, g., 1913.. J&J	§116	117
Missouri RR., 1st, 5s, 1906..M&N	§104½	106¼
St. L. Cab. (B'wy) 5s, 1900-10 M&N	§100½	101
South. Elec. Cons., 6s, 1904. M&N	§104	106
Cons. 6s, 191 ..... M&N	§115	117
Gen., g., 5s, Apr. 1, 1916 F&A	§104	106
Union Dep. con., 6s, g., 1918. J&D	§120	121½
St. L. & E. St. L, 1st M, 6s, 1905,. J&J	§102	104
St. L. & Sub., 1st, 5s, g., 1921 F&A	§105¾	106
St. L. Cab. & W., 1st M., 6s,'14, M&N	§116½	118½
St. L. & Meramack, 6s, g.,'16, M&N	§115	115¼

Stocks.	Bid.	Ask.
SAN ANTONIO, TEX.—		
Southern Light & Traction—		
Coll. Tr., g. 5s, 1949.....M&S	§ 80½	82½
SAN FRANCISCO, CAL.—		
Cal. St. Cable RR., 1st, 5s, g., '15, J&J	118	.....
Ferries & Cliff, 6s, 1914.....M&S	.....	122
Geary St. Pk. & O., 1st, 5s, 1921, A&O	.....	.....
Market Street Railway Co.—		
Market St. Cab., 1st, 6s, g., '13, J&J	.....	128½
1st cons. mort. 5s, 1924....M&S	122	.....
Omnibus Cable, 1st, 6s, 1918, A&O	129¼	.....
Park & Ocean, 1st, 6s, 1914, J&J	121	.....
Park & Cliff Ho., 1st, 6s, 1913. J&J	111	113
Powell St. RR., 1st, 6s, 1912, M&S	.....	.....
SCRANTON, PA.—		
Scran. & Carbon. Tr., 1st, 6s,'23, J&J	§109	112
Scran. & Pittston, 1st, 6s, 1923, A&O	§109	112
Scran. Traction, 1st, 6s, g.,'32, M&N	116	120
Scranton Ry.—		
1st con. 5s, g., Nov., 1932...J&J	102	105
SHARON, PA.—		
Youngst'n-Sharon Ry. & L'ht Co.—		
1st g. sinking fund 5s, 1931. J&J	§.....	102
SIOUX CITY, IOWA—		
Sioux City Traction Co.—		
1st, g. 5s, July 1, 1919.....J&J	§.....	103½
SOUTH BEND, IND.—		
Indiana Ry.—1st g. 5s, 1930..J&J	103	104⅝
STAMFORD, CONN.—See N. Y.		
SYRACUSE, N. Y.—		
Syracuse Rapid Transit Ry—		
1st mtg. g. 5s, 1946.....M&S	§100	102
2d mtg., 1903.....	.....	91½
TAUNTON, MASS.—		
Taunton St. Ry.—1st M. 5s,'14. J&J	§.....	105
Taun. & Brock., 1st, g., 5s,'17. F&A	§.....	105
TOLEDO, O.—		
Tol. Cons. St. Ry.—Cons., 5s,'09 J&J	§103	103½
Tol. Trac., cons., g., 5s, 1909..J&J	§.....	104¾
Toledo Bowl. Green & Southern—		
1st g. 5s, May 1, 1921..... M&N	§.....	100
Tol. Rys. & Lighting Co.—		
1st cons. g. 4s, 1909.....J&J	93	95
UTICA, N. Y.		
Utica & Mohawk Valley Ry.—		
Utica Belt L. 1st g. 5s, 1939. M&N	95	.....
2d g. 5s, 1931.....J&J	50	.....
Utica Suburban—		
1st g. 5s, Jan. 2, 1937.....M&S	.....	100
Utica & Mo. 1st g. 5s, 1910..J&J	.....	100
WASHINGTON, D. C.—		
Anacostia & Poto'c 5s, g.,'49..A&O	.....	.....
Capital Tr. 4s, 1903-1920... A&O	106¾	108
City & Suburb., 5s, g., 1948..F&A	.....	.....
Columbia St., 1st M., 6s, 1914. A&O	116	.....
Exten. g., 5s, 1914.....A&O	104	108
Metropolitan 1st, g., 5s, 1925. F&A	117	120
Certif. of Indebt. A, 1906..A&O	103¾	.....
Certif. of Indebt. B, 1907 ..J&D	106¼	107¼
Washington Tract. & Elect. Co.—		
1st coll. tr. gold 4½s, 1949..J&D	66½	68½
New g. 4s, 1951 (w. i.).....	82	84
WILKES-BARRE, PA.—		
Wilkes. & Wyom. Val. Trac.—		
1st, g., 5s, 1921.....A&O	110	114
WILMINGTON, DEL.		
Wilmington & Chester Trac.—		
Coll. tr. g. 5s, 1918.....A&O	105	106
WORCESTER, MASS.—		
Worcester Consolidated St. Ry.—		
4½s, g, 1920 .....M&S	§105	.....
North End 5s, 1915.....F&A	§100	.....
Wor. & Clinton, 1st, g., 5s, 1919 J&J	§108	.....
Wor. & Marlboro 1st, 5s, 1917. A&O	§104	.....
Wor. & Suburb., g., 5s, 1915 M&N	§105	.....
Wor. & Webster 1st g. 5s,'19. M&N	§107½	.....

STREET R'Y STOCKS.

	Par.	Bid.	Ask.
AKRON, O.—			
Northern Ohio Traction Com..	100	40	47
Preferred.....	100	88	92½
ALBANY, N. Y.—			
United Traction.....	100	x105	106
BALTIMORE, MD.—			
United Rys. & Elec. Co.—Com..	50	† 15½	15⅝
BOSTON, MASS.—			
Boston Elevated RR.....	100	168	.....
Mass. Electric Companies.....	100	36	37
Preferred	100	93¾	94
West End Street Ry., com.....	50	† 93½	94
Preferred, 8 per cent.....	50	†113	.....
BROOKLYN, N. Y.—			
Brooklyn City RR.....	10	x240	242
Brooklyn Rapid Tran. vot. tr...	100	62½	62⅝
Coney Island & Brooklyn RR.	100	320	330
Nassau Electric Co., pref.....	100	83	85
BUFFALO, N. Y.—			
Internat'l Trac.—Subscriptions.		117	118
CHICAGO, ILL.—			
Chicago City Ry.....	100	201	202
Chicago Union Traction.	100	17	17½
Preferred	100	58½	.....
Lake Street Elevated.....	100	11½	11¾
Metrop. West Side El. Tr. cert..	100	38½	40
Preferred.	100	90	91½
North Chicago Street RR.....	100	.....	199
North Western El. (vot. tr.)	100	.....	40
Preferred (vot. tr.).....	100	88	89
South Side Elevated.....	100	109	109½
Union Elevated RR.....	100	.....	.....
West Chicago Street RR....	100	99½	100

§ Purchaser also pays accrued interest. ‡ Last sale. † Prices per share not per cent. x Ex-dividend.

Stocks.	Par.	Bid.	Ask.
CINCINNATI, O.—			
Cincinnati New. & Covington	100	95	97
Cincinnati Street Ry	50	137½	137¾
Southern Ohio Traction	100	.....	76
CLEVELAND, O.—			
Cleve. Elyria & Western	100	90	100
Cleve. & Chagrin Falls	100	34½	36
Cleveland City Ry	100	110	115
Cleve & Eastern Ry	100	.....	35
Cleveland Electric Ry	100	86¾	89
Cleve. Paines. & Eastern	100	50	55
Lorain & Cleveland	100	85	95
COLUMBUS, O.—			
Columbus Railway—Common	100	45	47
Preferred	100	102	104
DAYTON, OHIO—			
City Railway, common	100	.....	165
Preferred	100	180	182
DENVER, COLO.—			
Denver City Tramway Co.	100	75	.....
DETROIT, MICH.—			
Detroit United Ry	100	75	75⅜
DULUTH, MINN.—			
Duluth Superior Trac. Co	100	17	22
Preferred	100	70	72
GRAND RAPIDS, MICH.—			
Grand Rapids Ry	100	27½	30
Preferred	100	84	86
HALIFAX, CANADA—			
Halifax Elec. Tramway Co.	100	96	99
HARTFORD, CONN.—			
Hartford Street Ry	100	150	.....
HOBOKEN, N. J.—			
Jersey C. Hoboken & Paterson	100	17	18
HOLYOKE, MASS.—			
Holyoke Street Ry	100	208	215
INDIANAPOLIS, IND.—			
Indianapolis Str. Ry. Co	100	38½	41
KANSAS CITY, MO.—			
Metropolitan Street Ry	100	99	100
LONG BRANCH, N. J.—			
Atlantic Coast Electric RR.	100	15	24
LOUISVILLE, KY.—			
Louisville Ry., com	100	107	108
Preferred	100	115	116
MILWAUKEE, WIS.—			
Mil. Electric Ry. & Light	100	101½	101¾
Preferred	100	§116½	118½
MINNEAPOLIS, MINN.—			
Twin City Rapid Transit	100	99	100
Preferred	100	.....	.....
MOBILE, ALA.—			
Mobile Light & RR. Co	100	99	100
Mobile Street Ry		60	75

Stocks.	Par.	Bid.	Ask.
MONTREAL, CAN.—			
Montreal Street Ry	50	270½	271
NEWARK, N. J.—			
Consolidated Traction of N. J.	100	66½	67½
North Jersey Street Ry	100	22	23
Rapid Transit St. Ry. Co	100	245	250
NEW BEDFORD, MASS.—			
Union Str. Ry. Co	100	174	.....
NEW HAVEN, CONN.—			
Fairhaven & Westville RR	25	† 48	.....
Winchester Ave. RR	25	† 42	.....
NEW ORLEANS, LA.—			
N. O. & Carroll. Ry. Li't & Pow'r	100	57	60
New stock	100	105	111
New Orleans City, common	100	31	31⅝
Trust receipts		31	31⅝
Preferred	100	105¼	106⅛
Trust receipts		105¼	106⅛
Orleans RR	50	† 43	.....
St. Charles Street	50	†x72	73½
NEW YORK, N. Y.—			
Bleecker St. & Fulton Ferry	100	35	37
Broadway & 7th Ave., guar	100	246	250
Central Crosstown, 7 per cent	100	255	.....
Cent. Park North & East Riv	100	203	219
Christopher & Tenth Streets	100	175	185
Dry D. E. B'way & Bat., 6 p. c.	100	120	125
Eighth Ave	100	400	410
42d St. & Grand St. Ferry	100	395	405
42d St. M. & St. N. Ave	100	65	70
Manhattan Elevated Ry	100	119¾	120
Metropolitan Street RR	100	156	156¼
Ninth Ave., guar., 6 per cent	100	196	205
Second Ave	100	212	215
Sixth Ave	100	175	.....
Third Ave	100	118	122
Twenty-third St., guar	100	408	415
NORFOLK, VA.—			
Norfolk Railway & Light	25	† 11½	12½
NORTHAMPTON, MASS.—			
Northampton Street Ry	100	180	200
OAKLAND, CAL.—			
Oak. San Leandro & Haywards	100	40	.....
PHILADELPHIA, PA.—			
American Railways Co	50	† 41	.....
Citizens' Passenger, guar	50	†340	.....
Continental Pass. Ry. ($29 p'd)	50	†	155
Fairmount Pk. & Haddington	50	† 71	73
Frankford & Southwark Pass	50	†	.....
Germantown Passenger	50	†	148
Green & Coates Sts. ($15 p'd)	50	†	155
Hestonville M. & F. Preferred	50	† 73	.....
Phila. City Pass. Ry. ($23¾ p'd)	50	†	210
Phila. & Gray's Ferry ($25 p'd)	50	†	.....
Philadelphia Traction	50	† 95½	96
Railways Company General	10	†	.....
Ridge Ave. Passenger ($28 p'd)	50	†300	310
2d & 3d Sts. Ry., guar	50	†	303
13th & 15th Sts. Pass. Ry	50	†295	.....

Stocks.	Par	Bid.	Ask.
PHILADELPHIA, PA.—(Concl.)			
Union Passenger ($30 5-6 paid)	50	†240	245
Union Traction ($17½ p'd)	50	† 27	27¼
United Power & Trans. ($20 p'd)	25	†	.....
West Phila. Passenger, guar.	50	†245	252
PITTSBURG, PA.—			
Allegheny Traction	50	† 55	56
Citizens' Traction	50	†	72½
Consolidated Traction, com.	50	† 23	23½
Preferred	50	† 63¼	64⅛
Pittsburg & Birmingham Tr.	50	†	49
Pleasant Valley	25	† 26¼	27
United Traction, com	50	†	.....
Preferred	50	† 50	.....
West End, common	50	† 34½	35
PROVIDENCE, R. I.—			
United Traction & Electric	100	109	110
READING, PA.—			
Reading Traction	50	† 32	33
City Passenger Ry	50	†150	160
East Reading Electric Ry	50	† 75	90
RICHMOND, VA.—			
Richmond Traction Ry	50	† 43	.....
ROCHESTER, N. Y.—			
Rochester Street Ry	100	34	36
Preferred	100	87	90
ST. LOUIS, MO.—			
St. Louis & Suburban Ry	100	90	95
St. Louis Transit Co	100	28⅜	29½
United Rys. of St. L., pref	100	82½	83¼
ST. PAUL, MINN.—See Minneapolis.			
SAN FRANCISCO, CAL.—			
Cal. St. Cable RR	100	130½	.....
Geary St. Park & Ocean RR	100	.....	50
Market Street Ry	100	89½	90½
Presidio & Ferries RR	100	30	.....
SCRANTON, PA.—			
Scranton Railway Co.	50	† 20	25
SPRINGFIELD, MASS.—			
Springfield Street Ry	100	210	220
SYRACUSE, N. Y.—			
Syracuse Rapid Transit	100	25⅜	30
Preferred	100	.....	70
TORONTO, CANADA.—			
Toronto Railway	100	115¼	115⅜
UTICA, N. Y.—			
Utica Belt Line	100	40	.....
Preferred	100	80	.....
WASHINGTON, D. C.—			
Capital Traction Co	100	104½	104⅝
City & Suburban	50	†	.....
Washington Traction & Electric—			
Common (w. i.)	100	20	22½
Preferred (w. i.)	100	40	42
WORCESTER, MASS.—			
Worcester Rys. & Invest. Co.	100	§ 99	101

† Prices per share not per cent. x Ex-dividend. ‡ Sale price.

STATE AND MUNICIPAL BONDS.

Prices marked (*) are flat prices—that is, the purchaser does not pay accrued interest in addition. *In all other cases accrued interest must be added to the price.*

The figures in the column "*to net*" indicate the basis on which the securities sell or the interest rate which the securities if held to maturity, will net to the purchaser at the present market price.

It should be borne in mind that municipal bonds are not subject to such decided fluctuations in value as are securities which form a basis for speculation.

Bonds.	Bid.	Ask.	To Net.
ALABAMA			
5s, July 1, '06, Class B .J&J	107¼	.....	....
4-5s, J'y 1, '06, Class A J&J	108	109	....
4s, Jan. 1, '06, Class C. J&J	103	.....	....
4s, Cur'ncy, f'dg, 1920. J&J	109	.....	....
Barbour County—			
4½s, g., Ref. .Jly, 1929. J.	.....	106¾	4·10
Birmingham—			
6s, Improv., 1919...M&S	.....	.....	4·90
6s, Refund., 1923...F&A	.....	.....	4·90
5s, Improv., 1919-20 M&S	.....	.....	4·75
Jef'son Co.—6s, 1921..A&O	.....	.....	4·50
6s, Dec. 1, 1917.....J&D	.....	.....	4·50
5s, July 15, 1920....J&J	.....	.....	4⅜
Madison Co.—5s, 1929. J&J	.....	.....	4·35
Mobile—			
4s-5s, Wharf., 1906...J&J	102	105½	....
4s-5s, Plain, 1906....J&J	102	105½	....
4½s. Wat. & Sew.,'39. J&J	104	.....	....
4s, Improv., 1921...M&S	101	102	....
Mobile Co.—			
8s, Feb, 1909.....F&A	125	130	....
6s, Mar., 1908.....M&S	117	118	....
5s, June, 1911.....J&D	112	113	....
Montgomery—			
6s, Jan. 1, 1921.....J&J	.....	.....	·4½
5s, Jan. 1, 1907.....J&J	.....	.....	4¼
4½s, Water, 1928...A&O	.....	.....	4¼
Montgomery Co.—			
5s, 1935.....A&O	.....	.....	4¼
ARIZONA			
7s, Insane As., J'ly, '05. Jan.	.....	.....	4·25
6s, F'nding, Jan., 1913. Jan.	.....	.....	4·00
5s, F'dg, J'ly 15, '12-'42. J&J	.....	.....	3·75
5s, Funding, 1946-16...J&J	.....	.....	3·75
5s, Bldg., 1918-1948.. J&D	.....	.....	3·75
Cochise Co.—7s, June, 1906	.....	.....	5·10
Prescott—5s, 1947 ....J&J	.....	.....	4½
Tucson—5s, Water, '50. J&J	.....	.....	4·40
CALIFORNIA			
4s, Depot, Jan. 1, 1912. J&J	.....	.....	3·10

Bonds.	Bid.	Ask.	To Net.
Lakeport, 5s, Jan. '02 to '39	.....	.....	4·25
Los Angeles—			
7s, g., Sch., Aug. 15, 1904	.....	.....	3·75
6s, July 1, 1906.....J&J	.....	.....	3·75
5s, Oct., 1902 to '10. A&O	.....	.....	3·75
4½s, Sch., Oct., '02-'36 J&J	.....	.....	3·75
4s, g., 1938.....J&J	.....	.....	3·75
Oakland—			
8s, June 9, 1905.....Q—J	.....	.....	3·75
Redwood City—			
5½s, Wat., Jan., '02 to '40	.....	.....	4·00
Sacramento—6s, 1903. Jan.	.....	.....	4·25
4½s, Jan., 1904.....J&J	.....	.....	4·25
4s, Jan., 1908.....J&J	.....	.....	4·00
San Diego—			
4½s, Water, '02 to '41..J&J	.....	.....	4
San Francisco—			
6s, April 1, 1904....A&O	.....	.....	3·25
San Luis Obispo—			
5s, g., Dec. 1, 1901 to '40	.....	.....	4·50
Santa Barbara—5s, g., Sch..			
1902 to 1941.....Jan. 10	.....	.....	4·00
Stockton—4s, g., sewer 1921			
to 1940 .....M&S	.....	.....	3·90
Stockton School Dist.—			
5s, B'ld'g, 1902 to '21. J&J	.....	.....	4
CANADA.			
See Foreign Governments, page 43.			
COLORADO			
4s, Jan. 1, 1907.....	.....	.....	3·50
3½s, Jan. 1, 1905.....	.....	.....	3·40
Colorado Springs—			
6s, July 1, 1905. Opt. J&J	.....	.....	3·75
5s, Water, May 2, '11. M&S	.....	.....	3·75
4½s, Nov. 15, 1907-1912.	.....	.....	3·75
4s, Water, 1909-'14..M&S	.....	.....	3·75
4s, Ref'g., 1914-'29...M&S	.....	.....	3·75
Denver—6s, July 1, '05. J&J	.....	.....	5
6s, Viaduct, 1908 to 1912.	.....	.....	5
5s, July 1, 1901-1906 J&J	.....	.....	3·70
4s, Sew., July 1, '03. J&J	.....	.....	3·50

Bonds.	Bid.	Ask.	To Net.
Denver—(Con.)			
4s, Nov. 1, 1908....M&N	.....	.....	3·50
Grand Junctionn—			
6s, g., 1907-12.....M&N	.....	.....	5
Gunnison Co.—			
4s, 1909-'19.....A&O	.....	.....	4·70
Manitou—			
5s, 1914-1929..... M&N	.....	107·88	4·25
Prowers Co. 5s, Jan. '12-'22	.....	107	4·25
Pueblo—6s, 1906.....J&D	.....	113	4·25
6s, Water, June, 1914....	115	122½	4·25
4½s, Refdg, 1907-17. M&S	.....	.....	4
Pueblo Co.—5s, '07-'15. J&J	101	103	4·25
Rio Grande Co—			
5s, Aug. 1, 1909-'19. F&A	101	102½	....
4s, Aug. 1, 1909-19. F&A	.....	100	....
Trinidad—			
5s, Ref'd'g, g., '04-'14 A&O	.....	103·25	4
5s, g., Wat'r, 1907-12. A&O	.....	105·50	4
CONNECTICUT			
3½s, War loan, 1903...J&J	100	.....	....
3s, War loan, Oct. 1910. A&O	100	.....	....
Bridgeport—			
5s, Municip, July '08. J&J	.....	.....	3·20
4½s C'rt H., J'ly '18. J&J	.....	.....	3·20
4s, Corp., July 1919. J&J	.....	.....	3·20
Bristol—4s, Sch., 1906. J&J	101	.....	....
4s, F'nd'g, July 1, '27. J&J	112½	.....	....
Danbury—			
4s, July, 1902-1912..J&J	.....	.....	3·20
East Hartford—			
4s, Road, 1924..... A&O	105	.....	....
Enfield—4s, 1920.....M&N	108	.....	....
3½s, g. Park, 1926...F&A	101	.....	....
Greenwich—4s, 1913.....	104	.....	....
Hartford—			
4s, Reservoir, '08-'18 J&J	104	.....	....
4s, g., F'd'ng, 1918..J&J	110	.....	....
3½s g., Cap. Ref'g., '22 J&J	106	.....	....
3½s, Park, 1926 .....J&J	106	.....	....
3½s, g., Jan. 1, 1938. J&J	108	.....	....
3s, T'n (untax.) 1909. J&J	97	.....	....

' Flat price.

Bonds.	Bid.	Ask.	To Net.
Hartford School Districts—			
4s, Arsenal, 1917....J&D	107	.....	....
4s, 2d North, 1924....J&J	.....	109	....
4s, South, 1925.....M&N	109	.....	....
3½s, May 1, 1931...M&N	104	105	3·25
Meriden—4s, May,'02.M&N	100½	.....	....
4s, Water,'02 to '10.M&N	103½	.....	....
Meriden (Town)—			
3½s, 1915 to 1924. M&N	.....	.....	3⅛
Middletown—4s, 1915.J&J	108	.....	....
New Britain—4s, 1908.J&J	103	.....	....
4s, July 1, 1927.....F&A	112	.....	....
3½s,R'd'g.,J'ly 1,'24.J&J	103	.....	....
New Britain (Town)—			
3½s,School,1914-29.F&A	.....	.....	3·20
New Haven—			
4s. Lib'ry, Jan.1,'19 J&J	.....	.....	3·20
4s, School, 1928.....F&A	.....	.....	3·20
3½s, July,1909-'39..J&D	.....	.....	3·20
New Haven (Town)—			
4s, Park, July 1, '15.J&J	104	.....	....
3½s, F'd'g, J'ly 1.'09.J&J	.....	.....	3·25
3½s, Park, Jan.1,'40 J&J	105½	.....	....
New London—4s.1924 J&D	111	.....	....
3½s, Sewer, July 11.J&J	101	.....	....
Norwalk—4s,g.May'35 J&J	.....	.....	3·25
3½s, 1919 to 1929...J&J	.....	.....	3·25
Stamford, 4s, 1914...M&N	107	.....	....
3½s, Mar. 1, 1921...M&S	103	.....	....
Waterbury—			
4½s, Water, 1905....J&J	.....	.....	3·25
4s, Water, July,1910.J&J	.....	.....	3·25
4s. Sch. 1927 to 1946.J&J	.....	.....	3·25
3½s, 1905-1914.....J&J	.....	.....	3·25
Willimantic—4s, 1924.A&O	.....	.....	3·25
Windham—4s, 1925...A&O	.....	.....	3·30
DELAWARE			
6s, School, July, 1906.July	.....	.....	3·40
3½s, Hospital impt. July 1, 1906-1915.....J&J	.....	.....	3·40
3s, June 1, 1907 ..... J&D	.....	.....	3·40
Newcastle Co.—			
4s. Ref'd'g, Dec., 1910-24	.....	.....	3·40
3½s, 1914 to 1920....J&J	.....	.....	3·40
Sussex County—			
4s, Fund'g, 1906-22..J&J	.....	.....	3·40
Wilmington—			
6s, July, 1902 to 1908J&J	.....	.....	3·40
4½s,St.&sew.,Ap.'22 A&O	.....	.....	3·40
4s, S.& S., Oct.,1925.A&O	.....	.....	3·40
DIST. OF COLUMBIA			
3·65s, "Fnd.,"cur.,'24.F&A	126	.....	....
FLORIDA			
6s, g., Jan. 1, 1903.... J&J	.....	.....	3·50
Bartow—6s, May,'14.M&N	.....	.....	4·75
Duval Co.—6s, 1932...J&J	.....	.....	4·75
5½s, 1912-32 .....M&N	.....	.....	4·75
Key West—			
6s, Water, 1905-25..J&J	.....	.....	5
St. Augustine—			
5s, Wat. & Fdg.,'27.M&N	.....	.....	4·50
Tampa—6s, g., 1921...J&J	.....	.....	4·75
5s,g.,R.,June1,1929.J&D	.....	.....	4·50
West Tampa—6s, g., improvement, 1923....M&S	.....	.....	5
FOREIGN GOVT'S.			
* Brit. Exchcq. 3s, 1903.Q.-J	97⅛	98¼	....
* War loan, 2¾s, 1910.Q.-J	93¼	93⅝	....
German 4s, '04-5.J J & A-O	101	102	....
3½s, optional.....A-O	99½	100½	....
3s, of 1900 .....J-J & A-O	89	90	....
Russian 4s.g.,guar.'57.J&J	97	99	....
Swedish RR. 4-3½s,'20.F-A	101	102	....
Switzerland 4s, opt'l...J-D	104	105	....
3½s, optional.....J-D	95	96	....
United States of Mexico—			
6s,Silver RR.aid,opt. &D	.....	50	....
5s, g., Ref'd'g, '44.Q.-Jan.	98	98½	....
* 5s, con. sil. l'n of '94.A&O	41	42	....
* 3s, Internal loan.....	26¼	26¾	....
CITY AND STATE BONDS.			
Amsterdam 4s, opt'l...J-D	100½	102	....
Berlin 3½s, optional... J-J	98½	99½	....
Cologne 4s, opt'l, 1905.A-O	102½	103	....
Copenhagen 4s of '01.M&N	98¼	100	....
Frankfort 3½s of 1901M&S	91⅛	92⅛	....
Hamburg 4s, yearly from 1903, optional 1909..J-J	104	105	....
Havana 6s, optional...J-D	100	101	....
Munich—4s, opt.....1911	104	104½	....
Vienna4s,g ,opt.1910.A&O	96½	97½	....
Zurich 4s, 1908-1920...J-D	102	103	....
Baden (Gr. Duc'y) 4s.1909	104	104½	....
Bavaria 4s.....M&N	103½	104½	....
Saxony 3s..... A&O	88½	89¾	....
State of Jalisco, Mexico—			
6s, g., 1918 to 1928..J&J	.....	.....	5·50
6s, g., 1920 to 1950.F&A	.....	.....	5·50
CANADA—			
4s, Dom.,Nov.1,1903.M&N	103	105	....
Guelph—5s, 1910.....J&D	109	111	....
5s,£, Ry.deb., 1917..J&D	114	115	....
5s,Cons.debtdeb,'20.J&J	116	117	....
Hamilton—			
Deb. 4s, 1920. .....M&S	.....	108	3·45
Manitoba—			
4s, g., Nov., 1930... M&N	.....	109¼	3·50
4s,Drain'ge,J'ly1,'29 J&J	.....	.....	3·50
Montreal—4s, 1925..M&N	.....	.....	3·25
4s, reg., May, 1927 M&N	.....	.....	3·25
4s, May 1, 1933... M&N	.....	.....	3·25
3½s, Rfg.May,1939.M&N	.....	.....	3·25
New Brunswick, Prov. of—			
4s, April 16, 1921...A&O	.....	.....	3·20
4s, July 3, 1930.....J&J	.....	.....	3·20
4s, Jan. 1, 1902-32.. J&J	.....	.....	3·20
4s, Feb. 15, 1902-32.F&A	.....	.....	3·20
Nova Scotia, Prov. of—			
4s, July 1, 1919.....J&J	.....	.....	3·20
4s, Jan 1, 1920.... J&J	.....	.....	3·20
4s, May 1, 1920... M&N	.....	.....	3·20

Bonds.	Bid.	Ask.	To Net.
Ottawa, City 5s, 1908..J&D	110	.....	....
5s,Sch.,Dec.30,1909.J&D	110	.....	....
Quebec,City 4½s,1914.J&J	108	.....	....
4½s, 1922.....J&J	111	.....	....
3½s, g., July, 1930...J&J	.....	101	3·45
Prov. 5s, 1908.....M&N	.....	.....	4
Toronto—			
4s, Imp.,Apr.1,1905.J&J	101	.....	....
4s, do 1910.J&J	104	.....	....
4s, Mar. 31, 1911....J&J	104	.....	....
4s, Apr. 1, 1916.....J&J	106	.....	....
GEORGIA			
4½s, ref'g, 1902 to '16 J&J	.....	.....	3·15
4½s, Act of 1884-1915.J&J	.....	.....	3·15
4½s, 1922.....J&J	.....	.....	3·15
4s, July 1, 1926.....J&J	.....	.....	3·15
3½s, May 1, 1915....M&N	.....	.....	3·15
3½s, Jan., 1930.....J&J	.....	.....	3·15
Atlanta—8s, July, '02..J&J	.....	.....	3·50
7s, Water, Jan. 1904.J&J	.....	.....	3·50
6s, Capitol, Jan. '14 J&J	.....	.....	3·50
5s, Red., Sept., 1915..J&J	.....	.....	3·50
4½s, Red., July 1916..J&J	.....	.....	3·50
4½s, Water, 1922 ....J&J	.....	.....	3·50
4s, Water, Jan., 1923 J&J	.....	.....	3·50
4s,g., Ref., Dec., 1928.J&J	.....	.....	3·50
Athens—5s, 1922.....M&N	.....	.....	3·75
Augusta—7s, 1903 ....J&J	.....	.....	3⅝
6s, 1915..... .....F&A	.....	.....	3⅝
6s, 1904..... .....J&J	.....	.....	3⅝
5s, 1921.....M&N	.....	.....	3⅝
5s, 1919.....F&A	.....	.....	3⅝
4½s. 1916 .....A&O	.....	.....	3⅝
4½s, Red., May 1,'24.M&N	.....	.....	3⅝
4½s, Red., Apr.1,'26.A&O	.....	.....	3⅝
4s, 1927.....A&O	.....	.....	3⅝
3½s, April, 1930....A&O	.....	101	3·45
Columbus.—5s, 1909...J&J *	106	.....	....
4½s, 1927.....J&J *	109	.....	....
Macon— 6s, Jan. 1910.Q-J	116	.....	....
5s, Market, Jan. 1918.Q-J	.....	.....	3·90
4½s, 1926 .....Q-J *	109	.....	....
Rome-5s, F'd., Jan., '12 J&J *	105	.....	....
4½s, 1926.....J&J *	101	.....	....
4s, Sewer, 1907-20...J&J	.....	.....	4⅝
Savannah—5s, 1909....Q-F *	106½	108½	....
5s, July 1, 1913.....Q-J *	110	112	....
Summerville—			
5s, g., Nov., 1927..M&N *	112	.....	....
Waycross—5s, g., 1929.J&J *	111	.....	....
IDAHO			
6s, 1905.....J&J	.....	.....	3·35
5s, 1905-1915.....J&J	.....	.....	3·35
Bannock Co.—			
6s, Jan., 1910.....J&J	.....	111½	4·50
Bear Lake Co.—			
5½s, Sept., 1910 to 1920.	.....	.....	4·50
Kootenai Co.—			
6s, g., Fdg., 1906-15.J&J	.....	.....	5¼
Mountain Home—			
8s, Sch., Jan. 1904-08Jan	.....	.....	5·50
Nez Perces Co—			
6s, g., Ref. 1915.....	.....	.....	5·50
ILLINOIS			
Charleston—			
5s, Ref'd'g, 1901 to 1916	.....	.....	3·50
4½s, July 1, 1917.....	.....	.....	3·50
Chicago—			
6s, Imp., Dec. 31, 1901 to '04	.....	.....	4·50
5s, Hyde P. water, '04.J&J	.....	.....	3·25
5s, Town of Lake, water, April 1, 1902.....J&J	.....	.....	3·25
4s, Lake View, 1907.J&J	.....	.....	3·15
4s,g., River Imp., 1914J-J	.....	.....	3·12
4s, g., Ref'd'g, 1915..J&J	.....	.....	3·12
4s, W'ld's Fair, 1921.J&J	.....	.....	3·25
3-65s, Water, J'ly '02.J&J	.....	.....	3·12
3½s, Water, July '09.J&J	.....	.....	3·12
3½s, g., July 1, 1919.J&J	.....	.....	3·12
Chicago Heights—			
6s, 1914.....M&S	.....	.....	4
Chicago Sanitary Dist.—			
5s, Nov. 1, 1902 to '07 M&N	.....	.....	4
5s, Jan. 1, 1907. .. J&J	.....	.....	4
5s, July 1, 1911-12...J&J	.....	.....	4
4½s, Jan. 1, 1902 to '15 J&J	.....	.....	4
4½s, Jan. 1, 1915... J&J	.....	.....	4
3½s, June 30, 1918..J&D	.....	.....	....
Cook Co.—			
4s, Ref., 1902 to '20.M&N	.....	.....	3·10
Macoupin Co.—4½s,'03J&J	.....	.....	3·30
Morgan Co.—4s, 1907.June	.....	.....	4
No. Chicago—4½s, Water. Oct. 1, 1910-1920...A&O	.....	.....	3⅝
Peoria, 4½s, Nov. 1, 1915..	.....	.....	4
Peoria Twp.—5s, 1910.J&D	.....	.....	3⅜
Quincy—5s, 1902.....Sept	.....	.....	3⅜
4½s, Ref., July, 1908.J'ly	.....	.....	3⅜
4s, Ref., 1911 to '17.J'ly	.....	.....	3⅜
Rockford—5s, June 1, '03-4	.....	.....	3·25
4½s, City, 1907 .....M&S	.....	.....	3·25
Springfield—			
5s, Ref'd'g, Sep. 1, '06.Sep	.....	.....	3·37
3½s, Ref'g., Sept., '20.Sept	.....	.....	3·37
Tazewell Co.—			
4s, July, 1902-10, July 1	.....	.....	3·25
West Chic.—5s, 1911...J&J	.....	.....	4
White County—			
4½s, Ref., 1902 to '18.J&J	.....	.....	3·75
INDIANA			
3½s, Fund'g, 1910-15.M&N	.....	.....	3·15
3s, June 18, 1902-'09.J&D	.....	.....	3·15
Allen Co.—3½s, 1919.M&N	.....	.....	3·20
Clay Co.—5s, Nov.'01 to '08	.....	.....	3⅝
4½s, T. Rd., 1901-19.M&N	.....	.....	3⅞
Covington—6s, F'g,'03 to '08	.....	.....	3·80
Dunkirk—6s, March, 1903	.....	.....	3·75
Evansville—6s, 1912. J&J	.....	.....	3·75
5s, Jan. 1, 1912..... J&J	.....	.....	3·75
4½s, Jan. 1, 1912... J&J	.....	.....	3·75
4s, July 1, 1912..... J&J	.....	.....	3·75
Fort Wayne—3½s. 1920...	.....	.....	3·25

Bonds.	Bid.	Ask.	To Net.
Indianapolis—			
5s, Sch., July 1, 1902.J&J	.....	.....	3·30
4s, School, July 1,'26.J&J	.....	.....	3·30
Jeffersonville—			
5s, Refdg, Apr. 1910.A&O	.....	.....	3·40
3½s, Ref'd'g, 1925..M&N	.....	.....	3·40
Lake Co.—			
5s, Road, 1901 to 1907....	.....	.....	4
4½s, Road, Nov. 15, 1902 to 1919.....	.....	.....	4
Logansport—4s, Ref'nding, 1905 to 1915..... M&N	.....	.....	3·30
Marion—4½s, 1907-17.J&D	.....	.....	3·50
Marion Co.—4s, Ref.'27J&D	.....	.....	3·20
3½s, F'd'g., 1902 to 29.J&D	.....	.....	3·20
New Albany—			
5s, July 1, 1915.....J&J	.....	.....	3⅝
Orange Co.—5s, 1901 to '08.	.....	.....	3⅝
Richmond—6s,'02 to '08J&J	.....	.....	3·50
4s, Funding, Feb. 1, 1902.	.....	.....	3·50
South Bend—			
6s, 1908.....M&N	.....	.....	3·50
5½s, Nov. 1, 1904...M&N	.....	.....	3·25
5s, Aug. 1, 1908.....F&A	.....	.....	3·25
4s, Jan, 2, 1919.....J&J	.....	.....	3·25
Sullivan Co.—			
6s, Drainage, '04-14..J&J	.....	.....	4·25
5s, Road, 1902 to '06.Nov.	.....	.....	4
Terre Haute—			
5s, 1905.....M&N	.....	.....	3·25
4½s, 1902 to 1909..J&J	.....	.....	3·25
4s, Fdg, May 1, 1915 M&N	.....	.....	3·25
Vanderburg Co.—			
5s, C. H., 1910.....J&J	.....	.....	3·20
5s, C. H., Jan. 1, '18.J&J	.....	.....	3·20
Vigo County—			
3½s, Funding, 1919.J&J	.....	.....	3·20
Vincennes—4½s, Rfd.1913	.....	.....	3·60
Washington Co.—			
5s, Road, '01 to '07, Nov. 15	.....	.....	4
Wayne Co.—4½s, 1904.F&A	.....	.....	3·20
Wells Co.—4½s, '02-05 M&N	.....	.....	3·30
West Indianapolis—			
6s, Fund., 1902-17..M&N	.....	.....	4
IOWA			
Black Hawk County—			
4s Ref., 1906 to '11. A&O	.....	.....	3·25
Burlington—			
6s, Nov. 1, 1902....M&N	103	.....	....
4s, Rfg, June, 1902-06J&D	100	.....	....
Cedar Rapids—			
4s, 1902 to 1919.... J&D	.....	.....	3·70
3½s, School, 1910...J&D	98	.....	....
Council Bluffs—			
6s, Aug. 1, 1903.....F&A	.....	.....	3·75
5s, Sch., June1, 1902 J&D	.....	.....	3·75
4½s, Ref'g., 1903-18.A&O	.....	.....	3·75
Davenport—			
6s, Paving, Oct., '03.A&O	.....	103	5
Des Moines—			
4s, Funding, 1916. M&N	.....	.....	3·20
3½s, Dec., 1905 to '16J&D	.....	.....	3·20
Dubuque—			
4s, Ref'd'g, Apr., 1916...	.....	.....	3·45
4s, Refd'g, Feb. 1,'17.F&A	.....	.....	3·45
Estherville—			
5½s, W.&I.'t Sept.'14M&S	114	117	4
Lee Co.—3⅜s,'02 to '20J&D	.....	.....	3·30
Ottumwa—			
4½s, Ref'g, Mar.,'17.A&O	.....	109⅜	3·80
Oxford—6s, 1905.....A&O	.....	104	5·50
Polk Co.—3½s, Court H.. Oct. 1, 1907 to '10..A&O	.....	.....	3·30
Pottawattamie Co.—			
4½s, Fund.'02 to '05.M&N	.....	.....	3·25
Sac Co.—3½s, 1902 to 1910.....J&J	.....	.....	3·40
Woodbury Co.—			
3½s, Refdg., May 1, 1914	.....	.....	3·30
KANSAS			
4s, Refund., 1902 .....J&J	102	.....	....
Atchison—4s, R., 1913.J&J	98	100	4
Atchison Co.—			
5s, Ref'd'g., 1916....J&J	.....	.....	3·75
4s, Ref., 1914-1929...J&J	100	105	3·55
Chautauqua Co.—			
5s, Refundg., 1917. A&O	105	108	4⅜
Coffeyville—6s, 1905. .J&J	102	107	4·75
Emporia—			
4¼s, Ref., Dec.'19-29F&A	.....	.....	3·50
Jackson Co.—			
5s, Rfdg, 1908-1928.J&J	.....	.....	4·00
Kansas City—			
6s, Ref., Oct. 1, 1915.F&A	.....	.....	3·60
5s, Jan. 1, 1917.....	.....	.....	3·60
Leavenworth—			
6s, July 1, 1909-11..J&J	112	116	4·00
5s, July 1, 1909.....J&J	106	108	4·00
4s, Ref., July 1, 1914J&J	96	100	4·00
Lyon Co.—4¼s, Refunding, 1909-1919.....J&J	.....	.....	3·50
4s, 1904-1919..... J&J	108	110	3·50
Salamanca Township—			
6s, RR. Aid, '16, Opt J&J	95	100	6·00
Sedgwick Co.—			
5⅜s, Refdg, 1910...F&A	115	118	3·75
5s, Court H., 1909..J&D	.....	.....	3·75
5s, Fund., J'ly, '15-25.J&J	112	115	3·75
Shawnee Co.—			
7s, June 1, 1902 ....June	.....	.....	3·75
4s, C. H., May 1,'24 M&N	101	104	3·75
Topeka—			
6s, July 20, 1905.....J&J	110½	111⅜	3·50
5s, Aug. 10, 1912 ....J&J	113½	114¼	3·50
3⅜s, Ref'd'g., 1919..J&J	101	103½	3·50
Wichita—			
6s, June 1, 1918.....J&D	118	121½	4·25
5s, Sch., July 1, 1905.J&J	103	104	4·25
KENTUCKY			
4s, g., June 1, 1905...J&D	102	.....	....
Allen Co.—			
4s. Ref., Dec.,'03-'30 J&J	100	103	....

*Flat price. ¶ On the basis of 4 marks to the dollar.

Bonds.	Bid.	Ask.	To Net.
Ashland—			
6s, Sch. Ref'd'g, '07.J&D	.....	.....	4
5s, Fdg, Sept., 1909-14...	.....	.....	4
Bowling Green—4s, 1918..	.....	.....	3·50
Christian Co.—5s, 1927....	.....	.....	3·50
Covington—			
5s, Fd., Aug., '10-20.F&A	.....	.....	3·15
Frankfort—4½s, Sep.'17-27	.....	.....	3⅝
Franklin Co.—6s, Bridge, Aug. 1, 1903-23.....F&A	.....	.....	3·75
5s, 1902.....A&O	.....	.....	3·75
5s, Fund., July 1,'08.July	.....	.....	3·75
4½s, Refund'g, 1918.J&J	.....	.....	3·75
4s, Refunding, 1919.J&J	.....	109	3·35
Lexington—6s, 1913..F&A	.....	.....	....
5s, RR. aid, 1918....J&D	98	100	....
Louisville—			
7s, Apr. 1, 1903.....A&O	104½	.....	....
5s, Park, Aug. 1, '11.F&A	113	.....	....
4s, g., Ref'g, Sept.15, '10.	105	.....	....
4s, Mun. Imp., 1923.J&J	110	.....	....
4s, Mun., Dec., 1928.Q-M	112	114	....
4s, Park, 1930.....J&J	114	.....	....
4s, Ref'g, July 1, 1937 J&J	116	118	....
3½s, g., Ref'g, 1940.M&N	110	111	....
McCracken Co.—			
5s, Ref., Mar.1,'03-33.M-S	100	.....	....
5s, Ref., Mar.1,'13-33.M-S	105	.....	....
5s, Ref., Mar.1,'23-33.M-S	107	.....	....
Newport—			
7 3/10s, Water, 1903 M&N	.....	.....	3·25
5s, St. Imp., Jan. '19.J&J	.....	.....	3·25
4s, Bridge, July, 1911J&J	.....	.....	3·25
Owen Co.—			
5s, Fund., Sep. 1,'03.M&S	.....	.....	3·65
6s, Refg. Feb. 1,'12-17 F&A	.....	.....	3·75
Owensboro—			
4s, Jan., 1915-1930..J&J	.....	.....	3·50
Pendleton Co.—			
5s, July, 1910.....J&J	.....	.....	3·75
Scott Co.—			
4s, Ref'd July 1, '02 to '21	100	.....	....
LOUISIANA			
4s, State, 1914.....J&J	* 107½	107⅞	....
Atchafayla Dist. Levee—			
5s Refunding, 1949.M&S	* 112	115	....
Baton Rouge—			
4s, Imp, 1938, Op.'09.J&J	* 102	106	....
Bossier Dist. Levee—			
6s, 1922.....M&N	* 116	120	....
Caddo Dist. Levee—			
6s, 1922.....J&D	* 116	122	....
5s, Jan. 1, 1941-'51..J&J	* 114	118	....
Fifth Dist. Levee—			
6s, 1911.....F&A	* 100½	102	....
6s, 1913.....F&A	* 101	105	....
5s, 1950.....J&J	* 111	115	....
Lafourche Dist. Levee—			
6s, 1913.....J&J	* 103	105	....
Lake Borgne Dist. Levee—			
6s, 1912.....M&N	* 101	.....	....
New Orleans—			
7s, g., O. S. & G. S., '22 J&J	* 140	145	....
5s, Premium.....J&J	* 217¼	218	....
5s, Prem. (dr. num.).J&J	* 255	.....	....
4s, Jud. exp., 1923...J&J	* 100	.....	....
4s, Const., 1942.....J&J	* 107⅞	108¼	....
4s, Improv., 1950....J&J	* 107⅜	108	....
Orleans Dist—5s, 1913 M&S	* 101	.....	....
Pontchartrain District—			
C, 6s, 1912.....M&N	* 116	120	....
D, 6s, 1944.....M&N	* 132½	135	....
Red River A. & B.B. Dist.—			
6s, 1912.....J&D	* 102	106	....
5s, 1950.....A&O	* 110	116	....
Tensas Basin Dist.—			
6s, Mar., 1907.....Mar.	* 102	.....	....
MAINE			
, June 1, 1919.....J&D	124	.....	....
4s, July 1, 1917.....J&J	110	.....	....
3s, Oct. 1, 1922.....A&O	98	.....	...
Aroostook Co.—			
4½s, July 1, 1915....J&J	110	.....	....
4s, C. H., June, 1915.J&D	104	.....	....
Auburn—			
4s, July, 1917.....J&J	108	.....	....
Bangor—			
6s, 1905 .....J&J	109	.....	....
4s, Nov. 1, 1914....M&N	106	.....	....
3½s, Wat., 1904 to '10.J&J	.....	.....	3·30
Bath—			
4½s, Mun., July, '07.J&J	108	.....	....
4s, Ref'dg., July, '21.J&J	109	.....	....
Belfast—			
4s, Refunding, 1918.F&A	108	.....	....
East Livermore—			
3½s, Sch., 1910 to '19.J&J	100	.....	....
Houlton—			
4s, Fund, 1917.....A&O	107	.....	....
Lewiston—			
5s, April 1, 1917....A&O	119	.....	....
4s, 1913..... J&J	106	.....	....
4s, g., Oct., 1927....A&O	111	.....	....
Portland—			
6s, Sept. 1, 1907.....M&S	.....	.....	3·20
4s, Mar., 1905.....M&S	.....	.....	3·20
4s, g., Ref., July 1,'12..J&J	.....	.....	3·20
4s, g., Mar. 1, 1916..M&S	.....	.....	3·20
Rumford—4s, 1909-1919...	.....	.....	3·20
Washington County—			
4s, Jan., 1923-1928..J&J	.....	.....	3·35
Waterville—4s, g., Dec. 1'27	110	.....	....
Westbrook—			
4s Funding, 1912....J&D	.....	107½	....
Yarmouth—4s, g., 1915.J&J	106	.....	....
MARYLAND			
3½s, Jan., 1911.....J&J	103½	105	....
3s, Jan. 1, 1903.....J&J	101¼	.....	....
Annapolis—			
5s, Sch., 1903 to '28..J&D	103	.....	....
Baltimore—			
5s, July 1, 1916 ....M&N	121	122	....
4s, Nov. 1, 1925 M&N	113	...	....

Bonds.	Bid.	Ask.	To Net.
Baltimore (Concluded)—			
4s, Water, 1926.....M&N	110	.....	....
3½s, Jan. 1, 1928....J&J	109	109½	....
3½s, July 1, 1930....J&J	109	110	....
3½s, July, 1940.....J&J	110	111	....
3½s, Mar., 1945....M&S	.....	110½	....
3¼s, Jan. 1, 1927....J&J	100	101	....
Frederick Co.—			
3½s, 1920-1940.....J&J	101½	.....	....
Laurel—5s, 1915.....J&J	.....	.....	3⅞
4s, Water, 1941.....	.....	104½	....
PocomokeCity 5s, '28.J&J	.....	.....	4·40
Prince George's Co.—			
5s Ct. House, 1922..J&J	.....	124	3·40
Takoma Park 4s, May, 1930	.....	105·63	3·70
MASSACHUSETTS			
3½s, g., April 1, 1920.A&O	.....	.....	3·03
3½s, Gold, Nov. 1923..M&N	.....	.....	3·03
3½s, g., July 1, 1935...J&J	.....	.....	3·03
3½s, Water, 1938.....J&J	.....	.....	3·03
3s, g., April 1, 1909...A&O	.....	.....	3·03
3s, g., April, 1915.....A&O	.....	.....	3·03
3s, g., Apr. 1, 1929.. .A&O	.....	.....	3·03
3s, g., May, 1929.....M&N	.....	.....	3·03
3s, g., April, 1930.....A&O	.....	.....	3·03
3s, g., March, 1936. ..M&S	.....	.....	3·03
3s, g., July 1, 1939....J&J	.....	.....	3·03
3s, g., July, 1940.....J&J	.....	.....	3·03
3s, g, Water, Jan. 1,'41 J&J	.....	.....	3·03
Arlington—4s, 1904..M&N	102½	.....	....
4s, Jan., 1922.....J&J	112	.....	....
4s, Nov., 1947..... ..M&N	120½	121	3·15
Attleborough—			
4s, Water, July 1, 1924 J&J	112	.....	....
4s, g., July, 1926 ....J&J	113	.....	....
Belmont—4s, June '17.J&D	110	.....	....
Boston—			
6s, Apr., 1903..... A&O	.....	.....	3·15
5s, April 1, 1903....A&O	.....	.....	3·15
5s, g., Oct. 1, 1906..A&O	.....	.....	3⅛
4s, Apr., 1903.....A&O	.....	.....	3⅛
4s, July 1, 1912.....J&J	.....	.....	3⅛
4s, Water, 1919.....A&O	.....	.....	3⅛
4s, Park, 1920.....J&J	.....	.....	3⅛
4s, July, 1936.....J&J	.....	.....	3⅛
3½s, reg., Apr., 1902.A&O	.....	.....	3⅛
3½s, Wat., Ap. 1,'17.A&O	.....	.....	3⅛
3½s, Reg., July, 1919.J&J	.....	.....	3⅛
3½s, Oct., 1936 ....A&O	.....	.....	3⅛
3½s, Reg., Apr. 1938.A&O	.....	.....	3⅛
3s, Jan. 1, 1921.....J&J	.....	.....	3⅛
Brockton—5s, 1910...A&O	.....	.....	3⅛
4s, April, 1903.....A&O	.....	.....	3⅛
4s, Apr., 1920.....A&O	.....	.....	3⅛
4s, May, 1927.....M&N	.....	.....	3⅛
3½s, July 1, 1916....J&J	.....	.....	3⅛
Brookline—			
3·15s 1902 to 1910.A&O	.....	.....	3·10
Cambridge—6s, 1904..J&J	.....	.....	3⅛
4s, Aug., 1905.....F&A	.....	.....	3⅛
4s, Water, July, 1919.J&J	.....	.....	3⅛
3½s, City loan, 1909.J&J	.....	.....	3⅛
3½s, Bridge, 1939...J&J	.....	.....	3⅛
Chelsea—4s, Oct., 1907.A&O	103	.....	....
4s, Oct., 1925.....A&O	113	.....	....
4s, Park, Oct., 1936.A&O	115	.....	....
Danvers—4s, 1910....J&D	105	.....	....
Everett—4s, Sew. '29..M&S	114	.....	....
Fall River—6s, 1906..M&N	112	.....	....
5s, May 1908.....M&N	110	.....	....
4½s, Oct. 2, 1913...A&O	112	.....	....
4s, Oct., 1914 .....A&O	108	.....	....
4s, June, 1923.....J&D	112	.....	....
3½s, Feb., 1930 .....F&A	105	.....	....
Fitchburg—6s, 1905...J&J	109	.....	....
4s, Reg., June, 1914.J&D	108	.....	....
4s, Reg., Apr. 1, 1922.A&O	112½	.....	....
Gardner—			
3½s, May, 1902 to 1926..	.....	.....	3·15
Gloucester—4s, 1908..J&J	.....	.....	3·15
4s, Mun., May, 1906..M&N	.....	.....	3·15
Haverhill—4s, Oc. 1'02A&O	100½	.....	...
4s, Dec. 1, 1912.....J&D	108	.....	....
4s, Dec., 1927.....J&D	114	.....	....
Holyoke—			
4s, g., Sept. 1, 1908.M&S	.....	.....	3·15
4s, g., Jan., 1927..... J&J	.....	.....	3·15
3½s, May, 1913... M&N	.....	.....	3·15
Lawrence—6s, 1906..A&O	114	.....	3·12
4s, July 1, 1924.....J&J	112	.....	....
4s, July, 1904.....J&J	102½	.....	....
3½s,, Nov.,'02 to '10.M&N	.....	.....	3·15
Leominster—4s, g., 26.A&O	111	.....	....
4s, Feb., 1914.....F&A	107	.....	....
Lincoln—4s, June, 1917....	110½	.....	....
4s, 1905 to 1914.....	106	.....	....
Lowell—4½s, 1903....M&N	.....	.....	3·15
4s, Oct., 1920.....A&O	.....	.....	3·15
3½s, Feb., 1904.....F&A	.....	.....	3·15
Lynn—5s, Jan. 1, 1905.J&J	105	.....	....
4s, Reg., Oct., 1907..A&O	104	.....	....
4s, July, 1925.....J&J	113½	.....	....
4s, Apr., 1917.....A&O	109½	.....	....
4s, July, 1927.....J&J	113	.....	....
3½s, May 1, 1905...M&N	101	.....	....
Malden—			
4s, June, 1902 to '05.J&D	.....	.....	3·15
4s, July, 1911.....J&J	107	.....	....
4s, May, 1924.....M&N	114	.....	....
4s, July, 1947 .....J&J	120	.....	....
3½s, July 1, '02 to '10.J&J	.....	.....	3·15
Marlborough—			
4s, gen. l'n A. 1915.J&D	109	.....	....
4s, July, 1926.....J&J	114	.....	....
Medford—			
4s, Oct., 1914 .....A&O	108	.....	....
4s, May, 1917 .....M&N	109	.....	....
4s, Feb., 1930.....F&A	115	.....	....
Melrose 4s, June, 1924.J&D	112	.....	....
Methuen—			
4s, Aug., 1910.....F&A	106	.....	....
4s, Feb., 1928.....F&A	113	.....	....
Middlesex Co.—			
4s, Dec., 1902.....J&D	.....	.....	3·15
4s, Dec. 1, '06 to '15.J&D	.....	.....	3·15
4s, 1916 to 1921.....J&D	.....	.....	3·15

Bonds.	Bid.	Ask.	To Net.
Natick—			
4s, July, 1926.....J&J	113	.....	....
Needham—4s, Sept., 1924..	112½	.....	....
4s, Sept., 1923	112	.....	....
New Bedford—7s, '09 A&O	124	.....	....
5s, Oct. 1, 1903... . A&O	104½	.....	....
4s, g., March, 1907 M&S	104½	.....	....
4s, Wat., Apr. 1, '26. A&O	113	.....	....
3½s, June 1, 1920..J&D	104	.....	....
Newton—6s, 1905.....J&J	112	.....	....
5s, July 1, 1906.....J&J	109	.....	....
4s, Sch., Aug., 1915 F&A	110	.....	....
4s, Water, Mar., 1928.M&S	115½	.....	....
4s, Aug., 1935.....F&A	116½	.....	....
Northampton—			
4s, School, Jly 1, 1915.J&J	109	.....	....
4s, April, 1921.....	111½	.....	....
3½s, g., 1902 to 1926..J-J	.....	.....	3⅛
Pittsfield—			
4s, Sch'l, 1902 to '17.M&N	.....	.....	3·15
3½s, Aug. 15, '02-10.F&A	.....	.....	3·15
Quincy—			
4s, 1902 to 1937....A&O	.....	.....	3·30
3½s, Apr., 1902 to '39A&O	.....	.....	3·30
Salem—5s, 1904.....J&J	105	.....	....
4s, June, 1913.....J&D	108	.....	....
Somerville—			
5½s, July 1, 1906....J&J	.....	.....	3·15
4½s, g, Oct. 1, 1902.A&O	.....	.....	3·15
4s, July, 1902 to 1919.J&J	.....	.....	3·15
Springfield—			
7s, Apr. 1, 1903.....A&O	.....	.....	3⅛
6s, Water, Apr. 1,'05.A&O	.....	.....	3⅛
4s, Sewer, July 1, '06.J&J	.....	.....	3⅛
4s, g., Wat., Ap.1,'13.A&O	.....	.....	3⅛
4s, g., Sch., Jan., 1917.J&J	.....	.....	3⅛
3½s, g., May, 1907.M&N	.....	.....	3⅛
3½s, g., 1902 to '18..J&J	.....	.....	3⅛
Taunton—4s, 1905....J&D	102	.....	....
4s, Dec, 1906.....J&D	103½	.....	....
4s, C. Hall, Dec.'15..J&D	109	.....	....
4s, June, 1917.....J&D	110	.....	....
4s, June, 1927.....J&D	114	.....	....
3½s, Sew. Dec. 1, 1930J&D	106	.....	....
Wakefield—			
4s, Munic., '11 to '24..A&O	.....	.....	3·15
Waltham—			
4s, Sewer, Oct. 1, '11.A&O	106½	.....	....
4s, Jan, 1927 .....J&J	114	.....	....
3½s, July, 1920.....J&J	.....	.....	3·15
Ware—4s, Sept., 1904.....	.....	.....	3·20
4s, Sept., 1911.....	.....	.....	3·20
Watertown—4s, 1906.M&N	103	.....	....
Webster—4s, 1913-1923....	.....	.....	3·20
Westfield—4s, '02 to '22A&O	.....	.....	3·20
3½s, 1902 to 1929...J&D	.....	.....	3·15
Winchester—3½s, 05-'9J&D	.....	.....	3·15
Winthrop—			
3½s, Nov., 1908.....	101½	.....	....
Woburn—4s, Apr., '02 A&O	100½	.....	....
4s, April, 1907.....A&O	.....	.....	3⅛
Worcester—5s, 1906..J&D	.....	.....	3⅛
4s, Jan 1, 1912.....J&J	.....	.....	3⅛
4s, July 1, 1928. ....J&J	.....	.....	3⅛
4s, Apr., 1938.....A&O	.....	.....	3⅛
3½s, June 1, 1929...J&D	.....	.....	3⅛
Wrentham—4s, Apr., '02-'08	.....	.....	3⅛
4s, July, 1914.....	108	.....	....
MEXICO.			
See Foreign Gov'ts, p. 43.			
MICHIGAN			
Alpena Co.—5s, 1915 to '32	.....	.....	3·50
Battle Creek—			
5s, Sewer, Oct., 1910.A&O	.....	.....	3·50
5s, Water, Sept. 1,'17 M&S	.....	.....	3·50
3½s, Pav., Sep. 1, '13.M&S	.....	102·80	3·25
Bay City—4s, Ref. Oct. 1927	.....	.....	3·60
Bay County—			
5s, Fd'g, Dec.'07-8-9.J&D	.....	.....	3·50
4s, Ref., Aug., 1922 & '27.	.....	.....	3·50
Detroit—			
7s, Water, Aug. 1,'04.F&A	.....	.....	3·20
6s, W. L., June, 1906.J&D	.....	.....	3·20
4s, Sewers, Ap. 1,'22.A&O	.....	.....	3·15
4s, Imp., July, 1926..J&J	.....	.....	3·15
3·65s, Pub. imp. 1918J&J	.....	.....	3·15
3½s, Pub. imp. 1916.J&D	.....	.....	3·15
3½s, Pub. Imp., 1930.M&S	.....	.....	3·15
Escanaba—			
5s, School, 1909-14-19J&J	.....	.....	3·70
Gladstone—4½s, '19..M&N	.....	106·73	4
Grand Rapids—			
5s, C. Hall, July 1,'04.J&J	.....	.....	3·30
4½s, Wat., Jan. 1,'12.J&J	.....	.....	3·30
4s, School, Feb. 4,'07.F&A	.....	.....	3·30
4s, Market, reg.,'16.M&N	.....	.....	3·30
Lansing—5s, J'ly, 1908 J&D	.....	112½	3·50
Manistee—			
4s, Water, 1902 to '09A&O	.....	.....	3·40
Marquette—			
4s, Ref., Jan. 1, 1910.J&J	.....	.....	3·35
3½s, Imp., 1911.....J&J	.....	101¼	3·35
Muskegon—			
4s, School, 1905-'09.M&S	.....	.....	3·50
Muskegon Co.—			
4½s, Ref'd'g, 1904 to '12	.....	.....	3·50
4s, School, '02 to '09.M&S	.....	.....	3·30
Owosso—4s, Ref'g, 1920.J-J	.....	.....	3·50
Port Huron—4s, Ref'd'g, '19	108	109	3·30
4s, Bldg., July 1, 1910.J&J	105	106	3·30
3½s, Park, July 1, '20.J&J	.....	103·60	....
Roscommon Co.—			
5s, Fund,, 1919, Mar. 15..	.....	110	4·21
Saginaw—			
5s, Water, 1905.....M&N	.....	.....	3·30
4½s, Mar. 10, 1905.M&S	.....	.....	3·30
4½s, Wat., J'ly 18,'14.J&J	.....	.....	3·30
4s, Ref. wat., Apr.'07.A&O	.....	.....	3·30
4s, Sewer, July, 1918..J&J	.....	.....	3·30
3½s, Water, Mar., 1920..	.....	.....	3·30
St. Johns—5s, 1902-'10.A&O	.....	.....	3·75
Sault Ste. Marie—			
6s, Water. Nov., '13.M&N	124	126	3·50
5s, Ref'g, Apr. 1,'17..A&O	117	119	3·75
4½s, Bdge, July 1,'20..J&J	.....	116	3⅜
4s, Water, 1921.....J&J	.....	109½	3·35

Flat price.

Bonds.	Bid.	Ask.	To Net
Traverse City—			
5s,School,July 1,'06.J&J	103	104	4½
Wayne Co.—4s, 1910..M&N	.....	106¼	3·20
3½s, May 1, 1914...M&N	.....	.....	....
West Bay City—			
5s, Bridges, 1909...M&S	.....	111·91	3·60
4s,R'f'd'g,July 1,'09.J&J	.....	104¼	3·45
4s, Water, 1929.....J&J	.....	109½	....
MINNESOTA			
6s, Ref. school certs., July 1, 1909. optional....July	.....	.....	3·25
3½s,State f'd.J'y 1,'21.J&J	.....	.....	3·10
Brainerd—			
6s,Ref'nd.,May,'04.M&N	.....	.....	4¾
5s, Ref'd'g, 1917 ....A&O	.....	106½	4½
Breckenridge—			
5s, Funding, Jan., 1910..	103	103⅞	4·50
Cass Co.—			
5s, June 20,.....1919	.....	108¾	4·30
Clay Co.—6s,C.H.,1903 Apr	.....	108½	3·60
Crow Wing Co.,4s,'19.June	.....	105½	3·63
Duluth—			
6s, Ref'd., Jan. 1,'08.J&J	110	113	....
5s, School, 1913....M&N	108	110	....
5, Nov..1923.....M&N	112	114	....
5s,g.,Wat &Lig't,'26.J&J	.....	117	3·95
4½s, May 1, 1914 .M&N	.....	107	3⅞
4½s, g., July 1,1926.J&J	.....	110	3⅞
4s,g., Wat.& L't, '28.A&O	.....	107⅛	3·60
Hennepin Co.—			
4½s,C'urt-h.,Ap.'24.A&O	.....	.....	3¼
Itasca Co.—			
6s, Fund., 1905.....Sept.	.....	108	4·25
5½s, g., Fdg., 1919,June.	.....	115¾	4·25
Mankato—3½s,Wt,'19F&A	.....	103·55	3·25
Minneapolis—			
8s, May, 1905.....M&N	.....	.....	3·25
4½s, Park, July, '13.J&J	.....	.....	3·20
4½s, g., July, 1921 ..J&J	.....	.....	3·20
4s,Oct. 15,1917.....A&O	.....	.....	3·20
4s, May 15,1919....M&N	.....	.....	3·20
4s, g., July 1, 1925...J&J	.....	.....	3·20
4s, Jan., 1927.....J&J	.....	.....	3·20
3½s,Sch.,Jan.1,1929J&J	.....	.....	3·20
Otter Tail Co.—5s,1904J&J	103¼	104⅛	4¼
Polk Co.—6s, 1908.....July	.....	.....	4
Ramsey Co.—5s, 1915.J&J	.....	.....	3·15
4s, Refunding, 1905.M&S	.....	.....	3·15
4½s, Ct. H., 1916-17..J&J	.....	.....	3·15
St. Louis Co.—5s, 1908,J&J	.....	.....	4·25
St. Paul—7s,July,1903.J&J	.....	.....	3·25
6s, April, 1904.....A&O	.....	.....	3·25
5s, Aug., 1904.....F&A	.....	.....	3·25
5s, April, 1909.....A&O	.....	.....	3·25
5s, C.H.& C.H., 1915.J&J	.....	.....	3·25
5s, Sch., May 2, '15.M&N	.....	.....	3·25
4½s, Sept., 1917.....M&S	.....	.....	3·20
4s, June, 1912.....J&D	.....	.....	3·20
4s, May, 1920.....M&N	.....	.....	3·20
South St. Paul—			
6s, Bridge, 1921.....J&D	.....	113½	....
Stillwater—			
5s, School, 1912-14.M&N	.....	.....	3·25
Winona—			
3½s,Sew.,July 1,'24.J&J	.....	104·14	3·25
MISSISSIPPI			
6s, State, Jan. 1, 1907..Jan	.....	110	...
4s, State, Jan. 1, 1919...Jan	100	102	....
Greenville—			
8s, Sept. 1, 1907.....Mar.	.....	.....	....
6s, Jan. 1, 1928.....J&J	.....	.....	5
Madison—			
6s, R, 1902-22.....J&D	.....	.....	5
Meridian—			
6s, Paving, 1916....A&O	.....	.....	5·50
6s, Paving, 1926....A&O	.....	.....	5·50
Miss.Levee Dist.—			
5s,Refdg.,1909-1924M&S	108¼	.....	....
Vicksburg—			
5s, RR. aid, 1916....F&A	.....	.....	5
Yazoo Delta Levee Dist.—			
6s, Im., 1917-1947...J&J	.....	.....	5·50
MISSOURI			
3½s,State fund'g,1908.J&J	100½	.....	....
Benton Co.—5s,'02-12.Feb.	101½	102½	...
Blue T'w'p—7s, 1903..J&J	109	.....	....
Callaway Co.—			
4s, 1902-'07-'17.....M&N	100	101½	....
Cass Co.—4s, Jan.1,'13.Jan	.....	105¾	....
Columbia—5s, '02 '11.M&S	102½	.....	....
Dade Co.—			
5s, Fg.,June,1904-14.Apr	100	105	....
4s,R.,J'ly1,'09-19,Feb.1.	.....	101¼	3·50
Greene Co.—			
5s,Fd.,Aug., 1902-07 May	100	.....	....
Grundy Co.—5s,Ref.,'08-10	100	.....	...
Hannibal—4½s,'07-17A&O	99	.....	....
Henry Co.—4s,Ref.Mar.'07.	100	.....	....
4½s, 1905-1915.....M&S	103	104	....
Jackson Co.—4s,'02-'09J&J	103	.....	....
Jefferson City—4½s,'07J&J	100	.....	....
JeffersonCo—4½,Rf.,'09-19	.....	.....	3·60
Kansas City—			
7s, park fund.ctfs.to 1921	105	110	....
4½s, g.,Water, 1915.J&J	114	115	....
4s, School, July, 1907....	103	104	....
4s, City Hall, 1910..J&D	102½	.....	....
3½s, School, 1919....J&J	102½	103½	....
Kaw Township—			
7s, Jan., 1903.....J&J	109	.....	....
Laclede Co.—			
4s,Feb.1, 1908-1918M&N	100	101	....
Lafayette County—			
3½s, Ref., 1921 ....J&J	.....	.....	....
Lamar—4s, Sc. D.,'04,M&S	.....	102·28	3·50
Mt.Pleas't Tw'p., Bates Co.			
4½s,Ref., June 1,1907-17	101½	102½	....
Nevada—4s,S.D., 1920.J&J	.....	108¾	3·40
Pettis Co.—4s,Rf. 03-18M&N	.....	106	...
Ralls Co.—4s,1903-18Feb.1	101	101½	....

Bonds.	Bid.	Ask.	To Net.
St. Joseph—			
6s, Funding, 1903...F&A	.....	107	3·50
4s. School, 1914.....A&O	102	105	...
3½s, Ref.,1921.....F&A	.....	104½	3·10
St. Louis—			
6s, Prop'ty, cur.,'06.A&O	.....	.....	3·15
6s, Park, gold, 1905.A&O	.....	.....	3·15
4s, Renew.,ster.,'11.M&N	.....	.....	3·15
4s,Renewal,g.,1914.J&D	.....	.....	3·15
4s, Renewal, g., '18..J&J	.....	.....	3·15
3·65s,renew'l,g.,'07.J&D	.....	.....	3·15
3·65s, renew.,g.,'15.M&N	.....	.....	3·15
3½s, renew., g., '09..J&D	.....	.....	3·15
3½s, renewal, g., '19.F&A	.....	.....	3·15
3½s,renewal, g., '20.J&D	.....	.....	3·15
Schuyler Co.—5s, '02..M&S	100	102	....
5s, Sept., 1912 .....M&S	106	111	....
Scotland Co.—			
4½s, '02-'07-'12-'17.J&D	.....	106¾	....
Sedalia—4½s, '07-'27...J&J	102	103¾	....
4s,Ref.,July 1,1919..J&J	.....	107·15	3·50
Sullivan Co.—			
4s, 1903, '08,'13,'18.F&A	.....	.....	3·70
Springfield—			
4½s, May, 1911.....M&N	100	.....	....
Vernon Co.—			
4½s, Ref., Sept.,'18.M&S	.....	116·85	3·30
MONTANA			
Beaverhead Co.—			
5s, 1909-'19.....J&J	.....	.....	3·75
Bozeman—5s,W,'09-19J&J	.....	.....	3⅞
Cascade Co. Sch. Dist.No.1.			
6s, gold, Mar. 1, 1905-15.	.....	.....	3·75
4s, CourtH.,Jan.1'21J&J	.....	.....	3·70
Custer Co.—6s, 1915...J&J	.....	.....	4
Deer Lodge Co.—			
5s, 1909-1919.....J&J	.....	.....	3·75
Great Falls—			
6s,School, 1916.....J&J	.....	.....	3·75
5s, Water, 1908-13-18....	.....	.....	3·75
Helena—5s, Sch Dis. No. 1.			
July 1, 1902-1910....J&J	.....	.....	4
JeffersonCo.—			
4½s, Rfdg., 1904-19.J&J	.....	.....	3·75
Lewis & Clarke Co.—			
5½s,C.H. g.,'02to'17.J&J	.....	.....	3·75
Missoula Co.—			
4s,Ref.Feb.1,'11-'21.F&A	.....	.....	3·70
Silver Bow Co.—			
5s, Fd. July 1, 1912..J&J	.....	.....	3·75
Yellowstone Co.—			
5s, Refdg, 1908-18 ..J&J	.....	.....	3·75
NEBRASKA			
Alma—6s,1902to1909.Aug.	.....	100	6
Blair—4s, 1909-19.....J&J	.....	102¼	...
Dodge Co.—			
4s, Ref'd'g, 1909-'19.M&S	.....	102·70	3⅝
Douglas Co.—5s, 1907.J&J	.....	109½	3·25
5s, 1911.....J&J	.....	.....	3·25
Fremont Prect.(Dodge Co.)			
4s, Ref., 1909-1919.M&S	.....	102·73	3·65
Grand Island—			
6s,Water,Nov.1,'05.M&N	.....	.....	4·50
5s, Refdg, 1903-18 ..J&J	.....	.....	4½
Lincoln—			
6s, July 1, 1902-'12..J&J	.....	.....	4
5½s,Fd.Sept.1, 1912.Sept	.....	.....	4
5s, July 1,1902-1912.J&J	.....	.....	4
5s,Sch.Dist,1907-17 M&N	.....	.....	4
4s,Ref'g,1909-'19....M&S	.....	.....	4
Norfolk—			
4½s,R'f'd'g,1909-19.M&S	.....	.....	4
Omaha—			
5s, Paving, 1905....F&A	104½	.....	....
5s, Funding, 1905...J&D	104½	.....	....
5s, SchoolDist., 1908J&J	107	.....	....
5s City Hall, 1912...F&A	111	.....	....
4½s, July, 1910.....J&J	106	.....	....
4½,s, Oct., 1917.....A&O	110	.....	....
4s, Funding, 1918 ..M&S	104	.....	...
4s, Sch. D., Jan.1,'19.J&J	104	.....	...
4s, Refdg., 1921.....M&S	.....	107·15	3·50
South Omaha —			
6s, Ref'd'g, Oct. 1, 1904..	.....	106½	4·25
5s, June, 1915.....J&D	.....	109	4¼
NEW HAMPSHIRE			
6s,Mun.war.,Jan.1905.J&J	.....	.....	3·10
4s, Lib'y, July 1, 1911..J&J	.....	.....	3·10
Berlin—4s, Ref., 1917, M&N	108	.....	....
Claremont—4s, 1909..J&J	105	.....	....
Concord—4s,Jan.1922.J&J	109	.....	...
3s,Ref.Wat, Nov'21.M&N	.....	101	...
Dover—4s,1902 to '16 J&J	.....	.....	3·15
4s, Apr. 1, 1907.....A&O	103	104	...
4s, July, 1903.....J&J	101	.....	...
Farmington—4s,'07-17J&J	.....	.....	3·40
Haverhill—			
4s, Fdg., Dec., 1904 to '13	.....	.....	3·40
Hillsborough—4s, 1904-14.	.....	.....	3·40
Keene—4s, July, 1904.J&J	102	.....	....
Laconia—4s, July, '21.J&J	110	.....	....
4s, Sewer, 1925.....A&O	111½	.....	....
4s, 1940.....A&O	115	.....	....
Manchester—			
5s, Water, Aug.1,'13.F&A	117	118	....
4½s, Nov. 1,1913...M&N	113	114	....
4s, B'ld'g, Jan., 1917.J&J	109	.....	....
3½s, Fdg., Apr.1,'19. A&O	.....	106	....
Nashua—			
4s,City, g., 1913.....J&D	107	108	....
4s, g., Oct., 1916...A&O	109	.....	....
Portsmouth—			
4s, Nov., 1914.....M&N	.....	.....	3·15
Rochester—4s, 1922..J&D	110	111	....
Rockingham Co.—			
4s, Fdg., July 1,1905.J&J	102	103	....
Whitefield--4s,1914,op.J&J	.....	.....	3·50
Woodsville—4s, Sch. Dist.,			
1902 to 1919.....M&N	.....	.....	3·20
NEW JERSEY			
Asbury Park—			
5s, Water, J'ne 1,'24.J&D	.....	.....	3·65
5s, Water, Jan. 1,' 27.J&J	.....	.....	3·65

Bonds.	Bid.	Ask	To Net.
Atlantic City—			
5s, 1925.....J&D	.....	.....	3·65
4½s, g., Water, 1909..J&J	.....	.....	3·65
4½s, Park, July, 1929 J&J	.....	.....	3·65
4s,C.H..Aug.1,1930.F&A	.....	.....	3·65
Atlantic Highlands—			
5s, reg., May 15,'06.M&N	.....	.....	3·75
4½s,g.,Wtr,J'ly1,'28.J&J	.....	.....	3·75
4s,g. Sewr,Jly1,1928J&J	.....	.....	3·75
Bayonne—5s, g..1911..J&J	.....	.....	3·70
4½s, gold, Sept., 1916 ...	.....	.....	3·70
4s, g. Tax, 1909..... M&N	.....	.....	3·70
Camden—7s. 1906....M&N	.....	.....	3·25
4½s, Water, Jan.,'23.J&J	.....	.....	3·25
4s, Fl. debt, July,'11.J&J	.....	.....	3·25
4s, Paving, 1929 ..M&N	.....	.....	3·25
East Orange—5s,1903M&N	.....	.....	3·50
East Rutherford—4s, 1929.	.....	.....	3·65
Elizabeth—			
4s, Adj.,July 1, 1922.J&J	100	101	....
Englewood--3½s,1930.J&D	.....	.....	3·45
Essex Co.—4s, 1926..F&A	.....	.....	3·25
4s, g., Park, 1938....F&A	.....	.....	3·25
3·65s, Park, '15-35..F&A	.....	.....	3·25
Franklin Township—			
4s, Road, 1914-1929.J&D	.....	.....	3·65
Hackensack—4s, g., Sewer, 1902 to 1913.....F&A	.....	.....	3·65
Harrison—			
4s, Rfg., Jan. 1,1930.J&J	.....	.....	3·65
Hoboken—			
4s, Refunding,1919.F&A	.....	.....	3·40
Hudson Co.—			
5s, Ref., Sept. 1,'05.M&S	.....	.....	3·35
4½s, g., R'd, 1924.....J&J	.....	.....	3·35
4½s, Road, 1923.... J&J	.....	.....	3·35
3½s, Bridge, '05-20..A&O	.....	.....	3·35
Jersey City—7s, 1905..Var	.....	.....	4
7s, Water, 1904 .....J&J	.....	.....	4
7s, Water scrip, 1902.J&J	.....	.....	4
7s,Imp.&gen.City'06J&J	.....	.....	4
7s, Water, 1908 .....M&S	.....	.....	4
7s, Water, 1913.....M&N	.....	.....	4
6s, April, 1904.....A&O	.....	.....	4
6s, Float'g, Feb.'09.F&A	.....	.....	4
5s, City Hall,'02-'12.F&A	.....	.....	3·75
5s, gold, Assess., 24.M&N	.....	.....	3·75
5s, Wat'r,J'ne 1, '21.J&D	.....	.....	3·75
5s,Assess,Apr.1916.A&O	.....	.....	3·75
5s, Water, 1916 ....A&O	.....	.....	3·75
4½s,Imp.Dec.28,'03.J&J	.....	.....	3·75
4s, g.,Tax Arrear Dec.'03	.....	.....	3·75
4s,g,Library,Apr.'28.A O	.....	.....	3·75
Long Branch—5s, '13 Opt..	.....	.....	5
Morris Co.—			
4s, 1935.....J&J	.....	.....	3·30
Newark—			
7s, Water,May,1905M&N	.....	.....	3·20
6s, Corporate, 1908..F&A	.....	.....	3·20
4½s, Water, 1915...M&N	.....	.....	3·20
4s, Market, 1911.....A&O	.....	.....	3·20
4s, Refund'g, 1923..M&S	.....	.....	3·20
4s,Water,Feb.,1922.F&A	.....	.....	3·20
4s, Libr., June 1, '27.J&J	.....	.....	3·20
4s, St. Imp., 1906...M&N	.....	.....	3·20
3½s, 1929.....J&D	.....	.....	3·20
3·35s, H. Sch.,1917.M&N	.....	.....	3·20
New Brunswick—			
7s, Water, 1904.....M&N	.....	.....	3·75
6s, 1906 .....J&J	.....	.....	3·75
4s, Refund'g, 1922.M&N	.....	.....	3·60
Orange—			
5s, Sewer,1923 to'32.J&J	.....	.....	3·50
4½s, Sewer, 1915 to '21..	.....	.....	3·50
4s, June, '02 to '09.J&D	.....	.....	3·50
Passaic Co.—			
4s,C.Hse 1910-1911.F&A	.....	.....	3·35
Paterson—			
5s,Sewer,Aug.,1909.F&A	.....	.....	3·40
4½s, 1934.....	.....	.....	3·40
4s, 1908 to 1921.....A&O	.....	.....	3·40
4s,N.C.Hall,'28 to'30.J&J	.....	.....	3·40
Perth Amboy—			
5s, Municip, June 1, 1903	.....	102·90	3·70
4½s,Water, Sept. 1, 1927	.....	.....	3·70
Plainfield—4s,g., 1914 J&J	.....	.....	3·50
Rahway—4s, Adj. '22. M&N	80	95	....
4s, Water, 1932..... J&J	85	.....	....
Trenton—			
6s, June16,'02 &'03.J&D	.....	.....	3·20
5s, Sewer, Dec. 1, 1901..	.....	.....	3·20
4s, Funding,1911...J&J	.....	.....	3·20
3½s,Sch.,Nov.1,'29.M&N	.....	.....	3·20
Weehawken—			
4½s,Sch'i,Apr.1,'11.A&O	107	108	....
West Hoboken—			
5s, Redem., Nov.'04.M&N	.....	.....	3·65
NEW MEXICO			
6s, Prov.debt, '09-'19..M&S	.....	.....	4·50
6s, Ref'g, 1913-23.....J&J	.....	.....	4·50
5s, Cas.def.,May'03-23J&J	.....	.....	4·50
5s, Milit. Inst.'05-25...J&J	.....	.....	4·50
5s, Cap.Bldg.'15-25...M&N	.....	.....	4·50
5s, Ins. Asy..'15-25....J&J	.....	.....	4·50
4s,Bldg.,May 1,'19-'29M&N	.....	.....	4
Bernalillo County—			
5s, 1931, optional 1921..	.....	110	4·25
Chaves County—			
5s, 1931, optional 1921..	.....	109⅛	4·30
Las Vegas—			
6s, Ref., Aug.'07-'17.J&J	.....	.....	4¾
NEW YORK			
3½s, Park, 1907-8....F&A	.....	.....	2·85
3s, g., Jan. 30, 1903...J&J	.....	.....	2·85
3s, g., Jan. 30, 1906...J&J	.....	.....	2·85
3s, g., Jan., 1912.....J&J	.....	.....	2·85
3s, g., 1913.....J&J	.....	.....	2·85
Albany—			
7s,P.O.site,M'y1 '04M&N	.....	.....	3⅛
6s,Park, 1915 to'19.M&N	.....	.....	3⅛
5s,W'sh.P.M'y1,'20.M&N	.....	.....	3⅛
4s, Imp., Nov.,1906,M&N	.....	.....	3⅛
4s,Park, 1902 to'17M&N	.....	.....	3⅛

* Flat price.

Bonds.	Bid.	Ask.	To Net.
Auburn—			
4s, S. C. RR., 1902...M&S	.....	.....	3·15
3½s, May, 1914 to '25. J&D	.....	.....	3·15
3s, S. C. RR., 1906.. M&S	.....	.....	3·15
Bergen—			
3½s, Oct., 1903 to 1907..	.....	.....	3·30
Binghamton—			
4s, C.H., '19-'28 & '29 F&A	.....	.....	3·15
3½s, Bdg., 1935..... F&A	.....	.....	3·15
Brooklyn—¶			
7s, Reg., July, 1906. J&J	.....	.....	3·15
7s, Bridge, '15 to '24 .J&J	.....	.....	3·15
6s, Park, 1924.....J&J	.....	.....	3·15
6s, Water, 1902..... J&J	.....	.....	3·20
5s, Bridge, 1919.....J&J	.....	.....	3·15
4s, Bridge, 1926.....J&J	.....	.....	3⅛
4s, School, 1920.....J&J	.....	.....	3⅛
4s, Pub. markets, '22 J&J	.....	.....	3⅛
4s, Water, Jan. 1, '14. J&J	.....	.....	3⅛
4s, Water, 1912.....J&J	.....	.....	3⅛
3½s, g., Oct. 4, 1902. J&J	.....	.....	3·15
3½s g., 1911, Ex'pt J&J	.....	.....	3⅛
3½s' g., 1902-1937...J&J	.....	.....	3⅛
3½s, Reg., g., 1924..J&J	.....	.....	3⅛
3½s,,g, June 10, 1925. J&J	.....	.....	3⅛
3½s, gold, 1927..... J&J	.....	.....	3⅛
3½s, g, Jan. 1, 1928. J&J	.....	.....	3⅛
3½s, g, July 10, 1932 J&J	.....	.....	3⅛
3½s, g, July 10, 1933. J&J	.....	.....	3⅛
3½s, g, July 10, 1934. J&J	.....	.....	3⅛
3½s, gold, 1936..... J&J	.....	.....	3⅛
3s, Water, 1905..... J&J	.....	.....	3·20
3s, Bridge, 1925.....J&J	.....	.....	3·20
Buffalo—			
7s, Oct., 1908.....A&O	.....	.....	3·15
7s, 1924 & 1925..... J&J	.....	.....	3·15
6s, Parks, Jan. 1, 1924 J&J	.....	.....	3·15
4s, Sewer, May 1, '13 M&N	.....	.....	3⅛
3½s, Aug. 15, 1903. F&A	.....	.....	3⅛
3½s, Oct., 1917..... A&O	.....	.....	3⅛
3½s, Park, Reg., 1927 F&A	.....	.....	3⅛
3s, Road, 1910 ..... J&D	.....	.....	3·15
Cohoes—			
7s, J'ly 1, 1902 to '13. J&J	.....	.....	3·25
4s, July 1, 1920.....J&J	.....	.....	3·20
4s, Dec. 15, 1915 to 1928.	.....	.....	3·20
College Point—¶			
7s, July, 1902 to '13..J&J	.....	.....	3·20
Elmira—			
4s, Sch'l, J'ly 1, 1904 M&N	.....	.....	3·20
4s, Reg. May 1, '10 M&N	.....	.....	3·20
3½s, Redempt'n, 1912-21.	.....	.....	3·20
Far Rockaway—¶			
5s, Imp., 1902 to '21. J&J	.....	.....	3⅛
Flatbush ¶—5s, 1904..M&S	.....	.....	3⅛
Fulton—			
3·40, Wat., '05 to '29. J&D	.....	.....	3·25
Hempstead—¶			
4s, g., 1923..... ... J&J	.....	.....	3·25
Hornellsville—			
3½s, Water, 1921...F&A	.....	.....	3·25
Jamaica—¶			
4s, Apr. 1, 1917.....	.....	.....	3·25
Kings Co.—¶			
5s, Sch. July, 1902.....J&J	.....	.....	3·20
4s, Park, May 1, 1905-'44	.....	.....	3·15
4s, Highway, 1940...J&J	.....	.....	3·15
Kingston—			
4s, Rfd. Jan. 15, 1912 J&J	.....	.....	3·20
3½s, g., Wat., '12-'36. A&O	.....	.....	3·20
3s, Rfd., Jan. 15, 1914. J&J	.....	.....	3·20
Long Island City—¶			
7s, Sept. 1, '02 to '14. M&S	.....	.....	3·20
6s, Feb. 1913 to '19. F&A	.....	.....	3·20
5s, June, 1909..... J&D	.....	.....	3·20
4½s, May 1, 1910...M&N	.....	.....	3·20
4½s, 1902 to 1923..J&D	.....	.....	3·20
4s, Water, Sep. 1, '20. M&N	.....	.....	3·20
3½s, Wat., May 1, '20 M&N	.....	.....	3·20
Middletown—			
3½s, Feb. 1, 1931...F&A	.....	.....	3·20
Mount Vernon—			
5s, Tax Relief, 1902. A&O	.....	.....	3·30
4s, School, 1909-'17 M&N	.....	.....	3·30
4s, Road, Feb. 1, 1935...	.....	.....	3·30
3½s, Road, 1928....F&A	.....	.....	3·30
Nassau County—			
3½s, B'ld'g, 1930 ..M&S	.....	.....	3·15
Newburg—			
4s, Water, Feb. 1, '12. F&A	.....	.....	3·20
3½s, Wat., Sep. 1, '07. M&S	.....	.....	3·20
New Rochelle—			
3½s, 1902 to 1906..M&N	.....	.....	3·30
3½s, 1904 to 1933...J&D	.....	.....	3·30
New York City—			
7s, W. Farms..'02 to 2147	.....	.....	3·25
7s, Morrisania. 1916-1980	.....	.....	3·25
6s, Williamsbridge Hig'y, May, 1909-44 .....M&N	.....	.....	3·25
5s, 1908..... M&N	.....	.....	3·25
5s, g., 1908-1928.. M&N	.....	.....	3·25
3½s, Corl. Hk. '13 Ex. M&N	.....	.....	3·15
3½s, g., Pk., 1916, Ex. M&N	.....	.....	3·15
3½s, Exmt., Oct. '15. M&N	.....	.....	3·15
3½s, Exmt., 1917...M&N	.....	.....	3·15
3½s, Exmt., 1922..M&N	.....	.....	3·15
3½s, g., D'k, '27, Ex..M&N	.....	.....	3·15
3½s, g., 1928, Exmt M&N	.....	.....	3·15
3½, g., '40, Exmt...M&N	.....	.....	3·15
3s, Water, 1904, Ex. A&O	.....	.....	3·15
3s, Armory, '07, Ex. M&N	.....	.....	3·15
3s, School, 1913 ....M&N	.....	.....	3·15
3s, g., Str., 1914, Ex. M&N	.....	.....	3·15
3s, g., Street, 1916. M&N	.....	.....	3·15
3s, g. Dock, 1924, Ex. M&N	.....	.....	3·15
3s, g., 1950, ex..... M&N	.....	101½	....
2½s, Tax ex, '09-29 M&N	90	92½	...
Niagara Falls—			
4s, School, May, 1913....	.....	.....	3·25
4s, Police, Feb., 1914....	.....	.....	3·25
North Tonawanda—			
5s, Sewer, 1911.....,M&S	.....	.....	3·30
4s, Wat., 1924..... ..A&O	.....	.....	3·30
Nyack—			
4s, gold, 1908..	.....	.....	3·30
4s, g., Water, 1927.....	.....	.....	3·30
3½s, June, 1914-1923....	.....	.....	3·30
Onondaga Co.—			
3s, July 1902 to 1929. J&J	.....	.....	3·15
Poughkeepsie—			
7s, RR., Feb. 1, 1902. F&A	.....	.....	3·20
4s, Bounties, 1905..M&S	.....	.....	3·15
3½s, Sewer, 1905....F&A	.....	.....	3·15
3s, Bounties, 1907..M&S	.....	.....	3·20
Queens Co.—			
4s, 1902.....J&D	.....	.....	3·20
4s, Nov., 1916.....M&N	.....	.....	3·10
4s, 1917.....J&D	.....	.....	3·10
4s, 1927.....J&D	.....	.....	3·10
Richmond Co.—¶			
4s, Fund., June 1, '14 J&D	.....	.....	3⅛
4s, g., July, 1, 1921..J&J	.....	.....	3⅛
Rochester—			
7s, Jan. 1, 1903..... J&J	.....	.....	3·20
4s, 1922..... J&J	.....	.....	3·15
3½s, Ref'g RR., 1913. F&A	.....	.....	3·15
3½s, Impr., Oct., '19. F&A	.....	.....	3·15
3½s, B'dge, Sep. 1, '21. J&J	.....	.....	3·15
Rockland Co.—			
5s, Reg., Mar., 1910..J&J	.....	.....	3·20
4½, Mar., 1903-'05. A&O	.....	.....	3·20
3½s, Fund., '14 to '24. J&D	.....	.....	3·20
Rome—			
4s, Apr. 15. 1921..... J&J	.....	.....	3·20
Rotterdam Sch. D. No. 15—			
5s, Nov. 1, 1902-1914....	.....	.....	3·30
SeaCliff-5s, g, H, S'p1, '02-20	.....	.....	3·25
Schenectady—			
4s, Wat., N'v1, '08-15. M&N	.....	.....	3·20
3s, Water, 1911-13..F&A	.....	.....	3·20
Syracuse—			
4s, 1902 to 1908..... J&J	.....	.....	3·20
4s, Rfd. Feb. 1, 1904, F&A	.....	.....	3·20
3½s, Water, 1928... J&J	.....	.....	3·20
3s, Wa., July 1, 1920. J&J	.....	.....	3·20
Troy—			
5s, Wat., May 1, 1902. M&N	.....	.....	3·20
4½s, Aug., 1'02 to '04. F&A	.....	.....	3·20
4s, June 2, 1902-'04 J&D	.....	.....	3·20
3½s, Ref'g, 1905-'14. F&A	.....	.....	3·20
3½s, Reg. Imp., 1914 J&J	.....	.....	3·20
Utica—4s, 1902 to 1906....	.....	.....	3·20
Watertown—			
3½s, Sewer, '11 to 27. M&N	.....	.....	3·20
Westchester Co.—			
4s, 1902 to '05. ..... J&D	.....	.....	3·20
3½s, June, 1927.....J&D	.....	.....	3·20
White Plains—			
4s, 1914 to 1928 ....F&A	.....	.....	3·25
3½s, Water, 1930... J&J	.....	.....	3·25
Yonkers—			
7s, April 1, 1902.... A&O	.....	.....	3·25
4s, Pav., 1902 to '05. M&S	.....	.....	3·25
4s, Water, 1917.....A&O	.....	.....	3·25
3½s, May, '10 to '24. F&A	.....	.....	3·25

NORTH CAROLINA

Bonds.	Bid.	Ask.	To Net.
Consol. 4s, 1910.....J&J	106	.....	....
6s, 1919.....A&O	134	.....	....
Asheville—			
5s, July, 1911.....J&J	.....	105	4·40
Charlotte—			
5s, 1929.....J&J	.....	.....	4·10
Forsyth Co.—			
6s, C. H., May 1, 1906. M	.....	.....	4·50
6s, C. H., May 1, 1911. M	.....	.....	4·50
Greensboro—			
5s, g., Jan. 1, 1931..J&J	.....	115·45	4·10
Mecklenburg County—			
6s, RR. aid, 1920...M&N	.....	.....	4·55
Raleigh—			
6s, 1907.....J&J	108	110	...
5s, 1927.....A&O	106	108¼	...
4s, July 1, 1929.....J&J	.....	107	3·60
Reidsville—			
5s, g., Water, May 1. '29. M	.....	.....	4·00
Swain Co.—			
6s, Ref'g, July 1, '19 J&J	.....	.....	5
Wilmington—			
5s, Fund., Jan. 1922. J&J	112	115	...
4s, g., Ref., J'ly 1, 1929 J&J	101½	102½	...

NORTH DAKOTA

Bonds.	Bid.	Ask.	To Net.
6s, Hospit'l, May 1, '04 M&N	.....	.....	3·30
4½s, Rev., Apr. 25, '05. A&O	.....	.....	3·30
4s, Ref., July 1, 1914..J&J	.....	.....	3·25
4s, Fund'g, Mar. 20, '21. M&N	.....	.....	3·25
4s, Refund'g, July 1, 1923.	.....	.....	3·25
Burleigh Co.—			
4½s, Oct. 15, 1918.....	.....	.....	4·50

OHIO

Bonds.	Bid.	Ask.	To Net.
5s, B'd of Agri., Sept. 1 1902 to 1911.....M&S	.....	.....	3½
4½s, Univ., Dec., 1901-'03..	.....	.....	3⅛
3s, Fund., July 1, 1902. J&J	.....	102	...
Akron—			
5s, Impt., 1902 to '04. J&J	.....	.....	3·35
4s, Refg., 1911 ..... M&S	.....	105·92	3·30
Alliance—			
4s, Water, 1920-29., F&A	.....	.....	3·60
Avondale (in Cincinnati)—			
5s, June, 1916..... J&D	.....	.....	3·25
5s, T. & I., May 1914. M&N	.....	.....	3·25
5s, Water, Jan., 1907. J&J	.....	.....	3·25
4s, St. im., A, J'ne '21. J&D	.....	.....	3·25
4s, B, July, 1921 ....J&J	.....	.....	3·25
4s, D, April, 1923... A&O	.....	.....	3·25
Bowling Green—			
5s, Ref'g, 1908 to '17 M&S	.....	.....	3·50
Butler Co.—			
4½s, Ct. H., 1906-07. J&J	.....	.....	3·30
4½s, Bdge, '10 to '24. J&J	.....	.....	3·30
4½s, Replen. '04 to 18 M&N	.....	.....	3·30
4s, 1921-1924.....J&J	.....	.....	3·30
Caldwell—			
6s, Water, 1917.....A&O	.....	.....	4
6s, Water, 1922.....A&O	.....	.....	4
5s, Sch., July 10, '11. J&J	.....	.....	4
5s, Sch., Oct. 21, '03. A&O	.....	.....	4
Cambridge—			
5s, Sew., Ap. 1, '02 to 10. A	.....	.....	3·50
Canton—			
4½s, Dec., 1903 to 1910	.....	.....	3·35
4s, St. Imp., Apr. 1, 1902 to 1910..... .....A&O	.....	.....	3·35
Cincinnati—			
7·3s, May, 1906 ... M&N	.....	.....	3·25
7s, Fund'g, May, '04. M&N	.....	.....	3·25
7s, Nov,, 1908,.....M&N	.....	.....	3·25
6s, gold, May, 1906 M&N	.....	.....	3·25
6s, Aug., 1909 .....F&A	.....	.....	3·25
5s, Sew., May, 1909. M&N	.....	.....	3·25
5s, 30-50s, s. f., 1930. M&N	.....	.....	3·25
4s, 30-50s, s. f., 1931. J&J	.....	.....	3·25
4s, S. F., 30-50s, '41. .J&J	.....	.....	3·25
3·65 g., Feb., 1937..F&A	.....	.....	3·25
3½s, Aug. 1, 1918-38. F&A	.....	.....	3·25
3½s, Ext. to 1940....J&J	.....	.....	3·25
3s, Water, 1919-39..F&A	.....	.....	3
Cleveland—			
6s, B'd of Ed. '07 to 16 M&S	.....	.....	3·15
5s, El. Rd., J'ne, 1903 J&D	.....	.....	3·20
5s, Oct., 1902.....A&O	.....	.....	3·20
5s, Viad., June, 1907. J&D	.....	.....	3·15
5s, Library, 1918...A&O	.....	.....	3·15
4½s, Wat., Apr., '02. A&O	.....	.....	3·20
4½s, School, J'e, '02 J&D	.....	.....	3·20
4s, Wat'r April, 1903 A&O	.....	.....	3·20
4s, Oct., 1907 .....A&O	.....	.....	3·15
4s, Apr., 1920.....A&O	.....	.....	3·15
4s, Park, 1929.....A&O	.....	.....	3·15
4s, Park, 1931 .....A&O	.....	.....	3·15
3·65s, Water, 1902.. M&S	.....	.....	3·20
Clifton (in Cincinnati)—			
5s, Water, Jan., 1906 J&J	.....	.....	3·25
4½s, Gen. imp., 1919. J&J	.....	.....	3·25
4½s, 2dser., May, '20 M&N	.....	.....	3·25
4½s, Sewer, July, '17 J&J	.....	.....	3·25
4½s, Wat., 2dser., '22 A&O	.....	.....	3·25
Columbiana Co—4s, Fund.. July 20, 1902-1911..J&J	.....	.....	3·35
Columbus—			
6s, June, 1904..... J&D	.....	.....	3·40
5s, Fire Dep't, 1904. J&D	.....	.....	3·40
5s, Water, Ap. 1, '07. A&O	.....	.....	3·40
5s, Apr., 1913.....A&O	.....	.....	3·40
4½s, Viad., Nov. '02. M&N	.....	.....	3·40
4½s, Sewer, 1921 ...M&S	.....	.....	3·40
4s, Nov., 1909..... M&N	.....	.....	3·40
4s, F. D., June 1, '16. J&D	.....	.....	3·40
4s, Dec. 1, 1927.....J&D	.....	.....	3·40
Cuyahoga Co—			
5s, July, 1918.....J&J	.....	.....	3·25
4s, Fund., '06 to '26. A&O	.....	.....	3·25
Dayton—			
5s, Sch., Feb. 1, '06. F&A	.....	.....	3·30
5s, April, 1915.....A&O	.....	.....	3·30
4½s, Wat., '02 to '04. F&A	.....	.....	3·30
4s, Wat., May 1, '05 M&N	.....	.....	3·30
4s, School, 1911-'12. J&J	.....	.....	3·30
Defiance—			
5s, Ref. Mr. 1, '02-'12 M&S	.....	.....	3·80
Delphos—			
5s, 1916 to 1920.....A&O	.....	.....	4
East Liverpool—			
4s, Refdg, July, '20-40. J&J	.....	.....	3·65
Erie Co—			
4s, July 24, '09, opt..J&J	.....	.....	3·40
Fayette Co.—			
6s, Nov. 15, 1901-'02. M&N	.....	.....	3·40
Findlay—			
6s, Wter Sep. 1, 1907. Sep. 1	.....	.....	3·45
5s, Water, Mar. 1, '08 M&S	.....	.....	3·45
4s, St. Imp., 1905.....	.....	.....	3·45
Fostoria—			
6s, Pvg, Sept. 1, 1907 M&S	.....	.....	3·75
6s, School, 1904.....M&S	.....	.....	3·75
Franklin Co.—			
6s, Dec., 1901 to '02. J&D	.....	.....	3·40
6s, Road, Sep. 1, '05, M&S	.....	.....	3·40
4½s, May 1, '02 to '08 M&N	.....	.....	3·40
4s, Bridge, '02 to '19. A&O	.....	.....	3·40
Gallia Co.—			
5s, Jan., 1909.....	.....	.....	3·60
5s, Road, July 28, '19. J&J	.....	.....	3·60
Gallipolis—			
5s, Water, May 1, 1914..	.....	.....	3·75
4s, Redemption, 1920....	.....	.....	3·75
Glenville—			
5s, Sc. Dst. 1912-'17 A&O	.....	.....	3·75
Hamilton—			
5s, Gas, Feb. 1, 1908. F&A	.....	.....	3·40
4½s, 1902 to 1911 ...M&S	.....	.....	3·40
Hamilton Co.—			
5s, Aug. 1, 1934.....F&A	.....	.....	3·30
5s, Elberon Av., 1911 J&D	.....	.....	3·30
4s, C. H., June, 1936. J&D	.....	.....	3·30
4s, Pike & Brdg, 1918. F&A	.....	.....	3·30
Home City—			
4s, St., My 1, 1930..M&N	.....	.....	3·70
Jackson Co.—			
4s, Road, 1915..... A&O	.....	.....	3·50
Lakewood—4s, Sewer, Apr. & Oct., 1905 to 1942. A&O	.....	.....	3·80
Lima—			
5s, Impt., 1902 to '09 J&J	.....	.....	3·50
4s, Sewer, '02 to '25. A&O	.....	.....	3·50
3½s, Refg., Apr., '30 A&O	.....	.....	3·50
Lorain—			
6s, Paving, 1902-'05. F&A	.....	.....	3·80
5s, Riv- Imp., '18-32. J&J	.....	.....	3·80
Lucas Co.—			
4½s, Road, '02 to 08. J&J	.....	.....	3·40
4s, Court-house, '44. M&S	.....	.....	3·40
Madison Co.—			
6s, Sept. 10, 1902-'04. M&S	.....	.....	3·60
Madisonvile—			
4s, Sch., May 11, '30. M&N	.....	.....	3·65
Marietta—			
6s, g., 1902 to 1904. A&O	.....	.....	3·75
5s, Paving, 1906....A&O	.....	.....	3·75
Marion—6s, 1910.... M&S	.....	.....	3·65
5s, Sewer, '02 to '17. M&S	.....	.....	3·65
Martin's Ferry—			
6s, Pav., Sept. 1, '02-1904	.....	.....	3·75
5s, Sch., 1926 to '44. M&S	.....	.....	3·75
Mercer Co.—			
6s, Sept., 1902 to 08 M&S	.....	.....	3·45

*Flat price. ¶ Now part of New York City.

Bonds.	Bid.	Ask.	To Net
Miami Co.—5s. Bridge, J'ly1,1902,to1908..J&J	.....	.....	3·50
Middletown— 4s, Park, 1920-30...F&A	.....	.....	3·75
Milford Center— 6s, Ref., '02 to '13..A&O	.....	.....	4·25
Monterey Township— 6s, Sch., 1902 to 1904...	.....	.....	4·25
Montpelier— 6s, Wat.& Lt., 1902-1906	.....	.....	4·25
6s, Wat. & Lt., 1920-1929	.....	.....	4·25
Nelsonville— 6s, Ref.,Apr.2, 1914.A&O	.....	.....	4·25
6s,School,1906to'14 M&S	.....	.....	4·25
North Baltimore— 6s, Paving, 1906....M&N	.....	.....	4·25
Norwood— 6s, 1902 to 1908	.....	.....	3·75
5s, Sept. 1, 1915	.....	.....	3·75
5s, El. Lt.,'02 to '26.A&O	.....	.....	3·75
4½s, Road, 1902 to 1909.	.....	.....	3·75
Oberlin— 6s, 1902 to 1904.....F&A	.....	.....	3·75
Ottawa Co.— 6s. 1904 to 1918.....F&A	.....	.....	3·50
Piqua— 6s, Ref., Dec. 1, '03.J&D	.....	.....	3·75
Pomeroy—6s,1914....M&S	.....	.....	4
5s, Refund'g, 1917..M&S	.....	.....	4
4½s, Ref'd'g, 1917..M&S	.....	.....	4
Portsmouth— 5s, Water, 1906.....M&N	.....	.....	3·50
4½s, Sch.,May,'04-'05-'07	.....	.....	3·50
Preble Co.—6s, Bridge,J&J, 1902 to 1913....J&J 16	.....	.....	3·45
6s, Building, J&J, 1902 to 1914.....J&J 16	.....	.....	3·45
St.Marys 6s, Imp., '08.M&S	.....	.....	4·00
Sandusky— 5s, Wharf, Aug.1,'09.F&A	.....	.....	3·50
4s, Pavg, 05 to '10'..M&S	.....	.....	3·50
Shelby—5s, '02 to '14..J&D	.....	.....	3·80
Shelby Co—6s,'02 to'09J&J	.....	.....	3·50
Springfield— 6s,Mun.Aug.1,02-10M&S	.....	.....	3·30
Stark Co.—5s,1912....M&S	.....	.....	3·40
Steubenville—4s,1924 M&S	.....	.....	3·50
Sycamore—5s, Water and Light, 1902 to 1920.M&S	.....	.....	3·80
Tiffin—4s, Sept. 1, '15.M&S	.....	.....	3·80
Toledo— 5s,Ref'd'g,Ju'e1,'03.J&D	.....	.....	3·40
5s, May 1, 1911 ....M&N	.....	.....	3·40
4½s,Sch.,Ju'e18,'04.J&D	.....	.....	3·40
4½s, Oct., 1919.....A&O	.....	.....	3·40
4½s,Sch.,Feb.17,'16 F&A	.....	.....	3·40
4s, July 1, 1908.....J&J	.....	.....	3·40
4s, Park, July 1 '42.J&J	.....	.....	3·40
3½s, Park, '24-29....J&D	.....	.....	3·40
3½,Ref'g, 1930.....M&N	.....	.....	3·40
Van Wert Co.— 6s,R'd, 1911 to 1919.F&A	.....	.....	3·45
Westwood (in Cincinnati)— 6s, 1909.....F&A	.....	.....	3·25
5s, Sidewalk, 1925..M&S	.....	.....	3·25
5s, Water, 1915.....J&J	.....	.....	3·25
Youngstown— 6s,School, Sept.,'02..M&S	.....	.....	3·50
5s, Park, Mar. 1, '14.J&J	.....	.....	3·50
5s,Fire,Oct,'02to'17.A&O	.....	.....	3·50
5s, Sc.Dist..1907-08.M&S	.....	.....	3·50
Zanesville—4½s,1909.A&O	.....	.....	3·50
OKLAHOMA			
Cleveland Co.— 6s,Fd.,Sept.10,1904.Sept.	.....	102	....
El Reno— 6s, School, Mar. 28, 1919	.....	116	....
5s, Ref'g,1920 to'29.J&D	.....	.....	4·60
Logan Co.— 5s, Ref'd'g.,1909-19..J&J	.....	104	....
Oklahoma City— 6s, Sch., Jan. 1, 1914J&J	.....	108	....
6s, Fund'g, 1906 to 1915	.....	104½	....
Oklahoma Co.— 6s, Fund. Dec.,1904.J&J	.....	102	....
6s, Fund'g., 1919 to 1922	.....	113	....
Payne Co.— 4½s, Ref'g,'20 to'29.A&O	.....	.....	4·30
Tecumseh— 7s, June 1, 1912.....J&J	.....	110	....
OREGON			
Portland— 6s, g., Sewer, 1905..J&J	.....	.....	3·75
6s, Sch. Dist., 1913..A&O	.....	.....	3·75
5s, g.,C.H.,July 1,'23.J&J	.....	.....	3·75
5s, Wa., Jan 1, 1917.J&J	.....	.....	3·75
5s, g.,Wat.,July1,'23.J&J	.....	.....	3·75
5s, g., Bridge, 1925.A&O	.....	.....	3·75
5s, g., Jan., 1922....J&J	.....	.....	3·75
Port of Portland— 5s, g., Jan. 1, 1922..J&J	.....	118·13	3·75
Union Co. Sch. Dist. No. 1— 5s g. June 1, '09-'19, J&D	.....	.....	4
Wasco Co.—7s,Sch.Sep.,'04	.....	.....	4
PENNSYLVANIA			
6s, Agricultural College, Feb., 1922.....F&A	.....	.....	3
4s, Fund'g, Feb.,1912.F&A	.....	.....	3
3½s,Fund.,Feb., 1912.F&A	.....	.....	3
Allegheny— 4½s, Jan. 1, 1903....J&J	.....	.....	3·20
4s, 1902 to 1919.....Var.	.....	.....	3·15
4s, July, 1925 .....J&J	.....	.....	3·15
4s, 1907-12-17-27 ....J&J	.....	.....	3·15
3½s, 1902 to 1931..A&O	.....	.....	3·20
Allegheny Co.— 5s,Comp.,1913-1940.J&J	102½	.....	....
4s, Riot, 1902-1906..J&J	102	.....	....
Braddock 4½s,'01 to 16M-S	.....	.....	3·90
4½s, 1902 to 1927..A&O	.....	.....	3·50
Bradford—4s.1906-16-26..	.....	.....	3·90
Chester— 4s,School,July 1,'14.J&J	.....	.....	3·20
3½s, 1929.....	.....	.....	3·20

Bonds.	Bid.	Ask.	To Net.
Erie— 4s, Pav.,'21, opt.'11.July	.....	107	3 20
Harrisburg— 6s, July, 1903.....J&J	.....	.....	3·20
4s, City, July 1.1920.J&J	.....	.....	3·20
Homestead— 5·40s, Sept. 1, '15...M&S	.....	.....	3·65
Johnstown—5s,1921..J&D	.....	.....	3·25
4½s, Sept. 1, 1923...M&S	.....	.....	3·25
4s, Fire alarm, 1923.J&J	.....	.....	3·25
Lancaster— 4s,Wat., Ap.,'05 to 20.Q-J	.....	.....	3·12
McKeesport—6s, 1907.J&J	.....	.....	3·25
5s, Water, 1911.....J&J	.....	.....	3·25
Philadelphia— 6s, Taxed, 1904.....J&J	.....	.....	3·15
4s, Dec., '02 to '04...J&J	.....	.....	3⅛
3½s, Dec.,'04 to '24.J&J	.....	.....	3⅛
3½s, Dec. 31, 1906..J&J	.....	.....	3⅛
3½s, Dec., 1907-26...J&J	.....	.....	3⅛
3½s, Water, 1931....J&J	.....	.....	3⅛
3s,Nov.1,1901to'19.M&N	.....	.....	3
Pittsburg— 7s, Fund. debt, 1909.J&J	.....	.....	3·15
6s, Water, Jan.,1908.J&J	.....	.....	3·15
5s.Fund.debt imp.'13J·D	.....	.....	3·15
4½s, School, July, 1919..	.....	.....	3·15
4s, Comp., Jan.,1915.J&J	.....	.....	3·15
3½s, Ref.,Apr.,'02 to '09.	.....	.....	3·15
3½s, April, '15-'30..A&O	.....	.....	3·15
3½s, Ap., 1924.....A&O	.....	.....	3·15
3½s, April, 1930....A&O	.....	.....	3·15
Reading—4s, '04-24...A&O	.....	.....	3·15
4s, Apr., 1918.....A&O	.....	.....	3·15
Schuylkill Co.— 4s, Oct. 1, 1906-'16 A&O	.....	.....	...
3s, Jan. 1, 1902-'21..J&J	.....	.....	3
Scranton—4½s, 1909..J&D	.....	.....	3·10
4½s, School, 1920...J&D	.....	.....	3·10
3½s, June, 1915....J&D	.....	.....	3·10
Steelton— 3½s, Sch.Dist.,1930.J&D	.....	104¾	3·25
Wilkes-Barre— 3½s,R'd'g.,1906-17..F&A	.....	.....	3·15
Williamsport— 3½s, Refg., '09-29..M&S	.....	103·69	....
RHODE ISLAND			
3½, g., S. H., 1934.....J&J	.....	.....	3·05
3s,State H., July, '38,A&O	98	.....	....
Bristol—3½s, g., '30...M&S	.....	107	3·15
Burrillville— 4s, g.,Impt., 1907....J&J	102	.....	....
4s, g.,Impt., 1922....J&J	107	.....	....
Cranston—4s,Aug,'29.F&A	.....	.....	3·25
4s, g., 1939.....M&N	.....	.....	3·25
East Providence— 4s,g.,Fdg.J'ne15,'47.J&D	114	.....	....
Lincoln—4s, July, 1911....	105	.....	....
4s, Oct. 15, 1928....A&O	110	.....	....
Newport— 4s, March, 1905.....M&S	102	.....	....
4s, g., Park, Feb., 1927..	115	.....	....
4s, May 15, 1948...M&N	.....	123	3·08
Pawtucket— 4s, g., July, 1910....J&J	106	.....	....
4s, g., May, 1937...M&N	115	.....	....
Providence— 5s, g., July, 1906....J&J	.....	.....	3·05
4s, g.,Park, July,'21.J&J	.....	.....	3·05
4s, g., Apr., 1927...A&O	.....	.....	3·05
3½s, g., Wat., 1916.M&S	.....	.....	3·05
3½s, g. Sewer, 1928.A&O	.....	.....	3·05
3½s,Sch.& Br.,1929.M&N	.....	.....	3·05
3s, Sew. & Imp., '29.M&N	.....	.....	3·05
Warren— 4s, Oct., 1902 to 1922....	.....	.....	3·15
Westerly— 4s, g., Sept , 1927 ...M&S	113	.....	....
4s.Refunding,1929..J&J	112	.....	....
3½s,Water, Feb.,'29.F&A	103	.....	....
Woonsocket— 4s, g.,Ref'd'g, 1919.A&O	109	.....	....
3½s,Wat ,May1,'31.M&N	.....	105	3·25
SOUTH CAROLINA			
4½s, Blue, 1928.....J&J	.....	116	....
4½s, New issue, 1933..J&J	.....	114	....
Aiken— 4½s, Sewer, 1919....J&J	.....	.....	4
Charleston—5s,Oct'22.A&O	.....	112	....
4½s, 1928.....A&O	.....	109	....
4s, Jan & July,1909.J&J	.....	100	....
Chester—5s. 1917-37..J&J	110	112	....
Columbia—3s-4s.1910.J&J	.....	102	....
SOUTH DAKOTA			
6s,Sch.&Col.,J'y 1,'05.J&J	.....	.....	3·35
5s,Sch.&Col.,M'y1,'07.J&J	.....	.....	3·35
4½s, Ref'd., May 1,'07.J&J	.....	.....	3·35
4s,Constit'n,Mar.1,'10.J&J	.....	.....	3·30
Aberdeen—6s,1915....J&J	.....	.....	5
5s, Oct. 1, 1902 to 1918..	.....	.....	4·75
Custer Co.— 6s, Refdg., Apr., 1910-20	.....	.....	4·75
Faulk Co.—6s, 1915..S.-an.	.....	.....	5
Hanson Co.— 6s, Refunding, 1908.J&J	.....	.....	5
Lake Co.—5s,Fdg.,10-20 yr	.....	.....	5
Marshall Co.—6s, 1915.J&J	.....	.....	5
Mitchell—6s, 1914....A&O	.....	.....	5
Watertown—6s, 1909..J&J	.....	.....	5
Yankton Co.— 4s, Rfdg., '09 to '19.M&N	.....	.....	4
TENNESSEE			
6s, Compromise, Jan.1, '12	90	.....	....
4½s,Penitent.,Oct.'13.A&O	107	.....	3·35
4½s, Redemp., 1913..A&O	107	.....	3·35
4s, Redemption, 1907.A&O	95	.....	....
3s, Settlement (100)...J&J	.....	.....	....
3s,Settle't (1000),1913.J&J *	95	.....	...
3s, Scrip.....	110	.....	....
Chattanooga— 6s, Sewer, 1909.....A&O	110	112	....
Davidson Co.— 5s, Asyl., '03-'08-'13.J&J	102	.....	....
4½s, 1915.....J&J	102	.....	....

Bonds.	Bid.	Ask.	To Net.
Hamilton Co.— 5s, B'dge, Oct. 1,'09.A&O	.....	110¼	3·60
Knoxville— 6s, 1915	.....	.....	4
5s, g., Imp., 1921....A&O	.....	.....	4
4s, Funding, 1929...J&D	.....	.....	3·75
4s, Hosp.,June1,'29 J&D	.....	.....	3·75
Memphis— 6s, Comp., 1915.....J&J	122	125	....
6s, Comp., Flip. '07..J&J	108	109	....
5s, Market, 1917-1922...	107	111	....
4½, Refdg., g., 1926.J&J	112	113	....
Nashville— 6s, Funding, 1905...J&J	.....	.....	4
6s, Water, 1909....M&N	.....	.....	4
6s, Water, 1911.....M&N	.....	.....	4
6s, Water, 1913.....M&N	.....	.....	4
5½s, Bridge, 1905...A&O	.....	.....	4
5s, Sewer, Dec.,1911.J&D	.....	.....	4
5s, Water, 1921 .....J&D	.....	.....	4
5s, Haymark., 1922..M&S	.....	.....	3·75
4½s, July, 1907.....J&J	.....	.....	3·75
4½s, 1918, Water....J&J	.....	.....	3·75
4½s, Apr. 1, 1923...A&O	.....	.....	3·75
4s, Water, 1919 .....J&J	.....	.....	3·75
4s, Bridge, Oct.1, '18J&J	.....	.....	3·75
North Knoxville— 5s, 1919.....M&S	.....	.....	4
Sevier Co.—5s, July, 1913.	.....	.....	4·25
Shelby Co.— 6s, Fund., Jan. 1,'24.J&J	.....	.....	4½
Sumner Co.—6s. 1913.J&J	100	103	....
TEXAS			
Austin—5s, g., W. & L. July, 1910-30.....Q-J	.....	80	....
Bell County—5s,1909.Apr.	101	.....	....
Bexar Co.— 6s, g., Aug 18,33, Apr.10	.....	.....	4
5s, Refdg., Jan., 1909-39	.....	.....	....
4½s, Jan.19,'09-39,Ap.10	.....	.....	3·70
Brazoria Co.— 5s, Ct. H. Mar.1,'09-19.A	.....	.....	3·75
Cleburne—6s, '06-36..J&D	105	.....	....
Dallas— 7s, RR., Apr., 1904..A&O	.....	.....	4
6s, Funding, 1917..A&O	.....	.....	4
5s, Water, 1917.....J&J	.....	.....	4
5s, Fd., July, 1931...J&J	.....	.....	4
5s, g., Aug., 1928....F&A	.....	.....	4
4s, Water, July 2, 1940..	.....	.....	4
3½s, g., Aug. 1,1939.F&A	.....	.....	4
Denison—6s, 1904.....J&J	.....	.....	4
5s, 1912.....J&J	.....	.....	4
El Paso 5s, Sch.'14-'29F&A	.....	.....	4
5s, Water, 1909-'19.....F	.....	.....	4
Fort Worth— 6s, Water, 1922.....F&A	94	98	....
5s, Ref., 1920.....J&J	92	98	....
Gainesville— 5s, Ref., 1903-1938.A&O	.....	.....	4
Galveston— 5s, Fund'g, 1905-15.M&N	.....	.....	....
5s, Wat., 1908-1928..J&J	.....	.....	....
5s, Lim. debt, Sep. 1,'21.	.....	.....	....
5s, Lim. debt, June1,'23.	.....	.....	....
5s, Lim. debt, Jan.22, '25	.....	.....	....
5s, Lim. debt, 1927.....	.....	.....	....
Houston— 6s, Funding, Jan.'12.J&J	.....	114¾	4·30
6s,comp., July, 1918.J&J	.....	.....	....
5s, Comp.,July,1918.J&J	105	108	....
5s, Ref., Jan.1, 1923.J&J	.....	.....	4½
5s, Sew.,Nov.15,'39.M&N	.....	.....	4·25
Lavaca Co.— 5s, 1902-1937, April 10..	.....	.....	3⅞
McLennan Co.— 6s, Bridge, 1909..Apr.10	.....	.....	3⅞
Palestine—5s, 1938..M&N	.....	.....	4
Paris—6s, Water, Oct. 15, 1912 to 1937.....J&J	.....	.....	4
5s, Imp., June, 1930.J&J	.....	.....	4
San Antonio— 6s,g.,Fund.,1905-15..J&J	.....	.....	4¼
6s, Impt.. 1908. Opt.F&A	.....	.....	4¼
6s,1915,Option..... M&N	.....	.....	4¼
6s, 1916 .....M&N	.....	.....	4¼
5s, 1917.....F&A	.....	.....	4¼
Sherman—6s, Ref.'12.A&O	.....	.....	4
6s, Funding, 1930..A&O	.....	.....	4
6s, Water, July, '36.A&O	.....	.....	4
Tarrant Co., 4s, Ref'd'g, '19	.....	.....	3·75
Waco—5s, Gold, 1923.A&O	112	.....	....
5s, Imp., 1920 .....M&S	110	.....	....
Waller County— 4½s,Ref,Nov.'08-18.A&O	.....	.....	4
U. S. OF MEXICO. See Foreign Gov'ts, page 43.			
UTAH			
5s, Territorial, 1912...J&J	.....	.....	3·25
3½s, Refund'g, 1920...J&J	.....	101¾	3·15
Logan— 5s, g., 1907.....Jan. 31	.....	106¾	3·75
Ogden—6s,g.,June,1902-11	.....	.....	4·00
5s, 1913.....M&N	100	.....	....
4½s, 1908-1918.....F&A	101	102	....
Salt Lake City— 5s, Gen.f'd.,1902-11.J&J	.....	.....	3·75
5s, Funding, 1912...J&J	.....	.....	3·75
5s, Fund., 1914.....M&N	.....	.....	3·75
5s,School Dist,1902.F&A	.....	.....	3·75
5s, " 1913.F&A	.....	.....	3·75
4s, Ref., Jan., 1921 J&J	.....	.....	3·70
4s,W't'r,Oct.,'10-20.A&O	.....	.....	3·70
Salt Lake County— 5s, Fd.,Aug.1,'06-16F&A	.....	.....	4
Weber Co.— 5s, June, 1902-12....J&J	.....	103¼	4·50
VERMONT			
6s, Agric. College, June 1, 1910..... J&D	124	125	....
Barre—4s, June, '03..J&D	.....	102⅞	3·20
4s,Water,1921-1924.J&D	.....	.....	3·20
Bellows Falls— 4s, Water, 1915.....	108	.....	....

*Flat price

Bonds.	Bid.	Ask.	To Net.
Bennington—			
4s, Jan., 1917.....J&J	108	.....	....
Brattleboro—4s, 1904..J&J	101	.....	...
4s, Jan. 1, 1911.....J&J	105	.....	...
4s, Jan. 1, 1918.....J&J	108	.....	...
Burlington—4s, 1908..J&J	104	.....	...
Middlebury—			
4s, 1921-1941..... M&N	.....	112	3·20
Newport — 4s, g., Water.			
June 1, 1920.....J&D	109	.....	...
Poultney—			
4s, June 1, 1910 to 1918.	.....	.....	3·50
Rockingham—			
4s, Jan., 1902 to 1917 J&J	.....	.....	3·25
Rutland—4s, g., 1926. M&N	.....	.....	3·20
St. Albans—4s, Ref.'07. J&D	.....	.....	3·50
Stowe—4s, 1902 to 1918...	.....	.....	3·50
VIRGINIA			
6s, New, c., 1932.....J&J	96	96¼	...
2-3s, Funded debt, '91. J&J	96⅜	96½	....
6s, deferred ctfs., 1871....	7	.....	...
Brown Bros. certfs.....	.....	.....	...
Danville—6s, 1903-11. J&J	125	.....	...
5s, Nov. 1, 1927.....M&N	.....	.....	4
4s, Street Im., Jly, '29. J&J	.....	.....	3·75
Lynchburg—			
6s, 1904-7.....J&J	.....	.....	4½
6s, 1915.....J&J	.....	.....	4½
5s, Perm. imp., 1916. J&J	.....	.....	4½
4½s. Refunding, 1927	.....	.....	4·30
4s, Refdg., 1935....M&S	.....	105⅜	3·70
Manchester—6s, 1931. J&J	.....	.....	4·55
Newport News—			
4½s, 1918-1928.....A&O	.....	.....	4½
4s, Pav'g, Aug. '19-29 F&A	.....	.....	3·75
Norfolk—			
6s, Renew'l, Jan., '14. J&J	.....	119¼	....
5s, Renewal, Ap., '11. A&O	107	.....	....
5s, Nov., 1924 .....M&N	112	.....	....
4s, Nov. 1, 1929....M&N	103½	104¼	....
Norfolk Co. Sch. Dist No. 1			
5s, May 1, 1911-21..May	.....	109	....
Petersburg—6s, 1903. M&N	113	.....	....
6s, 1905.....F&A	108	.....	....
Portsmouth 4s, 1930...J&J	102½	104½	....
Richmond—			
6s, 1904-1909.....J&J	128	.....	....
6s, 1904-1914 .... J&J	118	.....	....
Richmond—(Con.)			
5s, 1920-1922.....J&J	115½	.....	....
4s, 1920-1929.....J&J	106	.....	....
4s, Jan. 1, 1926.....J&J	106	.....	....
4s, Refd'g, reg. 1929 J&J	106	.....	....
WASHINGTON.			
3½s, Fund., Apr. 1905, Apr. 1	.....	.....	3·70
Clallam County—			
4½s, Refdg., 1921..M&N	.....	.....	4·25
King Co. Sch. Dist. No. 50—			
4½s, Sept. 1, 1919..M&S	.....	.....	4·12
King Co. Sch. Dist. No 1.—			
4½s, g, Sept. 1, 1920..M&S	.....	.....	3·70
Lincoln Co., 6s, 1912. Sept.	.....	.....	4·00
Pierce Co.—6s, Apr., 1914. A	.....	.....	4·00
6s, 1911.....June	.....	.....	4·00
5s, May 2, 1912.....May	.....	.....	4·00
Pierce Co. Sch. Dist. No. 10—			
4½s. ref'd'g, 1920..F&A	.....	.....	4·20
Seattle—			
6s, Sch. g., Jan. 1, 1909 J&J	.....	.....	3·80
5s, F'dg, g., July, 1913. J&J	.....	.....	3 80
5s, g., Apr., 1912....A&O	.....	.....	3·80
5s, Sch. Dis. No. 1, '10. J&J	.....	.....	3·80
5s, Sch. Dist., No. 1. 1915	.....	.....	3·80
Skagit Co.—6s, g., Dec. 1, '13	.....	.....	4·25
Spokane—6s, Wat'r, '11 A&O	.....	.....	3 90
5½s, Feb. 1, 1918....F&A	.....	.....	3·90
5s, g., Ref'd'g, Sept. 1, 1914	.....	.....	3·90
Spokane Co.—6s, School...			
Dist., July 1, 1910...J&J	.....	.....	3·90
Tacoma—			
6s, Apr. 15, 1911....A&O	.....	.....	4·50
5s, g., June 1, 1913. J&D	.....	.....	4·50
5s, g., Fund., 1920..F&A	.....	.....	4·50
Walla Walla—			
4½s, g, Wat. Nov, '19 M&N	.....	.....	3·90
Whatcom Co. 6s, 1911 Dec.	.....	.....	4
Whitman Co.—5s, 1912. Apr	.....	.....	3·90
WEST VIRGINIA.			
Charleston—			
4½s, Sch. Dist. 1919-'29..	.....	.....	3·75
Huntington—			
6s, Paving, Oct. 1, 1921.	.....	.....	4
Parkersburg—			
5s, Park, June 1, '16. June	.....	.....	4
5s, Sept. 1, 1917..Sept. 1.	.....	.....	4
Wheeling—			
6s, Bdge., Nov., 1902-24. N	.....	.....	4
5s, City, July 1, 1919...J	.....	.....	4
4½s, Bridge, J'ly 1, 1924. J	.....	.....	4
WISCONSIN.			
Ashland—			
5s, F'd'g, Nov, 1909. J&J	.....	.....	4½
Bayfield Co.—			
5s, g., July, 1915...A&O	.....	.....	4
Burlington 5s, Sch., 1906. F	.....	.....	4½
Elroy—5s, 1911-1919. J&J.	.....	.....	3·87
Green Bay—5s, '02-17. J&J	.....	.....	3·75
4s, Ref'g, 1902-20...J&J	.....	.....	3·30
Kenosha—3½, '09-'19..J&J	.....	.....	3·25
La Crosse—			
5s, Bridge, Jan. 15, '10. J&J	.....	.....	3·30
3½s, July 1, 1909-'19. J&J	.....	.....	3·30
3½s, Ref'd'g, 1919..A&O	.....	.....	3·30
Milwaukee—			
7s, Water, Jan. 1, '02. J&J	.....	.....	3·20
5s, July 1, 1907 .....J&J	.....	.....	3·15
5s, July, 1910.....J&J	.....	.....	3·15
5s, Liby&Ma. '02 to '17 J&J	.....	.....	3·15
4s, Water, 1906-7....J&J	.....	.....	3·15
3½s, Jan., 1902 to '21. J&J	.....	.....	3·15
Milwaukee Co.—			
5s, Build., July 1, '07. J&J	106	.....	....
5s, School, July 1, '14. J&J	109	.....	....
Racine			
5s, Adjust., 1912....Apr.	.....	.....	....
4s, School, June 1, '13. J&D	.....	.....	3·25
3½s, Sch., 1919....July 1	.....	.....	3·25
Sheboygan 4½s, 1911. M&N	.....	.....	3¾
South Milwaukee—			
5s, Wat'r, Oct. 1, 1913 A&O	.....	.....	4
WYOMING.			
6s, Capitol, 1902-'11. Jan 1	.....	.....	3·60
6s, Univer. Build'g, 1902			
to 1911.....Jan. 1	.....	.....	3·60
Big Horn County—			
5s, Funding...1910-1918	.....	.....	4·50
Cheyenne—			
5s, Refdg., 1909-'29. Jan. 3	.....	.....	4·25
5s, Refg., '31, opt. '11 F&A	.....	108½	4
Evanston—5s, July, '10-30	.....	102¾	4·70
Uinta County—4½s, Refdg.			
July 1, 1909-1918....J&J	.....	.....	4·00

* Flat price.

MISCELLANEOUS SECURITIES.

Prices marked thus (§) indicate that the purchaser has to pay accrued interest in addition to the price given. Prices not marked are flat prices.

Bonds.	Bid.	Ask.
MISCELLANEOUS BONDS.		
Acker, Merrall & Con. 6s. '03. F&A	100	.....
Adams Exp. col. tr. g. 4s, '48. M&S	104	.....
Albe. & Ches. Canal—7s, 1909. J&J	.....	.....
Algiers W. W. & Elec. (N. O.)—		
1st g. 6s, 1925.....J&D	119	130
Am. Bicycle—G. deb., 5s, 1919 M&S	65	67
American Brew. Co. 6s, 1915 J&J	110	120
Amer. Cot. Oil, 4½s, Nov '15, Q-F	.....	101
Amer. Graphoph'e, Deb. 5s..M&N	90	100
American Hide & Leather—		
1st g. sinking fund 6s, '19..M&S	91	92½
Amer. Mail Steamship Co.—		
1st g. s'g f. 6s, Nov. 1, '02-'08 M&N	§.....	105
Amer. Malt 6s, 1914..... J&D	94	95
American Security & Trust 4s....	100	...
Amer. Spirits, g., 6s, 1915... M&S	75	80
Amer. Strawb'd Co., 6s, 1911. F&A	§100½	.....
American Teleph. & Teleg. Co.—		
Coll. tr., g. 4s, 1929.....J&J	§100½	.....
Amer. Bell Tele.—Deb. 4s, '08 J&J	§100	100½
Amer. Thread col. tr., g., 4s, '19. J&J	§ 80	87
American Writing Paper—		
1st g. 5s, 1909-1919 .....J&J	68	69
Artesian Water (Tenn.) 5s, '09. J&J	109	110
Consol. 5s, 1909 .... J&J	102	103
Asphalt Co. of A. cer., g. 5s, '49 A&O	51¼	51¾
Augusta Fact'y 1st M. 6s, '15. M&N	§112	115½
B. & S. Car Co., 1st, g., 6s, 1942 J&J	§111	115
Battle House (Mobile) 6s, '05. M&S	111	113
Bay Counties Power 5s, 1930. M&S	106½	107
Berg. & Engle Brew., 6s, 1921. J&J	§100	103
Bon Air Coal, 2d series, 6s, '28. J&J	114	118
Boston & Mont'a, 7s, 1902.. M&N	§104¾	.....
7s, 1907..... M&N	§115	....
Boston El. Lt.—6s, 1908.....M&S	§113	113½
do 5s, 1924..... M&S	§110	
Boston Steamship 5s, g., '20. A&O	§102½	103½
Boston Term Co.—3½s, 1947 F&A	§[....	115½
Broadway Realty—G. 5s, 1926 M&S	§110	
Bklyn Ferry Co.—5s, g., 1948. F&A	82	86½
N. Y. & B'n F'y 1st 6s, Jan. 1'11. J&J	§113	115
B'klyn Wf. & W. Co.—See N. Y. Dock Co.		
Buffalo Gen. Elec. Ref'g. g., 5s, 1939	§108½	110
Buffalo Iron 5s, 1925.....A&O	83	86
Butte & Boston 6s, 1917.....A&O	§100	105
Butte Electric & Power—		
1st g., sink fd, 5s, 1902-31. J&D	§.....	101
Central Electric Co., N. J.—		
1st M., g., 5s, July 1, 1940. J&J	95	97
Cent. Hud. St'boat.—5s, 1918 M&N	100	102½
Central Union Telephone Co.—		
1st, g., 6s, July 1 1906-16.. J&J	§.....	109½
5s, g., Jan. 1, 1909-1919....J&J	§.....	102½
Champaign & Urbana Water—		
1st, g., refdg. 5s, 1909-1914. J&J	§104	105⅜
Ches. & Del. Canal, 5s, 1916..J&J		53
Ches. & Pot. Tel., 5s, 1911....J&D		.....
Cons. 5s, 1909-1929.....J&J	105⅜	.....
Chic. Edison Co., Deb. 6s. ... J&J	§102½	
1st mort., g., 5s, July, 1926 A&O	§107¼	107½
Chic. Junct., col., g., 5s, 1915. J&J	110½	112
Coll. tr. ref'd'g g. 4s, 1940 A&O	§	102½
Chic. Sub Water & Elec. Lt.—		
1st, g., 5s, Aug. 1, 1949. F&A	§.....	103½
Cin Chamb Com., 4s, 1908, J&J	§100	....
Cleve. & Sand. Brewing—6s, g., '48	§ 89¼	90
Col. Fuel & Iron—		
Col. C. & I. Dev. 5s, Apr. 1909. J&J	63	.....
Colorado Coal & Ir., 6s, g. '02. F&A	101	103
Col. Fuel Co., 6s, gen., g., '19. M&N	106½	.....
Gen., g., 5s, s. f., 1943....F&A	101	.....
Col. & Hock. Coal & Iron—		
1st g. 5s, Jan. 1, 1917.....J&J	83	89
Commercial Bldg. Co., 6s, '07, M&N	§100	...
Commercial Cable—4s, g, 2397. Q-J	§101	103
Com'wealth Elec. 5s, J'e. 1943. M&S	106½	107¼
Consolidated Tobacco Co. —		
Coll. tr. g. 4s., Aug. 1, 1951. F&A	63½	63⅜
Consol. Water Co. of Utica—		
1st g. 5s, Jan., 1930.....J&J	§.....	103
Contra Costa Water, 5s, 1915. J&J	111¼	112¼
Consum. L. H. & P. Co. (Eliz. N. J.)		
5s, 1938.....J&D	§100	102
Cov. & Cin. Bdg., 1st, g., 4s, 1915. J&J	§104	106
Cumberland Teleph. & Telegr.—		
1st s'k'g fd g. 5s, 1918 .. J&J	§108	112
Deb. 5s, Feb. 1, 1920 .....F&A	§100	.....
Dayton Electric Light Co—		
1st g. 5s, Mar. 1, 1906-'21..M&S	102	103
Denver Union Water 5s, 1914 J&J	97½	98½
Distilling Co. of A.—		
Coll tr. g. 5s, 1911..... .. J J	.....	83¼
Domin. Coal, 1st, 6s, 1913.. M&S	§110	.....
Eagle & Phenix Mfg., 6s, 1928. J&J	106	....
E Mill. & Ex. Co.—1st, g., 5s, '31 J&J	§.....	101
Edison Elec. (Bklyn.)—See Kings Co. Elec.		
Edison Elec. (N. O)—G. 5s, 1929 J&J	110¼	110¾
Edison Elec. Ill. (Sav.) 6s. '19 A&O	108	110
Edison L. & Pow., 8, F. 6s, 1921 Q-F	.....	131¼
Ellicott Square Co., G. 5s, 1935 M&S	§105	110
2d g. 6s, 1910, Opt. .. .. M&N	§100	105
Elmira Water Light & RR.—		
1st g. 5s, Jan. 1, 1949.....J&J	§100	102½
Empire State Sugar—6s. 915 J&J		95½
Enterprise Mfg., 1st, 6s, 1903. M&N	101	103
Erie Tel. & Tel., 6s, 1909.... A&O	§100	.....
Col. tr., g., s. f., 5s, 1926 ....J&J	§100	.....
Coll. tr gold 5s, 1928-29....J&J	§ 90	.....
Evansville Brewing, 6s, 1915 J&J	§ 75	85
Evansv. Cotton Mill—6s, 1910 A&O	§ 95	100
Fay & Egan Co. 6s. 1903-'43 F&A	§110½	112
Frank Jones Brew. Co.—deb., 5s, £	£ 75	80
Gen. Electric, deb., g., 5s, 1922. J&D	§210	..
Ga. Elec. Lt. Co.—1st, g., 5s '30. J&J	§ 98½	99½
Gottlieb-Bauerschmidt-Strauss		
Brew Co. 1st 3-4s, 1951.....	49	51
Income 5s	38	40
Gramercy Sugar, 6s, g., 1923 A&O	.....	90
Grand Riv. C. & C. g. 6s, J'ly. '19. A&O	106½	.....
Hack. Water Re-org. 5s, 1943 J&J	§104½	..
1st, g., 5s, 1926..... J&J	§104½	106
Hartford Elec. Lt. 5s, 1915. J&D	§106	.....
Hawaiian Com. & Sug., 5s, '16 A&O	.....	.....
5s, 1919 ..... A&O	99	.....
Hecker-Jones-Jewell, 6s, 1922 M&S	90	95
Hoboken Land Imp., 5s, '10. M&N	§105	108
Hudson River Water Power Co.—		
1st g., s'k'g f'd., 1914-'29. M&N	§100	101
Ill. Steel Co., deb., 5s, 1918. A&O	§100¼	102
Imperial Elec. Lt., Heat & Power		
(St. Louis) 1st M. 5s, 1930 A&O	§ 97½	100
International Navigation—		
1st g. 5s, Feb. 1. 1909-1929. F&A	100	101½
Internat'n'l Paper—6s., 1918. F&A	108¼	108½
International Silver, 6s, 1948 J&D	§ 95	98
Iron Steambo't 6s, July 1, 1901. J&J	40	55
Jefferson & Clearfield C. & I. Co.—		
1st, g., 5s, 1926..... J&D	105	.....
2d, gold, 5s, 1926 ..... J&D	95	103
Kansas City Stock Yards Co.—		
Conv. 5s, Feb. 1, 1910.....F&A	§117½	119
Kentucky Wagon, 6s, 1923....J&J	§110	.....
Kings Co. Elect. Light & Power—		
1st gold 5s, 1937..... A&O	.....	.....
Purchase money 6s, g., 1997 A&O	121½	126
B'klyn Edis. Ill. cons. 4s, '39. J&J	97	100
Kinloch Telephone, 5s, 1928. F&A	§104½	105½
Knickb. Ice, 1st, g. 5s, 1928. A&O	.....	98
Lack. Valley Water 5s, 1927..A&O	§106	110½
Lamson S. Service—6s, 1909. M&S	§102	.....
Lehigh Coal & Navigation—		
4½s, g., July 1, 1914.....Q-J	111¾	.....
Railroad, gold, 4s, 1914.....Q-F	106	.....
6s, extend. to 4s, g., 1914...J&D	.....	.....
Consol. mort., 7s, 1911.....J&D	126½	127½
Gen. M., g., 4½s, May, 1924. Q-F	108½	.....
Funding 4s, g., July 1, 1948. J&J	.....	.....
Leh. Val. Coal Co.—See RR.		
Los Angeles Lt. Co., 6s, 1905. J&J	101¼	.....
Guar. 6s, 1905.....J&J	100	.....
5s, 1924. .....A&O	101	103
Louisv. Board of Tr., 6s, 1910, J&J	§103	.....
Louisv. Water Co., 1st, 6s, 1906, A&O	§109	110
2d, 5s, 1910.....F&A	§109	110
Lowell El. Lt. Cor., 1st, 5s, g., '14. J&J	§106	.....
Madison Sq. Gard..1st 5s, 1919 M&N	103	.....
6s, 1919 (J. P. M&Co. certfs.). M&N	55	.....
Maryland Steel Co., 5s, 1922, F&A	....	106¼
Masonic Hall Ass'n (Wash.) 5s, '08	104	108
Mason. Temp. (Memph.), 5s 1910-30	108	110
Met. Teleph. & Teleg. Co.—		
1st g. 5s, May 1, 1918.. .. M&N	§113½	114
Mich. L. Superior Power Co.—		
1st g. 5s, May 1, 1949.....M&N	§.....	100
Michigan Telephone—		
1st sinking fund, g., 5s, 1917 J&J	§	105
Cons. g. 5s, Jan. 1, 1929 J&J	§	101
Minneapolis Brew.—7s, 1913 A&O	108	112
Minn. General Electric Co.—		
Consol. g. 5s, Jan. 2, 1929..J&J	§103	104
Miss. Levee, 1911-1921..... J&J	112	115
Miss. Levee, 1917-1937..... J&J	120	122
Mo. Edison Elec. 5s, g., 1927. F&A	§ 93	93½
Monongahela Light & Pow. Co.—		
1st g., 5s, June 1, 1949 J&D	107	108½
Monong. Riv. Coal—6s, 1949 A&O	117¼	117½
Montgomery Light & Power Co—		
Prior Lien 5s 1947 . M&S	§101½	102½
Morris Aqueduct 4s, 1915 .. F&A	§[.....	101
Mystic Wharf & Stor'ge (Boston)—		
1st, gold, 5s, Dec. 1, 1906 J&D	§102½	105
National Asphalt coll. g. 5s	36½	38
National Enamel. & Stamp. Co—		
1st g. 5s, 1902 to 1911.....M&S	§100	101
Nat Starch Co. Deb 5s g. 1925. J&J	..	92
Nat. Star'h Mfg. 1st g, 6s, '20 M&N	110	111
N. E'g. Br'k 1st g. 6s, Aug. 1, '20 F&A	§ 97½	.....
N. E. Cot'n Yarn Co. g, 5s. 1929. F&A	§103	104
New Eng. Teleph. 6s, 1906.. A&O	§103	.....
5s, 1915..... A&O	§	[110

§ Purchaser also pays interest. [In London. [Sale price.

Bonds.	Bid.	Ask.
New Haven S.S. Co.—6s, 1902. A&O	§100	.....
N. O. Brewing 5s, 1915.....J&D	107	110
N. O. Cot. Ex., 1st, 5s, '06 .J A J & O	x102½	107
N. Y. Biscuit Co.—6s, 1911.. M&S	114	.....
N.Y. Dock Co.—1st g.4s, 1951. F&A	91½	92¼
Br.W. & W. 1st 5s, certfs....	74	75⅛
N. Y. & E. R. Ferry—5s, 1922. M&N	§ 96	97
N Y. & Hob. F.. 5s, May, 1946. J&D	88	90
Hoboken Ferry 5s, 1946...M&N	§111	113
N.Y. & N. J. Ferry—5s, 1946 J&J	105	107
N. Y. & N. J. Telep., 5s, g., '20. M&N	113	.....
N. Y. & Pa. Teleph. & Teleg. Co.—		
1st gold 5s, Feb. 1, 1926. ..F&A	§110	112
Gen. S'k'g f'd g.4s, Nov., '29. M&N	.....	96
N.Y. Susq. & W. Coal—6s, 1912. M&S	101	.....
N. Y. & Wilkes-Barre Coal Co.—		
1st 6s, 1933.....M&N	50	60
Niagara Falls Power 5s, 1932. J&J	§107	108
Norfolk Ice Co.—6s, July, 1930. J&J	§.....	98
North Hudson L't H. & P. Co. (Hoboken, N. J.)—5s, 1938.....A&O	§100	102
Oakland Water Co.—5s, g'd, '15. J&J	106	108
Oceanic Steamship 5s..'09-'24. J&J	103¾	.....
Pacific Coast Co.—G..5s, 1946 J&D	110¼	.....
Passaic Water Co..Gn.g.5s, '37. J&J	§106	.....
Pennsylvania Canal—6s, 1910. J&J	43⅝	45
Pennsylvania Steel—5s, 1917. M&N	.....	.....
Con., gold, 6s, 1925.....M&S	....	.....
Penn. Telep.—1st, g.5s, '08-18, A&O	§104½	.....
People's Mut. Tel. (San Fran.)—		
1st, g. sk. fd. 6s, July, 1928. J&J	§.....	95
Phila. Elec.—Coll. tr. g. 4s, '49. A&O	‡.....	65½
5s, g., Tr. cert. Apr. 1, 1948. A&O	‡.....	100
Pittsburg Brewing 6s, 1949...J&J	111	111½
Pitts. Wheel. & L. Erie Coal, new 4s.	55	65
Pleasant Val. Coal—5s, 1928..J&J	§103	106
Portland (Me.) Light & Power Co		
1st g. 4½s, Apr. 1, 1921....A&O	§102½	103½
Portland Water Co., 4s, 1927. F&A	§108	110
Raleigh Water Co., 6s, 1911..F&A	.....	103
Rapid Tran. Ferry—G., 5s, '44. M&N	100	.....
Rochester & Pitts. Coal & Iron—		
Purch.-money g. 5s, 1946..M&N	102	.....
St. Jos. Stk. Ys.—1st g., 4½s, '30. J&J	§102¼	103¾
St. Joseph Water—Ref'd'g 1st lien		
5s, Apr. 1, 1941.....A&O	§.....	.....
St. L. Brew. Ass'n, 6s, 1914, J&J.	§ 91½	92¼
St. L. Cot. Com. Co., 6s, 1910, M&N	§.....	92
St Louis Exposition 6s, 1912. M&N	§	98
St. L. Term. Cupples Stat. & Prop.—		
1st g., 4½s, 1917 ..... J&D	‡ 99	103
St. P. Union Depot—6s, 1930. M&N	§125	130
Consol. 5s, 1944.....M&N	§114	.....
Consol. 4s, 1944.....M&N	§100	.....
Seattle Elect. 1st g. 5s, 1930 F&A	§104¼	105
Sharon Estate Co.—5s, 1903 A&O	§100	.....
Sibley Mfg. Co., 1st, 6s, 1903 J&J	100	.....
Sloss Iron & S. Co. 1st, 6s, 1917 F&A	107	110
Cons. 4½s, 1918 .....A&O	78	83
Snoqualmie Falls Power Co.—		
1st g. 5s, 1905 to 1929. ...M&N	basis	4·75
South. New Eng. Telephone—		
1st g 5s, Dec. 1, 1948 .....J&D	121	.....
Spring Br'k Water—5s, g., '26. A&O	§108	109
Spring Val. Water—6s, 1906..M&S	111½	112
4s, 1917.....Q-F	.....	104¾
3d mtg., g., 4s, 1906.....Q-M	102⅜	103¾
Standard Mill.—1st, g., 5s, Nov. '30	69	71
Standard Rope & Twine—		
1st, g., 6s, 1946.....F&A	52	55
Income g. 5s, 1946.....	6	6½
Stillwell Bierce & Smith Vail Co.—		
1st gold 6s, 1903-1918.....A&O	§105	106
Sunday Creek Coal, g., 6s, '12..J&D	96	.....
Sunset Telephone, 5s, g., 1929. A&O	§	107½
Susquehanna Coal, 6s, 1911...J&J	116	.....
Swift & Co.—1st g. 5s, '10-'14. J&J	§101	102
Tampa Water-Works—6s, '15. M&S	104	106
Tenn. C. I. & RR.—		
Gen. g. 5s, July 1, 1951 ...J&J	.....	.....
Tenn. Div., 1st 6s, Jan. 1917. A&O	107	....
Birm. Div., 1st con., 6s, '17, J&J	110	111⅛
Cahaba C. M. Co., 1st, 6s, '22, J&D	102	107
De Bard. C. & I. Co., 6s, 1910. F&A	101½	103
South Pittsburg, 6s, 1902..F&A	98	103
Pratt Coal & Ir.—7s, 1903. M&N	100	105
10th-23d St. Fer. Co., 1st, 5s, '19, J&D	§105	107
Tenn. Cotton Mfg. Co.—6s, '12. J&J	52	60
2d mort., 6s, 1912..... J&J	10	20
Torrington Co., 1st g. 5s, '18..M&S	§108	....
Union Ferry Co.—5s, 1920.. M&N	§ 98	100
Union Light Heat & Power Co —		
1st 4s, May 1, 1906-1918...M&N	§101	101½
United Electric Lt. & Power, Balt.,		
1st, conv., g., 4½s, 1929....M&N	85	86
Unit Elec. Co. of N.J. ,4s, 1929 J&D	§ 68½	69½
United Electric Security Co.—		
Coll. Tr. g 5s. 1920 to 1931. F&A	§102	103
United Illum. Co., New Haven—		
1st 4s, Feb. 1, 1940 ..... F&A	99	.....
U. S. Elec. Lt. Deb. 6s, 1907..M&N	105	108
Cert. of indebt. 6s, 1907....A&O	102¼	104
U. S. Envelope Co.—		
6s, g., Aug., 1918 .....J&J	§110	.....
U.S. Leath.—S.f. deb., 6s, g. '13. M&N	115	.....
U. S Mortgage & Trust Co.—		
Ser. E to K 4s. 917 to 1920 Var.	Basis	4%
Va. I. Coal & Coke 5s, 1949...M&S	40	45
Washington Market Co.—		
Extension, 6s, 1914-27.....Q-J	112½	.....
Welsbach Co. Col. tr. g. 5s, '30. J&D	.....	74
Western Stone 5s, 1909.....A&O	§.....	100
Western Union—		
Collateral tr., cur., 5s, 1938. J&J	112	114
Mutual Union 6s, 1911 ....M&N	111	.....
Northwestern 7s, 1904.....J&J	106½	.....
Real est., g., 7s, 1902..... M&N	101	...
Fdg. & R.E M. 4½s, g., 1950. M&N	106½	107¼

GAS BONDS.

Atl'ta Gas Light, 5s, g., 1947..J&D	104	.....
Balt. Consol. Gas, 6s, 1910....J&J	113½	114
Consol. 5s, 1939.....J&J	113¾	.....
Bingha'ton Gas 5s, 1938...A&O	§ 95	96
Boston Un. Gas, 1st, 5s, 1939, J&J	§ 78	83
2d, 5s, 1939.....J&J	§ 50	56
Brookline Gas—5s. Aug. 1, '13. F&A	§100	.....
Brooklyn Union Gas Co.—		
1st cons. 5s, g, May 1, 1945. M&N	118½	119½
Buffalo City Gas, g., 5s, 1947..A&O	71	72
Capital City Gas Light Co.—		
1st g. 6s, Jan. 1, 1907.....J&J	.....	107
Carondelet Gas. 6s. 1902.....J&J	§.....	.....
City H. & L., Fostoria, 5s, g., '28. M&S	97	99
Colo. Springs L't & Power Co.—		
1st, g., 5s, Apr. 1, 1919....A&O	§100	102½
Columbus Gas Co., 1st, 5s, g., '32, J&J	§106½	107½
Cons. Gas Co., J.C., 1st, 6, 1904, M&N	§103	.....
Consol. Gas, N.J.—5s, g., 1936. J&J	79	81
Denv. Gas & El.—1st g. 5s, '49 M&N	§ 70½	74
Detroit C'y Gas, Pr. l'n g. 5s, '23. J&J	96	97
Detr. Gas, con 1st, g. 5s, 1918 F&A	106½	.....
Equit. Gas (Memphis) 5s. 1927 M&N	99	100
Equit. Ill. Gas, Phila., 5s, g. 1928 J&J	107⅝	107¾
Evans. Gas & Elec.—5s, 1913. J&J	§100	105
Gas & Elec. Co. of Bergen Co.—		
Cons. g. 5s, 1949..... J&D	60	.....
Glen Falls Gas & Elect. Light—		
1st g., 5s, Aug. 1, 1919.....F&A	§100	103
Gr. Rapids Gas-L. Co. 1st 5s, '15. F&A	§104½	105½
Haverhill Gas Light Co.—		
1st g. s'k'g f'd 5s, July 1, 1929. J&J	§.....	106
Hudson Co. Gas—5s, g., 1949. M&N	100	102
Hudson River Gas & Electric Co.—		
1st Ref. g. 5s, 1929,.....M&N	§105	106
Indiana Nat. & Ill., 1st, 6s, '08, M&N	55	60
Indianapolis Gas, 1st, 6s, '20, M&N	99½	103
Jackson Gas, 5s, g., 1937....A&O	§100	102
Joliet Gas 1st, g., 5s, 1908-'38. A&O	§.....	103¼
Kansas City (Mo.) Gas 5s, '22. A&O	§102	103¼
Kenosha Gas & Electric Co—		
1st g. 5, June 1, 1910-1930 J&D	§102	102½
Laclede Gas, g. 5s, May, 1919, Q-F	109	110
Lafayette Gas Co., 1st, 6s, '24, M&N	43	52
Lockport (N. Y.) Gas & Elec. Lt.—		
1st M., g., 5s, Feb. 1, 1920..F&A	§100	105
Madison Gas & Elec. g., 6s, '26. A&O	§107½	109½
Mankato Gas & Elec. L't Co.—		
1st. g. 5s, May 1, 1920. opt. M&N	§.....	102½
Memphis Light & Power.—		
Ref'd'g g 5s, July 1, 1930..J&J	103	105
Minneapolis Gas 6s, 1902....M&S	100	.....
Cons. 6s, Mar. 1, 1910-30...M&S	112	115
Mun. Gas., Albany 6s, 1906..J&J	§107½	.....
Newark Gas 6s, Apr. 1, 1944. Q—J	§141	142
Newark Consolidated Gas Co.—		
Cons. g. 5s, Dec. 1, 1948. .J&D	§107	107½
N. Eng. Gas & C.—5s, g., 1937 J&D	§ 51½	52½
N. London G. & Elec., g. 5s, '27 A&O	§105	.....
New York City—Consolidated Gas		
N. Y. Gas & Elec. L. H. & P. Co.—		
1st g. 5s, Dec. 1, 1948....J&D	113½	115
Pur. mon col. tr. 4s, 1949. F&A	96½	97
Ed. El. Il., N. Y., 1st, 5s, 1910 M&S	106¼	108
1st con. g. 5s, 1995.....J&J	120	.....
Mt. Morris Elec. 5s, g., '40 .M&S	100	105
Central Un. Gas 5s, g., 1927. J&J	109	110
Equitable Gas 1st 5s, 1932. M&S	118½	120
New Amsterd. Gas 5s, 1948. J&J	107½	108
N. Y. & E. R. Gas—Con. 5s, '45 J&J	110	111½
1st M., gold, 5s, 1944..... J&J	§111	115
Northern Un. Gas 5s, 1927. M&N	108	110
Standard Gas—1st 5s. 1930. M&N	118	120
N. Y. & Queens Elec. Lt. & Power		
1st cons. g, 5s, Aug. 1, '30..F&A	100	102½
N. Y. & Queens Gas & Elec. Co.,		
1st g., 5s, 1949..... J&J	§100	102
Norwich (Ct.) Gas & E., g. 5s, '27 J&J	§106	.....
Norwich (N. Y.) Gas & Elec.—		
5s g., 1911-1931..... M&S	§100	102
Oakland G. L. & H. 2d 5s, 1916. M&S	111¾	.....
Ohio & Ind Gas, 1st, 6s, 1926 J&D	48	54
Pacific Gas Impr.—4s, 1930...Q M	.....	100
Paterson & Passaic Gas & Elec.—		
Consol g, 5s, 1949..... M&S	101	102½
Peoples Gas & Elect. of Oswego—		
1st g. s'k'gf'd 5s M'y 1, '20-'30 M&N	§.....	102
People's G. L. & Coke, Chicago—		
1st, guar., gold, 6s, 1904...M&N	106	110
2d guar., g., 6s, 1904.....J&D	104	107
1st con., g., 6s, 1943..... A&O	118	121
Equit. Lt. & Fuel 6s, 1905....J&J	103	.....
Chic. G.-L. & C. 1st, g., 5s, '37..J&J	109	111
Consum. Gas, 1st, g., 5s, 1936. J&D	107	107½
Mutual Fuel Gas g ,5s, 1947. M&N	104	.....
Refunding gold 5s, 1947...M&S	§106½	.....
Philadelphia Company—		
1st col. tr., g. 5s, 1949 .....M&S	112½	.....
Pittsburg Consolidated Gas—		
1st 5s, g., Feb. 1, 1948.....F&A	112½	.....
Quincy (Ill.) Gas & Light—		
1st g. 5s, Sept. 1, 1929.....M&S	§103½	105
Rochester G. & Elec.—5s. '12. M&N	106	109
St. Joseph Gas—1st, 5s, 1937. J&J	§ 93	96
St. P. Gas-L.—Con. ex., 6s, 1918. J&J	§112½	115
1st, 6s, 1915..... J&J	§112½	115
Gen., g., 5s, 1944..... M&S	84	85
Southern Light & Traction See Street Ry's.		
Stockton Gas & Elec.—6s, '05. M&S	102¼	.....
Syracuse Gas, g., 5s Jan, 1946 J&J	90	93
Trenton G. & El. Co., g. 5s, '49. M&S	§104½	107
Troy Gas, 2d 6s, 1923.....F&A	§117	118
Consol. 5s, 1939.....M&N	§113½	.....
Wash. Gas Co.—A, 6s, 1902-27, J&J	107	.....
B, 6s, 1904-29 .....J&J	107	.....
Westchester Lighting Co.—		
1st g. 5s, Dec. 1, 1950 .....J&D	104½	105½
Municipal Gas Co. (Yonkers)—		
6s, Jan. 1, 1904..... J&J	§100	104
N.Y. Sub. Gas—1st g. 5s, '49. M&S	§105	108
West. Gas, Mil., 1st, g., 5s, '35. M&N	§107	108
Williamspt. Gas—1st g. 5s, '39. F&A	§107	108

GAS STOCKS.

	Par.		
American Light & Traction...	100	21½	22½
Preferred.....	100	92	94
Baltimore Consolidated Gas...	100	61½	62
Boston- Bay State.....	50	40c	42c.
Charlestown Gas & Electric.	50	† 75	.....
East Boston Gas.....	25	† 35	.....
Jamaica Plain Gas Light....	100	127½	.....
Brooklyn Union Gas Co.....	100	204	210
Buffalo City Gas Co. com.....	100	5	6

Stocks.	Par.	Bid.	Ask.
Cambridge Gas Light.....	100	240	.....
Cincinnati Gas & Electric.....	100	102¼	102½
Columbus Gas Lt. & Heat'g Co.	100	85	86
Preferred.....	100	100½	102
Consolidated Gas of N. J.....	100	12	14
Consumers' Gas (Toronto).....	50	217	219½
Denver Gas & Electric	100	30	34
Detroit City Gas.....	50	.....	.....
Elizabeth Gas-Light Co.....	100	160	.....
Essex & Hudson Gas Co.....	100	25	28
Evansville Gas & Elect. Lt....	100	80	93
Gas & Electric of Bergen Co..	100	22	30
Georgetown Gas.....	25	† 68	.....
Hartford (Conn.) Gas-Light....	25	† 48	50
Hudson County Gas.....	100	25	28
Indianapolis Gas.....	50	60	68
Jackson (Mich.) Gas.....	50	65	70
Kansas City Gas.....	100	25	35
Laclede Gas Light, com.....	100	92½	95
Preferred.....	100	100	110
Louisville Gas-Light.....	100	108	109
Lowell Gas.....	100	.....	250
Lynn Gas & Electric	100	260	.....
Municipal Gas (Albany).....	100	260	.....
Nashville Gas Light Co.....	50	109½	111
Newark Consolidated Gas.....	100	57	58
New Bedford Gas & Edison....	100	127	130
New England Gas & Coke.....	100	4½	4¾
New Haven Gas-Light.....	25	† 76	.....
New Orleans Gas-Light.....	100	114	115¼
Trust certificates.....		115	116
New York City—Consolidated..	100	214	215½
Mutual.....	100	305	315
Standard, com.....	100	130	135
Preferred.....	100	150	155
Oakland Gas-Light & Heat....	100	50½	51½
O. & Ind. Cons. Nat. & Illum. Gas.	100	20	22
Pawtucket Gas.....	50	† 96½	101
Paterson & Passaic Gas & Elec...		30	.....
People's Gas Lt. & Coke (Chic.)	100	103¾	103⅞
Philadelphia United Gas Imp..	50	†113	114
Pittsb'g Consolidated Gas, pref.	50	†.....	48
People's Natural Gas.....	50	† 81	.....
People's Nat. Gas & Pipe'g ...	25	† 24	25¼
Philadelphia Co.....	50	† 48⅜	48⅝
Preferred	50	† 47	47½
Portland (Me.) Gas-Light.....	50	† 85	90
Providence Gas.....	50	† 95¼	.....
Rochester Gas & Electric.....	100	97	99½
Preferred.....	100	109	112
Salem (Mass.) Gas-Light.....	100	141	160
San Francisco Gas & Elec.....	100	44½	45⅛
Equitable Gas-Lt Co ($5 pd)..	20	† 3¾	4
Pacific Gas Improvement ...	100	41¾	43
Pacific Lighting Co.....	10	† 41	.....
San Francisco Gas.....	3	† 4⅜	5
Savannah Gas-Light.....	25	† 23½	24
Stockton Gas & Electric Co.....	50	† 8	.....
Syracuse Gas Co.....	100	15	18
Toledo Gas Light & Coke Co...	100	122	125
Troy (N. Y.) Gas.....	100	160	.....
Union Gas & Electric of N.J...	100	40	.....
Preferred	100	100	103
Waltham Gas & Light Co.....	100	112½	.....
Washington (D. C.) Gas.....	20	†x63¾	64¼
Wheeling Gas Co.....	50	† 65	.....

MINING STOCKS.

Aberdeen Copper.....	25	† 20	28
Acacia	1	16c.	16½c
Adventure Consolidated.....	25	† 22¾	23¼
Aetna Consol. (Quicksilver).....	5	† ⅛	⅝
Alamo.....	1	13½c.	13⅝c
Allouez (Assessment paid.).....	25	† 4½	5
Amalgamated Copper.....	100	86¼	86⅜
American Coal.....	25	180	200
American Gold Dredging.....	5	†.....	4
Am. Gold Mining Co. (St. L.)....	10	110	.....
Amer. Zinc, Lead & Smelting...	25	† 9⅛	10
Anaconda Copper.....	25	† 34½	34¾
Anaconda (gold)	5	29c.	30c.
Arcadian.....	25	† 5½	6
Argentum-Juniata	2	7½c	8¾c
Arnold.....	25	† 1½	1⅝
Atlantic.....	25	† 36	36½
Baltic	25	† 42½	43
Battle Mountain Cons.....	1	18¾c	19½c
Bingham Consol. Min. & Smelt..	50	† 28½	29
Bob Lee.....	1	3½c.	3⅜c.
Bon Air Coal, common.....	100	48	51
Preferred.....	100	101	103
Bonanza Development Co.....	10	† 1	1¼
Bonne Terre F. & C. Co.....	10	†.....	4
Boston (Quicksilver).....	10	†.....	5½
Britannia Mining.....	1	† 1	2
British Columbia.....	5	† 13½	14
Buffalo Iron Co. (Nashville)...	100	18	22
Preferred.....	100	50	53
Butterfly	1	25c.	35c.
Calumet & Hecla.....	25	†x655	665
Centennial	25	† 17	18
Central Coal & Coke Com.....	100	40	.....
Preferred.....	100	80	90
Central Lead Co	100	130	135
Central Oil	25	† ..	8½
Cleveland Cliffs Iron Co.....	100	132	.....
Cochiti (Gold).....	10	† 3⅞	4½
Colorado Fuel & Iron.....	100	92½	95
Preferred.....	100	128	130
Col. & Hock. Coal & Iron.....	100	14½	15
Colo. City & Manitou.....	1	7½c.	7⅝c.
Columbia Lead.....	10	† 12½	.....
Columbine-Victor Tunnel	1	7½c.	8c.
Consolidation Coal of Md.....	100	70	72½
Consolidated Coal Co., St. L...	100	18	21
Consolidated Mercur Gold.....	5	† x1¾	2⅛
Continental Zinc & Lead.....	10	† 1	2
Copper Range	25	† 60	61
Coriolanus.....	1	7c.	7½c
Creede & C. C.....	1	55⅝c	..
Cripple Creek Consolidated.....	1	7½c.	8c
Daly-West	20	† 31½	33
Dante.....	1	5c.	5½c.
Doctor Jackpot.....	1	61½c.	62c
Doe Run Lead.....	100	128	135

Purchaser also pays accrued interest. † Prices per share, not per cent. ‡ Sale price. x Ex-dividend. ℓ In London.

Stocks.	Par.	Bid.	Ask.
Dominion Coal	100	48	48¼
Preferred	100	118	118½
Elkton Consolidated	1	1·69	1 72
Elm River	12	† 3½	4
El Paso Gold	1	79½c.	79¾c
Fannie Rawlings	1	16c.	20c
Findley	1	8c.	9c
Franklin (L. S.) Boston.	25	† 16½	17
George's Creek Coal	100	117	120
Golden Cycle	1	59¾c.	60c.
Golden Fleece	1	35c.	40c
Gould	1	13½c.	14⅞c
Granite-Bi-Metallic (St. L)	10	2·72½	2·75
Hart G. M & L.	1	7c.	7½c
Homestake Mining	100	97	106
Ida May	1	15c.	20
Ingham Consol	50c	14½c.	14¾c
Isabella	1	47c.	47⅜c
Isle Royale Consol. Mining Co.	25	† 23½	24
Jack Pot	1	40½c.	43½c
Kansas & Texas Coal	100	.....	49
Last Dollar	1	61c.	64c
Lexington	1	67⅜c.	7¼c.
Maryland Coal, pref	100	65	75
Mass. Consolidated	25	† 24⅜	24½
Mayflower	25	† 3¾	4
Merced Gold	15	†.....	5
Michigan	25	† 13	14
Mohawk, (assessment paid)	25	† 42½	43
Mollie Gibson	5	13c.	17c.
Monongahela River Coal	50	† 13⅜	13⅝
Preferred	50	† 45	46
Montana Coal & Coke	25	† 4½	5
Moon Anchor	1	28c	31c.
Napa (Quicksilver)	7	†.....	4
Nellie V.	1	3⅞c.	4c.
New Central Coal	20	32	35
New Idria (Quicksilver)	5	† 4	7½
Nugget	1	16½c.	17½c
Old Colony	25	† 3¾	4¼
Old Dominion Copper	25	† 27	27⅜
Ontario Silver Mining	100	10	11
Orphan Gold Mining	1	19½c.	20c.
Osceola	25	† 99	100
Parrot Silver & Copper	10	† 37	38
Pharmacist Consolidated	1	6⅝c.	7¼c
Phoenix Consolidated	25	† 5½	6½
Pilgrim Consolidated	1	5c.	6½c
Pinnacle	1	9¾c.	10c.
Pittsburg Coal	100	28½	29
Preferred	100	92½	93
Portland	1	3·05	3·06
Prince Albert	1	4c.	4¼c
Quicksilver Mining Co.	100	3⅝	4
Preferred	100	8½	11
Quincy	25	†158	162
Rhode Island	25	† 3½	4
Rose Nicol	1	6½c.	6½c.
St. Joseph Lead	10	† 15	.....
Santa Fe (Gold & Copper)	10	† 3¾	4¼
Tamarack	25	†282	287
Tecumseh (assessment paid)	25	† 2	2½
Tennessee Coal Iron & RR. Co.	100	59⅛	61
Tennessee Copper	25	† 13⅜	14
Tri-Mountain assess. paid	25	† 40	41½
Trinity	25	† 25	25½
Union Copper Co	10	† 4	4¾
United States (vot. tr. certfs.)	25	† 15¾	16¼
United States Oil	25	† 12	13
Utah Consol. Gold, Tr, rec'ts.	4·85	† 23½	24
Victoria	25	† 7½	7¾
Vindicator	1	1·26	1·27
White Knob	100	16	17
Winona	25	† 2¼	2⅜
Wolverine	25	† 58¼	59
Work	1	12¼c.	12¾c
Wyandotte	25	† 1	1½

TELEPHONE.

Am Telep.&Teleg. Co.	100	158	159½
Bell Telephone of Buffalo	100	113	115
Bell Telep'ne of Canada	100	171	175
Bell Telephone of Mo.	100	150	.....
Bell Telephone of Philadelphia	50	† 71½	74
Cent. Dist. Print. T. & T. (Pitts.)	100	120	130
Central Union Telephone	100	30	40
Chesa. & Potomac Telephone.	100	x72	75½
Chicago Telephone	100	¶240	245
City & Sub. Tel. (Cin.) (new stk.)	100	.....	190
Colorado Telephone	50	† 50	52
Cumberland Telephone	100	128	133
Cuyahoga Telephone	100	.....	35½
Erie Telegraph & Telep (Tr. rec'ts.)		23	24
Federal Telephone Co	100	24¾	25½
Hudson River Telephone	100	112	115
Mexican Telephone	10	† 2	2½
Michigan Telephone	100	.....	40
Missouri & Kan. Telephone	100	101	103½
Nebraska Telephone	100	100	104
New England Telephone	100	133	134
N. Y. & New Jersey Telephone	100	168	171
N. Y. & Penn. Telephone	100	.....	85
Pacific States Tel. & Tel.	100	112	118
Pennsylvania Telephone	50	†.....	100
Providence Telephone	50	† 97½	.....
Rocky Mt. Bell Tel. Co	100	100	104
Southern New England Tel.	100	¶144¾	.....
Tel. Teleg. & Cable Co.	15	† 6	6¾

TELEGRAPH.

American Dist. Teleg. (N. Y.)	100	38	40
Amer. Teleg. & Cable (Guar.)	100	98	99
Central & So. Amer. Telegraph	100	105	108
Commercial Cable	100	175	184
Commercial Union (Guar.)	25	115	.....
Commercial Un. of Me. (Guar.)	100	115	.....
Dominion Telegraph (Canada)	50	124	.....
Empire & Bay State Teleg.	100	78	84
Franklin Telegraph (Guar.)	100	47	55
Gold & Stock Teleg. (Guar.)	100	120	123
Ill. & Mississippi Telegraph	50	70	80
Internat. Ocean Teleg. (Guar.)	100	116	.....
Mobile & Gulf Telegraph	100	140	150
Montreal Telegraph	40	171	175
Northwestern Telegr. (Guar.)	50	122	126
Pac. & Atlantic Teleg. (Guar.)	25	78	83
Southern & Atl. Teleg. (Guar.)	25	100	103
Western Union Telegraph.	100	91¼	91⅝

ELECTRIC.

Buffalo General Electric	100	95	98
Buff. & Niag. F'lls Elec. L. & P. Co.	100	98	.....
Central Light & Power (San Fran.)		†.....	4
Chicago Edison Co.	100	169	170
Eddy Electric Mfg. Co	25	†.....	8
Edison El. Illum. Co. (Boston)	100	x240	245
Edison Elec. Illum., Sav'nah.	100	112	115
Electric Co. of America, $7½ paid		† 6⅝	.....
Electric Storage Battery	100	67	.....
Preferred	100	80	.....
General Electric—Common.	100	256	253
Hartford Electric Light	100	197	.....
Kansas City Electric Light	100	90	93
Lowell Electric Light	100	105	.....
Minneapolis Gen. Electric	100	30	.....
Preferred	100	101	103
Mo. Edison Elec. Lt., com.	100	17¼	20
Preferred.	100	50	52
Montreal Heat Light & Power.	100	95	97½
Mutual Elec. Lt., S. Francisco.	10	†.....	5¼
Narragansett Electric	50	† 92	.....
Narragansett Elec. 1st Deben.		† 92	.....
2d Debentures.		† 74	75½
N. Y. & Queens Elec. L. & P.	100	28	.....
Preferred	100	66	69
Niagara Falls Power Co.	100	80	90
Phila. Electric Co. ($5 paid)	25	† 5	.....
Rhode Island Elec. Protect.	100	119	.....
Salem (Mass.) Electric	100	135	154
Seattle Electric	100	49	49½
Preferred	100	101¼	102¼
United Elec. Lt. & P., Balt., Pref.	50	† 35	36
United Electric of New Jersey	100	15	16
United Electric Secur., pref.	100	101½	102
United Illum. Co. of N. Haven	100	114	.....
West'ghouse Elec. & Mnfg.	50	† 71	72½
1st preferred	50	†.....	78

INSURANCE.

ALBANY—			
Albany Insurance Co.	100	135	138
Commerce Insurance Co.	100	130	135
BALTIMORE—			
Baltimore	10	† 22½	23½
Firemen's	18	† 22¼	23¼
German	10	† 23	25
German American	25	† 32½	35
Home	10	† 14½	15¼
Maryland	5	†.....	4
Peabody	25	† 37	40
BOSTON—			
American (Fire & Marine)	100	102	†102¼
Boston Marine	100	235	‡241¼
Conveyancers' Title	100	100	.....
Massachusetts Title	100	.....	25
Mercantile (Fire & Marine)	100	.....	‡85
North American (Fire)	100	.....	‡95
BROOKLYN—			
Kings County	20	130	.....
Nassau	50	150	.....
Phenix	50	200	210
Williamsburg City	50	500	.....
CAMDEN, N. J.—			
Camden Fire Insurance Ass'n	5	†‡....	11¼
CINCINNATI—			
Cincinnati	25	88¼	.....
Commercial	25	100	.....
Eureka,	20	180	190
Fidelity	100	.....	90
Merchants' & Manufacturers'	20	.....	130
National	100	.....	95
Security	100	.....	100
Washington	25	100	.....
DAYTON—			
Columbia	100	200	.....
Cooper	20	† 50	.....
Teutonia	20	†100	.....
HARTFORD—			
Ætna	100	291	294
Connecticut	100	205	.....
Hartford	100	515	.....
National	100	225	.....
Phœnix	100	189	.....
Steam Boiler	50	†150	.....
LIFE INSURANCE—			
Ætna Indemnity Co.	100	87	95
Ætna, Life	100	325	.....
Connecticut General	100	150	.....
Hartford Life	100	132	140
Travelers'	100	410	.....
LOUISVILLE—			
German	50	100	.....
Louisville	100	95	100
Western	100	115	.....
Mutual Life of Kentucky	100	120	.....
Sun Life of Kentucky	100	130	.....
MEMPHIS—			
Bluff City	100	100	102
Factors	100	100	102
Hernando	100	100	105
Phœnix	100	90	95
MOBILE—			
Factors & Traders	100	135	140
Stonewall	100	140	145
NEWARK—			
American	5	320	.....
Firemens'	50	230	.....
Merchants	25	125	.....
Newark Fire	5	190	.....
Prudential Life		785	.....
NEW HAVEN—			
Security Insurance Co.	40	† 49	.....
NEW ORLEANS—			
Germania	100	.....	.....
Hibernia	100	.....	160
Home	100	95	100
Lafayette	50	105	110
Mechanics' & Traders'	100	80	90
Merchants'	100	88	.....
Sun Mutual	100	.....	.....
Southern	100	81½	85
Teutonia	100	140	150
NEW YORK—			
Citizens'	20	114	120
Commonwealth	100	100	105
Continental	100	615	.....
Eagle	40	315	.....
Empire City	100	90	100
Farragut	50	75	.....
German-American	100	515	.....
Germania	50	295	305
Globe Rutgers		.....	.....
Greenwich	25	175	.....
Hamilton	15	100	105
Hanover	50	130	140
Home	100	295	305
New York	100	90	100
Niagara	50	195	200
North River	25	150	156
Peter Cooper	20	130	.....
Stuyvesant	25	50	.....
United States	25	110	125
Westchester	10	350	400
PHILADELPHIA—			
American Fire	100	.....	125
Delaware Mutual	25	††.....	23½
Fire Association	50	††.....	420
Franklin Fire	100	†.....	385
Girard F. & M.	100	†.....	381½
Ins. Co. County of Phila.	100	†.....	118
Insurance Co. of N. A	10	† 24	24½
Insurance Co. of State of Pa.	200	††.....	125
Jefferson	50	††.....	110
Lumbermen's	25	††.....	60½
Mechanics'	25	††.....	35
Pennsylvania Fire	100	†.....	504
Reliance	50	††.....	60
Spring Garden	50	††.....	73¼
Teutonia	100	†.....	90
Union	20	†.....	19
United Firemens	10	††.....	22¾
PITTSBURG—			
Allemannia	50	† 60	.....
Armenia	100	† 80	.....
Ben Franklin	50	† 85	90
Birmingham	50	†.....	70
City	50	† 56½	.....
Citizens'	50	† 65	67½
German	50	† 72	77
German-American	50	† 67½	.....
Humboldt	50	† 85	.....
Monongahela	50	† 50	.....
National	50	†101	110
People's	37½	† 49	52
Pittsburg	50	†105	.....
Teutonia	50	† 73	.....
Union	50	† 60	61
Western	50	† 49	.....
PROVIDENCE—			
Equitable	50	† 60	.....
Merchants' (Liquidating)	50	† 55	.....
Prov. Washington	50	†.....	.....
RICHMOND—			
Virginia Fire & M.	25	† 37	38½
Virginia State	25	† 27	28
SAN FRANCISCO—			
Fireman's Fund	100	240	.....
ST. LOUIS—			
American Central	25	† 50	52
WASHINGTON—			
Arlington	10	† 27	33
Colonial	100	.....	120
Columbia	5	† 10⅛	11
Commercial	5	† 4	5
Corcoran	50	† 60	.....
Fireman's	20	† 25	.....
Franklin	25	† 40	.....
German-American	100	230	.....
Metropolitan	50	† 75	.....
National Union	5	† 7	8
People's	5	† 6¼	6½
Potomac	25	† 68	.....
Riggs	5	† 7⅛	8
TITLE INSURANCE—			
Real Estate	100	85	100
Columbia	5	† 4¾	4⅞
District	20	† 5	.....
Washington	10	† 2⅜	2½

MARINE INSURANCE SCRIP.

Atlantic Mutual—1896	101	102½
1897	102	103½
1898	103	104½
1899	104	105½
1900	105	107
1901	106	108

MANUFACTURING. Par.

Acushnet Mills (N. B.)	100	318	.....
Am. Linen (Fall River)	100	.....	96
Amory (N. H.)	100	135	.....
Amoskeag (N. H.)	1000	†1710	.....
Androscogin (Me.)	100	117½	.....
Appleton (Mass.)	1000	†122½	.....
Arkwright Manuf. Co. (F. R.)	100	87½	92½
Arlington Mills (Mass.)	100	.....	100
Atlantic Cotton Mills	100	50	.....
Barnaby Manuf. Co. (F. R.)	100	100	.....
Barnard Mfg. (Fall River)	100	98	.....
Bates (Me.)	100	134	.....
Boott Cot. (Mass.)	1000	†‡.....	800
Border City Mfg. (Fall River)	100	108	.....
Boston Co. (Mass.)	1000	††.....	300
Boston Belting	100	220	‡225

† Prices are per share, not per cent. ‡ Sale price. x Ex-dividend. ¶ Ex-rights.

Stocks.	Par.	Bid.	Ask.
Boston Duck (Mass.)	700	†1000	.....
Cabot Manufacturing Co. (Me.)	100	60	.....
Chace (Fall River)	100	93½	.....
Chicopee (Mass.)	100	.....	75
City Manufacturing Co. (N.B.)	100	x122	.....
Cocheco (N. H.)	500	†200	.....
Collins Co. (Conn.)	100	129	.....
Columbian (N. H.)	100	.....	1100
Conanicut Mills (F. R.)	100	.....	.....
Continental (Me.)	100	20	.....
Cornell Mills (F. R.)	100	.....	125
Cornell Stocking Co. (N. B.)	100	.....	100
Dartmouth Manufactur'g Co.	100	150	.....
Davol Mills (Fall River)	100	101	105
Dwight (Mass.)	500	†1000	.....
Edwards (Me.)	100	160	.....
Everett (Mass.)	100	.....	‡94¼
Flint Mills (Fall River)	100	.....	.....
Franklin (Me.)	100	.....	90
Granite (F. R.)	100	128	130
Great Falls (N. H.)	100	‡.....	144¾
Grinnell Manuf't'g Co. (N. B.)	100	128	.....
Hamilton (Mass.)	1000	†780	800
Hamilton Woolen (Mass.)	100	.....	50
Hargraves Mills (F. R.)	100	107	.....
Hathaway Manuf'g Co. (N.B.)	100	.....	.....
Hill (Me.)	100	37½	40
Hosiery (Lowell)	100	80	.....
Jackson (N. H.)	1000	†925	975
King Philip (F. R.)	100	115	.....
Lancaster Mills (Mass.)	400	†‡.....	300
Laurel Lake Mills (F. R.)	100	120	130
Lawrence (Mass.)	100	115	.....
Lockwood (Me.)	100	‡.....	88
Lowell Bleachery	100	45	50
Lowell Machine Shop	500	†800	.....
Lyman Mills (Mass.)	100	‡.....	68
Manchester (N. H.)	100	101	102
Massachusetts Cotton	100	.....	102
Mechanics' (F. R.)	100	82½	87½
Merchants' (F. R.)	100	.....	92½
Merrimack (Mass.)	100	102	105
Middlesex (Mass.)	100	.....	100
Mobile Cotton Mills	100	95	100
Monadnock (N. H.)	1000	†‡.....	1150
Morse Twist Drill (N. B.)	50	†174¾	.....
Narragansett Mills (F. R.)	100	.....	100
Nashua (N. H.)	500	†575	‡580
Naumkeag (Mass.) Cotton	100	.....	50
New Bedford Cordage	100	100	105
New Eng. Cotton Yarn Pref.	100	90½	92
Newmarket (N. H.)	500	†125	.....
Osborn Mills (Fall River)	100	91	95
Otis Manufact'g Co. (Mass.)	1000	†1800	.....
Pacific (Mass.)	1000	†2000	.....
Pepperell (Me.)	100	255	.....
Pierce Manufac'g Co. (N. B.)	100	145	.....
Pocasset (Fall River)	100	.....	112½
Potomska Mills (N. B.)	100	105½	106½
Rich. Borden (Fall River)	100	.....	125
Sagamore (Fall River)	100	100	102
Salmon Falls (N. H.)	300	†160	.....
Seaconett Mills (F. R.)	100	.....	96
Shove (Fall River)	100	.....	70
Shenandoa Cotton Co. (Utica)	100	.....	.....
Stafford (Fall River)	100	95	97
Stonewall Cot. Mills (Mobile)	100	120	130
Tecumseh (Fall River)	100	103½	.....
Thorndike (Mass.)	1000	†1000	.....
Tremont & S. (Mass.)	100	.....	120½
Union Cotton Mfg. (Fall River)	100	130	.....
Utica Steam & Mohawk Valley Cotton Mills	100	.....	.....
Utica & Willowvale Bleach'y.	100	.....	.....
Wampanoag (Fall River)	100	.....	90
Wamsutta Mills (N. B.)	100	111	.....
Weetamoe (Fall River)	100	.....	57½
Whitman Mills (N. B.)	100	125	.....
York Co. (Me.)	750	†825	.....

EXCHANGE SEATS.

	L. Sale	Bid.	Ask.
	$	$	$
New York Stock Exch.	65,000	.....	.....
N.Y. Consol. Stk. & Pet. Ex	750	700	800
New York Produce Ex.	150	145	160
New York Cotton Exch.	3,850	3,800	4,000
New York Coffee Exch.	500	500	550
Baltimore Stock Exc'ge	7,500	4,000	8,000
Boston Stock Exchange	22,500	.....	25,000
Chicago Board of Trade	2,700	2,650	2,700
Chicago Stock Exchange	1,250	950	1,150
Philadelphia Stock Ex.	7,600	7,500	8,000
Colo. Springs Exchange	.....	1,700	1,800

MISCELLANEOUS STOCKS.

	Par.		
Adams Express	100	185	195
Aiken Manufacturing Co. (Ga.)	100	92	93
Alaska Packers' Ass'n	100	141	142
Albany Safe Deposit & Storage	100	110	.....
Algiers W. W. & Elec. Co	100	130	.....
Allis-Chalmers Co., pref	100	§100	105
American Agri. Chemical Co.	100	21	22
Preferred	100	81	82
American Bank Note	50	† 54	56
American Bicycle	100	3⅜	5
Preferred	100	11	15
American Can Co	100	18	18⅜
Preferred	100	64¾	65⅞
American Car & Foundry com.	100	25	25½
Preferred	100	80	80½
American Chicle Co	100	86½	88
Preferred	100	82	85
American Cotton Oil	100	29⅛	29¼
Preferred	100	88	89½
American Express	100	190	195
American Graphophone	10	† 5⅞	6¼
Preferred	10	† 8¼	8⅝
American Hide & Leather	100	5½	7
Preferred	100	29	30½
American Hosiery Co	25	†158	165½
American Ice Co	100	27½	28
Preferred	100	62½	64
American Linseed Co., com	100	17	25
Preferred	100	46½	50¼
American Locomotive	100	24½	25¼
Preferred	100	83	84½
Amer. Malting Co., com.	100	6	6⅜
Preferred	100	24	26
American Publishing (Hartf'd)	25	†.....	25
American Radiator Co. com.	100	39	.....
Preferred	100	113	116
American Shipbuilding	100	35⅛	36
Preferred	100	97	98¼
American Smelting & Ref., com.	100	42	43
Preferred	100	96	96½
American Snuff Co	100	.....	42
Preferred	100	84¼	85½
American Straw Board	100	24	.....
American Sugar Refining	100	118¼	118¼
Preferred	100	116	117
American Surety	50	175	190
American Thread Co., pref.	5	† 4¼	4⅜
American Tobacco, Preferred	100	142	148
American Type Founders	100	55	60
American Window Glass	100	58¼	58⅜
Preferred	100	.....	92
American Woolen, com.	100	16½	17
Preferred	100	76	77
American Wringer, com.	100	72½	.....
Preferred	100	110	116½
American Writing Paper	100	2	3
Preferred	100	8	11
Atlantic Trans. Co. of W. Va.	100	225	235
Augusta Land	100	30	.....
Augusta Factory	100	72	75
Baltimore Warehouse Co	20	† 20	21
Barney & Smith Car	100	15	20
Preferred, 8 per cent cum.	100	124	126
Bay Shell Road Co. (Mobile)	25	† 25	27½
Bethlehem Steel Co.	50	† 23¾	.....
Billings & Spencer, 6 p. c.	25	† 30	37½
Bond & Mortgage Guarantee	100	370	390
Boston Land	10	† 4¼	5
Boston Steamship Co., com.	100	64	67
Preferred	100	84	87
Brandon Printing Co. (Tenn.)	100	100	105
Broad Brook Co. (Hartford)	25	†.....	25
Brooklyn Ferry Co.	100	17¾	20
Brunswick Dock & City Imp.	100	10	11
Burr Index Co. (Hartford)	25	†.....	25
Calumet & Chicago Can. & Dock Co	100	65	70
Cambria Iron Co.	50	† 46½	.....
Cambria Steel Co.	50	† 25¾	26½
Canton Co. (Baltimore)	100	97	98
Caraleigh Cotton Mills (N. C.)	100	.....	102
Preferred	100	.....	.....
Case Lockwood & Brainard Co.	100	130	135
Celluloid	100	100	102½
Central Fire Works, common	100	20	25
Preferred	100	65	70
Chartiers Valley Water	50	†.....	50
Chesebrough Manf'g Co.	100	410	430
Chic. Junct. Ry. & Un. Stk. Yds.	100	154	.....
Preferred	100	131	134
Chicago Title & Trust Co	100	108	110
Church Co. (Cin.) pref.	100	30	50
Cin. Tobacco Warehouse Co.	100	84	86
Cincinnati Union Stock Yards	100	89	90
Preferred	50	98	100
Citizens' Steamboat (Troy)	100	175	185
Cl. & Sand. Brew.—Comb. stks.	100	39	43
Cleveland Stone Co.	100	91	93
Consol. Car Heating	100	55	60
Consol. Fire Works Com.	100	10	20
Preferred	100	55	65
Consolidated Ice Co., com.	50	† 15½	16½
Preferred	50	† 36	.....
Consol. Lake Superior Co.	100	† 24½	25
Preferred	100	† 68	68½
Consol. Refrigerating Co		5¾	6¼
Continent'l Tobacco, Preferred	100	114½	116
Contra Costa Water	100	77¼	77½
Corbin Cabinet Lock Co.	100	250	300
Corbin (P. & F.)	25	†100	.....
Cov. & Cin. Bridge, pref.	100	100	110
Cramp Ship Yard	100	‡.....	73
Crescent City Slaughter-House	50	† 34	36
Crucible Steel Co. of Am.	100	23⅜	23⅝
Preferred	100	84¾	85
Cumberl'nd Flour Mills (Tenn.)	100	100	.....
Denver Union Water, pref.	100	24	26
Devonshire B'lding (Boston)	100	104	105
Diamond Match Co. Ill.	100	131	.....
Diamond State Steel		††.....	2½
Preferred		††.....	6¼
Distilling Co. of America	100	7¾	8
Preferred	100	29	29⅞
Dominion Iron & Steel	100	29½	30
Dominion Securities Co	100	84½	85
Eagle & Phœnix Man'f'g Co.	100	100	.....
Eagle Lock, 20 p. c.	25	† 60	62½
Electric Boat Co., common	100	18	22
Preferred	100	45	50
Electric Lead Reduction	50	2⅝	3
Electric Vehicle Co. com.	100	1¼	2
Preferred	100	3½	5
Empire State Sugar	100	.....	80
Empire Steel & Iron	100	2½	4
Preferred	100	33	40
Enterprise Mfg. Co. (Ga.)	100	.....	100
Enterprise Soap Co. (Tenn.)	100	60	70
Erie & Western Trans	50	† 47½	.....
Evansville Cotton Mill	100	.....	.....
Farmington River Power	25	† 49	.....
Far. & Ship. Tob. W'h. Co., com.	100	.....	75
1st Preferred	100	110	115
2d Preferred	100	120	122
Fay & Egan Co. (Cin.) pref.	100	.....	105
Fidelity & Deposit Co. of Md.	50	170	172
French Opera Assn. (N. O.)	250	†100	125
General Aristo Co., com.	100	196	205
Preferred	100	122	123½
General Carriage	100	⅞	1⅛
General Chemical Co.	100	57½	65
Preferred	100	98½	100
Glucose Sugar Refining Co.	100	36½	37
Glucose Sugar Ref. Co., pref.	100	92	98
Gorham Mfg. Co., common	100	110	.....
Preferred	100	120	.....
Gottlieb-Bauernsch-Strauss Brew	100	12	14
Gray & Dudley Co. (Nashville)	100	113	115
Graniteville Mfg. Co.	100	160	165
Hackensack Water Co.	100	110	.....
Preferred	100	110	.....
Hana Plantation Co. (Cal.)	100	4	5
Hartford Carp. Co.	100	.....	50
Preferred	100	100	.....
Hartford Woven Wire Mat. Co.	25	† 20	25
Havana Commercial Co., com.	100	12½	13½
Preferred	100	45	50
Hawaiian C. & Sugar	100	.....	50
Hoboken Land & Improvem't.	100	112	.....
Holyoke Water Power	100	325	.....
Hutchinson Sugar Plant	50	† 16¾	17½
Hydraulic Press Brick	100	82½	.....
International Paper Co., com	100	19½	20
Preferred	100	75½	76½
Internat'l Pneumatic Ry. Signal		.....	165
International Power Co.	100	88¼	91
International Salt Certificates		31⅝	32¼
International Silver, common	100	6	7
Preferred	100	33	38
Int'nat'nal St'm Pump, com.	100	46	47
Preferred	100	85	86
International Umbrella	10	† 1½	2½
Jackson Brewing Co. (N.O.	100	380	.....
J. B. Stetson Co. Com.	100	130	150
Preferred	100	130	140
J. R. Montgomery Co.	100	92	100
Johns-Pratt Co.	100	125	.....
John P. King Mfg. Co.	100	95	99
Kansas City Stock Yards	100	120	122
Kemp., Wool., Candy Co. (Tenn.)	100	70	.....
Kentucky Heating Co.	100	110	112
Kentucky Title	100	105	107
Kentucky Wagon	100	160	165
Knickerbocker Ice (Chicago)	100	.....	.....
Preferred	100	.....	.....
Kodak, Limited	£1	‡.....	.....
Preferred	£1	†.....	.....
Landers Frary & Clark	25	† 42	45
Langley Mfg. Co.	100	104	.....
Lanston Monotype	20	† 12⅞	13⅛
La Variete Association (N.O.)	1500	†.....	.....
Lawyers' Surety Co.	100	90	.....
Lawyers' Title Ins. Co.	100	330	350
Lehigh Coal & Navigation	50	† 71¾	72
Liberty Mills (Flour)	100	60	68
Louisville Public Wareh'se Co.	100	80	90
Louisv. Tobacco Wareh'se, com	100	48	50
Preferred	100	108	110
Mackey-Nesbit Dry Goods Co.	100	35½	42
Madison Square Garden	100	10	.....
Manhattan Beach Co.	100	8	12
Marin County Water (Cal.)	100	58	.....
Marsden Co. (Phila.)	100	4⅜	4⅝
Maryland Casualty Co.		52½	54
Merchants' Ex. Ass'n (S. Fran.)	100	110	.....
Merganthaler Linotype	100	174	176
Minneapolis Brewing Co	100	85	90
Preferred	100	110	112
Mobile Brewery	100	130	150
Monongahela Water	25	† 41½	.....
Morris Canal (guar. Leh. Val.)	100	.....	.....
Preferred	100	160	170
Mount Olivet Cemetery	100	85	90
Mystic Wharf & Storage com.	100	103	105
Preferred, M&S	100	105	110
Nashville Title Company		78	83
Nashville Warehouse & Elev.	100	18	25
Nashville Woolen Mills	100	98	102
National Asphalt	50	† 3⅞	4⅛
Preferred	50	† 7¾	8
National Biscuit Co., com.	100	42	42¼
Preferred	100	101⅜	103
National Carbon Co., Com.	100	20½	21
Preferred	100	86	90
Nat. Enamel. & Stamping	100	25	26½
Preferred	100	83	85
National Fertilizer (Nashville)	100	35	45
National Fire Proofing Co.	50	† 32⅞	.....
Preferred	50	† 41½	.....
National Gramophone	100	1½	4
National Lead	100	18½	19½
Preferred	100	84	90
National Machine (Conn.)	25	†.....	25
National Safe Dep. Co. (N.Y.)	100	.....	.....
National Salt Co., common	100	33	43
Preferred	100	65	67
National Sugar Pref.	100	100	103
National Surety Co.	100	140	160
New Haven Iron & Steel	5	† 5⅜	.....
New Haven Manufacturing Co.	25	† 25	.....
New Haven Water Co.	50	†116	.....
New Louisiana Jockey Club	100	200	.....
New Orleans Brewing, com.	100	34	38
Preferred	100	x 72¼	76
New Orleans Cotton Exchange	200	†1600	1900
New Orleans Water Works	100	x 90	.....
New York Air Brake	100	140	144
New York Dock Co.	100	10	12
Preferred	100	45	47½
N. Y. & East River Ferry	100	69	70
N. Y. & Hoboken Ferry	100	80	82
N.Y. Elec. Veh. Trans. ($20 p'd)	100	7	7½
Nicholson File Co.	100	128	.....
Nolensville Turnpike	100	50	60
Norfolk & Wash. Steamboat	100	175	.....
Norfolk Silk Co. pref.	100	100	105
North American Co. (new stc'k)	100	94	96
Oceanic Steamship (San Fr.)	100	43½	46
Old Dominion Steamship	100	127	129
Otis Elevator Co.—Common	100	31	32
Preferred	100	94	95
Paauhau Sugar P. Co.	50	† 11½	.....
Pacific Coast Borax	100	165	.....
Pacific Coast Co.—Common	100	60	62
1st preferred	100	92	100
2d preferred	100	67	70
Pacific Mail Steamship	100	43½	44½
Paraffine Paint	10	† 16	.....
Pawtucket Hair Cloth	30	† 55	.....
Peck Stow & Wilcox Co.	25	† 35	.....

†Prices are per share not per cent. ‡ Last sale. x Ex-dividend.

Stocks.	Par.	Bid.	Ask.
Penn. Elec. Vehicle, common	50	† 1	.....
Preferred	50	† 1	.....
Penn. Steel—Common	100	43½	.....
Preferred	100	x 86	.....
P. Lorillard, preferred	100	115	120
P.H.&F.M. Roots Co.(Cin.) pref.	50	30	.....
Phillips Buttorff Mfg	100	133	135
Pittsburg Brew. Co.—Common	50	† 25⅝	26
Preferred	50	† 44⅜	45
Pittsburg Plate Glass Co	100	168½	169
Planters' Compress Co	100	13	15
Plimpton (Hartford)	100	.....	120
Pneumatic Ry. Signal		128	130
Portland Water	100	115	120
Pratt & Cady Co	100	85	95
Pratt & Whitney—Pref. (new)	100	89	94
Pressed Steel Car Co., com	100	40⅞	41½
Preferred	100	x 80	81
Procter & Gamble Co. (new stk)	100	340	.....
Preferred	100	204	208
Railway Automatic Sales Co.	25	† 13	15
Preferred	25	† 18	22
Raleigh Cotton Mills	100	110	118½
Raleigh Water Co		.....	50
Rapid Transit Sub. Construc.	100	150	165
Republic Iron & Steel—Com.	100	14⅞	15
Preferred	100	66	66½
R. I. Perkins Horse Shoe	100	5	10
Preferred	100	45	50
Rhode Island Safe Deposit	100	70	...
Rochester Opt. & Camera Co.	100	14	15½
Preferred	100	41	45
Royal Baking Powder, pref.	100	101¼	102
Rubber Goods M'f'g Co.—Com.	100	27	27½
Preferred	100	74	76
Russell & Erwin Manf. Co.	25	†.....	62
Safe Dep. & Trust Co. of Balt.	100	.....	.....
Safety Car Heating & Lighting	100	140	145
St. Louis Agr. & M. Associat'n.	100	85	....
St. Louis Brew. Assn., com	£10	.....	.....
St. Louis Brewing Ass'n, pref.	£10	.....	.....
St. Louis Cotton Compress	100	15	25
St. Louis & Miss. Val. Transfer	100	90	..
St. Louis Transfer	100	70	72½
Savannah Brewing Co	100	90	95
Shultz Belting	100	.....	102½
Sibley Mfg. Co	100	75	78
Silver bullion certificates		.....	.....
Simmons Hardware—Com	100	161½	165½
Preferred	100	139	142
2d preferred	100	140	147
Singer Mfg. Co. (new stock)	100	225	240
Sloss-Sheffield Steel&I.Co.Com.	100	29½	31
Preferred	100	77½	79
Smyth Mfg. Co. (Hartford)	100	325	.....
Spring Valley Water	100	86¾	.....
Standard Flour Milling		4½	5½
Preferred		18½	20
Standard Oil of New Jersey	100	710	720
Standard Plate Glass	100	144	145
Standard Rope & Twine	100	4¼	5
Standard Underground Cable	100	x210	220
Stanley Works	25	† 61	65
State St. Exchange (Boston)	100	137½	140
Streets West. Stable Car Line	100	22½	.....
Preferred	100	.....	73
Susquehanna Iron & Steel	5	† 1⅞	2
Swift & Co	100	106	106½
Tenth & Twenty-third St. Ferry	100	75	80
Texas Pacific Land Trust	100	35	36
The Pullman Company	100	220	222
Tidewater Steel Co	10	† 8⅝	8⅜
Torrington Co—Common A	25	† 28	28½
Preferred	25	† 28½	29
Union Bag & Paper—Common	100	14	15¼
Preferred	100	71	72
Union Dairy Co. (St. Louis)	100	130	.....
Union Ferry (N. Y. and Bklyn)	100	39	40
Union Steel Screw (Cleveland)	100	.....	.....
Union Switch & Signal	50	† 69½	70
Preferred	50	† 88	90
Union Type Writer—Common	100	64	65½
1st preferred	100	122	124
2nd pref	100	116	119
United Fruit Co.	100	81¾	82½
United Shoe Machinery	25	† 42	42½
Preferred	25	† 27½	28
U.S. Cast Iron Pipe & Foundry	100	6	7
Preferred	100	32½	34
U. S. Cotton Duck Corporation	100	23½	26
Preferred	100	89	90
U. S. Envelope Co.—Common	100	40	50
Preferred	100	89	92
U. S. Express	100	x 86	92
U.S. Fidelity & Guar.Co.,(Md.)	100	139	140
U. S. Glass, com	100	.....	36½
Preferred	100	140	150
U. S. Leather	100	11⅞	12⅛
Preferred	100	80⅜	81¼
U. S. Printing Co.	100	90	91
U. S. Reduction & Refining—Common	100	34	35
Preferred	100	59	62
U. S. Rubber	100	15	15¼
Preferred	100	48	49
U. S. Steel Corporation	100	42	42⅛
Preferred	100	91	91⅛
Universal Tobacco (w. i.)	100	15	20
Preferred (when iss.)	100	35	45
Va.-Carolina Chemical Co	100	60	61
Preferred	100	118½	125
Warren Man'f'g Co. (Ga.)	100	92	95
Preferred	100	106	.....
Warwick Iron & Steel	10	† 6¼	6¾
Washington Market, J&J	50	† 14	.....
Washington Safe Deposit Co.	100	.....	.....
Webb Manufact. Co—Nashv'le	100	75	85
Wells, Fargo Express	100	165	170
Welsbach Company	100	49	50
Westcott Express, common	100	.....	10
Preferred	100	80	90
Western Aut. Mach. Screw Co.	100	250	285
Western Stone (Chic.)	100	.....	.....
Westinghouse Air Brake Co.	50	†175	179
Wiggins Ferry Co	100	.....	240
Winchester R. Arms Co.	100	750	.....

† Prices are per share, not per cent. ‡ Sale price. x Ex-dividend.

QUOTATIONS OF BANK AND TRUST COMPANY STOCKS.

Prices are per share, not per cent, with the exception of New York City, Brooklyn and Canadian bank stocks.
Prices marked thus (*) indicate sales.
The dagger (†) prefixed to a price indicates that the figures show the book value.
☞ **Notice Change.**—We now report surplus and undivided profits together (in thecolu mn designated Surplus and Profits) except where otherwise indicated.
Where names of the banks are printed in italics, fuller returns may be found in the advertising columns in the front part of the paper.

ALABAMA.

	Capital.	Surplus & Profits	Gross Deposits.	P'r	Bid.	Ask.
BIRMINGHAM—	$	$	$		Per	share
Alabama Nat. Bank.	200,000	26,189	954,272	100	105	110
Ala. Trust & Sav. Co.	100,000	13,876	155,506	100	100	105
Birmingham Sav. Bk	50,000	....	New Bank.	100	100	.....
Birmingh'm Tr. & Sav	500,000	133,016	1,539,504	100	125	140
First National Bank	250.000	157,182	3,202,325	100	200	.....
Jefferson Co. Sav. Bk.	100,000	35,000	750,000	100	100	105
People's Sav. Bk. & Tr	75,000	3,875	594,569	100	105	110
MOBILE—						
City National Bank.	200,000	25,786	478,312	....	135	150
First Nat. Bank	300,000	572,252	2,024,167	100	350	375
Merchants' Bank	150,000	New	Bank.	100	105	110
People's Bank	150,000	354,699	1,415,214	100	350	375
MONTGOMERY—						
Farley Nat. Bank	100,000	57,298	796,660	100	150	.....
First Nat. Bank.	225,000	87,714	614,769	100	105	108
Fourth Nat. Bank	100,000	12,576	143,634	100	103	107
Mer. & Plant. Nat. Bk.	250,000	92,565	1,148,816	100	140	150
Union Tr. & Sav. Co.	100,000	New	Company.	100	.....	.....

ARKANSAS.

LITTLE ROCK—					Per	share
Bank of Commerce	100,000	28,639	465,263	25	98	.....
Bank of Little Rock.	134,325	.... ..	122,159	25	53	.....
Citizens' Bank	200,000	45,285	605,093	25	152	.....
Exchange Nat. Bk.	200,000	46.340	1,057,159	100	126	130
German Nat. Bk.	300,000	149,652	1,001,844	100	133	.....
Little Rock Tr. Co.	50,000	20,000	265,000	25	150	166
S. J. Johnson Co	25,000	25,000	213,829	25	.....	.....

CALIFORNIA.

LOS ANGELES—					Per	share
B'way Bk. & Tr. Co.	75,000	12,543	736,108	100	.....	125
California Bank	250,000	44,539	1,573,339	100	.....	140
Central Bank	50 000	12,820	179,968	100	127	.....
Citizens' Nat. Bank.	200,000	45,977	1,126,390	100	130	.....
Columbia Sav'gs Bk.	*b* 50,000	5,689	559,937	*b*50	53	.....
Farmers' & Mer. Bk.	500,000	1,018,931	5,271,063	*rooo*	3200	3600
First National Bank.	400,000	353,96	3,183,197	100	210	.....
German-Am. Sav. B'k	100,000	60,000	1,744,256	100	150	.....
Los Angeles Nat. Bk.	500,000	147,222	2,292,710	100	155	167
Los Angeles Sav. Bk.	100,000	36,993	2,400,917	100	... ..	.....
Main St. Savings. Bk.	*b* 100,000	18,480	705,849	*b*50	50	.....
Merchants' Nat. Bk.	200,000	109,859	1,186,358	100	163	.....
Nat. Bk. of California	200,000	49,052	907,098	100	130	140
Security Savings Bk.	*b* 100,000	68,809	2,959,928	*b*50	76	.....
South'n Cal. Sav. Bk.	*b* 100,000	15,881	2,121,221	*b*50	120	.....
Southw'rn Nat. Bk.	300,000	New	Bank.	....	100	.....
State Bank & Tr Co	500,000	20,821	1,270,347	100	97	.....
Union Bk. of Sav'gs.	30,000	15,639	909,670	100	130	.....
OAKLAND—					Per	share
California Bank	100,000	3,103	206,448	100	90	95
Central Bank	300,000	175,325	2,468,628	30	35	40
First National Bank.	300,000	58,327	*g*562,463	100	115	120
Oakland Bk of Sav'gs	480,000	170,803	7,299,487	50	76	80
Union Nat. Bank.	150,000	143,824	*g*396,255	100	125	130
Union Savings Bank	300,000	130,000	3,533,698	100	.....	.....
SACRAMENTO—						
California State Bk.	350,000	250,000	2,131,170	....	.....	.....
Far. & Mech. S. Bk.	150,000	24,542	541,636	...	.....	.....
N. B. D.O Mills & Co.	500,000	285,318	3,001,224	....	.....	.....
People's Sav'gs Bk.	225,500	99,999	839,942	....	.....	.....
Sacramento Bank.	400,000	55,055	2,975,205	..	.....	.....
SAN FRANCISCO—					Per	share
Amer'n Bk. & Tr. Co.	426,800	8,442	523,626	100	.....	.....
Bank of California.	2,000,000	3,639,748	11,012,397	100	406	.....

CALIFORNIA.—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
S. FRANCISCO(Con)	$	$	$		Per	share
Columbus S. & L. Soc.	92,500	40,000	1,186,253	....	.....	.....
Crock'r-Wool'th N.B.	1,000,000	1,110,343	7,949,820	100	.....	.....
Don'hoe-Kelly B'gCo	650,000	27,078	1,863,961	....	.....	.....
First National Bank	1,500,000	1,288,946	8,628,991	100	312½	.....
French Savings Bk.	300,000	245,863	2,023,426	....	.....	.....
German Sav. & Loan	*b* 1,000,000	1,090,089	29,724,617	*b*833	1900	.....
Humboldt Sav. & L.	300,000	123,036	2,552,513	*rooo*	.....	.....
Mutual Sav'gs Bank.	*b* 300,000	152,384	5,046,473	*b*30	60	.....
Nevada Nat. of S.Fr.	3,000,000	1,240,901	*g*8,049,383	100	.....	.....
San Fran. Nat. Bk.	500,000	135,756	1,939,615	100	130	.....
S Fran. Sav. Union.	1,000,000	675,707	28,953,524	250	525	.....
Sav. & Loan Society.	*b* 750,000	182,962	6,002,565	*b*75	.....	90
Security Savings Bk.	300,000	156,567	3,635,924	250	275	.....
Wells, Fargo & Co. Bk	500,000	9,061,290	10,028,267	....	.....	.....
Western Nat. Bank.	200,000	.....	341,143	..	.....	.....
Cal. Safe Dep. & T. Co.	1,000,000	161,591	2,901,492	100	109	.....
Mercantile Trust Co.	1,000,000	92.517	2,594,571	100	.....	.....
Union Trust Co.	*b* 1,000,000	198,126	8,232,424	*b*600	1700	.....
SAN JOSE.—						
Bank of San Jose	300,000	143,344	1,019,562	100	.....	.....
Comm'l & Sav'gs Bk.	300,000	3,314	421.102	50	.....	.....
First National Bank	300,000	142,575	712,911	100	.....	.....
San Jose S. Dep. Bk.	300,000	300,000	2,339,126	30	.....	.....
Gard. C. Bk. & T. Co.	200,000	20,074	484,989	100	.....	.....

CANADA.

[Returns of Canadian banks are given on page 60.]

COLORADO.

COLORADO SPR'GS—						
El Paso Nat'l Bank.	150,000	62,136	2,362,244	....	.....	.....
Exchange Nat. Bank	100,000	106,480	2,708,215	....	.....	.....
First National Bank	100,000	347,386	3,565,241	....	.....	.....
Colo. Sp'gs Tr. Co	250,000	New	company.	....	.....	.....
DENVER—						
Central Savings Bk.	25,000	20,274	728,228	100	.....	.....
Colorado Nat. Bank.	500,000	217,236	9,344,220	100	.....	.....
Denver Nat. Bank	500,000	230,753	7,295,546	100	.....	.....
Denver Sav. Bank.	250,000	1,386	1,616,659	100	.....	.....
First National Bank.	500,000	501,717	20,319,971	100	.....	.....
Nat. Bk. of Comm'ce	200,000	39,135	2,300,040	100	.....	.....
West. Bk. & S. Dep. Co	100,000	23,089	502,642	100	.....	.....
International Tr. Co.	250,000	161,550	2,587,769	100	150	.....
LEADVILLE—						
American Nat. Bank	100,000	28,028	576,432	....	.....	.....
Carbonate Nat. Bk.	100,000	44,235	1,924,365	...	.....	.....
					No minal	*price.*
PUEBLO—						
First Nat'l Bank ..	300,000	104,989	6,058,345	100	.....	.....
Mercantile Nat. Bk	100,000	12,991	364,604	100	.....	100
Pueblo Nat'l Bank.	100,000	1,580	181,408	100	.....	50
Pueblo Savings Bk .	50,000	13,000	550,000	100	.....	110
Western Nat. Bank.	100,000	14,730	682,052	100	.....	120

CONNECTICUT.

BRIDGEPORT—					Per	share
Bridgeport Nat. Bk.	215,850	217,793	890,184	50	93	.....
City National Bank.	250,000	219,034	1,118,504	100	157	.....
Connecticut Nat. Bk.	332,100	181,294	994,792	100	154	.....
First National Bank.	210,000	217,638	1,051,981	100	187	.....
Pequonnock Nat. Bk.	200,000	120,581	648,494	100	149	.....
Bridgeport Trust Co.	*e* 127,100	*e*37,247	673,771	100	.....	.....

b This is capital paid in; authorized amount is larger; when full paid, par value will also be increased. *e* Amount paid in. *g* Deposits include letters of credit. † Book value.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

CONNECTICUT—(CONCLUDED.)

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
HARTFORD—	$	$	$		Per	share
Ætna Nat. Bank	525,000	486,964	2,447,628	100	190	.....
American Nat. Bk...	600,000	307,756	1,490,352	50	70	.....
Charter Oak Nat. Bk.	500,000	180,260	1,482,784	100	90	.....
City Bk. of Hartford.	440,000	90,611	977,500	100	100	.....
Conn. River Bg. Co.	150,000	111,106	685,251	30	45	.....
Far. & Mech. Nat. Bk.	500,000	159,118	1,265,750	100	120	.....
First National Bank.	650,000	272,175	2,873,525	100	125	.....
Hartford Nat. Bank.	1,200,000	725,299	3,881,603	100	130	.....
National Ex. Bank..	500,000	214,740	1,324,097	50	62	.....
Phœnix Nat. Bank..	1,000,000	560,500	1,479,497	100	122	.....
Security Company..	200,000	115,457	594 861	100	130	.....
State Bank.....	400,000	191,354	1,501,159	100	125	.....
United States Bank.	100,000	274,985	2,078.215	100	375	.....
Conn. Tr. & S. D. Co.	300,000	291,602	2,142,241	100	190	.....
Fidelity Co.....	50,000	33,758	239 134	100	105	.....
Hartford Trust Co..	300,000	201,479	1,796,084	100	165	.....
NEW HAVEN—					Per	share
City Bank of N. H...	500,000	123,204	779 365	100	145	.....
First National Bank.	500,000	283,550	1,375,773	100	150	....
Mechanics' Bank....	300,000	48,965	422,276	60	76	.....
Merchants' Nat. Bk..	350,000	143,391	1,201,022	50	59½	.....
Nat. New Haven Bk.	464,800	311,275	1,234,416	100	185	.....
Nat. Trad'men's Bk.	300,000	244,846	1,569,685	100	150	.....
N. H. Co. Nat. Bank.	350,000	319,043	815,422	10	16	.....
Second Nat. Bank...	500,000	460,201	1,082 976	100	185	.....
Yale National Bank.	500,000	201,003	940.583	100	127	.....
Union Trust Co.....	100,000	93,648	543,139	100	.....	.....
WATERBURY—					Per	share
Citizens' Nat. Bank.	300,000	137,000	586,000	100	135	145
Fourth Nat. Bank...	100,000	59,114	390,350	100	135	.....
Manufac's' Nat. Bk.	100,000	46,831	770.398	100	125	135
Waterbury Nat. Bk.	500,000	319,862	1,032 326	50	75	85
Colonial Trust Co. ..	400,000	127,284	1,041,287	100	.....	.....

DELAWARE.

WILMINGTON—					Per	share
Central Nat. Bank..	210,000	53,776	427,152	100	115	120
Farmers' Bk. of Del.	200,000	51,352	625,000	50	102	110
First National Bank.	500,000	182,803	1,036,555	100	117	121
Nat. Bk. of Delaware	110,000	141,828	460,511	200	400	450
N. B. of Wilmington and Brandywine..	200,010	229,411	1,753,957	30	82	87
Union Nat. Bank....	203,175	353,711	1,555,895	25	82	87
Eqitab. Gu. & Tr. Co.	500,000	251,659	1,639,571	100	145	155
Sec'rity Tr. & S.D.Co.	500,000	204,092	1,862,547	100	150	160

DISTRICT OF COLUMBIA.

WASHINGTON—						
Central Nat. Bank..	200,000	114,844	1,725.815	100	226	.....
Citizens' Nat. Bank.	300,000	193,906	1,209.673	100	165	.....
Columbia Nat. Bank.	250,000	167,062	1,316,422	100	170	.....
F'rmers'&Mech. Nat. Bk. (Georgetown).	252,000	311,549	1,176,850	100	230	.....
Lincoln Nat. Bank..	200,000	35,926	668.698	100	125	132
Nat. Bank of Wash..	200,000	334,115	1,746 189	100	370	.....
Nat. Capital Bank...	200,000	121,246	938,664	100	150	170
Nat. M'tropolit'n Bk.	300,000	558,298	2,958,827	100	725	800
Riggs Nat. Bank....	500,000	412,819	6,338,239	100	.....	.....
Second Nat. Bank...	225,000	94,052	1,147,084	100	168	.....
Traders' Nat. Bank.	200,000	76,809	757,664	100	135	150
West End Nat. Bank.	200,000	69,833	791.209	100	120	.....
American S. & Tr. Co.	1,250,000	537,134	3,874,966	100	220	230
Nat. Safe D. Sav. & Trust Co. of D. of C.	1,000,000	146,567	3,816,486	100	145	.....
Union Tr. & Stor. Co.	1,200,000	931	408,604	100	105	107
Wash. Loan & Tr. Co.	1,000,000	331,134	4,603,676	100	174	.....

FLORIDA.

JACKSONVILLE—						
Commercial Bank...	50,000	12,409	620,066	100	115	120
First Nat. Bk. of Fla.	50,000	13,449	274,191	100	100	.....
Mercantile Ex. Bk..	50,000	19,356	758,015	100	100	.....
National Bank of Jacksonville.....	150,000	259,638	3,060,227	100	250	275
Nat. Bk. State of Fla.	100,000	12,696	680,042	100	.....	100
State Bank of Fla.	50,000	15,148	603,340	100	...	100

GEORGIA.

ATLANTA—						
Amer. Tr. & Bkg. Co	100,000	10,497	*d*	100	70	75
Atlanta Nat. Bank..	150,000	589,238	2,939,714	100	440	460
Capital City Nat. Bk.	250,000	74,115	910 850	100	125	130
Farmers'&Trad's Bk.	25,000	1,405	79,382	100	100	110
Fourth Nat. Bank..	400,000	128,020	2,038 071	100	110	115
Ga. Sav. Bk. & Tr. Co.	35,000	5,801	72,442	....	..	.....
Lowry Nat'l Bank..	300,000	132,039	1,806,050	100	140	150
Maddox Rucker B. Co	200,000	53,660	789,625	100	200	.....
Neal Loan & Bkg. Co.	100,000	223,010	1,347,366	100	200	.....
Third National Bk..	200,000	117,909	1,543,674	100	135	140
South'n Bkg. & Tr. Co	300,000	42,000	275,874	100	70	80
Trust Co. of Georgia.	250,000	90,000	72,000	100	100	110
AUGUSTA—					Per	share
Augusta Savings Bk.	30,000	28,546	566,674	100	110	.....
Commercial Bank...	150,000	31,900	364,955	100	99	101
Georgia RR Bank..	200,000	184,527	1,012,340	100	.....	.....
Irish-American Bk..	15,000	11,145	137,289	100	100	.....
Nat. Bk. of Augusta.	250,000	131,946	313,149	100	120	125
Nat. Exchange Bk..	200,000	58,441	420,845	100	105	.....
Planters' L. & S. Bk.	50,000	21,186	453,330	10	13	.....
Union Savings Bank	30,000	16,956	265,143	100	110	.....
MACON—						
American Nat. Bank	250,000	87,298	606,659	100	109	110
Cent. Georgia Bank	100,000	5,734	105,331	100	85	90
Commerc'l & Sav. Bk	50,000	25,092	245,507	100	120	125
Exchange Bank.....	500,000	104,067	1,123.804	100	93	95
First Nat. Bank.....	200,000	65,951	468,216	100	112	113
Home Sav. Bank ..	100,000	New Bank.		100	100	101
Macon Savings Bank	100,000	8,693	202,309	100	80	85
Union Sav. Bk. & Tr.	200,000	25,796	456,059	100	91	92
SAVANNAH—						
Chatham Bank.....	150,000	19,955	512,436	100	80	82
Citizens' Bank	500,000	165,328	2,118,981	100	138	140
Germania Bank.....	200,000	95,025	1,003,624	100	133	135
Merchants' Nat. Bk.	500,000	129,200	521,772	100	120	122
Nat. Bk. of Savannah	250,000	223,022	548,588	100	150	155
Oglethorpe Sav. & Tr.	125,000	64,653	554,045	100	112	113
Savann'h Bk. & Tr Co	350,000	82,460	1,300,831	100	124	125
So. Bk. State of Ga.	500,000	441,242	2,314,778	100	160	161

* Sale price. *d* No deposits; does not do a general banking business.

ILLINOIS.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
CHICAGO—	$	$	$		Per	share
Bankers' Nat. Bank.	1,000,000	247,310	12,392,045	100	160	165
Calumet Nat. Bank..	50,000	48,217	608.025	100	.....	.....
Chicago City Bank..	200,000	63,668	621,811	100	156	165
Chicago Nat. Bank.	1,000,000	1,253,373	15,634,103	100	363	368
Commercial Nat. Bk	2,000,000	1,404,503	27,516,812	100	*l*302	306
Continental Nat. Bk.	3,000,000	900,400	36,091,819	100	175	180
Corn Exch. Nat. Bk..	2,000,000	1,755,675	36,078,168	100	*396	400
Drovers' Nat. Bank.	250,000	266,630	4,934 668	100	250	275
First National Bank.	5,000,000	3,523.640	72,063 448	100	380	383
First Nat. Englewood	100,000	41,229	821.355	100	95	.....
Foreman Bros Bg. Co.	500,000	608,633	2,925,681	100	.....	.....
Ft. Dearborn Nat. Bk.	500,000	108,677	5,328,189	100	124	128
Hibernian B'k'g Ass.	500,000	416,654	9,423.082	100	285	.....
Home Savings Bk...	100,000	40,984	1,468.399	100	.....	.....
Merchants' Nat. Bk..	1,000,000	1,790,818	14,450 087	100	425	460
Metropolitan Nat. Bk	2,000,000	1,512,685	20,906,806	100	260	265
Milwaukee Av. State.	250,000	122,236	1,507,108	100	106	112
Nat. B'k of Republic.	1,000,000	242,601	12,507,742	100	160	165
Nat. Live Stock Bk..	1,000,000	1,18 ,983	6,141,369	100	325	.....
Oakland Nat. Bank..	50,000	45,560	593, 76	100	156	176
Prairie State Bank..	250,000	71,642	3,612 423	100	105	110
Pullman L. & Sav. B'k	200,000	146,651	1,866,656	....	.....	.....
State Bk. of Chicago.	1,000,000	211,467	8,630,102	100	225	240
Western State Bank.	300,000	26,741	1,030,489	100	99	103
American Trust & Savings Bank.....	1,000,000	429,098	15,025,240	100	174	177
Equitable Trust Co..	500,000	215,221	1,297,902	100	125	135
Garden C. Bkg. & T. Co	500,000	133,898	2,987,863	100	108	114
Illinois Tr. & Sav. B'k	4,000.000	4,893,193	67,087,107	100	*l*775	800
Merchants' L. & Tr. Co	2,000,000	1,890,617	31,873,011	100	380	386
Northern Trust Co...	1,000,000	1,299,314	21,072,795	100	400	.....
Royal Trust Co.....	500,000	328,380	3,152,748	100	140	144
Union Trust Co.....	1,000,000	278,611	5,955,854	100	300	.....
PEORIA—						
Central Nat. Bank..	200,000	51,871	1,154.086	100	.....	.....
Commercial Nat. B'k	200,000	111,650	1,787,744	100	.....	.....
First Nat. Bank.....	150,000	282,600	1,945 137	100	.....	.....
German-Amer. Nat..	300,000	77,184	1,563,608	100	.....	.....
Home Sav. & State..	120,000	7,538	715,487	100	.....	.....
Illinois Nat. Bank...	150,000	11,447	1,123.712	100	.....	.....
Merchants' Nat. B'k.	200,000	116,951	1.311,573	100	.....	.....
Peoria Nat. Bank...	200,000	45,250	1,102,155	100	.....	.....
Sav. Bank of Peoria.	150,000	231,718	1,516,727	100	.....	.....
ROCKFORD—						
Forest City Nat. Bk.	100,000	50,756	582,048	100	.....	.....
Manufrs' Nat. Bank.	125,000	49,169	539,352	100	.....	.....
People's B'k & Tr Co.	125,000	30,991	661,762	100	.....	.....
Rockford Nat. Bank.	100,000	103,262	591,144	100	.....	.....
Third Nat. Bank.....	100,000	106,136	981,567	100	.....	.....
Winnebago Nat. Bk.	100,000	174,871	1,278,427	100	.....	.....

INDIANA.

EVANSVILLE—					Per	share
Citizens' Nat. Bank.	200,000	47,213	895,364	100	150	160
First Nat. Bank.....	500,000	142,167	1,615,158	100	90	100
German Bank.....	250,000	6,932	302,437	62½	100	105
Old Nat. Bank.....	500,000	166,628	1,626,594	100	140	150
Ohio Valley Tr. Co..	126,100	2,559	9,800	....	25	50
FORT WAYNE—					Per	share
First Nat. Bank.....	300,000	173,877	619,341	100	.....	.....
Hamilton Nat. Bank	200,000	267,708	2,050,971	100	215	.....
Old National Bank..	350,000	157,426	989,738	100	140	.....
White Nat. Bank....	200,000	85,035	1,256,372	...	..... *	150
Citizens' Trust Co...	*p*100,000	8,000	349,699	*p*50	* 55	57½
Fort Wayne Tr. Co..	*p*100,000	13,323	659,365	*p*50	..... *	61
INDIANAPOLIS.					Per	share
American Nat. Bank	350,000	12,424	1,995,923	100	113	115
Capital Nat. Bank...	300,000	117,650	3,431,674	100	140	142
Columbia Nat. Bank.	*p*286,250	...	797,910	100	105	106
Fletcher Nat. Bank .	500,000	439,596	9,222,529	100	.....	.....
Indiana Nat. Bank..	1,000,000	328,328	6,674,534	100	160	.....
Merchants' Nat. Bk.	1,000,000	294,095	5,438,980	100	144	.....
Central Trust Co....	*p*177,500	15,182	254,498	100	110	.....
Indiana Trust Co....	*p*810,900	103,143	2,479,845	100	131	.....
Marion Trust Co....	*p*150,000	62,479	834,399	50	80	.....
Security Trust Co ...	500,000	New	company.	100	.....	.....
Union Trust Co	600,000	206,304	1,326,636	100	178	.....
TERRE HAUTE.						
First National Bank.	300,000	238,465	1,166,906	100	230	240
National State Bank	200,000	77,707	386,486	100	120	125
Vigo Co. Nat. Bank.	150,000	56,592	1,152,461	100	120	125
Terre Haute Tr'st Co	*p*100,000	35,000	110,000	100	115	.....

IOWA.

BURLINGTON—						
First National Bank	100,000	26,014	766,790	100	120	125
Ger.-Am Sav. Bank	125,000	67,006	1,639,821	100	150	160
Iowa State Sav. Bk..	200,000	71,773	1,814,237	100	160	175
Merchants' Nat. Bk	100,000	46,002	1,083,978	100	140	150
National State Bank	150,000	106,263	1,383,614	100	190	200
CEDAR RAPIDS—						
Am. Tr. & Sav. Bk..	80,000	15,494	777,640	....	.....	.....
Ced. Rapids Nat. Bk	100,000	65,509	1,748,994	....	.....	.....
Ced Rapids Sav. Bk.	100,000	55,611	1,627,773	....	.....	.....
Citizens' Nat'l Bank	100,000	13,668	575,895	....	.....	.....
Merchants' Nat. Bk	100,000	42,000	1,200,000	...	.....	.....
People's Sav. Bank..	50,000	1,222	125,851	....	.....	.....
Security Sav. Bank..	100,000	41,399	1,351,651	....	.....	.....
Ced. Rap. L. & T. Co.	50 000	.....	.....	....	.....	.....
COUNCIL BLUFFS						
Commercial Nat. Bk.	100,000	1,500	100,000	....	.....	.....
Council Bl. Sav. Bk	150,000	47,183	1,592,008	....	.....	.....
First National Bank	100,000	70,082	2,404,387	....	.....	.....
State Savings Bank.	50,000	30,971	313,928	...	.....	.....
DAVENPORT—						
Citizens' Nat. Bank.	300,000	128,418	1,378,563	100	145	155
Davenport Nat. Bk..	100,000	47,847	497,343	100	115	120
Davenport Sav. B'k.	300,000	95,559	3,377,216	100	195	210
Farm. & Mech. Sav.	100,000	10,382	843,726	100	106	110
First Nat. Bank.....	200,000	80,632	919,346	100	145	150
German Savings Bk.	500,000	285,218	6,677,218	100	190	210
Iowa National Bank	100,000	36 615	1,436,703	100	140	145
Scott Co. Sav. Bank	250,000	99,672	3,237,332	100	210	215
Union Savings Bank	100,000	9,842	807,666	100	100	110

* Sale price. † Book value. *l* New stock. *p* Amount paid in.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

IOWA—(CONCLUDED.)

	Capital.	Surplus & Profits	Gross Deposits.	P'r	Bid.	Ask.
DES MOINES—	$	$	$		Per	share
Capital City State Bk	100,000	9,184	993,711	100	100	.....
Central State Bank.	50,000	20 277	528,903	100	110	.....
Citizens' Nat. Bank.	200,000	113,005	2,810,546	100	150	.....
Des Moines Nat. Bk.	300,000	68,191	3,171,933	100	110	.....
Des Moines Sav. Bk.	400,000	85,015	4,888,814	100	140	.....
Home Savings Bank.	50,000	20,498	535,033	100	125	.....
Iowa National Bank.	100,000	6,747	1,974,406	100	110	.....
Marquardt Sav. Bk..	50,000	10,443	488,985	100	100	.....
People's Sav. Bank.	100,000	34,449	1,038,801	100	110	.....
Valley Nation'l Bank	200,000	124,706	1,870,955	100	150	.....
Valley Savings Bank	50,000	22,014	592,081	...	.....	.....
Iowa Loan & Tr. Co	500,000	415,913	*k*2,968,140	100	135	.....
Security L. & Tr. Co.	50,000	69,647	1,027,368	100	205	.....
DUBUQUE—						
Citizens' State Bank.	100,000	12,480	374,412	100	90	100
Dubuque Nat. Bank.	100,000	23,613	490,212	100	90	100
Dubuque Sav. Bank	75,000	871	723,037	100	.....*	110
First National Bank.	200,000	45,728	1,161,018	100	.....*	110
German Bank.....	150,000	32,846	673,925	100	90	100
Ger. Tr. & Sav. Bank	100,000	4,531	699,011	100	.....*	90
Iowa Tr. & Sav. Bk..	300,000	77,839	1,693,087	100	122	125
Second Nat'l Bank..	300,000	73,082	1,133,219	100	*130	.....
SIOUX CITY—						
First National Bank	200,000	21,261	1,536,029	100	110	115
Iowa State Nat. Bk	200,000	20,723	2,115,870	100	100	110
Live Stock Nat. Bk..	100,000	66,641	592,685	100	125	.....
Merchants' Nat. Bk.	100,000	22,335	641,457	100	110	115
Northwest. Nat. Bk.	100,000	25,000	800,000	100	110	115
Peoples' Sav. Bank.	50,000	206	186,673	100	.....	100
Security Nat'l Bank.	250,000	60,712	2,139,476	100	125	130
Woodbury Co S. Bk.	50,000	2,542	334,231	100	110	120
Farm. L. & Tr. Co...	300,000	465,503	1,538,168	100	.....	.....

KENTUCKY.

COVINGTON.						
Citizens' Nat. Bank..	200,000	68,996	638,434	100	135	138
Far. & Traders' Nat.	300,000	214,176	951,725	100	220	230
First Nat. Bank.....	300,000	125,123	1,052,600	100	150	160
German Nat. Bank..	350,000	121,955	713,490	100	131	135
Covington Trust Co.	100,000	3,048	123,117	100	95	.....
LEXINGTON—						
Central Bank.....	100,000	21,788	187,807	100	.....*	75
Fayette Nat. Bank..	300,000	275,157	935,777	100	212	220
First Nat. Bank.....	400,000	135,039	352,521	100	133	133½
Lex'ton City N. Bank	200,000	68,332	664,503	100	160	175
Nat. Exchange Bank	100,000	20,782	277,602	100	120	125
Phœnix Nat. Bank ..	150,000	36,000	700,000	100	125	130
Second Nat. Bank...	150,000	18,052	449,794	100	110	120
Third Nat. Bank.....	100,000	10,421	92,765	100	.....	*80
LOUISVILLE—					Per	share
American Nat. Bank	800,000	133,752	3,832,445	100	130	131
Bank of Commerce..	800,000	177,463	3,740,226	100	170	172
Citizens' Nat. Bank..	500,000	284,123	2,906,635	100	160	.....
First Nat. Bank.....	500,000	322,133	2,327,923	100	150	155
German Bank.....	250,000	278,136	3,496,565	100	230	.....
Ger. Insurance Bank.	249,500	322,157	4,145,520	50	105	.....
German Security Bk.	179,000	53,645	764,569	100	125	.....
Louisv. Nat. Bkg. Co.	250,000	35,029	1,493,957	100	116	117
Nat. Bk. of Kentucky	1,645,000	1,120,626	2,532,386	100	190	.....
Southern Nat. Bank.	250,000	35,588	1,613,339	100	124	.....
Third Nat. Bank....	200,000	44,471	1,016,712	100	115	116
Union Nat'l Bank...	500,000	229,779	4,297,690	100	160	.....
Western Bank.....	150,000	5,466	667,328	100	.....	.....
Columbia Finance & Trust Co.....	1,000,000	162,871	619,210	100	145	.....
Fidelity Trust & Safety Vault Co.....	1,000,000	700,000	.....	100	250	.....
Louisville Trust Co..	806,100	115,502	1,063,490	100	.....	.....
NEWPORT—						
German Nat. Bank..	100,000	9,506	422,739	100	105	110
Newport Nat. Bank.	100,000	18,233	519,421	100	105	120

LOUISIANA.

NEW ORLEANS—					Per	share
Algiers Sav. Bank...	30,000	2,716	41,430	..	.....	.....
Canal Bank.....	1,000,000	167,856	4,245,951	100	.....	157
Citizens' Bank of La.	380,200	136,948	1,189,213	100	132	140
Commercial Nat. Bk.	300,000	24,408	1,110,64(	00	145	.....
Germania Nat. Bank	300,000	118,007	1,175,865	100	139½	142
Germania Sav. Bk...	100,000	444,693	3,713,903	100	515	575
Hibernia Nat. Bank	300,000	628,674	3,920,048	100	435	495
Louisiana Nat. Bank	500,000	412,594	4,025,314	100	182	200
Metropolitan Bank..	250,000	25,980	1,337,945	100	134¾	141
Morgan State Bank.	100,000	.....New	bank	50	.....	.....
New Orleans Nat. Bk.	200,000	914,767	3,798,954	100	565	605
People's Bank.....	250,000	3,432	788,178	100	96	102
Provident Bank....	100,000	15,247	453,603	100	116	.....
State National Bank	300,000	142,679	2,158,742	100	155	170
Teutonia Bank.....	100,000	6,408	299,539	100	90	100
Union Nat'l Bank...	600,000	129,126	2,385,448	100	165	200
U. S. S. Dp. & Sav. Bk.	100,000	.....	334 333	100	120	.....
Whitney Nat. Bank.	400,000	1,285,730	4,992,47(	100	500	.....

MAINE.

PORTLAND—					Per	share
Canal Nat. Bank.....	600,000	189,418	848,009	100	101	103
Casco Nat. Bank.....	800,000	286,069	2,054,567	100	104	105
Chapman Nat. Bank.	100,000	42,123	929,378	100	102	105
Cumberland Nat. Bk.	150,000	33,274	487,094	100	100	101
First National Bank.	600,000	220,369	2,130,372	100	100	102
Merchants' Nat. Bk..	300,000	348,013	965,677	75	100	101
Nat. Traders' Bank..	200,000	98,932	342,689	100	101	103
Portland Nat. Bank.	300,000	160,150	2,934,304	100	108	110
Mercantile Trust Co.	100,000	40,000	900,000	100	110	112
Portland Trust Co...	200,000	250,000	2,250,000	100	165	170
Union S. D. & Tr. Co.	250,000	68,524	*d*	100	115	120

d No deposits; does not do a general banking business. *k* Total of debentures.

MARYLAND.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
BALTIMORE—	$	$	$		Per	share
Calvert Bank.....	100,000	20,000	New Bank	50	60	.....
Canton Nat. Bank...	100,000	33,091	315,84(	100	88	91
Citizens' Nat. Bank.	*p*699,320	1,213,021	3,005,559	10	29	29½
Com.& Farm.N.Bank	512,560	140,024	1,163,003	100	118	.....
Commonwe'lthBank	100,000	25,735	1,187,192	50	57½	60
Continental N. Bank	200,560	8,667	449,797	100	85	90
Drov.&Mec's N.Bank	300,000	385,637	4,103,332	100	.....	315
Farm. & Mer.N.Bank	650,000	466,305	2,693,895	40	69	71
First National Bank.	555,000	135,051	2,690,709	100	135	.....
German-Amer. Bank	300,000	96,993	453,320	100	108	110
German Bk. of Balt.	400,000	167,822	816,435	100	106	.....
Manufact'rs' N.Bank	500,000	82,074	1,121,162	100	.....	100
Maryland Nat. Bk...	200,000	10,231	468,725	20	19½	20
Merchants' Nat. Bk.	1,500,000	877,262	9,325,412	100	194½	.....
Nat. Bank of Balt'ore	1,210,700	326,260	1,516,801	100	108½	.....
Nat. Bank of Com'rce	300,000	211,582	1,734,282	15	23	25
Nat. Exchange Bank	1,000,000	592,196	3,347,076	100	185	195
Nat. Howard Bank..	230,000	46,896	749,044	10	10⅛	11
Nat. Marine Bank...	400,000	151,746	1,715,632	30	36½	.....
Nat. Mechanics' Bank	1,000,000	934,662	7,256,194	10	31	.....
Nat Union Bk of Md	900,000	275,360	3,295,655	100	115	118
Old-Town Nat Bank	200,000	29,085	570,251	10	9	10
Second Nat. Bank...	500,000	607,859	1,001,040	100	185	190
Third National Bank	500,000	99,857	1,793,401	100	99	102
Western Nat. Bank..	500,000	409,098	2,395,338	20	38	39
Balti. Tr. & Guar Co.	1,000,000	2,250,000	2,690,817	100	320	325
Cent. R. Est & Tr. Co	500,000	259,922	.....	50	62	63
City Trust & Bkg. Co.	100,000	25,099	625,284	10	.....	.....
Colonial Trust Co....	*p*300,000	*n*150,000	*d*	50	31	.....
Continental Tr. Co..	2,000,000	3,127,921	7,053,588	100	232	234
International Tr. Co.	2,000,000	1,484,958	974,004	100	118	122
Maryland Tr. Co....	2,125,000	3,007,110	2,899,602	100	210	220
Mercantile Trust & Deposit Co.of Balt.	2,000,000	3,793,302	5,306,317	50	179	185
Union Trust Co.....	1,000,000	307,069	615,965	50	59	62
FREDERICK—					Per	share
Central Nat. Bank...	120,000	54,399	162,863	25	34	.....
Citizens' Nat. Bank..	100,000	224,190	1,852,395	100	300	.....
Far. & Mech. Nat. Bk.	125,000	76,219	599,841	25	40	.....
First Nat. Bank.....	100,000	21,631	228,409	100	100	105
Franklin Sav. Bank.	*e*110,000	14,820	177,166	100	120	.....
Frederick Co. Nat. Bk	150,000	74,451	254,329	15	23¾	.....
Frederick-Town Sav. Institution.....	*e*171,177	77,902	822,740	100	190	.....

MASSACHUSETTS.

BOSTON—					Per	share
American Nat. Bank	*p*180,670	841	179,074	100	100	.....
Atlantic Nat. Bank..	750,000	337,516	1,842,000	100	121	.....
Atlas Nat. Bank.....	1,500,000	528,172	2,717,000	100	107	108
Boylston Nat. Bank.	700,000	254,351	1,779,000	100	105	.....
Bunker Hill Nat. Bk.	500,000	429,398	1,963,014	100	190	200
Central Nat. Bank...	500,000	230,828	3,920,000	100	118	120
Colonial Nat. Bank..	1,000,000	564,834	4,468,000	100	150	.....
Commercial Nat. Bk.	250,000	113,260	1,587,000	100	133	.....
Eliot National Bank.	1,000,000	778,251	8,233,000	100	150	.....
Faneuil Hall Nat. Bk	1,000,000	491,167	2,941,000	100	132	.....
First National Bank.	1,000,000	988,394	4,490,000	100	175	.....
First Ward Nat. Bk..	200,000	143,487	942,223	100	127½	.....
Fourth Nat. Bank...	750,000	290,968	3,948,000	100	124	.....
Freemans' Nat. Bk..	500,000	159,655	2,041,000	100	101	.....
Mass. Nat. Bank.....	800,000	101,292	5,893,000	100	112	115
Mechanics' Nat. Bk..	250,000	135,155	1,595,000	100	116	.....
Merchants' Nat. Bk..	3,000,000	2,346,516	13,209,000	100	175	177
Metrop'litan Nat. Bk.	500,000	157,874	1,500,000	100	100	.....
Monument Nat. Bk..	150,000	160,523	476,937	100	190	195
Mt. Vernon Nat. Bk.	200,000	47,449	1,202,000	100	97	.....
Nat. Bk. of C'mmerce.	1,500,000	776,347	10,142,000	100	125	127
National Bank of Commonwealth ...	1,000,000	999,298	8,897,000	100	196	200
Nat. Bk. of Redemp..	1,000,000	550,040	11,012,000	100	125	.....
Nat. Bk. of Republic.	1,500,000	1,200,737	15,068,000	100	150	155
Nat. Exchange Bk...	1,000,000	574,707	7,342,000	100	140	143
Nat. Hamilton Bk...	500,000	35,050	2,573,000	100	100	.....
Nat. Hide & Leather	1,000,000	444,033	4,527,000	100	124	125
N. Market Bk. of Brig.	250,000	109,403	667,518	100	100	.....
National Rockland Bank of Roxbury..	300,000	218,254	1,780,803	100	128	.....
Nat. Security Bank..	250,000	636,156	1,703,000	100	200	.....
Nat. Shawmut Bank.	3,000,000	2,015,007	38,520,000	100	225	.....
Nat. Union Bank....	1,000,000	748,442	3,969,000	100	150	.....
Nat. Webster Bank..	1,000,000	373,554	3,129,000	100	104	.....
N. Eng. Nat. Bank ..	1,000,000	710,009	3,067,000	100	144	145
Old Boston Nat. Bk.	900,000	270,554	2,225,000	100	99	.....
People's Nat. Bank of Roxbury.....	300,000	136,092	908,026	100	115	.....
Second Nat. Bank...	1,600,000	1,256,401	13,303,000	100	180	182
Shoe & Leather Nat.	1,000,000	611,314	12,688,000	100	148	.....
South End Nat. Bk..	200,000	11,017	315,980	100	75	.....
State National Bank.	2,000,000	705,564	4,302,000	100	110	.....
Suffolk Nat. Bank...	1,000,000	433,309	3,008,000	100	115	.....
Third Nat'l Bank...	1,000,000	284,797	10,283,000	100	105	.....
Washington Nat. Bk.	750,000	379,470	3,117,000	100	111	.....
Winthrop Nat. Bank	300,000	361,387	2,863,000	100	152	.....
Amer. Loan & Tr. Co.	1,000,000	1,013,978	12,050,548	100	165¼	.....
Bay State Trust Co..	400,000	220,384	4,412,836	100	125	.....
Beacon Trust Co....	300,000	104,791	1,691,276	100	108	.....
Boston S. D.& Tr Co.	1,000,000	1,619,686	12,403,841	100	237½	.....
Columbia Trust Co..	100,000	22,427	289,108	100	95	.....
Federal Trust Co....	500,000	88,709	1,838,924	100	105	.....
Internat'l Trust Co..	1,000,000	2,463,662	10,899,218	100	200	.....
Mass. Loan & Tr. Co.	1,000,000	275,884	2,504,087	100	110	.....
Mattapan D.& Tr.Co.	100,000	49,718	790,269	100	115	125
Mercantile Tr. Co ...	250,000	215,158	2,999,438	100	140¾	.....
New Eng. Trust Co..	1,000,000	1,746,848	18,883,789	100	275	.....
Old Colony Trust Co.	1,000,000	2,875,322	24,852,939	100	450	.....
Puritan Trust Co....	200,000	83,474	2,648,636	100	100	.....
State St. Trust Co ..	600,000	308,453	3,415,092	100	150	.....
U. S. Trust Co.....	200,000	284,165	2,697,706	100	.....	.....
BEVERLY—						
Beverly Nat. Bank..	200,000	111,495	488,105	100	140	145
BROCKTON—						
Brockton Nat. Bank.	100,000	43,113	970,352	100	.....*	125
Home Nat. Bank....	200,000	203,332	1,340,422	100	.....*	170
Plymouth Co. Safe Dep. & Trust Co...	100,000	16,107	409,436	100	.....	.....

* Sale price. ‡ Book value *e* This is the so-called "Weekly Deposits," now forming capital on which dividends are paid. *n* Surplus paid in; auth. amount is larger. *p* Captial paid in; auth. amount is larger. x Ex-dividend.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

MASSACHUSETTS.—(CONCLUDED.)

	Capital.	Surplus & Profits	Gross Deposits.	P'r	Bid.	Ask.
CAMBRIDGE—	$	$	$		Per	share
Camb'dg'p't Nat. B'k.	100,000	36,001	153,616	100	.....	.....
Charles Riv. N. Bank	100,000	86,218	656,299	100	.....	152½
First Nat. Bank.....	200,000	190,593	475,490	100	.....	.....
Nat. City Bk., Cam'pt	100,000	65,294	409,10[illegible]	100	.....	.....
Cambridge Trust Co.	100,000	48,948	1,075,306	100	.....	.....
EAST CAMBRIDGE—						
Cambridge Nat. B'k.	100,000	38,374	363,260	100	.....	.....
Lechmere Nat. Bank	100,000	79,550	282,801	100	.....	.....
CHELSEA—						
First National Bank	300,000	124,769	925,947	100	.....	100
WinnisimmetNat.Bk	100,000	33,000	383,000	100	.....	.....
DANVERS—					Per	share
First National Bank	150,000	54,700	168,717	75	60	70
FALL RIVER—						
Fall River Nat. Bank	400,000	118,240	1,007,474	100	107	108
First National Bank	400,000	316,030	785,602	100	150	.....
Massasoit Nat. Bank	300,000	191,587	946,237	100	157½	.....
Metacomet Nat. Bk..	500,000	179,339	548,149	100	122½	125
National Union Bank	200,000	83,005	396,828	100	110	115
Pocasset Nat. Bank	200,000	167,616	745,292	100	155	.....
Second Nat. Bank..	150,000	115,793	258,902	100	155	.....
B. M. C. Durfee Safe Deposit & Trust...	400,000	171,155	1,676,320	...	132	.....
FITCHBURG—						
Fitchburg Nat. Bank	250,000	193,766	1,274,418	100	.....	.....
Rollstone Nat. Bank	250,000	139,062	497,205	100	.....	.....
Safety Fund Nat. Bk	200,000	61,924	381,195	100	.....	.....
Wachusett Nat. Bk..	250,000	206,738	928,643	100	.....	.....
HAVERHILL—						
Essex Nat. Bank....	100,000	27,323	147,760	100	60	.....
First National Bank	200,000	131,665	416,725	100	..... *	152
Haverhill Nat. Bank	200,000	208,611	1,242,949	100	..... *	160
Merchants' Nat. Bk	100,000	40,268	392,783	100	..... *	129½
MerrimackNat.Bank	240,000	151,961	502,049	100	..... *	155
Second Nat. Bank...	150,000	65,848	480,400	100	..... *	160½
Haverhill Safe Deposit & Trust Co...	200,000	31,290	439,431	100	..... *	120
HOLYOKE—						
City National Bank	500,000	129,388	948,728	100	115	125
Hadley Falls Nat. Bk	200,000	141,433	237,348	100	125	135
Holyoke Nat. Bank.	200,000	146,490	892,453	100	150	155
Home Nat. Bank....	250,000	92,429	549,116	100	110	118
Park National Bank	100,000	58,546	349,701	100	100	110
LAWRENCE—					Per	share
Arlington Nat. Bank	100,000	21,342	436,695	100	.....	.....
Bay State Nat. Bank	375,000	126,625	625,670	75	115	.....
Lawrence Nat. Bank	300,000	67,633	431,795	100	110	.....
Merchants' Nat. Bk	100,000	74,550	672,643	100	120	.....
Pacific Nat. Bank..	150,000	18,814	459,101	100	.....	.....
LOWELL—						
Appleton Nat. Bank	300,000	136,566	791,038	100	115	118
First National Bank	250,000	173,851	500,034	100	.....	138
Merch. Nat. Bank..	400,000	179,600	755,946	100	.....	150
Old Lowell Nat. Bk	200,000	57,398	463,395	100	.....	111
Prescott Nat. Bank.	300,000	105,201	502,188	100	.....	106
Railroad Nat. Bank	400,000	146,199	756,683	100	125	.....
Traders' Nat. Bank.	200,000	216,406	2,562,685	100	125	150
Wamesit Nat. Bank	250,000	76,146	347,713	100	100	103
Lowell Trust Co....	125,000	31,776	601,319	100	.....	95
Middlesex Safe Deposit & Trust Co..	100,000	.....	343,183	100	.....	68
LYNN—						
Central Nat. Bank..	200,000	146,597	739,577	100	150	.....
First National Bank.	500,000	220,203	1,082,914	100	120	.....
Lynn National Bank	100,000	159,109	719,340	100	225	.....
Manufac's Nat. Bank	200,000	53,393	473,380	100	85	.....
National City Bank.	200,000	170,555	626,938	100	150	.....
Nat. Security Bank.	100,000	144,398	625,704	100	200	.....
Lynn S. Dp. & Tr.Co.	100,000	98,626	822,253	100	175	.....
Security S.D.&Tr.Co	200,000	91,145	773,684	100	125	.....
NEW BEDFORD—						
First National Bank	1,000,000	309,238	948,879	100	125	.....
Mechanics' Nat. Bk.	600,000	203,465	1,433,150	100	142	.....
Merchants' Nat. Bk.	1,000,000	744,063	1,631,715	100	195	.....
N.Bedf. S.D.& Tr.Co.	200,000	35,927	631,095	100	85	.....
PEABODY—						
Warren Nat. Bank.	250,000	117,407	525,726	100	105	115
SALEM—					Per	share
Asiatic Nat. Bank..	315,000	107,723	394,537	30	29½	31
First National Bank	300,000	65,903	432,687	100	45	65
Mercantile Nat.Bank	200,000	67,114	483,976	100	100	102
Merchants' Nat.Bank	200,000	135,371	633,241	50	65	67
Naumkeag Nat.Bank	500,000	323,728	799,990	100	124	128
Salem Nat. Bank....	300,000	65,201	474,968	100	50	80
SPRINGFIELD—						
Agawam Nat. Bank	300,000	19,205	471,963	100	.....	100
Chapin Nat. Bank...	500,000	163,279	1,521,757	100	120	130
Chicopee Nat. Bank	400,000	201,372	1,677,605	100	145	155
City National Bank.	250,000	175,906	930,722	100	140	145
First National Bank	400,000	118,204	668,458	100	105	115
John Hancock Nat..	250,000	84,414	417,909	100	100	110
Second Nat. Bank..	300,000	202,227	918,485	100	130	135
Springfield Nat. B'k	200,000	272,657	2,032,729	100	190	200
Third Nat. Bank....	500,000	474,760	2,238,092	100	215	225
Hampden L'n&Tr.Co	100,000	68,627	1,536,480	100	125	135
Springfield S.D & Tr.	500,000	310,951	2,446,466	100	155	165
TAUNTON—						
Bristol Co. Nat. Bank	500,000	201,845	533,216	100	.....	120
Machinists' Nat. Bk	200,000	129,244	341,921	100	.....	160
Taunton Nat. Bank	600,000	210,755	490,201	100	.....	140
Taunton S.D.&Tr.Co	200,000	12,000	125,000	100	.....	.....
WORCESTER—						
Central Nat. Bank ..	300,000	117,167	1,386,457	100	.....	120
Citizens' Nat. Bank.	150,000	79,071	1,544,603	100	145	150
City National Bank.	200,000	110,968	1,653,905	100	.....	130
First Nat. Bank	300,000	236,550	2,610,635	100	190	.....
Mechanics' Nat. Bk	200,000	54,741	1,084,491	100	90	95
Quinsigam'd Nat.Bk	250,000	175,458	1,177,174	100	140	.....
Worcester Nat. Bank	250,000	241,398	2,360,289	100	180	.....
Worc. S. D. & Tr. Co.	200,000	141,979	2,593,718	100	146	.....

Sale price. † Book value. x Ex-dividend.

MICHIGAN.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask
BAY CITY—	$	$	$		Per	share
Bay City Bank.....	150,000	84,773	1,480,40[illegible]	100	150	160
Bay County Sav. Bk.	50,000	33,895	616,183	100	162	165
Commercial Bank...	100,000	2,321	410,022	100	80	90
First National Bank	100,000	60,261	710,656	100	.....	150
Old Second Nat. Bk	200,000	78,699	832,483	100	150	155
DETROIT—					Per	share
Am. Exch. Nat. Bk..	400,000	124,940	3,308,825	100	99	.....
Central Sav. Bank..	100,000	32,402	639,825	100	110	.....
Citizens' Sav. Bank	200,000	38,195	1,471,169	100	.....	100
City Sav. Bank.....	150,000	70,657	3,841,759	100	135	.....
Commercial Nat. Bk	500,000	205,399	3,623,558	100	135	.....
Detroit Nat. Bank...	1,000,000	294,636	6,684,855	100	139	.....
Detroit Riv. Sav. Bk	100,000	23,557	130,895	100	.....	102
Detroit Sav. Bank...	400,000	394,827	6,983,553	100	215	.....
Dime Sav. Bank.....	200,000	72,771	3,112,071	100	.....	145
First National Bank	500,000	151,146	5,140,245	100	150	.....
German-Am. Bank.	100,000	33,183	1,251,884	100	130	.....
Home Sav. Bank...	200,000	62,891	2,729,020	100	113	.....
McLellan & A. Sav.	150,000	26,785	730,327	100	.....	105
Mechanics' Bank...	*p*125,000	33,144	1,037,758	100	.....	.....
Michigan Sav. Bank	150,000	63,170	1,602,492	100	130	.....
Peninsular Sav. Bk..	300,000	77,691	3,553,624	100	107¼	.....
People's Sav. Bank.	500,000	201,787	8,719,341	100	1170	.....
Preston Nat. Bank.	700,000	153,358	4,357,121	100	116	.....
State Sav Bank	500,000	170,027	10,971,705	100	210	.....
Union Nat. Bank...	200,000	35,892	886,555	100	.....	100
Wayne Co. Sav. Bk.	400,000	547,235	9,197,985	100	219	.....
Detroit Trust Co....	500,000	552,528	1,685,830	100	.....	213
Union Trust Co.....	500,000	221,784	1,467,544	100	.....	130
GRAND RAPIDS—					Per	share
Fifth Nat. Bank....	100,000	23,050	522,935	100	.....	90
Fourth Nat. Bank..	300,000	104,500	2,354,366	100	140	.....
Gr. Rapids Nat. Bk.	500,000	119,769	1,587,953	100	110	115
Gr. Rapids Sav. Bk.	150,000	42,841	1,606,204	50	60	.....
Kent Co. Sav. Bank.	50,000	124,531	2,062,813	50	175	.....
National City Bank.	500,000	126,537	1,673,340	100	110	115
Old National Bank.	800,000	311,036	3,593,097	100	135	140
People's Savings Bk	100,000	40,410	1,791,919	100	130	.....
State Bank of Michigan.....	150,000	64,511	1,578,875	50	55	.....
Michigan Trust Co..	200,000	135,929	735,465	100	160	.....
SAGINAW—						
Bank of Saginaw...	200,000	150,011	2,036,655	100	150	160
Commercial Nat. Bk	100,000	85,572	619,480	100	150	160
Peoples' Savings Bk	50,000	33,622	615,988	100	.....	.....
Saginaw Co. Sav.Bk	50,000	59,426	499,518	100	.....	200
Savings Bk. of East Saginaw	100,000	117,472	2,324,226	100	.....	200
Second Nat. Bank .	200,000	382,580	4,012,155	100	290	295

MINNESOTA.

DULUTH—						
American Exch. Bk.	500,000	129,145	4,089,531	100	129	135
Commerc'l B'k'g Co	25,000	6,750	200,000	Private Bank		
First National Bank	500,000	452,395	5,230,526	100	175	201
St. Louis Co. Bank..	50,000	11,000	292,836	Private Bank		
MINNEAPOLIS—						
First National Bank.	1,000,000	257,749	8,401,725	100	140	145
German-Amer. Bk..	60,000	22,032	639,151	100	.....	.....
Germania Bank.....	50,000	6,836	177,227	100	.....	.....
Hennepin Co. Savings Bank.....	100,000	24,358	2,595,328	100	.....	.....
Metropolitan Bank.	200,000	54,014	1,045,195	100	107	109
Nat. Bk. of Comm'ce	1,000,000	244,804	3,908,996	100	125	130
Northwest. Nat. Bk.	1,000,000	461,531	6,605,757	100	166	171
People's Bk.of Minn.	60,000	3,987	228,300	100	.....	50
St.Anthony Falls Bk.	125,000	30,971	717,387	100	.....	.....
Security Bank.....	1,000,000	148,073	7,398,677	100	130	132
South Side State B'k.	50,000	7,935	167,462	100	.....	.....
Swedish - American National Bank....	250,000	56,820	1,931,400	100	105	110
Minn. Loan & Tr. Co.	500,000	78,134	1,035,095	100	95	100
ST. PAUL—						
Capital Bank.....	100,000	40,100	649,518	100	105	106
First National Bank.	1,000,000	801,397	7,256,045	100	240	250
Merchants' N. Bank	1,000,000	188,973	4,613,957	100	113	118
National German-American Bank...	1,000,000	107,833	5,285,224	100	108	110
St. Paul Nat. Bank..	600,000	62,343	1,852,602	100	100	.....
Scandinavian-American Bank.....	100,000	37,419	895,220	100	130	135
Second Nat. Bank...	200,000	124,073	2,289,725	100	195	200
State Bank.....	25,000	1,169	131,608	100	.....	70
Union Bank.....	100,000	22,826	429,430	100	120	.....
St. Paul Title & Trust Company	250,000	43,776	*d*	100	34	40
St. Paul Trust Co....	200,000	58,000	*d*	100	10	18
Security Trust Co....	*p* 200,000	26,000	130,000	100	.....	100

MISSOURI.

KANSAS CITY—						
American Nat. Bank	250,000	114,122	3,591,189	100	110	125
City National Bank.	250,000	45,226	2,229,575	100	118	122
First National Bank.	250,000	564,217	15,542,797	100	325	350
Ger.-Amer. Bank....	50,000	13,071	332,626	.....	.....	.....
Inter-State National Bank, Kansas.....	1,000,000	606,145	5,878,209	100	150	153
Kan. City State Bank	200,000	16,248	1,122,561	100	90	100
Missouri Sav. Assn..	*p* 50,000	24,838	291,587	100	150	160
Nat. Bank of Commerce.....	1,000,000	1,104,338	33,307,519	100	215	220
New England National Bank	300,000	120,975	3,441,291	100	140	150
Traders' Bank.....	10,000	7,500	551,000	100	107	112
Union Nat. Bank....	600,000	238,137	10,222,868	100	163	166
Western Exch'ge Bk.	100,000	15,090	1,014,955	100	135	140
Fidelity Trust Co....	500,000	62,799	985,501	100	125	130
United States Tr. Co.	250,000	....	.....	100	95	100

* Sale price. † Book value. *d* No deposits; does not do a general banking business. *p* This is capital paid in; authorized amount is larger.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

MISSOURI—(CONCLUDED)

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
ST. JOSEPH—	$	$	$		Per	share
First Nat. Bank of Buchanan Co.	250,000	60,722	3,143,800	100	.....	110
German-Amer. Bk.	100,000	27,945	1,356,588	100	.....	85
Merchants' Bank.	200,000	20,093	1,634,811	100	90	100
Nat. Bk of St. Joseph	100,000	177,764	5,096,413	100	300	.....
Park Bank	40,000	13,486	281,522	100	.....	105
Tootle, Lemon & Co.	50,000	21,400	4,040,977	Private bank		
Missouri Val. Tr. Co.	*p* 50,000	10,895	244,467	100	.....	.....
ST. LOUIS—					Per	share
Amer. Exch. Bank	500,000	494,418	5,583,758	50	137	137½
Boatmen's Bank	2,000,000	931,282	9,675,119	100	214½	215½
Bremen Bank	100,000	243,798	1,737,671	100	265	270
Continental Nat. Bk.	1,000,000	554,768	13,356,620	100	242	242½
Fourth Nat. Bank	1,000,000	925,402	8,265,411	100	297½	302
Franklin Bank	600,000	185,758	4,574,983	100	177½	.....
German-Amer. Bk.	150,000	904,090	4,315,975	100	790	810
German Savings Institution	250,000	507,213	6.567,501	100	289½	.....
Intern'l Bk., St Louis	200,000	76,966	1,306,308	100	.....	150
Jefferson Bank	100,000	45,151	649,657	100	165	180
Lafayette Bank	100,000	625,896	3,115,689	100	.....	575
Mechanics' Nat. Bank	1,000,000	565,497	8,072,028	100	241	242½
Merchants' Laclede National Bank	1,400,000	501,728	12,800,373	100	237	239
Nat. Bank of Com'rce	5,000,000	3,369,168	32,296,473	100	318½	320
Northwest'n Sav. B'k	200,000	123,621	1,809,655	100	135	140
South'n Com. & Sav.	100,000	22,223	452,745	100	119	125
South Side Bank	200,000	66,045	731,138	100	....	125
State National Bank	2,000,000	616,371	7,344,967	100	198	199½
Third National Bk	2,000,000	1,115,000	14,401,301	100	236½	238
Commonw'lth Tr. Co	*p*1,000,000	1,000,000	New Co.	100	341	342
Lincoln Trust Co.	*a*1,000,000	*a* 415,457	4,071,282	100	283	286½
Mercantile Tr. Co.	*a*1,500,000	*a*2046747	4,416,081	100	416½	417
Mississip. Val. Tr. Co.	3,000,000	4,013,624	19,232,149	100	440	444
Missouri Trust Co.	*p*984,894	106,822	1,309,673	100	107	108
St. Louis Safe Deposit & Savings Bank.	200,000	59,278	1,519,133	100	.....	140
St. Louis Trust Co.	3,000,000	2,043,221	10,505,834	100	336	339
Title Guar. Tr. Co	1,500,000	750,000	*d*	100		150
Union Trust Co.	2,000,000	3,137,561	6,429,783	100	379	380½

MONTANA.

BUTTE—						
First National Bank	200,000	365,611	2,359,780	....	.....	.....
Silver Bow Nat. Bk	100,000	17,306	392,708	....	.....	.....
State Savings Bank.	100,000	274,000	3,652,000	....	.....	.....
Aetna Bk'g & Tr. Co.	100,000	15,000	250,000	....	.....	.....
HELENA—						
American Nat. Bk.	200,000	30,600	930,000	....	100	108
Nat. Bk. of Montana	250,000	88,412	1,511,834	....	125	150
Thos Cruse Sav. Bk.	100,000	142,639	930,051	....	150	200
Union Bk. & Tr. Co.	100,000	81,785	1,162,434	....	120	130

NEBRASKA.

LINCOLN—						
City National Bank.	100,000	16,021	785,566	...	.....	.....
Columbia Nat. Bank.	100,000	23,544	1,071,411	100	.....	.....
First National Bank.	200,000	64,914	2,870,816	100	.....	.....
OMAHA—						
Commercial Nat. Bk.	400,000	73,107	1,564,879	100	.....	.....
First National Bank.	500,000	194,950	7,662,180	100	.....	.....
Merchants' N. Bank.	500,000	126,744	3,418,318	100	.....	.....
Nat. Bk. of Comm'ce	200,000	In voluntary liquidation.				
Nebraska Nat. Bank.	400,000	33,442	1,594,346	100	.....	.....
Omaha Loan & Trust Co. Savings Bank.	50,000	55,043	331,921	...	.....	.....
Omaha Nat. Bank.	1,000,000	204,635	7,894,949	100	.....	.....
Union National Bank	250,000	13,234	662,842	100	.....	.....
United States National Bank	400,000	86,777	3,353,414	100	.....	.....
Omaha L'n & Tr. Co.	500,000	84,669	426,660	...	.....	.....
SOUTH OMAHA—						
Packers' Nat. Bank.	100,000	42,000	830,000	100	.....	.....
South Omaha Nat. Bk	200,000	185,834	2,664,278	100	.....	.....
Union Stock Yards National Bank	300,000	143,381	2,983,538	100	.....	.....

NEW HAMPSHIRE.

MANCHESTER—						
Amoskeag Nat. Bank	200,000	225,421	1,274,052	100	.....*	200
First National Bank.	150,000	101,488	400,126	100	.....*	150
Manchester Nat. Bk.	150,000	93,570	1,218,888	100	.....*	276
Merchants' N. Bank.	150,000	75,963	448,516	100	.....*	126½
Second Nat. Bank.	100,000	39,316	243,748	100	.....*	120

NEW JERSEY.

CAMDEN—					Per	share
Camden Nat. Bank.	100,000	36,220	898,054	100	.....*	84½
First National Bank.	200,000	161,984	870,938	100	.....*	140
National State Bank	260,000	289,057	2,738,134	50	.....*	82
Camden S.D. & T. Co.	100,000	534,868	5,142,174	25	.....*	151¾
Central Trust Co.	100,000	82,380	1,171,129	25	.....*	25
N. J. Tr & S. Dep. Co.	200,000	27,652	1,151,936	100	.....*	53
Security Trust Co.	50,000	59,176	740,715	100	.....*	200¼
ELIZABETH—					Per	share
Citizens' Bank	100,000	24,738	294,859	100	... *	102½
Elizabethp't Bkg. Co.	50,000	23,273	302,267	50	100	.....
First National Bank.	200,000	182,914	798,721	100	.....*	175
National State Bank	350,000	547,066	1,259,702	50	.....*	205
HOBOKEN—					Per	share
First National Bank.	110,000	469,192	1,965,200	25	130	140
Second Nat. Bank.	125,000	113,286	832,600	100	167	170
Hudson Trust Co.	500,000	710,122	6,150,000	100	400	425
Trust Co. of N. J.	100,000	177,848	805,277	100	200	.....
JERSEY CITY—						
First National Bank.	400,000	907,723	6,515,400	100	300	305
Hudson Co. Nat. Bk.	250,000	600,078	1,750,200	100	.....*	360
Second Nat. Bank.	250,000	303,092	1,030,900	100	.....	230
Third Nat. Bank.	200,000	242,594	1,025,100	100	190	200
Commercial Tr. N. J.	500,000	576,327	3,483,570	100	250	.....
Greenv. Bk. & T. Co.	100,000	25 108	462,536	100	140	150
N. J. T. Gu. & Tr. Co.	200,000	607,194	5,069,188	100	350	.....
Peoples' S. D. & T. Co.	100,000	61,484	1,867,560	100	140	150

* Sale price. *x* Ex. dividend. *a* Cap and surp. to be increased. *d* No deposits; does not do a general trust company business. *l* New stock. *p* This is capital paid in; authorized amount is larger.

NEW JERSEY.—(CONCLUDED.)

	Capital.	Surplus & Profits.	Deposits.	P'r	Bid.	Ask.
MORRISTOWN—	$	$	$		Per	share
First Nat. Bank.	100,000	174,549	1,611,800	100	.....*	300
Nat. Iron Bank.	200,000	60,167	821,756	100	.....*	105
Morristown Tr. Co.	300,000	730,484	3,655,990	100	700	.....
NEWARK—					Per	share
Essex Co. Nat. Bank	300,000	860,538	4,939,492	50	325	.....
German Nat. Bank.	200,000	337,950	2,369,024	100	300	.....
Manufact'rs N. Bank	250,000	149,561	1,404,262	100	175	.....
Merchants' N. Bank.	200,000	223,240	2,322,329	100	250	.....
Nat. Newark Bkg. Co.	500,000	629,519	2,883,799	50	130	.....
National State Bank.	500,000	355,275	2,054,726	50	100	.....
Newark City N. Bank	500,000	348,843	2,814,770	50	100	.....
North Ward N. Bank	200,000	206,929	1,642,157	100	200	.....
Second Nat. Bank.	300,000	131,934	1,094,721	100	170	.....
State Banking Co.	100,000	148,037	1,503,692	100	240	.....
City Trust Co	100,000	5,000	106,346	100	105	.....
Federal Trust Co.	1,000,000	500,000	New Co.	100	150	.....
Fidelity Trust Co.	1,000,000	1,431,843	6,006,250	100	500	.....
NEW BRUNSWICK—						
Nat. Bank of N. J.	250,000	295,909	1,305,293	100	220	225
People's Nat. Bank.	100,000	91,103	498,849	100	160	165
PATERSON—					Per	share
First National Bank.	400,000	505,382	2,651,342	100	460	480
Paterson Nat. Bank.	300,000	214,372	1,882,043	100	270	.....
Second Nat. Bank.	150,000	174,673	1,087,000	50	145	.....
Paterson Sav. Inst'n	500,000	441,593	7,809,150	100	.....	580
Citizens' Trust Co.	150,000	150,000	New Co.	100	210	.....
Hamilton Trust Co.	150,000	180,115	971,697	100	275	.....
Paterson S.D. & T. Co.	100,000	102,179	1,943,585	100	550	.....
Silk City S. D. & T. Co.	100,000	39,687	617,272	100	175	.....
TRENTON—					Per	share
Broad St. Nat. Bank.	250,000	115,740	1,157,465	100	120	.....
First National Bank.	500,000	277,112	923,254	100	160	.....
Mechanics' Nat. Bk.	500,000	387,765	2,992,305	50	88	.....
Trenton Banking Co.	500,000	382,677	1,914,280	50	.....	87
Trenton Tr. & S. D. Co.	150,000	42,804	2,389,600	105	115	.....

NEW YORK.

ALBANY—					Per	share
Albany City Nat. Bk.	300,000	128,606	3,333,214	100	130	140
Albany County Bank	250,000	89,616	1,178,981	100	200	.....
First National Bank.	200,000	104,115	619,322	100	120	130
Mech'nics & F'rmers'	250,000	974,632	1,117,252	100	475	.....
Merchants' Nat. Bk.	200,000	213,473	903,958	50	170	.....
Nat. Commercial Bk.	300,000	907,182	6,305,627	100	400	.....
Nat. Exchange Bank	300,000	101,183	2,068,339	100	135	.....
N. Y. State Nat. Bk.	250,000	335,101	8,425,814	100	300	.....
Park Bank	100,000	48,739	815,667	100	150	.....
Albany Trust Co.	200,000	150,445	2,960,477	..	250	.....
AUBURN—					Per	share
Cayuga Co. Nat. Bk.	200,000	94,326	973,134	25	27½	28¾
Nat. Bank of Auburn	200,000	87,473	755,960	100	105	110
BINGHAMTON—						
City National Bank	200,000	62,501	452,811	100	110	.....
First National Bank.	400,000	223,763	1,860,704	100	.....	160
People's Bank	100,000	14,365	363,887	100	100	.....
Binghamton Tr. Co.	300,000	202,007	2,513,162	100	.....	160
BROOKLYN—*Prices are per cent, not per share. Deposits of Brooklyn banks are reported net, not gross.*						
Bedford Bank	150,000	126,135	1,309,600	100	225	.....
Broadway Bank	100,000	180,275	1,786,900	100	250	.....
Brooklyn Bank	300,000	157,358	1,139,600	50	120	.....
Eighth Ward Bank.	100,000	34,300	359,800	100	.....	85
Fifth Ave. Bank	100,000	73,927	674,500	100	100	110
First National Bank.	300,000	520,437	4,847,000	100	295	.....
Kings County Bank.	150,000	60,981	718,500	100	130	.....
Manufact's' Nat. Bk.	252,000	437,314	3,208,300	30	285	300
Mechanics' Bank	500,000	360,582	4,406,400	50	215	.....
Mech. & Traders' Bk.	100,000	186,841	996,000	100	270	.....
Merchants' Bank	100,000	23,770	809,200	100	100	.....
Nassau Nat. Bank.	300,000	625,563	4,111,000	100	350	.....
National City Bank.	300,000	573,527	3,094,000	50	290	.....
North Side Bank.	100,000	144,659	858,000	100	175	.....
People's Bank	100,000	123,860	999,100	50	201½	.....
Seventeenth Wd. Bk.	100,000	78,200	534,600	100	125	.....
Sprague Nat. Bank.	200,000	243,251	1,039,000	100	200	213
Twenty-sixth Wd. Bk.	100,000	54,179	585,800	100	140	.....
Union Bank,	100,000	60,535	738,800	100	140	160
Wallabout Bank	100,000	55,874	844,600	100	105	.....
For detailed statements of Brooklyn Trust Cos. see CHRONICLE July 27 1901.—pages 188 to 193.						
Brooklyn Trust Co.	1,000,000	1,803,673	12,085,072	100	425	.....
Flatbush Trust Co.	200,000	122,501	1,090,720	100	170	.....
Franklin Trust Co.	1,000,000	1,260,785	7,916,854	100	290	.....
Hamilton Trust Co.	500,000	859,718	5,438,982	100	302	310
Kings Co. Trust Co.	500,000	1,097,124	8,422,010	100	410	.....
Long I. Loan & Tr. Co.	*a*500,000	*a*563,162	3,386,827	100	.....	*276
Manuf'rs' Trust Co.	500,000	865,892	6,638,970	100	320	.....
Nassau Trust Co.	500,000	411,069	4,899,206	100	.....	*211
People's Trust Co.	1,000,000	1,517,848	11,061,993	100	350	.....
Williamsburg Tr. Co.	700,000	482,649	4,376,373	100	.....*	215½
BUFFALO—					Per	share
Bank of Buffalo	500,000	563,360	5,396,882	100	220	225
Buffalo Commercial.	250,000	87,491	1,931,018	100	105	115
Citizens' Bank	100,000	141,408	1,619,378	100	195	.....
City National Bank.	300,000	In hands of receiver		100	.....	.....
Columbia Nat. Bank.	200,000	52,061	1,423,280	100	.....	105
German-American	200,000	135,067	2,796,287	100	120	.....
German Bank	100,000	433,209	5,673,30	1000	4500	5000
Man'f'rs' & Traders'.	900,000	488,750	7,930,586	50	65	70
Marine Bank	200,000	1,152,200	12,277,835	100	1100	.....
Merchants' Bank.	300,000	126,590	1,441,484	100	.....	100
Metropolitan Bank.	200,000	In volun'y liq'dat'n.		100	.....	.....
Niagara Bank.	100,000	In hands Bkg Dept		100	.....	.....
People's Bank	300,000	113,797	2,499,690	100	.....	115
Third National Bank.	500,000	117,095	2,083,180	100	.....	100
Union Bank	200,000	41,593	979,970	100	.....	75
Buffalo L.T. & S.D. Co.	200,000	80,000	2,909,126	100	.....	120
Fidelity Trust Co.	500,000	600,833	9,073,005	100	375	.....
ELMIRA—						
Chemung Canal Bk.	300,000	600,000	4,665,770	100	.....†	300
Merchants' Nat. Bk.	100,000	10,873	254,357	100	.....†	111¾
Second Nat. Bank	300,000	158,814	1,359,655	100	140	150

* Sale price. † Book value. *a* Capital and surplus to be increased.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

NEW YORK.—(CONTINUED.)

	Capital.	Surplus & Profits.	Deposits.	P'r	Bid.	Ask.
NEW YORK CITY—	Prices are per cent, not per share					
Deposits of New York City banks are reported net, not gross.					Per cent.	
America, Bank of	1,500,000	3,097,047	21,505,100	100	525	.....
Amer. Exch. Nat. Bk.	5,000,000	3,411,153	25,967,000	100	289	290
Astor National Bk.	350,000	416,490	4,005,000	100	625	725
Bowery Bank	250,000	743,689	3,377,000	100	300	.....
Broadway, National	1,000,000	1,587,335	6,297,100	25	424	428
Butch. & Drov. Nat.	300,000	73,123	1,289,100	25	110	130
Central Nat'l Bank	1,000,000	585,156	13,250,000	100	190	210
Century Bank	100,000	62,206	86,700	100	165	.....
Chase Nat. Bank	1,000,000	2,657,318	50,448,100	100	700	.....
Chatham Nat. Bank	450,000	977,887	6,097,800	25	325	.....
Chemical Nat. Bank	300,000	7,000,432	23,957,600	100	4000	4100
Citizens' Bank, Nat.	600,000	382,461	3,924,000	25	170	.....
City Bank, National	10,000,000	6,530,277	13605?1200	100	630	640
Colonial Bank	100,000	140,900	1,850,000	100	300	.....
Columbia Bank	300,000	217,091	2,746,000	100	335	.....
Commerce, Nat. Bk. of	10,000,000	7,094,547	62,867,600	100	375	385
Commercial Bk., Nat.	300,000	11,500	302,700	100	100	.....
Corn Exchange Bk.	1,400,000	1,849,726	26,514,000	100	415	.....
East River Nat. Bk.	250,000	160,918	1,372,800	25	140	150
Eleventh Ward Bk.	100,000	126,500	1,263,500	25	150	.....
Fidelity Bank	200,000	96,092	366,700	100	225	.....
Fifth Ave. Bank	100,000	1,407,893	9,893,400	100	3250	.....
Fifth Nat. Bank	200,000	371,733	2,395,100	100	325	.....
First Nat. Bank	10,000,000	11407894	79,671,100	100	750	.....
Fourteenth St. Bank	100,000	82,277	1,503,300	100	165	.....
Fourth Nat. Bank	3,000,000	2,563,240	25,251,500	100	235	.....
Gallatin Nat'l Bank	1,000,000	1,964,707	8,294,700	50	410	430
Gansevoort Bank	200,000	20,000	1,452,100	50	140	.....
Garfield Nat. Bank	1,000,000	1,158,147	7,623,500	100	500	.....
German-Amer. Bk.	750,000	404,797	3,356,400	75	133	.....
German Exch. Bk.	200,000	584,757	3,108,400	100	325	.....
Germania Bank	200,000	866,700	4,461,800	100	500	.....
Greenwich Bank	200,000	184,100	817,700	25	175	.....
Hamilton Bank	200,000	100,022	1,741,200	100	160	.....
Hanover Nat'l Bank	3,000,000	5,655,249	53,729,800	100	675	.....
Hide & Leather N. Bk.	500,000	369,100	2,158,300	100	150	.....
Imp. & Traders' N. Bk	1,500,000	6,104,400	21,826,000	100	550	575
Irving Nat'l Bank	500,000	475,272	4,359,000	50	190	.....
Jefferson Bank	200,000	54,117	731,300	100	.....	.....
Leather Mfrs. Nat. Bk	600,000	515,769	4,135,000	100	250	.....
Liberty Nat. Bank	500,000	758,961	6,722,800	100	500	.....
Lincoln Nat. Bank	300,000	1,014,807	15,747,700	100	900	.....
Manhattan Co. Bk.	2,050,000	2,093,032	27,416,000	50	300	.....
Market & Ful. Nat. Bk	900,000	1,012,169	6,633,200	100	250	270
Mechanics' Nat Bk	2,000,000	2,317,180	15,094,000	25	270	285
Mech. & Traders' Bk.	400,000	132,952	3,003,000	25	140	.....
Mercantile Nat. Bk.	1,000,000	1,361,826	14,940,500	100	250	280
Merchants' Ex. N. Bk.	600,000	258,806	5,697,500	50	140	155
Merchants' Nat. Bk.	2,000,000	1,136,745	14,848,500	50	190	200
Metropolis, B'k of the	300,000	1,110,737	7,670,500	100	650	.....
Mount Morris Bank	250,000	69,502	2,822,000	100	150	.....
Mutual Bank	200,000	163,691	1,530,300	100	185	.....
Nassau Bank	500,000	289,819	2,956,700	50	190	.....
N. Amsterdam Nat.	250,000	603,301	9,212,600	100	1400	.....
N.Y. County Nat. Bk.	200,000	604,228	4,417,600	100	1500	.....
N. Y. Nat. Exch. Bk.	500,000	350,000	3,874,000	100	205	.....
N. Y., N. B. A., Bk of	2,000,000	2,156,243	18,630,000	100	310	330
Nineteenth Ward Bk.	200,000	147,800	1,838,800	100	150	.....
Ninth Nation'l Bank	750,000	71,572	2,051,400	100	75	.....
No. Amer., Nat Bk. of	1,000,000	1,025,761	11,784,200	100	210	.....
Oriental Bank	300,000	406,808	2,015,400	25	175	.....
Pacific Bank	422,700	512,400	3,258,100	50	200	.....
Park Bank, National	2,000,000	3,968,657	64,111,000	100	570	.....
People's Bank	200,000	350,834	2,824,000	25	250	.....
Phenix Nat. Bank	1,000,000	257,765	4,616,000	20	108	115
Plaza Bank	100,000	222,640	2,707,000	100	500	.....
Produce Ex. Bk., N.Y.	1,000,000	443,395	4,351,200	100	160	170
Riverside Bank	100,000	129,600	1,107,900	100	210	.....
Seaboard Nat. Bank	500,000	1,015,832	14,604,000	100	450	.....
Second Nat. Bank	300,000	995,952	10,346,000	100	675	.....
Seventh Nat. Bank	Reorganized with a capital of $1,700,000				00	
Shoe & Leather, Nat.	1,000,000	225,014	4,775,900	100	107	112
State Bank	100,000	283,844	4,240,000	100	500	.....
State of New York	1,200,000	554,145	4,056,600	100	245	.....
Twelfth Ward Bank	200,000	42,692	1,705,000	100	110	.....
Twenty-third W'd Bk	100,000	75,400	1,169,100	100	110	.....
Union Square Bank	200,000	369,056	2,604,400	100	300	.....
Varick Bank	100,000	59,128	933,600	100	230	.....
Washington Bank	100,000	30,337	678,600	100	200	.....
Wells, Fargo & Co.	100,000	57,048	5,888,709	100	.....	.....
West Side Bank	200,000	436,576	2,942,000	100	600	.....
Western Nat. Bank	2,100,000	2,378,244	43,033,600	100	610	650
Yorkville Bank	100,000	223,330	1,472,500	100	240	.....
For detailed statements of N. Y. City Trust Cos., see July 27, 1901, pages 188 to 193.				CHRONICLE,		
Amer'n Dep. & L. Co.	500,000	219,227	4,019,536	100	.....	.....
Atlantic Trust Co.	1,500,000	1,012,367	10,734,640	100	288	295
Bowl'g Green Tr. Co.	2,500,000	2,548,099	10,174,542	100	185	195
Central Realty Bond & Trust Co	1,000,000	1,346,055	7,017,033	100	500	550
Central Trust Co.	1,000,000	11614334	49,522,615	100	1850	1950
City Trust Co.	1,000,000	1,401,563	14,394,848	100	350	.....
Colonial Trust Co.	1,000,000	1,155,513	22,056,317	100	375	.....
Continental Trust Co.	500,000	919,212	10,719,860	100	450	.....
Farmers' L'n & Tr. Co.	1,000,000	6,440,248	53,472,209	25	1400	1500
Fifth Ave. Trust Co.	500,000	1,011,174	11,075,218	100	.....	1050
Guaranty Trust Co.	2,000,000	4,644,514	33,735,076	100	685	.....
Knickerbock'r Tr. Co.	1,000,000	1,387,221	29,856,819	100	700	725
Manhattan Tr. Co.	1,000,000	1,681,451	9,646,971	30	450	.....
Mercantile Tr. Co.	2,000,000	4,885,123	61,749,161	100	950	.....
Merchants' Trust Co.	500,000	1,142,121	10,540,774	100	325	.....
Metropolitan Tr. Co.	1,000,000	1,895,524	18,488,875	100	500	.....
Morton Trust Co.	2,000,000	4,026,585	57,382,229	100	1175	1200
N.Y. Life Ins. & T. Co.	1,000,000	3,933,752	31,687,827	100	1250	.....
N.Y. Security & Tr. Co.	1,000,000	2,579,162	33,339,730	100	950	.....
Nor. Amer. Tr. Co.	2,000,000	2,709,253	14,656,382	100	240	246
Real Es. Tr. Co. of N.Y.	500,000	546,935	7,972,75	100	350	.....
Standard Trust Co.	1,000,000	476,743	3,296,320	100	385	.....
Title Guar. & Tr. Co.	2,500,000	3,385,135	2,405,671	100	520	540
Trust Co. of America	2,500,000	2,842,122	16,795,53	100	268	275
Union Tr. Co. of N.Y.	1,000,000	6,691,353	62,582,133	100	1300	.....
U. S. Mort. & Tr. Co.	2,000,000	2,893,990	15,687,937	100	435	465
U. S. Tr. Co. of N. Y.	2,000,000	11609457	69,395,001	100	1675	.....
Washington Tr. Co.	500,000	800,032	8,980,950	100	410	.....
RICHMOND BORO.—						
Bank of Staten Isl'd	25,000	66,500	704,000	50	.....	.....
First Nat., Staten Is.	100,000	86,300	710,700	100	.....	.....

* Sale price. † Book value.

NEW YORK.—(CONCLUDED.)

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
ROCHESTER—	$	$	$	$	Per	share
Alliance Bank	275,000	134,487	3,621,505	100	190	210
Central Bank	200,000	129,292	1,740,057	100	160	.....
Commercial Bank	200,000	136,966	1,734,625	100	145	150
Flour City Nat. Bank	300,000	170,459	2,450,84	100	130	135
German-Amer. Bank	200,000	267,255	3,019,009	100	260	.....
Merchants' Bank	100,000	71,061	1,286,573	100	165	.....
Traders' Nat. Bk.	250,000	699,833	4,374,710	50	170	.....
Fidelity Trust Co.	200,000	101,216	3,631,597	100	150	.....
Genesee Val'y Tr. Co.	300,000	New	Company.	100	150	.....
Roch. Tr. & S. Dep. Co.	200,000	619,670	8,474,104	50	300	.....
Security Trust Co.	200,000	278,238	3,947,14?	100	300	350
Union Trust Co.	200,000	80,445	2,111,973	100	135	140
SYRACUSE—						
Amer. Exch. Nat. Bk.	200,000	43,106	726,254	100	112	115
Commercial Bank	250,000	81,240	1,182,901	100	120	125
First National Bank	250,000	304,390	3,381,412	100	200	215
Merchants' Nat. Bk.	180,000	221,778	980,138	100	200	.....
Nat. Bk. of Syracuse	200,000	54,236	1,206,337	100	175	180
N. Y. State Bkg. Co.	100,000	74,830	725,995	100	150	175
Salt Springs Nat. Bk.	200,000	83,286	663,220	100	130	150
State Bk. of Syracuse	100,000	177,193	2,218,152	100	180	200
Third Nat. Bank	300,000	146,790	776,778	100	170	200
Tr. & Dep. Co. of Onon.	100,000	270,488	4,655,411	100	300	325
TROY—					Per	share
Central Nat. Bank	200,000	128,418	785,595	50	145	150
Manufact'rs Nat. Bk.	150,000	236,903	3,034,278	100	300	.....
Mutual Nat. Bank	250,000	230,081	1,335,614	100	175	180
Nat. State Bk. of Troy	250,000	263,119	1,892,244	100	195	200
People's Bank	50,000	47,267	588,265	...	140	145
Troy City Nat. Bank	300,000	218,208	1,086,489	100	162	165
Union Nat. Bank	300,000	57,196	799,659	50	80	85
United Nat. Bank	240,000	377,010	910,081	100	300	.....
UTICA—					Per	share
First National Bank	800,000	666,570	2,699,051	60	120 *	130
Mather & Co.'s Bank	200,000	23,687	302,956	100	95	97
Oneida Nat. Bank	500,000	511,980	1,082,938	100	190 *	200
Second Nat. Bank	300,000	164,709	744,929	100	..... *	135
Utica City Nat. Bank	500,000	188,672	1,105,678	50	57	60
Utica Tr. & Dep. Co.	200,000	220,544	2,171,856	100	..... *	240

NORTH CAROLINA.

RALEIGH—					Per	share
Citizens' Nat. Bank	100,000	66,609	619,220	100	130	.....
Comm'l & Farm's Bk	100,000	45,185	381,620	100	130	.....
Mech. Dime Sav. Bk.	15,000	3,251	107,483	25	27½	.....
Nat. Bk. of Raleigh	225,000	102,520	341,547	100	120	.....
Raleigh Savings Bk.	15,000	17,746	420,023	25	50	.....

OHIO.

CINCINNATI—					Per	share
Atlas Nat. Bank	400,000	267,134	3,023,035	100	250	.....
Brighton Ger. Bk. Co.	p87,100	19,861	374,288	p50	55	60
Citizens' Nat. Bank	1,000,000	518,965	9,031,670	100	315	.....
City Hall Bank	100,000	18,806	412,083	100	120	130
Equitable Nat. Bank	250,000	74,811	1,230,376	100	110	125
Fifth Nat. Bank	300,000	150,568	2,907,953	100	175	180
First Nat. Bank	1,200,000	523,865	7,589,353	100	295	305
Fourth Nat. Bank	500,000	623,943	4,352,748	100	260	.....
German Nat. Bank	500,000	502,009	3,223,697	100	265	275
Market Nat. Bank	250,000	181,263	3,447,541	100	300	.....
Merchants' Nat. Bk.	600,000	247,709	3,272,822	100	145	150
Nat. Lafayette Bank	600,000	530,831	3,962,439	100	.....	295
Ohio Valley Nat. Bk	700,000	257,252	3,845,727	100	175	180
Provident Sav. Bk.	250,000	8,686	603,133	10	10	10¼
Second Nat. Bank	200,000	216,353	2,528,254	100	262½	.....
Third Nat. Bank	1,200,000	541,838	4,700,850	100	200	218
Union Sav. B. & Tr. Co.	500,000	831,217	8,307,307	100	400	.....
Western German Bk.	250,000	528,788	2,282,022	100	400	.....
Cent. Tr. & S. Dep. Co.	250,000	65,636	2,123,847	100	150	.....
Cincinnati Trust Co.	500,000	113,398	1,213,297	100	.....	129
Provident Trust Co.	250,000	5,390	.....	10	10	10¼
CLEVELAND—					Per	share
Americ'n Ex. Nat. Bk	250,000	91,888	893,508	100	.....	146
Bankers' Nat. Bank	500,000	105,349	828,401	...	123	125
Bk. of Com'erce, N.A	2,000,000	1,259,523	7,215,393	100	.....	200
B'way Sav. & L'n Co.	300,000	159,506	2,579,183	100	160	.....
Caxton Sav. & Bkg. Co	200,000	50,000	193,894	...	.....	.....
Central Nat'l Bank	800,000	294,854	4,703,242	100	.....	.....
Century Nat. Bank	500,000	6,740	677,735	100	.....	100
Citizens' S. & L. Ass'n	1,000,000	1,363,496	9,933,608	500	.....	.....
Clark Ave. Sav. Bk Co	50,000	1,500	72,440	...	.....	.....
Cleveland Nat. Bank	500,000	118,913	1,520,705	100	.....	125¼
Cleve. Sav. & Bkg. Co.	50,000	6,438	372,079	50	59	60
Coal & Iron Nat. Bk.	p851,200	268,544	2,409,799	100	145	150
Columbia Sav. & L. Co	50,000	18,507	477,642	50	.....	.....
Colonial Nat. Bank	1,500,000	622,913	3,628,4.6	100	.....	151
Commercial N. Bank	1,500,000	407,350	2,634,3.0	100	.....	126
Dime Sav. & Bkg. Co.	500,000	394,452	4,867,554	100	.....	200
East Cleve. S. & L. Co.	223,000	7,000	266,000	100	.....	95
East End Bk. & Tr. Co	200,000	125,697	2,636,073	100	.....	.....
Euclid Ave N. Bank	500,000	283,955	3,990,650	100	.....	.....
Euclid A. T. & S. Co.	500,000	106,390	2,257,612	100	.....	135
Farm. & Mer'h. B'g Co	50,000	7,514	452,346	50	.....	.....
First National Bank	500,000	113,010	2,364,655	100	.....	.....
Forest City Sv. Bk. Co	250,000	10,000	1,501,579	100	.....	.....
Garfield Sav. Bk. Co.	100,000	98,560	922,340	100	.....	.....
Ger.-Amer. Sav. B. Co	50,000	10,522	525,256	50	.....	.....
L. Sh. Bkg. & Sav. Co	200,000	55,909	1,071,458	100	.....	145
Lorain St. Sav. Bk. Co	100,000	7,544	1,348,467	50	.....	.....
Market Nat. Bank	250,000	5,621	418,507	100	.....	107
Mercantile N. Bank	600,000	227,692	2,779,872	100	.....	.....
Metropolitan Nat. B.	500,000	6,396	383,366	100	.....	100
National City Bank	250,000	297,963	1,183,970	100	.....	212
Park National Bank	500,000	142,188	3,892,116	100	.....	160
Pearl St. Sav. & L. Co.	100,000	22,616	1,459,644	50	.....	.....
People's Sav. & L. As.	100,000	125,000	2,976,183	200	.....	.....
Perry Sav. Bk. Co.	37,000	19,183	66,061		.....	.....
Prod. Ex. Bank'g Co.	100,000	54,910	1,435,947	50	.....	.....
Prudential Sav. Co.	1,000,000	500,000	New Company		.....	.....
So. Cleveland Bk. Co.	150,000	33,217	1,192,747	100	.....	.....
State National Bank	500,000	130,777	3,067,233	100	.....	135¼
Union Bkg & Sav. Co.	p170,000	6,181	384,840	100	.....	103¾
Unit'd Bkg. & Sav. Co	100,000	16,000	2,202,601	100	.....	.....
Union Nat. Bank	1,000,000	308,171	6,194,526	100	.....	.....
Wade Park B'k'g Co.	200,000	88,175	1,273,342	100	.....	.....
W. Cleveland Bkg. Co	50,000	4,495	234,291	50	51	.....
Woodl'd Av. S. & L'n	250,000	111,116	2,155,090	100	160	.....
American Trust Co.	500,000	401,629	6,000,911	100	216½	.....
Central Trust Co.	1,000,000	200,000	New Co.	100	.....	.....
City Trust Co.	p338,350	50,951	897,885	100	.....	119¾
Cleveland Trust Co.	500,000	480,018	7,862,260	100	321	.....

* Sale price. † Book value. p Amount paid in.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

OHIO.—(Concluded.)

	Capital.	Surplus & Profits	Gross Deposits.	P'r	Bid.	Ask.
CLEVEL'D—(Con.)	$	$	$		Per	share
Federal Trust Co ..	1,500,000	17,109	1,168,348	..	.....	114
Guardian Trust Co.	500.000	192.947	6,216,217	10(	175	.....
Prudential Trust Co.	1,000,(00	251,800	472,738	any	.....	127
Savings & Trust Co..	1,500,000	1,139,186	8,728.984	10(	219	.....
State Bkg.&Trust Co	300,000	(2,681	1,427,61(	10(	123½	.....
Western Res. Tr. Co.	1,000,000	340,005	4,266,671	10(	.....	178
COLUMBUS—						
Bk. of Commerce Co	200,000	22,425	400,779	10(	110	120
Capital City Bank..	65,000	13,947	586,551	10(	.....	150
Citizens' Savings Bk	100,000	112,(00	1,051,000	10(	.....	225
City Deposit Bk. Co.	150,000	20,770	810,57:	10(	*115	120
Columbus Sav.Bk.Co	50,000	5,722	406,73(	10(	105	110
Columbus S. & T. Co	500,000	40,465	1,001,90:	100	105	110
Commercial N. Bank	200,000	129,516	1,379,026	10(	165	175
Deshler Nat. Bank..	300,000	154,938	1,612,003	10(	.....	175
Hayden-Clin'n N. B.	400,000	87,000	1,873,20:	10(	135	140
Market Exch. Bank.	50,000	10,000	530,00(	10(	105	110
Merch. & Man. N. Bk.	500,(00	228,854	2,886,282	10(	*150	160
New First Nat. Bank	500,000	183,123	2,786,543	10(	185	200
Ohio National Bank.	400,000	124,725	2,501,71:	10(	150	.....
State Sav.Bk.&Tr.Co	200,000	92.980	986,666	10(	150	160
Ohio Trust Co.....	250,000	.....New	Company	100	103	106
DAYTON—						
City National Bank	200,000	149,932	1,577,320	10(	282	300
Dayton Nat. Bank..	300,000	116,147	975,28:	10(	160	.....
Fourth Nat. Bank..	600,000	220,339	1,015,32:	10(	165	170
Merchants' Nat. Bk	200,000	61,283	638,247	10(	150	.....
Teutonia Nat. Bank	200,000	43,050	422,970	10(	108½	.....
Third Nat. Bank....	400,000	161,027	1,345,09:	10(	220	225
Winters Nat. Bank.	500,00(	217,295	1,008,75(	10(	215	225
TOLEDO—						
Cent'l Sav'gs Bk. Co	50,00(	11,838	293,53:	10(	110	115
Comm'l Sav. Bk. Co	50,000	3,953	503,49(	10(	115	118
Dollar Sav'gs Bk. Co.	*p*100,000	1,036	119,334	100	100	105
East Side Bank. Co	50,000	17,491	597,44:	10(	.....	.....
First National Bank	500,000	848,815	1,713,33(	10(	272	275
Holcomb Nat. Bank	300,000	92,905	1,158,98)	10(	135	140
Home Sav. Bank.Co.	250,000	105,161	1,299,584	10(	138	142
Merch. & Cl'k S. Bk	150,000	138,427	1,003,369	10(	190	200
Merchants' Nat. Bk.	300,000	217,901	1,445,53(	10(	180	185
Nat. Bk.of Commerce	500,000	156,91)	1,862,122	10(	140	145
Northern Nat. Bank.	300,000	281,438	1,428,96)	10(	200	205
OhioSav.Bk.&Tr.Co.	300,000	51,178	2,053,32:	10(	122	125
Second Nat. Bank...	350,000	892,823	2,207,86:	10(	340	350
Security Trust Co..	200,000	17,069	503,557	10(	105	108
Tol. Sav. Bk.& Tr.Co	100,000	216,228	1,438,187	10(	342	.....
Uni'n Cen.Sav.Bk.Co	100,000	14,146	241,30(	10(	.....	.....
Union Savs. Bank .	250,000	77,762	1,047,722	10(	150	160
YOUNGSTOWN—					Per	share
Commercial Nat. Bk	200,000	77,000	605,000	10(	102	105
Dollar Sav. & Tr. Co	*b*300,000	*b*75,560	2,147,937	10(	140	.....
First National Bank	500,000	370,604	2,403,954	10(	150	160
Mahoning Nat. Bank	229,000	135,800	613,744	10(	140	145
Peoples' Sav.&Bk Co	*a*150,000	12,500	450,000	*a*50	.....	.....
Second Nat. Bank..	200,000	244,652	1,201,241	100	225	.....
Wick National Bank	300,000	117,098	1,632,046	100	125	130

OREGON.

PORTLAND—						
Ainsworth N. Bank.	100,000	35,528	560,767	....	.....	.....
First National Bank.	500,000	693,471	5,893,791	....	.....	.....
Ladd & Tilton Bank.	250,000	....	.....	Pri	vate	Bank
Merchants' N. Bank.	250,000	8[illegible],822	1,610,354	....	.....	.....
Security Savings & Trust Co.....	250,000	21,201	2,100,415	....	.....	.....
Unit. States N. Bank	250,000	41,736	946,439	....	.....	.....

PENNSYLVANIA.

ALLEGHENY—						
Dollar Saving Fund & Trust Co.....	*b*250,000	*b*54,669	956,884	5(	Per 204	share .....
Enterprise Nat. Bk..	200,000	187,530	1,745,06(	5(	110	115
First National Bank.	350,000	112,640	1,005,174	100	134	136
German Nat. Bank..	200,000	588,015	2,693,05(	10(	405	.....
Ohio Valley Bank...	100,000	15,500	320,000	100	.....	125
Second Nat. Bank...	150,000	320,008	1,002,647	10(	290	350
Secured Savs., Bk. of	125,000	37,34)	867,09:	5(	62½	67
Third National Bank	200,000	247,000	720,000	10(	195	.....
Work. S. Bk.& Tr.Co.	100,000	248,919	1,960,91(	5(	165	200
Allegheny Trust Co.	500,000	60,000	New Co.	100	136	148
ALLENTOWN—					Per	share
Allentown Nat.Bank	500,000	242,854	2,300,61:	4(	60	61
Second Nat. Bank...	200,000	172,43:	1,359,228	100	165	170
Leh.Val.T. & S. D.Co.	125,000	132,945	1,149,353	5(	80	85
ALTOONA—						
Altoona Bank.	50,000	50,000	75(,00(	10(	.....	.....
Fidelity Bank.....	50,000	13,300	.....	10(	115	.....
First National Bank.	150,000	191,870	1,699,33:	10(	25(	.....
Second Nat. Bank...	100.000	41,02:	666,384	10(	105	.....
ERIE—						
First National Bank.	150,000	246,485	2,061,547	100	200	.....
Marine Nat. Bank...	150,000	276,683	1,248,493	100	200	.....
Second Nat. Bank...	300,000	93,259	1,393,238	10(	110	.....
Erie Dime S. & Tr. Co.	150,000	102,010	806,05:	100	110	.....
HARRISBURG—					Per	share
Dauphin Deposit Bk.	300,000	... ...	2,558,459	Pri	vate	Bank
First National Bank.	100,000	339,719	1,422,167	100	.....*	425
Harrisburg N. Bank.	300,000	208,822	2,027,592	25	.....*	52
Mechanics' Bank....	100,000	57,700	1,250,000	Pri	vate	Bank
Merchants' N. Bank.	100,000	52,115	419,462	100	140	150
Central Guar. Tr. & Safe Deposit Co....	*a* 125,000	41,589	411,379	*a*2:	40	.....
Commonwl'th Guar. Tr. & Safe Dep. Co.	250,000	319,897	1,201,921	10(	225	250
Harrisburg Trust Co	*a* 250,000	160,000	1,500,000	*a*60	100	105
LANCASTER—					Per	share
Conestoga N. Bank..	200,000	222.139	709,317	100	205	210
Farmers' Nat. Bank.	450,000	341,551	891,05[illegible]	50	113	.....
First National Bank.	210,000	178,965	399,40(	100	209	210
Fulton Nat. Bank...	200,000	105,792	668,47:	100	200	205
Lancast'r Co.N.Bank	300,000	256,943	667,720	50	120	122
Northern Nat. Bank.	125,000	41,558	473,81[illegible]	100	138	140
People's Nat. Bank..	200,000	71,320	454,050	10(	129	130
City Sav. F. & T. Co.	150,000	112,630	865,02:	100	125	130
Lancaster Trust Co	250,000	295,247	3,068,01:	10(	250	260
People's Tr.S. & Dep.	125,000	116,897	1,625,312	100	100	105

* Sale price. † Book value. *a* Capital paid in; authorized amount is larger; when full paid par value will also be increased. *b* Capital and surplus to be increased. *p* Capital paid in; authorized amount is larger.

PENNSYLVANIA.—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
PHILADELPHIA—	$	$	$		Per	share
Bank of No. Amer.	1,000,000	1,841,763	9,047,00(	100	.....*	272
Centennial N. Bank.	300,000	268,046	3,070,000	100	.....*	186
Central Nat. Bank..	750,000	2,164,526	9,497,00(	100	.....*	301
Consolidation N. Bk.	300,000	218,329	1,410,00(	3(	.....*	89
Corn Exch. N. Bank.	500,000	712,589	10,944,00(	50	.....*	90¼
Eighth Nat. Bank...	275,000	645,626	2,563,00(	10(	.....*	253
Far. & Mech.Nat. Bk.	2,000,000	787,941	12,147,000	100	122	.....
First National Bank.	1,000,000	629,788	10,502,000	100	175	.....
Fourth St. Nat. Bank	3,000,000	3,700,(00	31,695,000	100	.....*	243½
Franklin Nat. Bank.	1,000,000	1,132,946	10,55(,00(	100	.....*	245
Girard Nat'l Bank..	1,500,000	1,728,521	16,012,000	100	210	.....
Kensington N. Bank.	250,000	235,122	1,205,000	5(	.....*	62
Manayunk N. Bank.	200,000	232,318	1,684,93:	10(	.....*	206½
Manufact'rs' N.Bank	500,000	268,246	2,366,00(	10(	104	.....
Market St. Nat. Bank	500,000	231,548	4,309,00(	10(	.....*	101
Mechanics' Nat. Bk.	500,000	531,172	4,231,00(	10(	.....*	128
Merchants' N. Bank.	600,000	562,330	13,856,00(	100	.....*	125
Nat.Bk of Germant'n	200,000	462,634	2,365,80)	5(	.....*	165½
Nat. Bk. of No. Lib..	500,000	792,364	3,337,00(	50	.....*	119
Nat. Security Bank.	250,000	365,748	2,057,00(	10(	.....*	180
Ninth National Bank	300,000	327,337	2,209,00(	10(	.....*	154
Northern Nat. Bank.	200,000	112,639	1,393,00(	100	.....*	126¼
Northwest. Nat. Bk..	200,000	282,173	2,579,00(	100	.....*	200
Penn National Bank	500,000	724,695	5,277,00(	5(	.....*	105¼
Philadel'a Nat. Bank	1,500,000	1,787,796	26,135,000	100	.....	274
Quaker City Nat. Bk.	500,000	272,128	2,554,00(	100	.....*	103½
Ridge Ave. Bank,...	150,000	31,355	534,987	5(	.....	50
Second Nat. Bank...	280,000	298,204	1,759,275	10(	.....*	152
Sixth Nat. Bank.....	150,000	221,966	1,037,00(	100	.....*	163
Southwark Nat. Bk.	250,000	152,665	1,289,00(	5(	.....*	64
Southwestern N. Bk.	200,000	93,636	894,000	10(	.....*	100
Tenth Nat. Bank....	200,000	83,050	963,000	100	.....*	90
Third Nat. Bank.....	600,000	475,409	4,444,00(	10(	.....*	115
Tradesmen's Nat.Bk.	500,000	412,785	4,461,00(	5(	.....*	62
Union Nat. Bank....	500,000	562,321	3,461,00(	5(	.....*	76¾
West Phila. Bank....	50,000	15,122	422,17(	10(	.....*	50
Western Nat. Bank..	400,000	234,264	3,010,00(	5(	.....	80
American Trust Co..	200,000	47,041	412,49:	5(	.....*	40
City Trust Safe Deposit & Surety Co.	500,000	350,032	2,170,325	100	.....*	131
Colonial Trust Co...	*a*136,415	5,555	357,80:	*a*35	.....*	37
Columbia Ave. Sav. F'd S.Dep.Ti. & Tr.	400,000	82,376	1,029,91:	100	.....*	.....
Commercial Tr. Co..	1,000,000	1,145,710	8,198,86(	100	.....	300
Commonwealth Title Ins. & Tr. Co	*b*500,000	*b*473,068	4,424,954	50	.....*	65
Cont. Title & Tr. Co..	*p*401,330	102,025	2,306,36(	25	.....*	33¼
Equitable Trust Co.	*a*881,830	307,153	3,952,07(	10(	.....*	137
Excelsior Tr. & S. Fd.	150,000	.....	229,80:	..	.....	27
Fidelity Trust Co....	2,000,000	3,674,701	20,614,23)	10(	.....*	58 61½
Finance Co., com....	6.200	478,049	2241,230	10(	.....*	55½
1st Pref.....	1,707,100			10(	.....*	115
2d Pref.....	1,782,000			100	.....	.....
Frankford Real Est Tr.& Safe Dep. Co	125,000	34,748	726,932	50	.....*	50
Ger.Amer.T.&Tr.Co.	500,000	67,618	1,109,31(	5(	.....*	35½
Germantown R. Est. Deposit & Tr. Co.	*c*300,000	212,918	2,224,039	100	.....*	163
Girard Trust Co.....	*p*2,426,200	7,65 8,178	22,534,334	100	.....*	625¼
Guar.Tr. & S.Dep.Co.	1,000,000	845,620	6,348,40(	10(	..... *	205
Industr'l Tr. T.&Sav.	350,000	314,768	2,282,809	5(	.....*	58¼
Integrity Title Ins Tr. & Safe Dep. Co.	400,000	330,717	2,309,08:	5(	.....*	85
Investm't Co. of Phil	*p*1,592,262	1,071,508	832,309	5(	.....*	79
Land Title & Tr. Co	1,000,000	831,084	6,155,366	10(	.....*	300½
Lincoln Sav. & Tr.Co.	132,000	26,565	154,62:	25	.....*	20
Manayunk Trust Co.	125,000	58,000	700,00(	2:	.....*	14⅜
Merchants' Tr. Co..	250,000	95,811	1,044,78:	2:	.....*	13⅝
Mortgage Trust Co.	500,000	133,645	98,437	10(	.....*	19⅛
Northern Sav. Fund Safe Dep. & Tr. Co.	500,000	555,861	4,465,805	5(	.....*	103
Penn. Co. for Insur. on Lives & Gr. Ann	2,000,000	2,419,908	15,893,509	10(	500	.....
Penn.W'h'g &S.D.Co.	441,100	590,171	283,22)	50	.....	.....
Phil. Mort. & Tr. Co.	1,000,000	85,530	47,50:	10(	.....	45
Phil.Tr.S.D.& In.Co.	1,000,000	2,830,249	8,210,89:	100	.....*	450
Provident Life & Tr	1,000,000	3,568,566	9,035,48:	10(	.....	710
Real Est.Ti.In. & Tr.	1,000,000	219,548	2,913,51)	100	.....*	120
Real Estate Tr. Co..	*p*1,177,000	1,068,195	5,247,30(	5(	.....*	141⅛
Tacony Sav. F. Safe Dep. Ti. & Tr. Co.	127,500	60,131	433,910	10(	.....*	92⅛
Tradesman's Trust & Sav. Fund Co.....	125,000	113,932	184,42(	5(	.....	25
Trust Co. of N. A....	1,000,000	76,659	2,287,63:	2:	.....	26½
Un.Surety & Guar.Co	250,000	63,223	230,40:	50	.....	.....
Union Trust Co.....	499,750	308,118	1,173,552	5(	.....*	45
United Security Life Ins. & Tr. Co.....	1,000,000	503,702	613,91:	10(	.....*	105
W. End Tr.& S. D.Co.	500,000	201,492	2,005,13:	5(	.....*	100
WestPhila.T.&Tr.Co	*a*250,000	129,[illegible]96	1,698,48(	*a*25	.....	40⅛
PITTSBURG—					Per	share
Allegheny Nat. Bank	500,000	469,997	5,476,847	5(	105	114
Allegheny Val. Bk..	50,000	....	104,236	...	.....	.....
Anchor Sav'gs Bank	50,000	32,904	731,85:	5(	151	200
Arsenal Bank.....	100,000	93,383	479,05:	5(	140	141
Bk. of Pittsburg N.A.	1,200,000	753,820	4,980,389	50	...	145
Citizens' Nat. Bank.	800,000	318,092	1,865,669	5(	80	.....
City Deposit Bank.	200.000	291,913	1,667,595	5(	145	.....
Columbia Nat. Bank	300,000	263,081	4,844,27:	100	350	385
Commercial Nat. Bk	300,000	119,188	1,420,292	10(	160	180
Diamond Nat. Bank	200,000	341,356	1,718,117	10(	385	.....
Duquesne Nat. Bank	500,000	681,180	1,808,746	10(	294	298
Exchange Nat. Bank	1,200,000	739,119	3,309,77(	5(	84½	85
Farmers' Dep Nat Bk	500,000	3,624,833	15,100,497	100	1000	1200
Fifth Avenue Bank	100,000	20,013	400,661	5(	52	55
Fifth National Bank	100,000	30,842	644,088	100	205	.....
First Nat.B'k of Birm	100,000	178,145	790,227	10(	.....	400
First Nat. Bk., Pitts.	750,000	913,520	11,421,035	10(	485	495
Fort Pitt Nat. Bank	200,000	266,557	2,391,135	100	220	.....
Fourth Nat. Bank...	300,000	119,464	447,44:	10(	157	.....
Freehold Bank.....	200,000	923,344	5,826,572	50	360	.....
German Nat'nal Bk.	250,000	158,165	2,870,007	100	257½	270
German S. & Dep.Bk.	100,000	381,806	2,019,78:	5(	265	300
Germania Sav. Bank	150,000	206,002	5,572,287	100	190	.....
Iron City N. Bank..	400,000	322,941	2,613,701	5(	120	125
Iron & Glass Dol.Sav.	100,000	160,619	1,391,773	100	235	240
Keystone Bank.....	500,000	707,995	2,483,31(	6(	350	370

a Capital paid in; authorized amount is larger; when full paid, par value will also be increased. *b* Capital and surplus to be increased. *c* Capital to be increased to $600,000. *p* Capital paid in; authorized amount is larger.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

PENNSYLVANIA.—(CONCLUDED.)

	Capital.	Surplus & Profits.	Gross Deposits	P'r	Bid.	Ask.
PITTSB'G—(Con.)—	$	$	$		Per	share
Liberty Nat. Bank...	200,000	82,481	1,217,866	100	.....	.....
Lincoln Nat. Bank..	300,000	320,829	1,977,175	50	130	135
Manufacturers' Bk..	100,000	114,566	581,667	50	110	.....
Marine Nat. Bank...	300,000	64,454	825,712	100	114	.....
Mechanics' N. Bank.	500,000	587,738	2,889,433	50	.....	127
Mer. & Manuf. N. Bk.	800,000	762,423	3,950,081	50	140	145
MetropolitanN.Bank	200,000	108,931	783,473	100	163	175
Monongah'la N.Bank	500,000	508,727	2,709,313	100	.....	275
Nat. Bk. of West. Pa.	500,000	338,724	2,356,913	100	200	.....
Pennsylva'iaN.Bank	200,000	123,383	825,574	100	.....	165
People's Nat. Bank..	1,000,000	1,225,146	9,255,329	100	.....	375
People's Sav. Bank..	300,000	389,701	8,625,333	100	225	.....
Pittsb'g Bk. for Sav.	75,000	235,263	8,564,776	00	585	.....
Pittsb Nat Bk of Com	500,000	1,052,682	6,199,393	100	.....	475
Real Estate Sav. Bk.	100,000	29,186	1,406,378	100	.....	.....
Second Nat. Bank...	600,000	2,900,000	13,513,508	100	.....*	700
State Bank	50,000	9,283	293,027	50	56	.....
Third National Bank	500,000	186,861	962,360	100	175	185
Trad's & Mech's Bk..	100,000	34,262	664,165	50	66	.....
Tradesmens' N.Bank	400,000	234,499	3,083,615	100	182	.....
Union Nat. Bank....	250,000	1,218,698	4,036,159	100	.....*	.....
U. S. Nat. Bank.....	200,000	65,175	542,742	100	145	147½
West End Sav. Bank	62,600	70,381	694,592	50	.....	.....
West. Sav. & Dep. Bk.	100,000	53,462	686,353	50	102	.....
American Trust Co..	*p*966,693	11,822	982,687	100	132	.....
City Trust Co.....	500,000	750,000	1,800,000	50	.....	125
Equitable Trust Co..	750,000	314,023	576,372	100	185	186
Fidel. Title & Tr. Co.	1,000,000	726,097	6,073,372	100	.....	458
Hazlew'd S. & Tr.Co.	200,000	New	Company	100	.....	110
Mercantile Trust Co.	*p*692,400	194,913	2,988,884	100	200	204
Pennsylvania Tr.Co.	*p*498,000	257,692	1,921,871	100	220	227½
People's Trust Co....	250,000	New	Company.	100	110	.....
Pittsburg Trust Co.	*c*1,000,000	*c*1020 838	11,866,108	100	545	549
Prudential Trust Co.	200,000	13,057	104,977	100	140	150
Real Estate Tr. Co.	2,000,000	1,640,000	2,000,000	100	251½	253
Safe Dep. & Tr. Co..	*g*500,000	*g*151,975	.....	50	.....	110
South Side Trust Co.	300,000	New	Company.	100	.....*	110
Union Trust Co.....	500,000	1,084,641	19,291,963	100	700	.....
Valley Trust Co.....	*k*125,000	25,523	61,722	100	130	145
READING—					Per	share
Citizens' Bank.....	125,000	52,626	183,626	50	60	65
Farmers' Nat. Bank.	400,020	601,226	1,474,787	30	85	90
First National Bank.	500,000	211,352	963,796	100	150	170
Keystone Nat. Bank	100,000	105,696	589,511	100	215	220
Nat. Union Bank....	200,000	563,017	1,521,348	25	100	.....
Penn Nat. Bank.....	100,000	149,140	722,709	100	240	.....
Reading Nat. Bank..	200,000	171,325	622,739	100	182	.....
Schuylkill Valley Bk.	100,000	101,051	465,038	50	100	.....
Second Nat. Bank...	200,000	249,001	650,988	100	220	.....
Berks Co. Trust Co..	242,840	1,412	276,866	10	11	.....
Colonial Trust Co ..	150,000	78,735	548,727	10	15	15½
Pennsylvania Tr. Co.	250,000	144,584	965,818	100	170	.....
Reading Trust Co...	500,000	134,590	598,604	100	125	.....
SCRANTON—					Per	share
County Sav. Bk. & Tr	100,000	150,000	1,600,000	100	300	.....
Dime Dep. & Dis. Bk.	100,000	133,539	1,667,324	50	137½	.....
First National Bank	200,000	1,418,224	8,351,097	100	1200	.....
Merch. & Mech. Bk ..	250,000	266,439	1,621,922	100	.....	.....
People's Bank	100,000	25,000	New bank	125	135	.....
Scranton Sav. Bank.	100,000	233,771	2,075,073	100	400	.....
Third Nat. Bank.....	200,000	601,412	3,327,870	100	480	.....
Traders' Nat. Bank..	250,000	149,102	1,748,781	100	175	.....
Lack. Tr & S. D. Co	250,000	174,060	1,176,593	100	150	.....
Title Guar & Tr. Co.	300,000	New Co	mpany.	...	.....	.....
WILKES-BARRE—					Per	share
Anthracite Sav. Bk.	*k*150,000	232,091	1,169,192	50	*l* .....*	155
First National Bank.	375,000	256,877	965,176	100	.....*	130
Miners' Savings Bk.	150,000	544,022	2,061,805	50	.....	.....
Peoples' Bank.....	250,000	325,133	1,533,291	100	.....*	275
Second Nat. Bank...	450,000	520,709	2,405,781	100	.....*	305
W. B. Dep. & Sav. Bk.	150,000	235,693	1,577,375	50	110	.....
Wyoming Nat. Bank	150,000	437,455	1,289,344	50	.....*	256
Wyoming Val. Tr. Co	150,000	103,891	554,096	50	100	.....
WILLIAMSPORT—					Per	share
First National Bank.	300,000	212,679	786,176	100	.....	.....
Lycoming Nat. Bank	100,000	111,000	322,000	100	.....	.....
West Branch N.Bank	100,000	197,651	1,299,258	100	.....	.....
Williamsp't N. Bank	100,000	60,566	376,738	100	.....	.....
Susq. Tr. & S. Dep. Co.	300,000	40,269	862,412	50	.....	.....
YORK—					Per	share
City Bank.....	100,000	64,628	505,696	50	76	78
Drov. & M. Nat. B'k.	100,000	56,534	507,989	100	175	176
Farmers' Nat. Bank.	200,000	142,499	295,508	100	150	.....
First National Bank	300,000	173,397	1,505,614	100	208	210
Western Nat. Bank..	150,000	60,023	382,044	100	150	152
York Co. Nat. Bank.	300,000	188,871	789,843	20	43	44
York National Bank	500,000	246,006	787,510	25	43½	44
Secur. Title & Tr. Co.	150,000	79,209	551,309	50	75	77½
York Tr., R.E. & D. Co.	150,000	36,297	639,742	50	65	70

RHODE ISLAND.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
NEWPORT—	$	$	$		Per	share
Aquidneck Nat. Bk..	200,000	51,656	556,578	50	.....*	66
First Nat. Bank.....	120,000	85,748	235,098	100	.....*	195
Merchants' Bank....	100,000	13,311	260,000	100	.....*	90
Nat. Exchange Bank	100,000	60,688	345,469	50	.....*	80
New Eng. Com'l B'k.	75,000	9,447	78,476	50	.... *	57
Newport Nat. Bank.	120,000	90,637	320,945	60	.....*	116
Union Nat. Bank....	155,250	28,993	140,022	90	100	.....
PAWTUCKET—						
Slater Trust Co.....	500,000	564,116	3,339,565	100	205	.....
PROVIDENCE—					Per	share
American Nat. Bank	1,000,000	139,333	1,992,741	50	47½	.....
Atlantic Nat. Bank.	225,000	21,771	210,892	50	35	.....
Blackstone Canal National Bank....	500,000	197,711	447,909	25	28	.....
Commercial N. Bank	*a*1,000,000	170,937	1,224,462	*a*50	50½	.....
First National Bank.	500,000	201,300	1,218,081	50	116½	.....
Fourth Nat. Bank...	500,000	204,576	552,528	100	113	.....
High Street Bank...	120,000	77,500	362,000	50	67½	.....
Mechanics' N. Bank.	500,000	132,630	724,818	50	50	.....
Merchants' N. Bank.	1,000,000	521,804	3,579,797	50	70	.....
Nat. Bank of Com'ce	850,000	124,389	1,360,452	50	51	.....
Nat. B'k of No. Amer.	1,000,000	192,600	862,405	50	46	.....
Nat. Exchange Bank	500,000	660,775	1,409,222	50	106	.....
Old National Bank..	500,000	74,353	416,419	100	91	.....
Phenix Nat. Bank...	450,000	496,593	1,144,413	50	92	.....

a Capital to be reduced to $500,000; after reduction par will be $100. *c* Capital has been increased another $1,000,000 and surplus $3,000,000. *g* Paid in on new stock subscriptions, $307,300. *k* Capital to be increased. *l* New stock. *p* Amount paid in

RHODE ISLAND.—(CONCLUDED.)

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
PROVID'CE—(Con.)	$	$	$		Per	share
Providence N. Bank.	500,000	574,918	933,574	400	.....	.....
United Nat. Bank...	500,000	516,639	1,543,751	100	201	.....
Weybosset N. Bank.	500,000	116,508	455,584	50	54	.....
Westminster Bank..	200,000	64,223	170,283	50	60	.....
Industrial Trust Co.	1,500,000	1,000,000	18,628,056	100	250	.....
Manufact'rs Trust Co	500,000	410,850	5,836,354	100	175	.....
R. I. Hospital Tr. Co.	1,000,000	1,250,000	18,700,000	1000	.....	.....
Union Trust Co.....	250,000	777,457	6,302,377	100	352½	.....
WOONSOCKET—					Per	share
Citizens' Nat. Bank.	100,000	40,495	127,970	100	.....*	100
First Nat. Bank.....	200,000	77,327	168,731	50	.....*	55
Nat. Globe Bank....	100,000	39,406	92,168	25	.....*	37
Nat. Union Bank....	150,000	35,947	4,314	50	.....*	35
Producers' Nat. Bk..	200,000	112,050	395,158	20	.....*	29½

SOUTH CAROLINA.

CHARLESTON—					Per	share
Bk. of Ch'lest', N.B.A.	300,000	256,170	1,516,193	100	180	200
Carolina Savings Bk	200,000	74,320	1,441,972	100	175	200
Charl. Sav'gs Inst'n.	100,000	78,064	818,989	100	325	350
Colum. Bkg. & Tr. Co.	50,000	7,114	200,472	50	45	46
Dime Savings Bank.	30,000	20,000	720,018	100	275	300
Enterprise Bank....	50,000	11,263	265,774	25	26	27
Exch. Bkg. & Tr. Co.	100,000	8,335	171,630	100	.....	100
First Nat. Bank.....	200,000	382,480	799,071	100	250	255
Germania Sav. Bank	40,000	155,962	2,160,040	250	1350	1400
Hibernia Tr. & S'v. Bk	30,000	17,411	295,819	100	105	110
Miners' & Merch. Bk.	100,000	13,912	254,550	100	101	102
People's Nat. Bank.	300,000	145,442	1,013,806	100	160	165
Security Savings Bk.	50,000	16,050	545,252	100	103	104
State Savings Bank.	30,000	8,483	111,699	25	24	25
So. Car. Loan & Tr. Co.	100,000	12,818	620,738	100	101	102

TENNESSEE.

CHATTANOOGA—						
Chatt'nooga Nat. Bk.	200,000	16,668	707,482	100	.....	.....
Chatt'nooga Sav. Bk.	100,000	17,529	930,809	100	.....	.....
Citizens' Bank & Trust Co.....	225,000	12,000	625,000	100	.....	.....
First Nat. Bank.....	200,000	379,275	1,658,904	100	.....	.....
South Chattanooga Savings Bank.....	50,000	14,396	243,015	100	.....	.....
Third Nat. Bank.....	150,000	9,452	673,411	100	.....	.....
KNOXVILLE—						
City National Bank.	200,000	48,414	1,524,822	100	150	160
East Tennessee National Bank	175,000	213,359	1,440,742	100	215	225
Holston Nat. Bank..	100,000	10,772	240,788	100	98	.....
Knox Co. Bank & Trust Co.....	45,000	500	50,000	100	.....	.....
Knoxville Bkg. Co...	50,000	15,000	185,000	100	100	.....
Mechanics' Nat. Bk.	100,000	112,877	655,919	100	.....	200
Merchants' Bank....	100,000	919	69,967	100	100	.....
Third Nat. Bank.....	200,000	57,108	700,000	100	110	112½
Union Bank.....	*p* 49,975	3,548	77,980	....	.....	.....
MEMPHIS—						
Continental Sav. Bk.	25,000	19,665	254,615	100	175	200
First National Bank.	250,000	69,263	1,508,283	100	160	165
Manhattan Savings Bank & Trust Co..	30,000	106,834	1,509.861	100	500	550
Memphis Nat. Bank.	500,000	133,125	995,004	100	130	132
Memphis Sav. Bank.	50,000	37,771	966,249	100	.....	.....
Memphis Trust Co...	300,000	60,420	494,374	100	120	122
Mercantile Bank....	200,000	17,057	1,133,265	100	160	165
National Bank of Commerce	500,000	164,375	1,614,794	100	170	175
Security Bank.....	50,000	19,463	306,673	100	120	125
State Nat. Bank.....	250,000	223,385	3,080,282	100	195	200
State Savings Bank.	50,000	63,180	659,228	100	200	205
Union & Plant'rs' Bk.	600,000	98,053	1,351,399	100	115	120
Union Savings Bank & Trust Co.....	12,500	14,190	405,092	100	275	300
NASHVILLE—						
American Nat. Bank	1,000,000	30,704	1,444,522	100	70	71
City Savings Bank..	100,000	7,388	242,388	100	97	99
First Nat. Bank.....	400,000	78,874	1,951,654	100	132	133
Fourth Nat. Bank...	600,000	408,146	2,753,733	100	167	169
Merchants' Bank....	100,000	20,298	525,144	100	120	125
Union Bank & Tr. Co.	100,000	54,036	661,398	100	150	160
Nashville Trust Co..	350,000	21,116	459,635	100	102	103

TEXAS.

AUSTIN—						
American Nat. Bank	200,000	142,000	1,117,000	100	.... *	175
Austin Nat. Bank...	150,000	150,531	1,120,519	100	150	.....
City National Bank.	150,000	13,000	375,000	100	100	.....
State Nat. Bank.....	100,000	55,570	613,111	100	150	.....
DALLAS—						
American Nat Bank	200,000	336,332	1,656,894	100	250	300
City National Bank.	200,000	260,780	2,250,555	100	250	300
National Bank of Commerce	150,000	38,152	631,839	100	120	125
Nat. Exchange Bank	300,000	178,322	3,242,678	100	125	150
FORT WORTH—						
American Nat. Bank	150,000	26,924	471,083	100	115	.....
Far. & Mech. Nat. Bk.	200,000	59,532	832,093	100	125	130
First National Bank.	300,000	205,000	1,100,000	100	175	.....
Fort Worth Nat. Bk.	300,000	207,480	1,574,406	100	165	.....
State Nat. Bank.....	200,000	60,000	600,000	100	100	125
Traders' Nat'l Bank.	125,000	82,000	250,000	100	150	175
GALVESTON—						
First National Bank.	300,000	84,669	291,533	100	100	110
Galveston Nat. Bank	125,000	34,273	701,626	100	100	110
Island City Sav. Bk.	100,000	107,500	468,000	100	.....	175
HOUSTON—						
			N	mi	al p	rices.
Commercial N. Bank	200,000	182,373	1,890,263	.00	225	300
First National Bank.	100,000	476,469	2,477,798	100	500	.....
Houston Nat. Bank.	100,000	26,341	354,710	100	125	.....
Merchants' Nat. Bk.	250,000	2,771	658,490	..	100	.....
Planters' & Mechanics' National Bank.	200,000	31,024	737,621	100	105	.....
So. Texas Nat. Bank.	500,000	175,941	1,448,691	100	140	160

* Sale price † Book value. *p* Capital paid in; authorized amount is larger.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

TEXAS.—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
San Antonio—	$	$	$		Per	share
Alamo Nat. Bank...	250,000	77,289	1,203,378	100	.....	130
City National Bank..	100,000	10,469	452,318	100	.....	102
Frost Nat. Bank.....	250,000	120,768	1,708,726	100	125	.....
Lockwood Nat. Bank	100,000	41,777	620,034	100	.....	135
San Antonio N. Bank	125,000	146,561	1,570,960	100	.....	200
Waco—						
Citizens' Nat'l Bank.	100,000	124,000	688,000	100	.....	.....
First National Bank.	300,000	146,196	1,163,929	100	.....	.....
Provident Nat'l B'k.	300,000	64,659	874,515	100	.....	.....
Waco State Bank...	100,000	.....	375,000	Private		Bank

UTAH.

Salt Lake City—					Per	share
Bank of Commerce..	100,000	13,951	375,307	100	75	85
Commercial Nat. Bk.	200,000	18,411	644,213	100	100	102
Deseret Nat. Bank..	500,000	400,317	2,076,516	100	260	262
Deseret Sav'gs Bank	100,000	18,304	1,628,195	100	185	186
Jones&Co.T.R.,Bkrs	50,000	42,818	439,510	....	.....	.....
McCornick & Co. Bk.	250,000	28,203	5,043,459	Private		Bank
National Bank of Republic	300,000	53,338	1,910,829	100	115	116
State Bank of Utah.	250,000	66,985	936,660	100	144	145
Utah Commercial & Savings Bank.....	200,000	14,605	521,503	100	99	100
Utah National Bank.	100,000	8,083	400,556	100	100	101
Utah Savings & Trust Co	150,000	26,949	462,928	1000	.....	.....
Walker Bros., B'nk'rs	100,000	10,174	1,121,267	100	Priv.	Bank
Zion's Savings Bank & Trust Co.....	200,000	5,783	2,940,829	100	140	142

VIRGINIA.

Norfolk—						
Bank of Commerce..	a200,000	190,287	1,252,085	100	.....	150
Citizens' Bank.....	300,000	243,724	1,777,230	100	190	195
City National Bank.	200,000	68,858	709,811	100	115	120
Marine Bank.....	110,000	163,671	716,381	100	200	.....
Nor. Bk.for Sav.&Tr.	100,000	116,732	800,449	100	200	.....
Norfolk Nat. Bank..	400,000	376,163	2,496,279	100	200	.....
Petersburg—					Per	share
Petersb. B'g & T. Co.	p 100,000	9,043	247,143	100	105	.....
Petersburg Savings & Insurance Co....	200,000	301,949	1,465,299	20	60	.....
The National Bank..	100,000	97,405	318,654	100	.....	145
Richmond—					Per	share
American Nat. Bank	200,000	24,679	990,197	100	110	.....
Broad-Street Bank..	p183,945	2,925	143,037	25	25½	.....
City Bk. of Richm'd.	400,000	120,907	903,951	25	32	.....
First Nat. Bank	600,000	488.112	2,495,869	100	175	.....
Merchants' Nat. Bk.	200,000	556,092	3,249,252	100	225	.....
Metropolitan Bank..	125,000	26,193	424,642	25	23	.....
Nat. B'k of Virginia	500,000	76,404	2,057,974	100	120	.....
Planters' Nat. Bank.	300,000	786,766	2,339,855	100	305	.....
Savings Bk. of Rich..	100,000	70,054	1,013,534	40	45	.....
Security Bank.....	200,000	24,991	412,474	100	100	105
State Bk. of Virginia	500,000	276,890	1,742,955	100	160	.....
Union Bk. of Richm.	219,750	276,619	1,392,022	50	165	.....
Richmond Trust & Safe Deposit Co....	1,000,000	612,106	1,082,556	100	140	142
Southern Trust Co..	100,000	13,556	156,379	100	108	.....
Virginia Trust Co....	500,000	93,707	595,084	100	128	.....

Sale price † Book value. *a* To be reorganized as a national institution and capital to be increased. *p* This is capital paid in; authorized amount is larger.

WASHINGTON.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
Seattle—	$	$	$		Per	share
Boston Nat. Bank...	180,000	49,000	1,000,000	100	.....	.....
Dexter,Horton & Co.	200,000	28,487	3,787,527	100	.....	.....
First Nat. Bank.....	150,000	72,673	1,759,321	100	.....	.....
Nat.Bk.of Commerce	150,000	104,294	2,256,467	100	.....	.....
People's Sav. Bank.	100,000	12,228	713,648	100	.....	.....
Puget Sound Nat.Bk.	300,000	57,756	3,031,417	100	.....	.....
Scandinavian-American Bank	100,000	29,237	1,672,443	100	.....	.....
Seattle Nat. Bank...	100,000	31,847	1,843,949	100	.....	.....
Washington Nat. Bk.	100,000	194,878	3,159,664	100	.....	.....
Spokane—						
Exchange Nat. Bk..	250,000	210,037	1,576,746	100	.....	.....
Fidelity Nat. Bank..	100,000	27,018	320,649	100	.....	.....
Old Nat. Bank.....	200,000	38,327	702,355	100	.....	.....
Traders' Nat. Bank.	200,000	82,856	1,681,545	100	.....	.....
Spok'ne&East.Tr.Co	100,000	.....	1,131,594	100	.....	.....
Tacoma—						
Lumbermen's State..	100,000	.....	228,000	100	.....	.....
Metropolitan Bank..	50,000	7,698	519,389		.....	.....
Nat.Bk.of Commerce	200,000	85,328	1,535,974	100	.....	.....
Pacific Nat. Bank...	200,000	17,058	774,180	100	.....	.....
Fidelity Trust Co....	300,000	41,614	842,529	100	.....	.....

WEST VIRGINIA.

Wheeling—						
Bank of Ohio Valley	175,000	40,000	900,000	100	.....	.....
Bank of Wheeling...	200,000	29,967	1,276,865	100	.....	.....
City Bk. of Wheeling	150,000	80,040	1,415,643	100	.....	.....
Commercial Bank...	100,000	50,133	497,790	100	.....	.....
Dollar Sav'gs Bank.	100,000	54,948	1,025,167	100	.....	.....
German Bank.....	80,000	224,003	1,649,772	100	.....	.....
Germania Half-Dollar Savings Bank..	50,000	8,118	416,893	100	.....	.....
Nat. Bank of W. Va	200,000	60,443	432,029	100	.....	.....
Nat'l Exch. Bank....	200,000	107,047	2,256,543	....	.....	.....
People's Bank.....	100,000	50,472	504,588	100	.....	.....
South Side Bank.....	25,000	18,000	325,000	100	.....	.....
Wheel. Title & Tr. Co.	100,000	9,764	600,168	100	.....	.....

WISCONSIN.

La Crosse.—						
Batavian Bank.....	200,000	35,801	2,430,081	100	.....*	160
ExchangeStateBank	25,000	3,220	121,224	100	.....*	120
German-Amer. Bank	50,000	17,419	616,935	100	.....*	130
Nat.Bk. of La Crosse	250,000	132,430	2,187,024	100	.....*	195
Security Savings Bk.	30,000	740	71,558	100	.....	.....
State B'k of La Crosse	50,000	44,637	734,399	100	.....*	170
Milwaukee.—						
First National Bank.	1,000,000	781,912	15,288,918	100	.....	.....
German-Amer. Bank	200,000	49,420	1,259,606	100	.....	.....
Marine Nat. Bank....	300,000	40,393	2,751,875	100	.....	.....
Marshall & Ilsley B'k	300,000	91,430	4,065,140	100	.....	.....
Mil. Nat. Bank of W.	450,000	80,587	2,417,724	100	.....	.....
Nat. Exchange Bank	500,000	174,652	4,569,117	100	.....	.....
Second Ward Sav. Bk	200,000	334,202	6,863,789	250	.....	.....
West Side Bank.....	100,000	9,631	813,649	100	.....	.....
Wisconsin Nat. Bank	1,000,000	354,525	10,062,341	100	.....	.....
Milwaukee Trust Co.	200,000	.....	*d*	100	.....	.....
Wisconsin Fidelity, Tr. & S. D. Co.....	125,000	New Company.		100	.....	.....

* Sale price. † Book value.
d No deposits; does not do a general banking business.

CANADA.

NEW BRUNSWICK.

	Capital. Paid in.	Reserve Fund.	Deposits.	P'r	Bid.	Ask.
Fredericton—	Prices	are per cent, not per			share.	
People's Bk. of N. B.	$ 180,000	$ 155,000	$ 350,309	150	.....	.....
St. John—						
Bank of New Bruns.	500,000	700,000	2,566,165	100	300	301½
St. Stephen—						
St. Stephen's Bank..	200,000	45,000	293,011	100	.....	.....

NOVA SCOTIA.

Halifax—						
Bank of Nova Scotia	2,000,000	2,600,000	*h*17497074	100	230	233
Halifax Banking Co.	600,000	475,000	3,396,267	20	164	166½
Peop. Bk. of Halifax	700,000	260,000	2,268,167	20	123½	126
Royal Bk.of Canada	2,000,000	1,700,000	*h*12650642	100	175	177¼
Union Bk. of Halifax	900,000	505,605	3,610,336	50	154¼	157½
Windsor—						
Com. Bk. of Windsor	350,000	60,000	909,313	40	97	100
Yarmouth—						
Bank of Yarmouth..	300,000	30,000	469,653	75	97	101
Exch. Bk. of Yarm..	263,270	30,000	202,187	....	.....	.....

ONTARIO.

Hamilton—						
Bank of Hamilton..	1,999,910	1,500,000	11,882,482	100	226	230
Oshawa—						
Western Bk. of Can.	411,739	134,000	2,301,090	100	.....	.....
Ottawa—						
Bank of Ottawa.....	2,000,000	1,665,000	10,144,236	100	.....	265

	Capital. Paid in.	Reserve Fund.	Deposits.	P'r	Bid.	Ask.
Toronto—	Prices	are per cent, not per			share.	
Bank of Toronto...	$ 2,352,180	$ 2,352,180	$ 13,806,753	100	231	240
Can. Bank of Com...	8,000,000	2,000,000	*h*49410457	50	157¾	.....
Dominion Bank.....	2,478,241	2,478,241	18,774,461	50	237	238
Imperial Bk. of Can.	2,500,000	1,850,000	16,225,404	100	233	.....
Ontario Bank	1,390,710	350,000	7,675,291	100	126	126½
Standard Bank.....	1,000,000	750,000	8,636,318	50	230	.....
Traders' Bank.....	1,346,090	250,000	7,995,055	100	109	110

PRINCE EDWARD ISLAND.

Charlotteto'n—						
Mer. Bk. of P. E. Is.	300,013	149,996	718,380	....	.....	.....

QUEBEC.

Montreal—						
Bank of Montreal...	12,000,000	7,000,000	*h*82233153	200	260	.....
Bk. of Br. Nor. Am..	4,866,666	1,703,333	*h*15994062	¶	....	.....
Banque d'Hochelaga	1,500,000	750,000	6,827,02	100	142	145
Mer. Bank of Can...	6,000,000	2,600,000	*h*19969680	100	152	158
Molson's Bank.....	2,500,000	2,150,000	15,614,440	50	205	210
Provincial Bk.of Can.	817,924	.....	1,037,662	25	.....	.....
Quebec—						
Banque Nationale...	1,200,000	275,000	4,685,812	30	.....	.....
Quebec Bank.....	2,500,000	700,000	7,462,819	100	111	.....
Union Bank of Can.	2,000,000	550,000	6,634,370	60	.....	120
St. Hyacinthe—						
Ban.deSt.Hyacinthe	323,970	75,000	1,055,548	....	.....	.....
St. Johns—						
Banque de St. Jean.	262,299	10,000	275,773	....	.....	.....
Sherbrooke—						
East. Townships Bk.	1,743,675	1,050,000	6,377,542	50	151	.....

h Including deposits elsewhere than in Canada. x Ex-dividend.
¶ Par of this bank is £50.

THE QUOTATION

SUPPLEMENT

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

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WILLIAM B. DANA COMPANY, PUBLISHERS,
PINE ST., CORNER OF PEARL ST., NEW YORK.

REVIEW OF NOVEMBER.

Opposing influences and conditions held sway in financial circles and on the Stock Exchange during November. The settlement of the Northern Pacific embroglio between the Hill-Morgan interests on the one side and the Harriman-Kuhn, Loeb & Co. people on the other was of course a positive favoring factor of large importance. The features of the settlement were (1) the organization of the Northern Securities Company with $400,000,000 stock to take over the control (by exchange of stock) of the Great Northern and the Northern Pacific companies; (2) the purchase by the Hill-Morgan interests of the Harriman-Kuhn, Loeb & Co. holdings of Northern Pacific preferred stock; (3) the retirement of this preferred stock by an issue of Northern Pacific convertible bonds having the privilege of conversion into Northern Pacific common stock, and (4) the lease of the Chicago Burlington & Quincy RR. to a new company called the Chicago Burlington & Quincy *Railway* with representation in the latter to the Harriman-Kuhn, Loeb & Co. interests. As against this favorable development, however, the continued demoralization and further sharp break in Amalgamated Copper stock, and the large outflow of gold at a time of year when gold imports are usually looked for, had a more or less disturbing effect.

At the same time the action of Mr. M. C. D. Borden in dropping the wages of the operatives at the Fall River Iron Works Cotton Mills to the old figures, coming so quickly upon his previous action in making two successive advances of 5 per cent each, had a distinctly unsettling influence in the cotton goods trade. The trouble in this last instance was aggravated by Mr. Borden's further course in offering print cloths at a reduction of $\frac{1}{8}$ cent from the figure previously bid by him and in making severe cuts in the price of certain lines of staple prints. Print cloths were quoted at only 3 cents per yard at the close of the month, against sales at the beginning of the month at $3\frac{1}{8}$ cents, notwithstanding that the price of the raw material—cotton—advanced in the interval $\frac{1}{8}$ cent per pound, middling uplands here in New York being quoted at 8 cents on November 30 against $7\frac{7}{8}$ cents November 1st. The cotton goods trade, however, was almost alone in displaying unfavorable symptoms. Industrial affairs generally gave evidence of continued activity and prosperity, and the iron and steel trades were positively buoyant. A development of the month indicative of the satisfactory condition of these trades was the return by J. P. Morgan & Co. to the members

of the syndicate which underwrote the plan for organizing the United States Steel Corporation of the $25,000,000 in cash (12½ per cent of the $200,000,000 subscribed) paid in when the syndicate was formed. The result of the municipal election in this city, if it cannot be said to have had a direct influence upon values, at least was an assuring fact.

The most conspicuously depressing influence, as already indicated, was the continued downward course of the price of Amalgamated Copper. This stock, which in June had sold at 130, in October had dropped to 83¼. During the whole of November the shares remained weak, and towards the close of the month there came a further severe break, the price November 30 touching 72½. The only explanation offered for the collapse was that the condition of the copper trade was unsatisfactory and that the Amalgamated Company was carrying large accumulations of the metal, for which it was unable to find a market. Reports were current that the price of copper would shortly be sharply marked down from the nominal figure of 17 cents, and at the close there were rumors that the quotation had actually been shaded 2 or 3 cents. Through it all the company maintained its policy of absolute secrecy; no information was vouchsafed as to the company's condition, the amount of its unsold stocks, or its future policy.

Despite the collapse in Amalgamated shares, the stock market at times manifested great strength and in certain groups of stocks sharp advances were established. When the Northern Pacific settlement was definitely announced, the market responded the next day (the 14th) with a general decline in prices, which appeared to occasion surprise in certain quarters. The phenomenon, however, was a not unusual one, and was due simply to extensive realizing sales by those who had been waiting to dispose of their holdings (acquired at lower figures) when the favorable news should come out. The market later regained tone, and under the activity and strength of the anthracite coal properties and the shares of the Vanderbilt companies made considerable progress towards a higher level of values. The anthracite properties were in demand on the satisfactory condition of the anthracite trade, and the Vanderbilt shares were strong on renewed talk of a merger of the various separate companies. New York Central was a leader in the rise, touching 174½ November 25 on rumors of the cutting of a "melon" or the giving of valuable "rights" to the shareholders in connection with the suggested merger arrangements. The fact that the meetings towards the close of the month of the boards of directors of several companies brought no announcement bearing on the rumored scheme proved sorely disappointing, and there was a reaction to 170 by the close on November 30. This circumstance operated with the further break in Amalgamated Copper to leave the market generally weak on November 30.

VOLUME OF BUSINESS ON THE STOCK EXCHANGE.

Month of November—	1901.	1900.	1899.	1898.
Stock sales—				
Number of shares...	18,314,962	22,565,836	13,681,771	11,004,064
Par value	$1,748,173,850	$2,189,731,325	$1,341,496,575	$1,061,052,000
Bond sales (par value)—				
Railroad & misc. bds	$88,663,300	$78,628,000	$47,705,000	$104,850,720
Government bonds..	36,400	554,200	1,223,820	2,988,750
State bonds	49,500	131,500	37,400	465,0 0
Total bond sales..	$88,749,200	$79,313,700	$48,966,220	$108 302,470
Jan. 1 to Nov. 30—				
Stock sales—				
Number of shares....	249,198,674	114,968,555	159,358,967	97,416,198
Par value..	$21,254,887,825	$11,117,096,887	$15,449,706,000	$9,340,794,775
Bond sales (par value)—				
Railroad & misc. bds..	$919,691,700	$463,744,300	$779,924,900	$762,069,730
Government bonds...	1,627,070	6,267,310	9,494,840	22,307,580
State bonds	2,388,300	1,957,200	1,921,700	2,988,200
Total bond sales....	$923,707,070	$471,968,810	$791,341,440	$787,365,510

SALES OF GRAIN ON THE PRODUCE EXCHANGE.

	1901. *Bushels.*	1900. *Bushels.*	1899. *Bushels.*	1898. *Bushels.*
Month of November.....	78 447,050	115 487,800	68 201,750	46 215,000
January 1 to Nov. 30.....	785.779 875	1,046,652,530	776.495.230	910 500,607

The feature of the foreign exchange market was its sustained strength and the large outflow of gold to Europe which resulted from that condition. The exports of the metal from this port were in the neighborhood of 15 million dollars, all going to Paris except about $2,000,000, which went to Germany. In explanation of this rather peculiar situation at the active season of our merchandise exports, the now familiar statement was repeated that large loans on American account were being carried in Europe, and that some of these had been called while others were being paid off as they matured. Nearly all through the month there were reports that commercial bills were not in plentiful supply, which, however, must have been due to the absorption of the bills before they could appear on the market, as our shipments of produce undoubtedly were on a large scale. The export value of cotton may have been $10 a bale less than in the same month of last year, but we sent out about 210,000 bales more, so that the net loss in values, as compared with the extraordinary total of last year, could not have been material. Moreover, the aggregate value of this single item of our merchandise exports must have been not far from $45,000,000. Our corn exports naturally were small, but here again there was an offsetting advantage in larger wheat exports. Nevertheless, as we have seen, the outflow of gold was of unusual volume, and it is quite a noteworthy fact that against most of these gold shipments no bills seemed to appear on the market; from this the inference was drawn that the metal was being forwarded in direct payment of money borrowed through exchange loans.

ACTUAL RATES.—BANKERS' AND COMMERCIAL BILLS.

	Bankers' Bills. 60 Day.	*Bankers' Bills.* Sight.	*Bankers' Bills.* Cable.	*Commercial Bills.* On Banks.	*Commercial Bills.* Documents for Payment.
Nov. 1	4 83⅞-4 84	4 87 -4 87¼	4 87⅝-4 87¾	4 83¼-4 83½	4 8 ¾-4 84
" 4	4 83⅞-4 84	4 87 -4 87⅛	4 87⅝-4 87¾	4 83¼-4 83½	4 82½-4 84
" 6	4 83⅞ 4 84	4 86⅞-4 87	4 87⅛-4 87⅝	4 83¼-4 83½	4 82½-4 84
" 7	4 83⅞-4 84	4 86⅞-4 87	4 87⅝-4 8 ¾	4 83¼-4 8 ½	4 82½-4 84
" 8	4 83⅞-4 84	4 87 -4 87⅛	4 87⅛-4 87⅝	4 83¼-4 83½	4 82½-4 84
" 11	4 84 -4 84⅛	4 87¼-4 87⅜	4 8 ¾ 4 87⅞	4 83¼-4 83½	4 82¾-4 84
" 12	4 84¼-4 84½	4 87⅜-4 87½	4 8 ⅛-4 88¼	4 83½-4 83¾	4 83 -4 84¼
" 13	4 84¼-4 84⅜	4 87⅜-4 87⅝	4 88⅛-4 8 ¼	4 83½-4 83¾	4 83 -4 84¼
" 14	4 84⅜-4 84⅝	4 87⅜-4 87⅝	4 88⅛-4 8 ¼	4 83½-4 84	4 83¼-4 84½
" 15	4 84⅜ 4 84⅝	4 87¾-4 87⅞	4 88¼-4 8 ½	4 84 -4 84¼	4 83¼-4 84½
" 18	4 84¾-4 85	4 88 -4 88⅛	4 88⅝-4 88¾	4 84¼-4 84½	4 83½-4 85
" 21	4 84¾-4 85	4 87⅞-4 88	4 88⅛-4 88⅝	4 84¼-4 84½	4 83½-4 85
" 22	4 84⅛-4 84⅜	4 87¾-4 87⅞	4 88¼-4 88½	4 84 -4 84¼	4 83¼-4 84¾
" 23	4 84¼ 4 8 ½	4 87⅜ 4 87½	4 88 -4 88¼	4 83½-4 84	4 83 -4 84¼
" 25	4 84 -4 84¼	4 87 -4 87⅛	4 87⅝-4 87¾	4 83¼-4 83¾	4 82¾-4 84
" 26	4 84 -4 84¼	4 87¼-4 87⅜	4 87¾-4 88	4 83¼-4 84⅛	4 83 -4 83¾
" 27	4 84 -4 84¼	4 8 ⅛-4 87¾	4 88 -4 88¼	4 83½-4 84	4 83 -4 84
" 29	4 84¼-4 84½	4 87⅝ 4 87¾	4 88¼-4 88½	4 83¾-4 84¼	4 83¼-4 84¼
" 30	4 84⅛ 4 84¾	4 87¾-4 88	4 88⅜-4 88½	4 84¾-4 84	4 83¼-4 84½

POSTED RATES—BANKERS' STERLING BILLS.

Nov.	*60 days.*	*Demand.*	*Nov.*	*60 days.*	*Demand.*	*Nov.*	*60 days.*	*Demand.*
1	4 84½-85	4 87½-88	13	4 84½	4 88	25	4 84½-85	4 88 -88½
2	4 84½ 85	4 87½-88	14	4 84½-85	4 88 -88½	26	4 84½-85	4 88
3	.... .. S.	. . ..	15	4 84½-85	4 88 -88½	27	4 85	4 88 -88½
4	4 84½-85	4 87½-88	16	4 84½-85	4 88 -88½	28	..... H.	.....
5	... H.	.. ..	17	..... S.	.....	29	4 85	4 88 -88½
6	4 84½	4 87½-88	18	4 85-85½	4 88½-89	30	4 85	4 88 -88½
7	4 84½	4 87½-88	19	4 85½	4 88½-89			
8	4 84½	4 87½-88	20	4 85½	4 88½-89			
9	4 84½	4 87½-88	21	4 85½	4 88½-89	Open	4 84½-85	4 87½-88
10	..... S.	.. ..	22	4 85½	4 88½-89	High	4 85½	4 89
11	4 84½	4 87½-88	23	4 85½	4 88½-89	Low.	4 84½	4 87½
12	4 84½	4 87½-88	24	.... S.	.....	Last	4 85	4 88 -88½

No disturbance in the money market resulted from the gold outflow, though full 5 per cent was frequently paid on call loans at the Stock Exchange. The large bond purchases by the Secretary of the Treasury, the payments at this point for the month aggregating $14,662,676, operated to offset the gold shipments.

RATES FOR MONEY IN NEW YORK, WEEKLY.

	Nov. 1.	*Nov. 8.*	*Nov. 15.*	*Nov. 22.*	*Nov. 29.*
Call Loans—					
At Stock Exchange—Range for week.	3½-5	3½-4	3 -5	3 -5	3½-4½
Average for week	3¾	3¾	4½	4½	4
At banks and trust companies	3½	3½	4½-5	5	4½
Time Loans—					
Thirty days	.....	.....	.....	.....	.....
Sixty days	4½	4½	4½-5	4½-5	4½
Ninety days	4½	4½	4½-5	4½-5	4½
Four months	4½	4½	4½-5	4½-5	4½
Five months	4½	4½	4½ 5	4½-5	4½
Six months	4½	4½	4½-5	4½-5	4½
Seven months	.....	.....	... ..	.....	.....
Commercial Paper—					
Double Names Choice—60 to 90 days..	4½-4¾	4½-5	4½-4¾	4½-5	4½-5
Single Names—Prime 4 to 6 months..	4½-5	4¾-5	4¾-5	4¾-5	4¾-5
Good 4 to 6 months...	5 -5½	5 -5¼	5½-6	5 -5¼	5 -5½

NEW YORK STOCK EXCHANGE.

MONTHLY AND YEARLY RECORD.

The following tables furnish a complete record of the New York Stock Exchange transactions for the past month and the year 1900. They need no extended introduction, as they are self-explanatory. The tables embrace every security (excepting only State bonds) dealt in on the Exchange. We give bonds first, using the classification adopted in the official list. As to prices the form is our own, and we think it will be found to contain just the facts desired by our readers and to present them in the most convenient way for study and reference. All quotations in the column headed "*Prices about January 2, 1901,*" were made on that date except those in italics, which are the nearest in January, 1901. The black-faced letters in the column headed "Interest Period" indicate in each case the month when the bonds mature.

☞ *For foot notes to tables see last page of Bonds and last page of Stocks.*

BONDS.—PRICES AND SALES FOR NOVEMBER AND THE YEAR TO DATE.

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period.	Sales in November Par value	Price about January 2, 1901.		PRICES IN NOVEMBER.				RANGE SINCE JAN. 1.	
					Nov. 1.	Nov. 30.	Lowest.	Highest.	Lowest.	Highest.
U. S. Gov. Securities.		$	Bid.	Ask.	Bid. Ask.	Bid. Ask.	Sale Prices.	Sale Prices	Sale Prices	Sale Prices.
U. S. 2s, cons., reg. ..Apr., 1930	Q-J	.....	106	107	108¾ 109½	108⅝ 109⅛	.....	.....	105½ Jan. 2	109⅛ Oct. 2
U. S. 2s, cons., coupon.Apr., 1930	Q-J	6,000	106	Sale	108¾ 109½	108⅝ 109⅛	.....	.....	105½ Jan. 17	109¼ Nov. 7
U. S. 2s, reg., small... Apr., 1930	Q-J	.....	.....	.....	....	....	.....	.....	.....	.....
U. S. 2s, coup., small.. Apr., 1930	Q-J	.....	.....	.....	....	....	.....	.....	105¾ Jan. 10	105¾ Jan. 10
U. S. 3s, reg. 10-20s...Aug., 1918	Q-F	.....	109½	110½	108 109	108¼ 109	.....	.....	107⅛ Oct. 1	111⅜ Mar. 27
U. S. 3s, coup. 10-20s..Aug., 1918	Q-F	6,000	110	111	108 109	108⅜ 109	108½ Nov. 8	108½ Nov. 8	108¼ Aug. 1	112 Mar. 22
U. S. 3s, reg., small ...Aug., 1918	Q-F	.....	.....	.....	....	....	.....	.....	.....	.....
U. S. 3s, coup., small..Aug., 1918	Q-F	1,000	110	111	107½ 109	108 109	108 Nov. 6	108 Nov. 6	106¾ Oct. 18	112 Mar. 29
U. S. 4s, registered.....July, 1907	Q-J	17,000	114	Sale	112 Sale	112½ 113	112 Nov. 1	112½ Nov. 1	111¾ Oct. 29	114½ Jan. 10
U. S. 4s, coupon.....July, 1907	Q-J	1,000	114	115½	112¼ Sale	112½ 113	111¾ Nov. 1	112¼ Nov. 1	112 Oct. 12	115¼ Mar. 30
U. S. 4s, registered.....1925	Q-F	1,000	138	138¾	139 139½	139¼ 139¾	139¼ Nov. 27	139¼ Nov. 27	137 Aug. 29	139¼ Nov. 27
U. S. 4s, coupon.....1925	Q-F	.....	138	138¾	139 139½	139¼ 140	.....	.....	136⅞ Aug. 6	139⅝ Apr. 26
U. S. 5s, registered.....1904	Q-F	.....	112½	114	107 107½	107⅛ 107⅝	.....	.....	110 May 1	111⅞ Mar. 4
U. S. 5s, coupon.....1904	Q-F	.....	112½	114	107 107½	107⅛ 107⅝	.....	.....	108 Oct. 31	113½ Jan. 4
Foreign Gov't Securities.										
Frankfort-on-Main, 3½s, Ser. 1..	M-S	.....	.....	.....	*b*91⅛ 92⅛	*b*91⅝ 92⅝	....	.....	*b*91⅛ Oct. 29	91⅛ Oct. 29
U. S. of Mexico External gold loan of 1899, sinking fund 5s..*a*	Q-J	.....	.....	.....	....	....	.....	....	*a*96 Apr. 15	97¼ Mar. 2
Railroad Bonds.										
Alabama Cent. *See* South'n Ry.										
Alabama Mid. *See* Sav. Fla. & W.										
Albany & Susq. *See* Del. & Hud.										
Allegheny Valley. *See* Penn. Co.										
Allegh. & West. *See* Buff. R & P.										
Am. Dock & Imp. *See* Cent. of N.J.										
Ann Arbor, 1st, g. 4s..July, 1995	Q-J	38,000	95½	96	96½ Sale	96½	96½ Nov. 8	97 Nov. 27	95 Jan. 15	101 Mar. 19
Atch. Top. & S. Fe—G., g., 4s.1995	A-O	992,000	103⅛	Sale	103 Sale	103¼ Sale	102¾ Nov. 6	103¼ Nov. 29	101⅞ Apr. 16	105¼ Sept. 23
Registered.....1995	A-O	6,000	.....	.....	....	....	102 Nov. 29	103 Nov. 20	101⅜ Oct. 22	104 June 17
Adjustm't, g., 4s..... July, 1995	Nov	477,000	88¼	Sale	93½ Sale	93½ 94	93 Nov. 4	94 Nov. 29	86¾ Jan. 4	99 June 17
Registered..... ...July, 1995	Nov	.....	.....	.....	....	....	.....	.....	94 May 14	95 May 17
Stamped.....July, 1995	M-N	621,000	.....	.....	93 Sale	....	93 Nov. 4	93¾ Nov. 27	90 Jan. 29	97 July 31
Equip. tr, Series A, g., 5s...1902	J-J	.....	.....	.....	....	....	.....	.....	.....	.....
Chic. & St. Louis, 1st, 6s...1915	M-S	.....	.....	.....	....	....	.....	.....	.....	.....
Atl. Knox. & No., 1st, g., 5s.1946	J-D	.....	105¼	.....	106	107	.....	.....	108 May 18	108 May 18
Atlan. & Danv. *See* South'n Ry.										
Atlan. & Yadk. *See* South'n Ry.										
Austin & N. W. *See* So. Pacific.										
Battle Creek & Stur. *See* Mich. C.										
B. & O. prior lien, g., 3½s....1925	J-J	610,000	96¼	Sale	96¾ Sale	96¾ Sale	96¼ Nov. 16	97 Nov. 27	94½ Sept. 13	97⅜ June 28
Registered.....	Q-J	.....	.....	.....	....	95¼ 96½	.....	.....	95 Oct. 28	95½ Mar. 18
Gold, 4s.....July, 1948	A-O	780,000	101½	Sale	102½ Sale	103¾ 104⅛	102½ Nov. 1	104 Nov. 29	99 May 9	105 Mar. 21
Registered.....	Q-J	70,000	.....	.....	....	103 Sale	100⅛ Nov. 8	103 Nov. 15	100⅛ Oct. 8	104 Mar. 8
Convertible debenture 4s..1911	M-S	4,274,000	.....	.....	108 Sale	105 Sale	105 Nov. 30	109¾ Nov. 11	100½ May 15	110 May 3
Pitts. Junc. & M.D. 1st g., 3½s, '25	M-N	88,000	.....	*90*	86¾	90⅜ Sale	90 Nov. 26	90½ Nov. 29	87½ May 23	91¼ Mar. 18
Registered.....Nov., 1925	Q-F	.....	.....	.....	....	....	.....	.....	.....	.....
S. W. Div. 1st g. 3½s..... 1925	J-J	967,000	90¼	Sale	89⅝ Sale	91½ Sale	89½ Nov. 4	91½ Nov. 29	88⅝ Jan. 21	92 June 25
Registered..... 1925	Q-J	.....	.....	.....	....	....	.....	.....	90½ June 4	91 June 4
Mon. R., 1st gu., g., 5s..... 1919	F-A	.....	.....	.....	....	....	.....	.....	.....	.....
C. O. Reorg., 1st con. g., 4½s 1930	M-S	5,000	.....	.....	....	....	112 Nov. 14	112 Nov. 14	112 Nov. 14	112 Nov. 14
Beech Creek. *See* N. Y. ... Hud.										
Bellev. & Carond. *See* Ill. Cent.										
B'klyn & Montauk. *See* L. Island.										
Bruns. & West. *See* Sav. Fl. & W.										
Buffalo N. York & Erie, *See* Erie.										
Buff. R. & P., gen. g., 5s.....1937	M-S	17,000	*114*	.....	118½ Sale	117⅝ Sale	117⅝ Nov. 30	118¾ Nov. 1	115 Jan. 3	118¾ July 9
Debenture 6s..... 1947	J-J	.....	.....	.....	....	....	.....	.....	.....	.....
Allegh. & West. 1st g. gu. 4s. 1998	A-O	.....	*100½*	.....	....	....	.....	.....	.....	.....
Cl. & Mah., 1st., gu. g. 5s...1943	J-J	.....	.....	.....	....	....	.....	.....	.....	.....
Roch. & Pittsb., 1st, 6s....1921	F-A	.....	*130*	.....	127⅝	128	....	.....	127 Oct. 8	131 June 3
Consol., 1st, 6s..... 1922	J-D	1,000	*120*	.....	126¼	130 131½	1 9 Nov. 2	129 Nov. 2	128 Oct. 8	130 Feb. 7
Buff. & Southwestern. *See* Erie.										
Buff. & Susq., 1st, gold, 5s....1913	A-O	.....	.....	.....	....	....	.....	.....	.....	.....
Registered.....	A-O	.....	.....	.....	....	....	.....	.....	.....	.....
1st refunding, g., 4s, Apr., 1951	J-J	10,000	.....	.....	100¼ 102½	....	101 Nov. 12	101 Nov. 12	101 Nov. 12	101 Nov. 12
Registered, Apr..... 1951	J-J	.....	.....	.....	....	....	.....	.....	.....	.....
Burl. C. R. & No., 1st, 5s.....1906	J-D	6,000	106¾	.....	106⅛	106⅜ 107½	106¼ Nov. 4	106½ Nov. 26	103¾ July 8	108¼ Apr. 15
Con. 1st & col. tr., g., 5s....1934	A-O	28,000	118	.....	121¼	....	123½ Nov. 8	124 Nov. 25	119½ Jan. 18	127½ Mar. 19
Registered..... 1934	A-O	.....	.....	.....	....	....	.....	.....	.....	.....
C. R. I. F. & N. W., 1st 5s...1921	A-O	.....	*113½*	.....	113⅝	....	.....	.....	.....	.....
M. & St. L., 1st, gu., g., 7s....1927	J-D	.....	.....	.....	....	....	.....	.....	.....	.....
Can. So., 1st, int. gu., 5s....1908	J-J	40,000	106½	Sale	107 Sale	107½ 108	107 Nov. 7	107⅝ Nov. 11	105½ July 1	109 June 27
Can. So., 2d. 5s..... 1913	M-S	34,000	108½	.....	108½ 110	109 110	109 Nov. 19	109¼ Nov. 27	107 Sept. 5	111 Jan. 24
Registered..... 1913	M-S	.....	.....	*109*	....	....	.....	.....	106¾ Apr. 17	107 Aug. 5
Carb. & Shawn. *See* Ill. Central.										
Carolina Cent.—*See* Seab. & Roan.										
Carthage & Ad. *See* N. Y. C. & H.										
Ced. R. Ia. F. & N. *See* B. C. R. & N.										
Cent. Br., Un. Pac., 1st g. 4s..1948	J-D	13,000	*91¼*	*92*	....	93½ 96½	92 Nov. 13	92½ Nov. 15	91 Aug. 5	95 Mar. 29
Cent'l Branch Ry. *See* Mo. Pac.										
Central Ohio. *See* Balt. & Ohio.										
Cen. RR. & B. of Ga.-Col. g. 5s. 1937	M-N	6,000	*97*	.....	 106	103 105½	103 Nov. 8	103 Nov. 8	96 Jan. 31	103½ Apr. 26
Cent. of Ga.—1st, g., 5s. Nov., 1945	F-A	5,000	120	.....	....	120¼ 122	122 Nov. 19	22 Nov. 19	119 Feb. 7	122 Nov. 19
Registered.....Nov., 1945	F-A	.....	.....	.....	....	....	.....	.....	.....	.....
Consol., gold, 5s..... 1945	M-N	375,000	100	Sale	105 Sale	107 Sale	104⅜ Nov. 4	107½ Nov. 8	97¼ Jan. 18	108¾ June 24
Registered..... 1945	M-N	.....	.....	.....	....	....	.....	.....	105½ Sept. 18	105½ Sept. 18
1st, pref., inc., g., 5s. Nov., 1945	Oct	397,000	62	Sale	70 Sale	77 Sale	70 Nov. 4	77¼ Nov. 30	60 Jan. 25	84½ Aug. 27
2d, pref., inc., g., 5s. Nov., 1945	Oct.	597,000	20½	Sale	26 28	34¼ Sale	27 Nov. 4	35 Nov. 29	20 Jan. 2	36⅞ Mar. 6
3d, pref., inc., g., 5s. Nov., 1945	Oct.	378,000	8½	9½	....	19¾ Sale	15 Nov. 6	20½ Nov. 29	8 Jan. 1	21 June 21
Chatt. Div. pur. money 4s. 1951	J-D	15,000	.....	.....	....	....	91½ Nov. 20	92 Nov. 20	91½ Nov. 20	92 Nov. 20
Mac. & Nor. Div., 1st, g. 5s. 1946	J-J	.....	*95*	.....	105	....	.....	.....	.....	.....
Mid. Ga. & Atl. Div. 5s....1947	J-J	.....	*98*	*98*	....	....	.....	.....	.....	.....
Mobile Div., 1st, g. 5s.....1946	J-J	.....	*100*	.....	106	....	.....	.....	.....	.....

BONDS.
NEW YORK STOCK EXCHANGE.

	Int. Period	Sales in November Par value	Price about January 2, 1901.		PRICES IN NOVEMBER.						RANGE SINCE JAN. 1.	
					Nov. 1.		Nov. 30.		Lowest.	Highest.	Lowest.	Highest.
		$	Bid.	Ask.	Bid	Ask.	Bid.	Ask.	Sale Prices	Sale Prices	Sale Prices.	Sale Prices.
Cent'l of N. J.—1st, cons. 7s.1902	M-N	1,000	106	.....	101½		102½		102⅛ Nov. 12	102⅛ Nov. 12	102⅛ Nov. 12	108 Mar. 30
General, gold, 5s.....1987	J-J	79,000	127⅛	Sale	131	Sale	131½	Sale	131 Nov. 2	131⅝ Nov. 21	127 Jan. 22	137⅛ Mar. 2
Registered.....July, 1987	Q-J	15,000	*127⅛*	.....	129¼	130	129	.....	129 Nov. 15	130 Nov. 25	127 Jan. 17	137 Mar. 2
Am. Dock & Imp. Co.5s....1921	J-J	.....	112	114½	113½	114½	114½	.....	.....	.....	112 July 25	116¾ June 4
Leh. & H.R.gen. gu., g., 5s.1920	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Leh. & W. Coal, 5s.....1912	M-N	15,000	.....	.....	99		104¼	.....	103¼ Nov. 9	103½ Nov. 9	103¼ Nov. 9	107 Oct. 29
Con.. ext., gu.,4½s.June,1910	Q-M	27,000	*103*	*103½*	104¼	Sale	104¼	.....	104 Nov. 4	104¼ Nov. 20	102 June 21	105½ July 31
N. Y. & L. Br., gen., g., 4s..1941	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cent. Pacific. *See* So. Pac. Co.												
Charl. & Sav., 1st, g., 7s 1936	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ches. & O., G.6s, Ser. A.July, 1908	A-O	10,000	.....	116¾	112	114½	112	114	113 Nov. 22	113 Nov. 29	113 Nov. 22	117 Apr. 10
Gold 6s.....Jan.,1911	A-O	1,000	*117½*	*119⅛*	.....	.....	116	118	116 Nov. 22	116 Nov. 22	115 Oct. 9	119 Feb. 19
1st cons., g., 5s.....1939	M-N	78,000	*120½*	*121¼*	119¼	.....	119¼	120¼	119½ Nov. 22	120 Nov. 27	119 July 22	122 Feb. 7
Registered.....1939	M-N	.... ..	*118*	.....	.....	.....	.....	..	.....	.....	120½ Apr. 15	121 June 24
Gen. gold, 4½s.....1992	M-S	211,000	104¼	Sale	107	Sale	107½	Sale	107 Nov. 25	107¾ Nov. 29	104 Jan. 4	108¾ June 15
Registered.....1992	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	103 Apr. 18	103 Apr. 18
Craig Valley, 1st, g., 5s....1940	J-J	.....	*103*	.....	104	...	106				.....	.....
R.& A. Div., 1st con. g., 4s.1989	J-J	93,000	*105*	*106*	104¼	Sale	104½	106	104¼ Nov. 23	105¼ Nov. 7	103 Sept. 9	107½ Apr. 30
2d con. g., 4s.....1989	J-J	.....	.....	*101½*	.....	.....	99½	101½	.....	.....	99 July 13	103 Jan. 11
Warm Spr. Val., 1stg., 5s...1941	M-S	.....	*105*	.....	104	.....	105	.....	.....	.....	.....	.....
Eliz. Lex. & Big S., gu., g.5s.1902	M-S	142,000	102	.....	100¾	.....	101¼	102½	100¾ Nov. 7	101¼ Nov. 29	100 Sept. 13	102½ Jan. 14
Greenbr'r Ry.,1stgua.g.,4s.1940	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chic. & Alton RR.—Sink.fd.6s1903	M-N	7,000	*104¾*	.....	.....	.....	102¾	.....	102⅜ Nov. 14	102¾ Nov. 29	102⅜ Nov. 14	105¾ Jan. 9
Refunding, gold, 3s.....1949	A-O	341,000	*92*	*93*	87⅜	Sale	.....	.....	87 Nov. 15	87½ Nov. 7	86 Oct. 1	94 Jan. 25
Registered.....1949	A-O	.... ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Miss. Riv. B'ge,1st,s. f.g.6s1912	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Railway, gold, 3½s.....1950	J-J	843,000	84⅛	Sale	85	Sale	86	86½	84⅞ Nov. 6	86½ Nov. 29	83½ Jan. 14	87½ June 21
Registered.....1950	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chic. Burl. & Q.—Consol.,7s.1903	J-J	43,000	108⅛	Sale	107⅜	.....	107⅝	.....	107½ Nov. 11	108¼ Nov. 27	106⅜ July 8	109⅞ June 28
Chic. & Iowa Div., 5s.....1909	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Denver Div., 4s.....1922	F-A	.....	*102*	.....	101⅜	....	101⅜	.....	.....	.....	101 Sept. 26	102½ Jan. 7
Illinois Division, 3½s.....1949	J-J	8,000	*102¾*	.....	102⅞	Sale	103⅝	.....	102⅞ Nov. 4	104 Nov. 21	101¾ July 13	104⅛ Jan. 28
Registered.....1945	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Iowa Div., sink. fd., 5s....1919	A-O	.....	115	.....	112½		112½	.....	....	....	114 Apr. 12	115⅛ Aug. 30
4s.....1919	A-O	7,000	105½	.....	103⅝		104¼	.....	103⅝ Nov. 11	103⅝ Nov. 15	103⅝ Oct. 19	107 Mar. 8
Nebraska Exten., 4s 1927	M-N	36,000	111⅝	.....	110	Sale	.....	.....	110 Nov. 6	110¾ Nov. 25	110 Sept. 13	113 Apr. 2
Registered.....1927	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	109½ Aug. 9	112¾ Apr. 17
Southwestern Division 4s.1921	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	100⅜ June 4	100⅜ June 4
4s, joint bonds. *See* Gt. North.												
Debenture 5s.....1913	M-N	29,000	*110½*	.....	107	.....	.....	109½	108 Nov. 11	109 Nov. 29	108 Nov. 11	112¾ Apr. 16
Han. & St. Jo., con., 6s.....1911	M-S	1,000	121	.....	120	.....	.....	.....	120¾ Nov. 22	120¾ Nov. 22	120 Oct. 24	123¼ Feb. 25
Chic. & E. Ill.—1st,s.f.cur.6s.1907	J-D	4,000	*112*	.....	112¾	.....	113¾	.....	114 Nov. 25	114 Nov. 27	112 Aug. 1	117 July 27
Small.....1907	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st cons., g., 6s.....1934	A-O	5,000	*135*	.....	136¾	.....	138	.....	137¼ Nov. 12	137¼ Nov. 12	135 Oct. 14	140 Mar. 29
Gen. cons., 1st, 5s.....1937	M-N	145,000	115	Sale	122	Sale	121¾	122½	121 Nov. 15	122⅜ Nov. 29	115 Jan. 2	127 Apr. 26
Registered.....1937	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chic.&Ind.Coal R'y,1st,5s.1936	J-J	2,000	112	.....	121¼	.....	122½	.....	121½ Nov. 15	121½ Nov. 15	112¾ Jan. 23	125 Mar. 19
Chicago & Erie. *See* Erie.												
Chic. Ind. & Lou.—Ref., g.,6s.1947	J-J	2,000	.....	*120*	123½	.....	124½	.....	124 Nov. 6	124½ Nov. 11	115 Jan. 15	126½ June 18
Refunding, gold, 5s.....1947	J-J	....	*100*	.....	113	.....	113½	.....	.....	.....	106⅞ Jan. 31	114½ June 6
Lou. N. A. & Chic., 1st 6s...1910	J-J	4,000	*116*	.....	114	.....	115¾	.....	115⅞ Nov. 6	115⅞ Nov. 6	113 Jan. 21	117 Apr. 26
Chic. Mil. & St. P., con.7s.....1905	J-J	6,000	182½	Sale	188	.....	.....	.....	187 Nov. 29	187 Nov. 29	180 July 25	194 Apr. 29
Terminal, gold, 5s.....1914	J-J	17,000	*113⅞*	.....	114	Sale	.....	114½	114 Nov. 8	114¼ Nov. 18	111½ Aug. 24	115⅜ May 2
Gen., g., 4s, ser. A....May, 1989	J-J	12,000	*112⅝*	.....	111	112	.....	112	111⅛ Nov. 27	112 Nov. 19	110 July 3	114¼ Mar. 1
Registered.....May, 1989	Q-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gen., g., 3½s, ser. B. May, 1989	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered .. .. May, 1989	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ch. & L. Sup.. Div., g.,5s... 1921	J-J	1,000	119½	.....	118½	121	118⅝	.....	118¾ Nov. 26	118¾ Nov. 26	116½ July 1	121 Apr. 13
Ch. & Mo. Riv. Div.,5s.....1926	J-J	1,000	122½	.....	120	.....	120	.....	121¼ Nov. 26	121¼ Nov. 26	118 Aug. 6	122¾ Apr. 1
Chic. & Pac. Div., 6s.....1910	J-J	....	117¾	.....	116½	.....	117	.....	.....	.....	116 Aug. 10	119 Feb. 7
Ch. & P. W., 1st, g.,5s.....1921	J-J	18,000	119⅝	.....	118	.....	119	.....	118½ Nov. 6	119¼ Nov. 18	116½ Aug. 8	122 Mar. 5
Dak. & Gt. So., g., 5s.....1916	J-J	2,000	114⅞	.....	114	.....	114	.....	114⅜ Nov. 21	114⅜ Nov. 21	111¾ Aug. 8	116¼ Mar. 2
Far. & So. assu., g., 6s.....1924	J-J	.....	135	.....	133½	.....	133	.....	.....	.....	.....	.....
1st Hast. & D. Div.,7s.....1910	J-J	.....	124⅝	.....	123½	125	124	126	.....	.....	120¾ Aug. 12	126½ Apr. 13
5s.....1910	J-J	.....	110	.....	110⅛	.....	110	.....	.....	.....	110¼ Jan. 15	110½ May 24
1st I. & D. Exten., 7s.....1908	J-J	.....	*183*	.....	188	.....	.....	.....	.....	.....	185 Oct. 16	188 Apr. 9
1st LaCrosse & D., 5s.....1919	J-J	.....	117⅞	Sale	117½	119	116½	.....	.....	.....	117½ Oct. 14	119 Apr. 4
Mineral Point Div.,5s.....1910	J-J	2,000	110⅝	.....	110	.....	110	.....	110¼ Nov. 15	110¼ Nov. 15	108 July 29	110⅝ Jan. 9
1st So. Minn. Div., 6s.....1910	J-J	9,000	117½	118½	117	117½	116½	117½	117⅛ Nov. 15	117⅛ Nov. 9	114⅞ July 20	119½ Mar. 11
1st Southwest Div., 6s.....1909	J-J	....	116½	.....	116	116¾	116	.....	.....	.....	113 July 30	117½ May 22
Wis. & Minn. Div., g. 5s.....1921	J-J	6,000	119⅛	.....	117⅝	..	118	.....	118⅝ Nov. 18	118⅝ Nov. 21	116⅜ July 9	120 Feb. 27
Mil. & No., 1st, M. L. 6s....1910	J-D	.....	*117¼*	.....	116	118	117	.....	.....	.....	116 July 2	119⅜ Feb. 13
1st, consol. 6s.....1913	J-D	.....	120	.....	119½	.....	120	.....	.....	.....	118¾ Sept. 14	122 Mar. 11
Chic. & Northwest.—Con. 7s.1915	Q-F	.....	139	.....	137⅞	.....	.....	142½	.....	.....	139¾ Jan. 15	142½ Apr. 17
Gold, 7s.....1902	J-D	1,000	*106¾*	.....	105¾	.....	106⅛	.....	106 Nov. 12	106 Nov. 12	104¼ June 20	108 Mar. 19
Registered.....1902	J-D	6,000	*106¾*	.....	.....	.....	.....	.....	106 Nov. 12	106 Nov. 12	104¾ July 2	108 Mar. 26
Extension 4s.....1886-1926	F-A	8,000	*108*	.....	108½	.....	108¾	110¼	109½ Nov. 7	110¼ Nov. 26	108¼ July 1	112 Mar. 20
Registered.....1886-1926	F-A	.....	.....	.....	.....	.....	107	109½	.....	.....	.....	.....
General, g., 3½s 1987	M-N	.....	*108*	.....	.....	.....	108¼	.....	.....	.....	109¼ Mar. 18	111 Oct. 2
Registered.....Nov., 1987	Q-F	....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sinking fund 6s.....1879-1929	A-O	5,000	.....	*118¾*	114½	117	115½	117	116 Nov. 15	116 Nov. 15	113½ May 15	116¾ Mar. 8
Registered.....1879-1929	A-O	.... ..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sinking fund 5s.....1879-1929	A-O	2,000	*107*	.....	106½	.....	108	.....	106¾ Nov. 15	107 Nov. 15	106¾ Nov. 15	110⅛ Mar. 14
Registered.....1879-1929	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	107⅜ May 24	107⅜ May 24
Debenture 5s.....1909	M-N	.....	*108*	*110*	107½	110	108	110	.....	.....	108 Jan. 7	110¾ Apr. 22
Registered.....1909	M-N	.....	.....	.....	..	109	.....	110	.....	.....	108 Oct. 3	108⅜ Apr. 17
Debenture 5s.....1921	A-O	.....	*115*	.....	114	.....	114¼	.....	.....	.....	114¾ Oct. 17	117¼ Aug. 6
Registered.....1921	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	114 Oct. 23	114 Oct. 23
Sinking fund deb. 5s.....1933	M-N	25,000	*125*	.....	121½	Sale	121¼	124	121½ Nov. 15	121¾ Nov. 15	121½ May 7	125¼ Jan. 8
Registered.....1933	M-N	.....	.....	.....	.....	....	.....	.....	.....	.....	122 Jan. 11	123 May 28
Des Mo. & Minn., 1st 7s....1907	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Milw. & Madison, 1st 6s....1905	M-S	.....	*111*	.....	.....	.....	109¼	.....	.....	.....	113 Jan. 23	113 Jan. 23
Northern Illinois, 1st, 5s...1910	M-S	.....	*111*	.....	.....	.....	110¼	.....	.....	.....	110⅞ Oct. 14	111 Mar. 20
Ott. C. F. & St. Paul, 1st 5s.1909	M-S	.....	*110*	.....	110⅛	.....	110	.....	.....	.....	110¼ Aug. 29	111¼ June 29
Winona & St. Pet., 2d 7s....1907	M-N	.....	*120*	.....	117½	.....	118⅛	.....	.....	.....	.....	.....
Mil. L. S. & West., 1st, g., 6s.1921	M-N	4,000	135¾	.....	134⅝	.....	135⅞	136¾	135½ Nov. 20	136 Nov. 12	135¼ May 29	141¼ Apr. 19
Ext. & imp., s. f., g., 5s...1929	F-A	12,000	125¾	.....	125¼	.....	126⅛	127	125¾ Nov. 4	126¾ Nov. 15	123½ Feb. 4	127⅝ June 25
Ashland div.,1st, gold,6s.1925	M-S	.....	139	.....	139½	.....	139½	.....	.....	.....	143¾ Apr. 8	143¾ Apr. 8
Mich. div., 1st, gold, 6s..1924	J-J	.....	137	.....	.....	.....	140½	.....	.....	.....	138⅝ Jan. 2	143 Apr. 12
Conv. deb., 5s.....1907	F-A	.....	107⅝	.....	104⅛	.....	10 ⅛	.....	.....	.....	107⅛ Feb. 21	107⅛ Feb. 21
Incomes 1911	M-N	.....	*110*	.....	...	.....	...	.....	.....	.....	113 Apr. 25	113 Apr. 25
Chic. R. I. & Pacific, 6s.....1917	J-J	5,000	.....	133	128½	.....	128⅝	....	130 Nov. 20	130 Nov. 22	127¼ July 16	131½ May 6
Registered.....1917	J-J	10,000	.....	.....	126½	129	127⅝	129½	128¼ Nov. 20	128½ Nov. 22	1 6⅛ July 22	132½ Mar. 27
General, gold, 4s.....1988	J-J	210,000	107½	.....	106¼	107	106½	107	106⅛ Nov. 6	107 Nov. 29	105⅝ Sept. 12	110 Jan. 25
Registered 1988	J-J	66,000	*106¾*	.....	.....	.....	.....	.....	106¼ Nov. 4	106¾ Nov. 16	105½ June 18	107⅞ May 6
Des M. & Ft. D., 1st, 4s....1905	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	99⅞ Feb. 20	99⅞ Feb. 20
1st, 2½s.....1905	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Extension 4s..... 1905	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Keok. & Des M., 1st, 5s....1923	A-O	.....	111	113	.....	.....	109½	.....	.....	.....	110½ Apr. 3	112½ Mar. 21
Small.....1923	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	107 Oct. 1	107 Oct. 1
Chic. & St. L. *See* At. Top & S. F.												
Chic. St. L. & N. O. *See* Ill. Cent												
Chic. St. L. & Pitts. *See* Penn. Co												
Chic. St. P. M. & O., con. 6s..1930	J-D	12,000	*134*	.....	140¼	.....	141¼	.....	141 Nov. 2	141¼ Nov. 15	134¼ Jan. 16	142 May 7
Ch. St. P. & Min., 1st 6s....1918	M-N	2,000	*134*	.....	137½	.....	138¾	.....	138½ Nov. 14	138¾ Nov. 20	134 Feb. 8	140½ Mar. 11
North Wisconsin 1st 6s ...1930	J-J	....	.....	.....	138¾		140½	.....	.....	.....	140 Mar. 22	140 Mar. 22
St. P. & S. City, 1st g. 6s...1919	A-O	7,000	*128½*	*132½*	129	Sale	129	.....	129 Nov. 20	129¾ Nov. 4	127 Oct. 8	132 June 19
Ch. Ter. Trans., g., 4s 1947	J-J	579,000	92½	Sale	.....	93	91¾	Sale	88 Nov. 14	92⅜ Nov. 4	84 Nov. 14	98 Mar. 16
Ch. & W. I. gen., g., 6s Dec.,1932	Q-M	2,000	*119*	.....	.....	.....	118	.....	119¼ Nov. 14	119¼ Nov. 14	117 Sept. 17	119¾ Jan. 28
Chic. & West Mich Ry., 5s..1921	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Choc.Okl.& G.gen. g.5s.Oct., 1919	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cin. H. & D., con. s. f. 7s....1905	A-O	.....	.....	.....	.....	.....	111½	.....	.....	.....	.....	.....
2d, gold, 4½s.....1937	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cin. D. & I., 1st gu. g. 5s...1941	M-N	3,000	*111½*	.....	111½	.....	114	Sale	112½ Nov. 15	114 Nov. 30	112½ Nov. 15	115 Mar. 15

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period.	Sales in November Par value	Price about January 2, 1901.	PRICES IN NOVEMBER.				RANGE SINCE JAN. 1.	
				Nov. 1.	Nov. 30.	Lowest.	Highest.	Lowest.	Highest.
		$	Bid. Ask.	Bid. Ask.	Bid. Ask.	Sale Prices.	Sale Prices	Sale Prices.	Sale Prices.
Cin. Ind. St. L. & C. *See* C. C. C. & St. L.									
Cin. San. & Clev. *See* C. C. C. & St. L.									
Clearfield & Mahon. *See* B. R. & P.									
Cl. Cin. C. & St. L., gen. g. 4s. 1993	J-D	11,000	101½ Sale	104 106	104	104 Nov. 19	104½ Nov. 21	101 Jan. 4	105¼ Mar. 27
Cairo Div., 1st, gold, 4s....1939	J-J	.....	98¼	100⅓ 104	100⅝	.....	.....	99 Jan. 10	99 Jan. 10
Cin. W. & M. Div., 1st g. 4s. 1991	J-J	.....	98¼	102	101½	.....	.....	98¼ Jan. 15	104¼ Apr. 8
St. L. Div., 1st, col. tr. g. 4s. 1990	M-N	31,000	102	....	103	102 Nov. 8	104 Nov. 23	102 May 17	105⅜ Apr. 9
Registered.....1990	M-N	.....	....	....	....	.....	.....	.....	.....
Sp. & Col. Div., 1st g. 4s....1940	M-S	.....	*98*	98½	98½	.....	.....	100 Apr. 2	100 Apr. 2
W. W. Val. Div., 1st g. 4s...1940	J-J	.....	....	....	....	.....	.....	.....	.....
Cin. I. St. L. & C., Cons. 6s. 1920	M-N	.....	....	....	....	.....	.....	.....	.....
1st gold 4s.....Aug., 1936	Q-F	1,000	*104*	104¼	105	105 Nov. 9	105 Nov. 9	104 May 7	106 June 6
Registered.....Aug., 1936	Q-F	.....	....	....	....	.....	.....	.....	.....
Cin. S. & Cl., con. 1st g. 5s..1928	J-J	.....	113	115⅝	116⅛	.....	.....	113⅝ Jan. 18	115½ Feb. 16
Cl. C. C. & In. consol 7s....1914	J-D	.....	*135* *137½*	....	131½	.....	.....	130 May 10	138 June 10
Consol sinking fund, 7s..1914	J-D	.....	*135*	....	....	.....	.....	.....	.....
Gen'l consol., gold, 6s....1934	J-J	.....	*131½* *135¼*	....	135	.....	.....	133 July 22	138½ June 18
Registered.....1934	J-J	.....	....	....	....	.....	.....	.....	.....
Ind. Bl. & W., 1st, pref., 4s, 1940	A-O	3,000	....	104¼	104½	104½ Nov. 19	104½ Nov. 19	104½ Nov. 19	104½ Nov. 19
O. I. & W., 1st, pf., 5s. Apr., 1938	Q-J	.....	....	....	....	.....	.....	.....	.....
Peo. & East., 1st con. 4s....1940	A O	109,000	95⅞ Sale	98¾ Sale	98 99	97½ Nov. 21	98¾ Nov. 18	95 Apr. 8	100⅓ Sept. 24
Income 4s.....1990	Apr	585,000	48 Sale	73 75	75½ 77	74 Nov. 2	78½ Nov. 11	45½ Jan. 22	79½ Sept. 27
Clev. Lor. & Wh., con., 1st, 5s. 1933	A-O	1,000	*110*	115	116	....	....	115 Oct. 28	115 Oct. 28
Cleve. & Marietta—*See* Penn. RR.									
Cleve. & Mahon. Val, g. 5s..1938	J-J	.....	....	128½	129	.....	.....	129½ May 29	130½ Mar. 8
Registered.....1938	Q-J	.....	....	....	....	.....	.....	.....	.....
Cleveland & Pitts. *See* Penn. Co.									
Colo. Midland, 1st, g., 3-4s...1947	J-J	261,000	79 Sale	81 Sale	83½ Sale	81 Nov. 6	83½ Nov. 29	78 Jan. 24	87½ Apr. 1
1st, gold, 4s.....1947	J-J	81,000	78½	....	83 84	81½ Nov. 12	84 Nov. 27	77 Jan. 25	87½ Apr. 11
Colorado & South'n 1st g. 4s. 1929	F-A	912,000	84⅞ Sale	88 88¼	89⅞ Sale	88 Nov. 8	90 Nov. 29	83 Jan. 4	90 Nov. 29
Colum. & Greenv. *See* South. Ry.									
Col. & Hock. V. *See* Hock. Vall.									
Col. Conn. & Term. *See* Nor. & W.									
Conn. & Pas. Rivs., 1st, g., 4s. 1943	A-O	.....	....	....	....	.....	.....	.....	.....
Dakota & Gt. So. *See* C. M. & St. P.									
Dallas & Waco. *See* Mo. K. & Tex.									
Del. Lack. & West, 7s.....1907	M-S	2,000	*123*	....	....	117¾ Nov. 22	118½ Nov. 26	117¾ Nov. 22	123½ Jan. 8
Morris & Essex, 1st, 7s....1914	M-N	.....	137	132½	133⅛	....	....	136½ June 25	140 Feb. 19
1st cons., guar., 7s.....1915	J-D	2,000	137½	138	139⅞	139 Nov. 12	139 Nov. 12	136¾ July 10	140½ Apr. 9
Registered.....1915	J-D	.....	....	....	....	.....	.....	.....	.....
N. Y. L. & W., 1st, 6s.....1921	J-J	5,000	*136½*	135⅛	136	136⅜ Nov. 20	136⅜ Nov. 20	133½ July 1	136½ May 23
Construction 5s.....1923	F-A	.....	....	....	118 120	....	....	118½ Mar. 5	119½ July 2
Term. & impt. 4s.....1923	M-N	10,000	*102*	101	103	104¾ Nov. 14	104¾ Nov. 14	104¼ Sept. 25	104¾ Nov. 14
Syr. Bingh. & N. Y., 1st. 7s. 1906	A-O	.....	118½	115½	115½	....	....	117⅞ May t	117⅞ May 6
Warren RR. 1st ref. gen. 3½s. 2000	F-A	.....	....	....	....	....	....	....	....
Del. & Hud., 1st Penn. Div. 7s. 1917	M-S	.....	*143⅞*	....	144	....	....	145½ Mar. 19	147½ May 2
Registered.....1917	M-S	.....	*116⅞*	....	....	....	....	149 Aug. 5	150 Feb. 15
Alb. & Sus., 1st con. gu. 7s..1906	A-O	.....	*117*	113⅝	114⅜	....	....	116 June 27	117 Feb. 7
Registered.....1906	A-O	.....	....	....	....	....	....	....	....
6s.....1906	A-O	4,000	*112*	110⅛	110⅜ 111	110⅛ Nov. 18	110¼ Nov. 8	110⅛ Nov 18	111½ June 18
Registered.....1906	A-O	6,000	....	....	....	109½ Nov. 16	109½ Nov. 16	109½ Nov. 16	112½ Feb. 15
Rens. & Saratoga, 1st, 7s...1921	M-N	.....	*148*	148½	....	....	....	150¾ May 3	153½ June 25
Registered.....1921	M-N	.....	*151*	....	....	....	....	151 Jan. 17	151 Jan. 17
Del. Riv. RR. B'ge. *See* Penn. RR.									
Denv. & Rio Gr. 1st con. g., 4s. 1936	J-J	103,000	....	103 Sale	102½ 103½	102⅝ Nov. 14	103⅜ Nov. 25	100 Jan. 23	104½ June 25
1st consol., gold, 4½s.....1936	J-J	....	*103¾*	....	110	....	....	108 Jan. 10	111 May 20
Improvem't, gold, 5s 1928	J-D	11,000	*108*	....	..... 113½	113½ Nov. 7	113½ Nov. 7	107 Jan. 10	113½ Nov. 7
Rio Grande So. gu. *See* Rio G. So									
Den. & Southw., gen. s.f. g. 5s. 1929	J-D	90,000	....	..... 93½	93 Sale	92 Nov. 6	94⅞ Nov. 1	92 Sept. 6	96 June 28
Des Moines & Ft. D. *See* C. R. I. & P.									
Des Moines & Minn. *See* Ch. & N. W.									
Des Moines Un Ry., 1st, g. 5s. 1917	M-N	.....	106	103½	....	.....	.....	108¾ Jan. 19	111 Feb. 28
Det. M. & Tol. *See* L. S. & M. So.									
Det. & Mack., 1st lien g. 4s..1995	J-D	.....	95	92	....	.....	.....	102 July 22	102 July 22
Gold 4s 1995	J-D	21,000	86½ 89	....	....	92½ Nov. 15	93 Nov. 9	85 Jan. 23	93 Nov. 9
Detroit South. 1st g. 4s.....1951	J-D	24,000	....	....	87½ 88	87½ Nov. 29	87¾ Nov. 29	87½ Nov. 29	87¾ Nov. 29
Ohio South. Div., 1st g. 4s. 1941	M-S	.....	....	....	94½ 97½	....	....	....	....
Dul. & Iron Range, 1st, 5s....1937	A O	8,000	*110½* *111*	113	113½ 115	113 Nov. 22	114 Nov. 29	110½ Jan. 16	116 Sept. 5
Registered.....1937	A-O	.....	....	....	....	.....	.....	.....	.....
2d, 6s.....1916	J-J	.....	....	....	....	.....	.....	.....	.....
Dul. So. Shore & Atl., g. 5s...1937	J-J	.....	*113*	116	....	.....	.....	112 Jan. 11	116 Oct. 22
East. of Minn. *See* S. P. M. & M.									
East Tenn. Va. & Ga. *See* So. Ry.									
Elgin Jol. & East., 1st g 5s..1941	M-N	.....	*110*	111	111	.....	.....	112½ Apr. 18	112½ Apr. 18
Eliz. Lex. & B. San. *See* C. & O.									
Elm. Cort. & No. *See* Leh. & N. Y.									
Erie, 1st ext., gold, 4s 1947	M-N	5,000	..... *119½*	....	..... 119½	115 Nov. 21	115 Nov. 21	115 Nov. 21	119⅛ Jan. 7
2d, ext., gold, 5s.....1919	M-S	2,000	121	118	119	119 Nov. 22	119 Nov. 22	119 Nov. 22	121 Jan. 7
3d, ext., gold, 4½s 1923	M-S	.....	116	113	114	....	....	111 July 29	118 Jan. 26
4th, ext., gold, 5s 1920	A-O	.....	121	118¼	119¼	....	....	123¾ Mar. 6	124 Feb. 11
5th, ext. gold, 4s 1928	J-D	1,000	106	107¼	108	108 Nov. 6	108 Nov. 6	107 July 1	108 Nov. 6
1st, consol., gold, 7s.....1920	M-S	11,000	140¼ 142	140⅜ 142½	140¾ 142½	140½ Nov. 29	140⅝ Nov. 4	139 Sept. 24	143½ Feb. 20
1st, consol., gold, fund. 7s. 1920	M-S	5,000	137¼	....	....	137 Nov. 12	137 Nov. 20	135¼ May 17	137 Nov. 20
Erie, 1st con., g., prior 4s 1996	J-J	284,000	97 Sale	99⅛ Sale	100¾ Sale	99 Nov. 7	100¾ Nov. 29	95½ Jan. 21	101¼ June 26
Registered.....	J-J	.....	....	....	....	....	....	99 Aug. 16	99 Aug. 16
1st con. gen. lien, g. 3-4s..1996	J-J	1,713,000	84¼ Sale	87¾ Sale	90½ Sale	87⅝ Nov. 1	90½ Nov. 30	82¼ Jan. 21	91 June 24
Registered.....	J-J	.....	....	....	....	....	....	....	....
Penn. coll. trust, g., 4s 1951	F-A	366,000	....	94¼ Sale	95¼ Sale	94 Nov. 7	95⅜ Nov. 29	92½ Aug. 12	96½ June 13
Buff. N. Y. & Erie, 1st. 7s..1916	J-D	.....	..... *139*	....	134½	....	....	136½ Apr. 3	136½ Apr. 3
Buff. & S. W., gold 6s.....1908	J-J	.....	105	....	....	....	....	....	....
Small.....	J-J	.....	....	....	....	....	....	....	....
Chic. & Erie, 1st gold 5s...1982	M-N	.....	 122	121	121	....	....	116 Jan. 15	123⅛ Oct. 17
Jeff. RR., 1st gu. g. 5s. Jan., 1909	A-O	.....	103	105⅛	105⅛	....	....	105 Apr. 10	108 June 5
Long Dock, con., gold, 6s. 1935	A-O	10,000	*137½* *139*	134½	135⅛ 138	137 Nov. 18	137 Nov. 20	137 June 25	140 Feb. 28
C. & R. R. Co, 1st cur. gu. 6s. 1922	M-N	.....	111	108	....	....	....	....	....
D. & Impt. Co. 1st cur. 6s. 1913	J-J	.....	113	118	118	....	....	118½ Aug. 7	121 May 22
N. Y. & Greenw'd L. gtd. g. 5s. '46	M-N	.....	*108*	112½	115	....	....	....	....
Small.....	M-N	.....	....	....	....	....	....	....	....
Mid. RR. of N. J., 1st, 6s. 1910	A-O	6,000	*117¼*	115½ 116½	116 117	116 Nov. 14	116 Nov. 22	115 Oct. 19	118⅝ Mar. 18
N. Y. Sus. & W., 1st, ref. 5s. 1937	J-J	3,000	110	117½ 118½	118 118½	118 Nov. 19	118 Nov. 19	111 Jan. 4	119 Oct. 1
2d, 4½s 1937	F-A	....	96½ 100	96 102	99 103	....	....	94 Feb. 11	94 Feb. 11
General, g., 5s.....1940	F-A	79,000	105 Sale	108 Sale	109⅛ Sale	107½ Nov. 21	109½ Nov. 30	100 Mar. 6	109½ Nov. 30
Terminal, 1st, g., 5s.....1943	M N	5,000	*113½*	115½ Sale	115½	115½ Nov. 1	115½ Nov. 1	115½ June 8	115½ June 8
Regist'ed, $5,000 each. 1943	M-N	.....	....	....	....	....	....	....	....
Wilk. & Ea., 1st, gtd., g., 5s. 1942	J-D	1,000	*107*	....	112 116½	112 Nov. 27	112 Nov. 27	107½ Jan. 22	112 Nov. 27
Erie & Pittsburg. *See* Pa. Co.									
Eureka Springs, 1st g. 6s....1933	F-A	.....	....	....	....	.....	.....	.....	.....
Ev. & T. H.—1st con. g. 6s..1921	J-J	.....	122 126	123 125	124	....	....	123 July 8	126 June 6
1st general gold 5s.....1942	A-O	119,000	107½ 108	....	....	108½ Nov. 26	109½ Nov 26	107 May 2	111 Mar. 19
Mt. Vernon 1st 6s.....1923	A O	.....	....	112	112	.....	.....	.....	.....
Sull. Co. Branch, 1st g. 5s. 1930	A-O	.....	....	100	100	.....	.....	.....	.....
Ev. & In., 1st con., gu., g. 6s. 1926	J-J	.....	..... *110*	....	....	.....	.....	108 Feb. 21	114 Aug. 26
Fargo & So. *See* Chic. M. & St. P.									
Fla. Cen. & Pen., 1st g. 5s..1918	J-J	.....	....	105	105	.....	.....	.....	.....
1st land gr. ext., gold 5s...1930	J-J	.....	....	....	....	.....	.....	.....	.....
Consol. gold 5s.....1943	J-J	.....	....	102	105	.....	.....	.....	.....
Fort St. U. D. Co. 1st g. 4½s..1941	J J	....	....	....	....	....	....	....	....
F. W. & Den. City—1st g. 6s...1921	J-D	457,000	81½ Sale	106½ Sale	108¼ 108¾	106½ Nov. 1	108⅝ Nov. 29	76½ Jan. 4	111 May 20
Ft. W. & Rio Gr., 1st g. 3-4s..1928	J-J	53,000	*68*	85 87	....	86¾ Nov. 7	88 Nov. 29	67 Jan. 21	92 June 6
Gal. H. & San A.—*See* So. Pac. Co.									
Galv. H. & H. of 1882, 1st, 5s. 1913	A-O	3,000	103 Sale	105	102 104½	104¾ Nov. 15	105 Nov. 14	101 May 31	105 Nov. 14
Ga. & Ala. 1st consol. 5s. Oct., 1945	J-J	.....	*99¼* *99½*	....	....	.....	.....	.....	.....
Ga. Car. & No., 1st. gu. g., 5s. 1929	J-J	.....	....	107	108½	.....	.....	.....	.....
Georgia Pacific. *See* South'n Ry.									

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period.	Sales in November Par value	Price about January 2, 1901.		PRICES IN NOVEMBER.						RANGE SINCE JAN. 1.			
					Nov. 1.		Nov. 30.		Lowest.		Highest.		Lowest.		Highest.	
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.		Sale Prices		Sale Prices.		Sale Prices.	
Gila V. G. & N. *See* So. Pac.																
Gouv. & Oswegat. *See* N.Y. Cent.																
Gt. No.—C.B.&Q. coll. tr. 4s.1921	J - J	3,805,000	.....	.....	98¾	Sale	98	Sale	98	Nov. 29	99	Nov. 18	95	Sept. 16	101	Apr. 30
Registered 1921	J - J	31,000	.....	.....	.....	.....	.....	.....	96½	Nov. 4	98	Nov. 19	96¼	Oct. 15	98	Nov. 19
Greenbrier Ry. *See* Ches. & O.																
Han. & St. Jo. *See* C. B. & Q.																
Housatonic. *See* N.Y. N. H. & H.																
Hock'g Val., 1st con.,g., 4½s.1999	J - J	95,000	104¼	Sale	107⅛	Sale	107½	108¼	107	Nov. 4	108¼	Nov. 25	103½	Jan. 10	109½	June 25
Registered 1999	J - J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Col. & H. V., 1st ext. g., 4s.1948	A - O	.....	106	.....	.....	.....	104½	....	.....		.....		104	Oct. 17	106¾	Feb. 6
Hous. E. & W. Tex. *See* So. Pac.																
H. & Tex. Cent. *See* So. Pac Co.																
Illinois Central, 1st g. 4s....1951	J - J	.....	115	.....	.....	.....	114½	.....	.....		.....		115½	Apr. 3	115½	Apr. 3
Registered.....1951	J - J	.....	114½	.....	.....	.....	.....	.....	.....		.....		.....		.....	
1st, gold, 3½s.....1951	J - J	.....	105½	.....	.....	.....	103¼	.....	.....		.....		104	Aug. 14	107½	Mar. 29
Registered 1951	J - J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
1st g. 3s, sterling.....1951	M - S	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Registered.....1951	M - S	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Gold 4s.....1952	A - O	.....	.....	.....	106	.....	106¼	.....	.....		.....		104	Apr. 12	106	July 8
Registered 1952	A - O	.....	.....	.....	.....	.....	.....	.....	.....		.....		102	Oct. 4	102	Oct. 4
Gold 4s.....1953	M - N	24,000	.....	.....	104	.....	.....	105½	105	Nov. 22	105⅜	Nov. 26	102	May 16	106	Apr. 22
Registered 1953	M - N	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Cairo Bridge, gold, 4s 1950	J - D	.....	.....	.....	.....	.....	112½	.....	.....		.....		.....		.....	
Registered 1950	J - D		.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Louisville div., g., 3½s....1953	J - J	10,000	101⅜	103½	.....	.....	102⅜	.....	102¼	Nov. 2	102¼	Nov. 2	100½	July 8	103	Mar. 4
Registered 1953	J - J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Middle div., reg., 5s.....1921	F - A	.....	121	.....	.....	.....	120½	.....	.....		.....		.....		.....	
St. Louis div., g., 3s.....1951	J - J	.....	83⅝	.....	.....	.....	.....	.....	.....		.....		90	Mar. 5	91	Mar. 23
Registered 1951	J - J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Gold, 3½s 1951	J - J	.....	101⅜	103½	.....	.....	102⅜	.....	.....		.....		101¼	Aug. 14	102¼	Jan. 15
Registered 1951	J - J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Springf. div. 1st gold 3½s.1951	J - J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Registered.....1951	J - J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Western Lines 1st g. 4s. ..1951	F - A	10,000	114½	115½	.....	.....	114⅜	.....	114	Nov. 15	114	Nov. 15	112½	Aug. 26	115½	Jan. 29
Registered.....1951	F - A	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Belle. & Caron., 1st, 6s. 1923	J - D	.....	122	.....	.....	.....	.....	.....	.....		.....		124	May 16	124	May 16
Carn. & Shaw., 1st, g., 4s..1932	M - S	.....	98	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Ch. St. L. & N. O., gold 5s.1951	J - D	3,000	124½	.....	128½	.....	129½	.....	129½	Nov. 20	129½	Nov. 20	126	Jan. 15	129½	June 12
Registered 1951	J - D	.....	.....	.....	.....	.....	.....	.....	.....		.....		123⅞	Feb. 14	124	Sept. 24
Gold 3½s 1951	J - D	.....	100	.....	99	.....	99	.....	.....		.....		101¼	Oct. 3	101¼	Oct. 3
Registered.....1951	J - D	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Memph. div., 1st, g., 4s..1951	J - D	.....	105	.....	106¾	109	107	109	.....		.....		106	Oct. 2	107¼	Jan. 16
Registered.....1951	J - D	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
St. L. So., 1st, gu., g., 4s...1931	M - S	.....	103	108	104	107	.....	.....	.....		.....		.....		.....	
Ind. Bl. & W. *See* Clev. C. C. & St L.																
Ind. Dec. & West., 1st, g., 5s.1935	J - J	3,000	104	.....	106	.....	108	.....	109	Nov. 20	109	Nov. 20	105	Mar. 20	109	Nov. 20
1st guar. gold 5s.....1935	J - J	.....	100	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Ind. Ill. & Ia., 1st, gold, 4s...1950	J - J	12,000	.....	.....	.....	.....	99	.....	100	Nov. 27	100	Nov. 27	99⅛	Apr. 25	100	Nov. 27
Intern'l & Gt. No.—1st, g., 6s.1919	M - N	10,000	125	Sale	125½	Sale	123	126	125½	Nov. 1	125½	Nov. 1	124	May 24	128	Aug. 24
2d, gold, 5s.....1909	M - S	97,000	96	97	100⅝	Sale	100½	101	100⅛	Nov. 26	100¾	Nov. 29	96	May 13	103	Aug. 27
3d, gold, 4s.....1921	M - S	2,000	65	70	75	78	75	78	74½	Nov. 13	78	Nov. 11	65	Mar. 6	80	Aug. 30
Iowa Central, 1st, gold, 5s...1938	J - D	15,000	116	117	118	.....	118½	119½	117¾	Nov. 6	119	Nov. 27	115¼	Jan. 31	119	Nov. 27
Refunding g. 4s.....1951	M - S	10,000	....	.....	.....	.....	94	.....	94	Nov. 21	94	Nov. 21	94	Nov. 21	94	Nov. 21
Jefferson RR. *See* Erie.																
Kal. All. & G R. *See* L. S. & M. S.																
Kan & Mich *See* Tol. & O. C.																
K C. Ft. Sc. & M. *See* St L. & S. F.																
Kan. C. & M. R. & B.—1st gu. g., 5s. '29	A - O	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
K. C. & Pacific. *See* M. K. & T.																
Kan. City South., 1st, g., 3s, 1950	A - O	1,618,000	67½	Sale	68¾	Sale	72⅜	Sale	68¾	Nov. 6	72¾	Nov. 27	66⅛	Oct. 9	72¾	Nov. 27
Registered 1950	A - O	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Kentucky Cent *See* L. & N.																
Keok. & Des Mo. *See* C. R. I. & P.																
Knoxville & Ohio. *See* So. Ry.																
Lake E. & W., 1st, gold, 5s..1937	J - J	.....	122½	Sale	121½	.....	122	.....	.....		.....		118¾	July 15	124½	Apr. 3
2d, gold, 5s.....1941	J - J	2,000	118	Sale	.....	.....	118½	.....	118½	Nov. 20	118½	Nov. 20	117	Jan. 21	120	May 27
Northern Ohio 1st gu. 5s..1945	A - O	2,000	112	.....	111	113½	110	114½	111½	Nov. 22	111½	Nov. 22	110	May 28	115½	Jan. 9
L. Sh. & Mich. So. *See* N. Y. Cent.																
Lehigh Val. (Pa.), coll. g. 5s.1997	M - N	.....	105	.....	.....	.....	.....	.....	.....		.....		110½	May 13	110½	May 13
Registered 1997	M - N	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Leh. V. N. Y. 1st gu., g., 4½s.1940	J - J	42,000	.....	110½	110	.....	110	.....	110	Nov. 4	110½	Nov. 25	108¼	July 12	111⅜	Apr. 9
Registered 1940	J - J	5,000	109	.....	.....	.....	109	.....	108¾	Nov. 4	108¾	Nov. 4	108½	Oct. 15	111	Mar. 25
Leh. V. Ter. Ry. 1st gu., g., 5s.1941	A - O	.....	113	.....	116	.....	116	.....	.....		.....		114½	Oct. 8	118½	Oct. 24
Registered.....1941	A - O	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Leh. V. Coal Co., 1st, gu., g., 5s.1933	J - J	.....	.....	.....	108¾	.....	108¾	.....	.....		.....		109	June 27	109	June 27
Registered.....1933	J - J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Leh. & N. Y.—1st, gu., g., 4s.1945	M - S	2,000	92	.....	.....	.....	.....	.....	97	Nov. 12	97	Nov. 12	95	Jan. 29	100	Mar. 26
Registered.....1945	M - S	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Elm. C. & N.—1st g, 1st pf. 6s.'14	A - O	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Gold. guar. 5s.....1914	A - O	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Leh. & Hud. R. *See* Cent. of N. J.																
Leh. & Wilkesb. *See* Cent. N. J.																
Leroy & Caney Val. *See* Mo. Pac.																
Long Dock. *See* Erie.																
Long Is., 1st con., g, 5s. July, 1931	Q - J	3,000	120	.....	.....	121½	120	122½	121¾	Nov. 25	121¾	Nov. 25	121	July 23	123	Jan. 10
1st, con., g, 4s.....July, 1931	Q - J	.....	104	.....	.....	.....	104	.....	.....		.....		.....		.....	
Gen. g., 4s.....1938	J - D	11 000	104½	105	102¼	.....	102¼	104	102⅝	Nov. 2	102¾	Nov. 18	100	Sept. 26	105	Mar. 20
Ferry, 1st, g., 4½s.....1922	M - S	.....	105	Sale	102	105	102	104	.....		.....		102¼	Mar. 20	105	Jan. 4
Gold, 4s.....1932	J - D	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Unified gold 4s.....1949	M - S	12,000	98	Sale	98	.....	99½	Sale	99	Nov. 18	99½	Nov. 30	97	July 15	101	Mar. 21
Deb., gold, 5s.....1934	J - D	.....	95	.....	105	.....	107	.....	.....		.....		95	Feb. 15	95	Feb. 15
B'klyn & Montauk, 1st 6s..1911	M - S	.....	110	.....	.....	.....	116¾	.....	.....		.....		.....		.....	
1st 5s.....1911	M - S	.....	108	.....	.....	.....	109	.....	.....		.....		109½	June 17	110	Feb. 26
N. Y. B. & M. B., con., g. 5s.1935	A - O	.....	108	.....	110	.....	112½	.....	.....		.....		.....		.....	
N. Y. & Ro. Boh., 1st, g., 5s.1927	M - S	.....	108	.....	109	113	112½	.....	.....		.....		.....		.....	
N. Sh. boh., 1st, con., 5s. Oct., 1932	Q - J	.....	103	.....	.....	.....	113½	.....	.....		.....		.....		.....	
La. & Mo. Riv. *See* Chic. & Alton.																
Louis. & Nash. gen., g., 6s..1930	J - D	10,000	115	.....	120	.....	120¼	121¼	120¾	Nov. 26	121	Nov. 25	112	Jan. 2	121	Nov. 25
Gold, 5s.....1937	M N	.....	111⅝	.....	112	.....	113	.....	.....		.....		111	Jan. 24	114½	July 16
Unified, g., 4s.....1940	J - J	119,000	100	Sale	101½	101¾	102¼	102¾	101¾	Nov. 7	102¾	Nov. 29	99¾	Jan. 7	104¼	June 20
Registered.....1940	J - J	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Coll. trust, g., 5s.....1931	M - N	17,000	110	.....	112¼	.....	113	.....	113	Nov. 21	113	Nov. 21	110½	Jan. 3	114¾	June 26
Coll. trust, 5-20s, g., 4s.1903-18	A - O	24,000	98½	....	99½	Sale	99¾	100	99½	Nov. 4	100	Nov. 14	99	Apr. 12	102	Mar. 22
Cecilian branch, 7s.....1907	M - S	.....	104½	.....	.....	.....	.....	.....	.....		.....		.....		.....	
E. H. & Nash., 1st, g., 6s...1919	J - D	.....	112⅝	.....	.....	.....	.....	.....	.....		.....		116	Apr. 9	116	Apr. 9
Louis. Cin & Lex., g., 4½s.1931	M - N	.....	.....	.....	109¾	.....	110¼	.....	.....		.....		.....		.....	
N. O. & M., 1st, g., 6s.....1930	J - J	5,000	126	.....	.....	.....	130½	132½	130	Nov. 12	130	Nov. 12	130	Jan. 19	130¾	June 17
N. O. & M., 2d, 6s.....1930	J - J	13,000	113	.....	.....	.....	120	.....	120	Nov. 11	120	Nov. 11	119½	May 17	120	Nov. 11
Pensacola div., 6s.....1920	M - S	.....	110	.....	.....	.....	112	.....	.....		.....		.....		.....	
St. L. div., 1st, g., 6s.....1921	M - S	.....	125½	128	.....	.....	124	.....	.....		.....		126¼	Jan. 22	126¼	Jan. 22
2d. g., 3s.....1980	M - S	.....	63	.....	71½	72	.....	.....	.....		.....		73½	Aug. 26	73½	Aug. 26
Henderson B'ge, 1st s.f., 6s, g '31	M - S	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Kentucky Cent., g., 4s.....1987	J - J	10,000	98½	100	98	.....	100½	Sale	100½	Nov. 30	101	Nov. 15	96¾	Jan. 10	102	June 12
L. & N. & Mob. & M., 1st, g, 4½s.1945	M - S	.....	109¾	.....	.....	.....	.....	.....	.....		.....		110½	Mar. 28	112	Jan. 10
N. Fla. & Shef., 1st, gu., g., 5s 1937	F - A	.....	111⅜	.....	114½	.....	114½	.....	.....		.....		111	Aug. 29	115	May 28
Pens. & Atl., 1st, gu., g., 6s.1921	F - A	10,000	113	Sale	112¼	115	114¾	Sale	114¾	Nov. 30	114¾	Nov. 30	111½	Apr. 12	117	Sept. 27
S. & N. Ala., con., gu., g., 5s.1936	F - A	2,000	111½	Sale	112¼	.....	115¼	Sale	115¼	Nov. 30	115¼	Nov. 30	10	Feb. 28	115½	Aug. 27
Sink. fd. (S. & N. Ala.), 6s..1910	A O	.....	110½	.....	.....	.....	.....	.....	.....		.....		.....		.....	
Lo. & Jeff. Bridge Co., gu., g., 4s.1945	M - S	.....	.....	.....	.....	.....	100¼	.....	.....		.....		100	Mar. 19	100	Mar. 19
L. N. A. & Ch. *See* Ch. Ind. & L.																
Mahoning Coal. *See* L. S. & M. So.																
Manhat. Ry. (N. Y) consol. 4s1990	A O	251,000	104⅞	105	102⅞	.....	105½	Sale	103	Nov. 4	105½	Nov. 27	102	Oct. 4	106½	Feb. 6
Registered.....1900	A O	.....	.....	.....	.....	.....	.....	.....	.....		.....		105¼	May 7	105¼	May 7
Metropol'n El., 1st, gold, 6s.1908	J - J	2 ,000	115	116	115¾	116⅛	116½	.....	115¾	Nov. 22	116¼	Nov. 25	114	Sept. 8	117½	Mar. 19
Manito. S. W. Coloniz., g., 5s..1934	J - D	.....	.....	.....	.....	.....	.....	.....	.....		.....		.....		.....	
McK'pt & B. Vern. *See* P. McK. & Y.																

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period.	Sales in November Par value	Price about January 2, 1901. Bid.	Ask.	PRICES IN NOVEMBER. Nov. 1. Bid.	Ask.	Nov. 30. Bid.	Ask	Lowest. Sale Prices	Highest. Sale Prices	RANGE SINCE JAN. 1 Lowest. Sale Prices	Highest. Sale Prices
Metropol. Elev. *See* Manhat. Ry.		$										
Mex. Cent., con., gold, 4s....1911	J - J	358,000	81½	83	83	Sale	83½	84	82 Nov. 22	84 Nov. 29	80½ Jan. 10	90 June 25
1st, con., inc., g., 3s..Jan., 1939	July	1,639,000	28½	Sale	29¼	Sale	31¾	Sale	29 Nov. 6	32½ Nov. 29	26 Jan. 22	38¼ June 17
2d, con., inc., g., 3s..Jan., 1939	July	214,000	14½	Sale	.....	.....	21½	22	20 Nov. 27	22 Nov. 29	13 Jan. 21	27 June 17
Equip. and collat., g., 5s...1917	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2d series, gold, 5s.....1919	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mex. Internat. 1st con, g, 4s.1977	M-S	.....	85	Sale	.....	.....	.....	.....	.....	.....	82¼ Mar. 12	91⅛ June 25
Mex. Nat., 1st, gold, 6s.....1927	J-D	.....	.....	.....	.....	.....	102	.....	.....	.....	.....	.....
2d inc., 6s, A, cp. stpd. July, 1917	M-S	23,000	.....	.....	.....	.....	.....	.....	96 Nov. 8	97 Nov. 16	85 July 1	98¼ Oct. 16
Certificates of deposit.	....	109,000	.....	.....	.....	.....	.....	.....	97 Nov. 22	99⅜ Nov. 27	97 Nov. 22	99⅜ Nov. 27
2d income, 6s, B.....July, 1917	Aug	7,000	.....	.....	.....	.....	.....	.....	32 Nov. 26	32½ Nov. 16	23 June 6	34½ Oct. 16
Mex. Northern 1st gold, 6s..1910	J-D	.....	.....	110	.....	.....	103	.....	.....	.....	.....	.....
Registered.....1910	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Michigan Central. *See* N. Y. Cent.												
Midland of N. J. *See* N.Y. Sus. & W.												
Mil. L.S. & West. *See* Chic. & N.W.												
Mil. & Madison. *See* Ch. & N. W.												
Mil. & North'n. *See* Ch. M. & St. P.												
Minn. & St. L., 1st, gold, 7s..1927	J-D	.....	144	.....	145	.....	148¼	.....	.....	.....	147½ Feb. 15	147½ Feb. 15
Iowa ex., 1st, gold, 7s.....1909	J-D	.....	120	124	119½	.....	120	.....	.....	.....	119 June 13	122½ May 22
Pacific ex., 1st, gold, 6s....1921	A-O	.....	124	.....	124½	.....	125	.....	.....	.....	123½ Apr. 3	123½ Apr. 3
S. W. ex., 1st, g., 7s.....1910	J-D	.....	120	.....	119½	.....	120	.....	.....	.....	122½ Feb. 7	122½ Feb. 7
1st cons., g., 5s.....1934	M-N	11,000	117½	.....	119	.....	120⅛	.....	120 Nov. 11	120⅛ Nov. 14	116½ Jan. 10	121¾ Oct. 29
1st & refund., g., 4s.....1949	M-S	151,000	.....	98½	103⅜	Sale	103⅛	Sale	103 Nov. 4	103½ Nov. 6	97 Mar. 5	105 July 3
Min & St. L. gu. *See* B. C. R. & N												
Minn. & Pacific, 1st, 5s, stpd. 4s, payment of int. gu.....1936	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Minn. S. S.M. & Atl. 1st, g. 4s, stpd., payment of int. gu..1926	J-J	10,000	102	.....	.....	.....	.....	.....	103 Nov. 11	103 Nov. 11	98 Oct. 8	103½ Apr. 3
M. St. P. & S. S. M., con., g., 4s, stpd., payment of int. gu..1938	J-J	.....	.....	.....	95	.....	.....	.....	.....	.....	98 Apr. 3	98 Apr. 3
Minneap. Un. *See* St. P. M. & M.												
Missouri Kansas & Texas—												
1st, gold, 4s.....1990	J-D	232,000	98½	Sale	100	Sale	100¼	100¾	100 Nov. 7	100⅞ Nov. 11	96¼ Jan. 19	100⅞ Nov. 11
2d, gold, 4s.....June, 1990	F-A	254,000	78	Sale	80⅛	Sale	81½	82½	80 Nov. 1	83½ Nov. 12	75 Jan. 4	87 June 19
1st, Extension gold 5s.....1944	M-N	216,000	98	Sale	.....	....	101¾	.....	101¾ Nov. 4	103¾ Nov. 11	97 Jan. 23	106 Apr. 19
Boonv. Bridge Co., gu., 7s.1906	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dal. & Wa., 1st, gu., g., 5s...1940	M-N	.....	92	.....	96½	...	97½	.....	.....	.....	98 Sept. 26	100 Mar. 5
M. K. & T. of T. 1st gu. g. 5s.1942	M-S	12,000	.....	97½	103	105⅛	.....	105	105 Nov. 27	105 Nov. 27	96 Jan. 19	108 Aug. 29
Sher. Shr'v. & So. 1st, gu., g., 5s.'43	J-D	.....	95	.....	.....	105	.....	105	.....	.....	99¾ Jan. 31	105⅞ Apr. 24
Kan. C. & Pac., 1st, g., 4s...1990	F-A	31,000	.....	.....	90	91	90	91	90 Nov. 25	91¾ Nov. 9	87⅛ Jan. 11	91¾ Nov. 9
Tebo & Neosho, 1st, 7s....1903	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mo. K. & E., 1st gu., g., 5s.....1942	A-O	32,000	109	Sale	107½	.....	.....	.....	110 Nov 26	111½ Nov. 20	107 Apr. 3	111½ Nov. 20
Missouri Pacific—3d, 7s 1906	M-N	.....	113⅛	.....	110¾	.....	.....	114½	.....	.....	114 May 31	117 Apr. 11
1st consol. gold 6s.....1920	M-N	78,000	120	Sale	121⅝	.....	122	123½	122 Nov. 26	123 Nov. 7	119½ Jan. 22	125⅝ Oct. 21
Trust, g., 5s.....Jan., 1917	M-S	285,000	102¾	Sale	105¼	Sale	105½	106	105 Nov. 23	106½ Nov. 27	100½ Jan. 4	109½ June 17
Registered.....Jan., 1917	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st, coll., gold, 5s.....1920	F-A	64,000	104	Sale	106¾	Sale	.....	108	106¾ Nov. 1	108 Nov. 27	103 Jan. 3	110 June 13
Registered.....1920	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cen. Beh Ry., 1st, gu., g., 4s.1919	F-A	2,000	.....	.....	.....	.....	90	.....	91 Nov. 23	91 Nov. 23	89½ Oct. 10	91 Nov. 23
Leroy & C. Val. A. L. 1st 5s..1926	J-J	.....	.....	.....	.....	.....	102½	106	.....	.....	100 Mar. 14	100 Mar. 14
Pac. R. of Mo. 1st ex. g., 4s..1938	F-A	2,000	107¼	.....	107	.....	.....	107½	107 Nov. 21	107 Nov. 26	105 Aug. 28	107 June 28
2d extended, gold, 5s.....1938	J-J	5,000	113	.....	.....	.....	115½	Sale	115 Nov. 21	115½ Nov. 30	113 Jan. 8	115½ Nov. 30
St. Louis & Iron Mountain—												
Gen. con. ry. & ld. gr. 5s.1931	A-O	235,000	114¼	Sale	116¼	Sale	116	117	115¾ Nov. 23	117 Nov. 8	114 Jan. 4	119 Mar. 22
Gen. con., stped. gu. g. 5s.1931	A-O	....	112½	.....	.....	.....	.....	.....	.....	.....	114½ Feb. 19	116½ June 5
Unif. & ref., gold, 4s.....1929	J-J	1,142,000	86	Sale	92	Sale	93¾	Sale	91⅞ Nov. 4	93¾ Nov. 29	84¼ Jan. 4	96¼ Mar. 26
Registered 1929	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Verdigris V. Ind. & W. 1st 5s.1926	M-S	.....	.....	.....	.....	.....	98	.....	.....	.....	.....	.....
Miss. Riv. Bdge. *See* Chic. & Alt.												
Mob. & Birm., prior lien, g., 5s.1945	J-J	.....	110	.....	.....	.....	109½	.....	.....	.....	.....	.....
Small.....	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mortgage, gold, 4s.....1945	J-J	.....	.....	89	.....	.....	.....	.....	.....	.....	.....	.....
Small.....	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mob. Jack. & K.C., 1st, g. 5s,1946	J-D	.....	.....	.....	.....	.....	90	95	.....	.....	.....	.....
Mob. & Ohio, new, gold, 6s..1927	J-D	2,000	127	.....	131	Sale	131⅛	132½	131 Nov. 22	131 Nov. 22	127½ Jan. 7	132 Apr. 25
1st extension, 6s.....July, 1927	Q-J	1,000	122½	127	.....	.....	125½	.....	125 Nov. 4	125 Nov. 4	121 July 13	130 Jan. 31
Gen. 4s.....1938	M-S	2,000	88	Sale	.....	.....	.....	.....	96 Nov. 21	96 Nov. 21	87½ Jan. 9	96⅞ Feb. 14
J. P. Morgan & Co., certfs....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	94 Sept. 11	96 Mar. 22
Collat trust 4s. *See* Southern.												
Montgom. Div., 1st, g. 5s..1947	F-A	2,000	110	.....	113½	119	115	.....	114¼ Nov. 8	115⅛ Nov. 22	110 Jan. 5	116¾ Apr. 23
St. L. & Cairo, gu., gold, 4s..1931	J-J	....	93	.....	.....	.....	100	.....	.....	.....	99 Oct. 23	101 Apr. 24
Collat. trust, g., 4s. May, 1930	Q-F	5,000	.....	.....	.....	.....	91	.....	95¼ Nov. 20	95¼ Nov. 20	95¼ Nov. 20	95¼ Nov. 20
Mohawk & Mal. *See* N. Y. C. & H.												
Monongahela Riv. *See* Balt. & O												
Montana Cent. *See* St. P. M. & M.												
Morgan's La. & T.—*See* So. Pac. Co												
Morris & Essex. *See* Del. L. & W.												
Nashville Chatt. & St. Louis—												
1st, 7s.....1913	J-J	14,000	130⅝	.....	.....	.....	129	.....	128¼ Nov. 4	129 Nov. 27	126½ Aug. 12	130 June 21
1st, con., gold, 5s.....1928	A-O	20,000	111	Sale	.....	.....	113¼	.....	113 Nov. 6	113⅝ Nov. 26	111 Jan. 2	116 Mar. 28
1st, gold, 6s, Jasper Beh...1923	J-J	.....	.....	.....	.....	.....	120½	.....	.....	.....	.....	.....
1st 6s, McM. M. W. & Al...1917	J-J	.....	.....	.....	113½	.....	118	120	.....	.....	.....	.....
1st 6s, T. & P. b.....1917	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Nash. Flor. & Shef. *See* Lou. & N.												
N. H. & Derby. *See* N.Y.N.H. & H												
N. J. Junc'n RR. *See* N. Y. Cent.												
Newp't & Cin. B'ge. *See* Penn. Co.												
N.O. & N.E., pr. l'n, g., 6s. Nov., 1915	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. B. & Man. Beach. *See* L. Isl.												
N. Y. Central & Hudson River—												
1st, 7s 1903	J-J	7,000	106½	Sale	105¾	.....	105⅞	.....	105⅞ Nov. 16	105⅞ Nov. 16	104½ July 24	108 May 24
Registered.....1903	J-J	....	106	.....	105		105¾	106½	.....	.....	106 Sept. 27	107⅞ May 22
Gold mortgage 3½s.....1997	J-J	5,000	110¼	111	108½	110¾	109½	110	109¾ Nov. 13	109¾ Nov. 13	107½ Sept. 11	110⅜ Apr. 24
Registered 1997	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	108½ May 20	109¼ May 20
Debenture 5s of.....1884-1904	M-S	10,000	105	.....	103		103½	105	103¼ Nov. 20	103¼ Nov. 20	101 Sept. 6	106½ Jan. 16
Registered.....1884-1904	M-S	10,000	105½	.....	103	Sale	103½	105	103 Nov. 1	103½ Nov. 8	103 Oct. 28	106¾ Feb. 21
Reg. debenture 5s of. 1889-1904	M-S	.....	105½	.....	.....	.....	.....	.....	.....	.....	.....	.....
Debenture, g., 4s.....1890-1905	J-D	....	101	.....	101	.....	101½	...	.....	.....	102¼ Jan. 23	104⅞ Apr. 1
Registered, deb. 4s. 1890-1905	J-D	5,000	102	.....	.....	.....	.....	.....	99⅞ Nov. 21	99⅞ Nov. 21	99⅞ Nov. 21	102¼ Jan. 16
Debt certs., ext., g., 4s.....1905	M-N	2,000	101¼	.....	99¼	.....	100	101¼	100 Nov. 13	100 Nov. 15	100 Nov. 13	103⅜ Apr. 30
Registered.....1905	M-N	5,000	102½	.....	.....		100	01	100⅛ Nov. 21	100⅛ Nov. 21	100⅛ Nov. 21	100⅛ Nov. 21
Lake Shore collat., g., 3½s. 1998	F-A	247,000	.....	.....	96½	97¼	96⅞	Sale	96¼ Nov. 14	97¾ Nov. 27	95 May 16	99 Jan. 25
Registered.....1998	F-A	33,000	96	97	.....	.....	.....	.....	95 Nov. 7	96½ Nov. 4	94 Aug. 20	97½ Jan. 11
Mich. Cent. collat., g., 3½s 1998	F-A	28,000	96½	.....	94½	..	96	97	95½ Nov. 25	96 Nov. 27	93⅞ Aug. 1	97½ Jan. 16
Registered.....1998	F-A	.....	96½	.....	.....	.....	.....	.....	.....	.....	96 Mar. 27	97 Jan. 11
Beech Cr'k, 1st, gu., g., 4s..1936	J-J	.....	109¼	.....	112	115	111	115	.....	.....	111 Mar. 1	112⅛ Jan. 30
Registered.....1936	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2d guar., gold, 5s.....1936	J-J	.....	117½	.....	117	.....	117	.....	.....	.....	.....	.....
Registered.....1936	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cart. & Ad., 1st, gu., g., 4s..1981	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Clearfield Bitum. Coal Corp.												
1sts. f. int. gu., g., 4s, ser. A.1940	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Small bonds, series B..1940	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gouv. & O. 1st guar., g., 5s.1942	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Moh. & Mal. 1st, gu., g., 4s..1991	M-S	..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Income, 5s.....199	Sept	2,004 00	.....	.....	107¾	Sale	109⅞	.....	107¾ Nov. 1	110 Nov 27	99¼ Aug. 6	110 Nov. 27
N J. Junc. R., gu., 1st, 4s...1986	F-A	.....	.....	.....	104	.....	105	.....	.....	.....	.....	.....
Registered certificates...1986	F-A	..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N.Y. & Put., 1st con., gu. g. 4s.1993	A-O	6,000	.....	.....	103½	.....	105½	.....	104½ Nov. 7	105½ Nov. 15	104½ Nov. 7	105½ Nov. 15
Nor. & Mont. 1st gu., g., 5s.1916	A-O	..	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
West Shore, 1st, 4s, gu.....2361	J-J	191,000	114½	Sale	.....	.....	113¼	114	112¾ Nov. 4	113⅞ Nov. 22	111 July 11	116½ Mar. 5
Registered.....2361	J-J	56,000	113⅛	Sale	.....	.....	113	.....	112½ Nov. 14	113½ Nov. 29	110½ July 12	115½ Mar. 28
Lake Shore, consol., 2d, 7s.1903	J-D	.. ....	109⅝	.....	109½	.....	110⅜	.....	.....	.....	108½ June 11	113 Oct. 25
Registered.....1903	J-D	20,000	.....	.....	109½	.....	107	.....	109⅝ Nov. 12	109⅝ Nov. 12	109¼ Sept. 16	111 May 2
Gold 3½s.....1997	J-D	.....	109⅛	110	.....	.....	110	.....	.....	.....	108½ June 17	111¼ May 17
Registered.....1997	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BONDS.
New York Stock Exchange.

	Int. Period.	Sales in November Par value	Price about January 2, 1901. Bid.	Ask.	PRICES IN NOVEMBER. Nov. 1. Bid.	Ask.	Nov. 30 Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices	RANGE SINCE JAN. 1. Lowest. Sale Prices	Highest. Sale Prices
N. Y. Cent. & Hud Riv.—*(Con.)*—		$										
Det. Mon. & Tol., 1st, 7s 1906	F A	.....	.....	.....	.....	.....	.....	.....	.....	.....	117 Feb. 13	117⅝ May 15
Kal. A. & G. R. 1st, gu. c. 5s. 1938	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mahon. Coal RR., 1st, 5s. 1934	J - J	.....	.....	.....	.....	.....	127½	.....	.....	.....	128 June 19	128 June 19
Pitts. McK. & Y., 1st, gu., 6s. 1932	J - J	.....	140	.....	140	.....	141½	.....	.....	.....	146⅜ Apr. 12	146⅜ Apr. 12
2d, guar., 6s. 1934	J - J	.....	131	.....	132	.....	132½	.....	.....	.....	.....	.....
McK. & Belle V., 1st, g., 6s. 1918	J - J	.....	.....	.....	123	.....	127	.....	.....	.....	.....	.....
Mich. Cent. 1st, con., 7s. 1902	M N	43,000	105	.....	101	.....	101	.....	101⅛ Nov. 7	101½ Nov. 29	101⅛ Nov. 7	106⅜ Mar. 4
1st, con., 5s. 1902	M N	1,000	101½	.....	99¼	.....	100¼	100⅜	100¼ Nov. 21	100¼ Nov. 21	100¼ Nov. 21	103¼ Mar. 11
6s. 1909	M S	.....	.....	.....	116	.....	117⅛	.....	.....	.....	118½ Apr. 19	119 Jan. 3
5s. 1931	M S	.....	127	.....	130	.....	130	.....	.....	.....	127 July 29	131⅜ June 25
Registered. 1931	Q-M	.....	*128½*	.....	.....	.....	.....	.....	.....	.....	125 Oct. 29	125 Oct. 29
4s. 1940	J - J	.....	104½	.....	.....	.....	.....	.....	.....	.....	110 Mar. 8	110 Mar. 8
Registered. 1940	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bat. C. & Stur. 1st gu. g. 3s. 1989	J D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. & Harlem, g., 3½s. 2000	M N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered. 2000	M N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. & North., 1st, g., 5s. 1927	A O	.....	*120¼*	.....	.....	123	120¼	123	.....	.....	121 Jan. 18	122½ May 8
R. W. & O., con., 1st. 5s. July, 1922	A-O	23,000	.....	128	125	.....	125½	Sale	125½ Nov. 30	126 Nov. 23	125¼ Oct. 23	129 Sept. 11
Os. & R., 2d, gu., g. 5s. May 1915	F - A	.....	.....	.....	.....	.....	113	.....	.....	.....	.....	.....
R. W. & O. T. R. 1st 5s. July 1918	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Utica & Bl. Riv., gu., g., 4s. 1922	J J	3,000	.....	.....	.....	.....	111	.....	110¼ Nov. 1'	110½ Nov. 25	110¼ Nov. 11	110½ Nov. 25
N. Y. Chic. & St. L.—1st, g., 4s. 1937	A-O	12,000	*108*	...	106⅞	.....	107	107⅞	107⅞ Nov. 27	108 Nov. 20	106 Apr. 12	109⅛ Mar. 20
Registered. 1937	A-O	.....	.....	*107½*	.....	.....	.....	.....	.....	.....	105 Sept. 26	107 Apr. 8
N. Y. & Greenwood L.—*See* Erie.												
N. Y. & Har.— *See* N. Y. C. & Hud.												
N. Y. Lack & West.—*See* Del. L. & W.												
N. Y Lake Erie & West.— *See* Erie												
N. Y & N E.- *See* N. Y. N. H. & H.												
N. Y. & L. Branch. *See* Cent. N. J												
N. Y. N. H. & H., 1st reg. 4s. 1903	J - D	.....	.....	.....	.....	.....	.....	.....	.....	.....	102 Feb. 28	102 Feb. 28
Convert. deb. certfs., $1,000.	A - O	22,000	197	Sale	203	.....	204½	206	203 Nov. 8	206 Nov. 23	196 Apr. 11	206 Nov. 23
Small certfs., $100.	..	1,300	195½	Sale	.....	.....	202½	.....	202½ Nov. 2	202½ Nov. 2	195 Feb. 21	202½ Nov. 2
Housaton. RR., con. g. 5s. 1937	M N	.....	*135*	.....	132	.....	.....	.....	.....	.....	134 Mar. 8	136 Mar. 12
N. H. & Derby, con. 5s. 1918	M N	.....	*114½*	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. & N. Eng., 1st, 7s. 1905	J - J	.....	110¾	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st, 6s. 1905	J - J	.....	107⅝	.....	.....	.....	108¼	.....	.....	.....	108 Sept. 27	110 Apr. 12
N. Y. & North'n—See N. Y. Cent.												
New York Ontario & Western—												
Refund'g, 1st, g., 4s. June, 1992	M-S	71,000	.....	.....	104½	Sale	103½	104	103½ Nov. 25	104½ Nov. 1	101½ July 30	108 Jan. 9
Reg. $5,000 only June, 1992	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. & Putnam—*See* N. Y. C. & Hud.												
N. Y. & Rock. Beach—*See* L. Island												
N. Y. Susque. & West.— *See* Erie.												
N. Y. Tex. & Mex.—*See* So. Pac Co.												
Norfolk & South., 1st, g., 5s. 1941	M-N	.....	*110*	.....	110½	.....	110½	.....	.....	.....	110¼ May 14	112½ Mar. 28
Norfolk & Western, gen. 6s. 1931	M N	8,000	*133*	.....	130	.....	133¼	Sale	133 Nov. 13	133¼ Nov. 30	132 May 21	136 Apr. 2
Improvement & ext., g., 6s. 1934	F - A	.....	*131¾*	*134*	130	.....	129½	.....	.....	.....	129½ Sept. 25	133½ Apr. 23
New River, 1st, 6s. 1932	A-O	.....	*120½*		131½	.....	132	.....	.....	.....	131 Apr. 4	134 Aug. 20
Nor. & W. Ry. 1st con. g. 4s. 1996	A O	219,000	100¼	Sale	102¾	103¼	102½	103	102⅜ Nov. 4	103 Nov. 25	99½ Jan. 21	104 Mar. 19
Registered. 1996	A O	4,000	.....	.....	.....	.....	.....	.....	103 Nov. 15	103 Nov. 15	103 Nov. 15	103 Nov. 15
Small. 1996	A O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Col. Con. & T. 1st, gu., g., 5s. 1922	J J	.....	*105*	.....	107	.....	106	.....	.....	.....	107½ June 3	107½ June 3
Scio. V. & N. E., 1st gu. g. 4s. 1989	M-N	37,000	102½	Sale	101	.....	.....	.....	101 Nov. 2	102¼ Nov. 20	99 July 16	104 Oct. 28
North. Illinois—*See* Chic. & N. W.												
Northern Ohio. *See* L. Erie & W												
North. Pac., prior lien, g. 4s. 1997	Q - J	686,000	105	Sale	104¾	Sale	105¼	Sale	104¼ Nov. 8	105½ Nov. 29	103 July 20	106 Mar. 8
Registered. 1997	Q J	8,000	.....	.....	.....	.....	.....	.....	104⅝ Nov. 8	105½ Nov. 20	103½ July 12	105⅞ Mar. 26
General lien, g., 3s. Jan., 2047	Q-F	882,000	71½	Sale	72⅛	Sale	72⅝	Sale	72⅛ Nov. 4	73 Nov. 29	69½ Jan. 21	73⅞ Apr. 30
Registered. Jan., 2047	Q-F	7,000	.....	...	.....	.....	.....	.....	70¼ Nov. 15	72 Nov. 22	69 Oct. 28	72⅜ June 5
St. P.-Dul. Div., g., 4s. 1996	J-D	5,000	.....	.....	.....	.....	.....	.....	100½ Nov. 26	100½ Nov. 26	99¾ July 9	102 May 28
Registered. 1996	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
C. B. & Q. col. tr. 4s. *See* Gt. North.												
St. P. & No. Pac., gen., g., 6s. 1923	F-A	2,000	*130*	.....	128	.....	130	.....	129½ Nov. 2	129½ Nov. 2	128 Sept. 3	131½ Feb. 18
Registered certificates. 1923	Q-F	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Paul & Duluth, 1st, 5s. 1931	F-A	.....	125	.....	.....	.....	120	.....	.....	.....	122½ Feb. 13	122½ Feb. 13
2d 5s. 1917	A O	7,000	114½	.....	.....	.....	110½	.....	114 Nov. 11	114 Nov. 11	110⅜ Oct. 7	117 Jan. 9
1st consol. gold 4s. 1968	J-D	.....	103	106	.....	.....	.....	.....	.....	.....	102 Feb. 16	106 July 12
Wash. Cent. Ry. 1st g. 4s. 1948	Q-M	.....	*88*	.....	.....	.....	88	.....	.....	.....	.....	.....
Nor. P. Ter. Co., 1st, g., 6s. 1933	J - J	1,000	.....	*117*	.....	.....	117¼	.....	117 Nov. 2	117 Nov. 2	115⅛ July 8	119 June 20
Nor. Railway Cal.—*See* Cent. Pac.												
North Wiscon —*See* C. St. P. M. & O.												
Nor & Mont.—*See* N. Y. Central.												
Ogd. & L. Ch., 1st, gu. g. 4s. 1948	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ohio Ind. & W.—*See* C. C. C. & St. L.												
Ohio River RR.—1st, g., 5s. 1936	J D	.....	*108*	.....	.....	.....	.....	.....	.....	.....	112 Feb. 27	112½ June 3
Gen., g., 5s. 1937	A-O	.....	95½	.....	102	.....	104	.....	.....	.....	.....	.....
Omaha & St. L., 1st, g., 4s. 1901	J - J	.....	65	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oregon & Cal. *See* So. Pac. Co.												
Ore. Ry. & Nav. *See* Union Pac.												
Ore. RR. & Nav. *See* Union Pac.												
Ore. Short Line. *See* Union Pac.												
Oswego & Rome—*See* N. Y. Cent.												
Ottum. C. F. & St. P.—*See* C. & N. W.												
Pacific Coast Co., 1st, g., 5s. 1946	J - D	18,000	.....	110	.....	.....	112	.....	110½ Nov. 4	113 Nov. 27	108 Jan. 9	113 Nov. 27
Pacific of Missouri—*See* Mo. Pac												
Panama, 1st, s. f., g., 4½s. 1917	A-O	1,000	104	.....	105	107	101⅜	105	105 Nov. 12	105 Nov. 12	102 May 17	105 Jan. 31
S. f., subsidy, g., 6s. 1910	M-N	.....	100⅜	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pennsylvania Co.—												
Penn Co., gu., 1st, 4½s. 1921	J - J	30,000	114¼	115	112⅜	.....	114	.....	113⅞ Nov. 8	114½ Nov. 20	112 July 23	115¼ Mar. 12
Registered. 1921	J - J	5,000	.....	.....	112	.....	.....	.....	112½ Nov. 19	112½ Nov. 19	110½ July 16	114½ Mar. 8
Gu. 3½s, col. tr. reg. ctfs. 1937	M S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gu., 3½s, coll tr. ctfs., B. 1941	F - A	.....	.....	.....	.....	101½	.....	.....	.....	.....	.....	.....
Chic. St. L. & P., 1st, c., g., 5s. 1932	A O	4,000	121	.....	119	.....	121½	.....	122 Nov. 21	122 Nov. 21	121¼ Oct. 3	126⅛ Mar. 22
Registered. 1932	A O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cleveland & Pittsb'g, general, guar., gold, 4½s, Series A. 1942	J - J	.....	121½	.....	121	.....	122	.....	.....	.....	.....	.....
Series B. 1942	A O	.....	122½	.....	122	.....	121	.....	.....	.....	.....	.....
Series [illegible], 3½s. 1948	M N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Series D, 3½s. 1950	F - A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Erie & P., gen. gu. g. 3½s, B. 1940	J - J	.....	*101*	.....	.....	.....	.....	.....	.....	.....	.....	.....
Series C. 1940	J - J	.....	*101*	.....	.....	.....	.....	.....	.....	.....	.....	.....
Newport & Cin. Bridge general guar. gold 4½s. 1945	J - J	.....	.....	.....	.....	.....	112	.....	.....	.....	.....	.....
P. C. C. & St. L., Series A. 1940	A-O	2,000	*116½*	.....	113¼	115	115	.....	114¼ Nov. 13	114¼ Nov. 13	114 Sept. 19	118 Mar. 28
Series B, guar. 1942	A-O	22,000	*116½*	.....	113¼	115	114⅜	.....	114⅛ Nov. 21	114⅛ Nov. 21	113 June 6	117¾ Feb. 13
Series C, guar. 1942	M N	.....	*114*	.....	.....		114⅜	.....	.....	.....	116½ Feb. 14	116¼ Feb. 14
Series D, 4s, guar. 1945	M N	2,000	108½	109½	.....	110½	107¾	.....	106¾ Nov. 4	106¾ Nov. 4	106¼ July 24	106¾ Nov. 4
Series E, 3½s, guar., g. 1949	F-A	.....	*99¼*	.....	.....	.....	.....	.....	.....	.....	97 May 16	99¾ Apr. 18
Pitts Ft. W. & Chic., 1st, 7s. 1912	J J	.....	*137*	.....	133	.....	.....	.....	.....	.....	132½ Sept. 25	136½ Feb. 19
2d, 7s. 1912	J - J	.....	*135*	.....	132½	.....	.....	.....	.....	.....	135 Apr. 1	136¼ Apr. 12
3d, 7s. July, 1912	A-O	.....	*131*	.....	129	.....	129	.....	.....	.....	128¾ Apr. 11	136⅝ Jan. 28
Pennsylvania RR. Co.—												
1st, 4s real estate, g. 1923	M N	1,000	*109*	.....	109½	.....	109½	112	109½ Nov. 11	109½ Nov. 11	109½ Nov. 11	109½ Nov. 11
Con., sterling, g., 6s. 1905	J - J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Con., curr'cy, 6s, reg. June, 1905	Q-M	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Con., g., 5s. 1919	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered. Sept., 1919	Q-M	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Con., g., 4s. 1943	M N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Alleg. Val., gen., g., gu., 4s. 1942	M S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cleve. & Mar. 1st gu. g. 4½s. 1935	M N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Delaware River RR. & Bridge 1st gen. 4s, g. 1936	F-A	.....	.....	.....	107	.....	107	.....	.....	.....	.....	.....
Gr. R. & I., ex. 1st, gu., g. 4½s. 1941	J - J	.....	.....	.....	111½	.....	112¼	.....	.....	.....	112 Jan. 30	112½ Jan. 25
Sunbury & Lewis. 1st g. 4s. 1936	J - J	.....	.....	.....	107	.....	107	.....	.....	.....	.....	.....
U. N. J. RR. & Can. Co., gu. 4s. 1944	M-S	.....	*116*	.....	116½	.....	118¼	.....	.....	.....	.....	.....

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period.	Sales in November Par value	Price about January 2, 1901.		PRICES IN NOVEMBER.						RANGE SINCE JAN. 1.	
					Nov. 1.		Nov. 30.		Lowest.	Highest.	Lowest.	Highest.
		$	Bid.	Ask.	Bid.	Ask.	Bid.	Ask.	Sale Prices.	Sale Price.	Sale Prices.	Sale Prices.
Pensacola & At.—*See* Lou. & Nash.												
Peo. & East.—*See* C. C. C. & St. L.												
Peo. & Pek. Union., 1st, g., 6s. 1921	Q-F	.....	.....	133	.....	.....	127	.....	.....	.....	133¼ Jan. 22	133½ Jan. 26
2d, g., 4½s .....Feb., 1921	M-N	.....	99½	.....	.....	.....	98	.....	.....	.....	.....	.....
Pere Marquette—												
Flint & P. Marq., gold 6s..1920	A-O	.....	124	.....	124	.....	125	127½	.....	.....	126 Jan. 10	127 Feb. 4
1st consol. gold 5s.. ... 1939	M-N	.....	107½	.....	112	.....	112¾	.....	.....	.....	108 Jan. 10	114½ Mar. 18
Port Hur. Div., 1st g. 5s. 1939	A-O	27,000	107	.....	114	Sale	115½	117	114 Nov. 1	115¾ Nov. 7	109 Jan. 19	115¾ Nov. 7
Sag. Tu. & H., 1st gu., g 4s. 1931	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pine Creek, reg., guar. 6s....1932	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pitts. C. C. & St. L.—*See* Penn. Co.												
Pitts. Clev. & Tol., 1st, 6s...1922	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pitts. Ft. W. & Chic.—*See* Penn. Co.												
Pitts. Junc., 1st, 6s.....1922	J-J	.....	.....	.....	122	.....	123	.....	.....	.....	120 Oct. 11	120 Oct. 11
Pittsburg & Lake Erie—												
2d, g., 5s, Ser. A & B. Jan., 1928	A-O	.....	112	.....	111	.....	111	.....	.....	.....	.....	.....
Pitts. McK. & Y. *See* N. Y. Cent.												
Pitts. P. & F., 1st, g., 5s.....1916	J-J	.....	90	.....	.....	.....	116¾	.....	.....	.....	.....	.....
Pittsb. Shen. & L. E. 1st, g., 5s. 1940	A-O	.....	115	.....	116⅜	.....	.....	.....	.....	.....	113⅜ Mar. 8	118½ Sept. 11
1st cons. 5s.....1943	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pittsb. & West'n—1st, g., 4s. 1917	J-J	....	100¾	.....	.....	.....	.....	.....	.....	.....	99 July 15	101¼ Oct. 31
J. P. M. & Co. certs.....	....	4,000	100¾	.....	.....	.....	.....	.....	101⅛ Nov. 20	101⅛ Nov. 20	98 Jan. 21	101⅛ Nov. 20
Pitts. Y. & Ash., 1st, con., 5s. 1927	M-N	.....	.....	.....	119⅛	124	117½	.....	.....	.....	121 Feb. 15	121½ Mar. 12
Reading Co., gen., g., 4s....1997	J-J	1,062,000	94	Sale	97⅞	Sale	99½	Sale	97¾ Nov. 1	99⅝ Nov. 25	92½ Jan. 4	99⅝ Nov. 25
Registered.....1997	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	92 Apr. 16	92 Apr. 16
Rensselaer & Sar. *See* D. & H.												
Rich. & Dan. *See* South'n Ry.												
Rich. & Mecklen. *See* South. Ry.												
Rio Gr. West., 1st, g., 4s....1939	J-J	92,000	99	Sale	100½	.....	102	Sale	100¾ Nov. 11	102 Nov. 29	98½ Jan. 4	103¾ June 25
Mge. & coll. tr., g., 4s., ser. A. '49	A-O	....	.....	.....	.....	.....	.....	.....	.....	.....	93¼ Apr. 8	96¼ June 12
Utah C., 1st, gu., g., 4s. Jan., 1917	A-O	.....	90	93	92	97	92	.....	.....	.....	90 Oct. 10	90 Oct. 10
Rio Gr. Junc., 1st, gu., g., 5s. 1939	J-D	.....	105	.....	112	115	108	.....	.....	.....	105 Feb. 27	105 Feb. 27
Rio. Gr. So., 1st, g., 4s.....1940	J-J	12,000	78¼	.....	83⅜	Sale	83¼	85	83 Nov. 21	84 Nov. 25	80½ Feb. 13	85 Oct. 22
Guaranteed 4s.....1940	J-J	2,000	.....	.....	.....	.....	.....	.....	93¾ Nov. 9	93¾ Nov. 9	92½ Jan. 3	94¼ May 23
Roch. & Pitts. *See* Buf. R. & Pit.												
Rome Wat & Og. *See* N. Y. Cent.												
Rutland, 1st, consol., g., 4½s. 1941	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rutl'd-Can., 1st, gu., g., 4s. 1949	J-J	2,000	.....	.....	.....	.....	101¼	.....	101¼ Nov. 18	101¼ Nov. 18	101¼ Nov. 18	101¼ Nov. 18
Sag. Tusc. & H. *See* Pere Marq.												
Salt Lake C., 1st, g., s. f., 6s. 1913	J-J	....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. J. & G. Isl.—1st, g., 2-3-4s. 1947	J-J	30,000	91	.....	94¼	.....	.....	.....	94 Nov. 20	95 Nov. 26	89½ Jan. 11	98 June 20
St. Law. & Ad.—1st, g., 5s...1996	J-J	.....	.....	.....	.....	121	.....	.....	.....	.....	.....	.....
2d, gold, 6s.....1996	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. L. & Cal. *See* Mobile & Ohio.												
St. L. & Iron Mount. *See* Mo. Pac												
St. L. K. C. & No. *See* Wabash.												
St. L. M. Br. *See* Ter. R. R. Ass. of St. L.												
St. L. & S. Fr. 2d, g., 6s, Cl. B 1906	M-N	.....	112	Sale	.....	.....	.....	.....	.....	.....	111¾ Jan. 22	114⅛ May 31
2d, g, 6s, Class C.....1906	M-N	....	111½	112	.....	.....	.....	.....	.....	.....	111 Feb. 20	114⅛ May 23
Gen., g., 6s.....1931	J-J	52,000	129½	130½	129¼	.....	133	133½	131 Nov. 6	133 Nov 25	125 Aug. 12	136½ June 25
Gen., g., 5s.....1931	J-J	15,000	115½	116	115½	116½	116	119	116½ Nov. 9	118 Nov. 29	112½ Jan. 3	119 May 31
1st, trust, g., 5s.....1987	A-O	.....	105	110	112	.....	.....	.....	.....	.....	.....	.....
St. L. & S. F. RR. g. 4s.....1996	J-J	.....	91¼	Sale	95	.....	96½	98	.....	.....	91¼ Jan. 2	102 May 20
4s, West. div., 1st, g. 5s. 1947	A-O	.....	90	.....	99	.....	99	.....	.....	.....	106½ Sept. 5	106½ Sept. 5
Refunding, gold, 4s.....1951	J-J	384,000	.....	.....	98⅜	Sale	98	Sale	97½ Nov. 21	98⅜ Nov. 8	97½ Oct. 24	98½ Oct. 31
Registered.....1951	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
K. C. Ft. S. & M. RR con. g. 6s. 1928	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
K. C. Ft. S. & M. Ry. ref g. 4s. 1936	A-O	61,000	.....	.....	.....	.....	87½	Sale	87 Nov. 29	87½ Nov. 29	87 Nov. 29	87½ Nov. 29
St. Louis South. *See* Ill. Central.												
St. Louis Southwestern—												
1st, gold, 4s, bond, ctfs....1989	M-N	502,000	96⅝	Sale	97	Sale	97	Sale	96¾ Nov. 21	97¼ Nov. 26	95¼ May 16	101½ Mar. 14
2d g., 4s, inc. bd., ctfs. Nov., 1989	J-J	804,000	72¾	Sale	.....	.....	79⅛	Sale	79 Nov. 2	80½ Nov. 9	71 Jan. 18	82¼ June 13
Gray's Pt. Ter., 1st, gu. g. 5s. 1947	J-D	.....	.....	105	.....	.....	.....	.....	.....	.....	.....	.....
St. Paul & Duluth. *See* No. Pac.												
St. P. Minn. & Man.—2d, 6s. 1909	A-O	6,000	117½	.....	114½	.....	116	Sale	116 Nov. 30	116¼ Nov. 7	115¼ Oct. 24	118⅞ Feb. 20
1st, consol., 6s.....1933	J-J	.....	141	.....	139½	.....	.....	.....	.....	.....	139 July 22	142 Feb. 11
Registered.....1933	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Reduced to gold 4½s.....1933	J-J	20,000	116½	118	114½	.....	115	116	116 Nov. 11	116 Nov. 11	113 July 15	116¼ June 13
Registered.....1933	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	116⅛ Apr. 15	116⅛ Apr. 15
Dakota ext., gold, 6s.....1910	M-N	7,000	118½	119½	115	.....	.....	.....	116 Nov. 12	116⅞ Nov. 7	116 May 17	120½ Feb. 26
Mont. Ext., 1st, gold, 4s....1937	J-D	8,000	103½	.....	105¼	....	105½	.....	105⅜ Nov. 8	106½ Nov. 16	102½ Oct. 2	107⅛ May 6
Registered.....1937	J-D	.....	.....	.....	103½	.....	103½	.....	.....	.....	106 May 6	106 May 6
E. M., 1st div., 1st, g. 5s....1908	A-O	.....	105½	.....	106	.....	106	.....	.....	.....	106 Oct. 11	110 Feb. 14
Registered.....1908	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
E. Ry. M., No. div. 1st g. 4s. '48	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered.....1948	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Minneap. Union. 1st, 6s....1922	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mont. C., 1st, gu. g., 6s....1937	J-J	.....	132¼	.....	139½	.....	140	.....	.....	.....	132 Jan. 21	140 May 24
Registered.....1937	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
1st., guar., gold, 5s.....1937	J-J	.....	115¾	.....	122⅝	....	122⅝	....	.....	.....	121 Apr. 22	122 Mar. 6
Registered.....1937	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Will. & S. F., 1st g., 5s.....1938	J-D	.....	.....	.....	124	.....	125	.....	.....	.....	.....	.....
Registered.....1938	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Paul & Nor. Pac. *See* Nor. Pac.												
St. P. & Sioux Cy. *See* C. St. P. M. & O.												
S. Fe Pres. & Phe., 1st g. 5s. 1942	M-S	.....	.....	104	108½	.....	108½	.....	.....	.....	104 Jan. 9	111 Aug. 15
S. An. & Ar. Pass. *See* So. Pac. Co.												
S. F. & N. P., 1st, s. f. g., 5s....1919	J-J	.....	.....	.....	112	.....	112¼	.....	.....	.....	110½ Aug. 9	111¾ Oct. 23
Sav. Fl. & W.—1st, con., g, 6s. 1934	A-O	.....	124¾	.....	127	.....	127⅜	.....	.....	.....	.....	.....
1st, g., 5s.....1934	A-O	.....	.....	.....	109½	.....	112	....	.....	.....	.....	.....
St. John's Div., 1st, g., 4s. 1934	J-J	3,000	92	94	.....	.....	95¼	Sale	95¼ Nov. 30	95¼ Nov. 30	95 Feb. 6	95¼ Nov. 30
Ala. Mid., 1st, gu., g., 5s...1928	M-N	.....	102½	106	.....	.....	.....	.....	.....	.....	106½ Feb. 25	109⅜ Feb. 13
Bruns. & W., 1st, gu., g., 4s. 1938	J-J	.....	.....	.....	87	.....	.....	.....	.....	.....	87 Jan. 12	87 Jan. 12
Sil. Sp. O. & G., gu., g., 4s. 1918	J-J	.....	90	95	82	87	.....	.....	.....	.....	91¼ June 3	91⅝ June 3
Scioto Val. & N. E. *See* Nor. & West.												
Seab. & Roanoke, 1st, 5s....1926	J-J	.....	.....	.....	.....	.....	112	.....	.....	.....	.....	.....
Car. Cent. 1st con. g. 4s...1949	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sher. Shr. & So. *See* Mo. K. & Tex												
Sil. Sp. O. & G. *See* Sav. Fla. & W												
Sod. Bay & So., 1st, g., 5s ...1924	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
So. Carolina & Ga. *See* Southern.												
Sou. Pac. Co. 2-5 year, 4½s..1905	J-D	38,000	.....	.....	101	Sale	101	101½	101 Nov. 2	101½ Nov. 12	95⅝ Feb. 27	101½ Nov. 12
4s. Cent. Pacific coll. Aug., 1949	J-D	771,000	83¾	Sale	93⅞	Sale	95¼	Sale	93⅞ Nov. 1	95¼ Nov. 29	83 Jan. 22	95½ Feb. 19
Registered.....Aug., 1949	J-D	.....	.....	.....	89	92	.....	.....	.....	.....	89 Oct. 14	89 Oct. 14
A. & N. W., 1st, gu., g., 5s. 1941	J-J	.....	.....	96	.....	.....	.....	.....	.....	.....	96 Jan. 8	111 June 25
Cent. Pac., 1st, ref. gu. g. 4s. 1949	F-A	225,000	101⅝	Sale	102½	102¾	102½	Sale	101⅞ Nov. 15	102¾ Nov. 6	100 Feb. 14	103¼ July 25
Registered.....1949	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mort. guar. g. 3½s. Aug., 1929	J-D	310,000	84⅜	Sale	87½	87¾	88½	89	87⅝ Nov. 6	88⅞ Nov. 27	83¼ Jan. 18	89½ Apr. 11
Registered.....Aug., 1929	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Galv. H. & S. A., 1st g. 6s. .1910	F-A	.....	112	.....	109½	.....	111¼	.....	.....	.....	108¼ Mar. 22	113½ June 24
2d gold 7s.....1905	J-D	5,000	107½	109	107¾	.....	108¾	.....	107¾ Nov. 15	107¾ Nov. 15	107¼ Feb. 28	107¾ Nov. 15
Mex. & Pac. D., 1st g. 5s. 1931	M-N	.....	100⅛	Sale	105	....	107	110	.....	.....	100 Jan. 24	107½ Oct. 14
Gila V. G. & N., 1st, gu., g., 5s. 1924	M-N	.....	104½	106	105½	.....	105½	.....	.....	.....	105 Jan. 22	108 Oct. 15
H. E. & W. T., 1st, g., 5s...1933	M-N	1,000	106	Sale	101½	106	.....	.....	106½ Nov. 7	106½ Nov. 7	106 Jan. 2	106½ Feb. 26
1st., guar., gold, 5s.....1933	M-N	.....	104	.....	99½	.....	.....	.....	.....	.....	.....	.....
H. & Tex. C., 1st g. 5s, int. gu. 1937	J-J	53,000	110	Sale	111¼	.....	112	113	111⅞ Nov. 19	113 Nov. 29	110 Jan. 2	113½ June 27
Con. gold 6s, int. guar...1912	A-O	15,000	110	.....	110½	.....	110	.....	110 Nov. 18	111 Nov. 20	110 Nov. 18	111½ Apr. 30
Gen. gold 4s, int. guar...1921	A-O	1,000	85½	.....	91	Sale	91	93	91 Nov. 1	91 Nov. 1	85¼ Jan. 22	85 Mar. 21
Waco & N. W., 1st, g., 6s. 1930	M-N	.....	.....	.....	.....	.....	133	.....	.....	.....	.....	.....
Morgan's La. & T., 1st, 7s. 1918	A-O	.....	137	139	.....	.....	125	.....	.....	.....	136 Apr. 2	137½ Jan. 29
1st, gold, 6s.....1920	J-J	.....	124	.....	.....	.....	.....	.....	.....	.....	123 Aug. 14	125 Feb. 26
N. Y. Tex. & Mex., gu., 1st, 4s. 1912	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
So. of Cal., 1st gu., g. 6s...1907	J-J	.....	114	.....	111¼	.....	111¼	.....	.....	.....	.....	.....
Guar., gold, 5s.....1938	A-O	.....	.....	.....	107	.....	118¼	.....	.....	.....	113 Jan. 4	113 Jan. 4
Oreg. & Cal., 1st, gu., g., 5s. 1927	J-J	1,000	100½	.....	105	.....	106	.....	105½ Nov. 7	105½ Nov. 7	105½ Mar. 16	107 Mar. 22
S. A. & A. P., 1st, gu., g., 4s. 1943	J-J	517,000	79	Sale	87¼	Sale	89¾	Sale	87 Nov. 2	89¾ Nov. 29	77⅞ Jan. 3	91¾ June 17
So. P. of Ar., gu. 1st, 6s. 1909-10	J-J	.....	112⅛	.....	111½	113½	112½	.....	.....	.....	110½ Apr. 1	114½ June 6

BONDS.
NEW YORK STOCK EXCHANGE.

	Int. Period.	Sales in November Par value	Price about January 2, 1901. Bid.	Ask.	PRICES IN NOVEMBER. Nov 1. Bid.	Ask.	Nov. 30. Bid.	Ask	Lowest. Sale Prices.	Highest. Sale Prices	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Southern Pacific Co.—*(Concl.)*—		$										
So. P. of Cal., 1st, g., 6s, A..1905	A-O	1,000	109	.....	107	107⅝	107	108¼	107 Nov. 6	107 Nov. 6	107 Nov. 6	111½ Jan. 30
Do do B 1905	A-O	.....	109¼	.....	106⅜	111	107	111	.....	.....	106⅝ Apr. 22	106⅝ Apr. 22
Do do C&D.19 6	A-O	.....	111	.....	108	.....	108	.....	.....	.....	108 June 4	108½ July 16
Do do E&F.1902	A-O	.....	.....	.....	117⅞	.....	.....	.....	.....	.....	.....	.....
Do do 1912	A-O	.....	110½	.....	.....	.....	119	.....	.....	.....	119 Jan. 19	120 Feb. 15
1st,consol., guar. g.5s..1937	M-N	.....	100⅜	.....	110	.....	110	.....	.....	.....	.....	.....
Do. stamped...1905-1937	M-N	71,000	107⅛	Sale	.....	.....	109	109½	109 Nov. 26	109⅛ Nov. 18	106½ May 3	111 Sept. 17
S. Pac. of N. Mex., 1st, 6s..1911	J J	.....	110	.....	.....	.....	114	115	.....	.....	110 Mar. 22	114¼ Oct. 14
S. P. Coast. 1st., gu. g., 4s.1937	J J	.....	80	.....	.....	.....	.....	.....	.....	.....	.....	.....
Texas & N. O., 1st. 7s.....1905	F-A	.....	110	.....	.....	.....	.....	.....	.....	.....	110 Apr. 11	110¾ Feb. 8
Sabine Div's'n, 1st, 6s...1912	M-S	.....	108	.....	110	.....	110	.....	.....	.....	.....	.....
Consol., gold, 5s 1943	J-J	.....	103¾	Sale	.....	.....	.....	.....	.....	.....	103¾ Jan. 2	111⅛ June 25
Southern Ry—1st con. g., 5s.1994	J-J	637,000	112	Sale	119⅞	Sale	120½	.....	119⅞ Nov. 1	121 Nov. 29	111⅜ Jan. 4	121 June 25
Registered.....1994	J-J	3,000	.....	.....	.....	.....	.....	.....	120¼ Nov. 15	120¼ Nov. 15	116 June 4	120¼ Nov. 15
Mem. Div. 1st g. 4-4½-5s..1996	J-J	.....	110	.....	113	.....	113⅛	.....	.....	.....	109 Jan. 21	112 Sept. 25
Registered.....1996	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	96½ Aug. 8	98½ Aug. 29
St. L. Div., 1st, gold, 4s....1951	J-J	67,000	.....	.....	98½	.....	101	Sale	100 Nov. 6	101 Nov. 29	96 Oct. 3	101 Nov. 29
Ala. Cen R. 1st 6s.....1918	J-J	.....	109½	.....	116	.....	116	.....	.....	.....	120 Mar. 2	120 Mar. 25
Atl. & Danv., 1st, gold, 4s.1948	J-J	32,000	94	96	95½	96	96	97½	94½ Nov. 14	96¾ Nov. 26	93 July 13	96¾ Nov. 26
Atlan.&Yad., 1st, gu. g. 4s.1949	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
col. & Greenville 1st 6s...1916	J-J	.....	118¾	.....	119¾	.....	120¾	.....	.....	.....	119¾ Mar. 21	121 June 12
E. T. Va.& Ga., Div.,g., 5s.1930	J-J	2,000	.....	121	118⅝	119	.....	.....	119 Nov. 7	119 Nov. 7	117½ Jan. 29	120¼ Apr. 25
Con., 1st, g., 5s.....1956	M-N	34,000	.....	119	117½	.....	.....	.....	118 Nov. 16	119 Nov. 13	117 May 29	121 Apr. 11
E. Ten., reor. lien, g., 4-5s.1938	M-S	9,000	111	.....	.....	.....	.....	.....	113¾ Nov. 7	114 Nov. 9	111⅞ Sept. 17	116½ Feb. 5
Registered.....1938	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Geor. Pac. Ry. 1st, g., 6s...1922	J-J	10,000	125	.....	127	....	127½	.....	128 Nov. 20	128 Nov. 20	124½ Feb. 7	128 June 1
Knox. & Ohio. 1st, g., 6s..1925	J-J	.....	123¾	.....	.....	.....	127	.....	.....	.....	124⅛ Jan. 24	129 Apr. 11
Mob. & O., coll. tr., g., 4s..1938	M-S	33,000	.....	.....	95	.....	96½	Sale	95 Nov. 4	96½ Nov. 30	95 Sept. 27	96½ Nov. 30
Mich. & Dan., con., g., 6s..1915	J-J	21,000	121	122	123	125	.....	.....	123 Nov. 2	124 Nov. 21	121 July 24	124½ June 22
Equip. sink. fd., g., 5s...1909	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Deb., 5s., stamped.....1927	A-O	.....	.....	110	110	.....	110¼	.....	.....	.....	109 Apr. 10	111½ July 18
Rich. & Meck., 1st, g., 4s..1948	M-N	.....	82	84	.....	.....	.....	.....	.....	.....	.....	.....
So. Car. & Georg. 1st g. 5s.1919	M-N	14,000	107	.....	106½	.....	107½	.....	107 Nov. 18	108 Nov. 25	106 Jan. 4	110 June 26
Va. Mid. Serial—Ser. E, 5s.1926	M-S	.....	.....	.....	113	.....	114½	.....	.....	.....	114 Sept. 10	114 Sept. 10
Va. Mid. gen., 5s.....1936	M-N	.....	.....	115½	114½	.....	115½	117	.....	.....	113 May 29	117 Oct. 2
Gtd., stamped.....1639	M-N	.....	113	.....	114½	.....	115½	117	.....	.....	115 June 10	116 Aug. 14
W.O.& W. 1st, cy., gtd., 4s.1924	F-A	.....	92	94	.....	.....	91	.....	.....	.....	.....	.....
West. N. C., 1st, con.,g.,6s.1914	J-J	6,000	117	.....	120⅛	.....	120	.....	120½ Nov. 7	120½ Nov. 27	110 Apr. 29	120⅝ June 10
S. & N. Ala. *See* Louisv. & Nash												
Spok. Falls&Nor., 1st, g., 6s.1939	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Stat.Isl.Ry., 1st gu., g., 4½s.1943	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sunb.& Lewistown. *See* Penn.RR.												
Sus. Bing. & N.Y. *See* D.L.& W.												
Tebo. & Neosho. *See* M. K. & T.												
Ter Ass. of St. L., 1stg., 4½s.1939	A-O	5,000	115	.....	.....	.....	114	.....	114½ Nov. 15	114½ Nov. 15	113½ Oct. 8	116 Mar. 18
1st con. g., 5s.....1894-1944	F-A	1,000	115½	Sale	113½	..	115⅝	..	115 Nov. 12	115 Nov. 12	115 Nov. 12	116½ May 23
St.L.M.Bdge.Ter.,gtd,g.5s.1930	A-O	3,000	115	.....	112¼	113	114	Sale	113 Nov. 27	114 Nov. 30	113 Nov. 27	115 Mar. 6
Texas & N. O. *See* So. Pac. Co.												
T. & P.Ry., E. Dv., 1st, g. 6s.1905	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	104 Feb. 15	104 Feb. 15
1st. gold, 5s 2000	J-D	105,000	115¼	.....	118½	.....	120	120½	119½ Nov. 6	120¾ Nov. 11	115⅛ Jan. 4	120⅜ Nov. 11
2d. gold, income, 5s .Dec., 2000	Mch	3,000	85	100	.....	.....	.....	.....	95 Nov. 2	95 Nov. 7	90 Jan. 8	100 Jan. 22
La. Div. B. L., 1st, g., 5s ..1931	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	110½ June 17	111 June 18
Tol. & Ohio Cent.—1st, g.,5s.1935	J-J	11,000	112	.....	115	.....	115	.....	115 Nov. 14	115¼ Nov. 13	113 July 9	117½ Apr. 10
West'n Div., 1st, g., 5s 1935	A-O	7,000	112	.....	.....	.....	112½	....	112½ Nov. 13	112⅝ Nov. 2	112¼ Nov. 13	115¼ Jan. 14
Gen. gold 5s..... 1935	J-D	1,000	104	.....	105	.....	105¾	109⅛	107 Nov. 8	107 Nov. 8	103 June 12	108½ May 21
Kan. & M., 1st gu.,g.,4s....1990	A-O	4,000	93	.....	.....	.....	96		96¼ Nov. 13	97¾ Nov. 20	95 Jan. 14	99¼ July 16
Tol Peo. & W., 1st, gold. 4s.1917	J-J	6,000	85	.....	92½	95	94	Sale	93 Nov. 26	94 Nov. 20	86 Jan. 24	95 Sept. 26
Tol.St.L. & W.—Pr. l., g.3½s-1925	J-J	.....	.....	.....	90	.....	91	.....	.....	.....	88 Feb. 14	92½ Mar. 16
Registered.....1925	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Fifty-year, gold, 4s.....1950	A-O	54,000	.....	.....	82	Sale	.....	.....	81¼ Nov. 6	83½ Nov. 25	73 Feb. 14	85⅝ May 22
Registered.....1950	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Tor. H. & B., 1st, g., 4s.July, 1946	J-D	25,000	98	Sale	98	.....	100	102	100 Nov. 2	100 Nov. 2	98 Jan. 2	100 June 24
Uster & Del., 1st con. g., 5s.1928	J-D	7,000	107	.....	108	.....	109½	.....	109 Nov. 11	109¼ Nov. 13	106½ July 17	109¼ Nov. 13
Un. Pac., RR. &l. g., g., 4s..1947	J-J	604,000	106	Sale	105¾	Sale	106½	106¾	105⅝ Nov. 2	106⅜ Nov. 29	103½ July 24	107 June 25
Registered.....1947	J-J	5,000	.....	.....	.....	.....	.....	.....	105¾ Nov. 22	105¾ Nov. 22	104 Apr. 26	06¾ June 14
1st lien conv. 4s.....1911	M-N	27514000	.....	.....	106⅛	Sale	106⅝	Sale	106⅛ Nov. 1	109½ Nov. 7	103 Mar. 19	129 May 2
Registered.....1911	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Oregon R. & N.,1st, s.f. g.6s.1909	J-J	.....	120	130	107	.....	.....	.....	.....	.....	110 Feb. 27	110 Feb. 27
Ore. RR. & Nav. con. g. 4s..1946	J-D	61,000	104⅛	Sale	103¼	104	104	.....	103⅛ Nov. 4	104 Nov. 27	101¾ July 22	105¼ Apr. 4
Oreg. Sh. Line 1st, gold 6s.1922	F-A	21,000	129⅝	Sale	126½	128	128	.....	127⅛ Nov. 7	129 Nov. 29	125 Aug. 16	130 Jan. 21
Oreg. Sh.L. 1st con. g. 5s.1949	J-J	94,000	115	Sale	116⅛	.....	.....	.....	118 Nov. 2	120 Nov. 8	115 Jan. 2	121 June 19
Non-cum. inc., A, 5s. July,'46	Sept	.....	.....	.....	103½	.....	104	.....	.....	.....	103½ Oct. 15	106 Jan. 21
Utah & No., 1st, 7s 1908	J-J	.....	117	.....	.....	.....	.....	.....	.....	.....	117 June 3	119 Jan. 11
Gold, 5s.....1926	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	113 Mar. 7	113 Mar. 7
U N.J.RR.& C.Co. *See* Penn. RR.												
Utah Central—*See* Rio Gr. West.												
Utica & Bl. Riv. *See* N. Y. Cent.												
Ver. Val. Ind. & W. *See* Mo. Pac.												
Virginia Mid. *See* South. Ry.												
Wabash RR. Co., 1st g. 5s..1939	M-N	180,000	118	Sale	117½	Sale	119	Sale	117½ Nov. 1	119 Nov. 29	117 May 23	120¾ Apr. 15
2d, gold, 5s.....1939	F-A	101,000	108	Sale	.....	..	111	Sale	110¼ Nov. 19	111 Nov. 29	107½ Aug. 15	114 June 21
Debenture, series A.....1939	J-J	62,000	97¾	99	98	Sale	.....		98 Nov. 22	100½ Nov. 27	96⅜ Jan. 10	102½ Feb. 8
Series B.....1939	J-J	4,959,000	42¾	Sale	58¼	Sale	62	Sale	58⅛ Nov. 1	62¾ Nov. 29	40 Jan. 4	70 June 1
1st, g. 5s, Det. & Ch. Ex...1941	J-J	.....	111½	.....	111	.....	111	111⅓	.....	.....	110 Jan. 8	111 Jan. 28
Des Moines Div. 1st g. 4s..1939	J-J	.....	93½	.....	.....	98	96	98	.....	.....	95 Jan. 5	98½ May 16
St.L.K.C.&N.St.Ch.Br.,1st6s'08	A-O	12,000	109½	.....	107½	.....	110	111	110 Nov. 14	110 Nov. 14	110 May 4	112 Feb. 25
Wash. Ohio & West. *See* So. Ry.												
Wash. Central. See No. Pacific.												
West. N.Y.& Penn., 1st, g., 5s.1937	J-J	11,000	.....	122	120	121	121	Sale	120⅜ Nov. 9	121 Nov. 30	119 July 24	122 Mar. 11
Gen. g. 2-3-4s.....1943	A-O	12,000	95¼	Sale	99	100	99¾	100⅝	99⅜ Nov. 7	99¾ Nov. 26	99 Jan. 8	100½ Mar. 22
Income 5s.....April, 1943	Nov.	.....	25	.....	.....	.....	.....	.....	.....	.....	31 Feb. 15	40 Mar. 21
West. No. Car. *See* South'n Ry.												
West Shore. *See* N. Y. Central												
W. Va. Cent. & P., 1st, g., 6s.1911	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	113½ Feb. 13	113½ Feb. 13
Wheel. & Lake Erie—1st, 5s.1926	A-O	.....	116	116½	112	.....	115	116	.....	.....	112 Oct. 15	117½ Mar. 28
Wheel. Div., 1st, gold, 5s..1928	J-J	.....	111½	112	112	114	112	.....	.....	.....	111¼ Feb. 15	116¾ Mar. 13
Exten. & Imp., gold, 5s....1930	F-A	....	110	.....	110	.....	110	.....	.....	.....	112 June 24	112 June 24
Wh. & L.E. RR.1st con. 4s.1949	M-S	557,000	91	Sale	.....	.....	91⅞	Sale	91 Nov. 8	93¼ Nov. 11	89 Mar. 8	94 May 2
Wilkesb. & East. *See* N. Y. S. & W.												
Will. & Sioux F. *See* St.P.M.& M.												
Winona & St. P. *See* Chic. & N. W.												
Wis. Cent. Co., 1st gen., g., 4s.1949	J-J	551,000	86¼	Sale	88	Sale	89⅜	Sale	88 Nov. 6	89⅜ Nov. 29	85¼ Jan. 4	92½ June 25
Street Railway Bonds.												
Brook. Rap. Tran., g., 5s.....1945	A-O	15,000	107½	107¾	104½	Sale	106	.....	104½ Nov. 8	106⅛ Nov. 22	103½ Oct. 7	110½ Feb. 13
Atl. Av., B'kl'n, impt. g.5s.1934	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Brooklyn City, 1st, con. 5s.1941	J J	1,000	111	.....	113½	116	113	116	114 Nov. 20	114 Nov. 20	111 Jan. 1	115 Feb. 4
B'k'n Q. Co.& S.C.g.g.5s 1916-'41	M-N	.....	.....	102	99½	.....	.....	.....	.....	.....	100½ May 15	05⅛ Apr. 25
B'klyn Un. El. 1st, g., 4-5s.1950	F-A	222,000	99¼	Sale	100⅜	100½	101	Sale	100½ Nov. 4	101¼ Nov. 23	98 Feb. 20	03 July 25
Kings Co. Elev., 1st, g. 4s.1949	F-A	48,000	90½	Sale	90	.....	90	91	90 Nov. 29	92½ Nov. 7	88 Sept. 17	95 Apr. 4
Nassau Elec., guar., g. 4s..1951	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Conn Ry. & L—1st, g., 4½s 1951	J J	20,000	.....	.....	100½	101½	.....	101	100½ Nov. 15	100¾ Nov. 15	100½ Oct. 28	101 Oct. 23
Den. Con. Tram. Co., 1st, g. 5s.1933	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Denv. Tram. Co. con. g. 6s.1910	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Metr. R'y Co., 1st gu. g. 6s..1911	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Det. Citizens' 1st con., g. 5s.1905	J-J	5,000	.....	.....	100	102	.....	.....	103 Nov. 23	103 Nov. 23	101½ Sept. 11	103 Nov. 23
Grand Rapids Ry, 1st g. 5s 1916	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Louisv. Ry. Co. 1st con. g. 5s.1930	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mark. St. Cable(S.Fr.), 1st 6s.1913	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Met. St. Ry. gen. col. tr. g., 5s 1997	F-A	83,000	122	Sale	119¼	Sale	119½	Sale	119 Nov. 4	120 Nov. 25	117½ Feb. 4	122½ Jan. 17
Bway&7thAv. 1st. con. g. 5s.1943	J-D	2,000	.....	124	121	.....	120½	.....	121½ Nov. 11	121⅛ Nov. 11	118¼ June 18	122¾ Jan. 7
Registered.....1943	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Col. & 9th Ave. 1st gu. g. 5s.1993	M-S	5,000	123¼	.....	122¾	.....	123½	.....	123¼ Nov. 7	123¼ Nov. 7	121¾ Sept. 24	126 Feb. 28
Registered.....1993	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Lex. Av. & Pav. F., 1st, 5s.1993	M-S	8,000	123¼	.....	122	123¾	121½	123½	121¾ Nov. 19	122⅝ Nov. 7	120 Oct. 23	123½ Feb. 14
Registered.....1993	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

BONDS. NEW YORK STOCK EXCHANGE.	Int. Period.	Sales in November Par value	Price about January 2, 1901. Bid.	Ask.	PRICES IN NOVEMBER. Nov. 1. Bid.	Ask.	Nov. 30. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
		$										
Met. W. S. El. (Chic.) 1st 4s..1938	F-A	19,000	.....	.....	.....	.....	102½	103	101¾ Nov. 18	102¼ Nov. 25	98 Feb. 1	103⅜ June 24
Registered 1938	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mil.El.Ry.&Lt. con.30 yr.g.5s,'26	F-A	.....	108⅞	.....	.....	.....	.....	.....	.....	.....	.....	.....
Minn. St. Ry., 1st, con. g., 5s.1919	J-J	....	110	113	111⅜	.....	112	.....	.....	.....	110 Apr. 9	110 Apr. 9
St. Paul City Cable.con.g.,5s.1937	J-J	11,000	113¾	114½	114¼	Sale	114½	118	114¼ Nov. 1	114½ Nov. 14	111½ Jan. 24	114½ Nov. 14
Guaranteed, gold, 5s 1937	J-J	.....	.....	111	.....	.....	.....	.....	.....	.....	.....	.....
Third Ave., 1st, gold, 5s.....1937	J-J	114,000	127⅜	127½	123	.....	122½	.....	123 Nov. 19	123 Nov. 19	123 July 20	125½ June 17
1st, con., guar., 4s.....2000	.....	8,530,000	.....	.....	103	104	101¼	Sale	100 Nov. 9	103¼ Nov. 6	100 Nov. 9	105 Jan. 12
Union El. (Chic.), 1st, g. 5s..1945	A-O	.....	108	.....	.....	.....	.....	.....	.....	.....	.....	.....
W. Chic. St. 40-yr. 1st cu. 5s.1928	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
40-year con. g. 5s.....1936	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gas & Electric L. Co. Bonds.												
Atlanta Gas-Light, 1st, g..5s.1947	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Bos.U. Gas tr. ctfs. s. f.,g..5s.1939	J-J	.....	80	.....	.....	.....	.....	.....	.....	.....	.....	.....
B'klyn Un.Gas Co.1st con.g.5s,'45	M-N	30,000	116½	Sale	116⅜	Sale	116½	116¾	116 Nov 29	116¾ Nov. 22	115½ May 24	119½ Apr. 25
Chic.Gas L.&C.—*See* Peop.Gas&C.												
Columbus Gas Co., 1st, g.,5s.1932	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Con. Gas Chic.—*See* Peop. Gas&C.												
Detroit City Gas Co.,g., 5s..1923	J-J	31,000	.....	96	.....	.....	.....	.....	96½ Nov. 7	97 Nov. 8	94 Jan. 30	103 Apr. 23
Det. Gas Co., con. 1st, g., 5s.1918	F-A	.....	100	110	100	.....	105	.....	.....	.....	102 Apr. 8	106 Aug. 2
Ed.El.Ill., B'kn. *See* K.C.E.L.&P.												
Ed.El.Ill. *See* N.Y.G.&E.L.H.&P.												
Eq.Gas L.Co.N.Y., con.,g.,5s.1932	M-S	.....	120	.....	118½	120	119	.....	.....	.....	118½ Mar. 1	118½ Mar. 1
Equ. Gas & F.—*See* Peop Gas & C.												
G. & Elec. Berg.Co.1st con.g.5s.'49	J-D	.....	.....	102½	62	.....	71	.....	.....	.....	61½ Oct. 19	102½ Jan. 28
Gr. Rap. Gas-L. Co.,1st,g.,5s.1915	F-A	.....	106	109	.....	.....	.....	.....	.....	.....	.....	.....
Kan. City, Mo., Gas, 1st,g.5s.1922	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Kings Co. E. L. & P., g. 5s...1937	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Purchase money 6s.....1997	A-O	9,000	.....	.....	124¼	Sale	124	.....	123¾ Nov. 13	124¼ Nov. 1	123¾ Nov. 13	126¼ June 18
Ed.El.Ill.,Bkn, 1st co. g. 4s.1939	J-J	10,000	96	.....	97	100	98	101	97½ Nov. 20	97½ Nov. 20	96 Oct. 4	97½ Nov. 20
Lac. Gas L.—1st, g.,5s. May, 1919	Q-F	22,000	107	Sale	107¾	110	.....	108	108½ Nov. 27	109 Nov. 8	107 Jan. 3	110 Apr. 15
Small bonds.....May, 1919	Q-F	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mut.Fuel GasCo. *See* Peo.G.&C.Co												
N. Y. Gas E. L. H. & P.Co. 1st col. trust, gold, 5s.....1948	J-D	20,000	108	109	113½	115	116	Sale	114½ Nov. 13	116 Nov. 25	108¼ Jan. 3	116 Sept. 6
Registered.....	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Purchase mon. col. tr., g.,4s..'49	F-A	178,000	95½	Sale	97	97¼	97¾	Sale	97 Nov. 27	97¾ Nov. 29	94⅜ Aug. 16	98¼ June 15
Ed. El. Ill., 1st, con.,g., 5s.1910	M-S	7,000	109	Sale	106¼	108	107	108	106½ Nov. 12	107 Nov. 23	105 Oct. 1	109½ Jan. 28
1st consol., gold, 5s.... .1995	J-J	....	118	.....	120	.....	122¼	.....	.....	.....	121 Mar. 9	121¾ Apr. 26
N.Y.&Q El L.& P.1st con.g.5s. 30	F-A	119,000	.....	.....	100	102½	103½	104	102 Nov. 22	103½ Nov. 29	102 Nov. 22	104½ June 12
Pat. & Pas.Gas & El. con.g.5s,1949	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Peo. Gas & C., 1st gu., g., 6s.1904	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2d, guar., gold, 6s.....1904	J-D	.....	103½	106	.....	.....	.....	.....	.....	.....	102⅛ June 18	104 Mar. 29
1st, consol., gold, 6s.....1943	A-O	.....	.....	125	.....	.....	.....	.....	.....	.....	120 Jan. 10	126 May 21
Refunding, g., 5s.....1947	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Registered 1947	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ch.Gas L.& C.,1st,gu.,g.5s.1937	J-J	10,000	106½	.....	109	111	.....	111	110½ Nov. 27	111½ Nov. 25	108 Jan. 8	111½ Nov. 25
Con.Gas Co.Ch.1st gu.g.5s.1936	J-D	11,000	105½	.....	107	.....	109⅜	.....	110 Nov. 25	110 Nov. 25	104¾ Jan. 11	110 May 21
Eq.Gas & F.,Chic.1st gu.6s.1905	J-J	6,000	103½	Sale	103	.....	105	.....	104 Nov. 26	105¾ Nov. 27	102 July 9	105¾ Nov. 27
Mutual Fuel Gas 1st gu.g.5s,'47	M-N	.....	.....	102	101½	.....	103	.....	.....	.....	102 Jan. 7	106 Aug. 19
Trenton Gas & Elec., 1st g. 5s.1949	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	109 Feb. 8	109 Feb. 8
Utica El.L.& P. 1st, s.f., g.5s,1950	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Western Gas col. tr. gold, 5s..1933	M-N	.....	107½	.....	.....	.....	.....	.....	.....	.....	107½ Jan. 16	107½ Jan. 16
Miscellaneous Bonds.												
Adams Express col. tr. g. 4s.1948	M-S	87,000	104½	105	104½	Sale	104½	.....	104¼ Nov. 8	105⅛ Nov. 25	103 Sept. 16	109 Feb. 13
Bkl'n.F'ry of N.Y. 1st con.,g.,5s'48	F-A	.....	88	.....	82	86½	.....	.....	.....	.....	83 Oct. 29	91¼ Mar. 29
Br'k'n W.& W.H.1st, g., 5s,tr.rec..	.....	108,000	70	Sale	.....	.....	75¼	76	75 Nov. 7	75½ Nov. 25	68 Feb. 7	78 Mar. 19
Chic. Jc. & St. Yd., col.. g.,5s.1915	J-J	....	.....	.....	.....	.....	.....	.....	.....	.....	111 Mar. 7	111 Mar. 7
Det.M.& M., land gr.,3½g,S. A.1911	A-O	287,000	31	Sale	32	Sale	.....	.....	31½ Nov. 13	35 Nov. 4	29 Oct. 23	35½ Mar. 25
Iron Steamboat Co., 6s.....1901	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mad. Sq. Gard., 1st, gold, 5s.1919	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
M. B. H. & L., lim., gen.,g.,4s.1940	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Newp.News Shipbld'g & Dry Dock 5s .....April, 1890-1990	J-J	.....	.....	.....	.....	30	.....	.....	.....	.....	.....	.....
N. Y. Dock 50-year g. 4s 1951	F-A	5,000	.....	.....	.....	.....	93⅞	Sale	93⅞ Nov. 30	93⅞ Nov. 30	93⅞ Nov. 30	93⅞ Nov. 30
N Y. & Ont. Land, 1st, g., 6s.1910	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
RR. Securities Co., g., 3½s. 1951	J-J	31,000	.....	.....	.....	.....	.....	.....	91¼ Nov. 9	91½ Nov. 2	91¼ Oct. 24	91½ Oct. 29
St. Jos Stk. Yds., 1st, g., 4½s.1930	J-J	.....	.....	.....	.....	.....	102¼	104¼	.....	.....	.....	.....
St. Louis Ter'l. Cupples Station & Prop.Co.,1st,g.4½s,5-20yr.1917	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Spring Val. Water W. 1st 6s.1906	M-S	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Manufact'g & Indus. Bonds.												
Am. Bicycle, s. f., deb., 5s...1919	M-S	15,000	.....	.....	64½	69	65	67	64 Nov. 20	65 Nov. 27	60 Sept. 25	82 Apr. 25
Am. Cot. Oil, extended, 4½s.1915	.....	19,000	99½	Sale	.....	.....	100¾	Sale	99 Nov. 9	101 Nov. 27	99 Jan. 21	102 June 28
Am. Hide & L. 1st, s. f., g., 6s, 1919	M-S	34,000	.....	.....	92½	93½	94	Sale	92 Nov. 20	94 Nov. 30	90 Oct. 7	98 Aug. 29
Am. Spirits Mfg. Co.1st g. 6s.1915	M-S	35,000	83	Sale	75	80	.....	80	77 Nov. 2	80 Nov. 22	75 Oct. 21	85 Jan. 5
Am. Thread, 1st., coll. tr., 4s.1919	J-J	.....	.....	.....	.....	90	.....	90	.....	.....	.....	.....
Bar.& S.Car Co.,1st gold, 6s.1942	J-J	....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cons. Tobacco, 50-yr g. 4s..1951	F-A	2,575,000	.....	.....	64	Sale	64	Sale	63⅜ Nov. 26	65 Nov. 8	62¼ Sept. 30	67¼ Sept. 26
Distill.Co.of Amer. col.tr.g.5s.'11	J-J	234,000	.....	.....	.....	84	87¾	Sale	84 Nov. 2	87¾ Nov. 30	82 Oct. 5	87¾ Nov. 30
Gramercy Sugar, 1st, g., 6s..1923	A-O	.....	.....	90	.....	90	.....	90	.....	.....	82 Oct. 5	100 Apr. 22
Illinois Steel Co., deb., 5s....1910	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Non-conv. deben., 5s.....1910	A-O	.....	.....	.....	100¼	.....	100¼	.....	.....	.....	100 Apr. 1	100½ June 13
Internat. Paper 1st con. g. 6s.'18	F-A	21,000	108	.....	109	Sale	109¾	Sale	108⅞ Nov. 11	109¾ Nov. 30	105 Feb. 1	111 June 29
Knickerb. Ice (Chic.). 1st g. 5s.'28	.....	.....	.....	.....	.....	98	.....	98	.....	.....	.....	.....
Nat.Starch Mfg.Co. 1st.g.,6s.1920	M-N	1,000	106½	.....	107	111	106	107	107 Nov. 15	107 Nov. 15	107 May 1	110 Jan. 23
Nat. Starch Co., s.f.,deb. g.,5s.'25	J-J	34,000	.....	.....	.....	.....	.....	91½	92 Nov. 27	93 Nov. 4	91 Oct. 17	96 June 21
Stand'rd Rope & T.,1st,g.,6s,1946	F-A	122,000	71	.....	.....	.....	56	57	51 Nov. 9	59 Nov. 12	47 Mar. 5	72½ Jan. 5
Income, g., 5s.....1946	....	407,000	12	Sale	.....	.....	6	6½	6 Nov. 7	7½ Nov. 11	5¼ Oct. 2	12 Jan. 2
U.S. Envel., 1st, g. 6s.Aug., 1918	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
U.S. Leath. Co. s.f.,deb.,g.,6s.1913	M-N	1,000	112	.....	112	.....	112¼	113	112¼ Nov. 18	112¼ Nov. 18	112¼ Nov. 18	115½ Oct. 15
Coal and Iron Bonds.												
Cah. Coal Min. Co. *See* T.C.I.& R.												
Col. C. & I., 1st, con., g., 6s..1902	F-A	.....	103	.....	.....	.....	.....	.....	.....	.....	101 Sept. 27	104½ July 25
Col.C.& I.Dev.Co., gu., g., 5s.1909	J-J	.....	.....	50	.....	.....	.....	.....	.....	.....	.....	.....
Col. Fuel Co., gen., gold, 6s..1919	M-N	.....	104	.....	103½	.....	103½	.....	.....	.....	106¼ Feb. 14	106¼ Feb. 14
Col.Fuel&I.Co.,gen. s.f.,g.5s1943	F-A	73,000	.....	.....	101½	Sale	104½	.....	101½ Nov. 1	105 Nov. 29	96¾ Jan. 10	108 June 18
De Bardel. C. & I. *See* T. C. & I.												
Gr. Riv. Coal & C., 1st, g., 6s.1919	A-O	.....	107	111	106½	.....	106½	.....	.....	.....	.....	.....
Jeff. & Cleaf. C.& I.1st. g,5s.1926	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2d, g., 5s.....1926	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pleasant Val. Coal, 1st, s.f. 5s.'28	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ro. & Pitts. C. & I., pur. m.,5s.1946	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Sun. Cr. Coal, 1st, g., s. f., 6s.1912	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
T. C. I. & R., T. Div., g., 6s. Jan.,'17	A-O	.....	106	.....	107	.....	.....	.....	.....	.....	104 Apr. 18	110 Jan. 12
Birm. Div., 1st, con., 6s....1917	J-J	11,000	106½	.....	110	111⅛	110	111	110 Nov. 7	111½ Nov. 20	105 Mar. 4	112 June 19
Cah. C.M.Co., 1st, gu., g.,6s.1922	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
De Bar. C. & I. Co., gu., g.,6s.1910	F-A	28,000	103	105	101½	.....	.....	.....	101½ Nov. 21	102¾ Nov. 26	100 Feb. 4	104½ Jan. 23
W. L. E. & P. Cl. Co. 1st, g., 5s.1919	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Teleg'h & Teleph. Bonds.												
Commercial Cable, 1st, g. 4s. 2397	Q-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	100½ May 29	100½ May 29
Erie Teleg. & T. col. tr., g., 5s.1926	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Met. T. & T., 1st. s. f., g., 5s..1918	M-N	5,000	.....	.....	.....	.....	.....	.....	114 Nov. 27	114 Nov. 27	114 Nov. 27	114 Nov. 27
Registered.....1918	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N.Y.& N.J.Tel.,gen.,g.,5s,cv.1920	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	113¼ Oct. 4	117 July 16
West. Un.—Coll. tr., cur., 5s.1938	J-J	6,000	.....	.....	112	Sale	113	.....	112 Nov. 1	113 Nov. 12	111 Aug. 13	115⅞ Mar. 7
Fund. & real estate, 4½s,g.1950	M-N	12,000	.....	.....	.....	.....	106¼	.....	106 Nov. 4	107½ Nov. 23	105½ Jan. 4	109½ Oct. 24
Mutual Union Tel., s.f., 6s.1914	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	111 June 28	116 Apr. 30
North West'n Telegraph.7s1901	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....

a These are prices on the basis of $5 to the £ sterling. *b* These are prices on the basis of four marks to one dollar.

STOCKS.—PRICES AND SALES FOR NOVEMBER AND THE YEAR TO DATE.

Prices are on basis of 100-share lots Exceptions of stocks which sell only in a small way are noted by the mark §. Option sales are disregarded

STOCKS N. Y. Stock Exchange.	Par.	SALES TO DEC. 1. In Nov.	SALES TO DEC. 1. Since Jan 1	Price about January 2, 1901. Bid	Ask.	PRICES IN NOVEMBER. Nov. 1. Bid.	Ask.	Nov. 30. Bid	Ask.	Lowest. Sale Prices.	Highest Sale Prices	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices
Ann Arbor	100	1,995	8,445	22½	25	23	25	33	Sale	25 Nov. 7	34 Nov. 25	20 Feb. 20	34 Nov. 25
Pref.	100	4,200	19,561	58½	Sale	55	Sale	62	64½	55 Nov. 1	65 Nov. 22	50 Sept. 25	65 Nov. 22
Atchison Top. & S. Fe	100	624,895	11,545,481	48¼	Sale	77⅞	Sale	74⅝	Sale	77¾ Nov. 1	85¼ Nov. 11	42¼ Jan. 21	91 June 5
Preferred	100	288,028	4,062,959	89¾	Sale	96½	Sale	100½	Sale	96½ Nov. 4	103⅛ Nov. 11	70 May 9	108 May 3
Baltimore & Ohio	100	207,925	1,824,555	84¾	Sale	106	Sale	104¾	Sale	104¾ Nov. 30	110 Nov. 11	81¾ Jan. 4	113 May 7
Pref.	100	6,865	303,045	86½	Sale	94	Sale	95½	96	94 Nov. 1	96 Nov. 25	83¾ Feb. 27	97 June 5
Brookl'n Rapid Tr'nsit.	100	363,563	5,165,318	87	Sale	61⅞	Sale	64	Sale	61⅞ Nov. 1	71 Nov. 13	55⅞ Oct. 7	88⅞ Apr. 22
Buf. Roch. & Pitts.	100	7,175	21,082	83½	Sale	98¾	Sale	121	122	98¾ Nov. 1	122 Nov. 25	77 Mar. 19	122 Nov. 25
Pref.	100	3,060	10,660	120	125	127	Sale	140	147	127 Nov. 1	146 Nov. 29	116 Mar. 1	146 Nov. 29
Burl. C. R. & Nor.	100	.....	4,461	120	.....	130	140	130	140	....	....	120 Feb. 25	136 Sept. 24
Canadian Pacific	100	110,280	557,100	92	93	110⅛	Sale	113¾	Sale	110⅛ Nov. 1	115½ Nov. 12	87 May 9	117½ May 7
Canada Southern	100	36,220	358,313	58⅞	Sale	84	Sale	86⅜	Sale	81¼ Nov. 14	89 Nov. 25	54⅛ Jan. 4	89 Nov. 25
Central of New Jersey	100	8,518	91,602	147¼	Sale	174	176	180	183	172 Nov. 14	185 Nov. 23	145¾ Jan. 4	185 Nov. 23
Chesapeake & Ohio	100	22,810	1,989,635	42¾	Sale	46½	Sale	48⅝	Sale	x 46¼ Nov. 18	49⅝ Nov. 29	29 May 9	52⅝ May 3
Chic. & Alton (new)	100	32,140	983,649	40½	Sale	35½	36½	36¼	Sale	35¼ Nov. 4	38¼ Nov. 11	27 May 9	50½ Apr. 30
Preferred (new)	100	7,040	297,198	75½	Sale	77	Sale	78	Sale	76¾ Nov. 4	78½ Nov. 25	72½ Jan. 4	82¼ Apr. 30
Chic. Burl. & Quincy	100	20	4,879,394	143	Sale	192	192½	193	.....	§195 Nov. 4	§195 Nov. 4	138¼ Jan. 4	199¾ Apr. 30
Chicago & Eastern Ill.	100	11,450	133,960	91	Sale	124	128	.....	138	127 Nov. 6	140 Nov. 11	91 Jan. 2	140 Nov. 11
Pref.	100	200	10,667	120½	120¾	136	.....	.....	140	....	....	120½ Jan. 3	136 Apr. 18
Chicago Great Western	100	109,575	1,131,986	17⅛	Sale	25	Sale	24⅝	Sale	24⅝ Nov. 2	27 Nov. 11	16 Jan. 3	27 Nov. 11
4 p. c. deb.	100	1,010	25,312	92	Sale	92½	94	92	93½	92½ Nov. 7	93½ Nov. 11	90 July 27	94¾ Mar. 15
5 p. c. pref. A	100	7,240	52,992	80	Sale	87¾	Sale	88	Sale	87 Nov. 1	90½ Nov. 12	75 May 10	90½ June 24
4 p. c. pref. B	100	11,150	81,569	44	Sale	50⅛	Sale	47	48	46 Nov. 20	50⅞ Nov. 11	42 Jan. 3	56 Mar. 14
Chic. Ind. & Louisv.	100	138,560	909,012	25¼	Sale	40⅜	Sale	47⅜	Sale	40¼ Nov. 1	50¼ Nov. 22	23 Jan. 21	50¼ Nov. 22
Pref.	100	15,110	181,199	62	Sale	71½	72	75¼	Sale	71¾ Nov. 2	76⅛ Nov. 18	58¾ Jan. 21	77¾ Sept. 16
Chic. Milw. & St. Paul	100	734,082	11,745,775	147½	Sale	169⅜	Sale	168¼	Sale	167⅝ Nov. 19	174⅜ Nov. 6	134 May 9	188 May 6
Pref.	100	11,997	129,79	188	Sale	189⅛	Sale	190½	Sale	188 Nov. 22	191¾ Nov. 7	175 May 9	200 May 3
Chicago & North West.	100	16,650	261,469	172	Sale	209	Sale	208	212	207¼ Nov. 21	213¼ Nov. 7	168⅛ Jan. 21	215 May 1
Pref.	100	1,260	18,002	.....	.....	.....	.....	.....	.....	235 Nov. 22	244¾ Nov. 7	207 Mar. 1	248 Apr. 11
Chic. R. I. & Pacific	100	34,717	2,569,693	121⅞	Sale	143	Sale	147	Sale	143 Nov. 1	149 Nov. 22	116⅞ Jan. 4	175¼ June 5
Chic. St. P. M. & O.	100	1,080	10,797	126	Sale	135	145	145	150	145 Nov. 7	146¾ Nov. 22	125 Mar. 2	146¾ Nov. 22
Pref.	100	175	3,340	180	185	194	200	194	197	196 Nov. 25	196 Nov. 25	180 Mar. 29	201 Apr. 11
Chic. Term. Trans. RR.	100	20,500	517,745	11½	12⅝	20¼	21	20	Sale	18⅝ Nov. 13	21¼ Nov. 11	10½ Jan. 19	31 Apr. 16
Pref.	100	44,875	690 840	33¼	Sale	37½	Sale	36⅛	Sale	35½ Nov. 13	39¾ Nov. 11	33 Jan. 21	57½ Apr. 15
Chic. Union Traction	100	.....	37,325	.....	.....	.....	.....	.....	.....	....	....	12 Jan. 10	20¾ May 28
Pref.	100	.....	900	.....	.....	.....	.....	.....	.....	....	....	54¾ Feb. 11	60 May 28
Clev. Cin. Chic. & St. L.	100	33,670	361,393	76	Sale	99½	Sale	98	Sale	97 Nov. 19	101 Nov. 8	73 May 9	101 Nov. 8
Pref.	100	1,600	16,385	115	118	121¾	Sale	120	123	121¾ Nov. 2	124 Nov. 25	115¾ Jan. 12	124 Nov. 25
Clev. Lor. & Wheel'g.	100	448	19,853	28	Sale	40	.....	30	.....	40 Nov. 27	42½ Nov. 27	27⅝ Jan. 7	42½ Nov. 27
Pref.	100	241	19,251	70	Sale	72	75	74	.....	75 Nov. 11	78 Nov. 27	67 Aug. 7	78 Nov. 27
Cleve. & Pittsb., guar.	50	.....	164	186	.....	190	.....	.....	.....	....	....	§189 June 24	§195 May 4
Col. & Sou. vot. tr. ctfs.	100	51,925	1,135,373	7⅝	Sale	13¾	Sale	15	Sale	13⅝ Nov. 2	15⅜ Nov. 27	6⅝ Jan. 21	18 Apr. 29
1st pref. vot. tr. ctfs.	100	19,531	280,135	43½	Sale	53⅜	Sale	59	Sale	53¾ Nov. 1	59¾ Nov. 29	x40 Jan. 31	59¾ Nov. 29
2d pref. vot. tr. ctfs.	100	17,375	298,251	16⅝	Sale	24	24¼	27½	Sale	24⅛ Nov. 6	28¼ Nov. 29	16½ Jan. 4	28¾ Apr. 29
Delaware & Hudson	100	52,450	956,175	133½	Sale	17 3/8	Sale	.....	174½	168⅝ Nov. 14	178½ Nov. 25	105 May 9	185½ Apr. 3
Del. Lack. & Western	50	13,746	237,138	193¾	Sale	239½	Sale	242	Sale	232 Nov. 14	249 Nov. 25	x188¼ Jan. 3	249 Nov. 25
Denver & Rio Grande	100	13,910	518,538	33¼	Sale	44	Sale	45¾	Sale	44 Nov. 1	47¼ Nov. 19	29½ Jan. 21	53½ May 6
Pref.	100	52,820	436,347	85½	Sale	92	Sale	94	Sale	92 Nov. 2	96⅝ Nov. 11	80 Jan. 21	103¼ June 14
Denver & Southwest'n.	100	825	1,861	.....	.....	.....	69	49	55	49 Nov. 12	50½ Nov. 16	49 Nov. 12	71 June 27
Pref.	100	.....	125	.....	.....	.....	69	50	60	....	....	§65 Sept. 24	§69¼ July 3
Des Moines & Ft. D.	100	1,200	239,275	20¾	21¼	40½	42	39	41	40 Nov. 26	42½ Nov. 9	18 Jan. 30	45 June 5
Pref.	100	.....	363	115	.....	.....	.....	.....	.....	....	....	§121 Feb. 20	§135 May 15
Det. South. vot. tr. ctfs.	100	2,424	2,424	.....	.....	.....	.....	16	Sale	15½ Nov. 29	16¼ Nov. 30	15½ Nov. 29	16¼ Nov. 30
Pref. voting tr. ctfs.	100	1,410	1,410	.....	.....	.....	.....	39¾	Sale	39½ Nov. 29	40 Nov. 29	39½ Nov. 29	40 Nov. 29
Detroit United Ry.	100	300	2,614	.....	.....	.....	.....	.....	.....	75 Nov. 4	75 Nov. 4	75 Oct. 29	82 Aug. 21
Duluth S. S. & Atl.	100	4,765	168,236	5	6	11⅝	Sale	.....	.....	11 Nov. 25	12 Nov. 2	4½ Feb. 5	12½ June 5
Pref.	100	8,110	142,506	15	Sale	20¼	Sale	.....	.....	20⅛ Nov. 15	21¼ Nov. 13	13⅝ Jan. 8	22½ Sept. 30
Eighth Avenue	100	.....	250	375	425	.....	.....	.....	.....	....	....	§395 Apr. 9	405 Mar. 21
Erie	100	518,540	10,929,025	27	Sale	41⅜	Sale	42⅛	Sale	41 Nov. 14	43¾ Nov. 25	24½ May 9	45½ June 4
1st pref.	100	229,947	2,323,672	64¼	Sale	70	Sale	72⅝	Sale	70 Nov. 6	73⅞ Nov. 25	59¾ Jan. 21	73⅞ Nov. 25
2d pref.	100	83,365	752,279	44½	Sale	56½	Sale	58½	Sale	56 Nov. 4	60¾ Nov. 25	39¼ Jan. 4	61 Mar. 21
Evansville & Terre H.	50	8,100	252,830	43	44	58	Sale	61	Sale	55 Nov. 1	62 Nov. 27	41 Jan. 31	x68 Apr. 13
Pref.	50	1,000	7,465	82	83	83	86	85¼	90	82 Nov. 25	84 Nov. 27	81 Jan. 4	95 Apr. 11
Ft. Worth & Den. C., stmpd		422	22,865	.....	.....	.....	.....	.....	.....	27½ Nov. 27	27½ Nov. 27	17 Jan. 18	36 Apr. 30
Ft. Worth & Rio Grande	100	.....	3,275	.....	.....	.....	.....	.....	.....	....	....	25 Jan. 29	29 Feb. 8
Great Northern, pref.	100	86,490	439,431	190	192	193	194	192½	Sale	192½ Nov. 27	202½ Nov. 12	167½ May 9	208 Mar. 15
Green Bay & Western	100	.....	472	52	Sale	.....	.....	.....	.....	....	....	50 Feb. 18	59½ Apr. 9
Debt certifs. A	1000	.....	116	66	Sale	.....	.....	.....	.....	....	....	65 Jan. 2	67¾ Feb. 14
Debt certifs. B	1000	82	3,243	8¾	Sale	.....	.....	8¼	Sale	8 Nov. 7	9¼ Nov. 12	7½ Jan. 28	11½ Apr. 22
Hocking Valley	100	46,540	222,865	43	Sale	56	Sale	63½	Sale	56 Nov. 1	64½ Nov. 27	40½ May 9	64½ Nov. 27
Pref.	100	24,320	152,595	72⅜	Sale	76⅛	Sale	82	Sale	76⅛ Nov. 1	82 Nov. 29	69¾ Jan. 21	82 Nov. 29
Illinois Central	100	62,947	844,263	132¼	Sale	139	Sale	140⅛	Sale	138 Nov. 19	142⅜ Nov. 8	124 May 9	154¾ June 29
Leased line, 4 p. c.	100	.....	467	100	.....	102	.....	104	.....	....	....	§104 Feb. 18	106 Mar. 30
Rights		51,986	70,869	.....		7¾	Sale	.....	.....	7½ Nov. 19	8¼ Nov. 8	7½ Nov. 19	8¼ Nov. 8
Iowa Central	100	7,349	356,997	27	Sale	40	44	§39	Sale	39½ Nov. 29	41⅝ Nov. 15	21 Jan. 21	43⅜ June 21
Pref.	100	3,685	23,201	51⅜	Sale	77½	Sale	76	Sale	76 Nov. 30	79 Nov. 11	48 Jan. 21	87½ July 1
Kanawha & Mich.	100	6,325	59,290	23	Sale	.....	.....	34½	35½	33 Nov. 2	36¼ Nov. 11	21 Jan. 8	41 June 15
K. C. Ft. S. & M., tr. ctfs. pfd.		600	600	.....	.....	.....	.....	78½	78¾	78¾ Nov. 29	79¼ Nov. 29	78¾ Nov. 29	79¼ Nov. 29
Kan. City So. vot. tr. ctfs.	100	6,850	57,509	14¼	Sale	.....	.....		22	18¾ Nov. 11	23 Nov. 25	13½ Jan. 4	25 Apr. 30
Pref. vot. tr. ctfs.	100	12,030	155,982	36½	37	.....	.....	45	45⅜	41 Nov. 11	46¾ Nov. 25	35 Jan. 4	49 Apr. 30
Keokuk & Des Moines	100	2,338	26,393	6	Sale	13	15	16	17	15½ Nov. 11	17½ Nov. 15	5¾ Jan. 3	18½ Oct. 2
Pref.	100	20	2,256	24	Sale	40	45	40	45	§40 Nov. 20	§40 Nov. 20	24 Jan. 2	4 ½ Sept. 30
Kingston & Pembroke	50	.....	4,914	9	9½	7¾	10½	8	10	....	....	8 Feb. 5	14 Jan. 9
1st pref.	50	.....	300	.....	.....	.....	.....	.....	.....	....	....	45 Mar. 8	50 Mar. 13
Lake Erie & Western	100	21,250	183,835	46	Sale	71¼	Sale	72½	Sale	70 Nov. 18	76½ Nov. 25	39¾ Jan. 21	76½ Nov. 25
Pref.	100	1,750	22,992	112	116	134	Sale	130	Sale	129¾ Nov. 29	134 Nov. 1	108⅛ Jan. 21	135½ Sept. 27
Lake Shore	100	1,161	2,433	235	250	.....	.....	.....	.....	§325 Nov. 9	§355 Nov. 22	§230 Apr. 11	§355 Nov. 22
Long Island	50	5,505	36,046	68	Sale	67	71	77	78	69 Nov. 4	78 Nov. 29	67 Jan. 3	82½ June 22
Louisville & Nashville	100	325,625	3,044,730	88⅞	Sale	103½	Sale	109⅛	Sale	103½ Nov. 1	109⅞ Nov. 25	76 May 9	111¾ June 17
Manhattan consol.	100	862,325	5,114,493	116	Sale	122⅝	Sale	139	Sale	122½ Nov. 1	139½ Nov. 30	83 May 9	139½ Nov. 30
Metropolitan Street	100	374,398	1,810,842	173	Sale	154⅞	Sale	165⅝	Sale	154¼ Nov. 6	171¼ Nov. 22	150 May 9	177 June 24
Met. W. Side El. (Chic)	100	300	12,139	30	32	38⅝	39½	39½	41	39½ Nov. 7	41 Nov. 25	27 Jan. 9	41 Nov. 25
Pref.	100	.....	7,286	82½	Sale	89	90½	91	93	....	....	79½ Jan. 15	93 Sept. 27
Mexican Central	100	33,850	928,300	16½	Sale	22	Sale	24⅝	Sale	21 Nov. 8	25¼ Nov. 29	12¾ Jan. 21	30 May 2
Mex. Nat'l trust certs.	100	42,043	1,151,846	4⅜	Sale	13¼	Sale	15	Sale	12⅞ Nov. 12	15¼ Nov. 30	3⅝ Jan. 24	15¼ Oct. 12
Michigan Central	100	1,677	3,077	106	.....	130	Sale	150	180	128 Nov. 2	180 Nov. 25	107¼ Mar. 4	180 Nov. 25
Minneap. & St. Louis	100	9,755	272,075	70½	Sale	110	Sale	107	108¼	106 Nov. 18	110 Nov. 2	67¾ Jan. 19	111¼ July 19
Pref.	100	2,615	40,725	102½	Sale	122½	Sale	120¼	Sale	120 Nov. 23	122½ Nov. 7	101¾ Jan. 7	124½ Oct. 23
M. St. P. & S. St. Marie	100	54,970	157,128	20	22	29	Sale	35	Sale	28⅞ Nov. 1	36¼ Nov. 25	15 May 9	36¼ Nov. 25
Pref.	100	18,145	67,595	55½	Sale	79½	Sale	91	93	79⅝ Nov. 1	94¾ Nov. 25	49 Apr. 9	94¾ Nov. 25
Mo. Kansas & Texas	100	12,205	1,099,757	16½	Sale	25½	Sale	26¼	Sale	25½ Nov. 1	27¾ Nov. 11	15 Jan. 21	35⅜ Apr. 20
Pref.	100	21,093	1,797,850	46	Sale	50¼	Sale	53	Sale	50¼ Nov. 1	55⅜ Nov. 11	37 May 9	68⅝ Apr. 19
Missouri Pacific	100	322,871	5,031,802	71⅝	Sale	97⅞	Sale	101¾	Sale	97⅝ Nov. 1	104¾ Nov. 11	69 Jan. 4	124½ June 14
Morris & Essex	50	100	2,131	190	192	.....	.....	.....	.....	197 Nov. 6	197 Nov. 6	§191½ Jan. 8	197¼ Apr. 9
Nash. Chatt. & St. Louis	100	530	922	.....	.....	76	85	83	85	78 Nov. 6	§82¼ Nov. 29	§70 June 11	§82¼ Nov. 29
N. Y. Cent. & Hud. Riv.	100	476,723	2,560,542	145¼	Sale	158½	Sale	170	Sale	158⅜ Nov. 4	174½ Nov. 25	139⅜ Jan. 21	174½ Nov. 25
N. Y. Chic. & St. Louis	100	27,835	423,609	24½	Sale	51	Sale	50¾	Sale	48 Nov. 18	54 Nov. 8	16 May 9	57⅞ Sept. 28
1st pref.	100	470	22,200	108	Sale	117½	Sale	117½	120	115⅛ Nov. 13	119 Nov. 1	100 Feb. 6	120 Sept. 18
2d pref.	100	5,625	196,501	56¼	Sale	91¼	Sale	89	90	88 Nov. 14	92½ Nov. 2	47 Mar. 1	95 Sept. 28
New York & Harlem	50	65	765	.....	.....	.....	.....	.....	.....	§409 Nov. 7	§409 Nov. 7	§409 Nov. 7	420 Apr. 1
N. Y. Lack. & Western	100	50	733	134	136	.....	.....	.....	.....	§136⅜ Nov. 7	§138¾ Nov. 7	§134½ Jan. 15	139 Feb. 21
N. Y. N. Haven & Hart.	100	619	8,854	210	214	213½	215½	213	Sale	§211¼ Nov. 7	§214 Nov. 6	§206½ Feb. 26	217 June 24
N. Y. Ontario & West.	100	381,320	3,656,800	32⅛	Sale	34½	Sale	35¼	Sale	33⅜ Nov. 14	36¾ Nov. 20	24 May 9	40½ May 1
Norfolk & Western	100	275,056	1,823,280	43⅝	Sale	56⅞	Sale	60⅛	Sale	56½ Nov. 2	61⅜ Nov. 25	42 Jan. 10	61⅜ Nov. 25
Pref.	100	3,250	29,204	83	Sale	90	Sale	91½	Sale	90 Nov. 1	92¼ Nov. 22	82 Feb. 15	92¼ Nov. 22
Northern Pacific	100	.....	5,046,051	85	Sale	.....	.....	.....	.....	....	....	77¼ Jan. 21	4700 May 9
Pref.	100	71,390	785,769	88	Sale	103¾	Sale	101½	Sale	x100¼ Nov 16	105¾ Nov. 1	84¼ Jan. 21	113¼ May 7
Pacific Coast Co.	100	15,500	53,416	60	Sale	60	63	76	Sale	60 Nov. 4	77 Nov. 30	52 Feb. 1	77 Nov. 30
1st pref.	100	550	4,134	89	92	93	100	100	108	98 Nov. 15	103 Nov. 29	89 Feb. 25	103 Nov. 29
2d pref.	100	3,330	17,080	67	68	68	70	83	Sale	69¾ Nov. 7	83 Nov. 29	63 Jan. 8	83 Nov. 29
Pennsylvania	50	698,580	5,261,792	.....	.....	146½	Sale	149⅞	Sale	x144⅝ Nov. 4	152⅛ Nov. 25	x137 May 9	161½ Apr. 23
Peoria & Eastern	100	3,600	164,366	16½	Sale	41	45	42¾	Sale	41 Nov. 18	45 Nov. 25	14⅞ Jan. 22	50 Sept. 27

STOCKS. N. Y. STOCK EXCHANGE	Par.	SALES TO DEC. 1. In Nov. Shares.	SALES TO DEC. 1. Since Jan 1 Shares.	Price about January 2, 1901. Bid.	Ask.	PRICES IN NOVEMBER. Nov. 1. Bid.	Ask.	Nov. 30. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Pere Marquette	100	2,900	22,426	30	34	88	Sale	.....	92	87½ Nov. 15	94 Nov. 13	33¾ Jan. 9	94 Nov. 13
Pref	100	.....	6,536	72	Sale	.....	85	.....	95	.....	.....	72 Jan. 2	86 June 17
Pitts. Cinn. Ch. & St. L.	100	7,150	50,814	57	59½	71	Sale	.....	.....	70 Nov. 2	78½ Nov. 22	57 Jan. 30	80 June 7
Pref	100	2,125	16,252	89½	90	§100	Sale	.....	.....	104½ Nov. 11	107½ Nov. 27	x 88 Jan. 4	107½ Nov. 27
Pitts. Ft. Wayne & Chic.	100	361	391	187	.....	§192	Sale	193	.....	§192 Nov. 1	§195 Nov. 9	§188½ June 8	§195 Nov. 9
Reading Co. vot. tr. cert.	50	1,034,320	4,488,800	25¾	Sale	42⅜	Sale	50⅝	Sale	42½ Nov. 1	52 Nov. 25	24½ Jan. 4	52 Nov. 25
1st pref	50	180,781	2,541,863	71¾	Sale	77⅛	Sale	80½	Sale	77⅛ Nov. 6	81 Nov. 25	65 May 9	81 Nov. 25
2d pref	50	427,585	2,669,370	39	Sale	53⅜	Sale	60¼	Sale	53⅜ Nov. 1	61⅛ Nov. 29	38 Jan. 3	61⅛ Nov. 29
Rensselaer & Saratoga	100	.....	150	198	.....	210	.....	214	.....	.....	.....	215 Oct. 25	215 Oct. 25
Rome Wat. & Ogdensb.	100	.....	330	135	.....	.....	.....	.....	.....	.....	.....	135 Jan. 5	140 Apr. 24
Rutland, pref	100	4,200	4,200	.....	.....	108	Sale	.....	.....	97 Nov. 4	112¾ Nov. 7	97 Nov. 4	112¾ Nov. 7
St. Jos. & G. I. vot. tr. ctfs.	100	520	60,946	8	8¾	10¾	11½	10	11½	11 Nov. 11	11½ Nov. 26	7⅞ Jan. 21	15¼ June 8
1st pref. vot. tr. ctfs.	100	1,900	69,030	60	62½	60	Sale	58	59¼	60 Nov. 26	62 Nov. 6	55 Oct. 1	78½ June 25
2d pref. vot. tr. ctfs.	100	460	71,600	20½	21½	21	24	18	22	20½ Nov. 29	22½ Nov. 7	20 Jan. 4	36 June 5
St. Lawrence & Adiron.	100	23,100	201,500	.....	.....	122¾	Sale	130	Sale	122 Nov. 2	130¼ Nov. 27	57 Jan. 29	130¼ Nov. 27
St. Louis & San Fran.	100	99,575	210,119	23½	Sale	42	Sale	52	Sale	42 Nov. 1	55 Nov. 20	21½ Jan. 4	55 Nov. 20
1st pref	100	5,650	34,348	78½	Sale	78	Sale	80¾	Sale	78 Nov. 1	82½ Nov. 27	75 July 15	88 Mar. 12
2d pref	100	42,400	479,334	54⅜	Sale	67	Sale	71½	Sale	67 Nov. 1	x73⅛ Nov. 26	53⅛ Jan. 4	76¼ June 19
St. Louis Southwest	100	16,090	515,197	18¼	Sale	26	27	27	Sale	26 Nov. 6	30½ Nov. 22	16 May 9	39½ Apr. 30
Pref	100	47,720	759,227	45⅜	Sale	56¼	Sale	59⅛	Sale	56¼ Nov. 1	62 Nov. 12	41½ Jan. 3	71 June 10
Southern Pacific Co.	100	555,580	10,920,105	44⅜	Sale	59¼	Sale	59⅞	Sale	59¼ Nov. 1	62⅞ Nov. 11	29 May 9	63⅝ June 5
Southern (vot. tr. ctfs.)	100	521,400	5,106,413	22⅜	Sale	31¾	Sale	34¼	Sale	31⅝ Nov. 1	35¼ Nov. 27	18 Jan. 21	35¾ June 3
Pref. " "	100	169,312	1,466,005	72⅜	Sale	86⅞	Sale	93	Sale	86⅞ Nov. 1	94⅝ Nov. 27	67¼ Jan. 21	94⅝ Nov. 27
Texas & Pacific	100	57,450	2,860,377	26½	Sale	39⅛	Sale	40¾	Sale	39 Nov. 4	42½ Nov. 22	23¼ Jan. 3	52¼ May 3
Third Avenue (N. Y.)	100	875	32,452	121	Sale	118	122	120	122	118 Nov. 9	121 Nov. 11	117 May 9	129½ Jan. 9
Toledo Peoria & West	100	.....	100	.....	.....	8½	.....	8½	.....	.....	.....	§10 Jan. 10	§10 Jan. 10
Tol. St. L. & W. vot. tr. ctfs.	100	3,620	267,901	.....	.....	.....	.....	19	20½	19⅝ Nov. 20	21¾ Nov. 14	10¾ Feb. 16	25⅛ May 22
Pref	100	3,550	266,002	.....	.....	.....	.....	31	34⅝	33⅝ Nov. 29	36⅜ Nov. 9	28 May 9	39½ May 22
Twin City Rapid Tran.	100	12,360	129,485	69¾	Sale	99	99½	108⅜	Sale	100 Nov. 4	108½ Nov. 29	65¾ Jan. 21	104½ Nov. 29
Pref	100	500	1,950	.....	145	.....	.....	160	Sale	158 Nov. 2	160 Nov. 30	147 Apr. 19	160 Nov. 30
Union Pacific Railway	100	1,907,805	21,180,148	82¼	Sale	100¾	Sale	103	Sale	100⅜ Nov. 1	108⅝ Nov. 7	76 May 9	133 May 2
Pref	100	216,890	1,412,013	85⅛	Sale	88¼	Sale	90⅛	Sale	85¾ Nov. 1	94¾ Nov. 12	81⅝ Jan. 21	99½ May 1
United N. J. RR. & Canal	100	.....	211	.....	.....	.....	.....	.....	.....	.....	.....	278 Sept. 24	282½ Aug. 8
Wabash	100	42,850	1,136,639	12	Sale	20	Sale	22	Sale	20 Nov. 1	22⅜ Nov. 29	11⅛ Jan. 3	26 June 3
Pref	100	98,360	2,816,061	26	Sale	36¼	Sale	40¼	Sale	36¼ Nov. 1	41½ Nov. 29	23¾ Jan. 4	46⅛ June 21
Wheel. & L. Erie	100	6,670	358,103	12⅝	Sale	17½	Sale	18	Sale	17¼ Nov. 4	20 Nov. 13	11⅜ Jan. 31	22 June 4
1st pref	100	12,360	89,948	56¼	Sale	48	50	51	52½	49½ Nov. 7	53⅜ Nov. 13	45 May 9	60¾ Mar. 28
2d pref	100	2,250	185,853	30	Sale	28½	29½	30½	31	29¼ Nov. 7	32 Nov. 13	24 May 9	38 Mar. 28
Wisconsin Central	100	25,823	551,175	17	Sale	20⅞	Sale	21½	Sale	20⅜ Nov. 2	22½ Nov. 11	14½ Jan. 21	26 June 17
Pref	100	12,381	219,540	43	Sale	40⅞	Sale	42	43	40⅝ Nov. 4	44 Nov. 11	38½ Jan. 17	49¾ Apr. 17
Miscellaneous Stocks.													
Adams Express	100	568	2,881	145	155	185	195	190	200	§190 Nov. 26	§200 Nov. 19	§145 Jan. 8	§200 Nov. 19
Amalgamated Copper	100	1,170,332	9,271,058	94¼	Sale	86	Sale	74⅛	Sale	72½ Nov. 30	89 Nov. 12	72½ Nov. 30	130 June 17
Am. Agricul. Chemical	100	1,720	15,791	.....	.....	22	Sale	.....	.....	22 Nov. 1	25 Nov. 27	21 Oct. 10	35 June 13
Pref	100	400	10,386	.....	.....	81	82	.....	.....	81½ Nov. 27	82 Nov. 26	80 Sept. 30	91 June 18
American Beet Sugar	100	100	1,380	.....	.....	.....	.....	.....	.....	24 Nov. 12	24 Nov. 12	24 Nov. 12	30 June 11
Pref	100	.....	500	.....	.....	.....	.....	.....	.....	.....	.....	77 Jan. 7	79 July 15
American Bicycle	100	1,010	24,508	.....	.....	3	4½	3½	Sale	3½ Nov. 6	3½ Nov. 25	1½ Sept. 25	8¼ Apr. 23
Pref	100	1,451	20,618	.....	.....	10¾	12	11	12½	12 Nov. 11	14 Nov. 19	10 Sept. 30	35 Apr. 22
Amer. Car & Foundry	100	70,378	906,128	22¼	Sale	25	Sale	29⅛	Sale	25 Nov. 1	30 Nov. 25	x19 Jan. 21	35 June 14
Pref	100	20,160	295,674	71⅞	Sale	80½	Sale	85	Sale	80½ Nov. 1	86 Nov. 25	x67 Jan. 19	89¼ July 8
American Coal	25	.....	545	170	200	180	200	180	200	.....	.....	§163 Feb. 5	§185 May 6
American Cotton Oil	100	7,985	193,784	31½	32	29	Sale	28	28½	x27 Nov. 15	31 Nov. 11	24 Mar. 8	35½ June 17
Pref	100	915	8,768	90	92	88	Sale	85	86	86 Nov. 27	90 Nov. 11	85 Apr. 10	91½ Jan. 8
Amer. District Teleg'h.	100	100	10,407	34	38	38	40	36	38	37 Nov. 11	37 Nov. 11	32 Oct. 4	40 May 3
American Express	100	4,784	27,662	§191	Sale	190	195	203	209	195 Nov. 12	210 Nov. 19	§169 Jan. 12	210 Nov. 19
American Grass Twine	100	3,250	3,250	.....	.....	.....	.....	42⅜	Sale	42 Nov. 25	45 Nov. 25	42 Nov. 25	45 Nov. 25
American Ice	100	13,956	302,532	41	Sale	x285⅝	Sale	26¾	Sale	26¼ Nov. 27	x285⅝ Nov. 1	25¾ Oct. 2	41⅜ Mar. 15
Pref	100	1,616	81,348	68½	Sale	64⅜	Sale	62½	63	62 Nov. 6	64⅜ Nov. 1	62 Oct. 10	77¾ Mar. 22
American Linseed	100	5,710	346,752	7	7¼	17	23	16	20	12⅞ Nov. 22	20 Nov. 18	5⅛ Jan. 24	30⅛ July 9
Preferred	100	5,010	275,361	36⅝	Sale	46⅓	50½	45	50	45 Nov. 6	51 Nov. 27	31 Jan. 24	66 July 9
American Locomotive	100	248,000	344,705	.....	.....	24½	Sale	31	Sale	24½ Nov. 1	33⅞ Nov. 19	22¼ Aug. 13	33⅞ Nov. 19
Pref	100	108,410	148,875	.....	.....	84	Sale	85¼	Sale	84 Nov. 4	91¼ Nov. 19	83⅜ Oct. 4	91¼ Nov. 19
American Malting	100	12,750	53,550	5⅛	Sale	6	6½	5¾	6	5¾ Nov. 27	6¼ Nov. 8	4½ Feb. 4	8 June 20
Pref	100	1,700	34,229	26½	Sale	24	27	24	25	23¾ Nov. 27	25 Nov. 14	22⅞ May 3	30 June 25
Amer. Smelt. & Ref'g	100	110,704	2,261,609	54½	Sale	40¾	Sale	44	Sale	40¾ Nov. 4	47¾ Nov. 16	38½ Oct. 7	69 Apr. 20
Pref	100	16,254	441,117	96	Sale	95¾	Sale	96¼	Sale	95½ Nov. 1	99 Nov. 15	88 Feb. 26	104⅞ June 20
American Snuff	.....	.....	9,902	.....	.....	.....	42	.....	.....	.....	.....	76 Mar. 19	49⅞ June 8
Pref	.....	500	84,134	.....	.....	84½	85½	.....	.....	85½ Nov. 7	86 Nov. 18	73 Apr. 17	90 June 14
Am. Spirit Mfg.	100	.....	300	.....	.....	.....	.....	.....	.....	.....	.....	2 Jan. 10	2½ Mar. 29
Preferred	100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
American Sugar Refin.	100	450,065	7,123,449	147	Sale	118	Sale	125½	Sale	116 Nov. 6	127¼ Nov 29	112⅜ Oct. 7	153 June 3
Pref., new	100	3,419	34,437	118	119	116¼	Sale	116½	117½	115 Nov 22	117¼ Nov. 29	114 Sept. 30	130 July 19
Amer. Teleg. & Cable	100	330	7,647	93	96	98	99	97	98	96½ Nov. 18	100 Nov. 1	§94 Jan. 7	100 Apr. 13
Amer. Teleph. & Teleg.	100	600	2,750	.....	.....	158	159½	.....	.....	157½ Nov. 4	158⅜ Nov. 2	157½ Nov. 4	167¾ Sept. 4
American Tobacco	50	200	3,023,008	113¾	Sale	.....	.....	.....	.....	135 Nov. 14	138 Nov. 15	99 May 9	146½ Oct. 23
Pref	100	110	5,507	137	Sale	.....	.....	.....	.....	146 Nov. 25	146 Nov. 25	137 Jan. 2	150 July 12
Dividend scrip	.....	100	2,567	.....	.....	.....	.....	.....	.....	100⅛ Nov. 18	100⅛ Nov. 18	100 Apr. 15	110 May 31
American Woolen	100	12,360	52,830	21½	Sale	16⅞	Sale	18	Sale	16⅛ Nov. 1	18½ Nov. 25	13¼ Mar. 15	21⅞ Jan. 2
Pref	100	3,560	15,011	76⅞	Sale	73	78	80¼	Sale	77⅝ Nov. 14	80¼ Nov. 29	70 Mar. 22	82¾ July 1
Anaconda Mining	25	57,120	1,057,581	48⅛	Sale	35⅛	Sale	30⅛	Sale	30 Nov. 30	35⅝ Nov. 18	30 Nov. 30	x54¼ Apr. 16
Brooklyn Union Gas	100	1,000	29,558	182	183	204	210	212	215	209 Nov. 4	214 Nov. 27	175 Jan. 18	228 Apr. 15
Brunswick Dock & C. I.	100	2,085	62,119	9¾	.....	.....	.....	10½	11½	10½ Nov. 4	11¾ Nov. 29	8¾ Jan. 19	14⅜ Mar. 19
Brunswick Mining	.....	.....	1,800	.....	.....	.....	.....	.....	.....	.....	.....	·11 Oct. 29	·41 Feb. 7
Colorado Fuel & Iron	100	13,870	885,798	55½	Sale	92½	95	93	Sale	91½ Nov. 21	96 Nov. 11	41¾ Jan. 21	136½ June 17
Pref	100	231	8,531	120	122	128	130	125	130	128½ Nov. 19	130 Nov. 26	116 Mar. 23	142½ Apr. 29
Col. & Hock. Coal & Ir.	100	14,600	174,539	17⅞	Sale	15	Sale	19	Sale	14 Nov. 6	19⅞ Nov. 27	12½ Oct. 23	25½ June 17
Commercial Cable	100	100	3,719	165	.....	180	185	182	187	183 Nov. 27	183 Nov. 27	168½ Feb. 16	189 May 7
Comstock Tunnel	.....	900	21,400	.....	.....	.....	.....	.....	.....	·06 Nov. 12	06 Nov. 12	·04 Feb. 19	·07 July 8
Consol. California & Va	.....	.....	100	.....	.....	.....	.....	.....	.....	.....	.....	1·80 Sept. 25	1·80 Sept. 25
Consolidated Gas, N. Y.	100	55,053	1,072,930	196¾	Sale	214	Sale	219½	Sale	213 Nov. 4	225 Nov. 22	187 Jan. 18	238 Apr. 15
Consolidation Coal	100	.....	330	60	.....	70	.....	70	.....	.....	.....	56½ Jan. 30	63 Aug. 2
Continental Tobacco	100	.....	1,873,945	39½	Sale	.....	.....	.....	.....	.....	.....	38⅜ Jan. 4	71¼ June 6
Preferred	100	2,600	165,340	93½	Sale	115	Sale	.....	.....	114⅝ Nov. 7	118 Nov. 16	93¼ Jan. 2	124 June 10
Morton Trust Co. rects.	.....	.....	48,380	.....	.....	.....	.....	.....	.....	.....	.....	63¾ July 22	69½ Sept. 3
Crucible Steel of Amer.	100	600	11,809	.....	.....	.....	.....	.....	.....	24 Nov. 23	25 Nov. 26	24 Nov. 23	27⅞ Feb. 15
Pref	100	200	11,618	.....	.....	.....	.....	.....	.....	84⅜ Nov. 2	84⅜ Nov. 2	81¼ Feb. 26	85¼ Oct. 25
Detroit Gas	50	.....	20,800	.....	.....	.....	.....	.....	.....	.....	.....	72½ Sept. 26	92 May 1
Diamond Match	100	1,275	11,894	.....	.....	131	135	127½	...	130⅛ Nov. 27	137½ Nov. 15	127½ Oct. 10	152½ Aug. 29
Distilling Co. of Amer.	100	13,870	61,087	.....	.....	7⅞	Sale	8	8½	7¾ Nov. 25	9¼ Nov. 4	6⅞ Oct. 14	10½ June 18
Preferred	100	19,135	42,996	.....	.....	29	Sale	32	33	29 Nov. 1	34½ Nov. 9	23¼ Sept. 13	34⅛ Nov. 9
Gas & Elec., Berg'n Co.	100	.....	43,544	72	Sale	22	30	25	30	.....	.....	24¾ Oct. 16	101⅝ June 19
General Electric	100	26,054	271,463	192½	Sale	258	Sale	277½	Sale	256 Nov. 14	281½ Nov. 27	183½ Jan. 10	281½ Nov. 27
Glucose Sugar Refin'g.	100	11,112	222,770	52	Sale	39¾	Sale	39⅜	Sale	x39 Nov. 8	42½ Nov. 14	37 Oct. 24	65 May 2
Preferred	100	1,440	20,820	§97½	Sale	.....	.....	96	100	x96 Nov. 8	99 Nov. 25	93¾ Mar. 4	107 Aug. 5
H. B. Claflin Co.	100	100	1,685	.....	.....	.....	.....	.....	.....	100 Nov. 26	100 Nov. 26	100 Oct. 29	112 Jan. 11
Horn Silver	.....	.....	9,083	.....	.....	.....	.....	.....	.....	.....	.....	1·00 May 3	2·02 Oct. 14
Homestake Mining	100	.....	776	70	80	.....	.....	.....	.....	.....	.....	75 Jan. 8	104 Apr. 16
International Paper	100	15,270	260,843	25⅛	Sale	20	Sale	21	Sale	19⅛ Nov. 8	21⅞ Nov. 12	18½ May 10	28 Mar. 22
Pref	100	8,755	218,324	74	Sale	76	Sale	76½	Sale	75 Nov. 19	77¼ Nov. 29	69 Jan. 21	81¼ Sept. 10
International Power	100	8,300	314,488	55	Sale	88½	Sale	90¼	Sale	87 Nov. 15	92¼ Nov. 22	54⅞ Jan. 2	100½ May 31
International Silver	100	8,510	63,847	7½	Sale	6½	Sale	8½	Sale	6½ Nov. 14	8⅝ Nov. 22	5¼ Feb. 7	11 Jan. 5
Pref	100	1,500	8,408	.....	.....	.....	.....	43½	Sale	38 Nov. 18	43½ Nov. 30	33 Apr. 25	43½ Nov. 30
Internat'l Steam Pump	100	7,062	148,725	27	28¼	§45⅜	Sale	48½	Sale	47 Nov. 11	49 Nov. 9	24⅛ Jan. 22	49 Nov. 29
Pref	100	2,550	33,400	77	Sale	84	86½	86½	87½	85 Nov. 6	88 Nov. 26	x74 Jan. 24	89 Oct. 16
Iron Silver	.....	150	4,950	.....	.....	.....	.....	.....	.....	·62 Nov. 15	·62 Nov. 15	·62 Nov. 15	·71 Feb. 8
Knickerb. Ice (Chic.)	100	.....	4,395	.....	.....	.....	.....	.....	.....	.....	.....	12 Jan. 8	29 June 18
Preferred	100	.....	2,855	.....	.....	.....	.....	.....	.....	.....	.....	50½ Apr. 26	62½ June 14
Laclede Gas, St. Louis	100	200	23,510	73	76	92½	95	93½	95	94 Nov. 12	95 Nov. 14	70 Jan. 18	95⅛ July 8
Pref	100	100	2,215	95	100	102	.....	101	.....	106½ Nov. 12	106½ Nov. 12	95 Jan. 21	106½ Nov. 12
Manhattan Beach Co.	100	....	14,860	12	17	8	12	8½	12	.....	.....	8 Oct. 12	22 Apr. 16
Maryland Coal, pref.	100	.....	400	75	80	65	75	60	75	.....	.....	70 May 16	75 June 1
Mergenthaler Linotype	100	200	200	.....	.....	.....	.....	.....	.....	181 Nov. 12	182½ Nov. 12	181 Nov. 12	182½ Nov. 12
National Biscuit	100	6,100	179,904	40	Sale	42⅛	42½	42⅝	43½	41½ Nov. 6	43 Nov. 23	37 Jan. 21	46 May 3
Preferred	100	1,305	16,936	92	Sale	101¾	103	102¼	104	102 Nov. 6	103⅝ Nov. 18	92 Jan. 2	104⅝ Nov. 18

STOCKS. N. Y. Stock Exchange.	Par	Sales to Dec. 1. In Nov.	Sales to Dec. 1. Since Jan 1	Price about January 2, 1901. Bid.	Ask.	Prices in November. Nov. 1. Bid.	Ask.	Nov. 30. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	Range since Jan. 1. Lowest. Sale Prices.	Highest. Sale Prices.
National Lead	100	5,600	176,870	18	Sale	20¾	Sale	18½	Sale	18½ Nov. 30	21⅛ Nov. 2	15 Mar. 14	25⅛ June 12
Pref	100	.....	29,965	83	Sale	85	90	.....	.....	.....	.....	81 May 16	93⅞ June 17
National Salt	100	100	110,835	44	Sale	31	43	.....	.....	32 Nov. 18	32 Nov. 18	23 Oct. 3	50 Mar. 21
Preferred	100	1,000	51,303	77½	Sale	70	Sale	.....	.....	62 Nov. 8	70 Nov. 1	61¾ Oct. 10	84 Mar. 21
New Central Coal	20	3,500	5,875	32	37	33	Sale	40	45	33 Nov. 1	41 Nov. 18	26⅛ Oct. 8	41 Nov. 18
New York Air Brake	100	15,304	94,243	160	Sale	140	Sale	154	Sale	140 Nov. 1	159¾ Nov. 12	133 July 15	175 Apr. 26
N. Y. & N. J. Telephone		.....	20	.....	.....	.....	.....	.....	.....	.....	.....	§173 June 5	§173 June 5
N.Y. Mutual Gas Light	100	.....	253	.....	.....	.....	.....	.....	.....	.....	.....	294 Feb. 4	295 Jan. 12
No. Amer. Co., new st'k	100	11,550	148,697	.....	.....	94½	96	§95¼	Sale	92½ Nov. 19	97¾ Nov. 12	73½ Feb. 14	109 June 18
Ontario Silver	100	350	13,733	6	8	.....	.....	9	10½	10 Nov. 25	10 Nov. 25	6¼ Feb. 4	13 Sept. 23
Pacific Mail	100	43,600	284,970	42	44	43¾	Sale	46¾	Sale	43¾ Nov. 26	49½ Nov. 11	30½ May 9	49½ Nov. 11
People's Gas L. & C., Chic.	100	375,105	3,235,927	106⅜	Sale	103⅝	Sale	99⅜	Sale	97¼ Nov. 21	x104½ Nov. 15	95¾ Jan. 21	120½ June 21
Phenix Gold Mining		.....	37,087	.....	.....	.....	.....	.....	.....	.....	.....	11 July 26	32 May 7
Philadelphia Co.	50	.....	6,472	.....	.....	.....	.....	.....	.....	.....	.....	90½ Mar. 21	109 May 27
Pressed Steel Car	100	52,655	322,016	51½	Sale	41¾	Sale	42½	43½	41½ Nov. 1	45 Nov. 9	30 Mar. 7	52 Jan. 2
Pref	100	28,940	161,801	83	Sale	80⅜	Sale	85	86½	80 Nov. 1	87⅞ Nov. 15	72½ Mar. 5	89 Apr. 29
Pullman Company	100	1,889	32,622	201	Sale	x218½	Sale	§215½	Sale	218 Nov. 26	x220 Nov. 11	195 Jan. 21	225 Oct. 17
Quicksilver Mining	100	4,870	55,668	.....	.....	3⅝	4	4¼	4½	4 Nov. 4	4⅜ Nov. 23	1¼ Apr. 22	5¼ May 31
Pref	100	100	11,020	.....	.....	8½	11	9	11	10½ Nov. 23	10½ Nov. 23	7 Mar. 20	12¾ May 27
Republic Iron & Steel	100	32,495	713,232	16⅝	Sale	14¾	Sale	16	Sale	14⅝ Nov. 1	16½ Nov. 25	11¾ Sept. 13	24 June 17
Pref	100	16,820	370,667	64⅛	Sale	66¼	Sale	69⅜	Sale	66 Nov. 6	70¼ Nov. 25	55¼ Jan. 21	82 Apr. 1
Rubber Goods Manuf'g		11,160	150,446	.....	.....	27⅜	Sale	.....	.....	24½ Nov. 25	28 Nov. 6	21½ Oct. 4	38¼ May 2
Preferred		400	14,217	.....	.....	74	76	.....	.....	75 Nov. 14	77 Nov. 28	70¼ Sept. 30	90 May 2
Silver Bullion certificates		.....	20,500	64½	65	.....	.....	.....	.....	.....	.....	59¾ Mar. 28	65½ Jan. 7
Sloss-Sheffield Steel & I.	100	2,700	48,476	25	Sale	29½	31	31	31½	30 Nov. 11	31¾ Nov. 23	19½ Feb. 5	41½ Apr. 2
Preferred	100	1,765	22,023	68½	69½	76	79	81	82	79 Nov. 11	82½ Nov. 27	65½ Jan. 22	86¾ Apr. 8
Standard Rope & Twine	100	853	84,228	§5½	Sale	4¼	5	4⅝	4⅞	4⅓ Nov. 26	5 Nov. 1	3½ Mar. 6	8½ June 13
Standard Mining	100	600	3,650	3·80	Sale	.....	.....	.....	.....	3·95 Nov. 7	4·00 Nov. 20	3·25 Aug. 2	4·30 Jan. 24
Tennessee Coal & Iron	100	78,825	1,486,280	65¼	Sale	59⅞	Sale	64	Sale	59¼ Nov. 1	66¾ Nov. 29	49⅜ Mar. 7	76⅝ June 18
Texas Pac. Land Trust	100	3,200	141,610	20½	Sale	35	36	35	36	55 Nov. 14	38½ Nov. 8	19 Jan. 18	42 Apr. 20
Union Bag & Paper	100	1,425	70,827	17¼	18	14	15	14	15½	14⅝ Nov. 26	15⅝ Nov. 7	12 Apr. 12	19⅜ June 17
Preferred	100	2,770	46,132	73⅛	Sale	71	71¾	73	74½	71½ Nov. 2	74⅜ Nov. 25	65 Apr. 11	75 June 17
U. S. Express	100	1,580	62,921	58	Sale	85	92	90	94	90 Nov. 6	§95 Nov. 14	§53 Jan. 26	100 Apr. 19
U. S. Leather	100	77,250	1,336,632	14⅜	Sale	11¾	12	12⅜	Sale	11⅞ Nov. 2	13¼ Nov. 25	7¾ May 9	16⅝ May 2
Pref	100	18,069	394,826	79	Sale	80	Sale	82¼	Sale	80 Nov. 1	83¼ Nov. 27	69½ May 9	83¾ Aug. 28
U. S. Rubber	100	5,115	307,803	29¾	Sale	14¾	Sale	15⅛	Sale	14¾ Nov. 1	16⅞ Nov. 29	12½ Oct. 4	34 Jan. 2
Pref	100	1,852	128,913	79½	Sale	47	50	52	54	48 Nov. 5	53 Nov. 29	47 Oct. 4	85 Jan. 2
United States Steel	100	444,753	12,432,909	.....	.....	41¼	Sale	43⅛	Sale	41¼ Nov. 1	44½ Nov. 11	24 May 9	55 Apr. 30
Pref	100	367,934	6,357,906	.....	.....	90½	Sale	93¼	Sale	90½ Nov. 1	94 Nov. 29	69 May 9	101⅞ Apr. 30
Va.-Carolina Chemical	100	800	44,925	.....	.....	.....	.....	.....	.....	60½ Nov. 8	64½ Nov. 11	51 July 12	72 Mar. 30
Pref	100	600	12,179	.....	.....	.....	.....	.....	.....	122½ Nov. 16	124 Nov. 11	116 Apr. 26	125 Aug. 30
Wells, Fargo & Co	100	890	4,455	137	143	170	Sale	180	200	170 Nov. 2	195 Nov. 18	§130 Jan. 11	195 Nov. 18
Western Union Teleg	100	73,113	1,521,785	83¾	Sale	91	Sale	91½	Sale	89⅞ Nov. 14	92½ Nov. 9	81 Jan. 21	100¼ May 6
West'gh. E. & Mfg. assent.	50	1,600	1,600	.....	.....	.....	.....	.....	.....	145 Nov. 26	150 Nov. 27	145 Nov. 26	150 Nov. 27
1st pref	50	100	100	.....	.....	.....	.....	.....	.....	157 Nov. 27	157 Nov. 27	157 Nov. 27	157 Nov. 27

§ Less than 100 shares. ‡ 25 cents paid. *a* Ex-rights. *b* Ex-dividend and rights. *c* Trust Co. certificates.
d Stock "cornered;" sales for "cash" were made on this day as high as 1,000.

Boston Stock Exchange.

MONTHLY AND YEARLY RECORD.

The railroad securities which are active on the New York Stock Exchange are omitted from this list.

☞ *In comparing New York and Boston prices, it should be noted that bond prices in New York are flat prices—that is, he price includes the accrued interest, while in Boston accrued interest must be paid in addition to price. It should also be remembered that New York stock prices are per cent while those in Boston are dollars per share.*

BONDS. Boston Stock Exchange.	Int. Period.	Sales in November Par value	Price about January 2, 1901. Bid.	Ask.	Prices in November. Nov. 1. Bid.	Ask.	Nov. 30. Bid.	Ask.	Lowest. Sale Prices.	Highest. Sale Prices.	Range since Jan. 1. Lowest. Sale Prices.	Highest. Sale Prices.
Amer. Bell Telephone 4s 1908	J-J	$ 59,000	100⅛	100⅜	99¾	100½	99½	100½	99½ Nov. 27	100 Nov. 1	99½ Nov. 27	101½ July 3
Am. Telep. & Tel. coll. tr. 4s 1929	.....	134,300	.....	.....	.....	.....	.....	.....	99 Nov. 26	99⅞ Nov. 2	99 Nov. 26	101½ June 22
Atch. & Nebraska, 1st, 7s 1908	M-S	9,000	.....	.....	.....	.....	.....	.....	119 Nov. 9	119 Nov. 9	119 Oct. 24	119 Oct. 24
Boston & Lowell, 4s 1907	J-D	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
4s 1932	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Boston & Maine, 4½s 1944	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	126¼ Apr. 30	128⅛ Jan. 17
Plain 4s 1942	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Boston Terminal 1st 3½s 1947	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	115½ Aug. 26	115½ Aug. 26
Bur. & Mo. R. (Neb.), ex'mt 6s 1918	J-J	.....	116⅝	.....	119	.....	119	.....	.....	.....	119⅝ Oct. 9	121⅛ Aug. 5
Non-exempt, 6s 1918	J-J	.....	103½	.....	.....	.....	.....	.....	.....	.....	106 Jan. 2	106¼ Jan. 17
Sinking fund 4s 1910	J-J	.....	100¼	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cedar Rap. & Mo. R., 1st, 7s 1916	M-N	.....	*137½*	.....	.....	.....	.....	.....	.....	.....	138 Sept. 17	140⅛ Jan. 9
2d, 7s 1909	J-D	.....	*124*	.....	.....	.....	.....	.....	.....	.....	.....	.....
Central Branch, 1st g., 4s 1919	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cent'l Vermont 1st gold 4s 1920	Q-F	86,500	.....	92	.....	85	83	84	82 Nov. 16	85 Nov. 2	82 Nov. 16	90½ Jan. 3
Chic. Ham. & W. 1st g. 6s 1927	J-J	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ch. J'n. Ry. & St'k Y'ds, 5s 1915	J-J	13,000	111½	.....	110¼	112	110	112	110 Nov. 6	110½ Nov. 18	110 Nov. 6	112¼ Apr. 4
Coll. trust refunding, g, 4s 1940	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	101¼ Mar. 6	102¾ Aug. 8
Ch. Mil. & St. P. Dub. D., 6s 1920	J-J	.....	130	.....	128	130	128	130	.....	.....	128 Oct. 5	133 Jan. 22
Ch. M. & St. P. Wis. V. div., 6s 1920	J-J	.....	129½	.....	127	.....	126	.....	.....	.....	128½ July 1	128½ July 1
Chic. & No. Mich., 1st gu. 5s 1931	M-N	.....	102	.....	108½	.....	109	.....	.....	.....	104 Feb. 13	109 Sept. 6
Chic. & W. Mich., gen., 5s 1921	J-D	10,000	104½	.....	108½	.....	109	.....	109 Nov. 6	110 Nov. 27	105 Jan. 2	110¾ Aug. 1
Current River, 1st, 5s 1927	A-O	5,200	96	97	.....	103	.....	105	105 Nov. 8	105 Nov. 8	96½ Jan. 3	107 May 4
Det. Gr. Rap. & W., 1st, 4s 1946	A-O	16,500	99	.....	100	.....	100	.....	100 Nov. 12	100 Nov. 2	98 Jan. 16	100 Feb. 28
Eastern 1st., gold, 6s 1906	M-S	2,000	113½	.....	111	113	111	112	111½ Nov. 27	111½ Nov. 27	111⅜ Oct. 16	114 Jan. 23
Frem't Elk. & Mo. V., 1st, 6s 1933	A-O	.....	136	.....	137	.....	137	.....	.....	.....	137¼ Apr. 15	137½ Mar. 23
Unstamped, 1st, 6s 1933	A-O	.....	136	.....	135	.....	135	.....	.....	.....	136 Aug. 5	138¾ Feb. 26
Illinois Steel, deben., 5s 1910	J-J	15,000	.....	.....	100¼	.....	100½	.....	100½ Nov. 21	100½ Nov. 21	97 Feb. 13	101 May 18
Non-convert. deben., 5s 1913	A-O	29,000	.....	100	100½	102	101	.....	100¼ Nov. 4	101 Nov. 18	97 Feb. 4	102 May 23
Iowa Falls & Sioux C. 1st 7s 1917	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	134 Sept. 17	136 Apr. 16
Kan. C. Clin. & Spr., 1st, 5s 1925	A-O	27,000	96	97	.....	103	.....	106	104 Nov. 2	105 Nov. 8	97 Jan. 2	107 May 6
Kan. C. Ft. S. & Gulf, 1st, 7s 1908	J-D	10,000	113	.....	.....	.....	114	.....	113⅛ Nov. 4	114½ Nov. 6	113⅛ Nov. 4	116 Jan. 30
Kan. C. Ft. Scott & M., 6s 1928	M-N	42,000	115	.....	122	.....	123	125	122 Nov. 1	124 Nov. 6	115 Jan. 2	125 July 13
Kan. C'y M. & B., gen., 4s 1934	M-S	7,500	.....	99	100	.....	.....	100	100 Nov. 6	100¼ Nov. 29	98 Oct. 8	100¼ Nov. 29
Income, 5s 1934	Sp. 1	27,500	.....	76½	.....	90	.....	90	87½ Nov. 18	88 Nov. 7	75 Jan. 10	96 Aug. 30
Kan. C. & M. Ry. & Br., 1st, 5s 1929	A-O	.....	105	.....	107¾	.....	107	.....	.....	.....	106½ Feb. 21	108 June 18
Kan. C. St. J. & C. B., 1st, 7s 1907	J-J	5,000	116	.....	115½	.....	115	.....	115¾ Nov. 9	116 Nov. 4	115⅛ Sept. 21	118⅛ Apr. 24
L. R. & Ft. Sm., ld. gr., 1st, 7s 1905	J-J	.....	*105*	*106*	105	.....	105	.....	.....	.....	105 Jan. 8	107 Jan. 23
Maine Cent., cons., 1st, 7s 1912	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	131¾ June 6	133⅜ Mar. 15
Cons. 1st, 4s 1912	A-O	.....	.....	.....	.....	.....	.....	.....	.....	.....	105¼ May 8	105¼ May 8
Marq. Hough. & On., 1st 6s 1925	A-O	.....	118	.....	118	.....	118	.....	.....	.....	.....	.....
Mexican Central, cons, 4s 1911	J-J	20,000	80½	80¾	80	84	81½	82	80 Nov. 21	82 Nov. 4	79 Jan. 22	87¾ June 25
1st cons. inc., 3s 1939	July	.....	28	29½	28	31	31¼	32	.....	.....	27 Jan. 7	37⅝ June 15
2d cons. inc., 3s 1939	July	40,000	14	15½	18	21	20¾	22¼	21⅞ Nov. 29	21⅞ Nov. 29	14 Feb. 4	25½ June 21
N. Y. & New Eng., 1st, 7s 1905	J-J	3,000	113	.....	110½	111	110	111	110½ Nov. 25	110½ Nov. 25	110¼ Oct. 14	113 Jan. 12
1st, 6s 1905	J-J	15,000	109	.....	107½	.....	107	.....	107½ Nov. 4	107⅝ Nov. 8	107½ Sept. 20	109½ Jan. 24
Og. & L. Cham., 1st, gu, g. 4s 1948	J-J	1,000	.....	.....	.....	.....	.....	.....	104¼ Nov. 19	104¼ Nov. 19	104¼ Nov. 19	104¼ Nov. 19
Old Colony, gold 4s 1924	F-A	.....	.....	.....	.....	.....	.....	.....	.....	.....	112 May 29	112 May 29
Repub. Valley, 1st, s. f., 6s 1919	J-J	.....	*103½*	.....	.....	.....	.....	.....	.....	.....	107 July 3	107 July 3
Rutland, 1st, 6s 1902	M-N	4,500	103½	.....	102¼	.....	102¼	.....	102½ Nov. 14	102½ Nov. 26	102½ Oct. 27	103¾ Feb. 26
Rutland-Canadian, 1st 4s 1949	J-J	.....	.....	.....	101	.....	101	.....	.....	.....	99⅞ Apr. 17	100 Apr. 17
Seattle Elec. 1st g. 5s 1930	F-A	20,000	.....	.....	104	.....	104¾	105	104⅞ Nov. 11	105¼ Nov. 19	100½ Feb. 15	105¼ Nov. 19
Vermont & Mass., 5s 1903	M-N	1,000	.....	.....	.....	.....	.....	.....	102⅛ Nov. 1	102⅛ Nov. 1	102⅛ Nov. 1	103⅜ Feb. 14
West End Street Ry., g., 5s 1902	M-N	11,000	102¼	.....	.....	102	.....	102	100⅞ Nov. 22	101 Nov. 16	100⅞ Nov. 22	102¼ Jan. 3
Gold 4½s 1914	M-S	13,000	.....	.....	.....	.....	.....	.....	108¼ Nov. 20	108⅜ Nov. 23	108 Sept. 10	109¾ Jan. 3
Gold debenture 4s 1916	M-N	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Gold 4s 1917	F-A	1,000	106½	107	.....	.....	.....	.....	104 Nov. 27	104 Nov. 27	104 Nov. 27	105¼ Feb. 15
Wisconsin Valley, 1st, 7s 1909	J-J	.....	*122*	.....	.....	.....	.....	.....	.....	.....	.....	.....

STOCKS. BOSTON STOCK EXCHANGE.	SALES TO DEC. 1. In Nov.	SALES TO DEC. 1. Since Jan 1	Price about January 2, 1901. Bid.	Price about January 2, 1901. Ask.	PRICES IN NOVEMBER. Nov. 1. Bid.	Nov. 1. Ask	Nov. 30. Bid.	Nov. 30. Aks.	Lowest. Sale Prices.	Highest. Sale Prices.	RANGE SINCE JAN. 1. Lowest. Sale Prices.	RANGE SINCE JAN. 1. Highest. Sale Prices.
RAILROAD. Par.	Shares.	Shares.	Bid.	Ask.	Bid.	Ask	Bid.	Aks.	Sale Prices.	Sale Prices.	Sale Prices.	Sale Prices.
Boston & Albany.....100	711	9,232	252	253	257	258	259	260	256 Nov. 1	260 Nov. 14	251 Jan. 3	265 Apr. 15
Boston Elev., full paid.100	994	21,143	160	.....	167	168	165	166	164 Nov. 18	167¾ Nov. 4	159¼ Jan. 15	180 July 17
Boston & Lowell.....100	52	1,717	242	.....	244	.....	241	.....	241 Nov. 29	246 Nov. 18	238 July 3	248 Apr. 22
Boston & Maine.....100	568	13,430	195	196	192	193	188¼	189¼	191 Nov. 25	193 Nov. 1	190 May 15	200 Apr. 24
Pref.....100	100	454	.....	170	169	.....	169	.....	170½ Nov. 27	171 Nov. 27	168 Feb. 18	176 Apr. 24
Boston & Providence..100	27	720	300	.....	300	.....	300	.....	301 Nov. 4	302 Nov. 18	297 May 27	307 Apr. 25
Boston Rev.B. & Lynn.100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cedar Rapids & Mo. R 100	.....	100	.....	.....	.....	.....	.....	.....	.....	.....	134¾ Apr. 1	134¾ Apr. 1
Central Mass.....100	.....	7,609	15	.....	.....	.....	.....	.....	.....	.....	14 Jan. 7	20½ Feb. 27
Pref.....100	.....	92	62	.....	.....	.....	.....	.....	.....	.....	62 Jan. 23	65 Feb. 14
Ch. J'n Ry. & Stk. Yds.100	1,875	14,317	144	144½	154	.....	158	160	156 Nov. 4	162 Nov. 11	143½ Jan. 21	162 June 19
Pref.....100	238	1,820	127	.....	131	.....	.....	132½	131 Nov. 27	133½ Nov. 25	126 Jan. 2	135 Apr. 8
Con. & Mont.—Class 1..100	.....	.....	.....	.....	196¼	.....	.....	.....	.....	.....	.....	.....
Class 2.....100	.....	.....	.....	.....	196¼	.....	.....	.....	.....	.....	.....	.....
Class 3.....100	13	13	198	.....	196¼	.....	.....	.....	197 Nov. 1	197 Nov. 1	197 Nov. 1	197 Nov. 1
Class 4.....100	5	502	.....	200	198¼	.....	200	.....	200¼ Nov. 19	200⅜ Nov. 27	198 Jan. 17	200⅜ Nov. 27
Conn. & Pass. Riv., pf.100	1	178	162	.....	.....	.....	.....	.....	164 Nov. 12	164 Nov. 12	160 Jan. 14	164 Nov. 12
Connecticut River.....100	.....	108	270	280	.....	.....	.....	.....	.....	.....	276 Jan. 15	286 May 1
Current River.....100	.....	742	.....	.....	.....	.....	.....	.....	.....	.....	12 Feb. 15	16 Mar. 11
Det. Hills. & So. West..100	.....	55	.....	.....	.....	.....	.....	.....	.....	.....	105 Jan. 18	105 Jan. 18
Fitchburg 100	.....	9	.....	.....	.....	.....	.....	.....	.....	.....	93½ Feb. 15	93½ Feb. 15
Pref 100	687	9,137	139½	140	144½	145	143	.....	142¾ Nov. 29	145 Nov. 1	139 Jan. 8	148 Apr. 23
K. C. Clin. & Springf..100	.....	1,552	.....	.....	.....	.....	.....	.....	.....	.....	10 Feb. 15	16½ Apr. 3
K. C. Ft. Scott & M....100	.....	31,598	45	46	.....	.....	.....	.....	.....	.....	44 Jan. 2	102 May 20
Pref.....100	.....	518	120	125	.....	.....	.....	.....	.....	.....	120 Jan. 2	145 Apr. 29
Kan.City Mem & Birm.100	.....	11,825	36	38	.....	.....	.....	.....	.....	.....	20 Jan. 8	52 Feb. 15
Maine Central.....100	12	135	165½	.....	169½	.....	170	.....	172 Nov. 29	173 Nov. 1	166 Jan. 5	173 Nov. 1
Manch. & Lawrence. 100	.....	28	.....	.....	.....	.....	.....	.....	.....	.....	245¼ Mar. 15	247 Mar. 21
Mass. ElectricComp's..100	8,702	266.737	25¾	26	36¼	36½	34¼	34½	34½ Nov. 30	37⅞ Nov. 2	24 Jan. 19	45 July 1
Pref.....100	3,132	109,377	79¼	.....	93½	94	94	94¼	94 Nov. 7	94¼ Nov. 21	77½ Jan. 17	96 June 11
Massawippi Valley....100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mexican Central 100	1,075	109,261	15¾	16¼	21½	22½	23½	24½	21⅛ Nov. 7	25 Nov. 29	13½ Jan. 18	29⅞ May 2
Nashua & Lowell.....100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Northern (New H.).....100	8	60	165	.....	.....	.....	.....	.....	173 Nov. 29	173 Nov. 29	163 Jan. 2	173 Nov. 29
Norwich & Worc., pref.100	80	273	.....	.....	230	.....	230	.....	230 Nov. 12	230¼ Nov. 6	223 Jan. 31	231 June 6
Old Colony.....100	123	5,938	205	.....	206½	.....	210	.....	207 Nov. 1	209 Nov. 18	205 Jan. 2	212½ Apr. 29
Pere Marquette.....100	5,718	41,014	32¼	.....	89	90	81	83	82 Nov. 29	95 Nov. 14	30 Jan. 4	95 Nov. 24
Pref 100	1,101	14,252	72½	.....	86	87	.....	85	84 Nov. 29	89 Nov. 9	70 Jan. 2	89 Nov. 9
Phil. Wil. & Baltimore..50	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Prov. & Worcester.....100	.....	72	.....	.....	.....	.....	.....	.....	.....	.....	300 June 5	300½ June 4
Quincy Bridge.....100	.....	85	.....	.....	.....	.....	.....	.....	.....	.....	195 July 26	209½ Jan. 7
Rutland 100	.....	2,433	12	14	.....	.....	.....	.....	.....	.....	8 Feb. 13	13½ Jan. 8
Pref.....100	13,887	35,288	87	88	102	102½	.....	113½	98 Nov. 4	115½ Nov. 8	87 Jan. 4	115½ Nov. 8
Southern Calif. Pref....100	305	305	10	.....	.....	.....	.....	.....	19 Nov. 9	19 Nov. 25	19 Nov. 9	20 Aug. 15
Vermont & Mass.....100	5	37	.....	.....	.....	.....	.....	.....	172 Nov. 21	173½ Nov. 12	172 Nov. 21	173½ Aug. 7
West End (Street)..... 50	914	13,872	93	93½	93½	94¼	94	95	94 Nov. 9	95 Nov. 14	92½ Jan. 11	99 Apr. 23
Pref..... 50	172	4,635	110½	.....	113	.....	114	.....	113¼ Nov. 2	114½ Nov. 25	110 Jan. 2	118¼ Apr. 23
Worc. Nash & Roch....100	.....	14	.....	115	.....	.....	.....	.....	.....	.....	150 Aug. 14	155 Aug. 29
MINING.												
Adventure Con.(ass't paid)	5,892	218,023	a10½	10¾	22½	23	20½	21½	21 Nov. 30	24½ Nov. 11	a9½ Jan. 29	33 Sept.
Ætna Con. (Quicksilver) 5	.....	3,000	75c.	1	12½c	20c.	20c.	50c	.....	.....	70c. Feb. 14	1 Jan. 2
Allouez (assessm't paid).25	1,307	70,002	b3⅛	3½	4½	5	4½	5	4½ Nov. 4	5 Nov. 8	b1⅞ Oct. 16	b6¼ Aug. 27
Amalgamated Copper.100	148,167	1525,035	93½	94	86⅝	86¾	73⅞	74⅛	72½ Nov. 30	88⅞ Nov. 12	72½ Nov. 30	129⅛ June 18
Amer. Gold Dredging 5	1,450	2,510	.....	.....	.....	4	2	2½	2 Nov. 21	3 Nov. 21	2 Nov. 21	5½ June 10
Am. Zinc Lead & Smelt.25	300	46,164	12½	13	9½	.....	....	9½	10 Nov. 20	10 Nov. 25	9 Feb. 25	18 Apr. 22
Anaconda.....25	640	34.420	48	48½	34½	35½	30	30½	32⅜ Nov. 29	34⅝ Nov. 19	32⅜ Nov. 29	53 Apr. 16
Arcadian.....25	8,758	96,365	20	20½	5½	6	5½	6	5 Nov. 6	9 Nov. 12	5 Nov. 6	24¾ Mar. 22
Arnold 25	300	32,389	5	5½	1	1½	.....	1½	1¼ Nov. 11	1¼ Nov. 12	1¼ Oct. 3	5¾ Mar. 6
Ash Bed.....25	100	2,850	25c.	50c.	25c.	50c.	25c.	50c.	25c Nov. 7	25c. Nov. 7	25c. Sept. 30	50c. Jan. 14
Atlantic.....25	4,575	55,819	28½	29½	35½	36½	38	39	36 Nov. 1	42 Nov. 23	25½ Jan. 30	43 Sept. 4
Baltic (assessment paid)25	11,545	169,613	35¼	35½	41½	42	44	46	41 Nov. 8	48 Nov. 27	32½ Jan. 10	58 Sept. 5
Bingham Con.Min'g & S.50	6,880	213,342	16½	17	28½	30	28	29	27½ Nov. 6	30 Nov. 13	15½ Jan. 4	43⅛ Aug. 24
Bonanza (Dev. Co) 10	3,960	60,479	1¼	1⅛	1	1¼	1	1⅛	1 Nov. 6	1⅛ Nov. 11	1 Jan. 24	1⅞ Mar. 25
Boston (Quicksilver)....10	.....	9,200	6¾	7¼	.....	5½	.....	5½	.....	.....	5½ May 8	7½ Jan. 2
Bost.& Crip.C.(G)(as't pd)2	.....	.....	.....	.....	.....	.....	1	1½	.....	.....	.....	.....
Boston & Montana.....25	.....	64,208	.....	324	.....	.....	.....	.....	.....	.....	300 Jan. 8	‖498 June 19
Breece (Iron) 25	200	200	1½	2½	1	1½	.....	.....	1¼ Nov. 11	1¼ Nov. 11	1 Oct. 12	1¼ Nov 11
British Columbia (Ltd.)..5	735	29,673	22¼	22¾	13¾	14	.....	12	12¼ Nov. 4	14 Nov. 12	11¼ Oct. 1	23⅛ Jan. 5
Butte & Boston.....10	.....	225,875	80	82	.....	.....	.....	.....	.....	.....	77 Jan. 19	‖124½ June20
Calumet & Hecla.....25	450	4,442	825	830	655	660	620	635	615 Nov. 29	665 Nov. 19	615 Nov. 29	860 Mar. 4
Catalpa (Silver) 10	1,100	4,750	12c.	25c.	12½c.	20c.	12½c.	17½c	17½c. Nov. 11	17½c Nov. 11	15c. June 1	22½c Apr. 1
Centennial (ass't paid)..25	6,094	236,629	*24½	24¾	16¾	17½	16	16½	16 Nov. 6	18¾ Nov. 11	15½ Oct. 28	34¼ May 2
Centennial—Eureka 25	.....	73,244	24¾	25½	.....	.....	.....	.....	.....	.....	23½ Jan. 16	35 Mar. 25
Central 25	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Central Oil. 25	570	6,468	13	13½	.....	8½	7½	8½	8 Nov. 30	9 Nov. 21	8 Aug. 28	13 Feb. 11
Cochiti (Gold).....10	695	98,064	12½	12¾	4	4½	3½	4	4 Nov. 4	4 Nov. 14	3¼ Oct. 4	13¼ Jan. 2
Cons. Mercur Gold.....5	27,535	117,225	.....	.....	1⅜	2	1½	1⅝	1¼ Nov. 20	2 Nov. 1	1¼ Nov. 20	4 Apr. 18
Continental Zinc & Lead.10	.....	950	2	2½	1	2	1	2	.....	.....	1 Mar. 29	1⅞ Aug. 21
Copper Range (ass't pd.)25	16,681	284,344	36⅞	37	60	61	65	67	58 Nov. 6	70 Nov. 27	34¼ Jan. 10	82½ Aug. 21
Crescent. 10	.....	1,075	10c.	.....	7½c	15c.	7c.	15c.	.....	.....	10c. Jan. 7	15c. Apr 30
Daly-West.....20	2,890	26,704	29½	30½	32	33	27½	31¼	28 Nov. 16	33 Nov. 4	28 Nov. 16	41 June 25
Dominion Coal.....100	5,054	151,099	39¾	40	48	48⅛	47	48	46¼ Nov. 22	49 Nov. 4	32 May 15	50 Oct. 15
Pref 100	1	5,822	109	.....	117¾	118½	118½	119	118 Nov. 11	118 Nov. 11	108 Jan. 10	119 Oct. 3
Elm River.....12	1,260	54,209	5¾	6	3½	4	3	4	3¼ Nov. 25	3¾ Nov. 12	3 May 10	7 Mar. 5
Franklin.....25	1,365	96,181	17	18	16	17	.....	16	16½ Nov. 4	16⅜ Nov. 12	†15½ Jan. 23	25 Mar. 1
Guanajuato Consol.....5	25,724	62,632	.....	.....	6⅛	6¼	5	5¼	5¼ Nov. 29	7¼ Nov. 11	5 Oct. 2	8¾ Oct. 10
Humboldt (ass'm't pd.).25	.....	4,060	b50c.	1	50c.	75c.	50c.	75c.	.....	.....	b10c. Oct 9	b75c. Jan. 2
Isle Royale (Copper) ...25	10,659	242,176	38½	38¾	23	23½	21⅝	22	21½ Nov. 30	25½ Nov. 11	21½ Nov. 30	56½ May 2
Mass Consol.(ass't paid) 25	17,178	330,343	13	13½	24½	24¾	22¾	23	22 Nov. 30	25½ Nov. 12	11 Jan. 28	37⅝ Sept. 5
Mayflower.....25	4,755	84,621	2	2½	3¾	4¼	3½	4	3½ Nov. 14	4¼ Nov. 11	1½ June 21	5⅝ Oct. 15
Melones.....10	.....	2,704	1¼	2	.....	.....	.....	.....	.....	.....	1 Jan. 10	2 May 27
Merced (Gold).....15	.....	4,165	5	5½	.....	5	.....	5	.....	.....	4 Aug. 2	6 Jan. 18
Michigan (assessm't pd.)25	5,733	147,333	b 6½	6¾	13½	14	13	13½	13 Nov. 6	14½ Nov. 20	b 5¾ Feb. 5	20 Sept. 5
Mohawk (assessm't pd).25	8,496	281,708	b28	28½	41½	42½	40	41	40½ Nov. 29	43½ Nov. 12	b22 Jan. 18	56¼ Sept. 5
Montana Coal & Coke...25	1,420	19,585	6½	7½	4	5	4	.....	4 Nov. 2	4½ Nov. 1	4 Feb. 19	7 Jan. 3
Napa Con. (Quicksilver)..7	.....	1,950	.....	4	.....	4	.....	4	.....	.....	4 Feb. 9	4½ Apr. 8
National.....25	430	21,592	75c.	1⅛	1¾	2½	1½	2¼	2 Nov. 1	2¼ Nov. 16	50c. Jan. 4	4⅜ Aug. 28
New Idria (Quicksilver)..5	.....	350	7	.....	4	7½	5	.....	.....	.....	6 Aug. 3	8 Mar. 5
N. A. Gold Dredging....10	.....	27,975	75c.	1	.....	.....	.....	.....	.....	.....	10c Apr. 20	1 Jan. 3
Old Colony.....25	2,264	54,651	3¾	4½	3¾	4¼	....	4½	3¾ Nov. 7	4¾ Nov. 22	3 Aug. 19	5⅝ Oct. 15
Old Dominion (Copper) .25	17,018	331,903	32	32¼	26½	26⅞	25	25½	24⅛ Nov. 14	27½ Nov. 21	24⅛ Nov. 14	38¾ Mar. 5
Osceola 25	9,260	177.060	83	84	98½	99½	90½	91½	92 Nov. 30	101½ Nov. 12	79½ Jan. 21	120 Sept. 4
Parrott (Silver&Copper)10	4,242	154,680	50½	51	37	37½	34	34½	35 Nov. 29	37¼ Nov. 15	35 Nov. 29	58 Apr. 16
Phœnix Consol.....25	865	50,812	.....	.....	5¾	6	5½	6	5½ Nov. 18	6 Nov. 1	3⅛ May 20	8¾ Sept. 5
Quincy 25	390	13,829	173	175	155	160	150	155	152 Nov. 30	160 Nov. 1	152 Jan. 22	187 Apr. 15
Rhode Island.....25	946	110,704	4¼	4½	3½	4	3½	4	3⅝ Nov. 25	4 Nov. 12	3½ June 10	10 Feb. 11
Santa Fe (Gold & Cop.)..10	6,314	107,179	7	7½	4⅛	4¼	3¾	4¼	4 Nov. 1	5 Nov. 9	4 Oct. 31	10⅛ Apr. 11
Santa Ysabel (Gold).....5	10	4,651	2½	3	50c.	1	30c.	50c	§75c. Nov. 8	§75c. Nov. 8	50c. June 26	2½ Jan. 10
Shawmut Oil.....25	.....	1,207	.....	.....	.....	.....	.....	.....	.....	.....	15 Feb. 8	1⅝May 8
Tamarack.....25	848	11,050	335	.....	280	285	275	280	265 Nov. 9	295 Nov. 11	265 Nov. 9	363 Sept. 5
Tecumseh (ass't paid)...25	525	24,007	b1¾	2	1¾	2	1½	2	1¾ Nov. 26	2 Nov. 6	b1 Sept. 30	b3 Feb. 11
Tennessee 25	10	59,804	.....	.....	.....	.....	10	15	§11 Nov. 6	§11 Nov. 6	14½ Oct. 4	30 Apr. 12
Trimountain (ass't paid) 25	5,650	227,079	*22	22½	40	42	41	45	41 Nov. 9	48½ Nov. 11	*19½ Jan. 21	58 Sept. 5
Trinity 25	11,094	340,312	.....	.....	25	25½	25	26	24½ Nov. 30	27¾ Nov. 11	24½ Oct. 3	41 June 20
U. S. voting trust ctfs...25	10,072	454,382	10¼	10¾	15⅜	16¼	15	15½	14¾ Nov. 6	16½ Nov. 11	9½ Jan. 31	24 Apr. 20
United States Oil.....25	22,639	72,630	15½	16	12	13	13¼	13¾	12½ Nov. 11	14½ Nov. 20	11 July 19	17 Mar. 20
Utah Con.(Gold) tr.rc.4·85	10,094	209,679	33½	34	23½	24	22	22½	22 Nov. 30	25 Nov. 9	22 Nov. 30	37⅜ Mar. 5
Victor (Gold)..... 5	.....	400	.....	1	.....	50c.	.....	25c.	.....	.....	25c Jan. 19	80c. Feb. 8
Victoria.....25	5,265	191,268	3¾	4	7	7¼	6½	7	6½ Nov. 18	7¼ Nov. 4	3½ May 7	12 Sept. 5
Washington.....25	.....	6,060	50c.	1	12½c	50c.	12½c	50c.	.....	.....	25c. Apr. 1	80c. Feb. 11
Winona 25	3,995	117,866	5¾	6	2	2¼	2	2½	2⅛ Nov. 6	3½ Nov. 22	2⅛ Oct. 29	10 Feb. 11
Wolverine.....25	2,415	104,267	49½	50	58	59	58	58½	57½ Nov. 14	59 Nov. 19	48 Jan. 19	73 Sept. 4
Wyandot 25	1,625	40,425	1¾	2	1	1½	1	1½	1¼ Nov. 2	1¾ Nov. 25	1 May 28	2⅞ Feb. 16

†Ex-rights. § Less than 100 shares. ‡ Trust Co. rects. * 1st instal. paid. ‖ Kidder, Peabody & Co. rects. b Before paym't of asst. a 2d instal. paid.

GENERAL QUOTATIONS

—OF—

BONDS AND STOCKS.

1. In the following twenty-seven pages of tables quotations are given for all securities listed on any Stock Exchange in the United States; also for all leading unlisted and inactive securities for which we have been able to obtain reliable prices.

2. Quotations from all Stock Exchanges are as near as possible for the *last day of November*. Of course the coupon, if there be one, maturing between the date of quotation and the date of this publication, is not deducted from the price.

3. Bond prices marked thus (§) indicate that the purchaser must pay accrued interest *in addition to the price given*. The method of quoting on the New York Stock Exchange is to quote the prices flat (that is to include the accrued interest in the price), and hence in the tables below no mark is now affixed where this method of quoting is followed.

4. Stock prices marked thus (†) are per share. All others are per cent except bank stock prices.

5. It should be borne in mind in the use of these tables that the quotations for many inactive and unlisted securities are merely nominal, but in all cases the figures are obtained from sources which are considered reliable.

6. The following abbreviations are often used, viz.; "M.," for mortgage; "g.," for gold; "g'd.," for guaranteed; "end.," for endorsed; "cons.," for consolidated; "conv.," for convertible; "s. f.," for sinking fund; "l. g.," for land grant: "op." for optional

7. The black-faced type in the letters showing the interest periods indicates in each case the *month* when the bonds mature.

☞ We no longer affix a mark to prices quoted flat, but only to those which require payment of accrued interest in addition to the price. Designating mark in this instance is (§).

Bonds.	Bid.	Ask.
RAILROAD BONDS.		
Bonds of companies consol'd are often under the consolidated name.		
Alabama Cent.—See South'n Ry.		
Alabama Great Southern—		
1st, 6s, 1908.....J&J	ℓ108	113
Debenture 6s, gold, 1906...F&A	ℓ103	105
General mortgage 5s, 1927.J&D	ℓ108	110
Alabama Midland—See S. F. & W.		
Ala. N. O. T. & P. Junc.—		
"A" deb., 5s, g., 1910-1940..M&N	ℓ108	110
"B" deb., g., 5s, 1910-1940.M&N	ℓ 93	95
"C" deb., g., 5s, Nov. 1, 1940.A&O	ℓ 60	62
Alabama & Vicksburg—		
Con. g., 5s, 1921.....A&O	100	102½
2d, consol. g., 5s, 1921.....A&O	90	.....
Vicks. & Mer., 1st. g., 6s, '21.A&O	112½	.....
Albany & Susq.—See Del. & Hud.		
Allegheny Valley—See Penn. RR.		
Alleg. & West.—See Buff. R. & P.		
Allentown Term. 4s, g., 1919..J&J	101	104
Alton Bridge—See St. C. M. & St. L.		
Ann Arbor Ry.—		
1st, g., 4s, July 1, 1995.....Q.-J	96¼	.....
Asheville & Spartanburg—S. U. & Col., 1st m., g., gu., 4s, 1995.J&J	80	.....
Atch. & East'n Br.—4s, 1928..J&J	75	85
Atch. & Nebraska—See C. B. & Q.		
Atch. & Pikes Peak—See C. Br. U. P.		
Atchison Topeka & Santa Fe—		
Gen. mort., gold, 4s, 1995..A&O	102⅜	103¼
Adjustment 4s, July 1, '95..Nov.	93½	94
Stamped.....M&N	.....	.....
Eq. tr., series A, g., 5s, 1902 J&J	.....	.....
Chic. & St. L., 1st, 6s, 1915.M&S	117	.....
Hutchinson & Southern—		
1st g., 5s, Jan. 1, 1928.....J&J	§100	.....
San. Fr. & San Joaquin Valley—		
1st g. 5s, Oct. 1, 1940.....A&O	123¼	.....
Atl. & Char.—See Southern Ry.		
Atlan. Knox. & Nor.—		
1st g. 5s Dec. 1, 1946.....J&D	107	.....
Atlanta & W. Pt.—Deb. 6s, opt. J&J	105	.....
Atlantic & Dan.—See South'n RR.		
Atlantic & Yad.—See South'n RR.		
Atlantic City RR.—		
5s, g., guar'd, 1919..... M&N	112	113½
Alantic Coast Co. of Conn.—		
Certs. Indebt., 5s, irredeem. J&D	117	118
Certs. of Indebt., 4s, 1902..J&J	98	99
Atlantic Coast Line RR—		
Certs. of Indebt., 4s..... J&J	98	99
Petersb'g—Class A, 5s, g, '26 J&J	119	.....
Class B, 6s, g., 1926....A&O	128	.....
Rich. & Peters. 6s, 1915. M&N	123	127
Consol. 7s, 1915.....M&N	130	.....
Consol. 4½s, g., 1940...A&O	110	.....
Nor. & Car. 5s, 1939.....A&O	115½	.....
Wil. & Wel. gen. g. 5s, 1935. J&J	121½	122
Gen. mort. g. 4s, 1935..J&J	105	.....
Atlantic Coast Line of S. C.—		
Northeast of S. C., consol. gold, 6s, 1933.....J&J	130	.....
Wil. Col. & Aug. 6s, 1910. J&D	116½	117
Gen. 1st g. 4s, July, 1948. J&J	103½	104½
Atlantic Tenn. & O.—See So'n Ry.		
Atlantic Valdosta & Western—		
1st g. 5s, March 1, 1939... M&S	.....	100
Augusta South—See Southern Ry.		
Austin & Northw'n—See So. Pac.		
Balt. Ches. & Atlan.—See Pa. RR.		
Balt. & Cumb. Valley—		
Ry. 1st M. 6s, July, 1929....J&J	101	.....
Ex. 1st M., 6s, July, 1931..J&J	135	.....
Balt. & Harrisb.—See West Mary.		
Baltimore & Ohio—		
Conv. deb., g., 4s, 1911, sub. certfs.	105	106
Prior lien, 3½s, g., 1925.....J&J	96⅛	97
1st M., 4s, g., July 1, 1948..A&O	103¾	104¼
Pitts. Jc. & M. div 3½s, g. '25. M&N	90	91
Baltimore & Ohio—(Con.)		
So'w't div. 1st g., 3½s, 1925. J&J	91¼	91⅜
W. V. & P. 1st 4s, g., 1990...A&O	96	100
Monon. Riv. 1st g. 5s, 1919..F&A	111	.....
Schuyl. R E. 8. 1st, g., 5s, '35. J&D	111	.....
Staten Isl. Rapid Transit—		
1st g. 6s, Jan. 1, 1913... A&O	119	.....
C. O. Reor. 1st ch. g. 4½s '30. M&S	105	.....
Particip. ctfs. 4s, 1903.... M&S	.....	.....
Baltimore & Potomac—		
1st, 6s, g., gu., 1911.....A&O	119	.....
1st tunnel 6s. g., gu., 1911..J&J	120	.....
Bangor & Aroostook—		
1st mort., 5s, g., Jan. 1, 1943. J&J	§119	120½
2d, 5s, g., July 1, 1945.....J&J	§111	.....
Piscat. Div. g, 5s, Jan., 1943. A&O	§118	119
Van Bur. Ex. 5s, g., Jan., '43. A&O	§115	117
Aroost'k Nor.—5s, g., 1947. A&O	§108	.....
Cons. ref'd'g g. 4s, 1951....J&J	§ 94⅞	95⅛
Battle Creek & Stur.—See. Mich. C.		
Beech Creek—See N. Y. C. & Hud.		
Bellaire Zanesville & Cin.—		
Prior lien 6s, July 1, 1899..J&J	45	.....
1st mort., 4s, 1940.....J&J	3	.....
Bell. & Caron.—See Ill. Central		
Bell's Gap—See Pa. & Northw'ern.		
Bellvidere Del.—		
1st, 6s, June 1, 1902..... J&D	103⅜	104¼
Cons., 4s, Feb. 1, 1927.....F&A	111	.....
Bennington & Rutland—See Rut'd		
Boston & Albany—4s, 1913..A&O	§107	.....
Bos. Clin. F. & N. B.—See Old Col.		
Bos. Conc. & M.—See Con. & Mont.		
Boston & Lowell—		
4½s, May 1, 1903..... M&N	§101	.....
4s, June, 1907.....J&D	§102½	.....
4s, March, 1915.....M&S	§107	.....
4s, July 1, 1916.....J&J	§108	.....
4s, Oct. 1, 1918.....A&O	§108½	.....
4s, April, 1932.....A&O	§113	.....
3½s, July 1, 1919.....J&J	§103	.....
Boston & Maine—		
4½s, g., Jan. 1, 1944..... J&J	§126	127
4s, Improvement, 1905.....F&A	§102	.....
4s, Feb. 1, 1907.....F&A	§103	.....
4s, Feb. 1, 1937.....F&A	§114	.....
4s, Aug. 1, 1942.....F&A	§116	.....
Eastern Mass., 6s. g., 1906. M&S	§111	112
Port. & Roch. 4s. Oct., 1907. A&O	§102	.....
Ports. Gt. F. & Con., 4½s, '37. J&D	§123	.....
Bos. & N. Y. A. L.—See N. Y. N. H. & H.		
Boston & Prov.—4s, 1918.....J&J	§111	.....
Boston Revere B. & L.—		
4½s, July 15, 1927.....J&J	§113	.....
Bost. Win. & Shore—		
5s, Sept. 1, 1906.....M&S	§106	.....
Brooklyn & Montauk—See Long I.		
Bruns. & W.—See Sav. Fla. W.		
Bruns. & Chilli.—See Wabash.		
Buff. & Erie—See L. Sh. & M. So.		
Buff. N. Y. & Erie—See Erie.		
Buffalo Rochester & Pittsburg—		
General 5s, g., 1937.....M&S	118½	120
Deb. 5s, Jan. 1, 1947.....J&J	.....	.....
Al. & West. 4s, g., g'd, 1998..A&O	.....	.....
Roch. & P., 1st, g., 6s, 1921. F&A	128	....
Consol., 1st, g., 6s, 1922..J&D	130	131½
Clear. & M. 1st. 5s, g., gu., '43. J&J	127	.....
Buffalo & Southwest—See Erie.		
Buffalo & Susquehanna—		
1st. 5s, g., s.f., 1902 to 1913. A&O	¶	.....
Refunding 4s, Apr. 1, 1951..J&J	101	102¾
Burl. Cedar Rapids & Northern—		
1st, 5s, June 1, 1906.....J&D	106	.....
Cons. 1st & col. tr., 5s, g., '34. A&O	121¼	.....
Ced. Rap. Ia. F. & N. W.—		
5s, gold, guar, 1921.....A&O	113⅝	.....
Burl. & Mo. (Neb.)—See C. B. & Q.		
California Pacific—See So. Pac.		
Cambria & Clearfield—		
1st, 5s, g., 1941.....J&J	101	.....
Canada Southern—		
1st, 5s, Jan. 1, 1908..... J&J	107½	108
2d mort., 5s, Mar. 1, 1913. M&S	109	110
Canadian Pacific—		
Land grant, 1st, 5s, g., 1931. A&O	109¾	111
1st M., deb. 2, g., 5s, 1915..J&J	ℓ113	115
Land grant gu., 3½s, g., 1938. J&J	ℓ102	104
Cons. deben. 4s, perpetual..J&J	ℓ110	112
Ont. & Que., deb. gu. 5s, perp. J&D	ℓ134	136
New Brunsw., 1st, g., 5s, '34 F&A	ℓ116	119
Cons. deb. 4s, perpetual...J&J	ℓ107	110
Carb. & Shaw.—See Ill. Central.		
Carthage & Adiron.—See N. Y. Cent.		
Carolina Central—See Seab. Air L.		
Catawissa—1st 6s, 1902.....F&A	103	.....
Consol. g 4s, 1948..... A&O	110	.....
C. R. Ia. F. & N.—See B. C. R. & N.		
C. R. & Mo. Riv.—See Chic. N. W.		
Central Branch Ry.—See Mo. Pac.		
Central Branch Union Pacific—		
1st g. 4s, 1948.....J&D	93½	96½
Central of Georgia—		
Coll. trust, 5s, g., 1937.....M&N	103	105½
1st M., g. 5s, Nov. 1, 1945..F&A	120¼	122
Cons. g. 5s, 1945.....M&N	106½	107
Mobile Div. g. 5s, 1946.....J&J	106	.....
Macon & Nor. g. 5s, 1946... J&J	§105	107
Mid. Ga. & Atl., 1st 5s, 1947. J&J	103	105
Eatonton Br. 5s, g., 1926...J&D	§103	105½
1st in. (up to 5), Nov., 1945. Oct.	76⅜	77½
2d in. (up to 5), Nov., 1945. Oct.	34	34½
3d in. (up to 5), Nov, 1945. Oct.	19½	20½
Chattahoochee & Gulf RR.—		
1st, g., 5s, July 1, 1930....J&J	§102	104
Chat. Div. g. 4s, 1951..... J&D	§ 90	93
Chat. R. & South. g. 5s, 1947. J&J	100	.....
Ocean SS. Co., g., gtd. 5s, '20. J&J	104	.....
Central New England—		
1st g., 5s, Feb. 1, 1919.....F&A	§101	.....
Gen. inc. g. 5s, Feb. 1, 1949, Oct. 1	35	50
Dutchess Co. 4½s, g., 1940...J&D	75	.....
Central of New Jersey—		
Consol. mort., 7s, 1902.....M&N	102½	.....
Gen. mort., g., 5s, 1987..... J&J	131¼	.....
Conv. deb., 6s, 1908.....M&N	.....	.....
Leh. & W. mort. 5s, 1912..M&N	104¼	.....
Ext. 4½s, June 1, 1910....Q-M	104¼	.....
Am. D. & Imp. Co., gtd., 5s, '21. J&J	114½	.....
N. Y. & L. Br., Gen. g. 4s, '41. M&S	107	.....
Gen., g., 5s, 1941.....M&S	127	.....
Central Pacific—See So. Pacific.		
Cent. of South Carolina—		
1st g. 6s, 1921.....J&J	100	.....
Central Vermont.—		
1st g. 4s., May 1, 1920..... Q.-F	83	84
Charleston & Savannah—See Sav Fla. & West.		
Charleston & Western Carolina—		
1st g. 5s, Oct. 1, 1946.....A&O	108	.....
Charlotte Col. & Aug.—See South'n		
Chartiers, new 3¼s.....	100	.....
Chat. Rome & So.—See Cent. of Ga.		
Chateaugay Ry.—See Del. & Hud.		
Chesapeake & Ohio—		
Series A, g., 6s, July 1, 1908. A&O	112	114
1st Mortg. g., 6s, Jan. 1, 1911. A&O	116	118
Term., 1st, g., 6s, 1922 .... J&D	.....	.....
1st con., g., 5s, 1939.....M&N	119¼	120¼
General 4½s, gold, 1992... M&S	107	107½
R. & A. Div. 1st con., g., 4s, '89. J&J	104½	106
2d con., g., 4s, 1989..... J&J	99½	101½
Craig Valley, 1st, 5s, g., '40. J&J	106	.....
Warm Sp. Val., 1st 5s, g., '41 M&S	106	.....
El. Lex. & B. S., 5s, g., 1902. M&S	101¼	102⅛
Elevator Co., g. 4s, 1938....A&O	88	.....
Gr'nb'r Ry., 1st. g., gd. 4s, '40. M&N	97	.....
Chicago & Alton Ry.—		
1st lien g. 3½s, 1950.....J&J	86	86½
RR. ref'd'g g. 3s, 1949.....A&O	87⅜	87½
RR. sink. fund 6s, g., 1903..M&N	102¾	.....
Miss. R. Bdge. 6s, g., 1912. A&O	.....	.....

§ Purchaser also pays accrued interest. ℓ In London. ‡ Sale price. ¶ 100 to 109 and interest, according to date redeemable.

Bonds.	Bid.	Ask.
Chicago Burlington & Quincy—		
Consol. (now 1st) 7s, 1903..J&J	107⅝	.....
5s, debenture, 1913.....M&N	.....	109½
5s, conv. deb., 1903.....M&S	.....	.....
Illinois Div., 3½s, 1949.....J&J	103⅝	.....
Iowa Div., s. f., 5s, 1919....A&O	112½	.....
s. f. 4s, 1919.....A&O	104¼	.....
Denv Ext., col. tr. 4s, 1922. F&A	101⅜	....
S.W.div., skg. fd. 4s, 1921...M&S	100	.....
Chic. & Ia., col. tr. 5s, 1905. F&A	104	.....
Nebraska Ext., 4s, 1927... M&N	110⅝	111
Atch. & Neb., 1st, 7s, 1908. M&S	§119	.....
Burl. & Mo. (Neb.) 1st, 6s, '18. J&J	§119	.....
Consol. 6s, non-ex., 1918..J&J	§105	106
4s (Neb.), 1910.....J&J	§100	.....
Han. & St. Jo., 1st 6s, 1911. M&S	120	.....
Lincoln & N. W., 7s, 1910...J&J	§124	.....
Repub. Val., 1st, 6s, 1919...J&J	§105	.....
Gr. Nor. & Nor. Pac. Coll. 4s, – See Great Northern.		
Chicago & Eastern Illinois—		
1st mort., 6s, 1907, sink. fd. J&D	113¾	.....
1st, consol. 6s, gold, 1934..A&O	138	.....
Gen. consol. 1st, 5s, 1937..M&N	121¾	122½
Danv. & G. C'k, 1st M. 6s, '20 M&N	120	.....
Ch. & I. C. Ry.—1st 5s, 1936 J&J	122½	.....
Ev. T. H. & Chic. inc. 6s, '20..M&N	110	.....
Chicago & Grand Trunk—		
N. W. Gr. Tr., 1st M., 6s, 1910 J&J	108	.....
Chic. Gt. W'n.—See Chi. Ter. Tr.		
Chic. Hammond & West—		
1st, g., 6s, Jan. 1, 1927.....J&J	§125	130
Chic. & I. C. Ry.—See Chic. & E. Ill.		
Chic. Ind. & Louisville—		
Ref'd'g mtg., g. 6s, 1947....J&J	124½	.....
Ref'd'g mtg., g., 5s, 1947....J&J	113½	.....
L. N. A. & C., 1st 6s, 1910...J&J	115¾	.....
C. & I. Div., g., 6s, 1911....F&A	.....	.....
Chicago Milwaukee & St. Paul—		
Gen., g., 4s, A., May 1, 1989. J&J	111	112
Gen., g. 3½s, B, May 1, 1989. J&J	§101¼	102¼
Chic. & M. consol. 7s, 1905..J&J	185	.....
Fargo & So., g. 6s, ass'd, 1924. J&J	133	.....
Dubuque Div., 1st, 6s, 1920. J&J	§128	130
Southw. Div., 1st, 6s, 1909..J&J	116	.....
Dak. & Gt. So., 1st g. 5s, 1916. J&J	114	.....
La. & D. Div., 1st, 5s, 1919..J&J	116½	.....
So. Minn., 1st, 6s, 1910.....J&J	116½	117½
H. & Dak. Ext., 1st, 7s, '10. J&J	124	126
1st M. 5s, 1910.....J&J	110	.....
Chic. & Pac. Div., 6s, 1910..J&J	117	.....
West'n Div., gold 5s, 1921. J&J	119	.....
Ch. & Mo. Riv., 1st 5s, 1926. J&J	120	.....
Mineral Pt. Div., 5s, 1910...J&J	110	.....
Chic. & L. Sup. Div., g., 5s, '21. J&J	118⅝	.....
Wis. & Minn. Div., g. 5s, '21. J&J	118	.....
Wisconsin Valley Div.—		
1st, 6s, 1920.....J&J	§126	.....
1st, 7s, 1909.....J&J	§121	.....
Terminal 5s, gold, 1914.....J&J	.....	114½
Milw. & No., 1st 6s, 1910....J&D	117	.....
1st consol. 6s, 1913.....J&D	120	.....
Ch. Ju. Rys. & St'k Y'ds—See Miscel.		
Ch. & No. M.—See Pere Marquette.		
Chicago & North Western—		
General 3½s, g., 1987.....M&N	108¼	.....
Con. s. f. 7s, Feb. 1, 1915....Q-F	.....	142½
Gen. con., g., 7s, 1902.....J&D	106⅛	.....
Sinking fund 6s, 1929.....A&O	115½	117
5s, 1929.....A&O	108	.....
Sink. fd. deben. 5s, 1933...M&N	121¼	124
25-year deb. 5s, 1909.....M&N	108	110
30-year deb. 5s, 1921....A&O 15	114¼	.....
Exten. bonds, 4s, 1926..F&A 15	103¾	110¼
Boyer Val., 1st g, 3½s, 1923. J&D	102	103½
Minn. & Iowa, 1st, g., 3½s, '24. J&D	102	103½
Iowa Div., 1st, 4½s, 1902...A&O	101	.....
Des M. & Minn., 1st, 7s, 1907. F&A	116	.....
C. M. & N. W., 1st M., 6s, 1905. M&N	110	.....
Winona & St. P., 2d, 7s, 1907. M&N	118⅛	.....
1st exten., 7s, gold, 1916. J&D	142⅝	.....
Mil. & Mad., 1st, 6s, 1905...M&S	109¼	.....
Ott. C. F. & St. P., 5s, 1909. M&S	110	.....
North. Ill., 1st, 5s, 1910.....M&S	110¼	.....
Madison ext., 1st g. 7s, 1911. A&O	132½	.....
Marshfield ext., 1 M. 5s, '22. A&O	100	.....
Menominee ext., 1st g. 7s, '11. J&D	131½	.....
Menominee Riv., 1st, 7s, '06. J&J	117	.....
No'west. Un., 7s. g., J'nel, '17 M&S	144⅙	.....
Chic. & Tomah, 1st, 6s, 1905. M&N	108	.....
Dak. Cent., 1st c. 6s, 1907..M&S	109	.....
Prin. & Nor'w., 3½s, 1926. J&J	§103	103½
Peoria & Nor'w., 3½s, '26..M&S	§103	103½
Sioux City & Pac., 3½s, '36. F&A	104	107
Cedar R. & M., 1st, 7s, 1916. M&N	§138	139
1st mort., 7s, 1909.....J&D	§139	140
Frem. Elk. & Mo. V., 6s, '33. A&O	§137	.....
Unstamped.....	§135	.....
Milwaukee Lake Shore & W'n—		
Con. 1st 6s, gold, 1921...M&N	135⅞	136¾
Mich. Div., 1st g. 6s, 1924. J&J	140⅛	.....
Ashland Div., 1st g. 6s, '25. M&S	139⅜	.....
Conv. deb. g. 5s, 1907.....F&A	106⅛	.....
Ext. & imp., s. f., g., 5s, 1929. F&A	126⅛	127
Incomes, 6s, 1911.....M&N	.....	.....
St. P. & E. Gr. Tr. 1st 6s, g. '13. J&J	§.....	.....
Chicago Peoria & St. Louis—		
Prior lien, g., 4½s, 1930....M&S	§103	106
Cons. mtg., g., 5s, 1930.....J&J	95	98
Income 5s, July 1, 1930.....	21½	26
Litch. & Mad. inc. 5s, July 1, 1930	30	.....
Chicago Rock Island & Pacific—		
Refunding g. 4s, 1988.....J&J	106½	107
1st M. 6s, 1917.....J&J	128⅝	.....
Des M. & Ft. D., 1st 4s, 1905..J&J	.....	.....
1st inc. 2½s, 1905 ..... J&J	.....	.....
Exten. 4s, 1905.....J&J	.....	.....
Keokuk & Des Moines—		
1st 5s, 1923..... ..... A&O	109½	.....
Chicago & St. Louis—		
See Atch. Topeka & Santa Fe.		
Chic. St. L. & N. O.—See Illinois Cen.		
Chic. St. L. & Pitts.—See Penn. Co..		
Chic. St. Paul Minn. & Omaha—		
Con. 6s, June 1, 1930..... J&D	141¼	.....
Ch. St. P. & M. 1st g. 6s, 1918. M&N	138¾	.....

Bonds.	Bid.	Ask.
Chic. St. P. Minn. & O.—(Con.)—		
North Wisconsin—6s, 1930 J&J	140½	.....
St. P. Stillwater & Tayl's Falls—		
1st mort. 7s, 1908.....J&J	§117	120
St. Paul & Sioux City—		
1st g. 6s, 1919.....A&O	129	131
Hud. & Riv. F., 1st M. 8s, '08. J&J	120	.....
Sault Ste. M. & Southwest -		
1st mort,, 5s, 1915.....M&N	105	.....
Chic. Term. Trans. g. 4s, 1947. J&J	91½	91¾
Chic. G. W. 5s g. 1936.. ....J&D	107	.....
Chic. & Tomah.—See Chic. & Nor.		
Chicago & Western Indiana.—		
Gen. g. 6s, Dec. 1, 1932....Q-M	118	.....
1st g. 6s, s. f., 1919.....M&N	108½	.....
Chic. & West Mich.—See Pere Marquette.		
Choc. Ok. & Gulf—		
Gen. M., g., 5s, Oct. 1, 1919..J&J	111½	112
Choctaw & Memphis—		
1st, g., 5s, Jan. 1, 1949....J&J	116¼	....
Cin. & Balt.—See B. & O. So'westn		
Cin. Dayton & Ironton—		
1st, g. gd. 5s, 1941.....M&N	114	.....
Cincinnati Hamilton & Dayton—		
Consol. s. f., 7s, 1905.....A&O	111½	.....
Consol. s. f., 6s, 1905.....A&O	§107½	108½
Consol. s f 5s, 1905.....A&O	§104	.....
General 5s, gold, 1942.....J&D	§110½	.....
2d mort., gold, 4½s, 1937....J&J	§	114½
Day. & Mich., 1st 5s g'd 1911. J&J	§.....	111
Cin. Hamilton & Indianapolis—		
1st 7s g'd, 1903.....J&J	§104	106
Gen. g. 5s, 1943.....J&D	§106	.....
C. I. St. L. & C.—See C. C. C. & St. L.		
Cin. Jack. & Mack.—4s, g, 1991. J&D	.....	.....
Cin. Laf. & Chi.—See C. C. C. & St. L.		
Cincinnati Lebanon & Northern—		
1st, 5s, 1916.....J&J	§.....	114
Cincinnati Rich. & F. W.—		
1st, 7s, g., 1921.....J&D	122	.....
Cin. San. & Clev.—See C. C. C. & St. L.		
Clearfi'd & Jeff—See Pa. & Nor. W.		
Clearf. & Mahoning—See B. R. & P.		
Cleveland Akron & Columbus—		
Gen. gold 5s, 1927.....M&S	§116	116½
1st cons. g. 4s, 1940.....F&A	§ 97½	99
Cleve. Cin. Chic. & St. Louis—		
General 4s, gold, 1993.....J&D	104	.....
Cairo Div., 1st g. 4s, 1939....J&J	100⅝	....
St. L. Div., 1st, col. tr. g, 4s, '90 M&N	103	.....
White W. V. Div., 1st, 4s, g. '40. J&J	100	.....
C. W. & M. Div., 1st, 4s, g., '91. J&J	101½	.....
Spr. & Col. Div., 4s, 1st, g., '40. M&S	100	.....
Cin. San. & Clev. con. g. 5s, '28. J&J	116⅛	.....
Ind. & St. L., 1st 7s, 1919, A J&J	134	.....
1st 7s, July, 1919, series B. M&S	134	.....
1st 7s, July. 1919, series C. M&N	134	.....
C. I. S. L. & C. 1st, 4s, g., Au, '36 Q-F	105	.....
Con. 6s, 1920.....M&N	106	.....
Peoria & East, cons., 4s, '40. A&O	98	99
2d cons. income 4s, 1990. Apr. 1	75½	77
Id. Blm. & W. ext. 4s, 1940. A&O	104¼	.....
O. Ind. & W., g. 5s, Apr., 1938. Q-J	105	.....
Clev. Col. Cin. & Indianapolis—		
Consol. mort., 7s, 1914. ..J&D	131½	.....
Cons. sink'g f'nd 7s, 1914. J&D	.....	.....
Gen. con., g., 6s, 1934....J&J	135	.....
Cleveland Lorain & Wheeling—		
Con. g. 5s, 1933..... ..A&O	116	.....
Equipment note 5s, 1902 ..J&J	.....	.....
Clev. & Mah. Val.—		
Con. 5s, g., 1938.....J&J	129	.....
Clev. & Marietta—See Penn. RR.		
Cleveland & Pitts.—See Penn. Co.		
Cleveland Term. & Valley—		
1st, 4s, g., 1995.....M&N	§ 97½	99
Coahuila & Pacific—		
1st g. 5s, Feb. 1, 1930.....F&A	85	89½
Colorado Midland—		
1st g. 3-4s, 1947.....J&J	83¼	83¾
1st, 4s, g., 1947.....J&J	83	84
Colorado & Southern—		
1st g. 4s, Feb. 1, 1929.....F&A	89½	90
Columbia & Gr.—See Southern Ry.		
Columbus Hocking Valley & T.—		
See Hocking Valley Ry.—		
Col. & Ind. Cen.—See Penn. RR.		
Columbus Sandusky & Hocking—		
1st mort., 5s, Oct. 1, 1900 .A&O	30	.....
Gen. mort., 2½-4s, g., 1946 .J&J	2	7
Zanesv. Ter., 1st, g., 5s, 1940. J&J	27	.....
Col. Ter. & Tr. Co.—5s, 1943. M&S	30	55
Col. Connect. & Ter.—See Norf. & W.		
Concord & Montreal—		
Cons. 4s, June 1, 1920.....J&D	§109	.....
Deb. 4s, June 1, 1920.....J&D	§106	.....
Deb. 3½s, June 1, 1920.....J&D	§100	.....
B. C. & M., imp. 6s, 1911.....J&J	§120	.....
Connecticut & Passumpsic—		
1st, g., 4s, 1943.....A&O	§113	.....
New. & Rich., g'd 5s, 1911..J &J	§108	.....
Connecticut River.—		
Gold 4s, 1943. .....M&S	§115	.....
Scrip, 4s, 1903.....J&J	§100	.....
Connecting RR. of Phila.—		
1st gu., 6s, Sept., '02 to '04. M&S	105	.....
Cumberland & Penn.—		
1st, g., 5s, 1921..... .M&N	107	.....
Current Riv.—See K. C. Ft. S. & M.		
Dak. Cent.—See Chic. & Northw.		
Dakota & Great Southern—		
See Chicago Milwaukee & St. P.		
Dallas & Waco—See Mo. K. & T.		
Dayton & Mich. See Cin. H. & D.		
Dayton & Union—		
1st, 7s, Dec. 1, 1909.....J&D	§120	.....
Income 6s, due after 1910..J&D	§108	.....
Dayton & Western—		
1st M., 6s, 1905 ....J&J	§108	.....
1st mort., 7s, 1905.....J&J	§111	.....
Delaware—		
Gen. M. 4½s, g. A. 1932.....J&J	113	.....
Del. & Bound Brook—		
1st, 7s, Aug. 1, 1905.....F&A	114	.....
Delaware & Hudson—		
Pa. Div., 7s, sept., 1917....M&S	144	.....

Bonds.	Bid.	Ask.
Delaware & Hudson—(Con.)—		
Adir. Ry., 1st, guar., 4½s, gold,		
Dec. 1, 1942.....M&S	103	.....
Albany & Susquehanna—		
1st, 7s, con., gu., 1906 ...A&O	114⅜	.....
1st, 6s, cons., gu., g., 1906. A&O	110⅜	111
Bluff Pt. Land Imp. Co.—		
1st M., g., guar., 4s, 1940. J&J	100	.....
Chat. O. & I. Co., not gu. 6s, '29..	30	.....
6s, guar., D. & H., 1929	§.....	.....
Chateaugay Ry. 6s, gtd., '07. F&A	§	.....
Hudson Coal Co.—		
Gu deb. 4s, 1902-1917...M&N	95	.....
New York & Canada—		
1st M., 6s, g., 1904.....M&N	ℓ100	103
Deb. g., 4½s, guar. 1904..M&N	..	.....
Rens. & Sar., reg., 1st. 7s. '21. M&N	152	.....
Utica Clin & Bing. 5s, 1939. J&J	120	.....
Delaware Lack. & West.—		
1st mort 7s, Sept., 1907 ...M&S	117¾	120
Greene RR. 7s, Dec., 1902..J&D	102	.....
Morris & Essex—		
1st, 7s. May 1, 1914 .....M&N	133⅛	.....
1st, con., 7s, guar., 1915..J&D	139⅞	.....
4½s, Pur. Mon., Jan., 1912. J&J	105	.....
Ref'g g. 3½s, Dec. 1, 2000. J&D	100	.....
N. Y. Lack. & Western—		
1st, 6s, g'd, Jan. 1, 1921....J&J	136	.....
2d, 5s, g'd, constr., 1923..F&A	118	120
Term. & Imp. 4s, g'd, '23..M&N	103	.....
Oswego & Syracuse—		
Guar., 5s, 1923. .....M&N	106	.....
Consol. mort., 7s, 1907...M&S	115	.....
Syracuse Binghamton & N. Y.—		
Con. 7s, g'd, Oct 1, 1906. A&O	115½	.....
Valley, N. Y., 1st, 5s, 1911..F&A	106	.....
Warren, consol. 7s, 1905...M&S	112	.....
1st refund. g. 3½s, 2000..F&A	105¼	.....
Denver & Rio Grande—		
1st, con., g., 4s, 1936.....J&J	102½	103⅛
1st, con. g., 4½s, 1936.....J&J	110	.....
Impr., gold, 5s, 1928.....J&D	.....	113½
Denver & Southwestern—		
Mid. Term. 5, 1925.....J&D	§104½	105
Gen. skg. f'd, g., 5s, 1929...J&D	.....	93
Des M. & F. D.—See C. R. I. & Pac.		
Des M. & Minn.—See Chic. & N. W.		
Des Moines Union—		
1st, g., 5s, 1917 .....M&N	106½	.....
Detroit Grand Haven & Mil.—		
1st Equip. 6s, Nov. 14, '18..A&O	ℓ107	112
Con. guar. 6s, Nov. 15, 1918 .A&O	ℓ106	110
Det. Gr. Rapids & W.—See Pere Marq.		
Detroit & Mack.—		
Prior lien, g., 4s, 1995 .....J&D	98	.....
Mort. gold, 4s, 1995.....J&D	92	93½
Detroit Mac. & Marq.—		
Land grant, 3½s, 1911 .....A&O	33	34
Detroit M. & Tol.—See L. S. & M. S.		
Detroit Southern—		
Ohio South. g. 4s, Mar., '41..M&S	§ 94½	97½
1st mtg., g. 4s, June 1, '51...J&D	§ 87½	88
Duluth & Iron Range—		
1st, 5s, 1937.....A&O	113½	115
2d mort., 6s, 1916.....J&J	101	.....
Duluth Missabe & Northern—		
1st, g., 6s, 1922.....J&J	108	.....
1st cons. g. 6s, Jan. 1, 1923 J&J	108	.....
2d mort., g, 5s, Jan. 1, 1918. J&J	100	.....
Duluth South Shore & Atlantic—		
1st, g., 5s, 1937.....J&J	116	.....
1st consol. g. 4s, 1990 .... F&A	.....	.....
Dul. Short Line—See St. P. & Dul.		
Duluth Transfer—		
1st, g., 6s, 1921.....J&J	25	35
Dutchess Co.—See Cent. New Eng.		
East Tenn. Va. & Ga.—See So. Ry.		
Eastern Mass.—See Boston & Me..		
Eastern Minn.—See St. P. M. & M.		
Easton & Amboy—See Lehigh Val.		
Elgin Joliet & Eastern—		
Gold 5s, 1941. .....M&N	111	.....
Elizab. Lex. & Big S. –See C. & O.		
Elmira Cort. & Nor.—See Leh. Val		
Elmira State Line—		
1st M. 7s, 1905.....A&O	105	.....
Elmira & Williamsport.—		
1st, 6s, conv. 1910.....J&J	117	.....
Income 5s. 2862.....A&O	107	.....
Erie—		
N. Y. & E. 1st ext. 4s, g. 1947. M&N	.....	119½
5s, 2d, ext., gold, 1919.....M&S	119	.....
4½s, 3d, ext., gold, 1923....M&S	114	.....
5s, 4th, ext., gold, 1920.....A&O	119¼	.....
4s, 5th, ext., gold, 1928.....J&D	108	.....
7s, 1st, con. g., 1920 .....M&S	140¾	142½
7s, 1st, con., g, fund, 1920....M&S	136	140
Prior lien g. 4s, 1996.....J&J	100¼	100¾
Gen. lien, g., 4s, 1996.....J&J	90¼	90⅛
Penn. coll. g. 4s, Feb. 1, 1951 F&A	95	95¼
Buff. N. Y. & E., 1st, 7s, 1916. J&D	134½	.....
Buff. & So. W., 1st, 6s, g. 1908. J&J	110	.....
2d M., g., 5s, 1908 .....J&J	107	.....
Jeff. RR., 5s, gu., g., Jan., '09. A&O	105⅛	.....
Chic. & Atlantic Term.—		
1st, M., g., 5s, 1918 .....J&J	.....	.....
Ch. & Erie, 5s, 1st, g., 1982. M&N	121	.....
Long Dock, 6s, con., g., 1935 A&O	135⅛	138
Newb. & N. Y., 1st, 5s, 1929. J&J	104	.....
N. Y. L. E. & W. C. & RR.—		
1st, 6s, cur., guar., 1922..M&N	112	.....
N. Y. L. E. & W. D. & I. Co.—		
1st, 6s, cur., 1913.....J&J	118	.....
N. Y. & Gr. Lake gu. g. 5s, '46. M&N	115	.....
N. J. & N. Y. 1st 6s, 1910..M&N	108	.....
N. Y. Sus. & Western—		
1st, refunding 5s, 1937....J&J	118	118½
2d mort., 4½s, 1937.....F&A	99	103
Gen. mort., 5s, g., 1940...F&A	107½	.....
Coll. trust 6s, 1905.....M&N	100	.....
Term. 1st, g., 5s, 1943....M&N	115½	.....
Midl'd of N. J., 1st, 6s, 1910 A&O	116	117
Wilkes. & East, 1st g. 5s, '42. J&D	112	116½
Erie & Pitts.—See Penn. RR.		
Eureka Springs Ry.—		
1st, 6s, g., 1933 .....F&A	60	85
2d income 6s, Feb. 1, 1933. Feb 1	3	.....

§ Purchaser also pays accrued interest ℓ In London ‡ Sale price.

Bonds.	Bid.	Ask.
Evansville & Indianapolis—		
Ter.H.&S'east, 1st, 7s,1909.M&S	110	.....
Ev. & In.,1st,g., g'd 6s, '24..J&J	110	.....
Consol., g., g'd, 6s, 1926 ....J&J	‡.....	114
Evansville & Terre Haute—		
1st, con., g., 6s, 1921.....J&J	124	.....
1st, gen. 5s, gold, 1942.....A&O	108	.....
Mt. Vernon, 1st, 6s, g., '23..A&O	112	.....
Sul. Co. Br., 1st, g., 5s, 1930 A&O	100	.....
E. T. H. & Chicago—See Chic. & East. Ill.		
Fargo & So.—See Chic. M. & St. P.		
F. Ft. W. & W.—		
1st, g, 5s, 1945.....J&J	.....	.....
Income, 5s, 1945.....J&J	.....	.....
Fitchburg—		
5s, April 1, 1903.....J&D	§102	.....
5s, May 1, 1908..... M&N	§109	.....
4½s, May 1, 1914.....M&N	§111	112⅛
4s, June 1, 1905.....J&D	§102½	.....
4s, April 1, 1907.....A&O	§103	.....
4s, Mar. 1, 1915.....	§107	.....
4s, July 1, 1916.....J&J	§107½	.....
4s, Refunding, Mar., 1927..M&S	§112	113⅜
4s, Jan., 1928..... J&J	§112	113¾
3½s, Oct. 1, 1920.....A&O	§103	103½
Troy & Boston.—7s, 1924...J&J	§.....	156¾
Flint & Pere Marquette—See Pere Marquette.		
Florida Central & Peninsula—See Seaboard Air Line.		
Florida Southern—		
1st M., g, g'd, 4s, 1945.....J&J	§ 67	.....
Fonda Johnstown & Gloversv.—		
1st cons.ref'd'g,g.,4½s,1947.J&J	§120	123½
Gen. ref'dig. g., 4s, 1950.....J&J	§107	109½
Ft. St. Un. Dep. Co.—		
4½s, g., 1941..... J&J	105	.....
Ft. Smith & V.B.B.—See St.L & S.F.		
Fort Worth & Denver City—		
1st, g. 6s, 1921.....J&D	108½	108¾
Ft.W.& R.G.—1st, 3-4s, g., '28.J&J	‡.....	88
Foxbury Br.—See Pitt. & West.		
Fre. Elk & Mo. Riv.—See C. & N. W.		
Gainesville Jeff. & Southern—		
1st, guar. 7s, 1911.....J&J	95	.....
Galv. Har. & San An.—See So. Pac.		
Gal. Hous.& Hen.—1st, 5s,'13.A&O	102	104½
Georgia & Alabama—See Seab. A.L.		
Georgia Car. & N.—See Seab. A. L		
Geo. Cr. & Cumb.—1st, 6s,'09.A&O	105	.....
Geor. Midland—See Southern Ry.		
Georgia Pacific—See Southern Ry.		
Ga. RR. & Bank'g Co.—		
6s, Jan. 1, 1910..... J&J	112	.....
6s, Jan. 1, 1922.....J&J	120	.....
5s, Jan 1, 1922.....J&J	108	.....
Georgia Southern & Florida.—		
1st, g., 5s, 1945.....J&J	114½	114¾
Gettysburg & Har. Ry.—		
Cons. 5s,g. g'd, Oct.1,1926.Var.	105	.....
Gila Val. Globe & Nor—See So.Pac.		
Grand Rapids Belding & Sag.—		
1st g., 5s, Mar., 1924 .....M&S	§106	.....
Grand Rapids & Ind.—		
Exten. 1st, g, 4½, 1941.....J&J	112¼	.....
Muskegon Div., g, 5s, 1926.J&J	ℓ 65	70
Grand Trunk Western Ry.—		
N.W. Gr. Tr.1st ¢s,Jan.1,'10.J&J	108	.....
1st g., gu. 4s, July 1, 1950..J&J	95	.....
2d inc. g. 4s, July 1, 1950.....	25	.....
Great Northern—		
C. B.& Q. coll. tr.,g., 4s, 1921.J&J	98	98¼
Great Northern Ry of Canada—		
1st, g, 5s, Jan. 1, 1950.....J&J	.....	.....
Gulf. Beau. & Kan. C.—		
1st 6s, g., Aug. 1, 1913.....F&A	100	.....
2d g., 5s, Aug. 1, 1913 .....F&A	80	.....
Han. & St. Jo.—See C. B. & Q.		
Harrisburg Portsmouth, &c.—		
1st, 4s, July 1, 1913.....J&J	106½	107½
Hart. & Conn. West—		
1st, 5s, July 1, 1903.....J&J	100	.....
Henderson Bridge—See Louis. & Nash.		
Hocking Valley Ry.—		
1st cons g. 4½s, 1999..... J&J	107½	108¼
Col. & H. V., Ext. 4s, 1948..A&O	104½	.....
Col. & Toledo, 1st, 7s, 1905. F&A	110	.....
Ohio & W. Va., 1st, 7s, 1910.M&N	118	.....
Car tr. s. f. g., 6s, Apr. 1,'04.Q-J	100	.....
Hoosac Tunnel & Wilmington—		
1st s'k'g f. g., 5s, Sept. 1922.M&S	§.....	108
Hot. Spr. RR.—1st, g.,5s,1933.J&J	.....	.....
Housatonic—See N. Y. N. H. & H.		
Houston East & West Texas—See Southern Pacific.		
Houston & Tex. Cent.—See So. Pac		
Hud. & Riv. F.—See Ch. St. P.M.&O.		
Huntingdon & Broad Top.—		
1st, g., 4s, Sept. 30, 1920...A&O	106	.....
2d mort., 4s, gold, 1925.....F&A	105	.....
Cons. 5s, g., Mar. 31, 1925.A&O	110	.....
Hutchinson & So.—See A.T.& S.Fe		
Illinois Central—		
1st, gold, 4s, 1951.....J&J	114½	.....
1st, g., 3½s, 1951.....J&J	103¼	.....
Col. tr., gold, 4s, 1952..... A&O	106¼	.....
Col Tr.L.N.O.&T.g.,4s,1953M&N	.....	105¼
Cairo Bridge, 4s, g., 1950...J&D	112½	.....
Spr'field Div.,Exten.3½s '51.J&J	106	.....
Middle Div., reg. 5s, 1921..F&A	120½	.....
Sterling S. F., 5s, g., 1903..A&O	ℓ 98	101
Sterling, gen. M., 5s, g.,'05. J&D	.....	.....
1st mort., &, g., 3s, 1951...M&S	ℓ 87	91
St. Louis Div., 3½s, g., 1951.J&J	102⅜	.....
St. Louis Div. 3s, g., 1951...J&J	80	.....
Louisville Div.,3½s,g.,1953.J&J	102⅜	.....
Western lines, g., 4s, 1951..F&A	114⅜	.....
Chicago St. Louis & N. O.—		
2d M. 6s, 1907.....J&D	112	.....
Cons. g., 5s, 1951.....J&D	129½	.....
Cons. gold 3½s, 1951.....J&D	99	.....
Mem. Div., 1st, 4s, g., '51.J&D	107	109
St. Louis Alton & Terre Haute—		
Bellev.& Car.,1st,6s,1923.J&D	120	.....
St. L. South.,1st,g., 4s,'31.M&S	103	.....
Carb.&Shaw.,1st,g.,4s,'32.M&S	96	.....

Bonds.	Bid.	Ask.
Ind. Bl. & Wn.—See C. C. C. & St. L.		
Indiana Decatur & West.—		
1st g., 5s, 1935.....J&J	108	.....
1st g'd, g. 5s. 1935.....J&J	106	.....
Equip. notes 5s, 1902-'05..F&A	.....	.....
Indiana Illinois & Iowa—		
1st g. 4s, July 1, 1950.....J&J	99	.....
Ind. & St. L.—See C. C. C. & St. L.		
Indianapolis Union—		
1st, 4½s, 1926.....M&N	94	.....
Indianapolis & Vincennes—		
1st, 7s, 1908.....F&A	116	.....
International & Gt. Northern—		
1st, g., 6s, 1919 .....M&N	123	126
2d, 5s, 1909.....M&S	100½	101
3d, 4s, gold, 1921.....M&S	75	80
Colorado River Bridge—		
1st M. 7s, 1920.....M&N	100	.....
Iowa Central—		
1st,g.,5s,1938.....J&D	118½	119½
1st & ref'd'g g. 4s, 1951... M&S	94	95
Iowa Falls & S. C.—		
1st, 7s, 1917.....A&O	133	.....
Iowa Midland—See Chic. & N. W.		
Jacksonville & St. Louis—		
Cons., g., 5s, 1925.....A&O	35	.....
Income 4s, 1935 .....J&J	10	.....
Jack. & So. East.—		
1st 6s, 1910.....J&J	80	.....
Jacksonville Terminal—		
1st M.,5s,g.,g'd,July 1,1939.J&J	100	.....
Jefferson—See Erie.		
Jeff. Mad. & Ind.—See Penn. RR..		
Joliet & Northern Indiana—		
1st M. 7s, July 10, 1907.....J&J	116	.....
Junction (Phila.)—		
1st, 4½s, 1907..... .....J&J	102	.....
Kalamazoo Al. & G. R.—		
See L. S. & M. S.		
Kanaw. & Mich.—See Tol. & O. C.		
Kansas C. Belt 1st, 6s, 1916..J&J	§112	.....
Kansas City Clinton & Sp.—		
1st, 5s, g, 1925.....A&O	§.....	106
P. H. & De Soto, 1st, 7s '07.A&O	§105	.....
Kan. City Ft. Scott & Memphis—		
Cons. 6s, 1928.....M&N	§123	125
Current Riv., 1st, 5s, 1927..A&O	§.....	105
Rich Hill RR., 1st, 7s, 1910.M&S	§105	.....
Mem.K.&Col.1st M.7s,1910.M&S	§110	.....
Refdg. g. 4s, 1936.....A&O	♭71¼	87½
Kan. C. Ft. Scott & Gulf—		
1st, 7s, 1908 ..... J&D	§114	.....
Kansas City & Mem. Ry. & B.—		
1st 5s, g., 1929.....A&O	§107½	.....
Kansas & Missouri—		
1st M. 5s, 1922..... F&A	95	.....
Kansas City Memphis & Bir.—		
Gen. 4s, 1934 .....M&S	§.....	100
Income 5s, 1934.....Sept. 1	§.....	90
Bir. equip., 6s, g., gu., '03.M&S	97	100
Kansas City & N. W.—		
1st M. g., 5s, 1933.....J&J	§100	.....
Kan. City & Pac.—See M. K. & T.		
Kan. City St. Jos. & Council B.—		
1st 7s, 1907.....J&J	§115	.....
Prior lien 7s, 1907 ..... J&J	§117	119
Nodaway Val., 1st,7s, 1920.J&D	§108	.....
Tarkio Val. 1st 7s, 1920...J&D	§111½	112
Kan. C. Southern—		
1st g. 3s, 1950.....A&O	72¼	72½
Kan. C. Wat. & Gulf—		
1st M., g., 5s, Jan. 1, 1930...J&J	.....	.....
Keithsburg Br.—See Iowa Cent.		
Kentucky Central—See L. & N.		
Ken. & Ind. Bridge & RR. Co.—		
K. & I. Br. 1st, g., 5s, 1911.M&S	106½	107½
1st consol, g., 4s, 1950 .....A&O	.....	.....
Kentucky Western Ry.—		
1st, g., 6s, Jan. 1, 1920.....J&J	§ 99	100
Keokuk & Des M.—See C. R. I. & P.		
Knoxv. & Ohio—See Southern Ry.		
Lake Erie & Western—		
1st, g., 5s, Jan. 1, 1937.....J&J	122	.....
2d, g., 5s, July 1, 1941.....J&J	118½	.....
No. Ohio, 1st, gu.,g.,5s,'45.A&O	110	114½
Lake Sh. & Mich. So.—See N.Y.C.& H. R.		
Leavenworth Term. Ry.& Bridge—		
1st M., gold, 5s, 1923. .....J&J	§101	104
Lehigh & Hudson River RR.—		
1st mortgage, g., 5s, 1911...J&J	100	.....
2d M. 5s, July 1, 1917.....J&J	95	.....
Gen. g. 5s, July 1, 1920.....J&J	103	.....
Warwick Valley—		
2d 6s, Oct., 1912.....A&O	103	.....
Lehigh Valley—		
1st, 6s, ext. g. 4s, 1948.....J&D	120	.....
Con. M., 6s, ann., reg.....J&D	131	.....
Con. M., 6s, R., gold, 1923..J&D	126½	127½
Con. M., 4½s, C., 1923.....J&D	.....	.....
Con. M., 4½s, ann..... ....J&D	.....	.....
2d, M., 7s, 1910.....M&S	126	127
Mtg. & coll. tr., g., 5s, 1997.M&N	108	.....
Car trusts, g., 5s,1902 to'06.F&A	100	.....
Middlesex Valley—		
1st, g., 5s, 1942.....M&N	107	.....
Pa. & N. Y. Canal—		
1st, 7s, June 1, 1906.....J&D	.....	116½
Con. M., 5s, 1939..... ....A&O	109½	.....
Con. M., 4½s, 1939..... ...A&O	104	.....
Cons., 4s, 1939.....A&O	95	.....
Elmira Cortland & Northern—		
1st pref.,g.,6s,Apr.1,1914.A&O	§115	.....
1st M., g., 5s, 1914.....A&O	§101	.....
Can. Nor. 1st, 6s, 1906....J&J	§100	.....
Easton & Amboy—		
1st 5s, May 1, 1920.....M&N	114¾	.....
Lehigh & N. Y.—		
1st g. 4s, Sept. 1, 1945 ...M&S	97	.....
Lehigh Valley Coal—		
1st 5s, g., guar., 1933.....J&J	108¾	.....
Snow Shoe Coal—		
1st M., 5s, Jan. 1, 1910....J&J	100	.....
Lehigh Valley Ry. of N. Y.,		
1st 4½s, g., 1940.....J&J	110	.....
Lehigh Val. Terminal—		
1st, g., guar., 5s, 1941....A&O	116	.....
Lehigh & Wilkes B.—See Cent. N. J.		
Leroy & Caney Val.—See Mo. Pac.		

Bonds.	Bid.	Ask.
Lexington & Eastern—		
Gen. mort. g. 5s, 1935.....F&A	.....	.....
Lincoln & No'westn—See C. B. & Q.		
Little Miami—		
Renewal 5s, 1912.....M&N	115½	117½
3½s, Feb. 1, 1951.....F&A	96	.....
Little Rock & Ft.S.—7s, 1905.J&J	§105	.....
Long Island—		
Unified g. 4s, 1949.....M&S	98½	.....
2d mortgage, 7s, 1918 .....F&A	132	.....
1st, cons., g., 5s, July 1, 1931Q-J	120	122½
1st, cons., g., 4s, July 1, 1931Q-J	104	.....
Gen. mort., g., 4s, 1938.....J&D	102¼	104
Met. Ferry—1st, g. 5s, 1937M-N	109	111
Ferry, 1st, 4½s, con.g., 1922.M&S	102	105
4s, gold, 1932..... .....J&D	98	.....
Debenture gold 5s, 1934. ..J&D	107	.....
North Shore Branch—		
1st, con. 5s, g., Oct. 1, 1932.Q-J	113½	.....
N.Y.&R.B.1st g.5s,'27,M25.A&O	112½	.....
2d mort., inc., 1927.....Jan. 1	20	.....
N. Y. Brooklyn & Man. Beach.		
1st, gold, 5s, 1935.....A&O	112½	.....
Brook.& Mon.,1st,g.6s,1911M&S	116¾	.....
1st, 5s, 1911.....M&S	109	.....
2d, 5s, 1938..... J&D	103	.....
L. I. City & F.—1st, 6s, 1911.M&N	114	.....
1st con.,g.5s,May 1,1937.M&N	112	.....
N. Y. Bay Ext. R., 1st, 5s, gold, 1943.....J&J	100	.....
Louisiana & Mo. Riv.—See Chi. & A.		
Louisiana Western—		
1st, 6s, July 1, 1921 .....J&J	110	.....
Louisv. Cin. & Lex.—See L. & N.		
Louisville Henderson & St. L.—		
1st mort., g., 5s, 1946.....J&J	109	109½
Louisville & Jeffersonv. Bridge—		
Guaranteed gold 4s, 1945..M&S	§100¼	101¼
Louisville & Nashville—		
Gen. mort., g, 6s, 1930.....J&D	120¼	121¼
50-year gold, 5s, 1937.....M&N	113	.....
Unified 4s, gold, 1940.....J&J	102¼	102¾
Col. tr., gold, 5s, 1931.....M&N	113	.....
Col. trust, g., 4s, 1903-1918. A&O	99⅜	100
Cecilian Br., 7s, 1907.....M&S	104	.....
E. H. & N. 1st, 6s, 1919.....J&D	111	.....
Lou. C. & Lex. 4½s, g., '31.M&N	110¼	.....
2d mort., 7s, 1907.....A&O	116	117
St. L. prop., 1st g.,5s, 1916. M&S	110	.....
N. O. & Mob. 1st, g, 6s, 1930.J&J	130½	132½
2d, g. 6s, 1930.....J&J	120	.....
M. Clarksv.&L, stl.6s, g.,'02.F&A	100	.....
Maysv.& Lex. 1st M.7s, 1906.J&J	107	.....
L.&N., Mob.&Mont.4½s,'45.M&S	....	.....
Pensacola Div., 1st, 6s, 1920.M&S	112	.....
St. Louis Div., 1st, g, 6s, 1921.M&S	124	.....
2d, 3s, 1980..... M&S	70	.....
So. & No. Ala. 2., g'd. 6s, '03. M&N	ℓ100	103
S. F., 6s, 1910..... .....A&O	ℓ106	110
Cons. mort., g'd, 5s, 1936.F&A	115¼	.....
Pensa. & Atl., 1st 6s, gu., '21.F&A	114	115
Nas. F.&S., 1st, gu., g., 5s.'37.F&A	114½	.....
Henderson Br. 6s, g, 1931..M&S	110	.....
Kent. Central—4s, g., 1987..J&J	100½	101½
Mahoning Coal—See L. S. & M. S.		
Maine Central—		
Cons., 7s, 1912.....A&O	§131	132
Coll. tr. 5s, 1923.....J&D	§.....	122⅝
Cons. 4s, Apr. 1, 1912.....A&O	§105	.....
Cons., 4½s, Apr. 1, 1912....A&O	§109	.....
S'k'g f'd g.,4½s, Feb., 1905.F&A	§102	.....
Hereford Ry.—G.,4s, 1930.M&N	§104	105½
Knox. & Linc., 1st M., Pen. Sh. line, 4s, 1920.....F&A	§.....	111½
Upper Coos, 1st 4s, gd.1930M&N	§.....	113
Upper Coos, Ex.4½s, g.,'30..M&N	§.....	122¼
Eur. & N. A., 4s, gold, 1933...J&J	§.....	113¾
Marquette Houghton & Ont.—		
Mort.. 6s, 1925..... A&O	§118	.....
Maryland & Pennsylvania RR.—		
1st, g, 4s, 1951..... M&S	§.....	97½
Maysv. & Lex.—See Louisv. & Nash.		
McK'sport & B. V.—See P. McK. & Y.		
Merchants' Br.—See St. L. Mer. Ter.		
Mexican Central.—		
Consol. 4s, July 1, 1911.....J&J	83½	84
1st, con., inc. 3s, Jan. 10,'39July	31½	32
2d, con., inc. 3s, Jan. 10, 1939 July	21½	22
Equip. & coll. g. 5s, 1917...A&O	.....	.....
do 2d series 5s, 1919...A&O	.....	.....
Mexican International—		
Prior lien, g., 4½s, 1947.....M&S	ℓ 99	102
1st con. g. 4s, Sept. 1, 1977.M&S	.....	.....
Mexican National—		
1st, 6s, 1927..... J&D	102	.....
Certfs. of dep., 6s, 1927.....	.....	.....
2d, A, inc. 6s, July 1, 1917. M&S	.....	.....
Certfs. of dep, Income A, 6s, 1917	98½	99½
2d B. inc. 6s. July 1, 1917...Apr.	.....	.....
Certfs of dep., Income B, 6s, 1917	32¾	34
Prior Lien g. 4½s, '26 (w. i.) A&O	101½	102
1st cons. g. 4s, 1951 (w. i.).A&O	79¼	79½
Mex. North'n 1st M., g., 6s, '10J&D	103	106
Mich. Cent.—See N. Y. C. & H. R.		
Middlesex Valley—See Leh. Val.		
Midland of N. J.—See Erie.		
Midland Term.—See Den.&So'w'n.		
Mil. L.Sh.&West.—See Chic.& N.W.		
Milw. & Madison—See Chic. & N.W.		
Milw. & No.—See Chic. Mil. & St. P.		
Milw. & St P.—See C. M. & St. P.		
Min. & Pac.—See M.St.P.&S.Ste.M.		
Minneapolis & St. Louis—		
1st, 7s, 1927.....J&D	148¼	.....
1st. 7s, Jan., 1907 .....J&J	112	.....
Minn. & D., 1st 7s, Jan.,'07.M&N	112	.....
1st, consol., gold, 5s, 1934.M&N	120⅛	.....
1st, ref'd'g, g., 4s, 1949....M&S	103	103½
Iowa Ext., 1st, g., 7s, 1909..J&D	120	.....
So'west Ext., 1st, g., 7s, 1910.J&D	120	.....
Pacific Ext., 1st, 6s, 1921...A&O	125	.....
Minn. St. P. & Sault Ste Marie—		
M.S.Ste.M.& Atl.1st, 4s,'26.J&J	99	.....
Minn. & Pac. 1st, 5s, 1936..J&J	98	103
1st, 4s, 1936 .....J&J	§.....	102
1st, cons., g., 4s, 1938.....J&J	95	100
2d m., g., 4s., g'd., 1949.....J&J	90	.....

♭ Purchaser also pays accrued interest. ℓ In London. ‡ Sale price.

Bonds.	Bid.	Ask.
Minn. Union—See St. P. M. & M.		
Mineral Range—		
Cons., g., 5s, 1931.....J&J	100	.....
Miss. Riv. Bdg.—See Chic. & A.		
Missouri Kansas & Texas—		
1st, gold, 4s, 1990.....J&D	100¼	100⅜
2d, gold, 4s, June 1, 1990..F&A	81½	82½
1st Extension 5s, 1944.....M&N	101⅜	.....
St. Louis div. g. 4s, 2001...A&O	§	85
M.K.&T.of T., 1st, 5s, gu., '42.M&S	103	105
Teb. & Neosho., 1st, 7s, 1903 J&D	102	.....
Kan. C. & Pac., 1st, 4s, g. '90. F&A	90	91
Dal. & Waco, 1st, gu., 5s, '40. M&N	97½	100
Sherman Shreveport & South.—		
1st M., gu., gold, 5s, 1943.J&D	103	105
S.W.Coal& Imp., 1st, 6s, 1929.J&J	§113	115
Missouri Kansas & Eastern—		
1st, 5s, gold. guar., 1942. A&O	.....	.....
2d M., gold, 5s, 1942.....A&O	95	105
Missouri Pacific—		
Consol. 6s, 1920..... .....M&N	122	123½
3d mort., 7s, 1906.....M&N	.....	114½
Trust, gold, 5s, Jan. 1, 1917. M&S	105½	106
Col. trusts, 5s, 1920.....F&A	.....	108
Central Branch Ry.—		
4s, g., 1919 .....F&A	90	.....
Lexington Div., 5s, 1920...F&A	90	.....
Pac. of Mo., 1st, ex., g., 4s, '38. F&A	.....	107½
2d, ext. 5s, gold, 1938 .....J&J	115	.....
St. L. R. E., 1st, 5s, 1938...M&N	106	.....
Carondelet Br., 1st, 4½s, '38. A&O	95	.....
Verdig Val. I.&W., 1st, 5s, '26. M&S	100	.....
Ler. & Can. V. A. L., 1st, 5s, '26. J&J	102½	106
St. Louis Iron Mount'n & South.		
Unify. & Ref'g. g. 4s, 1929..J&J	93⅝	93¾
Gen. con. ry. & l. g., 5s, '31. A&O	116	117
Gen. con. stpd. gu. g., 5s, '31. A&O	.....	.....
Little R'k Jn. 1st 6s, gu. '16. A&O	100	.....
Mobile & Birm.—		
Prior lien 5s, 1945..... .....J&J	109½	.....
Gen. M., gold, 4s, 1945.....J&J	.....	90
Mob. Jackson & Kan. City—		
1st, g., 5s, 1946.....J&D	90	95
Mobile & Ohio—		
1st mort., gold, 6s, 1927.....J&D	131⅛	132½
1st, exten., 6s. July, 1927...Q—J	125½	.....
Gen. g. 4s, 1938.....M&S	.....	.....
Coll. tr., g., 4s, May 1, 1930. Q—F	93	.....
Montgom. Div., g, 5s, 1947. F&A	115	.....
St. L. & Cairo, 4s, gu., 1931....J&J	100	.....
Mohawk & Malone—See N.Y.C.&H.		
Mont. Cent.—See St. P. M. & M.		
Monong. River—See Balt. & Ohio.		
Morgan's La. & Tex.—See So. Pac.		
Morris & Essex—See D. L. & W.		
Nashville Chattanooga & S. L.—		
1st, 7s, 1913.....J&J	129	.....
1st Consol., gold, 5s, 1928..A&O	113¼	.....
Duck River—2d, g. 6s, 1909 M&N	107	.....
Lebanon Br., 6s, Oct. 1, 1917. J&J	113	.....
Centreville Br., g., 6s, 1923 J&J	110	.....
Tracy City Br., 6s, 1917.....J&J	102	.....
McM. M. W. & Al., 1st, 6s, '17. J&J	118	120
Jasper Br., 1st 6s, 1923.....J&J	120½	.....
1st 8s, 1906.....J&J	110	.....
Nash. Flor. & Sheff.—See L. & N.		
Nebraska—See C. B. Q.		
Nevada Co. Nar. G. RR.—		
7s, 1924.....J&J	.....	.....
Newcastle & Shenango Valley—		
1st, g., 6s, 1917.....J&J	108	.....
New Eng. RR.—See N.Y.N.H.&H.		
N. Hav. & Derby—See N.Y.N.H.&H.		
New Hav. & No.—See N.Y.N.H.&H.		
N.J. Junction—See N. Y. Central.		
New Jersey & New York—See Erie.		
N.J. Southern—See Central N.J.		
New London Northern—		
1st, 5s, July 1, 1910.....J&J	§110	.....
1st, 4s, July 1, 1910.....J&J	§102	106
New Mexico Ry. & Coal Co.—		
Coll. tr. g. 5s, Oct. 1, 1947..A&O	94	100
New Orleans & Northeastern—		
Prior l. g., 6s, Nov. 1, 1915..A&O	112	.....
Newport & Cincinnati Bridge—		
4½s, g., g'd, 1945.....J&J	112	114
Newp. & Rich.—See Conn. & Pass.		
New River B'dge—See Ches. & Ohio		
N.Y. B. & M. Bch.—See Long Island.		
N.Y. Bay Ext. RR.—See Long Isl.		
N. Y. & Can.—See Del. & Hud.		
New York Central & Hud. Riv.—		
Ref'd'g g. 3½s, July 1, 1997. J&J	109½	110
L. S. Col. tr. g. 3½s, 1998...F&A	96⅝	97¼
M. C. col. tr., g., 3½s, 1998..F&A	96	97
1st, coupon, 7s, 1903.....J&J	105⅞	.....
Debenture 5s, 1884-1904...M&S	103½	105
5s, 1889-1904.....M&S	.....	.....
4s, 1890-1905.....J&D	101½	.....
Debt certs., 4s, g., 1905, ext. M&N	100	101½
Sterling mort., 6s, g., 1903..J&J	¿102	105
N.Y.& Har. 1st. g. 3½s, 2000. M&N	.....	.....
N. J. Junc., 1st, 4s, gu. 1986. F&A	105	109
West Shore, 1st, 4s, 2361.....J&J	113¼	114
Beech Creek—		
1st, 4s, g., gu. 1936.....J&J	111	115
2d, guar., g., 5s, 1936 .....J&J	117	.....
Clf. Bit. C. Co., 1st, g. 4s, '40. J&J	94	96
Beech Creek Extension—		
1st gtd. g., 3½s, Feb. 1, '51. A&O	§.....	104
Gouv. & Osw., 1st, 5s, g., 1942. J&D	116	.....
Nor. & Mont., 1st, 5s, g., 1916. A&O	110	.....
Cart. & Adir., 1st, 4s, g., '81. J&D	¿103	108
N.Y. & Nor. 1st, g., 5s, 1927..A&O	120¼	123
N.Y. & Put. 1st, 4s, g., 1993..A&O	105½	.....
Oswego & Rome—		
2d, 5s, May 1, 1915.....F&A	113	.....
1st mort., 7s, 1915.....M&N	130	.....
Mohawk & Malone—		
1st, 4s, g., 1991.....M&S	106	.....
Income 5s, Sept. 1, 1992..Sept.	109⅞	.....
Rome Watertown & Ogden—		
Cons. g., 5s, July, 1922...A&O	125¾	.....
Cons. g, 3½s, July, 1922. A&O	§103½	104
R.W.&O.Ter.R. 1st, 5s, 1918. M&N	112	.....
Wat. & Rome 1st, 6s, 1910..M&S	111	.....
Utica & B. Riv., 4s, g., 1922..J&J	111	.....
West Transit Co., 4½s, 1903. F&A	101	.....

Bonds.	Bid.	Ask.
N.Y. Central & H.R. RR.—(Con.)—		
Pitts. McKees. & Yough.—		
1st 6s, 1932.....J&J	141½	.....
2d, 6s, guar. 1934.. .....J&J	132⅛	.....
McK. & B.V. 1st, 6s, g. 1918. J&J	127	.....
Lake Shore & Michigan So.—		
Con. g., 3½s, June 1, 1997. J&D	110	.....
Det. Mon. & T.—1st, 7s, '06. F&A	115½	.....
Lake S., Cons. 2d, 7s, 1903 J&D	110⅜	.....
Mahon. C. RR.—1st, 5s, '34. J&J	127½	.....
K. A. & Gr. R.—1st, 5s, '38. J&J	125	.....
Kal. & W. Pig'n Mt., g., 5s, '40. J&J	122	.....
Michigan Central—		
Consol. 7s, 1902.....M&N	101	.....
Consol. 5s, 1902.....M&N	100¼	100¾
5s, cou., 1931, D. & B.C. div. M&S	130	.....
1st mtg. M. Air Line 4s, '40. J&J	109	.....
1st, 6s, Grand Riv. V., 1909. M&S	117⅛	.....
1st, 5s, Kal. & S.H., 1939. M&N	120	.....
1st g., 3½s, J.L.&Sag., '51. M&S	›106½	107½
Det. & B. C., 1st, 8s, 1902. M&N	108	.....
Det. & B. C. Bridge 8s, '03. M&N	109	.....
Bay C. & B.C. 1st M. g. 3s, '89 J&D	80	.....
Bat. C. & S. 1st gu. g. 3s, '89. J&D	80	.....
N. Y. Chicago & St. Louis—		
1st, g. 4s, Oct. 1, 1937.....A&O	107	107⅞
N. Y. & Greenw'd Lake—See Erie.		
N.Y. & Harlem—See N. Y. C. & H.		
N. Y. Lack. & W.—See D. L. & W.		
N.Y. L. E. & W. C. & RR.—See Erie.		
N. Y. & L. Br.—See Cent. of N. J.		
N.Y. & M. Beach—See Long Island.		
N. Y. & New Eng.—See New Eng.		
N. Y. New Haven & Hartford—		
1st, registered, 4s, 1903 ...J&D	101	.....
Conv. deb., 4s, 1903-1908. A&O	204½	206
Deb. 4s, 1947.....M&S	§116	117
3½s, March, 1947-49.....M&S	§105	106
Boston & New York Air Line—		
1st, 5s, Aug. 1, 1905.....F&A	105	.....
Danbury & Norwalk—		
Con. 5s, July 1, 1920.....J&J	118	.....
Gen. 5s, April 1, 1925....A&O	114	.....
Harlem River & Portchester—		
1st, 7s, guar., Oct., 1903..A&O	§104	.....
1st, 6s, guar., Oct., 1903. A&O	§103½	.....
2d, 4s, guar. June, 1911 ..J&D	§103	.....
Housatonic—		
1st, 4s, 1910 .....A&O	103	.....
Con. g., 5s, 1937.....M&N	132⅝	.....
New England RR.—		
N.Y. & N.E., 1st, 7s, 1905..J&J	§110	111
1st, 6s, Jan., 1905.....J&J	§107	.....
Consol. g., 5s, July 1, 1945. J&J	§137	139
N.Y.&N.E. Bo.T. 1st, 4s '39. A&O	§107	108½
Woon. & P., 1st, gu., 5s, '10. A&O	§105	.....
New Haven & Derby—		
Consol. 5s, 1918.....M&N	114½	.....
New Haven & Northampton—		
Consol. 6s, April, 1909....A&O	114	.....
North ext., 5s, 1911.....A&O	108	.....
New York Provid. & Boston—		
Gen. g. 4s, April 1, 1942. A&O	109	.....
Shore Line—1st 4½s, 1910..M&S	107	.....
New York Ontario & Western—		
Ref., 1st, g., 4s, June, 1992. M&S	103½	104
1st 5s, gold notes, 1902-15..J&D	Basis	4¼%
New York Pennsylvania & Ohio—		
Prior lien 4½s, 1935.....M&S	108	.....
Equip. trust, 5s, 1908 &'10..Var.	100	.....
N. Y. Phila. & Nor.—		
1st g. 4s, Jan. 1, 1939.....J&J	104	.....
Income 4s, Jan. 1, 1939....M&N	84	.....
N. Y. & Putnam—See N.Y. C. & H.		
N.Y. & Rockaway Bch.—See L. I.		
New York Susq. & W.—See Erie.		
Nodaway Val.—See K.C.St.J.&C.B.		
Norf. & Caro.—See Atl. Coast Line.		
Norfolk & Southern—		
1st, gold, 5s, 1941.....M&N	110½	.....
Nor. & Montreal—See N. Y. C.		
Norfolk & Western—		
General 6s, 1931.....M&N	132	134
New River, 1st, 6s, 1932....A&O	132	.....
Imp't and exten., 6s, 1934 .F&A	129½	.....
Col. Con. & Ter., 1st, 5s, g., '22. J&J	106	.....
Scioto Val. & N.E., 1st, 4s, '89. M&N	101¼	102
N.&W. Ry. 1st con., g., 4s, '96. A&O	102½	103
North. Ry. of Cal.—See Sou. Pac.		
Northern Ill.—See Chic. & N. W.		
Northeast Pennsylvania—		
1st, g., gu., 5s, 1920.....A&O	.....	.....
Northeast. of South Carolina—See Atlantic Coast Line of S. C.		
Northern California Ry.—See Southern Pacific		
Northern Central—		
Con. gen. M., 6s, C, 1904....J&J	106½	107½
Con. G. M., 4½s, E, 1925...A&O	113	.....
Mort. bds., 5s, 1926, ser. A...J&J	125¼	126
Mort. bonds, 5s, 1926, Ser. B. J&J	125¼	126
Northern N. J.—1st 6s, 1917...J&J	115	.....
Northern Ohio—See L. E. & West.		
Northern Pacific—		
Conv. g., 4s, 1907 (w. i.)....J&J	110	.....
West. of Minn., 1st, 7s, '07..M&N	105	.....
St. Paul & No. Pac., 6s, g., '23. F&A	130	.....
Reg. certs., 6s, 1923.....Q—F	.....	.....
Prior lien, g., 4s, Jan., 1997..Q—J	105¼	105½
Gen. lien, g., 3s, Jan., 2047. Q—F	72¾	73¼
St. P. & D. Div., g., 4s, 1996 J&D	99	.....
Wash. Cent., 1st g., 4s, 1948. Q—M	88	.....
C. B. & Q. Coll. 4s.—See Gt. No.		
St. Paul & Duluth—		
1st, 5s, 1931.....F&A	120	.....
2d mortgage 5s, 1917.....A&O	110½	.....
1st consol. g., 4s. 1968....J&D	.....	.....
Dul. Sh. Line, gtd., 5s. '16..M&S	104	.....
Tay. Falls & L. Sup., 6s, '14. J&J	115	.....
Dul. Union Dep., 5s, '30. A&O	105	.....
Northern Pacific Ter. Co.—		
1st, 6s, 1933.....J&J	117¼	.....
North Pacific Coast RR.—		
Gen. M. g., 5s, Jan. 1, 1912. J&J	107½	.....
North Pennsylvania—		
1st M., 4s, extended, 1936. M&N	.....	.....
Deb., 6s, 1905.....M&S	108½	109½
Gen. mort., 7s, 1903 .....J&J	105½	.....

Bonds.	Bid.	Ask.
Norwich & Worcester—		
4s, March 1, 1927 .....M&S	§110	.....
Ogd'b'g & L. Cham.—See Rutland		
Ohio I. & W.—C. C. C. & St. L.		
Ohio & W. Va.—See Hocking Val.		
Ohio River RR.—1st g., 5s, '36. J&D	110	.....
Gen. gold 5s, 1937.....A&O	104	.....
Hunt. & B. S., 1st, 6s, 1922. J&J	100	.....
Rav. Spen. & G., 1st, 6s, 1920. F&A	100	.....
Old Colony—		
4½s, April 1, 1904.....A&O	§101½	102½
4s, July 1, 1904.....J&J	§101⅝	102⅝
4s, gold, Feb. 1, 1924.....F&A	§111	111¾
4s, Dec. 1, 1925.....J&D	§	114⅝
4s, Jan. 1, 1938 .....J&J	§	118¼
B. C. F. & N. B. 5s, 1910....J&J	§107¼	108¼
Omaha & St. Louis RR.—		
1st, mtg. g. 4s, July 1, 1901. J&J	64	68
Oregon & California—See So. Pac.		
Oregon RR. & Nav.—See Un. Pac.		
Oregon Short Line—See Union Pac.		
Oswego & Rome—See N. Y. Cent.		
Oswego & Syracuse—See D. L. & W.		
Ottumwa C.F.&St.P.—See C.&N.W.		
Pacific Coast Co.—See Miscellan's.		
Panama—1st, 4½s, g., 1917..A&O	101¾	105
Subsidy bonds, 6s, 1910....M&N	100	.....
Pecos Val. & Northeastern—		
1st g., 5s, Jan. 1, 1948.....J&J	84	.....
Pennsylvania RR.—		
Gen., 6s, $, r., July, 1910 ..A&O	121½	.....
do 6s, $, c, July, 1910...J&J	122	122½
do 6s, £, c, July, 1910...J&J	117	118½
Con. mort. 6s, c, 1905...J15&D15	109¾	111
do 6s, £, 1905.....J&J	108½	.....
do 5s, g., 1919, reg..M&S	123	126
do 4s, gold, 1943...M&N	.....	115
do 3½s, g., £, 1945..J&J	99	102½
Collateral Tr., g., 4½s, 1913. J&D	109	110
Col. tr. 4s, Ph. W. & B., 1921. J&J	108⅜	.....
R.E. pur. money, 1st g. 4s, '23 M&N	112	113
Equip. Tr., g. 4s, '14, ser. A. M&S	102	.....
Penn. Car Trust, 3½s, g., g'd., Feb. 1, 1902 to 1910.....Q-F	Basis	3⅞
Cleveland & Marietta—		
1st, guar., g. 4½s, 1935.. M&N	§107½	.....
Cleve. & Pittsburg—		
Ser. A, 4½s, gen., gtd., 1942 J&J	122	124
Ser. B, 4½s, gen., gtd., 1942. A&O	121	123½
Ser. C., 3½s, gen. gtd., '48. M&N	§105	105½
Ser. D, 3½s, gen. gtd, '50. F&A	§	106
Del. River 4s, gu., g., 1936..F&A	108	.....
Erie & Pittsburg—		
Gen. gu., g., 3½s, Ser. B, '40 J&J	§102	103⅞
Pennsylvania Co.—		
1st M. g. 4½s, 1921.....J&J	114	115
Gu. tr. cts., g. 3½s, 1937..M&S	§ 97½	99
Gu. tr certs., g., 3½, 1941. F&A	§ 97½	99
Guar trust gold 3½s, call 1⁄15 yearly to 1916.....M&N	§ 97¾	98¼
Phil. Germ. & Chest. Hill—		
1st g'd 4½s, 1913.....M&N	§105	.....
Pitt. C. C. & St. L.—		
Con., g. gt. 4½s, ser. A, 1940. A&O	115	.....
do do ser. B, 1942. A&O	114¾	115½
do do ser. C, 1942. M&N	114¾	.....
do 4s, ser D, 1945. M&N	107¾	.....
do 3½s, ser. E, 1949. F&A	§ 98	99½
Col. & I.C., 1st, 7s, Nov., '04. J&J	111	.....
2d, M. 7s, 1904.....M&N	§104	.....
C.St.L.&Pitts. 1st, 5s, g, '32. A&O	§122	.....
Jeff. Mad. & Ind. 1st, 7s, '06. A&O	110	112
J. M. & I. 2d M., 7s, 1910...J&J	123½	124
Steub. & Ind. 1st, 5s, 1914..J&J	115	.....
Un. & Log'nsp 7s, Dec., '05. A&O	110	.....
P. Ft. W. & C., 7s, July 1, '12. Var.	133	.....
2d, 7s, July 1, 1912. .....Var.	132½	.....
3d, 7s, July 1, 1912 .....A&O	129	.....
Alleg. Val., 1st M., 7s, 1910. A&O	122½	124
General, 4s, gold, 1942...M&S	109	110
Balt. Ches. & At., 1st, g. 5s, '34. M&S	112	.....
Sun. & Lew. 1st g., 4s, 1936..J&J	107	.....
Penn & N. Y. Canal—See Lehigh V.		
Pennsylvania & Northwestern—		
Gen. 5s, Jan. 1, 1930.....J&J	§105	.....
Bells Gap, 1st, 6s, 1905....F&A	105	.....
Cons. mort. 6s, 1913.....A&O	109	.....
Clearfi'd & Jeff. 1st, 6s, 1927. J&J	116	.....
Penobscot Sh. Line—See Me. Cent.		
Pensacola & Atl.—See Lou. & Nash.		
Peoria & East.—See C. C. C. & St. L.		
Peoria & Pekin Terminal—See STR.	RY's.	
Peoria & Pekin Union—		
1st 6s, Feb. 1, 1921.....Q-F	127	.....
2d mort., g., 4½s, Feb. 1, '21. M&N	99	.....
Pere Marquette RR.—		
Chic. & W. Mich. 5s, 1921..J&D	§109	.....
Ch. & N. Mich., 5s, gu., '31. M&N	§109	.....
Detroit Grand Rapids & West'n, 1st 4s, April 1, 1946 .....A&O	§100	.....
Flint & Pere Marquette—		
Gold, 6s, 1920.....A&O	125	127½
1st con., gold, 5s, 1939...M&N	112¾	.....
Pt. Huron Div., g, 5s, 1939. A&O	115½	117
Perkiomen—		
1st ser., 5s, Jan. 1, 1918.....Q-J	100	.....
2d series, 5s, Jan. 1, 1918....Q-J	94	.....
Petersburg—See At. Coast Line.		
Phila. & Baltimore Central—		
1st, 5s, 1911.....M&N	105	.....
1st, 4½s, 1911.....M&N	100	.....
Philadelphia & Erie—		
General, guar., 6s, g., 1920..J&J	§	134
Gen., g., 5s, July 1, 1920...A&O	120½	122
Gen., g., 4s, July 1, 1920 ...A&O	108¼	109
Phil. Ger. & Ches. Hill—See Pa. RR.		
Phila. Harrisburg & Pittsburg—		
1st mort., gold, 5s, 1925....A&O	103	.....
Philadelphia Newtown & N. Y.—		
1st mort., red. to 3s, 1942..A&O	70	.....
Phila. & Reading—See Reading.		
Philadelphia W. & Baltimore—		
Debenture, s. f., 5s, 1910...J&D	108	.....
Debenture, 4s, 1917.....A&O	108	.....
Debenture, 4s, 1922.....M&N	108	.....
Debenture, g., 4s, 1926 .....J&J	105	.....
Debenture, g., 4s, 1932.....A&O	109	.....

§ Purchaser also pays accrued interest. ¿In London. ‡ Sale price.

Bonds.	Bid.	Ask.
Piedmont & Cumberland—		
1st, g. 5s, Aug. 1, 1911.....F&A	108	.....
Pine Creek—		
Guar., 6s, reg. 1932.....J&D	§133	.....
Pitts. Bessemer & Lake Erie—		
P. S. & L. E. 1st g., 5s, 1940. A&O	119	121
Consol. 1st g., 5s, July 1, '43. J&J	118	.....
P. B. & L. E. con. g., 5s, 1947. J&J	119½	120½
Deb., g., 5s, 1919.....J&D	103	.....
Pitts. C. C. & St. L.—See Penn. Co.		
Pitts C. & St. L.—See Penn. Co		
Pitts. Char. & Youghiogheny—		
1st mort. 6s, 1902..... F&A	102	.....
Gen. mort., gtd., 4s. 1932.. A&O	96	.....
Pitts. Cleveland & Toledo—		
1st, 6s, 1922.....A&O	116	.....
Pitts. Ft. W. & C.—See Penn. Co.		
Pittsburg Junction—		
1st g., 6s, July 1, 1922.....J&J	123	.....
Pitts. & L. E.—1st. g., 6s, 1928. J&J	135	.....
2d, 5s, Jan. 1, 1928 .....A&O	111	.....
Pitts. McK. & Yough.—See N. Y. C		
Pitts. Shawmut & Northern—		
1st, g., 5s, Feb. 1, 1949.....F&A	†	66¾
Pitts. Shen. & L. E.—See P. Bess. & L. E		
Pittsburg & Western—		
1st, 4s, 1917, certfs.....J&J	.....	.....
Foxb. Bridge—1st, 6s, 1902. M&S	.....	.....
Pittsburg Youngst. & Ashtabula—		
Ashtab. & Pitts. 1st, 6s, 1908. F&A	113½	.....
Consol. 5s, 1927.....M&N	117½	.....
Pontiac Oxford & Northern—		
1st, g., 6s, July 1, 1916 .....J&J	110	.....
Portland & Ogdensburg—		
Con. mort., 5s, 1908.....M&N	§110	.....
Port. & Roch.—See Bos. & Maine.		
Portland & Rumford Falls—		
1st, gold, 4s, Nov., 1926...M&N	§.....	103¾
Debenture 4s, Aug., 1927..F&A	§.....	101
Port Reading—1st, gu., 5s, '41 J&J	§.....	.....
Portsmouth G't Falls & Conway—		
See Boston & Maine.		
Potomac Valley—		
1st, gu. 5s, g., 1941.....J&J	109	.....
Providence & Worcester—		
1st 4s, Oct. 1, 1947..... ..A&O	§115	.....
Railroad Securities Co.—		
Coll. tr., g., 3½s, 1951.....J&J	§ 91¼	§ 1½
Raleigh & Aug.—See Sea. Air Line.		
Raleigh & Gas.—See Sea. Air Line		
Raritan River Ry.—		
1st g. 5s, Jan. 1, 1939..... J&J	§104	115
Reading Company—		
Gen., g., 4s, Jan. 1, 1997... J&J	99¼	99¼
Jer. Cen. coll. g 4s, 1951..A&O	§ 94½	95¼
Wilm. & No. col. 4s, red. at 105. Q-M	98	.....
Equip. R. 4½s—		
Mar. 1, 1902, to Sept., 1909. M&S	§ 99	.....
Phila. & Reading—		
2d, 5s, gold, 1933.....A&O	130	.....
1st, 4½s, 1910.....J&J	110	.....
1st, 6s, 1910.....J&J	118	.....
Con. M., 7s, 1911, coup..... J&D	130	.....
Consol. mort., g., 6s, 1911..J&D	121	.....
Imp. exten., g. 4s, 1947.... A&O	108	.....
Cons. exten. gold, 4s, 1937. M&S	103½	.....
Sinking fund g. 5s, 1902....F&A	.....	.....
Term., 5s, g., gu., May 1, '41..Q-F	125½	.....
Del. R. Ter., p. mon. g. 5s, '42 M&N	90	.....
Ex. pur. mon. g. 5s, 1942..J&J	90	.....
Wilm. & No. 1st, 5s, 1907-27..J&D	§103	.....
Gen., g., 5s, Aug, 1, 1932..Q-F	§104	.....
Rens. & Saratoga—See Del. & Hud.		
Republican Val.—See C. B. & Q.		
Richmond & Danv.—See So. Ry.		
Rich. Fredricksb'g & Potomac—		
Extended, 5s. 1902.....J&J	104	.....
Cons. mort. 4½s, 1940.... A&O	108½	.....
Rich. Hill—See K. C. Ft. S. & M.		
Richmond & Mecklenburg—See Southern Ry.		
Richmond & Petersburg—*See* Atlantic Coast Line of Va.		
Richmond York River & Ches.—See Southern Ry.		
Rio Grande Junction—		
1st, gu., 5s, 1939.....J&D	108	.....
Rio Grande Southern—		
1st, g. 4s, 1940.....J&J	83¼	85
1st g. 4s, guar., 1940.....J&J	93½	94¼
Rio Grande Western—		
1st, g. 4s, July 1, 1939... J&J	101¼	102
Mort & col. tr. g. 4s, '49. ser. A. A&O	.....	.....
Ut. Cent., 4s, gd., g., Jan. 1, '17. A&O	92	.....
Roch. & Pitts.—See Buff. R. & P.		
Rock Island & Peoria—		
Consol. 1st, 6s, 1925.....J&J	125	.....
Rome W. & O.—See N. Y. C. & H.		
Rutland—1st M., 6s, Nov. 1902. M&N	§102½	....
Con. 4½s, July 1, 1941.....J&J	§.....	115½
Benn. & Rut., 4½s, g., 1927. M&N	§105	....
Ogd. & L. Ch. 1st, g., gu 4s, '48. J&J	§103	104½
Rutl. Canad. 1st, g., gu., 4s, '49. J&J	§103	104½
St. Charles Br.—See Wabash RR.		
St. Clair Mad. & St. L. Belt—		
Alton Bridge 1st, g., 5s. 1933. J&J	75	77½
St. Johns. & L. Champlain—		
1st g. 5s, March 1, 1944....M&S	§130	.....
St. Joseph & Grand Island.—		
1st, g., 2-3-4s, 1947..... J&J	95	.....
St. Lawrence & Adirondack—		
1st 5s, g., 1996..... J&J	§115	120
2d, g., 6s, 1996..... A&O	.....	120
St. Louis Al. & T. H.—See Ill. Cent.		
St. Louis Br.—See Term. RR Ass'n.		
St. L. & Cairo—See Mobile & Ohio.		
St. L. & Iron Mt.—See Mo. Pac.		
St. L. Kan. City & N.—See Wabash.		
St. L. Mer. Bridge Co.—See Term. RR. Ass'n.		
St. L. So.—See Illinois Central.		
St. Louis & San Francisco—		
2d, g, 6s, Class A, 1906....M&N	.....	.....
2d, g., 6s, class B, 1906....M&N	.....	116
2d, g., 6s, class C, 1906....M&N	.....	.....
Gen. mort., g., 6s, 1931 .....J&J	133	133½
Coll. tr., s. f., g., 6s, 1920. .F&A	109	.....

Bonds.	Bid.	Ask.
St. Louis & San Francisco—(Con.—		
Gen. mort., g., 5s, 1931.....J&J	116	119
Coll, trust, g., 5s, 1987.....A&O	112	.....
Cons. g. 4s, 1996.....J&J	96¼	98
Southw. Div., g. 5s, 1947...A&O	99	.....
Cent. Div., 1st, g, 4s, 1929. A&O	95	.....
Northwest. Div. 1st g. 4s, '30. A&O	95	.....
Ft. S. & V. B. B., 1st, g. 6s, '10. A&O	105	.....
St. L. W. & W., g., 6s, 1919. M&S	112	.....
Refunding, g, 4s, 1951..... J&J	97½	98
St. Louis Southwestern.—		
1st, g., 4s, 1989, certfs.....M&N	96¾	97¼
2d, g., cert., inc. 4s, Nov., 1989. J&J	79	79½
Grays Pt. Term. g. 5s, 1947..J&D	100	.....
St. Paul & Duluth—See Nor. Pac.		
St. Paul Minn. & Manitoba—		
2d, now 1st, g. 6s, 1909....A&O	116	117½
Dak. ext., 1st 6s, g., 1910..M&N	118	.....
1st consol., g., 6s, 1933.....J&J	140	.....
1st con., red. to 4½s, g., 1933. J&J	115	116
Montana ext., 1st, 4s, 1937 J&D	105½	....
Pacific ext., 1st, 4s, £, 1940. J&J	104	106
Minn. Union 1st, 6s, 1922...J&J	124	.....
1st 5s, July, 1922.....J&J	109	.....
Montana Cen., 1st, gd. g. 6s, 37 J&J	140	.....
1st, guar., gold, 5s, 1937..J&J	122⅝	.....
East. Minn. 1st. g., 5s, 1908. A&O	106	.....
Nor. div. 1st, g., 4s, 1948. A&O	105	.....
Wil. & S. F. 1st, 5s, g., 1938 J&D	125	.....
Minn. & Wes. 1st g, 5s, 1911. J&J	.....	.....
St. P. & No. Pac.—See Nor. Pacific.		
St. P. & Sioux C.—See C. St. P. M. & O		
San Ant. & Aran. Pass—See So. Pac.		
San Francisco & Nor. Pacific—		
1st, g., 5s, sink'g fund, 1919. J&J	112¼	.....
San. Fr. & S Jo. Val.—See A. T. & S. F.		
Santa Fe Prescott & Phœnix—		
1st M., 5s, g., 1942.....M&S	112	.....
Sault Ste. Marie Bridge—		
1st M., s. f., g., 5s, July 1, '37. J&J	105	.....
Sault Ste. Marie & Southwest.—		
See Chic. St. P. Minn. & Omaha.		
Savannah Florida & Western—		
1st M., g., 6s, 1934..... A&O	127⅜	.....
1st M., g., 5s, 1934..... A&O	112	.....
Cons. M., gold, 5s, 1943....M&N	.....	.....
Ala. Mid. 1st gu. g. 5s. '28..M&N	106	110
Charleston & Savannah—		
Gen. 7s, g., Jan. 1, 1936..J&J	120	.....
St. J. Riv. Div., g., 4s, 1934..J&J	93	.....
Bruns. & West., 1st 4s. 1938. J&J	87	.....
Sil. Sp'gs Oc. & Gulf—4s, g. '18. J&J	82	88
Scioto Val. & N. E.—See Nor. & W		
Schenectady & Duanesburg—		
1st guar. 6s, 1924 .....M&S	115	.....
Schuylkill River—See B. & O.		
Seaboard Air Line—		
Guar. g., 5s, Oct. 1, 1902...A&O	101¾	101⅞
1st, g., 4s, Apr. 1, 1950... A&O	85¾	86
Coll. tr., g., 5s, May 1, 1911. M&N	100	101
Equip. notes, 5s, 1902-'04..J&J	.....	.....
Car. Central—1st g. 4s, 1949. J&J	95	97
Florida Central & Peninsula—		
1st, gold, 5s, 1918.....J&J	105	.....
1st, l. g. ext. 5s, gold, 1930 J&J	100	.....
1st, con. 5s, gold, 1943... J&J	102	.....
So. Bound, 1st g., 5s, 1941..A&O	108	108½
Georgia & Alabama—		
1st con. M., g., 5s, Oct., 1945. J&J	110¼	110¾
Ga. & Ala. Term.—		
1st g. 5s, Dec. 1, 1948. J&D	106	.....
Ga. Car. & N.—1st, 5s, g, '29. J&J	111	111½
Sal'gh & Aug'sta—1st, 6s, '26. J&J	120	.....
Ral'gh & Gast'n—1st g. 5s, '47. J&J	114	115
Seab. & Roanoke—1st 5s, '26. J&J	115	116
Deb. 6s, after July 1, 1916. F&A	110	.....
Seacoast RR. of New Jersey—		
Pr. l'n g. 5s, 1948..... ....A&O	95	.....
Shamokin Sunbury & Lewisburg.—		
1st, 5s, May 1, 1912..... M&N	106	.....
2d, 6s, g., July 1, 1925..... J&J	104	.....
Shore Line—See N. Y. N. H. & H.		
Sierra Ry. of Cal.—1st, g., 6s, '37 A&O	.....	.....
Sil. Sp. Ocala & G.—See Sav. Fla. & W.		
Sioux C. & Pac.—See Chic. & N. W.		
Sodus Bay & Southern—		
1st, 5s, g. 1924.....J&J	98	.....
So. Car. & Ga.—See Southern Ry.		
Southern Indiana Ry.—		
1st, g., 4s, 1951.....F&A	.....	.....
Southern Pacific Co.—		
4½s, g, Dec. 1, 1902-1905 J&D	101	101½
Coll. tr. 4s (C. P.), Aug. 1, 1949. J&D	95	95¼
Central Pacific—		
1st ref'd'g 4s, g., g'd, 1949. F&A	102¼	102¼
M. 3½s, g., g'd., Aug. 1, '29. J&D	88½	89
Gal. Har. & S. An. 6s, g., 1910 F&A	111¼	.....
2d mort., 7s, 1905..... J&D	108¾	.....
Mex. & P. Div., 1st, 5s, '31. M&N	107	110
Houston East & West Texas—		
1st 5s, g., May 1, 1933.. M&N	103	.....
1st guar. g. 5s, Mar., 1933. M&N	103	.....
Houston & Texas Central—		
1st l. g., g., 5s, 1937.....J&J	112	113
Consol., l. g., gold, 6s, 1912. A&O	110	.....
Gen., gold, 4s, 1921..... A&O	91	93
Waco & N. W Div. 6s, g., 1930 M&N	.....	.....
Morgan's Louis'a. & Texas—		
1st mort., 7s, 1918..... A&O	133	.....
1st g. 6s, 1920.....J&J	125	.....
Oregon & Cal. 1st 5s, 1927...J&J	106	.....
S. A. & Ar. Pass. g. gu., 4s, '43. J&J	89⅛	89⅝
Texas & N. O. 1st, 7s, 1905..F&A	112	.....
Sabine Div., 1st, 6s, 1912. M&S	110	.....
Consol., gold, 5s, 1943.... J&J	106	.....
South Pacific Arizona—		
1st, 6s, Mar., 1909-1910...J&J	112½	.....
Southern Pacific RR., Cal.—		
1st, g. 6s ser. A, Apr. 1, 1905. A&O	107	108½
1st, g. 6s. ser. B, Oct. 1, 1905, A&O	107	111
1st, g. 6s. ser. C&D, 1906...A&O	108	.....
1st, g. 6s, ser. E&F, 1912..A&O	119	.....
1st con., g., 5s, gu., 1937. M&N	110	.....
1st con. g. 5s, stp'g 05-37. M&N	109	109½
Aust. & Nor. 1st, 5s, g., '41...J&J	105	.....
So. Pacific Br. 6s, 1937.....A&O	126½	.....
So. Pac. Coast 1st, g., 4s, '37..J&J	95	...

Bonds.	Bid.	Ask.
Southern Pacific Co.—(Con.)—		
So. Pac. N. M. 1st, 6s, 1911..J&J	114½	.....
California Pacific—		
1st mort., 4½s, g., 1912...J&J	104	.....
2d mort., g., g'd 4½s, 1911. J&J	103	.....
3d mort. 6s, g., g'd 1905 .. J&J	106½	.....
3d mort 3s, g., 1905.....J&J	94	.....
No. Ry. of Cal., 1st 6s, g. gu., '07. J&J	111½	.....
5s, gold, guar., 1938..... ..A&O	118¼	.....
North Cal. Ry. g., 5s, 1929..J&D	112½	.....
Gila Val. Globe & Northern—		
1st, g., 5s, Nov. 1, 1924..M&N	105½	.....
Southern Railway—		
Cert. 5s, May 15, 1902 to 1903..	.....	.....
Cert. 4s, May 1, 1902 to Nov. 1, '03	.....	.....
Car trust 4s, 1903-1907....M&N	...	.....
1st, consol., gold, 5s, 1994..J&J	120½	121
E. Tenn. reor. lien, 5s, 1938..M&S	.....	114
1st Mem. div. g. 4½-5s. '96...J&J	113⅛	.....
2d Mem. div. 5s, 1996..... A&O	.....	.....
St. Louis Div. 1st g. 4s, 1951. J&J	100½	.....
Ala. Cent. 1st g.. 6s, 1918...J&J	116	122
Atlanta & Ch. Air-L.		
Exten. 4s. Jan. 19, 1907..A&O	100	.....
1st, 7s, 1907..... J&J	116½	117
Atl. & Danville, 1st, 4s., 1948. J&J	96	97½
Atl. & Yad, 1st, gu. g. 4s. '49. A&O	95	.....
Atl. Tenn. & O.—1st, M. 6s, '13 A&O	108	.....
Aug. South. g. 5s, 1924.....J&D	100	.....
Char. Col. & Augusta—		
1st M., gold, ext. 5s, 1909..J&J	115	.....
2d M. 7s, 1910..... A&O	107	109
Col. & Green. 1st, 6s, 1916.. J&J	120¾	123½
E. T. Va. & Ga.—		
Divisional g., 5s, 1930.....J&J	118¾	121
Consol., 1st, g., 5s, 1956..M&N	118¾	.....
Ga. Mid. 1st, g., 3s, 1946...A&O	65⅜	.....
Ga. Pac. 1st, g., 6s, 1922....J&J	127½	128½
Ga. Pac. Ry. equip., 5s, g...Var	100	.....
Knoxv. & O. 1st, g., 6s, 1925. J&J	127	.....
Mobile & O. col. tr. 4s, 1938. M&S	96¼	97⅛
Rich. & Dan. con., g., 6s, '15. J&J	123	125
Equip., s. f., g., 5s, 1909..M&S	100	.....
Deb., 5s, stamped, 1927..A&O	110¼	.....
Richmond & Mecklenburg—		
1st g. 4s, Nov. 1, 1948...M&N	82½	87
Richmond York River & Ches.—		
1st, 5s, Jan. 1, 1910.....J&J	§100	.....
2d ext., 4½s, Nov., 1910..M&N	§ 80	.....
South Carolina & Georgia.—		
1st, g., 5s, 1919.....M&N	107½	.....
Sumter & Wat. R. 5s, g, '19 A&O	§101	.....
Virginia Midland—		
Series A, 6s, 1906.....M&S	107	108
Series B, 6s, 1911.....M&S	115	...
Series C, 6s, 1916..... M&S	122	124
Series D, 4-5s, 1921..... M&S	112	...
Series E, 5s, 1926.....M&S	116¾	117¼
Series F, 5s, 1931..... M&S	102½	...
General, 5s, 1936..... M&N	115½	117
Do guar., stamped M&N	115½	117
Wash. O. & W., 1st, gu., 4s, '24. F&A	91	.....
W. No. Car., 1st con., g., 6s, '14. J&J	120	.....
S. & N. Ala.—See Louis. & Nash.		
Spartan U. & Col.—See Ashv. & Spar.		
Spokane Falls & Northern—		
1st, 6s, g., 1939.....J&J	115	.....
State Line & Sullivan—		
1st g., 4½s, Jan. 1, 1929.... J&J	95	.....
Staten Island Railway—		
1st g., 4½s, June 1, 1943...J&D	96	106
Staten Isl Rapid Tran—See B. & O.		
Steub. & Ind.—See Penn. Co.		
Sumter & Water. R.—See S. C. & Ga.		
Sunbury Hazleton & W. B.—		
1st, 5s, May 1, 1928..... M&N	107	.....
2d mort., inc. 6s, 1938, coup. M&N	114	.....
Sunbury & Lew.—See Penn. RR		
Syracuse Bing. & N. Y.—See D. L. & W.		
Syracuse Geneva & Corning—		
1st M., s. f., 7s, 1905.....M&N	100	.....
2d 5s, Mar. 1, 1909..... M&S	100	.....
Tebo. & Nesho.—See Mo. Kan. & T.		
Term'l RR. Association (St. Louis)		
1st, gold, 4½, 1939.....A&O	114	.....
1st, consol., gold, 5s, 1944..F&A	115⅝	.....
St. Louis Br. 1st. g., 7s, 1929. A&O	§.....	142
St. L. Mer. Bridge Ter.—		
1st, 5s, 1930.....A&O	112½	113½
Merch. Bridge, 6s, 1929..F&A	115½	116½
Terre Haute & Indiana—		
1st, 5s, g., 1925.....J&J	104	.....
New con. 5s, g., 1925.....J&J	100	.....
Terre Haute & Logansport—		
1st, gu., 6s, Jan. 1, 1910... J&J	109	.....
Terre Haute & Peoria—		
1st con. g 5s, Sept. 1, 1942. M&S	75	.....
Texas Central—1st 5s, 1923..A&O	.....	.....
Texas & New Orleans—See So. Pac.		
Texas & Pacific—		
East. Div., 1st, 6s, 1905....M&S	...	.....
1st, gold, 5s, June, 2000....J&D	120	120½
2d, inc., g., 5s, Dec., 2000. .Mar	95	98
Lou. Div. 1st. g. 5s, 1931...J&J	109	.....
Tol. & O. Cent. 1st, 5s, g., 1935. J&J	115	.....
West Div., 1st, 5s, g., 1935. A&O	112½	.....
Gen. g., 5s, 1935 .....J&D	105¾	109⅛
Kana. & Mich., 1st, 4s, 1990. A&O	96	.....
St Mary's Div., 4s, g., 1951. F&A	88	.....
Toledo Peoria & Western—		
1st, g., 4s, July 1, 1917 .....J&J	92½	94
Toledo St. L. & Western—		
Pr. lien, g., 3½s, July 1, 1925. J&J	91	.....
1st, g., 4s, Apr. 1, 1950.....A&O	82¼	.....
Tol. Walh. Val. & Ohio.—		
Gen., g., gu., 4½s, 1931, ser. A. J&J	.....	.....
Gen. g., gu. 4½s, 1933 ser. B. J&J	.....	.....
Toronto Ham. & Buffalo—		
1st, g. 4s, July 1, 1946.....J&D	100	102
Troy & W. T. Bridge—5s, '15 M&S	.....	.....
Ulster & Del. con., 5s, 1928...J&D	109½	.....
United N. J. RR. & Canal Co.		
General, gold, 6s, 1908.....M&S	116½	.....
General, gold, 4s, 1923.....F&A	109	.....
General, gold, 4s, 1929.....M&S	111	.....
General, gold, 4s, 1944.....M&S	118¼	.....
Gen. 1st. g. 3½s, Mar. 1, 1951. M&S	§109	110½

†Purchaser also pays accrued interest. ‡ In Londonderry. ‡ Sale price.

Bonds.	Bid.	Ask
Union Pacific.—		
1st Ry. & l. g. 4s, g. 1947....J&J	106½	106⅜
1st lien conv. g. 4s, 1911...M&N	106½	106¾
Oregon Railroad & Nav.—		
Or. Ry. & N. 1st, g., 6s, 1909. J&J	107	.....
Cons., g., 4s, 1946..... J&D	104	.....
Oregon Short Line—		
1st, g., 6s, 1922.....F&A	128	.....
Utah & Nor., 1st, 7s, 1908 J&J	.....	.....
Consol. gold, 5s, 1926...J&J	.....	.....
1st consol. 5s, g., 1946.....J&J	.....	119¾
Income A, 5s, 1946 .....Sept.	104	.....
Utah Central—See Rio Gr. West.		
Utica & Bl. R.—See N. Y. C. & H.		
Utica Clinton & Bing.—see Delaware & Hudson.		
Valley (N. Y.)—See Del. L. & W.		
Verdig. Val. Ind. & W. See Mo. Pac.		
Vermont & Massachusetts—		
Guar., 5s, May 1, 1903.....M&N	§102	102½
Vermont Valley—		
1st, 5s, Oct. 1, 1910.....A&O	§112	.....
Virginia Midland —See So. Ry.		
Vicks. Shreve. & Pac.—		
Prior lien 6s, g, Nov. 1, 1915. M&N	110	.....
Wabash—		
1st, gold, 5s, 1939.....M&N	118½	119½
2d, gold, 5s, 1939.....F&A	.....	111½
Deb. mort., 6s, series A, 1939. J&J	99	101½
Deb. mort., 6s. series B, 1939. J&J	61⅜	62¼
Equip. g. 5s, Mar. 1, 1921..M&S	§.....	104½
Det. & Ch. ext., 1st, g, 5s. 1941. J&J	111	111½
Des M. div. 1st g. 4s, 1939..J&J	96	98
Tol. & Chic. 4s, g., 1941.. M&S	.....	.....
Omaha & St. L., 3½s, g., 1941 ..	82	84
St. L. C. Bl. & Om.—6s, 1908 .J&J	103	.....
St. Louis Kan. City & North'n—		
St. C. Bridge, 1st 6s, 1908. A&O	110	111
Brunsw. & Chill., 6s, 1903. F&A	100	.....
Warren RR.—See D. L. & W.		
Washing'n Central—See Nor. Pac.		
Wash. O. & W.—See Southern Ry.		
West Jersey & Sea Shore—		
Consol. g. 4s, 1936.....J&J	114½	.....
Cons., 3½s, g., Ser. B, 1936..J&J	103½	.....
Cam. & At.—Con., 5s-6s, 1911. J&J	105	.....
W. Jersey consol. 6s, 1909. M&N	119	.....
Western Maryland—		
Balt. & Harris., g., 5s, 1936. M&N	118	120¼
1st M. West. Ext. g. 5s, '38. M&N	102	102½
West. N. Y. & Penn.—		
1st, g., 5s, Jan. 1, 1937.....J&J	120⅜	121¼
Gen. mort., gold, 3-4s, 1943. A&O	99⅜	100⅝
Income, g., 5s, Apr., 1943. Nov. 1	.....	.....
West. of Minn.—See Nor. Pacific.		
West. Nor. Car.—See Southern Ry.		
Western Pa.—		
1st mort., gold, 4s, 1928....J&D	112	.....
Western Ry. Ala.—		
Cons. 4½s, g., gu. Oct., 1918. A&O	.....	.....
West Shore—See N. Y. C. & H. R.		
West. Tr't—See N. Y. C. & H. R.		
West Va. & Pitts.—See B. & O.		
West Va. Cent. & Pitts.—		
1st, gold, 6s, 1911 .....J&J	115	115¼
Wheeling & L. Erie RR.—		
1st cons., g., 4s, 1949 .....M&S	91½	92
Lake Erie Div. 1st, g., 5s, '26. A&O	115	116
Wheel. Div. 1st, g., 5s, 1928. J&J	112	.....
Exten. & impt., g., 5s, 1930. F&A	110	.....
Williamsport & N. Branch RR.—		
1st ref'd'g, g. 4½s, 1931....J&J	§100	102½
Wilkesb. & East.—See N. Y. S & W.		
Wilmar & S. Falls—See St. P. M. & M.		
Wilm. Col. & Aug.—See Atl. Coast Line of S. C.		
Wilmington & North.—See Philadelphia & Reading.		
Wilmington & Weldon—See Atlantic Coast Line RR.		
Winona & St. P.—See Chic. & N. W		
Wisconsin Central Company—		
1st mtg., g., 4s, 1949.....J&J	88½	89
Cons. 1st series, g., 5s, 1909 J&J	.....	.....
Ch. Wis & Minn., 1st, 6s, '16. M&S	115	.....
Marshfield & South Eastern Div. pur. mon. 1st g. 4s, 1951. M&N	§ 93	94
Wisconsin & Michigan Ry.—		
1st M., g., 5s, Jan. 1, 1945. J&J	25	.....
Wiscon. Val.—See C. M. & St. P.		
Worcester Nashua & Rochester—		
4s, Jan. 1, 1913.....J&J	§107	.....
4s, Jan. 1, 1930.....J&J	§.....	115½
4s, Oct. 1, 1934.....A&O	§114½	.....
Zanesville Terminal—		
1st, g, 5s, July 1, 1940.....J&J	27	.....

RAILROAD STOCKS.

	Par.	Bid.	Ask.
Ala. & Gt. South'n, A, pref.....£10	£	12	12½
B, common.....£10	£	2⅜	3¼
Ala. N. O. T. & P. Junc., A, pref. £10	£	3	3½
B, deferred.....£10	£	⅜	½
Alabama & Vicksburg	100	80	.....
Albany & Susquehanna (Guar.)	100	225	.....
Allegheny Valley, pref.....	50	†	
Allegheny & Western (Guar.)..	100	120	.....
Ann Arbor Ry. com.....	100	32½	33
Pref.....	100	62	64½
Atchison Topeka & Santa Fe..	100	79½	79¾
Preferred	100	100⅜	100½
Atlantic 1st Leased lines, rent tr		£105	109
Atlanta & Char. Air L. (Guar.).	100	168	175½
Atlanta & West Point	100	150	.....
Atlantic Coast Line Co. of Ct.	100	160	165
Atlantic Coast Line RR	100	88	90
Preferred.....	100	107¾	108¼
Atlantic Coast Line.—A.....	100	100	105
Augusta & Sav. (Guar.).....	100	115	.....
Bald Eagle Valley (leased by Pa.)	50	202	210
Balt. & Cumb. Val. Extension..	50	† 65	75
Baltimore & Ohio—			
Common.....	100	105	105⅜
Preferred.....	100	95½	96
Beech Creek (Guar. N. Y. C.)...	50	106	108
Boston & Albany (Guar. N.Y.C.)	100	259	260
Boston & Lowell (Guar. B. & M.).	100	241	.....
Boston & Maine.....	100	x188¼	189¼
Preferred.....	100	169	.....
Bos. & N.Y. Air-L., pref. (Guar.)	100	106	.....
Boston & Prov. (Guar O. C.)...	100	300	.....
Boston Rev. Beach & Lynn....	100	96	99
Buffalo Roch. & Pittsburg.....	100	121	122
Pref.....	100	140	147
Burl. Cedar Rap. & Northern..	100	130	140
Camden & Burl'gt'n Co. (Guar.).	25	140	160
Canada Southern.....	100	86	86½
Canadian Pacific.....	100	114⅛	114½
Pref.....	100	£105	107
Catawissa, Com.....	50	†	.....
1st pref. (Guar. P. & R.)	50	† 59	.....
2d pref. (Guar. P. & R.).....	50	†	59
Cayuga & Susque. (Guar. D L & W).	30	210	.....
Central Massachusetts.....	100	.....	.....
Pref.....	100	.....	.....
Central of New Jersey.....	100	180	183
Chartiers Railway.....	50	†	.....
Chesapeake & Ohio	100	48⅞	49
Chicago & Alton Ry.....	100	36¼	36½
Preferred	100	77½	78
Chic. Burl. & Q (95% held)...	100	193	.....
Chicago & Eastern Illinois	100	.....	138
Preferred.....	100	.....	140
Chicago Great Western—			
Common	100	25	25¼
4 p. c. deb.....	100	92	93½
5 p. c., pref. A, div. in cash..	100	88	89
4 p. c. preferred B.....	100	47	48
Chic. Ind. & Louis. common..	100	47¾	48½
Preferred.....	100	74½	75
Chicago Milw. & St. Paul.....	100	169	169¼
Preferred.....	100	190½	191
Chicago & Northwestern.....	100	208	212
Preferred.....	100	‡.....	239¾
Chicago Peoria & St. Louis—			
Preferred.....	100	10½	12
Chicago Rock Isl. & Pac.....	100	146¼	147½
Chicago St. Paul Minn. & O. ..	100	145	150
Pref.....	100	194	197
Chic. Terminal Transfer Co...	100	20	20⅛
Preferred.....	100	36¼	37
Choctaw Oklah. & Gulf, cert's.	50	† 78¾	.....
Preferred, Trust certificates..	50	† 55½	56
Cincinnati Hamilton & Dayton—			
Common.....	100	52	54
Preferred, A	100	99	.....
Preferred, B	100	99	.....
Preferred, Eagle.....	100	99	.....
New 2d pref.....	100	107¾	108
Cinn. New Orleans & Tex. Pac.	100	90	92
Cleveland Akron & Columbus.	100	50	51½
Cleve. Cin. Chicago & St. L....	100	97½	98
Preferred.....	100	120	123
Cleveland Lorain & Wheel'g ..	100	30	.....
Preferred.....	100	74	75
Cleveland & Pitts. (Guar. Pa. RR).	50	190	195
Colorado & Southern—			
Common, vot. trustee certfs.	100	14¾	15
1st preferred..... do..	100	59	59½
2d preferred..... do..	100	27¼	27⅜
Columbus & Xenia (Guar.).....	50	219	.....
Concord & Montreal—(Guar. B & M)			
Class I.....	100	196¼	.....
Class II.....	100	196¼	.....
Class III.....	100	197	.....
Class IV.....	100	200	.....
Concord & Ports. (Guar.).....	100	200	210
Conn. & Passumpsic—Pr'f. (Gu)	100	163	164
Connecticut River (Guar. B & M)	100	284	287
Danbury & Norwalk (Guar.)....	50	† 65	.....
Dayton & Mich., com. (Guar.)...	50	.....	.....
Pref. (Guar. C. H. & D.).....	50	210	215
Delaware & Bound B. (Guar.).	100	205	215
Delaware & Hudson.....	100	...	174½
Delaware Lack. & West.....	50	242	245
Denver & Rio Grande.....	100	45	46
Pref.....	100	94	94¾
Denver & Southwestern.....	100	49	55
Preferred.....	100	50	60
Des Moines & Fort Dodge.....	100	39	41
Pref.....	100	110	140
Detroit Hills & S. W. (Guar.)..	100	106	109
Detroit Southern.....	100	15¾	16¼
Preferred.....	100	39½	39¾
Duluth South Shore & Atl.....	100	10¾	11
Pref.....	100	20¼	21
East Pennsylvania (Guar. P&R).	50	†	70
Elmira & Williamsport (Guar.).	50	†	.....
Pref. (Guar. Nor. Cent.).....	50	† 65	72½
Erie—Common.....	100	42⅜	42⅝
1st pref.....	100	72⅞	73
2d pref.....	100	59	60
Erie & Kalamazoo (Guar.).....	50	260	.....
Erie & Pittsb. (Guar. Pa. RR.)..	50	160	165
Evansville & Terre Haute.....	50	61	62
Pref.....	50	89¼	90
Fitchburg, common.....	100	.....	.....
Preferred.....	100	x143	144½
Ft. Wayne & Jackson—			
Common.....	100	.....	.....
Preferred (Guar. L. S. & M. S.).	100	145	150
Fort Worth & Den. C., stamped...		.....	.....
Fort Worth & Rio Grande.....	100	.....	.....
Georgia RR. & Bank. Co. (Gu.).	100	230	235
Georgia Southern & Florida...	100	48	.....
First preferred.....	100	97½	100
Second preferred.....	100	77	80
Grand River Valley (Guar.)...	100	130	135
Great Northern Ry.—Pref.....	100	192½	193
Green Bay & Western.....	100	.....	.....
Deb. ctfs. A	1000	.....	.....
Deb. ctfs. B.....	1000	‡	8¼
Green RR. (Guar. D. L. & W.).	100	145	152
Hartford & Conn. West.....	100	38	41
Harrisburg Ports. Mt. J. & Lan.	50	.....	.....
Henderson Bridge (Guar.).....	100	105	.....
Hibernia Mine RR. (Guar.).....	100	.....	.....
Hocking Valley.....	100	63½	64¾
Preferred.....	100	81½	82½
Huntingdon & Broad Top.....	50	† 27	28
Pref.....	50	† 59	.....
Illinois Central.....	100	140¼	.....
Rights		.....	.....
Leased lines (Guar.)	100	104	.....
Indiana Illinois & Iowa	100	.....	.....
Iowa Central.....	100	38½	40
Pref.....	100	75	77
Jackson Lans. & Sag. (Guar.)..	100	90	95
Joliet & Chicago (Guar. C. & A.).	100	175	.....
Kal. Allegan & Gr. Rap. (Gu.).	100	147	.....
Kanawha & Michigan.....	100	34½	35½
K. C. Ft. Scott & Memphis Ry.—			
Preferred	100	78½	78¾
Kan. City Southern (vot. tr. cts.)	100	.....	22
Preferred (voting trust ctfs.)	100	45	45¾
Kan. City St. L. & Chic.—			
Preferred (Guar. C. & A.)....100		155	.....
Keokuk & Des Moines.....	100	16	17
Pref.....	100	40	45
Keokuk & Western.....	100	.....	.....
Kingston & Pembroke.....	50	8	10
Lake Erie & Western.....	100	72½	73
Pref.....	100	130	133
Lake Shore & Mich. So.....	100	350	360
Lehigh Valley.....	50	† 37¾	37⅞
Pref.....	50	†	.....
Little Miami (Guar. Pa. RR.).	50	228¼	230
Lit. Schuyl. Nav. RR. & Coal (Gu.)	50	† 58½	.....
Long Island.....	50	77	78
Louis. & Mo. River, pref. (Gu.).	100	190	192
Louisville Bridge Co.....	100	120	125
Louisville & Nashville.....	100	109⅛	109½
Lowell & Andover.....	100	225	230
Mahoning Coal RR. (Guar.).....	50	.....	.....
Pref. (Guar. L. S. & M. S.) 50		105	.....
Maine Central, quar.....	100	170	.....
Manchester & Lawrence.....	100	245	250
Massawippi Valley (Guar.)....100		154	160
Conn. Trust, S.D. certs.. .. 100		.....	.....
Mexican Central	100	24¼	24¾
Mexican Nat. certs. of dep't ..100		14¾	14⅞
New common (when issued).100		15⅜	16
New preferred (when iss'd)..100		38¾	39
Mexican Northern.....	100	50	60
Michigan Central.....	100	150	150
Mine Hill & Schy. Hav. (Guar.).50		†	65½
Minneapolis & St. Louis Com.100		107	108½
Pref.....	100	120	122
Minneapolis St. P. & S. Ste. M..100		35	36
Preferred.....	100	91	93
Missouri Kansas & Texas.....	100	26½	26⅞
Preferred.....	100	53	53½
Missouri Pacific.....	100	102	103¼
Mobile & Birm. pref.....	100	80	83
Morris & Essex.....	50	194	197
Nashville Chat. & St. Louis....100		83	85
Nashville & Decatur (Gu. L. & N.).	25	194	196
Nashua & Lowell, M&N.....	100	260	.....
Naugatuck (Gu. N.Y.N.H.&H.).	100	265	.....
New Haven & Derby (Guar.)..100		108	.....
N.Y.Bklyn&Man B., Pref. (Gu.)	100	85	100
New York Central & Hud. Riv.	100	170¾	171
Dividend payable in London....		£171½	172½
New York Chicago & St. Louis.	100	50¾	51½
1st preferred.....	100	117½	120
2d preferred.....	100	89	90
New York & Harlem (Guar.)....50		410	420
New York Lack. & West. (Guar.).	100	135	139
New York New Haven & Hart.	100	212½	214½
New York Ontario & Western.	100	35¼	35⅜
Norfolk & Southern.....	100	.....	.....
Norfolk & Western Ry.....	100	60⅛	60¼
Adjust. preferred.....	100	91½	92½
North Carolina (Guar. So. RR.).	100	157	.....
Northern Central.....	50	.....	109
Northern, N. H. (Guar. B. & M.).	100	172	175
Northern Pacific.....	100	.....	.....
Preferred.....	100	100½	100⅝
Northern RR. of N.J. (Gu. Erie)..	100	98	100
Northern Securities Co	100	108	109
North Pennsylvania (Gu. P & R).	50	†107½	.....
Norwich & Worc'ter pref. (Gu.).	100	230	.....
Ogden Mine RR. (Gu. Cen. N.J.).	100	95	100
Old Colony (Gu. N.Y.N.H.&H.).	100	210	.....
Ontario & Quebec.....	100	£150	154
Oswego & Syracuse (Gu. DL&W)..	50	225	229
Pacific Coast Co.—See Miscell.			
Pawtuxet Valley Railroad.....100		180	.....
Pennsylvania Railroad.....	50	149¾	150¼
Penn. & Northwestern.....	50	†	.....
Peoria & Bureau Valley (Gu.).	100	205	215
Peoria & Eastern.....	100	40	43
Pere Marquette RR.....	100	81	83
Pref.....	100	.....	85
Philadelphia & Erie.....	50	† 43	.....
Phila. Germ. & Norris. (Guar.).	50	†	.....
Phila. & Tren.—(Guar. Pa. RR.)	100	280	287
Phila. Wilm. & Balt.	50	†	.....
Pittsburg Bess. & L. Erie.....	50	† 36	36¼
Preferred.....	50	† 71	.....
Pittsb. Cin. Chic. & St. Louis..	100	.....	.....
Pref.....	100	.....	.....
Pittsb. Ft. W. & Chic. (Guar.)..100		193	195
Special (Guar. Pa. RR.).....	100	185	.....
Pittsburg & Lake Erie	50	†254½	.....
Pittsb. McKeesp. & Yough. (Gu.)..50		141	145
Pitts. Shawmut & Northern....	100	.....	.....
Pittsburg & Western, pref.....	50	.....	.....
Pitts. Youngs. & Ashtab., com...	50	.....	.....
Port. Saco & Ports. (Guar.)....	100	195	200
Prov. & Worcester (Guar.)	100	298½	.....
Providence Warren & B.....	100	140	.....
Quincy RR. Bridge Co (Guar.).	100	195	200
Reading Co.—Voting tr. certs..	50	50⅝	50⅞
1st pref., voting tr. certs.....	50	80⅛	80½
2d pref., voting tr. certs.....	50	60⅜	60¾
Rensselaer & Saratoga. (Guar.)..	100	214	.....
Rich. Fred. & Pot.—Common..	100	.....	.....
Dividend obligations.....	100	232½	235
6 per cent guarant'd.....	100	260	290
7 per cent guarant'd.....	100	260	290
Rich. & P. & R. F. & P. Connect....		130	.....
Rio Grande Southern.....	100	10	20
Rock Island & Peoria	100	108	113
Rome & Clinton (Guar. D. & H.)	100	125	.....
Rome Watertown & Og. (Guar.).	100	139	.....
Rutland, Preferred.....	100	.....	113½
St. Jos. & Gd. Isl. vot. tr. certs.	100	10	11½
1st pref. vot. tr. certs.....	100	58	59½
2d pref. vot. tr. certs.....	100	18	22
St. Lawrence & Adirondack...	100	130	130¼
St. Louis Bridge, 1st pref.....	100	£122	126
2d pref	100	£ 59	63

, Purchaser also pays accrued interest. † Price per share not per cent. ‡ Sale price. £ In London. x Ex-dividend.

Stocks.	Par.	Bid.	Ask
St. Louis & San Francisco	100	52½	53
1st preferred	100	80	81
2d preferred	100	71½	72½
St. Louis Southwestern	100	27	28
Pref	100	59	60
Saratoga & Schenectady (Guar.)	100	175	....
Seaboard Air Line Ry	100	27	27⅛
Preferred	100	50¾	51¼
Southern Pacific Co	100	60	60⅛
Southern Ry. (vot. trust certs.)	100	34¼	34⅜
Preferred do.	100	93⅜	93½
Southwestern of Ga. (Guar.)	100	115	.....
Staten Island Ry.	75	15	....
Texas & Pacific	100	40⅜	41
Toledo Peoria & Western	100	8½	....
Toledo St. L. & W., vot. tr. certs.	100	19	20½
Preferred, voting trust certs.	100	31	31½
Troy & Greenbush (Guar. N.Y.C.)	50	180	....
Tunnel Rail. of St. Louis	100	ł122	126
Union Pacific—Common	100	103⅝	103⅞
Preferred	100	90¼	90½
United New Jersey RR. & Canal Company (Guar. Pa. RR.)	100	281½	283½
Utica & Black River (Guar.)	100	190	....
Utica Chen. & Susq. Val. (Guar.)	100	155	160
Valley RR. (N. Y.) (Guar.)	100	130	135
Wabash Railroad	100	21⅞	22⅛
Pref	100	40¼	40⅝
Ware Riv. RR. (Guar. B. & A.)	100	200	215
Warren, N. J. (Guar. D. L. & W.)	50	196	.....
West Jersey & Sea Shore—Com.	50	†	.....
Western Maryland	50	†	.....
Wheeling & Lake Erie com.	100	18	19
1st preferred	100	51	52½
2d preferred	100	30½	31
Wisconsin Central Co.— Common, vot. tr. certs.	100	21½	22
Preferred, vot. tr. certs.	100	42	43
Worcester Nash. & Rochester.	100	152	153

† Prices per share not per cent. ł In London. x Ex-dividend.

STREET RAILWAY SECURITIES.

Prices marked thus (§) indicate that the purchaser has to pay accrued interest in addition to the price given. Prices not marked are flat prices—that is, the purchaser does *not* pay accrued interest in addition

Bonds.	Bid.	Ask.
STREET R'WAY BONDS.		
ALBANY, N. Y.—		
United Traction Co.—		
Albany Ry, con. M, 5s, g, 1930. J&J	§117½	.....
Gen. g. 5s, 1947 J&D	§116½	.....
W. Turnp. & RR, 1st, g, 6s, '19. M&N	§125	.....
2d g'd 6s, 1919 M&N	§124	126
Troy Ry., 5s, g., 1942 A&O	§116½	118
AKRON, O.—		
Northern Ohio con. g. 5s., 1919. J&J	§ 99	101½
Akron Bed. & Clev. g. 5s, '15, M&S	§.....	107
ALLENTOWN, PA.—		
Lehigh Valley Traction—		
1st gold. 4s. Dec. 1, 1929 J&D	§.....	93
Quakertown Traction Co —		
1st g, gu, 5s, Sept. 1, 1931. M&S	§.....	102
ANDERSON, IND.—		
Union Traction Co. of Indiana—		
1st g. 5s, July, 1919 J&J	§ 95	97½
BALTIMORE, MD.—		
Balt. Trac. Co., 1st M., 5s, 1929, M&N	116	117
No. Balt. Div., 1st, g. 5s, 1942. J&D	121½	122½
Conv. g. 5s, 1906 M&N	100	100½
Balt. City Pas. 1st, 5s, g., 1911. M&N	107	109
Cent. Ry., con. M., g., 5s, 1932. M&N	118	.....
Exten. & imp. 5s, 1932 M&S	118	119
City & Su., 1st, M., 5s, g., 1922. J&D	115	117
Lake Ro. El., 1st, g., 5s, 1942. M&S	119	.....
B.C. & Ell. Mills, 5s, g., g'd, 1916. J&J	110	.....
United Rys. & Electric Co.—		
1st consol., g., 4s, 1949 M&S	94½	95
Incomes, g., 4s, 1929-1949 J&D	72	72¼
BEAVER FALLS, PA.—		
Beaver Valley Traction—		
1st cons., g., 5s, Oct. 1, 1950. A&O	§104½	106
BINGHAMTON, N. Y.—		
Bing. RR., g. 5s., Mar. 1, 1923. J&J	§105	.....
Bing. Lester & U. g. 5s. 1925. J&D	§.....	109
BIRMINGHAM, ALA.—		
Birm. Ry. Light & Power—		
1st cons. g. 5s, July 1, 1951 J&J	95	100
Birm. Ry. & Elec. 1st g. 5s., 1924. J&J	102	105
BOSTON, MASS.—		
Lex. & Bost. 1st g. 4½s, 1920 A&O	§103½	.....
Lynn & Bost., 1st, 5s. g., 1924. J&D	§113	114½
East Middlesex 5s, 1918 M&S	§110	.....
Naumkeag, 1st 5s, 1906 J&D	§104	.....
Con. 5s, 1910 J&J	§106	.....
West End, deb., 5s, g., 1902, M&N	§101	101¼
Debenture, 4½s, g., 1914 M&S	§.....	108⅜
Gold 4s, Feb. 1, 1917 F&A	§.....	ł104
Boston con. 5s, Jan., 1907 J&J	§ł	107¼
Cambridge, 1st m., 5s, 1903 A&O	§103	.....
Charles Riv., 1st m., 5s, 1904 A&O	§105	.....
Highl'd, non-con. pl. 5s, 1902, M&N	§101½	.....
Metropolitan, plain 5s, 1903, J&D	§103½	....
Middlesex, plain 5s, July '04 J&J	§.....	104½
South Boston, plain 5s, 1905. M&N	§105½	.....
South Shore & Boston—		
1st con. ref'd'g g. 5s, 1919 F&A	§110	113
Braintree & Weymouth St Ry.—		
1st g. 5s, Mar, 1917 M&S	§108½	.....
Bridgewater Whitman & Rock —		
1st g. 5s, Nov., 1917 M&N	§108	.....
BRIDGEPORT, CONN.—		
Conn. Ry. & Ltg 1st, g., 4½s. '51. J&J	§.....	101
BROCKTON, MASS.—		
Brock. Bridgwater & Taunton—		
1st. g. 5s, Aug. 1, 1917 F&A	§106	108½
New Bed. Middleboro & Brockton—		
1st., g., 5s, Jan 1, 1920 J&J	§109	110
BROOKLYN, N. Y.—		
Atlantic Ave., gen. M., 5s, 1909, A&O	107	108
Consol. M., 5s, g., 1931 A&O	114½	115½
Imp. M., 5s, g., 1934 J&J	.....	.....
Brooklyn City—1st, 5s, 1941 J&J	113	116
Brooklyn Cross. 5s, 1908 J&J	105	107
Gr. St. & New. 5s. Aug. 1, '06. A&O	104	.....
Gr'p't & Lor. St. 6s. 1910 M&N	106	109
W'm. & Flat. ex. 4½s. July '41 F&A	106	108
Bklyn Bath & W.E., gen. 5s, '33. A&O	102	....
B'k'n C. & New., 1st con. 5s, '39, J&J	113½	114½
Brooklyn Queens Co. & Sub.—		
1st mtg., g., 5s, 1941 J&J	§109	111
1st con gug.,.,5s, July '41. M&N	99	99½
B'k'n Rap. Tran.—5s, g., 1945. A&O	106	....
Brooklyn Union Elevated—		
1st 4-5s. Feb. 1, 1950 F&A	100⅜	101¼
Stamped, guaranteed	.....	.....
C'y Isl. & B'klyn 1st 5s, 1903 J&J	102	103
Kings Co. El.-1st, g., 4s, Aug. '49 F&A	90	91
Stamped, guaranteed	.....	.....
BROOKLYN, N. Y.—(Concluded)		
Nassau Electric—1st, 5s, 1944. A&O	113	114
1st g. 4s, Jan. 1, 1951 J&J	97	99
BUFFALO, N. Y.—		
Buff. Bell. & Lan.—5s., 1927 J&D	§102½	.....
Buff. & Lock., 1st g. 5s, 1938 J&J	§107½	109
Buff. Ry., 1st con. M., 5s, g., '31, F&A	§117	117¾
Deb. g. 6s., 1917 A&O	§105¼	106¼
Buff. & Niag. Falls Elec. Ry—		
1st M. 5s, g., 1935 J&J	§108	108¾
2d mtg. g. 5s., 1921 J&J	§104	.....
Buffalo Trac.—1st g. 5s., 1948. J&D	§108¼	110¼
Crosst'n St. Ry. 1st. 5s. g. 1932, M&N	§115½	116¼
Lockport & Olcott Ry.—		
1st g 5s, July 1, 1920 J&J	§102	105
CAMDEN, N. J.—		
Cam. & Trent Ry., g. 5s, 1929. M&N	100	102
CHARLESTON, S. C.—		
Charleston Consol. Ry., Gas & Elec. Co. consol. g. 5s, 1999 M&S	90	93
Ch. City Ry.—1st, g., 5s, 1923. J&J	106	.....
CHICAGO, ILL.—		
Chicago Electric Transit—		
1st, 6s, guar., 1914. F&A	.....	113⅜
Chicago & Milwaukee Elec. Ry.—		
1st g. 5s, July 1, 1919 J&J	§.....	103
Cicero & Prov. St., 1st 6s, '04. M&N	§105	106
Consolidated 5s, g., 1915 M&N	§....	107½
Lake St. El. deb. 5s, g. g'd, 1928. J&J	§102½	103
Inc. deb. 5s, July 1, 1928. Feb. 1	62	62½
Metropolitan West Side "L"—		
1st g. 4s, 1938 F&A	102½	103
Exten. g. 4s. 1938 J&J	§ 98	98½
No. Chic. St. RR., 1st, 5s, 1906, J&J	§103	104
1st 5s, 1909 J&J	§.....	106
Refdg. g 4½s, 1931 A&O	§105½	106⅜
No. Ch. City Cons. 4½s, 1927. M&N	§107½	108
Nor'western El., 1st 5s., 1940. J&J	§105	105⅛
1st ref'd'g, g. 4s, 1911 M&S	§ 96⅛	96⅛
South Side "L"—1st 4½, 1907. J&J	§.....	.....
Union El. (Loop) 5s, g., 1945. A&O	§113	114
West Chicago Street RR.—		
1st, 5s, 1928 M&N	§109	110
Consol. g. 5s, Nov. 1, 1936. M&N	§ 99	99⅜
W. C. St. Tun., 1st, 5s, g'd, '09, F&A	§.....	105
West. Div. Ry., 1st 4½s, 1932 J&J	§108	110
Ogden St., 6s, 1916 M&N	§114	115
CINCINNATI, O.—		
Cin. New. & Cov., 5s, g., 1922. J&J	§112	113
So. Cov. & Cin., 1st M., 6s, '12. M&S	§118	....
2d cons. M., 6s, g., 1932 J&J	§.....	135
Newp't & Day., 1st, 6s, '17. F&A	§115	120½
Cincinnati Street Ry.—		
Mt. Aub. Cable 1st 5s, 1907. J&D	§110	111
1st M., 6s, 1905 A&O	§108¼	108¾
Consol. M., 5s, 1906 M&S	§.....	107
Southern Ohio Traction—		
1st cons. g. 5s, 1920 M&N	§100	101½
Cin. & H., 6s, g., Apr. 1, 1918. J&J	§109½	111
CLEVELAND, O.—		
Cleveland Elyria & Western—		
Clev. & Berea, g., 6s, '02-12 J&J	§100	101
Clev. & Elyria, g., 6s, '05-15 M&N	§.....	.....
Elyria & Ober., g., 6s, '07-17 F&A	§.....	.....
Con. 1st g. 5s, Aug. 1, 1920. F&A	§.....	101½
Cleve. & Chagrin Falls Elec. RR.—		
1st g. 6s. May 1, 1916 M&N	§101	104½
Clev. & East—1st, g., 5s, '29 J&J	.....	100
Cleveland Electric—		
Consol. M., 5s, gold, 1913 M&S	§107	108
Br'klyn St., 1st M., 6s, 1903. M&S	§103½	105
East Clev., 1st, M., 5s, 1910 M&S	§103½	105
So. Side St. Ry., 6s, 1903 M&S	§103	104½
Cl. City Cable, 1st, 5s, g., 1909. J&J	§103½	106½
Clev. Paine. & East., 5s, 1916. A&O	§.....	105½
Consol. 5s. 1918 A&O	§ 92	99
Lorain & Cleve. g. 5s, 1917-27. J&J	§.....	105½
COLUMBUS O.—		
Col. Con. St. Ry., 1st, g. 5s, g. '09. J&J	§103	106
Col. St. Ry., cons., 5s, g., 1932, J&J	§112	113
Crosst'n St., 1st, 5s, g., 1933. J&J	§109	111
Col. Grove City & So'western Ry.		
1st g., 5s, 1921, Opt. 1906 J&J	§.....	100
DAYTON, O.—		
Dayton Springfield & Urbana—		
1st g. 5s, Nov. 1, 1928 M&N	§104	106
Springfield & Western Ry.—		
1st g. 5s, 1921 J&D	§ 99	102½
DENVER, COL.—		
Denver City Tramway—		
Denver. Tram., 1st, 6s, g., '08, J&J	§108½	.....
Consol. 6s, g., 1910 J&J	§108¾	.....
Metropolitan g. 6s, 1911 J&J	§109	....
Con. Tram. con. g. 5s, 1933. A&O	§ 99½	101
Den. C. Tram., 1st g. 5s, 1919. A&O	§102	103½
DETROIT, MICH.—		
Detroit Citizens' Street Ry.—		
1st con. g., 5s, 1905 J&J	§100½	101
Det. Sub. Ry., 1st, 5s, 1902 M&N	§100	.....
Highland Park, 1st, 5s, 1908. J&J	§101	101½
Det. Elec. Ry.—Cons. g. 5s, '16. J&D	§104½	105½
Det. Ry.—1st, 5s, g, 1912-24. J&D	§108	109¼
Detroit Ft. Wayne & Belle Isle—		
1st, g., 5s, Apr. 1, 1927 A&O	§104½	105
Det. & Pontiac—5s g., 1922 F&A	§105	107
Det. Port Huron & Shore Line—		
1st g., 5s, 1950 J&J	§ 98	101
Detroit Ypsilanti & Ann Arbor—		
1st, g. 6s, Nov. 1, 1917 M&N	§.....	113¼
Cons. g. 6s, Feb. 1, 1924 F&A	§107	109
1st g. 5s, 1926 F&A	§	.....
Rapid Ry. 1st 5s, g., 1915 M&S	§101	105
DULUTH, MINN.—		
Duluth Superior Traction Co.—		
1st & coll. tr., g., 5s, 1930 M&N	§102	104
EASTON, PA.—		
Easton Consolidated Electric Co.—		
Coll., tr., g. 5s, 1949 M&N	.....	102
Easton Palmer & Beth. St. Ry.		
1st g. 5s, Dec. 31, 1918 J&J	§107	108
ELGIN, ILL —		
Elgin Aurora & Southern Tract.—		
1st, g, 5s, 1916 J&J	§100½	101
ERIE, PA.—		
Erie Electric Motor Co.—		
1st ref'd'g, g., 5s, 1941 A&O	§103	105
GEORGETOWN, MASS.—		
Georget'n Rowley & Ipswich Ry.—		
1st g., 5s, June 1, 1920 J&D	§106	108
GIRARDVILLE, PA.—		
Schuylkill Trac.—1st 5s, 1943. A&O	§100	.....
GRAND RAPIDS, MICH.		
Grand Rapids Ry.—		
1st g., 5s, Jan. 1, 1916 J&D	§104	106
GREENSBURG, PA.—		
Pitts. McK. & Greens. Ry.—		
1st g. 5s, 1931 J&J	§100	103
HALIFAX, CANADA.—		
Halifax Elec. Tram. Co.—		
1st M., g., 5s, June 1, 1916 J&J	102½	105
HARTFORD, CONN.—		
Hart. Man. & Rock., 5s, 1924. A&O	§108	.....
Hart. St. Ry.—1st g. 4s, 1930. M&S	§107	.....
East H. & Glas., 5s, '27 (conv.) J&D	§125	.....
HOBOKEN, N. J.—		
J. C. Hoboken & Paterson Ry.—		
4s, g., Nov. 1, 1949 M&N	80	81
N. Hud. Co. Ry. 1st M., 6s, '14 J&J	120	.....
Con. M., 5s, 1928 J&J	113	.....
Paterson Ry.—Con. 6s, g., '31. J&D	§126	.....
2d 6s, Oct. 1, 1914, Opt A&O	§100	.....
INDIANAPOLIS, IND.—		
Citizens' St. RR., con. 5s, g., '33. M&N	108	111
Ind'polis St. Ry. Gen. 4s, 1933. J&J	87¾	88½
Indianapolis & Green. Rap. Tran.—		
1st g., 5s, Jan. 1, 1929 J&J	100	102
JERSEY CITY, N.J.—See Newark.		
KANSAS CITY, MO.—		
Central Electric g. 5s, 1914 M&N	§100	102
Grand Ave. Cable, 5s, g., 1908. J&J	§104	106
K. C. Cable, ext. g., 5s, 1911. A&O	...	.....
K. C. Elev. Ry. Co., 4s, g'd, '22. J&J	§ 89¼	90
G't'd 6s, 1922 J&J	§110	.....
Met., Corriganiss., 5s, July, '16, J&J	§106½	109
Met. St. Ry., 5s, g., Sept., 1909, M&S	§104	105
Cons. 5s, g. May 1, 1910 M&N	§102½	103½
LEXINGTON, KY.—		
Lexington Ry. Co.—		
1st g. 5s, June 1, 1949 J&D	105	106
LEWISTON, ME.—		
Lewiston Br'nsw'k & Bath St. Ry.—		
1st g., 5s, 1918 M&S	.....	.....
LIMA, O —		
Lima Electric Ry. & Light Co.—		
Cons. g., 5s, July 1, 1916 J&J	§ 93	100
Lima Ry. 1st g, 5s, 1916 J&D	§100	101

§ Purchaser also pays accrued interest. ł Sale price.

Bonds.	Bid.	Ask.
LONG ISLAND CITY, N. Y.—		
Long Island Electric Ry.—		
1st g. 5s, June 1, 1925.....J&D	.....	.....
Steinway Ry.—1st M. g. 6s,'22.J&J	§117½	118½
LONG BRANCH, N. J.—		
Atlantic Coast Electric RR.—		
1st, g., 5s, 1945.....M&N	§.....	.....
General mortgage.5s, 1946. J&J	§.....	.....
Atlantic Coast Electric Light—		
1st g., 5s, 1945.....J&D	.....	.....
LOS ANGELES, CAL.—		
Los Ang. Ry , 5s, g., 1938.....A&O	118	.....
Los Ang. Pacific RR., 5s, 1928.J&D	102¼	.....
1st consol. 5s, 1931.....A&O	101	103
Los Ang. & Pasa.—5s, g. 1928 J&J	106	.....
Los Ang. Trac., 1st 6s, 1915..M&N	115	.....
1st g., 5s, 1938.....J&D	105	.....
LOUISVILLE, KY.—		
Cent. Pass. Ry., 1st, 6s, 1908, M&N	§111	112
Louisv. Ry., con.M., 5s, g., 1930.J&J	§118½	119
2d mtg. 4½s, 1940.....M&S	§110	111
Louisv. City Ry., con., 6s, 1909, J&J	§112	113
LOWELL, MASS.—		
Lowell & Suburban Street Ry.—		
1st mortgage, 5s, 1911 .....J&D	§107	.....
MEMPHIS, TENN.—		
Citizens' St. RR. 1st g. 6s,'16.J&J	122	125
MERIDEN, CONN.—		
Meriden El. RR. 1st, 5s, 1911.A&O	§108	.....
Con. M., g., 5s, 1924..... J&J	§110	.....
Mer. Southington & Compounce—		
1st g. 5s, 1928, Opt., 1903..J&J	§107	.....
MILWAUKEE, WIS.—		
Milw. City RR., 1st, 5s, g., '08, J&D	§107	108
Mil. Electric Ry. & Light—		
Consol., g., 5s .1926.....F&A	§111	111½
Mil. Light, Heat & Traction—		
5s, guar., 1929.....M&N	§106⅜	107¼
W. Side St. Ry., 1st M., 5s, g., '09, J&J	§107	108
MINNEAPOLIS, MINN.—		
Twin City Rapid Transit Co.—		
Minn. St. R., 7s g., '10.Opt. M&N	§105	.....
2d 6s, g., Nov. 1, 1913.....M&N	§114	.....
Con., 5s, g., 1919.....J&J	§110¼	111¼
St. Paul City—1st g 6s, '32.A&O	§128	135
1st cons., 6s, g., 1934.....A&O	§128	135
Cable con., 5s, g., 1937.....J&J	§113	114½
Gen. g. 5s, 1911.....J&J	§105½	106½
MOBILE, ALA.—		
Mobile Light & RR.—		
1st g. 5s, 1937 ..... J&D	99	101
Mob. St. RR.—1st 6s, g.,'23.M&N	118	120
NASHVILLE, TENN.—		
Nashville Railway—		
1st consol. g., 5s, Feb. 1, 1950. F&A	62	65
Nashv. St. Ry., 5s, 1925....J&J	95	100
Edgefield St. Con 6s, 1920..J&J	108	110
McGavock & Mt. V.—		
Summer St., 1st M., 6s, 1926, J&J	108	110
2d series, 6s, July, 1937...J&J	110	112
2d M., 6s, July, 1919.....A&O	101	103
NEWARK, N. J.—		
Cons. Trac. of N. J., 1st 5s,'33, J&D	110¾	111¼
Newark Passenger Railway—		
Orange & New., 1st, 6s, 1905, A&O	§106½	107
New. Pass., cons., 5s, g., 1930, J&J	§117	118½
Essex Pass. Ry., 6s, 1905..M&N	§107	108
Nor. Jersey St. Ry. 4s, 1948 M&N	§ 80	80½
Bap. Tr. St. Ry., 1st M. 5s, g., '21, A&O	§109	.....
NEW BEDFORD, MASS.—		
Union St. Ry.—Con. 5s, g. 1914. J&J	108½	110
NEW HAVEN, CONN.—		
N. H. & Centrev., 1st, 5s, g.'33, M&S	§112	.....
New Hav. St. Ry., 1st, 5s, g., '13, M&S	§111	.....
Edgew. Div. 1st, g., 5s, 1914, J&J	§111	.....
Winchester Ave., 5s, g., 1912. M&N	§111	.....
NEW ORLEANS, LA.—		
Canal & Claib.—1st 6s, 1946 M&N	131	135
N. O. City RR.—Gen. g. 4-5s, '43..J&J	109	109½
1st, 6s, 1903.....J&D	105	107½
N. O. City & Lake, 1st, 5s, g.'43. J&J	113	115
Power-house g., 6s, 1917....J&D	106	108
N. O. & Car.—1st 6s, 1907....F&A	106	.....
2d 6s, 1907.....F&A	107½	112
Cons. g., 5s, Feb., 1933.....J&J	114	116
Orleans RR. Co., 1st 6s, 1912. J&J	110	115
2d 6s, 1912.....J&J	107½	113
NEWPORT NEWS, VA.—		
Newp't News & Old Pt. Ry. & E. Co.—		
1st g. 5s, Nov. 1, 1938.....M&N	105	105½
Gen. g. 5s, Mar. 1, 1941.....M&S	§ 96½	98½
Citizens' Ry. Lt. & Power Co.—		
1st g., 5s, guar., 1940.....M&N	§ 99	100
NEW YORK, N. Y.—		
Bleecker St. & F. F. 1st g. 4s,'50. J&J	99	102
Cent. Crosstown, 1st, 6s, 1922, M&N	§120	125
Cen. P'k N. E. Riv., con., 7s,'02, J&D	101	104
Christopher & 10th Street—		
1st, ext., 4s, Oct. 1, 1918...A&O	§110	.....
Dry Dock E. B'way & Battery—		
1st, 5s, gold, 1932.....J&D	112	114
Cert. indebt., 5s, 1914.....F&A	103½	104½
Eighth Av., cert. indeb., 6s,'14. F&A	105	109
42d St. M. & St. N., 1st, 6s,'10, M&S	112	114
2d M., inc., 6s, Jan., 1915.....	99	101
Manhattan Elevated—		
Consol., 4s, gold, 1990.....A&O	105	106
Met. El., 1st, 6s, 1908.....J&J	116½	.....
Metropolitan Street Ry. Co.—		
Gen. M. coll. tr., g., 5s, 1997. F&A	119	.....
Bway & 7th Ave. 5s, 1904..J&D	101¼	102
2d M., 5s, 1914.....J&J	108	110
Con. M., 5s, g., 1943.....J&D	120½	.....
B'way Surf. RR., 1st, 5s, '24, J&J	§114	116

Bonds.	Bid.	Ask.
NEW YORK, N. Y.—(Concluded).		
Metropolitan St. Ry. Co.—(Concl.)		
B'way Surf. RR. 2d, 5s, 1905. J&J	§103	105
Col. & 9th Av., 1st, g. 5s, 1993. M&S	123½	....
Lex. Av. & P. F'y, 1st, 5s, g. '93. M&S	121½	123½
34th St. Cr'st'n, 1st 5s, '96. A&O	113¾	
Second Avenue 1st 5s, 1909. M&N	§106½	107¾
Consol. 5s, gold, 1948..... F&A	§118	120
Third Ave. 1st, 5s, g., 1937....J&J	122½	..
1st cons. gu. g. 4s, 2000 ....J&J	101¼	101½
28th & 29th St. 1st g. 5s, 1996. A&O	110	111
Twenty-third St.—Deb. 5s, '06. J&J	103	106
Union Ry.—1st, 5s, g., 1942...F&A	116	118
South. Boulev'd—5s, g., 1945. J&J	111	115
Westches. Elec., 1st, 5s, g., '43. J&J	111	113
Yonkers Ry., 1st, 5s, 1946..A&O	109	111
New York & Stamford Ry.—		
1st g. 5s, 1931.....A&O	§111	111½
NIAGARA FALLS, N. Y.—		
Niagara Falls & Suspen. Bridge—		
1st, g., 6s, July 1, 1903.....J&J	§102	103
NORFOLK, VA.—		
Norfolk Railway & Light—		
Norfolk St. cons., g., 5s, 1944. J&J	112	113
1st cons. g., s. f., 5s, 1949...M&N	95	96
NORWICH, CONN.—		
Norwich Street Ry.—		
1st g. 5s, Oct. 1, 1923.....A&O	§106	.....
OAKLAND, CAL.—		
Oakland Transit—		
1st cons. g. 5s, 1931.....J&J	.....	113
Oak. Tr. Co. con. g. 6s, 1918. J&J	124½	126
OTTAWA, ILL.—		
Ottawa Ry. Light & Power Co.—		
1st g. 5s, Apr. 1, 1929.....A&O	§.....	101
PEORIA, ILL.—		
Peoria & Pekin Terminal Ry.—		
1st g. sink. f'd 5s, 1905-1930. J&J	103	104½
PHILADELPHIA, PA.—		
Elec. & Peopl's, 4s, tr. ctfs, 1945 A&O	97½	98
People's Traction Co.—		
P. P. Ry., tr. ctfs., 4s, g. 1943. F&A	106½	107
PITTSBURG, PA.—		
Central Trac., 1st, 5s, 1929....J&J	110	115
Citizens' Trac., 1st, 5s, 1927, A&O	11×	119
Duquesne Trac., 1st, 5s, 1930, J&J	117	118½
Fed. St. & P. V., 5s, g., May 1,'42, J&J	115	116
Monongahela St. Ry. 5s, g.,'28 J&D	116½	117
Pitts. Alle. & M., gen. M., 5s,'30, A&O	114	116
Pitts. & Bir. Tr., gen., 5s, g.,'29, M&N	116½	.....
Pitts. McKees. & Connells. RR.		
1st cons., g. 5s, Jan. 1, 1931. J&J	§.....	101
Pittsb. Trac. Co., 1st, 5s, 1927, A&O	117	119½
So. Tra Co. 1st & col. tr g 5s'50 A&O	106	106½
The Second Av. Tr. g. 5s,'34. J&D	118½	119½
United Traction 5s, 1997 .....J&J	116	117
West End Tr.—Cons. 5s, 1938..J&J	116¼	120
PLAINFIELD, N. J.—		
Eliz. Plain. & Cent. Jersey Ry.—		
1st g. 5s, Dec. 1, 1950.....J&D	§.....	.....
PORTLAND, ME.—		
Portland RR.—		
1st, g. 4½, May 1, 1913....M&N	§109	110
1st cons., g., 3½s, 1951.....J&J	.....	.....
Port. & Cape Eliz. Ry.—		
1st M., g., 5s, Nov. 1, '15. M&N	§110	112
PORTLAND, ORE.—		
Portland Ry.—		
1st cons., g., 5s, 1906-1916. J&J	§ 99	101
City and Suburban Ry —		
Consol. g. 6s. Sept. 1, 1916. M&S	§105	108
Consol. g. 4s, 1930.....J&D	§ 88	90
PROVIDENCE, R. I.—		
Prov. & Fall R. 5s, 1921.....J&J	§109	110
United Tr. & El., 1st, 5s, g.,'33, M&S	§114	115
READING, PA.—		
Reading Traction, 6s, 1933. J&J	126	.....
City Pass. Ry., 1st M., 5s, 1909, A&O	105	.....
Read. & Womels—		
1st, 5s, g., 1925.....J&J	105	110
RICHMOND, VA.—		
Rich. Pass. & Power Co.—		
1st cons. g. 5s, Jan. 1, 1925. J&J	§.....	100
Rich. Tract., 1st 5s, g., Nov.'25. J&J	106	.....
ROCHESTER, N. Y.—		
Rochester Railway—		
Con. M., 5s, g., 1930.....A&O	§109¾	112½
2d, 5s, g., 1933.....J&D	§101½	104¾
Debent. 6s, g., Mar. 1, 1911. M&S	§ 99	100
SACRAMENTO, CAL.—		
Sacramento Elec. Gas & Ry.—		
Cons. 5s, Nov. 1, 1927.....M&N	94½	100
ST. LOUIS, MO.—		
United Railways of St. Louis—		
Gen. 4s, July 1, 1934..... J&J	§ 90¼	90¾
Baden & St. L, 1st, 5s, g, 1913, J&J	§102¾	....
Cass Av. & F. Gds., 1st 5s,'12..J&J	§103	.....
Citizens' RR., 1st, 6s, 1907..J&J	§108	110
Jefferson Ave., 1st 5s, 1905. M&N	102	104
Lindell Ry. 5s, 1st, g., 1911...F&A	§105½	108
Comp. H. & M. Ter., 6s, g.'13 J&J	§116	117
Taylor Ave., 6s, g., 1913 . J&J	§116	117
Missouri RR., 1st, 5s, 1906..M&S	§104½	106¼
St. L. Cab. (B'wy) 5s, 1900-10 M&N	§100½	101
South. Elec. Cons., 6s, 1904. M&N	§104	106
Cons. 6s, 191 .....M&N	§115	117
Gen., g., 5s, Apr. 1, 1916 F&A	§104	106
Union Dep. con., 6s, g., 1918. J&D	§120	121½
St. L. & E. St. L., 1st M, 6s, 1905...J&J	§102	104
St. L. & Sub., 1st, 5s, g., 1921...F&A	§105¾	106
St. L. Cab. & W., 1st M., 6s,'14 M&N	§116½	118½
St. L. & Meramack, 6s, g.,'16 M&N	§115	115¼

Stocks.	Bid.	Ask.
SAN FRANCISCO, CAL.—		
Cal. St. Cable RR., 1st, 5s, g.,'15. J&J	117½	.....
Ferries & Cliff, 6s, 1914.....M&S	.....	122
Geary St. Pk. & O., 1st, 5s, 1921, A&O	.....	100
Market Street Railway Co.—		
Market St. Cab., 1st, 6s, g.,'13, J&J	127¾	.....
1st cons. mort. 5s, 1924....M&S	..	123½
Omnibus Cable, 1st, 6s, 1918, A&O	129¼	135
Park & Ocean, 1st, 6s, 1914. J&J	121	.....
Park & Cliff Ho., 1st, 6s, 1913 J&J	108	112
Powell St. RR., 1st, 6s, 1912, M&S	118⅞	120
SCHENECTADY, N. Y.—		
Schenectady Railway Co.—		
1st g, 4½s, 1941.....M&S	102½	104
SCRANTON, PA.—		
Scran. & Carbon. Tr., 1st, 6s,'23, J&J	§109	112
Scran. & Pittston, 1st, 6s, 1923. A&O	§109	112
Scran. Traction, 1st, 6s, g.,'32, M&N	117	120
Scranton Ry.—		
1st con. 5s, g., Nov., 1932...J&J	102	105
SHARON, PA.—		
Youngst'n-Sharon Ry. & L'ht Co.—		
1st g. sinking fund 5s, 1931. J&J	§100	102
Sharon & New Castle Ry.—		
1st g., 5s, guar., 1931.....J&J	§.....	102
SIOUX CITY, IOWA—		
Sioux City Traction Co.—		
1st, g. 5s, July 1, 1919.....J&J	§.....	103½
SOUTH BEND, IND.—		
Indiana Ry.—1st g. 5s, 1930..J&J	103	104⅝
STAMFORD, CONN.—See N. Y.		
SYRACUSE, N. Y.—		
Syracuse Rapid Transit Ry—		
1st mtg. g. 5s, 1946.....M&S	§101	.....
2d mtg., 1903.....	.....	91½
TAUNTON, MASS.—		
Taunton St. Ry.—1st M. 5s,'14. J&J	§.....	105
Taun. & Brock., 1st, g., 5s,'17. F&A	§.....	105
TOLEDO, O.—		
Tol. Cons. St. Ry.—Cons., 5s,'09 J&J	§103	.....
Tol. Trac., cons., g., 5s, 1909..J&J	§104¼	105
Toledo Bowl. Green & Southern—		
1st g. 5s, May 1, 1921..... M&N	§.....	100
Tol. Rys. & Light Co.—		
1st cons. g. 4s, 1909.....J&J	93	96
UTICA, N. Y.		
Utica & Mohawk Valley Ry.—		
Utica Belt L. 1st g. 5s, 1939. M&N	95	.....
2d g. 5s, 1931.....J&J	50	.....
Utica Sub 1st g. 5s, 1937 ..M&S	.....	100
Utica & Mo. 1st g. 5s, 1910..J&J	.....	100
WASHINGTON, D. C.—		
Capital Tr. 4s, 1903-1920....A&O	106¾	107¾
City & Suburb., 5s, g., 1948..F&A	94	96
Columbia St., 1st M., 6s, 1914. A&O	116	.....
Exten. g., 5s, 1914.....A&O	104⅛	105
Metropolitan 1st, g., 5s, 1925. F&A	117	120
Certif. of Indebt. A, 1906..A&O	105¼	107
Certif. of Indebt. B, 1907 ..J&D	105¼	107
Washington Tract. & Elect. Co.—		
1st coll. tr. gold 4½s, 1949..J&D	66	67½
Receipts	64	68½
New g. 4s, 1951 (w. i.).....	§ 80	82½
WILKES-BARRE, PA.—		
Wilkes. & Wyom. Val. Trac.—		
1st, g., 5s, 1921.....A&O	110	114
WILMINGTON, DEL.		
Wilmington & Chester Trac.—		
Coll. tr. g. 5s, 1918.....A&O	106¼	.....
WORCESTER, MASS.—		
Worcester Consolidated St. Ry.—		
4½s, g, 1920 .....M&S	§105	.....
North End 5s, 1915.....F&A	§100	.....
Wor. & Clinton, 1st, g., 5s, 1919 J&J	§108	.....
Wor. & Marlboro 1st, 5s, 1917. A&O	§104	.....
Wor. & Suburb., g., 5s, 1915. M&N	§105	.....
Wor. & Webster 1st g. 5s,'19. M&N	§107½	.....

STREET R'Y STOCKS.

	Par.		
AKRON, O.—			
Northern Ohio Traction Com.	100	41	45
Preferred	100	88½	92¼
ALBANY, N. Y.—			
United Traction	100	102	103
BALTIMORE, MD.—			
United Rys. & Elec. Co.—Com.	50	† 15¼	15⅝
BOSTON, MASS.—			
Boston Elevated RR.	100	165	166
Mass. Electric Companies	100	34¼	34½
Preferred	100	94	94¼
West End Street Ry., com	50	† 94	95
Preferred, 8 per cent.	50	†114	.....
BROOKLYN, N. Y.—			
Brooklyn City RR.	10	242	243
Brooklyn Rapid Tran. vot. tr.	100	64¾	64⅞
Coney Island & Brooklyn RR.	100	325	400
Nassau Electric Co., pref.	100	83	85
BUFFALO, N. Y.—			
Internat'l Trac.—Subscriptions.		119½	121
CHICAGO, ILL.—			
Chicago City Ry.	100	187	190
Chicago Union Traction.	100	11	11⅞
Preferred	100	47	48
Lake Street Elevated	100	12	12⅛
Metrop. West Side El. Tr. cert.	100	39½	41
Preferred.	100	91	93
North Chicago Street RR.	100	180	183
North Western El. (vot. tr.)	100	37	38
Preferred (vot. tr.)	100	85	87
South Side Elevated	100	108	109
West Chicago Street RR.	100	92	93

§ Purchaser also pays accrued interest. ‡ Last sale. † Prices per share not per cent. x Ex-dividend.

Stocks.	Par.	Bid.	Ask.
CINCINNATI, O.—			
Cincinnati New. & Covington	100	95	97
Cincinnati Street Ry	50	138	138½
Southern Ohio Traction	100	.....	75½
CLEVELAND, O.—			
Cleve. Elyria & Western	100	90	92
Cleve. & Chagrin Falls	100	34¼	36
Cleveland City Ry	100	110½	
Cleve & Eastern Ry	100	.....	33
Cleveland Electric Ry	100	86	88
Cleve. Paines. & Eastern	100	.....	50
Lake Shore Electric Ry	100	24	26
Preferred	100	80	85
COLUMBUS, O.—			
Columbus Railway—Common	100	46	47
Preferred	100	101¼	102
DAYTON, OHIO—			
City Railway, common	100	164	165
Preferred	100	181½	.....
DENVER, COLO.—			
Denver City Tramway Co	100	75	.....
DETROIT, MICH.—			
Detroit United Ry	100	73¾	74½
DULUTH, MINN.—			
Duluth-Superior Trac. Co	100	.....	.....
Preferred	100	.....	.....
GRAND RAPIDS, MICH.—			
Grand Rapids Ry	100	33	35
Preferred	100	86	88½
HALIFAX, CANADA—			
Halifax Elec. Tramway Co	100	96	99
HARTFORD, CONN.—			
Hartford Street Ry	100	150	....
HOBOKEN, N. J.—			
Jersey C. Hoboken & Paterson	100	17	18
HOLYOKE, MASS.—			
Holyoke Street Ry	100	208	215
INDIANAPOLIS, IND.—			
Indianapolis Str. Ry. Co	100	42	44
KANSAS CITY, MO.—			
Metropolitan Street Ry	100	96	98
LIMA, O.—			
Lima Electric Ry. & Light	100	30	35
LOUISVILLE, KY.—			
Louisville Ry., com	100	107½	108½
Preferred	100	115½	116½
MILWAUKEE, WIS.—			
Mil. Electric Ry. & Light	100	101½	101¾
Preferred	100	.....	117
MINNEAPOLIS, MINN.—			
Twin City Rapid Transit	100	108	108½
Preferred	100	155	159
MOBILE, ALA.—			
Mobile Light & RR. Co	100	99	100
Mobile Street Ry		60	75

Stocks.	Par.	Bid.	Ask.
MONTREAL, CAN.—			
Montreal Street Ry	50	271	272½
NEWARK, N. J.—			
Consolidated Traction of N. J.	100	67	68
North Jersey Street Ry	100	24	25
Rapid Transit St. Ry. Co	100	235	240
NEW BEDFORD, MASS.—			
Union Str. Ry. Co	100	174	.....
NEW HAVEN, CONN.—			
Fairhaven & Westville RR	25	† 48	.....
Winchester Ave. RR	25	† 42	.....
NEW ORLEANS, LA.—			
N. O. & Carroll. Ry. Li't & Pow'r	100	53	60
New stock	100	103	110
New Orleans City, common	100	29⅞	30
Trust receipts		29⅞	30
Preferred	100	104¼	105
Trust receipts		104¼	105
Orleans RR	50	† 42¼	50
St. Charles Street	50	†x70½	72½
NEW YORK, N. Y.—			
Bleecker St. & Fulton Ferry	100	35	37
Broadway & 7th Ave., guar	100	248	251
Central Crosstown, 7 per cent.	100	255	.....
Cent. Park North & East Riv.	100	203	219
Christopher & Tenth Streets	100	185	195
Dry D. E. B'way & Bat., 6 p. c.	100	120	130
Eighth Ave	100	400	410
42d St. & Grand St. Ferry	100	395	405
42d St. M. & St. N. Ave	100	65	75
Manhattan Elevated Ry	100	138⅝	139
Metropolitan Street RR	100	166⅜	166¾
Ninth Ave., guar., 6 per cent.	100	196	205
Second Ave	100	217	220
Sixth Ave	100	175	..
Third Ave	100	120	122
Twenty-third St., guar	100	408	415
NORFOLK, VA.—			
Norfolk Railway & Light	25	† 12	13
NORTHAMPTON, MASS.—			
Northampton Street Ry	100	180	200
OAKLAND, CAL.—			
Oak. San Leandro & Haywards	100	40	.....
PHILADELPHIA, PA.—			
American Railways Co	50	† 44⅜	.....
Citizens' Passenger, guar	50	†340	.....
Continental Pass. Ry. ($29 p'd)	50	†.....	155
Fairmount Pk. & Haddington	50	† 71	73
Frankford & Southwark Pass	50	†.....	.....
Germantown Passenger	50	†.....	148
Green & Coates Sts. ($15 p'd)	50	†.....	155
Hestonville M. & F. Preferred	50	† 73	.....
Phila. City Pass. Ry. ($23¾ p'd)	50	†.....	210
Phila. & Gray's Ferry ($25 p'd)	50	†.....	.....
Philadelphia Traction	50	† 97½	98
Railways Company General	10	†.....	.....
Ridge Ave. Passenger ($28 p'd)	50	†300	310
2d & 3d Sts. Ry., guar	50	†.....	303
13th & 15th Sts. Pass. Ry	50	†295	.....

Stocks.	Par	Bid.	Ask.
PHILADELPHIA, PA.—(Concl.)			
Union Passenger ($30 5-6 paid)	50	†240	245
Union Traction ($17½ p'd)	50	† 32⅞	33
United Power & Trans. ($20 p'd)	25	†.....	.....
West Phila. Passenger, guar	50	†245	252
PITTSBURG, PA.—			
Allegheny Traction	50	† 50	58
Citizens' Traction	50	† 70	72
Consolidated Traction, com	50	† 23	23⅛
Preferred	50	† 63¼	64
Pittsburg & Birmingham Tr	50	† ..	49
Pleasant Valley	25	† 27	27½
United Traction, com	50	†...	.....
Preferred	50	† 50¼	51
West End, common	50	† 30	32
PROVIDENCE, R. I.—			
United Traction & Electric	100	109	110
READING, PA.—			
Reading Traction	50	† 32	.....
City Passenger Ry	50	†150	160
East Reading Electric Ry	50	† 75	90
RICHMOND, VA.—			
Richmond Traction Ry	50	† 43	.....
ROCHESTER, N. Y.—			
Rochester Street Ry	100	36¼	37⅜
Preferred	100	90¼	90⅝
ST. LOUIS, MO.—			
St. Louis & Suburban Ry	100	90	95
St. Louis Transit Co	100	32½	33½
United Rys. of St. L., pref	100	86	86¼
ST. PAUL, MINN.—See Minneapolis.			
SAN FRANCISCO, CAL.—			
Cal. St. Cable RR	100	135	140
Geary St. Park & Ocean RR	100	.....	50
Market Street Ry	100	85	86
Presidio & Ferries RR	100	30	.....
SCRANTON, PA.—			
Scranton Railway Co	50	† 18	.....
SPRINGFIELD, MASS.—			
Springfield Street Ry	100	210	220
SYRACUSE, N. Y.—			
Syracuse Rapid Transit	100	25½	28
Preferred	100	.....	68½
TOLEDO, O.—			
Toledo Railways & Light Co	100	28	30
TORONTO, CANADA.			
Toronto Railway	100	115½	116½
UTICA, N. Y.—			
Utica Belt Line	100	40	.....
Preferred	100	80	.....
WASHINGTON, D. C.—			
Capital Traction Co	100	106½	106⅝
City & Suburban	50	†.....	.....
Washington Traction & Electric—			
Common (w. i.)	100	12½	20
Preferred (w. i.)	100	33	40
WORCESTER, MASS.—			
Worcester Rys. & Invest. Co	100	99	101

† Prices per share not per cent. x Ex-dividend. ‡ Sale price.

STATE AND MUNICIPAL BONDS.

Prices marked (*) are flat prices—that is, the purchaser does not pay accrued interest in addition. *In all other cases accrued interest must be added to the price.*

The figures in the column "*to net*" indicate the basis on which the securities sell or the interest rate which the securities, if held to maturity, will net to the purchaser at the present market price.

It should be borne in mind that municipal bonds are not subject to such decided fluctuations in value as are securities which form a basis for speculation.

Bonds.	Bid.	Ask.	To Net.
ALABAMA			
5s, July 1, '06, Class B .J&J	107½	.....	...
4-5s, J'y 1, '06, Class A .J&J	108½	109	....
4s, Jan. 1, '06, Class C. J&J	103	.....	...
4s, Cur'ncy, f'dg, 1920 .J&J	109	.....	....
Barbour County—			
4½s, g., Ref..Jly, 1929.J.	.....	106¾	4·10
Birmingham—			
6s, Improv., 1919...M&S	.....	.....	4·90
6s, Refund., 1923...F&A	.....	.....	4·90
5s, Improv., 1919-20M&S	.....	.....	4·75
Jef'son Co.—6s. 1921..A&O	.....	.....	4·50
6s, Dec. 1, 1917.....J&D	.....	.....	4·50
5s, July 15, 1920....J&J	.....	.....	4⅜
Madison Co.—			
5s, 1919, op. 1909....J&J	.....	.....	4·35
5s, 1929, op. 1919....J&J	.....	.....	4·35
Mobile—			
4s-5s, Wharf., 1906...J&J	102	105½	....
4s-5s, Plain, 1906....J&J	102	105½	....
4½s Wat. & Sew., '39.J&J	104	.....	...
4s, Improv., 1921 ..M&S	101	102	...
Mobile Co.-8s. Feb, '09. F&A	125	130	....
6s, Mar., 1908.....M&S	117	118	....
5s, June, 1911.....J&D	112	113	....
Montgomery—			
6s, Jan., 1918 .....J&J	.....	.....	4¼
6s, Jan. 1, 1921.....J&J	.....	.....	4¼
6s, July, 1924 .....J&J	.....	.....	4¼
5s, Jan. 1, 1907.....J&J	.....	.....	4¼
4½s, Water, 1928...A&O	.....	.....	4¼
Montgomery Co.—			
5s, 1935 .....A&O	.....	.....	4¼
ARIZONA			
Ga. Irr. and Ass., J'ly, '05. Jan.	.....	.....	4·25
6s, F'nding, Jan., 1913. Jan.	.....	.....	4 00
5s, F'dg, 1942 op. '12..J&J	.....	.....	3·75
5s, Fund, 1946 op '16.J&J	.....	.....	3·75
5s, Bldg., 1948 op. '18 J&D	.....	.....	3·75
Cochise Co.—7s, June, 1906	...	.....	5·10
Prescott—5s, 1947 ....J&J	.....	.....	4½
Pescor.—5s Water, '50.J&J		.....	4 40

Bonds.	Bid.	Ask.	To Net.
CALIFORNIA			
4s Depot, Jan. 1, 1912.J&J	.....	.....	3·10
Lakeport, 5s, Jan. '02 to '39	.....	.....	4·25
Los Angeles—			
7s, g., Sch., Aug. 15, 1904	.....	.....	3·75
6s, July 1, 1906.....J&J	.....	.....	3·75
5s, Oct., 1902 to '10.A&O	.....	.....	3·75
4½s, 1902 to 1935 ..J&J	.....	.....	3·75
4s, g., 1902 to 1939..J&J	.....	.....	3·75
Oakland—8s, 1905 .....Q-J	.....	.....	3·75
Sacramento—6s, 1903.Jan.	.....	.....	4·25
4½s, Jan., 1904.....J&J	.....	.....	4·25
4s, Jan., 1908.....J&J	.....	.....	4·00
San Diego—			
4½s, 1902 to 1941...J&J	.....	.....	4
San Francisco—			
6s, April 1, 1904....A&O	.....	.....	3·25
San Luis Obispo—			
5s, g., Dec. 1, 1902 to '40	.....	.....	4·50
Santa Barbara—5s, g., Sch..			
1902 to 1941.....Jan 10	.....	.....	4·00
Stockton—4s, g., sewer 1921			
to 1940 .....M&S	.....	.....	3·90
Stockton School Dist.—			
5s, B'ld'g, 1902 to '21.J&J	.....	.....	4
CANADA.			
See Foreign Governments, page 43.			
COLORADO			
4s, Jan. 1, 1907.....	.....	.....	3·50
3½s, Jan. 1, 1905.....	.....	.....	3·40
Colorado Springs—			
6s, July 1, 1905.Opt.J&J	.....	.....	3·60
5s, Water, May 2, '11.M&S	.....	.....	3·60
4½s, 1902 to 1912	.....	.....	3·60
4s, Water, '14 op. '09.M&S	.....	.....	3 60
4s, Ref'g., '29 op. '14.M&S	.....	.....	3·60
Denver 6s, July 1, '05.J&J	.....	.....	*
6s, Viaduct, 1908 to 1912	.....	.....	....
5s, 1906 opt .....J&J	.....	.....	3·50
4s, Sew., July 1, '03.J&J	.....	.....	3·50

Bonds.	Bid.	Ask.	To Net.
Denver—(Con.)			
4s, Nov. 1, 1908....M&N	.....	.....	3·50
Grand Junction—			
6s, g., 1907-12.....M&N	.....	.....	*
Gunnison Co.—			
4s, 1919 op. 1909....A&O	.....	.....	4·70
Manitou—			
5s, 1929 op. 1914...M&N	.....	107·88	4·25
Prowers Co. 5s, Jan. '12-'22	.....	107	4·25
Pueblo—6s, 1906.....J&D	.....	113	4·25
6s, Water, June, 1914...	115	122½	4·25
4½s, Ref., '17 op. '07.M&S	.....	.....	*
Rio Grande Co—			
5s, 1919 op 1909...F&A	101	102½	....
4s, 1919 op. 1909...F&A	.....	100	....
Trinidad—			
5s, Ref. 1914 op. '04.A&O	.....	.....	4·50
5s, g., Wat., '12 op. '07.A&O	.....	.....	4·50
CONNECTICUT			
3½s, War loan, 1903...J&J	100	.....	....
3s, War loan, Oct. 1910.A&O	100	.....	....
Bridgeport—			
5s, Municip, July '08.J&J	.....	.....	3·20
4½s C'rt H., J'ly '18.J&J	.....	.....	3·20
4s, Corp., July 1919.J&J	.....	.....	3·20
Bristol—4s, Sch., 1906.J&J	101	.....	....
4s, F'nd'g, July 1, '27.J&J	112½	.....	....
Danbury—			
4s, 1902 to 1912.....J&J	.....	.....	3·20
East Hartford—			
4s, Road, 1924.... A&O	105	.....	....
Enfield—4s, 1920.....M&N	108	.....	....
3½s, g. Park, 1926...F&A	101	.....	....
Greenwich—4s, 1913.....	104	.....	....
Hartford—			
4s, Res'voir, '18 op. '08J&J	.....	.....	3·10
4s, g., F'd'ng, 1918..J&J	.....	.....	3·10
3½s g., Cap. Ref'g., '22J&J	.....	.....	3·10
3½s, Park, 1926 .....J&J	.....	.....	3·10
3½s, g., Jan. 1, 1938.J&J	.....	.....	3·10
3s, T'n (untax.) 1909.J&J	.....	.....	3·10

* Flat price.

Bonds.	Bid.	Ask.	To Net.
Hartford School Districts—			
4s, Arsenal, 1917....J&D	107	.....	....
4s, 2d North, 1924...J&J	.....	109	...
3½s, May 1, 1931...M&N	104	105	3·25
Meriden—4s, May, '02. M&N	100½	.....	...
4s, Water, '02 to '10. M&N	103½	.....	...
Meriden (Town)—			
3½s, 1915 to 1924..M&N	.....	.....	3⅛
Middletown—4s, 1915. J&J	108	.....	....
New Britain—4s, 1908. J&J	103	.....	...
4s, July 1, 1927.....F&A	112	.....	....
3½s, Ref'd'g, 1924...J&J	103	.....	....
New Britain (Town)—			
3½s, Sch., '29 op. '14. F&A	.....	.....	3·20
New Haven—			
4s, Library, 1919 ... J&J	.....	.....	3⅛
4s, School, 1928.....F&A	.....	.....	3⅛
3½s, July, '39 op. '09. J&D	.....	.....	3⅛
New Haven (Town)—			
4s, Park, 1915.....J&J	104	.....	...
3½s, Funding, 1909. J&J	.....	.....	3·25
3½s, Park, 1940..... J&J	105½	.....	....
New London—4s, 1924 J&D	111	.....	....
3½s, Sewer, 1911. J&J	101	.....	....
Norwalk—4s, g. May '35 J&J	.....	.....	3·25
3½s, 1919 to 1929...J&J	.....	.....	3·25
3½s, Funding, 1918. A&O	.....	.....	3·25
Stamford, 4s, 1914...M&N	107	.....	....
3½s, Mar. 1, 1921...M&S	103	.....	....
Waterbury—			
4½s, Water, 1905.....J&J	.....	.....	3·25
4s, Sch. 1927 to 1946. J&J	.....	.....	3·25
3½s, 1905 to 1914.. J&J	.....	.....	3·25
Willimantic—4s, 1924. A&O	.....	.....	3·25
Windham—4s, 1925...A&O	.....	.....	3·30
DELAWARE			
6s, School, July, 1906. July	.....	.....	3·40
3½s, Hospital impt. July 1, 1915 op. 1906..... J&J	.....	.....	3·40
3s, June 1, 1907 ..... J&D	.....	.....	3·40
Newcastle Co.—			
4s, Ref'd'g, Dec. '10 to '24	.....	.....	3·40
3½s, 1914 to 1920....J&J	.....	.....	3·40
Sussex County—			
4s, F'd'g, 1906 to '22. J&J	.....	.....	3·40
Wilmington—			
6s, July, 1902 to 1908 J&J	.....	.....	3·40
4½s, St. & sew., 1922. A&O	.....	.....	3·40
4s, S. & S., Oct., 1925. A&O	.....	.....	3·40
DIST. OF COLUMBIA			
3·65s "Fnd.," cur., '24. F&A	126	.....	....
FLORIDA			
6s, g., Jan. 1, 1903.... J&J	.....	.....	3·50
Bartow—6s, May, '14. M&N	.....	.....	4·75
Duval Co.—6s, 1932...J&J	.....	.....	4·75
5½s, 1932 op. '12 ..M&N	.....	.....	4·75
Key West—			
6s, Water, '25 op. '05. J&J	.....	.....	5
St. Augustine—			
5s, Wat. & Fdg., '27. M&N	.....	.....	4·50
Tampa—6s, g., 1921...J&J	.....	.....	4·75
5s, g, R., June 1, 1929. J&D	.....	.....	4·50
West Tampa—6s, g., improvement, 1923....M&S	.....	.....	5
FOREIGN GOVT'S.			
Brit. Exchequer 3s, 1903. Q.-J	* 97½	98¼	....
War loan, 2¾s, 1910 Q.-J	* 93¼	93⅝	....
Con's. 2¾-2½s, perp Q.-J	90½	91¼	....
Cons. 2¾-2½s, op. '23 Q.-J	90½	91½	....
German 4s, '04-5. J J & A-O	101	102	....
3½s, optional.....A-O	100	101	....
3s, of 1901 .....J-J & A-O	90	91	....
Russian 4s, g., guar. '57. J&J	97	99	....
Swedish RR. 4-3½s, '20. F-A	101	102	....
Switzerland 4s, opt'l...J-D	104	105	....
3½s, optional.....J-D	95	96	....
United States of Mexico—			
6s, Silver RR. aid, opt. J&D	.....	50	....
5s, g., Ref'd'g, '44. Q.-Jan.	98	98½	....
5s, con. sil. l'n of '94. A&O	* 41	42	....
3s, Internal loan.....	* 26¼	26¾	....
CITY AND STATE BONDS.			
Amsterdam 4s, opt'l...J-D	100½	102	....
Augsburg 4s, op. 1906. A&O	102½	103	....
Berlin 3½s, opt. after '09 J-J	98½	99½	....
Cologne 4s, opt'l, 1905. A-O	103	103½	....
Copenhagen 4s of '01. M&N	98½	100	....
3½s.....J&J	92	93	....
Frankfort 3½s of 1901 M&S	¶ 91⅝	92⅝	....
Hamburg 4s, yearly from 1903, optional 1909..J-J	104	105	....
Havana 6s, optional...J-D	100	101	....
Munich—4s, opt.....1911	102¾	103¼	....
Stockholm 4s, 1941..F-A 15	101	102	....
Vienna 4s, g, opt 1910. A&O	96½	97½	....
Zurich 4s, 1920 op. '08. J-D	102	103	....
Baden (Gr. Duc'y) 4s 1909	104	104½	....
Bavaria 4s .. ..M&N	103½	104½	....
Hesse 3½s, optional A&O	98	99	....
Prussian consols. 3s..A&O	89½	90½	....
Saxony 3s ..... A&O	88½	89¾	....
State of Jalisco, Mexico—			
6s, g., 1918 to 1928..J&J	.....	.....	5·50
6s, g., 1920 to 1930. F&A	.....	.....	5·50
CANADA—			
4s, Dom., Nov. 1, 1903. M&N	103	105	....
Guelph—5s, 1910...J&D 31	109	111	....
5s, 2, Ry. deb., '17..J&D 31	114	115	....
5s, Cons. debt deb. '20. J&J	116	117	....
Hamilton—4s, 1920...M&S	.....	108	3·45
Manitoba—			
4s, g., Nov., 1930...M&N	.....	109¼	3·50
4s, Drain'ge, J'ly 1, '29. J&J	.....	.....	3·50
Montreal—4s, 1925..M&N	.....	.....	3 25
4s, reg., May, 1927. M&N	.....	.....	3·25
4s, May 1, 1933....M&N	.....	.....	3·25
3½s, Rfg. May, 1939. M&N	.....	.....	3·25
New Brunswick, Prov. of—			
4s, April 16, 1921...A&O	.....	.....	3·20
4s, July 3, 1930.....J&J	.....	.....	3·20
4s, 1932 op. 1902....J&J	.....	.....	3·20
4s, 1932 op. 1902...F&A	.....	.....	3·20
Nova Scotia, Prov. of—			
4s, July 1, 1919.....J&J	.....	.....	3·20
4s, Jan 1, 1920.....J&J	.....	.....	3·20
4s, May 1, 1920... M&N	.....	.....	3·20
Ottawa, City 5s, 1908. J&D	110	.....	....
5s, Sch., Dec. 30, 1909. J&D	110	.....	....
Quebec, City 4½s, 1914. J&J	108	.....	....
4½s, 1922.....J&J	111	.....	....
3½s, g., July, 1930...J&J	.....	.....	3·50
3½s, Jan., 1931..... J&J	.....	.....	3·50
Prov. 5s, 1908.....M&N	.....	.....	4
Toronto—			
4s, Imp., Apr. 1, 1905. J&J	101	.....	....
4s, do 1910. J&J	104	.....	....
4s, Mar. 31, 1911.....J&J	104	.....	....
4s, Apr. 1, 1916.....J&J	106	.....	....
GEORGIA			
4½s, ref'g, 1902 to '16. J&J	.....	.....	3·15
4½s, Act of 1884-1915. J&J	.....	.....	3·15
4½s, 1922.....J&J	.....	.....	3·15
4s, July 1, 1926.....J&J	.....	.....	3·15
3½s, May 1, 1915....M&N	.....	.....	3·15
3½s, Jan., 1930.....J&J	.....	.....	3·15
Atlanta—8s, July, '02. J&J	.....	.....	3·50
7s, Water, Jan. 1904. J&J	.....	.....	3·50
6s, Capitol, Jan. '14. J&J	.....	.....	3·50
5s, Red., Sept., 1915..J&J	.....	.....	3·50
4½s, Red., July 1916..J&J	.....	.....	3·50
4½s, Water, 1922 ....J&J	.....	.....	3·50
4s, Water, Jan., 1923. J&J	.....	.....	3·50
4s, g., Ref., Dec., 1928. J&J	.....	.....	3·50
Athens—5s, 1922.....M&N	.....	.....	3·75
Augusta—7s, 1903 ....J&J	.....	.....	3⅝
6s, 1915..... F&A	.....	.....	3⅝
5s, 1921.....M&N	.....	.....	3⅝
5s, 1919.....F&A	.....	.....	3⅝
4½s, 1916 .....A&O	.....	.....	3⅝
4½s, Red., May 1, '24. M&N	.....	.....	3⅝
4s, 1927..... A&O	.....	.....	3⅝
3½s, April, 1930 ...A&O	.....	101	3·45
Chatham County—			
5s, 1902 to 1919.....J-J	.....	.....	4
Columbus.—5s, 1909...J&J	* 106	.....	....
4½s, 1927.....J&J	* 109	.....	....
Macon—6s, Jan. 1910. Q-J	116	.....	....
5s, Market, Jan. 1918. Q-J	.....	.....	3·90
4½s, 1926 .....Q-J	* 110	112	....
Rome—5s, F'd., Jan., '12 J&J	* 105	.....	....
4½s, 1926.....J&J	* 101	.....	....
4s, Sew., 1920 op. '07. J&J	.....	.....	4⅝
Savannah—5s. 1909....Q-F	* 106½	.....	....
5s, July 1, 1913.....Q-J	* 110	112	....
Summerville—			
5s, g., Nov., 1927..M&N	* 112	.....	....
Waycross—5s, g., 1929. J&J	* 111	.....	....
IDAHO			
6s, 1905.....J&J	.....	.....	3·35
5s, 1915 op. 1905.....J&J	.....	.....	3·35
Bannock Co.—			
6s, Jan., 1910.....J&J	.....	111½	4·50
Bear Lake Co.—			
5½s. Sept., 1910 to 1920.	.....	.....	4·50
Kootenai Co.—			
6s, g., Fdg., 1906 to 15. J&J	.....	.....	5¼
Mountain Home—			
8s, Sch., 1908 op. '04. Jan	.....	.....	5·50
Nez Perces Co—			
6s, g., Ref. 1915.....	.....	.....	5·50
ILLINOIS			
Charleston—			
5s, Ref'd'g, 1902 to 1916	.....	.....	3·50
4½s, July 1, 1917.....	.....	.....	3·50
Chicago—			
6s, Imp., Dec. 31, 1901 to '04	.....	.....	4·50
5s, Hyde P. water, '04. J&J	.....	.....	3·25
5s, Town of Lake, water, April 1, 1902.....J&J	.....	.....	3·25
4s, Lake View, 1907. J&J	.....	.....	3·20
4s, g., River Imp., 1914 J-J	.....	.....	3·20
4s, g., Ref'd'g, 1915..J&J	.....	.....	3·20
4s, W'ld's Fair, 1921. J&J	.....	.....	3·25
3-65s, Water, J'ly '02. J&J	.....	.....	3·20
3½s, Water, July '09. J&J	.....	.....	3·20
3½s, g., July 1, 1919. J&J	.....	.....	3·20
Chicago Heights—			
6s, 1914.....M&S	.....	.....	4
Chicago Sanitary Dist.—			
5s, Nov. 1, 1902 to '07 M&N	.....	.....	3·50
5s, Jan. 1, 1907. .. J&J	.....	.....	3·50
5s, July 1, 1911-12...J&J	.....	.....	3·50
4½s, Jan. 1, 1902 to '15 J&J	.....	.....	3·50
4½s, Jan. 1, 1915.... J&J	.....	.....	3·50
3½s, June 30, 1918..J&D	.....	.....	3·50
Cook Co.—			
4s, Ref., 1902 to '20. M&N	.....	.....	2·10
Macoupin Co.—4½s, '03 J&J	.....	.....	3·30
Morgan Co.—4s, 1907. June	.....	.....	4
No. Chicago—4½s, Water, 1920 opt. 1910.....A&O	.....	.....	3⅝
Peoria, 4½s, Nov. 1, 1915..	.....	.....	3·50
Peoria Twp.—5s. 1910. J&D	.....	.....	3⅜
Quincy—5s, 1902.....Sept	.....	.....	3⅜
4½s, Ref., July, 1908. J'ly	.....	.....	3⅜
4s, Ref., 1911 to '17. J'ly 1	.....	.....	3⅜
Rockford—5s, June 1, '03-4	.....	.....	3·25
4½s, City, 1907 .....M&S	.....	.....	3·25
Springfield—			
5s, Ref'd'g, Sep. 1, '06. Sep.	.....	.....	3·30
3½s, Ref'g., Sept., '20. Sept	.....	.....	3·30
Tazewell Co.—			
4s, July, '02 to '10, July 1.	.....	.....	3·25
West Chic.—5s, 1911...J&J	.....	.....	4
5s, 1910.....J&J	.....	.....	....
INDIANA			
3½s, Fund., '15 op. '10 M&N	.....	.....	3·15
3s, June 18, 1909 opt. J&D	.....	.....	3·15
Evansville—6s, 1912. J&J	.....	.....	3·75
5s, Jan. 1, 1912.....J&J	.....	.....	3·75
4½s, Jan. 1, 1912....J&J	.....	.....	3·75
4s, July 1, 1912.....J&J	.....	.....	3·75
Fort Wayne—3½s, 1920...	.....	..	3·20
Indianapolis—			
5s, Sch., July 1, 1902. J&J	.....	.....	3·30
4s, School, July 1, '26. J&J	.....	.....	3·30
Jeffersonville—			
5s, Refdg, Apr. 1910. A&O	.....	.....	3·40
3½s, Ref'd'g, 1925..M&N	.....	.....	3·40
Lake Co.—			
5s, Road, 1902 to 1907....	.....	.....	4
4½s, Road, Nov. 15, 1902 to 1919.....	.....	.....	4
Logansport—4s, Ref'nding, 1905 to 1915 ..... M&N	.....	.....	3·30
Marion Co.—4s, Ref. '27. J&D	.....	.....	3·20
3½s, F'd'g., 1902 to 29. J&D	.....	.....	3·20
New Albany—			
5s, July 1, 1915.....J&J	.....	.....	3⅝
Orange Co.—5s, 1902 to '08.	.....	.....	3⅝
Richmond—6s, '02 to '08 J&J	.....	.....	3·50
4s, Funding, Feb. 1, 1902.	.....	.....	3·50
South Bend—			
6s, 1908.....M&N	.....	.....	3·50
5½s, Nov. 1, 1904...M&N	.....	.....	3·25
5s, Aug. 1, 1908.....F&A	.....	.....	3·25
4s, Jan. 2, 1919.....J&J	.....	.....	3·25
Sullivan Co.—			
6s, Drain., '14 op. '04. J&J	.....	.....	4·25
5s, Road, 1902 to '06. Nov.	.....	.....	4
Terre Haute—			
5s, 1905.....M&N	.....	.....	3·25
4½s, 1902 to 1909..J&J	.....	.....	3·25
4s, Fdg, May 1, 1915 M&N	.....	.....	3·25
Vanderburg Co.—			
5s, C. H., 1910.....J&J	.....	.....	3·25
5s, C. H., 1918.....J&J	.....	.....	3·25
Vigo County—			
3½s, Funding, 1919. J&J	.....	.....	3·25
Vincennes—4½s, Rfd. 1913	.....	.....	3·60
Washington Co.—			
5s, Road, '02 to '07, Nov. 15	.....	.....	4
Wayne Co.—4½s, 1904. F&A	.....	.....	3·20
West Indianapolis—			
6s, Fund., '02 to '17. M&N	.....	.....	4
IOWA			
Black Hawk County—			
4s Ref., 1906 to '11. A&O	.....	.....	3·25
Burlington—			
6s, Nov. 1, 1902....M&N	103	.....	....
4s, Rfg, 1902 to 1906. J&D	100	.....	....
Cedar Rapids—			
4s, 1902 to 1919.... J&D	.....	.....	....
3½s, Sch., '11 op. '06. J&D	.....	101¼	3·25
Council Bluffs—			
6s, Aug. 1, 1903.....F&A	.....	.....	3·75
5s, Sch., June 1, 1902. J&D	.....	.....	3·75
4½s, Ref., '18 op. '03. A&O	.....	.....	3·75
Davenport—			
6s, Paving, Oct., '03. A&O	.....	103	5
Des Moines—			
4s, Funding, 1916..M&N	.....	.....	3·20
3½s, Dec., 1905 to '16 J&D	.....	.....	3·20
Dubuque—			
4s, Ref'd'g, Apr., 1916...	.....	.....	3·45
4s, Refd'g, Feb. 1, '17. F&A	.....	.....	3·45
Estherville—			
5½s, W. & L't Sept. '14 M&S	114	117	4
Lee Co.—3¾s, '02 to '20 J&D	.....	.....	3·30
Ottumwa—			
4½s, Ref'g, Mar., '17. A&O	.....	109⅜	3·80
Oxford—6s, 1905.....A&O	.....	104	5·50
Polk Co.—3½s, Court H., Oct. 1, 1907 to '10..A&O	.....	.....	3·30
Pottawattamie Co.—			
4½s, Fund. '02 to '05. M&N	.....	.....	3·25
Sac Co.—3½s, 1902 to 1910.....J&J	.....	.....	3·40
Woodbury Co.—			
3½s, Refdg., May 1, 1914	.....	.....	3·30
KANSAS			
4s, Refund., 1902 .....J&J	102	.....	....
Atchison—4s, R., 1913. J&J	96	100	4
Atchison Co.—			
5s, Ref'd'g., 1916.....J&J	.....	.....	3·75
4s, Ref., 1929 op. '14. J&J	100	105	3·55
Chautauqua Co.—			
5s, Refundg., 1917. A&O	105	108	4⅜
Coffeyville—6s, 1905. .J&J	102	107	4·75
Emporia—			
4½s, Dec., '29 op. '19. F&A	.....	.....	3·50
Jackson Co.—			
5s, Rfdg, 1928 op. '18. J&J	.....	.....	4·00
Kansas City—			
6s, Ref., Oct. 1, 1915. F&A	.....	.....	3·60
5s, Jan. 1, 1917.....	.....	.....	3·60
Leavenworth—			
5s, July 1, 1909.....J&J	106	108	4·00
4s, Ref., July 1, 1914 J&J	96	100	4·00
Lyon Co.—4½s, Refunding, 1919 op. 1909...J&J	.....	.....	3·50
4s, 1919 op. 1904....J&J	108	110	3·50
Salamanca Township—			
6s, RR. Aid, '16, Opt. J&J	95	100	6·00
Sedgwick Co.—			
5⅜s, Refdg, 1910...F&A	115	118	3·75
5s, C. H., 1908-1909. J&J	.....	.....	3·75
5s, Fund., '25 op. '15. J&J	112	115	3·75
Shawnee Co.—			
7s, June 1, 1902 ....June	.....	.....	3·75
4s, C. H., May 1, '24. M&N	101	104	3·75
Topeka—			
6s, July 20, 1905.....J&J	110½	111¾	3·50
5s, Aug. 10, 1912 .....J&J	113½	114½	3·50
3¾s, Ref'd'g., 1919..J&J	101	103½	3·50
Wichita—			
6s, June 1, 1918.....J&D	118	121½	4·25
5s, Sch., July 1, 1905. J&J	103	104	4·25
KENTUCKY			
4s, g., June 1, 1905...J&D	102	.....	....
Allen Co.—			
4s, Ref., Dec., '03-'30. J&J	100	103	...

¶ On the basis of 4 marks to the dollar.

Bonds.	Bid.	Ask.	To Net.
Ashland—			
6s, Sch. Ref'd'g, '07.J&D	.....	.....	4
5s, Fdg, Sept., 1914 op '09	.....	.....	4
Bowling Green—4s, 1918..	.....	.....	3·50
Christian Co.—5s, 1927....	.....	.....	3·50
Covington—			
5s, Fd., 1920 op. '10. F&A	.....	.....	3·15
Frankfort—4½s, Sep. '17-27	.....	.....	3⅝
Franklin Co.—6s, Bridge, Aug. 1, 1923 op. '03. F&A	.....	.....	3·75
5s, 1902.....A&O	.....	.....	3·75
5s, Fund., July 1, '08. July	.....	.....	3·75
4½s, Refuud'g, 1918. J&J	.....	.....	3·75
4s, Refunding, 1919. J&J	.....	109	3·35
Lexington—6s, 1913..F&A	.....	.....	....
5s, RR. aid, 1918....J&D	98	100	....
Louisville—			
7s, Apr. 1, 1903.....A&O	104	.....	....
5s, Park, Aug. 1, '11. F&A	113	.....	....
4s, g., Ref'g, Sept. 15, '10.	105	.....	....
4s, Mun. Imp., 1923. J&J	110	.....	....
4s, Mun.. Dec., 1928. Q-M	112	114	....
4s, Park, 1930.....J&J	114	.....	....
4s, Ref'g, July 1, 1937 J&J	116	118	....
3½s, g., Ref'g, 1940. M&N	109	110	....
McCracken Co.—			
5s, Ref., 1933 op. '03. M-S	100	.....	....
5s, Ref., 1933 op. '13. M-S	105	.....	....
5s, Ref., 1933 op. '23. M-S	107	.....	....
Newport—			
7 3/10s, Water, 1903 M&N	.....	.....	3·25
5s, St. imp., 1919....J&J	.....	.....	3·25
4s, Bridge, July, 1911 J&J	.....	.....	3·25
Owen Co.—			
5s, Fund., 1903.....M&S	.....	.....	3·65
6s, Refg, 1917 op. '12 F&A	.....	.....	3·75
Owensboro—			
4s, 1930 op. 1915.....J&J	.....	.....	3·50
Pendleton Co.—			
5s, July, 1910.....J&J	.....	.....	3·75
Scott Co.—			
4s, Ref'd July 1, '02 to '21	100	.....	....
LOUISIANA			
4s, State, 1914.....J&J	* 107⅛	107⅝	....
Atchafayla Dist. Levee—			
5s Refunding, 1949. M&S	* 112	115	....
Baton Rouge—			
4s, Imp, 1938, Op. '09. J&J	* 102	106	....
Bossier Dist. Levee—			
6s, 1922.....M&N	* 114	119	....
Caddo Dist. Levee—			
6s, 1922.....J&D	* 118	122	....
5s, 1951 op. 1941....J&J	* 114	118	....
Fifth Dist. Levee—			
6s, 1911.....F&A	* 100½	102	....
6s, 1913.....F&A	* 102	105	....
5s, 1950.....J&J	* 110	113	....
Lafourche Dist. Levee—			
6s, 1913.....J&J	* 103	106	....
Lake Borgne Dist. Levee—			
6s, 1912.....M&N	* 101	.....	....
New Orleans—			
7s, g., O. S. & G. S., '22 J&J	* 140	142½	....
5s, Premium.....J&J	* 217¾	218	....
5s, Prem. (dr. num.) J&J	* 260	270	....
4s, Jud. exp., 1923...J&J	* 100	.....	....
4s, Const., 1942.....J&J	* 107⅞	108¼	....
4s, Improv., 1950....J&J	* 107	108	....
Orleans Dist—5s, 1913 M&S	* 101	105	....
Pontchartrain District—			
C, 6s, 1912.....M&N	* 114	119	....
D, 6s, 1944.....M&N	* 130½	135	....
Red River A. & B. B. Dist.—			
6s, 1912.....J&D	* 102	107	....
5s, 1950.....A&O	* 110½	114	....
Tensas Basin Dist.—			
6s, Mar., 1907.....Mar.	* 102½	.....	....
MAINE			
5s, June 1, 1919.....J&D	124	.....	....
4s, July 1, 1917.....J&J	110	.....	....
3s, Oct. 1, 1922.....A&O	98	.....	...
Aroostook Co.—			
4½s, July 1, 1915....J&J	110	.....	....
4s, C. H., June, 1915. J&D	104	.....	....
Auburn—			
4s, July, 1917.....J&J	108	.....	....
Bangor—			
6s, 1905 .....J&J	109	.....	....
4s, Nov. 1, 1914....M&N	108	.....	....
3½s, Wat., 1904 to '10. J&J	.....	.....	3·30
Bath—			
4½s, Mun., 1907.....J&J	106	.....	....
4s, Ref'dg., 1921.....J&J	109	.....	....
Belfast—			
4s, Refunding, 1918. F&A	108	.....	....
East Livermore—			
3½s, Sch., 1910 to '19. J&J	100	.....	....
Houlton—			
4s, Fund, 1917.....A&O	107	.....	....
Lewiston—			
5s, April 1, 1917....A&O	119	.....	....
4s, 1913..... .....J&J	106	.....	....
4s, g., Oct., 1927....A&O	111	.....	....
Portland—			
6s, Sept. 1, 1907.....M&S	.....	.....	3·15
4s, Mar., 1905.....M&S	.....	.....	3·15
4s, g..Ref..July 1, '12. J&J	.....	.....	3·15
4s, g., Mar. 1, 1916..M&S	.....	.....	3·15
Rumford—4s, 1919 op. 1909	.....	.....	3·15
Washington County—			
4s, 1928 op. 1923....J&J	.....	.....	3·35
Waterville—4s, g., Dec. 1'27	110	.....	....
Westbrook—			
4s Funding, 1912....J&D	.....	107½	....
Yarmouth—4s, g., 1915. J&J	108	.....	....
MARYLAND			
3½s, Jan., 1911.....J&J	103½	105	....
3s, Jan. 1, 1903.....J&J	101½	.....	....
Annapolis—			
5s, Sch., 1903 to '28. J&D	108	.....	....
Baltimore—			
5s, July 1, 1916 ....M&N	120½	121	....
4s, Nov. 1, 1925....M&N	113	.....	....

Bonds.	Bid.	Ask.	To Net.
Baltimore (Concluded)—			
4s, Water, 1926.....M&N	110	.....	....
3½s, Jan. 1, 1928....J&J	110	112	....
3½s, July 1, 1930....J&J	110½	111	....
3½s, July, 1940.....J&J	111	111½	....
3½s, Mar., 1945....M&S	110	112	....
3½s, Jan. 1, 1927....J&J	100	101	....
Frederick Co.—			
3½s, 1940 op. 1920..J&J	101½	.....	....
Laurel—5s, 1915.....J&J	.....	.....	3⅞
4s, Water, 1941.....	.....	104½	....
PocomokeCity 5s, '28. J&J	.....	.....	4·40
Prince George's Co.—			
5s Ct. House, 1922..J&J	.....	124	3·40
Takoma Park 4s, May, 1930	.....	105·63	3·70
MASSACHUSETTS			
3½s, g., April 1, 1920. A&O	.....	.....	3·03
3½s, Gold, Nov. 1923..M&N	.....	.....	3·03
3½s, g., July 1, 1935...J&J	.....	.....	3·03
3½s, Water, 1938.....J&J	.....	.....	3·03
3s, g., April 1, 1909...A&O	.....	.....	3·03
3s, g., April, 1915.....A&O	.....	.....	3·03
3s, g., Apr. 1, 1929.. .A&O	.....	.....	3·03
3s, g., May, 1929.....M&N	.....	.....	3·03
3s, g., April, 1930.....A&O	.....	.....	3·03
3s, g., March, 1936. ..M&S	.....	.....	3·03
3s, g., July 1, 1939....J&J	.....	.....	3·03
3s, g., July, 1940.....J&J	.....	.....	3·03
3s, g, Water, Jan. 1, '41 J&J	.....	.....	3·03
Arlington—4s, 1904..M&N	102½	.....	....
4s, Jan., 1922.....J&J	112	.....	....
4s, Nov., 1947.....M&N	120½	121	3·15
Attleborough—			
4s, Water, July 1, 1924 J&J	112	.....	....
4s, g., July, 1926 ....J&J	113	.....	....
Belmont—4s, June '17. J&D	110	.....	....
Boston—			
6s, Apr., 1903..... A&O	.....	.....	3·10
5s, April 1, 1903....A&O	.....	.....	3·10
5s, g., Oct. 1, 1906..A&O	.....	.....	3·10
4s, Apr., 1903.....A&O	.....	.....	3·10
4s, July 1, 1912.....J&J	.....	.....	3·10
4s, Water, 1919.....A&O	.....	.....	3·10
4s, Park, 1920.....J&J	.....	.....	3·10
4s, July, 1936.....J&J	.....	.....	3·10
3½s, reg., Apr., 1902. A&O	.....	.....	3·10
3½s, Wat., Ap. 1, '17. A&O	.....	.....	3·10
3½s, Reg., July, 1919. J&J	.....	.....	3·10
3½s, Oct., 1936 ....A&O	.....	.....	3·10
3½s, Reg., Apr. 1938. A&O	.....	.....	3·10
3s, Jan. 1, 1921.....J&J	.....	.....	3·10
Brockton—5s, 1910...A&O	.....	.....	3⅛
4s, April, 1903.....A&O	.....	.....	3⅛
4s, Apr., 1920.....A&O	.....	.....	3⅛
4s, May, 1927.....M&N	.....	.....	3⅛
3½s, July 1, 1916....J&J	.....	.....	3⅛
Brookline—			
3·15s 1902 to 1910. A&O	.....	.....	3·10
Cambridge—6s, 1904..J&J	.....	.....	3·10
4s, Aug., 1905.....F&A	.....	.....	3·10
4s, Water, July, 1919. J&J	.....	.....	3·10
3½s, City loan, 1909. J&J	.....	.....	3·10
3½s, Bridge, 1939...J&J	.....	.....	3·10
Chelsea—4s, Oct., 1907. A&O	103	.....	....
4s, Oct., 1925.....A&O	113	.....	....
4s, Park, Oct., 1936. A&O	115	.....	....
Danvers—4s, 1910....J&D	105	.....	....
Everett—4s, Sew. '29..M&S	114	.....	....
Fall River—6s, 1906..M&N	.....	.....	3·20
5s, May 1908.....M&N	.....	.....	3·20
4½s, Oct. 2, 1913...A&O	.....	.....	3·20
4s, Oct., 1914 .....A&O	.....	.....	3·20
4s, June, 1923.....J&D	.....	.....	3·20
3½s, Feb., 1930 .....F&A	.....	.....	3·20
Fitchburg—6s, 1905...J&J	109	.....	....
4s, Reg., June, 1914. J&D	108	.....	....
4s, Reg., Apr. 1, 1922. A&O	112½	.....	....
Gardner—			
3½s, May, 1902 to 1926..	.....	.....	3·15
Gloucester—4s, 1908..J&J	.....	.....	3·15
4s, Mun., May, 1906..M&N	.....	.....	3·15
Haverhill—4s, Oc. 1'02 A&O	100½	.....	...
4s, Dec. 1, 1912.....J&D	108	.....	....
4s, Dec., 1927.....J&D	114	.....	....
Holyoke—			
4s, g., Sept. 1, 1908. M&S	.....	.....	3·15
4s, g., Jan., 1927.... J&J	.....	.....	3·15
3½s, May, 1913 ... M&N	.....	.....	3·15
Lawrence—6s, 1906..A&O	114	.....	3·12
4s, July 1, 1924.....J&J	112	.....	....
4s, July, 1904.....J&J	102½	.....	....
3½s,, Nov., '02 to '10. M&N	.....	.....	3·15
Leominster—4s, g., 26. A&O	111	.....	....
4s, Feb., 1914.....F&A	107	.....	....
Lincoln—4s, June, 1917....	110½	.....	....
4s, 1905 to 1914.....	108	.....	...
Lowell—4½s, 1903....M&N	.....	.....	3⅛
4s, Oct., 1920.....A&O	.....	.....	3⅛
3½s, Feb., 1904.....F&A	.....	.....	3⅛
Lynn—5s, Jan. 1, 1905. J&J	105	.....	....
4s, Reg., Oct., 1907..A&O	104	.....	....
4s, July, 1925.....J&J	113⅛	.....	....
4s, Apr., 1917.....A&O	109½	.....	....
4s, July, 1927..... J&J	113	.....	....
3½s, May 1, 1905...M&N	101	.....	....
Malden—			
4s, June, 1902 to '05. J&D	.....	.....	3·15
4s, July, 1911.....J&J	107	.....	....
4s, May, 1924.....M&N	114	.....	....
4s, July, 1947 .. ..J&J	120	.....	....
3½s, July 1, '02 to '10. J&J	.....	.....	3·15
Marlborough—			
4s, gen. l'n A. 1915. J&D	109	.....	....
4s, July, 1926.....J&J	114	.....	....
Medford—			
4s, Oct., 1914 .....A&O	108	.....	....
4s, May, 1917 .....M&N	109	.....	....
4s, Feb., 1930.....F&A	115	.....	....
Melrose 4s, June, 1924. J&D	112	.....	....
Methuen—			
4s, Aug., 1910.....F&A	106	.....	....
4s, Feb., 1928.....F&A	113	.....	....
Middlesex Co.—			
4s, Dec., 1902.....J&D	.....	.....	3·15
4s, Dec. 1, '06 to '15. J&D	.....	.....	3·15
4s, 1916 to 1921.....J&D	.....	.....	3·15

Bonds.	Bid.	Ask.	To Net.
Natick—			
4s, July, 1926.....J&J	113	.....	....
Needham—4s, Sept., 1924.	112½	.....	....
4s, Sept., 1923	112	.....	....
New Bedford—7s, '09 A&O	124	.....	....
5s, Oct. 1, 1903.... A&O	104½	.....	....
4s, g., March, 1907 M&S	104½	.....	....
4s, Wat., Apr. 1, '26. A&O	113	.....	....
3½s, June 1, 1920..J&D	104	.....	....
Newton—6s, 1905.....J&J	112	.....	....
5s, July 1, 1906.....J&J	109	.....	....
4s, Sch., Aug., 1915 F&A	110	.....	....
4s, Water, Mar., 1928. M&S	115½	.....	....
4s, Aug., 1935.....F&A	116½	.....	....
Northampton—			
4s, School, Jly 1, 1915. J&J	109	.....	....
4s, April, 1921	111½	.....	....
3½s, g., 1902 to 1926..J-J	.....	.....	3⅛
Pittsfield—			
4s, Sch'l, 1902 to '17. M&N	.....	.....	3·15
3½s, 1902 to 1910...F&A	.....	.....	3·15
Quincy—			
4s, 1902 to 1937....A&O	.....	.....	3·15
3½s, Apr., 1902 to '39 A&O	.....	.....	3·15
Salem—5s, 1904.....J&J	105	.....	....
4s, June, 1913.....J&D	108	.....	....
Somerville—			
5½s, July 1, 1906....J&J	.....	.....	3·15
4½s, g, Oct. 1, 1902. A&O	.....	.....	3·15
4s, July, 1902 to 1919. J&J	.....	.....	3·15
Springfield—			
7s, Apr. 1, 1903.....A&O	.....	.....	3·10
6s, Water, Apr. 1, '05. A&O	.....	.....	3·10
4s, Sewer, July 1, '06. J&J	.....	.....	3·10
4s, g., Wat., Ap. 1, '13. A&O	.....	.....	3·10
4s, g., Sch., Jan., 1917 J&J	.....	.....	3·10
3½s, g., May, 1907 M&N	.....	.....	3·10
3½s, g., 1902 to '18..J&J	.....	.....	3·10
Taunton—4s, 1905....J&D	102	.....	....
4s, Dec, 1906.....J&D	103½	.....	....
4s, C. Hall, Dec. '15. J&D	109	.....	....
4s, June, 1917.....J&D	110	.....	....
4s, June, 1927.....J&D	114	.....	....
3½s, Sew. Dec. 1, 1930 J&D	106	.....	....
Wakefield—			
4s, Munic., '11 to '24. A&O	.....	.....	3·15
Waltham—			
4s, Sewer, Oct. 1, '11. A&O	106½	.....	....
4s, Jan, 1927 .....J&J	114	.....	....
3½s, July, 1920 .....J&J	.....	.....	3⅛
Ware—4s, Sept., 1904.....	.....	.....	3·20
4s, Sept., 1911.....	.....	.....	3·20
Watertown—4s, 1906. M&N	103	.....	....
Webster—4s, 1923 op. 1913	.....	.....	3·20
Westfield—4s, '02 to '22 A&O	.....	.....	3·20
3½s, 1902 to 1929...J&D	.....	.....	3·15
Winchester—3½s, Road, 1905 to 1909.....J&D	.....	.....	3·15
Winthrop—			
3½s, Nov., 1908.....	101½	.....	....
Woburn—4s, Apr., '02 A&O	100½	.....	....
4s, April, 1907.....A&O	.....	.....	3⅛
Worcester—5s, 1906..J&D	.....	.....	3·10
4s, Jan 1, 1912.....J&J	.....	.....	3·10
4s, July 1, 1928. ....J&J	.....	.....	3·10
4s, Apr., 1938.....A&O	.....	.....	3·10
3½s, June 1, 1929...J&D	.....	.....	3·10
Wrentham—4s, July, 1914	108	.....	....
MEXICO.			
See Foreign Gov'ts, p. 43.			
MICHIGAN			
Alpena Co.—5s, 1915 to '32	.....	.....	3·50
Battle Creek—			
5s, Sewer, Oct., 1910. A&O	.....	.....	3·50
5s, Water, Sept. 1, '17 M&S	.....	.....	3·50
3½s, Pav., Sep. 1, '13. M&S	.....	102·80	3·25
Bay City—4s, Ref. Oct. 1927	.....	.....	3·60
Bay County—			
5s, Fd'g, Dec. '07-8-9. J&D	.....	.....	3·50
4s, Ref., Aug., 1922 & '27.	.....	.....	3·50
Detroit—			
7s, Water, Aug. 1, '04. F&A	.....	.....	3·20
6s, W. L., June, 1906. J&D	.....	.....	3·20
4s, Sewers, Ap. 1, '22. A&O	.....	.....	3·15
4s, Imp., July, 1926..J&J	.....	.....	3·15
3·65s, Pub. imp. 1918 J&J	.....	.....	3·15
3½s, Pub. imp. 1916. J&D	.....	.....	3·15
3½s, Pub. Imp., 1930. M&S	.....	.....	3·15
Escanaba—			
5s, School, 1909-14-19 J&J	.....	.....	3·70
Gladstone—4½s, '19..M&N	.....	106·73	4
Grand Rapids—			
5s, C. Hall, July 1, '04. J&J	.....	.....	3·30
4s, Wat., Jan. 1, '12. J&J	.....	.....	3·30
4s, School, Feb. 4, '07. F&A	.....	.....	3·30
4s, Market, reg., '16. M&N	.....	.....	3·30
Lansing—5s, J'ly, 1908 J&D	.....	112½	3·50
Manistee—			
4s, Water, 1902 to '09 A&O	.....	.....	3·40
Marquette—			
4s, Ref., Jan. 1, 1910. J&J	.....	.....	3·35
3½s, Imp., 1911.....J&J	.....	101¼	3·35
Muskegon—			
4s, Sch, 1905 to '09. M&S	.....	.....	3·50
Muskegon Co.—			
4½s, Ref'd'g, 1904 to '12	.....	.....	3·50
4s, School, '02 to '09. M&S	.....	.....	3·30
Owosso—4s, Ref'g, 1920. J-J	.....	.....	3·50
Port Huron—4s, Ref'd'g, '19	108	109	3·30
4s, Bldg., July 1, 1910. J&J	105	106	3·30
3½s, Park, July 1, '20. J&J	.....	103·60	....
Roscommon Co.—			
5s, Fund,, 1919, Mar. 15..	.....	110	4·21
Saginaw—			
5s, Water, 1905.....M&N	.....	.....	3·30
4½s, Mar. 10, 1905. M&S	.....	.....	3·30
4½s, Wat., J'ly 18, '14. J&J	.....	.....	3·30
4s, Ref. wat., Apr. '07. A&O	.....	.....	3·30
4s, Sewer, July, 1918..J&J	.....	.....	3·30
3½s, Water, Mar., 1920..	.....	.....	3·30
St. Johns—5s, '02 to '10. A&O	.....	.....	3·75
Sault Ste. Marie—			
6s, Water. Nov., '13. M&N	124	126	3·50
5s, Ref'g, Apr. 1, '17..A&O	117	119	3·75
4½s, Bdge, July 1, '20..J&J	.....	116	3⅜
4s, Water, 1921.....J&J	.....	109½	3·35

Flat price.

Bonds.	Bid.	Ask.	To Net
Traverse City—			
5s,School,July 1,'06.J&J	103	104	4½
Wayne Co.—4s, 1910..M&N	.....	106¼	3·20
3½s, May 1, 1914...M&N	.....	.....	....
West Bay City—			
5s, Bridges, 1909...M&S	.....	111·91	3·60
4s,R'f'd'g,July 1,'09.J&J	.....	104¼	3·45
4s, Water, 1929.....J&J	.....	109½	....
MINNESOTA			
6s, Ref. school certs., July 1, 1909. optional....July	.....	.....	3·25
3½s,State f'd. J'y 1,'21.J&J	.....	.....	3·10
Brainerd—			
6s,Ref'nd., May,'04.M&N	.....	.....	4¾
5s, Ref'd'g, 1917....A&O	.....	106½	4½
Breckenridge—			
5s, Funding, Jan., 1910..	103	103⅞	4·50
Cass Co.—			
5s, June 20, 1919.....	.....	108¾	4·30
Clay Co.—6s,C.H.,1903 Apr	.....	108½	3·60
Crow Wing Co.,4s,'19.June	.....	105½	3·63
Duluth—			
6s, Ref'd., Jan. 1,'08.J&J	110	113	....
5s, School, 1913....M&N	108	110	....
5, Nov..1923.....M&N	112	114	....
5s,g.,Wat &Lig't,'26.J&J	.....	117	3·95
4½s, May 1, 1914 . M&N	.....	107	3⅞
4½s, g., July 1, 1926 J&J	.....	110	3⅞
4s, g., Wat.& L't,'28.A&O	.....	107⅛	3·60
Hennepin Co.—			
4½s,C'urt-h.,Ap.'24.A&O	.....	.....	3¼
Itasca Co.—			
6s, Fund., 1905.....Sept.	.....	108	4·25
5½s, g., Fdg., 1919,June.	.....	115¾	4·25
Mankato—3½s,Wt,'19F&A	.....	103·55	3·25
Minneapolis—			
8s, May, 1905.....M&N	.....	.....	3·25
4½s, Park, July, '13.J&J	.....	.....	3·20
4½s, g., July, 1921 ..J&J	.....	.....	3·20
4s,Oct. 15,1917.....A&O	.....	.....	3·20
4s, May 15,1919....M&N	.....	.....	3·20
4s, g., July 1, 1925...J&J	.....	.....	3·20
4s, Jan., 1927.....J&J	.....	.....	3·20
3½s,Sch.,Jan.1,1929J&J	.....	.....	3·20
Otter Tail Co.—5s,1904J&J	103¼	104⅛	4¼
Polk Co.—6s, 1908.....July	.....	.....	4
Ramsey Co.—5s, 1915.J&J	.....	.....	3·15
4s, Refunding, 1905.M&S	.....	.....	3·15
4½s, Ct. H., 1916-17..J&J	.....	.....	3·15
St. Louis Co.—5s, 1908,J&J	.....	.....	4·25
St. Paul—7s,July,1903.J&J	.....	.....	3·25
6s, April, 1904.....A&O	.....	.....	3·25
5s, Aug., 1904.....F&A	.....	.....	3·25
5s, April, 1909.....A&O	.....	.....	3·25
5s, C.H.& C.H., 1915.J&J	.....	.....	3·25
5s, Sch., May 2, '15.M&N	.....	.....	3·25
4½s, Sept., 1917.....M&S	.....	.....	3·25
4s, June, 1912.....J&D	.....	.....	3·25
4s, May, 1920.....M&N	.....	.....	3·25
South St. Paul—			
6s, Bridge, 1921.....J&D	.....	113½	....
Stillwater—			
5s, School, 1912-14.M&N	.....	.....	3·25
Winona—			
3½s,Sew.,July 1,'24.J&J	.....	104·14	3·25
MISSISSIPPI			
6s, State, Jan. 1, 1907..Jan	.....	110	...
4s, State, Jan. 1, 1919...Jan	100	102	....
Greenville—			
8s, Sept. 1, 1907.....Mar.	.....	.....	....
6s, Jan. 1, 1928.....J&J	.....	.....	5
Madison—			
6s, R. 1902-22.....J&D	.....	.....	5
Meridian—			
6s, Paving, 1916....A&O	.....	.....	5·50
6s, Paving, 1926....A&O	.....	.....	5·50
Miss.Levee Dist.—			
5s,Refdg.,1909-1924M&S	108¼	.....	....
Vicksburg—			
5s, RR. aid, 1916....F&A	.....	.....	5
Yazoo Delta Levee Dist.—			
6s, Im., 1917-1947...J&J	.....	.....	5·50
MISSOURI			
3½s,State fund'g,1908.J&J	100½	.....	....
Benton Co.—5s,'02-12.Feb.	101½	102½	...
Blue T'w'p—7s, 1903..J&J	109	.....	....
Callaway Co.—			
4s, 1902-'07-'17.....M&N	100	101½	....
Cass Co.—4s, Jan.1,'13.Jan	.....	105¾	....
Columbia—5s, '02-'11.M&S	102½	.....	....
Dade Co.—			
5s, Fg.,June,1904-14.Apr	100	105	....
4s,R.,J'ly1,'09-19,Feb.1.	.....	101¼	3·50
Greene Co.—			
5s,Fd.,Aug., 1902-07 May	100	.....	....
Grundy Co.—5s,Ref.,'08-10	100	.....	...
Hannibal—4½s,'07-17A&O	99	.....	....
Henry Co.—4s,Ref.Mar.'07.	100	.....	....
4½s, 1905-1915.....M&S	103	104	....
Jackson Co.—4s,'02-'09J&J	103	.....	....
Jefferson City—4½s,'07J&J	100	.....	....
JeffersonCo—4½,Rf.,'09-19	.....	.....	3·60
Kansas City—			
7s, park fund.ctfs.to 1921	105	110	....
4½s, g.,Water, 1915.J&J	113	114½	....
4s, School, July, 1907....	103	104	....
4s, City Hall, 1910..J&D	102½	.....	....
3½s, School, 1919....J&J	102½	103½	....
Kaw Township—			
7s, Jan., 1903.....J&J	109	.....	....
Laclede Co.—			
4s,Feb.1, 1908-1918M&N	100	101	....
Lafayette County—			
3½s, Ref., 1921.....J&J	.....	.....	....
Lamar—4s, Sc. D.,'04,M&S	.....	102·28	3·50
Mt.Pleas't Tw'p., Bates Co.			
4½s,Ref., June 1,1907-17	101½	102½	....
Nevada—4s,S.D., 1920.J&J	.....	108¾	3·40
Pettis Co.—4s,Rf. 03-18M&N	.....	106	...
Ralls Co.—4s,1903-18Feb.1	101	101½	....

Bonds.	Bid.	Ask.	To Net.
St. Joseph—			
6s, Funding, 1903...F&A	.....	107	3·50
4s, School, 1914.....A&O	102	105	....
3½s, Ref.,1921.....F&A	.....	104½	3·10
St. Louis—			
6s, Prop'ty, cur.,'06.A&O	.....	.....	3·15
6s, Park, gold, 1905.A&O	.....	.....	3·15
4s, Renew.,ster.,'11.M&N	.....	.....	3·15
4s,Renewal,g.,1914.J&D	.....	.....	3·15
4s, Renewal, g., '18. J&J	.....	.....	3·15
3·65s,renew'l,g.,'07.J&D	.....	.....	3·15
3·65s,renew.,g.,'15.M&N	.....	.....	3·15
3½s, renew., g., '09..J&D	.....	.....	3·15
3½s, renewal, g., '19.F&A	.....	.....	3·15
3½s,renewal, g., '20.J&D	.....	.....	3·15
Schuyler Co.—5s, '02..M&S	100	102	....
5s, Sept., 1912 .....M&S	106	111	....
Scotland Co.—			
4½s, '02-'07-'12-'17.J&D	.....	106¾	....
Sedalia—4½s, '07-'27...J&J	102	103¾	....
4s,Ref.,July 1,1919..J&J	.....	107·15	3·50
Sullivan Co.—			
4s, 1903, '08, '13, '18.F&A	.....	.....	3·70
Springfield—			
4½s, May, 1911.....M&N	100	.....	....
Vernon Co.—			
4½s, Ref., Sept., '18.M&S	.....	116·85	3·30
MONTANA			
Beaverhead Co.—			
5s, 1909-'19..... J&J	.....	.....	3·75
Bozeman—5s,W,'09-19J&J	.....	.....	3⅞
Cascade Co. Sch. Dist.No.1.			
6s, gold, Mar. 1, 1905-15.	.....	.....	3·75
4s, CourtH.,Jan.1'21J&J	.....	.....	3·70
Custer Co.—6s, 1915...J&J	.....	.....	4
Deer Lodge Co.—			
5s, 1909-1919.....J&J	.....	.....	3·75
Great Falls—			
6s,School, 1916.....J&J	.....	.....	3·75
5s, Water, 1908-13-18....	.....	.....	3·75
Helena—5s, Sch Dis. No. 1.			
July 1, 1902-1910....J&J	.....	.....	4
JeffersonCo.—			
4½s, Rfdg., 1904-19.J&J	.....	.....	3·75
Lewis & Clarke Co.—			
5½s,C.H. g.,'02to'17.J&J	.....	.....	3·75
Missoula Co.—			
4s,Ref.Feb.1,'11-'21.F&A	.....	.....	3·70
Silver Bow Co.—			
5s, Fd. July 1, 1912..J&J	.....	.....	3·75
Yellowstone Co.—			
5s, Refdg, 1908-18 ..J&J	.....	.....	3·75
NEBRASKA			
Alma—6s,1902to1909.Aug.	.....	100	6
Blair—4s, 1909-19.....J&J	.....	102¼	...
Dodge Co.—			
4s, Ref'd'g, 1909-'19.M&S	.....	102·70	3⅝
Douglas Co.—5s, 1907.J&J	.....	109½	3·25
5s, 1911.....J&J	.....	.....	3·25
Fremont Prect.(Dodge Co.)			
4s, Ref., 1909-1919.M&S	.....	102·73	3·65
Grand Island—			
6s,Water,Nov.1,'05.M&N	.....	.....	4·50
5s, Refdg, 1903-18 ..J&J	.....	.....	4½
Lincoln—			
6s, July 1, 1902-'12..J&J	.....	.....	4
5½s,Fd.Sept. 1, 1912.Sept	.....	.....	4
5s, July 1,1902-1912.J&J	.....	.....	4
5s,Sch.Dist,1907-17 M&N	.....	.....	4
4s,Ref'g,1909-'19....M&S	.....	.....	4
Norfolk—			
4½s,R'f'd'g,1909-19.M&S	.....	.....	4
Omaha—			
5s, Paving, 1905....F&A	104½	.....	....
5s, Funding, 1905...J&D	104½	.....	....
5s, SchoolDist., 1908J&J	107	.....	....
5s City Hall, 1912...F&A	111	.....	....
4½s, July, 1910.....J&J	106	.....	....
4½s, g., Oct., 1917.....A&O	110	.....	....
4s, Funding, 1918 ..M&S	104	.....	...
4s, Sch. D., Jan.1,'19 J&J	104	.....	....
4s, Refdg., 1921.....M&S	.....	107·15	3·50
South Omaha —			
6s, Ref'd'g, Oct. 1, 1904..	.....	106½	4·25
5s, June, 1915.....J&D	.....	109	4¼
NEW HAMPSHIRE			
6s,Mun.war.,Jan.1905.J&J	.....	.....	3·10
4s, Lib'y, July 1, 1911..J&J	.....	.....	3·10
Berlin—4s, Ref., 1917, M&N	108	.....	....
Claremont—4s, 1909..J&J	105	.....	....
Concord—4s,Jan.1922.J&J	109	.....	...
3s,Ref.Wat. Nov'21.M&N	.....	101	...
Dover—4s,1902 to'16 J&J	.....	.....	3·15
4s, Apr. 1, 1907.....A&O	103	104	...
4s, July, 1903.....J&J	101	.....	....
Farmington—4s,'07-17J&J	.....	.....	3·40
Haverhill—			
4s, Fdg., Dec., 1904 to '13	.....	.....	3·40
Hillsborough—4s, 1904-14.	.....	.....	3·40
Keene—4s, July, 1904.J&J	102	.....	....
Laconia—4s, July, '21.J&J	110	.....	....
4s, Sewer, 1925.....A&O	111½	.....	....
4s, 1940.....A&O	115	.....	....
Manchester—			
5s, Water, Aug.1,'13.F&A	117	118	....
4½s, Nov. 1,1913...M&N	113	114	....
4s, B'ld'g, Jan., 1917.J&J	109	.....	....
3½s,Fdg.,Apr.1,'19.A&O	.....	106	....
Nashua—			
4s,City,g., 1913.....J&D	107	108	....
4s, g., Oct., 1916...A&O	109	.....	....
Portsmouth—			
4s, Nov., 1914.....M&N	.....	.....	3·15
Rochester—4s, 1922..J&D	110	111	....
Rockingham Co.—			
4s, Fdg.,July 1,1905.J&J	102	103	....
Whitefield—4s,1914,op.J&J	.....	.....	3·50
Woodsville—4s, Sch. Dist.,			
1902 to 1919.....M&N	.....	.....	3·20
NEW JERSEY			
Asbury Park—			
5s, Water, J'ne 1,'24.J&D	.....	.....	3·65
5s, Water,Jan. 1,' 27.J&J	.....	.....	3·65

Bonds.	Bid.	Ask	To Net.
Atlantic City—			
5s, 1925.....J&D	.....	.....	3·65
4½s, g., Water, 1909..J&J	.....	.....	3·65
4½s, Park, July, 1929 J&J	.....	.....	3·65
4s,C.H..Aug.1,1930.F&A	.....	.....	3·65
Atlantic Highlands—			
5s, reg., May 15,'06.M&N	.....	.....	3·75
4½s,g.,Wtr,J'ly1,'28..J&J	.....	.....	3·75
4s,g..Sewr,Jly1,1928J&J	.....	.....	3·75
Bayonne—5s, g., 1911..J&J	.....	.....	3·70
4½s, gold, Sept., 1916 ...	.....	.....	3·70
4s, g. Tax, 1909	.....	.....	3·70
Camden—7s. 1906....M&N	.....	.....	3·25
4½s, Water, Jan.,'23.J&J	.....	.....	3·25
4s, Fl. debt, July,'11.J&J	.....	.....	3·25
4s, Paving, 1929...M&N	.....	.....	3·25
East Orange—5s,1903M&N	.....	.....	3·50
East Rutherford—4s, 1929.	.....	.....	3·65
Elizabeth—			
4s, Adj.,July 1, 1922.J&J	100	101	....
Englewood—3½s,1930.J&D	.....	.....	3·45
Essex Co.—4s, 1926..F&A	.....	.....	3·25
4s, g., Park, 1938....F&A	.....	.....	3·25
3·65s, Park, '15-35..F&A	.....	.....	3·25
Franklin Township—			
4s, Road, 1914-1929.J&D	.....	.....	3·65
Hackensack—4s, g., Sewer, 1902 to 1913.....F&A	.....	.....	3·65
Harrison—			
4s, Rfg., Jan. 1,1930.J&J	.....	.....	3·65
Hoboken—			
4s, Refunding,1919.F&A	.....	.....	3·40
Hudson Co.—			
5s, Ref., Sept. 1,'05.M&S	.....	.....	3·35
4½s, g., R'd, 1924....J&J	.....	.....	3·35
4½s, Road, 1923.... J&J	.....	.....	3·35
3½s, Bridge,'05-20..A&O	.....	.....	3·20
Jersey City—7s, 1905..Var	.....	.....	4
7s, Water, 1904 .....J&J	.....	.....	4
7s, Water scrip, 1902.J&J	.....	.....	4
7s,Imp.&gen.City'06J&J	.....	.....	4
7s, Water, 1908 .....M&S	.....	.....	4
7s, Water, 1913.....M&N	.....	.....	4
6s, April, 1904.....A&O	.....	.....	4
6s, Float'g, Feb.'09.F&A	.....	.....	4
5s, City Hall,'02-'12.F&A	.....	.....	3·75
5s, gold, Assess., 24.M&N	.....	.....	3·75
5s, Wat'r,J'ne 1, '21.J&D	.....	.....	3·75
5s,Assess,Apr.1916.A&O	.....	.....	3·75
5s, Water, 1916 ....A&O	.....	.....	3·75
4½s,Imp.Dec.28,'03.J&J	.....	.....	3·75
4s, g.,Tax Arrear Dec.'03	.....	.....	3·75
4s,g,Library,Apr.'28.A·O	.....	.....	3·75
Long Branch—5s, '13 Opt..	.....	.....	5
Morris Co.—			
4s. 1935.....J&J	.....	.....	3·30
Newark—			
7s, Water,May,1905M&N	.....	.....	3·15
6s, Corporate, 1908..F&A	.....	.....	3·15
4½s, Water, 1915...M&N	.....	.....	3·15
4s, Market, 1911....A&O	.....	.....	3·15
4s, Refund'g, 1923..M&S	.....	.....	3·15
4s,Water,Feb.,1922.F&A	.....	.....	3·15
4s, Libr., June 1, '27.J&J	.....	.....	3·15
4s, St. Imp., 1906...M&N	.....	.....	3·15
3½s, 1929.....J&D	.....	.....	3·15
3·35s, H. Sch.,1917.M&N	.....	.....	3·15
New Brunswick—			
7s, Water, 1904.....M&N	.....	.....	3·75
6s, 1906 .....J&J	.....	.....	3·75
4s, Refund'g, 1922.M&N	.....	.....	3·60
Orange—			
5s, Sewer,1923 to'32.J&J	.....	.....	3·50
4½s, Sewer, 1915 to '21..	.....	.....	3·50
4s, June, '02 to '09.J&D	.....	.....	3·50
Passaic Co.—			
4s,C.Hse 1910-1911.F&A	.....	.....	3·35
Paterson—			
5s,Sewer,Aug.,1909.F&A	.....	.....	3·40
4½s, 1934.....	.....	.....	3·40
4s, 1908 to 1921.....A&O	.....	.....	3·40
4s,N.C.Hall,'28 to'30.J&J	.....	.....	3·40
Perth Amboy —			
5s, Municip, June 1, 1903	.....	102·90	3·70
4½s,Water, Sept. 1, 1927	.....	.....	3·70
Plainfield—4s,g., 1914 J&J	.....	.....	3·50
Rahway—4s, Adj. '22.M&N	80	95	....
4s, Water, 1932..... J&J	85	.....	....
Trenton—			
6s, June16,'02 &'03.J&D	.....	.....	3·20
4s, Funding,1911 ...J&J	.....	.....	3·20
3½s, Sch.,Nov.1,'29.M&N	.....	.....	3·20
Weehawken—			
4½s,Sch'l,Apr.1,'11.A&O	107	108	....
West Hoboken—			
5s, Redem., Nov.'04.M&N	.....	.....	3·65
NEW MEXICO			
6s, Prov.debt, '09-'19.M&S	.....	.....	4
6s, Ref'g, 1913-23.....J&J	.....	.....	4
5s, Cas.def.,May'03-23J&J	.....	.....	4
5s, Milit. Inst.'05-25...J&J	.....	.....	4
5s, Cap.Bldg.'15-25...M&N	.....	.....	4
5s, Ins. Asy..'15-25....J&J	.....	.....	4
4s,Bldg.,May 1,'19-'29M&N	.....	.....	4
Bernalillo County—			
5s, 1931, optional 1921..	.....	110	4·25
Chaves County—			
5s, 1931, optional 1921..	.....	109⅛	4·30
Las Vegas —			
6s, Ref., Aug.'07-'17.J&J	.....	.....	4·25
NEW YORK			
3½s, Park, 1907-8....F&A	.....	.....	2·85
3s, g., Jan. 30, 1903...J&J	.....	.....	2·85
3s, g., Jan. 30, 1906...J&J	.....	.....	2·85
3s, g., Jan., 1912.....J&J	.....	.....	2·85
3s, g., 1913.....J&J	.....	.....	2·85
Albany—			
7s,P.O.site,M'y1'04M&N	.....	.....	3⅛
6s,Park, 1915 to'19.M&N	.....	.....	3⅛
5s,W'sh.P.M'y1,'20.M&N	.....	.....	3⅛
4s, Imp., Nov.,1906,M&N	.....	.....	3⅛
4s,Park, 1902 to'17M&N	.....	.....	3⅛

* Flat price.

Bonds.	Bid.	Ask.	To Net.
Auburn—			
4s, S. C. RR., 1902...M&S	.....	.....	3·15
3½s, May, 1914 to '25..J&D	.....	.....	3·15
3s, S. C. RR., 1906...M&S	.....	.....	3·15
Bergen—			
3½s, Oct., 1903 to 1907..	.....	.....	3·30
Binghamton—			
4s, C.H., '19-'28 & '29 F&A	.....	.....	3·15
3½s, Bdg., 1935..... F&A	.....	.....	3·15
Brooklyn—¶			
7s, Reg., July, 1906 .J&J	.....	.....	3·15
7s, Bridge, '15 to '24 .J&J	.....	.....	3·15
6s, Park, 1924.....J&J	.....	.....	3·15
6s, Water, 1902..... J&J	.....	.....	3·20
5s, Bridge, 1919.....J&J	.....	.....	3·15
4s, Bridge, 1926.....J&J	.....	.....	3⅛
4s, School, 1920.....J&J	.....	.....	3⅛
4s, Pub. markets, '22 J&J	.....	.....	3⅛
4s, Water, Jan. 1, '14.J&J	.....	.....	3⅛
4s, Water, 1912.....J&J	.....	.....	3⅛
3½s, g., Oct. 4, 1902.J&J	.....	.....	3·15
3½s g., 1911, Ex'pt .J&J	.....	.....	3⅛
3½s' g., 1902-1937...J&J	.....	.....	3⅛
3½s, Reg., g., 1924..J&J	.....	.....	3⅛
3½s,,g, July 10, 1925.J&J	.....	.....	3⅛
3½s, gold, 1927..... J&J	.....	.....	3⅛
3½s, g, Jan. 1, 1928.J&J	.....	.....	3⅛
3½s, g, July 10, 1932 J&J	.....	.....	3⅛
3½s, g, July 10, 1933.J&J	.....	.....	3⅛
3½s, g, July 10, 1934.J&J	.....	.....	3⅛
3½s, gold, 1936..... J&J	.....	.....	3⅛
3s, Water, 1905.....J&J	.....	.....	3·20
3s, Bridge, 1925.....J&J	.....	.....	3·20
Buffalo—			
7s, Oct., 1908.....A&O	.....	.....	3·15
7s, 1924 & 1925.....J&J	.....	.....	3·15
6s, Parks, Jan. 1, 1924 J&J	.....	.....	3·15
4s, Sewer, May 1, '13.M&N	.....	.....	3·15
3½s, Aug. 15, 1903.F&A	.....	.....	3·15
3½s, Oct., 1917.....A&O	.....	.....	3·15
3½s, Park, Reg., 1927 F&A	.....	.....	3·15
3s, Road, 1910 ..... J&D	.....	.....	3·15
Cohoes—			
7s, J'ly 1, 1902 to '13 .J&J	.....	.....	3·25
4s, July 1, 1920.....J&J	.....	.....	3·20
4s, Dec. 15, 1915 to 1928.	.....	.....	3·20
College Point—¶			
7s, July, 1902 to '13..J&J	.....	.....	3·20
Elmira—			
4s, Sch'l, J'ly 1, 1904 M&N	.....	.....	3·20
4s, Reg. May 1, '10 M&N	.....	.....	3·20
3½s, Redempt'n, 1912-21.	.....	.....	3·20
Far Rockaway—¶			
5s, Imp., 1902 to '21.J&J	.....	.....	3·20
Flatbush ¶—6s, 1904..M&S	.....	.....	3·20
Fulton—			
3·40, Wat., '05 to '29.J&D	.....	.....	3·25
Hempstead—¶			
4s, g., 1923..... ... J&J	.....	.....	3·25
Hornellsville—			
3½s, Water, 1921...F&A	.....	.....	3·20
Jamaica—¶			
4s, Apr. 1, 1917.....	.....	.....	3·25
Kings Co.—¶			
5s, Sch. July, 1902.....J&J	.....	.....	3·20
4s, Park, May 1, 1905-'44	.....	.....	3·15
4s, Highway, 1940...J&J	.....	.....	3·15
Kingston—			
4s, Rfd. Jan. 15, 1912 J&J	.....	.....	3·20
3½s, g., Wat., '12-'36. A&O	.....	.....	3·20
3s, Rfd., Jan. 15, 1914. J&J	.....	.....	3·20
Long Island City—¶			
7s, Sept. 1, '02 to '14.M&S	.....	.....	3·20
6s, Feb. 1913 to '19.F&A	.....	.....	3·20
5s, June, 1909..... J&D	.....	.....	3·20
4½s, May 1, 1910...M&N	.....	.....	3·20
4½s, 1902 to 1923..J&D	.....	.....	3·20
4s, Water, Sep. 1, '20.M&N	.....	.....	3·20
3½s, Wat., May 1, '20.M&N	.....	.....	3·20
Middletown—			
3½s, Feb. 1, 1931...F&A	.....	.....	3·20
Mount Vernon—			
5s, Tax Relief, 1902. A&O	.....	.....	3·30
4s, School, 1909-'17.M&N	.....	.....	3·25
4s, Road, Feb. 1, 1935...	.....	.....	3·25
3½s, Road, 1928... F&A	.....	.....	3·25
Nassau County—			
3½s, B'ld'g, 1930 ..M&S	.....	.....	3·15
Newburg—			
4s, Water, Feb. 1, '12.F&A	.....	.....	3·20
3½s, Wat., Sep. 1, '07.M&S	.....	.....	3·20
New Rochelle—			
3½s, 1902 to 1906..M&N	.....	.....	3·30
3½s, 1904 to 1933...J&D	.....	.....	3·30
New York City—			
7s, W. Farms..'02 to 2147	.....	.....	3·25
7s, Morris-ania. 1916-1980	.....	.....	3·25
6s, Williamsbridge Hig'y, May, 1909-44 .....M&N	.....	.....	3·25
5s, 1908..... .....M&N	.....	.....	3·25
5s, g., 1908-1928.. M&N	.....	.....	3·25
3½s, Corl. Hk. '13 Ex. M&N	.....	.....	3·10
3½s, g., Pk., 1916, Ex. M&N	.....	.....	3·10
3½s, Exmt., Oct. '15. M&N	.....	.....	3·10
3½s, Exmt., 1917...M&N	.....	.....	3·10
3½s, Exmt., 1922..M&N	.....	.....	3·10
3½s, g., D'k, '27, Ex..M&N	.....	.....	3·10
3½s, g., 1928, Exmt M&N	.....	.....	3·10
3½, g., '40, Exmt...M&N	.....	.....	3·10
3s, Water, 1904, Ex. A&O	.....	.....	3·10
3s, Armory, '07, Ex. M&N	.....	.....	3·10
3s, School, 1913 ....M&N	.....	.....	3·10
3s, g., Str., 1914, Ex. M&N	.....	.....	3·10
3s, g., Street, 1916. M&N	.....	.....	3·10
3s, g. Dock, 1924, Ex. M&N	.....	.....	3·10
3s, g., 1950, ex..... M&N	.....	100	3
2½s, Tax ex, '09-29. M&N	90	92½	...
Niagara Falls—			
4s, School, May, 1913....	.....	.....	3·25
4s, Police, Feb., 1914....	.....	.....	3·25
North Tonawanda—			
5s, Sewer, 1911.....M&S	.....	.....	3·30
4s, Wat., 1924.....A&O	.....	.....	3·30
Nyack—			
4s, gold, 1908.....	.....	.....	3·30
4s, g., Water, 1927.....	.....	.....	3·30
3½s, June, 1914-1923....	.....	.....	3·30

Bonds.	Bid.	Ask.	To Net
Onondaga Co.—			
3s, July 1902 to 1929.J&J	.....	.....	3·25
Poughkeepsie—			
7s, RR., Feb. 1, 1902.F&A	.....	.....	3·20
4s, Bounties. 1905..M&S	.....	.....	3·20
3½s, Sewer, 1905....F&A	.....	.....	3·20
3s, Bounties, 1907..M&S	.....	.....	3·20
Queens Co.—			
4s, 1902.....J&D	.....	.....	3·20
4s, Nov., 1916.....M&N	.....	.....	3⅛
4s, 1917.....J&D	.....	.....	3⅛
4s, 1927.....J&D	.....	.....	3⅛
Richmond Co.—¶			
4s, Fund., June 1, '14.J&D	.....	.....	3⅛
4s, g., July, 1, 1921..J&J	.....	.....	3⅛
Rochester—			
7s, Jan. 1, 1903.....J&J	.....	.....	3·25
4s, 1922..... J&J	.....	.....	3·15
3½s, Ref'g RR., 1913.F&A	.....	.....	3·15
3½s, Impr., Oct., '19.F&A	.....	.....	3·15
3½s, B'dge, Sep. 1, '21.J&J	.....	.....	3·15
Rockland Co.—			
5s, Reg., Mar., 1910..J&J	.....	.....	3·35
4½, Mar., 1903-'05. A&O	.....	.....	3·20
3½s, Fund., '14 to '24.J&D	.....	.....	3·20
Rome—			
4s, Apr. 15. 1921.....J&J	.....	.....	3·20
Rotterdam Sch. D. No. 15—			
5s, Nov. 1, 1902-1914...	.....	.....	3·30
SeaCliff-5s, g, H, S'p1, '02-20	.....	.....	3·25
Schenectady—			
4s, Wat., N'v1, '08-15.M&N	.....	.....	3·20
3s, Water, 1911-13..F&A	.....	.....	3·20
Syracuse—			
4s, 1902 to 1908... .J&J	.....	.....	3·20
4s, Rfd. Feb. 1, 1904, F&A	.....	.....	3·20
3½s, Water, 1928.... J&J	.....	.....	3·20
3s, Wa., July 1, 1920.J&J	.....	.....	3·20
Troy—			
5s, Wat., May 1, 1902.M&N	.....	.....	3·20
4½s, Aug., 1'02 to '04.F&A	.....	.....	3·20
4s, June 2, 1902-'04.J&D	.....	.....	3·20
3½s, Ref'g, 1905-'14.F&A	.....	.....	3·20
3½s, Reg. Imp., 1914 J&J	.....	.....	3·20
Utica—4s, 1902 to 1906....	.....	.....	3·20
Watertown—			
3½s, Sewer, '11 to 27.M&N	.....	.....	3·20
Westchester Co.—			
4s, 1902 to '05. .....J&D	.....	.....	3·20
3½s, June, 1927.....J&D	.....	.....	3·20
White Plains—			
4s, 1914 to 1928 ....F&A	.....	.....	3·25
3½s, Water, 1930... J&J	.....	.....	3·25
Yonkers—			
7s, April 1, 1902....A&O	.....	.....	3·25
4s, Pav., 1902 to '05.M&S	.....	.....	3·25
4s, Water, 1917.....A&O	.....	.....	3·25
3½s, May, '10 to '24.F&A	.....	.....	3·25
NORTH CAROLINA			
Consol. 4s, 1910.....J&J	106	.....	....
6s, 1919.....A&O	134	.....	....
Asheville—			
5s, July, 1911.....J&J	.....	105	4·40
Charlotte—			
5s, 1929.....J&J	.....	.....	4·10
Forsyth Co.—			
6s, C. H., May 1, 1906..M	.....	.....	4·50
6s, C. H., May 1, 1911..M	.....	.....	4·50
Greensboro—			
5s, g., Jan. 1, 1931..J&J	.....	115·45	4·10
Mecklenburg County—			
6s, RR. aid, 1920...M&N	.....	.....	4·55
Raleigh—			
6s, 1907.....J&J	108	110	....
5s, 1927.....A&O	106	108½	....
4s, July 1, 1929.....J&J	.....	107	3·60
Reidsville—			
5s, g., Water, May 1. '29. M	.....	.....	4·00
Swain Co.—			
6s, Ref'g, July 1, '19 J&J	.....	.....	5
Wilmington—			
5s, Fund., Jan. 1922.J&J	112	115	....
4s, g., Ref., J'ly 1, 1929 J&J	101½	102½	....
Wilson Co.—			
5s, C't Ho., '16, op. '06.J&J	.....	.....	3·75
NORTH DAKOTA			
6s, Hospit'l, May 1, '04.M&N	.....	.....	3·30
4½s, Rev., Apr. 25, '05.A&O	.....	.....	3·30
4s, Ref., July 1, 1914..J&J	.....	.....	3·25
4s, Fund'g, Mar. 20, '21.M&N	.....	.....	3·25
4s, Refund'g, July 1, 1923.	.....	.....	3·25
Bismarck—			
4½s, 1911-'16-'21...M&S	.....	.....	3·87
Burleigh Co.—			
4½s, Oct. 15, 1918.....	.....	.....	4·50
OHIO			
5s, B'd of Agri., Sept. 1 1902 to 1911.....M&S	.....	.....	3·15
4½s, Univ., Dec., 1902-'03..	.....	.....	3 15
3s, Fund., July 1, 1902.J&J	.....	102	...
Akron—			
5s, Impt., 1902 to '04.J&J	.....	.....	3·35
4s, Refg., 1911 .....M&S	.....	105·92	3·30
Avondale (in Cincinnati)—			
5s, June, 1916..... J&D	.....	.....	3·25
5s, Water, Jan., 1907.J&J	.....	.....	3·25
4s, St. im., A, J'ne'21.J&D	.....	.....	3·25
4s, B, July, 1921 ... J&J	.....	.....	3 25
4s, D, April, 1923... A&O	.....	.....	3·25
Bowling Green—			
5s, Ref'g, 1908 to '17.M&S	.....	.....	3·65
Butler Co.—			
4½s, Ct. H., 1906-07.J&J	.....	.....	3·30
4½s, Bdge, '10 to '24.J&J	.....	.....	3·30
4½s, Replen. '04 to 18 M&N	.....	.....	3·30
4½s, Bridge, '21-'24.J&J	.....	.....	3·30
Caldwell—			
6s, Water, 1917.....A&O	.....	.....	4
6s, Water, 1922.....A&O	.....	.....	4
5s, Sch., July 10, '11.J&J	.....	.....	4
5s, Sch., Oct. 21, '03.A&O	.....	.....	4
Cambridge—			
5s, Sew., Ap. 1, '02 to 10.A	.....	.....	3·50

Bonds.	Bid.	Ask.	To Net.
Canton—			
4½s, Dec., 1903 to 1910	.....	.....	3·35
4s, St. Imp., Apr. 1, 1902 to 1910..... ..... A&O	.....	.....	3·35
Cincinnati—			
7·3s, May, 1906 .... M&N	.....	.....	3·20
7s, Fund'g, May, '04.M&N	.....	.....	3·20
7s, Nov,, 1908,.....M&N	.....	.....	3·20
6s, gold, May, 1906 M&N	.....	.....	3·20
6s, Aug., 1909 ..... F&A	.....	.....	3·20
5s, Sew., May, 1909.M&N	.....	.....	3·20
5s, 30-50s, s. f., 1930.M&N	.....	.....	3·20
4s, 30-50s, s. f., 1931.J&J	.....	.....	3·15
4s, S. F., 30-50s, '41 .J&J	.....	.....	3·15
3·65 g., Feb., 1937..F&A	.....	.....	3·15
3½s, Aug. 1, 1918-38.F&A	.....	.....	3·20
3½s, Ext. to 1940...J&J	.....	.....	3·20
3s, Water, 1919-39..F&A	.....	.....	3
Cleveland—			
6s, B'd of Ed. '07 to 16 M&S	.....	.....	3·15
5s, El. Rd., J'ne, 1903 J&D	.....	.....	3·20
5s, Oct., 1902.....A&O	.....	.....	3·20
5s, Viad., June, 1907.J&D	.....	.....	3·15
5s, Library, 1918...A&O	.....	.....	3·15
4½s, Wat., Apr., '02.A&O	.....	.....	3·20
4½s, School, J'e, '02 J&D	.....	.....	3·20
4s, Wat'r April, 1903 A&O	.....	.....	3·20
4s, Oct., 1907 .....A&O	.....	.....	3·15
4s, Apr., 1920.....A&O	.....	.....	3·15
4s, Park, 1929.....A&O	.....	.....	3·15
4s, Park, 1931 .....A&O	.....	.....	3·15
3·65s, Water, 1902. M&S	.....	.....	3·20
Clifton (in Cincinnati)—			
5s, Water, Jan., 1906.J&J	.....	.....	3·25
4½s, Gen. imp., 1919.J&J	.....	.....	3·25
4½s, 2dser., May, '20.M&N	.....	.....	3 25
4½s, Sewer, July, '17.J&J	.....	.....	3·25
4½s, Wat., 2dser., '22 A&O	.....	.....	3·25
Columbiana Co—4s, Fund., July 20, 1902-1911..J&J	.....	.....	3·40
Columbus—			
6s, June, 1904.....J&D	.....	.....	3·30
5s, Fire Dep't, 1904..J&D	.....	.....	3·30
5s, Water. Ap. 1, '07.A&O	.....	.....	3·30
5s, Apr., 1913.....A&O	.....	.....	3·30
4½s, Viad., Nov. '02.M&N	.....	.....	3·30
4½s, Sewer, 1921 ...M&S	.....	.....	3·30
4s, Nov., 1909..... M&N	.....	.....	3·30
4s, F. D., June 1, '16.J&D	.....	.....	3·30
4s, Dec. 1, 1927.....J&D	.....	.....	3·30
Cuyahoga Co—			
5s, July, 1918.....J&J	.....	.....	3·25
4s, Fund., '06 to '26.A&O	.....	.....	3·25
Dayton—			
5s, Sch., Feb. 1, '06.F&A	.....	.....	3·30
5s, April, 1915.....A&O	.....	.....	3·30
4½s, Wat., '02 to '04.F&A	.....	.....	3·30
4s, Wat., May 1, '05 M&N	.....	.....	3·30
4s, School, 1911-'12.J&J	.....	.....	3·30
Defiance—			
5s, Ref. Mr. 1, '02-'12 M&S	.....	.....	3·70
Delphos—			
5s, 1916 to 1920.....A&O	.....	.....	4
East Liverpool—			
4s, Refdg, July, '20-40.J&J	.....	.....	3·65
Erie Co—			
4s, July 24, '09, opt..J&J	.....	.....	3·40
Fayette Co.—			
6s, Nov. 15, 1902...M&N	.....	.....	3·40
Findlay—			
6s, Fund, 1903-1907.J&D	.....	.....	3⅞
6s, Wter Sep. 1, 1907. Sep. 1	.....	.....	3⅞
5s, Water, Mar. 1, '08. M&S	.....	.....	3·45
4s, St. Imp., 1905.....	.....	.....	3·45
Fostoria—			
6s, Pvg, Sept. 1, 1907 M&S	.....	.....	3·75
6s, School, 1904.....M&S	.....	.....	3·75
Franklin Co.—			
6s, Dec., 1902.....J&D	.....	.....	3·40
6s, Road, Sep. 1, '05, M&S	.....	.....	3·40
4½s, May 1, '02 to '08.M&N	.....	.....	3·40
4s, Bridge, '02 to '19.A&O	.....	.....	3·40
Gallia Co.—5s, Jan., 1909.	.....	.....	3·60
5s, Road, July 28, '19.J&J	.....	.....	3·60
Gallipolis—			
5s, Water, May 1, 1914..	.....	.....	3·75
4s, Redemption, 1920....	.....	.....	3·75
Glenville—			
5s, Sc Dst. 1912 '17 A&O	.....	.....	3·75
Hamilton—			
5s, Gas, Feb. 1, 1908.F&A	.....	.....	3·40
4½s, 1902 to 1911 ...M&S	.....	.....	3·40
Hamilton Co.—			
5s, Aug. 1, 1934.....F&A	.....	.....	3·25
5s, Elberon Av., 1911 J&D	.....	.....	3·25
4s, C. H., June, 1936.J&D	.....	.....	3·25
4s, Pike & Brdg, 1918.F&A	.....	.....	3·25
Home City—			
4s, St., My 1, 1930..M&N	.....	.....	3·70
Jackson Co.—			
4s, Road, 1915..... A&O	.....	.....	3·50
Lakewood—4s, Sewer, Apr. & Oct., 1905 to 1942.A&O	.....	.....	3·80
Lima—			
5s, Impt., 1902 to '09.J&J	.....	.....	3·50
4s, Sewer, '02 to '25.A&O	.....	.....	3·50
3½s, Refg., Apr., '30 A&O	.....	.....	3·50
Lorain—			
6s, Paving, 1902-'05.F&A	.....	.....	3·80
5s, Riv- Imp., '18-32.J&J	.....	.....	3·80
Lucas Co.—			
4½s, Road, '02 to 08.J&J	.....	.....	3·40
4s, Court-house, '44.M&S	.....	.....	3·40
Madison Co.—			
6s, Sept. 10, 1902-'04.M&S	.....	.....	3·60
Madisonvile—			
4s, Sch., May 11, '30.M&N	.....	.....	3·65
Marietta—			
6s, g., 1902 to 1904.A&O	.....	.....	3·75
5s, Paving, 1906.....A&O	.....	.....	3·75
Marion—6s, 1910. M&S	.....	.....	3·65
5s, Sewer, '02 to '17.M&S	.....	.....	3·65
Martin's Ferry—			
6s, Pav., Sept. 1, '02-1904	.....	.....	3·75
5s, Sch., 1926 to '44.M&S	.....	.....	3·75
Mercer Co.—			
6s, Sept., 1902 to 08 M&S	.....	.....	3·45

*Flat price. ¶ Now part of New York City.

Bonds.	Bid.	Ask.	To Net
Miami Co.—5s, Bridge, J'ly 1, 1902, to 1908..J&J	.....	.....	3·50
Middletown—			
4s, Park, 1920-30...F&A	.....	.....	3·75
Milford Center—			
6s, Ref., '02 to '13..A&O	.....	.....	4·25
Monterey Township—			
6s, Sch., 1902 to 1904...	.....	.....	4·25
Montpelier—			
6s, Wat.& Lt., 1902-1906	.....	.....	4·25
6s, Wat. & Lt., 1920-1929	.....	.....	4·25
Nelsonville—			
6s, Ref., Apr. 2, 1914. A&O	.....	.....	4·25
6s, School, 1906 to '14 M&S	.....	.....	4·25
North Baltimore—			
6s, Paving, 1906....M&N	.....	.....	4·25
Norwood—			
6s, 1902 to 1908	.....	.....	3·75
5s, Sept. 1, 1915.....	.....	.....	3·75
5s, El. Lt., '02 to '26. A&O	.....	.....	3·75
4½s, Road, 1902 to 1909.	.....	.....	3·75
Oberlin—			
6s, 1902 to 1904.....F&A	.....	.....	3·75
Ottawa Co.—			
6s, 1904 to 1918.....F&A	.....	.....	3·50
Piqua—			
6s, Ref., Dec. 1, '03. J&D	.....	.....	3·75
Pomeroy—6s, 1914....M&S	.....	.....	4
5s, Refund'g, 1917..M&S	.....	.....	4
4½s, Ref'd'g, 1917.. M&S	.....	.....	4
Portsmouth—			
5s, Water, 1906.....M&N	.....	.....	3·50
4½s, Sch., May, '04-'05-'07	.....	.....	3·50
Preble Co.—6s, Bridge, J&J, 1902 to 1913....J&J 16	.....	.....	3·45
6s, Building, J&J, 1902 to 1914.....J&J 16	.....	.....	3·45
St. Marys 6s, Imp., '08. M&S	.....	.....	4·00
Sandusky—			
5s, Wharf, Aug. 1, '09. F&A	.....	.....	3·50
4s, Pavg. 05 to '10'..M&S	.....	.....	3·50
Shelby—5s, '02 to '14..J&D	.....	.....	3·80
Shelby Co—6s, '02 to '09 J&J	.....	.....	3·50
Springfield—			
6s, Mun. Aug. 1, 02-10 M&S	.....	.....	3·30
Stark Co.—5s, 1912....M&S	.....	.....	3·40
Steubenville—4s, 1924 M&S	.....	.....	3·50
Sycamore—5s, Water and Light, 1902 to 1920. M&S	.....	.....	3·80
Tiffin—4s, Sept. 1, '15. M&S	.....	.....	3·80
Toledo—			
5s, Ref'd'g, Ju'e 1, '03 J&D	.....	.....	3·40
5s, May 1, 1911 ....M&N	.....	.....	3·40
4½s, Sch., Ju'e 18, '04. J&D	.....	.....	3·40
4½s, Oct., 1919.....A&O	.....	.....	3·40
4½s, Sch., Feb. 17, '16 F&A	.....	.....	3·40
4s, July 1, 1908.....J&J	.....	.....	3·40
4s, Park, July 1 '42. J&J	.....	.....	3·40
3½s, Park, '24-29....J&D	.....	.....	3·40
3½, Ref'g, 1930.....M&N	.....	.....	3·40
Van Wert Co.—			
6s, R'd, 1911 to 1919. F&A	.....	.....	3·4[illegible]
Westwood (in Cincinnati)—			
6s, 1909 .....F&A	.....	.....	3·25
5s, Sidewalk, 1925..M&S	.....	.....	3·25
Youngstown—			
6s, School, Sept., '02..M&S	.....	.....	3·50
5s, Park, Mar. 1, '14. J&J	.....	.....	3·50
5s, Fire, Oct, '02 to '17. A&O	.....	.....	3·50
5s, Sc. Dist. 1907-08. M&S	.....	.....	3·50
Zanesville—4½s, 1909. A&O	.....	.....	3·50
OKLAHOMA			
Cleveland Co.—			
6s, Fd., Sept. 10, 1904. Sept.	.....	102	....
El Reno—			
6s, School, Mar. 28, 1919	.....	116	..
5s, Ref'g, 1920 to '29. J&D	.....	.....	4·60
Logan Co.—			
5s, Ref'd'g., 1909-19..J&J	.....	104	..
Oklahoma City—			
6s, Sch., Jan. 1, 1914 J&J	.....	108	..
6s, Fund'g, 1906 to 1915	.....	104½	....
Oklahoma Co.—			
6s, Fund. Dec., 1904. J&J	.....	102	...
6s, Fund'g., 1919 to 1922	.....	113	....
Payne Co.—			
4½s, Ref'g, '20 to '29. A&O	.....	.....	4·30
Tecumseh—			
7s, June 1, 1912.....J&J	.....	110	....
OREGON			
Portland—			
6s, g., Sewer, 1905..J&J	.....	.....	3·75
6s, Sch. Dist., 1913..A&O	.....	.....	3·75
5s, g., C.H., July 1, '23. J&J	.....	.....	3·75
5s, Wa., Jan 1, 1917. J&J	.....	.....	3·75
5s, g., Wat., July 1, '23. J&J	.....	.....	3·75
5s, g., Bridge, 1925. A&O	.....	.....	3·75
5s, g., Jan., 1922....J&J	.....	.....	3·75
Port of Portland—			
5s, g., Jan. 1, 1922..J&J	.....	118·13	3·75
Union Co. Sch. Dist. No 1—			
5s g. June 1, '09-'19, J&D	.....	.....	4
Wasco Co.—7s, Sch. Sep., '04	.....	.....	4
PENNSYLVANIA			
6s, Agricultural College, Feb..1922.....F&A	.....	.....	3
4s, Fund'g, Feb., 1912. F&A	.....	.....	3
3½s, Fund., Feb., 1912. F&A	.....	.....	3
Allegheny—			
4½s, Jan. 1, 1903....J&J	.....	.....	3·20
4s, 1902 to 1919.... Var.	.....	.....	3·15
4s, July, 1925 .....J&J	.....	.....	3·15
4s, 1907-12-17-27 ....J&J	.....	.....	3·15
3½s, 1902 to 1931 A&O	.....	.....	3·20
Allegheny Co.—			
5s, Comp., 1913-1940. J&J	102½	.....	...
4s, Riot, 1902-1906 J&J	102	.....	..
3½s, var. 1902-1932 var.	.....	.....	3·20
Braddock 4½s, '02 to 16 M-S	.....	.....	3·90
4½s, 1902 to 1927..A&O	.....	.....	3·50
Bradford—4s, 1906-16-26..	.....	.....	3·90
Chester			
4s, School, July 1, '14. J&J	.....	.....	3·20
3½s, 1929.....	.....	.....	3·20
Erie—			
4s, Pav., '21, opt. '11. July	.....	107	3·20
Harrisburg—			
6s, July, 1903.....J&J	.....	.....	3·20
4s, City, July 1, 1920. J&J	.....	.....	3·20
Homestead—			
5·40s, Sept. 1, '15...M&S	.....	.....	3·65
Johnstown—5s, 1921..J&D	.....	.....	3·25
4½s, Sept. 1, 1923...M&S	.....	.....	3·25
4s, Fire alarm, 1923. J&J	.....	.....	3·25
Lancaster—			
4s, Wat., Ap., '05 to 20. Q-J	.....	.....	3·12
McKeesport—6s, 1907. J&J	.....	.....	3·25
5s, Water, 1911.....J&J	.....	.....	3·25
New Castle—			
3½s S.D. '20 opt. '10. A&O	.....	102⅞	3·1[illegible]
Philadelphia—			
6s, Taxed, 1904.....J&J	.....	.....	3·15
4s, Dec., '02 to '04...J&J	.....	.....	3
3½s, Dec., '04 to '24. J&J	.....	.....	3
3½s, Dec. 31, 1906..J&J	.....	.....	3
3½s, Dec., 1907-26...J&J	.....	.....	3
3½s, Water, 1931....J&J	.....	.....	3
3s, Nov. 1, 1902 to '19. M&N	.....	.....	3
Pittsburg—			
7s, Fund. debt, 1909. J&J	.....	.....	3·15
6s, Water, Jan., 1908. J&J	.....	.....	3·15
5s. Fund. debt imp. '13 J-D	.....	.....	3·15
4½s, School, July, 1919..	.....	.....	3·15
4s, Comp., Jan., 1915. J&J	.....	.....	3·15
3½s, Ref., Apr., '02 to '09.	.....	.....	3·15
3½s, April, '15-'30..A&O	.....	.....	3·15
3¼s, Ap., 1924.....A&O	.....	.....	3·15
3¼s, April, 1930....A&O	.....	.....	3·15
Reading—4s, '04-24...A&O	.....	.....	3·15
4s, Apr., 1918.....A&O	.....	.....	3·15
Schuylkill Co.—			
4s, Oct. 1, 1906-'16 A&O	.....	.....	...
3s, Jan. 1, 1902-'21..J&J	.....	.....	3
Scranton—4½s, 1909..J&D	.....	.....	3·15
4½s, School, 1920...J&D	.....	.....	3·15
3½s, June, 1915....J&D	.....	.....	3·15
Steelton—			
3½s, Sch. Dist., 1930. J&D	.....	104¾	3·25
Wilkes-Barre—			
3½s, R'd'g., 1906-17..F&A	.....	.....	3·15
Williamsport—			
3½s, Refg., '09-29..M&S	.....	103·69	...
RHODE ISLAND			
3½, g., S. H., 1934.....J&J	.....	.....	3·05
3s, State H., July, '38. A&O	98	.....	
Bristol—3½s, g., '30...M&S	.....	.....	3·15
Burrillville—			
4s, g., Impt., 1907....J&J	102	.....	....
4s, g, Impt, 1922....J&J	107	.....	
Cranston—4s, Aug, '29. F&A	....	.....	3·25
4s, g., 1939 .....M&N	.....	.....	3·25
East Providence—			
4s, g., Fdg. J'ne 15, '47. J&D	114	.....	....
Lincoln—4s, July, 1911....	105	.....	....
4s, Oct. 15, 1928....A&O	110	.....	....
Newport—			
4s, March, 1905.....M&S	102	.....	....
4s, g., Park. Feb., 1927	115	.....	
4s, May 15, 1948...M&N	.....	123	3·08
Pawtucket—			
4s, g., July, 1910.....J&J	106	.....	....
4s, g., May, 1937...M&N	115	.....	....
Providence—			
5s, g., July, 1906....J&J	.....	.....	3·05
4s, g., Park, July, '21. J&J	.....	.....	3·05
4s, g., Apr., 1927...A&O	.....	.....	3·05
3½s, g., Wat., 1916. M&S	.....	.....	3·05
3½s, g. Sewer, 1928 A&O	.....	.....	3·05
3½s, Sch. & Br., 1929. M&N	.....	.....	3·05
3s, Sew. & Imp., '29. M&N	.....	.....	3·05
Warren—			
4s. Oct., 1902 to 1922 ...	.....	.....	3·15
Westerly—			
4s, g., Sept, 1927 ...M&S	113	.....	....
4s. Refunding, 1929. J&J	112	.....	...
3½s, Water, Feb., '29. F&A	103	.....	....
Woonsocket—			
4s, g., Ref'd'g, 1919. A&O	109	...	...
3½s, Wat., May 1, '31. M&N	.....	105	3·25
SOUTH CAROLINA			
4½s, Blue, 1928.....J&J	.....	116	....
4½s, New issue, 1933..J&J	.....	114½	....
Aiken—			
4½s, Sewer, 1919....J&J	.....	.....	4
Charleston—5s, Oct '22. A&O	.....	115	....
4½s, 1928.....A&O	.....	109	....
4s, Jan & July, 1909 J&J	.....	100	..
Chester—5s. 1917-37..J&J	.....	.....	4
Columbia—3s-4s. 1910. J&J	.....	102	...
SOUTH DAKOTA			
6s, Sch. & Col., J'y 1, '05. J&J	.....	.....	3·3[illegible]
5s, Sch. & Col., M'y 1, '07. J&J	.....	.....	3·35
4½s, Ref'd., May 1, '07. J&J	.....	.....	3·35
4s, Constit'n, Mar. 1, '10. J&J	.....	.....	3·3[illegible]
Aberdeen—6s, 1915....J&J	.....	.....	5
5s, Oct. 1, 1902 to 1918..	.....	.....	4·75
Custer Co.—			
6s, Refdg., Apr., 1910-20	.....	.....	4·75
Faulk Co.—6s, 1915..S.-an.	.....	.....	5
Hanson Co.—6s, 1908..J&J	.....	.....	5
Lake Co.—5s, Fdg., 10-20 yr	.....	.....	5
Marshall Co.—6s, 1915. J&J	.....	.....	5
Mitchell—6s, 1914....A&O	.....	.....	5
Watertown 6s, 1909..J&J	.....	.....	5
Yankton Co.—			
4s, Rfdg., '09 to '19. M&N	.....	.....	4
TENNESSEE			
6s, Compromise, Jan. 1, '12	90	.....	....
4½s, Penitent., Oct. '13. A&O	107	.....	3·35
4½s, Redemp., 1913..A&O	107	.....	3·35
4s, Redemption, 1907. A&O	95	.....	
3s, Settlement (100)...J&J	.....	.....	3·30
3s, Settle't (1000), 1913. J&J	95	.....	...
3s. Scrip.....	110	.....	....
Chattanooga—6s, '09..A&O	110	112	....
Davidson Co.—			
5s, Asyl., '03-'08-'13. J&J	102	.....	...
4½s, 1915.....J&J	102		

Bonds.	Bid.	Ask.	To Net.
Hamilton Co.—			
5s, B'dge, Oct. 1, '09. A&O	.....	110¼	3·60
Knoxville—			
6s, 1915	.....	.....	4
5s, g., Imp., 1921...A&O	.....	.....	4
4s, Funding, 1929...J&D	.....	.....	3·75
4s, Hosp., June 1, '29 J&D	.....	.....	3·75
Memphis—			
6s, Comp., 1915.....J&J	122	125	....
6s, Comp., Flip. '07..J&J	108	109	....
5s, Market, 1917-1922...	107	111	....
4½, Refdg., g., 1926. J&J	112	113	....
Nashville—			
6s, Funding, 1905...J&J	.....	.....	4
6s, Water, 1909. A30&O30	.....	.....	4
6s, Water, 1911. A30&O30	.....	.....	4
6s, Water, 1913. A30&O30	.....	.....	4
5½s, Bridge, 1905...A&O	.....	.....	4
5s, Sewer, Dec., 1911. J&D	.....	.....	4
5s, Water, 1921 .....J&D	.....	.....	4
5s, Haymark., 1922..M&S	.....	.....	3·75
4½s, July, 1907.....J&J	.....	.....	3·75
4½s, 1918, Water.....J&J	.....	.....	3·75
4½s, Apr. 1, 1923...A&O	.....	.....	3·75
4s, Water, 1919 .....J&J	.....	.....	3·75
4s, Bridge, Oct. 1, '18 J&J	.....	.....	3·75
North Knoxville—			
5s, 1919.....M&S	.....	.....	4
Sevier Co.—5s, July, 1913.	.....	.....	4·25
Sumner Co.—6s. 1913. J&J	100	103	....
TEXAS			
Austin—5s, g., W. & L. July, 1910-30.....Q-J	75	80	....
Bell County—5s, 1909. Apr.	104	.....	....
Bexar Co.—			
6s, Ct. H Feb. '34 op. '04. A	.....	104½	4
5s, Refdg., Jan., 1909-39	.....	.....	....
4½s. Jan. 19, '09-39, Ap. 19	.....	.....	3·70
Brazoria Co.—			
5s, Ct. H. Mar. 1, '09-19. A	.....	.....	3·75
Dallas—			
7s, RR., Apr., 1904..A&O	.....	.....	4
6s, Funding, 1917..A&O	.....	.....	4
5s, Water, 1917.....J&J	.....	.....	4
5s, Fd., July, 1931...J&J	.....	.....	4
5s, g., Aug., 1928....F&A	.....	.....	4
4s, Water, 1940 .....J&J	.....	.....	4
3½s, g., Aug. 1, 1939. F&A	.....	.....	4
Denison—6s, 1904.....J&J	.....	.....	4
5s, 1912.....J&J	.....	.....	4
El Paso 5s, Sch. '14-'29 F&A	.....	.....	4
5s, Water, 1909-'19.....F	.....	.....	4
Fort Worth—			
6s, Water, 1922.....F&A	94	98	....
5s, Ref., 1920.....J&J	92	98	....
Galveston—			
5s, Fund'g, 1905-15. M&N	.....	.....	....
5s, Wat., 1908-1928..J&J	.....	.....	....
5s, Lim. debt, Sep. 1, '21.	.....	.....	....
5s, Lim. debt, June 1, '23.	.....	.....	....
5s, Lim. debt, Jan. 22, '25	.....	.....	....
5s, Lim. debt, 1927.....	.....	.....	....
Houston—			
6s, Funding, Jan. '12 J&J	.....	114¾	4·30
6s, comp., July, 1918. J&J	.....	.....	....
5s, Comp., July, 1918. J&J	105	108	....
5s, Ref., Jan. 1, 1923. J&J	.....	.....	4⅛
5s, Sew., Nov. 15, '39. M&N	.....	.....	4·25
Lavaca Co.—			
5s, 1902-1937, April 10..	.....	.....	3⅞
McLennan Co.—			
6s, Bridge, 1909..Apr. 10	.....	.....	3⅞
Paris—6s, Water, Oct. 15, 1912 to 1937.....J&J	.....	.....	4
5s, Imp., June, 1930. J&J	.....	.....	4
San Antonio—			
6s, g., Fund., 1905-15..J&J	.....	.....	4¼
6s, Impt.. 1908. Opt. F&A	.....	.....	4¼
6s, 1915, Option..... M&N	.....	.....	4¼
6s, 1916.....M&N	.....	.....	4¼
5s, 1917.....F&A	.....	.....	4¼
Sherman—6s, Ref. '12. A&O	.....	.....	4
6s, Funding, 1930..A&O	.....	.....	4
6s, Water, July, '36. A&O	.....	.....	4
Tarrant Co., 4s, Ref'd'g, '19	.....	.....	3·75
Waco—5s, Gold, 1923. A&O	112	.....	....
5s, Imp., 1920 .....M&S	110	.....	....
Waller County—			
4½s, Ref, Nov. '08-18. A&O	.....	.....	4
U. S. OF MEXICO.			
See Foreign Gov'ts, page 43.			
UTAH			
5s, Territorial, 1912...J&J	.....	.....	3·25
3¼s, Refund'g, 1920 ..J&J	.....	101¾	3·15
Logan—			
5s, g., 1907.....Jan. 31	.....	106¾	3·75
Ogden—6s, g., June, 1902-11	.....	.....	4·00
5s, 1913.....M&N	100	.....	...
4½s, 1903-1918.....F&A	101	102	....
Salt Lake City—			
5s, Gen. f'd., 1902-11. J&J	.....	.....	3·75
5s, Funding, 1912...J&J	.....	.....	3·75
5s, Fund., 1914.....M&N	.....	.....	3·75
5s, School Dist, 1902. F&A	.....	.....	3·75
5s, " 1913. F&A	.....	.....	3·75
4s, Ref., Jan., 1921 J&J	.....	.....	3·70
4s, W't'r, Oct., '10-20. A&O	.....	.....	3·70
Salt Lake County—			
5s, Fd., Aug. 1, '06-16 F&A	.....	.....	4
Weber Co.—			
5s, June, 1902-12....J&J	.....	103¼	4·50
VERMONT			
6s, Agric. College, June 1, 1910.....J&D	124	125	....
Barre—4s, June, '03..J&D	.....	102⅞	3·20
4s, Water, 1921-1924. J&D	.....	.....	3·20
Bennington—			
4s, Jan., 1917.....J&J	108	.....	....
Brattleboro—4s, 1904..J&J	101	.....	....
4s, Jan. 1, 1911.....J&J	105	.....	....
4s, Jan. 1, 1918.....J&J	108	.....	....
Burlington—4s, 1908..J&J	104	.....	....
Middlebury—			
4s, 1921-1941.....M&N	...	112	3·20

*Flat price

Bonds.	Bid.	Ask.	To Net.
Newport—4s, g., Water. June 1, 1920.....J&D	109	.....	...
Poultney—			
4s. June 1, 1910 to 1918.	.....	.....	3·50
Rockingham—			
4s, Jan., 1902 to 1917 J&J	.....	.....	3·25
Rutland—4s, g., 1926. M&N	.....	.....	3·20
VIRGINIA			
3s, New, c., 1932.....J&J	99⅜	99⅝	...
2-3s, Funded debt, '91. J&J	99⅝	99⅞	....
6s, deferred ctfs., 18⁻1....	6	.....	...
Brown Bros. certfs.....	.....	.....	....
Danville—8s, 1903-11. J&J	125	.....	....
5s, Nov. 1, 1927.....M&N	.....	.....	4
4s, Street Im., Jly, '29. J&J	.....	.....	3·75
Lynchburg—			
8s, 1904-7.....J&J	.....	.....	4½
6s, 1915.....J&J	.....	.....	4½
5s, Perm. imp., 1916. J&J	.....	.....	4½
4½s. Refunding, 1927 .	.....	.....	4·30
4s, Refdg., 1935....M&S	.....	105¾	3·70
Manchester—5s, 1931. J&J	.....	.....	4·55
Newport News—			
4½s, 1918-1928.....A&O	.....	.....	4⅛
4s, Pav'g & Ref'g, '41. M&N	.....	102½	3⅞
Norfolk—			
6s, Renew'l, Jan., '14. J&J	.....	119¼	....
5s, Renewal, Ap., '11. A&O	106	.....	....
5s, Nov., 1924 .....M&N	108	.....	....
4s, Nov. 1, 1929....M&N	101	103¾	....
Petersburg—8s, 1903. M&N	113	.....	....
6s, 1905.....F&A	108	.....	....
Richmond—			
8s, 1904-1909.....J&J	128	.....	....
6s, 1904-1914.....J&J	118	.....	....
Richmond—(Con.)			
5s, 1920-1922.....J&J	115½	.....	....
4s, 1920-1929..... J&J	107½	.....	....
4s, Jan. 1, 1924-'26..J&J	107½	.....	....
4s, Refd'g, reg. 1929 J&J	107½	.....	...
WASHINGTON.			
3½s, Fund., Apr. 1905, Apr. 1	.....	.....	3·70
Clallam County—			
4½s, Refdg., 1921..M&N	.....	.....	4·25
King Co. Sch. Dist. No 50—			
4½s. Sept. 1, 1919..M&S	.....	.....	4·12
King Co. Sch. Dist. No 1.—			
4½s. g, Sept. 1, 1920..M&S	.....	.....	3·70
Lincoln Co.—			
6s, 1912.....Sept.	.....	.....	4·00
Pierce Co.—			
6s, Apr., 1914 ..... A	.....	.....	4·00
6s, 1911.....June	.....	.....	4·00
5s, May 2, 1912.....May	.....	.....	4·00
Pierce Co. Sch. Dist. No. 10—			
4½s ref'd'g, 1920..F&A	.....	.....	4·20
Seattle—			
6s, Sch. g., Jan. 1, 1909 J&J	.....	.....	3·80
5s, F'dg, g., July, 1913. J&J	.....	.....	3 80
5s, g., Apr., 1912....A&O	.....	.....	3·80
5s, Sch. Dis. No. 1, '10. J&J	.....	.....	3·80
5s, Sch. Dist., No. 1. 1915	.....	.....	3·80
Spokane—6s, Wat'r, '11 A&O	.....	.....	3 90
5½s, Feb. 1, 1918....F&A	.....	.....	3·90
5s, g., Ref'd'g, Sept. 1, 1914	.....	.....	3·90
Spokane Co.—6s, School...			
Dist., July 1, 1910...J&J	.....	.....	3·90
Tacoma—			
6s, Apr. 15, 1911....A&O	.....	.....	4·50
5s, g., June 1, 1913. J&D	.....	.....	4·50
5s, g., Fund., 1920..F&A	.....	.....	4 50
Whatcom Co. 6s, 1911 Dec.	.....	.....	4
Whitman Co.—5s, 1912. Apr	.....	.....	3·90
WEST VIRGINIA.			
Charleston—			
4½s, Sch. Dist. 1919-'29..	.....	.....	3·75
Huntington—			
6s, Paving, Oct. 1, 1921.	.....	.....	4
Parkersburg—			
5s, Park, June 1, '16. June	.....	.....	4
5s, Sept. 1, 1917..Sept. 1.	.....	.....	4
Wheeling—			
6s, Bdge., Nov., 1902-24. N	.....	.....	4
5s, City, July 1, 1919...J	.....	.....	4
4½s, Bridge, J'ly 1, 1924. J	.....	.....	4
WISCONSIN.			
Ashland—5s, Nov '09..J&J	.....	.....	4½
Bayfield Co.—			
5s, g., July, 1915...A&O	.....	.....	4
Burlington 5s, Sch., 1906. F	.....	.....	4½
Elroy—5s, 1911-1919. J&J	.....	.....	3·87
Green Bay—5s, '02-17. J&J	.....	.....	3·75
4s, Ref'g, 1902-20...J&J	.....	.....	3·30
Kenosha—3½, '09-'19..J&J	.....	.....	3·25
La Crosse—5s, 1910....J&J	.....	.....	3·30
3½s, July 1, 1909-'19. J&J	.....	.....	3·30
3½s, Ref'd'g, 1919..A&O	.....	.....	3·30
Milwaukee—			
5s, July 1, 1907 .....J&J	.....	.....	3·15
5s, Lib'y & Ma.'02 to '17 J&J	.....	.....	3·15
4s, Water, 1906-7.... J&J	.....	.....	3·15
3½s, Jan., 1902 to '21. J&J	.....	.....	3·15
Milwaukee Co.—			
5s, Build., July 1, '07. J&J	106	.....	....
5s, School, July 1, '14. J&J	109	.....	....
Racine			
5s, Adjust., 1912....Apr.	.....	.....	....
4s, School, June 1, '13. J&D	.....	.....	3·25
3½s, Sch., 1919....July 1	.....	.....	3·25
South Milwaukee—			
5s, Wat'r, Oct. 1, 1913 A&O	.....	.....	4
WYOMING.			
6s, Capitol, 1902-'11. Jan 1	.....	.....	3·60
6s, Univer. Build'g, 1902 to 1911.....Jan. 1	.....	.....	3·80
Big Horn Co.—5s. 1910-'18	.....	.....	4·50
Cheyenne—			
5s, Refdg., 1909-'29. Jan 3	.....	.....	4·25
5s, Refg., '31, opt. '11 F&A	.....	108½	4
Evanston—5s, July, '10-30	.....	102⅜	4·70
Uinta County—4½s, Refdg. July 1, 1909-1918....J&J	.....	.....	4·00

* Flat price.

MISCELLANEOUS SECURITIES.

Prices marked thus (§) indicate that the purchaser has to pay accrued interest in addition to the price given. Prices not marked are flat prices.

Bonds.	Bid.	Ask.
MISCELLANEOUS BONDS.		
Acker, Merrall & Con. 6s. '03. F&A	100	.....
Adams Exp. col. tr. g. 4s. '48. M&S	104½	.....
Algiers W. W. & Elec. (N. O.)—		
1st g. 6s, 1925.....J&D	116	125
Am. Bicycle—G. deb., 5s, 1919 M&S	65	67
American Brew. Co. 6s, 1915 J&J	110	120
Amer. Cigar Co.—Guar. g. notes		
4s, 1911..... M&S. 15	§	97½
Amer. Cot. Oil, 4½s, Nov.. '15, Q-F	100	.....
Amer. Graphoph'e, Deb. 5s..M&N	92½	100
Am. Hide & Leath. 1st g. 6s, '19. M&S	92½	.....
Amer. Home Telep. Co.—		
Coll. tr g. skg. fund 4s, '21. J&J	§.....	93
Amer. Mail Steamship Co.—		
1st g. s'g f. 6s, Nov. 1, '02-'08 M&N	§.....	103½
Amer. Malt 6s, 1914..... J&D	97	98
Amer. Safe Deposit 6s, 1903. Q-J	.....	.....
American Security & Trust 4s.....	100	.....
Amer. Spirits, g., 6s, 1915....M&S	.....	80
Amer. Strawb'd Co., 6s, 1911. F&A	§100	101
American Teleph. & Teleg. Co.—		
Coll. tr., g. 4s, 1929.....J&J	§.....	101
Amer. Bell Tele.—Deb. 4s, '08 J&J	§ 99½	100½
Amer. Thread col. tr. g., 4s, '19. J&J	§ 80	90
American Writing Paper—		
1st g. 5s, 1909-1919 .....J&J	68½	69
Artesian Water (Tenn.) 5s, '09. J&J	109	110
Consol. 5s, 1909 ..... J&J	102	103
Asphalt Co. of A. cer., g. 5s, '49. A&O	40⅛	40⅜
Augusta Fact'y 1st M. 6s, '15. M&N	§110	.....
B. & S. Car Co., 1st, g., 6s, 1942. J&J	§111	115
Battle House (Mobile) 6s, '05. M&S	111	113
Bay Counties Power 5s, 1930. M&S	107¼	.....
Berg. & Engle Brew., 6s, 1921. J&J	.....	.....
Bethlehem Steel Co—		
Pur. money 6s, Aug.. 1998. Q-F	.....	.....
Bon Air Coal, 2d series, 6s, '28. J&J	114	118
Boston & Mont'a, 7s, 1902...M&N	§104¾	.....
7s, 1907.....M&N	§115	.....
Boston El. Lt.—6s, 1908.....M&S	§113	113½
do 5s, 1924.....M&S	§110	
Boston Steamship 5s, g., '20. A&O	§102½	103½
Boston Term Co.—3½s, 1947 F&A	§	117
Broadway Realty—G. 5s, 1926 M&S	§110	...
Bklyn Ferry Co.—5s, g., 1948. F&A	80	83⅞
N. Y. & B'klyn F'y 1st 6s, Jan. 1'11. J&J	§113	115
B'klyn Wt. & W. Co.—See N. Y. Dock Co.		
Buff. Gen. Elec. Ref. g., 5s, '39. F&A	§108½	110
Buffalo Iron 5s, 1925.....A&O	84	86
Butte & Boston 6s, 1917.....A&O	§.....	100
Butte Electric & Power—		
1st g., sink fd .5s, 1'02-31. J&D	§.....	101
Central Electric Co., N. J.—		
1st M., g., 5s, July 1, 1940. J&J	95	97
Cent. Hud. St'boat.—5s, 1918 M&N	100	102½
Central Union Telephone Co.—		
1st, g., 6s, July 1 1906-16...J&J	§.....	109½
5s, g., Jan. 1, 1909-1919....J&J	§.....	102½
Champaign & Urbana Water—		
1st, g., refdg. 5s, 1909-1914. J&J	§104	105¾
Ches. & Del. Canal, 5s, 1916..J&J	..	50
Ches. & Pot. Tel. cons. 5s, '09-29. J&J	106⅛	107
Chic. Edison Co., Deb. 6s. ....J&J	§102½	...
1st mort., g., 5s, July, 1926 A&O	§107¼	107½
Chic. Junct., col., g., 5s, 1915. J&J	§110	112
Coll. tr. ref'd'g g. 4s, 1940. A&O	§.....	102
Chic. Sub Water & Elec. Lt.—		
1st, g., 5s, Aug. 1, 1949.....F&A	§.....	103½
Cin. Chamb. Com., 4s, 1908, J&J.	§100	.....
Cleve. & Sand. Brewing—6s, g., '48	§ 89	90
Col. Fuel & Iron—		
Col. C. & I. Dev. 5s, Apr. 1909. J&J	63	.....
Colorado Coal & Ir., 6s, g. '02. F&A	101	103
Col. Fuel Co., 6s, gen., g., '19. M&N	103½	.....
Gen., g., 5s, s. f., 1943....F&A	104½	.....
Columbia College 3s, 1909...J&D	§100	.....
Col. & Hock. Coal & Iron—		
1st g. 5s. Jan. 1, 1917.....J&J	82	84
Col. Edi Elec. Light 5s, '29. A&O	.....	.....
Columbus Elec. 6s, 1922.. M&N	100	103
Commercial Bldg. Co., 6s, '07, M&N	§100	.....
Commercial Cable—4s. g, 2397. Q-J	.....	.....
Com'wealth Elec. 5s, J'ly. 1943. M&S	106½	107½
Consolidated Tobacco Co.—		
Coll. tr. g. 4s., Aug. 1, 1951. F&A	64	64⅓
Consol. Water Co. of Utica—		
1st g. 5s, Jan., 1950..... J&J	§.....	.....
Consum. L. H. & P. Co. (Eliz. N. J.)		
5s, 1938..... J&D	§100	102
Cont. Tobacco deb. g. 7s, '05 A&O	§	106¼
Contra Costa Water, 5s. 1915. J&J	111	....
Cov. & Cin. Bdg., 1st, g., 4s, 1915. J&J	§105	106
Cumberland Teleph. & Telegr.—		
1st s'k'g fd. g. 5s, 1918 .....J&J	§108	112
Deb. 5s, Feb. 1, 1920 .....F&A	§100	100⅜
Dayton Electric Light Co—		
1st g. 5s, Mar. 1, 1906-'21..M&S	102	103
Denver Union Water 5s, 1914 J&J	98	100
Distilling Co. of A.—		
Coll tr. g. 5s, 1911..... J&J	.....	87¼
Domin. Coal, 1st, 6s, 1913... M&S	§110	.....
Eagle & Phenix Mfg., 6s, 1928. J&J	108	110
E. Mill. & Ex. Co.—1st g., 5s, '31 J&J	§.....	101
Edison Elec. (Bklyn.)—See Kings Co. Elec.		
Edison Elec. (N. O)—G. 5s, 1929 J&J	109⅜	110½
Edison Elec. Ill. (Sav.) 6s, '19 A&O	108	.....
Edison L. & Pow., 8, F. 6s, 1921 Q-F	.....	.....
Ellicott Square Co., G. 5s, 1935. M&S	§105	110
2d g. 6s, 1910, Opt..... M&N	§100	105
Elmira Water Light & RR.—		
1st g. 5s, Jan. 1, 1949..... J&J	§100	102½
Enterprise Mfg., 1st, 6s, 1903. M&N	§100	103
Erie Tel. & Tel., 6s, 1909..... A&O	§100	.....
Col. tr., g., s. f., 5s, 1926 ....J&J	§100	.....
Coll. tr gold 5s, 1928-29....J&J	§ 90	.....
Evansville Brewing, 6s, 1915. J&J	§.....	.....
Evansville Cotton Mill—		
6s, 1910.....A&O	§ 95	100
Fay & Egan Co.—6s. 1903-'43 F&A	§110½	112
Frank Jones Brew. Co.—deb., 5s, £	75	80
Gen. Electric, deb., g., 5s, 1922. J&D	§210	....
Ga. Elec. Lt. Co.—1st, g., 5s, '30. J&J	§ 99	101½
Gottlieb-Bauernschmidt-Strauss Brew. Co.—1st 3-4s, 1951.....	49	50
Income 5s	38½	38¾
Gramercy Sugar, 6s, g., 1923. A&O	.....	90
Grand Riv. C. & C. g. 6s, J'ly, '19. A&O	106½	.....
Hack. Water Re-org. 5s, 1943. J&J	§104½	....
1st, g., 5s, 1926..... J&J	§104½	106
Hartford Elec. Lt.—5s, 1915. J&D	§106	.....
Hawaiian Com. & Sug., 5s, '16 A&O	.....	.....
5s, 1919 ..... A&O	99½	.....
Hecker-Jones-Jewell, 6s, 1922 M&S	90	95
Hoboken Land Imp., 5s, '10, M&N	§105	108
Hudson River Water Power Co.—		
1st, g., s'k'g. f'd., 1914-'29. M&N	§100	101
Ill. Steel Co., deb., 5s, 1913 A&O	§101	.....
Imperial Elec. Lt., Heat & Power (St. Louis) 1st M. 5s, 1930. A&O	§ 98	100
International Navigation—		
1st g. 5s, Feb. 1. 1909-1929. F&A	100	101½
Internat'n'l Paper—6s., 1918. F&A	109⅛	109½
International Silver, 6s, 1948 J&D	§ 95	98
Iron Steambo't 6s, July 1, 1901. J&J	40	55
Jefferson & Clearfield C. & I. Co.—		
1st, g., 5s, 1926..... J&D	105	.....
2d, gold, 5s, 1926 ..... J&D	95	103
Kanawha & Hocking Coal Co.—		
1st 5s, 1951 ....J&J	.....	.....
Kansas City Stock Yards Co.—		
Conv. 5s, Feb. 1, 1910.....F&A	§.....	123
Kentucky Wagon, 6s, 1923...J&J	§110	.....
Kings Co. Elect. Light & Power—		
1st gold 5s, 1937..... A&O	.....	.....
Purchase money 6s, g., 1997 A&O	124	.....
B'klyn Edis. Ill. cons. 4s, '39. J&J	98	101
Kinloch Telephone, 5s, 1928. F&A	§105½	106½
Knickb. Ice, 1st, g. 5s, 1928 A&O	.....	98
Lack. Valley Water 5s, 1927..A&O	§.....	.....
Lamson S. Service—6s, 1909. M&S	§102	.....
Lehigh Coal & Navigation—		
4½s, g., July 1, 1914.....Q-J	111¾	.....
Railroad, gold, 4s, 1914.....Q-F	.....	.....
6s, extend. to 4s, g., 1914...J&D	.....	.....
Consol. mort., 7s, 1911.....J&D	126	126½
Gen. M., g., 4½s, May, 1924. Q-F	.....	.....
Funding 4s, g., July 1, 1948. J&J	.....	.....
Leh. Val. Coal Co.—See RR.		
Long Branch Wat. 5s, 1906..M&S	§104	.....
Los Angeles Lt. Co., 6s, 1905. J&J	101¼	.....
Guar. 6s, 1905.....J&J	100	.....
Guar. 5s, 1924.....A&O	103	103¾
Louisv. Board of Tr., 6s, 1910, J&J	§103	.....
Louisv. Water Co., 1st, 6s, 1906, A&O	§109	110
2d, 5s, 1910.....F&A	§109	110
Lowell El. Lt. Cor., 1st, 5s, g., '14. J&J	§106	.....
Madison Sq. Gard., 1st 5s, 1919 M&N	100	.....
6s, 1919 (J. P. M&Co. certfs.). M&N	55	.....
Maryland Steel Co., 5s, 1922, F&A	.....	106¼
Masonic Hall Ass'n (Wash.) 5s, '08	104	108
Mason. Temp. (Memph.), 5s 1910-30	108	110
Metro. Op. & R. E. Co. 5s, '03. M&N	§100	102
Met. Teleph. & Teleg. Co.—		
1st g. 5s, May 1, 1918..... M&N	§113¼	114½
Mich. L. Superior Power Co.—		
1st g. 5s, May 1, 1949.....M&N	§.....	100
Michigan Telephone—		
1st sinking fund, g., 5s, 1917. J&J	§.....	105
Cons. g. 5s, Jan. 1, 1929 .. J&J	§	101
Minneapolis Brew.—7s, 1913 A&O	108	112
Minn. General Electric Co.—		
Consol. g. 5s, Jan. 2, 1929..J&J	§104¾	105½
Miss. Levee, 1911-1921..... J&J	112	115
Miss. Levee, 1917-1937.....J&J	120	122
Mo. Edison Elec. 5s, g., 1927. F&A	§ 94½	95
Monongahela Light & Pow. Co.—		
1st g., 5s, June 1, 1949 ....J&D	108¾	.....
Monong. Riv. Coal—6s, 1949. A&O	116½	116¾
Montgomery Light & Power Co.—		
Prior Lien 5s, 1947..... M&S	§100	102½
Morris Aqueduct 4s, 1915....F&A	§‡.....	101
Mystic Wharf & Stor'ge (Boston)—		
1st, gold, 5s, Dec. 1, 1906..J&D	§102½	105
National Asphalt coll. g. 5s.....	20½	21
National Enamel & Stamp. Co—		
1st g. 5s, 1902 to 1911.....M&S	§100	101
Nat Starch Co. Deb 5s, g. 1925. J&J	90	91½
Nat. Star'h Mfg. 1st. g, 6s, '20 M&N	106	107
N. E'g. Br'k 1st g. 6s, Aug. 1, '20. F&A	§ 97½	.....
N. E. Cot'n Yarn Co. g, 5s, 1929. F&A	§103	.....
New Eng. Teleph. 6s, 1906...A&O	§103	.....
5s, 1915.....A&O	§.....	§110

§ Purchaser also pays interest. ‡ In London. ‡ Sale price.

Bonds.	Bid.	Ask.
New Haven S.S. Co.- 6s, 1902. A&O	§100	.....
N. O. Brewing 5s, 1915 ..... J&D	107	109
N. O. Cot. Ex., 1st, 5s, '06 .J A J & O	.....	.....
N. Y. Biscuit Co.—6s. 1911.. M&S	114	.....
N.Y. Dock Co.—1st g.4s, 1951. F&A	93	95
Br.W. & W. 1st 5s, certfs....	75¼	76
N. Y. & E. R. Ferry—5s, 1922. M&N	§ 94	95
N. Y. & Hob. F..5s, May, 1946. J&D	90	91
Hoboken Ferry 5s, 1946 .M&N	§111	113
N. Y. & N. J. Ferry—5s, 1946 J &J	105	107
N. Y. & N. J. Telep., 5s, g., '20. M&N	111	.....
N. Y. & Pa. Teleph. & Teleg. Co.—		
1st gold 5s, Feb. 1, 1926 ..F&A	§110	112
Gen. S'k'g f'd g.4s, Nov., '29. M&N	§.....	96
N.Y. Susq. & W. Coal-6s, 1912. M&s	§105	107
N. Y. & Wilkes-Barre Coal Co.—		
1st 6s, 1933.....M&N	50	60
Niagara Falls Power 5s, 1932. J&J	§107½	108½
Norfolk Ice Co.—6s, July, 1930. J&J	§.....	98
North German Lloyd Dock Co.—		
1st 4s, 1911. .....M&S	§100	.....
North Hudson L't H. & P. Co. (Ho		
boken, N. J.)—5s, 1938. ....A&O	§100	102
Oakland Water Co.—5s, g'd, '15. J&J	.....	105
Oceanic Steamship 5s..'09-'24. J&J	104	105
Pacific Coast Co.—G..5s, 1946 J&D	112	.....
Passaic Water Co..Gn.g.5s, '37. J&J	§107	.....
Pennsylvania Canal—6s, 1910. J&J	43½	45
Penn Telep.—1st, g.5s, '08-18, A&O	§.....	.....
People's Mut. Tel. (San Fran.)—		
1st, g. sk. fd. 6s, July, 1928 J&J	§.....	95
Phila. Bourse 5s, 1913..... M&N	‡	99
Phila. Elec.—Coll. tr.g.4s, '49. A&O	‡.....	66½
5s, g., Tr. cert. Apr 1, 19 8. A&O	‡.....	100⅛
Pittsburg Brewing 6s, 1949.. J&J	111½	112
Pitts. Wheel. & L. Erie Coal, new 4s.	55	65
Pleasant Val. Coal— s. 192 .. J&J	§103	106
Portland (Me.) Light & Power Co		
1st g. 4½s, Apr. 1, 1921 ... A&O	§102½	103½
Portland Water Co.. 4s, 1927. F&A	§108	110
Pressed Steel Car Co. -		
1st, g., notes 5s, 1902 to '11 F&A	100	101
Raleigh Water Co., 6s, 1911.. F&A	.....	.....
Rapid Tran. Ferry—G., 5s, '44. M&N	100	.....
Rochester & Pitts. Coal & Iron—		
Purch.-money g. 5s, 1946 M&N	102	.....
St. Jos. Stk. Ys.—1st g., 4½s, '30. J&J	102¼	104¼
St. L. Brew. Ass'n, 6s, 1914, J&J	§.....	94½
St. L. Cot. Com. Co., 6s, 1910, M&N	§ 90	91
St Louis Exposition 6s, 1912. M&N	§ 90	.....
St. L. Term. Cupples Stat. & Prop.—		
1st g., 4½s, 1917 ..... J&D	ℓ 97	101
St. P. Union Depot—6s, 1930. M&N	§125	130
Consol. 5s, 1944.....M&N	§114	.....
Consol. 4s, 1944.....M&N	§100	.....
Seattle Elect. 1st g. 5s, 193 F&	§104¾	105¼
Sharon Estate Co.—5s, 1903 A&O	§100	.....
Sibley Mfg. Co., 1st, 6s, 1903 J&J	§100	102
Sloss Iron & S. Co. 1st, 6s, 1917 F&A	106	110
Cons. 4½s, 1918 .....A&O	80	84
Snoqualmie Falls Power Co.—		
1st g. 5s, 1905 to 1929. ..M&N	basis	4·75
South New Eng. Telephone—		
1st g. 5s, Dec. 1, 1948 .....J&D	121	.....
Spring Br'k Water—5s, g., '26. A&O	§.....	.....
Spring Val. Water—6s, 1906..M&S	.....	112
4s, 1917..... Q-F	102½	103½
3d mtg., g., 4s, 1906.....Q-M	101	102½
Standard Mill.—1st, g., 5s, Nov. '30	69	71
Standard Rope & Twine—		
1st, g., 6s, 1946.....F&A	56	57
Income g. 5s 1946.....	6	6½
Sunday Creek Coal, g., 6s, '12..J&D	96	.....
Sunset Telephone, 5s, g., 1929. A&O	§	107⅛
Susquehanna Coal, 6s, 1911..J&J	116	.....
Swift & Co.—1st g.5s, '10-'14. J&J	§101	102
Tampa Water-Works— 6s, '15. M&S	104	106
Tenn. C. I. & RR.—		
Gen. g 5s, July 1, 1951.....J&J	.....	.....
Tenn. Div., 1st 6s, Jan. 1917. A&O	106½	....
Birm. Div., 1st con., 6s, '17, J&J	110	111
Cahaba C. M. Co., 1st, 6s, '22, J&D	102	107
De Bard. C. & I. Co., 6s, 1910. F&A	101	101½
South Pittsburg, 6s, 1902..F&A	99	103
Pratt Coal & Ir.—7s, 1903. M&N	100	105
10th-23d St. Fer. Co., 1st, 5s, '19. J&D	§105	108
Tenn. Cotton Mfg. Co.—6s, '12. J&J	50	60
2d mort., 6s, 1912..... J&J	10	20
Torrington Co., 1st g. 5s, '18..M&S	§108	.....
Union Ferry Co.—5s, 1920.. M&N	§ 97	98
Union Light Heat & Power Co —		
1st 4s, May 1, 1906-19 8...M&N	§101	101½
United Electric Lt. & Power, Balt.,		
1st, conv., g., 4½s, 1929....M&N	85	86
Unit Elec. Co. of N.J ,4s, 1929 J&D	§ 70	71
United Electric Security Co.—		
Coll. Tr. g 5s. 1920 to 1931. F&A	§102	103
United Illum. Co., New Haven—		
1st 4s, Feb. 1, 1940 ..... F&A	99	.....
U. S. Elec. Lt. Deb. 6s, 1907. M&N	103¼	.....
Cert. of indebt. 6s, 1907....A&O	103¼	104¼
U. S. Envelope Co.—		
6s, g., Aug., 1918 .....J&J	§108	.....
U.S. Leath.—S.f. deb., 6s, g. '13. M&N	112¼	113
U. S. Mortgage & Trust Co.—		
Ser. E to L 4s. 1917 to 1921 Var.	Basis	4%
Va. I. Coal & Coke 5s, 1949...M&S	40	45
Washington Market Co.—		
Extension, 6s, 1914-27.....Q-J	110	.....
Welsbach Co. Col. tr. g. 5s, '30. J&D	71½	.....
Western Stone. 5s, 1909.....A&O	§.....	100
Western Union—		
Collateral tr., cur., 5s, 1938, J&J	113½	114
Mutual Union 6s, 1911 ....M&N	110½	.....
Northwestern 7s, 1904..... J&J	107	.....
Real est., g., 7s, 1902..... M&N	101	..
Fdg. & R.E. M. 4½s, g., 1950. M&N	106¼	107¼

GAS BONDS.

Atl'ta Gas Light, 5s, g., 1947..J&D	104	.....
Balt. Consol. Gas, 6s, 1910....J&J	114	114½
Consol. 5s, 1939.....J&J	114	114½
Bingha ton Gas 5s, 1938...A&O	§ 93	96
Boston Un. Gas, 1st, 5s, 1939, J&J	§ 80	84
2d. 5s, 1939 ..... J&J	§ 52	60
Brookline Gas—5s. Aug. 1, '13. F&A	§100	.....

Bonds.	Bid.	Ask
Brooklyn Union Gas Co.—		
1st cons. 5s, g, May 1, 1945 M&N	116½	116¾
Buffalo City Gas, g., 5s, 1947..A&O	80½	81½
Capital City Gas Light Co.—		
1st g. 6s, Jan 1, 1907 .....J&J	.....	107
Carondelet Gas, 6s, 1902.....J&J	§.....	...
City H. & L., Fostoria, 5s, g., '28. M&S	97	99
Colo. Springs L't & Power Co.—		
1st, g., 5s, Apr. 1, 1919....A&O	§100	102½
Columbus Gas Co., 1st, 5s, g., '32, J&J	§106½	107½
Cons. Gas Co., J.C., 1st, 6, 1904, M&N	§103	..
Consol. Gas, N.J.—5s, g., 1936. J&J	78	80
Denv. Gas & El.—1st g. 5s. '49 M&N	§ 73	75
Detroit C'y Gas, Pr. l'n g. 5s, '23. J&J	.....	97
Detr. Gas, con 1st, g. 5s, 1918 F&A	105	.....
Equit. Gas (Memphis) 5s. 1929 M&N	100	101
Equit. Ill. Gas, Phila., 5s, g. 1928 J&J	107⅝	107¾
Evans. Gas & Elec —5s, 1913. J&J	§100	105
Gas & Elec. Co. of Bergen Co.—		
Cons. g. 5s, 1949..... J&D	71	.....
Glen Falls Gas & Elect. Light—		
1st g., 5s, Aug. 1, 1919.....F&A	§100	103
Gr. Rapids Gas-L. Co. 1st 5s, '15. F&A	§104½	105½
Haverhill Gas Light Co.—		
1st g.s'k'g f'd 5s, July 1, 1929. J&J	§.....	106
Hudson Co. Gas—5s, g., 1949. M&N	101	103
Hudson River Gas & Electric Co.—		
1st Ref. g. 5s, 1929,.....M&N	§105	106
Indiana Nat. & Ill., 1st, 6s, '08. M&N	55	60
Indianapolis Gas, 1st, 6s, '20. M&N	99½	100½
Jackson Gas, 5s, g., 1937....A&O	§100	102
Joliet Gas 1st, g., 5s, 1908-'38. A&O	§.....	103½
Kansas City (Mo.) Gas 5s, '22 A&O	102	-
Kenosha Gas & Electric Co—		
1st g. 5, June 1, 1910-1930 J&D	§102	102½
Laclede Gas, g. 5s, May, 1919, Q-F	....	108
Lafayette Gas Co., 1st, 6s, '24, M&N	43	52
Lockport (N. Y.) Gas & Elec. Lt.—		
1st M., g., 5s, Feb. 1, 1920. F&A	§100	105
Madison Gas & Elec. g., 6s, '26. A&O	§107½	109½
Mankato Gas & Elec L't Co.—		
1st. g. 5s, May 1, 1920 opt. M&N	§.....	102½
Memphis Light & Power.—		
Ref'd'g g 5s, July 1, 1930..J&J	103	105
Minneapolis Gas 6s, 1902....M&S	100	....
Cons. 6s, Mar. 1, 1910-30...M&S	112	115
Mun. Gas., Albany 6s, 1906..J&J	§107½	....
Newark Gas 6s, Apr. 1, 1944. Q—J	§141	142
Newark Consolidated Gas Co.—		
Cons. g. 5s, Dec. 1, 1948. .J&D	§106	.....
N Eng. Gas & C.—5s, g, 1937 J&D	§ 61	62½
N. London G. & Elec., g. 5s, '27 A&O	§105	.....
New York City—Consolidated Gas		
N. Y. Gas & Elec. L. H. & P. Co.—		
1st g. 5s, Dec. 1, 1948....J&D	114½	116¼
Pur. mon col. tr. 4s, 1949. F&A	97½	97¾
Ed. El. Il., N. Y., 1st, 5s, 1910 M&S	107	108
1st con. g. 5s, 1995 .....J&J	122¼	....
Mt. Morris Elec. 5s, g, '40 .M&S	100	105
Central Un. Gas 5s, g., 1927. J&J	109	110½
Equitable Gas 1st 5s, 1932. M&S	119	.....
5s, certfs., 1906 opt.....M&N	§104	....
New Amsterd. Gas 5s, 1948. J&J	108½	112
N. Y. & E. R. Gas—Con. 5s, '45 J&J	108¾	109¼
1st M., gold, 5s, 1944..... J&J	§112	115
Northern Un. Gas 5s, 1927. M&N	106	108
Standard Gas—1st 5s. 1930. M&N	115½	118
N. Y. & Queens Elec. Lt. & Power		
1st cons. g, 5s, Aug. 1, '30..F&A	103½	104
N. Y. & Queens Gas & Elec. Co,		
1st g., 5s, 1949..... J&J	§100	102
Norwich (Ct.) Gas & E., g. 5s, '27 J&J	§106	.....
Norwich (N. Y.) Gas & Elec.—		
5s g., 1911-1931..... M&S	§100	102
Oakland G. L. & H. 2d 5s, 1916. M&S	112¼	.....
Ohio & Ind Gas, 1st, 6s, 1926 J&D	46	50
Pacific Gas Impr.—4s, 1930...Q M	95	99
Paterson & Passaic Gas & Elec.—		
Consol g, 5s, 1949..... M&S	101½	102½
Peoples Gas & Elect. of Oswego—		
1st g. s'k'g f'd 5s M'y 1, '20-'30 M&N	§.....	102
People's G. L. & Coke, Chicago—		
1st, guar., gold, 6s, 1904...M&N	106	110
2d guar., g., 6s, 1904.....J&D	104	107
1st con., g., 6s, 1943..... A&O	121	124
Equit. Lt. & Fuel 6s, 1905....J&J	105	.....
Chic. G. L. & C. 1st, g., 5s, '37..J&J	.....	111
Consum. Gas, 1st, g., 5s, 1936. J&D	109⅜	.....
Mutual Fuel Gas g, 5s, 1947. M&N	103	.....
Refunding gold 5s. 1947...M&S	§107	.....
Philadelphia Company—		
1st col. tr., g. 5s, 1949 .....M&S	112⅞	113
Pittsburg Consolidated Gas—		
1st 5s, g., Feb. 1, 1948.....F&A	111	113
Quincy (Ill.) Gas & Light—		
1st g. 5s, Sept. 1, 1929.....M&S	§103	105
Rochester G. & Elec.—5s. '12. M&N	106	107
St. Joseph Gas—1st, 5s, 1937. J&J	§ 94	96
St. P. Gas-L.—Con. ex., 6s, 1918. J&J	§113	115
1st, 6s, 1915..... J&J	§114	116
Gen., g., 5s, 1944..... M&S	§ 86½	88½
Southern Light & Traction—See Street Ry's.		
Stockton Gas & Elec.—6s, '05. M&S	102½	.....
Syracuse Gas, g., 5s. Jan, 1946 J&J	88	92
Trenton G. & El. Co., g. 5s, '49. M&S	§	106½
Troy Gas, 2d 6s, 1923.....F&A	§117	118
Consol. 5s, 1939.....M&N	§114	.....
Wash. Gas Co.—A, 6s, 1902-27, J&J	107½	.....
B, 6s, 1904-29..... J&J	107½	.....
Westchester Lighting Co.—		
1st g. 5s, Dec. 1, 1950 .....J&D	104½	105½
Municipal Gas Co. (Yonkers)—		
6s, Jan. 1, 1904..... J&J	§100	....
N.Y. Sub. Gas—1st g. 5s, '49. M&S	§105	106
West. Gas, Mil., 1st, g., 5s, '33. M&N	§106¼	108½
Williamspt. Gas—1st g. 5s, '39. F&A	§107	108

GAS STOCKS.

	Par.		
American Light & Traction...	100	20	21
Preferred.....	100	88½	89½
Baltimore Consolidated Gas...	100	62	62¼
Boston- Bay State.....	50	40c.	42c.
Charlestown Gas & Electric.	50	† 79	‡80
East Boston Gas.....	25	† 36	.....
Jamaica Plain Gas Light....	100	127½	.....
Brooklyn Union Gas Co.....	100	212	215
Buffalo City Gas Co. com.....	100	9½	10½

Stocks.	Par.	Bid.	Ask.
Cambridge Gas Light.....	100	240	241
Cincinnati Gas & Electric.....	100	102	102¼
Columbus Gas Lt. & Heat'g Co.	100	9	96
Preferred.....	100	101½	102¼
Consolidated Gas of N. J.....	100	12	14
Consumers' Gas (Toronto).....	50	215	216
Denver Gas & Electric.....	100	29	31
Detroit City Gas.....	50	.....	.....
Elizabeth Gas-Light Co.....	100	160	.....
Essex & Hudson Gas Co.....	100	25	26
Evansville Gas & Elect. Lt....	100	80	93
Gas & Electric of Bergen Co..	100	25	30
Georgetown Gas.....	25	† 75	77½
Hartford (Conn.) Gas-Light.....	25	† 48	50
Hudson County Gas.....	100	26	27
Indianapolis Gas.....	50	61	65
Jackson (Mich.) Gas.....	50	69	74
Kansas City Gas.....	100	25	35
Laclede Gas Light, com.....	100	93½	95
Preferred.....	100	101	.....
Louisville Gas-Light.....	100	108	109
Lowell Gas.....	100	.....	250
Lynn Gas & Electric.....	100	260	.....
Municipal Gas (Albany).....	100	260	.....
Nashville Gas Light Co.....	50	110	111
Newark Consolidated Gas.....	100	57	58
New Bedford Gas & Edison....	100	127½	130
New England Gas & Coke.....	100	6¼	6½
New Haven Gas-Light.....	25	† 75	77
New Orleans Gas-Light.....	100	111	114
Trust certificates.....		114½	115¼
New York City—Consolidated..	100	218½	219½
Mutual.....	100	295	305
Standard, com.....	100	130	135
Preferred.....	100	150	155
Oakland Gas-Light & Heat.....	100	51	.....
O. & Ind. Cons. Nat. & Illum. Gas.	100	18	22
Pawtucket Gas.....	50	† 96½	.....
Paterson & Passaic Gas & Elec...		30	.....
People's Gas Lt. & Coke (Chic.)	100	99	99¼
Philadelphia United Gas Imp..	50	†117½	118½
Pittsb'g Consolidated Gas, pref.	50	† 45	47
People's Natural Gas.....	50	† 86	89
People's Nat. Gas & Pipe'g ..	25	† 25⅜	26
Philadelphia Co.....	50	† 47⅞	48
Preferred.....	50	† 46½	47¼
Portland (Me.) Gas-Light.....	50	† 85	90
Providence Gas.....	50	† 96	97½
Rochester Gas & Electric.....	100	93	95
Preferred.....	100	104	109
Salem (Mass.) Gas-Light.....	100	141	160
San Francisco Gas & Elec.....	100	427⅛	431⅛
Equitable Gas-Lt Co ($5 pd)..	20	† 3⅛	3½
Pacific Gas Improvement ...	100	.....	42
Pacific Lighting Co.....	10	† 42	.....
San Francisco Gas.....	3	† 5¼	5½
Savannah Gas-Light.....	25	† 23½	24
Stockton Gas & Electric Co.....	50	† 8	.....
Syracuse Gas Co.....	100	12	16
Toledo Gas Light & Coke Co..	100	122	125
Troy (N. Y.) Gas.....	100	160	.....
Union Gas & Electric of N.J...	100	40	.....
Preferred.....	100	100	103
Waltham Gas & Light Co.....	100	115	.....
Washington (D. C.) Gas.....	20	† 65¼	65⅞
Wheeling Gas Co.....	50	† 75	80

MINING STOCKS.

Aberdeen Copper.....	25	†.....	21
Acacia	1	13c	13 1/4c
Adventure Consolidated.....	25	† 20½	21½
Aetna Consol. (Quicksilver).....	5	20c.	50c.
Alamo.....	1	12 7/8c.	13 1/2c
Allouez (Assessment paid.).....	25	† 4½	5
Amalgamated Copper.....	100	73½	73¾
American Coal.....	25	180	200
American Gold Dredging.....	5	† 2	2⅛
Am. Gold Mining Co. (St. L.)....	10	1·20	1·30
Amer. Zinc, Lead & Smelting...	25	†	9½
Anaconda Copper.....	25	† 30⅛	30½
Anaconda (gold)	5	25c.	26c.
Arcadian..	25	† 5½	6
Argentum-Juniata	2	5 1/2c	6c.
Arnold.....	25	†.....	1½
Atlantic.....	25	† 38	39
Baltic	25	† 44	46
Battle Mountain Cons.....	1	16¼c.	17c.
Bingham Consol. Min. & Smelt..	50	† 28	29
Bob Lee.....	1	2¼c.	2 1/2c.
Bon Air Coal, common.....	100	49	51
Preferred.....	100	101	103
Bonanza Development Co.....	10	† 1	1⅛
Bonne Terre F. & C. Co.....	10	†.....	4
Boston (Quicksilver).....	10	†.....	5½
Britannia Mining.....	1	† 1	2
British Columbia.....	5	†.....	12
Buffalo Iron Co. (Nashville)...	100	18	22
Preferred.....	100	50	53
Butterfly	1	20c.	22c.
Calumet & Hecla.....	25	†620	635
Centennial	25	† 16	16½
Central Coal & Coke Com.....	100	40	.....
Preferred.....	100	.....	.....
Central Lead Co	100	130	135
Central Oil	25	† 7½	8½
Cleveland Cliffs Iron Co.....	100	....	.....
Cochiti (Gold).....	10	† 3½	4
Colorado Fuel & Iron.....	100	92	93½
Preferred.....	100	125	130
Col. & Hock. Coal & Iron.....	100	18¼	19
Colo. City & Manitou.....	1	5c.	5 1/2c.
Columbia Lead.....	10	†.....	13
Columbine-Victor Tunnel.....	1	4c.	6c.
Consolidation Coal of Md.....	100	70	80
Consolidated Coal Co., St. L...	100	19	19½
Consolidated Mercur Gold.....	5	† 1½	1⅝
Continental Zinc & Lead.....	10	† 1	2
Copper Range	25	† 65	67
Coriolanus.....	1	5c.	7c.
Creede & C. C.....	1	....	..
Cripple Creek Consolidated.....	1	8¼c.	8 3/4c.
Daly-West	20	†x27½	31¼
Dante.....	1	4¼c.	4 3/8c.
Doctor Jackpot.....	1	54 1/2c.	56c.
Joe Run Lead.....	100	128	135

§ Purchaser also pays accrued interest. † Prices per share, not per cent. ‡ Sale price. x Ex-dividend. ℓ In London.

Stocks.	Par.	Bid	Ask.
Dominion Coal	100	47	48
Preferred	100	118½	119
Elkton Consolidated	1	1·54½	1·55
Elm River	12	† 3	4
El Paso Gold	1	69c.	69 3/4c
Fannie Rawlings	1	14c.	15 1/2c
Findley	1	8c.	8 1/2c
Franklin (L. S.) Boston	25	.....	16
George's Creek Coal	100	117	120
Golden Cycle	1	60½c.	62c.
Golden Fleece	1	20c.	35c
Gould	1	16c.	17¼c
Granite-Bi-Metallic (St. L)	10	2·85	2·87½
Guanajuato Consolidated	5	† 5	5¼
Hart G. M. & L.	1	5c.	6c
Homestake Mining	100	.....	.....
Ida May	1	14c	20c
Ingham Consol	50c	13½c.	13 3/8c
Isabella	1	35c.	37c.
Isle Royale Consol. Mining Co.	25	† 21⅜	22
Jack Pot	1	38 1/2c.	39c
Kansas & Texas Coal	100	.....	45
Last Dollar	1	50c.	60c
Lexington	1	6½c.	6¾c
Maryland Coal, pref	100	60	75
Mass. Consolidated	25	† 22¾	23
Mayflower	25	† 3½	4
Merced Gold	15	†	5
Michigan	25	† 13	13½
Mohawk, (assessment paid)	25	† 40	41
Mollie Gibson	5	15½c.	16½c
Monongahela River Coal	50	† 13¼	13½
Preferred	50	† 46¼	46½
Montana Coal & Coke	25	† 4	.....
Moon Anchor	1	24c	25c
Napa (Quicksilver)	7	†	4
New Central Coal	20	40	45
New Idria (Quicksilver)	5	† 5	.....
Nugget	1	† 16c.	16¾c
Old Colony	25	†	4½
Old Dominion Copper	25	† 25	25¼
Ontario Silver Mining	100	9¼	10
Osceola	25	†x90½	91½
Parrot Silver & Copper	10	† 34	34½
Pharmacist Consolidated	1	5¼c.	5½c
Phoenix Consolidated	25	† 5½	6
Pilgrim Consolidated	1	3½c.	.....
Pinnacle	1	8c	8½c
Pittsburg Coal	100	27⅜	27½
Preferred	100	91	91¼
Portland	1	2·89	2 91
Prince Albert	1	3¾c.	3¾c
Quicksilver Mining Co.	100	4½	4½
Preferred	100	9	11
Quincy	25	150	155
Rhode Island	25	† 3¼	4
Rose Nicol	1	5c.	5¾c.
St. Joseph Lead	10	† 19½	.....
Santa Fe (Gold & Copper)	10	† 3⅞	4¼
Tamarack	25	275	280
Tecumseh (assessment paid)	25	† 1½	2
Tennessee Coal Iron & RR. Co.	100	64½	65
Tennessee Copper	25	† 11	12
Tri-Mountain assess. paid	25	† 41	45
Trinity	25	† 25	26
Union Copper Co	10	† 4⅜	4½
United States (vot. tr. certfs.)	25	† 15	15½
United States Oil	25	† 13¼	13½
Utah Consol. Gold, Tr, rec'ts.	4·85	† 22	22½
Victoria	25	† 6½	7
Vindicator	1	1·10	1·22
White Knob	100	21	22
Winona	25	† 2	2½
Wolverine	25	† 58	58½
Work	1	9c.	9 1/2c
Wyandotte	25	† 1	1½

TELEPHONE.

Akron People's Tel. Co	100	50	56
Am. Telep. & Teleg. Co.	100	161	162
Bell Telephone of Buffalo	100	110	112
Bell Telep'ne of Canada	100	171	175
Bell Telephone of Mo	100	150	.....
Bell Telephone of Philadelphia	50	† 73¼	74
Cent Dist. Print. T. & T. (Pitts.)	100	110	115
Central Union Telephone	100	35	40
Chesa. & Potomac Telephone	100	65	73
Chicago Telephone	100	215	225
City & Sub. Tel. (Cin.) (new stk.)	100	190	195
Colorado Telephone	50	† 50	53¼
Columbus Citizens' Tel. Co.	100	80	90
Cumberland Telephone	100	127	130
Cuyahoga Telephone	100	32	35
Erie Telegraph & Telep (Tr. rec'ts)		21½	.....
Federal Telephone Co	100	25¼	26
Hudson River Telephone	100	110	115
Mexican Telephone	10	† 2⅛	2¼
Michigan Telephone	100	.....	.....
Missouri & Kan. Telephone	100	101	103
Nebraska Telephone	100	100	104
New England Telephone	100	132	133
N. Y. & New Jersey Telephone	100	169	172
N. Y. & Penn. Telephone	100	.....	85
Pacific States Tel. & Tel.	100	112	118
Pennsylvania Telephone	50	†	.....
Providence Telephone	50	† 97¼	...
Rocky M. Bell Tel. Co	100	100	104
Southern New England Tel.	100	118	150
Tel. Trust & Cable Co.	15	† 6	6¼
Youngstown Telephone Co	100	50	55

TELEGRAPH.

American Dist. Teleg. (N. Y.)	100	36	38
Amer. Teleg. & Cable (Guar.)	100	97	98
Central & So. Amer. Telegraph	100	103	108
Commercial Cable	100	182	187
Commercial Union (Guar.)	25	115	.....
Commercial Co. of Me (Guar.)	100	115	.....
Dominion Telegraph (Canada)	50	125	.....
Empire & Bay State Teleg.	100	78	84
Franklin Telegraph (Guar.)	100	47	55
Gold & Stock Tele. (Guar.)	100	120	123
Ill. & Mississippi Telegraph	50	70	80
Internat. Ocean Teleg. (Guar.)	100	115	.....
Mobile & Gulf Telegraph	100	140	150
Montreal Telegraph	40	171½	175
Northwestern Telegr. (Guar.)	50	122	126
Pac. & Atlantic Teleg. (Guar.)	25	78	83
Southern & Atl. Teleg. (Guar.)	25	100	103
Western Union Telegraph.	100	91½	91⅝

ELECTRIC.

Buffalo General Electric	100	97	98
Buff. & Niag. F'lls Elec. L. & P. Co.	100	100	.....
Central Light & Power (S. F.)	10	† 2⅜	.....
Chicago Edison Co.	100	158	160
Columbus Edison Co	100	34	36
Preferred	100	102	..
Eddy Electric Mfg. Co	25	†	8
Edison El. Illum. Co. (Boston)	100	.....	240
Edison Elec. Illum., Sav'nah.	100	118	120
Electric Co. of America, $7½ paid		†‡	6½
Electric Storage Battery	100	†	4
Preferred	100	†	65
General Electric—Common	100	275	276
Hartford Electric Light	100	197	200
Kansas City Electric Light	100	90	93
Kings Co. Elec. Lt. & Power	100	185	190
Lowell Electric Light	100	105	.....
Minneapolis Gen. Electric	100	30	35
Preferred	100	101	103
Mo. Edison Elec. Lt., com.	100	17¼	19⅜
Preferred	100	55¼	56
Montreal Heat Light & Power	100	95	95¼
Mutual Elec. Lt., S. Francisco	10	† 4⅛	5⅛
Narragansett Electric	50	† 92	.....
Debentures		† 75	.....
N. Y. & Queens Elec. L. & P.	100	35	38
Preferred	100	71	75
Niagara Falls Power Co	100	85	90
Phila. Electric Co. ($5 paid)	25	†‡	4⅞
Rhode Island Elec. Protect.	100	119	.....
Salem (Mass.) Electric	100	150	160
Seattle Electric	100	54	.....
Preferred	100	102½	103
United Elec. Lt. & P., Balt., Pref.	50	† 33	35
United Electric of New Jersey	100	14½	15
United Electric Secur., pref.	100	100	.....
United Illum. Co. of N. Haven	100	120	...
West'ghouse Elec. & Mnfg.	50	† 73¼	73¾
1st preferred	50	† 78½	79½

INSURANCE.

Albany—			
Albany Insurance Co	100	135	138
Commerce Insurance Co	100	130	135
Baltimore—			
Baltimore	10	† 22½	23½
Firemen's	18	† 24	25
German	10	† 23½	25
German American	25	† 32½	35
Home	10	† 14¼	15¼
Maryland	5	†	4
Peabody	25	† 37½	.....
Boston—			
American (Fire & Marine)	100	102	‡102¼
Boston Marine	100	240	250
Conveyancers' Title	100	100	.....
Massachusetts Title	100	.....	25
Mercantile (Fire & Marine)	100	.....	‡85
North American (Fire)	100	.....	‡95
Brooklyn—			
Kings County	20	150	.....
Nassau	50	150	.....
Phenix	50	205	215
Williamsburg City	50	520	.....
Camden, N. J.—			
Camden Fire Insurance Ass'n	5	†‡....	11¼
Cincinnati—			
Cincinnati	25	88¼	.....
Commercial	25	100	.....
Eureka	20	180	190
Fidelity	100	.....	90
Merchants' & Manufacturers'	20	.....	130
National	100	.....	95
Security	100	.....	100
Washington	25	100	.....
Dayton—			
Columbia	100	200	.....
Cooper	20	† 50	.....
Teutonia	20	†100	.....
Hartford—			
Ætna	100	291	.....
Connecticut	100	205	.....
Hartford	100	515	.....
National	100	230	.....
Phœnix	100	189	.....
Steam Boiler	50	†150	.....
Life Insurance—			
Ætna Indemnity Co	100	87	95
Ætna, Life	100	335	.....
Connecticut General	100	150	.....
Hartford Life	100	135	140
Travelers'	100	410	.....
Louisville—			
German	50	100	.....
Louisville	100	95	100
Western	100	105	.....
Mutual Life of Kentucky	100	120	.....
Sun Life of Kentucky	100	130	.....
Memphis—			
Bluff City	100	100	102
Factors	100	100	102
Hernando	100	100	105
Phœnix	100	90	95
Mobile—			
Factors & Traders	100	135	140
Stonewall	100	140	145
Newark—			
American	5	320	.....
Firemens'	50	230	.....
Merchants	25	100	.....
Newark Fire	5	190	.....
Prudential Life		800	.....
New Haven—			
Security Insurance Co	40	† 49	.....
New Orleans—			
Germania	100	.....	.....
Hibernia	100	.....	160
Home	100	.....	.....
Lafayette	50	†104	.....
Mechanics' & Traders'	100	.....	.....
Merchants'	100	.....	.....
Sun Mutual	100	.....	125
Southern	100	70	75
Teutonia	100	140	150
New York—			
Citizens'	20	114	120
Commonwealth	100	100	105
Continental	100	615	.....
Eagle	40	315	.....
Empire City	100	95	100
Farragut	50	75	.....
German-American	100	530	550
Germania	50	295	305
Globe Rutgers		.....	.....
Greenwich	25	175	.....
Hamilton	15	100	105
Hanover	50	135	140
Home	100	298	305
New York	100	90	100
Niagara	50	195	200
North River	25	150	156
Peter Cooper	20	130	.....
Stuyvesant	25	50	.....
United States	25	110	125
Westchester	10	350	400
Philadelphia—			
American Fire	100	.....	125
Delaware Mutual	25	†‡.....	24
Fire Association	50	†‡.....	422
Franklin Fire	100	‡.....	385
Girard F. & M.	100	‡.....	383
Ins. Co. County of Phila.	100	‡.....	118
Insurance Co. of N. A.	10	† 24	24½
Insurance Co. of State of Pa.	200	†‡.....	125
Jefferson	50	†‡.....	110
Lumbermen's	25	†‡.....	60½
Mechanics'	25	†‡.....	35
Pennsylvania Fire	100	‡.....	504
Reliance	50	†‡.....	60
Spring Garden	50	†‡.....	73¼
Teutonia	100	‡.....	90
Union	20	†.....	19
United Firemens	10	†‡.....	22¾
Pittsburg—			
Allemannia	50	†.....	70
Armenia	100	‡ 80	.....
Ben Franklin	50	† 85	90
Birmingham	50	‡.....	70
City	50	†.....	60
Citizens'	50	† 65	67½
German	50	† 72	77
German-American	50	† 67½	.....
Humboldt	50	† 85	.....
Monongahela	50	† 50	.....
National	50	†101	110
People's	37½	† 49	52
Pittsburg	50	†105	.....
Teutonia	50	†.....	77½
Union	50	† 60	61
Western	50	† 49	.....
Providence—			
Equitable	50	† 60	.....
Merchants' (Liquidating)	50	† 55	....
Prov. Washington	50	†.....	.....
Richmond—			
Virginia Fire & M.	25	† 37½	39
Virginia State	25	† 27	28½
San Francisco—			
Fireman's Fund	100	240	.....
St. Louis—			
American Central	100	†238	239
Washington—			
Arlington	10	† 26	29
Colonial	100	.....	119
Columbia	5	† 10	11
Commercial	5	† 4	5
Corcoran	50	† 62	.....
Fireman's	20	† 25	.....
Franklin	25	† 45	.....
German-American	100	230	.....
Metropolitan	50	† 70	.....
National Union	5	† 7½	8
People's	5	† 6	7
Potomac	25	† 68	.....
Riggs	5	† 7	8
Title Insurance—			
Real Estate	100	83	95
Columbia	5	† 4¾	5⅛
District	20	†.....	.....
Washington	10	† 2¼	3

MARINE INSURANCE SCRIP.

Atlantic Mutual—1896		101	102½
1897		102	103½
1898		103	104½
1899		104	105½
1900		105	107
1901		106	108

MANUFACTURING. Par.

Acushnet Mills (N. B.)	100	318	.....
Am. Linen (Fall River)	100	.....	96
Amory (N. H.)	100	142½	144
Amoskeag (N. H.)	1000	†1742½	.....
Androscogin (Me.)	100	117½	.....
Appleton (Mass.)	1000	†120	122¼
Arkwright Manuf. Co. (F. R.)	100	87½	92½
Arlington Mills (Mass.)	100	.....	100
Atlantic Cotton Mills	100	49	50
Barnaby Manuf. Co. (F. R.)	100	103	.....
Barnard Mfg. (Fall River)	100	98	.....
Bates (Me.)	100	135	.....
Boott Cot. (Mass.)	1000	†800	.....
Border City Mfg. (Fall River)	100	108	112
Boston Co. (Mass.) (new st'k)	1000	†.....	700
Boston Belting	100	220	.....

† Prices are per share, not per cent. ‡ Sale price. x Ex-dividend.

Stocks.	Par.	Bid.	Ask
Boston Duck (Mass.)	700	†1000	.....
Cabot Manufacturing Co. (Me.)	100	60	.....
Chace (Fall River)	100	95	97½
Chicopee (Mass.)	100	.....	70
City Manufacturing Co. (N.B.)	100	123	125
Cocheco (N. H.)	500	†200	.....
Collins Co. (Conn.)	100	129	.....
Columbian (N. H.)	100	...	1100
Continental (Me.)	100	22½	.....
Cornell Mills (F. R.)	100	.....	125
Cornell Stocking Co. (N. B.)	100	.....	100
Dartmouth Manufactur'g Co.	100	152	....
Davol Mills (Fall River)	100	101	105
Dwight (Mass.)	500	†1050	1060
Edwards (Me.)	100	160	.....
Everett (Mass.)	100	95	98¼
Flint Mills (Fall River)	100	.....	105
Franklin (Me.)	100	.....	90
Granite (F. R.)	100	128	130
Great Falls (N. H.)	100	x140	.....
Grinnell Manuf't'g Co. (N. B.)	100	128½	.....
Hamilton (Mass.)	1000	†800	.....
Hamilton Woolen (Mass.)	100	.....	50
Hargraves Mills (F. R.)	100	104	107¼
Hill (Me.)	100	37½	.....
Hosiery (Lowell)	100	80	....
Jackson (N. H.)	1000	†x925	950
King Philip (F. R.)	100	115	.....
Lancaster Mills (Mass.)	400	†300	.....
Laurel Lake Mills (F. R.)	100	120	125
Lawrence (Mass.)	100	136	.....
Lockwood (Me.)	100	‡.....	88
Lowell Bleachery	100	45	50
Lowell Machine Shop	500	†800	.....
Lyman Mills (Mass.)	100	.....	70
Manchester (N. H.)	100	101	102
Massachusetts Cotton	100	‡.....	96½
Mechanics' (F. R.)	100	82½	87½
Merchants' (F. R.)	100	.....	92½
Merrimack (Mass.)	100	101	102
Middlesex (Mass.)	100	.....	100
Mobile Cotton Mills	100	95	100
Monadnock (N. H.)	1000	††.....	1150
Morse Twist Drill (N. B.)	50	†175	.....
Narragansett Mills (F. R.)	100	.....	100
Nashua (N. H.)	500	†x570	.....
Naumkeag (Mass.) Cotton	100	50	55
New Bedford Cordage	100	102½	105
New Eng. Cotton Yarn Pref.	100	90	.....
Newmarket (N. H.)	500	†.....	150
Osborn Mills (Fall River)	100	90	92½
Otis Manufact'g Co. (Mass.)	1000	†1800	.....
Pacific (Mass.)	1000	†2080	.....
Parker Mills (F. R.)	100	.....	.....
Pepperell (Me.)	100	255	.....
Pierce Manufac'g Co. (N. B.)	100	146	.....
Pocasset (Fall River)	100	.....	112½
Potomska Mills (N. B.)	100	105¾	.....
Rich. Borden (Fall River)	100	.....	125
Sagamore (Fall River)	100	100	102
Salmon Falls (N. H.)	300	†.....	165
Seaconett Mills (F. R.)	100	.....	92
Shove (Fall River)	100	.....	65
Shenandoa Cotton Co. (Utica)	100	180	190
Stafford (Fall River)	100	95	97
Stonewall Cot. Mills (Mobile)	100	120	130
Tecumseh (Fall River)	100	105	.....
Thorndike (Mass.)	1000	†1000	...
Tremont & S. (Mass.)	100	.....	120
Union Cotton Mfg. (Fall River)	100	130	.....
Utica Steam & Mohawk Valley Cotton Mills	100	114	118
Utica & Willowvale Bleach'y.	100	190	196
Wampanoag (Fall River)	100	.....	90
Wamsutta Mills (N. B.)	100	111	.....
Weetamoe (Fall River)	100	.....	57½
Whitman Mills (N. B.)	100	125	.....
York Co. (Me.)	750	†825	.....

EXCHANGE SEATS.

	L. Sale	Bid.	Ask.
	$	$	$
New York Stock Exch...	66,000	.....	.....
N.Y.Consol.Stk.& Pet.Ex	700	600	700
New York Produce Ex...	150	125	150
New York Cotton Exch..	.....	3,700	3,900
New York Coffee Exch...	600	600	625
Baltimore Stock Exc'ge.	7,500	4,000	8,000
Boston Stock Exchange.	22,500	.....	25,000
Chicago Board of Trade..	2,650	2,600	2,700
Chicago Stock Exchange.	1,250	950	1,150
Philadelphia Stock Ex...	7,600	7,500	8,000
Colo. Springs Exchange..	.....	1,700	1,800

MISCELLANEOUS STOCKS.

	Par.		
Adams Express	100	190	200
Aiken Manufacturing Co. (Ga.)	100	92	95
Alaska Packers' Ass'n	100	155	160
Albany Safe Deposit & Storage	100	110	.....
Algiers W. W. & Elec. Co	100	130	.....
Allis-Chalmers Co., pref	100	§100	105
American Agri. Chemical Co.	100	23½	24
Preferred	100	81	81½
Amer. Auto. Weigh. Machine	£1	30	34
Preferred	£1	75	78
American Bank Note	50	† 54	57
American Bicycle	100	2	4
Preferred	100	11	12½
American Can Co	100	18	18¼
Preferred	100	65	65⅜
American Car & Foundry com.	100	29	29¼
Preferred	100	85	85½
American Chicle Co	100	82	87
Preferred	100	80	83
American Cotton Oil	100	28	28½
Preferred	100	85	86½
American Express	100	203	209
American Graphophone	10	† 4	4⅞
Preferred	10	† 8	8¼
American Grass Twine Co	100	42¼	43
American Hide & Leather	100	4¾	5
Preferred	100	31	32
American Hosiery Co	25	†160	165
American Ice Co	100	26½	27
Preferred	100	62½	63½
American Linseed Co., com	100	16	20
Preferred	100	46	50
American Locomotive	100	31	31¼
Preferred	100	88¾	89½
Amer. Malting Co., com	100	5¾	6
Preferred	100	24	25
American Publishing (Hartf'd)	25	†.....	25
American Radiator Co. com	100	40	.....
Preferred	100	112	114
American Shipbuilding	100	37¼	38
Preferred	100	97⅜	99
American Smelting & Ref., com.	100	44½	45
Preferred	100	96½	97½
American Snuff Co.	100	.....	41¼
Preferred	100	86	87
American Straw Board	100	24¼	25
American Sugar Refining	100	125¼	125¼
Preferred	100	116½	117½
American Surety	50	175	185
American Thread Co., pref	5	† 4¼	4¾
American Tobacco, Preferred	100	142½	148
American Type Founders	100	53	57
American Window Glass	100	55	55½
Preferred	100	.....	91
American Woolen, com	100	18	18¼
Preferred	100	80	80¼
American Wringer, com	100	.....	72
Preferred	100	110	112½
American Writing Paper	100	1	2
Preferred	100	8	10
Atlantic Trans. Co. of W. Va.	100	225	235
Augusta Land	100	.....	.....
Augusta Factory	100	72	.....
Baltimore Warehouse Co	20	† 20½	.....
Barney & Smith Car	100	15	20
Preferred, 8 per cent cum	100	118	122½
Bay Shell Road Co. (Mobile)	25	† 25	27½
Bethlehem Steel Co.	50	† 23¾	.....
Billings & Spencer, 6 p. c.	25	† 30	37½
Bond & Mortgage Guarantee	100	405	.....
Boston Land	10	†.....	4⅜
Boston Steamship Co., com.	100	64	67
Preferred	100	84	87
Brandon Printing Co. (Tenn.)	100	100	105
Broad Brook Co. (Hartford)	25	†.....	25
Broad Exchange Co	100	.....	50
Preferred	100	90	.....
Brooklyn Ferry Co.	100	18	20
Brunswick Dock & City Imp.	100	10½	11½
Burr Index Co. (Hartford)	25	†.....	25
Calumet & Chicago Can. & Dock Co	100	65	70
Cambria Iron Co.	50	† 47⅞	.....
Cambria Steel Co.	50	† 25	25¼
Canton Co. (Baltimore)	100	97	98
Case Lockwood & Brainard Co.	100	130	.....
Celluloid	100	101½	103½
Central Fire Works, common	100	20	25
Preferred	100	66	70
Chartiers Valley Water	50	† 45	50
Chesebrough Manf'g Co.	100	440	470
Chic. Junct. Ry. & Un. Stk. Yds.	100	158	160
Preferred	100	.....	132½
Chicago Title & Trust Co.	100	115½	116½
Church Co. (Cin.) pref.	100	30	50
Cin. Tobacco Warehouse Co.	100	80	85
Cincinnati Union Stock Yards.	100	.....	90
Preferred	50	.....	99
Citizens' Steamboat (Troy)	100	185	200
Cl. & Sand. Brew.—Comb. stks.	100	41	42
Cleveland Stone Co.	100	93	95
Consol. Car Heating	100	55	60
Consol. Fire Works Com.	100	15	22
Preferred	100	60	65
Consolidated Ice Co., com.	50	† 13	13¼
Preferred	50	† 36	37½
Consol. Lake Superior Co.	100	† 23½	.....
Preferred	100	† 69	...
Consol. Refrigerating Co		7	7¼
Continent'l Tobacco, Preferred	100	115	118
Contra Costa Water	100	76¼	77
Corbin Cabinet Lock Co.	100	250	300
Corbin (P. & F.)	25	†100	.....
Cov. & Cin. Bridge, pref.	100	100	110
Cramp Ship Yard	100	72	77
Crescent City Slaughter-House	50	† 34¼	36
Crucible Steel Co. of Am.	100	24⅛	24¼
Preferred	100	85⅞	86
Cumberl'nd Flour Mills (Tenn.)	100	100	.....
Denver Union Water, pref.	100	23½	25¼
Devonshire B'lding (Boston)	100	104	105
Diamond Match Co. Ill.	100	127½	.....
Diamond State Steel		††.....	2½
Preferred		††.....	6
Distilling Co. of America	100	8	8½
Preferred	100	32	33
Dominion Iron & Steel	100	27¼	28½
Dominion Securities Co.	100	88¾	89½
Eagle & Phœnix Man'f'g Co.	100	100	.....
Eagle Lock, 20 p. c.	25	† 60	62½
Electric Boat Co., common	100	19	21½
Preferred	100	45	50
Electric Lead Reduction	50	2	2¼
Electric Vehicle Co. com.	100	2⅜	3¼
Preferred	100	4	5
Empire Steel & Iron	100	6	8
Preferred	100	43	50
Enterprise Mfg. Co. (Ga.)	100	98	100
Enterprise Soap Co. (Tenn.)	100	60	70
Erie & Western Trans	50	75½	.....
Evansville Cotton Mill	100	.....	.....
Farmington River Power	25	† 49	...
Far. & Ship. Tob. W'h. Co., com.	100	.....	75
1st Preferred	100	.....	125
2d Preferred	100	.....	114
Fay & Egan Co. (Cin.) pref.	100	.....	105
Fidelity & Deposit Co. of Md.	50	†170	172
French Opera Assn. (N. O.)	250	†100	110
General Aristo Co., com.	100	205	208
Preferred	100	120	122½
General Carriage	100	1⅜	1½
General Chemical Co.	100	59	67
Preferred	100	99½	101
Glucose Sugar Refining Co.	100	39¾	40
Preferred	100	96	100
Gorham Mfg. Co., common	100	110	.....
Preferred	100	120	.....
Gottlieb-Bauernsch-Strauss Brew		12¼	12½
Gray & Dudley Co. (Nashville)	100	113	115
Graniteville Mfg. Co.	100	165	170
Hackensack Meadows Co.	100	42	42½
Hackensack Water Co.	100	110	.....
Preferred	100	110	.....
Hana Plantation Co. (Cal.)	100	4	5
Hartford Carp. Co.	100	.....	50
Preferred	100	100	...
Hartford Woven Wire Mat. Co.	25	† 20	25
Havana Commercial Co., com	100	13	14½
Preferred	100	51	55
Hawaiian C. & Sugar	100	37½	50
Hoboken Land & Improvem't.	100	112	.....
Holyoke Water Power	100	325	...
Hunting'n Chambers (Boston)	100	100	101
Hutchinson Sugar Plant	50	† 15	15½
Hydraulic Press Brick	100	82½	.....
International Paper Co., com	100	21	21½
Preferred	100	76½	77
Internat'l Pneumatic Ry. Signal		.....	165
International Power Co.	100	90	91
International Salt Certificates		25	32
International Silver, common	100	6	7
Preferred	100	33	38
Int'nat'nal St'm Pump, com.	100	48½	49
Preferred	100	86½	87½
International Umbrella	10	† 1½	2
Jackson Brewing Co. (N.O.)	100	400	...
J. B. Stetson Co. Com	100	130	150
Preferred	100	130	140
J. R. Montgomery Co.	100	90	100
Johns-Pratt Co.	100	125	.....
John P. King Mfg. Co.	100	95	97
Kansas City Stock Yards	100	120	125
Kemp., Wool., Candy Co. (Tenn.)	100	70	.....
Kentucky Heating Co.	100	109	110
Kentucky Title	100	105	107
Kentucky Wagon	100	160	165
Kodak, Limited	£1	† 14⅛	14¼
Preferred	£1	† 5¼	5½
Landers Frary & Clark	25	† 42	45
Langley Mfg. Co.	100	105	...
Lanston Monotype	20	† 11	12¼
La Variete Association (N.O.)	1500	†900	1200
Lawyers' Surety Co.	100	90	.....
Lawyers' Title Ins. Co.	100	340	345
Lehigh Coal & Navigation	50	† 76½	77
Liberty Mills (Flour)	100	59	65
Louisville Public Wareh'se Co.	100	80	90
Louisv. Tobacco Wareh'se, com	100	45	50
Preferred	100	105	110
Mackey-Nesbit Dry Goods Co.	100	35½	42
Madison Square Garden	100	11	16
Manhattan Beach Co.	100	8½	12
Marin County Water (Cal.)	100	58	.....
Marsden Co. (Phila.)	100	4	4⅜
Maryland Casualty Co.	25	† 52½	54
Merchants' Ex. Ass'n (S. Fran).	100	110	...
Merganthaler Linotype	100	179	181
Minneapolis Brewing Co	100	85	90
Preferred	100	110	112
Mobile Brewery	100	130	150
Monongahela Water	25	† 42¼	.....
Morris Canal (guar. Leh. Val.)	100	.....	.....
Preferred	100	160	170
Mount Olivet Cemetery	100	85	90
Mystic Wharf & Storage com.	100	103	105
Preferred, M&S	100	105	110
Nashville Title Company		78	83
Nashville Warehouse & Elev.	100	18	25
Nashville Woolen Mills	100	98	102
National Asphalt	50	† 1¼	1¾
Preferred	50	† 2¾	3¼
National Biscuit Co., com.	100	42⅝	43½
Preferred	100	102¼	104
National Carbon Co., Com.	100	19¾	20
Preferred	100	x 82	84
Nat. Enamel. & Stamping	100	28	30
Preferred	100	85	87
National Fertilizer (Nashville)	100	35	40
National Fire Proofing Co.	50	† 34	34½
Preferred	50	† 41	42
National Lead	100	19	19¼
Preferred	100	85	87
National Machine (Conn.)	25	† 20	25
National Safe Dep. Co. (N.Y.)	100	100	.....
National Salt Co., common	100	50½	51
Preferred	100	62	69
National Sugar Pref.	100	102	104½
National Surety Co.	100	140	160
New Haven Iron & Steel	5	† 5⅞	.....
New Haven Manufacturing Co.	25	† 25	....
New Haven Water Co.	50	†117	.....
New Louisiana Jockey Club	100	215	.....
New Orleans Brewing, com.	100	35½	37
Preferred	100	70	73
New Orleans Cotton Exchange	200	†1475	1700
New Orleans Water Works	100	35	60
New York Air Brake	100	153	157
New York Dock Co.	100	10	12
Preferred	100	44½	48
N. Y. & East River Ferry	100	69	.....
N. Y. & Hoboken Ferry	100	80	81
N.Y. Elec. Veh. Trans. ($20 p'd)	100	11	11¼
Nicholson File Co.	100	128	132
Nolensville Turnpike	100	50	60
Norfolk & Wash. Steamboat	100	180	200
Norfolk Silk Co. pref.	100	100	105
North American Co. (new stc'k)	100	93	95
Oceanic Steamship (San Fr.)	100	46	50
Old Dominion Steamship	100	125	130
Otis Elevator Co.—Common	100	29	31
Preferred	100	92½	93¼
Paauhau Sugar P. Co.	50	† 12½	.....
Pacific Coast Borax	100	165	.....
Pacific Coast Co.—Common.	100	76	77
1st preferred	100	100	108
2d preferred	100	82	84
Pacific Mail Steamship	100	46⅞	47½
Paraffine Paint	10	† 16	.....
Pawtucket Hair Cloth	30	† 57	.....
Peck Stow & Wilcox Co.	25	† 35	.....

†Prices are per share not per cent. ‡ Last sale. x Ex-dividend.

Stocks.	Par.	Bid.	Ask.
Penn. Elec. Vehicle, common	50	† 1	.....
Preferred	50	† 1½	.....
Penn. Steel—Common	100	42	.....
Preferred	100	84	.....
P. Lorillard, preferred	100	116	121
P.H.&F.M. Roots Co.(Cin.) pref.	50	.....	.....
Phillips Buttorff Mfg	100	135	137
Pittsburg Brew. Co.—Common	50	† 24⅛	24½
Preferred	50	† 43½	44
Pittsburg Plate Glass Co	100	165½	167
Planters' Compress Co	100	15	16⅜
Plimpton (Hartford)	100	.....	120
Pneumatic Ry. Signal		125	127
Portland Water	100	115	120
Pratt & Cady Co	100	85	95
Pratt & Whitney—Pref. (new)	100	89	94
Pressed Steel Car Co., com	100	42½	43½
Preferred	100	85	86½
Procter & Gamble Co.(new stk)	100	340	.....
Preferred	100	204	208
Railway Automatic Sales Co.	25	† 10	13
Preferred	25	† 18	22
Raleigh Cotton Mills	100	.....	.....
Raleigh Water Co		.....	.....
Rapid Transit Sub. Construc.	100	200	210
Republic Iron & Steel—Com.	100	15⅜	16⅜
Preferred	100	69½	70
R. I. Perkins Horse Shoe	100	5	10
Preferred	100	45	50
Rhode Island Safe Deposit	100	70	....
Rochester Opt. & Camera Co.	100	12	14
Preferred	100	38	40
Royal Baking Powder, pref.	100	102	.....
Rubber Goods M'f'g Co.—Com.	100	26	27
Preferred	100	76	77
Russell & Erwin Manf. Co.	25	†.....	62
Safe Dep. & Trust Co. of Balt.	100	.....	.....
Safety Car Heating & Lighting	100	132	137
St. Louis Agr. & M. Associat'n.	100	85	....
St. Louis Brew. Assn., com	£10	.....	.....
St. Louis Brewing Ass'n, pref.	£10	.....	.....
St. Louis Cotton Compress	100	15	25
St. Louis & Miss. Val. Transfer	100	90	..
St. Louis Transfer	100	70	72½
Savannah Brewing Co	100	90	100
Shultz Belting	100	95	102½
Sibley Mfg. Co	100	74	76
Silver bullion certificates		.....	.....
Simmons Hardware—Com	100	168	175
Preferred	100	139	142
2d preferred	100	140	147
Singer Mfg. Co. (new stock)	100	240	260
Sloss-Sheffield Steel&I.Co.Com.	100	31	31½
Preferred	100	81	82
Smyth Mfg. Co. (Hartford)	100	350	.....
Spring Valley Water	100	87	88
Standard Flour Milling		4⅜	6
Preferred		22¼	23
Standard Oil of New Jersey	100	695	700
Standard Plate Glass	100	.....	.....
Standard Rope & Twine	100	4⅝	4⅞
Standard Underground Cable	100	212	218
Stanley Works	25	† 61	65
State St. Exchange (Boston)	100	137½	140
Streets West. Stable Car Line	100	25⅛	25½
Preferred	100	.....	.....
Susquehanna Iron & Steel	5	† 1⅞	2
Swift & Co	100	106	107
Tenth & Twenty-third St. Ferry	100	75	80
Texas Pacific Land Trust	100	35	36
The Pullman Company	100	216	218½
Tidewater Steel Co	10	† 9⅜	9⅞
Torrington Co—Common A	25	†	27
Preferred	25	† 27	29
Union Bag & Paper—Common	100	14	15½
Preferred	100	73	74½
Union Dairy Co. (St. Louis)	100	130	.....
Union Ferry (N. Y. and Bklyn)	100	43½	44
Union Steel Screw (Cleveland)	100	.....	.....
Union Switch & Signal	50	† 72	72½
Preferred	50	†.....	90
Union Type Writer—Common	100	63	64
1st preferred	100	120	124
2nd pref	100	116	118
United Fruit Co.	100	88	88¾
United Shoe Machinery	25	† 46½	47
Preferred	25	† 28½	29
U.S. Cast Iron Pipe & Foundry	100	6	6½
Preferred	100	30	31
U. S. Cotton Duck Corporation	100	26⅛	27⅝
Preferred	100	.....	.....
U. S. Envelope Co.—Common	100	40	50
Preferred	100	85	90
U. S. Express	100	90	94
U.S. Fidelity & Guar.Co.,(Md.)	100	139	140
U. S. Glass, com	100	34	.....
Preferred	100	140	150
U. S. Leather	100	12⅛	12⅝
Preferred	100	82½	82⅞
U. S. Printing Co.	100	89	89½
U. S. Reduction & Refining—Common	100	34⅜	35⅛
Preferred	100	65	66
U. S. Rubber	100	15⅜	16¾
Preferred	100	52	54
U. S. Steel Corporation	100	43½	43¾
Preferred	100	93¼	93¾
Universal Tobacco (w. i.)	100	15	19
Preferred (when iss.)	100	44	50
Va.-Carolina Chemical Co	100	62½	63
Preferred	100	124½	125
Warren Man'f'g Co. (Ga.)	100	93	.....
Preferred	100	106	.....
Warwick Iron & Steel	10	† 6½	.....
Washington Market, J&J	50	† 14	16
Washington Safe Deposit Co.	100	..	.....
Webb Manufact. Co—Nashv'le	100	75	85
Wells, Fargo Express	100	180	200
Welsbach Company	100	49	.....
Westcott Express, common	100	.....	10
Preferred	100	80	90
Western Aut. Mach. Screw Co.	100	250	285
Western Stone (Chic.)	100	.....	.....
Westinghouse Air Brake Co.	50	†170	173
Wiggins Ferry Co	100	.....	240
Winchester R. Arms Co	100	750	.....

† Prices are per share, not per cent. ‡ Sale price. x Ex-dividend.

QUOTATIONS OF BANK AND TRUST COMPANY STOCKS.

Prices are per share, not per cent, with the exception of New York City, Brooklyn and Canadian bank stocks.
Prices marked thus (*) indicate sales.
The dagger (†) prefixed to a price indicates that the figures show the book value.
☞ Notice Change.—We now report surplus and undivided profits together (in the column designated Surplus and Profits) except where otherwise indicated.
Where names of the banks are printed in italics, fuller returns may be found in the advertising columns in the front part of the paper.

ALABAMA.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
BIRMINGHAM—	$	$	$		Per	share
Alabama Nat. Bank.	200,000	26,189	954,272	100	105	110
Ala. Trust & Sav. Co.	100,000	13,876	155,506	100	100	105
Birmingham Sav. Bk	50,000	New	Bank.	100	100	.....
Birmingh'm Tr. & Sav	500,000	133,016	1,539,504	100	125	140
First National Bank	250,000	157,182	3,202,325	100	200	.....
Jefferson Co. Sav. Bk.	100,000	35,000	750,000	100	100	105
People's Sav. Bk. & Tr	75,000	3,875	594,569	100	105	110
MOBILE—						
City National Bank.	200,000	25,786	478,312	....	135	150
First Nat. Bank	300,000	572,252	2,024,167	100	350	375
Merchants' Bank	150,000	New	Bank.	100	105	110
People's Bank	150,000	354,699	1,415,214	100	350	375
MONTGOMERY—						
Farley Nat. Bank	100,000	59,091	845,254	100	150	.....
First Nat. Bank.	225,000	87,714	614,769	100	105	108
Fourth Nat. Bank	100,000	12,576	143,634	100	105	108
Mer. & Plant. Nat. Bk.	250,000	92,565	1,148,816	100	145	155
Union Tr. & Sav. Co.	100,000	New	Company	100	....	.....

ARKANSAS.

LITTLE ROCK—					Per	share
Bank of Commerce	100,000	28,639	465,263	25	25	.....
Bank of Little Rock	134,325	.....	122,159	25	.....	13
Citizens' Bank	200,000	45,285	605,093	25	37½	40
Exchange Nat. Bk.	200,000	46,340	1,057,159	100	127	130
German Nat. Bk.	300,000	149,652	1,001,844	100	130	.....
Little Rock Tr. Co.	50,000	20,000	265,000	25	.....	37½
S. J. Johnson Co	25,000	25,000	213,829	25	.....†	56

CALIFORNIA.

LOS ANGELES—					Per	share
B'way Bk. & Tr. Co.	75,000	12,543	736,108	100	.....	125
California Bank	250,000	44,539	1,573,339	100	149	.....
Central Bank	50 000	12,820	179,968	100	127	.....
Citizens' Nat. Bank.	200,000	45,977	1,126,390	100	130	.....
Columbia Sav'gs Bk.	*b*50,000	5,689	559,937	*b*50	55	.....
Farmers' & Mer. Bk.	500,000	1,018,931	5,271,064	100	350	.....
First National Bank.	400,000	353,96	3,183,197	100	220	.....
German-Am. Sav. B'k	100,000	60,000	1,744,256	100	150	.....
Los Angeles Nat. Bk.	500,000	147,222	2,292,710	100	155	167
Los Angeles Sav. Bk.	100,000	36,993	2,400,917	100	.....	.....
Main St. Savings. Bk.	*b*100,000	18,480	705,849	*b*50	50	.....
Merchants' Nat. Bk.	200,000	109,859	1,186,358	100	165	185
Nat. Bk. of California	200,000	49,052	907,098	100	130	140
Security Savings Bk.	*b*100,000	68,809	2,959,928	*b*50	76	.....
South'n Cal. Sav. Bk.	*b*100,000	15,881	2,121,221	*b*50	125	.....
Southw'rn Nat. Bk.	300,000	New	Bank.	....	100	101
State Bank & Tr. Co.	500,000	20,821	1,270,347	100	.....	97
Union Bk. of Sav'gs.	30,000	15,639	909,670	100	130	.....
OAKLAND—					Per	share
California Bank	100,000	3,103	206,448	100	90	95
Central Bank	300,000	175,325	2,468,628	30	35	40
First National Bank.	300,000	58,327	*g*562,463	100	115	120
Oakland Bk of Sav'gs	480,000	170,803	7,299,487	50	76	80
Union Nat. Bank	150,000	143,824	*g*896,255	100	125	130
Union Savings Bank	300,000	130,000	3,533,698	100	.....	.....
SACRAMENTO—						
California State Bk.	350,000	250,000	2,131,170	....	.....	.....
Far. & Mech. S. Bk.	150,000	24,542	541,636	...	.....	.....
N. B. D.O Mills & Co.	500,000	285,318	3,001,224	....	.....	.....
People's Sav'gs Bk.	225,500	99,999	839,942	....	.....	.....
Sacramento Bank	400,000	55,055	2,975,205	...	.....	.....
SAN FRANCISCO—					Per	share
Amer'n Bk. & Tr. Co.	426,800	8,442	523,626	100	.....	.....
Bank of California	2,000,000	3,851,860	*g*14229440	100	407½	.....

CALIFORNIA.—(Concluded.)

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
S. FRANCISCO(Con)	$	$	$		Per	share
Columbus S. & L. Soc.	92,500	40,000	1,186,253	....	.....	.....
Crock'r-Wool'th N.B.	1,000,000	1,110,343	7,949,820	100	.....	.....
Don'hoe-Kelly B'g Co	650,000	27,078	1,863,961	....	.....	.....
First National Bank	1,500,000	1,288,946	8,628,991	100	317½	335
French Savings Bk.	300,000	245,863	2,023 426	....	....	.....
German Sav. & Loan	*b*1,000.000	1,090,089	29,724.617	*b*833	1925	.....
Humboldt Sav. & L.	300,000	123,036	2,552,513	1000	.....	.....
Mutual Sav'gs Bank.	*b* 300,000	152,384	5,046,473	*b*30	66	.....
Nevada Nat. of S.Fr.	3,000,000	1,240,901	*g*8,049,383	100	.....	.....
San Fran. Nat. Bk.	500,000	135,756	1,939,615	100	130	.....
S Fran. Sav. Union	1,000,000	675,707	28,953,524	250	525	.....
Sav. & Loan Society.	*b* 750,000	182,962	6,002,565	*b*75	.....	90
Security Savings Bk.	300,000	156,567	3,635,924	250	300	350
Wells, Fargo & Co. Bk	500,000	9,061,290	10,028,267	....	.....	.....
Western Nat. Bank.	200,000	....	341,143		.....	.....
Cal. Safe Dep. & T. Co.	1,000,000	161,591	2,901,492	100	109¼	.....
Mercantile Trust Co.	1,000,000	92,517	2,594,571	100	.....	.....
Union Trust Co.	*b*1,000,000	198,126	8,232,424	*b*600	1800	.....
SAN JOSE.—						
Bank of San Jose	300,000	143,344	1,019,562	100	.....	.....
Comm'l & Sav'gs Bk.	300,000	3,314	421.102	50	.....	.....
First National Bank	300,000	142,575	712,911	100	.....	.....
San Jose S. Dep. Bk.	300,000	300,000	2,339,126	30	.....	.....
Gard. C. Bk. & T. Co.	200,000	20,074	484,989	100	.....	.....

CANADA.

[Returns of Canadian banks are given on page 60.]

COLORADO.

COLORADO SPR'GS—						
El Paso Nat'l Bank.	150,000	62,136	2,362,244	....	.....	.....
Exchange Nat. Bank	100,000	106,480	2,708,215	....	.....	.....
First National Bank	100,000	347,386	3,565,241	....	.....	.....
Colo. Sp'gs Tr. Co	250,000	New	company.	....	.....	.....
DENVER—						
Central Savings Bk.	25,000	20,274	728,228	100	.....	.....
Colorado Nat. Bank.	500,000	217,236	9,344,220	100	.....	.....
Denver Nat. Bank	500,000	230,753	7,295,546	100	.....	.....
Denver Sav. Bank.	250,000	1,386	1,616,659	100	.....	.....
First National Bank.	500,000	501,717	20,319,971	100	.....	.....
Nat. Bk. of Comm'ce	200,000	39,135	2,300,040	100	.....	.....
West. Bk. & S. Dep. Co	100,000	23,089	502,842	100	.....	.....
International Tr. Co.	250,000	161,550	2,587,769	100	.....	.....
LEADVILLE—						
American Nat. Bank	100,000	28,028	576,432	....	.....	.....
Carbonate Nat. Bk.	100,000	44,235	1,924,365	....	.....	.....
PUEBLO—					Nominal	prices.
First Nat'l Bank	300,000	104,989	6,058,345	100	.....	.....
Mercantile Nat. Bk	100,000	12,991	364,604	100	.....	100
Pueblo Nat'l Bank.	100,000	1,580	181,408	100	.....	50
Pueblo Savings Bk	50,000	13,000	550.000	100	.....	110
Western Nat. Bank.	100,000	14,730	682,052	100	.....	120

CONNECTICUT.

BRIDGEPORT—					Per	share
Bridgeport Nat. Bk.	215,850	217,793	890,184	50	92	.....
City National Bank.	250,000	219,034	1,118,504	100	157	.....
Connecticut Nat. Bk.	332,100	181,294	994,792	100	154	.....
First National Bank.	210,000	217,638	1,051,981	100	187	.....
Pequonnock Nat. Bk.	200.000	120,581	648.494	100	148	.....
Bridgeport Trust Co.	*c*127.100	*c*37,247	673,771	100	.....	.....

b This is capital paid in; authorized amount is larger; when full paid, par value will also be increased. *c* Amount paid in. *g* Deposits include letters of credit. † Book value.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

CONNECTICUT—(CONCLUDED)

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
HARTFORD—	$	$	$		Per	share
Ætna Nat. Bank	525,000	486,964	2,447,628	100	190	.....
American Nat. Bk...	600,000	307,756	1,490,352	50	70	.....
Charter Oak Nat. Bk.	500,000	180,260	1,482,784	100	90	.....
City Bk. of Hartford.	440,000	90,611	977,500	100	.....	108
Conn. River Bg. Co.	150,000	111,106	685,251	30	45	.....
Far. & Mech. Nat. Bk.	500,000	159,118	1,265.750	100	123	.....
First National Bank.	650,000	272,175	2,873,525	100	125	.....
Hartford Nat. Bank.	1,200,000	725,299	3,881,603	100	x128	.....
National Ex. Bank..	500,000	214,740	1,324,097	50	62	.....
Phœnix Nat. Bank..	1,000,000	560,500	1,479.497	100	122	.....
Security Company..	200,000	115,457	594 861	100	130	.....
State Bank.....	400,000	191,354	1,501,159	100	125	.....
United States Bank.	100,000	274,985	2,078.215	100	375	.....
Conn. Tr. & S. D. Co.	300,000	291,602	2,142,241	100	190	.....
Fidelity Co.....	50,000	33.758	239 134	100	105	.....
Hartford Trust Co..	300,000	201,479	1,796,084	100	165	.....
NEW HAVEN—					Per	share
City Bank of N. H...	500,000	123,204	779 365	100	145	.....
First National Bank.	500,000	283,550	1,375,773	100	150	....
Mechanics' Bank....	300,000	48,965	422,276	60	76½	.....
Merchants' Nat. Bk..	350,000	143,391	1,201.022	50	60	.....
Nat. New Haven Bk.	464,800	311,275	1,234,416	100	188	.....
Nat. Trad'men's Bk.	300,000	244,846	1,569,685	100	150	.....
N. H. Co. Nat. Bank.	350,000	319,043	815,422	10	16	.....
Second Nat. Bank...	500,000	460,201	1,082 976	100	188	.....
Yale National Bank.	500,000	201,003	940.583	100	127	.....
Union Trust Co.....	100,000	93,648	543,139	100	.....	.....
WATERBURY—					Per	share
Citizens' Nat. Bank.	300,000	137,000	586,000	100	135	145
Fourth Nat. Bank...	100,000	59,114	390,350	100	135	.....
Manufac's' Nat. Bk.	100,000	46,831	770,398	100	125	135
Waterbury Nat. Bk.	500,000	319,862	1,032 326	50	75	85
Colonial Trust Co..	400,000	127,284	1,041,287	100	.....	.....

DELAWARE.

WILMINGTON—					Per	share
Central Nat. Bank..	210,000	53,776	427.152	100	115	120
Farmers' Bk. of Del.	200,000	51,382	625,000	50	102	110
First National Bank.	500,000	182,803	1,036,555	100	117	121
Nat. Bk. of Delaware	110,000	141,828	460,511	200	400	450
N. B. of Wilmington and Brandywine..	200,010	229,411	1,753.957	30	82	87
Union Nat. Bank....	203,175	353,711	1,555,895	25	82	87
Eqitab. Gu. & Tr. Co.	500,000	251,659	1,639,571	100	145	155
Sec'rity Tr. & S.D.Co.	500,000	204,092	1,862,547	100	150	160

DISTRICT OF COLUMBIA.

WASHINGTON—						
Central Nat. Bank..	200,000	114,844	1,725 815	100	227	.....
Citizens' Nat. Bank.	300,000	193,906	1,209 673	100	180	.....
Columbia Nat. Bank.	250,000	167,062	1,316,422	100	170	185
F'rmers' & Mech. Nat. Bk. (Georgetown).	252,000	311,549	1,176,850	100	227	.....
Lincoln Nat. Bank..	200,000	35,926	668.698	100	129	.....
Nat. Bank of Wash..	200,000	334,115	1,746 1-9	100	370	430
Nat. Capital Bank...	200,000	121,246	938,664	100	150	165
Nat. M'tropolit'n Bk.	300,000	558,298	2,958,827	100	725	800
Riggs Nat. Bank....	500,000	412,819	6,338,239	100	550	.....
Second Nat. Bank...	225,000	94,052	1,147,084	100	167	.....
Traders' Nat. Bank.	200,000	76,809	757.664	100	137	150
Washington Sav. Bk	100,000	7,116	206,000	100	100	.....
West End Nat. Bank.	200,000	69,833	791.209	100	124	130
American S. & Tr. Co.	1,250,000	537,134	3.874 966	100	220	229
Federal Bkg. & Tr. Co.	100,000	New	company.	100	.....	.....
Nat. Safe D. Sav. & Trust Co. of D. of C.	1,000,000	146,567	3,816,486	100	150	160
Union Tr. & Stor. Co.	1,200,000	931	408,604	100	104½	106
Wash. Loan & Tr. Co.	1,000,000	331,134	4,603,676	100	185	193

FLORIDA.

JACKSONVILLE—						
Commercial Bank...	50,000	12,409	620,066	100	115	120
First Nat. Bk. of Fla.	50,000	13,449	274,191	100	100	.....
Mercantile Ex. Bk..	50,000	19,356	758,015	100	100	.....
National Bank of Jacksonville.....	150,000	259,638	3,060,227	100	250	275
Nat. Bk. State of Fla.	100,000	12,696	680,042	100	.....	100
State Bank of Fla.	50,000	15,148	603,340	100	.....	100

GEORGIA.

ATLANTA—						
Amer. Tr. & Bkg. Co	100,000	10,497	*d*	100	75	85
Atlanta Nat. Bank..	150,000	589,238	2,939,714	100	440	460
Capital City Nat. Bk.	250,000	74,115	910 850	100	125	130
Farmers' & Trad's Bk.	25,000	1,405	79,382	100	100	110
Fourth Nat. Bank .	400,000	128,020	2,038 071	100	112½	115
Ga. Sav. Bk. & Tr. Co.	35,000	5,801	72,442	....	..	.....
Lowry Nat'l Bank..	300,000	132,039	1,806,050	100	140	150
Maddox Rucker B. Co	200,000	53,660	789,625	100	200	.....
Neal Loan & Bkg. Co.	100,000	223,010	1,347,386	100	200	.....
Third National Bk..	200,000	117,909	1,543,674	100	150	170
South'n Bkg. & Tr. Co	300,000	42,000	275,874	100	70	80
Trust Co. of Georgia.	250,000	90,000	72,000	100	100	110
AUGUSTA—					Per	share
Augusta Savings Bk.	30,000	28,546	566,674	100	110	.....
Commercial Bank...	150,000	31,900	364,955	100	98	101
Georgia RR Bank..	200,000	184,527	1,012,340	100	.....	.....
Irish-American Bk..	15,000	11,145	137,289	100	100	.....
Nat. Bk. of Augusta.	250,000	131,946	313,149	100	120	125
Nat. Exchange Bk..	200,000	58,441	420,845	100	105	.....
Planters' L. & S. Bk.	50,000	21,186	453,330	10	13	.....
Union Savings Bank	30,000	16,956	265,143	100	110	.....
MACON—						
American Nat. Bank	250,000	92,688	781,941	100	112	113
Cent. Georgia Bank	100,000	5,734	105,331	100	85	90
Commerc'l & Sav. Bk	50,000	25,092	245,507	100	120	125
Exchange Bank.....	500,000	104,067	1,123.804	100	93	95
First Nat. Bank.....	200,000	65,951	468,216	100	112	113
Home Sav. Bank ..	100,000	New Bank.		100	100	101
Macon Savings Bank	100,000	8,693	202,309	100	80	85
Union Sav. Bk. & Tr.	200,000	25,796	456,059	100	91	92
SAVANNAH—						
Chatham Bank.....	150,000	19,955	512.436	100	82	85
Citizens' Bank	500,000	165,328	2,118,981	100	138	140
Germania Bank.....	200,000	95,025	1,003,624	100	133	135
Merchants' Nat. Bk.	500,000	129,200	521,772	100	120	121
Nat. Bk. of Savannah	250,000	223,022	548,588	100	150	155
Oglethorpe Sav. & Tr.	125,000	64,653	554,045	100	112	113
Savann'h Bk. & Tr Co	350,000	82,460	1,300,831	100	124	125
So. Bk. State of Ga.	500,000	441,242	2,314,778	100	160	161

* Sale price. *d* No deposits; does not do a general banking business. x Ex-dividend.

ILLINOIS.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
CHICAGO—	$	$	$		Per	share
Bankers' Nat. Bank.	1,000,000	247,310	12,392.045	100	160	165
Calumet Nat. Bank..	50,000	48,217	608 025	100	.....	.....
Chicago City Bank..	200,000	71,319	621,674	100	155	162
Chicago Nat. Bank.	1,000,000	1,253,373	15,634,103	100	365	375
Commercial Nat. Bk	2,000,000	1,404,503	27,516,812	100	320	335
Continental Nat. Bk.	3,000,000	900,400	36,091,819	100	182	188
Corn Exch. Nat. Bk..	2,000,000	1,755,675	36,078,168	100	398	402
Drovers' Nat. Bank.	250,000	266,630	4,934 668	100	225	235
First National Bank.	5,000,000	3,523,640	72,063 448	100	383	385
First Nat. Englewood	100,000	41,229	821.355	100	125	138
Foreman Bros Bg. Co.	500,000	608,633	2,925,681	100	.....	.....
Ft. Dearborn Nat. Bk.	500,000	108,677	5,328,189	100	124	128
Hibernian B'k'g Ass.	500,000	416,654	9,423.082	100	210	225
Home Savings Bk...	100,000	40,984	1,468.399	100	.....	.....
Merchants' Nat. Bk..	1,000,000	1,790,818	14.450 087	100	425	460
Metropolitan Nat. Bk	2,000,000	1,512,685	20.906,806	100	..... *	299
Milwaukee Av. State.	250,000	129,570	1,797,081	100	106	112
Nat. B'k of Republic.	1,000,000	242,601	12,507,742	100	160	165
Nat. Live Stock Bk..	1,000,000	1,184,983	6,141.369	100	325	.....
Oakland Nat. Bank..	50,000	45,560	593, 76	100	156	176
Prairie State Bank..	250,000	71,642	3.612 423	100	103	108
Pullman L. & Sav. B'k	200,000	146,651	1,866,656	....	.....	.....
State Bk. of Chicago.	1,000,000	211,467	8,630,102	100	225	240
Western State Bank.	300,000	26,741	1,030,489	100	105	115
American Trust & Savings Bank.....	1,000,000	429,098	15,025,240	100	..... *	210
Equitable Trust Co..	500,000	215,221	1,297,902	100	125	135
Garden C. Bkg. & T. Co	500,000	133,898	2,987.863	100	108	114
Illinois Tr. & Sav. B'k	4,000,000	4,892,350	67,087.950	100	725	735
Merchants' L. & Tr. Co	2,000,000	1,890,617	31,873,011	100	386	390
Northern Trust Co...	1,000,000	1,299,314	21,072,795	100	410	.....
Royal Trust Co.....	500,000	328,380	3,152,748	100	140	144
Union Trust Co.....	1,000,000	278,611	5,955,854	100	300	.....
PEORIA—						
Central Nat. Bank..	200,000	51,871	1,154.086	100	.....	.....
Commercial Nat. B'k	200,000	111,650	1,787,744	100	.....	.....
First Nat. Bank.....	150,000	282,600	1,945 137	100	.....	.....
German-Amer. Nat..	300,000	77,184	1,563,608	100	.....	.....
Home Sav. & State..	120,000	12,067	756,634	100	.....	.....
Illinois Nat. Bank...	150,000	11,447	1,123.712	100	.....	.....
Merchants' Nat. B'k.	200,000	116,951	1.311,573	100	.....	.....
Peoria Nat. Bank...	200,000	45,250	1,102,155	100	.....	.....
Sav. Bank of Peoria.	150,000	238,314	1,500,017	100	.....	.....
ROCKFORD—						
Forest City Nat. Bk.	100,000	50,756	582,048	100	.....	.....
Manufrs' Nat. Bank.	125,000	49,169	539,352	100	.....	.....
People's B'k & Tr Co.	125,000	33,875	646,051	100	.....	.....
Rockford Nat. Bank.	100,000	103,262	591,144	100	.....	.....
Third Nat. Bank.....	100,000	106,136	981,567	100	.....	.....
Winnebago Nat. Bk.	100,000	174,871	1,278,427	100	.....	.....

INDIANA.

EVANSVILLE—					Per	share
Citizens' Nat. Bank.	200,000	47,213	895,364	100	150	160
First Nat. Bank.....	500,000	142,167	1,615,158	100	90	100
German Bank.....	250,000	6,000	285,831	62½	100	105
Old Nat. Bank.....	500,000	166,628	1,626,594	100	140	150
Ohio Valley Tr. Co..	126,100	2,559	9,800	....	25	50
FORT WAYNE—					Per	share
First Nat. Bank.....	300,000	177,480	641,488	100	.....	.....
Hamilton Nat. Bank	200,000	267,708	2,050,971	100	.... *	225
Old National Bank..	350,000	157,426	989,738	100	140	.....
White Nat. Bank....	200,000	85,035	1,256.372	100	.....	.....
Citizens' Trust Co...	*p*100,000	7,000	375.000	*p*50	* 55	57½
Fort Wayne Tr. Co..	*p*100,000	13,323	659,365	*p*50	..... *	61
INDIANAPOLIS.					Per	share
American Nat. Bank	350,000	12,424	1,995,923	100	115	120
Capital Nat. Bank...	300,000	117,650	3,431,674	100	145	147
Columbia Nat. Bank.	*p*286,250	...	797,910	100	100	104
Fletcher Nat. Bank..	500,000	439.596	9,222,529	100	.....	.....
Indiana Nat. Bank..	1,000,000	328,328	6,674,534	100	160	.....
Merchants' Nat. Bk.	1,000,000	294,095	5,438,980	100	142	.....
Central Trust Co....	*p*177,500	15,182	254,498	100	112	.....
Indiana Trust Co....	*p*810,900	135,788	2,917,762	100	131	.....
Marion Trust Co....	*p*150,000	59,039	988,351	50	85	.....
Security Trust Co...	600,000	.....	200,000	100	.....	.....
Union Trust Co	600,000	242,616	1,622,857	100	190	.....
TERRE HAUTE.						
First National Bank.	300,000	238,465	1,166,906	100	230	240
National State Bank	200,000	77,707	386,486	100	120	125
Vigo Co. Nat. Bank	150,000	56,592	1,152.46	100	120	125
Terre Haute Tr'st Co	*p*100,000	39,427	112.128	100	115	.....

IOWA.

BURLINGTON—						
First National Bank	100,000	26,014	766,790	100	120	125
Ger.-Am Sav. Bank	125,000	67,006	1,639,821	100	150	160
Iowa State Sav. Bk..	200,000	71,773	1,814,237	100	160	175
Merchants' Nat. Bk	100,000	46,002	1,083,978	100	140	150
National State Bank	150,000	106,263	1,383,614	100	190	200
CEDAR RAPIDS—					*Nominal prices.*	
Am. Tr. & Sav. Bk..	80,000	15,494	777,640	..	.....	.....
Ced. Rapids Nat. Bk.	100,000	65,509	1,748,994	100	.....	165
Ced Rapids Sav. Bk.	100,000	55,611	1,627,773	100	.....	165
Citizens' Nat'l Bank	100,000	13,668	575,895	100	.....	.....
Merchants' Nat. Bk	100,000	42,000	1,200,000	100	.....	150
People's Sav. Bank..	50,000	1,222	125,851	100	.....	108
Security Sav. Bank..	100,000	41,399	1,351,651	100	.....	130
Ced. Rap. L. & T. Co.	50,000	.... ..	.....	....	.....	.....
COUNCIL BLUFFS—						
Commercial Nat. Bk.	100,000	1,500	100,000	....	105	125
Council Bl. Sav. Bk	150,000	47,183	1,592,008	....	.....	.....
First National Bank	100,000	70,082	2,404,387	...	182	250
State Savings Bank.	50,000	30,971	313,928	....	130	150
DAVENPORT—						
Citizens' Nat. Bank.	300,000	128.418	1,378,563	100	145	155
Davenport Nat. Bk..	100,000	In voluntary liquidation.				
Davenport Sav. B'k.	300,000	95,559	3,377,216	100	195	210
Farm. & Mech. Sav..	100,000	10,382	843,726	100	106	110
First Nat. Bank.....	200,000	80,632	919,346	100	145	150
German Savings Bk.	500,000	285,218	6,677,218	100	190	210
Iowa National Bank	100,000	36 615	1,436,703	100	140	150
Scott Co. Sav. Bank	250,000	99,672	3,237,332	100	210	220
Union Savings Bank	100,000	9.842	807.666	100	110	120

* Sale price. † Book value. *p* Amount paid in.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

IOWA—(CONCLUDED.)

	Capital.	Surplus & Profits	Gross Deposits.	P'r	Bid.	Ask.
DES MOINES—	$	$	$		Per	share
Capital City State Bk	100,000	9,184	993,711	100	100	.....
Central State Bank.	50,000	20,277	528,903	100	110	.....
Citizens' Nat. Bank.	200,000	113,005	2,810,546	100	150	.....
Des Moines Nat. Bk.	300,000	68,191	3,171,933	100	110	.....
Des Moines Sav. Bk.	400,000	85,015	4,888,814	100	140	.....
Home Savings Bank.	50,000	20,498	535,033	100	125	.....
Iowa National Bank.	100,000	6,747	1,974,406	100	110	.....
Marquardt Sav. Bk..	50,000	10,443	488,985	100	100	.....
People's Sav. Bank.	100,000	34,449	1,038,801	100	110	.....
Valley Nation'l Bank	200,000	124,706	1,870,955	100	150	.....
Valley Savings Bank	50,000	22,014	592,081	..	.....	.....
Iowa Loan & Tr. Co.	500,000	415,913	*k*2,968,140	100	135	.....
Security L. & Tr. Co.	50,000	69,647	1,027,368	100	205	.....
DUBUQUE—						
Citizens' State Bank.	100,000	12,480	374,412	100	90	100
Dubuque Nat. Bank.	100,000	23,613	490,212	100	90	100
Dubuque Sav. Bank	75,000	871	723,037	100	.....	*110
First National Bank.	200,000	45,728	1,161,018	100	.....	*110
German Bank.....	150,000	32,846	673,925	100	90	100
Ger. Tr. & Sav. Bank	100,000	4,531	699,011	100	.....	*90
Iowa Tr. & Sav. Bk..	300,000	77,839	1,693,087	100	122	125
Second Nat'l Bank..	300,000	73,082	1,133,219	100	*130	.....
SIOUX CITY—					*Nominal price.*	
First National Bank	200,000	21,261	1,538,029	100	110	115
Iowa State Nat. Bk	200,000	20,723	2,115,870	100	100	110
Live Stock Nat. Bk..	100,000	66,641	592,685	100	125	.....
Merchants' Nat. Bk.	100,000	22,335	641,457	100	110	115
Northwest. Nat. Bk.	100,000	25,000	800,000	100	110	115
Peoples' Sav. Bank .	50,000	2[illegible]6	186,673	100	.....	100
Security Nat'l Bank.	250,000	60,712	2,139,476	100	125	130
Woodbury Co. S. Bk.	50,000	2,542	334,231	100	110	120
Farm. L. & Tr. Co...	300,000	465,503	1,538,168	100	.....	.....

KENTUCKY

COVINGTON.						
Citizens' Nat. Bank..	200,000	68,996	638,434	100	135	138
Far. & Traders' Nat.	300,000	214,176	951,725	100	220	230
First Nat. Bank.....	300,000	125,123	1,052,600	100	150	160
German Nat. Bank..	350,000	121,955	713,490	100	134	140
Covington Trust Co.	100,000	3,048	123,117	100	95	.....
LEXINGTON—						
Central Bank.....	100,000	21,788	187,807	100	.....	*75
Fayette Nat. Bank..	300,000	275,157	935,777	100	212	220
First Nat. Bank.....	400,000	135,039	352,521	100	133	133½
Lex'ton City N. Bank	200,000	68,332	664,503	100	160	175
Nat. Exchange Bank	100,000	20,782	277,602	100	120	125
Phœnix Nat. Bank ..	150,000	42,750	700,000	100	125	130
Second Nat. Bank...	150,000	18,052	449,794	100	120	121
Third Nat. Bank.....	100,000	10,421	92,765	100	.....	*80
LOUISVILLE—					Per	share
American Nat. Bank	800,000	133,752	3,832,445	100	131	132
Bank of Commerce..	800,000	177,463	3,740,226	100	170	172
Citizens' Nat. Bank..	500,000	284,123	2,906,635	100	160	.....
First Nat. Bank.....	500,000	322,133	2,327,925	100	150	.....
German Bank.....	250,000	278,136	3,496,565	100	230	.....
Ger. Insurance Bank.	249,500	322,157	4,145,520	50	105	.....
German Security Bk.	179,000	53,645	764,569	100	135	.....
Louisv. Nat. Bkg. Co.	250,000	35,029	1,493,957	100	116	.....
Nat. Bk. of Kentucky	1,645,000	1,120,626	2,532,386	100	190	.....
Southern Nat. Bank.	250,000	35,588	1,613,339	100	124	.....
Third Nat. Bank....	200,000	44,471	1,016,712	100	116	.....
Union Nat'l Bank...	500,000	229,779	4,297,690	100	160	.....
Western Bank.....	150,000	5,466	667,328	100	.....	.....
Columbia Finance & Trust Co.....	1,000,000	162,871	619,210	100	145	.....
Fidelity Trust & Safety Vault Co.....	1,000,000	700,000	.....	100	250	.....
Louisville Trust Co..	806,100	115,502	1,063,490	100	138	.....
NEWPORT—						
German Nat. Bank..	100,000	9,506	422,739	100	105	110
Newport Nat. Bank.	100,000	18,233	519,421	100	105	120

LOUISIANA.

NEW ORLEANS—					Per	share
Algiers Sav. Bank...	30,000	2,716	41,430	..	.....	.....
Canal Bank.....	1,000,000	167,856	4,245,951	100	.....	160
Citizens' Bank of La.	380,200	143,310	1,021,606	100	134	.....
Commercial Nat. Bk.	300,000	24,408	1,110,640	00	145	.....
Germania Nat. Bank	300,000	118,007	1,175,865	100	.....	142½
Germania Sav. Bk...	100,000	444,693	3,713,90	100	515	600
Hibernia Nat. Bank.	300,000	628,674	3,920,048	100	460	495
Louisiana Nat. Bank	500,000	412,594	4,025,314	100	180	190
Metropolitan Bank..	250,000	25,980	1,337,945	100	136	144
Morgan State Bank.	100,000	.....New	bank	50	65	75
New Orleans Nat. Bk.	200,000	914,767	3,798,954	100	565	600
People's Bank.....	250,000	3,432	788,178	100	100	110
Provident Bank.....	100,000	15,247	453,603	100	....	.....
State National Bank	300,000	142,679	2,158,742	100	155	160
Teutonia Bank.....	100,000	6,408	299,53[illegible]	100	....	100
Union Nat'l Bank...	600,000	129,126	2,385,44[illegible]	100	170	180
U.S. S. Dp. & Sav. Bk.	100,000	.....	334 333	100	120	.....
Whitney Nat. Bank.	400,000	1,285,730	4,992,47[illegible]	100	505	.....

MAINE.

PORTLAND—					Per	share
Canal Nat. Bank.....	600,000	189,418	848,009	100	101	103
Casco Nat. Bank.....	800,000	286,069	2,054,5[illegible]7	100	104	105
Chapman Nat. Bank.	100,000	42,123	929,378	100	102	105
Cumberland Nat. Bk.	150,000	33,274	487,094	100	100	101
First National Bank.	600,000	220,369	2,130,372	100	100	102
Merchants' Nat. Bk..	300,000	348,013	965,677	75	100	101
Nat. Traders' Bank..	200,000	98,932	342,689	100	101	103
Portland Nat. Bank.	300,000	160,150	2,934,304	100	108	110
Mercantile Trust Co.	100,000	50,[illegible]09	881,21[illegible]	100	110	112
Portland Trust Co ..	200,000	268,903	2,311,320	100	165	170
Union S. D. & Tr. Co.	250,000	84,892	332,001	100	115	120

* Sale price. † Book value. *k* Total of debentures.

MARYLAND.

	Capital.	Surplus & Profits.	Gross Deposits	P'r	Bid.	Ask
BALTIMORE—	$	$	$		Per	share
Calvert Bank	100,000	20,00[illegible]	New Bank	50	60	.....
anton Nat. Bank..	100,000	33,091	315,84[illegible]	100	88	91
Citizens' Nat. Bank	1,000,000	1,804,233	3,222,664	10	30[illegible]8	32
Com.& Farm.N.Bank	512,560	140,024	1,163,003	100	117½	.....
Commonwe'lth Bank	100,000	25,735	1,187,192	50	57½	60
ontinental N. Bank	200,560	8,667	449,797	100	90	91
Drov.&Mec's N.Bank	300,000	385,637	4,103,332	100	290	315
Farm. & Mer.N.Bank	650,000	466,305	2,693,895	40	69	75
First National Bank.	555,000	135,051	2,690.709	100	140	.....
German-Amer. Bank	300,000	96,998	453,320	100	108	110
German Bk. of Balt.	400,000	167,822	816,435	100	.....	95
[illegible]nufact'rs' N.Bank	500,000	82,074	1,121,162	100	...	100
Maryland Nat. Bk...	200,000	10,281	468,725	20	19½	20
Merchants' Nat. Bk.	1,500,000	877,262	9,325,412	100	194½	.....
Nat. Bank of Balt'ore	1,210,700	326,260	1,516,801	100	109	.....
Nat. Bank of Com'rce	300,000	211,582	1,734,282	15	25	27½
Nat. Exchange Bank	1,000,000	592,196	3,347,076	100	190	200
Nat. Howard Bank..	230,000	46,896	749,044	10	10[illegible]8	11
Nat. Marine Bank...	400,000	151,746	1,715,632	30	36½	.....
Nat. Mechanics' Bank	1,000,000	934,662	7,256,194	10	31	.....
Nat Union Bk of Md	900,000	275,360	3,295,655	100	120	.....
Old-Town Nat Bank	200,000	29,085	570,251	10	9	10
Second Nat. Bank...	500,000	607,859	1,001,040	100	189	195
Third National Bank	500,000	99,857	1,793,401	100	99	102
Western Nat. Bank..	500,000	409,098	2,395,338	20	38	39
Balti. Tr. & Guar. Co.	1,000,000	2,250,000	2,690,817	100	320	325
Cent. R. Est & Tr. Co	500,000	259,922	..	50	57	60
City Trust & Bkg. Co.	100,000	25,099	625,284	10	..	.....
Colonial Trust Co....	*p*300,000	*n*150,000	*d*	50	31	.....
Continental Tr. Co..	2,000,000	3,127,924	7,053,588	100	232	234
International Tr. Co.	2,000,000	1,484,958	974,004	100	118	122
Maryland Tr. Co....	2,125,000	3,007,110	2,899,602	100	210	220
Mercantile Trust & Deposit Co. of Balt.	2,000,000	3,793,302	5,306,317	50	175	180
Union Trust Co.....	1,000,000	307,069	615,965	50	59	62
FREDERICK—					Per	share
Central Nat. Bank...	120,000	54,399	162,863	25	34	.....
Citizens' Nat. Bank..	100,000	224,190	1,852,395	100	300	.....
Far. & Mech. Nat. Bk.	125,000	76,219	599,841	25	40	.....
First Nat. Bank.....	100,000	21,631	228,409	100	100	105
Franklin Sav. Bank.	*e*110,000	14,820	177,166	100	120	.....
Frederick Co. Nat. Bk	150,000	74,451	254,329	15	23¾	.....
Frederick-Town Sav. Institution.....	*e*171,177	77,902	822,740	100	190	.....

MASSACHUSETTS

BOSTON—					Per	share
American Nat. Bank	200,000	6,72[illegible]	260,128	100	100	.....
Atlantic Nat. Bank..	750,000	337,516	2,121,000	100	121	.....
Atlas Nat. Bank.....	1,500,000	528,172	3,047,000	100	107	108
Boylston Nat. Bank.	700,000	254,351	1,694,000	100	102	105
Bunker Hill Nat. Bk.	500,000	429,398	1,963,014	100	190	200
Central Nat. Bank...	500,000	230,828	4,002,000	100	120	.....
Colonial Nat. Bank..	1,000,000	564,834	4,813,000	100	150	.....
Commercial Nat. Bk.	250,000	113,260	1,753,000	100	133	.....
Eliot National Bank.	1,000,000	778,251	8,787,000	100	150	.....
Faneuil Hall Nat. Bk	1,000,000	491,167	2,970,000	100	131	.....
First National Bank.	1,000,000	988,394	4,715,000	100	175	.....
First Ward Nat. Bk..	200,000	143,487	942,923	100	127½	.....
Fourth Nat. Bank...	750,000	290,968	4,043,000	100	124	.....
Freemans' Nat. Bk..	500,000	159,655	2,041,000	100	101	.....
Mass. Nat. Bank.....	800,000	101,292	5,893,000	100	112	115
Mechanics' Nat. Bk..	250,000	135,155	1,598,000	100	116	.....
Merchants' Nat. Bk..	3,000,000	2,346,516	13,101,000	100	175	.....
Metrop'litan Nat. Bk.	500,000	157,874	1,457,000	100	100	.....
Monument Nat. Bk..	150,000	160,523	476,937	100	190	195
Mt. Vernon Nat. Bk.	200,000	47,449	1,230,000	100	97	.....
National Bank of Commerce.....	1,500,000	776,347	9,705,000	100	129	.....
Nat. Bk. of Redemp..	1,000,000	550,040	22,605,000	100	150	.....
Nat. Bk. of Republic.	1,500,000	1,200,737	14,771,000	100	150	155
Nat. Exchange Bk...	1,000,000	574,707	7,075,000	100	139	141
Nat. Hamilton Bk...	500,000	35,050	2,642,000	100	100	.....
Nat. Hide & Leather	1,000,000	444,033	4,289,000	100	125	.....
N. Market Bk. of Brig.	250,000	109,403	667,518	100	100	.....
National Rockland Bank of Roxbury..	300,000	218,254	1,780,803	100	128	.....
Nat. Security Bank..	250,000	636,156	1,902,000	100	200	.....
Nat. Shawmut Bank.	3,000,000	2,144,744	56,495,620	100	.... *	250
Nat. Union Bank....	1,000,000	748,442	4,139,000	100	151	.....
Nat. Webster Bank..	1,000,000	373,558	2,657,000	100	105	.....
New Eng. National Bank.....	1,000,000	710,009	2,713,000	100	144	145
Old Boston Nat. Bk.	900,000	270,554	2,142,000	100	100	.....
People's Nat. Bank of Roxbury.....	300,000	136,092	908,026	100	117	.....
Second Nat. Bank...	1,600,000	1,256,401	11,978,000	100	180	182
South End Nat. Bk..	200,000	11,017	315,980	100	75	.....
State National Bank.	2,000,000	705,564	4,324,000	100	112	.....
Suffolk Nat. Bank...	1,000,000	433,309	3,331,000	100	115	.....
Third Nat. Bank.....	1,000,000	In liquidation.		100	.....	.....
Washington Nat. Bk.	750,000	379,47[illegible]	2,[illegible]40,000	100	111	.....
Winthrop Nat. Bank	300,000	361,387	2,941,000	100	152	.....
Amer. Loan & Tr. Co.	1,000,000	1,168,092	9,926,673	100	165	.....
Bay State Trust Co..	400,000	319,521	4,3[illegible]6,952	100	125	.....
Beacon Trust Co....	300,000	126,736	1,609,834	100	108	.....
Boston S. D. & Tr. Co.	1,000,000	1,682,998	11,417,073	100	240	.....
Columbia Trust Co..	100,000	20,385	275,[illegible]88	100	95	.....
Federal Trust Co....	500,000	88,20[illegible]	2,256,407	100	105	.....
International Trust Co.....	1,000,000	2,610,091	10,879,135	100	200	.....
Mass. Loan & Tr. Co.	1,000,000	289,681	2,647,130	100	105	.....
Mattapan D. & Tr. Co.	100,000	35,071	831,171	100	115	125
Mercantile Tr. Co ...	*a*250,000	*a*226,004	3,021,271	100	140[illegible]8	.....
New Eng. Trust Co..	1,000,000	1,861,598	18,838,72[illegible]	100	275	.....
Old Colony Trust Co.	1,000,000	3,092,062	27,001,880	100	450	.....
Puritan Trust Co....	200,000	109,120	2,793,039	100	100	.....
State St. Trust Co ..	600,000	313,534	3,747,508	100	150	.....
U. S. Trust Co.....	200,000	309,956	2,916,049	100	.....	.....
BEVERLY—						
Beverly Nat. Bank..	200,000	111,495	488,105	100	140	145
BROCKTON—						
Brockton Nat. Bank.	100,000	43,113	970,352	100	.....*	125
Home Nat. Bank....	200,000	203,332	1,340,422	100	.....*	170
Plymouth Co. Safe Dep. & Trust Co	100,000	27,302	439,834	100	.....	.....

* Sale price. † Book value. *a* Cap. and surp. to be increased. *e* This is the so-called "Weekly Deposits," now forming capital on which dividends are paid. *n* Surplus paid in; auth. amount is larger. *p* Captial paid in; auth. amount is larger. x Ex-dividend.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

MASSACHUSETTS.—(CONCLUDED.)

	Capital.	Surplus & Profits	Gross Deposits.	P'r	Bid.	Ask.
CAMBRIDGE—	$	$	$		Per	share
Camb'dg'p't Nat. B'k.	100,000	36,001	153,616	100	.....	.....
Charles Riv. N. Bank	100,000	86,218	656,299	100	.....	.....
First Nat. Bank.....	200,000	190,593	475,490	100	.....	.....
Nat. City Bk., Cam'pt	100,000	65,294	409,10	100	.....	.....
Cambridge Trust Co.	100,000	58,122	1,159,793	100	.....	.....
EAST CAMBRIDGE-						
Cambridge Nat. B'k.	100,000	38,374	363 26(	100	.....	.....
Lechmere Nat. Bank	100,000	79,550	282,801	100	.....	.....
CHELSEA—						
First National Bank.	300,000	124,769	925,947	100	.....	.....
WinnisimmetNat.Bk	100,000	33,000	383,000	100	.....	.....
DANVERS—					Per	share
First National Bank.	150,000	54,700	168,717	75	55	70
FALL RIVER—						
Fall River Nat. Bank	400,000	118,240	1,007,474	100	107½	118
First National Bank.	400,000	316,030	785,60[illegible]	100	150	.....
Massasoit Nat. Bank	300,000	191,587	946,237	100	157½	.....
Metacomet Nat. Bk.	500,000	179,339	548,149	100	122½	125
National Union Bank	200,000	83,005	396,82[illegible]	100	107½	110
Pocasset Nat. Bank	200,000	167,616	745,292	100	155	.....
Second Nat. Bank	150,000	115,793	258,902	100	155	.....
B. M. C. Durfee Safe Deposit & Trust...	400,000	160,470	1,635,574	...	132	.....
FITCHBURG—						
Fitchburg Nat. Bank	250,000	193,766	1,274,418	100	.....	.....
Rollstone Nat. Bank	250,000	139,062	497,203	100	.....	.....
Safety Fund Nat. Bk.	200,000	61,924	381,19[illegible]	100	.....	.....
Wachusett Nat. Bk..	250,000	206,738	928,643	100	.....	.....
HAVERHILL—						
Essex Nat. Bank....	100,000	27,323	147,760	100	59	.....
First National Bank.	200,000	131,665	416,725	100	150	.....
Haverhill Nat. Bank	200,000	208,611	1,242,949	100	179	.....
Merchants' Nat. Bk.	100,000	40,268	392,78[illegible]	100	132	.....
MerrimackNat.Bank	240,000	151,961	502,0[illegible]9	100	151	.....
Second Nat. Bank...	150,000	65,848	480,40[illegible]	100	162	.....
Haverhill Safe Deposit & Trust Co...	200,000	32,365	381,534	100	124	.....
HOLYOKE—						
City National Bank.	500,000	129,388	948,72[illegible]	100	115	125
Hadley Falls Nat.Bk.	200,000	141,435	237,34[illegible]	100	125	135
Holyoke Nat. Bank.	200,000	146,490	892,455	100	150	155
Home Nat. Bank....	250,000	92,429	549,1[illegible]	100	110	118
Park National Bank	100,000	58,546	349,70[illegible]	100	100	110
LAWRENCE—					Per	share
Arlington Nat. Bank	100,000	21,342	436,995	100	.....	.....
Bay State Nat. Bank	375,000	126,625	625,67[illegible]	75	115	.....
Lawrence Nat. Bank	300,000	67,633	431,795	100	110	.....
Merchants' Nat. Bk	100,000	74,550	672,643	100	120	.....
Pacific Nat. Bank...	150,000	18,814	459,101	100	.....	.....
LOWELL—						
Appleton Nat. Bank.	300,000	136,566	791,038	100	115	118
First National Bank.	250,000	173,851	500,034	100	145	.....
Merch. Nat. Bank...	400,000	179,600	75[illegible],946	100	125	.....
Old Lowell Nat. Bk.	200,000	57,398	463,395	100	.....	111
Prescott Nat. Bank..	300,000	105,201	[illegible]02,188	100	.....	106
Railroad Nat. Bank.	400,000	146,199	756,683	100	125	.....
Traders' Nat. Bank..	200,000	216,406	2,562,685	100	125	150
Wamesit Nat. Bank.	250,000	76,1[illegible]6	347,713	100	100	103
Lowell Trust Co.....	125,000	37,792	901,753	100	.....	95
Middlesex Safe Deposit & Trust Co...	100,000	3,101	304,833	100	.....	67
LYNN—						
Central Nat. Bank..	200,000	146,597	739,577	100	150	.....
First National Bank.	500,000	220,203	1,082,914	100	105	112
Lynn National Bank	100,000	159,109	719,340	100	225	.....
Manufac's Nat. Bank	200,000	53,393	473,380	100	85	.....
National City Bank.	200,000	170,555	626,938	100	150	.....
Nat. Security Bank..	100,000	144,398	625,70[illegible]	100	200	.....
Lynn S. Dp. & Tr.Co.	100,000	100,454	832,277	100	175	.....
Security S.D.&Tr.Co	200,000	99,478	845,942	100	125	.....
NEW BEDFORD—						
First National Bank.	1,000,000	309,238	948,872	100	125	.....
Mechanics' Nat. Bk.	600,000	203,465	1,433,[illegible]50	100	148	.....
Merchants' Nat. Bk.	1,000,000	744,063	1,631,71[illegible]	100	196	.....
N.Bedf. S.D.& Tr.Co.	200,000	36,219	685,491	100	89	.....
PEABODY—						
Warren Nat. Bank .	250,000	117,407	525,726	100	105	115
SALEM—					Per	share
Asiatic Nat. Bank...	315,000	107,723	394,537	30	30	33
First National Bank.	300,000	65,903	432,687	100	60	75
Mercantile Nat.Bank	200,000	67,114	483,97[illegible]	100	100	102
Merchants'Nat.Bank	200,000	135,371	633,241	50	65	67
Naumkeag Nat.Bank	500,000	323,728	799,990	100	124	125
Salem Nat. Bank....	200,000	65,201	474,969	100	.....	100
SPRINGFIELD—						
Agawam Nat. Bank.	300,000	19,205	471,963	100	.....	100
Chapin Nat. Bank...	500,000	163,279	1,521,757	100	120	130
Chicopee Nat. Bank.	400,000	201,372	1,677,605	100	145	155
City National Bank..	250,000	175,906	930,722	100	140	145
First National Bank.	400,000	118,204	668,458	100	105	115
John Hancock Nat..	250,000	84,414	417,909	100	100	110
Second Nat. Bank..	300,000	202,227	918,485	100	130	135
Springfield Nat. B'k	200,000	272,657	2,032,729	100	175	200
Third Nat. Bank.....	500,000	474,760	2,238,092	100	215	225
Hampden Trust Co..	100,000	84,623	1,626,497	100	125	135
Springfield S.D & Tr.	500,000	316,407	2,646,266	100	155	165
TAUNTON—						
Bristol Co. Nat. Bank	500,000	201,845	533,216	100	.....	120
Machinists' Nat. Bk.	200,000	129,244	341,921	100	.....	160
Taunton Nat. Bank	600,000	210,755	490,201	100	135	.....
Taunton S.D.&Tr.Co	200,000	14,807	270,125	100	.....	.....
WORCESTER—						
Central Nat. Bank ..	300,000	117,167	1,386,457	100	.....	120
Citizens' Nat. Bank.	150,000	79,071	1,544,603	100	145	150
City National Bank.	200,000	110,968	1,653,905	100	.....	130
First Nat. Bank	300,000	236,550	2,610,635	100	190	.....
Mechanics' Nat. Bk.	200,000	54,741	1,084,491	100	90	95
Quinsigam'd Nat.Bk	250,000	175,45[illegible]	1,177,174	100	140	.....
Worcester Nat. Bank	250,000	241,398	2,360,289	100	180	.....
Worc. S. D. & Tr. Co.	200,000	158,592	2,781,820	100	146	.....

* Sale price. † Book value. x Ex-dividend.

MICHIGAN.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask
[illegible] CITY—	$	$	$		Per	share
Bay City Bank.....	150,000	84,773	1,480,40[illegible]	100	150	160
Bay County Sav. Bk.	50,000	33,895	616,183	100	162	165
Commercial Bank..	100,000	2,321	410,022	100	80	90
First National Bank	100,000	60,261	710,656	100	.....	150
Old Second Nat. Bk.	200,000	78,699	832,483	100	150	155
DETROIT-					Per	share
Am. Exch. Nat. Bk..	400,000	124,940	3,308,823	100	99	.....
Central Sav. Bank..	100,000	32,402	6[illegible]9,825	100	110	.....
Citizens' Sav. Bank.	200,000	38,195	1,471,169	100	100	101
City Sav. Bank.....	150,000	70,657	3,841,759	100	135	.....
Commercial Nat. Bk.	500,000	205,399	3,623,558	100	120	.....
Detroit Nat. Bank...	1,000,000	294,636	6,684,855	100	140	.....
Detroit Riv. Sav. Bk.	100,000	23,557	[illegible]30,895	100	.....	100
Detroit Sav. Bank...	400,000	394,827	6,983,553	100	215	.....
Dime Sav. Bank.....	200,000	72,771	3,112,071	100	137	140
First National Bank.	500,000	151,146	5,140,245	100	150	.....
German-Am. Bank..	100,000	33,183	1,251,884	100	130	.....
Home Sav. Bank....	200,000	62,891	2,729,020	100	116	.....
McLellan & A. Sav..	150,000	26,785	730,327	100	.....	105
Mechanics' Bank....	*p*125,000	33,144	1,037,758	100	.....	.....
Michigan Sav. Bank.	150,000	63,170	1,602,492	100	130	.....
Peninsular Sav. Bk..	300,000	77,691	3,553,624	100	.....	110
People's Sav. Bank..	500,000	201,787	8,719,341	1000	1170	.....
Preston Nat. Bank..	700,000	153,358	4,357,121	100	116	.....
State Sav Bank	500,000	170,027	10,971,708	100	210	.....
Union Nat. Bank....	200,000	35,892	886,555	100	.....	100
Wayne Co. Sav. Bk..	400,000	547,235	9,197,985	100	219	.....
Detroit Trust Co.....	500,000	552,528	1,685,836	100	210	.....
Union Trust Co.....	500,000	230,072	1,357,77[illegible]	100	.....	130
GRAND RAPIDS—					Per	share
Fifth Nat. Bank.....	100,000	23,050	522,935	100	.....	90
Fourth Nat. Bank...	300,000	104,5[illegible]0	2,354,366	100	140	.....
Gr. Rapids Nat. Bk..	500,000	119,769	1,587,953	100	110	115
Gr. Rapids Sav. Bk..	150,000	42,841	1,606,204	50	60	.....
Kent Co. Sav. Bank.	50,000	124,531	2,062,813	50	175	.....
National City Bank..	500,000	126,537	1,673,346	100	110	115
Old National Bank..	800,000	311,036	3,593,097	100	135	140
People's Savings Bk.	100,000	40,410	1,791,919	100	130	.....
State Bank of Michigan.....	150,000	64,511	1,578,875	50	55	.....
Michigan Trust Co...	200,000	135,929	735,465	100	160	.....
SAGINAW—						
Bank of Saginaw....	200,000	150,011	2,036,655	100	150	160
Commercial Nat. Bk.	100,000	85,572	619,480	100	150	160
Peoples' Savings Bk.	50,000	33,622	615,988	100	.....	.....
Saginaw Co. Sav.Bk.	50,000	59,426	499,518	100	.....	200
Savings Bk. of East Saginaw	100,000	117,472	2,324,226	100	.....	200
Second Nat. Bank ..	200,000	382,580	4,012,155	100	290	295

MINNESOTA.

DULUTH—						
American Exch. Bk.	500,000	137,899	4,328,867	100	129	135
Commerc'l B'k'g Co	25,000	6,750	200,000	P	rivate	Bank
First National Bank.	500,000	452,395	5,230,526	100	175	201
St. Louis Co. Bank..	50,000	11,000	292,836	P	rivate	Bank
MINNEAPOLIS—						
First National Bank	1,000,000	257,749	8,401,725	100	140	145
German-Amer. Bk..	60,000	24,751	649,063	100	.....	.....
Germania Bank.....	50,000	7,539	195,579	100	.....	.....
Hennepin Co. Savings Bank.....	100,000	24,358	2,595,328	100	.....	.....
Metropolitan Bank.	200,000	54,915	1,294,947	100	107	109
Nat. Bk. of Comm'ce	1,000,000	244,804	3,908,99[illegible]	100	125	130
Northwest. Nat. Bk.	1,000,000	461,531	6,605,757	100	166	171
People's Bk.of Minn.	60,000	3,987	228,300	100	.....	50
St.Anthony Falls Bk.	125,000	35,000	700,000	100	.....	.....
Security Bank.....	1,000,000	187,001	8,080,143	100	120	132
South Side State B'k.	50,000	9,772	161,475	100	.....	.....
Swedish - American National Bank....	250,000	56,820	1,931,401	100	105	110
Minn. Loan & Tr. Co.	500,000	78,134	1,035,095	100	95	100
ST. PAUL—					Per	share
Capital Bank.....	100,000	42,536	694,936	100	108	.....
First National Bank.	1,000,000	801,397	7,256,045	100	240	250
Merchants' N. Bank.	1,000,000	188,973	4,613,957	100	115	120
National German-American Bank...	1,000,000	107,833	5,285,224	100	108	110
St. Paul Nat. Bank..	600,000	62,343	1,852,602	100	100	.....
Scandinavian-American Bank.....	100,000	41,473	1,013,013	100	130	135
Second Nat. Bank...	200,000	124,073	2,289,722	100	195	200
State Bank.....	25,000	1,119	115,846	100	.....	70
Union Bank.....	100,000	21,700	400,000	100	120	.....
St. Paul Title & Trust Company	250,000	43,776	*d*	50	25	30
St. Paul Trust Co....	200,000	58,000	*d*	100	10	18
Security Trust Co....	*p* 200,000	26,000	130,000	100	.....	100

MISSOURI.

KANSAS CITY—						
American Nat. Bank	250,000	114,122	3,591,189	100	115	130
City National Bank.	250,000	45,226	2,229,575	100	120	122
First National Bank.	250,000	564,217	15,542,797	100	400	450
Ger.-Amer. Bank....	50,000	13,071	332,626	.....	.....	.....
Inter-State National Bank, Kansas.....	1,000,000	606,145	5,878,209	100	148	151
Kan. City State Bank	200,000	16,248	1,122,56[illegible]	100	90	100
Missouri Sav. Assn..	*p* 50,000	24,838	291,587	100	150	160
Nat. Bank of Commerce.....	1,000,000	1,104,338	33,307,519	100	228	232
New England National Bank	300,000	120,975	3,441,291	100	140	150
Traders' Bank.....	10,000	7,500	551,000	100	107	112
Union Nat. Bank....	600,000	238,137	10,222,868	100	165	168
Western Exch'ge Bk.	100,000	15,090	1,014,955	100	135	140
Fidelity Trust Co....	*b*500,000	*b*200,000	985,501	100	135	145
United States Tr. Co.	250,000	....	.....	100	95	100

* Sale price. † Book value. *b* Capital and surplus to be increased. *d* No deposits; does not do a general banking business. *p* This is capital paid in; authorized amount is larger.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

MISSOURI—(Concluded)

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
ST. JOSEPH—	$	$	$		Per	share
First Nat. Bank of Buchanan Co	250,000	60,722	3,143,800	100	.....	110
German-Amer. Bk.	100,000	27,945	1,356,588	100	.....	85
Merchants' Bank	200,000	20,093	1,634,811	100	90	100
Nat. Bk of St. Joseph	100,000	177,764	5,096,41[illegible]	100	300	.....
Park Bank	40,000	13,48[illegible]	281,522	100	.....	105
Tootle, Lemon & Co.	50,000	21,400	4,040,977	Pri	vate b	ank.
Missouri Val. Tr. Co.	*p* 50,000	10,895	244,467	100	.....	.....
ST. LOUIS—					Per	share
Amer. Exch. Bank	500,000	515,501	5,759,378	50	150	151½
Boatmen's Bank	2,000,000	875,358	9,634,382	100	222½	225
Bremen Bank	100,000	249,828	1,722,85[illegible]	100	265	270
Continental Nat. Bk.	1,000,000	578,298	13,559,511	100	262½	265
Fourth Nat. Bank	1,000,000	877,8[illegible]5	8,146,451	100	300	310
Franklin Bank	600,000	204,481	4,150,736	100	177½	.....
German-Amer. Bk.	150,000	904,090	4,434,509	100	.....	.....
German Savings Institution	250,000	513,777	5,951,979	100	322½	335
Intern'l Bk., St Louis	200,000	83,021	1,311,838	100	148	151
Jefferson Bank	100,000	48,786	75 ,218	100	185	.....
Lafayette Bank	100,000	664,757	3,166,186	100	.....	575
Mechanics' Nat. Bank	1,000,000	603,164	8,826,760	100	.....	282
Merchants' Laclede National Bank	1,400,000	575,899	12,324,824	100	240	241
Nat. Bank of Com'rce	5,000,000	3,540,626	31,525,889	100	333	334
Northwest'n Sav. B'k	200,000	129,024	1,821,505	100	.....	.....
South'n Com. & Sav.	100,000	23,858	466,154	10[illegible]	110	120
South Side Bank	200,000	57,000	667,717	100	....	125
State National Bank	2,000,000	646,[illegible]37	7,440,347	100	208	212½
Third National Bk	2,000,000	1,112,805	14,504,835	100	241	241½
Commonw'lth Tr. Co	*c* 1,000,000	*c* 10000 0	New Co.	100	.....	349
Lincoln Trust Co	*a* 1,000,000	*a* 415,457	4,071,282	100	295	296
Mercantile Tr. Co	*b* 1,500,000	*b* 2104473	5,163,367	100	*l* 425	429
Mississip. Val. Tr. Co.	3,000,000	4,013,624	19,232,149	100	465	.....
Missouri Trust Co	*p* 984,894	106,822	1,309,673	100	150	150½
St. Louis Safe Deposit & Savings Bank	200,000	59,278	1,519,133	100	.....	140
St. Louis Trust Co	3,000,000	2,043,221	10,505,834	100	345	347½
Title Guar. Tr. Co	1,500,000	750,000	*d*	100	149	150
Union Trust Co	2,000,000	3,137,561	6,429,783	100	388	390

MONTANA.

BUTTE—						
First National Bank	200,000	365,611	2,359,780	....	.....	.....
Silver Bow Nat. Bk.	100,000	17,306	392,708	....	.....	.....
State Savings Bank	100,000	274,000	3,652,000	....	.....	.....
Aetna Bk'g & Tr. Co.	100,000	15,000	250,000	....	.....	.....
HELENA—						
American Nat. Bk.	200,000	30,600	930,000	100	100	108
Nat. Bk. of Montana	250,000	88,412	1,511,834	100	125	150
Thos Cruse Sav. Bk.	100,000	142,639	930,051	100	150	200
Union Bk. & Tr. Co.	100,000	81,785	1,162,434	100	120	130

NEBRASKA.

LINCOLN—						
City National Bank	100,000	16,021	785,566	....	.....	.....
Columbia Nat. Bank.	100,000	23,544	1,071,411	100	.....	.....
First National Bank.	200,000	64,914	2,870,816	100	.....	.....
OMAHA—						
Commercial Nat. Bk.	400,000	73,107	1,564,879	100	.....	.....
First National Bank.	500,000	194,950	7,662,180	100	.....	.....
Merchants' N. Bank.	500,000	126,744	3,418,318	100	.....	.....
Nat. Bk. of Comm'ce	200,000	In volu	ntary liquidat	ion.		
Nebraska Nat. Bank.	400,000	33,442	1,594,346	100	.....	.....
Omaha Loan & Trust Co. Savings Bank	100,000	58,000	300,000	....	.....	.....
Omaha Nat. Bank	1,000,000	204,635	7,894,949	100	.....	.....
Union National Bank	250,000	13,234	662,842	100	.....	.....
United States National Bank	400,000	86,777	3,353,414	100	.....	.....
Omaha L'n & Tr. Co.	500,000	84,669	426,660	....	.....	.....
SOUTH OMAHA—						
Packers' Nat. Bank.	100,000	42,000	830,000	100	.....	.....
South Omaha Nat. Bk	200,000	185,834	2,664,278	100	.....	.....
Union Stock Yards National Bank	300,000	143,381	2,983,538	100	.....	.....

NEW HAMPSHIRE.

MANCHESTER—						
Amoskeag Nat. Bank	200,000	225,421	1,274,052	100	.....*	200
First National Bank.	150,000	101,488	400,126	100	.....*	150
Manchester Nat. Bk.	150,000	93,570	1,218,8[illegible]8	100	.....*	276
Merchants' N. Bank.	150,000	75,963	448,516	100	.....*	125
Second Nat. Bank	100,000	39,316	243,748	100	.....*	120

NEW JERSEY.

CAMDEN—					Per	share
Camden Nat. Bank	100,000	36,220	898,054	100	.....*	84½
First National Bank.	200,000	161,984	870,938	100	.....*	140
National State Bank	260,000	289,[illegible]57	2,738,134	50	.....*	82
Camden S.D. & T. Co.	100,000	534,868	5,142,174	25	.....*	151¾
Central Trust Co	100,000	82,380	1,171,129	25	.....*	25
N. J. Tr & S. Dep. Co.	200,000	27,652	1,151,936	100	.....*	53
Security Trust Co	50,000	59,176	740,715	100	.....*	200¼
ELIZABETH—					Per	share
Citizens' Bank	100,000	24,738	294,859	100	... *	102½
Elizabethp't Bkg. Co.	50,000	23,273	302,267	50	120	.....
First National Bank.	200,000	182,914	798,721	100	.....*	175
National State Bank	350,000	547,066	1,259,702	50	.....*	205
HOBOKEN—					Per	share
First National Bank.	110,000	469,192	2 023,900	25	130	140
Second Nat. Bank	125,000	113,286	856,300	100	167	170
Hudson Trust Co	500,000	710,122	6,150,000	100	400	425
Trust Co. of N. J.	100,000	177,848	805,277	100	200	.....
JERSEY CITY—						
First National Bank.	400,000	907,723	5,424,400	100	300	305
Hudson Co. Nat. Bk.	250,000	600,078	1,893,400	100	.....*	360
Second Nat. Bank	250,000	303,092	1,011,300	100	.....	220
Third Nat. Bank	200,000	242,594	1,265,300	100	190	200
Commercial Tr. N. J.	500,000	576,327	3,483,570	100	250	.....
Greenv. Bk. & T. Co.	100,000	25 108	462,536	100	140	150
N. J. T. Gu. & Tr. Co.	200,000	607,194	5,069,188	100	350	.....
Peoples' S. D. & T. Co.	100,000	61,4[illegible]4	1,967,560	100	140	150

* Sale price *x* Ex. dividend. *a* Cap. and surp. to be increased. *b* Cap. and surp are being increased *c* Cap. and surp are in process of enlargement; see Vol. 73, p. 987. *d* No deposits; does not do a general trust company business. *l* New stock. *p* This is capital paid in; authorized amount is larger.

NEW JERSEY.—(Concluded.)

	Capital.	Surplus & Profits.	Deposits.	P'r	Bid.	Ask.
MORRISTOWN—	$	$	$		Per	share
First Nat. Bank	100,000	174,549	1,611,800	100	.....*	326
Nat. Iron Bank	200,000	60,167	821,756	100	.....*	105
Morristown Tr. Co.	300,000	730,484	3,655,99[illegible]	100	.....*	700
NEWARK—					Per	share
Essex Co. Nat. Bank	300,000	860,538	4,9[illegible]9,492	50	350	.....
German Nat. Bank	200,000	337,950	2,369,024	100	325	.....
Manufact'rs N. Bank	250,000	149,561	1,404,262	100	175	.....
Merchants' N. Bank	200,000	223,240	2,322,329	100	270	.....
Nat. Newark Bkg. Co.	500,000	629,519	2,883,799	50	140	.....
National State Bank.	500,000	355,275	2,054,726	50	100	.....
Newark City N. Bank	500,000	348,843	2,814,770	50	100	.....
North Ward N. Bank	200,000	206,929	1,642,157	100	210	.....
Second Nat. Bank	300,000	131,934	1,094,721	100	180	.....
State Banking Co.	100,000	148,037	1,503,692	100	250	.....
City Trust Co	100,000	5,000	106,346	100	105	.....
Federal Trust Co	1,000,000	500,000	New Co.	100	160	.....
Fidelity Trust Co	1,000,000	1,431,843	6,006,250	100	500	.....
NEW BRUNSWICK—						
Nat. Bank of N. J.	250,000	295,909	1,305,293	100	220	225
People's Nat. Bank	100,000	91,103	498,849	100	160	165
PATERSON—					Per	share
First National Bank.	400,000	505,382	2,651,342	100	460	480
Paterson Nat. Bank.	300,000	214,372	1,882,043	100	275	.....
Second Nat. Bank	150,000	174,673	1,087,000	50	150	.....
Paterson Sav. Inst'n	500,000	441,593	7,809,150	100	.....	575
Citizens' Trust Co.	150,000	150,000	New Co.	100	210	.....
Hamilton Trust Co.	150,000	180,115	971,697	100	300	.....
Paterson S.D. & T. Co.	100,000	102,179	1,943,585	100	550	.....
Silk City S. D. & T. Co.	100,000	39,687	617,272	100	180	.....
TRENTON—					Per	share
Broad St. Nat. Bank.	250,000	115,740	1,157,465	100	120	.....
First National Bank.	500,000	277,112	923,254	100	160	.....
Mechanics' Nat. Bk.	500,000	387,765	2,992,305	50	88	.....
Trenton Banking Co.	500,000	382,677	1,914,280	50	.....	87
Trenton Tr. & S. D. Co.	150,000	42,804	2,389,600	105	115	.....

NEW YORK.

ALBANY—					Per	share
Albany City Nat. Bk.	300,000	128,606	3,333,214	100	130	.....
Albany County Bank	250,000	89,616	1,178,981	100	200	.....
First National Bank.	200,000	104,115	6 9,322	100	120	130
Mech'nics & F'rmers'	250,000	974,632	1,117,252	100	475	.....
Merchants' Nat. Bk.	200,000	213,473	903,958	50	168	172
Nat. Commercial Bk.	300,000	907,182	6,305,627	100	400	.....
Nat. Exchange Bank	300,000	101,183	2,068,339	100	135	.....
N. Y. State Nat. Bk.	250,000	335,101	8,425,814	100	300	.....
Park Bank	100,000	48,739	815,667	100	150	.....
Albany Trust Co	200,000	150,445	2,960,477	..	250	.....
AUBURN—					Per	share
Cayuga Co. Nat. Bk.	200,000	94,326	973,134	25	27½	28¾
Nat. Bank of Auburn	200,000	87,473	755,960	100	105	110
BINGHAMTON—						
City National Bank	200,000	62,501	452,811	100	110	.....
First National Bank.	400,000	223,763	1,860,704	100	.....	160
People's Bank	100,000	14,365	363,887	100	100	.....
Binghamton Tr. Co.	300,000	202,007	2,513,162	100	.....	160
BROOKLYN—*Prices are per cent, not per share. Deposits of Brooklyn banks are reported net, not gross.*						
Bedford Bank	150,000	126,135	1,326,800	100	225	.....
Broadway Bank	100,000	180,275	1,785,600	100	250	.....
Brooklyn Bank	300,000	157,358	990,400	50	120	.....
Eighth Ward Bank	100,000	34,300	365,500	100	.....	85
Fifth Ave. Bank	100,000	73,927	606,000	100	100	110
First National Bank.	300,000	520,437	4,226,000	100	295	.....
Kings County Bank.	150,000	60,981	718,200	100	130	.....
Manufact's' Nat. Bk.	252,000	437,314	3,030,000	30	285	300
Mechanics' Bank	500,000	360,582	4,107,100	50	215	.....
Mech. & Traders' Bk.	100,000	186,841	981,200	100	270	.....
Merchants' Bank	100,000	23,770	719,900	100	100	.....
Nassau Nat. Bank	300,000	625,563	4,187,000	100	350	.....
National City Bank.	300,000	573,527	3,3[illegible]0,000	50	290	.....
North Side Bank	100,000	144,659	854,200	100	175	.....
People's Bank	100,000	123,860	972,600	50	206	.....
Seventeenth Wd. Bk.	100,000	78,200	542,300	100	125	.....
Sprague Nat. Bank	200,000	243,251	997,400	100	200	213
Twenty-sixth Wd. Bk.	100,000	54,179	571,600	100	140	.....
Union Bank,	100,000	60,535	722,400	100	140	160
Wallabout Bank	100,000	55,874	814,600	100	105	.....
For detailed statements of Brooklyn Trust Cos. see CHRONICLE July 27 1901.—pages 183 to 193.						
Brooklyn Trust Co.	1,000,000	1,803,673	12,085,072	100	425	.....
Flatbush Trust Co	200,000	122,501	1,090,720	100	170	.....
Franklin Trust Co.	1,000,000	1,260,785	7,916,854	100	290	.....
Hamilton Trust Co.	500,000	859,718	5,438,982	100	302	310
Kings Co. Trust Co.	500,000	1,097,124	8,422,010	100	410	.....
Long I. Loan & Tr. Co.	*a* 500,000	*a* 563,162	3,386,827	100	276	.....
Manuf'rs' Trust Co.	500,000	865,892	6,638,970	100	305	320
Nassau Trust Co	500,000	411,069	4,899,2[illegible]6	100	2 1	220
People's Trust Co.	1,000,000	1,517,848	11,061,993	100	350	.....
Williamsburg Tr. Co.	700,000	482,649	4,376,373	100	209	215
BUFFALO—					Per	share
Bank of Buffalo	500,000	563,360	5,396,882	100	220	225
Buffalo Commercial.	250,000	87,491	1,931,018	100	105	115
Citizens' Bank	100,000	141,408	1,619,378	100	195	.....
City National Bank.	300,000	In hands	of receiver	100	....	.....
Columbia Nat. Bank.	200,000	52,061	1,423,280	100	100	105
German-American	200,000	135,067	2,796,287	100	120	.....
German Bank	100,000	433,2[illegible]9	5,673,30[illegible]	1000	4500	.....
Man'f'rs' & Traders'.	900,000	488,750	7,930,586	50	65	70
Marine Bank	200,000	1,152,200	12,277,835	100	1100	.....
Merchants' Bank	300,000	126,590	1,441,484	100	.....	95
Metropolitan Bank.	200,000	In volun'	y liq'dat'n.	100	.....	.....
Niagara Bank	100,000	In hands	Bkg Dept.	100	.....	.....
People's Bank	300,000	113,797	2,499,690	100	105	115
Third National Bank.	500,000	117,095	2,083,180	100	.....	95
Union Bank	200,000	41,593	979,970	100	.....	65
Buffalo L. T. & S. D. Co.	200,000	80,000	2,909,126	100	.....	120
Fidelity Trust Co	500,000	600,833	9,073,005	100	375	.....
ELMIRA—						
Chemung Canal Bk.	300,000	600,000	4,665,770	100	.....†	300
Merchants' Nat. Bk.	100,000	10,873	254,357	100	.....†	111¾
Second Nat. Bank	300,000	158,814	1,359,655	100	140	150

* Sale price † Book value. *a* Capital and surplus to be increased.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

NEW YORK.—(CONTINUED.)

	Capital.	Surplus & Profits.	Deposits.	P'r	Bid.	Ask.
NEW YORK CITY— *Deposits of N*	*Prices are ew York Ci*	*per cent, ly banks a*	*not per sh re reported*	*are net,*	*not gr*	DEP.
	$	$	$		*Per*	*cent.*
America, Bank of	1,500,000	3,097,047	22,500,400	100	530	.....
Amer. Exch. Nat. Bk.	5,000,000	3,4 1,153	23,825,000	100	290	300
Astor National Bk.	350,000	416,490	4,000,000	100	700	.....
Bowery Bank	250,000	743,689	3,574,00	100	300	.....
Broadway, National	1,000,000	1,587,335	6,123,200	25	420	430
Butch. & Drov. Nat.	300,000	73,123	1,473,500	25	135	145
Central Nat'l Bank	1,000,000	585,156	13,333,000	100	185	195
Century Bank	100,000	62,206	108,700	100	165	.....
Chase Nat. Bank	1,000,000	2,657,318	51,734,800	100	700	.....
Chatham Nat. Bank	450,000	977,887	6,012,900	25	335	350
Chemical Nat. Bank	300,000	7,000,432	23,798,600	100	4100	4200
Citizens' Bank, Nat.	600,000	382,461	5,254 500	25	220	.....
City Bank, National	10,000,000	6,530,277	128639700	100	*621	630
Colonial Bank	100,000	140,900	1,908,000	100	300	.....
Columbia Bank	300,000	217,091	2,760,000	100	340	.....
Commerce, Nat. Bk. of	10,000,000	7,094,547	61,184,400	100	375	385
Corn Exchange Bk.	1,400,000	1,849,726	27,208,000	100	420	440
East River Nat. Bk.	250,000	160,918	1,54 ,300	25	.....*	155⅜
Eleventh Ward Bk.	100,000	126,500	1,334,700	25	150	.....
Empire State Bank	100,000	100,000	New Bank.	100	205	.....
Fidelity Bank	200,000	96,092	369,900	100	225	250
Fifth Ave. Bank	100,000	1,407,893	9,978,000	100	3250	.....
Fifth Nat. Bank	200,000	371,733	2,312,000	100	325	.....
First Nat. Bank	10,000,000	11407894	5,768,100	100	770	.....
Fourteenth St. Bank	100,000	82,277	1,585,000	100	165	.....
Fourth Nat. Bank	3,000,000	2,563,240	24,348,700	100	240	250
Gallatin Nat'l Bank	1,000,000	1,964,707	7,860,500	50	410	430
Gansevoort Bank	200,000	20,000	1,405,600	50	140	.....
Garfield Nat. Bank	1,000,000	1,158,147	7,429,300	100	500	.....
German-Amer. Bk.	750,000	404,797	3,320,300	75	140	.....
German Exch. Bk.	200,000	584,757	3,450,500	100	325	350
Germania Bank	200,000	866,70	4,580,100	100	500	.....
Greenwich Bank	200,000	184,100	859,200	25	175	.....
Hamilton Bank	200,000	100,022	1,901,800	100	160	175
Hanover Nat'l Bank	3,000,000	5,655,249	52,429,000	100	690	705
Hide & Leather N. Bk.	500,000	369,100	1,916,000	100	150	.....
Imp. & Traders' N. Bk	1,500,000	6,104,400	21,753,000	100	565	575
Irving Nat'l Bank	500,000	475,272	4,302,000	50	195	.....
Jefferson Bank	200,000	54,117	920,700	100	175	.....
Leather Mfrs. Nat. Bk.	600,000	515,769	3,571,300	100	250	.....
Liberty Nat. Bank	500,000	758,961	6,417,100	100	500	.....
Lincoln Nat. Bank	300,000	1,014,807	16,761,500	100	900	.....
Manhattan Co. Bk.	2,050,000	2,093,032	28,216,000	50	310	.....
Market & Ful. Nat. Bk	900,000	1,012,16	6,548,000	100	255	265
Mechanics' Nat Bk	2,000,000	2,317,18	13,181,000	25	270	285
Mech. & Traders' Bk.	400,000	132,952	3,336,000	25	150	.....
Mercantile Nat. Bk.	1,000,000	1,361,826	15,601,600	100	265	285
Merchants' Ex. N. Bk.	600,000	258,806	5,744,500	50	150	160
Merchants' Nat. Bk.	2,000,000	1,136,745	14,386,300	50	190	.....
Metropolis, B'k of the	300,000	1,110,737	8,004,600	100	650	.....
Mount Morris Bank	250,000	69,502	2,894,30	100	150	.....
Mutual Bank	200,000	163,691	1,390,200	100	190	.....
Nassau Bank	500,000	289,819	3,002,700	50	190	.....
N. Amsterdam Nat.	250,000	603,304	8.9 5,400	100	1400	.....
N.Y. County Nat. Bk.	200,000	604,228	4,335,000	100	1500	.....
N. Y. Nat. Exch. Bk.	500,000	335,000	4,011,100	100	210	.....
N. Y., N. B. A., Bk of	2,000,000	2,156,245	18,942,000	100	320	340
Nineteenth Ward Bk.	200,000	147,800	1,904,800	100	150	.....
Ninth Nation'l Bank	750,000	71,572	900,000	100	102	.....
No. Amer., Nat Bk. of	1,000,000	1,025,761	11,132,500	100	250	.....
Oriental Bank	300,000	406,808	2,115,000	25	175	.....
Pacific Bank	422,700	512,400	3,398,000	50	200	.....
Park Bank, National	2,000,000	3,968,657	61,531,000	100	610	625
People's Bank	200,000	350,834	3,051,800	25	250	.....
Phenix Nat. Bank	1,000,000	257,765	4,435,000	20	118	.....
Plaza Bank	100,000	222,640	2,637,000	100	500	.....
Produce Ex. Bk., N.Y.	1,000,000	443,395	4,151,700	100	160	170
Riverside Bank	100,000	129,600	1,067,700	100	210	.....
Seaboard Nat. Bank	500,000	1,015,832	14,022,000	100	450	.....
Second Nat. Bank	300,000	995,952	10,444,000	100	675	.....
Seventh Nat. Bank	1,700,000	....	4,464,900	100	125	.....
Shoe & Leather, Nat.	1,000,000	225,014	4,429,200	100	110	120
State Bank	100,000	283,844	4,810,000	100	500	.....
State of New York	1,200,000	554,145	4,153,600	100	235	.....
Twelfth Ward Bank	200,000	42,692	1,779,000	100	110	.....
Twenty-third W'd Bk.	100,000	75,400	1,201,800	100	110	.....
Union Square Bank	200,000	369,056	2,745,400	100	300	.....
United Nat. Bank	1,000,000	200,000	336,100	....	.....	.....
Varick Bank	100,000	59,128	928,100	100	225	.....
Washington Bank	100,000	30,337	697,400	100	200	.....
Wash'ton Hts. Bk. of	100,000	100,000	100,400	....	.....	.....
Wells, Fargo & Co.	100,000	57,048	5,888,709	100	.....	.....
West Side Bank	200,000	436,576	2,879,000	100	600	.....
Western Nat. Bank	2,100,000	2,378,244	41,769,100	100	630	650
Yorkville Bank	100,000	223,330	1,343,500	100	240	.....
For detailed statements of N. Y. City Trust Cos., see				CH	RONIC	LE,
July 27, 1901, pages 185 to 193.						
Amer'n Dep. & L. Co.	500,000	219,227	4,019,536	100	.....	.....
Atlantic Trust Co.	1,500,000	1,012,367	10,734,640	100	275	285
Bowl'g Green Tr. Co.	2,500,000	2,807,998	12,410,383	100	185	195
Central Realty Bond & Trust Co	1,000,000	1,346,0 5	7,017,033	100	500	530
Central Trust Co.	1,000,000	116143 4	49,522,615	100	1850	1925
City Trust Co.	1,000,000	1,401,563	14,394,848	100	385	.....
Colonial Trust Co.	1,000,000	1,155,513	22,056,317	100	370	.....
Continental Trust Co.	500,000	919,212	10,719,860	100	450	.....
Farmers' L'n & Tr. Co.	1,000,000	6,440,248	53,472,209	25	1400	1500
Fifth Ave. Trust Co.	500,000	1,011,174	11,075,218	100	1000	1050
Guaranty Trust Co.	2,000,000	4,644,514	33,735,076	100	700	.....
Knickerbock'r Tr. Co.	1,000,000	1,387,221	29,856,819	100	720	.....
Manhattan Tr. Co.	1,000,000	1,681,451	9,646,971	30	475	.....
Mercantile Tr. Co.	2,000,000	4,885,123	61,749,161	100	975	.....
Merchants' Trust Co.	500,000	1,142,121	10,540,774	100	350	.....
Metropolitan Tr. Co.	1,000,000	1,895,524	18,488,875	100	525	.....
Morton Trust Co.	2,000,000	4,026,585	57,382,229	100	1190	1200
N.Y. Life Ins. & T. Co.	1,000,000	3,933,752	31,687,827	100	....	1350
N.Y. Security & Tr. Co.	1,000,000	2,579,162	33,339,730	100	1025	.....
Nor. Amer. Tr. Co.	2,000,000	2,709,253	14,656,382	100	245	255
Real Es. Tr. Co. of N.Y.	500,000	546,935	7,972,75	100	350	.....
Standard Trust Co.	1,000,000	476,743	3,296,320	100	405	.....
Title Guar. & Tr. Co.	2,500,000	3,385,135	2,405,671	100	525	.....
Trust Co. of America	2,500,000	2,842,122	16,795,53	100	273	278
Union Tr. Co. of N.Y.	1,000,000	6,691,353	62,582,133	100	1395	1410
U. S. Mort. & Tr. Co.	2,000,000	2,893,990	15,687,937	100	430	460
U. S. Tr. Co. of N. Y.	2,000,000	11609457	69,395,001	100	1690	.....
Washington Tr. Co.	500.000	800,032	8,980,950	100	425	440
RICHMOND BORO.—						
Bank of Staten Isl'd	25,000	66,500	654,200	50	.....	.....
First Nat., Staten Is.	100.000	86,300	662.000	100	.....	.....

* Sale price. † Book value.

NEW YORK.—(CONCLUDED.)

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
ROCHESTER—	$	$	$	$	*Per*	*share*
Alliance Bank	275,000	134,487	3,621,50	100	190	210
Central Bank	200,000	129,292	1,740,057	100	160	.....
Commercial Bank	200,000	136,966	1,734,625	100	145	150
Flour City Nat. Bank	300,000	170,459	2,450,84	100	130	135
German-Amer. Bank	200,000	267,255	3,019,009	100	260	.....
Merchants' Bank	100,000	71,061	1,286,573	100	165	.....
Traders' Nat. Bk.	250,000	699,833	4,374,710	50	170	.....
Fidelity Trust Co.	200,000	101,216	3,631,597	100	150	.....
Genesee Val'y Tr. Co.	300,000	New	Company	100	150	.....
Roch. Tr. & S. Dep. Co.	200,000	619,670	8,474,104	50	300	.....
Security Trust Co.	200,000	278,238	3,947,14	100	300	350
Union Trust Co.	200,000	80,445	2,111,975	100	135	140
SYRACUSE—						
Amer. Exch. Nat. Bk.	200,000	43,106	726,254	100	112	115
Commercial Bank	250,000	81,240	1,182,901	100	120	125
First National Bank	250,000	304,390	3,381,412	100	200	215
Merchants' Nat. Bk.	180,000	221,778	980,138	100	200	.....
Nat. Bk. of Syracuse	200,000	54,236	1,206,337	100	175	180
N. Y. State Bkg. Co.	100,000	74,830	725,995	100	150	175
Salt Springs Nat. Bk.	200,000	83,286	663,220	100	130	150
State Bk. of Syracuse	100,000	177,193	2,218,152	100	180	200
Third Nat. Bank	300,000	146,790	776,778	100	*170	200
Tr. & Dep. Co. of Onon.	100,000	270,488	4,655,411	100	300	325
TROY—					*Per*	*share*
Central Nat. Bank	200,000	128,418	785,595	50	145	150
Manufact'rs Nat. Bk.	150,000	236,903	3,034,278	100	300	.....
Mutual Nat. Bank	250,000	230,081	1,335,614	100	175	180
Nat. State Bk. of Troy	250,000	263,119	1,892,244	100	195	200
People's Bank	50,000	47,267	588,265	..	140	145
Troy City Nat. Bank	300,000	218,208	1,086,489	100	162	165
Union Nat. Bank	300,000	57,196	799,659	50	80	85
United Nat. Bank	240,000	377,010	910,081	100	300	.....
UTICA—					*Per*	*share*
First National Bank	800,000	666,570	2,699,051	60	120 *	130
Mather & Co.'s Bank	200,000	23,687	302,956	100	95	97
Oneida Nat. Bank	500,000	511,980	1,082,938	100	190 *	200
Second Nat. Bank	300,000	164,709	744,929	100	.....*	135
Utica City Nat. Bank	500,000	188,672	1,105,678	50	57	60
Utica Tr. & Dep. Co.	200,000	220,544	2,171,856	100	.....*	240

NORTH CAROLINA.

RALEIGH—					*Per*	*share*
Citizens' Nat. Bank.	100,000	66,609	619,220	100	120	.....
Comm'l & Farm's Bk	100,000	45,186	381,620	100	130	.....
Mech. Dime Sav. Bk.	15,000	3,251	107,483	25	27½	.....
Nat. Bk. of Raleigh.	225,000	102,520	341,547	100	120	.....
Raleigh Savings Bk.	15,000	17,746	420,023	25	50	.....

OHIO.

CINCINNATI—					*Per*	*share*
Atlas Nat. Bank	400,000	267,134	3,023,035	100	250	.....
Brighton Ger. Bk. Co.	*p*87,100	19,861	374,288	*p*50	55	60
Citizens' Nat. Bank.	1,000,000	518,965	9,081,670	100	305	315
City Hall Bank	100,000	18,806	412,083	100	120	130
Equitable Nat. Bank	250,000	74,811	1,230,376	100	110	125
Fifth Nat. Bank	300,000	150,568	2,907,953	100	178	185
First Nat. Bank	1,200,000	523,865	7,589,353	100	295	305
Fourth Nat. Bank	500,000	623,943	4,352,748	100	275	.....
German Nat. Bank	500,000	502,009	3,223,697	100	265	275
Market Nat. Bank	250,000	181,263	3,447,541	100	310	.....
Merchants' Nat. Bk.	600,000	247,709	3,272,822	100	145	150
Nat. Lafayette Bank	600,000	530,831	3,962,439	100	290	295
Ohio Valley Nat. Bk	700,000	257,252	3,845,727	100	175	180
Provident Sav. Bk.	250,000	8,686	603,133	10	10	10¼
Second Nat. Bank	200,000	216,353	2,528,254	100	262½	.....
Third Nat. Bank	1,200,000	541,838	4,700,850	100	205	215
Union Sav. B. & Tr. Co.	500,000	831,217	8,307,307	100	400	500
Western German Bk.	250,000	528,788	2,282,022	100	400	.....
Cent. Tr. & S. Dep. Co.	250,000	65,636	2,123,847	100	155	160
Cincinnati Trust Co.	500.000	113,398	1,213,297	100	125	130
Provident Trust Co.	250,000	5,390	.....	10	10	10¼
CLEVELAND—					*Per*	*share*
Americ'n Ex. Nat. Bk	250,000	91.888	893,508	100	.....	141
Bankers' Nat. Bank.	500,000	105,349	828,401	100	.....	123½
Bk. of Com'erce, N.A.	2,000,000	1,259 523	7,215,393	100	.....	200
B'way Sav. & L'n Co.	300,000	159,506	2.579,183	100	160	.....
Caxton Sav. & Bkg. Co	200,000	50,000	193,894	100	.....	.....
Central Nat'l Bank	800,000	294,854	4,703,242	100	.....	167
Century Nat. Bank.	500,000	6,740	677,735	100	.....	100
Citizens' S. & L. Ass'n	1,000,000	1,363,496	9,933,608	500	.....	.....
Clark Ave. Sav. Bk Co	50,000	1,500	72,440	50	.....	.....
Cleveland Nat. Bank	500,000	118,913	1,520,705	100	.....	122
Cleve. Sav. & Bkg. Co.	50,000	6,438	372,079	50	.....	.....
Coal & Iron Nat. Bk.	1,000,000	325,000	2,700,000	100	.....	149¾
Columbia Sav. & L. Co	50,000	18,507	477,642	50	.....	.....
Colonial Nat. Bank.	1,500,000	622,913	3,628,4 6	100	.....	155¾
Commercial N. Bank	1,500,000	407,350	2,634,3 0	100	.....	.....
Dime Sav. & Bkg. Co.	500,000	394,452	4,867,554	100	.....	200
East Cleve. S. & L. Co.	*p*224,702	5,324	257,870	100	.....	95
East End Bk. & Tr. Co	200,000	125,697	2,636,073	100	.....	...
Euclid Ave. N. Bank	500,000	283,955	3,990,650	100	.....	167
Euclid A. T. & S. Co.	500,000	106,390	2,257,612	100	.....	.....
Farm. & Mer'h. B'g Co	50,000	7,514	452,346	50	.....	.....
First National Bank	500,000	113,010	2,364,655	100	.....	.....
Forest City Sv. Bk. Co	250,000	10,000	1,501,579	100	.....	.....
Garfield Sav. Bk. Co.	100,000	98,560	922,340	100	.....	.....
Ger.-Amer. Sav. B. Co	50,000	10,522	525,256	50	62½	.....
L. Sh. Bkg. & Sav. Co	200,000	55,909	1,071,458	100	.....	145
Lorain St. Sav. Bk. Co	100,000	7,544	1,348,467	50	.....	.....
Market Nat. Bank	250,000	5,621	418,507	100	104	107
Mercantile N. Bank	600,000	227,692	2,779,872	100	.....	137¼
Metropolitan Nat. B.	500,000	6,396	383,366	100	.....	100
National City Bank	250,000	297,963	1,183,970	100	.....	.....
Park National Bank	500,000	142,188	3.892,116	100	.....	158
Pearl St. Sav. & L. Co.	100,000	22,616	1,459,644	50	.....	.....
People's Sav. & L. As.	100.000	125,000	2,976,183	200	.....	.....
Perry Sav. Bk. Co.	*p*37,000	19,183	66,061	100	.....	.....
Prod. Ex. Bank'g Co.	100,000	54,910	1,485,947	50	.....	.....
So. Cleveland Bk. Co.	150,000	33,217	1,192,747	100	.....	.....
State National Bank	500,000	130,777	3,067,233	100	.....	135¼
Union Bkg & Sav. Co.	*p*170,000	6,181	384,840	100	.....	103¾
Unit'd Bkg. & Sav. Co	100,000	16,000	2,202,601	100	.....	.....
Union Nat. Bank	1,000,000	308,171	6,194,526	100	.....	155
Wade Park B'k'g Co.	200,000	88,175	1,273,342	100	.....	.....
W. Cleveland Bkg. Co	50,000	4,495	234,291	50	.....	51
Woodl'd Av. S. & L'n	250,000	111,116	2.155,090	100	160	.....
American Trust Co.	500,000	401,629	6,000,91	100	.....	250
Central Trust Co.	1,000,000	225,000	1,493,215	100	.....	.....
City Trust Co.	*p*338,350	50,951	897,885	100	.....	121
Cleveland Trust Co.	500.000	480,018	7,862,260	100	321	.....

* Sale price. † Book value. *p* Amount paid in.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

OHIO.—(Concluded.)

	Capital.	Surplus & Profits	Gross Deposits.	P'r	Bid.	Ask.
CLEVEL'D—(Con.)	$	$	$		Per	share
Federal Trust Co ..	1,500,000	17,109	1,168,348	100	.....	112½
Guardian Trust Co	500,000	192,947	6,216,217	100	180	.....
Prudential Trust Co.	1,000,000	251,800	472,738	100	.....	128
Savings & Trust Co.	1,500,000	1,139,186	8,728 984	100	222	.....
State Bkg.&Trust Co.	300,000	62,681	1,427,610	100	.....	.....
Western Res. Tr. Co.	1,000,000	340,005	4,266,671	100	.....	178
COLUMBUS—						
Bk. of Commerce Co	200,000	22,425	400,779	100	110	120
Capital City Bank..	65,000	13,947	586,551	100	.....	150
Citizens' Savings Bk	100,000	112,000	1,051,000	100	.....	225
City Deposit Bk. Co.	150,000	20,770	810 572	100	115	120
Columbus Sav. Bk. Co	50,000	5,722	406,730	100	105	110
Columbus S. & T. Co.	500,000	40,465	1,001,908	100	105	110
Commercial N. Bank	200,000	129,516	1,379,026	100	165	175
Deshler Nat. Bank..	300,000	154,938	1,612,003	100	.....	175
Hayden-Clin'n N. B.	400,000	87,000	1,873,202	100	135	140
Market Exch. Bank.	50,000	10,000	530,000	100	105	110
Merch. & Man. N. Bk.	500,000	228,854	2,886,282	100	150	160
New First Nat Bank	500,000	183,123	2,786,543	100	185	200
Ohio National Bank..	400,000	124,725	2,501,718	100	150	.....
State Sav. Bk.&Tr.Co	200,000	92 980	986,666	100	150	160
Ohio Trust Co.....	250 000	.....New	Company .	100	103	106
DAYTON—						
City National Bank.	200,000	149,932	1,577,320	100	282	300
Dayton Nat. Bank...	300,000	116,147	975,285	100	160	.....
Fourth Nat. Bank...	600,000	220,339	1,015,323	100	165	170
Merchants' Nat. Bk.	200,000	61,283	638,247	100	150	.....
Teutonia Nat. Bank.	200,000	43,050	422,970	100	108½	.....
Third Nat. Bank.....	400,000	161,027	1,345,099	100	220	225
Winters Nat. Bank..	500,000	217,295	1,008,756	100	215	225
TOLEDO—						
Cent'l Sav'gs Bk. Co	50,000	11,838	293,533	100	110	115
Comm'l Sav. Bk. Co.	50,000	3,953	503,496	100	115	118
Dollar Sav'gs Bk. Co.	p125,000	3,000	175,000	100	100	105
East Side Bank. Co.	50,000	17,491	597,448	100	.....	.....
First National Bank	500,000	848,815	1,713,336	100	272	275
Holcomb Nat. Bank.	300,000	92,905	1,158,981	100	135	140
Home Sav. Bank.Co.	250,000	105,161	1,299,584	100	150	.....
Merch. & Cl'k S. Bk.	150,000	138,427	1,003,369	100	190	200
Merchants' Nat. Bk.	300,000	217,901	1,445,536	100	180	185
Nat. Bk.of Commerce	500,000	156,911	1,862,122	100	140	145
Northern Nat. Bank.	300,000	281,438	1,428,961	100	200	205
OhioSav.Bk.&Tr.Co.	300,000	51,178	2,053,327	100	122	125
Second Nat. Bank...	350,000	892,823	2,207,865	100	350	.....
Security Trust Co...	200,000	17,069	503,557	100	105	108
Tol. Sav. Bk.& Tr.Co.	100,000	216,228	1,438,187	100	342	.....
Uni'n Cen.Sav.Bk.Co	100,000	14,146	241,300	100	.....	.....
Union Savs. Bank ..	250,000	77,762	1,047,722	100	150	160
YOUNGSTOWN—					Per	share
Commercial Nat. Bk.	200,000	77,000	605,000	100	102	105
Dollar Sav. & Tr. Co	b300,000	b75,560	2,147,937	100	140	.....
First National Bank	500,000	370,604	2,403,954	100	150	160
Mahoning Nat. Bank	229,000	135,800	613,744	100	140	145
Peoples' Sav.&Bk Co	a150,000	12,500	450,000	a50	.....	.....
Second Nat. Bank..	200,000	248,906	1,398,987	100	225	.....
Wick National Bank	300,000	117,098	1,632,046	100	125	130

OREGON.

PORTLAND—						
Ainsworth N. Bank.	100,000	35,528	560,767	....	.....	.....
First National Bank.	500,000	693,471	5,893,791	....	.....	.....
Ladd & Tilton Bank.	250,000	....	.....	Pri	vate	Bank
Merchants' N. Bank.	250,000	81,822	1,610,354	....	.....	.....
Security Savings & Trust Co.....	250,000	21,201	2,100,415	....	.....	.....
Unit. States N. Bank	250,000	41,736	946,439	....	.....	.....

PENNSYLVANIA.

ALLEGHENY—					Per	share
Bk. of Secured Savs.	125,000	48,141	914,223	50	65½	.....
Enterprise Nat. Bk..	200,000	187,530	1,745,064	50	108	112
First National Bank.	350,000	112,640	1,005,174	100	130	136
German Nat. Bank..	200,000	588,015	2,693,050	100	430	500
Ohio Valley Bank...	100,000	15,500	320,000	100	126	130
Second Nat. Bank...	150,000	320,008	1,002,647	100	285	290
Third National Bank	200,000	247,000	720,000	100	185	195
Work. S. Bk.& Tr.Co.	100,000	276,796	2,191,584	50	168	195
Allegheny Trust Co.	p485,040	54,813	1,142,400	100	135	140
Dollar Saving Fund & Trust Co.....	500,000	256,579	1,023,903	100	217	230
ALLENTOWN—					Per	share
Allentown Nat. Bank	500,000	242,854	2,300,615	40	60	62
Second Nat. Bank...	200,000	172,433	1,359,228	100	170	175
Leh.Val.T. & S. D.Co.	p125,000	140,552	1,439,164	50	85	90
ALTOONA—						
Altoona Bank.	50,000	60,000	687,000	100	.....	.....
Fidelity Bank.....	50,000	17,000	.....	100	115	.....
First National Bank.	150,000	191,870	1,699,335	100	220	.....
Second Nat. Bank...	100,000	41,028	666,384	100	105	.....
ERIE—						
First National Bank.	150,000	246,485	2,061,547	100	200	.....
Marine Nat. Bank...	150,000	276,683	1,248,493	100	200	.....
Second Nat. Bank...	300,000	93,259	1,393,238	100	110	.....
Erie Dime S.& Tr. Co.	150,000	111,412	927,285	100	110	.....
HARRISBURG—					Per	share
Dauphin Deposit Bk.	300,000	15,411	2,709,559	Pri	vate	Bank
First National Bank.	100,000	339,719	1,422,167	100	.....	425
Harrisburg N. Bank.	300,000	208,822	2,027,592	25	.....	52
Mechanics' Bank....	100,000	70,000	1,300,000	Pri	vate	Bank
Merchants' N. Bank.	100,000	52,115	419,462	100	140	150
Central Guar. Tr. & Safe Deposit Co....	a 125,000	47,424	413,620	a25	40	.....
Commonw'l'th Guar. Tr. & Safe Dep. Co.	250,000	319,897	1,201,921	100	225	250
Harrisburg Trust Co	a 250,000	175,000	1,967,255	a60	100	105
LANCASTER—					Per	share
Conestoga N. Bank..	200,000	222,139	709,317	100	205	210
Farmers' Nat. Bank.	450,000	341,551	891,0 3	50	113	115
First National Bank.	210,000	178,965	399,40	100	209	210
Fulton Nat. Bank...	200,000	105,792	668,47	100	200	205
Lancast'r Co.N.Bank	300,000	256,943	667,720	50	120	122
Northern Nat. Bank.	125,000	41,558	473,81	100	138	140
People's Nat. Bank..	200,000	71,320	454,050	100	129	130
City Sav. F. & T. Co.	150,000	56,232	856,068	100	125	130
Lancaster Trust Co	250,000	343,901	3,204,939	100	250	260
People's Tr.S. & Dep.	125,000	140,371	1,710,675	100	100	105

* Sale price † Book value. *a* Capital paid in; authorized amount is larger; when full paid par value will also be increased. *b* Capital and surplus to be increased. *p* Capital paid in; authorized amount is larger.

PENNSYLVANIA.—(Continued.)

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
PHILADELPHIA—	$	$	$		Per	share
Bank of No. Amer..	1,000,000	1,841,763	9,631,000	100	.....	261
Centennial N. Bank.	300,000	268,046	3,104,000	100	.....	175
Central Nat. Bank..	750,000	2,164,526	10,186,000	100	.....	350
Consolidation N. Bk.	300,000	218,329	1,585,000	30	.....	40¾
Corn Exch. N. Bank.	500,000	712,589	11,457,000	50	91½	.....
Eighth Nat. Bank...	275,000	645,626	2,524,000	100	.....	245¾
Far. & Mech. Nat. Bk.	2,000,000	787,941	11,809,000	100	122	.....
First National Bank.	1,000,000	629,788	10,482,000	100	175	.....
Fourth St. Nat. Bank	3,000,000	3,700,000	31,469,000	100	.....	220
Franklin Nat. Bank.	1,000,000	1,137,946	11,416,000	00	.....	.....
Girard Nat'l Bank..	1,500,000	1,728,521	16,151,000	100	....	210
Kensington N. Bank.	250,000	235,122	1,190,000	50	.....	55
Manayunk N. Bank.	200,000	232,318	1,684,935	100	.....	.....
Manufact'rs' N. Bank	500,000	268,246	2,294,000	100	104½	.....
Market St. Nat. Bank	500,000	231,548	4,252,000	100	.....	108
Mechanics' Nat. Bk	500,000	531,172	4,444,000	100	.....	125
Merchants' N. Bank	600,000	562,330	14,096,000	100	.....	.....
Nat. Bk of Germant'n	200,000	462,634	2,365,801	50	.....	167
Nat. Bk. of No. Lib..	500,000	792,364	3,163,000	50	.....	119
Nat. Security Bank.	250,000	365,748	1,991,000	100	.....	.....
Ninth National Bank	300,000	327,337	2,193,000	100	.....	143¼
Northern Nat. Bank.	200,000	112,639	1,426,000	100	.....	115¼
Northwest. Nat. Bk..	200,000	282,173	2,385,000	100	.....	205
Penn National Bank	500,000	724,695	5,328,000	50	.....	101
Philadel'a Nat. Bank	1,500,000	1,787,796	26,130,000	100	.....	272
Quaker City Nat. Bk.	500,000	272,128	2,609,000	100	.....	106
Ridge Ave. Bank,...	150,000	35,376	536,503	50	.....	50
Second Nat. Bank...	280,000	298,204	1,759,275	100	.....	135
Sixth Nat. Bank.....	150,000	221,966	1,028,000	100	.....	159
Southwark Nat. Bk.	250,000	152,665	1,286,000	50	.....	62½
Southwestern N. Bk.	200,000	93,636	841,000	100	.....	103
Tenth Nat. Bank....	200,000	83,050	968,000	100	.....	.....
Third Nat. Bank.....	600,000	475,409	4,467,000	100	.....	121¾
Tradesmen's Nat. Bk.	500,000	412,785	4,552,000	50	.....	.....
Union Nat. Bank....	500,000	562,321	3,311,000	50	.....	.....
Western Nat. Bank..	400,000	234,264	2,586,000	50	.....	76¼
American Trust Co..	200,000	47,041	412,499	50	.....	.....
City Trust Safe Deposit & Surety Co.	500,000	365,182	2,289,096	100	.....	133
Colonial Trust Co...	a211,450	14,754	415,636	a33	.....	37
Columbia Ave. Sav. F'd S.Dep.Ti. & Tr.	400,000	82,376	1,029,912	100	.....	120
Commercial Tr. Co..	1,000,000	1,145,710	8,198,866	100	.....	300
Commonwealth Title Ins. & Tr. Co	p670,075	670,018	4,105,186	50	.....	67½
Cont. Title & Tr. Co..	p401,330	102,025	2,306,360	25	.....	36
Equitable Trust Co.	a881,830	307,153	3,952,070	100	.....	135
Excelsior Tr & S.Fd.	150,000	.....	229,80	..	.....	.....
Fidelity Trust Co...	2,000,000	3,674,701	20,614,231	100	.....	565
Finance Co., com....	6.200	478,049	2241,230	100	.....	.....
1st Pref.....	1,707,100			100	.....	111
2d Pref.....	1,782,000			100	.....	.....
Frankford Real Est. Tr.& Safe Dep. Co.	125,000	34,748	726,932	50	.....	.....
Ger.Amer.T.&Tr.Co.	500,000	67,618	1,109,316	50	.....	32
Germantown R. Est. Deposit & Tr. Co..	c300,000	212,918	2,224,039	100	.....	175
Girard Trust Co.....	p2,426,200	7,792,071	21,691,253	100	600	.....
Guar.Tr. & S.Dep.Co.	1,000,000	845,620	6,348,406	100	.....	210½
Hamilton Trust Co.	p85,000	114	388,753	50	.....	55¼
Industr'l Tr. T.&Sav.	350,000	314,768	2,282,809	50	.....	58¼
Integrity Title Ins. Tr. & Safe Dep. Co.	400,000	363,812	2,326,694	50	.....	.....
Investm'tCo. of Phil	p1,592,262	1,071,508	832,309	50	.....	80
Land Title & Tr. Co	1,000,000	831,084	6,155,366	100	.....	300½
Lincoln Sav. & Tr.Co.	132,000	26,565	154,628	25	.....	.....
Manayunk Trust Co.	125,000	58,000	700,000	25	.....	.....
Merchants' Tr. Co...	250,000	95,811	1,044,788	25	.....	13
Mortgage Trust Co..	500,000	133,645	98,437	100	.....	.....
Northern Sav. Fund Safe Dep. & Tr. Co.	500,000	555,861	4,465,805	50	.....	93¾
Penn. Co. for Insur. on Lives & Gr. Ann	2,000,000	2,759,629	15,221,418	100	.....	500
Penn.W'h'g&S.D.Co.	441,100	590,171	283,22	50	.....	.....
Phil. Mort. & Tr. Co.	1,000,000	76,803	44,863	100	.....	.....
Phil.Tr.S.D.& In.Co.	1,000,000	2,830,249	8,210,898	100	450	.....
Provident Life & Tr	1,000,000	3,797,795	9,477,989	100	.....	710
Real Est.Ti.In. & Tr.	1,000,000	219,548	2,913,511	100	.....	121½
Real Estate Tr. Co..	p1,177,000	1,068,195	5,247,300	50	.....	141½
Tacony Sav. F. Safe Dep. Ti. & Tr. Co..	127,500	60,131	433,910	100	.....	105
Tradesman's Trust & Sav. Fund Co.....	125,000	113,932	184,420	50	.....	.....
Trust Co. of N. A....	1,000,000	105,552	2,331,495	25	.....	28
Un.Surety& Guar.Co	250,000	63,223	230,407	50	.....	.....
Union Trust Co.....	499,750	308,118	1,173,552	50	.....	45
United Security Life Ins. & Tr. Co.....	1,000,000	503,702	613,917	100	.....	105
West End Trust Co..	500,000	201,492	2,005,133	50	.....	101½
WestPhila.T.&Tr.Co.	a250,000	148,079	1,632,328	a25	.....	.....
PITTSBURG—					Per	share
Allegheny Nat. Bank	500,000	469,997	5,476,847	50	105	114
Allegheny Val. Bk..	50,000	1,493	153,135	..	.....	.....
Anchor Sav'gs Bank	50,000	37,552	816,115	50	155	.....
Arsenal Bank.....	100,000	98,591	510,563	50	140	141
Bk. of Pittsburg N.A.	1,200,000	753,820	4,980,389	50	.....	145
Citizens' Nat. Bank.	800,000	318,092	1,865,669	50	.....	82
City Deposit Bank..	200,000	291,913	1,667,595	50	145	.....
Columbia Nat. Bank.	300,000	263,081	4,844,278	100	350	385
Commercial Nat. Bk.	300,000	119,188	1,420,292	100	160	180
Diamond Nat. Bank.	200,000	341,356	1,718,117	100	385	.....
Duquesne Nat. Bank	500,000	681,180	1,808,746	100	294	298
Exchange Nat. Bank	1,200,000	739,119	3,309,770	50	84	.....
Farmers' Dep Nat Bk	b500,000	b3624833	15,100,497	100	1000	1025
Fifth Avenue Bank	100,000	23,880	479,647	50	52	55
Fifth National Bank	100,000	30,842	644,088	100	205	.....
First Nat.B'k of Birm	100,000	178,145	790.227	100	.....	400
First Nat. Bk., Pitts.	750,000	913,520	11,421,035	100	490	500
Fort Pitt Nat. Bank.	200,000	266,557	2,391,135	100	220	.....
Fourth Nat. Bank...	300,000	119,464	447,449	100	157	.....
Freehold Bank.....	200,000	994,049	5,117,267	50	360	.....
German Nat'nal Bk.	250,000	158,165	2,870,000	100	257½	270
German S. & Dep.Bk.	100,000	403,604	2,201,067	50	265	300
Germania Sav. Bank	150,000	231,671	6,208.726	100	190	.....
Iron City N. Bank...	400,000	322,941	2,613,701	50	115	122
Iron & Glass Dol.Sav.	100,000	160,619	1,391,773	100	235	240
Keystone Bank.....	500,000	720,304	2 636.626	60	350	400

a Capital paid in; authorized amount is larger; when full paid, par value will also be increased. *b* Capital and surplus to be increased. *c* Capital to be increased to $600,000. *p* Capital paid in; authorized amount is larger.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

PENNSYLVANIA.—(CONCLUDED.)

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
PITTSB'G—(Con.)—	$	$	$		Per	share
Liberty Nat. Bank...	200,000	82,481	1,217,866	100	.....	.....
Lincoln Nat. Bank..	300,000	320,829	1,977,17.	50	128	.....
Manufacturers' Bk..	100,000	118,090	560,195	50	110	.....
Marine Nat. Bank...	300,000	64,454	825,71:	100	113	.....
Mechanics' N. Bank.	500,000	587,738	2,889,433	50	.....	126
Mer. & Manuf. N. Bk.	800,000	762,423	3,950,08:	50	140	145
MetropolitanN.Bank	200,000	108,981	783,473	100	163	175
Monongah'la N.Bank	500,000	508,727	2,709,313	10(	.....	275
Nat. Bk. of West. Pa.	500,000	338,724	2,356,913	100	200	.....
Pennsylva'ia N.Bank	200,000	123,3 3	825,574	100	.....	166
People's Nat. Bank..	1,000,000	1,225,146	9,255,329	100	.....	365
People's Sav. Bank..	300,000	457,469	9,242,556	00	225	.....
Pittsb'g Bk. for Sav.	75,000	236,938	9,754,843	00	585	.....
Pittsb Nat Bk of Com	500,000	1,052,682	6,199,393	100	.....	475
Real Estate Sav. Bk.	100,000	30,674	1,496,68:	100	190	.....
Second Nat. Bank...	600,000	2,900,000	13,513,50*	100	.....	760
State Bank	50,000	10,431	318 484	50	56	.....
Third National Bank	500,000	186,861	962,360	100	190	195
Trad's & Mech's Bk.	100,000	40,747	649,36:	50	66	.....
Tradesmens' N.Bank	400,000	234,499	3,083,615	100	.....	180
Union Nat. Bank....	250,000	1,218,698	4,036,159	100	.....	.....
U. S. Nat. Bank.....	200,000	65,175	542,742	100	145	147½
West End Sav. Bank	62,600	77,457	704 15	50	.....	.....
West. Sav. & Dep. Bk.	100,000	61,151	745,68	5(	104	.....
American Trust Co..	1,000,000	29,703	1,004,435	100	128	130
City Trust Co.....	500,000	784 050	1,746,215	50	.....	.....
Equitable Trust Co..	750,000	323,680	758,44:	10 0	.....	180
Fidel. Title & Tr. Co.	1,000,000	859,118	5,026,532	100	400	448
Hazlew'd S. & Tr.Co.	*p*125,000	2,2*9	139,250	100	.....	110
Mercantile Trust Co.	*p*701,900	204,706	2,030,309	100	195	205
Pennsylvania Tr.Co.	500,000	269,892	2,387,832	100	212	.....
People's Trust Co....	*p*210,650	1,26*	540,88:	00	110	.....
Pittsburg Trust Co..	2,000,000	4,077,072	10,458,293	100	535	540
Prudential Trust Co.	200,000	31,940	338,36*	100	140	150
Real Estate Tr. Co.	2,000,000	1,656,787	2,024,613	100	.....	252
Safe Dep. & Tr. Co..	1,000,000	684 661	....	50	.....	108
South Side Trust Co.	300,000	12,693	181,39*	100	.....	110
Union Trust Co.....	500,000	1,169,558	19,245,72:	100	700	.....
Valley Trust Co.....	*k*125,000	31,952	177,950	100	130	145
READING—					Per	share
Citizens' Bank.....	*g*125,000	56,229	174,854	50	60	65
Farmers' Nat. Bank.	400,020	601,226	1,474,787	30	85	90
First National Bank.	500,000	211,352	963,796	100	150	170
Keystone Nat. Bank	100,000	105,696	5*9,511	100	215	.....
Nat. Union Bank....	200,000	563,017	1,521,348	25	100	.....
Penn Nat. Bank.....	100,000	149,140	722,709	100	240	.....
Reading Nat. Bank..	200,000	171,325	622,739	100	182	.....
Schuylkill Valley Bk.	100,000	101,051	465.038	50	100	....
Second Nat. Bank...	200.000	249,001	650,988	100	220	.....
Berks Co. Trust Co..	*p*249,340	10.438	364,391	10	11	.....
Colonial Trust Co...	*p*245,400	132,890	40*,182	10	15	.....
Pennsylvania Tr.Co.	250,000	144,5*4	965,818	100	170	.....
Reading Trust Co...	500,000	157,934	624,261	100	130	.....
SCRANTON—					Per	share
County Sav. Bk.&Tr	100,000	150,000	1,600,000	100	300	.....
Dime Dep. & Dis.Bk.	100,000	133,539	1,667,324	50	137½	.....
First National Bank	200,000	1,418,224	8,351,097	100	1200	.....
Merch. & Mech. Bk ..	250,000	286,680	1,70*,777	100	.....	.....
People's Bank	100,000	26,058	208.793	125	135	.....
Scranton Sav. Bank.	100,000	266,060	2,051,295	100	.....*	420
Third Nat. Bank.....	200,000	601,412	3,327,87(	100	480	.....
Traders' Nat. Bank..	250,000	149,102	1,748,781	100	175	.....
Lack. Tr & S. D. Co.	250,000	187,697	1,847,881	100	150	.....
Title Guar & Tr. Co.	300,000	2,833	145,445	...	.....	.....
WILKES-BARRE—					Per	share
Anthracite Sav. Bk.	200,000	347,561	1,222,064	50	.....*	155
First National Bank.	375,000	256,877	965,17(	100	.....*	130
Miners' Savings Bk.	150,000	544,022	2,061,805	50	.....	.....
Peoples' Bank.....	250,000	325,326	1,625,819	100	.....*	275
Second Nat. Bank...	450,000	520,709	2,405,781	100	.....*	305
W. B. Dep. & Sav. Bk.	150,000	235,693	1,577,375	50	110	.....
Wyoming Nat. Bank	150,000	437,456	1,289,344	50	.....*	256
Wyoming Val. Tr. Co	150,000	107,743	641,03:	50	100	.....
WILLIAMSPORT—					Per	share
First National Bank.	300,000	219,821	813,531	100	170	.....
Lycoming Nat. Bank	100,000	111,000	322.0 0	100	210	.....
West Branch N.Bank	100,000	197,651	1,299,258	100	300	.....
Williamsp't N. Bank	100,000	60,566	376,738	100	150	.....
Susq.Tr. & S. Dep.Co.	300,000	43,150	871,183	50	50	.....
YORK—					Per	share
City Bank.....	100,000	67,314	485,799	50	76	78
Drov. & M. Nat. B'k.	100,000	56,534	507,98:	100	175	176
Farmers' Nat. Bank.	200,000	142,499	295,50*	100	150	.....
First National Bank	300,000	173,397	1,505,614	100	208	210
Western Nat. Bank..	150,000	60,023	382,044	100	150	152
York Co. Nat. Bank.	300,000	188,871	789,84	20	43	44
York National Bank	500,000	246,006	787,510	25	43½	44
Secur. Title & Tr. Co.	150,000	85,612	644,664	50	75	77½
York Trust Co	150,000	36,134	460,934	50	65	70

RHODE ISLAND.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
NEWPORT—	$	$	$		Per	share
Aquidneck Nat. Bk..	200,000	51,656	556,578	50	.....*	66
First Nat. Bank.....	120,000	85,748	235,098	100	.....*	195
Merchants' Bank....	100,000	13,311	260,000	100	.....*	90
Nat. Exchange Bank	100,000	60,688	345,469	50	.....*	80
New Eng. Com'l B'k.	75,000	9,447	78,47(	50	.. *	57
Newport Nat. Bank.	120,000	90,637	320,945	60	122½	.....
Union Nat. Bank....	155,250	28,993	140,022	90	102½	.....
PAWTUCKET—						
Slater Trust Co.....	500,000	564,116	3,339,565	100	205	.....
PROVIDENCE—					Per	share
American Nat. Bank	1,000,000	139,333	1,992,741	50	47	.....
Atlantic Nat. Bank.	225,000	21,771	210,892	50	35	.....
Blackstone Canal National Bank....	500,000	197,711	447,909	25	28	.....
Commercial N. Bank	500,000	170,937	1,224,462	100	107½	.....
First National Bank.	500,000	201,300	1,218,081	50	116½	.....
Fourth Nat. Bank...	500,000	204,576	552.528	100	114	.....
High Street Bank...	120,000	77,500	362.000	50	67½	.....
Mechanics' N. Bank.	500,000	132,630	724,818	50	50	.....
Merchants' N. Bank.	1,000,000	521,804	3,579,797	50	70	.....
Nat. Bank of Com'ce	850,000	124,389	1,360,*52	50	51	.....
Nat. B'k of No. Amer.	1,000,000	192,600	862,405	50	46	.....
Nat. Exchange Bank	500,000	660,775	1,40*,222	50	107¼	.....
Old National Bank..	500,000	74,353	416 419	100	91	94
Phenix Nat. Bank...	450,000	496,593	1,144,413	50	92	.....

g Capital is being increased. *k* Capital to be increased. *p* Amount paid in.

RHODE ISLAND.—(CONCLUDED.)

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
PROVID'CE—(Con.)	$	$	$		Per	share
Providence N. Bank.	500.000	574,918	933,574	400	.....	.....
United Nat. Bank...	500,000	516,639	1,543,751	100	201	210
Weybosset N. Bank.	500,000	116,508	455,584	50	.....	57½
Westminster Bank..	200,000	64,223	170,283	50	60	.....
Industrial Trust Co.	1,500,000	1,000,000	19,275,363	100	250	400
Manufact'rs Trust Co	500,000	410,850	5,836,354	100	175	.....
R. I. Hospital Tr. Co.	1,000,000	1,203,437	18,587,426	1000	.....	.....
Union Trust Co.....	250,000	777,457	6,302,377	100	352½	.....
WOONSOCKET—					Per	share
Citizens' Nat. Bank.	100,000	40,495	127,970	100	100	110
First Nat. Bank.....	200,000	77,327	168,731	50	55	65
Nat. Globe Bank....	100,000	39,406	92,168	25	.....*	37
Nat. Union Bank....	150,000	35,947	4,314	50	35	50
Producers' Nat. Bk..	200,000	112,050	395,158	20	29½	30

SOUTH CAROLINA.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
CHARLESTON—	$	$	$		Per	share
Bk.of Ch'lest',N.B.A.	300,000	256,170	1,516,193	100	190	200
Carolina Savings Bk	200,000	74,320	1,441,972	100	175	200
Charl. Sav'gs Inst'n.	100,000	78,064	818,989	100	325	350
Colum. Bank&Tr.Co.	50,000	8,735	195,559	50	45	46
Dime Savings Bank.	30,000	20,000	720,018	100	275	300
Enterprise Bank....	50,000	11,263	265,774	25	26	27
Exch. Bkg. & Tr. Co.	100,000	11,789	146,826	100	.....	100
First Nat. Bank.....	200,000	382,480	799,071	100	250	255
Germania Sav. Bank	40,000	15*,9*2	2,160,040	250	1350	1400
Hibernia Tr.&S'v.Bk	30,000	17,411	295,819	100	105	110
Miners' & Merch. Bk.	100,000	13,912	254,550	100	101	102
People's Nat. Bank..	300,000	145,442	1,013,806	100	160	165
Security Savings Bk.	50,000	16,050	545,252	100	103	104
State Savings Bank.	30,000	8,483	111,699	25	24	25
So.Car.Loan & Tr.Co.	100,000	13,107	651,799	100	100	101

TENNESSEE.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
CHATTANOOGA—	$	$	$			
Chatt'nooga Nat. Bk.	200,000	16,668	707,482	100	.....	.....
Chatt'nooga Sav. Bk.	100,000	16,693	871,130	100	.....	.....
Citizens' Bank & Trust Co.....	225,000	12,000	625,000	100	.....	.....
First Nat. Bank.....	200,000	379,275	1,658,904	100	.....	.....
South Chattanooga Savings Bank.....	50,000	14,396	243,015	100	.....	.....
Third Nat. Bank.....	150,000	9,452	673,411	100	.....	.....
KNOXVILLE—						
City National Bank.	200,000	56,533	1,431,661	100	150	160
East Tennessee National Bank	175,000	214,112	1,421,012	100	215	225
Holston Nat. Bank..	100,000	11,784	307,751	100	98	.....
Knox Co. Bank & Trust Co.....	45,000	500	50,000	100	.....	.....
Knoxville Bkg. Co...	50,000	15,000	185,000	100	100	.....
Mechanics' Nat. Bk.	100,000	112,877	655.919	100	.....	200
Merchants' Bank....	100,000	919	69,967	100	100	.....
Third Nat. Bank.....	200,000	55,846	650,000	100	110	112½
Union Bank.....	*p* 49,975	3,548	77,980	....	.....	.....
MEMPHIS—						
Continental Sav. Bk.	25,000	19,665	254,615	100	175	200
First National Bank.	250,000	69,263	1,508,289	100	160	165
Manhattan Savings Bank & Trust Co..	30,000	106,834	1,509.861	100	500	550
Memphis Nat. Bank.	500,000	133,125	995,004	100	130	132
Memphis Sav. Bank.	50,000	37,771	966,249	100	....	.....
Memphis Trust Co...	300,000	60,420	494,374	100	120	122
Mercantile Bank....	200,000	17,057	1,133,265	100	160	165
National Bank of Commerce	500,000	164,375	1,614,794	100	170	175
Security Bank.	50,000	19,463	306,673	100	120	125
State Nat. Bank.....	250,000	223,385	3,080,282	100	195	200
State Savings Bank.	50,000	63,180	659,228	100	200	205
Union & Plant'rs' Bk.	600,000	98,053	1,351,399	100	115	120
Union Savings Bank & Trust Co.....	12,500	14,190	405,092	100	300	310
NASHVILLE—						
American Nat. Bank	1,000,000	30,704	1,444,522	100	70	71
City Savings Bank..	100,000	7,388	242,388	100	98	101
First Nat. Bank.....	400,000	78,874	1,951,654	100	132½	133½
Fourth Nat. Bank...	600,000	408,146	2,753,733	100	169	171
Merchants' Bank....	100,000	20,298	525,144	100	120	130
Union Bank & Tr.Co.	100,000	54,036	661,398	100	150	160
Nashville Trust Co..	350,000	21,116	459,635	100	104	105

TEXAS.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
AUSTIN—	$	$	$			
American Nat. Bank	200,000	142,000	1,117,000	100	... *	175
Austin Nat. Bank...	150,000	150,531	1,120,519	100	150	.....
City National Bank.	150,000	10,308	310,602	100	100	.....
State Nat. Bank.....	100,000	55,570	613,111	100	150	.....
DALLAS—						
American Nat. Bank	200,000	336,332	1,656,894	100	250	300
City National Bank.	200,000	260,780	2,250,555	100	250	300
National Bank of Commerce	150,000	38,152	631,839	100	120	125
Nat. Exchange Bank	300,000	178,322	3,242,678	100	125	150
FORT WORTH—						
American Nat. Bank	150,000	26,924	471,083	100	125	.....
Far. & Mech. Nat. Bk.	200,000	59,532	832,093	100	125	130
First National Bank.	300,000	205,000	1,100,000	100	175	.....
Fort Worth Nat. Bk.	300,000	207,480	1,574,406	100	175	.....
State Nat. Bank.....	200,000	60,000	600,000	100	110	135
Traders' Nat'l Bank.	125,000	82,000	250,000	100	150	175
GALVESTON—						
First National Bank.	300,000	84,669	291,533	100	100	110
Galveston Nat. Bank	125,000	34,273	701,626	100	100	110
Island City Sav. Bk.	100,000	107,500	468,000	100	.....	175
HOUSTON—					Annual prices.	
Commercial N. Bank	200,000	182,373	1,890,26*	00	225	300
First National Bank.	100,000	476,469	2,477,798	100	500	.....
Houston Nat. Bank.	100.000	26,341	354,71(	100	125	.....
Merchants' Nat. Bk.	250,000	2,771	658,490	..	100	.....
Planters' & Mechanics' National Bank.	200,000	31,024	737,62:	100	105	.....
So. Texas Nat. Bank.	500.000	175,941	1,448.691	100	140	160

* Sale price. † Book value. *p* Amount paid in.

WHERE NAMES ARE PRINTED IN ITALICS FULLER RETURNS MAY BE FOUND IN THE ADVERTISING COLUMNS.

TEXAS.—(CONCLUDED.)

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
SAN ANTONIO—	$	$	$		Per	share
Alamo Nat. Bank...	250,000	77,289	1,203,378	100	.....	130
City National Bank..	100,000	10,469	452,318	100	.....	102
Frost Nat Bank.....	250,000	120,768	1,708,726	100	125	.....
Lockwood Nat. Bank	100,000	41,777	620,034	100	.....	135
San Antonio N. Bank	125,000	146,561	1,570,960	100	.....	200
WACO—						
Citizens' Nat'l Bank.	100,000	129,530	787,964	100	.....	.....
First National Bank.	300,000	146,196	1,163,929	100	.....	.....
Provident Nat'l B'k.	300,000	64,659	874,515	100	.....	.....
Waco State Bank....	100,000	.....	375,000	Private		Bank

UTAH.

SALT LAKE CITY—					Per	share
Bank of Commerce..	100,000	13,951	375,307	100	75	85
Commercial Nat. Bk.	200,000	18,411	644,213	100	100	102
Deseret Nat. Bank..	500,000	400,317	2,076,516	100	260	262
Deseret Sav'gs Bank	100,000	18,304	1,628,195	100	190	191
Jones & Co. T.R., Bkrs	50,000	42,818	439,510	....	.....	.....
McCornick & Co. Bk.	250,000	28,203	5,043,459	Private		Bank
National Bank of Republic.....	300,000	53,338	1,910,829	100	115	116
State Bank of Utah.	250,000	66,985	936,660	100	143	144
Utah Commercial & Savings Bank.....	200,000	14,605	521,503	100	98	99
Utah National Bank.	100,000	8,083	400,556	100	100	101
Utah Savings & Trust Co.....	150,000	26,949	462,928	1000	.....	.....
Walker Bros., B'nk'rs	100,000	10,174	1,121,287	100	Priv.	Bank
Zion's Savings Bank & Trust Co.....	200,000	5,783	2,940,829	100	130	132

VIRGINIA.

NORFOLK—						
Citizens' Bank.....	300,000	243,724	1,777,230	100	190	195
City National Bank.	200,000	68,858	709,811	100	115	120
Marine Bank.....	110,000	163,671	716,381	100	200	.....
Nat. Bk. of Commerce	a200,000	190,287	1,252,083	100	.....	150
Nor. Bk. for Sav. & Tr.	100,000	116,732	800,449	100	200	.....
Norfolk Nat. Bank..	400,000	376,163	2,496,279	100	215	.....
PETERSBURG—					Per	share
Petersb. B'g & T. Co.	p 100,000	9,043	247,143	100	105	.....
Petersburg Savings & Insurance Co....	200,000	301,949	1,465,299	20	60	.....
The National Bank..	100,000	97,405	318,654	100	.....	145
RICHMOND—					Per	share
American Nat. Bank	200,000	24,679	990,197	100	110	.....
Broad-Street Bank..	p183,945	2,925	143,037	25	25¾	.....
City Bk. of Richm'd.	400,000	120,907	903,951	25	.....	.....
First Nat. Bank	600,000	488,112	2,495,862	100	.....	.....
Merchants' Nat. Bk.	200,000	556,092	3,249,252	100	250	.....
Metropolitan Bank..	125,000	26,193	424,64	25	.....	25
Nat. B'k of Virginia	500,000	76,404	2,057,974	100	120	.....
Planters' Nat. Bank.	300,000	786,766	2,339,855	100	300	.....
Savings Bk. of Rich..	100,000	70,054	1,013,534	40	45	.....
Security Bank.....	200,000	24,991	412,474	100	.....	100
State Bk. of Virginia	500,000	276,890	1,742,953	100	158	.....
Union Bk. of Richm.	219,750	276,619	1,392,022	50	.....	.....
Richmond Trust & Safe Deposit Co...	1,000,000	612,106	1,082,556	100	.....	144
Southern Trust Co..	100,000	13,556	156,379	100	108	.....
Virginia Trust Co...	500,000	93,707	595,084	100	128	.....

* Sale price. † Book value. *a* Capital to be increased to $500,000.
p This is capital paid in; authorized amount is larger.

WASHINGTON.

	Capital.	Surplus & Profits.	Gross Deposits.	P'r	Bid.	Ask.
SEATTLE—	$	$	$		Per	share
Boston Nat. Bank...	180,000	49,000	1,000,000	100	.....	.....
Dexter, Horton & Co.	200,000	28,487	3,787,527	100	.....	.....
First Nat. Bank.....	150,000	72,673	1,759,321	100	.....	.....
Nat. Bk. of Commerce	150,000	104,294	2,256,467	100	.....	.....
People's Sav. Bank.	100,000	12,228	713,648	100	.....	.....
Puget Sound Nat. Bk.	300,000	57,756	3,031,417	100	.....	.....
Scandinavian-American Bank	100,000	29,237	1,672,443	100	.....	.....
Seattle Nat. Bank...	100,000	31,827	1,843,949	100	.....	.....
Washington Nat. Bk.	100,000	194,878	3,159,664	100	.....	.....
SPOKANE—						
Exchange Nat. Bk..	250,000	235,054	1,712,372	100	.....	.....
Fidelity Nat. Bank..	100,000	28,789	339,149	100	.....	.....
Old Nat. Bank.....	200,000	41,940	748,331	100	.....	.....
Traders' Nat. Bank.	200,000	92,003	1,650,052	100	.....	.....
Spok'ne & East. Tr. Co	100,000	.....	1,131,594	100	.....	.....
TACOMA—						
Lumbermen's State..	100,000	.....	228,000	100	.....	.....
Metropolitan Bank..	50,000	In hands	of receiver		.....	.....
Nat. Bk. of Commerce	200,000	85,328	1,535,974	100	.....	.....
Pacific Nat. Bank...	200,000	19,754	900,064	100	.....	.....
Fidelity Trust Co....	300,000	41,614	842,529	100	.....	.....

WEST VIRGINIA.

WHEELING—						
Bank of Ohio Valley	175,000	40,000	900,000	100	.....	.....
Bank of Wheeling...	200,000	29,967	1,276,865	100	.....	.....
City Bk. of Wheeling	150,000	80,040	1,415,643	100	.....	.....
Commercial Bank...	100,000	50,133	497,790	100	.....	.....
Dollar Sav'gs Bank.	100,000	54,948	1,025,167	100	.....	.....
German Bank.....	80,000	224,003	1,649,772	100	.....	.....
Germania Half-Dollar Savings Bank..	50,000	8,118	416,893	100	.....	.....
Nat. Bank of W. Va	200,000	60,443	432,029	100	.....	.....
Nat'l Exch. Bank....	200,000	107,047	2,256,543	....	.....	.....
People's Bank.....	100,000	50,472	504,588	100	.....	.....
South Side Bank.....	25,000	18,000	325,000	100	.....	.....
Wheel. Title & Tr. Co.	100,000	9,764	600,168	100	.....	.....

WISCONSIN.

LA CROSSE.—						
Batavian Bank.....	200,000	35,801	2,430,081	100	.....*	16
Exchange State Bank	25,000	3,220	121,224	100	.....*	12
German-Amer. Bank	50,000	17,419	616,935	100	.....*	13
Nat. Bk. of La Crosse	250,000	132,430	2,187,024	100	.....*	19
Security Savings Bk.	30,000	740	71,558	100	.....	...
State B'k of La Crosse	50,000	44,637	734,399	100	.....*	17
MILWAUKEE.—						
First National Bank.	1,000,000	781,912	15,288,918	100	.....	...
German-Amer. Bank	200,000	49,420	1,259,606	100	.....	...
Marine Nat. Bank....	300,000	40,393	2,751,875	100	.....	...
Marshall & Ilsley B'k	300,000	91,430	4,065,140	100	.....	...
Mil. Nat. Bank of W.	450,000	80,587	2,417,724	100	.....	...
Nat. Exchange Bank	500,000	174,652	4,569,117	100	.....	...
Second Ward Sav. Bk	200,000	334,202	6,863,789	250	.....	...
West Side Bank.....	100,000	9,631	813,649	100	.....	...
Wisconsin Nat. Bank	1,000,000	354,525	10,062,341	100	.....	...
Milwaukee Trust Co.	200,000	.....	*d*	100	.....	...
Wisconsin Fidelity, Tr. & S. D. Co.....	125,000	New Com	pany.	100	.....	...

* Sale price. † Book value.
d No deposits; does not do a general banking business.

CANADA.

NEW BRUNSWICK.

	Capital. Paid in.	Reserve Fund.	Deposits.	P'r	Bid.	Ask.
	Prices	are per cent, not per			share.	
FREDERICTON—	£	$	$			
People's Bk. of N. B.	180,000	155,000	354,050	150	.....	.....
ST. JOHN—						
Bank of New Bruns.	500,000	700,000	2,837,137	100	300	301½
ST. STEPHEN—						
St. Stephen's Bank..	200,000	45,000	287,692	100	.....	.....

NOVA SCOTIA.

HALIFAX—						
Bank of Nova Scotia	2,000,000	2,600,000	*h*17522376	100	230	233
Halifax Banking Co.	600,000	475,000	3,415,635	20	164	168
Peop. Bk. of Halifax	700,000	260,000	2,308,550	20	124	126
Royal Bk. of Canada	2,000,000	1,700,000	*h*1292 924	100	.....	180
Union Bk. of Halifax	900,000	505,605	3,678,163	50	153¾	158
WINDSOR—						
Com. Bk. of Windsor	350,000	60,000	919,355	40	97	100
YARMOUTH—						
Bank of Yarmouth..	300,000	30,000	473,136	75	97½	100
Exch. Bk. of Yarm..	263,270	30,000	177,682	....	.....	.....

ONTARIO.

HAMILTON—						
Bank of Hamilton..	2,000,000	1,500,000	12,220,471	100	226	230
OSHAWA—						
Western Bk. of Can.	414,539	134,000	2,295,799	100	.....	.....
OTTAWA—						
Bank of Ottawa.....	2,000,000	1,665,000	10,272,611	100	.....	205

	Capital. Paid in.	Reserve Fund.	Deposits.	P'r	Bid.	
	Prices	are per cent, not per			share.	
TORONTO—	$	$	$			
Bank of Toronto...	2,393,600	2,393,600	13,695,437	100	x228	
Can. Bank of Com...	8,000,000	2,000,000	*h*50546392	50	x163¼	
Dominion Bank.....	2,494,710	2,494,710	18,596,435	50	236	
Imperial Bk. of Can.	2,500,000	1,850,000	16,246,510	100	x230	
Ontario Bank	1,390,980	350,000	8,039,804	100	x124	
Standard Bank.....	1,000,000	750,000	8,954,858	50	x228	
Traders' Bank.....	1,346,310	250,000	8,221,342	100	109	

PRINCE EDWARD ISLAND.

CHARLOTTETO'N—						
Mer. Bk. of P. E. Is.	300,013	149,996	705,739	....	.....	

QUEBEC.

MONTREAL—						
Bank of Montreal...	12,000,000	7,000,000	*h*83592819	200	x258¼	
Bk. of Br. Nor. Am..	4,866,666	1,703,333	*h*15617794	¶	129	
Banque d'Hochelaga	1,500,000	750,000	6,823,875	100	x145	
Mer. Bank of Can...	6,000,000	2,600,000	*h*19984576	100	x151	
Molson's Bank.....	2,500,000	2,150,000	15,296,912	50	206	
Provincial Bk. of Can.	817,998	.....	976,603	25	.....	
QUEBEC—						
Banque Nationale...	1,200,000	275,000	4,785,686	30	.....	
Quebec Bank.....	2,500,000	700,000	7,317,644	100	.....	
Union Bank of Can.	2,000,000	550,000	7,043,525	60	x	
ST. HYACINTHE—						
Ban. de St. Hyacinthe	323,970	75,000	1,024,857	....	.....	
ST. JOHNS—						
Banque de St. Jean.	262,299	10,000	278,197	....	.....	
SHERBROOKE—						
East. Townships Bk.	1,744,055	1,050,000	6,403,344	50	151	

h Including deposits elsewhere than in Canada. x Ex-di
¶ Par of this bank is £50.

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The Commercial and financial chronicle

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